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The Commercial & Financial Chronicle

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VOL. 71. SATURDAY, JULY 7, 1900. NO. 1828.

CLEARING HOUSE RETURNS.

For the month of June the clearings make a slightly more satisfactory exhibit compared with a year ago than in May. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 11·3 per cent. For the six months the decrease is 10·9 per cent.

	June.			*Six Months.*		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	3,874,208,341	4,780,181,072	−19·0	26,514,270,118	32,025,225,205	−19·2
Philadelphia	411,321,466	410,840,721	+0·1	2,367,862,587	2,418,178,763	−2·1
Pittsburg	141,552,896	113,418,328	+24·8	816,010,078	778,153,625	+4·9
Baltimore	94,797,028	93,611,930	+1·3	562,453,456	675,461,901	−16·7
Buffalo	20,753,464	20,711,300	+0·2	126,179,565	119,425,118	+5·7
Washington	11,948,085	11,365,395	+5·1	69,285,947	61,105,421	+13·4
Albany	12,112,203	12,233,645	−1·0	71,509,864	60,702,151	+17·8
Rochester	8,856,546	8,096,567	−9·4	55,633,856	51,717,516	+7·6
Syracuse	4,917,079	5,137,686	−4·3	29,509,340	29,429,375	+0·2
Scranton	4,594,115	4,853,247	−5·3	29 213,079	26,825,941	+8·9
Wilmington	4,114,259	3,703,716	+11·1	24,238,724	21,463,405	+12·9
Binghamton	1,683,000	1,592,500	+5·7	10,435,000	9,570,400	+9·0
Total Middle	4,590,858,482	5,465,746,107	−16·0	30,676,604,614	36,277,268,521	−15·4
Boston	485,629,537	580,119,243	−16·1	3,114,714,481	3,520,763,317	−11·5
Providence	27,141,100	26,928,100	+0·8	161,989,300	160,613,300	+0·9
Hartford	10 290.191	11,209,764	−8·2	65,893,347	68,888,030	−5·1
New Haven	6,088,490	7.284,848	−16·4	37,984,741	43,710,310	−13·1
Springfield	5,398,473	6,295,965	−14·2	33,525,350	44,743,372	−25·1
Worcester	5,273,086	5,753,417	−8·4	32,596,178	41,713,447	−22·1
Portland	4,189,186	6,260,681	−33·1	26,883,177	37,946,631	−29·2
Fall River	3,029,060	3,302,380	−8·3	21,397,261	23,925,674	−10·6
Lowell	2,424,014	2,441,616	−0·7	13,679,244	18,606,269	−26·5
New Bedford	1,893,523	1,867,938	+1·4	11,070,215	14,145.120	−21·7
Total N. Eng	552,356,670	651,466,952	−15·2	3,519,233,294	3,975,116,470	−11·5
Chicago	588,691,241	550,261,493	+7·0	3,404,428,770	3,243,093,817	+5·0
Cincinnati	69,398,000	65,313,800	+6·3	405,148,750	369,183,950	+9·7
Detroit	34,672,634	35,470,150	−2·2	208,651,175	202,262,364	+3·2
Cleveland	51,510,353	41,585,007	+23·9	276,288,633	244,517,310	+13·0
Milwaukee	24,787,552	23,402,317	+5·9	150,201,342	137,801,205	+9·0
Columbus	25,807,900	21,983,100	+17·5	133,879,100	124,859,900	+7·5
Indianapolis	13,609,775	13,929,657	−2·3	78,849,322	74,859,013	+5·3
Peoria	8,043,593	8,190,239	−1·8	50,461,203	47,852,824	+5·5
Toledo	9,008,271	9.916,132	−9·2	54,098,441	50,141,249	+7·9
Grand Rapids	4,982,186	5,041,750	−1·2	31,814,859	28,113,750	+13·2
Dayton	4,748,840	4,289,638	+10·7	29.647,626	24,576,620	+20·6
Evansville	4,169,139	3,960.954	+5·3	27,791,255	20,884,433	+33·1
Youngstown	1,406,968	1,497,872	−6·1	8,934,211	8,853,974	+0·9
Springfield, Ill.	1,764,139	1,581,205	+11·6	11,841,782	10,395,228	+13·9
Lexington	1,638,966	1,611,343	+1·7	11,113,616	9,280,313	+19·8
Akron	2,006,200	1,694,800	+18·4	11,591,300	9,996,680	+16·0
Kalamazoo	1,728.636	1,571,008	+10·0	10,378,510	8,762,558	+18·6
Saginaw	1,360,065	1,417,796	−4·0	8,547,372	7,713,164	+10·8
Rockford	1,397,491	1,330,947	+5·0	8,231,823	7,192,322	+14·4
Springfield	1,293,443	1,143,574	+13·1	7,811,994	6,688,268	+16·8
Canton	1,258,934	1,167,756	+7·4	7.073,108	6,270,535	+12·8
Tot. M. West.	853,279,226	796,340,538	+7·2	4,936,784,190	4,643,299,527	+6·3
San Francisco	84,011,353	77,528,981	+8·4	482,089,341	443,207,306	+8·8
Salt Lake City	8,759,483	9,391,060	−6·7	55,665,728	52,623,511	+5·8
Portland	9,907,873	7,222,212	+37·2	48,765,831	41,591,687	+17·2
Los Angeles	10,015,451	7,278,345	+37·7	59,266,521	42,177,370	+40·5
Seattle	11,167,901	7,565,029	+47·6	53,461,603	37,057,863	+44·3
Spokane	4,476,911	5,498,754	−18·6	28,125,317	29,141,104	−3·5
Tacoma	4,559,475	3,348,579	+36·2	24,873,075	18,323,943	+35·7
Helena	2,632,901	2,545,944	+3·0	14,438,735	14,591,578	−1·0
Fargo	1,449,442	1,380,426	+5·0	8,181,912	7,270,743	+12·5
Sioux Falls	614,165	640,338	−4·1	3,833,579	3,380,782	+13·4
Total Pacific	137,584,955	122,400,668	+12·4	778,701,642	689,465,887	+12·9
Kansas City	61,429,258	51,478,647	+19·3	349,434,278	288,904,367	+21·0
Minneapolis	53,344,870	45,347,220	+17·6	259,082,947	227,742,360	+13·8
Omaha	28,603,775	24,603,997	+16·3	155,715,013	135,604,379	+14·8
St. Paul	20,536,882	19,344,742	+5·6	117,320,685	108,940,951	+7·7
Denver	18,008,828	13,486,412	+33·5	108,385,457	78,009,435	+38·9
St. Joseph	20,561,990	15,212,314	+35·2	107,220,141	71,227,584	+50·5
Des Moines	5,956,532	5,599,392	+6·4	37,974,766	37,125,498	+2·3
Davenport	4,099,466	4,028,079	+1·8	21,924,833	20,120,430	+9·0
Sioux City	5,239,010	4,083,005	+28·3	29,148,179	24,262,620	+20·1
Topeka	3,187,967	2,420,970	+31·7	16,624,373	14,171,742	+17·3
Wichita	2,094,141	1,916,357	+9·3	13,088,513	12,293,445	+6·5
Fremont	667,090	602,825	+10·7	3,637,204	3,162,298	+15·0
Hastings	675,000	554,923	+21·6	4,224,165	3,389,881	+24·6
Tot. oth'r W.	224,404,809	188,778,883	+18·9	1,223,780,554	1,024,954,990	+19·4
St. Louis	137,533,326	136,392,571	+0·8	821,589,293	801,480,686	+2·5
New Orleans	33,840,002	32,521,780	+4·1	256,511,550	224,456,125	+14·3
Louisville	34,898,862	34,997,825	−0·3	223,321,674	201,249,766	+11·0
Galveston	10,000,000	11,203,600	−10·7	79,265,100	76,034,925	+4·2
Houston	11,661,498	9,856,318	+18·3	82,154,618	65,764,790	+24·9
Savannah	13,511,157	9,134,356	+47·9	107,855,154	57,190,888	+88·6
Richmond	15,635,343	12,345,091	+26·6	87,326,897	80,875.253	+8·0
Memphis	9,188,346	7,397,110	+24·2	68,914,731	50,061,121	+37·7
Atlanta	5,811,393	5,945,259	−2·3	46,148,398	38,620,909	+19·5
Nashville	5,779,953	5,430,172	+6·4	36,886,915	32,859,740	+12·3
Norfolk	5,747,581	4,888,674	+17·6	40,406,385	28,644,605	+41·1
Augusta	2,733,930	4,346,207	−37·1	27,970,581	20,436,123	+37·0
Knoxville	2,879,271	2,832,944	−16·0	14,199,521	14,657,269	−3·1
Fort Worth	4,227.371	4,379,171	−3·5	23,865,124	23,234,754	+2·7
Birmingham	3,654,673	2,460,910	+48·5	21,885,317	14,750,876	+48·4
Macon	2,232,000	1,670,000	+33·7	15,698,000	12,622,000	+24·4
Little Rock	1,750,000	1,622,180	+7·9	12,411,698	9,434,672	+31·6
Chattanooga	1,808,297	1,358,951	+33·1	10,123,055	8,386,288	+20·7
Jacksonville	1,055,412	875,246	+20·6	6,955,603	5,811,022	+19·7
Total South	303,448,415	289,658,365	+4·8	1,983,489,614	1,766,571,762	+12·3
Total all	6,661.932.557	7,514,390,513	−11·3	43,118,593.908	48,376,667,157	−10·9
Outside N. Y.	2,787,724,216	2,734,209,441	+2·0	16,604,323,790	16,351,441,952	+1·5
Montreal	64,000,000	63,756,962	+0·4	354,237,379	393,676,407	−10·0
Toronto	44,545,603	41,189,620	+8·1	250,164,636	248,571,569	+0·6
Winnipeg	9,612,084	8,211,716	+17·1	50,396,397	43,249,619	+16·5
Halifax	6,187,890	5,461,260	+13·3	35,839,475	31,812,442	+12·7
Hamilton	3,342,053	3,224,110	+3·7	19,889,124	19,245,674	+3·3
St. John	2,977,746	2,606,169	+14·2	16,302,747	15,085,714	+8·1
Victoria	2,758,761	2,509,456	+9·9	15,462,563	15,710,586	−1·6
Vancouver	3,843,988	3,768,864	+2·0	20,532,466	16,936,571	+21·2
Tot. Canada	137.268.125	130.728.157	+5·0	762.824.787	784,288,5[illegible]	−2·7

☞ **Table Clearings by Telegraph on page 11.**

The week's total for all cities, shows a loss of 15·9 per cent from 1899. The increase over 1898 is 9·7 per cent and the excess over 1897 is 20·6 per cent. Outside of New York the decrease compared with 1899 is 1·8 per cent, the gain over 1898 is 12·6 per cent, and the excess over 1897 reaches 26·4 p. c.

Clearings at—	*Week ending June 30.*				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	890,910,627	1,165,838,116	−23·6	826,863,622	761,721,696
Philadelphia	94,361,336	108,030,334	−12·7	84,612,622	70,271,838
Pittsburg	30,023,084	26,036,005	+15·3	23,375,286	17,674,779
Baltimore	19,580,966	19,288,663	+1·5	21,542,159	18,050,196
Buffalo	4,558,771	4,207,013	+8·3	3,637,088	3,615,540
Washington	2,345,275	2,584,652	−9·2	2,446,818	2,317,869
Albany	2,036,369	2,341,453	−13·0	.....	.....
Rochester	1,890,758	1,653,631	+14·9	1,977,978	1,870,272
Syracuse	939,560	1,114,894	−15·7	1,166,179	708,283
Scranton	1,153,040	1,018,478	+13·3	954,298	901,700
Wilmington	878,017	832,427	+5·5	977,105	974,429
Binghamton	368,600	370,700	−0·6	354,900	327,800
Total Middle	1,049,046,403	1,333,366,366	−21·3	968,303,055	878,726,119
Boston	106,460,338	132,183,057	−19·5	115,003,588	122,457,768
Providence	6,906,200	5,850,900	+18·0	5,461,600	5,757,400
Hartford	2,094,140	2,387,276	−12·3	2,981,109	3,173,680
New Haven	1,224,181	1,731,058	−29·3	1,766,587	2,040,445
Springfield	1,149,239	1,398,183	−17·8	1,888,472	1,728,666
Worcester	1,151,677	1,247,864	−7·7	1,658,858	1,615,122
Portland	815,000	1,356,073	−39·9	1,693,166	1,592,256
Fall River	708,102	665,742	+6·5	695,762	950,998
Lowell	516,191	556,217	−7·2	660,264	571,863
New Bedford	585,099	311,512	+87·8	623,060	462,149
Total New Eng	121,610,167	147,687,882	−17·7	132,432,466	140,350,347
Chicago	139,667,097	129,958,676	+7·5	109,630,921	92,358,080
Cincinnati	15,277,000	14,447,800	+5·7	15,230,900	13,511,700
Detroit	7,222,746	6,776,893	+6·6	7,230,850	6,233,736
Cleveland	10,637,131	9,082,567	+17·1	7,624,759	5,808,263
Milwaukee	5,520,011	5,221,841	+5·7	5,009,895	5,263,754
Columbus	6,296,000	5,189,700	+2·1	3,717,400	3,780,300
Indianapolis	2,832,085	3,050 245	−7·1	2,827,576	2,435,268
Peoria	1,749,313	2,000,513	−12·5	1,632,481	1,582,240
Toledo	1,920,032	1,935,575	−0·8	1,511,075	1,474,085
Grand Rapids	927,543	1,331,552	−30·3	954,689	742,957
Dayton	1,035,169	958,743	+8·0	685,516	558,720
Evansville	806,170	743,605	+8·5	628,739	.....
Youngstown	325,882	368,081	−11·7	356,521	.....
Springfield, Ill.	362,382	330,790	+9·7	315,000	.....
Lexington	377,763	354,738	+6·5	435,727	349,209
Akron	359,800	388,000	−7·3	376,900	196,600
Kalamazoo	435,365	297,299	+46·4	268,694	228,120
Saginaw	343,483	290,830	+18·2	235,581	246,313
Rockford	331,958	309,414	+7·8	215,017	157,079
Springfield, Ohio	280,647	241,324	+16·3	223,272	152,648
Canton	243,811	219,351	+11·2	220,090	205,278
Jacksonville, Ill.	103,351	115,907	−10·8	.....	.....
Tot. Mid. West'n.	197,054,639	183,613,294	+7·3	159,331,603	135 284,350
San Francisco	18,883,208	19.508.710	−3·2	16,795,520	14,263,044
Salt Lake City	2,248,583	2,126,070	+5·7	1,785,316	1.713,792
Portland	1,828,854	1,571,021	+16·4	1,427,137	1,886,552
Los Angeles	2,100,651	1,568,336	+33·9	1,289,982	1,029 513
Seattle	2,650,464	1,746,201	+51·8	1,200,000	610,873
Spokane	914,904	1,204,438	−24·1	750,000	699,134
Tacoma	831,885	768,799	+68 9	600,000	525,000
Helena	612,865	664,705	−7 8	559,753	450,000
Fargo	349,860	242,174	+44·2	190,679	121,142
Sioux Falls	132,830	141,623	−6 2	103,521	63,121
Total Pacific	30,544,104	29,542,177	+3 4	24,701,908	20,852,170
Kansas City	13,961,597	11,244,648	+24·2	10,654,834	8,214,998
Minneapolis	12,759,898	9,651,054	+32·2	7,653,388	6,355,010
Omaha	6,806,859	5,522,559	+23·3	7,144,488	4,528,989
St. Paul	4 643,562	3,883,095	+19·6	3,764,386	3,210,041
Denver	3,644,082	2,741,314	+32 9	2,933,875	2,240,186
St. Joseph	4,634,008	3,493,185	+32·7	3,739,502	1,195,658
Des Moines	1,319,918	1,168,540	+12·9	1,069,703	875,000
Davenport	808,496	862,874	−6·2	636,298	656,907
Sioux City	1,234,741	842,350	+46 5	791,217	606,238
Topeka	772,170	565,784	+36·6	420,254	327,202
Wichita	491,674	484,188	+1 5	438,896	413,924
Fremont	170,057	129,102	+38·0	90,024	63,364
Hastings	187,684	143,617	+30·7	121,620	98,455
Tot. other West.	51,434,746	40,730,810	+26·3	39.458.485	28,785,952
St. Louis	29,972,248	34,092,868	−12·1	26,316,972	23,573,464
New Orleans	7,839,053	6,804,503	+15 2	6,325,781	5,320,092
Louisville	7,566,820	7,230,916	+4·6	7,804,344	7,210,316
Galveston	2,214,000	2,476,500	−10·6	2,490,050	1,932,600
Houston	2,447,060	2,341,116	+4·5	2,762,781	2,356,576
Savannah	3,699,263	2,179,395	+69 9	1,851,672	1,954,142
Richmond	3,556,924	3,551,073	+0 2	3,062,810	3,010 234
Memphis	1,688,717	1,173,263	+43 9	1,312,419	1,581,684
Atlanta	1,126,609	1,212,212	−7·1	1,185,463	1,051,349
Nashville	1,155,521	1,152,597	+0·3	981,135	1,044,720
Norfolk	1,313,845	1,225,064	+7·2	882,663	859,170
Augusta	625,708	1,206,709	−48·1	413,711	542,594
Knoxville	423,447	528,590	−19·9	503,735	483,760
Fort Worth	986,079	951,391	+3 6	996,199	573,558
Birmingham	967,830	579,868	+66·9	881,370	372,537
Macon	459,000	372,000	+23·4	374,000	449,000
Little Rock	373,259	344,484	+8·4	251,805	266,346
Chattanooga	414,946	298,335	+39 1	288,701	260 435
Jacksonville	229,313	168,833	+35·8	151 690	185,894
Total Southern	67,059,642	67,889,718	−1·2	58,237,301	53 028,467
Total all	1,516,749,701	1,802,830,247	−15·9	1,382,469,818	1,257,027,405
Outside N. York	625,839,074	636,992,581	−1 8	555,696,196	495,305,709
Montreal	15 848,236	12,839 747	+23·4	12,804 479	10,401,621
Toronto	7,800,000	6 802,792	+14·7	6,243,850	6,275,018
Winnipeg	2,012,726	1,792,454	+12·3	1,269,404	1,324,304
Halifax	1,350,143	1,200,000	+12 5	1,026,016	1,246,673
Hamilton	689,848	700,000	−1·5	476,088	581,651
St. John	537,817	528,708	+1·7	588 577	551,923
Victoria	396,356	621 923	−36·3	.....	.....
Vancouver	854,133	811,994	+5·2	.....	.....
Total Canada	29,489,249	25 297 618	+16 6	23 403 411	20.381.190

THE FINANCIAL SITUATION.

The recurrence of the national holiday which is observed more widely and completely than any other holiday of the year; a fire at Hoboken, especially alarming and distressful because so unexpected and destructive of life and property; a political national convention of one of the two great parties of the country, setting up as its candidate for President the representative not only of silver money but of almost every other error found afloat on the surface of public affairs—these, added to a panic on the Berlin Bourse and to far more disturbing reports from China tending to complicate the situation thrust upon the world incident to the uprising of the Boxers, are the leading developments of the week with which business has had to contend. That in the face of such unfavorable developments our Stock Exchange has stood up so well is forcible evidence of the strength and soundness of the situation and of the general confidence felt in its permanency.

Our aversion to political "straddles" is well known. As a consequence of that aversion, as well as for other reasons, we are highly gratified at the results reached in Kansas City this week by what has been very properly called the rump of the old Democratic Party. Either an equivocal resolution as to silver money or a candidate of uncertain views on that question would have been dishonest and disturbing; but worst of all would have been an equivocal, double-faced platform with Bryan the nominee standing on it. Happily the country has been spared any such contingency, and instead the voting population have presented for their choice the same candidates, the same financial issue, put forward in precisely the same shape as faced them in 1896.

There is, though, a difference in the surroundings of to-day which makes the issue more grave and serious than it was four years ago. The fact is we have at stake all that has been gained by the verdict on the former occasion. Even a smaller electoral vote for Mr. McKinley would be construed as meaning a change of the public mind on the question at issue, while his defeat would open again the whole discussion, and would cause a great industrial set-back, if not a general business catastrophe. On the other hand, a much larger electoral vote in his favor, which we believe is certain to be the outcome, will not only go far towards preventing the silver issue ever again being raised by any political party in this country, but it will, we are persuaded, bury the silver-currency contention. We say we confidently believe these will be the results. Every condition favors the sound-money party on this re-trial. The occasion is every way most propitious for its complete success, and hence it is that we look upon the action at Kansas City as the harbinger of great good. Let every man who knows what a forty-cent dollar means and entails act as if the coming election were the opportunity of a life-time.

We see it stated that our Government ought not to get mixed up in the affairs transpiring in China. Some say it is religion and trade that have forced the existing situation, and that neither furnishes an excuse for war, since China has the right to control its own domestic affairs. The question to-day is not war—it simply concerns the rescue of diplomats, missionaries, merchants and others, European and American, all of whom are rightly in China and entitled to protection under existing treaties. If their safety and liberation and the enforcement of treaty obligations lead to war, that cannot be charged to trade or religion but to the barbarities which the Chinese Government has allowed and encouraged. No one can detest and deprecate war more than we do. It is certainly lamentable that national and international differences cannot be otherwise adjusted and the business of shooting and killing our fellow-men at wholesale cannot be forever put an end to. And yet such events seem to come as a part of the order of things and on occasions appear unavoidable. Was it possible to have averted the war between the North and the South? One may claim it might have been done at the cost of a divided country. But, laying aside every other objection to that course, is there not good reason for the belief, that if war had been thus avoided, war and not peace would thereby have been promoted? That is to say, is it not presumable that thereafter the relations existing between the two nations would have been as a rule not amicable, but bordering on a state of uninterrupted hostilities? Some, too, are often extremely fervent in their denunciation of every act by which civilization seeks to direct, control or supplant the inferior races; and yet where would be this lusty, boastful, freedom-loving nation had not our forefathers driven out of and taken possession of a land theretofore occupied and owned by men of a lower order.

In a separate article on a subsequent page we review the statements of Government debt and finances for the fiscal year ending last Saturday. The changes in the cash holdings for the month of June by itself are deserving of notice. These changes are significant not only as showing the difficulty experienced by the Secretary of the Treasury in keeping down his money holdings because of his steadily-increasing surplus, but also as emphasizing the fact that the congestion of currency has become so great that even a large depletion of the supply seems to have no very appreciable effect upon rates for money. During the month of June Government revenues exceeded Government disbursements in amount of nearly 18 million dollars. A number of circumstances aided the Secretary in getting out again a portion of this surplus. In the first place somewhat over 3 million dollars of the extended two per cents were presented for payment in advance of the date fixed for their redemption. In the second place the fund held for the redemption of national bank notes was reduced about 2 million dollars. Then also the premium payments on the fundable bonds presented for exchange must have taken 2 or 3 million dollars more. But on the other hand the Secretary made two calls for $5,000,000 each upon the depositary banks for Government moneys held by them. This latter operation is reflected in the fact that Government deposits in the banks July 1 were only $101,879,520, against $111,322,418 June 1, a decrease of about 9½ million dollars. What, however, we wish particularly to direct attention to is that as the net result of these various movements the aggregate of cash held in the Sub-Treasury vaults was added to in the sum of nearly 17 million dollars, the total rising from $262,831,054 to $279,615,582. In addition to this absorption of cash by the Government, our New

York banks, it will be remembered, lost over 7½ million dollars through gold exports to Europe. In these two ways, therefore, market supplies were reduced 24½ million dollars during June. Yet the effect upon the money market, as we know, was practically nil. The explanation is very simple. As we show in our bank items on another page, bank circulation during the late month, under the stimulus of the new financial law, was further increased over 9 million dollars, making the addition since the 1st of last March more than 60 million dollars. Obviously we are getting a superabundance of currency at a time of trade reaction and declining prices. The Government reports the aggregate of the various forms of money in circulation July 1, 1900, at $2,062,425,496, which compares with only $1,932,484,239 on the corresponding date last year. Of the increase of 130 millions for the twelve months, no less then $62,328,958 consists of national bank notes.

The panic at Berlin referred to above was directly caused, or rather precipitated, by the news of the assassination of the German Ambassador at Pekin and by the action of the Emperor in taking measures to avenge the outrage. The Berlin market, however, was already in such a state of tension because of previous unsettling declines that the shock of the news noted had a much more disastrous effect than would probably have been produced under other circumstances. As is well known, the Berlin market for securities and for discounts has been more or less influenced for some months by the inflated prices for industrial securities and by over-speculation. Recently the fall in this country in the price of iron and steel directly affected values of those stocks on the Berlin Bourse, because it was feared that the decline in these staples in America would enable our manufacturers more successfully to compete with those of Germany. The Berlin market was therefore extremely sensitive when the Chinese situation began to develop an acute stage. As a matter of course, the securities which were most freely sold this week were those of iron and coal companies and of some banks. The Chinese bonds which Germany aided in negotiating after the Chino-Japan war, and which were largely held in Germany, likewise declined under liberal offerings; considerable amounts of American bonds and stocks were also disposed of, not only in Berlin but in London. The panicky situation at Berlin was to some extent reflected at London for this reason. Yesterday, Friday, the news was more assuring, indicating a recovery, not only in the Berlin but in the London markets, though it was rumored that there was a panic at Vienna. Discounts at Berlin were reported easier, but this condition is regarded as very temporary and no indication of the real situation; easier money after the first of July is always an incident at Berlin. One effect of this disturbance was observable in our foreign exchange market on Friday, there being a firmer tone for sight sterling and for cables, caused by a demand to remit for securities sold here for European account.

We print on another page our compilations of bank clearings for June and the half-year. Considering the decline in commodity prices and the reaction in trade which has been in progress, the comparisons with last year are much better than might have been expected. All the monthly totals this year have shown a decrease, and June has proved no exception to the rule, the falling off for that month being 11·3 per cent and for the six months 10·9 per cent. But that includes in both instances the results for this city, where there has been a great decline in Stock Exchange speculation; for instance, the stock sales for the six months in 1900 have aggregated only 66 million shares, against nearly 101 million shares in the corresponding six months of 1899, the estimated market values being 4,549 million dollars against 7,780 million dollars. Of course the greater portion of these stock sales is cleared through the Stock Exchange Clearing House. It is nevertheless true that the effect upon bank clearings of a contraction in stock speculation or the reverse is always very marked. Furthermore, there has been, as compared with a year ago, a noteworthy falling off in financial operations; the flotation of new industrial undertakings in these six months of 1899, it will be remembered, was on a prodigious scale.

Bearing all this in mind, it is significant that outside of New York there is no decrease in bank exchanges, but rather a small further increase. For the month the total outside of New York shows 2·0 per cent gain and for the half-year 1·5 per cent gain. Moreover, excepting the financial centres like New York, Boston, Philadelphia and Baltimore and the New England manufacturing districts, there are really very substantial increases all along the line both for June and the half-year. Thus the Middle Western group of places records 7·2 increase for the month and 6·3 per cent for the six months; the Far Western group 18·9 and 19·4 increase, respectively; the Pacific group 12·4 and 12·9 per cent; even the Southern group, notwithstanding the smaller cotton crop, shows 4·8 per cent and 12·3 per cent gain, respectively, though in this case several of the separate places reflect the small crop by showing losses for June. The New England group, as already stated, has fallen behind; that group has no less than 15·2 per cent decrease for the month and 11·5 decrease for the half-year, every place except Providence sharing in the contraction for the six months and every place except Providence and New Bedford in the contraction for June. Excluding the financial centers and this New England district, there are only three places in the whole rest of the country where there has been a falling off for the six months, thus indicating that last year's large volume of business has been remarkably well maintained.

The records of mercantile failures for the half-year show that 1900 thus far has been a period of greater strain than the corresponding period last year. According to the figures compiled by Col. Wm. R. Grosvenor for "Dun's Review" the liabilities of the defaulting traders aggregate $74,747,452 for the six months of 1900, against only $42,062,933 for the same six months of 1899. This bare comparison, however, unexplained would give an exaggerated idea of the extent of this year's misfortunes. The reader will recall that there have been some disasters for very large amounts, the outgrowth of speculation, among others that of Price, McCormick & Co. It is through these exceptional defaults that the total of the liabilities has been so heavily swollen. When we take the number of the failures, the disparity between the two years is not so great, 5,332 concerns having gone down in the

six months of 1900, against 4,853 in 1899. The number is below that for 1898, which was 6,718. Even in the matter of liabilities, the comparison with 1898 is quite satisfactory, the total then having footed up $67,444,639, against the present $74,747,452. In brief, then, we may say that the situation is not as good as it was last year, when it was extremely favorable, but that the record compares quite well with other years. We may accept Col. Grosvenor's explanation when he says that the record shows plainly enough the disappointment and loss which result after a year of wholly unprecedented expansion and hopefulness in all lines of industry and trade. To multitudes who have bought too much, relying on the continuance of increased consumption and rising prices, the reaction inevitably means serious losses. Hence, "when out of more than 1,100,000 concerns in business, it is found that but one in two hundred has been thus drawn into misfortune, the evidence is quite as satisfactory as when a half-year of extraordinary prosperity appears to have brought a smaller ratio."

There has been no change this week in the official discount rates at any of the European financial centres. The Bank of Bengal at Calcutta, however, reduced its rate on Thursday from 4 per cent to 3 per cent. The statement of the New York Associated Banks last week showed an increase of $649,200 cash, of which $455,400 consisted of specie and $193,800 of legal tenders. The loans decreased $1,557,300 and the deposits fell off $2,733,300. The surplus reserve was increased by $1,332,525, to $16,859,375. The applications for the exchange of refundable bonds for the new 2 per cents amounted at the close of business on Thursday to $309,239,850, of which applications $283,623,550 came from banks. The amount of each class of bonds exchanged up to the end of June was $69,949,400 3 per cents, $189,317,450 4 per cents of 1907 and $47,358,500 5 per cents. The Bank of British North America has advices of the receipt at Seattle and at San Francisco of $2,000,000 gold from the Yukon mines.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. The loans have been made uniformly at these rates each day, with the bulk of the business at 1¾ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum. Time contracts are freely offered for short periods, but offerings of those contracts which will mature during October and in the later months of the year are not liberal except at full rates. Banks and other lenders are inclined to refrain from placing money except for short periods or on call, preferring to keep their funds within control in order that they may take advantage of any flurry which may occur during the summer or early fall months. The demand for time money is quite moderate for the shorter dates and good for the longer periods. Quotations are 3 per cent for sixty days, 3½ per cent for four months and 4@4½ per cent for five to seven months on good mixed Stock Exchange collateral. The supply of commercial paper is good, though not largely increasing, while the local demand is moderate; few of the banks, and these among the large down-town institutions, being in the market. There is, however, some interior inquiry, chiefly from Eastern cities. Rates are 3¾@4 per cent for sixty to ninety-day indorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The military situation in South Africa has developed no new feature. Disquieting reports continue to be received regarding the situation at Pekin and elsewhere in China. The rumor of the assassination of the German Ambassador has been officially confirmed, and it caused intense excitement in Germany, the Emperor promptly despatching reinforcements to China to avenge the outrage. Reports from Chinese sources through Shanghai are to the effect that the Emperor Kwang Su committed suicide by compulsion of Prince Tuan June 19 and that the Empress Dowager also took poison, though without fatal effect. The foreign legations were reported through Chinese sources to have been safe in Pekin June 25. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London, the Bank of England lost £950,504 bullion during the week and held £32,691,617 at the close of the week. Our correspondent further advises us that the loss was due to exports of £256,000 (of which £136,000 were to France, £100,000 to the Cape and £20,000 to Roumania), to shipments of £745,000 to the interior of Great Britain and to £50,000 received from Egypt.

The foreign exchange market has been dull and without important change as to rates during the week, and it appears to have been entirely unaffected until Friday by the disturbances at London and Berlin caused by the disquieting news from China. On Friday, however, the market grew firmer for short and for cables, owing to a demand to remit for securities sold for European account. There is only a moderate supply of commercial bills, and these, as has recently been the case, have been promptly absorbed. The sale of investment bills continues to be reported, and the supply required for remittance is probably chiefly obtained from this source. Gold received at the Custom House during the week $15,057. The Assay Office paid $423,513 70 for domestic bullion. Nominal rates for exchange were 4 84½@4 85 for sixty-day and 4 87@4 87½ for sight until Friday, when the lower figures were advanced. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at 4 83½@4 83¾, while rates for short and for cables were unchanged at 4 86¼@4 86½ for the former and 4 86¾@4 87 for the latter. The market was quiet and without feature and it so continued on Tuesday. On Thursday the only change was a recovery of one-quarter of a cent in rates for actual business for long, to 4 83¾@4 84, short and cables remaining unaltered. The market closed firm on Friday, with rates for actual business 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¾@4 84. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., June 29.	MON., July 2.	TUES., July 3.	WED., July 4.	THUR., July 5.	FRI., July 6.
Brown Bros.....	60 days.	4 84½	85	85	HOLIDAY	85	85
	Sight....	4 87½	87½	87½		87½	87½
Baring, Magoun & Co..	60 days.	4 85	85	85		85	85
	Sight....	4 87½	87½	87½		87½	87½
Bank British No. America...	60 days.	4 85	85	85		85	85
	Sight....	4 87½	87½	87½		87½	87½
Bank of Montreal.....	60 days.	4 85	85	85		85	85
	Sight....	4 87½	87½	87½		87½	87½
Canadian Bank of Commerce..	60 days.	4 85	85	85		85	85
	Sight....	4 87½	87½	87½		87½	87½
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	85	85		85	85
	Sight....	4 87	87½	87½		87½	87½
Lazard Freres...	60 days.	4 84½	84½	84½		84½	85
	Sight....	4 87	87	87		87	87½
Merchants' Bk. of Canada.....	60 days.	4 85	85	85		85	85
	Sight....	4 87½	87½	87½		87½	87½

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 6, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,170,000	$2,687,000	Gain. $1,483,000
Gold.....	998,000	824,000	Gain. 174,000
Total gold and legal tenders.....	$5,168,000	$3,511,000	Gain. $1,657,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 6, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,168,000	$3,511,000	Gain. $1,657,000
Sub-Treasury operations.....	17,900,000	15,900,000	Gain. 2,000,000
Total gold and legal tenders.....	$23,068,000	$19,411,000	Gain. $3,657,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 5, 1900.			July 6, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,691,617	.....	32,691,617	32,316,679	.....	32,316,679
France.....	86,056,722	45,874,058	131,930,080	75,988,508	48,636,929	124,625,437
Germany	29,278,000	15,083,000	44,361,000	27,289,000	14,057,000	41,346,000
Russia.....	81,792,000	8,177,000	89,969,000	95,765,000	5,192,000	100,957,000
Aus.-Hung'y†	37,651,000	9,673,000	47,324,000	30,208,000	10,615,000	40,823,000
Spain.....	13,689,000	16,937,000	30,626,000	12,960,000	13,396,000	26,356,000
Italy..... ..	15,452,000	1,656,000	17,108,000	15,107,000	2,002,000	17,109,000
Netherlands..	4,872,000	6,033,000	10,905,000	3,165,000	6,215,000	9,380,000
Nat. Belg'm ..	2,803,000	1,402,000	4,205,000	2,911,000	1,455,000	4,366,000
Tot. this week	304,284,639	104835058	409,119,697	295,710,187	101568929	397,279,116
Tot. prev. w'k	305,306,143	104856058	410,162,201	294,815,933	102162151	396,978,084

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE KANSAS CITY CONVENTION.

It seems to us that the feeling of reassurance which spread over the markets when the character and position of the Democratic following at Kansas City was revealed is entirely reasonable. When the success of a fore-ordained candidate for the Presidency has been looked upon as a menace to national prosperity; when the most responsible delegates who have gathered to name that candidate warn him of certain failure if a given platform is adopted; and when, in the face of these warnings, he forces the objectionable plank on an unwilling convention—under such circumstances plain men will draw their own inference. These warnings were not, as such utterances have sometimes been, a mere manoeuvre to frighten a rival faction into yielding to the personal wishes of another group of politicians. The protest was intensely earnest, and was sustained by the delegates from almost every State where the issue of the canvass was staked on the party's attitude towards silver.

Nothing could more positively sum up the situation than the well-known fact that after an angry controversy of twenty-four hours, the free coinage-plank was adopted in committee by a majority of only two; that in this majority were comprised the four votes of New Mexico, Oklahoma, Indian Territory and Hawaii, which count for nothing next November, and that the minority included such pivotal States as Connecticut, Illinois, Indiana, Maryland, Michigan, New Jersey, New York and Ohio, without some support from which the battle is certain to be lost. There is nothing for which the Republican Party could more heartily have prayed than for the forcing of this issue by their opponents, and Mr. Bryan, admittedly against the protests of the strongest element in his party, has granted the prayer. The Convention's reluctant but none the less formal demand for a coinage system "which shall restore and maintain a bi-metallic price level, and as part of such system the immediate restoration of the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of any other nation," ensures the loss of what might possibly have been doubtful Eastern States, and in all probability of the entire Middle West. The approval of Hawaii and Oklahoma, and the perfunctory endorsement of the Silver Republicans and Populists, strike us as pretty poor compensation for such sacrifice.

The nomination of Mr. Bryan himself has been too long a certainty to need specific comment. Yet even in this regard there were mutterings of discontent in the Convention, which suggested no great delight among the party's supporters at the pressure of this young demagogue's heel upon their necks. The "Bryan demonstration," carefully prepared as it had been, was in large degree a failure, and we think it creditable to the delegates that it was. The notion of arousing frantic enthusiasm by holding aloft, in the folds of an American flag, the bust of a young gentleman whose name is associated with no act of public legislation, State or national, and with no policy but perpetual agitation, goes beyond even the expedients of the French Convention of 1789. We cannot wonder that the Kansas City Convention found relief from this Bryan nightmare in cheers for ex-Senator Hill, as unexpected to the ring-masters of the Convention as they were unpalatable. The nomination of Mr. Stevenson for the second place could hardly be called a concession to the Gold Democrats, when the attitude of the candidate, as far back as 1893, was a source of alarm to conservative men in his party.

We do not propose at this time to review the other planks of the Kansas City platform. The "anti-imperialist" declaration—drawn up, we believe, by Ex-Judge Van Wyck—is at least a soberly worded and intelligently constructed public utterance. The "anti-trust" plank is hardly more violent, in most regards, than similar declarations made on occasion by the opposing party. But Mr. Bryan's act has prevented the Democratic Party from making these its foremost campaign issues. No voter will be blinded by the fact that they are referred to first in the platform. Actions speak louder than words, and the action of the real minority which controlled the party machinery at Kansas City has defined the true position of the candidate.

This action on silver coinage is all the more absurd because, except in the narrowest view of personal politics, it was wholly unnecessary. We are, indeed, unable to share the opinion even of that very considerable section of the party which objected to the insertion of a new plank demanding free-silver coinage, but advocated the mere re-affirmation of the Chicago platform

of 1896. We are perhaps not as skilled in political dialectics as some of our framers of convention platforms, but it has seemed to us that when the platform of 1896 declared that "we demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation," a declaration in 1900 that "we re-assert our faith in the platform of 1896" would hardly provide legitimate ground for modified opinions. If there is any difference, it could rest only in the possibility that one section of the party might believe that the convention was not sincere in its "re-affirmation," but repeated the declaration of four years ago only for the sake of keeping up the appearance of consistency, whereas another section might believe that the convention meant every word it said. We cannot feel that such a purpose, supposing it to exist, would have been straightforward, and we are very sure that the voters have had enough of platforms that face both ways.

As a matter of fact, there is nothing in the history of parties, in this country or in others, which proves the need of unerring consistency throughout a succession of electoral campaigns. Some few fundamental principals unquestionably do exist which a party could not formally relinquish without parting completely with its past. In the history of American politics the problem of strict or loose constitutional interpretation, and probably that of import duties for protection or for revenue, may rightly be thus classed. But the problem of free silver coinage has no more title to such traditional authority than the problems of paper money issues, of pension policy, of civil service reform, or any one of the scores of issues which have figured, in the past, in the Presidential platforms of one or another party. In the silver question, as in the others which we have called to mind, the consideration of absolute right or wrong, of expediency or inexpediency from a broader view than partisan controversy, wholly supersedes the political aspect of the case.

Indeed, literal consistency from one generation to another has never in political history been recognized as a requirement of party declarations. The record of both parties is marked with abandoned "issues," which were found by the test of the ballot box to be unacceptable to the voters of that party itself. A striking modern illustration of this condition is the change of attitude towards silver coinage in recent Presidential conventions of both parties. In the matter of legal tender issues and resumption of specie payments, the platforms of the Democratic Party are equally interesting. In 1868 the party declared that Government obligations, wherever possible, ought in right and justice to be paid in paper money. In 1872 it had not a word to say for resumption of specie payments and its State platforms were repeatedly given over to fiat money. The panic of 1873 was a wholesome lesson. Yet if the party's leaders of a generation ago had been personally wedded to the inflation theory, it is at least conceivable that by seizing possession of the party machinery they might have forced the Convention of 1880 to "re-affirm" the platform of 1868. Such an experiment might have won praise in some quarters for consistency, but it would never have gained any compliments for common sense. What the party did under the intelligent leadership of 1876 was to call for action which should "make good the promise of the legal-tender notes, * * * the non-payment of which is a disregard of the plighted faith of the nation;" and in 1880 "honest money," with "paper convertible into coin on demand," was the most important plank. From that time until 1896 a plank for paper inflation on the fiat-money basis never found a place in the party's platforms, and it has won the Presidency in two of the three intervening elections.

We think it not impossible that conservative business men will have an uncomfortable season of it until this matter is again decided at the polls. For ourselves, however, we entertain no doubt as to what the eventual decision will be, and our expectation is that the lesson will be considerably more emphatically taught than it was in 1896.

THE LESSON OF THE HOBOKEN FIRE.

The loss by the calamity of last Saturday proves much below the first estimates, yet it cannot fall short of considerably over a hundred lives and several millions of property. The loss upon the liners falls mostly on the sinking funds established for that purpose, but a large amount of insurance was carried on the dock and merchandise; the net loss is a matter not of salvage alone but of the amount exposed. When all is ascertained, it will fall heavily upon the underwriters, and be a last stroke and proof, at the end of the first half of a year which has piled more increase of loss upon the piled increase of 1899, to show the hazardous exposure of business that is one of the supports of the commercial structure.

To call this calamity startling would be to use a well-worn term, and yet startling is just what it ought to prove. Precisely how or in what material the fire began will never be known; it appeared on the southerly pier, and flew before the wind so swiftly that all the piers were involved, with their contents, before men's actions could have much effect and almost before their senses could realize the situation. In this appalling swiftness and fury of the fire is the lesson to be sought. The cotton was doubtless large in quantity, but probably not so in proportion; among the "general merchandise" were probably some oils and gums; but no considerable quantity of any explosive material is admitted to have been present, and yet the fire flew with a speed and raged with a power of heat that recall the blast at Chicago. A little fire starting on a dock and sweeping over others, with their contents and an adjacent warehouse; three liners abandoned as hopeless, one of them where she lay, and the fourth saved only because the prospect of larger salvage concentrated attention upon her; the men on board imprisoned for hours, some of them rescued at the last extremity; blazing lighters and barges drifting ashore down the bay to burn out; tugs and fire-boats acting in their own way, some of the former, sad to say, accused of inhuman greed after salvage; no marked discipline of action and a general helplessness—it was a dramatic scene, but is it not plainly a reproach that such a scene could be enacted, in broad, peaceful day, in the harbor of the metropolis of America?

Surely we are not to talk about acts of God, but to accept responsibility. Inquiry must take the practical turn. What conditions made such an occurrence possible; what can be done to change them? Prevention—that fire shall not start, and that, if it does start, it shall be subject to positive limitation—this is what we

have to consider. We have known about our docks these many years and have admitted them to be antiquated, obstructive and discreditable; now comes a solemn warning of their continual menace by fire. They consist of wood piling, on which are erected wood flooring and structures, with a little ineffective sheet metal. They are open at the sides, and made more inaccessible by being crowded together; they have unbroken areas, always a prime source of danger, and are necessarily wind-swept. Even if the order against smoking is enforced, cotton and its kindred will always be tindery and there will always be chances that fire may start. Make ample provision of pumps and hose, with the best discipline and readiness for emergencies which can reasonably be deemed practicable, and yet a fire that has once gathered headway in such surroundings as the Hoboken piers (which were not distinctively so very bad) cannot be controlled with any certainty.

What is to be done, then? First, substitute substantial docks of stone and iron, which will themselves retard fire instead of feeding it. Next, so far as practicable, make some separation of merchandise, upon such a line as this: material which can be burned, material which will itself burn, material violently inflammable. Subdivide the area somewhat and isolate the more dangerous forms of merchandise. Some rapid substance, very likely cotton, began the Hoboken fire; had this material been by itself, in a compartment which could have been quickly (perhaps automatically) closed, the fire could have been fought so far as to confine it to that compartment, or, at the least, the liners could have been removed unharmed. As for the ships, their hulls are still unconsumed, however warped; they caught fire in sails, cordage and deckhouses, and burned downward into their interiors; clearly marine construction should change in the direction of slow-burning. Masts and yards are largely of metal already; sails can perhaps be made fire-resisting; most of all, this occurrence adds another lesson to those of the late war as to the danger of wood. Why should not fire-proofing treatment be applied to all wood for ships and docks, since the process has been proved practical and is extending?

This argument could be expanded into pages, but the inquiry comes back to one word—prevention. Nor is it any answer to cite difficulties and cost; the former exist to be surmounted, the latter is always to be viewed comparatively. Ascertain the total cost, direct and indirect, of this calamity, and compute the amount upon which that would pay interest and provide a sinking fund. We must also remember that this is only one stroke let fall from a constant menace, and that there must be others—possibly heavier ones—to fall in course of time, if the causes are allowed to remain. Taking the larger view, while it would be folly to croak dismally it would also be folly to assume that commercial supremacy is unalterably fixed for this port; there is an admonition, for example, in the present appearance of the neighborhood of Erie Basin. Just as it has been made clear since 1897 that this country cannot, if she would, remain isolated but must become a nation and a power on the globe, so must this city face her alternative, which is that not to grow, is to shrink. Expansion locally, in bridges, tunnels and other transportation modes, is our destiny; and our water-front must be remodeled to keep pace. We can choose in details, but we cannot lag in the movement. That it is time to begin, on a well-planned and foreseeing scale, is the lesson of this stroke. To heed it will be one step in the reform of our national habit of wasting our substance by fire—a reform which cannot much longer be deferred.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The Government revenue and financial statements for the fiscal year ending June 30 1900 possess unusual interest, as they cover a period of great trade activity favorable to large Government receipts and also the enactment last March of a decidedly important financial law which in its operation has affected results in various directions. At the outset we note a very gratifying feature, one which has not been observed before for seven years, namely a surplus of Government receipts over Government expenditures. It is a noteworthy fact that up to this latest year there had been ever since 1893 a deficit each twelve months, and for very large amounts, too, as a rule. In the early part of the period to which we are referring, the deficits resulted from the fact that after Congress had cut off some important items of receipts and heavily increased the expenditures, a cycle of business depression intervened. In the latter portion of the period the shortage followed from the circumstance that the expenses incurred in the prosecution of the Spanish War greatly exceeded the revenue collected from the War Revenue Act, which was calculated to add 100 million dollars to the yearly receipts. The return to a condition where there is again a surplus of large amount is due to the retention of the War Revenue Act on the statute books at a time of rising trade prosperity while coincidently the military outlays have been greatly curtailed.

Eliminating the $2,946,194 received in payment of Central Pacific indebtedness, the surplus for the twelve months amounts to $78,283,581. A surplus was of course looked for, but in his report to Congress at the beginning of last December Secretary Gage did not think it prudent to put the probable amount at over forty million dollars. We have only to compare this $78,283,581 excess of receipts with the $100,909,874 excess of disbursements in 1898-9 and the similar deficit of $99,066,160 for 1897-8 to see how decided the contrast and how complete the transformation has been. In the following we furnish a summary of both the leading items of receipts and the leading items of disbursements for each year back to 1879.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1899-1900

Fiscal Years ending June 30—	*Receipts from—*			
	Customs.	*Internal Revenue.*	*Miscellaneous*	*Total.*
	$	$	$	$
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,381,514	32,835,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,316,393	146,241,264	24,627,072	347,184,729
1898	149,819,594	160,943,040	19,997,224	330,759,858
1899	206,128,482	273,437,161	24,596,668	504,162,306
1900	233,857,958	296,299,388	35,885,407	568,042,753

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary. *	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
	$	$	$	$	$	$
1879.....	126,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.. ..	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	... .	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887... ...	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891.....	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892.....	187,062,161	.....	134,568,053	23,378,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894.....	198,506,589	.....	141,177,285	27,841,406	367,525,280	df.69,803261
1895.....	183,822,039	.....	141,395,229	30,978,030	356,195,298	df.42,805223
1896.....	177,360,416	.....	139,434,001	35,385,029	352,179,446	df.25,203246
1897.....	186,966,126	.....	141,053,083	37,788,627	365,807,836	df.18,623107
1898.....	253,790,022	.... ..	147,450,940	37,585,056	438,826,018	df.99,066160
1899.....	425,780,326	.....	139,394,929	39,896,925	605,072,180	df100909874
1900.....	306,706,866	.....	140,875,992	40,176,814	487,759,172	78,283,581

* Including war and navy.

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,344,496 and in 1891, $37,239,763.

The foregoing reveals some remarkable results. Notice in the first place the large aggregate of the receipts at 566 million dollars, an average of considerably over 1½ million dollars a day for the whole 365 days. The table shows that the aggregate is the largest of any year since 1879, and we may add that it is the largest of any year in the country's history, even exceeding the highest totals reached during the Civil War. Only two years ago, in 1897-8, the aggregate of the receipts was less than 340 millions, and the rise in the interval to 566 millions reflects the operation of the new tariff law enacted in 1897 and the War Revenue Act of 1898, and the concurrent development of trade activity and prosperity on a very exceptional scale. The Customs revenue has expanded in the two years from 149 millions to 233 millions, and the internal revenue from 169 millions to 296 millions. The Customs revenue at $233,857,958 shares the distinction of the grand aggregate in being the very heaviest ever recorded. The internal revenue total at 296 millions has been exceeded in one of the years of the Civil War, these taxes having yielded $309,226,813 in 1865-6. We have not the data for an analysis of the miscellaneous receipts for the late year, but they evidently included some special items, such as the payment of $3,210,000 by the National City Bank for the custom house property, etc.

If we take the figures of debt, less cash in the Treasury, and compare with a year ago, we find a much smaller debt reduction than that indicated by the above excess of receipts. This excess, as stated, was $78,283,581. Adding the $2,946,194 received on account of the Central Pacific indebtedness, we get a total of $81,229,775, which ought to have been, roughly, the amount of the debt reduction for the twelve months, had no other operations occurred to disturb the result. As a matter of fact, the actual debt reduction reaches scarcely 48 million dollars, the net debt July 1 1900 being $1,107,711,257, against $1,155,320,235 July 1 last year. The reason for the apparent discrepancy is of course perfectly obvious. The Act of March 14 1900, gave authority to fund the greater part of the bonded debt of the United States into new two per cents. As an inducement to make the exchange the old bonds are allowed to be taken on a basis of 2½ per cent interest to maturity, and the Secretary of the Treasury has been paying the premium on that basis in cash. Through these premium payments, which are in the nature of a bonus, Treasury cash has been correspondingly reduced, while the principal of the funded debt has remained the same. Up to July 1 $307,125,350 of the new two per cents had been issued, and it is calculated that the premium payments on these have reached 30¾ million dollars. It should also be remembered that during the monetary stringency last November and December the Secretary purchased $14,310,350 of the 4s of 1907 and $4,990,300 of the 5s of 1904, giving 112·75 and interest for the former and 111 for the latter. In this way he paid $21,771,867, including principal, premiums and interest, for $19,300,650 of bonds.

The changes in the funded debt attract special attention because of these operations. The aggregate of the funded debt now is $1,023,478,860, against $1,046,048,750 a year ago, a decrease of, roughly, 22½ million dollars; $19,300,650 represents the 4s and 5s purchased last autumn, and the rest represents the portion of the old or extended two per cents redeemed. It will be remembered that the whole of these two per cents have been called for payment on August 18, but the Secretary offered to redeem them any time before that date with interest to the day of presentation. From the fact that only $21,979,850 of these bonds are now reported as outstanding, as against the original total of $25,364,500, it is obvious that $3,384,650 have availed of the offer of prepayment. The 4s of 1925 are not fundable under the Act of last March, and the amount of these outstanding remains precisely the same as a year ago, namely $162,315,400. The outstanding total of the 4s of 1907, however, has been reduced during the twelve months from $559,652,300 to $355,528,350, the 5s of 1904 from $100,000,000 to $47,651,200, and the 3s of 1908 from $198,678,720 to $128,843,240. The amount of the 4 per cent Refunding Certificates is $35,470, against $37,830 last year. There were, as already stated, $307,125,350 of the new twos out on June 30.

As under the Act of last March 150 millions of gold is specifically set aside as a gold reserve fund, the so-called "available" cash balance has been to that extent reduced. Including, however, the gold reserve, the cash balance July 1 1900 was $305,705,655, against $281,380,469 twelve months ago. Of this $24,325,186 increase, only $6,328,335 is represented by enlarged holdings of cash in Sub-Treasuries, the total of which was $279,615,582 July 1 1900, against $273,287,247 July 1 1899. During the late month the holdings of money in the depositary banks were reduced nearly 9½ million dollars, but they still stand at $101,879,520, against $79,171,929 a year ago. It is interesting to note that the gold holdings, including the 150 millions gold reserve, are only $220,557,185 now, against $240,737,212 on July 1 1899. The other forms of cash have increased during the twelve months.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—No sales of bank stocks were made at the Stock Exchange this week. At the auction sale held on Thursday instead of Wednesday, on account of the holiday, 160 shares were sold. No public sales of trust company stocks have been made during the week.

Shares. Banks—New York.	Price.	Last previous sale.
25 Fourth National Bank.....	171¾	June 1900— 168¼
30 Merchants' Exch. Nat. Bank...	123½	Mar. 1900— 127½
50 Nassau Bank.....	175¾	June 1900— 174
55 Phenix National Bank.....	100½	June 1900— 100

—The increase in national bank circulation, under the operation of the new financial law, still continues, though at a smaller rate than when the movement first began. During June there was an addition to the volume of outstanding

notes in amount of $9,070,830. In May the addition was $15,-210,563; in April $14,325,258, and in March $21,518,190. This makes a total for the four months of over $60,000,000, raising the aggregate of outstanding notes from $249,434,878 to $309,-559,719. On June 30 the Government held $377,526,520 of United States bonds as security either for public deposits or bank circulation. These are the figures from Washington, which do not include $14,114,100 of bonds held in the Sub-Treasury in this city against public deposits. Of the total of $377,526,520 no less than $282,413,150 consists of the new 2 per cents; of the remainder $14,026,400 consists of the extended 2 per cents which have been called for payment in August, and $18,620,300 consists of the 4 per cents of 1925, which are not fundable under the new law. This still leaves over $62,000,000 of bonds held by the banks yet to be exchanged, viz., $6,274,500 of 5 per cents due in 1904, $33,682,350 of the 4 per cents of 1907 and $22,434,820 of the 3 per cents of 1908.

—It is evident that the creation of new banks with small capital is not being confined to the national system, notwithstanding that the Federal enactment of March 14, 1900, has furnished special inducements for the organization of such small institutions. In the State of Iowa the State Auditor on June 30 issued charters to ten banks desiring to do business in Iowa. The certificate in one case was for a renewal, but the other nine cases cover new institutions. This is said to be the first time that ten charters have gone out from the Auditor's office in one day. The amounts of capital of the new organizations run from $10,000 to $50,000. Many more applications for charters, it is reported, remain on file to be acted upon.

—In noting last week the resumption of dividends by the American Trust & Savings Bank of Chicago and the advance in the price of the shares to about 128, we made allusion to the growth which had occurred in the business of the bank during the last two years under the management of President Edwin A. Potter. A more conclusive indication of this growth is found when we compare the returns made to the Comptroller of the Currency under the several calls during the last two years, as is done in the following table:

AMERICAN TR.& SAV. BK. CHIC.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Mar't price Bid.*	*Ask.*
Apr. 26, 1900.....	$292,077	$9,854,396	$11,146,477	113	115
Feb. 13, 1900.....	257,517	9,967,072	11,224,593	109	112
Dec. 2, 1899.....	234,655	9,353,848	10,588,507	105	108
Sept. 7, 1899.....	198,920	10,432,161	11,631,086	102	105
June 30, 1899.....	188,736	10,265,545	11,454,286	102	105
Dec. 12, 1898.....	158,670	6,358,480	7,517,154	98	100
Sept. 21, 1898.....	127,970	6,885,200	8,013,174	95	100
June 27, 1898.....	168,811	7,917,907	9,086,722	90	95
Apr. 6, 1898.....	141,213	5,825,387	6,966,604	92	96
Jan. 10, 1898.....	144,246	4,921,025	6,065,276	95	100

NOTE.—Capital was $1,000,000 at all the dates here given.

It will be observed that the three items we have here selected for comparison have all just about doubled since the beginning of 1898. On January 10, 1898, the bank reported surplus and undivided profits at $144,246; for April 26, 1900, the similar item was $292,077; gross deposits in the same interval have risen from $4,921,025 to $9,854,396. Aggregate resources have increased from $6,065,276 to $11,146,477. At the earlier date only 95 was bid for the shares; in April of this year 113 was bid, and now, as already stated, the price is about 128.

—The Guaranty Trust Company of this city, at the corner of Nassau and Cedar streets, has greatly enlarged its office space. It has added the quarters lately vacated by the National Union Bank to its own extensive offices on both floors of the building. Openings have been cut through, thus practically making the two large sections one. The decorations are in white and gold. The company now has one of the handsomest and most commodious establishments in the city. Walter G. Oakman is the President; Adrian Iselin, Jr., Vice-President; G. R. Turnbull, Second Vice-President; H. A. Murray, Secretary and Treasurer, and J. N. Borland Assistant Secretary and Treasurer.

—The Marine National Bank of Milwaukee began business on Monday of this week as successor to the old Wisconsin Marine & Fire Insurance Company Bank. We referred to this contemplated change in our issue of June 2 last, and then noted that the Wisconsin Marine & Fire Insurance Company Bank was the oldest bank in Milwaukee, having been started in 1839 by George Smith and Alexander Mitchell. The officers of the new bank are Washington Becker, President; John L. Mitchell and John Johnston, Vice-Presidents; and A. H. Lindsay, Cashier. The Milwaukee "Sentinel" says that the new institution enters on its business career without any real estate or a dollar of doubtful paper.

—The Trust Co. of New York has issued its first semi-annual statement. The company's assets of over $5,000,000 consist mainly of $500,000 in United States bonds, over $1,-000,000 in New York City bonds and nearly $3,000,000 of loans secured by collateral. Capital and surplus aggregate $2,000,000, and in the six months of the company's existence it has acquired a deposit account of over $3,000,000. Willis S. Paine is President and Warner Van Norden, First Vice-President.

— The Real Estate Loan & Trust Company of Camden, N. J., organized this spring, has acquired a controlling interest in the stock of the Security Trust Company of the same city. According to the Philadelphia "Record" the two companies will be merged, and in addition to a general banking business the new concern will conduct a surety and guaranty branch in the present offices of the Security Trust Co. The price at which the stock was purchased is reported to have been $150 per share. The President of the Real Estate Loan & Trust Co. is Francis R. Fithian. W. K. Hurff is the Treasurer.

—The Baltimore "Sun" is authority for the statement that the directors of the Citizens' Trust Company are considering a proposition to reduce the capital of the company one-half—that is from $2,000,000 to $1,000,000. This move, our contemporary says, is regarded in financial circles as a preliminary to a consolidation of several Baltimore trust companies. The Central Real Estate & Trust Company of Baltimore, it will be remembered, recently (see CHRONICLE of June 16, 1900, p. 1178) reduced its capital from $1,000,000 to $500,000.

— The statement of the Trust Co. of America, as of June 30, has been issued this week and attracts attention because of the noteworthy growth disclosed since the issue of the half-yearly statement on December 31 last. Deposits, then stated at $6,842,855, now figure at $10,911,343, and the surplus and undivided profits, which stood at the beginning of the year at $2,635,605, have risen to $2,716,626. The gross assets are $16,151,650. The Trust Co. of America started business just a year ago. Its President is Ashbel P. Fitch, formerly City Comptroller. Wm. H. Leupp, the active Vice-President, was for many years with the Farmers' Loan & Trust Co., being second Vice-President of that company at the time of his retirement to enter the service of the Trust Co. of America. Lawrence O. Murray, the Trust Officer, resigned as Deputy Comptroller of the Currency to take his position with the new Trust Co. Raymond J. Chatry, the Secretary, came from the Metropolitan Trust Co.; Albert L. Banister, the Treasurer, came from the Farmers' Loan & Trust Co., and W. Hunt Hall, the Assistant Treasurer, from the Central Trust Co. It will thus be seen the company is managed by experienced and tried men, while its board of directors is composed of prominent men in the financial world.

—It is interesting to know that the experiment made by C. I. Hudson & Co. of this city, through Mr. A. A. Lisman, manager of their bond department, in offering for sale in this market certain foreign municipal bonds has met with a considerable measure of success. The bonds were advertised for sale on the last page of the CHRONICLE of June 23, 1900, and in various other papers. The undertaking was a decidedly novel one, but was in keeping with the broadening character of the investment field in the United States, under which purchases are no longer confined to exclusively domestic securities and enterprises, but are gradually being extended to foreign investments. C. I. Hudson & Co. did not seek a market for entire issues of municipal loans, but merely undertook to dispose of small amounts of several different issues. The inducement to the investor obviously consisted in the circumstance that at the prices named the return would be better than could be obtained from the same class of security in this country. Mr. Lisman holds that American municipal securities sell at such extremely high figures simply because an artificial market is created by statute for such securities through the fact that they are made legal investments for savings and other institutions, who are required to invest in them. On the other hand, it is claimed that there is never any trouble about the payment of interest on

German municipal bonds, and that such a thing as default on the same is practically unknown.

— The capital of the Utica City National Bank is to be increased from $400,000 to $500,000. The shareholders are to vote on the proposition August 4. The new stock is to be allotted to the existing shareholders pro rata at 120. The business of the bank is expanding and the object of the increase in capital is to enable the institution to add still further to its growth. Charles S. Symonds is President, Henry W. Millar Vice-President and Melville C. Brown Cashier.

— Less than four months ago (CHRONICLE of March 17, page 509) we stated that the National Park Bank of this city had just opened a foreign exchange and credit department. It is now announced that owing to the growth of the business of the bank additional space has been found necessary. Accordingly the foreign exchange department is to be located in the rooms on the south side of the first floor of the building, giving the bank two entrances.

—The subjects to be discussed at the annual Convention of the Washington State Bankers' Association, to be held at Tacoma July 12, 13 and 14, are "Bank Taxation," by P. C. Kauffman, Cashier of the Fidelity Trust Company of Tacoma; "The Revenue Tax," by Miles C. Moore, President of the Baker-Boyer National Bank of Walla-Walla; "The Country Banker," by George S. Brooke, President of the Fidelity National Bank of Spokane, and "The Young Man in Banking," by Herman Chapin, President of the Boston National Bank of Seattle.

— In our issue of May 5 we adverted to the organization of a new bank in Philadelphia to be called the Franklin National Bank. This bank opened its offices for business in its new banking house, at Broad and Chestnut sts., on Monday morning of this week. We have it on very good authority that the deposits the first day were of flattering amount, quite a good many prominent local corporations opening accounts. The building is still in an unfinished condition, but work on it is being rapidly hurried to completion. The bank has a capital of a million dollars, with a surplus of like amount, and in its board of directors are included an unusual array of representatives of corporate and financial interests. Henry Tatnall, late Vice-President of the Girard Trust Co., is the President, and J. R. McAllister, late Cashier of the Corn Exchange National Bank, is the Cashier.

— The Merchants' Trust Co. of this city, which commenced business only about six months ago, that is on Dec. 11, 1899, in its statement for June 30 shows deposits of $4,359,983. The company started with a capital of half a million dollars and a surplus of one million dollars, and now reports aggregate resources of $5,882,399 72.

—Allusion was made in our issue of May 26 to the proposed reduction of the capital of the First National Bank of Norwich, Conn., from $400,000 to $300,000 as a preliminary to its absorption of, and consolidation with, the Merchants' National Bank of the same city. A meeting of the shareholders of the First National has now been held and the proposed reduction approved by an almost unanimous vote. The Merchants' National Bank has a capital of $100,000, and after the merger the capital of the First National will be $400,000, the same as before.

—The First National Bank of Paterson, N. J. (Mr. Edward T. Bell, President,) has issued a statement of its condition on June 30, 1900. The statement came too late for use in our QUOTATION SUPPLEMENT, and accordingly we give the items here. Resources: Time loans, $1,613,876 12; demand loans, $418,374 24; United States bonds, $562,000 00; other bonds, etc., $382,178 36; real estate, $142,000 00; due from banks, $470,273 07; due from Treasurer United States, $15,000 00, cash and cash items, $208,703 06; total, $3,812,404 85. Liabilities: Capital stock, $400,000 00; surplus, $300,000 00; profit and loss, $162,570 79; circulation, $300,000 00; deposits, $2,450,834 06; United States bond account, $175,000 00; 72d dividend, $24,000 00; total, $3,812,404 85.

—The increase in the capital and surplus of the Hanover National Bank became effective July 2. The new capital is $3,000,000, the surplus is $5,000,000 and the undivided profits $14,000.

—The Nineteenth Ward Bank has bought property on the northwest corner of Third Avenue and Fifty-seventh Street, which it will occupy for banking purposes as soon as alterations can be completed.

—Robert L. Niles of Niles Bros., bankers and brokers, and a member of the Exchange since 1883, has been appointed Vice-Chairman of the New York Stock Exchange, succeeding McPherson Kennedy, who was made Chairman when William McClure was elected Secretary.

—Group VI. of the State Bankers' Association, at the convention held at Catskill last week, adopted the following resolution: "*Resolved*, That Group VI. of the New York State Bankers' Association expresses its approval of the principles embodied in the new financial law, and that its members pledge their support for all legislative measures that will promote the stability of the currency of the country."

—Mr. John S. Jenks, Jr., was on July 2 admitted to membership in the firm of Edward B. Smith & Co. of Philadelphia.

Book Notices.

THE A B C OF WALL STREET.—Edited and printed by S. A. Nelson, 16 Park Place, New York. Price, $1 00.

As the title indicates, this little book aims to deal only with elementary and primary things relating to Wall Street affairs. The author is a member of the Wall Street staff of the New York "Evening Sun," which in itself is a high recommendation as to his qualifications; for the writers on the "Sun" are trained men and experts in their various lines, furnishing each day a clear and intelligent review of the day's business in the different markets. The writer says that the book is published for those persons who have long wanted a simple and authoritative description of Wall Street —its men and their methods, and the mechanism of the stock speculative and security business in general. There are chapters setting out the operations and methods of business of the Stock Exchange, and defining the Stock and Bank clearing houses, the curb market, the grain, cotton and the coffee markets, as well as describing the various forms of bonds and stocks dealt in on the Stock Exchange. The book also deals with the "Assay Office and Its Work," the "Custom House and Its Work," the "Sub-Treasury and Its Work," besides discussing foreign exchange, gold imports and exports, and various kindred matters. It is neat and attractive in appearance and compact in size. It gives just the kind of simple and rudimentary information for which the average banker and broker receives a good many calls nearly every day in the year, but which requests cannot be readily complied with without the expenditure of a good deal of time. A feature of the book is a dictionary of Wall Street words, names and phrases. This is intended to comprise persons, terms and expressions forming part of the affairs or appertaining to the vernacular of Wall Street. As indicating the author's views and breadth of mind we may select as an illustration his definition of "Trusts:"

TRUSTS.—The popularly accepted name for a combination of interests—usually manufacturers—for the purpose of regulating production and prices in fair conformity with demand. They are the outgrowth of excessive competition which produced demoralization and panic. Up to certain limits they sometimes advance prices, when public sentiment steps in and controls. They are a necessity or they would not exist. Having some evils they also have much in them to commend, chief of which is that they work the greatest good to the greatest number. Excessive competition—characteristic of this great country with its energy and resources—is the ruin of trade, and only prevented by an industrial combination. As they are organized to-day any man with $100 can become the part owner of a so-called Trust. Prior to the organization of the Sugar Trust the sugar trade was controlled by a few men who owned all the refineries; to-day the Sugar Trust has 11,000 small stockholders. Trusts generally work for smaller profits than individuals.

If we should make any criticism at all on this part of the book it would be that it does not differentiate sufficiently between the important and the unimportant. Some decidedly inconsequential characters and things are dignified with a place in the list, when as a matter of fact they are as complete strangers in Wall Street as they are out of it.

RAILROADS.—Address by J. W. Thomas, President of the Nashville Chattanooga & St. Louis Railway, before the University Club at Nashville.

This address by Major Thomas is now printed in pamphlet form. Major Thomas has been a railroad man for a period extending over forty years, yet he speaks in a modest kind of

way of his knowledge regarding railroad matters. In this address he notes some of the important events in the early history of railroads in this country, and then gives some interesting general remarks upon the management of the same, the cost of building them, and a brief description of the various departments into which the administration of a railroad is divided. He points out that the construction of a new and needed line usually enhances the value of adjoining lands ten times the cost of the road, and also materially increases the value of all products of the field, the forest and the mines. Everybody hails with delight the first train, and he well says that it would be a blessing to both parties if this feeling of mutual interest would be continued. But, unfortunately, what at first was hailed with delight is soon by some denounced as a grinding monopoly.

The chief complaints against railroads, he points out, are on account of the charges for transportation of freights. Some claim that rates should be in proportion to distance hauled—that the rate from Nashville to Murfreesboro, thirty miles, should be one-tenth the rate from Nashville to Atlanta, 300 miles. Such a view ignores the fact that receiving, loading unloading and delivering forms a considerable part of the charge for transportation, and that this expense is the same for a short as for a long haul. If a rate of twenty cents on a barrel of flour, Nashville to Murfreesboro, is a reasonable rate, and he does not think any one will dispute that it is, on the basis proposed the rate would be $2 to Atlanta, which would be prohibitory. If forty cents a barrel is a reasonable rate to Atlanta, on the basis proposed the rate to Murfreesboro would be four cents, which would be unremunerative. Others claim that the rate should be based on the unit of 100 pounds, a ton, or a car-load—that the rate per ton per mile should be the same on all classes of freight; that is, that the charge on a case of dry-goods weighing 100 pounds should be no more than on a sack of corn weighing 100 pounds, although the corn would be worth a dollar and the case of dry-goods $500; that the rate on a car-load of wheat worth $1,000 should be no more than on a car-load of coal worth at the mines $20.

With all thoughtful students he contends that the true basis is a low rate on articles of necessity, a higher rate on articles of comfort and a still higher rate on articles of luxury. Rates should be reasonable; but what may be reasonable on one road may not be so on another. Rates to be reasonable should at least pay the cost of the service. Rates and classifications are the battle-grounds for all rivalries of trade and commerce. Every city is in competition with every other city, every railroad with every other railroad, and every industry with those which rival it. Water competition is an important factor, if not a controlling force, in the establishment of competitive rates of this country, The establishment of rail rates between points and territories also reached by means of water transportation materially influences, if it does not actually control, the fixing of competitive rates between points and territories not directly competitive with water transportation, because the carriers deem it wise to maintain a reasonable parity of rates between manufacturing, jobbing and distributing points in the interior with those points favored with water transportation, this policy being necessary to insure the upbuilding of the manufacturing and jobbing interests of communities served only by rail lines.

Major Thomas makes some comments upon the attempt of the States to regulate the railroads, which has become a feature since 1877, and the similar policy of the United States, inaugurated in 1887. He does not believe in the wisdom of such a policy; he declares that in many instances Government has regulated the roads into bankruptcy. The commerce of this country, extending over 200,000 miles of railroad, is too complex and varied to be controlled by any five men, and cannot be made subject to any iron-clad rules.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 3·6 per cent. So far as the individual cities are concerned, New York exhibits a loss of 1·9 per cent, and Boston 15·7 per cent. Philadelphia records a gain of 3·3 per cent, Baltimore 19·9 per cent, Chicago 19·8 per cent, St. Louis 2·0 per cent and New Orleans 10·3 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 7.* 1900.	1899	*P. Cent*
New York	$781,828,665	$797,231,274	−1·9
Boston	99,818,572	118,445,925	−15·7
Philadelphia	96,883,080	93,755,093	+3·3
Baltimore	21,875,596	18,246,639	+19·9
Chicago	123,470,813	103,467,496	+19·3
St. Louis	23,011,281	22,561,732	+2·0
New Orleans	6,063,065	5,496,809	+10·3
Seven cities, 5 days	$1,152,951,072	$1,159,204,968	−0·5
Other cities, 5 days	190,017,462	164,079,723	+15·8
Total all cities, 5 days	$1,342,968,534	$1,323,284,691	+1·5
All cities, 1 day	257,694,817	347,965,182	−25·9
Total all cities for week	$1,600,663,351	$1,671,249,873	−3·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Six Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Six Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's / Val.	66,087,023 / $6374,569,212	$4549594,235	71·4	100,953,926 / 9801,770,050	7780361895	79·4
RR. bonds	$281,870,400	$227,325,575	80·6	$541,913,100	$461,145,804	85·1
Gov't bonds	$5,028 510	$5,889,421	117·1	$1,656,800	$1,105,046	66·7
State bonds	$1,273,600	$975,245	76·7	$6,652,260	$7,517,307	113·0
Bank stocks	$70,750	$135,928	192·1	$308,450	$708,068	229·6
Total	$6662,812,472	$4783920,404	71·8	10352300660	$8,250838120	80·0
Grain, bush.	479,880,130	353,800,150	73¾c.	456,645,560	344,746,959	75½c.
Total value.		$5187720,554			$8,595584379	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. *Number of Shares.*	*Values.* Par.	Actual.	1899. *Number of Shares.*	*Values.* Par.	Actual.
		$	$		$	$
Jan...	9,843,716	946,581,487	687,243,018	24,251,983	2,350,845,650	1,619,520,838
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,785,178
May....	9,519,473	902,298,900	610,411,418	14,955,899	1,467,563,850	1,234,986,530
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1900.	1899.	P. Ct.	*Clearings Outside New York.* 1900.	1899.	P. Ct.
	$	$		$	$	
January..	7,637,759,375	8,503,060,612	−10·2	2,973,179,980	2,812,310,836	+5·6
February	6,428,007,389	6,991,303,853	−8·1	2,481,476,340	2,440,664,622	+1·7
March	7,629,066,559	8,737,489,875	−12·7	2,793,609,221	2,835,404,896	−1·6
1st quar..	21,694,833,323	24,231,854,340	−10·5	8,248,265,549	8,088,380,354	+1·9
April.....	7,456,064,401	8,291,784,161	−10·1	2,739,817,459	2,714,872,623	+0·8
May.....	7,305,763,627	8,338,637,830	−12·4	2,828,516,516	2,813,979,534	+0·5
June.....	6,661,932,557	7,514,390,513	−11·3	2,787,724,216	2,734,209,441	+2·0
2d quar...	21,423,760,585	24,144,812,817	−11·3	8,356,058,221	8,263,061,598	+1·1
6 months.	43,118,593,908	48,376,667,157	−10·9	16,604,323,790	16,351,441,952	+1·5

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

000,000s *omitted.)*	*June.* 1900.	1899.	1898.	1897.	*Jan. 1 to June 30.* 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	*	$
New York...	3,874	4,780	3,266	2,572	26,514	32,025	19.905	14,158
Boston.....	487	580	427	423	3,115	3,521	2,609	2,414
Chicago.....	589	550	481	366	3,404	3,243	2,703	2,018
Philadelphia	411	411	323	252	2,368	2,418	1,805	1,494
St. Louis	138	136	120	114	822	801	713	655
Pittsburg...	142	113	83	64	816	778	486	378
Baltimore...	95	94	82	61	562	675	459	360
San Fran'co.	84	78	66	57	482	443	397	325
Cincinnati...	69	65	60	58	405	389	328	308
Kansas City	61	51	47	41	349	289	280	261
New Orleans	34	33	28	25	257	224	232	201
Louisville...	35	35	29	27	223	201	176	156
Minneapolis.	53	45	33	28	259	228	206	153
Cleveland...	52	42	33	26	276	245	184	150
Detroit.....	35	35	29	25	209	202	167	138
Providence..	27	27	22	22	162	161	129	132
Milwaukee..	25	23	23	18	150	138	131	111
Omaha.....	29	25	27	20	156	136	145	108
Buffalo.....	21	21	18	18	126	119	105	96
Columbus...	26	22	16	15	134	125	104	90
St. Paul.....	21	19	18	15	117	109	96	77
Hartford....	10	11	10	10	65	69	63	63
Denver.....	18	13	12	10	108	78	73	63
Total.....	6,337	7,209	5,253	4,267	41,079	46,597	31,496	23,909
Other cities..	325	303	250	205	2,039	1,777	1,539	1,232
Total all...	6,662	7,512	5,503	4,472	43,118	48,374	33,035	25,141
Outside N.Y.	2,788	2,732	2,237	1,900	16,604	16,349	13,130	10,983

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 22, 1900.

Although business is as slack as ever, there is a complete change in the sentiment of the market here, mainly due to the belief that the liquidation in Berlin is ended, for the time being at all events. The crisis in China causes grave anxiety for the very many valuable European lives endangered; but as all the Powers are acting cordially together, there is a very strong belief that the crisis will not bring about a serious quarrel. The only danger of course is from Russia. The other Powers are either strongly in favor of maintaining the integrity of China or are afraid to move; but the designs of Russia are suspected. The belief, however, here is that if the United States and Japan act in concert with this country, Russia will not venture upon action that might involve her in war. For all these reasons people do not entertain much anxiety respecting China.

But there was serious apprehension some little time ago that the liquidation in Berlin might reveal serious difficulties. That there has been a very rash speculation in Germany is beyond question; and that many people have bought much more than they are able to pay for is also certain. On the other hand, it is no doubt true that the banks act together with great public spirit in times of emergency, and that they do not press their clients too severely. It is also true that much of the speculation has been in industrial securities which in themselves are intrinsically sound. But for all that the "break" in iron and steel in the United States caused much anxiety in Germany lest the market there might be flooded with American iron and steel. And when the Government became apprehensive and the Imperial Bank urged the other banks to be more cautious in the future, liquidation became absolutely necessary. There has been a very large selling of American securities, of Chinese bonds, South African gold shares, and the like. Everything, in fact, for which there was an international market has been disposed of on a very great scale by the speculators. The impression, however, now is that the liquidation has come to an end, for the time being, at all events. Bank shares, industrial shares, and the like, are very much lower. The weaker speculators have been cleared out and a good deal of money has been obtained by the sales of securities for which there was a demand abroad.

Although, then, it is certain that the money market will be very stringent next week, anxiety has disappeared and there is a much more hopeful feeling here in London. At the end of June there is always a very strong demand for money in Germany. Last year the Imperial Bank had not only to put up its rate of discount, but it had to issue a very considerable amount of notes for which it was obliged to pay 5 per cent duty to the Government. This year it seems certain that it will have to issue duty-paying notes in the same way; but it is evidently doing its utmost to avoid raising its rate of discount, as it is attracting gold from New York, London, St. Petersburg and Vienna.

Assuming that the liquidation in Berlin is over for the time being, the expectation is that the next week or two will pass over smoothly in Paris. There has been a good deal of speculation in France also in industrial securities, such as mining, electrical securities, automobile enterprises, and the like; and some anxiety was entertained in France lest the "break," first in the United States and then in Germany, might react upon Paris. At present, however, the fears are disappearing.

Here at home there is scarcely any speculation for the rise. In some departments, indeed, there is a very large speculation for the fall; and assuming that the next week passes over smoothly in Berlin and Paris, the general opinion of the best informed in the city is that there will be a considerable rise in prices here as soon as good news is received from China.

Quite unexpectedly a large amount of gold, not far short of three-quarters of a million sterling, has been taken from London for Berlin; and at the same time the metal is being obtained from New York, Vienna and St. Petersburg. The Berlin exchange upon London has been falling for some time past; but the fall has not been sufficient to make the withdrawal of gold from the Bank of England a profitable transaction as an exchange pure and simple. Of course the Imperial Bank of Germany gives great facilities when gold is required, and indirectly, no doubt, the operation has paid; but as a pure exchange operation it is not profitable.

Still, it is understood that somewhat more will be taken, though it is believed not much more. A considerable amount is being taken from St. Petersburg, and it is said that about five million dollars in all will be got from New York. The Imperial Bank thus strengthened will be able to increase its note issues very considerably; but for all that very little doubt is entertained that it will have to issue notes for which it will have to pay duty. The main thing, however, is that the rate of discount should not be raised; and the best opinion in Berlin now is that the Bank will be able to avoid doing so. As the Bank of France has been attracting gold in very large amounts, at the same time the situation in Berlin was rendered more difficult; but Berlin has been reinforced, and it is hoped now that the trouble is over.

The Russian Government is supporting both Paris and Berlin very freely. Whether it be that Berlin some time ago lent very large amounts on Russian railway bonds on condition that the loan was to be repaid in gold when the time arrived, or whether it be that the Russian Government is preparing the markets for a large Russian loan, remains to be seen. Probably all the causes have been at work. There have been loans from Germany on Russian bonds, and Russia desires to keep the markets of Western Europe as quiet as possible. At all events, Russia is sending gold in large amounts both to Berlin and to Paris, and it is expected that she will have to send considerable amounts more to London. Her expenditure in the Far East at the present time is very great. Not only is she hurrying on the completion of the Siberian railway, but she is also pushing railways in China; while she is breathlessly endeavoring to strengthen her hold upon Port Arthur; and she has a large naval and military force. On account of all this vast expenditure she has been remitting for a considerable time past through London as the easiest, quickest and readiest means of providing funds, and she has also been buying large quantities of silver here. The impression, therefore, is that the crisis in China will compel her to spend even more lavishly, and that consequently she will have to increase her remittance of gold to London.

Meantime money is rapidly becoming very cheap in India. The Bank of Bombay has this week lowered its rate of discount from 5 per cent to 4 per cent. The Bank of Bengal rate was already 4 per cent. Yet the Council sells its drafts very well. On Wednesday it offered for tender 30 lacs, and the applications exceeded 500 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Later the Council sold by special contract 1½ lacs at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *June 20.*	1899. *June 21.*	1898. *June 22.*	1897. *June 23.*
	£	£	£	£
Circulation	29,629,575	27,362,185	27,330,720	27,503,845
Public deposits	8,140,573	11,714,358	12,054,967	11,943,967
Other deposits	41,021,196	37,440,438	44,595,911	38,795,704
Government securities	14,660,906	13,363,021	13,476,051	13,948,356
Other securities	30,560,699	32,706,949	33,063,346	28,707,672
Reserve of notes and coin	21,890,526	20,926,396	27,959,413	25,900,164
Coin & bullion, both departm'ts	33,745,101	31,488,581	38,496,133	36,604,009
Prop. reserve to liabilities..p. c.	44⅝	42 7-16	49¼	50⅞
Bank rate.....per cent.	3	3	3	2
Consols, 2¾ per cent	101	107 11-16	111 8-16	112 13-16
Silver	27⅝d.	27¾d.	27⅛d.	27 9-16d.
Clearing-House returns	185,125,000	204,540,000	124,723,000	102,454,000

[a] June 14.

Messrs. Pixley & Abell write as follows under date of June 21.

Gold—There has been a strong demand for gold during the week consequent on the reduction of the Bank rate, foreign exchanges have moved against us, and both Paris and Berlin have bought all the arrivals of bars in the market. There have in addition been withdrawals from the Bank of £27,000 French coin at the advanced price of 76s. 9½d., and £647,000 German coin at 76s. 8¾d. New York has shipped during the week $3,500,000 to Berlin and $600,000 to Paris. The Bank has received £1,062,000, of which £500,000 is released by the Indian Currency Department and £500,000 from Russia, and has sold £953,000, of which £200,000 goes to the Cape. Arrivals: Australia, £209,000; Japan, £50,000; Straits, £17,000; West Indies, £29,000. Total, £305,000. Shipments: *Nil*

Silver—With the renewal of the demand for the Indian Government, and also good trade inquiry, silver has been in good request, and the feeling that the trouble in China may lead to a large demand for remittance in bars to the East has created a speculative demand. The price has risen to 27 13-16d. cash and 27¾d. forward with sellers holding out for 1-16d. better. The Indian price is Rs. 80⅝. Arrivals: New York, £165,000; West Indies, £15,000. Total, £180,000. Shipments: None since last week.

Mexican dollars have shared the rise in silver. A good demand for Manila, and also a speculative inquiry for extended delivery, has caused an advance to 27 7-16d. buyers. Shipments: Penang, June 14, £24,650.

The quotations for bullion are reported as follows:

Gold. *London Standard.*	*June 21.*	*June 14.*	Silver. *London Standard.*	*June 21.*	*June 14.*
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10	77 9¼	Bar silver, fine...oz.	27 13/16	27 11/16
U. S. gold coin...oz.	76 5	76 4	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5	76 4½	do 5 grs. gold.oz.	28 5/16	28 3/16
French gold coin.oz.	76 5	76 4½	do 4 grs. gold.oz.	28 1/8	28
Japanese yen....oz.	76 4¾	76 4	do 3 grs. gold.oz.	27 15/16	27 13/16
			Cake silver.....oz.	30	29 7/8
			Mexican dollars.oz.	27 7/16	27¼

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	50,423,800	50,488,350	51,142,510	55,718,350
Barley	13,322,100	20,145,343	17,494,694	18,579,190
Oats	14,848,300	12,052,920	11,763,790	13,810,480
Peas	2,197,840	1,894,050	2,036,755	2,778,495
Beans	1,408,020	1,662,570	2,122,570	2,325,610
Indian Corn	47,124,200	44,815,660	43,161,100	48,864,040
Flour	17,306,900	18,269,205	16,877,170	16,929,460

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	50,423,800	50,488,350	51,142,510	55,718,350
Imports of flour	17,306,900	18,269,205	16,877,170	16,929,460
Sales of home-grown.	27,963,926	29,481,475	22,428,550	21,710,881
Total	85,694,626	98,239,030	90,448,230	94,358,691
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week.	25s. 6d.	25s. 7d.	42s. 4d.	27s. 0d.
Average price, season.	26s. 0d.	26s. 3d.	36s. 3d.	28s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs.	2,230,000	2,450,000	2,925,000	2,600,000
Flour, equal to qrs.	330,000	315,000	260,000	285,000
Maize.....qrs.	270,000	660,000	680,000	845,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/4	28 1/4	28 1/4	28 7/16	28 7/16	28 7/16
Consols., new, 2¾ p. cts.	100 5/8	100 7/16	100 3/16	99 15/16	99 1/4	99 5/8
For account	100 5/8	100 11/16	100 7/16	100 1/16	99 1/2	99 3/4
Fr'ch rentes (in Paris) fr.	100·35	100·20	00·12½	99·77½	99·47½	99 65
Spanish 4s.....	71 1/2	70 3/8	70 1/2	70 1/4	69 3/4	69 7/8
Anaconda Mining.....	8 5/8	8 1/4	8 1/4	7 7/8	8	8 1/16
Atch. Top. & Santa Fe..	25 3/4	25 7/8	26 3/8	25 3/4	25 5/8	26 1/8
Preferred.....	73 1/4	72 7/8	73 7/8	.....	72 1/2	73 5/8
Baltimore & Ohio	73 3/8	73	74 3/8	.....	72 3/4	75 3/4
Preferred.....	82 1/4	82	82 1/4	.....	82	83
Canadian Pacific.....	91 3/8	91 5/8	91 3/4	90 1/2	90 1/8	91
Chesapeake & Ohio....	25 3/4	25 3/8	25 7/8	.....	25 1/4	26 1/2
Chic. Mil. & St. Paul...	113 1/2	113 1/8	114 7/8	114 1/8	113 5/8	115 5/8
Den. & Rio Gr., com....	18	17 3/4	18	.....	17 1/4	17 3/4
Do do Preferred.	68 3/4	68 3/4	69	.....	68	68 1/2
Erie, common	11 1/2	11 1/8	11 3/8	11 1/2	11	11
1st preferred	34 1/8	33 3/4	34	33 7/8	33	33 1/2
2d preferred.....	18	17 3/4	18	.....	17 3/4	18
Illinois Central	114 1/4	114	116 1/4	116	115 1/2	116
Louisville & Nashville..	76 1/2	76 1/4	76 7/8	76 1/8	75 3/8	75 7/8
Mo. Kan. & Tex., com..	10 1/4	10 1/4	10 1/4	.....	10 1/4	10 1/4
Preferred.....	31 1/2	30 1/2	31	.....	30 1/4	30 3/4
N. Y. Cent'l & Hudson..	132	131 1/2	133	132	132	132 1/2
N. Y. Ontario & West'n	19 3/4	19 5/8	19 3/4	.....	19 1/4	19 5/8
Norfolk & Western.....	32 1/2	32 5/8	33	.....	32 5/8	33
Do do pref.	78 1/2	78	78	.....	78 1/2	79 3/4
Northern Pacific, com..	52 1/4	52 1/4	53 1/4	.....	51 5/8	52 1/2
Preferred.....	73 1/4	72 3/4	73	72 1/2	72 1/2	72 1/2
Pennsylvania.....	64 3/4	64 3/4	65 3/8	65 1/4	64 3/4	65 1/2
*Phila. & Read	8 3/4	8 3/4	8 3/8	8 3/4	8 5/8	8 7/8
*Phila. & Read., 1st pref.	30 1/8	30 1/8	30 5/8	.....	30 1/2	31 1/2
*Phila. & Read., 2d pref.	14 3/4	14 3/4	15	.....	15	15 1/4
Southern Pacific.....	33 3/8	32 3/4	33 1/4	.....	32 1/8	32 3/4
South'n Railway, com..	11	11	11 1/4	.....	10 7/8	11 1/8
Preferred.....	52 3/8	51 7/8	52 1/4	.....	51 1/2	52 1/8
Union Pacific.....	51 3/8	51 1/4	52 1/4	.....	51 1/8	52 1/8
Preferred.....	74	73 1/4	74 1/2	74 1/8	74 1/8	75
Wabash, preferred.....	18 1/4	18 1/4	18 3/4	.....	18	18 1/2
Deb. "B"	32	32	33	.....	32 1/2	32 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,659,112	$1,682,541	$1,372,148	$3,905,970
Gen'l mer'dise	7,849,994	9,190,820	6,884,659	7,305,516
Total.....	$9,509,106	$10,873,361	$8,256,807	$11,211,486
Since Jan. 1.				
Dry Goods....	$64,080,380	$52,932,928	$48,726,629	$78,294,012
Gen'l mer'dise	219,230,068	212,946,328	174,761,865	206,489,276
Total 26 weeks	$283,310,448	$265,879,256	$223,488,494	$284,783,288

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,541,035	$8,225,470	$8,897,643	$5,407,221
Prev. reported	292,840,672	227,659,574	245,894,173	199,615,959
Total 26 weeks	$303,381,707	$235,885,044	$254,791,816	$205,023,180

The following table shows the exports and imports of specie at the port of New York for the week ending June 30 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$3,652,400	.....	$89,129
France.....	.....	13,626,660	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$45,910	1,775,648	$30,138	186,779
Mexico	.....	84,060	21,691	159,785
South America.....	10,000	3,592,393	23,133	326,594
All other countries.	.....	168,506	174	53,285
Total 1900.....	$55,910	$27,400,376	$75,136	$1,396,216
Total 1899.....	5,057,942	24,996,066	13,896	7,829,235
Total 1898.....	5,795	4,634,689	3,754	68,937,768

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,212,070	$24,693,000	.....	$59,514
France.....	.....	428,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	7,790	260,969	$960	106,497
Mexico.....	.....	.....	108,004	1,364,660
South America.....	.....	51,214	73,220	465,607
All other countries.	.....	5,205	.....	5,011
Total 1900.....	$1,219,860	$25,443,044	$182,184	$2,004,882
Total 1899.....	775,934	24,667,864	49,985	1,877,014
Total 1898.....	923,990	21,750,133	32,501	1,327,255

Of the above imports for the week in 1900, $30,952 were American gold coin and $972 American silver coin. Of the exports during the same time $55,910 were American gold coin and $6,750 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July.....	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August.....	42,557,341	33,227,083	42,367,534	36,494,353	13,780,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October...	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,368,363	38,208,664	44,379,915	43,578,136	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,266,704	33,396,871	13,477,206	12,198,993
March.....	56,961,531	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April	45,925,244	43,849,067	44,721,075	37,477,254	11,891,931	11,625,239
May.....	44,480,441	45,475,218	45,612,462	37,189,335	10,763,532	11,682,490
Total...	499,842,600	426,075,789	479,534,498	418,314,325	140,807,316	125,213,627

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1899-1900.
	$	$	$	$	$	$
July.....	385,842	1,754,927	791,444	66,103	1,608,516	3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,509,658	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October....	3,969,248	9,616,015	84,927	1,011,030	986,980	4,393,655
November..	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December.	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January....	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February..	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April.	219,964	714,495	1,706,312	1,103,581	2,054,918	3,429,674
May.....	144,752	1,566,034	10,352,807	1,321,495	1,060,518	4,987,599
Total...	8,205,003	38,404,482	31,968,375	11,031,644	15,015,813	43,689,976

New York City Clearing House Banks.—Statement of condition for the week ending June 30, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,067,8	14,331,0	2,163,0	1,225,0	13,803,0	24·5
Manhattan Co...	2,050,0	2,203,6	20,707,0	2,186,0	3,694,0	23,372,0	25·1
Merchants'.....	2,000,0	1,226,6	14,871,3	4,468,2	1,709,0	19,279,2	32·0
Mechanics'.....	2,000,0	2,260,6	11,967,0	2,912,0	434,0	12,309,0	27·1
America.....	1,500,0	3,011,1	21,341,0	6,935,4	1,968,5	27,010,8	32·9
Phenix.....	1,000,0	256,9	4,469,0	1,091,0	123,0	4,553,0	26·6
City.....	10,000,0	5,420,6	99,753,9	23,813,1	5,585,9	113,734,2	25·8
Chemical.....	300,0	6,780,3	24,583,1	4,080,0	3,165,7	24,905,0	29·0
Merchants' Ex..	600,0	218,2	4,619,2	786,6	499,7	5,094,5	25·2
Gallatin.....	1,000,0	1,840,5	8,519,2	1,083,5	937,5	7,118,7	28·3
Butch. & Drov's'	300,0	88,9	969,5	358,5	54,1	1,082,9	38·1
Mech. & Traders'	400,0	114,8	2,207,0	170,0	284,0	2,379,0	19·0
Greenwich.....	200,0	176,3	964,4	111,5	144,3	864,6	29·5
Leather M'f'rs..	600,0	500,4	4,092,3	976,5	270,4	4,116,2	30·2
Seventh.....	300,0	215,6	3,613,7	533,6	454,1	4,591,9	21·5
State of N. Y....	1,200,0	536,6	4,358,6	311,0	564,2	3,795,5	23·0
American Exch.	5,000,0	3,106,8	27,705,0	3,840,0	1,740,0	21,344,0	26·1
Commerce.....	10,000,0	6,671,1	65,350,6	8,133,6	5,778,1	56,198,9	24·7
Broadway.....	1,000,0	1,672,8	6,560,4	913,2	377,3	5,596,2	23·0
Mercantile	1,000,0	1,206,3	13,583,9	2,393,5	1,427,3	14,151,8	27·0
Pacific.....	422,7	493,9	2,819,5	337,1	561,7	3,591,0	25·0
Republic.....	1,500,0	1,144,3	18,975,3	3,903,1	1,049,3	20,648,2	23·9
Chatham.....	450,0	988,6	6,258,0	719,0	938,6	6,407,2	25·8
People's.....	200,0	325,2	1,974,9	225,9	655,4	2,734,7	32·2
North America..	1,000,0	640,2	12,430,4	2,350,7	1,031,5	13,764,8	24·5
Hanover.....	1,000,0	2,973,8	41,221,3	13,396,1	2,348,2	50,396,5	31·2
Irving	500,0	444,9	4,438,0	580,8	703,5	4,862,0	26·4
Citizens'	600,0	402,1	3,103,6	679,4	174,2	3,372,2	25·3
Nassau	500,0	274,8	2,547,9	317,5	310,9	2,942,4	21·3
Market & Fulton	900,0	1,006,9	6,561,2	1,064,8	591,3	6,840,5	24·2
Shoe & Leather.	1,000,0	197,3	3,929,1	904,5	280,7	4,427,9	26·7
Corn Exchange..	1,400,0	1,840,1	21,357,2	3,807,0	2,844,0	25,617,6	25·9
Continental	1,000,0	507,3	4,769,2	1,015,8	529,8	5,670,1	27·0
Oriental	300,0	406,5	1,925,7	227,0	397,1	1,982,0	31·4
Imp't'rs' & Trad.	1,500,0	6,058,8	25,200,0	6,289,0	1,246,0	26,037,0	28·8
Park	2,000,0	3,440,7	46,152,0	10,589,0	5,073,0	57,398,0	27·2
East River.....	250,0	159,1	1,240,3	276,7	174,8	1,430,4	31·5
Fourth.....	3,000,0	2,375,2	22,587,6	4,842,5	2,019,8	24,530,4	27·9
Central	1,000,0	544,8	11,212,0	2,083,0	1,387,0	14,187,0	24·4
Second.....	300,0	815,2	8,365,0	1,749,0	669,0	9,357,0	25·7
Ninth.....	750,0	182,0	2,260,0	834,0	264,0	2,854,0	38·4
First.....	500,0	9,110,5	38,870,2	8,211,8	1,583,0	39,142,5	25·0
N. Y. Nat'l Exch.	300,0	99,8	2,816,2	601,3	282,2	3,071,9	28·7
Bowery.....	250,0	708,8	3,247,0	485,0	327,0	3,837,0	22·2
N. Y. County....	200,0	433,0	3,133,6	903,4	451,7	4,215,4	32·1
German Ameri..	750,0	350,1	3,410,9	696,1	292,4	3,503,6	28·2
Chase.....	1,000,0	1,913,3	39,339,6	8,692,8	3,865,8	48,193,1	26·0
Fifth Avenue ...	100,0	1,287,0	8,150,1	1,931,9	445,1	9,195,7	25·8
German Exch...	200,0	614,7	2,625,9	180,9	760,5	3,275,6	28·7
Germania.....	200,0	802,0	3,134,0	402,2	523,0	4,482,3	20·6
Lincoln.....	300,0	857,0	10,120,2	2,226,2	934,5	11,934,3	26·5
Garfield.....	200,0	1,064,2	6,082,0	1,578,4	385,2	7,065,8	27·0
Fifth	200,0	355,2	2,124,2	510,4	133,5	2,311,9	27·8
Bank of Metrop.	300,0	963,6	7,077,1	1,158,4	680,0	7,609,0	24·1
West Side.....	200,0	409,1	2,505,0	489,0	349,0	2,972,0	28·1
Seaboard.....	500,0	718,7	11,755,0	1,503,0	2,213,0	14,304,0	26·0
Western.....	2,100,0	1,595,1	34,712,5	9,406,1	2,271,8	42,579,9	27·4
1st Nat., B'klyn.	300,0	515,3	4,236,0	708,0	1,176,0	5,230,0	36·0
Liberty.....	500,0	529,6	5,804,8	1,163,2	375,0	5,802,4	26·5
N. Y. Prod. Ex..	1,000,0	374,9	4,060,9	561,4	378,3	3,615,0	25·9
New Amsterdam	250,0	411,0	5,228,5	635,6	892,1	6,121,7	24·9
Astor.....	350,0	230,7	3,716,0	738,4	157,1	3,854,3	23·2
Hide & Leather.	500,0	289,3	2,423,5	464,0	80,0	1,780,6	30·5
Total.....	72,222,7	88,430,4	808,468,5	1666796	72,242,1	888,249,3	26·8

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 30, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1290,0	28,0	90,0	230,0	..	1480,0
Columbia	300,0	212,7	1768,0	114,0	98,0	223,0	388,0	2165,0
Eleventh Ward	100,0	126,5	1061,5	46,8	52,9	345,2	....	1371 1
Fourteenth Street	100,0	58,0	1239,0	52,5	42,4	209,0	....	1448,0
Gansevoort	200,0	16,4	641,6	4,7	57,6	25,4	36,2	655,0
Hamilton	200,0	109,1	1397,2	65,1	83,5	135,0	....	1519,2
Mount Morris	250,0	51,8	1919,4	98,1	84,4	120,2	50,9	2359,8
Mutual	200,0	134,1	1325,7	33,7	106,5	125,3	100 0	1398,6
Nineteenth Ward	100,0	46,0	1134,0	11,7	174,5	373,2	1,3	1694,3
Plaza	100,0	162,6	1975,0	75,0	113,0	98,5	....	1975,0
Riverside	100,0	126,8	957,3	14,3	58,8	61,1	....	958,9
State	100,0	199,4	2988,0	222,0	112,0	98,0	230,0	3433,0
Twelfth Ward	200,0	52,5	1063.5	21,8	150,2	105,8	261,3	1768,9
Twenty-third W'd	100,0	67,1	908,1	46,6	88,2	70,4	128,8	1123.9
Union Square	200,0	337,7	2073,7	52,9	179,8	526,4	....	2648,3
Yorkville	100,0	188,1	1510,6	83,3	96,8	190,4	156,7	1757,4
Borough of Brooklyn.								
Bedford	150,0	121,4	1101,6	18,0	76,9	231,4	100,0	1318,5
Broadway	100,0	164,0	1372,1	10,9	106,1	151,3	5	1428.0
Brooklyn	300,0	168,8	1360,9	75,4	41,9	153,8	86,6	1424,6
Eighth Ward	100,0	43,3	324,8	11,8	23,6	42,7	1,0	276 0
Fifth Avenue	100,0	53,6	647.0	28,7	25,8	53,1	27,2	608,8
Kings County	150,0	61,6	722,5	24,4	23,3	79,2	30,8	714,0
Manufact'rs' Nat'l.	252,0	478,2	2522,5	245,6	188,4	680,0	....	3222,4
Mechanics	500,0	405,6	2841,8	160,4	161,2	169,7	....	2933,5
Mech's' & Traders'	100,0	203,6	912,2	13,7	57,0	89,2	88,0	825.5
Nassau National	300,0	638,4	4032,0	180,0	351,0	899,0	26,0	4653,0
National City	300,0	575,4	2642,0	130,0	229,0	426,0	222,0	3131,0
North Side	100,0	120,9	863,3	11,3	47,9	54,4	734,9	1514,6
People's	100,0	130,2	907,0	35,1	37,2	48,3	78,1	943,1
Schermerhorn	100,0	64,4	436,5	17,4	29,7	214,7	50,0	588,0
Seventeenth Ward	100,0	75,1	433,5	8,8	35,2	77,2	30,6	405.9
Sprague National	200,0	226,7	1074,4	101,5	10,0	305,4	8,5	1131,0
Twenty-sixth W'd.	100,0	54,9	455,0	9,5	19,1	107,7	2,3	500,9
Union	100,0	58,0	609,9	21,5	43,(	74,1	8,6	640,8
Wallabout	100,0	45,7	669,4	40,1	19,8	46,9	103,4	732,1
Merchants'	100,0	12,3	475,4	4,2	42,2	62,6	....	480,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	533,1	13.7	28.5	109,4	17,2	635,2
1st Nat., Staten Isl.	100,0	80,2	680,8	28,2	20,0	176,0	....	738,4
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4273,8	260,2	252,1	675,2	1256,6	5961,7
Hud. Co. Nat., J.C.	250,0	549,1	2003,9	81,0	74,6	247,9	53,4	1758,8
2d Nat., Jer. City	250,0	361,0	1242,1	60,3	29,5	258,2	....	1082,4
3d Nat., Jer. City	200,0	222,0	920.6	32,2	67,7	110,7	32,0	868,3
1st Nat., Hoboken	110,0	442,4	1928,5	106,8	21,4	97,9	157,5	1740,3
2d Nat., Hoboken	125,0	100,4	800,3	63,1	56,3	62,3	44,3	911,7
Totals June 30	7262,0	8331,2	60039,5	2764,3	3707.0	8641.2	4512,7	69025.5
Totals June 23	7262,0	8331,2	59841,6	2698,0	3637,8	8342,1	5052,9	69116.3
Totals June 16	7262,0	8191,1	60063,9	2712,7	3790,1	8574,0	5009,5	69755,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 9	160,653,1	806,751,6	1695511	72,259,5	893,745,4	22,878,8	898,061,1
" 16	160,653,1	809,999,9	1682161	73,225,2	895,770,2	22,966,6	878,370,5
" 23	160,653,1	810,025,8	1662242	72,048.3	890,982,6	23,033,1	842,062,3
" 30	160,653,1	808,468,5	1666796	72,242,1	888,249,3	23,124,7	890,910,6
Bos.*							
June 16	57,651,9	181,202,0	14.379,0	8,664,0	205,593,0	4,890,0	115,379,3
" 23	57,651,9	183,866,0	14,666,0	8,887,0	202,827,0	4,944,0	104.664,8
" 30	57,651,9	184,765,0	14,559,0	8,646,0	202,811,0	5,005,0	106,460,3
Phila.*							
June 16	35,345,4	149,786,0	54,741,0		183,521,0	7,334,0	97,115,7
" 23	35,345,4	150,334,0	53,935,0		182,271,0	7,331,0	94,156,2
" 30	35,345,4	150,330,0	54,091,0		182,671,0	7,415,0	94,361,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 43.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 30, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 l
Chicago	182,831	420,900	3,575,097	2,250,308	72,800	16,650
Milwaukee	69,900	137,200	102,000	118,900	43,350	11,200
Duluth	116,500	590,696	45,709	41,259	4,298	2,944
Minneapolis	3,030	1,111,560	112,240	186,000	8,800	2,920
Toledo	17,420	147,035	419,37?	69,400	6,600	2,600
Detroit	6,500	74,187	61,918	49,379	.....	2,429
Cleveland	.....	39,126	172,373	244,640	.....	....
St. Louis	32,720	171,052	665,645	156,405	.....	750
Peoria	16,450	4,550	387,700	216,000	4,500	2,400
Kansas City	.....	365,950	193,450	57,000	.....	...
Tot.wk.1900	395,351	3,062,956	5,735,509	3,389,291	140,243	41,793
Same wk.'99	385,107	5,548,865	7,054,376	3,444,611	186,595	76,096
Same wk.'98	153,560	560,320	2,505,780	2,076,440	66,375	28,825
Since Aug. 1.						
1899-1900	19,642,732	205,032,605	208,782,936	155,851,780	40,642,904	5,914,467
1898-1899	14 254,022	266,711,994	204,750,991	164,038,619	24,991,480	10,406,181
1897-1898	10,947,056	217,445,741	281,709,655	174,045,819	35,498,984	10,812,315

The receipts of flour and grain at the seaboard ports for the week ended June 30, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	92,690	464,950	1,033,4'0	431,800	72 600	61,950
Boston	59,768	7,228	221,376	281,043	....	.....
Montreal	17,429	351,272	388,182	204,206	18,893	17,160
Philadelphia	44,204	44,477	776,789	207,620	.....	....
Baltimore	72 073	175,002	942,910	389,477	.....	800
Richmond	4,614	10,186	66,752	32,026	.....	.....
New Orleans*	10 002	181,000	348,000	32,185	.....	.....
Newport News	19,819	.....	51,429	70,000	.....	.....
Galveston	.....	1,060,316	1,200	2 800	.....	.....
Portland, Me	1,857	39,391	.....	90,493	.....	.....
Total week	323,046	2,833,822	3,829,988	1,751,740	91,493	79,910
Week 1899	343,222	2,216,120	4,833,053	2,859,768	102,266	56,385

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 30, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls	10,638,237	10,116,275	9,448,146	8,085,315
Wheat ..... bush.	43,507,418	50,746,013	54,540,787	21,409,512
Corn ..... "	90,397,491	88,229,929	117,994,002	96,929,600
Oats ..... "	35,589,326	40,030,727	53,106,315	36 843,564
Barley ..... "	6,729,781	2,020,089	2,896,108	6,412,715
Rye ..... "	1,425,563	3,557,518	8,253,243	4,233,546
Total grain .... "	177,649,529	184,584,276	236,790,455	165,828,937

The exports from the several seaboard ports for the week ending June 30, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	541,405	1,271,149	70,016	310,425	62,467	10,923	215,597
Boston	310.024	303,564	17,905	55,845	.....	.....	.....
Portland, Me.	39,391	.....	1,857	90,493	.....	50,587	.....
Philadelphia	55,200	1,133,136	84,565	.....	.....	.....	.....
Baltimore	24,000	1,019,345	44,110	270,000	.....	.....	....
New Orleans	81,287	128,708	12,708	13,860	.....	.....	.....
Newp't News	.....	51,429	19,819	70,000	.....	....	
Montreal	356,154	536,187	19,693	284,864	40,929	7,284	37,465
Galveston	24,000	25,714	.....	.....	.....	...	.....
Total week	1,431,461	4,469,232	270,673	1,095,487	103,396	68,797	253,062
Same time '99	1,636,913	3,778,109	249,319	1,470,481	130,651	21,543	129,213

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 30.	Flour. Since Sept. 1, 1899.	Wheat. Week June 30	Wheat. Since Sept. 1, 1899.	Corn. Week June 30	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	173,387	8,559,457	1,238,132	46,333,384	1,623,412	74,387,484
Continent	38,510	1,997,466	192,042	29,180,280	2,804,663	83,823,761
S. & C. America	26,992	928,526	1,287	14,586	3,000	226,085
West Indies	22,473	1,194,181	.....	300	28,657	965,122
Br.N.Am.Colo's	2,082	169,754	.....	.....	7,650	475,721
Other countries	7,229	266,067	.....	458,908	1,851	1,745,613
Total	270,673	13,115,454	1,431,461	75,987,458	4,469,232	163,623,786
Total 1898-99	249,319	14,801,164	1,636,913	112,184,178	3,778,109	146,002,875

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 30, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,431,000	104,000	298,000	175 000	111,000
Do afloat	17,000	.....	.....	25,000	....
Boston	967,000	303,000	430,000	.....	.....
Philadelphia	279,000	503,000	340,000	.....	.....
Baltimore	259,000	1,016,000	284,000	24,000	.....
New Orleans	615,000	454,000	.....	.....	.....
Galveston	1,586,000	....	.....	.....	.....
Montreal	571,000	53,000	603,000	14,000	19,000
Toronto	38,000	.....	11,000	.....	24 000
Buffalo	1,253,000	583,000	517,000	34,000	283,000
Do afloat	.....	.....	.....	.....	.....
Toledo	267,000	230,000	192,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	174,000	27,000	4,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	11 314 000	3,449,000	1,704,000	280,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee, pub. elev.	301,000	.....	.....	.....	7,000
Do private elev.	697,000	135,000	590,000	.....	.....
Ft. Will'm & Pt. Arthur	1,903,000	.....	.....	.....	.....
Duluth	12,151,000	462,000	413,000	21,000	42,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,609 000	113 000	87,000	25,000	3,000
St Louis	183,000	338,000	35,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	934,000	105,000	11,000	13,000	.....
Peoria	19,000	67,000	189,000	.....	.....
Indianapolis	126,000	44,000	34,000	.....	.....
On Mississippi River	.....	50,000	.....	.....	.....
On Lakes	418,000	2,254.000	334,000	.....	41,000
On canal and river	50,000	679,000	200,000	23,000	40,000
Total June 30, 1900*	47,162,000	11,019,000	6,876,000	644,000	570,000
Total June 23, 1900‡	45,525,000	12,161,000	5,838,000	787,000	731 000
Total July 1, 1899†	33,632,000	13,868,000	5,951,000	722,000	898 000
Total July 2, 1898†	14,700,000	22,574,000	6,186,000	922 000	330,000
Total July 3, 1897†	17,583,000	15,997,000	8,218,000	2,250,000	1,157,000

* Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
‡ These figures do not include stocks in private elevator at Milwaukee.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
30 Merchants' Exch. Nat. Bank 123½	All right, &c., of Short Line Construction in 2 sh. Unadilla Val. Ry... $10 per sh.
50 Nassau Bank, N. Y. 175¾	
55 Phenix Nat. Bank 100½	
25 Fourth Nat. Bank 171¾	
200 Herring-Hall-Marvin Co. pf. ($12 per sh. as. p'd.) 12⅛	*Bonds.* $900 Securities CO. of N. Y. consol 4s 60

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No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point	3	July 10	Not to be close.
Augusta & Savannah	2½	July 5	July 1 to July 4
Burl. Cedar Rap. & Northern	2	Aug. 1	July 15 to July 31
" " (extra)	2	Aug. 1	July 15 to July 31
Cin. Portsmouth & Virginia, pf.	2	July 3†	.....
Det. Hillsdale & Southwest.	2	July 5	.....
Indiana Illinois & Iowa (quar.)	1	July 2	June 30 to July 1
Mine Hill & Schuykill Haven	3	July 14	.....
Rock Island & Peoria	2½	July 1	June 20 to July 2
Street Railways.			
Market St., San Fran. (quar.)	60c.	July 10	June 29 to July 10
New London (Conn.) St. Ry.	2	July 2	.....
New. News & Old Pt. Ry. & E. pf.	2½	July 5	.....
Newtonville (Mass.) & Wat'n (qr.)	1¼	July 2	June 24 to July 4
North Chicago St. RR. (quar.)	3	July 16	July 5 to .....
Wellesley & Boston (quar.)	2	July 2	June 24 to July 4
Banks.			
Fifth National	3	July 2	June 30 to July 1
" " (extra)	3	July 2	June 30 to July 1
Mechanics & Traders' (B'klyn)	5	July 2	—— to ——
Nat. Bank of North America	3	July 2	June 22 to July 1
N. Y. County National	25	July 2	June 30 to July 1
Sprague National (Brooklyn)	3	July 2	June 27 to July 2
Trust Companies.			
N. Y. Security & Trust (quar.)	5	Aug. 1	July 28 to .....
North American	2½	July 2	.....
Fire Insurance.			
Citizens'	4	On dem.	.....
Commonwealth	3	July 6	.....
Empire City	3	On dem.	.....
Miscellaneous.			
Amer. Shipbldg., pref. (quar.)	1¾	July 16	.....
Amer. Steel Hoop, pref. (quar.)	1¾	July 31	July 18 to July 31
Amer. Tin Plate, pref. (quar.)	1¾	July 31	July 18 to July 31
American Tobacco, pref. (quar.)	2	Aug. 1†	July 17 to Aug. 1
Bourbon Stock Yards (quar.)	1½	July 2	June 26 to July 1
Claflin (H. B.), com. (quar.)	2	July 14	July 10 to July 15
Diamond State Steel	4	July 21	July 12 to July 22
Louisville Bridge	8	...	.....
Mon. Riv. Cons. Coal & Coke, pf.	3½	July 10	July 1 to July 9
National Biscuit, com. (quar.)	1	July 16	July 7 to July 16
N. Y Mutual Gas Light	2	July 10	July 1 to July 10
New Haven Iron & Steel (quar.)	15c.	July 16	Holders of rec July 6
Reece Buttonhole Machine (qr.)	2	July 16	Holders of rec. July 5
St. Louis Breweries, pref.	3	July 2	.....
Standard Undergr'd Cable (qu.)	2	July 10	July 5 to July 10
United States Rubber pf. (qr.)	2	July 31	July 15 to July 31
Tenn. Coal & Iron, com	2	Aug. 1	July 15 to Aug. 1
" " pref. (quar.)	2	Aug. 1	July 15 to Aug. 1
Texas & Pacific Coal	1½	July 26	July 11 to July 25

†Correction.

WALL STREET, FRIDAY, JULY 6, 1900.—5 P. M.

The Money Market and Financial Situation.—The more hopeful and buoyant feeling, signs of which we noted at the close last week, has steadily developed since that time. As is usually the case during a national holiday period, the volume of business was limited, but the tone of the security markets has been quite in contrast with that which had previously existed and prices for all classes of securities advanced. This is somewhat surprising in view of the fact that much of the news of the week, both at home and abroad, forms a chapter of horrors rarely equaled, and might therefore be expected to have a depressing effect. The deplorable state of affairs in China caused a sharp decline in securities at all the principal European centers, and there is reported to have been liberal sales in Wall Street for foreign account.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3¾ to 4½ per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £950,504 and the percentage of reserve to liabilities was 37·32, against 43·64 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 36,250,000 francs in gold and a decrease of 1,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 30 showed an increase in the reserve held of $649,200 and a surplus over the required reserve of $16,859,375, against $15 526,850 the previous week.

	1900. June 30	Differen'sfr'm Prev. week.	1899. July 1	1898. July 2.
	$	$	$	$
Capital	72,222,700	.....	58,922,700	59,022,700
Surplus	88,430,400	.....	77,653,300	75,641,900
Loans & disc'nts.	808,468,500	Dec. 1,557,300	786,884,000	620,983,800
Circulation	23,124,700	Inc. 91,600	13,583,500	14,659,800
Net deposits	888,249,300	Dec. 2,733,300	905,127,800	750,074,600
Specie	166,679,600	Inc. 455,400	182,466,100	186,070,200
Legal tenders	72,242,100	Inc. 193,800	58,090,400	63,462,000
Reserve held	238,921,700	Inc. 649,200	240,556,500	249,532,200
Legal reserve	222,062,325	Dec. 683,325	226,281,950	187,518,650
Surplus reserve	16,859,375	Inc. 1,332,525	14,274,550	62,013,550

NOTE.—Returns of separate banks appear on page 13 and 14.

Foreign Exchange.—The foreign exchange market has been firm in tone, especially to-day, and a hardening of rates is noted.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 86¼@4 86½; cables, 4 86¾@4 87; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

July 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (francs)	5 18¾@18⅛	5 16¼@5 15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40⅝
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94⅝	95¼@95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 10c. per $1,000 discount; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s, coup., at 109 to 109½; $400 do., small bonds, at 108½; $500 3s, reg., at 108¼ and $5,000 4s, reg., 1907, at 114 to 114⅞. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
2s, 30-year, ref'd'g†	.....	*103⅜	*102¾	*103		*103	*103
2s	reg. Q.-Mch.	*100	*100	*100		*100	*100
3s, 1918	reg. Q.-Feb.	*109	*x08½	*108¼		*108¼	*108½
3s, 1918	coup. Q.-Feb.	109	*109	*109		*109¼	109½
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....		.....	.....
3s, 1918, small	c'p. Q.-Feb.	108½	*108½	*108½		*108¾	*108½
4s, 1907	reg. Q.-Jan.	114½	*114	*114¼		114½	*114⅜
4s, 1907	coup. Q.-Jan.	*115	*x114	*114¼		*114⅜	*114⅜
4s, 1925	reg. Q.-Feb.	*134	*134	*133¾		*134	*134
4s, 1925	coup. Q.-Feb.	*134	*134	*133¾		*134	*134
5s, 1904	reg. Q.-Feb.	*113	*113	*113¼		*113⅜	*113¼
5s, 1904	coup. Q.-Feb.	*113	*113	*113¼		*113⅜	*113¼

HOLIDAY

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 Louisiana con. 4s at 106½, $2,000 Alabama Class A at 109, $40,000 Virginia fund debt 2-3s of 1991 at 91¼ to 91½ and $10,000 Virginia 6s deferred trust receipts at 7¼.

The market for railway bonds developed more strength than has been apparent for some time past. Transactions at the Board were limited to an average of only a little more than $1,000,000 par value per day and were fairly well distributed. The list of issues which sold ex-interest on the first of this month is a long one, a fact which should be kept in mind when comparing quotations. The smartest advance noted is that of Detroit Mackinac & Marquette land grant 3½s, which were bid up 2½ points. Reading 4s were in request and advanced about 2 points on unusually large transactions. Missouri Kansas & Texas 2ds and St. Louis Southwestern 1sts were on the small list of bonds that advanced a point or more.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 6.—1900.	Week end. July 6.—1899.	Jan. 1 to July 6.—1900.	Jan. 1 to July 6.—1899.
Government bonds	$9,900	$116,600	$5,034,510	$6,768,860
State bonds	58,000	1,000	1,331,900	1,657,800
RR. and misc. bonds	4,880,900	11,023,000	286,340,300	552,936,100
Total	$4,948,800	$11,140,600	$292,706,710	$561,362,760
Stocks—No. shares	1,280,374	2,015,641	67,198,817	102,968,567
Par value	$121,666,150	$197,654,050	$6,451,103,812	$9,999,424,100
Bank shares, par value	.....	.....	$70,750	$308,450

We add the following record of the daily transactions:

Week ending July 6, 1900.	Stocks.—Shares.	Stocks.—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	68,568	$6,681,800	$411,000	.....	$2,400
Monday	294,776	27,389,600	1,033,900	.....	.....
Tuesday	209,036	19,366,100	980,000	$10,000	.....
Wednesday	.....	.....	HOLIDAY	.....	.....
Thursday	360,615	34,820,500	1,397,000	.....	4,500
Friday	347,379	33 408,150	1,059,000	48,000	3,000
Total	1,280,374	$121,666,150	$4,880,900	$58,000	$9,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Boston.—Unlisted shares.	Boston.—Bond sales.	Philadelphia.—Listed shares.	Philadelphia.—Unlisted shares.	Philadelphia.—Bond sales.
Saturday	4,180	548	$10,500	5,778	5,712	$45,000
Monday	7,603	5,068	31,000	8,737	3 052	157,000
Tuesday	8,119	3,034	36 500	30,263	2,258	97,112
Wednesday	.....	.....	HOLIDAY	.....	.....	.....
Thursday	7,506	8,185	26,300	23,802	7,279	310,600
Friday	9,811	5,719	20,000	23,197	4,786	506,750
Total	37,169	22,554	130,300	91,777	23,087	1,116,462

Railroad and Miscellaneous Stocks.—Notwithstanding some sales for foreign account, the volume of business in stocks averaged less than 300,000 shares per day. The market was generally firm and offerings were, for the most part, readily absorbed at advancing prices. The anthracite coal shares were exceptionally strong, led by Central of New Jersey, which sold up to 133½, an advance of 11 points within the week, 7 points above its record in 1899 and its highest price since 1892. Various rumors accompanied this advance, none of which are confirmed. The grangers were strong on less unfavorable crop reports. Some of the Southwestern stocks were firm on the prospects of heavy grain traffic. Missouri Pacific, of this group, was conspicuous in an advance of over 4 points. Baltimore & Ohio advanced over 3 points, on a good demand. The local traction issues although lightly dealt in, followed the trend of the market in a mild way, except Third Avenue, which was weak.

The entire market was weak towards the close to-day and in several cases quotations mentioned have been modified.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday July 4.	Thursday, July 5	Friday, July 6	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
						Railroad Stocks.					
*15 17	*15 17	*15 17		*16 17	*15 17	Ann Arbor	.....	16½Mar 8	18 Mar 26	14 Apr	19⅞Oct
*41 43	*41 44	§44 44		*41 44	§41 41	Do pref.	40	41 Jan 3	48 Apr 2	36 May	48½Oct
25¼ 25⅝	25¼ 26	25⅝ 26		25 25⅝	25 25⅝	Atch. Topeka & Santa Fe.	15,110	18⅝Jan 8	29¾Apr 2	17 May	24⅞Feb
70¾ 71⅜	70⅜ 72⅛	71⅝ 72¼		70⅝ 71⅜	71⅛ 72¼	Do pref.	91,040	58¼Jan 11	74⅜Apr 2	50⅝Jan	68½Aug
70⅝ 71⅜	71 72⅛	72⅛ 73⅛		72¼ 74⅜	73¾ 75⅜	Balt.&Ohio,vot.tr.certfs.	57,590	55¼Jan 8	89⅜Apr 19	43¾J'ne	61⅛Apr
....	....	....		....	....	Do rights.	.....	⅛May 7	1⅛Apr 20	....	....
79¾ 80	80⅛ 80¼	80¼ 80⅜		79¾ 80¾	80¼ 81	Do pref.	4,769	72¾Jan 9	90 Apr 16	67½J'ne	85½Nov
53⅝ 54¼	54 57	55⅛ 56⅜		54¾ 56⅜	55⅞ 57¾	Brooklyn Rapid Transit...	79,015	49 J'ne 25	80⅛Apr 10	61 Dec	137 Apr
*59 65	....	*59 65		*61 65	*61 65	Buffalo Roch. & Pittsburg.	.....	52 Feb 27	70¾Mar 29	30¼Mar	59 Nov
*105 108	....	*106 112		*106 113	*107 112	Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
89 89	88⅝ 88¼	....		*87 88½	*87⅛ 88¾	Canadian Pacific	1,050	85⅛J'ne 25	99¾Feb 13	84⅝Mar	99½May
48 48¼	*48¼ 49	49 49		*48¾ 48¾	*48⅜ 50	Canada Southern	800	47⅝Feb 27	58½Apr 7	46¼Dec	70 Jan
*102 ..	*102	*102		*102	*102⅜	Capital Traction	.....	91¾Feb 26	93 Feb 26	85 Feb	94 Nov
123½ 124½	124¾ 129	128 129		128¼ 133½	128½ 133	Central of New Jersey	13,834	115 Jan 6	133½J'ly 5	97 Jan	126⅜Nov
25½ 25⅞	24¾ 25¼	25⅝ 25¼		24¾ 26¼	25½ 26	Chesapeake & Ohio	9,831	24 J'ne 25	33⅞May 9	23¾May	31½Dec
123⅛ 123¾	123¾ 125¼	124¾ 125¾		123½ 125¾	124¾ 126¼	Chicago Burl. & Quincy	47,055	119⅛Jan 10	133⅛Apr 2	114¼Dec	149½Feb
....	....	....		....	....	Chicago Consol. Traction.	.....	37 Apr 25	39⅝Jan 15	35 Dec	68⅝Apr
*..... 95	*..... 95	*..... 95		*..... 95	*..... 95	Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾Jan	100¼Sep
*120 123½	*120 125	§110¾ 110¾		*120 125	124 124	Do pref.	250	120 Jan 17	124 Jan 5	112¾Jan	132⅝Sep
10⅞ 10¾	10⅝ 11	10¾ 10¾		§10⅝ 11	*10¼ 11⅛	Chicago Great Western...	1,120	10 J'ne 18	15¼Apr 2	10⅝Dec	20⅝Jan
*81 83	§83¼ 83¼	83 83		83 84½	84¼ 84¼	Do 4 p.c. debentures	755	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug
*69¾ 71½	*69¾ 71½	*70 71		70 70⅜	71⅛ 71¾	Do 5 p.c. pref. "A".	410	70 J'ly 5	78¾Apr 2	50¾Jan	85¼Aug
*31 33	*31 33	33 33		*31½ 32	33⅛ 34	Do 4 p.c. pref. "B"..	800	30 J'ne 28	42 Mar 31	28 J'ne	44⅝Sep
§19 19	19 19	20¾ 21		*21 22	*21½ 23	Chic. Indianap. & Louisv..	735	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
*48 52	*48 52	*50 52		*50 53	*50 52	Do pref.	.....	45¼Jan 24	63⅞Apr 4	31 Jan	52¼Nov
109⅝ 110	109¾ 111½	111¼ 112		110½ 112	111¼ 112½	Chicago Milw. & St. Paul..	57,628	108¾J'ne 25	126¾Apr 4	112 Dec	136⅜Sep
*171 173	171¼ 171¾	*171 172½		*171 172	*171 173	Do pref.	150	169½Jan 18	174½Mar 21	165 Dec	179 Sep
157 157½	158¼ 159½	158½ 158⅝		156¼ 159	159 159¼	Chicago & North Western.	2,765	150¼J'ne 25	167⅝May 22	141¼Jan	173 Sep
....	....	....		*192 200	....	Do pref.	....	195½May 9	200 Mar 28	188 Jan	210⅜Sep
104½ 104¼	104⅜ 106	105½ 106¼		104¼ 106⅛	105¾ 107¼	Chicago Rock Isl. & Pac..	26,500	102 J'ne 25	114¾Mar 28	100 Dec	132½Jan
*113 115	*110 114	*110 114		*110 114	112 112	Chic. St. P. Minn. & Om...	100	112 May 12	123½Jan 31	91 Feb	126⅛Sep
*170 175	*165 180	*165 180		*165 180	*165 180	Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*10 11	10½ 10⅝	10½ 11⅛		*10 11	10⅛ 10¾	Chic. Terminal Transfer..	900	9 Jan 9	13⅝Apr 27	7½Jan	25¼Mar
31⅛ 31⅛	31⅝ 31⅝	31¾ 31¾		31¾ 31¾	32 33	Do pref.	1,590	30½J'ne 25	39⅝Apr 27	31¼Dec	56¼Mar
57 57	57¼ 57¾	56⅝ 56⅝		57¼ 58	58⅜ 59	Clev. Cin. Chic. & St. L....	1,985	55 J'ne 19	66⅝Mar 30	42¾Jan	64⅜Nov
*102¾ 106	*103 106	*103 106		*103 106	*103 106	Do pref.	.....	103½J'ne 1	111½Mar 29	94 May	108 Dec
*20 28	*20 28	*20 28		*20 28	*20 28	Clev. Lorain & Wheeling..	.....	14¼Jan 10	28 Apr 27	9 J'ly	16¾Jan
*64 67	*64 67	*64 67		*64 67	*64 67	Do pref.	.....	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec
....	*38 34½	....		....	....	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝May 3	5 Oct	11⅜Dec
....	*62½ 68	....		....	....	Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜Mar 21	15¼J'ly	27 Sep
*6 6½	*6 6½	§5¾ 5¾		*6 6½	6 6	Colorado & Southern	150	5½Jan 24	7⅝Mar 22	4½Sep	8¼Jan
*40 41	41 41	40¾ 40¾		41 41¼	41¼ 41¼	Do 1st pref. do	750	38¾May 15	47¼Mar 27	35 Dec	53¾Mar
*16 17	*16 17	*16 17		*16 17	*16 17	Do 2d pref. do	.....	14½Jan 6	20¼Mar 21	12½Dec	25 Mar
*110 112½	112⅜ 113¼	§112 112		112¼ 113¼	*111½ 113	Delaware & Hudson	2,578	110 J'ne 25	119½Mar 28	106¼Jan	135¾Apr
§178¾ 178¾	....	*174¾ 177¾		178 178	*175 178	Del. Lack. & Western...	150	174 Jan 11	186 Feb 20	157 Jan	194½Oct
*17 17½	17 17½	17¼ 17¾		17¼ 17¼	17⅛ 17⅜	Denver & Rio Grande.....	1,600	16⅜Jan 10	24¼Mar 26	15⅜Dec	25⅝Apr
§67¼ 67¾	67 67¾	*66¾ 67¾		66 66	x64¾ 65	Do pref.	1,460	64½J'ne 18	76¼Mar 26	63 Dec	80 Apr
*11¾ 13	*11¾ 13	12¾ 12¾		*11¾ 13	12⅜ 12¾	Des Moines & Ft. Dodge..	200	12 J'ne 20	19 Mar 26	12½Dec	23¾Jan
*3¾ 4¾	*3¾ 4¾	*3¾ 4¾		*3½ 4¼	*4 4¾	Dul. So. Shore & Atl.....	.....	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
12¼ 12¾	12¾ 12⅝	*11¾ 12¾		12 12	12 12	Do pref.	600	12 J'ly 5	17⅞Mar 5	7¾Jan	17¼Nov
*10¾ 11¾	*11 11¾	*11 11½		*10¾ 11¾	§11⅜ 11⅜	Erie	800	10⅝J'ne 21	14⅜Mar 27	10 Dec	16¼Jan
§83¼ 83¾	*82 83	83⅝ 84		82¼ 83⅜	82¾ 82⅝	Do 1st pref.	1,845	31¼Jan 6	43¼Apr 4	27⅞Dec	42 Jan
*15¼ 18	*15¼ 18	* 18		*15½ 18	*16 18	Do 2d pref.	.....	15⅝Jan 10	23⅜Apr 4	15½Dec	22¼Jan
*43⅝ 45	*43⅝ 45	*43⅝ 44½		43⅝ 43⅝	*43¼ 44	Evansv. & Terre Haute ..	100	40½Jan 5	54⅜Mar 15	36 Mar	46¼Nov
*85¼ 87	*85¼ 87	*85¼ 87		*85¼ 87	*85¼ 87	Do pref.	.....	86¼J'ne 19	94½Apr 19	70 Jan	98⅝Sep
....	....	....		....	....	Ft. W. & Den. C., stamped	.....	14⅛Apr 4	15¼May 22	14 Aug	25 Jan
*16½ 20	*14 15	....		....	....	t. Worth & Rio Grande.	.....	15 J'ne	19 Apr 3	14 Feb	30 Mar
149¾ 149¾	150 152½	§152¾ 153¾		150 150¾	150½ 151	Great Northern, pref....	2,477	144¾J'ne 22	174½Jan 3	142¾Jan	195 Mar
....	....	....		....	56 56	Gr'nB.&W., deb ctfs. "A"	.....	53⅛Mar 7	58 Mar 29	49⅝Jan	61¾Jan
....	....	....		....	....	Deb. ctfs. "B"	.....	5½J'ne 26	8 Mar 27	5 May	9½Oct
83¼ 83½	84 84¾	*84¼ 85¾		85 85¼	85¼ 85¼	Hocking Valley	1,140	80¾Jan 10	41½Apr 21	22 J'ly	37⅝Sep
*82⅛ 83½	83 83⅜	*83 84		83 84	83⅞ 84	Do pref.	1,910	58 Jan 8	67⅞Apr 5	53½Dec	66¼Sep
111 111	111¼ 113	112¾ 113¾		113 113¼	113¾ 115¼	Illinois Central	8,691	110 J'ne 25	116⅞Apr 2	105½Dec	132 Jan
18 18	18 18	18 18		17¾ 18	18 18¼	Iowa Central	1,808	11⅞Jan 12	19¾Mar 30	10¼Mar	15¾Aug
*43 45	§45¼ 45¼	45 45		47 47½	48 48⅜	Do pref.	720	43 J'ne 22	58 Mar 30	40 Dec	62¼Aug
*15 16⅛	*15 16⅛	*15 16⅛		*15 16⅛	*15 16⅛	Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾Jan	15 Mar
*13¾ 15	14 14	14¼ 14¾		14¾ 14¾	*14½ 15	Kan. C. P. & Gulf, tr.rec.	310	7¾Jan 31	21¼Mar 27	....	....
* 16	*9 16	*10½ 16		*11 17	*12 17	Kan. City Southern (w. i.)	.....	17⅛Apr 19	17¾Apr 19	....	....
* 40	*35¼ 39	*36 41		*36 41	§35 38	Do pref. (w. i.).	10	41 Apr 6	43⅜Apr 3	....	....
2 4	*2 4	*2 4		*2 4	*2 4	Keokuk & Des Moines	.....	3½May 24	3¾May 24	3 May	5 Feb
*15 16	*15 16	*15 16		*15 16	*15 16	Do pref.	.....	15 Feb 2	17¾Mar 27	15 Mar	22 Aug
*26 27	27 27	28 28		28 28½	*27 29	Lake Erie & Western	450	20½Mar 16	34½Apr 9	14¾J'ne	24 Dec
*85 95	*88 98	98 93		*85 98	*88 93	Do pref.	50	83¾Feb 2	100 Apr 2	60 Jan	85 Dec
*208½	*208½	208½ 208½		*209	*209	Lake Sh. & Mich. South	100	§197 Jan 3	213½May 28	196½Jan	208 Jan
*60 72	*60 72	*60 72		*65 72	*65 70	Long Island	.....	47¾Jan 4	89 May 5	45 Dec	85 Apr
73¾ 74⅝	73¾ 74¾	74½ 75½		73⅝ 74½	71¾ 74⅝	Louisville & Nashville	25,665	71⅝J'ly 6	87⅜Apr 2	63 Mar	88⅝Oct
86½ 87	86¾ 88	87⅛ 88		86½ 87¾	87⅜ 89	Manhattan Elev.,consol.	15,49	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr
146¼ 146¾	147½ 147⅞	147⅜ 148¼		147⅜ 150⅛	148 152	Metropolitan Street	5,807	144¼May 14	182 Feb 13	147 Dec	269 Mar
*27 31	*27 31	*28¼ 31		*28 31	31 31	Met. West Side El. (Chic.)	100	24½Jan 29	37½Apr 5	18½Aug	29¾Nov
*75 77	*75 78	*76 78		*76 79	*76½ 78½	Do pref.	.....	76 Feb 27	82½Feb 14	44½May	83 Nov
*12½ 18	12¾ 12¾	12½ 12½		12½ 12½	12⅛ 12¾	Mexican Central	650	10¼Jan 8	14¾Apr 18	6 Jan	17¾Apr
*3¼ 3⅝	3½ 3⅝	3⅝ 3⅝		*3¼ 3⅝	*3¼ 3⅝	Mexican Nat'l tr. rects	600	2⅞J'ne 25	5 Mar 17	1 Jan	6⅜Sep
*106	*106	....		*108 ..	*106	Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
47 47	47¼ 48¼	49 49		48¾ 48¾	49 50⅜	Minneapolis & St. Louis	1,000	45½J'ne 18	69¾Mar 28	35¼Jan	78 Aug
*88 92	*88	*88		*85 92	90½ 90⅜	Do 2d pref.	100	87¾J'ne 18	97¼Apr 5	73¼Jan	99½Nov
*19 21	19¼ 19¾	*18½ 20		20 20	*19 22	Minn. St. P. & S. S. Marie.	400	15 Jan 2	27 Apr 24	8¾Jan	37½May
*59⅞ 60	*58 60	*58 59		58 58	*55 59	Do pref.	800	50 Feb 5	69 Apr 24	39 Feb	72 May
10 10	*9¾ 10½	*9¾ 10⅛		*9¾ 10	*9¾ 10⅛	Mo. Kansas & Texas	100	10 Jan 5	12¾Mar 28	9½Dec	14¾Jan
30⅛ 30⅛	30⅛ 30⅝	30¼ 30¼		30 30¼	31 31⅜	Do pref.	5,070	28¼J'ne 25	40¾Apr 17	28¾Dec	45¼Aug
47⅛ 48⅛	47¾ 49¾	49¾ 51		49¼ 52¾	50¾ 53¼	Missouri Pacific	50,920	38⅝Jan 11	61¾Apr 16	33 Dec	52¾Apr
35 35	35¼ 35¼	*35 38		36 36	36 36½	Mobile & Ohio	875	35 J'ne 25	48½Apr 2	32 Jan	52 Aug
*184 185	*183 185	*183 185		125 125¾	127¾ 129¼	Morris & Essex	.....	§183¾Jan 10	§189¾May 4	176 Jan	§187 Nov
127¾ 127¾	127½ 128¾	128¼ 128⅝		*11¼ 12	*11¼ 12	N. Y. Central & Hudson..	5,629	125⅝J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
*11 12	*11 12	*11¼ 12		*70 75	*70 79	N. Y. Chic. & St. Louis...	.....	11 J'ne 20	14⅜Mar 29	11½Dec	19¾Jan
*70 80	*75 75	*78 79		80¼ 80¼	*30 32	Do 1st pref.	10	75 J'ne 25	85 Jan 31	65 Mar	85 Oct
*29 30½	*29 30½	*30 30⅛		....	....	Do 2d pref.	100	29 J'ne 20	40¼Mar 29	29 Dec	41 Jan
....	....	....		*130 137	*130 137	New York & Harlem	.....	§400 May 16	§400 May 16	§360 Jan	§390 Mar
*182 185	*180 187	*130 137		*210 216	*210 215	N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½Jan	§138½Ma
*210 214	*210 216	*210 215		18¾ 19¼	19⅛ 19¾	N. Y. New Haven & Hart	.....	§210¼J'ne 20	§215¾Jan 3	§198 Jan	§222 Apr
19⅛ 19⅜	19¼ 19¼	19⅝ 19⅝		....	....	N. Y. Ontario & Western..	6,595	18¼J'ne 20	26½Mar 28	18⅝Jan	28¼Mar
....	....	....		31⅝ 32⅝	31⅝ 32⅜	Norfolk & Southern	.....	.....	.....	70 May	85¼Nov
32½ 32¼	31⅞ 32⅛	32¾ 33		77¾ 77¾	77⅞ 78	Norfolk & Western	14,895	22⅝Jan 10	40⅛Apr 18	17⅜Mar	28⅝Aug
175 75	*76 77½	77¾ 77⅞		50¼ 51⅜	50¼ 51⅝	Do pref.	755	67 Jan 8	81 Apr 28	61¼Jan	74¼Aug
50¼ 51¼	50⅞ 52⅜	51⅝ 52¾		70 70⅝	70⅝ 70¾	Nor. Pac. Ry., vot. tr. ctfs.	72,475	48 J'ne 25	62¾Apr 4	42¾Jan	57¾Aug
70¾ 70¾	70¼ 71¼	71 71¼		....	....	Do pref.	7,000	69¾J'ne 25	78¼Mar 28	68 Dec	81¾Jan
....	....	....		....	....	Or.RR.&N.Co.vot.tr.cfs.	.....	.....	.....	33 J'ne	52 Jan
....	....	....		....	....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77¾Sep
52 52¼	*51¼ 53	53 53		*52 53	*51¼ 53	Pacific Coast Co.	325	46 May 12	53¾Apr 10	38 May	54 Nov
*85 88	85 85	*85 88		*85 88	*85 88	Do 1st pref.	25	83 May 1	87½Jan 4	84¼Apr	90 Feb
*61¼ 62¼	62 62	63 63		*62¼ 64	*63 64	Do 2d pref.	283	57 May 10	66¾Jan 2	58¾J'ly	68¾Nov
126 126¼	126 127¼	127 127¼		126¾ 128½	127 128¾	Pennsylvania	34,580	125 J'ne 25	142¾Apr 5	122¾Jan	142 Jan
2¼ 2¼	*2 2¼	2¼ 2¼		2¼ 2¼	2¼ 2¼	Peoria Decatur & Evansv.	830	1¾Feb 27	4 May 1	1 Jan	7¾Nov
*5 6¼	*5 7	*5 7		*5 7	*5 7¼	Peoria & Eastern	.....	5 J'ne 19	9½Mar 26	4 May	7¾Nov
*21 23	*22 23	*21 23		*20 23	§23¾ 24	Pere Marquette	900	20 Jan 2	29¼Mar 27	....	....
*56 60	*56 60	*56 60		*55 60	*55 60	Do pref.	.....	55¼Jan 3	68 Mar 31	....	....

INDEPENDENCE DAY.....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	98⅛	100⅛
B'way & 7th Ave—Stock.	235	.....
1st mor 5s 1904...J&D	§104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Surf 1st 5s gu. 1924	§115¼	.....
2d 5s int as rental. 1905	§104	106
Central Crosstown—Stock	270	300
1st M 5s 1922.....M&N	§195	180
Cen Pk N & E Riv—Stock	195	.....
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175⅛	184⅛
Col & 9th Ave 5s—*See* Stock Exch list.		
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	§117	118
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	395	425
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	425
42d St Man & St N Ave..	50	70
1st mort 6s 1910..M&S	112	113
2d income 6s 1915..J&J	98	99½
Lex Av & Pav F 5s—*See* Stock Exch list.		
Ninth Avenue—Stock....	199	202
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	§107⅛	108⅛
Consol. 5s, 1948...F&A	§119	120
Sixth Avenue—Stock.....	203	210
Sou Boulev 5s 1945..J&J	§112	114
So Fer 1st 5s 1919..A&O	§108¾	.....
Third Avenue—*See* Stock Exch list.		
Tarry W P & M 5s. 1928	109	110
Yonkers St RR 5s.....	105	110
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	112	114
Westchest 1st 5s '43..J&J	§112	114
BROOKLYN.		
Atlan. Ave. 5s 1909. A&O	§107	108
Con 5s g 1931 .....A&O	114	115
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	§101¾	103
Brooklyn City—Stock....	332	335
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn5s1908. J&J	107	107¾
BklnHghts1st 5s 1941 A&O	101	104
B'kyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex list		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 30.		Monday, July 2.		Tuesday, July 3.		Wednesday July 4.		Thursday, July 5.		Friday, July 6.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for year 1900. On basis of 100-sh're lots Highest.		Range for previous year (1899) Lowest.		Range for previous year (1899) Highest.	
58	58	$60¼	60¼	*58	60			58	58	*57	60	Pittsb. Cin. Chic. & St. L..	210	56	May 22	80½	Jan 2	43	May	88	Jan
*80	83	82¾	82¾	82	82			82½	82½	*79	81	Do pref.	490	78	J'ne 25	94	Jan 8	80	Feb	100	Aug
17	17	16¾	17⅛	17⅛	17½			16⅞	17⅛	16¼	17¼	Reading, voting tr. ctfs..	6,690	16	J'ne 20	21¼	Apr 4	15½	Dec	35	Jan
58¾	59	58½	59¾	59¾	60⅜			59	6 ¾	59⅜	61⅛	1st pref., vot. tr ctfs	95,985	48	Jan 9	66¾	Apr 5	42¼	Dec	68½	Apr
*28¼	28½	28⅜	29¼	29	29¼			28¼	29¾	28	29⅝	2d pref., voting tr ctfs..	8,550	26	Jan 9	35⅝	Apr 5	22¼	Dec	38¼	Mar
.....	59½	.....	59½	.....	59½			.....	59¾	.....	59½	Rio Grande Western.....	.....	43¼	Jan 27	60	Mar 8	25½	Jan	44	Nov
.....	86¼	.....	87	86⅛	86⅛			.....	87	87¾	87¾	Do pref.	200	80	Jan 16	93	Mar 22	66	Jan	90½	Nov
*5	5½	5⅝	5⅝	5	5¼			*5½	6	*5⅝	6	St. J. & G. Isl. vot. tr. cts.	900	5	May 24	6½	Jan 4	3¾	J'ne	7½	Dec
.....	48	*37	48	*37	45			*35	43	*35	43	Do 1st pref.	.....	38¼	May 26	49⅞	Jan 2	38½	May	55	Jan
*11⅛	15	*11⅛	15	*12⅛	15			*13	15½	*13	15½	Do 2d pref.	.....	11⅝	J'ne 26	16½	Feb 5	9	J'ne	18	Oct
*9¼	10	*9	9¼	*9¼	9⅝			9	9¼	9⅛	9⅛	St. L. & S. Fr., vot. tr. ctfs.	950	8⅝	J'ne 25	13	Mar 31	8¼	Dec	14⅞	Feb
*65	67	*65	67	*65	67			*66½	66⅞	.....	.....	Do 1st pref.	86	58	Jan 25	72⅛	Mar 30	64	May	76½	Jan
31¼	31⅞	31⅞	32	*32¼	33			31¾	31¾	32¼	33¼	Do 2d pref.	1,385	31¼	J'ne 28	39	Mar 30	28½	Dec	44¼	Jan
*9¼	10	10	10	$10⅛	10⅛			*9¼	10	*9¾	10¼	St. Louis Southwestern...	275	8¾	J'ne 20	13¾	Mar 26	6¾	Jan	18¼	Aug
23¾	24	23½	24¼	24¼	24¼			24	24½	24¼	24¾	Do pref.	2,600	21¾	J'ne 23	34¾	Apr 16	17	Jan	40⅝	Aug
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....	St. Paul & Duluth.....	.....	50½	Jan 11	62	May 9	36	Jan	73¾	Aug
32¼	32½	31⅞	32⅝	32¼	32⅞			31⅜	32½	31⅝	33¼	Southern Pacific Co.....	25,775	30¾	J ne 18	43	Mar 27	27	May	44¼	Nov
10⅞	10⅞	11	11	10¾	11			10⅞	10⅞	10⅞	11	Southern, voting tr. ctfs..	2,010	10⅝	J'ne 25	15¾	Mar 27	10	May	14½	Oct
50¾	50⅞	50⅝	51¼	51⅛	51⅛			50⅛	51	50	51¼	Do pref., vot. tr. ctfs.	7,217	49¼	J ne 25	61¼	Mar 27	40¾	Jan	58⅝	Nov
14¼	14½	14⅛	14⅜	14⅝	14⅞			14¾	15	14⅛	15¼	Texas & Pacific.....	1,620	13½	J'ne 25	21	Apr 17	12¼	Dec	25⅝	Mar
*109	111	108½	109¼	109¼	109¾			*109	111	110½	111⅛	Third Avenue (N. Y.)...	907	45¼	Mar 2	135½	Jan 3	117¾	Dec	142	Feb
*35	.....	*25	.....	*25	.....			*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....		.....		30	Jan	39	Apr
*45	.....	*45	.....	*45	.....			*45	.....	*45	.....	Do pref.	.....	.....		.....		35	Jan	45	Dec
.....	.....	*60	64	*60	65			61¼	61¾	.....	.....	Twin City Rapid Transit..	220	61½	J'ly 5	68½	Jan 24	38	Jan	78	Apr
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....	Do pref.	.....	136	Jan 2	149	Apr 12	118	Jan	141	Feb
48¾	50	49⅝	51⅜	50¾	51⅜			49⅞	51	50⅛	51⅛	Union Pacific Ry	39,521	44⅜	Jan 10	60⅞	Apr 4	38½	J'ne	51¼	Dec
71½	72	71¾	72⅛	72¼	72⅞			72	72½	72⅛	73	Do ...pref.	7,557	70½	J'ne 23	78½	Apr 4	66¼	Dec	84½	Jan
*6¾	7¼	$7⅜	7⅜	*6⅞	7¼			*6⅞	7¼	7⅛	7½	Wabash	110	6¼	Mar 16	9⅜	Apr 27	6½	Dec	8⅞	Jan
17¾	17¾	18⅜	18⅜	17¾	18⅜			18	18½	18	18¼	Do pref.	1,535	17	J'ne 25	24¼	Apr 27	19	May	25¼	Apr
8¾	8⅝	8⅝	8¾	8⅝	9			9	9¾	9	9	Wheeling & L. E., new ...	2,850	8	J'ne 18	11¾	Mar 26	7¾	Dec	13	Aug
*46	48	.....	.....	47⅜	47⅞			49¼	49¼	*46	49	Do 1st pref.	200	46⅜	J'ne 15	58¼	Apr 2	45	Dec	64	Jan
22½	23	22½	22¾	22⅝	23			22⅝	23	22¾	23½	Do 2d pref.	3,315	21⅝	J'ne 18	33½	Mar 26	21¼	Dec	32⅞	Sep
*18	18¾	$18⅛	18⅛	18¼	18¼			*13	18⅛	18⅛	18⅛	Wiscon. Central. new.....	235	18	J'ne 27	20¾	Mar 31	13½	May	21	Nov
39	39	*38	39¼	37	38			37¼	38	38	38¼	Do pref.	2,700	37	J'ly 3	57	Apr 2	45	Dec	59	Aug
*115	123	*115	125	$117	118			*116	125	*115	125	**Miscellan's Stocks.**									
$16¼	16¼	16¼	16¾	16¼	16¼			16¼	16¼	15¾	16¼	Adams Express.....	39	111	Jan 2	$130	Apr 30	$108	Jan	$119	Feb
63⅝	63⅞	64	64	63¾	63¾			63⅜	64⅞	64¼	64⅜	American Car & Foundry	2,289	12¼	Jan 15	18	Feb 7	10⅜	Dec	21⅞	May
32½	32⅝	32¼	32¼	33	33¼			33¼	35	34	34⅞	Do pref.	1,970	57⅜	J'ne 25	67¾	Apr 2	51	Dec	68⅜	Sep
*80	91	$90	90	*87	90			*89	90	*88	90	American Cotton Oil.....	3,450	30	J'ne 25	37⅝	Apr 7	30	Dec	46	Nov
.....	.....	.....	.....	.....	.....			.....	.....	*25	28	Do pref.	80	90	Jan 8	100	Apr 5	88¼	Jan	97⅞	Oct
*150	155	*150	156	$153	154¾			151	151	*150	157	American District Tel	.....	24⅞	Jan 4	33½	Jan 22	30	Oct	52½	Mar
30	30	28⅝	29½	29	29¾			29¾	30¾	30½	30¾	American Express.....	138	$142	Mar 6	159	May 2	133	J'ne	$160¼	Au
*63	68	$63	68	61½	63			*62	65½	63	63	American Ice	1,370	27¼	J'ne 26	49½	Apr 4	31	Dec	41¼	Sep
10½	10⅝	10½	10¾	10⅝	10⅞			*10	11	10¼	10⅞	Do pref.	475	60½	J'ne 19	78½	Feb 3	72¾	Dec	85	Sep
*52	52¾	*51	54	51⅛	51⅜			53⅜	53⅜	$54⅛	54⅛	American Linseed.....	1,810	8¾	J'ne 23	16¼	Feb 6	8¾	J'ne	16⅜	Nov
*3	4	-2¾	4	3	3			*3	4	*3¼	3½	Do pref.	365	49½	J'ne 25	60	Feb 5	44¼	J'ne	61	Dec
*18	20	*18½	19¼	19	19			19	19	*19	19⅜	American Malting.....	100	3	J'ne 12	7¾	Jan 2	6½	Dec	37½	Jan
85⅜	85¾	85¼	85⅝	85¼	86¼			85⅛	88⅛	86⅛	88	Do pref.	200	18¼	J'ne 27	31½	Jan 2	24	Dec	87¼	Jan
*86	86½	86	86	86¾	87			*86½	88	87⅜	87½	Amer. Smelting & Refining	6,045	34½	J'ne 18	43⅞	Feb 6	30	Dec	59	Apr
19	19	19	19½	*18	20			19½	20¾	20	21¼	Do pref.	1,028	85	J'ne 25	93	Mar 24	77½	Dec	94½	Apr
*66	67	67	67	67¾	67¾			*66	69	67	68¼	American Steel Hoop.....	3,995	17	J'ne 25	50⅛	Feb 6	24	May	48⅜	Nov
30½	30⅜	31	32⅜	31½	32			31½	33⅞	32⅝	34⅜	Do pref.	510	66	J'ne 25	86	Feb 6	70	May	86¾	Sep
70	70	70¾	71⅛	71¼	72⅛			72¼	73¼	72¼	73⅜	Amer. Steel & Wire (new)	23,010	28½	J'ne 25	59¾	Apr 2	32	Dec	72	May
113¼	114⅛	113¾	115⅝	114⅝	115⅛			114¼	117⅝	115⅞	118⅜	Do pref.	7,250	69½	J'ne 25	95	Feb 1	84	Dec	108¾	Mar
.....	.....	*114	115	$114	114			114¼	115⅜	115¾	116⅝	American Sugar Refining.	136,067	95¼	Mar 3	137½	Jan 4	114½	Dec	132	Mar
*92	.....	*92	.....	94	94			95	95	*92	96	Do pref.	625	107	Mar 2	116¾	J'ne 4	110	Jan	133	Mar
19⅜	19⅜	19	19	*19	19⅜			19	20	20¼	21¾	American Teleg. & Cable..	201	$90¼	Apr 11	$98½	Jan 13	$94	Dec	105	Apr
73⅜	73⅜	$73½	73½	*73	74			$74	74	74	75	American Tin Plate	2,156	18	J'ne 25	36⅜	Feb 7	30	Dec	52¼	Apr
89	90	89¾	92	91	92			90¼	92	90⅝	92⅛	Do pref.	480	70¾	J'ne 25	84¼	Apr 9	74	Dec	99½	Feb
.....	.....	*120	134	*128	134			.....	.....	.....	.....	American Tobacco.....	35,200	84½	J'ne 25	111½	Feb 14	†78¼	Dec	220¾	Apr
40⅜	40⅝	40	40	39½	39½			38½	39½	*38½	40	Do pref.	.....	126	May 17	140	Feb 15	121	Dec	150	Mar
*164	168	*163	168	*163	168			*163	168	*163	170	Anaconda Copper.....	1,210	37⅜	J'ne 25	54⅞	Apr 3	31½	Dec	70	Apr
*6½	7¼	*6½	7¼	$6½	7			¢6¼	6½	6½	6½	Brooklyn Union Gas.....	.....	140	Jan 2	175	May 31	130	Dec	160	Mar
.....	1¾	.....	.....	1½	1½			.....	.....	.....	.....	Brunsw. Dock & C.Imp't.	336	6¼	J'ne 25	16⅝	Jan 25	9½	May	20⅜	Aug
31¾	31¾	31¾	33½	32½	33			32½	33⅝	32½	33⅛	Colorado Coal & I. Dev't	100	1¼	May 7	2⅜	Apr 10	1⅛	Jan	5¼	Apr
*116	124	*116	124	*120	126			*120	126	*120	126	Colorado Fuel & Iron....	4,705	29½	J ne 18	51¾	Apr 2	30¼	Feb	64	Sep
*13	14	13½	13½	*12¾	14¼			14	14½	14⅛	14⅛	Do pref.	.....	120	J'ne 8	131½	Jan 17	88	Jan	130	Dec
175	175¼	175	176½	176½	177			174	176¼	174⅝	175¼	Col. & Hock. Coal & Iron..	700	11⅛	J'ne 23	21	Apr 2	6⅛	Feb	21¼	Sep
23½	23¾	24	24	23⅞	25⅛			24½	25	24⅝	25⅛	Consolidated Gas (N. Y.)..	4,667	171½	J'ne 26	199	Jan 3	163	J'ne	223¼	Mar
*76⅛	77¼	76¾	77¼	77¼	77⅜			*74⅛	76	77⅛	77⅛	Continental Tobacco.....	6,365	21¼	May 21	38	Jan 3	30	Dec	65¾	Apr
.....	.....	.....	.....	84	84			93	93	92	92½	Do pref.	1,283	70	May 12	89½	Jan 3	71	Dec	103¾	Aug
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....	Detroit City Gas.....	600	92	J'ly 6	98½	J'ne 14	63	Jan	101	Aug
31	31½	31¾	33	31¾	32½			31½	34	33	34¼	Erie Telegraph & Teleph.	.....	101	Jan 3	12 2¾	Feb 23	92¾	Jan	130¼	Oct
64	64	63½	65¾	64	65¼			65	66⅛	67	67	Federal Steel.....	23,180	28¾	J'ne 25	57¾	Feb 6	39¾	Dec	75	Apr
.....	.....	.....	.....	71	73			.....	.....	.....	.....	Do pref.	5,565	60¾	J'ne 26	77½	Feb 6	67	Dec	93¼	Apr
*127¼	128	.....	.....	127½	129			129¼	129½	129	129	Gas & Elec. of Bergen Co.	856	64	May 17	75	Apr 23	.....	....	.....	....
*46	49	*47	49	48⅛	48⅛			48½	50	49⅞	50	General Electric.....	1,480	120	Jan 10	140¼	Apr 19	95½	Jan	132	Nov
*98	98½	98⅛	98⅛	.....	.....			$99¼	99¼	*96	99	Glucose Sugar Refining...	1,370	44	May 15	58½	Feb 5	37	Dec	76⅝	Mar
.....	.....	*104	109¾	.....	.....			108	108	.....	.....	Do pref.	130	98	Jan 2	101⅝	Feb 1	95	Dec	110	Jan
22¼	22½	22	22⅜	21¼	22¼			22	22	22	22½	H. B. Claflin Co.....	100	106	J'ne 25	115½	Jan 11	97	Jan	117¾	J'ly
64½	64⅞	65	65	64¾	64¾			64½	65	65¼	65¼	International Paper.....	1,450	14⅛	Mar 6	25½	Jan 3	17	Dec	68⅝	Jan
24	24¼	24⅛	25	25¼	26⅛			27⅝	27⅞	28⅛	28⅝	Do pref.	1,003	58	Mar 6	70½	Feb 6	62¼	Dec	95	Jan
*3	4½	.....	4½	*3	4½			*3	4½	2⅞	2⅞	International Power	1,100	24	J'ne 30	29⅛	J'ne 2	.....	....	.....	....
*20	30	*20	30	*20	40			*20	40	*20	40	International Silver.....	50	4	J'ne 16	10⅞	Jan 26	9	Dec	36	Feb
*45	55	*50	55	*50	55			*50	55	*50	55	Knickerbocker Ice (Chic.)	.....	24	J'ne 29	40	Feb 13	30	Dec	63¾	Feb
*70	73	*70	73	*71	74			*70	73	*70	75	Do pref.	.....	57½	J'ne 13	66	Feb 8	70	Nov	84	Feb
*98	100	*95	98	*95	100			*95	100	*95	100	Laclede Gas (St. Louis).	.....	65	May 10	80	Jan 5	51	Mar	85	Dec
*10	15	*10	15	*10	15			*13	15	*13	15	Do pref.	.....	96	Jan 11	100	Jan 4	95½	J'ly	102¾	May
28¼	29	29¼	29¾	29¾	30⅛			29¾	30½	*29¼	32	Manhattan Beach Co.....	.....	6¼	Jan 30	18¾	May 2	5	Jan	39	Apr
*80	.....	*80	...	*80	.....			$80¾	80¾	*79½	.....	National Biscuit.....	1,930	23	J'ne 21	40¼	Feb 7	31	Dec	62	Jan
*19	19½	20¼	20⅛	20	20			*19½	21¼	20	20¾	Do pref.	49	79½	J'ne 18	96	Feb 7	89	Dec	107½	Jan
*95	96	$96	97⅛	*98	101			98	98	*96	98	National Lead.....	520	18½	J'ne 11	28¼	Feb 5	22½	Dec	40⅞	Jan
24¼	24⅛	23⅞	24¼	23¾	24			23¼	25	24¼	25	Do pref.	130	95	May 17	106½	Feb 20	103½	Dec	115	Jan
85	85	84	84⅛	84	84			85	85	84⅛	85¼	National Steel	4,780	20	J'ne 23	53¾	Feb 6	31¾	Dec	63	Apr
*42½	44⅛	43	43	44	44			44⅛	45	45	46	Do pref.	1,201	79¾	J'ne 26	97	Feb 6	85	May	99⅝	Aug
$88⅝	88⅝	88	88¾	88	88¼			88¼	88¼	88¼	88¼	National Tube Co.....	2,939	40¾	J'ne 25	54¼	Apr 5	.....	....	.....	....
*33	37	*33	37	*33	37			*33	37	*33	37	Do pref.	1,235	86¾	May 14	92½	Apr 4	.....	....	.....	....
128	135	x137	142	140	140			130	134	137	137	New Cent. Coal (new stock)	.....	35	May 5	37	Apr 30	36	Oct	42	Jan
*14¼	14¾	14¾	14¾	*14⅝	14⅞			14½	14¾	14⅜	15¾	N. Y. Air Brake.....	2,000	115	May 1	150	J'ne 7	110	Dec	250	J'ly
*6¾	8	*7	8	*7	8			*7	8	17⅛	7⅛	North American Co.....	10,059	13⅝	Jan 23	15⅞	Mar 26	6¾	Jan	17⅝	Nov
$26⅜	26⅝	$27⅛	27½	26¾	27¼			27	28	28	28	Ontario Silver.....	70	7	J'ne 25	9	Feb 2	6	Mar	10½	Apr
96¼	96⅜	97¼	98½	98	98¼			97	98¾	99⅛	100	Pacific Mail.....	1,243	25¾	J'ne 11	47¼	Jan 2	35	Dec	55	Jan
45	45¼	45½	45¾	45¾	45⅞			45½	45¾	45½	45⅝	Peop'l's Gas-L.&C.(Chic.)	19,560	92	Mar 9	111¼	Apr 2	90¼	Dec	129¼	Apr
*74	75	74½	74½	*74	75			74½	75	76	76	Pressed Steel Car.....	1,200	42	J'ne 25	58¾	Jan 17	44¾	J'ne	61	Aug
*179	181	179	179	$180	180			*179	181	*179	181	Do pref.	635	72	J'ne 23	88½	Jan 17	75	Dec	91	Sep
10⅜	10⅝	10⅛	10⅝	10⅜	10⅜			10½	11⅝	11	11¼	Pullman Company.....	160	176	J'ne 25	189½	Jan 19	156	Jan	207¾	Oct
53¼	54	53¾	53¾	53¼	53¾			53½	54⅛	55	55	Republic Iron & Steel...	2,255	8¾	J'ne 25	27½	Feb 6	16½	Dec	33¾	Sep
*61½	63	.....	.....	.....	.....			.....	.....	*61¾	62¾	Do pref.	2,095	49⅜	J'ne 25	70¾	Feb 6	60⅛	Dec	79	Aug
*5	5½	5	5	$4⅞	4¾			*4¾	5½	*5	5½	Silver Bullion Certifs....	.....	59½	Jan 16	60⅜	Mar 8	58⅝	Dec	65	Apr
65½	67⅛	68	70¼	68	69⅛			67	69½	68	68¾	Standard Rope & Twine.	30	4½	Mar 6	10¼	Jan 3	6¼	Sep	15¼	Nov
*10½	12½	13	13	*11	13			11½	11¾	*11½	12¾	Tenn. Coal Iron & RR.....	16,100	62	J'ne 26	104	Feb 2	36	Jan	126	Sep
*61½	65	$64⅛	64⅛	*62	65			63	64⅛	63	63	Union Bag & Paper	480	10	J'ne 18	25	Feb 7	17¼	Dec	45	Mar
*45	47	*45	47	*45	47			*45	47	*45	47	Do pref.	450	56¼	May 9	77¾	Feb 2	71	Dec	89	Mar
8⅝	8¾	9	9¼	9	9⅜			9⅛	9⅝	9⅛	9⅛	United States Express....	.....	$43	Mar 12	$49¾	Mar 31	$45	Dec	60	Jan
65¾	65¾	66¼	66¼	67	67			66¼	68⅜	68¼	68¼	United States Leather....	6,940	7¾	J'ne 25	19	Jan 3	5¾	J'ne	40⅞	Nov
*24⅜	25¼	24⅛	24⅞	24	24⅛			25⅛	25¼	24	24⅛	Do pref.	1,282	65	J'ne 25	77	Jan 3	64½	Dec	84¾	Nov
92	92	*92¼	94	$94⅛	94⅛			$93⅛	93⅛	92	92	United States Rubber.....	5,307	21	J'ly 6	44	Jan 2	37⅛	Dec	57	Apr
*120	125	126¾	126¾	*122	128			*122	128	*122	128	Do pref.	382	90	Feb 27	104¾	Jan 3	99¾	Dec	121	J'ly
79¼	79⅜	79½	80	80	80¼			80	80	80¾	80¾	Wells, Fargo & Co.....	200	$120	J'ne 1	$129½	Feb 2	120	Dec	135½	Sep
												West. Union Telegraph	1,510	77⅛	J'ne 22	88½	Jan 5	82	Dec	93¼	Jan

INDEPENDENCE DAY.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	350
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	102
B'k C.& New 5s '39.J&J	115	117
Gr.St.&New 1st5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	79¼	80⅛
Nassau Elec pref.....	75	80
5s 1944.....A&O	113	115
1st 4s 1948.....J&J	89	92
New Wmb'g&Flistex.4½s	107	.....
Steinway 1st 6s 1923...J&J	‡114	116
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	‡115½	118
Deb 6s 1933.....M&N	$108	111
Chicago City RR—Stock..	247	255
Indianapolis Street Ry....	84½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105½	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	22	24
Preferred.....	83	85
Col St Ry—Con 5s.—*See Phila.*		
Crosst'wn—1st 5s.....	$106½	109
J C Hob & Paterson.....	16	16½
4s g Nov 1 1949 ..M&N	78¼	79½
Kansas City El 6s.....	$110	118
Guar 4s 1923.....J&J	‡ 88¼	.....
Lake St (Chic) Elev-Stock	9⅝	10
deb 5s 1938.....J&J	93½	94
Louisv St Ry—5 p c bonds	$118¼	120½
Common.....	78	79
Preferred.....	.....	110
Lynn&Bos-1st 5s '24.J&D	‡113	.....
Minneap St Ry-5s '19.J&J	‡110	110½
New Orleans City Ry.....	20	22
Preferred.....	90¾	95
North Chicago—Stock....	205	208
1st 5s 1906-16.....J&J	107	108
North Jersey St.—Stock.	26½	28
Bonds.....	85	86
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... A&O	99	.....
Prov & Pawt'ck-1st 5s '33	‡113¾	114¾
Rochester Ry.....	15¼	17
Con 5s 1930 .....A&O	$107	.....
2d 5s 1933.....J&D	85¼	.....
‡ Buyer pays accrued interest.		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	103	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	Sale	91	91¼	6	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	100¾	101⅛	293	98½	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	88	Sale	82¾	83⅛	154	78½	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94¼	Sale	94	95⅛	87	92¼	97⅜
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	99⅜	100¼	168	97½	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	86½	87	87	88½	43	87	91⅝
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	84	86	86	J'ne'00	....	86	91
Registered	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*109	.....	111	May'00	....	111	113
Cen Ohio R 1st o g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113	.....	113	J'ne'00	....	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*.....	180	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	.....	.....	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	105⅛	.....	106	J'ne'00	....	106	109
Con 1st & col trg 5s....1934	A-O	116	Sale	116	116	6	115	117⅛
Registered 1934	A-O	*115	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112⅛	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	105⅛	105⅜	105	107¾	14	105	108¼
2d 5s 1913	M-S	107	.....	106⅞	107	52	106	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	86¼	90	90	J'ne'00	....	87⅛	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	92	94	92¼	J'ne'00	....	91	92¼
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	119	119	J'ne'00	....	118⅛	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91½	92	90	91	5	88¼	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	42	44	41	J'ne'00	....	32½	44½
2d pref income g 5s...1945	Oct.‡	11	11½	11⅛	J'ne'00	....	9¼	14½
3d pref income g 5s...1945	Oct.‡	5	7	6¾	J'ne'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*.....	103	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107½	.....	107½	May'00	....	107½	111¼
General gold 5s.....1987	J-J	120½	Sale	120	120½	34	117½	125
Registered 1987	Q-J†	120	.....	120	120¼	17	116	122½
Convertible deb 6s....1908	M-N	126	.....	130	130	2	130	130
Am Dock & Imp Co 5s.1921	J-J	*114	.....	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-Mh	101¼	.....	101¼	101¼	1	101¼	101¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	118	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117⅛	117¾	117⅛	117⅛	1	115¼	119⅛
1st con g 5s.....1939	M-N	116⅛	Sale	116⅛	117	18	115⅛	121¾
Registered 1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99½	Sale	99	99⅛	46	95⅛	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	100	105	100	100	1	100	100
R & A Div 1st con g 4s 1989	J-J	103¼	105	104¼	J'ne'00	...	101	105¼
2d con g 4s 1989	J-J	96	97½	92	92	2	92	99⅛
Warm Spr Val 1st g 5s 1941	M-S	100	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102¼	.....	102⅜	102⅛	3	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105¾	.....	105¾	May'00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*103	.....	102¾	J'ne'00	....	101⅜	102¾
2d 7s.....1900	M-N	*101¼	.....	106¾	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	109¾	110	109¾	113¼	18	109¾	113¼
Sinking fund 5s.....1901	A-O	102⅜	103	103¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	104	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102¼	.....	102¼	J'ne'00	....	100¾	103¼
Illinois Div g 3½s....1949	J-J	102½	103	102½	102½	1	100¾	105⅛
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115⅝	Sale	115¾	115⅝	1	115¼	117
4s.....1919	A-O	105¾	.....	105¾	105¾	3	103	107
Nebraska Exten 4s....1927	M-N	.....	111½	110½	110½	2	108¾	113
Registered 1927	M-N	.....	.....	111⅛	J'ne'00	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	102	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*122	.....	125¾	May'00	....	120½	132
Debenture 5s.....1918	M-N	109¼	.....	109¼	109¾	7	108½	112
Han & St Jos con 6s...1911	M-S	.....	.....	122	May'00	....	119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	113	114	112	J'ne'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*.....	136½	134	J'ne'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115⅛	Sale	115	115¼	5	113	117
Registered 1937	M-N	.....	115	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	*106	.....	106	106	8	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	114	113	May'00	a5	111¾	117
Refunding g 5s.....1947	J-J	101	Sale	100¼	101	6	100	107
Louisv N A & Ch 1st 6s..'10	J-J	113	115	116⅛	116⅛	3	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166	.....	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	166	.....	172⅛	Apr'00	....	172⅛	173½
1st C & M 7s.....1903	J-J	166	.....	170½	J'ne'00	....	166¼	173¼
Chic Mil & St P con 7s.1905	J-J	166	.....	170¾	J'ne'00	...	168¼	173¼
Terminal gold 5s.....1914	J-J	112½	.....	115½	J'ne'00	....	112⅝	115½
Gen gold 4s series A....1989	J-J§	109	.....	109¾	109¾	5	109	113
Registered 1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	116½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	118½	.....	121½	J'ne'00	....	121½	122
Chic & Pac Div 6s.....1910	J-J	116½	.....	120	May'00	....	118½	120½
Chic & P W 1st g 5s...1921	J-J	117½	.....	118⅛	118⅛	2	118	123¾
Dak & Gt So g 5s 1916	J-J	111⅞	.....	114½	Apr'00	....	110½	114½
Far & Sou assu g 6s....1924	J-J	....	....	137½	J'ly'99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	123⅛	.....	127¼	J'ne'00	....	127	127¼
5s.....1910	J-J	108⅜	.....	111½	May'00	....	110½	111¾
1st I & D Exten 7s.....1908	J-J	*166	.....	171	J'ne'00	....	166	172
1st La Crosse & D 5s..1919	J-J	115¾	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J-J	109½	111	111½	Feb'00	....	111½	111⅝
1st So Minn Div 6s....1910	J-J	118	.....	121¾	J'ne'00	....	117⅝	121½
1st Southwest Div 6s..1909	J-J	115½	.....	119¾	May'00	....	119¾	119¾
Wis & Minn Div g 5s..1921	J-J	117⅜	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	*116	120	120	May'00	....	118	120
1st consol 6s.....1913	J-D	*119	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	140½	.....	140	J'ne'00	....	140	144
Gold 7s.....1902	J-D	108½	110	108¾	108¾	4	108¾	113¼
Registered 1902	J-D	.....	.....	108¾	108¾	5	108¾	113
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108¾	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109⅝	J'ne'00	....	105¾	110⅜
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	.....	118	May'00	....	117	119½
Registered 1879-1929	A-O	.....	.....	115¾	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	107	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	107½	.....	107⅝	J'ne'00	....	107	109¾
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	119	Sale	119	119	....	118½	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	4	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s....1900	A-O	102⅜	104	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	.....	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	121	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	135½	137¼	135¼	May'00	....	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125¼	.....	125¼	J'ne'00	....	123¾	125¼
Mich Div 1st gold 6s 1924	J-J	138	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s...1907	F-A	*.....	105	105¼	Feb'97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	Sale	129	129	5	129	134
Registered 1917	J-J	*127	.....	132	May'00	....	127	132½
General gold 4s 1988	J-J	107	Sale	106¾	107	58	103¼	108½
Registered 1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J-J	96	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	.....	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	* 91	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	.....	108	May'00	....	107	114
Small 1923	A-O	*109	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	131	Sale	131	131	4	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*128	.....	132	May'00	....	133	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	130¼	Sale	130¼	130¼	7	127	132½
Chic Ter Transfer g 4s..1947	J-J	93	Sale	93	93	8	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*117½	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114	Apr'00	....	113¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	95	95	9	94	98
Cairo Div 1st gold 4s.1939	J-J	* 99	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 95	.....	98	Apr'00	....	93	98
St L Div 1st col trg 4s.1990	M-N	102¼	.....	101	J'ne'00	*a*2	100½	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F‡	.....	.....	105½	Apr'00	....	105	105½
Registered 1936	Q-F‡	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	113	.....	115½	J'ne'00	....	115½	115¾
C C C & I consol 7s....1914	J-D	.....	135½	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	*.....	135½	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	129	133½	137	Apr'00	....	130	137
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s....1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86¼	88	86	J'ne'00	....	84¼	92¼
Income 4s.....1990	Apr	27	Sale	27	27	2	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	109	J'ne'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*128	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	74	75	78	78	5	63	79½
1st g 4s.....1947	J-J	74	.....	76	J'ne'00	....	71¾	80
Col & Sou 1st g 4s.....1929	F-A	84⅞	Sale	84¼	85	52	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	93½	93¾
Syracuse Rap. Tr., 5s, 1946	§ 94	96
Union Trac (Chic) Com..	17	17½
Preferred..	62	66
United Rys (St L Transit)	19½	21
Preferred	67	70
4s	84½	85½
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st	108¾	108½
Con g 5s 1936.....M&N	108	108½
Worcester (Mass) Tr-Com	27	29
Preferred	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§107	108
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	90	95
Equit Gas—		
Con. 5s 1932.....M&S	§114	116
Mutual Gas	800	810
N. Amsterdam Gas—		
1st consol 5s	§108	108½
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§110	114
Consol 5s 1945.....J&J	106	.....
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	133	137
Preferred	140	145
1st 5s 1930.....M&N	§115	117
OTHER CITIES.		
Baltimore Consolidat—Stk	Balt.	List
Bay State Gas—	1	1⅛
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	5	7
1st 5s Bonds	§ 60	64

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke...	197⅛	198
Col Gas L & Heat—Com..	50	52
Preferred.....	78	81
1st 5s 1933.....J&J	§104	106
Consolid Gas (N J)—Stock	90	93
1st 5s 1936.....J&J	81	85
Consol Gas (Phila).....	50	.....
Pref.....	50	†50
Bonds 5s.....		118¼
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	§101	104
§And interest †Price	per sh	ars.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*127	.....	133½	Apr'00	....	123	133½
Morris & Essex 1st 7s.1914	M-N	.....	140	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	*105	106	104¾	May'00	....	104¾	107½
1st con guar 7s.....1915	J-D	.....	140½	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	133	136½	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	119	May'00	....	115	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*119	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	146½	May'00	....	146¼	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118	J'ne'00	....	118	120½
Registered.....1906	A-O	117	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113	.....	113¾	113¾	5	112½	115
Registered.....1906	A-O	112	.....	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	.....	.....	147½	J'ne'00	....	147¾	147¼
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102	.....	104⅝	Apr'00	....	102¼	104⅝
1st con g 4s.....1936	J-J	*97	97½	97¼	97⅝	14	96¼	99½
1st con g 4½s.....1936	J-J	*106½	107½	107⅜	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	*101	103	101⅞	J'ne'00	....	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	*92	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	*82	.....	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	109	109	J'ne'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	....	93¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*.....	109½	109¼	J'ne'00	....	107¾	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	117	121	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	122½	.....	119½	Jan.'00	....	119⅛	119½
3d ext gold 4½s.....1923	M-S	117	.....	116¾	J'ne'00	....	113¾	116¾
4th ext gold 5s.....1920	A-O	123¾	.....	123¼	Mar'00	....	123¾	123½
5th ext gold 4s.....1928	J-D	109¼	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138½	Sale	138	138½	28	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	88	Sale	87¾	88	17	87¾	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68¾	69½	68¾	70	74	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*105½	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115	Sale	115	115	8	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*134	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	118	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	118½	119¼	119	J'ne'00	....	116¼	120
N V S & W—1st ref 5s.1937	J-J	*107	.....	109¼	109⅛	2	107¼	111
2d gold 4½s.....1937	F-A	*93	....	99¼	J'ne'00	....	98	99½
General g 5s.....1940	F-A	93	95½	95⅜	95⅜	2	92	97½
Terminal 1st g 5s.....1943	M-N	110½	.....	118	Apr'00	....	108¾	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	103	104½	109	J'ne'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*120	.....	125¾	J'ne'00	....	124	125½
1st general gold 5s....1942	A-O	*.....	108½	108	108	7	108	110
Mt Vernon 1st 6s.....1923	A-O	*100	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	*95	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*105	.....	105	105	1	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	128	.....	123½	J'ne'00	....	120	123½
1st consol gold 5s....1939	M-N	104½	.....	104	J'ne'00	....	102	103½
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*101	102	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*.....	109	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*106	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	.....	72	70½	J'ne'00	....	70	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	59	59	J'ne'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	103	.....	104	Mar'00	....	103	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¾	Sale	100¾	103	86	98⅜	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*103	.....	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	102	105	103½	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	113¼	113½
1st gold 3½s.....1951	J-J	104	.....	106	May'00	....	104¼	106
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*103	104	103	103	2	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*.....	102½	102½	J'ne'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	*.....	101¼	102¾	J'ne'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	90	92½	J'ne'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6	Interest Period.	Price Friday, July 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	*102	103	103½	J'ne'00	....	99¼	103½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113⅝	.....	113⅝	J'ne'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	119	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	100	.....	98	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*128½	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102	.....	105	Apr'00	....	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*.....	113¾	108	May'00	....	108¼	110⅜
Int & Great Nor—								
1st gold 6s.....1919	M-N	119	120	119¼	J'ne'00	....	119¼	121¾
2d gold 5s.....1909	M-S	87½	Sale	87½	87½	18	87	94
3d gold 4s.....1921	M-S	55	58	55¼	May'00	....	55¼	63
Iowa Central 1st gold 5s.1938	J-D	113	Sale	113	113	1	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
K C P & G trcts 1st g 5s....	A-O	70¼	Sale	70	70½	25	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*119	120	122¼	J'ne'00	....	116¼	123
2d gold 5s.....1941	J-J	115	117	119	J'ne'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	.....	113	110½	J'ne'00	....	110¾	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	107½	.....	106⅜	106⅜	5	106⅜	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*112	115	115	Feb.'00	....	113	115¾
Registered.....1941	A-O	.....	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92½	94½	92	J'ne'00	....	91¼	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	120½	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J	*104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*100	.....	101½	J'ne'00	....	96	102
Ferry 1st gold 4½s....1922	M-S	.....	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	.....	99¾	102¼	May'00	....	100⅝	102¼
Unified g 4s.....1949	M-S	.....	95	95	95	10	85	98¾
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	*116	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*117	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	.....	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*109	.....	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Trcerts	....	62	66	61	62	9	61	71
General gold 4s.....1948	M-S	6	7	6	6	10	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	Sale	117	117¾	8	116	122
Gold 5s.....1937	M-N	111	Sale	111	111	5	107½	112⅛
Unified g 4s.....1940	J-J	98⅛	Sale	98	100⅛	38	96⅝	101⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	110	109	J'ne'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	*97¾	.....	98½	98½	6	98¾	100
Cecil Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112	.....	114½	May'00	....	111½	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	102¾	103
N O & M 1st g 6s.....1930	J-J	*125	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	112	120	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	.....	113	113⅝	Apr'00	....	111¾	113¾
St L div 1st g 6s.....1921	M-S	120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	109¾	.....	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	93¾	Sale	96¾	97¾	9	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*109¼	111	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109½	110½	110¼	J'ne'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100¼	100⅜	100	100¾	11	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114⅜	Sale	114⅜	114⅜	2	113	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78½	82½	78	78	1	70	81
1st con income g 3s...1939	J'lyl	25½	Sale	25¼	26⅜	30	20¼	29¼
2d con income g 3s....1939	J'lyl	13⅜	Sale	13⅜	13⅜	5	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	85¼	Sale	85¼	85¼	45	84¼	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	An.i	.....	.....	12	J'ne'00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	.....	40
1st 6s 1925.....J&J	57¼	60½
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	§113	.....
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101½	102¾
Indiana Nat & Ill Gas.....	35	43
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	103	104
Kansas City Gas.....100	.....	40
5s 1922..... .....A&O	§ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas	35	40
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	80	83
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	§103	107
Newark Gas 6s 1914.....	§139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	§102¾	103¼
New Eng Gas & C—*See* Boston L	ist.	

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	88	92
Ohio & Ind—1st 6s '26 J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	25	30
5s 1937.....J&J	§ 95	98
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§ 80	85
Syracuse Gas—Stock.....	10	14
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask
Teleg. & Teleph.	Stock	Exch
American Dist Tele—N Y	112½	.....
Bell Teleph. of Buffalo...	x102½	105
Central & South Amer....	65	70
Ches & Poto Teleph—Stk	104	.....
5s 1909-29.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	43	47
Erie Teleg & Telep—*See* St	ock Ex	List
Franklin.....	per sh	are.

‡And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143¼	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122¾	123½
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	*112½	.....	112	112	1	111¾	116½
1st and refund. 4s....1949	M - S	96⅛	Sale	96½	96½	2	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89	Sale	89	90	28	88½	93¾
2d gold 4s.....1990	F - A	69	Sale	67¼	69	102	65	70½
1st exten gold 5s.....1944	M - N	88	90	89	J'ne'00	....	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	*.....	95	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	88	90	88	J'ne'00	....	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	98	97	97	4	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	*.....	81⅛	82½	82¼	1	76	82½
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	108¾	.....	108	108¾	11	102	106
Mo Pac—1d 7s.....1906	M - N	112¾	113	112¾	J'ne'00	....	112	116½
1st con g 6s 1920	M - N	115	.....	115½	115½	4	114¾	121½
Trust g 5s.....1917	M - S†	94	.....	94¾	95½	31	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	92	Sale	91	92	4	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	109¾	110	61	109¼	113½
Gen con stamp gtd g 5s'31	A - O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J - J	79	Sale	78	79¾	73	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	123	125	122	122¼	7	120	128
1st extension gold 6s.1927	Q - J†	120	122	123	J'ne'00	....	123	126
General gold 4s.....1938	M - S	84¾	Sale	84¼	84¾	5	83	87
Montgom Div 1st g 5s.1947	F - A	*109	.....	109½	J'ne'00	....	107	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*125	.....	128¼	J'ne'00	....	126	129
2d 6s..... 1901	J - J	*101	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	*105½	.....	105¼	J'ne'00	....	104½	107½
1st 6s T & P b.....1917	J - J	109	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Boh.1923	J - J	*110	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*112	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	108½	111	May'00	....	109	112
Registered.....1903	J - J	108	.....	108¼	108¼	8	110	111
G 3½s.....1997	J - J	*108¼	Sale	108¼	108¼	4	108	111½
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of. 1884-1904	M - S	107¼	.....	107	107	1	102¾	108
Registered....1884-1904	M - S	106⅝	.....	106¼	May'00	....	105⅝	107⅛
Reg deb 5s of...1889-1904	M - S	106⅝	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101⅜	.....	101⅜	J'ne'00	....	101⅜	103⅜
Registered.....1890-1905	J - D	101⅜	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102½	.....	102	J'ne'00	....	101	103⅝
Registered.....1905	M - N	102½	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	.....	98	98¼	2	97	99
Registered 1998	F - A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	97	Sale	97	97	2	95½	98
Registered 1998	F - A	.....	95	95	J'ne'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	108¾	.....	110	J'ne'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	90	94	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	107⅛	Sale	107¼	107¼	10	106¾	107¼
N J Junc R gu 1st 4s .1986	F - A	.....	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	*	105¼	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	110½	Sale	111¼	114½	17	110	115⅛
Registered.....2361	J - J	110½	111	110½	110½	8	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	103¼	J'ne'00	....	100⅞	103¼
Registered 1900	Q - J†	.....	.....	101¼	May'00	....	100⅝	102⅜
Consol 2d 7s.....1903	J - D	111¾	.....	111½	J'ne'00	....	111⅛	116½
Registered.....1903	J - D	111¾	.....	111¾	May'00	...	111¾	114⅝
Gold 3½s.....1997	J - D	*109⅛	109¾	109⅛	109⅛	32	109¼	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M 87s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	119¼	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	128¾	129¾
Mich Cent—1st con 7s1902	M - N	107	.....	105⅛	107¼	11	105⅜	109¾
1st con 5s..... 1902	M - N	103	.....	103	103	1	102¾	104¾
6s.....1909	M - S	120	.....	120¼	120½	4	119¼	120½
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	109	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	* 50	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115½	115½
Registered.. 2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O†	126	Sale	126	126½	6	126	129½
Oswe & R 2d gu g 5s..1915	F - A†	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	110	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106	Sale	*06	108¼	15	104½	108¾
Registered.....1937	A - O	.....	.....	105	May'00	....	103¾	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	189½	.....	190	J'ne'00	....	185¾	190
Small certfs $100.....		*186	.....	189¼	J'ne'00	....	185	189½
Housatonic R con g 5s.1937	M - N	*127	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	118¾	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y O & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	*105	Sale	105	105¼	21	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101¼	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	133	May'00	....	129	133
New River 1st g 6s....1938	A - O	126	.....	133	J'ne'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	130	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96⅛	97	96	96¾	41	90⅛	99½
Registered 1996	A - O	.....	.....	.....	95¼ J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
O C & T 1s gu g 5s....1922	J - J	105	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	Sale	100⅞	101	9	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	104	104⅞	225	103¾	105½
Registered.....1997	Q - J	*103¾	104	104	104	6	101	105¾
General lien g 3s.....2047	Q - F†	66	Sale	66	66¼	98	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66½	68
St P & N P gen g 6s....1923	F - A	*125	.....	131½	May'00	....	131⅜	132¾
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	87½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*116	.....	119	J'ne'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*115	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	66½	.....	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	106½	107½	106¼	J'ne'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s....1917	A - O	103½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	114¼	.....	116½	J'ne'00	....	111½	116½
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	120	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	102	.....	103¾	Mar'00	....	102	103¾
Gen gu g 4½ser's A.1942	J - J	*120	.....	117½	Feb'00	....	117¾	117¾
Series B.....1942	A - O	*119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	*101½	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	*101½	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116½	.....	116¾	J'ne'00	....	114	117
Series B guar.....1942	A - O	*116½	.....	116⅝	J'ne'00	....	113¾	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*107	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	97	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	*138	.....	139⅛	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	111	2	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	113¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*106	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'30	M - S	.....	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	23	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q - F	.....	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	98	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	*.....	136	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1932	A - O	*118	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113¾	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	89½	.....	101	J'ne'00	....	99½	101
J P M & Co certfs.....		.....	.....	101¼	J'ne'00	....	99⅜	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87¾	Sale	86¾	88¾	585	83	90⅝
Registered.....1997	J - J	.....	.....	84½	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	97⅝	Sale	97	98	10	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	85	89	86¼	Mar'00	....	86	86¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost		
Northwestern Telegraph.	122	135
N Y & N J Telephone....	160	167
5s 1920.....M&N	111	112½
Pacific & Atlantic.....	75	.....
Providence Telephone...	94	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	9	11⅛
Electro-Pneumatic Trans	2⅛	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	86	88

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	53	58
Narragan. (Prov) El Co.50	† 91¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	93	94
4s 1929.....	76½	77½
United Elec Lt & P Co pref	See Bal	to list
4½s 1939—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	17	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	111
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105	108
N Y & E R Ferry—Stock.	63	66
Bonds 5s of 1922. M&N	§ 93	94
Hoboken—Stock	86	87
1st 5s.....	§110	112
Con. 5s.....	91¼	92

§ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	75½	.....	79¼	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 5-4s....1947	J - J	*80	.....	81	81	2	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111½	113	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111½	113	111½	J'ne'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	111½	113	111½	111½	4	111½	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	121	.....	125	J'ne'00	....	122	125
General gold 5s.....1931	J - J	108	Sale	108	108¼	19	106	113¼
1st trust gold 5s.....1987	A - O	103	.....	104	Apr'00	....	103½	104
St L & S F RR g 4s....1996	J - J	80	81	82½	J'ne'00	....	79	84
Southw Div 1st g 5s.1947	A - O	*100¼	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. . 1929	A - O	*.....	96	93	93	5	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	88	Sale	86½	88	72	85	93½
2d g 4s inc bond ctfs..1989	J - J§	58⅝	Sale	57¾	59¾	123	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*121	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	110	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	100½	.....	99½	J'ne'00	....	97½	100
St Paul M & Man 3d 6s.1909	A - O	116	.....	118	May'00	...	117⅝	121
1st consol gold 6s.....1933	J - J	137½	.....	140	J'ne'00	a5	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	114¼	.....	114½	114½	4	112¼	116⅛
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	117	.....	118¼	May'00	....	118¼	121½
Mont Ext 1st gold 4s..1937	J - D	103	103½	102½	102½	15	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	108	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130	.....	134¼	Apr'00	2	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	115	.....	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	122	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	*.....	128	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	*78	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78¾	Sale	78	78¾	172	78	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	100	Sale	100	100¼	26	97⅞	100¾
Registered 1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	82	Sale	81¾	82	19	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	111	114	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106¼	Feb'00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	99¼	Sale	99	99¼	39	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*109	109½	109¼	109¼	3	109½	111½
Con g 6s int gtd.....1912	A - O	.....	.....	111¾	May'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	84½	Sale	84¼	84¼	5	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	123	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	136	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'48	J - J	.....	75	74½	77	5	74½	80⅝
Tex & N O 1st 7s.....1905	F - A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*107	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	101½	Sale	101½	101¾	27	101	104½
So P of Cal 1st g 6s..1909-10	J -J§	.....	.....	114	J'ne'00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	108	109	109⅜	May'00	....	109⅜	110
1st gold 6s ser B..1905	A - O	.....	109½	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	.....	111¼	111¼	J'ne'00	....	111¼	113
1st gold 6s.....1912	A - O	*118	.....	118¾	J'ne'00	....	117¾	118¾
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	*106	107	106	106	6	104½	109½
A & N W 1st gu g 5s.1941	J - J	97¼	Sale	96¾	98¾	35	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116¾	May'00	....	116¼	116¾
Gila V G & N 1st gu g 5s 1924	M - N	104½	105½	104¾	J'ne'00	...	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108½	Sale	107⅝	110¼	180	106	113¼
Registered.....1994	J - J	*.....	108	108¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	112	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103½	May'00	....	101¼	108½
Divisional g 5s.....1930	J - J	115	117	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	115	.....	115	115¾	2	114	120
E Ten reor lien g 4-5s.1938	M - S	.....	111½	111½	111½	5	108½	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	119½	.....	124¼	May'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	.....	.....	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	119	120	122¾	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	102¼	106	105	J'ne'00	....	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	112	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	115	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	114	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	116	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	105	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	105	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	108	109	111	J'ne'00	....	109	111½
Gtd stamped.....1936	M - N	108	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	87	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	115	.....	118	May'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	105	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl By 1st gu g 4½s.1943	J - D	97	.....	.....	.....	...	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	112	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	114½	.....	114½	114½	5	111	111
St L M Bge Ter gu g 5s.1930	A - O	112	.....	111	Jan.'00	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P By E div 1st g 6s.1905	M - S	105	.....	107	Nov'99	...	114¼	114¼
1st gold 5s.....2000	J - D	111⅛	Sale	111⅛	112	18	110½	116
2d gold inc. 5s, Dec...2000	Mch.	55	65	68	May'00	....	58	69
Eng trust Co ctfs.....		.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113	114	114⅜	J'ne'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	111	118	111	J'ne'00	....	105	113
General gold 5s.....1935	J - D	.....	101	100	J'ne'00	....	95	102¾
Kan & M 1st gu g 4s...1990	A - O	.....	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	84	84	2	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106	107	Apr'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	104¾	Sale	104¼	106⅛	314	101⅜	106¾
Registered.....1947	J - J	.....	.....	105⅛	J'ne'00	....	103¾	105⅛
Ore Ry & Nav 1st s f g 6s1909	J - J	*107	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	101	102	101¾	101¾	10	100¾	104⅛
Ore Short Line 1st g 6s1922	F - A	.....	129	127⅛	J'ne'00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	131	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	111¼	.....	111	111¼	16	110½	115¾
Non-cum inc A 5s...1946	Sep.‡	102⅛	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116	Sale	115¾	116	14	113	118¾
2d gold 5s.....1939	F - A	101¾	Sale	100¾	102	54	98½	104
Debenture series A....1939	J - J	.....	.....	92¾	J'ne'00	....	83	94¾
Series B.....1939	J - J	81½	Sale	81½	82	91	80	48¾
1st g 5s Det & Ch Ext..1941	J - J	108	.....	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A - O	111	.....	111	May'00	....	109¾	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	117½	Sale	116½	117¼	84	110	120
Gen g 3-4s.....1943	A - O	91½	92	91½	91⅝	40	88¼	92¼
Income 5s....April, 1943	Nov.	*.....	85	82½	J'ne'00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M - S	*89½	89¾	89	89¾	21	88¼	89¾
1st g 5s.....1926	A - O	108½	110	108½	108½	1	107	110¾
Wheel Div 1st gold 5s.1928	J - J	103	.....	102¾	102¾	1	99¼	105
Exten & Imp gold 5s..1930	F - A	99	101	100	J'ne'00	....	100	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87½	Sale	87	88⅞	55	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Trg 5s.....1945	A - O	104½	Sale	103½	104½	6	102¾	106¾
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	99	99	99	3	99	104
Bklyn Un El 1st g 4-5s1950	F - A	92	93	92¾	92¾	1	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	95	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118¼	.....	118	118¾	12	117½	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	122	.....	122	122	1	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124½	125	124½	124½	1	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124½	125	124¼	J'ne'00	....	122	124¾
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	98	98¾	98	98¼	6	95¼	98½
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112	115	113½	May'00	....	111	113½
Guaranteed gold 5s...1937	J - J	113	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	121½	123¾	124	J'ne'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	115½	115	115	5	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96½	Sale	96½	98¾	25	95	100
Det Gas Co con 1st g 5s..1918	F - A	101	.....	99⅜	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	50	85
1st mort 5s 1919...J&D	§105	107
Union Ferry—Stock.....	32	33½
1st 5s 1920.....M&N	§ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1908	100	102
Amalg. Copper—*See* Bost	on Lis	t.
Am Agricul Chem—*See* B	oston	List
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com.....	5¾	6½
Preferred.....	30½	31¼
Bonds 5s.....M&S	.....	78

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	50	55
Preferred	73	75
American Ginning.....	.....	.....
Amer Graphophone....10	† 11½	12
Preferred 10	† 12	13
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	70	85
American Screw.....250	†	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	9	11

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	190	195
Amer Strawboard....100	97½	99¼
Bonds 6s..... ....F & A	100	.....
Am Typefo'rs—Stock.100	53	57
Amer. Woolen—Com....	13½	14
Preferred.....	70	71
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	.....	8
Preferred.....	15	17
5s.	65	70
Arizona Lead.....	12½	14
Asphalt of Amer. *See* Phila. list		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	15	18
Preferred.....100	.....	102½
Bergn & Eng Br 1st 6s....	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	300	310
British Columbia Copper	1 0¼	10¾
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	16	18
Preferred.....100	55	60

§ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 6.	Interest Period.	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	100	104½	103⅝ J'ne'00		....	103⅛	110⅝
Gen Elec Co deb g 5s...1922	J-D	.....	117½	120 May'00		....	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	Sale	106¾ 107		17	106	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106	Sale	106	106	3	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91¼	Sale	91	91¼	58	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	.....	109½ J'ne'00		....	108	110
1st con g 5s.....1995	J-J	117½	120	120 J'ne'00		....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼ Apr'99		....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	104 J'ne'00		....	104	106
1st consol g 6s.....1943	A-O	123	123	123 May'00		....	121½	127
Refunding g 5s.....1947	M-S	.....	.....	106 Dec'98		....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107	108	107	107	10	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	105	107½	108 May'00		....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103 May'00		....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	105	5	105	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103 Dec'99		....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	106	.....	105⅛ J'ne'00		....	105⅛	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	102⅜	103¼	103¼ J'ne'00		....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58 Feb'00		....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	103 Jan.'00		....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	90⅛ J'ne'00		....	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	104½	103	103¼	2	103	112
Birm Div 1st con 6s.1917	J-J	103	.....	105	J'ne'00	....	105	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104	.....	104	104	1	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102¼	.....	102⅝ J'ne'00		...	100⅛	104
Am Spirits Mfg 1st g 6s1915	M-S	62	.....	65	65	7	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	89	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105⅞	Sale	105¼	106	6	105	107⅛
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	87⅞	May'00	....	87¼	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103⅜	105	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅜	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	71	70	J'ne'00	....	68	84
Income g 5s.....1946	....	10	11¼	11	11¼	80	10	24
U S Envel Co 1st s f g 6s1918	J-J‖	..	..	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*113	114	114	114	3	113	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	.....	103	103⅜	9	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bk'n Ferry Co 1st con g 5s'48	F-A	..	..	....	86⅛ J'ne'00	....	86⅛	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	77	80	80	J'ne'00	....	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	98	103	101⅛	May'00	....	101⅛	108⅛
Registered.....2397	Q-J	.....	.	104	Feb.'98	...	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 6	Interest Period.	Price Friday, July 6. Bid.	Price Friday, July 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	80¾	Sale	28½	31	99	19	40
Erie T & T coll trg s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Herald B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.				90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	113½	2	113½	113½
Vermont Mar 1st s f 5s.1910	...	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	.....	113½	112	J'ne'00	....	111¼	114¼
Fd and real est g 4½s..1950	M-N	106	.....	105½	105⅞	35	105½	105⅞
Mut Un Tel s f g 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	103	103¼	104	May'00	....	103½	105
U S 2s registered.....Optional	Q-M	100	....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	108¼	109¼	109¼	May'00	...	108¾	112
U S 3s coupon 1918	Q-F	109⅜	Sale	109	109⅜	4	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	110	108½	108½	1	108½	111¾
U S 4s registered.....1907	Q-J†	114⅜	114⅞	114¼	114⅞	5	114	117½
U S 4s coupon.....1907	Q-J†	114⅜	114⅞	115⅛	J'ne'00	....	114	118¼
U S 4s registered.....1925	Q-F	134	134¾	134¼	J'ne'00	....	132½	137½
U S 4s coupon.....1925	Q-F	134	134¾	134⅜	J'ne'00	....	133	137½
U S 5s registered.....1904	Q-F	113¼	114	113¼	J'ne'00	....	112⅜	116½
U S 5s coupon.....1904	Q-F	113¼	114	113½	J'ne'00	....	112½	116⅝
† *Prices are made in the "*		*Unli*		*sted Departm*			*ent" for bond*	s "*w*
							hen issued."	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*	.....	*b*96⅞ J'ne'00		....	*b*96	97¼
b These are prices on the		*basis*		*of five dollars*			*to the pound.*	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	Sale	109	109	2	108¼	116¼
Small.....1906	...	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*103	.....	103	Jan.'00	....	103	103
Currency funding 4s...1920	J-J	*100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	106½	Sale	106½	106½	6	106½	108½
Small.....	...	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	.....	96¼	J'ne'00	....	94	96¾
Small.....	J-J	*.....	93	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	91½	Sale	91⅛	91⅛	40	85	93¾
Registered.....	J-J	.....	.....	.....	.....	..	.....	.....
6s deferred certfs.....	....	.....	.....	7¼	7¼	10	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	.....	.....	66	66	10	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	35	45
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	340	350
Chic & Al Ry 3½s (w. i.)	93⅛	94
Com stock (wh issued)	86	94
Pref (when issued)...	27	32
Claflin (H B)-1st pref.100	68	74
2d preferred.....100	105	110
Common—*See* St. Ex. list	104	.....
Col & Hock Coal & I, pfd.	40	50
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	51½	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	89
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	121	122¼
Distill. Co. of America...	5	5¼
Pref.....	21	22
Electric Boat.....	15	17
Preferred.....	30	36
Electric Vehicle.....	15	18
Preferred.....	.....	60
Empire Steel.....	3	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	6⅝	6⅞
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8	10
Preferred.....	30	40
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	85	.....
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't	110	.....
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1¼	1⅜
International Elevat.100	.....	90
Internat'l Power—*See* Stk.	Exch.	list.
Internat'l Pump—Com...	17⅜	18
Preferred.....	64½	65½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	36½
Do do bonds.	.....	64¾
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	....
Preferred..... 100	20	30
Lanston Monotype....20	12¾	13
Lawyers' Surety.....100	.....	105
Lawyers' Title Ins....100	160	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10	10⅛
Preferred.....50	† 40	.....
Monongahela Water...25	†.....	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16⅛
Preferred.....100	79½	81
Nat Enamel'g & Stamping	.....	21
Preferred.....	78	80½
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	.....
National Salt.....	36	38
Preferred.....	63	65
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	55	65
N. E. Elec. Veh. Trans..10	† 3¼	3¾
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¼	6½
Nicholson File Co.....50	† 64	.....
Otis Elevator—Com.....	26	27
Preferred.....	86½	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 21½	.....
Preferred 50	† 42¾	43½
Pittsburg Coal.....100	23½	24
Preferred. 100	78¾	79
Pitts Plate Glass.....100	159	160
Planters' Compress..100	17	19
Pratt & Whitn—Pref. 100	40	50
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	90	91
Rubber Goods Mfg.....	24¾	25
Preferred.....	73¼	74
Russell & Erwin.....25	† 66	73
Safety Car Heat & Lt.100	115	120
Seacoast Packing Co	30	35
Preferred.....	65	70
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	105	135
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	527	530
Stand Und'rg'd Cable.100	.....	192
Sloss-Sheffield, com.....	19	20
Preferred.....	62¾	63¼
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	30	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	18	15
Swift & Co.....100	.....	102½
1st 6s 1910-1914...J&J	.....	102½
Susq Coal 6s 1911....J&J	115	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	380	410
Trenton Pott—Com..100	4	7
Preferred.....100	48	52
Trow Directory-New.100	50	60
Union Copper	2¼	2¾

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	3	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 39¾	40½
Preferred.....50	† 70	72½
Union Typewr—Com.100	26	27
1st preferred... 100	108	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	4⅛	4¾
Preferred.....	38½	39½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	80	85
U S Glass—Common..100	.....	32½
Preferred.....100	100	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va. Coal Iron & Coke.100	4¾	5
5s 1949..... .....M&S	35	38
Westingh Air Brake...50	†181½	182½
Worthing. Pump, pfd.100	104	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*	450	.....
Am Exch....	185	190
Astor	500	.....
Bowery*	285	.....
Broadway....	235	250
Butch's&Dr..	85	.....
Central	170	185
Chase	525	.....
Chatham	295	310
Chemical.....	3950	4050
Citizens'.....	142	.....
City	325	340
Colonial*	275	.....
Columbia*...	190	.....
Commerce...	254	.....
Continental .	135	145
Corn Exch*..	350	.....
Domes. Exch	100	108
East River..	135	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	3900
Fifth	235	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	171¾	‡
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	485	.....
Hide & L Ass	120	...
Imp & Trad.	510	530
Irving	175	185
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	820	830
Mechanics'..	195	.....
Mech & Tra*	95	100
Mercantile ..	194	.....
Merch Exch.	123⅛	‡
Merchants'..	168	175
Metropolis*..	525	.....
Mt Morris*..	185	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	140	.....
Nassau*.....	175¾	‡
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth.....	.....	85
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	180
Park.....	.....	450
Peoples'*	220	.....
Phenix	100⅛	‡
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	210	225
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	130	.....
Shoe & Le'th	100	104
State*	300	.....
State of NY*	130	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	115	130
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	300	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	.....	170
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rity B&T	250	300
Central Tr'st.	2000	2100
City Trust...	.....	850
Colonial.....	385	.....
Continental	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	600	675
Knick'rb'ck'	100	.....
Manhattan .	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	750	.....
North Amer.	300	305
Produce Ex..	120	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	198	201
Tr. Co. of N. Y.	.....	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	.....
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday July 4	Thursday, July 5.	Friday, July 6	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Range of Sales in 1900. Highest
						Railroad Stocks.			
4¾ 5	5 5⅛	5⅛ 5⅛		5⅛ 5⅛	5⅛ 5⅛	American Railways.....(Phila.) 7⅛ paid	2,815	3⅜ Mar. 6	7⅝ Apr. 16
242 242	248 244	245 245		246 247½	244 247½	Boston & Albany.....(Boston).....100	241	238 Mar. 15	247½ July 5
*137 138	139¾ 140	*139½ 140		140 140	139½ 139¾	Boston Elevated, full paid.. " 100	117	†95 Jan. 2	145¼ Apr. 23
*246 250	245 246	243 243		*243 245	243 243	Boston & Lowell..... " 100	42	241 Jan. 18	249 Apr. 18
188½ 188½	187½ 188	188¼ 188¼		188 188½	188 188	Boston & Maine..... " 100	70	187 Apr. 1	203¼ Jan. 5
123½ 123½	124 125	124⅞ 125⅝		128⅞ 125⅝	124¾ 126¼	Chic. Burl. & Quincy..... " 100	7,279	119¼ Jan. 10	133¼ Apr. 2
133¾ 134½	134 135¾	136 136		*135 136	*134 135½	Chic. Junc. & Un. Stock Yds. " 100	724	131 Mar. 12	142 Apr. 2
*..... 126	*..... 123½	123½ 123½		*123½	*123 125	Preferred..... " 100	30	122 Jan. 2	127 Feb. 5
*29½ 30½	*29½ 30	30 30		....	....	Choctaw Oklahoma & Gulf.. (Phila.).... 50	200	29 May 15	35 Apr. 12
40 40	*39½ 40½	40 40½		....	40 40	Preferred..... " 50	145	39 May 15	45 Jan. 4
137 138½	138¼ 139	138¼ 138¾		138 138	139 139¼	Fitchburg, pref.....(Boston).....100	779	110 Jan. 22	139¼ July 6
*25¼ 25½	25¾ 25¾	25¾ 26		25¾ 26½	25½ 25¾	Lehigh Valley..... (Phila.) 50	1,737	22⅛ July 3	29⅜ Apr. 27
*22 23⅛	*22 23	22⅜ 22½		*22 24	*22 24	Massachusetts Electric Cos. (Boston).....100	105	15 Jan. 4	29 Feb. 14
*75 76½	75 76	*75 77		76 76½	76½ 76½	Preferred..... " 100	270	75 Jan. 2	79¾ Feb. 15
*12½ 12⅞	*12½ 13⅞	*12½ 12¾		*12⅜ 12¾	*12¼ 13¾	Mexican Central..... " 100	.....	10¾ Jan. 18	14½ Mar. 19
....	83 83	*83 83½		83 84¼	*82½ 83½	Northern Central..... (Balt.) 50	68	82½ June 28	100 Jan. 29
*51 51¼	51 52	51⅝ 51¾		50⅛ 50¾	50⅛ 51⅛	Northern Pacific ..... (Phila.) 100	2,800	48¼ June 22	62½ Apr. 4
*70¾ 71¼	*71 71¼	*71 71¼		*70⅛ 71	*70⅛ 71	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 12
203 203	202¼ 202½	205 205		*202 205	*207 208	Old Colony.....(Boston).....100	50	202 Jan. 13	209¼ May 1
63 63	63½ 63⅝	63½ 63¾		63 7-16 64	63⅛ 64¼	Pennsylvania..... (Phila.)..... 50	2,752	62⅛ June 27	71¼ Apr. 5
96⅛ 96⅛	96¾ 96¾	96⅛ 96¾		*96¼ 97	96¾ 97	Philadelphia Traction..... " 50	348	95 Jan. 2	99 Feb. 6
8⅛ 8⅛	8⅛ 8⅝	8 11-16 8¾		8 9-16 13-16	8⅝ 8⅞	Reading Company..... " 50	3,287	8 1-16 June20	10 9-16 Apr. 5
29 5-16	a	b		29⅝ 30⅜	30 30 13-16	1st preferred..... " 50	17,343	24 9-16 Jan. 10	33¼ Apr. 5
*14 14¼	14⅛ 14⅛	14¼ 11-16		14 11-16	*14 14¼	2d preferred..... " 50	1,195	13 Jan. 10	17¾ Apr. 5
50 50¼	50¾ 51⅛	51⅜ 51⅝		51 51	50½ 51⅛	Union Pacific.....(Boston).....100	1,178	44¾ Jan. 9	60⅝ Apr. 4
73 73¼	72⅛ 72⅛	72¾ 72¾		72⅛ 72¼	72⅝ 73	Preferred..... " 100	346	70¼ June 25	78 Apr. 4
37⅜ 37⅜	37¼ 37⅛	37⅜ 37½		37⅜ 37½	37⅜ 38	Union Traction, $17½ paid. (Phila.).... 50	2,295	35¼ May 9	40⅝ Mar. 31
15⅝ 15¾	15⅝ 15¾	15¾ 15¾		15¾ 15⅞	16 16	United Ry & Elec. Co..... (Balt.) 50	5,475	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....		....	*35 35½	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
92½ 92½	92¼ 93	*93 93		93 93	*92 93	West End Street.....(Boston).... 50	177	91¼ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
84¾ 85	85 85½	85⅛ 85¼		85⅛ 85⅛	86 86	Amalgamated Copper¶ .....(Boston).....100	541	81¼ Jan. 2	97¼ Apr. 2
*20½ 21	21 23¼	25 25¼		24 25¼	*24 25¼	Amer. Agricul. Chemical.... " 100	1,382	20 June 22	35 Jan. 5
71¼ 71¼	71¼ 72	72 72⅛		73 73	*72½ 74	Preferred..... " 100	521	70 May 23	80½ Mar. 21
....	2¼ 2¼	2¼ 2¼		2¼ 2¼	2⅛ 2¼	American Alkali..... (Phila.)..... 50	1,370	2 Mar. 8	3 Jan. 19
....	....	....		....	....	Preferred, $10 paid ..... " 50	.....	⅝ June 15	1¼ Jan. 3
....	....	....		....	....	American Bell Telephone...(Boston).....100	.....	290 June 26	349 Feb. 5
113¾ 114¼	114½ 115¼	114¾ 115½		114¼ 117½	116 118¼	American Sugar Refining ¶. " 100	16,795	95¼ Mar. 9	137½ Jan. 4
*114 115	*114 115	114 114		115 115¼	115⅞ 115⅞	Preferred ¶..... " 100	102	107 Mar. 2	118 Jan. 10
10⅛ 10⅛	10⅜ 10⅜	10⅛ 11⅝		11⅜ 11¾	11¾ 12¼	Asphalt Co of America..... (Phila.) 10 paid	40,237	13¾ May 14	14¾ Feb. 5
289 289	289 294	290 290		289½ 290	290 290	Boston & Montana.....(Boston).... 25	259	251 Jan. 18	330 Apr. 3
*62 65	64 64	*63 65		62 64	64 64	Butte & Boston ..... " 10	195	42 Jan. 2	85½ Apr. 3
716 716	720 720	720 720		720 720	720 720	Calumet & Hecla ..... " 25	75	695 May 29	770 Feb. 16
15½ 15½	15⅝ 15¾	15¾ 15¾		15½ 16	15⅞ 16¼	Cambria Steel, $4½ paid ....(Phila.) 50	5,268	14½ June 25	22½ Feb. 2
57¼ 57¼	57½ 57¾	57⅝ 57¾		57¾ 58¼	58 58¼	Consolidated Gas..... (Balt.) 100	1,099	50 Mar. 5	62⅝ June 18
38½ 38½	*38	*39 39½		39½ 39½	*39 39½	Dominion Coal .....(Boston)....100	50	36¼ June 25	51 Mar. 31
97 97	*96 98½	97 97		*96 100	96½ 96½	Erie Telephone..... " 100	105	95 June 22	123 Feb. 23
31⅛ 31⅛	32 32¼	32⅛ 32½		33¾ 34	33 34¼	Federal Steel..... " 100	1,790	29½ June 25	57¾ Feb. 6
53 53	52½ 52½	52½ 53		....	*52½ 53½	Lehigh Coal & Navigation... (Phila.) 50	164	43 Jan. 2	54¾ May 18
103¼ 103¾	10⅛ 10⅝	10⅝ 10⅝		10⅝ 10⅝	10⅝ 10⅜	Marsden Co¶ ..... " 100	1,341	6½ Mar. 8	13 Jan. 22
*88 98½	98 98½	98 98½		98½ 99	*..... 98½	New Eng. Cotton Yarn, pref.(Boston).....100	101	98 June 28	103¼ Mar. 27
....	*..... 128	*..... 128		127 127	127½ 127½	New England Telephone.... " 100	18	125 June 26	140 Jan. 3
*17 17¾	*17½	18¼ 18¼		*17¾	18 18	Old Dominion Copper ¶..... " 25	335	14 Mar. 14	24⅞ Apr. 4
3¼ 3⅝	3½ 3½	3⅝ 3⅝		3½ 3⅝	3⅝ 3⅝	Philadelphia Elec.¶ 2½ paid (Phila.).....	2,931	3 May 15	6¼ Jan. 2
....	112⅛ 112⅛	114 114		115⅛ 115⅛	115 116	United Gas Improvement ¶.. " 50	358	‡107 May 16	160½ Jan. 11
*14½ 15	15 15	15 15¼		*15¼ 15⅜	15¼ 15⅜	United States Oil.....(Boston).... 25	310	14⅛ June 21	25 Jan. 2
....	....	....		....	....	Welsbach Light ¶..... (Phila.) 5	.....	40 Jan. 6	50 Mar. 27
....	....	*44¼ 45¼		*44⅛	*43 45	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48½ Apr. 25
....	....	....		....	*63 64	Preferred ..... " 50	.....	61 Jan. 5	66 Mar. 28

* Bid and asked prices: no sale wa made. a 29 8-16 29 15-16 b 29 15-16 30¼ ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*July*	6.
Atl & Charlotte(Balt) 100	126	.....
Bos & Maine pf.(Bost)100	160	.....
Boston & Prov. " 100	300	305
Central Mass... " 100	14	15
Pref..... " 100	62	64
Conn & Passum " 100	160	165
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	22½	.....
Pref ¶..... " 50	60½	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	90	94
2d pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	146	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	75½
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	17	20
Pref..... " 100	75	80
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	155	160
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	.....	106
Pere Marqu'te.(Bost)100	24	24½
Pref. ..... " 100	58	59
Phil Germ & N.(Phil) 50	153½	.....
Rys Co General¶ "	2⅛	.....
Seaboard w. i. (Balt)	9	9½
Pref w. i..... "	26¼	27
United N J.....(Phil)100	270	.....
UnPow & Trans " 25	36	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	63
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	15	17
Pref..... " 100	38	39
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶ (Phil)	8¼	.....
Arcadian.....(Bost) 25	18½	19
Arnold Mining. " 25	5	5¼
Atlantic Min'g. " 25	22	23
Baltic Mining.. " 25	17¾	19
Beth Steel .....(Phil) 50	15	.....
Boston Elec Lt.(Bost)100	.....	170
Cambria Iron..(Phil) 50	43	.....
Canton Co.....(Balt)100	70	75
Centen Mining.(Bost) 25	16	17
Central Oil..... " 25	14	15
Con. Lake Sup. (Phil) 50	80	.....
Pref..... " 50	7	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	3½	.....
Domin Coal pf.(Bost)100	114	115
Edison El Ill... " 100	305	308
Elec Co of Am¶.(Phil) 50	95	.....
Franklin Min'g.(Bost) 25	12½	13
General Elect.. " 100	129	130
Pref..... " 100	137	138½
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	8	10
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	24½	25¼
Manufac Rub..(Phil) 50	1¼	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	3	3½
Preferred... " 100	13	17
Mergenthaler..(Bost)100	179	181
Mex Telephone " 10	2	2½

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶(Bost)....	15	15½
New Hav I & S.(Phil) 5	4	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	2½	3¼
Osceola Mining. " 25	61	62
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	40	40¾
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	58	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	135	137
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2⅜	.....
Tamarack Min.(Bost) 25	175	179
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	.....	.....
Torrington "A"(Bost) 25	28	28¼
Pref..... " 25	28	28½
Un Cop L & M'g " 25	1½	2
UnElL&Pow pf (Balt) 50	33½	35
Un Shoe Mach..(Bost) 25	29	30
Pref..... .... " 25	23¼	24
U S Mining .... " 25	6	7
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	25½	26
Warwick I & S.(Phil) 10	8	.....
Welsbach Com¶ " 100	23	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3	3¼
Wolverine Min. " 25	37	38
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100½	101
A T&S F gen g 4s.'95 A&O	¿100¼	101
Adjustment g 4s..1995	¿ 82½	83½
Boston Term'l 3½s...1947	¿114	116
Bos Un Gas 1st 5s.'39 J&J	¿ 78	80
2d M 5s.....1939 J&J	¿ 45	50
Bur & Mo Riv ex'pt 6s.J&J	¿115	.....
Non-exempt 6s.'18 J&J	¿105	107
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s.1922 F&A	¿100	.....
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿111	111½
Ch & No M gu 5s.'31 M&N	¿ 97	98
Chi & W M gen 5s.'21 J&D	¿103½	103
Con. of Verm't 4s.'13 J&J	* 87	88
Curr't Riv 1st 5s.'27 A&O	¿ 91½	92
D G R & W 1st 4s.'46 A&O	¿ 97	98
Domin Coal 1st 6s.'13 M&S	¿110	.....
East'n 1st M 6s g.'06 M&S	¿114¾	.....
Fr Elk&M V 1st 6s '33 end	¿136	139
Unst'p'd 1st 6s.'33 A&O	¿135	139
Illin Steel conv 5s.'10 J&J	¿ 97½	.....
Debenture 5s.1913 A&O	¿.....	98½
K C C & S 1st 5s g.'25 A&O	¿ 91½	92
K C Ft S&G 1st 7s.'08 J&D	¿118	.....
K C F S&Mcon 6s.'28 M&N	¿110	110¾
K C M & B 1st 4s..'34 M&S	¿ 97½	.....
Income 5s.....	60	62
K C & M Ry & B 5s.'29 A&O	¿102	.....
K C St Jo & C B 7s.'07 J&J	¿117	.....
L Rock & F S 1st 7s.'05 J&J	¿.....	105
L E & St L 1st 5s 1989....	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	¿118	.....
Mex Cent 4s g..1911 J&J	¿ 77½	78½
1st con inc 3s g non-cum	26½	27
2d con inc 3s non-cum..	13½	14½

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$103	103½
N E Gas & C 1st 5s..1937	$ 64½	65½
New Eng Tele 6s.'99 A&O	¿100	.....
6s .....1907 A&O	¿103	.....
N Y & N Eng 1st 7s.'05 J&J	¿114¾	.....
1st mort 6s.. ..1905 J&J	¿110¾	.....
Rutland 1st 6s..'02 M&N	¿103	.....
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s .....1914 M&S	¿111	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100	.....
Atl & Ch 1st 7s.1907 J&J	115	116¾
AtlG-Light1st5s1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	109½	110½
Balt Fundg 5s.1916 M&N	125	.....
Exchange 3½s.1930 J&J	111	112
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116¾	118
Ext & Imp 6s.1901 M&S	103½	108½
No Balt Div 5s.1942 J&D	116¾	118
Conv'rtible 5s1906 M&N	100¼	101
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116¼	118
Ext & Imp 5s.1932 M&S	115	117
Chas City Ry 1st 5s '23 J&J	103½	105
Chas Ry G & El 5s '99 M&S	95½	96½
CharlC&A ext 5s.1910 J&J	109	111
City&Sub 1st 5s.1922 J&D	115½	116½
City&Sub (Wash) 1st 5s'48	.....	.....
Col&Grnv 1st 5-6.1917 J&J	118	120
Consol Gas 6s..1910 J&D	113¼	114
5s..... .....1939 J&D	111½	112
Ga & Ala 1st pf 5s 1945 A&O	105	105½
GaCar&N 1st 5s g.1929 J&J	101	101½
GeorgiaP1st5-6s 1922 J&J	120	.....
Ga So&Fla 1st 5s.1945 J&J	109	109½
Greater Seaboard ctfs....	105	106
KnoxvTrac 1st 5s '28 A&O	99	100½
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	66¼	68½
MetSt(Wash) 1st 5s'25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st 5s'38 M&N	.....	.....
Norfolk St 1st 5s '44..J&J	107	108½
NorthCent 4½s.1925 A&O	115¼	116
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	110
Series A 5s 1926....J&J	119	120
Series B 5s 1926....J&J	118	120
Pitt Un Trac 5s.1997 J&J	112½	.....
PotomVal 1st 5s.1941 J&J	96	.....
SecAvTn(Pitts) 5s'34 J&D	116	.....
Sav Fla & West 5s'34 A&O	.....	.....
Seaboard loan certfs	110	120
Seab & Roan 5s.1926 J&J	105½	.....
UnElL&P1st4½s'39 M&N	.....	.....
Un Ry & El 1st 4s'49. M&S	97	97¼
Income 4s 1949....J&D	70½	71
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	91	92
Fund debt 2-3s.1991 J&J	90	91

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	.....
WestVaC&P1st6s.'11 J&J	111½	112½
Wil & Weld 5s..1935 J&J	.....	.....
Bonds—Philadelphia		
Alle Vy Extt 7s1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	76	77
Atl City 1st 5s g..'19 M&N	.....	116¾
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew1st6s'21 J&J	90	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&J	....	.....
Choc Ok&G gen 5s'19 J&J	103¾	.....
Cit's'St Ry(Ind)con 5s.'33	106	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108½	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99	99½
Elm&Wilm 1st 6s.'10 J&J	121	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	100⅝	100⅞
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	130	.....
Annuity 6s.....J&D	127½	.....
New'k Con Gas 5s '48 J&D	103¾	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor1st4s'39 J&J	.....	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	.....	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	90	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 J&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	90	.....
Trust certfs 4s.....	63½	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g...1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	128½	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	104¾	105¼
Con M of '82 4s.'37 J&J	104½	.....
Terminal 5s g.1941 Q-F	.....	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	102⅜	.....
Read Co gen 4s, 1997 J&J	87½	88¾
Rochester Ry con 5s.1930	107¾	.....
SchRESide1st5s g'35 J&D	108½	.....
Scran Trac 1st 6s'32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen5s'97 J&J	.....	.....

‡ And interest. †91·00 paid. coupons.
* Price includes overdue

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	April	15,628	12,096	61,182	63,719
Ala. Gt. South	4thwk J'ne	46,288	51,430	987,368	896.502
Ala. Midland	May	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E.	1stwk J'ne	32,000	27,000	836,224	684.095
Ala. & Vicksb.	1st wk J'ne	9,000	10,000	327,919	302.884
Vicks. Sh. & P.	1stwk J'ne	8,000	8,000	278.233	280,689
Allegheny Val.	May	296,748	263,707	1,352,651	1,178,450
Ann Arbor	3dwk June	32.544	30,365	782,567	737,868
An. Was. & Bal.	April	5,641	4,455	23,971	14,237
Ark. Midland	April	6,960	11,688	34,223	44,489
Atch. T. & S. Fe.	May	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	March	242,130	197,0 5	678,956	554,261
Atl. Knox. & No.	May	34,106	31,964	163,854	146,682
Atlanta & W. P.	April	52,254	47,879	244,675	202,936
At. Vald'sta & W	May	18,455	6,888	90,586	35,048
Austin & N'west	April	14,375	11,181	49,949	42,090
Balt. & Lehigh	April	12,599	12,174	.....	.....
Balt. & Ohio	May	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w.	3dwk June	137,265	126,246	3,262,462	3,009,041
Bang'r & Aro's'k	April	119,459	91,392	400,594	313.724
Bath & Ham'nds	April	1,916	1,797	7,386	7,381
Bellefonte Cen.	May	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May	57,433	53,313	275.976	251.156
Buff. R'ch. & Pitt	4thwk J'ne	156,299	67,093	2,729,513	1,796,489
Buffalo & Susq.	May	45.991	64,752	247,300	294,659
Bur. C. Rap. & N.	3dwk June	90,486	83,483	2,116,801	2,040,631
Canadian Pac.	4thwk J'ne	792,000	730,000	14,107,038	12,688,362
Cedar Rapids Garner & N'w.	April	2,572	1,734	12,741	10,517
Cent. of Georgia	3dwk June	93,773	83.754	2,792,265	2,497,407
Central N. E.	May	56,183	61,236	256,262	275,343
Central of N. J.	May	1,262,185	1,170,663	6,036,373	5,520,803
Central Pacific	April	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	May	63,957	70,916	357,854	330,828
Chattan'ga So.	3dwk June	1,839	1,688	45,568	33,827
Ches. & Ohio	3dwk June	267,449	250,994	6,040,677	5,418,147
Chic. & Alton	May	625,852	517,756	.....	.....
Chic. Bur. & Q.	May	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	4thwk J'ne	94,297	89,116	2,460,449	2,217,573
Chic. Gt. West'n	4thwk J'ne	167,183	160,387	3,216,131	2,895,793
Chic. Ind. & L.	3dwk June	77,167	75,193	1,902,499	1,597,207
Chic. Mil. & St. P.	4thwk J'ne	1,140,880	1,146,812	19,298,342	17,980,284
Chic. & N'thw'n.	May	3,458,257	3,337,223	16,377,875	14,864,070
Chic. Peo. & St. L	May	100,493	98,690	617,605	478,026
St. L. C. & St. P.					
Chic. R'k I. & P.	May	1,795,630	1,646,653	8,993,242	7,829,523
Chic. St. P. M. & O	May	771,230	738,037	3,713,257	3,735,783
Chic. Ter. Tr. RR	4thwk June	28,080	27,236	582,877	580,868
Choc. Ok. & Gulf	June	*130,000	*95,000	*1,011,714	*729,763
Cin. N. O. & T. P.	3dwk June	91,341	83,415	2,368,647	2,062,671
Cin. Ports. & Vir.	May	32,855	29,023	143,755	115,265
Cl. C. Ch. & St. L.	3dwk June	333,225	312,517	7,660,995	6,519,424
Peo. & East'n.	3dwk June	45,712	40,313	1,133,645	870,261
Cl. Lor. & Wheel.	4thwk J'ne	60,100	47,182	1,081,710	830,823
Col. Midland	May	184,312	161,056	927,628	617,528
Colorado & So.	May	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau.	April	12,140	11,216	66,208	58,458
Col. Sand'y & H.	4thwk June	22,777	15,874	517,807	333,098
Cornwall & Leb.	March	25,774	18,801	76,418	48,108
Cumb'l'd Valley	April	74,276	65,416	293,787	250,889
Denv. & Rio Gr.	4thwk J'ne	276,200	204,200	4,897,473	4,378,929
Denver & So'w'n	March	223,915	153,969	666,176	443,016
Det. & Mackinac	May	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	3dwk June	53,820	50,543	1,168,268	963,837
E. St. L. & Car.	May	13,694	12,834	66,531	55,728
Elgin Jol. & East	May	139,539	131,871	825,834	705,219
Erie	May	3,151,117	2,992,759	14,606,965	13,157,756
Eureka Springs	March	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	4thwk J'ne	6,486	7,908	156,187	165,510
Evansv. & T. H.	4thwk J'ne	35,749	40,472	673,952	650,407
Find. Ft. W. & W.	May	6,830	7,500	39,222	38,363
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	May	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr.	3dwk June	6,721	6,247	218,219	220,092
Gads. & Att. U.	May	1,511	868	5,796	3,450
Georgia RR.	3dwk June	28,445	23,231	787,989	741,014
Georgia & Ala.	June	87,729	82,630	631,088	564,244
Geo. So. & Fla.	May	93,231	82,071	504,410	379,204
Gila Val. G. & N.	May	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	4thwk J'ne	615,932	572,733	10,842,746	10,076,802
Det. G. H. & M.	2dwk June	18,172	20,376	401,368	387,776
Great North'n—					
St. P. M. & M.	June	1,874,168	1,692,658	10,519,062	8,895,603
East of Minn.	June	385,732	229,550	1,660,193	1,105,741
Montana Cent	June	153,982	155,251	922,252	910,234
Tot. system.	June	2,413,882	2,077,459	13,102,507	10,911,580
G'lf B'mnt & K.C	May	22,571	25,675	109.473	113,223
Gulf & Inter-S.	March	15,765	.....	39,593	.....
Hocking Valley	4thwk J'ne	108,642	76,102	2,206,590	1,434,881
Hous. & Tex. Cen	May	234,320	231,710	1,339,161	1,268,497
Illinois Central	May	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	March	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa	April	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	4thwk J'ne	82,841	74,210	1,713,325	1,759,640
Interoc. (Mex.)	Wk June 16	75,400	71,900	1,917,400	1,849,300
Iowa Central	3dwk June	47,234	44,085	1,008,834	955,341
Iron Railway	May	5,640	4,843	31,130	22,216
Kanaw'a & Mich	4thwk J'ne	20,028	15,410	389,082	312,115
K.C. F.Sc'tt & M.	3dwk June	95,484	77,346	2,574,123	2,112,767
K.C. Mem. & Bir.	3dwk June	26,088	22,491	788,864	660,577
Kan. C. N. W.	May	27,019	26,246	152,754	122,486
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	June	39,433	42,535	239,516	242,707
Lehigh Val. RR.	May	2,071,307	1,943,733	9,857,187	8,301,751
Leh. V. Coal Co.	May	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	May	31,876	24,077	135,282	91,205
Long Island RR.	June	477,518	489,507	1,928,221	1,907,145
Long Is. System	June	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	May	10.862	8,021	54,952	38,815
Louis. Ev. & St. L	3dwk June	36,649	30,982	913,331	749,740
Lou. H. & St. L.	4thwk J'ne	17,405	14,993	308,255	273,916
Louis. & Nashv.	4thwk J'ne	662,235	718,123	13,582,457	11,873,686
Macon & Birm.	May	6,894	4,615	33,830	24,533
Manistique	May	13,417	4,951	49,290	33,590
‡Mexican Cent.	4thwk J'ne	426,027	394,518	8,961,797	7,363,027
Mexican Inter'l.	May	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	4thwk J'ne	195,46	152,959	4,019,638	3,405,911
Mex. Northern.	March	53,147	73,621	153,306	222,386
‡Mexican Ry.	Wk June 16	86,800	87,600	2,184,700	2,156,200
Mexican So.	2dwk June	14,660	14,934	416,121	362,348
Minne'p. & St. L	4thwk J'ne	79,771	71,271	1,313,162	1,259,113
M. St. P. & S. St. M	3dwk June	93,957	92,349	2,279,389	1,757,628
Mo. Kan. & Tex.	4thwk J'ne	300,263	259,269	5,505,149	5,082,839
Mo. Pac. & Ir'n M	4thwk J'ne	800,000	756,000	13,754,032	12,555,951
Central Br'ch.	4thwk J'ne	43,000	42,00	603,518	540,226
Total	4thwk J'ne	843,000	798,000	14,357,550	13,096,177
Mob. Jac. & K. C.	4thwk J'ne	a1,291	1,825	62,347	31,110
Mobile & Ohio.	June	e462,500	e386,038	e2,890,994	e2,276,271
Mont. & Mex G'f	May	122,617	109,643	581,636	527,795
Nash. Ch. & St. L.	June	496,209	460,407	3,242,897	2,902,047
Nevada Central	April	1,101	2,424	9,693	7,093
N. Y. C. & H. R.	May	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W.	4thwk J'ne	133,282	121,741	2,242,864	2,200,518
N. Y. Susq. & W.	May	162,189	183,647	970,207	932,001
Norfolk & West.	4thwk J'ne	384,786	321,771	7,042,443	5,872,504
North'n Central	May	661,965	556,065	3,147,792	2,563,692
North'n Pacific.	3dwk June	579,84	546,186	12,951,490	10,927,822
Ohio River	4thwk J'ne	29,285	22,219	632,145	488,478
Oreg. Sh. Line	May	762,291	690,013	3,364,434	2,893,682
Pac. Coast Co.	April	366,348	407,334	1,462,306	1,493,519
Pacific Mail	March	275,591	308,624	936,477	930,479
Pennsylvania§	May	7,126,567	6,018,867	33,628,476	27,382,176
Pere Marquette	3 wk June	142,804	127,669	3,555,877	3,198,461
Peo. Dec. & Ev.	4thwk J'ne	24,588	21,908	450,414	389.088
Phila. & Erie	April	429,078	342,945	1,522,385	1,203,820
Phila. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May	995.158	1,031,058	4,420,894	4,049,194
Pitts. C. C. & St. L	May	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	4thwk J'ne	80,208	70,388	957,427	626,998
Pitt. Ch. & Y'ny.	April	12,898	16,623	59,395	44,812
Pitts. Lisb & Wn	May	4,672	3,475	24,031	18,766
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n.	3dwk June	46,633	45,378	998,227	859,398
Pitts. Cl. & Tol.	3dwk June	29,552	24,057	587,928	445,114
Pitts. Pa. & F.	3dwk June	15,316	10,140	199,077	177,370
Total system.	3dwk June	91,501	79,575	1,817,606	1,487,611
Rich. Fr'ksb & P.	April	83,344	72,684	313,267	265,610
Rio Grande Jct.	April	44.780	27,327	151,749	98,334
Rio Grande So.	3dwk June	9,033	6,783	237,822	215.886
Rio Gr'de West.	3dwk June	104,900	72,800	2,067,091	1,518,312
St. Jos. & Gr. I.	4thwk J'ne	35,992	33,848	642,486	608,227
St. L. Ken'et & So	May	8,482	7,701	40,500	35,386
St. L. Van. & T. H.	May	155,779	138,495	770,426	688,361
St. L. & San Fran	4thwk J'ne	214,467	182,401	3,815,263	3,503,537
St. L. Southwest	4thwk J'ne	137,600	132,800	2,691,168	2,622,727
St. Paul & Dul.	May	137,939	154,461	625,891	637,279
San. Ant. & A. P.	April	151,456	162,537	574,421	525,529
San Fran. & N. P.	May	86,348	78,190	329,448	324,112
S. Fe Pres. & Ph.	3dwk June	19,502	17,717	483,880	411,417
Sav. Fla. & West.	May	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Sil. Sprs. O. & G.	May	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	May	17,296	15,891	111,589	95,864
So. Haven & E.	May	3,941	2,860	15,020	11,756
So. Miss. & Ark.	May	16,026	9,440	69,331	45,231
So. Pacific Co. b.	May	5,062,276	4,931,524	24,892,448	22,747,084
Cent. Pacific.	April	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A	April	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April	104,401	108,056	458,453	487,931
Morgan's L. & T	April	517.169	480,491	2,189,884	2,244,781
N.Y.T. & Mex.	April	26,266	25,806	86,969	82,145
Tex. & N. Orl.	April	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April	295.728	293,745	1,330,309	1,152,803
So. Pac. of N.M	April	179,159	169,579	687,037	646,574
Southern Ry.	4thwk J'ne	710,806	685,022	15,267,270	13,444,066
Stony Cl. & C. Mt.	April	1,747	1,495	4,914	4,056
Terre H. & Ind.	May	121,013	114,654	651,048	557,925
Terre H. & Peor.	May	35,936	27,854	190,984	146,880
Texas Central.	3dwk June	6,615	5,383	148,789	126,880
Texas & Pacific.	3dwk June	127,231	150,803	3,828,662	3,543,656
Tex. S. V. & N. W.	May	5,500	5,100	39,580	23,650
Tol. & Ohio Cent.	4thwk J'ne	65,444	46,066	1,217,694	887,376
Tol. P. & West.	3dwk June	20,690	18,839	481,305	431,771
Tol. St. L. & K. C.	4thwk J'ne	46,885	46,414	855,906	910,567
Union Pac. RR.	May	1,772,393	1,604,197	8,633,442	7,533,480
Wabash	4thwk J'ne	416 717	405,382	7,791,330	6,991,771
W. J'rsey & Sea'e	May	257,550	228,850	1,074,828	930,128
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala.	April	51,823	49,657	257,151	218,178
West. N.Y. & Pa.	3dwk June	72,400	72,400	1,618,056	1,500,700
Wheel. & L. Erie	4thwk J'ne	52,481	46,004	961,268	758,495
Clev. C. & So.	4thwk J'ne	21,394	19,438	393,081	338,227
Total	4thwk J'ne	73,875	65,442	1,344,900	1,095,722
Wisconsin Cent.	4thwk J'ne	155,780	141,982	2,595,444	2,479,556
Wrightsv. & T'n.	May	12,410	10,510	68,715	51,627
Yazoo & Miss. V.	May	335,818	349,383	1,997,368	1,848,206
York Southern.	April	8,026	7,699	27,565	23,521

* Figures for May and June are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our statement covers 39 roads and these show 8·05 per cent increase in the aggregate over the same week last year.

4th week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	46,288	51,430	.....	5,142
Buffalo Roch. & Pittsb'g.	156 239	67 093	89,206	.....
Canadian Pacific.....	792,000	730,000	62,000	.....
Chicago & East. Illinois.	94,297	89,116	5,181	.....
Chic. Great Western.....	167,183	160,387	6,796	.....
Chicago Milw. & St. Paul	1,140,880	1,146,812	.....	5,932
Clev. Lorain & Wheel'g..	60,100	47,182	12,918	.....
Denver & Rio Grande...	276,200	204,200	72,000	.....
Evansv. & Indianapolis.	6,486	7,908	.....	1,422
Evansv. & Terre Haute.	35,749	40,472	.....	4,723
Grand Trunk.....	615,932	572,733	43,199	.....
Det. Gr.Hav. & Milw.				
Hocking Valley.....	108,642	76,102	32,540	.....
Intern'l & Gt. North'n ...	82,841	74,210	8,631	.....
Kanawha & Michigan...	20,02-	15,440	4,588	.....
Louisville Hend. & St. L..	17,405	14,993	2,412	.....
Lou ville & Nashville ..	662,235	718,123	.....	55,888
M ... Central.....	426,027	394,518	31,509	.....
Mexican National.....	195,462	152,959	42,503	.....
Minneapolis & St. Louis.	79,771	71,271	8,500	.....
Mo. Kansas & Texas.....	300,263	259,269	40,994	.....
Mo. Pacific & Iron Mt....	800,000	756,000	44,000	.....
Central Branch.....	43,000	42,000	1,000	.....
Mob. Jackson & K. City..	1,291	1,825	.....	534
N. Y. Ontario & Western	133,282	121,741	11,541	.....
Norfolk & Western.....	384,786	321,771	63,015	.....
Ohio River.....	29,285	22,219	7,066	.....
Peoria Dec. & Evansv...	24,588	21,908	2,680	.....
Pittsb. Bess. & L. Erie...	80,208	70,388	9,820	.....
St. Joseph & Gd. Island..	35,992	33,848	2,144	.....
St. Louis & San Fran.....	214,467	182,401	32,066	.....
St. Louis Southwestern.	137,600	132,800	4,800	.....
Southern Railway	710,806	685,022	25,784	.....
Toledo & Ohio Central...	65,444	46,066	19,378	.....
Tol. St. L. & Kan. City..	46,885	46,414	471	.....
Wabash.....	416,747	405,382	11,365	.....
Wheeling & Lake Erie..	52,481	46,004	6,477	.....
Clevel'd Canton & So.	21,394	19,438	1,956	.....
Wisconsin Central.....	155,780	144,982	10,798	.....
Total (39 roads)	8,638,124	7,994,427	717,338	73,641
Net increase (8·05 p. c.) ..			643,697	.....

For the third week of June our final statement covers 68 roads, and shows 10·24 per cent increase in the aggregate over the same week last year.

3d week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (62r'ds)	8,736,577	7,914,999	892,547	70,969
Burl. Ced. Rap. & North	90,486	83,483	7,003	.....
Iowa Central.....	47,234	44,085	3,149	.....
Pere Marquette.....	142,804	127,669	15,135	.....
Santa Fe Pres. & Phœnix.	19,502	17,717	1,785	.....
Texas Central.....	6,615	5,383	1,232	.....
Wisconsin Central.....	122,979	121,651	1,328	.....
Total (68 roads)	9,166,197	8,314,987	922,179	70,969
Net increase (10 24 p. c.	.....	.....	851,210	.....

For the month of June 51 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1900.	1899.	Increase.	Per Cent.
	$	$	$	
Gross earnings (51 roads)	31,461,625	28,600,916	2,860,709	10·00

It will be seen that there is a gain on the roads reporting in the amount of $2,860,709 or 10·00 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Burl. Ced. R. & No. a May	367,349	379,949	83,007	71,619
Jan. 1 to May 31....	1,839,282	1,781,666	542,357	483,324
Central New Eng...May	56,183	61,236	4,505	13,753
Jan. 1 to May 31....	256,262	275,343	45,684	81,269
July 1 to May 31....	648,320	614,120	136,620	195,302
Chesap. & Ohio a..May	1,124,546	989,623	325,102	280,496
Jan. 1 to May 31....	5,260,713	4,665,165	1,480,848	1,363,627
July 1 to May 31....12,129,009		10,923,864	3,899,588	3,540,307
Chic. Burl. & Quin. bMay	3,571,255	3,424,624	944,618	1,184,996
Jan. 1 to May 31....18,028,833		16,315,406	5,777,794	5,668,323
July 1 to May 31....43,540,510		39,627,600	16,355,172	15,532,025
Chic. R. I. & Pac. a...May	1,795,630	1,646,658	479,553	502,452
Jan. 1 to May 31....	8,993,242	7,829,523	2,832,289	2,556,674
Apr. 1 to May 31....	3,555,788	3,124,288	935,544	883,608
Clev. Cin. C. & St. L. a May	1,366,438	1,200,691	357,697	312,227
Jan. 1 to May 31....	6,670,637	5,581,872	1,791,992	1,448,146
July 1 to May 31....15,347,347		13,365,121	4,602,088	3,712,310
Colorado & South. bMay	328,672	322,454	59,385	78,036
Jan. 1 to May 31....	1,668,268	1,478,673	322,329	411,389
July 1 to May 31....	3,905,186	.....	1,029,779	.....
Detroit & Mack'c. aMay	84,055	66,533	25,567	25,872
Jan. 1 to May 31....	388,257	293,991	119 821	113,903
July 1 to May 31....	744,875	534,655	221,065	163,525
Evans. & Indianap May	26,580	28,235	4,657	6,618
Jan. 1 to May 31....	132,876	137,402	35,140	42,113
July 1 to May 31....	331,132	318,527	118,249	113,910
Evans. & T. H.....May	102,025	109,534	51,963	54,519
Jan. 1 to May 31....	559,455	519,644	261,392	241,521
July 1 to May 31....	1,315,120	1,177,935	605,220	551,893
Ft. W. & Den. City. b. May	125,669	132,228	18,258	17,643
Jan. 1 to May 31....	600,925	604,067	108,202	125,217
Houst. & Tex. Cent. May	234,320	231,710	27,081	14,123
Jan. 1 to May 31....	1,339,161	1,268,497	173,729	159,240
July 1 to May 31....	3,632,435	3,637,744	1,030,353	1,346,482
Louisv. & Nashv. b. May	2,260,768	2,120,164	616,089	747,610
Jan. 1 to May 31....11,437,647		9,685,393	3,540,236	3,078,549
July 1 to May 31....25,565,067		21,571,192	8,463,526	7,248,616
Mexican Central...May	1,591,514	1,284,301	577,531	476,986
Jan. 1 to May 31....	7,468,179	6,120,994	2,535,830	2,008,316
Mex. International. May	451,680	362,043	194,367	147,428
Jan. 1 to May 31....	2,232,558	1,894,332	904,182	857,336
Nash. Ch. & St. L. b. May	528,300	534,681	178,796	172,298
Jan. 1 to May 31....	2,746,688	2,441,640	890,203	640,323
July 1 to May 31....	6,001,095	5,640,126	2,034,835	1,838,512
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	14,928	23,560	def.557	def.11,756
Norfolk & West'n. a. May	1,281,591	1,118,284	506,552	393,304
Jan. 1 to May 31....	5,843,722	4,875,948	2,257,146	1,523,604
July 1 to May 31....12,780,117		10,816,546	5,043,850	3,599,943
Northern Central. b. May	661,965	556,065	183,807	142,307
Jan. 1 to May 31....	3,147,792	2,563,692	821,067	516,669
Pacific Coast Co. a. Apr.	366,348	407,334	79,483	103,337
Jan. 1 to Apr. 30....	1,462,306	1,493,519	313,838	338,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,947	881,187
Phil. Wilm. & Balt. b May	995,158	1,031,058	353,887	394,287
Jan. 1 to May 31....	4,420,894	4,049,194	1,168,625	1,093,325
Nov. 1 to May 31....	6,332,156	5,714,356	1,818,521	1,592,724
Rio Grande South. b May	44,557	44,160	16,765	22,575
Jan. 1 to May 31....	208,890	191,253	91,576	91,692
July 1 to May 31....	485,468	456,868	229,735	222,516
Rio Grande West. b. May	368,056	303,586	120,116	113,664
Jan. 1 to May 31....	1,793,891	1,323,812	637,923	500,352
July 1 to May 31....	4,055,242	3,050,557	1,593,128	1,149,207
St. Jos. & Gd. Isl. a. May	105,269	109,288	21,474	27,459
Jan. 1 to May 31....	533,120	495,395	93 964	93,285
July 1 to May 31....	1,294,425	1,148,228	300,907	253,526
St. Louis So'west. b. May	413,091	435,307	*97,173	*108,091
Jan. 1 to May 31....	2,265,068	2,218,878	696,158	638,381
July 1 to May 31....	5,487,994	5,458,489	*1,915,954	*1,738,685
Texas Central. a.... Apr.	21,543	16,380	2,750	462
Jan. 1 to Apr. 30....	108,738	91,602	26,284	25,441
Union Pac. Ry. a...May	1,772,393	1,604,197	626,472	626,968
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271
July 1 to May 31....	21,148,524	18,753,284	8,960,660	7,786,306
W. Jersey & Seash. b May	257,550	228,850	67,417	60,017
Jan. 1 to May 31 ...	1,074,828	930,128	183,877	178,477
West. N. Y. & Penn. b May	326,974	260,381	82,372	60,272
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130
July 1 to May 31....	3,477,067	2,985,413	876,793	911,475
Wisconsin Central b May	488,803	464,015	172,503	170,702
Jan. 1 to May 31....	2,094,596	1,998,752	593,103	742,374
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for expenditures for betterments, net in May, 1900, was $69,282, against $86,487 in 1899, and from July 1 to May 31 $1,654,796, against $1,578,774 in the previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Central New Eng...May	12,443	12,517	def.7,938	1,236
July 1 to May 31....	137,865	122,773	def.1,245	72,529
Chic. Burl. & Quincy May	840,000	842,958	104,618	342,038
July 1 to May 31....	9,240,000	9,272,537	7,115,172	6,259,488
Chic R. Isl. & Pac May	313,000	325,628	166,553	176,824
Apr. 1 to May 31....	626,000	651,255	309,544	237,413
Clev. Cin. Ch. & St. L. May	246,560	240,577	111,137	71,650
July 1 to May 31....	2,642,225	2,657,153	1,959,863	1,055,157
Nashv. Chat & St. L. May	145,245	131,539	33,551	40,759
July 1 to May 31....	1,534,150	1,443,047	500,685	395,465
Norfolk & Western. May	187,238	189,378	319,314	205,926
July 1 to May 31....	2,085,984	2,051,013	2,957,866	1,548,930
Rio Grande South..May	17,983	17,683	def.1,218	4,892
July 1 to May 31....	196,800	195,550	32,935	26,966
St. Jos. & Gr. Isl'd..May	8,750	8,750	12,724	18,709
July 1 to May 31....	96,250	78,750	204,657	174,776
Wisconsin Central..May	129,987	145,150	*42,729	*38,164
July 1 to May 31....	1,440,265	1,437,215	*425,442	*341,470

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	May	47.843	44,014	197,251	168,822
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	May	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co...	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	May	12,415	3,797	39,337	15,290
Chicago Union Tract.	June	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov....	May	64.424	59,435	293,511	262,451
City Elec. (Rome,Ga.)	May	3,435	3,078	16,198	9,816
Cleveland Electric..	May	170,839	161,404	791,977	741,102
Cleve. Painsv. & E...	May	12,820	11,406	44,415	39 399
Col. Sp'gs Rap.Trans.	April	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	May	82,657	.....	372,510	.....
Dart.& W'port St.Ry.	May	9,714	8,741	35,523	30,521
Denver City Tram....	May	108,376	100,682	487,522	463,699
Detroit Citi'ns'St.Ry.	4thwk J'ne	40,325	34.399	721,755	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,790	206,531
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,229	95,542
Total of all.....	4thwk J'ne	59,363	49,748	1,102,774	916,949
Duluth St. Ry.....	April	22,681	18,480	82,504	67,233
Easton Consol. Elec.	May	21,216	.....	95,322	.....
Galveston City.....	April	16.741	18,799	66,597	70,181
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	May	29,930	27,843	128,619	108,483
Herkimer Mohawk Ilion & F'kfort El.Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction—(Buffalo).....	April	198,094	181,245	804,102	725,370
Interstate Consol. of North Attleboro....	May	14.315	12 365	66,802	54,953
Johnstown Pass. Ry.	May	15,278	11,753	70,113	54,335
Kingston City Ry....	May	5,543	5,620	21,918	21,704
Lebanon Val. St. Ry..	April	5,115	3,760	18,879	13,598
Lehigh Traction.....	May	9,342	8,391	43,294	39,860
Lima Railway (Ohio)	May	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22.410
Los Angeles Tract....	March	17,228	13,014	48.897	37,891
Mass. Elec. Co.'s.....	April	358,123	338,557	1,330,031	1,166,150
Metro.(Elev.)Chicago	May	133,746	.....	683,350	.....
Metrop. St. Ry.(N.Y.)	May	1280428	1221115	5,870,845	5,321,875
Montreal Street Ry..	May	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	May	7,964	7,668	30,980	27,386
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry..	May	4.030	3,835	.....	.....
New Orleans City....	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March	15,853	14,743	.....	.....
Northern Ohio Tract.	May	34.441	30,918	150,550	133,427
Norwalk Tramway..	May	5,395	5,279	20,788	18,748
Ogdensburg St. Ry..	May	1,703	1,770	6,837	6,876
Olean St. Ry.....	April	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	May	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May	12,519	11,286	48,722	43,221
Richmond Traction..	May	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry.....	May	34,356	26,054	.....	.....
Scranton Railway...	May	*51,892	*48,569	184,176	167,231
Southwest Mo. Elect.	May	22,593	20,230	.....	.....
Southern Ohio Tract.	May	24,585	20,193	100,822	75,250
Staten Island Elec...	April	13.842	14.300	49,022	48.147
Toronto Ry.....	June	122,688	109,063	683,616	599,867
Twin City Rap. Tran.	May	224,927	198,596	1,086,394	949,389
Union (N. Bedford)..	May	21,027	18,293	90,555	80,186
United P. & Transp..	May	*Inc.* 18,	232	*Inc.* 109,	875
United Traction—Albany City	May	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May	169,279	148,572	739,131	635,831
United Tract. (Prov.)	May	193,054	167,742	865 295	744,027
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,591

* Figures for May cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlanta Ry & Po b.May	47,843	44,014	26,024	24,401
Jan. 1 to May 31....	197,251	168,822	91,423	74,584
Utica Belt Line b—				
Jan. 1 to Mar. 31....	57,566	45,263	23,163	13,017

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlanta Ry. & Pow.May	11,542	9,998	14,482	14,408
Jan. 1 to May 31....	58.874	51,451	32,549	23,133
Utica Belt Line—				
Jan. 1 to Mar. 31....	14,198	14,103	*9,055	*def.996

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the first half of 1900 can be found by referring to the general index in CHRONICLE of June 29, where all references to annual reports are designated by heavy type.

Milwaukee Electric Railway & Light Co.

(Official Statement.)

See North American, below.—V. 70, p. 277, 280.

Philadelphia Wilmington & Baltimore Railroad.

(Report for the year ending Oct. 31, 1899.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

EARNINGS AND EXPENSES.

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—	$	$	$	$
Freight	4,987,591	4,478,688	3,892,093	4,108,110
Passenger	4,402,349	4,135,279	3,970,581	4,010,607
Miscellaneous	1,002,866	987,596	928,762	928,414
Total	10,392,807	9,601,563	8,791,436	9,047,131
Expenses—				
Maintenance of way, etc.	1,720,926	1,905,075	1,329,062	1,327,145
Do equipm't.	1,110,422	1,000,376	989,243	1,156,153
Conducting transport'n.	4,222,728	4,045,892	3,921,683	4,049,467
General	185,080	169,549	164,217	161,243
Total	7,239,156	7,120,892	6,404,205	6,694,008
Net earnings	3,153,651	2,480,671	2,387,231	2,353,123

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.	1895-6.
	$	$	$	$
Net earnings	3,153,651	2,480,671	2,337,231	2,353,123
Other income	460,878	431,129	459,460	550,927
Total	3,614,529	2,911,800	2,846,691	2,904,050
Deduct—				
Interest on bonds	255,200	255,200	255,200	255,200
Interest on car trusts	15,149	27,533	38,439	62,368
Ground rents, etc	9,860	9,860		
Rentals	1,557,983	1,128,509	1,057,815	1,170,600
Extraordinary expenses.	513,805	268,876	197,150	87,948
Taxes & miscellaneous..	201,752	219.074	197,129	184,409
Dividends	827,354	827,354	827,355	827,354
Total	3,381,103	2,736,406	2,573,088	2,587,879
Surplus	233,426	175,394	273,603	316,171

GENERAL BALANCE SHEET OCTOBER 31.

Assets.	1899.	1898.
	$	$
Road & equip	15,483,904	15,483,904
Real estate	388,136	388,136
Bonds & stocks owned	4,430,202	3,929,536
Due from other cos. (traffic)	140,720	99,208
Due from other cos.(other accts)	135,570	342,849
Due from agts.&c.	400,580	316,771
Materials on hand	306,580	146,685
Sinking funds	764,000	728,000
Cash	2,541,578	2,278,376
Total assets	24,591,271	23,713,465

Liabilities.	1899.	1898.
	$	$
Capital stock	11,819,350	11,819,350
Bonds (see SUP.)	5,730,000	5,730,000
Morts. & ground rents	164,002	164,002
Pay.rolls & vchrs.	823,576	713,042
Interest	63,900	64,140
Dividends	473,313	473,240
Due contrld.ro'ds	1,349,624	1,267,609
Sinking funds	764,000	728,000
Extraordina'y expend. fund	500,000	.....
Profit and loss	2,913,506	2,754,082
Total liabilities	24,591,271	23,713,465

—V.70, p. 687.

Lehigh & Wilkes-Barre Coal Company.

(Official Statement.)

NEW YORK, June 25, 1900.

The $12,175,000 7 per cent consolidated mortgage bonds which matured on June 1, 1900, have, by agreement between this company and the Central RR. Company of New Jersey, been extended for ten years from June 1, 1900, at 4½ per cent, interest payable quarterly on the first days of March, June, September and December in each year, and said extended bonds are guaranteed both as to principal and interest by the Central RR. Co. of New Jersey. The extension contract and guaranty are as follows:

EXTENSION CONTRACT.

By and in consideration of this contract and the coupon sheet made and attached to the accompanying bond number , issued by the Lehigh & Wilkes-Barre Coal Co., dated April 27, 1875, and secured by the mortgage executed by the said Coal Company to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, dated April 27, 1875, and of the acceptance of this contract and coupon sheet by the holder of said bond, the Lehigh & Wilkes-Barre Coal Co. and the holder of said bond agree that the time of payment of the principal of said bond shall be extended to June 1, 1910; that interest shall be paid thereon at the rate of 4½ per cent per annum, payable quarterly on the first days of March, June, September and December in each year, on presentation and delivery of the annexed interest coupons as they severally become due; but if there be any default in the payment of any coupon the principal of said bond shall, at the option of the holder, immediately become due and payable. The mortgage security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity or the rights or powers of the trustee of said mortgage, and except as to the postponement of maturity and the reduction of the rate of interest, all the provisions of said bond and mortgage shall apply to this extended bond, but the sinking fund set apart by the said Coal Company under the fourth article of said mortgage, to be applied as therein provided, shall be one-half of one per cent on the par value of the bonds outstanding in the year for which it is set apart.

In witness whereof the Coal Company has caused its corporate seal to be hereunto affixed, duly attested, the first day of June, 1900.

THE LEHIGH & WILKES-BARRE COAL COMPANY.

By ..... President.

Attest:

..... Secretary.

GUARANTY.

For value received, the Central RR. Co. of New Jersey hereby guarantees the punctual payment of the principal of the bond attached to this coupon sheet and the payment of interest thereon at the times and upon the terms and conditions specified in this extension contract, and this coupon sheet, in pursuance of a resolution by the board and the assent of its stockholders.

In witness whereof the said company has caused this guaranty to be signed on its behalf by its Treasurer and its corporate seal to be hereunto affixed this first day of June, 1900.

..... Treasurer.

An official statement to the New York Stock Exchange says: "The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh Division 8,332 acres, making a total of 28,909 acres owned in fee. The company also holds under lease in the Wyoming Division, Luzerne Co., Pa., 2,847 acres, making a total owned and leased of 31,756 acres. There is no corporate relation between the Central RR. Co. of New Jersey and the Lehigh & Wilkes Barre Coal Co., the interest of the Railroad Company being through ownership of shares of capital stock of the Coal Company. The coupons on $6,116,000 of consolidated bonds of the Coal Company owned by the Railroad Company, maturing June 1 and prior thereto, as well as those held by the public, have all been paid and canceled. In accordance with the requirements of your committee, the company will publish at least once in each year a properly detailed statement of income and expenses for such preceding period, as well as a balance sheet."

A statement of the business for the five months ending June 1 and the balance sheet on June 1 follow:

STATEMENT OF BUSINESS, FIVE MONTHS ENDING JUNE 1, 1900.

—Earnings from— Coal sales.	Miscellaneous.	Total earnings.	Oper. expenses, including taxes.	Net earnings.
$3,679,417	$175,158	$3,854,575	$3,380,256	$474,319

BALANCE SHEET JUNE 1, 1900.

Assets—		Liabilities—	
Property and equipment, $32,219,802; less depreciation, $3,073,956	29,145,845	Capital stock	$9,212,500
Advances under leases, account future business	2,352,921	Consol. mortgage	11,500,000
Coal, material and supplies	622,593	Bond and mortgage (paid June 1)	500,000
Securities owned	181,838	Five per cents of 1912	2,691,000
Cash, bills & accounts receivable	1,252,809	Floating debt	175,000
C. RR. of N. J. (coupon account, paid)	6,795,137	Bills payable (C. RR. of N. J.)	3,023,225
		Income bonds	2,353,000
		New income bonds	9,012,722
		Current liabilities	774,765
		Other indebtedness	361,483
		Profit and loss	745,388
	$40,351,083		$40,351,083

The $12,175,000 of extended consols include $11,500,000 now outstanding, $500,000 for retirement of purchase money mortgages on coal lands, for which bonds are reserved, and $175,000 for the retirement of the company's floating debt.—V. 70, p. 1291.

North American Company.

(Report for the fiscal year ending May 31, 1900.)

The Treasurer's statement of income and assets was given June 23 on page 1247. President C. W. Wetmore says in substance:

Income.—The income account for the year shows a surplus of $149,750 over operating expenses. As compared with the year ending May 31, 1899, there is a decrease in expenses of administration of $2,047 and an increase in gross income of $62,409.

Dividends on Stocks Owned.—In February, 1900, quarterly dividends were begun at the rate of 6 per cent per annum upon the preferred shares of the Milwaukee Electric Ry. & Light Co. and in April at the rate of 5 per cent per annum upon the shares of the capital stock of the Cincinnati Edison Electric Co. The rate upon the preferred shares of the Milwaukee Company is the *maximum* to which they are entitled. Each of the companies has delayed the beginning of dividends until its ability to continue them permanently was believed to be assured. Your company has during the past fiscal year increased its holdings of the common capital stock of the Milwaukee Company from 32,277 shares to 34,522 shares and of the capital stock of the Cincinnati Company from 7,466 shares to 8,632 shares.

Milwaukee Electric Railway & Light Co.—An ordinance was enacted by the Common Council of the city and signed by the Mayor on Jan. 2, 1900, extending the principal railway franchises of the company (which otherwise would expire on July 1, 1924) for ten years and six months and fixing December 31, 1934, as the uniform date of termination of all its railway franchises. The ordinance also grants to the company additional and important franchises to extend its railways. This was upon the following reasonable conditions:

That the company shall sell tickets for transportation on its lines within the city limits at the rate of 6 for 25 cents, 12 for 50 cents and 25 for $1, good during the hours from 5:30 to 8 o'clock in the morning and from 5 to 7 o'clock in the afternoon during the five years ending Jan. 1, 1905; and thereafter, until the termination of its franchises, shall sell tickets at the same rate good at all hours of the day.

While the ordinance was before the Council three suits were brought, nominally on behalf of taxpayers, to prevent its enactment and enforcement, and *ex parte* injunctions were obtained. It was decided, however, by the Supreme Court of Wisconsin that the discretion of a legislative body could not be interfered with and that unless there were some technical informality in enacting the ordinance it was unquestionably valid. Two of the suits have been dismissed, but one injunction remains in force until an appeal can be heard by the Supreme Court, and is so far operative as to prevent construction work under the new franchises. Counsel confidently advise that the injunction will be dissolved. Recent events have shown that the settlement has the general approval of the people. It assures to Milwaukee the development of its transportation system and it gives to the company added assurance of stability for its investment.

During the past year a large number of new cars of the highest type of efficiency have been purchased and an extension of the central power house has been completed and is now in successful operation. During the past year a line has been constructed to North Milwaukee, a distance of about three miles from the city limits.

The Milwaukee system is described as follows:

The suburban and interurban lines, as well as the city railways of Racine and the electric light and power plants of Racine and Wauwatosa, to which extended reference was made in the last report, are operated under a separate organization known as the Milwaukee Light Heat & Traction Co., the entire capital stock of which is owned by the Milwaukee Electric Railway & Light Co. The last named company, therefore, now owns, directly or indirectly, and operates, a system of railways which extends from White Fish Bay and North Milwaukee on the north, through Racine to Kenosha on the south, a distance of 37 miles, and to Waukesha Beach, at Pewaukee Lake, on the west, a distance of 25 miles, having a total operated mileage of 214 miles and serving a population estimated at from 350,000 to 375,000, without competition except from the steam railways, and also owns and conducts the entire central station electric light and power business in the cities of Milwaukee, Racine and Wauwatosa. All these properties constitute a single system, closely united under one executive organization, a system which is assuming a high place among the great street railway enterprises of the country.

Extensive plans are under consideration for the future development of the railway and lighting systems, both interurban and within the city, which will, we believe, be of great advantage to all concerned.

Cincinnati Edison Electric Co.—Since the completion of the new central station the Cincinnati company has entered upon an active campaign for the extension of its business. In January last a reduction of 33⅓ per cent was made in the base rate charged for electric current and a new system of discounts, based mainly upon the hours of consumption, was introduced, with the result of greatly increasing the commercial sales of current. Further extensions and improvements have been undertaken and will be completed by the autumn, with the view of bringing the service to the highest standard of efficiency and of meeting all possible demands therefor. We have no doubt that these improvements and extensions will more than warrant the additional investment of capital required.

Reduction of Capital Stock.—In two previous reports mention has been made of a purpose to propose a reduction of the capital stock of the company to an amount more closely approximating the value of its assets. We feel that the time will shortly arrive when this matter should be brought formally to your attention, and it is not improbable that a special meeting of shareholders may be called within the next few months for the consideration of this subject and of active plans for the future of the company. See also V. 70, p. 1247.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—*Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.*

Allegheny Valley Ry.—*Lease, Etc.*—See Western New York & Pennsylvania Ry. below.—V. 70, p. 839.

American Railways Co.—*On Philadelphia Unlisted.*—The Philadelphia Stock Exchange has placed on its unlisted department the $3,750,000 capital stock, par value $50, full paid.—V. 70, p. 1094.

Ashland Coal & Iron Ry.—*New Mortgage.*—The stockholders have authorized a new first refunding mortgage to secure $400,000 twenty-five year 4 per cent gold bonds ($1,000 each), due May 1, 1925, interest being payable May and November at the New York Security & Trust Co., trustee. Of the new bonds $300,000 have been issued from which will be retired the $241,000 7 per cent bonds due Aug. 1, the remaining $100,000 being reserved for improvements, etc.

Atchison Topeka & Santa Fe Ry.—*Through Line to San Francisco.*—The company on July 1 began running through passenger trains over its own rails from Chicago to San Francisco, making use of its new line built by the San Francisco & San Joaquin Valley Ry Co. from Bakersfield, Cal., to the bay of San Francisco. Freight service began May 1.

Acquisition.—The company on June 30 purchased at foreclosure sale the Kansas Oklahoma Central & Southwestern RR., which see below.

Consolidation.—All the property of another of the subsidiary companies, the Chicago Santa Fe & California Ry. Co., has been conveyed to the Atchison, and brought under the direct lien of the parent company's mortgages of 1895.—V. 70, p. 1289.

Atlanta Railway & Power Co.—*New Ordinance.*—On July 2 the Grady ordinance, as amended, giving franchises to the company for the construction of an electric-lighting system in Atlanta, was adopted unanimously by the Council. The ordinance was to go to the Aldermanic board for action on Thursday afternoon. The company is not satisfied with the terms of the ordinance, and, it is stated, will not accept if it

it is adopted and receives the signature of the Mayor.—V. 70, p. 1290.

Baltimore & Ohio RR.—*Securities of Central Ohio Lines.*—Below will be found the amounts of the securities of the various Central Ohio lines originally outstanding, the amounts deposited with the Central Trust Co. as trustee of the Pittsburg Junction & Middle Division 3½ per cent mortgage, and the amounts not yet exchanged for the new 3½s:

Bonds.	Amounts Originally Outstanding.	Amounts Deposited.	Amounts Unexchanged.
Central Ohio RR. 4½s	$2,000,000	$1,482,000	$1,118,000
Sandusky Mansfield & Newark 7s.	2,300,000	1,662,000	638,000
Columbus & Cincin. Midland 4½s.	2,000,000	1,991,000	9,000
Newark Somerset & Straitsville 5s (foreclosed)	800,000	796,000	4,000
Pittsburg Junction 1st 6s	1,440,000	481,000	959,000
do do 2d 5s	300,000	30,000	270,000
do do terminal 5s	500,000	281,000	219,000
Stocks.			
Central Ohio RR. common stock	2,449,078	2,425,294	23,784
do do preferred stock.	411,550	407,000	4,550
Col. & Cin. Midland com. stock	2,000,000	2,000,000	none
do do pref. stock	1,000,000	1,000,000	none
Newark Somerset & Straitsville common stock	795,600	705,150	90,450
Newark Somerset & Straitsville preferred stock	230,900	191,850	39,050
Pittsburg Junction com. stock	1,460,000	614,850	845,150
do do pref. stock	480,000	480,000	none

—V. 70, p. 1290.

Boston & Maine RR.—*In control.*—On July 1 possession was taken of the Fitchburg RR., the lease, sanctioned by the Massachusetts Legislature, having been signed by President Tuttle of the Boston & Maine and President Codman of the Fitchburg. Gov. Crane signed the lease bill at 11:20 A. M. June 30.—V. 70, p. 1194.

Brooklyn Rapid Transit Co.—*Conviction of Conspirators.*—On Monday Alfred R Goslin, Eugene L. Packer and Charles Thomas Davis, three of the four men on trial before Justice Fursman in the Criminal Branch of the Supreme Court on a charge of misdemeanor for having conspired to depreciate the market value of the stock of this company, were convicted. Henry Bogart, the fourth defendant, was acquitted by direction of the Court. Alfred R. Goslin was sentenced to six months in jail and fined $500. Eugene L. Packer and Charles T. Davis were sentenced to three months each and fined $250. On application, however, of the lawyers for the defendants, Justice McAdam granted an order directing the Attorney General and the District-Attorney to show cause on July 10 why a certificate of reasonable doubt should not be granted.

Hearing Adjourned Until July 11.—At Albany on Tuesday Attorney-General Davies postponed till July 11 the hearing on the application of ex-Senator P. H. McNulty to begin an action for the annulment of the Brooklyn Heights Railroad Company's charter.—V. 70, p. 1290.

Centralia & Chester RR.—*Transferred.*—See Illinois Southern Ry Co. below.—V. 70, p. 1095.

Central RR. of New Jersey.—*Further Rumors.*—An additional large advance in the price of the company's stock has been accompanied this week by further rumors of a pending change in control. One story, which received some consideration, is that the property will be leased to Baltimore & Ohio, and Pennsylvania, for a guaranteed dividend on the stock. The tracks of the Central of New Jersey, it may be noted, from Bound Brook, N. J., to Jersey City form part of the "Royal Blue Line," by means of which the Baltimore & Ohio is enabled to furnish through service to New York city.

Director H. C. Fahnestock, Vice-President of the First National Bank, speaking for the directors who represent a controlling interest in the stock said yesterday:

All I can say is that so far no one has yet approached us, and the only way in which any one can get control of the property is to step up to the Captain's office and make the arrangements here. Any one knowing the value of the Jersey Central terminals can understand how important they would be to systems like the Pennsylvania and Baltimore & Ohio, and it is certain that some interests have been buying the stock in the market which may be preliminary to other steps.—V. 70, p. 1290.

Chicago Consolidated Traction Co.—*Suit to Prevent Control.*—Sutro Bros. & Co. of New York, bankers and holders of 700 shares of stock in the company, have applied to the Circuit Court at Chicago for an injunction to prevent the control of the company by the Chicago Union Traction Co. The plaintiffs claim that the mortgage for $6,750,000 was made by the Chicago Consolidated Traction Co. with its own stock as collateral, as part of a plan to evade the law forbidding "one corporation from buying out another corporation."—V. 70, p. 1048.

Chicago & Grand Trunk Railway.—*Modification of Plan—Official Statement.*—Chas. M. Hays, General Manager, writes us as follows: "Replying to yours of June 23rd making inquiry as to modification of the plan for the Chicago & Grand Trunk reorganization, will state that the original plan as per circular enclosed [see V. 69, p. 954] has been accepted by all interests with the modification that the second mortgage bondholders are to get the 25 per cent reduction that was made in their bonds in 50-year 4 per cent income bonds, the reorganized company retaining the right to purchase the said income bonds any time within ten years at 85 cents on the dollar."

Interest to be Guaranteed.—The trustees, C. Rivers Wilson, Joseph Price and Lord Welby, give the following notice:

After negotiations with holders of second mortgage bonds, whose opposition threatened a protracted delay in carrying through the scheme of reorganization, an arrangement has been entered into with the Grand Trunk Railway Co. by which that company undertake to add to the traffic guaranty an absolute and unconditional guaranty of interest, to be endorsed on each of the new 4 per cent first mortgage bonds for $15,000,000 to be issued under the scheme. In addition to the 75 per cent of first mortgage bonds to which the second mortgage bondholders are entitled under the scheme as originally framed, they are now to receive 25 per cent in 4 per cent income bonds, forming a second charge on the undertaking of the new company.

The concurrence of nearly all the second mortgage bondholders has now been obtained, and the carrying through of the schemes practically assured. Holders of the few outstanding second mortgage bonds who may wish to avail themselves of the scheme must deposit their bonds with the Amsterdam Committee. All information with reference to the terms and conditions of deposit can be obtained from Jan C. Loman, Amsterdam. No further deposits of second mortgage bonds can be received by Glyn, Mills, Currie & Company. Arrangements have been made for payment by Messrs. Glyn, Mills, Currie & Company on and after the 2d of July of interest of 2 per cent for the current half-year on the trustees' certificates in respect of the first mortgage bonds deposited in favor of the scheme, and holders of first mortgage bonds who have not as yet deposited their bonds with Messrs. Glyn, Mills, Currie & Company should do so before the 2d of July if they wish to secure participation in the benefits to be derived from it.

Leased Lines Abandoned.—Judge Swan, in the United States Circuit Court at Detroit, on June 28, in the suit of the Mercantile Trust Co. of New York, granted an order directing the receiver, on July 1, to discontinue operating under lease the Cincinnati Saginaw & Mackinaw and Toledo Saginaw & Muskegon roads. This order was granted upon a finding of Special Master William J. Spicer, who reported that the operation of these lines was detrimental to the Chicago & Grand Trunk. The findings of the Master are reported by the "Detroit Tribune" as follows:

The lease of the Cincinnati Saginaw & Mackinaw road went into effect Oct. 2, 1890, and since that time the gross receipts of the Chicago & Grand Trunk RR. from the interchanged traffic has been $762,760, carried at an expense of $645,066. During the time the payments to the leased road under the lease have amounted to $385,667, making the total loss to the Grand Trunk $267,973. The loss to the Grand Trunk since May 10, 1888, on account of its lease of the Toledo Saginaw & Muskegon is found to be $159,439. These figures do not include any estimate of the loss experienced by the Grand Trunk Railroad from having cars and engines tied up in the service of these lines when the traffic on the main line would have utilized the entire rolling stock of the company at a profit.—V. 70, p. 1290.

Chicago & NorthWestern Railway.—*Divisional Bonds Offered.*—N. W. Harris & Co. are offering for sale at 101⅝ and interest, yielding 3·40 per cent, the following first mortgage 3½ per cent divisional bonds, aggregating $3,344,000. These securities are $1,000 gold bonds, with both principal and interest unconditionally guaranteed by the Chicago & NorthWestern Railway Co. by indorsement on each bond. The description of the two issues follows:

Minnesota & Iowa Railway Co.—*Dated June* 1, 1899, *due June* 1, 1924; *interest J. & D.*—The mortgage authorizes and secures by a first lien $1,904,000 3½ per cent bonds, issued at the rate of $16,000 per mile—119 miles completed, extending in a southerly direction from a point in Redwood County, Minnesota, near Vesta, crossing Winona and St. Peter Branch, thence into Iowa, connecting with the "Omaha" Branch of the NorthWestern system at Burt Station, Iowa.

Boyer Valley Railway Co.—*Dated Dec.* 1, 1898, *due Dec.* 1, 1923; *interest June and December.*—The mortgage authorizes and secures by a first lien $1,440,000 3½ per cent bonds, issued at the rate of $16,000 per mile—90 miles completed, beginning at Wall Lake, Iowa, on the Chicago & NorthWestern Railway, extending in a southwesterly direction through Sac County, through Crawford County, Iowa, to Dennison, and from Crawford County in a westerly and southwesterly direction through Monona County, then through Harrison County to a point of junction with the Sioux City & Pacific RR., a division of the Chicago & NorthWestern.

"These divisions were organized and constructed for the Chicago & Northwestern, and both were accepted at the annual meeting held June 7, 1900, and the properties completely merged into the Chicago & NorthWestern system by deed of conveyance, establishing this issue as absolute a Chicago & NorthWestern obligation as the general mortgage 3½ per cent bonds."—V. 70, p. 1248.

Cincinnati Saginaw & Mackinaw RR.—*Lease Abandoned.*—See Chicago & Grand Trunk Ry. above.

Colorado Midland Ry.—*Payment for Stock.*—Notice is given that the voting trustees, with the written consent of the holders of a majority in interest of the outstanding stock trust certificates, have sold all of the stock of the company represented by said certificates, and that holders of certificates will be paid therefor at the rate of $30 per share for preferred stock and $12 50 per share for common stock at the office of the Central Trust Co., No. 54 Wall Street, New York, after July 2, 1900.

Control Transferred.—On July 2 the control of the property was transferred to the purchasers of the stock, who, as already stated, are identified with the Colorado Southern Ry. and the Rio Grande Western Railway. The line will continue to be operated separately, as the laws of Colorado do not permit the consolidation of parallel or competing roads.

New Directors.—The following new directors are announced:

Henry Budge, George Foster Peabody, Edward B. Shepard, Edward C. Henderson, Col. D. C. Dodge of Denver, Edwin N. Bulkley, Cecil Barret, Frank Trumbull, Harry Bronner and N. B. Hoxie, Jr

This list contains the names of several men elected temporarily. Frank Trumbull was made President and Col. D. C. Dodge Vice-President. The former represents the Colorado Southern and the latter the Rio Grande Western.—V. 70, p. 1289, 1290.

Consolidated Electric Co.—*Properties Acquired.*—This company was organized a few months ago under the laws of New Jersey. Its authorized capital stock is $4,000,000, in shares of $100 each; all described as full paid. The "Phila-

delphia News Bureau" on June 30 gave the following list of the properties acquired and shortly to be taken over :

PROPERTIES ACQUIRED AND NOW BEING OPERATED.

Kennett Electric Light Heat & Power Co , Kennett Square, Pa.
Haverford Electric Light Co., Haverford, Pa.
Oil City Electric Co., Oil City, Pa.
Franklin Electric Co., Franklin, Pa.
Franklin Gas Co., Franklin, Pa.
Titusville Electric Light & Power Co., Titusville, Pa.
Armstrong Electric Co., Kittaning, Pa.
Kittaning & Ford City Street Railway, Kittaning, Pa.

ADDITIONAL PROPERTIES TO BE OPERATED AUG. 1, 1900.

Wayne Electric Light Co., Wayne. Pa.
Coatesville Electric Light Heat & Power Co., Coatesville, Pa.
Doylestown Electric Co., Doylestown, Pa.
Doylestown Gas Co., Doylestown, Pa
Bristol Electric Light & Power Co., Bristol, Pa.
Bradford Electric Light & Power Co., Bradford, Pa.
Warren Electric Light Co., Warren, Pa.
Warren Gas Light Co., Warren, Pa.
United Light Co., Uniontown. Pa.
†Steubenville Gas & Electric Co., Steubenville, Ohio.
†Steubenville Traction Co., Steubenville, Pa.

† Payment for these properties was to be made July 2.

The officers of the company are: President, William F. Eidell; Vice-President, Stanley R. Ketcham; Secretary, C. E. Gouert; Treasurer, Charles F. Lumb. Dallas Sanders, of Land Title & Trust Building, Broad and Chestnut Sts., Philadelphia, Pa., is interested.

Detroit Rochester Romeo & Lake Orion (Electric) Ry.—*Bonds Offered.*—C H. White & Co , New York, and Homer, Warren & Co., Detroit, are offering $125,000 of this company's bonds at par and accrued interest. See "Street Railway Supplement," page 35.—V. 70, p. 429.

Dominion Atlantic Railway.—*Steamship Line.*—The company has applied to the Dominion Parliament for permission to buy the Yarmouth Steamship Co., running to Boston, for $350,000.—V. 69, p. 1061.

Fitchburg RR.—See Boston & Maine RR. above.—V. 70, p. 1291.

Galveston & Western Ry.—*$500,000 Bonds.*—The stockholders on June 28 authorized an issue of $500,000 bonds to be applied to reconstruction, extensions and equipment. The Texas Railroad Commission, it is stated, has authorized the issue of $300,000 of this amount. It is hoped the proceedings to annul the charter will be dismissed. The line extends from Galveston to Nottingham, 13 miles, and was completed in 1889. At one time it was operated by the Galveston Houston & Northern Ry. Co.

Georgia & Alabama Ry.—*Merger.*—See Seaboard Air Line Ry. below.—V. 70, p. 996.

Hartford Street Railway.—*Option to Exchange.*—Holders of the 5 per cent debentures desiring to exchange them for first mortgage non-taxable 4 per cent gold bonds dated Sept. 1, 1900, are notified to deposit them with all unmatured coupons at the Connecticut Trust & Safe Deposit Co. and adjust interest payments on or before Aug. 1, 1900; 103 and interest will be charged for the 4s and par and interest to date when called will be allowed for the 5s.—V. 70, p. 1194.

Illinois Southern Railway Co.—*Property Taken Over.*—This new company has taken over by deed from John R. Walsh of Chicago the property of the Centralia & Chester Railroad recently purchased by him at foreclosure sale. The consideration named is $2,800,000. The new company began to operate the property on June 1. C. H. Bosworth is President and C. F. Weinland is Auditor, with office at 204 Dearborn St., Chicago. With this exception and until further notice the officers and agents employed by the Receiver will continue in the employ of the new company. The stock is $2,000,000, all paid in, and $2,000,000 bonds have been authorized, but not yet issued.—V. 70, p. 1095.

Kansas City Mexico & Orient RR.—*To Finance the Enterprise.*—The Guardian Trust Co. of Chicago and Kansas City, successor of the Missouri Kansas & Texas Trust Co. of Kansas City, has agreed to undertake the financing of this new enterprise, in which A. E. Stillwell is interested. To complete the line it is expected an issue of $30,000,000 to $35,000,000 of bonds and an equal amount of stock will be necessary. The general plan of action will be that pursued by the Missouri Kansas & Texas Trust Co. in financing the Kansas City Pittsburg & Gulf. A portion of the stock, however, will be preferred.

The directors of the Guardian Trust Co. include:

Judge J. E. McKeigham, Charles Clark and W. W. Sylvester of St. Louis; E. Henry Barnes, of New Haven; William Waterall and W. S. Taylor, of Philadelphia; Thomas L. Chapman and A. J. Singer, of Chicago; H. H. Harris, of Champaign, Ill; A. E. Stillwell, E. L Martin, C. A. Braley, J. McD. Trimble, J. T. Nolthenfus, J. J. Cairnes, W. S. Woods, William Huttig, C. E. Grannis and D. J. Haff, of Kansas City, and others.

Contracts, it is stated, have been awarded to the International Construction Co., incorporated under the laws of Delaware, for building the portion of the road from Port Stillwell on the Pacific coast of Mexico to the north line of Texas, and to the Kansas City & Oklahoma Construction Co. for building the line from Wichita, Kan., 12 miles southwesterly. It is expected a contract will be awarded in a day or two for the construction of the line to connect the roadbeds to be built by the two construction companies named, leaving only that part of the line between Kansas City and Wichita uncontracted for.—See V. 70, p. 894, 429.

Kansas City Northern Connecting RR.—*Receivers Not Removed.*—Judge Thayer, in the United States Circuit Court at St. Louis on July 2 denied the application of Eastern stockholders for the removal of Charles H. Chappell and James Hopkins, as receivers of the Omaha & St. Louis and the Kansas City & Northern Connecting railways. Judge Thayer reserved decision on the request that he rescind his order allowing the receivers to borrow $525,000 on certificates for the purpose of relaying rails on the Omaha & St. Louis RR.—V. 70, p. 1195.

Kansas City Osceola & Southern Ry.—*Transferred.*—See St. Louis & San Francisco RR. below.—V. 70, p. 1096, 532.

Kansas City Southern Ry.—*New Securities Ready July 16.*—The reorganization committee of the Kansas City Pittsburg & Gulf RR. announces that holders of certificates of deposit may exchange them on and after July 16 into securities of the Kansas City Southern Ry.—V. 70, p. 1249.

Kansas Oklahoma Central & Southwestern RR.—*Sold.*—This property was sold under foreclosure on June 30 to satisfy a mortgage of $585,433, and was purchased for $400,000 by Lyman F. Parker, Jr., representing the Atchison Topeka & Santa Fe Ry. The line from Caney, Kansas, to Owasso, I. T., 58 miles, was completed last December and has since been included in Atchison mileage, the sale being made for the purpose of perfecting title.

Kentucky & Indiana Bridge Co.—*Stockholders Barred Out.*—The shareholders of the old company filed an objection to the recent plan of reorganization because it made no provision for their holdings. Judge Evans in the United States Court, however, at Louisville on June 30, decided that the common stock holders were not entitled to participate in the reorganization. The stock was represented at the hearing by Jas. P. Helm.—V. 70, p. 1249, 1049.

Lima (Ohio) Railway.—*Sold.*—A Buffalo syndicate, headed by Joseph Mayer, which recently purchased the plant of the Lima Electric Light Co., has purchased this property.—V. 62, p. 502.

Louisville Bridge Co.—*Dividend.*—In compliance with the recent order of the Circuit Court, the company has declared a dividend of 8 per cent for the first six months of 1900 and the last six months of 1899.

Supplemental Judgment.—At Louisville on Tuesday Judge Miller signed the supplemental judgment relating to the dividends accrued and unpaid to July 1, 1899. The amount adjudged as due from the tenant roads is stated as follows: Pittsburg Cincinnati Chicago & St. Louis Railway, $122,392; Louisville & Nashville RR., $37,207. An appeal has been taken.—V. 70, p. 1249.

Mexican National RR.—*Called Bonds.*—Twenty-seven ($27,000) second mortgage "A" and "B" 6 per cent subsidy bonds, London issue 1882, represented by Matheson & Co.'s certificates, have been drawn for redemption at par by terms of the trust deed of Sept. 1, 1888. These bonds, represented by certificates for $1,000, consist of $500 "A" bond, with ten years and four months' accrued interest at 6 per cent from March 1, 1890 ($310), and $500 "B" bond, which carries no accrued interest. They will be payable at the counting house of Messrs. Matheson & Co., 3 Lombard St., London, on and after June 30, 1900, at the rate of $1,310, being $1,000 capital of "A" and "B" bonds and $310 accrued interest on "A" bond. Any of the above certificates not presented for redemption before Aug. 31, 1900, will lose the benefit of the said trust deed, and the amount reserved in respect of same will be transferred to the credit of the next drawing. The bonds now to be redeemed will be deposited with those already drawn, amounting together to $1,575,000, with the bankers of the trustees as further collateral security for the carrying out of the terms of the trust deed. The original issue of certificates was $5,000,000. They are secured by trust indenture made by the Mexican National Construction Co. to Messrs. Smith & Macdonald, the subsidy received being applied to redemption of certificates.—V. 70, p. 842.

Newburg (N. Y.) Electric Ry.—*Receiver.*—Judge Betts of Kingston has appointed William H. Pouch, Secretary and Treasurer of the Newburg Electric Railway, as receiver of the company. The $75,000 second mortgage, Hamilton Trust Co. trustee, is being foreclosed.—V. 67, p. 1056.

New York Central & Hudson River RR.—*Franchise Tax Decision.*—Justice Bischoff, in the Supreme Court on Monday, granted an application made by this company and the New York & Harlem RR. Co. for a writ of mandamus to compel the board of taxes and assessment to set aside an assessment of $7,660,000 made against their property for the year 1900. The board made two assessments, one for $7,660,000 upon the real estate, road-beds and superstructure and the other for $10,192,000 upon the franchises, under direction of the State Board. Justice Bischoff says:

The respondents may not be compelled to strike from the assessment rolls the assessment made by the State Board, since the law required them to insert that assessment. It appears, however, from the allegations of the petition that the property assessed for the special franchise tax was also assessed by the respondents in the course of an additional assessment. As matter of law this property was taxable under the Franchise-Tax Law and was not otherwise taxable. Therefore it was not subject to assessment by the respondents, who were authorized to assess only taxable property within the district.

Harlem Lease.—See New York & Harlem RR. below.—V. 70, p. 1289, 1291.

New York & Harlem RR.—*Litigation.*—Proceedings have been brought in the New York Supreme Court on behalf of the Continental Insurance Co., the Westchester Insurance Co. and the Rhode Island Hospital Trust Co., as large stock-

holders and on behalf of individual stockholders whose holdings aggregate about 3,000 shares, against the New York & Harlem and the New York Central railroads for the purpose of securing to the Harlem stockholders the full benefit of the recent refunding at 3½ per cent interest of the $12,000,000 consol. 7s. By the terms of a supplementary lease, adopted by way of compromise, the Central Company was relieved after May 1, 1900, from all obligation to continue the annual payment, as part rental, of $840,000, being the equivalent of the 7 per cent interest on said consolidated mortgage bonds, and is only required to pay thereof $620,000 for the unexpired term of the lease. The plaintiffs claim that the difference between these sums, namely $220,000 per annum, properly belongs to the Harlem stockholders.—V. 70, p. 1049.

New York New Haven & Hartford RR.—*Bridgeport Improvements.*—The company, it is stated, has settled out of court the dispute regarding the proposed changes and improvements at Bridgeport, Conn., and will now complete its four track line through that city, the total cost involved, including the necessary stone viaduct, etc., being estimated at about $3 000,000, of which Bridgeport was to bear not exceeding $400,000 (see V. 69, p. 955).—V. 70, p. 997.

New York Westchester & Connecticut Traction Co.—*Mortgage.*—A mortgage for $2,500,000 has been made to the Hamilton Trust Co. of Brooklyn, as trustee, to provide the means for constructing various lines in the counties of New York and Westchester, this State. The bonds are first mortgage gold 4s, dated May 1, 1900, and are due May 1, 1950. The mortgage recites that the Traction Company "by virtue of certain contracts and agreements made with the People's Traction Co. and the Edenwald Street Ry. Co. has acquired the perpetual right to use the routes, roads and franchises of each of the said companies." See Peoples' Traction Co. on page 63 of Street Railway Supplement.—V. 63, p. 969.

Northern Railroad of New Jersey.—*Mortgage Filed* —The company has filed its new general mortgage to secure $1,000,000 4½ per cent bonds, of which $804,000 to retire old sixes, and the balance for improvements or for equipment. The bonds will be due Jan. 1, 2000. The United States Trust Co. of New York is mortgage trustee.—See particulars in V. 69, p. 81.

Northern Pacific Ry.—*Opposition to Purchase.*—At St. Paul, Minn., on June 29, the State Railroad Commission filed notice that it finds the absorption of the St. Paul & Duluth RR. to be illegal and void on the ground that competing and parallel lines cannot consolidate. The Ramsey County District Court was therefore asked to order the re-conveying of the St. Paul & Duluth back to its stockholders. In the meantime the various steps in the merger have been duly carried out. See St. Paul & Duluth below. The company, it is claimed, will effect a saving of $125,000 a year in the cost of operating the St. P. & D. RR.

Equipment.—The company has countermanded a recent order for about $300,000 worth of new freight cars, on account of the partial failure of the wheat crop in the Northwest.——V. 70, p. 1249.

Omaha & St. Louis RR.—*Receivers and Receivers' Certificates.*—See Kansas City Northern Connecting RR. above.—V. 70, p. 1150.

Pennsylvania RR.—*New Leases.*—On or about Aug. 1 the company intends to take over under lease the Allegheny Valley Ry. and the Western New York & Pennsylvania Ry., thereby adding about 829 miles to the lines in the system proper.—V. 70, p. 1269.

Peoria Decatur & Evansville Ry.—*Payment of First Mortgage Bonds.*—The first mortgage bondholders' committee, Walston H. Brown chairman, announces to the holders of the certificates of the Central Trust Co. representing first mortgage bonds of both divisions, deposited under agreement dated Oct. 1, 1897, that upon surrendering for cancellation their certificates at the office of the Trust Company, 54 Wall St., they are entitled to receive $1,035 for each $1,000 certificate, being their pro rata share of the net proceeds of the sale of the property.—V. 70, p. 1250, 1150.

Peoria & Pekin Terminal Ry.—*Increase of Stock.*—The capital stock has been increased from $500,000 to $700,000.—V. 70, p. 946.

Richmond & Manchester Ry.—*Settlement—Bonds Called.*—At Richmond, Va., on June 29, the defendants in the bondholders' suit moved the Federal Circuit Court to vacate the order appointing Major B. R. Selden temporary receiver, and to restore the line to the Richmond Passenger & Power Co. This action was taken in view of a resolution adopted by the R. & M. Ry. Co. on June 27 calling for redemption at 105 and interest its entire issue of $400,000 first mortgage bonds, the bonds to be paid on or after July 2 at the Merchants' Trust Co., No. 320 Broadway, New York, interest ceasing Jan. 1, 1901. Judge Waddill continued the motion until July 10, for further hearing.—V. 70, p. 1196.

Richmond (Va.) Passenger & Power Co.—*Settlement.*—A settlement has been agreed upon with the leading holders of the bonds of the Richmond & Manchester Ry. Co. in accordance with which the entire $400,000 bonds of that company have been called for payment at 105 and interest. See R. & M. above.—V. 70, p. 1196.

Saginaw Tuscola & Huron RR.—*Guaranty.*—The form of guaranty of the Pere Marquette RR. Co. on the 4 per cent bonds is as follows:

For value received the Pere Marquette RR. Co. hereby guarantees the punctual payment of the principal and interest upon the within bond, as therein provided. In testimony whereof the corporate seal of said company is hereby affixed and attested by its Secretary, by order of the Board of Directors.

Pere Merquette RR. Co., by , President (P. M. Co. seal.)
Attest , Secretary.—V. 70, p. 947, 281.

St. Clair Madison & St. Louis Belt RR.—*Improvements.*—Judge Adams, of the United States District Court at St. Louis, on June 22, granted Receiver Barnard permission to expend $35,000 on the Alton bridge, subject to the approval of the United States Circuit Court for Southern Illinois. The proposed improvements include an additional stone pier, as well as a steel approach leading from Langdon St. The trestle leading to the bridge will also be filled. The "St. Louis Republic" says:

The large increase in business over the Alton bridge during the last few months has necessitated a good many improvements. The last year of the receivership has been a prosperous one, the net earnings of the bridge for the year ending April 14 being given as $25,051. The present volume of business has given rise to the rumor that an application will soon be made for a release from the receivership.—V. 64, p. 181.

St. Louis & San Francisco RR.—*Property Taken Over—New Mortgage.*—A deed has been filed at Kansas City transferring the property of the Kansas City Osceola & Southern Ry. to the St. Louis & San Francisco. The consideration is $3,300 000, payable in bonds secured by a mortgage to the United States Mortgage & Trust Co. of New York and John H. Lucas of Kansas City, as trustees. (See V. 70, p. 1096, 532.)—V. 70, p. 1150.

St. Paul & Duluth RR.—*Distribution to Syndicate.*—It is announced that the Manhattan Trust Co. will distribute to the holders of syndicate's certificates as their share of the proceeds of the sale of the property to the Northern Pacific, together with the instalment paid by them upon said certificates, a sum equal to 31 per cent of the full amount subscribed. The amount subscribed by the syndicate was $7,000,000, on which 25 per cent—$1,750,000—was paid in. Henry W. Cannon, Daniel S. Lamont and Clarence S. Day are the committee of the syndicate which effected the transfer. As to the syndicate, see V. 69, p. 1347; V. 70, p. 895. The syndicate stock was acquired at 50, and with this payment of 31 per cent on the subscriptions, the net result to the common stockholders joining in the syndicate is about 68½ per cent for their stock, while the common stockholders who dealt directly with the Northern Pacific received $60 per $100 share.—V. 70, p. 1250.

Seaboard Air Line Ry.—*Operated in System—Merger—Exchange of Stock.*—On July 1 the lines of the Georgia & Alabama and Florida Central & Peninsular railway companies were taken over as divisions of the Seaboard Air Line system. Last week, also, the necessary steps were taken for the immediate consolidation with the Seaboard Air Line Railway Co. of some six or seven individual roads embraced in the system, aggregating more than 600 miles of road, the earnings of which, beginning July 1, are included with those of the main line from Richmond to Ridgeway.

More than 80 per cent of the capital stock of the Georgia & Alabama Railway, it is announced, has already assented to the plan to exchange the same for securities of the Seaboard Air Line Ry. Co. (see V. 70, p. 996).

President Williams is quoted as saying:

The linking together of the Florida Central & Peninsular and the Georgia & Alabama divisions of the Seaboard Air Line will mean a large increase in business to all parts of the system. The old main line of the Seaboard will hereafter enjoy a large business in Florida products, especially in the line of fruits and vegetables, of which it has heretofore had no share, and the business which it will derive from the Georgia & Alabama in the way of lumber and other Georgia products will be considerable. I think it will be but a little while now before the earnings of the consolidated system will reach and exceed $1,000,000 a month. The earnings of all the roads embraced in the 2,600 miles of the system for the 6 months ending Apr. 1 show that we had earned about 100 per cent more than the interest on all outstanding bonds for that period.

Mr. E. St. John has been made Vice-President and General Manager of the entire system.—V. 70, p. 1096, 995.

Southern Railway.—*Redemption Notice No. 7.*—Fifty-one Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn for the sinking fund, and with the coupons attached thereto maturing Sept. 1, 1900, will be paid at the Central Trust Co. on or after that date, at par.—V. 70, p. 1292, 1252.

Springfield (Mass.) Street Ry.—*Increase of Stock.*—The stockholders on July 5 voted to ask the Massachusetts State Railroad Commissioners for the right to increase the capital stock. The company, it is said, has between $400,000 and $500,000 indebtedness in outstanding notes, which will be canceled if the new issue of stock is allowed. For this purpose and for improvements it is thought about $350,000 of new stock will be sold at the market price, *i. e.*, at more than 200.—V. 66, p. 860.

Third Avenue RR.—*Extensions.*—The Union Railway Co. is asking for bids for double track to be laid as follows:

	Feet.
Melrose Ave., from 161st St. to 165th St.	3,000
Webster Ave., from 165th St. to Fordham	30,800
Boscobel Ave., from Jerome Ave. to Washington Bridge	4,000
Jerome Ave., from Woodlawn Gate to city line	11,000
Burnside Ave., from Jerome Ave. to Cedar Ave.	6,400
Cedar Ave., from Burnside Ave. to Morris Heights	4,000
Westchester Ave., from Prospect Ave. to Bronx River	12,000
Total feet double track	71,200

The most important of these extensions will be the Jerome Ave. extension, from Woodlawn to the city line, where connection will be made with the Yonkers RR. controlled by

the same interests. By this means passengers will be carried from Yonkers to Central Bridge over the Harlem River, better known as Macomb's Dam Bridge, in less than forty minutes without change of cars and for a single five cent fare.—V. 70, p. 1250.

Toledo Saginaw & Muskegon RR.—*Lease Abandoned.*—See Chicago & Grand Trunk Ry. above.

Toledo St. Louis & Kansas City RR.—*Opposition.*—S. H. Kneeland, former President and a stockholder, announces by advertisement that he will undertake to have the courts set aside the recent foreclosure sale on the ground that the property would have brought a higher price if the bidders had known that a considerable part of the operating expenses reported by Receiver Hunt really went into permanent betterments.—V. 70, p. 1292.

Union Terminal Railway Co. of Sioux City, Iowa.—*Status.*—This company is successor in ownership to the property of the Sioux City Terminal RR. & Warehouse Co. and is organized entirely upon a stock basis, with no debt either bonded or floating. The amount of stock authorized to be issued is $2,500,000, all being common stock, no preference stock being issued. Of the authorized capital there will be issued immediately $1,870,250 in pro rata distribution among the bondholders of the Sioux City Terminal RR. & Warehouse Co. under the committee's plan of reorganization, every bond having been deposited. A voting trust has been created, comprising more than two-thirds of the outstanding stock, the trustees controlling the voting trust being Messrs. Hamel, Stull, Dixon, Blackford and Wistar.

Officers.—The directors and officers are:

Directors—John Cadwalader, Charles C. Harrison, Sydney L. Wright, John W. Hamer, William H. Blackford, Isaac J. Wistar, Lawrason Riggs, Edwin S. Dixon and Adam A. Stull.
Officers—President, Sydney L. Wright; Vice-President, John Cadwalader; Treasurer, Adam A. Stull; Secretary, Walter T. Bilyeu; General Manager, W. L. Stevenson.

The company's office is in Philadelphia, address 503 Chestnut St.—V. 70, p. 1292.

United Railroads of St. Louis.—*Strike Ended.*—The strike which began May 8, and which cost sixteen lives and seriously interfered with the operation of the system, was declared off on July 2 as a result of a conference between officials of the Transit Company and a committee acting for the strikers. The agreement concedes to employes the right to join or not to join any labor organization, but provides that any attempt to induce other employes to join the union by intimidation or threats shall be ground for summary discharge. Former employes guilty of no acts of lawlessness during the strike will be placed on the waiting list and taken again into the service of the company as vacancies occur.—V. 70, p. 1292.

Western Maryland RR.—*Payment of Interest to City.*—The company on July 1 paid to the city semi-annual interest to the amount of $91,889, being interest on all the city loans. President John M. Hood says:

Included in the payment is interest at 3½ per cent on the sixth mortgage of $875,000 (old third mortgage refunded Jan. 1, 1900), and 3½ per cent on the 6 per cent $1,000,000 fourth mortgage, to be refunded at this rate, 3½ per cent, at maturity, Jan. 1, 1902. The company feels itself in condition to not only assume the interest upon the third mortgage, but also 3½ per cent upon the fourth mortgage from Jan 1, 1900, two years in advance of the time promised, so that, if the rate of interest were already reduced, the city would be entirely relieved of extending any further aid to the Western Maryland RR. Co. As it is, it will only have to pay the difference between 3½ and 6 per cent upon the $1,000,000 for two years; that is, it will pay $25,000 per year for two years, instead of $112,500, as heretofore, and then be entirely relieved.—V. 70, p. 481.

Western New York & Pennsylvania Ry.—*Lease Proposed.*—James McCrea, director of the Pennsylvania RR. and First Vice-President of the Pennsylvania Company, is quoted as saying:

The Allegheny Valley and the Western New York & Pennsylvania lines will be operated by the Pennsylvania RR. proper, except the small portion of the Western New York & Pennsylvania between New Castle and Oil City. This will be operated by the Pennsylvania lines west as part of the Erie & Ashtabula division, the Western New York & Pennsylvania having trackage rights over the 30 miles of this branch from Stoneboro to Oil City, which part is owned by the Lake Shore.
The exact date when the Pennsylvania Railroad will assume the operation of these properties I cannot say, but it will probably be on or about Aug. 1. Operating leases will be executed.

It is also rumored that the two companies will be united by consolidation before their lines are leased to the Pennsylvania RR. Co.—V. 70, p. 1150.

Wheeling & Lake Erie RR.—*Official Statement.*—The official statement made to the New York Stock Exchange, in connection with the listing last week of the new securities on the Exchange, is printed on pages 34 and 35 of this issue. The statement is very complete, giving the details regarding the new company, its property, capitalization, earnings, etc. The earnings for the month of June have been received this week and show the gross receipts for the system to have been $242,555, as against $202,568 for the corresponding month last year, being an increase of $39,987. For the 12 months of the fiscal year, the gross was $2,637,032, an increase of $462,980 over the previous year.

We note in the statement of earnings for June that general freight earnings were considerably in excess of the earnings from coal, though both classes of freight show important gains over last June.

Branch in Operation July 15.—The Coshocton & Southern Railway now controlled will be operated for both freight and passenger business, beginning July 15.—V. 70, p. 1292.

York County Traction Co.—*Incorporated.*—This consolidated company, referred to last week, has been incorporated under the laws of New Jersey, with $1,500,000 of authorized capital stock.—V. 70, p. 1292.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Rolling Mill Co. of Cincinnati.—*Purchase.*—This company has arranged to acquire control of the American Steel Roofing Co., and for that purpose will increase its capital stock from $350,000 to $500,000; of this last amount $100,000 is to be 7 p. c. cumulative preferred. After the completion of the rolling mill plant at Middletown both concerns, it is stated, will be operated under one management. George M. Verity is expected to be President, W. T. Simpson, Vice-President, and R. C. Phillips, Secretary. In addition the directors include:

Harlan P. Lloyd, Jacob Meurer, of Meurer Bros., Brooklyn, N. Y., and James B. Strawbridge, late of the Norton Tin Plate Works of Chicago, Ill.

American Sugar Refining Co.—*Advance in Price of Sugar.*—The various refining companies on Tuesday advanced all grades of refined sugar 10 points a hundred pounds, making the price of fine granulated sugar 5·90 cents per pound. This is the seventh advance in the price of refined sugar within the past two months.

Existing Refineries.—The leading sugar refineries, with their daily capacity in barrels, are stated by Willett & Gray, of 91 Wall Street, as follows:

AMERICAN SUGAR REFINING CO. (total, 42,700 barrels).

	Bbls.
Havemeyer & Elder, Brooklyn	12,500
Franklin, Philadelphia	7,000
New Orleans	6,000
Spreckels, Philadelphia	5,500
Jersey City	5,000
Standard & Continental, Boston	4,000
Western, San Francisco	2,700

NATIONAL SUGAR REFG. CO. (total, 9,500 barrels).

	Bbls.
National Yonkers	2,500
Mollenhauer, Brooklyn	3,500
Doscher, Long Island City	3,500

INDEPENDENT REFINERIES (total, 7,600 barrels).

	Bbls.
Arbuckles, Brooklyn (see also V. 70, p. 1051)	3,500
McCahn, Philadelphia	1,500
Revere, Boston	1,200
Henderson, New Orleans	500
Cogswell, New Orleans	400
Cunningham, Texas	500

A similar statement as of Dec., 1897, was in V. 65, p. 1066.

The lease of the Spreckels refinery in San Francisco to the Western Sugar Refining Co., of which the American Sugar Refining Co. owns one-half the stock, expires next year, and it is asserted that the Speckels may decline to renew the lease.—V. 70, p. 1197.

Asphalt Company of America.—*Payment of Loans.*—The "Philadelphia News Bureau" says:

The company is planning to pay off all the $1,250,000 which was borrowed at the starting up of business. A director says that there is $2,000,000 in cash in the treasury. Arrangements have already been made to cancel a loan of $350,000 in New York which matures in July. There has also been paid off the $250,000 loan negotiated with the Marine Bank of Buffalo, N. Y., the calling of which led to the last stock assessment. The retirement of these two obligations leaves but $650,000, which, it is stated, will be wiped out before the end of August, thereby saving $75,000 annually. After paying off these debts there will still be left $750,000, or exactly enough to meet the 2½ per cent semi-annual interest on the $30,000,000 bonds.
Besides the $800,000 paving contract in New York and $600,000 in Philadelphia, the company has contracted for paving in Buffalo, St. Louis and Kansas City, and it is stated that by January 1 4,000,000 yards of paving will have been supplied.

A director says: "We may have occasion some time to contract additional loans because every dollar earned in the asphalt business requires a dollar with which to start the work. But there will be no occasion to further assess the stock. On the other hand, I do not favor paying any dividend on the stock this year, nor until we can do so without straining our resources."—V. 70, p. 993, 998.

Carnegie Company.—*Bonds.*—Formal notice has been filed in New Jersey of the making of the company's bond issue, the amount acknowledged being stated in the press dispatches as $54,000,000.—V. 70, p. 1197.

Cincinnati Leaf Tobacco Co.—*Receiver.*—On July 2 President James C. Ernest was made receiver of the company by Judge Hodge of the Circuit Court of Campbell County, Ky. The receivership, it is stated, is merely incidental to reorganization per plan already announced. See V. 70, p. 1293.

Consolidated Gas Co. of Baltimore City.—*Official Notice.*—By order of the board, Secretary N. T. Meginniss, under date of June 23, makes the following announcement to the stockholders:

Since last communicating with you, the officers and some of the directors have conferred with interests identified with other large gas enterprises in New York City and elsewhere, and the board is of the opinion that it is to the distinct advantage of the company to enlist the co-operation of these interests in the active management of this company. It is proposed, therefore, to install as directors at the next annual meeting, to be held on July 16, 1000, Mr. Frank Tilford and Mr. Henry R. Wilson, both of New York. We suggest that stockholders resident in New York and vicinity confer with either Messrs. Tilford or Wilson, the former at the Bank of New Amsterdam, 39th St. and Broadway, and the latter at the office of Messrs. Wilson & Stephens, 41 Wall St. Full information concerning the company's affairs may be obtained from either of these gentlemen, who have recently visited Baltimore and are perfectly familiar with the business of the company.

The opposition ticket, as announced by Charles H. Dickey, Jr., will include:

William A. Read, New York; Anthony N. Brady, New York; F. S. Hastings, New York; William Powell Wilson, Boston; Charles H. Dickey, Baltimore; S. Davies Warfield, Baltimore; Charles A. Webb, Baltimore; William H. Grafflin, Baltimore; Thornton Rollins, Baltimore; A. J. Schriver, Baltimore.—V. 70, p. 1293.

Consolidated Gas, Electric Light, Heat & Power Co. of Newburg, N. Y.—*Called Bonds*—Sixteen bonds issued in 1890 by the Edison Electric Illuminating Co. of Newburg, N. Y., have been called for payment and will be redeemed at the Central Trust Co. Aug. 1, 1900.

Consumers' Hygienic Ice Co.—*Stock Offered.*—This company has been organized in Boston with authorized capital stock of $1,000,000 to manufacture ice. McPeck & Co. of Boston have been offering ten thousand shares of the treasury stock, par value $10, at $5 per share.

Council Bluffs (Ia.) Gas & Electric Co.—*Status—Earnings.*—The New York Security & Trust Co., as trustee under the mortgage of 1899 ($300,000 authorized, $276,000 outstanding), has brought suit in the United States Circuit Court at Council Bluffs to restrain the city from enforcing the ordinance recently passed fixing the price of gas at $1 35 per 1,000 cubic feet. A 25-year franchise granted in 1889, it is alleged, permits the company to charge $1 75 per 1,000 cubic feet. For the year 1899 the company reports to the city that the gross earnings from gas were $44,186; from electric light, $22,264; total, $66,450; while its operating expenses are stated as $51,914; interest charge (5 per cent) as $13,800; sinking fund, $5,000; leaving balance deficit, $4,264.—V. 68, p. 231.

Crucible Steel Company of America.—*Consolidation—Underwriting Privilege.*—This company is in process of formation under the laws of New Jersey, with authorized capital stock $50,000,000 in shares of $100 each. Of this amount $25,000,000 is preferred stock, entitled to cumulative dividends of 7 per cent yearly, and to payment of its par value, on distribution of assets, in preference to the common stock, but to no other dividends or payments. The corporation is to be vested with the properties, good-will and business of the following-named concerns, which it will purchase at a price not exceeding $19,000,000, and, in addition thereto, is to receive $6,000,000 in cash, which shall be used for the purchase of stock and materials necessary for the operations of the company, and as a cash working capital, etc.:

Park Steel Company (V.70, p. 840.)	Burgess Steel & Iron Works.
Singer, Nimick & Co.	Benjamin Atha & Illingworth Co.
Howe, Brown & Co.	Spaulding & Jennings Co.
Crescent Steel Co.	Sanderson Bros. Steel Co.
La Belle Steel Co.	Beaver Falls Steel Works.
Anderson, Du Puy & Co.	Aliquippa Steel Co.
Cumberland Steel & Tin Plate Co.	

These properties will be acquired free from liens and incumbrances, and the charter will provide that the corporation shall not mortgage any of its property, except by purchase money mortgage, without the assent of two-thirds in value of the preferred stock.

Of the capital stock $20,000,000 preferred and $20,000,000 common stock, or a total of $40,000,000 of the $50,000,000 authorized capital, it is stated, has already been subscribed or underwritten with Alexander Watson Black, the consolidation purchaser of the properties aforesaid, by the vendors of the different concerns hereinbefore enumerated, and the privilege of underwriting or subscribing for the remaining $5,000,000 of preferred and $5,000,000 of common stock upon the same terms, to wit, $100 in cash for each two shares, one preferred and one common, is now offered to the public through the Union Trust Co. of Pittsburg. Prospectus says:

The companies to be acquired represent about 95 per cent of the output of crucible steel within the United States. They have been operated separately, and, with the expense incident to the thirteen organizations show average earnings for the past five years of more than sufficient to pay the dividend upon the proposed issue of preferred stock, and for the past two years sufficient to pay a large dividend upon the common stock, in addition to the dividend upon the preferred stock, and it is confidently believed that, operated as one organization, and with the economies that can be introduced in the manufacture, distribution and sale of the product, the earnings will be largely increased.

No part of the capital stock of the proposed corporation is to be issued to the consolidation purchaser nor to any syndicate or person as promoter's profit, or for any other purposes than for the acquisition of the properties, good-will and business of the constituent companies, taken upon a conservative valuation.

Subscription agreements will be available at the office of the Union Trust Co. of Pittsburg for signature between 10 A. M. July 10 and 3 P. M July 11. Ten per cent of the purchase price must accompany the subscription.

Daylight Prism Co. of Pennsylvania.—*Trust Certificates for Stock.*—The $500,000 common stock listed in Philadelphia recently is represented by trust certificates issued by Charles S. Whelen, Charles A. Sparks and Frank Dallett, trustees, under an agreement giving the latter full voting powers and the right to sell the stock at any time prior to July 1, 1905, at not less than $40 per $50 share, less commissions and expenses, unless the trust is dissolved meantime by the written agreement of seven-eighths in value of the trust certificates. The agreement also provides for the deposit of the preferred stock, which cannot be sold at less than $70 per $50 share.—V. 70, p. 1150.

Delaware Forge & Steel Co.—*New Enterprise.*—This company, recently incorporated in Delaware with a capital stock of $5,000,000, and authority to increase it to $25,000,000, proposes to construct a large plant near Wilmington, Del., and for this purpose, it is stated, has purchased 200 acres of land at the junction of the Delaware and Christiana rivers. The company will manufacture heavy steel forgings and castings, including probably heavy forgings for battleships. The President is John Fritz, recently of South Bethlehem, Pa. H. T. Wallace, President of the Diamond State Steel Co., is Secretary and Treasurer, Wilmington. The latter informs us that the organization of the company is somewhat temporary in character, material changes in the directorate being probable, and that while the preceding statements are practically correct, it is not possible at present to furnish full particulars regarding the enterprise.

Delaware River Ferry.—*Eighth Drawing.*—Ten bonds of 1891 have been drawn and are now payable at 105, with interest to July 1, at the office of the Provident Life & Trust Co., trustee, No. 409 Chesnut St., Philadelphia, viz.: Nos. 41, 56, 64, 225, 241, 318, 373, 380, 457, 488.

Diamond State Telephone Co.—*Status.*—The company has entered into a traffic agreement with the American Bell Telephone Co. for a period of five years ending December 31, 1904, whereby the subscribers of the Diamond State Telephone Co. have direct service over the Bell lines. Under this agreement the Delaware & Atlantic Co. surrendered their line from Dover to Wilmington and from Wilmington to Elkton to the Diamond State Co. The control of the Diamond State Co. has not passed out of its hands, President H. A. Richardson, of Dover, Del., holding the controlling interest. The Diamond State Co. also owns the Eastern Shore Co. of Maryland. The capital stock of the Diamond State is $100,000, of which $75,000 has already been issued, and the remaining $25,000 is about to be offered to the public at once. It is bonded for $50,000 5 per cent gold bonds, all of which were issued last year.

The Eastern Shore Telegraph & Telephone Co. (see V. 70, p. 534) is capitalized at $100,000, but this stock is all in the treasury of the Diamond State Co. and will not be issued to the public. It is also bonded for $100,000, of which $60,000 has already been issued and the balance is being issued as needed in the construction of its lines. It will probably all be taken up by the 1st of October. There are also 5 per cent bonds; they are all owned by Mr. Richardson.—V. 70, p. 232.

Distilling Co. of America.—*Majority of Stock Deposited.*—A large majority of the stock, it is announced, has already been deposited with the Mercantile Trust Co. under the agreement of June 9th, 1900 [see V. 1252, 1097]. Further deposits will be received without penalty up to and including July 16, 1900.—V. 70, p. 1252, 1097.

Eastern Shore Telegraph & Telephone Co.—*Status.*—See Diamond State Telephone Co. above.—V. 70. p. 534.

Economy Light & Power Co. of Joliet, Ill.—*Mortgage.*—This company, which is constructing a large water power plant on the Chicago Sanitary Canal at Joliet, Ill., has mortgaged its property for $300,000.

Electric Boat Co.—*Submarine Boats.*—The Naval Board of Construction recently decided to recommend letting contracts for six submarine boats, to cost on an average $170,000, and to be delivered to the Government within one year. The "Improved Holland" also was recommended for purchase. The company accordingly has been awarded the contract for these additional boats, but the contract itself has not as yet been executed.—V. 70, p. 999.

Electric Co. of America.—*Sale of Long Island Plants.*—President Snowden is quoted as saying:

(1) The price at which the properties were sold, and for which the purchase money is now in the treasury of the company, was a large profit over their cost. (2) Contracts for public lighting in Greater New York are for a single year, and there are complications and very powerful combinations that endangered future contracts. (3) The money received from these plants can be more profitably and safely invested in plants in other parts of the United States. (4) The receipt of this money avoided an assessment on the stock to pay for plants already purchased.

The amount received in payment is understood to be in excess of $1,000,000.—V. 70, p. 1293.

Empire Coal & Coke Co.—This company has been organized with authorized stock $700,000, of which $400,000 is preferred. The incorporators are Charles A. Stillman, Birmingham, manager of Rogers, Brown & Co.; Henry W. Milner of Newcastle, Ala., and James Weatherly of Birmingham. The company has acquired about 14,000 acres of coal lands in Walker County, Ala. Part of these lands carry the celebrated Black Creek coal seam, which is one of the best coking coals in the State. (See V. 68, p. 671, 926.)

Erie Telegraph & Telephone Co.—*Stocks Pledged.*—The company has completed the transfer to the Old Colony Trust Co. of Boston of the following amounts of stock in the controlled companies as security for its $5,000,000 bonds heretofore known as debentures, viz:

Northwestern Telephone Exchange Co.	$500,000
Cleveland Telephone Co.	500,000
Southwestern Telegraph & Telephone Co.	2,500,000
Michigan Telephone Co.	1,000,000
Wisconsin Telephone Co.	500,000

On pledge of additional stock the bond issue secured by the deed of trust may be increased to a like amount.—V. 70, p. 1252, 1197.

Hampton Roads Hotel Co.—*Receiver.*—On application of the Knickerbocker Trust Co. of New York, as mortgage trustee, the United States Circuit Court at Norfolk, Va., on June 23 appointed William Butler Duncan, Jr., receiver of the Hotel Chamberlin at Old Point Comfort. This is preliminary to reorganization.

Indiana Oil & Gas Co.—*Adverse Decision.*—The Supreme Court of Indiana on June 28 handed down a decision in the case of the Manufacturers' Gas Co. against this company prohibiting the pumping of natural gas out of the State. The Indiana Company supplies natural gas to the People's Gas Light & Coke Co. of Chicago. (See V. 67, p. 690; V. 68, p. 825, 1182.)

Indianapolis Water Co.—*Mortgage.*—The company has made a mortgage to the New York Security & Trust Co., as trustee, to secure $1,000,000 4½ per cent gold bonds, maturing July 1, 1930.—V. 67, p, 73.

International Navigation Co.—*First Dividend.*—The company has declared a first dividend, 2 per cent, on its $9,205,000 of 8 per cent preferred stock. There are also outstanding $5,000,000 common stock and $13,000,000 first mortgage 5s, the total authorized issue of the latter being $20,000,000. The cost of the six boats now building (two at Cramp's and four at Clydebank) is stated as $8,500,000, of which it is understood $2,500,000 has already been paid, while the balance of this year's payments thereon is reported in the treasury. The first vessel, the Vaderland, will probably be delivered in October next, in time for return travel from the Paris Exposition.—V. 68, p. 1076.

Lehigh-Northampton (Pa.) Gas & Electric Co.—*Bonds Offered.*—This company owns the gas and electric plants of Catasauqua, Pa., and from the proceeds of its new bond issue intends to extend its mains and wires to Siegfried, Newport, Northampton, Egypt, Coplay, etc., comprising a considerable portion of Lehigh and Northampton counties, Pa. The capital stock is $250,000; authorized bond issue, $250,000, of which $150,000 is offered for sale, being secured by first mortgages and dated June 18, 1900, due June 1, 1930, but subject to call June 1, 1910. President, M. L. Dreisbach, Wilkesbarre, Pa. For information apply to rooms 302-304 Provident Building, Philadelphia.

Lowell (Mich.) Water & Light Co.—*Refunding.*—The stockholders were to vote June 22 on a proposition to issue $80,000 mortgage bonds for refunding and to provide means for improvements. William Judson is President.

Marion (O.) Water Co.—*Receiver.*—Cullen C. Chapman of New York, owner of $25,000 of the company's bonds, has applied for a receiver, claiming that the franchise is endangered because the company cannot make extensions demanded by the city of Marion.

Merrimac Manufacturing Co.—*New Stock—New Southern Mill—Change in Par Value of Stock.*—The stockholders voted on June 29 to increase the capital stock from $2,500,000 to $2,750,000. The company's new mill at Huntsville, Ala., it is stated, will be in operation by Aug. 1. The new mill has 25,000 spindles, and in equipping it a part of the machinery in the Lowell mill was used. It was therefore necessary to purchase new machinery for the Lowell plant. A circular letter says:

The whole cost at Huntsville and Lowell will be about $500,000. Of this amount about $400,000 will be paid from the profits of the last eighteen months and from the sale of outlying land in Lowell. Your directors think it wise that this large addition to the plant should be, partly at least, represented in the capital of the company, and they recommend to stockholders the increase of the capital stock from $2,500,000 to $2,750,000 by the issue of $250,000 of new stock to the stockholders at par. This would entitle the holders of $1,000 par value of the present stock to subscribe for $100 par value of new stock, and to facilitate the subscription the directors recommend that the par value of the shares of the company be reduced from $1,000 to $100 each. If this plan should be adopted, the company would receive $250,000, of which $100,000 would be used for the Huntsville property and $150,000 would remain to increase the reserve.

The changing conditions of business, involving the increase of production and the manufacture of fine and expensive goods in place of the common print, require a larger use of capital, and the proposed increase in the reserve would be employed to advantage.

Monongahela River Consolidated Coal & Coke.—*First Dividend.*—The company has declared its first dividend on the preferred stock, being 3½ per cent, payable July 10 to stockholders of record June 30.—V. 69, p. 1065.

Montgomery (Ala.) Light & Power Co.—*Bonds Offered.*—Hamilton & Co. of Baltimore are offering for sale at par and interest $100,000 5 per cent prior-lien bonds, due 1947, interest March and September. "These bonds, amounting to $300,000, are a first mortgage and a prior lien on the property, which was formed by the consolidation of the electric-light and the gas companies of Montgomery, Ala. An official statement shows for the year ended Dec. 31, 1899: Gross earnings, $136,166; operating expenses and taxes, $82,499; net earnings, $53,666. Deduct: Interest on $300,000 prior lien 5s, $15,000; interest on $450,000 1st mortgage 5s, $22,500; balance, surplus for year, $16,166."

National Wall Paper Co.—*Dissolution.*—Notice is given by advertisement that at the annual meeting July 17 the stockholders will consider the subject of the dissolution of the company, and will take action with respect thereto.

President Henry Burn says:

Although the company has now been in existence for eight years, and has done a large business, its profits have not been commensurate with the expectations of the stockholders, due to the fact that its existence has to such an extent stimulated competition that the number of plants engaged in the manufacture of wall paper has in that period practically doubled. It has also been demonstrated that the manufacture of wall paper involves elements of so peculiar a nature that it cannot be as successfully conducted through the medium of a combination as it can through independent and isolated plants.

The indebtedness of the company is nominal, and will be paid in full before any action looking toward dissolution is taken. A plan is being matured which will in all probability result in the acquisition of the various plants by those who were identified with them prior to their sale to the National Wall Paper Co. The essential feature of the plan will be that the present board of directors will have sole charge of closing the affairs of the company.—V. 70, p. 1099, 582.

New England Telephone & Telegraph Co.—*Option to Subscribe.*—The stockholders on May 7 voted to increase the capital stock from $15,000,000 to $20,000,000. The amount now outstanding is $13,759,100. Of the new issue 17,200 shares are offered at par to stockholders of record July 9, one share for every eight then held. The right to subscribe will expire at 1 o'clock, July 28. Payment for one half of the amount subscribed for is to be made Aug. 16 and the remainder Nov. 16. A circular says:

The great and constant increase in the number of our subscribers, due in part to the low rates at which the party line and measured service is furnished, has demanded a more rapid enlargement of our facilities than ever before, and extensive additions to the property are still required.

To provide the means, therefore, for extensions the new stock issue is required.—V. 70, p. 993.

North American Fisheries Co.—*New Pacific Combine.*—This company, incorporated in New Jersey last March with $600,000 of authorized capital stock, of which $300,000 to be 8 per cent cumulative preferred, is the new combine promoted by R. Onffroy, who assisted in the organization of the Pacific-American Fisheries Co. The "Seattle Post Intelligencer," says:

Arrangements have been made with President A. L. Black, of the Fairhaven Land Co., for a site in what is known as the railroad reserve. Mr. Onffroy gets 1,050 feet of water front, extending nearly to the Bellingham mill. The new company will prepare and ship fresh, salt and smoked fish of all kinds and do a general cold storage shipping business. It has purchased the three Johnson and Anderson fish traps on Lummi island, which are considered among the best fish trap properties not owned by the Pacific-American Co. The reported price paid for this property was $125,000. The company also owns the cannery and traps on Grays harbor.

The Porter Bros'. Co. is said to be interested. See also Puget Sound Packing Co. in V. 70, p. 1000, and Pacific-American Fisheries Co. V. 70, p. 636.

Northern Liberties Gas of Philadelphia.—*Lease Approved.*—The stockholders on July 2 ratified the lease of the property to the United Gas Improvement Co. for ninety-nine years. Three wards of Philadelphia, the Eleventh, Twelfth and Sixteenth, have for sixty-two years been lighted by the Northern Liberties Gas Co. Under the lease, it is stated, 8 per cent per annum is guaranteed on the $475,000 stock.—V. 70, p. 1252.

Paterson & Passaic Gas & Electric Co.—*Official Statement—Bonds Listed on New York Stock Exchange.*—The official statement made to the Stock Exchange in connection with the listing of the company's consolidated 5 per cent bonds is given at length on pages 36 and 37. The company supplies gas and electric light to Paterson and Passaic, N. J., and to a number of adjacent towns. A description of the plant and its earnings, together with a balance sheet, will be found in the statement referred to.—V. 70, p. 1151.

People's Gas & Electric Co. of Oswego, N. Y.—*Bonds Offered.*—Street, Wykes & Co. have been offering for sale $250,000 of the company's 5 per cent first mortgage sinking fund gold bonds, due May 1, 1930, principal and interest payable at the office of the New York Security & Trust Co., trustee of the mortgage. "This company owns all the gas and electric-light plants in the city of Oswego, and valuable water power privileges. It supplies the city with public lights, and furnishes power to the street railway system."—V. 70, p. 1000.

People's Gas Light & Coke Co. of Chicago.—*Natural Gas.*—See Indiana Oil & Gas Co. above.

Gas Bill Postponed.—The committee of the City Council having the Ogden Gas ordinance in charge has postponed its report until next Monday, when, it is thought, a revised ordinance in the nature of a compromise will be submitted to the companies.—V. 70, p. 948.

Pittsburg Valve & Construction Co.—*Consolidation Plan Fails.*—Telegraphic advices report that the proposed consolidation has been deferred until the iron market shall be in better condition.—V. 70, p. 1253.

Southern Cotton Co.—*Incorporated.*—This company has been incorporated at Little Rock, Ark., to do a general cotton business. Authorized capital stock, $5,000,000. Incorporators: S. W. Fordyce, of St. Louis, Mo.; J. R. Fordyce, W. H. Wright, both of Little Rock, Ark.; C. R. Breckinridge, J. M. Taylor, both of Pine Bluff, Ark.; J. M. & J. G. Taylor, attorneys, Pine Bluff, Ark.

Storage Power Co.—*Super Heated Water as Stored Power—Prospectus.*—This company was organized under the laws of West Virginia in the year 1898. It is capitalized for $5,000,000 of common stock of the par value of $50 per share. The stock is all issued and fully paid. Registrar and Transfer Agent, Standard Trust Co., 40 Wall Street, New York. An illustrated prospectus describes the invention and says:

The company controls the patents of William E. Prall, directly and indirectly, for the fundamental basis of converting hot water into work and its application through special mechanical devices. Ample working capital is in hand to establish the system for street railway, interurban and branch line service on railway systems. This method of utilizing super-heated water as a power will also be adapted to omnibuses, trucks, delivery wagons, stationery engines, marine engines and wherever the most economical power is required.

The Secretary and Treasurer, Edward Barr, 30 Broad St. New York City, will furnish information, also estimates for the installation of the system, upon application. The officer and directors were given in V. 69, p. 1197.

☞ For other Investment News see Page 37.

Reports and Documents.

THE WHEELING & LAKE ERIE RAILROAD COMPANY.

APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 15, 1900.

The Wheeling & Lake Erie Railroad Company hereby makes application to place on the regular list of the New York Stock Exchange,

$7,529,000 of its First Consolidated Mortgage four per cent gold bonds, due Sept. 1, 1949, interest payable March 1 and Sept. 1, numbered from 1 to 5,804 inclusive, and from 7,091 to 8,815 inclusive;
3,855,200 First Preferred non-cumulative four per cent stock, being 38,552 shares of $100 each;
10,427,600 Second Preferred non-cumulative four per cent stock, being 104,276 shares of $100 each;
19,000,000 Common Stock, being 190,000 shares of $100 each.

The Wheeling & Lake Erie Railroad Company was organized under the laws of the State of Ohio, under Articles of Incorporation dated April 26, 1899, and filed with the Secretary of the State of Ohio April 28, 1899, as provided by the Plan of Reorganization dated February 7, 1898.

The Company acquired the properties and franchises of the Wheeling & Lake Erie Railway Company, which were sold under foreclosure on the seventh day of February, 1899.

Its authorized capital consists of:

$15,000,000 First Consolidated Mortgage Four Per Cent Gold Bonds, due September 1, 1949, interest payable March 1 and September 1. The Mercantile Trust Company, Trustee.
5,000,000 First Preferred Non-cumulative Four Per Cent Stock.
12,000,000 Second Preferred Non-cumulative Four Per Cent Stock.
20,000,000 Common Stock

By the provisions of the said Plan of Reorganization the following funded debt of the Wheeling & Lake Erie Railway Company was assumed by the new Company, and remained undisturbed both as to principal and interest:

Lake Erie Division First Mortgage Five Per Cent Bonds	$3,000,000
Wheeling Division First Mortgage Five Per Cent Bonds	1,500,000
Extension and Improvement Five Per Cent Bonds	1,624,000
Total	$6,124,000

Of the $500,000 First Mortgage Bonds of the Toledo Belt Railway Company originally issued under its Mortgage, $224,000 have been redeemed with a like amount of Extension and Improvement Bonds included in the $1,624,000 above referred to. The bonds of the Toledo Belt Railway Company so redeemed, as well as all of the stock of the Toledo Belt Railway Company, are held by the Central Trust Company as collateral under the Extension and Improvement Mortgage. There are, therefore, still outstanding $276,000 of Toledo Belt Railway First Mortgage Five per Cent Bonds.

The Plan of Reorganization provided for the conversion of the then outstanding Consolidated Mortgage Four per Cent Bonds of the Wheeling & Lake Erie Railway Company, amounting in all to $1,600,000, into First Preferred Stock at One Hundred and Six per Cent of The Wheeling & Lake Erie Railroad Company. All but $2,000 of the said Consolidated Bonds were deposited under the said plan, and have been thus converted, and funds were deposited with the Special Master in Chancery for the redemption of the two outstanding bonds at their pro rata proportion of the proceeds of the sale of the property.

1. There were issued in accordance with the said Plan of Reorganization, in First Preferred Stock, at par value, $2,500,000; Second Preferred Stock, $7,000,000; Common Stock, $15,000,000.

2. Subsequent to the reorganization of the property there was issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt and Terminal properties, and for expenses, New First Consolidated Four Per Cent Bonds, $3,850,000; First Preferred Stock, $920,000; Second Preferred Stock, $3,210,000; Common stock, $4,000,000.

3. First Consolidated Four Per Cent Bonds were also issued for the payment and retirement of outstanding car trust obligations, for the purchase of new equipment and the general improvement of the company's road and acquired properties, to the amount of $1,954,000.

4. There were also issued, but are at present held in the Treasury of the Company, for the acquisition of the property of the Coshocton & Southern Railway Company and for terminals in Zanesville Four per Cent Consolidated Bonds to the amount of $490,000.

5. The following securities have been set aside by the Company to be issued to the holders of the Divisional First Mortgage Bonds of the Wheeling & Lake Erie Railway Company and of the First Mortgage Bonds of the Toledo Belt & Terminal Railway Company, hereinbefore referred to (a copy of the circular addressed to the holders of the said bonds and setting out the basis of said conversion is hereto attached), to wit: First Mortgage Consolidated Four per Cent Bonds, $6,400,000; First Preferred Non-cumulative Four per Cent Stock, $1,580,000; Second Preferred Non-cumulative Four per Cent Stock, $790,000.

The following bonds have been deposited with the Mercantile Trust Company, for such conversion, up to the date of the filing of this application: Lake Erie Division First Mortgage Five per Cent Bonds, $902,000; Wheeling Division First Mortgage Five per Cent Bonds, $242,000; Extension and Improvement Five per Cent Bonds, $581,000, and a corresponding amount of First Consolidated Four per Cent Bonds have been delivered thereagainst, as well as certificates of the Mercantile Trust Company entitling the holders to shares of Capital Stock when the same shall have been listed, as follows: 4,352 shares First Preferred Non-cumulative Four per Cent Stock; 2,176 shares Second Preferred Non-cumulative Four per Cent Stock.

[On July 1 there had been deposited for conversion, Lake Erie Division Bonds, 919; Wheeling Division, 563; Extension and improvement, 1253.—Editor "Chronicle."]

RECAPITULATION.

First Consolidated Mortgage Four per Cent Gold Bonds, due Sept. 1, 1949, interest payable March 1 and Sept. 1, issued for the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal properties	$3,850,000
Issued for the payment and retirement of outstanding Car Trust obligations, for the purchase of new equipment and the general improvement of the Company's road and acquired properties	1,954,000
Issued in the conversion of First Mortgage Divisional Bonds	1,725,000
Total in the hands of the public	$7,529,000
Reserved in the treasury for the further conversion of Terminal First Mortgage five per cent bonds	$4,675,000
Issued to the treasury to provide funds for new equipment and improvements	796,000
Issued to the treasury for the purchase of the Coshocton & Southern properties and the terminals in Zanesville	490,000
Reserved in the treasury to be used only for future extensions and the acquirement of additional dock and terminal properties	1,510,000
Total authorized issue	$15,000,000
First Preferred Non cumulative Four per Cent Stock, issued in accordance with the plan of reorganization dated Feb. 7, 1898	$2,500,000
Issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt & Terminal properties and for expenses	920,000
Certificates of the Mercantile Trust Company outstanding for the conversion of Divisional First Mortgage five per cent bonds	435,200
Reserved for further conversion of Divisional five per cent First Mortgage Bonds	1,144,800
Total authorized issue	$5,000,000
Second Preferred Non-cumulative Four Per Cent Stock, issued in accordance with the Plan of Reorganization dated February 7, 1898	$7,000,000
Issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt & Terminal properties and expenses	3,210,000
Certificates of the Mercantile Trust Company for conversion of First Mortgage Divisional Five Per Cent Bonds.	217,600
Reserved for the further conversion of Divisional First Mortgage Five Per Cent Bonds	572,400
To remain in the Treasury for future needs of the company.	1,000,000
Total authorized issue	$12,000,000
Common Stock issued in accordance with the Plan of Reorganization, dated February 7, 1898	$15,000,000
Issued for the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal properties	4,000,000
To remain in the Treasury for future needs of the Company	1,000,000
Total authorized issue	$20,000,000

Under the Offer of Conversion the securities of the Railroad Company were distributable in exchange for bonds of the Railway Company as follows:

	New Bonds.	*1st Pref. Stock.*	*2d Pref. Stock.*
$1,000 Lake Erie Div. 1st Mort. 5 per Cent Bond*	$1,000	$300	$150
1,000 Wheeling Div. 1st Mort. 5 per Cent Bond*	1,000	200	100
1,000 Extension and Improvement 5 per Cent Bonds*	1,000	200	100
1,000 Toledo Belt Railway Co. 1st Mort. 5 per Cent Bond*	1,000	200	100

* The difference in accrued interest arising from difference in rate of bonds and interest periods will be adjusted in cash.

MILES OF ROAD COMPLETED AND IN OPERATION.

	Main.		*Side.*	
Toledo Division—				
Toledo Belt Railway	4·550	miles.	9·2	miles.
Toledo to C. L. & W. Crossing	217·503	"		
Steubenville Branch	13·636	"	103·0	"
Huron Branch	12·825	"		
	248·514	"	112·2	"
Cleveland Division—				
Cleveland Belt Railway	6·454	"	6·5	"
Cleveland to Coshocton	116·044	"	34·6	"
Coshocton & Southern	28·920	"	5·9	"
Sherrodsville Branch	45·530	"	8·9	"
Canton & Waynesburgh	5·720	"	·2	"
	20·2668	"	56·1	"

Toledo Division, 248·514 miles; Cleveland Division, 202·668 miles. Grand total, 451·182 miles main track.

MILEAGE OF CONTEMPLATED EXTENSIONS.—None.

GUAGE.—The Wheeling & Lake Erie Railroad is of standard guage, 4 feet 8½ inches, and laid throughout with steel rails.

MILEAGE OF STEEL AND IRON RAILS AND WEIGHT.—The track of the main line and branches is laid with steel rail as follows:

Total laid with 56-lb. rail	127·4 miles.
Total laid with 60-lb. rail	179·1 "
Total laid with 70-lb. rail	106·7 "

EQUIPMENT.—Total of each class, June 1, 1900:

Passenger Equipment: Coaches, 34, including car 01; baggage, 9; mail and express 6; combination cars, 9; parlor, 3; total, 61.

Freight Equipment: Box Cars, including 22 to be delivered by the American Equipment Company and 104 to be delivered by Maitland, Coppell & Co., on contract, 1,269; flat cars, 443; gondolas, including 324 to be delivered by the American Equipment Company on contract, 6,546; stock cars, 10; miscellaneous, 117; total, 8,385.
Engines, 111.

The present mileage dates back only to the middle of August, 1899, prior to which it was only 248·51 miles. The Cleveland properties were added August 14, 1899.

LEASES, GUARANTIES AND RENTALS.—The Wheeling & Lake Erie Railroad Company lease the Massillon Railroad, having a mileage of 5·5 miles main track and 3·3 miles of side track, its junction with the Cleveland Division being at Navarre, on the south side of the Tuscarawas River. It serves coal mines now in operation.

CAR TRUSTS, AMOUNT AND TERMS OF PAYMENT.—a. On 95 box cars, taking effect April 1, 1900, $39,672; less amount due May 1, paid April 30, 1900, $551; leaving $39,121, payable at the rate of $551 monthly on the first of each month. The first payment fell due May 1, 1900, and the last will fall due April 1, 1906.

b. On 800 gondola coal cars, taking effect May 1, 1900, $278,192, payable at the rate of $3,586 monthly on the first of each month, commencing June 1, 1900, and ending October 1, 1900. After that, payable at the rate of $3,586 on the first of each month, commencing November 1, 1900, and ending May 1, 1906.

Total amount of Car Trust obligations outstanding May 1, 1900, $317,313.

EARNINGS.

Gross earnings May and June, 1899, (previous fiscal year)	$279,257 15
July 1, 1899, to April 30, 1900, (present fiscal year)	2,214,021 05
Total for 12 months	$2,493,278 20
Operating expenses	1,778,762 52
Net earnings	$714,515 68
Taxes and interest	540,941 93
Surplus	$173,573 75

CONDENSED BALANCE SHEET APRIL 30, 1900.

Assets.

Cost of road and equipment		$43,114,216 14
Stock and bonds of other companies		462,720 00
Leased equipment		317,864 00
Material and supplies on hand		249,723 53
First Consolidated Mortgage Bonds received by treasury to provide funds for new equipment and improvements—option given to bankers on this amount of bonds, $1,000,000 00:		
Applied to the acquisition of new property	$204,000 00	
Balance used as collateral	796,000 00	
		1,000,000 00
Cash in Trust Companies to pay coupons		14,075 00
Current assets:		
Cash in hand and in transit	$306,296 37	
Accounts receivable	353,537 69	
		659,834 06
Cash in hand of Brown Brothers & Co., fiscal agents		271,688 84
Unearned insurance premiums		4,376 69
Additions to property, extensions, improvements and betterments, etc		782,742 34
Liquidation of indebtedness assumed on purchase of W. & L. E. Ry. Co		546,747 92
Cash on hand, applicable to liquidation		11,556 10
Suspense account, applicable to operation May and June, 1900		10,466 79
		$47,446,011 41

Liabilities.

Capital Stock:			
First Pref. Non-cumulative Four per Cent.	$3,420,000		
Second Pref. Non-cumulative Four per Cent.	10,210,000		
Common Stock	19,000,000		
			$32,630,000 00
Funded Debt:			
W. & L. E. Ry. Co., Lake Erie Division, Five per Cent		3,000,000	
W. & L. E. Ry. Co., Wheeling Division, Five per Cent		1,500,000	
W. & L. E. Ry. Co., Extension and Improvement, Five per Cent		1,624,000	
Toledo Belt Railway Five per Cent Mortgage Bonds		276,000	
First Consolidated Mortgage Four per Cent Bonds:			
Issued for C. C. & S. property	$3,850,000		
Sold to bankers to provide funds to retire W. & L. E. Ry. Co. Equipment Trusts and for extensions and improvements	1,750,000		
Issued to treasury to provide funds for new equipment and improvements—option given to bankers on this amount of bonds at time of sale of the $1,750,000	1,000,000	6,600,000	
			13,000,000 00
W. & L. E. RR. Co. Equipment Trust Obligations			317,313 00
Bills payable, of which $103,000 secured by Four per Cent Bonds as collateral			500,884 52
Coupons and accrued Liabilities:			
Coupons due and not presented	$14,075 00		
Interest on bonds accrued to April 30, 1900	99,418 33		
			113,493 33
Vouchers, pay-rolls and accounts payable, including wages and salaries for the month of April			710,746 81
Income account:			
Balance to April 30, 1900			173,573 75
			$47,446,011 41

LIST OF DIRECTORS AND OFFICERS.—Thirteen Directors, elected May 2, 1900, as follows:

For three years: John Crosby Brown, New York; W. E. Connor, New York; Myron T. Herrick, Cleveland, O.; Geo. A. Garretson, Cleveland, O.; Robert Blickensderfer, Cleveland, O. For two years: George Coppell, New York; Alvin W. Krech, New York; F. J. Hearne, Pittsburg, Pa.; H. P. McIntosh, Cleveland, O. For one year: W. G. Mather, Cleveland, O.; D. R. Hanna, Cleveland, O.; E. W. Oglebay, Cleveland, O.; C. M. Spitzer, Toledo, O.

Executive Committee: The Chairman, the President and Messrs. Connor, Garretson and McIntosh.

Finance Committee: Messrs. Herrick, Brown and Coppell.

Officers: Chairman, Myron T. Herrick, Cleveland, O.; President and General Manager, Robt Blickensderfer, Cleveland, O.; Vice-President, Alvin W. Krech, New York; Treasurer, James Parmelee, New York; Secretary and Auditor, J. H. Dowland, Cleveland, O.; Assistant Treasurer, E. W. Frink, Cleveland, O.

LOCATION OF GENERAL OFFICES, TRANSFER OFFICE AND REGISTRY OFFICE.—General Offices: Electric Building, Cleveland, O. New York Office: 120 Broadway, New York. Stock Transfer Office: At the New York Office of the Company. Registrar of Stock and Bonds: The Mercantile Trust Company, New York.

The Railroad Company also requests that the Committee on Stock List be empowered to add to the list from time to time additional amounts of its First Consolidated Mortgage Bonds, First Preferred Stock and Second Preferred Stock as the same shall be issued, in accordance with the Plan of Reorganization, in exchange for further deposits of the above stated $6,124,000 bonds of the Railway Company and $276,000 bonds of the Toledo Belt Railway Co. now outstanding.

I beg to transmit in connection herewith:

Copy of Plan of Reorganization, dated February 7, 1898; condensed balance sheet of the company as of April 30, 1900; opinion of Counsel as to the regularity and legality of foreclosure proceedings and consequent reorganization, as well as to the validity of the issue of the Bonds and Capital Stock sought to be listed; certificate of the Mercantile Trust Company, the Registrar of the Capital Stock of the Wheeling & Lake Erie Railroad Company, of the number of shares of the several classes of Capital Stock registered; copy of deed of the Wheeling & Lake Erie Railroad properties from H. F. Carleton, Special Master Commissioner, and others, to Ernest R. Adee and Alvin W. Krech, dated April 22, 1899; copy of deed conveying the same property from Ernest R Adee and Alvin W. Krech to the Wheeling & Lake Erie Railroad Company, dated April 27, 1899; certified copy of report of Special Master H. F. Carleton on the sale of the Wheeling & Lake Erie properties, filed February 9, 1899; certified copy of Order of Confirmation and Decree of the United States Circuit Court, dated March 27, 1899, respecting the sale of the above-mentioned property; copy of deed from H. F. Carleton, Special Master Commissioner, to the Wheeling & Lake Erie Railroad Company, dated August 5, 1899, conveying the properties and franchises of the Cleveland Canton & Southern Railroad Company; copy of deed from the Cleveland Belt & Terminal Railroad Company to the Wheeling & Lake Erie Railroad Company, dated September 11, 1899, conveying the property of the former; certified copy of resolutions passed by the Board of Directors on the 20th day of May, 1899, authorizing the issue of $15,000,000 of Four Per Cent Bonds secured by the Consolidated Mortgage; also the resolutions passed by the stockholders on the 26th day of June, 1899, ratifying the same and increasing the Capital Stock; copy of Articles of Incorporation of the Wheeling & Lake Erie Railroad Company, filed April 28, 1899; blue-print map showing the line of railroad owned by the Wheeling & Lake Erie Railroad Company; specimen Consolidated Four Per Cent Bond and specimen copies of certificates of the several classes of Stock; certificate of the Mercantile Trust Company, Trustee of the Consolidated Four Per Cent Mortgage, concerning the lodgment with it of the bonds and shares of Capital Stock of the Cleveland Belt & Terminal Railway Company.

Respectfully submitted,

ALVIN W. KRECH, *Vice-President.*
The Wheeling & Lake Erie Railroad Company.

The Committee on Stock Lists recommends the above-described securities be admitted to the list, viz.: $7,529,000 First Consolidated Mortgage Four per cent Gold Coupon Bonds of 1949 for $1,000 each, Nos. 1 to 5,804 inclusive, and 7,091 to 8,815 inclusive; $3,855,200 First Preferred Non-cumulative Four per cent Stock, $10,427,600 Second Preferred Non-cumulative Four per cent Stock, $19,000,000 Common Stock. The Committee further recommends that it be empowered to add to the list from time to time additional amounts of said bonds amounting to $4,675,000 and proportionate amounts of First and Second Preferred Stock, as the same shall be issued, in accordance with the Offer of Conversion, for further exchanges of deposited securities made prior to October 1, 1900.

Adopted by the Governing Committee, June 27, 1900.

—Messrs. F. J. Lisman & Company offer in another column $100,000 Grand River Coal & Coke Co. 1st mortgage 6s on a 5¼ per cent basis. These bonds are guaranteed as to principal and interest by the Colorado Fuel & Iron Co. The Grand River Coal & Coke Co., in a separate statement, shows that it is earning double the interest on this issue. The Colorado Fuel & Iron Co. earned in the year ending June 30, 1899 $641,000 above all interest charges and will most likely make a still better showing for the year ending June 30, 1900.

—A list of all quotable guaranteed stocks in the United States has been compiled and issued in circular form by A. A. Lisman, manager of the bond department of C. I. Hudson & Co. The quotations given are trading prices, subject of course to market changes. This feature and the completeness of the list make it unique. Copies can be had at the firm's offices, 34 and 36 Wall St.

—Redmond, Kerr & Co. offer a selected list of securities for investment of July funds. Detailed information and descriptive circulars will be sent on request. The list will be found on page viii.

—The City Trust Company's statement on June 30 appears on page vi.

PATERSON & PASSAIC GAS & ELECTRIC COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

Paterson, N. J., June 11, 1900.

The Paterson and Passaic Gas and Electric Company of Paterson, New Jersey, respectfully applies to have the following bonds issued by it placed on the regular list of the New York Stock Exchange:

$3,317,000 Five per Cent. Consolidated Mortgage Gold Bonds, dated March 1, 1899, and due March 1, 1949, at the First National Bank in the City of Paterson, New Jersey. Bonds are in coupon form; of the denomination of $1,000 each, with the privilege of registry as to principal only, and are not subject to redemption before maturity; coupons are payable semi-annually, on September 1 and March 1, at the First National Bank in the City of Paterson, New Jersey, and will also be paid upon presentation at the First National Bank, Broadway and Wall Street, New York City. The bonds issued are numbered from 1 to 3,035, both inclusive, and from 4,101 to 4,382, both inclusive, and are part of a total authorized issue of $5,000,000. The $1,683,000 of unissued bonds are retained in the hands of the Paterson Safe Deposit and Trust Company, Trustee under the Mortgage, to be issued only in accordance with the provisions of the Mortgage, as follows:

$624,000 at par to provide for the extension and betterment of the Company's plant and acquisition of new property, real or personal; and $1,059,000 at par for the redemption of underlying bonds.

The securities of the Paterson and Passaic Gas and Electric Company issued under merger and consolidation proceedings in acquiring the property of the several merged or underlying Companies were as follows:

50,000 shares of its Capital Stock (all), par value $100 per share, or a total of $5,000,000 par value; and

$2,845,000 of its Five per cent. Consolidated Mortgage Bonds, the Company being subject at the time to the following underlying bonds:

$50,000	First Mortgage Five per Cent. Bonds, issued by the Paterson Gas Light Company, dated July 1, 1866, and due July 1, 1906.
5,000	Second Mortgage Five per Cent. Bonds, issued by the Paterson Gas Light Company, dated July 15, 1868, and due April 1, 1906.
50,000	First Mortgage Six per Cent. Bonds, issued by the People's Gas Light Company of the City of Paterson, dated January 1, 1880, and due January 1, 1900.
49,000	Second Mortgage Six per Cent. Bonds, issued by the People's Gas Light Company of the City of Paterson, dated October 1, 1880, and due October 1, 1900.
150,000	First Mortgage Five per Cent. Bonds, issued by the Edison Electric Illuminating Company of Paterson, dated July 1, 1892, and due July 1, 1912.
398,000	General Mortgage Five per Cent. Gold Bonds,, issued by the Edison Electric Illuminating Company of Paterson, dated July 1, 1895, and due June 30, 1925.
52,000	First Mortgage Six per Cent. Gold Bonds, issued by the Paterson Electric Light Company, dated May 1, 1888, and due May 1, 1908.
400,000	First Consolidated Mortgage Five per Cent. Gold Bonds, issued by the Passaic Lighting Company, dated March 27, 1895, and due May 1, 1925.
45,000	Second Mortgage Five per Cent. Gold Bonds, issued by the Passaic Lighting Company, dated January 1, 1897, and payable, $5,000 on the 1st day of January, 1899, and $5,000 on each succeeding 1st day of January, until all of the bonds are retired.
50,000	First Mortgage Six per Cent. Gold Bonds, issued by the Passaic Gas Light Company, dated June 1, 1892, and due June 1, 1922.
$1,249,000	

During the period ending March 1, 1900, $190,000 in bonds had been used in retiring an equal amount of underlying bonds, and $282,000 additional bonds had been sold and the proceeds used for construction purposes.

The Paterson and Passaic Gas and Electric Company was formed under and pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled, "An Act Concerning Corporations (Revision of 1896)," by the merger and consolidation of the People's Gas Light Company of the City of Paterson, Paterson Gas Light Company, the Edison Electric Illuminating Company of Paterson, Passaic Lighting Company, the Lodi Light, Heat and Power Company, and the Passaic and Bergen Gas Company, all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the Cities of Paterson and Passaic and adjacent territory in the Counties of Passaic and Bergen, State of New Jersey. The franchise of the Company is perpetual.

The new Company, under the merger and consolidation, assumed all existing obligations of every kind, including outstanding bonds, of the old companies, and acquired all of their assets, real, personal, or mixed.

The Mortgage covers all the property, rights and franchises of the Company, and of the several underlying or constituent companies merged into it, now owned or hereafter acquired, and, subject to the Mortgages to secure the above described underlying bonds, is the only Mortgage existing against any of the property described therein, which is in other respects free from all liens and incumbrances except accruing taxes and other municipal assessments.

REAL ESTATE.

PATERSON:

Tracts, as shown in Mortgage, numbers 1 to 5 inclusive, and additional property recently purchased, located along and near the Passaic River, about 1 mile from the centre of the city, and bounded by Putnam, Rye, East Seventh and Wait Streets and the Passaic River; contains 123 city lots, or about 7 acres. This tract is now occupied by the Paterson Gas Works.

Tracts, as shown in Mortgage numbers 6 to 9 inclusive, located along the Erie Railroad at Fulton Street, about ¾ of a mile from the centre of the city; contains 36 city lots, or about 2 acres. The old People's Gas Works was located on this land, which is now leased.

Tracts, as shown in Mortgage, numbers 10 and 11, located between Dale and Railroad Avenues, about ¾ of a mile from the centre of the city; contains 5 city lots, or about .29 acres; abandoned electric light plant.

Tracts, as shown in Mortgage, numbers 12 and 13, located at Prospect and Van Houten Streets, with a frontage along Passaic River, and has tail race rights, in centre of mill district, about ¼ of a mile from centre of the city; contains about 23 city lots, or 1.11 acres; now occupied by the electric light power station.

PASSAIC:

Tracts, as shown in Mortgage, numbers 14 to 18 inclusive, bounded by Passaic, Ann and Columbia Streets and the canal; about ½ mile from the centre of the city; contains about 2.4 acres. The gas and electric works at Passaic are located on this property.

Tract, as shown in the Mortgage, number 19, located along the Erie Railroad, at Harrison Street, about ½ of a mile from the centre of the city; contains about .338 acre. The old Passaic electric light plant is located on this land.

The Company owns and operates two complete gas works, one located at Paterson and one at Passaic, with all the necessary and modern appliances for manufacturing and storing the gas, and a complete system of mains, connections, services and meters for the distribution of gas, with ample real estate well situated for its purposes. The two plants have a capacity of 3,800,000 cubic feet per day. The number of miles of mains owned is 147.

Comparative statement of gas accounted for in cubic feet for the twelve months ending February 28, 1899 and 1900:

1899,	1900.	Increase.	Per Cent.
208,078,691	262,118,430	54,039,739	21.1

Gas meters in service March 1, 1899	8,263
Gas meters in service March 1, 1900	12,116
Gain during year	3,853

The Company also owns two complete electric light plants, one located at Paterson and one at Passaic, with all the necessary and modern appliances for generating and distributing electricity for light and power purposes, including a complete system of poles, lines and wires:

Number of commercial arc lights on circuit Mar. 1, 1899.	693
Number of commercial arc lights on circuit Mar. 1, 1900.	1,035
Increase	342
Number of city arc lights on circuit March 1, 1899	1,005
Number of city arc lights on circuit March 1, 1900	1,047
Increase	42
Number of incandescent lamps, 16 candle-power basis, on circuit March 1, 1899	30,791
Number of incandescent lamps, 16 candle-power basis, on circuit March 1, 1900	39,664
Increase	8,873

The Company supplies the following towns and municipalities of the counties of Passaic and Bergen:

PASSAIC COUNTY.

Paterson,	Passaic.
Haledon,	Lakeview,
Acquackanonk,	Clifton,
	Delawanna.

BERGEN COUNTY.

Garfield,	Garfield Park.
Saddle River.	Lodi.
	Wallington.

It is also now laying pipes in Hawthorne and North Paterson, in Passaic County, no other lighting company being within the territory covered by the operations of this Company.

The Company also leases the property of the Nichols Electric Light and Power Company of Nutley, Essex County, N. J., with an option to buy same for the sum of $31,-114.47. This is a small plant which has a municipal con-

tract, and operates in Nutley, Franklin and Avondale, Essex County.

The net profits of the Company for the twelve months ending March 1, 1900, are as follows:

GAS SYSTEM:	
Earnings before payment of amounts which cannot be accurately proportioned between gas and electric...	$148,203.61
Earnings before payment of amounts which cannot be accurately proportioned between gas and electric...	154,186.28
Total	$302,389.89
Taxes and assessments	27,117.60
Net earnings	$275,272.29
Less bond interest	206,551.32
Balance—Net profit	$68,720.97
Balance net profit as above	$68,720.97
Interest on borrowed capital	13,435.66
Balance	$55,285.31

STATEMENT OF ASSETS AND LIABILITIES ENDING FEBRUARY 28TH, 1900.

ASSETS.

Gas-making and other material on hand	$137,728.59
Cash	67,842.97
Advance accounts	6,710.30
Accounts receivable	111,103.53
Construction, plant, etc.	9,375,480.26
	$9,698,865.65

LIABILITIES.

Capital stock	$4,999,516.00
Bonds payable	4,376,000.00
*Accounts payable	251,700.69
Accrued interest on loans	312.50
Accrued interest on bonds	12,656.68
Accrued taxes	3,394.47
Profit and loss	55,285.31
	$9,698,865.65
*Bills payable	$210,000.00
Deposits due consumers	9,125.70
Prepayment meter sales	70.12
Sundry creditors (sundry bills)	32,504.87
	$251,700.69

The officers of the Company are as follows: President, William Barbour; First Vice-President, Edward T. Bell; Second Vice-President, Bird W. Spencer; Treasurer, Lewis Lillie; Secretary, W. H. Rogers; and General Superintendent, Walton Clark.

Directors: William Barbour, Edward T. Bell, Bird W. Spencer, B. M. Shanley, John R. Lee, William B. Gourley, Randal Morgan, John Reynolds, John W. Ferguson, John Agnew and Hobart Tuttle.

There are herewith submitted: Six copies of the Mortgage securing the above bonds. Certificate of counsel as to the validity of the organization of the Company and legality of its title to the property, and as to the legality and effect of its Mortgage and bonds referred to above. Certificate of the Trustee acknowledging the acceptance of the trust and giving the serial numbers and the amount of the bonds executed in accordance with the terms of the Mortgage. Certificate of Civil Engineer stating the actual physical condition of the property on March 1, 1900. Specimen copies of bond. Copy of merger and consolidation agreement.

The Company will, from time to time, make publication of its net profits not less than twice in each year.

Respectfully submitted,

THE PATERSON AND PASSAIC GAS AND ELECTRIC COMPANY.

Attest:

By WILLIAM BARBOUR, President.

W. H. ROGERS, Secretary.

The Committee on Stock Lists recommends that the above-described $3,317,000 Five per Cent. Consolidated Mortgage Gold Coupon Bonds of 1949, for $1,000 each, Nos. 1 to 3,317 inclusive, be admitted to the list.

Adopted by the Governing Committee, June 27, 1900.

Sargent Automatic Railway Signal Co.—*Change of Control.*—James Sargent, having sold his stock recently, retired from the Presidency, the company being then reorganized with $1,000,000 capital stock and the following officers and directors, all or most of them Rochester men:

Officers—Edmund Ocumpaugh, Jr., President; F. W. Zoller, Vice-President; Percy R. McPhail, Secretary and Treasurer, and John A. Barhite, counsel.

Directors—Edmund Ocumpaugh, Jr., F. W. Zoller, Percy R. McPhail, John N. Beckley, George W. Archer, Abraham J. Katz and Philip Koscialowski.

In the title of the new company the word "Railway" is omitted. This company makes a semaphore signal which is worked by an electric motor.

Telephone, Telegraph & Cable Co. of America.—*Policy.*—President William J. Latta in a circular to stockholders is reported as saying:

The policy of purchasing so-called independent plants, especially where they occupy isolated positions, will not be pursued. Experience has demonstrated that many of these plants are not only poorly and cheaply constructed, but are insufficiently provided with funds for future extensions, and are therefore undesirable as investments. Your management has secured by absolute purchase patents on telephone, telegraph, cable machinery and wireless telegraphy, which by experts are considered invaluable as future adjuncts in the work to be accomplished in telephone and telegraph development which will open up new fields in the art, capable of producing a larger percentage of net results and a protection against successful interference.—V. 70, p. 1294

Tennessee Coal Iron & RR. Co.—*Quarterly Dividend.*—The company has declared a "quarterly" dividend of 2 per cent upon the common and outstanding preferred stock, payable August 1, 1900, at the Hanover National Bank, New York City, to the stockholders of record July 14. A dividend of 2 per cent was declared on the common stock last March payable May 1, but it was not described as a quarterly distribution.—V. 70, p. 1196.

Tropical Fruit & Steamship Co.—*New Enterprise.*—This company, recently organized, it is stated has secured a fleet of 12 steamships, which will be used to import fruit from Jamaica, Cuba, Central America, etc., to Newport News and to New Orleans. The new company was incorporated last month under the laws of Maine with $500,000 capital stock. Martin H. K. Paulsen, of Baltimore is President.

United Gas Improvement Co.—*Lease.*—See Northern Liberties Co. above.—V. 70, p. 1253.

United States Rubber Co.—*Competition.*—The "Boston News Bureau" says: "Four new rubber boot and shoe factories this year have been erected within six or eight months and are now producing. We have inquired of the various outside companies as to their *daily* output and capacity, and condense their replies as follows:

Factory.	*Present output.*	*Present capacity.*	*Prospective capacity.*
Apsley Rubber Co. (new)	2,000	2,000	8,000
Byfield Rubber Co	3,000	4,000	5,000
Beacon Falls Rubber Co	5,000	7,500	15,000
Bourn Rubber Co	4,000	5,500	5,500
Concord (new)	3,000	3,000	10,000
Model Rubber Co. (new)	1,500	4,000	5,000
Mishawaka Co	5,500	5,500	10,000
Geo. Watkinson Co	6,500	6,500	6,500
Monarch Co., St. Louis (new)	3,800	5,000	5,000
Hood Rubber Co	25,000	25,000	25,000
Total	59,300	68,000	95,000
United States Rubber Co	(?)	150,000	.....

"It is sometimes misleading to estimate the capacity of a factory, as boots and shoes vary in list prices from 35 cents to $6 50 per pair. A pair of men's boots weigh from 5 to 6 pounds and a pair of women's shoes about half a pound. Some factories, in estimating their capacity, reduce their product to the basis of women's shoes, while others take the actual production.

"It is generally believed in the trade that Charles R. Flint, Treasurer of the United States Rubber Co., controls the Watkinson factory, and that Col. S. P. Colt, Secretary of the United States Co., controls the Byfield Rubber Co. at Bristol, R. I., which latter company only manufactures 'thirds.' We are informed on good authority that two of the largest United States Co. factories carried over from last season 192,000 cases of shoes, the value of which will average, at a low estimate, $10 per case.

"The daily capacity of the United States Co.'s plants is placed at 150,000 pairs."

Dividend.—The directors yesterday declared the regular dividend on the preferred stock but none on the common. An official of the company says: "The stockholders at the last annual meeting passed an amendment to the by-laws fixing the responsibility on the directors as to the amount to be reserved for surplus. As the earnings cannot now be determined—it being in the middle of the season—the consideration of common stock dividends for this year will go over to a later meeting."—V. 70, p. 1053.

Van Choate Electric Manufacturing Co.—*Reorganized Company.*—This company was recently organized at Portland, Me., with $600,000 authorized capital stock, as successor, it is understood, of the Van Choate Electric Co. (see V. 70, p 284) The officers are: President, S. F. Van Choate of Boston; Treasurer, W. E. Sanford of Attleboro.—V. 70, p. 284.

Welsbach Company.—*Mortgage.*—The company has filed its mortgage for $7,000,000 to the Provident Life & Trust Co. of Philadelphia as trustee.

New Securities.—The Provident Life & Trust Co. of Philadelphia will deliver the bonds or stock of the Welsbach Company on and after Monday, July 23, 1900, in exchange for its certificates of deposit.—V. 70, p. 1151.

West Side Construction Co.—*Final Dividend.*—A final dividend of $1 25 a share is announced.—V. 69, p. 554.

Wheeling Lake Erie & Pittsburg Coal Co.—*Opposition to Plan.*—A bondholders' committee, consisting of Alexander H. Spencer, Lomax Littlejohn and Alfred P. Boller, has filed a petition in the United States Court in Ohio asking to be made parties to the foreclosure suit in order to oppose the carrying out of the reorganization plan in V. 70, p. 799. The Knickerbocker Trust Co. is depositary for this opposition committee.—(See V. 70, p. 1000.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1900.

Business has been interrupted to some extent by a mid-week holiday. Furthermore the vacation season is now at hand in many lines of trade and comparative quiet is naturally expected. The tendency of prices for iron and steel has continued downward and there has been nothing encouraging in the reports from the dry goods trade. Coffee has advanced sharply and higher prices have been made for sugar. Crop news has been more favorable; needed rains have fallen in the Northwest and clearing weather has been reported in the Southern Mississippi Valley. The situation in China has continued to be closely followed and in some lines of trade, particularly teas and silks, it has caused some uneasiness. At the Democratic Convention, held this week at Kansas City, W. J. Bryan was re-nominated for President on the 16 to 1 platform.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.	July 1, 1900.	June 1, 1900	July 1, 1899.
Pork.....bbls.	6,924	5,398	9,354
Lard.....tcs.	9,950	17,599	14,355
Tobacco, domestic .....hhds.	15,000	11,634	10,928
Coffee, Brazil.....bags.	394,829	595,709	768,075
Coffee, other.....bags.	141,925	155,672	169,615
Coffee, Java, &c.....mats.	170,006	183,938	76,665
Sugar.....hhds.	413	None.	None.
Sugar.....bags, &c.	21,442	19,340	30,375
Molasses, foreign .....hhds.	None.	None	None.
Hides.....No.	22,700	46,700	30,300
Cotton.....bales.	52,735	75,653	168,316
Rosin.....bbls.	15,153	10,953	15,596
Spirits turpentine.....bbls.	625	1,894	1,408
Tar.....bbls.	2,032	2,610	1,280
Rice, E. I.....bags.	22,000	2,300	25,200
Rice, domestic .....bbls.	10,000	6,200	7,800
Linseed.....bags.	None.	None	None.
Saltpetre.....bags.	8,000	7,600	12,109
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	7,538	3,331	5,950
Sisal hemp.....bales.	9,265	9,425	14,142
Flour .....bbls. and sacks	65,100	66,700	68.000

Lard on the spot has been in moderate demand, as there has been some buying by both exporters and refiners, prices have advanced and the close was steady at 7·20c. for prime Western and 6·55c. for prime City. Refined lard has been quiet, but prices have advanced, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and on moderate receipts of swine and sympathy with an advance in corn, prices have been firmer. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7·05	6·97	7·15	Holiday.	7·12	7·20

Pork has had a fair sale and prices have advanced, closing at $13 25@14 00 for mess. Cut meats have been irregular. Tallow has advanced and the close was firm at 4⅝c. Cottonseed oil has held steady at 36½@37c. for prime yellow. Butter and cheese have been quiet but steady. Fresh eggs steady.

Brazil grades of coffee have had only a moderate sale but as sellers generally have been indifferent and Brazil and European advices have been decidedly stronger, prices have advanced sharply. The close was steady at 9¼c. for Rio No. 7 on the spot. West India growths have had a moderately large sale and prices have advanced, closing at 10½c. for good Cucuta. East India growths have been firmer but quiet. Speculation in the market for contracts has been quiet. Owing to a steady advance in the rate of sterling exchange on Rio, stronger European advices and only a moderate movement of the new crop, shorts have become nervous over the situation and have been free buyers to cover their contracts; there also has been considerable buying for investment account. Final asking prices were:

July.....	7·90c.	Oct.....	8·15c.	Jan.....	8·50c.
Aug.....	7·95c.	Nov.....	8·20c.	March.....	8·55c.
Sept.....	8·00c.	Dec.....	8·40c.	May.....	8·80c.

Raw sugars have been in fairly active demand and higher, at 4¾c. for centrifugals, 96-deg. test, and 4¼c. for muscovados, 89-deg. test. Refined sugar has continued to have a large sale, and prices have been advanced to 5 90c., list, for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fairly good supply but well held; demand has been moderately active. Seed leaf tobacco has been quiet but steady. Sales for the week were 695 cases.

Straits tin declined early in the week, but the close was firmer in response to stronger foreign advices, closing at 31·25@31·50c. Ingot copper has been quiet and unchanged at 16½c. for Lake. Lead has unexpectedly weakened in price, but the close was steady at 4·12½c. Spelter advanced early in the week, but the close was easier at 4 22½@4·27½c. for domestic. Pig iron has been dull and easy at $16@20 50 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been quiet but steady, closing at 46½@47c. Rosins have been quiet and unchanged at $1 55 for common and good strained. Wool has been quiet and without important changes. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 6, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,708 bales, against 10,887 bales last week and 15,507 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,421,364 bales, against 8,334,173 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,912,809 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	440	10	27	.....	.....	129	606
Sab. Pass, &c.	.....	.....	.....	.....	.....	350	350
New Orleans...	3,763	317	762	511	741	128	6,222
Mobile.....	.....	7	107	.....	.....	504	618
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	159	963	749	.....	914	124	2,909
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	9	.....	.....	.....	.....	13	22
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	1	.....	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	323	558	317	194	.....	192	1,584
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	260	100	.....	.....	.....	150	510
Boston.....	.....	117	.....	39	.....	25	181
Baltimore.....	.....	.....	.....	.....	.....	586	586
Philadel'a, &c..	59	55	.....	.....	.....	5	119
Tot. this week	5,013	2,127	1,962	744	1,656	2,206	13,708

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 6.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	606	1,698,943	562	2,297,217	8,770	13,456
Sab. P., &c.	350	86,105	.....	76,370	.....	.....
New Orleans	6,222	1,821,802	5,278	2,187,688	55,384	196,626
Mobile.....	618	192,211	138	248,985	4,434	5,976
P'sacola, &c.	.....	152,095	6,956	236,961	.....	.....
Savannah...	2,909	1,061,793	249	1,076,711	15,908	13,002
Br'wick, &c.	.....	119,891	840	273,830	.....	.....
Charleston..	22	256,968	608	369,360	4,005	6,417
P. Royal, &c.	.....	1,235	.....	23,335	.....	.....
Wilmington.	1	277,481	5	291,503	1,753	9,426
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	1,584	387,858	2,971	680,895	4,879	37,865
N'port N., &c	.....	31,471	497	33,706	156	749
New York...	510	75,969	697	119,615	45,427	154,136
Boston.....	181	109,647	766	307,177	3,200	9,000
Baltimore..	586	98,834	787	58,294	3,627	7,115
Philadel, &c.	119	48,272	233	51,175	1,943	6,747
Totals.....	13,708	6,421,364	20,587	8,334,173	149,486	460,515

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	956	562	632	335	376	270
New Orleans	6,222	5,278	3,508	1,455	2,415	2,099
Mobile.....	618	138	71	63	10	21
Savannah...	2,909	249	662	595	488	111
Chas'ton, &c.	22	608	15	16	64	10
Wilm'ton, &c	1	5	15	3	13	13
Norfolk.....	1,584	2,971	1,684	49	326	95
N. News, &c.	.....	497	73	.....	124	145
All others...	1,396	10,279	3,329	2,436	671	3,102
Tot. this wk.	13,708	20,587	9,989	4,982	4,487	5,866
Since Sept. 1	6421,364	8334,173	8572,146	6666,417	5194,695	7850,816

The exports for the week ending this evening reach a total of 24,176 bales, of which 8,636 were to Great Britain, 3,759 to France and 11,781 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 6, 1900. Exported to—				From Sept. 1, 1899, to July 6, 1900. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	600,457	362,205	517,911	1,480,573
Sab. Pass, &c..	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans..	3,800	3,709	5,526	13,035	660,785	225,690	712,204	1,598,679
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	300	300	29,788	.....	7,380	37,168
N'port N., &c..	.....	.....	.....	.....	23,138	.....	1,894	25,032
New York.....	3,468	.....	1,494	4,962	186,161	36,778	264,169	487,108
Boston.....	1,168	.....	.....	1,168	114,387	.....	3,585	117,972
Baltimore....	200	50	4,461	4,711	40,482	2,077	129,462	172,021
Philadelphia..	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c..	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	8,636	3,759	11,781	24,176	2,196,106	684,512	2,814,926	5,695,544
Total, 1898-99.	21,539	11,350	35,376	68,265	3,459,945	786,557	2,873,584	7,120,086

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 6 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	2,861	685	1,838	1,470	6,854	48,530
Galveston.....	None.	None.	3,178	36	3,214	5,556
Savannah	None.	None.	None.	None.	None.	15,908
Charleston.....	None.	None.	None.	300	300	3,705
Mobile	None.	None.	None.	None.	None.	4,434
Norfolk.....	None.	None.	1,200	1,600	2,800	2,079
New York.....	None.	None.	5,450	None.	5,450	39,977
Other ports....	500	None.	1,000	None.	1,500	9,179
Total 1900...	3,361	685	12,666	3,406	20,118	129,368
Total 1899..	13,978	8,292	22,296	17,440	62,006	398,509
Total 1898...	10,756	None.	18,607	3,800	33,163	266,438

Speculation in cotton for future delivery has been fairly active. The tone of the market has continued decidedly unsettled and the course of prices has been somewhat irregular. The near-by deliveries have shown considerable strength reflecting the strength of the advices from Liverpool and New Orleans, prices for the summer months at the latter market being kept considerably above those ruling locally. The statistical position continues a strong one and it is on this that the higher prices are maintained. Reports from Fall River show an unsatisfactory condition of business in the cotton goods trade and mills have agreed to shut down four weeks between now and Sept. 17 for the purpose of curtailment. The new-crop deliveries have been maintained largely by foreign buying. Crop accounts have been conflicting. Weather conditions, however, have been generally favorable, and during the latter part of the week beneficial rains were reported in Texas. To-day the market was fairly active and firmer in response to stronger foreign advices and continued buying for foreign account. Crop news from the South was more favorable and this prompted selling by longs to realize profits. The close was steady at a net gain in prices for the day of 19@25 points for this crop and 10@12 points for the new-crop deliveries. Cotton on the spot has been quiet, closing firmer at 10⅛c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1⅛ on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	¾ on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	⅛ off
Good Middling	5/16 on	Strict Middling Stained	¼ off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	¾ off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1⅛ off

On this basis the official prices for a few of the grades for the past week—June 30 to July 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 13/16	8⅞	Holiday.	8 15/16	9 1/16
Low Middling	9 9/16	9 7/16	9½		9 9/16	9 11/16
Middling	10	9⅞	9 15/16		10	10⅛
Good Middling	10 5/16	10 3/16	10¼		10 5/16	10 7/16
Middling Fair	10¾	10⅝	10 11/16		10¾	10⅞

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/16	9 1/16	9⅛	Holiday.	9 3/16	9 5/16
Low Middling	9 13/16	9 11/16	9¾		9 13/16	9 15/16
Middling	10¼	10⅛	10 3/16		10¼	10⅜
Good Middling	10 9/16	10 7/16	10½		10 9/16	10 11/16
Middling Fair	11	10⅞	10 15/16		11	11⅛

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8⅝	8½	8 9/16	Holi-day.	8⅝	8¾
Middling	9 9/16	9 7/16	9½		9 9/16	9 11/16
Strict Middling	9¾	9⅝	9 11/16		9¾	9⅞
Good Middling Tinged	10	9⅞	9 15/16		10	10⅛

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows.

1900	c. 10⅛	1892	c. 7 5/16	1884	c. 11⅛	1876	c. 11¾
1899	6⅛	1891	8⅜	1883	10¼	1875	15⅜
1898	6¼	1890	12	1882	12⅞	1874	17⅝
1897	7⅞	1889	11⅛	1881	11 3/16	1873	21
1896	7 7/16	1888	10 5/16	1880	11 13/16	1872	25½
1895	7⅛	1887	10 15/16	1879	12 7/16	1871	20⅞
1894	7¼	1886	9 7/16	1878	11 7/16	1870	20¼
1893	7 15/16	1885	10½	1877	12¼	1869	34½

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday	Quiet	Weak	....	....	....	....
Monday	Quiet at ⅛ dec	B'rly steady.	....	....	....	....
Tuesday	Quiet at 1/16 adv.	Steady	1,481	....	300	1,781
Wednesday	.....	.....	Holiday			
Thursday	Quiet at 1/16 adv.	Quiet & st'dy	300	25	400	725
Friday	Steady at ⅛ ad.	Steady	100	....	....	100
Total	.....	.....	1,881	25	700	2,606

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 30.	*Monday, July 2.*	*Tuesday, July 3.*	*Wednesday, July 4.*	*Thursday, July 5.*	*Friday, July 6.*	*Week.*
JUNE—							
Range	— @ —	— @ —	— @ —	HOLIDAY	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
JULY—							
Range	9·60@ 9·76	9·63@ 9·85	9·68@ 9·75		9·80@ 9·92	9·87@10·10	9·60@10·10
Closing	9·58@ 9·60	9·63@ 9·65	9·73@ 9·75		9·83@ 9·85	10·08@10·10	— @ —
AUGUST—							
Range	9·26@ 9·49	9·29@ 9·47	9·34@ 9·45		9·48@ 9·56	9·52@ 9·72	9·26@ 9·72
Closing	9·26@ 9·28	9·30@ —	9·44@ 9·45		9·51@ 9·52	9·70@ 9·71	— @ —
SEPTEMBER—							
Range	8·67@ 8·86	8 61@ 8·80	8·67@ 8·80		8·72@ 8·90	8·89@ 8·97	8·61@ 8·97
Closing	8·67@ 8·68	8·62@ 8·63	8·78@ 8·79		8·84@ 8·85	8·96@ 8·97	— @ —
OCTOBER—							
Range	8·35@ 8·51	8·29@ 8·42	8·34@ 8·47		8·45@ 8·56	8·54@ 8·62	8 29@ 8·62
Closing	8·34@ 8·36	8·29@ 8·30	8·44@ 8·45		8·48@ 8·49	8·60@ 8·61	— @ —
NOVEMBER—							
Range	8·25@ 8·30	8·15@ 8·27	8·14@ 8·26		8·23@ 8·36	8·35@ 8·45	8·14@ 8·45
Closing	8·20 @ 8·21	8·11@ 8·12	8·25@ 8·26		8·31@ 8·32	8·42@ 8·43	— @ —
DECEMBER—							
Range	8·18@ 8·32	8·10@ 8·22	8·12@ 8·24		8·25@ 8·34	8·31@ 8·42	8·10@ 8·42
Closing	8·18@ 8·19	8·10@ 8·11	8·23@ 8·24		8·28@ 8·29	8·39@ 8·40	— @ —
JANUARY—							
Range	8·17@ 8·32	8·10@ 8·23	8·12@ 8·24		8·26@ 8·34	8·31@ 8·42	8·10@ 8·42
Closing	8·17@ 8·19	8·10@ 8·12	8·23@ 8·24		8·29@ 8·30	8·39@ 8·40	— @ —
FEBRUARY—							
Range	8·20@ 8·28	— @ 8·15	8·22@ —		— @ —	8·41@ —	8·15@ 8·41
Closing	8·19@ 8·21	8·11@ 8·13	8·25@ 8·27		8·31@ 8·33	8·41@ 8·42	— @ —
MARCH—							
Range	8·28@ 8·30	8·24@ 8·25	8·18@ 8·27		8·31@ 8·35	8·37@ 8·45	8·18@ 8·45
Closing	8·22@ 8·24	8·14@ 8·16	8·27@ 8·29		8·34@ 8·36	8·43@ 8·45	— @ —
APRIL—							
Range	— @ —	— @ 8·25	— @ —		— @ —	— @ —	8·25@ —
Closing	8·24@ 8·26	8·17@ 8·19	8·29@ 8·31		8·36@ 8·38	8·46@ 8·46	— @ —
MAY—							
Range	8·27@ 8·29	8·21@ 8·22	8·33@ 8·34		8·39@ 8·40	8·49@ 8·51	8·22@ 8·50
Closing	— @ —	8·21@ 8·22	8·33@ 8·34		8·35@ 8·40	8·43@ 8·50	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	405,000	1,213,000	1,066,000	886,000
Stock at London.....	9,000	4,000	5,000	3,000
Total Great Britain stock.	414,000	1,217,000	1,071,000	889,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	203,000	264,000	267,000	150,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	7,000	11,000
Stock at Havre.....	155,000	203,000	211,000	166,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	86,000	94,000	78,000	82,000
Stock at Genoa.....	40,000	69,000	30,000	46,000
Stock at Trieste.....	6,000	27,000	12,000	19,000
Total Continental stocks..	520,200	701,200	630,300	506,200
Total European stocks....	934,200	1,918,200	1,701,300	1,395,200
India cotton afloat for Europe	36,000	80,000	86,000	81,000
Amer. cotton afloat for E'rope.	75,000	165,000	97,000	48,000
Egypt, Brazil, &c., aflt. for E'pe	22,000	18,000	27,000	17,000
Stock in United States ports..	149,486	460,515	299,599	171,070
Stock in U. S. interior towns..	103,220	273,423	150,394	41,353
United States exports to-day..	11,619	13,108	2,922	2,687
Total visible supply.....	1,331,525	2,928,246	2,364,215	1,756,310
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	300,000	1,144,000	978,000	757,000
Continental stocks.....	486,000	626,000	582,000	415,000
American afloat for Europe...	75,000	165,000	97,000	48,000
United States stock.....	149,486	460,515	299,599	171,070
United States interior stocks.	103,220	273,423	150,394	41,353
United States exports to-day..	11,619	13,108	2,922	2,687
Total American.....	1,125,325	2,682,046	2,109,915	1,435,110
East Indian, Brazil, &c.—				
Liverpool stock.....	105,000	69,000	88,000	128,000
London stock.....	9,000	4,000	5,000	3,000
Continental stocks.....	34,200	75,200	48,300	91,200
India afloat for Europe.....	36,000	80,000	86,000	81,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	27,000	17,000
Total East India, &c.....	206,200	246,200	254,300	321,200
Total American.....	1,125,325	2,682,046	2,109,915	1,435,110
Total visible supply.....	1,331,525	2,928,246	2,364,215	1,756,310
Middling Upland, Liverpool..	5 27/32d.	3 11/32d.	3 7/16d.	4 7/32d.
Middling Upland, New York..	10 1/8c.	6 1/8c.	6 3/16c.	7 5/16c.
Egypt Good Brown, Liverpool	6 3/4d.	5 9/16d.	4½d.	5 5/16d.
Peruv. Rough Good, Liverpool	7½d.	6 7/8d.	6 7/8d.	6 5/16d.
Broach Fine, Liverpool.....	5 5/8d.	3½d.	3 15/16d.	4 5/16d.
Tinnevelly Good, Liverpool...	4 7/8d.	3¼d.	3 15/32d.	4 5/16d.

☞ **The imports into Continental ports the past week have been 35,000 bales.**

The above figures indicate a *decrease* in the cotton in sight to-night of 1,596,721 bales as compared with the same date of 1899, a loss of 1,032,690 bales from the corresponding date of 1898 and a decline of 424,785 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to July 6, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks July 6.	Movement to July 7, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks July 7.
Eufaula, Alabama	1	13,489	1	144	4	17,512	3	432
Montgomery, "	200	161,129	621	1,075	60	165,879	187	2,306
Selma, "	2	68,973	.....	562	35	85,738	47	1,662
Helena, Arkansas	3	54,842	245	379	187	81,505	784	1,304
Little Rock, "	10	125,386	274	6,248	768	189,409	847	14,460
Albany, Georgia	.....	30,412	.....	1,468	.....	30,605	.....	1,984
Athens, "	63	60,553	205	391	15	77,719	35	3,084
Atlanta, "	.....	104,206	36	353	.....	150,491	420	449
Augusta, "	276	262,155	486	4,171	491	296,161	1,514	13,886
Columbus, "	12	52,252	460	3,399	12	59,908	5	6,651
Macon, "	.....	45,568	.....	293	.....	53,829	.....	2,123
Rome, "	266	49,514	25	1,202	23	55,396	384	2,039
Louisville, *net* Kentucky	.....	10,386	.....	300	187	8,786	27	590
Shreveport, Louisiana	35	168,177	368	1,342	134	250,951	86	8,886
Columbus, Mississippi	.....	45,843	.....	229	11	65,577	.....	509
Greenville, "	1	57,242	1,175	320	120	71,045	1,161	8,154
Meridian, "	23	37,210	.....	637	122	40,967	.....	1,789
Natchez, "	30	63,663	300	602	51	52,868	390	5,434
Vicksburg, "	123	77,140	490	2,070	16	69,831	943	6,528
Yazoo City, "	.....	64,401	1,747	4,132	26	57,078	717	4,535
St. Louis, Missouri	1,722	800,626	4,576	32,610	5,138	988,659	6,514	74,487
Charlotte, N. Carolina	21	19,946	21	.....	150	29,361	150	.....
Raleigh, "	231	18,140	231	504	42	21,102	144	450
Cincinnati, Ohio	1,210	223,815	1,006	9,642	1,524	334,215	2,308	7,928
Greenwood, S. Carolina	.....	16,738	.....	.....	10	15,379	10	.....
Memphis, Tennessee	215	592,309	5,925	20,957	2,895	773,233	8,406	90,023
Nashville, "	30	27,383	.....	1,350	8	36,712	200	1,618
Brenham, Texas	.....	82,241	.....	233	.....	86,260	.....	540
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	308	1,745,890	219	8,607	151	2,463,319	164	11,575
Paris, "	.....	56,389	.....	.....	.....	84,141	30	75
Total, 31 towns	4,752	5,185,453	18,411	102,220	12,180	6,797,224	25,476	273,423

The above totals show that the interior stocks have *decreased* during the week 13,659 bales, and are to-night 170,203 bales *less* than at same period last year. The receipts at all towns have been 7,428 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 6 and since Sept. 1 in the last two years are as follows.

July 6.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	4,576	832,795	6,514	929,348
Via Cairo	545	224,429	1,826	402,306
Via Paducah	.....	11,686	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	645	206,960	3,055	190,306
Via Cincinnati	596	134,819	1,099	178,623
Via other routes, &c.	1,982	314,784	4,289	207,423
Total gross overland	8,344	1,738,283	16,783	1,970,865
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,396	332,722	2,483	536,261
Between interior towns	785	75,304	142	49,463
Inland, &c., from South	551	94,802	2,122	98,913
Total to be deducted	2,732	502,828	4,747	684,642
Leaving total net overland*	5,612	1,235,455	12,036	1,286,223

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,612 bales, against 12,036 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 50,768 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to July 6	13,708	6,421,364	20,587	8,334,173
Net overland to July 6	5,612	1,235,455	12,036	1,286,223
Southern consumption to July 6	32,000	1,333,000	26,000	1,154,000
Total marketed	51,320	8,989,819	58,623	10774396
Interior stocks in excess	*13,659	†139,963	*13,296	169,304
Came into sight during week	37,661	.....	45,327	.....
Total in sight July 6	.....	8,849,856	.....	10943700
North'n spinners tak'gs to July 6	14,849	2,183,335	29,155	2,203,639

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 25,847 bales; in 1897 reached 14,555 bales; in 1896 was 16,635 bales, and in 1895 was 12,438 bales. The totals since Sept. 1 in the same years were 10,856,243 bales in 1897-98; 8,313,964 bales in 1896-7; 6,917,241 bales in 1895-96 and 9,694,035 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 6.	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 3/8	9 3/8	9 3/8		.....	9 3/8
New Orleans	9 13/16	9 7/8	10		10	10
Mobile	9 3/8	9 3/8	9 3/8		9 1/2	9 1/2
Savannah	9 1/4	9 5/16	9 5/16		9 1/2	9 5/8
Charleston	Nominal.	Nominal.	Nominal.		Nominal.	Nominal.
Wilmington	.....	.....	.....		.....	.....
Norfolk	9 5/8	9 3/4	9 3/4		10	10
Boston	10	10	9 7/8		9 15/16	10
Baltimore	9 3/4	9 7/8	9 15/16		9 7/8	9 7/8
Philadelphia	10	10 1/8	10 3/16		10 1/4	10 3/8
Augusta	9 1/2	9 1/2	9 1/2		9 5/8	9 3/4
Memphis	9 5/8	9 5/8	9 5/8		9 3/4	9 7/8
St. Louis	9 1/2	9 1/2	9 1/2		9 1/2	9 3/4
Houston	9 1/4	9 1/4	9 1/4		.....	9 1/4
Cincinnati	9 1/4	9 1/4	9 1/4		9 1/4	9 1/4
Louisville	9 3/8	9 5/16	9 5/16		9 1/2	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/4	Columbus, Miss	9 5/8	Nashville	9 1/2
Atlanta	9 1/16	Eufaula	.....	Natchez	9 13/16
Charlotte	9	Little Rock	9	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	9 1/2	Shreveport	9 1/2

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening denote that there has been a marked improvement in the weather conditions at the South during the week. In Texas and at points on the Atlantic, where moisture was claimed to be needed, beneficial rains have fallen, and in other sections where there had recently been too much rain dry weather has been quite general. As a result of the more favorable weather good progress has been made with cultivation, and some of our correspondents note that the crop is doing better.

Galveston, Texas.—There have been showers on five days during the week, the precipitation being ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72. June rainfall five inches and forty-eight hundredths.

Abilene, Texas.—It has rained on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94. June rainfall two hundredths of an inch.

Brenham, Texas.—It has rained on five days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 73 to 93, averaging 83. June rainfall two inches and eighty-five hundredths.

Longview, Texas.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 86, highest 100 and lowest 71. June rainfall three inches and twenty-seven hundredths.

Corpus Christi, Texas.—The week's rainfall has been one inch and sixteen hundredths, on three days. The thermometer has averaged 82, the highest being 88 and the lowest 76. June rainfall seventy-six hundredths of an inch.

Paris, Texas.—Rain has fallen on two days of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. June rainfall one inch and seventeen hundredths.

Huntsville, Texas.—There have been showers on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 89. June rainfall three inches and twenty-two hundredths.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 81, highest 94 and lowest 68. June rainfall seventy-eight hundredths of an inch.

Cuero, Texas.—We have had rain on three days during the week, to the extent of one inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall three inches and sixty-seven hundredths.

Dallas, Texas.—The week's rainfall has been ninety-two hundredths of an inch, on two days. The thermometer has averaged 86, ranging from 73 to 99. June rainfall one inch and seventy-two hundredths.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 86. June rainfall fifty-five hundredths of an inch.

Temple, Texas.—We have had showers on three days during the past week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 88, highest 99 and lowest 66. Rainfall for the month of June forty-five hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82. June rainfall five inches and ten hundredths.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 83, ranging from 70 to 94. June rainfall six inches and eighty hundredths.

Leland, Mississippi.—June rainfall eight inches and ninety hundredths.

Columbus, Mississippi.—We have had dry weather all the week. It is claimed that some cotton has been abandoned. Average thermometer 83, highest 93 and lowest 74. June rainfall fifteen inches and fifty-nine hundredths.

Vicksburg, Mississippi.—Crops are still a little grassy but weather conditions have been very favorable for work the past week. We have had a trace of rain on one day. The thermometer has averaged 77, the highest being 92 and the lowest 73.

Greenville, Mississippi.—The weather has been clear and hot the past week—favorable for cultivating crops.

Helena, Arkansas.—There has been but a trace of rain on three days of the week. Crops have improved although still a little in the grass. Average thermometer 76·4, highest 93 and lowest 63. June rainfall nine inches and fifty-three hundredths.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 81.

Memphis, Tennessee.—The weather conditions have greatly improved, enabling cultivation of crops to be pushed. Scarcity of labor is complained of, however. Rain has fallen during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 81·8, the highest being 91·7 and the lowest 73·1. June rainfall eleven inches and forty-five hundredths.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 92. June rainfall ten inches and thirty-five hundredths.

Mobile, Alabama.—Crop reports are more favorable. Good progress has been made in clearing the fields of grass and weeds. It has rained on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82. June rainfall twenty-six inches and sixty-seven hundredths.

Montgomery, Alabama.—Prospects are slightly improving. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 81, highest 92 and lowest 70. June rainfall seven inches and twenty-three hundredths.

Selma, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and fifty-six hundredths. Crop situation unchanged. The thermometer has averaged 72, the highest being 102 and the lowest 58.

Madison, Florida.—Rain has fallen on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 87, ranging from 75 to 98.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 77. June rainfall six inches and twenty-nine hundredths.

Stateburg, South Carolina.—We have had beneficial rain on four days during the week, the rainfall being one inch and thirty-three hundredths. The last two days have been clear and hot with rising temperature. Crops are in good condition around here. The thermometer has averaged 81·6, ranging from 69 to 96. June rainfall five inches and three hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 5, 1900, and July 6, 1899.

	July 5, '00.	*July 6, '99.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	10·6	7·9
Memphis.....Above zero of gauge.	23·3	15·4
Nashville.....Above zero of gauge.	12·4	1·8
Shreveport.....Above zero of gauge.	6·7	7·5
Vicksburg.....Above zero of gauge.	31·0	22·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 5, and for the season from Sept. 1 to July 5 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	6,000	890,000	20,000	1,979,000	21,000	1,748,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	.....	3,000	3,000	4,000	91,000	95,000
1898-99 .	.....	3,000	3,000	15,000	513,000	528,000
1897-98..	1,000	25,000	26,000	13,000	420,000	433,000
Calcutta—						
1899-'00..	.....	1,000	1,000	2,000	23,000	25,000
1898-99..	.....	.....	.....	2,000	26,000	28,000
1897-98..	.....	.....	.....	3,000	21,000	24,000
Madras—						
1899-'00..	.....	1,000	1,000	3,000	10,000	13,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	1,000	4,000	5,000	3,000	66,000	69,000
1898-99..	.....	.....	.....	7,000	100,000	107,000
1897-98..	.....	3,000	3,000	12,000	102,000	114,000
Total all—						
1899-'00..	1,000	9,000	10,000	12,000	190,000	202,000
1898-99..	.....	3,000	3,000	26,000	656,000	682,000
1897-98..	1,000	28,000	29,000	30,000	546,000	576,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1900.					1899.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldс*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldс*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'ne 1	7¾	@8¾	5	3 @8	0	4 29/32	5 13/16-6 11/16	4	3 @7	1½	3 13/32
" 8	7¾	@8¾	5	3 @8	0	4 29/32	5⅞	@6¾	4	3½@7	2	3 7/16
" 15	7⅞	@8¾	5	3 @7	11	5 1/16	5⅞	@6¾	4	3½@7	2	3 13/32
" 22	7⅞	@8 15/16	5	3 @7	10½	5 3/16	5⅞	@6¾	4	3½@7	2	3 11/32
" 29	8	@8⅞	5	4½@7	10½	5⅝	5 13/16-6 11/16		4	3½@7	1½	3 5/16
July 6	8⅛	@8⅞	5	4½@7	10	5 27/32	5 13/16-6 11/16		4	3½@7	1½	3 11/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1897-98, 1898-99 and 1899-1900.

	1899-'00.	1898-99.	1897-98.
Gross overland in June.....bales.	27,977	70,522	69,249
Gross overland in 10 months.....	1,731,588	1,954,082	1,785,030
Net overland in June.....	10,336	30,252	31,850
Net overland in 10 months.....	1,230,333	1,274,187	1,203,152
Port receipts in June.....	65,051	136,476	97,845
Port receipts in 10 months.....	6,412,669	8,313,586	8,557,884
Exports in June.....	152,354	243,781	236,330
Exports in 10 months.....	5,674,771	7,051,821	7,327,411
Port stocks on June 30.....	170,185	525,400	316,492
Northern spinners' takings to July 1....	2,172,465	2,174,484	2,141,113
Southern spinners' takings to July 1....	1,307,000	1,128,000	948,000
Overland to Canada for 10 months (included in net overland).....	98,091	89,946	111,016
Burnt North and South in 10 months....	14,839	965	2,948
Stock at North'n interior markets July 1	9,269	8,712	10,942
Came in sight during July.....	174,387	197,328	163,695
Amount of crop in sight July 1.....	8,823,002	10898373	10823036
Came in sight balance season.....	.....	337,010	357,924
Total crop.....	.....	11231383	11180960
Average weight of bales	503·32	510·43	506·83

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 2:

VIRGINIA.—Week showery in western, dry in eastern counties; minor crops doing well.

NORTH CAROLINA.—Throughout greater portion of State week very favorable, causing marked improvement; cotton improved, color good, beginning to bloom freely.

SOUTH CAROLINA.—Cultivation hindered by excessive rains; all crops foul; cotton small, not fruiting well, fields grassy, some abandoned, sandy land plants yellowed and sickly, general condition poor, needs dry weather and cultivation.

GEORGIA.—Little or no improvement in crop situation during past week, except in few southern counties, and general outlook continues gloomy; cotton seriously damaged and making no progress.

FLORIDA.—High temperature; rains ceased early in week; much work accomplished in cleaning crops of grass; rust in cotton and considerable shedding, though condition improved.

ALABAMA.—Cool and wet first of week; heavy to excessive rains in some southern and middle counties, large lowland areas inundated and ruined; last few days generally favorable; cotton very grassy, running to stalk, fruiting slowly, lice damaging, some shedding.

MISSISSIPPI.—Weather favorable latter part of week; considerable progress made with cultivation; cotton small and discolored, much not worked first time, choked with grass and weeds, many fields abandoned and replanted in corn.

LOUISIANA.—Cool, rainy weather most of week retarded growth and cultivation of crops in nearly all sections; cotton running to stalk, very grassy and not fruiting.

TEXAS.—Hot, dry week, except light showers extreme southeast portion; cotton generally clean, making good growth, plant very irregular, generally late, would be improved by rain in central and west portions, early planted fruiting in central and south portions, complaints of pests diminishing, although Mexican weevil destroying bolls in some localities.

ARKANSAS.—Warm, with rains general and excessive in many places; cotton generally very grassy, many fields in lowlands have been abandoned, black blight has appeared on cotton in some localities.

TENNESSEE.—Heavy rains during week and heaviest of season Thursday; immense damage done by washing away crops and flooding lowlands; upland cotton in fair condition, but badly needing cultivation; lowland crops almost ruined, thousands of acres beyond recovery.

OKLAHOMA AND INDIAN TERRITORIES.—Clear, hot and sultry; cotton blooming and growing fast.

MISSOURI.—Cotton overrun with weeds.

These reports on cotton are summarized by the Department as follows:

Over nearly the whole of the central and eastern portions of the cotton belt the weather has been very unfavorable to cotton, which is largely overrun with grass and weeds, some fields in Mississippi and South Carolina having been abandoned. In North Carolina, Florida and on uplands in Tennessee the condition of the crop is more favorable. In Texas it is generally clean and making good growth, although very irregular, and is needing rain over the central and western part of the State.

NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION PROPOSED AT FALL RIVER.—Advices from Fall River indicate that the movement to bring about a curtailment of production of cotton goods is taking definite shape. The members of the Cotton Manufacturers' Selling Committee estimate that nearly 2,000,000 spindles will join in the agreement to curtail production for four weeks, and that the total amount of curtailment will be 1,000,000 pieces and possibly a few thousand more. It is stated that the greater part of the expected total of spindles to curtail is already pledged, and there is some expectation that a curtailment will be general among the plain goods mills of New England.

Jute Butts, Bagging, Etc.—Business in jute bagging has been only moderate during the week under review at unchanged prices. The close to-night is at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 1,083..... Columbian, 500....Cufic, 991	2,574
To Hull, per steamer Galileo, 894	894
To Antwerp, per steamers British King, 660	660
To Barcelona, per steamer Aller, 122	122
To Genoa, per steamers Aller, 38.....Archimede, 324..... Vincenzo, 300	662
To Naples, per steamer Archimede, 50	50
New Orleans—July 5—Steamer Mexican, 3,800	3,800
To Havre—July 3—Steamer Moorish Prince, 3,709	3,709
To Antwerp—July 6—Steamer Asia, 1,725	1,725
To Copenhagen—July 2—Steamer Dunblane, 700	700
To Barcelona June 29—Steamer Miguel Jover 3,101	3,101
Norfolk—To Rotterdam—July 6—Steamer Lord Kelvin, 300	300
Boston—To Liverpool—June 28—Steamer Michigan, 288.... June 29—Steamer Ivernia, 880	1,168
Baltimore—To Belfast—June 29—Steamer Lord Roberts, 200	200
To Havre—June 27—Steamer Istrar, 50	50
To Bremen—July 3—Steamers Dresden, 2,382; Rhein, 2,079	4,461
Total	24,176

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total
New York.	3,468	.....	.....	660	834	.....	.....	4,962
N. Orleans.	3,800	3,709	.....	2,425	3,101	.....	.....	13,035
Norfolk....	.....	.....	.....	300	.....	.....	.....	300
Boston....	1,168	.....	.....	.....	.....	.....	.....	1,168
Baltimore.	200	50	4,461	.....	.....	.....	.....	4,711
Total....	8,636	3,759	4,461	3,385	3,935	.....	.....	24,176

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Bremen, Main and Saale, steamers (Ger.), of the North German Lloyd, loading at Hoboken, were on fire Saturday, June 30. Cotton on board of the vessels as well as on the dock and lighters alongside was destroyed or damaged. The loss is not yet known, but there were some 5,500 bales involved.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	Holiday	15	15
Havre, asked....c.	35	35	35		30	30
Bremen.....c.	35	35	35		32½	32½
Hamburg, asked.c.	32	32	32		30	30
Amsterdam.....c.	33	33	33		33	33
Rotterdam.....c.	33	33	33		33	33
Reval, v. Br-Hamc.	41	41	41		41	41
Do v. Hull...c.	41	41	41		41	41
Do v. St. Pet.c.	43	43	43		43	43
Genoa.....c.	25	25	25		25	25
Trieste, direct...c.	35	35	35		33	33
Antwerp.....c.	32	32	32		30	30
Ghent, v. Antw'p.c.	38½	38½	38½		35½	35½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 15	June 22.	June 29.	July 6.
Sales of the week.....bales.	34,000	51,000	72,000	69,000
Of which exporters took...	1,000	1,000	.....	1,200
Of which speculators took.	.....	.....	2,000	2,500
Sales American.....	31,000	44,000	63,000	54,000
Actual export.....	5,000	12,000	4,000	2,000
Forwarded.....	47,000	55,000	48,000	64,000
Total stock—Estimated.....	531,000	484,000	453,000	405,000
Of which American—Est'd.	414,000	369,000	342,000	300,000
Total import of the week.....	39,000	19,000	21,000	18,000
Of which American.....	24,000	12,000	19,000	14,000
Amount afloat.....	38,000	49,000	39,000	39,000
Of which American.....	32,000	43,000	30,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Easier.	Harden'g.	Harden'g.	Good business doing.	Fair demand.
Mid. Upl'ds.	$5^{11}/_{16}$	$5^{21}/_{32}$	5¾	$5^{27}/_{32}$	5⅞	$5^{27}/_{32}$
Sales.....	8,000	12,000	10,000	15,000	15,000	12,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Irregular.	Steady at 4-64 @ 5-64 decline.	Irreg. at 1-64 @ 3-64 decline.	Irreg. at 2-64 @ 3-64 advance.	Irreg. at 1-64 @ 3-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Easy.	Steady.	Steady.	Steady.	Steady.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 30.		Mon. July 2.		Tues. July 3.		Wed. July 4.		Thurs. July 5.		Fri. July 6.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	14:5 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 34	5 30	5 33	5 35	5 36	5 38	5 42	5 44	5 43	5 43	5 46	5 53
July-Aug....	5 29	5 24	5 26	5 29	5 29	5 31	5 35	5 37	5 36	5 35	5 38	5 43
Aug.-Sept...	5 20	5 14	5 14	5 16	5 17	5 19	5 23	5 25	5 25	5 24	5 26	5 30
Sept.-Oct....	4 63	4 58	4 58	4 60	4 60	4 60	5 00	5 05	5 06	5 02	5 04	5 06
Oct.-Nov....	4 50	4 46	4 44	4 45	4 43	4 44	4 48	4 53	4 54	4 50	4 52	4 54
Nov.-Dec ...	4 42	4 39	4 37	4 38	4 36	4 37	4 42	4 46	4 47	4 43	4 45	4 47
Dec.-Jan....	4 37	4 3	4 34	4 35	4 33	4 34	4 39	4 43	4 44	4 39	4 41	4 43
Jan.-Feb....	4 35	4 34	4 32	4 32	4 30	4 31	4 37	4 41	4 42	4 37	4 39	4 40
Feb.-Mch ...	4 33	4 33	4 30	4 30	4 28	4 29	4 35	4 39	4 40	4 35	4 37	4 38
Mch.-April..	4 32	4 32	4 30	4 30	4 28	4 29	4 35	4 39	4 40	4 35	4 37	4 38
April-May .	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, July 6, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour, and there has been an easier turn to prices, particularly for spring patents. Owing to a weaker market for the grain, buyers of flour, as a rule, have been indifferent, and there has been a general disposition shown to use up recent purchases before placing orders for additional supplies of importance. The export business continued quiet. Rye flour has had only a small sale, but offerings have been light and prices have been firmer. Corn-meal has been quiet, but prices have been fairly well maintained.

Speculation in wheat for future delivery has been fairly active, but there has been a further decline in prices. The liquidation by recent buyers to realize profits has continued, and this selling, together with the fall of needed rains in the Northwest, although too late to prove of material benefit to the crop, has had a depressing influence. Crop news from Europe has been generally favorable; European markets, however, have held comparatively steady, and shippers report the indications favorable for a revival of the export business in the near future, as their limits were gradually getting closer to the markets. Reports from the winter-wheat section, particularly Kansas, have been favorable, and latest advices say that the yield in this State may be in excess of estimates. Business in the spot market has been quiet, as few purchases have been made by exporters; prices have followed futures. To-day the market was easier under realizing sales and rains in the Northwest, but advanced at the close on more active export business. The spot market was fairly active and firmer. Sales for export here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88⅝	87⅜	87⅞		87½	88
July delivery in elev.....	87⅛	84¾	85⅜	Holi-	85½	86¼
Sept. delivery in elev....	86⅛	83⅜	84⅜	day.	84½	85
Dec. delivery in elev.....	86¾	84⅛	85¼		85⅝	86¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	80¼	77	78⅜		78½	78⅞
August delivery in elev..	81½	77¾	79⅜	Holiday.	79⅜	79⅞
Sept. delivery in elev....	.....	78⅝	80⅛		80¼	80⅞

Indian corn futures have been fairly active and there has been a fractional advance in prices. Early in the week realizing sales by longs and sympathy with the decline in wheat values had a weaekning influence and the tendency of prices was downward. Tuesday the market showed a decided turn for the better. Foreign advices were stronger than expected, there was a more active export demand, crop news from Kansas and Nebraska were less favorable, and advices from the interior reported small country acceptances, all of which had their influence in favor of the market. Thursday the market was quiet but steady. To-day the market was fairly active and higher, on unfavorable crop news from the Southwest. The spot market was fairly active and at higher prices. Sales for export here and at outports were 680,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49½	48⅞	49¾		49¾	50¾
July delivery in elev....	47¾	47⅜	48½	Holiday.	48½	49⅜
Sept. delivery in elev....	48⅛	47⅝	48¾		48⅝	49⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	42¼	41¾	42¾		42⅝	43½
August delivery in elev..	42¾	42⅛	43⅛	Holiday.	43⅛	44⅛
Sept. delivery in elev....	....	42½	43⅝		43½	44⅝

Oats for future delivery at the Western market have been quiet and prices have declined. Crop news has been more favorable, the fall of needed rains in the Northwest having a beneficial influence; this, together with sympathy with the easier turn to the wheat market, have been the principal depressing factors. Locally, business in the spot market has been quiet and prices have declined. To-day the market was firmer in sympathy with the advance in other grains. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29½	29	29	Holi-	28½	29
No. 2 white in elev.....	32	31½	31	day.	30½	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	23⅞	23⅛	23		23⅛	24
August delivery in elev..	24¼	23⅛	23⅜	Holiday.	23¼	23⅞
Sept. delivery in elev....	.....	23¼	23⅜		23⅝	24¼

Rye has been dull and slightly easier. Barley has been neglected but prices have been well maintained.

Following are the closing quotations:

FLOUR.

Fine	$2 50	@2 60	Patent, winter	$4 10	@4 50
Superfine	2 80	@2 85	City mills, patent	4 65	@5 25
Extra, No. 2	2 90	@3 00	Rye flour, superfine	3 30	@4 00
Extra, No. 1	2 50	@3 30	Buckwheat flour	....	@ ....
Clears	3 00	@3 75	Corn meal—		
Straights	3 85	@4 65	Western, etc	2 60	@2 65
Patent, spring	4 25	@5 25	Brandywine	2 70	@ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	89⅛	@91	Western mixed	48½	@51⅛
N'thern Dul., No. 1	87⅝	@89½	No. 2 mixed	48⅞	@51⅛
Red winter, No. 2	86⅛	@88	Western yellow	49⅝	@51½
N'thern N.Y. No. 1	86⅛	@88	Western white	49⅞	@51¾
Oats—Mix'd, p. bush	28½	@31	Rye, per bush—		
White	30½	@35	Western	60½	@65
No. 2 mixed	29	@30	State and Jersey	61	@64
No. 2 white	31	@32	Barley—Western	48	@53
			Feeding	45	@49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 2, as follows:

WEATHER.—Heavy rains have fallen over a large part of the South Atlantic, central and east Gulf States, Tennessee and Ohio Valleys, which districts suffered much from excessive moisture in the previous week. Very favorable weather conditions prevailed in the Middle Atlantic States and generally in New England and the Lake region. The severe drought in the Red River of the North Valley has been partially relieved by from one to more than two inches of rain over Northern Minnesota and light to heavy showers in North Dakota. Rain is much needed throughout the Rocky Mountain region and Plateau districts. The week was marked by exceptionally high temperatures over the middle Rocky Mountain slope and upper Missouri Valley.

CORN.—Corn has suffered injury from heavy rains in portions of Indiana, Illinois, Missouri and Kentucky, and generally in the east Gulf States, but on the whole has made very favorable progress especially in the great corn States. In Iowa and Nebraska the crop is in fine condition, having received its final cultivation in Iowa. In portions of Kansas, Oklahoma and Texas corn is suffering from drought, and would be benefited by rain over portions of the Middle Atlantic States.

WINTER WHEAT.—In the Ohio and Central Mississippi valleys, as in the previous week, winter wheat harvest has been interfered with by heavy rains, and reports continue of damage to grain in shock. In the Middle Atlantic States harvesting has continued under favorable conditions and is practically finished as far north as Maryland.

SPRING WHEAT.—Good rains have fallen over portions of northern Minnesota and North Dakota, but further deterioration in the condition of spring wheat is reported from North Dakota. In Minnesota much spring wheat will be too short to harvest. In South Dakota the crop is very uneven and continues to suffer for rain.

OATS.—In the Southern States oats in shock have sustained much damage as a result of heavy rains, which have also injured the unharvested crop in the Central Mississipi and Ohio valleys; elsewhere, except in the drought region of the Northwest, reports respecting oats are generally favorable.

HAY.—Further improvement in the condition of hay is reported from the Ohio and Central Mississipi valleys, where, however, in some sections the weather conditions have been unfavorable for haying.

TOBACCO.—Tobacco needs rain in Maryland, but the general condition of the crop in the other tobacco States is very promising, except in Western Kentucky and portions of Tennessee, where it has been damaged by heavy rains.

FRUIT.—In New England, New York, Pennsylvania, Wisconsin and Minnesota the reports respecting apples are very favorable, but dropping continues to be extensively reported in the States of the Central valleys and in portions of the Lake regions. In Oregon the outlook for a large crop of apples of superior quality is promising, and very favorable reports are received from California, Colorado and New Mexico.

☞ For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 6, 1900.

The market has not shown any change during the past week from previously existing dull conditions, and with the holiday interruption business has been on a limited scale in all departments. In some quarters handling brown cotton goods there has been a somewhat firmer tone, owing to the strength of the market for raw material; otherwise no improvement is noticeable, buyers being just as readily met as heretofore. The failure of the cotton-goods market to respond to the course of raw cotton either by fuller buying or by better prices is forcing the question of curtailment of production upon the manufacturers both North and South. The Fall River Committee has recommended a shut-down of the print-cloth mills for four weeks, and their recommendation appears likely to be adopted. As the last reduction in the price of cloths to 2⅞c. for regulars has failed to elicit any demand, a curtailment seems to be good policy. A number of Southern mills are reported to be running out of both orders and cotton and a shut-down on their part also is likely, as the selling price of their product is below parity with cotton cost. Reports from out-of-town points have again been irregular and on the whole less satisfactory than desirable.

WOOLEN GOODS.—The business done in the woolen goods division of the market this week has again been of limited proportions. For men's-wear trouserings and suitings the re-orders for heavy-weights have shown some gain in numbers but no expansion in individual purchases, and the course of supplementary buying has been disappointing. The market shows a good deal of irregularity, sellers who are well enough situated to adhere steadily to their prices being in the minority. Only a few lines have been opened in new spring-weights, and although additions may now be daily expected, it is likely to be near the end of the month before the price situation is well defined. The demand for overcoatings continues light without material change in prices. Cloakings inactive. Business in woolen and worsted dress goods has been on an indifferent scale and tone of market easy. There has been no demand of any moment for either flannels or blankets, or any change of prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,830 packages, valued at $108,714, their destination being to the points specified in the tables below:

NEW YORK TO JULY 2	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	38	1,136	3	1,274
Other European	59	1,169	44	585
China	.....	118,404	7,262	136,772
India	314	8,299	24	1,532
Arabia	.....	21,605	2,633	26,230
Africa	.....	2,326	842	7,931
West Indies	422	13,424	613	16,293
Mexico	62	1,835	81	2,428
Central America	148	6,473	198	5,527
South America	595	23,648	861	25,303
Other Countries	212	4,429	130	4,770
Total	1,830	202,748	12,691	228,645

The value of the New York exports for the year to date has been $8,507,005 in 1900, against $8,132,156 in 1899.

COTTON GOODS.—There has been no export demand for heavy brown cottons for the chief markets, and recent buyers for China are endeavoring to secure release from contracts made by them for delivery between now and the end of September. The home trade continues slow. In spite of this there has been a steadier tone, owing to the influence of the cotton market over sellers' views and the downward tendency of prices has been at least temporarily checked. Business in ducks and brown Osnaburgs has been light at irregular prices. In bleached cottons of all grades purchases have been small, lower prices on leading grades being looked for. Wide sheetings are slow and unchanged, and there has been no feature of any moment in cotton flannels or blankets. Denims and other coarse, colored cottons are dull, with sellers meeting the demand readily at irregular prices. All descriptions of prints have been in quiet request without further change in prices. Ginghams have ruled slow but steady. There has been no business in regular print cloths at 2⅞c. In odd goods sales have been small at previous prices.

FOREIGN DRY GOODS.—In dress goods the demand has been small but tone generally steady. Silks show a slight improvement in demand and tone. Ribbons and laces quiet and unchanged. Linens are dull but no quotable change in prices. Burlaps steady for Dundees and firm for Calcuttas.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1898.

	Week Ending July 5, 1900. Pkgs.	Week Ending July 5, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending July 6, 1899. Pkgs.	Week Ending July 6, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	729	220,857	18,923	5,009,149	881	223,891	19,418	4,447,512
Cotton	1,616	362,937	58,019	15,505,867	1,478	291,910	52,657	12,846,874
Silk	1,124	420,959	40,080	20,584,405	995	396,146	35,288	17,173,569
Flax	1,146	236,375	46,923	7,911,439	2,028	246,988	41,527	5,920,892
Miscellaneous	1,386	80,087	162,312	4,955,325	843	92,546	264,716	5,379,028
Total	6,001	1,381,215	326,257	53,966,185	6,225	1,251,481	413,606	45,767,875

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	285	100,877	5,497	1,583,522	134	42,086	4,869	1,355,809
Cotton	316	86,787	11,025	3,045,194	350	74,285	10,293	2,661,811
Silk	158	61,951	4,128	1,977,560	103	49,898	3,466	1,780,756
Flax	311	48,274	9,084	1,688,056	358	31,116	10,290	1,308,825
Miscellaneous	1,618	15,894	285,535	1,529,748	1,719	16,313	301,446	1,453,599
Total withdrawals	2,688	312,783	315,269	9,824,080	2,664	213,698	330,364	8,560,807
Ent'd for consump.	6,001	1,381,215	326,257	53,966,185	6,225	1,251,481	413,606	45,767,875
Total marketed	8,689	1,693,998	641,526	63,790,265	8,889	1,465,179	743,970	54,328,682

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	209	56,817	6,030	1,899,459	210	71,832	5,347	1,441,297
Cotton	480	149,416	13,291	3,920,595	376	94,658	10,646	2,586,883
Silk	122	60,196	4,714	2,504,820	48	27,696	3,364	2,661,811
Flax	284	56,556	10,322	2,095,988	543	65,458	8,754	1,881,623
Miscellaneous	4,571	39,687	248,596	1,436,890	193	13,148	309,591	1,318,517
Total	5,666	362,672	282,953	11,858,082	1,370	272,792	337,702	1,461,006
Ent'd for consump.	6,001	1,381,215	326,257	53,966,185	6,225	1,251,481	413,606	8,689,326
Total imports	11,667	1,743,887	609,210	65,824,267	7,595	1,524,273	751,308	45,767,875
								54,457,201

State and City Department.

MUNICIPAL BOND SALES IN JUNE.

The month of June in the past has generally shown a large aggregate of municipal bond sales, and the past month has proved to be no exception to this rule. The total—$19,619,826—is the heaviest, with one exception, ever recorded for that month, being second only to that for June] 1899, when the sales reached over 29¼ millions and included $6,385,000 bonds of Massachusetts, $5,600,000 of Philadelphia and $4,711,000 of Boston. The average for June for the previous eight years is $14,329,474.

These exceptional totals are principally due to the fact that several cities and States have made issues of bonds amounting in themselves to some millions. The present year, for instance, the cities of New York and Philadelphia and the State of Massachusetts alone put out bonds aggregating nearly ten millions of dollars. The sales of New York City and Philadelphia are particularly interesting. They both occurred on June 25 1900, and both were made at good figures. New York's $3,135,000 3½ per cent gold stock was sold on a basis of about 3·04 per cent, and Philadelphia's $5,800,000 3 per cent currency bonds brought a price netting only 2·99 per cent interest. The tax-exempt feature in these issues make them a desirable investment in the State wherein the city lies, but Philadelphia's sales are few and far between, the one last month being the first that has occurred for a year.

The number of municipalities placing bonds and the number of the separate issues for June 1900 are respectively 199 and 250, as against 174 and 213 for May 1900. In June 1899, however, the number of municipalities was 234 and the numer of issues 299.

In the following table we give the prices which were paid for June loans to the amount of $18,439,545, issued by 171 municipalities. The aggregate of sales for which no price has been reported is $1,180,281, and the total bond sales for the month $19,619,826. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

June Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1161	Aberdeen, S. Dak	4½	1905-1919	$15,000	100·78
1260	Akron, Ohio	4	1910	73,000	104·863
1302	Alexandria, La	5	†1920-1940	73,000	101·25
1302	Annapolis, Md	4	1910&1920	48,000	103·10
1211	Anson Co., N. C	6	1905-1906	3,000	109·039
1302	Attleborough, Mass	3½	1930	12,000	107·28
1302	Auburn, Me	3½	1920	15,000	107·49
1260	Auburn Twp., Ohio	5	1922-1925	6,000	117·28
46	Barnwell (S. C.) Sch. Dist	5	1920	5,000	101
1302	Bellevue, Ohio	4	1903-1923	30,000	105·07
46	Berkeley, Cal	4½	1901-1940	100,000	106·956
1302	Blackfoot (Ida.) Sch. Dist No. 8	6	1911-1920	4,000	105
1302	Boise City, Idaho	5	†1910-1920	59,854	100·33
46	Boulder, Colo	4	†1915-1930	30,000	100·16
1211	Bridgeport, Conn	3½		72,000	¶100
1302	Bridgeport, Conn	3½	1901-1920	120,000	103·445
47	Brockton, Mass	3½	1901-1920	40,000	102·871
1211	Brookhaven, Miss	5	†1905-1920	10,000	100·90
1302	Bucyrus, O. (2 issues)	6	1901-1905	6,878	106·98
1211	Buffalo, N. Y	3½	1920	45,799	106·025
1211	Buffalo, N. Y	3½	1901-1920	100,000	103·615
1260	Buffalo (Wyo.) School Dist. No. 2	5	1910-1920	11,000	100·91
1302	Cambridge, Mass	3½	1930	100,000	108·444
1302	Cambridge, Mass. (2 issues)	3½	1940	150,000	109·929
1211	Campbell, Minn	5	1910	1,300	100
1302	Capac, Mich	5		2,300	100·217
1302	Carquinez (Cal.) Sch. Dist	6	1901-1910	25,000	109·284
1260	Carthage, Ohio	5	1910	1,800	111·05
1302	Cass Co., Ind	4½	1901-1920	63,000	100
1211	Chicago, Ohio	5	1903 1917	15,000	109·84
1261	Chicago (Ill.) San. Dis.	4	1901-1920	1,000,000	101·613
1162	Choteau Co. (Mont.) Sch Dist. No. 10	6	1903-1905	3,000	102·76
1261	Clarke Co., Va	4	1911-1929	50,000	98
1261	Cleveland, Ohio	4	1925	125,000	111·781
1261	Cleveland, Ohio	4	1925	205,000	114·459
1162	Cleveland (Ohio.) Sch. Dist	4	1920	200,000	110 319
1302	Clinton, Mass	3½	1930	145,000	106·097
1261	Coatesville, Pa	4·40	1901-1930	25,000	110·794
47	Columbus (Ohio) Sch. Dist	3½	1910	27,000	101·75
47	Concord, Mass	4	1930	$16,000	116·57
1211	Corunna, Mich	4	1915	5,000	104
47	Council Bluffs (Iowa) Sch. Dist	4	†1905-1910	60,000	100
47	Crookston (Minn.) Sch. Dist. No. 1	4½	1910	8,000	103·30
1211	Custer Co. (Mont.) Sch. Dist. No. 1	4	†1905-1915	15,000	100
1211	Cuyahoga Falls, Ohio	5	1901-1910	7,200	107
1162	Damariscotta, Me	3½	1901-1932	32,000	100·625
1162	Darby, Pa	3½	†1920-1930	40,000	105·64
1303	Delta, O. (4 issues)	4½	1910-1939	38,500	107·52
1303	Depew, N. Y	3·40	1905-1926	22,000	100·67
1211	East Cleveland, Ohio	4	1925	50,000	102·25
1303	Easterby (Cal.) School Dist	6		6,000	104·25
1303	East Fresno (Cal.) Sch, Dist	6	1901-1910	5,000	108·30
1303	Eastland (Cal.) Sch. Dist	6	1906-1910	10,000	112·81
1303	East Liverpool, Ohio	4	†1920-1940	105,000	108·05
1212	Elbow Lake, Minn	4½	1903-1917	7,500	§100·246
1261	Elmira, N. Y	3¼	1930	98,000	101·93
1303	Elmwood Place, O	4	1920	22,000	104·54
1212	Everett, Mass	4	1929	15,000	115·40
1212	Everett. Mass	4	1901-1904	4,000	101·733
1212	Everett, Mass	4	1901-1902	2,600	100·635 / 101·245
1212	Everett, Mass	4	1901-1910	10,000	100·76 / 106·624
1303	Fairport, N. Y	3·40	1905-1924	20,000	100
1261	Fifth La. Levee Dist.	5	1950	165,000	106·01 / 108·125
1261	Fifth La. Levee Dist.	5	1950	91,000	107·58
1212	Freeman (S. Dak.) Sch. Dist	5	1910-1915	6,000	104·166
1162	Galion, O. (3 issues)	4½	1901-1910	39,000	104·57
1212	Gibson Co., Ind	4½	1901-1920	60,400	103·104
47	Gibson Co., Ind	4½		46,960	103·25
1261	Glens Falls, N. Y	3½	1905-1929	60,000	102·67
1162	Greenville, Ohio	5	1901-1905	4,000	103 832
47	Greenville (O.) Sch. Dist	6	1903-1905	7,000	108·79
1162	Guernsey Co., Ohio	4	1906-1915	30,000	105·33
1162	Hackensack, N. J. (3 issues)	4	1902-1905	21,000	100·85
1303	Hamilton Co., Texas	4	1919	14,000	100
47	Hamilton (N. Y.) Sch. Dist. No. 1	4	1915-1919	5,000	107·62
1261	Hillsboro, N. Dak	5	1920	24,000	106·60
1303	Holyoke, Mass	3½	1901-1920	150,000	102·929
1162	Humboldt, Tenn	5	†1910-1920	5,000	104·56
1212	Ilion (N. Y.) Sch. Dist. No. 1	4	1901-1914	7,000	103·93
1212	Ionia, Mich	4	†1910-1920	30,000	102·53
1212	Ithaca, Mich	4	1905-1914	10,000	101·07
1212	Jackson, Mich. (2 issues)	4½	1915-1916	50,000	110
1304	Jamestown, N. Y	3½	1920	20,000	104·005
1304	Jefferson Co., Neb	3½	1920	50,000	100
1304	Jefferson Co., Neb	4	1920	16,000	100·062
1304	Jefferson Co., Ohio	5		6,000	103·583
1304	Joliet (Ill.) Sch. Dist.	3½		50,000	104·105
1262	Kent Co., Md	5	1905-1924	20,000	111·66
1304	Lacona. N. Y	3½	1904.1929	11,000	102·30
1262	La Crosse, Wis	3½	†1910-1920	20,000	101·105
1304	Lafayette Co. (Mo.). Lexingt'n & Washington Twps. (2 issues.)	3½		72,000	97·75
1304	Laguna (Cal.) Sch. Dis.	6	1901-1906	3,000	105·03
1262	Lakewood, Ohio	4		37,500	102·51
1262	Lakewood, Ohio	4½		15,000	102·69
1304	Lancaster, Ohio	5	1901-1910	6,500	106·30
1162	Lawrence, Mass	4	1920-1923	32,000	113·767
48	Liberty Twp., Ohio	6	1903	3,000	104·815
1262	Lima, Ohio	3½	1901-11910	34,000	100·38
1304	Lindenwald (O.) Sch. Dist	4	1902-1921	10,000	104·085
48	Litchfield (Ohio) Sch. Dist	5	1901·1912	4,000	105·03
1213	Loleta (Cal.) Sch. Dist.	6		2,500	107·24
1262	Lynchburg, Va	4	1930	15,000	108·56
1213	Lynn, Mass	4	1910	106,000	107·19
1262	Madelia, Minn	4½	1915	5,000	§102·50
1304	Mamaroneck, N. Y	3·35	1905-1919	15,000	100
1213	Manchester, Va	4½	1930	120,000	100
1213	Mansfield (Ohio) Sch. Dist	4	1907-1910	13,500	104·055
1304	Marion, Ohio	4	1901-1925	50,000	104·465
1262	Marion Co., Mo	4	†1905-1920	25,000	102·74
1262	Marion Co., Mo	4	†1910-1920	25,000	105·05
1262	Marion Co., Mo	4	*†1907-1920	50,000	104·21
1262	Marquette, Mich	4	†1910	20,000	103·21
48	Martin's Ferry, Ohio	5	1900-1904	4,500	101·66
1304	Massachusetts	3	1939	1,000,000	102·78
1163	Milan, Mich	4	1903-1910	12,500	100·328
1213	Miles City, Mont	6	†1905-1910	17,000	103·04
1163	Milwaukee, Wis	3½	1901-1920	50,000	104
1263	Milwaukee, Wis. (2 issues)	3½	1901-1920	100,000	104
1213	Montgomery Twp., O.	5	1905-1925	25,000	112·625
1304	Napoleon, O. (5 issues)	4&5		22,600	101·73
48	Newark, Ohio	4	1906-1909	20,000	103·28
48	New Bern, N. C	5	1930	80,000	106·25
1304	New Prague (Minn.) Sch. Dist	4	1905-1915	18,000	100
1304	New Richland (Minn.) Sch. Dist. No. 89	4½	1901-1915	14,000	103·64
1304	New York City (5 issues)	3½	1930-1949	3,135,000	110·54
1263	Niagara Falls, N. Y	4	1920	68,000	112·075
1163	Norristown, Pa	3	†1905-1930	150,000	100·25
1263	North Pelham, N. Y. (2 issues)	3½	1905-1914	10,000	101·40
1213	Norwalk, Ohio	4	1900-1910	3,500	100·50
1263	Nyack, N. Y	4	1901-1904	2,000	100
1305	Ogdensburg, N. Y	3½	1901-1920	15,000	104
1305	Ogdensburg, N. Y	3½	1901-1920	15,000	103·20
1305	Omaha, Neb	4	1920	25,000	105·80
1305	Omaha Neb	4	*1908	73,000	102·05
1263	Onawa (Ia.) Sch. Dist.	4	†1905-1910	15,000	99·50
1264	Ouray, Colo	5	†1915-1930	20,000	104·50
1264	Owatonna, Minn	4	1920	10,000	103
48	Owensboro, Ky	4	†1915-1930	200,000	100·05
48	Owosso (Mich.) Sch. Dist	4	1907-1916	20,000	102·10
1264	Palmer, Mass	3½	1901-1920	32,000	102·974
1264	Paterson, N. J	4	1919	100,000	108·712
1164	Pawnee, Okla	6	1930	20,000	103
1264	Petoskey. Mich	4	†1920-1930	10,000	102·46
1305	Philadelphia, Pa	3	1918-1923	2,800,000	100·153

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1305	Philadelphia, Pa	3	1930	$3,000,000	100·201
1305	Philippi, W. Va	5	†1910-1915	6,000	108·33
1264	Philomath (Ore.) Sch. Dist. No. 17	5	†1905-1910	2,500	100·20
49	Piper City (Ill.) Sch. Dist. No. 7	6	1910-1920	8,000	117·812
1214	Pittsburg (Pa.), Mt. Albion Sch. Dist	3½	1930	60,000	105·621
1305	Polk Co. (Ore.) School Dist. No. 2	4½	†1910-1920	5,000	100
1264	Pomona, Cal	5	1901-1940	30,000	108·387
1305	Preston, Conn	3·40	Optional.	50,000	100
49	Prince George Co., Va.	5	†1910-1915	4,600	102
1265	Putnam Co., Ind	4	.....	60,260	100·248
1215	Riverside, Cal	4	1901-1940	40,000	101·81
49	Rochester, Mich	4½	1920	6,000	109·308
1304	Rockford, Ill	4	1907	14,000	103·06
1265	Roswell (N. M.) Sch. Dist	6	1920-1930	25,000	102·76
1165	Red Wing, Minn	4	1920	5,0 0	104·53
1165	Rutherford, N. J	4	1930	49,570	108·29
1165	Rye (N. Y.) Sch. Dist. No. 4	3½	1925-1926	5,700	104·30
1215	Saginaw, Mich	4	1901-1910	37,500	102·507
1265	St. Johnsville, N. Y	..	... .	10,000	101·73
1265	Salamanca, N. Y. (2 issues)	3½	1901-1920	35,086	100·78
49	San Antonio, Tex. (2 issues)	4½	1920	490,000	100·02
50	Sebastopol (Cal.) Sch. Dist	6	1901-1905	2,500	104·40
1165	Shelby, Ohio	5	1903-1917	15,000	111 60
1265	Somerville, Mass	3½	1901-1920	152,000	102·39
1165	Springfield. Mass	3	1930	142,000	100·03
1165	Springfield, Mass	3	1920	125,000	100·03
1306	Springfield, Mass	3½	1920	20,000	100
1306	Sturgis (S. Dak.) Sch. Dist	6	1920	5,000	106
50	Sweet Grass Co. (Mon.) Sch. Dist. No. 30	6	1900	500	100·60
1215	Taunton, Mass	4	1930	75,000	117·65
1215	Toledo, Ohio	3½	1901-1905	4,142	100·024
1215	Toledo, Ohio (3 issues)	4	1901-1905	46 476	100·93
50	Toledo, Ohio	3½	1920	79,000	102·30
1307	Vailsburg (N. J.) Sch. Dist	4	1906-1920	15,000	105·23
1307	Vandergrift Heights (Pa.) Sch. Dist	5	†1905-1920	9,000	103
1216	Van Wert Co., Ohio	..	.....	11,000	100·637
1216	Van Wert Co., Ohio	4	1901-1916	12,000	100·833
1166	Vineland, N. J. 2 issues)	4	1930	140,000	107·16
1216	Wabash (Ind.) School Dist	3½	.....	15,000	100·166
1307	Walton (N. Y.) School Dist. No. 1	4	1908-1910	6,000	104·75
1307	Washington, Ill	5	.....	5,000	§104·55
1307	Waterford Twp. (N.J.) Sch. Dist	4½	1907-1916	3,000	103·186
51	Waynesburg, Pa	4	1901-1920	30,000	104·529
1307	Weehawken (N. J.) Sch. Dist	4	1920	18,000	106 66
51	West Seneca (N. Y.) Sch. Dist. No. 6	4	... .	12,000	107·03
1266	Wilkinsburg, Pa	3½	1901-1930	40,000	101·162
51	Winchester, Mass	3½	1914-19 6	7,000	104·288
51	Winchester, Mass	3½	1901-1909	42,500	101·738
1216	Wood Co., Ohio	5	1901-1903	34,000	102·385
1307	Yonkers (N. Y.) Sch. Dist	3½	*1913	40,000	102·83
1216	Youngstown, Ohio	5	1901-1903	920	103·26
1216	Youngstown, Ohio	5	1900-1903	1,800	103·333

Total (171 municipalities, covering 222 separate issues)	$18,439,545
Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)	¶1,180,281
Total bond sales for June 1900	‡$19,619,826

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $3,785,325 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. § And other considerations.

Austin, Texas.—*Bond Litigation.*—Suit has been instituted by Geo. H. Church, New York City, against the city of Austin to recover interest due January 1 and April 1 on 408 coupons of bonds known as the water-works and electric-light bonds. The city has defaulted in the payment of this interest. The bonds were issued to build the water-works and the river dam, which were destroyed by floods some months ago; but default was made before the occurrence of the floods.

Interest Payment Authorized.—A special dispatch to the Dallas "News" dated June 5, 1900, stated that the City Council on June 4, 1900, passed ordinances appropriating money for the payment of overdue interest for the quarters ending January 1 and April 1, 1900, on the water and light bonds of Austin.

Cincinnati, Ohio.—*Decision in the Cincinnati Southern Case.*—The "Cincinnati Tribune" on June 20, 1900, contained the following despatch from Columbus, dated June 19, 1900:

> The Supreme Court this morning affirmed the Circuit Court of Hamilton County in the case of Cincinnati against Taft and others, trustees, known as the Cincinnati Southern case, and declares valid the original Act under which the trustees of the road derive their powers, as well as sixteen supplementary Acts. Under the decision of to-day the trustees of the road and the trustees of the sinking fund of the city may extend the bonds forty years beyond 1902.

See CHRONICLE, March 10, 1900; Dec. 2, Nov. 25, Sept. 9, July 29, July 22 and June 24, 1899.

Decatur, Ala.—*Bond Litigation.*—This city is in litigation over $40,000 bonds issued some years ago for street improvements. Mr. A. A. Skiggs, Jr., Mayor, writes us that the city resists the payment of these bonds on the grounds that they were not sold in accordance with the Act authorizing their sale, nor was the money derived from the sale applied as intended. Mr. Skiggs states that the bonds were signed by the Mayor, taken to St. Louis, and there disposed of, and the money paid to parties who were not empowered to receive it. Not one dollar of it, he asserts, ever found its way into the hands of the City Treasurer. A suit was recently instituted by J. H. Brown, proprietor of the American Hotel, to compel the city to accept a coupon from one of these bonds as payment for his city license. The Act authorizing these bonds, among other things, provided that the bonds and coupons "shall be receivable for all dues to said town." Upon the City Clerk refusing to accept the coupon, Mr. Brown applied for a writ of mandamus to compel the issuance of the license and to receive the coupon in payment therefor. Upon the hearing of the petition the Court held that license fees were not "dues" within the contemplation of the Act.

Galveston, Texas.—*Bonds Valid.*—On June 14, 1900, the Court of Civil Appeals, First Supreme Judicial District, at Galveston, handed down an opinion in the case of Moller et al. vs. the city of Galveston holding valid the $300,000 bonds proposed to be issued for sewer purposes. As stated in the CHRONICLE May 26, Judge Stewart, in the Tenth District Court, ruled that only $93,600 of these bonds were valid. The case was appealed, with the result that the entire issue is now declared valid. The case, it is reported, will be further appealed to the State Supreme Court for final judgment.

Illinois.—*Interest Payments.*—F. K. Whittemore, State Treasurer, gives notice that he will pay at the American Exchange National Bank, New York City, from July 1 to 20, 1900, inclusive, matured interest on Illinois registered municipal bonds and the principal of matured or called bonds, for which funds have been provided.

Indianapolis (Ind.) School District.—*Bonds Valid.*—On June 29, 1900, the State Supreme Court handed down a lengthy decision determining the validity of the $100,000 3½% funding bonds awarded to Rudolph Kleybolte & Co., Cincinnati, on Jan. 31, 1900, at 105·101. The suit was instituted by Eddy Campbell and others, who contended that the indebtedness of the city and that of the school board should be added together in computing the 2% limit of indebtedness as provided for in the Constitution. In its decision the Court held that the school city and civil city are independent corporations and that each has authority to incur debts up to the constitutional limit of indebtedness of 2% of the taxable property.

Missouri.—*Constitutional Amendments.*—At the fall election this State will vote upon seven amendments to the State Constitution. Two of the amendments relate to the exposition to be held in St. Louis in 1903 to commemorate the one-hundredth anniversary of the Louisiana purchase. One of these permits the city of St. Louis to issue $5,000,000 bonds for such an exposition, and another authorizes the State Legislature to appropriate $1,000,000 out of the sinking fund of the State for the purpose of making a State exhibit at the exposition.

Another amendment relates to the grand jury system; a fourth allows counties to levy a special tax of 15c. on the $100 for road and bridge purposes, while another provides for the payment by a holder of a mortgage of a share of the taxes assessed against the mortgaged property. A majority of the votes cast at the election will be necessary for the amendments to carry.

Muscatine, Iowa.—*Proposed Purchase of Water Plant.*—The City Council has received an offer from the water company to sell the water plant to the city for $100,000. The proposition will be submitted to a vote of the people.

New York City.—*Tax Rolls.*—On July 2, 1900, the Tax Commissioners transmitted to the Municipal Assembly the tax rolls for 1900. We give below the assessments of real and personal property by boroughs:

Boroughs.	Real Estate.	Personal Estate.	Total.
Manhattan	$2,231,502,655	$421,8?0,527	$2,653,363,182
The Bronx	138,491,849	8,013,?41	146,508,490
Brooklyn	651,398,500	43,937,440	695,335,940
Queens	104,427,772	5,498,681	109,926,453
Richmond	42,723,924	6,264,204	48,988,128
Totals	$3,168,547,700	$485,574,493	$3,654,122,193

In 1899 the total for real estate was $2,932,445,464 and for personal $545,906,565, a total of $3,478,352,029.

North Carolina.—*Special Session of Legislature.*—The State Legislature convened in special session on June 12, 1900, and after three days' work adjourned until July 24, 1900. The principal thing done was the passing of an amendment to the election law.

Oklahoma City, Okla.—*Proposed Purchase of Water Plant.*—The Oklahoma Water Works Company has offered to sell its plant to the city for the sum of $85,000, which sum is to cover all claims of the water company against the city, said to amount to about $11,000. The proposition will be voted upon at an election to be held in July, at which time propositions to build a city hall to cost $50,000 and to expend $22,500 for sewer purposes will also be submitted to a vote.

Oregon.—*Constitutional Amendments Defeated.*—The several amendments to the State Constitution voted upon at the election held June 4, 1900, all failed to carry. One of these amendments related to the indebtedness of counties, cities, towns, school districts and other municipal corporations, and was given in the CHRONICLE Dec. 16, 1899; on this amendment the vote was 16,147 for to 26,575 against.

Sheboygan, Wis.—*Proposed Purchase of Water Plant.*—The Council has appointed two appraisers to estimate the value of the water plant owned by a private company, with the object in view of purchasing the plant by the city. It

will be two or three months before the city will be ready to issue bonds, even if they finally decide to buy the plant.

Table Rock (Neb.) School District.—*Bonds Illegal.*—Owing to certain irregularities, the courts have permanently enjoined the district from issuing the $10,000 school-house bonds voted at the election held May 21, 1900.

Virginia.—*Constitutional Convention.*—The official returns published in local papers show that at the election held May 24, 1900, the proposition to hold a Constitutional Convention received 77,362 votes in favor of and 60,370 against the convention. Consequently the proposition carried.

Bond Calls and Redemptions.

Brewster County, Texas.—*Bonds Redeemed.*—This county on June 5, 1900, redeemed $5,000 court-house and jail bonds held by the school fund.

Des Moines, Iowa.—*Bond Call.*—H. F. Gross, City Treasurer, called for payment June 12, 1900, bonds Nos. 111 to 115, inclusive, known as the "Renewed Funding bonds of 1888."

Fifth Louisiana Levee District.—*Bond Call.*—J. T. McClellan, President Board of Commissioners, called for payment July 1, 1900, at the New Orleans National Bank, the following bonds: One-thousand-dollar bonds Nos. 1 to 100, inclusive, and five hundred-dollar bonds Nos. 1 to 50, inclusive, dated Feb. 1, 1888; also one-thousand-dollar bonds Nos. 101 to 140, inclusive, dated Oct. 25, 1888.

Frederick County, Md.—*Bond Call.*—The County Commissioners called for payment July 2, 1900, at the Citizens' National Bank of Frederick, 4% coupon bonds issued under the Act of the General Assembly passed at the session of 1884, Chapter 494, and the 4% coupon bonds issued under the Act of the General Assembly passed at the session of 1886, Chapter 239, all of which bonds are now redeemable.

Grundy County, Mo.—*Bond Call.*—M. W. Morris, County Treasurer, called for payment July 1, 1900, at the National Bank of Commerce, New York City, bonds Nos. 71 to 95, inclusive, dated July 2, 1888. Securities are in denomination of $1,000 and carry interest at the rate of 5%.

Manchester, Va.—*Bond Call.*—J. W. Bronaugh, Jr., City Treasurer, called for payment July 1, 1900, at his office or at the office of Thos. Branch & Co., 1101 East Main Street, Richmond, five hundred-dollar bonds Nos. 1 to 250, inclusive, dated Jan. 1, 1890, said bonds being subject to call after Jan. 1, 1900. See arrangements made for the sale of new 4½% 30-year refunding bonds mentioned June 16, 1900.

Milwaukee, Wis.—*Bond Call.*—The Commissioners of the Public Debt called for payment the following bonds:

General City Bonds of 1871-3—Nos. 161, 131, 209, 162, 224, 195, 76, 180, 3, 225, 83 122, of $1,000 each.
General City Bonds of 1885—Nos. 492, 411, 403, of $1,000 each.
General City Bonds of 1886—Nos. 608, 609, 611, 613, of $1,000 each.
Water Bonds of 1872, Registered—Nos. 1, 61, 43, 20, 15, of $10,000 each; Nos. 191, 153, of $5,000 each.
Water Bonds of 1872-4—Nos. 609, 638, 743, 27, 645, 545, 661, 612, 515, 388, 23, 693, 384, 610, 49, 772, 718, 518, 715, 552, 395, of $1,000 each.
Water Bonds of 1883—Nos. 125, 24, 59, 96, 57, 68, 25, 95, of $1,000 each.
Water Bonds of 1886—Nos. 204, 295, 393, 318, 271, 263, 396, 212, 213, 185, 294, 334, 387, of $1,000 each.
Water Bonds of 1887—Nos. 494, 412, 501, 518, 491, 438, 468, 486, 416, 415, 406, 443, 413, of $1,000 each.
Water Works Refunding Bonds of 1883—Nos. 87, 129, 65, 81, 29, 67, 76, of $1,000 each.
Bridge Bonds of 1883—Nos. 12, 49, 56, of $1,000 each.

Interest on the above bonds will cease June 30, 1900.

Ohio County, W. Va.—*Bond Call.*—H. P. McGregor, President of Board of Commissioners, called for payment July 1, 1900, at the German Bank of Wheeling the following 4½% 10-30-year (optional) bonds:

Nos. 2, 17, 29, 59, 60, 63, 64, 70, 86 and 91, in denomination of $100.
Nos. 105, 109, 150, 151, 181, 190, 194, 200, 203, 264, 265, 271, 287, 306, 317, 332, 337, 351, 357, 392, in denomination of $500.
Nos. 419, 420, 432 and 439, in denomination of $1,000.

Oregon.—*Warrant Call.*—State Treasurer Chas. S. Moore has called for payment State warrants drawn on the general fund and endorsed "Presented and not paid for want of funds" prior to June 2, 1900, except those drawn for conveying insane for the years 1899 and 1900; also all warrants on the State scalp bounty fund presented prior to May 20, 1899. Interest ceased June 2, 1900.

Pierce Township, Lawrence County, Mo.—*Bond Call*—Interest ceased on May 21, 1900, on 6% bond No. 107, dated March 1, 1887, and 5% bond No. 39, dated July 1, 1889.

Pike County, Mo.—Buffalo, Calumet, Cuivre and Peno Townships.—*Bond Call.*—The following township bonds were called for payment June 15, 1900:

Buffalo Township 5% bonds, dated Jan. 1, 1889, Nos. 30 to 37, inclusive, each for $500.
Calumet Township 5% bonds, dated Jan. 1, 1889, Nos. 42 to 45, inclusive, each for $500.
Cuivre Township 5% bonds, dated Oct. 1, 1887, Nos. 71, 73 and 75, each for $1,000.
Peno Township 5% bond No. 32, dated Nov. 1, 1887, for $1,000.

Pittsburg (Pa.), Minersville Sub-School District.—*Bond Call.*—The board of directors, J. J. Tobin, Secretary, called for payment July 1, 1900, at the Lincoln National Bank, Pittsburg, bonds Nos. 1 to 80, inclusive, in denomination of $500 and dated July 1, 1890. Also bonds Nos. 28 to 40 and 52 to 57, inclusive, all in denomination of $500, and dated Oct. 1, 1884.

St. Charles, Mo.—*Bond Call.*—On June 2, 1900, interest ceased on 5% bonds Nos. 17 to 21, inclusive, issued June 2, 1890. Securities are in denomination of $500.

Sedalia (Mo.) School District.—*Bond Call.*—This district called for payment July 2, 1900, at the Western National Bank, New York City, bonds Nos. 1 to 30, inclusive, each for $1,000 and bearing date July 2, 1895. Interest at the rate of 5% will cease on the above date.

Titusville, Pa.—*Bond Call.*—Jules A. C. Dunbar, City Comptroller, called for payment June 11, 1900, the following bonds: City bonds Nos. 1372, 1373 and 1374, in denomination of $1,000, and No. 1310 for $100; also water bonds Nos. 709, 712 and 713, in denomination of $1,000.

Wheeling, W. Va.—*Bond Call.*—The Commissioners of the "Loan of 1885" called for payment July 1, 1900, at the Bank of the Ohio Valley, Wheeling, bonds Nos. 34, 46 and 95, in denomination of $500, and bonds Nos. 131, 133, 142, 184, 207, 221, 312, 313 and 328, in denomination of $1,000 each. The Commissioners of "Main Street Bridge Loans" have called for payment on the same day at the same bank bonds Nos. 101 and 121, in denomination of $500.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—*Bond Offering.*—Proposals will be received until Aug. 1 by Jas. Chalmers, City Clerk, for $6,000 6% 20-year bonds. Securities are issued under authority of Section 275, Laws of 1900. The bonded debt of the city, including this issue, is $46,000. The assessed valuation is $800,000 and the actual value about $1,000,000. The population is estimated at 3,600.

Algonac, Mich.—*Bond Offering.*—This town has voted to issue $20,000 4% gold electric-light and water-works bonds. Proposals for these bonds will be received until 2 P. M., July 10, by Roy T. Gilbert, Village Clerk. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly from 1911 to 1930, inclusive. A certified check for $500 must accompany proposals. The village has no debt. The assessed valuation is $235,000 and the population about 1,300.

Allegheny, Pa.—*Bonds Proposed.*—The City Councils are considering the issuance of $993,000 bonds for various purposes.

Allerton (Iowa) Independent School District—*Bond Offering.*—Proposals will be received at any time by E. P. Phillips, Treasurer, for $18,000 4% school-house bonds. Securities are in denomination of $500. Interest will be payable semi-annually at the Bank of Allerton. Of the total amount, $5,000 will be subject to call at any time and the remainder after five years. The assessed valuation in 1899 was $138,502 and the real value about $550,000.

Atlantic (Iowa) School District.—*Bonds Defeated.*—At the election held June 11 the proposition to issue $14,000 school-house bonds was defeated by a vote of 593 to 259.

Aurora, Ill.—*Bonds Proposed.*—The City Council is considering an ordinance providing for the issuance of $8,000 5% 10-year water-extension bonds.

Barnwell (S. C.) School District.—*Bond Sale.*—On June 15 the $5,000 5% 20-year bonds were awarded to F. M Stafford & Co., Chattanooga, at 101. This bid was the only one received. Bonds are dated May 1, 1900, and the interest will be payable annually.

Berkeley, Cal.—*Bond Sale.*—On June 27 the $100,000 4½% 1-40-year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 106·956—an interest basis of about 4%. Following are the bids:

Oakland Bank of Savings.....106·956	E. D. Shepard & Co., N. Y.....105·10
E. H. Rollins & Sons, Boston...105·80	Denison, Prior & Co., Cleve.....104·57
N. W. Harris & Co., Chicago.....105·43	W. J. Hayes & Sons, Cleve.....*104·16
	Anson S. Blake.....104·10

* No check enclosed with bid

Bids for these bonds were received on June 25. For full description of bonds see CHRONICLE June 2, p. 1112.

Bernalillo County (N. Mex.) School District of Precinct No. 51.—*Bond Offering.*—J. L. Perea, County Treasurer, will sell on July 14 an issue of $1,200 6% bonds of this district. Securities are in denomination of $100.

Bexar County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $50,000 refunding bridge bonds.

Boise City School District No. 30, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by Henry S. Dorman, Clerk, for $5,000 6% gold bonds. Securities are in denomination of $500. Interest will be payable annually on July 1 at the office of the County Treasurer. Securities will mature in five years, subject to call, $1,000 yearly after two years. A certified check for 5% of the amount of the bonds bid for must accompany proposals.

Boston, Mass.—*No Bids Received—Bond Offering.*—No bids were received on July 5 for the $1,632,000 3% bonds advertised for sale on that day. The City Treasurer has decided to offer the bonds at private sale at his office in amounts of $5,000 and upwards. For full description of bonds see CHRONICLE last week, p. 1302.

Boulder, Colo.—*Bond Sale.*—On June 26 the $30,000 4% 15-30-year (optional) gold water bonds were awarded to the First National Bank, Boulder, at 100·166. The Boulder National Bank, which institution offered par for $10,000 of the bonds, and a bid of par less $500 made by R. V. Montague & Co., Kansas City, were the only other proposals received.

Bradford, Pa.—*Bond Election Proposed.*—An ordinance is before the Councils providing for the submission to a vote of the people at the November election of the question of issuing $50,470 improvement bonds.

Bridgeport, Conn.—*Bond Sale.*—The Sinking Fund has taken an issue of $30,000 3½% 20 year refunding bonds. This issue, together with the $120,000 sold June 23, is for the purpose of refunding the $150,000 7% bonds which matured July 1, 1900.

Bristol, R. I.—*Bonds Authorized by Legislature.*—The State Legislature has given authority to issue $185,000 3½% 30-year gold bonds to take up outstanding notes and to provide for a sewerage system.

Bristol, Va.-Tenn.—*Bonds to be Issued.*—This town will shortly offer for sale an issue of $20,000 5% paving bonds.

Brockton, Mass.—*Bond Sale.*—On June 29 the $40,000 3½% 1-20-year (serial) school bonds were awarded to Brown, Wilbur & Co., Boston, at 102·871—an interest basis of about 3·177%. Following are the bids:

Brown, Wilbur & Co., Boston	102·871	Vermilye & Co., Boston	102·249
Jose, Parker & Co., Boston	102·77	Adams & Co., Boston	102·19
Denison, Prior & Co., Boston	102·67	Blodget, Merritt & Co., Boston	102·18
C. S. Cummings & Co., Boston	102·59	W. R. Todd & Co., Boston	102·00
R. L. Day & Co., Boston	102·537	Blake Bros. & Co., Boston	101·70
Estabrook & Co., Boston	102·329		

Securities are dated June 1, 1900, and carry interest payable semi-annually.

Brookings (S. Dak.) School District.—*Bonds Voted.*—This district has voted to issue $11,500 5% 10-20-year (optional) gold school-house bonds.

Brown's Valley, Traverse County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., July 21, by E. R. Marshall, Village Recorder, for $8,700 5% water and light bonds. Securities were voted at the election held June 18, 1900. They are in denomination of $1,087 50, dated July 15, 1900. Interest will be payable semi-annually, and the principal will mature in twenty years.

Caledonia, Minn.—*Bond Sale.*—The village has sold an issue of $7,000 bonds to the State at 4% interest.

Camden, Me.—*Loan Authorized.*—At a special town meeting held recently a loan of $5,000 was authorized to pay last year's county tax and some outstanding indebtedness. Loan will mature in one year.

Carbon County (P. O. Rawlins), Wyo.—*Bond Offering.*—Proposals will be received until 10 A. M., July 10, by David T. Dunlap, County Clerk, for $14,400 10 19-year (serial) refunding bonds. Fourteen bonds are in denomination of $1,000 and four of $100 each, all dated August 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer or at the National Park Bank, New York City.

Chambersburg, Pa.—*Bond Election.*—An election will be held July 24 to vote on the proposition to issue $25,000 bonds.

Chicopee, Mass.—*Loan Authorized.*—The City Treasurer has authority to borrow $10,000 in anticipation of the collection of taxes.

Chillicothe, Ohio.—*Bond Sale.*—On July 2 the $7,600 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 07. For description of bonds see CHRONICLE last week, p. 1302.

Chillicothe (Ohio) School Dist.—*Bond Sale.*—On July 2 $40,000 5% 1-20-year school bonds were awarded to the Ross County National Bank of Chillicothe at 115·387.

Cincinnati, Ohio.—*Bond Sale.*—Local papers report that on July 3 the trustees of the Sinking Fund purchased $52,900 Spring Grove Avenue and West Sixth Street improvement bonds.

Coffeyville (Kan.) School District No. 3.—*Bond Sale.*—This district, it is reported in local papers, has sold an issue of $10,000 bonds.

Columbus (Ohio) School District.—*Bond Sale.*—On June 30 the $27,000 3½% 10-year bonds were awarded to the Hayden-Clinton National Bank, Columbus, at 101·75—an interest basis of about 3·293%. Following are the bids:

Hayden-Clinton Nat. Bank, Columbus	$27,472 45	N. W. Harris & Co., Chicago	$27,070 00
Seasongood & Mayer, Cincin.	27,247 32	Feder, Holzman & Co., Cin.	27,068 00
R. Kleybolte & Co., Cincin.	27,243 50	New 1st Nat. B'k, Columbus	27,015 00

For description of bonds see CHRONICLE June 23, p. 1261.

Concord, Mass.—*Bond Sale.*—An issue of $16,000 4% 30-year light bonds has been sold to Blodget, Merritt & Co., Boston, at 116·57. At this rate the bonds will net 3·143%.

Corydon, Iowa.—*Bond Sale.*—On July 2 the $12,000 4% 10 20-year (optional) electric-light-plant bonds were awarded to F. M. Smith, Corydon, at a price slightly better than par.

Cottle County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $23,000 3½% refunding court-house and jail bonds mentioned in the CHRONICLE May 5. Securities are in denomination of $1,000, dated April 10, 1900. Principal will mature April 10, 1920, subject to call after two years.

Crookston Independent School District No. 1, Polk County, Minn.—*Bond Sale.*—On June 28 the $8,000 10-year refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 103·30 for 4½% bonds, the purchaser to furnish the blank bonds free of charge. Following are the bids:

For 4½% Bonds.		*For 5% Bonds.*	
Stoddard, Nye & Co., Minn.	*†$8,264 00	S. A. Kean, Chicago	$8,420 00
Trowbridge & Niver Co., Chic.	†8,127 00	Seasongood & Mayer, Cincin.	*†8,411 68
Kane & Co., Minneapolis	*8,000 00	Trowbridge & Niver Co., Chic.	*†8,127 00
For 5% Bonds.		Spitzer & Co., Toledo	†8,342 25
L. Ellington, Crookston	8,588 00	G. M. Brinkerhoff, Spr'gfield	†8,321 50
R. Kleybolte & Co., Cincin.	†8,555 00	Minn. L. & Tr. Co., Minn'lis	†8,320 00
Denison, Prior & Co., Cleve.	†8,542 49	Chas. H. Coffin, Chicago	8,241 00
W. J. Hayes & Sons, Cleve.	8,449 00	W. E. Bell, Spokane	8,240 00
J. D. Cleghorn & Co., Minn.	†8,436 00	Farson, Leach & Co., Chic.	†8,204 50

* And blank bonds. † And accrued interest.

For description of bonds see CHRONICLE June 9, p. 1162.

Council Bluffs (Iowa) School District.—*Bond Sale.*—The Board of Education has accepted an offer of Geo. M. Bechtel, Davenport, to take in exchange for $60,000 old bonds now outstanding a like amount of new bonds bearing 4% interest and maturing in ten years, subject to call after five years. The securities which will be retired are as follows: $10,000 5% funding bonds, dated Oct. 17, 1894; $40,000 4½% funding bonds, dated June 1, 1895; $5,000 4½% school-building bonds, dated May 1, 1895, and $5,000 4½% school building bonds, dated June 1, 1897. Interest on the new bonds will be payable at the First National Bank, Chicago.

Cumberland, R. I.—*Loan Authorized.*—The Town Council has authorized a loan of $10,000.

Delhi, Ohio.—*Bond Sale Withdrawn.*—We are advised that the $25,000 street and $6,000 park bonds, the sale of which was to have taken place on June 4, were withdrawn from the market, as the bonds were to be sold only in the event that the village was annexed to the city of Cincinnati. The annexation project, as has been stated, was defeated in the Board of Legislation of the city of Cincinnati.

Detroit, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 21, by the Village Council for $15,000 5% 15-year gold electric-light plant bonds. Securities are in denomination of $500, dated July 21, 1900. Interest will be payable semi-annually. A. K. Bailey is Village Recorder.

Duluth, Minn.—*Bonds Authorized.*—On June 11 the City Council authorized the issuance of the $110,000 4½% gold water and light bonds which were voted at the election held Feb. 6. Securities will be dated July 1, 1900, and will mature July 1, 1920. Interest will be payable semi-annually.

East Orange, N. J.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $40,000 4% school bonds. Under the ordinance the bonds will be in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually and the principal will mature Aug. 1, 1940.

Loan Authorized.—The Finance Committee has been authorized to borrow $30,000 for four months at not exceeding 4½% interest.

Elyria, Ohio.—*Bonds Voted.*—This city voted in favor of issuing $300,000 water bonds at the election held June 18. The vote was 670 for to 268 against the bonds.

Eureka (Utah) School District No. 5.—*Bond Election.*—An election will be held July 9 to vote on the question of issuing $6,000 school-house bonds.

Firebaugh School District, Fresno County, Cal.—*Bond Election.*—An election will be held on July 7 to vote on the question of issuing $2,000 6% one and two year gold school bonds.

Fostoria (Ohio) School District.—*Bond Election.*—The Board of Education has decided to hold an election to vote on the question of issuing bonds for a new school building.

Geneva, N. Y.—*Bonds Defeated.*—This place has voted against the issuance of $26,800 bonds for bridge and reservoir purposes.

Bonds Proposed.—We are advised that this city will issue bonds for paving purposes in the fall.

Gibson County (Ind.), Columbia Township.—*Bond Sale.*—On June 28 $46,960 4½% gravel-road bonds of Columbia Township were awarded to Campbell, Wild & Co., Indianapolis, at 103·25. Following are the bids:

	Premium.		*Premium.*
Campbell, Wild & Co., Ind'lis.	$1,525 00	Meyer & Kiser, Indianapolis.	$1,200 00
Seasongood & Mayer, Cincin.	1,451 75	P. S. Briggs & Co., Cincin.	1,175 00
R. Kleybolte & Co., Cincinnati.	1,301 56	Lamprecht Bros. Co., Cleve.	1,056 60
W. R. Todd & Co., Cincinnati.	1,222 00	Feder, Holzman & Co., Cin.	938 00

Grand Rapids, Mich.—*Bond Sale.*—On July 2 the $100,000 4% 1-5-year (serial) street-improvement bonds were awarded to the Michigan Trust Co., Grand Rapids, at 101·36—an interest basis of about 3·52%. For description of bonds see CHRONICLE June 30, p. 1303.

Grayson County, Va.—*Bond Election.*—An election will be held July 12 to vote on the question of issuing $150,000 in aid of the Grayson & Independence Railroad.

Greensburg, Pa.—*Bond Sale.*—On July 2 the $10,000 4% 20-30-year (optional) funding bonds and $28,000 4% 20-30-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111—an interest basis of about 3·248% if bonds are redeemed at the optional date and 3·41% if allowed to run their full time. Following are the bids:

	Premium.		*Premium.*
W. J. Hayes & Sons, Cleve.	*$4,180 00	W. R. Todd & Co., Cincinnati.	*2,375 00
Dollar Savings Bank, Pitts.	4,180 00	R. Kleybolte & Co., Cincin.	*1,946 00
Lamprecht Bros. Co., Cleve.	*3,199 60	Westmoreland Sav. & Tr Co., Gr'sb'g.	$10,000.. 180 00 28,000.. 448 00
Denison, Prior & Co., Cleve.	*3,190 00	Safe Dep. & Tr. Co., Gr'sburg.	Par

* And accrued interest.

For description of bonds see CHRONICLE June 30, p. 1303.

Greenville, Ohio.—*Bond Sale.*—On July 2 $10,000 5% 5-year refunding gas bonds were awarded to the Farmers' National Bank of Greenville at 106—an interest basis of about 3·674%. Following are the bids:

Farmers' Nat. B'k, Greenville	106·00	Denison, Prior & Co., Cleve.	105·03
Feder, Holzman & Co., Cincin.	105·84	W. R. Todd & Co., Cincinnati.	104·60
Seasongood & Mayer, Cincin.	105·41	New 1st Nat. Bank, Columbus.	104·55
Lamprecht Bros. Co., Cleve.	105·20	W. J. Hayes & Sons, Cleve.	104·39
S. A. Kean, Chicago	105·07	R. Kleybolte & Co., Cincinnati.	100·55

Greenville (Ohio) School District.—*Bond Sale.*—On June 19 the $7,000 6% bonds were awarded to the Farmers' National Bank, Greenville, at 108·79. For description of issue see CHRONICLE June 2, p. 1113.

Hallock, Kittson County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., July 23, by Elmer C. Yetter, Village Recorder, for $15,000 4½% 20-year water bonds. Securities are in denomination of $1,000, and the interest will be payable semi-annually.

Hamilton (N. Y.) School District No. 1.—*Bond Sale.*—On June 28 the $5,000 4% 15-19-year (serial) high-school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107·62. For description of bonds see CHRONICLE June 23, p. 1261.

Hartford, Conn.—*Loan Authorized.*—The City Treasurer has authority to borrow $100,000 in anticipation of the collection of taxes.

Hartford (Conn.), Southwest School District.—*Bonds Authorized.*—At a recent meeting this district authorized the issuance of $10,000 school-house bonds.

Hartford (Conn.), West Middle School District.—*Bonds Proposed.*—At a recent school district meeting a resolution was passed authorizing the committee to obtain from the General Assembly the right to issue $125,000 funding bonds.

Hartley County, Tex.—*Bonds Approved.*—The Attorney-General has approved an issue of $8,000 refunding jail bonds.

Helena, Mont.—*Bond Election Proposed.*—An election will be held, probably about the middle of July, to vote on the question of issuing $600,000 bonds for the purpose of purchasing or constructing a water plant and system to be owned and controlled by the city. The city of Helena has already reached its 3% limit of indebtedness, but the law authorizes an extension thereof to 10% *for water and sewer purposes only.* As stated in the CHRONICLE February 17, the city on January 18 voted to extend the limit 5% for this purpose, and under this extension the bonds above proposed will be issued.

Hudson County, N. J.—*Bids Rejected.*—The county officials rejected all bids received on July 5 for $25,000 3½% 1-10-year (serial) Passaic Avenue improvement bonds, $28,000 3½% 15-year Baldwin Avenue Bridge bonds and $80,000 3½% 1-10-year (serial) Paterson plank-road improvement bonds. A bid of 100·566 for the entire amount of bonds offered was made by E. H. Rollins & Sons, Boston, which bid was conditional. N. W. Harris & Co., New York, offered 100·37 for the $28,000 bridge bonds. Securities are all dated July 2, 1900. Interest will be payable semi-annually in gold.

Iowa City (Iowa) Independent School District.—*Bonds Not Sold.*—No bids were made on June 26 for $65,000 3½% 5-10-year (optional) school bonds offered for sale on that day. We are advised that the rate of interest will probably be increased to 4% and the bonds again offered for sale.

Ishpeming (Mich.) School District.—*Bond Sale.*—On July 2 the $30,000 4% bonds were awarded to a local investor at 101·50. Securities are dated July 2, 1900, and will mature $5,000 yearly on March 1 from 1906 to 1911, inclusive.

Lafayette County (Mo.), Lexington and Washington Townships.—*Bids.*—We stated last week that the $72,000 bonds of the above townships were awarded on June 25, 1900, to the Mississippi Valley Trust Co. at par less a commission of $1,600 for 3½% bonds. The bids received were as follows:

Mississippi Valley Trust Co., St. Louis, par less $1,800, for 3·65s.
Seasongood & Mayer, Cincinnati, $52,000 Lexington Township bonds, $1,123 20 premium and all refunding expenses for 4½s.
Seasongood & Mayer, Cincinnati, $20,000 Washington Township bonds, $712 00 premium and all refunding expenses for 5s.
Altheimer & Rawlings, St. Louis, $426 50 premium and refunding expenses for 4s.
John B. Henderson, Washington, par and refunding expenses for 4 7-16 per cent bonds.

The bids were all rejected and the Mississippi Valley Trust Co. put in a new bid as given above and was awarded the bonds.

Las Vegas, San Miguel County, N. Mex.—*Bond Offering.*—Henry G. Coors, Mayor, gives notice to the holders of $15,000 school bonds issued July, 1890, that the same may be exchanged on July 31, 1900, for new 4% 20-30-year (optional) refunding bonds.

If the holders of the old bonds refuse to make the exchange, the city will sell the new bonds, proposals for which will be received until 10 A. M. July 25, 1900.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lawrence County, Miss.—*Bonds Authorized.*—The Board of Supervisors on June 14 authorized the issuance of $20,000 6% 5 10-year (optional) bridge bonds.

Lawrence County, Mo.—*Bond Offering.*—We are advised by John E. Adamson that proposals for the $50,000 4% court-house bonds mentioned in the CHRONICLE June 23 will be received until Aug. 6. Securities are in denomination of $500, dated June 20, 1900. Interest will be payable annually. rPincipal will mature June 20, 1915, subject to call after June 20, 1908.

Lee, Mass.—*Loan Authorized.*—The citizens of this town have authorized the Treasurer to borrow $3,000 for macadam road purposes.

Liberty Township, Union County, Ohio.—*Bond Sale.*—On June 26 Seasongood & Mayer, Cincinnati, were awarded an issue of $3,000 town-hall bonds at 104·815.

Lincoln, Neb.—*Bond Sale.*—On July 2 the $176,600 4% refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at par, accrued interest and a premium of $4,000. Securities will mature one-tenth yearly after 1910, all being subject to call after ten years. For full description of bonds see CHRONICLE June 16, p. 1213.

Lincoln, R. I.—*Loan Authorized.*—The Town Council on June 15 authorized the Treasurer to borrow $10,000 to meet current expenses.

Litchfield (Ohio) Special School District.—*Bond Sale.*—The highest bid received on June 29 for the $4,000 5% school-house bonds was that of The Lamprecht Bros., Cleveland, at 105·03. Following are the bids:

Lamprecht Bros. Co., Cleve.	$4,201 20	P. S. Briggs & Co., Cincinnati.	$4,165 00
Seasongood & Mayer, Cincin.	4,187 44	Denison, Prior & Co., Cleve.	4,101 00
W. R. Todd & Co., Cincinnati.	4,175 00	R. Kleybolte & Co., Cincin.	4,078 00
Spitzer & Co., Toledo.	4,171 00	Medina County Nat. Bank.	4,010 00
W. J. Hayes & Sons, Cleve.	4,168 00	Old Phœnix National Bank.	4,000 00

For full description of bonds see CHRONICLE June 16, p. 1213.

Martins Ferry, Ohio.—*Bond Sale.*—On June 16 the $1,500 5% paving bonds were awarded to P. S. Briggs & Co., Cincinnati, at 101·66. For description of bonds see CHRONICLE June 9, p. 1163.

Melrose, Mass.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 street-improvement bonds.

Methuen, Mass.—*Bonds Voted.*—At a recent town meeting the Water Commissioners were authorized to issue $25,000 4% 30-year water bonds.

Mississippi.—*Bond Offering.*—A. H. Longino, Governor, will offer for sale at 12 M. Oct. 2 an issue of $250,000 4% 15-30-year (optional) State-House bonds. Securities are issued under authority of an Act of the State Legislature approved March 2, 1900. They will be sold in amounts of $500 or multiples thereof. Interest will be payable January 1 and July 1. Bonds are non-taxable. A certified check, payable to the Governor, or cash to the amount of one-tenth of the value of the bonds bid for, must accompany proposals.

Montpelier, Vt.—*Loan Authorized.*—The Council has authorized the City Treasurer to borrow temporarily the sum of $15,000.

Morrisburg, Ont.—*Bonds to be Issued.*—This city will offer for sale about Aug. 15 an issue of $25,000 4% 1-20-year (serial) water and light plant bonds. Securities will be dated Sept. 1, 1900.

Mount Vernon, N. Y.—*Bond Sale.*—On July 3 $60,000 3½% 25-27-year (serial) sewer bonds were awarded to Edw. C. Jones & Co., New York, at 105 07—an interest basis of about 3·21½%. Following are the bids:

E. C. Jones & Co., New York.	105·07	W. R. Todd & Co. New York.	103·87
N. W. Harris & Co., New York.	105·05	Farson, Leach & Co., New York.	103·35
Dunscomb & Jennison, N. Y.	104·875	R. Kleybolte & Co., New York.	102·80
W. J. Hayes & Sons, Cleve.	104·50	Allen, Sand & Co., New York.	102·29
J. N. Brown & Co., New York.	104·25		

Muhlenberg County, Ky.—*Bonds Authorized.*—The Fiscal Court has authorized the issuance of $215,000 bonds in compromise for the outstanding $800,000 railroad bonds which have been in litigation for some time past.—See V. 70, p. 546.

Murphysboro, Ill.—*Bond Offering.*—At a special election held June 14 an issue of $14,000 bonds to pay outstanding indebtedness was authorized. Proposals for these bonds will be received until 9 A. M., July 9. They will be in denomination of $1,000. Interest will be at a rate not exceeding 4½%, payable semi-annually. Principal will mature one bond yearly.

Murphysboro (Ill.) School District.—*Bonds Voted.*—At an election held recently, an issue of $22,000 township high-school building bonds was authorized by a vote of 698 to 345.

Newark, Ohio.—*Bond Sale.*—On June 27 the $20,000 4% 6-9-year (serial) refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 103·28—an interest basis of about 3½%. For description of bonds see CHRONICLE June 16, p. 1213.

New Bern, N. C.—*Bond Sale.*—It is reported that the $80,000 30-year water and sewer bonds have been awarded to F. M. Stafford & Co., Chattanooga, at 106·25 for 5% bonds. For description of securities see CHRONICLE June 16, p. 1212.

New Castle (Pa.) School District.—*Bonds Proposed.*—The issuance of $40,000 school building bonds is being considered.

New Hanover County, N. C.—*Bonds Proposed.*—The Board of County Commissioners has decided to seek Legislative authority to issue $50,000 road bonds.

Newman Grove (Neb.) School District.—*Bond Election.*—An election will be held July 10 to vote on the question of issuing school-house bonds.

Newport, R. I.—*Bond Election Authorized.*—The City Council has passed resolutions authorizing an election to vote on the question of issuing $50,000 bonds for various improvements, $75,000 bonds for granalithic sidewalks and $18,000 bonds for a new city hall.

Newport News, Va.—*Bonds Voted.*—At the election held June 14 the issuance of $50,000 school-house, $30,000 engine-house and $10,000 garbage-plant bonds was authorized.

Norfolk, Va.—*Bonds Authorized.*—A resolution has been adopted by the City Council providing for the issuance of $200,000 refunding bonds.

Bonds Authorized.—The Common Council has authorized the issuance of $50,000 bonds for various purposes.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by W. E. Wichgar, Village Clerk, at the office of W. R. Collins, room 505, Johnston Building, Cincinnati, for $1,965 43 6% one and two-year sewer bonds. Securities are dated June 13, 1900. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals.

Olathe, Kan.—*No Bond Election.*—The election which was to have been held early last month to authorize the issuance of $10,000 water bonds was declared off on account of some error in the proceedings. The question will again be taken up in the future.

Old Town, Me.—*Loan Authorized.*—A temporary loan for $3,000 has been authorized.

Owensboro, Ky.—*Bond Sale.*—The highest bid received on June 30, 1900, for the $200,000 4% street-improvement bonds was that of N. W. Harris & Co., Chicago, at 100·05. Following are the bids:

N. W. Harris & Co., Chicago.	100·05	Lamprecht Bros. Co., Cleve.	99·00
Feder, Holzman & Co., Cincin.	100·00	R. Kleybolte & Co., Cincinnati.	98·00
Seasongood & Mayer, Cincin.	99·50	P. S. Briggs & Co., Cincinnati.	97·00

Securities are dated Jan. 1, 1900, and mature in thirty years, subject to call after fifteen years. For full description of bonds see CHRONICLE June 16, p. 1214.

Owosso (Mich.) School District.—*Bond Sale.*—On June 29 the $20,000 bonds were awarded to Denison, Prior & Co., Cleveland, at 102·10 for 4% bonds—an interest basis of about 3·765%. Following are the bids:

Denison, Prior & Co., Cleve.	*$20,420 00	Devitt, Tremble & Co., Chic.	$20,185 00
N. W. Harris & Co., Chicago.	20,448 00	Farson, Leach & Co., Chicago.	20,103 15
John Nuveen & Co., Chicago..	20,201 80	P. S. Briggs & Co., Cincin....	20,050 00
Chas. H. Coffin, Chicago.....	20,201 00	Citizens' Sav. Bank, Owosso.	20,000 00

* And blank bonds.

Securities mature $2,000 yearly on Jan. 1 from 1907 to 1916, inclusive.

Paris (Texas) School District.—*Bond Election.*—This district on July 12 will vote on the question of issuing $30,000 bonds for school houses.

Piper City (Ill.) School District No. 7.—*Bond Sale.*—On June 20 $8,000 6% school bonds were awarded to Duke M. Farson, Chicago, at 117·812. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable annually, and the principal will mature on July 1, $3,000 each in 1910 and 1915 and $2,000 in 1920.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 P. M., July 23, by J. B. Hayden, Village Clerk, for $2,000 5% 15-year fire apparatus and $1,000 5% 15-year fire engine house site bonds. Securities are in denomination of $500, dated May 25, 1900. Interest will be payable semi-annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

Polk County (Des Moines), Iowa—*Bond Offering.*—Proposals will be received until 12 M. Aug. 1 by J. S. McQuiston, County Auditor, for $400,000 3½% court-house bonds. Securities were voted at the election held in November, 1893. They are in denomination of $1,000. Interest will be payable semi-annually. Principal will mature as follows: $111,000 in 1906, $21,000 in 1907, $23,000 in 1908, $24,000 in 1909, $25,000 in 1910, $26,000 in 1911, $29,000 in 1912, $29,000 in 1913, $31,000 in 1914, $33,000 in 1915, $35,000 in 1916 and $13,000 in 1917. The purchaser will be required to furnish blank bonds and to submit the form of bonds with bid.

Prince George County, Va.—*Bond Sale.*—On June 25 $4,600 5% 10 15-year (serial) bonds were awarded—$4,100 to J. T. James and $500 to Mrs. Taylor, both of City Point, at 102. The only other bid received was from James H. Bailey of Petersburg who offered 101·75 for the bonds. Nine bonds are in denomination of $500 and one of $100. Interest will be payable semi-annually.

Radnor Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 16, by C. S. Walton, Treasurer (P. O. St. David's), for $60,000 3% school bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually, clear of taxes. Principal will mature $10,000 every five years. The district has no other indebtedness. The assessed valuation is $3,461,120.

Rantoul, Ill.—*Description of Bonds.*—We are advised that the $4,900 4% bonds, the sale of which was reported in the CHRONICLE June 23, were awarded to the First National Bank of Chicago. Securities will mature on June 1, $900 in 1916 and $1,000 from 1917 to 1920 inclusive.

Rochester, Mich.—*Bond Sale.*—Farson, Leach & Co., Chicago, have purchased an issue of $6,000 4½% 20-year bonds at a price said to be 109·308.

Rochester, N. Y.—*Temporary Loan.*—The city has borrowed from Myron W. Greene, a local banker, $50,000 at 3·60% interest, and from Dunscomb & Jennison $90,000 at 3⅞% interest.

Rosendale, N. Y.—*Bond Sale Postponed.*—Owing to the State Supreme Court reserving its decision in the case brought to restrain the sale of $40,000 1-20-year (serial) water bonds advertised to take place June 30, the sale has been postponed until 2 P. M., July 13, 1900. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually at the State of New York National Bank, Kingston.

Rossland, B. C.—*Debenture Sale.*—On June 19 the $25,000 5% 25-year debentures were awarded to R. A. Baby, Windsor, Ont., at 102·40. Following are the bids:

R. A. Baby, Windsor.	102·20	Daly & Hamilton, Rossland....	101·00
Bank of Ottawa.....	101·25	Hanson Bros., Montreal.....	100·51

Ruston, La.—*Bonds Voted.*—The citizens of this place on June 12 voted favorably on the proposition to issue $25,000 water-works and electric-light-plant bonds.

San Antonio, Tex.—*Bond Sale.*—On June 25 the $300,000 street-improvement and $190,000 refunding gold 20-year bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100·0207. Following are the bids:

Feder, Holzman & Co., Cin..	$490,101 35	Denison, Prior & Co., Cleve.	$490,015 00

For description of bonds see CHRONICLE June 2, p. 1114.

NEW LOANS.

$60,000

Borough of Madison, N. J.,

20-Year 3½% Refunding Bonds.

Sealed bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 7 o'clock P. M. on Monday, July 9, 1900, for $60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920, $1,000 each. Coupons payable February 1st and August 1st at First National Bank of Madison, N. J.

This issue of bonds is made to refund $60,000 5 per cent Water Bonds maturing August 1, 1900.

All bids must be accompanied by a certified check for one thousand dollars. The bonds will be allotted by the Council at their meeting Monday, July 9 1900, at 8 o'clock P. M., to the highest bidder. The Council reserves the right to reject any and all bids. Delivery to be made on Wednesday, August 1, 1900.

Any further information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

ALVAH L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago

Correspondence solicited.

Reference, First National Bank, Chicago.

NEW LOANS.

NOTICE TO BONDHOLDERS

CITY OF LAS VEGAS,

SAN MIGUEL CO., N. M.,

Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of $15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the newbonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest;
CHAS. TAMME, City Clerk.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,

BANKERS.

Bonds for

Permanent Investment

19 Milk Street, **BOSTON.**

Denver. San Francisco.

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, NEW YORK.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 115 Dearborn Street CHICAGO.

Sandusky, Ohio.—*Bonds Re-Awarded.*—The $20,000 4% 2-11-year (serial) street-paving bonds awarded on May 12 to The Lamprecht Bros. Co., Cleveland, at 103·29 have been refused by that firm and the bonds re-awarded to P. S. Briggs & Co., Cincinnati, at 103·25.

Sebastopol School District, Sonoma County, Cal.—*Bond Sale.*—On June 25 $2,500 6% 1-5-year (serial) bonds were awarded to the Santa Rosa National Bank at 104·40. The following are the bids:

Santa Rosa National Bank....$2,610 00	H. C. Rogers, Pasadena.....$2,576 10
Oakland Bank of Savings..... 2 608 00	

Securities are in denomination of $500. Interest will be payable annually.

Sebring, Ohio.—*Bonds Voted.*—This place has voted in favor of issuing $5,000 building bonds.

Sewickley, Pa.—*Bond Election.*—At the November election this borough will vote on the question of issuing bonds for street and other improvements.

Shelby, Ohio.—*Bonds Authorized.*—The Village Council has passed ordinances providing for the issuance of the following bonds:

$20,000 5% South Gamble Street improvement bonds, in denomination of $500. Principal will mature $1,000 in the years 1901, 1904, 1907, 1910 and 1913 and $1,500 in the years 1902, 1903, 1905, 1906, 1908, 1909, 1911, 1914 and 1915.

24,000 5% North Broadway street-improvement bonds, in denomination of $500. Principal will mature $1,500 yearly on July 1 from 1901 to 1915, inclusive, except in the years 1905, 1910 and 1915, when $2,000 will mature.

1,800 5% Steele Avenue improvement bonds, in denomination of $100. Principal will mature $100 yearly on July 1 from 1901 to 1915, inclusive, except in the years 1905, 1910 and 1915, when $200 will mature.

The above bonds are all dated July 1, 1900. Interest will be payable Jan. 1 and July 1.

Shreveport, La.—*Bonds Proposed.*—The Council of this place is considering the issuance of $115,000 bonds, of which $36,000 will be for schools, $14,000 for the fire department, $44,867 for paving streets and $10,000 for opening new streets.

Smith's Falls, Ont.—*Debentures Not Sold.*—But one bid was received on June 30 for the $181,677 58 debentures mentioned in the Chronicle June 23, 1900. This bid was at the rate of 92 cents on the dollar and will be rejected.

South Haven, Mich.—*Bond Sale.*—At the election held early last month the question of issuing $10,000 4% light-plant bonds was favorably voted upon. These bonds were sold June 25 to the West Michigan Savings Bank of Bangor, Mich. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1920.

Spokane County (Wash.) School District No. 102.—*Bond Offering.*—Proposals will be received until 11 A. M. July 13 by A. L. Smith, County Treasurer, for $2,000 10-20-year (optional) bonds. Securities are in denomination of $500. Interest will be payable annually at the office of the County Treasurer. Bidders are requested to name the rate of interest and the price at which they will take the bonds.

Staples, Minn.—*Bonds Voted.*—At a special election held June 25 it was voted to issue $9,000 water-works bonds.

Staples Township, Todd County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (July 7) by W. B. Hetnerington, Town Clerk, for $4,000 6 year bonds.

Sweet Grass County (Mont.) School District No. 30.—*Bond Sale.*—On June 16 $500 6% 5-year bonds were awarded to W. E. Bell, Spokane, at 100 60.

Switzerland County, Ind.—*Bond Sale.*—An issue of $31,500 Posey Township gravel-road bonds has been purchased by the Vevay Deposit Bank, Vevay, Ind.

Talladega, Ala.—*Bond Offering.*—Dryer & Webb, Attorneys, are offering for sale $60,000 5% bonds issued for the purchase of the plant of the Talladega Light & Water Co. Securities are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 in gold. Principal will mature in 30 years, or, if the purchaser prefers, $1,000 will be redeemed annually for 29 years. These bonds will not be taxed by the city. The bonded debt of the city at present is $77,000. The assessed valuation is $1,400,000, and the population is estimated at 6,500.

Toledo, Ohio.—*Bond Sale.*—On June 29 $79,000 3½% street-improvement bonds were awarded to Spitzer & Co., Toledo, at 102·30.

Utica, N. Y.—*Loan Authorized.*—The Common Council has authorized a temporary loan of $10,000 for school purposes.

Valdosta, Ga.—*Bonds Voted.*—At the election held June 18 the proposition to issue $25,000 5% 30-year sewer bonds was voted upon favorably. Bonds will be offered for sale in about thirty days.

Victoria County, Texas.—*Bonds Voted.*—At the election held June 15 the proposition to issue $45,000 5% 40 year road

INVESTMENTS.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

Charles Whann & Co.,
DEALERS IN
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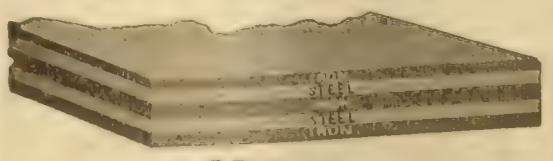
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bonds carried by a large majority, according to the local papers.

Waco, Texas.—*Bonds Voted.*—At the election held June 15 bonds were authorized for bridge purposes.

Warren County, Miss.—*Bond Sale.*—On July 2 the $7,900 6% 5-20-year (optional) bridge bonds were awarded to E. S. Butts, Agent, Vicksburg, at 106. Following are the bids;

E. S. Butts, Agt., Vicksburg	$8,374 00	S. A. Kean, Chicago	$8,250 50
Shelton & Brunini, Attorneys, Vicksburg	8,314 75	M. S. Hasie, Agt., Ft. Worth	8,235 73

For description of bonds see CHRONICLE June 30, p. 1307.

Watertown, N. Y.—*Bonds Re Awarded.*—The $91,000 3½% sewer bonds awarded May 8 to N. W. Harris & Co., New York, have been refused by that firm and the bonds re-awarded to Dunscomb & Jennison, New York, at 103.50.

Wauseon, Fulton County, Ohio.—*Bond Sale.*—On July 2 the $7,500 4% 2-11-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·66. Following are the bids:

W. R. Todd & Co., Cincinnati	$7,625 00	People's Bank of Wauseon	$7,541 88
Seasongood & Mayer, Cincin.	7,602 00	Lamprecht Bros. Co., Cleve.	7,533 00
Feder, Holzman & Co., Cin.	7,595 00	W. J. Hayes & Sons, Cleve.	7,527 00
P. S. Briggs & Co., Cincin.	7,560 00		

For description of bonds see CHRONICLE June 23, p. 1266.

Waynesburg, Pa.—*Bond Sale.*—On June 29 $30,000 4% bonds were awarded to the Citizens' National Bank of Waynesburg at 104·529. Following are the bids:

Citizens' Nat. B'k, Waynesb'g	$31,358 75	Denison, Prior & Co., Cleve	$30,954 00
W. J. Hayes & Sons, Cleve.	31,694 00	C. R. Williams & Co.	30,337 50
Lamprecht Bros. Co., Cleve.	31,037 00		

Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature part each six months from Jan. 1, 1901, to July 1, 1920, inclusive. Bonds are free from all taxes.

West Seneca (N. Y.) School District No. 6.—*Bond Sale.*—On June 28 $12,000 4% bonds were awarded to George M. Hahn, New York, at 107·03. Following are the bids:

Geo. M. Hahn, New York	107·03	R. B. Smith & Co., New York	106·30
Farmers' & Mechanics' Savings Bank, Lockport	107·00	Denison, Prior & Co., Cleve.	106·26
W. J. Hayes & Sons, Cleve.	106·758	S. A. Kean, Chicago	105·50
		Jos. E. Gavin, Buffalo	102·60

White Plains, N. Y.—*Bond Sale.*—On July 2 the $50,000 3½% 30-year water bonds were awarded to W. R. Todd & Co., New York, at 106. The $22,000 4% bonds were awarded on the same day to Farson, Leach & Co., New York, at 104·032. For description of bonds see CHRONICLE June 23, p. 1266.

Wichita, Kan.—*Bond Sale.*—An issue of $7,000 5% 1-10-year (serial) sewer bonds has been sold. Securities are in denomination of $700, dated June 1, 1900.

Wilson County, Tex.—*Bond Sale.*—The $1,960 4% bridge repair bonds mentioned in the CHRONICLE June 23 have been taken by the State School Fund at par. Securities are in denomination of $490, dated June 16, 1900. Principal will mature in ten years, but bonds are subject to call before that time.

Winchester, Mass.—*Bond Sale.*—On June 28 the $7,000 3½% water and $41,500 3½% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 104·288 and 101·738 respectively. Following are the bids:

	$7,000 *Water Bonds.*	$42,500 *School Bonds.*	*For the Entire* $49,500
Geo. A. Fernald & Co., Boston	104·288	101·738	.....
Blodget, Merritt & Co., Boston	104·32	101·69	.....
Brown, Wilbar & Co., Boston	103·46	101·431	.....
Blake Bros. & Co., Boston	103·30	101·31	.....
N. W. Harris & Co., Boston	104·075	101·195	.....
Denison, Prior & Co., Boston	103·71	101·17	.....
W. R. Todd & Co., New York	102·00	100·75	.....
C. S. Cummings & Co., Boston	.....	.....	101·69
R. L. Day & Co., Boston	.....	.....	101·659
Adams & Co., Boston	.....	.....	101·33
Estabrook & Co., Boston	.....	.....	101·27
Jose, Parker & Co., Boston	.....	.....	101·88

Blodgett, Merritt & Co., stipulated in their bid that they did not want the water bonds without the school issue being also awarded to them. For full description of bonds see CHRONICLE June 23, p. 1266.

Winchester, Va.—*Bond Sale.*—On July 2 the $24,000 4% 25-year refunding bonds were awarded to local investors at an average price of 102 75—an interest basis of about 3·829%.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M. July 11 by Leslie Sutherland, Mayor, for the following bonds:

$31,000 3½% public building and dock bonds, maturing $10,000 yearly on April 1 from 1906 to 1908 inclusive, and $1,000 April 1, 1909.
30,000 3½% fire department bonds issued under authority of Chapter 488, Laws of 1900, and maturing $5,000 yearly on April 1 from 1903 to 1911 inclusive.
2,500 3½% pavilion bonds, issued under authority of Section 1, Chapter 190 Laws of 1900, and maturing April 1, 1905.

The above bonds are all dated Aug. 1, 1900, and will be delivered to their purchasers on that day at 11 o'clock in the morning.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 14, have been $1,516,574,434, against $1,619,936,565 last week and $1,846,014,723 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 14.* 1900.	1899	*P. Cent*
New York	$717,279,108	$986,768,294	−27·3
Boston	101,366,244	118,044,494	−14 1
Philadelphia	72,338,762	76,902,485	−5·9
Baltimore	17,450,836	18,761,915	−7·0
Chicago	111,746,683	102,851,514	+8·6
St. Louis	28,418,391	28,220,578	+0·7
New Orleans	7,456,000	5,234,482	+42·4
Seven cities, 5 days	$1,056,056,024	$1,336,783,762	−21·0
Other cities, 5 days	197,498,973	191,241,727	+3·3
Total all cities, 5 days	$1,253,554,997	$1,528,025,489	−18·0
All cities, 1 day	263,019,437	317,989,234	−17·3
Total all cities for week	$1,516,574,434	$1,846,014,723	−17·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 7, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and three million dollars, the gain at New York being forty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 3·1 per cent. Compared with the week of 1898 the current returns record a gain of 53·9 per cent, and the excess over 1897 is 78·6 per cent. Outside of New York the increase over 1899 is 6·6 per cent. The excess over 1898 reaches 57·9 per cent, and making comparison with 1897 the gain is seen to be 72·2 p. c.

Clearings at—	*Week ending July 7.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	933,138,447	1,026,944,953	−9·1	617,814,853	508,263 648
Philadelphia	113,914,880	113,657,841	+0·2	56,832,769	50,884,933
Pittsburg	30,463,544	21,875,467	+3 9	16,674,174	15,434.722
Baltimore	26,070,768	22,702,729	+14·8	14,372.557	13,173,275
Buffalo	5,034.845	5,006,644	+0·6	3,673,917	3,766,806
Washington	2,710,802	2,644,205	+2·5	1,956,195	2.012,888
Albany	3,165,805	2,869,787	+10·3	.....	.....
Rochester	2,400,194	1,956,419	+22·7	1,582,190	1,381,560
Syracuse	1,413,135	1,248,587	+13·2	1,123,199	901,204
Scranton	1,042,005	995,103	+4·7	644,916	636,983
Wilmington	960,594	807,147	+19·0	803,731	887,382
Binghamton	392.200	412,200	−4 9	388,700	332,300
Total Middle	1,120,707,219	1,201,121 082	−6·7	715,867,201	597,665.701
Boston	121,674,947	148,362,579	−18 0	90,226,425	94,780,593
Providence	8,985,700	5,851,700	+53·6	4.096,400	4,938,700
Hartford	3,564,743	3,733,780	−4·5	3,207,812	2,785,590
New Haven	1,924,935	1,979,966	−2·8	1,583,991	1,668,481
Springfield	1,589,358	1,566.417	+1·5	1,674,736	1,279.086
Worcester	1,398,711	1,800,214	−22·3	1,339,103	1,457,213
Portland	1,346,019	1,561,794	−13·8	1,236,797	1,267,002
Fall River	881,508	643 497	+37·0	592,910	751,602
Lowell	485,692	556,217	−12·8	597,824	511,784
New Bedford	477,035	483,082	−1·3	304,849	366,775
Total New Eng	142,328,648	166,539,246	−14 5	104,860,847	109,756,826
Chicago	145,976,263	124,224,124	+17·5	88,432,495	73,756,783
Cincinnati	15,589,250	14,100,900	+10·6	12,398,950	11,337,900
Detroit	8,683,761	7,751,906	+12·1	5,830,838	5,335,682
Cleveland	11,654,401	9,291,011	+25·4	7,098,471	5,506,246
Milwaukee	5,724,588	5,271,137	+8·6	4,137,653	3,756,945
Columbus	5,259,300	5,087,300	+5·3	3,670,900	3,543,600
Indianapolis	3,082,800	3,501,484	−12·0	2,297.928	2,152,308
Peoria	2,033,779	2,027,045	+0·3	1,298,077	1.099,205
Toledo	2,208.892	2,107,421	+4·8	1,430.811	1,318,019
Grand Rapids	1,150,606	1,015,501	+13·3	850.028	673,644
Dayton	1,051,981	988,653	+6·4	814,826	693,726
Evansville	825,491	821,545	+0·5	627,210	.....
Youngstown	303,259	320,000	−5·2	221,179	242,968
Springfield, Ill	401,818	415,043	−3·2	360.000	.....
Lexington	447,520	403,300	+11·0	342,591	305,786
Akron	424.400	387,900	+9·4	269,000	255.000
Kalamazoo	394.437	351,101	+12·3	250,094	288,746
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	283,490	296,251	−4·8	198,495	207.369
Springfield, Ohio	295,300	845.745	+14·6	184,325	187,897
Canton	256,670	209,493	+22 5	168,022	165,052
Jacksonville, Ill	100,000	110,000	−9·9	.....	.....
Tot. Mid. West'n.	206,153,006	179,026,860	+15·2	130,861,893	110,826,875
San Francisco	18,247,709	15 500.782	+17·7	11,881,891	10,775.718
Salt Lake City	2,666,515	2,367,437	+12·6	1,595,199	1 510,965
Portland	1,831,699	1,475,000	+24·2	1,657,454	1.048.274
Los Angeles	2,292.073	1,804,143	+27·1	1,327,020	1,170 596
Seattle	3,800.773	1,948,659	+95 0	956,834	564 057
Spokane	1,074,494	1,231,802	−12 7	723,471	665,886
Tacoma	739,912	580,838	+27·4	580,000	487,731
Helena	567,532	506,861	+12·0	467,144	400,000
Fargo	300,000	245,514	+22·2	212,037	165.921
Sioux Falls	131,188	145,735	−10·0	99,305	57,803
Total Pacific	31,651,895	25,806,771	+22 6	19,420.356	16,836 950
Kansas City	11,600,000	10,468,687	+10 8	9,174,580	7,555,195
Minneapolis	17,684,735	9,182,898	+92 6	5,011,542	5,445,803
Omaha	5,765,392	5,139,779	+12·2	5,587,445	4,119,206
St. Paul	4 487,647	3.955,844	+13 4	2,727,895	2,809,671
Denver	3,682,150	2,902,930	+26 9	2.567,511	1,817,003
St. Joseph	3,988.544	2,876,377	+38·7	2,483,230	1,101,009
Des Moines	1,387,671	1,359,069	+2 1	913,368	760,602
Davenport	1,412,034	1,127,309	+25 3	920,948	652,095
Sioux City	1,082,643	781,400	+38·6	638,689	468,718
Topeka	403,339	475,340	−15·0	421,229	414,413
Wichita	420,433	416,077	+1 0	348,609	347,751
Fremont	122,698	148,153	−17 2	94,840	85,334
Hastings	164,972	118,371	+38·5	112,744	103 926
Tot. other West	52.202,198	38 952 184	+34·0	31.002.630	25,671,706
St. Louis	27 235.726	20,988.579	+0·9	24.276,793	20,113,624
New Orleans	8,210.976	6.394.339	+28·4	4,857,226	5,191.284
Louisville	8,676,485	6,694,413	+29·6	5,844,642	4,957,262
Galveston	2,026,500	2,393,200	−15·3	2,448.650	1,647,850
Houston	2,179,934	2,028 761	+7·5	1,683,782	2,171,884
Savannah	3,139,231	2 029.393	+54·7	1,303.505	1,429,593
Richmond	4.779 539	3,300,000	+44·8	2,911,641	3.259 384
Memphis	1 896,542	1,535,390	+23 5	1,473,495	1,293.039
Atlanta	1,629,818	1,415,003	+15·1	1,055,154	1,158,178
Nashville	1,398,510	1,400,649	−0 2	1,021 408	1,251,974
Norfolk	1,185,853	1,212,227	−2·2	890,563	854,470
Augusta	648,060	890,490	−27 2	413,822	507,911
Knoxville	517,385	728,623	−29 0	398,199	387,437
Fort Worth	751,280	907,347	−17·2	784,555	536,182
Birmingham	1,000,000	741,677	+34 8	342,514	409,748
Macon	588,000	454,000	+29·5	380,000	451,000
Little Rock	415,000	392,162	+5·8	250,307	283,798
Chattanooga	401,916	308,893	+30·2	277,335	250,454
Jacksonville	212,844	188,612	+12·8	191,138	185,267
Total Southern	66,893,599	60 003,558	+11 5	50,805 723	48 340 249
Total all	1,619,936,565	1,671,449,701	−3·1	1 052,816,649	907 088 909
Outside N. York	686,798,118	644,504,748	+6·6	435 001,796	398 831 661
Montreal	12 663 083	13.066 003	−3 1	13,038 155	13,589 159
Toronto	12,685 216	13,372 759	−5 1	11,438,978	9,418,779
Winnipeg	2,162 983	1,914,175	+13·0	1,809 889	1,377 304
Halifax	1,927 848	2,037,077	−5·4	1,837,258	2,089,696
Hamilton	775,952	954 980	−18·7	935,304	705,372
St. John	772 871	615 631	+25 5	631.430	896 605
Victoria	603,896	640,769	−5·8	.....	.....
Vancouver	826,916	731,119	+13 0	.....	.....
Total Canada	$3,430.565	33.332 498	−2·7	29 491,281	28,090,315

THE FINANCIAL SITUATION.

The point in the currency discussion beyond which it would seem that investigation by any doubtful voter would be unnecessary this year, lies directly on the surface. What to-day does every business man want, whether heretofore a gold advocate or a silver advocate? He wants to avoid aiding any movement which shall make in any degree doubtful the continuance of the prosperity we have been enjoying; he wants that progress to go on undisturbed. It began as the stability of our gold currency became more assured, and continued step by step to widen as the evidences of that stability increased and multiplied. Now at length, the old uncertainty becomes an element in the situation again; the issue of free-silver coinage is not only raised but has for some time been made prominent by the expectation, last week realized, that one of the two parties of the country would adopt free coinage as its creed and nominate as its candidate for President the most conspicuous advocate of the theory. What has that issue, thus raised so conspicuously again, already done? Let the enquirer go to some neighbor who has an enterprise to push and ask what is hindering him and his enterprise; he will answer that capitalists have of late been getting very shy of entertaining any new undertaking because they have a doubt as to what will happen in November—they are afraid, they say, of a possible change in the currency basis from gold to silver. It is to be noted, too, that it is a hesitancy which has not occurred while money is tight or in short supply; money never was more abundant or cheaper, if one has gilt-edged or readily convertible securities to offer as collateral. The disinclination to venture is a pure case of arrested activity, solely through a fear of change in our currency system.

The above statements suggest the feature in the situation which ought to control the action of the large body of intelligent voters this year, whether self interest or public interest, or both, are matters of concern with them. It is a fact, too, that the problem with reference to the currency which the election is to decide is not in several particulars this year by any means as intricate as it was four years ago. In 1896 business was in its lowest state of depression, and it was claimed that the depression was caused by our gold currency system; moreover, that it would increase so long as that system was continued. Those contentions experience has since disproved and laid forever at rest; indeed, the term of prosperity which gave signs of incipiency in 1898 has gone so far, in our opinion, as to establish the truth of the opposite view. But those matters have been referred to by many others, and they were not the thought we had in mind. What we desired to suggest was that the 16 to-1 idea as offered to the public to-day calls for a complete revolution in our currency system without a show of reason for doing it. We are thereby confronted, at a moment of great prosperity, by the ridiculous proposal to make a change in our monetary arrangements under which as they now exist we have enjoyed, and are enjoying, a period of prosperity scarcely ever before equaled, and to accept and substitute another system of which the very best that can be claimed for it by any one is that it is experimental. That is to say, we are called upon to risk the buoyancy and industrial progress now so manifest upon a desperate and blind venture. The real situation is, of course, even worse than that. We were speaking of this risk from the standpoint of the silver advocate enlightened as to our gold currency by the last two years' experience. From the sound-money status the free coinage of silver means a wide catastrophe engulfing for a cycle of years, and until our gold standard is reinstated, all our industries. Hence the venture becomes deadly however viewed, the country being in the position of the victim accepting the proposal of the sharper, made something after the fashion, "tails I win; heads you lose."

The developments of the week have been of a mixed character, though to a considerable extent favorable. A rise in foreign exchange, also our Clearing House bank returns of last Saturday, showing a large loss in reserve, were construed as adverse influences; but in that way neither occurrence had any notable effect. The bank return, showing a contraction in the reserve items, was a special matter easily explainable; it was due to considerably larger withdrawals of currency over the counter because of the recurrence during the week of the Fourth of July holiday, a holiday more generally celebrated than any other of the year by excursions into the country for the day or for several days, all of which calls for withdrawals of currency much above the average. As to the rise of foreign exchange it has resulted from obvious causes. What we said last week in this column about the monetary disturbance in Berlin, and incidentally at Vienna and London, explains in good part the upward movement referred to. No doubt considerable capital has been very recently transferred from New York to Berlin to secure the higher interest procurable on the Continent. But these rates for exchange, even if followed by gold exports, are not likely at present to produce closer money here unless the accumulations in Sub-Treasury should go on rapidly. We showed last week in this column, and in a separate article, how largely bank notes under the refunding and bank note provisions of the gold standard law of last session were being added to. With a new supply of currency of such proportions coming on the market, stringency, at least for the present, is not looked for.

Among the encouraging incidents the most prominent early in the week was the better and more hopeful reports from China; later accounts though seem to discredit the earlier promise. At least it is impossible to put entire confidence in the more favorable anticipations which the early reports encouraged; but it is probably true that the foreign diplomats, merchants and missionaries in Pekin were safe the first of the current month. Other happenings of a favorable nature have been the announcements with reference to enlarged dividends. Of these one was the statement that the Illinois Central was about to advance the company's stock to a 6 per cent basis. Another was the action of the directors of the Louisville & Nashville, apparently placing the stock on a 4 per cent basis by declaring a semi-annual dividend of 2 per cent. There were other increased dividends rumored as in prospect, but they have not yet been declared. Our railroads are conservatively managed, and notwithstanding the

past year has been a very prosperous one, we are of the opinion that no increase in the amount distrib uted will be made except in cases where there is strong presumption that the increased dividend can be maintained. No doubt the main support of the market to-day is an underlying confidence in railroad properties pervading moneyed classes. We have often referred to the really stronger position the roads hold—their reduced fixed charges, their newly-gained power to earn a large net income out of a marvelously small charge per ton mile, particularly demonstrated the last two years of prosperous business conditions. We do not mean that the parties referred to are buying freely, but that they are not selling, and that with continued conservative management they will buy when the outlook gets to be an affair more easily determined than now. In other words, it would appear to be the correct policy in all cases where the ability to maintain a higher rate of distribution is not assured or is in any degree doubtful that it be delayed until political affairs become more settled.

In interpreting the report issued by the Agricultural Bureau at Washington this week the important fact to bear in mind is that the report relates to the situation on the 1st of July, and that since then conditions have greatly improved. This applies both to the cotton-crop outlook in the South and to the spring-wheat crop prospects in the Northwest. The Bureau makes the average of spring wheat only 55·2, against 91·7 at the corresponding date last year, a figure which is perhaps lower than was expected. here can be no doubt that great damage has been one to the spring-wheat crop by the severe drought hich prevailed for so long. Yet now that relief has ome in the shape of needed rains, it is equally clear that instead of a further impairment of condition there has been some improvement in prospects. Of course much of the damage done by the drought cannot be repaired, and it is doubtless no exaggeration to say that in some of the districts which have suffered most hardly half a crop will be harvested. However, it is equally beyond question that the outlook was at its worst when the Bureau report was made up. In considering whether we shall have much or little wheat to spare for export, it must also be borne in mind that the shortage in spring wheat will to a large extent be made good by an increase as compared with last season in the yield of winter wheat. The Bureau puts the average of condition for winter wheat at 80·8, against only 65·6 in July 1899. In other words, the tremendous yield in Kansas will count in no small degree as an offset to the loss in Minnesota and the Dakotas. The Bureau's figure for winter and spring wheat together are taken to point to a combined crop of 500 million bushels, with the pos sibility of an addition of 15 to 20 million bushels from more favorable weather conditions since the 1st of the month. Last year the total wheat production was 547 million bushels. As to corn, which in many respects is a more important crop than wheat, all that can be said at this early date is that the Bureau reports the condition on July 1 better than at the corresponding date last year, namely 89 5, against 86·5, with the acreage also larger. This favorable prospect has not been modified in any material respect up to this date, though correspondents in some sections note that the weather has been rather dry latterly and that rain will soon be needed.

The situation in the iron trade is reaching a stage where things must soon begin to mend. By this we mean that prices are being radically reduced while at the same time the output is being curtailed. The process is a drastic one, and the trade papers note continued holding off by consumers notwithstanding the lower prices, but manifestly this attitude cannot be maintained indefinitely, and prices are getting so low as to be tempting. For instance, steel billets have experienced a further drop, and have been offered this week according to the "Iron Age" as low as $20 00 a ton. One has only to compare this figure with the price of $33 00 a ton which ruled in March and the quotation of $41 50 reached last October, to understand what a complete change in the situation has occurred. Obviously prices must be scraping close to bottom, which is what consumers are waiting for. Once convinced on this point, we may suppose that buying will be resumed with considerable confidence. The "Iron Age's" monthly statement concerning iron production also throws a good deal of light upon the existing situation, with its tendency towards a curtailed output. It appears that furnace stocks again increased the late month, and very decidedly too, the total having risen 86,358 tons. The aggregate of these stocks on July 1 was 421,038 tons, against only 127,346 tons last January. On the other hand furnaces are going out of blast, and production is being curtailed, so that an equilibrium will soon be established. The output July 1 was only 283,413 tons per week, against 296,376 tons per week June 1. Moreover, the "Age" says that the curtailment of production is still proceeding, and August 1 will show still more furnaces out of blast.

The action of the directors of the Louisville & Nashville in making the semi-annual dividend payable in August 2 per cent meets with general approval. The amount is the same as that paid last February, and places the stock on a 4-per-cent dividend basis. Out of the previous year's profits the payment was 3½ per cent, one-half of 1 per cent extra having been given the shareholders in August 1899, in addition to the regular 1½ per cent. The company has submitted a preliminary statement of the results of operations for the fiscal year ending June 30, and this reveals a very satisfactory state of things. The figures show that after allowing for the 4 per cent dividends there will be a surplus of $1,357,767 for the twelve months of 1899-1900, against a surplus in 1898-99 over the 3½ per cent paid out that year of $778,900. Obviously with these results as a basis the dividend might have been made larger had it been deemed prudent and best to do so. But these are times that suggest caution. The Louisville & Nashville is considerably dependent upon the state of the iron trade. This trade, as we have seen, is considerably depressed; prices keep declining, and instead of consumers buying with avidity, as they did in 1899, they are indifferent. It is possible, too, that owing to the pending Presidential campaign a return to normal conditions will be delayed longer than otherwise would be the case. Finally, it is not good business policy for railroads in this country to distribute every dollar of profits. Experience

has demonstrated that American railroads, if they would place themselves in really strong position, so as to compete successfully with rival lines under the conditions prevailing in the United States, must put each year a portion of the profits back into the property.

The Bank of Germany has this week reduced its rate of discount from 5½ to 5 per cent. Other than that no change has been made in official discount rates at the European financial centres. The open market rate at London has advanced, chiefly because of a large movement of gold to Paris and also because of a reduction in the proportion of reserve to liabilities of the Bank of England to the extremely low figures of 36·87 per cent. The statement of the New York Associated Banks last week showed a loss of $2,870,300 cash, of which $1,365,700 was specie and $1,504,600 legal tenders. The loans decreased $5,578,600 and the deposits $6,400,500, while there was a reduction in the surplus reserve by $1,270,175, to $15,589,200. The applications received at the Treasury Department for the exchange of fundable bonds for the new 2 per cents amounted, at the close of business on Thursday, to $313,521,250.

Money on call, representing bankers' balances, has daily loaned at the Stock Exchange during the week at 1¾ per cent and at 1½ per cent, and, with the exception of Monday, when the bulk of the business was at 1¾ per cent, the majority of the loans was at 1½ per cent. The average for the week has been 1⅝ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts continue to be freely offered for short periods, for which, however, the inquiry is light. There is a good demand for money for four to six months, which is being supplied by the banks and by other lenders at full rates, and a moderate amount of business is reported. Quotations are 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The commercial-paper market is dull, with offerings only fair and a comparatively light demand. The local inquiry is small, mainly because many of the banks are meeting the demands of their customers for accommodation and, therefore, they are out of the market as buyers of paper. There appears to be a good local demand at the principal Western centres for money, and this tends to prevent purchasing by the banks in those localities of paper in this market. The principal interior demand comes rom Eastern cities. Rates are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names. The Bank of British North America has advices of the shipment from Dawson City to Seattle, for account of the Bank, of $500,000 gold from the Klondike, which gold will be transferred by draft to this city. There are now in transit from California to the agency of the Canadian Bank of Commerce in this city $2,800,000 gold, which is expected to arrive early next week. Including the consignment of $2,000,000 reported last week as having been received at Seattle and at San Francisco for the Bank of British North America, which will be transferred to New York, this makes $5,300,000 gold from the Klondike fields which will soon be on deposit in the banks of this city to the credit of Canadian institutions.

News of military operations in South Africa continued meagre until Thursday, when General Roberts reported that Nitral's Nek had been captured by the Boers. The capture of Bethlehem by the British on July 7 was followed by an extended reconnoissance which resulted in the discovery that the Boers had evacuated their positions around Senekal. It is asserted that the whole of the Government of the Orange Free State has surrendered except President Steyn. The news from China is, as the week closes, again more disquieting. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾@2⅞ per cent. The open market rate at Paris is 2⅞ per cent. The Bank of Germany has reduced its rate from 5½ to 5 per cent. At Berlin and Frankfort the open market rate is 4 per cent. According to our special cable from London the Bank of England lost £1,026,573 bullion during the week and held £31,665,044 at the close of the week. Our correspondent further advises us that the loss was due to exports of £713,000 (of which £623,000 were to France, £50,000 to the Cape and £40,000 to South America), to shipments of £422,000 *net* to the interior of Great Britain, and to imports of £108,000, of which £58,000 were from Australia and £50,000 from Egypt.

The foreign exchange market has been extremely dull again this week and without special feature except firmness. It is noteworthy that since June 25 the fluctuations in long and short sterling have been within a range of half a cent, while the tendency has been generally upward. Bankers report a very moderate supply of bills. There is an impression, however, that there are fairly large amounts of hoarded sterling which will come upon the market should rates further advance. The demand for remittance for securities sold for European account is reported to be moderate, but there is a good inquiry for the half-yearly mercantile settlements. Commercial drafts are small in volume and they are chiefly confined to commodities other than grain and cotton. It is announced that the steamer Alameda left Sydney, N. S. W., July 9 for San Francisco with $2,500,000 gold, of which $1,500,000 is consigned to J. & W. Seligman. Gold arrivals at the Custom House during the week $36,553. The Assay Office paid $1,223,105 40 for domestic bullion.

Nominal rates for exchange have been uniformly maintained by all the drawers during the week at 4 85 for sixty-day and 4 87½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, at 4 84@4 84¼ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cables, and the tone was firm. It so continued thereafter, though without quotable change until Friday. The firm tone for francs and the rates for exchange at Paris on London, favoring the movement of gold to the Continent from Europe, gave color to a rumor on Wednesday that gold exports hence to Paris would soon be resumed. It is regarded as possible that some gold may go to Paris on Thursday next. The market closed firm on Friday at an advance for short and for cables. Rates for actual business were 4 84@4 84¼ for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for

cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., July 6.	MON., July 9.	TUES., July 10.	WED., July 11.	THUR., July 12.	FRI., July 13.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 13, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,063,000	$3,740,000	Gain. $1,323,000
Gold.....	846,000	678,000	Gain. 168,000
Total gold and legal tenders.....	$5,909,000	$4,418,000	Gain. $1,491,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 13, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,909,000	$4,418,000	Gain. $1,491,000
Sub-Treasury operations.....	19,800,000	19,700,000	Gain. 100,000
Total gold and legal tenders.....	$25,709,000	$24,118 000	Gain. $1,591,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 12, 1900.			July 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,665,044	.....	31,665,044	32,220,066	.....	32,220,066
France.....	86,252,040	45,611,133	131,863,173	76,347,547	48,365,942	124,713,489
Germany	27,761,000	14,301,000	42,062,000	27,936,000	14,391,000	42,327,000
Russia.....	79,652,000	8,155,000	87,807,000	95,650,000	5,431,000	101,081,000
Aus. Hung'y†	37,752,000	9,685,000	47,437,000	30,262,000	10,612,000	40,874,000
Spain	13,689,000	16,822,000	30,511,000	12,960,000	13,460,000	26,420,000
Italy..... ..	15,527,000	1,653,000	17,180,000	15,107,000	2,002,000	17,109,000
Netherlands..	4,871,000	5,969,000	10,840,000	3,165,000	6,115,000	9,280,000
Nat. Belg'm ..	2,942,000	1,471,000	4,413,000	2,998,000	1,499,000	4,497,000
Tot. this week	300,111,084	103667133	403,778,217	296,645,613	101875942	398,521,555
Tot. prev. w'k	304,284,639	104835058	409,119,697	295,710,187	101568929	397,279,116

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

INTERVENTION IN CHINA.

As we write the same mysterious silence exists regarding the real events of the past fortnight in Pekin as has prevailed throughout this extraordinary episode. In some respects the situation has undoubtedly cleared up. Two weeks ago it was the very common belief, even in conservative foreign offices, that the official Chinese Government was secretly, if not openly, at war with the Western Powers. Probably through the pressure exerted by Chinese diplomats, such as Viceroy Li Hung Chang, aware of the gravity of the situation, the Imperial Government has been forced to declare its attitude. To the extent that its declaration reaffirms its friendliness to the treaty States and hostility to the insurgent movement, it was unquestionably reassuring. There was a good deal of diplomatic cleverness in the edict. It evaded awkward questions and slipped away from the problem of responsibility with the adroitness of a Machiavelli. But the mere fact that the Empress Dowager had declared herself and had announced at least tacit adherence to her treaty obligations affected foreign sentiment at once and favorably. The recovery of 7 points in Chinese bonds in London at the opening of the week and the advance of 1 per cent even in British consols showed what effect the edict had on the financial markets.

The return at this writing of all the forebodings entertained last week has been a quite inevitable result of the failure, since the transmission of the edict, to forward news direct from the foreign envoys to their respective governments. The way was evidently open from Pekin to Shanghai for official communications; why, then, it was asked, did not the Chinese Government, in its own behalf, take pains to transmit authentic advices from the ministers? The confirmation of the news that the German Ambassador had been murdered hardly relieved this uneasiness outside. Our own Government has voiced the feelings of all the civilized Powers in its demand of the Chinese Minister at Washington that he and his Government find means to put the State Department in communication with Mr. Conger. Until the result of this undertaking becomes known, we shall suspend judgment on the situation as regards the Chinese Government itself. Whether the Government, as we trust will turn out to be true, has been able to stay the hand of the assassins at Pekin, or whether the most frightful tragedy of the century's diplomatic history has occurred, will possibly be known to the reader, by convincing evidence, when these pages meet his eye. In any case, however, we are not willing to believe the worst through inference alone, or on the basis either of the notorious Shanghai rumor-mongers or of the hardly less discredited correspondents of the sensational press.

It is gratifying to be able to say that in this complicated and trying condition of affairs our own Foreign Office has not only kept its head, but has moved with such firmness and correctness along its chosen path that by common consent the United States has been recognized as the guiding spirit in the action of the civilized States. There is something more in this attitude, we believe, than the mere fact that the United States is recognized as the one Power which can have no selfish territorial purposes in view. That fact, no doubt, counts for much in disposing of international jealousy. But the position of our State Department from the first has been such as to inspire the confidence of other nations. The speech of the German Emperor last Monday, calling upon his soldiers to "avenge the German blood which has flowed," was hardly of a nature to unite the conservative statesmen of the European foreign offices. Great Britain has done little except to intimate its acceptance of the policy outlined by the United States. Japan and Russia have offered to provide quickly-mobilized armaments at the seat of trouble; but the well-known ultimate purposes of both nations have been such as to excite the caution of the other Powers. Our own Government disclaims any attitude of revenge; it is ready to define its purposes clearly, and it has no territorial ambitions. Last Tuesday's formal notification from the State Department to its foreign representatives and the foreign governments showed on its face the reasons for our nation's predominance. It was not

only a public document of great dignity and force, but was an utterance which, under the circumstances, is undoubtedly destined to serve as a land-mark in Eastern diplomacy. We reproduce its salient utterances:

"We adhere," writes Secretary Hay, "to the policy initiated by us in 1857 of peace with the Chinese nation, of furtherance of lawful commerce and of protection of lives and property of our citizens by all means guaranteed under extra-territorial treaty rights and by the law of nations. If wrong be done to our citizens, we propose to hold the responsible authorities to the uttermost accountability.

"We regard the condition at Pekin as one of virtual anarchy, whereby power and responsibility is practically devolved upon the local provincial authorities. So long as they are not in overt collusion with rebellion and use their power to protect foreign life and property, we regard them as representing the Chinese people, with whom we seek to remain in peace and friendship.

"The purpose of the President is, as it has been heretofore, to act concurrently with the other Powers, first, in opening up communication with Pekin and rescuing the American officials, missionaries and other Americans who are in danger; secondly, in affording all possible protection everywhere in China to American life and property; thirdly, in guarding and protecting all legitimate American interests, and fourthly, in aiding to prevent a spread of the disorders to the other provinces of the Empire and a recurrence of such disasters.

"It is, of course, too early to forecast the means of attaining this last result, but the policy of the Government of the United States is to seek a solution which may bring about permanent safety and peace in China, preserve Chinese territorial and administrative entity, protect all rights guaranteed to friendly Powers by treaty and in law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese Empire."

Considering this utterance from the point of view of contemporary history, its importance is at once manifest. The United States Government has done what no other Power could do in limiting the purposes of the governments which share in the movement on Pekin. Reluctantly or not, every other Power has been compelled to assent to this declaration. On Thursday, two days after the issue of Secretary Hay's circular note, Count von Bulow formally endorsed the American position in the following language:

"Our aim is the restoration of security for persons and property, freedom of action for German subjects in China, the rescue of the foreigners beleagured in Pekin, the re-establishment of security and normal conditions under a properly-organized Chinese Government and reparation and satisfaction for the outtrages committed. We desire no partition of China and seek no special advantages." On the same day the Italian Foreign Minister, addressing the Chamber of Deputies, declared that "the Cabinet has no political intentions towards expansion or intrigue in China."

In short, whatever different policy one or another European Power may individually have preferred, the action of the American Foreign Office has settled the question. If there were no other motive for the official approval of the program of our Government, the chaos which would follow adoption of any other attitude necessitated such assent. Yet no other Power than the United States could have submitted such a declaration and have found its sincerity unanimously recognized. Furthermore, as to the Powers other than Germany and Italy, it is perfectly well known that our position is sustained, and will continue to be sustained, by the British Government and by the French Foreign Office, under the enlightened administration of M. Delcassé. Japan itself, which recognizes the United States as its most necessary friend, has still another reason for assent. In short, the peculiar character of the situation has made it possible for Mr. Hay to create a diplomatic precedent of the very highest importance, which, in view of the assent of the other Powers, will, in all human probability, continue to regulate the situation long after this particular Chinese episode is closed. As a matter of historical precedent, it may be recalled that the "Monroe Doctrine," which has checked and controlled the selfish diplomacy of Continental Europe during nearly a century, was propounded by Secretary Adams, as was Secretary Hay's declaration of last Tuesday, primarily to deal with a single and urgent diplomatic situation. That this guaranty of independence to American governments has held its place, during the eighty ensuing years, as a recognized principle of diplomacy, has resulted not alone from the fact that the United States Government stood behind it, but from the recognition throughout the world that our policy was high-minded and unselfish and the principle underlying it right. Precisely the same commendation will be extorted, even from would-be hostile critics, by the note on Chinese intervention. We believe that the sort of second partition of Poland which a little while ago was discussed as the certain result of the Boxer revolt will be no such easy matter as it might have been without this quiet and dignified expression of its views by the United States.

As to the propriety of our Government's sharing in the movement on Pekin, we do not see how any opinion but one can be entertained by right-minded men. Our citizens have been attacked and murdered in Chinese territory and our property wantonly destroyed in defiance of solemn treaty stipulations. The Chinese Government in its official circular handed to the foreign governments last Tuesday, though worded with the utmost craftiness, tacitly confessed, what all the world knew as a fact beforehand, that it was helpless to restrain the mob. To what extent the Government was actually an accomplice in the early stages of the Boxer outbreak remains for later inquiry to determine. But in the meantime every principle of honor and duty called on the governments concerned to move by force to protect their citizens, left helpless by an impotent Pekin Administration. Had the same series of events occurred in Turkey, in Chili, or, for that matter, if it be conceivable, in a European State, the duty of our own and the other governments would have been the same. It is a highly gratifying fact that Admiral Kempff, three weeks ago, refused to join the other navies in firing on the Taku forts—an incident of which the adroit drafter of the recent Imperial Chinese decree made much account. This fact deprives the counter allegations in this decree of all their force, so far as regards the United States. It is a pleasure to be able to commend without a qualifying word the conduct of our Foreign Office in this trying affair from first to last.

REMEDY FOR THE FIRE WASTE.

A quarter-century ago, according to the figures which are counted in underwriting circles the best authority, the fire loss in this country was in round numbers 78 millions. It then fluctuated between 81 and 64 annually until it reached the 100-million mark in 1883; in 1889 it reached 123, and in the memorable years 1891 and 1892 went to 143 and 151; in 1893, a year of discouragement, it rose to 167, which is the maximum on record thus far. Since then the bad list stands: 1894, 140 millions; 1895, 142; 1896, 118; 1897, 116; 1898, 131, and 1899 153 millions. It is to be observed that the property values exposed to fire grow with the growth of the country, also that the

reach of statistics increases and thus the increase in loss may be partly in loss noted as well as loss incurred, being in so much relative rather than actual; similar observations have been made about commercial failures until they have become familiar. On the other hand, it is safe to assume that fire losses as above given come somewhat short of the real total, since there must be many small occurrences which are not gathered into the record.

The last quarter-century shows a total fire loss sustained of $2,738,784,216, of which $1,605,382,243 (58·61 per cent) was insurance loss. Was this real loss in all that the word strictly implies, or is it only a figure of speech?

The wealth of mankind consists of material things, namely: substances which have been worked into greater efficiency by some form of productive handling, or else are raw materials capable of being thus worked or of being put to effective service in course of working upon others; a steel rail is in the first division, and raw ore or coal or uncut timber are examples of the second. Sometimes such immaterial qualities as skill, energy, courage and reputation, are figuratively called wealth, being potencies and opportunities for producing that. But wealth is really material; money and credit, counted such in common parlance, are only titles to it, just as the paper dollar is itself only a title to the metal one.

Behind everything is the primal law of consumption, or, more precisely for the present purpose, of re-conversion. Material which has somehow been assembled into a higher because more usable and effective form, inevitably perishes, i. e., separates and recombines differently, undoing the processes that have made it valuable. Thus the coal which required geological periods to make is quickly burned, and although it still exists as equivalent imperishable matter, it is gone as coal; its service is spent. A long, slow process will be required to re-assemble those materials into valuable form; whether the spent service has been effectively spent is the practical question.

Economists have distinguished between profitable and unprofitable consumption. But only a Gradgrind economist could pronounce an evening with Paderewski unprofitable. There is a consumption of labor and time, represented by no increase in tangible things; but a fair equivalent has been given in pleasure or culture, and economy cannot successfully assail the transaction, for it is written that man shall not live by bread alone. As to flowers which wither in an evening, or fireworks which vanish in an hour, the case is the same; as to a thousand examples, the test question still is, whether the inevitable consumption is profitable, i. e., effective, not wasteful. Did it confer anything on anybody?

As to the most immediate necessities, mankind truly lives from hand to mouth. The food existing on any day of any year will last only a very moderate time. If not consumed as intended by being eaten, it spoils, as we say, which means that it reverts to less organized forms. Human labor constantly expends itself in making things; that is, in organizing them; if they then pass through living bodies as food, or serve humanity otherwise in their transit back again, the consumption is profitable; otherwise it is waste and, so far, poverty.

The luxuries of one generation become necessaries of the next; history shows this, and some of us now living have seen it. This comes from abundance, which is to say that a given quantity of labor produces more than it did. The vice of cheap-money schemes is that their effect would be to increase the quantity of titles, not the quantity of things; the virtue of material progress is that the abundance of things gives more to each person. This being so, abundance is advantage and waste is abstraction and loss. Let a warehouseful of clothing be worn out in use, and it perishes effectively, doing service on the way; let it go to ashes in an hour, and everybody is injured. For it is the most miserable of fallacies to say that "labor" as a class profits by thus getting a call to produce more clothing; instead of two warehouses full, which there might have been, there is now only one; the time and labor are forever lost, and the result is that there is still only one coat in the world when there might have been two.

Then the question is answered, and the loss of fire is real. Then when Chicago burned and the country gave money or things, we all suffered a loss and divided up anew what things were left. Then when Hull and Ottawa lately burned, the too scanty supply of lumber was diminished, and nothing can alter that. Like most large navigation companies, the North German Lloyd carried its own insurance, the loss falling, in the book-keeping view, directly upon a sinking fund accumulated for the purpose; but we have all contributed to that fund, we are all losers by the depletion of that fund, and the labor and time which might have produced additional ships for the fleet must go to replace (or, just possibly, restore) ships destroyed. Insurance under the familiar term is only a change of form in the loss; it can never restore; it only alleviates direct personal loss by reapportioning it. The 58 per cent "insurance loss" in the quarter-century was thus spread, but it was not changed; the 42 per cent fell more heavily on the nearest persons—there was no other difference.

This view is not offered as a new discovery; every intelligent person knows it, yet very few appear to give it any consideration. The universal struggle is to get, and to accumulate, and yet, by neglect which all share, a considerable part of the yearly increase is destroyed by a process that helps none and hurts all. Our natural abundance of material dower is partly the reason. We have so very much of everything that we cut and slash and disregard consequences, and our circumstances have been easy about exacting the penalty. The thought of having every consumable thing from Maine to Oregon reduced to ashes in a day would appall; that, we could easily see, would be poverty; yet the actual process is the same in character though relative in effect. It is still burden, drag, and loss—not the less real because not appreciated. Insurance, which conceals the loss by spreading it, itself serves to perpetuate the evil by so doing; yet insurance is beginning to stagger.

There was a heavy increase of this waste in 1898 and again more in 1899, and thus far in this year the increase still progresses. When and where is this to stop? Is there any remedy? We believe there is.

Dislike of insurance rates, resistance to any proposition to make them higher, and chaffering (far too often successful) to privately push them lower in individual cases, are everywhere. This is all so human that to complain of it would be foolish. Yet it overlooks the deeper fact that insurance is only a tax process for distribution of loss burden and that the burden is not in the rates themselves but in the fire

waste back of them. As is the latter, so must be the former, after as prompt and accurate a fashion as human frailty allows. To lower the cost of insurance, reduce the destruction of property—there is absolutely no other way.

Insurance legislation is so voluminous, so meddlesome and so unreasoning that it is itself a grievous added burden. It dictates, in part, the terms of the policy contract; it restricts the companies from defending suits; it especially seeks to prevent their exchanging experience and agreeing upon rates. This is all done to protect the public, upon the constant assumption that insurance is always an overcharge and always tends to become more so. But while the statute books teem with insurance laws they are almost totally lacking in laws about fires. The power of the State looks in the wrong direction for the common enemy. It tries to coerce and restrain underwriters instead of trying to coerce and restrain fire.

The first step in remedying any evil is to trace it to its cause. Therefore there should be a public bureau which can and will report upon every fire. This of itself would discourage incendiarism and be a public reprimand of carelessness, and the inquiry could be extended to the inspection of habits of occupancy. This is not quite unprecedented, for the fire-coroner system has been established by a few States, notably by Massachusetts. It ought to be in every State.

Insurance is now open to the reproach of indirectly causing loss. Imagine underwriting to come to a stop by general collapse of the companies—amid the wide disturbance which would follow there would be this one most significant effect: everybody would begin at once to look after all the particulars of occupancy where hazard is reducible; matches, ashes, friction, oily waste, stovepipes, electric wires and all the long list of causes, would be keenly scrutinized; and why not now? Because "my spurs and another man's horse make quick pace," as the proverb has it; haste and heedlessness, plus notions of economy, are the spurs, and insurance is the horse. A very prevalent notion is that an insurance policy is merely a wager of the sum named against the premium paid, and that if the property is destroyed its owner has won his wager and should be entitled to collect it without inquiry as to actual loss sustained; this underlies what are called "valued-policy" laws. A still more common error—not quite believed, yet acted upon without reflection—is that "covered by insurance" answers all requirements. Bad building goes on and bad habits are practiced everywhere, because insurance looks after consequences and the policy is taken as a license for skimping in outlay and negligence of precaution; as for being careful, people buy insurance expressly that they need *not* be careful.

Proof of this is found in the defective reach and lax enforcement of so-called building laws, which mainly form existing statutes relative to the subject of fires. With few exceptions, buildings are practically stoves, their connecting hollow spaces of walls and floors forming flues; and there have been many instances of floor beams actually left protruding into chimneys. On the other hand, the Factory Mutual System in Massachusetts, with which Mr. Edward Atkinson has so long been identified, has shown how intelligent care, moved by self-interest, can minimize the loss in one class of hazards. For example, it was discovered there how to make a door which will keep out fire, and when the Rogers, Peet & Co. building on Broadway was destroyed, some eighteen months ago, the fire would almost certainly have swept through the five blocks to the North River, under the prevailing conditions, had it once penetrated the adjoining building on Warren street. It was kept out by such a door, put there on demand of the underwriters.

The penalizing idea of insurance ratings—marking them up or granting concessions, according to the characteristics of the particular case—is sound and just in theory, and would quite meet the case if that were all. But its defect lies in the enormous difficulty of making correct discriminations and the stubborn resistance to enforcing them, and these twin difficulties continually beset underwriting; nobody is quite equal to meeting them. Moreover, as has been already pointed out, the sweep of the law of average, both in area and time, is so vast in fire insurance that one may almost despair of this problem as insolvable; the hindsight of hard experience is not convertible into foresight. It may well be doubted whether there is such a thing attainable as a safe and equitable tariff of rates; at least, it is certain that such a thing has not yet been attained.

There is some encouragement in the fact that the last quarter-century has not merely added unfavorable conditions by introducing new materials and processes, notably electricity, but it has likewise shown how building can be better done. Structural iron, which is of restricted value in withstanding a considerable fire, but of great value in prevention; terra cotta, and (above all) fire-proofed wood—these are plainly indicated. Law may require their use, but, as already said, law does not compel; who shall see to the enforcement? It is easy to say that it is part of the business of underwriters to inspect originally and at subsequent intervals so that rates may be adjusted to the risk, and so that there can be no over insuring; that they should know values for themselves and are themselves responsible for any "friction of a $5,000 policy on a $3,000 building." Easily said; and doubtless there is much room for more cautious inquiry about values and for less willingness to sell a man insurance in any sum desired and defer investigation until he comes to collect; yet it is a question of outlay. Original inspections, not to mention renewal ones, cannot be made without an outlay, which must go into the premiums, already disturbingly high.

And yet they are not high enough—honest and intelligent analysis inevitably comes back to that. Rates are not high enough for the risk—the condition of underwriting as a business proves it. Nor are rates high enough yet to compel care; but it is to independent action of underwriters, rather than the hitherto futile device of compacts, that we must look for enforcement of them. Thus far the penalizing seems to take the form of reward rather than punishment; outside the Factory Mutual system, the property-owner is more ready to receive a concession for a fire pail than a bad mark for some positive fault. This ought not to be so, and yet even imperfect enforcement of the penalizing idea will not come until the day, which we may hope is drawing nearer, when one company will not grab for what others decline, and there will be far less willingness to cut the rate for a premium and dare the penalty. The nerve that says "No" needs a great deal of invigorating.

It is also a fair and timely question whether a more direct and drastic remedy is not possible. To end insurance by its own collapse or otherwise would remove

all its shortcomings and compel care; but suppose only a portion of the amount covered by a given policy were to be good in respect to the premises on which the fire started? This would leave the "exposure" or outside risk fully covered and would make the insured who was concerned in the starting bear a part of the loss thereby; it would be carrying further the principle of co-insurance, although not its present manner. A man's control ends with his own premises, but there is a degree of justice in holding him in part responsible for what occurs there.

This may seem drastic, and it does involve some difficulties in practice, yet difficulties do not necessarily condemn. At least, it is apparent that mere altruism is vain and that some way needs to be found to enlist personal selfishness on the side of fire prevention. Whatever is to be done cannot be done in a day. It must come at the end of considerable and gradual discussion, the very beginning of which must be a more enlightened state of public opinion. At the first it must be realized, and positively felt, that there is a wrong condition to be remedied; that insurance is not a purchased license to be as reckless as indifference and parsimony may suggest, and that underwriters are not a monopoly to be hated and repressed. Whatever tends to a candid and intelligent examination of the problem, with its seriousness realized, is a contribution towards the reform whose beginning cannot be much longer deferred without deep trouble.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

There have been few occasions when the returns of the gross earnings of United States railroads have been so satisfactory as during the six months which closed on June 30. As a matter of fact, the half-year will rank among the very best in American railroad history, if it does not far excel all other periods. The improvement over the corresponding time in 1899 is very large in amount and ratio alike. Especial importance attaches to it because it follows successive increases of considerable extent in both 1899 and 1898. But perhaps the most noteworthy circumstance of all is that this further improvement of such great magnitude occurred in face of a falling off in the movement of those two great staples, namely cotton and grain. The cotton crop in the South, as is known, was decidedly short. In the case of grain it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), but the grain movement of 1899 had been of such extraordinary extent that the total for 1900 did not quite come up to it. It should also be noted that, except on one or two systems, no advantage accrued to the roads from a larger live-stock movement, the total of the live-stock deliveries at Chicago being but slightly above that for the six months of last year.

The large further improvement in earnings which has occurred must then be attributed in the main to the wonderful activity of trade, yielding a volume of traffic far in excess of that of any preceding year. This was the all-potent, the all-pervading factor. It is true that as the months passed the signs of a reaction in trade multiplied on every side. But this related mainly to orders for the future, the influence of which will be felt in the traffic and revenue statements of the latter half of 1900. With few exceptions the orders given before the collapse in prices and the reaction in trade have been sufficient to keep mills and factories going up to the present time, and even where they have not, curtailment has been resolved upon slowly and reluctantly—always excepting one or two branches of the iron and steel trades.

As auxiliaries in the record of improvement should be mentioned two other circumstances, namely the favorable character of the weather in 1900 and the not less favorable rate situation. There were some severe floods in Texas during April and excessive rains in other sections during the month of June, but the winter was an exceedingly mild one and almost free from obstruction to railroad traffic by snow and ice. To understand what a contrast this makes with the previous year, we have only to remember that in this previous year we had the blizzard in February and that the whole winter at that time was an unusually severe one. As regards the railroad rate situation, rates were quite generally raised in 1900—in most instances on January 1, but in the case of the bituminous coal roads not until April. Moreover the higher rates were pretty well observed, such complaints of deviations from the agreed schedules as were noted being confined mainly to certain kinds of traffic east bound from Chicago to the seaboard.

We have obtained returns for the full six months from roads operating 103,982 miles of line. On these the increase over the six months of 1899 reaches $40,159,303. There are many other roads which make monthly returns, but for whose figures for June we shall have to wait some three to five weeks yet. Taking, in these cases, the figures for the *five* months, we get a further increase of $32,102,573, making together over 72½ million dollars gain. In tabular form the showing is as follows:

	Gross Earnings.			Miles of Road End of Period.	
	1900.	1899.	Increase.	1900.	1899.
	$	$	$		
117 roads six months.	335,081,413	294,922,110	40,159,303	103,982	101,611
76 roads five months.	258,083,273	225 980,700	32,102,573	61,774	60,422
Grand tot. (193 r'ds).	593,164,686	520,902,810	72,261,876	165,756	162,033

In this way the aggregate of the gross earnings for the six months of 1900, it will be seen, is 593 million dollars, against 520 million dollars in the six months of 1899. In ratio the 72½ million dollars gain represents an improvement of 13·87 per cent. This follows $30,239,414 or 6·21 per cent improvement in 1899 and $57,440,505 or 13·13 per cent improvement in the first six months of 1898, as will be seen from the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1895 (189 roads).	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (208 roads).	153,876	153,226	408,922,648	388,861,167	Inc. 20,061,481
1897 (207 roads).	159,135	158 370	428.290,782	429,556,956	Dec. 1,266,174
1898 (202 roads).	158,366	157,876	194,837,991	437,397,486	Inc. 57,440,505
1899 (191 roads).	162,603	160,959	517,428,905	487,189,491	Inc. 30,239,414
1900 (193 roads)	165,756	162,033	593,164,686	520,902,810	Inc 72,261,876

Based on these figures for 165,756 miles of road, we estimate the increase for the six months, for the whole United States system of roads, at 85 to 90 million dollars. Similarly, we estimated the increase for the first half of last year at 40 million dollars and that for the first half of 1898 at 70 million dollars. Hence in the three years the gross earnings of United States railroads in these six months have risen 200 million dollars. If, therefore, revenues should now fall off somewhat, as the result of less favorable trade and

smaller crops, there would be little cause for complaint.

As indicating how widespread and general the further improvement the present year has been, we need only refer to the following, showing the changes from last year in the case of the separate roads. The table is intended to include all losses as well as all gains in amount of $100,000 or over. But the list, it will be seen, records no losses. This is so because there have been no losses for that amount. As a matter of fact there have been only 23 decreases even for amounts less than $100,000—out of the whole 193 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Illinois Central	$2,345,982	Chic. Great Western..	$320,339
N. Y. Central	2,312,414	Central of Georgia ...	313,132
Gt. Northern System.	2,189,927	St. Louis & San Fran.	311,726
Northern Pacific	2,068,107	Pitts. & Western Sys..	309,123
Southern Railway	1,823,204	Chic. Ind & Louisv...	307,930
Louisville & Nashville	1,708,771	Colorado Midland...	306,067
L. Shore & Mich. So...	1,694,885	Cin. N. O.& Tex. Pac.*	305,976
Mexican Central	1,598,770	Texas & Pacific	299,662
Canadian Pacific	1,418,676	Choc. Oklah. & Gulf..	281,951
Chic. Mil. & St. Paul..	1,318,058	Peoria & Eastern	274,058
Missouri Pacific	1,261,373	Balt. & Ohio Southw..	261,162
Clev. Cin. Chic. & St. L.	1,192,123	Wheeling & L Erie....	257,628
Norfolk & Western....	1,169,939	Clev. Lor & Wheel...	250,887
Mich. Cent. & Can. So.	1,014,000	Chic. & East Illinois..	247,755
Buff. Roch. & Pitts....	943,024	Duluth So. Sh. & Atl..	206,504
Wabash	799,559	Col. Sand. & Hocking.	196,691
Hocking Valley	771,709	Ala. N. O. & T. P. Sys.	177,209
Grand Trunk System.	765,674	Louisv. Ev. & St. L....	169,129
Chesapeake & Ohio...	699,547	Ohio River	143,465
Rio Grande Western..	623,879	Kan. C. Mem.& Birm..	138,220
Mobile & Ohio	614,723	Yazoo & Miss. Valley.	134,770
Mexican National	613,019	Elgin Joliet & East'n.	132,234
Denver & Rio Grande.	518,544	Chic. Peoria & St L...	126,325
Minn. St. P. & S. Ste. M.	507,881	Ga. Southern & Fla...	125,275
Kan. C. Ft. S. & Mem..	454,952	West N. Y. & Penn....	124,857
Lake Erie & West	444,699	Wisconsin Central ...	115,928
Mo. Kansas & Texas..	422,310	Terre H. & Ind'polis..	103,346
Pere Marquette	385,600		
Nash. Chat. & St. Louis	340,850	Total (representing 65 roads)	$38,614,495
Pitts. Bess. & L. Erie.	330,429		
Toledo & Ohio Cent...	330,318		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania†	$9,601,000	Central of New Jersey	$515,570
Baltimore & Ohio	3,327,136	Oregon Short Line ...	470,752
Atch. Top. & Santa Fe.	2,651,791	Sav. Fla. & Western..	428,582
Southern Pacific	2,145,364	Phil. Wilm. & Balt....	371,700
Leh.Val.RR.andL V.C.	1,842,199	Mexican Internat'l....	338,226
Chic. Burl & Quincy..	1,713,427	Colorado & Southern.	189,595
Phil. & Read. and C.& I.	1,539,681	Allegheny Valley	174,201
Chic. & North West...	1,513,805	W. Jersey & Seash....	144,700
Erie	1,449,239	Bangor & Aroostook..	107,601
Chic. R. I. & Pacific..	1,163,719		
Union Pacific	1,100,012	Total (representing 32 roads)	$31,372,350
Northern Central	584,100		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on Eastern lines increased $6,246,300 and on Western lines $3,354,700.

The increase continued through the whole half-year, and was large in ratio and amount in every month. The best comparative exhibit was made in February, when comparison was with the period of the blizzard in 1899. In that month the ratio of gain was almost twenty per cent (19·86 per cent); in January the increase was 15·14 per cent; in March and April, respectively, 12·50 and 12·69; in May 10·67 and even for June we have 9·23 per cent increase. In the same six months of the previous year there was a decrease in February and moderate ratios of gain in the other months, except June, when the increase was as much as 14·06 per cent.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1900.	1899.	1900.	1899.		
	Miles.	Miles.	$	$	$	
January (109 roads)	99,922	97,759	50,727,792	44,056,674	6,671,118	15·14
Febr'ary (107 roads)	98,194	95,934	46,165,122	38,515,257	7,649,865	19·86
March (117 roads) ..	103,930	102,010	57,087,893	50,745,671	6,342,222	12·50
April (117 roads)....	102,004	99,964	52,891,979	46,937,558	5,954,421	12·69
May (120 roads).....	102,350	100,413	56,009,701	50,607,713	5,401,988	10·67
June (118 roads) ...	100,150	97,779	52,918,007	48,445,209	4,470,798	9·23

We have stated that the grain movement the present year was smaller than that of last year. There are two standpoints from which to consider this movement—the receipts at the seaboard, the receipts at the Western primary markets. At the seaboard last year the movement had been at variance with that at the West and showed a noteworthy contraction; this year there has been a further slight decrease, as may be seen by the following.

RECEIPTS AT SEABOARD.

Jan. 1 to June 30.	1900.	1899.	1898.	1897.
Flour.....bbls.	10,638,237	10,116,275	9,448,146	8,085,315
Wheat.....bush.	43,507,418	50,746,013	54,540,787	21,409,512
Corn..... "	90,347,491	88,229,929	117,994,002	96,929,800
Oats..... "	35,589,326	40,03 ,727	53,106,315	36,848,544
Barley..... "	6,729,731	2,020,089	2,894,108	6,402,715
Rye..... "	1,425,563	3,557,518	8,253,243	4,233,546
Total grain..... "	177,649,529	184,584,276	236,790,455	165,828,937

At the Western primary markets the grain receipts last year were very large, and this year there has been quite a falling off. In corn there has been very little change (taking the receipts as a whole) and in barley there is some 7 million bushels increase; but in wheat there has been a loss of 12 million bushels and in oats a loss of 7 million bushels. Taking wheat, corn, oats, barley and rye together, the receipts aggregate 285,323,746 bushels for 1900, against 298,010,061 bushels for 1899. The following table, giving details, will show that there has been considerable irregularity as between the receipts at the different points; for instance, with total wheat receipts smaller, Duluth records quite an increase for the half-year, and with total corn receipts about the same as last year, Duluth and Minneapolis both received decidedly less corn.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks June, 1900	420,506	1,725,743	11,376,353	7,620,893	425,700	109,700
4 wks. June, 1899	459,104	3,773,441	14 641,221	8,401 478	242,585	70,449
Since Jan.1. 1900	5,757,225	7,676,091	55,977,178	45,770,621	8,205 104	1 022,461
Since Jan.1, 1899	2,731,450	12,499.741	60,148,016	49,178,415	4,808,224	1,475,174
Milwaukee—						
4 wks June, 1900	285,500	836,150	436,700	769,300	354,450	38,500
4 wks. June, 1899	256,700	1,009,300	901,850	1,494,000	244,800	67,900
Since Jan.1. 1900	1,288,065	4,458,750	2,432 200	5,946,500	5,530,000	561,400
Since Jan.1, 1899	1,130,965	4,737,081	3,563,150	6,974,100	2,810,724	808,012
St. Louis—						
4 wks. June, 1900	123,980	576,788	2,215,250	753,060	3,000	6,000
4 wks. June, 1899	102,825	509 676	2,267,685	642,350		10,630
Since Jan.1. 1900	806,815	2,543 934	14,092 975	6,450,835	653,250	195,979
Since Jan.1, 1899	641,450	2,777,935	10,072,290	5,582,700	319,500	192,394
Toledo—						
4 wks. June, 1900	59,498	453,951	1,670,477	286,236	24,400	6 500
4 wks. June, 1899	66,780	1,858,0 3	1 218,147	218,000	88,000	67,295
Since Jan.1. 1900	431,386	1,201,926	12,282,583	1,508,438	231,550	65,114
Since Jan.1, 1899	336,952	4,792,137	7,971,607	1,389,576	396,500	555,795
Detroit—						
4 wks. June, 1900	25 000	184,440	157,744	162,014	28,300	9,450
4 wks. June, 1899	18,848	206,143	259,198	86 940	665	13,714
Since Jan.1. 1900	105,600	852,701	1,507,926	863,041	335 850	63,752
Since Jan.1, 1899	109,198	1,481,226	1,568,803	512,887	110,538	121,939
Cleveland						
4 wks. June, 1900	38,162	162,074	789,922	784,205	.....	.....
4 wks. June, 1899	.....	324,096	643 986	584,251	.....	...
Since Jan.1. 1900	67,246	1,171,515	5,904,451	4,276,714	... .	.....
Since Jan.1, 1899	.....	1,486,317	3 512,213	3,235,825	.....	.....
Peoria—						
4 wks. June, 1900	81,300	32,500	1,058,350	947,600	34,500	7,800
4 wks. June, 1899	24,250	88,850	1,882,400	615,800	83,000	6,600
Since Jan.1. 1900	445,800	235,050	8,290,500	4,627,100	769,100	69,600
Since Jan.1, 1899	177,000	234,650	8,230,900	4,105,900	588,300	64,250
Duluth—						
4 wks. June, 1900	483,100	3,647,301	330,806	172,316	16 815	11.937
4 wks. June, 1899	537 310	5,135,681	586,654	131,694	2 ,261	52,870
Since Jan.1. 1900	1,768,225	19,798,375	2,272,156	598,203	252,87	135,416
Since Jan.1, 1899	1,288,920	17,657,367	5,767,275	2,683,094	331,172	454,221
Minneapolis—						
4 wks. June 1900	21,988	5,686,600	314 840	404,210	41,350	19,700
4 wks. June, 1899	13,288	7,108 480	2 5,300	729 090	.....	....
Since Jan.1, 1900	160,923	37,907,960	2,673,620	3,127,970	728,380	257 175
Since Jan.1, 1899	89,078	39,588,746	5,223,730	6,357,760	10,800	3,900
Kansas City—						
4 wks. June, 1900	.....	1 398,650	741,200	201,000	.....	.....
4 wks. June, 1899	.....	1,859,000	435.000	88,000	.....	.....
Since Jan.1, 1900	.....	5,884,368	4,778,920	1,336,108	.....	.....
Since Jan.1, 1899	.....	8,326,450	4,014,250	1,179,000	.....	.....
Total of all—						
4 wks. June, 1900	1,539,034	14,703,597	19,081,642	12,100,834	928,445	209,587
4 wks June, 1899	1 449 115	21 822,740	23 941,416	12,989,60-	864,314	289,458
Since Jan.1, 190	10 841,285	81,530,648	110 210,53	4,505,548	16,706,094	2,370 897
Since Jan.1, 1899	6,805 023	98 581,170	110 072 294	81 199 257	9,478,75	3 678,885

The foregoing figures cover a period of just 26 weeks. Taking Chicago, the principal point, by itself and comparing the results for the even half year, we find that aggregate receipts for 1900 are 118 million bushels, against 126 million bushels in 1899 and 133 million bushels in 1898. We give our usual table for Chicago below, it also embracing the receipts of provisions and live hogs, both of which fell below last year's totals. Of hogs the deliveries were 4,462,126 head this year, against 4,544,734 head in 1899. The live-stock movement as a whole records a trifling increase, 134,858 car-loads of all kinds having been brought into Chicago this year, against 133,542 car-loads last year, but as against 136,027 car-loads in 1898. The Rock Island, the Illinois Central and the

Chicago & North Western delivered greatly increased amounts.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,591,013	3,890 684	988,958	7,475,991	12,393,751	11,717,922
Corn...bush.	12,220,094	15,066,486	14,661,838	55,977,178	59,394,316	64,514,492
Oats...bush.	8,571,593	9,570,932	7,599,453	45,670.642	48,718,836	49,754,488
Rye ...bush.	119,771	96,374	130,416	1,010,691	1,475,174	1,307,480
Barley.bush.	474.000	297,935	354,301	8,204,904	4 901.144	6,125,701
Total grain	22,976,471	28,922.411	23,734,966	118,339,406	126.883,220	133,419,383
Flour ..bbls.	438,220	473,627	223,288	5,746 300	2,715,730	2,454,027
Pork....bbls.	736	156	1	2,644	808	1,346
Cut m'ts.lbs.	16,910 439	19,292,963	19,497,468	95,818,081	102,024,356	124,431,439
Lard.....lbs.	6,128,316	8,091,204	7,728,974	32,244,045	36,964,787	42,913,725
Live hogsNo	712,140	839,344	756,724	4,462,126	4,544,781	4,923,800

With reference to the cotton movement in the South, the falling off is not observable in the case of the Southern outports, which indeed show a slight increase, having received 2,285,567 bales for the six months of 1900, against 2,149,965 bales for the six months of 1899, but as against 2,693,907 bales for 1898. Taking the shipments overland, however, we find a total of only 679,551 bales for 1900, against 905,692 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1900, 1899 AND 1898.

Ports.	June.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	6,795	9,569	5,912	458,497	503,784	524,288
Texas City, &c.....	104	.....	253	52,773	29,279	43,002
New Orleans.....	25,941	31,610	33,814	793,773	807,845	1,194,505
Mobile.....	1,349	1,176	560	72,839	63,684	134,626
Florida.....	2,769	14,203	.....	81,970	107,184	59 495
Savannah.....	4,870	13,746	8,047	423,906	255,477	325,295
Brunswick, &c.....	1,721	1,6 2	427	60,950	66,188	127,969
Charleston.....	143	4,088	3,667	89,731	56,672	100,955
Port Royal, &c.....	.....	....	123	48	3,802	26,140
Wilmington.....	37	155	539	76,449	21,922	52,165
Washington, &c	.....	.....	.....	175	242	386
Norfolk....	5,091	31,150	12,621	153,213	219,359	150,414
Newport News, &c.....	2,670	3,091	652	21,244	14,647	14,667
Total.....	51,490	116,409	66,615	2,285,567	2,149,965	2,693,907

We have space for only a few words concerning the earnings for the month of June, considered by itself. The increase over last year, we have already seen, amounts to $4,470,798, or 9·23 per cent. Bearing in mind that this is the result in face of a smaller cotton and grain movement, and that last year the improvement in June was strikingly large, there is every reason for feeling satisfied with the showing, especially as there is no mistaking the fact that trade has been depressed in many branches of industry. The following presents the June totals of earnings for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	Miles.	Miles.	$	$	$
1896 (122 roads).	93,086	92,598	37,762,780	35,357,847	Inc. 2,404.933
1897 (120 roads)	94,957	94,298	38,469,736	37,653,0-0	Inc. 816,656
1898 (131 roads)	101,865	100,357	44,309,511	41,645,808	Inc. 2,657,703
1899 (123 roads)	98,066	97.050	48,263 690	42,575.682	Inc. 5,988,008
1900 (113 roads).	100.150	97,779	52,916,007	48,445,209	Inc 4.470.798

In the case of the separate roads the showing for June is also very encouraging. The Louisville & Nashville is the only road having a decrease of over thirty thousand dollars, but there are 20 decreases altogether out of the 113 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Northern System.	$336,423	Pere Marquette.....	$76,517
Illinois Central.....	272,878	Mobile & Ohio.....	76,461
Buffalo Roch. & Pitts.	262,9·2	Toledo & Ohio Central	65,256
Mexican Central.....	251,58›	St Louis & San Fran..	58,3·6
Northern Pacific.....	245,586	Wabash	54,292
Missouri Pacific.....	214,669	Pitts. Bess. & L. Erie.	52,354
Norfolk & Western....	202,1·5	Clev. Lorain & Wheel.	46,904
Canadian Pacific.....	189,722	Kan C. Ft. S. & Mem..	46,637
Denver & Rio Grande	187,300	Central of Georgia....	44,457
Southern Railway....	174,269	Wheeling & L Erie....	3 ,987
Rio Grande Western..	153,800	Col. Sand & Hocking.	36,354
N. Y. Central.....	148,547	Nash Chatt. & St. L..	35,802
Grand Trunk	139,581	Choc.Oklahoma & Gulf	35,000
Mexican National....	133,33‹		
Mo. Kans. & Texas...	123,319	Total (representing 34 roads).....	$4,032,099
Hocking Valley.....	120,410	Decrease.	
Chesapeake & Ohio...	103,999	Louisville & Nashville	$43,483
Cleve.Cin.Chic.& St.L.	103,358		

In the following we have arranged the leading roads in groups and compare the June earnings for the last six years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	398,413	884,008	297,663	340 417	351,857	297,138
Canadian Pacific.	2,552,000	2,362,278	2,138,110	2,000,577	1,6 7.221	1,512,862
Chic. Gt. West..	542,151	524,784	472 590	389,272	382,8 1	3 5,868
Chic. Mil. & St.P..	3,419,204	3,395,980	2,746,324	2,718 560	2,604 93	2,263,865
Duluth S.S.& Atl.	233,966	218,106	175,105	139,897	226,413	180,853
Great Northern..	†2,419,884	†2,077,459	1,691,253	1,450.274	1,601,821	1,346,520
Iowa Central...	185,783	190,241	157,849	134,717	133,345	122,844
Minn.& St. Louis	255,312	247,625	175,174	194,507	159,687	153,504
M. St. P & S. S. M.	393,188	385,635	317,459	312,664	351,419	179 291
Northern Pacific	*2,555,770	*2,310,384	*1,826,993	1,556.347	1,632,375	1,274.358
St. Jos. & Gr. Isl.	109,366	112,8 2	78,943	65,648	46,651	34,906
St.Paul& Duluth.	‡162,521	162 521	117,748	147,793	125,251	121,908
Wisconsin Cent'l.	500,·88	480,804	446,97(	373,979	403,186	418,977
Total.. . .	13,722,439	12,947,656	10,642,481	9 851,652	9,688,886	8,226,894

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.
‡ June, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	151,155	163,134	135,211	125,622	112,428	115,999
Cent. of Georgia.	415,518	371,061	356,255	331,757	328,972	364,256
Chesap. & Ohio.	1,189,974	1,085,975	1,000,978	861,527	820,145	778,512
Cin.N.O. & Tex.P.	*419,06(	400,488	411.047	299,334	278,73.	296 699
Georgia.....	115,725	105,907	86,252	97,173	83,48‹	77,259
Kan.C.Mem.&Bir.	114,479	90,739	103,065	82,790	77,484	75,532
Louisv. & Nashv.	2,144,81·	2,188,293	1,880,360	1,660,651	1,648,388	1,547,316
Mobile & Ohio†...	462,500	386,(39	308,004	301,56	258,3 0	255,050
Nash.Chat.& St.L.	496,2 9	460,407	422,28·	463,242	385,12‹	342,570
Norfolk & West..	1,198,721	‡996,556	824,772	842,301	945,114	614,798
Southern Ry... }	c2,375,524	c2,201,255	c1,833,307	{ 1452,936	1,350.64‹	1,324,867
Memphis Div. }				{ 106,419	91,893	86,995
Total.. . ..	9,089,679	8,449,854	7,361,537	6,905,348	6,381,197	5,879,853

† Includes Montgomery Division in 1900 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate same as for 1900; actual earnings were larger.
* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	192,793	184,944	130 229	157,508	156,362	137,672
Den.& Rio Gr.	885,800	698,50·	711,721	616,816	656,147	579 573
Int.& Gt. No..	254,363	242,808	201 667	201,950	217.377	†223 341
K.C.F.S.& M..	393,039	346 402	365,575	365,043	335 531	332,773
Mo. K. & Tex	894,165	770,846	665,721	645,714	757,400	859,(86
Mo.P.&Ir.Mt.	2,429 000	2,214,331	2,004,782	1.727.107	1,731.458	1,694,801
R. Gr. West	451,000	297,200	305,112	255,5·8	207,514	200,078
St. L. & S. Fr.	628,412	570,036	506,779	468.490	524,5·9	450,864
St.L. Southw.	426,100	403,849	385,4·0	302,5·7	321.014	365,899
Texas & Pac.	602,343	584,692	437,349	417,855	387,6·8	410,979
Total.....	7,157,015	6,313,585	5,664,3 8	5.158,578	5,294,980	5,254,566

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio	*2,502,751	2,502,751	2,408,371	2,208,798	2,1·9,891	2,023,451
B.& O.S.W.	570,238	547,184	539,548	531,420	548,5·4	489,019
C.C.C.&St L	1,457,600	1,354,242	1,209,216	1,117,622	1,1·0,982	1,181,743
Peo.& East	200,909	174,690	162,0·8	129,384	151,140	198,256
G.T.of Can. }	1,917,244	1,777,668	{ 1,570,428	1,557,587	1,484,398	1,898,136
D.G.H.&M }			{ 63,977	74,744	74,·84	81,409
N.Y.C.& H†	4,526,262	4,377,715	3,520,813	3,827,784	3,682,455	3,338,844
Wabash....	1,309,577	1,255,285	1,090,559	948,940	979,556	960,110
Total ..	12,484,581	11,989.4 0	10,564,918	10,398,2·4	10,261,891	9,670,968

† Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after May 1, 189 , the Fall Brook system.
* June, 19 , not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor....	138,102	124,579	113,480	100,911	104,792	93,149
Buff.Roch. & Pitts	486,595	223,643	325,098	258,428	285,95·	261,934
Chicago & East Ill.	389,18·	383,364	312,331	298,180	277,28·	283,533
Chic.Ind.& Louisv.	343,831	321,11·	2·0,521	281,·78	288,1·4	282,580
Elgin Jol. & East..	161,761	144,03·	111,26·	104,771	115 1·1	81,491
Evansv.& Terre H.	114,497	130,763	112,076	81,956	83,738	91,756
Hocking Valley...	403,075	282,665	229,188	213,057	196,98·	190,100
Illinois Central ‡	2,601,672	2,328,794	2,137,584	1,793,454	1,890 ·15	1,600,450
Long Island.....	477,548	489,507	444,202	426,751	395 65·	436,630
Lou.Evans.& St.L.	155,224	134,151	117,282	105,568	123,52·	107,611
N. Y. Ont. & West	388,07·	403,334	315 734	349,673	343,·78	301,092
Pittsb'g & West'n.	3·0,·80	344,827	331,50	311,688	331,291	386,645
Tol. & Ohio Cent.	217,711	152 455	156,869	152,312	147,8·1	142,385
Tol. Peo. & West.	92 0 3	82,2·8	82,011	71,344	78,33·	78,342
Tol. St. L. & K. C.	148,3 8	152,505	174,700	189 588	181,1·8	138,389
West. N. Y. & Pa..	320,200	305,999	250,181	228,272	256,5·1	278,347
Wheel. & L. Erie.	174,0·6	139,39·	119,811	97,535	141,9·3	111,240
Clev. Can. & So..	68,469	63,174	64,719	55,678	64,47·	56,821
Total.....	7,046,450	6,186,297	5,678,551	5 120,159	5,121,86·	4 859,015

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings. 1900.	Gross Earnings. 1899.	Increase or Decrease.	Mileage. 1900.	Mileage. 1899.
	$	$	$		
Alabama Gt.South'n	151,155	163,134	—11,979	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	145,740	131,458	+14,282	196	196
Ala. & Vicksb.....	47,305	51,274	—3,969	143	143
Vicksb. Shr.& Pac..	40,396	44,208	—3,812	188	188
Ann Arbor..... ...	138,102	124,579	+13,523	292	292
Atlanta Knoxv.& No.	32,196	30,767	+1,429	228	228
Atl. Valdosta & W...	16,787	9,480	+7,307	114	71
Balt.& Ohio Southw.	570,238	547,134	+23,104	922	922
Buff. Roch. & Pittsb.	486,595	223,643	+262,952	472	338
Burl. Ced. R. & No..	398,413	384,008	+14,405	1,170	1,136
Canadian Pacific....	2,552,000	2,362,278	+189,722	7,438	6,952
Central of Georgia.	415,518	371,061	+44,457	1,561	1,524
Chattan. Southern...	7,495	7,381	+114	105	105
Chesapeake & Ohio.	1,189,974	1,085,975	+103,999	1,445	1,445
Chic. & East Illinois	389,185	363,364	+25,821	711	648
Chic. Great Western.	542,151	524,784	+17,367	930	930
Chic. Ind. & Louisv.	343,831	321,116	+22,715	547	537
Chic. Mil. & St. Paul	3,419,2[illegible]4	3,395,980	+23,224	6,376	6,154
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	90,469	103,723	—13,254	292	292
Chic. Term. Tr. RR..	120,071	119,308	+763	102	93
Choc. Okla. & Gulf†.	130,000	95,000	+35,000	287	282
Cin. N.O. & Tex.Pac.*	261,256	242,680	+18,576	336	336
Cinn.Portsm'th & Va.	33,024	27,085	+5,939	111	111
Clev. Cin.Ch.& St. L..	1,457,600	1,354,242	+103,358	1,838	1,838
Peoria & Eastern ..	200,909	174,690	+26,219	352	352
Clev. Lorain & Wheel.	191,123	144,219	+46,904	192	192
Colorado Midland....	192,793	184,944	+7,849	346	346
Col. Sand. & Hock'g..	105,605	69,251	+36,354	273	273
Denv. & Rio Grande..	885,800	698,500	+187,300	1,673	1,673
Dul. So. Shore & Atl..	233,966	213,105	+20,861	589	589
East St. L. & Caron..	13,062	11,846	+1,216	13	13
Elgin Joliet & East..	161,761	144,039	+17,722	194	194
Evansv. & Indianap.	23,311	28,108	—4,797	146	146
Evansv. & T. Haute.	114,497	130,763	—16,266	174	167
Find. Ft. W. & West.	7,700	10,260	—2,560	82	82
Ft. Worth & Rio Gr..	28,631	25,817	+2,814	146	146
Gadsden & Att. Un..	1,292	837	+555	11	11
Georgia.	115,725	105,907	+9,818	307	307
Georgia & Alabama.	87,729	82,630	+5,099	458	458
Ga. South. & Florida	88,102	88,033	+69	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,917,244	1,777,663	+139,581	3,707	3,707
Gt. No.—S. P. M. & M	1,874,168	1,692,658	+181,510	4,598	4,549
Eastern of Minn..	385,732	229,550	+156,182	353	304
Montana Central.	153,982	155,251	—1,269	262	262
Hocking Valley.....	403,075	282,665	+120,410	346	346
Illinois Central.....	2,601,672	2,328,794	+272,878	3,996	3,671
Internat'l & Gt. No..	254,363	242,808	+11,555	775	775
Interoceanic (Mex.)*.	235,600	231,400	+4,200	555	555
Iowa Central.....	185,783	190,241	—4,458	546	509
Iron Railway.....	5,160	5,385	—225	20	20
Kanawha & Mich ..	65,505	50,128	+15,377	172	172
Kan.C. Ft.S. & Mem .	393,039	346,402	+46,637	973	973
Kan. C. Mem. & Bir..	114,479	90,739	+23,740	276	276
Kan. City & N. W....	27,656	27,674	—18	174	174
Lehigh & Hud. River.	39,435	42,535	—3,102	90	90
Long Island RR.....	477,548	489,507	—11,959	379	379
Louisv.Evans.&St.L.	155,224	134,151	+21,073	372	372
Louisv.Hend.& St.L..	51,608	51,604	+4	166	166
Louisv. & Nashville..	2,144,810	2,188,293	—43 483	3.033	2,988
Macon & Birming'm.	6,614	6,281	+333	97	97
Manistique.	14,904	8 691	+6,213	59	59
Mexican Central.....	1,493,618	1,242,033	+251,585	2,054	2,016
Mexican National..	652,116	528,777	+133,339	1,266	1,266
Mexican Railway*..	259,600	255,300	+4,300	321	321
Mexican Southern*..	51,335	44,899	+6,436	227	227
Minn. & St. Louis...	255,312	247,625	+7,687	508	508
Minn.St.P.& S.Ste.M	393,183	385,635	+7,548	1,272	1,195
Mo. Kans. & Tex. sys	894,165	770,846	+123,319	2,208	2,197
Mo. Pac. & Iron Mt.	2,312,000	2,113,851	+198,149	4,938	4,938
Central Branch....	117,000	100,480	+16,520	388	388
Mobile & Ohio‡.....	462,500	385,039	+76,461	876	687
Mont. & Mex. Gulf ..	108,783	91,193	+17,590	390	390
Nash. Chat. & St. L..	496,209	460,407	+35,802	935	935
N.Y.Cen.& Hud.Riv..	4,526,262	4,377,715	+148,547	2,829	2,826
N. Y. Ont. & West....	383,073	403,334	—20,261	481	481
Norfolk & Western..	1,198,721	996,556	+202,165	1,551	1,561
Northern Pacific....	2,555,770	2,310,384	+245,386	5,127	4,963
Ohio River..... ...	120,922	95,226	+25,696	224	224
Peo. Dec. & Evansv.	72,4 5	69,589	+2,866	254	254
Pere Marquette.....	625,860	549,343	+76,517	1,789	1,789
Pittsb. Bess. & L. E .	274.650	222,296	+52,354	228	228
Pittsb. Lisb. & West.	4,809	4,088	+721	28	28
Pittsb. & Western...	192.750	196,640	—3,890	213	213
Pittsb. Clev. & Tol	113 376	104,247	+9,129	77	77
Pittsb. Pa. & Fair..	64,854	43,940	+20 914	53	53
Rio Grande South'n	41.982	33,200	+8.782	180	180
Rio Grande Western.	451,000	297,200	+153,800	610	584
St. Jos. & Gr. Island..	109,366	112.832	—3,466	312	312
St. L. Kennett & So..	7.000	8 552	—1,552	44	44
St. Louis & S. Fran..	628,414	570,036	+58,376	1,402	1,385
St. Louis Southwes'n	426,100	403,849	+22,251	1,258	1,258
St. L. Van & T. H.	161,036	147,900	+13,136	158	158
Santa Fe Pres.& Phx	79,047	74,786	+4,261	224	224
San Fran. & No. Pac.	95,555	90,240	+5,315	165	165
Sher. Shrev.& South.	23,744	22,992	+752	155	155
So. Car. & Ga. Ext...	16,794	14,675	+2,119	182	182
Southern Railway..	2,375,524	2,201,255	+174,269	6,429	6,271
T.Haute & Indianap.	127,529	117,306	+10,223	80	80
T. Haute & Peoria...	39,801	33,775	+6,026	174	174
Texas Central.....	23,9 7	21,787	+2,130	215	176
Texas & Pacific	602,343	584,692	+17,651	1,517	1,492
Tex. Sab. Val. & N.W.	7,000	5,000	+2,000	38	38
Tol. & Ohio Central	217,711	152,455	+65,256	371	371
Tol. Peoria & West'n	92.073	82,288	+9,785	248	248
Tol. St. L. & K. City .	148 368	152,205	—3 837	451	451
Wabash.....	1,309,527	1,255,285	+54,292	2,357	2,326
West. N. Y. & Penn.	320,200	305,999	+14,201	644	642
Wheel. & Lake Erie	174.086	139,394	+34,692	247	247
Clev. Canton & So.	68,469	63,174	+5,295	210	210
Wisconsin Central.	50 ,888	480.804	+20.084	937	937
Yazoo & Miss. Val...	290,752	304.054	—13.302	1,001	955
Total (113 roads).	52,916,007	48,445,209	+4,470,798	100150	97,779

* For three weeks

† Earnings are for railroad only.

‡ Montgomery Division included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	987,368	896,502	90,866	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	949,964	788,553	161,411	.....
Alabama & Vicksb'g..	366,224	344,158	22,066	.....
Vicksburg Shr. & Pac.	310,629	316,897	...	6,268
Ann Arbor.....	827,297	778,514	48,783	.....
Atl. Knoxv. & North'n.	196,050	177,449	18,601	.....
Atl. Valdosta & West..	107,373	44,528	62,845	.....
Balt. & O. Southwest...	3,438,599	3,177,437	261,162	.....
Buff. Roch. & Pittsburg.	2,729,513	1,796,489	933,024	.....
Burl. Ced. Rap. & No...	2,237,695	2,165,674	72,021	.....
Canadian Pacific.....	14,107,038	12,688,362	1,418,676	.....
Central of Georgia.....	2,926,774	2,613,642	313,132	.....
Chattanooga Southern.	48,109	36,161	11,948	.....
Chesapeake & Ohio.....	6,450,687	5,751,140	699,547	.....
Chic. & East'n Illinois..	2,455,327	2,217,572	247,755	.....
Chic. Great Western...	3,216,132	2,895,793	320,339	.....
Chic. Ind. & Louisv.....	2,017,206	1,709,276	307,930	.....
Chic. Milw. & St. Paul..	19,298,342	17,980,284	1,318,058	.....
Chic. Peoria & St. L.. } St. L. Chic. & St P. }	708,074	581,749	126,325	.....
Chic. Term'l Transfer..	620,352	617,242	3,110	.....
Choc. Oklah. & Gulf....	1,011,714	729,763	281,951	.....
Cin. N.O. & Texas Pac.*	2,368,647	2,062,671	305,976	.....
Cinn. Portsm'th & Va..	176,779	142,350	34,429	.....
Clev. Cin. Chic. & St. L..	8,128,237	6,936,114	1,192.12	.....
Peoria & Eastern	1,198,068	924,010	274,058	.....
Cleve. Lorain & Wheel.	1,081,710	830,823	250,887	.....
Colorado Midland.....	1,107,338	801,271	306,067	.....
Col. Sand. & Hocking..	548,351	351,660	196 691	.....
Denv. & Rio Grande....	4,897,473	4,378,929	518,544	.....
Dul. So. Shore & Atl.. .	1,242,286	1,035 782	206,504	.....
East St. L. & Carondel..	79,593	67,574	12,019	.....
Elgin Joliet & Eastern.	989,146	856,912	132,234	.....
Evansv. & Indianapolis.	156,187	165,510	....	9,323
Evansv. & Terre Haute.	673,952	650,407	23,545	.....
Find. Ft. W. & Western.	46,922	48,623	.....	1,701
Ft. Worth & Rio Gr'de..	228.844	233,299	.... ..	4,455
Gadsden & Atalla Un...	7,188	4,287	2,901	.....
Georgia.....	823,085	775,906	47,179	.....
Georgia & Alabama....	639.969	577,931	62,038	.....
Ga. Southern & Florida.	592,512	467,237	125,275	.....
Grand Trunk..... ... } Det. Gr. H. & Milw.. }	10,842.476	10,076,802	765,674	.....
Great No. St. P. M. & M.	10,519,062	8,895,605	1,623,457	.....
Eastern of Minnesota.	1,660,193	1.105,741	554,452	.....
Montana Central.....	922,25	910,234	12,018	.....
Hocking Valley.....	2,206,590	1,434,881	771,709	.....
Illinois Central	16,060,916	13,714,934	2,345,982	.....
Int. & Great Northern..	1,713,325	1,759,640	...	46,315
Interoceanic (Mex.)*...	1,998,000	1,929,000	69,000	.....
Iowa Central.....	1,062,805	1,015,207	47,598	.....
Iron Railway.....	36,290	27,601	8,689	.....
Kanawha & Michigan..	389,082	312,115	76,967	.....
Kansas C. Ft. S.& Mem..	2,729.416	2,274,464	454,952	.....
Kan. City Mem. & Bir..	841,963	703,743	138,220	.....
Kansas City & Northw..	180,588	150,161	30.427	.....
Lake Erie & Western...	2,246,369	1,801.670	444,699	.....
Lake Shore & Mich. So.	12,700,017	11,005,132	1,694,885	.....
Lehigh & Hudson River	239,516	242,707	....	3,191
Long Island RR.....	1,928,221	1,907,145	21,076	.....
Louisv. Evansv.& St.L..	960,472	791,343	169,129	.....
Louisv. Hend. & St. L..	308,255	273,916	34,339	.....
Louisville & Nashville..	13,582,457	11,873,686	1,708,771	.....
Macon & Birmingham..	40.444	30,814	9,630	.....
Manistique	64,194	42,281	21 913	.....
Mexican Central.....	8,961,797	7,363,027	1,598,770	.....
Mexican National.....	4,039,888	3,426,869	613,019	.....
Mexican Railway*.....	2,274,900	2,240,500	34,400	.....
Mexican Southern*.....	432 061	377,652	54,409	.....
Mich. Cent. & Can. So ..	8,170,000	7,156,000	1,014,000	.....
Minneapolis & St. Louis	1,313,162	1,259,113	54,049	.....
Minn. St. P.& S. Ste. M..	2,388,516	1,880,635	507,881	.....
Mo. Kan. & Texas sys..	5,505,149	5,082,829	422,310	.....
Mo. Pacific & Iron Mt..	13,754,032	12,555,951	1,198,081	.....
Central Branch.....	603,518	540,226	63,292	.....
Mobile Jack. & K. City.	62,347	31,110	31,237	.....
Mobile & Ohio, ...	2,890,994	2,276,271	614,723	.....
Monterey & Mex. Gulf.	690,419	618,988	71,431	.....
Nashv. Chat. & St. L....	3,242.897	2,902,047	340,850	.....
N. Y. Cent. & Hud. Riv..	26,031,282	23,718,868	2,312,414	.....
N.Y. Ontario & West'n..	2,242.864	2,200,518	42,346	.....
Norfolk & Western.....	7,042,443	5,872,504	1,169,939	.....
Northern Pacific.....	13,763,662	11,695,555	2,068,107	.....
Ohio River.....	632,143	488,478	143,66	.....
Peoria Dec. & Evansv..	450,414	389,088	61,326	.....
Pere Marquette.....	3,753,685	3,368,085	385,600	.....
Pittsb. Bess. & L. Erie..	957,427	626,998	330,429	.....
Pittsb. Lisbon & West'n	29,003	22,854	6,149	.....
Pittsburg & Western....	1,055,294	919,903	135,391	.....
Pittsb. Cleve. & Tol....	622,144	477,190	144.954	.....
Pittsb. Paines. & F'pt.	219,658	190,890	28,778	.....
Rio Grande Southern...	250,872	224,453	26,419	.....
Rio Grande Western....	2,244,891	1,621.012	623,879	.....
St. Jos. & Grand Island.	642,486	608,227	34,259	.....
St. L. Kennet & South..	47,500	43,938	3,562	.....
St. Louis & San Fran .	3,815,283	3,503,537	311,726	.....
St. Louis Southwestern.	2,691,168	2,622,727	68.441	.....
St. Louis Vand. & T. H.	931,466	836,261	95,205	.....
Santa Fe Pres. & Phx..	505,332	432,345	72.987	.....
San Fran. & No. Pacific	425,003	414,352	10.651	.....
Sherman Shreve.& So..	173,081	150,254	22,827	.....
So. Car. & Ga. Ext.....	128,383	110,539	17,844	.....
Southern Railway	15,267,270	13,444,066	1,823,204	.....
T. Haute & Indianap...	778,577	675,231	103,346	.....
Terre Haute & Peoria..	230,785	180,655	50,130	.....
Texas Central.....	155,478	131,064	24,414	.....
Texas & Pacific.....	4,039.689	3,740,027	299.662	.....
Texas Sab. V. & N. W.	46,580	28,650	17,930	.....
Toledo & Ohio Central..	1,217,694	887,376	330.318	.....
Toledo Peoria & West'n.	513,372	458,858	54,514	.....
Tol. St. L. & Kan. City..	855,906	910,567	....	54,661
Wabash.....	7,791,330	6,991,771	799,559	.....
West. N. Y. & Pa.....	1,723,056	1,598,199	124,857	.....
Wheeling & Lake Erie..	961,269	758,495	202,774	.....
Cleve'd Canton & So.	393,082	338,228	54,854	.....
Wisconsin Central.....	2,595,484	2,479,556	115.928	.....
Yazoo & Miss. Valley..	2,287,030	2,152,260	134,770	.....
Total (117 roads)...	335,081,413	294,922,110	40,285,217	125,914
Net increase	.....	.....	40,159,303	.....

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Adirondack*	61,182	63,719	..	2,537
Alabama Midland	405,054	320,878	84,176	.....
Allegheny Valley	1,352,651	1,178,450	174,201	.....
Annap Wash. & Balt.*	23,971	14,237	9,734	.....
Arkansas Midland	41,527	53,453	....	11,926
Atch. Top. & Santa Fe	18,857,744	16,205,953	2,651,791	.....
Atlanta & West Point	293,478	252,176	41,302	.....
Austin & Northwest'n.	62,779	53,094	9,685	.....
Baltimore & Ohio	14,666,952	11,339,816	3,327,136	.....
Bangor & Aroostook	507,626	400,025	107,601	.....
Bath & Hammondsp'rt.	9,200	9,248	..	48
Bellefonte Central	20,397	11,701	8,696	.....
Bennington & Rutland*	83,457	72,022	11,435	.....
Brunswick & Western	275,976	251,156	24,820	.....
Buffalo & Susquehanna	247,300	294,659	.....	47,359
C. Rap. Gar. & N. W.*	12,741	10,517	2,224	..
Central New England	256,262	275,343	.....	19,081
Central of New Jersey	6,036,373	5,520,803	515,570	.....
Charleston & Savann'h	357,854	330,828	27,026	.....
Chic. Burl & Quincy	18,028,833	16,315,406	1,713,427	.....
Chicago & North West.	16,377,875	14,864,070	1,513,805	.....
Chic. Rock Isl'd & Pac.	8,993,242	7,829,523	1,163,719	.....
Chic. St. P. Minn. & Om.	3,713,257	3,735,783	.....	22,526
Colorado & Southern	1,668,268	1,478,673	189,595	.....
Col. Newb. & Laurens.	78,669	69,185	9,484	.....
Cornwall & Lebanon	127,071	87,729	39,342	.....
Cumberland Valley	368,026	323,936	44,090	.....
Detroit & Mackinac	388,257	293,991	94,266	.....
Erie	14,606,965	13,157,726	1,449,239	.....
Ft. W. & Denv. City	600,925	604,067	.....	3,142
Gila Val. Globe & No	155,504	181,660	.....	26,156
Gulf Beau. & Kan. City	109,473	113,223	.....	3,750
Hous. & Texas Central.	1,339,161	1,268,497	70,664	.....
Indiana Illinois & Iowa	496,906	425,121	71,785	.....
Kansas City & Omaha.	97,350	92,586	4,764	.....
Lehigh Valley RR	9,857,187	8,301,751	1,555,436	.....
Lehigh Valley Coal	6,692,759	6,405,996	286,763	.....
Lexington & Eastern	135,282	91,205	44,077	.....
Los Angeles Terminal.	54,952	38,815	16,137	.....
Mexican International.	2,232,558	1,894,332	338,226	.....
Mexican Northern*	204,187	288,473	.....	84,286
Nevada Central*	9,693	7,093	2,600	.....
N. Y. Susq. & Western	970,207	932,001	38,206	.....
Northern Central	3,147,792	2,563,692	584,100	.....
Oregon Short Line	3,364,434	2,893,682	470,752	.....
Pacific Coast Co.*	1,462,306	1,493,519	.....	31,213
Pennsylvania—				
East Lines	33,628,476	27,382,176	6,246,300	.....
West Lines	21,754,700	18,400,000	3,354,700	.....
Philadelphia & Read'g.	10,699,751	8,989,929	1,709,822	.....
Coal & Iron	8,916,958	9,087,149	..	170,191
Phila. Wilm. & Balt	4,420,894	4,049,194	371,700	.....
Pittsb. Char. & Yough.*	59,395	44,812	14,583	.....
Rich. Fred. & Potomac.	436,307	378,115	58,192	.....
Rio Grande Junction*	151,740	98,334	53,415	.....
St. Paul & Duluth	625,891	637,279	.....	11,388
San Ant. & Aran. Pass	722,310	662,037	60,273	.....
Sav. Fla. & Western	1,993,829	1,565,247	428,582	.....
Silv. Springs Oc. & G	122,312	133,220	.....	10,908
So. Haven & Eastern	15,020	11,756	3,264	.....
South. Mo. & Arkansas	69,331	45,231	24,100	.....
Southern Pacific	24,892,448	22,747,084	2,145,364	.....
Stony Cl. & Cats. Mts.*	4,914	4,056	858	.....
Union Pacific	8,633,442	7,533,430	1,100,012	.....
W. Jersey & Seashore	1,074,828	930,128	144,700	.....
W. Va. Cent. & Pittsb	592,667	515,639	77,028	.....
Western of Alabama	310,337	273,659	36,678	.....
Wrightsville & Tennille	68,715	51,627	17,088	.....
York Southern	35,336	30,785	4,551	.....
Total (76 roads)	258,083,273	225,980,700	32,547,084	444,511
Net increase (14·21 p.c.)	.....	.....	32,102,573	....

* For four months to April 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week, including 100 shares of a Brooklyn bank, aggregate 672 shares. Of this amount 39 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 65 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
10	American Exch. Nat. Bank	188	June 1900—	187½
100	Chatham National Bank	296	Mar. 1900—	300
122	Broadway Bank, National	240	May 1900—	244½
70	Corn Exchange Bank	349	Apr. 1900—	350
*33	Merchants' Exch. Nat. Bank	123-125	July 1900—	123½
114	Merchants' National Bank	170	Aug. 1900—	170
11	Nassau Bank	175½	July 1900—	175¾
12	Ninth National Bank	80½	June 1900—	80
200	Republic, Nat. Bank of the	220½	June 1900—	223¼
	BANKS—*Brooklyn.*			
100	City Bank, National	265¾-270	July 1899—	276½
	TRUST COMPANIES—*New York.*			
50	Farmers' Loan & Trust Co	1411½	June 1900—	1425
15	United States Trust Co	1625-1630	May 1900—	1612¼

* Of this amount, 17 shares were sold at the Stock Exchange. † Sale at the Stock Exchange.

—At the meeting this week at York, Pa., of the Pennsylvania State Bankers' Association, Mr. Frank A. Vanderlip, Assistant Secretary of the United States Treasury, delivered an address. The title of the paper was "Some Figures of the Fiscal Year." His official position gives interest and importance to what he said. After citing figures bearing upon the country's foreign commerce, its gold production and various other matters, he pointed out that the outlook of Treasury financiering for the coming year is a prosperous one. The main problem, he thought, would be so to control the Government revenues as not to interfere with the business of the country. As to the ability of the Secretary of the Treasury to do this, he declared that the disbursements required on account of premiums to be paid under the refunding operations will take several million dollars from the Treasury, and there yet remains $22,000,000 to be paid out on account of the redemption of the old, or extended, 2 per cents, upon which interest will cease August 18. Besides this, the recent reduction in the Government deposits in the national banks will also permit an increase in these deposits again should such a course be found necessary. For the crop-moving season he declared the Treasury had made ample preparation. Ever since the beginning of the year it had been accumulating supplies of small notes. "There will be no embarrassment on account of currency wants this year. Ample provision has been made to meet all demands and you can rest assured that so far as the Treasury's management is concerned, it will continue to be during the current year, instead of a disturbing factor in trade and commerce, a help and a benefit, utilizing every legitimate endeavor it can to support and prolong this wonderfully prosperous period which marks the close of an eventful century."

Mr. A. B. Farquhar, who also spoke at this Convention of the Pennsylvania State Bankers' Association, his topic being "Error and Truth about Banking and Finance," paid quite a tribute to the Canadian banking system. The officers elected for the ensuing year are: President, James H. Willock, President Second National Bank of Pittsburg; Vice-President, Grier Hersh, President York National Bank, York; Treasurer, F. M. Wallace, Vice-President Second National Bank, Erie. E. H. Reninger, Treasurer Lehigh Valley Trust & Safe Deposit Company, Allentown, was elected President of the Trust Company Section, and F. G. Hobson, Secretary and Treasurer of that Section.

—The Maryland State Bankers' Association, which was in session at the Blue Mountain House, Washington County, Maryland, at the same time that the Pennsylvania Bankers' Association was holding its session at York, Pa., and which subsequently held a joint session with the latter at the Mountain House, adopted the following resolution in favor of the gold standard, with but one dissenting vote. The resolution was offered by William T. Dixon, the President of the National Exchange Bank of Baltimore:

Resolved, That we are unalterably opposed to the free coinage of silver and to every debasement of our currency, in whatsoever form it may be presented; that we firmly and honestly believe that the true interests of our country will be best served by its rigid adherence to the gold standard of value, the continuance of which will not only maintain its financial integrity and the welfare of its citizens, from the wage earner to the capitalist, but will perpetuate through the preservation of confidence the existing development of its resources, which is rapidly making it the first among the commercial nations of the earth.

—As the returns of the trust companies of this city come in one after another emphasis is given to the fact that some of them have made a great advance in their business during the last six months. Among those distinguished in this way may be mentioned the Colonial Trust Company. This company on December 30 last reported aggregate resources of $15,075,829. Now the resources are $19,267,929. It will be observed that this is an increase of nearly 30 per cent for six months. The capital of the company is $1,000,000, and surplus and undivided profits fall but little short of the same amount, being $987,753. John E Borne is the President, and there are three Vice-Presidents, namely, James W. Tappin, Cord Meyer and Richard Delafield, the latter being the President of the National Park Bank of this city. Arpad S. Grossman is Treasurer, Edmund L. Judson is Secretary and Philip S. Babcock is Trust Officer. The list of trustees includes a large number of influential names.

—The vacancy which has existed for some time in the office of Vice President of the City Trust Safe Deposit and Surety Company, Philadelphia, has been filled by the election to that position of Mr. William H. Kimball, President of the Seventh National Bank of this city. The company has a branch office in this city at No. 160 Broadway, of which Mr. John A. Sullivan is the manager.

—The Fourth Street National Bank of Philadelphia in its return of June 29, under the call of the Comptroller of the Currency, shows deposits in excess of thirty million dollars—in exact figures, $30,133,346. The surplus and profits of the bank now amount to $1,826,936.

—It is announced that preliminary terms have been settled for the absorption by the Canadian Bank of Commerce of the Bank of British Columbia. The former has a capital of

$6,000,000 and a reserve fund of $1,250,000, and when the merger shall be completed the bank will have a capital of $8,000,000 and a reserve fund of at least $2,000,000, making it the second largest bank in the Dominion of Canada. The Canadian Bank of Commerce is located at Toronto, and the statement of May 31 shows deposits not bearing interest, $5,486 925, and those bearing interest, $24,193,343. The Bank of British Columbia's head office is in London, with branches at Vancouver and at San Francisco. It had on May 31 current accounts and deposits of £1,731,931. The proposed terms of merger are the giving to the stockholders of the Bank of British Columbia, in return for its capital of £6 0,000, reserve fund £100,000, and balance at credit of profit and loss, amounting together to £720 040 1s. 8d., $2,000,0 0 par value, but $3,000,000 market value, of Canadian Bank of Commerce stock, which is quoted at 150, and $312,000 in cash, or $187,394 less than the book value of $3,499,394, if the pound sterling be converted at $4 86. The Bank of British Columbia, which was established before confederation, was the pioneer bank in British Columbia, and it controls the largest business in that Province. It also has a high position in California, Oregon and Washington, and its acquisition would be of great importance to the Canadian Bank of Commerce. With the two banks merged the latter would have twenty branches in the Pacific provinces and States, including Dawson in the North and San Francisco in the South, and would succeed to an establishment of long standing in London. The proposition of merger will be submitted to the stockholders of the Canadian Bank of Commerce at a general meeting on August 20. It may be noted that in taking over a London office and in keeping the staff and London board of the merged bank the Bank of Commerce will not give up its connection with the Bank of Scotland, and the bulk of the long exchange which it may draw will still be two-name bills.

—The seventh annual convention of the New York State Bankers' Association assembled at Saratoga yesterday (Friday), Henry C. Brewster, of the Traders National Bank, Rochester, presiding. After selections by the Bankers' Glee Club and prayer by Rev. Dr. Durant, the President delivered his address. Then followed the reports of the Treasurer, L. J. Clark, of the Pulaski National Bank, and of the Secretary, E. O. Eldridge, of the Owego National Bank, and addresses by Hon. Frank W. Higgins and Hon. N. N. Stranahan. Officers for the ensuing year were nominated and the convention adjourned until the afternoon, when the reports of committees were read and addresses were made by Hon. F. D. Kilburn, State Bank Superintendent, and by Simeon Ford. In the evening the members attended a reception given by Mr. and Mrs. Spencer Trask, at their summer home, "Yaddo," and later in the evening there was a reception at the Grand Union Hotel, concluding with music and dancing in the ball room. To-day (Saturday) there will be an excursion to Lake George and lunch at the Sagamore, after which a business meeting will be held and officers elected. On returning to Saratoga a special dinner will be served at the Grand Union, and in the evening the members will be entertained at a theatre party.

A beautiful souvenir of the occasion was prepared for distribution among the members. It contained elegant and artistic photogravure illustrations of scenes along the route from New York to Saratoga and Lake George, including points of interest in each locality; also "Yaddo," which is owned by Spencer Trask, the New York banker, historic scenes in and around Schuylerville, where Burgoyne surrendered to General Gates; interesting sketches of Glens Falls, the French Mountain Pass and Lake George.

—The Hudson Trust Company of Hudson County, N. J., has issued a statement of its condition for July 1, 1900, which shows very decided expansion in the business of the institution. Aggregate resources are now reported $5,546,508. Six months ago, that is on January 1, 1900, the total was but $4,332,178. In January of the year preceding the amount was $3,463 494 and on January 1, 1895, it was $1,638,661. The steady and uninterrupted increase which has occurred from year to year is indicated in the following brief summary:

	July, 19 0.	Jan., 1900.	Jan., 1899.	Jan., 1898.	Jan., 1897.	Jan., 1896.	Jan., 1895.
Hudson Tr. Co	$	$	$	$	$	$	$
Assets	5,546,508	4,332,178	3,463,494	3,082,121	2,836,834	2,184,903	1,638,661

The Hudson Trust Company has a capital of $500,000 and surplus and undivided profits of $663,165. The officers are: President, Myles Tierney; Vice-President, Hamilton V. Meeks; Treasurer, James R. Ferens; Secretary, J. P. H. Reilly, and Assistant Treasurer, Frederick W. Hille.

—Henry W. Cannon, President of the Chase National Bank, returned from Europe June 26, much benefited by his vacation. He resumed his duties at the bank this week.

—The Trust Co. of America has declared its first dividend of 3½ per cent, payable July 20. The dividend is declared from the earnings for the six months ending June 30.

—E. Bayard Halsted, who was admitted to membership in the New York Stock Exchange in December last, and George Clay Hollister have formed a co-partnership for the transaction of a commission business in securities under the firm name of Halsted & Hollister.

—The New Haven banking firm of M. B. Newton & Co. was reorganized this week, under the name of Newton & Parish. The old firm was established in 1891, and the new firm will have largely increased facilities for carrying on the business.

—Sales of small lots of stock of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., have recently been made at 130 to 135. This stock is not quoted in our Quotation Supplement, and indeed is very closely held, seldom going on the market. The business of the company is being steadily extended, and for an institution in the interior of the State has attained considerable dimensions. Aggregate deposits now amount to $1,422,898, against $1,364,074 six months ago, on January 1, 1900. On January 1, 1899, the amount was $1,037,412. Two years before, on January 1, 1897, the item was only $668,814, and on January 1, 1893, the deposits were no more than $247,852. The institution has a community of about 15,000 inhabitants to serve, and hence its progress is noteworthy. The company has a capital of $100,000, and reports surplus and profits amounting to $95,303. All the officers have been with the company since its inauguration, and it has not been the aim to run the business largely into banking channels, but rather to cater mainly to the work which is usually considered the special function of trust companies. The executive duties and details of management rest largely with Mr. Frank Harding, the Vice-President. George N. Clemson is the President and G. Spencer Cowley is Secretary and Cashier.

—The Mercantile Trust & Deposit Company of Baltimore, of which Mr. John Gill of R is President, has put its stock on the basis of 16 per cent dividends per annum, having just declared a semi-annual payment of 8 per cent. The dividends were formerly 10 per cent per annum. Out of last year's profits, however, which were exceptional, 10 per cent extra was paid, making 20 per cent. The action now taken shows that it is thought that 16 per cent per year can henceforth be paid regularly. After providing for the present semi-annual dividend of 8 per cent the company will have over $67,000 to add to its undivided profits, making the total of undivided profits about $100,000. The Trust Company has a capital of $2,000,000 and surplus of $3,500,000.

—The Corn Exchange National Bank of Philadelphia has lost its President, Mr. J. Wesley Supplee, who died suddenly at his home on the morning of July 7. Mr. Supplee had an eventful business career, and quite early became identified with financial institutions in Philadelphia. He was connected with the Corn Exchange National Bank for thirteen years, having become a director in 1887 and been made President in the year succeeding. He was also a director of the Guarantee Trust & Safe Deposit Company, the Pennsylvania Warehousing & Safe Deposit Company, the West End Trust Company and the Ridge Avenue Bank.

Mr. Benjamin Githens, the Vice-President, will act as temporary President. He is at present in Europe, but is expected to return next week. At a meeting of the directors this week Mr. Charles S. Calwell, formerly Assistant Cashier, was elected Cashier; Mr. Merritt N. Willits Jr. was appointed to the position of Assistant Cashier. The Corn Exchange National Bank is about to erect a new building on the site of the present building, at the northeast corner of Second and Chestnut streets. This is expected to be ready for occupancy by December 1 next. In the meantime the offices of the bank have been moved to the building of the National Bank of the Republic, at 313 Chestnut street.

—The Traders' National Bank, of Lowell, Mass., has issued a little statement card showing the growth in the business of the bank since it was opened on July 1, 1892. It ap-

pears that average deposits in 1899 were $2,812,804; in 1898, $1,563,992; in 1897, $1,351,359; in 1896, $1,149,083; in 1895, $881,592; in 1894, $658,612; in 1893, $452,266 and in 1892, $170,318. The officers of the bank are: President, Charles J. Glidden; Vice-President, William F. Hills, and Cashier, Frederic A. Holden.

—The semi-annual return of the Morton Trust Company of this city for June 30, 1900, is the first return made by that company since its absorption of the State Trust Company. The statement shows that the company now ranks with some of the largest of the trust companies in this city. It reports deposits of over twenty-nine million dollars—$29,175,299. Aggregate resources are $34,217,014. The institution has a capital of $2,000,000, a surplus of like amount, and undivided profits of $1,026,295. Levi P. Morton is President, Thomas F. Ryan, Vice-President; James K. Corbiere, Second Vice-President; H. M. Francis, Secretary; William Redmond Cross, Treasurer; Eugene E. Varet, Assistant Secretary, and H. B. Berry, Trust Officer.

—Superintendent Kilburn, of the State Banking Department, has designated the Trust Company of New York a depository for the lawful money reserve of banks and individual bankers in the State of New York. We referred last week to the good showing made by this institution in its published statement rendered to the Superintendent of Banks on June 30 last.

—October 2, 3 and 4 have been fixed as the dates for the holding of the 26th Annual Convention of the American Bankers' Association. The place of meeting, as previously announced in these columns, is to be Richmond, Va., at the Hotel Jefferson Roof Garden. A circular prepared by the officers of the Association, and which is now being sent out to the members, states there will be no lengthy addresses "The programme will consist of popular and practical questions opened by prominent men and of moment to all who are interested in financial affairs." The Hon. Ellis H. Roberts, Treasurer of the United States, it is said, has promised to make an address. Each topic is to be open to delegates under the five-minute rule, time to be extended by unanimous consent.

Attention is directed to the increase in the membership of the association during the last five years. At the 21st annual convention in 1895 this membership was only 1,511. Now the paid membership amounts to 4,216. The officers of the Association are very anxious to increase this to 4,500 before the meeting in October, and urge the members to use their individual efforts and personal influence to that end.

STATISTICS OF UNITED STATES RAILROADS.

From summaries which will appear in the Twelfth Statistical Report of the Inter-State Commerce Commission, prepared by its statistician, the figures in the following advance statement, covering the year ending June 30, 1899, are obtained.

RAILWAY RECEIVERSHIPS.

The number of railways in the hands of receivers on June 30, 1899, was 71, a net decrease of 23 as compared with the corresponding date of 1898. The number of railways placed in charge of receivers during the year was 16, and the number removed from their management was 39. The operated mileage of the roads under receivers on June 30, 1899, was 9,853·13 miles, of which 7,225 62 miles were owned. Of the roads in the hands of receivers on the date named, 10 had an operated mileage in excess of 300 miles; 10 between 100 and 00 miles, and 40 less than 100 miles. Complete returns for roads in the custody of the courts are not always available, but it appears that the capital stock represented by railways under receiverships on June 30, 1899, was about $220,210,688; funded debt, $3 6,485,740, and current liabilities, $59,180,823. These figures show a decrease of $43,926,703 in capital stock represented as compared with the previous year, and of $16,405,951 in funded debt.

MILEAGE.

On June 30, 1899, the total single-track railway mileage in the United States was 189,294 66 miles, an increase during the year of 2,898·34 miles. This increase is greater than for any other year since 1893. Practically all of the railway mileage of the country is covered by reports made to the Commission, the amount not covered being 1,759·98 miles, or ·93 per cent of the total single-track mileage. The aggregate length of railway mileage, including tracks of all kinds, was 252,364·48 miles. The distribution of this aggregate mileage was as follows: Single-track, 189,294·66 miles; second track, 11,546·54 miles; third track, 1,047·37 miles; fourth track, 790·27 miles; yard track and sidings, 49,685·64 miles.

CLASSIFICATION OF RAILWAYS.

The number of railway corporations included in the report was 2,049. Of this number, 1,064 maintained operating accounts, 843 being classed as independent operating roads, and 221 as subsidiary roads. Of roads operated under lease or some other form of contract, 323 received a fixed money rental, 171 a contingent money rental, and 274 were operated under some form of agreement or control not readily classified. The operated mileage of roads merged, reorganized or consolidated during the year was 5,846·35 miles. The corresponding figure for 1898 was 7,220·42 miles.

EQUIPMENT.

There were 36,703 locomotives in the service of the railways on June 30, 1899, or 469 more than the year previous. Of the total number, 9,894 were passenger locomotives, 20, 28 freight locomotives, 5,480 switching locomotives and 601 are not classified.

The total number of cars of all classes in the service of the railways on June 30, 1899, was 1,375,916, an increase of 49 742. Of the total, 33,8 0 are assigned to the passenger service, 1,295,510 to the freight service and 46,556 to the direct service of the railways. Cars owned by private companies and firms used by railways are not included in the returns made to the Commission. It appears that the railways of the United States used on the average 20 locomotives and 7 4 cars per 100 miles of line, that 52,878 passengers were carried, and 1,474,765 passenger-miles accomplished per passenger locomotive and that 46,303 tons of freight were carried, and 5,906,193 ton-miles accomplished per freight locomotive.

TRAIN BRAKES AND COUPLERS.

Both locomotives and cars being embraced in the term equipment, it is observed that the total equipment of the railways on June 30, 1899, was 1,412,619. Of this number, 808,674 were fitted with train brakes, the increase being 166,812, and 1,137,719 were fitted with automatic couplers, the increase in this item being 228,145.

Practically all locomotives and cars in the passenger service were fitted with train brakes, and of 9,884 locomotives assigned to that service, 6,128 were fitted with automatic couplers. Nearly all passenger cars were fitted with automatic couplers. With respect to freight equipment, it is noted that nearly all freight locomotives were equipped with train brakes, and 45 per cent of them with automatic couplers. Of 1,295,110 cars in the freight service on June 30, 1899, 730,670 were fitted with train brakes and 1,067,338 with automatic couplers.

EMPLOYES.

The number of persons employed by the railways of the United States on June 30, 1899, was 928,924, or an average of 495 employes per 100 miles of line. As compared with June 30, 1898, there was an increase of 54,366, or 21 per 100 miles of line. From the classification of these employes it appears that there were 39,970 engineers, 41,152 firemen, 28,032 conductors and 69,497 other trainmen. There were 48 686 switchmen, flagmen and watchmen. Upon the basis of special returns made to the Secretary of the Commission, it appears that the number of switchmen, flagmen and watchmen included in this aggregate could fairly be assigned in the proportion of 6, 3 and 2, respectively.

Disregarding 9,334 employes not assigned to the four general divisions of employment, it is found that the services of 31,110 employes were required for general administration, 287,163 for maintenance of way and structures, 18 ,749 for maintenance of equipment and 417,508 for conducting transportation.

During the year ending June 30, 1899, $522,967,896 were paid in wages and salaries, an amount $77,459,635 in excess of that paid during 1895. The compensation of the employes for 1899 represented 60 per cent of the operating expenses of railways and was 40 per cent of their gross earnings.

CAPITALIZATION AND VALUATION OF RAILWAY PROPERTY.

The amount of railway capital outstanding on June 30, 1899, was $11 033,954,898, being $60,556 per mile of line; $5,515,011 726 existed in the form of stock, of which $4,323,30 ,969 was common stock and $1,191,710,757 preferred stock. The funded debt was $5,518,942,172, consisting of mortgage bonds $4,731,154,376, miscellaneous obligations $485,781,696, income bonds, $200,018,773, and equipment trust obligations $42,058, 48. The current liabilities not included in the foregoing total were $554,330,022, or $3,042 per mile of line.

The amount of stock paying no dividend was $3,275,509,181, or 59·9 per cent of the total. The funded debt, excluding equipment trust obligations, which paid no interest, was $572,410, 46. The amount of dividends declared during the year ending June 30, 1899, was $111,009,822.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30 1899, was 523,17 ,508, an increase for the year of 22,109 827. The number of passengers carried one mile was 14,591,327,613, an increase of 1,211,397,809. The number of passengers carried one mile per mile of line in 1899 was 27,821, and in 189 , 72,462.

The tons of freight carried during the year were 959,763,583, an increase of 80,75 ,27 . The tons one mile were 1 3,667,25 ,153, an increase of 9,589,680,848. The number of tons carried one mile per mile of line was 659,565, an increase of 41,755 tons per mile of line.

The average revenue per passenger per mile for the year ending June 30, 189 , was 1·925 cents; for the preceding year 1·973 cents. The revenue per ton of freight per mile was ·724 cent, while for 1898 it was ·753 cent.

EARNINGS AND EXPENSES.

For the year ending June 30, 1899, the gross earnings from operations of the railways in the United States, covering an operated mileage of 187,534 88 miles, were $1,313,310,618, being $56, 84,497 more than for the preceding fiscal year. The operating expenses were $ 56,968,949, an increase of $38,995,723. Passenger revenue was $291,1 2,993, an increase of $24,142,503; mail, $35 999.01 , increase, $1,39 ,65 ; express, $26,7 6,054, increase, $817,979; other earnings from passenger service, $7,687,362, increase, $163 64. The freight revenue was $ 13,737,155, increase, $37 009,4 6; other earnings from freight service, $4,261,804, decrease, $ 21 401. Other earnings from operation, including unclassified items, were $34,055,738, increase, $2 851,958. Gross earnings per mile of line were $250 more than for the year ending June 30, 1898, being $7,0 5

The operating expenses were assigned as follows: Maintenance of way and structures, $180,4 0,8 6 increase $7,095,548; maintenance of equipment, $150, 19,249, increase, $8,294,387; conducting transportation $486,159,607, increase, $21,485 33 ; general expenses, $ 8,676 8 3, increase, $2,20 ,197; undistributed, $802,454. The operating expenses were $4,570 per mile of line, or $ 40 more than for the previous year.

The income from operation, or the amount of gross earnings remaining after the deduction of operating expenses, generally designated as net earnings, was $ 56, 41,119, an increase of $27,2 8,7 4. The average amount per mile of line for 1899 was $2,435 and for 1898, $2,325. The income received from sources other than operation was $148,713,983, namely: Income from lease of road, $96,352,29 ; dividends on stocks owned, $20,104,5 1; interest on bonds owned, $11,334,620; miscellaneous income, $20,922,477. Total deductions from income amounted to $441,20 ,289, leaving $164,154,713 as the net income of the year available for dividends or surplus.

The amount of dividends declared during the year, including $80,114 other payments from net income, was $11 ,089 936, leaving as the surplus of the year $5 , 64,877, the corresponding surplus for the previous year being $44,078,557.

The deductions from income, $441,200,289, already mentioned comprise: Salaries and maintenance of organization, $595,1 2; interest accrued on funded debt, $ 51,156,087; interest on current liabilities, $7,102,847; rents paid for lease of road, $94,406 737; taxes, $45,337,632; permanent improvements charged to the income account, $3,070,045; other deductions, $28,529,749.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 30, 1900.

The more hopeful feeling spoken of last week continues in the city, but business does not increase, mainly because of the critical state of things in China. The relief of Tien Tsin and the rescue of Admiral Seymour give rise to the hope that the Ministers of the Powers and the other Europeans in Pekin will be relieved also; but while uncertainty as to their fate remains there is a great indisposition to engage in new business. On the other hand, there is undoubtedly growing a much more hopeful feeling.

In the first place, the fact is established that the Powers are all working harmoniously together, and it is very strongly hoped that they will continue so to work in the future. In the second place, the relief of Tien Tsin has been accomplished more easily than had been expected. As it was known that weapons of the newest pattern had been imported into China in large quantities, and that German officers had been employed to train the soldiers, this has given great satisfaction. In South Africa the belief is very strong that Lord Roberts is now ready to make his last decisive move. He has got up horses to remount his men, and it is hoped that all his plans are completed for stamping out resistance both in the Transvaal and the Orange River Colony. If so, the impression is very strong here that we are about to witness a general improvement in business.

For a considerable time past it was known that new enterprises on a great scale were fully prepared and that the promoters were only waiting for what they considered a favorable opportunity to bring them out. The war in South Africa has delayed them for a long time. The troubles in China during the past few weeks have likewise kept them back. Now it is understood that the completion of the preparations is being hurried forward and that we are about to see a very large number of new issues. This is an indication that exceedingly shrewd people who are accustomed to gauge the temper of the public have come to the conclusion that confidence is being completely restored and that we are about to see a very large investment. Moreover, from the character of the new issues it is clear that these shrewd observers think that investment will not be confined to the British Empire as it has been recently, but that investment abroad upon a very large scale is about to begin once more.

Meantime, there are conflicting reports respecting the condition of trade. In the great manufacturing industries of every kind there is as much activity as ever; but there undoubtedly is a great falling off in new orders, which means that though the activity may continue for months yet the time is well in sight in which there must be a very serious slackening unless new orders begin to come in. On the other hand, the trades that minister more immediately to the rich, and especially to the pleasure-seeking, are complaining much. There is a great absence of the usual social entertainments, and that leads to a shrinkage in the businesses of all those who minister to the pleasures of the public. The absence of new orders in the greater industries is more immediately traceable to the rise in coal and iron, and as yet there is no symptom of any material decline in coal.

Money has been in good demand all through the week, as was to be expected at the very end of the half-year; but the supply has been abundant and rates have been very moderate. The fortnightly settlement at the Stock Exchange began on Monday and ended on Thursday evening. It has passed over smoothly. The account open for the rise is exceedingly small, and in many directions there are accounts open for the fall. Contango rates, therefore, have been light and there has been a general tendency towards an advance in prices, more particularly in gold shares. The more confident feeling has been helped by the very great ease with which the Berlin and other German bourses have got over the settlement at the end of the month. There were serious fears of troubles in Berlin; for the fall in industrial securities, more particularly, has been very heavy during the month, and there has also been a sharp fall in American securities. Still the differences have been paid. All the money wanted has been forthcoming and the rates have not been exceptionally stiff.

Moreover, the Imperial Bank has been able to avoid raising its rate of discount. The impression is strong that the rate will be put up sometime during the coming month; but it is thought of material advantage that the Bank has been able to tide over this trying settlement without advancing its rate. Undoubtedly Germany has been very materially helped by American capital. There is very little British money, compared with past times of course, employed in Germany now; and the Bank of France has been exerting itself for eight or ten months to stop the outflow of French capital into Germany. Towards the end of last year a good deal of French capital was undoubtedly withdrawn; but this year the French banks have again been accommodating their German customers. For weeks past, however, the tendency so far as the French banks are concerned has been stopped. On the other hand, American capitalists are financing Germany on a very considerable scale. It is impossible to get even an approximate estimate of the amount of American money now employed in Germany; but it must unquestionably be very large.

Meanwhile money becomes easier and easier in India. The India Council continues to sell its drafts very well. On Wednesday it offered for tender 30 lacs and the applications amounted to 348½ lacs. The prices obtained ranged from 1s. 3 31-32d. to 1s. 4 1 32d. per rupee. The price of silver has been moving upwards for a month or two, the rise being now nearly 4 per cent, and apparently there will be a further advance; for the Indian Government will have to go on buying. It has a note circulation of about 38 crores, and it used to keep as a security against the notes about half the amount in Government paper and half the amount in rupee coins. During the past couple of years it has been paying rupees for gold out of this note reserve with the result that at one time the rupees held fell to about four crores. The Government got alarmed, and it has bought nearly four crores, and it is expected that it will have to go on buying in the future. The Russian Government has also been buying on a considerable scale because of its vast expenditure in Manchuria and the troubles in China will probably compel not only Russia to buy more, but the other governments to buy likewise. Lastly, the alarms throughout China are inducing the natives to sell all produce that is in demand for Europe as quickly as they can. It is said that the stocks now held at the Treaty ports are exceptionally large. On the other hand the imports into China are almost stopped. To finance the exports a very considerable amount of silver, it is calculated, will be required.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *June 27.*	1899. *June 28.*	1898. *June 29*	1897. *June 30.*
	£	£	£	£
Circulation	30,195,370	28 225,310	28,9[illegible] 3,380	28,485,230
Public deposits	7,241,528	12,129,236	10.0[illegible]0,291	11,573,624
Other deposits	41,245,640	41,579 874	45,403,650	45,143,166
Government securities	14,660,906	13,363,021	13,497,403	13,948,356
Other securities	30,528,476	37,927,088	32,782 260	36,87 ,533
Reserve of notes and coin	21,221,751	20,216,222	27,071,277	25,195,203
Coin & bullion, both departm'ts	33,642,121	31,651,532	38 534,607	36,880,603
Prop. reserve to liabilities..p. c.	43⅜	37 9-16	48 11 16	44¼
Bank rate	3 per cent.	3	2½	2
Consols, 2¾ per cent	100 13-16	107¾	11[illegible] 5-16	112 15-16
Silver	28⅛d.	27 11-16d.	27 5 16d.	27 9-16d.
Clearing-House returns	153,608,000	166,897,000	169,861,000	165 902,0[illegible] 0

Messrs. Pixley & Abell write as follows under date of June 28.

Gold.—There has been practically no business in bar gold during the week; the small amounts coming to hand have been eagerly taken for the Continent. Gold yen have been coming forward and these too have been taken by the Continent. The Bank has received £206,000, included in which sum is £156,000 from Australia. The withdrawals amount to £311,000, of which £140,000 is in German coin and £24,000 in French coin. Arrivals: Australia, £158,800; Chile, £3,000; total, £161,800. Shipments: *Nil.*

Silver.—There has been a large demand for silver since our last. The trouble in China has caused an inquiry, partly real and partly speculative. This was followed by news that the monsoon had burst in India, which raised the bazaar price there from 70½ to 72¼, and induced speculators for the fall to cover quickly. The price has therefore advanced from 27 13/16d. to 28 9/16d., with a large business. Purchases on behalf of China in the Indian market no doubt helped the recovery there; but the demand has been general and although to-night the tone is slightly easier at 28 9/16d. the undertone is strong. Last Indian price Rs. 72¼ per 100 tolahs. Arrivals: New York, £118,000; Australia, £17,000; Chile, £8,000; total, £143,000. Shipments: Bombay, June 21, £90,000.

Mexican Dollars.—These coin have been dealt in at higher prices, though the rise has not been so great as in silver. There has been a fair business at from 27½@27¾d.

The quotations for bullion are reported as follows:

Gold. *London Standard.*	*June 28.*	*June 21.*	Silver. *London Standard.*	*June 28.*	*June 21.*
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 10½	77 10	Bar silver, fine...oz.	28 9/16	27 13/16
U. S. gold coin...oz.	76 5½	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5½	76 5	do 5 grs. gold.oz.	29 1/16	28 5/16
French gold coin.oz.	76 5½	76 5	do 4 grs. gold.oz.	28 7/8	28 1/8
Japanese yen....oz.	76 5½	76 4¾	do 3 grs. gold.oz.	28 11/16	27 15/16
			Cake silver.....oz.	30 13/16	30
			Mexican dollars.oz.	27 13/16	27 7/16

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 13.

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	28 7/16	28 9/16	28½	28 7/16	28 7/16	28⅜
Consols., new, 2¾ p. cts.	.....	99¾	99 5/8	99⅝	99⅝	99⅞
For account	.....	99⅞	99 11/16	99¾	99⅜	99
Fr'ch rentes (in Paris) fr.	99·90	100·00	99 97½	99·97½	99·97½	99·90
Spanish 4s	HOLIDAY ON STOCK EXCHANGE	70¾	71	71	71¼	71
Anaconda Mining		H	7⅞	8⅛	8¼	8⅛
Atch. Top. & Santa Fe.		26	26¼	26⅝	26¾	26½
Preferred		73¼	73⅞	74¼	72	71⅜
Baltimore & Ohio		75½	74⅝	76⅜	76¼	76⅛
Preferred		83	82	83½	83¼	84¼
Canadian Pacific		91⅛	91⅞	92⅛	92	91¼
Chesapeake & Ohio		26¼	26½	27½	27½	28¼
Chic. Mil. & St. Paul		114¼	114⅜	114	113⅞	113¼
Den. & Rio Gr., com.		17¾	17⅞	18	18⅛	18½
Do do Preferred.		68¾	68¾	67¾	68⅝	68
Erie, common		11⅛	11⅛	11¼	11⅜	11¼
1st preferred		33½	33⅜	33⅞	34	33¾
2d preferred		17½	17⅜	17¾	17⅜	17¾
Illinois Central		121¾	121½	121½	121¼	120¾
Louisville & Nashville		74⅛	75⅝	76⅛	76⅜	75⅜
Mo. Kan. & Tex., com		10¼	10¼	10⅜	10¼	10⅜
Preferred		32	32¼	32½	33¼	32½
N. Y. Cent'l & Hudson		133	132½	133	133	133
N. Y. Ontario & West'n		19½	19¾	19⅞	20	19¾
Norfolk & Western		32½	32¾	34⅛	35¼	35
Do do pref.		79⅝	79¼	80¼	80¼	79½
Northern Pacific, com.		52	52	52⅞	52	51⅜
Preferred		72¾	72¾	73½	73¾	73
Pennsylvania		65⅜	65½	65¾	65¾	65⅝
*Phila. & Read		8¾	8⅞	8¾	8⅞	8¾
*Phila. & Read., 1st pref.		30¼	30½	30⅞	30⅞	30⅝
*Phila. & Read., 2d pref.		14½	15	15	15	15
Southern Pacific		32½	32¼	33	33¾	33⅜
South'n Railway, com.		11	11	11¼	11⅝	11⅜
Preferred		51¾	52	52⅞	53	53¼
Union Pacific		52	52¼	54⅜	57	56⅜
Preferred		74½	74½	75½	76¾	76½
Wabash, preferred		18½	18¼	19¾	19	19
Deb. "B"		32½	32½	33½	33½	33¾

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,743,887	$1,524,273	$1,229,975	$4,429,307
Gen'l mer'dise	6,752,420	7,093,507	5,210,899	8,372,974
Total.....	$8,496,307	$8,617,780	$6,440,874	$12,802,281
Since Jan. 1.				
Dry Goods....	$65,824,267	$54,457,201	$49,956,604	$82,723,319
Gen'l mer'dise	225,982,488	220,039,835	179,972,764	214,862,250
Total 27 weeks	$291,806,755	$274,497,036	$229,929,368	$297,585,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,942,146	$9,554,744	$9,323,722	$6,673,195
Prev. reported	303,381,707	235,885,044	254,791,816	205,023,180
Total 27 weeks	$313,323,853	$245,439,788	$264,115,538	$211,696,375

The following shows exports and imports of specie at New York for the week ending July 7 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	4,867	$93,996
France	.....	13,626,669	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$57,900	1,833,548	$250	187,029
Mexico	2,000	86,060	3,879	163,664
South America	.....	3,592,393	8,800	335,394
All other countries.	2,340	170,846	1,140	54,425
Total 1900	$62,240	$27,462,616	$18,936	$1,415,152
Total 1899	274,150	25,270,216	24,642	7,853,877
Total 1898	.....	4,634,689	11,631	68,949,399

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$782,290	$25,475,290	.....	$59,514
France	.....	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	16,700	277,669	$9,983	116,480
Mexico	.....	.....	.....	1,364,660
South America	1,925	53,139	5,212	470,819
All other countries.	600	5,805	10,823	15,834
Total 1900	$801,515	$26,244,559	$26,018	$2,030,900
Total 1899	781,158	25,449,022	49,473	1,926,487
Total 1898	902,002	22,652,135	16,393	1,343,648

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 7, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g. Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1285,2	17,2	100,5	264,0	...	1530,0
Columbia	300,0	212,7	1722,0	117,0	91,0	159,0	475,0	2184,0
Eleventh Ward	100,0	126,5	1069,8	47,1	55,9	359,3	....	1393.2
Fourteenth Street.	100,0	58,0	1206,0	54,8	41,3	283,6	....	1504,4
Gansevoort	200,0	16,4	651,1	5,6	53,9	32,6	16,7	674,2
Hamilton	200,0	109,1	1376,1	80,6	81,7	170,6	....	1555,6
Mount Morris	250,0	51,8	1889,8	102,0	99,8	148,4	51,0	2392,3
Mutual	200,0	134,1	1321,1	31,8	107,1	148,6	50,0	1345,3
Nineteenth Ward	100,0	46,0	1149,1	10,1	188,4	378,2	1,3	1817,4
Plaza	100,0	162,6	1985,0	45,0	95,0	210,0	....	2250,0
Riverside	100,0	126,6	945,1	9,7	68,8	104,5	....	959,2
State	100,0	199,4	2987,0	222,0	110,0	70,0	228,0	3416,0
Twelfth Ward	200,0	52,5	1052.2	21,0	158,2	97,4	245,2	1724,6
Twenty-third W'd.	100,0	67,1	896,6	45,6	94,0	113,9	141,0	1181.1
Union Square	200,0	337,7	2091,4	50,1	172,6	486,3	....	2666,2
Yorkville	100,0	188,1	1567,1	79,1	106,3	139,9	160,0	1760,3
Borough of Brooklyn.								
Bedford	150,0	121,4	1112,1	15,5	88,0	192,0	100,0	1281,8
Broadway	100,0	164,0	1343,5	9,5	104,7	228,8	5	1474,6
Brooklyn	300,0	168,8	1381,8	61,2	32,7	134,7	89,7	1416,8
Eighth Ward	100,0	43,3	324,5	11,3	25,7	55,1	1,0	283,2
Fifth Avenue	100,0	53,6	648,8	30,3	29,7	67,9	23,5	613,8
Kings County	150,0	61,6	726,8	32,8	24,5	108,3	30,9	763,9
Manufact'rs' Nat'l.	252,0	478,2	2495,9	236,4	243,5	525,7	....	3173,1
Mechanics	500,0	405,6	2838,6	185,2	159,8	220,3	....	3020,1
Mech's' & Traders'	100,0	203,6	898,9	21,8	56,0	90,4	101,0	923,2
Nassau National	300,0	638,4	4119,0	190,0	351,0	738,0	30,0	4711,0
National City	300,0	575,4	2630,0	137,0	258,0	406,0	144,0	3076.0
North Side	100,0	120,9	884,5	12,1	51,9	31,3	614,7	1395,9
People's	100,0	130,2	887,0	33,3	58,5	51,1	81,7	956,3
Schermerhorn	100,0	64,4	400,2	18,0	32,2	261,4	50,0	612,5
Seventeenth Ward	100,0	75,1	429,9	9,7	37,8	84,3	30,7	418,8
Sprague National	200,0	226,7	1067,2	110,7	10,0	295,1	8,5	1053,0
Twenty-sixth W'd.	100,0	54,9	448,7	9,4	30,7	94,4	2,3	492,3
Union	100,0	58,0	603,9	24,3	48,7	66,8	17,0	641,7
Wallabout	100,0	45,7	665,0	36,0	19,5	64,5	103,4	744,3
Merchants'	100,0	12,3	489,8	4,3	39,6	36,0	....	466,3
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	537,8	15,4	22,9	102,0	52,0	665,4
1st Nat., Staten Isl.	100,0	80,2	674,8	24,4	18,0	198,1	....	749,0
Other Cities.								
1st Nat., Jer. City.	400,0	815,7	4374,6	239,0	223,1	726,8	908,5	5601,2
Hud. Co. Nat., J.C.	250,0	549,1	2016,6	81,1	67,8	295,3	104,2	1956,0
2d Nat., Jer. City	250,0	361,0	1263,3	56,5	25,3	276,4	....	1133,3
3d Nat., Jer. City	200,0	222,0	965,0	22,4	59,9	128,8	29,6	902,7
1st Nat., Hoboken.	110,0	442,4	1948,8	101,9	29,4	179,1	87,6	1766,9
2d Nat., Hoboken.	125,0	100,4	788,8	61,6	34,0	66,3	14,8	896,6
Totals July 7..	7262,0	8331,2	60160,4	2729,8	3307,4	8891,2	3993.8	69542,5
Totals June 30..	7262,0	8331,2	60039,5	2764,3	3707,0	8641,2	4512,7	69025,5
Totals June 23..	7262,0	8331,2	59841,6	2698,0	3637,8	8342,1	5052,9	69116,3

New York City Clearing House Banks.—Statement of condition for the week ending July 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,007,8	14,521,0	2,898,0	1,209,0	14,779,0	27·7
Manhattan Co.	2,050,0	2,203,6	20,485,0	6,965,0	3,766,0	28,055,0	38·2
Merchants'	2,000,0	1,226,6	13,976,0	2,609,8	1,703,7	16,574,9	26·0
Mechanics'	2,000,0	2,260,6	11,850,0	2,681,0	377,0	11,966,0	25·5
America	1,500,0	3,011,1	23,757,9	4,985,4	1,912,2	27,654,6	24·9
Phenix	1,000,0	256,9	4,443,0	1,317,0	147,0	4,825,0	30·3
City	10,000,0	5,420,6	99,381,9	23,717,3	5,281,4	113,800,8	25·4
Chemical	300,0	6,780,3	24,765,6	4,538,8	3,123,4	25,570,2	29·9
Merchants' Ex.	600,0	218,2	4,634,5	1,166,6	566,6	5,573,9	31·0
Gallatin	1,000,0	1,840,5	8,695,9	1,204,6	870,1	7,443,4	27·8
Butch.& Drov's'	300,0	88,9	940,2	369,8	46,8	1,043,9	39·8
Mech.& Traders'	400,0	114,8	2,196,0	206,0	256,0	2,378,0	19·4
Greenwich	200,0	176,3	935,3	106,3	179,6	874,9	32·6
Leather M'f'rs.	600,0	500,4	4,180,5	1,472,5	339,4	4,816,7	37·6
Seventh	300,0	215,6	3,565,0	565,3	497,7	4,806,6	22·1
State of N. Y.	1,200,0	536,6	4,505,1	114,1	474,3	3,687,4	15·9
American Exch.	5,000,0	3,106,8	27,571,0	4,385,0	1,725,0	21,717,0	28·1
Commerce	10,000,0	6,671,1	61,596,2	7,523,4	5,930,0	51,745,8	25·9
Broadway	1,000,0	1,672,8	6,530,4	1,016,6	381,4	5,766,4	24·2
Mercantile	1,000,0	1,206,3	13,712,5	2,228,5	1,395,3	14,158,5	25·5
Pacific	422,7	493,9	2,882,0	403,3	524,7	3,722,3	24·9
Republic	1,500,0	1,144,3	18,384,4	4,934,2	1,080,8	21,230,2	28·3
Chatham	450,0	988,8	6,166,5	857,9	901,3	6,426,3	27·3
People's	200,0	325,2	1,964,5	194,5	660,2	2,713,5	31·5
North America	1,000,0	640,2	12,258,3	3,151,3	1,051,7	14,382,7	29·2
Hanover	3,000,0	5,014,1	43,116,2	12,015,5	2,425,0	49,910,9	28·9
Irving	500,0	444,9	4,480,0	548,5	617,3	4,866,0	23·9
Citizens'	600,0	402,1	3,073,8	563,6	177,9	3,270,6	22·6
Nassau	500,0	274,8	2,555,2	415,0	278,2	3,115,9	22·2
Market& Fulton	900,0	1,006,9	6,359,3	1,166,5	532,3	6,560,2	25·8
Shoe & Leather.	1,000,0	197,3	3,775,2	851,6	244,9	4,189,7	26·1
Corn Exchange.	1,400,0	1,840,1	20,591,0	2,965,0	2,841,0	24,152,0	24·0
Continental	1,000,0	507,3	4,739,8	863,0	546,1	5,758,0	24·4
Oriental	300,0	406,5	1,969,0	232,9	512,8	2,084,5	35·7
Imp't'rs'& Trad.	1,500,0	6,058,8	24,089,0	5,104,0	1,221,0	24,013,0	26·3
Park	2,000,0	3,440,7	46,306,0	8,581,0	4,877,0	55,458,0	24·2
East River	250,0	159,1	1,253,9	274,6	159,8	1,430,4	30·8
Fourth	3,000,0	2,375,2	23,512,7	5,012,7	1,860,8	25,542,2	26·9
Central	1,000,0	544,8	10,676,0	2,861,0	1,347,0	14,888,0	28·2
Second	300,0	815,2	8,405,0	1,741,0	605,0	9,317,0	25·1
Ninth	750,0	182,0	2,203,0	976,4	234,8	2,918,0	41·5
First	500,0	9,110,5	38,344,9	6,981,8	1,585,3	37,413,1	22·8
N.Y. Nat'l Exch.	300,0	99,8	2,751,5	474,2	262,6	2,858,6	25·7
Bowery	250,0	708,8	3,251,0	390,0	367,0	3,603,0	21·0
N. Y. County	200,0	433,0	3,083,9	835,4	417,7	4,223,6	29·6
German Ameri.	750,0	350,1	3,540,9	571,2	271,2	3,464,2	24·3
Chase	1,000,0	1,913,3	36,916,0	8,660,9	3,853,5	45,633,9	27·4
Fifth Avenue	100,0	1,287,0	8,466,0	2,008,3	424,3	9,419,2	25·8
German Exch.	200,0	614,7	2,557,0	185,1	780,9	3,170,3	30·4
Germania	200,0	802,0	3,141,4	401,9	338,8	4,325,9	17·1
Lincoln	300,0	857,0	9,712,4	2,383,0	903,9	11,659,7	28·1
Garfield	200,0	1,064,2	5,980,9	1,654,8	347,9	7,071,4	28·3
Fifth	200,0	355,2	2,103,5	487,9	132,5	2,248,0	27·5
Bank of Metrop.	300,0	963,6	7,191,0	1,141,4	614,3	7,564,6	23·2
West Side	200,0	409,1	2,459,0	312,0	342,0	2,761,0	23·6
Seaboard	500,0	718,7	11,437,0	1,872,0	1,954,0	14,128,0	27·8
Western	2,100,0	1,595,1	35,759,2	9,010,3	2,262,1	43,308,2	26·0
1st Nat., B'klyn.	300,0	515,3	4,183,0	635,0	904,0	4,691,0	32·8
Liberty	500,0	529,6	5,806,0	1,336,3	373,0	5,959,8	28·6
N. Y. Prod. Ex.	1,000,0	374,9	4,029,5	441,9	391,4	3,461,6	24·0
New Amsterdam	250,0	411,0	5,179,4	493,5	987,2	6,034,7	24·5
Astor	350,0	230,7	3,614,2	668,0	255,7	3,783,0	24·4
Hide & Leather.	500,0	289,3	2,378,4	584,5	86,7	1,878,6	35·7
Total	74,222,7	90,470,7	802,889,9	1653139	70,737,5	881,848,8	26·7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

100 City Bank of Brooklyn.. 265¾ to 270
70 Corn Exch. Bank.....349
200 Nat. Bank of the Republic.....220½
114 Merchants' Nat. Bank...170
100 American Surety Co.....170
50 Farmers' Loan & Trust Co 1411⅛
15 U. S. Trust Co.....1625-1630
10 Amer. Exch. Nat. Bank..188
12 Ninth National Bank.... 80½
11 Nassau Bank of N. Y....151½
30 Home Insur. Co...207⅛-207½
1,500 Standard Teleph. Syndicate Co., pref .....$25 lot
20 Albion Slate Co. (Northampton Co., Pa.).....$50 lot
100 Chatham Nat. Bank.....296
16 Merchants' Exch. Nat. Bank 125
10 Dan Talmage's Sons, prf.100
20 Western Gas Co. of Milwaukee..... 94
50 Gold & Stock Teleg. Co. 6%, guaranteed.....117¼

Stocks.

50 Madison, Wis., Gas & Electric Co..... 70½

Bonds.

$500 N. Y. City 6s, park imp., 1902; J&J.....104¾ & int.
$3,500 N. Y. City 6s, dock, 1905; M&N 114
$1,700 N. Y. City 6s, bridge, 1905; M&N.....113⅝ & int.
$3,400 N. Y. City 5s, Croton water main, 1906; M&N... 110¼ & int.
$1,500 N. Y. City 6s, Croton Reserv., 1907; Q-F..117⅜ & int.
$1,000 N. Y. City 5s, consol., 1928; M&N.....112 & int.
$2,500 N. Y. County consol. 6s, 1901; J&J.....102⅝ & int.
$3,500 Jersey City 7s, 1913; J&J .....129¾ & int.
$15,000 So. Amboy Gas Light Co. 1st 6s, 1924; J&D..... 11
$1,000 Winona & St. Peter RR. exten. 1st 7s, 1916; A&O.....134

Banking and Financial.

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MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. of Ind., com.	2½	July 15	
" " " pf., (qu.)	1½	July 1	
Buff. Roch. & Pittsburg, pref.	3	Aug. 15	Holders of rec. Aug. 6
Central of New Jersey (quar.)	1¼	Aug. 1	July 14 to July 19
Cin. Ham. & Dav., new pf. (qu.)	1¼	Aug. 8	July 28 to Aug. 8
Cumberland Valley (quar.)	2	July 2	
Great Northern, pref. (quar.)	1¾	Aug. 1	July 17 to Aug. 1
Hunt & Bd Top. Mt. RR. & Coal, pf	3½	July 26	July 15 to July 25
Louisville & Nashville	2	Aug. 10	July 27 to Aug. 9
Northern Pacific, pref. (quar.)	1	Sept. 4	Aug. 11 to Aug. 20
Street Railways.			
Brooklyn City RR. (quar.)	2½	July 16	
Columbus (O.) Ry., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 16
Oakland (Cal.) S. L. & Hy. (mthly)	20c		July 15
Phila. Co., Pittsb., com. (quar.)	1½	July 20	Holders of rec. July 11
Wilming (Del.) & N. Castle Elec.	2		
Trust Companies.			
Metropolitan	5	July 16	July 12 to July 15
Trust Co. of America	3½	July 20	July 12 to July 20
Fire Insurance.			
Home	5	On dem.	
United States	4	On dem.	
Miscellaneous.			
American Glue, pref.	$4	Aug. 1	Holders of rec. July 16
American Type Founders (qu.)	1	July 16	Holders of rec. July 10
Electric Co. of America	50c.	July 30	July 21 to July 31
Internat'l Steam Pump, pf. (qu.)	1½	Aug. 1	July 21 to Aug. 1
Louisville (Ky.) Gas	2½		Holders of rec. July 1
Pacific Coast, com	1	Aug. 1	July 15 to July 31
" " 1st pref	1¼	Aug. 1	July 15 to July 31
" " 2d pref	1	Aug. 1	July 15 to July 31
Pittsburg Coal, pref. (quar.)	1¾	July 25	July 16 to July 25
Torrington Co., com "A"	4	Aug. 1	July 17 to July 31

WALL STREET, FRIDAY, JULY 13, 1900.—5 P. M.

The Money Market and Financial Situation.—In the absence of an investment demand for securities and of developments of a character to stimulate such a demand, business in Wall Street has been almost wholly of a professional type and the trend of prices, which was upward during the early part of the week, but which reacted later, is without special significance. In view of current reports from the West and South, from Africa and China, the wonder is that prices at this writing generally average a fraction higher than at the close last week. The relative strength of industrial shares suggests that the speculative interest in them has been greatly reduced and the positive strength of railway issues reflects the confidence with which they are held. It is quite logical to suppose that the recent advance in cotton and wheat has had a sympathetic effect upon securities, and money market conditions and the foreign trade situation no doubt favor the strength and confidence referred to. Railway earnings are generally satisfactory, but in the case of the St. Paul road the report for the first week in July shows a decrease and caused a decline in its shares.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,026,573 and the percentage of reserve to liabilities was 36·87, against 37·32 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,900,000 francs in gold and a decrease of 4,950,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 7 showed a decrease in the reserve held of $2,870,300 and a surplus over the required reserve of $15,589,200, against $16,859,375 the previous week.

	1900. July 7.	Differen's fr'm Prev. week.	1899. July 8	1898. July 9.
	$	$	$	$
Capital	74,222,700	----------	58,922,700	59,022,700
Surplus	90,470,700	----------	77,653,300	75,641,900
Loans & disc'nts.	802,889,900	Dec. 5,578,600	793,852,900	633,675,300
Circulation	23,191,800	Inc. 67,100	13,624,200	14,620,400
Net deposits	881,848,800	Dec. 6,400,500	902,178,900	758,068,000
Specie	165,313,900	Dec 1,365,700	176,827,600	180,498,700
Legal tenders	70,737,500	Dec. 1,504,600	53,779,600	62,363,600
Reserve held	236,051,400	Dec 2,870,300	230,607,200	242,862,300
Legal reserve	220,462,200	Dec. 1,600,125	225,544,725	189,517,000
Surplus reserve	15,589,200	Dec. 1,270,175	5,062,475	53,345,300

NOTE.—Returns of separate banks appear on page 69.

Foreign Exchange.—The market for foreign exchange has been firm and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

July 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87⅛
Prime commercial	4 83⅛@4 83⅜	--------
Documentary commercial	4 83¼@4 84¼	--------
Paris bankers' (francs)	5 18⅛@17⅛*	5 15⅝@5 15*
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 11/16	95¼@95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 5c. premium; St. Louis, 50c. per $1,000 discount; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $7,000 3s, coup., at 109½; $1,500 3s reg., at 109⅛; $1,000 4s, coup., 1925, at 134½; $6,500 4s, coup., 1907, 114⅝ to 115¼; $7,200 4s., reg., 1907, at 114½ to 114⅝, and $5,000 5s, coup., at 114. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
2s, 30-year, ref'd'gt†	.....	*103	*103	*103	*103	*103	*103¼
2s	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918	reg. Q.-Feb.	*108½	*108½	*108½	*108½	*108½	109⅛
3s, 1918	coup. Q.-Feb.	109⅛	*109¼	109½	*109¼	*109¼	*109¼
3s, 1918, small.	reg. Q.-Feb.	....	....	.....	.....	....	.....
3s, 1918, small.	c'p. Q.-Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907	reg. Q.-Jan.	*114⅜	*114⅜	*114½	*114½	114½	114⅞
4s, 1907	coup. Q.-Jan.	*114⅜	*114⅜	*114½	*114½	114⅝	115¼
4s, 1925	reg. Q.-Feb.	*134	*134	*133¾	*133¾	*133¾	*134
4s, 1925	coup. Q.-Feb.	*134	*134	*133¾	134⅛	*133¾	*134
5s, 1904	reg. Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113½
5s, 1904	coup. Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	114

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 87	@$4 89	Fine Silver bars	— 61½	@ — 62¾
Napoleons	3 86	@ 3 89	Five francs	— 95	@ — 96½
X X Reichmarks	4 77	@ 4 80	Mexican dollars	— 48½	@ — 50
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44½	@ — 46
Span. Doubloons	15 50	@15 60	English silver	$4 84	@$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 60	@ — 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad bonds was exceedingly dull early in the week, the par value of sales on Monday amounting to only about $650,000. In this respect, however, it has improved; the tone has been steady to firm throughout and the business well distributed. Conspicuous features were rare and in only a few cases did changes exceed one-half a point. Among the exceptions are Kansas City Pittsburg & Gulf trust receipts, which advanced over 2 points, and Missouri Pacific 1st con. 5s, Southern Pacific 4s, Wabash debenture series B, Union Pacific 4s and Norfolk & Western con. 4s, which gained 1 to 1½ points.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Northern Pacific, Reading, Southern Pacific and Southern Railway bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 13. 1900.	Week end. July 13. 1899.	Jan. 1 to July 13. 1900.	Jan. 1 to July 13. 1899.
Government bonds	$28 200	$166,060	$5,062,710	$6,984,920
State bonds	30,000	24,000	1,361,900	1,681,800
RR. and misc. bonds	6,023,000	16,193,500	292,363,300	569,129,600
Total	$6,081,200	$16,383,560	$298,787,910	$577,746,320
Stocks—No. shares	1,527,516	2,513,023	68,726 333	105,481,590
Par value	$145,940,250	$248,923,350	$6,600,044,062	$10,248,947,450
Bank shares, par value	$1,400	.....	$72,150	$308,450

We add the following record of the daily transactions:

Week ending July 13, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	86,802	$8,253,200	$516,500	$10,000	$1,000
Monday	245,331	23,914 500	662,500	2,000	.....
Tuesday	306,661	30,015.950	945,000	13,000	5,000
Wednesday	389,512	37,913,900	1,199,500	5,000	2,000
Thursday	307,077	29,834 200	1,156,000	.....	3,700
Friday	193,153	19,009,200	1,548,500	.....	16,500
Total	1,527,516	$148,940,250	$6 023,000	$30,000	$28,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	1,805	1,764	$30,500	4,803	088	$60,800
Monday	5,487	2,769	45,500	9,906	4,528	121,200
Tuesday	8,932	6,208	66 100	12,769	6,239	328,200
Wednesday	12,359	5,582	28,150	14,060	5,950	150,755
Thursday	13,622	5,871	20,500	15 914	4,485	140,600
Friday	3,731	2,596	31,100	13,547	1,533	232,370
Total	45,935	24,790	216,850	70,999	23,413	1,033 825

Railroad and Miscellaneous Stocks.—The stock market developed increasing strength and activity during the early part of the week, but both seemed to be the result of professional operations and therefore were of short duration. The movement carried the active list up an average of nearly 2 points, notwithstanding some weak features, of which the local traction issues were prominent. The market is again dull and heavy as the week draws to a close.

Illinois Central and Union Pacific advanced over 5 points, and held a large part of the gain on expectation that the dividend rates will be increased. Louisville & Nashville was also a strong feature. St. Paul was weak on the report of decreased earnings for the first week in July. New York & Harlem attracted attention by an advance of 10 points above its previous highest record. New York Central, Pennsylvania, Norfolk & Western and Great Northern preferred show substantial net gains.

American Sugar Refining advanced on the better trade conditions, and Glucose Sugar closes 2 points higher than last week, presumably for the same reason. On a good demand General Electric was bid up 2¾ points. The tobacco stocks and Tennessee Coal, Iron & Railway were strong. New York Air Brake lost a part of the gain noted last week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday July 11.		Thursday, July 12.		Friday, July 13.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for previous year (1899). Lowest.	
												Railroad Stocks.					
*15	17	*15	17	*15	17	*15	18	*15	18	*15	18	Ann Arbor	.....	16½ Mar	18 Mar	14 Apr	19¾ Oct
*41	42½	*41	43¼	.....	.....	*41	42	*41	42	41	41	Do pref	115	41 Jan	48 Apr	36 May	48½ Oct
24⅞	25	24⅞	25⅝	25⅝	26	25⅝	26¼	26	26⅛	25¼	26	Atch. Topeka & Santa Fe	26,690	18⅝ Jan	29⅝ Apr	17 May	24¾ Feb
71	71¾	71¼	72	x69¼	70	69⅝	70⅜	69⅝	70¼	69⅛	69¾	Do pref	100,871	58¾ Jan	74⅜ Apr	50⅝ Jan	68⅛ Aug
73¼	74½	72	73⅝	73	74¼	73¾	74½	73⅝	76¼	73⅝	74⅝	Balt. & Ohio, vot. tr. certfs.	46,095	55¼ Jan	89⅜ Apr	43¾ J'ne	61½ Apr
80	80	80	80	81	81¼	81¼	8.⅛	81⅜	82⅜	81⅛	8.⅛	Do pref	3,196	72¾ Jan	90 Apr	67½ J'ne	85⅝ Nov
56⅜	56⅞	50¾	56⅛	50¼	54⅛	52⅝	54⅛	53⅛	54¼	52⅝	53⅝	Brooklyn Rapid Transit	159,1 8	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
*61	65	*61	65	*61	65	*61	65	64¾	64¾	64¾	65	Buffalo Roch. & Pittsburg	300	52 Feb 27	70½ Mar 29	30¼ Mar	59 Nov
*106	112	*107	112	.....	.....	*107	112	*107	117⅜	*110	112	Do pref	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
*88	89	*87¼	89	*89	90	*89½	89⅞	89¾	89⅝	*89	89⅝	Canadian Pacific	200	85¼ J'ne 25	99¾ Feb 13	84⅝ Mar	99½ May
48⅛	48⅜	48⅝	49⅛	48⅝	48⅝	48¾	49¼	50	50⅜	49¼	49¼	Canada Southern	1,350	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
*102⅜	....	*102⅜	.....	*102⅜	.....	.....	.....	*103	104½	x103⅜	105	Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
129	130	129	130½	129	130	128¼	129	128	129	x125¾	127	Central of New Jersey	4,044	115 Jan 6	153½ J'ly 5	97 Jan	126⅜ Nov
25⅛	26	25⅝	25¼	26	26¾	26⅜	26⅞	26⅞	28⅛	27	27½	Chesapeake & Ohio	29,726	24 J'ne 25	33¾ Apr 9	23¾ May	31⅞ Dec
124¼	125¼	124⅜	125¼	124¼	126⅜	125⅝	126¼	125¼	126¼	124¼	125¼	Chicago Burl. & Quincy	49,550	119½ Jan 10	133⅛ Apr 2	114¼ Dec	149⅛ Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago Consol. Traction	.....	37 Apr 28	39⅝ Jan 15	35 Dec	68¾ Apr
*	97	*	95	*	95	*	95	95	95	*	97	Chicago & East. Illinois	110	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
*120	125	*120	125	*120	125	*120	125	.....	.....	*120	125	Do pref	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
11	11¼	10⅝	10⅞	*10¾	11⅛	11	11	11	11⅛	11	11	Chicago Great Western	1,700	10 J'ne 18	15¼ Apr 2	10⅝ Dec	20⅝ Jan
*83⅛	85	*82⅛	84⅞	84⅞	85	*82⅛	86	*83⅛	86	*82⅛	84½	Do 4 p.c. debentures	200	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
*69⅜	71⅜	*69¾	71⅜	*69¾	71	*69¾	71	*69¾	71	*69¾	71	Do 5 p.c. pref. "A"	.....	70 J'ly 5	78¾ Apr 2	50¾ Jan	85⅛ Aug
*81¾	84½	*81¾	84¾	*81¾	84¾	*81¾	84½	*81¾	84½	*81¾	84½	Do 4 p.c. pref. "B"	100	30 J'ne 28	42 Mar 31	28 J'ne	44⅝ Sep
*23	28	193	28	23	24½	23⅝	23½	*23¾	23⅝	23¾	23¾	Chic. Indianap. & Louisv.	3,110	14 Jan 15	29 Apr 16	7⅝ Jan	19 Nov
*50	52	52	54¾	53	55	50½	52	*50	53	*50	55	Do pref	681	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
110¾	111¾	110¾	111¾	111¼	112⅝	110¾	111⅞	110⅛	111⅜	110¼	110¾	Chicago Milw. & St. Paul	66,549	108½ J'ne 25	126⅜ Apr 4	112 Dec	136⅛ Sep
171	171	$1 0⅝	170⅞	$171¼	171¾	$171	171¼	170⅞	170⅞	*170	171	Do pref	485	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
*158	159⅛	*158	159⅛	158⅛	159	159	160	160	160	158⅜	158⅛	Chicago & North Western	1,850	150¾ J'ne 25	167⅛ May 22	141¼ Jan	173 Sep
.....	.....	.....	.....	.....	.....	197	197	197	197	197	197	Do pref	425	195½ May 9	200 Mar 28	188 Jan	210¾ Sep
105½	106⅝	105½	106⅝	106¼	107¼	106¼	108⅜	107	108	106	107	Chicago Rock Isl. & Pac.	52,840	102 J'ne 25	114⅝ Mar 28	100 Dec	122½ Jan
*110	114	*110	112	*110	112	*110	112	112	112	*110	114	Chic. St. P. Minn. & Om.	100	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
*165	180	*165	175	*165	175	*165	175	*165	180	*165	180	Do pref	.....	172 Feb 5	175 Mar 3	170 Jan	185 Sep
*10	11	*10½	11	*10	11	10½	10½	*10	11	*10	11	Chic. Terminal Transfer	200	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
32¼	32¼	32	32	*32	33	32¾	32⅞	32⅞	32⅞	*32	33	Do pref	570	30½ J'ne 25	39¾ Apr 27	31¼ Dec	50½ Mar
58	58¼	58⅛	58⅛	58¾	59	58	59¼	59	60	58¾	58¾	Clev. Cin. Chic. & St. L.	3,170	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅜ Nov
*103	106	*103	106	*103	106	*103	106	*103	106	*103	106	Do pref	.....	103½ J'ne 1	111½ Mar 29	94 May	108 Dec
*20	28	*20	28	.....	28	*22	28	*22	28	*22	28	Clev. Lorain & Wheeling	.....	14½ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
*64	67	*64	67	*64	67	*64	67	*64	67	*64	67	Do pref	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜ Mar 21	15¾ J'ly	27 Sep
*6	6½	15¾	5¾	6	6	6¼	6¼	6¼	6¼	6¼	6¼	Colorado & Southern	1,660	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	5¾ Jan
*41	42	*40	41	41½	41¾	$41¾	41¾	*41¾	42¾	41¾	41⅜	Do 1st pref. do	340	38¾ May 15	47¼ Mar 27	35 Dec	58⅜ Mar
*15½	16	*15½	16	$16	16	16⅜	16⅜	*16⅜	17⅜	*16⅜	17⅜	Do 2d pref. do	225	14½ Jan 6	20¼ Mar 21	13½ Dec	25 Mar
110¾	111	$113	113	*110¾	112¾	$112⅝	112⅝	*111⅝	112⅜	$111¾	112⅛	Delaware & Hudson	1,400	110 J'ne 25	119½ Mar 28	106½ Jan	125¾ Apr
*175	179	*175	179	*175	179	*175	179	*176	179	*176	178	Del. Lack. & Western	...	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*17	17⅛	*17	17⅛	17⅜	17⅛	17½	18¼	18	18¼	18	18	Denver & Rio Grande	1,480	16¾ Jan 10	24¾ Mar 26	15⅞ Dec	25⅝ Apr
*64¼	66	*64¼	65¾	65	65¾	6.¾	66	66⅛	66⅜	66	66⅛	Do pref	2,520	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
*12	12¼	*12	14	*12	14	*12	15	*12⅜	14	*12⅜	14¼	Des Moines & Ft. Dodge	.....	12 J'ne 20	19 Mar 26	12½ Dec	28½ Jan
*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	Dul. So. Shore & Atl	.....	4 J'ne 19	6¼ Mar 5	3 Apr	8 Nov
*11⅜	12	*11⅜	12	*11⅜	12	*11⅜	12	*11⅜	12	*11⅜	12	Do pref	.....	12 J'ly 5	17⅜ Mar 5	7¾ Jan	17¼ Nov
*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	Erie	.....	10¾ J'ne 21	14⅜ Mar 27	10 Dec	16¾ Jan
*82	84	82¾	82¾	183	83	$82¼	82¼	85⅜	88⅜	82¼	82¾	Do 1st pref.	790	31¼ Jan 9	43½ Apr 4	27⅞ Dec	42 Jan
*16	18	*15⅜	18	*16	18	*16	19	*16¼	18	*16	18	Do 2d pref.	.....	15⅝ Jan 10	23½ Apr 4	15⅜ Dec	22½ Jan
*43¼	44	*43¼	44	42¾	43¼	*42⅜	45	*42⅜	45	*42⅜	45	Evansv. & Terre Haute	200	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
*85¼	87	*85¼	87	*85¼	87	*85¼	87	*85¼	87	*85¼	87	Do pref	.....	86¼ J'ne 19	94½ Apr 19	70 Jan	98⅜ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Ft. W. & Den. C., stamped	.....	14½ Apr 4	15¼ May 22	14 Aug	25 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	t. Worth & Rio Grande	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
$153	152	151	153	153	154½	153	154½	153	153¾	152½	153	Great Northern, pref	3,084	144¾ J'ne 22	174½ Jan 3	142¾ Jan	195 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gr'nB. & W., deb ctfs. "A"	.....	53½ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Deb. ctfs. "B"	.....	5¾ J'ne 26	8 Mar 27	5 May	9½ Oct
*83¾	85¼	84¾	85⅛	*83½	85¾	85¾	85¾	*85	86½	85⅛	85¼	Hocking Valley	550	80¼ Jan 10	41¼ Apr 21	22 J'ly	87⅜ Sep
*62¾	64	163½	63½	63	63	63¼	63¾	*64¾	64	*63	63¾	Do pref	460	58 Jan 8	67⅞ Apr 5	53¼ Dec	66¼ Sep
114⅜	116	116	119¼	118	118⅜	117¾	118¼	118	118⅝	117⅜	117⅜	Illinois Central	32,290	110 J'ne 25	119¾ J'ly 9	105⅜ Dec	132 Jan
18¼	18¼	18¼	18¼	18¼	18¼	18¼	18¼	18⅛	18⅜	18⅛	18⅜	Iowa Central	1,140	11¾ Jan 12	19¾ Mar 30	10¼ Mar	15¾ Aug
48	48	*48	50	*47	48	47¾	47¾	47	47	47	47	Do pref	425	43 J'ne 22	58 Mar 30	40 Dec	62¼ Aug
*15	16⅛	*15	16⅛	*15	16⅛	14	14	*14	16⅛	14¼	14¼	Kanawha & Michigan	200	10 Jan 2	18 May 4	7¾ Jan	15 Mar
*14	15	14¾	15	15	15⅝	15½	16½	17	17	*16	17	an. C. P. & Gulf, tr. rec.	1,950	7¾ Jan 31	21½ Mar 27	.....	.....
*12	17	*12	17	*13	17	*13	17	*13	17	*13	17	Kan. City Southern (w. i.)	.....	17¼ Apr 19	17¼ Apr 19	.....	.....
35	37	*36¾	39	37	37	37	40	38⅝	38⅜	*35	39	Do pref. (w. i.)	1,480	35 J'ly 7	43⅝ Apr 3	.....	.....
*2	4	*2	4	*2	4	*2	4	*2½	4	*2½	4	Keokuk & Des Moines	.....	3½ May 24	8½ May 24	8 May	... b
*14½	15¾	*14½	15¾	*14½	15¾	*15	15¾	*15	15¾	*15	15¾	Do pref	.....	15 Feb 2	17¾ Mar 27	15 Mar	.. Aug
*26	29	$26	26	*26	28	*26	28	28	28	*28	29	Lake Erie & Western	250	20½ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
*85	93	*88	93	*89	93	93	93	$95¾	95¾	*92	95	Do pref	130	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*209	.....	*209	.....	*209	.....	*209	.....	$209	209	*210	.....	Lake Sh. & Mich. South	10	$197 Jan 3	213½ May 28	196½ Jan	208 Jan
*65	72	*65	72	*60	72	*60	72	*65	72	$71	71	Long Island	42	47½ Jan 4	89 May 5	45 Dec	85 Apr
71¼	72¼	72	73¾	72⅜	74	73¾	74¾	74	74⅝	72¾	73⅝	Louisville & Nashville	38,033	71¼ J'ly 7	87⅜ Apr 2	63 Mar	88⅜ Oct
87⅝	88¾	87	88⅜	87¼	88¼	88	89	88¼	88¾	88	88⅜	Manhattan Elev., consol.	8,830	84 J'ne 25	101 Feb 14	85¼ Dec	133⅜ Apr
150	151⅜	146	151	149	150	150	152	150	151⅜	150	150⅜	Metropolitan Street	9,475	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*29	32	*29	32	*29	32	$31⅛	31⅛	*29	32	*29	32	Met. West Side El. (Chic.)	40	24½ Jan 29	37½ Apr 5	13¾ Aug	29½ Nov
*77	79	*77	79	*77	79	$78¼	78½	*77½	79	*78	80	Do pref	70	76 Feb 27	82½ Feb 14	44¾ May	89 Nov
12⅜	12¾	11¾	12¼	12¼	12⅜	12⅜	12⅜	12⅜	12⅝	12⅝	12⅝	Mexican Central	3,350	10¼ Jan 8	14¾ Apr 18	6 Jan	17½ Apr
*3¼	3⅝	3¼	3½	18	3	*3	3½	*3	3½	*3	3⅜	Mexican Nat'l tr. rects	225	2¾ J'ne 25	5 Mar 17	1 Jan	6⅜ Sep
*106	.....	106	.....	.....	.....	*106	.....	*106	.....	*106	.....	Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
50	50	50	51	51¼	51½	52¾	54½	54	54	55	56¾	Minneapolis & St. Louis	2,990	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
*90	93½	90¾	90¾	*90	93½	91½	91½	92	94	*92	94	Do 2d pref	300	87¾ J'ne 18	97¼ Apr 5	73¾ Jan	99¼ Nov
*19½	22	19⅛	22	*19	22	*19	22	*19½	21	*18	21	Minn. St. P. & S. S. Marie	.....	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
*58⅛	5.¼	*58⅛	60	*58	60	*58¾	60	*58⅛	60	*57	60	Do pref	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
*9¾	10½	10	10	*9⅞	10½	*10	10½	$10	10	*10	10⅛	Mo. Kansas & Texas	110	10 Jan 5	12¾ Mar 28	9½ Dec	14½ Jan
31	3 ¾	8¼	8¼	31¾	32½	32	32⅜	32½	33¼	32	32	Do pref	4,950	28¾ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
49½	51⅜	50	50¾	50½	51⅜	51¾	52½	51½	52¾	51¼	52⅛	Missouri Pacific	57,480	38⅜ Jan 11	61¾ Apr 16	33 Dec	52¾ Apr
36	38	*36	38	*35½	38	38	36¾	37	37⅜	*37	38	Mobile & Ohio	500	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
*184	186	*184	186	185	185	*184	187	*184	187	*184	189	Morris & Essex	232	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
128	128	127½	128¼	128½	128⅝	128¾	129⅛	129¼	130⅜	129⅜	130⅜	N. Y. Central & Hudson	8,941	125⅜ J'ne 25	139⅝ Apr 4	120 Dec	144⅜ Mar
*11⅜	12	11⅛	12	*11⅜	12	*11¾	13¼	*11¾	12½	*12	12½	N. Y. Chic. & St. Louis	.....	11 J'ne 20	14⅞ Mar 29	11½ Dec	19¾ Jan
*70	75	*70	79	*70	79	*70	79	*70	79	*70	79	Do 1st pref.	...	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*29	31½	*29	31¾	*29	31¾	*29	31¾	31¾	31¾	*29	32	Do 2d pref.	100	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
.....	.....	.....	.....	.....	.....	405	410	413	413	$420	420	New York & Harlem	1,870	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
*180	187	$183½	183½	*180	187	*180	187	*180	187	*182	187	N. Y. Lack. & Western	15	$180 Jan 18	$185 Mar 10	129½ Jan	$185 Mb
.....	.....	*210	214	*210	214	*210	212	*210	212	*210	214	N. Y. New Haven & Hart	.....	$210¼ J'ne 20	$215¾ Jan 8	$198 Jan	$228 Apr
18¼	19⅛	19⅛	19¾	19⅛	19⅝	19⅛	19⅝	19⅛	19½	19¼	19⅜	N. Y. Ontario & Western	3,980	18¼ J'ne 20	26⅛ Mar 28	18¾ Jan	28⅛ Mar
31¼	32	31⅛	32⅜	32	33⅝	33¼	33⅛	34	35⅛	33¾	34⅜	Norfolk & Western	56,170	22⅝ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
77⅜	77⅝	$78¼	78¼	78	78	$78½	78½	*77	78	78	78	Do pref	480	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
50¼	5 ¾	49⅞	50⅝	50⅞	52	x49¾	51¼	49⅞	50⅝	49⅜	50¼	Nor. Pac. Ry., vot. tr. ctfs.	63,770	48 J'ne 22	62¾ Apr 4	43⅝ Jan	57⅞ Aug
70⅝	70⅝	70¾	70¾	70¾	71⅜	71¼	72	71⅛	71⅛	71	71⅛	Do pref.	4,129	69¾ J'ne 25	78¼ Mar 28	58 Dec	81¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
*51	53¼	*51⅛	52½	52⅜	52⅜	52½	52½	$51¼	51¼	*50	50⅛	Pacific Coast Co	328	46 May 12	58¼ Apr 10	38 May	54 Nov
*85	88	*84	88	*84	88	*85	88	*84	88	*83	89	Do 1st pref	.....	83 May 1	87¾ Jan 4	84¼ Apr	90 Feb
*62	63¼	*63	65	*62	64	*61½	63	*63	64	*60	63	Do 2d pref	.....	57 May 10	66¾ Jan 2	58¾ J'ly	68¾ Nov
*127¼	127⅝	127¼	127⅝	127½	128½	127¾	128¼	127¾	129¼	128	128½	Pennsylvania	24,067	125 J'ne 27	142¾ Apr 5	122½ Jan	142 Jan
*2	2¼	2¼	2¼	2	2	*2	2¼	*2	2¼	*2	2¼	Peoria Decatur & Evansv.	260	1¼ Feb 27	4 May 1	1 Jan	7¾ Nov
*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	Peoria & Eastern	.....	5 J'ne 19	9¾ Mar 26	4 May	7¾ Nov
*23	24	24	24	24¼	24¼	*23½	24¼	*23½	24¼	*23	24¼	Pere Marquette	200	20 Jan 23	29¾ Mar 27	.....	.....
*55	60	*55	60	*55	60	*55	60	55	60	*55	60	Do pref	.....	55¼ Jan 3	68 Mar 31	.....	.....
*57	60	$57½	57¾	*58	60	58¼	59½	*59	60	58½	58½	Pittsb. Cin. Chic. & St. L.	504	56 May 23	80½ Jan 2	43 May	88 Jan
*80	82	81½	81½	*80	82	*80	82	79¾	80½	*80	82	Do pref	400	78 J'ne 23	94 Jan 8	80 Feb	100 Au

*Bid and asked prices; no sales were made on this day. †Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
2d Sreet St & Ful F—Stock	82	86
1st mort 4s 1950...J&J	100	102
3'way & 7th Ave—Stock	232	240
1st mor 5s 1904...J&D	$103	104½
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
3'way Sur 1st 5s gu. 1924	$116	117
2d 5s int as rental. 1905	$103	105½
Central Crosstown—Stock	265	.....
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	194	200
Consol 6s 1902.... J&D	106	107

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock	123	125
1st gold 5s 1932...J&D	$117	118
Scrip 5s 1914.....F&A	98½	100
Eighth Avenue—Stock	392	400
Scrip 6s 1914	105	109
42d & Gr St Fer—Stock	390	410
42d St Man & St N Ave	55	75
1st mort 6s 1910..M&S	114	116
2d income 6s 1915.J&J	98½	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock	198	204
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$118¾	120
Sixth Avenue—Stock	200	210
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	108	110
Yonkers St RR 5s	108	110
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	112	115

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	$111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	110
Con 5s g 1931 ....A&O	113	116
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. R. 5s 1933. A&O	$102	103½
Brooklyn City—Stock	232½	235
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908 J&J	105	.....
BkinHgts1st 5s 1941 A&O	103	107
B'klyn Q Co. & Sub—*See* St	ck Ex.	list.
Brklyn Rap Tran —*See* St	ck Ex.	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday July 11.		Thursday, July 12.		Friday, July 13.	
16⅛	16⅜	16⅜	16⅜	17¼	17¼	*17⅛	17¼	17	17⅛	16⅛	16⅞
58⅛	60	59¼	61⅛	59¾	60⅜	59⅜	60¾	59⅛	60¼	58¾	59⅜
28	28¼	28¼	29¼	29	29½	*29	29½	29¼	29¾	*29	29½
*.....	59½	*59	59½	*.....	59¼	*.....	59½	*.....	59½	*.....	59½
*.....	87	*.....	87¾	$87¼	87½	*.....	87	$87¼	87¼	87	88
*5¾	6	5¾	5¾	*5¾	6	*5¾	6	*5¾	6	*5¾	6
*35	43	*35	43	*35	43	*35	43	*35	43	*35	43
*13	15½	*13	15¼	*13	15½	*13	15¼	*13	15	*13	15
*9	10	9	9½	*9	9½	9⅛	9¼	9⅜	9½	*9¼	10
*65	67	$66¼	66¼	$66⅛	66⅛	$66⅛	66⅛	66	66	66	66
*31½	33	*32½	33	32½	33	*32½	33½	33¼	33¼	32¾	32¾
*9½	10	9¾	9¾	*9¼	10	10	10½	10½	10½	*9¾	10¼
*24	25	24½	24¾	24½	24¾	25	25¼	25⅜	26⅜	25⅜	25¾
31½	32	31⅜	31⅞	31½	32¼	32	33⅛	32⅞	33¼	32	32⅝
10¾	10¾	10⅞	11	10⅞	11	11⅛	11¼	11¼	11¾	11¼	11¾
50¼	50¼	50⅜	51	51	51⅜	51⅛	52	52½	53⅜	51⅜	51⅞
14⅜	14⅜	14¼	14¼	14¾	14¾	14¾	15	15⅛	15¼	15	15
110	111	109	109	109	110¾	*109	111	*108¼	110⅜	*109	110⅛
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
*59¾	.....	.....	.....	.....	.....	.....	.....	*60	.....	*60	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*.....	139¼
50⅜	51	50⅜	51	50⅞	52⅜	52¼	55⅞	54⅝	56	54½	55⅜
72½	72⅝	72½	72¾	72⅜	73⅛	73¾	75¼	74⅝	75	74¼	74⅞
*6¾	7¼	*6¾	7¼	*6¾	7¼	*7	7¼	*6¾	7¼	*6¾	7¼
18	18	17⅞	18	18⅛	18¾	18½	18¾	18¾	18⅞	18¾	18¾
9	9	9¾	9	9	9¼	9¼	9¼	9	9¼	9⅛	9¼
$48	48	*46¾	49	*46¾	49	*46¾	49	$46¼	46¼	46½	47¾
23¼	23½	*23¾	23¼	23	24¼	23¼	24¼	23¾	24¼	24	24
*13	13½	13⅝	13⅝	13⅜	14	*13⅜	14½	*13⅜	14½	13	15
*38	39	37¾	37¾	38¼	38½	*38	39	*38	39	*38	39
$118	118	$118	118	*116	125	*116	125	*116	124	*116	124
*15¼	16⅛	15⅝	16	x15⅛	15⅛	.....	.....	15¾	15¾	*15⅛	16
64¼	64¾	64⅛	65	x63	63	63¾	64⅛	64	64	*63	66
34	34	*33¾	34¼	34	34¼	34¼	34½	*34¼	35	*34¼	35
*87	90	*87	90	*87	90	*87	90	*88	90	*88	90
*25	28	25	25	$26	26	*25	28	*25	28	*25	28
*150	160	*150	160	*150	157	*150	157	*150	157	*153	157
30¾	30¾	33	32¼	31¼	32⅜	32½	33½	33	34	34	37
*61	65	*62	65	*62	65	$63¾	63¾	63⅛	64⅛	65	65
*10¼	10⅞	10	10	*10¼	11¾	*10¼	10⅜	10¼	10¼	*10	10⅜
*52¾	54	$54	54	53½	53½	53¼	53¼	54	54	53	54¼
*3¼	3¼	*3	3½	$2⅜	2⅞	*3	3½	*3	3¼	3¼	3⅜
*18¼	20	19	19	$18¾	18¾	$19	19	*18	20	19¼	19½
36¾	37	36½	36¾	37	37¾	37⅜	37¾	36¾	37	36¾	37⅜
*87	88½	88	88	87½	88¼	87⅝	88¼	*87½	88⅛	$88⅛	88⅝
20	20⅛	19½	20⅛	20	20¼	19⅜	20¼	19⅜	19⅜	19	19
68	68	67¾	68	68	68	67¾	68	68½	69	$68¼	68¼
31⅞	33¼	32¾	33⅞	32½	33⅞	32½	33¼	32⅝	33⅝	32½	33¾
72½	72¾	$72	72	72¼	73¼	72½	73	72	72¼	72	72½
116	117	116	116¾	116¾	119	118⅜	118⅝	117⅜	118⅝	117⅜	118⅜
*115	116	*115	116	*115	116	116¾	117⅞	116½	116½	*116½	117⅞
*92	96	*92¼	96	$98	98	*92¼	96	*92¼	96	*92¼	96
$21	21	20⅛	20½	21½	21⅞	21	21½	$21⅝	21⅝	21¼	21⅜
*74⅛	75	74¼	75	*74⅜	75	74⅜	74⅜	74⅛	74⅜	75	75
90¾	91¾	91	91¾	91½	92½	91⅜	93⅛	91½	93	91¼	92
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*125	135
*88	40	*38½	89½	$38½	38¼	40	40	40¼	40¾	40	40
*164	170	*168	170	$165	166	*165	170	*165	170	*164	170
6¾	6¾	$7	7	$6½	6½	7¼	7¼	*7	7¾	7	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	32½	$31½	31½	32¼	33¼	32¾	33⅝	32¾	33	*32¾	33
*120	130	120¾	120¾	*120	128	*125	130	*125	130	120	120
*12¾	14	*13½	14	*13½	14	13¾	14	*13¾	14½	13¾	14½
*174¾	175	175	175	174¾	175	175	175	*175	176	$174¾	174¾
24⅝	24⅝	$24⅝	24⅝	25	25⅛	25¼	26⅛	25⅛	25⅞	25½	25½
77¼	77¾	*77	77¾	77⅛	78⅛	78½	79¼	79	79	78¼	78¼
.....	.....	.....	.....	.....	.....	92	92	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32¾	33⅛	32¾	33¼	32¾	33¾	32¾	33⅜	33¼	33¼	32	33
65½	65½	65½	66	66	67¼	66¼	67	66¼	66⅜	65¾	66
71	76	76	77	77	78	78	79	79	79	79¾	79½
*127	130	129	130¼	130⅛	131¾	131⅜	131½	130⅛	131	*130½	131⅜
*49¼	50	49¾	49¾	50	54	53¾	54	53¾	53¾	52	53½
*96	99	*96	99	99	101	*100	101	*99	101	$100	100
.....	.....	*.....	110¼	$108	108	*102	109¾	.....	.....	*108¼	109¾
*21¾	22½	$21¼	21¾	22	23¼	*22	23	22¾	23½	22¾	23⅛
65	65¼	64¾	65¼	64¾	64¾	64¾	65¾	65	65¼	64¾	65¼
29	29	*28¾	29⅜	26⅞	26⅞	26¾	29⅜	29⅜	29⅝	29½	29⅞
*3	4¼	*3	5	4¼	4¼	*3	5	*3	5	4¾	4¾
*20	40	*20	40	*20	25	*20	25	*20	25	*20	25
*50	55	*50	55	*52¾	55	*52¼	55	*52½	55	*52½	55
*70	73	*70	73	70	75½	77	79	73½	75½	*73¾	76½
*95	99	*95	100	98	98	97¼	97¼	*98	100	*98	100
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15
*29¼	30½	29	29¼	*28¼	29¼	*28¼	29¼	*28¾	29¾	*28¾	31
*88	.....	85	85½	*82	90	*82	.....	*82	.....	$85	85
*19	20½	*19	20½	*20½	21	*20½	21	*19	20½	*19	21
98	98	*95½	100	*95¾	101¾	*95¾	101¾	$100	100	*96	101¾
24	24½	23¾	24¼	23	24¾	23¼	25	23⅝	24⅜	23¼	23¾
83½	83½	83¾	83⅞	84	84½	*83¼	84¼	84⅝	84⅝	84½	84¼
46	46	45	46½	46	46¼	46¾	46¼	46⅝	46¼	46	46⅜
$89	89	89	89	89¼	90½	90¼	90¼	$90⅝	90⅝	90	90¼
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37
137	137	*130½	137	134½	134½	*130	137	*131	137	*131	137
*14¾	15½	$15	15⅜	15⅜	15½	15⅜	15⅝	*15¾	15¼	*15¼	15¾
6⅞	6⅞	*6¼	7⅛	*6¾	7⅜	*6	7⅜	*6	7⅛	*6¼	7⅛
27	2.¾	*26¾	27¼	27¾	28	27⅜	28¼	28	28¼	27¾	28
98¼	98½	98	98¾	98½	99⅝	98½	99⅜	98¼	99	98	98¼
45¼	45¼	45¼	45⅜	44	45⅜	44	44⅜	44¼	44½	*40	45
*72	74¾	74	74	$75	75	75	75	*70	75	*70	75
*179	181	$179	180	*180	181½	181¼	182	182¼	182¾	183	183½
11	11¼	11⅛	11⅛	11⅜	12¼	11¼	11¾	$12	12	$12	12
55	58¼	55	56	55	55½	56	57	55	55	*53	55
*61¾	62¾	.....	.....	*61¾	62¾	*61¾	62¾	*61¼	62¾	*61¾	62¾
.....	.....	19⅞	19⅞	.....	.....	$19¼	19¾	*19	20	$20¼	20½
*64	64½	64	64	*63	64	63	63	*63	64	$63¾	63¾
*5	5⅜	*5	5½	*5	5½	5⅝	5½	*5⅜	5	5	6
68¾	68¾	66½	68¼	67	69⅛	68¾	69⅛	68	69¼	x65	67
*14	15½	14¼	14½	*14	15½	15⅝	16¼	15½	15¾	*15¼	16¼
*11	13	*11¼	12¾	12	12	11⅞	12¾	12	12	*12	13¾
*61¾	64½	*63	63½	*63¼	64½	65	65	*62½	64⅞	*64	65½
*45	47	46¾	46¾	46½	$47	*46	47	*45	47	*46	47
9	9	9	9	9	9½	9	9½	9	9½	8¾	9
*68	68½	67¾	68	68	68¾	68¼	68½	68	68¼	*67¾	68¼
24	24½	23½	24	23	28	*23	24	*23¼	24	23	23
*91	98	$93¼	93¼	93	98	93	93¾	93	93	*90	93
*122	128	*122	128	$127	127	*122	128	*122	128	*122	128
$81⅛	8 ⅝	$80⅛	81	$80⅛	80½	80½	80¼	79¾	80¼	79¾	7⅝¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	1,940	16 J'ne 20	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	43,130	49 Jan 9	66¾Apr 5	42¼Dec	63¼Apr
2d pref., voting tr ctfs..	5,600	26 Jan 9	35⅝Apr 5	22¼Dec	38¼Mar
Rio Grande Western.....	.....	43¼Jan 27	60 Mar 8	25⅛Jan	44 Nov
Do pref.	310	80 Jan 16	93 Mar 22	66 Jan	90¼Nov
St. J. & G. Isl. vot. tr. cts.	200	5 May 24	6½Jan 4	3¾J'ne	7⅛Dec
Do 1st pref.	.....	38¼May 26	49⅞Jan 2	38⅛May	55 Jan
Do 2d pref.	.....	11⅝J'ne 26	16¼Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. cts.	800	8⅝J'ne 25	12 Mar 31	8½Dec	14⅛Feb
Do 1st pref.	319	66 J'ly 12	72½Mar 30	64 May	75¼Jan
Do 2d pref.	730	31¼J'ne 23	39 Mar 30	28½Dec	44¼Jan
St. Louis Southwestern...	2,200	8¾J'ne 20	13¾Mar 26	6¾Jan	18¼Aug
Do pref.	7,935	21¾J'ne 23	34¾Apr 16	17 Jan	40⅜Aug
Southern Pacific Co.....	44,520	30¾J ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	4,295	10⅝J'ne 25	15¾Mar 27	10 May	14½Oct
Do pref., vot. tr. ctfs.	6,773	49¼J'ne 25	61¼Mar 27	40⅞Jan	58⅝Nov
Texas & Pacific.....	2,100	13½J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)...	760	45¼Mar 2	135⅛Jan 3	117¾Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	30 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61¼J'ly 5	68¼Jan 24	38 Jan	73 Apr
Do pref.	136	Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	183,698	44⅜Jan 10	60⅞Apr 4	38⅜J'ne	51½Dec
Do ...pref.	16,163	70¼J'ne 23	78⅛ Apr 4	66⅛Dec	84½Jan
Wabash	.....	6¼Mar 16	9⅝Apr 27	6⅜Dec	8⅞Jan
Do pref.	3,245	17 J'ne 25	24¼Apr 27	19 May	25½Apr
Wheeling & L. E., new ...	1,625	8 J'ne 18	11¾Mar 26	7⅜Dec	13 Aug
Do 1st pref.	226	46¼J'ly 13	58¾Apr 2	45 Dec	64 Jan
Do 2d pref.	4,000	21⅝J'ne 18	33⅛Mar 26	21¼Dec	32¾Sep
Wiscon. Central. new.....	500	13 J'ne 27	20¾Mar 31	13½May	21 Nov
Do pref.	500	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	85	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	700	12¼Jan 15	18 Feb 7	10⅝Dec	21¾May
Do pref.	2,310	57⅜J'ne 20	67¼Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	1,460	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼Jan	97⅜Oct
American District Tel	150	24½Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express.....	.....	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	3,982	27¼J'ne 26	49¼Apr 4	31 Dec	41¼Sep
Do pref.	1,160	60¼J'ne 19	78½Feb 3	72¾Dec	85 Sep
American Linseed.....	850	9¾J'ne 23	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	896	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	150	3 J'ne 12	7¾Jan 2	6½Dec	37½Jan
Do pref.	455	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	3,570	34½J'ne 18	43⅞Feb 6	30 Dec	59 Apr
Do pref.	1,679	85 J'ne 25	93 Mar 24	77½Dec	94½Apr
American Steel Hoop.....	1,900	17 J'ne 25	50½Feb 6	24 May	48⅜Nov
Do pref.	1,360	66 J'ne 25	86 Feb 6	70 May	88⅝Sep
Amer. Steel & Wire (new)	22,870	28½J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref.	4,800	69¾J'ne 25	95 Feb 1	84 Dec	106⅝Mar
American Sugar Refining.	108,565	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	610	107 Mar 2	117¾J'ly 11	110 Jan	123 Mar
American Teleg. & Cable..	21	$90¼Apr 11	$98½Jan 13	$94 Dec	105 Apr
American Tin Plate	1,205	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	1,010	70¾J'ne 25	84¼Apr 9	74 Dec	93¼Feb
American Tobacco.....	24,088	84¾J'ne 25	111½Feb 14	†78⅛Dec	229½Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	1,263	37⅞J'ne 25	54⅞Apr 3	31¼Dec	70 Apr
Brooklyn Union Gas.....	52	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	530	6¼J'ne 25	16⅝Jan 25	9¼May	20⅝Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2⅝Apr 10	1½Jan	5¾Apr
Colorado Fuel & Iron....	3,260	29½J'ne 18	51½Apr 2	30¼Feb	64 Sep
Do pref.	300	120 J'ne 8	131¼Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	400	11¾J'ne 23	21 Apr 2	6¼Feb	21¾Sep
Consolidated Gas (N. Y.)..	1,560	171½J'ne 26	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	3,180	21⅜May 21	38 Jan 3	20 Dec	65¾Apr
Do pref.	1,935	70 May 12	89½Jan 3	71 De	103⅝Aug
Detroit City Gas.....	200	92 J'ly 6	98½J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	124⅜Feb 23	92¾Jan	120¼Oct
Federal Steel.....	16,890	25¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	3,420	60¾J'ne 26	77¾Feb 6	67 Dec	93¼Apr
Gas & Elec. of Bergen Co.	250	64 May 17	79¾J'ly 13	.....	.....
General Electric.....	3,535	120 Jan 10	140¼Apr 19	95⅛Jan	132 Nov
Glucose Sugar Refining...	6,470	44 May 15	58¾Feb 5	37 Dec	76⅝Mar
Do pref.	2,150	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	10	106 J'ne 25	115⅛Jan 11	97 Jan	117⅜J'ly
International Paper	2,640	14¼Mar 6	25¼Jan 3	17 Dec	68⅜Jan
Do pref.	1,900	58 Mar 6	70½Feb 6	62¼Dec	95 Jan
International Power	1,950	24 J'ne 30	29⅞J'ly 13	.....	.....
International Silver.....	200	4 J'ne 16	10⅜Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63¼Feb
Do pref.	.....	57½J'ne 13	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	2,445	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	200	96 Jan 11	100 Jan 4	95¼J'ly	102¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	310	23 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	379	79¼J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	.....	18½J'ne 11	28¼Feb 5	22½Dec	40¾Jan
Do pref.	120	95 May 17	106½Feb 20	103½Dec	115 Jan
National Steel	5,345	20 J'ne 23	53¾Feb 6	31¾Dec	63 Apr
Do pref.	1,015	79¾J'ne 26	97 Feb 6	85 May	99⅝Aug
National Tube Co.....	3,569	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	2,314	86¾May 14	93¾Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	300	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,040	13⅝Jan 23	15⅞Mar 26	6¾Jan	17⅜Nov
Ontario Silver.....	100	6¼J'ly 7	9 Feb 2	6 Mar	10⅜Apr
Pacific Mail.....	2,110	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
People's Gas-L.&C.(Chic.)	13,550	92 Mar 9	111¼Apr 2	90½Dec	129¼Apr
Pressed Steel Car.....	2,000	42 J'ne 25	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	230	72 J'ne 23	88¼Jan 17	75 Dec	91 Sep
Pullman Company.....	549	176 J'ne 25	189⅜Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	2,160	8¾J'ne 25	27⅛Feb 6	16⅛Dec	33⅜Sep
Do pref	2,541	49⅜J'ne 25	70⅝Feb 6	60⅛Dec	79 Aug
Silver Bullion Certifs....	.....	59¼Jan 16	60⅝Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I ...	227	19¾J'ne 26	22½J'ne 15	.....	.....
Do pref	460	59¼J'ne 25	63½J'ne 14	.....	.....
Standard Rope & Twine..	200	4¼Mar 6	10¼Jan 3	6¼Sep	15¼Nov
Tenn. Coal Iron & RR.....	11,995	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	1,754	13½J'ne 19	16¼J'ly 11	11 Nov	15½Jan
Union Bag & Paper	530	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	160	58¼May 9	77¾Feb 2	71 Dec	89 May
United States Express....	160	$45 Mar 12	$49¾Mar 31	$45 Dec	60 Jan
United States Leather....	2,879	7⅝J'ne 25	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	1,569	65 J'ne 25	77 Jan 3	64½Dec	84½Nov
United States Rubber.....	2,995	31 J'ly 6	44 Jan 2	37½Dec	57 Apr
Do pref.	637	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	10	$120 J'ne 1	$129½Feb 2	120 Dec	135½Sep
West. Union Telegraph	2,158	77½J'ne 22	88½Jan 5	82 Dec	98¼Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	326	330
1st 5s 1903.....J&J	102½	103
5s certfs indbt1903.J&J	100	.....
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st5s'06A&O	100	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	79	81
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	89	92
NewWmb'g&Flatstex.4½s	100	105
Steinway 1st 6s 1922...J&J	$114	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$116½	....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	247	250
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	105½	106½
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	92	94
Preferred.....	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.		list.
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson	15¼	16¾
4s g Nov 1 1949 ..M&N	78¾	80
Kansas City El 6s.....	$108	.....
Guar 4s 1929.....J&J	$ 88	.....
Lake St (Chic) Elev-Stock	9¼	10¾
deb 5s 1938.....J&J	94	95
Louisv St Ry—5 p c bonds	$118½	120
Common.....	78	79
Preferred.....	.....	110
Lynn&Bos-1st 5s '24.J&D	$113	.....
Minneap St Ry-5s '19.J&J	$110	110¼

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20	22
Preferred.....	96¾	98
North Chicago—Stock....	200	210
1st 5s 1908-16.....J&J	107	108
North Jersey St.—Stock.	26	27
Bonds.....	83	85
Pat Ry con 6s 1937 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck-1st 5s '33	$113½	114½
Rochester Ry.....	15¾	17¾
Con 5s 1930..... .A&O	$107½	108½
2d 5s 1933..... .J&D	82	84½

§ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Price Friday, July 13. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	91¼	91	91⅛	14	90	94⅛
Atch T & S Fe gen g 4s..1995	A-O	101¼	Sale	101	101⅜	150	98⅛	108
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	83¾	Sale	83	83½	309	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	*103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94⅛	Sale	94	94⅛	302	92¼	97⅝
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	100⅛	100⅜	176	97⅛	102¾
Registered.....1948	A-O†	.....	.....	100⅛	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	86¼	Sale	86½	87	109	86¼	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&M Div 1st g 3½s1925	M-N	* 85	86¼	86½	87¾	29	86	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113½	.....	113¼	113½	5	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	130	129	129	1	129	131
Consol 1st 6.....1922	J-D	*123	.....	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*100	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	*100	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108	Sale	106	106	5	106	109
Con 1st & col tr g 5s....1934	A-O	116	.....	117	117	4	115	117½
Registered.....1934	A-O	*113	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	105¼	Sale	105¼	105¼	46	105	108¼
2d 5s.....1913	M-S	107⅛	.....	107⅛	108	10	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87¾	90	90	J'ne'00	....	87⅛	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	.....	92⅝	92⅝	4	91	93⅜
Cent of Ga Ry—1st g 5s.1945	F-A‡	.....	119⅛	119	J'ne'00	....	118⅛	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91	.....	91	92	96	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	43¼	44½	43	44½	28	32½	44½
2d pref income g 5s....1945	Oct.‡	12½	Sale	11	12¾	46	9¼	14⅜
3d pref income g 5s....1945	Oct.‡	6¼	7	6½	6¾	11	4½	7
M & N Div 1st g 5s.....1946	J-J	* 98	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	* 95	98	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*100	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107⅜	.....	107⅜	May'00	....	107⅜	111¼
General gold 5s.....1987	J-J	122⅛	Sale	122	122⅛	71	117½	125
Registered.....1987	Q-J†	*120½	.....	120⅛	J'ly'00	....	116	122¼
Convertible deb 6s....1908	M-N	*126	.....	130	J'ly'00	....	130	130
Am Dock & Imp Co 5s.1921	J-J	113	.....	112¾	113¾	8	113¼	115⅝
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext g u r 4½s....1910	Q-M‖	101	101¼	101¼	J'ly'00	....	101¼	101¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116⅛	118	116¼	J'ne'00	....	115	117⅝
Gold 6s.....1911	A-O†	117⅛	117¾	117⅛	J'ly'00	....	115¼	119½
1st con g 5s.....1939	M-N	116¾	Sale	116¼	116⅜	40	115¼	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99⅛	Sale	99	99⅛	80	95⅝	100⅜
Registered.....1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	*102	104	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	104⅛	106	104¼	J'ne'00	...	101	105¼
2d con g 4s.....1989	J-J	96⅛	97¾	97¾	97¾	1	93	99½
Warm Spr Val 1st g 5s 1941	M-S	*100	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102¾	103	102¾	J'ly'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105¾	.....	105¾	105¾	2	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*102¾	.....	102¾	J'ne'0	....	101¾	103¾
2d 7s.....1900	M-N	*101¼	.....	106⅛	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	109¾	.....	109¾	J'ly'00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	.....	103	102¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	*104¼	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102¼	....	102¾	J'ne'00	....	100½	102¼
Illinois Div g 3½s....1949	J-J	102⅞	103	102¾	102¾	4	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115⅝	.....	115⅜	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	105¾	7	103	107
Nebraska Exten 4s....1927	M-N	111	111½	110½	J'ly'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	103	103	Jan.'00	....	102	103
Convertible 5s.....1903	M-S	125	.....	125½	125½	1	120½	132
Debenture 5s.....1913	M-N	109	.....	109¼	109¼	2	108½	113
Han & St Jos con 6s...1911	M-S	132	Sale	122	122	3	119	122
Chic & Ill. 1st s f cur 6s.1907	J-D	*113	114	114	114	1	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*130	.....	134	J'ne'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115⅛	Sale	115⅛	116	12	112	117
Registered.....1937	M-N	.....	115	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	106	.....	106	J'ly'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	.....	116	May'00	....	111½	117
Refunding g 5s.....1947	J-J	*100⅛	106	101	J'ly'00	....	100	107
Louisv N A & Ch 1st 6s..'16	J-J	*113	114½	113¼	113¼	1	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Price Friday, July 13. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166¼	Sale	166¼	166¼	1	166¼	169
1st 7s £ gold R D....1902	J-J	166¼	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	166¼	.....	170¼	J'ne'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J-J	167	Sale	166	167	2	166	178¼
Terminal gold 5s.....1914	J-J	112¾	Sale	112¾	112¾	3	112¾	115½
Gen gold 4s series A...1989	J-J‡	109⅛	110⅛	109½	110	24	109	113
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	116½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	119	.....	121½	J'ne'00	....	121½	123
Chic & Pac Div 6s.....1910	J-J	118½	.....	120	May'00	....	118½	120½
Chic & P W 1st g 5s...1921	J-J	118	Sale	118½	118½	15	118	123½
Dak & Gt So g 5s 1916	J-J	112	.....	114½	Apr'00	....	110½	114½
Far & Sou assu g 6s....1924	J-J	.....	....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	128½	.....	127½	J'ne'00	....	127	127½
5s.....1910	J-J	105¾	.....	111½	May'00	....	110¼	111¾
1st I & D Exten 7s.....1908	J-J	166½	.....	171	J'ne'00	....	166	173
1st La Crosse & D 5s...1919	J-J	116¼	.....	119	Apr'00	....	117¾	119¼
Mineral Point Div 5s..1910	J-J	109¼	.....	111½	Feb'00	....	111½	111¾
1st So Minn Div 6s....1910	J-J	116⅞	.....	121½	J'ne'00	....	117¾	121½
1st Southwest Div 6s..1909	J-J	119	.....	116¾	116¾	6	116¾	119¼
Wis & Minn Div g 5s..1921	J-J	118	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	*117½	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	120	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	140¾	Sale	140¼	140¾	16	140	144
Gold 7s.....1902	J-D	.....	110	108¾	108¾	2	108¾	113¼
Registered.....1902	J-D	*108	.....	108¾	J'ly '00	....	108¾	113
Extension 4s....1886-1926	F-A	109½	.....	110	May'00	....	108¾	111¾
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109⅝	J'ne'00	....	105¼	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*.....	121	118	May'00	...	117	119¼
Registered....1879-1929	A-O	*.....	117	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	*107	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	108	.....	107¾	107¾	1	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	*117	....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	120	.....	119	J'ly '00	....	118¾	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	*102¾	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s...1910	M-S	*109	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s...1909	M-S	*109	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	135⅝	.....	135½	May'00	....	135½	139¾
Ext & Imp s f g 5s...1929	F-A	125¼	.....	125¼	125¼	10	122¾	125¼
Mich Div 1st gold 6s 1924	J-J	138½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s...1907	F-A	.....	.....	105	105	1	105	105
Incomes.....1911	M-N	*104	108	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	131	129¼	129¼	11	129	134
Registered.....1917	J-J	127	.....	132	May'00	....	127	132½
General gold 4s 1988	J-J	106¾	Sale	106¾	107	107	103½	108½
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105½	107
Des M & Ft D 1st 4s...1905	J-J	95¼	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	82	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	93½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	131¼	131½	131	131¼	4	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*139	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	128	.....	130¼	130¼	2	127	132½
Chic Ter Transfer g 4s..1947	J-J	92	94	93½	93¾	10	92¼	97¾
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	117	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	89¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	108	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st g u g 5s...1941	M-N	113¼	.....	114	Apr'00	....	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	94¾	95	23	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 95	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	102	.....	102	102	4	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	.....	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*112¾	.....	115½	J'ne'00	....	115½	115¾
C C C & I consol 7s....1914	J-D	.....	135½	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	139	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87	.....	86	J'ne'00	....	84½	92¼
Income 4s.....1990	Apr	27	Sale	27	28	30	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109½	.....	109½	109¾	10	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	123½	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J-J	74¼	Sale	74¾	74⅞	10	68	79¼
1st g 4s.....1947	J-J	74	Sale	74	74½	2	71½	80
Col & Son 1st g 4s.....1929	F-A	84¾	Sale	84½	85	34	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	93½	95
Syracuse Rap. Tr., 5s, 1946	§ 94⅝	96
Union Trac (Chic) Com..	14¾	15
Preferred.	56	57
United Rys (St L Transit)	21¼	23
Preferred.	67	69½
4s.	85¾	86½
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.	103½	104
Con g 5s 1936.....M&N	103	103½
Worcester (Mass) Tr-Com	27	30
Preferred.	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	$107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	90	93
Equit Gas—		
Con. 5s 1932.....M&S	$114	116
Mutual Gas.	300	310
N. Amsterdam Gas—		
1st consol 5s.	$103¼	103½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	$110	113
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	130	137
Preferred.	140	145
1st 5s 1930.....M&N	$115	118
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.	1⅛	1¾
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock.	4½	5
1st 5s Bonds.	§ 64	65

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch
Cincinnati Gas & Coke..	197½	198
Col Gas L & Heat—Com..	44	50
Preferred.	....	78½
1st 5s 1932.....J&J	$102½	105
Consolid Gas (N J)—Stck	20	23
1st 5s 1936.....J&J	80	82
Consol Gas (Pitts)....	50	.....
Pref.	50	†50
Bonds 5s.	.....	113
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	$104	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending July 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	124½	.....	123⅞	Apr'00	...	123	123⅞
Morris & Essex 1st 7s.1914	M-N	137½	.....	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	105⅝	Sale	105⅛	106	13	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	141¼	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	133	136½	135	135	3	135	137¼
Construction 5s.....1923	F-A	.....	.....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	.....	.....	146⅛	May'00	....	146⅛	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	*118	.....	118	J'ne'00	....	118	120½
Registered.....1906	A-O	*117	.....	122	J'ne'98	....	.....	.....
Guar gold 6s.....1906	A-O	*113	.....	113¾	J'ne'00	....	112½	115
Registered.....1906	A-O	*112	.....	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	148½	150	147½	J'ne'00	....	147½	147½
Registered.....1921	M-N	.....	150	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102	.....	104⅝	Apr'00	....	102½	104⅝
1st con g 4s.....1936	J-J	97¼	97½	97	97¼	15	96⅝	99¼
1st con g 4½s.....1936	J-J	*103	105½	107⅜	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	*100	103¾	101⅞	J'ne'00	....	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82	.....	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	100	J'ne'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Sod W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*109¼	109¾	109	109½	10	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	.....	119	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	122½	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	117¼	.....	116⅞	J'ne'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	123¾	.....	123¼	Mar'00	....	123¼	123¼
5th ext gold 4s.....1928	J-D	109½	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138	.....	137¾	137¾	1	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	.....	88	88	88¼	18	87¾	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68¾	69½	68¾	69½	84	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*	105½	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	Sale	115	115½	5	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	134	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A-O	118½	.....	119	J'ne'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*107½	.....	109¼	J'ne'00	....	107½	111
2d gold 4½s.....1937	F-A	* 92¼	.....	99¼	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	*	94¼	97¾	J'ly'00	....	92	97½
Terminal 1st g 5s....1943	M-N	112	.....	113	Apr'00	....	108½	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	103	104½	104⅜	104½	6	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	125½	J'ne'00	....	124	125½
1st general gold 5s....1942	A-O	.....	107¾	108	J'ly'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*	110	105	J'ly'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*128	.....	123½	J'ne'00	....	120	123½
1st consol gold 5s....1939	M-N	104½	105	105	105	2	102	103½
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70½	72	71	71	6	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	*	59	59	J'ne'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103½	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	.....	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¾	Sale	100¾	101	14	98⅞	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*103	107	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	104½	Sale	103¾	104½	17	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114¼	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	104	.....	106	May'00	....	104½	106
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103	.....	103	J'ly'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s. 1953	M-N	*	103½	102¾	J'ne'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	*	101¼	103¾	J'ne'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	*	90⅝	92½	J'ne'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE Week Ending July 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	*101¼	.....	103½	J'ne'00	....	99½	103½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*118⅝	.....	118⅝	J'ne'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*119	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	*100	.....	97	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*123	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102	.....	105	Apr'00	....	104¼	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	108¾	108	May'00	....	106½	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	*119¼	.....	119¼	119¼	3	119¼	121¾
2d gold 5s.....1909	M-S	87	Sale	87	87½	5	87	94
3d gold 4s.....1921	M-S	55	56	55¼	May'00	....	55¼	62
Iowa Central 1st gold 5s.1938	J-D	*.....	113¼	112¾	113¼	9	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	72¼	73	70⅞	72¼	68	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119¾	Sale	119½	119¾	5	116½	123
2d gold 5s.....1941	J-J	115	115½	119¼	119¼	1	108½	119½
North Ohio 1st gu 5s..1945	A-O	.....	113	110½	J'ne'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	107	.....	106⅜	J'ly'00	....	106⅜	110¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112	.....	112	112	1	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93½	94	93	J'ne'00	....	91¾	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	Sale	121½	121½	1	120	122
1st con g 4s.....1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100	100	5	96	102
Ferry 1st gold 4½s....1922	M-S	*	105	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	98	99½	102¼	May'00	....	100⅝	102¼
Unified g 4s.....1949	M-S	.....	95	94¾	95	54	85	98¾
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	123	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	*108	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	110	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	88	65	63	63	1	61	71
General gold 4s.....1948	M-S	6	6½	5⅝	6	11	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	*117	.....	117	117¾	2	116	122
Gold 5s.....1937	M-N	*109½	.....	111	J'ly'00	....	107½	113½
Unified g 4s.....1940	J-J	98⅜	Sale	98	98⅜	105	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109⅜	Sale	109¼	109⅜	5	108¼	108⅜
Col tr 5-20 g 4s 1903-18	A-O	* 98½	.....	98	98½	22	96¾	100
Cecil Br 7s.....1907	M-S	*103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	*112	.....	114½	May'00	....	111½	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	103¾	103
N O & M 1st g 6r 1930	J-J	*124	.....	129	Mar'00	....	128¾	129
2d gold 6s.....1930	J-J	*113	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*107	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*	118	113⅝	Apr'00	....	111¼	113⅝
St L div 1st g 6s.....1921	M-S	*120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	* 60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	*109	110½	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s...1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	98½	97	96¾	J'ly'00	a1	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	...	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109½	Sale	109½	109½	3	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	Sale	100⅛	101⅛	29	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114	.....	114¼	115	8	113	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK't & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 78	80	78	J'ly'00	....	70	81
1st con income g 3s...1939	J'ly	88	26½	26¼	26¼	10	20¼	29¼
2d con income g 3s....1939	J'ly	12¾	14	13⅜	J'ly'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	85¾	Sale	85⅜	85¾	28	84¼	88⅜
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	Ap.S	.....	.....	12	J'ne'00	....	12	17
Mex North 1st gold 6s..1910	J-D	*102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mill & Mad. *See* Chic & N W								
Mill & North. *See* Ch M & St P								
Mill & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS, TEL. & TELEPH., &*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	.....	40
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	$118	.....
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas	35	40
5s g 1949	101¼	103¾
Indiana Nat & Ill Gas.....	35	41
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100½	101½

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922..... .....A&O	$ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas	35	40
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	$100	.....
Newark Consol Gas ..100	56	.....
5s 1948 ..... J&D	$ 103¾	103¼
New Eng Gas & C—*See* Boston L	ist.	

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	28	30
5s 1937.....J&J	$ 98	96
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	$ 78¾	81
Syracuse Gas—Stock....	10	14
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	94	96
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	112¾	.....
Central & South Amer....	x103	106
Ches & Poto Teleph—Stk	65	70
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel .	75	.....
Erie Teleg & Teleph—*See* St	ock Ex	List
Franklin	43	48
‡And interest. †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	*.....	151	149	May'00	....	148¾	151
Iowa ex 1st gold 7s....1909	J - D	*123½	125½	122¾	May'00	....	122¾	128½
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'98	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	May'00	....	.....	.....
1st cons gold 5s.....1934	M - N	*110	.....	112	J'ne'00	....	108	128
1st and refund. 4s....1949	M - S	97	Sale	96½	97	22	93	99¾
Min & St L gu. See B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	90	Sale	89¼	90	58	88¼	93¾
2d gold 4s.....1990	F - A	69¾	Sale	69	70	84	65	70½
1st exten gold 5s.....1944	M - N	89	90¾	8-¾	90¾	31	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	91	Sale	90	91	20	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	97	97	97½	10	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	83	Sale	82	83	5	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	.....	105	104¾	105	3	102	106
Mo Pac—3d 7s.....1906	M - N	112¾	115	113	113	3	112	116½
1st con g 6s 1920	M - N	115	.....	115	115½	13	114¾	121½
Trust g 5s.....1917	M - S†	97½	Sale	97	97½	10	94	101⅜
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	98¾	Sale	98½	94	10	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	*105¾	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	109¾	110	68	109¾	113½
Gen con stamp gtd g 5s'31	A - O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s 1929	J - J	78¾	Sale	78	79	22	77¾	84¾
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	123	.....	123	128	7	120	128
1st extension gold 6s.1927	Q - J‡	*118¾	.....	123	J'ne'00	....	123	126
General gold 4s.....1938	M - S	84¾	Sale	84	85	32	83	87
Montgom Div 1st g 5s.1947	F - A	*109	.....	109¾	J'ne'00	....	107	109¾
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	.....	128¾	J'ne'00	....	126	129
2d 6s.....1901	J - J	.....	.....	100¾	100¾	2	100¾	100¾
1st con gold 5s.....1928	A - O	105	.....	105¾	J'ne'00	....	104¾	107⅜
1st 6s T & Pb.....1917	J - J	*109	.....	111	Dec'99	....	.....	.....
1st 6s Mo M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	118	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	109	111	May'00	....	109	112
Registered.....1903	J - J	108	109	108¾	J'ly'00	....	110	111
G 3½s.....1997	J - J	109	.....	109	109	6	108	111½
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	107¼	.....	107	J'ly'00	....	102¾	108
Registered....1884-1904	M - S	106⅜	.....	106¼	May'00	....	105⅝	107⅛
Reg deb 5s of ...1889-1904	M - S	106⅜	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered.....1890-1905	J - D	102	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102¼	Sale	102	J'ne'00	1	101	103⅝
Registered.....1905	M - N	102¼	.....	102¼	102¼	...	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	97½	98⅜	94	97	99
Registered.....1998	F - A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	97	97¼	97⅛	97⅛	50	95½	98
Registered.....1998	F - A	.....	95	95	J'ne'00	....	94	97
Beech Cr'k 1st gu g 4s.1936	J - J	*108¾	.....	110	J'ne'00	....	108	110⅜
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J - J	* 90	94	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	*105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	*105¼	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112¼	Sale	112	112¼	7	110	115⅛
Registered.....2361	J - J	110¾	111	110¾	111	11	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	108¼	J'ne'00	....	100⅞	103¼
Registered 1900	Q - J‡	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J - D	111¾	.....	111½	J'ne'00	....	111¼	116¼
Registered.....1903	J - D	*111¾	.....	111¼	May'00	....	111¼	114⅜
Gold 3½s.. 1997	J - D	108½	.....	109¾	109¾	4	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	119½	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	107	.....	105½	J'ly '00	....	105½	109¾
1st con 5s.....1902	M - N	103⅜	.....	103	J'ly '00	....	102¾	104¾
6s.....1909	M - S	120⅜	.....	120¼	J'ly '00	....	119¼	120½
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115⅜	115⅜
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*120	..	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	*126	128	126	J'ly '00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	*110	.....	118	Apr '99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106	.....	106¼	106¼	2	104½	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	*.....	102½	94¾	Oct.'97	....	.....	.....
Convert deb certs $1,000	A - O	189½	.....	190	J'ne'00	....	185¾	190
Small certfs $100		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	*129	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	*118	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	113½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	105½	Sale	105½	105½	3	102	107
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	...	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	130	131	4	129	132
New River 1st g 6s....1932	A - O	125	.....	133	J'ne'00	....	130	133
Improvmt & ext g 6s...1934	F - A	130	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97	Sale	96¼	97¼	154	90¼	99¼
Registered 1996	A - O	.....	.....	95¾	J'ne'99	....	....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	*107	.....	101	Feb'98	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	100⅞	Sale	100⅞	100⅞	3	98	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	104¼	104½	96	102¾	105½
Registered.....1997	Q - J	*104	104¾	104	104	9	101	105¾
General lien g 3s.....2047	Q - F†	66¼	Sale	65¼	66¼	252	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F - A	*130	.....	131¾	May'00	....	131¾	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	...	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88	91	88¾	May'00	...	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*117	120½	119	J'ne'00	....	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*106	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	* 66¼	.....	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107	Sale	106¾	107	24	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103½	.....	103½	May'00	....	102	105
8 f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	*115	.....	116½	J'ne'00	....	111¾	116¼
Registered.....1921	J - J	.....	114	111½	Jan.'00	....	111½	111¾
Gtd 3½ coal trust reg.1937	M - S	.....	.....	102	Nov'98	...	.....	.....
C St L & P 1st con g 5s.1932	A - O	*120	.....	121	121	3	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	102	.....	103½	Mar'00	....	102	103½
Gen gu g 4½ ser's A.1942	J - J	117¾	.....	117½	Feb '00	....	117½	117¾
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	101½	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	101½	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	*103	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116½	.....	116¾	J'ne'00	....	114	117
Series B guar.....1942	A - O	116½	.....	116⅝	J'ne'00	....	113¾	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*106	109	109	Apr'00	....	106¾	109
Series E guar 3½s...1949	F - A	101¼	Sale	100	101¼	9	100	101¼
Pitts Ft W & C 1st 7s.1912	J - J	*130½	136	139½	May'00	....	135	139½
2d 7s.....1912	J - J	*130	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	130	135	131	131	1	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	J'ly '00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	106	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	.....	100½	Apr'00	....	99	100¾
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1932	A - O	.....	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*132	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	114	.....	115¼	Mar'00	....	113¾	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	101	J'ne'00	....	99¾	101
J P M & Co certfs.....		* 99½	.....	101¼	J'ne'00	....	99¼	101¼
Pitts Y & Ash 1st con 5s1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88¼	Sale	87⅜	88¼	304	88	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	97¾	Sale	97¾	98¼	50	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	88	92	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Boston list.	
New Eng Telep—See	Boston list.	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	160	168
6s 1920.....M&N	111	112½
Pacific & Atlantic.....	75	100
Providence Telephone...	94	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	15	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co..	9	11¼
Electro-Pneumatic Trans	2¼	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	list	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 91¾	....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	20	22
4s 1929.	74	75
United Elec Lt & P Co pref	See Bal	to list
4½s 1939—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Co[illegible]	Bid	Ask
Ferry Companies		
Brooklyn Ferry—Stock	19	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s	105	111
N Y & N J Ferry—Stock.	...	...
1st 5s 1946.....J&J	105	106
N Y & E R Ferry—Stock	66	69
Bonds 5s of 1922. M&N	‡ 92	95
Hoboken—Stock	66	68
1st 5s.....	‡110	112
Con. 5s.....	91½	92½

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	102	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	75⅛	.....	78	78	5	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	...	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 81	.....	81	J'ly '00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111⅛	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111⅛	.....	111⅝	J'ne'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	111⅛	.....	111¼	J'ly '00	....	111⅛	113¼
1st g 6s Pierce C & O..1919	F - A	*108	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*120	.....	122	122	5	122	125
General gold 5s.....1931	J - J	*107⅛	108	107⅛	108	17	106	113¼
1st trust gold 5s.....1987	A - O	*103	.....	104	Apr'00	....	103⅛	104
St L & S F RR g 4s.....1996	J - J	80	.....	80	81	7	79	84
Southw Div 1st g 5s.1947	A - O	*100¼	.....	100	J'ne'00	....	98⅛	100
Cent Div 1st g 4s.. 1929	A - O	* 93½	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	* 50	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	88⅛	Sale	88	88⅛	75	85	93⅛
2d g 4s inc bond ctfs..1989	J - J‖	59	Sale	58¼	59	83	53⅜	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*121	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	110	.....	110	Apr'00	....	109	111⅛
1st co g 4s.....1968	J - D	100	.....	99½	J'ne'00	....	97½	100
St Paul M & Man 2d 6s.1909	A - O	117	.....	118	May'00	...	117⅝	121
1st consol gold 6s.....1933	J - J	137	.....	140	J'ne'00	....	137	142⅜
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	114	.....	114¼	114¼	13	112¼	116⅜
Registered.....1933	J - J	.....	.....	106⅜	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118¾	.....	118⅛	May'00	....	118⅛	121½
Mont Ext 1st gold 4s..1937	J - D	*103	103½	103	103	8	102⅛	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	.....	134¼	Apr'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*115	.....	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st coL g 6s.1934	A - O	*123	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	*110	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	* 82	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*105	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	* 87	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	*110	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	79¾	Sale	78¾	79⅞	196	78	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	100⅜	Sale	99⅞	100⅜	131	97¼	100¾
Registered 1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	* 81	83	82	82	23	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*111	111½	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*106	.....	106¼	Feb'00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	.....	.....	99¾	100	38	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	109	Sale	109	109¾	10	109	111½
Con g 6s int gtd.....1912	A - O	*109	.....	11	May'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	83½	Sale	83¾	84⅛	11	83⅛	87
Morgan's La & T 1st g 6s.'20	J - J	123	.....	120½	Feb'00	....	120½	120½
1st 7s.....1918	A - O	.....	138⅛	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	75	Sale	73	75	20	73	80⅝
Tex & N O 1st 7s.....1905	F - A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*106½	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102	Sale	101¼	102	55	101	104½
So P of Arizona 1st g 6s.'09-10	J - J‖	112	Sale	111¼	112	7	110	114½
S P of Cal 1st g 6s..1905	A - O	*108½	.....	109	109	2	109	110
1st gold 6s ser B..1905	A - O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*110½	.....	111¼	J'ne'00	....	111¼	112
1st gold 6s.....1912	A - O	*117⅛	.....	118¾	J'ne'00	....	117¾	118¾
1st con guar g 5s..1937	M - N	.....	.....	105⅛	Jan.'00	....	105⅛	105⅛
Stamped.....1905-37	M - N	106¾	107½	106¾	107	80	104½	109½
A & N W 1st gu g 5s.1941	J - J	.....	.....	97½	97½	28	95	99¾
S P Coast 1st gu g 4s..1937	J - J	* 78	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116¼	May'00	....	116¼	116¼
Gila V G & N 1st gu g 5s 1924	M - N	*104½	106	105⅛	105⅛	5	100	110
No of Cal 1st gu g 6s...1907	J - J	*108	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108⅛	Sale	108	108⅛	87	106	118¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108	.....	109⅜	Apr'00	....	108¼	109⅜
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	116	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*114	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103⅛	May'00	....	101¼	103⅛
Divisional g 5s.....1930	J - J	115	117	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	116¼	Sale	115¼	116¼	14	114	120
E Ten reor lien g 4-5s.1938	M - S	.....	111½	111¼	J'ly '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*120	.....	124¼	May'00	....	119¼	124½
Knox & Ohio 1st g 6s.1925	J - J	.....	.....	124	May'00	....	118	124
Rich & Dan con g 6s..1915	J - J	119½	.....	123¾	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	103½	.....	105	J'ne'00	....	102	109
Atl & Yad 1st g gu 4s.1949	A - O	* 94	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	108	.....	111	J'ne'00	....	109	111¼
Gtd stamped.....1936	M - N	108	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	* 88	91	87	87	1	87	87
West N C 1st con g 6s.1914	J - J	117¼	Sale	117¼	117⅛	1	114⅛	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*112	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	* 98	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*112⅛	....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	.....	114⅛	J'ly '00	....	111	111
St L M Bge Ter gu g 5s.1930	A - O	*113	.....	111	Jan.'00	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*105	.....	107	Nov'99	....	114½	114½
1st gold 5s.....2000	J - D	111⅛	Sale	111	112	22	110¼	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	65	68	May'00	....	58	69
Eng trust Co ctfs.....	....	.....	.....	51⅜	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	110	Sale	110	111	2	105	114¼
West'n div 1st g 5s....1935	A - O	*111	113	111	J'ne'00	....	105	113
General gold 5s.....1935	J - D	98⅛	101	100	J'ne'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A - O	.....	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 80	81	84	J'ne'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	130¼	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D ‡	* 90	96	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106	106	106	6	103	107
Un Pac—RR & l g g 4s1947	J - J	103⅜	Sale	104¾	105¾	308	101⅜	106¼
Registered.....1947	J - J	.....	.....	105⅛	J'ne'00	....	103¼	105⅛
Ore Ry & Nav 1st s f g 6s1909	J - J	*108	113	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102	102⅛	102	102⅛	15	100⅛	104⅛
Ore Short Line 1st g 6s1922	F - A	127½	.....	127⅛	J'ne'00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	119¾	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	.....	112	112	112	6	110¼	115¼
Non-cum inc A 5s...1946	Sep.	*102½	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116	Sale	115¼	116¼	47	113	118¼
2d gold 5s.....1939	F - A	101¾	102	101¾	102	52	98¼	104
Debenture series A....1939	J - J	....	.....	93¼	J'ne'00	....	88	94¼
Series B.....1939	J - J	32⅞	Sale	31¾	33⅛	172	30	43¾
1st g 5s Det & Ch Ext..1941	J - J	108	.....	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	98¾
St Chas Bridge 1st g 6s.1908	A - O	111	.....	111	May'00	....	109⅛	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118	Sale	117⅛	118	41	110	120
Gen g 3-4s.....1943	A - O	93⅛	Sale	92	9⅛	153	68¼	93⅛
Income 5s....April, 1943	Nov.	* 32½	34	32½	J'ne'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	*110	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M - S	89	Sale	88⅞	89¾	7	88¼	89¾
1st g 5s.....1926	A - O	108¼	110	108⅜	J'ly '00	....	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	102½	103½	102¼	103	13	99¾	105
Exten & Imp gold 5s..1930	F - A	98½	100	98⅛	99	8	98⅛	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	88	Sale	87	88	58	87	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	.....	103	103	104	16	102½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	*.....	99½	99	J'ly 00	....	99	104
Bklyn Un El 1st g 4-5s1950	F - A	92¾	Sale	92¾	9⅞	99	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	*.....	95	95	J'ne'00	....	95	97¾
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118½	119	118¾	119	14	117¼	120⅛
Bway & 7th Av 1st c g 5s.1943	J - D	*120⅛	122	120⅛	120⅛	1	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124¾	126	124½	J'ly '00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124¾	.....	124¾	125	11	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 93	98¾	98¾	98¾	3	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	*.....	112½	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	*111	112½	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*112	115	115	115	1	111	115
Guaranteed gold 5s...1937	J - J	*112	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	121½	123¾	124	J'ne'00	....	117½	125⅛
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	.....	115½	115	115	13	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95½	Sale	95	96½	28	95	100
Det Gas Co con 1st g 5s..1918	F - A	100	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	.....	85
1st mort 5s 1919...J&D	105	107
Union Ferry—Stock.....	32	33¼
1st 5s 1920.....M&N	96	97
Miscellaneous.		
Acker, Mer & Con 6s 1908	100	102
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	46	50
Amer Bicycle—Com.....	6¾	7¼
Preferred.....	31	35
Bonds 5s.....M&S	.....	70

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	55	58
Preferred	73	76
American Ginning.....	.....	.....
Amer Graphophone....10	11¼	12
Preferred 10	12	13
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	.....	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	.....	10½

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	100	105
Amer Strawboard....100	28	30
Bonds 6s..... F & A	100	.....
Am Typefo'rs—Stock.100	53	55
Amer. Woolen—Com....	13⅜	14
Preferred.....	70⅜	71⅛
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	1⅜	2
Preferred	14½	17
5s	71	75
Arizona Lead.....	12⅛	14
Asphalt of Amer. *See* Philla. List.		

Miscellaneous. *Par.*	Bid.	Ask.
Barney & Sm Car.....100	12	15⅞
Preferred.....100	....	102½
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	135	.....
Bond & Mort Guar...100	290	310
British Columbia Copper	10⅝	11
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	18	22
Preferred.....100	58	64

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Price Friday, July 13. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	*.....	104½	103⅝	J'ne'00	....	103¼	110¾
Gen Elec Co deb g 5s...1922	J-D	*.....	116½	120	May'00	....	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	107⅛	108	24	106	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	*105	.....	106	106	2	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91⅛	Sale	91¼	92	45	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	.....	109⅝	J'ne'00	....	108	110
1st con g 5s.....1995	J-J	118¼	Sale	117¾	118¼	7	117⅝	120
Peo Gas & C 1st gu g 6s..1904	M-N	107	Sale	107	107	2	'07	107
2d gtd g 6s.....1904	J-D	103	106	104	J'ne'00	....	104	106
1st consol g 6s.....1943	A-O	120½	Sale	120½	120½	3	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ckе 1st gu g 5s'37	J-J	107	.....	107	J'ly'00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	105	Sale	105	108	10	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	J'ly'00	....	105	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	105	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	102⅛	.....	103¼	J'ne'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*102	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	.....	90	90	1	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	104½	102	J'ly'00	....	102	112
Birm Div 1st con 6s.1917	J-J	103	.....	105	J'ne'00	....	105	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	104	104	104	1	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102¾	Sale	102¾	103	11	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	65	65	J'ly'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	89	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105½	106	105⅞	J'ly'00	....	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	*83	.....	87⅛	May'00	....	87¼	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103½	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅜	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	71½	.....	71	71	1	68	84
Income g 5s 1946	.....	10	11¼	11¼	11¼	6	10	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*113	113⅜	113	113¾	2	113	116¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	Sale	103⅛	103¾	14	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bk'n Ferry Co 1st con g 5s'48	F-A	84¾	.....	86¼	J'ne'00	....	86¼	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	.....	80	80	J'ne'00	....	71	84
Chic Jc & St Yd co g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	99	102	101¼	May'00	....	101¼	108¼
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	80¼	81¾	80¾	3 3¾	88	19	40
Erie T & T co l tr g s f 5s...1926	J-J	*.....	99¾	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hark Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Held B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly'00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	109¼	Sale	109¼	109¼	1	119¼	114¼
Fd and real est g 4½s..1950	M-N	106¼	Sale	105¾	106¼	98	105½	106¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	103¼	104	104	May'00	....	103¼	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100¾
U S 3s registered.....1918	Q-F	109½	Sale	109½	109½	1	108¾	112
U S 3s coupon 1918	Q-F	109¼	110	109⅝	109⅝	7	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	110	108½	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114⅛	Sale	114⅛	114⅞	7	114	117¾
U S 4s coupon 1907	Q-J†	115¼	Sale	114⅝	115¼	6	114	118¾
U S 4s registered.....1925	Q-F	134	134½	134¼	J'ne'00	....	132⅝	137½
U S 4s coupon 1925	Q-F	134	134½	134⅛	134½	1	133	137⅝
U S 5s registered.....1904	Q-F	113¾	114¼	113⅝	J'ne'00	....	112⅜	116½
U S 5s coupon 1904	Q-F	114	Sale	114	114	5	112½	116¾
† *Prices are made in the "*		*Unlisted Departm*		*ent" for bond*		*s "w*	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*	.....	*b*96	97	20	*b*96	97¼
b These are prices on the		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109¼	.....	109	J'ly'00	....	108¼	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	103¼	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	110	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	106	.....	106¼	J'ly'00	....	106¼	108½
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	106¼	J'ne'00	....	106¼	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127¼	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	113½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	96¼	J'ne'00	....	94	96¾
Small.....	J-J	* 90	.....	96⅝	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	90	.....	91½	J'ly'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		.....	.....	7¼	J'ly'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	.....	.....	66	66⅞	89	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Chateaugay Ore & Ir 6s '15	95	45
Ches & O Grain El—Inc..	18	17
4s.....	70	80
Chesebrough Mfg Co.100	340	350
Chicago & Alton RR 3s...	93⅜	94
Chic & Al Ry 3½s w. i.)	86	94
Com stock (wh issued)	27	32
Pref (when issued)...	67	78
Claflin (H B)-1st pref.100	108	110
2d preferred.....100	104	.....
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	80	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	51½	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	89
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co....100	120½	122
Distill. Co. of America...	5	5⅛
Pref.....	20½	21
Electric Boat.....	16	18
Preferred	34	36
Electric Vehicle	19	21
Preferred.....	.....	.....
Empire Steel.....	8	11
Preferred	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	300
General Carriage.....	6¼	7¼
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9½	10
Preferred.....	39	41½
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	85	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	.....
5s	105	.....
Illinois Elec Veh Trans.10	† 1⅝	1⅝
International Elevat.100	.....	90
Internat'l Pump—Com...	19	19½
Preferred.....	66¾	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	36	36½
Do do bonds.	§.....	94¾
Inter-State Oil	45	45½
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	12¾	13
Lawyers' Surety.....100	.....	05
Lawyers' Title Ins....100	160	170
Lorillard (P)—Pref....100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	5½	6
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. *Par.*	Bid	Ask
Monongahela River Coal.	† 11½	11¾
Preferred..... 50	† 40⅜	.....
Monongahela Water...25	† 40½	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16½
Preferred.....100	79½	81
Nat Enamel'g & Stamping	.....	21
Preferred.....	78	80
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	.....
National Salt.....	43	44
Preferred.....	69	70
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	60	80
N. E. Elec. Veh. Trans..10	† 4¼	4⅝
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	118½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6½	7
Nicholson File Co.....50	† 64	.....
Otis Elevator—Com.....	29	30
Preferred.....	87	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	.....
Pittsburg Brewing.....50	† 21½	22½
Preferred 50	† 42¾	43½
Pittsburg Coal.....100	24⅜	24½
Preferred. 100	80½	80¾
Pitts Plate Glass.....100	159	160
Planters' Compress..100	17	19
Pratt & Whitn—Pref. 100	40	50
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	93½	93⅝
Rubber Goods Mfg.....	24½	25
Preferred.....	74½	75½
Russell & Erwin.....25	† 66	73
Safety Car Heat & Lt.100	115	120
Seacoast Packing Co	25	30
Preferred	60	65
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	105	135
Singer Mfg Co.....100	635	.....
Standard Oil of N J..100	541	544
Stand Und'rg'd Cable.100	.....	193
Sloss-Sheffield. *See* Stock	Exch	list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	18	15
Swift & Co.....100	.....	102¼
1st 5s 1910-1914...J&J	.....	102½
Susq Coal 6s 1911....J&J	115	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com..100	4	7
Preferred.....100	48	52
Trow Directory-New.100	50	80
Union Copper	2	2½
Union Steel & Chain.....	3	8

Miscellaneous. *Par.*	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 39¾	40½
Preferred.....50	† 70	72½
Union Typewr—Com.100	26	27
1st preferred... 100	108	111
2d preferred.....100	115	120
U. S. Cast Iron Pipe.....	4½	5
Preferred.....	39	40

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	80	85
U S Glass—Common..100	.....	32½
Preferred 100	100	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va. Coal Iron & Coke.100	4½	5½
5s 1949 ....M&S	.....	40
Westingh Air Brake...50	†181½	182½
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	440	470
Am Exch....	‡188	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	‡240	.....
Butch's&Dr..	85	.....
Central	171	.....
Chase	525	.....
Chatham	‡396	.....
Chemical.....	3950	4050
Citizens'.....	143	.....
City	325	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	260	.....
Continental .	135	145
Corn Exch*..	‡349	.....
Domes. Exch	100	108
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	3400	3500
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	168	.....
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	130	.....
German Ex*.	340	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	425	430
Hide & L'ath	120	.....
Imp & Trad.	510	528½
Irving	180	.....
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	230	330
Mechanics'..	195	.....
Mech & Tra*	95	100
Mercantile ..	190	.....
Merch Exch.	‡193	125
Merchants'..	‡170	.....
Metropolis*..	520	.....
Mt Morris*..	185	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	175½	‡
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	350	.....
19th Ward*..	100	.....
Ninth.....	‡80½	.....
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	180
Park.....	410	450
Peoples'*	220	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	320½	‡
Riverside*...	210	.....
Seaboard	200	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	104
State*	300	.....
State of N Y*	100	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	415	430
Yorkville*..	325	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	370	.....
Mechanics*..	200	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265¾	‡270
North Side*..	.....	‡170
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	300	.....
26th Ward*..	140	.....
Union*.....	135	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rlty B&T	450	500
Central Tr'st.	2000	2100
City Trust...	.....	350
Colonial.....	335	.....
Continental .	375	.....
Farm Ln & Tr	1411	½ ‡
Fifth Ave Tr	425	.....
Guaranty Tr	650	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	760	.....
North Amer.	300	310
Produce Ex..	120	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	x204	208
Tr. Co. of N.Y.	...	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
United States..	1625	‡630
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	414	418
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs.	307	.....
Nassau	185	.....
Peop'e's.....	330	333
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday July 11.	Thursday, July 12.	Friday, July 13.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	....	84 84	84 84	84 84½	American Railways ¶..... (Phila.).... 50	225	83 Mar. 6	84½ July 13
*244 246	245 245	245 245	246 251	250½ 252	252 252	Boston & Albany.....(Boston)....100	562	238 Mar. 15	253 July 13
*139½ 140	140 140¼	139¾ 140	140 140	140 140	*139½ 140	Boston Elevated, full paid.. " 100	330	†95 Jan. 3	145¼ Apr. 23
*243	*243	*243	*243 247	*243 247	*245 249	Boston & Lowell..... " 100	.....	241 Jan. 15	249 Apr. 18
188 188	187 188	188 190	189 189	188 188	188 18-	Boston & Maine..... " 100	8..	187 Apr. 1	203¼ Jan. 5
124⅝ 125⅛	124¾ 125⅛	124⅝ 126¼	125⅛ 126⅜	125⅛ 125⅞	124¼ 12[illegible]⅛	Chic. Burl. & Quincy..... " 100	6,278	119¼ Jan. 10	138¼ Apr. 2
*136¼ 137	*136 136½	*135⅛ 136	*135⅛ 136⅛	135⅞ 135⅛	136 136	Chic. Junc. & Un. Stock Yds. " 100	25	131 Mar. 12	142 Apr. 3
125 125	125 125	125 125	....	124 124	*125 126	Preferred ..... " 100	108	122 Jan.	127 Feb. 5
....	....	....	....	....	....	Choctaw Oklahoma & Gulf.. (Phila.).... 50	.....	29 May 15	35 Apr. 12
40 40	....	....	....	....	....	Preferred..... " 50	25	39 May 15	45 Jan. 4
138¼ 139	138 138½	137 138	138 138	138 138	137½ 139	Fitchburg, pref.....(Boston)....100	412	110 Jan. 2	139¼ July 6
25¼ 25⅛	25⅝ 25⅝	26 26¼	26 26	26 26	25⅝ 25⅞	Lehigh Valley..... (Phila.).... 50	1,134	22½ July 3	29⅜ Apr. 27
22½ 22¼	*23 24	*23 24	*23 24	*22 24	23 23	Massachusetts Elect. Cos. ¶.(Boston)....100	5	15 Jan. 4	29 Feb. 14
*75 76½	76¼ 76¼	76½ 76¾	76½ 76¼	*75½ 76½	*75½ 76½	Preferred ¶ ..... " 100	378	75 Jan. 2	79⅝ Feb. 15
....	*12 13⅛	13 12	*12¼ 13⅛	*12¼ 12¾	*13 13¾	Mexican Central..... " 100	10	10¾ Jan. 15	14½ Mar. 19
85 85	85 85	*84½	85 85	*84½	*84½ 85½	Northern Central..... (Balt.) 50	47	82 June 28	100 Jan. 29
50¼ 50¼	50 50¼	x50 50⅜	49⅝ 51	50⅜ 50⅜	49⅜ 50	Northern Pacific ..... (Phila.) 100	2,860	48¼ June 27	62⅛ Apr. 4
*70¼ 70¾	*70¼ 71	*71¼ 71⅜	*71 71¼	*71¼ 71¾	*71¼ 71¾	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 12
*202 205	203 203	*202 205	204 204	205 205	205 205	Old Colony.....(Boston)....100	58	202 Jan. 1	209¼ May 1
63¼ 63⅞	63⅞ 63¾	63¾ 64	63¾ 64	64⅛ 64¼	64 64¼	Pennsylvania..... (Phila.).... 50	728	62¼ June 27	71¼ Apr. 5
96¼ 96⅞	96¼ 96¾	96½ 96¼	97 97	97 97	97¼ 97¼	Philadelphia Traction..... " 50	95	95 Jan 2	99 Feb. 6
8¼ 8⅛	8¼ 8⅛	8 9-16 8⅝	8 9-16 8⅝	8 7-16 8⅝	8¾ 8⅛	Reading Company..... " 50	2,868	8 1-16 June20	10 9-16 Apr. 5
29 7-16 30	29⅝ 30 1-16	30 30 3-16	a	b	29⅜ 15- 6	1st preferred..... " 50	13,34[illegible]	24 9-16 Jan. 10	33¼ Apr. 5
*14 14¼	*14¼ 14¾	14⅝ 14⅝	*14¼ 14¾	14 7-16	14¼ 14¼	2d preferred..... " 50	282	13 Jan. 10	17¾ Apr. 5
*50¼ 50⅜	50⅝ 50¾	52 52	52½ 55¼	55 55⅛	54⅝ 55⅛	Union Pacific.....(Boston)....100	5,521	44¾ Jan. 9	60⅝ Apr. 4
72¾ 72⅝	72⅜ 73	73 73	73¾ 74	74¼ 74¾	74¼ 75	Preferred ..... " 100	1,148	70¼ June 23	78 Apr. 4
37⅛ 37⅛	37⅜ 37⅝	37⅛ 37⅛	37⅜ 37⅜	37 37⅛	36⅝ 37	Union Traction, $17½ paid. (Phila.).... 50	5,75[illegible]	35¾ May 9	40⅜ Mar. 31
16 16	16 16	16⅛ 16¼	16⅝ 16⅛	16⅛ 16¼	16¼ 16¼	United Ry & Elec. Co..... (Balt.) 50	4,057	15⅝ Jan. 8	19¼ Mar. 30
....	....	....	....	....	*35½ 36	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
93⅛ 93½	93 93⅛	93 94	93 93¼	93⅛ 93⅝	*93 93½	West End Street.....(Boston).... 50	14.	91⅛ May 29	94⅜ Mar. 9
						Miscellaneous Stocks.			
85¾ 86	86 86	85¼ 86	85¼ 86	86 86	85¼ 85⅛	Amalgamated Copper¶ .....(Boston)....100	415	81⅛ Jan. 2	97⅛ Apr. 3
*23½ 25	*23½ 24¾	*23 24¼	*23 24¼	24¼ 24½	*23 24	Amer. Agricul. Chemical ¶.. " 100	25	20 June 2	35 Jan. 5
73¾ 73¼	*72 73	73 73	*72 73	*72 73	72¾ 72¾	Preferred ¶..... " 100	75	70 May 23	80¼ Mar. 21
2¼ 2¼	2 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	American Alkali..... (Phila.).... 50	1,800	2 Mar. 8	3 Jan. 19
....	....	....	....	....	⅝ ⅝	Preferred, $10 paid ..... " 50	200	⅝ June 15	1¼ Jan. 8
116 116⅝	116⅛ 116¾	117 118¾	118⅝ 119⅜	117⅜ 118⅝	117⅛ 118⅜	American Sugar Refining ¶.(Boston)....100	18,941	95⅛ Mar. 9	137⅛ Jan. 4
115 115	115 115¾	115¾ 115¾	116 117	116½ 117	118 118	Preferred ¶..... " 100	131	107 Mar. 9	118 Jan. 1
145 148	145 145	144 145	145 145	145 145½	145 142	Amer. Telephone & Tel. Co. ¶ " 100	462	140 June 28	150 May 19
12 12¼	12 12⅛	11⅜ 12¼	12 12¼	11⅝ 12¼	10¾ 11¾	Asphalt Co of America..... (Phila.)10 paid	25,895	13¾ May 14	14¾ Feb. 5
290 290	293½ 295	295 296	297 299	298 299½	298 299	Boston & Montana.....(Boston).... 25	357	251 Jan. 18	330 Apr. 3
*63 65	*60 63	*60 65	63 64	65 65	65 65	Butte & Boston ..... " 10	145	42 Jan. 2	85½ Apr. 3
*720	725 725	738 730	728 728	728 728	728 728	Calumet & Hecla ..... " 25	69	695 May 29	770 Feb. 16
16 16⅛	16⅛ 16⅛	16¼ 16¼	16¼ 16⅜	16¼ 16¼	16⅛ 16¼	Cambria Steel, $4½ paid ....(Phila.).... 50	2,833	14½ June 28	22½ Feb 2
57¾ 57¾	58 58	57¾ 57¾	57¾ 58	58 58	57⅛ 57⅛	Consolidated Gas..... (Balt.) 100	448	50 Mar. 5	62⅛ June 18
*38 39	*38 39	39 39	39 39¾	39 39	*38 39	Dominion Coal .....(Boston)....100	804	38¼ June 28	51 Mar 31
*96 100	98 98	*96 100	*96 100	*96 100	*95 97	Erie Telephone..... " 100	2	95 June 22	122 Feb 23
*33 33½	33 33	33 34	33 33	33¼ 33⅛	32 32¾	Federal Steel..... " 100	1,360	29½ June 25	57¾ Feb. 6
....	53 53	....	52¾ 53	....	52¼ 53	Lehigh Coal & Navigation... (Phila.).... 50	215	43 Jan. 2	54¾ May 18
10¾ 10¾	10¾ 11⅛	10¾ 11¼	11¼ 11⅛	11¼ 11¼	10¾ 11¼	Marsden Co¶ ..... " 100	5,120	6¼ Mar. 8	13 Jan 3
*..... 98	*97⅛ 98	97⅝ 97⅞	97⅛ 97⅝	*97⅛ 99	97⅛ 97⅛	New Eng. Cotton Yarn, pref.(Boston)....100	186	97⅛ July 10	103¼ Mar. 27
128 128	*..... 128	x125 125	124¾ 125	124⅛ 124¾	*124 125	New England Telephone.... " 100	88	124½ July 11	140 Jan. 3
18 18	*17¾ 18	18 18	18 19	19⅛ 19¼	19¼ 19¼	Old Dominion Copper ¶..... " 25	905	14 Mar. 14	24⅞ Apr. 4
3⅜ 3⅛	3⅜ 3⅝	3⅛ 3⅛	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	Philadelphia Elec.¶ 2½ paid (Phila.).....	4,430	3 May 5	6¼ Jan. 2
....	115¾ 115¾	115 115	114⅞ 115¾	114⅞ 115¾	115 115	United Gas Improvement ¶.. " 50	395	‡107 May 16	160½ Jan. 11
15⅛ 16	16 16	15⅞ 16	16 16⅛	17 19	17¾ 18¾	United States Oil.....(Boston).... 25	868	14⅛ June 21	25 Jan 2
....	....	....	42 42	....	....	Welsbach Light ¶.....(Phila.).... 5	25	40 Jan. 6	50 Mar. 27
....	....	....	*44¼ 45	44¼ 44¼	*44 45	Westingh. Electric & Mfg...(Boston).... 50	3	40 Jan. 1.	48⅛ Apr. 25
....	62 62	*62	*62	*62	*63 65	Preferred ..... " 50	5	61 Jan. 5	66 Mar. 28

* Bid and asked prices no sale wa made. a 39 11-16 30 1-16 b 29 13-16 30¼ ‡ Ex rights † $50 paid in ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*July*	13.
Atl & Charlotte(Balt) 100	130	.....
Bos & Maine pf.(Bost)100	165	170
Boston & Prov. " 100	300	303
Central Mass... " 100	14¾	15
Pref..... " 100	62	65
Conn & Passum " 100	160	165
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	28¾	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	....
1st pref..... " 100	92	94½
2d pref..... " 100	67	70
G'rmant'n Pass(Phil) 50	148	150
Hestonv M & T " 50	49	.....
Pref..... 50	73	74
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	17	20
Pref..... " 100	75	80
Little Schuylk.(Phil) 50	.....	....
Maine Central.(Bost)100	155	159
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	54	.....
North Penn..... " 50	.....	106
Pere Marqu'te.(Bost)100	23	23¾
Pref. ..... " 100	58	59
Phil Germ & N.(Phil) 50	153½	.....
Rys Co General¶ "	2¾	.....
Seaboard w.i. (Balt)	9¼	9¾
Pref w. i.....	28¾	29
United N J.... (Phil)100	270	.....
UnPow & Trans " 25	36	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	14	15
Pref..... " 100	88	89
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1¼
Amer. Cement¶(Phil)	8	.....
Arcadian.....(Bost) 25	21	22
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	17½	18
Beth Steel .....(Phil) 50	15½	.....
Boston Elec Lt.(Bost)100	168	170
Cambria Iron..(Phil) 50	43¼	.....
Canton Co.....(Balt)100	70	78½
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	14½	16
Con. Lake Sup. (Phil) 50	31½	.....
Pref ..... " 50	7	.....
Danv. Bessemer " 5	⅛	.....
Diam State St " 10	.....	.....
Domin Coal pf.(Bost)100	114	.....
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	9⅞	.....
Franklin Min'g.(Bost) 25	14½	15
General Elect.. " 100	130¼	31
Pref..... " 100	188	130
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2	2½
Isle Royale ¶.... " 25	25½	26
Manufac Rub..(Phil) 50	1	....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	.....	.....
Preferred... " 100	16	17
Mergenthaler..(Bost)100	179	183
Mex Telephone " 10	2	2¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶(Bost)....	15½	16
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	2¾	3⅛
Osceola Mining. " 25	64	64½
Palmetto Co....(Phil) 25	⅝	.....
Parrott Sil&Cop(Bost) 10	40¼	40¾
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining..(Bost) 25	140	143
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2⅜	.....
Tamarack Min.(Bost) 25	190	193
Telep Tel & C..(Phil)	.....	.....
Tidewater St.. " 10	.....	.....
Torrington "A"(Bost) 25	28½	29
Pref..... " 25	28	28½
Un Cop L & M'g " 25	1	2
UnElk L&Pow pf (Balt) 50	33¼	34
Un Shoe Mach..(Bost) 25	28½	29⅛
Pref..... .... " 25	23⅜	24
U S Mining .... " 25	6	7
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	26½	27½
Warwick I & S.(Phil) 10	8	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	72	.....
Westm rel Coal " 50	60½	..
Winona Mining(Bost) 25	2⅛	3
Wolverine Min. " 25	37½	38½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	$100½	101
A T&S F gen g 4s.'95 A&O	$100	101
Adjustment g 4s..1995	$ 83	83½
Boston Term'l 3½s..1947	$114	116
Bos Un Gas 1st 5s.'89 J&J	$ 78	80
2d M 5s.....1939 J&J	$ 46	50
Bur& Mo Riv ex'pt 6s.J&J	$116¾	.....
Non-exempt 6s.'18 J&J	$105	107
Plain 4s.....1910 J&J	$100	.....
Ch Bur & Q 4s.1922 F&A	$100	.....
Iowa Div 4s.1919 A&O	$103	.....
Chicago Junc 5s.1915 J&J	$111	111½
Ch & No M gu 5s.'31 M&N	$ 97	98
Chi & W M gen 5s.'21 J&D	$102½	103
Con. of Verm't 4s.'13 J&J	* 86	87
Curr't Riv 1st 5s.'27 A&O	$.....	91½
D G R & W 1st 4s.'46 A&O	$ 97	98
Domin Coal 1st 6s.'13 M&S	$111	.....
East'n 1st M 6s g.'06 M&S	$115	.....
Fr Elk&M V 1st 6s '33 end	$136	139¼
Unst'p'd 1st 6s.'33 A&O	$135¼	139
Illin Steel conv 5s.'10 J&J	$ 99⅜	.....
Debenture 5s.1913 A&O	$.....	100
K C C& S 1st 5s g.'25 A&O	$.....	91½
K C Ft S&G 1st 7s.'08 J&D	$118	.....
K C F S&Mcon 6s.'28 M&N	$110	110½
K C M & B 1st 4s..'34 M&S	$ 97½	.....
Income 5s.....	64¼	65
K C& M Ry&B 5s.'29 A&O	$102	.....
K C St Jo & C B 7s.'07 J&J	$117	.....
L Rock&F S 1st 7s.'05 J&.	$.....	105
L E & St L 1st 5s 1989 ..	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	$118	..
Mex Cent 4s g..1911 J&J	$ 78	80
1st con inc 3s g non-cum	25½	26¼
2d con inc 3s non-cum..	19	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	$	.....
N E Cot Yarn 5s 1929 F & A	$103	103½
N E Gas & C 1st 5s..1937	$ 64½	65½
New Eng Tele 6s.'99 A&O	$100	.....
6s.....1907 A&O	$103	.....
N Y&N Eng 1st 7s.'05 J&J	$114½	.....
1st mort 6s...1905 J&J	$110½	.....
Rutland 1st 6s..'03 M&N	$103	.....
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	$103	.....
4½s.....1914 M&S	$111	.....
Deb 4s.....1916 M&N	$107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	101½
Atl & Ch 1st 7s.1907 J&J	115¼	.....
AtlG-Light1st5s1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	....
BaltCPas1st 5s.1911 M&N	110	111
Balt Fundg 5s.1916 M&N	134	.....
Exchange 3½s.1930 J&J	111	111½
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	102½	.....
No BaltDiv 5s.1942 J&D	117	119
Conv'rtible 5s1906 M&N	100¼	101
Central Ry 6s...1912 J&J	.....	....
Consol 5s.....1932 M&N	116¼	118
Ext & Imp 5s.1932 M&S	116½	117½
Chas City Ry 1st 5s'23 J&J	103¼	...
Chas Ry G & El 5s'99 M&S	96⅞	97
CharlC&A ext5s.1910 J&J	108	.....
City&Sub 1st 5s.1922 J&D	115¼	116½
City&Sub(Wash) 1st5s'48	107½	.....
Col&Grnv 1st5-6.1917 J&J	117	120
Consol Gas 6s..1910 J&D	113¼	114
5s..... .....1939 J&D	111¾	112½
Ga & Ala 1stpf5s1945 A&O	105	105⅝
GaCar&N 1st5s g.1929 J&J	101¼	101½
GeorgiaP 1st5-6s 1922 J&J	120	.....
GaSo&Fla 1st 5s.1945 J&J	109	....
Greater Seaboard ctfs....	105	107½
KnoxvTrac 1st5s'28 A&O	98	100⅝
Lake R El 1stgu5s'42 M&S	117½	.....
Maryland Brewing 6s	69½	70
MetSt(Wash) 1st 5s'25 F A	120	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st5s'38 M&N	.....	104
Norfolk St 1st 5s '44..J&J	108	109
NorthCent 4½s.1925 A&O	115	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	109	110
Series A 5s 1926....J&J	119¼	.....
Series B 5s 1926....J&J	119⅝	.....
Pitt Un Trac 5s.1997 J&J	110	.....
PotomVal 1st 5s.1941 J&J	.....	.....
SecAvTn(Pitts)5s'34 J&D	.....	.....
Sav Fla & West 5s'34 A&O	.....	.....
Seaboard loan certfs	.....	.....
Seab & Roan 5s.1926 J&J	105	.....
UnElk L&P 1st 4½s'39 M&N	87¼	90
Un Ry & El 1st 4s'49. M&S	97¾	98
Income 4s 1949....J&D	71¼	72
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	91	.....
Fund debt 2-3s.1991 J&J	91	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	115	118
WestVaC&P 1st 6g.'11 J&J	112	114
Wil & Weld 5s..1935 J&J	117	.....
Bonds—Philadelphia		
Alle Vy Ext 7s1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	73	....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	....	....
Berg&E Brew 1st6s'21 J&J	92	96
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	103½	104
Cit's'St Ry(Ind)con 5s.'3[illegible]	107½	.....
Colum St Ry 1st con 5s.'3[illegible]	.....	.....
Con Trac of N J 1st 5s..'3[illegible]	108½	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99¼	99½
Elm&Wilm 1st 6s.'10 J&	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.192[illegible]	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&J	.....	....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	101	101¼
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&N	130	.....
Consol 6s.....1923 J&D	131	.....
Annuity 6s.....J&D	127½	.....
New'k Con Gas 5s'48 J&D	109¾	.....
Newark Pass con 5s.1930	115½	....
NYPhil&Nor1st4s'39 J&J	.....	....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&S	....	.....
Gen M 7s.....1903 J&.	109½	.....
Penn gen 6s r...1910 Va	126	.....
Consol 6s c....1905 Va	114	....
Consol 5s r....1919 Va	114½	.....
Penn & Md Steel con 6s .	90	.....
Pa & N Y Can 7s..'06 J&D	110	112¾
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&S	.....	.....
People's Tr tr certs 4s.'4[illegible]	108	.....
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	6[illegible]	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&S	128	.....
Consol M 7s..1911 J&J	129	.....
Con M 6s g...1911 J&.	.....	.....
Ext Imp M4s g.'47 A&O	104¾	.....
Con M of '83 4s.'37 J&	104½	....
Terminal 5s g.1941 Q-F	.....	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	103	.....
Pitts C&St L 7s.1900 F&A	102½	...
Read Co gen 4s, 1997 J&J	.....	88
Rochester Ry con 5s.1930	107¾	.....
Sch R Eside 1st5s g'35 J&D	110	.....
Soran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	116	.....
UnTracPitts gen5s'97 J&J	113¼	.....

‡ And interest. †$[illegible] paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	April.....	15,628	12,096	61,182	63,719
Ala. Gt. South..	1stwk July	32,513	33,176	1,019,881	929,678
Ala. Midland...	May.....	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	June.....	145,740	131,458	949,964	788,553
Ala. & Vicksb.	June.....	47,305	51,274	366,224	344,158
Vicks. Sh. & P.	June.....	40,396	44,208	310,629	316,897
Allegheny Val..	May.....	296,748	263,707	1,352,651	1,178,450
Ann Arbor.....	1stwk July	25,145	27,383	852,442	805,897
An. Was. & Bal..	April.....	5,641	4,455	23,971	14,237
Ark. Midland...	May.....	7,304	8,964	41,527	53,453
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	April.....	173,394	158,159	852,350	712,420
Atl. Knox. & No	June.....	32,196	30,767	196,050	177,449
Atlanta & W. P..	May.....	48,803	49,240	293,478	252,176
At. Vald'sta & W	June.....	16,787	9,480	107,373	44,528
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	May.....	11,610	10,864	.....	.....
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w	4thwk J'ne	176,137	168,396	3,438,599	3,177,437
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025
Bath & Ham'nds	May.....	1,814	1,867	9,200	9,248
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	stwk July	94,262	60,[illegible]6-	2,823,775	1,857,157
Buffalo & Susq.	May.....	45 991	64,752	247,[illegible]00	294,659
Bur. C. Rap. & N.	4thwk J'ne	120,894	125,043	2,237,[illegible]9[illegible]	2,165,674
Canadian Pac..	1stwk July	575,000	522,000	14,682,038	13,210,362
Cedar Rapids					
Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	4thwk J'ne	134,509	116,235	2,926,774	2,613,642
Central N. E....	May.....	56,18[illegible]	61,236	256,262	275,343
Central of N. J.	May.....	1,262,185	1,170,663	6,036,373	5,520,803
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	4thwk J'ne	2,542	2,331	48,109	36,161
Ches. & Ohio....	1stwk July	218,518	215,830	6,669,205	5,966,970
Chic. & Alton..	May.....	625,852	517,75[illegible]	.....	.....
Chic. Bur. & Q..	May.....	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	1stwk July	82,652	94,156	2,547,979	2,311,708
Chic. Gt. West'n	1stwk July	116,717	116,810	3,332,849	3,012,603
Chic. Ind. & L...	1stwk July	70,754	70,464	2,087,960	1,779,740
Chic. Mil. & St. P.	1stwk July	682,023	792,241	19,980,365	18,772,525
Chic. & N'thw'n.	May.....	3,458,257	3,337,223	16,377,875	14,864,070
Chic. Peo. & St. L	June....	90,469	103,723	708,074	581,749
St. L. C. & St. P.					
Chic. R'k I. & P.	May.....	1,795,630	1,646,658	8,993,242	7,829,523
Chic. St. P. M. & O	May.....	771,230	738,037	3,713,257	3,735,783
Chic. Ter. Tr. RR	1stwk July	25,858	21,894	646,210	639,136
Choc. Ok. & Gulf	1stwk July	*45,656	*21,145	*1,057,370	*780,908
Cin. N. O. & T. P.	3dwk June	91,341	83,415	2,368,647	2,082,671
Cin. Ports. & Vir.	June.....	33,024	27,085	176,779	142,350
Cl. C. Ch. & St. L.	4thwk J'ne	467,242	416,690	8,128,237	6,936,114
Peo. & East'n.	4thwk J'ne	64,443	53,749	1,198,068	924,010
Cl. Lor. & Wheel.	1stwk July	36,224	29,648	1,117,934	860,471
Col. Midland....	June.....	192,793	184,944	1,107,338	801,271
Colorado & So..	May.....	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau	May.....	12,461	10,727	78,669	69,185
Col. Sand'y & H.	1stwk July	20,062	14,984	568,413	366,644
Cornwall & Leb.	May.....	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May.....	74,239	73,047	368,046	323,936
Denv. & Rio Gr..	1stwk July	194,900	138,500	5,092,373	4,517,429
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991
Duluth S.S. & Atl	4thwk J'ne	74,018	71,945	1,242,286	1,035,782
E. St. L. & Car..	June.....	13,062	11,846	79,593	67,574
Elgin Jol. & East	June.....	161,761	144,039	989,146	856,912
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	1stwk July	5,161	6,059	161,348	171,569
Evansv. & T. H.	1stwk July	20,950	22,227	694,902	672,631
Find. Ft. W. & W.	June.....	7,700	10,260	46,922	48,623
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	May.....	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr..	4thwk J'ne	9,018	7,747	228,844	233,299
Gads. & Att. U..	June.....	1,392	837	7,188	4,287
Georgia RR.. ..	1stwk July	25,205	24,744	848,290	800,650
Georgia & Ala..	June.....	87,729	82,630	639,969	577,931
Geo. So. & Fla..	June.....	88,102	88,033	592,512	467,237
Gila Val. G. & N.	May.....	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	4thwk J'ne	615,932	572,733	10,842,476	10,076,802
Det. G. H. & M.	3dwk June	18,045	19,077	419,413	406,853
Great North'n—					
St. P. M. & M..	June.....	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn	June.....	385,732	229,550	1,660,193	1,105,741
Montana Cen	June.....	153,982	155,251	922,252	910,234
Tot. system.	June.....	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K. (	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	...
Hocking Valley	1stwk July	77,470	72,873	2,284,060	1,507,754
Hous. & Tex. Cen	May.....	234,320	231,710	1,339,161	1,268,497
Illinois Central.	June.....	2,601,672	2,328,794	16,060,916	13,714,934
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	1stwk July	57,926	53,716	1,771,251	1,813,356
Interoc. (Mex.)	Wk June23	80,600	79,700	1,998,000	1,929,000
Iowa Central..	1stwk July	35,939	39,882	1,098,744	1,055,089
Iron Railway..	June.....	5,160	5,385	36,290	27,601
Kanaw'a & Mich	1stwk July	11,628	9,613	400,710	321,728
K. C. F. Sc'tt & M	4thwk J'ne	112,679	115,751	2,729,416	2,274,464
K. C. Mem. & Bir	4thwk J'ne	36,315	26,569	841,963	703,743
Kan. C. N. W..	June.....	27,656	27,674	180,588	150,161
Kan. City & Om	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud.	June.....	39,433	42,535	239,516	242,707
Lehigh Val. RR.	May.....	2,071,307	1,943,733	9,857,187	8,301,751

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	May.....	3,876	2,077	135,282	91,205
Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	June.....	12 215	9,160	67,167	47,975
Louis. Ev. & St. L	4thwk J'ne	47,141	41,603	960,472	791,343
Lou. H. & St. L..	4thwk J'ne	17,405	14,993	308,255	273,916
Louis. & Nashv.	1stwk July	432,435	468,495	14,014,892	12,342,181
Macon & Birm..	June.....	6,614	6,281	40,444	30,814
Manistique....	June.....	14,904	8,691	64,194	42,281
‡Mexican Cent.	1stwk July	308,151	295,997	9,269,948	7,6[illegible]9,024
Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	1stwk July	147,591	116,504	4,187,479	3,543,373
Mex. Northern.	April.....	50,881	66,137	204,187	28[illegible],478
‡Mexican Ry...	Wk June23	90,200	84,300	2,274,900	2,240,500
Mexican So.....	3dwk June	15,940	15,304	432,061	377,652
Minne'p. & St. L	1stwk July	52,222	53,132	1,365,384	1,312,245
M. St. P. & S. St. M	1stwk July	81,211	79,224	2,469,727	1,959,859
Mo. Kan. & Tex.	1stwk July	181,762	158,687	5,686,911	5,241,526
Mo. Pac. & Ir'n M	1stwk July	427,000	389,000	14,181,032	12,944,951
Central Br'ch.	1stwk July	17,000	14,000	620,518	554,226
Total.....	1stwk July	444,000	403,000	14,801,550	13,499,177
Mob. Jac. & K. C.	1stwk July	2,510	1,850	64,856	32,959
Mobile & Ohio..	June.....	e462,500	e386,039	e2,890,994	e2,276,271
Mont. & Mex G'f	June.....	108,783	91,193	6[illegible]0,419	618,988
Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Nevada Central	April.....	1,104	2,424	9,693	7,093
N. Y. C. & H. R..	June.....	4,526,262	4,377,715	26,031,282	23,718,868
N. Y. Ont. & W..	1stwk July	75,592	75,408	2,318,456	2,275,926
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	1stwk July	235,033	209,154	7,277,476	6,081,658
North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
North'n Pacific.	4thwk J'ne	812,172	767,733	13,763,662	11,695,555
Ohio River.....	1stwk July	28,990	25,535	666,425	514,012
Oreg. Sh. Line...	May.....	762,291	690,013	3,364,434	2,893,682
Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	May.....	352,197	303,937	.....	.....
Pennsylvania§.	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Pere Marquette	4thwk J'ne	197,808	169,624	3,7[illegible]3,685	3,368,085
Peo. Dec. & Ev.	1stwk July	17,109	16,554	467,523	405,642
Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8 989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Pitts. C. C. & St. L	May.....	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	1stwk July	53,084	54,563	1,010,511	680,783
Pitt. Ch. & Y'ny.	April.....	12,898	16,623	59,895	44,812
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	4thwk J'ne	57,067	60,505	1,055,294	919,903
Pitts. Cl. & Tol.	4thwk J'ne	34,216	32,076	622,144	477,190
Pitts. Pa. & F.	4thwk J'ne	20,591	13,520	219,668	190,890
Total system.	4thwk J'ne	111,874	106,101	1,929,480	1,593,712
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,[illegible]07	378,115
Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Rio Grande So..	1stwk July	9,144	7,305	26[illegible],016	231,758
Rio Gr'de West.	1stwk July	63,200	54,300	2,308,091	1,675,312
St. Jos. & Gr. I.	4thwk J'ne	35,992	33,848	642,486	608,427
St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
St. L. & San Fran.	1stwk July	138,042	125,691	3,953,305	3,629,228
St. L. Southwest	1stwk July	104,697	90,800	2,795,865	2,713,527
St. Paul & Dul...	May.....	137.939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P	June.....	95,555	90,240	425,003	414,352
S. Fe Pres. & Ph.	4thwk J'ne	21,452	20 928	505,332	432,345
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,585,247
Sher. Shrev. & So	4thwk J'ne	9,489	9,465	173,082	150,254
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
So. Haven & E..	May.....	3,941	2,860	15,020	11,756
So. Miss. & Ark.	May.....	16,026	9,440	69,331	45,231
So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L. & T	May.....	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May.....	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May.....	172 980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	1stwk July	510,100	487,274	15,777,370	13,931,340
Stony Cl. & C. Mt.	April.....	1,747	1,495	4,914	4,056
Terre H. & Ind..	June.....	127,529	117,306	778,577	675,231
Terre H. & Peor.	June.....	39,801	33,775	230,785	180,355
Texas Central..	4thwk J'ne	6,689	4,184	155,478	131,054
Texas & Pacific.	1stwk July	118,308	115,698	4,166,485	3,855,726
Tex. S. V. & N. W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	1stwk July	42,170	34,118	1,259,864	921,494
Tol. P. & West...	1stwk July	23,071	20,691	536,130	479,549
Tol. St. L. & K. C.	1stwk July	34,810	42,093	890,716	952 660
Union Pac. RR..	May.....	1,772,393	1,604,197	8,633,442	7,583,4[illegible]0
Wabash.....	1stwk July	281,896	267,022	8,073,226	7,258,793
W. J'rsey & Sea'e	May.....	257,550	228,850	1,074,828	930,128
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	May.....	53,186	55,481	310,337	273,659
West. N. Y. & Pa.	4thwk J'ne	105,000	97,500	1,723,056	1,598,199
Wheel. & L. Erie	1stwk July	29,328	31,408	990,596	789,903
Clev. C. & So..	1stwk July	16,870	15,128	409,951	358,355
Total.....	1stwk July	46,198	46,536	1,391,09[illegible]	1,148,259
Wisconsin Cent.	1stwk July	103,432	106,731	2,698,916	2,586,287
Wrightsv. & T'n.	May.....	12,410	10,510	68,715	51,627
Yazoo & Miss. V.	June.....	290,752	304,054	2,287,030	2,15[illegible],260
York Southern..	May.....	7,771	7,284	35,336	30,785

* Figures for May and June are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our statement covers 47 roads and these show 3·85 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,513	33,176	.....	663
Ann Arbor.....	25,145	27,383	.....	2,238
Buffalo Roch. & Pittsb'g.	94 262	60 668	33,594	.....
Canadian Pacific.....	575,000	522,000	53,000	.....
Chesapeake & Ohio.....	218,518	215,830	2,688	.....
Chicago & East. Illinois.	82,652	94,1 6	.....	11,484
Chic. Great Western.....	116,717	116,810	....	93
Chic.Indian'lis & Louisv.	70,754	70,464	290	.....
Chicago Milw. & St. Paul	682,023	792,241	....	110,218
Chic. Term. Transfer ...	25,858	21.894	3,964	.....
Clev. Lorain & Wheel'g.	36,224	29,648	6,576	.....
Col. Sandusky & Hocking	20,062	14,984	5,078	.....
Denver & Rio Grande...	194,900	138,500	56,400	....
Evansv. & Indianapolis.	5,161	6,059	.....	898
Evansv. & Terre Haute.	20,950	22,227	....	1,277
Georgia.....	25,205	24,744	461	.....
Hocking Valley.....	77,470	72,873	4,597	.... ..
Intern'l & Gt. North'n ...	57,926	53,716	4,210	.....
Iowa Central.....	35,939	39,882	.....	3,943
Kanawha & Michigan...	11,628	9,613	2,015	.. ...
Louisville & Nashville ..	432,435	468,495	.....	36,060
Mexican Central.....	308,151	295,997	12,154	.....
Mexican National.....	147,591	116,504	31,087	.....
Minneapolis & St. Louis	52,222	53,132	....	910
Minn. St. P. & S. Ste. M..	81,211	79,224	1,987	.....
Mo. Kansas & Texas.....	181,762	158,687	23,075	.....
Mo. Pacific & Iron Mt...	427,000	389,000	38,000	.....
Central Branch.....	17.000	14,000	3,000	.....
Mob. Jackson & K. City..	2,510	1,850	660	.....
N. Y. Ontario & Western	75.592	75,408	184	.....
Norfolk & Western.....	235,033	209,154	25,879	.....
Ohio River.....	28.990	25,535	3,455	.....
Peoria Dec. & Evansv..	17.109	16,554	555	.....
Pittsb. Bess. & L. Erie...	53.084	54,563	....	1,479
Rio Grande Southern....	9,144	7,305	1,839	.....
Rio Grande Western.....	63.200	54,300	8,90	.....
St. Louis & San Fran.....	138,042	125,691	12,351	.....
St. Louis Southwestern	104,697	90,800	13,897	.....
Southern Railway	510,100	487,274	22 826	.....
Texas & Pacific.....	118,308	115 698	2,610	.....
Toledo & Ohio Central...	42,170	34,118	8.052	.....
Toledo Peoria & West'n.	23,071	20,691	2,380	.....
Tol. St. L. & Kan. City..	34,810	42,093	.....	7,283
Wabash.....	281 896	267,022	14,874	....
Wheeling & Lake Erie..	29,328	31,408	....	2,080
Clevel'd Canton & So..	16.870	15,128	1,742	.....
Wisconsin Central.....	103 432	106,731	.....	3,299
Total (47 roads)	5,943,665	5,723,210	402,380	181,925
Net increase (3·85 p. c.)..	.....	....	220,455	.....

For the fourth week of June our final statement covers 69 roads, and shows 8·83 per cent increase in the aggregate over the same week last year.

4th week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(39 r'ds)	8,638,124	7,994,427	717,338	73,641
Ann Arbor.....	44,730	40,647	4,083	.....
Balt. & Ohio Southwest..	176,137	168,396	7,741	.....
Burl. Ced. Rap. & North	120,894	125,043	.....	4,149
Central of Georgia.....	134,509	116,235	18,274	.....
Chattanooga Southern...	2,542	2,331	211	.... ..
Chesapeake & Ohio.....	410,010	332,993	77,017	.....
Chic. Ind'plis & Louisv..	105.643	103,271	2,372	.....
Chic. Term. Transfer ..	37,831	36,374	1,457	.....
Clev. Cin. Chic. & St. L..	467,242	416,690	50,552	.....
Peoria & Eastern.....	64,443	53,749	10,694	.....
Col. Sandusky & Hock'g.	30,544	18,562	11,982	.....
Duluth So. Shore & Atl	74 018	71,945	2,073	.....
Ft. Worth & Rio Grande.	9,018	7,747	1,271	.....
Georgia--	35,096	34,411	685	.....
Iowa Central.....	55.971	61,864	.....	5.893
Kan. City Ft. S. & Mem.	112,679	115,751	.. . .	3,072
Kan. C. Mem. & Birm....	36.315	26,569	9,746	.....
Louisv. Evans. & St. L..	47,141	41,603	5,538	.....
Minn. St. P. & S. Ste. M..	109,127	123.007	....	13,880
Northern Pacific.....	812 172	767,733	44,439	.....
Pere Marquette.....	197,808	169,624	28,184	.....
Pittsburg & Western....	111,874	106,101	5,773	.....
Rio Grande Southern....	13,050	9,592	3,458	.....
Rio Grande Western....	177.800	102,700	75,100	.....
Santa Fe Pres. & Phœnix.	21,452	20,928	524	.....
Sherman Shreve. & So...	9,439	9,465	.... .	26
Texas Central.....	6,689	4,184	2,505	.....
Texas & Pacific.....	211,027	196,372	14.655	.....
Toledo Peoria & West'n..	31.754	27,087	4,667	.....
West N. Y. & Penn.....	105,000	97,500	7,500	.....
Total (69 roads).....	12,410,079	11,402,901	1,107,839	100,661
Net increase (8·83 p. c.)..	.....	.....	1,007,178	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlan. & West Pt.b.May	48,803	49,240	9,283	7,824
Jan. 1 to May 31....	293,478	252,176	92,089	84,126
July 1 to May 31....	655,386	561,164	256,747	224,642
Austin & Nortw'n.bMay	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31....	62,779	53,094	def.13,079	def.6,663
Central Pacific.b.May	1,420,707	1,412,911	586.143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Chic. & East. Ill.b..May	365,714	355,248	118.835	147,353
Jan. 1 to May 31....	2,076,142	1,854,208	871,472	833,874
July 1 to May 31....	4,756,642	4,218,196	2,142,216	1,944,079
Chic. Ind.&Louis.a.May	358,806	328,006	124.109	129,347
Jan. 1 to May 31....	1,673,375	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. Ter. Transf..b.May	107,601	113,774	59 488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,564
Colorado Midland...May	171,229	159,855	41,254	38,957
Jan. 1 to May 31....	914,545	616,327	255,469	65,626
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887
Ft. Worth & Rio G.b.May	33,789	37,051	7,641	15,772
Jan. 1 to May 31....	200,213	207,482	60,893	75,604
July 1 to May 31....	453,070	529,214	178,806	258,615
Ga. & Alabama.a..May	96,509	102,721	10.273	25,433
Jan. 1 to May 31....	552,240	495,301	150,807	88,444
July 1 to May 31....	1,249,804	1,181,596	389,377	290,078
Illinois Central a.. May	2,625,499	2,254,184	418,712	564,078
Jan. 1 to May 31....13,459,244		11,386,140	3,577,688	3,472,030
July 1 to May 31.... 29,840,208		25,785,895	9,059,865	7,915,552
Indiana Ill. & Ia.b.May	99,535	86,102	45,502	38,992
Jan. 1 to May 31....	496,906	425,121	178,614	185,297
July 1 to May 31....	1,029,298	817,582	337,009	325,908
Kan C. Ft. S. & M.a.May	470,161	380,629	138,608	103,895
Jan. 1 to May 31....	2,336,377	1,928,062	764,607	570,813
July 1 to May 31....	5,351,942	4,374,825	1,725,307	1,341,196
Kan. C. Mem. & B.a.May	133,807	127,784	41,310	30,276
Jan. 1 to May 31....	727,484	613,004	226,156	164,628
July 1 to May 31....	1,577,395	1,321,407	499,378	351,676
Mexican National..May	735,576	631,527	c365,387	c308,149
Jan. 1 to May 31....	3,377,772	2,898,092	c1,595,885	c1,393,206
Mexican Northern.Apr.	50,881	66,137	23,758	31,199
Jan. 1 to Apr. 30	204,187	288,473	84,328	142,879
July 1 to Apr. 30....	519,839	615,050	199,872	306,242
Mexican Telephone.May	14,893	12,516	6,175	4,903
Jan. 1 to May 31....	74,882	61,340	3[illegible],650	27,959
Mar. 1 to May 31....	44,603	37,511	18,466	15,936
Pacific Mail.....May	352,197	303,937	88,374	65,584
Phila. & Erie.b.....May	552,540	454,476	230,543	153,326
Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Rich. Fred. & Pot..May	123,040	112,505	71,168	65,160
Jan. 1 to May 31....	436,307	378,115	200,141	176,744
July 1 to May 31....	885,207	794,202	397,096	326,028
San Ant.&Aran.P.bMay	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
Southern Pacific.b..May	5,062,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific.b.May	1,420,707	1,412,911	586.143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal.Har.&San A.bMay	513,016	560,168	36,053	108,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West.b.May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'g'n'sLa.&Tex.bMay	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,591
July 1 to May 31....	6,559,521	6,220,859	2,098,209	2,339,589
N. Y. Tex. & M.b..May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Orl.b.May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal.b.May	1,390,265	1,270,437	462,335	477,383
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....16,121,208		13,300,118	6,223,242	4,626,774
So. Pac. of Ariz.b.May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M.b.May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Tol. Peoria & West.bJune	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
West. of Alabama.b.May	53,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
Yazoo & Miss. Val.a.May	334,758	349,383	39,035	67,605
Jan. 1 to May 31....	1,996,778	1,848,206	574,585	514,424
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,315

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was $59,259, against $36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $157,591, against $154,032 last year, and from January 1 to May 31 $708,657, against $690,506. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & E. Illinois..May	126,013	126,020	*def.919	*30,359
July 1 to May 31....	1,398,293	1,396,091	*955,517	*724,245

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Ind. D. & Iowa.... May	18,291	14,353	27,211	24,639
July 1 to May 31 ..	187,685	.....	149,324	.....
Kan. C. Ft. S. & M..May	127,814	116,692	10,794	def.12,797
July 1 to May 31....	1,332,225	1,278,349	393,082	62,847
Kan. C. Mem. & Bir. May	16,050	15,790	25,260	14,486
July 1 to May 31....	169,388	176,598	329,990	175,078
Tol. Peo. & West.. June	21,895	23,110	def.3,487	1,863
July 1 to June 30....	270,263	269,453	670	351

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,710	17,404
Atlanta Ry. & Power.	May.....	47,843	44,014	197,251	168,822
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	May.....	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	May.....	12,415	3,797	39,337	15,290
Chicago Union Tract.	June.....	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov....	May.....	64,424	59,435	293,511	262,451
City Elec. (Rome,Ga.)	May.....	3,435	3,078	16,198	9,816
Cleveland Electric..	May.....	170,839	161,404	791,977	741,102
Cleve. Painsv. & E...	May.....	12,820	11,406	44,415	39,399
Col. Sp'gs Rap.Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	May.....	82,657	.....	372,510	.....
Dart.& W'port St.Ry.	May.....	9,714	8,741	35,523	30,521
Denver City Tram....	May.....	108,376	100,682	487,522	463,699
Detroit Citi'ns'St.Ry.	4thwk J'ne	40,325	34,399	721,765	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.....	May.....	23,558	14,243	106,062	81,476
Easton Consol. Elec.	May.....	21,216	.....	95,322	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	April.....	34,741	31,396	146,127	125,631
Harrisburg Traction.	May.....	29,930	27,843	128,619	108,483
Herkimer Mohawk Illion & F'kfort El. Ry.	May.....	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	May.....	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May.....	15,278	11,753	70,113	54,335
Kingston City Ry....	May.....	5,543	5,620	21,918	21,704
Lebanon Val. St. Ry..	June.....	6,100	3,883	30,633	21,835
Lehigh Traction.....	May.....	9,342	8,381	43,294	39,860
Lima Railway (Ohio)	May.....	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May.....	7,345	5,852	.....	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	April.....	358,123	338,557	1,330,031	1,166,150
Metro.(Elev.)Chicago	June.....	123,309	.....	805,659	682,907
Metrop. St. Ry.(N. Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	May.....	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
Newburg St. Ry.....	May.....	7,964	7,668	30,980	27,386
New Castle Traction.	May.....	11,445	12,033	46,112	38,098
New London St. Ry..	May.....	4,030	3,835	.....	.....
New Orleans City ...	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	May.....	34,441	30,918	150,550	133,427
Norwalk Tramway..	May.....	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	May.....	1,703	1,770	6,837	6,876
Olean St. Ry.....	May.....	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	May.....	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May.....	12,519	11,286	48,722	43,221
Richmond Traction..	May.....	25,005	16,346	78,055	60,944
Sacramento Electric Gas & Ry.....	May.....	34,356	26,054	.....	.....
Scranton Railway ..	May.....	*51,892	*48,569	184,176	167,231
Southwest Mo. Elect.	May.....	22,593	20,230	.....	.....
Southern Ohio Tract.	May.....	24,585	20,193	100,822	75,250
Staten Island Elec...	April.....	13,842	14,300	49,022	48,147
Toronto Ry.....	June.....	122,688	109,063	683,616	599,867
Twin City Rap. Tran	May.....	224,927	198,596	1,086,394	949,389
Union (N. Bedford)..	May.....	21,027	18,293	90,555	80,186
United P. & Transp..	May.....	*Inc.* 18,232		*Inc.* 109,875	
United Traction— Albany City	May.....	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May.....	169,279	148,572	739,131	635,831
United Tract. (Prov.)	May.....	193,054	167,742	865,295	744,027
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	May.....	5,738	6,070	22,396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Detroit Cit's' St Ry June	133,330	114,603	76,581	56,313
Jan. 1 to June 30....	721,765	614,876	371,818	287,303
Detroit Elec. Ry..June	45,083	33,931	11,667	10,877
Jan. 1 to June 30....	268,798	206,530	80,588	70,693
Det. Ft.W.& B.I.. June	20,080	17,854	5,563	8,107
Jan. 1 to June 30 .	112,230	95,541	33,285	38,554
Total of all..... June	198,493	166,388	93,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Duluth Street Ry...May	23,558	14,243	11,469	5,069
Jan. 1 to May 31....	106,062	81,476	51,574	35,735
July 1 to May 31....	241,658	195,836	116,226	91,722
Internat'l Trac. (Buff)— Jan. 1 to Mar. 31....	606,006	544,624	255,617	216,612
Olean Street Ry....May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,138	7,851	7,847

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Internat'l Trac. (Buff.)— Jan. 1 to Mar. 31....	228,341	215,572	*41,513	*12,837

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the first half of 1900 can be found by referring to the general index in CHRONICLE of June 29, where all references to annual reports are designated by heavy type.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1900.)

The operations for the year 1899-1900, compared with previous years, are shown below, June, 1900, being estimated:

	1899-00 (est.).	1898-9.	1897-8.	1896-7.
	$	$	$	$
Gross earnings.....	27,715,067	23,759,485	21,996,652	20,372,307
Operating expenses.	18,731,541	15,731,587	14,921,730	13,849,218
Net earnings....	8,883,526	8,027,898	7,074,922	6,523,089
P. c. of exp. to earns.	(67·58)	(66·21)	(67·84)	(67·98)
Inc. from invest., &c.	659,760	540,645	590,776	427,063
Total net income.	9,643,286	8,568,543	7,665,698	6,950,152
Disbursements—				
Interest.....	4,828,202	4,814,320	4,815,993	4,826,232
Rents.....	158,187	157,383	156,594	155,761
Taxes.....	800,292	735,350	640,250	589,515
Georgia RR. loss....	.....	12,687	162,620	25,439
Loss other roads....	3,000	.....	12,480	49,975
Sinking fund.....	130,915	127,170	162,008	194,662
Unfunded discount.	50,839	48,579	26,375	20,947
S. & N. A. RR.....	202,104	46,165	56,472	108,441
Dividends.....	(4) 2,112,000	(3½)1848000	.....	.....
Tot. disb'sem'ts..	8,285,519	7,789,644	6,032,797	5,970,972
Surp. over divid'ds..	1,357,767	778,900	1,632,901	979,180

Dividends in 1899-00 include 2 p. c. paid in Feb., 1900, and 2 p. c. declared payable in August, 1900.—V. 70, p. 740.

Des Moines & Fort Dodge Railroad.

(For the year ending Dec. 31, 1899.)

Results in 1899, 1898, 1897 and 1896 were as follows:

	1899.	1898.	1897.	1896.
Rental received.....	$174,563	$160,730	$151,325	$153,680
Miscel'ous income..	4,657	1,519	4,190	4,774
Total income....	$179,220	$162,249	$155,515	$158,456
Miscel. expenses....	$1,058	$1,203	$838	$1,149
Int. on bonded debt	104,880	104,880	104,880	104,880
Divid'd pref. stock.	(7%) 53,382	(6%) 45,756	(6%) 45,756	(6%) 45,756
	$159,320	$151,829	$151,474	$151,785
Surplus for year.	$19,900	$10,410	$4,041	$6,671

The cash account shows: Balance on hand Dec. 31, 1898, $80,673; surplus year 1899, $19,899; add from sale of property, $3,900; balance Dec. 31, 1899, $104,472; dividend of 7 per cent payable on pref. stock Aug. 1, 1900, $53,382; balance forward, $51,089.—V. 68, p. 1223

Mexican National Railway (Depositary) Company.

(Report for year ending March 31, 1900.)

The board of directors, H. W. Smithers, Chairman, speaking first as to the securities deposited, says:

During the fiscal year there were deposited with the company $283,500 A bonds, $140,000 B bonds and $1,000 Matheson certificates, making the holding of the company in respect of bonds and Matheson certificates deposited with it: $9,355,500 second mortgage "A" bonds out of $11,391,000 "A" bonds; $9,818,000 "B" bonds out of $11,391,000 "B" bonds; in all, $19,173,500 out of $22,782,000 Mexican National RR. second mortgage bonds outstanding. Against the bonds so deposited there are outstanding: £2,329,875 "A" certificates and £1,908,400 "B" certificates. Since the 31st March last there have been further deposited with the company $19,000 "A" bonds and $58,500 "B" bonds.

The penalty at present in force upon second mortgage bonds to be deposited with the company is as under: £2 per $1,000 "A" bond; £5 per $1,000 "B" bond, in addition to the assessment of £1 per $1,000 bond, but the directors reserve the right to increase this penalty without notice at any moment.

Litigation.—In November last the Court of Appeals reversed the decision of the lower court and directed a sale of the pledged Mexican Government Subsidy Bonds. From this judgment the Construction Company have taken an appeal to the House of Lords, where the case is still pending.—(See V. 69, p. 1103; V. 70, p. 644.)

Need of Capital—Proposition to Issue Prior Lien Bonds — During the year 1899 there was expended by the Mexican National RR. Co. an amount of $207,573 U. S. money for extraordinary repairs and replacements, and this amount was paid out of the revenue of the year. The growing prosperity of Mexico and its railroads furnishes to the Mexican National RR. more traffic than it can conveniently carry with its present facilities, and a judicious provision of additional capital to strengthen and improve the line, so as to carry heavier trains, and to furnish additional equipment, is eminently desirable in the interests of the property. In view of these facts your directors gave their ready assent to a proposition of President Raoul that the additional $1,000,000 prior lien bonds provided for in the Matheson Palmer agreement should be issued as needed, and the proceeds applied to improvements upon the road, and had in contemplation to devise some plan for the supply of further rolling stock, but the absolute refusal of the Mexican National Construction Co. to allow any measures of this kind to be carried into effect has for the present prevented progress in this direction. Your directors are not yet prepared to offer any solution of the difficulty, and regret that the failure of the certificate holders to respond to this company's circular of the 15th August, 1898, has left them without freedom of action to take such steps as are desirable to ensure that measure of progress and prosperity which the economic conditions of Mexico would warrant them in anticipating.

Position Taken by Construction Company.—In addition to what precedes, Mr. Smithers, at the annual meeting, said:

The directors have thought it well that I should state frankly on the present occasion the difficulties they are in as regarded the attitude of the Mexican National Construction Co. That company originally built the line and sold the bonds, which are now represented by certificates In the reorganization the Construction Company while they relinquished entirely the control and management of the property, remained with certain rights as stockholders, and they now hold a majority of the stock of the Mexican National RR. Co. It is, therefore, necessary to have their assent before anything can be done of a radical nature in the shape of altering the capital account. The Construction Company refused to agree to the issue of the $1,0(0, 00 prior lien bonds, and also practically refused to give assent to any of the necessary steps in the shape of an equipment mortgage to supply additional rolling stock. The attitude taken is this, and the time has arrived for stating it plainly. They have a reversion to this road which was practically, from a money point of view, valueless, because in 1917 some of the bonds would become due, and it would be possible then to wipe them out. They, however, have a strategic position, and propose, it is thought, to occupy that position by refusing to assent to anything which would promote the general welfare of the undertaking—unless they get terms. They expect that sooner or later this company will buy them out, but whether that state will ever be reached it is impossible to say, because the Construction Company open their mouths very widely and ask for more than any possible value of their securities.

The Chairman concluded by urging the importance of the bonds being lodged against certificates, remarking that if the outstanding bonds were to come in the directors would be in a better position to deal with the Construction Company and to obtain from them something like reasonable terms. As to the Construction Company, see also V. 63, p. 1115; V. 64, p. 1137.

Income, Etc.—The revenue account for year 1899-1900 follows:

Dividend (4½ per cent) received on $9,355,500 "A" bonds for year 1899	£86,138
Balance forward (£72) and miscellaneous receipts	1,432
Total revenue	£87,570
Deduct Miscellaneous payments (sinking fund, £1,758; London office expenses, £1,595; dividend No. 3 on additional certificates, £557; income tax, £24)	£3,934
Fourth dividend upon the £2,329,875 "A" certificates at £3 11s. 8d. per cent	83,487
Leaving to be carried forward to next year	£149

BALANCE SHEET OF MARCH 31, 1900.

Assets—		*Liabilities—*	
Mex. Nat. RR. "A" and "B" bonds cost	£4,238,275	Share capital	£19,225
Expenses of organ'n	6,251	"A" certificates	2,329,875
Balance	12,974	"B" certificates	1,908,400
Total	£4,257,500	Total	£4,257,500

NOTE—There are not included above since redeemed by the operation of the sinking fund £16,400 "A" and £65,500 "B" of the depositary company.—V. 70, p. 584.

Rutland Railroad Company.

(Approximate Statement for year ending June 30, 1900.)

The company has favored us with the following advance statement for the year ending June 30, 1900 (June estimated), including Rutland RR, Ogdensburg & Lake Champlain Ry., Bennington & Rutland Ry. and Rutland Transit Co.

STATEMENT FOR YEAR ENDING JUNE 30, 1900 (JUNE ESTIMATED).

Gross earnings		$2,190,793
Operating expenses		1,377,945
Net earnings		$807,848
Taxes	$66,463	
Interest	386,740	
Rentals	15,000	
		468,203
Surplus		$339,645

—V. 70, p. 1292.

Market Street Railway of San Francisco.

(Statement for year ending Dec. 31, 1899.)

The company reports its earnings to the San Francisco authorities as follows for the year 1899:

	1896.	1897.	1898.	1899.
Gross earnings	$3,259,989	$3,40 ,606	$3,483,445	$3,674,127
Oper. exp. (including items below named)				2,420,610
Net earnings				$1,253,517
Deduct—				
Interest on bonds				$673,397
Sinking fund				84,000
Dividends—2·4 per cent on $18,617,000 stock				446,808
Balance, surplus for year over dividends				$49,312

The operating expenses for 1899 include:

Pay-rolls, $1,486,822; fuel, $238,097; cables, $'2',944; miscellaneous supplies, etc., $88,557; insurance, $52,500; taxes and licenses (will be $90,000 higher for 1900), $184,039; renewal account, $48 000; loss and depreciation, $205,650; total, $2,420,610.

The property was assessed in 1899 for: Franchise, $'0,647,569; personal property, $3,723,852; real estate, $1,433,790; total, $15,805,211.

Capital stock authorized, $18,750 000; capital stock outstanding, $ 8 617,000; bonded indebtedness, $12,074,000; floating debt, only current liabilities; four dividends paid in 1899, aggregating $446,808.—V. 61, p, 750.

Barney & Smith Car Co.

(Report for the year ending March 31, 1900.)

The Cincinnati "Enquirer" says:

The report shows that the company is on a more satisfactory footing, with more business in hand and better prospects than at any previous time in its history. The net earnings for the past year were about $100,000, out of which $34,000 was charged for new buildings and property. There are orders on the books to keep the plant running in full force from now till December to turn out the freight cars, and till October on the passenger car business. The company has added largely to its plant during the past few years, and besides the 20 acres of ground owned and built upon there is about the same amount of ground that has been leased for the same purpose. The business now runs at about $400,000 per month.

The report of the Master Builder contains the surprising statement that the condition of the equipment of the railroads of the United States at the present time is such that if it were put in order and the rolling stock added by companies whereever needed, it would take all of the car builders of the country five years, running at the present rate, to turn out the cars that are absolutely needed. This is with reference to the equipment of to-day, and takes no account of what will be needed from now on during the five years referred to. Another large source of revenue pointed out is the demand for rolling stock from the electric traction and interurban roads that are being built in all parts of the country.

The earnings, balance sheet, etc., follow:

PROFIT AND LOSS ACCOUNT.

Net profit for 12 months		$363,193
Less—		
Balance per last statement	$21,619	
Bad debts written off	6,299	
Interest on mortgage bonds	60 000	
Dividends on preferred stock	100,000	187,918
Balance		$175,275

BALANCE SHEET MARCH 31, 1900.

Assets.		*Liabilities.*	
Real estate, plant improvements, ($3,590,544; less depreciation charged to profit and loss acct., $23,941)	$3,566,603	Preferred stock	$2,500,000
Stocks on hand	1,286,355	Common stock	1,000,000
Bills receivable	116 971	First mortgage bonds	1,000 000
Accounts receivable	469,375	Bills payable	225,249
Bonds of other comp's.	5,000	Savings fund	21, 64
Cash	52,765	Bond interest	15,000
		Accounts payable	559,7 1
		Profit and loss	175,275
Total	$5,497,069	Total liabilities	$5,497,069

—V. 70, p. 78.

Kansas City (Mo.) Gas Company.

(Statement for year ending April 30.)

The income accounts for the years ending April 30, 1899, and 1900, and the balance sheet April 30, 1900, follows:

INCOME ACCOUNT.

	1900.	1899.	1898.
Gross earnings	$703,296	$653,442	.....
Operating exp., including taxes	416,939	372,122	.....
Net earnings	$286,357	$281,320	$302,656
Interest on 5 per cent bonds	191.100	188,920	187,500
Surplus	$95,257	$92,400	$115,156

BALANCE SHEET APRIL 30, 1900.

Assets—		*Liabilities—*	
Plant, etc	$8,849,510	Stock	$5,000 000
Materials, etc.	73,492	Bonds	3,822,000
Cash	32,400	Accts. payable, includ. accrued int & taxes	67,519
Accounts receivable	57,891	Sinking fund	4,760
Insur., etc, paid in adv.	1,603	Undivided profits	275,381
Sinking fund	154,360		
Total	$9,169,260	Total	$9,169,260

—V. 69, p. 127.

H. B. Claflin Company.

(For the six months ending June 30, 1900.)

President Claflin says: "The sales of the company for the last six months were larger than for any preceding spring season and profits were satisfactory. The Presidential election may somewhat curtail our autumn business, but if the election shall result in the complete discrediting of perilous financial theories, we may confidentially look forward to a considerable period of prosperity, which the general condition of the country seems well to warrant."

There was earned for common stock in the half-year, 12 27 per cent. The results for the half-year and the balance sheet follow:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1900. $	1899. $	1898. $	1897. $
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year	612,309	607,032	241,248	209,605
Interest on 1st and 2d pref.	142,125	142,125	142,125	142,125
Remainder for com.	470.184	464.907	99,123	67,480
Dividends on com.	4% 153,164	3½% 134.018	3% 114,873	3% 114,873
Balance	sur.317,020	sur. 330,889	def. 15,750	def.47,393
Surplus reserve brought forward.	809,321	132,904	120,357	123,410
Sur. res've carried forward June 30.	1,126,341	463,793	104,607	76,017

BALANCE SHEET JUNE 30.

	1900. $	1899. $	1898. $
Assets—			
Cash	2,001,462	1,233,623	1,038,970
Cash dividends paid on account of spring profits	171,332	152,187	152,187
Bills receivable	2,0[illegible]8,806	2,[illegible]17,206	1,989,800
Open accounts receivable	2,39[illegible],948	5,836,706	3,511,927
Merchandise	8,120, 82	6,197,349	4, 92,469
Store property	2,739.181	2,739 181	2,739,181
Stable	27,197	27,197	27.197
Horses, trucks, wagons, etc.	14,622	14,622	14,622
Total	17,556,333	18,218,071	14,366,353
Liabilities—			
Capital	9,000,000	9,000.000	9,000 000
Open accounts payable	6,741,820	8,237,568	4,740,856
Foreign exchange and loan acc't.	392,882	240,567	264,892
Surplus reserve	809,321	132,9 5	120,[illegible]57
Profit on spring business	612,308	607,031	241,248
Total	17,556,333	18,218,071	14,366,353

—V. 70, p. 78.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Top ka & Sante Fe Railway.—*Listed.*—The New York Stock Exchange has listed $3,393.000 additional general mortgage 4 per cent bonds of 1995, making total amount listed at date $133,080 000. These additional bonds have been issued for the purposes specifi-d below.

In exchange for the same amount of bonds enumerated in Section 3. Article I. of mortgage	$58,000
On account of equipment bonds retired [$500,000 of said equipment trust bonds remain to be drawn]	253,236
To cover amounts paid to Feb. 28, 190[illegible], in connection with the acquisition of the Atlantic & Pacific RR.	275,396
For improv. ments and betterments of the Santa Fe Pacific RR. April 1 1899. to Feb. 28. 1900	631,338
For improvements and extensions made and acquired from April 1, 18[illegible]9 to Feb. 28. 1900, as per certificates furnished to trustee. Of this amount $2,130,875 were issued for acquisitio[illegible] of branch lines and extensions	2,174,758
Fractional differences brought forward	272

—V. 71, p. 27.

Baltimore & Ohio RR.—*Listed*—The New York Stock Exchange has listed $7,000,000 additional first mortgage fifty-year 4 per cent gold bonds, making the total amount listed to date $65,963,000. Of the $7,000,000 bonds, $5,500,000, together with $1,500,000 already listed, make up the total of $7 000,000 issuable under Section 4 of Article I of the mortgage for the corporate purposes of the company. Of the proceeds of the sale of the $5,500,000 bonds, upwards of $4.400,000 has been used in payment for locomotive and passenger, freight and marine equipment covered by the first mortgage, and the balance of the proceeds of said bonds has been applied to the payment in part for construc tiion work heretofore done upon the premises also sub ject to the first mortgage. The remaining $1,5[illegible]0,0[illegible]0, issued under Section 6 of Article I and delivered subsequent to June 30, 1900, are part of the $27,000,000 reserved for extensions, improvements or equipment at not over $1,500,000 a year for the first four years and $1,000,000 a year thereafter.

Dividend on Common.—Messrs. Salomon and Bacon returned this week from abroad, and it is expected the board will shortly meet to declare a dividend on the common stock. A director informs us that a conservative sentiment will doubtless prevail and a semi annual dividend of 2 per cent be declared—V. 70, p. 1290.

Boston & Albany RR.—*Lease.*—At Boston on July 11 the Massachusetts House passed to be engrossed the lease bill, after killing the referendum and all other amendments opposed to the text of the bill.—V. 70, p. 1290.

Boston Elevated RR.—*Stock.*—The Massachusetts Railroad Commission has authorized the increase of the capital stock from $500,0[illegible]0 to $10,000,000. The additional capital stock, $9,500,0[illegible]0, is to be applied only as follows:

Construction and equipment of elevated structure, including foundations, tracks and electric system	$3,100,000
Equipment of terminal and other stations exclusive of lands.	1,2[illegible]0,000
Equipment of subway	50,000
Equipment of power houses, exclusive of lands	1,100 0[illegible]0
Rolling stock and equipment of same	600.000
Engineering and miscellaneous construction expenses	300,000
Real estate and damages occasioned by the construction of the railway; also second deposit of $200,000 with the Treasurer of the Commonwealth	3,150,000

The $10,0[illegible]0,[illegible]00 stock has heretofore been represented by receip s, the last instalment on which was paid in April last, making the issue fu l paid.

Exchange of Stock.—Temporary receipts representing the certificates of stock are now ready for delivery in exchange for the original stock receipts at the office of the Old Colony Trust Co.

New Securities for West End Street Ry.—The West End Street Railway Company has applied to the Massachusetts Railroad Commission for authority to apply the balance of certain bonds, the issue of which was approved Jan. 15, 1897, (said balance amounting to $73 574), to the payment of indebtedness to the Boston Elevated Railway Co; also, an issue of negotiable bonds to the amount of $1,950 000 for the purpose of paying said indebtedness to the Boston Elevated Railway Co.—V. 70, p. 685.

Boston & Maine RR.—*Purchase.*—See Central Massachusetts RR. below. The Massachusetts Legislature has authorized the Boston & Maine to increase its stock to such amount as may be required to effect the purchase.—V. 71, p. 28.

Brooklyn Rapid Transit Co.—*Case Postponed.*—The hearing upon the application of ex-Senator P. H. McNulty to annul the charter of the Brooklyn Heights RR. Co. for charging a ten-cent fare on certain of its lines to Coney Island was adjourned on Wednesday until July 18.

Earnings.—President Rossiter is quoted by the "Brooklyn Eagle" as saying: "The earnings of the company for the past year are satisfactory—the largest made in the history of the road. The annual report, which is now in course of preparation, will be ready and filed ahead of the time prescribed for such action. The exact figures will not be made public until the report is completed and I will make no estimate."—V. 71, p. 28.

Central London Railway.—*Opened.*—This English underground electric line, in the construction of which American equipment companies have been largely interested, was formally opened on June 26. The train in which the Prince of Wales traveled ran the entire length of the road from the Bank of England to Shepherd's Bush, a distance of 6 miles, in eighteen minutes.—V. 66, p. 520.

Central Massachusetts RR.—*Sale.*—The stockholders will vote July 17 on a proposition to sell the road to the Boston & Maine RR. in accordance with the Act recently passed by the Massachusetts Legislature. See Boston & Maine item V. 70, p. 1194. The Act aforesaid provides that the Boston & Maine RR. Co. may effect the purchase, either by exchanging its common stock for the preferred and common stock of the Central Massachusetts RR. Co. in such proportions as may be fixed by the Railroad Commission of Massachusetts, or, at the option of the B. & M., by paying cash for the preferred and common stock at such prices as the Commission may determine. Stockholders not satisfied with the award will have for a brief period the right to appeal to the courts to determine the value of their shares.—V. 70, p. 1149, 1194.

Chattanooga & Durham RR.—*Sold.*—See Chattanooga Rome & Southern Railway below.

Chattanooga Rome & Southern Ry.—*Acquisition.*—The Chattanooga & Durham RR., Chickamauga to Durham, Ga., 17 miles, has been purchased. Its capital stock at last accounts was $250 000; bonds, first mortgage 20-year 6s, dated March 31, 1887, interest A. and O., $250,000, Continental Trust Co., trustee.—V. 70, p. 632.

Chicago Indianapolis & Louisville Ry.—*No Fraud in Foreclosure.*—Judge Woods of the United States Circuit Court in Indianapolis on July 7 handed down an opinion in the case of the Louisville Trust Co. sustaining the finding of Special Master Winters that there was no fraud in the foreclosure proceedings of the old Louisville New Albany & Chicago RR., now the Chicago Indianapolis & Louisville (the Monon system), and that the road is not responsible for the payment of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. It is understood the case will be appealed to the United States Supreme Court.—V. 70, p. 636; V. 69, p. 692.

Choctaw Oklahoma & Gulf RR.—*Lease.*—The company began operating the White & Black River Valley RR. on July 1, the rental being $25,000 per annum for the first 10 years of the lease, representing interest at 5 per cent on $500,000 bonds, and for the balance of the lease, $30,000 per annum, representing interest at 5 per cent on $600 000 bonds. The lease has not yet been ratified by the Choctaw stockholders, as it will have to be, but no objection is anticipated. In regard to the proposed extensions, there has been nothing settled, the extensions from Weatherford to Amarillo and from Hartshorne to Ardmore being still under consideration; there is no extension from Geary contemplated. Beginning with July the monthly earnings statement will include the operations of the Choctaw & Memphis, covering the total 632 miles of the new Choctaw system. The new issue of stock outstanding at time the dividend is declared will receive the full semi-annual dividend payable in the fall from the six months' earnings dating from last April. Of the authoriz-d new issue of stock, 1,300 shares preferred and 11,000 common will not be issued immediately, but this stock has been sold, one half to be delivered in October, the balance in January.—V. 70, p. 1290.

Cincinnati Saginaw & Mackinaw RR.—*Grand Trunk Officials to Operate*—The receivers of the Chicago & Grand Trunk Ry. having disaffirmed the lease of this road (see V. 71, p. 28), notice is given that the jurisdiction of the officers of the Grand Trunk Ry. Co., in their respective positions, is extended over the property. The same action has presumably been taken regarding the Toledo Saginaw & Muskegon.—V. 71, p. 28.

Citizens' Railway Light & Power Co. of Newport News, Va.—*Bonds Offered.*—Alexander Brown & Sons, of Baltimore, in an advertisement on another page, offer for subscription at par and interest on July 18 (till 3 P. M) $675,000 of this company's $800,000 1st mortgage 5 per cent 40-year $1,000 gold bonds, guaranteed unconditionally, both as to principal and interest, by the Newport News & Old Point Railway & Electric Co., this guaranty being endorsed on each bond. These bonds are dated May 1st, 1900, mature May 1st, 1940, and are subject to call at 110 and interest at any interest period on sixty days' notice. The interest is payable May 1st and November 1st at the banking house of Alexander Brown & Sons, Baltimore; the Maryland Trust Co., Baltimore, is mortgage trustee. The remaining $125,000 bonds are reserved for future requirements.

For the past year the earnings of the constituent properties are reported as equal to more than two and one-half times the amount required for the interest on this issue of bonds. The consolidation is expected to increase materially this margin of safety. The Newport News & Old Point Railway & Electric Co., which guarantees the bonds, is the only other street railway company in Newport News, its lines extending also to Hampton and Old Point Comfort. It has a large ice plant at Hampton and controls the electric lighting and power business in that locality. It is the owner of $193,000 of the stock of the Citizens' Railway Light & Power Company out of a total of $200,000.—V. 70, p. 945.

Consolidated Electric Co.—*Properties Controlled.*—A list of the company's properties was given last week on page 28. Regarding, however, the properties "to be operated after August 1st," it should be said that on some of these the company has options, but that it is uncertain whether it will be able to exercise them. In one instance, that of the Steubenville properties, the options were not exercised and were not renewed. Others may perhaps be in the same position.—V. 71, p. 28.

Consolidated Traction Co. of Pittsburg.—*Execution of Lease Postponed.*—The directors have postponed the execution of the lease to the Union Traction Co. until the settlement of the pending litigation.—V. 70, p. 1290.

Detroit & Lima Northern.—*Separate Receiver for Columbus Northwestern.*—An order was issued by the U. S. Court at Toledo, Ohio, June 29, appointing Joseph Robinson separate receiver for the 64 miles of the road from St. Mary's to Columbus, Ohio, known as the Columbus Northwestern division. The principal parties interested, with the exception of the Ferguson Contracting Company, it is understood, agreed to the appointment, which was made at the instance of the D. & L. N. reorganization committee. It will settle the bulk of the litigation affecting the property. Messrs. Townsend and Bache continue as receivers for the rest of the system.—(See V. 69, p. 1011, 1300.)

Dominion Atlantic Ry.—*Steamship Line.*—The proposed purchase of the Yarmouth Steamship Line is reported to be hindered by the inability to agree as to the terms of payment. The purchase price has been stated as $350,000.—V. 71, p. 29.

Fonda Johnstown & Gloversville RR. Co.—*Refunding Mortgage.*—The State Railroad Commission has authorized the issue of a refunding mortgage securing $1,500,000 of 4 per cent $1,000 gold bonds, dated July 1, 1900, and due July 1, 1950, the New York Security & Trust Co. being mortgage trustee. Of the new loan, $200,000 is outstanding, having been issued to retire maturing 7s, $700,000 is reserved to retire when due all underlying liens, viz.: $200,000 of 6s due April 1, 1921, and $500,000 of 4½s due July 1, 1947. The balance ($600,000) of the issue is available for improvements and other purposes.—V. 70, p. 1249.

Grand Trunk Railway Co. of Canada.—*Option to Exchange.*—The directors are prepared from the 21 to the 21st of July to issue perpetual 4 per cent consolidated debenture stock in exchange for the following terminable bonds, viz.:

Holders for each £100 principal of bonds of—	*Deb. Stk.*
Equipment Mortgage No. 2, 6 per cent	£121
Midland of Canada (Sectional) 5 p. c. first mortgage	100
Midland of Canada (Consol.) 5 p. c. first mortgage	100
Northern of Canada 5 p. c. first mortgage	96
Northern of Canada 6 p. c. third preference	120
Montreal & Champlain Junction 5 p. c. first mortgage	96
Grand Trunk Georgian Bay & Lake Erie 5 p. c. first mortgage	97
Wellington Grey & Bruce	100
Michigan Air Line 5 p. c. first mortgage	96
Grand Trunk Junction 5 p. c. first mortgage 1901	96
Grand Trunk Junction 5 p. c. first mortgage 1934	105
Detroit Grand Haven & Milwaukee 6 p. c. equipment mortgage	*103
do do do 6 p. c. consolidated mortgage	*101

* For each $500 principal.

The debenture stock will be registered free of expense. Interest is payable quarterly, on 14th January, 14th April, 14th July and 14th October by warrant; and the debenture stock now offered will be entitled to the first quarter's interest payable on Oct. 14 next. The company will allot, at the price of 107 per cent, any additional amounts of debenture stock required by bondholders to enable them to register even amounts of stock. Further information as to the exchange, etc., can be obtained at the office of the company, Dashwood House, No. 9 New Broad Street, London, E. C.—V. 70, p. 426.

Indiana Illinois & Iowa RR.—*Bonds Listed.*—The New York Stock Exchange has listed an additional $500,000 first mortgage 5 per cent refunding gold mortgage bonds, being the balance of the $3 000,000 bonds authorized by the mortgage. The bonds were issued to pay for, approximately, 35 miles of railroad extending from Streator, Ill., to a point in Putnam County, Ill., on the south bank of the Illinois River. The road is described as follows:

The new line includes a steel bridge across the Vermilion River near Streator, consisting of 12 spans, 6 of 52 feet each, 5 of 36 feet each and 1 of 50 feet, and is all laid with 75-lb. steel rails on oak ties, heavily ballasted. The maximum grade is 5/10 of 1 per cent, with the exception of the approach to the Illinois River, which is 7/10. A bridge is constructed across the Illinois River, and connection is made there with the Streator & Clinton RR. Co., a new road built for the purpose of connecting the Indiana Illinois & Iowa RR Co. with the Chicago Burlington & Quincy and Chicago & North Western railroad companies.

It is expected that this extension, in addition to increasing the facilities of the company for its present business, will enable it to obtain a very heavy coal traffic. The company has bought 10 new locomotives to be used on this extension, as well as other necessary equipment.

Earnings.—For the 10 months ending April 30, 1900, were:

10 mos.—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance, surplus.*
1899-1900	$929,763	$291,507	$169,394	$122,113

—V. 70, p. 1291.

Kansas City Southern Ry.—*President Resigns.*—President Samuel W. Fordyce has presented his resignation, to take effect on Aug. 1. His succeesor, it is said, will probably be Stuart R. Knott of Savannah, Ga., Vice-President of the Plant system.—V. 71, p. 29.

Louisville Bridge Co.—*Appeal.*—James P. Helm, representing the Louisville & Nashville RR. Co., filed a supersedeas bond in the recently-decided suit of John L. Dodd and others against the Louisville Bridge Co. An appeal will be taken and the transcript of the entire proceedings in the Chancery Court has been ordered.—V. 71, p. 29.

Louisville Evansville & St. Louis Consolidated RR.—*Purchase of General Mortgage 4s.*—J. P. Morgan & Co., it is stated, have purchased between $1,800,000 and $1,900,000 of the 4 per cent general mortgage bonds (total issue $2,400,000) from the committee representing the same.—V. 70, p. 1291.

Louisville & Nashville RR.—*Dividend.*—The directors on Tuesday declared a dividend of 2 per cent, payable on and after August 10 to stock of record July 26. This makes the rate 4 per cent for the fiscal year 1899 1900, as against the 3½ per cent paid the preceding year. For the preliminary statement of earnings for the year just ended see page 81.—V. 70, p. 740.

Louisville New Albany & Chicago Ry.—*Decision.*—See Chicago Indianapolis & Louisville Ry., above.—V. 70, p. 686; V. 69, p. 692.

Mexican National RR.—*Litigation—Relation to Construction Company—Right to Issue $1,000,000 Prior Lien Bonds.*—See report of Mexican National Railway Co. on page 81.—V. 71, p. 29.

Mississippi Valley Transit Co. of East St. Louis.—*Mortgage.*—The company has made a mortgage for $500,000 to the Farmers' Loan & Trust Co., as trustee, covering the property, including the electric line under construction from East St. Louis to Edwardsville by way of Collinsville and Glen Carbon. The "St. Louis Republic" says:

The company owns a right of way from East St. Louis to Alton, and its avowed intention is to construct a line through this territory and then complete a belt line by building the third side of the triangle, either from Edwardsville to Alton, or from the county seat to Mitchell. These routes coincide almost entirely with those announced by the recently incorporated St Louis & Illinois line, hence it is popularly believed that the two are working together, or that there is at least an understanding between them.

George P. Heckel, of St. Louis, is General Manager of the Mississippi Valley Transit Co.

New England Street Ry.—*Dividend.*—The directors have voted to pass the regular quarterly dividend of ¾ per cent and to apply the available funds to payment of debt. See also Winchester Avenue RR. below.—V 70, p. 1095.

New York Central & Hudson River RR.—*Mandamus in Tax Case Denied.*—On the ground that the application was made too late, Justice O'Gorman of the Supreme Court on Wednesday denied the request of the company for a mandamus to compel the Municipal Assembly to permit the Tax Board to open the tax-rolls of 1900 and strike therefrom an assessment of $7,666,000. The application was made on Monday, and was caused by the refusal of the Tax Board to obey a mandamus issued by Justice Bischoff last week directing the board to strike out the assessment.—V. 71, p. 29.

Northern Pacific Terminal.—*Called Bonds.*—The following bonds have been drawn for the sinking fund: Nos. 55. 100, 104, 138, 251, 469, 599, 636, 685, 770, 882, 936, 1001, 2445, 2658, 2763, 3055, 3126, 3400, 3707, 3991, and will be redeemed by the Farmers' Loan & Trust Co., trustee, New York City, at 110 and accrued interest, on August 10, 1900, at which date interest will cease.—V. 70, p. 176.

Ogden & Lucin RR. Co.—*Cut-off on Central Pacific.*—This company has been incorporated to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden. The capital stock is $1,000,000. R. C. Chambers is President; George M. Downey, Vice President; George B. Brastow, Secretary, and John W. Donnellan, Treasurer. These, with D. C. Adams, D. R. Gray, O. J. Salisbury, W. E. Smedley and Hoyt Sherman, form the directorate. The proposed line leaves the Southern Pacific (Central Pacific) at Lucin, and makes nearly an air line across the lake to Ogden, skirting the edge of the Promontory. The new line, Lucin to Ogden, is to be 107 miles long. and as the present line is 146 miles long, the saving in dis-

tance will be 39 miles. Numerous heavy grades will also be avoided.—"Salt Lake Tribune."

Mr. C. P. Huntington said to the CHRONICLE representative yesterday:

Yes. The road referred to from Ogden to Old Lucin, about 107 miles, is going to be built and will be completed in about a year. It will avoid the circuitous route and heavy grades of the existing line, and while it will be quite an expensive road to build, the great saving in wear and tear of rolling stock over the Promontory Mountain and lessened expense of handling the business will very much more than pay the interest on the cost of the change of line.

The new company was organized to do this work because the line was so radically different from the old line, which was built under the Acts of Congress of 1862-1864; but the new line will, of course, be in the interest of the Southern Pacific Company, which, as you know, owns substantially all the stock of the Central Pacific.

Railways Company General.—*Change of Control—New President—New Capital*—The control of this company recently changed hands, passing, it is understood, to the Investment Co. of America and its friends. As a result of this change Evans R. Dick has become President, and the board of directors has been reorganized, consisting now of the following Philadelphia men:

New members: Evans R. Dick, banker; Richard H. Rushton, Vice-president Fourth Street National Bank; J. Ogden Hoffman, Philadelphia representative of Carnegie Steel Co.; Jay Cooke 3d, of C. D. Barney & Co., and John J. Collier, Secretary of the Investment Co.

Old members: Geo. Graham, W. W. Gibbs, S. B. Vrooman and Robert J. McKinstry.

The retiring directors are: Edwin S. Cramp, Dr. W. H. Chestnut, Major L. N. Downs, Richard Ellis and Edwin F. Glenn. As a part of the arrangement, the company receives, it is stated, about $300,000 new cash capital with which to liquidate the entire floating debt ($200,000) and retire $100,000 underlying bonds. No additional stock or bonds, it is stated, will be issued in connection with the foregoing. The company's capital stock is about $1,500,000; its assets are shown on page 70 of the STREET RAILWAY SUPPLEMENT, and aggregate about $800,000 stock and $1,325,000 bonds.—V. 70, p. 1049.

Reading Company.—*Called Bonds.*—Thirty-six Philadelphia & Reading RR. ten-year sinking fund 5 per cent coupon bonds of 1902 have been drawn for payment and will be paid Aug. 1 at the office of the trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia.—V. 70, p. 1250.

Richmond Nicholasville Irvine & Beattyville RR.—*Decision.*—See Chicago Indianapolis & Louisville Ry., above.—V. 69, p. 696.

Richmond Passenger & Power Co.—*Again in Possession of Manchester Line.*—On July 10 Judge Waddill discharged the Receiver of the Richmond & Manchester Railway and restored the road to the possession of the Passenger & Power Co. The $400,000 bonds have all, or substantially all, been paid.—V. 71, p. 30.

St. Louis & San Francisco RR.—*Trackage.*—This company, with the consent of the Railroad Commission of Texas, has arranged to use the tracks of the Houston & Texas Central, from Denison to Sherman, Tex., as soon as the extension from Sapulpa, I. T., to Denison, is completed. The new line is being built in the Indian Territory under the charter of the St. Louis Oklahoma & Southern and in Texas under the charter of the St. Louis San Francisco & Texas.—V. 70, p. 1150.

Schuylkill Traction Co., Girardville, Pa.—*Connecting Line Opened.*—This company's road, embracing 28 miles of track, has been connected with the 16-mile line of the Shamokin & Mt. Carmel Electric Road by a new trolley road of about 3 miles.—V. 70, p, 895.

Seaboard Air Line Ry.—*Officers.*—The following are among the new officers announced:

T. W. Roby, Controller; John H. Sharp, Treasurer; E. St. John, Vice-President and General Manager; V. E. McBee, General Superintendent; O. D. Ball, General Purchasing Agent.—V. 71, p. 30.

Sherman Shreveport & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $559,000 additional first mortgage 5 per cent gold bonds, making a total of $1,689,000 bonds outstanding to date. These bonds have been issued for the extension of the line, 29·45 miles, from Jefferson to Waskom, on the Louisiana-Texas State line (see V. 70. p 329).

Earnings.—For the 10 months ending April 30, 1900, were:

10 *mos.*—	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Bal., sur.*
1899-1900	$350,508	$84,312	$5,229	$46,250	$43,291

—V. 70, p. 329.

Southern Pacific Co.—*Proposed Cut-Off.*—See Ogden & Lucin RR. above.—V. 70, p. 1250.

Southern Railway.—*Confusion as to Maturity of Bonds.*—Doubt has arisen as to the date of maturity of the $500,000 Charlotte Columbia & Augusta RR. second mortgage bonds. In our INVESTORS' SUPPLEMENT we report the date as Jan. 1, 1910, basing the same on the wording of the bonds themselves and also of the printed annual report of the C. C. & A. RR. Co. for the year 1875-76 (page 25) which we have on file. The report of the Southern Railway Co., on the other hand, gives the maturity of the loan as Oct. 1, 1902. On inquiry we learn that this latter date was adopted because it appears in the mortgage as recorded in the public offices, as well as in the printed copies of the same, and was therefore thought to govern, but it is recognized that the question is a mooted one. The original mortgage, it appears, has somehow been lost or mislaid, and the cause of the discrepancy between the record and the printed copies on the one hand and the bonds in possession of the holders on the other, is not known to the Southern Railway itself, and will sooner or later be made a subject of thorough investigation by it.—V. 71, p. 30.

Toledo Saginaw & Muskegon RR.—*Operation.*—See Cincinnati Saginaw & Mackinaw Ry. above.—V. 71, p. 31.

Toledo St. Louis & Kansas City RR.—*Successor Company.*—See Toledo St. Louis & Western Ry. below.—V. 71, p. 31.

Toledo St. Louis & Western Railway.—*Reorganized Company.*—This company has been incorporated in Indiana with $20,000,000 of authorized capital stock, of which half to be preferred, as the successor of the Toledo St. Louis & Kansas City RR. per plan in V. 70, p. 1096.—V. 71, p. 31.

Union Pacific RR.—*Sale of Lands.*—The company, it is stated, has sold during the late fiscal year nearly 1,500,000 acres of land in Kansas, Nebraska, Colorado, Utah and Wyoming, being the largest amount ever sold by the company or its predecessors in any one year. The approximate money value of this acreage is given as $2,221,883.

Results for Year.—The approximate results for the fiscal year ended June 30 are authoritatively stated to us as follows:

Net income of system, exclusive of land sales	$20,300,000
Fixed charges about	7,500,000
Available surplus about	$12,800,000
Dividend 4 per cent on preferred stock	3,800,000
Balance, equal to 9 per cent on common stock	$9,000,000

In view of this balance, equal to about 9 per cent on the common stock, the directors, it is stated, feel justified in putting the common stock on a 4 per cent basis, and it is expected they will meet the first week in August to take action in the matter. The company now has more than $8,000,000 of cash on hand, besides $12,000,000 worth of unsold lands and a large amount of securities in its treasury. It also owns 1,000 miles of road free of mortgage.—V. 70, p. 1050.

United Railways of St. Louis.—*Renewal of Strike.*—On Monday the union employes decided to resume the strike on the ground that others than the old employes were being given places. Boycotting was resumed Tuesday at 5 A. M., but apparently with small effect on traffic. Minority stockholders of the Southern Electric Railway brought suit July 12 to annul the sale of their road.—V. 71, p. 31.

Wabash Ry.—*Montpelier Extension.*—President Ashley denies the reported protest by the Lake Shore against the contemplated extension of the Wabash from Toledo to Montpelier. He also denies that the Vanderbilt interests have been buying Wabash stock. Owing to the present cost of materials the work of constructing the 56 miles of new road will not be done this year.—V. 70, p. 1292.

Waycross Air Line RR.—*Mortgage.*—The company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure $500,000 bonds. The road is in operation from Waycross, Ga., to Lake, 45 miles, and an extension is under construction. J. E. Wadley, Waycross, is President.

Western New York & Pennsylvania Ry.—*Lease.—Consolidation.*—Regarding the reports of consolidation of this company and the Allegheny Valley RR. Co., Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co., is quoted as saying that the first thing will be the leasing of these two companies to the Pennsylvania RR.; the consolidation will be effected later. The directors of the Western N. Y. & Pa. yesterday ratified the lease.—V. 71, p. 31.

Winchester Avenue Railroad of New Haven.—*Reduction of Dividend.*—Advices from New Haven state that the Fair Haven & Westville RR. Co., which recently obtained control, have reduced the quarterly dividend of the Winchester Avenue Company from 2 per cent to 1¼ per cent for the ultimate purpose, as alleged, of forcing the minority stockholders to exchange their stock for stock in the Fair Haven Company.

About four months ago the directors of the New England Street Ry. gave the Young syndicate an option on a majority [17,954 shares] of the Winchester Avenue Company's stock at $48 per $25 share, subject, as the directors claim, to ratification of the sale by the stockholders. Such ratification was refused, and the stock was subsequently sold at $49 per share to Fernald & Co., representing the Fair Haven & Westville RR. Co. The Young syndicate still claims the right to this stock, which was deposited with the Boston Safe deposit & Trust Co., subject to the control of two-thirds in interest of the shareholders of the New England Street RR. On June 9 the syndicate made formal tender of the unpaid balance of its bid, but the offer was refused. Application was then made to the New Jersey Courts by Israel A. Kelsey of New Haven, representing the syndicate, for an injunction to prevent the consummation of the sale to the Fair Haven interests. This case is still pending.—V. 70, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Dry Goods Co.—*Incorporated.*—This company has filed articles of incorporation at Albany, to carry on the department store of Adams & Co., this city. The authorized capital stock of the new concern is $3,600,000, of which $1,800,000 is 7 per cent cumulative preferred. Samuel Adams is President, and John Flanigan, Vice-President. The stock has all been subscribed.

Aetna Steamship Co.—*Increase of Stock.*—This Ohio company has increased its capital stock from $450,000 to $1,500,000.

American Air Power Co.—*Dissolution.*—The stockholders will vote Aug. 1 on dissolving the corporation, its assets having been sold to the Compressed Air Co.—V. 70, p. 634.

American Bridge Co.—*Description of Enterprise.*—This company, whose main office is at 100 Broadway, New York, was chartered in New Jersey on April last with $70,000,000 of authorized capital stock, divided equally into 7 per cent cumulative preferred and common stock. J. P. Morgan & Co. of New York financed the project. It is stated that the stock will be listed on the New York Stock Exchange after the first half of the company's first fiscal year. No prospectus has been issued respecting the enterprise, but the following, published by the "Iron Age" of this city and revised to date by us, is substantially correct:

PLANTS INCLUDED.

The plants of the following companies have all been acquired by the new company:

A. & P. Roberts Co. (Pencoyd Iron Works), Pencoyd, Pa.
Carnegie Company's Keystone Bridge Works Pittsburg, Pa.
Berlin Iron Bridge Co., East Berlin, Ct.
Post & McCord, Brooklyn, N. Y.
Elmira Bridge Co., L't'd, Elmira, N. Y.
Union Bridge Co., Athens, Pa.
EdgeMoor Bridge Wks., Wilming'n, Del.
Lassig Bridge & Iron Wks., Chicago, Ill.
Shiffler Bridge Co., Pittsburg, Pa.
Detroit B'dge & Ir. Wks., Detroit, Mich.
Rochester Bridge & Iron Works, Rochester, N. Y.
Groton Bridge & Mfg. Co., Groton, N. Y.
Youngst'wn Bridge Co., Youngst'wn, O.
J. G. Wagner Co., Milwaukee, Wis.
Wrought Iron Bridge Co., Canton, O.
New Columbus B'dge Co., Columbus, O.
Gillette-Herzog Mfg. Co., Minneapolis, Minn.
Lafayette Bridge Co., Lafayette, Ind.
Pittsburg Bridge Co., Pittsburg, Pa.
Schultz B'dge & Ir. Wks., Pittsburg, Pa.
Buffalo Br'dge & Ir. Wks., Buffalo, N. Y.
Koken Iron Works, St. Louis, Mo.
Hilton Bridge Construction Co., Albany, N. Y.
Horseheads Bridge Co., Horseheads, N. Y.
American Bridge Works, Chicago, Ill.

The plants of J. B. & J. M. Cornell of New York City have not yet been taken over.

The new company will control about 90 per cent of the bridge tonnage of this country, while several concerns included are doing a large amount of structural work. The Berlin Iron Bridge Co., Gillette-Herzog Mfg Co., the Shiffler Bridge Co. and the Hilton Bridge & Construction Co. construct many buildings for manufacturing purposes. The Pencoyd Iron Works of the A. & P. Roberts Co. include in addition to one of the largest and best equipped bridge shops in the world a very complete rolling mill and steel plant.

PROSPECTIVE EARNINGS.

An audit made by Stephen Little last September, based on past earnings of the constituent companies, indicated an immediate earning capacity for the new company of 13 per cent as based on the scheme of capitalization then proposed. At a recent audit Mr. Little showed that on the present scheme of capitalization these earnings had increased by 50 per cent, and that the earnings of the companies as shown by contracts on hand will increase at the rate of 100 per cent.

SECURITIES, ETC.

The securities of the company are to be held for 18 months, and the underwriting, which was in the hands of J. P Morgan & Co., has been taken by a small but strong set of men closely associated with the industry. The Carnegie Company is represented on the board of directors by A. C. Case. It is said that a close working arrangement has been attained as to the matter of materials, extending over a period of years. It is understood that the Carnegie Company took only securities of the new company in payment for their Keystone Bridge Works.

The consolidated company will make extra efforts for foreign trade by creating an especially organized export department. This will insure a decided addition to the increasing foreign outlet enjoyed at present by the American iron and steel industry.

To I. Gifford Ladd is due much of the credit for effecting the consolidation. The appraisal of the plants was conducted by Robert W. Hunt of Chicago and E. W. Eckert of New York. A recent appraisal was also made for J. P. Morgan & Co. by Julian Kennedy of Pittsburg.

The officers and directors of the company are as follows:

Officers.—President, Percival Roberts Jr., of Pencoyd Iron Works; Vice Presidents, Charles MacDonald, of Union Bridge Co.; Frank Conger, of Groton Bridge Co; William H. McCord, of Post & McCord; Charles M. Jarvis, of Berlin Bridge Co.; Charles C. Schneider and James Christie; General Manager, James P Kennedy, of Youngstown Bridge Co.; Treasurer, William H. Connell, of Edge Moor Bridge Works; Auditor, Charles C. Price; Assistant to President, Joshua A. Hatfield; Secretary, Douglas O. Morgan; Purchasing Agent, Francis W. Heisler, and Assistant Purchasing Agent, E. A. Muench, both of Philadelphia.

Directors.—President, Percival Roberts Jr.; Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, Walter Hawxhurst, Charles MacDonald, Frank Conger, James P. Kennedy, Lewis S. Gillette, John F. Alden, Walter G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, Robert S. Green Paul E. DeFere, D. O. Morgan, J. W. Walker, Abram S. Hewitt and August Belmont.—V. 70, p. 1150.

American Car & Foundry Co.—*Listed.*—The New York Stock Exchange has listed $910,000 additional preferred stock and $910,000 additional common stock, making total amount listed $30,000,000 preferred stock and $30,000,000 common stock, or the total authorized issue of each. This stock has been issued for the following purposes:

1. For the acquisition of the entire plant, property and assets of the corporation, Bloomsburg Car Manufacturing Co., of Bloomsburg, Pa., together with the various patents and rights owned or controlled by that company.
2. For the acquisition of the entire capital stock of the corporation, Common Sense Bolster Co., of Chicago Ill.
3. For the repayment of advances made to the company, by means of which advances this company has acquired: (a) The entire plant, assets and property of the corporation, the Indiana Car & Foundry Co., of Indianapolis, Ind.; (b) has paid and discharged the $175,000 of indebtedness upon its plant at Milton, Pa., as shown by its balance sheet dated May 1, 1899 and submitted upon its application of May 20, 1899, for a listing of its stock then issued; and (c) has built and equipped, as necessary for the conduct of its business, a new wheel foundry at Madison, Ill.—V. 70, p. 1293.

American Sugar Refining Co.—*Price of Sugar Again Advanced.*—The several sugar refining companies on Monday advanced the price of all grades of refined sugars 10 points. This, the eighth advance in two months, raises the price of fine granulated sugar to 5·79 cents a pound net, being the highest price, it is stated, in nine years. Raw centrifugals are at 4 13-16c. Mr. Havemeyer in his testimony before the Industrial Commission last November estimated the cost of refining sugar at about half a cent a pound, on which basis the present margin of profit to the refiner would be 48 cents per 100 pounds, or $1 44 a barrel. The refiners claim the advance is justified by the statistical position.—V. 71, p. 31.

American (Bell) Telephone & Telegraph Co.—*Bonds Issued.*—The company has issued an additional $1,000,000 bonds, making the total issued to date under the mortgage of 1899 $6,000,000. The syndicate has an option on a further amount of $4 000,000.

Output of Telephones.—The following statement is published showing the increase in the number of instruments in use by the company and its licensees. [The number of telephones in use is approximately one-half the number here shown, as each receiver and each transmitter is counted as one "instrument."]

	—*M'th end. June 20*—		—*From Dec. 21 to June 20*—	
	1900.	1899.	1899-'00.	1898-'99.
Gross output	55,613	61,399	346,146	341,026
Returned	25,671	15,668	132,660	91,737
Net output	29,942	45,731	213,486	249,289

Total instruments in use June 20, 1900, 1,793,587, against 1,374,175 in 1899; increase, 519,703.—V. 70, p. 1250.

(D.) Appleton & Co.—*Plan Effective.*—A large majority in amount of the creditors having deposited their claims with the Metropolitan Trust Co., the plan of reorganization is declared effective. Claims not yet deposited will be accepted up to and including Aug. 14, after which date they will only be received upon such terms as may be fixed by the committee.—V. 70, p. 1251.

Atlantic Coast Navigation & Land Co. of New York City.—*Reorganization.*—This company has been incorporated in West Virginia to do a general navigation and real estate business. Authorized capital stock, $5,000,000. Incorporators: H. V. Brandenburg, J. W. Harle, J. M. Ostrander, E. Tibbits, A. Wren, all of New York City; H. V. Brandenburg & Co., attorneys, New York City. Of the capital stock, $2,000,000 is preferred, the par value of shares being $100. First mortgage bonds for $800,000 are now being prepared. The company is organized as successor of the Florida Coast Line & Canal Transportation Co., which owns 700,000 acres of land and 300 miles of canal.

Atlas Tack Co.—*Sold.*—At the foreclosure sale in Boston on July 10 the property was bid in for $200,900 by the same purchaser as at the last previous sale—namely, Miss K. I. Harrison of New York, private secretary of H. H. Rogers of the Standard Oil Co. The property, it is stated, consists of factories, real estate, privileges, &c., in Taunton, Fair Haven, Island Creek, Duxbury and Plymouth; also merchandise and warehouses in Boston, Lynn, New York, Philadelphia, San Francisco, Chicago and Baltimore. Reorganization, it is understood, will now proceed by plan announced last year.—V. 70, p. 1096.

Carnegie Company.—*New Mortgage.*—The total authorized issue under the new mortgage is limited to $160,000,000, being the same amount as reported in our issue of March 31, page 635. The United States Trust Co. is the mortgage trustee. The bonds are 5 per cent 50-year collateral trust gold debentures, $1,000 each, interest J. & J, and are secured upon all the properties controlled by the Carnegie Company.

Improvements.—A contemporary says:

The company is spending about $10,000,000 in improvements and additions to its plants in the Pittsburg district. With the completion of its two new furnaces the company will have nineteen furnaces in the Pittsburg district, carrying the output from about 200,000 tons of pig iron per month up to about 230,000 tons. The company turns out now about 220,000 tons of Bessemer and open-hearth ingots per month. This output will be increased to about 240,000 per month. The company will soon be able to make more than one fifth of all the pig-iron made in the United States and more than one quarter of all the Bessemer and open-hearth steel produced in the country.—V. 71, p. 31.

Central Union Telephone Co.—*Bonds.*—The company has filed a supplementary mortgage for $1,000,000, covering additional improvements. Of the bonds, $500 000 will be delivered July 10 and $500,000 early in December. The issue of consol. 5s with these bonds outstanding will be $3,000,000 out of the $6,000,000 authorized under the mortgage. Of the unissued bonds $2,500,000 are reserved to retire a like amount of first mortgage 6 per cent bonds and the remaining $500,000 for further additions.—V. 70, p. 175.

Charleston (Ill.) Light Heat & Power Co.—*Bonds Offered.*—The William C. Thompson Co., First National Bank Building, Chicago, is offering at a price to net 5⅜ per cent a block of $45,000 six per cent first mortgage gold serial bonds, dated March 1, 1900, and due $1,000—$1,500 half-yearly, Sept. 1, 1901, to Sept 1, 1917, inclusive, interest payable M. & S. at American Trust & Savings Bank, the mortgage trustee, Chicago. The authorized issue is $60,000; reserved for betterments, $15,000.

Chicago Junction Railways & Union Stock Yards Co.—*Half Year's Business.*—The receipts of cattle, hogs and sheep at the Chicago yards for the first half of the years 1897 to 1900 inclusive were:

Half-Year—	*Cattle.*	*Hogs.*	*Sheep.*
1900	1,278,224	4,134,550	1,683,854
1899	1,188,359	4,242,231	1,792,099
1898	1,225,607	4,269,459	1,812,169
1897	1,174,410	4,097,082	1,637,549

—V. 70, p. 1251.

Cleveland Steamship Co.—*Increase of Stock.*—The company has filed a certificate with the Secretary of State at Columbus, O., increasing its capital stock from $375,000 to $1,500,000, in shares of $100 each.

Combined Distillers of Kentucky of Louisville, Ky.—*Incorporated.*—This company has been incorporated in West Virginia with $1,000,000 of authorized capital stock. Incorporators: G. Joffee, N. J. DeBra, both of Cincinnati, Ohio; L. H. Haas of Chicago, Ill.; L. W. Matthan, E. Mayer, both of St. Louis.

Consolidated Gas Co. of Baltimore.—*Proxies.*—Vermilye & Co. the Wormsers, E. C. Benedict & Co., and all of their constituents, it is stated, have given their proxies to Mr. Charles H. Dickey, Jr. If the new board should be elected, it is proposed to provide ample means for the purpose of introducing modern methods for increasing the use of gas for fuel purposes. F. C. Hastings, who represents E. C. Benedict in his various gas interests, is quoted by the "New York Sun" as saying:

While the members of the old board are men of the highest standing, both financially and socially, in Baltimore, and while there has been no charge of mismanagement, nevertheless it is well known among people interested in the gas business in various cities of the United States that the business in Baltimore has been neglected to such an extent that to-day the output of gas per capita of population in Baltimore is smaller than in any other city in the United States.—V. 71, p. 31.

Consolidated Gas Electric Light Heat & Power Co. of Newburg, N.Y.—*Purchase.*—A syndicate headed by Benjamin B. Odell, Jr., the President of this company, has arranged to buy a controlling interest in the Consumers' Gas Co. of Newburg. The capital stock of the Consumers' Co. is stated as $200,000 and its bond issue as $150,000. The plan is understood to be to consolidate the two companies as soon as possible.—V. 71, p. 32.

Consolidated Railway Electric Lighting & Equipment Co.—*Directors.*—The board as now completed is as follows:

Walther Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co.; William L. Bull, of Edward Sweet & Co.; Camillus G. Kidder, of Ivins, Kidder & Melcher; George W. Knowlton, President First National Bank, Watertown, N. Y.; Thomas J. Ryan, Isaac L. Rice, John N. Abbott and Aug. Treadwell, Jr.

Isaac L. Rice, President; John N. Abbott, Vice-President and General Manager; Aug. Treadwell, Jr., Second Vice-President, and J. L. Watson, Secretary and Treasurer. Executive committee: Walther Luttgen, Camillus G. Kidder and John N. Abbott.—V. 70, p. 1097.

Crucible Steel Company of America.—*Consolidation Assured.*—The stock issue of $50,000,000, it is announced, has been over-subscribed, the $10,000,000 not previously taken by the manufacturers having been allotted to Pittsburg and other investors. The directors elected, as reported by telegraph, are:

William G. Park, Reuben Miller, James W. Brown, Herbert Du Poy, Frank B. Smith, Benjamin Atha, G. Bruce Harton, R. E. Jennings, C. H. Halcomb, J. M. May, H. H. Dickey, James H. Park, A. W. Black and L. D. York.

C. H. Talcomb, of Sanderson Brothers, Syracuse, N. Y., it is stated, is to be President; W. G. Park, of the Park Steel Co., Chairman of the board of directors; Reuben Miller of Miller, Metcalf & Parkin (the Crescent Steel Co.), Pittsburg, Treasurer; Frank B. Smith, Pittsburg, Secretary.

Reuben Miller, James W. Brown and Benjamin Atha are the committee having in charge the arrangement of final details. The company is to be incorporated at once in New Jersey. For full particulars as to the enterprise see V. 71, p. 32.

Eastern States Refrigerating Co.—*Consolidation—Mortgage.*—This company, which was recently incorporated in New Jersey with $500,000 of authorized capital stock, has absorbed by consolidation the Capital City Cold Storage & Warehouse Co. of Albany and the Springfield Cold Storage Co. of Springfield, Mass., and has made a mortgage for $125,000 to the Albany Trust Co. as trustee. Charles H Parsons, who was President of the Springfield Cold Storage Co., is President of the new concern and W. H. Parks of Springfield is Treasurer. The establishment of a third cold storage plant at Jersey City is under consideration.

Eau Claire (Wis.) Water Co.—*Receiver.*—Judge Bunn, in the United States Court at Eau Claire on July 5 appointed W. H. Willard receiver of the company.

Economy Light & Power Co. of Joliet, Ill.—*New Mortgage.*—The new mortgage is made to the Illinois Trust & Savings Bank of Chicago as trustee, and secures $300,000 5 per cent gold bonds of $1,000 each, dated June 1, 1900, and due June 1, 1910.—V. 71, p. 32.

Edison Illuminating Co. of Detroit, Mich.—*Increase of Stock.*—The company has increased its capital stock from $750,000 to $900,000, par value of shares $25.

Electric Co. of America.—*Acquisitions.*—The company, it is stated, has purchased the Bridgeport (Ohio) Electric Light & Power Co. and its auxiliary coal property, and proposes to supply the concern with electricity from the power plant of the Consumers' Electric Light Co., at Wheeling, West Va. Preparations also are being made to consolidate the electric light companies already owned at Scranton, Pa., and the purchase of plants in other cities is under consideration. The net income of the company for the last six months, it is stated, were considerably in excess of the amount ($200,000) required for the third semi-annual dividend, declared payable July 30. All the properties are reported to be showing increased net earnings. Joseph B. McCall has resigned as Secretary because, it is stated, of increased duties as President of the Philadelphia Electric Co.—V. 71, p. 32.

Empire Coal & Coke Co.—*Officers.*—The officers are: F. M. Davis of New York, President; Charles A. Stillman of Birmingham, Secretary and Treasurer, and Henry W. Milner of New Castle, Ala., General Manager.—V. 71, p. 32.

Equitable Gas Light Co. of Memphis, Tenn.—*Decision.*—The Supreme Court of Tennessee recently handed down a decision in favor of the old Memphis Gas Light Co. and against Mrs. Rawlings in the general creditor's suit brought by her for the following objects:

(1) To set aside a trust deed made in 1873 by the Memphis Gas Light Co. to secure an indebtedness of $240,000, upon the ground that the trust deed was defectively executed and bonds improperly used. (2) To set aside a sale made by the trustee on April 4, 1894, under a trust deed executed to secure $400,000 second mortgage bonds.

The decision, it is stated, is a complete victory for the Gas Light Company, putting an end to the litigation growing out of the sale of the old company. The Equitable Gas Light Co., which has outstanding, according to unofficial reports, $1,000,000 stock and $1,000,000 bonds, some time since absorbed the New Memphis Gas Light Co.

Florida Coast Line & Canal Transportation Co.—*Successor Company.*—See Atlantic Coast Navigation & Land Co. above.

Francisco Sugar Co.—*New Enterprise.*—This company has been organized by Philadelphia and New York capitalists to own 17,000 acres of sugar lands on the south side of Cuba, between Manzanillo and Santa Cruz, of which 1,670 acres planted with cane. Of the $750,000 capital stock, $500,000, it it is stated, has been issued in payment for the land; $60,000 reserved for clearing and planting and $590,000 offered for subscription, and mostly subscribed, to pay for machinery, etc. The officers and directors are:

Officers—William J. McCahan, President; Manuel Rionda, Vice-President; William L. Clarke, Secretary and Treasurer; directors, John F. Craig, Henry P. Booth, George R. MacDougall, William J. McCahan and Manuel Rionda.

As to the McCahan Sugar Refining Co., see above.

General Electric Automobile Co.—*Sale.*—The company's patents were sold at public auction Thursday to satisfy creditors' claims, and were purchased for $29,000 by James W. Cunningham of 41 Wall Street, New York City.—V. 70, p. 1197.

Grand River Coal & Coke Co.—*Guaranty.*—F. J. Lisman & Co. last week offered at 109 and interest $100,000 of the company's first mortgage gold 6s, due April 1, 1919. These bonds bear the following endorsement:

For value received the Colorado Fuel & Iron Co. guarantees the payment of the principal and interest of the within bond as specified in the bond and in the coupons thereof.

The earnings for the year ending June 30, 1899, are stated as $121,183, against $133,023 in 1897-98 and $99,318 in 1894-95. V. 70, p. 1051.

Hamil & Booth Silk Co. of Paterson, N. J.—This silk-goods manufacturing company, described as one of the largest concerns in the country and a pioneer in the industry, has been placed in the hands of Catholina Lambert as receiver on application made by the Paterson Savings Institution, as executor of the estate of the late Peter M. Bannigan, a creditor. The liabilities are stated as exceeding $300,000, and the assets as $420,000. The authorized capital stock is $500,000.

Harper & Brothers.—*Sale August 9.*—The foreclosure sale of the company's plant is advertised to take place at the New York Real Estate Salesroom on August 9. The sale will include the real estate, machinery, stock, copyrights, the right to publish "Harper's New Monthly Magazine," "Harper's Weekly," "Harper's Bazaar" and "Harper's Round Table" and the right to the use of the name of Harper & Bros. The offering will be sold in one parcel and as an entirety. The real estate comprises the premises Nos. 325 to 337 Pearl St. (a frontage of 306 2¾ feet) and Nos. 82 to 90 Cliff St. (a frontage of 232·2 feet), being most of the block bounded by Pearl, Ferry, Cliff and Frankfort streets, together with five and six-story brick buildings; also, Nos. 79 to 83 Cliff St. (a frontage of 76·2 feet), with a five story brick building.—V. 70, p. 1293.

Honolulu Plantation Co.—*Reorganization.*—The Honolulu Sugar Plantation, it is stated, has been reorganized as the Honolulu Plantation Co., with $5,000,000 capital stock, of which about $4,000,000 has been exchanged for the old capital stock of $900,000, and the balance is offered at $35 per share. The par value of shares is $50.

International Steamship Co. of Duluth.—*Incorporated.*—This company has been incorporated in West Virginia, with $500,000 of authorized capital stock. Incorporators: A. B. Wolvin, J. L. Washburn, D. T. Helm, J. L. Greathouse, G. Harkness, all of Duluth; J. L. Washburn, attorney, Duluth, Minn.

Kankakee (Ill.) Water Co.—*Receiver.*—Judge Kohlsaat, of the U. S. Circuit Court, at Chicago on July 12, on application of the Farmers' Loan & Trust Co. and the Chicago Title & Trust Co., placed the Kankakee Water Co., the Kankakee Water Supply Co. of Illinois, and the Kankakee Water Works Co. of West Virginia, in receivers' hands, in view of a bill asking the foreclosure of three mortgages, amounting to $325,000.

Kenosha (Wis.) Gas & Electric Co.—*New Loan.*—The company has made a first mortgage for $300,000, securing 5 per cent $500 gold bonds, dated June 1, 1900, maturing June 1, 1930; interest payable J. & D. at the American Trust & Savings Bank, Chicago, Illinois. Bonds are redeemable after June 1, 1910, at 105 and interest. Farson, Leach & Co., who offer $100,000 of the bonds at 102½ and interest, say:

The bonds are secured by a first mortgage upon all the property, rights, franchises, etc., now owned or that may be hereafter acquired. The mortgage limits the issue of bonds to $300,000, and provides that $100,000 shall be held by the trustee for future extensions and betterments, under careful restrictions. Capital stock, $300,000; bonds outstanding, $200,000; gross earnings year ending Dec. 1, 1899, $48,496; gross expenses (including maintenance, renewals, legal expenses, insurance and taxes), $26,583; net earnings, $21,913; interest on $200,000 bonds, $10,000; surplus earnings, $11,913.

Manhattan Steamship Co.—*New Enterprise.*—This company, incorporated recently in Delaware with $1,200,000 of capital stock, of which $600,000 is 7 per cent preferred (par value of shares $100) will operate the following lines, viz.:

New York to Portland, New York to Bangor, New York to Halifax, New York to Cottage City and New York to St. John.

The company proposes to run semi-weekly ships from New York to Portland, and also to Bangor, and weekly steamers to Nova Scotia. The officers are:

Richard Morrell of Passaic, N. J., President; James N. Huston, Treasurer. Directors: Seth L. Larrabee, Portland, Me.; William Pugsley, St. John, N. B.; Samuel S. Brookfield, Halifax, N. S.; Gen. S. D. Leavitt, Eastport, Me.; Henry McLaughlin, Bangor, Me.; John Hinchliffe, Paterson, N. J.; William McKenzie, Passaic N. J.; George E. Green, Binghamton, N. Y.; Walter J. Dunham, Buffalo, N. Y.; Alvah Trowbridge, W. H. Kimball, J. Howard Sweetzer, Alden S. Swan, H. G. T. Martin, G. Waldo Smith, Edward F. Cragin, James W. Cunningham, S. H. Howe, Frank Presbrey and W. De L. Walkridge of New York.

Half of the capital stock has been subscribed by the directors, and the remaining half is open to public subscription. Charles De Hart Brower, 10 Wall St., is the company's counsel. The preferred stock, after receiving the first 7 per cent annually earned, is entitled to participate equally in all excess of profits after an annual dividend of 5 per cent has been paid to the common stock.

McCahan Sugar Refining Co.—*50 Per Cent Dividend.*—The "Philadelphia News Bureau" says:

The company has just paid the 50 per cent dividend from the proceeds of the sale of $350,000 treasury stock, par $100. The outstanding capital has been increased by the issuance of this stock to $2,000,000, and it is stated on good authority that at the next dividend period in December the rate may be cut to correspond to the increased capital. The June dividend was 6 p. c. (semi-annual), which rate has been maintained for two years. The company began business seven years ago, paying 5 per cent and gradually increasing to 12 per cent. It is stated positively that the $350,000 stock just sold was taken by private investors. The price obtained is understood to have been considerably over $200 per share.

See list of independent companies in V. 70, p. 31.

Mexican-American Steamship Co.—*Ally of Ward Line—Incorporated.*—This company has been incorporated in West Virginia, with $1,000,000 of authorized capital stock. Incorporators: H. P. Booth, C. R. Hudson, W. C. Carson, E. W. How, A. G. Smith, all of New York City. Blair & Rudd, attorneys, New York City. Mr. Booth is President of the New York & Cuba Mail SS. Co., the owners of the Ward Line. The new company, he says, will operate between New Orleans, Tampico, Vera Cruz and Progresso. There are no bonds and no preferred stock; par value of shares, $100.

Montgomery (Ky.) Water Co.—*Purchase.*—The Mt. Sterling electric light and gas works and ice plant, it is stated, has been purchased for $38,500 cash.

Muscatine (Ia.) Water Co.—*Purchase by City.*—At the special election on July 10, 1900, it was voted to purchase the company's plant for $100,000.

National Telephone & Telegraph Co.—*Incorporated.*—This company, with authorized stock $50,000,000, filed articles of incorporation at Trenton, N. J., on July 10. The incorporators are: Joseph B. McCall, A. Loudon Snowden, Harry J. Verner, and J. F. Sullivan of Philadelphia, and Heulings Lippincott of Camden. The company is organized as successor of the Telephone Telegraph & Cable Co. of America, and chiefly to get rid of the assessable feature which attaches to the partly-paid shares of the latter company.

New York & Cuba Mail Steamship Co. (Ward Line).—*New Line.*—See Mexican-American Steamship Co. above.

Nipe Bay Co.—*New Enterprise.*—This company has been organized under the laws of New Jersey by people connected with the United Fruit Co., to take over 200,000 acres of land on the Bay of Nipe, Cuba. It is estimated that four-fifths of the land is arable and adapted to the growth of sugar-cane, bananas and other tropical fruit. The authorized capital stock is $2,000,000. The officers and directors are:

Lamont G. Burnham, President; Andrew W. Preston, Vice-President, and Charles A. Hubbard, Secretary and Treasurer. Directors: L. G. Burnham, A. W. Preston, C. A. Hubbard, T. Jefferson Coolidge, Jr., L. D. Baker, Minot C. Keith and Kenneth W. McLaren.

Reece Button-Hole Machine Co.—*Dividend Rate Reduced Temporarily.*—The directors last week reduced the dividend rate from 3 per cent to 2 per cent quarterly as a "temporary" expedient. The reduction, it is explained, was made in order to purchase from the new Consolidated Sewing Machine Co.—a rival corporation which had expended $125,000 in the production of button-hole machines—its entire plant, tools, machines, etc., including 21 patents and applications for others in the United States and all patents and rights abroad. It was thought better to make this purchase than to enter into expensive litigation.—V. 70, p. 1094.

St. Lawrence Gas, Electric & Transportation Co.—*Incorporation.*—This company was incorporated at Trenton, N. J., on Monday, with $400,000 capital stock, to consolidate, it is said, all the gas, electric and traction companies of St. Lawrence County.

Southern (Bell) Telephone & Telegraph Co.—*Adverse Decision.*—Judge Simonton, in the United States Circuit Court of Appeals at Richmond, Va., on July 9, handed down an opinion affirming the judgment of the United States Circuit Court in the case of the company against the City of Richmond. The decision upholds Judge Goff's decree dissolving the injunction originally awarded the company and dismissing the bill on the ground that under the laws of Virginia and the ordinances of the City of Richmond the company has no right to use the streets of the city.—See V. 70, p. 86.

Squire (John P.) & Co.—*Reorganization.*—At a meeting of the creditors at Boston on July 6 H. W. Chaplin, the assignee, submitted his report to the creditors and formally tendered his resignation. The creditors appointed Wallace F. Robinson and Receiver D. G. Wing, of the Globe National Bank, to join with the present committee in preparing a plan of reorganization. If the enlarged committee unanimously agree, Messrs. Robinson, Wing and Burrage, of the committee, it is stated, will succeed Mr. Chaplin as assignees.—V. 69, p. 1305.

Stephenson Car Co.—*Purchase.*—The price paid for the property at the recent sale, it is stated, was $177,000, and not as previously reported.—V. 70, p. 1203.

Telephone Telegraph & Cable Co. of America.—*Successor Company.*—See National Telephone & Telegraph Co. above.—V. 71, p. 37.

United States Cast Iron Pipe & Foundry Co.—*New President.*—Gen. Samuel Thomas was recently elected President to succeed A. C. Overholt. A. F. Callahan and A. H. McNeal were chosen vice-presidents. The directors now are:

Samuel Thomas, Colgate Hoyt, A. C. Overholt, George B. Hayes, George J. Long, A. H. McNeal, E. C. Fuller, John R. Walsh, Anthony N. Brady, B. F. Overholt, A. F. Callahan, C. E. Burke and A. Howard Hinkle.—V. 70, p. 87.

Washburn Wire Co.—*Plant at East Providence.*—The company has purchased for $54,000 about 14 acres of land at Phillipsdale, R. I. The town of East Providence, embracing the property, has granted tax exemption for ten years to the company's proposed factory. The new company is already operating a factory purchased about two months ago in New York, and is to build in East Providence, it is believed, instead of on the site purchased some months ago at Portsmouth Grove.—V. 70, p. 949.

Wellington (Kan.) Water Works.—*Sold.*—This property has been sold to the city of Wellington for $50,000.

Welsbach Commercial Co.—*Dissolution.*—The stockholders, by a vote of 68,014½ shares out of a total of 70,000, have agreed to dissolve the corporation.—V. 70, p. 1294.

Witherbee, Sherman & (Iron) Co. of Port Henry, etc. N. Y.—*Incorporated.*—This company has been incorporated under the laws of New York with $3,000,000 capital stock (all common) as successor of the firm of the same name, to operate the iron mines and Cedar Point furnace at Port Henry, N. Y. The directors are:

Walter C. Witherbee and Frank S. Witherbee, of Port Henry, and George D. Sherman, of Crown Point, each of whom takes $250,000 stock in the company. Wallace T. Foote, Jr., of Port Henry, $ 00,000 and Lewis W. Francis and John R. Sherman, of Port Henry, each $1,000.

—The Hand-Book of Railroad Securities, compiled in the CHRONICLE office, is now ready. It gives the monthly range of prices of stocks and bonds for 1899 and to July 1, 1900, and a yearly range on stocks since 1894. There is also a table of the dividends on railroad stocks and the leading industrial stocks paid during each of the years 1894 to 1899, and to July 1, 1900. The records of prices and dividends are given in separate tables for the New York, Boston and Philadelphia markets.

An important feature of the book is a detailed statement of the leading railroad and industrial companies, showing their outstanding stocks and bonds, the gross and net income for a series of years and the present interest charge.

The book is bound in leather and contains 190 pages. The price is one dollar, or to CHRONICLE subscribers seventy-five cents.

—The passenger department of the New York Central & Hudson River RR., of which Mr. George H. Daniels is the head, has issued an interesting folder descriptive of the places of historical importance in the vicinity of New York, and which can be visited within the limits of one day by the use of the company's trains.

—Estabrook & Co. are offering for sale at 101⅝ and interest a block of Chicago & North Western Railway Co. first mortgage gold 3½ per cent divisional bonds, due 1923 and 1924, a legal investment for New York, Massachusetts and Connecticut savings banks. See description of loans in last week's CHRONICLE, page 28.

—The "Cincinnati Enquirer" has issued a pamphlet containing articles on the various industries of Cincinnati, Ohio. These articles have appeared at different times in the regular issues of the paper and are now reproduced in an attractive and interesting form.

—The Pocket Manual of the Boston Stock Market has been issued by J. G. Martin, 10 State Street, Boston. It gives the monthly range of prices for the first six months of the year, also an eight-year range of prices.

—Attention is called to an attractive list of bonds advertised in another column by Messrs. E. H. Gay & Co. The list includes municipal and railroad securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1900.

According to the reports from most lines of trade, there has been no improvement in the general condition of business; still, as an active trade is not to be expected in midsummer, no serious complaints have been heard, and there appears to be a feeling of confidence over the prospects for the fall trade. Prices have continued to sag in the iron and steel markets, and buyers are still holding off, awaiting developments. Wool has been dull and easy. The cotton goods trade has begun to give signs of improvement, with the market showing more tone. The boot and shoe trade has been quiet, but there has been more steadiness in the leather market. Sugar has been firm and prices have been advanced to the highest basis touched in nine years. The monthly Bureau report, owing to the unfavorable weather experienced in June, indicated declines in the average condition of most crops. Crop news and weather conditions for the week, however, have been generally favorable. The situation in China has continued to cause more or less uneasiness.

Lard on the spot has had a fair sale, principally for export, and prices have held steady, closing at 7·22½c. for prime Western and 6·50c. for prime City. Refined lard has been in moderate demand and firm, closing at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and no decided changes have occurred in prices. The close was steady on a firmer market for hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·15	7·27	7·17	7·22	7·20	7·22

Business in the market for pork has been moderately active, and prices have held steady at $13 25@14 00 for mess, $14 50@15 50 for family and $13 25@15 25 for short clear. Cut-meats have sold slowly, and prices have favored buyers, closing at 6½@6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been unchanged and steady, at $8 50@9 50 for mess, $10 50@11 00 for packet, $12 50@13 00 for family and $16 00@16 50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 4⅛c. Lard stearine has been in better demand and firmer, closing at 8¼@8½c. Oleo-stearine has been steady at 7¾c. Cottonseed oil has had a more active sale, and prices have advanced to 37c. for prime yellow. Butter has been in limited supply for desirable grades and firm, closing at 17@19½c. for creamery. Cheese has had a moderate sale at steady prices, closing at 8@9½c. for State factory, full cream. Fresh eggs have been well held for desirable grades, closing steady at 13½@14c. for choice Western.

Brazil grades of coffee have been in only very moderate demand. The tone has been somewhat unsettled, owing to a sharply fluctuating rate of exchange in Brazil; prices have reacted slightly, but the close was firmer at 9¼c. for Rio No. 7. West India growths have been quiet but steady at 10¼c. for good Cucuta. East India growths have been firmer but quiet. Speculation in the market for contracts has been less active, and under realizing sales and a reaction in sterling exchange in Brazil, prices lost part of the improvement; the close was firmer. Final asking prices were:

July	7·80c.	Oct	8·10c.	Jan	8·50c.
Aug	7·90c.	Nov	8·20c.	March	8·65c.
Sept	8·00c.	Dec	8·45c.	May	8·80c.

Raw sugars have been in fair demand; offerings have been small and prices advanced at the close to 4 13-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and prices have been advanced to 6c., list price for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has had a limited sale and at steady prices. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,950 cases, as follows: 600 cases 1899 crop, New England Havana, 18@25c.; 150 cases 1897 crop, Zimmers, Spanish, 16@17c.; 400 cases 1898 crop, Zimmers, Spanish, 12½@14c., and 800 cases 1898 crop, Wisconsin Havana, 11½@12½c.; also 500 bales Havana at 60c.@$1 00 and 200 bales Sumatra at 70c.@$2 00.

The market for Straits tin has been more active and prices advanced in response to stronger foreign advices, closing at 33·90@33·95c. Ingot copper has been quiet in the way of new business, but there has been a fair movement of supplies on old purchases, closing steady at 16¼@16½c. for Lake Lead has been quiet and prices have been lowered to 4c. for domestic. Spelter has been quiet but steady at 4·25c. for domestic. Pig iron has been dull and easier, closing at $15@19·75 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been easier, but the close was firmer at 46½@47c. Rosins have been firm, closing at $1 55 for common and good strained. Wool has been dull and easier. Hops have had only a small sale, and prices have been quoted nominally unchanged.

COTTON.

FRIDAY NIGHT, July 13, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,612 bales, against 13,708 bales last week and 10,887 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,446,976 bales, against 8,358,938 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,911,962 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14	.....	154	61	3	104	336
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	818	4,225	2,610	4,116	154	2,462	14,385
Mobile	.....	2	.....	.....	311	113	428
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	291	959	838	201	290	678	3,257
Brunsw'k, &c.	.....	.....	.....	.....	.....	100	100
Charleston	.....	1	193	348	490	1,035	2,067
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	33	8	.....	.....	.....	117	158
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	105	190	441	137	464	1,543	2,880
N'p't News, &c.	.....	.....	.....	.....	.....	107	107
New York	303	.....	.....	.....	.....	80	383
Boston	.....	129	.....	.....	312	163	604
Baltimore	.....	.....	.....	.....	.....	849	849
Philadel'a, &c.	.....	10	.....	.....	.....	50	60
Tot. this week	1,564	5,524	4,236	4,863	2,024	7,401	25,612

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 13.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	336	1,699,279	542	2,297,759	8,246	10,060
Sab. P., &c.	.....	86,105	.....	76,370	.....	.....
New Orleans	14,385	1,836,187	7,295	2,194,983	66,684	176,948
Mobile	426	192,637	30	249,010	4,394	5,782
P'sacola, &c.	.....	152,095	2,984	239,930	.....	.....
Savannah	3,257	1,065,050	2,605	1,079,316	17,328	8,530
Br'wick, &c.	100	119,981	456	274,286	.....	.....
Charleston	2,067	259,035	1,332	370,692	4,430	7,666
P. Royal, &c.	.....	1,235	63	23,398	.....	.....
Wilmington	158	277,639	124	291,627	1,809	9,540
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	2,880	390,738	1,363	682,258	5,455	34,498
N'port N., &c	107	31,578	279	33,985	158	815
New York	383	76,352	.....	119,615	41,544	150,404
Boston	604	110,251	3,622	310,799	2,500	8,700
Baltimore	849	99,633	3,686	61,980	3,878	9,020
Philadel, &c.	60	48,332	404	51,579	2,003	7,151
Totals	25,612	6,446,976	24,765	8,358,938	158,429	429,114

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	336	542	2,289	428	494	133
New Orleans	14,385	7,295	3,292	861	2,226	636
Mobile	426	30	333	17	54	5
Savannah	3,257	2,605	228	299	269	140
Chas'ton, &c.	2,067	1,395	23	63	64	97
Wilm'ton, &c	158	124	17	11	2	7
Norfolk	2,880	1,363	470	319	68	52
N. News, &c.	107	279	156	247	329	118
All others	1,996	11,132	2,616	2,170	390	1,488
Tot. this wk.	25,612	24,765	9,424	4,415	3,896	2,676
Since Sept. 1	6446,976	8358,938	8581,570	6670,832	5198,591	7853,492

The exports for the week ending this evening reach a total of 12,584 bales, of which 6,762 were to Great Britain, 153 to France and 5,669 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 13, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to July 13, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	600,457	362,205	517,911	1,480,573
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	.....	.....	400	400	660,785	225,690	712,604	1,599,079
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah	.....	.....	.....	.....	181,474	39,828	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	.....	.....	29,788	.....	7,380	37,168
N'port N., &c.	.....	.....	.....	.....	23,138	.....	1,894	25,032
New York	4,964	153	5,069	10,186	191,125	36,931	269,238	497,294
Boston	1,734	.....	.....	1,734	116,121	.....	3,585	119,706
Baltimore	64	.....	200	264	40,546	2,077	129,662	172,285
Philadelphia	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	6,762	153	5,669	12,584	2,202,868	684,665	2,820,595	5,708,128
Total, 1898-99.	14,762	5,509	32,751	53,022	3,474,123	792,056	2,911,492	7,177,671

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

July 13 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,882	2,815	3 412	2,019	17,128	49 556
Galveston.....	None.	None.	3,244	185	3,429	4.817
Savannah	None.	None.	None.	None.	None.	17,328
Charleston	None.	None.	None.	500	500	3,930
Mobile	None.	None.	None.	None.	None.	4 394
Norfolk.....	1,200	None.	2,200	None.	3.400	2 005
New York.....	2,[illegible]0	None.	2,600	None.	4 600	36 944
Other ports....	None.	None.	800	None.	800	9,548
Total 1900...	12,082	2,815	12,256	2,704	29,857	128,572
Total 1899. .	7.723	4 119	15,953	13,764	41,559	387,555
Total 1898...	14,686	None.	9,365	3 970	28 021	257,734

Speculation in cotton for future delivery has been on a moderate scale only, and the movement of prices has been irregular. The monthly Bureau report, issued at noon on Tuesday, reporting a decline in the average condition to 75·8, had no important influence upon the market, as it was about as expected, and had been largely discounted. Furthermore, the majority of the trade was of the opinion that as a result of the more favorable weather conditions since July 1st, which is the date on which the Bureau report is compiled, the condition of the crop has made a considerable improvement. The course of prices has, as stated, been somewhat irregular. During the latter part of the week Liverpool advices reported lower prices for the near-by deliveries, due to the free tenders of high-grade cotton on contracts and expected larger imports during August-September. Reflecting the weaker foreign advices, together with liquidation by local and foreign longs, particularly in August, prices for the distant months have declined. The new crop deliveries, despite the improving crop news and more favorable weather have held comparatively steady, as there has been no aggressive selling, and there has been some buying against sales of August contracts and against sales in Liverpool. The squeeze in the New Orleans market continues and the high prices ruling are beginning to attract cotton to that market. Reports have been current that some of the Southern mills have made shipments of cotton to New Orleans. To-day the market was firmer on unexpectedly stronger foreign advices. During the late trading, however, there was an easier tone under scattered selling, prompted by favorable crop advices. The close showed prices for July 8 points lower asked, August 5 points lower, and other months 1@3 points lower for the day. Cotton on the spot has been dull, closing at 10¼c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling	9 11/16	9 13/16	9 3/16	9 13/16	9 13/16	9 13/16
Middling	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair	10 7/8	11	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 5/8	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Low Middling	9 5/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Middling	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Middling	9 7/8	10	10	10	10	10
Good Middling Tinged	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows.

1900	c. 10 1/4	1892	c. 7 5/16	1884	c. 11	1876	c. 11 3/4
1899	6 3/16	1891	8 3/8	1883	10 1/16	1875	15 1/2
1898	6 3/16	1890	12	1882	12 15/16	1874	17 3/8
1897	7 5/16	1889	11 1/4	1881	11 3/8	1873	20 3/4
1896	7 3/16	1888	10 1/2	1880	11 7/8	1872	24 1/4
1895	7 1/16	1887	10 1/2	1879	12 3/16	1871	20 7/8
1894	7 1/8	1886	9 9/16	1878	11 7/16	1870	20 1/8
1893	8 1/16	1885	10 3/8	1877	12 3/16	1869	34 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Steady	Steady	2,350	20	....	2,370
Monday....	Steady at 1/8 ad.	B'rly steady.	2,[illegible]00	35	1,400	3,935
Tuesday...	Quiet & steady.	Very steady		280	400	680
Wednesday	Quiet	Steady	1,500	50	200	1,750
Thursday..	Quiet.....	Steady	600	143	....	743
Friday	Quiet.....	Quiet.....	....	....	....	....
Total.....	....	.....	6,950	528	2,000	9,478

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 7.	Monday, July 9	Tuesday, July 10	Wednesday, July 11.	Thursday, July 12.	Friday, July 13	Week.
JULY—							
Range.....	9·86@10·04	10 18@10·21	9·99@10·20	9·98@10·05	9·99@10·05	10 07@10·12	9·96@10·21
Closing.....	10·03 10·06	10·15–10·17	10·16 10·17	10·00 10·02	10·04 10 05	9·90— 9 97	— —
AUGUST—							
Range.....	9·60@ 9·72	9·76@ 9·87	9·62@ 9·84	9·57@ 9 70	9·53@ 9·63	9·51@ 9·67	9·51@ 9·84
Closing.....	9·70 9·71	9·79 9·80	9·81– 9 83	9 62 9 63	9·57— 9·58	9·52— 9·53	9·51— —
SEPTEMBER—							
Range.....	8·85@ 8·92	8·89@ 8·97	8·82@ 8·97	8·84@ 8·93	8·84@ 8·90	8·86@ 8·91	8·82@ 8·97
Closing.....	8·91 8·92	8 89 8 90	8·96— 8·97	8·89— 8 90	8·87— 8 88	8 86 8 87	— —
OCTOBER—							
Range.....	8·47@ 8·54	8·51@ 8·57	8·47@ 8·56	8·45@ 8·53	8·49@ 8·53	8·50@ 8·59	8·45@ 8·57
Closing.....	8 54– 8·55	8·51– 8·52	8·55 8·56	8·50 8·51	8·52— 8·53	8·50— 8·51	— —
NOVEMBER—							
Range.....	8·30@ 8·37	8 33@ 8·40	8·29@ 8·37	8·29@ 8·35	8·34@ 8·37	8·34@ 8·41	8·29@ 8·41
Closing.....	8 37 8·38	5 31– 8·32	8·36— 8·38	8·33– 8·34	8·33 - 8·37	8·33 - 8·34	— —
DECEMBER—							
Range.....	8·27@ 8·35	8·30@ 8·37	8·26@ 8·35	8·28@ 8·33	8·31@ 8·34	8 30@ 8·37	8 26@ 8·37
Closing.....	8·34 - 8·35	8·29 8·30	8·34– 8·35	8 30 - 8·31	8 32 8 34	8 30– 8 31	— —
JANUARY—							
Range.....	8·28@ 8·35	8·28@ 8·37	8·25@ 8 34	8·26@ 8·33	8·28@ 8·34	8·30@ 8·37	8·26@ 8·37
Closing.....	8 34– 8·35	8·28 8·29	8·34— 8 35	8·30 . 8·31	8 33 8·34	8·30 - 8·31	— —
FEBRUARY—							
Range.....	8·31@ —	8·36@ 2·36	8 29@ 8·30	— @ —	— @ —	— @ —	— @ —
Closing.....	8·36— 8·38	8·30– 8·32	8·36 · 8·3-	8·32— 8·34	8·35 8·37	8·32 - 8·33	— —
MARCH—							
Range.....	8·31@ 8·39	8·35@ 8·40	8·32@ 8·35	8·34@ 8·35	8·35@ 8·37	8·36@ 8·41	8·31@ 8·42
Closing.....	8·38— 8·40	8·33– 8 35	8·38— 8·40	8·35@ 8 37	8·37 - 8·39	8·34— 8·36	— —
APRIL—							
Range.....	— @ —	— @ 8·40	— @ —	— @ —	— @ —	— @ —	— @ 8·36
Closing.....	8·40– 8·42	8·35– 8·37	8·41– 8·43	8·37– 8·39	8·39— 8·41	8·36— 8·38	— —
MAY—							
Range.....	8·37@ —	8 39@ 8·44	8·37@ 8 39	8·40@ —	8·38@ —	— @ —	8·37@ 8·44
Closing.....	8·44– 8·45	8·38– 8 39	8·44– 8·45	8·39 - 8·41	8·42 - 8·44	8·39 - 8·41	— —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ 8·40
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	368,000	1,179,000	1,041,000	832,000
Stock at London.....	9,000	6,000	6.000	6,000
Total Great Britain stock.	377,000	1,185,000	1,047,000	838,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen	175,000	250,000	251,000	142,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam	200	300	300	200
Stock at Antwerp	3,000	4,000	6,000	11,000
Stock at Havre.....	133,000	206,000	199,000	155,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	86,000	94,000	78,000	82,000
Stock at Genoa.....	39,000	69,000	32,000	38,000
Stock at Trieste	7,000	27,000	15,000	18,000
Total Continental stocks	470,200	690 300	606,300	478,200
Total European stocks.....	852,200	1,875,300	1,653,300	1,316,200
India cotton afloat for Europe	29,000	66,000	90,000	52,000
Amer. cotton afloat for E'rope.	66,000	144,000	76,000	36,000
Egypt, Brazil, &c., afit. for E'pe	22,000	24,000	22,000	15,000
Stock in United States ports..	158,429	429,114	285,755	148 366
Stock in U. S. interior towns..	78,275	261,340	145,765	34,937
United States exports to-day..	1,184	11,985	2,187	6,376
Total visible supply.....	1,207,088	2,811,739	2,275,007	1,608.879
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	267,000	1,104,000	958,000	705,000
Continental stocks.....	440,000	614,000	553,000	3 8.000
American afloat for Europe...	66,000	144,000	76,000	36,000
United States stock.....	158.429	429,114	285,755	148.366
United States interior stocks.	78,275	261,340	145,765	34,937
United States exports to-day..	1.184	11,985	2.187	6.376
Total American.....	1,010,888	2,564,439	2,020,707	1,318.679
East Indian, Brazil, &c.—				
Liverpool stock.....	101,000	75,000	83.000	127,000
London stock.....	9.000	6.000	6.000	6,000
Continental stocks.....	35,200	76,300	53 300	90,200
India afloat for Europe	29,000	66,000	90,000	52,000
Egypt, Brazil, &c., afloat.....	22.000	24,000	22.000	15,000
Total East India, &c.....	196,200	247,300	254,300	290.200
Total American.....	1,010 888	2,564,439	2,020,707	1,318.679
Total visible supply.....	1,207,088	2,811,739	2,275 007	1,608,879
Middling Upland, Liverpool..	5 29/32d.	3 5/8d.	3 15/32d.	4 9/32d.
Middling Upland, New York..	10 1/4c.	6 3/16c.	6 1/8c.	8c.
Egypt Good Brown, Liverpool	6 3/4d.	5 5/8d.	4 1/2d.	5 9/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 13/16d.	3 1/2d	3 9/16d.	4 7/32d.
Tinnevelly Good, Liverpool...	5d.	3 1/4d.	3 15/32d.	4 3/16d.

☞ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,604,651 bales as compared with the same date of 1899, a loss of 1,067,919 bales from the corresponding date of 1898 and a decline of 401,791 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to July 13, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks July 13.	Movement to July 14, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks July 14.
Eufaula, ALABAMA...	1	13,490	124	21	8	17,520	11	2
Montgomery, " ...	567	161,696	690	952	35	165,914	221	1,120
Selma, " ...	2	68,975	149	415	18	85,756	31	1,649
Helena, ARKANSAS..	300	55,142	3	676	13	81,518	9	1,308
Little Rock, " ...	.....	125,386	2,308	3,940	152	189,561	.....	1,870
Albany, GEORGIA ...	.....	80,412	537	931	.....	30,605	14	3,098
Athens, " ...	1,128	61,681	1,259	260	.....	77,731	.....	449
Atlanta, " ...	.....	104,206	.....	353	12	150,491	.....	1,612
Augusta, " ...	346	262,501	2,107	2,410	300	296,461	2,845	11,341
Columbus, " ...	3	52,255	332	3,070	10	59,918	4	6,957
Macon, " ...	.....	45,568	173	120	10	53,839	18	2,115
Rome, " ...	180	49,694	710	632	17	55,413	320	1,736
Louisville, net KENTUCKY.	30	10,416	133	170	.....	8,786	28	562
Shreveport, LOUISIANA.	7	168,184	225	1,124	198	251,149	127	8,957
Columbus, MISSISSIPPI.	.....	45,843	.....	229	8	65,585	4	513
Greenville, " ...	.....	57,242	.....	320	90	71,135	344	7,900
Meridian, " ...	18	57,228	.....	655	138	41,105	.....	1,927
Natchez, " ...	21	63,684	76	547	19	52,882	786	4,667
Vicksburg, " ...	31	77,171	1,031	1,070	10	69,841	845	5,693
Yazoo City, " ...	41	64,442	1,414	2,759	.....	57,078	291	4,244
St. Louis, MISSOURI..	2,458	803,079	7,709	27,354	2,190	990,849	2,979	73,998
Charlotte, N.CAROLINA	38	19,984	38	.....	54	29,415	54	.....
Raleigh, " ...	325	18,465	269	560	123	21,225	27	546
Cincinnati, OHIO.....	1,419	225,234	2,239	8,822	3,877	338,092	3,425	8,380
Greenwood, S.CAROLINA	.....	16,738	.....	.....	.....	15,379	.....	.....
Memphis, TENNESSEE..	1,043	593,352	6,242	15,758	1,315	774,548	8,287	83,051
Nashville, " ...	.....	27,383	.....	1,350	546	37,258	200	1,964
Brenham, TEXAS.....	.....	82,241	.....	233	.....	86,260	100	440
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	490	1,746,380	5,553	3,544	123	2,463,442	369	11,329
Paris, " ...	.....	56,389	.....	.....	.....	84,141	10	65
Total, 31 towns.....	8,443	5,193,896	33,388	78,275	9,266	6,806,490	21,349	261,340

The above totals show that the interior stocks have *decreased* during the week 24,945 bales, and are to-night 183,065 bales *less* than at same period last year. The receipts at all towns have been 823 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 13 and since Sept. 1 in the last two years are as follows.

July 13.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	7,709	840,504	2,979	932,327
Via Cairo	864	225,293	641	402,947
Via Paducah	.....	11,686	250	20 142
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	891	207,851	5,051	195,357
Via Cincinnati	204	135,023	571	179,194
Via other routes, &c	876	315,660	2,813	210,236
Total gross overland	10,544	1,748,827	12,305	1,983,170
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,896	334,618	7,712	543,973
Between interior towns	35*	75,662	268	49,736
Inland, &c., from South	267	95,0t9	1,714	100,627
Total to be deducted	2,521	505,349	9,694	694,336
Leaving total net overland*..	8,023	1,243,478	2,611	1,288,834

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,023 bales, against 2,611 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 45,356 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to July 13	25,612	6,446,976	24,765	8,358,938
Net overland to July 13	8,023	1,243,478	2,611	1,288,834
Southern consumption to July 13	32,000	1,365,000	26,000	1,180,000
Total marketed	65,635	9,055,454	53,376	10827772
Interior stocks in excess	*24,945	†164,908	*12,083	157,221
Came into sight during week.	40,690	.....	41,293	.....
Total in sight July 13	.....	8,890,546	.....	10984993
North'n spinners tak'gs to July 13	11,878	2,195,213	3,524	2,207,163

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 28,286 bales; in 1897 reached 15,786 bales; in 1896 was 12,375 bales, and in 1895 was 10,748 bales. The totals since Sept. 1 in the same years were 10,884,529 bales in 1897-98; 8,329,750 bales in 1896-7; 6,929,616 bales in 1895-96 and 9,704,783 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans	10 1/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Mobile	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 13/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston..	Nominal.	Nominal.	Nominal.	9 5/8	9 5/8	9 5/8
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Boston.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore..	10	10	10 1/4	10 1/4	10 1/8	10 1/4
Philadelphia	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 3/4	10	10	10	9 7/8	9 3/4@7/8
Memphis....	10	10	10	10	10	10
St. Louis....	9 7/8	10	10	10	10	10
Houston.....	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati ..	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	10	10 1/8	10 1/8	10 1/8	10 1/8	10

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/2	Columbus, Miss	9 3/4	Nashville.....	9 5/8
Atlanta.....	9 1/4	Eufaula.....	.....	Natchez.....	10
Charlotte.....	9 1/2	Little Rock....	9 1/4	Raleigh	9 3/4
Columbus, Ga.	9 1/4	Montgomery....	9 1/2	Shreveport....	9 11/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening are on the whole of a very satisfactory tenor. The weather has been favorable quite generally, and where rain has fallen the indications are that it has been, as a rule, to the benefit of the plant. Reports from Texas indicate much improvement in the crop in most sections of that State. Our Augusta, Ga., correspondent says that cotton is improving rapidly, and from many other districts advices denote that condition is steadily becoming better.

Galveston, Texas.—Crop reports from Central, Southeast, East and Northwest Texas continue very favorable. The East Texas crop shows steady and marked improvement. Central Texas continues to improve and a general rain over that section will do much good. The crop in Southern Texas is still somewhat backward and to some extent grassy. While there is apparently no suffering for moisture, a general rain over the State would work wonders. We have had rain on two days during the week, the rainfall being seven inches and sixteen hundredths. The thermometer has averaged 82, ranging from 73 to 88.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 83, highest 93 and lowest 72.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 71 to 99.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 82.

Henrietta, Texas.—There has been no rain the past week. Average thermometer 85, highest 102, lowest 68.

Longview, Texas.—We have had rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 95.

Paris, Texas.—We have had showers on two days during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Temple, Texas.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Vicksburg, Mississippi.—The weather has been favorable but crop prospects are not entirely good. We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Leland, Mississippi.—We have had rain on two days of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 61.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Helena, Arkansas.—Crops have improved, but there is yet, in some instances, a little grass. We have had rain on one

day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Memphis, Tennessee.—The weather has been dry and favorable for cotton all the week. The thermometer has averaged 80·4, ranging from 67·2 to 90·7.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 93, averaging 78.

Mobile, Alabama.—Beneficial showers are reported in the interior. Good progress has been made in cleaning fields of grass and weeds and crop accounts are improving generally. Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. Average thermometer 82, highest 94, lowest 74.

Montgomery, Alabama.—The weather was warm and dry the early part of the week, but rain has fallen in the last three days to the extent of one inch and 97 hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Selma, Alabama.—There has been an improvement in the crop the past week, but some fields are still grassy. We have had rain on two days, the precipitation reaching fifty hundredths of an inch. The thermometer averaged 90, ranging from 83 to 97.

Madison, Florida.—We have had rain on three days of the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 83.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching forty-one hundredths of an inch. Average thermometer 83, highest 99 and lowest 72.

Augusta, Georgia.—Conditions have been favorable since July 1, and the crop is improving rapidly. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 66.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 97.

Stateburg, South Carolina.—Light but beneficial rain fell on Thursday, to the extent of seventeen hundredths of an inch, and there are prospects of more. The thermometer has ranged from 69 to 98, averaging 83·7.

European Cotton Consumption to July 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	2,757,000	3,725,000	6,482,000
Average weight of bales.lbs	507	493	498 9
Takings in pounds.....	1,397,799,000	1,836,225,000	3,234,024,000
For 1898-99.			
Takings by spinners...bales	2,771,000	4,029,000	6,800,000
Average weight of bales.lbs	515	485	497·3
Takings in pounds.....	1,427,265,000	1,954,389,000	3,381,654,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 493 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 498·9 pounds per bale, against 497·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct.1.	63,	525.	588,	56.	441.	497,
Takings to July 1....	2,795,	3,672,	6,467,	2,854	3,908	6,762,
Supply.....	2,858,	4,197.	7,055	2,910	4,349,	7,259,
Consumpt'n, 39 weeks	2,652	3,445,	6,097,	2,691.	3,588.	6,279,
Spinners' stock July 1	206	752,	958,	219	761,	980,
Weekly Consumption 00s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December	68 0	91,0	159,0	69,0	91,0	160.0
In January	68,0	87,0	155,0	69,0	93,0	162 0
In February	68 0	87,0	155,0	69,0	93.0	162,0
In March	68,0	87,0	155,0	69 0	93,0	162.0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68,0	87,0	155,0	69,0	92,0	161.0
In June	68,0	87,0	155,0	69,0	92.0	161,0

Manchester Cotton Goods Market.—In its review of the cotton goods trade for the month of June the Manchester (Eng.) "Guardian" sums up the situation of the manufacturers as follows:

Manufacturers have again experienced a trying time. Only in rare instances have sales equaled production, and then usually at prices which involved a loss of margin. Frequently pressure to sell has induced the acceptance of figures showing an actual loss. With business for China practically at a standstill, India buyers purchasing only comparatively small quantities of such seasonable goods for quick delivery as they need to keep up assortment, and the less important distributing markets far from active, the situation can only be described as most unsatisfactory. Undoubtedly the consumption of goods is checked by the rise in prices which has occurred, and as there are considerable supplies bought at lower prices still unsold, merchants seem indisposed to purchase except on the basis of prices of distant cotton futures. Meanwhile business of a sorting-up character is all that has gone through. * * * In almost all directions order lists have run down. * * * A considerable percentage of looms in North and Northeast Lancashire is running short-time or is stopped. Transactions for the various over-sea markets and the home trade having been almost without exception restricted to absolutely necessary requirements for the next three or four months, there is nothing special to remark with regard to any particular outlets. A steady diminution of spinners' order lists must be recorded; only in exceptional instances have fresh sales equaled average dimensions. * * * In view of the high price of raw cotton, the small stock in Liverpool, and the tendency to stop looms, it seems not impossible that spinners may be compelled to restrict production. If yarn cannot be sold spindles will be stopped, as spinners will not make to stock at present prices in face of a discount on distant positions such as at present exists.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'ne 8	7 3/4	@8 3/4	5 3	@8 0	4 29/32	5 7/8	@6 3/4	4 3 1/2	@7 2	3 7/16
" 15	7 7/8	@8 3/4	5 3	@7 11	5 1/16	5 7/8	@6 3/4	4 3 1/2	@7 2	3 13/32
" 22	7 7/8	@8 13/16	5 3	@7 10 1/2	5 3/16	5 7/8	@6 3/4	4 3 1/2	@7 2	3 11/32
" 29	8	@8 7/8	5 4 1/2	@7 10 1/2	5 5/8	5 13/16	-6 11/16	4 3 1/2	@7 1 1/2	3 5/16
July 6	8 1/8	@8 7/8	5 4 1/2	@7 10	5 27/32	5 13/16	-6 11/16	4 3 1/2	@7 1 1/2	3 11/32
" 13	8 3/16	@8 15/16	5 4 1/2	@7 9	5 29/32	5 13/16	-6 11/16	4 3 1/2	@7 1 1/2	3 5/16

The Agricultural Department's July Report.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The monthly report of the Statistician of the Department of Agriculture will show the average condition of cotton on July 1 to have been 75·8, as compared with 82·5 last month, 87·8 on July 1, 1899, 91·2 at the corresponding date in 1898, and a ten-year average of 87·9. The condition in the principal States is reported as follows: Virginia, 90; North Carolina, 89; South Carolina, 79; Georgia, 74; Florida, 78; Alabama, 70; Mississippi, 64; Louisiana, 81; Texas, 78; Arkansas, 78; Tennessee, 76; Missouri, 74; Oklahoma, 82; Indian Territory, 96.

While there was some improvement during June in North Carolina, Texas, Oklahoma and Indian Territory, amounting to 3, 7, 7 and 12 points respectively, there was a decline of 5 points in South Carolina, 7 in Louisiana, 10 in Tennessee, 13 in Arkansas, 15 in Georgia, 17 in Alabama and 21 in Mississippi. With the exception of North Carolina, where the average condition on July 1 was 2 points above the mean of the July averages in that State for the last ten years, and the Indian Territory, where the figures available for comparison cover only three years, the condition throughout the entire cotton belt compares unfavorably with the ten-year averages, Louisiana being 7, South Carolina and Texas 10, Arkansas 11, Tennessee 12, Georgia 13, Alabama 18 and Mississippi 24 points below their respective ten-year averages. Not only was the condition on July 1 for the cotton region as a whole the lowest July condition on record, but in Georgia, Florida, Alabama and Mississippi also it was the lowest in the entire period of 34 years for which records are available, while in Tennessee it was the lowest with one exception and in South Carolina, Texas and Arkansas the lowest with two exceptions in the same period of 34 years. Excessive rains, drowning out the crop and followed by an extraordinary growth of grass and weeds, are reported from almost every State, and the gravity of the situation is greatly increased by the general scarcity of labor. In South Carolina, Georgia, Alabama, Louisiana and Texas considerable areas will have to be abandoned.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1900.		1899.		1898.		1897.		1896.		1895.	
	June.	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*
Virginia	94	90	79	--	86	93	87	87	91	87	67	100
No. Carolina	86	89	87	88	86	87	84	90	99	100	61	74
So. Carolina	85	79	86	88	85	90	87	86	97	98	72	84
Georgia.....	89	74	88	85	89	90	84	85	95	94	82	88
Florida.....	88	78	88	90	76	83	90	80	85	90	92	93
Alabama....	87	70	86	88	89	91	81	85	103	98	85	83
Mississippi..	85	64	78	83	91	94	76	81	104	100	88	86
Louisiana..	88	81	81	85	89	90	84	89	94	100	8	77
Texas.....	71	78	90	93	89	92	87	88	92	80	79	76
Arkansas ...	91	78	80	82	96	93	83	88	102	100	89	93
Tennessee...	88	76	85	88	90	92	77	80	118	107	87	92
Missouri	94	74	90	....	96	87	90	95	91	90	89	....
Oklahoma ..	75	82	81	78	82	92	72	82	} ..	92	70	....
Indian Ter..	84	96	84	91	80	89	85	93	}			
Average ..	82·5	75·8	85·7	87·8	89·0	91·2	83·5	86·0	97·2	92·5	81·0	82·3

The average given above for all the States is the average as given by the Department.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 9:

Virginia.—Week hot and generally dry.

North Carolina.—Warm, dry weather, favorable for growth; cotton materially improved, good color, abundance of bloom, fruiting well.

South Carolina.—Extremely hot and dry weather gave opportunity to kill grass to the general improvement of cotton, which in places is now very fine, but generally below an average condition.

Georgia.—Hot and dry; conditions favorable for cleaning crops; general situation considerably improved; cotton growing well, but fruiting slowly, and forms are small.

Florida.—Fair and warm; good progress in cleaning crops of grass; cotton improved over large section, though complaints of damage from previous rains continue.

Alabama.—Favorable weather; crops grassy, but being cleaned rapidly; cotton slightly improved, but fruiting poorly; prospective yield of cotton materially lowered.

MISSISSIPPI.—Excellent weather for cultivation, much accomplished, occasional showers prevented soil clodding; cultivation discloses extensive damage by long wet spell; cotton small, yellow, some ruined, early fair on high lands; week or ten days bright, warm weather required to finish cultivation and revive crops; situation brighter.

LOUISIANA.—Weather generally favorable for cleaning fields and crop growth; cotton on uplands growing too fast, fruiting little, some on bottoms abandoned to grass, late-planted improving.

TEXAS.—Showers in central and east portions, drought continues in west portions; cotton growing rapidly, except in west portion, where it needs rain; some fields in east portion foul, well cultivated elsewhere; crop generally fruiting well, Mexican weevil doing damage in some localities in south portion.

ARKANSAS—Local showers; considerable progress made in cleaning crops in most sections; cotton in lowlands grassy, many fields abandoned; cotton in uplands generally clean and growing nicely; boll worms doing some damage.

TENNESSEE.—Warm, dry weather, with average sunshine and moist soil promoted healthy growth and favored cultivation and cleaning of crops; upland cotton doing fairly well, but many lowland fields abandoned.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have relieved droughty conditions and rapidly advanced cotton; cotton blooming and fruiting.

MISSOURI.—Hot week, with drying winds; cotton somewhat improved.

These reports on cotton are summarized by the Department as follows:

The week has been generally very favorable for giving cotton much needed cultivation, and an improvement in the condition of this crop is reported from the greater part of the cotton belt, being most decided in the eastern portions. Too rapid growth is, however, reported from the central districts, and some lowland fields have been abandoned in Tennessee and Louisiana. In Texas the crop has made rapid growth, except in the western portion, where rain is needed, and is generally well cultivated, except in some parts of eastern Texas.

NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION IN FORCE AT FALL RIVER.—In pursuance of the agreement entered into to curtail production, the Robeson, Stafford and Chase Mills are idle this week.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been somewhat inactive during the week under review, at unchanged prices. The quotations this evening are 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

FIRST BALE OF NEW COTTON.—According to a press dispatch the first bale of cotton of the crop of 1900-01 was received at Corpus Christi, Texas, July 11, or one day earlier than the first new bale appeared in 1899. Last year the first new bale reached Sinton, Texas, on July 12. In 1898 the earliest arrival was on July 1 at San Antonio; in 1897 on June 30 at Houston; in 1896 on July 10 at New Orleans and in 1895 on July 11 at Galveston.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,584 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cestrian, 2,103....Tauric, 178	2,281
To Hull, per steamer Colorado, 1,766	1,766
To Newcastle, per steamer Pathan, 417	417
To London, per steamer European, 500	500
To Havre, per steamer Lovetakken, 153	153
To Hamburg, per steamers Nubia, 200....Phoenicia, 1,700	1,900
To Christiana, per steamer Norge, 50	50
To Barcelona, per steamer Leon XIII., 2,227	2,227
To Genoa, per steamers Bolivia, 270....Kaiser Wilhelm II., 422....Pontiac, 200	892
NEW ORLEANS—To Rotterdam—July 11—Steamer Windsor, 350	350
To Tampico—July 11—Steamer Hugin, 50	50
BOSTON—To Liverpool—July 7—Steamer Ultonia, 1,734	1,734
BALTIMORE—To Liverpool—July 3—Steamer Oakmore, 11....July 9—Steamer Quernmore, 53	64
To Rotterdam—July 7—Steamer Delano, 150	150
To Antwerp—July 3—Steamer Fitzclarence, 50	50
Total	12,584

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	15	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, asked..c.	32½	35	35	35	35	35
Hamburg, asked.c.	30	30	30	30	30	30
Amsterdam....c.	33	33	33	33	33	33
Rotterdam....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	41	41	41	41	40	40
Do v. Hull...c.	41	41	41	41	....	....
Do v. St. Pet.c.	43	43	43	43	40	40
Genoa....c.	25	25	25	25	33	33
Trieste, direct...c.	33	33	33	33	35	35
Antwerp....c.	30	30	30	30	30	30
Ghent,v.Antw'p.c.	35½	35½	35½	35½	35½	35½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Sales of the week....bales.	51,000	72,000	69,000	46,000
Of which exporters took...	1,000	.....	1,200	1,000
Of which speculators took.	.....	2,000	2,500	.....
Sales American.....	44,000	63,000	54,000	33,000
Actual export.....	12,000	4,000	2,000	3,000
Forwarded.....	55,000	48,000	64,000	59,000
Total stock—Estimated.....	484,000	453,000	403,000	368,000
Of which American—Est'd.	369,000	342,000	300,000	267,000
Total import of the week.....	19,000	21,000	18,000	25,000
Of which American.....	12,000	19,000	14,000	14,000
Amount afloat.....	49,000	39,000	39,000	33,000
Of which American.....	43,000	30,000	27,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Harden'g tendency.	Fair business doing.	Easier.	In buyers favor.	Quiet.	Quiet and firm.
Mid. Upl'ds.	6	$6\frac{1}{16}$	$6\frac{1}{32}$	$5\frac{31}{32}$	$5\frac{27}{32}$	$5\frac{29}{32}$
Sales.....	7,000	10,000	7,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Irreg.; unchang'd to 2-64 dec.	Irreg. at 3-64@4-64 advance.	Br'ly st'dy 3-64@4-64 decline.	Steady at 3-64 advance.	Br'ly st'dy partially 1-64 dec.	Quiet at 1-64 advance.
Market, 4 P. M.	Irregular.	Quiet but steady.	Easy.	Quiet.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. July 7.		Mon. July 9.		Tues. July 10.		Wed. July 11.		Thurs. July 12.		Fri. July 13.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 55	....	5 59	5 59	5 52	5 46	5 43	5 43	5 40	5 42	5 45	5 45
July-Aug....	5 45	5 41	5 47	5 48	5 44	5 39	5 35	5 35	5 32	5 34	5 38	5 38
Aug.-Sept...	5 32	5 27	5 33	5 33	5 29	5 23	5 19	5 19	5 17	5 18	5 20	5 20
Sept.-Oct....	5 06	5 01	5 07	5 08	5 05	5 01	5 00	4 62	4 62	4 62	5 00	4 63
Oct.-Nov....	4 53	4 49	4 54	4 54	4 51	4 48	4 48	4 47	4 47	4 48	4 50	4 49
Nov.-Dec ...	4 45	4 42	4 46	4 46	4 44	4 41	4 41	4 41	4 41	4 40	4 43	4 43
Dec.-Jan....	4 41	4 38	4 43	4 43	4 40	4 37	4 38	4 38	4 38	4 38	4 40	4 40
Jan.-Feb....	4 38	4 36	4 40	4 40	4 38	4 35	4 36	4 35	4 35	4 36	4 38	4 37
Feb.-Mch ...	4 37	4 34	4 38	4 38	4 36	4 32	4 34	4 33	4 33	4 34	4 36	4 35
Mch.-April..	4 36	4 33	4 38	4 37	4 35	4 33	4 33	4 33	4 33	4 33	4 36	4 35
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 13, 1900.

Early in the week a quiet market was experienced for wheat flour. Subsequently, however, the upward turn to values for the grain stimulated buyers and a fair volume of business transacted, but the prices paid showed little if any advance from those previously ruling. At the close business was again quiet. City mills have had a fair sale at steady prices. Rye flour has been in moderate demand and firmer. Corn meal has been in moderate demand and firmer, following the advance in the grain.

Speculation in wheat for future delivery has been fairly active, but the tone has been unsettled. Immediately following our last, prices weakened slightly under selling to realize profits, prompted by more favorable weather conditions in the Northwest. Monday the market turned stronger on fairly general buying, prompted by an unexpected decrease in the visible supply, a light crop movement, and in anticipation of an unfavorable Bureau report. Tuesday the market again turned weaker, losing the advance under moderate selling, prompted by weaker foreign advices and favorable crop news from abroad. Wednesday there was a decidedly stronger market, prices for the day showing an advance of 1⅞@2⅜c. The principal strengthening factor was the monthly Bureau report, which was less favorable than generally expected and started buying by shorts to cover contracts. Thursday a weaker market was experienced, all of the improvement being lost. Cable advices were disappointing, and this, coupled with realizing sales and absence of aggressive buying, resulted in a sharp downward turn to values. Business in the spot market has been moderately active, as there has been some demand from exporters, and prices have followed futures. To-day the market opened steadier on stronger foreign advices, but reacted under moderate selling, prompted by more favorable advices from the Northwest. Business in the spot market was fairly active at lower prices. Sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87⅝	88⅜	87⅝	90⅛	87⅝	86⅜
July delivery in elev.....	85¾	86⅞	86⅛	88	85⅞	84⅜
Sept. delivery in elev....	84⅝	85⅜	84⅝	86⅝	84⅝	83⅝
Dec. delivery in elev.....	86	86¼	85¼	87⅝	85¼	84⅜

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	78¾	79½	78⅜	80¾	78⅞	77⅞
August delivery in elev..	79⅝	80⅛	79¼	81⅜	79⅜	78¼
Sept. delivery in elev....	80½	81	80⅛	82⅜	80⅜	79⅛

Indian corn futures have been fairly active. Early in the week there was a slight advance on continued dry weather reports from Kansas, Nebraska and Iowa. Small country acceptances also had a strengthening influence. Tuesday the market turned decidedly easier under more favorable weather conditions, needed rains being reported in some sections of the corn belt. Wednesday there was a firm and higher market. There was a renewal of the drought reports, and this, together with an active export demand and sympathy with an advance in wheat, were the strengthening factors. The monthly Bureau report was favorable, but it apparently had no influence. Thursday the market was firmer during early 'Change on continued dry weather re-

ports from the previously-mentioned States. Under realizing sales, however, the improvement was last. Business in the spot market has been active, as exporters have been large buyers; prices have advanced. To-day the market was easier under realizing sales and sympathy with the decline in wheat. The spot market was fairly active. The sales for export here and outports were 515,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	50½	51	49½	51⅜	51⅝	50⅝
July delivery in elev.	49	49⅝	48½	49¾	49⅝	49
Sept. delivery in elev.	49¼	49⅝	48½	49¼	49¼	48⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elev	43⅜	43⅞	42¾	43¾	43⅞	43⅜
August delivery in elev.	43¾	44⅛	43	44	44⅛	43½
Sept. delivery in elev	44⅛	44½	43¼	44⅜	44⅜	43⅞

Oats for future delivery at the Western market have been moderately active, and prices have advanced slightly. The Bureau report showed a moderate decline in the condition for the past month, and during the latter part of the week crop accounts from the Southwest were less favorable. Business in the local spot market has been moderately active, and prices have been well maintained. To-day the market was quiet and easier. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	28½	29	28½	29	29	29
No. 2 white in elev.	30½	31	30½	31	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	23¾	24	23⅜	24	24	23¾
August delivery in elev.	24	24⅜	23⅝	24¼	24¼	24
Sept. delivery in elev	24¼	24½	24	24⅝	24½	24⅜

Rye has been dull but steady. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.

Fine	$2 50 @2 60	Patent, winter	$4 00 @4 25
Superfine	2 75 @2 85	City mills, patent	4 80 @5 10
Extra, No. 2	2 90 @3 00	Rye flour, superfine	3 10 @3 85
Extra, No. 1	2 50 @3 25	Buckwheat flour	.... @....
Clears	3 00 @3 65	Corn meal—	
Straights	3 75 @4 25	Western, etc	2 60 @2 70
Patent, spring	4 20 @5 00	Brandywine	2 75 @2 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	88½	@90⅜	Western mixed	48¼	@50¾
N'thern Dul., No. 1	86¾	@88⅝	No. 2 mixed	48¾	@50¾
Red winter, No. 2	84½	@86⅜	Western yellow	49¼	@51⅛
N'thern N.Y. No. 1	84¾	@86⅝	Western white	49½	@51⅜
Oats—Mix'd, p. bush.	28½	@31	Rye, per bush—		
White	30½	@35	Western	60½	@65
No. 2 mixed	29	@30	State and Jersey	61	@64
No. 2 white	31	@32	Barley—Western	48	@53
			Feeding	45	@49

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 1,200,000 acres, or 1·5 per cent, over the acreage harvested last year. Of the twenty-two States having one million acres or upward in corn in 1899, all but Alabama Mississippi, Arkansas, Tennessee and Kansas show an increased acreage, and the total decrease in the five States named is less than 600,000 acres. The increase in acreage is in the main, well distributed, there being only ten States and Territories out of the forty-five reporting that have not a larger acreage planted than was harvested last year. The average condition of the growing crop is 89·5, as compared with 86·5 on July 1, 1899, 90·5 at the corresponding date in 1898 and a ten-year average of 90·7. The conditions in Iowa is 102, in Missouri 101, in Kansas and Nebraska 93, in Illinois 92 and in Indiana 89, Iowa being 10, Missouri 12, Kansas and Nebraska 1 and Illinois 2 points above their respective ten-year averages.

The condition of winter wheat shows a further decline during June, being 80·8 on July 1, as compared with 82·7 on June 1, 65·6 on July 1, 1899, 85·7 at the corresponding date in 1898 and a ten-year average of 79·3. All the important winter-wheat States except Pennsylvania Texas and Tennessee share in this impairment of condition, Ohio and Indiana falling to 25 and Michigan to 40.

The average condition of spring wheat is 55·2, as compared with 87·3 one month ago, 91·7 on July 1, 1899, 95 at the corresponding date in 1898 and a ten-year average of 89·5. The condition in Minnesota has fallen to 48, in South Dakota to 44 and in North Dakota to 30, these figures being 44, 45 and 60 points respectively below the ten-year averages for the States named. The Northwestern States have been visited by a special agent of the Department within the last ten days, and the reports of the Department's regular correspondents are fully confirmed. In Minnesota and North Dakota the condition of oats, barley, rye, pastures and meadow lands is, like that of spring wheat, the lowest on record.

The condition of winter and spring wheat combined on July 1 was 69·8, against 78·2 on July 1, 1899, and 89·4 at the corresponding date in 1898.

The amount of wheat remaining in the hands of the farmers on July 1 is estimated at about 51,000,000 bushels, or the equivalent of 9·3 per cent of the crop of 1899.

The average condition of the oat crop is 85·5, as compared with 91·7 one month ago, 90 on July 1, 1899, 92·8 at the corresponding date in 1898 and a ten-year average of 87·3.

The average condition of barley is 76·3, as against 86·2 one month ago, 92 on July 1, 1899, 85·7 at the corresponding date in 1898 and a ten-year average of 88·3. All the principal barley States show a decline during the month and their averages and condition are all below the respective ten-year averages.

The average condition of winter rye is 89·6, as compared with 83 3 on July 1, 1899, 93·8 at the corresponding date in 1898 and a ten-year average of 89·5. While the two principal rye-producing States, New York and Pennsylvania, show an improved condition, as compared with June 1, they still fall 7 points below their respective ten year averages.

The average condition of spring rye is 69·7, as compared with 89·7 on July 1, 1899, 96·9 at the corresponding date in 1898 and a ten-year average of 89·8.

The acreage and condition of corn for a series of years, as made up from Government figures, are as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1900. Condition.	1900. Acreage.	1899. Condition.	1899. Acreage.	1898. Condition.	1898. Acreage.	1897. Condition.	1897. Acreage.	1896. Condition.	1896. Acreage.
Iowa	102	8,049	81	7,815	100	7,286	75	7,589	94	8,249
Illinois	92	7,140	86	6,865	83	6,665	82	7,167	98	7,026
Missouri	101	6,454	85	6,266	78	5,951	92	6,612	81	6,547
Indiana	89	4,032	90	3,733	94	3,588	83	3,661	111	3,813
Ohio	90	2,889	85	2,751	90	2,779	76	2,836	106	3,017
Kansas	93	8,625	92	8,801	83	8,303	90	9,025	102	8,848
Nebraska	93	8,093	93	8,013	91	7,580	82	8,042	103	7,963
Wisconsin	88	1,239	85	1,191	99	1,009	80	1,020	102	1,051
Michigan	88	1,080	89	1,059	94	981	80	991	100	1,054
Minnesota	80	964	84	945	95	954	70	994	95	1,129
Texas	77	4,553	84	4,508	103	4,213	101	3,901	39	3,392
Tennessee	71	2,850	83	3,000	96	2,941	90	3,032	00	3,126
Kentucky	88	2,664	80	2,638	95	2,748	87	2,804	97	2,890
Pennsylvania	91	1,308	85	1,258	89	1,221	74	1,246	98	1,312
Oth. States & Ter's.	..	23,400	..	23,266	..	21,523	..	21,175	..	21,610
Total	89·5	83,340	86·5	82,109	90·5	77,722	82·9	80,095	92·4	81,027
Per cent of inc. or dec. in acreage		+1·5		+5·6		−3·0		−1·2		−1·3

☞ Three ciphers (,000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn	89·5	86·5	90·5	82·9	92·4	99·3	95·0
Winter wheat	80·8	65·6	85·7	81·2	75·6	65·8	83·9
Spring wheat	55·2	91·7	95·0	91·2	93·3	102·2	68·4
Oats	85·5	90·0	92·8	87·5	96·3	83·2	77·7
Rye	89·6	83·3	93·8	95·0	83·8	80·7	87·0
Barley	76·3	92·0	85·7	88·5	88·1	91·9	76·8
Potatoes	91·3	....	95·5	87·8	99·0	91·5	92·3
Cotton	75·8	87·8	91·2	86·0	92·5	82·3	89·6

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 9 as follows:

WEATHER.—As a whole the week has been highly favorable in the districts east of the Rocky Mountains The drought-stricken regions of the Northwest have received bountiful rains, and the Central and East Gulf States, which have suffered much from excessive rains of previous weeks, have for the most part experienced very favorable weather conditions. Drought continues in the Rocky Mountain regions, and rains would be beneficial in portions of Missouri, Kansas, and Texas, in Florida, and on the Atlantic Coast northward of the Carolinas. The week has been marked by exceptionally high temperatures in the Lower Missouri Valley and on the Atlantic Coast from Southern New England to Florida.

CORN.—Corn has made rapid growth, and generally is in fine condition in the States of the central valleys, although suffering for rain in portions of Missouri, Nebraska, Kansas, Oklahoma and Texas. In the East Gulf States and portions of Tennessee much damage has been done on lowlands by rains of previous weeks.

WINTER WHEAT.—The weather conditions in the central valleys have been more favorable for harvesting, and winter wheat harvest nearing completion in the more northerly districts. Threshing is general progress, and yields better than expected are reported o Kentucky, Tennessee and Illinois.

SPRING WHEAT.—The general and abundant rains in the Dakotas and Minnesota have improved the outlook for late spring wheat, especially in Minnesota and South Dakota. In North Dakota most of the crop has been too badly damaged to be revived, and some sections will not yield enough for seed, while others promise a partial crop.

OATS.—Except in New England, Minnesota and the Dakotas, reports res ecting oats continue favorable, and the crop is now ripening in the more northerly districts. In the Dakotas and Minnesota recent rains have been of much benefit.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	118,447	404,230	3,549,150	2,052,150	62,700	15,225
Milwaukee	88,425	121,800	210,800	124,800	63,750	12,600
Duluth	129,000	138,592	49,918	1,196	2,129	411
Minneapolis	2,357	713,440	108,560	355,000	6,040	2,220
Toledo	14,910	101,600	372,110	64,200	7,800	2,400
Detroit	7,800	41,556	60,759	52,325	.....	.....
Cleveland	10,796	24,067	311,418	215,442	.....	.....
St. Louis	20,945	307,485	438,835	118,750	.....	2,068
Peoria	12,200	3,900	272,000	208,000	5,230	1,800
Kansas City	.....	365,950	122,200	33,000	.....	.....
Tot. wk. 1900	404,880	2,222,620	5,495,750	3,224,863	147,669	36,734
Same wk. '99	290,891	3,967,434	5,868,714	2,970,412	133,812	75,707
Same wk. '98	159,198	774,953	2,757,790	1,931,165	90,784	34,909
Since Aug. 1.						
1899-1900	20,047,612	307,255,225	214,278,686	158,576,643	40,990,573	5,951,191
1898-1899	14,544,913	270,379,478	210,619,705	167,009,031	25,124,29-	10,481,838
1897-1898	11,106,214	218,220,697	284,458,416	175,976,507	35,68- 618	10,677,224

The receipts of flour and grain at the seaboard ports for the week ended July 7, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	108,716	500,475	1,698,100	492,600	122,100	1,950
Boston	41,550	667	570,339	284,462	.....	.....
Montreal	18,883	287,619	498,017	213,129	49,166	.....
Philadelphia	68,867	2,148	648,928	1 2,914	.....	.....
Baltimore	68,905	386,419	705,813	359,618	.....	83
Richmond	2,729	4,642	42,670	15,380	.....	.....
New Orleans	6,261	39,000	344,100	71,325	.....	.....
Newport News	1,408	.....	94,385	170,000	.....	.....
Galveston	.....	716,100	1,200	4,200	.....	.....
Total week	318,819	1,937,070	4,648,342	1,713,638	171,266	2,033
Week 1899	421,603	2,447,569	4,370,798	1,938,019	301,538	33,485

Total receipts at ports from Jan. 1 to July 7, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	10,954,056	10,537,878	9,664,210	8,442,478
Wheat.....bush.	45,444,488	53,193,582	55,268,987	22,261,767
Corn..... "	95,045,833	92,800,727	120,366,971	99 442,473
Oats..... "	37,309,954	41,958,746	54,416,787	38 627,8 9
Barley..... "	6,900 997	2,321,677	2,898,998	6,54[illegible]
Rye..... "	1,427,596	3,591,003	8,284,310	4,367,738
Total grain.... "	186,121,868	193,865,735	241,236,053	171,249,739

The exports from the several seaboard ports for the week ending July 7, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	276,206	1,042,235	81,700	225,518	40,950	19,160	....
Boston.....	130,038	384,523	50,919	80,150	.....	.....	.....
Philadelphia..	169 000	682,583	104,3 6	220,000	.....	.....	.....
Baltimore.....	40 000	523,841	108,652	300,000	.....	.....	.....
New Orleans..	25,257	182,379	1,309	104,775	.....	.....	.....
Newp't News	....	94,285	1 908	170,000	....	....	.....
Montreal.....	207,821	410,924	10,698	103,990	13,400	51,180	.....
Galveston.....	248,000	.....	.....	.....	.....		.....
Total week..	895 322	3,320,790	359,552	1,154,433	54,350	70,340	.....
Same time'99.	1,718,074	4,018,223	327,423	1,382,686	51,169	47,397	18,350

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 7. bbls	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week July 7. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week July 7 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	256,899	8,816,356	566,485	46,899,869	1,864,536	75,752,020
Continent.....	38 816	2,036 282	411,786	29,594,066	1,934,515	87,756,276
S. & C. America	10,916	939,442	1,257	15,843	496	228,681
West Indies.....	36 935	1,231 122	.....	300	20,140	985,264
Br.N.Am. Colo's	3,828	173,580	.....	.....	250	475,971
Other countries	12,157	278,224	15,794	474,702	2,853	1,748,466
Total.....	359,552	13,475 006	995,322	76,982,780	3,820,790	166,944,576
Total 1898-99....	327,423	15,128,587	1,718,074	113,902,247	4,018,223	160,021,098

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 7, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,482,000	124 000	228 000	173,000	146,0 0
Do afloat... ...	17,000	17,000	24,000	.....	....
Boston.....	958 00	406,000	418,000	.....	.....
Philadelphia.....	95,000	660,000	144,000	.....	.....
Baltimore.....	460 000	1,450,000	992,000	24,000	.....
New Orleans.....	690 000	657,000	.....	.....	.....
Galveston.....	2,210,000	....	....	....	....
Montreal.....	467,000	10,000	738,000	4,000	47,000
Toronto.....	44,000	.....	11,000	....	37 00
Buffalo.....	1,432,000	1,741,000	543,000	24,000	336,000
Do afloat.....	....	....	....	.....	.....
Toledo	217,000	302,000	162,000	2,000	.....
Do afloat.....	....	....	....	....	.....
Detroit.....	189,000	54,000	3,000	6,000	.....
Do afloat.....	.....	.....	....	....	.....
Chicago.....	11,006,000	4,160,000	1,832,000	280,000	.....
Do afloat	....	....	.....	.....	.....
Milwaukee, pub. elev.	1,038,000	302,000	594,000	.....	10,000
Do private elev.	.....	.....	.....	.....	....
Ft. Will'm & Pt. Arthur	1,6 8,000	.....	....	....	....
Duluth.....	11,524,000	346,000	370,000	23,000	43 000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,307.000	71,000	96,000	26,000	3,000
St Louis.....	220,000	261,000	23,000	1,000	.....
Do afloat.....	....	132,000	.....	....	.....
Kansas City.....	995,000	111.000	9,000	6,000	.....
Peoria.....	16,000	82,000	122.000	..	.....
Indianapolis.....	131,000	59,000	30,000	1,000	.....
On Mississippi River.	.....	.....	.....	....	.....
On Lakes.....	716,000	1,788,000	487,000	....	.....
On canal and river..	42,000	499,000	323,000	26,000	46,000
Total July 7, 1900‡	46,873.000	13,188,000	7,146.000	596,000	668 0 0
Total June 30, 1900*	47,162,000	11.019.000	6,876,000	644.000	570,0 0
Total July 8 1899†	34,016,000	12,943,000	5,652,000	727,000	977,00
Total July 9, 1898†	12,516,000	22,856,000	5,940,000	878,000	374,00
Total July 10, 1897†	16,609,000	15.425,000	6,949,000	2,097,000	801,000

*Includes stocks in private elevators at Milwaukee.
†Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
‡These figures do not include stocks in private elevator at Milwaukee.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 13, 1900.

The market this week has shown more encouraging symptoms than for some time past. There has been a slight improvement in the volume of business passing, and in some directions a firmer tone. Raw cotton is still a supporting factor in the cotton-goods division, and has been reinforced this week by the initiative being taken by several Fall River mills in shutting down, with reports of some Southern mills about to adopt a like course, and by a very material reduction in output on the part of print works. From present indications it would seem likely that in one way or another supplies of cotton goods this fall would be below normal. Stocks in first hands are larger than they were a month ago, but for the time of year are not at all extravagant, even if production were to continue full. With a reduced output the season's aggregate supplies would fall considerably short of meeting a normal demand, a contingency which buyers may take practical recognition of before long. In other directions the week has not brought out any new feature of moment.

WOOLEN GOODS.—Opening of new lines of men's-wear woolens for next spring has made some progress this week in serges and cassimeres. These show an average advance over last spring of about 10 per cent, but they are too few to settle the price situation. More light will be thrown upon that when the American Woolen Company makes its important contribution some time next week by opening its full range of staples. The character of the new season's demand will also be better defined then. So far as business in heavyweights goes there has been no development of any moment. The re-order demand continues quite moderate and is readily met by sellers in both woolens and worsteds. The overcoating business has been without important feature and cloakings have ruled inactive throughout. Only a limited business has been reported in flannels and blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 7,990 packages, valued at $423,199, their destination being to the points specified in the tables below:

NEW YORK TO JULY 9.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain.....	50	1,186	16	1,290
Other European.....	5	1,174	12	597
China.....	5,858	124,262	.....	136,772
India.....	5	8,304	.....	1,532
Arabia.....	.....	21,605	.....	26,230
Africa.....	92	2,418	183	8,114
West Indies.....	727	14,151	587	16,880
Mexico.....	18	1,853	52	2,480
Central America.....	142	6,615	40	5,567
South America.....	709	24,357	1,121	26,424
Other Countries.....	384	4,813	69	4,839
Total.....	7,990	210,738	2,080	230,725

The value of the New York exports for the year to date has been $8,929 204 in 1900, against $8,231,050 in 1899.

There are sellers of heavy cotton goods refusing to accept orders on the basis of last week's prices, but where goods are in stock buyers are able to purchase without paying any advance. The demand is confined almost entirely to the home trade, export business being cut off with China and nothing doing for India or the Red Sea ports. Fine gray goods are stronger and in better demand. Bleached cottons continue dull, with considerable irregularity in prices. Business in denims and ticks quiet, with ready sellers; other coarse, colored cottons dull and easy. White sheetings, cotton flannels and blankets and quilts without feature. Cotton linings slow and irregular. Fancy prints in indifferent request at previous prices. Indigo blues have been reduced to 4½c. per yard, a movement expected by the trade, and have been in fair request. Other staples in steady demand. There has been no change in the gingham situation. Print cloths have sold outside of Fall River at 2¾c. for regulars; Fall River price, 2⅞c. Odd goods in better demand and ⅛c. to ¼c. higher.

FOREIGN DRY GOODS.—In all departments this division of the market has ruled dull. Woolen and worsted dress goods are steady. Silks and ribbons also steady. Laces quiet. Linens inactive at previous prices. Burlaps firm with somewhat improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending July 12, 1900		Since Jan. 1, 1900.		Week Ending July 13, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	845	243 973	19,768	5,253,122	931	264,874	20,349	4,712,386
Cotton.....	1,781	401,419	59,800	15,907,286	1,525	368,279	54,182	13,215,153
Silk.....	1,167	569 008	41,347	21 16 413	1,161	397,178	36,449	17,570,747
Flax.....	997	174,506	47,920	8,085,945	1,176	217,995	42,703	6,188,887
Miscellaneous.....	1,051	112,173	163,363	5,067,498	735	131,690	265,451	5,510,718
Total.....	5,941	1,511,079	332,198	55,477,264	5,529	1,380,016	419,134	47,147,891
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	216	64,184	5,713	1,647,708	189	59,213	5,058	1,415,026
Cotton.....	311	95,729	11,336	3,140,923	266	77,921	10,559	2,739,736
Silk.....	177	78,284	4,305	2,055,844	87	39,242	3,553	1,819,998
Flax.....	255	37,735	9,339	1,725,791	214	24,392	10,534	1,335,220
Miscellaneous.....	526	7,467	286,061	1,537,21[illegible]	4,910	20,295	306,356	1,473,894
Total withdrawals	1,485	283,399	316,754	10,107,479	5,696	221,063	336,060	8,781,870
Ent'd for consump.	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total marketed....	7,426	1,794,478	648,952	65,584,743	11,224	1,601,079	755,194	55,929,761
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	576	208,205	6,606	2,107,694	264	57,952	5,611	1,499,249
Cotton.....	561	137,843	13,852	4,058,738	337	102,144	10,983	2,689,027
Silk.....	153	73,758	4,867	2,578,578	81	31,322	3,445	1,912,945
Flax.....	175	24,761	10,497	2,120,749	264	50,779	9,018	1,369,296
Miscellaneous.....	6,044	31,101	254,640	1,467,991	100	4,888	309,691	1,465,894
Total.....	7,509	475,668	290,462	12,333.7 0	1,046	247,085	338,748	8,936,411
Ent'd for consump.	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total imports.....	13,450	1,986,747	622,660	67,811,014	6,574	1,627,101	757,882	56,084,302

State and City Department.

News Items.

Chicago, Ill.—*Bond Litigation.*—Eugene H. Fishburn has instituted proceedings in the Circuit Court to prevent the issuance of the $2,500,000 4% funding judgment bonds voted at the election held April 3, 1900. It is claimed that the notice of election was not advertised for three weeks as required by law; that a majority of the voters in the city did not vote in favor of the bonds, a large number not voting at all, and that the wording of the ballot was not as it should have been. It is also claimed that the city would exceed its 5% limit of indebtedness if bonds were sold.

Lawrence County, S. Dak.—*County Bond Case.*—The following dispatch from Deadwood, dated June 21, 1900, appeared in the Minneapolis "Journal:"

Much interest has been shown in the Lawrence County bond case, it having been in court a number of years. A recent decision of the Supreme Court says the bonds must be paid. The County Commissioners have decided to pay the indebtedness, which now amounts to $179,000. Coupons due Nov. 1, 1900, will be paid; also the coupons due Nov. 1, 1896, and May 1, 1896. On March 15, 1901, the coupons for May 1, 1897, and Nov. 1, 1897, will be paid. On the first day of November, 1901, the coupons for Nov. 1, 1898, will be paid, and the coupons due May 1, 1899, and Nov. 1, 1899, will be paid March 5, 1902.

Massachusetts.—*Limit of Indebtedness.*—The State Senate has passed a resolution providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns. There is now a limit of 2½% of the average valuation for the preceding three years for general indebtedness, but this is a limitation by statute only. See State and City Supplement for April, 1900, on pages 15 and 16.

Bond Calls and Redemptions.

Carthage, Mo.—*Bond Call.*—Interest will cease on Aug. 1, 1900, on 5% bond for $500 issued Aug. 1, 1891.

Chatham County, Ga.—*Bond Call.*—The following bonds were called for payment July 1, 1900, at the office of the County Treasurer: Nos. 2, 59 and 60 for $1,000 each and Nos. 1, 33, 64 and 73 for $500 each.

Fairfield County, Conn.—*Bonds Redeemed.*—On July 1, 1900, the County Commissioners redeemed $10,000 3½% jail bonds issued in 1889.

Jefferson, Mo.—*Bond Call.*—John A. Linhardt, City Treasurer, called for payment July 1, 1900, at his office, one-hundred 5% sewer bonds issued July 1, 1895, in denomination of $100.

Salem, Ore.—*Warrant Call.*—John Moir, City Treasurer, called for payment June 20, 1900, all warrants drawn on the general fund on or before Nov. 30, 1899.

Tennessee.—*Bonds Purchased.*—The Funding Board has purchased from Farson, Leach & Co., Chicago., $33,000 bonds of the State of Tennessee at 95½.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by the Village Council, at the office of D. C. Lightbourn, Village Recorder, for $6,000 5% 5-10-year (serial) water-works and $3,000 5% 2-4 year (serial) electric light bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable annually.

Adams County, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., July 27, by Jonas Neuenschwander, County Treasurer, for $26,950 4½% Geneva, Ceylon and Wabash Township road bonds and $9,661 4½% Joel Hirschy road bonds. The above bonds are dated July 15, 1900, and the principal of each set of bonds will be divided into forty series, one part maturing each six months. A certified check for 3% of the amount of bid must accompany proposals.

Akron, Ohio.—*Bond Offering.*—On July 21, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $23,000 5% sewer bonds maturing $5,000 yearly from 1901 to 1904, inclusive, and $3,000 in 1905, and $2,000 5% street-improvement bonds maturing one bond of $500 yearly from 1901 to 1904, inclusive. Securities are issued pursuant to Chapter 2, Division 9, Title 12, of Part First of the Revised Statutes of Ohio. They will be dated July 21, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. The official circular states that there is no litigation pending or threatened affecting the legality of these bonds and that the city has never defaulted in the payment of its obligations.

Anaconda School District No. 10, Deer Lodge County, Mont.—*No Bids Received—Bond Offering.*—No bids were received on July 2 for the $17,000 4% 10-20-year (optional) refunding bonds. The School Board has decided to raise the interest rate to 5% and re-advertise the bonds. Proposals will again be received for these bonds, bearing the higher rate of interest, until 8:30 P. M. July 28, 1900, by E. J. Nadeau, Clerk.

Athens, Ga.—*Bond Sale.*—On July 2 the $30,000 4% 1-30-year (serial) gold sewer bonds were awarded to the National Bank of Athens at 100·30—an interest basis of about 3 974%. For description of bonds see Chronicle June 2, p. 1111.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by the City Council, W. C. Hamilton, Clerk, for $50,000 4% gold improvement bonds, dated Aug. 1, 1900. Interest will be payable Jan. 1 and July 1, and the principal will mature Aug. 1, 1906.

Belding, Mich.—*Bonds Voted.*—A special election was held in this city recently at which a proposition to issue $10,000 park and water-works bonds received about 400 majority in favor of the bonds.

Belleville, Kan.—*Bonds Voted.*—On June 26 this city voted in favor of issuing $24,000 bonds for the purchase of the plant of the Belleville Water Co.

Belvidere (Ill.) School District.—*Bonds Re-Awarded.*—The $10,000 5% school bonds awarded May 30 to Rudolph Kleybolte & Co., Cincinnati, at 106·811 have been refused by that firm and the bonds re-awarded, one-half to the People's National Bank and one-half to the First National Bank of Belvidere at 105.

Blanchester (Ohio) Special School District.—*Bonds Voted.*—At an election held last month this district authorized the issuance of $15,000 school-house bonds by a vote of 157 to 67.

Brookings (S. Dak.) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by F. J. Carlisle, Secretary of Board of Education, for $11,500 5% 10-20-year (optional) bonds. Securities are in denomination of $500, dated August 15, 1900. Interest will be payable annually at the Chemical National Bank, New York City. The total debt of the district, including this issue, is $23,500. The assessed valuation is $590,000 and the real value about $1,000,000.

Cadillac, Mich.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by W. J. Smith, City Clerk, for $10,000 4% bonds. Securities are in denomination of $1,000, dated June 30, 1900. Interest will be payable semi-annually at the Fourth National Bank of Grand Rapids. Principal will mature $5,000 on Dec. 30, 1906, and $5,000 on Dec. 30, 1907.

Calgary, Northwest Territory.—*Debenture Offering.*—Proposals will be received until 12 M., July 24, by Chas. McMillan, City Treasurer, for $90,000 4% debentures. Interest will be payable semi-annually and the principal will mature thirty years from July 1, 1899.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 23, by Louis N. Ley, City Clerk, for the purchase of $15,100 street-improvement bonds, as follows:

$3,500 1-5-year (serial) Fulton Street bonds, in denomination of $700.
7,000 1-5-year (serial) Shorb Street bonds, in denomination of $1,400.
1,700 1-5 year (serial) Hazlette Avenue bonds, in denomination of $340.
1,400 1-5 year (serial) East Eighth Street bonds, in denomination of $280.
1,500 2, 4, 6, 8 and 10-year North Rex Street bonds, in denomination of $300.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated July 20, 1900. Proposals will also be received at the same time and place for $9,000 10-year refunding bonds, dated July 14, 1900. Interest on all the bonds will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros., in New York City. A certificate of deposit from the First National Bank of Canton in the sum of $500 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until 12 M., July 24, by J. G. Powell, County Auditor, for $52,800 4½% Washington Township gravel-road bonds. Securities are in denominations of $500 and $320, dated July 24, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature $1,320 each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Cedar Falls (Iowa) Independent School District.—*Bond Sale.*—On July 10 the $30,000 4% 10-year building bonds were awarded to Devitt, Tremble & Co., Chicago, at 101·01—an interest basis of about 3⅞%. Following are the bids:

Devitt, Tremble & Co., Chic.	$30,303 45	W. J. Hayes & Sons, Cleve...	$30,194 00
First Nat. Bank, Chicago.....	30,200 00	N. W. Harris & Co., Chicago.	30,038 00

For description of bonds see Chronicle June 30, p. 1302.

Central Falls, R. I.—*Loan Authorized.*—The Committee on Finance recently authorized the Treasurer to borrow $12,000.

Centralia (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $6,000 4% 5-15 year (optional) school bonds. Securities are in denomination of $500. Interest will be payable in Centralia. The date for the sale of these bonds has not yet been determined upon. Helen S. Dunn is Secretary of the Board of Education.

Chillicothe, Ohio.—*Bids.*—Following are the bids received July 2 for the $7,600 4% street-improvement bonds:

Seasongood & Mayer, Cincin..	$7,883 00	R. Kleybolte & Co., Cincin....	$7,715 00
D. H. Moore, Athens.....	7,752 00	W. J. Hayes & Sons, Cleve.....	7,642 00
Feder, Holzman & Co., Cin.....	7,750 00	New 1st Nat. B'k, Columbus..	7,617 00
Lamprecht Bros. Co., Cleve...	7,729 96		

As stated last week, the bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·07.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 13, by Chas. P. Salen, City Auditor, for $200,000 4% river and harbor bonds maturing April 1, 1920; $100,000 4% intercepting sewer bonds maturing April 1, 1920; $50,000 4% bridge bonds maturing April 1, 1920, and $171,000 4% sewer district bonds maturing April 1, 1910. Securities will be coupon bonds, in denomination of $1,000,

dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor. These bonds were originally offered for sale on June 26, but all bids received at that time were rejected.

Coles County, Ill.—*Bond Election Proposed.*—The question of holding an election to vote on the proposition to issue $125,000 3½% refunding bonds is being considered.

Conemaugh, Pa.—*Bond Sale.*—This place has sold an issue of $12,500 electric-light-plant bonds.

Connellsville, Pa.—*Bonds Voted.*—At the election held July 9 the issuance of $75,000 bonds for sewer purposes was authorized.

Coraopolis, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 23, by O. A. Leatherman, President of the Borough Council, for $12,000 4% funding and $6,000 4% sewer bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually at the Coraopolis National Bank. Principal of the funding bonds will mature $2,000 each even year from 1920 to 1930, inclusive, and of the sewer bonds $1,000 each odd year from 1919 to 1929, inclusive. A certified check for $250, payable to the Borough Treasurer, must accompany proposals. Bonds were voted at the election held June 26.

Coshocton, Ohio.—*Bond Sale.*—On June 12 the $2,100 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 107·14. On the same day the $13,500 6% paving bonds were awarded to W. J. Hayes & Sons, Cleveland, but were afterwards refused by that firm. Bids for both issues were received on June 5.

On July 3 the $12,000 6% water works bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·18. Following are the bids:

Seasongood & Mayer, Cincin.	$13,461 60	Lamprecht Bros. Co., Cleve.	$13,272 00
R. Kleybolte & Co., Cincin...	13,451 00	W. R. Todd & Co., Cincinn...	13,200 00
Denison, Prior & Co., Cleve..	13,441 00	Commer. Bkng. Co., Coshoc'n.	13,025 00
Coshocton Nat. Bank.....	13,300 00	Meyer & Kiser, Indian'lis....	12,090 00

For description of bonds see CHRONICLE June 30, p. 1303.

Bond Offering.—Proposals will be received until 12 M., July 20, by F. F. Wagner, Village Clerk, for $25,500 4½% street-paving bonds in denomination of $1,700 if asphalt be used or $18,750 in denomination of $1,250, if brick be used. Securities are dated July 20, 1900. Interest will be payable March 1 and September 1 at the Commercial Banking Co., Coshocton. Principal will mature one bond yearly on Sept. 1 from 1901 to 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals. Accrued interest is to be paid by the purchasers of the bonds.

Dayton, Ohio.—*Bond Sale.*—We are advised that this city has awarded to the Board of City Affairs, at par, for the Sinking Fund, an issue of $5,500 4% "Board of Health bonds." Securities bear date of Oct. 1, 1900, and are issued under the provisions of an Act of the Legislature to pay claims relating to the Health Department of the city of Dayton. Principal will mature yearly on October 1 as follows: $1,500 in 1901, $2,000 in 1902 and $2,000 in 1903.

Decatur County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., July 28, by Coleman T. Pleak, County Auditor, for $59,000 4% 1-40-year (serial) Washington Township gravel-road bonds.

Delta County, Tex.—*Bonds Voted.*—At the election held June 16 the issuance of $8,000 jail and $4,000 refunding vault bonds was authorized.

Denver, Colo.—*Bond Sale.*—One hundred thousand dollars of the $4,700,000 4% 10-15-year (optional) water bonds offered for sale on June 30 have been awarded to W. J. Hayes & Sons, Cleveland, at 103·45—an interest basis of about 3·586% if bonds are called at their optional date and 3·70% if allowed to run their full time. For full description of bonds see CHRONICLE June 30, p. 1303.

Dover (N. J.) School District.—*Bond Sale.*—The highest bid received on July 6 for the $21,000 4% 1-21-year (serial) bonds was that of Dr. J. W. Condict of Dover, who bid for M. C. Grover of Romeo, Mich., at 104·76—an interest basis of about 3·476%. Following are the bids:

Dr. J. W. Condict, Dover.....	104·76	R. B. Smith & Co., New York...	102·61
Jose, Parker & Co., Boston.....	103·33	Jno. D. Everitt & Co., N. Y.....	102·27
Penhale & Fisher, New York ..	103·156	Morris Co. Sav. Bank.....	102·25
N. W. Harris & Co., New York..	102·787	Edw. C. Jones & Co., New York.	101·115
E. D. Shepard & Co., N. Y.....	102·78		

For description of bonds see CHRONICLE June 30, p. 1303

Dyer, Tenn.—*Bond Election Postponed.*—The election which was to have been held on July 7 to vote on the issuance of water-works bonds was postponed, owing to the prevailing high prices for material. The election will be held at some future date yet to be determined.

East Mauch Chunk (Pa.) School District.—*Bonds Authorized.*—This district has authorized the issuance of $8,000 school-house bonds.

East San Jose School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., July 23, by Paul P. Austin, Chairman Board of Supervisors, for $6,000 6½% gold school bonds. Securities are in denomination of $1,000. Interest will be payable annually on Jan. 1 at the office of the County Treasurer. Principal will mature $1,000 yearly on Jan. 1 from 1902 to 1907, inclusive.

Elida, Ohio.—*Bond Sale.*—On July 2 the $4,000 6% 20-year town-hall bonds were awarded to the Ohio National Bank, Lima, at 129 375. Following are the bids:

Ohio National Bank, Lima....	$5,175 00	W. R. Todd & Co., Cincinnati.	$4,480 00
S. A. Kean, Chicago.	4,600 00	W. J. Hayes & Sons, Cleve....	4,427 00
First National Bank, Lima ...	4,552 00	Feder, Holzman & Co., Cin....	4,420 00
Denison, Prior & Co., Cleve...	4,512 00	Seasongood & Mayer, Cincin .	4,386 64
Lamprecht Bros. Co., Cleve...	4,510 80		

For description of bonds see CHRONICLE June 16, p. 1212.

Escambia County, Ala.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by N. R. Leigh, Sr. Judge of Probate (P. O. Brewton) for $17,000 5% coupon bridge bonds. Securities will be in denomination of $100, dated August 1, 1900. Principal will mature one-twentieth annually, payable at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved Feb. 21, 1893. Proposals must be accompanied by a certified check for $200.

Essex County, N. J.—*Bond Sale.*—On July 11 $500,000 4% gold park bonds were awarded to John D. Everitt & Co. and Thompson, Tenney & Crawford, New York, at their joint bid of 116·144—an interest basis of about 3·257%. Following are the bids:

John D. Everitt & Co... ..... / Thompson, Tenney & Crawford	116·144	W. R. Todd & Co., New York...	115·00
		J. S. Whipple (for $100,000).....	114·00
Dominick & Dominick, N. Y....	115·80	Edw. C. Jones & Co., N. Y.....	113·125
W. J. Hayes & Sons, Cleve.....	115·60	Lamprecht Bros. Co., Cleve.....	107·25
Vermilye & Co., New York.....	115·37		

Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually and principal will mature August 1, 1938.

Evergreen, Ala.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by T. D. Jackson, City Clerk, for $25,000 6% 30-year electric-light and water-works bonds. Securities are authorized by Act of Legislature approved February, 1899. Interest will be payable in January and July at the Hanover National Bank, New York City. Each bid must be accompanied by a certified check for $1,000. The official circular states that the city is not engaged in litigation of any kind. Assessed valuation, $400,000; real valuation, about $600,000. Population is estimated at 2,500.

Exira (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until July 16 by George H. Henshaw, Secretary of School Board, for $1,500 5% bonds. Securities are dated August 15, 1900, and will mature $100 on July 1, 1903, and $200 yearly thereafter. Interest will be payable semi-annually.

Fall River, Mass.—*Bonds Authorized.*—The City Treasurer has authority to issue $30,000 3½% 30 year bonds.

Fayette County, Ohio.—*Bond Sale.*—On June 26 this county sold $3,200 6% county ditch bonds to Feder, Holzman & Co., Cincinnati, at 105·031. Bids were also received from Seasongood & Mayer, Cincinnati, and Frank Johnson of Washington Court House. Bonds are issued in pursuance of Title vi, Chapter 1, Revised Statues of Ohio, and bear date of July 10, 1900. Interest will be payable January 10 and July 10. Principal will mature in July yearly as follows: $600 in 1901 and 1902 and $1,000 in 1903 and 1904.

Findley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 26, by Frank C. Ray, City Clerk, for $25,500 3½% street improvement bonds. Securities are issued under authority of Section 2,705, Revised Statutes of Ohio. They are in denomination of $500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature $1,000 on April 1 and $1,500 on October 1 yearly from 1901 to 1909 inclusive, and $1,000 on April 1, 1910, and $2,000 on October 1, 1910. Either money or a certified check on a Findlay bank will be required. Accrued interest must be paid by purchaser.

Fostoria (Ohio), School District.—*Bonds Voted.*—At the election held July 10 the issuance of $15,000 school bonds was authorized by a vote of 329 to 208.

Gardner, Me.—*Loan Authorized.*—The City Treasurer has authority to borrow $10,000 for three months in anticipation of the collection of taxes.

Gardner, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $45,000 for sewer purposes.

Granby School District, Newton County, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $10,000 6% building bonds of this district. Securities are in denomination of $500, dated July 2, 1900.

Granite City, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by the City Council for $7,500 6% bonds. Securities are in denomination of $500, dated May 25, 1900. Interest will be payable annually and the principal will mature $1,500 yearly on May 25. James W. Mills is City Clerk.

Gravenhurst, Ont.—*Debentures Not Sold.*—We are advised that the $10,000 4% town-hall and street-improvement debentures offered for sale on June 28, 1900, were not sold. Negotiations are now pending for the sale of the same to private party.

Green Bay, Wis.—*Bond Sale.*—On July 5 $11,500 4% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 102·90. Following are the bids:

Farson, Leach & Co., Chic...	$11,832 50	W. R. Todd & Co., Cincin.....	$11,725 00
W. J. Hayes & Sons, Cleve,..	11,877 00		

These are the bonds awarded on May 4, 1900, to W. J. Hayes & Sons, Cleveland, at 107·652, but, as stated in the CHRONICLE June 30, afterwards refused by that firm.

Greenport, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., July 16, by George Corwin, Jr., Village Clerk, for $5,000 electric-light-plant bonds. Securities

are in denomination of $250, dated May 1, 1900. Interest will be at a rate not exceeding 3½%, and the principal will mature one bond yearly, beginning May 1, 1903. A certified check for $500 will be required.

Herman, Grant County, Minn.—*Bids Rejected.*—All bids received July 7 for the $7,200 5% water bonds were rejected. A description of these bonds was given in the CHRONICLE June 30, p. 1303.

Hintonburg, Ont.—*Debenture Offering.*—This place will offer for sale about September 25 $25,000 4% water debentures maturing part yearly on August 1 for thirty years and $3,500 4% fire-apparatus bonds maturing part yearly on July 2 for twenty years. The bonds will mature in such manner that the amount payable for principal and interest in any year shall be equal as nearly as may be to what is payable for principal and interest in each of the other years of such period.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by Pierre Bonvouloir, City Treasurer, for $50,000 4% gold water bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Hide & Leather Bank, Boston, and the principal will mature July 1, 1930. A certified check for $1,000, payable to the City of Holyoke, must accompany each bid. Accrued interest will be added to the price offered by the successful bidder. Messrs. Storey, Thorndike & Palmer have approved the legality of these bonds.

Howell, Mich.—*Bonds Voted.*—At a recent election this village authorized the issuance of $15,000 light bonds.

Iola, Kan.—*Bond Sale.*—The $70,000 water-works and $10,000 electric-light 20-year bonds originally offered for sale on June 20 were sold on July 2 to William and Josiah Lanyon at par for 5 per cents. For description of bonds see CHRONICLE June 2, p. 1113.

Irvington, Ind.—*Bond Offering.*—This town will offer at public sale at 8 P. M. July 21, at the Town Hall, $8,000 5% 10-year renewal bonds. Securities will be dated August 1, 1900. Interest will be payable semi-annually at the Union Trust Company, Indianapolis. Total debt of the town is $20,500. Assessed valuation is $1,135,725. Population is estimated at 1,850. S. V. McGaughey is Town Clerk.

Jackson, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $10,000 crematory bonds.

Kirkwood (Mo.) School District.—*Bond Sale.*—On July 7 the $10,000 4% 10-20-year (optional) bonds of this district were awarded to Altheimer & Rawlings, St. Louis, at 102·60—an interest basis of about 3·687% if bonds are redeemed at the optional date and 3·813% if allowed to run their full time. Following are the bids:

Altheimer & Rawlings, St. L.	$10,260 18	Wernse & Dieckman, St. L...	$10,115 27
Donaldson Bond & Stock Co., St Louis	10,167 50	Gaylord, Blessing & Co., St. L.	10,113 00
Miss. Valley Tr. Co., St. L.	10,150 00	N. W. Harris & Co., Chicago.	10,053 00
Trowbridge & Niver Co., Chic.	10,128 00	C. H. Coffin, Chicago	10,015 00
		W. J. Hayes & Sons, Cleve...	10,007 00

For full description of bonds see CHRONICLE June 23, p. 1262.

Lancaster, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., July 18, by John Leininger, Village Treasurer, for $42,000 water-works bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually in either Buffalo or New York City, as the purchaser may elect. Principal will mature $2,000 yearly from 1905 to 1925, inclusive. A certified check without conditions for 2% of the amount of bonds bid for, payable to the Village Treasurer, must accompany proposals. The village has no indebtedness at the present time. The assessed valuation is $1,271,260 and the population in 1896 was 3,452.

Lansingburg, N. Y.—*Bond Sale.*—On July 5 $25,000 4% 20-year water bonds were awarded to Allen, Sand & Co., New York, at 111·03—an interest basis of about 3·246%. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, New York City.

Lesterville, S. Dak.—*Bonds Voted.*—This village has voted in favor of issuing bonds for a water-works system.

Little Lake School District, Riverside County, Cal.—*Bond Sale.*—On July 3 the $1,500 6% 3, 5 and 7-year gold bonds of this district were awarded to John F. Sprague, San Francisco, at 108·93. Following are the bids:

John F. Sprague, San Fran....	$1,634 05	Isaac Springer, Pasadena.....	$1,543 25
Oakland Bank of Savings.....	1 601 00	Jas. H. Adams, Los Angeles..	1,519 07
H. C. Rogers, Pasadena.....	1,586 15	Wright Bros., Riverside.....	1,516 50

For description of bonds see CHRONICLE June 23, p. 1262.

Lorain, Ohio.—*Bond Election Proposed.*—The City Council is considering the question of submitting to a vote of the people a proposition to issue $50,000 city-hall bonds.

Lugonia (Cal.) School District.—*Bonds Voted.*—The issuance of $7,000 school bonds was authorized at the election held June 30.

Madison, N. J.—*Bond Sale.*—On July 9 the $60,000 3½% 20-year refunding water bonds were awarded to the Morris County Savings Bank of Morristown at 101·062—an interest basis of about 3·426%. For full description of bonds see CHRONICLE June 23, p. 1262.

Manistee, Mich.—*Bonds to be Issued.*—The City Council has decided to issue $10,000 bonds to extend the water system.

Mapleton, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 16, by this village, for $6,500 5% water-works improvement bonds. Interest payable annually. Securities will be in denomination of $250. Principal will mature as follows: $500 on July 16, 1901, and $1,000 annually thereafter.

Marinette, Wis.—*Bonds to be Issued.*—This city will shortly offer for sale an issue of $15 000 5% school bonds.

Marion County, Texas.—*Bond Sale—Bond Offering.*—We are advised that of the $200,0 0 4% 2 20-year refunding bonds, of which $160,000 were offered for sale on June 11, $40,000 have been taken by the county of Marion, $45,000 by New York investors and $10,000 by investors of Austin, Texas. The remaining $105,000 will be sold at private sale, and T, D. Rowell, County Judge, may be addressed on the subject. The description of these bonds will be found in the CHRONICLE May 12, on page 959.

Marquette, Mich.—*Bonds Voted.*—At the special election held July 6 the issuance of $25,000 water and $35,000 refunding bonds was authorized.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., July 20, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following bonds:

$150,000 3½% 1-20-year (serial) bridge bonds, 140 bonds being in denomination of $1,000 and 20 of $500 each.
50,000 3½% 1 20-year (serial) flushing tunnel bonds, 40 being in denomination of $1,000 and 20 of $500 each.

The bridge bonds are dated July 1, 1900, and the tunnel bonds Jan. 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer.

Morris County, Tex.—*Bonds Approved.*—Refunding jail bonds to the amount of $8,433 have been approved by the Attorney General.

Muscatine, Iowa.—*Purchase of Water Works Authorized.*—At a special election held July 10 it was decided by a majority of 1,000 votes to purchase the plant of the Muscatine Water Company for $100,000.

Nashville, Tenn.—*Bond Election Proposed.*—The City Council is considering the question of holding an election to vote on the proposition to issue $50,000 viaduct bonds.

Newberry, Mich.—*Bond Sale.*—On July 2 the $8,000 4% water and light bonds were awarded to L. F. Ward, Ludington, at 100·125. Securities will mature $1,000 yearly on July 2 from 1902 to 1909, inclusive.

New Castle (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., July 16, by J. S. Westlake, Secretary, for $40,000 3½% school bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900; interest will be payable semi-annually. Principal will mature Aug. 1, 1920, subject to call after Aug. 1, 1910.

Newman Grove (Neb.) School District.—*Bond Offering.*—Proposals will be received until July 23 for the $1,800 5% 10-year gold school bonds which were authorized at the election held July 10, 1900. Bonds will be dated July 2, 1900. Interest will be payable at the fiscal agency, New York City.

New Orleans, La.—*Bond Offering.*—This city will shortly advertise for sale the water and sewer bonds voted at the election held June 6, 1899, by the property tax-payers, and which are issued under an amendment to the State Constitution adopted April 17, 1900. Proposals are asked for $12,000,000 4% bonds or $14,000,000 3½% bonds or $16,000,000 3% bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 in New Orleans and New York City. Principal will mature July 1, 1950, subject to call after July 1, 1942. Bonds are exempt from taxation. The purchasers of these bonds will be required to take them from time to time on sixty days' notice in such amounts as may be required.

Newport (Ky.) School District.—*Bond Election.*—This district will vote at the coming city election on the question of issuing $50,000 school-house bonds.

Newport, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., July 23, by the Finance Committee of the City Council, at the office of William G. Stevens, City Clerk, for $118,000 gold sidewalk, city-hall and public-improvement bonds, as follows:

$50,000 3½% bonds, maturing July 25, 1915.
50,000 3½% bonds, maturing July 25, 1930.
18,000 4% bonds, maturing July 25, 1930.

Securities are in denomination of $1,000, dated July 25, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by Andrew J. Selz, City Clerk, for $10,000 3½% school bonds and $45,000 3½% bonds, also issued for school purposes. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually. Principal of the $10,000 issue will mature $1,000 yearly on August 1, beginning in 1910; on the $45,000 issue, $2,000 yearly on August 1, beginning in 1910. A certified check for $1,000, payable to the City Treasurer, must accompany proposals for each of the above issues.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., August 10, for $270,000 4% refunding and improvement bonds. The $200,000 refunding bonds are in denomination of $1,000, and the $70,000 improvement bonds, $500 each, all dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature Sept. 1, 1930. Bonds are exempt from city taxes.

North Peoria, Ill.—*Bond Offering.*—Proposals will be received until July 16 by George W. Kousman, Village Clerk, for $16,000 5% improvement bonds. Securities are in denomination of $1,000. Interest will be payable annually at the office of the Village Treasurer. Principal will mature in from eleven to twenty years from date of issue.

Oakdale (Cal.) School District.—*Bonds Voted.*—At a recent election held in this district the issuance of $26,000 school-house bonds was authorized by a vote of 227 to 34.

Ohio County, W. Va.—*Bond Election.*—An election will be held July 17 to vote on the question of issuing $500,000 3½% 10-30 bonds as a subscription to the capital stock of the Uniontown Waynesburg & West Virginia Railroad Co.

Ohio University.—*Bond Offering.*—Proposals will be received until 12 M., August 24, by L. M. Jewett, Secretary (P. O. Athens), for $10,000 5% certificates of indebtedness. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature $5,000 Sept. 1, 1906, and $5,000 on Sept. 1, 1907. Conditional bids will be rejected.

Oklahoma City, Okla.—*Bond Election.*—An election has been ordered by the City Council to vote on the question of issuing $100,000 bonds for the purchase and extension of the water plant, $30,000 bonds for the erection of a city building and $22,000 bonds for the completion of the sewer system.

Olivet, Mich.—*Bonds Defeated.*—At an election held July 7 a proposition to issue bonds was defeated by a vote of 102 for to 61 against—a two-thirds vote being required to authorize.

Park Ridge, N. J.—*Bond Sale.*—On July 11 this borough awarded $15,000 5% 10-year road-improvement bonds to R B. Smith & Co., New York, at 108·54—an interest basis of about 3 958%. Following are the bids:

R. B. Smith & Co., New York...108·54	W. J. Hayes & Sons, Cleve.....107 23
Penhale & Fisher, New York...107·186	George R. Hough, Jersey City..105·00
E. D. Shepard & Co., New York.107·15	Edw. C. Jones & Co., New York..102·00
Walter Stanton & Co., N. Y.....107·15	

Bonds are in denomination of $500, dated July 1, 1900. Interest will be payable annually on July 1. The borough has no other indebtedness save a balance of $450 school bonds. Real estate assessment of borough 1899, $445,475. Population about 1,300. Tax rate $14 90 per $1,000,

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P.M., July 16, by John Johnson, Chairman Committee on Finance, for $50,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature June 30, 1920. A certified check for 5% of the amount bid, payable to the City Treasurer, must accompany proposals.

Peoria, Ill.—*Bond Sale.*—This city sold last month an issue of $20,000 4% 2-10-year (serial) street-improvement bonds to the Peoria German Fire Insurance Co. at 100·125 - an interest basis of about 3·976%. An issue of $12,000 6% 2-5-year (serial) street-improvement bonds was sold to the First National Bank, Peoria, at 100·875—an interest basis of about 5·72%. Bonds are dated July 1, 1900.

Piatt County, Ill.—*Bond Election.*—At the November election the question of issuing $65,000 court-house bonds will be voted upon.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 3, for $175,000 3½% refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable at the Importers' & Traders' National Bank, New York City. Principal will mature July 1, 1925. Seth McCulloch is City Clerk.

Pitkin County, Colo.—*Bonds Not Yet Sold.*—We are advised that the $185,300 10-20-year (optional) refunding bonds mentioned in the CHRONICLE Dec. 30, 1899, have not yet been sold. Securities are dated May 1, 1900, and proposals for the same will be received at any time by R. C. Parr, County Clerk.

Pittsburg (Pa.), Mt. Albion School District.—*Amount of Bonds Awarded Reduced.*—We stated in the CHRONICLE June 16 that this district had awarded to Dick Bros. & Co., Philadelphia, $60,000 3½% 30-year school bonds at 105·621. We are now advised that but $50,000 of these bonds will be issued, as the board cannot put out bonds in excess of 2% of the assessed valuation except by a vote of the people. As a vote was not taken on the subject, this limitation will permit the issuance of only $50,000 bonds. Securities will be taken by the Philadelphia firm at their original bid.

Pittsfield, Mass.—*Bonds Authorized.*—The Board of Aldermen on July 2 authorized the Treasurer to issue $118,000 school bonds.

Pontiac, Mich.—*Bond Election.*—An election will be held August 1 to vote on the question of issuing $50,000 bonds for the extension of the water-works system and $15,000 bonds for the purchase of the water privilege of the Pontiac Knitting Works Company.

Bond Sale.—On July 9 the City Council awarded to F. G. Jacobs $15,000 5% paving bonds at par. Securities are in denomination of $1,000, dated July 16, 1900. Interest will be payable semi-annually. Principal will mature $4,000 in each of the years 1901, 1902 and 1903 and $3,000 in 1904.

Port Arthur (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 2 P. M., August 15, by A. M. Rutan, Secretary, for $15,000 6% 10-20-year (optional) coupon school-house bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually at Port Arthur. This school district contains 31,297 acres; city of Port Arthur forms about one-twenty-fifth of its area. Actual valuation of district, including city of Port Arthur, is said to exceed $2,500,000. Tax rate is 20 cents on each $100. The district has no indebtedness outside of this issue. "The State Supreme Court has just decided that the State Attorney-General is not imposed with the duty of approving bonds of independent school districts, so bidders must determine for themselves as to legality of bonds before bidding. Copies of all proceedings will be furnished." Each proposal must be accompanied by a certified check for 5% of amount bid, payable to W. E. Hall, President of School Board.

Riverside (Cal.) School District.—*Bond Election.*—An election will be held July 20 to vote on the question of issuing $40,000 high school-building bonds.

Saco, Me.—*Bonds to be Issued.*—This city will issue in the fall $20,000 bonds to take up a like amount of securities maturing in November.

Salt Lake City, Utah.—*Bond Election.*—An election will be held July 16, 1900, to vote on the question of issuing $250,000 bonds to defray the expense of improving the water-works system.

Seattle (Wash.) School District No. 1.—*Bonds Voted.*—At the election held July 2 the proposition to issue $200,000 high-school bonds carried by a vote of 111 to 16.

Sedalia, Mo.—*Bond Election.*—An election will be held July 21 to vote on the issuance of $40,000 4% 20-year bonds to take up 6% revenue bonds now overdue.

Sharon, Wis.—*Bond Offering.*—We are advised that the $3,000 bonds mentioned in the CHRONICLE June 9 will bear 4% interest, payable annually on February 15. They are in denomination of $500, dated August 15, 1900. Principal will mature $1.000 yearly on February 15 from 1912 to 1914, inclusive. Bids for these bonds will be received by W. H. Pellington, City Clerk, up to the time of their issuance.

Sheffield, Ala.—*Bonds to be Issued.*—This city proposes to issue $75,000 5% 30-year gold water-works bonds. The date for the sale of these bonds has not yet been fixed.

Sherman, Texas.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $30,000 sewer bonds.

Slayton, Murray County, Minn.—*Bond Sale.*—On July 10 the $15,000 5% 15-year water bonds were awarded to the Yellow Medicine County Bank of Granite Falls at 108·33—an interest basis of about 4·444%. Following are the bids:

Yellow Medicine Co. Bank..*$16,250 00	Trowbridge & Niver Co., Chic.$15,623 00
R. Kleybolte & Co., Cincin... 16,275 00	Farson, Leach & Co., Chic.... 15,611 00
Kane & Co., Minneapolis..... 16,237 50	C. H. Coffin, Chicago..... 15,501 00
B. I. Weld, Slayton..... 15,925 00	S. A. Kean, Chicago..... 15,405 00
	Denison, Prior & Co., Cleve.. 15,252 00

* And blank bonds.

Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually.

Smithfield, Va.—*Bond Offering.*—Proposals will be received until July 30 by John L. Cowling, Town Secretary and Treasurer, for $3,000 6% bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature $500 on July 1 of each of the years 1905, 1910, 1915, 1920, 1925 and 1930. Bonds will not be taxed by the town of Smithfield nor by the county of the Isle of Wight.

Socorro County, N. Mex.—*Bonds Not Yet Sold—Bond Offering.*—We are advised by Abran Abeyta, County Treasurer, that the $160,000 4% 20-30-year (optional) refunding bonds mentioned in the CHRONICLE May 12 have not yet been sold. The County Treasurer is ready to receive bids at any time for these bonds.

Somerville, N. J.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of bonds for a fire-engine house is being talked of in this town.

Southern Pines, N. C.—*Bond Sale.*—This city recently consummated the sale of $20,000 6% 10-year sewer and water bonds to R. T. Gray, Raleigh, at par. These bonds were awarded about a year ago to the above party, but, as stated in the CHRONICLE July 1, 1899, an error invalidating the issue was discovered in the records of the State Senate. This error has now been rectified and the bonds sold as above.

Spencer, Mass.—*Loan Authorized.*—At a special town meeting held recently the Treasurer was authorized to borrow $10,000 in anticipation of the collection of taxes.

Spokane, Wash.—*Bond Sale.*—We are advised by G. M. Smith, City Comptroller, that the city has issued during the past six months 6% bonds aggregating $61,867 65 for local improvements, such as grading, paving, sidewalking and sewering. These bonds have been taken by the various contractors for the work at par. The cost of improvement is assessed against abutting property on the benefit plan, assessments being payable in yearly instalments in five (or in a few cases ten) years, deferred payments bearing 6% interest. The bonds also bear 6% interest and are subject to call whenever the Treasurer may have money on hand after paying all interest instalments due. The assessment is made a lien against the property, and the bondholder has the right of recovery in the courts against the property only. The city is not liable for the payment of these bonds and only acts as collector.

Staples, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M., July 21, by the Village Council, for $9.000 20-year bonds, Securities are in denomination of $1,000. Interest (to be named in bid) will be payable annually at the Commercial Bank of Staples. Bonds are issued under authority of Chapter 200, Laws of 1893. H. W. Barrett is President of the Village Council.

Statesboro, Ga.—*Bond Sale.*—On June 25 the $10.000 5% school bonds were awarded to the Citizens' Bank of Savannah at 101. Securities will mature $2,500 on July 1 of the years 1905, 1910, 1915 and 1920.

Summit, N. J.—*Bonds Proposed.*—The Common Council is considering an ordinance providing for the issuance of $130,000 bonds for sewer and other improvements.

Syracuse, N. Y.—*Bond Sale.*—On July 9 the $85,000 3½% school bonds were awarded to Jos. E. Gavin, Buffalo, at 102·66—an interest basis of about 3·133%, and the $54,000 4% local improvement bonds to Farson, Leach & Co., New York, at 103·55—or a basis of about 3·226%. Following are the bids:

	$85,000 School Bonds.	$54,000 Imp'm't bds.
Joseph E. Gavin, Buffalo	102·66	.....
Farson, Leach & Co., New York	102·635	103·55
N. W. Harris & Co., New York	102·58	103·27
W. J. Hayes & Sons, Cleveland	102·39	103·28
R. Kleybolte & Co., New York	102·247	.....
Dunscomb & Jennison, New York	102·10	103·34
Jose, Parker & Co., Boston	102·07	103·12
Denison, Prior & Co., Cleveland	101·40	102·07
S. A. Kean, Chicago	101·00	.....

Allen, Sand & Co., New York, offered 102·678 for both issues or none. For full description of bonds see CHRONICLE June 30, p. 1306.

Toledo, Ohio.—*Bids.*—The only bid received on July 10 for the $27,359 46 4% improvement bonds was that of Spitzer & Co., Toledo, who offered $92 premium for the bonds. As there was not a quorum of the Ways and Means Committee, the award was not made. For description of bonds see CHRONICLE June 23, p. 1265.

Tuxedo (Orange County, N. Y.) School District No. 6.—*Bond Sale.*—On July 11 the $20,000 4% 1-20-year (serial) gold bonds were awarded to R. B. Smith & Co., New York, at 106·23—an interest basis of about 3·2935%. Following are the bids:

R. B. Smith & Co., New York....106·23	Farson, Leach & Co., New York.105·285
N. W. Harris & Co., New York..105·817	W. R. Todd & Co., New York...105·00
George M. Hahn, New York.....105·78	E. C. Jones & Co., New York... 104·65
George C. White, Jr., New York.105·50	John D. Everitt & Co., N. Y.....104·00
W. J. Hayes & Sons, Cleve.....105·46	

For description of bonds see CHRONICLE June 30, p. 1306.

Uxbridge, Mass.—*Loan Authorized.*—The Treasurer has been authorized to issue ten notes for $1,500 each for a school building.

Vancouver, B. C.—*Description of Debentures.*—We are advised that the $80,000 school debentures authorized at the election held early last month will bear 3½% interest payable in Vancouver. Securities will be in denomination of $1,000, dated July 1, 1900. Principal will mature in forty years. The date for the sale of these debentures has not yet been determined upon.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., July 17, by the Road Commissioners, at the office of Saltzgaber, Hoke & Burtsfield, 108 East Main Street, Van Wert, for the following bonds:

$15,500 4% bonds of Smith Miller Free Turnpike No. 6. Bonds mature $500 each six months from July 20, 1901, to Jan. 20, 1912, except on January 20 of the years 1903, 1905, 1910 and 1911 and July 20 of the years 1906, 1907, 1908, 1909 and 1911, when $1,000 will mature.
3,000 4½% bonds of D. W. Johns Free Turnpike No. 6, maturing $500 on Jan. 20 of the years 1905, 1908, 1911 and 1913 and July 20 of the years 1915, and 1917.
6,500 4% Jacob Shaffner Free Turnpike No. 13, maturing $500 on January 20 of the years 1903, 1906, 1907, 1912, 1913 and 1914, $500 on July 20 of the years 1904, 1908, 1909, 1910, and $1,500 on Jan. 20, 1915.

The above bonds are in denomination of $500, dated July 20, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Separate bids must be made for each issue and each must be accompanied by a certified check for $300.

Vicksburg, Miss.—*Bonds Voted.*—At the election held July 3 the $150,000 sewer, $150,000 water and $50,000 city-hall bonds were authorized by a vote of 353 to 258.

Wahpeton, N. Dak.—*Bond Sale Postponed.*—We are advised that the sale of the $21,500 1-20-year (serial) sewer bonds advertised to take place on July 2 has been postponed.

Washington.—*Bond Issue.*—The State Auditor on June 30 issued $65,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date $640,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Waynesburg, Pa.—*Bond Offering.*—Proposals are asked until 7:30 P. M. to-day (July 14) by the Town Council—S. M. Smith, Secretary—for $18,000 4% borough bonds. Securities will be in denomination of $500 and are free of tax. Principal will mature serially, beginning July, 1920.

Waynesburg (Pa.) School District.—*Bond Offering.*—Proposals are asked until 8 P. M. to-day (July 14) by J. W. Munnell, Secretary of School Board, for $40,000 4% (serial) borough school bonds. Securities are in denomination of $500, dated July 17, 1900, and will be free of tax. Interest will be payable semi-annually.

Webster County, Iowa.—*Bond Offering.*—Proposals will be received until 3 P. M., August 1, by the Board of Supervisors for $50,000 3½% 10 year court-house bonds. Securities are in denomination of $1,000. Interest will be payable

NEW LOANS.

NOTICE TO BONDHOLDERS
CITY OF LAS VEGAS,
SAN MIGUEL CO., N. M.,
Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of $15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the newbonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest;
CHAS. TAMME, City Clerk.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,
BANKERS.
Bonds for Permanent Investment
19 Milk Street, BOSTON.
Denver. San Francisco.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, NEW YORK.

INVESTMENTS.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - - - 112 SO. FOURTH ST.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MUNICIPAL BONDS
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street CHICAGO.

semi-annually at the office of the County Treasurer. The successful bidder will be required to furnish blank bonds. A certified check for $1,000 must accompany proposals.

Wenatchee, Wash.—*Bond Election.*—An election will be held July 31 to vote on the question of issuing $7,500 water bonds.

Westbrook, Me.—*Loan Proposed.*—A loan for $15,000, to mature Nov. 1, 1900, is being considered by the authorities

West Concord (Minn.) School District.—*Bonds Defeated.*—At an election held early this month the question of issuing $10,000 bonds was defeated.

Windsor, Colo.—*Bond Sale.*—Only one bid was received June 15 for the $15,000 5% 10-15-year (optional) water works bonds, and that for but $3,000 at 5% discount, made by S. B. Harter, Loveland, Colo. Bonds to that amount were awarded to the Loveland investor.

Winona, Minn.—*Bond Sale.*—On July 9 the $32,000 sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101·25 for 3½% bonds. A full list of the bids will be given next week. For description of bonds see CHRONICLE June 23, p. 1266

Winton Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Aug. 13, by the Village Council at the office of Louis G. Dittoe, Clerk, No. 75, Blymyer Building, Cincinnati, for $25,000 4% 20 year street-improvement and $55,000 4% 20-year sewer bonds. Securities are in denomination of $500, dated May 12, 1900. Interest will be payable semi-annually at the Fifth National Bank, Cincinnati. Bids for each issue must be made separately and must be accompanied by a certified check for 1% of the bonds.

Wooster, Ohio.—*Bond Sale.*—On July 6 $6,250 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·61. Following are the bids :

Seasongood & Mayer, Cincin..	$6,350 50	W. R. Todd & Co., Cincinnati	$6,325 00
P. S. Briggs & Co., Cincin.....	6,350 00	R. Kleybolte & Co., Cincinnati.	6,270 80

Securities are in denomination of $500, except one bond, which will be for $250, all dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1915, subject to call after June 15, 1906.

Worcester, Mass.—*Bond Sales.*—On July 12 the Sinking Fund Commissioners purchased $10,000 3½% 10-year hospital bonds, dated June 1, 1900, at 104·05; also $200,000 3½% 30-year sewer bonds, dated April 1, 1900, and $250,000 3½% 30-year water bonds, dated June 1, 1900, at 109·25. At these prices the bonds will net 3·03% interest.

Yonkers, N. Y.—*Bond Sale.*—On July 11 the $31,000 3½% building and dock bonds were awarded to the Board of Water Commissioners for the sinking fund at 101·79; the $30,000 3½% fire department bonds were awarded to Geo. C. White Jr., New York, at 102·20, and the $2,500 3½% pavilion bonds were awarded to the People's Savings Bank of Yonkers at 101·301. Following are the bids :

	$31,000 Building Bonds.	$30,000 Fire Bonds.	$2,500 Pavilion Bonds.
Board of Water Commissioners	101·79	.....	101·30
Geo. C. White Jr., New York	101·78	102·20	101·20
People's Savings Bank	101·431	102·105	101·301
Thompson, Tenney & Crawford, N. Y.	101·677	102·139	101·01
Jno. D. Everitt & Co., New York	101·50	102·00	100·125
W. J. Hayes & Sons, Cleveland	101·32	101·66	.....
Geo. M. Hahn, New York	101·29	101·47	100·93
Farson, Leach & Co., New York	101·18	101·35	.....
Jose, Parker & Co., Boston	100·61	100·78	100·476
Yonkers Savings Bank	.....	102·067	.....
R. Kleybolte & Co., New York	.....	100·70	.....

Allen, Sand & Co., New York, bid 101·89 for the entire amount of bonds offered for sale. For description of bonds see CHRONICLE July 7, p. 51.

Youngstown, Ohio.—*Bond Sale.*—On July 9 the $1,425 5% sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 103 23. Following are the bids :

Firemen's Pension Fund	$1,471 00	W. R. Todd & Co., Cincinnati	$1,435 00
Croghan Bank & Sav. Co., Fremont	1,462 50	J. B. McCrone, Poland	1,432 00
		Lamprecht Bros. Co., Cleve.	1,425 00

Bond Offering.—Proposals will be received until 2 P. M., July 30, by Wm. I. Davies, City Clerk, for the following 5% bonds :

$1,400 Poplar Avenue grading bonds, maturing yearly on October 1, $500 in 1901 and 1902 and $400 in 1903.

2,550 Bresett Street sewer bonds, maturing $550 on Oct. 1, 1901, and $500 yearly thereafter.

Securities are dated August 6, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 6, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

INVESTMENTS.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co.,
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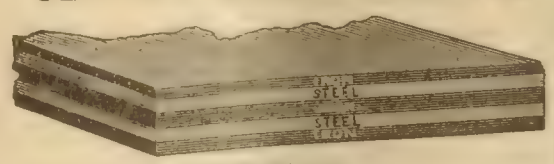
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been $1,414,206,506, against $1,515,401,426 last week and $1,617,249,876 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 21.* 1900.	1899	*P. Cent*
New York	$657,434,917	$824,649,873	−20·3
Boston	91,374,624	129,200,556	−29·3
Philadelphia	72,501,879	71,854,544	+0·9
Baltimore	14,993,761	20,596,545	−27·2
Chicago	107,293,978	97,350,825	+10·2
St. Louis	28,741,117	29,653,443	−3·1
New Orleans	7,614,100	5,227,015	+45·7
Seven cities, 5 days	$979,954,376	$1,178,532,801	−16·9
Other cities, 5 days	200,010,437	180,497,284	+10·8
Total all cities, 5 days	$1,179,964,813	$1,359,030,035	−13·2
All cities, 1 day	234,241,693	258,219,841	−9·3
Total all cities for week	$1,414,206,506	$1,617,249,876	−12·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and four million dollars, the loss at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17·9 per cent. Compared with the week of 1898 the current returns record a gain of 24·9 per cent, and the excess over 1897 is 42·4 per cent. Outside of New York the decrease from 1899 is 0·03 per cent. The excess over 1898 reaches 32·0 per cent, and making comparison with 1897 the gain is seen to be 41·5 p. c.

Clearings at—	*Week ending July 14.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	865,929,982	1,196,808,402	−27·7	720,893,058	605,777,780
Philadelphia	85,192,970	93,228,961	−8·6	70,986,968	59,869,499
Pittsburg	31,649,476	24,731,029	+28·0	18,071,884	21,378,140
Baltimore	21,178,819	22,196,754	−4·6	17,170,480	15,672,842
Buffalo	5,098,067	5,107,551	−0·2	3,810,109	4,077,187
Washington	2,699,301	2,605,315	+3·6	2,202,297	2,071,960
Albany	2,896,208	2,662,727	+8·9	.....	.....
Rochester	1,812,415	1,942,552	−6·7	1,751,163	1,645,494
Syracuse	1,198,662	1,226,976	−2·3	1,208,609	1,043,860
Scranton	1,070,569	1,060,947	+0·9	813,169	876,063
Wilmington	978,986	924,288	+5·8	785,714	776,689
Binghamton	417,200	395,000	+5·6	381,900	344,500
Total Middle	1,020,122,655	1,352,888,502	−24·6	838 074,143	713,532,464
Boston	122,626,511	145,361,015	−15·6	96,639,666	108,103,580
Providence	6,283,500	6,567,800	−4·3	5,353,000	5,556,800
Hartford	2,974,185	3,342,268	−11·0	2,999,793	2,848,190
New Haven	1,659,022	1,949,947	−14·9	1,669,015	1,717,392
Springfield	1,489,132	1,710,462	−12·9	1,633,674	1,456,999
Worcester	1,383,274	1,664,354	−16·9	1,587,810	1,632,888
Portland	1,300,000	1,617,568	−19·6	1,353,432	1,287,796
Fall River	820,461	796,170	+3·0	656,255	789,218
Lowell	712,352	675,388	+5·5	747,506	681,276
New Bedford	487,211	462,266	+5·4	550,434	524,717
Total New Eng	139,735,648	164,147,237	−14·9	113,190,585	124,598,815
Chicago	133,299,359	120,397,532	+10·7	100,511,120	83,869,628
Cincinnati	15,504,100	14,584,800	+6·3	13,176,800	12,730,950
Detroit	8,452,483	7,845,392	+7·7	6,491,985	5,150,421
Cleveland	11,887,405	10,755,760	+10·5	8,004,062	6,638,059
Milwaukee	5,061,976	6,278,253	−19·4	5,240,541	4,756,394
Columbus	5,287,200	5,642,500	−6·3	4,017,500	3,843,200
Indianapolis	3,280,857	3,399,082	−3·5	2,816,183	2,179,065
Peoria	1,956,106	1,790,975	+9·3	1,309,216	1,252,714
Toledo	2,568,146	2,923,266	−12·1	1,670,131	1,552,869
Grand Rapids	1,265,691	1,156,157	+9·4	857,400	757,721
Dayton	1,286,175	1,272,746	+1·1	893,315	653,540
Evansville	909,589	989,656	−8·1	788,825	.....
Youngstown	367,289	401,734	−8·5	303,292	265,151
Springfield, Ill	546,335	385,337	+41·8	326,075	.....
Lexington	537,813	588,074	−8·7	439,756	307 216
Akron	533,000	473,400	+12·7	286,100	326,000
Kalamazoo	408,685	364,254	+10·7	310,301	265,941
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	382,789	422,016	−9·8	212,429	189,070
Springfield, Ohio	331,183	331,600	−3·1	178,145	152,468
Canton	283,960	264,269	+7·4	205,997	201,190
Jacksonville, Ill	122,455	135,712	−9·8	.....	.....
Tot. Mid. West'n	194,257,546	180,403,515	+7·7	147,984,153	125,120,592
San Francisco	20,996,652	21,242,921	−1·2	15,853,730	14,814,360
Salt Lake City	2,582,484	3,709,838	−4·7	1,726,080	1,484,671
Portland	2,328,027	2,176,975	+7·0	1,616,480	1,138,227
Los Angeles	2,801,699	1,966,521	+42·5	1,480,885	1,180 954
Seattle	5,427,573	1,879,066	+188·8	1,051,242	600,000
Spokane	1,127,272	1,121,718	+0·5	896,020	555,882
Tacoma	993,962	820,254	+21·2	650,000	464,101
Helena	594,550	650,328	−8·6	617,764	420,000
Fargo	328,252	312,230	+5·1	207,169	85 600
Sioux Falls	155,146	158,213	−1·9	97,324	57,217
Total Pacific	37,335,617	33,038,064	+13 0	24,197,194	20,820,992
Kansas City	13,647,459	12,059,409	+13·2	9,794,732	8,382,374
Minneapolis	11,264,089	10,471,274	+7·6	5,672,249	6,560,061
Omaha	6,210,639	6,179,771	+0·5	6,258,674	4,763,238
St. Paul	4 872,297	4,519,666	+7·8	3,476,858	3,581,772
Denver	3,614,757	3,664,895	−1·4	2,493,868	2,426,876
St. Joseph	5,320,968	3,874,286	+37·3	2,483,619	1,201,214
Des Moines	1,517,169	1,373,515	+10·5	860,059	938,026
Davenport	993,281	943,067	+5 3	726,419	595,546
Sioux City	1,017,494	937,853	+8·5	786,369	549,481
Topeka	870,813	577,102	+50·8	348,378	371,416
Wichita	482,222	481,325	+0·2	382,132	401,186
Fremont	150,314	109,307	+37 5	86,758	73 083
Hastings	160,000	127,667	+25·3	121,620	70 241
Tot. other West	50,121,496	45,319,137	+10·6	33,491,745	29,903,914
St. Louis	32 887,055	33,762,965	−2 6	27,872,458	23,751,790
New Orleans	8,765,539	6,088,271	+44·0	5,448,283	5,832,154
Louisville	8,083,751	8,750,888	−7·6	7,155,688	6,600,339
Galveston	2,067,000	2,614,500	−23·2	2,198,950	1,536,700
Houston	2,462,815	2,254,158	+9·2	2,239,570	1,695,157
Savannah	4,484,943	2,206,106	+103·3	1,571,039	1,611,314
Richmond	4,176,885	3,900,000	+7·1	2,897,581	2,648,759
Memphis	1,913,215	2,017,806	−5·2	1,413,884	1,173 382
Atlanta	1,470,241	1,392,734	+5·6	1,154,587	1,193,588
Nashville	1,324,329	1,418,488	−6·9	984,003	1,032,613
Norfolk	1,378,708	1,287,912	+7·1	883,802	791,477
Augusta	915,188	969,168	−5·6	507,127	509,626
Knoxville	531,998	622,877	−14·6	389,354	349,894
Fort Worth	890,000	1,108,331	−19·7	653,879	519 020
Birmingham	706,832	936,941	−24 5	335,145	272,950
Macon	776,000	463,000	+67·6	333,000	448,000
Little Rock	425,000	325,000	+30·8	243,302	264,647
Chattanooga	381,218	308,144	+23 7	382,180	271 715
Jacksonville	247,447	239,231	+3 5	228 295	183,586
Total Southern	73,829,464	70,666,511	+4 5	56,847,034	50,796 670
Total all	1 515,401,426	1,846,461,966	−17·9	1,213,784,854	1,064,772,447
Outside N. York	649,471,444	649,655,564	−0 03	492,891,804	458,994,717
Montreal	16,542 904	16,017,648	+3·3	14,375,459	11,465,344
Toronto	10,148,092	9,263 206	+9·6	7,948,016	8,255,134
Winnipeg	2,143,900	1,928,126	+11 2	1,488,861	1,253,198
Halifax	1,728,703	1,483,331	+16 5	1,358,258	1,210,800
Hamilton	823,282	840,352	−2·0	792,435	615,463
St. John	879,296	707,138	+24·3	839,140	761,500
Victoria	913,679	613,009	+48 9	.....	.....
Vancouver	1,108,664	807,646	+37·3	.....	.....
Total Canada	34,288,520	31,660 460	+8·3	26,803,146	23,591,439

THE FINANCIAL SITUATION.

There are quite a number of men to-day in doubt with respect to the person for whom they will vote at the coming election; there are more who feel indifferent over the result; and there are more still who express uncertainty as to casting any vote for President in November. All of these classes base or justify their intended action or non-action either on the claim that Mr. McKinley is certain to be elected and that a vote more or less is of no consequence, or that if Mr. Bryan should be elected he would be unable to do any harm to our currency situation, as the Senate will continue to have a Republican majority and the House probably likewise. Neither of these assumptions as to the future character of the Senate or of the House on the silver question is by any means certain. Nor is any other assumption justified that belittles the character of the present silver issue. If Mr. McKinley should fail of election, both Congressional bodies are likely to be lost with him; moreover, if they continued Republican in name by a small majority, there would be enough of the members from silver States, or from silver-loving constituencies, to turn all branches of the Government over to that party on that question. This outcome, according to our best judgment, is probable. Moreover, granting Bryan to be elected, that result, in addition to the distrust it would cause among the more intelligent classes, would undoubtedly create accessions to the Bryan ranks by unsettling the views of the big crowd of people not of strong convictions who naturally flock around an intense leader and change their views to suit the ideas of an aggressive official who has favors to bestow. In brief, is it too much to say that any gold man of 1896 who thinks this silver crusade is to die out—after having received such a life-giving impulse as it would unquestionably receive by the election of Bryan—must have his mental vision clouded?

We do not want to exaggerate the seriousness of the issue our people are about to face. But to us the occasion seems critical, in some respects more critical than any occasion heretofore passed in the country's movement towards currency stability. One reason why this is so is because no one knows the number of individuals in the Republican Party who are disaffected. It is claimed to be large enough in the East to elect Bryan. We do not believe that statement is correct, and we are quite sure the larger portion of gold Democrats will vote as they did four years ago. Holding these views, we have on previous occasions expressed the opinion that Bryan would be defeated by a greater electoral vote than he was in 1896. Until, however, the votes have been counted, there must be of course uncertainty as to the result, and this feeling of uncertainty is by no means lessened by the loud claims made by some of the disaffected. Admitting then a doubt to exist, all the risk which has been suggested above hangs upon the election. A further reason why we consider the occasion especially critical is because a step backward in any reform movement is always doubly dangerous. It is not unlike an added costliness to the army that has gained the height only to suffer a disorderly retreat in the face of the enemy. Similarly, our people have struggled for every reform under repeated discouragements through years of effort until finally they attained what they hoped was complete success. Not only that, they have begun to reap the fruits, and the harvest is proving a bountiful one. At such a point the cry is raised—retreat! It is raised, too, by a number of leading men among those who thought currency stability the vital issue four years ago. Does not this situation become critical if the public is to follow such leaders? How and where shall we stop the retrograde movement when once under way?

In judging of the effect on industrial affairs of a triumph of Bryan, it should be remembered that any state of facts or any conditions that excited a fear as to the stability of the currency would be all sufficient to bring in another era of general distrust and business prostration. With that thought in mind, imagine Mr. Bryan elected President. Let us assume that our industries and currency standard survive the shock of his election. No one doubts his devotion to silver. No one doubts that in every way he could he would make his influence felt in endeavors to embarrass the gold standard and to advance silver. Besides doing this in smaller ways, an effort to secure free coinage would be at once made, and, if unsuccessful at first, it would be pursued unceasingly until secured or until his administration terminated. There is every reason to suppose that he would use the whole power of the Government offices and money—so far as he legitimately could—to carry his scheme through. The silver States would also be united in encouraging this endeavor and would no doubt find ways to bring every one of their representatives into line and to raise additional supplies of money for all needed purposes. While these movements were being agitated and in progress, what chance would there be, whether for the time being successful or unsuccessful, for the development of business interests? We do not overstate the case when we say that, instead of confidence, apprehension would of necessity pervade financial circles, and that the status of affairs which existed in 1893, 1894 and 1895 would be in large part repeated. In one leading feature the experience would be decidedly worse. During those years the country had President Cleveland's "genuine, solid, old Teutonic pluck" against the majority of his party devoted to the preservation of our standard of values. In the case proposed, Bryan is President, a man who hates gold, loves silver, and whose every effort would be to hasten the substitution of the idol he worships and to put in action the fundamental plank in his creed.

Affairs in China have been a leading influence in Wall Street this week. They wear a much more hopeful aspect to-day than they did a week ago or even than they did the early part of the current week. Indeed, the news published here Monday was extremely discouraging. The very worst results the most pessimistic fear had suggested seemed then to have been realized. Every foreigner in Pekin it was reported had been killed, men, women and children, after prolonged and desperate fighting. The same day news came that the allied Powers had suffered a severe repulse at Tien Tsin. Wednesday all this was changed; the Chinese Minister at Washington called on the Secretary of State and gave him a copy of a cable dispatch stating that the Ministers at Pekin were safe on July 9. Furthermore, the report

was received at the Navy Department from Admiral Remey stating that the native city of Tien Tsin had been captured by the Allies after heavy fighting. Later the reports, however, again became of a mixed character. Accept Thursday and Friday mornings' accounts in full and one would have to return to the belief that all foreigners in Pekin had been massacred; that the Boxer movement had been a long time preparing; that evidences of a thorough organization and of its wide extent are augmenting daily, and that a war of very large proportions between China and the civilized Powers is the present prospect. Apparently these reports have been wholly discredited and indeed disproved by a dispatch received by the Government at Washington, and made public yesterday (Friday) noon, from Minister Conger at Pekin under a date not definitely fixed but supposed to be July 18. The dispatch reads: "In British Legation under continued shot and shell from Chinese troops. Quick release only can prevent general massacre." This appears to give assurance that all the foreign Ministers were alive at the date named. Does not the fact that the Chinese Government has allowed the dispatch to go through also leave the inference that Pekin is in control of a mob and that the Government desires the help of the Allies to release the Ministers?

As expected, the Illinois Central Railroad has this week increased its semi-annual dividend from 2½ per cent to 3 per cent, placing the stock on a 6 per cent basis. The share capital of the Illinois Central is $60,000,000, and the additional one per cent will increase the yearly requirements for dividends by $600,000. The earnings of the company are on a scale amply sufficient to provide the added sum and leave besides a handsome surplus. A preliminary income account has been furnished for the twelve months ending June 30, 1900, which shows $5,400,000 available for dividends for the year. The dividends to come out of the earnings of the twelve months aggregate 5½ per cent (namely, the 2½ per cent paid last February and the 3 per cent now declared payable in August), calling for $3,300,000. Hence a surplus of $2,100,000 will remain on the year's operations over and above all charges and the 5½ per cent dividends. The call for dividends at the full 6 per cent would be $3,600,000 instead of the $3,300,000 actually taken out, but even on that basis the surplus for the twelve months, it will be observed, would be $1,800,000. The management of the company has for years been pursuing a far-sighted policy, and an increase in the rate of return to the shareholders has been simply a matter of time. Not only has the business of the system been enormously extended, but the property has been placed in condition to handle it with increased economy. Aside from the new facilities and additions provided through capital expenditures, the company has each year recently been contributing large sums out of earnings for improvements and betterments. In 1898-9 the special contribution amounted to $1,475,040; in 1897-8 no less than $1,726,451 was taken out of earnings to provide for betterments, automatic couplers and air-brakes, and for an addition to the Insurance Fund; in 1896-7 the contribution was $150,000 and in 1895-6 it was $422,500. Hence we have a total appropriation from earnings for the four years of $3,773,991, not counting the amount that may be set aside for the same purpose out of the earnings of the year which has just closed.

Another obnoxious State enactment directed against the railroads has this week received a blow at the hands of the Federal courts. The McChord Railroad law of Kentucky, which was passed at the last session of the Legislature, and which was intended to give the Railroad Commission of that State practically arbitrary control of freight rates, has been declared unconstitutional by Judge Walter Evans of the United States District Court. Judge Evans says that viewing the Act as a whole and considering the only modes by which it can be put in operation, he is of the opinion that these modes are not due process of law, and that its enforcement would deprive the roads of the Constitutional guaranty of their rights secured by the Fourteenth Amendment. The Court, he states, is always reluctant to interfere with the exercise by any State officer of his official functions, but in the most eminent degree the safety of the property and the rights of the citizens of the community depend upon the supremacy of the Constitution. The value of these safeguards, he pointedly remarks, is not diminished because individuals associate as a body corporate. They are citizens none the less, and the Court must not shrink in clear cases from discharging its plain duty to uphold the dominant authority. If the Act under consideration only empowered the Railroad Commission to fix rates generally, and for all alike, which would be a mere administrative work, the Court would not interfere until that power had been exercised and the propriety of the result called in question. Under the law, however, not only may a rate in a single instance be fixed by a process plainly unconstitutional, but the most serious, not to say excessive, punitive consequences may be visited, not only upon the railroad, but also upon the individual citizen whom it may employ. Accordingly the temporary injunction previously granted is made permanent.

Gold exports have this week become a feature again, $2,029,543 having been sent on Thursday to France. To what extent the movement will be continued is somewhat uncertain. As the outflow has begun on this occasion so late as the third week of July, we should assume that if the movement was under the control of the regular old-time influences that it would be a very short affair, since the new crop of cotton begins to come in the last half of August. There must, consequently, soon be plenty of bills on the market to supply the ordinary demand for exchange. But the gold shipments to Europe seem to have been a special movement of late. This week's outflow is the fourth time that exports of gold to Europe have been begun after a more or less lengthened intermission. The year opened with such an outflow in progress, but it continued only about ten days, and during those days aggregated less than $5,000,000. The last week of April shipments began again and continued to the last week of May, reaching on that occasion about $10,500,000, all of which was sent to France. In the second week of June the exports were once more resumed, but were continued only that and the succeeding week, the gold going in part to France and somewhat more than half to Germany, the total in both directions aggregating $7,626,414. The move-

ment which began the current week promises to be more of a feature the coming week.

The sharp advance in the Bank of England minimum rate of discount from 3 to 4 per cent, announced on Thursday, was unexpected. The low condition of the Bank reserve and the drain of gold from the Bank and from the open market to Paris, which were among the important occurrences last week, seemed clearly to foreshadow an early advance in the Bank minimum for the protection of its stock of gold. It was not expected, however, that the advance would be more than one-half of 1 per cent, and therefore when the rise from 3 to 4 per cent was announced, it was regarded as probable that this drastic measure was due to the new phase of the Chinese situation caused by the rumors that Russia had taken the initiative in declaring war against certain northern provinces of the Chinese Empire, which, if it had been true, would have, to some extent, complicated the Far Eastern situation. There was, however, a speedy denial of the rumor; besides, there was no response at the Continental centres to this action by the Bank of England and official rates of discount at Paris and at Berlin remained unchanged, while there was scarcely a perceptible hardening in the open market rates at these centres. The statement of the New York Associated Banks last week showed an increase in the surplus reserve of $4,370,925, the total surplus now standing at $19,960,125. The Treasury operations this week have been influenced by payments by the depositary banks of part of the $5,000,000 public deposits which were called for surrender July 16. It is reported from Washington that no further calls will be made upon the depositary banks, for the reason that the cash is accumulating to such an extent that the money which will be required to pay for the remainder of the old 2 per cent bonds will be drawn from the Treasury, leaving the deposits in the banks undisturbed. It was announced on Thursday that arrangements had been made for the payment at the Sub-Treasuries at Chicago and at New York of drafts drawn by the superintendents of the assay offices at Seattle, Wash., and San Francisco, Cal., for bullion deposited therein. This will be a great convenience to agencies of Canadian banks which are now receiving consignments of bullion from the Yukon and also to American miners who are operating in Alaska. The proceeds of the bullion deposited at the Pacific Coast assay offices can now be promptly transferred to the East through assay office checks. The agents in this city of the Bank of British North America have this week received about $2,000,000 of the $2,500,000 reported last week as having been deposited at Seattle and at San Francisco for their account. The agents in this city of the Canadian Bank of Commerce have received $1,500,000 of the money which they last week had in transit from California in the form of drafts. The applications received at the Treasury for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $316,061,900.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 1½ per cent and at 1 per cent, averaging about 1⅝ per cent. On Monday loans were made at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Tuesday transactions were at 1½ per cent and at 1 per cent, with the majority at 1¼ per cent. On Wednesday, Thursday and Friday loans were at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time loans, especially for long dates, are somewhat firmer than they were last week. The banks quote 4@4½ per cent for four, five and six months' loans on good mixed Stock Exchange collateral, and they report a good demand at these rates. No quotations are given by these institutions for sixty-day loans, but some contracts have been made at 3 per cent for ninety days. Brokers report that good houses seem to be well supplied with time loans which will mature after the election and early in the new year and hence the demand is only moderate. They quote 3 per cent for sixty days, 3½ per cent for ninety days, 3¾ per cent for four months and 4@4½ per cent for five to six months on good mixed collateral. Commercial paper is moving slowly and the supply appears to be equal to the demand. The city banks, as a rule, are not buying paper, and the sales which are made are to other institutions and to banks at the East. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, with some sales of exceptionally good paper at 3½ per cent. The quotation for prime four to six months single names is 4¼@4¾ per cent and for good paper having those periods to run 5@5½ per cent.

The news from South Africa indicates that the Boers are actively operating on the flanks of General Roberts's forces, causing considerable annoyance and inflicting more or less serious losses. The Bank of England minimum rate of discount, as already stated, was advanced on Thursday from 3 per cent, at which it had stood since June 14, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent, against 3@3¼ per cent on Wednesday. The open market rate at Paris is 2⅞ per cent; at Berlin it is 4 per cent and at Frankfort 4@4⅛ per cent. According to our special cable from London the Bank of England lost £176,669 bullion during the week and held £31,488,375 at the close of the week. Our correspondent further advises us that the loss was due to exports of £315,000 (of which £276,000 were to France, £20,000 to Roumania, £12,000 to Portugal and £7,000 to China) and to £138,000 *net* receipts from the interior of Great Britain.

The foreign exchange market has been directly influenced this week by the monetary situation in London. Indeed, this influence was felt on Saturday of last week, when the nominal rate for sight sterling was advanced by Brown Bros to 4 88 and then there were rather free offerings, for the last day of the week, of sixty-day bankers' bills in anticipation of higher discounts in the coming week. On Monday sight sterling and cables were firmer, and on Wednesday engagements were made of $2,029,543 55 in gold bars for shipment on the following day to Paris. The amounts taken were $1,004,057 17 by Lazard Freres, $500,628 80 by Heidelbach, Ickelheimer & Co. and $524,857 58 by Goldman, Sachs & Co.

On the announcement of the advance in the Bank of England minimum rate of discount Brown Bros., the Bank of British North America and Heidelbach,

Ichelkeimer & Co. reduced their nominal rates for long sterling half a cent, and the tone of these bills grew heavy, while that for sight and for cables became firmer. The irregular tone for the market continued thereafter. The shippers of the gold which went forward on Thursday state that the export was made as a direct exchange operation and that it was not influenced by advances by the Bank of France, that institution having ceased to offer such inducements for shipments. Some of the gold was drawn against with francs, but the greater part of the consignment is understood to have been made against sterling. Bankers report an unusally good supply of cotton bills against spot movements of the staple, and also fairly liberal offerings of commercial drafts against exports of provisions, some grain and manufactures. One noticeable feature is that there are no offerings or sales of futures against cotton or grain. The Director of the Mint is advised from San Francisco that the consignment of $2,500,000 gold from Australia, now in transit, which, it may be noted, was announced in this column last week, will be followed by three additional shipments, at intervals of one month, of similar amounts, making altogether about $10,000,000. This gold, on its arrival, will be paid for with drafts on the Treasury. Gold received at the New York Custom House during the week, $24,610. The Assay Office paid $738,153 74 for domestic gold.

Nominal rates for exchange were 4 85 for sixty-day and 4 87½@4 88 for sight until Thursday, when the range was from 4 84½ to 4 85 for long, while short was uniformly quoted at 4 88. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84@4 84¼. There was, however, an advance of one-quarter of a cent for short and for cables, to 4 87@4 87¼ for the former and to 4 87½@4 87¾ for the latter. The tone was easy for long and strong for short and for cables, and it so continued, without change in rates, until Thursday. Then, on the announcement of the advance in the Bank of England rate to 4 per cent, the quotation for long fell one-quarter of a cent, to 4 83¾@4 84, while sight sterling and cables advanced one-quarter of a cent, to 4 87¼@4 87½ for the former and 4 87¾@4 88 for the latter. The market was easy for long and strong for short and for cables, and it so continued on Friday, when there was a further advance in short and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., July 13.	MON., July 16.	TUES., July 17.	WED., July 18.	THUR., July 19.	FRI., July 20.
Brown Bros.	60 days.	4 85	85	85	85	84½	84½
	Sight.	4 87½	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	88	88	88	88
Bank British No. America	60 days.	4 85	85	85	85	84½	84½
	Sight.	4 87½	88	88	88	88	88
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	84½	84½
	Sight.	4 87½	88	88	88	88	88
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	88	88	88

The market was irregular on Friday, with actual rates for long sterling 4 83¾@4 84, short 4 87½@4 87¾ and cables 4 88@4 88¼. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,191,000	$3,882,000	Gain. $2,309,000
Gold	522,000	324,000	Gain. 198,000
Total gold and legal tenders	$6,713,000	$4,206,000	Gain. $2,507,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,713,000	$4,206,000	Gain. $2,507,000
Sub-Treas. oper. and gold exports	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders	$30,113,000	$29,106,000	Gain. $1,007,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 19, 1900.			July 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,488,375	.....	31,488,375	32,818,951	.....	32,818,951
France	86,926,495	45,650,047	132,576,542	76,469,800	48,315,828	124,785,628
Germany*	28,344,000	14,601,000	42,945,000	28,567,000	14,717,000	43,284,000
Russia	79,186,000	7,911,000	87,097,000	94,566,000	5,369,000	99,935,000
Aus.-Hung'y†	37,768,000	9,777,000	47,545,000	30,278,000	10,613,000	40,891,000
Spain	13,689,000	16,777,000	30,466,000	12,960,000	13,539,000	26,499,000
Italy	15,546,000	1,690,000	17,236,000	15,107,000	2,002,000	17,109,000
Netherlands	4,871,000	5,957,000	10,828,000	3,164,000	6,090,000	9,254,000
Nat. Belg m*	2,777,000	1,388,000	4,165,000	2,948,000	1,474,000	4,422,000
Tot. this week	300,595,870	103751047	404,346,917	296,878,751	102119828	398,998,579
Tot. prev. w'k	300,111,084	103667133	403,778,217	296,645,613	101875942	398,521,555

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was y considering the Gulden to have the value of 50 cents. As the Krone has, eally no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

THE THIRD TICKET.

We have hesitated in taking positive ground regarding the movement described as the anti-imperialist campaign, because we have not yet felt that the plans and purposes of the movement had fully defined themselves. In so far as the movement has simply embodied opposition to extravagant theories sometimes expressed regarding colonial expansion, or to the notion of a military career as the highest glory of a nation, we have been heartily in sympathy with it. We do not in the least doubt that the so-called "anti-imperialist" movement has already accomplished much in checking the tendency, always present after a successful war, to incite the public to further efforts along the line of foreign acquisition. It has been our belief that the common sense of the American people was too strong to allow them to chase after the will-o'-the-wisp which has beguiled more than one foreign State—which led France into Tonquin and Italy into Abyssinia, when it was hardly possible that in either case the benefit, commercial or political, would ever balance the cost of the undertaking. Yet every one who has thoughtfully studied either ancient or modern history is aware how suddenly, by the impulse of a moment, the purposes and principles of a nation may be changed, and how completely. It is not impossible that a serious danger of this sort may really have threatened the United States in the

excitement of its arrival in its new place among the Powers. If so, the stubborn and radical opposition of the anti-imperialists has played an important part in keeping the people in their senses. It is at least conceivable that another lapse from sound judgment and cautious action may be threatened by happenings yet to come. In such event, the resolute protest of a small but determined body of thinking men will be of the highest service in restraining popular opinion. We should, indeed, have regarded the situation with great misgiving had there been no concerted opposition to block the way to such dangerous excesses. For it must be remembered, even by those who believe the views of the "anti-imperialist" to be extreme and his fears to be exaggerated, that there are extremists on the other side as well, and that the extremist is most dangerous when the majority leans in his direction.

But the formation of a conservative party on this question is one thing, and its formal entry into the arena of Presidential politics is another. "Third parties" have chosen and voted for Presidential candidates, it is true, when they owed their origin to a single issue, and that not the issue which the voters had most at heart. There have been independent nominations in Presidential years, on platforms ranging all the way from the abolition of slavery and the extension of paper money issues, to prohibition of liquor traffic, compulsory arbitration of labor disputes and female suffrage. Sometimes—as in the case of the abolition movement—the third party has managed to impress its policies powerfully on one of the two great parties of the State. But with one exception—that of the People's Party in 1892, whose million votes were attained by a fanatical movement against the conservative element in both the larger parties—the vote for the independent ticket has been quite insignificant. Perhaps the strongest illustration of the working of this principle was witnessed in the Gold Democratic campaign of 1896, when a platform embodying, as the event has proved, the real wishes of the majority, and with candidates of unquestioned excellence, polled only 134,645 votes in the United States.

The campaign of the Gold Democrats, however, has never been looked upon as a failure, and for the reason that it served at least to bring about the decision in favor of honest money. The problem at issue was very simple, and the work of the third party helped to define it. The problem of 1900 is very far from simple. It embraces, for one thing, all the issues at stake in 1896, with the Chicago platform of that year boldly reiterated. Yet the party which pronounces thus for a false and dangerous system of finance is the very party which makes positive objection to the expansion policy. It is therefore necessary at the outset, as even the organizers of the third party are aware, to consider how far a third ticket, formally placed in nomination, would affect the result as regards not only the "anti-imperialist" plank, but the other important issues of the canvass. That an independent ticket would draw to itself enough votes to bring its own candidates into office is, in the light of our political history, quite impossible. That it might indirectly influence the result, however, is proved by the experience of four years ago; and a third party which can influence pluralities may conceivably control them. But it can serve this purpose only by emphasizing, through its own work with the public, the best part of the platform of one of the two parties which will certainly win at the polls, or by so pointing out the evils in the other platform as to aid in its defeat.

If we can take as a forecast of the independent Presidential platform the declaration of the third party conference at the Plaza Hotel last Wednesday, its attitude would be purely one of negation. Directly, the independents could help neither party. The New York declaration opposes President McKinley's policy with Spain and with the Philippines, and declares that a vote for him "will be counted as a vote for imperialism." But on the other hand it describes the opposing candidate as "a man of hallucinations or a demagogue—in either event, a dangerous man," and characterizes a vote for him as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive." Apparently, therefore, the only practical effect of such a canvass would be to draw away voters from both parties. It is at least conceivable that enough votes might be diverted from either party to insure its defeat, and it is not by any means clear at the moment which of the two great parties would suffer most from the process. That both could or would be overthrown by it is out of the question. That Mr. Bryan's chances would be favored by the independent canvass, under existing conditions, is at least assumed by Mr. Bryan himself and his associates. The plain question to consider, then, is whether the effective rebuking of what is considered a dangerous expansion policy would compensate, in an imagined emergency, for the throwing over of the balance in favor of a party which this week's independent manifesto itself describes as "disorganized fanaticism."

We cannot believe that even in the eyes of the strongest anti-imperialist the gain in such a case would outweigh the loss. It seems to us that the attitude of the Administration on the expansion issue is not only one which was forced on it by circumstances, but is one which has been restrained and modified by the force of intelligent public opinion. We can hardly, therefore, share the apprehension of the third party advocates that the country stands in imminent peril of reckless and irrevocable action in this regard. On the other hand, the attitude of the Kansas City nominee has not only not been modified by conservative opinion, but was fixed, so far as the silver question is concerned, in open disregard of the protests of a sober-minded majority even in his own party. Mr. McKinley's policy regarding our foreign acquisitions is tentative, and will necessarily be brought to its final shape in the light of intelligent criticism. Mr. Bryan's policy regarding the currency is outlined in a a distinct and formal pledge to upset the existing order at the earliest opportunity, and the fact that the candidate staked his personal fortunes on the adoption of such a plank gives some hint at the full extent of his fanaticism. In the light of such a situation it seems to us that a conservative third party ought to move very carefully in yielding to the temptation for an independent canvass. We are glad to say, from our personal knowledge of the facts, that the risks which would be run in this direction, through the formal entry of the anti-imperialists into the campaign, is receiving full and serious consideration from some of the guiding spirits in the movement.

BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, has this week issued the figures of the country's foreign trade for the fiscal year ending June 30 last. The results are in many respects remarkable, hardly less so than those for the years immediately preceding. We shall, however, defer our review of them until next week, in order to permit a more comprehensive and detailed analysis. We shall confine ourselves to-day to an examination of one important branch of the export trade, namely the breadstuffs shipments.

The breadstuffs figures possess especial interest just now in view of the fact that it is pretty well established that the drought in the Northwest the present season has materially impaired the prospects for the spring-wheat crop. Just how much the shortage will be cannot be stated with any definiteness yet. Accounts recently have been more encouraging, the reports being that late rains have proved much more beneficial in reviving apparently dead plants than had been thought possible. As we have stated on previous occasions, whatever the shortage in the spring-wheat yield, a considerable portion of the loss will be made good by an augmented production of winter wheat, for which conditions have been much better than a year ago. It is possible that the combined crop will be only 20 to 30 million bushels smaller than the aggregate crop for 1899, which was estimated at 547 million bushels.

Of course, the matter of left-over supplies is an important element in the problem. One would be inclined to think that these left-over supplies now must be very much less than twelve months ago, seeing that the 1899 crop of wheat, as already stated, was 547 million bushels, while that for 1898 had been of phenomenal extent and amounted to 675 million bushels. The difference, however, in that regard is comparatively small, if the figures of the Agricultural Bureau can be relied upon. The Bureau recently estimated the amount of wheat remaining in the hands of farmers on July 1 1900 at 51,000,000 bushels. The similar estimate for July 1 1899 was 64,000,000 bushels. The decrease is thus only 13,000,000 bushels. On the other hand, the visible supply of grain at the principal points of accumulation was on June 30 1900, according to the weekly statement of the New York Produce Exchange, nearly 13,000,000 bushels larger than twelve months ago.

We cite these facts to show that despite the damage done to the spring-wheat crop there is a possibility that our breadstuffs exports during the current fiscal year may not fall greatly behind those for the year just closed, especially considering the higher prices now ruling. Of course this statement is based on the supposition that the corn crop, which forms an important item in the breadstuffs shipments, will not also be curtailed.

What, then, was the value of the breadstuffs exports in 1899-1900, and how does the amount compare with other recent years? It will perhaps be a surprise to hear that, notwithstanding the wheat crop of 1899 fell so much below the phenomenal crop of 1898, the value of the breadstuffs shipments for 1899-1900 came within $11,700,000 of the total for 1898-99. Of course this total for 1898-99 was itself 60 million dollars below the total for 1897-98, but that is not an entirely fair comparison and hardly signifies much, since, as we showed in our review for the previous year, the 1897-98 total was a wholly exceptional one. Roughly, the breadstuffs export values were 262 million dollars in the late year, 274 million dollars in the previous year and 334 million dollars the year before. We have, however, only to compare the 262 millions for 1899-1900 with the 197 millions for 1896-97, the 141 millions for 1895-96 and the 114 millions for 1894-95 to see that the total was a large one and far above the average. In the following we give the record for many years past.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	*Wheat.*	*Wheat Flour.*	*Total Wheat & Flour.*	*Corn.*	*Tot. Wheat Corn & Flour.*	*Total all Br'dstuffs.*
	$	$	$	$	$	$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,308	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,029,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893.....	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894.....	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895.....	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896.....	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897.....	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898.....	145,231,261	69,263,718	214,494,979	74,196,850	288,691,829	333,897,119
1899.....	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	278,999,699
1900*.....	73,200,000	66,700,000	139,900,000	85,200,000	225,100,000	262,300,000

* Figures for 1900 subject to slight corrections.

It will be observed from this table that while the decrease in total breadstuffs exports in the late year as compared with 1898-9 was less than $11,700,000, in the wheat and flour exports the loss was really almost 37½ million dollars. It follows that this latter loss was in part offset by an increase in the other items of the breadstuffs exports. The table shows that over 16 million dollars of such increase was contributed by the corn movement. The rest of the increase came from the minor cereals. It is only proper to say, however, that in the case of these minor cereals the movement has been quite irregular. For instance, in the rye exports there was a further shrinkage, they being valued at but $1,442,000 for the late 12 months, against $5,936,078 for the 12 months preceding, the shipments being 2,372,000 bushels, against 10,140,876 bushels. On the other hand, we exported 23,700,000 bushels of barley in 1899-1900, against only 2,267,400 bushels the previous year; which, at the average price of 47⅜ cents, against 60⅝ cents in 1898-9, produced a total of $11,228,000, against but $1,375,275 in 1898-9—a gain in that item of almost 10 million dollars. In oats, too, the shipments were much larger, 41,410,000 bushels being sent out, against only 30,309,680 bushels, and the values being $12,530,000, against $9,787,540; the average price obtained was 30 3-16 cents per bushel, against 32 9-32 cents.

In the case of corn, as it happens, not only was there an increase in the quantity exported, but the price obtained was also better, it having averaged 40·7 cents per bushel. We shipped, altogether, about 209,000,000 bushels of that cereal, at which figure the total exceeds that of all other years, even running slightly ahead of the marvelous total of 208,744,939 bushels for 1897-8. Of wheat and flour the exports

were, roughly, 182½ million bushels, against 222⅝ million bushels in 1898-9 and 217⅓ million bushels in 1897-8. Prices, however, were lower. Here are the details.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'e per bbl.	Tot. Wheat and Flour.	Corn.	Av'e per bush
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·428	4,094,094	7·146	89,463,351	34,434,606	·719
1875	53,047,177	1·124	3,973,128	6·001	70,926,253	28,858,420	·847
1876	55,073,122	1·242	3,935,512	6·208	72,782,926	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,104	70,860,983	·587
1878	72,404,961	1·338	3,947,333	6·358	90,167,959	85,461,098	·569
1879	122,353,936	1·068	5,629,714	5·252	147,687,649	86,296,252	·471
1880	153,252,795	1·243	6,011,419	5·878	180,304,180	98,169,877	·543
1881	150,565,477	1·113	7,945,786	5·669	186,321,514	91,908,175	·553
1882	95,271,802	1·185	5,915,686	6·149	121,892,389	43,184,915	·658
1883	106,385,828	1·127	9,205,664	5·956	147,811,316	40,586,825	·684
1884	70,349,012	1·066	9,152,260	5·588	111,534,182	45,247,490	·611
1885	84,653,714	0·862	10,648,145	4·897	132,570,366	51,834,416	·540
1886	57,759,209	0·870	8,179,241	4·700	94,565,793	63,655,433	·498
1887	101,971,949	0·890	11,518,449	4·510	153,804,969	40,307,252	·480
1888	65,789,261	0·853	11,963,574	4·579	119,625,344	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,743	69,592,929	·474
1890	54,387,767	0·832	12,231,711	4·663	109,430,466	101,973,717	·418
1891	55,131,948	0·933	11,344,304	4·822	106,181,316	30,768,213	·574
1892	157,280,351	1·02[illegible]	15,196,769	4·959	225,665,810	75,451,849	·551
893	117,121,109	0·799	16,620,334	4·542	191,912,634	46,037,274	·594
1894	88,415,230	0·672	16,859,533	4·109	164,288,119	65,824,841	·462
1895	76,102,704	0·576	15,268,892	3·383	144,714,146	27,691,137	·529
1896	60,650,080	0·655	14,620,864	3·558	126,443,968	99,992,835	·378
897	79,562,020	0·753	14,569,545	3·849	145,088,972	176,916,365	·306
1898	148,231,261	0·983	15,349,949	4·512	217,306,004	208,744,939	·365
899	139,432,815	0·748	18,502,690	3·954	222,634,000	174,089,094	·397
900*	103,000,000	·718	17,650,000	3·834	182,425,000	209,000,000	·407

*Figures for 1900 subject to slight corrections.

The feature which the foregoing emphasizes is that, except in a year of complete failure of the wheat crop, and a coincident small foreign demand, the general result as to the breadstuffs exports is quite as much dependent upon the movement of corn and the minor cereals as upon wheat.

*THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE—THE MANCHESTER COTTON-GOODS MARKET—THE BRITISH COAL, IRON AND STEEL MARKETS AND AMERICAN COMPETITION.**

MANCHESTER, July 7, 1900.

A highly significant feature of the Congress of Chambers of Commerce of the Empire, held in London last week, was the great deference paid to the views and desires of the colonial representatives, of those from Canada especially. Their influence was particularly conspicuous in the discussions upon the two questions which were most warmly debated—the commercial relations between the mother country and her colonies and dependencies, and the treatment of foreign sugar export bounties. It is not difficult to account for this special regard. The sentiment of unity throughout the empire which has been growing visibly during the last three or four years has been immensely strengthened by the cordiality and enthusiasm with which the colonies have contributed of their own accord, in men and means, toward the prosecution of the war in South Africa. Not only, therefore, were the delegates from a distance received with greath warmth, their proposals were also treated with much tenderness and consideration, even when they were in themselves radically opposed to the convictions of a majority of the Congress.

Upon the first-named of these subjects—the commercial relations of the mother country and her colonies—not fewer than five resolutions stood on the agenda to be proposed by as many Canadian Chambers. Their main features were of very much the same complexion, and it was agreed to take the motion of the Toronto Board of Trade as an expression of Canadian opinion generally. It advocated "the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the empire would receive a substantial advantage in trade as the result of its national relationship." It was quite clearly understood, both by the advocates and the opponents of the motion that the "substantial advantage" was to consist of a uniform addition to the import duties in every section of the empire upon all competing foreign products. An amendment, submitted by the Manchester Chamber, ran: "This Congress, rejoicing in the growing evidences of unity between the colonies and the mother country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market wherever it may exist."

The debate upon these motions was animated and instructive. The Canadian speakers were all in favor of the one from Toronto, but it received no support from the Australians and only sympathetic expressions of qualified approval from one or two English and one South African delegate. There was, however, a rather strong desire, especially on the part of the Australians, that the Canadian proposal should not encounter the adverse fate which seemed to be impending, if it had been put to the vote, and a committee consisting chiefly of the Canadian and the Manchester representatives was appointed to draft a motion in favor of referring the whole question of inter-imperial trade to a Royal Commission. The result was the passing by a unanimous vote of the following resolution: "This Congress urges upon Her Majesty's Government the appointment of a Royal Commission, composed of representatives of Great Britain and her colonies and India, to consider the possibility of increasing and strengthening the trade relations between the different portions of the empire, and that the Chairman appoint a deputation to wait upon the Premier, the Secretary of State for the Colonies, and the President of the Board of Trade, and lay the question fully before them." It was with an obvious sense of relief that the Congress unanimously passed this resolution, for no one wished to inflict pain upon the Canadian delegates. There can be no doubt, however, that these gentlemen have learned something from the plain things which were said about their scheme, publicly and privately. Yet this is not the first time that they have brought it before a similar Congress. At the one held in London in 1896, the Toronto Chamber submitted a motion advocating an arrangement of the nature of a "Zollverein," whilst Sir Donald Smith, the High Commissioner for Canada, brought in one favoring an official conference for the purpose of considering the practicability of "a Customs arrangement between Great Britain and her colonies and India, on the basis of preferential treatment." Both of these were ultimately withdrawn in favor of a resolution expressing the desire for "closer commercial relations" between the various parts of the Empire.

It is not very easy to define the motives which lie beneath the persevering efforts of the representatives of Canadian commerce to secure by fiscal means preferential treatment of inter-imperial trade. Partly, no doubt, it is the product of the widely-prevailing de-

* Communicated by our Special Correspondent at Manchester.

sire for closer political union and eventual federation of the mother country and the colonies, which appearances seem to indicate as a coming condition likely to be realized step by step. It is also probable that the Canadians are unfavorably impressed by the fact that the surplus production of the United States finds its readiest and most natural market across the border, and that at times the overwhelming magnitude of the American imports is a little distressing to competing interests in Canada. They do not seem to derive any comfort from the example of the mother country, pre-eminently a nation of manufacturers. The United Kingdom received last year more than £100,000,000 of foreign manufactured goods without any sort of import duty. Yet, no one complains, and observant men see in this fact a positive benefit. They rejoice in the reflection that any one in the world who has anything cheap and good to sell can always find a ready market for it in these islands. The consequence is that manufactures are daily coming into British ports, in great volume, often at prices less than the cost of their production even here. More than one-half of them become the materials or accessories of further manufacture, thus feeding economically the national industries, whilst the rest pass into consumption, economizing the expenditure of the consumers and leaving so much more of their incomes to be spent on other things. It may be hoped that the Canadian delegates have not overlooked these considerations, which they have had an opportunity of learning during their visit, and that the discouragement which they have met with—though very considerately and kindly conveyed—will enable them to look upon their proposal for an Imperial Zollverein based upon preferential trade as an unrealizable and even an undesirable one.

Within the last two or three weeks the Manchester market for cotton goods and yarns has shown growing inactivity, accompanied by much perplexity in the minds of sellers and buyers. Spinners and manufacturers are being sorely pressed between the upper millstone of lessened demand for their productions and the nether one of advancing prices of cotton. Every one can see that the stocks of raw material and the scanty remains of the old crop are insufficient to allow a full consumption until the new crop becomes available in quantity. The advance of 15-16d. per lb. which has taken place in the price of middling Orleans in Liverpool since June 7th is therefore regarded as not unwarranted. On the other hand, the course of events has been highly unfavorable to the maintenance of the previously steady demand for goods and yarns. The disturbances in China, grave enough in themselves and yet more grave in their possible consequences, have completely put a stop to all business for that important market. Substantial orders for China, previously placed, have yet to be executed, and the merchants who have to receive the goods thus bought are in some cases storing them here, or are sending them out in some fear as to the results of their ventures. The latest telegrams from Shanghai and Hong Kong state that native dealers engaged in the distribution of imports are not giving way to panic, notwithstanding the very dark outlook for their trade. They are in moderate degree taking delivery of goods previously bought as they arrive, but it is quite clear that until some sort of pacific conclusion is reached, or is well within sight, business with China must be of very small dimensions.

India merchants, too, are not encouraged to buy at all freely by the reports of the progress of the south-west monsoon. A good summer monsoon is now more than ever to be desired in view of the troubles from famine, plague and cholera which have fallen upon the Dependency. A single famine, or even two in succession if they are not very widely extended, rarely make much difference in the consumption of imported cotton goods in India. Every year the production of food is sufficient and more than sufficient, on the whole, to feed the people. But famine brings dearness, and although the portions of the country where scarcity prevails have to pay high prices, those which have a surplus profit by them and become able to buy goods more freely. It is the complication of disasters which is just now discouraging merchants who export to India, and although they will be ready enough to buy freely as soon as a good monsoon is assured, they are at present holding off and are confirmed in their policy by the opinion that prices in Manchester are at present too much sustained by what they regard as a temporary scarcity of cotton to afford a safe basis for renewed operations. This consideration is indeed powerfully influencing the minds of buyers for all markets, the home trade included. Merchants engaged in this last-named department, it may be observed, are in an excellent position. The volume of their business during the last half-year has exceeded all previous experience, and there is good reason to believe that their profits have also been very large. Nearly one-fourth of the raw cotton consumed in English mills is disposed of in the manufactured state within the bounds of the United Kingdom, and in this direction there is good prospect of a continued large distribution during the remainder of the year. The colonial demand also has of late been increasing, and, with the exception of China and India, there appears to be no important external market in which the prospects of a continued large or at least an ample volume of trade are not promising.

Meanwhile, weaving machinery, and in smaller though still increasing proportion spinning machinery, is either being stopped or put upon short time. It is certain, too, that the summer holidays in the Lancashire cotton-spinning and manufacturing towns occurring in July and August, and usually lasting a week, will be considerably extended. There is, consequently, every prospect of a greatly lessened consumption of cotton in England during the next two months. On the whole, spinners are understood to be sufficiently provided with raw material to cover their contracts for yarns or goods, and in a few cases those who have a surplus are disposed to sell their cotton rather than retain it for consumption at present prices. So far as I can learn, the state of the cotton industry in Germany is very much the same as it is here. The advance in the cotton market has been covered by a corresponding upward movement in the prices of goods and yarns, but the mills appear to be at present fully employed in the execution of contracts previously entered into. On the other hand, the French cotton industry is still in a very prosperous condition, although there also the activity is more the result of previous business than of a sustained current demand.

The British markets for coal, pig-iron, manufactured iron and steel are just now in a very interesting condition. There is no relaxation of the scarcity of coal and coke in any direction and prices remain at

the highest level hitherto reached. This week the tendency has been even further upward in some districts, and there are no stocks worth speaking of. The demand for general industrial purposes and for export is well maintained, and several of the railway and gas companies, after prolonged negotiations, have been compelled to place their contracts for the next six months at prices about 50 per cent in advance of those which they paid twelve months ago. On the other hand, there is a little slackening in the demand for pig-iron, although prices do not show much reduction anywhere, and for the most part they remain unchanged. More distinct is the falling off of business in manufactured iron and steel, although the orders in hand remain abundant. Still, the tendency continues rather downward. The engineering, iron founding and rolling-mill works are well employed, but the new inquiries for certain kinds of machinery, that used for textile purposes especially, are becoming fewer. For rails and railway equipment—wagons, carriages and locomotives—orders are still coming forward very freely, and prevailingly the prospects in this department are encouraging. There is, however, no improvement in the state of the shipbuilding industry—a very important consideration—and the amount of work in the yards in the Scotch and the English northeastern ports is steadily lessening.

So far as pig-iron is concerned, there appears to be no doubt that if prices in the United States and in this country continue to show the wide differences at present existing, a substantial amount of American iron will be imported during the next six months. A well-known Glasgow merchant has recently been in the United States and has made arrangements for considerable supplies to be shipped to this side. It is understood here, however, that the over-production in the United States, which is the cause of the recent heavy decline of prices there, is largely the result of the lighting of antiquated furnaces which cannot be profitably kept in blast at the reduced rates now current. The latest advices from the Continent show that in Germany, and still more markedly in France, the prices of pig-iron have at last begun to recede, and if this declining process should continue, the exports from England to these countries, which have for some time past been very heavy, may be expected to fall off. In that case the pressure upon supplies in this country will be reduced and the tendency toward lessened demand here will be accentuated. It is quite likely, however, that orders for new shipping, which are known to have been held back because of the greatly advanced prices required for some time past, may be forthcoming in abundance if these should settle down appreciably.

RAILROAD NET EARNINGS FOR MAY.

The higher cost of materials and supplies is at length being reflected in the returns of our railroads. Our compilations for the month of May show that the improvement in the gross receipts of the roads was well maintained, the ratio of gain being 12·10 per cent. In the net earnings, however, the ratio of increase is only 7·19 per cent. Stated in another way, we have, as compared with the corresponding month in 1899, an addition of $9,424,461 in the gross receipts, of which $7,698,860 has been consumed by augmented expenses, leaving only $1,725,601 addition to the net. Of course, in the case of some roads—the Milwaukee & St. Paul being a conspicuous type—where improvement outlays are being carried on on a large scale, it is not possible to tell to what extent this may have controlled the result; but the fact that the increase in expenses is very general, extending to all classes of roads and to all sections of the country, warrants the conclusion that the cause is a common one and must be sought in the enhanced cost of materials and supplies.

	May. (135 *roads.*)			*January 1 to May 31.* (133 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	87,306,632	77,882,171	9,424,461	420,361,558	365,746,702	54,614,856
Oper. exp...	61,310,574	53,611,714	7,698,860	294,181,556	258,955,660	35,225,896
Net earn's	25,996,058	24,270,457	1,725,601	126,180,002	106,791,042	19,388,960

Except for the higher operating expenses the showing is in every way satisfactory. It must be remembered that the gains this year follow successive gains for several preceding years, both in the gross and the net, as may be seen by the following:

Year and Number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1895 (132)	53,531,282	50,054,388	+3,476,874	15,700,680	12,890,715	+2,809,965
1896 (125)	53,754,704	53,483,703	+271,001	14,406,625	15,513,496	−1,106,871
1897 (135)	61,077,456	59,172,952	+1,904,504	17,410,347	15,148,650	+2,261,697
1898 (133)	72,509,112	63,464,744	+9,044,368	21,532,225	17,911,051	+3,621,174
1899 (129)	77,270,686	72,500,680	+4,770,006	24,185,963	21,634,686	+2,551,277
1900 (135)	87,306,632	77,882,171	+9,424,461	25,996,058	24,270,457	+1,725,601
Jan. 1 to May 31.						
1895 (127)	252,130,752	243,908,095	+8,222,657	70,785,580	64,721,491	+6,064,089
1896 (122)	264,200,283	253,162,130	+11,038,153	74,193,671	71,212,427	+2,981,244
1897 (131)	286,878,361	287,000,699	−622,338	82,244,440	77,638,482	+4,605,958
1898 (129)	335,613,310	294,687,524	+40,925,786	98,946,237	82,509,738	+16,436,499
1899 (127)	362,824,947	343,599,792	+19,225,155	106,272,847	101,790,518	+4,482,329
1900 (133)	420,361,558	365,746,702	+54,614,856	126,180,002	106,791,042	+19,388,960

In the case of the separate roads, the increase in expenses has occasioned quite a number of losses in the net. The following is our usual summary of the principal changes (gains and losses) for the month. It will be observed that while in ths gross there is only one road reporting a decrease in excess of $30,000, in the case of the net there are 10 such decreases.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MAY.**

Increases.		**Increases.**	
Pennsylvania†	$1,629,400	Chic. Mil. & St. Paul..	$98,712
Phil. & Read. and C. & I.	797,771	Wabash	96,448
Baltimore & Ohio	761,814	Minn. St. P. & S. Ste M..	93,224
Atch. Top. & Santa Fe	562,704	Cent. of New Jersey..	91,522
L. V. RR. and L. V. Coal	508,517	Mexican Internat'nal.	89,637
Northern Pacific	491,619	Kan. C. Ft. S. & Mem..	89,532
Illinois Central	371,315	Mo. Kans. & Texas...	75,422
Mexican Central	307,213	Toledo & Ohio Central	71,715
Canadian Pacific	260,747	West. N. Y. & Penn....	66,593
Buffalo Roch. & Pitts.	235,671	Rio Grande Western..	64,470
Union Pacific	168,196	Denver & Rio Grande	62,119
Clev. Cin. Chic. & St. L.	165,747	St. Louis & San Fran..	57,243
Norfolk & Western	163,307	Pitts. & Western Sys..	54,712
Erie	158,358	Choc. Oklahoma & Gulf	53,268
Chicago R. I. & Pacific	148,972	Chic. Great Western..	52,727
Chic. Burl. & Quincy.	146,631	Balt. & Ohio Southw..	48,661
Louisville & Nashville	140,604	Cin. New O. & Tex. P..	36,987
Chesapeake & Ohio..	134,923	Allegheny Valley	33,041
Southern Pacific	130,752	Chic. Indplis & Louisv.	30,800
Grand Trunk	123,125	Central of Georgia....	30,169
Hocking Valley	115,167		
Southern Railway....	112,604	Total (representing 58 roads)	$9,250,204
Chicago & Alton	108,096	**Decreases.**	
Northern Central	105,900	Phil. Wilming. & Balt...	$35,900
Mexican Northern....	104,049		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,107,700 and on Western lines increased $521,700.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MAY.**

Increases.		**Increases.**	
Baltimore & Ohio	$670,556	Mo. Kans. & Texas...	$30,207
Pennsylvania†	525,600		
Atch. Top. & Santa Fe.	492,488	Total (representing 25 roads)	$3,078,420
Northern Pacific	265,421		
Buff. Roch. & Pittsb'rg	171,448	**Decreases.**	
Phil. & Read. and C. & I.	162,670	Chic. Mil. & St. Paul..	$360,901
Norfolk & Western....	113,248	Chic. Burl. & Quincy..	240,378
Mexican Central	100,545	Southern Pacific	167,720
Minn. St. P. & S. St. M.	70,532	Illinois Central	145,366
Cent. of New Jersey..	64,331	Louisville & Nashville	131,521
Hocking Valley	62,637	Wabash	75,056
Mexican National....	57,238	Phil. Wilming. & Balt.	60,400
Mexican Internat'l ...	46,939	Southern Railway.....	56,116
Canadian Pacific	46,911	Leh. V. RR. and L. V. C..	37,508
Cleve. Cin. Chic. & St. L.	45,470	Cin. N. Orls. & Texas P.	33,988
Chesapeake & Ohio...	44,606		
Northern Central.....	41,500	Total (representing 16 roads)	$1,308,954
Kan. C. Ft. S. & Mem..	34,713		
Chicago & Alton	31,360		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $476,800 and on the Western lines $48,800.

When arranged in groups the losses are, to a great extent, neutralized by the gains, and there are only three groups which actually record a decrease in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
May.	$	$	$	$	$	P. C.
Trunk lines.(12)	92,905,531	19,897,207	7.047,191	5,859,647	+1,187,544	20·27
Anthra. coal.(7)	9,492,947	8,120,672	1,869,058	1,725,601	+143,457	8·31
East. & Mid.(18)	3,463,584	3,024,031	1,130,528	953,173	+177,355	18·61
Mid. West'n.(20)	5,832,356	5,011,385	1,458,349	1,554,686	—96,337	6·20
Northwest'n(10)	10,792,713	10,270,153	2,772,160	3,320,605	—548,445	16 52
Southwest'n.(20)	8,740,232	7,827,062	3,099,351	2,502,487	+596,864	23·85
Pacific Coast (12)	12,452,353	11,327,037	4,575,635	4,422,954	+152,711	3·45
Southern....(31)	10,662,931	9,942,750	2,847,648	2,945,191	—97,543	3·31
Mexican.....(5)	2,963,935	2,461,874	1,196,108	986,113	+209,995	21·30
Total.(135 r'ds)	87,306,632	77,882,171	25,996,058	24,270,457	+1,725,601	7·19
Jan. 1 to May 31						
Trunk lines.(12)	110,668,588	93,275,252	31,929,231	24,058,677	+7,870,554	32·71
Anthra.coal (7)	45,033,026	41,034,813	7,822,734	7,234,929	+587,805	8·12
East. & Mid.(17)	15,333,518	13,123,274	4,309,111	3,626,823	+682,288	18·81
Mid. West'n.(19)	26,183,008	21,834,668	8,118,499	7,199,717	+918,782	12·76
Northwest'n (10	53,970,810	48,707,509	16,482,197	16,133,401	+348,796	2·16
Southwest'n(20)	42,903,316	37,900,777	14,701,344	11,465,173	+3,236,171	28·23
Pacific Coast(12)	58,142,109	51,301,809	21,265,773	18,847,128	+2,418,645	12·83
Southern....(31)	54,210,308	46,764,555	16,244,588	13,705,723	+2,538,865	18·52
Mexican .....(5)	13,926,880	11,804,045	5,306,525	4,519,471	+787,054	17·41
Total.(133 r'ds)	420,361,558	365,746,702	126,180,002	106,791,012	+19,388,960	18·16

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate only 65 shares and represent transactions in the stocks of three banks. Ten shares were sold at the Stock Exchange and the balance at auction. No public sales of trust company stocks have been made this week.

Shares. BANKS—*New York.*	*Price.*	*Last previous sale*
*35 Fourth National Bank.....	169-170⅛	July 1900— 171¾
25 Mutual Bank.....	161	Apr. 1900— 156
5 New York, N. B. A., Bank of.	257	May 1900— 263

* Of this amount 10 shares were sold at the Stock Exchange.

—The bank consolidation movement in Chicago grows apace. News comes from that city that the Corn Exchange National Bank, the Northwestern National Bank and the America National, each having a capital of $1,000,000, are to be consolidated. The Corn Exchange National will absorb the other two, increasing its stock from $1,000,000 to $2,000,000 for this purpose. The surplus is to remain at $1,000,000, while the undivided profits are to be increased from about $350,000 to $500,000. The stockholders of the America National are to receive $200 a share cash for their stock, or as an alternative 60 per cent in the new stock of the Corn Exchange National. The stockholders of the Northwestern National are to receive the remaining 40 per cent of the $1,000,000 new stock of the Corn Exchange. It is stated that 7,160 shares of the Northwestern National stock have been acquired from Mrs. Mary D. Sturges by a syndicate in the interest of the Corn Exchange National. Mr. Ernest A. Hamill, the President of the Corn Exchange National at present, is also to be the chief executive of the consolidated institution. We annex the following statement to show the growth during the last two years in the business of the three institutions to be merged, and also the market value of their respective shares:

	CORN EXCHANGE NATIONAL BANK.		NORTHWESTERN NATIONAL BANK.		AMERICAN NATIONAL BANK.		
	Gross Deposits.	*Bid.*	*Ask.*	*Gross Deposits.*	*Bid.*	*Ask.*	*Gross Deposits.*	*Bid.*	*Ask.*
June 29, 1900..	$15,424,456	295	310	$7,278,204	163	175	$10,471,149	180	185
Apr. 26, 1900..	12,184,346	293	310	6,353,956	163	175	9,119,857	175	180
Feb. 13, 1900..	10,279,391	293	310	6,461,528	163	175	9,738,691	170	172
Dec. 2, 1899..	12,621,790	293	310	6,628,496	163	175	9,024,944	164	168
Sept. 7, 1899..	12,720,958	285	300	6,749,107	....	175	9,273,331	160	162
June 30, 1899..	14,325,367	285	300	7,793,385	150	160	9,223,684	155	160
Apr. 5, 1899..	12,732,208	260	275	8,686,707	140	150	9,041,110	150½	152½
Feb. 4, 1899..	11,138,095	260	275	7,286,582	135	150	9,195,325	149	151
Dec. 1, 1898..	9,855,222	265	275	8,895,583	135	150	8,208,784	147	150
Sept. 21, 1898..	7,843,154	265	275	6,683,578	135	150	7,407,292	145	150
July 14, 1898..	7,496,829	265	275	6,268,383	135	150	7,585,336	145	150
May 5, 1898..	9,171,259	265	275	7,209,269	135	150	7,453,799	142	145
Feb. 18, 1898..	8,409,441	260	270	6,034,795	135	150	7,030,722	140	160

It will be observed from the foregoing that all three of the banks are apparently thriving institutions and that their combined deposits exceed 33 million dollars. Each one of the three banks has made a substantial increase in its deposits during the period embraced in the table, though the Corn Exchange is particularly noteworthy in this respect,—its gross deposits having risen from $8,409,441 on February 18, 1898 to $15,424,456 on June 29, 1900. The period covered is that during which Mr. Hamill has been the head of the bank, the Corn Exchange having formerly been a State institution. When the change to the national system was made Mr. Charles L. Hutchinson, then the President and now the Vice-President, gave way to Mr. Hamill.

—The Continental National Bank is another Chicago institution which is to enlarge its capital. A meeting of the shareholders is to be held August 23 for the purpose of authorizing the issue of an additional $1,000,000 of stock, making the total capital $3,000,000. The increase, it is stated, is necessitated by the expansion of the bank's business. The shareholders are to be allowed to take the additional stock, which sells at above 170, at par.

—We commented recently on an effort to create in this country a market for certain European State and municipal securities. Obviously such an effort indicates that the conditions in the respective money markets, here and abroad, have undergone considerable change within recent periods. For many years past the mass of European money seeking investment forced the yield of income on European home issues to so low a point that capital looked to other countries in search of better returns, and Europe consequently became a large holder of our securities. Latterly, however, a radical change of conditions has taken place, both in this country and abroad, more particularly Germany. The succession of good crops here and growing industrial activity, together with the heavy increase in our exports, has given the United States an unprecedented era of prosperity and has greatly increased the wealth of the country. A larger investment demand than formerly has been the result. In consequence prime securities which a dozen or fifteen years ago netted 6 or 7 per cent now sell on a basis of less than half that return in income.

On the other hand, the recent industrial boom in Germany has advanced money rates there as high as 7 and 8 per cent. To take advantage of these rates, and of the more profitable returns on local "industrials," many holders of the best German investment securities have thrown their holdings on the market, bringing about a marked decline in German investment prices and a corresponding improvement in the rate of return on the better class of securities; for instance, even Imperial 3 per cents, which four years ago brought par, have lately sold as low as 85½, though from this figure some recovery has taken place. Mr. A. A. Lisman, of C. I. Hudson & Co. of this city, has prepared a series of tables to show the difference in the rate of return between prime American and prime European State, city and railroad bonds. Mr. Lisman finds that while the rate of return to an investor on leading issues of municipal bonds emitted by such cities as New York, Chicago, St. Louis, Cincinnati and Philadelphia is only 2·90 to 3·20 per cent, the return in the case of German and other foreign municipal securities in the list selected by him runs from 3·69 to 4·21 per cent. Equally marked differences are found between various issues of State securities in this country and those abroad, and between leading issues of American railroad bonds and European railroad bonds. We have not space to give the tables prepared by Mr. Lisman, but presume they can be obtained on application.

—The Executive Committee of the Connecticut Bankers Association met at Hartford on Wednesday of this week in order to discuss the charges imposed by the New York Clearing House for collecting checks on out-of-town banks. As is well known, there is considerable opposition to these charges. The committee took no action, it appears, beyond deciding to communicate with associations in other States in order to learn their views on the subject.

—The New York Stock Exchange proposes to occupy a portion of the Produce Exchange Building next year during the erection of its new building. The following notice has been posted at the Produce Exchange:

"At a meeting of the Board of Managers held on Thursday, July 19, an application was received from the Board of Governors of the New York Stock Exchange requesting that we accommodate them with space on our main floor from April 15, 1901, to May 1, 1902, during the construction of their new Exchange. It was decided wise by your Board of Managers to extend the courtesy asked on terms to be mutually agreed upon, and, by

resolution, the President was requested to call a public meeting of the Exchange to authorize your Board to make the lease and such necessary changes as would be required."

It is proposed to partition off the Stone Street end of the main floor of the Produce Exchange for the use of the Stock Exchange.

—Dr. John N. Jacobs, the President of the Montgomery Insurance, Trust & Safe Deposit Company, of Norristown, Pa., has issued a pamphlet containing a mass of information and statistics concerning this institution. It will be remembered that ten years ago the company was in difficulties. It was soon, however, again placed on its feet, Dr. Jacobs and the new management assuming control. The object of Dr. Jacobs's pamphlet is to show how steadily the business has grown in the interval since then, and how strong is the financial condition of the company at the present time. On January 3, 1891, the deposits were $320,313. On January 1, 1895, the amount was $488,845. January 1, 1900, saw the total up to $1,102,742, and now (June 30, 1900,) the deposits are $1,210,626. These figures, it is proper to state, are exclusive of all trust funds. The company has funds as executor, administrator, trustee, guardian, committee, etc., which amounted on June 30, 1900, to $638,483. The surplus in the nine years has increased from $25,000 to $125,000, making it equal to the amount of the capital stock. Beginning July 1, 1892, the company has paid semi-annual dividends of 3 per cent, and in July of the present year this semi-annual payment has been increased to 4 per cent. Figures are given to show that if allowance be made for net earnings used in reducing the value of bonds, stocks and real estate on the company's books, earnings the last three years have been at the rate of 21·703 per cent on the stock. S. S. Kohn is Vice-President of the company and C. H. Alderfer is Treasurer.

—In our issue of April 21, 1900, we referred to the fact that the Colonial Trust Company of Waterbury, Conn., which had been organized Nov. 1, 1899, with $400,000 capital and $100,000 surplus, made a satisfactory exhibit in its statement of March 31, showing aggregate resources at that time of $980,215. The company now presents a return for June 30, 1900, and this shows still further expansion, resources for that date being reported $1,142,769. D. S. Plume is President and Louis N. Van Keuren is Secretary and Treasurer.

—The Continental Fire Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President), in its statement for July 1 shows an increase in net surplus for the six months of $52,860, and an increase in gross assets of $204,279, notwithstanding the very unsatisfactory conditions which have prevailed in the fire insurance business. The company reports aggregate assets of $10,013,940. It has a reserve for the security of insurance in force of $4,087,128, and a net surplus above capital and all liabilities of $4,087,855.

—We called attention two weeks ago to the proposed reduction of the capital of the Citizens' Trust & Deposit Co. of Baltimore. It appears that some time ago, when prices were very much depressed, some of the large shareholders of the company purchased 5,000 shares of the stock of the bank at a low figure. This stock they now offer to deliver to the company at cost, with the understanding that it be canceled. By this action the capital will be reduced from $2,000,000 to $1,500,000. The institution is doing a good business. Mr. John A. Tompkins is President; William P. Harvey and William Whitridge are Vice-Presidents, and John G. Brogden is Secretary and Treasurer.

—A meeting of the shareholders of the International Trust Company of Baltimore has been called for August 23 to act on the proposition to reduce the capital stock of the bank from $3,000,000 to $2,250,000. The reduction is to be effected by omitting to call the last instalment, still unpaid, on the company's shares. The company will issue paid-up stock for the amount already paid in on the shares, but will reduce the number of shares from 30,000 to 22,500. It will have a surplus equal to one-half the $2,250,000 stock, viz., $1,125,000, shareholders having contributed that amount on the instalments previously paid in.

—The address delivered by Robert William Smylie, the Auditor of the People's Savings Bank of Detroit, Mich., before the Michigan State Bankers' Association at Detroit last month, has been re-printed in pamphlet form by request. The theme of Mr. Smylie's address was "Bad and Doubtful Debts, Earnings and Competition." The paper abounds in useful hints and suggestions.

—The Albany Safe Deposit & Storage Company has elected Daniel Leonard, David A. Thompson, Isaac D. F. Lansing and James McCredie, directors for the ensuing year.

—William Bettle, Commissioner of Banking and Insurance for the State of New Jersey, has just issued his annual report, giving statistics regarding New Jersey banks and trust companies. The figures are brought down to the first of January of the present year. The feature of most interest in the statistics is the general and large growth disclosed in the case of each of the three classes of institutions covered by the report, viz., the savings banks, the trust companies and the banks of discount and deposit. The deposits of the savings banks were $54,713,698, against $48,852,873 on January 1, 1899; the deposits of the trust companies, $33,856,403, against $28,423,471, and the deposits of State banks, $8,826,840, against $8,362,248, making a grand total of $97,396,941, against $85,638,592. The aggregate resources of the three classes of institutions rose almost $15,000,000 during the twelve months, being stated $116,530,007 this year, against $101,532,899 last year. The expansion in recent years in the case of the trust companies has been very noteworthy and striking. There were on January 1, 1900, twenty-five of these companies with aggregate resources of $43,029,692. Three years before, on January 1, 1897, there were twenty-two of these institutions, and their resources were only about one-half the present amount, or $22,417,128. January 1, 1890, there were but eleven trust companies in New Jersey, with aggregate resources no more than $4,888,604.

—Last week reference was made in this column to the annual convention of the New York State Bankers' Association at Saratoga. At the conclusion of the business session on Saturday the following officers were elected for the ensuing year: John B. Dutcher, President; John H. Deridder, Vice-President; B. W. Wallington, Secretary, and J. F. Thompson, Treasurer. The following were elected delegates to the National Convention at Richmond, Va.: W. H. Walker, C. C. Woodworth, Charles Adsit, M. C. Palmer, E. A. Groesbeck, C. T. Van Inwegan, F. B. Schenck and Bernard Coombe. Ex-President H. C. Brewster was elected delegate-at-large.

—Application has been made to the Comptroller of the Currency for the incorporation of a new down-town banking institution. It will be known as the Federal National Bank, and it will have a capital of $500,000 and a surplus of a like amount. Among the promoters of the organization are: Charles A. O'Donohue, Percy B. O'Sullivan and other prominent merchants in the lower Wall Street district. It is stated that this application has been made now chiefly for the purpose of securing the right to the use of the name.

—Percival Knauth, of Knauth, Nachod & Kuhne, the well-known bankers of this city, died on Tuesday at Lake George, N. Y. Mr. Knauth was a member of the Maritime Exchange, a director of the Safety Car Heating & Lighting Co. and a trustee of the German Savings Bank and of the Bankers' Trust Co.

—A cone-shaped brick of gold, technically called a "king," was received in this city early this week by the agents of the Bank of Montreal, and it was sent to the Assay Office on Tuesday for assay. The cone came from the Cariboo Consolidated Hydraulic Mine, in British Columbia. It weighed 7,897 ounces and its value is estimated at $135,275.

—The meeting of the Washington State Bankers' Association at Tacoma on Thursday, Friday and Saturday of last week proved quite successful. It was the first gathering since 1892. The convention adopted a resolution declaring it the sense of the Association that the war revenue tax on banks and documents should be materially reduced and that express companies issuing money orders in competition with banks should be compelled to pay for the privilege. The following officers were elected for the ensuing year: President, Jacob Furth, President of the Puget Sound National Bank, Seattle; Vice-President, E. J. Dyer, President Exchange National Bank, Spokane; Secretary, James D. Hoge, Jr., President First National Bank, Seattle, and Treasurer, S. M. Jackson, Manager London & San Francisco Bank, Tacoma.

—Charles Elliot Warren was on Wednesday of this week appointed an Assistant Cashier of the Lincoln National

Bank of this city. Mr. Warren has been connected with the bank in one capacity or another for the last eighteen years.

—The Bank of Commerce of Louisville, Ky., which last year distributed $400,000 of its surplus among its shareholders, is about to distribute an additional $200,000. This will still leave the bank with a surplus of $200,000 in addition to its capital of $800,000. The distribution is made in order to avoid the high taxes imposed and also because it is felt that the surplus is not all needed in the business of the bank.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
Merch'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
July-Sept...	309,459	197,457	+112,002	247,787	149,118	+98,619
Oct.-Dec....	373,051	213,065	+159,986	386,268	159,586	+226,682
Jan.-March.	371,300	231,249	+140,051	313,988	191,319	+122,669
April.....	118,901	75,510	+43,391	88,795	65,208	+23,587
May.....	113,484	71,624	+41,860	93,841	70,160	+23,681
June.....	108,284	60,809	+47,475	96,394	61,757	+34,637
Total.....	1,394,479	849,714	+544,765	1,227,023	697,148	+529,875
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	−6,157	6,556	34,748	−28,192
Oct.-Dec....	13,103	17,067	−3,964	3,413	30,819	−27,406
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	−11,296
April.....	1,960	3,335	−1,375	1,163	2,483	−1,320
May.....	12,210	3,683	+8,527	2,049	3,070	−1,021
June	8,093	1,985	+6,108	20,908	3,106	+17,802
Total.....	48,266	42,829	+5,437	37,522	88,955	−51,433
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April.....	4,112	3,369	+743	4,083	1,850	+2,233
May.....	6,066	2,461	+3,605	4,436	3,010	+1,426
June.....	5,188	4,880	+308	3,843	1,895	+1,948
Total.....	56,712	35,237	+21,475	56,319	30,675	+25,644

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
99-00	1,394,479	849,714	544765	48,266	42,829	5,437	56,712	35,237	21,475
98-99	1,227,023	697,148	529875	37,522	88,955	*51,433	56,319	30,675	25,644
97-98	1,231,483	616,050	615433	15,406	120,391	*104 985	55,105	30,998	24,177
96-97	1,050,993	764,730	286263	40,362	85,015	*44,653	61,947	30,534	31,413
95-96	882,607	779,725	102882	112,410	33,525	78,885	60,541	28,777	31,764
94-95	807,538	731,970	75,568	66,468	36,384	30,084	47,295	20,211	27,084

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1900.	711,969	439,192	272777	30,440	14,882	15,558	30,370	18,829	11 541
1899.	593,019	388,445	204573	27,553	23,388	4,165	27,120	14,437	12,683
1898.	621,542	326,261	295281	6,225	92,596	*86,371	24,598	12,893	11,705
1897.	489,738	452,806	36,962	25,096	6,229	*18,867	28,155	15,048	13,107
1896.	444,612	369,056	74,956	42,992	25,914	*17,018	30,264	14,791	15,470
1895.	386,865	391,60	*4,785	35,549	26,816	8,733	23,932	10,390	13,542

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875	Imports. $19,562,725	1875	Imports. $21,795,212
1876	Exports. 79,643,481	1876	Exports. 50,063,783
1877	Exports. 151,152,094	1877	Exports. 37,896,413
1878	Exports. 257,814,234	1878	Exports. 155,854,535
1879	Exports. 264,661,666	1879	Exports. 115,036,611
1880	Exports. 167,683,912	1880	Exports. 31,163,494
1881	Exports. 259,712,718	1881	Exports. 97,999,966
1882	Exports. 25,902,683	1882	Imports. 39,437,030
1883	Exports. 100,658,488	1883	Exports. 46,083,019
1884	Exports. 72,815,916	1884	Exports 10,755,835
1885	Exports 164,662,426	1885	Exports. 55,313,693
1886	Exports. 44,088,694	1886	Imports. 978,738
1887	Exports. 23,863,443	1887	Imports. 27,090,127
1888	Imports. 28,002,607	1888	Imports. 61,575,300
1889	Imports. 2,730,277	1889	Imports. 30,655,256
1890	Exports. 68,518,275	1890	Imports. 18,721,363
1891	Exports. 39,564,614	1891	Imports. 13,261,571
1892	Exports. 202,675,686	1892	Exports. 47,425,412
1893	Imports. 12,605,798	1893	Imports. 68,800,021
1894	Exports. 244,132,692	1894	Exports. 68,486,072
1895	Exports. 75,568,200	1895	Imports. 4,735,035
1896	Exports. 102,882,264	1896	Exports. 74,956,440
1897	Exports. 286,263,144	1897	Exports. 36,961,882
1898	Exports. 615,432,676	1898	Exports. 295,280,759
1899	Exports. 529,874,813	1899	Exports 201,573,754
1900	Exports. 544,764,885	1900	Exports. 272,777,222

DEBT STATEMENT JUNE 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1900.

INTEREST-BEARING DEBT JUNE 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.	Amount Outstanding. Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
		.....	21,979,850	.....	21,979,850
2s, Loan of 1900-1930	Q.—J.	307,125,350	300,238,750	$6,891,600	307,125,350
3s, of 1908-1918	Q.—F.	198,792,640	59,991,000	68,852,240	128,843,240
4s, Funded loan, 1907	Q.—J.	740,917,500	295,536,400	59,991,950	355,528,350
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,470
4s, Loan of 1925	Q.—F.	162,315,400	120,857,000	41,458,400	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	29,090,250	18,560,950	47,651,200
Agg'te Int.-Bearing Debt.		1,799,163,640	827,688,250	195,755,140	1,023,478,860

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2 1891	$81,750 00	$76,250 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,130 26	1,100,070 26
Debt on which interest has ceased	$1,181,880 26	$1,176,320 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $3,000; Kansas Pacific, $5,000 total		$21,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		35,147,878 50
Fractional currency	$15,254,924 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,990 41
Aggregate of debt bearing no interest		$388,761,732 41

RECAPITULATION.

Classification of Debt—	June 30 1900. $	May 31 1900. $	Inc. or Dec. $
Interest-bearing debt	1,023,478,860 00	1,026,482,990 00	Dec. 3,004,130 00
Debt, interest ceased	1,176,320 26	1,181,880 26	Dec. 5,560 00
Debt bearing no interest	388,761,732 41	390,727,470 41	Dec. 1,965,738 00
Total gross debt	1,413,416,912 67	1,418,392,340 67	Dec. 4,975,428 00
Cash balance in Treasury*	305,705,654 78	295,783,529 80	Inc. 9,922,124 98
Total net debt	1,107,711,257 89	1,122,608,810 87	Dec. 14,897,552 98

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1900 (interest-bearing and non-interest-bearing) of $1,413,416,912 67 and a net debt (gross debt less net cash in the Treasury) of $1,107,711,257 89.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,150,125 13	$3,750,125 13
Sioux City & Pacific	1,628,320 00	2,570,405 71	4,198,725 71
Total	$3,228,320 00	$4,720,530 84	$7,948,850 84

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$227,797,179 00	
Silver dollars		416,015,000 00	
Silver dollars of 1890		6,153,163 00	
Silver bullion of 1890		69,878,837 00	
United States notes		3,705,000 00	
			723,544,179 00
General fund—			
Gold coin and bullion	$43,315,474 52		
Gold certificates	27,241,710 00		
Silver certificates	7,515,653 00		
Silver dollars	8,173,576 00		
Silver bullion	141,898 86		
United States notes	26,361,902 00		
Treasury notes of 1890	779,503 00		
Currency certificates	....		
National bank notes	9,478,892 32		
Fractional silver coin	6,606,972 56		
Fractional currency	194 20		
Minor coin	440,069 45		
Bonds and interest paid, awaiting reimbursement	16,945 42		
		$130,072,790 83	
In national bank depositaries—			
To credit of Treasurer of the United States	95,882,502 27		
To credit of United States disbursing officers	5,997,018 13		
		101,879,520 40	
			231,952,311 23
			1,105,496,490 23
Gold certificates	$287,797,179 00		
Silver certificates	416,015,000 00		
Currency certificates	3,705,000 00		
Treasury notes of 1890	76,027,000 00		
		$723,544,179 00	
National bank 5 per cent fund	11,891,561 56		
Outstanding checks and drafts	4,407,045 14		
Disbursing officers' balances	48,466,067 51		
Post Office Department account	8,147,288 35		
Miscellaneous items	3,334,693 89		
		76,246,656 45	
			$799,790,835 45
Reserve fund		150,000,000 00	
Available cash balance		155,705,654 78	
			305,705,654 78
Total			$1,105,496,490 23
Cash balance in the Treasury May 31, 1900, exclusive of reserve and trust funds			$145,783,529 80
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds			155,705,654 78
Increase during the month			$9,922,124 98

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 14.

This has been a week of depression and some anxiety on all the bourses and money markets of Europe. Here in London there were some exceptional reasons why business should be dull. The Khedive of Egypt was entertained by the Lord Mayor, and his entry and departure interrupted traffic in the streets and therefore somewhat interfered with general business. The Henley regatta is going on this week and it is a very favorite resort for the wealthy of all classes. Consequently many of the most active operators have been absent. To-day the Stock Exchange is closed for repairs, and on Monday the fortnightly settlement will begin.

Owing to all this it was generally anticipated that the week would be dull. But the news from China has rather contradicted the impression. For while business has been bad the Stock Exchange certainly has not been dull. In Berlin the unwise speculation in industrial and bank shares, which has been going on for several years, and which is now ending in the inevitable liquidation, caused much nervousness during the second half of June. The end of the first half of the year is always a period of some stringency in Berlin, and for the past few years, while speculation has been going on, the Imperial Bank has found it necessary to increase its note circulation so much that it has had to pay 5 per cent duty upon several millions of notes. That it would have to do the same this June was generally anticipated. But the Bank took very energetic measures to keep its excess circulation within limits. In the first place, it intimated that speculators, who, contrary to the advice of the Treasury and the Imperial Bank, had insisted upon keeping up a reckless speculation, would not be accommodated on the usual scale; and, acting on this intimation, the other banks put pressure upon their customers to reduce their accounts. In consequence there was a sharp fall last month in industrial and bank shares, and naturally, therefore, the amount required for the end-of-the-month liquidation was not as great as it otherwise would be. Furthermore, the Imperial Bank took measures to attract gold, and it got in altogether, it is estimated, about two millions sterling. Lastly, very large amounts were obtained by the other banks from American bankers and financial institutions of all kinds.

In spite of all this, however, the note circulation of the Imperial Bank largely exceeded the authorized issue, and the pressure for money was very great. The money market is now easing once more, and probably will remain comparatively easy for some weeks to come. But the liquidation has begun again, and no doubt has been greatly increased by the events in China. It will be recollected that a large Chinese loan of sixteen million sterling nominal was brought out about two years ago in London and Berlin. The subscriptions in London were very small, as the price was regarded as altogether too high. But the subscriptions in Germany were very large. It is understood that the subscriptions were by the great banks and capitalists in connection with them. It is certain that the stock was never placed with the investing public in Germany. It has been reported from time to time that the German banks had gradually sold a considerable proportion of what they took here in London. But it is impossible to ascertain whether the holdings are larger in this country or in Germany. It is certain, however, that they have never been properly placed with the investing public. That is shown for one thing by the heavy fall which has taken place this week in Chinese bonds, ranging from about 20 per cent to 25 per cent; and in reality the fall is very much greater, because it would be impossible to sell any considerable amount at the quoted prices.

The result of this collapse in Chinese securities has naturally increased the losses in Berlin, and therefore there has again this week been a sharp fall in bank and industrial shares. It is hoped, however, that the position is now so much improved that all serious danger is at an end. Germany has sold here in London very large amounts of American securities likewise, and for two or three days there has been general and almost indiscriminate selling. The opinion of the best observers is that here in London, at all events, the fall has been entirely overdone and that there will soon be a considerable recovery.

Money continues abundant and cheap, and probably will remain so for some time yet, although the revenue is coming in so badly that it seems clear that the Government will have to borrow something more upon Treasury bills. Meantime, the demand for gold from abroad has greatly abated, and speculation is quite absent except for the fall. This speculation in trade, which in some departments was considerable a little while ago, is falling off. The demand for money, therefore, is much less than it was. Possibly the necessity the governments are under to send out considerabe forces to China may disturb the money market by and by. On the other hand, there has been quite lately a remarkable rise in the Brazilian exchange. Not very long ago it was down to 7d., and it remained thereabouts for a very long time. At the time of the deposition of the Emperor the exchange stood at about 30d. The first few years, therefore, of Republican Government saw a decline from 30d. to 7d. The present President is a man of great firmness, judgment and public spirit, and he has energetically reduced the paper circulation. As a consequence, the over-abundance of money came to an end, and the purchasing power of the paper note increased. This tendency was increased by a marked increase in the demand for Brazilian coffee, partly accountable, perhaps, by the fact that the crop last year was comparatively small. In any case, there was a sharp demand for coffee, a very considerable rise in price, and therefore an additional demand for money. Speculation, too, has played an active part, and thus there has been a rise from the lowest point of nearly 100 per cent in the exchange of late.

Meantime money continues abundant and cheap in India, and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications amounted to nearly 91 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Afterwards the Council sold one lac by special contract at 1s. 4d. per rupee.

The trade of the United Kingdom still continues exceedingly good. The imports for June were of the value of £42,016,307, an increase over the corresponding month of last year of £3,667,364, or 9·56 per cent. The exports reached a sum of £24,895,335—an increase over the corresponding month of last year of £2,915,268, or 13·26 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *July 4.*	1899. *July 5.*	1898. *July 6.*	1897. *July 7.*
	£	£	£	£
Circulation	30,959,705	29,103,105	28,599,235	28,265,235
Public deposits	11,945,125	10,843,589	8,134,139	8,650,496
Other deposits	40,749,490	39,541,885	46,271,525	42,949,092
Government securities	20,160,838	13,358,522	13,791,630	13,786,847
Other securities	30,535,904	33,112,782	33,441,357	30,001,893
Reserve of notes and coin	19,508,912	15,011,760	25,304,817	25,239,517
Coin & bullion, both departm'ts	32,691,617	32,316,679	37,103,652	36,719,752
Prop. reserve to liabilities.. p. c.	37 5-16	41 3-16	46⅜	49⅛
Bank rate	3 per cent.	3	2½	2
Consols, 2¾ per cent	99 13-16	107⅜	111 11-16	112 11-16
Silver	28 5-16d.	27¾d.	27 5-16d.	27 9-16d.
Clearing-House returns	243,326,000	253,412,000	194,743,000	166,112,000

Messrs. Pixley & Abell write as follows under date of July 5:

Gold.—Supplies continue small, and with a good inquiry for Paris the price has risen during the week, as high as 77s. 11d. having been paid. An arrival of over £100,000 in Japanese yen has been taken for the Continent, and the Bank has lost £138,000 in French Gold. The arrivals at the Bank total £50,000, while £258,000 has been withdrawn, of which £138,000 as above stated, and £100,000 for the Cape. Arrivals: Australia, £57,000; Japan, £80,000; Brazil, £21,000; Chile, £2,500; River Plate, £15,000; West Indies, £30,000. Total, £205,500. Shipments: Nil.

Silver.—At the close of the week there was a re-action of $\frac{5}{16}$d. owing to speculative buyers trying to secure profits, and to the genuine support being withdrawn. There was also, no doubt, a feeling that the rise had been too rapid. At 28¼d. there was a renewal of the buying, partly for Continental orders and partly for the trade. With sellers holding for better prices the market has recovered to 28$\frac{7}{16}$d. The Indian rate to-day is Rs. 72⅜ per 100 Tolahs. Arrivals: New York, £255,000; Australia, £9,000; Chile, £14,000; West Indies, £18,000. Total, £296,000. Shipments, June 29: Bombay, £147,000; Hong Kong, £25,245. Total, £172,245.

Mexican Dollars.—These coin continue in good demand and the difference between dollars and silver is now $\frac{9}{16}$d., the last price being 27$\frac{13}{16}$d. Shipments to Penang, £21,460.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	53,911,900	53,550,850	53,878,210	58,032,950
Barley	13,889,400	20,948,643	18,078,704	19,200,150
Oats	15,788,500	12,564,120	12,424,790	14,593,680
Peas	2,263,400	1,981,250	2,059,755	2,848,895
Beans	1,429,920	1,717,770	2,191,680	2,424,250
Indian Corn	48,640,700	47,016,760	45,232,300	50,360,940
Flour	18,146,200	18,944,605	17,517,470	17,393,280

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	53,911,900	53,550,850	53,878,210	58,032,950
Imports of flour	18,146,200	18,944,605	17,517,470	17,393,280
Sales of home-grown	28,993,589	30,875,000	12,664,093	22,252,070
Total	101,051,689	103,370,455	84,059,773	97,678,300
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 11d.	25s. 7d.	38s. 3d.	27s. 1d.
Average price, season	26s. 0d.	26s. 3d.	36s. 4d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat qrs.	2,370,000	2,160,000	2,955,000	2,515,000
Flour, equal to qrs.		305,000		335,000
Maize qrs.	610,000	485,000	905,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	28 5/16	28 3/16	28 3/16	28 1/4	28 1/4	28 1/8
Consols., new, 2¾ p. cts.	98 3/4	98 1/2	98 1/2	98	97 7/8	97 9/16
For account	98 13/16	98 9/16	98 9/16	98	97 15/16	97 9/16
Fr'ch rentes (in Paris) fr.	99·90	99·80	99·95	99·92½	99·62½	99·67½
Spanish 4s	70 3/4	71 1/4	71 1/2	71 1/2	71 1/4	71
Anaconda Mining	8 1/8	7 7/8	8 1/8	8 3/8	8 1/8	8 1/4
Atch. Top. & Santa Fe.	26	26 1/4	26 5/8	26 1/2	26 1/4	26 1/4
Preferred	71	71	71 1/8	72 1/8	70 7/8	70 7/8
Baltimore & Ohio	76 1/4	76 7/8	78 7/8	78 3/8	77 1/4	77 3/8
Preferred	83 3/4	83 1/4	84 1/4	83 3/4	83 1/2	82 3/4
Canadian Pacific	91 1/8	91 1/4	91 3/8	90 1/2	90 1/4	90 3/8
Chesapeake & Ohio	28	28 1/2	28 1/4	28 1/2	28	28
Chic. Mil. & St. Paul	113 3/8	113 5/8	114 1/4	113 3/4	113 3/4	113 3/8
Den. & Rio Gr., com.	18 1/4	18	18	18 1/4	18	18
Do do Preferred.	67 1/2	67 1/2	67 1/2	68 1/4	67 1/2	67 1/2
Erie, common	11 1/4	11 1/8	11 3/8	11 3/8	11 1/4	11 1/4
1st preferred	33 3/8	33 3/8	33 5/8	33 3/8	33 1/4	32 7/8
2d preferred	17 7/8	17 7/8	17 7/8	18	17 3/4	18
Illinois Central	120 3/4	121	121 1/4	122 1/2	122	122
Louisville & Nashville	74 5/8	75	75	75	74 5/8	74 1/2
Mo. Kan. & Tex., com.	10 1/4	10 1/4	10 3/4	10 5/8	10 5/8	10 3/8
Preferred	32 3/4	32 1/2	32	32	31 3/4	31 3/4
N. Y. Cent'l & Hudson	132 3/4	133	132 3/4	132 1/2	132 3/4	132 1/4
N. Y. Ontario & West'n	19 5/8	19 5/8	19 7/8	19 7/8	20 3/8	20 3/4
Norfolk & Western	34 5/8	34 3/4	35 1/8	35 5/8	34 3/4	34 1/2
Do do pref.	79 1/2	79 3/4	80	80	80	80
Northern Pacific, com.	50 7/8	51 1/8	51 3/4	52 3/8	51 7/8	52
Preferred	72 5/8	72 3/4	73 1/4	73 1/2	73 1/4	73
Pennsylvania	65 3/4	65 3/4	65 5/8	65 7/8	65 3/8	65 1/2
*Phila. & Read	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
*Phila. & Read., 1st pref.	30 1/2	30 1/2	30 1/2	30 5/8	30 5/8	30 5/8
*Phila. & Read., 2d pref.	15	15	14 5/8	14 5/8	14 5/8	14 5/8
Southern Pacific	32 3/4	33	34	34 3/8	33 1/4	33 1/8
South'n Railway, com.	11 1/4	11 1/4	11 3/8	11 1/2	11 1/4	11 1/4
Preferred	52 7/8	53 1/8	53 1/2	53 3/4	53	53
Union Pacific	56 3/8	57 1/2	58 3/4	59 3/4	58 1/8	58 3/4
Preferred	76	76 1/4	77 1/4	77 1/4	77 1/2	77 1/4
Wabash, preferred	19 1/4	19 1/8	19	19	19	19
Deb. "B"	33 1/2	33 1/2	33 3/4	33 1/2	33	32 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 12 and for the week ending for general merchandise July 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,986,747	$1,627,101	$1,719,432	$2,376,518
Gen'l mer'dise	9,297,257	8,391,781	7,902,843	6,979,127
Total	$11,284,004	$10,018,882	$9,622,275	$9,355,645
Since Jan. 1.				
Dry Goods	$67,811,014	$56,084,302	$51,676,036	$85,099,837
Gen'l mer'dise	235,279,745	228,431,616	187,875,607	221,841,377
Total 28 weeks	$303,090,759	$284,515,918	$239,551,643	$306,941,214

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$11,742,741	$7,162,040	$7,922,410	$9,024,745
Prev. reported	313,323,853	245,439,788	264,115,538	211,696,375
Total 28 weeks	$325,066,594	$252,601,828	$272,037,948	$220,721,120

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$93,996
France	.....	13,626,660	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$3,100	1,836,648	$20,052	207,081
Mexico	2,000	88,060	11,622	175,286
South America	.....	3,592,393	4,279	339,673
All other countries	.....	170,846	600	55,025
Total 1900	$5,100	$27,467,716	$36,553	$1,451,705
Total 1899	2,210	25,272,426	100,531	7,954,408
Total 1898	27,500	4,662,189	10,483	68,959,882

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$981,695	$26,456,985	.....	$59,514
France	.....	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	248	277,917	$20	116,500
Mexico	.....	.....	98,043	1,462,703
South America	.....	53,139	41,965	512,784
All other countries	475	6,280	14,600	30,434
Total 1900	$982,418	$27,226,977	$154,628	$2,185,528
Total 1899	963,705	26,412,727	80,613	2,007,100
Total 1898	836,645	23,488,780	20,779	1,364,427

Of the above imports for the week in 1900, $20,877 were American gold coin and $20 American silver coin. Of the exports during the same time $3,100 were American gold coin and $475 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Aprtl.	May.	June.	Total 12 months.
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs	16,971	20,547	19,120	18,926	19,204	19,123	22,094	19,882	22,466	18,785	17,397	19,369	233,856
Internal revenue	28,323	24,237	24,365	26,608	23,693	25,075	23,780	20,767	24,246	23,600	28,801	28,745	296,499
Miscellaneous	2,760	5,194	1,849	2,187	4,048	2,564	8,188	*2,036	2,206	2,674	8,908	3,822	55,886
Total receipts	48,054	49,978	45,334	47,721	46,945	46,762	48,012	42,685	48,911	45,059	45,106	51,936	586,048
RECEIPTS 1898-99—													
Customs	15,169	16,250	16,760	15,767	15,385	16,765	17,909	16,922	20,983	17,883	17,988	18,447	206,128
Internal revenue	26,171	24,616	21,555	22,695	21,337	23,620	20,992	19,242	22,672	22,515	24,016	25,607	273,437
Miscellaneous	2,507	1,517	1,463	1,787	2,220	2,019	2,572	1,815	†1,627	1,403	2,526	3,073	24,597
Total receipts	48,847	41,783	39,778	40,249	39,901	41,404	41,478	37,979	45,288	41,800	44,529	47,127	504,162
DISBURSEMENTS 1899-00—													
Civil and miscellaneous	13,503	7,565	6,587	10,582	7,247	7,758	11,037	6,794	6,985	9,789	9,140	8,815	105,797
War	19,291	14,981	10,568	12,477	11,455	11,098	9,853	9,436	8,884	10,244	8,636	8,231	184,654
Navy	5,090	4,508	4,712	5,121	3,803	4,597	5,817	4,046	3,906	4,700	5,150	5,150	56,690
Indians	572	1,267	721	654	968	793	947	996	908	903	887	1,760	10,168
Pensions	12,926	13,186	11,029	10,677	13,687	10,476	10,973	12,955	11,068	10,927	12,940	10,082	140,870
Interest	5,179	3,975	3,976	4,683	3,609	4,410	1,562	3,512	538	4,851	3,598	805	40,170
Total disbursed	58,561	45,582	37,593	44,174	40,769	38,127	89,159	37,739	32,289	40,904	40,351	38,541	487,759
DISBURSEMENTS 1898-99—													
Civil and miscellaneous	12,061	7,782	6,317	10,991	6,906	6,449	9,814	6,299	9,142	‡28342	8,014	7,074	119,191
War	34,774	25,163	24,687	28,895	20,392	18,312	18,657	15,182	14,696	15,974	11,144	6,015	220,841
Navy	8,514	6,886	7,244	5,315	4,676	4,260	5,227	4,430	4,843	4,648	9,977	4,422	68,942
Indians	670	766	1,178	937	1,225	898	961	1,085	2,583	996	916	601	12,506
Pensions	12,658	13,085	10,238	9,965	10,689	11,174	10,967	12,792	11,252	10,974	12,129	10,872	139,805
Interest	5,586	3,078	3,855	3,800	2,203	653	5,507	4,181	462	5,361	4,312	809	39,807
Total disbursed	74,963	56,260	54,219	58,903	49,091	41,746	51,123	48,919	42,978	65,695	40,492	31,388	605,679
Disbursed 1899-1900	1,202	1,080	1,028	898	1,275	1,244	2,058	1,816	1,532	1,158	2,444	2,187	17,241
Disbursed 1898-99	1,656	1,472	1,920	50	1,685	1,422	1,890	1,499	1,168	805	1,458	1,432	21,974
Receipts 1899-1900	1,841	1,061	1,026	450	705	697	4,813	1,129	2,681	2,698	2,214	1,650	28,323
Receipts 1898-99	936	1,308	969	822	563	3,110	2,193	939	3,384	3,046	298	225	17,241
NAT. BK. REDEMP. FUND—													
Total disbursed	74,963	56,260	54,219	58,903	49,091	41,746	51,123	48,919	42,978	65,695	40,492	31,388	605,679
Total receipts	48,054	49,978	45,334	47,721	46,945	46,762	48,012	42,685	48,911	45,059	45,106	51,936	586,048
Balance, surplus	26,171	24,616	21,555	22,695	21,337	23,620	20,992	19,242	†1,627	22,515	24,016	25,607	273,437
Balance, deficit	2,760	5,194	1,849	2,187	4,048	2,564	8,188	*2,036	2,206	2,674	8,908	3,822	24,597

* Deducted from February, "Miscellaneous" 1900 } $2,946,194 79
Received on account Central Pacific indebtedness }

† Deducted from March, "Miscellaneous" 1899 } 11,798,314 14
Received on account of Central Pacific Indebtedness }

‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the

currency holdings of the Treasury on the first of April May, June and July, 1900.

TREASURY NET HOLDINGS.

	Apr. 1, '00.	May 1, '00.	June 1, '00.	July 1, 1900.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	248,358,064	229,461,962	218,857,545	220,557,185
Net silver coin and bullion	8,790,083	8,936,769	11,501,524	15,831,127
Net U. S. Treasury notes	724,941	837,941	803,241	779,503
Net legal-tender notes	9,543,372	12,558,568	19,143,067	26,361,902
Net national bank notes	3,876,714	5,309,026	6,512,189	9,478,892
Net fractional silver	5,373,852	5,512,174	6,013,488	6,606,973
Cash in Sub-Treasuries	276,667,056	262,646,440	262,831,054	279,615,582
Amount in national banks	110,642,115	110,851,902	111,322,418	101,879,520
Cash in banks & sub-treas.	387,309,171	373,498,342	374,153,472	381,495,102
Deduct current liabilities*	80,516,176	77,380,794	78,369,942	75,789,447
	306,792,995	296,117,548	295,783,530	305,705,655
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance,	156,792,995	146,117,548	145,783,530	155,705,655

* "Chiefly disbursing officers' balances."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during June and the six months of 1900.

Denominations.	June, 1900.		Six Months 1900.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	184,021	3,680,420	2,672,534	53,450,680
Eagles	20	200	374,911	3,749,110
Half eagles	28,018	140,090	1,048,068	5,240,340
Quarter eagles	24	60	27,112	67,780
Total gold	212,083	3,820,770	4,122,625	62,507,910
Dollars	1,000,135	1,000,135	13,068,512	13,068,512
Half dollars	1,006,135	503,068	3,550,834	1,775,417
Quarter dollars	1,456,007	364,002	7,727,097	1,931,774
Dimes	2,270,135	227,013	10,650,512	1,065,051
Total silver	5,732,412	2,094,218	34,996,955	17,840,754
Five-cent nickel	492,742	24,637	10,458,895	522,945
One-cent bronze	8,657,787	86,578	29,595,664	295,957
Total minor	9,150,529	111,215	40,054,559	818,902
Total coinage	15,095,024	6,026,203	79,174,139	81,167,566

New York City Clearing House Banks.—Statement of condition for the week ending July 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,158,8	14,382,0	2,223,0	1,315,0	14,109,0	25·0
Manhattan Co.	2,050,0	2,203,6	20,868,0	5,479,0	3,297,0	26,424,0	33·2
Merchants'	2,000,0	1,205,4	13,699,5	1,855,3	1,701,0	15,554,9	22·8
Mechanics'	2,000,0	2,293,0	12,014,0	3,649,0	409,0	13,163,0	30·8
America	1,500,0	3,011,1	23,100,8	5,108,9	1,993,2	27,061,1	26·2
Phenix	1,000,0	274,0	4,642,0	1,426,0	128,0	5,078,0	30·6
City	10,000,0	5,278,6	96,384,6	26,355,8	5,350,1	112,664,6	28·1
Chemical	300,0	6,964,0	24,961,0	4,565,3	3,091,0	25,797,0	29·6
Merchants' Ex.	600,0	228,5	4,914,3	904,0	556,5	5,585,1	26·1
Gallatin	1,000,0	1,850,6	8,718,9	983,8	871,6	7,223,6	25·6
Butch. & Drov's'	300,0	89,4	995,6	331,4	56,3	1,071,6	36·1
Mech. & Traders'	400,0	114,8	2,214,0	226,0	263,0	2,428,0	20·1
Greenwich	200,0	176,3	918,9	107,1	189,3	881,0	33·5
Leather M'f'rs.	600,0	506,6	3,801,5	711,5	265,2	3,582,3	27·2
Seventh	300,0	223,6	3,643,1	765,6	441,3	4,926,9	24·4
State of N. Y.	1,200,0	536,6	4,536,5	462,4	515,9	4,070,1	24·0
American Exch.	5,000,0	2,848,6	27,770,0	3,761,0	1,798,0	21,500,0	25·8
Commerce	10,000,0	7,029,3	62,580,3	7,681,4	5,864,3	52,814,4	25·6
Broadway	1,000,0	1,647,8	6,408,3	1,074,9	412,5	5,762,7	25·8
Mercantile	1,000,0	1,232,8	13,737,8	2,390,5	1,399,0	14,354,6	26·3
Pacific	422,7	493,9	2,799,2	535,0	561,4	3,782,6	28·9
Republic	1,500,0	1,143,2	19,294,6	4,588,0	1,198,5	21,916,3	26·4
Chatham	450,0	1,000,7	6,153,6	939,8	927,4	6,484,6	28·7
People's	200,0	325,2	2,005,1	139,7	675,0	2,714,3	30·0
North America	1,000,0	659,5	13,827,3	2,829,8	1,049,5	15,539,8	24·9
Hanover	3,000,0	5,014,1	42,658,3	11,306,3	2,370,4	48,565,7	28·1
Irving	500,0	467,0	4,425,0	760,9	687,8	5,064,0	28·5
Citizens'	600,0	420,5	3,107,1	564,3	173,2	3,308,9	22·3
Nassau	500,0	274,8	2,609,4	405,6	281,4	3,047,8	22·5
Market & Fulton	900,0	1,020,0	6,267,8	1,504,4	571,0	6,999,1	29·6
Shoe & Leather	1,000,0	211,2	3,860,3	871,3	267,7	4,329,2	26·3
Corn Exchange	1,400,0	1,840,1	19,475,5	2,435,0	2,951,0	22,564,9	23·8
Continental	1,000,0	510,6	4,884,6	1,019,2	531,4	5,971,6	25·9
Oriental	300,0	406,5	1,932,6	266,0	386,7	2,020,6	32·3
Imp't'rs' & Trad.	1,500,0	6,150,1	24,523,0	5,592,0	1,355,0	25,031,0	27·7
Park	2,000,0	3,306,2	45,161,0	10,902,0	5,040,0	56,877,0	28·0
East River	250,0	162,9	1,253,1	244,0	178,3	1,423,1	29·7
Fourth	3,000,0	2,376,0	23,876,7	5,072,0	1,861,0	25,958,6	26·7
Central	1,000,0	539,9	11,108,0	3,081,0	1,156,0	15,013,0	28·2
Second	300,0	799,0	8,528,0	1,741,0	633,0	9,443,0	25·1
Ninth	750,0	162,8	2,182,0	963,2	265,5	2,903,0	42·3
First	500,0	9,117,0	38,066,6	7,996,5	1,667,0	38,126,6	25·3
N. Y. Nat'l Exch.	300,0	103,0	2,737,8	641,5	258,2	3,012,1	29·8
Bowery	250,0	708,8	3,280,0	431,0	363,0	3,605,0	22·0
N. Y. County	200,0	375,8	3,068,9	894,3	447,2	4,185,9	32·0
German Ameri.	750,0	350,1	3,429,9	514,6	270,3	3,338,9	23·5
Chase	1,000,0	1,994,6	35,742,4	8,164,8	3,871,9	43,933,0	27·3
Fifth Avenue	100,0	1,287,0	8,563,9	1,981,7	477,3	9,657,9	25·5
German Exch.	200,0	614,7	2,530,2	193,3	772,2	3,140,6	30·7
Germania	200,0	802,0	3,069,4	402,6	336,9	4,255,1	17·3
Lincoln	300,0	890,1	10,065,1	2,881,3	773,9	12,356,5	29·5
Garfield	200,0	1,073,5	5,927,5	1,693,4	288,4	7,067,1	28·0
Fifth	200,0	359,1	2,111,5	473,8	150,6	2,278,8	27·3
Bank of Metrop.	300,0	963,6	7,031,6	1,152,7	607,8	7,560,1	23·2
West Side	200,0	409,1	2,418,0	343,0	427,0	2,787,0	27·6
Seaboard	500,0	748,7	11,338,0	1,986,0	1,908,0	14,116,0	27·5
Western	2,100,0	1,696,4	36,347,1	9,699,5	2,274,2	44,574,7	26·8
1st Nat., B'klyn.	300,0	528,3	4,121,0	715,0	1,101,0	5,033,0	36·1
Liberty	500,0	535,8	5,933,8	1,205,1	375,0	5,955,3	26·5
N. Y. Prod. Ex.	1,000,0	374,9	4,041,4	665,0	371,6	3,673,8	28·1
New Amsterdam	250,0	411,0	5,079,4	537,8	1,053,8	6,050,3	26·2
Astor	350,0	231,8	3,636,0	751,1	215,4	3,855,0	25·0
Hide & Leather	500,0	302,1	2,472,2	554,2	82,7	1,916,4	33·1
Total	74,222,7	91,035,0	801,235,0	1697006	71,131,8	883,489,1	27·2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 14, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1290,3	16,3	94,1	272,4	....	1564,5
Columbia	300,0	212,7	1691,0	109,0	96,0	223,0	550,0	2275,0
Eleventh Ward	100,0	126,5	1050,5	54,2	56,8	267,7	....	1282,9
Fourteenth Street	100,0	58,0	1224,2	58,7	53,0	214,3	....	1467,3
Gansevoort	200,0	16,4	661,0	5,9	52,7	43,3	48,0	701,1
Hamilton	200,0	109,1	1399,5	84,6	96,6	141,3	....	1570,2
Mount Morris	250,0	51,8	1794,3	101,2	122,8	248,9	51,0	2412,0
Mutual	200,0	134,1	1806,5	28,8	128,1	149,5	25,0	1342,3
Nineteenth Ward	100,0	46,0	1165,5	16,5	188,0	240,5	1,3	1668,5
Plaza	100,0	162,6	1968,0	143,0	199,0	104,0	....	2139,0
Riverside	100,0	126,6	968,4	11,4	75,2	82,8	....	979,8
State	100,0	199,4	3010,0	212,0	101,0	56,0	198,0	3370,0
Twelfth Ward	200,0	52,5	1099,2	26,2	168,3	76,3	204,1	1743,2
Twenty-third W'd.	100,0	67,1	880,1	50,8	121,6	79,1	160,7	1171,6
Union Square	200,0	337,7	2091,7	51,8	219,5	462,0	....	2676,0
Yorkville	100,0	188,1	1610,1	86,0	102,4	81,7	135,8	1736,1
Borough of Brooklyn.								
Bedford	150,0	121,4	1104,5	13,1	113,0	177,4	100,0	1305,7
Broadway	100,0	164,0	1344,5	11,2	126,4	232,4	5	1503,9
Brooklyn	300,0	168,8	1303,2	75,6	48,2	209,5	89,5	1430,1
Eighth Ward	100,0	43,3	313,6	15,7	29,4	41,5	1,0	275,9
Fifth Avenue	100,0	53,6	647,1	35,0	32,9	60,5	29,9	624,9
Kings County	150,0	61,6	724,1	35,0	24,9	122,7	65,9	789,7
Manufact'rs' Nat'l.	252,0	478,2	2476,5	260,4	236,7	620,9	....	3222,0
Mechanics	500,0	405,6	2862,4	185,9	221,4	245,8	....	3159,7
Mech's' & Traders'	100,0	203,6	891,1	12,2	62,8	82,6	92,5	914,0
Nassau National	300,0	638,4	4192,0	212,0	415,0	1000,0	51,0	5015,0
National City	300,0	575,4	2589,0	148,0	271,0	347,0	128,0	2994,0
North Side	100,0	120,9	884,9	13,6	50,3	39,1	623,0	1412,6
People's	100,0	130,2	871,5	36,9	52,9	51,8	116,6	960,7
Schermerhorn	100,0	64,4	386,9	23,4	29,1	278,1	50,0	606,6
Seventeenth Ward	100,0	75,1	435,1	8,3	42,7	73,5	58,3	437,1
Sprague National	200,0	226,7	1097,9	98,3	10,0	343,6	8,5	1077,0
Twenty-sixth W'd.	100,0	54,9	443,0	6,1	26,5	108,9	2,6	500,6
Union	100,0	58,0	600,0	26,3	52,7	58,6	30,6	846,5
Wallabout	100,0	45,7	659,2	42,1	21,4	55,7	107,7	741,5
Merchants'	100,0	12,3	486,3	4,3	35,2	26,5	....	448,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	548,4	15,2	28,1	90,8	40,0	656,5
1st Nat., Staten Isl.	100,0	80,2	666,0	38,3	20,0	187,6	....	744,1
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4362,2	245,1	215,9	1049,0	1258,8	6293,0
Hud. Co. Nat., J.C.	250,0	549,1	1984,6	81,3	67,7	293,0	44,8	1798,2
2d Nat., Jer. City	250,0	361,0	1268,9	62,4	25,1	193,1	....	1051,4
3d Nat., Jer. City	200,0	222,0	954,2	22,0	58,3	116,1	21,9	886,1
1st Nat., Hoboken	110,0	442,4	1969,6	117,1	40,1	149,1	194,9	1904,5
2d Nat., Hoboken	125,0	100,4	776,7	70,0	68,5	62,0	41,0	930,6
Totals July 14	7262,0	8331,2	60053,7	2971,2	4301,3	9059,6	4530,9	70430,3
Totals July 7	7262,0	8331,2	60160,4	2729,8	3807,4	8891,2	3993,8	69542,5
Totals June 30	7262,0	8331,2	60039,5	2764,3	3707,0	8641,2	4512,7	69025,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 23	160,653,1	810,025,8	1662242	72,048,3	890,982,6	23,033,1	842,062,3
" 30	160,653,1	808,468,5	1666796	72,242,1	888,249,3	23,124,7	890,910,6
July 7	164,693,4	802,889,9	1653139	70,737,5	881,848,8	23,191,8	933,138,4
" 14	165,257,7	801,235,0	1697006	71,131,8	883,489,1	23,478,6	865,930,9
Bos.*							
June 30	57,651,9	184,765,0	14,559,0	8,646,0	202,811,0	5,005,0	106,460,3
July 7	57,651,9	185,338,0	14,007,0	8,491,0	208,911,0	5,098,0	121,674,9
" 14	57,651,9	185,039,0	14,665,0	9,001,0	205,638,0	5,202,0	122,626,5
Phila.*							
June 30	35,345,4	150,330,0	54,091,0		182,671,0	7,415,0	94,361,3
July 7	35,345,4	151,876,0	57,917,0		187,222,0	7,487,0	113,914,9
" 14	35,345,4	152,020,0	59,713,0		189,100,0	7,569,0	85,193,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Bonds.*	
10 Herring-Hall-Marvin Co. pref. (ass't not paid)	$1 lot	
35 Blackwell's Durham Tobacco Co	$700 lot	
500 Prize Mining Co. of N. J. $1 each	$3 lot	
25 Fourth National Bank	170⅛	
20 Home Insurance Co	205½	
5 Bank of N. Y., N. B. A.	257	
25 Amer. Paper Goods Co.	$20 lot	
	$4,000 Chic. & Can. So. Ry. Co. 1st s. f. 7s, 1902. (Stpd. $138 59, paid June 17, '89, pro rata portion of foreclosure sale)	$4
	$1,680 overdue coupons from Chic. & Can. So. Ry. Co. 1st s. f. bonds	

By Messrs. R. V. Harnett & Co.

Stocks.

25 Mutual Bank 161

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Clev. Cin. Chic. & St. L., com...	1½	Sept. 1	.....
do do pref. (quar.)	1¼	Sept. 1	.....
Dubuque & Sioux City.....	1½	July 19	.....
Illinois Central.....	3	Sept. 1	Aug. 2 to Aug. 21
Street Railways.			
Cin. Newport & Cov. Ry. (quar.).	½	Aug. 1	July 26 to ———
Fed. St. & Pleasant Val. (Pitts.)	2½	July 23	July 15 to July 20
New Orleans & Carrollton (quar.)	2	July 20	July 11 to July 20
St. Charles St., New Orl. (quar.)	1¼	On dem.	.....
Un'd Trac., Albany, N.Y. (quar.)	1¼	Aug. 1	July 22 to July 31
Banks.			
German-American.....	3	Aug. 1	July 23 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	Aug. 1	July 26 to July 31
People's, Brooklyn (monthly)...	1	Aug. 1	.....
Fire Insurance.			
Phenix.....	5	On dem.	Holders of rec. July 16
Miscellaneous.			
Ala. Cons'd Coal & Ir., pf. (qr.)	1¾	Aug. 1	July 26 to July 31
Andover Iron.....	5	Sept. 1	Holders of rec. Aug. 15
Cambria Steel (quar.).....	50c.	Aug. 15	Holders of rec. July 31
Central Oil (quar.).....	1½	Aug. 1	July 25 to Aug. 1
Claflin (H. B.) 1st pref. (quar.)..	1¾	Aug. 1	July 24 to Aug. 1
do 2d pref. (quar.)..	1½	Aug. 1	July 24 to Aug. 1
Edison Elec. Ill., Boston (quar.)	2	Aug. 1	July 19 to Aug. 1
Flat Top Coal Land, com. (quar.)	½	Aug. 1	Holders of rec. July 10
" " com. (extra)	½	Aug. 1	Holders of rec. July 10
" " pref. (quar.)	1	Aug. 1	Holders of rec. July 10
Harrison Bros. & Co., pref. (quar.	1¾	Aug. 1	July 26 to Aug. 2
Henderson Bridge.....	2½	Aug. 1	July 22 to Aug. 1
Louisville (Ky.) Gas.....	2½	July 9	July 3 to July 9
Municipal Gas, Alb., N.Y. (quar.)	2½	Aug. 1	July 26 to Aug. 1
National Salt, pref. (quar.).....	1¾	Aug. 1	July 26 to July 31
Omaha Water, 1st pref.....	2½	Aug. 10	Holders of rec. Aug. 1
" " 2d pref	1	Aug. 10	Holders of rec. Aug. 1
Procter & Gamble, common.....	6	Aug. 15	Aug. 1 to Aug. 15
Pullman Co. (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15
Warwick Iron & Steel (quar.)...	2	Aug. 10	July 29 to Aug. 9
" " (extra)...	½	Aug. 10	July 29 to Aug. 9

WALL STREET, FRIDAY, JULY 20, 1900.—5 P. M.

The Money Market and Financial Situation.—If there are any less encouraging features in the general situation than recently existed, the effect of such features is not apparent in Wall Street. There has been a further reduction in the volume of business, but otherwise there is almost no indication of anything but a hopeful and an encouraging outlook. The tone of the market for railway securities was favorably affected at the opening of the week by reports that the severe drought at the West had been broken and the crop prospect greatly improved. The strength that statement imparted has continued up to the close.

The condition of affairs in China is very naturally absorbing universal interest; still the effect in financial circles has not been especially marked, although the hardening of money rates at principal European centers is no doubt in some measure due to that cause, and the advance from three to four per cent made by the Bank of England may be looked upon as suggestive of the importance with which the matter is regarded in London. The advance in discount rates abroad is accompanied by gold exports, $2,027,543 having been shipped to Paris on Thursday. The local money market remains easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £176,669 and the percentage of reserve to liabilities was 38·11, against 36·87 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 19,350,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 14 showed an increase in the reserve held of $4,781,000 and a surplus over the required reserve of $19,960,125, against $15,589,200 the previous week.

	1900. July 14	Differen's fr'm Prev. week.	1899. July 15.	1898. July 16.
	$	$	$	$
Capital.....	74,222,700	.....	58,922,700	59,022,700
Surplus.....	91,035,000	.....	77,382,600	75,641,900
Loans & disc'nts.	801,235,000	Dec. 1,654,900	776,672,200	639,853,500
Circulation.....	23,478,600	Inc. 286,800	13,626,000	14,538,800
Net deposits.....	883,489,100	Inc. 1,640,300	886,905,800	757,786,300
Specie.....	169,700,600	Inc 4,386,700	176,318,200	176,766,400
Legal tenders....	71,131,800	Inc. 394,300	56,107,000	62,046,000
Reserve held.....	240,832,400	Inc. 4,781,000	232,425,200	238,812,400
Legal reserve....	220,872,275	Inc. 410,075	221,726,450	189,446,575
Surplus reserve	19,960,125	Inc. 4,370,925	10,698,750	49,365,825

NOTE.—Returns of separate banks appear on page 118.

Foreign Exchange.—The foreign exchange market has been generally firm and advanced sharply on the rise in the Bank of England's discount rate. The offerings included bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

July 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88
Prime commercial.....	4 83¼@4 83½	.....
Documentary commercial.....	4 82¾@4 83¾	.....
Paris bankers' (francs).....	5 18⅛@17½*	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers.....	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 11/16	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 50c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $11,500 3s, coup., at 110 to 110¼; $71,500 3s, reg., at 109 to 109½; $34,000 4s, coup., 1925, at 134 to 134¼; $10,000 4s, reg., 1925, at 133⅛; $15,000 4s., coup., 1907, at 115 to 115⅝ and $6,000 4s, reg., 1907, at 114⅞ to 115¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, 30-year, ref'd'g†	.....	*103¼	*103¼	*103½	*103¾	.....	*104
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 .....reg.	Q.-Feb.	*108½	109¼	*109	*109¼	*109½	109½
3s, 1918 ..... coup.	Q.-Feb.	*109¼	110¼	*110	*110¼	*110¼	*110¼
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	*109	*109	*110	*110
4s, 1907 .....reg.	Q.-Jan.	*114½	114⅞	*115	*115¼	*115½	115¾
4s, 1907 ..... coup.	Q.-Jan.	*114½	115	*115	115⅝	*115½	*115½
4s, 1925 .....reg.	Q.-Feb.	*134	*x133	*133⅛	133⅛	*133	*133
4s, 1925 ..... coup.	Q.-Feb.	*134	134¼	*134⅛	*134¼	134	*134
5s, 1904 .....reg.	Q.-Feb.	*113½	*x12¼	*112¾	*113	*113¼	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113½	*113½	*114	*114¼	*114½	*114½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Alabama class A at 109¼ and $10,000 Virginia fund. debt 2-3s of 1991 at 90.

The market for railway bonds has been dull and narrow. Sales at the Exchange averaged only about $950,000, par value, per day, and the changes are about evenly divided between higher and lower quotations.

Missouri Kansas & Texas 1st 4s and Western New York & Pennsylvania general 3-4s were among the strong features. The latter were unusually active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 20. 1900.	Week end. July 20. 1899.	Jan. 1 to July 20. 1900.	Jan. 1 to July 20. 1899.
Government bonds.....	$148,000	$57,500	$5,210,710	$6,992,420
State bonds.....	27,500	5,000	1,389,400	1,686,800
RR. and misc. bonds....	5,327,000	9,766,000	297,690,300	578,895,600
Total.....	$5,502,500	$9,828,500	$304,290,410	$587,574,820
Stocks—No. shares.....	1,475,077	1,549,199	70,201,410	107,030,789
Par value.....	$144,089,450	$151,742,600	$6,744,133,512	$10,400,090,050
Bank shares, par value.	$1,000	$2,000	$73,150	$310,450

We add the following record of the daily transactions:

Week ending July 20, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	75,797	$7,484,700	$457,000	.....	.....
Monday.....	313,124	31,031,400	952,500	$4,000	.....
Tuesday.....	291,176	28,816,100	884,000	10,500	$35,000
Wednesday.....	203,424	20,046,150	916,500	.....	15,000
Thursday	204,239	20,281,650	1,081,000	.....	24,000
Friday.....	387,317	36,429,450	1,036,000	13,000	74,000
Total.....	1,475,077	$144,089,450	$5,327,000	$27,500	$148,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday.....	5,038	2,373	$4,000	3,407	1,835	$114,900
Monday.....	8,711	3,366	83,230	7,922	3,445	187,100
Tuesday	6,793	9,887	50,000	9,105	4,436	277,200
Wednesday.....	5,674	5,210	21,000	7,109	6,152	240 800
Thursday.....	6,879	9,447	42,030	6,268	37,038	89,600
Friday.....	11,478	17,716	34,100	20,696	19,052	155,900
Total.....	44,573	47,999	184,360	54,507	71,958	1,065,500

Railroad and Miscellaneous Stocks.—Stock market conditions have not materially changed during the week. The dulness which has been a feature for some time past was more pronounced than usual and the business more exclusively in the hands of the professional element. On only two days did the transactions amount to 300,000 shares and on two days were only a trifle over 200,000 shares.

The market has been generally firm, however, and although more or less irregularity is noted and some reaction from the highest quotations has taken place, a considerable list of active stocks closes higher than last week. Burlington & Quincy advanced 2 points and all the grangers were strong on reports of copious rains in the West. Illinois Central was again a strong feature, showing a net gain of 2 points. Union Pacific, Northern Pacific and Baltimore & Ohio show substantial net gains. The local traction issues recovered somewhat from recent depression.

American Sugar Refining was the most conspicuous feature of the miscellaneous list; transactions in it were on a large scale; it steadily advanced day by day and closes 10 points higher than last week. Pacific Mail was bid up 5 points, on the theory that its business will be increased by conditions in the Far East. Consolidated Gas also advanced over 5 points. American Ice and the iron and steel stocks were strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday July 18.	Thursday, July 19.	Friday, July 20.
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*41 42½	*41 42½	*41 42½	§41 41	42½ 42½	*41 44
25¼ 25½	25⅝ 26	25⅞ 26¼	25¾ 26⅛	25⅝ 25¾	25⅝ 26⅝
68¾ 69¼	68½ 70¼	69⅝ 70½	69⅝ 70½	69 69½	69½ 70
73¾ 74⅜	75¼ 78	78⅛ 77⅜	75¼ 76	75 75⅝	75¼ 77
80½ 81	81⅛ 82⅝	*81½ 82½	81 81	80¼ 80¾	80¾ 81
52⅞ 53⅜	51 53¼	50¾ 54¼	52⅛ 55¼	53⅞ 54⅜	54⅞ 57
*62 65	65 65	*62 66	*62 66	*62 66	*59 66
*110 112	*110 112	*111 112	112 112¼	*112½ 113	*110 .....
*88½ 89¼	*88½ 89½	*88¼ 90	88¾ 88¾	*88 89	*88½ 89½
§49½ 49½	48¾ 49	*48 50	*48 50	48½ 48½	49 49
*103½ 105	*103½ 105	*103½ 105	*105	*103 105	*103 105
*125¾ 127	126⅝ 127	126⅜ 126⅞	126 126½	126¼ 126¼	126½ 127¾
27½ 27½	27¼ 28¼	27¼ 28¼	27⅝ 28	27⅝ 27⅝	27½ 27¾
123¾ 124¼	124 125¾	125 126⅜	125½ 126½	125 125¾	125¼ 126⅝
....	....	....	....	....	....
..... 97	 96	 97	95 95	 97	 97
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
10⅞ 11	*10¾ 11	10¼ 10¾	§10⅝ 10⅝	10½ 10¾	*10½ 11⅛
*82½ 84	*82½ 84	82½ 82½	84¼ 84¼	83 84¼	85 85
*69¾ 70½	*69¾ 71½	69¾ 69¾	*68½ 70½	*68½ 70½	*68½ 70
34 35	*31½ 35½	*32½ 35	*32½ 35	33¾ 34⅜	*33 34
§22¼ 22¼	22½ 22½	22¼ 22¼	*23 24	23½ 23½	*23 24
*50 53	*50 55	*50 53	*50 55	*50 55	*50 55
110¼ 110¾	110⅜ 111⅛	111 111¾	111 111⅜	110⅝ 111	110⅝ 111⅝
..... 171	 171	170 170	*170 171½	170¼ 170¼	171½ 171½
*158 160	*158½ 160	159⅝ 159⅞	§159 160½	*158½ 160	159½ 159½
....	....	§196 196	....	....	§199 199
105¼ 106¼	105¾ 107⅛	106⅜ 107⅛	106¼ 107	106½ 106¾	106½ 107¼
*110 115	*110 114	*110 114	*108 113	*110 114	*110 113
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180
§9 9	*10 11	*10 11	*10 11	*10 11	10¾ 10¾
*82 83	*32 83	*32 83	*32 83	*32 83	32⅜ 32⅜
*58 59	§59¼ 59¼	§58¾ 58¾	58 58¾	58¼ 58¼	59 59¾
*103 106	*103 106	§103½ 103⅜	*103 106	*103 106	*104 106
*22 28	*22 28	*..... 28	*..... 27½	*..... 27½	*..... 27½
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67
....	....	....	....	....	....
*6¼ 6⅜	6¼ 6¼	*6⅛ 6¼	6 6	6¼ 6¼	6¼ 6⅝
*41 42	41⅛ 41⅛	*41⅛ 42	42 42	*41⅝ 43	42 42
*16½ 17⅛	§16¼ 16¼	*16⅛ 17⅛	*16⅛ 17⅛	*16⅛ 17⅛	*16½ 17⅛
111⅝ 111⅝	*111⅝ 112⅜	111⅝ 112⅜	*111¼ 112⅜	*111¼ 112⅜	*111¼ 112⅜
*176 179	*176 178	*175 178	175⅛ 176	*175 176⅛	176¼ 179⅛
*17½ 18	*17½ 18	18 18	*17⅝ 18	*17½ 18	*17 18
*65½ 66¼	*65½ 66¼	65¾ 66¼	66 66	66 66	65⅜ 65¾
*12 15	*12½ 14½	13¼ 13⅜	*12½ 14	*12½ 14½	*12½ 14½
*3½ 4⅝	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12
*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	§11¼ 11⅜	*10¾ 11	*10⅝ 11⅛
82⅛ 82⅛	*82½ 83	*82½ 83¼	83⅜ 83⅛	82⅛ 82⅞	82 82¾
*16 18	*16 18	*15½ 18	*16 18	*15½ 18	*15½ 18
*42⅜ 45	*42⅜ 45	*42⅜ 45	*42¾ 45	41¾ 42⅝	*41¾ 45
*85¼ 87	*85¼ 87	85¼ 85¼	84 84	*80 85	*80 85
....	....	....	....	....	....
....	....	....	....	....	....
152 152	x151⅛ 151⅛	151¼ 151¼	*151½ 154	*151 154	151⅛ 152
....	....	....	....	....	....
....	....	....	....	....	....
85 85	*84½ 86	84½ 84½	*84 86	*84 86	*84 86
63¼ 63¼	63⅛ 63⅞	*62¾ 64	63¼ 63½	*62¾ 63¾	*62¾ 63¾
§118¼ 118¼	117⅛ 118¾	118 119⅛	118¼ 119¼	118¾ 119¾	119¼ 119¾
19 19¼	19 19⅛	19¼ 19⅜	19¼ 19⅜	19¼ 19⅜	19⅜ 20½
*47 48	47 47⅛	*47 48	*46 48	*46½ 47½	47½ 48
*14⅛ 16⅛	*14 16⅛	*14⅛ 16⅛	*14 16⅛	*14⅛ 16⅛	*14⅛ 16⅛
*16 16⅛	*15 17⅛	*15 17	15⅝ 15⅝	*15 17	16⅛ 16⅛
*13 17	*13 17	*13 17	*13 17	*..... 15	10 10
*37 38	37 37	*38 39	*37½ 39	*37 38	37¼ 37½
*2½ 4	*2½ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2½ 4
*15 15¾	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½
*28 29	28 28	27 27	*26½ 28½	*26 28	*26 28
*90 95	*90 95	93¼ 93¼	*90 95	*90 95	*90 95
*210	*210	*210	*210	*210	*210 .....
*60 72	*60 72	*60 75	*60 72	*60 70	*60 70
72½ 72¾	72¼ 73⅜	72⅞ 73⅝	72⅞ 73½	72¼ 73	72¼ 73½
87⅞ 87⅞	88 88	88 88½	88¼ 89¼	88¼ 89½	89⅜ 90⅞
151 151¼	149¾ 151¼	150 150¾	150 151⅝	151 151¾	151 154¾
*29 32	*29 32	*29 31½	29 29	*29 30½	*29½ 31
*78 80	*78 80	*79 80	*79 80	*79 80	*79 80
*12⅜ 12¾	12⅝ 12⅝	12¾ 12¾	12¾ 12¾	*12 12½	12¼ 12½
*3 3½	*3 4	*3 4	3 3	*3 3¼	3¼ 3¼
*106	*106	....	....	....	....
*54½ 56½	55⅝ 55¾	55 55	*54½ 55⅜	*54 56	55 55⅜
*91 95	93 93	§93 93	*92 93	*91 93	92½ 92⅜
*18½ 21	*19½ 21	*19½ 21	*19 21	*19 21	19¾ 19¾
*57 60	§59¼ 59¼	*58 60	*58¼ 60	59 59	*58 60
*10¼ 11	10¾ 10¾	*9¼ 10½	§9½ 9½	*9¼ 10½	*9¾ 10½
31½ 31½	31 31½	30⅝ 31	31¼ 31½	31 31	30¾ 31⅜
50⅝ 51⅜	50¼ 52⅜	50¾ 51⅞	51 52	49¾ 50¾	50¼ 51⅜
*37 38	*37 38	*37 38	*37 38	*37 38	38 38
*184 187	*184 189	*184 189	§185 185	§185 185	*184 189
129½ 129¾	129 129⅞	128½ 129⅝	128¾ 130	129¼ 129¼	129 130
*11¾ 12½	*11¾ 12½	*12 12½	*12 12½	*11½ 12½	*11½ 12¼
*70 79	*77 79	*74 79	*70 79	*70 79	*70 79
*30 32	*30 32	*30 32	*30¼ 32	*30¼ 32	*30¼ 30½
*..... 427	*..... 413	....	*410	*410	*410 .....
*132 137	*130 137	*132 137	*132 137	*132 137	*132 137
*210 214	*210 213	*210 214	§210½ 210½	§210¼ 210¼	§210¼ 210¼
19¼ 19¼	19⅜ 19½	19¾ 19⅝	19⅜ 20¾	20¼ 20½	20¼ 20⅜
33⅝ 33⅞	33¾ 34⅛	34¼ 34⅝	34⅜ 34⅝	33⅝ 34⅛	33⅝ 34
*77½ 78¼	*77⅝ 78¾	*77⅝ 78½	78 78	§78¼ 78¼	*76½ 78½
49¾ 50	49¾ 50⅞	50⅜ 51⅛	50⅝ 51⅛	50¼ 50¾	50¾ 51¼
*70½ 70¾	70½ 72¼	71½ 71¾	72 72	§72½ 72½	71¾ 71¾
....	....	....	....	....	....
....	....	....	....	....	....
*50 52	51½ 53	52⅜ 52¾	53 53	53 53	*53 54
*83 87	*83 87	*83 88	*82 88	*83 88	*83 89
*60 63	*61 64	*61 63¼	62 62½	*63¼ 64	*63 65
127¾ 128¼	127½ 128¼	128 128⅝	128 128⅝	127½ 128	127½ 128⅛
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	§1⅞ 1⅞
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½
24¼ 24¼	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23 24
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60
*57 58¼	*57 60	58 58	58 58	*57 60	§56 56
*80½ 82	81 81	*80 82	*80 82	*80 82	81 81

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19¼ Oct
Do pref.	152	41 Jan 3	48 Apr 2	36 May	48¼ Oct
Atch. Topeka & Santa Fe.	9,890	18⅝ Jan 8	29¾ Apr 2	17 May	24⅛ Feb
Do pref.	72,707	58¼ Jan 11	74¾ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	65,025	55¼ Jan 8	89⅞ Apr 19	43¾ J'ne	61⅛ Apr
Do pref.	9,740	72¾ Jan 9	90 Apr 16	67½ J'ne	85⅛ Nov
Brooklyn Rapid Transit	143,440	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	200	52 Feb 27	70¾ Mar 29	30¼ Mar	59 Nov
Do pref.	200	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	500	85½ J'ne 25	99¾ Feb 13	84⅝ Mar	99½ May
Canada Southern	670	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	1,564	115 Jan 6	133½ J'ly 5	97 Jan	126⅝ Nov
Chesapeake & Ohio	11,290	24 J'ne 25	33¾ Apr 9	23⅜ May	31½ Dec
Chicago Burl. & Quincy	51,126	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	1,170	10 J'ne 18	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures	540	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	100	69¾ J'ly 17	78¾ Apr 2	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	730	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	650	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	.....	45¼ Jan 24	63¾ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	39,115	108½ J'ne 25	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	400	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western	490	150¼ J'ne 25	167¾ May 22	141¼ Jan	173 Sep
Do pref.	45	195½ May 9	200 Mar 28	188 Jan	210⅝ Sep
Chicago Rock Isl. & Pac.	23,226	102 J'ne 25	114⅝ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	173 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	710	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	800	30½ J'ne 25	39¾ Apr 27	31½ Dec	56¾ Mar
Clev. Cin. Chic. & St. L.	738	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅛ Nov
Do pref.	10	103½ J'ne 1	111¾ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	87¼ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜ May 3	5 Oct	11⅜ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅞ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	3,500	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	8¼ Jan
Do 1st pref. do	340	38¾ May 15	47¼ Mar 27	35 Dec	58⅛ Mar
Do 2d pref. do	10	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	525	110 J'ne 26	119⅝ Mar 28	106½ Jan	125¾ Apr
Del. Lack. & Western	1,225	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	100	16¾ Jan 10	24¼ Mar 26	15½ Dec	25⅝ Apr
Do pref.	1,250	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	100	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17½ Mar 5	7¾ Jan	17¼ Nov
Erie	10	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	3,520	31¼ Jan 9	43¼ Apr 4	27⅞ Dec	42 Jan
Do 2d pref.	.....	15⅝ Jan 10	23½ Apr 4	15½ Dec	32½ Jan
Evansv. & Terre Haute	200	40½ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	200	84 J'ly 18	94½ Apr 19	70 Jan	98¼ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	963	144¾ J'ne 22	174½ Jan 3	142¼ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¼ J'ne 26	8 Mar 27	5 May	9½ Oct
Hocking Valley	210	30¾ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	663	58 Jan 8	67⅞ Apr 5	53½ Dec	66¼ Sep
Illinois Central	22,199	110 J'ne 25	119¾ J'ly 19	105½ Dec	122 Jan
Iowa Central	2,817	11⅞ Jan 12	20½ J'ly 20	10¼ Mar	15⅝ Aug
Do pref.	500	43 J'ne 22	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7⅝ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	210	7⅝ Jan 31	21½ Mar 27	....	....
Kan. City Southern (w. i.)	10	§10 J'ly 20	17¼ Apr 19	....	....
Do pref. (w. i.)	221	35 J'ly 7	43⅝ Apr 3	....	....
Keokuk & Des Moines	.....	3½ May 24	3½ May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	22 Aug
Lake Erie & Western	200	20½ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
Do pref.	100	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	§197 Jan 3	212½ May 28	196½ Jan	208 Jan
Long Island	.....	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	16,310	71¼ J'ly 7	87⅜ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	17,845	84 J'ne 25	101 Feb 14	85¼ Dec	133⅝ Apr
Metropolitan Street	8,370	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	100	24⅛ Jan 29	37½ Apr 5	13¼ Aug	29¼ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44¼ May	83 Nov
Mexican Central	600	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	280	2⅞ J'ne 25	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	815	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	250	87½ J'ne 18	97¼ Apr 5	73¾ Jan	99⅛ Nov
Minn. St. P. & S. S. Marie	100	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	220	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	150	10 Jan 5	12¾ Mar 28	9½ Dec	14⅞ Jan
Do pref.	2,780	28¼ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	34,980	38⅝ Jan 11	61¾ Apr 16	33 Dec	53⅛ Apr
Mobile & Ohio	300	35 J'ne 25	48⅝ Apr 2	32 Jan	52 Aug
Morris & Essex	35	§183½ Jan 19	§189¾ May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	7,906	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	.....	11 J'ne 20	14⅞ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	82	§210¼ J'ne 20	§215¾ Jan 8	§198 Jan	§222 Apr
N. Y. Ontario & Western	11,440	18¼ J'ne 20	26½ Mar 28	18¾ Jan	28¾ Mar
Norfolk & Western	15,618	22⅝ Jan 10	40⅛ Apr 18	17⅝ Mar	28⅝ Aug
Do pref.	113	67 Jan 8	81 Apr 28	61½ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	38,125	48 J'ne 22	62⅜ Apr 4	43⅝ Jan	57½ Aug
Do pref.	5,715	69¾ J'ne 25	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	340	46 May 12	53¼ Apr 10	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	243	57 May 10	66¾ Jan 2	58¼ J'ly	68¾ Nov
Pennsylvania	19,476	125 J'ne 27	142⅜ Apr 5	132½ Jan	142 Jan
Peoria Decatur & Evansv.	65	1⅝ Feb 27	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	.....	5 J'ne 19	9¼ Mar 26	4 May	7¾ Nov
Pere Marquette	100	20 Jan 29	29¼ Mar 27	....	....
Do pref.	.....	55¼ Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L.	212	56 May 22	80¼ Jan 2	43 May	88 Jan
Do pref.	200	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	85	87
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1948—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§115	117
2d 5s int as rental. 1905	§103	105½
Central Crosstown—Stock	265	.....
1st M 6s 1922.....M&N	§125	130
Cen Pk N & E Riv—Stock	194	200
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	123	125
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	98½	100
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	380	410
42d St Man & St N Ave..	55	75
1st mort 6s 1910..M&S	112	116
2d income 6s 1915.J&J	98½	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	198	204
1st mort 5s 1909..M&N	§107	109
Consol. 5s, 1948...F&A	§118½	120
Sixth Avenue—Stock.....	300	310
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	112	115
Westchest 1st 5s '43..J&J	§111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107¼	110
Con 5s g 1931.....A&O	116	116½
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	§102	104
Brooklyn City—Stock....	232	238
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn 5s 1908. J&J	105	.....
BkinHgts 1st 5s 1941 A&O	103	107
B'klyn Q Co. & Sub—*See* St	ock Ex.	list.
Brklyn Rap. Tran.—*See* St	ock Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 14.		Monday, July 16.		Tuesday, July 17.		Wednesday July 18.		Thursday, July 19.		Friday, July 20.	
*16⅜	17¼	17	17	$16⅜	16⅜	16⅜	17	16⅝	16⅝	17	17
58¾	59	59	59¾	59⅝	59¾	59⅝	60¾	59¼	59¾	59	60⅝
*28	29½	28	28⅝	*28	29	29	29	*28	28⅝	29	29
*.....	59¾	*.....	59⅞	*.....	59⅛	*.....	59⅛	*.....	59⅛	*.....	59⅛
*89	90	*90	.....	*.....	90	*.....	90	*.....	90	*.....	90
*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6
*35	43	*35	43	*35	43	*35	43	*35	43	*35	43
*13	15	*13	15	*13	15	*13	15	*13	15	*13	15
*9¼	9¾	9¼	9⅝	*9¼	10	$9⅜	9⅜	*9¼	10	9¼	9⅛
$64⅛	66⅛	*65	67	66	68¼	*67⅛	71	*67	71	67⅛	67⅛
$33¼	33¼	33	33¼	32⅜	33¼	33	33¼	33¼	33¼	*32⅜	33
*9¼	10⅛	*9¾	10	10	10	*9¼	10¼	10	10	*9¼	10
24¾	25¼	$24¾	25¾	25⅛	26	25¾	25¾	25	25⅛	25	26⅛
32⅛	32⅝	33⅜	33⅜	33	33¼	32¾	33¼	32⅜	32⅞	32⅜	33⅛
10¾	10¾	10⅞	11¼	11¼	11¼	11⅛	11¼	11	11	11⅛	11⅜
$51	51	51¼	52¼	52⅝	52½	52	52½	51⅝	51⅝	51⅝	52¼
*14¼	15	14¾	15⅛	14¾	15	15	15¼	14⅝	15	15	15
*109	111	*109	111	109	109	$110⅛	110⅛	110	110⅛	110⅛	113¼
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	.....	.....	.....	.....	*61	.....	.....	.....	$65	65
.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
54⅞	55⅝	55¾	58	57¼	58⅝	57⅛	58¼	56⅝	57⅛	57¼	58¼
73¾	74¼	74⅝	76⅛	75⅛	75⅞	75¼	75⅝	75¼	75⅝	75	75⅛
*6¾	7¼	*6¾	7¼	*6¾	7¼	*7	7¼	*6¾	7¼	*7	7¼
18¼	18⅛	18¼	18⅛	18⅝	18⅝	*18¼	18¾	*18¼	18⅛	18⅛	18⅛
*8¾	9¼	8¾	8¾	9	9⅛	*8⅝	9	9	9⅛	*8⅝	9
*46	48	*46	49	*46	49	*46	49	*46	49	*46	48
23	24	23	23⅛	23⅞	23⅞	23⅝	23⅝	*23⅛	23¼	23⅝	23¾
14	14	*13¼	14⅛	14⅜	14⅜	*14	16⅛	*14¼	15	*14	14⅛
*38¼	39	39	39	39	39	*39	42	*39	42	$39¼	39¼
*116	125	$118	120	*115	125	*115	125	$117⅛	117⅛	125	$129
*15¼	15¾	15	15⅛	*14¼	15	14¼	14¼	14⅛	14⅛	$15¼	15¼
64⅛	64⅛	$62	64	$62	63¼	$63¼	63¼	$63¼	63¼	61	63
*34	35	*34	35	*33¼	35	*33¼	34½	*33½	35	34⅞	34⅞
*88	90	*88	90	*88	90	*88	90	$89¼	89¼	*88¼	90½
*25	28	*25	28	*25	28	*25	28	*25	28	*25	28
*153	157	*153	157	$155	156½	*154	157	*154	158	$156	158
37	37	36	38	38	38	37⅝	37⅞	37¾	37¾	37¾	37¾
*64¼	65½	65½	67	*65	70	$68⅛	68⅛	$68⅛	68⅛	*65	70
*10	11	*10	11⅛	*10	11⅛	*10⅛	11	11	11	11¼	11¼
*53¼	55¼	54	54	*53¼	55¼	*55	55½	55½	55¾	55½	56
*3½	4	$3⅛	3½	*3½	4	*3½	4	*3½	4	3½	3½
*19	20	*19	20	*19	20	*19	20	*19	20	19½	20
37	37	37	37¾	37¼	37½	*37½	38	$37¾	37¾	37⅝	38
88¼	88¼	88¼	88⅜	88⅛	88¾	88⅜	88⅜	$89	89	88½	88¾
19	19⅜	*19	20	19	19¼	19⅛	19⅜	19¾	22	21½	22¾
69	69¼	68¼	68½	*67	68	67½	67¾	68	71¼	*69	71½
31⅞	33⅜	31½	32¼	31⅞	32½	31⅞	32⅝	32	33⅝	33¼	34⅛
71⅛	71¾	$71	72	71⅝	72	72	72¼	72½	73⅜	73¾	75
117⅛	118	117⅜	118¾	118¼	121⅞	121	122¼	121⅛	124⅞	124¾	129⅛
116⅞	118	117	117	116⅛	116⅞	116¾	116¾	117	117	117¼	117¼
*92¼	96	.....	.....	*92	96	*90	95	$92¼	92¼	$92	92
*20	21⅛	20¼	22	20⅜	20⅝	21	21	21¼	23¼	22⅞	23¾
*75	75½	*75	79	$73¼	73¾	76	76	79	80½	*77	80
91¼	92½	x89	90¾	89¾	91½	91	91½	90¾	91¼	91½	94½
.....	.....	*125	135	.....	.....	130	130	.....	.....	.....	.....
39¾	40	$38¾	38¾	40	40	40	40¾	40⅝	40⅝	40¼	42¾
*164	170	*163	170	$166	166	*165	175	167	167	170	171½
*6⅛	7⅛	*6¾	7¾	7⅛	7⅛	*7	.....	*7⅛	8⅛	*7⅛	8¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*32¼	33	32¼	32¼	33	33	33	33⅝	33	33¼	33¼	34¼
*115	117	*116	127	*116	127	*116	127	*115	125	*115	125
*13⅛	14⅛	*13⅛	14⅛	*13⅛	14⅛	*13⅛	14⅛	*13⅛	14⅛	*13⅛	14⅛
*174¼	175¾	175½	176	175	179½	178½	179	178	178	177¾	180½
25	25	25¼	25¼	24¾	25½	24¾	25¼	25⅜	25⅜	25¾	26¾
*77⅛	78½	78⅛	78¼	79	79	78¾	78¾	$79⅛	79⅛	79	80
.....	.....	91½	91½	.....	.....	92	92	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	32¼	32⅛	32⅛	32⅜	33	32⅜	33	32½	33⅝	33¼	34⅝
65½	65½	*65	66	65½	66	*64⅞	66	65	66¼	66	67
80	80	.....	.....	80	81	72	72	72	75½	76¼	76¼
*130	132	*130	132	130	130	131	131	129	130½	130¼	131¾
51	51	*50	53¾	52	52¾	53	53	$53½	53½	*52	54
*97	100	*97	100	*97	100	*99	100	*99	100	*99	100
.....	.....	*108¼	109¾	*108¼	109¾	*108¼	109¾	.....	.....	$108	108
22¼	22¼	22¾	22¾	22	22⅝	$22	22	22¼	22¼	22¾	23
65¼	65¼	64¾	65¼	64¾	64¾	64¼	64½	*64¼	65	65	65⅞
30	30⅜	29¾	30¼	29½	29⅝	29⅜	29⅝	29⅜	29¾	29½	29⅝
*3	5	*3	5	*3	5	*3	5	*3	5	*3	5
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*52¼	55	*52¼	55	*52½	55	*52½	55	*52¼	55	*52¼	55
$77	77	74½	75	74¼	74¼	*74	75	*74	76	*74½	76½
*98	100	*98	100	*98	100	*98	100	*98	100	*95	100
*10	15	*10	15	*10	15	*10	15	*10	15	*10	17
28	28¼	*28¼	31	*28¼	29¼	28⅝	29	*28⅝	29½	29⅝	30¼
$86	86	*81	85½	$85¼	85½	*80	86	*80	86	85⅛	85½
*19	20½	20	20	*19	21	*19	21	19	19	$19	20¼
*96	101¼	$98¼	98¼	97¼	97¼	*96	98	*95¼	98	*95¼	98
23½	23¾	23½	23¾	.....	.....	23¾	24	23⅞	25	25	26¾
*83¼	84½	$84¾	84¾	83¾	84⅜	*83¼	84½	84	84	84	84
46	46	45¾	46	46	46	*45¾	46½	45½	46	46	46½
$89½	89½	$90⅝	90⅝	90¼	90¼	90	90¼	90	90	90	90⅛
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37
*131	137	*181	137	135	136½	*181	137	*136	140	136	136
15¼	15¼	15¼	15¼	*15¼	15⅝	15¼	15¼	15¼	15¼	15¼	15½
*6	7½	*6½	7½	*6	7½	*6	7½	*6	7	*6	7
26½	27½	27	27	28	31	29½	30½	29¼	32	32¼	33¾
97⅛	98⅜	98	98¼	98	99¼	99	99⅜	97¾	98½	98	99¾
44	44¼	44	44	43½	43½	*42½	43¾	43¼	43¼	43¼	43½
*70	75	*70	75	$75	75	*71	74	73½	74	74	74¾
182	182½	182	182	*181	184	$182¼	183	181	181	*181	183
11¼	11¾	$12¼	12¼	*11	12	11⅝	11⅝	12	12	12	12½
*53	55	$55¼	55¼	54¾	54¾	*54	55	54	55	54	54½
*61¼	62¼	*61¼	62¼	*61¼	62¼	*61¼	62¼	*61¼	62¼	*61¼	62¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*63¼	63½	63¼	63¾	*63¼	64	*63¼	64	$65	65	*63½	64
*5¼	6	*5	5½	*5	5½	$5	5	*5	5½	5	5½
65¼	65¼	66¼	67⅜	65¼	67	66	66¾	66¼	67⅜	67¼	69⅜
*15¼	16	*15¼	16	*15¼	16	*15¾	16	15½	15½	*15¾	16
12¼	12¼	12¼	12¼	*12	13	*11	13	*11	13	*11	13
*63	65	*63¼	65	63¼	64	63¼	63¼	*63	65	63¼	64¼
*45	47	*46	47	*46	47	*46	47	*46	47	*46	47
8¾	8¾	8¼	9⅛	8¼	8¾	8⅞	9	$8¼	8½	9	10¼
*67½	68¼	67⅝	67⅞	67⅝	67⅝	67⅝	67¼	*67	68	68	68½
$23¾	22¾	*23	24	23¼	23¼	23	23¼	$23¾	23¾	23	24¼
*91	95	91	95	*91	95	$92	92	*92	95	95½	95½
*122	128	*122	128	*123	128	*123	128	*123	128	*123	128
*79¾	80	80	80	79¾	79¾	79½	79½	78¾	78¾	79¼	79¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	930	16 J'ne 20	21¼ Apr 4	15¼ Dec	25 Jan
1st pref., vot. tr ctfs.	14,600	49 Jan 9	66⅜ Apr 5	42¼ Dec	68¾ Apr
2d pref., voting tr ctfs..	1,800	26 Jan 9	35⅝ Apr 5	22¼ Dec	38¼ Mar
Rio Grande Western.....	.....	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
St. J. & G. Isl. vot. tr. ctfs.	.....	5 May 24	6¼ Jan 4	3¾ J'ne	7⅛ Dec
Do 1st pref.	.....	38¼ May 26	49¾ Jan 2	38¼ May	55 Jan
Do 2d pref.	.....	11⅝ J'ne 26	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	475	8⅝ J'ne 25	12 Mar 31	8½ Dec	14¾ Feb
Do 1st pref.	524	66 J'ly 12	72½ Mar 30	64 May	75¾ Jan
Do 2d pref.	1,260	31¼ J'ne 28	39 Mar 30	28⅛ Dec	44¾ Jan
St. Louis Southwestern....	200	8¾ J'ne 20	13⅝ Mar 26	6¾ Jan	18¾ Aug
Do pref.	4,770	21¾ J'ne 23	34⅝ Apr 16	17 Jan	40⅝ Aug
Southern Pacific Co.....	31,745	30⅝ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	3,015	10⅝ J'ne 25	15⅝ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	4,130	49¼ J'ne 25	61⅝ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	1,950	13½ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	1,268	45¼ Mar 2	135½ Jan 3	117⅝ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	50	61¼ J'ly 5	68½ Jan 24	38 Jan	78 Apr
Do pref.	.....	136 Jan 2	149 Apr 19	118 Jan	141 Feb
Union Pacific Ry	219,377	44⅜ Jan 10	60¾ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	31,249	70½ J'ne 23	78⅛ Apr 4	66¼ Dec	84½ Jan
Wabash	.....	6¾ Mar 16	9⅝ Apr 27	6½ Dec	8¾ Jan
Do pref.	1,000	17 J'ne 25	24¾ Apr 27	19 May	25¾ Apr
Wheeling & L. E., new ...	900	8 J'ne 18	11⅝ Mar 26	7⅜ Dec	13 Aug
Do 1st pref.	.....	46½ J'ly 13	58¾ Apr 2	45 Dec	64 Jan
Do 2d pref.	1,090	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32¾ Sep
Wiscon. Central, new.....	210	18 J'ne 27	20¾ Mar 31	13⅛ May	21 Nov
Do pref.	488	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	531	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	762	12¾ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
Do pref.	345	57⅜ J'ne 25	67½ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	375	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
Do pref.	55	90 Jan 8	100 Apr 5	88¼ Jan	97⅜ Oct
American District Tel	.....	24⅞ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
American Express.....	200	$142 Mar 6	159 May 2	133 J'ne	$160¼ Au
American Ice	3,955	27¼ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
Do pref.	474	60¼ J'ne 19	78¼ Feb 3	72¾ Dec	85 Sep
American Linseed.....	320	9¾ J'ne 23	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	610	49⅛ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	150	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	200	18¾ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	2,925	34½ J'ne 18	43⅜ Feb 6	30 Dec	59 Apr
Do pref.	2,102	85 J'ne 25	98 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	5,005	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
Do pref.	1,380	66 J'ne 25	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	37,437	28½ J'ne 25	59¾ Apr 2	32 Dec	72 May
Do pref.	5,630	69¼ J'ne 25	95 Feb 1	84 Dec	106⅜ Mar
American Sugar Refining.	221,060	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	940	107 Mar 3	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	120	$90¼ Apr 11	$98½ Jan 18	$94 Dec	105 Apr
American Tin Plate	5,121	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,526	70⅝ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	49,485	84¼ J'ne 25	111½ Feb 14	†78¼ Dec	229¼ Apr
Do pref.	190	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	3,740	37⅜ J'ne 25	54⅞ Apr 3	31¼ Dec	70 Apr
Brooklyn Union Gas.....	685	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	110	6½ J'ne 25	16⅝ Jan 25	9½ May	20⅝ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅜ Apr 10	1½ Jan	5¾ Apr
Colorado Fuel & Iron....	3,880	29½ J'ne 18	51¾ Apr 2	30½ Feb	64 Sep
Do pref.	.....	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	.....	11¼ J'ne 23	21 Apr 2	6¼ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	5,635	171½ J'ne 26	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	7,870	31¾ May 21	38 Jan 3	30 Dec	65¾ Apr
Do pref.	1,162	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
Detroit City Gas.....	300	91¼ J'ly 16	98¾ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	122⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	24,380	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	4,301	60¾ J'ne 26	77½ Feb 6	67 Dec	93¾ Apr
Gas & Elec. of Bergen Co.	1,100	64 May 17	81 J'ly 17	.....	.....
General Electric.....	1,460	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	820	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	10	106 J'ne 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper.....	1,545	14⅛ Mar 6	25¾ Jan 3	17 Dec	68¾ Jan
Do pref.	2,500	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Power	1,850	24 J'ne 30	80⅜ J'ly 14	.....	.....
International Silver.....	.....	4 J'ne 16	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63⅛ Feb
Do pref.	.....	57⅛ J'ne 13	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	525	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102⅜ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	1,270	23 J'ne 21	40¼ Feb 7	31 Dec	63 Jan
Do pref.	200	79½ J'ne 18	96 Feb 7	89 Dec	107¾ Jan
National Lead.....	270	18⅛ J'ne 11	28¼ Feb 5	22¼ Dec	40½ Jan
Do pref.	140	95 May 17	106½ Feb 20	103½ Dec	115 Jan
National Steel	5,930	20 J'ne 23	53⅛ Feb 6	31¾ Dec	63 Apr
Do pref.	958	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
National Tube Co.....	1,766	40¾ J'ne 25	54¼ Apr 5	.....	.....
Do pref.	2,783	86¾ May 14	92¾ Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	375	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,165	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	17,195	25¾ J'ne 11	47½ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	14,125	92 Mar 9	111¾ Apr 2	90½ Dec	120¾ Apr
Pressed Steel Car.....	1,570	42 J'ne 25	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	625	72 J'ne 22	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	783	176 J'ne 25	189⅜ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	1,060	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33¾ Sep
Do pref.	450	49⅜ J'ne 25	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	.....	19¼ J'ne 26	22½ J'ne 15	.....	.....
Do pref	230	59¼ J'ne 25	63¾ J'ly 16	.....	.....
Standard Rope & Twine..	1,140	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	13,765	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	100	13¼ J'ne 19	16¼ J'ly 11	11 Nov	15⅝ Jan
Union Bag & Paper	200	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,070	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	.....	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	17,670	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	1,630	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	2,965	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
Do pref.	207	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	.....	$120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	1,568	77½ J'ne 22	88½ Jan 5	83 Dec	98¾ Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	326	330
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903. J&J	100	.....
B'k C. & New 5s '39. J&J	114	117
Gr. St. & New 1st 5s '06 A&O	100	.....
G'p't & Lorimer St. 1st 6s.	106	109
Kings Co. Elevated.—		
1st 4s 1949.....	79	80¼
Nassau Elec pref.....	77	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	87½	90
New Wmb'g & Flatbush ex. 4½s	102	105
Steinway 1st 6s 1932...J&J	$115¾	116¾

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	245	250
Indianapolis Street Ry....	94½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	102¾	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	22	24
Preferred.....	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		list.
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson.....	15	17
4s g Nov 1 1949 ..M&N	78¼	80
Kansas City El 6s.....	$108	.....
Guar 4s 1929.....J&J	$ 88	.....
Lake St (Chic) Elev-Stock	9¼	10¼
deb 5s 1928.....J&J	94½	95
Louisv St Ry—5 p c bonds	$118¾	119¾
Common.....	78	79
Preferred.....	.....	110
Lynn & Bos—1st 5s '24. J&D	$118	.....
Minneap St Ry-5s '19. J&J	$110	110½

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	90	92
Preferred.....	96¾	98
North Chicago—Stock....	200	203
1st 5s 1906-16.....J&J	107	108
North Jersey St.—Stock.	25¾	26½
Bonds.....	83	85
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck-1st 5s '33	$113½	114½
Rochester Ry.....	15¼	17¾
Con 5s 1930 .....A&O	$107	108¼
2d 5s 1933.....J&D	83	85
$ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE Week Ending July 20.	Interest Period.	Price Friday, July 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	91¼	91	91	6	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101¼	Sale	101⅛	101⅜	219	98½	103
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	83¾	Sale	83¼	83¾	128	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	.....	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94⅜	Sale	94¼	94⅜	354	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	100	100¼	349	97½	102⅝
Registered.....1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	86½	Sale	86¾	87	121	86¼	91⅜
Registered.....1925	J-J	.....	.....	.....	...	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86¾	Sale	87¾	J'ly '00	....	86	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113½	.....	113½	J'ly '00	...	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	130	129	J'ly '00	....	124	131
Consol 1st 6.....1922	J-D	.....	.....	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108	107	106¾	106¾	1	106	109
Con 1st & col tr g 5s....1934	A-O	117	118	116⅞	116⅞	28	115	117½
Registered.....1934	A-O	*115	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*113½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	106¼	Sale	105⅝	106⅝	30	105	108¼
2d 5s.....1913	M-S	107¾	.....	108	108	4	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87	90	90	J'ne'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	.....	92⅝	J'ly '00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	119½	119	J'ne'00	....	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91¼	Sale	91¼	91¼	63	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	44¼	45	44	45	26	32½	45
▪ 2d pref income g 5s...1945	Oct.‡	12	14	13	14	20	9¼	14½
‖ 3d pref income g 5s...1945	Oct.‡	6	7	8¾	J'ly '00	....	4½	7
▪ M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
▪ Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107½	.....	107½	May'00	....	107½	111¾
General gold 5s.....1987	J-J	122	122¼	122	122¼	22	117½	125
Registered.....1987	Q-J†	.....	121½	121	121	5	116	122¼
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly '00	....	130	130
Am Dock & Imp Co 5s.1921	J-J	113	.....	112¼	J'ly '00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-M‖	101¼	Sale	101¼	101⅛	29	101¼	101⅜
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116¼	118	116¼	J'ne'00	....	115	117⅜
Gold 6s.....1911	A-O†	117⅛	121	117⅛	J'ly '00	....	115¼	119⅛
1st con g 5s.....1939	M-N	116¼	Sale	116¼	116¾	27	115¼	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¼	Sale	99	99⅛	16	95¼	100⅜
Registered.....1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	100	J'ly '00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105	106¼	106	106	5	101	106
2d con g 4s.....1989	J-J	97¼	100	97¾	J'ly '00	...	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102½	.....	102¾	102¾	2	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105¾	.....	105¾	J'ly '00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	102¾	J'ne'00	....	101¼	102¾
2d 7s.....1900	M-N	.....	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	109¾	.....	110	110	3	109¾	113¼
Sinking fund 5s.....1901	A-O	102⅜	103	102¼	J'ne'00	...	101	102⅜
Chic & Iowa Div 5s....1905	F-A	104½	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	103	...	102¼	J'ne'00	....	100¾	102¼
Illinois Div g 3½s....1949	J-J	103¼	103	102⅞	102⅞	34	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115¾	.....	115¾	J'ly '00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly '00	...	103	107
Nebraska Exten 4s....1927	M-N	111⅜	Sale	111⅜	111⅜	1	108¾	113
Registered.....1927	M-N	.....	.....	111⅜	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	102	103	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	126	.....	125½	J'ly '00	....	120½	132
Debenture 5s.....1913	M-N	109	.....	109¼	109¼	6	108¾	113
Han & St Jos con 6s...1911	M-S	130	.....	120¼	120¼	1	119	122
Chic & E Ill. 1st s f cur 6s.1907	J-D	113	114	114	J'ly '00	....	113	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	132	.....	134	J'ne'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115	115¼	115	115¼	6	113	117
Registered.....1937	M-N	.....	115	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	106	.....	106	J'ly '00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	112¼	.....	116	May'00	....	111½	117
Refunding g 5s.....1947	J-J	*100¾	.....	101	J'ly '00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	113¾	115	113¼	J'ly '00	....	113	116¾

BONDS. N.Y. STOCK EXCHANGE Week Ending July 20	Interest Period.	Price Friday, July 20. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166	168	166¼	J'ly '00	....	166¼	169
1st 7s £ gold R D....1902	J-J	166	168	172½	Apr'00	....	172½	173½
1st C & M 7s.....1903	J-J	166	168	170¼	J'ne'00	....	166¼	173¼
Chic Mil & St P con 7s.1905	J-J	166¼	Sale	166½	166¼	4	166	178¼
Terminal gold 5s.....1914	J-J	113	.....	112¾	J'ly '00	....	112¾	115¼
Gen gold 4s series A....1989	J-J‖	110¼	.....	110¼	111	21	109	113
Registered.....1989	Q-J‖	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	116¾	.....	117¾	Jan.'00	....	117¾	117¾
Chic & Mo Riv Div 5s.1926	J-J	119	.....	121½	J'ne'00	....	121½	122
Chic & Pac Div 6s.....1910	J-J	116½	.....	117	117	1	117	120¼
Chic & P W 1st g 5s....1921	J-J	118¼	119	118¼	J'ly '00	a3	118	122¾
Dak & Gt So g 5s 1916	J-J	112	.....	114¾	Apr'00	....	110¼	114¾
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	128½	.....	127¼	J'ne'00	....	127	127¾
5s.....1910	J-J	108¾	.....	109	109	1	109	111¾
1st I & D Exten 7s.....1908	J-J	166¼	Sale	166¼	166¼	1	166	173
1st La Crosse & D 5s..1919	J-J	116¼	.....	119	Apr'00	....	117½	119¼
Mineral Point Div 5s..1910	J-J	109⅝	111	111½	Feb'00	....	111¼	111¾
1st So Minn Div 6s....1910	J-J	118¾	.....	121½	J'ne'00	....	117½	121½
1st Southwest Div 6s..1909	J-J	118	.....	116¾	J'ly '00	....	116½	119¼
Wis & Minn Div g 5s..1921	J-J	117¾	118½	120	May'00	....	117	120
Mil & No 1st M L 6s....1910	J-D	116	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	120	123	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	141	142	140¾	J'ly '00	....	140	144
Gold 7s.....1902	J-D	.....	110	108¾	J'ly '00	....	106¾	112¼
Registered.....1902	J-D	.....	.....	108¾	J'ly '00	....	108¾	112
Extension 4s....1886-1926	F-A	109⅝	.....	110	May'00	....	108¾	111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	108⅝	J'ne'00	....	105¾	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*.....	121	118	May'00	...	117	119¾
Registered....1879-1929	A-O	*.....	117	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	*107	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*108	.....	107¾	J'ly '00	...	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	117	.....	117	J'ne'00	a1	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s....1933	M-N	120	.....	119	J'ly '00	....	118¾	123
Registered.....1933	M-N	.....	.....	119¼	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s....1900	A-O	.....	104	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*110	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	109	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	109	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	135⅝	.....	135¼	May'00	....	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125⅛	.....	125¼	J'ly '00	....	123⅝	125¼
Mich Div 1st gold 6s 1924	J-J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105	J'ly '00	...	105	105
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	131	129¼	J'ly '00	....	129	134
Registered.....1917	J-J	128	131	128¼	128⅜	5	127	132¾
General gold 4s 1988	J-J	106⅞	Sale	106⅞	107	97	103¼	108¾
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s....1905	J-J	96	99¾	96	May'00	....	96	96
1st 2½s.....1905	J-J	* 82	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	98½	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	110	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	132¼	134	131¼	J'ly '00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	131¾	....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	130½	131½	130⅝	130⅝	1	127	132½
Chic Ter Transfer g 4s..1947	J-J	92¾	Sale	93½	93½	11	92¾	97¾
Ch & West I 1st s f g 6s...1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*118	.....	120	120	1	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	113¾	114	Apr'00	...	113¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	* 94¼	95	94⅞	95	13	94	98
Cairo Div 1st gold 4s.1939	J-J	97	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95¼	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	102	.....	102	102	1	100¾	104¼
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	98	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F b	.....	.....	105¾	Apr'00	....	105	105¾
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*112¾	.....	115¾	J'ne'00	....	115¾	115¾
C C C & I consol 7s....1914	J-D	*.....	135½	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*.....	131	130	130	1	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¾	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86	88	87¾	88	8	84¼	92¼
Income 4s.....1990	Apr	27¼	Sale	27	27¼	10	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109½	.....	109⅝	J'ly '00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*128½	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s....1947	J-J	74	75	74½	75	15	68	79¼
1st g 4s.....1947	J-J	75½	Sale	74	75½	2	71½	80
Col & Sou 1st g 4s.....1929	F-A	85	85¼	84¼	85¼	32	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	93	93½
Syracuse Rap. Tr., 5s, 1946	94⅝	96
Union Trac (Chic) Com..	14½	15½
Preferred.	57	57½
United Rys (St L Transit)	20	21¼
Preferred.	66	67¼
4s.	85	86¾
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.	102¼	104
Con g 5s 1936.....M&N	103	103½
Worcester (Mass) Tr-Com	29	31
Preferred.	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	$107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	99	99⅛
Equit Gas—		
Con. 5s 1932.....M&S	$114	116
Mutual Gas.	$90	$10
N. Amsterdam Gas—		
1st consol 5s.	$104	104½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	$110	114
Consol 5s 1945.....J&J	106	.....
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	131	135
Preferred.	141	145
1st 5s 1930.....M&N	$115	117
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—.	1	1¼
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	4	5¼
1st 5s Bonds.	$ 63¼	65¼

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	199⅛	200
Col Gas L & Heat—Com..	44	50
Preferred.	76	78¼
1st 5s 1932.....J&J	$102¼	105
Consolid Gas (N J)—Stck	20	23
1st 5s 1936.....J&J	81	85
Consol Gas (Pitts).	50	.....
Pref.	50	150
Bonds 5s.	.....	113
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	$101	104
‡And interest †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period.	Price Friday, July 20. Bid.	Price Friday, July 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124½	.....	123¾	Apr '00	....	123	123¾
Morris & Essex 1st 7s.1914	M-N	*	140	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	105¾	.....	105¾	J'ly '00	....	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138	J'ne'00	....	138	141¾
Registered.....1915	J-D	*	141¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*138	136¾	133	133	1	133	137½
Construction 5s.....1923	F-A	112	.....	119	May'00	....	115	120
Term & impt 4s.....1923	M-N	100	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*120	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	*148½	149½	148¾	148¾	1	147¾	148¾
Registered.....1906	A-O	118	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	118¾	.....	118¾	J'ne'00	....	112½	115
Registered.....1906	A-O	118¼	.....	118	J'ne'00	....	112½	118
Rens & Sar 1st 7s.....1921	M-N	*148½	149½	148¾	148¾	1	147¾	148¾
Registered.....1921	M-N	*	149½	148¾	148¾	1	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	.....	104½	Apr'00	....	102½	104½
1st con g 4s.....1936	J-J	97⅜	Sale	97¼	97¼	118	96¼	99¼
1st con g 4½s.....1936	J-J	*105	.....	107½	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	*101	103	101⅛	J'ne'00	....	101½	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	83	.....	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	*106	109	109	J'ne'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1938	J-J	.....	....	92¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	113½	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*	111	109½	J'ly '00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	.....	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	122½	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	117¼	.....	116¾	J'ne'00	....	113¾	116¼
4th ext gold 5s.....1920	A-O	122¾	.....	123½	Mar'00	....	123½	123½
5th ext gold 4s.....1928	J-D	109¾	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138½	.....	139	139	10	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	88	Sale	88	88	4	87¾	92
Registered.....1996	J-J	.....	87	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68½	69¾	68¾	69	26	67	75¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*132	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*105¾	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115	115¾	115¾	115¾	5	114	117¾
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec '99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*134	.....	136¾	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	*	120	119	J'ne'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	107½	.....	109¼	109¼	1	107¾	111
2d gold 4½s.....1937	F-A	92¼	.....	99¼	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	.....	96	94½	94½	1	92	97½
Terminal 1st g 5s....1943	M-N	113	.....	118	Apr'00	....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104¼	Sale	104¼	104½	4	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	125¾	J'ne'00	....	124	125¾
1st general gold 5s....1942	A-O	*104½	.....	105½	105½	8	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	110	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*128	.....	133½	J'ne'00	....	130	133½
1st consol gold 5s....1939	M-N	104½	105	105	105	3	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	.....	108	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70	71	71	71	5	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	*	55	59	59	J'ne'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	104	105	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec '98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*100	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100⅛	Sale	100¼	100⅝	13	98¾	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*103	.....	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	103	105	104¼	J'ly '00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105	.....	106	May'00	....	104¾	106
Registered.....1951	J-J	.....	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	103	J'ly '00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	101½	101½	6	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	*105	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	*	101	102¾	J'ne'00	....	100	103¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	90⅝	92⅛	J'ne'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period.	Price Friday, July 20. Bid.	Price Friday, July 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	101½	103	103½	J'ne'00	....	99½	103½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*118⅝	114	118½	118½	2	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1928	J-D	119	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*128½	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	103	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102	.....	105	Apr'00	....	104¼	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	108¾	.....	108	May'00	....	106¼	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	123	120¼	120¼	2	119¼	121¾
2d gold 5s.....1909	M-S	87	87½	87	87½	2	87	94
3d gold 4s.....1921	M-S	.....	56	55¾	May'00	....	55¾	63
Iowa Central 1st gold 5s.1938	J-D	112¾	114	113½	113¾	8	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	71½	72¾	72	73	40	68	76
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120¼	Sale	120¼	120¼	1	116¼	123
2d gold 5s.....1941	J-J	115	115½	115¼	115¾	1	108¾	119¼
North Ohio 1st gu 5s..1945	A-O	.....	113	110½	J'ne'00	....	110¾	111¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	107¼	108¼	106¾	J'ly '00	....	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	113	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	94	93¾	93¾	5	91½	95¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*110	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	* 99	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	120	.....	121½	J'ly '00	....	120	122
1st con g 4s.....1931	Q-J	*104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100	J'ly '00	....	96	102
Ferry 1st gold 4½s....1922	M-S	*101½	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	*	99¾	102¼	May'00	....	100¾	102¾
Unified g 4s.....1949	M-S	.....	95	94¾	94¾	1	85	98⅜
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	*108	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	109	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs		.....	.....	63	J'ly '00	....	61	71
General gold 4s.....1943	M-S	.....	.....	3⅛	6¾	108	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	117	117	2	116	122
Gold 5s.....1937	M-N	110	.....	111	J'ly '00	....	107½	112¾
Unified g 4s.....1940	J-J	98⅜	Sale	98	98⅜	22	96¾	101¼
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109⅝	Sale	109⅝	109⅝	1	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98¼	.....	99¼	99	80	96¾	100
Cecil Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nasn 1st g 6s...1919	J-D	113	.....	114½	May'00	....	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	102¾	103
N O & M 1st g 6s.....1930	J-J	.....	.....	127	127	5	127	129
2d gold 6s.....1930	J-J	112⅝	117	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111	113	110¾	110¾	1	110¾	113½
St L div 1st g 6s.....1921	M-S	120	.....	128	Apr'00	....	128	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	109	.....	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	98½	97	96¾	J'ly '00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	110½	.....	109¼	109¼	1	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	98¾	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	Sale	100½	101	125	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114½	.....	115	J'ly '00	....	113	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78	.....	78	J'ly '00	....	70	81
1st con income g 8s...1939	J'ly	28	Sale	26	26½	60	20½	29¼
2d con income g 8s....1939	J'ly	13¾	Sale	12¾	12¾	20	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¼	85¼	28	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.	.....	.....	12	J'ne'00	....	12	17
Mex North 1st gold 6s..1910	J-D	*105	110	105	May'00	....	105	105½
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	57¼	60½
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	$113	.....
Hartford (Ct) Gas L...25	† 47	.....
Hudson Co Gas	35	40
5s g 1949	101¼	102¾
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	60	65
Indianapolis Gas—Stock.	95	.....
1st 6s 1920 .....M&N	99¼	101

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	60	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	63
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	103
New Eng Gas & C—*See* Bo	ston L	ist.

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	25	30
5s 1937.....J&J	§ 95	98
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§ 80	85
Syracuse Gas—Stock....	14	18
1st 5s 1946.....J&J	86	90
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	112½	.....
Bell Teleph. of Buffalo...	x103	106
Central & South Amer....	65	70
Ches & Poto Teleph—Stk	104	.....
5s 1909-39.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	43	45
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin	per sh	are.

‡ And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period.	Price Friday, July 20. Bid.	Price Friday, July 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M nn & St L—1st g 7s..1927	J - D	*.....	151	149	May'00	....	143½	151
Iowa ex 1st gold 7s....1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	114½	115	111¾	114½	85	111¼	116¼
1st and refund. 4s....1949	M - S	96	Sale	96	96	1	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M cons g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91¾	Sale	90	91⅞	155	88⅛	93¾
2d gold 4s.....1990	F - A	69⅛	Sale	69⅛	69⅞	51	65	70⅛
1st exten gold 5s.....1944	M - N	89	90	90¼	J'ly '00	....	89	95⅞
Boonev Bdg Cog u g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	90	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	92	Sale	91	92	18	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	98	97½	J'ly '00	....	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	* 81	.....	83	J'ly '00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	102	106
Mo K & E 1st gu g 5s...1942	A - O	*103	104	103½	104	3	102	106
Mo Pac—3d 7s.....1906	M - N	112¾	.....	113	J'ly '00	....	112	116½
1st con g 6s 1920	M - N	115	.....	116	116	2	114¾	121½
Trust g 5s.....1917	M - S†	98	Sale	98	98	9	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93	.....	93¾	J'ly '00	....	90	98⅝
Registered.....1920	F - A	.....	.....	.....		....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	107¼	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	110	110⅛	40	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J - J	79½	Sale	79	79¾	84	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....‖	.....	110¼	Feb.'00	....	110¼	110¼
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	123	.....	123	123	2	120	128
1st extension gold 6s.1927	Q - J‡	118	121½	123	J'ne'00	....	123	126
General gold 4s.....1938	M - S	85	Sale	85	85	14	83	87
Montgom Div 1st g 5s.1947	F - A	109	109¾	109½	J'ne'00	....	107	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	.....	138¼	J'ne'00	....	126	139
2d 6s.....1901	J - J	.....	.....	100¼	J'ly '00	....	100⅛	100¼
1st con gold 5s.....1928	A - O	*105⅝	.....	105¼	J'ne'00	....	104⅛	107⅛
1st 6s T & P b.....1917	J - J	109	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	.....	111	May'00	....	109	113
Registered.....1903	J - J	108	.....	108¾	J'ly '00	....	110	111
G 3½s.....1997	J - J	109	109½	109½	109¾	2	108	111½
Registered.....1997	J - J	.....	.....	113½	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	107¼	.....	107	J'ly '00	....	102¾	108
Registered 1884-1904	M - S	106¾	.....	106¼	May'00	....	105⅝	107¾
Reg deb 5s of ...1889-1904	M - S	106⅜	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102⅜	.....	101⅞	J'ne'00	....	101⅞	103⅝
Registered.....1890-1905	J - D	102¼	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102⅜	.....	102	J'ne'00	....	101	103⅝
Registered.....1905	M - N	102⅜	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	97¾	98	38	97	99
Registered 1998	F - A	* 95	97	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	98	Sale	97¾	98	28	95½	98
Registered 1998	F - A	* 90	95	95	95	9	94	97
Beech Crk 1st gu g 4s.1936	J - J	108½	.....	110	J'ne'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Sewe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	*108	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112	Sale	112	112¼	20	110	115½
Registered.....2361	J - J	112	Sale	111	112	16	110	114
Lake Shore con 1st 7s...1900	J - J	.....	.....	103¾	J'ne'00	....	100⅞	103¾
Registered 1900	Q - J‡	.....	.....	101¼	May'00	....	100⅝	102½
Consol 2d 7s.....1903	J - D	111¾	.....	111½	J'ne'00	....	111⅜	116⅛
Registered.....1903	J - D	*111⅜	.....	111¾	111¾	1	111¼	114⅝
Gold 3½s.....1997	J - D	*109	110	109¾	J'ly '00	...	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅜
Cin & S 1st g L S & M 8's'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	119½	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	107	.....	105⅛	J'ly '00	....	105⅛	109¾
1st con 5s..... 1902	M - N	108	.....	103	J'ly '00	....	102¾	104¾
6s.....1909	M - S	120¾	.....	120½	J'ly '00	....	119¼	120½
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.2000	M - N	.....	.....	115½	May'00	....	115⅛	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	125	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	126	128	126	J'ly '00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106¼	Sale	106¼	106¼	2	104½	108¾
Registered.....1937	A - O	.....	.....	105	May'00	....	103¾	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period.	Price Friday, July 20. Bid.	Price Friday, July 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	*.....	103¾	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	189½	.....	190	J'ne'00	....	185¾	190
Small certfs $100		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	126	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	*118	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	*114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	105	.....	105	105¼	13	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	*130	.....	130	130	1	129	132
New River 1st g 6s....1932	A - O	*125	.....	133	J'ne'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	*130	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97½	Sale	97¼	97¾	141	90¼	99½
Registered 1996	A - O	.....	.....	97⅜	97⅜	8	97⅜	97⅜
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1923	J - J	*105	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	Sale	101	101	1	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅜	Sale	104⅛	104⅛	203	102¼	105¼
Registered.....1997	Q - J	.....	.....	104	J'ly '00	....	101	105¼
General lien g 3s.....2047	Q - F†	66	Sale	66	66⅜	54	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s....1923	F - A	131	136	131½	May'00	....	131½	133¼
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s.. .1948	Q - M	90	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*117	.....	117	117	7	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	110	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107	Sale	107	107	5	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	103½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116½	Sale	116½	116½	6	111½	116½
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½ coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*120	.....	131	J'ly '00	....	131	131
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*102	.....	103¼	Mar'00	....	102	103¼
Gen gu g 4½s ser's A.1942	J - J	*117¾	.....	117½	Feb '00	....	117⅜	117⅜
Series B.....1942	A - O	*119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	101½	.....	101½	May'00	....	101¼	101½
Series C.....1940	J - J	101½	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116½	.....	116¾	J'ne'00	....	114	117
Series B guar.....1942	A - O	116½	.....	116⅝	J'ne'00	....	113⅜	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*103½	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	*100½	.....	101⅞	101⅞	2	100	101⅞
Pitts Ft W & C 1st 7s.1912	J - J	*133	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	*130	135	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	J'ly '00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*106	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	133	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	98	J'ne'00	....	98	99
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*118	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*132	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	* 99½	.....	101	J'ne'00	....	99½	101
J P M & Co certfs.....		.....	.....	101½	J'ne'00	....	99½	101½
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s....1997	J - J	88½	Sale	88	88¼	269	83	90⅝
Reg Registered.....1997	J - J	.....	.....	84½	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	97½	99	98	98	2	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	* 88½	92	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	160	168
5s 1930.....M&N	111	112½
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	59	63
Narragan. (Prov) El Co.50	† 91¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	.....	80½
4s 1929.....	73	75
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1939—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	17½	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	105	111
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105	106
N Y & E R Ferry—Stock.	63	66
Bonds 5s of 1922. M&N	§ 92	92½
Hoboken—Stock	66	69
1st 5s.....	1110	112
Con. 6s.....	91½	93½

‖And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period	Price Friday, July 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr Junc 1st gu g 5s.1939	J - D	*102	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	* 75	75	77	77	1	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g af 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 81	.....	81	J'ly '00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	111½	113	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	111½	113	111⅝	J'ne'00	....	111	113¼
2d gold 6s Class C.....1906	M- N	111½	113	111½	J'ly '00	....	111½	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	.....	.....	122	122	5	122	125
General gold 5s.....1931	J - J	108¼	Sale	108	108¼	37	106	113¼
1st trust gold 5s.....1987	A- O	103	.....	104	Apr'00	....	103¼	104
St L & S F RR g 4s....1996	J - J	81½	81¾	81¾	81¾	6	79	84
Southw Div 1st g 5s.1947	A- O	100¼	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. ..1929	A- O	95	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M- N	88	89	88	88½	15	85	93½
2d g 4s inc bond ctfs..1989	J - J‡	58¼	Sale	58	59	53	53⅝	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	124½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	110	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	100	.....	99½	J'ne'00	....	97½	100
St Paul M & Man 3d 6s.1909	A- O	117	.....	117½	117½	2	117½	121
1st consol gold 6s.....1933	J - J	134	.....	140	J'ne'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	.....	114½	114	114	3	112¼	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	118½	.....	118½	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - D	*103	103½	103	103	7	102¼	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
B M 1st div 1st g 5s...1908	A- O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130½	.....	134¼	Apr'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	114½	118	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A- O	121	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A- O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	98	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	81½	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	79	Sale	78¾	79⅞	211	78	85⅝
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	*100	100¼	100¼	100⅝	48	97⅞	100¾
Registered 1949	F- A	.....	.....	99⅞	J'ne'00	....	99¼	99⅝
Mort guar g 3½s....1929	J-D†	81¼	Sale	81¼	82	29	81	86¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*110	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*105	.....	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s'31	M-N	99⅜	Sale	99	99⅜	29	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*109	.....	109	J'ly '00	....	109	111½
Con g 6s int gtd.....1912	A- O	111¾	Sale	111¾	111¾	5	111¾	113
Gen g 4s int gtd.....1921	A- O	* 84	84¼	84	84	1	83½	87
Morgan's La & T 1st g 6s.'20	J - J	*119¾	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	*.....	138½	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	99	1	99	99
S A & A Pass 1st gu g 4s.'43	J - J	75	Sale	74⅛	75½	19	73	80⅝
Tex & N O 1st 7s.....1905	F- A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	*106	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102	102¼	39	101	104½
So P of Arg u 1st g 6s.'09-10	J -J‖	.....	.....	112¼	112¼	2	110	114½
S P of Cal 1st g 6s..1905	A- O	*108¾	.....	109	J'ly '00	....	109	110
1st gold 6s ser B..1905	A- O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*110¾	.....	111¼	J'ne'00	....	111¼	112
1st gold 6s.....1912	A- O	*117¾	.....	118¾	J'ne'00	....	117¾	118¾
1st con guar g 5s..1937	M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M-N	106¾	107½	107½	107½	1	104½	109½
A & N W 1st gu g 5s.1941	J - J	97½	Sale	97¼	97½	28	95	99¾
S P Coast 1st gu g 4s..1937	J - J	76	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116½	May'00	....	116¼	116½
Gila V G & N 1st gu g 5s 1924	M-N	104½	106	105⅛	J'ly '00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108⅛	Sale	108¼	108⅛	94	106	113¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*107	.....	109⅛	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*114	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103⅛	May'00	....	101½	103⅛
Divisional g 5s.....1930	J - J	*115	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M-N	116½	Sale	116½	116½	5	114	120
E Ten reor lien g 4-5s.1938	M- S	*.....	111½	111½	J'ly '00	....	108¼	112
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*120	.....	124½	May'00	....	119½	124½
Knox & Ohio 1st g 6s..1925	J - J	120	121¾	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	*.....	123	130¼	120¼	2	119	126
Equip sink fund g 5s.1909	M- S	101¼	Sale	101¼	101¼	1	101	101¼
Deb 5s stamped.....1927	A- O	*104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	104	108	105	J'ne'00	....	103	109
Atl & Yad 1st g gu 4s.1949	A- O	* 92	.....	.....	.....	....	.....	.....
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*108¼	.....	111	J'ne'00	....	109	111½
Gtd stamped.....1936	M-N	*108	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F- A	* 88	92	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	*.....	117¼	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	*112	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	115	.....	114½	J'ly '00	....	111	111
St L M Bge Ter gu g 5s.1930	A- O	111¾	.....	111	Jan.'00	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	*.....	107	107	Nov'99	...	114½	114½
1st gold 5s.....2000	J - D	111½	112	111⅞	112	11	110½	116
2d gold inc. 5s, Dec...2000	Mch.	55	.....	68	May'00	....	58	69
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	110½	113	110	J'ly '00	....	105	114½
West'n div 1st g 5s....1935	A- O	112	Sale	112	112	1	105	112
General gold 5s.....1935	J - D	99½	100½	99	100	20	95	103¾
Kan & M 1st gu g 4s...1990	A- O	* 88½	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	80	.....	84	J'ne'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106½	.....	106	J'ly '00	...	103	107
Un Pac—RR & l gr 4s1947	J - J	105¾	Sale	105⅜	105⅝	203	101¾	106¾
Registered.....1947	J - J	.....	.....	105⅛	J'ne'00	....	103¾	105¾
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	...	110	110
Ore RR & Nav con g 4s.1946	J - D	102⅝	Sale	102¼	103	35	100⅛	104¼
Ore Short Line 1st g 6s1922	F- A	128	130	127⅛	J'ne'00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	...	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	111	111½	111⅛	112	7	110¾	115¾
Non-cum inc A 5s...1946	Sep.‡	102⅛	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116¼	Sale	116	116¼	7	113	118¾
2d gold 5s.....1939	F- A	103	103½	102	103¾	66	98¾	104
Debenture series A....1939	J - J	88	.....	99¾	J'ne'00	...	83	94¼
Series B.....1939	J - J	32½	Sale	32	32¾	181	30	43¾
1st g 5s Det & Ch Ext..1941	J - J	110	.....	112	May'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	111	.....	111	May'00	....	109¾	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118	.....	118	J'ly '00	a3	110	120
Gen g 5-4s.....1943	A- O	94⅝	Sale	93½	95⅛	254	88¾	95⅛
Income 5s....April, 1943	Nov.	32½	33	32½	J'ne'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M- S	87⅝	88	88¼	88¾	13	88¼	89¾
1st g 5s.....1926	A- O	108½	110	108½	J'ly '00	....	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	103	.....	102¾	J'ly '00	...	99¾	105
Exten & Imp gold 5s..1930	F- A	98½	100	98⅜	J'ly '00	....	98½	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	* 87½	88	87½	88	15	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	102	Sale	101¾	103	11	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	.....	.....	....	110	Jan.'99
Bk City 1st con 5s.1916.'41	J - J	*.....	99½	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M-N	98¾	99½	98¾	98¾	2	98¾	104
Bklyn Un El 1st g 4-5s1950	F- A	93⅜	Sale	93⅞	93⅜	7	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	95	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	*118	119	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	119	119½	119	119	3	117½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	.....	121	120½	J'ly '00	....	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	124¼	.....	124½	J'ly '00	....	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	124¾	.....	125	J'ly '00	....	122	125
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	98½	99	98¾	J'ly '00	....	95¼	98¾
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*112	.....	115	J'ly '00	....	111	115
Guaranteed gold 5s...1937	J - J	*112	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*122	124	124	J'ne'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	115½	115	115	1	114	119
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	Sale	96	96	21	95	100
Det Gas Co con 1st g 5s..1918	F- A	101	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	70	85
1st mort 5s 1919...J&D	‡107	109
Union Ferry—Stock.....	32½	33¼
1st 5s 1920.....M&N	‡ 96	97½
Miscellaneous.		
Acker, Mer & Con 6s 1903	100	102
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List.		
Amer Bank Note Co....50	† 47	50
Amer Bicycle—Com.....	6½	7
Preferred.....	31	33
Bonds 5s.....M&S	.....	75

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	54	56
Preferred	73	76
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅜	12
Preferred 10	† 12⅜	13
Amer Mutoscope	.....	30
Amer Press Assoc'n...100	70	85
American Screw.....250	†.....	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	7
1st preferred 100	.....	45½
2d preferred.....100	8	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	200	05
Amer Strawboard....100	28	30
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	57
Amer. Woolen—Com....	13⅝	14
Preferred.....	70¼	71
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	3
Preferred	15	17
5s.....	74½	75½
Arizona Lead.....	13¼	14
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	.....	15
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	136	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	11	11⅛
Celluloid Co.....100	94	96
Cent Firew'rks—Com.100	19	22
Preferred 100	58	64

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 20.	Interest Period.	Price Friday, July 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	*100	104	103⅝	J'ne'00	....	103⅛	110¾
Gen Elec Co deb g 5s...1922	J-D	*.....	117½	120	May'00	....	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	.....	108	J'ly'00	....	106	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	105	.....	106	106	15	103¾	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91¾	93	92	92	23	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	109½	109¾	J'ne'00	....	108	110
1st con g 5s.....1995	J-J	117	.....	118¾	J'ly'00	....	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	103	106	104	J'ne'00	....	104	106
1st consol g 6s.....1943	A-O	130¼	.....	132½	132½	2	130½	137
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	109	107	J'ly'00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	105	108	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	103	Sale	103	103	2	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	*105	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	103	.....	103¾	J'ne'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	98	92	92½	9	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	103⅛	.....	104¼	104½	5	102	112
Birm Div 1st con 6s.1917	J-J	105	.....	103	105	10	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	105	104	J'ly'00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qn-F	102¾	103⅛	102¾	102¾	6	100⅛	104
Am Spirits Mfg 1st g 6s1915	M-S	64	68	65	69	4	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105½	.....	105¾	J'ly'00	....	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 87½	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	103½	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 5s..'40	J-J	.....	.....	113¾	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	72½	Sale	72	73	9	68	84
Income g 5s 1946	.....	10	Sale	10	11⅛	17	10	24
U S Envel Co 1st s f g 6s1918	J-J†	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	.....	118¾	J'ly'00	....	113	116¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	Sale	103¾	103¾	4	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	84¾	.....	86¼	J'ne'00	....	86¼	87¾
Br'n W & W H 1st 5s tr ctfs.	.....	.....	84	80	J'ne'00	....	71	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	98	.....	101¼	May'00	....	101¼	103¾
Registered.....2397	Q-J	.....	.....	104	Feb '98		.....	.....
Det M & M Id gr 3½s S A.1911	A-O	80	81½	81¼	3 1½	20	19	40
Erie T & T col tr g s f 5s...1926	J-J	*.....	99¼	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	J'ly'00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	.....	113¼	109¼	J'ly'00	...	119¼	114¼
Fd and real est g 4½..1950	M-N	106	Sale	106	106¼	22	105½	106¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	104	104¾	104	May'00	....	103½	105
U S 2s registered....Optional	Q-M	100	....	100¼	Apr'00	....	100¼	100½
U S 3s registered.....1918	Q-F	109½	Sale	109¼	109½	71	108¾	112
U S 3s coupon.....1918	Q-F	110¼	110¾	110¼	110¼	11	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	110¾	108½	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115¾	Sale	114⅞	115¾	6	114	117½
U S 4s coupon.....1907	Q-J†	115½	116	115	115⅝	18	114	118½
U S 4s registered.....1925	Q-F	133	133½	132½	133½	10	132¾	137½
U S 4s coupon.....1925	Q-F	134	134½	134	134¼	84	133	137¾
U S 5s registered.....1904	Q-F	113¼	114	113¼	J'ne'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	114½	115	114	J'ly'00	....	112½	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
								hen issued."
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b* 96¼	Sale	*b*96⅜	96¼	12	*b*96	97⅛
b These are prices on the		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109¼	109¼	10	108¼	116¼
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*108½	.....	108	Jan.'00	....	108	108
Currency funding 4s...1920	J-J	*110	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107¾	.....	106½	J'ly'00	....	106½	108½
Small.....	.....	106¾	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105½	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	.....	96¼	J'ne'00	....	94	96¾
Small.....	J-J	90	.....	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	90	Sale	90	90	10	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	7¼	J'ly'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	.....	.....	66	J'ly'00	....	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	35	45
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	346	360
Chic & Al Ry 3½s (w. i.)	93⅜	94
Com stock (wh issued)	86	94
Pref (when issued)...	26	32
Claflin (H B)—1st pref.100	67	74
2d preferred.....100	108	110
Common—*See* St. Ex. list	104	.....
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	60	65
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	235	.....
Corbin (P. & F.) Co....25	†.....	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	120½	122
Distill. Co. of America...	4⅞	5¼
Pref.....	19	19¾
Electric Boat.....	15	18
Preferred.....	30	35
Electric Vehicle.....	20	22
Preferred.....	30	60
Empire Steel.....	8	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	400
General Carriage.....	6¼	6¾
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8½	9½
Preferred.....	39	40
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	.....
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1¼	1¾
International Elevat.100	.....	90
Internat'l Pump—Com...	19	19½
Preferred.....	66	66½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	86	86½
Do do bonds.	§ 90	95
Inter-State Oil	45	45½
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	12⅝	12¾
Lawyers' Surety.....100	105	110
Lawyers' Title Ins.....100	150	170
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4¼	6
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10½	11
Preferred.....50	† 40¼	40½
Monongahela Water...25	† 40½	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16½
Preferred.....100	79½	81
Nat Enamel'g & Stamping	.....	21
Preferred.....	75	80
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	.....
National Salt.....	44	45
Preferred.....	68½	70
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	62	70
N. E. Elec. Veh. Trans..10	† 4	4½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	125	.....
N. Y. El. Veh. Transp.100	8	9
Nicholson File Co.....50	† 64	.....
Otis Elevator—Com.....	28½	29
Preferred.....	87	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	420	.....
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 21⅞	23½
Preferred 50	† 42¾	43½
Pittsburg Coal.....100	24	24¼
Preferred. 100	78¾	79
Pitts Plate Glass.....100	158½	160
Planters' Compress..100	17	19
Pratt & Whitn—Pref.100	50	55
Procter & Gamble....100	420	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	93	93
Rubber Goods Mfg.....	24½	25
Preferred.....	74	75
Russell & Erwin.....25	† 66	73
Safety Car Heat & Lt.100	117	123
Seacoast Packing Co	35	50
Preferred.....	50	65
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	105	135
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	537½	540
Stand Und'rg'd Cable.100	.....	192
Sloss-Sheffield *See* Stock	Exch	list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	36	40
Preferred.....	118	.....
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	13½	14
Swift & Co.....100	101	101½
1st 5s 1910-1914...J&J	103	106
Susq Coal 6s 1911.. J&J	115	.....
Texas & Pacific Coal.100	75	80
1st 6s 1908.....A&O	§103½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com...100	4	7
Preferred.....100	44	50
Trow Directory-New.100	55	60
Union Copper	2¼	3
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 39	40
Preferred.....50	† 67½	72½
Union Typewr—Com.100	26	27½
1st preferred.....100	108	111
2d preferred.....100	117	120
U. S. Cast Iron Pipe.....	4½	5
Preferred.....	38⅜	39½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	80	85
U S Glass—Common..100	31	32½
Preferred.....100	100	110
Va. Coal Iron & Coke.100	5	6
5s 1949.....M&S	38	40
Westingh Air Brake...50	†180	182½
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	440	.....
Am Exch....	185	190
Astor	500	.....
Bowery*.....	290	.....
Broadway....	280	.....
Butch's&Dr..	80	.....
Central	171	.....
Chase	525	.....
Chatham	300	310
Chemical....	3900	.....
Citizens'.....	140	.....
City	325	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	270	280
Continental.	135	145
Corn Exch*..	350	.....
Domes. Exch	100	108
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	2900
Fifth	225	.....
First.....	3500	.....
14th Street*.	145	165
Fourth	‡169	170½
Gallatin.....	400	.....
Gansevoort*.	60	.....
Garfield.....	1000	.....
German Am*	120	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	430	480
Hide & L'ath	120	...
Imp & Trad.	510	525
Irving	180	190
Leather Mfr.	300	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	....
Market & Ful	230	240
Mechanics'..	190	.....
Mech & Tra*	95	100
Mercantile ..	190	.....
Merch Exch.	120	130
Merchants'..	170	180
Metropolis*..	550	.....
Mt Morris*..	185	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	‡161	.....
Nassau*.....	175	.....
New Amst.*..	550	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	‡357	.....
19th Ward*..	100	.....
Ninth.....	80	85
North Amer.	200	.....
Oriental*	.....	200
Pacific*.....	170	180
Park.....	400	450
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	315	325
Riverside*...	210	.....
Seaboard	220	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	107
State*	300	.....
State of NY*	128	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	415	.....
Yorkville*..	325	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	345	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	200	.....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265¾	270
North Side*..	.....	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rlty B&T	250	300
Central Tr'st.	2000	2100
City Trust...	.....	350
Colonial.....	385	.....
Continental .	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	600	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	750	.....
North Amer.	300	306
Produce Ex..	125	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	208	210
Tr. Co. of N. Y.	.....	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1800	.....
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	414	418
Flatbush	160	.....
Franklin.....	305	.....
Hamilton...	385	.....
Kings Co....	340	.....
L Isl L & Tr.	340	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ **Share Prices—Not Per Centum Prices.**

Saturday, July 14	Monday, July 16	Tuesday, July 17	Wednesday July 18	Thursday, July 19	Friday, July 20.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900 Lowest.	Range of Sales in 1900 Highest
						Railroad Stocks.			
....	33¾ 33⅞	33¾ 34¼	....	33¼ 33¼	33⅜ 33⅜	American Railways ¶..... (Phila.).... 50	265	33 Mar. 6	34½ July 13
*..... 254	253¾ 253	253 254	253½ 254	253¼ 253½	*252 254	Boston & Albany.....(Boston)....100	190	238 Mar. 15	254 July 17
*140	*141 142	141 142	142 148	*142 143	*142 143	Boston Elevated, full paid.. " 100	185	†95 Jan. 2	145¼ Apr. 23
*248	*248	*248	*242	*242	*242 247	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
*188 190	189 189	*188 190	*188 189	190 190	190 190	Boston & Maine..... " 100	88	187 Apr. 1	204½ Jan. 5
123¾ 124¼	124½ 125⅜	125¼ 126⅛	125½ 126¼	125 125⅝	125⅝ 126⅜	Chic. Burl. & Quincy..... " 100	6,891	119¼ Jan. 10	133¾ Apr. 2
*135½ 136½	*135½ 136½	135⅞ 135⅞	*135½ 136½	*135¼ 136½	135 135	Chic. Junc. & Un. Stock Yds. " 100	20	131 Mar. 12	142 Apr. 2
....	....	....	125 125	....	*125 127	Preferred..... " 100	.....	122 Jan. 2	127 Feb. 5
....	....	....	....	....	*29¾ 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	.....	29 May 15	35 Apr. 19
39¾ 39¾	....	40 40	....	*39½ 40	....	Preferred..... " 50	14	39 May 15	45 Jan. 4
*187 188	187 187½	186⅞ 187	*186½ 187½	186 187	186¼ 186¾	Fitchburg, pref.....(Boston)....100	281	110 Jan. 22	139¼ July 6
25½ 25⅝	25¼ 25¾	26 26	25½ 25⅝	25¾ 26	25⅝ 26	Lehigh Valley..... (Phila.) 50	741	22½ July 3	29⅜ Apr. 27
*23 24	23 23½	*23 24	*23 24	*22 24	*22 24	Massachusetts Elect. Cos. ¶.(Boston)....100	18	15 Jan. 4	29 Feb. 14
76 76	75 76	76½ 76⅝	*75½ 76	*75 76½	*75 76	Preferred ¶..... " 100	87	75 Jan. 2	79¾ Feb. 15
*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	*12 12¾	*12¼ 12¾	Mexican Central..... " 100	.....	10¾ Jan. 18	14⅜ Mar. 19
84½ 84½	85 85	*84½	*84½	*84½	*84½ 85½	Northern Central..... (Balt.) 50	30	82½ June 28	100 Jan. 29
49¾ 49¾	50½ 50⅝	50⅝ 51	50¾ 51¼	50⅝ 50⅝	51 51¼	Northern Pacific ..... (Phila.) 100	2,700	48¼ June 23	62¼ Apr. 4
*70¾ 70¾	*70¾ 71¼	*71¼ 72	*71¼ 74	*71 72	*71¼ 71¾	Preferred..... " 100	.....	70¾ June 26	77⅛ Apr. 12
*..... 205	205 205	205 205	205 205	205 205	*206 208	Old Colony.....(Boston)....100	20	202 Jan. 13	209¼ May 1
64¼ 64¼	63¾ 64	64 64¼	64 64⅛	63¾ 64⅛	64 64¼	Pennsylvania..... (Phila.).... 50	913	62¼ June 27	71¾ Apr. 5
97 97	97 97½	97 97	97⅛ 97⅛	*97 97¼	*97 97⅛	Philadelphia Traction..... " 50	327	95 Jan. 2	99 Feb. 6
*8⅝ 8⅝	*8⅝ 8⅝	*8¼ 8⅝	8 7-16 8¼	*8⅜ 8⅝	8¼ 8 9-16	Reading Company..... " 50	448	8 1-16 June20	10 9-16 Apr. 5
29 7-16 29½	a	29¾ 13-16	b	*29¾ 29⅞	29⅝ 30 3-16	1st preferred..... " 50	7,280	24 9-16 Jan. 10	33¼ Apr. 5
*14 14¾	*14 14⅜	*14 14¼	*14 14⅛	*14⅛ 14¼	*14¼ 14¾	2d preferred..... " 50	.....	13 Jan. 10	17¾ Apr. 5
54¾ 55	55¾ 56	57⅝ 58⅜	57¼ 59	56¾ 57⅛	57⅛ 58	Union Pacific.....(Boston)....100	7,078	44¾ Jan. 9	60⅝ Apr. 4
*73¾ 74¼	74⅝ 76	75¾ 75¾	75¾ 75¾	75¼ 75¼	75 75¼	Preferred..... " 100	2,015	70¼ June 25	78 Apr. 4
....	37 37	36¾ 37	37 37	37 37	37 37¼	Union Traction, $17½ paid. (Phila.).... 50	1,498	35¼ May 9	40⅜ Mar. 31
16¾ 16¾	16¼ 16¼	16⅛ 16⅛	16¼ 16¼	16¼ 16¼	*16¼ 16⅜	United Ry & Elec. Co..... (Balt.) 50	1,600	15⅝ Jan. 8	19¼ Mar. 30
....	....	....	....	....	*35 36	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
*92 94	93 98¾	93¾ 98¾	93¾ 93¾	93¼ 93½	93½ 94	West End Street.....(Boston).... 50	159	91½ May 29	94¾ Mar. 9
						Miscellaneous Stocks.			
85¾ 85⅜	85½ 85½	85¾ 86	85½ 86	*85¼ 86	85 86¾	Amalgamated Copper¶ .....(Boston)....100	561	81½ Jan. 2	97½ Apr. 2
*23½ 24⅛	*22 24	*21 24	* 24	24 24½	*24 25	Amer. Agricul. Chemical ¶.. " 100	550	20 June 22	35 Jan. 5
72¾ 72¾	72½ 72½	73¼ 73¼	*73¼	75 75¼	75½ 76	Preferred ¶..... " 100	480	70 May 23	80¼ Mar. 21
2¼ 2¼	....	2¼ 2¼	2½ 2½	2¼ 2¼	2¼ 2¼	American Alkali..... (Phila.).... 50	1,000	2 Mar. 8	3 Jan. 19
....	....	....	....	....	⅝ ⅝	Preferred, $10 paid ..... " 50	200	⅝ June 15	1¼ Jan. 3
117¼ 117⅝	117⅜ 118⅝	118¼ 121⅞	121 122¼	121⅝ 124⅞	125 129⅜	American Sugar Refining ¶.(Boston)....100	39,771	95⅛ Mar. 9	137⅜ Jan. 4
117½ 117⅝	116 116¼	*116 117	*116¼ 117	116⅝ 116⅝	*116¼ 117¼	Preferred ¶..... " 100	75	107 Mar. 2	118 Jan. 10
145 145	144 145	143¼ 144	143⅝ 144	144 144½	144⅜ 144⅜	Amer. Telephone & Tel.Co ¶ " 100	752	140 June 26	150 May 19
10¾ 11⅛	11 11¼	10⅜ 10⅝	10 10¼	10 10⅜	10⅛ 10⅝	Asphalt Co of America..... (Phila.)10 paid	7,046	13¾ May 14	14¾ Feb. 5
297½ 297⅝	298 299	299 309	305 307½	308 309	307 310	Boston & Montana.....(Boston).... 25	477	251 Jan. 18	330 Apr. 3
*64 66	*63 66	*63 66	*63 63	*63 66	63 64	Butte & Boston ..... " 10	105	42 Jan. 2	85¼ Apr. 3
728 728	728 730	738 730	730 730	*730	*728 730	Calumet & Hecla ..... " 25	78	695 May 29	770 Feb. 16
16½ 16¾	16¼ 16¼	16 16¼	16½ 16¼	16¼ 16⅜	16½ 17¼	Cambria Steel, $4½ paid ....(Phila.) 50	10,819	14½ June 25	22¼ Feb. 2
56¼ 56¼	55¾ 55¾	53¼ 53¾	53⅜ 53⅝	54½ 55	55¼ 55¾	Consolidated Gas..... (Balt.) 100	1,912	50 Mar. 5	62½ June 18
*38 39	*38 39	38¼ 38¼	*38 39	*38¼ 39	*38 39	Dominion Coal .....(Boston)....100	50	36¼ June 25	51 Mar. 31
*96 100	*96 100	*98 98	*96 98	*96 98	98 98	Erie Telephone..... " 100	16	95 June 22	122 Feb. 23
32¼ 32⅛	33¾ 33⅛	32½ 33¼	32¾ 32¾	33¼ 33¼	33¼ 34½	Federal Steel..... " 100	2,670	29½ June 25	57¾ Feb. 6
52½ 52⅝	....	....	....	....	*52 53	Lehigh Coal & Navigation... (Phila.) 50	86	43 Jan. 2	54¼ May 18
....	10¾ 10¾	10¼ 10⅝	10½ 10⅝	10 10¼	10 10⅝	Marsden Co¶ ..... " 100	5,295	6½ Mar. 8	13 Jan. 24
*96¾ 97¼	96¼ 96¾	96¼ 97½	*96¾ 97½	*97	*97 98	New Eng. Cotton Yarn, pref.(Boston)....100	153	96¼ July 16	103¼ Mar. 27
*119 123	122 123½	123½ 123½	123½ 123½	*120 123	*122 124	New England Telephone.... " 100	66	122 July 16	140 Jan. 3
18 18¼	18 18	18 18	18¼ 18⅛	18⅛ 18⅛	18⅛ 18¼	Old Dominion Copper ¶..... " 25	865	14 Mar. 14	24⅞ Apr. 4
3⅜ 3⅜	3¼ 3⅜	3 3¼	3 3¼	2⅜ 3	2½ 2¾	Philadelphia Elec.¶ 3½ paid (Phila.).....	57,968	2⅜ July 19	6¼ Jan. 3
113¾ 114¾	....	115 115	....	....	115 115	United Gas Improvement ¶.. " 50	224	‡107 May 16	160½ Jan. 11
*17 18	18 18	*17¼ 18¼	*17¼ 18	18 18	18 18	United States Oil.....(Boston).... 25	80	14¼ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*44⅜ 45	*44¼	*44⅜	*45 50	*46 50	*46 50	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48⅜ Apr. 25
*62½	63 63	*..... 63	....	*..... 63	*..... 63	Preferred ..... " 50	100	61 Jan. 5	66 Mar. 28

* Bid and asked prices no sale wa made. a 39 9-16 39 15-16 b 39 11-16 39 1-16 ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	July	20.
Atl & Charlotte(Balt) 100	128½	130
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	300	303
Central Mass... " 100	15	17½
Pref..... " 100	62	64
Conn & Passum " 100	160	.....
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	....
1st pref..... " 100	92	94½
2d pref..... " 100	67	70
G'rmant'n Pass(Phil) 50	148	150
Hestonv M & T " 50	42	.....
Pref..... 50	78	75
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	19	23
Pref..... " 100	78	80
Little Schuylk.(Phil) 50	.....	....
Maine Central.(Bost)100	159	162
Minehill & S H.(Phil) 50	.....	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	.....	106
Pere Marqu'te.(Bost)100	23	23½
Pref. ..... " 100	58	59
Phil Germ & N.(Phil) 50	153½	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt)	8	8½
Pref w. i..... "	25	26
United N J.... (Phil)100	270	.....
UnPow& Trans " 25	36	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	15	16
Pref..... " 100	40	40½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶ (Phil)	8½	.....
Arcadian.....(Bost) 25	20	21
Arnold Mining. " 25	4½	5
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	18¼	18½
Beth Steel .....(Phil) 50	14¾	15
Boston Elec Lt.(Bost)100	169	170
Cambria Iron..(Phil) 50	43	.....
Canton Co.....(Balt)100	70	72½
Centen Mining.(Bost) 25	16½	17
Central Oil.... " 25	14½	16
Con. Lake Sup. (Phil) 50	31¼	.....
Pref..... " 50	7	.....
Danv.Bessemer " 5	1½	.....
Diam State St " 10	8½	.....
Domin Coal pf.(Bost)100	114	.....
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	2½	.....
Franklin Min'g.(Bost) 25	13	14
General Elect.. " 100	130	131
Pref..... " 100	138	139
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	8	10
Int But H & S M " 10	2	2¼
Isle Royale ¶.... " 25	26½	27
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	3	8½
Preferred... " 100	15	16
Mergenthaler..(Bost)100	182	.....
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶(Bost)....	16	16½
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2¼	3
Old Col Mining. " 25	2½	3¼
Osceola Mining. " 25	64	64½
Palmetto Co....(Phil) 25	⅝	.....
Parrott Sil&Cop(Bost) 10	41	41½
Penn Elec Veh.(Phil) 50	3	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	55	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	140	142
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	.....	.....
Tamarack Min.(Bost) 25	191	192
Telep Tel & C..(Phil)	5	.....
Tidewater St... " 10	8⅝	.....
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	28	28½
Un Cop L & M'g " 25	.....	2
UnEl L&Pow pf (Balt) 50	33¼	35
Un Shoe Mach..(Bost) 25	28½	29½
Pref..... .... " 25	23	23¾
U S Mining .... " 25	.....	7
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	27¼	27½
Warwick I & S.(Phil) 10	7⅞	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	60½	.....
Winona Mining(Bost) 25	2¼	3
Wolverine Min. " 25	38¼	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	101
A T&S F gen g 4s.'95 A&O	100¼	100½
Adjustment g 4s..1995	83	84
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	78	81
2d M 5s.....1939 J&J	45	50
Bur& Mo Riv ex'pt 6s.J&J	116¾	.....
Non-exempt 6s.'18 J&J	106	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100¼	.....
Iowa Div 4s.1919 A&O	108	.....
Chicago Junc 5s.1915 J&J	.....	112
Ch & No M gu 5s.'31 M&N	97	99
Chi & W M gen 5s.'21 J&D	103½	108
Con. of Verm't 4s.'13 J&J	86	87
Curr't Riv 1st 5s.'27 A&O	.....	93
D G R & W 1st 4s.'46 A&O	97	98
Domin Coal 1st6s.'13M&S	111	.....
East'n 1st M 6s g.'06 M&S	115	.....
Fr Elk&M V 1st 6s '38 end	135½	139¼
Unst'p'd 1st 6s.'38 A&O	135½	139¼
Illin Steel conv 5s.'10 J&J	99¾	.....
Debenture 5s.1913 A&O	99	99½
K C C& S 1st 5s g.'25 A&O	.....	92
K C Ft S&G 1st 7s.'08 J&D	114	.....
K C F S&Meon 6s.'28M&N	110	110¼
K C M & B 1st 4s..'34 M&S	97	.....
Income 5s.....	63	64
K C& M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	117	.....
L Rock&F S 1st 7s.'05 J&J	104	.....
L E & St L 1st 5s 1939....	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..."25 A&O	118	.....
Mex Cent 4s g..1911 J&J	78	80
1st con inc 3s g non-cum	25½	26½
2d con inc 3s non-cum..	12½	13½

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	103½	103¾
N E Gas & C 1st 5s..1937	65	65½
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y&N Eng 1st 7s.'05 J&J	114½	.....
1st mort 6s.. ..1905 J&J	110½	111
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	111	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100¼	.....
Atl & Ch 1st 7s.1907 J&J	.....	.....
AtlG-Light1st5s1917J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	....
BaltCPas1st 5s.1911M&N	110	111
Balt Fundg 5s.1916 M&N	134	.....
Exchange 3½s.1930J&J	111	111½
Balt&P1st6sm1 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	.....
Ext & Imp 6s.1901M&S	102½	103½
No Balt Div 5s.1942J&D	117	.....
Conv'rtible 5s1906M&N	100¾	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116¼	118
Ext & Imp 5s.1932M&S	115	117
Chas City Ry 1st 5s '23J&J	103½	105
Chas Ry G & El 5s '99 M&S	96	97
CharlC&A ext5s.1910J&J	107	109
City&Sub 1st 5s.1922J&D	115¾	116½
City&Sub(Wash) 1st5s'48	107	108
Col&Grnv 1st5-6.1917J&J	117	119
Consol Gas 6s..1910 J&D	113½	114½
5s..... .....1939 J&D	111¾	112¾
Ga & Ala 1st pf5s1945A&O	105	105½
GaCar&N 1st5s g.1929J&J	101	102
GeorgiaP 1st5-6s 1922J&J	120	.....
GaSo&Fla 1st 5s.1945J&J	109	109½
Greater Seaboard ctfs....	107	108
KnoxvTrac 1st5s '28A&O	99	100
Lake R El 1st gu5s'42M&S	117¼	.....
Maryland Brewing 6s	69½	70
Met St(Wash) 1st 5s'25F A	121	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st5s'38M&N	103	104½
Norfolk St 1st 5s '44.J&J	106	.....
NorthCent 4½s.1925A&O	115	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	110
Series A 5s 1926....J&J	119¼	.....
Series B 5s 1926....J&J	119¼	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
PotomVal 1st 5s.1941J&J	97	.....
SecAvTn(Pitts)5s'34J&D	.....	.....
Sav Fla & West 5s '34A&O	110	.....
Seaboard loan certfs	117	119
Seab & Roan 5s.1926 J&J	105½	107
UnEl L&P 1st 4½s'29M&N	87½	90
Un Ry & El 1st 4s'40.M&S	97¾	98
Income 4s 1949....J&D	71¾	71¾
Virg Mid 1st 6s.1906 M&S	112	112½
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	122	122½
4th ser 3-4-5s.1921M&S	108	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32J&J	90	.....
Fund debt2-3s.1991J&J	89	91

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	.....
WestVaC&P 1st6g.'11J&J	112	114
Wil & Weld 5s..1935 J&J	117	118
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	128	.....
Asphalt Co 5s tr ctfs.	70	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st6s'21J&J	93¼	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st5s.'16 J&J	....	.....
Choc Ok&G gen 5s'19J&J	103	.....
Cit's'St Ry(Ind)con 5s.'33	107½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	118½	.....
Edison Elec 5s stk tr ctfs.	.....	...
Elec& Peop's Tr stk tr ctfs	99¼	99¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108¾
Indianapolis Ry 4s..1933	78	.....
K C Sub B 1st 6s..'20 J&D	....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	101¼	.....
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	133½	123
Annuity 6s.....J&D	128	128½
New'k Con Gas 5s '48 J&D	102½	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor1st4s '39J&J	100	.....
Income 4s....1939 M&N	80	85
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109¾	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	112	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110	.....
Cons 4s.....1939 A&O	94	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106¾	.....
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	63	.....
Ph&Er gen M 5g.'20 A&O	131	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&J	129	.....
Con M 6s g...1911 J&J	.....	.....
Ext Imp M4s g.'47 A&O	105	.....
Con M of '82 4s.'37 J&J	104½	.....
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	102⅝	.....
Read Co gen 4s, 1997 J&J	88	.....
Rochester Ry con 5s.1930	107¾	.....
SchRESide1st5s g'35J&D	110	.....
Scran Trac 1st 6s '32M&N	.....	.....
Union Term'l 1st 5s.F&A	....	.....
United N J 4s..1944 M&S	116	.....
UnTracPitts gen5s'97J&J	113¼	.....

‡And interest. *Price includes overdue coupons. †$1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	May.....	13,557	14,123	74,739	77,842
Ala. Gt. South..	2d wk July	34,160	37,363	1,054,041	967,041
Ala. Midland...	May.....	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N. O. & N. E...	June.....	145,740	131,458	949,964	788,553
Ala. & Vicksb.	June.....	47,305	51,274	366,224	344,158
Vicks. Sh. & P.	June.....	40,396	44,208	310,629	316,897
Allegheny Val..	May.....	296,748	263,707	1,352,651	1,178,450
Ann Arbor.....	2d wk July	28,298	26,188	889,517	828,576
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,069
Ark. Midland...	May.....	7,304	8,964	41,527	53,453
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	April.....	173,394	158,159	852,350	712,420
Atl. Knox. & No.	June.....	32,196	30,767	196,050	177,449
Atlanta & W. P..	May.....	48,803	49,240	293,478	252,176
At. Vald'sta & W	June.....	16,787	9,480	107,373	44,528
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	May.....	11,610	10,864	.....	.....
Balt. & Ohio....	June.....	3,095,628	2,556,307	17,822,347	13,896,123
Bal. & O. Sou'w.	4thwk J'ne	176,137	168,396	3,460,093	3,177,437
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025
Bath & Ham'nds	May.....	1,814	1,867	9,200	9,248
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	2d wk July	115,233	60,669	2,939,008	1,917,826
Buffalo & Susq.	May.....	45,991	64,752	247,300	294,659
Bur. C. Rap. & N.	1stwk July	87,729	93,586	2,325,424	2,259,260
Canadian Pac..	2d wk July	569,000	567,000	15,251,038	13,777,362
Cedar Rapids					
Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	2d wk July	121,285	97,601	3,159,284	2,801,245
Central N. E....	May.....	56,183	61,236	256,262	275,343
Central of N. J.	June.....	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	1stwk July	1,706	1,383	49,815	37,544
Ches. & Ohio....	2d wk July	264,953	249,597	6,934,158	6,216,567
Chic. & Alton..	May.....	625,852	517,756	.....	.....
Chic. Bur. & Q..	May.....	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	2d wk July	97,786	94,963	2,645,765	2,406,671
Chic. Gt. West'n	2d wk July	116,912	112,920	3,449,761	3,125,523
Chic. Ind. & L...	2d wk July	76,223	72,986	2,164,183	1,852,726
Chic. Mil. & St. P.	2d wk July	713,757	782,210	20,694,122	19,554,735
Chic. & N'thw'n.	May.....	3,458,257	3,337,223	16,377,875	14,864,070
Chic. Peo. & St. L.	June....	90,469	103,723	708,074	581,749
St. L. C. & St. P.					
Chic. R'k I. & P.	May.....	1,795,630	1,646,658	8,993,242	7,829,523
Chic. St. P. M. & O	May.....	771,230	738,037	3,713,257	3,735,783
Chic. Ter. Tr. RR	2d wk July	28,577	24,856	674,787	663,992
Choc. Ok. & Gulf	2d wk July	*53,495	*23,315	*1,177,586	*822,628
Cin. N. O. & T. P.	2d wk July	96,071	84,631	2,700,274	2,387,097
Cin. Ports. & Vir.	June.....	33,024	27,085	175,147	140,699
Cl. C. Ch. & St. L.	1stwk July	289,981	289,569	8,418,218	7,225,683
Peo. & East'n.	1stwk July	38,016	38,267	1,236,084	962,277
Cl. Lor. & Wheel.	2d wk July	44,247	32,470	1,162,181	892,941
Col. Midland....	June.....	192,793	184,944	1,107,338	801,271
Colorado & So..	May.....	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau.	May.....	12,461	10,727	78,669	69,185
Col. Sand'y & H.	2d wk July	21,649	19,493	590,062	386,137
Cornwall & Leb.	May.....	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May.....	74,239	73,047	368,026	323,936
Denv. & Rio Gr..	2d wk July	208,600	153,400	5,300,973	4,670,829
Denver & So'w'n	May.....	209,988	183,516	1,049,494	796,799
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	4thwk J'ne	74,018	71,945	1,242,286	1,035,782
E. St. L. & Car..	June.....	13,062	11,846	79,593	67,574
Elgin Jol. & East	June.....	161,761	144,039	989,146	856,912
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	2d wk July	5,089	6,736	166,437	178,305
Evansv. & T. H.	2d wk July	24,432	26,230	719,334	698,864
Find. Ft. W. & W.	June.....	7,700	10,260	46,922	48,623
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	May.....	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr..	2d wk July	6,137	6,533	241,626	245,600
Gads. & Att. U..	June.....	1,392	837	7,188	4,287
Georgia RR....	2d wk July	27,869	25,595	876,159	826,245
Georgia & Ala..	June.....	87,729	82,630	639,969	577,931
Geo. So. & Fla..	June.....	90,103	88,033	594,513	467,237
Gila Val. G. & N.	May.....	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	2d wk July	416,693	399,576	11,661,178	10,862,076
Det. G. H. & M.	4thwk J'ne	22,562	29,283	441,396	436,165
Great North'n—					
St. P. M. & M..	June.....	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn.	June.....	385,732	229,550	1,660,193	1,105,741
Montana Cent	June.....	153,982	155,251	922,252	910,234
Tot. system.	June.....	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K. C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	2d wk July	110,669	85,019	2,394,729	1,592,773
Hous. & Tex. Cen	May.....	234,320	231,710	1,339,161	1,268,497
Illinois Central.	June.....	2,601,672	2,328,794	16,060,916	13,714,934
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	2d wk July	59,436	59,927	1,830,687	1,873,283
‡Interoc. (Mex.)	Wk June30	70,900	70,400	2,068,900	1,999,400
Iowa Central...	2d wk July	37,493	48,812	1,134,650	1,103,901
Iron Railway...	June.....	5,160	5,385	36,290	27,601
Kanaw'a & Mich	2d wk July	15,901	9,293	416,611	331,021
K. C. F. So'tt & M.	1stwk July	91,462	73,836	2,820,878	2,348,300
K. C. Mem. & Bir.	1stwk July	26,813	21,657	868,776	725,400
Kan. C. N. W....	June.....	27,656	27,674	180,588	150,161
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	June.....	39,433	42,535	239,516	242,707
Lehigh Val. RR.	May.....	2,071,307	1,943,733	9,857,187	8,301,751
Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	May.....	31,876	24,077	135,282	91,205
Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
Los Ang. Term..	June.....	12,215	9,160	67,167	47,975
Louis. Ev. & St. L	1stwk July	31,885	30,584	992,357	821,241
Lou. H. & St. L..	1stwk July	10,162	11,538	318,417	285,454
Louis. & Nashv.	2d wk July	513,280	505,395	14,528,172	12,847,576
Macon & Birm..	June.....	6,614	6,281	40,444	30,814
Manistique....	June.....	14,904	8,691	64,194	42,281
‡Mexican Cent.	2d wk July	300,063	285,089	9,570,011	7,944,113
Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	2d wk July	140,187	119,511	4,327,666	3,662,884
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk June30	86,000	85,400	2,360,900	2,325,900
Mexican So.....	4thwk J'ne	19,670	20,468	451,731	398,120
Minne'p. & St. L.	1stwk July	52,222	53,132	1,365,384	1,312,245
M. St. P. & S. St. M	2d wk July	89,956	94,001	2,559,683	2,053,860
Mo. Kan. & Tex.	2d wk July	219,377	188,469	5,906,288	5,429,995
Mo. Pac. & Ir'n M	2d wk July	507,000	457,000	14,688,032	13,401,951
Central Br'ch.	2d wk July	26,000	18,000	646,518	572,226
Total.....	2d wk July	533,000	475,000	15,334,550	13,974,177
Mob. Jac. & K. C.	1stwk July	2,510	1,850	64,856	32,959
Mobile & Ohio..	June.....	e462,500	e386,039	e2,890,994	e2,276,271
Mont. & Mex G'f	June.....	108,783	91,193	696,727	626,762
Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Nevada Central	May.....	3,072	1,698	12,765	8,791
N. Y. C. & H. R..	June.....	4,526,262	4,377,715	26,031,282	23,718,868
N. Y. Ont. & W..	2d wk July	90,296	86,503	2,408,752	2,362,429
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	2d wk July	268,573	228,020	7,546,049	6,309,678
North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
North'n Pacific.	1stwk July	d531,704	495,202	d14295366	12,190,757
Ohio River.....	2d wk July	28,853	22,343	695,278	536,355
Oreg. Sh. Line...	May.....	762,291	690,013	3,364,434	2,893,682
Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	May.....	352,197	303,937	1,644,541	1,519,190
Pennsylvania§.	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Pere Marquette	1stwk July	141,368	130,921	3,895,053	3,499,006
Peo. Dec. & Ev.	2d wk July	18,024	16,275	485,319	421,916
Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Pitts. C. C. & St. L	May.....	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	2d wk July	60,740	42,106	1,071,252	722,890
Pitt. Ch. & Y'ny.	April.....	12,898	16,623	59,395	44,812
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	1stwk July	34,465	38,388	1,111,265	961,899
Pitts. Cl. & Tol.	1stwk July	18,309	21,105	646,236	500,149
Pitts. Pa. & F.	1stwk July	12,910	10,662	237,663	201,819
Total system.	1stwk July	65,684	70,155	2,012,976	1,669,871
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,307	378,115
Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Rio Grande So..	2d wk July	9,579	7,468	269,595	239,226
Rio Gr'de West.	2d wk July	86,200	77,000	2,394,291	1,752,312
St. Jos. & Gr. I.	2d wk July	23,790	29,823	687,603	667,873
St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
St. L. & San Fran.	2d wk July	157,334	125,120	4,110,639	3,754,348
St. L. Southwest	2d wk July	96,570	95,410	2,892,435	2,808,937
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
S. Fe Pres. & Ph.	4thwk J'ne	21,452	20,928	506,035	438,252
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,082	150,254
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
So. Haven & E..	May.....	3,941	2,860	15,020	11,756
So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L. & T	May.....	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May.....	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May.....	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	2d wk July	582,455	539,157	16,359,825	14,470,497
Stony Cl. & C. Mt.	May.....	2,160	2,371	7,074	6,427
Terre H. & Ind..	June.....	127,529	117,306	778,577	675,231
Terre H. & Peor.	June.....	39,801	33,775	230,785	180,655
Texas Central..	4thwk J'ne	6,689	4,184	155,478	131,064
Texas & Pacific.	2d wk July	121,659	122,162	4,288,143	3,977,886
Tex. S. V. & N. W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	2d wk July	46,020	34,707	1,305,884	956,201
Tol. P. & West...	2d wk July	22,605	20,037	558,735	499,586
Tol. St. L. & K. C.	2d wk July	37,788	43,474	928,504	996,134
Union Pac. RR..	May.....	1,772,393	1,604,197	8,633,442	7,533,430
Wabash.....	2d wk July	298,322	273,174	8,371,548	7,531,967
W. J'rsey & Sea'e	May.....	257,550	228,850	1,074,828	930,128
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	May.....	53,186	55,481	310,337	273,659
West. N. Y. & Pa.	2d wk July	78,800	71,000	1,879,156	1,742,299
Wheel. & L. Erie	2d wk July	32,675	33,219	1,023,271	823,122
Clev. C. & So..	2d wk July	16,905	15,128	426,856	368,483
Total.....	2d wk July	49,580	48,347	1,440,678	1,191,606
Wisconsin Cent.	2d wk July	104,760	106,953	2,803,676	2,698,240
Wrightsv. & T'n.	May.....	11,834	10,510	68,139	51,627
Yazoo & Miss. V.	June.....	290,752	304,054	2,287,030	2,152,260
York Southern..	May.....	7,771	7,264	35,336	30,785

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our statement covers 53 roads and these show 7·51 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,160	37,363	.....	3,203
Ann Arbor.....	28,298	26,188	2,110	.....
Buffalo Roch. & Pittsb'g.	115,233	60.669	54,564	.....
Canadian Pacific.....	569,000	567,000	2,000	.....
Central of Georgia.....	121,285	97.601	23.684	.....
Chesapeake & Ohio.....	264,953	249,597	15.356	.....
Chicago & East. Illinois.	97,786	94,963	2,823	.....
Chic. Great Western.....	116,912	112,920	3,992	.....
Chic.Indian'lis & Louisv.	76,223	72,986	3,237	.....
Chicago Milw. & St. Paul	713,757	782,210	.....	68,453
Chic. Term. Transfer ...	28,577	24,856	3,721	.....
Choc. Okla. & Gulf.....	53,495	23,315	30,180	.....
Cin. N. Orls. & Tex. Pac..	96.071	84,631	11,440	.....
Clev. Lorain & Wheel'g..	44,247	32,470	11,777	.....
Col. Sandusky & Hocking	21,649	19,493	2,156	.....
Denver & Rio Grande...	208,600	153,400	55,200	.....
Evansv. & Indianapolis..	5,089	6,736	.....	1,647
Evansv. & Terre Haute..	24,432	26,230	.....	1,798
Ft. Worth & Rio Grande.	6,137	6,533	.....	396
Georgia.....	27,869	25,595	2,274	.....
Grand Trunk..... } Det. Gd. H. & M..... }	416,693	399,576	17,117	.....
Hocking Valley.....	110,669	85,019	25,650	.....
Intern'l & Gt. North'n ...	59,436	59,927	.....	491
Iowa Central.....	37,493	48,812	.....	11,319
Kanawha & Michigan...	15,901	9,293	6,608	.....
Louisville & Nashville ..	513,280	505,395	7,885	.....
Mexican Central.....	300.063	285,089	14,974	.....
Mexican National	140,187	119,511	20,676	.....
Minn. St. P. & S. Ste. M..	89,956	94,001	.....	4,045
Mo. Kansas & Texas.....	219,377	188,469	30,908	.....
Mo. Pacific & Iron Mt....	507,000	457,000	50,000	.....
Central Branch.....	26.000	18,000	8,000	.....
N. Y. Ontario & Western	90,296	86,503	3,793	.....
Norfolk & Western.....	268,573	228,020	40.553	.....
Ohio River.....	28,853	22,343	6,510	.....
Peoria Dec. & Evansv...	18.024	16,275	1,749	.....
Pittsb. Bess. & L. Erie...	60,740	42,106	18,634	.....
Rio Grande Southern....	9,579	7,468	2,111	.....
Rio Grande Western.....	86,200	77,000	9,200	.....
St. Joseph & Gd. Island.	23,790	29,823	.....	6,033
St. Louis & San Fran.....	157,334	125,120	32,214	.....
St. Louis Southwestern..	96,570	95,410	1,160	.....
Southern Railway	582,455	539,157	43,298	.....
Texas & Pacific.....	121,659	122.162	.....	503
Toledo & Ohio Central...	46,020	34,707	11,313	.....
Toledo Peoria & West'n..	22.605	20,037	2,568	.....
Tol. St. L. & Kan. City ..	37,788	43,474	.....	5,686
Wabash.....	298,322	273,174	25,148	.....
West. N. Y. & Pennsylv	78,800	71,000	7,800	.....
Wheeling & Lake Erie...	32,675	33,219	.....	544
Clevel'd Canton & So..	16,905	15,128	1,777	.....
Wisconsin Central.....	104,760	106,953	.....	2,193
Total (53 roads)	7,271,776	6,763,927	614,160	106,311
Net increase (7·51 p. c.)..	.....	.....	507,849	.....

For the first week of July our final statement covers 66 roads, and shows 4·19 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(47 r'ds)	5,943,665	5,723,210	402,380	181,925
Burl. Ced. Rap. & North.	87,729	93,586	.....	5,857
Central of Georgia.....	111,225	90,002	21,223	.....
Chattanooga Southern...	1,706	1,383	323	.....
Cin. N. O. & Tex. Pac. ...	85,235	81,987	3,248	.....
Clev. Cin. Chic. & St. L..	289,981	289,569	412	.....
Peoria & Eastern.....	38,016	38,267	.....	251
Duluth So. Shore & At...	51,041	46,033	5,008	.....
Ft. Worth & Rio Grande.	6,645	5,768	877	.....
Grand Trunk..... ..... } Det. Gr.Hav. & Milw. }	402,009	385,698	16,311	.....
Kan. City Ft. S. & Mem..	91,482	73,836	17,626	.....
Kan. C. Mem. & Birm....	26,813	21,657	5,156	.....
Louisv. Evans. & St. L..	31,885	30,584	1,301	.....
Louisville Hend. & St. L.	10,162	11,538	.....	1,376
Northern Pacific.....	531,704	495,202	36,502	.....
Pere Marquette.....	141,368	130,921	10,447	.....
Pittsburg & Western....	65,684	70,155	.....	4,471
St. Joseph & Gd. Island..	21,327	29,823	.....	8,496
West N. Y. & Penn.....	77,300	73,100	4,200	.....
Total (66 roads).....	8,014,957	7,692,319	525,014	202,376
Net increase (4·19 p. c.)..	.....	.....	322,638	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published fromweek to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —*see page 132.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....May	13,557	14,123	def. 683	1,169
Jan. 1 to May 31....	74,739	77,842	20,749	26,870
Alabama Gt. So'th.aMay	167,919	152,953	43,784	32,525
Jan. 1 to May 31....	836,213	733,368	217,382	189,388
July 1 to May 31....	1,938,378	1,653,389	591,311	518,117
Alabama Midl'nd.b May	68,909	68,168	def.11,664	10 912
Jan. 1 to May 31....	405 054	320,878	72,012	15,547
July 1 to May 31....	872,758	755,381	187,025	106,607
Allegheny Valley.b.May	296,748	263,707	96,520	91,306
Jan. 1 to May 31....	1,352,651	1,178,450	394,536	429,897
Annap.Wash. & Bal.May	4,577	4,832	1,706	879
Jan. 1 to May 31....	28,548	19,069	10,700	2,890
Ann Arbor.b.....May	139,513	129,173	4,313	31,474
Jan. 1 to May 31....	697,972	650,426	145,278	196,414
Arkansas Midl'd.b.May	7,304	8,964	1,057	def. 775
Jan. 1 to May 31....	41,527	53,453	def. 9,032	6,997
Atch. Top. & S. Fe.b.May	3,983,550	3,420,846	†1,777,082	†1,284,594
Jan. 1 to May 31....18,857,744		16,205,953	7,782,915	5,325,844
July 1 to May 31....42,385,943		37,293,585	†17125596	†11715124
Atl. Knox. & No... May	34,106	31,964	8,860	5,297
Jan. 1 to May 31....	163,854	146,682	34,273	25,010
Atlan. & West P't.b.May	48,803	49,240	9,283	7,824
Jan. 1 to May 31....	293,478	252,176	92,089	84,126
July 1 to May 31....	655,386	561,164	256,747	224,642
Austin & Nortw'n.bMay	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31....	62,779	53,094	def.13,079	def.6,663
Balto. & Lehigh....May	11,610	10,864	3,058	1,619
July 1 to May 31....	136,155	124,982	43,067	30,492
Balt. & Ohio.b.....June	3,095,628	2,556,307	1,025,514	706,750
Jan. 1 to June 30....17,822,347		13,896,123	6,135,407	2,904,480
July 1 to June 30.... 34,818,719		28,775,642	12,381,794	6,772,214
Balt. & Ohio S. W.b June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,460,093	3,177,437	904,989	851,009
July 1 to June 30....	7,211,914	6,873,275	2,110,284	1,857,727
Bangor & Aroost'k..May	107,032	86,301	38,725	28,668
Jan. 1 to May 31....	507,626	400,025	201,942	141,168
July 1 to May 31....	1,117,373	842,457	446,608	328,581
Bath & Hammonds.May	1,814	1,867	def. 303	519
Jan. 1 to May 31....	9,200	9,248	1,588	2,845
July 1 to May 31....	37,485	35,824	19,620	19,041
Bellefonte Centr'l.aMay	3,934	2,229	1,113	def.214
Jan. 1 to May 31....	20,397	11,701	6,789	2,006
Brunswick&West.bMay	57,433	53,313	24,104	14,650
Jan. 1 to May 31....	275,976	251,156	89,909	47,006
July 1 to May 31....	635,838	571,823	209,457	129,431
Buff. Attica & Arcade—				
Apr. 1 to June 30....	28,134	22,010	5,409	5,135
Buff. R. & Pittbs.b.May	571,478	335,807	281,445	109,997
Jan. 1 to May 31....	2,242,918	1,572,846	999,831	542,982
July 1 to May 31....	4,520,989	3,578,327	1,879,868	1,248,963
Buffalo & S'squeh.a.May	45,991	64,752	14,648	20,625
Jan. 1 to May 31....	247,300	294,659	94,236	102,780
July 1 to May 31....	686,609	709,485	330,549	227,609
Burl.Ced.R.& No.a.May	367,349	379,949	83,008	71,619
Jan. 1 to May 31....	1,839,282	1,781,666	542,358	483,324
Canadian Pacific.a.May	2,662,898	2,402,151	1,079,670	1,032,759
Jan. 1 to May 31....11,555,038		10,326,084	4,220,140	3,999,193
Cedar Rapids Garner &				
Northwestern.....Apr.	2,572	1,734	1,200	349
Jan. 1 to Apr. 30....	12,741	10,517	5,049	2,156
Cent. of Georgia.a.May	400,783	370,614	62,874	45,456
Jan. 1 to May 31....	2,511,256	2,242,581	702,326	563,732
July 1 to May 31....	5,678,664	5,396,285	1,804,103	1,735,839
Central New Eng...May	56,183	61,236	4,505	13,753
Jan. 1 to May 31....	256,262	275,343	45,684	81,269
July 1 to May 31....	648,320	614,120	136,620	195,302
Cent. of N.Jersey.a..June	1,353,217	1,250,656	546,444	541,026
Jan. 1 to June 30....	7,389,591	6,771,459	2,881,103	2,555,209
Central Pacific.b...May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....16,936,667		14,943,705	6,663,253	5,642,217
Char.& Savannah.bMay	63,957	70,916	11,160	23,432
Jan. 1 to May 31....	357,854	330,828	104,981	93,043
July 1 to May 31....	627,098	604,908	125,259	106,709
Chattan'ga South.aMay	9,894	7,063	def.1,983	def.1,645
Jan. 1 to May 31....	40,614	28,780	def.6,326	def.7,825
Chesap. & Ohio.a..May	1,124,546	989,623	325,102	280,496
Jan. 1 to May 31....	5,260,713	4,665,165	1,480,848	1,363,627
July 1 to May 31....12,129,009		10,923,864	3,899,588	3,540,307
Chicago & Alton.a.May	625,852	517,756	199,056	167,696
July 1 to May 31....	7,100,289	6,198,386	2,711,591	2,279,305
Chic. Burl. & Quin.bMay	3,571,255	3,424,624	944,618	1,184,996
Jan. 1 to May 31....18,028,833		16,315,406	5,777,794	5,668,323
July 1 to May 31....43,540,510		39,627,600	16,355,172	15,532,025
Chic. & East. Ill.b..May	365,714	355,248	118,835	147,353
Jan. 1 to May 31....	2,076,142	1,854,208	871,472	833,874
July 1 to May 31....	4,756,642	4,218,196	2,142,216	1,944,079
Chic. Gt. West'n.b.May	528,491	475,764	162,977	142,573
Jan. 1 to May 31....	2,673,981	2,371,009	799,171	722,370
July 1 to May 31....	6,167,536	5,342,956	2,051,345	1,760,016
Chic. Ind.&Louis. a.May	358,806	328,006	124,109	129,347
Jan. 1 to May 31....	1,673,375	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. M. & St. P.a..May	3,108,658	3,009,946	603,500	964,401
Jan. 1 to May 31....15,879,138		14,584,304	4,321,183	4,713,032
July 1 to May 31....38,465,486		34,914,651	12,489,235	13,220,272
Chic. R. I. & Pac.ad.May	1,795,630	1,646,658	479,553	502,452
Jan. 1 to May 31....	8,993,242	7,829,523	2,832,289	2,556,674
Apr. 1 to May 31....	3,555,788	3,124,288	935,544	888,668
Chic. Ter. Transf..b.May	107,601	113,774	59,488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,564
Choctaw Okl.& G.b.May	191,720	138,452	64,375	42,813
Jan. 1 to May 31....	1948,435	683,168	337,622	219,854
Nov. 1 to May 31....	1,361,349	1,114,258	505,345	420,206
Cin. N. O. & Tex. P.aMay	442,479	405,492	103,824	137,812
Jan. 1 to May 31....	2,107,391	1,819,991	510,501	597,135
July 1 to May 31....	4,712,665	4,290,744	1,315,747	1,466,795
Cin. Ports. & Va.b..May	31,223	27,372	7,934	8,142
Jan. 1 to May 31....	142,123	113,614	39,183	24,205
July 1 to May 31....	329,024	268,155	100,209	64,310
Clev.Cin.C.& St.L.aMay	1,366,438	1,200,691	357,697	312,227
Jan. 1 to May 31....	6,670,637	5,581,872	1,791,992	1,448,146
July 1 to May 31....15,347,347		13,365,121	4,602,088	3,712,310

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cleve. Cin. C. & St. L. (Concl.)				
Peoria & East'n.a May	188,452	162,221	53,771	39,464
Jan. 1 to May 31....	997,159	749,320	371,839	190,484
July 1 to May 31....	2,155,228	1,728,528	743,123	418,444
Clev.Lor. & Wheel.aApr.	192,811	144,635	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland...May	171,229	159,855	41,254	38,957
Jan. 1 to May 31....	914,545	616,327	255,469	65,626
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887
Colorado & South.bMay	328,672	322,454	59,385	78,036
Jan. 1 to May 31....	1,668,268	1,478,673	322,329	411,389
July 1 to May 31....	3,905,156	.....	1,029,779	.....
Colorado & Northw.Apr.	2,747	4,065	def.662	def.2,506
Columb. Newb. & L.May	12,461	10,727	def. 224	def. 968
Jan. 1 to May 31...	78,669	69.185	21,015	22,592
Cornw'll & Leban'n.May	24,843	19,277	7,174	10,876
Jan. 1 to May 31....	127,071	87,729	47,132	43,883
Cumberland Val.b.May	74,239	73,047	14,385	14,870
Jan. 1 to May 31....	368,026	323,936	113,821	79,879
Den. & R. Grande.bMay	872,576	810,457	303,186	278,072
Jan. 1 to May 31....	4,011,673	3,680,429	1,375,620	1,265,412
July 1 to May 31....	9,329,028	8,553,309	3,430,842	3,309,423
Detroit & Mack'c.aMay	84,055	66,533	25,567	25,872
Jan. 1 to May 31....	388,257	293,991	119,821	113,903
July 1 to May 31....	744,875	534,655	221,065	163,525
Duluth So. Sh.& Atl.Apr.	206,517	170,704	84,711	61,388
Jan. 1 to Apr. 30....	771,937	618,493	303,055	208,491
July 1 to Apr. 30....	2,143,593	1,590,436	882,197	524,445
Elgin Joliet & E.a...May	141,090	139,525	42,822	52,705
Jan. 1 to May 31....	827,385	712,873	329,698	291,423
July 1 to May 31....	1,758,854	1,525,187	741,025	619,085
Erie.a..... ..... May	3,151,117	2,992,759	871,613	868,897
Jan. 1 to May 31...	14,606,965	13,157,726	3,219,519	2,786,758
July 1 to May 31....	34,960,779	30,463,837	9,017,064	7,777,879
Eureka Springs....Mar.	8,367	4,646	4,456	2,070
Evans. & Indianap.May	26,580	28,235	4,657	6,618
Jan. 1 to May 31....	132,876	137,402	35,140	42,113
July 1 to May 31....	331,132	318,527	118,249	113,910
Evans. & T. H.....May	102,025	109,534	51,963	54,519
Jan. 1 to May 31....	559,455	519,644	261,392	241,521
July 1 to May 31....	1,315,120	1,177,935	605,220	551,893
Findlay Ft.W.& W.b.Apr.	7,157	7,168	833	def.3,565
Jan. 1 to Apr. 30....	32,392	30,863	6,032	def.5,180
July 1 to Apr. 30....	101,335	80,799	15,421	6,165
Ft.W. & Den.City.b.May	125,669	132,228	18,258	17,643
Jan. 1 to May 31....	600,925	604,067	108,202	125 247
Ft.Worth & Rio G.b.May	33,789	37,051	7,641	15,772
Jan. 1 to May 31....	200,213	207.482	60,893	75,604
July 1 to May 31....	453,070	529,214	178,806	258,615
Gadsden & Att. Un.June	1,392	837	483	338
Jan. 1 to June 30....	7,188	4,287	2,598	1,412
Georgia.a.... .... May	118,167	123,511	17,125	31,976
Jan. 1 to May 31....	707,360	669,999	233,566	210,389
July 1 to May 31....	1,540,879	1,528,935	g532,759	g476,107
Ga. & Alabama.a...May	96,509	102,721	10,273	25,433
Jan. 1 to May 31....	552,240	495,301	150,807	88,444
July 1 to May 31....	1,249,804	1,181,596	389,377	290,078
Ga. South. & Fla.a.June	90,103	88,033	17,296	24,516
Jan. 1 to June 30....	594,513	467,237	127,819	108,986
July 1 to June 30....	1,180,411	953,798	310,748	258,083
Gila Val.Globe& No.May	45,617	42,694	j30,206	31,308
Jan. 1 to May 31....	155,504	181,660	j97,294	124,823
Gr. Trunk of Can...May	1,798,695	1,675,570	675,484	660,398
Jan. 1 to May 31....	8,559,376	7,948,131	2,618,717	2,582,705
July 1 to May 31....	20,351,148	18,365,089	6,653,129	6,050,158
Det. Gr. H. & Mil.May	73,486	74,946	15,087	6,814
Jan. 1 to May 31....	364,508	349,422	57,426	40,394
Hocking Valley.a...May	377,672	262,505	148,799	86,162
Jan. 1 to May 31....	1,803,515	1,152,216	708,470	328,897
July 1 to May 31....	3,945,844	2,591,370	1,589,737	807,838
Houst. & Tex. Cent.May	234,320	231,710	27,081	14,123
Jan. 1 to May 31....	1,339,161	1,268,497	173,729	159,240
July 1 to May 31....	3,632,435	3,637,744	1,030,353	1,346,462
Illinois Central.a...May	2,625,499	2,254,184	418,712	564,078
Jan. 1 to May 31....	13,459,244	11,386,140	3,577,688	3,472,030
July 1 to May 31....	29,840,208	25,785,895	9,099,865	7,915,552
Indiana Ill. & Ia.b.May	99,535	86,102	45,502	38,992
Jan. 1 to May 31....	496,906	425,121	178,614	185,297
July 1 to May 31....	1,029,298	817,582	337,009	325,908
Iowa Central.b... May	160,259	171,554	19,107	50,868
Jan. 1 to May 31....	875,435	824,966	163,331	241,971
July 1 to May 31....	2,154,786	1,945,307	588,474	564,892
Iron Railway.b.....May	5,640	4,843	281	1,796
Jan. 1 to May 31....	31,130	22,216	12,951	def. 79
July 1 to May 31....	67,297	46,735	28,752	7,112
Kanawha & Mich.a.May	66,408	55,790	13,848	4,131
Jan. 1 to May 31....	323,577	261,987	65,466	43 070
July 1 to May 31....	686,350	572,503	139,539	129,985
Kan. C. Ft. S. & M.aMay	470,161	380,629	138,608	103,895
Jan. 1 to May 31....	2,336,377	1,928,062	764,607	570,813
July 1 to May 31....	5,351,942	4,374,825	1,725,307	1,341,196
Kan. C. Mem. & B.a.May	133,807	127,784	41,310	30,276
Jan. 1 to May 31....	727,484	613.004	226,156	164,628
July 1 to May 31....	1,577,395	1,321,407	499,378	351,676
Kan. City Northw..May	27,197	26,247	1,985	def. 1,210
Jan. 1 to May 31....	152,932	122,487	20,077	13,866
Lehigh Valley RR aMay	2,071,307	1,943,733	404,626	445,884
Jan. 1 to May 31....	9,857,187	8,301,751	1,188,027	1,114,486
Dec. 1 to May 31....	11,944,581	10,199,214	1,595,985	1,465,176
Lehigh V. Coal Co.aMay	1,466,364	1,085,421	df. 40,087	df. 43,837
Jan. 1 to May 31.. .	6,692,759	6,405,996	df. 392,221	df. 262,101
Dec. 1 to May 31....	8,518,826	8,188,586	df. 376,011	df. 344,406
Lexing'n & East.b..May	31,876	24,077	12,533	10,317
Jan. 1 to May 31....	135,282	91,205	52,347	26,798
July 1 to May 31....	277,042	235,214	106,990	76,807
Lou.Hen.&St.L.bk.May	53,549	50,531	14,100	16,243
Jan. 1 to May 31....	256,647	222,312	67,219	60,038
July 1 to May 31....	580,817	480,616	183,230	134,367
Louisv. & Nashv.b.May	2,260,768	2,120,164	616,089	747,610
Jan. 1 to May 31....	11,437,647	9,685,393	3,540,236	3,078,549
July 1 to May 31....	25,565,067	21,571,192	8,463,526	7,248,616

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Macon & Birming..May	6,894	4,615	def. 1,499	def. 177
Jan. 1 to May 31....	33,830	24,533	def. 3,606	def. 3,601
July 1 to May 31....	72,876	59,317	def. 1,090	def. 4,676
Manistique .....May	13,417	4,951	6,464	492
Jan. 1 to May 31....	49,290	33,590	25,107	7,141
Mexican Central...May	1,591,514	1,284,301	577,532	476,987
Jan. 1 to May 31....	7,468,179	6,120,993	2,535,830	2,008,317
Mex. International.May	451,680	362,043	194,367	147,428
Jan. 1 to May 31....	2,232,558	1,894,332	904,182	857,336
Mexican National..May	735,576	631,527	c365,387	c308,149
Jan. 1 to May 31....	3,377,772	2,898,092	c1,595,885	c1,393,206
Mexican Northern.May	56,240	66,586	26,096	27,045
Jan. 1 to May 31 ..	260,427	355.059	110,422	170,924
July 1 to May 31....	576,079	681,636	225,965	333,287
Minn. & St. Louis.a.May	224,135	238,715	80,556	71,208
Jan. 1 to May 31....	1,057,850	1,011,488	409,034	353,016
July 1 to May 31....	2,605,259	2,252,381	1,080,033	899,944
M. St. P. & S. S. M...May	442,864	349,640	204,859	134,327
Jan. 1 to May 31....	1,995,333	1,495,000	949,670	559,032
July 1 to May 31....	4,752,699	3,931,651	2,436,952	1,670,053
Mo. Kan. & Texas.a.May	851,691	776,269	194,609	164,402
Jan. 1 to May 31....	4,610,983	4,311,993	1,113,310	1,081,063
July 1 to May 31....11,732,347		11,159,428	3,529,185	3,739,524
Mobile Jackson & Kansas City—				
July 1 to Apr. 30....	90,092	36,934	45,856	14,701
Mont. & Mex. Gulf.May	128,925	117.417	32,726	26,504
Jan. 1 to May 31....	587,944	535,569	160,206	89,688
Nash. Ch. & St. L.b.May	528,300	534,681	178,796	172.298
Jan. 1 to May 31....	2,746,688	2,441,640	890,203	640,323
July 1 to May 31....	6,001,095	5,640,126	2,034,835	1,838,512
Nevada Central....May	3,072	1,698	1,257	def.636
Jan. 1 to May 31 ..	12,765	8,791	4,002	def.1,044
July 1 to May 31....	27,741	26.324	7,767	3,108
N. Y. Ont. & West.aMay	383,859	387,936	87,148	107.199
Jan. 1 to May 31....	1,859,791	1,797,184	518,312	571.916
July 1 to May 31....	4,538,205	3,942,829	1,431,747	1,239,076
N. Y. Sus. & West.a.May	162,189	183,647	50,720	76,705
Jan. 1 to May 31 ...	970,207	932,001	387,621	382 413
July 1 to May 31....	2,388,344	2,189,440	1,072,813	1,017,310
Norfolk & West'n.a.May	1,281,591	1,118,284	506,552	393,304
Jan. 1 to May 31....	5,843,722	4,875,948	2,257,146	1,523,604
July 1 to May 31....12,780,117		10,816,456	5,043,850	3,599,943
Northern Central.b.May	661,965	556,065	183,807	142,307
Jan. 1 to May 31 ..	3,147,792	2,563,692	821,069	516,669
Northern Pacific.b.May	2,497,310	2,005,691	1,088,311	822,890
Jan. 1 to May 31....10,925,077		9,038,496	5,261,023	4,144,803
July 1 to May 31....27,524,242		23,825,540	14,624,714	12,715,373
Ohio River.b.....May	122,815	94,553	38,406	37,394
Jan. 1 to May 31....	516,515	393,252	159,722	132,578
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E.May	7,126,567	6,018,867	2,404,497	1,927,69
Jan. 1 to May 31.....33,628,476		27,382,176	10,272,025	7,226,125
West of Pitts & E.May	Inc. 521,700		Inc. 48,800	
Jan. 1 to May 31....	Inc.3,354,700		Inc. 670,700	
Peoria Dec. & Ev.b.Mar.	79,305	62,327	12,926	18,362
Jan. 1 to Mar. 31 ..	237,106	186,309	62,105	52,121
Pere Marquette.a..Apr.	671,641	620,262	158,883	152,873
Jan. 1 to Apr. 30....	2,527,582	2,253,764	556,673	458,841
Phila. & Erie.b.....May	552,540	454,476	230,543	153,326
Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Phila. & Reading.b.May	2,329,242	1,899,702	813,235	664,296
Jan. 1 to May 31....10,699,751		8,989,929	3,510,204	3,237,894
July 1 to May 31....24,441,528		20,984,416	8,885,372	8,493,021
Coal & Iron Co.b.May	1,817,801	1,449,570	31,626	17,895
Jan. 1 to May 31....	8,916,958	9,087,149	276,133	176,139
July 1 to May 31....25,573,892		21,403,526	1,791,265	979,877
Total both Co.'s.bMay	4,147,043	3,349,272	844,861	682,191
Jan. 1 to May 31....19,616,709		18,077,078	3,786,337	3,414,033
July 1 to May 31... 50,015,420		42,392,942	10,676,637	9,472,898
Reading Co.b.....May	.....	.....	21,738	20,416
July 1 to May 31....	.....	.....	197,485	174,199
Total all Comp's.bMay	.....	.....	866,599	702,607
July 1 to May 31....	.....	.....	10,874,122	9,647,097
Phil. Wilm. & Balt.bMay	995,158	1,031,058	333,887	394,287
Jan. 1 to May 31....	4,420,894	4,049,194	1,168,625	1,093,325
Nov. 1 to May 31....	6,332,156	5,714,356	1,818,524	1,592,724
Pitts. Char. & Y'h'y.Apr.	12,898	16,623	611	9,042
Jan. 1 to Apr. 30....	59,395	44,812	19,342	21,013
Pitts. C. C. & St. L.a.May	1,567,248	1,353,741	318,900	282,871
Jan. 1 to May 31....	7,854,727	6,658,871	1,823,605	1,589,045
Pitts. Lisb. & West..May	4,835	3,475	1,494	1,442
Jan. 1 to May 31....	24,194	18,766	4,645	6,140
Pittsb'g & West'n.b.May	340,666	285,954	91,131	96,218
Jan. 1 to May 31....	1,576,312	1,254,889	499,109	402,843
July 1 to May 31....	3,423,714	2,959,275	1,052,867	899,790
Rich. Fred. & Pot..May	123,040	112,505	71,168	65,160
Jan. 1 to May 31....	436,307	378,115	200,141	176,744
July 1 to May 31....	885,207	794,202	397,096	326,028
Rio Grande Junct..May	40,394	37,963	f12,118	f11,389
Jan. 1 to May 31....	192,143	136,297	f57,642	f40,888
Dec. 1 to May 31....	233,262	168,399	f69,979	f50,520
Rio Grande South..bMay	44,557	44,160	16,765	22,575
Jan. 1 to May 31....	208,890	191,253	91,576	91,692
July 1 to May 31....	485,468	456,868	229,735	222,516
Rio Grande West.b.May	368,056	303,586	120,116	113,664
Jan. 1 to May 31....	1,793,891	1,323,812	637,923	500,352
July 1 to May 31....	4,055,242	3,050,557	1,593,128	1,149,207
St. Jos. & Gd. Isl.a..May	105,269	109,288	21,474	27,459
Jan. 1 to May 31....	533,120	495,595	93,964	93,285
July 1 to May 31....	1,294,425	1,148,228	300,907	253,526
St. Louis & San Fr.b.May	655,002	597,759	283,496	270,000
Jan. 1 to May 31....	3,186,851	2,933,501	1,235,189	1,108,220
July 1 to May 31....	7,341,305	6,639,877	3,037,722	2,642,664
St. Louis So'west. b.May	413,091	435,307	*97,173	*108,091
Jan. 1 to May 31....	2,265,068	2,218,878	696,158	638,381
July 1 to May 31....	5,487,994	5,458,489	*1,915,954	*1,738,685
San Ant. & Aran. P.bMay	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
San Fr. & N. Pac. a.May	86,348	78,190	27,550	27,300
Jan. 1 to May 31....	329,448	324,112	69,854	84,932
July 1 to May 31....	862,567	832,003	296,046	305,876
Santa Fe Pres.& Ph.May	83,024	76,505	41,932	37,277
Jan. 1 to May 31....	426,988	363,466	237,590	166,176
July 1 to May 31....	909,137	795,089	511,608	375,403
Sav. Fla. & West. b.May	350,608	323,074	57,693	64,842
Jan. 1 to May 31 ..	1,993,829	1,565,247	564,644	300,765
July 1 to May 31....	4,075,697	3,617,100	1,114,606	817,439
Silv.Sp.Ocala & G.bMay	30,053	29,034	18,112	19,960
Jan. 1 to May 31....	122,312	133,220	71,710	82,497
July 1 to May 31....	260,987	272,626	153,486	163,623
Southern Pacific. bMay	5,062,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific b.May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal.Har.&San A.bMay	513,016	560,168	36,053	108,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West. b.May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'g'n'sLa.&Tex.bMay	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,591
July 1 to May 31....	6,559,521	6,220,859	2,098,209	2,339,589
N. Y. Tex. & M.b.May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Orl b.May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal. b.May	1,390,265	1,270,437	462,335	477,383
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....	16,121,208	13,300,118	6,223,242	4,626,774
So. Pac. of Ariz.b.May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,087	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M.b.May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Southern Railw'y.aMay	2,465,430	2,352,826	568,921	625,037
Jan. 1 to May 31...	12,891,746	11,242,811	3,491,369	3,337,131
July 1 to May 31...	28,793,870	25,494,925	8,888,970	8,046,888
Stony Cl. & C. M.b..May	2,160	2,371	def.1,294	345
Jan. 1 to May 31....	7,074	6,427	def.3,042	def.1,937
July 1 to May 31....	37,294	34,564	11,221	13,516
Texas Central a... Apr.	21,543	16,380	2,750	462
Jan. 1 to Apr. 30....	108,738	91,602	26,284	25,441
Toledo & O. Cent.a.May	235,582	163,867	75,847	48,663
Jan. 1 to May 31....	999,983	734,921	301,915	180,459
July 1 to May 31....	2,144,590	1,733,370	680,508	453,627
Tol. Peoria & West. bJune	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
Tol. St. L. & K. C.a.Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a...May	1,772,393	1,604,197	626,472	626,968
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271
July 1 to May 31....	21,148,524	18,753,284	8,960,660	7,786,306
Wabash.b.... .....May	1,292,869	1,196,421	323,786	398,842
Jan. 1 to May 31....	6,481,753	5,736,486	1,639,677	1,476,781
July 1 to May 31....	15,130,847	13,135,606	4,121,595	3,461,610
W. Jersey & Seash. bMay	257,550	228,850	67,417	60,017
Jan. 1 to May 31....	1,074,828	930,128	183,877	178,477
West of Alabama. b.May	53,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
West.N.Y.& Penn.bMay	326,974	260,381	82,372	60,272
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130
July 1 to May 31....	3,477,067	2,985,413	876,793	911,475
W. Va. C. & Pitts.. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	592,667	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735
Wheel. & Lake Erie.May	214,519	.....	50,475	.....
Jan. 1 to May 31...	1,102,345	.....	248,418	.....
July 1 to May 31....	2,428,540	.....	688,396	.....
Wisconsin Central bMay	488,803	464,015	172,508	170,702
Jan. 1 to May 31....	2,094,596	1,998,752	593,403	742,374
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858
Wrightsv. & Tenn.. May	11,934	10,510	3,036	2,462
Jan. 1 to May 31....	68,139	51,627	19,383	14,212
July 1 to May 31....	158,039	103,309	52,614	36,752
Yazoo & Miss. Val.a.May	334,758	349,383	39,035	67,605
Jan. 1 to May 31....	1,996,278	1,848,206	574,585	514,424
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,315
York Southern. b...May	7,771	7,264	2,046	1,878
Jan. 1 to May 31....	35,336	30,785	10,538	8,690
July 1 to May 31....	82,472	68,661	27,742	20,726

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $157,591, against $154,032 last year, and from January 1 to May 31 $708,657, against $690,506. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g After allowing for other income received net from July 1 to May 31, 1900, was $564,199, against $537,095.

l Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k May, 1900, estimated.

j After allowing for expenditures for betterments, net in May, 1900, was $27,716, against $30,708, and from Jan. 1 to May 31, $83,251.

† For May, 1900, taxes and rentals amounted to $152,428, against $137,366, and from July 1 to May 31 $1,690,793, against $1,538,614, after deducting which net for May, 1900, was $1,624,654, against $1,147,228. From July 1 to May 31, 1900, net after deducting taxes and rentals is $15,434,803, against $10,176,510.

* After allowing for expenditures for betterments, net in May, 1900, was $69,282, against $86,487 in 1899, and from July 1 to May 31 $1,654,796, against $1,578,774 in the previous year.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas...May	.....	.....	1,984	1,907
Jan. 1 to May 31....	.....	.....	15,227	15,503
Buffalo Gas Co. .. May	.....	.....	15,225	16,977
Jan. 1 to May 31....	.....	.....	135,448	132,390
Oct. 1 to May 31....	.....	.....	238,749	.....
Color'do Fuel&Iron.Apr.	.....	.....	216,200	90,181
Consol. Gas Co..N.J.May	.....	.....	1,952	1,081
Jan. 1 to May 31....	.....	.....	6,873	6,893
Denver Gas & Elec.May	.....	.....	21,157	25,421
Jan. 1 to May 31....	.....	.....	153,482	164,164
Mar. 1 to May 31....	.....	.....	76,685	89,797
Detroit City Gas....Apr.	.....	.....	35,704	32,224
Jan. 1 to Apr. 30....	.....	.....	217,773	176,294
Gd. Rap. Gas-L. Co.May	.....	.....	13,199	11,851
Jan. 1 to May 31....	.....	.....	74,848	62,500
Jackson Gas-L. Co.May	.....	.....	2,123	2,121
Jan. 1 to May 31....	.....	.....	11,976	10,892
Mar. 1 to May 31....	.....	.....	6,232	6,043
Laclede Gas-L. Co..May	.....	.....	70,085	68,187
Jan. 1 to May 31....	.....	.....	407,046	409,404
Madison Gas & Elec.May	.....	.....	3,861	3,124
Jan. 1 to May 31....	.....	.....	23,586	21,455
Apr. 1 to May 31....	.....	.....	8,413	6,384
Mexican Telephone.May	14,893	12,516	6,175	4,903
Jan. 1 to May 31....	74,882	61,340	32,650	27,959
Mar. 1 to May 31....	44,603	37,511	18,466	15,936
Pacific Coast Co.a.Apr.	366,348	407,334	79,483	103,337
Jan. 1 to Apr. 30....	1,462,306	1,493,519	313,838	338,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,947	881,187
Pacific Mail.....May	352,197	303,937	†88,374	†65,584
Jan. 1 to May 31....	1,644,541	1,519,190	406,522	404,418
St. Joseph Gas L.Co.May	.....	.....	5,726	5,280
Jan. 1 to May 31....	.....	.....	31,120	29,490
July 1 to May 31....	.....	.....	62,737	63,867
St. Paul Gas-Lt. Co..May	.....	.....	19,757	21,492
Jan. 1 to May 31....	.....	.....	110,813	113,953
Penn. Coal I. & RR.May	.....	.....	332,868	87,592
Jan. 1 to May 31....	.....	.....	1,606,062	393,403
Western Gas Co.—				
Milw'ee Gas-L. Co.May	.....	.....	34,111	37,312
Jan. 1 to May 31....	.....	.....	231,128	207,048

† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was $59,259, against $36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Bellefonte Central. May	450	338	663	def. 552
Jan. 1 to May 31....	2,250	1,688	4,539	318
Central New Eng...May	12,443	12,517	def.7,938	1,236
July 1 to May 31....	137,865	122,773	def.1,245	72,529
Chic. Burl.& Quincy May	840,000	842,958	104,618	342,038
July 1 to May 31....	9,240,000	9,272,537	7,115,172	6,259,488
Chic. & E. Illinois..May	126,013	126,020	*def.919	*30,359
July 1 to May 31....	1,398,293	1,396,091	*955,517	*724,245
Chic. R. Isl. & Pac. May	313,000	325,628	166,553	176,824
Apr. 1 to May 31....	626,000	651,255	309,544	237,413
Choc. Okla. & Gulf.May	22,135	21,500	42,240	21,313
Nov. 1 to May 31....	154,945	150,500	350,400	269,706
Clev Cin.Ch.& St. L.May	246,560	240,577	111,137	71,650
July 1 to May 31....	2,642,225	2,657,153	1,959,863	1,055,157
Peoria & Eastern.May	35,625	36,802	18,146	2,662
July 1 to May 31....	406,875	404,570	336,248	13,874
Clev.Lor'n & Wheel.Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	228,500	219,452	163,572
Denv. & Rio Gr'de..May	193,504	187,661	‡99,316	‡91,548
July 1 to May 31....	2,167,509	2,151,014	‡1,362,246	‡1,267,531
Hocking Valley.....May	68,553	37,107	80,246	49,055
July 1 to May 31....	777,178	.....	950,237	.....
Ind. Ill. & Iowa.....May	18,291	14,353	27,211	24,639
July 1 to May 31 ...	187,685	.....	149,324	.....
Kanawha & Mich...May	9,373	9,005	*5,042	*def.4,307
July 1 to May 31....	99,346	98,690	*46,426	*37,528
Kan. C. Ft. S. & M..May	127,814	116,692	10,794	def.12,797
July 1 to May 31....	1,332,225	1,278,349	393,082	62,847
Kan C Mem. & Bir May	16,050	15,790	25,260	14,486
July 1 to May 31....	169,388	176,598	329,990	175,078
Mo. Kan. & Texas..May	282,134	286,785	def.87,525	df.122,383
July 1 to May 31....	3,164,103	3,143,571	365,082	595,953
Nashv. Chat. & St. L.May	145,245	131,539	33,551	40,759
July 1 to May 31....	1,534,150	1,443,047	500,685	395,465
Norfolk & Western.May	187,238	189,378	319,314	203,926
July 1 to May 31....	2,085,984	2,051,013	2,957,866	1,548,930
Pere Marquette....Apr.	109,596	109,353	49,287	43,520
Jan. 1 to Apr. 30....	436,561	430,950	120,112	27,891
Philadelphia & Reading—				
All companies....May	770,000	756,154	96,599	def.53,547
July 1 to May 31....	8,494,000	8,317,698	2,380,122	1,329,399

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Pitts. C. C. & St. L. May	286,737	253,801	32,163	29.070
Jan. 1 to May 31 ..	1,456,517	1,336,668	367,088	252,377
Rio Grande Junct'n. May	7,708	7,708	4,410	3,681
Dec. 1 to May 31....	46,250	46,250	23,729	4,270
Rio Grande South..May	17,983	17,683	def.1,218	4,892
July 1 to May 31....	196,800	195,550	32,935	26,966
Rio Grande West...Apr.	72,346	67,965	42,623	35,873
July 1 to Apr. 30....	689,799	641,955	783,213	393,588
St. Jos. & Gr. Isl'd..May	8,750	8,750	12,724	18,709
July 1 to May 31....	96,250	78,750	204,657	174,776
San Fran. & No. Pac. May	22,863	22,959	4,687	4,341
July 1 to May 31....	235,983	236,339	60,063	69,537
Toledo & Ohio Cen..May	32,431	32,344	*43,450	*16,635
July 1 to May 31....	367,214	371,953	*322,638	*106,266
Tol. Peo. & West...June	21,895	23,110	def.3,487	1,863
July 1 to June 30....	270,263	269,453	670	351
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513
July 1 to May 31....	238,333	258,911	196,826	100,824
Wisconsin Central..May	129,987	145,150	*42,729	*38,164
July 1 to May 31....	1,440,265	1,437,215	*425,442	*541,270

* After allowing for other income received.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in May, 1900, and the same amount in May, 1899, the surplus for the month is $84.316, against $76,548 a year ago; from July 1 to May 31, 1900, the surplus, after deductions for these funds, is $1,197,246, against $1,102,531.

Miscellaneous Companies.

Companies.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Tenn. Coal I. & R.R. May	54,777	46,563	278,091	41,029
Jan. 1 to May 31....	273,884	232,815	1,332,178	160,588

Philadelphia Company.

	—June.— 1900.	1899.	—Jan. 1 to June 30.— 1900.	1899.
	$	$	$	$
Gross earnings	154,263	92,352	1,440,463	946,790
Operating expenses and taxes	126,939	108,803	604,632	457,889
Net earnings from opera't'n.	27,324	df.16,451	835,831	488,901
Other income†	3,797	3,493	226,475	109,966
Total earn'gs & other inc.	31,121	df.12,958	1,062,306	598,867
Deductions from income*	8,965	12,029	196,598	178,887
Total income	22,156	df.24,987	865,708	419,980
Interest on funded debt.	17,187	16,666	103,125	66,667
Dividends on preferred stock.	16,667	16,667	99,959	66,667
	33,854	33,333	203,084	133,334
Net income of company	df.11,698	df.58,320	662,624	286,646
Affiliated Companies‡—				
Net income	22,873	10,686	429,609	351,545
Proportion to others than Philadelphia Co.	377	21,199	5,895	160,548
Phil. Co.'s int. in net income.	22,496	df.10,513	423,714	190,997

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends,

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4.295	18,720	17,404
Atlanta Ry. & Power.	May	47.843	44,014	197,251	168,822
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	June	17,201	16,488	82,520	72,797
Br'klyn Rap.Tr. Co...	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	May	12,415	3,797	39,337	15,290
Chicago Union Tract.	June	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov....	June	73,947	63,141	369,938	325,592
City Elec. (Rome, Ga.)	June	3,005	2,754	19,203	12,570
Cleveland Electric..	June	172,542	†83,387	964,519	824,489
Cleve. Painesv. & E...	May	12,820	11,406	44,415	39,399
Col. Sp'gs Rap. Trans.	April	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	June	90,166	.....	462,676	.....
Dart. & W'port St. Ry.	June	7,709	8,577	43,232	39,098
Denver City Tram....	May	108,376	100,682	487,522	463,699
Detroit Citi'ns' St. Ry.	4thwk J'ne	40,325	34,399	721,765	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.....	May	23,558	14,243	106,062	81,476
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City	May	18,545	.....	85,142	.....
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	May	29,930	27,843	128,619	108,483
Herkimer Mohawk Illion & F'kfort El. Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May	14.315	12.365	66,802	54.953
Johnstown Pass. Ry.	June	15,726	13,604	85,839	67,939
Kingston City Ry....	June	6.665	6,561	28.583	28,265
Lebanon Val. St. Ry..	June	6,100	3,883	30,633	21,835
Lehigh Traction.....	June	9,480	8,539	52,774	48,399
Lima Railway (Ohio)	May	4,137	3,933	18 510	17,705
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22,410
Los Angeles Tract....	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	April	358,123	338,557	1,330,031	1,166,150
Metro. (Elev.) Chicago	June	123.309	.....	806,659	682,907
Metrop. St. Ry. (N.Y.)	June	1287586	1198811	7,108,431	6,520,686
Montreal Street Ry..	May	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	May	7,964	7,668	30,980	27,386
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry..	June	5,837	6,774	21,548	22,243
New Orleans City....	April	109.404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March	15,853	14,743	.....	.....
Northern Ohio Tract.	June	88.293	30,060	188,843	163,487
Norwalk Tramway ..	May	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	June	2,140	1,931	8,977	8,807
Olean St. Ry.....	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	June	154,263	92,352	1,440,463	946,790
Pottsv'e Union Trac.	June	13,928	11,917	62,650	55,138
Richmond Traction..	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	May	34,356	26,054	.....	.....
Scranton Railway...	June	*52,873	*48,409	237,049	215,640
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	June	25,818	21,316	126,640	96,566
Staten Island Elec...	April	13,842	14,300	49,022	48,147
Toronto Ry.....	June	122,688	109,063	683,616	599,867
Twin City Rap. Tran.	June	239,404	201,966	1,325,799	1,151,355
Union (N. Bedford)..	June	21,377	20,413	111,932	100,599
United P. & Transp..	June	*Inc.* 23,	004	*Inc.* 132,	879
United Traction— Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171,244	148,182	910,375	784,013
United Tract. (Prov.)	June	211,347	175,617	1,076 642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. b Apr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Po b. May	47,843	44,014	26,024	24,401
Jan. 1 to May 31....	197,251	168,822	91,423	74,584
Ballston Terminal..May	2,906	.....	1,430	.....
Binghamton St. Ry. June	17,201	16,488	7,960	6,560
Jan. 1 to June 30....	82,520	72,797	31,734	19,727
July 1 to June 30 ..	176,209	162,925	77,149	69,652
Chic. & Milw. Elec. May	12,415	3,797	8,120	1,139
Jan. 1 to May 31....	39,337	15,290	18,210	2,225
July 1 to May 31....	104,117	.....	57,173	.....
Cin. Newp. & Cov. b June	73,947	63,141	‡42,700	‡40,077
Jan. 1 to June 30....	369,938	325,592	‡220,145	‡183,989
City Elec (Rome, Ga) June	3,005	2,754	288	864
Jan. 1 to June 30 ..	19,203	12,570	3,931	2,509
Cleveland Elec. a... June	172,542	d83,387	79,687	d10,693
Jan. 1 to June 30 ..	964,519	824,489	422,318	326,326
Clev. Painesv. & E. May	12,820	11,406	7,204	3,849
Jan. 1 to May 31.	44,415	39,399	17,017	11,081
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Columbus Railway. June	90,166	.....	47,896	.....
Jan. 1 to June 30....	462,676	.....	236,071	.....
Oct. 1 to June 30....	689,768	.....	352,701	.....
Denver City Tr'mw. May	108,376	100,682	52,189	32,521
Jan. 1 to May 31....	487,522	463,699	195,882	137,953
Mar. 1 to May 31....	304,787	290,098	129,265	89,868
Detroit Cit's' St. Ry. June	133,330	114,603	76,581	56,313
Jan. 1 to June 30...	721,765	614,876	371,918	287,303
Detroit Elec. Ry.. June	45,083	33,931	11,667	10,877
Jan. 1 to June 30....	268,798	206,530	80,588	70,693
Det. Ft. W. & B. I... June	20,080	17,854	5,563	8,107
Jan. 1 to June 30....	112,230	95,541	33,285	38,554
Total of all..... June	198,493	166,388	93,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Duluth Street Ry... May	23,558	14,243	11,469	5,069
Jan. 1 to May 31....	106,062	81,476	51,374	35,735
July 1 to May 31....	241,658	195,836	116,226	91,722
Easton Cons. Elec. b June	23,830	24,766	11,321	9,467
Jan. 1 to June 30....	119,152	.....	49,282	.....
July 1 to June 30....	275,517	.....	119,274	.....
Galveston City Ry.. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Grand Rapids Ry...Apr.	34,741	31,396	11,332	14,436
Jan. 1 to Apr. 30....	146,127	125,631	57,742	54,236
Harrisb'g Tract'n...May	29,930	27,843	11,647	9,904
Jan. 1 to May 31....	128,619	108,483	49,931	36,826
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,146	3,763	909	1,945
Jan. 1 to May 31....	21,767	17,550	9,387	8,600
July 1 to May 31....	47,025	38,774	21,627	19,043
Inter-State Con. St. Ry.—				
No. Attleb. Mass..May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31 ..	109,046	90,872	26,215	11,845
Johnstown Pass. Ry. June	15,726	13,604	8,638	8,126
Jan. 1 to June 30....	85,839	67,929	45,362	36,047
Lehigh Traction..a. June	9,480	8,539	5,424	4,493
Jan. 1 to June 30....	52,774	48,399	23,618	16,708
Lima Ry. (Ohio)... May	4,137	3,933	1,285	1,432
Jan. 1 to May 31....	18,510	17,705	4,994	5,566
Nov. 1 to May 31....	26,325	24,753	7,603	8,063
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry. Apr.	7,264	7,047	3,747	3,690
Jan. 1 to Apr. 30 ...	23,803	22,410	10,738	10,026
Los Angeles Tract..Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31 ...	48,897	37,891	16,359	7,261
Newburg Electric..May	7,964	7,668	3,460	3,627
Jan. 1 to May 31....	30,980	27,386	10,684	8,511
July 1 to May 31....	83,626	77,969	37,673	34,993
New Castle Tract...May	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	38,098	8,935	7,265
New London St. Ry. June	5,837	6,774	1,860	3,286
Jan. 1 to June 30....	21,548	22,243	2,941	3,981
July 1 to June 30....	52,293	53,827	17,412	19,540
New Orleans City. Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec.....Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac. June	38,293	30,060	13,289	8,997
Jan. 1 to June 30....	188,843	163,487	70,276	46,074
July 1 to June 30 ..	388,059	349,105	145,968	106,409
Norwalk Tramway. May	5,395	5,279	2,029	2,001
Jan. 1 to May 31....	20,786	18,748	4,911	3,190
Olean Street Ry....May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,138	7,851	7,847
Omaha & Council Bluffs Ry. & Bridge .... Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac. June	13,928	11,917	6,202	5,387
Jan. 1 to June 30....	62,650	55,138	27,406	23,685
Richmond Trac'n...June	19,016	16,848	9,877	8,861
Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Oct. 1 to June 30....	143,219	114,973	65,631	48,395
Sacramento Electric Gas & Railway Co.....May	34,356	26,054	22,069	13,809
Scranton Railway..June	52,873	48,409	21,823	22,100
Jan. 1 to June 30....	237,049	215,640	102,342	97,549
July 1 to June 30....	464,808	420,358	224,062	206,117
South. Ohio Tract..June	25,818	21,316	11,747	8,707
Jan. 1 to June 30....	126,640	96,566	56,018	31,222
So'west'n Mo. Elec. June	21,997	21,019	9,960	12,712
Staten Isl. Elec.a..Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30....	49,022	48,147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30....	86,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b. June	239,404	201,966	129,669	107,447
Jan. 1 to June 30....	1,325,799	1,151,355	678,102	598,470
United Trac. (Pitts.) June	171,244	148,182	67,754	82,852
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry.a..... May	5,738	6,070	2,120	2,165
Jan. 1 to May 31....	22,396	21,594	4,294	419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike from June 10 to 26, 1899.

‡ Taxes and tolls in June, 1900, were $12,315, against $11,718, and from Jan. 1 to June 30 $74,052, against $75,115. After deducting these items the net in June, 1900, was $30,385, against $28,359, and from Jan. 1 to June 30, $146,093, against $108,874.

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

† Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlanta Ry. & Pow. May	11,542	9,993	14,482	14,408
Jan. 1 to May 31....	58,874	51,451	32,549	23,133
Cleveland Electric. June	18,875	16,375	60,812	def. 5,682
Denv'r City Tramw. May	30,986	21,821	21,203	10,700
Mar. 1 to May 31....	92,454	65,133	36,811	24,735
Easton Cons. Elect. June	7,397	5,778	3,924	3,689
Sacramento Electric Gas & Railway Co....May	8,944	9,196	13,125	4,613
Twin City Rapid Tr. June	67,415	66,979	62,254	40,468
Jan. 1 to June 30....	422,665	405,134	255,437	193,336
United Trac. (Pitts.) June	46,083	52,469	21,671	30,383

ANNUAL REPORTS.

Cleveland Cincinnati Chicago & St. Louis Railway Co.

(Preliminary Statement for fiscal year ended June 30, 1900.)

A preliminary statement for the fiscal year ended June 30, 1900, follows:

Net revenue, after deducting interest and other charges	$2,190,906
Preferred dividend, 5 per cent	500,000
Balance	$1,690,906
Income from investments	81,000
Total net income	$1,771,906
Two dividends of 1½ per cent each on common stock	840,000
Surplus	$931,906
Appropriated for final payments on cars purchased	821,566
Balance to income account	$110,340

The car payments were to be extended over a period of four years, and the company charged the first year's instalment to operating expenses. The executive committee on Thursday voted to pay the three years' remaining instalments at once out of surplus earnings.—V. 70, p. 1249.

Illinois Central Railroad.

(Advance Statement for the year ended June 30, 1900.)

The figures for the year 1899-1900, subject to revision, are issued as follows:

	1900.	1899.	Increase. Amount.	Increase. Per Cent.
Miles operated	3,845	3,671	174	4·74
	$	$	$	
Gross earnings	32,441,880	28,114,690	4,327,190	15·39
Op. expen's and taxes	22,870,944	19,562,262	3,308,682	16·91
Net earnings	9,570,936	8,552,428	1,018,508	11·91
Other income	2,075,604	2,581,078	*505,474	19·58
Total income	11,646,540	11,133,506	513,034	4·61
Chgs., int., s. f. & rent	6,246,540	6,802,004	*555,464	8·17
Balance	5,400,000	4,331,502	1,068,498	24·67
Dividends†	3,300,000	2,812,500	487,500	17·33
Surplus	2,100,000	1,519,002	580,998	38·24

* Decrease. †Dividends in 1900, 5½ p. c.; 1899, 5 p. c.—V. 70, p. 1249.

Consolidated Traction Co. of Pittsburg.

(Statement for year ending March 31, 1900.)

The statement for the year ending March 31, 1900, and for the four years, April 2, 1896, to March 31, 1900, follows:

	Year 1899-1900.	4 years, to Mar. 31, 1900.
Gross earnings	$2,659,509	$8,734 794
Operating expenses	1,321,456	4,458,802
Net earnings	$1,338,053	$4,275,991
Income from stocks owned	355,352	840,283
Total income	$1,693,405	$5,116,275
Deduct—		
Taxes	$172,949	$637,308
Rental leased lines	551,100	2,201,400
Interest on bonds	318,960	1,274,178
Dividends	649,774	1,809,054
Balance	sur.$622	def.$805,663

The dividends paid on the 6 per cent preferred stock during the late fiscal year were as follows: Nov., 1899, 3 per cent on $9,659,100; May, 1900, 3 per cent on $13,000,000. The dividend due in November, 1897, still remains to be paid, the preferred being cumulative.

BALANCE SHEET AS OF MARCH 31, 1900.

Assets—		*Liabilities—*	
Stocks of control. cos.	$22,182,765	Common stock	$15,000,000
Construction	5,088,770	Preferred stock	12,000,000
Cash	716,104	Taxes payable	325,605
Accounts receivable	199,497	Accounts payable	61,328
Materials	37,949	Interest accrued	64,566
Insurance prem	14,013	Rent leased lines	260,425
Common stock	*32,600	Dividends	360,216
Addit. real estate	289,724	Real est. mort. indebt.	18,000
		Due Ft. Pitt. Trac. Co.‡	471,283
Total	$28,561,425	Total	$28,561,425

* 6,520 shares taken at $5 per share.

‡ This company's stock and properties are owned by the Consolidated Traction Co.

The "available assets" are stated as $1,000,164 and "current liabilities" $1,072,141.—V. 71, p. 84.

Pacific Mail Steamship Co.

(Annual Report for the fiscal year ending April 30, 1900.)

Full extracts from the pamphlet report, giving the balance sheet, income, and profit and loss accounts, etc., etc., will be found on page 138.—V. 70, p. 331.

Calumet & Hecla Mining Co.

(Report for the fiscal year ending April 30, 1900.)

President Alexander Agassiz says:

We have continued to push the openings underground both in the conglomerate and in the Osceola amygdaloid belt. The marked improvement noted last year in the character of the conglomerate lode at the south end of the mine has not continued, and the lode at the north end of the mine in the lower levels is not as rich as in the upper ones or in the central part of the mine, the quality of which has not changed. On the Osceola lode we have now reached a depth of over 1,300 feet in the No. 13 shaft and have since last year opened No. 16 and 17 on the Osceola, giving us a length of over 9,000 feet on that belt. During the past year we have built sixty dwelling houses for the use of our employes. Half of our second coal dock, of a capacity of 100,000 tons, has been erected at Torch Lake; the whole dock should be in commission this fall.

The foundations have been laid for an extension of the Hecla mill. It will contain six heads and should treat 2,500 tons of amygdaloid rock a day. Four boilers have been added to the mill plant. The Hecla & Torch Lake RR. has been extended to the head of Torch Lake, where we intend to erect a timber mill. We have purchased a tract of timber land near Whitefish Point. At the Lake Linden smelting works a new mineral house has been erected. We have also built a new tram line for loading the mineral intended for the Buffalo smelting works. At the Buffalo smelting works we have purchased an adjoining parcel of land and are building an electrolytic plant for the treatment of a certain portion of our product, including that which carries the larger values in silver. We have also erected a double furnace with a Walker table, from which we hope to obtain a great increase in the rapidity of casting our copper. We have also built an electric conveyor for loading the furnaces and have made a contract for the purchase of an additional frontage on Niagara River. Our original lot is now entirely covered with buildings and we shall need the additional land for future extensions of the plant.

In consequence of the continued high price of copper we have continued the increased production of the previous year.

The results for four years have been as follows:

OPERATIONS, DIVIDENDS, ETC.

	1899-'00.	1898-99.	1897-98.	1896-97.
Refined copper produced, tons	49,312	44,450	45,194	46,238
Price of copper, cents, per lb	16@18½	12@18½	11@12	10½@12
Total dividends (per $25 share)	$80	$70	$40	$30
Amounting to	$8,000,000	$7,000,000	$4,000,000	$3,000,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cash at mine office	149,396	112,281	172,968	84,535
Cash at New York office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	5,738,462	5,207,798	6,914,696	6,599,427
Bills receivable at Boston and mine	573,576	801,237	543,335	322,442
Insurance fund	504,583	353,647	205,650	.....
Total assets	6,981,019	6,489,965	7,851,651	7,021,405
Liabilities—				
Drafts in transit	96,826	127,359	165,843	84,353
Employes' aid fund	32,824	27,746	14,201	4,535
Bills payable at Boston and mine	365,509	291,316	258,090	232,305
Machinery contracts, etc.	1,425,000	645,000	855,000	562,000
Company's aid fund	.....	.....	.....	249,000
Cash for add'ns & impr'ts.	800,000	1,000,000	.....	.....
Total liabilities	2,720,160	2,091,420	1,293,194	1,132,193
Balance of assets	4,260,858	4,398,545	6,558,456	5,889,212

International Power Company.

(Balance Sheet of April 1, 1900.)

This company was incorporated Jan. 13, 1899, under the laws of New Jersey. Its authorized capital is: preferred cumulative 6 per cent stock, $600,000; common, $7,400,000. Outstanding: preferred, issued for cash, $600,000; common, issued for property, patents, etc., $6,400,000; common stock in the treasury of the company, $1,000,000. Par value of shares, $100 each; no personal liability. Registrar, Guaranty Trust Co. Transfer Agent, Bankers' Trust Co.

Bonded debt: 4 per cent bonds due Feb. 1, 1919, $225,000, secured upon the American Wheelock Engine Co., Worcester, Mass., and the Rhode Island Locomotive Works, Providence, R. I.

CONDENSED BALANCE SHEET APRIL 1, 1900.

Assets—		*Liabilities*—	
Patents and property	$3,775,000	Capital stock	$7,000,000
Stocks, International Air Pow. Co. of W.Va.	3,000,000	Surplus account	127,081
Corliss underwriters	12,500	Profit and loss	170,020
Betterments	177,417	Accounts payable	282,868
Merchandise	536,386	Bonds	225,000
Accts. & bills receiv'ble.	304,865	Bills payable	246,683
Cash in bank	61,720		
Subscription account	122,127		
General expense	61,637		
Total	$8,051,652	Total	$8,051,652

The gross business for the past 12 months was $2,350,671 —V. 70, p. 432.

Welsbach Light Company.

(Report for the year ending April 30, 1900.)

The following results for the year ending April 30, 1900, were given out at the annual meeting recently held:

Year ending April 30—	1900.	1899.	1898.	1897.
Net earnings	$416,910	$410,417	$475,207	$463,077
Dividends	206,406	257,965	412,755	412,745
Depreciation	87,763	66,476	14,192	13,437
Balance	$122,741	$85,975	$48,260	$36,895
Total surplus	$210,504	$155,863	$118,465	$100,592
Sale of lamps	(?)	4,934,337	2,800,672	2,281,155

As is well known, the Welsbach Company has been organized to absorb by consolidation both this company and the Welsbach Commercial Co. The net earnings for the late year, as above shown, when added to those of the Welsbach Commercial Co. for the year, it is claimed, equal the interest on the bonds of the new company and the sinking fund requirements and would leave about $75,000 for the new stock.—V. 70, p. 898.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—*Lease.*—See Pennsylvayia RR. Co. below.—V. 71, p. 27.

Atlantic Valdosta & Western Ry.—*Interest in Jacksonville Terminal Ry* —The company has acquired a one-quarter interest in the Jacksonville Terminal Ry. Co., the other owners being the Florida East Coast, the Seaboard Air Line and the Plant System.—V. 68, p. 1022.

Bangor & Portland Ry.—*Sold.*—This property, owned by the Blairs of Blairstown, N. J., has been sold to the Delaware Lackawanna & Western RR. Co., which see below.

Boston & Albany RR.—*Lease.*—The Massachusetts House of Representatives on Monday finally passed the lease bill, the vote being 112 to 41. The Senate also passed the bill, which was then duly signed by the Governer.—V. 71, p. 83.

Boston & Maine RR.—*Purchase.*—See Central Massachusetts RR. below.—V. 71, p. 83, 28.

Buffalo Rochester & Pittsburg RR.—*New Equipment Trust.*—The company is about to issue a new equipment trust, series B, 4½ per cent (M. and N.), bonds payable 1920, Guaranty Trust Co. of New York, trustee. The issue is dated May, 1900, and is limited to $1,000,000. The bonds are to be issued to 90 per cent of the value of the equipment delivered to the trustee. A sinking fund of 5 per cent per annum will purchase the bonds at par if possible; otherwise will be invested in more equipment by the trustee as additional security for bonds. The bonds are not subject to call. The company will use only about half of the authorized issue at present.—V. 70, p. 944.

Catawissa RR.—*Maturing Bonds.*—The Philadelphia & Reading Ry. Co. will purchase the $1,300,000 of 7 per cent bonds maturing Aug. 1, 1900, in so far as not already exchanged under offer in V. 70, p. 429.

Central Massachusetts RR.—*Sale Authorized.*—The stockholders on Tuesday, by a vote of 38,956 shares to 13,510, agreed to sell the road to the Boston & Maine at a price to be adjudicated by the Railroad Commission. Certain common-stock holders entered a protest, claiming that a majority of both issues of stock was not in favor of the sale. The sale does not include $300,000 of the company's preferred stock held in its treasury.

In order to get the consent of the Boston & Maine to the bill as passed by the Massachusetts Legislature permitting the sale of the road, it was necessary that holders of two-thirds of the preferred stock of the Central Massachusetts make an agreement with the Boston & Maine to sell the preferred stock at $65 per share. When this was done the Boston & Maine gave its consent to refer the question of price to be fixed for the common stock and the minority preferred stock to the Massachusetts Railroad Commission, stockholders having the right to take the matter to the Supreme Court for final adjudication. The holders of the minority interest (about $1,000,000) in the preferred stock, it is stated, will also be allowed $65 a share provided no appeal be made to the Railroad Commission or the Supreme Court as provided in the bill.—V. 71, p. 83.

Central Pacific Ry.—*Durkee Claim Dismissed.*—Judge Hagner of the District Supreme Court on Thursday dismissed the claim of the heirs of Charles Durkee against the United States Government for certain bonds of the Central Pacific RR. Co., aggregating $64,643,512.—V. 70, p. 1194.

Chesapeake & Ohio Ry.—*Gross Earnings for Year 1899-1900.*—The approximate gross earnings for the fiscal year ending June 30, 1900, were $13,318,983, against $12,009,839 for 1898-99, an increase of $1,309,144.—V. 70, p. 1194.

Chicago & Alton RR.—*Payment of Bonds.*—The $1,785,000 first mortgage 7 per cent bonds of the Louisiana & Missouri River RR. Co. due Aug. 1, 1900, heretofore assumed by the Chicago & Alton RR. Co., will be paid principal and interest at the office of the Treasurer of the Chicago & Alton Ry. Co., No. 120 Broadway, New York City, on the maturity thereof. As to refunding, see V. 70, p. 995.—V. 70, p. 1290.

Chicago Burlington & Quincy RR.—*Purchase.*—See Kansas City & Omaha Ry. below.—V. 70, p. 1248.

Cleveland Akron & Columbus RR.—*Bonds Authorized.*—The stockholders on July 13 authorized the proposed issue of $4,000,000 bonds. V.70, p. 1194.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividend on Common.*—The company on Thursday declared a semi-annual dividend of 1½ per cent on the common stock, payable Sept. 1, making 3 per cent payable out of the earnings of the fiscal year ended June 30. The payment of dividends on the common stock was resumed last March, after having been omitted since 1893. An advance statement for the late fiscal year appears on page 133.—V. 70, p. 1249.

Colorado Midland Ry.—*Status of First Mortgage Bonds.*—The Governing Committee of the New York Stock Exchange calls attention to the resolutions of the directors of the company providing that the right to issue prior lien bonds be "waived and abrogated," and that the option during the next three years to pay in preferred stock a portion of the interest on certain of the first mortgage bonds be likewise "hereby waived and abrogated." As already announced, the first mortgage lien of the loan is thereby assured, and all the bonds are placed on the same footing as 4 per cent fixed interest bonds. The official action in the matter is given at length on page 139. See V. 70, p. 1290.—V. 71, p. 28.

Delaware Lackawanna & Western RR.—*Purchase.*—The company has purchased the Bangor & Portland Ry., 40 miles in length, extending from Portland to Nazareth and Martin's Creek, Pa., through a slate and cement region. The

purchase price is stated as about $2,000,000, for which is acquired the entire capital stock and bonded debt. The road, we are informed, will probably be merged in the D. L. & W. —V. 70, p. 995.

Denver & Rio Grande RR.—*Extension.*—See Rio Grande RR. below.—V. 70, p. 995.

Erie & Pittsburg RR.—*Suit to Compel Pennsylvania RR. to Pay Taxes.*—The Providence Life & Trust Co., Clement B. Newbold and James M. Wilcox filed a bill in equity in the Common Pleas Court at Philadelphia on July 17, asking the Court to hold the Pennsylvania RR. Co. liable to the Erie & Pittsburg for $252,778 25, which represents the total taxes paid to the State by the Erie & Pittsburg since May 24, 1870, the date of the leasing of the road to the Pennsylvania RR. Co. The plaintiffs are stockholders of the Erie & Pittsburg, and they allege that under the terms of the lease the Pennsylvania RR. Co. agreed to pay all State taxes, but that it has refused to do so, and the tax has been paid every year by the Erie & Pittsburg. The plantiffs also ask that the Pennsylvania RR. Co. be held liable for all future taxes during the remainder of the 999-year lease.—V. 67, p. 689.

Georgetown Rowley & Ipswich (Street) RR.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Boston, as trustee, to secure $180,000 bonds.

Great Northern Ry.—*Approximate Gross Earnings for Year 1899-1900.*—Approximate gross earnings for the fiscal year ending June 30, 1900, are reported as follows:

St. P. M. & M. leased lines	$23,689,393	*Increase*	$2,723,520
Eastern Ry. of Minnesota	3,749,205	do.	705,489
Montana Central	2,051,699	do.	138,152
Total gross for system	$29,490,297	do.	$3,567,161

—V. 70, p. 1149.

Guayaquil & Quito Ry. of Ecuador.—*Contract Awarded.*—J. P. McDonald & Company, of 35 Nassau St., New York, have been awarded the contract to build this railroad for the Ecuador Association of Scotland. A mortgage for $12,282,000 to the United States Mortgage & Trust Co., as trustee, was filed last December. Elliott C. Smith is Secretary, No. 33 Wall St. The "Engineering News" says:

The road will have a main line of 300 miles, with branches. The present road of 57 miles will be used, but will have to be reconstructed. For the first 100 miles the work will be very heavy, being mostly side-hill and rock work, when an altitude of about 12,000 feet will be reached on the plateau of the Andes. The route will continue on this plateau for about two-thirds of the distance. A grade of 5 per cent will be encountered in some places. It is proposed to build a first-class road in every detail, having a 42-inch gauge.

Bids for sub-contracts are wanted. See V. 69, p. 1193, 795.

Gulf Beaumont & Kansas City.—*Sold.*—Negotiations are understood to be practically completed for the transfer of this road to the Gulf Colorado & Santa Fe of the Atchison system. The road, it is said, will be extended to a connection with the Atchison at Conroe.—V. 69, p. 795.

Gulf & Ship Island RR.—*In Operation.*—Operation of the entire main line from Gulfport, Miss., to Jackson, 160 miles, including the extension just completed from Hattiesburg to Jackson, 90 miles, was begun on July 9. Full passenger service will commence in about two weeks. When the branches now under construction are completed the mileage of the road will be 250 miles. By an agreement with the holders of the first 5s of 1897, that mortgage has been limited to the 70 miles from Gulfport to Hattiesburg, operated since 1897, so that the general 5s of 1900 will be a first lien on the remaining 180 miles of the road when completed.—V. 70, p. 1194.

Illinois Central RR.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 3 per cent in cash, payable Sept. 1, 1900, to stock of record Aug. 1. This makes the annual rate 6 per cent, as against 5 per cent from March, 1891, to March, 1900, both inclusive.

Peoria Decatur & Evansville.—See that company, also Mattoon & Evansville RR. below.—V. 70, p. 1249.

Jacksonville Terminal Ry.—See Atlantic Valdosta & Western Ry. above.—V. 70, p. 230.

Kansas City & Omaha Ry.—*Sold to C. B. & Q.*—The offer made to the bondholders by the Central Trust Co. last June has been generally accepted. We understand the purchase is made on behalf of the Chicago Burlington & Quincy RR. —V. 70, p. 1095.

Kansas City & Pacific RR.—*Injunction.*—Judge Lacombe, in the United States Court, on Thursday issued a preliminary injunction against the taking of further steps toward the consolidation of this company with the Missouri Kansas & Texas. The suit was instituted some months ago on behalf of the minority stockholders objecting to the consolidation by the executors under the will of Robert S. Stevens, deceased, and Henry D. Mitich against the Missouri Kansas & Texas Railway Co., the Kansas City & Pacific RR. Co., the Southwestern Coal & Improvement Co. and Henry W. Poor. The attempt to consolidate the properties, it is said, will probably be abandoned. See V. 69, p. 1346.

Kentucky Railroads.—*Injunction.*—Judge Evans, in the Federal Court at Louisville on July 17 granted a temporary injunction in the suit of the Louisville & Nashville, Chesapeake & Ohio, Louisville Henderson & St. Louis, and Southern Railways against the Kentucky Railroad Commission to prevent the operation of the McChord Anti-Extortion Railroad Bill, passed March 10 last (operative on June 12). The injunction will be made permanent.

Keokuk & Hamilton Bridge Co.—*Master's Report Corrected.*—After a hearing on the Master's report at Springfield, Ill., July 10, Judge Allen allowed the item of expenses of litigation which the master had disallowed, thus including all the expenses of the Bridge Company as proper charges in the accounts with the guaranteeing railroads. See V. 70, p. 1294.

Lake Street Elevated RR. of Chicago.—*New President.*—Howard Abel has been elected President to succeed D. H. Louderback, who resigned.—V. 70, p. 1149.

Louisville Evansville & St. Louis Consolidated RR.—*Reorganization Notice.*—J. P. Morgan & Co., referring to their advertisement of June 23, 1900, announce that substantially all of the bonds of each of the issues therein mentioned, except second mortgage bonds of the Louisville Evansville & St. Louis RR., have been acquired or deposited under the plan of reorganization. The managers have decided to extend the time for further deposits of bonds without penalty until and including Aug. 15, 1900, after which date deposits of bonds, if accepted at all, will be received only upon such terms as the managers may prescribe.

Appeal.—W. H. H. Miller, attorney for the Louisville Trust Co., announced on Tuesday that his clients, as trustees under the second mortgage of 1886, would appeal from the decree of Judge Woods ordering a foreclosure sale of the property. The New York Security & Trust Co., as trustee under the general mortgage of 1893, it is stated, joins in the appeal.—V. 71, p. 84.

Mattoon & Evansville RR.—*Successor Company.*—This company was incorporated in Illinois July 10, with a capital stock of $50,000, to operate that portion of the Peoria Decatur & Evansville extending from the Indiana line (30 miles northwest of Evansville) to Mattoon, on the main line of the Illinois Central RR., a distance of about 100 miles. The board of directors is made up of the following representatives of the Illinois Central: John C. Welling, J. T. Harahan, William G. Bruen, Thomas E. King, Clarence W. Moore, all of Chicago. The line in question comprises the old Evansville division, except the 30 miles thereof in Indiana, which, for technical reasons, is not included in the new company's property.

Metropolitan Street Ry. of New York.—*Storage Battery Cars on 34th Street.*—The new electric storage cars, it is expected, will be put in operation on the Thirty-fourth St. cross-town line to-day. The new car has twice the carrying capacity of the one it replaces, and will shorten the trip from 42d St. on the North River to 34th St. on the East River by five minutes.—V. 70, p. 1249.

Missouri Kansas & Texas Ry.—*Injunction Against Consolidation.*—See Kansas City & Pacific Ry. above.—V. 70, p. 946.

Missouri Pacific Ry.—*New Securities.*—The stockholders on Monday formally approved the proposition to increase the capital stock by $15,000,000 and to issue $15,000,000 debenture bonds for the purposes stated in V. 70, p. 894, 997.

New York & Ottawa RR.—*Receiver's Certificates.*—Receiver Henry W. Gays is about to deliver $400,000 receiver's certificates of the authorized issue of $585,000. Counsel informs him that internal revenue stamps need not be attached, but to satisfy intended purchasers Judge Lacombe has authorized him to purchase such stamps to the amount of $292 50, thus providing for the entire issue.—V. 70, p. 842.

Norfolk & Western Ry.—*Conservative Policy.*—The "New York Sun" on Thursday said: "President Henry Fink and his associate directors have, it is asserted, reached a harmonious agreement with the Pennsylvania RR. representatives in the board regarding the use of the surplus earnings this year. No dividends will be paid out of these surplus earnings this year but the money will be applied toward the improvement of the road."—V. 70, p. 1195.

Northwestern Elevated RR. of Chicago.—*New President.*—L. S. Owsley has been elected President, succeeding D. H. Louderback, who resigned.—V. 70, p. 1150.

Pennsylvania RR.—*Lines Leased.*—President Cassatt says;

The Allegheny Valley Railway and Western New York & Pennsylvania Railway on and after Aug. 1 will be operated for account of Pennsylvania RR. Co. The lines of Western New York & Pennsylvania Railway Co., except the portion between New Castle & Oil City, and the lines of the Allegheny Valley Railway, except that portion between Redbank and Driftwood, will constitute the Buffalo & Allegheny Valley division. That portion of the Western New York & Pennsylvania Railway between New Castle & Oil City will be operated by the Pennsylvania Co. for and on behalf of the Pennsylvania RR. Co. That portion of the Allegheny Valley Railway between Redbank and Driftwood will be operated as a part of the Philadelphia & Erie RR. division.—V. 71, p. 30.

Peoria Decatur & Evansville RR.—*Successor for Portion of Road.*—The Mattoon & Evansville RR. Co. has been incorporated by representatives of the Illinois Central RR. to own the Evansville division, except the 30 miles in Indiana, which for legal reasons is kept distinct, though it is understood the whole division will be virtually merged in the Illinois Central. What disposition the Central will make of the Peoria Division it is not prepared to say. See Mattoon & Evansville above.—V. 71, p. 30.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Maturing Bonds.*—The consol. 7s of the Pittsburg Cincinnati & St. Louis Railway, maturing Aug. 1, 1900, will be paid at maturity on presentation at the office of the Pennsylvania RR. in Philadelphia.—V. 70, p. 946.

Rio Grande RR.—*Proposed Extension of Denver & Rio Grande.*—This company has been incorporated with a capital stock of $2,000,000 to construct a road through the Wet Mountain Valley and build several other lines in the interest of the Denver & Rio Grande RR. The directors are :

E. T. Jeffery, J. W. Gilluly, J. F. Valle, C. W. Waterman J. B. Andrews, George Coppell, C. C. Beaman and R. T. Wilson.

San Francisco & North Pacific Ry.—*Called Bonds.*—Twenty-two first mortgage bonds of 1889 have been designated by lot for redemption at 110 per cent and interest to Feb. 8, 1901, viz.:

Nos. 43, 100, 312, 419, 668, 1160, 1504, 1551, 1601, 1690, 1784, 1914, 2200, 2398, 2715, 2942, 3025, 3151, 3256, 3277, 3356, 3464.

They will be paid at the Mercantile Trust Co., New York, on Feb. 8, 1901, at which date interest thereon will cease.—V. 69, p. 181.

Schuylkill & Juniata RR.—*Lease.*—The stockholders will vote July 24 on a proposition to lease the road to the Pennsylvania RR. Co.—V. 70, p. 997.

Shore Line Railway of New Brunswick.—*Receivers.*—On July 13 Russell Sage of New York and H. H. McLean of St. John were appointed receivers of the company at the instance of the Metropolitan Trust Co. of New York. The road extends from St. John to St. Stephen, 82½ miles. Mr. Sage is said to hold over $500,000 of the $800,000 first mortgage bonds. For the year ending June 30, 1898, the gross earnings were $30,353; net, $3,094.

Southern Pacific RR. of California.—*Listed.*—The New York Stock Exchange has listed $974,000 additional "unstamped" first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, making the total listed $6,576,000. At the date of the last listing (see V. 70, p. 842) the company still held $2,500,302 of its first consols unsold. Since then 22 miles of new road have been constructed and $429,408 has been spent for new equipment, raising the amount on account of which bonds could be issued to $3,474,855. The sale of the $974,000 bonds just listed reduces the bonds now available to $2,500,855. The total amount of first consols listed to date is $25,744,000, of which $19,168,000 are "stamped" bonds, subject to redemption at 107½ and interest on and after April 1, 1905.—V. 70. p. 995.

Toledo & East St. Louis RR.—*Incorporated.*—This company has been incorporated in Illinois with $1,500,000 of capital stock, to succeed to the Illinois portion of the Toledo, St. Louis & Kansas City Ry., recently foreclosed. The Toledo St. Louis & Western Ry. Co. was incorporated last week in Indiana to own the Indiana section, and this last will be the name of the reorganized property.

Toledo St. Louis & Kansas City RR.—See Toledo & East St. Louis RR. above.—V. 71, p. 85.

Ulster & Delaware RR.—*Extension.*—The new line from Bloomville to Oneonta, 22 miles, was put in operation on Monday, giving the company a through line from Kingston on the West Shore RR. to Oneonta on the Delaware & Hudson, a distance of 109 miles.—V. 69, p. 382.

Washington & Potomac RR.—*Sold.*—At the foreclosure sale in Upper Marlborough, Md., on July 18, the road was bought in for $100,000 by Charles B. Collier of Philadelphia, acting for the syndicate of bondholders who intend to reorganize the company and complete the road from Washington City to Point Lookout, with a branch to Esperanza, on Drum Bay. (See V. 70, p. 1197.)

Western New York & Pennsylvania RR.—*New Directors.*—On July 13 Charles M. Lea, E. W. Clark Jr., E. Clarence Miller and E. L. Owen retired from the board and their places were filled by the election of W. H. Barnes, John P. Green, T. De Witt Cuyler and Samuel Rea of the Pennsylvania RR. The lease of the road to the Pennsylvania RR. Co. will take effect Aug. 1.—V. 71, p. 85.

White Pass & Yukon Ry.—*Extension.*—Soon after the first of August it is expected through trains will be running from Skaguay to White Horse, a distance of 111 miles. From this point steamers run on the Yukon River to St. Michaels.—V. 69, p. 542.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Heat, Light & Power Co.—*New Enterprise—Prospectus.*—A prospectus received from the office, 27 State Street, Boston, says the corporation is duly organized under the laws of New Hampshire, with a capital stock of $1,000,000, par value $100 per share, for the purpose of installing isolated plants in the State of Massachusetts to supply heat, light and power by a patented method of producing gas from crude petroleum. For power this gas, it is stated, may be used in gas engines or burned under boilers to generate steam; when burned under boilers no change in construction is required, tiles being placed in the fire-box to deflect the flames. A large plant is said to be in practical operation at 87 Main Street, Cambridgeport, Mass. "Nearly all of the stock" has been subscribed. The prospectus does not name the officers or directors.

American Sash & Door Co.—*Consolidation.*—This company, incorporated in New Jersey Feb. 19, is now taking over the various plants included in the consolidation. The original prospectus (see V. 70, p. 383) provided for the acquisition of 32 mills. According to the "Chicago Inter-Ocean" the number actually acquired is about thirty, "embracing 75 per cent of the number, capacity and tangible value of the sash, door and blind factories of Chicago." The capital stock is as follows: Preferred (7 per cent cumulative), $2,500,000; common, $3,500,000. The mill owners have taken a large percentage of the value of their plants in the securities of the new company. The "Inter-Ocean" says:

The securities will not be listed until the earning power of the company has been proved through dividends. The stock will all be held in escrow for a year at least. The earnings of the mills, uncombined, for a period of years equal more than 7 per cent on the values of the plants taken over. The profits under consolidation have been estimated variously at from 8 to 20 per cent on the common stock, after the dividend of 7 per cent on the preferred stock has been paid. See V. 70, p. 383.

American Silver & Casket Co.—*Consolidation.*—This company was recently organized under the laws of New Jersey, with a capital stock of $500,000, to unite, it is stated, the following concerns: Strong Mfg. Co. and Morgan Silver Plate Co., Winsted; Casket Hardware Co. and Textile Mfg. Co., Westfield, Mass.; Eldridge & Co., Taunton, Mass.; Westfield Plate Co., Thompsonville, and the Gridley Co. and the United States Hardware Co., New Haven. The officers are:

President, Geo. H. Ford, New Haven; Vice-Presidents, David Strong, of Strong Mfg. Co.; J. T. Morgan, of the Morgan Co., Winsted; R. H. Kneil, Westfield, Mass.; A. H. Matthewson, Thompsonville; Treasurer, H. L. Roberts, Winsted; Secretary, G. L. Hart, Winsted.

American Sugar Refining Co.—*Price of Sugar Again Advanced.*—On Monday the several refining companies advanced all grades of refined sugar 10 points, or 10 cents a hundred pounds, to 6·10c. From this price is deducted the trade rebate of ·15 cent and one per cent for cash, bringing the net price to the refiner to 5·89 cents. Centrifugals are 4⅞ cents, so that the margin for profit is now 1·015c.—V. 71, p. 86, 31.

Asphalt Co. of America.—*Pending Consolidation.*—A plan is under consideration for the merger of this company in the new National Asphalt Co., which was incorporated in New Jersey on May 3. The plan has not been officially announced, but the Philadelphia "News Bureau" gives the proposed terms (as modified) as follows:

For 100 shares of Asphalt stock ($1,000 paid in) will be given $1,000 in a new 5 per cent collateral trust certificate; $700 in new 6 per cent preferred stock and $1,000 in new common. The new stocks will be non-assessable, full paid and par $50.

The readjustment of the National Asphalt Co. capital will be effected by application to the State Department at Trenton, in order to take over the Asphalt Company of America on the terms arranged. The present capitalization of the National Asphalt Co. is $15,000,000, and to take up the American Co. stock it will apply for permission to issue $6,000,000 bonds, $10,000,000 preferred stock and $12,000,000 common stock. About $1,500,000 preferred stock will remain in the treasury for future capital requirements. It is quite probable that the discussed provision for annually setting aside from earnings the interest on the Asphalt of America 5s for the succeeding year will be adopted.

A. L. Barber is to be President and John Mack Vice-President. Members of the Widener-Elkins group of capitalists in Philadelphia and of the Whitney party in New York will be in the board of directors. Only one or two of the present members of the Asphalt Company of America board will be in the new directorate.—V. 71, p. 31.

Atlas Tack Co.—*Successor Company.*—This company has been incorporated in New Jersey with authorized capital stock of $780,000 to take over properties formerly owned by the Atlas Tack Co. of Maine.—V. 71, p. 86.

Baltimore County Water & Electric Co.—*Mortgage.*—This company, recently formed by consolidation of the Chesapeake Electric & Water Co. and the Catonsville Water Co., has made a mortgage to the Maryland Trust Co., as trustee, to secure $1,000,000 of 40-year 5 per cent gold bonds. Of the authorized issue, $625,000, it is stated, is reserved for future improvements, $245,000 to retire bonds of constituent companies as they mature, and the remainder, $130,000, are to be sold forthwith. The company proposes to furnish electric current for lighting, heating and power for commercial and railway purposes in Baltimore County, and to supply water to Canton, Highlandtown and Catonsville. The officers are: Thos. McGuinness, President; Martin Myerdirck, First Vice-President; Jno. W. H. Geiger, Second Vice-President, and Albert H. Wehr, Secretary and Treasurer, Law Building, Baltimore. The company is reported also to have purchased for $21,000 all the Towson Water Company's real estate, plant, franchises, water mains, etc., located at Towson, Md.

Bay Counties Power Co.—*Consolidation.*—This company, a consolidation of the Nevada County Electric Power Co. and the Yuba Electric Power Co., is extending its lines from its main generating plant on North Yuba River to the Bay counties of California and as far as Oakland, operating in all in twelve different counties in central portion of the State. The present installation is 14,000 HP.; cost of plant about $2,500,000. E. J. de Sable Jr. is President and General Manager. See Yuba Electric Power Co. item, V. 69, p. 133, and Sacramento Electric Gas & Railway report, V. 70, p. 630.

The new company was incorporated in California about July 5, with $5,000,000 of capital stock. Incorporators:

E. J. de Sabla Jr., C. A. Grow, R. M. Hotaling, J. Martin, W. M. Pierson, O. Sutro and A. W. Linforth, all of San Francisco.

Bergner & Engel Brewing Co.—*Status.*—This company, we are unofficially informed, is now earning much in excess of its interest charge, but all earnings over and above interest are being used to retire its outstanding paper floated to make advances to customers. When this is all retired the company, it is asserted, will have about $1,000,000 more assets (without extra liabilities) than were contemplated when it was formed. Since Nov. 1st it has paid off over $200,000 out of earnings.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—*Proposed Sale*—The stockholders will meet July 23 "to consider a proposition to dispose for cash of a portion of the assets of the company, to distribute the balance of the assets pro rata among the stockholders and to take such action as will result in a dissolution of the company."—V. 69, p. 1250.

Camden (N. J.) Gaslight and Fuel Co.—*Incorporated.*—This company has been incorporated in New Jersey with $600,000 of authorized capital stock. Incorporators: F. W. Emger, G. Barker, E. A. Pruden, all of Newark; T. N. McCarter, attorney, Newark.

Cincinnati Leaf Tobacco Warehouse Co.—*Majority Assents.*—A large majority of the stock has been deposited in favor of the readjustment plan in V. 70, p. 1252.—V. 70, p. 31.

Consolidated Gas Co. of Baltimore.—*Managers' Ticket Elected.*—At the annual meeting on Monday the ticket presented by the managers was elected by a vote of 47,166 to 39,902. The ticket elected is as follows:

Ferdinand C. Latrobe, attorney-at law and President Consolidated Gas Co., Baltimore.
William W. Spence, capitalist, Vice-President Mercantile Trust & Deposit Co., Baltimore.
W. F. Frick, attorney-at-law, Baltimore.
John W. Hall, ex-President Consolidated Gas Co., Baltimore.
James A. Gary, cotton manufacturer, of James S. Gary & Son, Baltimore.
Henry R. Wilson, banker, of Wilson & Stephens, New York.
Frank Tilford, President Bank of New Amsterdam and New York Standard Gas Co., New York.
John E. Hurst, merchant, of John E. Hurst & Co., Baltimore.
E. Austin Jenkins, merchant, of Edward Jenkins & Sons, Baltimore.
G. A. Von Lingen, German Consul and shipping merchant, of A. Schumacher & Co., Baltimore.
Bernard Cahn, merchant, of Cahn, Belt & Co., Baltimore.
N. W. James, wholesale lumber merchant, of N. W. James & Co., Baltimore.
—V. 71, p. 87, 31.

Consolidated Gas Co. of New York.—*Increase of Stock.*—The stockholders on Monday duly authorized the increase of the capital stock from $54,595,200 to an amount not exceeding $80,000,000, for the purposes stated in V. 70, p. 1293. The official notice to the Secretary of State at Albany of the increase of the capital stock to $80,000,000 states the debts of the company as $10,584,914; capital paid in, $54,551,900.—V. 70, p. 1293.

Danville Bessemer Co.—*Meeting.*—A meeting of the stockholders, it is stated, will be held shortly to authorize a sale of a portion of the property, the proceeds to be distributed to the stockholders. The plan, it is stated, is to sell merely the steel plant, the company retaining possession of the blast furnace and rolling mill.—V. 70, p. 999.

Detroit Telephone Co.—*Bonds to be Guaranteed.*—The stockholders of the Michigan Telephone Co. have voted to guarantee the payment of principal and interest of the bonds. The guarantee will be stamped upon each bond and signed by the Treasurer of the Michigan Telephone Co. upon presentation at the company's office at Lowell, Mass. The bonds were described in V. 63, p. 838, and V. 66, p. 384.—V. 70, p. 178.

Dominion Coal Co.—*Stock Offered.*—The stockholders of record Aug. 1 will be permitted to subscribe to 10,000 shares of preferred stock at 110 per share, in the proportion of 1 new share for every 17 shares of preferred or common stock held. Payment must be made on or before Aug. 15. Stock will be dated Aug. 1, but will be entitled to dividend as from July 1, 1900. See V. 70, p. 1193 as to purpose.—V. 70, p. 1193.

Flemington Coal & Coke Co.—*Refunding—New Stock.*—At the annual meeting on June 15 the directors were authorized to retire the $500,000 of 5 per cent bonds which fall due in ten years, and to issue instead an equal amount of 6 per cent 20-year bonds, the latter to have a sinking fund of seven cents per ton on the coal mined. The present bondholders, it is stated, are willing to exchange their securities for the new issue, which will not be subject to call.

The stockholders also authorized an increase of $500,000 in the capital stock. The new stock, it is said, will be held in the treasury for the present and will be used only for the purpose of building a coke plant and for mine development.

New Officers.—The new President, elected recently, is Joseph D. Reading, succeeding S. L. Simpson, who becomes Vice-President and General Manager. H. E. Moller was elected Treasurer.—V. 68, p. 1076.

General Electric Co.—*New Stock to Retire Bonds.*—The stockholders on Tuesday voted to increase the capital stock by $4,415,000 in order to provide for the conversion of the $5,298,000 debenture bonds still outstanding, as from time to time presented. The debentures are convertible at any time into common stock on the basis of $120 of their principal for $100 of common stock. See also V. 70, p. 1293.

Georgia Electric Light Co.—*Mortgage for $2,000,000.*—See Atlanta Rapid Transit Co., under Railroads above.

Grand River Coal & Coke Co.—*Guaranty.*—The amount of bonds carrying the guaranty recently printed is $125,000 out of $949,000.—V. 71, p. 87.

Henry Clay Pure Rye Distilling Co.—*New Company.*—This company has been organized with $1,000,000 authorized capital stock, of which $500,000 7 per cent non-cumulative preferred. The new company, it is understood, will take over part, if not all, of the business of the Pepper Whiskey companies. The company was incorporated in New Jersey about July 9. Incorporators: J. E. Pepper, E. O. Pepper, F. T. Duttson, all of Jersey City; N. Baur, attorney, N. Y.

International Power Co.—*Rights of Preferred Stock.*—The rights of the preferred stock are stated in the certificate of incorporation as follows:

The preferred stock is to be issued for cash at the par value thereof and shall be preferred as to dividends, which are to be cumulative until paid to the extent of six per cent (6%) per annum, payable out of net earnings (before any dividends are declared on the common stock) upon the amount actually paid in upon such preferred stock from the date or dates whereon the same shall have been paid. And in addition to the cumulative dividend aforesaid every share of such preferred stock is to be paid a dividend equal to that upon a share of common stock when and as often as a dividend shall be declared on the common stock.

The $6,400,000 common stock has been placed on the unlisted department of the New York Stock Exchange. See "Annual Reports" on a preceding page.—V. 70, p. 432.

Inter-State Oil Co.—*Status.*—This company, whose shares were recently active on the outside market, was incorporated in August, 1899, under the laws of New Jersey, with $2,200,000 authorized capital stock (par $50), to operate oil properties in Wyoming. The company owns, it is stated, 50,000 acres of oil lands. Its directors include, with others:

Charles D. Cramp, of Philadelphia; Thomas S. Moffatt, of Chicago, President; Henry W. Lambirth, of Philadelphia, Vice-President; Rodney D. Wells, ex-Postmaster of St. Louis, Treasurer; J. D. Westcott, ex-Mayor of Camden, N. J., Secretary, and A. E. C. Clothier, of Philadelphia.

The stock is all common and no bonds have been issued. Thomas B. Williams, of 42 New St., New York, is interested.

Johann Hoff Malt Co. of Newark, N. J.—*Mortgage.*—The company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure $1,000,000 twenty-year 5 per cent bonds of the value of $1,000 each, dated Aug. 1, 1900. Joseph Mendelson is President.

Knickerbocker Ice Co. of Chicago.—*Dividend Not Declared.*—The directors at their meeting on July 12 took no action regarding the dividend on the common stock, and it is understood that none will be declared for the half-year now ended, cold weather in June having restricted sales.—V. 70, p. 790.

Kentucky Heating Co. of Louisville.—*Adverse Decision.*—See Louisville Gas Co. below.—V. 70, p. 1197.

Louisville Gas Co.—*Franchise Exclusive as to Illuminating Gas.*—Judge Toney, at Louisville on July 12, handed down a decision declaring that the Louisville Gas Co. has the exclusive right to supply illuminating gas for illuminating and heating purposes in Louisville. He also granted an injunction restraining the Kentucky Heating Co. from selling natural gas or a compound of natural and artificial gas, known as fuel gas, for illuminating purposes by the use of the Welsbach burner or other mechanism. The decision further holds that the Kentucky Heating Co. has the right to sell non-illuminating gas—gas not used for illuminating purposes—in Louisville for heating purposes only, and also to sell natural gas and natural gas mixed with carburetted water gas for heating purposes only. The decision was given in the Jefferson Circuit Court.—V. 65, p. 571.

Lower Merion Gas Co.—*Increase of Stock.*—The stockholders will vote at the office, northwest corner Broad and Arch streets, Philadelphia, on Sept. 5, 1900, on a proposition to increase the capital stock from $200,000 to $250,000; par value of shares $50.

Madison Square Garden Co. of New York City.—*Lease.*—James C. Kennedy has leased the main auditorium but not the theatre, for one year from June 1. 1900. After Aug. 31, it is stated, the Garden will be devoted wholly to athletic exhibitions of the Twentieth Century Athletic Club. All the coupons on the first mortgage loan, which from time to time have been several months overdue, are now paid in full to May 1, 1900, inclusive.—V. 68, p. 85.

Marion (Ind.) Gas Co.—*Purchase—Mortgage.*—This company, which recently purchased from the Mississinews Mining Co. its natural gas plant at Marion, Ind., and it is said about 20,000 acres of gas and oil leases, has filed a mortgage to the Union Trust Co. of Pittsburg, as trustee, to secure $400,000 bonds of $1,000 each.

Michigan Telephone Co.—*Bonds to be Guaranteed.*—See Detroit Telephone Co. above.—V. 70, p. 742.

Montana Coal Iron & Coke Co.—*Incorporated.*—This company has been incorporated in New Jersey with $4,500,000 of authorized capital stock. Incorporators: R. C. Ellis, R. I. McKinstry, E. Fred Center, E. F. Glenn and Joseph Gilfillan, all of Camden. The shares of a company known as the Montana Coal & Coke Co. are already listed on the Boston Stock Exchange, but the two companies, we are informed, are entirely distinct. See V. 69, p. 1014.—V. 70, p. 1098.

National Wall Paper Co.—*Dissolution Authorized.*—The stockholders on Tuesday voted to dissolve the company, and empowered the old board of directors to act as trustees during the dissolution proceedings. Some of the factories, it is understood, will be bought by their original owners, and the others will be sold to the highest bidder. President Henry Burn makes the following official statement:

No opposition developed at the meeting of the stockholders in respect to the proposed dissolution of the company, and we therefore expect very shortly to be able to announce the completion of the plan that has been under consideration to bring about such dissolution.

The successful manufacture of wall paper, it is claimed, depends so largely on designs, individual taste and personal attention to the requirements of different localities, that independent plants can be operated to better advantage than can many plants under one head.—V. 71, p. 33.

☞For other Investment News see Pages 139-140.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30TH, 1900.

NEW YORK, June 16th, 1900.

The President and Directors submit herewith their report of the Company's operations for the year ending April 30th, 1900, and statements showing its financial condition and property at the close of the year.

I.—INCOME FOR THE YEAR.

The receipts and disbursements for two years have been as follows:

	This Year.	*Last Year.*
Receipts.	$	$
Gross earnings from steamers operated	2,664,940 42	2,744,012 52
Gross earnings from steamers chartered	944,900 00	1,215,000 00
Mexican Government, for transportation of mails	.....	2,836 67
Central American governments, for transportation of mails	12,282 00	12,870 00
Miscellaneous collections at agencies	150,673 30	133,147 10
Interest on investments and loans	44,824 58	32,846 93
Total receipts	3,817,620 30	4,140,713 22
Expenses.		
Expenses of steamers operated and chartered	1,950,159 29	2,050,121 18
General and extraordinary repairs of steamers	349,380 00	349,380 00
Agency expenses	534,684 22	460,557 27
General expenses	131,430 06	80,134 56
Miscellaneous expenses	8,306 92	15,250 41
Exchange	13,470 52	68,933 98
Total expenses	2,987,431 01	3,024,377 40
Receipts over expenses	830,189 29	1,116,335 82
Deduct loss SS "Starbuck"	.....	298,011 88
Balance	830,189 29	818,323 94

The decrease of $79,072 10 in earnings from steamers operated resulted from the less number of trips made this year. The mileage of steamers on the Panama Line increased 36,181 miles, but the mileage of steamers on the Trans-Pacific Line decreased 46,642 miles.

The decrease in the expenses of steamers operated and chartered resulted mainly from the less number of trips made.

The increase in Agency Expenses resulted partly from the increased payments for lighterage at Panama, and from rentals collected credited to expenses in the preceding year and which ceased during the year. The payment for lighterage at Panama amounted to $139,167 73 for the year.

Insurance was effected in July, 1899, on the Company's steamers, and the premium chargeable against the operations of the fiscal year just ended, amounting to $54,926 46, is included in General Expenses.

At the beginning of the year there was to the credit of the fund for depreciation, general and extraordinary repairs of steamers, $214,015 07; there was credited to this fund during the year, and charged to the expenses, $349,380 00, making a total of $563,395 07. There was charged against this fund during the year $107,342 99, leaving an unpended balance of $456,052 08 April 30, 1900.

II.—ASSETS AND LIABILITIES.

The following statements show the assets and liabilities of the Company at the close of the years 1900 and 1899:

ASSETS.

	April 30, 1900.	*April* 30, 1899.
Capital Assets—		
Steamers	$6,771,609 48	$6,373,196 86
Steamers building under contract	996,000 00	320,000 00
Other floating equipment	324,493 33	317,195 17
Real estate and other property	670,499 92	673,485 07
Total	$8,762,602 73	$7,683,877 10
Current Assets—		
Cash	$277,434 60	$542,806 68
Loans	150,000 00	600,000 00
Capital stock of terminal companies, San Jose de Guatemala and Acajutla, Salvador	141,845 61	129,477 61
Mexican interior funded 5% bonds ($49,900 00 face value)	22,954 00	22,954 00
Guatemala internal 12% bonds ($55,000 00 face value)	19,800 00	19,800 00
Due from agencies	76,326 92	44,323 19
Due from pursers	6,614 61	14,111 42
Due from connecting lines	340,136 99	221,176 61
Due from sundry persons	170,363 78	219,433 36
Coal and other supplies for current operations	275,904 83	249,149 40
Unadjusted accounts	9,449 36	9,220 20
Total	$1,490,830 70	$2,072,452 47
Deferred Assets—		
Due from Central American Governments	$13,212 00	$21,105 00
Unadjusted accounts	22,222 98	14,738 55
Total	$35,434 98	$35,843 55
Contingent Assets—		
Unadjusted accounts	$14,452 11	$257,316 61
Old material	290 00	290 00
General averages unadjusted	27,796 96	30,185 86
Total	$42,539 07	$287,792 47
Total property and assets	$10,331,407 48	$10,079,965 59

The increase in "Steamers" consists of $398,592 62, paid for the SS. Algoa, less $180 proceeds from sale of steam launch. The increase in "Steamers building under contract" represents cash payments made during the year for account of their construction.

LIABILITIES.

	April 30, 1900.	*April* 30, 1899.
Capital Liabilities—		
Capital stock	$20,000,000 00	$20,000,000 00
Current Liabilities—		
Accounts payable	$41,015 85	$48,692 72
Due agencies	102,502 21	41,714 98
Due connecting lines	51,861 86	113,420 58
Due sundry persons	8,421 94	4,462 82
Unadjusted accounts	56,285 35	55,725 63
Total	$260,087 21	$264,016 73
Deferred Liabilities—		
Unclaimed dividends	$8,936 25	$9,324 50
Unadjusted accounts	26,047 65	14,424 10
Total	$34,983 90	$23,748 60
Contingent Liabilities—		
Fund for depreciation and general and extraordinary repairs of steamers	$456,052 08	$214,015 07
Unadjusted accounts	53,481 81	269,871 13
Total	$509,533 89	$483,886 20
Total capital stock and liabilities	$20,804,605 00	$20,771,651 53
Total property and assets	10,331,407 48	10,079,965 59
Capital stock and liabilities in excess of assets	$10,473,197 52	$10,691,685 94

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance May 1, 1899	$10,691,685 94
Dividend No. 56, 1½%, June 1, 1899	300,000 00
Dividend No. 57, 1½%, December 1, 1899	300,000 00
Adjustment in subsidies due from Central American Governments	5,550 00
Adjustment in inventories of material on hand	2,915 53
Uncollectible accounts charged off	4,174 83
	$11,304,326 30
Receipts over expenses for the year	$830,189 29
Old accounts written off	939 49
Balance April 30, 1900	10,473,197 52
	$11,304,326 30

IV.—STEAMERS.

The following statement shows the steamers owned and their tonnage:

Name of steamer.	*Gross Tonnage.*	*Name of Steamer.*	*Gross Tonnage.*
Algoa	7,575	China	5,060
Acapulco	2,572	Colon	2,685
Aztec	3,508	Costa Rica	1,783
Barracouta	1,659	Newport	2,735
City of Panama	1,490	Peru	3,528
City of Para	3,532	San Blas	2,075
City of Peking	5,080	San Jose	2,080
City of Rio de Janeiro	3,548	San Juan	2,076
City of Sydney	3,017		

The expenditures for repairs while the steamers are in services, and included in "Steamer Expenses," amounted to $113,135 53. The fund for depreciation and general and extraordinary repairs of steamers and other floating equipment has been charged with $90,365 87, and $16,977 12 for coal store-ship Ed. O'Brien, condemned.

The charges to general and extraordinary repairs of steamers have been principally for—

Acapulco	$1,827 75	City of Sydney	$5,669 60
Barracouta	33,186 79	China	10,450 00
City of Panama	10,615 20	Colon	1,812 00
City of Peking	8,345 00	Costa Rica	2,072 65
City of Rio de Janeiro	12,755 38	Peru	1,781 00

GENERAL REMARKS.

The payments to April 30, 1900, for account of the two new steamships referred to in the preceding annual report, have amounted to $996,000. Since the close of the fiscal year $332,000 additional has been paid for their account.

Two dividends of 1½ per cent each, amounting to $600,000, were paid June 1 and December 1, 1899, on the outstanding stock of the Company.

Respectfully,

C. P. HUNTINGTON,
President.

COLORADO MIDLAND RAILWAY COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE. ALL BONDS NOW FULL FOUR PER CENT AND RIGHT TO ISSUE PRIOR LIEN BONDS ABROGATED.

NEW YORK, July 9, 1900.

The Governing Committee on April 27, 1898, admitted to the list the First Mortgage Bonds of the Colorado Midland Railway Company. By the terms of the Deed of Trust, the interest upon these bonds is payable semi-annually January 1 and July 1, as follows:

"From July 1, 1897, to July 1, 1900, Two per Cent per annum in money; from July 1, 1900, to July 1, 1902, Three per Cent; and thereafter Four per Cent. The remainder of the interest to July 1, 1902, up to Four per cent, shall be payable in money on the first day of July of each year, if the earnings of the preceding year will permit, or to the extent not so earned in Scrip convertible into Preferred Stock Voting Trust Certificates. Coupons dated July 1, 1898, 1899 and 1900, are stamped on the back as follows: '$20 additional payable hereon in cash, if earned during preceding year, or in Prefe red Stock Scrip for so much as is not so earned.' Coupons dated July 1, 1901 and 1902 are stamped, '$10 additional payable hereon in cash, if earned during the preceding year, or in Preferred Stock Scrip for so much as is not so earned.'"

And it is further provided that "*until July 1, 1903, the right is reserved to confer upon bonds Nos. 9,501 to 10,000, inclusive, a priority of lien for principal and interest over all other bonds of this issue, subject, however, to the approval of the Trustee of the Mortgage,*" as published in the circular of the Committee on Stock List, A—2027.

The Committee has received and hereby publishes the following report of the action of the Directors of the Colorado Midland Railway Company in reference thereto:

"*Whereas*, It is provided in subdivision G, Section 2 of Article 1 of the First Mortgage Deed of this Company, dated July 1, 1897, that 500 of this Company's First Mortgage Bonds, numbered from 9,501 to 10,000, both inclusive, shall, if the Board of Directors shall so determine, have a priority of lien for the principal thereof and the interest thereon over all other bonds of the issue secured by said First Mortgage, which priority shall be evidenced by an engraved or stamped statement thereon indicating such priority, provided, however, that the right of this Company to receive and issue such Prior Lien Bonds shall not be exercised except by and with the written consent of the Trustee of said Mortgage, and that such right shall not in any event be exercised after July 1, 1903; and

Whereas, None of said bonds have been issued as Prior Lien Bonds; and

Whereas, The right to issue such Prior Lien Bonds was reserved because of conditions then existing which it was thought might make such issue of bonds necessary or desirable, and which conditions no longer exist; and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on June 7, 1900, a resolution was adopted requesting this Board to waive the right given this Company under subdivision G of Section 2 of Article 1 of the said First Mortgage Deed to issue said bonds as Prior Lien Bonds; and

Whereas, In the opinion of this Board, it is for the interest of this Company and of the Stockholders thereof and of the holders of its Mortgage Bonds that the right to issue Prior Lien Bonds, reserved as aforesaid, be waived and abrogated, and that all of the bonds issued by this Company shall be and become a first lien upon the property of the Company, set forth in its said First Mortgage Deed;

Now, therefore, be it Resolved, That this Board does hereby declare that the right to issue the Mortgage Bonds of this Company, numbered from 9,501 to 10,000, both inclusive, having priority of lien for the principal thereof and the interest thereon over other bonds of the issue secured by said First Mortgage Deed of July 1, 1897, is hereby waived and abrogated.

And be it further Resolved, That said 500 of said bonds, numbered from 9,501 to 10,000, both inclusive, may be certified, issued and used at any time hereafter in the manner and for the purposes set forth in subdivision F, Section 2, of Article 1 of said First Mortgage Deed.

And be it further Resolved, That a copy of these resolutions, duly certified by the Secretary of this Company, under its corporate seal, shall be filed for record in the offices of the respective recorders of deeds of the counties of Colorado in which said First Mortgage Deed is recorded, and that a like certified copy be filed with the Trustee of the Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900. OSCAR BUNKE, Secretary."

"*Whereas*, It is provided in coupons numbered 6, 8 and 10, attached to this Company's First Mortgage Bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, that certain amounts of the interest in said coupons named may be paid in Preferred Stock Scrip, and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on the 7th day of June, 1900, a resolution was adopted by said Voting Trustees, requesting this Board to waive the right given this Company, as shown by said coupons above mentioned, and as set forth in subdivision A, of Section 2, of Article 1 of this Company's First Mortgage Deed, to issue Preferred Stock Scrip in payment of a part of the amount due upon said coupons as aforesaid, and

Whereas, In the opinion of this Board it will not be necessary for this Company hereafter to avail itself of the right reserved in said coupons and in said Mortgage Deed to issue such Preferred Stock Scrip in payment of any part thereof, and it will be advantageous for the holders of its Stock and of its Mortgage Bonds that such right to issue Scrip should be waived and abrogated, and that hereafter interest should be paid in cash upon each and all of this Company's First Mortgage Bonds at the rate of Four per Cent per annum.

Now, therefore, be it Resolved, That this Board does hereby declare that any right this Company may have to pay or discharge any part of said coupons numbered 6, 8 and 10, attached to said bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, by delivering to the holder of said coupons Scrip or scrip Certificates in lieu of cash, as in said coupons and in said Mortgage provided, be and the same is hereby waived and abrogated.

And be it further Resolved, That upon said coupon numbered 6 the sum of $30 shall be paid in cash, and upon said coupons 8 and 10 each the sum of $25 shall be paid in cash, as they severally mature.

And be it further Resolved, That a copy of these resolutions duly certified by the Secretary of this Company, be filed with the Trustee of said Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900. OSCAR BUNKE, Secretary."

National Linseed Oil Co.—*No Receiver for Remaining Assets.*—Judge Kohlsaat, in the United States Circuit Court, has declined to appoint a receiver, as apparently less than 3 per cent of the stock and bond holders desired the change.—See V. 70, p. 844.

National Wire Corporation of New Haven, Conn.—*First Dividend.*—The company has declared its first quarterly dividend, 1½ per cent, payable at the office, 141 High Street, Boston, Aug. 9, to stockholders of record July 31. The company was promoted by George E. Armstrong & Co.—V. 70, p. 586.

New Brunswick Cannel Coal Co.—*Stock Offered.*—This company, organized under the laws of the Province of New Brunswick, with 200,000 shares capital stock, par value $10 each, recently offered for sale 25,000 shares of its treasury stock at $6 per share, the proceeds to be devoted to the further equipment of the property and to extending its business. A prospectus says:

The company owns the mining rights, leases, etc., covering an area of over 27 square miles, through which run 6 veins of cannel coal. The Salisbury & Harvey RR. passes directly through the property and connects it with the Intercolonial RR. and with a tide water port 6 miles from the mines. There is no bonded or other indebtedness against the company. It is the intention to immediately put the property in condition to output 1,000 tons per day.

Directors—Henry S. Catlin, New York; Lewis A. May, New York; James R. McDonald, New York; Matthew Lodge, Moncton, N. B.; Wm. B. Chandler, Moncton, N. B.; Alexander McElwee, New York; Arthur J. Anthony, New York.

Alexander McElwee is President and Arthur J. Anthony Secretary and Treasurer, 29 Broadway, New York.

Newtown & Flushing (N. Y.) Gas Co.—*Incorporated.*—This company has been incorporated to supply gas in the Borough of Queens. Capital stock, $300,000, in shares of $100 each. Directors: Henry R. Wilson, of New York City: Thomas W. Stephens, of Montclair, N. J., and Edward J. Patterson, of Plainfield, N. J.

New York Telephone Co.—*Increase of Stock.*—The stockholders will vote Aug. 8 on the proposition to increase the capital stock from $16,000,000 to $30,000,000.—V. 70, p. 844.

Park Steel Co.—*Merger.*—In the consolidation with the Crucible Steel Co. of America, it is understood, the preferred stockholders of the Park Steel Co. will receive in exchange for each share of their holdings one share of new preferred and one of common. The preferred stock of the Park Company is $5,000,000; common stock the same amount. See V. 70, p. 840.

Peekskill (N. Y.) Lighting Co., Peekskill.—*Incorporated.*—This company has been incorporated with $500,000 capital stock, to furnish electricity. Incorporators: B. B. Nostrand, Jr., of Peekskill; H. H. Porter, Jr., G. H. Sonneborn, both of New York City; R. Talbot, of Tuxedo; H. S. Morton, of Hoboken, N. J.; Agar, Ely & Fulton, Attorneys, New York.

Peninsula & Occidental Steamship Co.—*Consolidation.*—Judge Simeon E. Baldwin, of the Supreme Court of Connecticut, sitting in the Superior Court on July 12, handed down an order authorizing the recently-announced consolidation of the Southeastern Steamship Co., known as the Plant Steamship Line, with the Florida East Coast Steamship Co., under the title of the Peninsula & Occidental Steamship Co. The capital stock of the new company is $2,000,000.—V. 70, p. 1294.

Pratt & Whitney Co.—*Plan Endorsed.*—The directors last week voted to recommend to the stockholders the acceptance of the proposition of the Niles-Bement Pond Co., namely: To reincorporate the company as the Pratt & Whitney Co. under the laws of New Jersey, the capital stock to be $2,750,000, of which $1,225,000 will be preferred 6 per cent, cumulative as to assets and dividend. The Niles-Bement-Pond Co. will guarantee the payment of the 6 per cent dividend on the preferred stock provided it earns that amount on its own stock. Each $100 share of the present $1,750,000 preferred stock will be exchanged for $70 in the new preferred stock and $3 cash. Each $100 share of the present $1,525,000 common stock will be bought for $10 cash.—V. 70, p. 1253.

Price, McCormick & Co.—*Plan of Settlement.*—William Nelson Cromwell, counsel to assignee William J. Curtis, has made a statement to the creditors. The firm's indebtedness, he says, amounted to about $13,000,000 and the secured loans to over $10,000,000. Over $8,000,000 of the loans have been discharged. Among the assets remaining are some securities of a kind not immediately marketable at advantageous prices, and Mr. Cromwell believes that if certain

of the securities of this class are not now thrown upon the market they will, within two years (and some at an earlier date), produce a much larger sum. The chief asset of this character is about 20,000 shares ($1,000,000) of the Philadelphia Company, of Pittsburg. [See Street Railway Supplement.]

The following plan is therefore suggested:

(a) The immediate discharge of all outstanding loans, and the redemption of the remaining collateral thereon.
(b) The prompt distribution of 50 per cent in cash to creditors availing of the plan, and the establishment of a trust in respect of certain important assets which are not immediately marketable except at a great sacrifice.
(c) Or, at the option of such creditor, to be exercised as stated in the plan, 25 per cent in cash and the distribution to him in kind of his pro rata of certain of the stocks under the conditions of the plan.
(d) In either case, the further distribution by the trustees, from time to time, of the net proceeds of the assets embraced in the trust, including any further dividends paid by the assignee; due allowance, of course, being made as to the respective rights and interests of creditors availing of the alternative privileges.
(e) The prompt winding up of the general assignment.

James G. Cannon (Chairman), Brayton Ives and William Lanman Bull have consented to act as trustees under the plan. Creditors are requested to deposit their respective claims, etc., under the plan on or before August 6, 1900, with the Metropolitan Trust Co., No. 37 Wall St., which Trust Company will issue negotiable certificates of deposit therefor.

St. Louis National Stock Yards.—*Mortgage.*—The company has made a mortgage for $250,000 to the American Trust & Savings Bank of Chicago, as trustee, covering real estate, etc., in St. Clair County and in Venice Township, Madison County, Mo.

Salt Lake City Water & Electric Power Co.—*Receiver.*—The company was placed in the hands of a receiver on July 7. The capital stock is stated as $1,000,000; liabilities, $400,000. President Tarbet is a creditor for $235,000 and Allan G. Lamson for $60,000. The receiver is Joseph Geoghegan, and his appointment was made on complaint of W. G. Benham, the holder of $83,300 of the company's $1,000,000 capital stock, with a view to reorganization. The property will probably be sold by the receiver and then bonded to provide for the existing indebtedness and to provide $100,000 with which fully to complete the plant. Mr. Tarbet, it is stated, owns $458,400 stock, Mr. Lamson and his friends $458,300 and Mr. Benham as above stated $83,300. The company has a power house at Jordan Narrows.

Sharon (Pa.) Steel Co.—*Coal Lands Leased.*—The company, it is stated, has leased 20,000 acres of coal land situated between Sharon and Harrisville, Pennsylvania.—V. 70, p. 180.

(John) Stephenson Co.—*Succcssor Company.*—This company has been organized as successor of the old Stephenson Car Co. Authorized capital stock $200,000. Incorporators: William S. Harris, Bayonne; C. B. Hedges, New York City, and V. H. B. Shoemaker, Brooklyn.—V. 71, p. 88.

Stoughton Gas & Electric Co.—*Mortgage.*—The company has made a mortgage to the International Trust Co., as trustee, to secure an issue of first mortgage 5 per cent 20-year bonds, to be issued for the purpose of constructing an incandescent lighting system and for extensions and improvements.

Union Station Co. of Savannah.—*New Enterprise.*—This company has been formed in Georgia to build a union passenger station and terminal in Savannah for the use of the Seaboard, Southern and Plant railway systems. The company will be capitalized at $300,000 and will build and control about eight miles of track. Work will be started in about six weeks,

United Electric Securities Co.—*Offer to Purchase—44th Call.*—Proposals are asked for sale to the company of as many of its collateral trust 5 per cent bonds of the fifth, sixth and eighth series as can be purchased with the following amounts of cash: Fifth series, $29,858; sixth series, $3,411; eighth series, $75,190; total, $108,458.

Sealed proposals will be received at No. 68 Ames Building, Boston, until 12 M. Tuesday, July 3, 1900, and all bonds accepted will be paid for on July 6, 1900, on delivery, together with accrued interest to that date.—V. 70, p. 898.

United States Pneumatic Horse Collar Co.—*Meeting.*—The stockholders will meet July 30 to hear a report of the directors as to the financial condition of the company and to appoint a committee to outline the future policy of the company and to formulate a plan to finance the same.—V. 70, p. 284.

Waterloo (Ia.) Water Co.—*Incorporated.*—This company has been incorporated with a capital stock of $340,000 by C. W. Mullan and J. E. Sedgwick.

Yuba Electric Power Co.—*Consolidation.*—See Bay Counties Power Co.—V. 69, p. 133.

—Attention is called to the offering of German Government and municipal bonds by Messrs. Otis, Wilcox & Co., Chicago. It will be noticed that the bonds are offered at prices to net the investor from 3½ to 4 per cent. Particulars will be found in the page advertisement in this issue.

—The National Salt Co. has declared a quarterly dividend, No. 5, on its preferred stock of 1¾ per cent; also a first dividend on its common stock of 1⅛ per cent, and an extra dividend of ½ per cent, all payable on Aug. 1 to holders of record July 25.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 20, 1900.

The condition of business in most lines of trade has been fairly satisfactory for the season of the year; demand, as a rule, has not been large; still it has been well up to an average for the midsummer period. No improvement has been as yet noted in the situation of the iron and steel markets; the large buyers have continued to hold off, and to sell foundry men have had to make concessions. Reports from the dry-goods trade have noted generally quiet conditions; in cotton goods the China situation is an unsettling factor. In the grocery trade prices generally have been firm and coffee and sugar have been advanced. Crop accounts have been favorable and corn has suffered a sharp decline in values, resulting from the fall of general and beneficial rains in the corn belt.

Lard on the spot has been easier and at the lower prices exporters have been fair buyers. The close was steadier at 7·07½c. for prime Western and 5·50c. for prime City. Refined lard has been in moderate demand; prices have weakened, but the close was steady at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at lower prices, the decline in corn and liquidation by longs being the depressing factors. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July	7·22	7·12	7·00	7·05	6·97	7·07

Pork has had only a small sale and prices have been weaker, closing at $12 75@13 50 for mess, $15 00@15 50 for family and $13 50@15 00 for short clear. Cut meats have been quiet but steady at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been dull and easier, closing at $9 00 for mess, $9 50@11 00 for packet, $10 50@12 00 for family and $16 00 for extra India mess in tierces. Tallow has been in moderate demand and steady at 4⅝c. for prime City. Lard stearine has been dull, closing at 6c. for prime City. Oleo-stearine has been neglected, closing at 7¾c. Cottonseed oil has weakened slightly, closing dull at 36½@37c. for prime yellow. Butter has had a fair sale and desirable grades have been well held, closing at 16½@19½c. for creamery. Cheese has been dull and easy, closing at 8@9⅞c. for State factory, full cream. Fresh eggs have been firmer, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been active at advancing prices. The local trade, stimulated by stronger advices from primal markets, has been a large buyer. The close was steady at 9⅞c. for Rio No. 7 on the spot. West India growths have been in fairly active demand; offerings have been limited and prices have advanced to 11c. for good Cucuta. East India growths have been fairly active and firm. Speculation in the market for contracts has been fairly active. There has been considerable new buying, stimulated by a continued very moderate movement of the Brazil crop and stronger European and Brazilian advices. The close was easier under realizing sales. Final asking prices were:

July	8·35c.	Oct	8·50c.	Jan	8·95c.
Aug	8·35c.	Nov	8·60c.	March	9·00c.
Sept	8·45c.	Dec	8·85c.	May	9·10c.

Raw sugars have been in fair demand, and prices have been advanced, closing at 4⅞c. for centrifugals, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has been firm and at the opening of the week prices were advanced 10 points, to 6·10c. for granulated. At the higher prices business has been quiet. Teas have been in active demand and firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,600 cases, as follows: 150 cases 1899 crop, New England Havana seed, 25@40c.; 250 cases 1898 crop, Pennsylvania broad leaf, 11@12c.; 1,200 cases 1898 crop, Zimmers, Spanish, 12@14c., and 1,000 cases 1899 crop, big flats, private terms; also 400 bales Havana at 60@90c. in bond and 100 bales Sumatra at 70c @$1 50 in bond.

The local market for Straits tin was under close control and prices have been advanced, closing at 34·87½@35c. Copper has been quiet, but the market has held firm, closing at 16½c. for Lake. Lead has sold slowly, but prices have been unchanged at 4c. for domestic. Spelter has weakened slightly to 4·17½@4·22½c. for domestic. Pig-iron has been dull and easier, closing at $15@19·75 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been advanced slightly, but the close was easy at 46¾@47¼c. Rosins have been dull and unchanged at $1 55 for common and good strained. Wool has been steadier, with a better inquiry reported. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, July 20, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,879 bales, against 25,612 bales last week and 13,708 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,487,855 bales, against 8,374,453 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,886,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11	187	63	1	.....	.....	262
Sab. Pass, &c.	.....	.....	.....	.....	.....	832	832
New Orleans	1,214	5,324	921	4,572	772	3	12,806
Mobile	.....	1,072	.....	2,726	.....	.....	3,798
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	539	1,608	1,307	363	512	614	4,943
Brunsw'k, &c.	.....	.....	.....	.....	.....	103	103
Charleston	737	406	947	.....	360	50	2,500
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	78	.....	3	1	839	921
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	178	2,103	2,103	1,224	619	2,001	8,228
N'p't News, &c.	.....	.....	.....	.....	.....	462	462
New York	.....	60	750	971	483	500	2,764
Boston	.....	666	326	42	264	899	2,197
Baltimore	.....	.....	.....	.....	.....	793	793
Philadel'a, &c.	1	49	.....	220	.....	.....	270
Tot. this week	2,680	11,553	6,417	10,122	3,011	7,096	40,879

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 20.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	262	1,699,541	206	2,297,965	8,018	9,818
Sab. P., &c.	832	86,937	.....	76,370	.....	.....
New Orleans	12,806	1,848,943	5,027	2,200,010	60,037	166,550
Mobile	3,798	196,435	845	249,855	4,416	5,669
P'sacola, &c.	.....	152,095	1,853	241,783	.....	.....
Savannah	4,943	1,069,993	1,119	1,080,435	14,360	8,927
Br'wick, &c.	103	120,084	.....	274,286	.....	.....
Charleston	2,500	261,585	227	370,919	2,699	6,264
P. Royal, &c.	.....	1,235	26	23,424	.....	....
Wilmington	921	278,560	54	291,681	2,729	9,470
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	8,223	393,966	390	682,648	7,954	32,582
N'port N., &c	462	32,040	73	34,058	509	509
New York	2,764	79,116	568	120,183	37,438	148,796
Boston	2,197	112,448	2,765	313,564	3,000	8,500
Baltimore	793	100,476	2,096	64,076	2,351	8,267
Philadel, &c.	270	48,602	266	51,845	2,840	7,417
Totals	40,879	6,487,855	15,515	8,374,453	146,381	412,769

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	1,094	206	2,547	777	239	105
New Orleans	12,806	5,027	2,347	354	4,496	1,157
Mobile	3,798	845	229	10	10	12
Savannah	4,943	1,119	302	91	253	160
Chas'ton, &c.	2,500	253	204	3	51	41
Wilm'ton, &c	921	54	8	72	10	22
Norfolk	8,228	390	1,264	65	78	159
N. News, &c.	462	73	.....	53	267	83
All others	6,127	7,548	961	1,022	1,401	995
Tot. this wk.	40,879	15,515	7,862	2,447	6,808	2,734
Since Sept. 1	6487,855	8374,453	8589,432	6673,279	5205,399	7856,226

The exports for the week ending this evening reach a total of 56,583 bales, of which 36,729 were to Great Britain, —— to France and 19,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 20, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to July 20, 1900. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	600,457	362,205	517,911	1,480,573
Sab. Pass, &c.	.....	.....	1,072	1,072	12,144	2,187	52,447	66,778
New Orleans	11,570	.....	4,350	15,920	672,355	225,690	716,954	1,614,999
Mobile	.....	.....	.....	.....	101,313	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah	.....	.....	5,916	5,916	181,474	39,328	499,902	720,704
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	641	.....	1,853	2,494	30,429	.....	9,233	39,662
N'port N., &c.	.....	.....	.....	.....	23,810	.....	1,894	25,704
New York	9,739	.....	5,188	14,927	200,864	36,931	274,426	512,221
Boston	9,493	.....	25	9,518	125,188	.....	3,558	128,746
Baltimore	5,286	.....	1,450	6,736	45,832	2,177	132,744	180,753
Philadelphia	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	36,729	.....	19,854	56 583	2,240,478	684,765	2,842,029	5,767,272
Total, 1898-99.	13,144	500	22,749	36,393	3,487,268	792,556	2,941,686	7,221,505

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 20 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	5,427	4,076	4,241	311	14,055	45,982
Galveston	None.	None.	4,038	150	4,238	3,810
Savannah	None.	None.	None.	None.	None.	14,360
Charleston	None.	None.	None.	600	600	2,099
Mobile	None.	None.	None.	None.	None.	4,416
Norfolk	None.	None.	1,500	3,500	5,000	2,954
New York	2,500	None.	900	None.	3,400	34,038
Other ports	3,000	None.	1,000	None.	4,000	7,429
Total 1900	10,927	4,076	11,729	4,561	31,293	115,038
Total 1899	7,778	5,386	12,840	11,219	37,223	375,546
Total 1898	17,477	900	11,505	2,800	32,682	245,805

Speculation in cotton for future delivery has been moderately active. The tone of the market has been nervous and the course of prices erratic. Developments in the main have been of a bearish character. At the close of last week prices declined rather sharply under general selling, prompted largely by the improved outlook for the crop as published by the CHRONICLE. Monday and Tuesday the downward tendency to prices continued. Private advices received from the South quite generally reported the crop outlook improving as a result of the favorable weather conditions experienced thus far this month. The weekly Bureau report also denoted an improvement. Another factor that has received considerable attention in the trade and that has had a weakening influence has been the uneasiness over the situation in China. On Wednesday the market took a decided turn for the better. A crop estimator, who made himself conspicuous last fall in standing out against the general views of the cotton trade and claiming that the yield of the present crop would reach 11,000,000 bales, issued a bullish circular in which he said that considerable and irreparable damage had been done by the unfavorable weather in June and that much land was abandoned to grass. To the surprise of the majority of the trade, Liverpool apparently took the report seriously, prices in that market advancing sharply. Locally, buying by foreign and New Orleans shorts to cover contracts and sympathy with the rise in Liverpool market advanced prices, particularly for the near-by positions. Thursday there was a quiet market and under scattered selling, prompted by favorable crop accounts, prices weakened slightly. The strength of the statistical position and the operations by the bull clique in New Orleans served to hold the market from a sharp decline. To-day the market was quiet and prices eased off slightly under weaker foreign advices and continued favorable crop accounts. The close was steady at a net decline for the day of 5@9 points, exclusive of July, which was unchanged. Cotton on the spot has been quiet, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16
Low Middling	9 9/16	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16
Middling	10	9 13/16	9 13/16	10	10	10
Good Middling	10 5/16	10 1/8	10 1/8	10 5/16	10 5/16	10 5/16
Middling Fair	10 3/4	10 9/16	10 9/16	10 3/4	10 3/4	10 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 3/16	9	9	9 3/16	9 3/16	9 3/16
Low Middling	9 13/16	9 5/8	9 5/8	9 13/16	9 13/16	9 13/16
Middling	10 1/4	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4
Good Middling	10 9/16	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16
Middling Fair	11	10 13/16	10 13/16	11	11	11
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/8	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8
Middling	9 9/16	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16
Strict Middling	9 3/4	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4
Good Middling Tinged	10	9 13/16	9 13/16	10	10	10

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows.

1900....c.10	1892....c. 7 1/4	1884....c.11	1876....c.11 11/16
1899..... 6 3/16	1891..... 8 1/4	1883.....10	1875.....15
1898..... 6 1/8	1890.....12 3/16	1882.....12 3/4	1874.....17 1/8
1897..... 8	1889.....11 1/4	1881.....11 11/16	1873.....20 3/4
1896..... 7 1/8	1888.....10 11/16	1880.....11 13/16	1872.....22
1895..... 7	1887.....10 5/16	1879.....11 13/16	1871.....21
1894..... 7 1/16	1886..... 9 1/2	1878.....11 1/2	1870.....20
1893..... 8 1/8	1885.....10	1877.....12 5/16	1869.....34 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at 1/4 dec.	Steadier	....	....	....	....
Monday	Quiet at 3/16 dec.	Steady	808	6	300	1,114
Tuesday	Quiet	Steady	459	200	....	659
Wednesday	Quiet at 3/16 adv.	Steady	....	100	100	200
Thursday	Dull	Steady	302	....	....	302
Friday	Steady	Quiet & st'dy	1,000	666	100	1,766
Total			2,569	972	500	4,041

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 14.	Monday, July 16	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Week.
JULY—							
Range.....	9·55@ 9·85	9·50@ 9·60	9·35@ 9·50	9·73@ 9·95	9·68@ 9·85	9·60@ 9·71	9·35@ 9·95
Closing.....	9·58— 9·62	9·53— 9·55	9·50 9·52	9·86— 9·90	9·71— 9·72	9·71— 9·77	— — —
AUGUST—							
Range.....	9·03@ 9·45	9·02@ 9·12	8·55@ 9·14	9·16@ 9·52	9·10@ 9·42	9·07@ 9·29	8·85@ 9·52
Closing.....	9·12— 9·13	9·09— 9·10	9·04— 9·05	9·40— 9·42	9·21— 9·22	9·16— 9·17	— — —
SEPTEMBER—							
Range.....	8·60@ 8·80	8·53@ 8·62	8·41@ 8·62	8·67@ 8·79	8·52@ 8·70	8·56@ 8·66	8·41@ 8·80
Closing.....	8·64— 8·65	8·58— 8·59	8·55— 8·56	8·72— 8·73	8·66— 8·67	8·59— 8·60	— — —
OCTOBER—							
Range.....	8·29@ 8·46	8·24@ 8·30	8·14@ 8·33	8·38@ 8·47	8·26@ 8·41	8·27@ 8·35	8·14@ 8·47
Closing.....	8·33— 8·34	8·28— 8·29	8·24 - 8·25	8·42— 8·43	8·35— 8·36	8·29— 8·30	— — —
NOVEMBER—							
Range.....	8·15@ 8·29	8·10@ 8·15	8·02@ 8·13	8·22@ 8·34	8·16@ 8·27	8·16@ 8·21	8·02@ 8·34
Closing.....	8·19— 8·20	8·12— 8·13	8·10— 8·11	8·28— 8·29	8·22— 8·23	8·15— 8·16	— — —
DECEMBER—							
Range.....	8·13@ 8·27	8·05@ 8·12	8·00@ 8·13	8 20@ 8·30	8·13@ 8·25	8·10@ 8·17	8·00@ 8·30
Closing.....	8·16— 8·17	8 09 8·10	8·03— 8·04	8 24— 8·25	8·18— 8·20	9·11— 8·12	— — —
JANUARY—							
Range.....	8·12@ 8·26	8·06@ 8·13	8·00@ 8·13	8·20@ 8·31	8·13@ 8·26	8·10@ 8·17	8·00@ 8·31
Closing.....	8·17— 8·18	8·10 - 8·11	8·08— 8 09	8·24— 8·25	8·19— 8 20	8·12— —	— — —
FEBRUARY—							
Range.....	8·18@ —	8·09@ 8·12	8·05@ —	8·25@ —	8·19@ 8·21	8·14@ —	8·05@ 8·21
Closing.....	8·19— 8·21	8·12— 8·14	8·10 - 8·12	8·26— 8·28	8·21— 8·22	8·13— 8·15	— — —
MARCH—							
Range.....	8·18@ 8·29	8·12@ 8·17	8·05@ 8·13	8·27@ 8·34	8·18@ 8·30	8·16@ 8·. 2	8·05@ 8·34
Closing.....	8·21— 8·23	8·14— 8·15	8·13— 8·14	8·29@ 8·30	8·23— 8·25	8·16— 8·18	— — —
APRIL—							
Range.....	— @ —	— @ —	— — 8·18	8·26@ 8·28	— @ —	8·17@ 8·22	8·18@ 8·28
Closing.....	8·24— 8·26	8·16— 8·18	8·15— 8·17	8·31— 8·33	8·26— 8·28	8·17— 8·18	— — —
MAY—							
Range.....	— @ 8 34	8·19@ 8·21	8·14@ 8·20	8·33@ 8·34	8·26@ 8·28	8·21@ —	8·14@ 8·34
Closing.....	8·27— 8·29	8·20— 8 21	8·18— 8·20	8·34— 8·35	8·29— 8·31	8·21— 8·23	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	334,000	1,134,000	995,000	774,000
Stock at London.....	9,000	5,000	3,000	6,000
Total Great Britain stock.	343,000	1,139,000	998,000	780,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	151,000	251,000	235,000	127,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	6,000	11,000
Stock at Havre.....	127,000	206,000	190,000	150,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	78,000	95,000	69,000	80,000
Stock at Genoa.....	39,000	55,000	36,000	38,000
Stock at Trieste.....	7,000	28,000	15,000	19,000
Total Continental stocks..	432,200	679,200	576,300	456,200
Total European stocks....	775,200	1,818,200	1,574,300	1,236,200
India cotton afloat for Europe	36,000	46,000	103,000	51,000
Amer. cotton afloat for E'rope.	83,000	132,000	62,000	41,000
Egypt, Brazil, &c., aft. for E'pe	18,000	18,000	18,000	17,000
Stock in United States ports..	146,381	412,769	277,987	116,460
Stock in U. S. interior towns..	64,253	248,810	132,384	31,769
United States exports to-day..	10,464	6,235	.....	2,171
Total visible supply.....	1,133,298	2,682,014	2,167,671	1,495,600
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	242,000	1,063,000	910,000	653,000
Continental stocks.....	397,000	604,000	522,000	364,000
American afloat for Europe...	83,000	132,000	62,000	41,000
United States stock.....	146,381	412,769	277,987	116,460
United States interior stocks.	64,253	248,810	132,384	31,769
United States exports to-day..	10,464	6,235	.....	2,171
Total American.....	943,098	2,466,814	1,904,371	1,208,400
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	71,000	85,000	121,000
London stock.....	9,000	5,000	3,000	6,000
Continental stocks.....	35,200	75,200	54,300	92,200
India afloat for Europe.....	36,000	46,000	103,000	51,000
Egypt, Brazil, &c., afloat.....	18,000	18,000	18,000	17,000
Total East India, &c.....	190,200	215,200	263,300	287,200
Total American.....	943,098	2,466,814	1,904,371	1,208,400
Total visible supply.....	1,133,298	2,682,014	2,167,671	1,495,600
Middling Upland, Liverpool..	5 27/32d.	3 3/8d.	3 13/32d.	4 1/4d.
Middling Upland, New York..	10c.	6 3/16c.	6 1/16c.	7 15/16c.
Egypt Good Brown, Liverpool	6 11/16d.	5 5/8d.	4 1/2d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 13/16d.	3 1/2d.	3 9/16d.	4 7/32d.
Tinnevelly Good, Liverpool...	5d.	3 1/4d.	3 13/32d.	4 3/16d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,548,716 bales as compared with the same date of 1899, a loss of 1,034,373 bales from the corresponding date of 1898 and a decline of 362,302 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to July 20, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks July 20.	Movement to July 21, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks July 21.
Eufaula, Alabama...	.....	13,490	.....	21	2	17,522	.....	431
Montgomery, " ...	706	162,402	732	926	43	165,957	87	2,076
Selma, " ...	7	68,982	98	324	31	85,787	130	1,550
Helena, Arkansas..	316	55,458	9	983	26	81,544	2	1,332
Little Rock, " ...	7	126,393	1,313	2,634	536	190,097	546	14,602
Albany, Georgia ...	.....	80,412	.....	931	1	30,606	277	1,594
Athens, " ...	100	61,781	248	112	19	77,750	.....	3,115
Atlanta, " ...	.....	104,206	53	300	.....	150,491	199	250
Augusta, " ...	329	262,830	560	2,179	256	296,717	1,384	10,213
Columbus, " ...	43	52,298	1,696	1,417	7	59,925	50	6,614
Macon, " ...	.....	45,568	.....	120	.....	53,839	.....	2,115
Rome, " ...	805	50,499	1,211	226	12	55,425	53	1,695
Louisville, *net* Kentucky.	85	10,501	15	240	38	8,824	35	565
Shreveport, Louisiana.	78	168,262	417	785	104	251,253	57	9,004
Columbus, Mississippi.	.....	45,843	1	228	4	65,589	15	502
Greenville, " ...	.....	57,242	133	187	75	71,293	75	7,900
Meridian, " ...	22	37,250	.....	677	151	41,256	.....	2,078
Natchez, " ...	.....	63,684	86	461	212	53,094	259	4,620
Vicksburg, " ...	5	77,176	4	1,071	13	69,854	50	5,656
Yazoo City, " ...	.....	64,442	.....	2,759	6	57,084	312	3,938
St. Louis, Missouri...	2,097	805,176	6,960	22,491	1,365	992,214	3,656	71,407
Charlotte, N. Carolina	79	20,063	79	.....	85	29,500	85	.....
Raleigh, " ...	82	18,547	89	603	40	21,265	55	531
Cincinnati, Ohio.....	1,166	226,400	1,413	8,575	2,414	340,506	3,473	7,321
Greenwood, S. Carolina	.....	16,738	.....	.....	6	15,385	6	.....
Memphis, Tennessee..	1,109	594,461	4,186	12,681	2,684	777,932	9,866	75,869
Nashville, " ...	.....	27,383	.....	1,350	328	37,586	225	2,067
Brenham, Texas.....	.....	82,241	.....	233	.....	86,260	.....	440
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	347	1,748,727	2,152	1,739	525	2,463,987	551	11,303
Paris, " ...	.....	56,389	.....	.....	.....	84,141	65	.....
Total, 31 towns.....	7,383	5,201,279	21,405	64,253	8,983	6,815,556	21,513	248,910

The above totals show that the interior stocks have *decreased* during the week 14,022 bales, and are to-night 183,557 bales *less* than at same period last year. The receipts at all towns have been 1,600 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 20 and since Sept. 1 in the last two years are as follows.

July 20.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	6,960	847,464	3,656	935,983
Via Cairo.....	1,040	226,333	3,425	406,372
Via Paducah.....	.....	11,686	.....	20,142
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	91	207,942	3,654	199,011
Via Cincinnati.....	303	135,326	481	179,675
Via other routes, &c.....	848	316,508	4,292	214,533
Total gross overland.....	9,242	1,758,069	15,508	1,998,678
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,024	340,642	5,695	549,668
Between interior towns.....	186	75,848	481	50,217
Inland, &c., from South.....	647	95,716	844	101,471
Total to be deducted.....	6,857	512,206	7,020	701,356
Leaving total net overland*..	2,385	1,245,863	8,488	1,297,322

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,385 bales, against 8,488 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,459 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to July 20.....	40,879	6,487,855	15,515	8,374,453
Net overland to July 20.....	2,385	1,245,863	8,488	1,297,322
Southern consumption to July 20	32,000	1,397,000	26,000	1,206,000
Total marketed.....	75,264	9,130,718	50,003	10877775
Interior stocks in excess.....	*14,022	†178,930	*12,530	144,691
Came into sight during week.	61,242	.....	37,473	.....
Total in sight July 20.....	.....	8,951,788	.....	11022466
North'n spinners tak'gs to July 20	125	2.195,328	690	2,207,853

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 23,172 bales; in 1897 reached 15,766 bales; in 1896 was 15,684 bales, and in 1895 was 11,368 bales. The totals since Sept. 1 in the same years were 10,907,701 bales in 1897-98; 8,345,516 bales in 1896-7; 6,945,300 bales in 1895-96 and 9,716,151 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Charleston..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	10 1/16	10	10	10	10	10
Boston.....	10 1/4	10	9 13/16	9 13/16	10	10
Baltimore..	10 1/8	10	10	10	10	10
Philadelphia	10 1/4	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4
Augusta.....	9 3/4	9 3/4	9 9/16	9 3/4	9 3/4	9 3/4
Memphis....	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis....	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Houston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/2	Columbus,Miss	9 3/4	Nashville.....	9 5/8
Atlanta.....	9	Eufaula.....	.....	Natchez.....	10
Charlotte.....	9 1/2	Little Rock....	9 1/4	Raleigh	9 5/8
Columbus, Ga.	9 1/4	Montgomery...	Nom'l.	Shreveport....	9 11/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that there has been a continuation of favorable weather conditions during the week in almost all localities. In Texas, as well as in other sections where moisture was needed, there has been beneficial rain, and the temperature generally has been satisfactory. As a result a further improvement in the crop is indicated in most districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Corpus Christi, Texas.—Rain has fallen during the week to the extent of one inch and forty-four hundredths, on three days. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Rain has fallen on four days of the week, to the extent of five inches and twelve hundredths. The thermometer has averaged 87, ranging from 70 to 94.

Longview, Texas.—The week's rainfall has been seventy hundredths of an inch, on five days. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Paris, Texas.—It has rained on four days during the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Huntsville, Texas.—We have had rain on three days during the week, to the extent of two inches and fifty-one hundreds. Average thermometer 83, highest 92, lowest 73.

San Antonio, Texas.—There has been rain on three days during the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Temple, Texas.—Rain has fallen on three days of the week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 94 and lowest 63.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 77·3, ranging from 65 to 88.

Vicksburg, Mississippi.—It is claimed that the crop is not doing very well, as a result of too much rain and deficient sunshine. Rain has fallen on five days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Greenville, Mississippi.—The weather has been hot the past week, with rain on two days.

Little Rock, Arkansas.—We have had rain on six days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Helena, Arkansas.—We have had light rain (sprinkles) on two days of the week, the rainfall reaching seven hundredths of an inch. Heavier precipitation is reported in the neighborhood. It is claimed that crops in some sections need moisture. The thermometer has averaged 81·4, ranging from 73 to 93.

Memphis, Tennessee.—The weather has been favorable for cleaning fields. There has been rain on one day of the past week, the rainfall being fifty-eight hundredths of an inch. The rain has been unequally distributed, some sections having had none at all. Plant is small The thermometer has ranged from 68·9 to 91, averaging 80·8.

Mobile, Alabama.—Crop accounts are favorable. Rain has fallen on five days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Montgomery, Alabama.—Crops show improvement generally, but are somewhat late. There has been rain on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. Latterly hot and cloudy. The thermometer has averaged 80, ranging from 70 to 94.

Selma, Alabama.—The weather conditions have been more favorable and cotton has shown improvement the past week. We have had rain on one day, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 85 to 96, averaging 89.

Madison, Florida.—Rain has fallen on four days during the week, to the extent of one inch and twenty hundredths. Average thermometer 87, highest 95 and lowest 70.

Savannah, Georgia.—Rainfall for the week nine hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Augusta, Georgia.—Accounts continue favorable. Cotton is now fruiting well, but is late. There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19, 1900, and July 20, 1899.

		July 19, '00.	July 20, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	10·4	6·4
Memphis	Above zero of gauge.	8·3	14·7
Nashville	Above zero of gauge.	3·5	1·1
Shreveport	Above zero of gauge.	5·5	7·3
Vicksburg	Above zero of gauge.	21·6	23·3

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1899-1900.		1898-1899.		1897-1898.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	.....		.....		.....	
Since Sept. 1.....		6,434,000		5,580,000		6,514,000
Exports (bales)—						
To Liverpool.....	.....	395,000	.....	324,000	4,000	341,000
To Continent†.....	4,000	405,000	3,000	366,000	7,000	450,000
Total Europe	4,000	800,000	3,000	690,000	11,000	791,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 49,918 bales; in 1897-98, 51,908 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upldg	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upldg
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 15	7 7/8 @ 8 3/4	5 3	@7 11	5 1/16	5 7/8 @ 6 3/4	4 3 1/2	@7 2	3 13/32
" 22	7 7/8 @ 8 13/16	5 3	@7 10 1/2	5 3/16	5 7/8 @ 6 3/4	4 3 1/2	@7 2	3 11/32
" 29	8 @ 8 7/8	5 4 1/2	@7 10 1/2	5 5/8	5 13/16-6 11/16	4 3 1/2	@7 1 1/2	3 5/16
July 6	8 1/8 @ 8 7/8	5 4 1/2	@7 10	5 27/32	5 13/16-6 11/16	4 3 1/2	@7 1 1/2	3 11/32
" 13	8 3/16 @ 8 15/16	5 4 1/2	@7 9	5 29/32	5 13/16-6 11/16	4 3 1/2	@7 1 1/2	3 5/16
" 20	8 1/4 @ 9	5 4 1/2	@7 9	5 27/32	5 13/16-6 11/16	4 3 1/2	@7 1 1/2	3 3/8

TEXTILE WORLD'S OFFICIAL DIRECTORY OF THE TEXTILE MANUFACTURERS OF THE UNITED STATES, &C., FOR 1900.—We are indebted to Messrs. Guild & Lord, Boston, publishers of the "Textile World and Industrial Record," for a copy of their "Official Directory of Textile Manufacturers, &c., for 1900," just issued. The book is a very comprehensive one. Full information about the textile industry and allied interests are given, including details about each establishment, class of goods made, machinery, officers, etc. Lists of dry goods commission merchants, manufacturing clothiers, suit and cloak makers, jobbers and large retailers, wool and cotton rag dealers, as well as cotton, woolen, worsted, knit, silk, flax and jute mills are also presented in the volume. A feature of the book is the system of textile maps, showing where mill towns are located, and so arranged that ready reference can be made to any town. The series of statistical tables incorporated in the present issue should prove of great value to manufacturers. They comprise comparative yarn tables, showing the equivalent sizes of different systems of numbering yarn and different standards, reed tables running from 1,000 to 5,075 ends in warp and from 15 to 78 ends per inch, and a compilation covering the weight of yarn per yard of cloth, with explanatory notes. The price in cloth is $2 50, and flexible covers $2 00.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 16:

VIRGINIA.- Week warm and dry, except showers over limited areas
NORTH CAROLINA.—Insufficient showers Thursday; drought becoming serious throughout central and eastern portions, cotton still healthy and setting fruit freely.
SOUTH CAROLINA.—Weather favored normal crop development, although localities need rain; fields now generally clean; cotton improving slowly, yellow on light soils, but generally fruiting well, with few reports of shedding.
GEORGIA.—Plenty of sunshine and scattered showers have been beneficial; cotton small but improving and fruiting slowly, some fields still grassy.
FLORIDA.—Heavy local rains damaged cotton, which is in less favorable condition, much complaint of slow growth and little fruitage.
ALABAMA.—Too much rain in some middle and southeastern counties; cultivation progressing rapidly; outlook improving, though cotton small, poorly fruited and some shedding.
MISSISSIPPI.—Favorable weather for cultivation; showers now needed; cotton improved, color better, but remains small, stalky and unfruitful, extensive tracts of bottom land abandoned or planted in corn or peas.
LOUISIANA.—Frequent showers interrupted and delayed work of cleaning fields; where clean, cotton is running to stalk and fruiting little; much still in weeds.
TEXAS.—General showers 14th to 16th, inclusive, excessive in places; cotton growing nicely, plant very uneven, some just out of the ground, early planting fruiting well, except in scattered localities; Mexican weevil and boll worm doing some damage.
ARKANSAS —Light showers general, but more rain needed; considerable progress made in clearing crops; cotton generally small, but promises fair where properly cultivated; much left in grass and weed.
TENNESSEE.—Week very favorable for plowing and cleaning crops; cotton worked and generally in promising condition.
MISSOURI.- Cotton worked out and much improved.
OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming; bolls appearing.

These reports on cotton are summarized by the Department as follows:

A general improvement in the condition of cotton is reported, except in Florida and Louisiana, but the plant is small and is fruiting slowly in the central and eastern districts, where some fields are still grassy. In Texas the crop has made good growth, but is very uneven, and the early-planted is fruiting well, except in scattered localities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November...	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February....	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
March	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
Total 6 mos	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,019
April.....	16,767	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May	16,630	19,786	429,265	431,008	81,177	81,488	97,807	101,274
June.....	13,642	18,919	336,595	452,305	73,108	85,515	86,750	104,434
Tot. 3d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
Total 9 mos..	165,651	192,686	3,937,741	4,044,857	744,764	764,579	910,415	957,265
Stockings and socks.....							708	535
Sundry articles.....							21,431	19,021
Total exports of cotton manufactures.....							932,554	976,821

The foregoing shows that there has been exported from the United Kingdom during the nine months 932,554,000 lbs. of manufactured cotton, against 976,821,000 lbs. last year, or a decrease of 44,267,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies	149,788	192,362	174,100	1,654,152	1,882,584	1,764,586
Turkey, Egypt and Africa...	49,996	63,635	56,105	561,318	606,280	611,691
China and Japan.....	64,632	57,210	63,543	601,859	432,888	408,557
Europe (except Turkey).....	19,576	19,501	21,012	233,282	222,767	229,262
South America.....	42,298	53,518	43,518	326,811	393,438	339,338
North America	22,931	25,152	16,058	270,519	218,958	166,782
All other countries.....	37,374	40,847	33,416	289,850	287,942	246,306
Total yards.....	386,595	452,305	408,352	3,937,741	4,044,857	3,766,523
Total value.....	£4,105	£4,170	£3,742	£39,177	£37,064	£34,784
Yarns—Lbs. (000s omitted.)						
Holland..	1,527	1,919	3,184	19,546	21,588	28,303
Germany.....	2,186	3,120	3,281	28,640	31,572	31,083
Oth. Europe (except Turkey	1,837	2,058	4,287	20,083	24,278	35,692
East Indies.....	2,190	3,206	3,673	29,253	32,185	41,170
China and Japan.....	1,113	2,272	2,842	15,403	17,230	27,904
Turkey and Egypt.....	901	1,086	2,441	13,788	20,089	23,541
All other countries.....	1,265	1,495	1,080	13,843	13,855	13,592
Total lbs.....	11,018	16,546	20,788	139,106	170,767	201,285
Total value.....	£591	£612	£756	£6,189	£6,144	£7,436

THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE—THE MANCHESTER COTTON GOODS MARKET, &c.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet the past week at unchanged prices, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f.o.b., according to quality. Jute butts are very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers American, 4,401.... Cymric, 2,992	7,393
To Hull, per steamer Consuelo, 1,245	1,245
To Manchester, per steamer Maskelyne, 1,101	1,101
To Bremen, per steamer Barbarossa, 3,079	3,079
To Hamburg, per steamers Belgravia, 564...Pennsylvania, 150	714
To Antwerp, per steamer British Prince, 19	19
To Genoa, per steamers Sempione, 701....Spartan Prince, 375	1,076
To Venice, per steamer Picqua, 300	300
NEW ORLEANS—To Liverpool—July 14—Steamer Mira, 1,840 .....July 18—Steamer Wanderer, 5,200.....July 19—Steamer Wm. Cliff, 3,000	10,040
To Belfast July 14—Steamer Brayhead, 760....July 19—Steamer Inishowen Head, 770	1,530
To Hamburg—July 13—Steamer Cromwell, 1,850	1,850
To Barcelona—July 17—Steamer Martin Saenz, 2,300	2,300
To Oporto—July 19—Bark Nanny, 200	200
SABINE PASS, &c.—To Mexico, per railroad, 1,072	1,072
SAVANNAH—To Bremen—July 18—Steamer Therapia, 5,866....	5,866
To Rotterdam—July 18—Steamer Therapia, 50	50
NORFOLK—To Liverpool—July 20—Steamer Specialist, 641....	641
To Bremen—July 19—Steamer Oscar II., 1,853	1,853
BOSTON—To Liverpool—July 13—Steamer Saxonia, 3,955.... July 14—Steamer Norseman, 2,440....July 18—Steamer New England, 3,098	9,493
To Nova Scotia—July 17—Steamer St. Croix, 25	25
BALTIMORE—To Liverpool—July 9—Steamer Quernmore (additional), 2,059....July 12—Steamer Indore, 2,927	4,986
To Belfast—July 13—Steamer Lord Downshire, 300	300
To Bremen—July 17—Steamer H. H. Meier, 450	450
To Hamburg—July 14—Steamer Belgia, 1,000	1,000
Total	56,583

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, asked..c.	35	32½	32½	32½-35	32½-35	32½-35
Hamburg, asked.c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	40	40
Genoa.....c.	33	33@35	33@35	33@35	33@35	33@35
Trieste, direct...c.	35	35	35	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	35½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales.	72,000	69,000	46,000	20,000
Of which exporters took...	.....	1,200	1,000	1,000
Of which speculators took.	2,000	2,500	.....	.....
Sales American.....	63,000	54,000	33,000	17,000
Actual export.....	4,000	2,000	3,000	5,000
Forwarded.....	48,000	64,000	59,000	48,000
Total stock—Estimated.....	453,000	405,000	368,000	334,000
Of which American—Est'd.	342,000	300,000	267,000	242,000
Total import of the week.....	21,000	18,000	25,000	20,000
Of which American.....	19,000	14,000	14,000	17,000
Amount afloat.....	39,000	39,000	32,000	39,000
Of which American.....	30,000	27,000	24,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Easier.	Small inquiry.	Quiet.	Quiet but firm.	Small inquiry.	Small inquiry.
Mid. Upl'ds.	5^{27}_{32}	5^{23}_{32}	5^{23}_{32}	5^{23}_{32}	5^{31}_{32}	5^{27}_{32}
Sales.....	3,000	5,000	4,000	5,000	4,000	3,000
Spec. & exp.	300	500	400	500	500	300
Futures. Market, 1:45 P. M.	Barely steady at 3-64 dec.	Irreg. at 5-64 @ 8-64 decline.	Steady at 1-64 @ 2-64 decline.	Strong at 2-64 @ 3-64 advance.	Irreg. at 4-64 @ 5-64 advance.	Irreg. at 1-64 @ 2-64 advance.
Market, 4 P. M.	Unsettled	Steady.	Irregular.	Steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. July 14.		Mon. July 16.		Tues. July 17.		Wed. July 18.		Thurs. July 19.		Fri. July 20.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 42	5 41	5 33	5 34	5 34	5 33	5 44	5 48	5 49	5 44	5 37	5 41
July-Aug.	5 35	5 34	5 28	5 28	5 28	5 28	5 39	5 43	5 44	5 40	5 34	5 37
Aug.-Sept.	5 17	5 15	5 08	5 09	5 09	5 07	5 16	5 20	5 22	5 17	5 14	5 14
Sept.-Oct.	4 62	4 60	4 54	4 55	4 55	4 52	4 59	4 60	4 63	4 59	4 57	4 56
Oct.-Nov.	4 48	4 47	4 41	4 42	4 42	4 39	4 46	4 47	4 49	4 44	4 43	4 43
Nov.-Dec	4 40	4 40	4 35	4 36	4 36	4 33	4 40	4 40	4 42	4 38	4 37	4 36
Dec.-Jan.	4 37	4 37	4 32	4 33	4 33	4 30	4 37	4 37	4 39	4 35	4 34	4 33
Jan.-Feb.	4 36	4 35	4 30	4 31	4 31	4 28	4 35	4 35	4 37	4 33	4 32	4 31
Feb.-Mch	4 33	4 33	4 28	4 29	4 29	4 26	4 33	4 33	4 35	4 31	4 30	4 29
Mch.-April.	4 33	4 33	4 27	4 29	4 29	4 25	4 32	4 32	4 34	4 30	4 29	4 28
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 20, 1900.

Reflecting the weaker turn to the market for the grain, business in the market for wheat flour has been flat. Spring patents have been practically neglected, the few sales made being limited to car load lots, and prices have sagged. City mills and Kansas flours also have been dull. The export business has been dull, there being no demand from Europe, and the West Indies trade has been small. Rye flour has sold slowly, with the tendency of prices in buyers' favor. Corn meal has been dull and prices have weakened, following a sharp break in values for the grain.

Speculation in wheat for future delivery has been fairly active, but it has been at declining prices. The more favorable outlook for the spring-wheat crop as a result of the recent rains in the Northwest, coupled with increasing receipts at interior points of the new winter-wheat crop, have been the principal depressing factors, although sympathy with a sharp break in corn values also has had a weakening influence. Foreign markets have been quick to follow the weaker turn to values in the American markets; furthermore, crop news from Europe has been generally favorable. During the latter part of the week the tone of the market was steadier. The liquidation of the existing long interest had apparently about run its course and the private advices received from the Northwest were of a character to disappoint those who had taken a pronounced optimistic view of the benefits to the spring wheat crop by the recent rains. The spot market has been weaker, following the decline in futures, but the lower prices have thus far failed to stimulate the demand from exporters, and business has been quiet. To-day the market opened lower under larger receipts in Northwest, but turned stronger and advanced on unfavorable crop news from California. The spot market was moderately active and firmer; sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	85⅝	83⅞	84	82⅞	84	85⅛
July delivery in elev	83⅜	82⅜	82⅝	81⅛	82⅛	82⅞
Sept. delivery in elev	83⅜	81½	81⅝	80⅝	81⅜	82⅛
Dec. delivery in elev	83¼	82⅜	82⅛	81⅝	82⅛	83¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	76⅝	76	76	74⅞	75¾	76⅛
August delivery in elev	77	76¼	76⅜	75⅜	76⅛	76⅞
Sept. delivery in elev	77⅞	77⅛	77¼	76⅛	77⅛	77⅞

Speculation in Indian corn futures has been active. There has been a complete change in sentiment, the tone of the market during the first half of the week being exceptionally heavy, prices breaking badly, losing practically all of the advance during the past month. Improved prospects for the growing crop in Kansas, Nebraska and Iowa was the development that changed the aspect of the market. Good general rains were reported in the corn belt, thus dispelling the anxiety of the crop being seriously damaged by drought, and prompted active selling by recent buyers for a rise to liquidate their accounts. Bear operators, too, have been more aggressive in their operations, and a fairly full crop movement also has had a weakening influence. The spot market has been decidedly weaker, but at the lower prices exporters have been large buyers, and during the latter part of the week the active export demand had a steadying influence. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was fairly active and firmer. Sales for export were 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	51⅛	47½	46¼	45¼	45⅞	46⅜
July delivery in elev	49¾	46⅝	45⅛	44⅜	44½	44⅞
Sept. delivery in elev	49½	46¼	44⅞	44⅛	44¼	44⅝
Dec. delivery in elev	46½	.....	41⅞	41⅜	41½	41⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elev	43⅞	40⅝	39½	38⅜	38¾	39¼
August delivery in elev	44	40⅝	39⅜	38½	38¾	39⅛
Sept. delivery in elev	44⅜	40⅞	39⅝	38½	38⅞	39¼

Oats for future delivery at the Western market have been moderately active, but at a lower range of values, sympathy with the decline in corn and the improved prospects for the crop being the depressing factors. Locally the spot market has been easier under free offerings. At the lower prices business has been fairly active, as exporters have been better buyers. To-day the market was firmer. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	29	28½	28½	28	28	28
No. 2 white in elev	31	30½	30	30	29¾	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	23⅞	23⅝	23⅜	23	22⅞	23⅛
August delivery in elev	24⅛	23½	23½	23	23	23⅜
Sept. delivery in elev	24½	24	23¾	23⅜	23⅜	23⅝

Rye and barley have been dull and easier.

Following are the closing quotations:

FLOUR.

Fine	$2 50	@2 60	Patent, winter	$3 90 @4 25
Superfine	2 70	@2 80	City mills, patent	4 50 @4 85
Extra, No. 2	2 80	@2 90	Rye flour, superfine	3 10 @3 80
Extra, No. 1	2 50	@3 15	Buckwheat flour	.... @ ....
Clears	2 90	@3 65	Corn meal—	
Straights	3 75	@3 90	Western, etc	2 50 @2 60
Patent, spring	4 00	@4 95	Brandywine	2 65 @2 70

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	87	@88⅞	Western mixed	44 @46⅜
N'thern Dul., No. 1	85¼	@87⅛	No. 2 mixed	44½ @46⅜
Red winter, No. 2	83¼	@85½	Western yellow	44⅞ @46¾
N'thern N.Y. No. 1	83⅛	@85	Western white	45⅝ @47½
Oats—Mix'd, p. bush	28	@30½	Rye, per bush—	
White	29½	@34	Western	57 @60
No. 2 mixed	28	@29	State and Jersey	56 @60
No. 2 white	30	@31	Barley—Western	48 @53
			Feeding	45 @49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24 as follows:

WEATHER.—Notwithstanding the excessively heavy rains on the West Gulf Coast and in portions of the Central Missouri Valley and the prevalence of drought to a greater or less extent in the Middle and South Atlantic States and over portions of Missouri, Kansas and Oklahoma, the week has been generally favorable in the districts east of the Rocky Mountains. Throughout the Rocky Mountain and Plateau regions there is general scarcity of water, especially over the southern districts.

CORN.—The condition of corn in Kansas and Nebraska is less favorable than in the previous week, and the crop is suffering for rain in portions of Missouri, Southern Ohio, West Virginia, Maryland, Virginia and North Carolina. In Indiana, Illinois and Iowa corn has made very favorable progress, and is improving in Kentucky, Tennessee and Pennsylvania.

WINTER WHEAT.—Harvesting of winter wheat is about completed, except in the more northerly districts, the weather conditions being very favorable for this work in the districts east of the Mississippi River, except in portions of New York, where it has been interrupted y rains. Harvesting is well advanced on the Pacific Coast.

SPRING WHEAT.—Further improvement in the condition of spring wheat is reported from Minnesota and South Dakota and while no decided improvement is reported from North Dakota, the weather conditions in that State have been propitious. In Minnesota this crop has suffered some damage from local storms. Fair to good yields are expected in the extreme southeastern counties of South Dakota,

OATS.—Oat harvest is in progress in the States of the central valleys and a very fine crop generally is being secured in good condition.

HAY.—Wet weather has interrupted haying in Northern New England, but elsewhere the hay harvest has made satisfactory progress, and is nearly completed in the States of the central valleys. Rains have caused damage to hay in Michigan, Louisiana and Texas.

TOBACCO.—In Virginia, Tennessee and the Carolinas tobacco is suffering from drought and is "buttoning" low in the two first-named States. In the Ohio Valley, New England, and over the northern portion of the Middle Atlantic States, tobacco has made favorable progress.

APPLES.—The continued dropping of apples in New England, the central valleys and upper lake region has materially reduced the prospects for this crop in those districts, but the outlook continues encouraging in New York and portions of Pennsylvania, Ohio and Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	79,418	238,320	2,843,719	1,473,592	47,467	12,002
Milwaukee	65,800	79,800	130,050	96,000	52,700	10,500
Duluth	129,500	86,504	72,399	.....	1,862	629
Minneapolis	3,546	731,200	111,320	293,040	12,570	5,740
Toledo	16,900	99,911	459,884	71,000	7,000	4,100
Detroit	6,400	45,125	40,885	35,000	.....	.....
Cleveland	11,500	50,000	250,000	225,000	.....	.....
St. Louis	27,405	920,380	281,725	204,805	.....	6,240
Peoria	14,000	13,000	260,300	123,600	3,000	3,600
Kansas City	.....	737,000	147,000	41,000	.....	.....
Tot. wk. 1900	354,469	3,001,246	4,591,287	2,562,537	124,599	43,411
Same wk. '99	254,738	5,180,925	5,482,393	3,424,197	227,908	81,889
Same wk. '98	152,770	1,350,913	2,166,187	1,609,225	46,420	31,433
Since Aug. 1.						
1899-1900	20,402,081	210,256,471	218,869,973	161,189,180	41,115,172	5,994,602
1898-1899	14,799,651	275,860,403	216,102,098	170,433,228	25,352,206	10,563,677
1897-1898	11,288,984	219,571,810	286,624,632	177,585,732	35,636,068	10,708,657

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	101,710	310,375	1,453,675	1,281 200	242,200	33,150
Boston	50,586	....	284,745	229,148	4,028	.....
Montreal	19,123	371,281	409,814	232,853	9,000	69,680
Philadelphia	58,182	43,910	794,909	116,336	.....	.....
Baltimore	48,874	160,227	1,131,735	145,025	25	2,517
Richmond	2,450	6,430	59,888	4,862	.....	714
New Orleans*	6,195	24,000	354,062	81,363	.....	.....
Newport News	39,700	.....	77,143	70,000	.....	.....
Galveston	.....	665,000	.....	4,000	.....	.....
Portland, Me	3,500	39,976	.....	29,489	.....	.....
Mobile	.....	.....	35,020	.....	.....	.....
Total week	330,120	2,021,199	4,556,511	2,144,726	255,253	106,061
Week 1899	468,921	3,481,489	5,062,714	2,042,887	361,794	97,345

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 14, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls.	11,284,176	11,003,799	10,161,079	8,718,611
Wheat ..... bush.	47,465,687	56,675,071	56,048,248	23,630,249
Corn ..... "	99,602,344	97,663,441	122,562,478	101,576,509
Oats ..... "	39,447,680	44,001,633	55,847,753	40,467,959
Barley ..... "	7,156,250	2,683,471	2,935,142	6,692,633
Rye ..... "	1,523,657	3,688,346	8,406,086	4,542,092
Total grain .... "	195,205,618	204,651,962	245,799,707	176,909,442

The exports from the several seaboard ports for the week ending July 14, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	310,781	1,461,690	77,497	164,456	23,909	4,301	121,181
Boston	99,917	169,414	12,101	101,000	.....	.....	.....
Portland, Me.	39,976	...	3,500	29,439	.....	16,928	.....
Philadelphia ..	44,488	778,098	93,738	90,000	.....	.....	....
Baltimore	48,000	855,309	41,712	423,277	.....	.....	.....
New Orleans ..	89,470	102,999	2,725	5,845	.....	.....	.....
Newp't News		77,143	39,700	70,000	.....	.....	.....
Montreal	272,544	367,995	10,159	390,912	68,980	41,264	16,692
Galveston	.....	36,020	1,428	.....	.....	.....	.....
Total week ..	905,176	3,847,659	282,560	1,279,929	92,889	62,493	137,873
Same time '99..	1,833,166	4,419,289	307,858	1,586,977	26,512	21,716	220,648

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 14. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week July 14. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week July 14. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	181,171	8,997,527	680,370	47,560,239	1,927,586	77,679,606
Continent	68,136	2,094,418	196,373	29,788,439	1,851,844	89,608,120
S. & C. America.	19,388	958,830	1,470	17,513	41,834	268,415
West Indies	19,295	1,250,420	.....	300	7,968	993,230
Br. N. Am. Colo's	1,500	175,080	.....	.....	.....	475,971
Other countries	3,067	281,291	26,963	501,665	18,427	1,766,893
Total	282,560	13,757,566	905,176	77,887,956	3,847,659	170,792,235
Total 1898-99	307,858	15,436,445	1,838,166	115,735,413	4,419,289	164,440,387

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,389,000	155,000	606,000	144,000	236,000
Do afloat	.....	17,000	.....	.....	.....
Boston	729,000	373,000	344,000	.....	.....
Philadelphia	97,000	717,000	251,000	.....	.....
Baltimore	800,000	1,185,000	497,000	24,000	.....
New Orleans	690,000	694,000	.....	.....	.....
Galveston	2,254,000	.....	.....	.....	.....
Montreal	544,000	73,000	682,000	4,000	25,000
Toronto	52,000	.....	11,000	.....	44,000
Buffalo	1,762,000	493,000	301,000	.....	239,000
Do afloat	.....	.....	.....	.....	.....
Toledo	171,000	472,000	159,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	207,000	56,000	3,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	10,812,000	4,816,000	1,845,000	303,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,008,000	414,000	480,000	1,000	11,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,593,000	.....	.....	.....	.....
Duluth	10,809,000	378,000	333,000	24,000	45,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,608,000	59,000	226,000	21,000	6,000
St Louis	649,000	237,000	1,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,104,000	99,000	5,000	6,000	.....
Peoria	12,000	85,000	87,000	....	.....
Indianapolis	143,000	63,000	32,000	1,000	.....
On Mississippi River.	.....	132,000	.....	....	....
On Lakes	1,090,000	2,332,000	1,080,000	.....	60,000
On canal and river. ..	58,000	808,000	221,000	31,000	20,000
Total July 14, 1900*	46,081,000	13,608,000	7,144,000	567,000	686,000
Total July 7, 1900‡	46,873,000	13,188,000	7,146,000	596,000	668,000
Total July 15, 1899†	34,440,000	12,634,000	4,791,000	731,000	766,000
Total July 16, 1898†	10,461,000	19,983,000	5,577,000	460,000	385,000
Total July 17, 1897†	15,324,000	15,190,000	7,003,000	2,048,000	1,008,000

*Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
‡ These figures do not include stocks in private elevator at Milwaukee.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1900.

The conditions in the dry-goods market have undergone little change during the past week. The high temperature prevailing has interfered to some extent with business on the spot, but the demand through the mails has been up to recent average in volume. Buyers still show indifference towards their future requirements and confine their attention almost entirely to providing for present needs. There is no dissatisfaction expressed at the general run of prices of cotton goods, nor is there indication of expectation to purchase later on at a lower level, the desire being to reduce stocks on hand before engaging in fuller operations. In the woolen goods division buyers are fully as indifferent as in cotton goods, and the general opening of new lines of men's wear for next spring has been deferred on that account. There has been nothing further of any moment in connection with curtailment of production. Fall River is carrying out the "shut-down" agreement, but the South so far has not done anything beyond incidentally throwing out of work a few looms here and there. The condition of the China trade is, however, likely to force a number of Southern mills to cut down materially before long.

WOOLEN GOODS.—There has been no progress made this week in opening new lines of men's heavy-weight woolens and worsteds for next spring. There have, in fact, been fewer lines than last week available to buyers, some then on the market having been withdrawn, owing to their poor reception at the hands of buyers. The outlook for spring is indefinite, an unusual condition for the latter part of July, and there is no likelihood of it being settled until after the beginning of next month, owing to the pronounced indifference of the clothing trade towards spring needs, a condition which would tell against prices if agents were to press their goods upon the market unduly. For heavy-weights the re-order business has been moderate and without special feature. Overcoatings and cloakings continue dull and unchanged, and only a limited new business reported in flannels or blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 9,541 packages, valued at $440,325, their destination being to the points specified in the tables below:

NEW YORK TO JULY 16.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	88	1,274	10	1,300
Other European	3	1,177	5	602
China	7,775	132,037	17,087	153,859
India	.....	8,304	1	1,533
Arabia	.....	21,605	.....	26,230
Africa	86	2,504	100	8,214
West Indies	958	15,109	1,105	17,985
Mexico	55	1,908	55	2,535
Central America	229	6,844	726	6,293
South America	259	24,616	859	27,283
Other Countries	88	4,901	98	4,937
Total	9,541	220,279	20,046	250,771

The value of the New York exports for the year to date has been $9,369,529 in 1900, against $8,958,341 in 1899.

Business in heavy brown cottons on home account has been on a limited scale only and at previous prices. Nothing doing for export of any account. In fine grey goods the market is firm, with a fair demand. Bleached cottons are inactive in fine grades, without change in quotations. Demand for medium and low grades show slight improvement; prices irregular. Denims are dull and barely steady. Plaids inactive and easy to buy. Ticks slow without quotable change, and other coarse, colored cottons featureless. Wide sheetings and cotton flannels and blankets dull and unchanged. Kid-finished cambrics easy. The market for all descriptions of fancy calicoes has ruled slow; prices unchanged, stocks being small. Staple prints in moderate demand at previous prices. Percales irregular. No change in napped goods. Ginghams in average demand and without feature. Regular print cloths idle. Fall River quotes 2⅞c., outside markets 2¾c. Wide goods in fair demand and steady.

FOREIGN DRY GOODS.—There has been no improvement in general business in this division of the market. Dress goods are slow and barely steady. Silks and ribbons quiet and unchanged. Linens dull and inclined to favor buyers. Burlaps are quiet and irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending July 19, 1900. Pkgs.	Week Ending July 19, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending July 20, 1899. Pkgs.	Week Ending July 20, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	721	211,314	20,489	5,464,436	826	239,472	21,175	4,951,855
Cotton	1,659	387,253	61,459	16,294,539	1,500	343,687	55,682	13,558,840
Silk	1,172	461,939	42,519	21,625,352	1,229	549,902	37,678	18,120,648
Flax	1,046	214,255	48,966	8,300,200	1,055	186,625	43,758	6,325,512
Miscellaneous	1,075	107,682	164,438	5,175,180	1,245	127,672	266,696	5,638,396
Total	5,673	1,382,443	337,871	56,859,707	5,955	1,447,358	424,989	48,595,249
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	378	130,127	6,091	1,777,833	294	86,402	1,501,424	
Cotton	507	149,577	11,843	3,290,500	325	94,367	2,834,10	
Silk	166	88,657	4,471	2,144,501	109	46,244	1,866,24	
Flax	343	60,976	9,682	1,786,767	279	47,621	1,380,841	
Miscellaneous	1,487	35,531	287,548	1,572,746	1,181	17,437	1,491,331	
Total withdrawals	2,881	464,868	319,635	10,572,347	2,188	292,071	9,078,941	
Ent'd for consump.	5,673	1,382,443	337,871	56,859,707	5,855	1,447,358	48,595,249	
Total marketed	8,554	1,847,311	657,506	67,432,054	8,043	1,739,429	57,669,190	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	469	139,057	7,075	2,246,751	194	60,546	1,559,795	
Cotton	724	227,210	14,576	4,285,948	623	158,844	11,606	2,847,871
Silk	216	105,906	5,083	2,684,484	285	129,836	3,730	2,042,781
Flax	433	94,978	10,930	2,215,727	516	98,718	9,534	1,468,014
Miscellaneous	2,078	23,902	256,718	1,491,893	1,612	19,544	311,308	1,485,438
Total	3,920	591,053	294,382	12,924,803	3,230	467,488	341,978	9,403,899
Ent'd for consump.	5,673	1,382,443	337,871	56,859,707	5,855	1,447,358	424,989	48,595,249
Total imports	9,593	1,973,496	632,253	69,784,510	9,085	1,914,846	766,967	57,999,148

STATE AND CITY DEPARTMENT.

News Items.

Coffeyville, Kan.—*Bonds Illegal.*—We take the following dispatch, dated Independence, June 16, from the Topeka "Journal:"

Judge Skidmore of the District Court to-day made permanent the temporary injunction that he granted some time ago restraining the city of Coffeyville from issuing the $17,000 bonds that were voted at a special election at that place about a year ago. The ground for his decision was a technicality, it being claimed that the Mayor called the election for the purpose of voting bonds without any ordinance or resolution from the City Council authorizing the election.

Linda Vista (Cal.) Irrigation District.—*Bond Litigation.*—The Los Angeles "Times" on July 2, 1900, contained the following:

A. G. Gassen brought suit in the Superior Court Saturday against the Linda Vista Irrigation District to recover $4,395 alleged to be due on interest coupons attached to the bonds of the district which are held by plaintiff. He holds 293 of these coupons, each promising to pay $15, and alleges that the district's assessor has refused for the past three years to make any assessment for the purpose of paying his claims.

Louisiana.—*Legislature Adjourns.*—The State Legislature adjourned a few minutes before midnight on July 12, 1900.

Massachusetts.—*Legislature Adjourns.*—The State Legislature adjourned on July 17, 1900.

Rialto (Cal.) Irrigation District.—*Bonds Valid.*—The following dispatch from Los Angeles dated June 23, 1900, appeared in the San Francisco "Bulletin":

Superior Judge Campbell of San Bernardino has just decided a case in that county which means a great deal to several persons in Los Angeles. The suit in question involved the legality of the bonds of the Rialto Irrigation District. The case has been pending for three years, among the defendants being John Shirley Ward of Los Angeles National Bank, the State Loan & Trust Co. and others, all of whom were purchasers of the securities in question when they were first issued. It was sought to declare the $425,000 worth of bonds involved in the issue null and void upon purely technical grounds. John Shirley Ward and his associates intervened, and Judge Campbell, in his decision, has held as follows:

"I am of the opinion that the intervenors were bona fide purchasers, without notice of any invalidity, if any existed; that the bonds are negotiable paper, and that the irrigation district is estopped by the recitals in the bonds from contending either that the issue of the bonds was illegal, or that their sale or disposition was for a purpose not authorized by law."

No taxes have been levied for five years to pay interest on the bonds. The Los Angeles intervenors hold a total of about $125,000 of bonds involved, and mandamus proceedings will now be instituted to compel payment of the interest to date. The case will probably not be appealed. The decision affects indirectly holders of similar securities in California and elsewhere to the amount of several millions of dollars.

Bond Litigation.—We take the following from the Los Angeles "Times of July 2, 1900:

N. W. Stowell has instituted suit against the Rialto Irrigation District to enforce payment of $50,000, which he alleges is due him. The complaint states that the plaintiff is the owner of 238 bonds of the district, value at $500 each, or a total of $119,000, on which there are unpaid coupons to the value of $50,000, which the plaintiff has been unable to collect.

Sny Island (Ill.) Levee Drainage District.—*Bond Case in U. S. Supreme Court.*—The United States Supreme Court before its adjournment granted a writ of certiorari in the case involving the legality of $650,000 bonds of this district, and the case will probably come up for a hearing about February or March, 1901. See CHRONICLE, V. 64, p. 343; V. 69, p. 1192, and V. 70, p. 494.

South Carolina.—*Bond Litigation.*—Hon. John W. Griggs, Attorney-General of the United States, has brought suit against the State of South Carolina to recover on $125,000 principal and $123,750 over-due interest on bonds issued in 1856 to complete the State House. The bonds matured in 1881, but principal and interest were never paid.

Bond Calls and Redemptions.

Fairfield, Iowa.—*Bond Call.*—An issue of $12,000 funding bonds has been called for payment Aug. 1, 1900.

Idaho.—*Bond Call.*—Lucius C. Rice, State Treasurer, has called for payment on or before Sept. 2, 1900, wagon-road bonds Nos. 1 to 11, issued July 1, 1890. Bonds are in denomination of $1,000 and carry 6% interest.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 6, 1899, to Sept. 13, 1899, both dates inclusive. Interest ceased June 25, 1900.

Nebraska.—*Warrant Call.*—State Treasurer Meserve called for payment July 7, 1900, State warrants Nos. 47,771 to 58,210, amounting to $52,000.

Pierce County, Wash.—*School Warrant Call.*—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. Interest ceased June 30, 1900.

District No. 1—Warrant No. 326, issued 1899.
District No. 8—Warrants Nos. 188 to 211, inclusive, issued 1899.
District No. 37—Warrants Nos. 61 and 62, issued 1899.
Warrants in General School District No. 10—Nos. 8232 to 8241, inclusive, issued in 1899.

Richmond School District, Ray County, Mo.—*Bond Call.*—Building bonds Nos. 15 to 19, inclusive, dated Oct. 1, 1887, have been called for payment Aug. 10, 1900, at the office of the County Treasurer. Securities are in denomination of $500.

Tipton County, Tenn.—*Bond Call.*—John Craig, Chairman County Court, has called for payment Aug. 8, 1900, at the Union & Planters' Bank, Memphis, bonds Nos. 11 to 26, inclusive, known as "Series D."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—This city will sell at 10 A. M. August 11 an issue of $6,500 5% street-improvement bonds. Securities are in denomination of $500, dated August 11, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature $1,000 in one and two years and $1,500 in three, four and five years from date of issue.

Akron (Ohio) School District.—*Bond Sale.*—On July 16 $10,000 4% 10-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 102 70—an interest basis of about 3·675%. Other bidders were as follows: Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Spitzer & Co., Toledo; Farson, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati, and N. W. Harris & Co., Chicago. Securities are in denomination of $500, dated July 29, 1900. Interest will be payable semi-annually at the First National Bank, New York City.

Allentown, Pa.—*Bond Election Proposed.*—This city is considering the question of submitting a proposition to a vote of the people at the November election to issue $200,000 water bonds.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., July 23, by A. M. Heston, City Comptroller, for $90,000 4% gold coupon city-hall bonds. Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature August 1, 1930. A certified check for $2,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City.

Aurora, Ill.—*Bond Sale.*—The $8,000 5% 10-year water-extension bonds mentioned in the CHRONICLE July 7 have been awarded to the First National Bank at 113·75.

Avoca, Murray County, Minn.—*Bonds Voted.*—This village has voted to issue $4,500 6% water-works bonds. Securities will mature $1,000 in three, five and seven years and $1,500 in ten years.

Barberton, Ohio.—*Bond Sale.*—On July 16 the $15,000 5% 1-15-year (serial) water bonds were awarded to Denison, Prior & Co., Cleveland, at 107·51—an interest basis of about 3·90%. For description of bonds see CHRONICLE June 23, p. 1260.

Belleville (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 27, by Andrew A. Alexander, District Clerk, for $3,500 4½% gold improvement bonds. Principal will mature as follows: $1,000 yearly in 1920, 1921 and 1922, and $500 in 1923. Proposals must be accompanied by a certified check for $500.

Bond Meeting.—A meeting will be held in this district on August 2 to vote on the question of issuing $2,500 bonds.

Benton and Inverness Townships, Cheboygan County, Mich.—*Bond Offering.*—Proposals were asked for yesterday (July 20) by Charles Sias, Clerk of Benton Township, or Edwin C. Vorce, Clerk of Inverness Township, care of William N. Cross, Cheboygan, for $4,000 bridge bonds of Benton Township and $4,000 bridge bonds of Inverness Township. Securities are in denomination of $500, dated August 1, 1900. Interest will be at a rate not exceeding 6%, payable annually on August 1 at the First National Bank of Cheboygan. Principal of each issue will mature $500 yearly on August 1, beginning August 1, 1902. The townships have no indebtedness whatever and the assessed valuations are $173,000 and $352,000, respectively. At the time of going to press the result of this sale was not known.

Bernalillo County, N. Mex.—*Bond Sale.*—It is reported that the $178,500 4% 20-30-year (optional) refunding bonds were awarded on July 2 to Isaac Springer, Pasadena, at 96, For description of bonds see CHRONICLE June 16, p. 1211.

Bernalillo County (N. Mex.) School Districts.—*Bond Sales.*—On July 14 $1,200 6% bonds of District No. 51 were awarded to H. C. Rogers of Pasadena at 95 and $600 bonds of District No. 29 to the same party at 91.

Blanchester (Ohio) School District.—*Bond Sale.*—On July 6 the $15,000 5% bonds were awarded to The New 1st National Bank of Columbus at 113·15. Following are the bids:

New 1st Nat. B'k, Columbus	$16,972 50	W. J. Hayes & Sons, Cleve.	$16,706 00
Blanchester Bank	16,879 00	Merchants' & Farmers' Bank	15,875 00

Securities are in denominations of $500 and $1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in from two to twenty-nine years.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., July 24, by Alfred T. Turner, City Treasurer, for $1,832,000 3½% registered bonds, as follows:

$591,000 for laying out and constructing highways, in pursuance of Section 1, Chapter 319, Laws of 1897. Bonds mature July 1, 1930.
200,000 for laying out and constructing highways, in pursuance of Chapter 443, Laws of 1899. Bonds mature July 1, 1930.
791,000 for sewers, in pursuance of Section 6, Chapter 426, Laws of 1897, and Section 4, Chapter 450, Laws of 1899. Bonds mature July 1, 1930.
200,000 for rapid transit—Charlestown bridge—in pursuance of Section 37, Chapter 548, Laws of 1894. Bonds mature July 1, 1940.
50,000 for rapid transit, in pursuance of Section 18, Chapter 500, Laws of 1897. Bonds mature July 1, 1940.

Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

With the exception of the $200,000 highway bonds, the above securities were offered for sale as 3 per cents on July 5, 1900, but no bids were received at that time. The interest rate has now been increased to 3½%.

Bristol, R. I.—*Bond Offering.*—Proposals will be received until 12 M., July 31, by George H. Peck, Town Treasurer, for $55,000 3½% sewer and $75,000 3½% refunding gold bonds

Securities are coupon bonds in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually in gold at the Industrial Trust Co., Providence. Principal will mature Sept. 1, 1930. A certified check for 1% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bristol County, Mass.—*Loan Authorized.*—A loan of $40,000 in anticipation of the collection of taxes has been authorized by the County Commissioners.

Browns Valley, Traverse County, Minn.—*Change in Date of Sale.*—The sale of the $3,700 5% water and light bonds originally advertised to take place to-day has been postponed to August 4. Securities were voted at the election held June 18, 1900. They are in denomination of $1,000, except one bond, which will be for $700, all dated August 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by Erastus C. Knight, City Comptroller, for $31,644 22 3½%, $125,854 75 3½% and $15,988 20 3½% grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to resolutions of the Common Council approved by the Mayor July 9 and 11, 1900. They will be dated July 1, 1900, and interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect. Principal will mature July 1, 1920. Proposals (which must be made separately for each issue) must be accompanied by a certified check, without conditions, drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Caddo (La.) Levee District.—*Bonds Authorized.*—A bill has passed the State Legislature permitting the issuance of $100,000 bonds.

Cambridge, Mass.—*Loan Authorized.*—A loan of $80,000 for school purposes has been authorized.

Cisco, Texas.—*Bonds Defeated.*—At an election held July 12 the proposition to issue bonds for street improvements failed to carry.

Cleveland, Ohio.—*Bids.*—Following are the bids received on July 12 for the $500,000 4% park bonds:

	$250,000 due 1935.	$250,000 due 1937.	Entire $500,000 b'ds
Farson, Leach & Co., Chicago	$284,427	$286,307	$570,734
Spitzer & Co., Toledo	.....	.....	570,138
Denison, Prior & Co., Cleveland	.....	.....	568,250
W. J. Hayes & Sons, Cleveland	.....	.....	563,778
W. R. Todd & Co., Cincinnati	.....	.....	56 ,000
Blake Bros. & Co., New York	278,865	279,612	558,477
Seasongood & Mayer, Cincinnati	.....	.....	557,000
The Lamprecht Bros. Co., Cleveland	.....	.....	555,000
Atlas National Bank, Cincinnati	.....	.....	551,250
R. Kleybolte & Co., Cincinnati	.....	.....	550,000
Feder, Holzman & Co., Cincinnati	.....	.....	549,750

The bids were all rejected. For full description of bonds see CHRONICLE June 16, p. 1211.

Coffeyville, Kan.—*Bond Election Proposed.*—A petition is being circulated urging the Mayor to call a special election to vote on the issuance of $20,000 electric-light-plant bonds.

Coleman County, Texas.—*Bonds Registered.*—The Attorney-General has approved and the State Comptroller has registered an issue of $15,000 refunding jail bonds.

Columbus, Ohio.—*Bonds Authorized.*—An ordinance has passed the City Council providing for the issuance of $8,000 4% Chestnut Street-improvement bonds. Securities, if authorized, will be in denomination of $500, dated Sept. 1, 1900. Principal will mature in ten years.

Commack (N. Y.) School District.—*Bond Offering.*—This district will sell at 1 P. M. to-day (July 21) an issue of $4,500 4% school bonds. Securities are in denomination of $500 and will mature one bond every other year, beginning in 1902.

Covington, Ky.—*Bond Election Proposed.*—The City Council has under consideration an ordinance providing for the submission to a vote of the people at the November election of the question of issuing $75,000 electric-light plant bonds.

Dallas, Texas.—*Bonds Authorized.*—The City Council on July 6 passed on ordinance providing for the issuance of $100,000 4% 40-year gold water and sewer bonds. Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable semi-annually at the Seaboard National Bank, New York City.

Dansville, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 23, by James A. Young, Village Clerk, for the following bonds:

$9,000 5-22-year (serial) water-works-extension bonds, in denomination of $500.
4,000 1-4-year street-improvement bonds, in denomination of $1,000.

The above securities are dated August, 1900. Interest (to be named in bids) will be payable semi-annually in New York City. A certified check for $150, payable to the board of trustees, will be required. The present debt of the village is $75,000, represented by water bonds issued in 1896. The assessed valuation is $1,423,550 and the population is estimated at 4,000.

These bonds were offered for sale on July 9, but were not disposed of on that date.

Davenport (Iowa) School District.—*Bond Election.*—An election will be held on July 26 to vote on the question of issuing $53,000 school bonds.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 23, 1900, by Stephen M. Long, City Clerk, for $40,000 4% 40-year school-house-addition bonds. Bonds may be either coupon or registered, as desired, and the interest will be payable semi-annually.

Eddyville, Iowa.—*Bond Sale.*—On July 16 the $7,000 5% 2-11-year (serial) electric-light bonds were awarded to Mason, Lewis & Co., Chicago, at 103·825. Following are the bids:

Mason, Lewis & Co., Chicago	*$7,267 75	C. S. Kidder & Co., Chicago	*$7,215 50
W. J. Hayes & Sons, Cleve.	7,332 00	Trowbridge & Niver Co., Chic.	*7,203 00
John Nuveen & Co., Chicago	7,251 25	First Nat. Bank, Barnesville	7,101 00
Denison, Prior & Co., Cleve	7,250 00	Farson, Leach & Co., Chic.	7,041 50

* And accrued interest.

For description of bonds see CHRONICLE June 16, p. 1212.

Englewood, N. J.—*Bonds Refused.*—W. J. Hayes & Sons, Cleveland, have refused to take the $65 000 3½% 30-year school bonds awarded to them May 15 at 102·81. Negotiations are now pending between the Council and Stanley T. Smith, who was third bidder at the original sale.

Essex County, N. J.—*Bonds Authorized.*—The Board of Freeholders on July 12 authorized the issuance of $200,000 4% court-house bonds.

Eureka (Utah) School District.—*Bonds Defeated.*—At the election held July 9 the proposition to issue $6,000 school-house bonds was defeated by a vote of 119 to 59.

Fairview School District, Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until August 1 by P. Sundwall, Clerk of School Board, for $5,400 6% 5-15-year (optional) bonds. Interest on these securities will be payable semi-annually.

Fond Du Lac, Wis.—*Bonds Proposed.*—The Common Council has under consideration an ordinance providing for the issuance of bonds for school purposes.

Galveston, Texas.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 15, by Theo. K. Thompson, City Auditor, for $300,000 5% 20-40-year (optional) sewer bonds. Securities are in denomination of $1,000, dated Aug. 1, 1899. Interest will be payable semi-annually in New York or in Galveston. These bonds were originally awarded on Sept. 16, 1899, to E. H. Gay & Co., New York, at 112·0625, but their issuance was prevented by litigation. As stated in the CHRONICLE July 7 the Supreme Court has passed upon these bonds, thus determining their validity.

Grand Prairie (La.) Levee District.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of $5,000 6% 20-year bonds.

Grayson County, Va.—*Bonds Defeated.*—At the election held July 12 the question of issuing $150,000 in aid of the Grayson & Independence Railroad was defeated.

Greenfield, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., August 1, by Wm. M. Porter, Village Clerk, for $25,000 4% sewer and street-improvement bonds. Securities are in denomination of $500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati. Principal will mature Sept, 1, 1930. Accrued interest will be added to the price offered by the successful bidder.

Greenport, N. Y.—*Bond Sale.*—On July 16 the $5,000 electric-light-plant bonds were awarded to the Southold Savings Bank at par for bonds bearing three and one-tenth per cent interest. Following are the bids:

Southold Sav. Bank (3 1-10% b'ds)	Par	W. J. Hayes & Sons (3½% bonds)	101·22
Riverhead Sav. Bank (3¼% b'ds)	Par	W. R. Todd & Co. (3½% bonds)	Par

Securities will mature one bond of $250 yearly, beginning May 1, 1903, the bonds being dated May 1, 1900.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 10, by M. O. Burns, City Clerk, for the following bonds:

$49,700 4% 1-10-year (serial) Second Street improvement bonds.
23,400 4% 1-10-year (serial) Third Street improvement bonds.
25,700 4% 8-year intersection bonds.

The above bonds are in denominations of $500 and fractions thereof, dated Aug. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Harper County, Kan.—*Bond Election.*—It is stated that the citizens of this county will vote on the question of issuing $45,000 bonds in aid of the Kansas City Mexico & Orient Railway.

Hillsboro, Tex.—*Bond Election.*—An election will be held July 24 to vote on the proposition to issue $6,000 4% 40-year electric-light-plant bonds.

Holyoke, Mass.—*Bond Sale.*—On July 17 the $50,000 4% 30-year gold water bonds were awarded to N. W. Harris & Co., Boston, at 117·135—an interest basis of about 3·117%. Following are the bids:

N. W. Harris & Co., Boston	117·135	R. L. Day & Co., Boston	116·039
George C. White Jr., New York	116·76	E. H. Rollins & Sons, Boston	114·036
Estabrook & Co., Boston	116·51	W. R. Todd & Co., New York	114·025
Blodget, Merritt & Co., Boston	116·28	Boston Savings Bank	113·68
Farson, Leach & Co., N. Y.	116·14		

For description of bonds see CHRONICLE July 14, p. 98.

Hudson County, N. J.—*Bond Sale.*—The county officials, it is stated, have sold the $25,000 3½% 1-10-year (serial) Passaic Avenue improvement bonds, $28,000 3½% 15-year Baldwin Avenue Bridge bonds and $80,000 3½% 1-10-year (serial) Paterson plank-road improvement bonds to the sinking fund trustees of the county. These are the bonds offered for sale July 5, but the bids received at that time were rejected.

Independence, Kan.—*Bonds Defeated.*—The election held June 12 to vote on the question of issuing $40,000 bonds for the purchase of the plant of the Southern Kansas Water Co. resulted in the defeat of the proposition.

Jefferson Township (P. O. Jeffersonville), Fayette Co., Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 28, by J. A. M'Killip, Township Clerk, for $10,000

6% bonds. Securities are issued under authority of Section 1479, Revised Statutes of Ohio. They are dated August 1, 1900. Interest will be payable March 1 and September 1 and the principal will mature $1,000 on Sept. 1, 1901, and $1,500 each six months from March 1, 1902, to Sept. 1, 1904, inclusive. A certified check for $200 must accompany proposals.

Jennings County, Ind.—*Bond Sale.*—On July 2 $13,280 4½% 1-20-year (serial) Marion Township pike-road bonds were awarded to Meyer & Kiser, Indianapolis, at 102·50—an interest basis of about 4·20%. Following are the bids:

Meyer & Kiser, Indian'lis....$13,612 00	First National B'k, Vernon..$13,540 00
W. R. Todd & Co., Cincinn... 13,580 00	Seasongood & Mayer, Cincin. 13,305 00
Lamprecht Bros. Co., Cleve.. 13,568 17	

Securities are in denomination of $332, dated July 16, 1900. Interest will be payable semi-annually in Vernon at the First National Bank.

Joliet (Ill.) Township High School District.—*Bond Sale.*—The remaining $50,000 bonds of the $100,000 3½% 5 14-year (serial) issue offered for sale on June 23, when $50,000 were awarded to the First National Bank of Wilmington at 104·105, have been awarded to the same bank at the same price. See CHRONICLE June 30, p. 1304.

Lake County, Tenn.—*Bond Sale.*—On July 14 the $100,000 6% levee bonds were awarded to the Continental Savings Bank, Memphis, at 106. Following are the bids:

Continental Sav. B'k, Memphis.106·00	Duke M. Farson, Chicago.....*103·280
	Feder, Holzman & Co., Cincin..*102·00

* Expense of printing bonds in addition to price.

Several other, but conditional, bids were received and not considered. Principal will mature in fifty years, subject to call after ten years. For further description of bonds see CHRONICLE June 16, p. 1212.

Lancaster, N. Y.—*Bond Sale.*—On July 18 the $42,000 5-25-year (serial) water-works bonds were awarded to Farson, Leach & Co., New York, at 100·24 for 3½% bonds, according to reports.

Lawrence, Mass.—*Loan Authorized.*—A loan of $40,000 for school purposes has been authorized.

Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 26, by H. R. Brown, County Auditor, for $10,000 4% turnpike bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $1,000 each six months, beginning March 1, 1904.

Lead, S. Dak.—*Bond Election.*—An election will be held August 1 to vote on the question of issuing $45,000 sewer bonds.

Leominster, Mass.—*Bond Sale.*—On July 3 $28,500 3½% school-house notes were awarded to Rogers, Newman & Tolman, Boston, at 102 422—an interest basis of about 3·20%. Following are the bids:

Rogers, Newman & Tolman, Bos.102·422	Adams & Co., Boston.....102·070
C. S. Cummings & Co., Boston..102·090	R. L. Day & Co., Boston.....102·037
Estabrook & Co., Boston.....102·089	

Securities are dated May 1, 1900, and will mature one note of $8,500 in eight years, one for $10,000 in nine years and one for $10,000 in ten years.

Lincoln County (Wash.) School District No. 14.—*Bond Sale.*—On July 7 S. S. Sheperd, County Treasurer, sold an issue of $20,000 bonds of this district to W. E. Bell, Spokane, at 101·035 and blank bonds for securities bearing 5% interest. Principal will mature in twenty years, subject to call $1,000 yearly.

Logan, Ohio.—*Bond Election.*—An election will be held July 24 to vote on the question of issuing $10,000 5% 11-20-year (serial) water-works improvement bonds. If authorized the bonds will be in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually.

Louisville (Neb.) School District.—*Bonds Defeated.*—At the election held June 4 the proposition to issue $10,000 school-house bonds failed to carry. This is the second time the question was voted upon and defeated.

Luverne, Minn.—*Bonds Voted.*—At a special election held July 10 the issuance of bonds for sewer purposes was authorized.

Manitowoc (Wis.) School District.—*Bonds Authorized.*—The issuance of $20,000 4% 1-10-year (serial) school-building bonds has been authorized by this district.

Marietta, Ohio.—*Bids Rejected.*—Following are the bids received July 6 for $5,000 paving and sewer bonds:

Feder, Holzman & Co., Cin....$5,415 00	W. J. Hayes & Sons, Cleve.....$5,373 00
Seasongood & Mayer, Cincin . 5,408 30	W. R. Todd & Co., Cincinnati.. 5,305 00

All bids were rejected.

Marion (Ill.) School District.—*Bonds Defeated.*—At the special election held June 25 the proposition to issue bonds for a new high-school building was defeated.

Morgan County, Ind.—*Bond Sale.*—On July 10 $28,000 4½% gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102·44. Securities are in denomination of $700, dated July 12, 1900. Interest will be payable at the Indiana National Bank of Indianapolis. Principal will mature one bond each six months, beginning May 15, 1901.

Murphysboro, Ill.—*Bond Sale.*—On July 14 the $14,000 1-14-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·816 for 4½% bonds—an interest basis of about 4·06%. Following are the bids:

For 4% Bonds.	*For 4½% Bonds (Cont.)*
S. A. Kean, Chicago..... $14,140 00	W. J. Hayes & Sons, Cleve. $14,315 00
Trowbridge & Niver Co., Chic. 14,015 00	N. W. Harris & Co., Chicago. 14,301 00
For 4½% Bonds.	Commercial Bank, Murphysboro.. ..... 14,250 00
Seasongood & Mayer, Cin.... 14,394 24	Lamprecht Bros. Co., Cleve.. 14,239 40
Mason, Lewis & Co., Chicago. 14,351 25	Whitaker & Hodgman, St. L. 14,084 00
Trowbridge & Niver Co., Chic. 14,330 00	

For description of bonds see CHRONICLE July 7, p. 48.

Murphysboro (Ill.) School District.—*Bond Offering.*—Proposals will be received until Aug. 1 by G. R. Huffman, Secretary, for $22,000 4% 5-20-year (optional) school bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4½%, payable semi-annually.

Napanee, Ont.—*Debenture Offering.*—Proposals will be received until to-day (July 21), by G. F. Ruttan, Chairman of Finance Committee, for $10,000 4% refunding debentures. Interest will be payable semi annually and the principal will mature such amounts yearly for thirty years, that the aggregate of the principal payable and of the interest due will be the same in each year.

New Castle (Pa.) School District.—*Bond Sale.*—On July 16 the $40,000 3½% 10-20-year (optional) school bonds were awarded to Farson, Leach & Co., Chicago, at 101·91—an interest basis of 3·275% if bonds are redeemed at the optional date and 3·365% if allowed to run to their full maturity. Following are the bids:

Farson, Leach & Co., Chicago.$40,765 00	Denison, Prior & Co., Cleve..$40,618 00
Lamprecht Bros. Co., Cleve.. 40,680 00	N. W. Harris & Co., N. Y..... 40,430 80
W. J. Hayes & Sons, Cleve... 40,628 75	Jose, Parker & Co., Boston... 40,200 00

For description of bonds see CHRONICLE July 14, p. 98.

New Rochelle, N. Y.—*Bond Sale.*—On July 17 the $10,000 3½% 10-19-year (serial) and $45,000 3½% 10-32-year (serial) school bonds were awarded to Geo. C. White Jr., New York, at 103·47 and 104·70, respectively. Following are the bids:

	$45,000 Bonds.	$10,000 Bonds.
Geo. C. White Jr., New York	104·70	103·47
Walter Stanton, New York	104·05	103·00
R. B. Smith & Co., New York	104·00	.....
W. J. Hayes & Sons, Cleveland	103·79	102·52
Thompson, Tenney & Crawford, New York	103·66	102·66
W. R. Todd & Co., New York	103·00	102·00
R. Kleybolte & Co., New York	101·72	101·13

The following bids were made for the entire $55,000 bonds: Allen, Sand & Co., New York, 103·63, and E. D. Shepard & Co., New York, 101·66.

For description of bonds see CHRONICLE July 14, p. 98

Newton, Mass.—*Bond Sale.*—This city has sold to the Sinking Fund Commissioners $35,000 3% 20-year hospital notes at par.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., August 18, 1900, by R. P. Slayter, Mayor, for $20,000 4% 20-year and $13,730 4% 15-year debentures. These securities are issued for local improvements and the interest will be payable annually.

Northampton, Mass.—*Temporary Loan.*—This city borrowed on July 16 from George Mixter, Boston, the sum of $75,000 at 3·24%. Following are the bids:

Geo. Mixter, Boston .... 3·24%	Blodget, Merritt & Co., Boston... 3·45%
Rogers, Newman & Tolman, Bost.. 3·25%	Jose, Parker & Co., Boston..... 3·50%
Curtis & Sanger, Boston..... 3·29%	Parkinson & Burr, Boston..... 3·55%
F. S. Moseley & Co., Boston..... 3·34%	

Loan is dated July 17, 1900 and matures Nov. 17, 1900.

North Bend, Neb.—*Bond Sale.*—On July 2 the $3,600 5% 10-20-year (optional) water bonds were awarded to Thos. H. Fowler and Andrew Harvey, local investors, at 100·55. These were the only bids received. For description of bonds see CHRONICLE June 16, p. 1213.

Norwalk, Ohio.—*Bond Sale.*—On July 17 the $10,300 5% 1-10 year (serial) street improvement bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 107·30—an interest basis of about 3 529%. Following are the bids:

Croghan Bank & Sav. Co., Fremont..... .....$11,052 00	W. R. Todd & Co., Cincin.....$10,800 00
	First Nat. Bank, Barnesville. 10,551 00
W. J. Hayes & Sons, Cleve.... 10,889 00	Spitzer & Co., Toledo..... 10,527 00
P. S. Briggs & Co., Cincin..... 10,851 00	

For description of bonds see CHRONICLE June 30, p. 1304.

Oak Harbor, Ohio.—*Bonds Defeated.*—At a recent election this village voted against the issuance of $27,000 water-works bonds.

Ohio County, W. Va.—*Bonds Defeated.*—With one precinct to hear from, the vote on July 17 on the question of issuing $500,000 bonds as a subscription to the Uniontown Waynesburg & West Virginia Railroad was 1,839 in favor and 3,994 against the issuance of the bonds.

Oklahoma City, Okla.—*Date of Election.*—The date for the election to vote on the issuance of $20,000 sewer, $30,000 city-building and $100,000 water bonds has been fixed for July 24, 1900.

Paterson, N. J.—*Bond Sale.*—On July 16 the $50,000 4% 20-year sewer bonds were awarded to Thompson, Tenney & Crawford, New York, at 109·077—an interest basis of about 3⅜%. Following are the bids:

Thompson, Tenney & Crawford, New York..... 109·077	N. W. Harris & Co., New York..107·817
	Graham, Kerr & Co., Phila.....107·50
Farson, Leach & Co., New York.108·755	Edw. C. Jones & Co., New York.106·475

For description of bonds see CHRONICLE July 14, p. 99.

Petoskey, Mich.—*Bond Sale.*—On July 16 $20,000 4% 20 30-year (optional) city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·285. Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable at the Chase National Bank, New York City.

Port Gibson, Miss.—*Bond Sale.*—On June 23 the $12,000 6% 1-20-year (serial) water-works and electric-light plant bonds were awarded to Duke M. Farson, Chicago, at 106—an interest basis of about 5·25%.

Presidio County, Texas.—*Bonds to be Issued.*—This county has authorized the issuance of $37,000 4% refunding bonds, and it is expected that the same will be sold to the State Permanent School Fund. Securities are in denomination of $1,000 and will mature in 20 years, subject to call after 2 years. Interest will be payable at the office of the State Treasurer.

Red River, Atchafalaya and Bayou Bœuf (La.) Levee District.—*Bonds Authorized.*—The State Legislature has

passed a bill providing for the issuance of $250,000 5% 50-year bonds by this district.

Robertson County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $6,380 refunding bridge bonds.

Rosendale, N. Y.—*Bond Sale.*—It is stated that on July 13 the $40,000 1-20-year (serial) water bonds were awarded to Rudolph Kleybolte & Co., New York, at 104·50 for 4% bonds —an interest basis of about 3·482%. For description of bonds see CHRONICLE July 7, p. 49.

St. Johns, Quebec.—*DebentureOffering.*—Proposals will be received until July 25, 1900, by J. E. Molleur, Mayor, for $60,000 4% debentures. Securities are in denomination of $1,000 and are issued to refund a similar amount of debentures maturing August 1, 1900. Interest will be payable semi-annually and the principal will mature within 50 years.

St. Michaels, Md.—*Bond Offering.*—Proposals will be received until July 23 by the Town Commissioners for $12,000 4% 50-year water-works bonds. Interest on these bonds will be payable semi-annually. G. K. Benson is Town Clerk.

Salem (Ore.) School District.—*Bonds Authorized.*—The School Board on July 7 authorized the issuance of $40,000 4% funding bonds.

San Pedro, Cal.—*Bond Election Proposed.*—The City Trustees are considering the advisability of calling an election to vote on the issuance of $40,000 bonds for various improvements.

Shelbyville, Ill.—*Bonds Authorized.*—The City Council has authorized the issuance of $18,000 electric-light-plant bonds.

Shoshone County (Idaho) School District No. 6.—*Bond Sale.*—On July 9 $8 500 8% 5-10-year (optional) bonds were awarded to Duke M. Farson, Chicago, at 104·41.

Sisseton, N. Dak.—*Bond Offering.*—Proposals will be received until 12 M., July 27, for $15,000 6% water-works bonds. Securities are in denomination of $500, dated August 1, 1900. Interest will be payable in Sisseton at the Reservation State Bank and the principal will mature $8,000 on August 1, 1910, and $7,000 August 1, 1915.

Somerset, Pa.—*Bonds Voted.*—This borough on July 14 voted in favor of issuing $8,000 sewer bonds. The date for the sale of these bonds and the details of the same are yet to be determined upon.

Spencerville, Ohio.—*Bond Sale.*—On July 16 the $8,000 5% 3-10-year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106·531. Other bidders were as follows: W. R. Todd & Co., Cincinnati; Farson, Leach & Co., Chicago; P. S. Briggs & Co., Cincinnati; Denison, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank of Barnesville, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE June 30, p. 1306.

Spokane County (Wash.) School District No. 102.—*Bond Sale.*—On July 13 the $2,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100·15 for 5½% bonds. Following are the bids:

W. E. Bell (for 5½% bonds)	$2,003	Wm. D. Peakins & Co. (for 6% bds)	$2,026
Spokane & Eastern Tr. Co., (for 6% bond)	2,028	R. V. Montague & Co. (for 4½% bonds)	*2,005

* Received too late to be considered.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., August 7, by R. N. Lantz, City Clerk, for $7,139 (or less if any assessments be paid) 6% 1-10 year (serial) street-improvement bonds. Securities are dated August 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Stevens Point, Wis.—*Bond Sale.*—On July 2 $12,000 3½% 10-20-year (optional) sewer bonds were awarded to the First National Bank of Stevens Point at par and accrued interest. Following are the bids:

First National Bank	*Par	Farson, Leach & Co. (less $100 commission)	*Par
Jose, Parker & Co., Boston	12,100 16	W. J. Hayes & Sons (less $200 for expenses)	*Par

* And accrued interest.

Securities are dated May 15, 1900, and the interest will be payable at the Citizens' National Bank of Stevens Point.

Sullivan, Ill.—*Bonds Proposed.*—The City Council is considering the question of issuing $5,000 water bonds.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 24, by Edward H. Temple, City Treasurer, for $40,000 4% water bonds. Securities will be either coupon or registered bonds, in denomination of $1,000

NEW LOANS.

$15,000

VILLAGE OF

Wappingers Falls, N. Y.,

Electric-Light Bonds.

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of $1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of a proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1903, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

These bonds have been approved by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village Finances:

Assessed Valuation, 1900	$941,850 00
Actual Valuation (estimated)	2,354,625 00
Present tax rate per $1,000	11 24
Population (estimated), 3,500.	
Other Bonded Indebtedness	None
Floating Indebtedness	None

This Village has been bonded only once before and to the extent of $[illegible],000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

According to Section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 5 per cent per annum, and shall be negotiated for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing centre with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

$130,000

TOWN OF BRISTOL

LOANS.

OFFICE OF TOWN TREASURER,
BRISTOL, R. I., July 17, 1900.

Sealed proposals addressed to Geo. H. Peck, Town Treasurer, Bristol, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. July 31st, 1900, for the whole or any part of the following loans to the Town of Bristol, on the following-described bonds of said Town:

Sewer Loan, Fifty-five thousand dollars ($55,000).

Refunding Loan, Seventy-five thousand dollars ($75,000).

The bonds to secure the above loans, bearing interest at the rate of 3½% will be dated Sept. 1st, 1900, and become due Sept. 1st, 1930. Interest as above set forth will be paid semi-annually on the 1st days of March and Sept. in each year. Both principal and interest will be payable in gold coin of the United States.

Coupon bonds of $1,000 each will be issued and said bonds may at any time be registered at the option of the holder.

The principal and interest of said bonds will be payable at the Industrial Trust Co., of Providence, R. I.

Proposals should state whether bid is for the whole or any less portion of said loans or for both, and should be accompanied by a certified check, payable to the order of the Town Treasurer, for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned.

The right is reserved to reject any and all bids.

GEORGE H. PECK,
Town Treasurer.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

NEW LOANS.

NOTICE TO BONDHOLDERS

CITY OF LAS VEGAS,

SAN MIGUEL CO., N. M.,

Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of $15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest;
CHAS. TAMME, City Clerk.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,

BANKERS.

Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, NEW YORK.

dated July 1, 1900. Interest will be payable semi-annually and the principal will mature July 1, 1930.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by J. B. Ehrenfried, City Clerk, for $54,000 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $1,000, dated August 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1915. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $20,705 73 and $30,496 80 4% street improvement bonds.

Urbana (Ohio) School District.—*Bonds Authorized.*—This district has authorized the issuance of $20,000 5% school bonds. Securities are in denomination of $1,000, dated July 1, 1900. The date for the sale of these bonds has not yet been determined.

Utica, N. Y.—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., July 25, $3,500 5% 1-year bonds. Securities are dated July 25, 1900. Interest will be 5%, payable semi-annually. A certified check for 5% of the amount of bonds must accompany proposals.

Wahpeton, N. Dak.—*Bond Sale.*—On July 10, 1900, the $21,500 1-20-year (serial) sewer bonds were awarded to the Hunterdon County National Bank of Flemington, N. J., at par for 5¼% bonds.

Wappingers Falls, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 6, by E. P. Howarth, Village Clerk, for $15,000 electric-light bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest (to be named in bid) will be payable annually on July 1. Principal will mature $1,000 yearly on July 1 from 1903 to 1917, inclusive. Bonds are issued under authority of sections 128 and 129 of the village laws. The legality of the bonds has been approved by George Wood, District Attorney of Dutchess County. The village has no debt at present of any kind. The assessed valuation is $941,850 and the real value about $2,354,625. The population is estimated at 3,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waynesburg (Pa.) School District.—*Bond Sale.*—On July 14 the $40,000 4% bonds of this district were awarded to the Citizens' National Bank of Waynesburg at 107·447. Following are the bids :

Citizens' Nat. B'k. Waynesb'g.	$42,978 95	W. J. Hayes & Sons, Cleve...	$42,077 00
Farson, Leach & Co., Chic...	42,500 00	Denison, Prior & Co., Cleve..	42,045 00
Farmers' & Drovers' Nat. B'k, Waynesburg.....	42,412 50	W. R. Todd & Co., Cincin.....	41,200 00
Lamprecht Bros. Co., Cleve..	42,334 00	R. Kleybolte & Co., Cincin...	40,330 00

For description of bonds see CHRONICLE July 14, p. 100.

Waynesville, Ohio.—*Bonds Voted.*—On June 16 this place authorized the issuance of $22,000 water and $8,000 electric-light bonds.

Williamsburg, Ohio.—*Bonds Defeated.*—At a recent election the proposition to issue $6,000 town-hall bonds was submitted to a vote of the people and defeated. While the vote in favor of the bonds was 126 and the vote against but 81, the question failed, as it did not receive the necessary two-thirds vote.

Winona, Minn.—*Bids.*—We stated last week that the $32,000 sewer bonds were awarded on July 9 to Denison, Prior & Co., Cleveland, at 101·25 for 3½% bonds. The other bids received were as follows :

For 3½% Bonds.		*For 4% Bonds (Cont.)*	
Spitzer & Co., Toledo.....	$32,348 00	Farson, Leach & Co., Chic....	$34,045 00
First Nat. Bank, Winona.....	32,208 50	Trowbridge & Niver Co., Chic.	33,791 00
N. W. Harris & Co., Chicago.	32,015 00	Mason, Lewis & Co., Chicago.	33,654 40
Winona National Bank.....	32,010 50	Jose, Parker & Co., Boston..	33,016 86
Trowbridge & Niver Co., Chic.	31,770 00	Seasongood & Mayer, Cincin.	32,987 52
For 3·65% Bonds.		Duke M. Farson, Chicago....	32,960 00
Stoddard, Nye & Co., Minn...	32,000 00	W. R. Todd & Co., Cincinnati.	32,640 00
For 4% Bonds.		Chas. H. Coffin, Chicago.. ..	32,161 00
Denison, Prior & Co., Cleve..	34,905 00	Lamprecht Bros. Co., Cleve..	32,080 00
W. J. Hayes & Sons, Cleve..	34,092 00		

Yakima County (Wash.) School District No. 51.—*Bond Offering.*—Proposals will be received until 11 A. M., July 27, by W. B. Dudley, County Treasurer, for $1,500 bonds. Securities are in denominations ranging from $100 to $1,000 and will mature in ten years. Interest will be at a rate not exceeding 10%, payable annually at the office of the County Treasurer. The indebtedness of the district at present is $523 05. The assessed valuation in 1899 was $43,388 and the real value about $60,000. The population is estimated at 100.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

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AND OTHER HIGH-GRADE

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All securities having a Cleveland market bought and sold.

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CHICAGO.

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First National Bank Bldg.,

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INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899		$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.		967,555 24
Total Marine Premiums		$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899		$3,305,179 38
Losses paid during the same period. (less salvages, etc.)	$2,276,689 96	
Returns of Premiums & Expen's.	$484,296 77	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company		2,395,500 00
Real Estate and Claims due the Company, estimated at		1,125,000 00
Premium Notes and Bills Receivable		1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		147,790 55
Cash in Bank		266,139 29
Amount		$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Anson W. Hard,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	John D. Hewlett,
William B. Boulton,	Charles D. Leverich,
Francis M. Bacon,	Leander N. Lovell,
George Coppell,	W. H. H. Moore,
Joseph H. Chapman,	Charles H. Marshall,
James G. De Forest,	George H. Macy,
William E. Dodge,	Levi P. Morton,
James H. Dunham,	Frederic A. Parsons,
Everett Frazar,	George W. Quintard,
Ewald Fleitmann,	John L. Riker,
Edward Floyd-Jones,	A. A. Raven,
Horace Gray,	Gustav H. Schwab,

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F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

North American Trust Company,

135 Broadway, Cor. Cedar St.,
NEW YORK.

Capital and Surplus, - $4,500,000

Fiscal Agent of the

United States for Cuba.

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Hugh Kelly,	Wager Swayne,
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HAVANA, CIENFUEGOS,
MATANZAS.

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, - $3,750,000
A General Banking Business Transacted.

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E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier.
F. N. WILDER, Assistant Cashier.
F. G. NELSON, Assistant Cashier.

DIRECTORS:

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C. H. McCormick,	A. H. Burley,	Orson Smith,
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Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO,

ESTABLISHED 1887.

Has removed to

61 WILLIAM STREET,

S. W. Cor. Cedar St., N. Y. City.

Capital, - - . - $1,000,000

Depository of Public and Court Funds, Trustee for Private Estates and Public Corporations, Depository under Reorganization Agreements, Allows interest on accounts subject to demand.

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Wm. Carpender, 2d V.-P. John Alvin Young, Sec.
L. M. Jones, Asst. Sec. Benj. Strong, Jr., As. Sec.

Chronicle Numbers Wanted.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb 22, 1896: Jan. 21 and 28, Feb. 18 and 25, 1899.

INVESTORS' SUPPLEMENT Jan. and July, 1893, Jan., 1898 and Jan,, 1899.

QUOTATION SUPPLEMENT Jan., 1899.

Will pay 10 cents a copy for the CHRONICLES and 25 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,
76½ Pine Street.

Trust Companies.

THE TRUST CO. OF NEW YORK.

60 WALL STREET.

CAPITAL, - - $1,000,000
SURPLUS, - - $1,000,000

Takes full charge of real and personal estates. Acts as Trustee, Executor, Administrator, Guardian, Committee, Assignee, Receiver, Fiscal and Transfer Agent, etc. Interest allowed on deposits.

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OSCAR F. RICHARDSON, 2d Vice-Pres.
EDMUND C. LOCKWOOD, Secretary.

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The Trust Co. of America

149 BROADWAY,
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Capital and Surplus, $5,216,626 32

Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

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Central Realty Bond and Trust Company,

59 TO 65 LIBERTY ST., NEW YORK.

Capital and Surplus, $1,500,000.

Allows interest on deposits subject to check and transacts all Trust Company business.

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Citizens Trust & Deposit Company

OF BALTIMORE.

N. W. CORNER LIGHT AND GERMAN STREETS
BALTIMORE, MD.

Capital, - $2,000,000 | Surplus, - $700,000

Transacts a general Banking and Trust business of every description.

A legal depository for court and trust funds.

Interest allowed on deposits.

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JOHN G. BROGDEN.....Secretary and Treasurer

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71. SATURDAY, JULY 28, 1900. NO. 1831.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 28, have been $1,339,229,469, against $1,400,811,572 last week and $1,454,958,671 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 28. 1900.	1899	P. Cent
New York	$637,976,058	$716,784,951	−11·0
Boston	81,673,470	111,896,881	−27·0
Philadelphia	68,155,798	71,550,405	−4·7
Baltimore	14,228,718	14,989,621	−5·1
Chicago	98,930,877	92,275,498	+7·2
St. Louis	24,174,003	23,938,106	+1·0
New Orleans	6,515,076	5,244,389	+24·2
Seven cities, 5 days	$931,654,000	$1,036,679,851	−10·1
Other cities, 5 days	194,471,263	184,746,297	+5·3
Total all cities, 5 days	$1,126,125,263	$1,221,426,148	−7·8
All cities, 1 day	213,104,206	233,532,523	−8·8
Total all cities for week	$1,339,229,469	$1,454,958,671	−8·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 21, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fourteen and a-half million dollars, the loss at New York being eighty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 13·3 per cent. Compared with the week of 1898 the current returns record a gain of 28·4 per cent, and the excess over 1897 is 49·6 per cent. Outside of New York the decrease from 1899 is 3·2 per cent. The excess over 1898 reaches 33·5 per cent, and making comparison with 1897 the gain is seen to be 42·2 p. c.

Clearings at—	Week ending July 21. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	785,578,095	980,471,913	−19·9	630,390,419	644,835,297
Philadelphia	86,242,926	85,985,977	+0·3	66,388,479	59,558,382
Pittsburg	31,066,116	26,609,475	+16·7	19,803,808	23,105,455
Baltimore	18,177,131	24,336,517	−25·3	17,402,551	16,313,269
Buffalo	5,011,299	4,739,330	+5·7	3,829,633	3,916,195
Washington	2,295,418	2,167,555	+3·1	2,060,440	1,814,935
Albany	2,874,866	2,379,127	+20·8	.....	.....
Rochester	1,799,908	1,801,127	−0·1	1,426,718	1,267,761
Syracuse	1,041,619	1,036,054	+0·5	988,922	934,079
Scranton	958,102	1,052,018	−8·9	865,297	916,132
Wilmington	966,288	897,616	+7·7	691,945	683,912
Binghamton	442,100	447,600	−1·3	321,300	309,700
Total Middle	936,393,866	1,131,924 339	−18·2	744,069,412	753,659,117
Boston	108,725,070	155,149,568	−29·9	92,299,370	97,379,208
Providence	5,946,800	6,385,100	−6 9	5 285,400	4,781,500
Hartford	3,119,181	2,905,128	+7·4	2,542,724	2,127,924
New Haven	1,593,138	1,744,397	−8·6	1,492,509	1,397,213
Springfield	1,328,089	1,567,884	−15·3	1,279,010	1,276,891
Worcester	1,456,105	1,477,943	−1·4	1,397,476	1,388,477
Portland	1,040,701	1,546,916	−32·7	1,308,154	1,341,431
Fall River	573,138	846,274	−32·3	651,538	713,349
Lowell	538,440	563,551	−4·4	754,395	681,362
New Bedford	328,242	994,598	−66·6	492,881	897,719
Total New Eng	124,648,899	173,180,859	−28·0	107,453,457	111,485,074
Chicago	125 870,718	114,215,698	+10·2	88,870,985	76,308,689
Cincinnati	16,466,950	13,831,350	+19·1	11,753,070	11,766,400
Detroit	8,993,149	9,151,559	−1·7	6,122,073	6,019,219
Cleveland	11,474,287	11,039,854	+3 9	7,600,162	6,118,743
Milwaukee	5,213,567	5,697,478	−8·5	4,454,676	5,005,106
Columbus	5,292,000	4,527,500	+16·9	3,356,400	3,143,700
Indianapolis	3,207,147	3,036,939	+5·6	2,883,096	2,257,762
Peoria	1,919,329	2,099,874	−8·6	1,267,482	1,407,622
Toledo	1,999 384	3,000,055	−33·3	1,999,306	1,463,204
Grand Rapids	1,280,124	989,340	+29·4	801,843	661,693
Dayton	1,269,737	1,026,346	+23·7	723,722	621,699
Evansville	950,383	682,157	+39·3	677,446	.....
Youngstown	321,780	286,863	+12·2	337,599	275,236
Springfield, Ill	477,578	417,259	+14·4	310,000	.....
Lexington	434,072	409,605	+6·0	310,213	306,293
Akron	481,500	504,000	−4·5	330,200	263,000
Kalamazoo	333,800	369,939	−9·8	292,080	295,531
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	287,845	281,244	+2·3	197,260	191,709
Springfield, Ohio	289,666	405,734	−29·6	193,957	147,141
Canton	298,231	265,811	+12·2	172,842	186,995
Jacksonville, Ill	134,462	146,653	−8·3	.....	.....
Tot. Mid. West'n.	186,995,709	172,385,258	+8·5	132,654,392	116,442,832
San Francisco	19,957,153	19 223.231	+3·8	12.675,987	14,142,980
Salt Lake City	2,270,349	2.861,711	−3·9	1,400,263	1,061,769
Portland	2,442,197	1,991,332	+22·6	1.342,170	1,024,429
Los Angeles	2,327,060	1,629,771	+42·8	1,235,029	1,214.142
Seattle	4,237,181	1,940,077	+118·4	1,172,767	450.000
Spokane	1,063,450	1,017,752	+4·4	795,752	668,912
Tacoma	927,666	814,489	+13·9	600,000	507,800
Helena	800,146	544,454	+47 0	470,909	400.000
Fargo	232,038	255,340	−9·1	163,931	60,785
Sioux Falls	183,886	125 429	−2·0	96.249	56,869
Total Pacific	34,389,926	29,914,536	+15 0	19,953,057	19,587,676
Kansas City	12,450,964	10,807,141	+15·2	9,906,214	7,987,070
Minneapolis	10,034,795	8.339,582	+13·6	6,064,716	6,143,001
Omaha	6,201,740	5,983,503	+3 6	5,481,207	4,504,788
St. Paul	5 160,797	4,183,960	+23 4	3,438,227	3,119,652
Denver	3,902,678	3,290,572	+18·6	2,453,639	2,123,164
St. Joseph	4,015.595	3,532,161	+13·6	2,686,451	1,058,148
Des Moines	1,471,728	1,494,672	−1·5	944,032	829,367
Davenport	830,089	709,163	+17·1	543 [illegible]	487,436
Sioux City	900 000	811,210	+10·9	699 059	491,863
Topeka	1,034,654	600,802	+72·3	645,185	373,386
Wichita	466,047	439,021	+6 2	427,566	409,879
Fremont	154,549	125,805	+22·8	76,485	83,009
Hastings	177,936	107,659	+65·3	95,822	65 077
Tot. other West	46,801,572	40.914,190	+14·4	33.462 284	27,674,831
St. Louis	32 752.116	33,868,799	−3 3	25 247,923	23,910.778
New Orleans	8,726.457	6,384.741	+36·7	6,315,672	5,380,582
Louisville	7,888,548	8,056,238	−2·1	6,287,195	5,472,854
Galveston	1,970,500	2,106,650	−6 5	2,181,550	1,624,250
Houston	2,450.792	2,286 836	+7·2	1,910,633	1.761,191
Savannah	4,390,848	2,084,489	+110 6	1,542.297	1,791,476
Richmond	3,691.817	3 200.000	+15 3	2,651,628	1,988.328
Memphis	1.536,857	1,454.678	+5 0	1,325,026	1,143 313
Atlanta	1,412,805	1,325,814	+6 6	1,021,677	959 215
Nashville	1,220.493	1,255,228	−2 8	1,040,295	949,677
Norfolk	1,313,291	1,334,173	−1 6	873.149	848,417
Augusta	718,585	760,502	−5 5	576 954	505,762
Knoxville	521,784	574,540	- 9 2	387.509	355,496
Fort Worth	780,395	923,221	−15 5	666,138	443,716
Birmingham	694,131	682,700	+1 7	358,732	359 573
Macon	555,000	390,000	+42 3	331,000	522,000
Little Rock	341.749	328,834	+4·0	327,696	267,938
Chattanooga	393,533	288,338	+37 3	298,931	252,972
Jacksonville	231 959	212.051	+9·4	199 666	158 089
Total Southern	71 581.600	67.515,832	+6 0	53,471 671	48,689 127
Total all	1,400 811,572	1.615,835.014	−13 3	1 091.064 273	1,077,588,657
Outside N. York	615.233,477	635,368.101	−3 2	460 773,854	434,703 360
Montreal	14,629,051	15 656.670	−6·6	13 018 892	12.089 291
Toronto	9 801 459	9,046 660	+8 3	7,437.792	6.405.958
Winnipeg	2,358 231	1,876 999	+25 7	1,475 942	1,389.930
Halifax	1,621,165	1,442,000	+12·4	1,189,197	1,164,407
Hamilton	716 305	776.845	−7·8	637.289	540,611
St. John	620.300	826,943	−25·0	616.165	693,129
Victoria	755.644	833.754	−9 3	.....	.....
Vancouver	1,049 741	811 581	+29 3	.....	.....
Total Canada	31,551,916	31 270 652	+0·9	24 375 277	23.234.126

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

ECONOMY OF LARGE CARS.
THE USE OF COMPOUND LOCOMOTIVES.
AMERICAN EQUIPMENT ON AN ENGLISH ROAD.
INCREASING SIZE OF LOCOMOTIVES.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 186 to 191 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1900, as compared with December 31 1899 and June 30 1899.

THE FINANCIAL SITUATION.

A marvelous condition of quietude best describes the situation in Wall Street. The manager of a leading bond house expresses it by saying that he can neither sell any bonds nor buy any bonds. There have been very few developments of either a favorable or unfavorable character during the week. Chief among the former is the decision in the Brooklyn Rapid Transit case affirming the company's right to charge a ten-cent fare to Coney Island, the more favorable crop accounts as the week closes, and the sanguine forecast of the November election which Wall Street accepts, evidenced by the large offerings of money on wagers at wide preferences. On the other hand, the reports with reference to Pekin and affairs all over China have grown day by day more uncertain and really more disturbing notwithstanding the latest rumors keep up the story of the safety of the legations. At the moment very little reliance is placed on any of this assumed information. For these reasons the situation is especially engrossing here as well as in Europe; it seems to point directly to a very wide and perhaps prolonged contest between the Allies and China, and that to derangements and, not unlikely, to important difficulties in the money markets of the world. Probably this latter fact has most influence at the moment in keeping our security markets so inert.

We referred last week, in speaking of the increase in the dividend on Illinois Central stock, to the large amounts spent by that company out of earnings for betterment work. Our attention has since been called to a letter written by President Stuyvesant Fish to the board of directors of the company in which this feature is emphasized and other strong points brought out in the recent management and development of the property. Mr. Fish reminds the board that it will be fifty years next February since the Illinois Central was incorporated by the State of Illinois. He also points out that the dividend payable September 1 1900 will form the ninety-first semi-annual distribution made to the proprietors in cash. Omitting scrip dividends, the gross sum already paid in cash as dividends amounts, he states, to the sum of $87,177,094·80, an average of 6·738 per cent per annum upon the capital outstanding in the respective years. Eight cash dividends were paid prior to 1860 at irregular intervals. On January 1 1860 the practice was begun of paying semi-annual dividends in cash, and this practice has ever since been adhered to. How many other roads can point to a similar favorable record? While during the past ten years the rate of dividend has not at any time exceeded five per cent [the rate has now been increased to 6 per cent], it is to be borne in mind, Mr. Fish well says, that the earning power of money in the United States is now very much less than formerly, and that in the period referred to the physical condition of the property has been vastly improved.

With reference to the improvement work, he goes into quite an extended analysis of the reasons that prompted the management to enter upon this policy. He recalls that in 1890 a committee of the board, after an exhaustive investigation of the subject, reached the conclusion that the Illinois Central was not at that time as well equipped as were some of its neighbors and competitors and that there was more traffic offering than there were facilities for handling it. Accordingly it was resolved to improve the standards of maintenance by charges made directly to operating expenses and defrayed from current income, and to provide funds for the additional facilities needed through new capital creations without depending entirely upon the surplus earnings of the property. This has since been the fixed policy of the company, and the company's recent prosperity and welfare are directly attributable to persistent adherence to the same. The standards of maintenance have been raised so that between 1889 and 1899 the average weight of rails in the main track was increased from 58·53 pounds per yard to 67·48 pounds, the average capacity of each freight car from 16·50 tons to 25·50 tons and the average hauling capacity of each locomotive from 2,071 to 2,718 tons. Aside from the amounts charged to expenses for thus advancing the standards, large amounts have, during the last few years, as we showed last week, been specifically appropriated from earnings for betterments. For the information of the board Mr. Fish had extensive comparisons with other roads in the same territory made, with the result of showing that the Central has been raised to a plane where it is excelled by few other roads, and in most particulars it surpasses its neighbors. The whole letter abounds in instructive details and analyses. It was evidently not intended for publication, but it contains such a mass of statistics and information bearing upon the condition of the property that it seems to us a copy should be placed in the hands of every shareholder in order that the proprietors may become acquainted with the progress made in recent years, and have a thorough understanding and appreciation of how favorably the Central now compares with other roads in its territory.

The death of Col. W. M. Grosvenor of the New York "Tribune" removes a writer of considerable force on industrial and trade matters. Col. Grosvenor's forte was statistics, in the handling of which he was very clever. He possessed many original ideas, and was all the time studying how to devise something new in the statistical line. The time or labor involved in the compilation of such statistics was a matter of minor importance with him. Unfortunately his ingenuity could not always be turned to profitable advantage. Perhaps his most ambitious

effort was the editing of "The Public," a weekly paper devoted to the discussion of financial and economic subjects and in which he incorporated much tabular matter. The venture did not prove lucrative. After spending considerable money and labor on it, he came to us, and we took the paper off his hands, agreeing to fill his unexpired subscriptions with copies of the CHRONICLE. For the "Tribune," with which he was connected twenty-five years, he sometimes wrote on political subjects, but mainly on financial and economic topics. The article which attracted most attention was the regular Monday contribution on "Money and Business," which was known to emanate from him. About seven years ago he began to edit "Dun's Review" issued by the Mercantile Agency of R. G. Dun & Co. Here he had free play for his energies. It was a field for which he was pre-eminently fitted, and he was apparently unhampered in his work. He made many innovations and must be considered to have rendered important services as the dominant spirit in the conduct of that publication. He inaugurated the system of monthly reports of mercantile failures and also the system of reporting failures by branches of trade, both forming useful additions to the records previously kept by the "Dun" agency. Col. Grosvener was of genial presence, and all who knew him deeply regret his death.

While there has been no change in the official rates of discount by any of the European banks this week, there has been a firm tone for discounts in the open market and this has been especially noticeable at London, where the unofficial rate has advanced beyond the official rate. This firmness in the London market is attributable to the announcement of the supplementary estimates, amounting to £11,500,000, caused by the prolongation of the war in South Africa, making a total of £34,500,000 voted for this purpose, and also to the high rates of 4@4 1-16 per cent at which Tuesday's issue of Treasury bills were sold. The London discount market was likewise affected by the situation in China. The statement of the New York Associated Banks last week showed a gain of $3,793,000 in cash, of which $1,681,100 consisted of specie and $2,111,900 of legal tenders. The loans decreased $3,381,100 and the deposits $1,315,100, while there was a gain in the surplus reserve of $4,121,775, carrying this item to $24,081,900. It is worthy of note that the National City Bank showed by comparison with the statement of the previous week a decrease of $3,302,600 in loans and a gain of $8,126,500 in specie, while the deposits increased $4,634,500. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $319,804,050. It is estimated by the Treasurer that a total of $400,000,000 will easily be reached before the close of the year. It may be noted that the delivery of the engraved 2 per cent bonds will begin next week and it is expected that thereafter the exchange of fundable bonds will be more rapid. The Bank of British North America has this week received proceeds in drafts of the remaining $500,000 of the $2,500,000 Yukon gold bullion previously reported as having been deposited at Seattle and at San Francisco for the account of this bank. The Canadian Bank of Commerce, which last week reported the receipt of $1,500,000 from this source, now has about $800,000 in transit. Neither bank has advices of the deposit of further sums in bullion.

Money on call, representing bankers' balances, has loaned quite uniformly this week on the Stock Exchange at 1½ per cent and at 1¼ per cent, averaging 1⅜ per cent. There was no variation from these rates during the entire week and the bulk of the business was at 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum, though in a few cases loans have been made at 1¼ per cent. There continues to be a fair demand for long-time contracts, though the impression seems to prevail that as a rule the larger commission houses are well supplied with money of this character, which they procured sixty days or more ago. There is very little inquiry for loans for short periods, there being a disposition to rely upon the call-loan branch of the market, at least until October. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. Brokers report that scarcely any business is being done in commercial paper, and very few of the city banks or other institutions are buying, while the demand from out-of-town is insignificant. The reason assigned for the abstention of city banks from purchases is that they are meeting the demands of their customers to a large extent, and therefore they have full employment for their funds. There is a liberal supply of paper on the market, and dealers report that this is due to the unsatisfactory collections. Rates are quoted at 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months' single names.

Reports from the seat of war in South Africa do not appear to be altogether satisfactory. It was announced that on July 22 the railway north of Honing Spruit was cut by the Boers, who captured one hundred Highlanders, after which the Boers moved on Honing Spruit, cutting communication with Pretoria. Later there was a general advance of the British forces, the Boers retiring. The latter were encountered in strong force on July 24 and 25 near Bethlehem, and the British were compelled to retire from some of their positions with about fifty casualties. Subsequently the Boers were flanked and they retreated. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅛@4¼ per cent. According to our special cable from London the Bank of England gained £151,201 bullion during the week and held £31,639,576 at the close of the week. Our correspondent further advises us that the gain was due to imports of £312,000 (of which £195,000 were from Australia and £117,000 bought in the open market), to exports of £7,000 to the Argentine Republic and to shipments of £154,000 *net* to the interior of Great Britain.

The foreign exchange market has been firm this week and moderately active, though the fluctuations in rates for actual business have been quite narrow. Bankers report fairly large amounts of commercial bills drawn against exports of cotton and provisions, but these drafts are promptly absorbed. The demand for

bankers' bills for remittance has been continuous, under the influence of which rates for sight sterling and for cables have fractionally advanced. No gold was shipped to Paris on Thursday, the advance in the sterling rate at Paris on London making the movement of gold hence to the French capital unprofitable. It was reported on Thursday that negotiations were then pending which would probably permit an export of gold to London by to-day's (Saturday's) steamer. It was said that in order to facilitate this movement the Bank of England would make advances on the consignment while it was in transit, thus enabling the shipment to be made against a cable transfer. None, however, was withdrawn yesterday for shipment, and bankers positively stated that the Bank would not make advances. Without such inducement gold cannot be shipped to London until rates for sight sterling shall further advance. Gold received at the Custom House during the week, $19,698. The Assay Office paid $875,301 65 for domestic bullion. A telegram from San Francisco yesterday announces the arrival of the Alameda at that port with $2,500,000 in sovereigns. The Canadian banks have this week sent $800,000 gold to Canada, by far the largest amount being shipped by the Bank of Montreal.

Nominal rates for exchange have been 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. The market was steady for long and firm for short and for cables, and it so continued without change until Thursday. Then there was an advance of one-quarter of a cent for short and for cables, to 4 87¾@ 4 88 for the former and 4 88¼@4 88½ for the latter, long remaining unchanged. The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 20.	Mon., July 23.	Tues., July 24.	Wed., July 25.	Thur., July 26.	Fri., July 27.
Brown Bros.	60 days.	4 84⅛	84¼	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88⅛	88⅛
Bank British No. America	60 days.	4 84½	85	85	85	85	85
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88⅛
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closed easy on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83 @4 84¼. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 27, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,520,000	$3,512,000	Gain. $3,008,000
Gold	694,000	589,000	Gain. 105,000
Total gold and legal tenders	$7,214,000	$4,101,000	Gain. $3,113,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 27, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,214,000	$4,101,000	Gain. $3,113,000
Sub-Treasury operations	18,600,000	18,500,000	Gain. 100,000
Total gold and legal tenders	$25,814,000	$22,601,000	Gain. $3,213,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 26, 1900.			July 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,639,576	.....	31,639,576	33,176,943	.....	33,176,943
France	87,309,044	45,612,852	132,921,896	76,570,573	48,308,757	124,879,330
Germany*	29,317,000	15,102,000	44,419,000	27,568,000	14,201,000	41,769,000
Russia	79,995,000	7,980,000	87,975,000	94,307,000	5,408,000	99,715,000
Aus.-Hung'y†	37,740,000	9,814,000	47,554,000	30,448,000	10,628,000	41,076,000
Spain	13,689,000	16,854,000	30,543,000	12,960,000	13,620,000	26,580,000
Italy	15,546,000	1,690,000	17,236,000	15,268,000	1,879,000	17,147,000
Netherlands	4,871,000	5,963,000	10,834,000	2,744,000	6,109,000	8,853,000
Nat. Belg m*	2,808,000	1,404,000	4,212,000	3,024,000	1,512,000	4,536,000
Tot. this week	302,914,620	104419852	407,334,472	296,066,516	101665757	397,732,273
Tot. prev. w'k	300,595,870	103751047	404,346,917	296,878,751	102119828	398,998,579

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

CURRENCY LAW 1900 UNDER INTERPRETATION OF MR. BRYAN.

In answer to our remarks in our Financial Situation last week and the previous weeks respecting the critical character of the silver issue at the November election, we have had our attention called to the new currency law of 1900, the claim being made that it is an absolute preventive, an insurmountable obstacle, to the free coinage of that metal. Our friend asks, would not Mr. Bryan if elected have to enforce that law in its spirit and letter, and would not that law keep inviolable our gold standard? We answer no to both questions; we may add further that we think what we have written the last two weeks plainly establishes the correctness of that answer.

One seeking to be well advised must start such an investigation with the condition that Mr. Bryan is President, the head of the Government, invested with all the power any President could have. Furthermore, that he is a fanatic on this coinage issue, and when President will show the utmost vigilance a fertile brain is capable of in devising ways and means for favoring the one idea which has become entangled in his every thought. It is a leading dogma in his religious creed; patriotism in his view lacks its chief element where it does not include it; he has worked 16 to 1 in as a kind of a corner-stone to his theory of social science; philanthropy and even human liberty have no existence in his mind unless his proposal be accepted as a fundamental prop. Whoever questions these statements should, if interested in knowing the dangers of the situation, re-read Mr. Bryan's utterances, and for that matter he need go no further back than the weeks that have passed since the assembling of the Kansas City Convention. The review will thus be short and easy, and hence quickly refresh every inquirer's memory. Add to the foregoing that

Mr. Bryan is neither a fool nor a hypocrite. He has a brilliant kind of mind, thoroughly honest, and all aglow with his subject through the intensity of his belief; although not analytical in his methods, nor a close reasoner, he is furnished in a marked degree with the faculty of putting things in a plausible, striking way which confuses and persuades many hearers, especially the crowd of like mental calibre.

No one can doubt that an earnest, enthusiastic man possessing the views and characteristics mentioned, would first of all on assuming the office of President surround himself with advisers thoroughly in accord with his dominant principle, opinion and desire. This we are required to suppose would be the course Mr. Bryan would adopt; the animus of his administration must consequently become hostility to the gold standard and friendliness to silver. By way of carrying out and giving force to that spirit, the then existing government under this fundamental rule would so regulate the enforcement of the 1900 law as to make that action aid in reaching the goal of Mr. Bryan's ambition, 16 to 1 coinage. We shall not repeat what we said quite fully last week as to the course the administration would adopt with reference to getting through Congress a change in the 1900 law and the chances of reaching silver coinage in that way through a judicious use of the Government offices, etc. Whether the effort would succeed or not, it would at least serve to increase apprehension and discredit and so lead to a freer export of gold and to rapid withdrawals of that metal from the Treasury for hoarding purposes. These results, if actively at work, would serve the Bryan administration about as well as a change in the 1900 law. For in such surroundings, dependence for keeping up the gold reserve would wholly rest on the machinery devised in that instrument for that purpose, and it so happens that the machinery, if regulated by a power opposed to gold and favoring silver, would prove quite ineffective in important particulars.

Under the authority and direction of Section 2 of the Act of March 14 1900 the Secretary of the Treasury when the law went into operation set apart in the Treasury $150,000,000 in gold coin and bullion to be used as a redemption fund for the redemption in gold of United States notes and Treasury notes of 1890. That fund having been thus provided, the next step was to safeguard it. With that object in view the same section further enacted that "whenever and as often as any of said notes shall be redeemed from said fund, it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund," in the three following specified ways. Furthermore, it enacted that if the Secretary finds "he is unable to restore and maintain the gold coin in the reserve fund" by one of the three methods provided in the law, and after the gold coin and bullion in said fund shall fall below $100,000,000, it shall become "his duty to restore the same to the maximum sum of $150,000,000," which gold and bullion (the law reads a little further on), "*together with the redeemed notes* held for use as provided in this section, shall at no time exceed the maximum sum of $150,000,000." Any one can see that the machinery here provided, if managed by a hand friendly to the gold standard, would probably be adequate to meet every adverse contingency that can be imagined as likely to happen. On the other hand is it not obvious that at a time of acute discredit—such as occurred twice in President Cleveland's Administration—with a laggard as Secretary of the Treasury, or even with an officer in authority who was not on the alert, but a little slow in finding out that he could not get the needed gold by any one of the three ways provided, or was slow in putting out his bond proposals—is it not obvious that there is an opportunity here to wreck our standard and bring on silver payments without defying or disobeying the law? One offering of fifty millions of bonds might be floated; but once let discredit prevail and the offerings would have to be repeated indefinitely. How long under such circumstances would it be before the demand for our securities would be supplied and the market glutted?

These suggestions only develop one of the opportunities the Act affords permitting those directing its operations to use it to the discomfiture of our gold standard, if so disposed. There is another feature we ought not omit to mention in connection with the foregoing. Attention was directed to it in our columns by one of our leading bankers after the Conference Committee's report was made public. The preliminary assumption is that $55,000,000 notes having been redeemed, the gold in the gold reserve has consequently fallen below $100,000,000, that is, to $95,000,000; hence the occasion is reached when a sale of $50,000,000 of bonds has under the Act become necessary. With that sale completed the reserve fund would consist of the $95,000,000 gold remaining in it, the $50,000,000 gold produced by the sale of the bonds and the $55,000,000 notes redeemed through the action of the reserve fund, making a total of $200,000,000. Under these circumstances (according to the provisions of the section quoted above) the $50,000,000 of notes, a part of this $200,000,000 of money in the reserve fund, would have to be turned into the general fund of the Treasury, the maximum sum of $150,000,000 as defined in this section being in that amount exceeded; and when so turned over to the general fund would be at once available for any of the general purposes of the Government. Were not that the legal construction and purpose intended, the notes should and would certainly have been left in custody of the Bureau of Issue and Redemption. Under a friendly administration some plan would probably be devised for preventing the action suggested; under Mr. Bryan's Presidency these notes would of course be paid out, and we would thereby have the endless chain restored to its old position, and the old, swift way to exhaust the reserve fully re-established.

We desist from further developing these thoughts. Our opinion has been repeatedly expressed that the chances are Mr. Bryan will be defeated and Mr. McKinley elected. But that cannot be certain and is by no means sufficient. This defeat should be so much more emphatic than the result in 1896 as to prove a final discomfiture of the candidate and the issue. That can and will be accomplished if the men of brains and conscience we are addressing will lay aside their lack of concern. It has surprised us beyond measure to meet recently so many of this class who think it a matter of indifference whether Mr. Bryan or Mr. McKinley is chosen. These same individuals four years ago saw the danger in all its formidableness that now again threatens values. If we are right in what we have said, the issue has not changed a bit.

THE CHINESE MYSTERY.

It has not been easy to find any intelligible clue to follow in this week's confused news from China. The best that can be said, at this time of writing, is that the explicit stories of a wholesale massacre, three weeks ago, of the foreigners in Pekin, have been authentically disproved. At the time named in those rumors the Ministers were undoubtedly alive, and there has been no evidence since, except through inference, that they have perished. Inference has, however, and very naturally, taken the place of evidence; public conclusions in the matter necessarily being drawn for the most part from the facts that all news from Chinese sources is distrusted and that the envoys have not been able, in the three past weeks, to communicate with the outside world. We hardly feel, under all the circumstances, that there is any use in speculating further on the probabilities. The truth must be known very soon, and a good many perplexing facts in the recent events will then be made clear. Friday's report that the Ministers were already on their way to Tien Tsin, under escort, is either true, or else is the most extraordinary in all the long series of canards. If true, the lifting of the veil must, at this moment of writing, be very near at hand.

Whatever its outcome in other regards, this episode will remain conspicuous in modern history as having presented to the civilized governments a new problem both of diplomacy and of war. The anomalies which the world has witnessed in each phase of the Chinese imbroglio arise, clearly enough, from the fact that ancient and modern civilization are in both directions pitted against one another. In the matter of military operations this fact is somewhat less striking, because of the curious suddenness with which the Chinese seem to have mastered the armaments of modern warfare. But the Pekin diplomacy which has clouded the whole affair is much the same as might have been expected in the careers of ancient Assyria and Egypt. Whatever theory may be adopted as to the sincerity of the Imperial Government in its statements regarding the rioters and the envoys, the adroitness and craftiness of the statements issued from Pekin to the outside Powers are such as to set them quite apart from the communications of modern diplomacy. We should say, in fact, that these manifestoes so far prove the superiority of the Oriental in the art of veiling facts with words that Western diplomats, who have sometimes prided themselves on the same achievement, may as well acknowledge that they have met their match. If any comment is necessary on the real effectiveness of intriguing diplomacy as applied to Europe's Chinese relations, the utter failure of the Russian policy at Pekin, which had a hand in the Palace revolution of a year and a-half ago, would be sufficient. What has happened since is a rather striking sequel to the assertion, current in October 1898, that the seizure of power by the Empress Dowager has placed Russia in virtual mastery of Chinese imperial politics.

The terse and blunt replies of the Christian governments to the recent Imperial address, their total absence of anything like diplomatic fencing, are in their way a tacit admission of these facts. We do not recall any modern instance when communications from nation to nation at a moment of threatened collision have at least on one side been so free from a tone of controversy or from signs of wishing to get the better of a diplomatic wrangle. As compared with the exchange of state papers on the eve of the Spanish war or of the British war with the Boers, the governments' replies to China are models of plain and simple speech. This, it may be alleged, results in part from the gravity of the situation; but it is certainly also a recognition of the fact, which none of the Western Powers can mistake, that, in the face of China's mastery of what is popularly called the art of diplomacy, the Western world can rely only on the most direct and unvarnished statements.

If there has been any skill exhibited in the various replies to China, we think it is shown by the communications of our own Executive. We have no sympathy with the idea which has found some voice in the European press that the attitude of our Government has been "naive" or "simple-minded," merely because our State Department has technically assumed the professions of the Imperial Government to be sincere. On the contrary, it seems to us that the United States, alone of all the outside governments, has gained from the incident a position of some real advantage, and has gained it legitimately. No adroit diplomacy is needed to threaten China, or to declare the Chinese Government an enemy in default of proof to the contrary. If, indeed, there is anything inconsistent or "naive" in the controversy, it is the attitude of a State which threatens an enemy on which its forces have as yet made no impression, and construes a government as hostile when circumstances nevertheless compel continued recognition of that government's envoys. In both these regards, the position set forth in Secretary Hay's reply of last Monday is beyond criticism. It makes no threat, but plainly intimates its purpose to join in military measures for the protection of its envoys at Pekin. It assumes that the Chinese Government is is no collusion with the forces of disorder, but insists, before giving proffer of friendliness, on tangible evidence to that effect; and proposes, as was shown by yesterday's firm reply to China's request for delay, to continue to move on Pekin.

In brief, the replies of our Foreign Office, place the American Government in a position where, if the Chinese Court should prove its innocence in the series of outrages on foreigners, the United States will stand forth as the only Power whose friendliness endured the strain. On certain stipulated conditions, compliance with which would of themselves place the Chinese Government in a proper situation, our State Department has accepted the commission to act as China's diplomatic friend—a position whose importance, in case the best that is hoped for were to be realized, would be inestimable. If, on the other hand, it should turn out that the Chinese Government's appeal was merely a cunning pretext to cause delay and shift responsibility, the reply of the United States has plainly declared that it will not stop the efforts of its land forces for the "rescue of our legation from great danger, and the protection of the lives and property of Americans who were sojourning in China, in the enjoyment of rights guaranteed them by treaty and by international law." This does not seem to us amateur diplomacy. We should say that it has not only out-manoeuvred, in the best sense, any conceivable duplicity of the Chinese Court, but has made a

distinct advance in the negotiation—something which cannot be said of any European reply.

Unfortunately, it cannot yet be said that even the skilful move of our State Department has found the solution to this complex situation. As regards the military aspect of the matter, the best that can be said is that the gravity of the outlook simplifies the action of the Powers, even if it does not remove all obstacles. We at least hear nothing now of the "carving-up of China," and outside of the sensational press, nothing of European collision. We must confess, however, that the idea of a joint invasion of China by the outside Powers opens up prospects of confusion so perplexing as to baffle the mind of the observer. It is, we think, not the historic jealousy of the Powers which is complicating the choice of a chief commander in the field, but the difficulty unavoidable in so unprecedented an enterprise. We use the word unprecedented advisedly; for we do not know where in history a parallel for the situation can be found. Soldiers of more than one nation, with independent commanders, fought side by side under Marlborough, under Wellington, under Napoleon and in the Crimea. But the manœuvres of Blenheim and Waterloo were in each case planned by the single brain of a commander-in-chief whose title was won by previous prestige in the field quite as much as by treaty authority. Napoleon was undisputed master, and the Crimean campaign, though undoubtedly hampered by the need of co-operation between two independent forces, at least had only two commanders whose views must be harmonized. To-day, at the mouth of the Pei Ho, there are no less than six of such independent commands, each with its own chief officer. There is at hand no general of overshadowing prestige; yet there can be no independent operations when once the advance on Pekin is begun. It is by no means clear as yet how this urgent problem is to be solved. There have been times when it seemed as though the movements of the crusaders was the nearest parallel provided by history for the demonstration in China. The attack on Tientsin, indeed, with its Babel of tongues and confusion of armaments, suggests the siege of Acre more forcibly than it does any episode in modern history. We presume that the necessities of the situation will force the early discovery of a way out of the dilemma; in the meantime, there is reason to fear that this is only one of the perplexities with which the outside Powers are likely to be confronted, unless this week's more cheerful reports turn out to be well-founded.

THE FISCAL YEAR'S FOREIGN TRADE.

Our foreign trade in the fiscal year which ended on June 30 1900 was of marvelous proportions. The results are all the more remarkable because this is the third successive year in which the country's external trade has been of extraordinary magnitude. When the accounts for 1898-9 were made up and showed a record hardly less striking than that for 1897-8, it scarcely seemed possible that still another year similarly noteworthy, and even more so, was to be added to the list. As a matter of fact the merchandise exports have established a new high figure, the aggregate exceeding by 167 millions and 163 millions, respectively, the phenomenal amounts of the two years immediately preceding, while the total foreign trade (imports and exports combined) runs way ahead of anything previously known in the country's history.

In brief, our merchandise exports in 1899-1900 reached, in round numbers, 1,394½ million dollars, against 1,227 million dollars in 1898 9, 1,231½ million dollars in 1897-8, 1,051 million dollars in 1896-7, and 882½ million dollars in 1895-6. The contrast with the earliest year is here very striking, the difference being 512 million dollars. It may be supposed that in this earlier year (1895-6), the export total was unusually small. As a matter of fact, said total fell hardly 10 million dollars below the average of the annual exports for the five years preceding. In other words, it is the recent heavy totals that are new features, and not the earlier and smaller totals. For the five years ending with June 30 1895, the exact yearly average of United States merchandise exports was $892,191,993; for the year just closed the exports foot up $1,394,479,214, being thus 502 million dollars above this recent annual average. It is in such a contrast we see revealed, perhaps more forcibly than in any other way, the magnitude of the results for 1899-1900 and for the two years immediately preceding. If we compare with other five-year periods, the contrast would be still more marked; for in the five years ending June 30 1890 the annual average of the exports was but 738 million dollars and in that ending June 30 1885 it was 791½ millions, as against the 1,394½ millions for 1899-1900, and the 1,227 and 1,231½ millions, respectively, for 1898-9 and 1897-8.

We lay stress upon the unusual extent of the export values during the last three years because it seems to us important to recognize that the conditions which made these high totals possible may change—have already in fact begun to change—and that in such a contingency it would be unreasonable to count upon the full maintenance of the movement at its present level. The United States has been passing through a period where every leading factor has been favorable. Not only have we enjoyed exceptional prosperity in this country, but our experience in that regard has been duplicated in the leading countries of Europe. In Great Britain and Germany business has been as good and trade as active as here. One result has been a world-wide era of high prices. This alone has been an important factor in swelling export values. Another result has been a great increase in the demand for many American goods and products. The chief feature, as will be remembered, in the development of our export trade of late years has been the growth in the exports of manufactures. This has followed in no small measure from the fact that even before trade revival became a universal condition, we had gained a strong foothold in the markets of the world. During the last two years, however, a further important element has come into play. The activity and prosperity in Germany and the United Kingdom have been so decided that it has been impossible for European producers to supply home requirements, and the overflow of trade has come to us. As a consequence we have had the rare combination of an exceptionally large demand coincident with a very high level of prices. In the United States a sharp decline in prices has now occurred, and it is not unlikely that the effect will be to increase the quantity of goods sent out by us, which would then count as an offset in whole or in part to the loss from lower prices. On the other

hand, evidences of a trade reaction are not altogether lacking in Europe, and it may be that there will not be the same avidity to buy our goods, even at reduced prices, as has existed in the immediate past.

These are only general observations, but pertinent in their bearing upon the future and useful in any attempted analysis of past results. That high prices have been an important factor in swelling export values admits of no question. In particular must a large part of the further increase of 167 million dollars in the export values in the late year be attributed to this agency, for in that period of twelve months the appreciation in commodity prices attained its most marked development. Of course it is impossible to tell the precise extent to which aggregate values were added to by reason of the circumstance referred to, since in many instances the trade records register values only, not quantities. But in the case of the articles and commodities where both quantities and values are known, we have very plain and positive evidence on the point in question.

Except in the case of the leading staples, the figures are not yet available for the full year, but only for the eleven months to May 31. The great extension of our iron and steel exports is indicated by the fact that their value was $110,066,849 in these eleven months of the late year, against only $84,873,910 in the corresponding period of 1898-9, and but $63,235,029 in 1897-8. Separating the items, however, we find a falling off in the quantity shipped in the late year in a number of cases. Of bars or rods of steel the exports were only 51,215,171 lbs., against 69,414,110 lbs. in the eleven months of 1898-9 and 32,446,123 lbs. in 1897-8; values on account of the higher prices were $1,064,463, against $876,944 and $414,968 respectively. Of steel wire the exports were 24,185,066 lbs., against 51,120,267 and 20,655,856 lbs., with values $479,588 against $522,915 and $303,853. The pig iron exports in value for the eleven months were $2,785,804, against $3,088,542 and $2,569,111, respectively, but in quantity the shipments were but 144,017 tons against 284,009 and 222,926 tons.

That it is not alone iron and steel products that have been distinguished for higher prices is evident when we find the exports of sole leather were $5,893,385 for the eleven months of the late year against $5,850,369 in the previous year, while the quantity shipped was but 31,291,858 lbs., against 34,661,030 lbs.; and that the exports of cotton cloth for this period were valued at $16,670,780, against $16,523,863, though the quantity sent was only 327,706,980 yards against 358,693,026 yards. In the copper exports there was a tremendous increase, values being $50,044,789, against $32,183,555 and $28,205,404 in the eleven months of the two years preceding; there was also an increase in the quantity shipped, 298,216,233 lbs. being exported, against 241,447,587 lbs. and 254,623,978 lbs., but the main advantage comes from the higher price, the average per pound realized being 16·78 cents in 1899-1900, 13·33 in 1898-9 and but 11·08 in 1897-8. Lest the question of price be given an overshadowing importance as an element in movement, we may cite a few illustrations to show the varied character of the growth: The exports of chemicals have risen from $8,647,084 in the eleven months of 1897-8, to $9,990,082 in 1898-99 and $12,154,596 in 1899-1900; of seeds from $2,909,217, to $5,011,081 and $6,977,968; of fruits and nuts from $8,701,440 and $7,669,046 to $11,257,152; of agricultural implements from $6,477,897, to $10,665,357 and $14,587,707; of cars and carriages, from $3,061,919, to $3,611,577 and $5,786,384, and of wood and its manufactures from $32,949,394 to $37,315,791 and $45,695,499.

The continued expansion in the general exports does not detract from the importance of the outward movement of those leading staples—cotton, breadstuffs, provisions and petroleum. Yet it is a fact that these leading staples do not occupy that absolutely predominant position in controlling the changes in aggregate results from year to year that they did a short while back. In the following we give the export values of the staples referred to separately and combined for a long series of years and the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,181,555	192,659,262	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879	210,355,528	162,304,250	119,857,692	40,305,249	532,822,719	710,439,441
1880	288,036,835	211,535,905	132,488,201	36,218,625	668,279,564	835,638,658
1881	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,644	122,020,530	51,232,706	555,736,408	750,535,762
1883	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	739,461,268
1885	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,490,670
1887	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	855,777,083
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1029823483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,967	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,032	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1050993556
1898	333,897,119	230,442,215	165,519,441	56,125,578	785,984,353	1231482330
1899	273,999,699	209,564,771	175,508,605	56,273,176	715,346,254	1227023302
1900*	262,300,000	241,800,000	180,497,000	75,200,000	759,797,000	1394479214

* Figures for 1900 subject to slight corrections.

† Including both crude and refined, and also residuum.

The foregoing brings out the fact that while aggregate merchandise exports in the late year increased 167 million dollars, only 44 millions of the increase was contributed by the four staples. As compared with two years ago, it is found that total merchandise exports have risen 163 million dollars, while the exports of the four staples have decreased 26 million dollars. Going back a little further we discover that in 1892-3 the exports outside of the four staples counted for only 277 million dollars; in the late year they counted for 636 million dollars.

Analysis of the figures for the four staples will reveal that even here higher prices were a feature in the late year. In a special article last week on the breadstuffs shipments we showed that while a lower price was realized on wheat and flour, on corn the average was higher. In the case of cotton, it will doubtless be a surprise to find values over 32 million dollars higher than for 1898-9. The explanation must be sought entirely in the better price realized, for the crop was a short one and we sent out over 1¼ million bales less than in the twelve months preceding. The petroleum exports, too, show quite a remarkable increase, they having gained 19 million dollars over 1898-9. Here, too, price has been the controlling factor, for while these exports at 75 million dollars are decidedly the largest on record, the quantity shipped falls considerably below that for either 1897-8 or 1896-7. The cotton and petroleum movements in quantity are indicated in the following.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	*Petroleum, Gallons.
1876	3,214,632	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,533,511	334,872,513
1879	3,462,741	1,628,372,833	375,002,972
1880	3,811,153	1,822,061,114	419,197,699
1881	4,549,743	2,190,928,772	394,412,402
1882	3,694,706	1,739,975,961	556,239,228
1883	4,626,808	2,288,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,568	1,891,659,472	568,106,520
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,554,441
1888	4,696,017	2,264,120,826	576,982,396
1889	4,872,060	2,384,816,669	614,511,805
1890	5,020,913	2,471,799,853	661,845,698
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,188
1894	5,397,509	2,683,282,325	903,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,751,949	967,525,242
1898	7,561,004	3,850,264,295	1,014,296,272
1899	7,373,382	3,773,110,292	919,044,405
1900†	6,090,214	3,100,593,188	949,536,518

*Includes both crude and refined, but not residuum, the exports of the latter being very small.
†Figures for 1900 subject to slight corrections.

It follows from the extent of the merchandise exports that the trade balance in favor of the United States in the late fiscal year was very large. The imports expanded 152½ million dollars as the result of our increased purchases of foreign goods and the higher prices prevailing, and yet the excess of merchandise exports over merchandise imports was 544¾ million dollars, making the third year of a trade balance of phenomenal extent, the excess for 1898-9 having been 529⅞ millions and for 1897-8 615½ million dollars. How very exceptional these results are will appear when the years are arranged in five year periods, showing for the last five years an average annual export balance of $415,843,556, against but $114,713,125 in the five years preceding, and no more than $25,685,695 for the five years ending June 30 1890.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1900, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1881	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average	791,629,263	667,142,028	Exp. 124,187,235	1,458,771,290
1886	679,490,670	634,172,880	Exp. 45,317,790	1,313,663,550
1887	716,103,656	688,507,813	Exp 27,595,843	1,404,611,469
1888	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,479,214	849,714,329	Exp. 544,764,885	2,244,193,543
Total 5 years	5,786,585,340	3,707,367,558	Exp 2,079,217,782	9,493,952,898
Average	1,157,317,068	741,473,512	Exp. 415,843,556	1,899,790,580

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

With a total merchandise balance in the country's favor during the last three years of 1,690 million dollars, augmented moreover by the exports of silver, we were obliged several times during the late fiscal year to export gold and a gold outflow was in progress as the year closed. This phenomenon is not easy of explanation. Of course we owe the outside world each year a considerable sum for interest, freights, &c. We know, too, that during the last two years the U. S. Government has made large expenditures abroad in carrying on the war with Spain and in the Philippine Islands. Nor are we oblivious of the fact that much is still said of a return flow of securities from abroad, and that it is urged that the high interest rates at the foreign financial centres have resulted in large amounts of American capital being loaned abroad. But can it really be affirmed that all these combined are sufficient to explain away totals of such magnitude. We shall not undertake to pursue this inquiry on the present occasion, but merely present the subjoined tabular statements to show results when the merchandise and specie movements are combined.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1900. $	1899. $	1898. $	1897. $	1896. $
Merchandise	+544,764,885	+529,874,813	+615,432,676	+286,263,144	+102,882,264
Silver	+21,475,578	+25,643,999	+24,107,458	+31,413,411	+31,764,484
Total	+566,240,463	+555,518,812	+639,540,134	+317,676,555	+134,646,748
Gold	+5,436,772	—51,432,517	—104,985,283	—44,653,200	+78,884,882
Total	+571,677,235	+501,086,295	+534,624,851	+273,023,355	+213,531,630

We also annex the following to indicate the gold and silver movements for each year back to 1381.

Year ending June 30	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports or Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1881	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882	32,587,880	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887	9,701,187	42,924,272	Imp. 33,223,085	26,378,059	21,058,475	5,317,584
1888	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890	17,276,443	13,035,021	Exp. 4,241,422	36,923,579	28,781,566	8,142,022
1891	86,362,863	18,447,370	Exp. 67,915,493	22,729,705	26,980,488	*4,250,783
1892	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	Exp. 78,884,882	60,511,670	28,777,186	31,734,484
1897	40,861,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	30,927,781	24,177,458
1899	37,527,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,329	42,829,457	Exp. 5,436,772	56,712,975	35,236,697	21,475,578

NOTE.—Gold and silver in ore, exported or imported, are included in the above. *This is an excess of imports.

OUR HALF-YEARLY IRON PRODUCTION.

The statistics of pig-iron production in the United States for the half-year ending June 30 1900, which Mr. James M. Swank has prepared with the usual promptitude for the American Iron & Steel Association, throw an interesting light on the existing situation in the iron trade. The reaction in the trade has been in progress for several months. It was in April that the Chairman of the board of directors of the American Steel & Wire Company made his startling pronouncement regarding the difficulty experienced in finding a market for accumulating stocks of goods, and since then matters in the iron and steel industry have been going from bad to worse. Yet, despite the check imposed by these circumstances, the output of iron for the half-year is found to be the very largest on record, surpassing even the production for the last half of 1899, which had far exceeded any previous total.

In brief, the make of iron for the six months to June 30 1900 was no less than 7,642,569 tons, or at the rate of over 15¼ million tons per year. In the last half of 1899 the output was 7,331,536 tons, in the first half of that year it was but 6,289,167 tons. Hence as compared with the corresponding period of last year the production has increased over 1⅓ million

tons, or more than 20 per cent. But even that does not tell the whole story. The output for the first six months of 1899 was itself of unusual proportions. It will give a better idea of the magnitude of this year's total to say that prior to 1899 the output had never reached even six million tons in any six months, and furthermore that prior to 1898 as much as five million tons of iron had been made in only two half-yearly periods. We subjoin the totals back to 1889.

PRODUCTION OF PIG-IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2nd half	4,642,190	2nd half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2nd half	4,911,763	2nd half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2nd half	4,387,317	2nd half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2nd half	2,561,584	2nd half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2nd half	3,939,405		

The expansion in product here indicated has extended to all classes of iron, namely that made with charcoal as fuel, that with anthracite and that with bituminous coal and coke. In the following we show the iron made with each kind of fuel, comparing with the corresponding periods of previous years. We also indicate the changes in stocks at the beginning and end of each half-year period.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1900.	1899.	1898.	1897.	1896.	1895.
Bitumin'us coal & coke	6,459,714	5,478,655	5,087,491	3,804,882	4,155,528	3,497,078
Mixed anthr. & coke } Anthracite alone .... }	990,667	682,027	635,209	473,837	684,011	487,479
Charcoal	167,146	128,485	147,003	124,757	136,697	103,001
Mixed charcoal & coke	25,012	.....	.....	.....	.....	.....
Total	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558
Unsold stocks—						
June 30	342,907	127,193	756,336	973,678	705,847	520,590
December 31	.....	68,309	415,333	874,978	847,686	506,132

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

It will be seen that the movement of stocks the last six months was completely reversed. Beginning with June 30 1897, when the accumulations were 973,678 tons, stocks steadily diminished, each six months showing a lower total, until on December 31 1899 the amount was reported but 68,309 tons. In the interval since then stocks have again been increasing, and for June 30 1900 are reported 342,907 tons. These are the stocks unsold in the hands of manufacturers or their agents, and also the stocks held in the yards of the American Pig-Iron Storage Warrant Company. Iron in the hands of consumers, or sold and not removed from the furnace bank, or iron manufactured by rolling mill owners for their own use, is never included. Accepting the figures given as showing relatively the changes which have occurred, and allowing for these changes, the following affords an indication of the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	*Gross Tons of 2,240 Lbs.*					
	1900.	1899.	1898.	1897.	1896.	1895.
Production	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558
Increase in stock	274,598	*288,140	*118,642	125,992	199,715	*140,738
Consumption	7,367,971	6,577,307	5,988,345	4,277,484	4,776,521	4,228,296

*Decrease.

The foregoing reveals on the whole very satisfactory results. It shows that consumption of iron is obviously on a very large scale. And this conclusion is not altered by the fact that possibly unused stocks held by consumers, and not reported, may be in excess of what they have recently been. For the apparent consumption of 1900 is so very much greater than in other recent years that even if such stocks should have been added to several hundred thousand tons the actual consumption would still have been of enormous dimensions. This is evident from the fact that the *apparent* consumption for the six months of 1900 works out 7,367,971 tons, against only 6,577,307 tons in the six months of 1899, 5,988,345 tons in 1898 and but 4,277,484 tons for 1897. The situation may therefore be summed up by saying that the depression which has become so pronounced in the iron and steel trades is due to the fact that production has for the time being outstripped current demands, but that under a restriction of the output which is now going on and the decline in prices, a readjustment is being effected which must sooner or later restore things to a normal basis.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 25 shares. The only sale at auction was of 35 shares of the Manufacturers' National Bank of Brooklyn at 260. The last previous sale of this stock was made in November, 1898, at 235. Transactions in trust company stocks were limited to a sale at auction of 10 shares of Atlantic Trust Co. stock at 204¾.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
*10	New York, N. B. A., Bank of	255	July 1900— 257
*15	Ninth National Bank	90	July 1900 — 80½
	BANKS—*Brooklyn.*		
35	Manufacturers' Nat. Bank	260	Nov. 1898— 235
	TRUST COMPANIES—*New York.*		
10	Atlantic Trust Co	204¾	May 1900— 200

* Sales at the Stock Exchange.

—In noting last week the proposed increase from $2,000,000 to $3,000,000 in the capital of the Continental National Bank of Chicago, we adverted to the fact that the officials of the bank had found themselves obliged to take this step because of the growing dimensions of the business of the institution. Study of the bank's returns for the last five years, as published under the various calls of the Comptroller of the Currency, discloses that the business of the bank has been developed in a really striking way. The figures are given in the table which follows. We have had occasion to refer of late to quite a number of instances of expansion on the part of the Chicago banks, but the record of the Continental National Bank furnishes, perhaps, the most striking illustration we have yet had.

CONTINENTAL NAT. BK., CHIC.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Mar't price. Bid.*	*Ask.*
June 29, 1900	$717,964	$28,454,606	$31,872,573	*180	185
Apr. 26, 1900	693,924	23,809,960	27,153,888	173	178
Feb. 13, 1900	659,688	23,794,606	26,499,298	165	169
Dec. 2, 1899	649,232	22,027,158	24,721,393	165	170
Sept. 7, 1899	580,698	24,882,458	27,508,159	157	160
June 30, 1899	594,613	25,046,862	27,686,478	156	160
Apr. 5, 1899	509,600	22,507,807	25,062,411	152	158
Feb. 4, 1899	502,723	23,954,046	26,501,773	156	160
Dec. 1, 1898	548,346	23,020,500	25,613,849	155	160
Sept. 21, 1898	494,881	17,490,784	20,030,668	150	155
July 14, 1898	476,513	17,540,810	20,062,326	149	150
May 5, 1898	500,447	16,909,260	19,454,711	142	148
Feb. 18, 1898	449,946	16,173,945	18,668,893	140	142
Dec. 15, 1897	506,192	15,246,563	17,797,757	135	137
Oct. 5, 1897	482,775	14,052,559	16,578,787	130	133
July 23, 1897	458,092	11,905,570	14,407,114	127	128
May 14, 1897	485,047	11,652,069	14,182,119	125	127
Mar. 9, 1897	461,142	9,881,011	12,387,156	125	128
Dec. 17, 1896	573,516	9,601,118	12,219,637	125	130
Dec. 2, 1895	534,267	9,018,785	11,586,954	124½	128

NOTE.—Capital was $2,000,000 at all the above dates.
* Present quotation.

Four and a-half years ago, on December 2, 1895, the gross deposits of the Continental National, it will be observed, were only a trifle over $9,000,000. Now they are reported considerably over three times that sum, or $28,454,606. Aggregate resources have risen in the interval from $11,586,954 to $31,872,573. Under the circumstances it is not surprising that the officials of the bank should deem it desirable to add to its capital in order to be prepared for the still larger business which they are doubtless looking forward to in the future. The bank has had the same executive head during the whole of the above period. The officials are: John C. Black, President; Isaac N. Perry, Vice President; George M. Reynolds, Cashier; Ira P. Bowen and Benjamin S. Mayer, Assistant Cashiers.

—At a meeting of stockholders of the First National Bank of Chicago, held on July 24, pursuant to notice which was printed in this department June 23, final action was taken in

the matter of the absorption by this bank of the Union National Bank of Chicago. Out of a total of 30,000 shares outstanding, 28,371, the largest ever cast at a stockholders' meeting, were voted in favor of the proposition for merger. A resolution was then adopted to increase the capital from $3,000,000 to $5,000,000, and the stockholders voted to enlarge the board of directors, making the number fifteen instead of eleven as at present. The four new directors elected were W. L. Brown, John A. Spoor, John H. Barker and D. Mark Cummings. It was resolved to apply $1,000,000 of the new stock of the bank for the purpose of acquiring the business of the Union National. After the stockholders meeting the directors met and adopted a resolution to offer $1,000,000 of the new stock to present stockholders at par, pro rata, according to their present holdings, subscriptions to be made and paid in on or before Aug. 18. It was also resolved that the remaining $1,000,000 of additional stock be given for the business of the Union National, whose stockholders are to take the stock before Sept. 1, when the consolidation will become effective. D. B. Forgan, President of the Union National, was elected a director of the First National, to fill a vacancy caused by the resignation of A. A. Carpenter, which was accepted at the last meeting of the board. Mr. Forgan was then elected Vice-President, to rank next to President James B. Forgan. August Blum, Cashier of the Union National, was elected Assistant Cashier, to rank next to Holmes Hoge, who is senior Assistant Cashier. The stockholders of the Union National met July 25 and ratified the terms of merger.

—The Commercial Trust Company of New Jersey (with temporary office at No. 55 Montgomery Street, Jersey City,) in its first semi-annual statement of date June 30, 1900, shows deposits of $1,516,508 and aggregate resources of $2,546,465. The institution was opened for business at the beginning of the year. It has a capital of $500,000, with a surplus of equal amount. The officers are: John W. Hardenbergh, President; George W. Young, Vice-President; Robert S. Ross, Vice-President, and Oscar L. Gubelman, Secretary and Treasurer.

The board of directors comprises an unusual array of names prominent in the financial world, including August Belmont, of August Belmont & Co.; C. Ledyard Blair, of Blair & Co.; C. C. Cuyler, of Cuyler, Morgan & Co.; James H. Hyde, Vice-President Equitable Life Assurance Society; Charles T. Barney, President Knickerbocker Trust Co.; Joseph S. Auerbach, of Davies, Stone & Auerbach; Luther Kountze, of Kountze Brothers; James A. Macdonald, President Queen Insurance Co. of America; Allan L. McDermott, Corporation Counsel, Jersey City; Eben B. Thomas, President Erie Railroad Co.; Miles Tierney, President Hudson Trust Co., Hoboken; George W. Young, President United States Mortgage & Trust Co., besides Walter E. Ammon, Marcus Beach, Frederick G. Bourne, William Brinkerhoff, John D. Carscallen, Jacob J. Detwiller, John W. Hardenbergh, Robert M. Jarvis, Gustav E. Kissel, Henry Lembeck, Frank J. Matthews, James G. Morgan, N. Thayer Robb, Robert S. Ross, Edwin A. Stevens, Benjamin L. Stowe, Augustus H. Vanderpoel, John J. Voorhees and Augustus Zabriskie.

—Herbert C. Wright will enter the bond business in Chicago during August as a member of the firm of Wright & Ferguson. Mr. Wright was bond man for A. O. Slaughter & Co. and financial writer for a Chicago publication, and has recently been associated with the reorganization committee of the Kansas City & Northern Connecting and other companies.

—The members of the New York Produce Exchange this week voted unanimously in favor of the proposition to set apart a portion of the main floor of the Exchange for the use of the New York Stock Exchange. About 12,000 square feet of space at the southerly end of the building is to be allotted for this purpose. The business of the New York Stock Exchange will be conducted in these quarters during the period from April 15, 1901, to May 1, 1902, while a new Stock Exchange building is being erected on the site of the present structure and the adjoining property recently purchased.

—It is interesting to note that the Atlantic Trust Company of this city makes the statement that not an error or a loss has occurred during the last five years, owing to the conservative methods of management pursued. The company reports for June 30, 1900, deposits of $5,279,363, with capital of $1,000,000 and surplus of $454,090. L. V. F. Randolph is President, John L. Riker, 1st Vice President, and John Alvin Young, Secretary. The institution intends moving into new quarters in the Fall.

—As expected, Benjamin Githens, formerly Vice-President, was this week elected President of the Corn Exchange National Bank of Philadelphia by the board of directors of the bank to succeed the late J. Weslee Supplee, who died suddenly a short time ago. William L. Supplee was at the same time elected to the board of directors to fill the vacancy in the board created by the death of his father.

Mr. Githens is considered exceedingly well qualified for his new post. He is the head of the well-known Philadelphia house of Githens, Rexamer & Co., wholesale grocers. He is a self-made man, having begun life as a poor boy. He has been a director of the Corn Exchange National for a quarter of a century and its Vice-President for about two years.

—The Fidelity Trust Company of Newark, in its return for June 30, 1900, shows deposits of over five million dollars and aggregate resources exceeding 7½ milllon dollars. The name of the institution was changed about two years ago from Fidelity Trust & Deposit Company to Fidelity Trust Company. The capital then was only $350,000, though shortly thereafter it was made full $500,000. The amount now is $1,000,000, with surplus and undivided profits of $1,331,285. The progress of the institution is indicated by the following table.

FIDELITY TRUST CO., OF NEWARK.	*Capital.*	*Surplus and Undiv. profits.*	*Gross deposits.*	*Aggregate resources.*
June 30, 1900.....	$1,000,000	$1,331,285	$5,053,967	$7,599,413
Dec. 31, 1899.....	920,900	1,015,619	4,227,179	6,394,329
Dec. 31, 1898.....	500,000	247,433	4,791,683	5,756,665
Dec. 31, 1897.....	350,000	130,516	2,469,763	3,048,973

The officers of the Fidelity Trust Co. are: Uzal H. McCarter, President; John F. Dryden, Vice President; Jerome Taylor, Second Vice-President and Trust Officer; Frederick W. Egner, Secretary and Treasurer.

—The Twelfth Ward Bank of this city, located at 125th Street and Lexington Avenue, has adopted a policy calculated to add to its strength and to enhance its reputation and prestige. It has been decided to forego dividends and to allow the profits to remain to swell the surplus account. Accordingly the July dividend was passed. This policy is to be continued until the surplus equals the amount of the capital. The capital is $200,000, and the surplus and undivided profits in the return for May 31 were reported $52,510. The bank has very few shareholders, the members of the board of directors holding a large portion of the stock, and the feeling in favor of increasing the surplus in preference to declaring dividends was unanimous. Mr. Isaac A. Hopper is President.

—The Ohio National Bank of Columbus, Ohio, which was organized as the Ohio Savings Bank August 1, 1888, and which became a national institution on May 15, 1897, has increased its line of deposits to over two million dollars, the figures June 29, 1900, under the Comptroller's last call, being $2,056,732. August 1, 1897, the deposits were reported only $747,688.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand. The profit and loss account for the six months ending June 30, shows gross profits, including the balance brought forward from the last half-year, of $1,108,079. The paid-up capital stands at $3,750,000, being one-half the total amount subscribed. The reserve fund stands at $1,800,000; loans and deposits, $59,129,623; bills re-discounted, $24,513,832. A semi-annual dividend was declared at the rate of ten per cent per annum, and a bonus at the rate of two per cent per annum.

—The Produce Exchange Trust Co. of this city has filed a certificate with the State Banking Department announcing that its corporate name has been changed to that of the Bowling Green Trust Company.

—It is announced that the American Colonial Bank in San Juan, Porto Rico, has been appointed by the Treasury Department the United States depository for that island. The bank had already been made a depository for the insular government, and it may now be considered the official bank of the island of Porto Rico. The Colonial Bank was organized in April, 1899, by Müller, Schall & Co., of this city, with a capital of $400,000 gold, and it has been quite prosperous, as

is indicated by the fact that its deposits already amount to about $600,000. The President is William Schall of the above-named firm, and the Cashier is E. L. Arnold, formerly a manager of a national bank in Massilon, Ohio. Among the directors are New York and Porto Rico capitalists.

—The Century Trust Company was partially organized October 21 last year with a capital of $2,000,000 and a surplus of $1,000,000. It was announced in this column December 2 that the perfecting of the organization had been deferred until January. It is now stated that the executive board has decided not to begin business until after the Presidential election in November, conditions not being at present regarded as favorable for new financial enterprises.

—James A. Garland, who until last year was one of the Vice-Presidents of the First National Bank of this city, died on Thursday in Hamilton, Mass. Mr. Garland was associated with Mr. H. C. Fahnestock in the management of the above-named bank since 1874, and during this period until his resignation, with the exception of the last few years, he was prominent in New York financial circles. Previous to their connection with the bank both Mr. Garland and Mr. Fahnestock were in the firm of Jay Cooke & Co.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1899-1900. The imports of gold were important in amount, reaching $533,159, of which $502,780 was in coin. Of silver there came in $226,183, of which $216,515 was bullion. During the twelve months there has been received a total of $10,456,361 gold and $2,669,334 silver, which compares with $31,302,514 gold and $2,073,890 silver in 1898-1899. The shipments of gold during June were only $11,153, all coin, and the exports of silver have been $823,352, of which $250,702 was coin. For the twelve months the exports of gold have reached $2,025,189, against $1,774,737 in 1898-99, and $7,552,120 silver has been sent out, against $4,889,974 in 1898-1899. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November	34,580	81,978	116,558	112,607	213,315	325,922
December	265,205	80,276	345,481	49,427	146,476	195,903
January	3,312	22,316	25,628	55,571	230,233	285,804
February	70,008	8,152	78,160	2,562	50,977	53,539
March	6,356	41,294	47,650	18,197	237,311	255,508
April	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May	2,477,261	22,644	2,499,905	53,384	127,920	180,304
June	502,780	30,379	533,159	9,668	216,515	226,183
Tot. 12 mos	9,470,258	986,103	10456361	573,262	2,096,072	2,669,334

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November	112,345	850	113,195	211,573	448,500	660,073
December	314,490	1,200	315,690	671,776	363,670	1,035,446
January	104,490	920	105,410	133,190	284,407	417,597
February	190,043	50	190,093	255,556	426,045	681,601
March	14,860	....	14,860	377,366	239,315	616,681
April	3,910	....	3,910	195,255	252,593	447,848
May	7,818	1,600	9,418	295,938	508,200	804,138
June	11,153	....	11,153	250,702	572,650	823,352
Tot. 12 mos	2,020,039	5,150	2,025,189	3,223,640	4,328,480	7,552,120

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, taken from Dun's Review, show the number of failures in the United States and Canada during the quarter ending June 30, 1900, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1900.		1899.	
Second Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	408	$3,879,543	392	$3,302,352
Middle States	522	23,411,729	416	4,189,163
Southern States	395	3,689,394	385	2,641,093
Southwestern States	157	1,416,175	139	644,467
Central States	470	6,861,989	341	2,481,473
Western States	233	1,680,690	168	811,673
Pacific States and Territor's.	253	785,359	240	840,681
Aggregate United States	2,438	$41,724,879	2,081	$14,910,902
Dominion of Canada	295	$2,260,101	231	$1,410,774
Six Months.				
New England States	902	$12,362,921	928	$9,987,432
Middle States	1,071	32,917,414	958	9,708,356
Southern States	924	7,458,747	893	7,198,978
Southwestern States	423	3,062,028	352	1,750,202
Central States	987	13,360,880	823	9,188,128
Western States	529	3,547,356	404	2,034,465
Pacific States and Territor's.	496	2,038,106	495	2,195,372
Aggregate United States	5,332	$74,747,452	4,853	$42,062,933
Dominion of Canada	704	$5,016,742	601	$5,668,200

The record of failures in the United States by quarters for the first six months of the last fifteen years is as follows:

Failures. Years—	First Quarter. Number Failures.	First Quarter. Amount of Liabilities.	Second Quarter. Number Failures.	Second Quarter. Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,601,304
1886	3,203	29,681,726	1,953	20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	January 1 to June 30.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails	11	133,960	11	630,401	32	894,069
Machinery and tools	95	3,641,725	57	1,857,115	185	4,204,546
Wool'ns, c'rp'ts & knit goods	18	614,531	16	922,554	22	1,666,600
Cottons, lace and hosiery	4	49,200	10	198,781	13	791,550
Lumb'r, carp'nt'rs & coop'rs	187	6,972,595	166	2,651,024	206	4,383,877
Clothing and millinery	140	1,612,994	119	1,367,816	125	1,503,071
Hats, gloves and furs	10	102,006	16	124,162	20	302,833
Chemicals, drugs & paints	19	375,958	21	602,353	44	2,472,879
Printing and engraving	60	791,871	82	971,538	92	1,755,417
Milling and bakers	70	446,968	50	741,315	75	447,723
Leather, shoes & harness	51	1,227,522	58	865,075	74	1,495,370
Liquors and tobacco	48	938,154	46	2,021,388	50	1,175,121
Glass, earthenware & brick	12	536,079	28	50,982	43	731,086
All other	427	7,131,507	305	3,086,852	412	8,944,002
Total manufacturing	1,152	24,605,465	980	16,723,354	1,343	30,768,144
Traders.						
General stores	611	3,380,701	617	4,274,597	796	4,321,690
Groceries, meats and fish	1,033	4,592,467	934	3,049,622	1,344	4,704,038
Hotels and restaurants	194	1,029,400	168	1,037,278	185	1,106,495
Liquors and tobacco	467	2,347,841	394	1,866,797	492	1,957,914
Clothing and furnishing	271	2,405,688	264	1,818,205	431	3,867,375
Dry goods and carpets	224	3,494,995	212	2,213,248	297	3,273,200
Shoes, rubbers and trunks	164	1,570,217	170	1,563,587	280	1,912,895
Furniture and crockery	105	863,849	104	972,189	170	1,165,863
Hardware, stoves & tools	149	1,088,584	114	760,153	174	1,628,160
Drugs and paints	131	612,953	149	837,941	240	1,035,389
Jewelry and clocks	77	749,713	81	492,425	109	987,719
Books and papers	33	375,382	30	153,242	54	435,802
Hats, furs and gloves	12	59,122	15	149,620	31	1,082,732
All other	444	5,448,729	446	3,772,429	606	5,477,854
Total trading	3,915	24,019,641	3,728	23,011,384	5,204	32,956,626
Brokers and transporters	285	22,122,346	145	2,928,215	166	3,719,869
Total commercial	5,332	74,747,452	4,853	42,062,933	6,718	67,444,639
Banking	30	95,822,682	31	7,601,728	48	3,507,144

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Business in every department continues quiet, though there is more demand for American railway shares than for a considerable time past. The impression is growing here that a considerable recovery in American securities will be witnessed before long, and operators therefore are buying steadily. Not much doubt is entertained that Mr. McKinley will be re-elected, and therefore that there will be no attempt to interfere with the currency; while it is hoped that the recent rains have improved the spring-wheat crop.

In the South African department there is little doing, as people are disappointed because work on the Randt cannot be resumed for about two months. In Rhodesian mines, however, there is a little more inquiry. Investment securities proper are attracting little attention, partly because the impression is that money will become scarce and dear by and by, and partly because it seems clear that the Government will have to borrow again—probably not very much. But it is obvious that military operations will not be quite concluded for a month or two yet, and then the army will have to be brought back; and the Chancellor of the Exchequer made no provision for the bringing back of the troops. The vote he asked for was to suffice till the end of September.

There is some apprehension lest the monsoon should again fail on the west coast of India, especially in Bombay and the central provinces. The rains are satisfactory all along the east coast, Madras, Bengal, Assam, Burma and even in Upper India, the Northwest Provinces and the Punjaub; but although during the past day or two better accounts have been received, yet up to the present the monsoon rains have been very deficient along the west coast. Apart from the loss of life and property and the cost to the Government a second bad season would very much affect for the worse Lancashire; and the troubles in China by practically stopping imports into China are likely to have a detrimental effect likewise. Lancashire will probably not do as well during the next twelve months as for a long time past.

Meanwhile there are signs that the liquidation in Germany has been carried so far that all serious danger is now removed. That there will be failures is a matter of course; but there seems little probability now of serious failures. The "break" in Berlin at one time last week threatened to be a collapse. Practically there were no buyers and stocks were being thrown on the market in enormous numbers; but at length the greater capitalists were attracted and the crisis came to an end on Friday night, an improvement setting in on Saturday. The "break" was much aggravated by the bourse laws intended to prevent time-bargains and directed mainly against the Jews. There was no "bear" account open in the industrial market, owing to these laws; and consequently when the selling of real investors began there was nobody interested in taking advantage of the downward movement. Moreover, since the bourse laws were passed it has been found more than once that unscrupulous operators have taken advantage of the laws to repudiate their obligations, and have thereby involved bankers and brokers in large losses. The banks in consequence of this took alarm when the slump began and they forced sale in every direction. The impression now is that although the bankers no doubt have a large lock-up, yet their losses will not be very serious. The bulk of the losses, it is said, will fall upon the general public.

In trade there is as yet no evidence of actual falling off. Manufacturers complain that new orders are not coming in and in some cases the time is fast approaching when business will become very scarce. In other instances, however, manufacturers have orders on their books which will keep them employed for the remainder of this year and even next year, but although there is no tangible evidence of a decline in activity, it looks as if we had reached the highest point, and that before long there would be a natural falling off. Wool has declined heavily since the beginning of the year; and at the Colonial sales now going on the fall from last sales is about 15 per cent. So difficult indeed is it to dispose of wool that the question is under consideration whether the September sales should not be avoided altogether. There has also been a fall in many other directions; but iron, steel and coal maintain their prices and their activity.

The "Times" of Wednesday published its usual annual account of the British crops at the first of July. The account is much more favorable than seemed probable a little while ago. The condition of wheat is a little less favorable than it was last year; but that of barley is better and that of oats is decidedly better. The condition of hay and grass is also much more satisfactory, and so is that of potatoes.

Gold is being steadily withdrawn from the Bank of England for export to Paris, owing no doubt to the Exhibition. The profit upon the transaction is not very large. Therefore it is expected that the Bank of England will raise its selling price for Napoleons with a view to stop the drain. The Bank does not hold a very large gold reserve. Indeed, it is weaker than it was at this time last year; and therefore it is necessary that it should take measures to protect its reserve. Yet it would doubtless be difficult to raise the rate of discount; for, owing to the absence of speculation and the quietness in trade, there is little demand for money, and unless, therefore, the Bank were to borrow largely in the open market, it is a question whether it could make a higher rate effective. Probably it would attain its end by raising the selling price for gold.

In Paris there is a more hopeful feeling as the Exhibition is attracting large numbers of foreigners. Still, trade all over France is quiet and is likely to remain so. In Germany, as already said, there has been a recovery from the great alarm of last week; but the banks are very anxious not to encourage speculation once more; and probably the liquidation will go on. At the present moment money in Germany is growing easier; the Imperial Bank this week has lowered its rate from 5½ per cent to 5 per cent. In Russia there is exceedingly great depression. Most of the banks are in difficulties. Many of them, indeed, have been kept standing only by assistance rendered by the Finance Minister. The Finance Minister is exerting himself to prevent very high rates being charged; and as he is practically absolute, no doubt he will succeed; but although rates are artificially low the market is in a very sensitive and very weak state.

Altogether the economic position of Russia just now is bad, and the exertions she will have to make on account of the troubles in China are a matter of some consequence to her. A little while ago she was negotiating for a large loan in Paris; but there is so much apprehension now arising out of the state of China that it is doubtful whether a large loan could be floated until the political atmosphere becomes clearer.

Money continues very cheap and abundant in India, and the India Council succeeds in selling its drafts well. On Wednesday it offered for tender 30 lacs and the applications reached nearly 38 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Afterwards about 2¾ lacs were sold by special contract at 1s. 3 31-31d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 11.	1899. July 12	1898. July 13	1897. July 14.
	£	£	£	£
Circulation	30,610,180	28 988,600	28,106,255	28,046,305
Public deposits	8,839,805	7,930,947	7,274,869	7,138,815
Other deposits	42,038,396	40,296,859	46,877,855	43,795,055
Government securities	20,370,536	14,358,522	13,791,630	13,786,897
Other securities	29,903,364	32,979,802	33,463 378	29,714,229
Reserve of notes and coin	18,849,864	20,031,466	25,040,372	25,484,820
Coin & bullion, both departm'ts	31,665,044	32,220,066	36,316,627	36,231,125
Prop. reserve to liabilities	p. c. 38⅞	41⅜	46⅛	49⅞
Bank rate	per cent. 3	3½	2½	2
Consols, 2¾ per cent	99⅝	106⅛	111 11-16	112 13-16
Silver	28 7-16d.	27 11 16d.	27¼d.	27 9-16d.
Clearing-House returns	166,971,000	171,732,000	135,415,000	122 907,000

Messrs. Pixley & Abell write as follows under date of July 12:

Gold.—With the Paris cheque continuing weak at 25·11 there has been a steady demand from that quarter the whole week, which has been sufficient to absorb all arrivals of bar gold, and in addition has caused withdrawals from the Bank of £752,000 in French coin. In addition £90.000 has been taken for the Cape and South America, while £103,000 has arrived from Egypt and Australia; the net loss on the week being £734,000 Arrivals for month of June: Holland, £501,000; Belgium, £15,000; Portugal, £31,000; Japan, 130,000; Egypt, £201,000; China, £33,000; Australia, £577,000. Total, £1,488,000. Shipments for month of June: Germany, £740,0 0; France, £381,000; Sweden, £100,000; South Africa, £500,000; South America, £4,000.

Silver.—The recovery which began last week has continued, and with the French Mint inviting tenders for 30,000 kilos for short delivery the market price rose to $28^{9}/_{16}$d., while business was done as high as $28^{5}/_{8}$d.; at this price buyers showed signs of being satisfied and there has been again a reaction to $28^{7}/_{16}$d. at which there are unfilled orders in the market. Arrivals: New York, £228,000; Australia, £4,000; Total, £232,000. Shipments: Bombay, £110,000. For month of June, arrivals: U. S. A., £822,000; America, £52,000; Australia, £ 4,000; Germany, £16,000; Belgium, £14,000. Total, £948,000. Shipments: India, £652,000; China, £25,000, W. Africa, £23,000; France, £55,000. Total, £755,000.

Mexican Dollars.—Supplies continue small, and with a good demand the price has remained very steady in spite of the reaction in silver. Arrivals: U. S. A., £26,000. Shipments: Penang, £25,000; Hong Kong, £2,900. Total, £27,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 12.	July 5.	SILVER. London Standard.	July 12.	July 5.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¾	77 10¾	Bar silver, fine...oz.	$28^{7}/_{16}$	$28^{7}/_{16}$
U. S. gold coin...oz.	76 5¾	76 5½	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5¾	76 5½	do 5 grs. gold.oz.	$28^{15}/_{16}$	$28^{15}/_{16}$
French gold coin.oz.	76 5¾	76 5½	do 4 grs. gold.oz.	28¾	28¾
Japanese yen....oz.	76 5¾	76 5½	do 3 grs. gold.oz.	$28^{9}/_{16}$	$28^{9}/_{16}$
			Cake silver.....oz.	$30^{11}/_{16}$	$30^{11}/_{16}$
			Mexican dollars.oz.	27⅞	$27^{13}/_{16}$

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

	IMPORTS. 1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Barley	14,073,300	21,159,443	18,324,204	19,545,250
Oats	16,260,100	12,909,920	12,900,300	15,226,480
Peas	2,286,940	2,047,650	2,096,495	2,896,015
Beans	1,447,720	1,843,760	2,201,760	2,473,370
Indian Corn	49,288,400	48,181,860	46,650,700	51,018,840
Flour	18,653,000	19,534,205	17,828,970	17,684,780

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Imports of flour	18,653,000	19,534,205	17,828,970	17,684,780
Sales of home-grown	29,266,422	31,300,000	12,766,633	22,508,322
Total	103,394,122	106,129 255	85,988,713	99,105,552
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	27s. 10d.	25s. 7d.	36s. 10d.	27s. 4d.
Average price, season	25s. 10d.	26s. 3d.	36s. 4d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat	qrs 2,085,000	2,095,000	2,595,000	2,440,000
Flour, equal to	qrs. 315,000	275,000	280,000	305,000
Maize	qrs. 715,000	610,000	810,000	610,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
May	43,876,427	40,876,828	+2,999,599	+7·33
June	42,016,307	38,348,943	+3,667,364	+9·56
Six mos.	255,656,999	236,736,876	+18,920,123	+7·99

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,449	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
April	22,645,147	19,457,546	+3,187,601	+16·38
May	24,715,930	23,030,240	+1,685,690	+7·31
June	24,895,335	21,980,067	+2,915,268	+13·26
Six mos	144,376,764	126,521,894	+17,854,870	+14·12

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	−108,118	−1·81
May	5,394,462	5,746,796	−352,334	−6·13
June	5,441,884	5,551,216	−109,332	−1·96
Six mos	33,421,021	33,507,317	−86,296	−2·25

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 27.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	28 1/8	28 3/16	28 1/16	27 3/4	27 3/4	28
Consols., new, 2¾ p. cts.	.....	98	97 1/2	97 1/2	97 11/16	97 3/4
For account	.....	98	97 1/2	97 1/2	97 11/16	97 3/4
Fr'ch rentes (in Paris) fr.	99·82½	99·92½	99 82½	99·82½	99·90	99 95
Spanish 4s		71 3/8	71 1/4	71 1/8	71 1/4	71 1/8
Anaconda Mining		8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Atch. Top. & Santa Fe.		26 3/4	27 1/2	27	26 7/8	27
Preferred		71 3/8	72 1/8	71 1/4	71 1/8	71 1/4
Baltimore & Ohio		78 5/8	79	78	76 3/8	75 7/8
Preferred		82 3/4	83	83 1/4	83	83
Canadian Pacific		91 1/8	91 3/8	90 1/2	90	90
Chesapeake & Ohio		28 1/2	28 3/4	28	27 3/4	28
Chic. Mil. & St. Paul		114 1/4	115 3/8	114 1/8	113 7/8	113 5/8
Den. & Rio Gr., com.		18	18 1/4	18 1/8	18 1/8	18 1/8
Do do Preferred		67 3/4	68 3/8	67 7/8	67 1/2	67 5/8
Erie, common		11 1/4	11 3/8	11 1/4	11 1/8	11 1/8
1st preferred		33 1/4	33 1/2	33 3/8	33 1/4	33 3/8
2d preferred		18	17 5/8	17 5/8	17 1/4	17 1/2
Illinois Central		122 1/4	122 3/4	122 1/2	122	x119 1/2
Louisville & Nashville		75 1/2	75 1/4	74 7/8	74 7/8	72 7/8
Mo. Kan. & Tex., com.		10 1/4	10 5/8	10 3/8	10 3/8	10 3/8
Preferred		32	33	32 3/4	31 3/4	31 3/4
N. Y. Cent'l & Hudson		133 1/4	133 3/4	133	131 3/4	132
N. Y. Ontario & West'n		21 1/4	21 3/8	21	20 1/2	20 5/8
Norfolk & Western		34 7/8	35	34 5/8	34	34 1/8
Do do pref.		80 1/4	80 1/2	80 1/2	80 1/2	80 1/2
Northern Pacific, com.		52 5/8	53 1/4	52 5/8	52 1/8	52 1/8
Preferred		73 1/4	73 1/2	73 1/2	73	73 1/4
Pennsylvania		65 3/4	65 7/8	65 7/8	65 5/8	65 3/8
*Phila. & Read		8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
*Phila. & Read., 1st pref.		30 7/8	31	30 1/2	30 1/4	30 1/8
*Phila. & Read., 2d pref.		14 7/8	15	14 7/8	14 3/4	14 3/4
Southern Pacific		34 5/8	35 1/2	34 1/2	34 1/4	34 1/2
South'n Railway, com.		11 3/8	11 1/2	11 3/8	11 1/4	11 1/4
Preferred		53 1/4	54	53 1/2	53 3/8	53 1/4
Union Pacific		59 5/8	60	58 3/4	58 3/8	58 1/2
Preferred		78	77 1/2	77 1/4	77	77
Wabash, preferred		19 1/4	19 1/2	19 1/2	19	18 1/2
Deb. "B"		32 3/4	33 1/4	33 1/2	33 1/4	33 1/4

HOLIDAY ON STOCK EXCHANGE

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 19 and for the week ending for general merchandise July 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,973,496	$1,914,846	$1,624,464	$1,910,183
Gen'l mer'dise	6,528,522	7,145,795	5,376,088	5,607,517
Total	$8,502,018	$9,060,641	$7,000,552	$7,517,700
Since Jan. 1.				
Dry Goods	$69,784,510	$57,999,148	$53,300,500	$87,010,020
Gen'l mer'dise	241,808,267	235,577,411	193,251,695	227,448,894
Total 29 weeks	$311,592,777	$293,576,559	$246,552,195	$314,458,914

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$13,818,165	$7,668,759	$7,554,808	$7,357,026
Prev. reported	325,066,594	252,601,828	272,037,948	220,721,120
Total 29 weeks	$338,884,759	$260,270,587	$279,592,756	$228,078,146

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$93,996
France	$2,028,914	15,655,574	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	34,000	1,879,648	$6,850	213,931
Mexico	2,000	90,060	12,944	188,230
South America	103,135	3,695,528	4,526	344,199
All other countries	2,340	173,186	300	55,325
Total 1900	$2,170,389	$29,638,105	$24,620	$1,476,325
Total 1899	2,475	25,274,901	102,749	8,057,157
Total 1898	13,408	4,675,597	39,969	68,999,851

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$950,340	$27,407,325	.....	$59,514
France	.....	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	500	278,417	$6,447	122,947
Mexico	.....	.....	95,223	1,557,926
South America	2,175	55,314	.....	512,784
All other countries	600	6,880	650	31,084
Total 1900	$953,615	$28,180,592	$102,320	$2,287,848
Total 1899	905,635	27,318,362	98,212	2,105,312
Total 1898	879,970	24,368,750	58,669	1,423,096

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1899-1900.	Imports. 1898-99.	Exports. 1899-1900.	Exports. 1898-99.	Customs Receipts at New York. 1899-1900.	1898-99.
	$	$	$	$	$	$
July	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August	42,557,341	33,227,084	42,367,534	36,494,353	13,780,471	10,906,449
September	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December	46,338,363	38,208,664	44,379,915	43,578,130	12,780,984	11,585,839
January	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February	43,983,408	41,406,582	40,266,704	33,396,371	13,477,206	12,198,993
March	56,961,581	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April	45,925,244	43,849,067	44,721,075	37,477,254	11,891,931	11,625,239
May	44,480,441	45,475,218	45,612,462	37,189,335	10,763,532	11,682,490
June	35,873,932	39,634,942	47,425,588	40,824,221	11,327,791	11,395,469
Total	535,716,532	465,710,731	526,960,086	459,138,546	152,135,107	136,509,096

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York. Imports. 1899-1900.	Imports. 1898-99.	Exports. 1899-1900.	Exports. 1898-99.	Silver—New York. Imports. 1899-1900.	Exports. 1899-1900.
	$	$	$	$	$	$
July	385,342	1,754,927	791,444	66,103	1,608,516	3,373,035
August	1,109,436	3,993,450	19,930	535,122	1,509,668	3,227,053
September	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October	3,969,248	9,616,015	84,927	1,011,030	986,980	4,393,655
November	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April	219,964	713,495	1,706,312	1,103,581	2,054,918	3,429,674
May	144,752	1,566,034	10,352,807	1,321,495	1,060,515	4,987,599
June	222,338	938,887	7,968,998	19,846,388	1,231,947	4,348,788
Total	8,427,841	39,343,369	39,937,973	30,878,032	16,247,760	48,038,764

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1900, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,954,000	$1,320,500	$6,274,500
4 per cts., funded 1907	17,331,650	16,350,700	33,682,350
4 p. cts., 1895, due 1925	10,857,450	7,762,850	18,620,300
3 p. cts., '98, due 1908-18	12,335,180	10,099,640	22,434,820
2 per cts., funded 1891*	3,017,000	11,009,400	14,026,400
2 p. cts., 1900 due 1930	44,569,200	237,843,950	282,413,150
3·65s Dist. Col., 1924	75,000	.....	75,000
Total	$93,139,480	$284,387,040	$377,526,520

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 $14,114,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $107,253,580.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding June 1, 1900		$300,488,889
Amount issued during June	$10,624 589	
Amount retired during June	1,553,759	9,070,830
Amount outstanding July 1, 1900*		$309,559,719
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1900		$37,399,772
Amount deposited during June	$228,677	
Amt. reissued and bank notes retired in June	2,184,282	1,955,605
Amount on deposit to redeem national bank notes July 1, 1900.		$35,444,167

Circulation of National Gold Banks, not included in above, $80,725.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $35,444,167. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*March* 1.	*Apr.* 1.	*May* 1.	*June* 1.	*July* 1.
	$	$	$	$	$
Insolv nt bks.	1,381,507	1,408,489	1,327,914	1,285,412	1,209,132
Liquid'g bks.	8,014,981	8,100,574	8,646,282	8,675,997	8,430,234
Red'e'g und.* act of 1874.	26,428,361	28,159,775	29,236,968	27,438,363	25,804,801
Total....	35,824,849	37,668,838	39,211,164	37,399,772	35,444,167

*Act of June 20, 1874, and July 12, 1882.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 21, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes.*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks.&c*	*Net Deposits*
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1238,9	16,8	96,0	331,8	...	1493,4
Columbia	300,0	212,7	1752,0	96,0	67,0	124,0	541,0	2216,0
Eleventh Ward	100,0	126,5	1065,4	65,8	66,7	254,5	....	1308 9
Fourteenth Street.	100,0	58,0	1237,6	50,1	42,3	180,9	....	1425,0
Gansevoort	200,0	16,4	673,3	3,6	39,7	22,7	97,0	724,7
Hamilton	200,0	109,1	1427,5	70,1	101,5	59,6	....	1506,0
Mount Morris	250,0	51,8	1761,4	102,9	111,3	298.1	51,0	2426,9
Mutual	200,0	134,1	1296,9	33,1	119,0	158,2	25.0	1335,9
Nineteenth Ward	100,0	46,0	1180,7	14,6	140,0	223,0	1,3	1610,5
Plaza	100,0	162,6	1915,0	35,0	130,0	265,0	....	2105.0
Riverside	100,0	126,6	958,4	9,0	68,4	72,4	....	950.5
State	100,0	199,4	3169,0	204,0	101,0	64,0	161,0	3393.0
Twelfth Ward	200,0	52,5	1118,8	24,5	164,6	80,3	208 3	1761.8
Twenty-third W'd.	100,0	67,1	872,6	50,2	100,6	60,0	173,2	1135 3
Union Square	200,0	337,7	2137,6	50,9	205.4	420.1	....	2628,9
Yorkville	100,0	188,1	1604,7	92,0	88,3	81,3	80,0	1659,0
Borough of Brooklyn.								
Bedford	150,0	121,4	1094,8	12,2	92,3	200,7	100,0	1296,8
Broadway	100,0	164,0	1350.1	14,5	109,8	209,3	5	1472 4
Brooklyn	300,0	168,8	1284,6	94,3	51,2	220,9	90,0	1439,4
Eighth Ward	100,0	43.3	312,0	14,8	26.0	46.9	8,8	282 1
Fifth Avenue	100,0	53,6	652,6	30,7	28,6	48.9	32.4	617,9
Kings County	150,0	61,6	722,3	36,7	26,7	107.9	90,9	819,7
Manufact'rs' Nat'l.	252,0	492,0	2462,8	270,8	221,1	636,7	....	3168.5
Mechanics	500,0	405,6	2848,5	186,5	186,8	163,9	....	3055,6
Mech's' & Traders'	100,0	203,6	897,9	11,4	67,1	91,2	101,6	940 3
Nassau National	300,0	693.8	4097,0	215,0	375,0	680,0	32,0	4639.0
National City	300,0	592,7	2536,0	149,0	256,0	345.0	84,0	2869,0
North Side	100,0	120,9	796,7	14,3	49,6	46,5	736,3	1406,4
People's	100,0	130,2	861,4	34,0	46,0	45.6	137.2	948.9
Schermerhorn	100,0	64,4	411,5	18,7	31,0	223,6	50,0	575,6
Seventeenth Ward	100,0	75,1	418,6	9,1	37,4	61,8	88,5	442 7
Sprague National	200,0	233,0	1081,9	105,7	10,0	330,2	8,5	1093 0
Twenty-sixth W'd.	100,0	54,9	446,6	8,9	29,4	131,4	2,7	509,6
Union	100,0	58,0	602,7	21,6	53,2	68,7	30 0	663.3
Wallabout	100,0	45,7	657.2	35,9	19,3	46.3	113,4	728 8
Merchants'	100,0	12,3	447,3	5,9	41,0	33,5	....	425,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	573,0	17.1	28.5	78.4	22,0	655,8
1st Nat., Staten Isl.	100,0	81,2	665,3	35,8	20,0	189,0	....	741,7
Other Cities.								
1st Nat., Jer. City.	400,0	817.3	4404,4	262,5	198,5	664.1	1158,8	5889.0
Hud. Co. Nat., J.C	250,0	546,6	1963.4	67,5	59,7	216,6	109,6	1746 6
2d Nat., Jer. City	250,0	363,2	1263.5	60 8	21,2	220,4	....	1061,7
3d Nat., Jer. City	200,0	222,4	942 4	23,3	63,9	164,3	13.5	911,5
1st Nat., Hoboken.	110,0	457,4	1987,8	99,4	25.5	90,4	194,4	1823 0
2d Nat., Hoboken	125,0	102,4	771,1	68,3	64,8	66,8	75,1	954.3
Totals July 21	7262,0	8443 8	59863,2	2843,3	3881,4	8124.9	4617,9	68859 2
Totals July 14	7262,0	8331,2	60053.7	2971,2	4301.3	9059.6	4530.9	70430,3
Totals July 7	7262,0	8331,2	60160,4	2729,8	3807,4	8891,2	3993,8	69542,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
June 30	160,653,1	808,468,5	1666796	72,242,1	888,249,3	23,124.7	890,910,6
" 7	164,693,4	802,889,9	1653139	70,737,5	881,848,8	23,191,8	933,138,4
July 14	165,257,7	801,235,0	1697006	71,131,8	883,489,1	23,478,6	865,930,9
" 21	165,257,7	797,863,9	1713817	73,243,7	882,174,0	24,225,7	785,578,1
Bos.*							
July 7	57,651,9	185,338,0	14,007,0	8,491,0	208,911,0	5,098,0	121,674 9
" 14	57,651,9	185,039,0	14,665,0	9,001,0	205,638,0	5,202,0	122,626,5
" 21	57,651,9	184,403,0	15,152,0	9,421,0	204,900,0	5,214,0	108,725,1
Phila.*							
July 7	35,345,4	151,876,0	57,917,0		187,222,0	7,487,0	113,914,9
" 14	35,345,4	152,020,0	59,713,0		189,100,0	7,569,0	85,193,0
" 21	35,345,4	153,164,0	58,948,0		188,100,0	7,603,0	86 242,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending July 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	P. C.
Bank of N. Y	2,000,0	2,158,8	14,296 0	2,547,0	1,406,0	14.430,0	27·4
Manhattan Co	2,050,0	2,203,6	20,6·6,0	4,906,0	3,210,0	25,598,0	31·7
Merchants'	2,000,0	1,205,4	13,440,1	2,343,2	1,729,2	15,838,5	25·7
Mechanics'	2,000,0	2,293,0	12,571,0	2,656,0	345,0	12,624,0	23·7
America	1,500,0	3,011,1	23,209,6	4,133,7	2,088,3	26,252,0	23·7
Phenix	1,000,0	274,0	4,729,0	1,310,0	171,0	5,082,0	29·1
City	10,000,0	5,278,6	93,082,0	34,482,3	5,526,5	117,299,1	34·1
Chemical	300,0	6,964,6	24,666,8	4,085,3	3,120,2	25,047,1	28·7
Merchants' Ex	600,0	228,5	4,777,6	882,1	555,6	5,410,0	26·5
Gallatin	1,000,0	1,850,6	8,788,1	1,087,3	944,5	7,329,3	27·4
Butch.& Drov's'	300,0	89,4	1,037,1	258,2	45,1	1,018,9	29·7
Mech.& Traders'	400,0	114,8	2,227,0	157,0	251,0	2,343,0	17·4
Greenwich	200,0	176,3	906,9	111,2	205.0	888,8	35·5
Leather M'f'rs	600,0	506,6	3,822,0	733,5	224,9	3,591,0	26·6
Seventh	300,0	223,6	3,711,0	695,3	394,2	4,841,8	22·5
State of N. Y	1,200,0	536,6	4,735,5	851,1	459,4	4.094,2	19·8
American Exch.	5,000,0	2,848,6	27,809,0	2,952,0	1,885,0	20,857,0	23·1
Commerce	10,000,0	7,029,3	61,122,1	6,789,7	6,035,4	50,504,5	25·3
Broadway	1,000,0	1,647,8	6,425,2	1,109,3	409,6	5,786,4	26·2
Mercantile	1,000,0	1,232,8	13,523,7	1,940.2	1,412,1	13,692,1	24·4
Pacific	422,7	493,9	2,775,5	365,5	585,4	3,565,1	26·6
Republic	1,500,0	1,143,2	19,445,1	4,553,2	1,182,6	21,980,6	26·0
Chatham	450,0	1,000,7	6,360,1	633,9	986,9	6,482,9	24·6
People's	200,0	325,2	2,093.6	179,7	685,4	2,857,0	30·2
North America	1,000,0	659,5	13 333,1	2,748,7	1,129,7	15,056.6	25·7
Hanover	3,000,0	5,014,1	42,466,9	11,892,9	2,508,8	48,683.4	29·1
Irving	500,0	467,0	4,369,0	777,8	717,0	5,016.0	29·8
Citizens'	600,0	420,5	3,158,0	560 0	186,4	3,295,4	22·6
Nassau	500,0	274,8	2,571,2	468 3	361,3	3,104,2	26·7
Market& Fulton	900,0	1,020,0	6,169,5	1,701,8	651,1	7,055,9	33·3
Shoe & Leather	1,000,0	211,2	3,779,0	746,6	275,4	4,140,5	24·6
Corn Exchange	1,400,0	1,840,1	19,185,2	2,458.0	2,954,0	22,277,5	24·2
Continental	1,000,0	510,6	4,909,9	955,8	533,7	5,948,9	25·0
Oriental	300,0	406,5	1,940,	286,3	333,8	1,992,0	31·1
Imp't'rs'& Trad.	1,500,0	6,150,1	24,822,0	4,956,0	1,525,0	24,863,0	26·0
Park	2,000,0	3,306,2	44,949,0	10,001,0	5,394,0	56,099,0	27·4
East River	250,0	162,9	1,242,4	226,6	176,5	1,400,6	28·6
Fourth	3,000,0	2,376,0	24,837,4	5,369,2	1,949,9	27,112 8	26·9
Central	1,000,0	539,9	11,261,0	2,485,0	1,213,0	14,548,0	25·4
Second	300,0	799,0	8,538,0	1,731,0	724,0	9,444,0	25·9
Ninth	750,0	162,8	2,163.2	983,4	294,7	2,930,0	43 6
First	500,0	9,117,0	38,437,2	9,186,1	1,704,4	39,724,9	27·4
N.Y. Nat'l Exch.	300,0	103,0	2,863,7	619,6	259 0	3,113,1	28·2
Bowery	250,0	708,8	3,225,0	410,0	348,0	3,485,0	21·7
N. Y. County	200,0	375,8	3,050,6	886,9	443,5	4,159,3	31·9
German Ameri	750,0	350,1	3,323,3	697,5	260,0	3,361,5	28·4
Chase	1,000,0	1,994,6	35,822,4	8,007,1	3,857,7	43,848.1	27·0
Fifth Avenue	100,0	1,287,0	8,559,5	2,011,9	445,6	9,658,2	25·5
German Exch	200,0	614,7	2,513.2	184,7	798,3	3,128,6	31·4
Germania	200,0	802,0	3,068,6	402,0	496,0	4,375,2	20·5
Lincoln	300,0	890,1	10,461,2	2,801,2	771,5	12,515,8	28·5
Garfield	200,0	1,073,5	5,851,1	1,642,4	294.1	7,050,3	27·4
Fifth	200,0	359,1	2,122,2	446,2	152 3	2,247,5	26·6
Bank of Metrop.	300,0	963,6	6,953,3	1,166,7	609.0	7,424,4	23·9
West Side	200,0	409,1	2,567,0	444,0	347,0	2,993,0	26·4
Seaboard	500,0	748,7	11,242,0	1,404,0	2,079,0	13,622.0	25·5
Western	2,100,0	1,696,4	36,686,4	9,509,6	2,389,8	44,823,7	26·5
1st Nat., B'klyn.	300,0	528,3	4,092,0	742,0	1,001,0	4,890,0	35·6
Liberty	500,0	535,8	6,014.3	1,221,0	375,0	6,052,2	26·3
N. Y. Prod. Ex.	1,000,0	374,9	3,963,5	528,7	381,0	3.472,5	26·2
New Amsterdam	250,0	411,0	4,894,8	401.3	1,174.9	6,015,4	26·2
Astor	350,0	231,8	3,718,8	756.3	212.2	3,936.5	24 6
Hide & Leather.	500,0	302,1	2,489,0	521,4	78,8	1.895,7	31·6
Total	74,222,7	91,035,0	797,853,9	1713807	73,243,7	882,174,0	27·7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Bonds.
$7,000 Grand St. & Newtown RR. 5s, 1906; A&O....105 & int.
$3,500 Enterprise Oil Co. of So. Cal. deb. 6s, 1903; Oct., 1899, coupons on.....$25 lot
$10,000 Br'klyn City public park 7s, 1915; J&J..145½ & int
$5,000 N. Y. City Bridge 7s, 1906; J&J.....120½ & int.
$20,000 Springfield Quarrying, Mining & Constr. Co. 1st. S. F. 6s (Oakland Quarry series), 1923; M&N; Nov., 1899 coupons on..$100 lot
$1,000 Chateaugay Ore & Iron Co. 6s, 1915; J&J and $195 interest scrip..... 30

Bonds.
$40,000 N. Y. City bridge 7s, 1920; J&J.....156½ & int.

Stock.
Cert. of membership N. Y. Law Institute $145
35 Manufact'rs' Nat. Bank of Brooklyn.....260
314 Lackawanna Iron & Steel Co 98
30 Home Insurance Co.....205½
10 Atlantic Trust Co.....204¾
2 Securities Co. of N. Y..... 96
10 Lawyers' Title Ins. Co. (ex. div.) 156
500 Lady Helen Copper Co.. 5c. per share

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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Oct. 1	Sept. 1 to Sept. 5
" " pref.	3	Sept. 1	Aug. 16 to Aug. 19
Cornwall & Lebanon	2½	July 31	July 22 to July 31
Denver & Southwest, com. (qu.)	1½	Aug. 1	
" " prof. (qu.)	1¼	Aug. 1	
Mahoning Coal, com	3	Aug. 1	July 27 to Aug. 1
Pittsburg & Lake Erie	5	Aug. 1	July 27 to Aug. 1
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 15	Aug. 1 to ——
St. Joseph & Grand Is'ld., 1st pf.	1	Aug. 15	Aug. 1 to Aug. 15
Syrac'e Geneva & Corning (qu.)	⅞	Aug. 1	
Utica Clinton & Binghamton	2	July 28	
Street Railways.			
Cin. Newport & Cov. (quar.)	½	Aug. 1	July 25 to Aug. 1
Coney Island & Brooklyn (quar.)	2½	Aug. 1	July 27 to Aug. 1
Harrisburg Traction (quar.)	1½	Aug. 1	July 18 to July 31
Union St., N. Bedford, Mass. (qu.)	2	Aug. 1	
West Chicago St. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 15
Wilmington (Del.) & New Castle	2	Aug. 1	July 20 to Aug. 1
Banks.			
Corn Exchange	6	Aug. 1	July 27 to Aug. 1
Lincoln National (quar.)	3	Aug. 1	Holders of rec. July 25
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 22 to Aug. 1
Kings County, Brooklyn (quar.)	2½	Aug. 1	July 26 to Aug. 1
Nassau (Brooklyn)	3	Aug. 1	July 27 to Aug. 1
Miscellaneous.			
American Ice com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Central Fireworks, common	1	Aug. 10	Aug. 1 to Aug. 10
" " preferred	3½	Aug. 10	Aug. 1 to Aug. 10
Chicago Edison (quar.)	2	Aug. 1	July 25 to July 31
Hawaiian Com & Sugar (mthly.)	50c.	July 25	July 21 to ——
Hudson River Telep. (quar.)	1½	Aug. 1	July 21 to Aug. 1
Jefferson & Clear. C. & I., com.	2	Aug. 15	
" " " pref.	2½	Aug. 15	Holders of rec. Aug. 6
National Carbon, pref. (quar.)	1¾	Aug. 15	Aug. 5 to Aug. 15
New Eng. Telep. & Teleg. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal (quar.)	4	Aug. 1	July 24 to Aug. 1
Pressed Steel Car, com. (quar.)	1½	Aug. 20	July 25 to Aug. 19
" " pref. (quar.)	1¾	Aug. 27	Aug. 7 to Aug. 26
Quincy Mining	$4	Aug. 15	July 25 to July 31
U. S. Bobbin & Shuttle, pf. (quar.)	1¾	Aug. 1	July 26 to Aug. 1
Westinghouse Electric & Mfg. assenting stock (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, JULY 27, 1900.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have attracted very little attention this week outside the small circle of Board room traders that has participated in them. In addition to the usual factors which contribute to make business dull at this season, the condition of affairs in China is becoming more serious day by day, and the complications liable to develop in connection therewith tend to encourage a feeling of caution in financial circles. Naturally this feeling is more acute at European centers than on this side of the Atlantic, but there are evidences that it is beginning to affect the local markets.

On the other hand, the crop prospects are regarded as more encouraging than they recently were, and a foreign demand for all our agricultural products at good prices seems assured. Moreover, it is argued that our industrial affairs will prosper by reason of the Chinese complications, and efforts have been made to stimulate a demand for iron and steel securities on that theory.

Although the foreign exchange market has continued strong through the week and rates have advanced, no gold has been withdrawn at this writing for shipment abroad, and the local money market remains in the same easy condition as of late.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £151,201 and the percentage of reserve to liabilities was 38·76, against 38·11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 9,575,000 francs in gold and a decrease of 925,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1900. July 21.	Differen's fr'm Prev. week.	1899. July 22.	1898. July 23.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,641,900
Loans & disc'nts.	797,853,900	Dec 3,381,100	767,883,600	634,945,900
Circulation	24,225,700	Inc. 747,100	13,603,400	14,434,300
Net deposits	882,174,000	Dec. 1,315,100	874,882,000	741,328,800
Specie	171,381,700	Inc 1,681,100	173,653,800	167,641,500
Legal tenders	73,243,700	Inc. 2,111,900	57,122,300	60,702,700
Reserve held	244,625,400	Inc. 3,793,000	230,776,100	228,344,200
Legal reserve	220,543,500	Dec. 328,775	218,720,500	185,332,200
Surplus reserve	24,081,900	Inc. 4,121,775	12,055,600	43,012,000

NOTE.—Returns of separate banks appear on page 167.

Foreign Exchange.—The market for foreign exchange has been generally firm and dull. Rates are higher on a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87¾@4 88; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

July 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88 @4 88½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 83 @4 84¼	.....
Paris bankers' (francs)	5 18⅛@17½*	5 15⅝@5 15*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 9/16@ 94⅝	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, par@5c. premium; St. Louis, 50c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $15,000 3s, coup., at 110¼ to 110½; $1,000 3s, reg., at 110; $59,000 4s, coup., 1907, at 115⅝ to 116; $9,000 4s, reg., 1907, at 116, and $10,000 5s, reg., at 113¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
2s, 30-year, ref'd'g†	.....	*104	*104	*104	*104⅛	*104¼	*104½
2s, ...	reg.	Q.-Mch.	*100	*100	*100	*100	*100
3s, 1918	reg.	Q.-Feb.	*109½	*109½	*109½	*109½	*108¾ 110
3s, 1918	coup.	Q.-Feb.	*110¼	*110¼	110½	110½	*110½ *110½
3s, 1918, small.	reg.	Q.-Feb.	.....	.....	.....	.....	....
3s, 1918, small.	c'p.	Q.-Feb.	*110	*110	*110	*110	*110 *110
4s, 1907	reg.	Q.-Jan.	*115½	*115½	*115½	116	*115¾ *115¾
4s, 1907	coup.	Q.-Jan.	*115½	115⅝	115⅝	*115½	116 *115¾
4s, 1925	reg.	Q.-Feb.	*132⅝	*132¾	*132¾	*132⅝	*132⅝ *132⅝
4s, 1925	coup.	Q.-Feb.	*133⅝	*133¾	*133¾	*133⅝	*133⅝ *133⅝
5s, 1904	reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113½ 113¾
5s, 1904	coup.	Q.-Feb.	*114½	*114½	*114½	*114½	*114¾ *114¾

* This is the price bid at the morning board; no sale was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Louisiana consol. 4s at 107⅞; $15,000 Virginia fund. debt 2-3s of 1991 at 89¾ to 90 and $30,000 Virginia 6s deferred trust receipts at 7 to 7¼.

The market for railway bonds continues dull, narrow and professional, but was generally firm, and a few issues are notably higher. Transactions at the Exchange averaged about $1,000,000 par value per day, in which a few low-priced bonds were conspicuous, including Peoria & Eastern income 4s, which advanced nearly 3 points, a part of which was subsequently lost.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 27. 1900.	Week end. July 27. 1899.	Jan. 1 to July 27. 1900.	Jan. 1 to July 27. 1899.
Government bonds	$94,000	$136,700	$5,304,710	$7,129,120
State bonds	50,000	.....	1,439,400	1,686,800
RR. and misc. bonds	5,515,500	10,320,500	303,205,800	589,216,100
Total	$5,659,500	$10,457,200	$309,949,910	$598,032,020
Stocks—No. shares	1,455,169	1,529,233	71,656,579	108,660,022
Par value	$137,890,950	$148,972,200	$6,842,024,462	$10,549,062,250
Bank shares, par value	$7,500	$7,500	$75,650	$317,950

We add the following record of the daily transactions:

Week ending July 27, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	144,489	$14,103,150	$307,000	.....	.....
Monday	387,771	37,673,850	1,327,000	.....	$5,500
Tuesday	338,352	30,369,700	1,027,500	.....	12,000
Wednesday	225,324	21,033,450	1,039,000	$20,000	15,500
Thursday	182,644	17,744,900	782,500	6,000	50,000
Friday	176,589	16,960,900	1,082,500	24,000	11,000
Total	1,455,169	$137,890,950	$5,515,500	$50,000	$94,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,935	6,160	$23,170	5,497	2,117	$74,100
Monday	13,456	8,367	55,000	13,260	5,675	208,675
Tuesday	10,220	7,900	49,805	11,481	1,997	155,500
Wednesday	8,556	6,039	52,100	7,611	2,917	193,850
Thursday	3,474	5,620	50,000	7,401	8,903	137,700
Friday	4,321	4,351	25,500	7,401	7,085	107,282
Total	45,962	38,437	255,575	52,651	28,694	872,107

Railroad and Miscellaneous Stocks.—The stock market was strong and fairly active on Monday, chiefly as a result of speculative manipulation. The railway list advanced an average of between 1 and 2 points, with Metropolitan Street Railway and Brooklyn Rapid Transit in the lead. Since Monday the market has been weak, with the volume of business and prices steadily declining. This movement was irregular and closing prices are in some cases higher and in other cases lower than last week. Baltimore & Ohio was notably weak and New York Central and Pennsylvania have fractionally declined. Central of New Jersey and Metropolitan Street Railway were strong features, the latter showing a net gain of 4¼ points. Brooklyn Rapid Transit fluctuated over a range of nearly 5 points and closes with a net gain of 3⅝ points.

American Sugar Refining continued its upward movement until Tuesday, when it sold at 129½, an advance of 16 points within the month, since which it has reacted, closing at 126⅝. American Tobacco and Tennessee Coal Iron & Railway also advanced, when at the highest showing a gain of 5½ to 6 points, a large part of which has been retained in each case. New York Air Brake was erratic, covering a range of nearly 8 points. Pacific Mail lost a considerable part of its recent advance and Consolidated Gas was weak. United States Leather has been unusually active.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday July 25.	Thursday, July 26.	Friday, July 27
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*41 43	41¼ 41¼	40⅛ 41	*40 43	*40 43	*40 43
26⅛ 26¼	26¼ 27⅛	26¼ 27	25⅝ 26⅛	25⅝ 26⅛	26¼ 26⅝
69⅝ 70	69¾ 70⅜	69¾ 70⅜	69⅛ 69⅝	69 69¼	69¼ 69⅝
76⅜ 77	76¼ 77	75⅝ 77	74⅝ 75⅝	73 74⅝	74 75
80¼ 81	80⅜ 81	81¼ 81¼	80¾ 81¼	80⅛ 80½	*80 81
56⅝ 56¾	56⅜ 60	56 59⅜	55¼ 57⅛	56½ 58⅛	58 60⅛
*63 66	66 66	*59	*59	*59	*55 .....
*112¾	*112¾	*111	*111	*110 120	*107 .....
89¼ 89¾	*88¾ 89½	*88¾ 89¾	88 88¼	87⅞ 87⅞	*87½ 88¼
*49 50	49 50	49 49	49½ 49¾	49 49	....
*103 105	*..... 103½	*..... 103½	*..... 103½	*..... 103½	*..... 103½
127¾ 128¼	129½ 130	128¾ 129¾	129 130	129¾ 129¾	129 129¾
27¾ 27⅞	27¾ 28¼	27½ 28	27 27¼	27⅝ 27½	27⅝ 27¾
125½ 126½	126⅝ 128⅛	126⅝ 127¾	125⅞ 126⅝	125⅞ 126⅝	126⅝ 127½
....	....	....	....	....	....
*95 97	*..... 97	*..... 95	*..... 95	*..... 95	*..... 95
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
11 11	10¾ 11¼	11 11½	11 11	11 11	11 11⅛
85⅛ 85½	*82½ 83½	*82½ 85	84¾ 84¾	*82½ 85	83½ 82½
70 70	*68½ 70	*69 70	170⅛ 70⅛	*68¼ 69½	*68¼ 70
*33 34	*33 35	*33 34¼	33 34	33 33	34½ 34½
24 24	24¼ 24¼	*23 24	23½ 23¼	23¼ 24	*23 24
150½ 50¼	*50 55	*52 55	*52 55	*53 55	*54 55
111 111¾	111¾ 112⅛	111¾ 112¾	111⅛ 111⅛	110¾ 111⅛	111⅛ 111¾
§170¾ 171	*171 171¾	171 171	171 171	171¼ 171¼	§171¼ 171½
160 160¼	160¾ 160¾	161 161	*160 161	§161¼ 161¼	*158 161
§196 198	§197¼ 197¼	*198 200	197¼ 197¼	*198 200	....
107 107¼	107⅛ 108	106⅞ 107⅝	106⅛ 107	106 106¼	106¼ 106¾
*110 113	*110 113	*110 114	*110 114	*110 114	*110 114
*165 180	*165 180	*165 180	*160 180	*160 180	*160 180
*10 11	10¾ 10¾	11 11	*10¾ 11¾	*10½ 11	*10¼ 11
*32 33	32½ 34⅛	34¼ 34½	*33¼ 35	*32½ 33	32 32⅜
*59¼ 60	60 60¾	59⅜ 60¼	59¼ 59⅝	58¾ 58¾	*59 60
*104 106	*103 106	*104 106	*103 106	§106¼ 106¼	105 105
*28 27½	25 27½	*..... 30	*20 30	*..... 30	*..... 30
*64 67	66 68	*64 70	*67 70	*64 70	*64 70
....	....	....	....	....	....
....	....	....	....	....	....
*6⅝ 6¼	6⅜ 6⅝	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	*6 6¼
*41¾ 43	*42 43	*41¾ 43	*41¾ 43	§41¾ 41¾	*41¼ 42
*16¼ 17¼	*16¼ 17¼	*16¾ 17¼	*16¼ 17¼	16¼ 16¼	16 16
112¾ 113¾	*111¼ 113	*111¾ 113	*111¾ 112¾	111¾ 111⅝	112 112
*176 180	178⅝ 179	177¾ 177½	*176 178	*176 178	*175 178
*17½ 18¼	*17½ 18¼	*17½ 18	17¾ 17¾	§18⅜ 18½	*17½ 18
66¾ 66¾	66¾ 66¾	66¾ 66½	§66¾ 66¾	§66¾ 66¾	66¼ 66¾
*12¾ 14¾	*12¾ 14¾	*12¾ 15¾	*12¾ 15¾	*12¾ 15¾	*13 15
*3¾ 4½	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾
12 12	*11¾ 12¼	12 12	12¼ 12¼	*11¾ 13	*12 .....
*10¾ 11¼	*11 11¼	*11 11¼	*11 11¼	11 11	*10¾ 11¼
32¾ 33	32¾ 33¼	32¾ 33	33 33	32¾ 32¾	32½ 33
*15¼ 18	*16¾ 18¼	*15¾ 18	§15⅝ 15⅝	*15¾ 18	*15¼ 18
*41⅜ 45	*41⅜ 45	43 43	*41⅜ 45	*41⅜ 45	*41⅜ 45
*80 85	*80 85	*80 84	*80 84	*80 84	*80 84
....	....	....	....	....	....
....	....	....	....	....	....
153¾ 153¾	153 153¾	154¾ 154¾	153 155	151¾ 153	151 151
....	....	....	....	....	....
*34 36	35½ 35¾	*34 36	35 35	*34 35	*34 36
*38 63⅜	*63¾ 63¾	*62¾ 64	63½ 63⅛	63 63	62¾ 62¾
119¼ 119¼	119¾ 120¼	119⅝ 120½	119⅜ 119⅞	119 119⅛	119⅛ 119⅞
19⅞ 20¼	20¼ 20½	*20 21	*19¾ 21	20½ 20⅝	20⅝ 20½
48¼ 49¾	*49 50	48 48	*47 48¼	*47 49	*47 48
*14¾ 16¼	*14¾ 16¼	*14¼ 16¼	*14¼ 16¼	*14¼ 16¼	*14¾ 16⅛
*16 18	*16 17¾	*16 19	*16 18	*16 18	*16 18
*12 16	....	....	....	....	....
*38 38	....	....	....	....	....
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4
*14¾ 15¾	*14¾ 15¾	*14¾ 15¾	*14¾ 15¾	*14¾ 15¾	*14¾ 15¾
*27 28	27 27	*26 28	*26 28	26 26¼	§25¾ 25¾
*90 95	*90 95	*80 95	*90 94	*80 94¾	*90 94¾
*210	*210	*210	*210	210	*210 .....
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70
73 73	73¼ 74¾	73⅛ 73¾	72¾ 73¾	x70⅝ 71⅜	71 71⅛
90¾ 91¾	90¾ 92⅜	91 94⅛	89⅞ 90¾	90¼ 91⅝	91 92
153¼ 153¼	154¾ 157	154½ 156	154⅜ 158	§55⅛ 157¾	156 158 4
*30 81¼	*80¾ 82	*30 81¼	*30¼ 81½	*30 82	*30 81½
*79 80	*79 80	*79 80½	*79 80	§80 80	§80¼ 80¼
12¾ 12½	12 13¾	13⅝ 13¾	12¼ 12¼	*12¼ 12¾	12½ 12½
*3 3¼	3 3¼	*3 3¾	3½ 3½	*3 3½	3 3⅜
....	§105 105	*105	*105	*105	*105 .....
55¼ 55½	55¾ 56¾	56 57	56 56¾	56⅜ 53⅝	56 56¾
*92 93	93 94	94 94	93½ 93½	93½ 93½	93¾ 93¾
*19 21	20 20	*19½ 21	20 20	*19½ 21	*19½ 21
*58¼ 60	59¾ 59¾	*59¾ 80	*59¾ 60	*59¾ 60	*59½ 60
*9¾ 10¼	*10 11	*10 10¾	*10 10¾	*10 10¾	*10 11
31 31¼	31¾ 32	32 32¼	31 31¾	30¾ 30¾	31 31
50¾ 51¾	51 51¾	50¾ 51⅝	50 50⅝	49¼ 50⅜	50 50¾
*38¼ 39	*38 39	38½ 38¾	*38 39	*38 39	*38 39
*184 189	§185½ 185½	*184 189	186 186	*185 188	*185 189
129¾ 130¼	130 131	130 130¾	128¾ 130¼	128¾ 129¼	§129¼ 129½
*12 12¾	*12 12¾	*12 12½	*12 12¾	*11¾ 12¾	*11½ 12¾
*70 79	*70 79	*75 79	*70 78	*70 79	*74 77
*30¼ 32	*30¼ 33	*30¼ 30¼	*30¼ 32	*30¼ 31½	*30¼ 32
*414	*410	*410	*410	*410	....
*132 137	*132 137	*132 137	*132 137	*132 137	*132 137
*210 214	*210 214	*210 214	*211 214	*210 214	*210 214
20¾ 20¾	20¾ 21	20½ 20¾	20½ 20½	20 20½	20¼ 20⅜
33¾ 34½	33¾ 34	33¾ 34	33 33¼	33⅛ 33⅛	33 33
78¼ 78¼	78¼ 78¼	§78⅝ 78⅝	78 78	78 78	*76 78
51 51¼	51⅜ 51⅝	51 52	50⅝ 51¼	50¾ 51	50⅝ 51¼
71⅝ 71⅝	71⅜ 72¼	71⅛ 72⅛	71⅝ 71⅝	71⅜ 71⅝	71¾ 73
....	....	....	....	....	....
....	....	....	....	....	....
*52 54	53¼ 54	*52¾ 54	*53 54	*53¼ 54	*52 54
*88 88	*82 88	*88 88	*84 88	*84 88	*84 88
*62¼ 65	64 64	*63 64	*63 64	*63 64	63¼ 63½
127⅜ 128¾	128⅝ 129¼	128⅝ 129⅝	128 128⅝	127¾ 128¼	127⅞ 128⅛
2 2	*1⅜ 2¼	§1⅜ 1⅜	*2 2¼	*2 2¼	2 2
*5 7½	*5 7½	*6 7	*6 7½	*5 7½	*5 7½
*23 24	24 24	23 23	§22 23	....	*22¼ 23½
*55 60	*55 60	*55 60	*55 60	....	*55 60
*57 60	58 58	*58 60	54 54	*52 60	56 56
*80 82	81 81	81¼ 81¼	*81 82	*81 82	*80¼ 82

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor.....	.....	16¼Mar 8	18 Mar 26	14 Apr	19¾Oct
Do pref.	400	40¼J'ly 24	48 Apr 3	36 May	48¼Oct
Atch. Topeka & Santa Fe.	36,950	18⅝Jan 8	29¾Apr 2	17 May	24¼Feb
Do pref.	44,092	58¼Jan 11	74⅝Apr 3	50⅝Jan	68¼Aug
Balt.&Ohio,vot.tr.certfs.	42,810	55¼Jan 8	89⅞Apr 19	43⅜J'ne	61¼Apr
Do pref.	1,975	72¾Jan 9	90 Apr 16	67½J'ne	85¾Nov
Brooklyn Rapid Transit...	173,929	49 J'ne 25	80½Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	125	52 Feb 27	70¼Mar 29	30¼Mar	59 Nov
Do pref.	.....	93 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific.....	900	85¼J'ne 25	99⅝Feb 13	84⅝Mar	99¼May
Canada Southern.....	862	475⅝Feb 27	58½Apr 7	46¼Dec	70 Jan
Capital Traction.....	.....	91¾Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey....	2,900	115 Jan 6	133½J'ly 5	97 Jan	126⅜Nov
Chesapeake & Ohio.....	8,385	24 J'ne 25	33¾Apr 9	23¾May	31⅞Dec
Chicago Burl. & Quincy...	44,832	119⅛Jan 10	133½Apr 2	114¼Dec	149¼Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝Jan 15	35 Dec	68¾Apr
Chicago & East. Illinois...	.....	88 Jan 31	109 Mar 27	59¾Jan	100¼Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾Jan	132⅝Sep
Chicago Great Western...	1,750	10 J'ne 18	15¼Apr 2	10⅜Dec	20¼Jan
Do 4 p.c. debentures.	370	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug
Do 5 p.c. pref. "A"..	150	69¾J'ly 17	78¾Apr 2	50¾Jan	85¼Aug
Do 4 p.c. pref. "B"..	200	30 J'ne 23	42 Mar 31	28 J'ne	44⅜Sep
Chic. Indianap. & Louisv..	2,250	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
Do pref.	25	45¼Jan 24	63⅞Apr 4	31 Jan	52¼Nov
Chicago Milw. & St. Paul..	40,831	108¼J'ne 25	126¾Apr 4	112 Dec	136⅛Sep
Do pref.	335	169¼Jan 18	174½Mar 21	165 Dec	179 Sep
Chicago & North Western.	841	150¼J'ne 25	167½May 22	141¼Jan	173 Sep
Do pref.	663	195¼May 9	200 Mar 28	188 Jan	210¾Sep
Chicago Rock Isl. & Pac..	17,696	102 J'ne 25	114¾Mar 28	100 Dec	132½Jan
Chic. St. P. Minn. & Om...	.....	112 May 12	123½Jan 31	91 Feb	126¾Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer..	450	9 Jan 9	13⅝Apr 27	7½Jan	25¼Mar
Do pref.	3,375	30½J'ne 25	39¾Apr 27	31¼Dec	56¾Mar
Clev. Cin. Chic. & St. L....	5,660	55 J'ne 19	66⅝Mar 30	42¾Jan	64¾Nov
Do pref.	120	103¼J'ne 1	111¼Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling..	448	14¼Jan 10	28 Apr 27	9 J'ly	16¾Jan
Do pref.	421	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝May 3	5 Oct	11¾Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜Mar 21	15¾J'ly	27 Sep
Colorado & Southern.....	2,150	5½Jan 29	7⅝Mar 22	4⅜Sep	8¼Jan
Do 1st pref. do	50	38¾May 15	47¼Mar 27	35 Dec	58¾Mar
Do 2d pref. do	250	14½Jan 6	20¼Mar 21	12½Dec	25 Mar
Delaware & Hudson.....	730	110 J'ne 26	119½Mar 28	106¾Jan	125¾Apr
Del. Lack. & Western...	1,800	174 Jan 11	186 Feb 20	157 Jan	194½Oct
Denver & Rio Grande.....	150	16¾Jan 10	24¼Mar 26	15⅞Dec	25¾Apr
Do pref.	1,105	64½J'ne 18	76¼Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge..	.....	12 J'ne 20	19 Mar 26	12½Dec	23¼Jan
Dul. So. Shore & Atl.....	.....	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
Do pref.	400	12 J'ly 5	17⅜Mar 5	7¾Jan	17¼Nov
Erie.....	800	10⅝J'ne 21	14⅜Mar 27	10 Dec	16¾Jan
Do 1st pref.	1,780	31¼Jan 9	43¾Apr 4	27⅞Dec	42 Jan
Do 2d pref.	125	15⅝Jan 10	23¼Apr 4	15⅜Dec	22¼Jan
Evansv. & Terre Haute ..	200	40⅛Jan 5	54⅜Mar 15	36 Mar	46¼Nov
Do pref.	.....	84 J'ly 18	94¼Apr 19	70 Jan	98⅛Sep
Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¼May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref....	919	144¾J'ne 22	174½Jan 3	142¾Jan	195 Mar
Gr'nB.&W.,deb ctfs. "A"	.....	53¼Mar 7	58 Mar 29	49¾Jan	61¼Jan
Deb. ctfs. "B".....	.....	5½J'ne 26	8 Mar 27	5 May	9¾Oct
Hocking Valley.....	200	30¾Jan 10	41¾Apr 21	22 J'ly	37⅝Sep
Do pref.	600	58 Jan 8	67⅞Apr 5	53¼Dec	66¼Sep
Illinois Central.....	8,132	110 J'ne 25	120¼J'ly 23	105⅛Dec	122 Jan
Iowa Central.....	880	11¾Jan 12	20½J'ly 20	10¼Mar	15¾Aug
Do pref.	590	43 J'ne 22	58 Mar 30	40 Dec	62¼Aug
Kanawha & Michigan...	.....	10 Jan 2	18 May 4	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	.....	7¾Jan 31	21½Mar 27	....	....
Kan. City Southern (w. i.)	.....	§10 J'ly 20	17½Apr 19	....	....
Do pref. (w. i.).	.....	35 J'ly 7	43⅝Apr 3	....	....
Keokuk & Des Moines.....	.....	3½May 24	3¾May 24	3 May	5 Feb
Do pref.	.....	15 Feb 2	17¾Mar 27	15 Mar	22 Aug
Lake Erie & Western....	275	20½Mar 16	34½Apr 9	14¾J'ne	24 Dec
Do pref.	.....	83¼Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South...	.....	§197 Jan 3	§213½May 28	196½Jan	208 Jan
Long Island.....	.....	47¾Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville....	13,143	70⅝J'ly 26	87⅜Apr 2	63 Mar	88⅜Oct
Manhattan Elev.,consol.	26,930	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr
Metropolitan Street.....	18,257	144¼May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24¾Jan 29	37½Apr 5	13¾Aug	29½Nov
Do pref.	35	76 Feb 27	82½Feb 14	44¼May	83 Nov
Mexican Central.....	4,950	10¼Jan 8	14¾Apr 18	6 Jan	17¾Apr
Mexican Nat'l tr. rects...	3,710	2⅞J'ne 25	5 Mar 17	1 Jan	6½Sep
Michigan Central.....	25	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis...	3,470	45¼J'ne 18	69¾Mar 28	35¼Jan	78 Aug
Do 2d pref.	635	87⅝J'ne 18	97¼Apr 5	73¼Jan	99¼Nov
Minn. St. P. & S. S. Marie.	200	15 Jan 2	27 Apr 24	8¾Jan	37½May
Do pref.	100	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	.....	10 Jan 5	12¾Mar 28	9½Dec	14½Jan
Do pref.	3,010	38¼J'ne 25	40¼Apr 17	28⅝Dec	45¼Aug
Missouri Pacific.....	19,150	38⅝Jan 11	61¼Apr 16	33 Dec	52¼Apr
Mobile & Ohio.....	300	35 J'ne 25	48¼Apr 2	32 Jan	52 Aug
Morris & Essex.....	125	§183¼Jan 19	§189¼May 4	176 Jan	§187 Nov
N. Y. Central & Hudson..	8,990	125¾J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
N. Y. Chic. & St. Louis...	.....	11 J'ne 20	14⅞Mar 29	11½Dec	19¾Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¾Mar 29	29 Dec	41 Jan
New York & Harlem.....	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western....	.....	§130 Jan 18	§135 Mar 10	129¼Jan	§133¼Mh
N. Y. New Haven & Hart.	.....	§210¼J'ne20	§215¾Jan 8	§198 Jan	§222 Apr
N. Y. Ontario & Western..	4,280	18¼J'ne 20	26¼Mar 28	18¾Jan	28¾Mar
Norfolk & Western.....	4,575	33⅝Jan 10	40½Apr 18	17⅝Mar	28⅝Aug
Do pref.	597	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	26,190	48 J'ne 22	63¾Apr 4	42⅝Jan	57¾Aug
Do pref.	3,340	69¾J'ne 25	78¼Mar 28	68 Dec	81½Jan
Or.R.R.&N.Co.vot.tr.ofs.	.....	.....	.....	83 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77¾Sep
Pacific Coast Co.....	220	46 May 12	54 J'ly 23	38 May	54 Nov
Do 1st pref.....	.....	83 May 11	87½Jan 4	84¼Apr	90 Feb
Do 2d pref.....	250	57 May 10	66¾Jan 2	58¾J'ly	68¾Nov
Pennsylvania.....	27,950	125 J'ne 27	142⅜Apr 5	123½Jan	142 Jan
Peoria Decatur & Evansv.	280	1⅞Feb 27	4 May 1	1 Jan	7⅝Nov
Peoria & Eastern	.....	5 J'ne 19	9¼Mar 26	4 May	7¾Nov
Pere Marquette.....	125	20 Jan 29	29¼Mar 27	....	....
Do pref.	.....	55¼Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L..	300	54 J'ly 25	80¾Jan 2	43 May	88 Jan
Do pref	300	78 J'ne 25	94 Jan 8	80 Feb	100 Au

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904....J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu.1924	§115	117
2d 5s int as rental.1905	§103	105½
Central Crosstown—Stock	265	.....
1st M 6s 1922.....M&N	§125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col& 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	133	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	95¼	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	405
42d St Man & St N Ave..	60	75
1st mort 6s 1910..M&S	112	116
2d income 6s 1915.J&J	98¾	101
Lex Av& Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	197	201
1st mort 5s 1909..M&N	§107	109
Consol. 5s, 1948...F&A	§117½	119
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s.1938	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	§113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42.F&A	112	115
Westchest 1st 5s '43..J&J	§111	(14
BROOKLYN.		
Atlan. Ave.,5s 1909.A&O	§107	110
Con 5s g 1931 ....A&O	115	(15½
Impt 5s—*See* Stock Exc	h list.	
B. B. &W.E. 5s 1933.A&O	§102	103½
Brooklyn City—Stock....	282	283
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908 J&J	105	106
BklnHgts1st 5s 1941A&O	103	107
B'kyn Q Co.& Sub—*See* St	ock Ex.	list.
Bklyn Rap Tran —*See* St	ock Ex.	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 21.		Monday, July 23.		Tuesday, July 24		Wednesday July 25		Thursday, July 26.		Friday, July 27.	
17	17⅛	17⅛	17¼	*17	17¼	16⅞	17	*16⅛	17¼	*16⅜	17⅛
59¾	60¼	60⅛	60¾	59⅝	60¾	58⅜	59¼	58⅝	59¼	59¼	59⅛
29¼	29¼	29	29¼	*28⅝	29¼	28⅝	29	*28⅛	29	28¾	29
*.....	59¼	*.....	59⅝	*.....	59⅝	*.....	59⅝	*.....	59⅝	*.....	59⅝
*.....	90	*.....	90	*	90	*.....	90	*.....	90	*.....	90
*5¾	6	6	6	*6	6¼	6	6	*6	6¼	*6	6¼
*35	43	*35	43	*35	45	*35	45	*35	45	*35	45
*13	15	14	14	*13	15	*13	15	*13	15	*13	15
*9¼	10	*9¼	10	9¼	9¼	9¼	9¼	*9¼	10	*9	10
*66	69	*65	68	*66	68	*67	68⅝	*67	70	*67	71
*32¾	33¼	33¼	33¾	33⅝	33¾	*33	33⅛	*33	33¾	*32⅞	33
9¼	9¼	10	10	10	10	10	10¼	10	10	*10	10¼
26	26¼	26	26½	26¼	27	26	26½	25¾	25¾	25⅝	26⅜
33⅜	34⅛	34	34⅜	33⅛	34⅝	33⅜	33¾	33⅛	33⅞	33¼	33¾
11⅛	11⅝	11¼	11¾	11⅛	11¾	11	11⅛	10⅞	11	11	11
52¼	52⅜	52	53	52	52¾	52	52⅜	51¾	52⅛	53⅛	53¼
15¼	15¾	14	15⅛	15	15¾	$15⅛	15⅞	*14¾	15	*14¾	15
111	111	110	110	111	111¾	$109	109	109	111	*110	113
*25	.....	*25	.....	*25	.....	*35	.....	*35	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
*61	.....	.....	.....	....	.....	*60	.....	.....	.....	.....	.....
*138	141	.....	.....	.....	....	*138	141	.....	.....	.....	.....
57¾	58⅝	58¼	58¾	57⅛	58¼	56¾	57¼	56¾	57¼	57¼	58
75⅜	76⅜	75¾	76⅜	75¼	75¾	75¼	75½	75¼	75⅝	75¼	75⅝
*7	7¼	*7	7¼	*7	7¼	*6¾	7¼	*6¾	7¼	*6¾	7¼
18¾	19	18¾	19⅛	18⅜	19	18¼	18⅜	18	18¼	18	18
*8¾	9	9¼	9¼	9	9¼	9⅛	9¼	9¼	9¼	*8⅛	9¼
*46	49¼	45¾	45¾	46	48⅜	47	48½	*45¾	48	*47	49
*22¾	23⅝	23⅜	23¾	23¾	24⅛	23¾	24⅛	23⅝	24	24	24
*13	14⅜	.....	.....	*14	15	*14	14⅜	14	14	*13	14⅛
*39	42	.....	.....	*40	41	39⅛	39⅝	39¼	39⅛	*39	40
$120	120	*120	130	*120	130	*120	130	*128	130	*128	130
15	15	15⅛	15⅝	15⅝	15⅝	15⅛	15⅝	$14¾	14¾	15	15
63	63	$63	64¼	64	64	63⅝	64	63	63	*62½	63½
34¾	34¾	*34¾	35	34¼	34½	$34⅜	34⅛	*34	35	$34	34
*88⅛	90	*90⅛	91⅛	*89	91	*88¼	91	*89	91	*89	91
*25	28	*25	28	*25	28	*25	28	*25	28	*25	28
*154	158	*153	158	*153	158	*153	158	156¾	156¾	*153	158
38	38	37⅝	37⅝	3⅞	3⅝	*35	37½	*35	37	37	37
*65	70	69⅛	69⅞	*68	70	$66¾	66¾	*67	69	*68	69
11¾	11¾	11⅞	12⅛	*11	12	11⅛	11⅞	$11¾	11¾	11	11
.....	.....	56¾	57½	57⅛	57⅛	57	58	56	56	56	56
*3½	4	3½	3¾	3¾	3¾	*3½	4	3¾	4	*3¾	4
*20	21	19⅛	20	*20	20⅜	*19½	20	*19½	20	*19½	20
37¾	38	37⅛	37⅞	37¾	37¾	*37	38	36½	37	37	37
189	89	88¼	88¾	88⅝	88⅝	88	88	87⅝	88	87¾	87¾
21¾	22½	22⅛	23¼	21⅝	22⅛	21½	21⅝	*20	20⅜	20	21
71	72	70	71	170	70	*67	70	*67	69½	67	67
34½	35	34⅜	36¼	34½	36	34⅜	35¼	34⅛	36¼	34½	35
74½	74⅝	74⅛	75¼	73¾	74½	75⅜	75⅜	73⅛	74¼	73⅛	73½
126½	129⅝	126½	129¼	127¼	129⅞	126⅜	127⅝	126⅛	128⅜	126½	128⅜
117	117	$116¾	116¾	*117	118	116⅝	117⅞	117	117	117⅜	117⅜
$91	91	$90	90	$93	93	$91	91	*90	95	*90	95
23	24	24	24¼	23	23	23	23	21½	23	$21⅜	21⅝
*79	80	79	79	*76	79¼	*76	79	79	79	78¾	78⅝
93⅛	94¼	93⅛	94⅜	94¾	98⅛	96	98¼	96¼	98	96⅛	97½
.....	....	.....	.....	.....	.....	*128	133	*128	133	$130	130
43	44½	4 ⅜	44	43	43⅜	42¼	43⅜	43	43	43	43¼
*170	174	*170	175	*170	175	*170	175	*170	175	*170	175
7¾	8	8¼	9	8¼	8¼	*7½	9	7¼	7½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34	34½	34¼	36	34⅛	35¾	33½	34	*33	34½	34	34
*115	125	*115	125	*115	125	*115	125	*115	120	*115	125
13¾	13¾	14¼	15⅛	*13½	16	*13⅛	16	*13½	16	13⅝	13⅝
181	18 ⅜	180⅜	18 ⅛	180	181	17⅞	180	177	178½	179	180
26¼	26½	25⅝	26½	25¾	26⅝	26	27⅛	25¾	26⅛	26	26¼
79	79	80	80	79	79½	80	80	*78¼	80	78½	78½
92	92½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
84½	84¾	84¾	86	84¼	85⅝	83¾	84⅝	83¾	84½	84	84⅜
67	67	67	68	67	68	66⅝	67	66	66½	65¾	66
.....	.....	$72	72	76⅛	76⅛	76¼	76¼	.....	.....	.....	.....
*129	132	130½	131	130⅝	130½	130	130	129¾	130	129½	129½
54	54	54	55	53	53	*52	54	*52	53	*51¾	53
*98⅛	100	100	100¼	100¼	100⅜	$100⅛	100⅛	*100	100⅛	*100	100⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*102	.....
23⅜	23⅝	$23¾	23¾	22¼	22¼	*22	23	23¼	23¼	23⅛	23⅛
65¾	65¼	65¾	65⅝	$66	66	65	65½	65⅛	65⅜	65⅛	65⅜
29⅝	29⅝	29⅛	29⅛	29⅛	29¼	29¼	29¼	29⅜	29⅜	29¼	29½
*3	5	*3	5	*3⅜	5	*3⅜	5	*3⅜	5	*3	5
.....	.....	*20	25	*20	25	*20	25	*20	25	*20	25
52¼	52¼	*50	55	*50	55	*52½	55	*52½	55	*52¼	55
*75	76½	*75	76½	*75	76½	76	76	75	75	74¼	74½
*95	100	*95	100	*95	99	*95	100	*95	100	*96	100
11	13	14¼	16	16¾	17	*15	17	*15	17	*15	17
*30½	31	$30⅜	30½	31¼	32¼	30¾	31	$30	31¼	$30¼	30¾
$86¼	86½	*85	87	$85	85⅞	$86¾	86⅜	*85	86¾	$87	87
*19¾	21	20¼	20¾	19½	19⅝	*18¾	20	*19	19¾	*19	19¾
*96	98	*96	98	$97¾	97¾	*96¼	97	*96¼	97	*96¼	97
26½	26¾	26⅝	27	25½	26¾	25⅛	25⅛	24¾	25	24½	24¾
$84½	84½	84¾	84⅛	85¼	85¼	*84	85¾	84	85	83½	83⅝
46	46½	46¼	46¼	46	46¾	46	46	46	46	46	46
*89¼	90¼	$90	90⅛	89¾	90	89⅝	89⅝	90	90	90	90
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37
187	189	188⅛	189¼	185	185	181	181	188	188	*128	188
15⅝	15⅝	15⅝	15¾	15¾	15¾	15¼	15⅝	*15¼	15¾	*15	15¾
*6	7	*6	7	*6	7	*6	7	*5¼	7	*5¼	7
83	83½	83¼	83	80½	81¾	80¼	80¼	80½	81½	80⅜	80⅝
99	99¾	99⅝	100¾	99¼	100	99	99½	98¾	99⅜	99⅛	99⅛
43¼	43⅝	43	43⅜	x42	42	41¾	41¾	41⅜	41⅜	41¾	42
75	75	*73	74½	74¼	74½	*73	74¾	73⅝	73⅝	73⅜	73¾
*181½	183	182⅜	182⅜	*181	183	183	183	*182	184	*182	184
12⅝	12¾	12⅜	13	12¼	12½	11¾	12¼	*11	12½	*10	12½
*54	55	54	54¼	54	54¼	54	54	54	55	53½	54
*61⅛	62½	*61⅛	62¼	*61¼	62¼	*61¼	62¼	*61¼	62¼	.....	.....
*18	19⅜	.....	.....	*19	20	19¼	19⅜	*18	20	*19	20
*63¾	64	64	64	*63⅜	64	*63⅜	64	*63¼	64	64	64½
*5	5½	5¼	5¾	*5	5½	15	5½	5½	5½	*5	5½
69	71	71	75¼	73	74¾	70¾	71¾	71	71½	70¼	71¾
*15¼	16	15⅛	15¾	*15¼	16	15⅜	15⅜	*15¼	15¾	*15¼	15¾
*12	18	*12	12¾	*11	12¾	*11	12¾	*11	12¾	*11	12¾
*64	65	$65⅛	65⅝	$65⅛	65⅛	165	65⅛	64¼	64¼	64⅛	64⅛
*46	47	*45	47	$45⅝	47⅛	*45	47	$45⅛	45⅝	146	46⅛
10¾	11¾	11¼	12¼	10¾	12	10⅝	11¼	10⅜	11	10⅜	10¾
68¼	69	69	69¼	69	69¼	68¼	68¼	*68¼	69¼	*68¼	69¼
*24½	24½	24¼	24¾	24¼	25	24½	24¾	24¼	24½	93⅜	24½
*93	96	93	96	*93	96	*93	96	*93	96	*93¼	96
*123	128	$124½	124½	*125	128	*122	128	*123	129	*122	128
79¾	80	80	80	79¾	80	80	80	*79¾	80¼	$79⅝	79⅝

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	1,310	16 J'ne 20	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs	28,155	49 Jan 9	66¾Apr 5	42¼Dec	68¾Apr
2d pref., voting tr ctfs..	2,159	26 Jan 9	35⅝Apr 5	22¾Dec	38¼Mar
Rio Grande Western.....	.....	43¼Jan 27	60 Mar 8	25¾Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½Nov
St. J. & G. Isl. vot. tr. ctfs.	200	5 May 24	6½Jan 4	3¾J'ne	7⅛Dec
Do 1st pref.	.....	88¼May 26	49¾Jan 2	38¼May	55 Jan
Do 2d pref.	100	11⅝J'ne 26	16½Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	200	8⅝J' e 25	12 Mar 31	8⅛Dec	14⅛Feb
Do 1st pref.	320	66 J'ly 12	72½Mar 30	64 May	75½Jan
Do 2d pref	910	31¼J'ne 28	39 Mar 30	28½Dec	44⅛Jan
St. Louis Southwestern...	2,500	8¾J'ne 20	13¾Mar 26	6¾Jan	18¼Aug
Do pref.	4,620	21¼J'ne 23	34¾Apr 16	17 Jan	40⅜Aug
Southern Pacific Co.....	69,780	30⅝J ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	4,155	10¾J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs	10,185	49¼J ne 25	61¾Mar 27	40⅞Jan	58⅝Nov
Texas & Pacific.....	1,170	13⅛J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)...	552	45¼Mar 2	135½Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61½J'ly 5	68¼Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	149 Apr 12	118 Jan	141 Feb
Union Pacific Ry	96,146	44⅜Jan 10	60¾Apr 4	38½J'ne	51½Dec
Do ...pref.	12,039	70¾J'ne 23	78½ pr 4	66¼Dec	84½Jan
Wabash	.....	6¾Mar 16	9⅜Apr 27	6⅛Dec	5⅞Jan
Do pref.	3,105	17 J'ne 25	24¼Apr 27	19 May	25⅝Apr
Wheeling & L. E., new ...	2,245	8 J'ne 18	11⅝Mar 26	7⅜Dec	13 Aug
Do 1st pref.	538	46¼J'ly 13	58⅜Apr 2	45 Dec	64 Jan
Do 2d pref.	5,039	21⅝J'ne 18	33⅛Mar 26	21¼Dec	32⅞Sep
Wiscon. Central. new.....	100	13 J'ne 27	20¾Mar 31	13⅛May	21 Nov
Do pref.	500	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	15	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	1,720	12¼Jan 15	18 Feb 7	10⅝Dec	21⅛May
Do pref.	845	57⅜J'ne 20	67⅞Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	420	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	80	90 Jan 8	100 Apr 5	88¼Jan	97⅜Oct
American District Tel	.....	24⅞Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express.....	100	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	330	2⅞J'ne 26	4¾Apr 4	31 Dec	41¼Sep
Do pref.	140	60⅝J'ne 19	78⅛Feb 3	72¾Dec	85 Sep
American Linseed.....	836	9¾J'ne 21	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	2,580	49⅜J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	710	3 J'ne 12	7¾Jan 2	6½Dec	37⅛Jan
Do pref.	600	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	3,120	34½J'ne 18	43⅞Feb 6	30 Dec	59 Apr
Do pref.	1,255	85 J'ne 25	93 Mar 24	77½Dec	94¼Apr
American Steel Hoop.....	6,270	17 J'ne 25	50⅛Feb 6	24 May	48⅝Nov
Do pref.	1,210	66 J'ne 25	86 Feb 6	70 May	86⅝Sep
Amer. Steel & Wire (new)	44,135	28½J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref	3,795	69½J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining	182,238	95¼Mar 8	137¾Jan 4	114½Dec	182 Mar
Do pref	552	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	165	$90 J'ly 25	$98½Jan 13	94 Dec	105 Apr
American Tin Plate	3,570	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	797	70¾J'ne 25	84¼Apr 9	74 Dec	99½Feb
American Tobacco.....	120,170	84½J ne 25	111½Feb 14	†78⅜Dec	329¼Apr
Do pref.	10	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	8,120	37¾J'ne 25	54⅞Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	1,275	6¼J'ne 25	16⅝Jan 25	9¼May	20⅜Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2⅜Apr 10	1½Jan	5⅝Apr
Colorado Fuel & Iron....	9,320	29⅜J ne 18	51½Apr 2	30⅝Feb	64 Sep
Do pref.	.....	120 J'ne 8	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	650	11½J ne 23	21 Apr 2	6½Feb	21¼Sep
Consolidated Gas (N. Y.)..	7,340	171½J'ne 26	199 Jan 3	163 J'ne	223¼Mar
Continental Tobacco.....	18,750	31¼May 21	38 Jan 8	30 Dec	65¾Apr
Do pref.	1,005	70 May 12	89½Jan 3	71 De	103¾Aug
Detroit City Gas.....	200	91½J'ly 16	98½J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	12 ⅜Feb 28	92¾Jan	130¼Oct
Federal Steel.....	28,975	28⅝J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	6,770	60¾J'ne 26	77½Feb 6	67 Dec	93¼Apr
Gas & Elec. of Bergen Co.	380	64 May 17	81 J'ly 17	.....	.....
General Electric.....	750	120 Jan 10	140¾Apr 19	95½Jan	132 Nov
Glucose Sugar Refining...	1,514	44 May 15	58½Feb 5	37 Dec	76¾Mar
Do pref.	615	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	106 J'ne 25	115½Jan 11	97 Jan	117¾J'ly
International Paper ...	400	14½Mar 6	25½Jan 3	17 Dec	68¾Jan
Do pref.	1,140	58 Mar 6	70¼Feb 6	62¼Dec	95 Jan
International Power	2,730	24 J'ne 30	30⅝J'ly 14	.....	.....
International Silver.....	.....	4 J'ne 16	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63⅜Feb
Do pref.	100	52¾J'ly 31	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	410	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¾J'ly	102½May
Manhattan Beach Co.....	1,700	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	1,336	28 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	75	79½J'ne 18	96 Feb 7	89 Dec	107½Jan
National Lead.....	300	18⅜J'ne 11	28¼Feb 5	22½Dec	40¾Jan
Do pref.	40	95 May 17	106⅜Feb 20	103⅜Dec	115 Jan
National Steel	5,750	20 J'ne 28	53¾Feb 6	31¾Dec	68 Apr
Do pref.	1,630	79¾J'ne 26	97 Feb 6	85 May	99⅝Aug
National Tube Co.....	5,905	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	1,414	86¾May 14	98¼Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	810	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.....	2,100	13⅝Jan 23	15⅞Mar 26	6¾Jan	17⅝Nov
Ontario Silver.....	.....	6⅞J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	4,390	25¾J'ne 19	47¾Jan 2	35 Dec	55 Jan
Peop'l'sGas-L.&C.(Chic.)	16,575	92 Mar 9	111½Apr 2	90½Dec	129¾Apr
Pressed Steel Car.....	1,910	41¾J'ly 27	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	380	72 J'ne 28	88½Jan 17	75 Dec	91 Sep
Pullman Company.....	600	176 J'ne 25	189½Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	2,680	8¾J'ne 25	27½Feb 6	16½Dec	33¼Sep
Do pref.	1,810	49¾J'ne 25	70¾Feb 6	60½Dec	79 Aug
Silver Bullion Certifs....	.....	59½Jan 16	60⅜Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	100	19¾J'ne 26	28½J'ne 15	.....	.....
Do pref	120	59¼J'ne 25	64½J ly 27	.....	.....
Standard Rope & Twine..	230	4½Mar 6	10¼Jan 3	6¼Sep	15¼Nov
Tenn. Coal Iron & RR.. ..	31,330	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	300	13½J'ne 19	16¼J'ly 11	11 Nov	15½Jan
Union Bag & Paper	.....	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	410	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	10	$45 Mar 12	$49¾Mar 31	$45 Dec	60 Jan
United States Leather....	61,224	7¾J'ne 25	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	2,945	65 J'ne 25	77 Jan 3	64¾Dec	84¾Nov
United States Rubber.....	3,037	21 J'ly 6	44 Jan 2	37½Dec	57 Apr
Do pref.	.....	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	19	120 J'ne 1	$129½Feb 2	120 Dec	135½Sep
West. Union Telegraph	2,155	77½J'ne 22	88½Jan 5	83 Dec	93¾Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid	Ask
Coney Island & Brooklyn..	320	325
1st 5s 1903.....J&J	103½	103¾
5s certfs indbt 1903.J&J	101	....
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st5s'06A&O	105	
G'p't & Lorimer St. 1st 6s.	105	109
Kings Co. Elevated.—		
1st 4s 1949.....	81	.....
Nassau Elec pref.....	77	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	87½	90
NewWmb'g&Flatbs.4½s	100	105
Steinway 1st 6s 1922...J&J	$117	.....

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$116½	....
Deb 6s 1932 .....M&N	$119	115
Chicago City RR—Stock..	247	250
Indianapolis Street Ry...	24½	....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	102½	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	22	24
Preferred.....	83	85

Street Railways	Bid.	Ask.
Col St Ry—Con 5s —See Phila.		
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson	15	16¾
4s g N v 1 1949 ..M&N	79	80
Kansas City El 6s.....	$108	.....
Guar 4s 1938.....J&J	$ 88	.....
Lake St (Chic) Elev-Stock	9½	10¼
deb 5s 1928.....J&J	94	95
Louisv St Ry—5 p c bonds	$118½	119½
Common.....	78	79
Preferred.....	.....	110
Lynn&Bos-1st 5s '24.J&D	$113	.....
Minneap St Ry-5s '19.J&J	$107	109

Street Railways	Bid	Ask
New Orleans City Ry.....	80	92
Preferred.....	96¾	98
North Chicago—Stock....	200	204
1st 5s 1906-16.....J&J	107	109
North Jersey St.—Stock.	26	27
Bonds.....	83	85
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914 .... .A&O	99	.....
Prov & Pawt'ck-1st 5s '38	$113¾	114½
Rochester Ry.....	14	14¾
Con 5s 1930 .....A&O	$107½	108
2d 5s 1938..... .J&D	88	85
* Buyer pays accrued ...		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Price Friday, July 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g.1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92¼	92	92¼	4	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	101⅛	101⅜	306	98¼	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	84	Sale	83⅜	84	91	78⅛	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	105	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94¾	Sale	94⅜	94¾	164	92¼	97⅜
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅜	Sale	100½	100⅝	37½	97½	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	87	Sale	86¾	87	109	86¼	91⅜
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86⅛	Sale	86⅛	87	96	86	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112¾	.....	118⅛	118⅜	2	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*128¾	130	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J-D	.....	.....	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	108¾	.....	107	107	2	106	109
Con 1st & col tr g 5s....1934	A-O	116⅛	118	116⅛	116⅛	10	115	117⅛
Registered 1934	A-O	115	.....	115	May'00	....	115	115
C B I F & N W 1st g 5s.1921	A-O	112¾	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J-J	106¼	.....	106⅛	106¼	7	105	108¼
2d 5s 1918	M-S	107⅛	.....	108	108	4	106	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87	90	90	J'ne'00	....	87⅛	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	.....	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	120	119	J'ne'00	....	118¼	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91¼	Sale	91¼	91¾	54	88⅛	96
Registered 1945	M-N	.....	.....	97½	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	44½	Sale	44⅜	44½	36	32½	45
2d pref income g 5s...1945	Oct.‡	12½	Sale	12¼	12¼	29	9¼	14¼
3d pref income g 5s...1945	Oct.‡	6	7	6¾	J'ly'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	97	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	97	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*100	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107½	.....	107½	May'00	....	107½	111¼
General gold 5s.....1987	J-J	122	123	122½	122¾	48	117½	125
Registered 1987	Q-J†	121¼	.....	120¾	120¾	2	116	122½
Convertible deb 6s.....1908	M-N	.....	.....	130	130	9	130	130
Am Dock & Imp Co 5s.1921	J-J	113	.....	112¼	J'ly'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-M‖	101½	Sale‡	101	101⅛	14	101	101⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116⅛	118	116¼	J'ne'00	....	115	117⅜
Gold 6s.....1911	A-O†	117½	121	117½	J'ly'00	....	115¼	119½
1st con g 5s.....1939	M-N	116¼	.....	116⅝	117	6	115½	121¾
Registered 1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¾	Sale	99¼	99¾	109	95½	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	*100	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105¼	Sale	105¼	105¼	2	101	106
2d con g 4s 1989	J-J	.....	100	98	98	2	93	99½
Warm Spr Val 1st g 5s 1941	M-S	100	.....	101¼	Apr'99	...	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	103	.....	102¾	J'ly'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105¾	.....	105¾	J'ly'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	102¾	J'ne'00	....	101⅞	102¾
2d 7s.....1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	109⅞	.....	110	J'ly'00	....	109¾	118¼
Sinking fund 5s.....1901	A-O	102⅜	103	102¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	104½	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	103¼	.....	102¼	J'ne'00	....	100¼	102¼
Illinois Div g 3½s....1949	J-J	102¾	103	102⅞	103	40	100¾	105⅛
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115¾	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly'00	....	103	107
Nebraska Exten 4s.....1927	M-N	111	111½	111	111¼	4	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	102	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*126	.....	125½	J'ly'00	....	120½	132
Debenture 5s.....1913	M-N	109¼	.....	109¾	109¾	2	108½	112
Han & St Jos con 6s...1911	M-S	120¼	.....	122	122	1	119	122
Chic & Ill. 1st sf our 6s.1907	J-D	113½	.....	114	J'ly'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*132	.....	134	J'ne'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115	Sale	115	115¼	21	113	117
Registered 1937	M-N	.....	115	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	106	.....	106	J'ly'00	....	105½	108¼
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	112¾	.....	112¾	112¾	5	111½	117
Refunding g 5s.....1947	J-J	*102	.....	101	J'ly'00	....	100	107
Louisv N A & Ch 1st 6s. '10	J-J	*113	115	113¼	J'ly'00	....	113	116¼

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Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*166½	.....	166¼	J'ly'00	....	166¼	169
1st 7s £ gold R D....1902	J-J	*166½	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J-J	*166½	.....	170½	J'ne'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J-J	*166½	.....	166⅛	166⅛	1	166	178¼
Terminal gold 5s.....1914	J-J	112	.....	112¾	J'ly'00	....	112¾	115½
Gen gold 4s series A....1989	J-J‖	110¼	.....	111	J'ly'00	....	109	113
Registered 1989	Q-J‖	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	117	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	119¼	.....	120	120	5	120	122
Chic & Pac Div 6s.....1910	J-J	116½	.....	117	J'ly'00	....	117	120¼
Chic & P W 1st g 5s...1921	J-J	118¾	119	118½	J'ly'00	....	118	123¼
Dak & Gt So g 5s 1916	J-J	112	.....	114¼	Apr'00	....	110¾	114¾
Far & Sou assn g 6s....1924	J-J	*127	.....	137⅛	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	123¼	.....	127¼	J'ne'00	....	127	127¾
5s.....1910	J-J	108¾	.....	109	J'ly'00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	*166¼	.....	166½	J'ly'00	....	166	172
1st La Crosse & D 5s..1919	J-J	117	117⅜	119	Apr'00	a11	117⅝	119¼
Mineral Point Div 5s..1910	J-J	109⅝	.....	111½	Feb'00	....	111½	111½
1st So Minn Div 6s....1910	J-J	118¾	.....	121¾	J'ne'00	....	117⅝	121¾
1st Southwest Div 6s..1909	J-J	118	.....	116¾	J'ly'00	....	116⅝	119¼
Wis & Minn Div g 5s..1921	J-J	117⅝	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	116	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	.....	123	122	Feb'00	...	122	122
Chic & N'west—Con 7s..1915	Q-F	141¾	142	141¾	141¾	1	140	144
Gold 7s.....1902	J-D	.....	110	108¾	J'ly'00	....	108¾	112¾
Registered 1902	J-D	.....	.....	108¾	J'ly'00	....	108¾	112
Extension 4s....1886-1926	F-A	*109⅝	.....	110	May'00	....	108¾	111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	109¼	.....	109⅝	J'ne'00	....	105¼	110⅜
Registered 1987	Q-N	.....	.....	108	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*.....	124	118	May'00	....	117	119½
Registered 1879-1929	A-O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	108	.....	107¾	J'ly'00	....	107	109¾
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	116¼	.....	117	J'ne'00	....	116¼	119
Registered 1921	A-O	116	117	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s...1933	M-N	*120¼	121½	119	J'ly'00	....	118⅜	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	121¾	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	102	104	103¾	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102	104	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	113	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	113	.....	112¼	Apr'00	....	112¼	112¾
Ott C F & St P 1st 5s..1909	M-S	112	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	122	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	186	188	135¼	May'00	....	135½	139½
Ext & Imp s f g 5s...1929	F-A	125¼	.....	125¼	J'ly'00	....	122⅝	125¼
Mich Div 1st gold 6s 1924	J-J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	137½	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105	J'ly'00	....	105	105
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	129¾	129¼	J'ly'00	....	129	134
Registered 1917	J-J	128	131	128½	J'ly'00	....	127	132½
General gold 4s 1988	J-J	107	Sale	106¾	107	94	103¼	108¼
Registered 1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J-J	96	98	96	May'00	....	96	96
1st 2½s.....1905	J-J	83	90	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	94	.....	95¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133¼	.....	132¾	133¼	59	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*131	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	135	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	130½	.....	130⅝	J'ly'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	92¼	92¾	92¾	92¾	17	92¼	97½
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118	120	120	120	1	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	110	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	114	Apr'00	....	118¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	* 95¾	.....	95	95½	93	94	98
Cairo Div 1st gold 4s.1939	J-J	* 97	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	97½	98	15	98	98
St L Div 1st col tr g 4s.1990	M-N	102¼	.....	102	J'ly'00	....	100⅜	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 93	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 87	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	105	.....	105¼	Apr'00	....	105	105¼
Registered 1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	114	.....	115½	J'ne'00	....	115½	115¾
C C C & I consol 7s....1914	J-D	.....	135¼	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1931	J-J	130	.....	128¾	128¾	1	128½	137
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	*101	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86½	87¼	87	87½	5	84¼	92¼
Income 4s.....1990	Apr	27½	29¾	27¼	30	216	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109½	.....	109⅝	J'ly'00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	74½	75	74½	75	23	68	79⅛
1st g 4s.....1947	J-J	74	76	74¾	76	3	71½	80
Col & Sou 1st g 4s.....1929	F-A	85	Sale	85	85¼	20	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hook Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	96	99
SyracuseRap.Tr., 5s, 1946	§ 94¼	96
Union Trac (Chic) Com.	14⅛	15⅛
Preferred.	57	57½
United Rys (St L Transit)	20¾	21
Preferred.	66⅛	67½
4s.	85	85¾
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	103	104
Con g 5s 1936.....M&N	102¾	103¼
Worcester (Mass) Tr-Com	29½	.....
Preferred.	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106	108
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	93	98
Equit Gas—		
Con. 5s 1932.....M&S	‡113	116
Mutual Gas.	800	816
N. Amsterdam Gas—		
1st consol 5s.	‡105¾	106
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk.	Exch	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡111	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred.	140	146
1st 5s 1930.....M&N	‡115	118¾
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.	1	1⅛
Boston United Gas Bonds-	Bosto	nList
Buffalo City Gas—Stock..	4¼	5
1st 5s Bonds.	§ 64	65

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke.	199⅛	200
Col Gas L & Heat—Com..	44	50
Preferred.	77	80
1st 5s 1932.....J&J	‡102½	105
Consolid Gas (N J)—Stock	20	23
1st 5s 1936.....J&J	81	85
Consol Gas (Pitts).....	50	.....
Pref.	50	†50
Bonds 5s.	.....	113
Consum Gas (J City)—Stk	102	106
1st 6s .....M&N	‡104	106

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Price Friday, July 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124	.....	123⅜ Apr '00		...	123	123⅜
Morris & Essex 1st 7s.1914	M-N	138	139½	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	.....	106¼	105½	J'ly '00	...	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	141¼	140	Oct.'98	...	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	136¾	133	J'ly '00	....	133	137¼
Construction 5s.....1923	F-A	*115	....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	*103½	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119¾	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	*101	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	143	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	120	.....	118	J'ne'00	....	118	120½
Registered.....1906	A-O	117	.....	122	J'ne'99	...	.....	.....
Guar gold 6s.....1906	A-O	113¾	.....	113¾	J'ne'00	...	112½	115
Registered.....1906	A-O	113¼	.....	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	148½	.....	148¼	148¼	1	147¾	148¾
Registered.....1921	M-N	*146	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	.....	104⅝	Apr'00	....	102½	104⅝
1st con g 4s.....1936	J-J	97¾	Sale	97¾	97¾	28	96½	99½
1st con g 4½s.....1936	J-J	105⅜	.....	107⅜	J'ne'00	...	107	107½
Improvement gold 5s.1928	J-D	101	.....	101⅞	J'ne'00	...	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 82	.....	82	J'ne'00	...	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	109	Sale	108	109	5	107	110
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	..	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	....	92¼	Feb.'99	..	.....	.....
Dul So Shore & At g 5s.1937	J-J	113	.....	114½	J'ne'00	...	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	109½	J'ly '00	...	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*117	.....	117⅜	117⅜	8	116¼	118
2d ext gold 5s.....1919	M-S	*122¾	....	119½	Jan.'00	...	119½	119½
3d ext gold 4½s.....1923	M-S	*117¾	....	116¾	J'ne'00	....	118¾	116¾
4th ext gold 5s.....1920	A-O	*123	.....	123¾	Mar'00	....	123½	123½
5th ext gold 4s.....1928	J-D	*109¼	.....	106¼	Apr'99	...	.....	.....
1st consol gold 7s.....1920	M-S	138¼	.....	138⅛	139½	4	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87½	88	87½	88	14	87½	92
Registered.....1996	J-J	.....	.....	93¼	May'94	...	.....	.....
1st con gen lien g 4s....1996	J-J	69	Sale	69	69½	22	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	...	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	132	.....	140	Feb'99	...	.....	.....
Buff & S W gold 6s....1908	J-J	100½	.....	.....	.....	...	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	...	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	Sale	115¾	116	5	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	138	139	136¼	J'ne'00	...	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	...	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	117	.....	.....	.....	...	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	...	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	...	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	118½	120	119	J'ne'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	....	109½	109¾	J'ly '00	...	107¾	111
2d gold 4½s.....1937	F-A	99¼	.....	99½	J'ne'00	...	98	99½
General g 5s.....1940	F-A	95	Sale	95	95¼	7	92	97⅞
Terminal 1st g 5s....1943	M-N	113½	.....	113	Apr'00	....	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	...	.....	.....
Wilk & Eas 1st gu g 5s1942	J-J	104	104¼	104¼	J'ly '00	...	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	119	123	125¼	J'ne'00	...	124	125¼
1st general gold 5s....1942	A-O	106	Sale	105	106	17	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	110	105	J'ly '00	...	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	123	.....	123¼	J'ne'00	...	120	123½
1st consol gold 5s....1939	M-N	105	105½	105	105	4	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	.....	108	107¼	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	104	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	99	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71	Sale	70½	71	6	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	57	58	59	J'ne'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103¾	105	103¾	103¾	1	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100⅛	Sale	100⅛	100⅛	75	98¾	103½
Registered.....1999	J-J	.....	.....	.....	.....	...	.....	.....
Col & H V 1st ext g 4s.1948	A-O	104	.....	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	103¾	105½	104¾	J'ly '00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105	.....	106	May'00	....	104¾	106
Registered.....1951	J-J	.....	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	105	103	J'ly '00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s. 1953	M-N	101¾	Sale	101¾	101¾	8	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	...	.....	.....
Louisville Div g 3½s .1953	J-J	101¼	Sale	101¼	101¼	5	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	90⅝	Sale	90⅝	90⅝	3	90	93¼
Registered.....1951	J-J	.....	.....	...	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Price Friday, July 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	*101½	103	101¼	101¼	3	99¼	103¼
Registered.....1951	J-J	.....	.....	101⅛	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*113⅜	.....	113⅜	J'ly '00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	123	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	128½	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	*100	.....	103	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	*106	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102	.....	105	Apr'00	....	104½	108
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	109½	.....	108	May'00	....	106¾	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	120¼	J'ly '00	....	119¾	121¾
2d gold 5s.....1909	M-S	86½	87½	87½	J'ly '00	....	87	94
3d gold 4s.....1921	M-S	55	57	55¾	May'00	....	55¼	62
Iowa Central 1st gold 5s.1938	J-D	*113	.....	113	113	2	111	115
Iowa Midland. *See* Ch & N W								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S								
Kan & Mich. *See* Tol & O C								
K C & M R & B 1st gu g 5s.1928	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	71¼	73	73	J'ly '00	....	68	73
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S I								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C B I & P								
Knoxville & Ohio. *See* So Ry								
Lake Erie & W 1st g 5s.1937	J-J	120	.....	120¼	J'ly '00	....	116¼	123
2d gold 5s.....1941	J-J	115	117	115	115½	15	108¾	119½
North Ohio 1st gu 5s..1945	A-O	.....	.....	110½	J'ne'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108¼	109	108	108¼	6	106¾	110¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	112	J'ly '00	....	112	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92¼	94	93½	J'ly '00	....	91½	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ								
Leroy & Caney Val. *See* Mo P								
Lex Av & P F. *See* Met St Ry								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	J-J	121½	.....	121½	J'ly '00	....	120	122
1st con g 4s.....1931	Q-J	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-J	*100	.....	100	100	6	96	102
Ferry 1st gold 4½s....1922	M-S	103	105	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-J	.....	99½	102¾	May'00	....	100⅝	102¾
Unified g 4s.....1949	M-S	94¼	Sale	94	94½	16	85	98¾
Debenture gold 5s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	*109	112	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*109	111	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	....	.....	.....	63	J'ly '00	....	61	71
General gold 4s.....1948	M-S	.....	.....	6¼	J'ly '00	....	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	119	118	118	1	116	123
Gold 5s.....1937	M-N	109	.....	111	J'ly '00	....	107½	113¼
Unified g 4s.....1940	J-J	98¼	98⅝	98¼	98½	25	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	103	.....	109⅝	J'ly '00	...	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98¼	99¼	99⅛	99⅛	3	96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113	.....	114½	May'00	....	111½	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	103¾	103
N O & M 1st g 6r 1930	J-J	.....	.....	127	J'ly '00	....	127	129
2d gold 6s.....1930	J-J	113	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	111	.....	109¾	Nov'98	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111¼	.....	110¾	J'ly '00	....	110¾	113¾
St L div 1st g 6s.....1921	M-S	120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	109	111	110	110	18	107	111
Sink fd (S & N A) g 6s..1910	A-O	*107	.....	.....	.....	..	.....	.....
Kentucky Cent g 4s....1987	J-J	94	98½	96¾	96¾	1	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	110½	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	110	.....	109¼	J'ly '00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	101¼	100⅞	101¼	30	99	105
Registered.....1990	A-O	.....	.....	.....	.....	..	.....	.....
Metropol El 1st g 6s...1908	J-J	114¼	115	114¾	114¾	10	113	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	79¼	82¼	78	J'ly '00	....	70	81
1st con income g 3s....1939	J'ly	25¾	26¼	25¾	27¼	193	20¼	29¼
2d con income g 3s....1939	J'ly	12¾	13¾	12¾	J'ly '00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	....	.....	85¼	86	39	84½	88¼
Mex Nat 1st gold 6s.....1927	J-D	100	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	70	.....	81	Apr'00	20	81	81
2d income gold 6s B..1917	Ap.S	9	.....	13	13¼	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	.....
1st 5s 1915.....F&A	$118	.....
Hartford (Ct) Gas L...25	† 47	51
Hudson Co Gas	35	40
5s g 1949.....	101¼	102¾
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100¼	101¼
Kansas City Gas.....100	...	40
5s 1922..... .....A&O	$ 99¼	101
Laclede Gas—N Y Stock Exch		
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	1130	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$ 103	103¼
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	88	93
Ohio & Ind—1st 6s '26 J&D	62½	63½
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	93	80
5s 1937.....J&J	$ 93	95
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	$ 79¾	81
Syracuse Gas—Stock.....	10	14
1st 5s 1946.....J&J	57	90
Western Gas (Milw).....	94	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock Exch	Exch
American Dist Tele—NY	112½	.....
Bell Teleph. of Buffalo...	103	106
Central & South Amer....	61	65
Ches & Poto Teleph—Stk	104	.....
5s 1909-39.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel	43	48
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	per sh	a c

‡ And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	*145	.....	149	May'00	....	148¾	151
Iowa ex 1st gold 7s...1909	J - D	*118	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	*125	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	*121	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	114	115	114¼	J'ly '00	....	111¼	116¼
1st and refund. 4s....1949	M - S	.....	96	95¾	96	26	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91	91½	91¼	91½	23	88¼	93¾
2d gold 4s.....1990	F - A	69	Sale	69	69¾	79	65	70¼
1st exten gold 5s.....1944	M - N	90½	Sale	90	90¼	23	89	95¾
Boonev Bdg Co g u g 7s..'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	90	91	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	92	Sale	92	92	2	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	98	97½	J'ly '00	....	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	* 85½	.....	83	J'ly '00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103¾	103½	103½	J'ly '00	....	102	106
Mo Pac—4d 7s.....1906	M - N	113½	.....	113	J'ly '00	...	112	116½
1st con g 6s 1920	M - N	116½	Sale	116	116½	23	114¾	121½
Trust g 5s.....1917	M - S	.....	97	97	98	4	94	101⅞
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	98	.....	98	94	31	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	107	.....	105¾	Jan.'00	a2	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	110	110⅛	57	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s 1929	J - J	79½	Sale	78½	79½	34	77¾	84¼
Verd V I & W 1st g 5s..'36	M - S	.....	.....	.....	.....	...	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110¼	Sale	110¼	110¼	5	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	124	124¾	123	J'ly '00	....	120	128
1st extension gold 6s.1927	Q - J	118½	121½	123	J'ne'00	....	118	126
General gold 4s.....1938	M - S	84½	.....	84½	85	11	83	87
Montgom Div 1st g 5s.1947	F - A	109¾	.....	109½	J'ne'00	....	107	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	.....	128¼	J'ne'00	....	126	129
2d 6s..... 1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*105¾	.....	105¼	J'ne'00	....	104½	107⅞
1st 6s T & P b.....1917	J - J	109	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	.....	111	May'00	....	109	112
Registered.....1903	J - J	108	.....	108⅛	108⅛	10	108⅛	111
G 3½s.....1997	J - J	109	109½	109½	J'ly '00	....	108	111⅛
Registered.....1997	J - J	.....	.....	112½	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	107⅝	.....	107	J'ly '00	....	102¾	108
Registered 1884-1904	M - S	107⅝	.....	106¼	May'00	....	105⅝	107⅞
Reg deb 5s of ...1889-1904	M - S	107⅝	.....	109⅛	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102½	.....	101⅞	J'ne'00	....	101¼	103⅜
Registered.....1890-1905	J - D	102½	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	102⅜	.....	102	J'ne'00	....	101	103⅜
Registered.....1905	M - N	102⅜	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98⅝	Sale	98⅜	98¾	60	97	99
Registered.....1998	F - A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	97¾	.....	98	J'ly '00	....	95¼	98
Registered.....1998	F - A	.....	.....	95	J'ly '00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	108¼	.....	110	J'ne'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	*.....	94	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Dswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	107¾	.....	107¾	J'ly '00	....	106¾	107¾
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	...	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	...	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	..	.....	.....
West Shore 1st 4s gu.2361	J - J	112	Sale	112	112	18	110	115½
Registered.....2361	J - J	111¾	112½	112	112	2	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	103¼	J'ne'00	....	100⅞	103¼
Registered 1900	Q - J	.....	.....	101¼	May'00	....	100⅝	102⅜
Consol 2d 7s.....1903	J - D	112	.....	112	112	2	111¼	116½
Registered.....1903	J - D	112	.....	111¾	J'ly '00	....	111¼	114⅝
Gold 3½s.. 1997	J - D	*109	110	109¾	J'ly '00	....	109¼	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M 8 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	120	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	107	.....	105½	J'ly '00	....	105½	109¾
1st con 5s..... 1902	M - N	103¼	.....	103	J'ly '00	....	102¾	104¾
6s.....1909	M - S	120½	.....	120½	J'ly '00	....	119¼	120½
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	* 80	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115½	115½
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	125	128	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	126	128	126	J'ly '00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*109	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	107	108¼	106¾	106¾	1	104½	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103¾	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'98		.....	.....
Convert deb certs $1,000.	A - O	189	.....	190	190	50	185¾	190
Small certfs $100.....		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	*127	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	*118	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H								
N Y O & W. Ref 1st g 4s1992	M - S	105¾	106¼	106¼	106¼	11	103	107
Regis $5,000 only...1992	M - S	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co								
Nor & South 1st g 5s....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	130⅛	130⅛	2	129	132
New River 1st g 6s....1932	A - O	126½	.....	133	J'ne'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	130	133	117¼	Aug'98		.....	.....
N & W Ry 1st con g 4s.1996	A - O	97⅞	Sale	97½	97⅞	108	90¼	99¼
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅜
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb '97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	101⅝	101	101	1	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	108⅝	104¼	183	102¾	105¼
Registered.....1997	Q - J	*103⅜	103¾	104	J'ly '00	....	101	105¾
General lien g 3s.....2047	Q - F	66¼	Sale	66	66¼	59	65	69
Registered 2047	Q - F	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s...1923	F - A	132	.....	131½	May'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	...	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88½	93	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	117	J'ly '00	....	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	110	.....	110	110	2	109	110
General gold 5s.....1937	A - O	.....	.....	95	Feb '00	....	95	95
Om & St L 1st g 4s.....1901	J - J	66½	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	109	109½	107	108¼	21	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	*115¾	.....	116½	116½	3	111½	116½
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½ s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	121	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	102	.....	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J - J	117¾	.....	117½	Feb '00	....	117½	117½
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101½	.....	101¼	May'00	....	101¼	101½
Series C.....1940	J - J	*101½	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116½	.....	116¾	116¾	2	114	117
Series B guar.....1942	A - O	*116½	.....	116⅝	J'ne'00	....	113¾	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	*101	.....	101⅞	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	138	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	J'ly '00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	105	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	.....	100¼	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	.....	.....	98	J'ne'00	....	98	99
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	132½	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113½	115¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	100	100	1	99¾	101
J P M & Co certfs.....		.....	.....	101¼	J'ne'00	....	99½	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87⅞	Sale	87¾	88¼	204	83	90¾
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	97	99	98¼	98⅛	10	94¼	100¾
Utah Cent 1st gu g 4s.1917	A-O†	85½	92	86½	Mar'00	....	86	86½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. ¶Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	128	137
N Y & N J Telephone....	160	168
5s 1920.....M&N	111	112½
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2⅝	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 91¾	.....
Rhode Island Elec Pro Co.	119	....
United Electric of N J....	.....	20
4s 1929.....	73½	74½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto list.		
Woonsocket (R I) El Co..	.....	.....

Ferry Co ns Inc.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	17½	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	108	112
N Y & N J Ferry—Stock.	.....	.....
1st 5s 1946.....J &	105	106
N Y & E R Ferry—Stock	66	67
Bonds 5s of 1922. M &	92	94
Hoboken—Stock	68	70
1st 5s.....	111	113
Con. 5s.....	92	93
‖And interest. †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	*102	104½	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	75½	77	77	J'ly '00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	81½	Sale	81½	81½	1	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	.....	113	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	.....	113	113	113	5	111	113¼
2d gold 6s Class C.....1906	M- N	.....	113	111½	111½	2	111½	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	122	Sale	122	122	10	122	125
General gold 5s.....1931	J - J	107¼	.....	108¼	108¾	26	106	113¼
1st trust gold 5s.....1987	A- O	*103	.....	104	Apr'00	....	103¾	104
St L & S F RR g 4s.....1996	J - J	81½	81¾	81¾	81¾	1	79	84
Southw Div 1st g 5s.1947	A- O	100¼	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. ..1929	A- O	* 96	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	89½	Sale	88¼	89½	71	85	93¼
2d g 4s inc bond ctfs..1989	J - J	58¾	Sale	58¼	59	52	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	124½	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	*112½	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	100½	.....	100½	100½	4	97½	100½
St Paul M & Man 2d 6s.1909	A- O	118	.....	117½	J'ly '00	....	117½	121
1st consol gold 6s.....1933	J - J	134	.....	140	J'ne'00	....	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	113¾	114½	114	114	6	112¾	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M- N	118½	.....	118¾	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - D	102	103½	103	J'ly '00	....	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*108½	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130½	.....	134¼	Apr'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	116	.....	118¾	J'ne'00	....	118¾	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A- O	*121	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 90	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	* 78	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	79¼	Sale	78¾	79¼	162	78	85⅜
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	100⅜	Sale	100	100⅜	87	97¼	100¾
Registered 1949	F- A	99¾	.....	99¾	J'ne'00	....	99¾	99¾
Mort guar g 8½s....1929	J-D†	81½	82	82	82	35	81	86¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*111	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106¼	Feb '00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M-N	99½	Sale	99½	99½	34	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*109½	110½	110	110	10	109	111½
Con g 6s int gtd.....1912	A- O	*109	.....	111¾	J'ly '00	....	111¾	118
Gen g 4s int gtd.....1921	A- O	* 81	.....	84½	84½	1	83½	87
Morgan's La & T 1st g 6s.'20	J - J	128	.....	130½	Feb '00	....	130½	130½
1st 7s.....1918	A- O	*136	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	J'ly '00	....	99	99
S A & A Pass 1st gu g 4s.'43	J - J	* 75	76	75¾	76	3	73	80⅝
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s...1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102	102¼	30	101	104½
So P of Arg 1st g 6s.'09-10	J -J‖	.....	.....	112¾	112¾	1	110	114½
S P of Cal 1st g 6s ..1905	A- O	*108¾	109¼	109	109¼	3	109	110
1st gold 6s ser B..1905	A- O	109¼	Sale	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	111¼	Sale	111¼	111¼	1	111¼	113
1st gold 6s.....1912	A- O	119	Sale	119	119	1	117¾	119
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M- N	*106¾	107½	106¾	106¾	1	104½	109½
A & N W 1st gu g 5s.1941	J - J	.....	.....	97½	97⅝	25	95	99¾
S P Coast 1st gu g 4s..1937	J - J	* 76	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116¼	May'00	....	116¼	116¼
Gila V G & N 1st gu g 5s 1924	M- N	*105	106	105	105¼	10	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108¾	Sale	108¼	108¾	123	106	113¼
Registered.....1994	J - J	107¾	Sale	107¾	107¾	10	107¾	107¾
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109¼	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103½	May'00	....	101¼	103½
Divisional g 5s.....1930	J - J	115	117	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M- N	*.....	116¼	116	116	1	114	120
E Ten reor lien g 4-5s.1938	M- S	110¾	111½	111½	J'ly '00	...	108½	112
Registered 1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	120	.....	124¼	May'00	....	119½	124½
Knox & Ohio 1st g 6s..1925	J - J	*120½	.....	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	120	123	120¼	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M- S	*101½	.....	101¾	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A- O	*104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	104	.....	105	J'ne'00	....	103	109
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27	Interest Period	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	110	Sale	110	110	2	109	111½
Gtd stamped.....1936	M-N	111	Sale	111	111	10	108	111
W O & W 1st cy gu 4s.1924	F- A	* 90	93	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	115½	.....	117¼	J'ly '00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	117	1	117	117
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	...	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	*112	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	114½	.....	114½	J'ly '00	....	111	111
St L M Bge Ter gu g 5s.1930	A- O	111¾	.....	111	Jan.'00	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P By E div 1st g 6s.1905	M- S	*.....	107	107	Nov'99	....	114¼	114¼
1st gold 5s.....2000	J - D	*111½	112	111¼	112	2	110¾	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	.....	68	May'00	....	53	69
Eng trust Co ctfs.....		.....	.....	51⅛	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	110½	113	110	J'ly '00	....	105	114¼
West'n div 1st g 5s....1935	A- O	111	113	112	J'ly '00	....	105	113
General gold 5s.....1935	J - D	99½	101	100	J'ly '00	....	95	102¾
Kan & M 1st gu g 4s...1990	A- O	.....	.....	96	J'ne'00	....	84¾	90
Tol Peo & W 1st gold 4s.1917	J - J	81¼	82	81	81	8	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106½	.....	106	J'ly '00	....	103	107
Un Pac—RR & l gr g 4s1947	J - J	105¼	Sale	105¼	105¾	283	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¼	105¾
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	110	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	*102¼	102¾	102½	102¾	60	100¼	104¼
Ore Short Line 1st g 6s1922	F- A	128¾	130	128¾	128¾	8	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	120	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*110	.....	102	May'97	...	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	111	.....	111	112	68	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	*102½	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa R R								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116⅝	Sale	116	116⅝	18	113	118¾
2d gold 5s.....1939	F- A	104	Sale	103½	104	33	98¼	104
Debenture series A....1939	J - J	88	.....	92¾	J'ne'00	...	83	94¼
Series B.....1939	J - J	32	.....	32⅜	32⅞	88	30	43¾
1st g 5s Det & Ch Ext..1941	J - J	109¼	.....	110	110	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	111	.....	111	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118	118½	118⅛	118¼	66	110	120
Gen g 3-4s.....1943	A- O	94⅜	Sale	94¼	94½	63	68¼	95½
Income 5s....April, 1943	Nov.	32	34	32½	J'ne'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	...	.....	.....
Wheel'g & L E 1st con 4s.'49	M- S	87½	88¼	88¼	88½	25	88¼	89¾
1st g 5s.....1926	A- O	108½	110	108½	J'ly '00	....	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	103½	104	102	102	17	99¾	105
Exten & Imp gold 5s..1930	F- A	99	100½	98¼	J'ly '00	....	98¼	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87⅜	Sale	87½	88	73	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	103	104	102	103⅞	12	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*110	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	99⅛	Sale	99¼	99⅜	2	98¾	104
Bklyn Un El 1st g 4-5s1950	F- A	95	Sale	93¾	95	7	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	*.....	95	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	...	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
1st St Ry gen c tr g 5s..1997	F- A	119¾	Sale	119¾	119¾	19	117¾	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	.....	121	120½	J'ly '00	....	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	125	.....	125	125	23	122	125
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	124¾	.....	125	125	13	122	125
Registered	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g.4s.1938	F- A	* 98¾	99	98¾	J'ly '00	....	95¼	98¾
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*110	114	115	J'ly '00	....	111	115
Guaranteed gold 5s....1937	J - J	*112	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	124	124	J'ne'00	....	117¾	125½
Un El (Chic) 1st g 5s....1945	A- O	*108¾	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	115½	115	J'ly '00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	Sale	95	95¼	31	95	100
Det Gas Co con 1st g 5s..1918	F- A	100	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	* 97	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	50	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	51	54
1st 5s 1920.....M&N	‡ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1909	98	.....
Amalg. Copper—*See* Bost on List.		
Am Agricul Chem—*See* B ston List		
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com.....	6	6¾
Preferred.....	82½	85
Bonds 5s.....M&S	81½	85

Miscellaneous. Par	Bid	Ask.
American Chicle Co.....	55	58
Preferred	72	75
American Ginning.....	.....	.....
Amer Graphophone....10	† 11	11½
Preferred 10	† 12⅜	13
Amer Mutoscope	.....	80
Amer Press Assoc'n...100	70	85
American Screw.....250	†	....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	200	205
Amer Strawboard....100	80	81
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	13⅝	14
Preferred.....	70	71
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred.....	16	20
5s.	74¼	76
Arizona Lead.....	12⅜	18⅝
Asphalt of Amer. *See* Phila. List.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	.....	15
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...	...	95
Bliss Company—Com..50	68¾	70
Preferred 50	62½	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	10¼	11
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	18½	20
Preferred 100	55	60

‡ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Price Friday, July 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	....	105	103⅝	J'ne'00	....	103¼	110¼
Gen Elec Co deb g 5s...1922	J-D	*.....	117	120	May'00	....	113	120¼
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	108	108	2	106	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	107¼	Sale	107¼	107¼	8	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92¾	Sale	92¾	93	8	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108⅜	109¼	108¼	108¼	1	108	110
1st con g 5s.....1995	J-J	117	.....	11[illegible]¼	J'ly '00	....	113¾	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	*103	106	103¾	103¾	2	103¾	106
1st consol g 6s.....1943	A-O	*120	.....	132½	J'ly '00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Coke 1st gu g 5s'37	J-J	*107¾	109¼	107	J'ly '00	...	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	*105	109¾	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*102	103	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	103	J'ly '00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec '99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¾	J'ne'00	....	105¾	105¾
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	104	.....	103¾	J'ne'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909	.....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102½	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	92	.....	91⅝	92¼	10	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105	.....	103⅝	104¾	9	102	112
Birm Div 1st con 6s.1917	J-J	106	Sale	106	108	7	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104	104	103⅜	104	7	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	35	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102⅜	103	102⅜	103	34	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	75	69	J'ly '00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100⅛	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr '97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106¼	110	106	106	1	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 87½	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	72½	72½	J'ly '00	..	68	84
Income g 5s 1946	....	9	10	10	10½	45	10	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	.....	113¾	J'ly '00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	104	103¾	104	10	102	105
Am Dk & Imp 5s. *See* Cen N J								
Balt Ferry Co 1st con g 5s'48	F-A	84¾	.....	86¼	J'ne'00	7	86¼	87½
Br'n W & W H 1st 5s tr ctfs.	.....	.....	80	75	75	....	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr '00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*100	102	101¼	May'00	....	101¼	103¾
Registered.....2397	Q-J	..	..	104	Feb '98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Price Friday, July 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	81	Sale	81	81	5	19	40
Erie T & T col tr g s f 5s...1926	J-J	*.....	99¼	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Held B Co 1st s f g 6s...1931	M-S	*110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Lon Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '00	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	109½	Sale	109½	109¾	1	109¼	114¼
Fd and real est g 4½s..1950	M-N	106¼	106½	106	J'ly '00	...	105½	108½
Mut Un Tel s f g 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh page			preceding.)	
U S 2s 30-year refunding†	...	104½	105	104	May'00	....	103½	105
U S 2s registered....Optional	Q-M	100	.....	100¾	Apr'00	....	100¼	100½
U S 3s registered.....1918	Q-F	110	Sale	110	110	1	108¾	112
U S 3s coupon 1918	Q-F	110½	111	110½	110¾	15	109	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	111	108½	J'ne'00	....	108½	111½
U S 4s registered.....1907	Q-J†	115¾	116¼	116	116	9	114	117½
U S 4s coupon.....1907	Q-J†	115¾	116¼	115¾	116	59	114	118½
U S 4s registered.....1925	Q-F	132⅝	133½	133½	J'ly '00	....	132¾	137½
U S 4s coupon.....1925	Q-F	133⅜	134½	134	J'ly '00	....	133	137½
U S 5s registered.....1904	Q-F	113¾	Sale	113¾	[illegible]¼	10	112¾	116¾
U S 5s coupon.....1904	Q-F	114¾	115¼	114	J'ly '00	....	112½	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "when issued."*
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b* 97	Sale	*b*96⅝	97	4	*b*96	97½
b These are prices on the		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	*109	.....	109¼	J'ly '00	....	108½	116½
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	*109	.....	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	*103	.....	103	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*105	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107⅞	.....	107⅞	107⅞	1	106½	108½
Small.....	.....	106½	.....	109½	Feb. '9[illegible]	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*105	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*126½	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 95	.....	96¼	J'ne'00	....	94	96¾
Small.....	J-J	* 90	.....	96⅝	J'ne'00	..	91	96¾
Virginia fund debt 2-3s.1991	J-J	* 89¾	90½	90	90	15	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	7⅛	Sale	7	7¼	30	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)		.....	....	66	J'ly '00		66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	345	355
Chicago & Alton RR 3s...	93½	94¼
Chic & Al Ry 3½s w. i.)	...	93
Com stock (wh issued)	25	27½
Pref (when issued)...	68	72
Claflin (H B)—1st pref.100	108	110
2d preferred.....100	104	.....
Common—*See* St. Ex. list		
Col & Hock C al & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	65
Consol Firew'ks—Com.100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	120	122
Distill. Co. of America...	5	5½
Pref.....	19½	20
Electric Boat.....	16	19
Preferred.....	30	35
Electric Vehicle.....	17	23
Preferred.....	40	60
Empire Steel.....	8	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	400
General Carriage.....	6	7
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co—Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9	9½
Preferred.....	37	41
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1⅛	1⅜
International Elevat.100	.....	.....
Internat'l Pump—Com...	20	20½
Preferred.....	66¼	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	37
Do do bonds.	§ 90	95
Inter-State Oil	52⅜	52½
Iron Steamboat.....100	2	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	12	12¼
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	8	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal	† 1[illegible]¼	105⅜
Preferred..... 50	† 40⅞	41⅛
Monongahela Water...25	† 39⅛	40⅜
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16½
Preferred.....100	79½	80
Nat Enamel'g & Stamping	.....	21
Preferred.....	74	78
Nat'l Gramophone....100	35	40
National Saw—Pref..100	.....	.....
National Salt.....	40	41
Preferred.....	64	65½
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	68	70
N. E. Elec. Veh. Trans..10	† 4⅛	4¾
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7¼	7¾
Nicholson File Co.....50	† 67	.....
Otis Elevator—Com.....	29½	30½
Preferred.....	86	87½
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 19	21
Pittsburg Brewing.....50	† 23½	24½
Preferred 50	† 42¾	45
Pittsburg Coal.....100	24½	24½
Preferred.....100	78½	80
Pitts Plate Glass.....100	.....	159
Planters' Compress..100	19	20
Pratt & Whitn—Pref. 100	45	50
Procter & Gamble....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	91	93
Rubber Goods Mfg.....	85½	86
Preferred.....	75½	76
Russell & Erwin.....25	† 65	72
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	30
Preferred.....	.....	65
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	100	....
Singer Mfg Co.....100	550	625
Standard Oil of N J..100	531	533
Stand Und'rg'd Cable.100	189	190
Sloss-Sheffield *See* Stock	Exch.	list.
Southern Cotton Oil...50	† 58	.....
Standard Coupler.com....	40	45
Preferred.....	120	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	13½	15
Swift & Co.....100	101	101½
1st 5s 1910-1914...J&J	101	102
Susq Coal 6s 1911....J&J	115	131
Texas & Pacific Coal.100	75	85
1st 6s 1908.....A&O	$100½	.....
Title Guar & Trust...100	330	410
Trenton Pott—Com..100	[illegible]	7
Preferred.....100	50	52
Trow Directory-New.100	50	60
Union Copper	2¼	3
Union Steel & Chain.....	[illegible]	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 39	39½
Preferred.....50	† 67¼	72½
Union Typewr—Com.100	27¼	28¼
1st preferred... 100	109	111
2d preferred.....100	118	120
U. S. Cast Iron Pipe.....	4	4½
Preferred.....	37½	38½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref..... 100	83	87
U S Glass—Common..100	31¾	32½
Preferred.....100	101	.....
Va Coal Iron & Coke.100	4¾	5¾
5s 1949 ....M&S	.....	40
Westingh Air Brake...50	†180	181½
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*	450	....
Am Exch	188	.....
Astor	500	.....
Bowery*	290	.....
Broadway	240	.....
Butch's&Dr..	85	.....
Central	171	.....
Chase	525	.....
Chatham	300	310
Chemical	3900	.....
Citizens'	142	.....
City	325	....
Colonial*	275	.....
Columbia*	190	...
Commerce	.....	281
Continental	135	145
Corn Exch*	350	...
Domes. Exch	100	103
East River	40	.....
11th Ward*	150	...
Fifth Ave*	2400	3900
Fifth	325	...
First	3600	...
14th Street*	145	165
Fourth	170	174
Gallatin	400	.....
Gansevoort*	60	.....
Garfield	1700	.....
German Am*	120	.....
German Ex*	160	.....
Germania*	375	.....
Greenwich*	165	.....
Hamilton*	145	...
Hano'r (new)	....	425
Hide & Leath	120	.....
Imp & Trad	515	530
Irving	182	190
Leather Mfr	210	.....
Liberty	310	....
Lincoln	775	...
Manhattan*	265	280
Market & Ful	210	...
Mechanics'	195	.....
Mech & Tra*	95	100
Mercantile	190	.....
Merch Exch.	135	180
Merchants'	170	180
Metropolis*	550	.....
Mt Morris*	185	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*	140	....
Nassau*	175	.....
New Amst.*	650	.....
New York Co.	1500	.....
N Y Nat Ex..	185	.....
New York...	‡355	.....
19th Ward*	100	....
Ninth	‡90	.....
North Amer.	200	.....
Oriental*	185	195
Pacific*	170	180
Park	410	450
Peoples'*	220	.....
Phenix	100	106
Plaza*	475	.....
Prod Exch*	125	130
Republic	215	225
Riverside*	210	....
Seaboard	280	.....
Second	600	.....
Seventh	180	.....
Shoe & Le'th	100	104
State*	300	.....
State of NY*	128	.....
12th Ward*	.....	115
23d Ward*	100	.....
Union Sq*	225	.....
West Side*	375	.....
Western	115	.....
Yorkville*	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*	245	.....
Brooklyn*	110	.....
8th Ward*	.....	85
5th Ave*	100	110
First	.....	300
Hamilton*	110½	.....
Kings Co*	100	.....
Manufact'rs	‡360	.....
Mechanics*	200	....
Mech & Tra*	270	...
Merchants'	100	.....
Nassau	285	.....
Nat City	265¾	270
North Side*	.....	120
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	110	..

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ns.*
Sprague	300	.....
26th Ward*	140	.....
Union*	135	.....
Wallabout*	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr	304½	‡
Bankers' Tr	.....	300
Bowl'g Green	....	.....
Ctl. Rlty B&I	250	300
Central Tr'st	2000	2100
City Trust..	....	350
Colonial....	385	.....
Continental	375	.....
Farm Ln & T	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	600	675
Knick'rb'ck	400	.....
Manhattan	350	.....
Mercantile	800	.....
Merchants'	300	.....
Metropolitan	425	450
Morton Trust	440	450
N Y L I & T	1350	1450
N Y Sec & Tr	750	.....
North Amer	300	306
Produce Ex..	125	.....
Real Est Tr	300	.....
Standard Tr'r	310	.....
Tr. Co. of Am.	205	210
Tr. Co. of N. Y.	...	195
Union Trust	1300	1400
U S Mtg & Tr	400	475
Unit. States.	1600	.....
Washington	280	.....
BR'KLYN.		
Brooklyn Tr	414	415
Flatbush ...	160	.....
Franklin....	305	.....
Hamilton..	365	.....
Kings Co...	340	.....
L Isl L & Tr	40	.....
Manufact'rs	307	.....
Nassau	85	.....
People's...	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ¢ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 21.		Monday, July 23		Tuesday, July 24		Wednesday July 25.		Thursday, July 26.		Friday, July 27.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
33	33	33	33	32	32	32	32	32	32	*31	33	American Railways ¶..... (Phila.).... 50	744	23	Mar. 6	34½	July 13
*.....	253	*252	253	*250	252	248	250	249	249	250	250	Boston & Albany.....(Boston)....100	39	238	Mar. 15	254	July 17
143	143	142¾	142¾	*142	143	142½	142½	142⅞	143⅛	*142½	143	Boston Elevated, full paid.. " 100	60	†95	Jan. 23	145¼	Apr. 23
*243	.....	242	242	*243	.....	243	243	*242	.....	*242	245	Boston & Lowell..... " 100	21	241	Jan. 18	249	Apr. 18
*189	190	*189	190	190	190	189	190	*189	190	*189	190	Boston & Maine..... " 100	21	187	Apr. 1	202½	Jan. 5
126¼	128¾	126¼	128⅜	126⅝	127¾	126½	126½	126⅛	126¼	126¼	127½	Chic. Burl. & Quincy..... " 100	6,515	119¼	Jan. 10	133¾	Apr. 3
*135½	136½	*135½	136	135¼	136¼	135½	135½	*136	137	*136	137	Chic. Junc. & Un. Stock Yds. " 100	251	131	Mar. 12	142	Apr. 2
.....	.....	.....	.....	*123	125	123	124	124	124	*124	125	Preferred ..... " 100	18	122	Jan. 2	127	Feb. 5
*39½	30	.....	.....	30	30	30	30	30	30	.....	.....	Choctaw Oklahoma & Gulf.. (Phila.).... 50	500	29	May 15	35	Apr. 12
*39½	40	40	40	*39½	40	40¼	40½	40⅛	40¼	40	40⅜	Preferred..... " 50	361	39	May 15	45	Jan. 4
*136¾	137	136½	136¼	136¼	136¼	136	136½	137	137	*136½	137	Fitchburg, pref.....(Boston)....100	193	110	Jan. 22	139¼	July 6
26	26¼	26¼	26⅜	25⅞	26⅛	25¼	25½	25¼	25⅝	25⅝	25¼	Lehigh Valley..... (Phila.) 50	2,665	22½	July 3	29⅝	Apr. 27
.....	.....	*23	24	*23	24	*23	.....	24	24	*23	25	Massachusetts Elect. Cos. ¶.(Boston)....100	25	15	Jan. 4	29	Feb. 14
76	76½	76	76	76	76	76¼	76½	76¼	76½	76	76	Preferred ¶ ..... " 100	307	75	Jan. 2	79¾	Feb. 15
*12¼	13	13	13¼	*12¾	13¼	*12¾	13	*12	12½	*12¼	12¾	Mexican Central..... " 100	265	10¾	Jan. 18	14½	Mar. 19
.....	.....	85	86	86	87	86¼	87	.....	.....	*87	87½	Northern Central..... (Balt.) 50	455	82½	June 28	100	Jan. 29
51	51¼	*51¼	51⅜	51¼	51⅜	*50⅝	50⅞	50⅝	50⅜	50⅞	51⅜	Northern Pacific ..... (Phila.) 100	800	48¼	June 28	62¼	Apr. 4
*71¾	72	*71¾	72	*71¾	72	*71¾	72	*71¾	71¾	*71¾	72	Preferred..... " 100	.....	70¼	June 25	77½	Apr. 12
205	205	*205	.....	*205	.....	*205	.....	205	205	*205	.....	Old Colony.....(Boston)....100	5	202	Jan. 13	209¼	May 1
64¼	64⅝	64¼	64¼	64¼	64⅝	64	64¼	64	64 1-16	63⅛	64 1-16	Pennsylvania..... (Phila.).... 50	1,757	62⅛	June 27	71¼	Apr. 5
97⅜	97¾	*97½	98	*97½	98	98	98	98	98	98	98	Philadelphia Traction..... " 50	540	95	Jan. 2	99	Feb. 6
*8⅜	8⅝	8¼	8¼	8⅝	8⅝	8¼	8¼	8⅝	8⅝	8⅜	8⅛	Reading Company..... " 50	2,462	8 1-16	June 20	10 9-16	Apr. 5
30	30	30	30⅜	29⅝	30⅛	29½	29⅝	29⅜	29 9-16	a		1st preferred..... " 50	10,390	24 9-16	Jan. 10	33¼	Apr. 5
*14⅜	14⅝	14¼	14 9-16	*14¼	14¾	*14¼	14¼	*14¼	14¼	*14¼	14½	2d preferred..... " 50	1,000	13	Jan. 10	17¾	Apr. 5
58	58¼	58¼	58¼	57⅝	58¼	57	57⅜	57⅛	57⅛	57⅛	57⅜	Union Pacific.....(Boston)....100	2,367	44¾	Jan. 9	60⅝	Apr. 4
75¼	75¾	76	76¼	75⅜	75⅞	75¼	75¾	75⅜	75⅝	*75	75¼	Preferred ..... " 100	716	70½	June 25	78	Apr. 4
37¼	37⅛	37⅜	37⅜	37	37⅛	37¼	37⅜	37	37	.....	.....	Union Traction, $17½ paid. (Phila.).... 50	1,303	35⅞	May 9	40⅜	Mar. 31
16⅝	16½	16⅝	16⅝	16⅝	16⅝	16½	16½	16⅝	16⅝	*16¼	16½	United Ry & Elec. Co..... (Balt.) 50	2,078	15⅝	Jan. 8	19½	Mar. 30
35¾	35¾	.....	.....	.....	.....	.....	.....	.....	.....	*35⅛	36	Preferred ..... " 50	7	34	Jan. 9	37½	May 8
*93¼	94	94	94	93½	94	93½	94	93½	93¾	93⅛	94	West End Street.....(Boston).... 50	215	91½	May 29	94½	Mar. 9
												Miscellaneous Stocks.					
87	88	88	88	88	88¼	87½	88	86¾	87¾	86¼	87	Amalgamated Copper¶ .....(Boston)....100	627	81½	Jan. 2	97½	Apr. 2
*.....	23	23	23	*23	24	24	24½	*23½	25	*23½	24½	Amer. Agricul. Chemical ¶.. " 100	360	20	June 23	35	Jan. 5
*75	76	75	75¾	75½	76	*75	76	75½	75½	*75	76	Preferred ¶..... " 100	588	70	May 23	80½	Mar. 21
2⅛	2⅛	2⅜	2⅜	2¼	2¼	2	2¼	2	2	2	2	American Alkali..... (Phila.).... 50	3,410	2	Mar. 8	3	Jan. 19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	¼	Preferred, $10 paid ..... " 50	.....	⅝	June 15	1¼	Jan. 8
126¼	129½	126¾	129½	127¼	129⅜	126¼	127½	126¾	128⅜	126⅞	128	American Sugar Refining ¶.(Boston)....100	27,519	95½	Mar. 9	137⅜	Jan. 4
*116½	117	117	117⅜	117	117	116¾	116¾	116¾	117¼	*117	117½	Preferred ¶..... " 100	78	107	Mar. 2	118	Jan. 10
144¾	145	145	145¼	145¼	145¼	145	145	144¾	145	144¾	144¾	Amer. Telephone & Tel. Co.¶ " 100	804	140	June 28	150	May 19
10¾	11	10⅝	10⅝	10⅜	10⅞	10⅝	10⅝	10½	10⅝	10¼	10½	Asphalt Co of America..... (Phila.)10 paid	5,035	$3¾	May 14	14¾	Feb. 5
301	302	302	304⅞	302	303	301	304	299	301	297	297½	Boston & Montana.....(Boston).... 25	693	251	Jan. 18	330	Apr. 3
64	64	65	65	66	66	65	65	64½	65	63¾	63¼	Butte & Boston ..... " 10	345	42	Jan. 2	85¼	Apr. 3
*740	745	745	745	743	745	745	745	*735	745	*735	745	Calumet & Hecla ..... " 25	41	695	May 29	770	Feb. 16
17⅛	17¼	17⅛	17⅜	16⅞	17¼	16⅞	16⅞	16⅞	16⅞	17	17	Cambria Steel, $4½ paid ....(Phila.).... 50	4,512	14⅛	June 26	22½	Feb. 2
56	56	55	55¼	54¾	55	55	55	55	55	55	55	Consolidated Gas..... (Balt.) 100	212	50	Mar. 5	62¾	June 18
40	40	39	39	39	39	38⅞	38⅞	*38¼	39	*38⅛	39	Dominion Coal .....(Boston)....100	960	36¼	June 25	51	Mar. 31
*96	98	98	98	97	97	*96	97	*96	98	*97	99	Erie Telephone..... " 100	101	95	June 22	122	Feb. 28
34⅝	34⅝	34⅛	35⅛	35¼	35¼	33¾	34	*33¾	34	33¾	34½	Federal Steel..... " 100	2,085	29½	June 25	57¾	Feb. 6
.....	.....	.....	.....	.....	.....	52¾	53	53	53	*52½	53⅛	Lehigh Coal & Navigation... (Phila.) 50	56	43	Jan. 2	54⅛	May 18
10¾	10⅝	10½	10⅝	10¼	10½	10	10¼	10	10	9¾	10	Marsden Co¶ ..... " 100	2,405	6½	Mar. 8	13	Jan. 23
*96¾	97½	96¾	96¾	*94	97	*96	97½	*96¾	97½	*96¾	97½	New Eng. Cotton Yarn, pref.(Boston)....100	10	96¼	July 16	103¼	Mar. 27
123	123	*123	.....	124	124	124	124	124½	125	*124	125	New England Telephone.... " 100	224	122	July 16	140	Jan. 3
19	19¼	19¼	19½	19	19¼	*19	19½	19	19	18¼	18¼	Old Dominion Copper ¶..... " 25	680	14	Mar. 14	24⅞	Apr. 4
2⅝	2¾	2½	2⅝	2¼	2⅝	2½	2⅝	2⅜	2⅝	2⅜	2½	Philadelphia Elec.¶ 2½ paid (Phila.).....	19,495	2⅛	July 27	6¾	Jan. 2
115¾	115¼	115⅝	115⅝	115⅝	115⅝	115½	115½	.....	.....	*115	116	United Gas Improvement ¶.. " 50	225	‡107	May 16	160½	Jan. 11
15	15	18	18	18½	18⅝	18½	18¾	19	19	*18½	19	United States Oil.....(Boston).... 25	205	14½	June 21	25	Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Welsbach Light ¶..... (Phila.).... 5	.....	40	Jan. 6	50	Mar. 27
*46	47	*45	47	46	46	*45¾	46	*	46	*44	46	Westingh. Electric & Mfg...(Boston).... 50	50	40	Jan. 12	48½	Apr. 25
*.....	63	*.....	63	*	63	*.....	63	*	63	*6	63	Preferred ..... " 50	.....	61	Jan. 5	66	Mar. 28

* Bid and asked prices: no sale was made. a 29 11-16 39 15-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	July	27.
Atl & Charlotte(Balt) 100	130	.....
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	300	303
Central Mass... " 100	15	16
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	23½	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	90	94½
2d pref..... " 100	67	70
Gr'mant'n Pass(Phil) 50	148	150
Hestonv M & T " 50	49	.....
Pref..... 50	73½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	18
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	...
Maine Central.(Bost)100	158	162
Minehill & S H.(Phil) 50	57¼	58½
Nesquehon'g V. " 50	54	.....
North Penn..... " 50	105¼	.....
Pere Marqu'te.(Bost)100	22¾	23¼
Pref. ..... " 100	58½	59½
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2¾	.....
Seaboard w.i. (Balt)	8	8¼
Pref w. i..... "	23¾	24
United N J.... (Phil)100	270	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	13	14
Pref..... " 100	30	33¾
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶(Phil)....	7¾	.....
Arcadian.....(Bost) 25	21	22
Arnold Mining. " 25	4¾	5
Atlantic Min'g. " 25	24	25
Baltic Mining.. " 25	19	20
Beth Steel .....(Phil) 50	14⅝	.....
Boston Elec Lt.(Bost)100	169	170
Cambria Iron..(Phil) 50	.....	.....
Canton Co.....(Balt)100	70	73
Centen Mining.(Bost) 25	16¼	17⅛
Central Oil..... " 25	14⅝	15⅜
Con. Lake Sup. (Phil) 50	31¼	.....
Pref..... " 50	7	.....
Danv. Bessemer " 5	1½	.....
Diam State St " 10	8½	.....
Domin Coal pf.(Bost)100	112	115
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	9½	.....
Franklin Min'g.(Bost) 25	13	14
General Elect.. " 100	129	29⅞
Pref..... " 100	188	189
Gen El Auto-M¶(Phil) 50	.....	...
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2	2¼
Isle Royale ¶.... " 25	26	26½
Manufac Rub..(Phil) 50	1⅜	...
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	3½	4
Preferred... " 100	15	17
Mergenthaler..(Bost)100	184	186
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask
MISCELL.—Concluded.		
New Eng Gs&C ¶(Bost)....	16	16½
New Hav I & S.(Phil) 5	3¾	.....
No Am G Dredg(Bost) 10	2	2¼
Old Col Mining. " 25	2¾	3
Osceola Mining. " 25	66	67
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	40½	41
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt.... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	132	135
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2⅛	.....
Tamarack Min.(Bost) 25	195	197
Telep Tel & C..(Phil)....	5	....
Tidewater St... " 10	9	10
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	28	28½
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf (Balt) 50	33½	35
Un Shoe Mach..(Bost) 25	29	30
Pref..... .... " 25	23½	24½
U S Mining .... " 25	27	27½
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	28	28½
Warwick I & S.(Phil) 10	8¼	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	....
Winona Mining(Bost) 25	2¼	3
Wolverine Min. " 25	38½	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	101
A T&S F gen g 4s.'95 A&O	100	100½
Adjustment g 4s..1995	83½	84
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	.....	81
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s.J&J	116½	.....
Non-exempt 6s.'18 J&J	106	108
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	111	112
Ch & No M gu 5s.'31 M&N	97	98
Chi & W M gen 5s.'21 J&D	102½	103
Con. of Verm't 4s.'13 J&J	85	87
Curr't Riv 1st 5s.'27 A&O	90	93
D G R & W 1st 4s.'46 A&O	97	98
Domin Coal 1st 6s.'13 M&S	111	.....
East'n 1st M 6s g.'06 M&S	114½	.....
Fr Elk&M V 1st 6s '33 end	135½	139½
Unst'p'd 1st 6s.'33 A&O	135½	139½
Illin Steel conv 5s.'10 J&J	98	99½
Debenture 5s.1913 A&O	99	99½
K C C & S 1st 5s g.'25 A&O	90	93
K C Ft S&G 1st 7s.'08 J&D	113	.....
K C F S&M con 6s.'28 M&N	110	110½
K C M & B 1st 4s..'34 M&S	97	98
Income 5s.....	62	65
K C & M Ry&B 5s.'29 A&O	103	.....
K C St Jo & C B 7s.'07 J&J	117	.....
L Rock & F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 5s 1939 ...	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	79	80
1st con inc 3s g non-cum	26	27
2d con inc 3s non-cum..	12½	13½

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	108½	104
N E Gas & C 1st 5s..1937	65½	66
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	104½	.....
1st mort 6s.. ..1905 J&J	101¼	.....
Rutland 1st 6s..'02 M&N	103	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	105	.....
Deb 4s.....1916 M&N	105	107
Bonds—Baltimore.		
Anacostia & Pot 5s	100½	.....
Atl & Ch 1st 7s.1907 J&J	119½	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	109¾	.....
Balt Fundg 5s.1916 M&N	125	126
Exchange 3½s.1930 J&J	111½	113
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	.....
Ext & Imp 6s.1901 M&S	102½	.....
No Balt Div 5s.1942 J&D	117	.....
Conv'rtible 5s 1906 M&N	101	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116¼	.....
Ext & Imp 5s.1932 M&S	115	117½
Chas City Ry 1st 5s '33 J&J	104½	105¼
Chas Ry G & El 5s '99 M&S	96	98
Charl C&A ext 5s.1910 J&J	106	.....
City&Sub 1st 5s.1922 J&D	115¾	117
City&Sub (Wash) 1st 5s'48	106	108
Col&Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	113¾	114
5s..... .....1939 J&D	111¼	111¾
Ga & Ala 1st pf 5s 1945 A&O	105	105½
Ga Car&N 1st 5s g.1929 J&J	102½	103
Georgia P 1st 5-6s 1923 J&J	132½	.....
Ga So&Fla 1st 5s.1945 J&J	109¼	109¾
Greater Seaboard ctfs....	103	104
Knoxv Trac 1st 5s '28 A&O	99	100
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	67	67½
Met St(Wash) 1st 5s'25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	103½	.....
Norfolk St 1st 5s '44. J&J	108	109
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	109½	.....
Series A 5s 1926....J&J	119¼	.....
Series B 5s 1926....J&J	119¼	.....
Pitt Un Trac 5s.1997 J&J	114¾	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn(Pitts)5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	110	.....
Seaboard loan certfs	115	118
Seab & Roan 5s.1926 J&J	106¼	107½
Un El L&P 1st 4½s'29 M&N	88½	89½
Un Ry & El 1st 4s'49. M&S	98¼	98½
Income 4s 1949....J&D	71⅝	71⅞
Virg Mid 1st 6s.1906 M&S	112	113½
2d series 6s..1911 M&S	120	120½
3d series 6s..1916 M&S	118	.....
4th ser 3-4-5s.1921 M&S	111	.....
5th series 5s.1926 M&S	112¾	.....
Va (State) 3s new.'32 J&J	91	.....
Fund debt 2-3s.1991 J&J	90	90¼

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	115	.....
West Va C&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Exct 7s 1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	74	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&E Brew 1st 6s'21 J&J	94	98
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104¼	.....
Cit's'St Ry (Ind) con 5s.'33	107½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	113½	.....
Edison Elec 5s stk tr ctfs.	118½	.....
Elec& Peop's Tr stk tr ctfs	99¼	99¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	105	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	.....
Indianapolis Ry 4s..1933	73	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	103½	104
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	122½	124
Annuity 6s.....J&D	128	128½
New'k Con Gas 5s '48 J&D	109¾	.....
Newark Pass con 5s.1930	115¼	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	112	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	90¼	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110	.....
Cons 4s.....1939 A&O	94	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106¾	.....
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	84¾	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g...1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s...1911 J&D	129	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	105	.....
Con M of '82 4s.'37 J&.	104½	.....
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108½	.....
Pitts C&St L 7s.1900 F&A	102¾	.....
Read Co gen 4s, 1997 J&J	87½	88¼
Rochester Ry con 5s.1930	107¾	.....
Sch RE Side 1st 5s g'35 J&D	110	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	116	.....
Un Trac Pitts gen 5s'97 J&J	113¼	.....

‡ And interest. * Price includes overdue coupons. † $1.50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	May.....	13,557	14,123	74,739	77,842
Ala. Gt. South..	3d wk July	35,285	36,891	1,092,241	1,003,932
Ala. Midland...	May.....	68,909	65,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	June.....	145,740	131,458	949,964	788,553
Ala. & Vicksb.	June.....	47,305	51,274	366,224	344,158
Vicks. Sh. & P.	June.....	40,396	44,208	310,629	316,897
Allegheny Val..	June.....	284,101	265,714	1,636,751	1,444,163
Ann Arbor.....	3d wk July	27,896	26,424	917,413	855,000
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,079
Ark. Midland...	May.....	7,304	8,964	41,527	53,453
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	April.....	173,394	158,159	852,350	712,420
Atl. Knox. & No.	June.....	32,196	30,767	196,050	177,449
Atlanta & W. P..	May.....	48,803	49,240	293,478	252,176
At. Vald'sta & W	June.....	16,787	9,480	107,373	44,528
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	May.....	11,610	10,864	.....	.....
Balt. & Ohio....	June.....	3,095,628	2,556,307	17,822,347	13,896,123
Bal. & O. Sou'w.	4thwk J'ne	176,137	168,396	3,460,093	3,177,437
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025
Bath & Ham'nde	May.....	1,814	1,867	9,200	9,248
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	3d wk July	100,400	60,868	3,039,408	1,978,494
Buffalo & Susq.	June.....	46,382	57,833	293,682	352,492
Bur. C. Rap. & N.	2d wk July	84,151	92,051	2,409,578	2,351,311
Canadian Pac..	3d wk July	531,000	543,000	15,782,038	14,320,362
Cedar Rapids Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	3d wk July	134,565	97,728	3,293,549	2,898,973
Central N. E....	May.....	56,183	61,236	256,262	275,343
Central of N. J.	June.....	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	3d wk July	2,438	1,819	54,367	40,850
Ches. & Ohio....	3d wk July	271,711	249,597	7,205,869	6,466,161
Chic. & Alton..	May.....	625,852	517,756	.....	.....
Chic. Bur. & Q..	May.....	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	3d wk July	108,364	91,241	2,754,129	2,497,912
Chic. Gt. West'n	3d wk July	123,430	103,434	3,584,542	3,248,957
Chic. Ind. & L...	3d wk July	74,322	78,397	2,238,505	1,931,123
Chic. Mil. & St. P.	3d wk July	714,521	784,479	21,408,643	20,339,214
Chic. & N'thw'n.	June.....	3,688,173	3,635,305	20,066,018	18,499,375
Chic. Peo. & St. L. / St. L. C. & St. P.	June....	90,469	103,723	708,074	581,749
Chic. R'k I. & P.	May.....	1,795,630	1,646,658	8,993,242	7,829,523
Chic. St. P. M. & O	June.....	788,465	860,083	4,501,722	4,595,866
Chic. Ter. Tr. RR	3d wk July	28,049	24,632	702,836	688,624
Choc. Ok. & Gulf	3d wk July	58,985	23,050	1,236,571	845,678
Cin. N. O. & T. P.	3d wk July	93,112	87,207	2,793,386	2,474,304
Cin. Ports. & Vir.	June.....	33,024	27,085	175,147	140,699
Cl. C. Ch. & St. L.	2d wk July	302,445	289,569	8,720,663	7,515,252
Peo. & East'n.	2d wk July	38,198	38,267	1,274,282	1,000,544
Cl. Lor. & Wheel.	3d wk July	34,213	36,367	1,198,394	929,308
Col. Midland....	June.....	192,793	184,944	1,107,338	801,271
Colorado & So..	May.....	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau.	May.....	12,461	10,727	78,669	69,185
Col. Sand'y & H.	2d wk July	21,649	19,493	590,062	386,137
Cornwall & Leb.	May.....	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May.....	74,239	73,047	368,026	323,936
Denv. & Rio Gr..	3d wk July	212,700	147,300	5,513,673	4,818,129
Denver & So'w'n	May.....	209,988	183,516	1,049,494	796,799
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	2d wk July	52,865	51,368	1,346,192	1,133,183
E. St. L. & Car..	June.....	13,062	11,846	79,593	67,574
Elgin Jol. & East	June.....	161,761	144,039	989,146	856,912
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	3d wk July	6,080	7,456	172,517	185,761
Evansv. & T. H.	3d wk July	25,293	28,189	744,627	727,053
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	May.....	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr..	3d wk July	6,841	7,517	248,467	253,117
Gads. & Att. U..	June.....	1,392	837	7,188	4,287
Georgia RR.....	3d wk July	28,115	24,715	904,274	850,960
Georgia & Ala..	June.....	87,729	82,630	639,969	577,931
Geo. So. & Fla..	June.....	90,103	88,033	594,513	467,237
Gila Val. G. & N.	May.....	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	3d wk July	425,540	420,138	12,086,718	11,282,214
Det. G. H. & M.	1st wk July	23,696	25,000	465,092	461,165
Great North'n— St. P. M. & M..	June.....	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn.	June.....	385,732	229,550	1,660,193	1,105,741
Montana Cent	June.....	153,982	155,251	922,252	910,234
Tot. system.	June.....	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	3d wk July	98,876	85,018	2,493,605	1,677,791
Hous. & Tex. Cen	May.....	234,320	231,710	1,339,161	1,268,497
Illinois Central.	June.....	2,601,672	2,328,794	16,060,916	13,714,934
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	3d wk July	64,408	64,001	1,895,095	1,937,284
‡Interoc. (Mex.)	Wk July 7.	75,000	71,200	2,143,900	2,070,600
Iowa Central...	3d wk July	35,755	44,590	1,170,405	1,148,491
Iron Railway...	June.....	5,160	5,385	36,290	27,601
Kanaw'a & Mich	3d wk July	16,249	10,223	440,074	345,372
K.C. F.Sc'tt & M.	2d wk July	93,676	78,632	2,914,554	2,426,931
K.C. Mem. & Bir.	2d wk July	26,227	20,562	895,003	745,962
Kan. C. N. W....	June.....	27,656	27,674	180,588	150,161
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	June.....	39,438	42,535	239,516	242,707
Lehigh Val. RR.	May.....	2,071,307	1,943,733	9,857,187	8,301,751
eh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	May.....	31,876	24,077	135,282	91,205
Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	June.....	12,215	9,160	67,167	47,975
Louis. Ev. & St. L	3d wk July	33,641	31,432	1,058,011	884,786
Lou. H. & St. L..	1st wk July	10,162	11,583	317,909	285,454
Louis. & Nashv.	3d wk July	516,225	504,940	15,044,397	13,352,516
Macon & Birm..	June.....	6,614	6,281	40,444	30,814
Manistique....	June.....	14,904	8,691	64,194	42,281
‡Mexican Cent.	3d wk July	287,541	307,324	9,857,552	8,251,437
Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	3d wk July	137,356	126,847	4,465,022	3,789,731
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk July 7.	81,900	76,500	2,442,800	2,402,400
Mexican So.....	1st wk July	14,795	13,170	466,528	411,290
Minne'p. & St. L.	3d wk July	57,149	52,813	1,477,068	1,421,174
M. St. P. & S. St. M	3d wk July	82,427	90,337	2,642,109	2,144,196
Mo. Kan. & Tex.	3d wk July	217,742	210,298	6,124,030	5,640,293
Mo. Pac. & Ir'n M	3d wk July	540,000	478,000	15,228,032	13,879,951
Central Br'ch.	3d wk July	31,000	25,000	677,518	597,226
Total.....	3d wk July	571,000	503,000	15,905,550	14,477,177
Mob. Jac. & K. C.	3d wk July	2,817	1,591	70,932	38,209
Mobile & Ohio..	June.....	e462,500	e386,039	e2,890,994	e2,276,271
Mont. & Mex G'f	June.....	108,783	91,193	696,727	626,762
Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Nevada Central	May.....	3,072	1,698	12,765	8,791
N. Y. C. & H. R..	June.....	4,526,262	4,377,715	26,031,282	23,718,868
N. Y. Ont. & W..	3d wk July	103,955	98,651	2,512,707	2,461,080
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	3d wk July	277,244	245,401	7,823,293	6,555,079
North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
North'n Pacific.	2d wk July	d622,175	573,468	d14917541	12,764,225
Ohio River.....	3d wk July	33,690	25,535	728,968	561,890
Ohio Southern.	April.....	58,405	54,323	299,049	253,394
Oreg. Sh. Line...	May.....	762,291	690,013	3,364,434	2,893,682
Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	May.....	352,197	303,937	1,644,541	1,519,190
Pennsylvania§.	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Pere Marquette	2d wk July	138,181	124,539	4,033,234	3,623,545
Peo. Dec. & Ev.	3d wk July	16,065	16,806	501,384	438,722
Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Pitts. C. C. & St. L	June.....	1,528,787	1,457,389	9,383,514	8,116,259
Pitts. Bes. & L. E.	3d wk July	58,316	59,220	1,129,568	782,887
Pitt. Ch. & Y'ny.	May.....	17,139	18,196	76,534	63,008
Pitts. Lisb & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	2d wk July	38,208	38,388	1,149,473	1,000,287
Pitts. Cl. & Tol.	2d wk July	22,676	21,105	668,912	521,254
Pitts. Pa. & F.	2d wk July	15,473	10,662	253,136	212,481
Total system.	2d wk July	76,357	70,155	2,089,333	1,740,026
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,307	378,115
Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Rio Grande So..	3d wk July	9,843	6,604	279,438	245,830
Rio Gr'de West.	3d wk July	94,700	64,900	2,488,991	1,817,212
St. Jos. & Gr. I.	3d wk July	25,555	29,823	713,158	697,696
St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
St. L. & San Fran.	3d wk July	160,404	123,185	4,271,043	3,877,533
St. L. Southwest	3d wk July	113,600	103,800	3,006,035	2,912,737
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
S. Fe Pres. & Ph.	2d wk July	18,808	14,545	.....	.....
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,082	150,254
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
So. Haven & E..	May.....	3,941	2,860	15,020	11,756
So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan'sL & T	May.....	552,843	570,536	2,742,727	2,815,317
N.Y.T. & Mex.	May.....	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May.....	172 980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	3d wk July	588,453	527,230	16,979,754	14,997,727
Stony Cl. & C. Mt.	May.....	2,160	2,371	7,074	6,427
Terre H. & Ind..	June.....	127,529	117,306	778,577	675,231
Terre H. & Peor.	June.....	39,801	33,775	230,785	180,655
Texas Central..	2d wk July	6,271	4,311	169,254	140,129
Texas & Pacific.	3d wk July	130,828	132,506	4,418,971	4,110,392
Tex. S. V. & N. W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	3d wk July	47,078	37,586	1,357,448	1,005,830
Tol. P. & West...	3d wk July	26,468	19,211	585,203	518,797
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	May.....	1,772,393	1,604,197	8,633,442	7,533,430
Wabash.....	3d wk July	307,667	277,744	8,679,217	7,812,792
W. J'rsey & Sea'e	May.....	257,550	228,850	1,074,828	930,128
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	May.....	53,186	55,481	310,337	273,659
West. N. Y. & Pa.	2d wk July	78,800	71,000	1,879,156	1,742,299
Wheel. & L. Erie	3d wk July	36,028	36,005	1,059,299	859,127
Clev. C. & So..	3d wk July	15,691	15,128	442,547	383,611
Total.....	3d wk July	51,719	51,133	1,491,326	1,242,739
Wisconsin Cent.	3d wk July	103,580	115,886	2,907,256	2,809,126
Wrightsv. & T'n.	June.....	11,455	10,462	79,594	62,089
Yazoo & Miss. V.	June.....	290,752	304,054	2,287,030	2,152,260
York Southern..	May.....	7,771	7,264	35,336	30,785

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our statement covers 55 roads and these show 6·71 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	35,285	36,891	.....	1,606
Ann Arbor.....	27,896	26,424	1,472	.....
Buffalo Roch. & Pittsb'g.	100 400	60 668	39,732	.....
Canadian Pacific.....	531,000	543.000	.....	12,000
Central of Georgia. ...	134,565	97,728	36.837	.....
Chattanooga Southern ..	2,438	1,819	619	.....
Chesapeake & Ohio	271,711	249,597	22,114	.....
Chicago & East. Illinois.	103.364	91,241	17,123	.....
Chic. Great Western.....	123.430	103,434	19,996	.....
Chic. Ind'plis & Louisv..	74,342	78,397	.....	4,075
Chicago Milw. & St. Paul	714 521	784.479	.....	69,958
Chic. Term. Transfer ...	28,049	24.632	3,417	.....
Choc. Okla & Gulf.	58,985	23,050	35,935	.....
Cin. N. Orls. & Tex. Pac..	93 112	87.207	5,905	.....
Clev. Lorain & Wheel'g.	36,213	36.367	.....	154
Denver & Rio Grande...	212,700	147,300	65,400	.....
Evansv. & Indianapolis	6,080	7,456	.....	1,376
Evansv. & Terre Haute	25,293	28,189	.....	2,896
Ft. Worth & Rio Grande	6 841	7.517	.....	676
Georgia..	28,115	24,715	3,400	.....
Grand Trunk..... } Det. Gd. H. & M..... }	425,540	420.138	5,402	.....
Hocking Valley.....	98,876	85,018	13,858	.....
Intern'l & Gt. North'n ...	64,408	64.001	407	.....
Iowa Central.	35,755	44,590	.....	8,835
Kanawha & Michigan...	16,240	10,223	6,026	.....
Louisv. Evansv. & St. L.	33.641	31.432	2,209	.....
Louisville & Nashville ..	516 225	504.940	11,285	.....
Mexican Central.....	287 541	307,324	.....	19,783
Mexican National.....	137,356	126,847	10,509	.....
Minneapolis & St. Louis	57,149	52,813	4,336	.....
Minn. St. P. & S. Ste. M..	82,427	90,337	.....	7,910
Mo. Kansas & Texas.....	217.742	210,298	7,444	.....
Mo. Pacific & Iron Mt...	540,000	478.000	62,000	.....
Central Branch.....	31 000	25,000	6,000	.....
Mob. Jackson & K. City..	2,817	1,591	1,226	.....
N. Y. Ontario & Western	103.955	98,651	5,304	.....
Norfolk & Western.....	277.241	245,401	31.843	.....
Ohio River.....	33,690	25,535	8,155	.....
Peoria Dec. & Evansv.	16 065	16,806	.....	741
Pittsb. Bess. & L. Erie...	58 316	59,220	.....	904
Rio Grande Southern....	9,843	6,604	3,239	.....
Rio Grande Western.....	94.700	64.900	29,80	.....
St. Joseph & Gd. Island	25 555	29 823	.....	4,268
St. Louis & San Fran.....	160,804	123.185	37,219	.....
St. Louis Southwestern..	113 600	103.800	9,800	.....
Southern Railway	588 403	527.230	61,223	.....
Texas & Pacific.....	130 828	132 506	.....	1,678
Toledo & Ohio Central...	47.078	37,586	9.492	.....
Toledo Peoria & West'n..	26,468	19,211	7,257	.....
Tol. St. L. & Kan. City ..	37,225	42,036	.....	4,811
Wabash.....	307 667	277,744	29,923	.....
Wheeling & Lake Erie...	36 028	36 005	23	.....
Clevel'd Canton & So..	15 691	15,128	563	.....
Wisconsin Central.....	103 580	115,886	.....	12,306
Total (55 roads)	7,352,436	6,889,920	616,493	153,977
Net increase (6·71 p. c.)..	.....	.....	462,516	.....

For the second week of July our final statement covers 68 roads, and shows 7·44 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (53 r'ds)	7,271,776	6,763,927	614,160	106,311
Burl. Ced. Rap. & North.	84,154	92 051	.....	7,897
Chattanooga Southern...	2,114	1,487	627	.....
Clev. Cin. Chic. & St. L..	302 445	289,569	12,876	.....
Peoria & Eastern.....	38,198	38,267	.....	69
Duluth So. Shore & At...	52.865	51,368	1.497	.....
Kan. City Ft. S. & Mem..	93,676	78,631	15,045	.....
Kan. C. Mem. & Birm....	26 227	20,562	5,665	.....
Louisv. Evans. & St. L..	33.478	31.427	2,051	.....
Minneapolis & St. Louis.	54,535	56,116	.....	1,581
Mob. Jackson & K. City..	2,457	1,884	573	.....
Northern Pacific.....	622.176	573.468	48 707	.....
Pere Marquette.....	138.181	124.539	13,642	.....
Pittsburg & Western....	76,357	70,155	6,202	.....
Santa Fe Pres. & Phœnix.	18,808	14,545	4,263	.....
Texas Central.....	6,271	4,311	1,960	.....
Total (68 roads).....	8,823,717	8,212,307	727,268	115,858
Net increase (7·44 p. c.)..	.....	.....	611,410	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Gt. So'th. a June	154,070	163,134	45,313	52.221
Jan. 1 to June 30....	990,283	896,502	252,695	241,609
July 1 to June 30....	2,092,448	1,816,523	636,624	570,338
Allegheny Valley. b. June	284,101	265,714	83,187	96,025
Jan. 1 to June 30....	1,636,751	1,444,163	477,722	525,921
Binghamton Gas... June	.....	.....	1,767	1,644
Jan. 1 to June 30....	.....	.....	16,994	17,147
May 1 to June 30....	.....	.....	3,750	3,550
Buffalo Gas Co.... June	.....	.....	8,610	13,522
Jan. 1 to June 30....	.....	.....	144,058	145,912
Oct. 1 to June 30....	.....	.....	247,358	.....
Buffalo & S'squeh. a. June	46,382	57,833	17,441	20,426
Jan. 1 to June 30....	293,682	352,492	111,677	123,206
July 1 to June 30....	732,991	767,318	347,990	248,035
Chic. Gt. West'n. b. June	553,502	524,784	179,470	164,207
Jan. 1 to June 30....	3,227,483	2,895,793	978,641	886,577
July 1 to June 30....	6,721,037	5,867,738	2,230,814	1,924,222
Consol. Gas Co., N.J. June	.....	.....	6,244	4,971
Jan. 1 to June 30....	.....	.....	13,117	11,864
Denver Gas & Elec. June	.....	.....	19,929	25.327
Jan. 1 to June 30....	.....	.....	173,411	189,491
Mar. 1 to June 30....	.....	.....	96,614	115,123
Detroit City Gas....May	.....	.....	26,472	22.579
Jan. 1 to May 31....	.....	.....	244,245	198,873
Findlay Ft. W. & W. b May	7,190	7,681	283	136
Jan. 1 to May 31....	39,582	38,544	6,315	def. 5,044
July 1 to May 31....	108,525	88,480	15,704	6,301
Gd. Rap. Gas-L. Co. June	.....	.....	13 377	9,974
Jan. 1 to June 30....	.....	.....	*80,700	72,473
Jackson Gas-L. Co. June	.....	.....	2,005	1,705
Jan. 1 to June 30....	.....	.....	13.981	12,597
Mar. 1 to June 30....	.....	.....	8,237	7,748
Kanawha & Mich. a. June	72,719	54,256	19,630	5,404
Jan. 1 to June 30....	396,296	316,243	85,096	48,474
July 1 to June 30....	759,069	626,759	159,169	135,389
Laclede Gas-L. Co. June	.....	.....	68,162	66,494
Jan. 1 to June 30....	.....	.....	475,208	475,898
Lou. Hen. & St. L. b. June	50.730	51,604	13,396	16,806
Jan. 1 to June 30....	307,747	273,916	80.336	76,844
July 1 to June 30....	631,417	532,220	196,347	151,173
Madison Gas & Elec. June	.....	.....	3,845	3,140
Jan. 1 to June 30....	.....	.....	27,431	24 595
Apr. 1 to June 30....	.....	.....	12,258	9,524
Ohio Southern..... Apr.	58,405	54,323	16,729	19,371
Jan. 1 to Apr. 30 ...	299,049	253,394	115,750	79,719
Pitts. Char. & Y'h'y. May	17,139	18,196	6,655	8,672
Jan. 1 to May 31....	76,534	63,008	25,997	29,685
Pitts. C. C. & St. L. a June	1,528,787	1,457,389	327,767	268,994
Jan. 1 to June 30....	9,383,514	8,116,259	2,151,372	1,858,039
St. Joseph Gas L. Co. June	.....	.....	7,094	5,614
Jan. 1 to June 30....	.....	.....	38,214	35,104
July 1 to June 30....	.....	.....	69,831	69,481
St. Paul Gas-Lt Co.. June	.....	.....	20,578	20.693
Jan. 1 to June 30....	.....	.....	131,391	134,645
San Fr. & N Pac a. June	95,555	90,240	24,130	23,586
Jan. 1 to June 30....	425,003	414,352	93,984	108,518
July 1 to June 30....	958,122	922,243	320,176	329,462
Southern Railw'y. a June	2,407,000	2,201,255	480.453	522,416
Jan. 1 to June 30...	15,298,746	13,444,066	3,971,822	3,859,547
July 1 to June 30...	31,200,870	27,696,180	9,369,423	8,569,304
Tenn. Coal I. & RR. June	.....	.....	184,037	116,459
Jan. 1 to June 30....	.....	.....	1,790,099	509,862
Toledo & O. Cent. a. June	222,197	164,498	63,682	58,964
Jan. 1 to June 30....	1,222,180	899,419	365,597	239.423
July 1 to June 30....	2,366,910	1,897,868	744,190	512,591
Wabash. b.... June	1,309,579	1,258,366	371,415	520,888
Jan. 1 to June 30....	7,791,332	6,994,852	2,011,092	1,997,669
July 1 to June 30...	16,440,428	14,593,974	4,493,010	3,982,500
Western Gas Co.—				
Milw'ee Gas-L. Co. June	.....	.....	35,458	33,178
Jan. 1 to June 30....	.....	.....	266,586	240,226
Wheel. & Lake Erie. b. June	241,484	.....	76,435	.....
Jan. 1 to June 30....	1,343,829	.....	324,853	.....
July 1 to June 30....	2,670,024	.....	765,031	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting taxes to the amount of $7,524.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		*Bal. of Net Earn's.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Kanawha & Mich... June	9,384	8,836	*10,812	*def 2,866
July 1 to June 30....	108,731	107,528	*57,238	*34,661
Pitts. C. C. & St. L June	328,911	221,071	def. 1,144	47,923
Jan. 1 to June 30....	1,785,428	1,557,739	365,944	300,300
San Fran. & No. Pac June	23,157	22,958	973	525
July 1 to June 30....	259,140	259,297	61,036	70,165
Tenn. Coal I. & RR. June	54,777	46,563	129,260	69,896
Jan. 1 to June 30 ...	328,661	279,378	1,461,438	230,484
Toledo & Ohio Cen.. June	32,151	37,181	*31,531	*22,046
July 1 to June 30....	399,365	409,134	*360,076	*128,312

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4.295	18,7^0	17.404
Atlanta Ry. & Power.	June	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	June	17,201	16,488	82,520	72,797
Br'klyn Rap.Tr. Co...	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	June	13,850	4.297	53.187	19.587
Chicago Union Tract.	June	614.952	639.165	3,551,286	3,437,730
Cin. Newp. & Cov....	June	73.947	63,141	369.9 8	325.592
City Elec. (Rome, Ga.)	June	3,005	2,754	19,203	12,570
Cleveland Electric..	June	172,542	†83,387	964.519	824,489
Cleve. Painsv. & E...	June	13,833	11 224	58 248	50 623
Col. Sp'gs Rap.Trans.	May	16,441	12,219	60,42^	45,893
Columbus (O.) Ry....	June	90.166	.....	462,676	.....
Consol. Trac. (Pitts.)	June	247.9^0	217,657	.....	.....
Dart. & W'port St. Ry.	June	7,709	8,577	43,232	39,098
Denver City Tram....	June	114,868	105,938	602,390	569,637
Detroit Citi'ns'St. Ry.	4thwk J'ne	40,325	34.399	721,765	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.....	May	23.558	14.243	106,062	81,476
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City.....	May	18,545	.....	85,142	.....
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	June	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May	14 315	12 365	66,802	54.953
Johnstown Pass. Ry.	June	15,7^6	13 604	85,839	67,939
Kingston City Ry....	June	6 665	6,561	28 583	28.265
Lebanon Val. St. Ry..	June	6,100	3,883	30,633	2^,835
Lehigh Traction.....	June	9,480	8,53^	52,774	48,399
Lima Railway (Ohio)	June	4.621	4,740	23.131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22.410
Los Angeles Tract....	March	17,228	13,014	48 897	37,891
Mass. Elec. Co.'s.....	April	358,123	338,557	1,330.031	1,166,150
Metro. (Elev.) Chicago	June	123.309	.....	806.659	682,907
Metrop. St. Ry. (N.Y.)	June	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	June	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	May	7,964	7,668	30,980	27.386
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry..	June	5.837	6,774	21,548	22,243
New Orleans City....	April	109.404	108.123	439.451	434 929
Northern Ohio Tract.	June	38.293	30,060	188,843	163,487
Norwalk Tramway..	May	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	June	2,140	1,931	8,977	8,807
Olean St. Ry.....	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	June	154,263	92,352	1,440,463	946,790
Pottsv'e Union Trac.	June	13,928	11,917	62,650	55,138
Richmond Traction..	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	June	29,936	25,669	180,162	151,585
Scranton Railway...	June	*52,873	*48,409	237,049	215,640
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	June	25,818	21,316	126,640	96,566
Staten Island Elec...	April	13.842	14.300	49 022	48.147
Toronto Ry.....	June	122 68^	109.063	683,616	599,867
Twin City Rap. Tran	June	239 405	201,967	1,325,799	1,151,355
Union (N. Bedford)..	June	21,377	20,413	111,93^	100,599
United P. & Transp..	June	*Inc.* 23,004		*Inc.* 132	879
United Traction— Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171,244	148,182	910,375	784 013
United Tract. (Prov.)	June	211,347	175,617	1,076 642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po b. June	44,928	44.396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Chic. & Milw. Elec June	13,850	4,297	8,885	1,762
Jan. 1 to June 30....	53,187	19,587	27,095	3,987
July 1 to June 30....	117,967	.....	66,058	.....
Clev. Painesv. & E June	13,833	11,224	7,640	3,392
Jan. 1 to June 30....	58,248	50,623	24,657	14,473
Colorado Sp'gs R. T. May	16,441	12,219	5,735	4,818
Jan. 1 to May 31....	60,428	45.893	20,501	14,194
Cons. Tr. (Pitts b).b June	247,990	217,657	133,519	94,044
Apr. 1 to June 30....	731,948	637,948	379.448	287,486
Denver City Tr'mw June	114,868	105.938	49,940	34 089
Jan. 1 to June 30....	602,390	569.637	245,822	172,042
Mar. 1 to June 30....	419,655	396,036	179,205	123,957
42d St. M. & St. N Ave.—				
Apr. 1 to June 30....	153,656	130,209	28,583	def. 20,644
Harrisb'g Tract'n... June	31,248	31,752	12,031	10,804
Jan. 1 to June 30....	159,867	140,235	61,962	47.630
Lima Ry. (Ohio) June	4.621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Omaha & Council Bluffs Ry. & Bridge..... June	19,871	17,685	12,260	9,039
Sacramento Electric Gas & Railway Co ... June	29,936	25,669	16,539	14,633
Jan. 1 to June 30....	180,162	151.585	100 161	81,897
Feb. 1 to June 30....	151,401	126,240	85,624	69,669
So. Light & Tract...June	.....	.....	13.127	12,141
Apr. 1 to June 30....	.....	.....	33,176	36,126

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Cons. Trac. (Pittsb.) June	61,240	60,338	†100,851	†61,132
Apr. 1 to June 30....	184,632	181,012	†28 ,506	†189,235
Denv'r City Tramw. June	31,048	29,741	18,892	4,348
Mar. 1 to June 30....	123,502	94,874	55,703	29,083
Sacramento Electric Gas & Railway Co... June	8,964	9,195	7,575	5,438
Feb. 1 to June 30....	43,998	45,976	41,626	23,693

†These figures include other income. After deducting $86,476 for interest and dividends on preferred stock in June, 1900, and $^4,873 in 1899, there is a surplus of $14,375 this year, against a deficit of $13,741 last year. From April 1 to June 30, 1900, interest and dividends were $259,671, against $224,618 in 1899 leaving a surplus this year of $20,835, against a deficit last year of $35,383.

ANNUAL REPORTS.

Chicago Great Western Railway.

(Statement for the fiscal year ending June 30, 1900.)

The company reports for the fiscal year ended June 30 as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	$6,721,037	$5.867,733	$5,386,044	$4,680,860
Operating expenses.	4,490,223	3,943,516	3.777,373	3,427,588
Net earnings.....	$2,230,814	$1,924,222	$1,608,671	$1,253,272
Tax., rent & charges.	1,518,410	1,460,173	1,269,356	1,162,499
Calance.....	$712,404	$464,049	$339,315	$90,773
Dividend pref. stock*	568,620	454,896	.....	.....
Surplus.....	$143,784	$9,153	.....	.....

* Paid 5 per cent in 1900; 4 per cent in 1899.—V. 70, p. 841.

Wheeling & Lake Erie Railroad.

(Advance statement for year ended June 30, 1900.)

An approximate statement for the year ended June 30, 1900, is as follows, the Cleveland Canton & Southern Division being included from Aug. 14, 1899:

Gross earnings.....	$2,670,024
Operating expenses.....	1,904,993
Net earnings.....	$765,031
Other income.....	40,070
Total net income.....	$805,101
Charges.....	601,586
Balance, surplus for year.....	$203,515

—V. 71, p. 31, 34.

Chicago Union Traction Co.

(Report for the year ending June 30, 1900.)

At the first annual meeting held on June 24 President John M. Roach said in substance:

Results.—The business done during the fiscal year has been excellent, showing a satisfactory increase over business done the preceding year by the leased lines, notwithstanding the trying conditions under which the company has passed during the first year of its existence. The conditions upon which our earnings are based since the 1st of February, 1900, have been very unfavorable. Unsatisfactory conditions have existed with the various industries which have not up to this time been satisfactorily settled. The weather for the months of April, May and June was anything but good for railroad business. The Northwestern Elevated road, which started up on May 31, 1900, also had its effect on the income of this company. With the settlement of the industrial question and reasonably fair weather, the stock of the company should be a good, profitable and safe investment.

Notwithstanding these unfavorable and embarrassing conditions, we have earned a dividend on the preferred stock and besides the road-bed and rolling stock are in better condition than at any time during the history of these companies.

Improvements.—The expenses for electrical construction, equipment, etc., have been very large, aggregating $821,236.

Other statistics are: Car mileage, 29,691,850; passengers carried, 208,490,562; percentage of transfer passengers, 38·71 per cent; proportion of expenses to earnings, 50·31 per cent.

Earnings, expenses, charges, etc., were as follows:

EARNINGS AND EXPENSES.— *Earnings*—	1899-0.
Passengers.....	$7,468,798
Mail, etc.....	8,600
Total.....	$7,477,398
Expenses—	
Maint. of way, etc.....	$193,667
" equiptment..	381,083
Conducting transp'tion	2,619,647
General.....	567,100
Total.....	$3,761,797
Net earnings.....	$3,715,601

INCOME ACCOUNT.—	1899-0.
Net earnings.....	$3,715,601
Other income, including $764,603 on st'ks owned and leased....	868,350
Total.....	$4,583,951
Deduct—	
Taxes.....	$246,034
Rentals.....	3,688,452
Int. on loans, etc.....	45,390
Div. on pf. st'k (5 p. c.)	600,000
Total.....	$4,579,876
Surplus.....	$4,075

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities*—	
Cost of stks. & leases	$29,926,000	Preferred stock	$12,000,000
Construction	116,689	Common stock	20,000,000
Real estate	158,922	Contingent liability—Guar'ty of Chic. Consol. Tract. Co. general mort. bonds	6,750,000
Equipment	268,761	Oper agreement with Chic. Con. Tract. Co.	6,237,590
Other property accts.	60,839	Bills & accts. payable	931,954
Reconstruction	216,026	Employes' deposits	61,588
Stocks and bonds	382,345	Coupons	164,170
Cash	130,034	Tickets	6,827
Coupon deposits	143,470	Accid't fund—reserve	35,990
Advanc. int., rent, &c.	14,296	Interest	2,737
Improvement fund	210,486	Rent for tracks and terminals	1,396
Accounts receivable	257,942	Rent for leased roads	827,841
Material and supplies	106,661	Taxes	50,663
Equit. Tr. Co., Chic., trustees, gen. mort.	6,750,000	Dividends	150,000
Equit. Tr. Co., Chic., trustees, trust agree.	6,500,812	Profit and loss	4,076
Equit. Tr. Co., Chic., trustees, oper. agree.	249,187		
Accrued dividends	146,668		
Lease No. Chic. St. RR.	532 314		
Lease W. Chi. St. RR.	1,053,380		
Total	$47,224,833	Total	$47,224,833

—V. 70, p. 1095.

Toledo & Ohio Central Ry.

(Statement for the year ending June 30, 1900.)

Results for 1899 00, compared with previous years, were:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings	$2,366,910	$1,897,868	$1,779,614	$1,750,979
Oper. expenses	1,622,720	1,385,277	1,324,462	1,363,402
Net earnings	$744,190	$512,591	$455,152	$387,577
Other income	15,251	24,854	10,255	8,208
Total income	$759,441	$537,446	$465,407	$395,785
Fixed charges	399,365	409,134	385,770	435,697
Balance	sur.$360,076	sr.$128,312	sur.$79,637	def.$39,912

—V. 70, p. 431.

United Traction Co. of Pittsburg.

(Report for the year ending June 30, 1900.)

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.
Gross earnings	$1,814,951	$1,604,111	$1,475,765
Operating expenses	862,208	731,679	694,820
Net earnings	$952,743	$872,432	$780,945
Fixed charges	$650,882	$622,906	$590,445
Dividends on preferred	(5)150,000	(5)150,000	(5)150,000
Balance, surplus	$151,861	$99,526	$50,500

—V. 70, p. 329.

American Cement Co.

(Statement of May 1, 1900.)

This company was incorporated Aug. 30, 1899, under the laws of New Jersey. Its property consists of the following:

All the $499,550 capital stock of the American Cement Co. of Pennsylvania, a company incorporated April 8, 1889, under the name of the Pennsylvania Cement Co., name changed March 11, 1890. The company owns five cement works and some 300 acres of lands and quarries at Egypt, Lehigh Co., Pa.

Also 900 shares, being the entire issue, of the capital stock of the United Building Material Co. of New Jersey, located at 621 Broadway, New York City. This company was incorporated March 15, 1890, for the purpose of dealing in cement, barreling and warehousing the same, and also for manufacturing, if such be necessary. The company owns boats, barges, stock of merchandise, warehousing buildings and leases of wharf property in Jersey City and New York.

Also the business, good-will and fixtures, leases, merchandise, etc., of the firm of Lesley & Trinkle, of Fairmount and Delaware avenues, Philadelphia.

Also the Jordan Portland Cement Works, of Jordan, Onondago Co., N. Y., including lands, marl and clay beds, covering nearly 500 acres.

Also in fee and on mining leases some 2,500 acres of cement lands carrying about 27 miles of water front on creeks and streams in Nansemond and Isle of Wight counties, Va., near Norfolk, Old Point Comfort and Newport News, Va.

The mortgage for $1,000,000, dated Nov. 9, 1899, conveys to the Girard Trust Co. of Philadelphia, trustee, all the property, real and personal, of the American Cement Co, together with the $499,550 capital stock of the American Cement Co. of Pennsylvania. A sinking fund clause provides that the company shall pay over to the trustee the sum of $30,000 before Sept. 1 in each year, from and including the year 1900; bonds to be drawn by lot at par and interest, if not purchasable at this price or better.

Total funded debt, $1,000,000 first mortgage and collateral trust 5 per cent gold bonds, due Oct. 1, 1914. Floating debt, none. Authorized capital stock, $2,100,000, of which $2,000,000 has been issued full paid, and is now outstanding; $100,000 reserved in treasury. Dividend periods, January and July. Last dividend paid Jan. 15, 1900, 2 per cent regular and 1 per cent extra for four months.—V. 70, p. 1250.

American Iron & Steel Manufacturing Co.

(Statement of April 30, 1900.)

The Philadelphia Stock Exchange recently listed this company's $17,000,000 common stock, par value of shares $50, upon which there has been paid $5 per share, and $3,000,000 preferred stock, par value of shares $50, full paid. Both stocks are registered by the Provident Life & Trust Co.; transfer office, 815 Drexel Building, Philadelphia.

An official statement as of April 30, 1900, follows:

The company was incorporated Aug. 21, 1899, under the laws of Pennsylvania. Its properties are:

East Works, Lebanon, Pa. (formerly East Lebanon Iron Co.)—Rolling mills, iron and steel; eight double puddling furnaces, three trains of rolls, etc. Annual capacity, 20,000 gross tons muck bar, 24,000 gross tons bar iron.

Central Works, Lebanon, Pa. (formerly Pennsylvania Bolt & Nut Co.)—*(a)* Rolling mills, roll iron and steel; ten double puddling furnaces, six trains of rolls, etc. Annual capacity, 50,000 gross tons. *(b)* Factories, producing iron and steel forgings, car forgings, bolts, nuts, washers, lag screws, railway track bolts, track spikes, etc.

West Works, Lebanon, Pa. (formerly Lebanon Iron Co.)—Rolling mills, iron and steel; seven double puddling furnaces, three trains of rolls. Annual capacity, 15,000 gross tons.

Reading Works, Reading, Pa. (formerly J. H. Sternbergh & Son)—*(a)* Rolling mills, iron and steel; five trains of rolls. Annual capacity, 35,000 gross tons. *(5)* Factories producing iron and steel forgings, car forgings, ship and boiler rivets, bolts, nuts, washers, lag screws, railway track bolts, etc.

North Reading Works, Reading, Pa. (formerly National Bolt, Nut & Rivet Works)—Factories, producing all sizes and kinds of iron and steel bolts, nuts and rivets.

By resolution adopted by the stockholders and board of directors at a meeting held Aug. 23, 1899, it is provided that:

The preferred stock is entitled to receive a cumulative yearly dividend of 5 per cent, payable quarterly on the first days of January, April, July and October in each year before any dividend shall be set apart or paid on the common stock; to be paid in full, both principal and accrued dividends, in the event of liquidation or dissolution of the company, before any amount shall be paid to the holders of the general or common stock. To require the consent in writing of a majority of the holders thereof to the creation of a mortgage.

Last dividend on preferred stock March 31, 1900, 1¼ per cent. First dividend on common stock 50 cents per share paid Jan. 25, 1900; another dividend of 50 cents per share declared April 30, 1900, paid May 31, 1900. No funded or floating debt.—V. 70, p. 1051

American Pneumatic Service Co.

(Report for the 6 months ended Dec. 31, 1899.)

President Dillaway, at the annual meeting, said in substance:

The action of Congress regarding pneumatic tube appropriation was radically changed from what was at first indicated by the vote of the House abolishing all appropriations for pneumatic tube service. The Senate apparently assumed a decided stand as to the utility of this service for public mail. The House was at last obliged to accede to the views of the Senate and to appropriate the amount necessary for continuing the system under existing contracts and further appropriate $10,000 for the expenses of an investigation into the cost of constructing and leasing pneumatic tube systems to be made by the Postmaster-General.

The American Company will begin in a few days the construction of its system in Boston for the carriage of parcels and messages for general and public use, independent of mail business. It is a safe estimate that in a city even of the size of Boston there are annually sent to the different districts from the retail stores between 6,000,000 and 7,000,000 packages, the larger part of which could be carried in pneumatic tubes, at a tremendous saving of time and with no increase, and probably a decrease, in expense. Applications have already begun to be made to the local company in Boston by retail storekeepers for the delivery of their goods, and there is no doubt in our minds of the great extent of this business.

Several of the large department stores of Chicago distribute and deliver between 4,000,000 and 5,000,000 packages per year each. The prospect indicates favorable action on the part of the City Council of Chicago in granting a franchise to the American Company, and their action will likely be followed by that of several other cities in which the American Company is already applying for rights in streets.

The company was incorporated July 1, 1899, and the following report is for the six months to the end of the fiscal year Dec. 31. The company during this period was not in a position to have any earnings from output of its own, and the earnings consist therefore of income from investments, interest, and from negotiations for the sale of some foreign patents, viz.:

Income from investments, etc	$50,741
Expenses	1,943
Net income	$48,798
One quarterly dividend (1½ p. c.) on $3,242,600 pref. stock	48,639
Balance carried to surplus account	$159

BALANCE SHEET OF DEC. 31, 1899.

Assets—		*Liabilities*—	
Investments	$3,176,478	Capital stock outst'd'g.	$3,150,000
Cash	50,085	Subsc'n on acct. of stk.	128,637
Notes and accounts receivable	53,089	Accounts payable	866
		Profit and loss	159
Total	$3,279,662	Total	$3,279,662

"*Note*—Stockholders will bear in mind that while this report purports to be for the first six months of the company's business, the active business covered is but for three months, from October 1 to December 31, because the company did not begin active business until about Oct. 1."

The balance sheet of March 31, 1900, was in V.70, p.1046.

Flemington Coal & Coke Company.

(Report for year ending April 30, 1900.)

President S. L. Simpson, at the annual meeting, said in substance:

The output has been increased from an average of 600 tons per working day to 1,000 tons. When certain new buildings and other improvements are completed, which will be within a few months, the output will be increased to 1,500 tons. A complete trolley system has been installed in the mines capable of handling 4,000 tons of coal per day. The Baltimore & Ohio RR. Co. has put in four sidings on the property during the year and also, at its own expense, weighing scales, so that the cars can now be weighed at the mines instead of at the nearest weighing point as heretofore.

All encumbrances, liens, etc., against the property have been paid off except the bonded indebtedness, the ordinary current expenses, and a balance on the electric tramway system, which is payable during the next year and a half.

The average profit of the company at the present price of $1 10 per ton at the mine should be about 30 cents per ton, but at present the company is delivering some coal on old contracts taken at 85 cents per ton. When these are out of the way the company should make its full profit.

BALANCE SHEET OF APRIL 30, 1900.

Assets—		*Liabilities*—	
Real estate, rights, etc.	$3,300 000	Capital stock	$2,500,000
Treasury stock	57,500	Bonds	500,000
Improvements	360 363	Bills and accts. pay'le	78,479
Personal property	19,788	Res'd for May paym'ts.	33,223
Cash	13,596	Store bills payable	7,367
Unexpired insurance	1,310	Loan account	49,200
Electric plant	42,083	Surplus account	692,180
Store building	4,795		
Store merchandise	9,713		
Store personal prop'ty.	2,232		
Accounts receivable	49,068		
Total	$3,860,448	Total	$3,860,448

—[See also item in V. 71, p. 137.] V. 68, p. 1076.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amsterdam Street RR.—*Purchased.*—See Fonda Johnstown & Gloversville RR. below.

Atlanta Ry. & Power Co.—*New Ordinance.*—The City Council on July 16 adopted a new ordinance, introduced by Councilman J. W. Pope, granting the company a 20-year franchise to do electric lighting. The Aldermanic Board and Mayor also have to act on measures of this kind.—V. 71, p. 27.

Atlanta Rapid Transit Co.—*Bonds.*—The company has made a mortgage to the United States Mortgage & Trust Co. of New York, trustee, securing $1,000,000 of first mortgage bonds of the denomination of $1,000 each, bearing interest at the rate of 5 per cent per annum. The Georgia Electric Light Co. also has made the same trust company its trustee for $2,000,000 first mortgage bonds of the value of $1,000 each, bearing 5 per cent interest. In each instance the bonds are dated July 2, 1900, and are payable in gold on July 1, 1930, but "may be redeemed at the option of the company on or after July 1, 1905, or any other day on which the interest is payable, at the rate of $1,050 and accrued interest." The new loans are created for the purpose of making additions to the plants of both the street railway company and the electric light company. The "Atlanta Constitution" says:

For some months past the Atlanta Rapid Transit Co. has been actively engaged in extending its lines. The new line on Auburn Avenue and Ivy Street has been in operation for some time, and the contractors are now engaged in pushing work on the company's line to Decatur. The company is now seeking to condemn the Atlanta Railway Company's tracks on Peachtree Street between Walton Street and Auburn Avenue for the purpose of connecting its Decatur Street line and river line. The road also contemplates going out Whitehall Street, and if it is successful in its condemnation proceedings, the work of extending the tracks in all directions will doubtless begin.

The Georgia Electric Light Co. has been at work putting down its underground conduits, and considerable money has been spent in perfecting the system. It is expected that new and improved machinery will be installed at the company's plant in the very near future.

H. M. Atkinson is Secretary and Treasurer of the Rapid Transit Company and President of the Electric Light Company.—V. 69, p. 905.

Atlantic & Danville Ry.—*Redemption of Preferred Stock.*—Of the company's $4,425,000 new 4 per cent bonds, $500,000, it will be remembered are reserved for improvements and the balance ($3,925,000) were made applicable to the retirement of the $1,238,000 old 5 per cent bonds and the $3,099,200 preferred stock. The first issue of new 4s, $3,175,000, netted the company, it is supposed, about $2,794,000, affording after payment of the first 5s, June 29, a considerable balance applicable to the principal of the preferred shares. The method of paying off the latter, President Newgass informs us, will be as follows:

"The modus operandi for the distribution of the money among the preferred shareholders is as follows: After paying all the outgoings and meeting certain liabilities which existed, etc., there will be a distribution in cash—which it is intended to make within two or three months—of 40 per cent. There will be a further distribution about October or November, 1901, out of the proceeds of the $750,000 which will be received on the 1st of July, 1901. Then another distribution will be made in the latter part of 1904 and 1909, by which date the Atlantic & Danville preferred shares will be entirely canceled and will disappear. The shares will be endorsed on the back whenever a payment is made with a stamp certifying that a payment of so much per cent has been made."—V. 70, p. 1194.

Baltimore & Ohio RR.—*P. & W. Preferred Stock.*—See Pittsburg & Western Ry. below.—V. 71, p. 83.

Boston & Albany RR.—*Lease.*—President William Bliss is quoted as saying that the formal transfer of his road to the New York Central, under the terms of the recently-approved lease, is likely to be delayed several weeks and may not occur much before Oct. 1.—V. 71, p. 134, 83.

Brooklyn Rapid Transit Co.—*Favorable Decision as to Fares.*—The Appellate Division of the Supreme Court on Monday, in an opinion written by Judge Hirschberg, decided that the Brooklyn Heights RR. Co. has the right to charge a ten-cent fare to Coney Island by way of the Sea Beach line, which decision applies to the Third Avenue line, the West End line and that down Gravesend Avenue. The principles laid down also apply to the Brighton Beach line. The decision was rendered in the suit of Arthur Barnet to recover $65 damages for being put off of one of the Third Avenue cars because he refused to pay the additional five cents fare. All the justices concurred in the decision except Presiding Justice Goodrich, who did not vote. The decision is based on the facts that the company legally leased the Sea Beach RR.; that the lease carried with it the right to charge an extra fare; that the Sea Beach RR. received its charter before the One-Fare law was passed and that the One-Fare Law did not refer to roads with a steam railroad franchise. The Brooklyn Heights Company, the Court observes, would have the right to charge an extra fare on the Sea Beach line if it compelled passengers to change cars where the Third Avenue line crosses its tracks, and that there is no reason for so construing the Railroad Law as to compel the company to forfeit this right because it had voluntarily connected the tracks of the two lines for the convenience of passengers.

The McNulty suit to annul the charter of the Brooklyn Heights RR., on the ground that the railroad company has no right to charge more than five cents fare, is still pending before the Attorney-General, but it is thought will probably be dismissed in view of the aforesaid decision.—V. 70, p. 83, 28.

Central Pacific Ry.—*Retirement of Additional 3½s.*—The amount of 3½ per cent bonds outstanding, which was reduced by $2,505,000 last February through purchases made with income received from the sinking fund and from land sales, has been in like fashion further reduced from $21,090,000 to $20,486,000.—V. 70, p. 1194.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver extension 4 per cent bonds due Feb. 1, 1992, viz.: Eighty-four (84) bonds for $1,000 each and seventeen (17) bonds for $100 each, have been drawn by lot and will be purchased at par by the New England Trust Co., Boston, on Aug. 1, from which date interest will cease.—V. 71, p. 134.

Chicago Consolidated Traction.—*Sutro Suit.*—The hearing of the suit in which Sutro Bros. & Co. of New York City seek to force an accounting and a cancellation of the $6,750,000 mortgage given by the Chicago Consolidated Traction Co. on its property came up on Wednesday in Chicago. On agreement the case was adjourned to the September term of the Court. It was ordered that in the meantime there should be no transfer of the Chicago Consolidated stock or any action taken affecting the transaction referred to in the bill of complaint.—V. 71, p. 28.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 5 per cent refunding mortgage bonds of 1947, making total amount listed up to date $3,542,000. The additional bonds have been issued against improvements, additions, new equipment, etc. The earnings for the eleven months ending May 31 were:

11 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-1900	$3,824,531	$1,421,344	$881,946	$539 398
1898-1899	3,171,457	1,012,135	878,203	133,932

—V. 71, p. 83.

Chihuahua & Pacific RR.—*Subsidy Amended—Proposed Extension.*—We learn it is true, as reported, that the Mexican Government has amended the company's subsidy with a view to the building of important extensions. The first section of the road is now in operation from the city of Chihuahua to the station of Minaca, a distance of 125 miles. On this section a subsidy of $1,400,000 in 5 per cent sinking fund bonds, forming part of the interior debt of the Government of Mexico, has already been received. The second and third sections, each aggregating 155 miles, will be an extension of the first section to the port of Topolobampo, State of Sinaloa, a place now called Port Stilwell. The second section is to be completed by April 27, 1903, the subsidy thereon to be $3,000,000 in like 5 per cent bonds. The third section must be built by April 27, 1905, and its subsidy will be $1,750,000 in similar bonds.

With the aid of the additional subsidy, Mr. Arthur E. Stilwell, President of the Kansas Mexico & Orient RR. Co, proposes to build the aforesaid extensions of the Chihuahua & Pacific Ry., his intention being to use the C. & P. as part of the projected new line from Kansas City to the Gulf of California. There has been no change, however, in the ownership of the Chihuahua & Pacific Company.—V. 66, p. 573.

Cincinnati Street Railway.—*New Stock.*—The stockholders on Wednesday authorized the proposed issue of $2,000,000 stock. Of the additional shares $650,000, it is expected, will be issued about Oct. 1.—V. 70, p. 1249.

Cleveland Electric Railway.—*New Stock.*—The stockholders will vote Aug. 9 on a proposition to increase the capital stock from $12,000,000 to $13,000,000.—V. 70, p. 632.

Danville (Va.) Ry. & Electric Co.—*Bonds Authorized.*—The company has made a mortgage to the Guardian Trust & Deposit Co. of Baltimore, as trustee, to secure $400,000 40-year 5 per cent bonds.

Delaware Lackawanna & Western RR.—*Warren RR. Bonds Refunding.*—Messrs. Redmond, Kerr & Co., with Messrs. Joseph Walker & Sons as associates, have purchased $2,000,000 Warren RR. Co. first mortgage refunding bonds. The proceeds will be used to retire the $750,000 seven per cent bonds maturing Oct. 15, 1900, to provide for the refunding or retirement in 1905 of the $600,000 consols, to reimburse the Delaware Lackawanna & Western for advances of some $50,000 made to the Warren Road, and the balance for extensions and improvements. The new mortgage is limited to $2,000,000, the bonds being 100-year gold 3½ per cents, dated August 1st, with interest periods February and August.

The same plan will probably be followed in refunding all the branch and main line obligations of the D. L. & W.—V. 71, p. 134.

Detroit & Lima Northern Ry.—*Receiver for Southern Division Discharged.*—Joseph Robinson, who was on June 29 appointed receiver for the Columbus Northwestern, the southern division of the Detroit & Lima Northern, was on the 19th inst. relieved. The receivers of the main line will operate the road, and have been authorized to issue $74,000 receiver's certificates to complete the unfinished eight miles of road south of Lima to connect the two divisions.—V. 71, p. 84.

Fonda Johnstown & Gloversville RR.—*Purchase.*—The company has purchased the Amsterdam (Electric) Street Ry. and its lighting and power plant, and, it is stated, will extend the road to Rockton and Hagaman, a distance of 4 miles.

New Bonds Offered.—Rhodes & Richmond, 20 Broad Street, are offering $200,000 of the new general refunding mortgage 50-year 4 per cent gold bonds, due July, 1950.—V. 71, p. 84.

Great Northern Railway of Canada.—*New Line Almost Completed—Official Statement.*—This road has been constructed from Riv-a piere, on the Quebec & Lake St. John Railway, to a connection with the Canada Atlantic Rv. at Hawkesbury, 172½ miles; branch to Shawinigan, 4½ miles; total constructed road, 177 miles. The line is all completed except the bridge across the Ottawa River at Hawkesbury, which will be finished and the through line opened not later than Sept. 1, 1900. The Lower Laurentian Ry., 39½ miles in length, has been purchased by and forms a part of the Great Northern Railway of Canada. One hundred miles of the latter's track is laid with 70 pound steel rails and the remainder with 56-pound rails; gauge, 4 feet 8½ inches.

The company has contracts running for twenty years with the Canada Atlantic and the Quebec & Lake St. John for interchange of traffic on a mileage basis, and the said companies will operate steamship lines between Chicago and Parry Sound and Duluth and Parry Sound, and between Quebec and Liverpool, England, and Quebec and Manchester, England.

Under the charter of the Chateauguay & Northern Railway the Great Northern Railway of Canada is building a line between Joliette and the city of Montreal. This line will be 36 miles long and will be completed in the spring of 1901, giving the Great Northern Railway of Canada direct entrance into the city of Montreal, where it will have its own terminals.

Financial Statement.—The financial statement of Aug. 1, 1900, follows:

	Authorized.	*Issued.*
Capital stock, common	$4,550,000	$3,000,000
Do do debenture	3,000,000	None.
Do do preferred	450,000	None.
First mortgage 5 per cent 50-year sinking fund bonds, due Jan. 1, 1950, $6,000,000 Series A ($20,000 per mile on constructed road), $500,000 Series B (Hawkesbury Bridge). Trustee of bonds, Central Trust Co. of New York	6,500,000	4,040,000
Equipment bonds, 6 p. c., due 1900-1905, in semi annual instalments	.....	320,000

History, Elevator, Equipment.—Further facts as to the enterprise follow:

The company was chartered March 30th, 1883, by the Legislature of Quebec and by the Dominion Government on July 9th, 1892 and the amendments thereto. On June 23, 1900, its title was changed from that of Great Northern Railway Co. to Great Northern Railway of Canada, and the charter made perpetual by Act of Parliament The company's shops at Quebec will be finished by Sept. 1st, 1900, and will have a capacity of four box cars per day. The entire capital stock of the Great Northern Elevator Co. at Quebec is owned by the Great Northern Railway Co. of Canada. The elevator at Quebec, which has a net capacity of 1,000,000 bushels, now being constructed, will be finished by Sept. 1st, 1900. The company owns 600 box cars, 90 flat cars, 100 gondolas, 20 passenger cars, 3 combination cars, 10 engines, 6 cabooses, 50 stock cars and 2 refrigerator cars.

The Lower Laurentian and the constructed part of the line have been heretofore operated under a nominal lease to the Quebec & Lake St. John, and the remainder of said line was still in the hands of the contractors prior to Aug. 1st, 1900.

Officers.—The directors and officers of the company are:

Directors.—Pierre Garneau, John Sharples, John T. Ross, Victor Chateaubert, James McNaught, H. H. Melville, Jules Tessier.

Officers.—Pierre Garneau, President; John Sharples, First Vice-President; James McNaught Second Vice-President; H. H Melville, Third Vice-President; J. G. Scott, General Manager; A. E. Hoare, Chief Engineer; Alex. Hardy, General Freight and Passenger Agent; Ernest E. Ling, Teasurer, and Louis T. Scott, Secretary.—V. 70, p. 945.

Gulf & Inter-State Ry.—*Application Denied.*—The application for the appointment of a receiver was denied by Judge Cavin at Galveston on July 17.—V. 70, p. 1249.

Indiana Illinois & Iowa RR.—*New Mortgage Authorized.*—The stockholders on July 24 authorized the proposed consolidated mortgage to secure $12,000,000 fifty-year 5 per cent bonds to provide for improvements and extensions and for the retirement, it is understood, of the $3,000,000 existing bonds when due. Any definite plan for issuing the new bonds, we are informed, has been abandoned, but as the stockholders' meeting had been called, it was thought as well to authorize the mortgage against future contingencies.—V. 70, p. 1291.

Kansas Midland Ry.—*Sold.*—This property was bought in at the foreclosure sale July 25 for $500,000 by Alfred R. Peck and Harry Bronner, representing the bondholders. The St. Louis & San Francisco RR. Co. has arranged to acquire the property.—See V. 70, p. 740,945.

Keokuk (Iowa) Electric Ry. & Power Co.—*Bonds Offered.*—Duke M. Farson, of No. 115 Dearborn St., Chicago, Ill., offers for sale by advertisement on another page $215,000 of this company's $250,000 first mortgage 5 per cent $500 gold bonds, the remaining $35,000 being reserved for extensions and betterments. The bonds are dated July 2, 1900, and are due, $125,000 of them, July 1, 1925, and the remainder in annual instalments varying from $5,000 to $9,000 yearly on July 1, from 1905 to 1924, both inclusive. They are redeemable at the option of the company after 1905 at 105 and interest. The price at which they are offered ranges from 100½ to 101¾, according to their date of maturity. The principal and semi-annual interest (January and July 1st) are payable at the Royal Trust Co., Chicago.

A circular gives the earnings for the years ending Feb. 28, etc., as follows:

Year.	*Gross.*	*Net.*	*Year.*	*Gross.*	*Net.*
1899-00	$50,912	$26,646	1897-98	$46,416	$19,282
1898-99	53,551	25,206	1896-97	41,158	18,081

"The business has shown a steady increase and growth each year. The company has a contract with the City of Keokuk for 170 arc lights for street lighting at $75 per light per annum, moonlight schedule, which more than pays the interest on the entire bonded indebtedness. The property shows a cash investment of over $320,000, and the present management is now expending about $42,000 additional to increase the plant, which is necessitated by a demand for service greater than its capacity."—V. 69, p. 1148.

Long Island RR.—*Officers.*—The directors have elected the following Pennsylvania RR. men as officers: Comptroller, R. W. Downing; Assistant Comptroller, M. Riebenack; Treasurer, Robert Smith, and Assistant Treasurer, J. Wood.

Mortgage Satisfied.—The $1,500,000 seven per cent mortgage of May 1, 1868, has been satisfied of record. The bonds matured on May 1, 1898.—V. 70, p. 1195.

Massachusetts Electric Companies.—*Purchase.*—The stockholders will meet July 30 to confirm the purchase of the South Shore & Boston Street Ry. Co., and to authorize the issue of new stock on the basis, it is understood, of one share of preferred and three-quarter share of common stock for each share of South Shore & Boston stock. The latter's stock is $690,000, calling for the issuance of $690,000 Massachusetts Electric preferred stock and $517,500 common stock.

At the same meeting, it is stated, a proposition will be submitted to purchase the Lowell & Suburban road, now leased, and to issue for that purpose $1,500,000 common and $2,000,000 preferred stock. The capital stock of the suburban road consists of 10,000 shares, par value $100, each of which, it is understood, will be exchanged for $150 in the common and $200 in the preferred stock of the Massachusetts Electric Companies.

Dividend Period.—At the meeting July 30 the stockholders will also be asked for authority to change the dates for the payment of semi-annual dividends on the preferred shares from June 1 and Dec. 1 to Jan. 1 and July 1 in each year.—V. 70, p. 1291.

Montville Street Ry. of Connecticut.—*Bonds Offered.*—Newton & Parish, of New Haven, Conn., are offering at 106½ and interest $250,000 first mortgage 5 per cent 20 year $1,000 gold bonds of this company, whose line connects the cities of New London and Norwich, Conn. The bonds are dated May 1, 1900, due May 1, 1920. Coupons payable May and November 1 at American Loan & Trust Co., Boston; trustee for bondholders under law of 1893—Treasurer of Connecticut. The capital stock (fully paid) is $250,000, and the limit of first mortgage bonds on present property is $250,000. There are also held in escrow $100,000 additional first mortgage bonds, which under the terms of the trust deed may be withdrawn only for 66 per cent of the actual certified cost of improvements or additions to the property.

Moore County & Western RR.—*Payment of Interest Deferred.*—The coupons due March 1, 1900, on the construction bonds has not been paid, but "an extension," we are informed, has been granted by the bondholders.—V. 69, p. 695.

Northern Central Ry.—*New Stock.*—Of the new stock, recently authorized to be increased to $12,000,000 (see V. 70, p. 333, 430, 687), $2,503,983 was subscribed for by stockholders at $70 per $50 share. The company has also issued $1,439,350 additional stock to purchase securities of other companies and for other corporate purposes, making the amount now outstanding $11,461,483.—V. 70, p. 1195.

Ohio Southern RR.—*Earnings.*—The results from the operation of this road from Jan. 1 to April 30 were $299,049 gross, as against $253,394 in the corresponding period in the previous year, and the net earnings were $115,750, as compared with $79,719. The road earned in 1899, gross, $785,802, and net, $294,996. The net earnings have been used for improvements.—V. 70, p. 532.

Pittsburg Painesville & Fairport RR.—*Default—Circular.*—Default occurred July 1 on both the first mortgage 5s of 1886 and the terminal bonds of 1889. More than 90 per cent of the first-named bonds has been deposited with the Mercantile Trust Co. under an agreement prepared by the protective committee, Cyrus J. Lawrence, Chairman. In a circular Mr. Lawrence says:

Mr. Thomas M. King, receiver of the Pittsburg & Western, informs your committee that, while the Pittsburg Painesville & Fairport Railway has earned the interest on all its bonds, he will be compelled, in order to comply with the provision of the Inter-State Commerce Law, to use these earnings for the purpose of adding air brakes and couplers to the equipment, and will therefore be unable to provide the money to pay the coupons maturing on July 1. Bondholders should not feel in the least uneasy about this default, which the committee hopes will be only temporary, as the receiver himself admits the ability of the property to earn its fixed charges, also that the property is worth twice the mortgage. A reorganization plan covering all the lines composing the Pittsburg & Western system is expected to be issued

some time this fall, and your committee will insist on terms for your bonds commensurate with the value of your security.—V. 69, p. 542.

Pittsburg & Western Ry.—*Preferred Stock.*—The Baltimore & Ohio interests have arranged to purchase a majority of the preferred stock from the preferred stockholders' committee, the price netting the holders $12 50 per $50 share.—See below. The greater part of the common stock and of the first and second mortgage bonds being already owned, the way is cleared for the reorganization plan, which is to be brought out early in the fall. It was reported yesterday that 93 per cent had already agreed to sell.

Meeting to Act on Sale.—The preferred stockholders' committee, A. Foster Higgins, Chairman, gives notice that acting under special written authority of the holders of more than a majority in amount of the preferred stock, the committee has negotiated a contract for the sale of the same. The purchase price, as said above, is $12 50 per $50 share. The contract provides that the purchaser shall purchase at the same price all stock represented by the committee whose owners may elect to accept such offer. A meeting of the holders of certificates issued by the Knickerbocker Trust Co. is called for Aug. 7 to vote and take action upon the proposition.—V. 70, p 842.

Portsmouth (Va.) Street Railway.—*Sold.*—This property has been sold to a syndicate.—V. 70, p. 946.

Quebec & Lake St. John Ry.—*Reorganization Plan Adopted.*—The holders of certificates representing 5 per cent first mortgage bonds deposited with the London Bondholders' Committee adopted at a meeting held July 5 resolutions authorizing the committee to carry out a plan for the reorganization of the company, as contemplated by the recent Act of the Legis ature of the Province of Quebec. The plan provides for the creation of the following new securities:

Sterling prior lien 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £200,000. Present authorized issue.....£170,000

New mortgage bonds to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated as from January 1 last, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total issue.....£400,000

Six per cent non-cumulative twenty years' income bonds, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues..... .. (?)

Each holder of £100 of the existing first mortgage bonds, it is stated, will receive in exchange for the same £50 in the 3-4-5 per cent mortgage bonds and £50 in the 6 per cent non-cumulative incomes. In addition, as the bonds in default carry overdue coupons for 5 per cent interest for 1899, and as the new first mortgage bonds will bear only 3 per cent for the first three years and 4 per cent for the following two years, it had been arranged that as compensation for such loss there shall be allotted to each holder of £100 existing first mortgage bonds £10 of the 6 per cent non-cumulative bonds.

The present bonded debt amounts to £989,600, to which must be added £49,480 for accrued interest to Jan. 1 last. It is now proposed to unite the interests of the holders of the first mortgage bonds (£780,000) secured on the main line, from Quebec to Roberval, 192 miles, and the interests of the holders of the bonds ($1 020,000) secured on the Chicoutimi branch, 54 miles, and to have the new bonds cover the entire undertaking. The prior lien bonds are to be sold at 95 to provide the means for improvements during the next few years and to take up certain privileged debts.—V. 70, p. 231.

Richmond (Va.) Passenger & Power Co.—*Time Extended.*—The city authorities have extended for 30 days the time in which the company is required to acquire all the securities of the lines that formed the Richmond Railway & Electric System, in order to receive the benefit of the franchise recently granted. It is stated that there are now outstanding practically only $100,000 of the bonded indebtedness of $2,600,000 of the Richmond Railway & Electric Co.'s system, and no stock whatever.—V. 71, p. 85, 30.

St. Joseph & Grand Island Ry.—*Dividend.*—The company has declared a dividend of 1 per cent on its first preferred stock, payable August 15. This is the same amount as paid in August 1899. In January of each year 2 per cent was paid.—V. 69, p. 953.

Seaboard Air Line Ry.—*New Certificates.*—In Baltimore on Monday the Continental Trust Co. and the Baltimore Trust & Guarantee Co. will begin delivering the new certificates.—V. 71, p. 85.

Shelbyville & Bloomfield RR.—*Receiver.*—This road was placed in the hands of E B Beard as receiver on July 16, the efforts to secure the independent operation of the property not yet having succeeded.—V. 70, p. 1250.

Southern Railway.—*Listed.*—The New York Stock Exchange has listed $2,873,000 additional first consolidated mortgage 5 per cent bonds issued in exchange for a like amount of East Tennessee Virginia & Georgia RR. 7 per cent bonds due July 1, 1900, and has authorized the listing, from time to time, of additional amounts of said bonds, as issued in exchange or payment for the remaining $250,000 East Tennessee 7s. The amount of first consol. 5s, including such additional issues, shall not exceed in the aggregate $33,278,000. This redemption of the $3,123,000 7 per cent bonds by the issue of an equal amount of Southern Railway Co. 5s will effect a saving of $62,460 per annum in the fixed charges of the company after July 1, 1900.

$3,000,000 Equipment Trust.—Drexel & Co. of Philadelphia have secured subscriptions to $3,000,000, Series A, 4 per cent equipment trusts, dated May 1, 1900, and payable in semi-annual instalments on April 30 and Oct. 31 till Oct. 31, 1907. The trust covers the following new equipment:

Eighteen passenger engines, 1,950 double-hopper coal cars, 500 flat cars, 200 coke cars and 800 ventilated box cars.

This equipment was bought in the name of Edward Stotesbury and by him leased to the Southern Railway, the lease being then conveyed to the Provident Life & Trust Co. of Philadelphia in trust for the benefit of the holders of the aforesaid equipment trusts.—V. 71, p. 85.

Terre Haute & Logansport Ry.—*Distribution to Bondholders.*—Judge Woods of the United States Court at Indianapolis, it is stated, has ordered Receiver Volney T. Malott to pay $5,222 55 (?) to Benjamin Harrison, trustee, for distribution among bondholders of the old extension mortgage for $1,000 000 foreclosed. The bondholders will receive about $37 (?) net per $1,000 bond. The distribution will be made in New York by the New York Security & Trust Co. and in Philadelphia by Drexel & Co.—V. 70, p. 1046.

Texas & New Orleans RR.—*Bonds Authorized.*—The stockholders on July 17 authorized the new first mortgage 4 per cent bonds, to be issued for purposes stated in V. 70, p. 997.

Texas Railroad Commission.—*Reduction.*—The Texas Railroad Commission has issued a circular ordering a reduction on and after Aug. 8 of 25 per cent in the rates of Texas railroads on a large number of articles.—V. 68, p. 381.

Toledo St. Louis & Western Ry.—*To Take Possession.*—This company will take over the property of the old Toledo St. Louis & Kansas City some time between Aug. 1 and Aug. 10.—V. 71, p. 85.

Western New York & Pennsylvania Ry.—*New Treasurer.*—Robert W. Smith, Treasurer of the Pennsylvania RR., has been elected Treasurer, and Taber Ashton, Assistant Treasurer.—V. 71, p. 136, 85.

Wheeling & Lake Erie RR.—*Refunding.*—We are informed that the following amounts of the old bond issues had been deposited to July 21 for exchange under the refunding scheme, viz.:

	Deposited.	*Undeposited.*
Lake Erie Division first mortgage	$1,000,000	$2,000,000
Wheeling Division first mortgage	559,000	941,000
Extension and improvement mortgage	1,272,000	352,000
Toledo Belt Ry. first mortgage	8,000	208,000

Against the above there has been issued first consolidated mortgage 4 per cent bonds, $2,839,000, making the total issued, $9,929,000, which includes bonds issued to treasury for new equipment and improvements and for acquired property. The first preferred stock required to be issued on account of above deposits, $667,800; do. second preferred stock, $333,900; for which Mercantile Trust Co. issued due bills that are being exchanged for stock upon presentation. A statement for the late fiscal year is given under the heading "Annual Reports."—V. 71, p. 31, 34.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sheet Steel Co.—*Plants.*—The company has furnished us with the following statement of its works:

Chester Rolling Mill Co., East Liverpool, O.
Ætna-Standard Works, Bridgeport, O.
Falcon Iron & Nail Co., Niles, O.
Struthers Iron & Steel Co., Struthers, O.
Apollo Iron & Steel Co., Vandergrift, Pa.
West Penn Sheet Steel Co., Leechburgh, Pa.
Kirkpatrick & Co., Leechburgh, Pa.
P. H Laufman & Co., Ltd., Apollo, Pa.
" " " Saltsburg, Pa.
Hyde Park Iron & Steel Co., Hyde Park, Pa.
Chartiers Iron & Steel Co., Carnegie, Pa.
Pittsburg Sheet Mfg. Co , Shousetown, Pa.
Old Meadow Rolling Mill Co., Scottdale, Pa.
Scottdale Iron & Steel Co., Scottdale, Pa.
Reeves Iron Co., Canal Dover, O.
New Philadelphia Iron & Steel Co., New Philadelphia, O.
Dennison Rolling Mill Co., Dennison, O.
Piqua Rolling Mill Co., Piqua, O.
Corning Sheet Steel Co., Hammond, Ind.
Canton Rolling Mill Co., Canton, O.
Dresden Iron & Steel Co., Dresden, O.
Cambridge Iron & Steel Co., Cambridge, O.
Coshocton Rolling Mill Co., Coshocton, O.
Wellsville Plate & Sheet Iron Co., Wellsville, O.
W. Dewees Wood Co., McKeesport, Pa.
Midland Steel Co., Muncie, Ind.
Girard Smelting Works (leased), Girard, Kan.

The authorized capital stock of the new company is $52,000,000, of which one half is 7 per cent cumulative preferred. The amount outstanding, we are informed, is $49,000,000, divided equally into preferred and common. The total capacity of the property is stated as approximately 400 000 tons. The plants as above named are understood to be owned in fee, with the exception of the last, which is practically owned, though for a time to be operated under lease, and the Wellsville and W. Dewees plants, which are said to be controlled by stock ownership.—V. 70, p. 1051.

American Shipbuilding Co.—*Annual Statement.*—A press dispatch from Cleveland says that the annual statement made public this week shows: Net earnings, $1,100,665, dividend of 7 per cent on $7,600,000 preferred stock, $532,000; balance, surplus, $568,665. Twenty-nine vessels, with a carrying capacity of 179,000 net tons, it is stated, were constructed during the year and sixteen additional boats are being built.—V. 69, p. 853.

Borax Consolidated, Limited.—*Stock Offered.*—The balance of £200,000 debenture stock is offered for public subscription at par. The proceeds, it is understood, will be applied, in part at least, to the payment of the floating loan incurred for the acquisition of additional plants, as stated in the first annual report (V. 70, p. 530). This company was formed in 1899, and its outstanding capital stock, including the amount now offered, is reported as £600,000 ordinary and £800,000 5½ per cent preference, and £1,000,000 4½ per cent first mortgage debenture stock. Glyn, Mills, Currie & Co. are receiving subscriptions for the new issue.—V. 70, p. 896.

Broad Exchange Co.—*Mortgage.*—This company, having secured a building loan of $2,250,000 from the Equitable Life Assurance Society, has filed a mortgage for $3,500,000, due May 1, 1904; interest 4, 4½ and 5 per cent.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—*Liquidation—Assets.*—The proposition to liquidate the company was approved by the stockholders at their meeting on Monday. The assets, it is stated, consist of 2,600 of the 5,000 shares of stock of the Brooklyn Borough Gas Co.—(See V. 68, p. 230, 770.) The other assets were lost in the Stahl & Straub collapse.—V. 70, p. 137.

Cambria Steel.—*May Build Steel Cars.*—The company, it is stated, has prepared plans for the construction of steel freight cars at its Johnstown works.—V. 70, p. 794.

Carnegie Steel Co.—*Rod Mill.*—The "Iron Age" says:

In all probability the company will break ground at an early date for the erection of a large rod mill. They will roll rods for all purposes, selling them in the open market. It is understood that this move has been under consideration for some time, and that the decision was made by the board of directors to erect what will probably be the largest rod mill ever built. It is also reported, but not confirmed, that the company will go into the manufacture of hoops and bands.—V. 71, p. 86, 31.

Central Fireworks Co.—*First Dividend on Common Stock.*—The company has declared its semi-annual dividend (No. 5) of 3½ per cent on the preferred stock, and a first dividend of 1 per cent on the common stock, both payable on Aug. 10, 1900, to stockholders of record Aug. 1, 1900. George T. Egbert is Treasurer. Office, corner Green and Grand streets, Jersey City. The capital stock at last accounts was $2,672,900, of which part is 7 per cent preferred. See V. 67, p. 427, 274.

Cincinnati Leaf Tobacco Co.—*Sale Authorized.*—The sale at auction of this company's property under order of the Campbell County Circuit Court is set for Aug. 7 at the court-house door in Campbell County, Ohio.—V. 71, p. 137.

Citizens' Telephone Co. of Grand Rapids, Etc.—*Stock Increased.*—The company has increased its authorized capital stock from $500,000 to $550,000. The company recently purchased, according to press reports, the Peninsular system, comprising several exchanges and more than 100 miles of long-distance wires in Southern Michigan. Early in the year, also, the Lansing Telephone Co., having 800 subscribers, was purchased and merged, and a majority ($20,000) of the $35,000 stock of the Muskegon Telephone Co. (675 subscribers) was acquired. On June 8 the Citizens' Company itself had 3,350 subscribers, and of its (then) $500,000 capital stock $385,000 was outstanding; no bonds issued. Maximum rates: for business, $30; house, $20.

Compressed Air Co.—*Status.*—The company, it is stated, has acquired 58,992 shares out of a total of 59,506 shares of the stock of the American Air Power Co. and 19,426 shares out of a total of 20,000 shares of the Compressed Air Motor Co. The first 10 motors for use on the 28th-29th Street Line of the Metropolitan Street Ry. have arrived, and it is expected that the line will be fully equipped with the new motors some time in August. The weight of the new motors, equipped with standard Metropolitan car bodies, is said to be about the same as that of the trolley electric car.—V. 70, p. 897.

Consolidated Gas Co. of New York.—*Option to Subscribe.*—The authorized stock having been increased to $80,000,000, stockholders of record Aug. 10, 1900, will have the privilege of subscribing, at any time before 3 P. M., August. 20, to the extent of 25 per cent of their holdings, for additional stock at the price of $150 per share, payable in instalments of $50 each, on Aug. 20 and Sept. 5 and 25, 1900, respectively, at the National City Bank of New York, No. 52 Wall St., New York. The payment of the second and third instalments, or either of them, may be anticipated, in which case interest at the rate of 4 per cent per annum will be paid for the period anticipated. The said bank will issue temporary negotiable receipts on payment or such instalments, exchangeable on and after Oct. 2, 1900, for certificates of new stock. Such stock will not, however, entitle the owner to dividends declared prior to that date.—V. 70, p. 1293.

Crucible Steel Co. of America.—*Incorporated.*—The company filed its articles of incorporation at Trenton, N. J., on July 21.

Officers Elected.—The following officers and directors were elected this week:

Directors: William G. Park, Charles H. Halcomb of Syracuse, N. Y.; James W. Brown, Benjamin Atha of Jersey City; Herbert DuPuy, Robert E. Jennings of Newark, N. J.; Reuben Miller, W. H. Singer, Alexander Thomas, George B. Harton, James H. Park, Frank B. Smith, A. W. Black, L. D. York of Portsmouth, O.; H. H. Dickey of Cumberland, Md., and J. A. May of Beaver Falls.

Officers: William G. Park, Chairman; C. H. Halcomb, President and General Manager; James W. Brown of Howe, Brown & Co., Limited, First Vice President; Benjamin Atha, Second Vice President; Robert E. Jennings, Third Vice-President; Frank B. Smith, Secretary; Reuben Miller, Treasurer.—V. 71, p. 87, 32.

Depew & Lancaster Water Co.—*Foreclosure.*—The Buffalo Loan, Trust & Safe Deposit Co. has brought suit to foreclose the $125,000 mortgage, interest for $3,750 being in default.

Distilling Co. of America.—*Deposits.*—About $52,500,000 of the $73,500,000 capital stock, it is stated, has been deposited in favor of the voting trust, so that the success of the plan is regarded as assured.—V. 71, p. 32.

Dominion Iron & Steel Co.—*Status.*—Arthur S. Leland, of A. S. Leland & Co., of Boston, having visited Cape Breton and vicinity, is quoted as saying:

The company has $10,000,000 of stock and $5,000,000 of bonds outstanding. Some conception of the size of the plant may be gained when it is known that two blast furnaces are in process of construction at a cost of $750,000 each, and two more are in contemplation. The company has an uncompleted contract outstanding for $12,000,000 worth of machinery, construction work, etc. The plant will employ at first 2,000 hands and will increase that number soon after work is commenced. The plant should be finished some time next summer.

Harry M. Davies, formerly of Elyria, Ohio, has been elected Treasurer.—V. 70, p. 1051.

Eastern Elevator Co. of Buffalo.—*Burned.*—The elevator and its contents were destroyed by fire on July 24. The American Linseed Co. came into possession of the elevator only a few weeks ago.—V. 70, p. 948.

East Jersey Water Co.—*Suit.*—The taking of testimony was begun on July 17 in the suit begun by the city of Newark against this company. The suit is brought principally to settle the question whether the East Jersey Company, under its contracts, agreed to convey all the water rights and plants it owned in the Pequannock watershed to the city, and whether the city shall be compelled to pay the balance due to the company on the contract, $2,000,000, in bonds or in cash. The "Newark Advertiser" says:

The action is the outcome of a disagreement between the parties concerning the construction of an agreement between the Lehigh Valley RR. Co., the East Jersey Water Co. and the City of Newark, and of a supplement agreement between the East Jersey Water Co. and the city. The former is dated Sept. 24, 1889, and the latter Aug. 1, 1892. Under the original contract the city agreed to pay $6,000,000 for the rights to the water in the Pequannock watershed, $4,000,000 when the plant was put in operation and the remainder when it should be finally turned over to the city. The company was to continue in possession of the watershed until Sept 24 of this year.

It is insisted by the city that the company shall convey, under the terms of the contract, Canistear Reservoir and Echo Lake, both of which are in the Pequannock watershed, in addition to the Oak Ridge and Clinton reservoirs and the Macopin intake reservoir. The company is willing to convey the latter three, but has never conceded any rights to the city in Canistear Reservoir or Echo Lake. It has never drawn any water from Canistear, and has used Echo Lake only to eke out the quantity it has been required to supply under the terms of the contract. This is 27,500,000 gallons a day in all kinds of weather. At the time set for the transfer of the watershed the company guaranteed to be able to produce and deliver in Newark from the watershed 50,000,000 gallons of water daily in perpetuity. The authorities contend that 50,000,000 gallons a day cannot be obtained in the watershed unless Canistear and Echo Lake also be used. The company claims it can give such a quantity without drawing on them.

The original contract was mentioned in V. 50, p. 137. See also V. 69, p. 1250.

Edison Electric Illuminating Co. of Brooklyn.—*Bonds Called.*—All the outstanding first mortgage gold bonds of 1890 have been called and will be paid at 110 and interest at the Franklin Trust Co., Brooklyn, on Oct. 2.—V. 69, p. 957.

Flatbush Water Works Co.—*Proposed Condemnation.*—The Board of Public Improvements on Wednesday adopted a resolution requesting the Corporation Counsel to begin condemnation proceedings for the acquisition by the city of the franchises and property of the Flatbush Water Works Co. of Brooklyn. Under the Ford Law the company's franchise was assessed at $128,706.

Flint, Eddy & American Trading Co.—*Consolidation.*—This company, with $4,000,000 of capital stock, has been formed by consolidation of the importing and exporting houses of Flint, Eddy & Co. and the American Trading Co. The capital stock of Flint, Eddy & Co. was $3,500,000. The Trading Company had outstanding capital stock of $250,000, and possessed a surplus of the same amount. In 1899 the two companies, it is stated, did a total business with foreign ports aggregating $28,000,000. The American Trading Co. has had a practical monopoly of American trade in many districts in China, Japan and Korea, while Flint, Eddy & Co. have dominated the South American and East India trade. The consolidated company is incorporated under the laws of Maine. Of the $4,000,000 capital stock $2,000,000 is 8 per cent cumulative preferred; par value of shares $100. The directors of the new company are:

Frederick B. Jennings, Trenor L. Park, W. H. Stevens and James R. Morse, formerly of the American Trading Company, and Charles R. Flint, Ulysses D. Eddy, Alfred De Buys, Thomas A. Eddy, Wallace B. Flint, Henry F. Crosby, George L. Duval and William M. Ivins, of Flint, Eddy & Co.

The officers are: U. D. Eddy, President; James R. Morse, Thomas A. Eddy, Alfred De Buys and George L. Duval, Vice-Presidents; W. H. Stevens, Treasurer, and Henry F. Crosby, Secretary. The home office will be at 30 Broad St., New York.

Gas & Water Co. of Downingtown, Pa.—*Lease.*—All the capital stock of this company is now owned by Dr. Thomas E. Parke, Joseph R. Downing, George Francis Fox, Charles T. Thomas and Edward Kerr, and the property is to be leased to the Borough of Downingtown, which will operate and maintain the works, paying a fixed rental annually therefor.

Georgetown (Ky.) Water Co.—*Sale Aug. 1.*—This company's water and electric-light franchise, machinery and plant will be sold under foreclosure on Aug. 1. The Fidelity Trust & Safety Vault Co. of Louisville is mortgage trustee.

Georgia Electric Light Co.—*Mortgage for $2,000,000.*—See Atlanta Rapid Transit Co., under Railroads above.

Grand Rapids (Mich.) Hydraulic Co.—*Reorganization Plan.*—A committee consisting of Samuel Thomas, Chairman; Edwin Hawley, Austin B. Fletcher, D. A. Crow, George William Ballou, Winthrop Pond, Secretary, and Austin B. Fletcher, Counsel, has prepared a plan of reorganization. This plan provides for the formation of a new company to take over the assets of the old company and to issue:

Common stock	$3,000,000
Of which it will issue to holders of common stock of old company or to the holders of trustees' certificates therefor	1,230,000
Reserved for treasury and reorganization purposes	1,770,000
Preferred 6 per cent non-cumulative stock, preferred as to assets as well as dividends, and equal in amount to the face value of the outstanding bonds, viz. This stock shall be accepted in exchange for the existing bonds, $ for $.	680,000
First mortgage 5 per cent gold bonds, for purpose of enlargement and extension of the existing plant, or for construction of plant to furnish ample water supply from Lake Michigan or other source; and for treasury purposes. The amount of such issue to be determined by said reorganization committee	not fixed.

All bondholders and stockholders are requested to deposit their securities under said agreement with the Produce Exchange Trust Co., No. 26 Broadway, New York City, on or before Aug. 1, 1900.

Green Island Water Works Co.—*Sold.*—On July 13 the pumping plant and part of the company's pipes were sold for $6,500. under two mortgages foreclosed by the Farmers' Loan & Trust Co., to M. J. Drummond of New York City. The balance of the water pipes owned by the Green Island Company was sold under the same mortgages on July 6 for $1,000. The purchaser in the latter case was W. F. Ross, who also acquired at same time the West Troy Co. works, under foreclosure sales of the first and third mortgages.—V. 70, p. 999.

Herring-Hall-Marvin Co.—*Sale Confirmed in Ohio.*—In the United States Circuit Court at Cincinnati on Wednesday Judge A. C. Thompson confirmed the foreclosure sale on May 31 last of the property for $100,000 to Walter Eugene Drummond, representing the reorganization committee.—V. 70, p. 1252.

Irondale (Ala.) Water, Light & Power Co.—*Bonds.*—The company is about to issue $60,000 of 5 per cent bonds. F. W. Turpin is Secretary. The company was incorporated recently in Alabama with $100,000 capital stock.

Jefferson & Clearfield Coal & Iron Co.—*First Dividend.*—The company has declared its first dividend of 2 per cent on the common stock, payable August 15. The regular semi-annual dividend of 1¾ per cent on the preferred stock was also declared, payable at the same time.—V. 64, p. 517.

Kalamazoo Valley Electric Co. of Kalamazoo, Mich.—*Bonds Offered.*—Mills & Blanchard, 16 State St., Boston, offer for sale $60,000 of the company's $265,000 first mortgage 6 per cent gold bonds. The total cost of the property is stated as $417,179. Gross income on present business, $72,500; operating expenses, including taxes, $21,000; net earnings, $51,500; interest on $265,000 bonds, $15,900; surplus earnings, $35,600.—V. 70, p. 233.

Kings County Electric Light & Power Co.—*Called Bonds.*—See Edison Electric Illuminating Co. of Brooklyn, above.—V. 70, p. 1098.

Lanston Monotype Co.—*New Stock.*—The company announces an additional issue of 25,000 shares of stock to be sold to shareholders of record July 25th in the ratio of one for six. The proceeds, it is understood, will be used in connection with the filling of orders for the perfected machines, 65 of which are reported as in operation.—V. 70, p. 1047.

Lincoln (Neb.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated in Nebraska with $1 500,000 of capital stock, all common. Incorporators: H. F. Rose, J. C. Van Riper, S. H. Burnham, I. M. Raymond, all of Lincoln. The company is successor to the Lincoln Gas Co., the sale of which was recently reported. See V. 70, p. 1098. Wood & Havemeyer of this city are interested in the consolidation.

Bonds.—The company has made a mortgage to the North American Trust Co. of New York, as trustee, to secure $1,000,000 five per cent first consolidated fifty-year gold bonds ($1,000 each), due June 1, 1950, interest being payable June and Dec. 1. Of the new bonds, $600,000 have been issued and of the remainder $333,000 are reserved to retire the Lincoln Gas 6s to the same amount, due Sept. 1, 1911.

Marion Gas Co.—*Incorporation.*—This new company, which last week made a mortgage for $400,000, was incorporated recently under the laws of Indiana with $400,000 authorized capital stock. Directors: Jas. D. Callery of Pittsburg; Jas. H. Reed and others.—V. 71, p. 137.

New York City District Water Supply Co.—*Sold.*—See New York & Westchester Water Co., below.—V. 69, p. 495.

New York & Queens Electric Light & Power Co.—*Consolidation—New Bonds.*—This company was incorporated at Albany on July 21 to take over by merger or consolidation, in addition to the electric-lighting business of the New York & Queens Gas & Electric Co., the business of the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Lighting Co. All the securities of the last two companies will be wiped out by proper proceedings. The new company will conduct the electric-lighting business in the entire Borough of Queens outside of Rockaway.

The New York & Queens Electric Light & Power Co. has an authorized bonded debt of $2,500,000 and $1,250,000 preferred 5 per cent non-cumulative stock and $1,250,000 common stock; par value of shares, $100. There will be outstanding as of Aug. 1, 1900, $1,550,000 of the bonds and all the capital stock; $951,000 of the said bonds will be reserved for the retirement of the old first mortgage bonds of the New York & Queens Gas & Electric Co. (see V. 69, p. 28). The bonds of the new company will be dated Aug. 1, 1900, payable in gold and due in thirty years; interest due Feb. 1 and Aug. 1; Union Trust Company, trustee.

The gas business in Flushing, College Point, Whitestone, etc., will be conducted through an allied company, the Newtown & Flushing Gas Co., whose incorporation was noted last week (page 139). This company has an authorized bonded debt of $300,000 and an authorized capital stock issue of the same amount. There will be only $250,000 of each outstanding, however. The bonds are to be 5 per cent mortgage gold bonds, dated Aug. 1, 1900, and due in thirty years, with coupons due Aug. 1 and Feb. 1; Union Trust Company, trustee. The directors of both the new companies are Frank Tilford, H. E Gawtry, L. B. Gawtry, Martin Maloney, T. W. Stephens and Henry R. Wilson.

New York & Westchester Water Co.—*Purchased.*—The properties of the New York City District Water Supply Co. and the Upper New York Water-Works Co. were purchased at the foreclosure sale on July 21 for $4,500 and $4,000, respectively, by Arthur Turnbull, representing the reorganization committee of the New York & Westchester Water Co.—V. 70, p. 948.

Norfolk Heat, Light & Power Co.—*Bonds.*—This company is arranging to issue bonds to provide for the construction of an electric light plant to compete with the Norfolk Railway & Light Co. The new company was incorporated in Virginia last April with $300,000 authorized capital stock by Philadelphia capitalists. W. D. Pender is Vice President and Resident Manager.

Philadelphia Electric Co.—*Instalments.*—The company, it is announced, will call two instalments on the stock, $1 25 per share, payable Nov. 21, and $1 25, payable Jan. 21. The proceeds will be used for construction and to unite in a few large plants the numerous plants which the company is now operating. The Philadelphia "Ledger" says:

> The report on the Street was that the gross earnings are at the rate of $2,500,000 per annum, of which about $1,250,000 goes for operating expenses and about $1,000,000 for fixed charges, leaving $250,000 surplus.—V. 70, p. 949.

Pratt & Whitney Co.—*Meeting Adjourned to Aug. 16.*—At the meeting July 25 only 16,910 of the 27,500 shares of the company were represented, and it was decided to defer action on the proposition of the Niles-Bement Pond Co. until Aug. 16.—V. 71, p. 139.

Quincy Mining Co.—*Dividend.*—Dividend No. 64 declared this week is $4 per share, and is payable Aug 15 to registered holders 24th inst. This contrasts with $5 paid in February and $6 paid in August, 1899. The reduction is attributed to construction expenditures, which, it is said, will this year aggregate more than $500,000, against between $400,000 and $500,000 last year. By Jan. 1, 1901, it is thought the extraordinary construction work will be completed.—V. 70, p. 381.

Railway Equipment Co.—*Called Bonds.*—Fifty ($50,000) first mortgage 6 per cent bonds, dated June 1, 1891, have been drawn by lot, and will be paid Dec. 1 at the offices of Maitland, Coppell & Co., New York, at par and accrued interest to the said date.—V. 69, p. 177.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The company reports as follows for the half-year ending May 31, 1900:

Net earnings.	*Bond interest.*	*Pref. dividend.*	*Surplus.*
$741,182	$101,287	$234,500	$405,395

Purchase.—The Adler Brown Ore Mine properties, in Franklin County, Ala., have been purchased in the interest of the company for a sum said to be about $300,000. The properties include valuable brown ore mines, four modern coal washers, etc.—V. 70, p. 1200, 1203.

United Electric Securities Co.—*Called Bonds.*—The company has called for redemption and will pay on Aug. 1, through the American Loan & Trust Co., 53 State Street, Boston, bonds of the following series in the amounts named: Fifth series, 27; sixth series, 3; eighth series, 65; eleventh series, 147.—V. 71, p. 140.

United States Flour Milling Co.—*Amended Plan.*—Certain important amendments in the plan of reorganization dated Jan 29, 1900 (V. 70, p. 294) have been approved by a large proportion of the security holders and adopted by the reorganization committee.

As amended, the plan provides that a new company shall be organized under the laws of New Jersey to purchase the properties of the present company and to issue the following new securities:

First mortgage 30-year gold 5s, with provision for a sinking fund of $45,000 per annum. To be secured by mortgage and pledge of the plants, mills, real property and capital stocks embraced in the reorganization and now owned, or as may be finally agreed upon. Issue authorized [instead of $9,500,000 as first proposed]	x$5,750,000
Of which reserved to retire underlying bonds, viz.:	
Hecker-Jones-Jewell Milling Co. first M. (V. 69, p. 1010)	1,496,000
Northwest. Consol Milling Co. 1st M. (V. 70, p. 283)	765,000
To be sold for purposes of plan	3,489,000
Preferred stock, 5 per cent non-cumulative, with right to 1 per cent additional after payment of 1 per cent to sinking fund for retirement of preferred stock and of 5 per cent dividend on common. Preferred also as to assets in case of liquidation. Total issue [instead of $10,000,000 as first proposed]	6,900,000
Of which to be sold for purposes of the plan	872,250
To holders of U. S. Flour Milling 1st 6s [$6,004,000] subscribing as provided for new securities	6,004,000
Reserved for treasury and reorganization purposes	23,750
Common stock [instead of $3,500,000 as first proposed]	4,600,000
To be sold for purposes of the plan	872,250
To holders of present preferred stock ($5,000,000) subscribing as provided for new securities	3,000,000
To holders of present common stock (x$3,500,000) subscribing as provided for new securities	700,000
Reserved for treasury and reorganization purposes	27,750

x The reorganization committee shall have the right, if they deem it best for the interests of the business of the new company, to authorize an increase of $ 00,000 first mortgage bonds, to the amount stated above, to be issued and sold in the future for cash, at not less than ninety-five cents on the dollar, to provide additional working capital.

The cash requirements are now stated as follows: For indebtedness, $2,899,000; additional cash for treasury purposes, $200,000; total, $3,099,000. To provide this amount and for other purposes $3,140,100 is to be raised through sale at 90, chiefly to old security holders, of $3,489,000 new first mortgage bonds, with bonus of 25 per cent in new preferred stock and 25 per cent in new common stock. In other words, $10,000 new bonds, $2,500 new preferred stock, $2,500 new common stock are offered for $9,000 in cash.

The amounts of cash which the present security holders are required to subscribe, and the amounts of new securities receivable therefor and in exchange for their old holdings, are as follows:

Holders of old securities.	*Pay cash.*	*And receive* — *1st M.*	*Pref. stock.*	*Com. stock*
1st M. per $1,000	$300	$333 33	a $1,083 33	$83 33
Pref. stock per $100	15	16 66	4 17	b 64 17
Com. stock per $100	10	11 11	2 77	c 22 77

NOTE.—Of the amounts of new securities here shown, the following are issuable in exchange for old securities (provided the cash subscriptions are paid): a $1,000, b $60, c $20. The remaining amounts represent the new securities to be given for the cash subscriptions.

The original plan allotted the first mortgage bondholders per $,000 bond on subscription of $300 cash: $500 in new first mortgage bonds, $800 in new preferred stock and $114 in new common stock.

The discharge of the floating indebtedness of all the companies, it is stated, will leave the net available cash assets (now reported as $1,800,000) free for working capital purposes, and with the additional cash ($200,000) provided in the plan will make, it is estimated, an available working capital of over $2,000,000. The new fixed charges are:

Interest on bonds, viz.: On $3,489,000 of new company, $174,450; on $1,496,000 of H.-J.-J. M. Co., $89,760; on $765,000 of N. W. Con. M. Co., $45,900; total interest charge, $310,110; annual sinking fund to purchase and retire bonds, $45,000; total yearly charge, $355,110.

For further information as to cash requirements, etc., see V. 70, p. 284; also Northwestern Consol. Mill Co., page 283.

Reorganization Notice.—The Reorganization Committee, Brayton Ives, Chairman, gives notice that they have made certain amendments to the plan of reorganization, copies of which can be had upon application to the Secretary of the committee, Geo. Wm. Ballou, 209 Produce Exchange Building. Holders of bonds and stocks who have not deposited their securities with the Metropolitan Trust Co. are requested to do so under the amended plan on or before Aug. 11. Those who have already deposited their securities, if they so elect, may withdraw the same on or before Aug. 18, upon payment of their pro rata share of the expenses.—V. 70, page 898.

Upper New York Water-Works Co.—*Sold.*—See New York & Westchester Water Co. above.—V. 70, p. 1053.

West Troy Water Works Co.—*Sale.*—See Green Island Water Works Co. above.—V. 70, p. 1000.

—The "Railroad Gazette" with its issue this week has a forty-eight page "Construction Supplement." It gives an alphabetically arranged list of the railroads now building or proposed in this country. The list includes about 1 500 projects distributed among some 1,090 different companies. The "Gazette" figures, which have been revised since the issue of the preliminary statement, show 2,117 miles of road were built in the first six months of this year, and it is estimated that the total construction for the twelve months will be between 5,000 and 6,000 miles. In the distribution of the new mileage for the six months among the States we note that none is credited to Kansas, Nevada or New Mexico, and in 1899 only 12 miles were built in Kansas. There has been more or less construction in all the States and Territories with the exception of the three mentioned and Delaware, District of Columbia, Alaska and five of the New England States.

—The St. Joseph & Grand Island Railway Company has declared a dividend of 1 per cent on its first preferred stock, payable Aug. 15. Books close July 31 and re-open Aug. 16. It is understood that the company has earned a surplus in the fiscal year ended June 30, after fixed charges and payment of dividend, of about $53,000.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1900, compared with Dec. 31, 1899, and June 30, 1899, are as below: The reports for Dec. 31,1898, and June 30, 1898, are in the CHRONICLES of July 22 and 29, 1899.

AMERICAN DEPOSIT & LOAN COMPANY.

	June 30,'00.	*Dec.* 31,'99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$479,941	$220,045	.....
Stock investm'ts (market value)	458,948	475,386	$865,708
Amount loaned on collaterals	2,690,482	4,674,895	5,900,725
Am. loaned on pers'l securities	390,888	375,976	298,005
Real estate (estimated value)	.....	123,159	320,959
Cash on hand	7,127	63,259	11,980
Cash on deposit	181,911	236,189	26,649
Other assets	20,532	7,589	12,929
Total	$4,229,829	$6,176,540	$7,436,955
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	171,426	61,027	663,293
Gen'l dep'its, pay'le on dem'nd	3,489,110	5,516,972	6,084,020
Other liabilities	69,293	98,540	189,642
Total	$4,229,829	$6,176,540	$7,436,955
Supplementary.			
Tot. amt of profits during year.	*$221,395	$397,390	*$191,845
Int. credited dep'rs same per'd.	*48,925	126,413	*62,337
Exp. of institution, same per'd.	*36,070	38,343	*19,609
Amt. of divs. decl'd, same per'd	*25,000	740,000	*15,000
Amt. of dep. on wh'h int. is all'd.	3,489,110	5,516,972	6,084,020
Rate of interest	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

	June 30,'00.	*Dec.* 31,'99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$438,970	$323,470	$292,970
Stock invest's (market value)	1,376,292	1,479,337	991,758
Amount loaned on collaterals	2,905,418	2,644,703	3,672,236
Amt. loaned on pers'l securit's	222,580	142,771	74,612
Real estate (estimated value)	61,330	69,798	70,044
Cash on hand	2,248	2,581	4,924
Cash on deposit	1,601,575	689,562	767,253
Other assets	125,070	255,546	423,648
Total	$6,733,453	$5,607,770	$6,297,445
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	454,090	396,045	340,083
Contingent fund as set aside by the Board of Trustees	.....	100,000	.....
Deposits in trust	101,385	100,417	129,584
General dep'ts, pay. on dem'd	5,167,445	3,990,566	4,658,747
Other liabilities	10,533	20,741	169,031
Total	$6,733,453	$5,607,770	$6,297,445
Supplementary.			
Tot. am't of profits during year.	*$139,121	$254,721	*$130,995
Int. credited dep'rs same per'd.	*52,393	87,343	*43,437
Exp. of instit'on, same period.	*31,916	54,903	*24,855
Amt. of dep. on which int. is all'd	4,650,000	3,600,000	4,150,765
Rate of interest	1½ to 3½ p.c.	1½ to 4 p. c.	1½ to 3 p. c.

BANKERS' TRUST COMPANY.

	June 30.'00.	*Dec.* 31, '99.
Resources.		
Stock investments (market value)	$2,380 217	$2,854,419
Amount loaned on collaterals	2,951,300	1,986,500
Cash on hand	4.338	3,115
Cash on deposit	827,083	385,696
Due from banks	.....	9,250
Other assets	23,287	14,643
Total	$6,186,225	$5,253,624
Liabilities.		
Capital stock	$1,500,000	$1,500,000
Surplus fund	1,500,000	1,500,000
Undivided profits	30,094	7,134
General deposits payable on demand	3,155,412	2,242,649
Other liabilities	719	3,840
Total	$6,186,225	$5,253,624
Supplementary.		
Total amount of profits during the year	*$73,921	$20,914
Interest credited depositors same period	*16,241	315
Expenses of institution, same period	*42,848	21,592
Amount of deposits on which int. is allowed.	3,151,834	1,351,830
Rate of interest	1½ to 3 p. c.	1½ to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

	June 30,'00.	*Dec.* 31,'99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$41,000	$60,250	$90,300
Stock invest's (market value)	4,775,175	3,561,984	3,921,888
Amount loaned on collaterals	7,073,942	6,924,702	8,099,378
Am't loaned on pers'l securit's.	335,122	519,714	547,193
Real estate (estimated value)	154,061	157,761	143,862
Cash on hand	122,483	72,076	76,889
Cash on deposit	1,616,976	634,990	948,137
Other assets	214,514	307,080	338,478
Total	$14,333,273	$12,238,560	$14,166,125
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits.	1,714,036	1,697,912	1,632,955
Deposits in trust	58,715	366,026	351,033
General deposits pay. on dem.	11,482,977	9,098,675	11,095,516
Other liabilities	77,445	75,945	86,621
Total	$14,333,273	$12,238,560	$14,166,125
Supplementary.			
Tot. am't of profits during year.	*$281,197	$555,538	*$256,788
Int. credited depos's same per'd	*114,2 5	231,712	*111,477
Exp. of institution, same per'd.	*45,075	87,546	*40,343
Am't of divs. decl'd, same per'd	*80,000	160,000	*80,000
Amt. of dep. on which int is all'd	11,32[illegible],655	9,162,850	11,096,654
Rate of interest	2 to 3 p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

	June 30, '00.	*Dec.* 31, '99.
Resources.		
Bonds and mortgages	$1,641,516	$656,435
Stock investments (market value)	374,149	232,796
Amount loaned on collaterals	1,489,152	1,738,939
Real estate (estimated value)	725,102	1,096,539
Cash on hand	5,897	11,752
Cash on deposit	1,702,613	290,607
Other assets	47,008	29,852
Total	$5,985,437	$4,056,922
Liabilities.		
Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	221,871	81,207
Deposits in trust	594,810	11,00
General deposits payable on demand	3,658,660	2,059,698
Other liabilities	10,096	404,516
Total	$5,985,437	$4,056,922
Supplementary.		
Total amount of profits during year	*$226,647	$122,107
Interest credited depositors same period	*46,805	14,049
Expenses of institution, same period	*39,178	40,187
Amount of deposits on which int. is allowed	4,232,893	2,471,198
Rate of interest	2 to 4 p. c.	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

	June 30, '00.	*Dec.* 31, '99.	*June* 30, '99.
Resources.			
Bonds and mortgages	$153,138	$158,688	$151,688
Stock invest's (market value)	18,6 1,775	13,721,624	14,389,734
Amount loaned on collaterals	34,438,780	34,422,088	43,157,403
Am't loaned on pers'l securit's	1 3,000	408,000	434,000
Real estate (estimated value)	968,206	984,696	982,743
Cash on hand	27,379	28,879	23,832
Cash on deposit	5,133,388	4,408,857	4,389,025
Other assets	492,958	542,119	251,387
Total	$59,968,624	$54,674,954	$63,779,816
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	10,542,326	10,257,566	8,752,238
Deposits in trust	3,297,705	1,879,148	2,616,30[illegible]
General dep'ts, pay. on dem'd.	44,783,875	41,298,460	51,015,934
Other liabilities	344,718	239,779	395,336
Total	$59,968,624	$54,674,954	$63,779,816
Supplementary.			
Total am't profits during year	*$1,365,431	$4,182,232	*$1,381,704
Int. credited dep's same per'd.	*506,652	1,067,375	*466,407
Exp. of institut'n same per'd.	*103,772	205,567	*102,413
Am't of divs. decl'd, same per'd.	*300,000	500,000	*250,000
Amt. of dep on which int. is all'd	40,399,090	39,206,816	45,316,[illegible]17
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

	June 30, '00.	*Dec.* 31, '99.	*June* 30, '99.
Resources.			
Bonds and mortgages	$42.000	$36,000	$20,000
Stock invest's (market value)	2,292,544	1,358,199	1,596,842
Amount loaned on collaterals	7,541,905	8,340,796	8,876,421
Am't loaned on pers'l securit's	402,566	328,919	160,920
Cash on hand	14,035	12,952	9,362
Cash on deposit	4,439,001	1,952,900	1,913,052
Other assets	33,483	93,954	63,319
Total	$14,765,534	$12,123,721	$12,639,916
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	232,733	181,277	41,029
Deposits in trust	302,153	227,150	87,922
Gen'l deposits pay'ble on dem.	12,117,891	9,647,818	10,471,744
Other liabilities	112,757	67,474	39,221
Total	$14,765,534	$12,123,721	$12,639,916
Supplementary.			
Total am't profits during year	*$221,281	†$352,368	*$98,529
Int. credited dep's same per'd.	*98,761	†106,179	*43,353
Exp. of institution same per'd.	*39,464	†55,050	*22,861
Amt. of dep. on which int. is all'd	11,872,338	9,155,122	10,529,823
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	.....

COLONIAL TRUST COMPANY.

	June 30, '00.	*Dec.* 31, '99.	*June* 30, '99.
Resources.			
Bonds and mortgages	$192,750	$192,750	$201,750
Stock investments (m'k't val.)	2,007,777	2,172,759	1,839,212
Amount loaned on collaterals	10,150,620	8,903,024	10,902,257
Am't loaned on pers'l securit's	1,813,106	583,246	1,468,508
Cash on hand	62,320	84,951	55,554
Cash on deposit	4,877,741	2,960,208	3,257,800
Other assets	163,713	178,889	199,277
Total	$19,268,027	$15,075,829	$17,927,358
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	487,851	435,467	344,777
Deposits in trust	105,650	51,911	75,719
General deposits pay. on dem.	17,054,338	12,992,479	15,905,355
Other liabilities	120,188	95,970	101,507
Total	$19,268,027	$15,075,829	$17,927,358
Supplementary.			
Tot. am't of profits during year	*$394,481	$700,638	*$355,066
Int. credited dep's, same per'd	*185,904	318,662	*130,003
Exp. of institut'n, same per'd.	*63,013	117,107	*57,240
Amt. of divs. decl'd same per'd.	*50,000	5 per cent	.....
Am't of dep. on which int. is all'd	16,836,575	12,813,605	15,738,917
Rate of interest	2 to 4%	2 to 4 p. c.	1½ to 3½ p. c.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$10,000	$86,075	$63,075
Stock invest's (market value)	1,113,722	1,247,002	1,120,304
Amount loaned on collaterals	4,740,242	5,402,206	6,443,962
Amt. loaned on pers'l securit's	201,525	154,020	190,760
Real estate (estimated value)	123,500	123,500	123,500
Cash on hand	10,024	5,861	4,266
Cash on deposit	2,975,367	960,189	1,040,320
Due from banks	.....	11,000	.....
Other assets	36,980	93,123	71,702
Total	$9,211,360	$8,082,978	$9,057,889
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	200,361	107,386	34,540
Deposits in trust	1,612,269	1,157,435	1,327,974
General dep'ts, pay. on dem'd.	6,390,869	5,808,249	6,686,064
Other liabilities	7,861	9,905	9,311
Total	$9,211,360	$8,082,978	$9,057,889
Supplementary.			
Tot. am't of profits during year.	*$266,994	$590,097	*$229,192
Int. credited dep's same per'd.	*80,402	179,745	*89,396
Exp. of institution, same per'd.	*35,750	63,714	*32,556
Amt. divid'ds decl'd, same per'd	*15,000	30,000	*15,000
Amt. of dep. on which int. is all'd	6,996,438	6,064,639	6,215,687
Rate of interest	1 to 4 p. c.	1½ to 4 p. c.	1 to 3 p. c

FARMERS' LOAN & TRUST COMPANY.

	June 30,'00.	*Dec.* 31,'99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$278,575	$338,575	$601,400
Stock invest. (market value)	9,584,018	6,651,900	7,187,900
Amount loaned on collaterals	28,816,703	32,872,845	38,090,098
Am't loaned on pers'l securities	.....	.....	33,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	3,711	2,045	3,046
Cash on deposit	13,299,545	6,071,215	8,916,051
Other assets	1,140,159	1,301,820	1,127,877
Total	$54,122,711	$48,238,402	$56,959,372
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,80[illegible],917	5,525,124	5,119,409
Deposits in trust	47,146,976	41,519,851	50,634,908
Other liabilities	173,818	193,426	205,055
Total	$54,122,711	$48,238,402	$56,959,372
Supplementary.			
Tot. am't of profits during year	*$1,235,900	$1,909,908	*$915,250
Int. credited dep's, same per'd.	*548,[illegible]92	1,046,456	*498,440
Exp. of institution, same per'd.	*89,2[illegible]5	164,412	*80,769
Amt. of divs. decl'd same per'd.	*150,000	300,000	*150,000
Amt. of dep., on which int. is all'd	43,390,701	37,677,684	47,416,884
Rate of interest	1 to 4 p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$131,000	$107,000	$87,000
Stock investmts. (market val.)	2,751,159	2,685,559	2,901,072
Amount loaned on collaterals	4,079,939	2,916,459	4,529,387
Amt. loaned on pers'l securit's	643,608	684,898	1,363,304
Cash on hand	51,202	52,835	22,232
Cash on deposit	888,112	542,853	430,864
Other assets	83,784	40,273	67,757
Total	$8,628,804	$7,029,880	$9,401,616
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	282,983	208,133	105,694
Gen'l dep'its pay'le on dem'nd.	7,345,821	5,770,033	8,245,163
Other liabilities	.....	51,713	50,759
Total	$8,628,804	$7,029,880	$9,401,616
Supplementary.			
Tot. amt. of profits during year	*$190,198	$336,218	*$144,303
Int. credited dep'rs, same per'd	*66,934	137,458	*62,327
Exp. of institution, same per'd	*25,963	41,928	*22,458
Am't of dep. on wh. int. is all'd.	7,215,753	5,707,033	8,112,413
Rate of interest	1½ to 3 p. c.	½ to 3 p. c.	1½ to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

	June 30,'00.	*Dec.* 31,'99.
Resources.		
Bonds and mortgages	$78,800	$39,500
Stock investments (market value)	332,669	327,243
Amount loaned on collaterals	313,980	173,150
Amount loaned on personal securities	55,085	15,655
Cash on hand	11,353	22,119
Cash on deposit	98,259	60,615
Other assets	10,362	7,708
Total	$900,508	$645,992
Liabilities.		
Capital stock	$200,000	$200,000
Surplus fund	100,000	100,000
Undivided profits	4,265	2,149
General deposits payable on demand	587,538	339,198
Other liabilities	8,705	4,645
Total	$900,508	$645,992
Supplementary.		
Total amount of profits during the year	*$14,584	$7,308
Interest credited depositors same period	*5,941	1,509
Expenses of institution during same period.	*5,120	4,163
Amount of deposits on which int. is allowed.	587,538	339,198
Rate of interest	2 to 3 p. c.	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Resources.			
Bonds and mortgages	$434,200	$447,850	$440,850
Stock invest's (market value)	3,759,507	3,855,374	3,544,511
Amount loaned on collaterals	2,597,724	2,288,941	2,820,471
Am't loaned on pers'l securities	1,008,974	564,609	1,011,102
Real estate (estimated value)	494,9[illegible]0	493,457	492,916
Cash on hand	113,266	109,492	60,084
Cash on deposit	698,300	1,071,428	972,421
Other assets	140,651	70,222	53,987
Total	$9,247,546	$8,901,377	$9,396,342

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

Liabilities.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	1,202,288
Undivided profits	1,004,594	1,016,211	.....
Deposits in trust	200,858	194,256	250,253
General deposits, pay. on dem.	6,676,986	6,353,942	6,813,207
Other liabilities	115,108	86,966	130,594
Total	$9,247,546	$8,901,377	$9,396,342
Supplementary.			
Tot.am't of profits during year	*$212,162	$502,131	*$283,302
Int. credited dep's, same per'd.	*78,130	159.914	*77,055
Exp. of institution, same per'd.	*40,842	77,879	*39,503
Amt. of divs.decl'd.same per'd.	*50,000	100,000	*50,000
Amt.of dep.on which int.is all'd	6,775,848	6,311,782	6,969,846
Rate of interest	2 to 4 p. c	1½ to 4 p. c.	½ to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$25,000	$25,000	$25,000
Stock invest'ts (market value)	13,525,129	12,237,786	15,819,430
Amount loaned on collaterals	10,306,102	8,707,892	11,872,964
A'm't loaned on pers'n'l sec't's	943,304	292,500	463,158
Real estate (estimated value)	149,354	152,564	151,135
Cash on hand	58,330	50,982	97,657
Cash on deposit	3,277,841	3,807,226	5,012,753
Overdrafts	12,434	.....	.....
Due from banks	2,682,497	1,497,994	1,431,671
Other assets	276,116	299,423	132,141
Total	$31,256,107	$27,071,351	$35,005,909
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,500,000	3,500,000	3,000,000
Undivided profits	460,137	404,191	872,529
Deposits in trust	2,791,554	1,410,232	1,557,806
General deposits, pay. on dem.	22,353,548	19,579,136	26,459,671
Other liabilities	150,868	177,790	1,115,903
Total	$31,256,107	$27,071,351	$35,005,909
Supplementary.			
Tot. am't of profits during year.	*$604,407	$1,696,774	*$1,035,935
Int. credited dep's, same per'd.	281,053	563,489	*276,978
Exp. of institution, same per'd.	*92,408	181,584	*104,798
Am't of divs. decl'd same per'd.	*160,000	240,000	*120,000
Am't of dep on which int.is all'd	22,323,446	18,047,742	25,439,549
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$683,724	$681,624	$705,849
Stock invest's (market value)	1,498,796	1,635,485	2,020,691
Amount loaned on collaterals	2,701,564	2,687,508	3,008,057
Am't loaned on pers'l securit's.	214,971	81,700	37,705
Real estate (estimated value)	50,691	48.865	22,040
Cash on hand	951,546	50,221	44,033
Cash on deposit	43,312	595,284	574,785
Other assets	89,874	110,686	160,634
Total	$6,234,478	$5,881,376	$6,573,794
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	181,610	154,861	144,306
Deposits in trust	184,442	159,875	151,411
General deposits, pay. on dem.	4,831,177	4,465,136	5,139,057
Other liabilities	37,249	101,504	139,020
Total	$6,234,478	$5,881,376	$6,573,794
Supplementary.			
Tot.am't of profits during year.	*$155,089	$304,753	*$138,625
Int. credited dep's, same per'd.	*74,244	125,418	*63,506
Exp of institut'n, same per'd.	*25,746	48,401	*25,023
Am't of divs. decl'd.same per'd.	*20,000	40,000	*20,000
Am't of dep.on which int. is all'd	4,900,620	4,515,011	5,160,666
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c

HOLLAND TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$11,543	$11,386	$11,386
Stock investm'ts market value	622.242	597,265	600,512
Amount loaned on collaterals.	176,809	207,013	208,756
Real estate (estimated value).	243,733	247,981	236,604
Cash on hand	1,570	550	10,970
Cash on deposit	6,544	1,483	11,145
Other assets	20,059	26,268	22,935
Total	$1,082,500	$1,091,978	$1,102,309
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	85,829	66,509	78,990
Deposits in trust	50,896	51,527	58,631
Gen'l dep. payable on demand	111,511	107,736	105,449
Other liabilities	334,264	366,208	358,239
Total	$1,082,500	$1,091,978	$1,102,309
Supplementary.			
Tot. amt. of profits dur'g year.	*$54,719	$5,289	*$5,137
Int. credited dep's, same per'd	*1,765	4,114	*2,273
Expens. of instit'n. same per'd	*10,291	14,787	*8,675
Amt. of dep. on wh. int. allow'd	98,848	98,671	108,335
Rate of interest	2 to 3 p. c.	2 to 4½ p. c.	2 to 4½ p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30, '99.
Bonds and mortgages	$128.533	$132,738	$129,360
Stock invest's (market value)	1,235,859	1,527,972	1,766,620
Amount loaned on collaterals.	6,534,782	5,206,471	5,151,134
Am't loaned on pers'l securit's	584,081	747,342	651,144
Real estate (estimated value)	230,326	224,500	227,042
Cash on hand	99,369	61,338	64,686
Cash on deposit	662,910	333,687	375,765
Other assets	70,402	72,615	61,750
Total	$9,546,262	$8,306,659	$8,427,501

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST CO. (BROOKLYN—(Concluded).

Liabilities.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	900,000	900,000	850,000
Undivided profits	101,612	41,549	67,007
Deposits in trust	236,906	169,188	233,995
Gen'l deposits, pay. on demand	7,705,764	6,598,859	6,687,087
Other liabilities	101,980	97,062	89,412
Total	$9,546,262	$8,306,659	$8,427,501
Supplementary.			
Total am't profits during year.	*$196,738	$351,648	*$152,625
Int. cred dep's same period	*83,225	156,832	*77,971
Exp. of institut'n same period.	*33,554	62,767	*30,207
Am't of divs. decl'd same per'd	*25,000	47,500	*22,500
Am't of dep.on which int.is all'd	7,658,600	6,533,859	6,600,000
Rate of interest	2 to 4 p. c.	2 to 5 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$571,900	$564,900	$754,400
Stock invest'ts (market value)	2,001,670	3,375,159	1,802,292
Amount loaned on collaterals	16,881,613	12,555,153	14,585,779
Am't loaned on pers'l securit's.	383,809	365,225	636,503
Cash on hand	172,922	140,924	173,180
Cash on deposit	3,070,951	1,433,017	2,596,141
Other assets	210,803	243,080	397,543
Total	$23,293,668	$18,667,463	$20,945,838
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,048,108	957,884	843,871
Deposits in trust	1,650,891	1,312,712	1,968,119
Gen'l deposits, pay. on demand	19,411,297	15,231,435	16,968,004
Other liabilities	183,372	165,431	165,844
Total	$23,293,668	$18,667,463	$20,945,838
Supplementary.			
Total am't profits during year.	*$410,527	$795,506	*$374,143
Int. credited dep's same per'd.	*204,887	378,983	*188,397
Exp. of institut'n same per'd.	*80,416	156,712	*82,232
Am't of divs. decl'd, same per'd	*35,000	70,000	*35,000
Am't of dep. on which int.is all'd	17,902,925	14,798,436	17,111,486
Rate of interest	1½ to 3½ p.c.	1 to 4 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$256,750	$240,000	$240,000
Stock invest's (market value)	1,574,850	1,538,462	1,553,375
Am't loaned on collaterals	1,753,513	1,690,755	1,984,245
Am't loaned on pers'l securit's	107,249	103,700	91,700
Real estate (estimated value)	100,000	100,000	100,000
Cash on hand	61,326	56,213	53,730
Cash on deposit	189,122	134,925	142,776
Other assets	124,317	132,058	133,252
Total	$4,167,127	$4,001,114	$4,299,078
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	541,863	530,069	517,396
Deposits in trust	152,707	52,837	72,624
Gen'l deposits, pay. on dem'd.	2,943,475	2,892,245	3,139,837
Other liabilities	29,082	25,962	77,221
Total	$4,167,127	$4,001,114	$4,299,078
Supplementary.			
Tot. am't profits during year.	*$98,361	$168,884	*$86,181
Int. cred. dep's same period	*37,662	77,843	*39,189
Exp. of institut'n same per'd.	*14,462	29,164	*18,890
Am't divs. declared same per'd	*25,000	42,500	*20,000
Amt.of dep.on which int.is all'd	3,096,180	2,945,087	3,204,462
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$.....	$8,000	$8,000
Stock invest'ts (market value)	3,664,267	3,211,165	3,378,266
Amount loaned on collaterals	4,882,564	4,628,715	6,885,178
Cash on hand	500	500	400
Cash on deposit	3,423,200	3,182,921	4,184,369
Other assets	298,178	623,867	455,284
Total	$12,271,709	$11,655,170	$14,911,597
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	1,031,595	994,476	820,094
Deposits in trust	650,514	872,788	2,253,556
Gen. deposits, payable on dem.	9,380,598	8,578,904	10,628,947
Other liabilities	9,002	9,000	9,000
Total	$12,271,709	$11,655,170	$14,911,597
Supplementary.			
Tot. am't of profits during year	*$461,791	$794,323	*$401,262
Int. credited dep's, same per'd.	*86,086	206,811	*96,130
Exp.of institution. same per'd.	*53,956	111,466	*52,865
Am't of divs.decl'd.same per'd	*30,000	55,000	*25,000
Am't of dep.on which int is all'd	7,853,261	7,020,776	10,839,514
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30, '99.
Bonds and mortgages	$125,500	$160,000	$166,000
Stock invest's (market value)	1,383,447	1,556,256	1,392,714
Amount loaned on collaterals.	2,418,576	2,288,247	2,433,673
Amt. loaned on pers'l sec'ties	949,387	834,802	766,560
Cash on hand	25,827	41.192	36,523
Cash on deposit	1,626,471	752,821	1,216,688
Other assets	29,338	81,359	105,726
Total	$6,558,546	$5,718,669	$6,117,884
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	253,397	237,907	252,405
Deposits in trust	112,452	151,222	141,520
Gen'l deposits, pay'le on dem.	5,159,102	4,274,880	4,655,400
Other liabilities	33,595	54,659	68,479
Total	$6,558,546	$5,718,699	$6,117,884

* For the six months only, Jan. 1 to June 30.

MANUFACTURERS' TRUST COMPANY (BROOKLYN)—(Concl.)

Supplementary.

	June 30,'00.	*Dec.* 31,'99.	*June* 30,'99.
Tot. am't of profits during year.	*$184,071	$247,025	*$154,306
Int. credited deps. same per'd.	*60,631	118,033	*19,108
Exps. of institu'n, same per'd.	*26,756	52,962	*2,897
Amt. of div. decl'd, same per'd.	*20,000	50,000	*20,000
Amt. of dep. on which int. is all'd	5,271,554	4,426,102	4,796,920
Rate of interest	2 to 3¾ p. c.	2 to 4 p. c.	2 to 3½ p. c.

MERCANTILE TRUST COMPANY.

Resources.

	June 30,'00	*Dec.* 31,'99.	*June* 30, '99.
Bonds and mortgages	$214,720	$215,720	$265,874
Stock invest's (market value)	4,660,017	7,860,047	4,980,297
Amount loaned on collaterals	33,732,348	31,247,672	35,687,974
Am't loaned on pers'l securit's	11,500	12,100	62,300
Real estate (estimated value)	38,845	38,845	38,845
Cash on hand	35,133	17,177	46,535
Cash on deposit	13,221,547	8,826,166	12,394,874
Other assets	128,007	68,527	205,969
Total	$52,042,117	$48,286,259	$53,682,668

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,000,000	4,000,000	3,000,000
Undivided profits	417,160	230,785	896,973
Deposits in trust	3,485,046	590,792	612,806
General dep'ts, pay. on dem'd.	41,439,928	41,380,201	46,411,260
Other liabilities	699,983	84,478	761,629
Total	$52,042,117	$48,286,259	$53,682,668

Supplementary.

Tot. am't of profits during y'r	*$865,085	$1,949,209	*$903,295
Int. credited dep's. same per'd.	*396,670	894,462	*433,695
Exp. of institut'n, same per'd.	*82,040	170,383	*79,054
Am't of divs. decl'd, same per'd	*200,000	320,000	*160,000
Amt. of dep. on which int. is all'd	38,232,793	38,574,746	42,486,188
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

MERCHANTS' TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.
Stock investments (market value)	$547,500	$547,500
Amount loaned on collaterals	3,492,158	550,000
Cash on hand	12,663	333
Cash on deposit	1,797,699	552,292
Other assets	32,379	6,725
Total	$3,882,399	$1,656,852

Liabilities.

Capital stock	$500,000	$500,000
Surplus fund	1,000,000	1,000,000
Undivided profits	21,955	.....
General deposits payable on demand	4,356,635	153,231
Other liabilities	3,809	3,621
Total	$5,882,399	$1,656,852

Supplementary.

Total amount of profits during the year	$*54,965	$1,888
Interest credited depositors same period	*27,626	87
Expenses of institution, same period	*14,805	1,461
Amount of deposits on which int. is allowed	4,307,362	153,105
Rate of interest	2 to 3 p. c.	2 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '00.	*Dec.* 31,'99.	*June* 30,'99.
Stock invest's (market value)	$2,022,534	$1,885,924	$1,983,812
Am't loaned on collaterals	15,269,049	13,213,400	17,189,995
Real estate (estimated value)	483,575	481,800	481,800
Cash on hand	5,798	5,904	6,150
Cash on deposit	2,162,418	1,287,228	2,554,408
Other assets	177,399	190,422	198,256
Total	$20,120,773	$17,064,679	$22,414,421

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	558,537	425,265	250,630
General deposits, pay. on dem.	17,474,888	14,545,841	20,065,569
Other liabilities	87,348	93,572	98,222
Total	$20,120,773	$17,064,679	$22,414,421

Supplementary.

Tot. am't of profits during year	*$460,427	$826,793	*$313,486
Int. credited dep's same per'd	*226,574	407,145	*168,750
Exp. of institut'n same per'd.	*38,374	76,016	*33,370
Am't of divs. dec. same per'd.	*50,000	100,000	*50,000
Am't of dep. on which int is all'd	16,489,634	13,450,967	19,579,574
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

‡ MORTON TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31,'99.
Stock investments (market value)	$3,443,929	$2,754,5 6
Amount loaned on collaterals	20,760,464	3,127,010
Amount loaned on personal securities	1,310,000	200,000
Cash on hand	37,578	3,000
Cash on deposit	5,412,950	1,220,876
Due from banks	1,124	.....
Other assets	250,969	35,241
Total	$34,217,014	$7,340,695

Liabilities.

Capital stock	$2,000,000	$1,000,000
Surplus fund	2,000,000	1,500,000
Undivided profits	1,026,295	49,538
Deposits in trust and general deposits payable on demand	29,175,299	4,791,156
Other liabilities	15,420	.....
Total	$34,217,014	$7,340,695

Supplementary.

Total amount of profits during the year	*$566,023	$98,859	
Int. credited depositors during same period.	*183,857	25,348	
Expenses of institution, same period	*160,032	23,972	
Amt. of deposits on which int'st is allowed	25,614,439	4,773,938	
Rate of interest	1 to 4 p. c.	2 to 3½ p. c.	

* For the six months only, Jan. 1 to June 30.
‡ In 1900 absorbed State Trust Company.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$449,719	$441,919	$444,419
Stock invest's (market value)	849,439	882,724	924,730
Amount loaned on collaterals	2,613,560	2,096,663	2,008,125
Am't loaned on pers'l securit's	277,512	102,377	253,791
Real estate (est. value)	70,791	.....	.....
Cash on hand	40,637	18,445	27,106
Cash on deposit	453,503	225,787	458,692
Other assets	35,523	36,013	46,549
Total	$4,790,689	$3,803,932	$4,163,412

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	370,551	366,198	351,493
Deposits in trust	3,878,272	2,914,964	3,292,227
Other liabilities	41,866	22,769	19,692
Total	$4,790,689	$3,803,932	$4,163,412

Supplementary.

Tot. am't of profits during y'r.	*$87,297	$161,566	*$72,201
Int. credited dep's, same per'd.	*41,566	71,407	*36,476
Exp. of institution, same per'd	*13,727	27,241	*13,611
Amt. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Amt of dep. on which int. is all'd	3,878,272	2,914,964	3,292,227
Rate of interest	2 to 4½ p. c.	2 to 4½ p. c.	2 to 3½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30, '99.
Bonds and mortgages	$3,088,537	$3,044,372	$3,417,972
Stock invests. (market value)	10,524,565	10,466,534	9,818,456
Amount loaned on collaterals	6,061,337	5,554,953	7,144,426
Am't loaned on pers'l securit's	12,733,955	7,653,124	10,407,189
Real estate (estimated value)	449,095	449,660	449,660
Cash on hand	1,425,000	1,325,000	1,925,000
Cash on deposit	1,728,525	314,088	174,912
Other assets	1,952,323	1,790,418	1,809,337
Total	$37,963,337	$30,598,152	$35,146,952

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,468,859	3,385,052	3,376,717
Undivided profits	46,004	47,661	52,448
Deposits in trust	31,180,416	24,117,944	28,669,544
Other liabilities	2,268,058	2,047,494	2,048,243
Total	$37,963,337	$30,598,152	$35,146,952

Supplementary.

Total am't profits during year	*$854,774	$1,506,548	*$769,061
Int. credited dep's same per'd.	*553,951	725,075	*325,746
Exp. of institution, same per'd	*77,691	133,883	*57,085
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd	31,180,416	24,117,944	28,669,544
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$490,878	$882,516	$786,666
Stock invest's (market value)	5,500,489	8,394,538	4,902,517
Am't loaned on collaterals	7,058,082	6,662,797	8,554,585
Am't loaned on pers'l securit's.	1,828,912	831,114	1,548,256
Cash on hand	31,828	21,808	47,230
Cash on deposit	6,298,024	1,945,993	1,151,495
Other assets	144,769	144,563	156,748
Total	$21,352,982	$18,883,331	$17,147,497

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	253,559	145,471	56,223
Deposits in trust	18,043,471	15,690,302	14,041,331
Other liabilities	55,952	47,557	49,943
Total	$21,352,982	$18,883,331	$17,147,497

Supplementary.

Tot. amt. of profits during year	*$519,102	$1,105,793	*$600,086
Int. credited dep's same per'd.	*182,979	305,615	*156,693
Exp. of institut'n same per'd.	*44,330	89,216	*45,513
Am't of div. decl'd same per'd.	*100,000	150,000	*50,000
Am't of dep. on which int. is all'd	16,479,174	14,792,530	12,756,097
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, 99.	*June* 30,'99
Bonds and mortgages	$54,411	$63,293	$75,257
Stock investm'ts (market value)	2,770,988	1,461,309	755,239
Amount loaned on collaterals	3,134,647	4,137,425	666,700
Am't loaned on pers'l securities	1,938,230	310,149	96,276
Real estate (estimated value)	174,355	176,517	222,271
Cash on hand	1,713,108	793,143	2,886,628
Cash on deposit	1,980,839	4,017,775	864,671
Overdrafts	14,430	.....	.....
Due from banks	70,400	.....	.....
Other assets	440,186	126,565	90,034
Total	$12,291,594	$11,086,181	$5,657,076

Liabilities.

Capital stock	$2,000,000	$2,000,000	$1,000,000
Surplus fund	2,500,000	1,000,000	300,000
Undivided profits	56,082	129,669	296,067
Deposits in trust	.....	280,055	271,399
General dep'ts, pay. on demand	7,355,547	7,509,473	3,741,280
Other liabilities	379,965	166,984	48,330
Total	$12,291,594	$11,086,181	$5,657,076

Supplementary.

Tot. am't of profits during year	*303,206	360,331	*209,105
Int. credited dep'rs same period	*24,513	17,215	*7,046
Exp. of institution, same period	*94,674	171,916	*85,979
Am't of divs. decl'd, same per'd	*250,000	75,000	*25,000
Am't of dep. on which int. is all'd	2,571,740	703,973	554,492
Rate of interest	1½ to 3½ p. c.	1½ to 3 p. c	1½ to 3 p. c.

* For the six months only, Jan. 1 to June 30.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$843,313	$846,188	$842,638
Stock invest'ts (market value)	2,782,952	3,006,232	2,082,817
Amount loaned on collaterals	6,949,427	5,932,797	7,361,059
Am't loaned on pers'l securit's	500,772	896,075	642,786
Real estate (estimated value)	149,500	149,500	149,500
Cash on hand	118,747	154,691	106,650
Cash on deposit	1,227,241	902,354	888,725
Other assets	126,260	150,575	122,256
Total	$12,698,212	$12,038,413	$12,146,431

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	404,391	360,791	248,252
Deposits in trust	322,258	774,079	494,849
General deposits, pay. on dem.	9,746,450	8,657,905	9,081,345
Other liabilities	225,113	245,638	271,985
Total	$12,698,212	$12,038,413	$12,146,431

Supplementary.

Total am't profits during year	*$275,209	$512,555	*$245,265
Int. credited dep's same per'd.	*125,753	241,911	*112,429
Exp. of institut'n, same per'd.	*34,582	63,597	*32,366
Am't divs. declared, same per'd	*60,000	125,000	*75,000
Am't of dep. on which int. is all'd	9,700,650	9,369,199	9,448,408
Rate of interest on same	2 to 4 p. c.	2 to 4½ p. c.	2 to 4 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Stock invest'ts (market value)	$2,920,451	$3,339,423	$1,837,202
Amount loaned on collaterals	5,085,752	5,110,190	6,216,047
Amount loaned on per'l secur.	256,609	729,237	979,530
Cash on hand	25,451	111,565	1,284,748
Cash on deposit	1,410,249	1,470,801	1,151,121
Overdrafts	767	16,025	1,343
Due from banks	769,455	128,463	120,809
Other assets	160,932	92,020	34,431
Total	$10,529,666	$10,997,724	$11,624,231

Liabilities.

Capital stock	$2,500,000	$2,500,000	$500,000
Surplus fund	2,500,000	2,500,000	500,000
Undivided profits	123,791	141,466	.....
Deposits in trust	6,338	21,614	8,794
General deposits, pay. on dem.	5,397,973	5,788,318	10,615,437
Other liabilities	1,564	46,325	.....
Total	$10,529,666	$10,997,724	$11,624,231

Supplementary.

Debts guar. & liab'ity thereon	.....	$222,227	.....
Tot. am't profits during year	*$243,199	383,061	*$254,002
Int. credited dep's, same per'd.	*92,389	108,770	*93,304
Exp. of institut'n, same per'd.	*142,894	118,803	*32,049
Am't of div's decl'd same per'd.	.....	175,000	.....
Am't of dep. on which int. is all'd	4,883,800	5,103,132	7,000,069
Average rate of interest	2 to 3 p. c.	·0267	2 to 3½ p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30, '99.
Bonds and mortgages	$250,000	$347,000	$304,000
Stock inves'ts (market value)	1,554,492	1,671,191	1,817,288
Amount loaned on collaterals	3,880,356	2,494,000	3,683,345
Amt. loaned on pers'l securit's	11,000	9,500	9,250
Cash on hand	114,711	123,495	16,104
Cash on deposit	596,069	739,071	649,933
Other assets	30,762	30,773	56,789
Total	$6,437,390	$5,415,032	$6,529,709

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	250,305	233,628	218,765
Deposits in trust	5,427,483	4,406,258	5,478,089
Other liabilities	9,602	25,145	82,855
Total	$6,437,390	$5,415,032	$6,529,709

Supplementary.

Total amt. profits during year	*$133,626	$283,975	*$136,448
Int. credited dep'rs same per'd	*71,576	123,126	*54,822
Exp. of institution same per'd	*24,517	44,288	*21,258
Amt. of divs. decl'd, same per'd	*20,000	40,000	*20,000
Amt. dep. on wh. int. is allowed	5,336,784	4,325,340	5,372,545
Rate of interest	1 to 3½ p. c.	1½ to 4 p. c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30, 99.
Stock inves'ts (market value)	$2,014,894	$2,001,135	$1,412,590
Amount loaned on collaterals	3,850,905	2,289,374	2,351,785
Amt. loaned on pers'l securit's	.....	106,685	.....
Cash on hand	6,224	9,881	2,745
Cash on deposit	2,465,000	682,285	1,349,978
Due from banks	2,178,356	.....	.....
Other assets	17,983	19,654	33,275
Total	$10,533,362	$5,109,017	$5,150,373

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	100,000	100,000	100,000
Undivided profits	236,743	151,180	80,235
Deposits in trust	3,758,468	819,897	30,978
Gen'l dep. payable on demand	4,960,812	2,972,740	3,701,070
Other liabilities	477,339	65,199	238,090
Total	$10,533,362	$5,109,017	$5,150,373

Supplementary.

Tot. amt. of profits during year.	*$154,647	$192,872	*$102,320
Int. credited deps., same per'd.	*44,451	50,235	*8,985
Exp. of institut'n, same per'd.	*21,788	32,001	*22,085
Amt. of dep. on which int. is all'd	8,413,595	3,443,633	2,984,985
Rate of interest	2 to 3 p. c.	2 to 5 p. c.	1½ to 3 p. c.

* For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30,'00	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$5,875,369	$5,316,119	$4,874,306
Stock investm'ts (market val.)	1,031,250	1,031,250	1,055,250
Real estate (estimated value)	200,000	200,000	200,000
Cash on hand	12,662	8,243	351,048
Cash on deposit	333,437	456,184	104,096
Plant	450,000	450,000	450,000
Other assets	179,935	176,913	175,757
Total	$8,082,653	$7,638,708	$7,210,458

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	577,047	376,657	228,432
Deposits in trust	36,442	70,812	21,140
Gen'l dep., payable on demand	1,535,606	1,258,621	968,190
Other liabilities	933,558	932,618	992,695
Total	$8,082,653	$7,638,708	$7,210,458

Supplementary.

Total amt. of profits dur'g year	*$722,537	$1,342,953	*$715,784
Int. credited deps., same per'd.	*30,958	39,016	*18,123
Expens. of instit'n, same per'd	*334,305	615,980	*313,659
Amt. divs. declared, same per'd	*125,000	237,500	*112,500
Amt. of dep. on wh. int. allowed	2,125,216	1,946,624	1,445,361
Rate of interest	1½ to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.

	June 30,'00.	*Dec.* 31, '99.
Bond and mortgages	$22,500	$22,500
Stock investments (market value)	5,425,077	5,034,258
Amount loaned on collaterals	9,472,554	5,259,200
Amount loaned on personal securities	302,000	243,510
Cash on hand	18,716	11,966
Cash on deposit	780,542	1,316,819
Other assets	130,261	86,444
Total	$16,151,650	$11,974,699

Liabilities.

Capital stock	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000
Undivided profits	216,626	85,605
Deposits in trust	69,650	.....
General deposits payable on demand	10,841,692	6,842,854
Other liabilities	23,682	46,239
Total	$16,151,650	$11,974,699

Supplementary.

Total amount of profits during the year	*292,561	$200,054
Int. credited depositors during same period.	*79,488	76,872
Expenses of institution, same period	*73,369	114,839
Amt. of deposits on which interest is allowed	10,784,781	6,673,142
Rate of interest	1 to 3½ p. c.	2 to 4 p. c.

TRUST COMPANY OF NEW YORK.

Resources. *June* 30,'00.

Stock investments (market value)	1,508,525
Amount loaned on collaterals	2,828,275
Cash on hand	455
Cash on deposit	793,157
Other assets	7,151
Total	$5,137,563

Liabilities.

Capital stock	$1,000,000
Surplus fund	1,000,000
Undivided profits	18,688
General deposits payable on demand	3,118,067
Other liabilities	808
Total	$5,137,563

Supplementary.

Total amount of profits during the year	*$56,483
Interest credited depositors during same period	*16,145
Expenses of institution, same period	*27,982
Rate of interest	1 to 3 p. c.

UNION TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$1,349,447	$1,644,597	$2,164,783
Stock invest'ts (market value)	12,254,628	8,445,722	9,740,020
Amount loaned on collaterals	31,080,768	27,383,829	32,516,041
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	5,024,661	2,527,807	2,044,464
Cash on deposit	6,912,809	1,632,203	1,680,351
Other assets	865,430	911,014	603,850
Total	$59,437,743	$44,445,173	$50,649,509

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,351,756	6,168,808	5,968,983
Deposits in trust	51,369,543	36,670,433	42,962,279
Other liabilities	716,444	605,931	718,247
Total	$59,437,743	$44,445,173	$50,649,509

Supplementary.

Tot. am't of profits during year	*$1,017,181	2,009,175	*$927,210
Int. credited dep's, same per'd	*566,165	841,757	*402,684
Exp. of institution, same per'd	*108,061	222,410	*107,007
Am't of divs. decl'd. same per'd	*160,000	320,000	*160,000
Amt. of dep. on which int. is all'd	50,178,380	35,421,579	41,506,375
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	June 30,'00.	*Dec.* 31, '99.	*June* 30,'99.
Bonds and mortgages	$8,859,726	$9,632,008	$9,007,467
Stock invest's (market value)	3,348,681	4,869,920	4,988,027
Loaned on collaterals	8,139,809	7,320,132	10,450,890
Loaned on personal securities	772,732	643,136	117,585
Real estate (estimated value)	153,636	141,076	194,000
Cash on hand	41,791	27,067	37,095
Cash on deposit	3,870,411	3,096,387	2,302,059
Overdrafts	3 017	.....	.....
Other assets	727,743	604,681	822,214
Total	$25,917,546	$26,334,411	$27,919,337

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY—(Concluded).

Liabilities.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,250,000	2,250,000	2,000,000
Undivided profits	376,529	162,903	127,414
Deposits in trust	753,621	2,758,870	3,864,430
General deposits, pay. on dem.	12,399,654	11,026,479	11,674,936
Other liabilities	8,137,442	8,136,158	8,252,557
Total	$25,917,546	$26,334,411	$27,919,337

Supplementary.

Tot. am't of profits during year.	*$767,235	$2,384,963	*$1,282,217
Int. credited dep's, same per'd.	*313,040	608,553	*292,491
Exp. of institution, same per'd.	*107,715	168,963	*96,936
Am't of divs decl'd, same per'd.	*100,000	200,000	*100,000
Am't of dep. on which int. is all'd	12,331,746	11,633,490	13,891,944
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$4,371,000	$4,255,500	$4,413,500
Stock invest'ts (market value)	22,071,464	18,982,053	20,429,039
Amount loaned on collaterals	31,260,304	24,101,612	30,833,533
Am't loaned on pers'l securit's	14,761,140	8,397,348	14,098,503
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	11,506,627	6,910,236	5,717,486
Other assets	831,766	655,538	794,711
Total	$85,802,301	$64,302,289	$77,286,772

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,313,201	1,010,632	881,830
Deposits in trust and general deposits, payable on demand	71,252,520	50,176,021	63,295,055
Other liabilities	1,236,580	1,115,635	1,109,887
Total	85,802,301	$64,302,289	77,286,772

Supplementary.

Tot. am't of profits during year	*$1,578,545	$2,785,910	*$1,380,039
Int. cred dep's, same period	*759,873	1,108,901	*504,941
Exp. of institution, same per'd.	*68,140	132,545	*69,705
Am't of divs. decld. same per'd	*500,000	800,000	*400,000
Amt. of dep on which int. is all'd	69,343,537	49,443,835	60,955,735
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99
Bonds and mortgages	$109,100	$103,100	$103,100
Stock invest'ts (market value)	976,655	1,259,070	875,748
Amount loaned on collaterals	6,091,012	5,055,050	6,538,367
Amt. loaned on pers'l securit's	53,000	53,000	103,000
Cash on hand	5,513	2,602	1,982
Cash on deposit	860,933	665,622	841,013
Other assets	70,542	70,594	55,881
Total	$8,166,755	$7,209,038	$8,519,091

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	210,235	183,253	149,433
Deposits in trust and general deposits payable on demand	6,910,892	5,977,489	7,344,677
Other liabilities	45,628	48,295	24,981
Total	$8,166,755	$7,209,038	$8,519,091

Supplementary.

Tot. am't of profits during year.	*$186,843	$310,473	*$134,746
Int. credited dep's same per'd.	*99,982	143,989	*67,913
Exp. of institut'n same per'd.	*25,750	46,627	*21,637
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Amt. of dep. on which int. is all'd	6,770,655	5,927,257	7,247,287
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99
Bonds and mortgages	$115,000	$90,000	$90,000
Stock invest'ts (market value)	1,314,350	1,133,068	1,041,293
Amount loaned on collaterals	1,692,941	1,499,473	900,241
Am't loaned on pers'l securit's	209,805	97,914	108,316
Cash on hand	12,875	49,283	7,434
Cash on deposit	1,126,589	314,687	118,566
Other assets	21,554	27,087	5,048
Total	$4,493,114	$3,211,515	$2,260,928

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	76,500	38,561	4,431
Deposits in trust	31,339	1,762	407
Gen. depos. payable on dem'd.	3,320,777	2,113,228	1,190,893
Other liabilities	14,498	7,962	15,197
Total	$4,493,114	$3,211,515	$2,260,928

Supplementary.

Tot. amt. of profits during year	*$93,128	$73,843	*$16,713
Int. credited dep's, same per'd.	*31,713	27,315	*4,870
Exp. of institut'n same per'd.	*14,561	18,954	*7,411
Am't of dep. on which int. is all'd	3,352,116	2,114,990	*1,191,301
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	*2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

—F. J. Lisman & Co., 30 Broad St., have issued a very full circular, accompanied with a map, giving the facts respecting the new Atlantic & Danville bonds, including the terms of the lease to the Southern Railway Co., the rental under which serves to guarantee the interest.

—Samuel H. Barrows, 38 Broad St., New York, has for years made an especial feature of dealings in unlisted gas, water, traction, electric, railroad, municipal, etc., bonds. Correspondence is solicited.

—Winslow, Lanier & Co. will pay, Aug. 1, dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1900.

Few changes have occurred in the general business situation. Mid-summer dulness has continued to be experienced in many lines with the general feeling hopeful over the prospect for the fall trade. The weakness in the iron and steel market has continued, although an important meeting of the leading interests in the trade has been held in Chicago the past week for the purpose of adopting some plan to improve the situation. Values for other staple products have as a rule been well maintained. Weather conditions in the South and West have been as a rule favorable, and the reports received have been generally of improved crop prospects. Uneasiness over the situation in China continues, and it has been a disturbing factor in the business outlook.

Lard on the spot has had only a limited sale and prices have declined; the close was steadier at 7·12½@7·15c. for prime Western and 6·60c. for prime City. Refined lard has had a fair sale for export. The close was steady at 7·45c. for refined for the Continent. Speculation in the market for lard futures has been quiet and early in the week prices weakened following the decline in grain. The close was steadier on smaller receipts of swine than expected and shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·12	7·15	7·10	7·07	7·02	7·15

The demand for pork has continued limited and the tendency of prices has been in buyers' favor, closing at $12 50@13 25 for mess, $15@15 50 for family and $13 50@15 50 for short clear. Cut meats have had a moderate sale at steady prices, closing at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 for mess, $9 50@11 for packet, $10 50@12 for family and $16@16 50 for extra India mess in tcs. Tallow has been dull and prices closed nominally at 4½@4⅝c. Lard stearine has been unchanged at 8c., but oleo-stearine has weakened to 7½c. Cotton seed oil has been quiet, closing at 36½@37c. for prime yellow. Butter has advanced slightly, but the close was easy at 17@20c. for creamery. Cheese has not been in excessive supply and prices have held steady at 8@9⅞c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 15@15½c. for choice Western.

Brazil grades of coffee have had a moderate sale for shipment from Brazil, due to the receipt of lower firm offers, made possible by a decline in the rate of sterling exchange. The close was firm at 9½c. for Rio No. 7. West India growths have been quiet, but as there has been no pressure to sell, prices have held about steady, closing at 10¾c. for good Cucuta. Speculation in the market for contracts has been moderately active, but at declining prices. A decline in sterling exchange in Rio and lower offers of coffee from Brazil have prompted more aggressive selling. European advices also have been easier. The close was firmer on a recovery in sterling exchange. Final asking prices were:

July	8·05c.	Oct.	8·20c.
Aug	8·05c.	Nov	8·25c.
Sept	8·10c.	Dec	8·40c.
Jan	8·45c.		
March	8·55c.		
May	8·65c.		

Raw sugars have been firm, reflecting stronger foreign advices. The close was firmer at 4 29-32c. for centrifugals, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has been less active but firmer, closing at 6·10c. for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fair demand and firm, on less favorable crop news. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 900 cases, as follows: 400 cases 1898 crop, Zimmers, Spanish, 10@12c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11½@13c.; 200 cases 1898 crop, Wisconsin Havana seed, 12c., and 100 cases 1899 crop, New England Havana seed, forced sweat, 45@60c.; also 400 bales Havana at 65@80c. and 250 bales Sumatra at 90c.@$1 70.

Arrivals of Straits tin during the week have been moderately large and prices have declined rather sharply, closing steady at 34c. Ingot copper has been quiet and unchanged at 16½c. for Lake. The demand for lead has been dull, but prices have not changed, closing at 4c. for domestic. Spelter has been quiet but steady at 4·25c. for domestic. Pig iron has sold slowly and prices have been easy, closing at $13@$18 for domestic.

Refined petroleum has been firmer, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been firmer, closing at $1 29½ Credit balances have been advanced to $1 27. Spirits turpentine has been quiet and prices have weakened to 44½@45c., closing steady. Rosins have held steady at $1 55 for common and good strained. Wool has had a limited sale at steady price. Hops have been quiet but well held.

COTTON.

FRIDAY NIGHT, July 27, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,954 bales, against 40,879 bales last week and 25,612 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,515,809 bales, against 8,381,825 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,866,016 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	86	13	161	60	11	2	333
Sab. Pass, &c.	.....	.....	.....	.....	.....	408	408
New Orleans	2,110	250	976	1,445	769	659	6,209
Mobile	.....	6	.....	1,366	2	1	1,375
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	393	1,646	628	607	424	753	4,451
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	142	.....	121	284	1	.....	548
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,131	.....	.....	.....	.....	.....	1,131
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,771	736	1,158	1,146	416	281	5,508
N'p't News, &c.	.....	.....	.....	.....	.....	1,248	1,248
New York	200	.....	123	.....	55	.....	378
Boston	344	471	881	763	334	2,858	5,651
Baltimore	.....	.....	.....	.....	.....	409	409
Philadel'a, &c.	.....	149	156	.....	.....	.....	305
Tot. this week	6,177	3,271	4,204	5,671	2,012	6,619	27,954

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 27.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	233	1,699,874	915	2,298,880	7,548	10,730
Sab. P., &c.	408	87,345	.....	76,370	.....	.....
New Orleans	6,209	1,855,152	1,811	2,201,821	61,118	161,195
Mobile	1,375	197,810	31	249,886	4,412	5,638
P'sacola, &c.	.....	152,095	250	242,033	.....	.....
Savannah	4,451	1,074,444	273	1,080,708	14,395	9,126
Br'wick, &c	.....	120,084	.....	274,286	.....	.....
Charleston	548	262,133	235	371,154	2,923	5,996
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington	1,131	279,691	1	291,682	3,860	9,471
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	5,508	404,474	1,602	684,250	2,719	30,768
N'port N., &c	1,248	33,288	347	34,405	1,445	694
New York	378	79,494	200	120,383	37,057	145,065
Boston	5,651	118,099	1,166	314,730	3,500	7,000
Baltimore	409	100,885	294	64,370	3,516	7,117
Philadel, &c.	305	48,207	247	52,092	3,145	7,664
Totals	27,954	6,515,809	7,372	8,381,825	145,638	400,464

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	741	915	1,346	252	634	83
New Orleans	6,209	1,811	1,394	984	3,210	762
Mobile	1,375	31	46	41	17	80
Savannah	4,451	273	636	98	973	117
Chas'ton, &c	548	235	355	31	98	30
Wilm'ton, &c	1,131	1	7	36	3	25
Norfolk	5,508	1,602	4,631	178	128	53
N. News, &c.	1,248	347	.....	28	141	.....
All others	6,743	2,157	1,313	1,559	295	610
Tot. this wk	27,954	7,372	9,728	3,207	5,539	1,760
Since Sept. 1	6515,809	8381,825	8599,100	6676,486	5210,938	7865,690

The exports for the week ending this evening reach a total of 24,817 bales, of which 16,737 were to Great Britain, —— to France and 8,080 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 27, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to July 27, 1900. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	670	670	600,457	362,205	518,581	1,481,243
Sab. Pass, &c.	.....	.....	374	374	12,144	2,187	52 821	67,152
New Orleans	3,100	.....	894	3,994	674,752	225,690	717,8.8	1,618,290
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah	.....	.....	.....	.....	181,474	89,328	499,902	720,704
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	.....	.....	30,429	.....	9,233	39,662
N'port N., &c.	158	.....	.....	158	23,968	.....	1,894	25,862
New York	5,532	.....	4,199	9,781	206 396	36,931	278,625	521,952
Boston	7,901	.....	71	7,972	133,089	.....	3,629	136,718
Baltimore	46	.....	1,872	1,918	45,878	2,177	134,616	182,671
Philadelphia	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,898	.....	177,327	187,725
Total	16,737	.....	8,080	24,817	2,256,512	684,765	2,850,109	5,791,386
Total, 1898-99.	3,796	200	12,575	16,571	3,489,719	792,756	2,954,261	7,236,736

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 27 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	6,648	5,343	4,680	80	16,751	44,367
Galveston	None.	None.	3,383	None.	3,383	4,165
Savannah	None.	None.	None.	None.	None.	14,395
Charleston	None.	None.	None.	500	500	2,423
Mobile	None.	None.	None.	None.	None.	4,412
Norfolk	None.	None.	None.	1,800	1,800	919
New York	7,000	None.	650	None.	7,650	29,407
Other ports	5,000	None.	None.	None.	5,000	10,466
Total 1900	18,648	5,343	8,713	2,380	35,084	110,554
Total 1899	9,213	7,664	15,837	11,579	44,293	356,171
Total 1898	22,661	100	10,918	2,600	36 279	227,100

Speculation in cotton for future delivery has been quiet, and although the fluctuations in prices have been within a narrow range, the tone has been decidedly nervous, owing to an unsettled condition of the trade. Developments have been, as a rule, of a bearish character. Private advices from the South have quite generally reported the weather condition in practically all sections of the cotton belt as being favorable for an improvement in the condition of the crop. The demand for cotton, both at the South and Liverpool, has been flat; in fact, the daily sales of spot cotton reported at the latter market the past week have been the smallest recorded for a considerable number of years past. The reports as to the condition of trade in the cotton goods market also have been of a dull business, and there has been increased uneasiness over the situation in China. Against this, however, is the strong statistical position, with the markets in Liverpool and New Orleans under the control of bull cliques, and a general disinclination to sell, awaiting further development as to the prospects of the yield from the growing crop. To-day there continued a quiet and nervous market. The opening was slightly lower on the character of the foreign advices and favorable crop news. During the day, however, on scattered buying and absence of sellers, prices advanced a few points, closing steady 2@4 points higher for the day. Cotton on the spot has been dull, closing at 10 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/8 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—July 21 to July 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 15/16	9 1/16	9 1/16	9	9
Low Middling	9 9/16	9 9/16	9 11/16	9 11/16	9 5/8	9 5/8
Middling	10	10	10 1/8	10 1/8	10 1/16	10 1/16
Good Middling	10 5/16	10 5/16	10 7/16	10 7/16	10 3/8	10 3/8
Middling Fair	10 3/4	10 3/4	10 7/8	10 7/8	10 13/16	10 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/16	9 3/16	9 5/16	9 5/16	9 1/4	9 1/4
Low Middling	9 13/16	9 13/16	9 5/16	9 15/16	9 7/8	9 7/8
Middling	10 1/4	10 1/4	10 3/8	10 3/8	10 5/16	10 5/16
Good Middling	10 9/16	10 9/16	10 11/16	10 11/16	10 5/8	10 5/8
Middling Fair	11	11	11 1/8	11 1/8	11 1/16	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 5/8	8 5/8	8 3/4	8 3/4	8 11/16	8 11/16
Middling	9 9/16	9 9/16	9 11/16	9 11/16	9 5/8	9 5/8
Strict Middling	9 3/4	9 3/4	9 7/8	9 7/8	9 13/16	9 13/16
Good Middling Tinged	10	10	10 1/8	10 1/8	10 1/16	10 1/16

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows.

1900 c 10 1/16	1892 c. 7 3/8	1884 c. 11	1876 c. 11 3/4
1899 6 1/8	1891 8	1883 10	1875 14 3/8
1898 6 1/16	1890 12 1/4	1882 12 13/16	1874 17
1897 7 15/16	1889 11 5/16	1881 11 3/4	1873 21
1896 7 3/16	1888 10 13/16	1880 11 5/8	1872 22
1895 7	1887 10 3/8	1879 11 11/16	1871 20 3/4
1894 7	1886 9 1/2	1878 11 11/16	1870 20 1/4
1893 8	1885 10 1/4	1877 12 1/8	1869 34

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Very steady.	134	.....	.....	134
Monday	Quiet	Quiet	150	.....	900	1,050
Tuesday	Quiet at 1/8 adv.	Firm	102	.....	100	202
Wednesday	Dull	Quiet	.....	155	.....	155
Thursday	Dull at 1/16 dec.	Steady	.....	200	500	700
Friday	Dull	Quiet & st'dy	.....	26	500	526
Total			386	381	2,000	2,767

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 21.	Monday, July 23	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Week.
JULY—							
Range.....	9·73@ 9·79	9·86@10·00	9·88@10·02	9·90@ 9·97	9·83@ 9·86	9·85@ 9·88	9·73@10·02
Closing.....	9·81— 9·86	9·91— 9·96	10·01- 10·03	9·85 9·90	9·84- 9·85	9·87— —	— — —
AUGUST—							
Range.....	9·13@ 9·28	9·26@ 9·38	9·22@ 9·40	9·28@ 9·38	9·22@ 9·28	9·21@ 9 34	9·13@ 9·40
Closing.....	9·26 - 9·27	9·32 - 9·33	9·39- 9·40	9·28 9 29	9·25— 9·26	9·29- 9·30	— — —
SEPTEMBER—							
Range.....	8·56@ 8·72	8·68@ 8·80	8·64@ 8·80	8·72@ 8·80	8·67@ 8·75	8·70@ 8·76	8·56@ 8·80
Closing.....	8·71— 8·72	8·70 - —	8·79— 8·80	8·71— 8·72	8·70— 8·71	8·72— 8·73	— — —
OCTOBER—							
Range.....	8·27@ 8·39	8·36@ 8·45	8·31@ 8·47	8·38@ 8·44	8·34@ 8·42	8·38@ 8·44	8·27@ 8·45
Closing.....	8·39— 8·40	8·36— 8·37	8·46— —	8·33 - 8·39	8·39— 8·40	8·41— —	— — —
NOVEMBER—							
Range.....	8·15@ —	8·21@ 8·28	8·18@ 8·35	8·25@ 8·32	8·22@ 8·27	8·24@ 8·30	8·15@ 8·35
Closing.....	8·24 - 8·26	8·22 - 8·24	8·33— 8·34	8·25— 8·26	8 26— 8·27	8·29— 8·30	— — —
DECEMBER—							
Range.....	8·10@ 8·21	8·16@ 8·24	8·15@ 8·29	8·20@ 8·28	8·18@ 8·25	8·21@ 8·27	8·10@ 8·29
Closing.....	8·21 - 8·22	8·19 - 8·20	8·23— 8·29	8·21— 8·22	8·23— 8·24	8·24 8 27	— — —
JANUARY—							
Range.....	8·11@ 8·21	8·16@ 8·24	8·15@ 8·30	8·19@ 8·28	8·19@ 8·25	8·21@ 8·27	8·11@ 8·30
Closing.....	8·21— —	8·19— 8·20	8·29— 8·30	8 21— 8·22	8·23 - 8 24	8·26— 8·27	— — —
FEBRUARY—							
Range.....	— @ —	8·20@ 8·25	8·17@ 8·25	— @ —	8·21@ 8·25	— @ —	8·17@ 8·25
Closing.....	8·22— 8·24	8·21— 8·23	8·31— 8·33	8·23— 8·25	8·25— 8·27	8·28— 8·30	— — —
MARCH—							
Range.....	8·16@ 8·26	8·25@ 8·29	8·20@ 8·36	8·25@ 8·34	8·24@ 8·29	8·28@ 8·32	8·16@ 8·36
Closing.....	8·25— 8·26	8·24— 8·25	8 35— 8·36	8·26@ 8·28	8·28— 8·30	8·30— 8·32	— — —
APRIL—							
Range.....	— @ —	— @ —	8·26@ —	— @ —	8·28@ —	8·32@ —	8·26@ 8·32
Closing.....	8·27— 8·29	8·26— 8·28	8·36— 8·39	8·28 - 8·30	8·30— 8·32	8·33— 8·35	— — —
MAY—							
Range.....	— @ —	— @ —	8·25@ 8·34	— @ 8·35	8·32@ —	8·34@ —	8·26@ 8·35
Closing.....	8·30— 8·32	8·29— 8 30	8·39— 8·40	8 31— 8·32	8·33— 8·34	8·36 - 8·38	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	318,000	1,097,000	948,000	721,000
Stock at London.....	9,000	5,000	4,000	6,000
Total Great Britain stock.	327,000	1,102,000	952,000	727,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	136,000	250,000	220,000	120,000
Stock at Amsterdam.....	1,000	3,000	1,000	2,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	4,000	6,000	11,000
Stock at Havre.....	119,000	192,000	185,000	139,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	76,000	95,000	64,000	70,000
Stock at Genoa.....	29,000	55,000	39,000	35,000
Stock at Trieste.....	7,000	28,000	19,000	19,000
Total Continental stocks..	397,200	665,300	557,300	424,200
Total European stocks....	724,200	1,767,300	1,509,300	1,151,200
India cotton afloat for Europe	28,000	31,000	74,000	38,000
Amer. cotton afloat for E'rope.	83,000	106,000	62,000	35,000
Egypt, Brazil, &c., afit. for E'pe	12,000	15,000	18,000	15,000
Stock in United States ports..	145,638	400,464	263,379	106,638
Stock in U. S. interior towns..	53,408	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5,109	2,006
Total visible supply.....1,048,722		2,565,925	2,053,462	1,376,587
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	227,000	1,018,000	866,000	604,000
Continental stocks.....	363,000	589,000	494,000	336,000
American afloat for Europe...	83,000	106,000	62,000	35,000
United States stock.....	145,638	400,464	263,379	106,638
United States interior stocks.	53,408	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5.109	2,006
Total American.....	874,522	2,359,625	1,812,162	1,112,387
East Indian, Brazil, &c.—				
Liverpool stock.....	91,000	79,000	82,000	117,000
London stock.....	9,000	5,000	4,000	6,000
Continental stocks.....	34,200	76,300	63,300	88,200
India afloat for Europe.....	28,000	31,000	74,000	38,000
Egypt, Brazil, &c., afloat.....	12,000	15,000	18,000	15,000
Total East India, &c.....	174,200	206,300	241,300	264,200
Total American.....	874,522	2,359,625	1,812,162	1,112,387
Total visible supply.....1,048,722		2,565,925	2,053,462	1,376,587
Middling Upland, Liverpool..	5 3/4d.	3 3/8d.	3 15/32d.	4 29/32d.
Middling Upland, New York..	10 1/16c.	6 1/8c.	6 1/16c.	8c.
Egypt Good Brown, Liverpool	6 5/8d.	5 5/8d.	4 7/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 13/16d.	3 1/2d.	3 9/16d.	4 7/32d.
Tinnevelly Good, Liverpool...	5d.	3 1/4d.	3 5/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 31,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,517,203 bales as compared with the same date of 1899, a loss of 1,004,740 bales from the corresponding date of 1898 and a decline of 327,865 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to July 27, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks July 27.	Movement to July 28, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks July 28.
Eufaula, ALABAMA...	.....	13,490	.....	21	3	17,525	17	417
Montgomery, " ...	11	162,413	890	602	166,559	2,079	599	2,079
Selma, " ...	5	68,987	47 5	324	25	85,812	16	1,559
Helena, ARKANSAS..	.....	55,458	.....	983	11	81,555	.....	1,343
Little Rock, " ...	8	125,401	1,292	1,350	16	190,113	62	14,556
Albany, GEORGIA ...	6	30,418	.....	937	2	30,608	1	1,595
Athens, " ...	395	62,176	355	152	7	77,757	97	3,025
Atlanta, " ...	.....	104,206	.....	300	.....	150,481	.....	250
Augusta, " ...	477	263,307	1,482	1,174	221	296,938	1,721	8,713
Columbus, " ...	1	52,299	771	647	12	59,937	220	6,406
Macon, " ...	.....	45,568	.....	120	.....	53,839	.....	2,115
Rome, " ...	.....	50,499	58	168	79	55,504	103	1,671
Louisville, *net* KENTUCKY.	.....	10,501	50	190	46	8,870	56	555
Shreveport, LOUISIANA.	51	168,313	63	773	252	251,505	.....	9,256
Columbus, MISSISSIPPI.	.....	45,843	.....	228	4	65,593	1	505
Greenville, " ...	.....	57,242	.....	187	100	71,393	2,621	5,379
Meridian, " ...	37	37,237	.....	714	150	41,406	.....	2,228
Natchez, " ...	.....	63,684	.....	461	7	53,101	.....	4,627
Vicksburg, " ...	.....	77,176	5	1,066	1	69,855	1,221	4,436
Yazoo City, " ...	135	64,577	497	2,397	14	57,098	176	3,776
St. Louis, MISSOURI...	1,717	806,893	5,795	18,413	1,749	993,963	3,719	69,437
Charlotte, N. CAROLINA	103	20,166	103	.....	20	29,520	20	.....
Raleigh, " ...	5	18,552	63	545	26	21,291	130	427
Cincinnati, OHIO.....	2,319	228,719	2,531	8,363	2,434	342,940	2,793	6,962
Greenwood, S. CAROLINA	.....	16,738	.....	.....	28	15,413	28	.....
Memphis, TENNESSEE..	85	594,546	3,235	9,531	794	778,026	4,037	72,626
Nashville, " ...	.....	27,383	.....	1,350	207	37,783	274	2,000
Brenham, TEXAS.....	.....	82,241	.....	233	1	86,261	9	432
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	471	1,747,198	319	1,891	125	2,464,102	389	11,039
Paris, " ...	.....	56,389	.....	.....	.....	84,141	.....	.....
Total, 31 towns.....	5,826	5,207,105	16,671	53,403	6,936	6,822,492	18,310	237,436

The above totals show that the interior stocks have *decreased* during the week 10,845 bales, and are to-night 184,028 bales *less* than at same period last year. The receipts at all towns have been 1,110 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 27 and since Sept. 1 in the last two years are as follows.

July 27.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	5,795	853,259	3,719	939,702
Via Cairo.....	316	226,649	285	406,657
Via Paducah.....	.....	11,686	.....	20,142
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	2,176	210,118	5,323	204,334
Via Cincinnati.....	749	136,075	55	179,730
Via other routes, &c.....	561	317,069	2,047	216,575
Total gross overland.....	9,597	1,767,666	11,429	2,010,107
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,743	347,385	1,907	551,575
Between interior towns.....	249	76,097	398	50,615
Inland, &c., from South.....	570	96,286	293	101,764
Total to be deducted.....	7,562	519,768	2,598	703,954
Leaving total net overland*..	2,035	1,247,898	8,831	1,306,153

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,035 bales, against 8,831 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,255 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to July 27.....	27,954	6,515,809	7,372	8,381,825
Net overland to July 27.....	2,035	1,247,898	8,831	1,306,153
Southern consumption to July 27	32,000	1,429,000	26,000	1,232,000
Total marketed.....	61,989	9,192,707	42,203	10919978
Interior stocks in excess.....	*10,845	†189,775	*11,374	133,317
Came into sight during week.	51,144	.....	30,829	.....
Total in sight July 27.....	.....	9,002,932	.....	11053295
North'n spinners tak'gs to July 27	3,654	2,198,982	8,935	2,216,788

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 23,330 bales; in 1897 reached 9,190 bales; in 1896 was 14,093 bales, and in 1895 was 7,296 bales. The totals since Sept. 1 in the same years were 10,931,031 bales in 1897-98; 8,354,706 bales in 1896-7; 6,959,393 bales in 1895-96 and 9,723,447 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8
New Orleans	10 3/16	10 3/16	10 1/4	10 1/4	10 1/4	10 1/4
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston..	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	10	10	10	10	10	10
Boston.....	10	10	10	10 1/8	10 5/16	10 1/16
Baltimore..	10	10	10	10	10	10
Philadelphia	10 1/4	10 1/4	10 3/8	10 3/8	10 5/16	10 5/16
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/2	Columbus, Miss	9 3/4	Nashville.....	9 5/8
Atlanta.....	9	Eufaula.....	.....	Natchez.....	10
Charlotte.....	9 1/2	Little Rock....	9 1/4	Raleigh.....	9 5/8
Columbus, Ga.	9 1/4	Montgomery...	Nom'l.	Shreveport....	9 3/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a satisfactory character. Beneficial rains are reported in many districts along the Atlantic as well as in other sections where moisture was claimed to be needed, and elsewhere the indications are that the weather has been as a rule quite favorable. On the whole, therefore, cotton would seem to have made further improvement during the week. Our Helena correspondent reports the plant to be steadily improving; from Nashville we are advised that it is improving daily, Memphis states that it shows general improvement, and Texas advices denote that conditions have been about as desired.

Galveston, Texas.—First new bale was received on the 21st from Bee County. We have had showers on three days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 83, highest 87 and lowest 78.

Abilene, Texas.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Texas.—We have had rain on three days of the past week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—We have had showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Dallas, Texas.—Rain has fallen on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Henrietta, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 81, ranging from 64 to 97.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Longview, Texas.—We have had rain on one day of the past week, the rainfall reaching forty-six hundredths of an inch. Maximum temperature 100, minimum 71 and average 82.

Paris, Texas.—We have had showers on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Temple, Texas.—There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on six days of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Vicksburg, Mississippi.—The week's rainfall has been one inch and sixty-one hundredths, on four days. The thermometer has averaged 80, ranging from 70 to 89.

Helena, Arkansas.—The cotton crop is steadily improving. We have had rain on three days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 86.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Memphis, Tennessee.—The weather has been very favorable and the crop shows general improvement, although late. Rain has fallen on three days of the week, to the extent of one inch and seventy hundredths. Average thermometer 80·8, highest 91, lowest 69·2.

Nashville, Tennessee.—The condition of the crop is improving daily. We have had rain during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 88.

Selma, Alabama.—The crop continues to improve, recent rains having been quite beneficial. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 86, highest 95 and lowest 76.

Montgomery, Alabama.—We have had beneficial showers on three days during the week, to the extent of fourteen hundredths of an inch. Crops show further improvement. The thermometer has ranged from 69 to 94, averaging 81.

Madison, Florida.—We have had rain on each day of the week, the precipitation reaching one inch and ten hundredths. The cotton plant is small and in some places not very well fruited. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching four hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 94.

Augusta, Georgia.—Some localities have recently needed moisture, but there was general and beneficial rain last night. We have had rain here on two days of the week. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been no rain the past week. Average thermometer 84, highest 94, lowest 76.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

Stateburg, South Carolina.—We have had refreshing rain on two days of the week, the precipitation being one inch. The thermometer has averaged 84, the highest being 101 and the lowest 69.

Norfolk, Virginia.—Refreshing rains have fallen during the latter part of the week.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 26, 1900, and July 27, 1899.

		July 26, '00.	July 27, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6·3	6·2
Memphis	Above zero of gauge.	7·0	12·5
Nashville	Above zero of gauge.	4·9	6·4
Shreveport	Above zero of gauge.	8·1	12·2
Vicksburg	Above zero of gauge.	14·0	21·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 26, and for the season from Sept. 1 to July 26 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	901,000	10,000	2,015,000	6,000	1,775,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	2,000	2,000	5,000	97,000	102,000
1898-99 .	.....	2,000	2,000	15,000	522,000	537,000
1897-98..	1,000	5,000	6,000	14,000	435,000	449,000
Calcutta—						
1899-'00..	.....	1,000	1,000	2,000	27,000	29,000
1898-99..	.....	.....	.....	2,000	29,000	31,000
1897-98..	.....	1,000	1,000	4,000	27,000	31,000
Madras—						
1899-'00..	.....	.....	.....	4,000	10,000	14,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	4,000	6,000
All others—						
1899-'00..	.....	1,000	1,000	4,000	72,000	76,000
1898-99..	.....	3,000	3,000	7,000	110,000	117,000
1897-98..	.....	4,000	4,000	13,000	119,000	132,000
Total all—						
1899-'00..	.....	4,000	4,000	15,000	206,000	221,000
1898-99..	.....	5,000	5,000	26,000	678,000	704,000
1897-98..	1,000	10,000	11,000	33,000	585,000	618,000

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June is as follows:

It is with pleasure we report that June, which is one of the two most difficult months of the year, has passed without too many complaints having been made as regards irrigation. This is thanks to the efforts of the Irrigation Department, which has managed in such a way as to provide a just distribution of water everywhere. In the southern part of Lower Egypt the state of the cotton plant is normal, but in many of the northern districts they are not as forward as usual. It is also noted that in many localities the flowering is not as good as it might be. Worms, more or less numerous, appeared in many places. The heat, coupled with the efforts of cultivators, destroyed them quickly without any damage being done. Information from Upper Egypt and the Fayoum is very favorable, both respecting irrigation and the development of the cotton plant. The general situation has therefore improved since our last resumé, as regards the fears that we had for June, but it must not be forgotten that July is the most critical month as far as concerns irrigation.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 25.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars*)...			
This week.....	.....	1,000	.....
Since Sept. 1.....	6,434,000	5,581,000	6,514,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	398,000	6,000	330,000	2,000	342,000
To Continent†.....	3,000	408,000	3,000	369,000	3,000	453,000
Total Europe	6,000	806,000	9,000	699,000	5,000	795,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 50,319 bales; in 1897-98, 52,283 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and dull but steady for shirtings. The demand for both India and China continues poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldsd*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldsd*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 22	7⅞ @8 13/16	5 3 @7 10½	5 3/16	5⅞ @6¾	4 3½@7 2	3 11/32
" 29	8 @8⅞	5 4½@7 10½	5⅝	5 13/16-6 11/16	4 3½@7 1½	3 5/16
July 6	8⅛ @8⅞	5 4½@7 10	5 27/32	5 13/16-6 11/16	4 3½@7 1½	3 11/32
" 13	8 3/16@8 15/16	5 4½@7 9	5 29/32	5 13/16-6 11/16	4 3½@7 1½	3 5/16
" 20	8¼ @9	5 4½@7 9	5 27/32	5 13/16-6 11/16	4 3½@7 1½	3 3/8
" 27	8⅛ @9	5 4 @7 8	5¾	5 13/16-6 11/16	4 3½@7 1½	3 3/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 23:

NORTH CAROLINA.—Intense heat, glaring sunshine and drought seriously injured crops; cotton, which has withstood drought well, is now shedding leaves and forms; showers Sunday extremely beneficial, but more rain required.

SOUTH CAROLINA.—Too hot and dry for crops, save cotton, which improved slowly, except on sandy lands, where it is shedding and turning yellow; fields are generally clean and it is fruiting normally, but crop is spotted and average conditions remain poor.

GEORGIA.—Weather dry and warm, except few scattered showers; all crops needing rain; cotton improved in most sections; a few complaints of rust and shedding.

FLORIDA.—Rains beneficial in southern and damaging in portions western and northern districts; some central counties need rain; cotton fruiting slowly; bottom crop poor, damaged by rust.

ALABAMA.—Temperature favorable; rainfall beneficial, though slightly excessive in a few localities; much grass killed, but three weeks more of such work necessary; cotton improved; cotton small, fruiting slowly, none open, about three weeks late.

MISSISSIPPI.—Frequent showers, beneficial in northern and delta counties; cotton improved, except in localities in southern half of State; is cleaner, fruiting better, and some laid by; little shedding.

LOUISIANA.—Warm, showery and sultry week; field work greatly retarded; weeds are multiplying; cotton more grassy, fruiting poorly and shedding in places.

TEXAS.—Showers in some localities every day of week, with heavy rains in northwest portion; cotton growing rapidly; fruiting irregularly, excellent in places, poor in others; some damage by insects showery weather causing shedding of bolls and forms; early cotton maturing.

ARKANSAS.—Good rains, fairly well distributed; on uplands cotton taking on too much growth, in lowlands it is small and weedy; fruiting fairly well; generally the crop is good and promises large yields in many localities.

TENNESSEE.—Only few scattered showers in east, but generally sufficient rains in middle and west portions; showers very beneficial to cotton; cotton not previously ruined doing well.

MISSOURI.—Cotton fruiting well.

OKLAHOMA AND INDIAN TERRITORY.—Heavy rains relieved drought and greatly benefited all growing crops; cotton forming bolls and in good condition.

These reports on cotton are summarized by the Department as follows:

Generally there has been some further improvement in the condition of cotton, but the crop is suffering from drought in the Carolinas and from too much rain in portions of the central belt and in portions of Texas. In the last-named State it has generally made rapid growth, being excellent in places and poor in others. Shedding is reported from the greater part of the cotton belt and rust from the eastern districts.

JUTE BUTTS, BAGGING, &C.—Bagging has been in only light request during the week under review, at unchanged prices, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,817 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,544; Philadelphian, 1,791	5,335
To Hull, per steamer Hindoo, 197	197
To Bremen, per steamer Koenigen Luise, 2,942	2,942
To Hamburg, per steamer Briardale, 436	436
To Antwerp, per steamer Southwark, 150	150
NEW YORK—*(Concluded)*—	*Total bales.*
To Christiana, per steamer Hekla, 200	200
To Genoa, per steamer Ems, 159	159
To Trieste, per steamer Peconic, 100	100
To Venice, per steamer Peconic 212	212
NEW ORLEANS—To Liverpool—July 26—Steamer Yucatan, 3,100	3,100
To Rotterdam—July 23—Steamer Elsie, 94	94
To Antwerp—July 24—Steamer Dania, 400	400
To Copenhagen—July 27—Steamer Beira, 400	400
GALVESTON—To Hamburg—July 24—Steamer Golden Cross, 670	670
BOSTON—To Liverpool—July 20—Steamers Kansas, 194; Sylvania, 272....July 24—Steamer Irishman, 7,435	7,901
To Yarmouth—July 23—Steamer Yarmouth, 71	71
NEWPORT NEWS—To Liverpool—July 21—Steamer Shenandoah, 158;	158
BALTIMORE—To Liverpool—July 20—Steamer Vedamore, 46...	46
To Bremen—July 21—Steamer Helgoland, 1,872	1,872
Total	24,817

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	5,532	.....	3,378	350	471	.....	.....	9,731
N. Orleans.	3,100	.....	.....	894	.....	.....	.....	3,994
Galveston.	.....	.....	670	.....	.....	.....	.....	670
Cor. C., &c.	.....	.....	.....	.....	.....	374	.....	374
N'p't News	158	.....	.....	.....	.....	.....	.....	158
Boston....	7,901	.....	.....	.....	.....	71	.....	7,972
Baltimore.	46	.....	1,872	.....	.....	.....	.....	1,918
Total....	16,737	.....	5,920	1,244	471	445	.....	24,817

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, Ag.-Sep.c.	32½	32½	32½	32½	32½	32½
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	40	40
Genoa.....c.	31@35	31@35	31@35	31@35	31@35	31@35
Trieste, asked...c.	40	40	40	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	July 6.	*July 13.*	*July 20.*	*July 27.*
Sales of the week.....bales.	69,000	46,000	20,000	19,000
Of which exporters took...	1,200	1,000	1,000	2,000
Of which speculators took.	2,500	.....	.....	.....
Sales American.....	54,000	33,000	17,000	16,000
Actual export.....	2,000	3,000	5,000	5,000
Forwarded.....	64,000	59,000	48,000	38,000
Total stock—Estimated.....	405,000	368,000	334,000	318,000
Of which American—Est'd.	300,000	267,000	242,000	227,000
Total import of the week.....	18,000	25,000	20,000	*27,000
Of which American.....	14,000	14,000	17,000	15,000
Amount afloat.....	39,000	33,000	39,000	46,000
Of which American.....	27,000	24,000	29,000	40,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending July 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Very little doing.	Quiet and firm.	Quiet.	Quiet.	Small inquiry.	Dull and easier.
Mid. Upl'ds.	5 25/32	5 27/32	5 27/32	5 27/32	5 25/32	5¾
Sales.....	2,000	4,000	3,000	4,000	4,000	4,000
Spec. & exp	200	400	300	400	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 4-64@5-64 advance.	Steady at 3-64 decline.	Steady at 3-64 advance.	Quiet at 2-64 decline.	Quiet at a decline.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 mean 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. *July 21.*		Mon. *July 23.*		Tues. *July 24.*		Wed. *July 25.*		Thurs. *July 26.*		Fri. *July 27.*	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 35	5 33	5 41	N'm	5 39	5 39	5 40	5 39	5 35	5 34	5 37	5 38
July-Aug...	5 31	5 34	5 37	5 38	5 35	5 35	5 35	5 34	5 31	5 30	5 33	5 33
Aug.-Sept...	5 09	5 13	5 16	5 18	5 15	5 15	5 17	5 15	5 14	5 14	5 17	5 16
Sept.-Oct....	4 53	4 55	4 59	4 62	4 60	4 59	4 61	4 60	4 59	4 59	4 61	4 60
Oct.-Nov....	4 40	4 41	4 45	4 49	4 46	4 45	4 48	4 47	4 46	4 46	4 48	4 47
Nov.-Dec ...	4 35	4 35	4 39	4 42	4 40	4 39	4 42	4 41	4 40	4 41	4 42	4 42
Dec.-Jan....	4 31	4 32	4 36	4 39	4 37	4 36	4 39	4 38	4 37	4 37	4 39	4 39
Jan.-Feb....	4 29	4 30	4 34	4 37	4 35	4 34	4 37	4 36	4 34	4 35	4 37	4 37
Feb.-Mch...	4 28	4 28	4 32	4 35	4 33	4 32	4 35	4 34	4 32	4 33	4 35	4 35
Mch.-April..	4 26	4 27	4 31	4 34	4 32	4 31	4 34	4 33	4 31	4 32	4 34	4 34
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 27, 1900.

A sagging market has been experienced for wheat flour. Owing to a continued downward tendency of values for wheat, buyers of wheat flour have been extremely slow in making purchases, they lacking confidence in the situation. Although mills have offered supplies at some concessions in prices, they have not been disposed to force sales, claiming that with the present cost of wheat they are unable to sell, unless they take losses, on a lower basis of values. The export business has continued quiet. Business in the market for wheat flour has been quiet and prices have ruled in buyers' favor. Corn meal has been dull and easy, in sympathy with an easier market for corn.

Speculation in wheat for future delivery has been on a limited scale only, and the tendency of prices has been downward. The principal depressing factors have been weaker foreign advices and an absence of a good general export demand, although during the latter part of the week there were reports circulated to the effect that foreign shippers had made large purchases at interior points of new crop winter wheat. Mills also were reported large buyers. The movement of the winter-wheat crop has continued large, which has been an important bearish factor. At the close, however, advices received from the interior predict a falling off in the receipts, saying that the recent heavy rains in the Southwest have interfered with threshing. Advices from the Northwest report no change in the situation of the spring-wheat crop, indications being of a short crop. On Wednesday advices were received from Paris giving reduced estimates of the yield of the French wheat crop. Business in the local spot market has been quiet, and only a limited amount of wheat has been reported sold at outports for export; prices have declined with futures. To-day the market was firmer on stronger foreign advices, unfavorable crop news from the Northwest and an improving export demand. The spot market was fairly active and firmer; sales for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85⅛	84	82¾	82⅞	82¾	84⅛
July delivery in elev.....	83⅛	82	81⅝	81⅞	81⅝	82⅜
Sept. delivery in elev.....	82⅜	81¼	80⅛	80⅜	80⅝	81⅜
Dec. delivery in elev.....	83⅝	82⅜	81⅜	81⅝	81⅞	82½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77	75⅛	74⅛	74⅜	74½	75⅜
August delivery in elev..	77⅜	75⅞	74¼	74⅝	74¾	75⅛
Sept. delivery in elev.....	78¼	76¾	75¼	75½	75⅝	76⅜

Indian corn futures have been moderately active, but the tendency of prices has continued downward. The principal feature of the market has been the continued favorable weather in the corn belt for the growing crop, good rains being experienced. Nevertheless, there has been some talk heard to the effect that the dry weather recently experienced did irreparable damage, but it received practically no serious attention in the trade, prospects generally being considered favorable for a large crop. A factor, however, that has served to hold the decline in check to some extent has been the comparatively light offerings from the interior, and country acceptances also have been small. Foreign markets have been easier. The spot market has been weaker, following the decline in futures. At the lower prices exporters have continued large buyers; in fact, on Tuesday and Wednesday their purchases here and at outports amounted to about 2,000,000 bushels. To-day the market was stronger on light receipts and stronger foreign advices. The spot market was moderately active; the sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46½	46⅜	45⅜	45	44⅞	45⅞
July delivery in elev...	44⅞	45¼	44¼	43¾	43¾	44¾
Sept. delivery in elev.....	44⅝	44⅞	43⅞	43⅜	43½	44½
Dec. delivery in elev.....	41⅞	42	41	40⅜	40½	41¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elev.....	39⅜	39¼	38⅜	38	37⅞	38⅞
August delivery in elev..	39⅜	39¼	38⅜	37⅞	37⅞	39⅛
Sept. delivery in elev.....	39½	39¼	38¼	37¾	37¾	38⅝

Oats for future delivery at the Western markets have been quiet and prices have gradually sagged, following the decline in other grains and under improved crop accounts and fairly heavy country acceptances. Locally there has been an easy market, prices declining for both white and mixed grades. Demand at the lower prices has been quiet, as the home trade has been only a limited buyer, and the export business has been quiet. To-day the market was steadier, in sympathy with the advance in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28	28	27¾	27½	27½	27½
No. 2 white in elev.....	29¾	29¾	29½	29½	29	29¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23⅛	22⅞	22⅝	22⅝	22	22⅛
August delivery in elev..	23⅜	23	22⅞	22¾	22¼	22⅜
Sept. delivery in elev.....	23¾	23⅜	23⅛	23	22⅝	22¾

Rye has been dull and easier. Barley has been practically neglected, but prices have been fairly well maintained.

Following are the closing quotations:

FLOUR.

Fine.....	$2 50	@2 55	Patent, winter.....	$3 90 @4 15
Superfine.....	2 60	@2 75	City mills, patent..	4 60 @4 95
Extra, No. 2.....	2 75	@2 85	Rye flour, superfine	3 00 @3 75
Extra, No. 1.....	2 50	@3 00	Buckwheat flour..	.... @ ....
Clears.....	2 90	@3 50	Corn meal—	
Straights.....	3 65	@3 90	Western, etc.....	2 45 @2 50
Patent, spring.....	4 00	@4 85	Brandywine	2 55 @2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	86	@87⅞	Western mixed.....	43½	@46
N'thern Dul., No.1	84	@85⅞	No. 2 mixed.....	44	@46
Red winter, No. 2.	82¼	@84⅛	Western yellow.....	44¼	@46⅛
N'thern N.Y. No.1.	82	@83⅞	Western white.....	45¼	@47⅛
Oats—Mix'd, p. bush.	27	@29	Rye, per bush—		
White	28½	@33	Western	55	@58½
No. 2 mixed.....	27½	@28½	State and Jersey.....	54	@59
No. 2 white.....	29	@30¼	Barley—Western.....	48	@53
			Feeding.....	45	@49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 23 as follows:

WEATHER.—Rain is very generally needed in the Atlantic Coast districts north of Florida, the drought being quite severe in the Carolinas, New Jersey and portions of New England, while too much rain has fallen over portions of the central valleys, Northern Texas, the Central Gulf States and Northern Florida. Very favorable temperature conditions have prevailed during the week, except in the Middle Atlantic States, Upper Missouri Valley and over portions of Washington and Oregon, where unusually high temperatures have been detrimental to crops.

CORN.—While the condition of corn in Kansas and Nebraska has improved, the reports indicate that much of the early crop in portions of these States has been seriously injured by drought. In the other great corn States of the central valleys the crop has made rapid growth under highly favorable conditions. Throughout the Atlantic Coast districts corn is generally in need of rain.

WINTER WHEAT.—Rains have interfered with threshing and the completion of winter-wheat harvest where unfinished over the more northerly sections of the central valleys, but the conditions have been highly favorable for harvesting in the Middle Atlantic States and on the North Pacific Coast. In the central valleys and lake region harvesting and threshing have not only been delayed but rains have caused injury to grain in shock in portions of these districts.

SPRING WHEAT.—Spring-wheat harvest is in general progress in South Dakota and portions of Minnesota, and has begun in North Dakota. In South Dakota and Minnesota the crop has made advancement, although excessive rains and local hail-storms have caused some damage in Southeastern South Dakota. In North Dakota the high temperatures have proved injurious, and in Oregon and Washington the crop has suffered from hot winds.

OATS.—Oat harvest is nearing completion in the central valleys, where the crop has suffered to some extent from rains.

HAY.—Haying has been interrupted and the crop damaged to some extent by rains in the central valleys. In New York and New England haying is practically finished, the yield in New York being better than expected.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	8,786,957	101,715,183	6,994,623	137,558,677	13,191,992	146,623,250
Flour...bbls.	1,620,556	17,432,184	1,531,990	18,257,924	1,018,667	15,233,047
Wheat....bu.	16,079,459	180,160,011	13,888,578	219,819,335	17,775,993	215,171,961
Corn...bush.	14,354,892	207,981,179	15,917,060	172,687,472	16,922,173	206,567,282
Tot. bush.	30,434,351	388,141,190	29,805,638	392,506,807	34,698,165	421,739,243
Values.	$	$	$	$	$	$
Wh't & flour.	12,435,453	139,902,034	10,890,830	175,130,554	19,663,894	212,891,639
Corn & meal.	6,591,256	86,645,198	6,576,520	70,192,906	6,653,955	75,260,067
Rye.....	313,415	1,442,026	827,498	5,921,075	712,174	8,795,820
Oats & meal.	1,448,041	14,031,939	1,838,776	11,035,788	2,021,976	22,339,762
Barley.....	506,782	11,202,328	147,483	1,374,783	50,923	5,418,772
Br'dstuffs....	21,194,947	253,223,525	19,781,057	263,655,106	29,102 923	324,706,060
Provisions*.	19,182,489	196,057,273	17,700,994	191,223,857	15,651,269	195,001,043
Cotton.	6,749,377	241,666,165	8,338,689	209,612,844	7,526,297	229,940,477
Petrol'm, &c.	5,739,942	74,404,835	5,481,991	55,817,269	4,972,286	55,171,001
Tot value.	52,866,655	765,351,798	51,302,731	719,809,076	57,252,774	804,818,581

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bus. 56 lbs.
Chicago.....	113,306	554,350	2,570,300	1,081,700	41,225	32,975
Milwaukee..	87,900	128,100	145,350	120,000	35,700	11,200
Duluth	126,500	147,606	96,907	.....	954	2,198
Minneapolis.	4,120	937,890	122,150	202,560	11,540	6,720
Toledo.....	16,810	231,714	495,258	74,500	7,500	7,800
Detroit	7,500	26,599	104,827	31,000	.....	.....
Cleveland ...	12,173	16,650	282,987	175,755	.... ..	..
St. Louis	23,390	1,284,511	224,110	149,900	1,500	7,047
Peoria	10,920	10,400	165,600	149,200	4,500	6,600
Kansas City.	.....	1,467,000	221,000	61,000	.....	.....
Tot. wk. 1900	402,619	4,804,820	4,428,489	2,045,615	102,919	74,524
Same wk. '99.	375,685	6,005,468	4,996,028	2,702,252	151,394	59,680
Same wk. '98.	181,888	2,695,991	2,313,191	1,935,278	28,468	87,479
Since Aug. 1.						
1899-1900....	20,804,700	315,061,291	223,298,463	163,184,795	41,218,091	6,069,196
1898-1899....	15,175,336	281,865,871	221,098,126	173,135,580	25,503,530	10,623,357
1897-1898....	11,440,872	242,267,601	338,937,823	179,591,010	35,644,586	10,796,196

The receipts of flour and grain at the seaboard ports for the week ended July 21, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	104,904	150,775	1,246,050	740,300	139,700	21,450
Boston	32,996	62,409	570,825	203,090	.....	715
Montreal	16,857	317,330	283,614	73,400	8,485	60,389
Philadelphia	58,615	91,460	509,241	195,384	.....	.....
Baltimore	59,187	668,911	862,235	33,318	.....	4,001
Richmond	1,705	14,810	55,846	11,074	.....	1,536
New Orleans*	5,545	50,000	196,000	95,745	.....	.....
Newport News	70,477	...	184,285	130,000	.....	.....
Galveston	.....	281,764	600	3,500	.....	.....
Total week	348,786	1,638,459	3,908,696	1,486,011	148,185	88,091
Week 1899	358,233	3,859,109	5,137,164	1,566,803	163,071	36,239

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 21, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	11,632,962	11,365,032	10,386,221	9,057,237
Wheat ..... bush.	49,104,146	60,534,180	57,603,437	25,599,148
Corn ..... "	103,511,040	102,740,605	124,363,440	104,048,206
Oats ..... "	40,933,691	45,568,436	57,421,150	42,372,338
Barley ..... "	7,304,435	2,846,512	2,943,442	6,753,027
Rye ..... "	1,621,748	3,724,585	8,791,151	4,915,387
Total grain .... "	202,475,060	215,414,348	251,122,620	183,691,106

The exports from the several seaboard ports for the week ending July 21, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	192,604	1,427,800	66,895	91,104	.....	20,570	139,991
Boston	153,713	340,603	62,564	22,855	8,437	.....	.....
Philadelphia	16,389	665,883	16,891	28,000	.....	.....	....
Baltimore	129,069	634,708	86,301	80,000	.....	.....	.....
New Orleans	90,200	346,553	27,771	170,137	.....	.....	.....
Newp't News	.....	184,285	70,477	130,000	.....	.....	.....
Montreal	336,420	354,143	6,607	118,954	60,478	56,761	10,999
Total week	918,735	3,953,975	337,449	636,050	68,915	77,331	150,990
Same time '99	1,603,988	3,841,384	274,558	1,202,284	148,398	48,505	308,209

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 21.	Flour. Since Sept. 1, 1899.	Wheat. Week July 21.	Wheat. Since Sept. 1, 1899.	Corn. Week July 21.	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	247,509	9,245,036	860,922	48,441,161	1,799,711	79,479,317
Continent	23,923	2,118,341	55,613	29,844,052	2,094,510	91,702,630
S. & C. America	31,326	990,156	2,200	19,513	22,630	291,045
West Indies	31,766	1,282,176	.....	300	31,292	1,024,522
Br. N. Am. Colo's	2,935	178,016	.....	.....	4,950	480,921
Other countries	.....	281,291	.....	501,665	882	1,767,775
Total	337,449	14,095,015	918,735	78,806,691	3,953,975	174,746,210
Total 1898-99	274,558	15,711,005	1,603,988	117,339,401	3,841,384	158,281,771

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 21, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,445,000	182,000	785,000	141,000	219,000
Do afloat	.....	.....	.....	.....	.....
Boston	690,000	450,000	313,000	.....	.....
Philadelphia	143,000	473,000	321,000	.....	.....
Baltimore	1,036,000	1,451,000	443,000	26,000	.....
New Orleans	682,000	751,000	.....	.....	.....
Galveston	2,422,000	.....	.....	.....	.....
Montreal	417,000	105,000	652,000	5,000	27,000
Toronto	48,000	.....	9,000	....	32,000
Buffalo	1,964,000	533,000	508,000	1,000	100,000
Do afloat	.....	.....	.....	.....	.....
Toledo	301,000	525,000	125,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	190,000	108,000	3,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	10,556,000	4,254,000	1,888,000	320,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	976,000	465,000	244,000	1,000	11,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,463,000	.....	.....	.....	.....
Duluth	9,380,000	372,000	197,000	26,000	45,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,038,000	77,000	306,000	19,000	10,000
St Louis	1,282,000	169,000	1,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,300,000	100,000	7,000	7,000	....
Peoria	9,000	32,000	57,000	..	.....
Indianapolis	292,000	78,000	23,000	2,000	.....
On Mississippi River	.....	.....	.....	....	.....
On Lakes	1,015,000	2,170,000	146,000	.....	60,000
On canal and river	42,000	1,230,000	400,000	36,000	10,000
Total July 21, 1900*	45,631,000	13,525,000	6,428,000	596,000	514,000
Total July 14, 1900*	46,081,000	13,608,000	7,144,000	567,000	686,000
Total July 22, 1899†	35,984,000	13,370,000	4,697,000	611,000	829,000
Total July 23, 1898†	9,382,000	18,679,000	4,272,000	481,000	345,000
Total July 24, 1897†	16,031,000	16,179,000	6,651,000	1,771,000	954,000

* Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 27, 1900.

The market has shown no change of any moment except in one department this week—that is, in bleached cottons—where reductions in quotations of leading makes have met the expectations of buyers. These reductions do not show any new weakness in the situation, as while other cotton goods have been undergoing a readjustment process for some time past no change was until this week made in bleached. The general demand for cotton goods outside of bleached, which have been in fair request, has continued moderate and the tone of the market easy for goods in stock. Reports from out-of-town centers show that there is a good general distribution in progress, but at the same time the stocks held by jobbers and retailers are said to be more liberal than usual at this time of the year. In the woolen-goods division the conditions are unchanged, but next week is likely to see a general opening of new lines for spring, and business of importance.

WOOLEN GOODS.—A few new lines of low-grade woolens for men's wear for next spring have been opened this week, but buyers have not given them much attention. The American Woolen Company will open its full lines on Monday, and for this the majority of buyers are evidently waiting. The price situation meanwhile remains indefinite, but the opinion gains ground that, when settled, prices will show but slight improvement over last spring. The reorders for heavyweights are moderate and readily met at irregular prices. In cotton-mixed goods business is moderate. Dress goods are quiet and in some lines 10 per cent lower. Overcoatings are in light request and easy to buy. Cloakings inactive and irregular. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 8,233 packages, valued at $358,956, their destination being to the points specified in the tables below:

NEW YORK TO JULY 23.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	27	1,301	6	1,306
Other European	2	1,179	11	613
China	6,409	138,446	5,579	159,438
India	.....	8,304	113	1,646
Arabia	.....	21,605	2,704	28,934
Africa	.....	2,504	1,129	9,343
West Indies	391	15,500	275	18,260
Mexico	30	1,938	114	2,649
Central America	33	6,877	231	6,524
South America	1,034	25,650	599	27,882
Other Countries	307	5,208	243	5,180
Total	8,233	228,512	11,004	261,775

The value of the New York exports for the year to date has been $9,728,485 in 1900, against $9,303,666 in 1899.

Heavy brown sheetings and drills have sold slowly on home account with little doing for export, and the market is dull and occasionally 1/8c. lower. Fine brown sheetings slow and unchanged. Grey goods firm, with a moderate demand. In bleached cottons an increased business has been done, following new prices on leading tickets, Fruit of the Loom being reduced to 7c. net, Lonsdale and allied tickets being reduced 1/4@1/2c. per yard. At the close the market for bleached wears a firm appearance. Wide sheetings are dull and tending in favor of buyers. Cotton flannels and blankets slow and unchanged. Denims inactive and irregular. Other coarse, colored cottons easy to buy but only limited orders coming forward. Kid-finished cambrics inactive and easy. No improvement in the demand for fancy calicoes can be notdd and sales are small. Staples are in moderate request. No change in prices. Ginghams are steady with average sales. Regular print cloths continue neglected, but odd goods are in moderate demand and firm in tone.

FOREIGN DRY GOODS.—A limited number of orders reported for fine grade dress goods, and market barely steady. Silks are in quiet request at previous prices. Ribbons unchanged. Linens dull and in favor of buyers. Burlaps quiet but tone firm.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending July 26, 1900. Pkgs.	Week Ending July 26, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending July 27, 1899. Pkgs.	Week Ending July 27, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—								
Wool	1,028	$321,397	21,517	$5,785,833	1,163	$325,850	22,338	$5,277,708
Cotton	1,572	398,750	63,031	16,693,289	1,409	306,041	57,091	13,864,881
Silk	1,422	613,478	43,941	22,238,830	1,315	491,899	38,993	18,612,548
Flax	5,218	288,438	54,184	8,588,638	2,167	247,190	45,925	6,572,702
Miscellaneous	1,555	151,414	165,993	5,326,594	749	161,089	267,445	5,799,479
Total	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,127,318
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	353	108,540	6,444	1,886,373	341	109,233	5,693	1,610,657
Cotton	303	90,868	12,146	3,381,368	308	79,309	11,192	2,913,412
Silk	81	43,288	4,552	2,187,789	154	68,474	3,816	1,934,716
Flax	234	37,086	9,916	1,823,853	535	65,058	11,348	1,445,899
Miscellaneous	413	15,036	287,961	1,587,782	1,228	18,358	308,765	1,509,689
Total withdrawals	1,384	294,818	321,019	10,867,165	2,566	340,432	340,814	9,414,373
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,127,318
Total marketed	12,179	2,068,295	669,685	69,500,349	9,369	1,872,501	772,606	59,541,691
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	455	148,282	7,530	2,395,033	223	60,545	6,028	1,620,340
Cotton	579	174,906	15,155	4,460,854	333	93,583	11,939	2,941,464
Silk	112	42,232	5,195	2,726,716	80	28,300	3,810	2,071,081
Flax	339	77,678	11,269	2,293,405	405	81,501	9,939	1,549,815
Miscellaneous	1,757	35,178	258,475	1,527,071	286	7,767	311,589	1,498,205
Total	3,242	478,276	297,624	13,403,079	1,327	271,996	343,305	9,675,895
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,127,318
Total imports	14,037	2,251,753	646,290	72,036,263	8,130	1,804,065	775,097	59,803,213

State and City Department.

News Items.

Iola, Kan.—*Bonds Invalid.*—It has been found that the $80,000 water and electric-light bonds sold on July 2 to William and Josiah Lanyon are invalid, as the petition to call the election did not have enough signatures thereto. It is stated that a new election will be called at once and the bonds again voted upon, after which they will be taken by the original purchasers.

Massachusetts.—*Bill to Limit Indebtedness Failed to Pass.*—We are advised that the bill mentioned in the CHRONICLE July 14, providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns, failed to pass the Lower House of the Legislature before adjournment.

North Peoria, Ill.—*Bond Issue Temporarily Enjoined.*—A temporary injunction was granted by Judge Puterbaugh, which restrained the village authorities from selling the $16,000 5% improvement bonds advertised for sale on July 16.

Oberlin, Decatur County, Kan.—*Bond Litigation.*—The following is taken from the Topeka "Capital" of July 22:

The city of Oberlin, Decatur County, has been sued in the United States Circuit Court by the Society for Savings of Cleveland, Ohio, for a judgment of $4,740 and interest.

In 1888 Oberlin issued twenty-five negotiable bonds, made payable to bearer and containing forty coupons for the payment of interest. The Society for Savings came into possession of the bonds and collected the interest on all the coupons up to March 1, 1897. Since that time the city has defaulted in the payment of the interest and the society enters suit for the amount named.

Bond Calls and Redemptions.

Callaway County, Mo.—*Bond Call.*—Bonds Nos. 91, 103, 140, 141, 142, 164, 165, 168 to 173 and 314 to 350, all dated Aug. 1, 1887, have been called for payment Aug. 1, 1900, Securities are in denomination of $1,000 and carry interest at the rate of 5%.

Cooper County (Mo.), Pilot Grove Township.—*Bond Call.*—Interest (5%) ceased on July 15 on bond No. 203, in denomination of $500 and dated Jan. 1, 1890.

Fulton, Mo.—*Bond Call.*—Interest ceased July 1, 1900, on 5% bonds Nos. 1 to 12, inclusive, dated July 1, 1895.

Galveston, Texas.—*Bond Call.*—I. H. Kempner, City Treasurer, has called for payment Aug. 25, at his office, bonds Nos. 894 to 1007, inclusive, known as "Forty-year Limited Debt Bonds." Securities are dated Jan. 1, 1883, and are subject to call after ten years from their date of issuance.

Lincoln, Neb.—*Bond Call.*—M. I. Aitken, City Treasurer, has called for payment Aug. 1 at the State fiscal agency in New York City (Kountze Bros.) $26,600 5% water bonds dated Dec. 1, 1894, and $100,000 5% paving bonds, dated Aug. 1, 1890.

Linneus City, Mo.—*Bond Call.*—Bonds Nos. 1 to 23, each for $100, dated July 1, 1895, were called for payment July 1, 1900. Interest at the rate of 6% ceased on that day.

Marshall, Mo.—*Bond Call.*—This city called for payment July 1 five-hundred-dollar bond No. 6, dated May 1, 1893.

Putnam County, Mo.—*Bond Call.*—Bonds Nos. 58 to 64, each in denomination of $500, dated May 1, 1889, were called for payment July 1. Bonds carried 5% interest.

Saline County (Mo.), Salt Pond Township.—*Bond Call.*—Interest at the rate of 4½% will cease on Aug. 1 on the following bonds issued Aug. 1, 1890, in denomination of $500; Nos. 9 to 38, 40 to 50, 53, 54, 56 to 61, 64 to 70, 73 and 74, all numbers included.

West Chicago, Ill.—*Bond Call.*—J. C. Robertson, Village Clerk, has called for payment at the office of the Village Treasurer, bonds Nos. 7 and 8 of the 6th, 7th, 8th, 9th and 10th series and all bonds of the 5th series. Interest will cease Aug. 10, 1900.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Sale.*—On July 21 the $6,000 5% water-works and $3,000 5% electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·60. Following are the bids:

Stoddard, Nye & Co., Minn.	*$9,234 00	Chas. S. Kidder & Co., Chic.	$9,055 00
First Nat. Bank, Ada	9,275 00	Trowbridge & Niver Co., Chic.	*9,043 00
N. W. Harris & Co., Chicago	9,243 00	W. J. Hayes & Sons, Cleve.	9,007 00
State Sav. Bank, St. Paul	*9,210 00	Jefferson & Kasson, St. Paul.	9,002 00
Martha J. Cullen, St. Paul	†9,120 00	Gowran & Co., Grand Forks	Par.

* And accrued interest and blank bonds. † And blank bonds.

For full description of securities see CHRONICLE July 14, p. 96.

Akron, Ohio.—*Bond Sale.*—On July 21 the $23,000 5% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101·303 and $2,000 5% street-improvement bonds to the Firemen's Pension Fund at the "same rate of premium." Following are the bids for the sewer bonds:

Denison, Prior & Co., Cleve.	$23,300 00	Seasongood & Mayer, Cincin.	$23,280 00
Feder, Holzman & Co., Cin.	23,282 50	R. Kleybolte & Co., Cincin.	23,175 00

For description of bonds see CHRONICLE July 14, p. 96.

Algonac, Mich.—*Bond Sale.*—On July 10 the $20,000 4% 11-30-year (serial) gold electric-light and water bonds were awarded to the Marine Savings Bank of Marine City at par and blank bonds free of charge to the city. Mr. Hurst of Detroit offered $750 premium and blank bonds for securities bearing 4½% interest; W. J. Hayes & Sons, Cleveland, and Rudolph Kleybolte & Co., Cincinnati, both offered a small premium for bonds running thirty years straight. For description of these bonds see CHRONICLE July 7, p. 46.

Anacortes, Wash.—*Bonds Voted.*—At the election held July 17 only one vote was cast against the proposition to issue $20,000 bonds for the purchase of the plant of the Anacortes Water Co. and making repairs and extensions thereto.

Arnprior, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., Aug. 2, 1900, by Geo. E. Neilson, Town Clerk, for $50,000 4% water and $25,000 4% sewer debentures. Securities are dated Sept. 1, 1900. Interest will be payable annually and the principal will mature part yearly on Sept. 1 from 1901 to 1930, inclusive.

Atlantic City, N. J.—*Bond Sale.*—On July 23 the $90,000 4% 30-year gold city hall bonds were awarded to the Second National Bank, Atlantic City, at 110—an interest basis of about 3·462%. Following are the bids:

Second Nat B'k, Atlantic City	110·00	R. Kleybolte & Co., Cincinnati	105·89
Blodget, Merritt & Co., Boston	109·13	Edw. C. Jones & Co., New York	105·61
E. H. Rollins & Sons, Boston	107·77	N. W. Harris & Co., New York	104·687
Thompson, Tenney & Crawford, New York	107·142	W. R. Todd & Co., New York	104·00

For description of bonds see CHRONICLE July 21, p. 147.

Avoca, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 11, by the President and Board of Village Trustees, at the office of P. O. Opsahl, Village Clerk, for the $4,500 6% water-works bonds which were authorized at the election held July 10, 1900. Interest will be payable semi-annually. Principal will mature as follows: $1,000 yearly in 1903, 1905 and 1907 and $1,500 in 1910. Proposals must be accompanied by a certified check for $300, payable to the Village of Avoca. The official circular states that the village is not engaged in any litigations now, and has never failed to pay its obligations, and has no bonded indebtedness outside of this issue. The assessed valuation for 1900 will exceed the sum of $60,000.

Baker County, Ga.—*Bonds Defeated.*—At the election held June 16 the proposition to issue $5,000 jail bonds was defeated.

Balaton, Lyon County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 14, by the Village Council, for $3,000 5% 20-year water-works bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable in New York City. J. H. Carlow is Village Recorder.

Barre, Vt.—*Temporary Loan.*—This city negotiated on July 13 a loan of $20,000 in anticipation of the collection of taxes. Loan matures Oct. 1, 1900.

Bayonne, N. J.—*Bonds Not Sold.*—The $50,000 4% gold improvement bonds offered for sale on July 17 were not awarded.

Beaumont, Texas.—*Bond Election.*—An election will be held in this city, probably in August, to vote on the issuance of bonds for sewerage purposes.

Beaver Falls, Pa.—*Bond Election.*—At the November election the question of refunding the entire indebtedness of the borough will be submitted to a vote of the people.

Belding, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P.M., Aug. 3, by Geo. W. Moulton, City Clerk, for the $10,000 4% 10-year coupon water-works bonds which were authorized at the election held June 23d. Securities are issued pursuant to a city ordinance approved July 6, 1900, and are dated Sept. 1, 1900; they are in denomination of $1,000. Interest will be payable Sept. 1 at the City Treasurer's office.

Belleville, Republic County, Kan.—*Bond Issue.*—We are advised that the $24,000 bonds which were voted on June 26 will be taken by the water company in payment of the amount of water rent overdue and for the water works, to be sold by them to the city. Securities will be in denomination of $1,000 and will be dated about the first of September. Interest at the rate of 4% will be payable at the State fiscal agency in New York City. Principal will mature in twenty years, subject to call after ten years.

Bexar County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $50,000 refunding bridge bonds mentioned in the CHRONICLE July 7.

Birmingham, Ala.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $269,000 30-year bonds at a rate of interest not exceeding 5% for the purpose of taking up unpaid coupons on the city's bonds. It will be remembered that under an agreement made with the bondholders of the city in 1895 the city paid only one-half of the interest on its bonds. This was made necessary, as the city was limited to a tax rate which would not provide for the entire amount of interest and pay the necessary expenses of government. An amendment to the State Constitution was passed in 1899 increasing the rate one-half per cent, to be used only for the payment of interest and the creation of a sinking fund. This enabled the city to resume full interest payments on Jan. 1, 1900. Under the agreement with the bondholders the city was to redeem the unpaid coupons and to pay interest thereon at the rate of 5% on or before August 15, 1900. To meet this demand the ordinance mentioned above was passed.

Boone (Iowa) School District.—*Bids Rejected.*—It is stated that all bids received July 23 for $40,000 3½% 10-year refunding bonds were rejected.

Boston, Mass.—*Bond Sale.*—On July 24 the $1,582,000 3½% 30-year and $250,000 3½% 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York, at their joint bid of 107·477 for the 30-year and 108·817 for the

40-year bonds. At these prices the bonds will each net about 3·11½% interest. Following are the bids :

	30-Year Bonds.	40-Year Bonds.	Entire Amt. Offered.
Vermilye & Co. and Harvey Fisk & Sons..	107·47	108·817	.....
Dominick & Dominick, N. Y. (all or none).	107·03	108·27	.....
Estabrook & Co. and R. L. Day & Co., Bost.	.....	.....	106·319
Blake Bros. & Co., Boston.....	105·64	106·77	.....
East Boston Sav. Bank (for $50,000).....	100·00	.....	.....

Dominick & Dominick also made the offer that if their "all or none" bids were rejected, they would take $500,000 of the 30-year bonds at 107·50. For description of bonds see CHRONICLE July 21, p. 147.

Braddock, Pa.—*Bond Election Postponed.*—The election which was to have been held on July 17 to vote on the question of issuing $84,000 bonds has been postponed until Aug. 14, 1900.

Buffalo, N. Y.—*Bond Sales.*—On July 25 the $125,854 75, $31,644 22 and $15,988 20 3½% 20-year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 106·345, 106·365 and 106·355, respectively, his bid being for all three issues or none. At these prices the interest basis will be about 3·07% for each issue. Following are the bids :

	$125,854 75 Bonds.	$31,644 22 Bonds.	$15,988 20 Bonds.
Jos. E. Gavin, Buffalo.....	106·345	106·365	106·355
Farson, Leach & Co., New York.....	105·76	105·76	105·76
Blake Bros. & Co., New York.....	104·969	104·969	104·960
Erie County Savings Bank.....	104·78	104·78	104·78
People's Bank of Buffalo.....	103·66	103·66	103·66
The Lamprecht Bros. Co., Cleveland....	102·675	102·675	102·675
Isaac W. Sherrill, Poughkeepsie.....	.....	106·57	.....

For description of bonds see CHRONICLE July 21, p. 148.

Canton, Ohio.—*Bond Sale.*—On July 23 the $15,100 4% street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100·36 and the $9,000 10-year refunding bonds to Seasongood & Mayer, Cincinnati, at 104·64 for 4 per cents. Following are the bids :

For $15,100 Street Bonds.	Premium.	For $9,000 Refunding B'ds.	Premium.
Denison, Prior & Co. (4%).....	$55 00	Seasongood & Mayer (4%).....	$117 70
Feder, Holzman & Co. (4%)	39 00	Spitzer & Co. (4%).....	351 00
Feder, Holzman & Co. (4½%) ..	322 00	Feder, Holzman & Co. (4%)	270 00
Feder, Holzman & Co. (5%)	490 50	Feder, Holzman & Co. (4½%) ..	630 00
W. J. Hayes & Sons (4%)..	10 00	Feder, Holzman & Co. (5%)	946 00
Spitzer & Co. (4%).....	Par	W. J. Hayes & Sons (4%).	247 00
P. S. Briggs & Co. (4½%).....	77 50	P. S. Briggs & Co. (4%).....	225 50
Central Savings Bank (4½%)....	Par	Denison, Prior & Co. (4%).....	210 00
Seasongood & Mayer (5%).....	471 06	Central Savings Bank (4¼%)....	Par

For full description of bonds see CHRONICLE July 14, p. 96.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 21, by Lewis Hall, Village Clerk, for $418 25 5% 1-10-year (serial) sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $40, except one bond, which will be for $58 25, dated Aug. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Cass Lake, Minn.—*Bonds Authorized.*—The issuance of $3,000 water bonds has been authorized.

Chambersburg, Pa.—*Bonds Voted.*—At the election held July 24 the proposition to issue $25,000 bonds was favorably voted upon.

Cochise County (Ariz.) School District No. 13.—*Bond Offering.*—Proposals will be received until August 6 by F. R. O'Brien, Wilcox, Ariz., for $7,500 7% school-house bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

Colchester (Ill.) School District No. 6.—*Bond Sale.*—The $5,900 6% bonds mentioned in the CHRONICLE May 26 have been awarded to John Nuveen & Co., Chicago, at 104 24. Securities are in denomination of $1,000, except one bond, which will be for $900, all dated June 1, 1900. Interest will be payable annually, and the principal will mature yearly on June 1, $1,000 from 1902 to 1906, inclusive, and $900 in 1907.

Commack (N. Y.) School District.—*Bond Sale.*—On July 20 the $4,500 4% school bonds were awarded to Geo. M. Hahn, New York, at 102·625. Securities will mature one bond of $500 every other year, beginning in 1902.

Cook County, Ill.—*Bond Election Proposed.*—The question of submitting to a vote of the people at the November election a proposition to issue $500,000 bonds for the improvement of the county building is being considered by the County Board.

Del Monte School District, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for $6,000 5% refunding bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Principal will mature one bond yearly on October 1 from 1905 to 1910, inclusive. A certified check for 10% of the amount bid, payable to the County Treasurer, must accompany proposals.

East Orange, N. J.—*Bond Sale.*—On July 23 the $40,000 4% 40-year school-house-addition bonds were awarded to N. W. Harris & Co., New York, at 112·729—an interest basis of about 3·415%. Following are the bids:

N. W. Harris & Co., New York..	112·729	E. D. Shepard & Co., New York.	110·278
Thompson, Tenney & Crawford, New York.....	111·088	Farson, Leach & Co., New York.	109 64
R. Kleybolte & Co., Cincinnati..	110·775	W. R. Todd & Co., New York...	109·00
Jno. D. Everitt & Co., N. Y.	110·52	Hugh Boyd (one bond).....	104·50
		Jose, Parker & Co., Boston.....	104·11

For description of bonds see CHRONICLE July 21, p. 148.

East Peoria (Ill.) School District.—*Bond Sale.*—The $6,500 5% 1-13-year (serial) bonds mentioned in the CHRONICLE June 2 have been sold to John Nuveen & Co., Chicago, at par. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the First National Bank, Chicago.

El Dorado (Kan.) School District.—*Bond Sale.*—This district has sold an issue of $25,000 bonds to the State Permanent School Fund.

Elmore, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 1, 1900, by the Village Council at the office of S. C. Moore, Recorder, for $5,000 of 4% 15-year water and fire department bonds. Securities were voted at the election held July 9. They are in denomination of $500, dated Sept. 1, 1900; interest will be payable semi-annually. A certified check for $100, payable to the Village of Elmore, must accompany each bid. C. D. Williams is President of the village.

Escambia County, Ala.—*Bond Sale.*—On July 18 the $17,000 5% 1-20-year (serial) bridge bonds were awarded to Martin Lindsey, a resident of the county, at 102·941—an interest basis of about 4·643%. The only other bidder for the bonds was F. M. Stafford & Co., Chattanooga. For description of bonds see CHRONICLE July 14, p. 97.

Fall River, Mass.—*Bond Sale.*—Denison, Prior & Co., Boston, were awarded on July 25 $20,000 3½% 30 year sewer bonds at 107·046—an interest basis of about 3·136%, and $14,000 3½% 10-year highway bonds at 102·593—a basis of about 3·20%. Following are the bids :

	Sewer Bonds.	Highway Bonds.	Both Issues.
Denison, Prior & Co. (both or none).....	107·046	102·593	.....
Adams & Co., Boston.....	106·32	102·70	.....
Geo. C. White Jr., New York.....	106·31	102·56	.....
R. L. Day & Co., Boston.....	106·29	102·47	.....
Blodget, Merritt & Co., Boston.....	106·08	102·35	.....
Farson, Leach & Co., New York.....	.....	.....	105·03
Allen, Sand & Co., New York.....	.....	.....	104·522

Securities are dated Aug. 1, 1900. Interest will be payable semi-annually.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 16, by Frank C. Ray, City Clerk, for $6,000 4% street-improvement bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of $300, dated Sept. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature $300 on April 1 and October 1 yearly from 1901 to 1910, inclusive. Either money or a certified check on a Findlay bank for 3% of the par value of bonds will be required. Accrued interest must be paid by purchaser.

Fort William, Algoma County, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Sept. 1., by Jas. McLaren, Town Treasurer, for $92,000 4% debentures, issued for the following purposes :

Water works.....	$25,000	Ogilvie Mill site.....	$25,000
Electric light.....	23,000	Market.....	2,000
School.....	12,000	Street improvement.....	5,000

Interest will be payable semi-annually and the principal will mature in from ten to twenty years.

Galveston, Texas.—*Bond Offering.*—Among the advertisements elsewhere in this Department will be found the official notice of the offering for sale at 12 M. August 15, 1900, of $300,000 5% 20 40 year (optional) sewer bonds. A description of these bonds was given in the CHRONICLE last week on page 148.

Geneva, Minn.—*Bonds Voted.*—The issuance of $2,500 bonds in aid of the Albert Lea-Geneva Railway has been authorized.

Geneva Township, Minn.—*Bonds Voted.*—This township has voted in favor of issuing $5,500 bonds in aid of the Albert Lea-Geneva Electric Railway.

Goshen, N. Y.—*Bond Sale.*—On July 3 $3,000 4% 24-26-year (serial) water bonds were awarded to the Goshen Savings Bank.

Granby School District, Newton County, Mo.—*Bond Sale.*—The Miners' Bank of Granby has purchased the $10,000 6% 5-20-year (optional) building bonds mentioned in the CHRONICLE July 14, paying therefor 105. Securities are in denomination of $500.

Grand Haven, Mich.—*Bonds Proposed.*—The issuance of $3 265 62 5% judgment bonds is being considered by the Common Council. Securities, if authorized, will be dated July 2, 1900, and will mature July 2, 1907. Interest will be payable annually.

Great Falls, Mont.—*Bond Sale.*—On July 25 the $25,000 5% 10-20-year (optional) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 103·44—an interest basis of about 4·69% if bonds are redeemed at their optional date and 4·73% if allowed to run to their full maturity. For description of bonds see CHRONICLE, June 23, p. 1261.

Greenwood, Miss.—*Bond Offering.*—We are advised by J. L. Gillespie, City Clerk, that the $15,000 5% 5-20-year (optional) school bonds for which proposals were asked until June 5 were not awarded at that time, as no satisfactory bid was received, and that these securities will be sold at the regular meeting of the Council to be held August 7. Interest will be payable annually.

Guelph Township, Sumner County, Kan.—*Bond Sale.*—The State Permanent School Fund has purchased $16,000 bonds of this township.

Hagerstown, Md.—*Bond Sale.*—On July 24 an issue of $5,000 4% 4-8-year (serial) electric-light bonds was awarded at the following prices : $500 due 1904, 100·408; $500 due 1905, 100·54; $500 due 1906, 100·90; $500 due 1907, 101·54, and $500 due 1908, 102·60. Securities are in denomination of $500.

Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 18, by the County Commissioners, Geo. C. Zimmerman, Clerk, for $75,000 3½% "County Overdraft Bonds." Securities are in denomination of $100, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature $7,500 yearly on Sept. 1 from 1901 to 1910, inclusive. A certified check for $500, payable to the County Treasurer, will be required with each bid.

Hartley County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $3,000 4% refunding jail bonds mentioned in the CHRONICLE July 7. Securities are in denomination of $1,000 and will mature June 1, 1915, subject to call after two years.

Hespeler, Ont.—*Bond Offering.*—Proposals will be received until August 4 by A. J. Brewster, Village Clerk, for $10,000 4% electric-light debentures. Interest and portion of principal (together amounting to $735 83 in each year) will be payable yearly on July 2 from 1901 to 1920, inclusive, at the office of the Village Treasurer. We are advised that the Village is in excellent financial condition.

Home City, Ohio.—*Bond Sale.*—On July 19 the $2,500 4% 30-year sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 107·386. Following are the bids:

Seasongood & Mayer, Cincin.	$2,684 65	P. S. Briggs & Co., Cincin.	$2,627 50
Atlas Nat. Bank, Cincinnati.	2,662 50	W. R. Todd & Co., Cincinnati.	2,575 00

For description of bonds see CHRONICLE June 23, p. 1261.

Irvington, Ind.—*Bond Sale.*—On July 23 the $8,000 5% 10-year renewal bonds were awarded to Campbell, Wild & Co., Indianapolis, at 109·40 and accrued interest. Following are the bids:

Campbell, Wild & Co., Ind'lis.	$8,776 00	R. Kleybolte & Co., Cincinnati.	$8,484 80
Meyer & Kiser, Indianapolis.	8,775 00	Seasongood & Mayer, Cincin.	8,461 28
Denison, Prior & Co., Cleve.	8,720 00	Chas. S. Kidder & Co., Chic.	8,412 50
P. S. Briggs & Co., Cincin.	8,600 00	W. R. Todd & Co., Cincinnati.	8,250 00
Lamprecht Bros. Co., Cleve.	8,580 00	*For 4½% Bonds.*	
W. J. Hayes & Sons, Cleve.	8,560 00	Farson, Leach & Co., Chic.	8,200 00
N. W. Harris & Co., Chicago.	8,518 00	C. S. Kidder & Co., Chicago.	8,090 00

For description of bonds see CHRONICLE July 14, p. 98.

Irwin, Pa.—*Bond Election.*—An election will be held Aug. 1 to vote on the issuance of $30,000 sewer and street-improvement bonds.

Jackson, Mich.—*Bond Award Revoked.*—The Mayor has vetoed the ordinance awarding to the Jackson City Bank the $50,000 bonds advertised for sale on May 21, 1900. The City Council has sustained the Mayor's veto, but has not as yet taken any further action in the matter.

Jackson County, Kan.—*Bond Sale.*—The sale of $1,000 bonds to the State Permanent School Fund is reported.

Jefferson County, Ohio.—*Bond Sale.*—On July 21 $10,000 5% 6-year (average) Knoxville free turnpike bonds were awarded to the National Exchange Bank of Steubenville at 104·72. Following are the bids:

National Exchange Bank, Steubenville	104·72	Lamprecht Bros. Co., Cleve.	104·29
		National Bank of Barnesville	103·13

Bonds are in denomination of $500.

Kearny, N. J.—*Bonds Authorized.*—The Common Council has authorized the issuance of $10,000 fire-apparatus bonds.

Kirkland (Ill.) School District.—*Bonds Defeated.*—At a recent election held in this district the question of issuing bonds for improvements to the school house was voted down.

Kirkwood, Mo.—*Bonds Voted.*—At the election held July 21 the proposition to issue $17,000 electric-light bonds carried by a large majority, only eight votes being against the bonds.

Lafayette, La.—*Bonds Authorized by Legislature.*—This city has received authority from the State Legislature to issue $14,000 bonds.

Lafayette Parish, La.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this parish to issue $32,000 bonds.

Lakewood (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by John French, Hamlet Clerk, for $112,500 4% sewer bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. Bonds will be divided into three series of $37,500 each, and will mature $500 of each series every six months, beginning Oct. 1, 1905. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the face value of the bonds bid for will be required. Accrued interest to day of delivery will be added to the price offered for the bonds. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by C. E. Lynch, City Clerk, for $32,000 3½% East Market Street paving bonds. Securities are dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Jan. 1, 1901, to July 1, 1902, inclusive, and $1,500 from Jan. 1, 1903, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for and made payable to the City Clerk.

Lincoln, Neb.—*Bonds Re-awarded.*—W. R. Todd & Co., who were awarded on July 2 an issue of $176,600 4% refunding bonds, have withdrawn their bid and the bonds have been re-awarded—$26,600 to the Columbia Fire Insurance Co. of Omaha at par and the remaining $150,000 to Spitzer & Co., Toledo, at 100·04.

Lockland, Ohio.—*Bond Sale.*—The $10,000 10-29-year (serial) sidewalk bonds, bids for which were received on July 16, have been awarded to P. S. Briggs & Co., Cincinnati, at 102·255. For description of bonds see CHRONICLE June 23, p. 1262.

Lockland (Ohio) School District.—*Bonds Defeated.*—At an election held July 23 a proposition to issue $10,000 bonds was voted upon and defeated.

Los Banos School District, Merced County, Cal.—*Bond Offering.*—The County Treasurer will receive proposals until Aug. 15, 1900, for $4,000 6% 2-5-year (serial) gold schoolhouse bonds voted at the election held early this month. Securities are in denomination of $1,000, dated Aug. 15, 1900.

Madisonville (Tex.) School District.—*Bond Sale.*—This district has sold to the Gibbs National Bank of Huntsville an issue of $3,400 6% 5-20 year (optional) bonds at par.

Marquette, Mich.—*Bond Offering.*—Proposals will be received until Aug. 31, 1900, by this city for the $25,000 4% "Water Board Improvement Bonds" which were authorized at the election held July 6, 1900. Interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature Oct. 1, 1920.

Marshfield, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 City-Hall bonds.

Meaford, Grey County, Ont.—*Debenture Offering.*—Proposals will be received until 5 P. M., Aug. 17, by Geo. G. Albery, Town Clerk, for $56,000 4½% debentures. Principal will mature part yearly on Dec. 30 from 1900 to 1929, inclusive, the amount of principal to be thus paid plus the interest due on the outstanding securities together making $3,437 95 in each year.

Melrose School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., August 10, by the County Treasurer, for $15,000 5% gold bonds. Securities are in denomination of $1,500, dated July 15, 1900. Interest will be payable annually on July 15, and the principal will mature in ten years. A certified check for 10% of the amount of bid, payable to the County Treasurer, will be required with each bid.

Midland, Simcoe County, Ont.—*Debenture Sale.*—Following are the bids received July 14 for the $4,000 5% school debentures maturing part each year for thirty years:

Confederation Life Association	$4,552	Western Bank of Canada, Tilsonburg	$4,320
H. O. Hara & Co.	4,435	Central Canada Loan	4,026
A. Emelius Jarvis	4,280		

Milton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug, 15, by the Board of School Directors, William C. Dickerman, President, for $18,500 4% bonds. Securities are in denomination of $500, dated Aug. 15, 1900. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $1,000 beginning Jan. 1, 1902, all bonds being subject to call at any time at the option of the board. A certified check for 5% of the amount bid for, payable to the President of the board, will be required with each proposal. The bonded debt of the district, includingth is issue, is $33,500. The assessed valuation is $934,131. The bonds will not be free from State tax. The legality of the issue has been attested to by Wm. H. Hackenberg, attorney-at-law, Milton.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milwaukee, Wis.—*Bond Sale.*—On July 20 the $150,000 3½% 1-20-year (serial) bridge bonds and $50,000 3½% 1-20-year (serial) flushing tunnel bonds were sold to R. L. Day & Co. of Boston at 102·569 and 102·449, respectively—a basis of about 3·21%. Following is a list of the bids received:

	$150,000 *Bridge Bonds.*	$50,000 *Term. Bonds.*	*For the entire* $200,000 *Bds.*
R. L. Day & Co., Boston	$153,853 50	$51,224 50	.....
N. W. Harris & Co., Chicago	153,618 00	51,135 00	.....
Estabrook & Co., Boston	.....	.....	$204,438 00
Adams & Co., Boston	.....	.....	203,080 00
Mason, Lewis & Co., Chicago	152,437 00	.....	.....
Denison, Prior & Co., Cleveland	.....	50,840 00	.....

A full description of the bonds will be found in the CHRONICLE July 14, p. 98.

Monterey School District, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for $20,000 $5 refunding bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Principal will mature $1,000 yearly on August 1 from 1901 to 1920, inclusive. A certified check for 10% of the amount of bid, payable to the County Treasurer, must accompany proposals.

Montpelier, Vt.—*Loan Authorized.*—The City Council has authorized a temporary loan of $3,000.

Morrilton, Ark.—*Bonds to be Issued.*—This city proposes to issue $32,000 bonds to pay for the construction of a water plant.

Morris, Manitoba.—*Debenture Offering.*—Proposals will be received until Aug. 3, by J. M. Hackney, Town Treasurer, for $20,000 4% 20-year debentures. Securities are in denomation of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Bank of Hamilton, Winnipeg. These debentures constitute the only indebtedness of the town, and the interest thereon is guaranteed by the Province of Manitoba. No further issues, it is stated, can be made without the approval of the Lieutenant-Governor in Council for Manitoba, 75% of the holders of the above debentures assenting thereto. The assessed valuation of the town is $132,000.

Mount Pleasant (P. O. North Tarrytown, N. Y.) Union Free School District No. 1.—*Bond Sale.*—On July 23 this

district sold $4,000 4% bonds to Penhale & Fisher, New York, at 108·55. Other bidders were W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland. Securities are issued in denomination of $1,000, dated Aug. 1, 1900, and were authorized at an election held April 24, 1900. Principal will mature Aug. 1, $2,000 in 1925 and $2,000 in 1926.

Mount Vernon, N. Y.—*Bond Sales.*—On July 17 this city awarded to Dunscomb & Jennison, New York, $20,000 4% highway-improvement bonds at 118·75, and on July 24 $59,000 4% 5-year assessment bonds at 103·11. Following are the bids:

	$20,000 Issue.	$59,000 Issue.
Dunscomb & Jennison, New York	118·75	103·11
E. Hunt Allen, Jr.	117·125	.....
N. W. Harris & Co., New York	117·087	.....
Geo. C. White Jr., New York	116·00	.....
Geo. M. Hahn, New York	114·76	.....
E. C. Jones & Co., New York	113·133	.....
W. J. Hayes & Sons, Cleveland	.....	102·93
Allen, Sand & Co., New York	.....	102·81
Rudolph Kleybolte & Co., New York	109·53	102·472

The highway-improvement bonds will mature on July 1, $10,000 in 1947 and $10,000 in 1948.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until August 10 for $9,000 4% 1-10-year street-improvement bonds. Usher V. Fiser, Village Clerk, states that each bid must be accompanied by a New York draft, but does not mention for what amount.

Nevada School District, Vernon County, Mo.—*Bonds Registered.*—The State Auditor on July 21 registered an issue of $35,500 4% 20-year bonds of this district.

New Bedford, Mass.—*Bonds Authorized.*—The City Government has authorized the issuance of $477,500 gold bonds for a bridge.

New Haven, Conn.—*Bonds Authorized.*—The Board of Finance has voted to issue $480,000 bonds for a new high school.

New Orleans, La.—*Date of Sale.*—Proposals for the water and sewer bonds mentioned in the CHRONICLE July 14, page 98 will be received until 12 M., Dec. 15, by the Board of Liquidation of the City Debt. A certified check for 3% of the amount of bonds bid for must accompany proposals. A full description of these bonds was given last week.

Newport, R. I.—*Bond Sales.*—On July 23 the $118,000 bonds were awarded as follows: $50,000 3½% 15-year bonds to Estabrook & Co., Boston, at 104·419—an interest basis of about 3·129%; $50,000 3½% 30 year bonds to the same firm at 107·527—or a basis of about 3·113%. The $18,000 4% 30-year bonds went to Blodgett, Merritt & Co., Boston, at 116·57—a basis of about 3·143%. Following are the bids:

	$50,000 15-year Bonds.	$50,000 30-year Bonds.	$18,000 30-yr. Bds
Estabrook & Co., Boston	104·419	107·527	107·527
Blodgett, Merritt & Co., Boston	104·29	107·17	116·07
R. L. Day & Co., Boston	104 18	107·04	116·28
E. H. Rollins & Sons, Boston	104·178	107·28	116·33
Parkinson & Burr, Boston	104·07	106·03	115·67
Adams & Co., Boston	104·6	106·84	106·84
Blake Bros. & Co., Boston	103·72	106·70	115·48
Savings Bank of Newport	*1·3·56	*105·76	*115·25
R. Kleybolte & Co., New York	103·51	105·70	115·84
N. W. Harris & Co., New York	103·375	106·0625	115·562
W. R. Todd & Co., New York	102·00	102 00	105·55
Jose, Parker & Co., Boston	101·77	102·84	112·25

* Plus $50 for each issue.

For description of bonds see CHRONICLE July 14, p. 98.

New York City.—*Bonds Authorized.*—The Board of Aldermen on July 24 authorized the issuance of $4,000,000 bonds for the new East River bridge.

North Brookfield, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed the sum of $15,000 in anticipation of the collection of taxes, at the rate of 3·54%.

Olivet, Mich.—*Bonds Defeated.*—The proposition to issue water and electric-light-plant bonds failed to carry at the election held July 7, as the question did not receive the necessary two-thirds vote. The vote was 102 for to 63 against.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., August 1, by A. H. Hennings, City Treasurer, for $50,000 4% 20-year sewer bonds, bearing interest payable semi-annually. Securities are authorized by Ordinance 4785, approved July 13, 1900. They are dated August 1, 1900, and are in denomination of $1,000. Each bid must be accompanied by a certified check on a national bank for $1,000, payable to the City of Omaha. This is the balance of an issue of $75,000 voted at the election held March 6, 1900, $25,000 being sold April 30, 1900, to Seasongood & Mayer, Cincinnati, at 107·788.

Ottawa County, Kan.—*Bond Sale.*—Local papers report the sale of $29,000 bonds to the State Permanent School Fund.

NEW LOANS.

$15,000

VILLAGE OF

Wappingers Falls, N. Y.,

Electric-Light Bonds.

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of $1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of a proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1903, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

These bonds have been approved by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village Finances:

Assessed Valuation, 1900	$941,850 00
Actual Valuation (estimated)	2,354,625 00
Present tax rate per $1,000	11 24
Population (estimated), 3,500.	
Other Bonded Indebtedness	None
Floating Indebtedness	None

This Village has been bonded only once before and to the extent of $..,000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

According to Section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 5 per cent per annum, and shall be negotiated for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing center with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

$300,000

City of Galveston, Tex.,

SEWERAGE BONDS.

GALVESTON, TEX., July 14, 1900.

The City of Galveston offers for sale Three Hundred Thousand ($300,000) Dollars 5 per cent twenty-forty sewerage bonds of the denomination of $1,000 each, dated August 1, 1899. Interest coupons are made payable semi-annually in New York or Galveston at option of holder. These bonds have been approved by the Attorney-General and registered by the Comptroller of the State of Texas. A suit was brought to enjoin their sale and delivery and to have them canceled, and the Supreme Court of the State of Texas has recently and finally decided the case, sustaining the validity of the bonds. This renders them very desirable, as their legality cannot now be questioned. Sealed proposals for the purchase of the above bonds for cash will be opened by the Mayor and Committee on Finance and Revenue of the City of Galveston at noon on Wednesday, August 15, 1900. Each bid must be accompanied by a certified check for $5,000 as a guaranty of good faith, to be returned if the bid is not accepted, and the sale must be fully closed up and the entire amount paid within not more than 15 days after the acceptance of the bid. The right is reserved to reject any and all bids. Proposals should be endorsed: "Bids for Sewerage Bonds," and addressed to

THEO. K. THOMPSON,
City Auditor,
Galveston, Texas.

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NEW LOANS.

$18,500

MILTON, PENN.,

SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination $500. Subject to call at the option of the Board of School Directors. $1,000 matures January 1st, 1902, and $1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

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Palo Alto High School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., Aug. 20, by Paul P. Austin, Chairman of the Board of Supervisors, for $20,000 5% gold bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $2,000 in 1904, $2,000 yearly from 1905 to 1910, inclusive. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, County Clerk, must accompany proposals.

Passaic County, N. J.—*Bond Sale.*—On July 20 the $104,000 5% 12-year (average) bridge bonds were awarded to John D. Everitt & Co., New York, at 115·282—an interest basis of about 3·436% Following are the bids:

Jno. D. Everitt & Co., N. Y.....115·282	Thompson, Tenney & Crawford, New York.....115·032
W. J. Hayes & Sons, Cleve .*115·989	N. W. Harris & Co., New York..114·787
Hamilton Trust Co. (for $52,000 due 1912).....115·125	E. H. Rollins & Sons, Boston...114·00
	W. R. Todd & Co., New York...114·00

* Bid rejected as irregular.

Bonds mature $52,000 Feb. 1, 1912, and a like amount Feb. 1, 1913.

Pinckney, Mich.—*Bonds Defeated.*—This place voted recently against the issuance of bonds for fire purposes.

Pleasant Ridge, Ohio.—*Bond Sale.*—On July 23 the $2,000 5% 15-year fire-apparatus and $1,000 5% 15-year fire-engine-house-site bonds were awarded to Seasongood & Mayer, Cincinnati, at 114·416. Following are the bids:

Seasongood & Mayer, Cincin..$3,432 50	P. S. Briggs & Co., Cincinnati..$3,330 00
German Nat. Bank, Cincin.... 3,382 50	W. R. Todd & Co., Cincinnati. 3,302 00

For description of bonds see Chronicle July 7, p. 49.

Plymouth (Pa.) School District.—*Bond Sale.*—On July 12 $8,500 4% bonds were awarded to local investors at prices ranging from 101 to 106. Securities are in denomination of $500, and the principal will mature $500 yearly from 1904 to 1908, inclusive, and $1,000 yearly from 1909 to 1914, inclusive.

Polk County, Minn.—*Bond Sale.*—Road bonds to the amount of $40,500 have been awarded to the Minnesota Loan & Trust Co. and Stoddard, Nye & Co., Minneapolis, at a premium of $50 and blank bonds for 4½% securities. The award, however, may possibly be revoked, as an offer for 4% bonds was before the board at the time the above action was taken.

Portsmouth, Ohio.—*Bond Sale.*—On July 9 the $12,000 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·26. Following are the bids:

R. Kleybolte & Co., Cincin...$12,271 00	W. R. Todd & Co., Cincinn...$12,190 00
W. J. Hayes & Sons, Cleve.... 12,267 00	S. A. Kean, Chicago..... 12,180 00
Seasongood & Mayer, Cincin. 12,248 16	Lamprecht Bros. Co., Cleve.. 12,025 00

Bonds mature July 1, 1910, subject to call $1,000 yearly for six years and $1,500 yearly thereafter. For further description of bonds see Chronicle June 23, p. 1265.

Recovery (Village), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by Fred. Tegler, Village Clerk, for $20,000 4% water and $10,000 4% electric-light-plant bonds. Securities are in denomination of $400, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond of each issue every six months, beginning Aug. 1, 1903. A certified check for $100 must accompany bids for each issue.

Red Lodge, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 30 for $10,000 5% 10-20-year (optional) water-works extension bonds. Securities will carry interest payable semi-annually in New York City.

Sac City, Iowa.—*Bond Sale.*—An issue of $8,900 4½% 10-15-year (optional) refunding water bonds has been purchased by John Nuveen & Co., Chicago, at 101. Securities are in denominations of $400 and $500, dated July 1, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City.

Salt Lake City, Utah.—*Bonds Voted.*—At the election held July 16 the proposition to issue $250,000 water-works-improvement bonds carried by a vote of 1,337 to 737.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., August 8, by Jos. H. Bernardi, City Treasurer, for $75,000 4% registered school and $6,000 4% park-improvement bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the City Treasurer. The school bonds are issued under Chapter 485, 526, Laws of 1900. They are dated Aug. 15, 1900, and will mature yearly on August 15 as follows: $8,000 in 1902 and 1903, $3,000 from 1904 to 1907 and 1912 to 1918, inclusive, $6,000 in 1908, and $5,000 in 1909, 1910, 1919 and 1920. The park bonds are authorized by Chapter 316, Laws

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Correspondence solicited.

Reference, First National Bank, Chicago.

of 1900. They are dated July 1, 1900, and will mature July 1, 1909. A certified check for 10% of bid must accompany proposals.

Shelbyville, Ill.—*Bond Sale.*—The $18,000 5% 3-11-year electric-light plant bonds, mentioned in the CHRONICLE last week, have been awarded to N. W. Harris & Co., Chicago, at 107·04.

Sparta (Mich.) School District.—*Bond Offering.*—Proposals will be received until August 15 for $9,000 4% bonds. Securities were voted at the election held April 28, 1900. They are in denomination of $1,000. Interest will be payable at the Sparta State Bank. Principal will mature $1,000 yearly, beginning Jan. 1, 1902.

Springfield, Ill.—*Bond Sale.*—On July 16 the $207,900 20-year refunding bonds, bids for which were received on July 3, were awarded to Mason, Lewis & Co., Chicago, at 100·21 for 4 per cents. Following are the bids received on the 3d inst.:

For 4% Bonds—	*Premium.*	*For 4% Bonds (Cont.)*	*Premium*
Mason, Lewis & Co., Chicago	$450 00	Seasongood & Mayer, Cincin..	$50 00
S. A. Kean, Chicago.....	*$11,434 50	Farson, Leach & Co., Chic....	27 00
R. Kleybolte & Co., Cincin....	200 00	*For 4½% Bonds*—	
N. W. Harris & Co., Chicago..	105 00	Gaylord, Blessing & Co., St. L.	†6,904 65

* Refused to deposit check—bid rejected. † Bid declared irregular, therefore rejected.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

Starr County, Texas.—*Bond Sale.*—It is stated that an issue of $3,000 bonds of this county has been taken by the State Permanent School Fund.

Summit, N. J.—*Bond Election.*—The election to vote on the question of issuing $130,000 sewer bonds will be held July 31, 1900.

Talladega, Ala.—*Bond Sale.*—It is stated that Duke M. Farson, Chicago, has purchased the $60,000 30-year bonds, mentioned in the CHRONICLE July 7, at par for 5½% bonds.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., August 13, by F. A. Ready, Borough Clerk, for $10,000 5% coupon curbing and paving bonds. Securities will be in denomination of $500, dated Sept. 1, 1898. Interest will be payable semi-annually from Sept. 1, 1900. Principal will mature Sept. 1, 1928, subject to call after Sept. 1, 1908. Proposals must be accompanied by a certified check in the amount of $500.

Taunton, Mass.—*Bond Sale.*—On July 24 the $40,000 4% 30-year water bonds were awarded to Denison, Prior & Co., Boston, at 116·666—an interest basis of about 3·139%. Following are the bids:

Denison, Prior & Co., Boston...116·666	Jose, Parker & Co., Boston.....115·892
Adams & Co., Boston.....115·45	Estabrook & Co., Boston.....115 632
E. H. Rollins & Sons, Boston....116·336	Blake Bros. & Co., Boston.....115 54
Blodget, Merritt & Co., Boston..116·14	W. J. Hayes & Sons, Cleve.....115·175
R. L. Day & Co., Boston.. ....116·08	

For description of bonds see CHRONICLE July 21, p. 150.

Troy, Ohio.—*Bond Sale.*—We are advised that the city has authorized the issuance of $2,000 6% sidewalk bonds, and that these securities will not be advertised, but will be issued direct to the city contractor in payment for work, etc.

Truro (Iowa) Independent School District.—*Bond Sale.*—John Nuveen & Co., Chicago, has purchased at par an issue of $2,500 5% bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 in 1904 and $1,500 in 1910.

Union Township, Rice County, Kan.—*Bond Sale.*—Bonds to the amount of $13,000 have been purchased by the State Permanent School Fund.

Urbana (Ohio) School District.—*Bond Offering.*—This district will offer at public auction at 12 M., Aug. 6, at the office of F. W. Ambrose, Clerk, $20,000 5% school-house bonds. Securities are issued under authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 each six months beginning July 1, 1910.

Utica, N. Y.—*Bond Sale.*—On July 25 the $3,500 5% 1-year bonds were awarded to the Utica Trust & Deposit Co. at par.

Waynesburg, Pa.—*Bond Sale.*—On July 14 the $18,000 4% borough bonds were awarded to Farson, Leach & Co., New York, at 107·08. For description of bonds see CHRONICLE July 14, p. 100.

Whitesboro, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 10, by the Village Clerk, for $40,000 sewer bonds. Securities are authorized by Chapters 321 and 322, Laws of 1900. They are in denomination of $500. Interest will be at a rate not exceeding 3½%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President.

MISCELLANEOUS.

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The Audit Company begs to announce the opening of Western Offices as above.

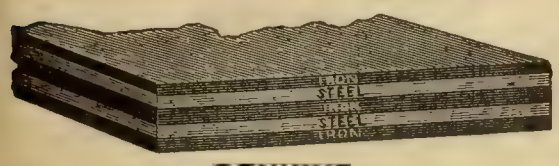
Hereafter, at both the New York and Chicago Offices contracts may be made for audits of accounts, and financial and physical examinations of properties, with certificates, reports and appraisals.

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THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 71. SATURDAY, AUGUST 4, 1900. NO. 1832.

CLEARING HOUSE RETURNS.

For the month of July the clearings make a slightly less satisfactory exhibit compared with a year ago than in June. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 12·3 per cent. For the six months the decrease is 11·1 per cent.

	July.			Seven Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	3,551,714,934	4,420,356,113	−19·7	30,065,955,052	36,445,581,318	−17·5
Philadelphia	388,646,893	403,786,95[illegible]	−3·7	2,756,509,480	2,821,965,714	−2·3
Pittsburg	134,235,109	105,235,[illegible]	+27·6	9[illegible]0,245,187	883,389,320	+7·6
Baltimore	87,913,905	93,995,470	−6·5	650,370,361	769,457,371	−15·5
Buffalo	21,433,516	20,382,464	+5·2	147,613,081	139,807,582	+5·6
Washington	10,229,524	10,363,848	−1·3	79,515,471	71,468,969	+11·3
Albany	11,306,996	10,114,467	+11·8	82,816,860	70,816,619	+16·9
Rochester	8,164,440	7,589,42[illegible]	+7·6	63,798,298	59,306,[illegible]4	+7·6
Syracuse	4,802,720	4,906,366	−2·1	34,312,040	34,335,741	−0·1
Scranton	4,604,278	4,512,43[illegible]	+2·1	33,819,357	31,338,380	+7·9
Wilmington	4,135,049	3,883,495	+6·5	28,373,813	25,346,900	+11·9
Binghamton	1,720,500	1,760,[illegible]00	−2·3	12,155,500	11,3[illegible]1,300	+7·3
Total Middle	4,228,909,904	5,086,887,636	−16·9	34,905,514,518	41,364,146,167	−15·6
Boston	481,653,114	623,914,777	−22·8	3,596,367,595	4,144,678,094	−13·2
Providence	27,871,400	26,309,400	+5·9	189,880,700	186,922,700	+1·6
Hartford	12,307,516	12,957,712	−5·0	77,700,863	81,845,742	−5·1
New Haven	6,885,939	7,609,7[illegible]0	−12·1	44,6[illegible]0,680	51,381,040	−13·1
Springfield	5,723,767	10,294,855	−44·4	39,249,117	55,038,227	−28·7
Worcester	5,[illegible]29,278	6,641,682	−15·2	38,225,150	48,355,129	−21·0
Portland	4,712,610	6,510,487	−27·6	31,595,787	44,457,118	−28·9
Fall River	3,019,202	3,222,372	−6·3	24,416,463	27,148,046	−10·1
Lowell	2,403,886	2,467,126	−2·6	16,083,130	21,073,395	−23·7
New Bedford	1,718,900	2,779,720	−34·6	12,789,115	16,924,840	−24·4
Total N. Eng	551,725,606	702,707,861	−21·5	4,070,958,900	4,677,824,331	−13·0
Chicago	561,226,453	508,120,939	+10·5	3,965,655,223	3,751,214,756	+5·7
Cincinnati	66,704,950	59,934,050	+11·3	471,853,700	429,118,000	+10·0
Detroit	37,001,890	34,232,877	+8·1	245,653,065	236,495,241	+3·9
Cleveland	48,907,790	43,598,135	+12·2	325,196,423	288,115,445	+12·9
Milwaukee	22,968,454	23,866,605	−3·8	173,169,746	161,667,810	+7·1
Columbus	22,394,300	21,772,100	+2·8	156,273,400	146,632,000	+6·6
Indianapolis	13,511,438	13,241,454	+2·0	92,360,759	88,100,467	+4·8
Peoria	8 073,648	8,275,428	−2·4	58,534,851	56,128,252	+4·3
Toledo	9,708,912	11.774,809	−17·5	63,807 354	61,916,058	+3·1
Grand Rapids	5,154,547	4,548,802	+13·3	36,969,706	32,662 552	+13·2
Dayton	5,103,471	4,696,865	+8·7	34.751,097	29,273,485	+18·7
Evansville	3,429,680	3,796,125	−9·7	31,220,935	24,680,608	+26·5
Youngstown	1,482,797	1,526,850	−2·9	10,417,0[illegible]8	10,380,821	+0·4
Springfield, Ill.	1,921,963	1,721,117	+11·6	13,763,745	12,116,345	+13·6
Lexington	1,950,000	1,926,983	+1·2	13,063,616	11,207,296	+16·6
Akron	1,945,400	1,963,100	−1·4	13,526 700	11,954,780	+13·1
Kalamazoo	1,612,557	1,494,743	+7·9	11,991,067	10,257,301	+16·9
Saginaw	Publication	suspended.	.....	.....	.....	.....
Rockford	1,248,216	1,347,044	−7·3	9,480,039	8,539,366	+11·0
Springfield	1,276,731	1,384,221	−7·8	9,088,725	8,072,489	+12·6
Canton	1,199,906	1,026,[illegible]32	+16·8	8,273,012	7,297,267	+13·4
Tot. M.West.	816,813,403	750,248,979	+8·9	5,745,050,221	5,385,835,342	+6·7
San Francisco	85,082,681	82,594,431	+3·0	567,172,022	525,801,737	+7·9
Salt Lake City	9,882,749	9,733,345	+1·5	65,548,477	62,356,856	+5·1
Portland	8,755,867	7,634,350	+14·7	57,021,698	49,226,037	+16·9
Los Angeles	10,092,375	7,476,929	+35·0	69,358,896	49,654,299	+39·7
Seattle	18,322,530	8,791,153	+108·	71,784,133	45,949,016	+56·2
Spokane	4,524,438	4,920,450	−8·0	32,649,755	34,061,554	−4·1
Tacoma	4,105,204	3,628,620	+13·0	28,978,279	21,952,583	+32·0
Helena	2,871,0[illegible]0	2,605,630	+10·2	17,309,805	17,197,208	+0·7
Fargo	1,201,544	1,098,810	+9·4	9,383,456	8,369,553	+12·1
Sioux Falls	582,470	650,472	−10·5	4,416,049	4,031,254	+9·5
Total Pacific	145,420,928	129,134,190	+12·6	924,122,570	818,600,077	+12·9
Kansas City	54,374,606	47,371,713	+14·8	403,808,884	336,276,080	+20·1
Minneapolis	51,051,098	39,430,627	+29·5	310,134,045	267,172,987	+16·1
Omaha	26,336,384	25,580,515	+3·0	182,051,397	161,184,894	+12·9
St. Paul	20,913,754	18,550,788	+12·7	138,234,439	127,491,739	+8·4
Denver	16,227,159	14,440,305	+12·4	124,612,616	92,449,740	+34·8
St. Joseph	18,076,000	14,968,367	+20·8	125,296,141	86,1[illegible]5,951	+45·4
Des Moines	5,921,925	5,895,527	+0·4	43,896,691	43,021,025	+2·0
Davenport	4,819,783	3,579,185	+20·7	26,244,616	23,69[illegible],615	+10·7
Sioux City	4,034,763	3,536,686	+14·1	33,182,942	27,799,306	+19·4
Topeka	3,893,778	2,383,736	+63·6	20,523,121	16,555,478	+24·0
Wichita	2,005,153	2,012,225	−0·3	15,09[illegible],666	14,30[illegible],670	+5·5
Fremont	514,241	533,308	+2·1	4,18[illegible],447	3,695,60[illegible]	+13·2
Hastings	858,290	535,559	+60·3	5,219,998	3,925,440	+32·9
Tot. oth'r W.	208,561,936	178,818,541	+16·6	1,432,480,003	1,208,773,531	+19·0
St. Louis	130,411,366	130,951,120	−0·4	952,000,659	932,431,756	+2·1
New Orleans	34,942,931	26,904,346	+29·9	291,454,481	251,360,471	+15·9
Louisville	33,931,120	33,816,073	+0·3	257,253,095	235,065,889	+9·4
Galveston	9,000,000	9,920,850	−9·3	88,314,050	85,955,775	+2·7
Houston	9,542,038	8,924,266	+6·9	91,696,656	74,689,056	+22·8
Savannah	16,742,274	9,034,496	+85·3	124,597,428	66,225,384	+88·1
Richmond	17,012,920	13,984,010	+21·7	104,339,817	94,859,263	+10·0
Memphis	7,743,117	6,776,292	+14·3	76,657,848	56,837,413	+34·9
Atlanta	6,037,617	5,507,843	+9·6	52,186,015	44,128,752	+18·3
Nashville	5,434,829	5,585,190	−2·7	42,321,744	38,444,930	+10·1
Norfolk	5,868,683	5,567,032	+5·4	46,275,068	34,211,637	+35·2
Augusta	3,196,730	3,673,988	−13·0	31,167,311	24,110,111	+29·3
Knoxville	2,180,111	2,604,117	−16·3	16,379,632	17,261,386	−5·1
Fort Worth	3,708,828	4,068,217	−8·9	27,573,952	27,302,971	+1·0
Birmingham	3,250,387	3,144,942	+3·4	25,135,704	17,895,80[illegible]	+40·5
Macon	2,700,000	1,809,000	+49·3	18,398,000	14,431,000	+27·4
Little Rock	1,519,097	1,356,552	+11·8	14,212,197	10,791,224	+31·7
Chattanooga	1,668,051	1,502,602	+11·0	11,791,106	9,888,890	+19·3
Jacksonville	957,605	821,260	+16·6	7,913,208	6,632,282	+19·3
Total South	295,847,004	275,952,186	+7·2	2,279,6[illegible]6,971	2,042,523,948	+11·6
Total all	6,247,278 781	7,123,749,393	−12·3	9,357,793,183	55,492,703,386	−11·1
Outside N. Y.	2,695,563,847	2,703,383,280	−0·3	19,291,808,131	19,047,122,068	+1·3
Montreal	58,000,000	63,756,962	−9·0	413,731,140	457,433,369	−9·6
Toronto	44,400,181	40,569,471	+9·4	294,564,81[illegible]	289,141,040	+1·9
Winnipeg	9,395,425	8,169,595	+15·0	59,[illegible]91,822	51,419,241	+16·3
Halifax	7,184,757	4,742,142	+51·5	43,024,232	36,551,584	+17·7
Hamilton	3,194,785	3,304,633	−3·3	23,083,909	22,550,[illegible]08	+2·4
St John	3,684,125	2,753,616	+33·8	19,[illegible]86,872	17,839,330	+12·0
Victoria	2,989 456	3,087,9[illegible]	−3·2	18,452,019	18,798 574	−1·8
Vancouver	4,286,189	3,355,145	+27·8	24,818,655	20,264,053	+22·5
Tot. Canada	133,134,918	129,739,552	+2·6	897,503 486	914,00[illegible],499	−1·8

☞ **Table Clearings by Telegraph on page 215.**

The week's total for all cities, shows a loss of 9·5 per cent from 1899. The increase over 1898 is 21·7 per cent and the excess over 1897 is 28·1 per cent. Outside of New York the decrease compared with 1899 is 2·9 per cent, the gain over 1898 is 29·8 per cent, and the excess over 1897 reaches 39·1 p. c.

Clearings at—	Week ending July 28.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	753,779,500	875,916,085	−13·9	644,528,337	623 533,109
Philadelphia	80 397,292	83 814,760	−4·1	61,403,904	50 654 521
Pittsburg	32,419,850	24 807,128	+30·7	17,136 641	18,332,869
Baltimore	16,684,057	17,866,771	−6 6	16,914,557	15.138,378
Buffalo	4,58[illegible] 615	4,504,515	+0·6	3,396,392	3,577,582
Washington	1,860 764	2,087,114	−8 7	1,482 082	1,667,077
Albany	2,870,118	2,20[illegible],826	+7·6	.....	.....
Rochester	1,603 711	1,817,641	+21·7	1,479,142	1,194,153
Syracuse	889,637	1,000,662	−11·1	962 083	839,957
Scranton	1,185,943	1,078 910	+9 9	8[illegible],812	948,793
Wilmington	1,037,319	878 973	+15·6	749,[illegible]10	652,982
Binghamton	350,900	370,800	−5 4	319 900	299,000
Total Middle	897,112,706	1,015,846 216	−11·7	748,337 560	716 838,221
Boston	99 482,793	133,776,277	−25 6	87,092,034	87,077,879
Providence	4,975,500	5,446,700	−8 6	4 134,900	4,298,100
Hartford	1,948,804	2,080,508	−6·3	2,092 798	1,745,663
New Haven	1,138,167	1,240 228	−8·2	1,244 299	1,186,534
Springfield	985 557	4,918 742	−80·0	1,280,137	1,055,717
Worcester	1,051,061	1,308,771	−19 6	1,243,315	1,257,746
Portland	845 0[illegible]8	1,330,444	−36 5	1,140,587	1,119,424
Fall River	500,6[illegible]8	756 8[illegible]6	−33 9	630 008	696,538
Lowell	475,411	437,265	+17·8	5[illegible]5,215	467,387
New Bedford	322,874	671,9[illegible]3	−51·9	500,[illegible]0	383 668
Total New Eng	111,725,898	151,967,744	−26·5	99,883,338	99,282,656
Chicago	116 475,865	108,649,028	+7 2	87,540,843	80,721,643
Cincinnati	13,674,400	12,804,309	+6 8	10,662,150	10 544,750
Detroit	8,044,211	7,156 386	+12·4	6,900,454	5 070,500
Cleveland	10,665,005	8,667,461	+23 2	6,323,130	5,016,675
Milwaukee	5,286,410	5,100,613	+3 6	4,086,938	4,074,280
Columbus	4,849,700	5,[illegible]04 900	−3·1	3,766,800	3,398,900
Indianapolis	2,913,801	2,368 623	+23 0	2,708,088	2,095,143
Peoria	1,653,648	1,641,727	+0 7	1,214,477	1,477,137
Toledo	2,231,872	2,374 941	−6·0	2,097 619	1,936,109
Grand Rapids	1,112,851	1,110 808	+0 2	772 933	680 693
Dayton	1,050,714	1,068,585	−1·7	629,302	572,905
Evansville	744,218	837,870	−11 1	665,277	.....
Youngstown	329,569	288,377	+44 3	331 050	238,768
Springfield, Ill.	3 0 665	417,259	−16 1	310,948	.....
Lexington	488,517	339,267	+43·9	280,418	340 198
Akron	471,700	378,800	+24·6	321,400	246,700
Kalamazoo	357,122	339 217	+5·3	276,929	265,021
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	277 380	275,198	+0 8	194,700	145 405
Springfield, Ohio	296,460	220,310	+34 5	167,46[illegible]	149,778
Canton	274,907	200,977	+36 8	161,554	144,231
Jacksonville, Ill.	131,481	118,138	+11·3	.....	.....
Tot. Mid. West'n.	171,679,498	159,292,794	+7·8	129,601 507	117 118,856
San Francisco	16,620,761	19 926 326	−16·6	14,054 985	15,089,715
Salt Lake City	1 614,273	1,761,761	−8 3	1,445,926	1,494 039
Portland	1,542,388	1,400 0[illegible]0	+10 2	1,382,101	8[illegible],988
Los Angeles	1,880,324	1,617,559	+16 3	1,054,814	1,003 475
Seattle	3,918,129	2,399,302	+63·3	990,718	724,344
Spokane	914,080	1,128,628	−18·8	633,306	547,918
Tacoma	1,045,767	1,072,846	−2·5	600,000	424,344
Helena	660,233	616,988	+7 0	494,605	425,000
Fargo	211 622	213,530	−0·9	150 000	63 211
Sioux Falls	135,247	148 722	−9·0	84 812	53,718
Total Pacific	28,542 874	30,283,662	−5 7	20,890 267	20 724 117
Kansas City	13,040 956	10,445 204	+24·8	9,631,183	8,191,164
Minneapolis	9,100 980	7,674,449	+18·8	5 301,563	5,312,523
Omaha	6,117,853	6,319,320	−3 2	5,220,834	4,057,950
St. Paul	4,823,353	4,551,515	+6·0	3,524 978	2,928,499
Denver	3,462,538	3,464,251	−0·05	2,686,209	2,0[illegible]5,445
St. Joseph	3,722 630	3,657,054	+1·8	2,451,561	996 943
Des Moines	1,132,135	1,246,406	−9·1	816,013	825,[illegible]00
Davenport	796,476	585 068	+36 1	516 980	499 137
Sioux City	809 969	722 045	+12·1	542 471	403 295
Topeka	944 278	592 349	+59·4	471,403	823 039
Wichita	532 490	525,852	+1 3	515 101	375 025
Fremont	90,742	126,350	−28 2	80,042	79 988
Hastings	176,374	108 000	+63·3	90,762	80,173
Tot. other West.	44,750 773	40,017,913	+11·8	31,849 059	26,168,211
St. Louis	27 904 201	27,345,188	+2 0	23,043,375	23 381 319
New Orleans	7,186 884	6,111,740	+27 6	5,498,342	5,097,683
Louisville	6,597,556	6,358,412	+3·8	5,934,734	6,639,840
Galveston	2,427,500	1,952,950	+24 3	2,028,050	1,428,750
Houston	2,462,665	2,354 509	+4 6	1,999,078	1,539,143
Savannah	3,493,128	2 084,002	+71 7	1,[illegible]03,796	1,673,124
Richmond	3,262 109	2,553,883	+27·6	2,134,768	1,947 283
Memphis	1,714,754	1,316 154	+30 2	1,292,164	913 450
Atlanta	1,166,378	992 038	+17 5	929,584	845,518
Nashville	1,036,682	1,116 885	−7 2	912 867	898 842
Norfolk	1,202 712	1,176,853	+2·2	846,930	797,264
Augusta	729,748	780,341	−6 5	6[illegible]6 637	374,626
Knoxville	486 687	481,521	+1 1	4[illegible]0,971	815,472
Fort Worth	874,324	8[illegible]0,079	+5 3	640,147	4[illegible]3 554
Birmingham	872,991	625,279	+39 5	864 556	930,873
Macon	539,000	395,000	+36 5	342,000	411,[illegible]00
Little Rock	35[illegible],870	262,710	+34·3	209 158	203,119
Chattanooga	366,318	260,776	+40 7	266,913	286 190
Jacksonville	208,763	197 666	+5·6	163 913	141,234
Total Southern	62,884 720	57,156 986	+10 0	49 589 4[illegible]	47,666 182
Total all	1,318,696 467	1,454,565,315	−9·5	1,081,164 284	1,027,788 203
Outside N. York	542 916,967	578,619,230	−2 9	433 635 917	404,355 114
Montreal	14,034 439	14 548 635	−3 5	13,686 043	11 870 044
Toronto	8 993 148	7 680 095	+17 1	7,164 481	6 726 2 6
Winnipeg	2,145 359	1,923 576	+11 5	1,197 0[illegible]2	1,291 626
Halifax	1,453,196	1,220,351	+19 3	1,138 2[illegible]6	1,000,[illegible]00
Hamilton	678 916	644,832	+5·3	623 9[illegible]6	485 784
St. John	920 728	603,901	+52·5	652 431	764 046
Victoria	533 217	826 [illegible]05	−35·4	.....	.....
Vancouver	955 197	1,004,799	−4·9	.....	.....
Total Canada	29,720,110	28 452 897	+4·5	24 458 279	22,137,73[illegible]

THE FINANCIAL SITUATION.

While the mind of the civilized world was greatly exercised about the grievous condition of officials and other foreigners in China, the public was startled by the abrupt announcement on Monday of the assas sination the previous day of King Humbert of Italy, than whom there was no more exemplary ruler in Europe. One finds it difficult to account for such an act other than as Lord Salisbury stated. "It was nothing," he said, "but that morbid thirst for notoriety which is the plague and curse of modern civilization and had time and again led men to the commission of the foulest crimes." He adds, with reference to a remedy, that according to his own view "modern society has erred on the side of leniency." There is no doubt a kind of sympathy for criminals that is largely hysterical and not judicious. On the other hand, an act so unprovoked, so brutal and so harmful to a nation and its people cannot help to make one loathe the low nature that could perpetrate it and to feel desperate and severely resentful. And yet how it is wisest to treat the disease Lord Salisbury refers to is to our mind by no means clear. Obviously the criminal in this case should be put out of the way with the least possible delay and publicity. But that will not cure a malady of which he is merely an intumescence through whom its fevered spirit has found vent.

The apprehension felt with reference to the Ministers and other foreigners who have been so many weeks substantially imprisoned in Pekin and much of the time under fire, has been relieved in large measure by quite full advices from several sources. It appears that they were all alive the last week of July and that the attack on them by the Chinese Army had been for the time being suspended. Although many of the uncertainties of the situation are thus removed and the massacre that was reported with so much detail has been proved to be wholly untrue, the anxiety still is great, for all the information goes to show that the situation is as perilous as ever, that the horrible death they were supposed to have met still threatens, and that they are in grievous need of speedy relief. As to the advance of the Allies on Pekin, it is supposed to be under way, though there seems to be some confusion in the accounts. But Secretary Hay has in a brief, clear manner shown that the blame for the advance, whenever it is made, rests wholly with the Chinese Government. In reply to the suggestion of the Chinese authorities that the Ministers might be released if the Powers would engage not to march on Pekin, he says: "Free communication with our representatives in Pekin is demanded as an absolute right, and not as a favor. Since the Chinese Government admits that it possesses the power to give communication, it puts itself in an unfriendly attitude by denying it. No negotiations seem advisable until the Chinese Government shall have put the diplomatic representatives of the Powers in full and free communication with their respective governments and removed all danger to their lives and liberty. We would urge Earl Li earnestly to advise the Imperial authorities of China to place themselves in friendly communication and co-operation with the relief ex pedition. They are assuming a heavy responsibility in acting otherwise."

The Wall Street market has remained in much the same situation as in previous weeks. No effect was observable following the assassination of King Humbert; neither did the more favorable news from Pekin have more than a very temporary influence. Indeed, the settlement of the relations of China with the outside world has not been materially, if at all, advanced through the latest disclosures. There will obviously be grave questions for settlement between China and the Allies even when the ministers and their families have been released; and in the settlement grave differences are not unlikely to arise between the allied Powers as to the character of the arrangement to be enforced. Until some of these matters have reached a satisfactory solution, the tension the affair has caused can only be partially removed. Other than these foreign issues and our approaching Presidential election, which involves momentous financial and industrial questions, the influences operating have all been of a favorable character. Of that description are many of the reports of earnings that have come in, especially the returns for June of the Pennsylvania Railroad, Chicago Burlington & Quincy, the Atchison, &c. There have also been important dividends declared. The more notable are the amounts declared on the common stock of the Baltimore & Ohio and the Union Pacific. We have referred to these domestic developments further below.

It was announced by the Bank of England on Friday that the institution would on August 7 receive applications for £10,000,000 3 per cent exchequer bonds, re-payable at par August 7 1903. The issue price was fixed by the Treasury at 98. Messrs. J. P. Morgan & Co. and Baring, Magoun & Co. of New York and Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston are authorized to receive and forward applications for allotments of these bonds. It will be remembered that in the offerings last March of £30,000,000 bonds about $12,000,000 of the bonds were awarded to subscribers in this country and were widely distributed.

The satisfactory results attending the operations of United States railroads during the fiscal year which ended on June 30 are well illustrated by the action of the Baltimore & Ohio and the Union Pacific companies in the matter of the dividends on their common shares. Both stocks have been placed on a 4 per cent basis. The statements submitted, too, show that the action in the one case as in the other has been conservative, liberal surpluses remaining on the operations of the twelve months. The two companies are reorganized properties, which, after vigorous and drastic reconstruction, physical and financial, have entered upon a new era of prosperity. On Union Pacific common a previous payment was made, but the new Baltimore & Ohio common shares now enter the dividend ranks for the first time. It deserves to be noted that the Baltimore & Ohio management have announced both semi-annual dividends at the same time—that is, 2 per cent payable in September and 2 per cent payable in March 1901. The dividends being based on past results and not on expected future results, there is of course no criticism to be made on such a policy. The Delaware & Hudson has for years made its declarations in precisely that way, the divi-

dends being announced in advance and based on the previous year's earnings. The income statement of the Baltimore & Ohio for the twelve months makes a very satisfactory showing. After allowing $100,000 for betterments chargeable to income and $293,365 for discount and commission on securities sold during the year, and also $2,400,000 for the 4 per cent dividends on the preferred stock, there remains a surplus of nearly 4½ million dollars, equal to almost 10 per cent on the whole $45,000,000 of common stock. As a matter of fact, $6,398,900 of the common stock is still in the company's treasury, and will not be issued until October, while dividends, as we have already seen, are to be only 4 per cent. Asssuming that the semi-annual payment in September will be on $38,601,100 stock and that in March on $45,000,000 stock, there will thus be left a balance of over 2¾ million dollars ($2,781,689) which, according to resolution of the board of directors, is to be appropriated for improvements, betterments and additions to the property and equipment of the company.

In the case of the Union Pacific the results are equally striking. Here, as already stated, one payment has previously been made on the common stock, but the dividend last April was only 1½ per cent, while the dividend just declared and made payable in October is to be 2 per cent. President Burt is quoted as saying that though the company has been "pouring money into the property and although it may seem to be in splendid physical condition, yet the management propose bringing that condition still higher." That this is to be the policy is evident from the moderate basis on which the dividends are fixed. Including the accounts of the Oregon Railroad & Navigation and those of the Oregon Short Line, a surplus remains on the operations of the twelve months over and above the 4 per cent dividends on the preferred shares of $7,928,907. Deducting the $3,348,220 required for the 3½ per cent dividends on the common shares, we still have a surplus of $4,580,687 for use for improvements and in other ways.

If railroad earnings are to undergo contraction, there is as yet no evidence of it in the returns of the Pennsylvania Railroad. That large and representative system has issued its statement for the month of June, and it shows an amount of improvement hardly less marked than in the months immediately preceding. On the lines directly operated west of Pittsburg the increase is somewhat lighter, being only $362,400 in gross and $104,800 in net, but on the Eastern lines directly operated it is much heavier, reaching no less than $1,426,100 in gross and $714,200 in net. On the combined system, therefore, there has been an augmentation for this one month of $1,788,500 in gross and of $819,000 in net—the figures of the controlled lines separately operated being excluded as heretofore. For the half-year to June 30 the gains are of noteworthy proportions. Gross has been added to on the Eastern lines in amount of $7,672,400 and on the Western lines in amount of $3,698,100, making $11,370,500 together; while the net has gained $3,760,000 and $761,000 respectively, making $4,521,000 together. Here is a six-year comparison for the Eastern lines—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
June.	$	$	$	$	$	$
Gross earnings....	7,192,895	5,766,795	5,248,435	5,185,395	5,105,599	4,988,299
Operat'g expenses	5,221,410	4,509,510	4,020,410	3,864,110	4,117,868	4,027,468
Net earnings..	1,971,425	1,257,225	1,228,025	1,321,225	987,731	960,831
Jan. 1 to June 30						
Gross earnings....	40,831,311	33,148,911	31,363,311	29,589,511	30,305,275	29,558,775
Operat'g expenses	28,577,961	24,665,561	22,824,561	21,108,161	22,792,719	21,913,419
Net earnings..	12,243,350	8,483,350	8,538,750	8,481,350	7,512,556	7,645,356

There has been no change this week in the official rates of discount by any of the European banks and the unofficial rates at all the centres remain firm. It is noteworthy that though the open market discount rates at London are higher than the Bank rate, there does not appear to be any special urgency for gold, the price of which has receded, bars and American gold coin being on Thursday quoted ¼ of a penny lower than the price on the previous day, making a decline of 1½ pence since the Bank minimum was advanced. The report of the New York Associated Banks last week showed a gain of $4,871,000 in cash, of which $3,015,800 consisted of specie and $1,855,200 of legal tenders. Loans increased $3,247,800 and deposits $5,667,700, while the surplus reserve was augmented by $3,454,075, to $27,535,975. Another material addition will be made to this total by the bank report of to-day. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $322,113,100. The deliveries of the new bonds by the Treasury Department began on Wednesday, when $100,000,000 had been signed by the Register; the deliveries hereafter will be prompt. The Bank of British North America has this week received advices of the transmission of $500,000, the proceeds of Yukon gold deposited for their account at Seattle and at San Francisco. The Canadian Bank of Commerce this week received $1,300,000 in drafts, representing the remainder of the consignment of $2,800,000, of which they had previous notice, and they have been advised of the transmission of $1,000,000, to be followed later by $500,000 more. These bankers confirm the report that the Canadian Government has decided to establish an assay office at Dawson City for the assay and exchange for drafts of gold produced in the Yukon. The royalty on gold mined in that region will be abolished and a charge of 3 per cent on all gold passing out of the field will be substituted, this charge to be collected whether the gold is assayed at the Canadian Government office or not.

Money on call representing bankers' balances has uniformly loaned at the Stock Exchange during the week at 1¼ per cent and at 1½ per cent, with the bulk of the business at 1¼ per cent and the average about 1⅜ per cent. Banks and trust companies have loaned at 1¼ per cent as the minimum price, some, however, early in the week obtaining 1½ per cent. The business in time money is only moderate and the demand is chiefly for long dates. Quotations are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. The market for commercial paper is quite narrow, and notwithstanding the comparatively large reserves of the banks these institutions are not buying freely. The business reported by brokers is principally with Eastern banks, though a few city trust companies have made investments of choice names. The supply con-

tinues good and some very attractive names are almost daily offered. Rates are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The news from the seat of war in South Africa indicates that a force of about 1,000 Boers surrendered to General Hunter early in the week, and later reports were to the effect that detachments amounting altogether to 4,000 Boers, with 1,200 rifles and an Armstrong gun, also surrendered. The movement of the allied forces from Tien Tsin toward Pekin is believed to have begun on Monday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4⅛@4¼ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4 per cent. According to our special cable from London, the Bank of England lost £606,126 bullion during the week and held £31,033,450 at the close of the week. Our correspondent further advises us that the loss was due to the import of £31,000 bought in the open market, and to shipments of £637,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull and generally steady, growing stronger toward the close of the week. There is a very meagre supply of bankers' bills, and though commercial drafts against grain, cotton and other merchandise come upon the market in about the usual quantity for the season, they are so quickly absorbed that they seem to make little or no impression upon rates. The market is feeling the effect of the Chinese situation in the lighter offerings of bills against exports to China, the shipments of cotton goods especially having been almost entirely suspended. The extremely low rates for money here and the high discounts in London make speculative transactions in bills, with the object of covering with cotton or grain drafts later in the season, quite impossible. The firm tone for exchange which generally prevails seems to be attributable to the fact that almost every banker is short of the market. There was no export of gold to Paris this week, and none is expected to be made to London unless inducements shall be offered by the Bank of England which will make such movement profitable or unless rates for sight exchange should further advance. It may be noted that the consignment of gold in sovereigns which was announced last week as having arrived at San Francisco by the Alameda from Sydney, N. S. W., proved to be $2,700,000, instead of $2,500,000, as first reported. The Mariposa, which left Sydney August 2, has $1,750,000 gold consigned to San Francisco. Canadian banks have this week shipped to Canada $300,000 gold, the largest amount being sent by the Bank of Montreal.

Nominal rates for exchange have been 4 84½ to 4 85 for sixty-day and 4 88 to 4 88½ for sight during the week. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 83¾@4 84. Those for short and for cables, however, were reduced one-quarter of a cent, to 4 87½@4 87¾ for the former and to 4 88@4 88¼ for the latter. The market was dull and steady, though with a firm undertone, and it so continued on the following day and on Wednesday. On Thursday the market became stronger, and while there was no change in rates for actual business for long, those for short and for cables advanced one-quarter of a cent, to 4 87¾@4 88 for the former and to 4 88¼@4 88½ for the latter. The tone was strong on Friday, and then there was a rise of one-quarter of a cent for long. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., July 27.	Mon., July 30.	Tues., July 31.	Wed., Aug. 1.	Thur., Aug. 2.	Fri., Aug. 3.
Brown Bros.	60 days.	4 84½	84¼	84½	84½	84½	84½
	Sight.	4 88½	88¼	88½	88½	88½	88½
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88½	88½	88½	88½	88½	88½
Bank British No. America	60 days.	4 85	85	85	85	85	85
	Sight.	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days.	4 85	85	84½	84½	84½	84½
	Sight.	4 88	88	88½	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	85	85	85	85
	Sight.	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closed firm on Friday, with rates for actual business 4 84@4 84¼ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83 @4 84¼. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 3, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,570,000	$3,790,000	Gain. $2,780,000
Gold	822,000	411,000	Gain. 411,000
Total gold and legal tenders	$7,392,000	$4,201,000	Gain. $3,191,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 3, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,392,000	$4,201,000	Gain. $3,191,000
Sub-Treasury operations	22,800,000	20,000,000	Gain. 2,800,000
Total gold and legal tenders	$30,192,000	$24,201,000	Gain. $5,991,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 2, 1900.			August 3, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,033,450	.....	31,033,450	33,214,474	.....	33,214,474
France	88,378,816	45,410,907	133,784,123	76,795,501	48,219,793	125,015,294
Germany	28,891,000	14,622,000	43,013,000	27,417,000	14,123,000	41,540,000
Russia	79,930,000	7,551,000	87,481,000	94,696,000	5,884,000	100,580,000
Aus. Hung'y.	37,740,000	9,814,000	47,554,000	30,440,000	10,619,000	41,059,000
Spain	18,699,000	16,900,000	30,599,000	12,960,000	13,717,000	26,677,000
Italy	15,481,000	1,669,000	17,150,000	15,622,000	1,825,000	17,447,000
Netherlands	4,871,000	5,970,000	10,831,000	2,744,000	6,095,000	8,839,000
Nat. Belgium	3,787,000	1,394,000	4,181,000	2,925,000	1,464,000	4,388,000
Tot. this week	312,295,266	103,340,907	405,556,573	296,803,975	101,445,792	398,249,767
Tot. prev. w'k	302,914,630	104,418,852	407,331,472	296,062,517	101,685,757	397,748,274

NATIONAL TUBE COMPANY REPORT.

It is evident that in considering the value of the securities of the newly-organized industrial undertakings which have been such a feature of the history of the last two or three years, a sharp distinction must be made between those having merit and those without that quality. Nor can the character of the management and those backing the enterprise be ignored. These reflections are suggested by the appearance of the first annual report of the National Tube Company, an advance copy of which was kindly furnished us yesterday afternoon. This is one of the most important of the larger new undertakings, and one which was promoted by the firm of J. P. Morgan & Co. It was the last of the great organiza-

tions perfected by the late C. H. Coster, who was wont to speak in most enthusiastic terms of its prospects. The report now at hand shows that this enthusiasm was fully justified. Indeed, the report is a perfectly marvelous exhibit in its showing of profits and strength of financial condition. And the methods of management and treatment of the accounts are such as to commend themselves to conservative people and furnish models which may be copied with advantage by other companies.

As the reader knows, the National Tube Company is a consolidation of the leading wrought-iron pipe and tube manufactories in the United States. The list of plants owned is given in the annual report and is too extensive for enumeration here. Suffice it to say that the company manufactures all sizes, styles and qualities of tubular goods required for the production and utilization of light, heat and water, and also many specialties, such as shrapnel cases, projectile forgings and other forms of war material. About four-tenths of the material which is finished and shipped in tubular form, the report tells us, is manufactured by the company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made. The company has no outstanding bonds and no mortgages or liens of any description upon any of its properties. In other words, there are no securities except the $40,000,000 of common and the $40,000,000 of preferred stock.

Under very conservative methods of accounting the profits are extremely large. Heavy expenditures have been made for maintenance and improvement and charged to the cost of manufacturing, but in addition a further allowance of $500,000 has been made for depreciation; this is a special appropriation, the report says, against which no commitments have been made; another reserve of $175,000 has been set aside to provide for possible loss in the collection of outstanding accounts, though these accounts are believed to be absolutely good; $108,119 of premium on securities purchased has also been charged off. After all these deductions, profits of $13,878,364 still remain for the twelve months. The dividends of 7 per cent on the preferred stock take $2,800,000 and the 6 per cent dividends on the common stock take $2,400,000, making $5,200,000. Over and above the dividend requirements, therefore, there is a surplus in the remarkable sum of $8,678,364.

The report reveals some unique features hardly paralleled in the case of any other company. For instance, during the year the company had an amount of cash on hand greatly in excess of its mercantile needs. Hence $2,800,000 was employed in the purchase of gilt-edged investment bonds, which are now held in the company's treasury. A premium of $108,119 was paid in the purchase of these bonds, which premium, as already stated, has been charged against the earnings of the year. The current assets of the company aggregate $21,279,532, while the current liabilities, including the reserve for dividends on the common stock, amount to no more than $3,558,436; $5,353,727 of the assets are in actual cash and $2,800,000 consist of the Government, State, municipal and other bonds already referred to. Moreover, these figures do not include the accounts of the National Tube Works Company, which corporation is owned by the National Tube Company. The Tube Works Company has current assets of $5,203,938 with current liabilities of only $810,410. Hence for the two companies combined *net* current assets are over twenty-two million dollars—$22,114,624. Messrs. Jones, Caesar & Company, chartered accountants, have audited the books and accounts, and certify to their accuracy; they also certify that full provision has been made for depreciation of buildings, plant, and machinery.

CONTINUED GROWTH OF THE BUSINESS OF TRUST COMPANIES.

The check in the expansion of the business of the trust companies of New York State, noted at the time of the filing of their returns for the 1st of January 1900, proves to have been only temporary. In the period that has elapsed since then growth has been resumed and in a more striking way than before. While the totals have been of large proportions for some time they are now assuming marvelous dimensions. Indeed, the growth and expansion which have occurred within a few years constitute one of the most noteworthy developments of recent times.

The trust companies are required to make semi-annual returns for January 1 and July 1 to the Superintendent of Banking at Albany. From advance copies of these returns for July 1 1900 we were able to give in the CHRONICLE of last week the figures for *all* the trust companies in this borough and Brooklyn in comparison with the corresponding figures at the two previous semi-annual dates. We devoted five full pages to a presentation of these exhibits—pages 186 to 191. In the present article, however, we shall not confine ourselves to the companies in these two boroughs, but shall deal with the results for the entire State. The totals in official form for the State as a whole have not yet reached us, but the "New York Times" last week published a dispatch from Albany giving an abstract of the same, and we shall use these figures throughout the present discussions, comparing them with corresponding data for previous periods in order to bring out their bearing and significance.

We have referred to the check in the upward movement which was disclosed in the returns for the first of the current year. This was practically the only interruption that had occurred since the operations of these institutions began to attract attention because of their rapid expansion. The reason for the falling off was explained in our issue of February 17. It was the result of perfectly obvious causes, mainly the monetary stringency which prevailed and which made it possible for depositors to earn a better return on their money than what they were receiving from the trust companies. It will be remembered that the deposits of the New York City Clearing House banks were also heavily drawn down during the same period. The decrease in the case of the trust companies was emphasized because it was coincident with the opening up of a great many new institutions—that is, the decline came at a time when there was a great increase in the facilities for catering to the patrons of this class of institutions. Owing to the unfavorable conditions, some contemplated new organizations were abandoned and others concluded to merge with existing concerns. The set-back, as already stated, it is now found, was only temporary, the whole of the loss of the last six months of 1899 having been re-

covered in the first six months of 1900 and a further addition made which places the total way ahead of anything previously recorded.

There are two ways of measuring the operations—the deposits and the aggregate resources. Considering the latter first, it is discovered that while the contraction the last six months of 1899 amounted, roughly, to 50 million dollars, the increase the first six months of 1900 reached over 124 million dollars. In other words the total now exceeds that of a year ago by 74 million dollars, and then it had already attained extraordinary dimensions. Under the further expansion aggregate resources of the New York trust companies now stand but little less than 800 million dollars ($796,483,877), which will serve to give the reader an idea of the magnitude of the business of these institutions. The following furnishes the record back to 1891:

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1900	$796,483,877	Jan. 1, 1896	$392,630,0 6
Jan. 1, 1900	672,190,672	Jan. 1, 1895	365,419,729
July 1, 1899	72[illegible],3[illegible],523	Jan. 1, 1894	341,466,011
Jan. 1, 1899	579,205,442	Jan. 1, 1893	335,707,780
July 1, 18[illegible]8	527 084,533	Jan. 1, 1892	300,765,5[illegible]5
Jan. 1, 1898	483,739,926	Jan. 1, 1891	280,688,769
Jan. 1, 1897	396,742,948		

As against $796,483,377 July 1 1900, aggregate resources January 1 1891, it will be seen, were only $280,688,769. But let us compare with a more recent period. On July 1 1898 the total was $527,084,533. Hence in the brief space of two years there has been an addition of 269 millions, or over 50 per cent, and this on an already large total. Since January 1 1897, a period of three and a-half years, the total has more than doubled. Of course the number of institutions has greatly increased, but let it not be supposed that the growth has come alone or mainly from that source. The older institutions obviously had augmented competition to meet. It is evidence of their strength and the excellence of their management that they have been able to extend their business and operations—as a rule very materially, too—notwithstanding the ad vent of the newcomers. Not all the older concerns show quite as large totals as they did twelve months ago, but that does not signify much in view of the marvelous antecedent expansion; on the other hand, several excel even their phenomenal record of July of last year. Take the United States Trust Company, which is the largest of all the companies. Its resources now are $85,802,301, against only $64,302,289 on January 1 1900 and $77,286,772 July 1 1899. The Union Trust Company's present total is $59,437,743, against $44,445,173 last January and $50,649,509 the previous July. The New York Security & Trust Company has been in existence a much briefer period of time than these old landmarks, but has also made very important additions to its totals, which stand, $21,352,982 July 1 1900, $18,883,331 January 1 1900 and $17,147,497 July 1 1899. Among the newer concerns, the Trust Company of America reports resources of $16,151,650, while the Morton Trust Company appears in the list with an aggregate of no less than $34,217,014.

Passing to a consideration of the deposits, the record is much the same. The last six months of 1899 they fell off 71 million dollars, the first six months of 1900 they expanded 117 million dollars. The total of the deposits of the trust companies of the State is now over 640 million dollars. We may compare this with the aggregate of the deposits for all the New York City Clearing House banks, which on June 30 1900 were reported 888 million dollars. As against the present total of $640,837,145, the trust companies January 1 1897 had deposits of but $305,354,637, as will be seen by the following.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1900	$640,837,145	Jan. 1, 1896	$3 7,351,893
Jan. 1, 1900	523,541,570	Jan. 1, 1895	285,741,794
July 1, 1899	594,462,705	Jan. 1, 1894	266,092,955
Jan. 1, 1899	467,184,258	Jan. 1, 1893	264,295,048
Jan. 1, 1898	383,328,725	Jan. 1, 1892	234,466,697
Jan. 1, 1897	305,354,637	Jan. 1, 1891	211,320,275

With such large resources and deposits the trust companies are necessarily becoming growing factors in the money market. Conditions the present year have manifestly not been favorable to the placing of money at profitable rates. Yet the loans of the trust companies on July 1 1900 were within 8 million dollars of the total recorded twelve months ago—that is, were 370 million dollars. On January 1 1897 the loans were less than 170 million dollars.

LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1900	$370 483 337	Jan. 1, 1896	$169,161,349
Jan. 1, 1900	328,143,588	Jan. 1, 1895	148,053,820
July 1, 1899	378,218,698	Jan. 1, 1894	147,794,024
Jan. 1, 1899	283,402,8[illegible]2	Jan. 1, 1893	196,321,422
Jan. 1, 1898	230,581,708	Jan. 1, 1892	173,552,829
Jan. 1, 1897	169,894,938	Jan. 1, 1891	163,685,758

Collateral loans are the favorite form of investment with the trust companies. The other classes of investment also show increases, but not in such a striking way. We bring together here the leading items.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1900	$178,789,114	Jan. 1, 1896	$104,512,839
Jan. 1, 1900	168,195,642	Jan. 1, 1895	9[illegible],555,798
July 1, 1899	148,971,045	Jan. 1, 1894	65,998,230
Jan. 1, 1899	136,561,066	Jan. 1, 1893	57,185,649
Jan. 1, 1898	113,525,798	Jan. 1, 1892	51,132,239
Jan. 1, 1897	101,983,600	Jan. 1, 1891	47,180,478

CASH ON HAND AND ON DEPOSIT.

July 1, 1900	$131,888,581	Jan. 1, 1896	$50,804,137
Jan. 1, 1900	81,366,288	Jan. 1, 1895	61,206,703
July 1, 1899	93,604,261	Jan. 1, 1894	74,365,761
Jan. 1, 1899	71,734,621	Jan. 1, 1893	35,033,016
Jan. 1, 1898	55,034,451	Jan. 1, 1892	33,932,847
Jan. 1, 1897	54,642,344	Jan. 1, 1891	26,564,978

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1900	$ 8,790,726	Jan. 1, 1896	$25,114,077
Jan. 1, 1900	38,143 145	Jan. 1, 1895	21,569,504
July 1, 1899	37,139,510	Jan. 1, 1894	17,451,674
Jan. 1, 1899	34,855,023	Jan. 1, 1893	15,062,290
Jan. 1, 1898	32,624,995	Jan. 1, 1892	18,373,463
Jan. 1, 1897	28,692,428	Jan. 1, 1891	17,537,008

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1900	$47,937,934	Jan. 1, 1896	$29,369,703
Jan. 1, 1900	31,101,271	Jan. 1, 1895	22,791,215
July 1, 1899	39,865,910	Jan. 1, 1894	22,636,957
Jan. 1, 1899	29,930,376	Jan. 1, 1893	19,[illegible]98,925
Jan. 1, 1898	31,183,292	Jan. 1, 1892	17,210,145
Jan. 1, 1897	25,788,188	Jan. 1, 1891	9,755,643

We would make a word of comment with reference to only one of the foregoing items—we mean the holdings of cash. If in the money loaned out on collateral the trust companies have played and are playing an important part in the money market, it is obvious that through their large holdings of unemployed cash they possess the means of exerting a still more important influence. For it appears that the uninvested cash, on July 1, 1900, was almost 132 million dollars ($131,888,581), against 81⅓ millions last January and 93½ millions last July. This is proof of the difficulty experienced in finding satisfactory employment for their funds. It remains to add that of the $131,888,581 of cash, only $10,820,407 was in their own vaults, all the rest being held in the banks.

SOME IMPROVEMENTS IN BUILDING CONSTRUCTION AS RESPECTS FIRE.

In previous articles we have urged the need, steadily becoming more strenuous, of reforming the annual fire waste in this country, as shown by the unimpeachable statistics of loss and of the burden beneath which underwriting staggers. The latter might prosper as a business, under suitable conditions, if it collected double the present rates; for example, in that way losses and expenses remaining unchanged, dividends could be ample, surplus could accumulate, and a fine prosperity be had. Yet in such case, as we have

tried to make realizingly clear, the improvement would be only superficial; for not insurance, but waste of property by fire—the great bulk of it preventible—is the burden and the evil.

Most of the changes during the last thirty years have made the conditions more unfavorable. Thus, city buildings have become higher and larger; they have larger undivided areas, are penetrated by more vertical openings, and have a greater concentration of value in contents. New materials, new processes of handling, and a wholly new and mysterious agent, electricity, responsible for an unknown but certainly large destruction, have come in. On the other hand, fire extinguishment has been made a study. One reason why the automobile engine as first introduced was abandoned was that the time required for producing a working pressure could not be spared. So the same current that gives the alarm releases the horses, which rush to their places and the harness almost adjusts itself upon them; the men slide down a pole from their sleeping room partly dressed, and finish as they ride; ready fuel in the boiler is lighted, and the water, previously kept warm, is at a working heat when the scene of action is reached. The time between the alarm and the first stream is reckoned by minutes, and there is strife to lop off seconds; the speed and the effectiveness of the system are the admiration of Europe. Nearly the sole retarding force upon fire has been along the line of extinguishment, but—and this should be clearly noted—it has reached its limit; no further material development is possible.

Better construction, better habits of occupancy, so that starting of fires shall be less frequent, and quicker discovery of them when they do start—these are the leading directions improvement must take. It moves slowly, yet there has been some progress, and we wish to direct attention especially to three or four comparatively recent steps of very great practical value.

The first principle of extinguishment is that fire should be attacked and throttled at the start, while it is feeble. One quite old and approved device for this, largely used in mills, as under the Factory Mutual system of Massachusetts, is the "sprinkler." A system of water pipes is carried along ceilings, provided with sprinklers at regular distances, each capable of wetting a circle of definite size. The sprinkler has a head or cap, held on by an easily-fusible alloy. The heat of an incipient fire fuses this, the water pressure pushes off the cap, and the wetting begins, the fire thus extinguishing itself. The drawbacks are that sometimes the sprinkler cap sticks, or the small holes get clogged by dirt, or the water proves not to be "on" when needed. There is also an incidental water damage, no means being provided for automatically stopping the flow. Nevertheless the device is so valuable that "sprinkled risks" are desirable ones thus far if the installation is well done.

The thermostat for detecting fire uses the same device of easily fusible metal or else that of expansion under heat. This little instrument also is usually placed at the ceiling, and it rings a bell electrically as soon as the temperature rises above a fixed point. Its operation is simple and sure, if properly installed, unless the wire gets broken or the current gives out. It sometimes gives a false alarm, but that is only because the acting temperature has been set a little below the maximum of the room.

Now there has come in a new application of this same principle in the form of a wire, which is itself a continuous thermostat and has the great advantage of serving other purposes as well. Electricity acts only in a circle or "circuit," from one battery pole back to the other, thus requiring two wires, which are commonly laid side by side, suitably insulated, often covered with one external wrapping so as to look like a single thick cord or cable. Except in lighting, the "open" circuit is nearly always used; pressing a button closes a gap left in the circuit and the current flows around and does its appointed work. This "new-application" cable contains two wires, like others. The central plain wire, forming one side of the circuit, has a thin coating of soft metal; then comes the usual insulating coat, different, however, in being impregnated with a flux; wound spirally around this are about a dozen fine wires, which form the other side of the circuit; then an outer insulating wrapper covers the whole. The cable looks like any other coated wire of like size and insulation, and it conveys current for call bells, telephone, gas lighting, burglar alarm, and all the varied work of electricity in domestic and general service, electric lighting excepted, the wire used being too small for that particular purpose; as soon as electrical connection is made between the central wire and any one of the others, the bell rings. Ordinarily this connection is made by the voluntary act of some person, as by pressing a button; the automatic action of the cable itself in detecting and reporting fire is its beautiful and novel feature.

It may have been doing ordinary work for years, but a few seconds after heat equivalent to that of a match reaches the cable the soft metal coating on the central wire fuses, and, according to a natural law, expands; having no room for expansion otherwise, it forces itself through the insulation and necessarily touches some one or more of the other wires; this makes electrical connection between them, closing the circuit by what is technically called "short circuit," and the bell sets up a ringing which continues until somebody stops it. Should a burglar find the cable and try to avoid it by cutting it, he inevitably makes this same short circuit by crushing the outer wires against the central one, and the bell rings for him also. Moreover, if this cable is carried near electric-light wires or any others which may accidentally get "crossed" by wires which transmit currents of higher power, any fire that may be started by such wire crossing or by defective insulation (these being the usual causes of "electric" fires) is detected and reported in the same manner as a fire started by any other cause. Electricity, the undoubted cause of not a few fires, may thus be made to give the alarm instantly for its own mischievous work.

One application of this cable is that a reel of it may be unrolled at night and laid on or near any goods, or carried to any place desired, and may be re-wound in the morning. The exact place where the fire is may be shown by an annunciator in the familiar manner. The wire is sensitive equally through its entire length, so that it is in effect a continuous thermostat, as we call it; normally, it operates for common purposes exactly like any other wire, but when fire heats it at any point the wire feels "burnt" and immediately cries out an alarm on its own account; the spot touched by heat is destroyed for any further service by the fusing, but it transmits the current back to the

bell from that point. It could not serve as a prompt fire detector if it were hidden away from the first heat under floors and within walls, and it should be purposely carried to the places where fire is most liable to start. It may be placed unobtrusively on special mouldings, or laid about as one pleases, removable at will, and can be had in an outer wrapping to match costly hangings in style and color. Thus it is as readily applicable to old buildings as to new.

The Factory Mutuals found by trial that the best fire-stop at a doorway is a well-joined wood door, tin-covered, preferably double with an air space between. Sometimes, where it is desirable to keep the door always open, it slides to close by its own weight instead of by swinging, and the fire releases it by fusing a soft-metal catch. Such a safety door within the party wall kept the Rogers, Peet & Co. fire from going down Warren Street, as already stated. But window openings are more numerous, and another of the devices referred to aims to prevent fire from spreading through them from building to building and room to room. The familiar iron shutter has many defects—it is unsightly, it is often a hindrance to firemen, it is liable to be left open, and it does not keep out fire well. The improvement makes the glass itself fireproof. A wire netting, of a diamond-shaped mesh a square inch in area, is imbedded in the centre of a plate a quarter to three-eighths thick. The wire would quickly perish under fire if the glass did not protect it from the air, and in turn it holds the glass in place. The glass becomes white-hot, but does not yield; even if wetted while hot, it is penetrated all over by fine cracks, yet still keeps its integrity as a whole. Ordinarily, this glass—which should be what is known as "solid," the glass being cast and the wire imbedded at a single operation—has about the same translucency as that commonly used in office doors, but it can be made clear by surface grinding.

There have been two notable instances here of the behavior of the modern tall building under "exposure" test. In 1897 the Nassau Chambers burned and heat from an extension penetrated the unprotected windows on several floors of the Vanderbilt Building, consuming doors, partitions and contents in tiers of offices and skinning floors and walls of all combustible matter. In December 1898 the many plain windows of the Home Life Building overlooking the Rogers, Peet & Co. fire were penetrated and several floors were similarly eaten out. Ample test has shown that this wire glass in non combustible framing would have kept the fire out of these two buildings, at a saving of a quarter-million. Like the cable described, this improved window can be applied to old buildings; with that in place fire may beat harmlessly upon brick walls and the "exposure" risk be very largely removed. In the New York down-town district alone how many exposed ordinary windows are now waiting for fire to break through them ?

The other device is that of fireproofed wood. The idea of impregnating wood with chemicals is not new, but it is only about five years since a process was found which is effectual without injuring the wood or losing efficiency in time. The treated wood looks like any other and is not changed appreciably except that its grain is closer. Under prolonged fire it chars on the surface, but neither flames nor burns, leaving all below the outer skin unchanged. All the United States war ships built since this latter process became known use only wood fireproofed by it, among them the Maine, Iowa and Brooklyn, and the effect of taking inflammable material into action was shown at Manila and Santiago, as well as in the Japanese war with China in 1894.

Giving only a single paragraph to fireproofed wood does not suggest its comparative importance, but means only that there is little about it to describe. Unlike the other two devices, this one is not applicable to old construction, but surely it ought to come into exclusive use for new. The term "fireproof" has come into derision by misuse, so that the cynic says the only fireproof structures New York has are the bridge towers and the water reservoirs. In a building thoroughly such, a fire might be kindled in a room and left to itself, when it might destroy contents but could not penetrate walls or floors and must die out for lack of matter to feed on. There are just enough such buildings to serve as examples to show that this supreme test is possible; ordinary construction is inflammable, filled with connecting flues in the air-spaces of floors and walls—stoves in effect, stuffed with fuel and awaiting the torch. The problem, it should be most clearly understood, is not to build of materials which fire cannot injure, for there are no such, good brick coming nearest to that; the problem is to make construction slow-burning—to use materials and methods which will cause fire to struggle for progress, not such as feed it and hurry it along.

It is the part of underwriters to further this consummation of inconsiderable fire waste by making insurance rates so as to encourage prevention devices. It is the part of intelligent capitalists to study the facts and the principles involved, until they see that there is a better way and are ready to save their property and their lives—both constantly at peril—by adopting it. Invention will not lag upon demand. It is always better to proposes specific practical remedies than to deal out general complaint and lamentation, and so we have described those which are at present of the greatest potential value. At the foundation there must come a clear recognition that there is an evil condition, and therefore we have tried to exhibit the condition, which is bad indeed and growing worse.

FEDERAL RAILROAD RECEIVERS AND STATE LAWS.

A case recently decided by the United States Supreme Court gave opportunity to the Court for summarizing succintly the duties of railroad receivers appointed by the Federal courts as regards State laws and regulations, and the methods of enforcing responsibility under them. No new principles were announced, but with great precision the rules applicable in such cases were set out by references to previous decisions, where the points raised in the case under review had been considered and decided.

The suit was that of Morasch vs. Erb, the receiver of the Kansas City Wyandotte & Northwestern RR. Co. The parents of Irene Morasch, an infant about twenty-two months old, brought an action in the District Court of Wyandotte County to recover damages for the death of their child, caused by a passenger train negligently operated, as claimed, by the engineer and trainmen of the receiver. The accident occurred within the corporate limits of Kansas City, Kansas, and the allegation was that it was due to neglect to observe a city ordinance regulating the speed of run-

ning trains. Judgment was rendered for $1,020, and the case passed through the various courts until finally it reached the United States Supreme Court on appeal from the Supreme Court of the State of Kansas.

It will not be necessary to go at length into the various defenses set up by counsel for the receiver. Suffice it to say that numerous errors were alleged and objection raised to an action in a State Court against a Federal receiver, besides which the validity of the city ordinance involved was called in question. Justice Brewer, in delivering the opinion of the U. S. Supreme Court, does not feel called upon, as already stated, to do more than indicate the principles which must be accepted as governing in such instances. He says that while in the briefs many matters are discussed with fullness and elaboration, the questions of a Federal nature involved in the present record are few in number and practically determined by previous decisions of the Court.

He cites several cases to support the opinion (1) that a receiver appointed by a Federal court to take charge of a railroad must operate the road according to the laws of the State in which it is situated. Numerous authorities are also named sustaining (2) the conclusion that a receiver is liable to a suit in a court other than that by which he was appointed, even in a State court, for disregard of official duty which causes injury to the parties suing. Furthermore, the doctrine is held to be well settled (3) that a city, when authorized by the legislature, may regulate the speed of railroad trains within the city limits. Numerous references are given where this doctrine has been upheld. Justice Brewer says that such a regulating Act is, even as to inter-State trains, one only indirectly affecting inter-State commerce and is within the power of the State, at least until Congress shall take action in the matter.

But a further question had been raised with reference to this regulating Act. The ordinance, besides making it unlawful for any person having in charge a railway engine or a train of cars to permit the same to be run along any track in the city at a greater speed than six miles an hour, excepted from the provisions of the ordinance the Inter-State Rapid Transit Railway company, though not as to funeral or other processions. It was contended that the exception here named created a classification which is arbitrary and without any reasonable basis, and therefore operated to deny the equal protection of the laws. This last proposition seemed to Justice Brewer the only matter requiring anything more than a declaration of the law and a citation of decided cases. He could see no merit in the argument. If there were nothing in the record beyond the mere words of the ordinance, the contention could not be sustained, because it was obvious, on a moment's reflection, that the tracks of different railroads may traverse the limits of a city under circumstances so essentially different as to justify separate regulations. One road may pass through crowded parts of the city, crossing or along streets constantly traveled upon by foot passengers and vehicles, while other roads may pass through remote parts of the city where there is little travel and little danger to individuals or car riages. One road may pass through such portions of the city as will prevent its tracks from being fenced in, while another may pass through portions which permit of the fencing of the tracks, and where, in fact, the tracks may be fenced.

Under those circumstances a difference of regulation as to the matter of speed would be perfectly legitimate, and it could not be held that the classification was arbitrary or without reasonable reference to the conditions of the several roads. With the presumption always in favor of the validity of legislation, State or municipal, if the ordinance stood by itself the courts would be compelled to presume, he declares, that the differing circumstances surrounding the tracks of the respective railroads were such as to justify a difference in the rule in respect to the speed of their trains. It is pointed out, however, that in the case under consideration the court was not left to any mere matter of presumption of this kind. The testimony disclosed that the Inter-State Rapid Transit Railway was simply a street railroad connecting the cities of Kansas City, Missouri, and Kansas City, Kansas. It was operated at the time of the passage of the ordinance by steam power, but with that power used only in dummy engines, while at the time of the accident involved in the suit it was operated by electricity. Thus it was a totally different kind of road from the Kansas City Wyandotte & Northwestern. This distinction was clearly brought out in the opinion of the Court below, where it was shown that the Inter-State Rapid Transit Railway was a street railway operating a line for the carriage of passengers only; whereas the Kansas City Wyandotte & Northwestern RR. was an ordinary railroad for the carriage of both passengengers and freight.

Justice Brewer refers to the fact that there was testimony that at or near the place where the accident happened, parties thought the operation of the street railroad, which was thus apparently given exceptional privileges, was more dangerous than the operation of the railroad in the hands of Receiver Erb, and against which the present suit was brought. The Court brushes this testimony aside and says it can be given no weight in determining the point at issue. For the validity of such an ordinance is not determinable by individual judgment. It is not a matter to be settled by the opinions of witnesses, and the verdict of a jury, as to whether one railroad in its operation is more dangerous than another. All that is necessary to uphold the ordinance is that there is a difference. Given the fact of a difference, it is a part of the legislative power to determine what difference there shall be in the prescribed regulations. Accordingly Justice Brewer could see no reason why the judgment of the Supreme Court of Kansas should not be affirmed.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sale of bank stocks this week was limited to 50 shares of National City Bank stock, sold at auction for $335 per share. Two lots of trust company stocks aggregating 33 shares were also sold at auction. No sales of either class were made at the Stock Exchange.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
50	City Bank, National	335	June 1900— 349
	TRUST COMPANIES—*New York.*		
25	America, Trust Co. of	204¾	June 1900— 199½
8	N. Y. Life Ins. & Trust Co.	1401	Feb. 1900—1425

—National bank circulation still keeps increasing under the operation of the new financial law. The Government for the first of the month shows a net addition during July to the volume of outstanding notes of $10,455,637. This, added to the increase of $9,070,830 in June, $5,210,563 in May, $14,325,258 in April and $21,518,190 in March, makes a total for the five months of over $70,000,000. The amount of notes now outstanding is $320,015,356, against $249,134,878 on March 1. The funding operations have progressed pretty rapidly as far as the banks are concerned. Not counting $14,072,600 of bonds held in the Sub-Treasury in this city

against public deposits, the Government held on July 31, $384,751,010 of bonds altogether, either as security for bank circulation or against Government moneys in the banks. Of this amount, no less than $296,346,000 consisted of the new 2 per cents. Of the remaining $88,000,000, $10,922,550 consisted of the extended 2 per cents, which have been called for payment in August, and $17,832,250 consisted of the 4 per cents of 1925, which are not fundable under the new law; of the other issues held, $6,385,500 were 5s due 1904, $31,859,650 were 4s due 1907 and $21,330,060 were 3s of 1908.

—Government holdings of cash in Sub-Treasury vaults were increased nearly four million dollars during July. This may seem strange in view of the fact that Government expenditures on account of the heavy disbursements made at the beginning of the fiscal year exceeded Government revenues. The explanation is found in the fact that a call for $5,000,000 upon the depositary banks fell due during the month. The deposits in the banks on August 1 were $96,584,698, against $101,879,520 July 1 and $111,322,418 June 1. The reduction during the two months corresponds very closely with the total of the three calls for $5,000,000 each made in this period. As announced two weeks ago, no further calls are intended. The Secretary has accumulated ample cash to provide for the $19,625,900 of extended 2 per cents still outstanding, and which are to be redeemed on the 18th. The total of cash held in Government vaults August 1 was $283,555,660, against $262,831,054 on June 1, so that 20¾ million dollars was withdrawn from market supplies during these two months without having any effect on money rates.

—From time to time Mr. James Stillman, President of the National City Bank, has bought more or less of the stock of the Lincoln National Bank of this city, as it was offered, thereby establishing close business relations between his bank and the Lincoln. Recently, when the trustees of the estate of the late Cornelius Vanderbilt came to consider what disposition to make of the block of stock of the Lincoln which had been owned by the deceased, opportunity was offered Mr. Stillman to increase his holdings of the stock, and he took advantage of the opportunity. Consequently Mr. Stillman's holdings of the property have become quite important and, as a matter of course, the business relations of the City with the Lincoln Bank are even closer than they were before. The Lincoln, which was organized in 1882, is a valuable property, as is indicated by the fact that its stock is quoted at 775. It has a capital of $300,000 and a surplus of $890,100, while its deposit line is more than $12,000,000. The bank is admirably located for business in the immediate vicinity of the Grand Central Station, and as a Vanderbilt institution, which it will continue to be — prominent members of that family still being largely interested therein—it has commanded, and it will continue to command, the confidence of the business community. There will be no change in the executive management. The President is Thomas L. James, who, it will be remembered, was Postmaster at New York during General Grant's second term and the first term of Mr. Hayes—1873 to 1881—and Postmaster-General in General Garfield's and General Arthur's cabinet. Among the directors are E. V. W. Rossiter, William R. Grace, F. W. Vanderbilt, Noah Davis, M. C. D. Borden, C. C. Clarke, Marcellus Hartley and James D. Layng.

In acquiring a large interest in the Lincoln Bank Mr. Stillman has pursued the policy which he adopted soon after his assuming the Presidency of the City Bank, of broadening the sphere of influence of his institution through the acquisition of interests, either individually or through his board of directors, in banks and other financial corporations, not only in this city but in various cities in the country. In this way he has practically established branches of his bank in important business centres, greatly to the advantage of the City Bank and of benefit also to the institutions which he in part or entirely controls through stock ownership. Thus, within a comparatively recent period he has secured the Second National, the Bank of the Metropolis and now the Lincoln National Bank, and shortly there will be organized in the interest of the City Bank another institution, the Fidelity Bank, on Madison Avenue. Besides these the City has intimate relations, through stock ownership, with the United States Trust Co., the New York Security & Trust Co., and with other trust institutions in this city, as well as with banks and trust companies in the interior.

—The Cleveland Clearing House Association is considering new rules governing the collection and handling of out-of-town checks. It is proposed to charge ⅛ of 1 per cent on the aggregate of all checks payable in the States west of the Mississippi River, south of the Ohio River, and south of Pennsylvania and Delaware, and in the Dominion of Canada (except those payable in St. Paul, Minneapolis, St. Louis, Wheeling, Louisville and Baltimore), which may be deposited in any one day by any person, firm or corporation not engaged in the business of banking, and not less than 15 cents in any one case. This appears to be as yet only a tentative suggestion, it being found that a change in the constitution and by-laws will have to be made before any such rules can be adopted. According to the Cleveland papers, a committee has been appointed to draft a new constitution.

—Civil service rules are applied in the management of the New York City banks, and when one of the higher officials drops out, or a new position is created, some capable and faithful man from a lower position is advanced to fill the vacancy. We are persuaded that this policy accounts for much of the success that has attended the operation of the larger institutions. A short time ago the Hanover National Bank made Mr. William Halls Jr., formerly Cashier, Vice-President, and moved the whole long list of persons in the succeeding grades one step forward, resulting in the appearance for the first time in the printed list of officials of Mr. Alexander D. Cambell, a peculiarly loyal and devoted employe, who had through this action been raised to the position of Second Assistant Cashier.

This week we see the same policy illustrated in the case of the Chase National Bank. Mr. John T. Mills Jr., the Cashier, having resigned his position, Mr. E. J. Stalker, the former Assistant Cashier, has been promoted to the position, while Mr. W. O. Jones has been appointed an additional Assistant Cashier. Both are highly capable men, and the interests of the bank are conserved through their appointment. Mr. Stalker has been connected with the Chase National since January 1882—a period of eighteen years—and before that had been, for a period of seven years, with the American Exchange National Bank of this city. He passed successively through all the various grades—check clerk, bookkeeper, discount clerk, auditor, chief clerk and Assistant Cashier. Mr. W. O. Jones has been in the service of the Chase National in various capacities for over eleven years, and before that time was connected with Western banking interests; he was also for several years private secretary to the General Manager of the Northern Pacific Railway. The Chase National is one of the largest banks in the city, and now has four Assistant Cashiers, namely, S. H. Miller, H. K. Twitchell, W. O. Jones and C. C. Slade. Mr. H. W. Cannon is the President and A. B. Hepburn the Vice-President.

—The Industrial Trust Company of Providence, R. I., held its thirteenth annual meeting on Tuesday, July 31. A statement of the business for the fiscal year was submitted, showing net earnings for the twelve months of $143,473 29. Out of this dividends of $61,000 were paid (namely, 2½ per cent in February on $1,000,000 stock, and 3 p.c. in August on $1,200,000 stock) and $82,000 carried to the surplus fund. The Treasurer's report showed deposits on July 30, 1900, of $13,879,188, an increase over the figures for July 26, 1899, of over $6,000,000. President Samuel P. Colt, who presided at the meeting, referred in his report to the purchase by the company during the year of the Third National and the Roger Williams National banks of Providence, the Pacific National and First National banks of Pawtucket, the National Bank of Rhode Island, Newport, and the Woonsocket National Bank. Branches of the Industrial Trust Company were established, it will be remembered, in the cities of Pawtucket, Newport and Woonsocket to take the place of the banks absorbed. Mr. Colt said that these branches were all in a prosperous condition.

—The Atlantic Trust & Deposit Company of Baltimore which was organized last year, but which never really became a going concern, this week defaulted in the payment of interest on the first and second mortgages on its building. It is understood that steps will be taken to wind up the company's affairs.

—Mr. H. S. Newbury, who has been with the Savings & Trust Company of Cleveland for the last ten years, has been elected Assistant Secretary and Treasurer of that well-known institution.

—The Bank of England under date of Aug. 3 announces an issue of £10,000,000 Government Exchequer bonds, bearing three per cent interest and maturing August 7, 1903. The price of the issue is fixed at 98.

Applications, accompanied by a deposit of £5 per centum, will be received at the Chief Cashier's Office, Bank of England. The list will be opened on Tuesday, the 7th of August. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £20 per centum on August 15, £25 per centum on September 14, £25 per centum on October 15, £23 per centum on November 15.

Messrs. J. P. Morgan & Co. and Baring, Magoun & Co., New York, Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston, are authorized to forward applications for allotments of the bonds.

—Edward Erie Poor, who until May last was President of the National Park Bank of this city, died in Liverpool, Eng., on Sunday. Mr. Poor was born in Boston, Mass., February 5, 1837, and after graduating from the public schools of that city he was employed in 1851 in the dry goods commission house of Read, Chadwick & Dexter, remaining with that concern until 1864. He then removed to and engaged in business in this city, and in the following year consolidated his house with that of Denny & Jones under the firm name of Denny, Jones & Poor. In 1869 the firm style became Denny, Poor & Co., continuing as such until 1898, when Mr. Poor retired. Mr. Poor was one of the organizers of the Dry Goods Bank and was in the directorate until its voluntary liquidation. He was made a director in the National Park Bank in 1838, succeeding Arthur Leary as Vice-President in 1893 and succeeding Ebenezer K. Wright as President in 1895, resigning, as above noted, in May last in consequence of ill-health. Mr. Poor was a member of the Chamber of Commerce for twenty-eight years. He was a director of the American Surety Co., of the American Audit Co., of the Consolidated Coal Co., of the Denver Union Water Co., of the National Park Bank, of the Mount Morris Bank, of the Plaza Bank and of the State Trust Co.

—The Produce Exchange Bank, which now occupies offices in the Produce Exchange Building, has purchased the plot Nos. 10 and 12 Broadway and Nos. 1 and 2 Beaver Street, on which it will erect a banking building containing also business offices.

—A new State financial institution, to be known as the Washington Bank, with a capital of $100,000 and a paid-in surplus of $25,000, began business on Wednesday at the corner of Third Avenue and One Hundred and Forty-eighth Street. The officers are Frederick L. Eldridge, First Vice-President Knickerbocker Trust Co., President; Valentine P. Snyder, President of the Western National Bank, Vice-President, and Thomas E. Lyons, A. Foster Higgins, Oakleigh Thorne and William H. Zeltner, directors. The business of the Washington Bank will be cleared through the Western National.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 15·7 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24·4 per cent and Boston 14·9 per cent; Philadelphia 2·3 per cent and St. Louis 10 4 per cent. Baltimore records a gain of 14·3 per cent, Chicago 1·8 per cent and New Orleans 17·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 4		
	1900.	1899	P. Cent
New York	$660,913,763	$874,674 909	−24·4
Boston	89,783,161	105,531,040	−14·9
Philadelphia	71,660,464	73,345.529	−2·3
Baltimore	16,116 027	14 101,483	+14·3
Chicago	107,033,528	105,096,650	+1 8
St. Louis	24,535,187	27,369,548	−10·4
New Orleans	5,840,154	4.986 521	+17·1
Seven cities, 5 days	$975,882,284	$1,205,105 679	−19 0
Other cities, 5 days	188,798,461	175,047,961	+7·9
Total all cities, 5 days	$1,164.680,745	$1,380,153,640	−15·6
All cities, 1 day	210,774,443	250,742,347	−15 9
Total all cities for week	$1,375,455.188	$1,630,895.987	−15·7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Seven Months, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.	Seven Months, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	72,317,516	$4951(01,441	71·0	109,341,456	$8489219609	79 9
Stock { Val..	$6974,411 912			10622696650		
RR. bonds..	$805,055,300	$245,265,682	80·4	$592,444,600	$506,964,126	85·6
Gov't bonds	$5,316,210	$6,223,054	117·1	$7,135,620	$8,061,204	113·0
State bonds	$1,494,100	$1,113.435	74·5	$1,687,800	$1,124,.22	66·9
Bank stocks	$75,650	$143,883	190·2	$317,950	$736,463	231·6
Total...	$7286,353,172	$5203747,495	71·4	11224282620	$9,006110 24	80·2
Grain, bush.	603,510,930	448,268,06c	74 9-32c	511,273,825	378,566,079	74c.
Total value.		$5652015,555			$9,384676803	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan....	9,843,716	946,581,487	687,243,018	34,251,983	2,350,845,650	1,619,520,838
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,938 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,441,418	14,955,899	1,467,563,850	1,234,956,530
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895
July....	6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1900.	1899.	P. Ct.	Clearings Outside New York. 1900.	1899.	P. Ct.
	$	$		$	$	
January ..	7,637,759,375	8,503,060,612	−10·2	2,973.179,980	2,812,310,836	+5·6
February	6,428,007,389	6,991,303,853	−8·1	2,481,476,340	2,440,664,622	+1·7
March	7,629,066,559	8,737,489,875	−12·7	2,793,609,224	2,835,404,896	−1·6
1st quar..	21,694,833,323	24,231,854,340	−10·5	8,248,265,549	8,088,380,354	+1·9
April.....	7,456,064,401	8,291,784,464	−10 1	2,739,817,454	2,714,872,628	+0·8
May.....	7,305,763,627	8,338,637,830	−12·4	2,828,516,548	2,813,979,534	+0·5
June.....	6,653,853,051	7,506,677,349	−11·3	2,779,644,710	2,726,486,277	+2 0
2d quar...	21,415,681,079	24,137,099,643	−11·3	8,347,978,715	8,255,348,434	+1·1
6 months.	43,110,514,402	48,368,953,993	−10 9	16,596,244,284	16,343,738,788	+1·5
July.....	6,247,278,781	7,123,749,393	−12·3	2,695,563,847	2,703,383,280	−0·3

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July. 1900.	1899.	1898.	1897.	Jan. 1 to July 31. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	3,552	4,420	2,977	2,834	30,066	36,446	22 882	16,992
Boston.....	482	624	419	462	3,596	4,145	3,029	2,876
Chicago.....	561	508	407	364	3,966	3,751	3,111	2,3·2
Philadelphia	389	404	290	265	2,757	2,822	2,095	1,759
St. Louis	130	131	109	103	952	932	822	758
Pittsburg...	134	105	82	88	950	883	567	467
Baltimore...	88	94	75	72	650	769	533	432
San Fran'co.	85	83	59	61	567	526	457	386
Cincinnati...	67	60	53	53	472	429	381	361
Kansas City	54	47	42	36	404	336	322	298
New Orleans	35	27	24	24	291	251	256	225
Louisville...	34	34	29	28	257	235	204	184
Minneapolis.	51	39	26	27	310	267	232	180
Cleveland...	49	44	32	26	325	288	216	176
Detroit.....	37	34	29	25	246	236	196	163
Providence..	28	26	21	23	190	137	150	154
Milwaukee..	23	24	20	21	171	162	151	132
Omaha.....	26	26	25	20	182	161	170	128
Buffalo.....	21	20	16	17	148	140	121	113
Columbus...	22	22	16	16	156	147	120	106
St. Paul.....	21	19	14	14	138	127	111	91
Hartford....	12	13	12	12	78	82	75	74
Denver.....	16	14	11	10	125	92	85	73
Total.....	5,917	6,818	4,788	4,601	46,997	53,414	36,286	28,510
Other cities..	330	306	232	208	2,361	2,079	1,769	1,440
Total all...	6,247	7,124	5,020	4,809	49,358	55,493	38,055	29,950
Outside N.Y.	2,695	2,704	2,013	1,975	19,292	19,047	15,173	13,058

DEBT STATEMENT JULY 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1900.

INTEREST-BEARING DEBT JULY 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
		.....	19,625,900	.....	19,625,900
2s, Loan of 1900-1930	Q.—J.	320,687,550	313,368,450	$7,319,100	320,687,550
3s, of 1908-1918	Q.—F.	198,792,640	58,599,800	66,930,940	125,530,740
4s, Funded loan, 1907	Q.—J.	740,918,050	289,417,550	59,442,250	348,8 9,800
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,170
4s, Loan of 1925	Q.—F.	162,315,400	120,865,200	41,450,200	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	27,645,250	16,425,350	44,070,600
Agg'te Int.-Bearing Debt.		1,812,726,390	829,522,150	191,567,840	1,021 125,160

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2 1891	$76,250 00	$76,250 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,070 26	1,100,060 26
Debt on which interest has ceased	$1,176,320 26	$1,176,310 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $1,000; Kansas Pacific, $5,000 total		$19,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		33,290,751 00
Fractional currency	$15,254,924 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,990 41
Aggregate of debt bearing no interest		$386,904,604 91

RECAPITULATION.

Classification of Debt—	July 31 1900.	June 30 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,021,125,160 00	1,023,478,860 00	Dec. 2,353,700 00
Debt, interest ceased	1,176,310 26	1,176,320 26	Dec. 10 00
Debt bearing no interest	386,904,604 91	388,761,732 41	Dec. 1,857,127 50
Total gross debt	1,409,206,075 17	1,413,416,913 67	Dec. 4,210,837 50
Cash balance in Treasury*	299,859,365 12	305,705,654 78	Dec. 5,846,289 66
Total net debt	1,109,346,710 05	1,107,711,257 89	Inc. 1,635,452 16

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 1900 (interest-bearing and non-interest-bearing) of $1,409,206,075 17 and a net debt (gross debt less net cash in the Treasury) of $1,109,346,710 05.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUG. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S
Central Branch Union Pacific	$1,600,000 00	$2,147,958 90	$3,747,958 90
Sioux City & Pacific	1,628,320 00	2,565,849 76	4,194,169 76
Total	$3,228,320 00	$4,713,808 66	$7,942,128 66

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$229,000,179 00	
Silver dollars		419,153,000 00	
Silver dollars of 1890		4,271,314 00	
Silver bullion of 1890		69,266,686 00	
United States notes		2,680,000 00	
			724,371,179 00
General fund—			
Gold coin and bullion	$52,170,805 85		
Gold certificates	21,896,770 00		
Silver certificates	8,595,736 00		
Silver dollars	8,217,560 00		
Silver bullion	159,293 30		
United States notes	26,049,065 00		
Treasury notes of 1890	682,000 00		
Currency certificates	....		
National bank notes	8,998,726 07		
Fractional silver coin	7,235,870 56		
Fractional currency	125 31		
Minor coin	461,732 47		
Bonds and interest paid, awaiting reimbursement	40,789 63		
		$134,058,307 19	
In national bank depositaries—			
To credit of Treasurer of the United States	90,855,606 65		
To credit of United States disbursing officers	5,729,091 72		
		96,584,698 37	
			230,643,005 56
			1,105,014,184 56
Gold certificates	$229,000,179 00		
Silver certificates	419,153,000 00		
Currency certificates	2,680,000 00		
Treasury notes of 1890	73,538, 00 00		
		$724,371,179 00	
National bank 5 per cent fund	12,451,870 62		
Outstanding checks and drafts	7,883,375 55		
Disbursing officers' balances	52,99 ,716 59		
Post Office Department account	4,309,986 26		
Miscellaneous items	3,158,611 42		
		80,783,640 44	
			$805,154,819 44
Reserve fund		150,000,000 00	
Available cash balance		149,859,365 12	
			299,859,365 12
Total			$1,105,014,184 56
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds			$155,705,654 78
Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds			149,859,365 12
Decrease during the month			$5 846,289 66

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Markets have been in a very depressed state this week, partly due to the fear of dear and scarce money, but chiefly owing to apprehensions respecting China. That the task of restoring order will be difficult and will involve the borrowing of a considerable sum is obvious; but the market seems to take a very exaggerated view. It argues that our own Government will have to borrow on account of South Africa. When the Chancellor of the Exchequer took the vote for the South African expenditure, he expressly stated that a certain portion was to be paid out of the revenue of the year, and that the vote be asked for only covered operations till the end of September, and did not include the cost of bringing home the troops. The revenue has come in more poorly than the Chancellor anticipated. The war, the rise in prices—especially in the price of coal and iron—the famine in India and the disturbances in China have all had a greater effect upon trade than the Chancellor of the Exchequer made allowance for; and consequently he will not be able to pay for as much as he estimated. On the other hand, the bringing home of the troops will have to be provided for. Upon the whole, as nearly as can now be estimated, it seems likely that he may have to ask for an additional sum of about 10 millions sterling on account of South Africa. That, it may be hoped, will cover all the outlay. Of course much of the outlay will be got back by and by. The market, however, has jumped to the conclusion that a much larger sum will be required.

How much will be needed for China nobody knows. It has been stated that the first 10,000 men sent from India to China will cost very nearly a million sterling. Another 10,000 are now to be despatched. So that it seems safe to estimate that at least two millions will be required; and then there will be the keeping of the army in China during the time hostilities last. It seems safe, therefore, to conclude that at least five millions will be required on account of China, which, added to the ten millions sterling required on account of South Africa, would make a total additional loan of about 15 millions sterling. The market, though, looks for at least twice as much. Then it is obvious that France, Germany, Italy and Austria will all have to borrow, as all are sending out troops; and it seems clear that Russia will have to borrow a good deal, for an invasion of Russian territory has actually taken place, and Russia may have to despatch very large forces to protect Siberia and make good her footing in Manchuria. It looks at the present time, in short, as if the greater part of the fighting and the expenditure would fall upon Russia. Russia, fortunately for herself, has a large gold reserve upon which she can draw. Probably she will have to send a very considerable portion of it to London, Paris and Berlin to meet her obligations. In the long run, however, she will have to borrow; and already there is an anticipation in Paris that two Russian loans will be introduced, each amounting to 20 millions sterling and bearing interest at 5 per cent; but it is thought that the borrowing will not take place until the British Government has ended its operations. For, as is justly observed, Russia would suffer if she were to come into the market to compete with a Government of so much better credit.

As a consequence of all this kind of reasoning, there has been active selling, both of consols and of the war loan during the week. The first of them has been at times during the week about 2¼ under par, and the second as much under the issue price. Part of the selling of course has been speculative, part of it has been by holders who borrowed on it and who fear that if they hold longer they may lose more. Other securities likewise declined, though not to anything like the same degree as British Government stocks; and there is an entire unwillingness to engage in new enterprises. The new companies that have been brought out during the week have not been subscribed; either they have had to be taken up by the persons interested or underwriters will have to pay up.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. For some time there has been a steady drain of gold from the Bank to Paris; and as the reserve of the Bank was not satisfactory, the directors have thought it wiser to take measures to check the drain. The general hope is that the drain will be stopped. Indeed, in Paris a belief to the same effect is held; and as the great Paris bankers do not desire any disturbance in the London market, it is obvious that they will do all they can to prevent such a disturbance. At the same time the Bank of France will take what measures may be required to attract gold. For, large as its present holding of the metal is, it wishes to make it stronger still. The impression in Paris is that a good deal of gold will be obtained from New York. Much more is expected from Russia. For the reasons given above, it is thought likely that the Russian Government will have to send a good deal of gold to London, Paris and Berlin. In Paris and Berlin the gold is required only for paying interest on the Russian debt held in France and Germany and for such supplies as may have been bought in those two countries. In London the money is required partly to pay for supplies bought here or abroad and partly in order to remit to the Far East. The greater part of the gold, therefore, will come to London; and

it is possible that the Russian Government, forced by the situation on the Amur to make extraordinary efforts to increase its forces on the Pacific coast, may have to send to London such an amount of gold as will greatly relieve the money market by and by.

Meantime money continues very easy and abundant in India; and as the monsoon rains are now falling very well, the hope is strongly entertained that the famine within the next month or two will come to an end. It is reported that everywhere the crops have improved greatly. The India Council offered for tender on Wednesday 25 lacs, and applications exceeding 162¾ lacs were received. The whole amount offered was disposed of at prices ranging from 1s. 3 29 32d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1900. July 18	1899. July 19	1898. July 20	1897. July 21
	£	£	£	£
Circulation	30,352,455	28 672,360	27,868,715	27 921,155
Public deposits	10,514,393	8,301,606	7,461,132	7,915,443
Other deposits	38,947,782	40,420,072	47,287,188	42,803 83
Government securities	20,876,690	13,088,522	13,791,630	13 786,85[illegible]
Other securities	28,401,547	32,657,321	33,917,687	29 237,567
Reserve of notes and coin	18,910,920	20,946,591	25,176,138	25,721,664
Coin & bullion, both departm'ts	31,488 375	32,818,931	36,24[illegible]-53	36,842,819
Prop. reserve to liabilities..p. c.	38⅛	42 13-16	45⅞	50 9-16
Bank rate.....per cent.	*4	3½	2½	2
Consols, 2¾ per cent	97 15-16	107 1 16	111 7-16	112 13-16
Silver	28¼d.	27⅝ d.	27 7-16d.	27 7-16d
Clearing-House returns	185,672,000	204,710,000	172,592,000	155 004,0[illegible]

* July 19.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 20.		July 13.		July 6.		June 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Berlin	5	4	5	4	5½	4½	5½	4¾
Hamburg	5	4	5	4	5½	4½	5½	4¾
Frankfort	5	4	5	4	5½	4¼	5½	4¾
Amsterdam	3½	3⅜	3	3½	3¼	3½	3½	3¼
Brussels	4	3⅝	4	3⅝	4	3¾	4	3¼
Vienna	4½	4	4½	4	4½	4¼	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of July 19:

Gold—The demand for Paris, and also on account of a South American coinage, has been the feature during the week, and account for the disappearance of all the Australian and South African arrivals. The rise in the Paris cheque on the 17th stopped the export of gold in that direction, and to-day the rise in the Bank rate here has checked all other inquiries, and we quote not better than 77s. 10d. The Bank lost £150,000, of which £111,000 was in French coin, and has bought in bar gold £19,000. Arrivals: South Africa, £126,000; West Indies, £17,000; total, £143,000. Shipments: Hong Kong, £6,500.

Silver—Silver did not long maintain the recovery which the French Mint order caused, and with a disposition to take profits on the part of speculators for the rise, coupled with sales from New York, the price gradually receded to 28 3/16d., which is the closing price to-night. At this rate there is a fair inquiry from India and China. Arrivals: New York, £173,000; West Indies, £20,000; total, £193,000.

Mexican Dollars—There have only been a few transactions in dollars, and the price remains steady at 27 7/8d. buyers. Arrivals: U. S. A., £43,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 19.	July 12.	SILVER. London Standard.	July 19	July 12.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10	77 10¾	Bar silver, fine...oz.	28 3/16	28 7/16
U. S. gold coin...oz.	76 5	76 5¾	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5	76 5¾	do 5 grs. gold.oz.	811/16	28 15/16
French gold coin.oz.	76 5	76 5¾	do 4 grs. gold.oz.	8½	2[illegible]¾
Japanese yen....oz.	76 5	76 5¾	do 3 grs. gold.oz.	8 5/16	28 9/16
			Cake silver.....oz.	30⅜	[illegible]11/16
			Mexican dollars.oz.	27⅞	27⅞

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	56,732,300	56,719,250	57,100,010	59,748,650
Barley	14,267,9[illegible]0	21,538,243	18,757,404	19,7[illegible]0,250
Oats	16,69[illegible],800	13,377,420	13,274,4[illegible]0	15 85[illegible],980
Peas	2,306,740	2,102,150	2,117,885	2,962,035
Beans	1,455,420	1,889,5[illegible]0	2,214,550	2,464,2[illegible]0
Indian Corn	5[illegible],249,400	50,064,860	47,710,[illegible]00	57,730,640
Flour	19,029,000	20,080,605	18,166,170	18,005,080

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	56,732,300	56,719,250	57,100,010	59,748,650
Imports of flour	19,029,000	20,080,605	18,166,170	18,005,080
Sales of home-grown	32,266,422	31,560,218	12,843,073	22,785,308
Total	108,027,722	108,360,073	88,[illegible]09 253	100.539 038

	1899-00.	1898-9.	1897-8.	1896-7
Aver. price wheat, week	28s. 7d.	25s. 5d.	37s. 1d.	29s. 2d
Average price, season	26s. 0d.	26s. 2d.	36s. 5d.	28s. 8d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs	2,310,000	2,085,000	2,390,000	2,275,000
Flour, equal to qrs.		315,000	295,000	265,000
Maize.....qrs.	810,000	715,000	745,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/16	28¼	28 3/16	28	27 15/16	27 15/16
Consols., new, 2¾ p. cts.	97¾	97 11/16	97 9/16	97 5/16	97 5/16	97 9/16
For account	97¾	97 11/16	97 15/16	97 11/16	97 5/8	97 13/16
Fr'ch rentes (in Paris) fr.	99·95	99·75	100 10	00·12½	100·25	0 ·17½
Spanish 4s	71¼	71⅛	71	70¾	71⅛	71
Anaconda Mining	8¾	8¾	8⅝	8¾	9⅛	9 3/16
Atch. Top. & Santa Fe.	27¼	26½	26⅝	26⅞	26¾	26⅞
Preferred	71¼	71⅛	70¾	71	71⅛	71
Baltimore & Ohio	76½	76¼	75¾	76⅜	78½	76
Preferred	83	83	82¼	82¼	83¼	82¾
Canadian Pacific	90⅜	90	89¾	90	90	90½
Chesapeake & Ohio	28½	27¾	27½	27⅜	28	28
Chic. Mil. & St. Paul	114½	114¼	112¾	113⅝	113⅞	114⅛
Den. & Rio Gr., com.	18¼	18⅜	18⅛	18⅛	18¼	18⅛
Do do Preferred.	67⅞	66¾	67⅝	67½	67⅝	67¾
Erie, common	11⅛	11⅛	11	11⅛	11⅛	11⅛
1st preferred	33⅜	33¼	33	33¼	33¼	33¼
2d preferred	17⅝	17½	17⅝	17½	17½	17½
Illinois Central	x 119½	119¼	119	119	119	119
Louisville & Nashville	73¼	72½	72⅞	73	73⅛	73¼
Mo. Kan. & Tex., com.	10⅜	10⅜	10½	10½	10½	10½
Preferred	31¾	32	31¾	30¾	31½	31½
N. Y. Cent'l & Hudson	132¼	132	131¾	32	131¾	131¾
N. Y. Ontario & West'n	20¾	20¾	20½	20½	21	21⅛
Norfolk & Western	34⅛	34	33⅞	33¾	34	33⅞
Do do pref.	80½	80	80	80	80	80
Northern Pacific, com.	52⅜	52¼	52	52	52½	52½
Preferred	73¼	73¼	73	73¼	73¼	73¼
Pennsylvania	65⅝	65½	65½	65⅞	65¾	65¾
Phila. & Read	8¾	8½	8⅝	8⅝	8⅝	8⅝
Phila. & Read., 1st pref.	30⅜	30⅜	30¼	30¼	30½	30½
Phila. & Read., 2d pref.	14¾	14¾	14¾	14⅜	14¾	14¾
Southern Pacific	34½	34⅜	33⅞	33¾	34½	34⅜
South'n Railway, com.	11¼	11¼	11⅛	11¼	11¼	11⅛
Preferred	53¼	53⅜	53⅜	53	53⅜	52⅜
Union Pacific	59⅛	59	58¾	59½	60⅜	60⅜
Preferred	77¼	77¼	77¼	77¼	77¼	77½
Wabash, preferred	18½	18½	18½	18½	18½	18⅜
Deb. "B"	33¼	33¼	33¼	32¾	33	33

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 2.

5,393—The First National Bank of Blue Earth, Minnesota. Capital, $25,000. W. E. C. Ross, President; A C Buswell, Cashier.

5,394—The Second National Bank of Culpepper, Virginia Capital, $25,000. C. J. Rixey, President; Eppa Rixey, Cashier.

Certificates Issued June 4.

5,395—The First National Bank of Selma, California. Capital, $50,000. M. Sides, President; D. S. Snodgrass, Cashier.

5,396—The First National Bank of Carrollton, Ohio Capital, $35,000. Junius Ferrall, President; George S. Tinlin, Cashier.

5,397—The Superior National Bank, Superior, Nebraska. Capital, $25,000. J. S. Johnston, President; Wm. L. Wilson, Cashier.

5,398—The First National Bank of Rossville, Illinois. Capital, $35,000. Samuel Collison, President; George E. Crays, Cashier.

5,399—The First National Bank of Moulton, Texas. Capital, $25,000; ——— ———, President; J. L. Hudson, Cashier.

5,400—The Hartington National Bank, Hartington, Nebraska. Capital, $40,000. Levi Kimball, President; A. M. Merrill, Cashier.

Certificate Issued June 5.

5401—The First National Bank of Nowata, Indian Territory. Capital, $25,000. John E. Campbell, President; Herbert C. Campbell, Cashier.

Certificates Issued June 6.

5402—The First National Bank of Lost Nation, Iowa. Capital, $25,000. A. H. Gish, President; A. L. Cook, Cashier.

5403—The Ocean Grove National Bank, Ocean Grove, New Jersey. Capital, $25,000. William H. Beegle, President; T. A. Miller, Cashier.

5404—The Cotton National Bank of Oakland, Indian Territory. Capital, $25,000. ——— ———, President; Frank T. Miller, Cashier.

5405—The First National Bank of Cloquet, Minnesota. Capital, $50,000. R. M. Weyerhauser, President; C. Dixon, Cashier.

Certificates Issued June 7.

5,406—The First National Bank of Winnebago City, Minnesota. Capital, $25,000. G. D. Eygabroad, President; N. C. Petersen, Cashier.

5,407—The First National Bank of Falconer, New York. Capital, $25,000. E. B. Criessey, President; Erie H. Sample, Cashier.

5,408—The First National Bank of Fessenden, North Dakota. Capital, $25,000. A. H. Birch, President; W. S. Birch, Cashier.

5,409—The First National Bank of Mount Vernon, Texas. Capital, $30,000. J. M. Fleming, President; A. J. Patton, Cashier.

5,410—Farmers' National Bank of Taylorville, Illinois Capital, $100,000. Albert G. Barnes, President; Joshua B. Walker, Cashier.

Certificate Issued June 8.

5,411—The First National Bank of Mamaroneck, New York. Capital, tal, $50,000. Bradford Rhodes, President; Reuben G. Brewer, Cashier.

Certificates Issued June 9.

5,412—The Nirst National Bank of Chelsea, Iowa. Capital, $25,000. Daniel O. Wilcox, President; Jacob W. Shaler Cashier.

5,413—The Rawlins National Bank, Rawlins, Wyoming. Capital, $50,000. Isaac C. Miller, President; J. A. Rendle, Cashier.

5,414—The First National Bank of Woodsfield, Ohio. Capital, $50,000. Thos. B. Rouse, President; J. W. Alderton, Cashier.

Certificate Issued June 11.

5415—The First National Bank of Durand, Michigan. Capital, $25,000. Luther Loucks, President; Jefferson D. Leland, Cashier.

Certificates Issued June 12.

5416—The Carlstadt National Bank, Carlstadt, New Jersey. Capital, $30,000. John Zahn, President; Adolph Kruger, Cashier.

5417—The First National Bank of Roff, Indian Territory. Capital, $25,000. E. D. Nims, President; P. A Janeway, Cashier.

5418—The First National Bank of Okmulgee, Indian Territory. Capital, $25,000. Geo. McLagan, President; W. A. Saunders, Cashier.

Certificates Issued June 13.

5419—The First National Bank of Loomis, Nebraska. Capital, $25,000. E. L. Kiplinger, President; F. W. Kiplinger, Cashier.
5420—The First National Bank of New London, Iowa. Capital, $25,000. Robert S. Gillis, President; ——— ———, Cashier.
5421—The First National Bank of Frederica, Delaware. Capital, $25,000. Thomas V. Cahall, President; John W. Townsend, Cashier.
5422—The First National Bank of Bartlett, Texas. Capital, $25,000. J. L. Bailey, President; Chas. C. Bailey, Cashier.

Certificates Issued June 14.

5423—The Martin County National Bank of Fairmont, Minnesota. Capital, $25,000. A. L. Ward, President; A. C. Frey, Cashier.
5424—The First National Bank of Guthrie Center, Iowa. Capital, $25,000. ——— ———, President; Carl H. Lane, Cashier.
5425—The First National Bank of Ada, Ohio. Capital, $25,000. Justin Brewer, President; Clyde Sharp, Cashier.

Certificates Issued June 15.

5426—The Cumberland County National Bank of Neoga, Illinois. Capital, $25,000. Samuel F. Wilson, President; ——— ———, Cashier.
5427—The City National Bank of Tiffin, Ohio. Capital, $100,000. Robert Miller, President; Dallas J. Osborne, Cashier.
5428—The First National Bank of Sisseton, South Dakota. Capital, $25,000. J. A. Rickert, President; Henry S. Morris, Cashier.
5429—The First National Bank of Meshoppen, Pennsylvania. Capital, $25,000. Frank M. Vaughn, President; John G. Hahn, Cashier.

Certificates Issued June 16.

5430—The First National Bank of Fowler, Indiana. Capital, $25,000 John Bond, President; ——— ———, Cashier.
5431—The First National Bank of Chickasha, Indian Territory. Capital, $25,000. C. B. Campbell, President; H. B. Johnson, Cashier.
5432—The First National Bank of Owensville, Indiana. Capital, $25,000. Columbus B. Smith, President; Alexander Emmerson, Cashier.
5433—The First National Bank of Granite City, Illinois. Capital, $25,000. Fred. Kohl, President; Joseph F. Keshner, Cashier.
5434—The Fayetteville National Bank, Fayetteville, West Virginia. Capital, $25,000. Morris Harvey, President; J. S. Hill, Cashier.

Certificates Issued June 18.

5,435—The Greensburg National Bank, Greensburg, Indiana. Capital, $50,000. James M. Woodfill, President; Joseph B Kitchin, Cashier.
5,436—The National Bank of Commerce of Stillwater, Oklahoma Territory. Capital, $25,000. H. E. Hand, President; Frank J. Wikoff, Cashier.
5,437—The American National Bank of Marshfield, Wisconsin. Capital, $50,000. William O. Connor, President; Oscar G. Lindermann, Cashier.
5,438—The National Bank of Orange, Virginia. Capital, $25,000. T. W. Bond, President; M G. Field, Cashier.

Certificates Issued June 19.

5,439—The Grapevine National Bank, Grapevine, Texas. Capital, $25,000. G. E. Bushong, President; R. E. Morrow, Cashier.
5,440—The First National Bank of Elgin, Nebraska. Capital, $25,000. T. F. Memminger, President; E. C. Million, Cashier.
5,441—The First National Bank of Masontown, Pennsylvania. Capital, $25,000. Alexander Mack, President; David R. Anderson, Cashier.

Certificates Issued June 21.

5,442—The First National Bank of Armstrong, Iowa. Capital, $50,000. B. F. Robinson, President; L. P. Gjermo, Cashier.
5,443—The First National Bank of Wickliffe, Kentucky. Capital, $25,000. ——— ———, President; T. M. Dickey, Cashier.
5,444—First National Bank of Bath, Pennsylvania. Capital, $25,000. W. L. Odenwelder, President; Jacob H. Seem, Cashier.

Certificate Issued June 22.

5,445—The Citizens' National Bank of Havre de Grace, Maryland Capital, $70,000. R. C. Hopkins, President; ———, Cashier.

Certificates Issued June 23.

5,446—The Firt Bank of Tigerton, Wisconsin. Capital, $25,000, W. K. Rideout, President; Charles J. Wojahn, Cashier.
5,447—The First National Bank of Cherokee, Kansas. Capital, $25,000. Asbury C. Graves, President; George W. Pye, Cashier.

Certificates issued June 25.

5,448—The Commercial National Bank of Upper Sandusky, Ohio. Capital, $50,000. John R. Layton, President, Jonas J. Hulse, Cashier.
5,449—The Shenandoah National Bank of Woodstock, Virginia. Capital, $25,000. E. D. Newman, President; M. Coffman, Cashier.
5,450—The First National Bank of Morganton, North Carolina. Capital, $25,000. Clement Geitner, President; ——, Cashier.
5,451—The First National Bank of King's Mountain, North Carolina. Capital, $25,000. W. A. Mauney, President; R. L. Mauney, Cashier.

Certificates Issued June 26.

5,452—The Farmers' National Bank of Somerset, Pennsylvania. Capital, $50,000. H. L. Sipe, President; Henry F. Barrow, Cashier.
5,453—The First National Bank of Ada, Minnesota. Capital, $25,000. Henry Keller, President; Charles J. Lofgren, Cashier.
5,454—The Freedom National Bank, Freedom, Pennsylvania. Capital, $50,000. Joseph W. Craig, President; Charles H. Bentel, Cashier.
5,455—The National Bank of Lakota, North Dakota. Capital, $25,000, A. O. Whipple, President; R. J. Drake, Cashier.
5,456—The First National Bank of Long Beach, California. Capital, $25,000. J. M. Elliott, President; C. L. Heartwell, Cashier.
5,457—The First National Bank of Wesley, Iowa. Capital, $25,000. Nathan Studer, President; Stitzel X. Way, Cashier.
5,458—The Marine National Bank of Milwaukee, Wisconsin. Capital, $300,000. Washington Becker, President; A. H. Lindsay, Cashier.
5,459—The Franklin National Bank of Philadelphia, Pennsylvania. Capital, $1,000,000. Henry Tatnall, President; J. R. McAllister, Cashier.
5,460—The First Nat. Bank of Blackwell, Oklahoma Territory. Capital, $25,000. W. H. Burks, President; G. E. Dowis, Cashier.

Certificates Issued June 27.

5,461—The First National Bank of Gladbrook, Iowa. Capital, $50,000. William Mee, President; Martin Mee, Cashier.
5,462—The Lexington National Bank, Lexington, Oklahoma Territory. Capital, $25,000. Robert F. Grow, President; Arthur M Perdue, Cashier.
5,463—The First National Bank of Clarendon, Texas. Capital, $50,000. Henry W. Taylor, President; William H. Patrick, Cashier.

Certificates Issued June 28.

5,464—The First National Bank of Garden Grove, Iowa. Capital, $25,000. Clary S. Stearns, President; George M. Russell, Cashier.
5,465—National Bank of Syracuse, New York. Capital, $200,000. John Dunn, Jr., President; Fred. C. Eddy, Cashier.
5,466—The First National Bank of Sonora, Texas. Capital, $50,000. Edward R. Jackson, President; William L. Aldwell, Cashier.

Certificates Issued June 29.

5,467—The First National Bank of Delta, Colorado. Capital, $30,000. Henry Kohler, President; A. H. Stockham, Cashier.
5,468—The Somerset National Banking Company, Somerset, Kentucky. Capital, $50,000. Geo. W. Wait, President; R. G. Hail, Cashier.
5,469—The First National Bank of Shawano, Wisconsin. Capital, $50,000. W. C. Zuchow, President; Frank W. Humphrey, Cashier.
5,470—The First National Bank of St. Anne, Illinois. Capital, $25,000. Wm. Sievert, President; D. T. Allard, Vice-President and Acting Cashier.
5,471—The First National Bank of Southern Maryland of Upper Marlboro, Maryland. Capital, $25,000. R. N. Ryon, Vice-President; Wm. S. Hill, Assistant Cashier.

Certificates Issued June 30.

5,472—The Montesano National Bank. Montesano, Washington. Capital, $25,000. F. L. Carr, President; F. A. Tarr, Cashier.
5,473—The First National Dank of Hennessey, Oklahoma Territory. Capital, $25,000. G. H. Block, President; M. W. Chamness, Cashier.
5,474—The First National Bank of Ponca City, Oklahoma Territory, Capital, $25,000. C. De Roberts, President; E. R. Peery, Cashier.
5,475—The First National Bank of Plainview, Texas. Capital, $50,000. Lytle Alexander Knight, President; John Henry Slayton, Cashier.
5,476—The First National Bank of Boswell, Indiana. Capital, $25,000. Job. H. Van Natta, President; James S. Bradley, Cashier.
5,477—The First National Bank of Centerville, South Dakota. Capital, $25,000. James Mee, President; R. W. Sayre, Cashier.

Certificates Issued July 2.

5,478—The First National Bank of Tahlequah, Indian Territory. Capital, $40,000. James S. Stapler, President; Leon C. Ross, Cashier.
5,479—The First National Bank of Ayrshire, Iowa. Capital, $25,000. M. L. Brown, President; E. P. Barringer, Cashier.
5,480—The First National Bank of Kemmerer, Wyoming. Capital, $25,000. Patrick J. Quealy, President; Frank Pfeiffer, Cashier.
5,481—The Farmers' National Bank of Emlenton, Pennsylvania. Capital, $50,000. James Bennett, President; W. C. McKee, Cashier.
5,482—The First National Bank of Yale, Michigan. Capital, $35,000. B. R. Noble, President; E. F. Fead, Cashier.
5,483—The First National Bank of Wylie, Texas. Capital, $25,000. T. H. Leeves, President; B. C. Barrier, Cashier.

Certificate Issued July 6.

5,484—The Citizens' National Bank of Cameron, Texas. Capital, $50,000. Hilliard Fort Smith, President; W. L. Baird, Cashier.

Certificates Issued July 7.

5,485—The First National Bank of Port Arthur, Texas. Capital, $50,000. George M. Craig, President; Frank Cummins, Cashier.
5,486—The Trigg National Bank of Glasgow, Kentucky. Capital, $50,000. H. C. Trigg, President; T. P. Dickenson, Cashier.
5,487—The First National Bank of Carlsbad, New Mexico. Capital, $25,000. H. J. Hammond, President; A. J. Crawford, Cashier.

Certificates Issued July 9.

5,488—The First National Bank of Harvey, No. Dakota. Capital, $25,000. Robert W. Akin, President; August Peterson, Cashier.
5,489—The Exchange National Bank of Leon, Iowa. Capital, $35,000. E. D. Dorn, President; W. A. Boone, Cashier.
5,490—The Capital City National Bank of Atlanta, Georgia. Capital, $250,000. Jacob Haas, President; A. L. Kontz, Cashier.

Certificates Issued July 10.

5,491—The Lockhart National Bank, Lockhart, Texas. Capital, $25,000. V. Ellis, President; ——— ———, Cashier.
5,492—The Arkansas Valley National Bank of Pawnee, Oklahoma Territory. Capital, $50,000. George W. Sutton, President; Robert Chasteen, Cashier.
5,493—The Home National Bank of Baird, Texas. Capital, $25,000. T. E. Powell, President; Fred Lane, Cashier.

Certificates Issued July 11.

5,494—The Shepherd National Bank of Lovington, Illinois. Capital, $25,000. M. T. Shepherd, President; J. M. Shepherd, Cashier.
5,495—The First National Bank of Roscoe, Pennsylvania. Capital, $50,000. John W. Ailes, President; Oliver J. Miller, Cashier.

Certificates Issued July 12.

5,496—The First National Bank of Milford, Pennsylvania. Capital, $25,000. William Mitchell, President; Robert W. Reid, Cashier.
5,497—The First National Bank of Brockwayville, Pennsylvania. Capital, $35,000. R. L. Buzard, President; C. H. Marshall, Cashier.

Certificate Issued July 14.

5,498—The Citizens' National Bank of Emporia, Kansas. Capital, $100,000. F. C. Newman, President; L. L. Hallock, Cashier.

Certificates Issued July 16.

5,499—The Valley National Bank of Seymour, Connecticut. Capital, $50,000. W. L. Ward, President; C. S. Boles, Cashier.
5,500—The First National Bank of Minnewaukan, North Dakota. Capital, $25,000. Charles H. Davidson, Jr., President; O. L Hegge, Cashier.

Certificates Issued July 17.

5,501—The People's National Bank of Grove City, Pennsylvania. Capital, $25,000. C. W. Forrest, President; ——— ———, Cashier.
5,502—The First National Bank of Leechburg, Pennsylvania. Capital, $25,000. Alfred Hicks, President; C. F. Armstrong, Cashier.
5,503—The Fort Collins National Bank, Fort Collins, Colorado. Capital, $50,000. P. Anderson, President; G. A. Webb, Cashier.

Certificate Issued July 18.

5,504—The Citizens' National Bank of McGregor, Texas. Capital, $25,000. J. R. Smith, President; John P. Cooper, Cashier.

Certificates Issued July 19.

5,505—The First National Bank of Oconomowoc, Wisconsin. Capital, $50,000. Gustav Meissner, President; Charles D. Probert, Cashier.

5,506—The First National Bank of Havensville, Kansas. Capital, $40,000. Obil Beach, President; T. J. Richardson, Cashier.
5,507—The Citizens' National Bank of Cedar Falls, Iowa. Capital, $50,000. L. H Severn, President; W. N. Hostrop, Cashier.
5,508—The First National Bank of Mangum, Oklahoma Territory. Capital, $25,000. R. C. Neal, President; H. Mathewson, Cashier.

Certificates Issued July 20.

5,509—The Bellevue National Bank, Bellevue, Pennsylvania. Capital, $50,000. William Jenkinson, President; Ira C. Harper, Cashier.
5,510—The Woodford County National Bank of El Paso, Illinois. Capital, $25,000. Spencer H. Ferrell, President; James A. Corbett, Cashier.
5,511—The First National Bank of Mineral Wells, Texas. Capital, $25,000. Cicero Smith, President; Harvey N. Frost, Cashier.

Certificates Issued July 23.

5,512—Albany National Bank, Albany, Georgia. Capital, $50,000. S. B. Brown, President; A. P. Coles, Cashier. Conversion of the Albany Trust & Savings Bank.
5,513—The first National Bank of Rosebud, Texas. Capital, $35,000. George W Riddle, President; T. O. Martin, Cashier.
5,514—The First National Bank of Coon Rapids, Iowa. Capital, $25,000. A. Dixon, President; John A. Dixon, Cashier. Conversion of the State Savings Bank of Coon Rapids.
5,515—The First National Bank of Sarcoxie, Missouri. Capital, $25,000 John Harlan, President; H. B. Boyd, Cashier.
5,516—The Home National Bank of Caney, Kansas. Capital, $25,000. Harvey A. Truskett, President; E Gwynne Allen, Cashier.

Certificates Issued July 26.

5,517—The First National Bank of Lenox, Iowa. Capital, $30,000. Phil. Ridgeway, President; W. S. Bennison, Cashier.
5,518—The First National Bank of Forest City, Pennsylvania. Capital, $25,000. V. L. Peterson, President; T. A. Surdam, Cashier.

Certificate Issued July 27.

5,519—The Commercial National Bank of Chatsworth, Illinois. Capital, $25,000. Stephen Herr, President; George W. McCabe, Cashier.

Certificates Issued July 28.

5,520—The First National Bank of Crowley, Louisiana. Capital, $50,000. Thomas J. Toler, President; Percy L. Lawrence, Cashier
5,521—The Citizens' National Bank of Oconto, Wisconsin. Capital, $50,000. A. H. Luckenbach, Vice-President; Charles A. Best, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,588—The First National Bank of New Hampton, Iowa, until May 3, 1920.
2,479—The Second National Bank of Warren, Ohio, until May 10, 1920.
2,480—The People's National Bank of Bellefontaine, Ohio, until May 22, 1920.
2,482—The Commercial National Bank of Youngstown, Ohio, until May 22, 1920
2,484—The First National Bank of Marengo, Iowa, until May 25, 1900.
2,483—The Watsontown National Bank, Watsontown, Pennsylvania, until May 31, 1920.
2,481—The National Bank of Rising Sun, Maryland, until June 2, 1920.
2488—The First National Bank of Saint Paris, Ohio, until June 15, 1920.
2,486—The Milmo National Bank of Laredo, Texas, until the close of business June 26, 1920.
2,487—The First National Bank of Middleburgh, New York, until the close of business July 1, 1920.
2,490—The First National Bank of Pensacola, Florida, until the close of business July 10, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved May 1.

Rawlins State Bank, Rawlins, Wyoming, into The Rawlins National Bank, Rawlins, Wyoming. Capital, $50,000. Blanks to J. A. Rendle, Cashier.

Approved May 14.

The Citizens' Bank of Emporia, Kansas, into The Citizens' National Bank of Emporia, Kansas. Capital, $100,000. G. W. Newman, J. S. Kenyen, F. C. Newman, R. J. Edwards and L. L. Halleck. Blanks sent to The Citizens' Bank of Emporia.

Approved May 15.

The Iowa Savings Bank of Ruthven, Iowa, into the The First National Bank of Ruthven, Iowa. Capital, $25,000. Dr. G. Baldwin, A. L. Furlong, John Ruthven, John B. McCenty, Hull Hoagland and M. L. Brown. Blanks sent to J. H. Thatcher, Ruthven, Iowa.

The Citizens' Bank of Stillwater, Oklahoma, into the National Bank of Commerce of Stillwater, Oklahoma. Capital, $25,000. Frank J. Wikoff, Stillwater, Oklahoma; H. E. Hand, Henry M. Hand, C. H. Wikoff and C. J. Benson.

Approved May 18.

The Commercial Bank of Berkeley, California, into The First National Bank of Berkeley. Capital, $100,000. A. W. Naylor, Berkeley, California; J. R. Little, W. B. Rising, J. W. Havens and C. M. Gayley.

Approved May 22.

The People's State Bank of Madison, Kansas, into "The First National Bank of Madison," Kansas. Capital, $25,000. A. Wehrman, William Focht, A. E. Focht, A. B. Wood, S. Brumbaugh, and others. Blanks sent to the People's State Bank of Madison.

The Bank of Syracuse, New York, in the "National Bank of Syracuse." New York. Capital, $ 00,000. F. C. Eddy, Cashier of the Bank of Syracuse, New York, John Dunn, Jr., L. C. Smith, Charles Hubbard, John S. Kaufmann, and others.

The Cherokee State Bank, Cherokee, Kansas, into The First National Bank of Cherokee, Kansas. Capital, $25,000. George W. Pye, Cashier of The Cherokee State Bank, Cherokee, Kansas; A. C. Graves. Joseph Lucas, John W. Kelso and A. B. Cockerill.

Approved May 23.

The Lexington State Bank, Lexington, Oklahoma Territory, into The Lexington National Bank, Lexington, Oklahoma Territory. Capital, $25,000. A. M. Perdue, Cashier of the Lexington State Bank; R. F. Grow and P. H Milner.

Approved May 24.

The People's Bank of Gainesboro, Tenn., into The First National Bank of Gainesboro, Tennessee. Capital, $25,000. Clay Reeves, Cashier of the People's Bank of Gainesboro, R. V. Brooks, M. G. Butler, W F. Sadler, L. S. Anderson, and others.

The Jackson County State Bank of Lakefield, Minnesota, into The National Bank of Lakefield, Minnesota. Capital, $25,000. M. H. Evans, Lakefield, Minnesota, L. J. Britsch, C. M. Gage, D. Crawford, F. L. Leonard and Calvin Young.

Approved May 28.

The Scott County State Bank of Scottsburg, Indiana, into the First National Bank of Scottsburg. Capital, $50,000. W. M. Whitson, R. W. Montgomery, Mark Storen, John W. Allen, and Warren A. Smith. Blanks sent to Scott County Bank at Scottsburg, Indiana.

Approved May 29.

The Littlestown Savings Institution, Littlestown, Pennsylvania, into the First National Bank of Littlestown. Capital, $25,000. W. R. Robinson, Treasurer of the Littlestown Savings Institution.

Approved June 1.

The Albany Trust & Savings Bank into The Albany National Bank, Albany, Georgia. Capital, $50,000. A. P. Coles, Cashier of Albany Trust & Savings Bank; S. B. Brown, D. H. Pope, E. Simkins, A. W. Muse and others.

Approved June 6.

The Merchants' & Farmers' Bank of Jeannette, Pennsylvania, into The Jeannette National Bank. Capital, $50,000. Charles O. Spillman, Jeannette, Pennsylvania; W. C. Zellers, Leonard Keck, Samuel Huff, Frank Metcalf and others.

Approved June 7.

The Commercial State Bank of St. Joseph, Michigan, into The Commercial National Bank of St. Joseph, Michigan. Capital $50,000. J. M. Ball, M. W. Stock, E. F. Platt, Mattie M. Marble and A. L. Heartt. Blanks sent to A. L. Heartt, St. Joseph, Michigan.

Approved June 9.

The Houston County State Bank of Caledonia, Minnesota, into The First National Bank of Caledonia. Capital, $25,000. Walter Goergen, Caledonia, Minnesota; W. E. Beddow, John H. Thornton, J. H. Dorival and T. A Beddow.

Approved June 14.

The State Bank of Otterbein, Indiana, into The First National Bank of Otterbein. Capital, $25,000. J H. Van Natta, Otterbein, Indiana, F. M. Maddox, I. E. Switzer, and John W. Seppington.

Approved June 27.

The Idaho State Bank of St. Anthony, Idaho, into the First National Bank of St. Anthony. A. K. Steunenberg, Caldwell, Idaho, John C. Rice.

Approved June 29.

The Commercial Savings Bank of Milford, Iowa, into The First National Bank of Milford. Capital, $35,000. P. Rasmussen, President of The Commercial Savings Bank, Milford, Iowa; H. S. Abbott, S. O. Pillsbury, H. H. Shipman, Carl Torstenson, W. F. Pillsbury, James M'Elroy, and C. E. Abbott.

Approved July 13.

The State Bank of Medford, Wisconsin, into The First National Bank of Medford, Wisconsin. Capital, $25,000. Blanks sent to C. L. Alverson, Cashier, State Bank of Medford.

Approved July 14.

The Bank of Omro, to the First National Bank of Omro, Wisconsin. Capital, $25,000. Blanks sent to P. A. Wheeler, President.

Approved July 19.

The Bank of Hinton, West Virginia, into The First National Bank of Hinton, with capital stock of $50,000 Blanks sent to Azel Ford, President, Bank of Hinton.

RESUMPTION.

1,122—The Canajoharie National Bank, Canajoharie, New York, which was declared insolvent and placed in the hands of a receiver January 25, 1900, has been restored to solvency, and was on May 15, 1900, permitted to resume business as an active national banking association.

LIQUIDATION.

514—The Blackstone National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated April 18, 1900, to take effect immediately.
1,405—The Greenwich National Bank of East Greenwich, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated April 30, 1900, to take effect immediately.
1,532—The National Bank of Rhode Island of Newport, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1900, to take effect immediately.
4,530—The Equitable National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated May 17, 1900, to take effect immediately.
4536—The Citizens' National Bank of Lyons, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated June 4, 1900, to take effect June 11, 1900.
543—The City National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 26, 1900, to take effect immediately.
2,641—The First National Bank of Provo, Provo City, Utah, has gone into voluntary liquidation by resoluton of its stockholders dated June 16, 1900, to take effect June 30 1900.
584—The Mechanics' National Bank of Newburyport, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated July 17, 1900, to take effect immediately.
1,058—The Woonsocket National Bank, Woonsocket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated July 19, 1900, to take effect immediately.

POST-OFFICE ADDRESS.

The post-office address of The First National Bank of Dike, Iowa, No. 5,372, will be for the present Grundy Center, Iowa. M. A. Buchan, Cashier.

RESERVE CITY.

The Comptroller's certificate declaring Los Angeles, California, a reserve city, under the provisions of sections 5,191 and 5,192 of the Revised Statutes of the United States, has been issued upon the application of all the national banks in that city.

CHANGE OF TITLE.

5,354—The Chandler National Bank, Chandler, Oklahoma Territory, to The First National Bank of Chandler, approved May 22, 1900.

CORRECTIONS.

728—The Oxford National Bank should be The National Bank of Oxford.
3,292—The First National Bank of Lexington, Nebraska, M. Temple, President, should be, H. V. Temple, no change having been made.
5,419—The First National Bank of Loomis, Nebraska, T. L. Doherty, Cashier, should be, Assistant Cashier.
5,465—Syracuse National Bank should be National Bank of Syracuse

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IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,251,753	$1,804,065	$1,818,504	$2,525,538
Gen'l mer'dise	7,497,004	5,531,384	5,898,199	4,658,462
Total.....	$9,748,757	$7,335,449	$7,716,703	$7,184,000
Since Jan. 1.				
Dry Goods....	$72,036,263	$59,803,213	$55,119,004	$89,535,558
Gen'l mer'dise	249,305,271	241,108,795	199,149,894	232,107,356
Total 30 weeks	$321,341,534	$300,912,008	$254,268,898	$321,642,914

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,305,395	$9,468,669	$8,058,305	$7,926,790
Prev. reported	338,884,759	260,270,587	279,592,756	228,078,146
Total 30 weeks	$348,190,154	$269,739,256	$287,651,061	$236,004,936

The following table shows the exports and imports of specie at the port of New York for the week ending July 28 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$3,652,400	.....	$93,996
France.....	.....	15,655,574	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$6,500	1,877,148	$777	214,708
Mexico	2,600	92,660	1,821	190,051
South America.....	1,700	3,697,228	9,800	353,999
All other countries.	.....	173,186	7,300	62,625
Total 1900.....	$10,800	$29,648,905	$19,698	$1,496,023
Total 1899.....	508,411	25,783,312	59,974	8,117,131
Total 1898.....	14,000	4,689,597	1,856	69,001,707

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$938,700	$28,346,025	.....	$59,514
France.....	.....	428,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	725	279,142	$3,173	126,120
Mexico.....	.....	.....	30,154	1,588,080
South America.....	.....	55,314	1,503	514,287
All other countries.	.....	6,880	.....	31,084
Total 1900.....	$939,425	$29,120,017	$34,830	$2,322,678
Total 1899.....	725,035	28,043,397	139,191	2,244,503
Total 1898.....	1,208,198	25,576,948	4,013	1,427,109

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 28, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g. Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	112,5	1222,5	17,6	91,5	298,1	..	1433 8
Columbia.....	300,0	212,7	1740,0	86,0	62,0	150,0	500,0	2164 0
Eleventh Ward....	100,0	126,5	1057,9	68,8	58,4	286,3	....	1344,4
Fourteenth Street.	100,0	58,0	1225,1	45,1	37,5	208,5	....	1424 0
Gansevoort.....	200,0	16,4	671,7	3,6	41,9	36,9	89,9	721 8
Hamilton.....	200,0	109,1	1398,1	60,9	92,9	102,1	....	1504 7
Mount Morris.....	250,0	51,8	1700 8	104,7	108,7	349,0	51,0	2400 1
Mutual.....	200,0	134,1	1268,4	35,1	134,1	197,1	25,0	1346,8
Nineteenth Ward..	100,0	46,0	1185,4	15,0	121,0	224,5	1,3	1579,1
Plaza.....	100,0	162,6	1875,0	55,0	195,0	113,0	....	1935,0
Riverside.....	100,0	126,6	944,9	13,5	62,2	81,8	....	934,9
State.....	100,0	199,4	3033,0	206,0	102,0	60,0	137,0	3333,0
Twelfth Ward.....	200,0	52,5	1115,0	22,5	157,0	81,0	170,0	1708,6
Twenty-third W'd.	100,0	67,1	864,4	48,1	100,1	85,6	135,7	1119,8
Union Square.....	200,0	337,7	2108,4	52,4	209,1	423,3	....	2547,7
Yorkville.....	100,0	188,1	1594,6	87,6	101,7	105,2	75,0	1673,0
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1091,6	15,9	88,3	173,9	100,0	1266,5
Broadway.....	100,0	164,0	1359,5	13,6	105,6	214,4	5	1486 0
Brooklyn.....	300,0	168,8	1328,3	88,1	40,7	171,8	87,6	1413 0
Eighth Ward.....	100,0	43,3	310,6	15,1	26,4	38,3	12,0	287,0
Fifth Avenue.....	100,0	53,6	650,5	29,0	27,9	57,0	28,6	625,8
Kings County.....	150,0	61,6	722,2	38,3	28,1	89,1	90,9	809,2
Manufact'rs' Nat'l.	252,0	492,0	2408,3	283,5	186,2	645,0	....	3111,5
Mechanics.....	500,0	405,6	2827,9	191,7	196,8	172,6	....	3010,3
Mech's' & Traders'	100,0	203,6	888,0	14,7	62,6	69,9	115,6	918,2
Nassau National..	300,0	693,8	3888,0	212,0	359,0	743,0	30,0	4451,0
National City	300,0	592,7	2571,0	140,0	248,0	401,0	77,0	2937,0
North Side.....	100,0	120,9	761,5	14,2	52,8	51,5	818,7	1500,2
People's.....	100,0	130,2	860,3	32,2	52,3	59,7	142,7	994,2
Schermerhorn.....	100,0	64,4	541,9	20,9	30,8	106,3	63,0	580,5
Seventeenth Ward	100,0	75,1	418,0	7,8	35,0	55,1	98,5	436 0
Sprague National..	200,0	233,0	1079,2	100,1	10,0	330,7	8,5	1073,0
Twenty-sixth W'd.	100,0	54,9	448,3	10,2	23,1	118,0	1,1	508,5
Union.....	100,0	58,0	608 3	20,8	50,3	61,5	11,7	640,7
Wallabout.....	100,0	45,7	648 9	40,7	18,9	52,3	113,4	729,1
Merchants'.....	100,0	12,3	426,3	5,2	46,0	45,8	....	422,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	576,7	15,6	22,4	72,5	22,0	646,0
1st Nat., Staten Isl.	100,0	81,2	662,2	39,8	20,0	184 8	....	738,0
Other Cities.								
1st Nat., Jer. City	400,0	817,3	4476,7	241,2	204,5	859,8	758,8	5765,1
Hud. Co. Nat., J.C	250,0	546,6	1935,9	71,9	64,7	199,8	135,7	1686,8
2d Nat., Jer. City..	250,0	363,2	1264,6	61 8	22,5	219,6	....	1061,4
3d Nat., Jer. City..	200,0	222,4	944,6	30,6	51,4	164,9	32,3	915,2
1st Nat., Hoboken.	110,0	457,4	1980,9	103,9	17,9	127,9	139,7	1804 0
2d Nat., Hoboken	125,0	102,4	768,2	62,3	65,4	83,3	55,1	93 ,3
Totals July 28..	7262,0	8443,8	59453,5	2843,0	3832 7	8371 9	4128,3	67917,2
Totals July 21..	7262,0	8443 8	59863,2	2843 3	3881,4	8124,9	4617,9	68859 2
Totals July 14..	7262,0	8331,2	60053,7	2971,2	4301,3	9059,6	4530,9	70430,3

New York City Clearing House Banks.—Statement of condition for the week ending July 28, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	14,616 0	2,478,0	1,433,0	14,707,0	26·5
Manhattan Co...	2,050,0	2,203,6	20.306,0	5,627,0	2,986,0	25,674,0	33·5
Merchants'.....	2,000,0	1,205,4	13,79[illegible]2	3,199,9	1,716,7	17,017,8	28·8
Mechanics'.....	2,000,0	2,293,0	12,149,0	3,399,0	351,0	12,911,0	29·0
America.....	1,500,0	3,011,1	21,563,3	4,273,6	2,114,6	24,681,4	25·8
Phenix.....	1,000,0	274,0	4,739,0	1,234,0	178,0	5,056,0	27·9
City.....	10,000,0	5,278,6	95,494,0	33,485,5	5,710,0	118,099,4	33·1
Chemical.....	300,0	6,964,0	24,307,3	3,984,1	3,207,1	24,352,0	29·5
Merchants' Ex..	600,0	228,5	4,702,3	1,056,8	590,0	5,549,1	28·6
Gallatin.....	1,000,0	1,850,6	8,891,4	1,054,7	964,6	7,498,4	26·9
Butch.& Drov's'	300,0	89,4	1,052,8	240,8	51,5	1,018,7	28·6
Mech.& Traders'	400,0	114,8	2,158,0	196,0	251,0	2,290,0	19·5
Greenwich.....	200,0	176,3	905,1	114,7	218,2	887,6	37·4
Leather M'f'rs..	600,0	506,6	3,729,5	665,6	215,8	3,418,7	25·7
Seventh.....	300,0	223,6	3,619,1	611,6	482,1	4,826,2	22·7
State of N. Y....	1,200,0	536,6	4,633,9	279,8	413,5	3,878,5	17·8
American Exch.	5,000,0	2,848,6	27,739,0	2,948,0	1,961,0	20,843,0	23·5
Commerce.....	10,000,0	7,029,3	61,322,5	6,698,7	6,384,2	50,752,3	25·7
Broadway.....	1,000,0	1,647,8	6,592,1	983,2	428,9	5,786,8	24·4
Mercantile	1,000,0	1,232,8	13,341,8	2,298,6	1,476,6	13,964,4	27·0
Pacific.....	422,7	493,9	2,793,6	226,7	613,8	3,363,0	24·9
Republic.....	1,500,0	1,143,2	19,767,1	4,358,2	1,234,5	22,167,9	25·2
Chatham.....	450,0	1,000,7	6,221,0	579,4	996,2	6,317,4	24·9
People's.....	200,0	325,2	2,107,0	198,7	703,5	2,830,9	31·8
North America..	1,000,0	659,5	13,651,0	2,746,0	1,074,7	15,316,7	24·9
Hanover.....	3,000,0	5,014,1	42,784,0	11,889,8	2,719,3	49,274,0	29·6
Irving	500,0	467,0	4,364,0	872,8	761,7	5,143,0	31·7
Citizens'.....	600,0	420,5	3,113,5	603,5	195,7	3,223,6	24·7
Nassau	500,0	274,8	2,673,9	388,0	345,2	3,069,7	23·8
Market & Fulton	900,0	1,020,0	6,300,1	1,527,6	698,1	7,047,3	31·5
Shoe & Leather.	1,000,0	211,2	3,761,2	845,9	304,0	4,238,3	27·1
Corn Exchange..	1,400,0	1,840,1	19,190,6	2,803,0	2,887,0	22,614,6	25·1
Continental	1,000,0	510,6	4,961,5	920,0	567,0	5,906,2	25·1
Oriental	300,0	406,5	1,980,0	247,0	351,0	2,010,0	29·7
Imp't'rs' & Trad.	1,500,0	6,150,1	24,610,0	5,979,0	1,740,0	25,923,0	29·7
Park.....	2,000,0	3,306,2	44,310,0	11,075,0	5,598,0	56,555,0	29·4
East River.....	250,0	162,9	1,247,0	229,6	164,4	1,384,1	28·4
Fourth.....	3,000,0	2,376,0	24,725,6	4,492,6	2,072,5	26,411,9	24·8
Central	1,000,0	539,9	11,186,0	2,971,0	1,269,0	14,998,0	28·2
Second.....	300,0	799,0	8,552,0	1,732,0	716,0	9,433,0	25·9
Ninth.....	750,0	162,8	2,198,0	834,8	318,6	2,836,0	40·6
First.....	500,0	9,117,0	40,415,9	8,796,9	1,786,1	41,382,0	25·5
N.Y. Nat'l Exch.	300,0	103,0	2,888,7	642,8	259 9	3,162,5	28·5
Bowery.....	250,0	708,8	3,304,0	392,0	342,0	3,506,0	20·9
N. Y. County....	200,0	375,8	2,991,1	864,3	432,2	4,042,6	32·0
German Ameri..	750,0	350,1	3,340,5	602,1	258,2	3,264,5	26·3
Chase.....	1,000,0	1,994,6	36,817,4	8,782,9	3,939,3	45,696,7	27·8
Fifth Avenue ...	100,0	1,287,0	8,513,4	2,105,6	364,4	9,642,3	25·6
German Exch....	200,0	614,7	2,508,9	187,8	795,2	3,102,3	31·6
Germania.....	200,0	802,0	3,092,6	401,2	391,8	4,246,8	18·6
Lincoln.....	300,0	890,1	10,481,0	2,284,1	762,3	12,135,6	25·0
Garfield.....	200,0	1,073,5	6,032,8	1,630,7	298,6	7,005,1	27·5
Fifth.....	200,0	359,1	2,148,6	398,6	162,5	2,203,8	25·4
Bank of Metrop.	300,0	963,6	6,854,2	1,167,8	581,3	7,295,2	23·9
West Side.....	200,0	409,1	2,566,0	395,0	365,0	2,958,0	25·6
Seaboard.....	500,0	748,7	10,724,0	1,464,0	2,213,0	13,262,0	27·7
Western.....	2,100,0	1,696,4	37,155,6	9,259,3	2,434,4	45,075,0	25·9
1st Nat., B'klyn.	300,0	528,3	4,075,0	738,0	1,049,0	4,984,0	35·8
Liberty.....	500,0	535,8	5,948,4	1,419,3	375,0	6,178,2	29·0
N. Y. Prod. Ex..	1,000,0	374,9	3,950,2	587,9	375,7	3,509,9	27·7
New Amsterdam	250,0	411,0	4,903,4	598,8	1,125,0	6,007,7	28·6
Astor.....	350,0	231,8	3,746,4	775,4	245,8	3,982,4	25·6
Hide & Leather.	500,0	302,1	2,486,2	552,8	78,2	1,923,2	32·8
Total.....	74,222,7	91,035,0	801,101,7	1743975	75,098,9	887,841,7	28·0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 7..	164,693,4	802,889,9	1653139	70,737,5	881,848,8	23,191,8	933,138,4
" 14..	165,257,7	801,235,0	1697006	71,131,8	883,489,1	23,478,6	865,930,9
" 21..	165,257,7	797,853,9	1713817	73,243,7	882,174,0	24,225,7	785,578,1
" 28..	165,257,7	801,101,7	1743975	75,098,9	887,841,7	25,268,0	753,779,5
Bos.*							
July 14..	57,651,9	185,039,0	14,665,0	9,001,0	205,638,0	5,202,0	122,626,5
" 21..	57,651,9	184,403,0	15,152,0	9,421,0	204,900 0	5,214,0	108,725,1
" 28..	57,651,9	184,225,0	15,104,0	9,592,0	203,349,0	5,306,0	99,482,8
Phila.*							
July 14..	35,345,4	152,020,0	59,713,0		189,100,0	7,569,0	85,193,0
" 21.	35,345,4	153,164.0	58,948,0		188,100,0	7,603,0	86,242,9
" 28..	35,345,4	153,690.0	57,599,0		186,983,0	7,651,0	80,397,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son :

Stocks.	*Stocks.*
8 N.Y. Life Ins. & Tr. Co.1401	10,000 Lady Helen Copper
20 Home Insurance Co.....205½	Mining Co.....5c. per share
25 Trust Co. of America....204¾	50 National City Bank.,....335

By Messrs. R. V. Harnett & Co.

Stocks.	
1,500 International Zinc Co., Limited.....	60

Banking and Financial.

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BANKERS,
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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com	2†	Sept. 4	Aug. 16 to Sept. 4
" " pref	2	Sept. 4	Aug. 16 to Sept. 4
Chic. St. P. Minn. & O., pref.	3½	Aug. 20	Aug. 7 to Aug. 12
Cleve. Cin Chic & St. L., com.	1½	Sept. 1	Aug. 11 to Sept. 3
Norfolk & Western, adj. pref.	2	Aug. 24	Aug. 1 to Aug. 23
St. Louis & San Fran., 2d pref.	1	Sept. 5	Aug. 28 to Sept. 4
Union Pacific, com	2	Oct. 1	Holders of rec. Aug. 2
" " pref.	2	Oct. 1	Holders of rec. Aug. 25
Street Railways.			
Boston Elevated	2¼	Aug. 15	Aug. 2 to Aug. 15
Metropolitan St., K. C., Mo. (qu.)	1¼	Aug. 1	July 26 to Aug. 1
Twin City Rap. Tr., Minne's, com	1½	Aug. 15	Aug. 10 to Aug. 15
Banks.			
Bank of the Manhattan Co.	5	Aug. 10	Aug. 1 to Aug. 9
Miscellaneous.			
Bethlehem Steel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Cons'd Rubber Tire, pref. (quar.)	1½	Sept. 1	Aug. 21 to Sept. 3
Denver Gas & Electric	1½	Aug. 20	Aug. 7 to Aug. 20
People's Gas Light & Coke (qu.)	1½	Aug. 25	Aug. 15 to Aug. 26
Rochester Gas & Electric, pref.	3	Aug. 1	July 21 to July 31
St. Paul Gas Light (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United States Envelope pf. (qu.)	1¾	Sept. 1	Aug. 16 to Sept. 5

† Also 2 per cent payable March 1, 1901.

WALL STREET, FRIDAY, AUG. 3, 1900.—5 P. M.

The Money Market and Financial Situation.—Not often in recent years have the security markets been so neglected and devoid of interest as this week. As an illustration of the fact, we refer to the market for Government bonds, sales of which at the Stock Exchange were limited to one sale of $10,000. Historians will record several events of international importance and political significance, including the assassination of the King of Italy, the murderous assault upon the Persian monarch in Paris, developments in connection with the Chinese situation, etc.; but if these events have had any effect in Wall Street it has been to turn attention away from financial matters and add to the dulness that has heretofore prevailed.

We are informed by a prominent official of one of the most extensive granger systems that the effect of a short spring-wheat crop upon railway earnings will be, to a considerable extent, offset by the steadily increasing general traffic. The latter, he explains, is the result of diversified agricultural and commercial enterprises and of other recent additions to the resources of the Northwest. An increase of the dividend rate on Union Pacific common stock to four per cent and announcement of the first dividend on Baltimore & Ohio common, since its rehabilitation, at the same rate, attracted some attention in railway circles.

The conditions governing the foreign exchange market are about as heretofore reported, and although rates are somewhat firmer, no shipments of gold have been made this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5 per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £606,126 and the percentage of reserve to liabilities was 35·39, against 38·76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 26,600,000 francs in gold and a decrease of 5,050,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 28 showed an increase in the reserve held of $4,871,000 and a surplus over the required reserve of $27,535,975, against $24,081,900 the previous week.

	1900. July 28	Differen's fr'm Prev. week.	1899. July 29.	1898. July 30.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,231,900
Loans & disc'nts.	801,101,700	Inc. 3,247,800	759,509,100	636,766,700
Circulation	25,258,000	Inc. 1,032,300	13,575,800	14,391,900
Net deposits	887,841,700	Inc. 5,667,700	862,142,700	741,680,100
Specie	174,397,500	Inc. 3,015,800	169,412,400	166,505,100
Legal tenders	75,098,900	Inc. 1,855,200	56,934,400	60,819,400
Reserve held	249,496,400	Inc. 4,871,000	226,346,800	227,324,500
Legal reserve	221,960,425	Inc. 1,416,925	215,535,675	185,420,025
Surplus reserve	27,535,975	Inc. 3,454,075	10,811,125	41,904,475

NOTE.—Returns of separate banks appear on page 240.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited volume of business.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87¾@4 88; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

August 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88 @4 88½
Prime commercial	4 83½@4 83⅞	.....
Documentary commercial	4 83 @4 84¼	.....
Paris bankers' (francs)	5 18⅛@17½*	5 15⅝@5 15*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 9/16@ 94⅝	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s, reg., 1907, at 115¾. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	July 28.	July 30	July 31	Aug. 1.	Aug. 2.	Aug. 3.
2s, 30-year, ref'd'g†	.....	*104½	*104½	*104½	*104	*104	*103¾
2s, ...	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918	reg. Q.-Feb.	*109¾	*109¾	*109¾	*109½	*109¼	*109⅜
3s, 1918	coup. Q.-Feb.	*110½	*110½	*110½	*x09½	*109¼	*109⅜
3s, 1918, small.	reg. Q.-Feb.	.....	.....	.....	.....	...	.....
3s, 1918, small.	c'p. Q.-Feb.	*110	*110	*110	*110	*109	*109
4s, 1907	reg. Q.-Jan.	*115¾	*115¾	115¾	*115½	*115⅜	*115⅜
4s, 1907	coup. Q.-Jan.	*115¾	*115¾	*115¾	*115½	*115⅜	*115⅜
4s, 1925	reg. Q.-Feb.	*132⅝	*132⅛	*132⅝	*132⅝	*132⅝	*132⅝
4s, 1925	coup. Q.-Feb.	*133⅝	*133⅝	*133⅝	*x32⅝	*132⅝	*132⅝
5s, 1904	reg. Q.-Feb.	*113½	*113½	*113½	*113¼	*113¼	*113¼
5s, 1904	coup. Q.-Feb.	*114¾	*114¾	*114¾	*x13¼	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 87	@$4 89	Fine Silver bars	— 61⅛	@ — 62½
Napoleons	3 86	@ 3 89	Five francs	— 95	@ — 96½
X X Reichmarks	4 75	@ 4 80	Mexican dollars	— 48¼	@ — 49¼
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44	@ — 46
Span. Doubloons	15 50	@15 60	English silver	$4 84	@$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 60	@ — 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virginia fund. debt 2-3s of 1991 at 89¾ and $60,000 Virginia 6s deferred trust receipts at 6½ to 7¼.

The transactions in railway bonds at the Board were exceptionally limited in volume and fairly well distributed. The market was almost featureless and changes in quotations are insignificant. Union Pacific 1st 4s were firm in sympathy with the shares, and a few other issues were relatively strong, including Central of Georgia, St. Louis Southwestern and Wisconsin Central.

Atchison, Baltimore & Ohio, Central Pacific, Chesapeake & Ohio, Norfolk & Western, Northern Pacific, Reading, Union Pacific, Southern Railway and Western New York & Pennsylvania bonds were notably active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Aug. 3. 1900.	Week end. Aug. 3. 1899.	Jan. 1 to Aug. 3. 1900.	Jan. 1 to Aug. 3. 1899.
Government bonds	$10,000	$65,900	$5,314,710	$7,195,020
State bonds	87,500	1,000	1,526,900	1,687,800
RR. and misc. bonds	4,411,500	10,674,500	807,617,300	599,890,600
Total	$4,509,000	$10,741,400	$814,458,910	$608,773,420
Stocks—No. shares	1,119,844	2,749,758	72,776,423	111,309,780
Par value	$109,482,050	$256,061,000	$6,990,506,512	$10,805,123,250
Bank shares, par value	.....	.....	$75,650	$317,950

We add the following record of the daily transactions:

Week ending Aug. 3, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	90,112	$8,793,200	$317,000	$2,000	.....
Monday	259,760	24,605,750	772,500	25,000	.....
Tuesday	211,053	20,538,750	860,000	28,000	$10,000
Wednesday	197,143	19,161,800	687,000	2,000	.....
Thursday	172,353	16,868,250	929,500	30,500	.....
Friday	189,423	18,574,300	945,500	.....	.....
Total	1,119,844	$108,432,050	$4,411,500	$87,500	$10,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	2,239	4,461	$3,000	2,093	4,131	$35,300
Monday	6,539	9,594	43,100	8,651	5,365	186,800
Tuesday	7,067	8,741	25,200	6,125	8,578	176,025
Wednesday	7,837	6,892	35,000	7,554	2,322	122,500
Thursday	8,146	3,576	49,125	4,772	1,035	147,100
Friday	10,393	4,207	22,000	7,030	1,871	60,600
Total	42,221	37,471	180,425	36,040	23,302	728,325

Railroad and Miscellaneous Stocks.—The stock market has been of the same dull and professional character as for some time past. Transactions at the Exchange steadily declined from about 260,000 shares on Monday to 172,350 on Thursday, and averaged only a little over 200,000 shares per day. Notwithstanding a somewhat better tone to-day the tendency of prices was, with few exceptions, downward, the local traction issues leading in the movement. Of the railway list almost the only noteworthy features were Baltimore & Ohio and Union Pacific, each of which was exceptionally active and advanced about 3 points on dividend announcements. The grangers were relatively strong, indicating that the probable effect of a short spring-wheat crop has been fully discounted.

Speculative interest centered largely in the miscellaneous list. American Sugar Refining was weak on rumors that trade competition is to be again active, and closes with a net loss of 4¾ points. American Tobacco also declined sharply, showing when at its lowest a loss of nearly 6 points. Continental Tobacco issues were weak in sympathy, and the iron and steel stocks declined an average of about 2 points. United States Rubber was the only strong feature in this group, showing a net gain of 2⅜ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*40 43	40 43	*40½ 43	*40½ 43	*40½ 43	*40½ 43
26 26¼	26⅛ 26	25⅞ 26¼	25⅞ 26½	26⅛ 26¼	26¼ 26⅜
69 69⅜	68¾ 69	68¾ 69½	69 69⅜	69¼ 69¾	69⅜ 70⅜
74½ 74¾	73⅜ 74¼	74 74⅜	74⅜ 76½	74⅜ 76½	74⅜ 75⅛
*80 81¼	79¾ 80	80 80	80⅛ 80⅝	81 81	§80½ 81
58⅝ 60¼	58 58¾	56⅜ 57¼	57 58	57⅝ 58	57¼ 58⅜
*55	* 55	*55	*55	*55	*60 .....
*107 120	*107 120	*107 120	*107 120	*107 120	*107 120
§88⅛ 88½	*87 88¼	87⅛ 87½	§89 89	*87 88¼	87½ 88¼
*48⅜ 49¼	49 49	*48⅜ 50	48¾ 48¾	*48¼ 48⅝	*48⅜ 48¾
* 103½	* 103½	* 103½	* 103⅝	* 103½	* 103½
*128¼ 129¾	128¼ 128¼	128 128	129 129	129¼ 129¾	129¾ 130
26¾ 27	26⅝ 26⅞	26⅛ 26¾	26¾ 27⅛	27⅛ 27⅜	27⅛ 27⅜
126⅝ 127⅜	125¼ 126⅜	125⅛ 126⅛	125⅝ 126⅜	125⅞ 126⅜	126½ 127⅛
....	....	....	....	....	....
* 95	* 95	* 95	* 95	* 95	* 95
*120 125	*120 125	*125⅞ 126	*120 125	*120 125	*120 125
11 11	11 11	11 11	10⅝ 10⅞	10¾ 10⅞	11 11
83¾ 83¾	83 84	83¾ 84⅜	83½ 84⅜	*83 85	83¾ 84¼
*68½ 70	*68½ 70	70 70	*68½ 71½	*68½ 71½	*68½ 71
*32½ 35	*32½ 35	*32½ 35	*33½ 35	*32½ 35	*32½ 34
*22½ 24	*23 24	*23 24	22 23	*22 23	23 23
*53 55	*54 55	53 54	50¼ 52	50½ 51½	51 52
111⅜ 111⅞	110¼ 111⅜	11 ⅛ 110⅞	110⅝ 111¼	110⅜ 111⅜	111¼ 112¼
*170½ 172	*170 172	§171¼ 171¼	172 173	17 ⅛ 173⅛	*171 173
158 158½	157⅞ 157⅞	157 157¾	158 158	157 157	158 158
....	....	....	....	*197 200	....
106⅜ 106⅞	105⅝ 106⅛	105¾ 106⅛	106 106⅜	105¾ 106	106⅛ 107
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180
*10 11	9 10⅛	10 10	*10 11	*10 11	*10 11
*32 33	*30 33	*30 33	31 31	31 31⅛	*31½ 32
*59 60	58¾ 59	58½ 58½	*58½ 59	*58½ 59⅜	*58½ 5 ⅛
§106 106	*103 106	*103 106	*103 106	*103 106	106 106
*..... 30	*..... 30	*20 30	*20 30	*20 30	*20 30
*64 68	*64 68	*64 68	*64 68	*64 68	*64 69
....	....	....	....	....	....
....	....	....	....	....	....
*6 6¼	6⅛ 6⅛	6⅛ 6⅛	*6 6¼	6 6	*6 6¼
*41¼ 42	*41 42	41 41	*41 42	*41 42	*40 42
*16 17	16 16	*16 17	16 17	*16 17	*16 17
*111 112½	*110¼ 112½	*110¼ 112½	112¼ 112¼	112⅛ 112⅜	§111⅞ 111⅞
§177 177	*177 179	*175 180	*175 179	*175 179	*176 179½
*17½ 18	*17½ 18¼	*17¼ 18	*17 18	*17 18	18 18⅛
*66 67	*65½ 66¾	*65⅝ 66½	66¼ 66⅜	§66¼ 66⅛	66¼ 67
*13 15	*12½ 15	*13 15	*13 15	13 15	*13 15
*3¾ 4¼	*3¾ 4¼	*3½ 4¼	*3½ 4¼	*3¼ 4⅝	*3½ 4¼
*12	*12	*12	*12	*12	*12 .....
*10¾ 11¼	*10¾ 11¼	10¾ 10¾	*10⅝ 11	§10¾ 10¾	*10⅜ 11⅛
*82¼ 83½	82 82	82½ 82½	§81¾ 81¾	*82½ 83	*82½ 83
*15½ 17½	*15½ 16	*15½ 17½	*15½ 18	*15½ 17½	*15½ 17½
*42½ 45	*42⅜ 45	*41¾ 45	*42½ 45	*42½ 45	*42½ 45
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
....	....	....	....	....	....
....	....	....	....	....	....
151 151	151 152	153 153	§153½ 153½	*152 153½	*152 154
....	....	....	....	....	....
6 6	....	....	....	....	....
*84 85	84 84	*83½ 84	*83½ 84½	*83½ 84½	84¼ 85¼
*62¾ 62⅞	61¼ 62¾	61 61	*60 62	61⅝ 62	*61 62½
119⅛ 119¾	118⅜ 119¼	118⅜ 119⅝	x116⅛ 116⅜	116¼ 116¼	116¼ 116⅜
*20 20½	*20 20½	20 20	19 19¾	19½ 19⅝	19 19⅛
*47 48	*46½ 47	*46 47	*46 47	46 46	*46 47
*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½
*16 18	*15 17	*15 17	*16 16½	*15 16	*15 18
....	....	....	....	....	....
....	....	....	....	....	....
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15¼
*26 28	*26 28	*26 28	27¾ 28	*27½ 28	27½ 27½
*90 94¼	§94¾ 94¾	§93¾ 93¾	94¼ 94¼	*92 95	*92 95
*210	*210	*210	*209	§209 209	§209 209
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70
70⅞ 71¼	70⅝ 70⅜	70¾ 71⅛	70¼ 71⅜	71½ 71½	71⅛ 71¾
91 91¾	89¼ 91	89¾ 90¼	90¼ 90⅝	90⅝ 91½	90 90¾
156½ 158	154½ 156½	153⅝ 156	154½ 155⅝	156 156½	155 156
*30 32	*30 32	*30½ 31½	*30 31½	*30½ 31½	*30 31½
§80 80	*79 80	§80 80	*78½ 80	*79 80	*78¼ 7 ¾
*12¼ 12¾	11¾ 12¼	1 ⅛ 12⅛	12¼ 12¼	*12¼ 13	12⅛ 12⅛
*3 3⅜	3 3	*3 3¼	*3 3⅜	*3 3⅜	*3 3⅜
*105	*105	....	*105	*105	....
56⅜ 56¼	55⅛ 56¼	55½ 55½	56 56	56¼ 56½	55½ 56¼
*93 95	*92 95	93 93	*92 94	93¾ 94¼	94¼ 94¼
*19½ 21	*19½ 21	*19 21	*18½ 21	*18½ 20	*18 20
*59½ 60	*59¾ 60	*59½ 60	*59½ 60	*58½ 60	*58½ 60
*10 11	*10 10½	10 10	10 10	*10 10½	10 10
31⅜ 31⅝	30¾ 3 ⅜	30 30¼	30¾ 30¾	31 31	31 31
50¼ 50⅝	49½ 5	49¼ 50¼	49¾ 50¾	49¾ 50¼	50¼ 50⅞
*38 39	*37¾ 39	37¾ 37¾	*37½ 38	*37 39	*37½ 39
*185 189	*185 189	*185 189	*185 189	*187 189	*185 189
129½ 129¾	128 129	128½ 129½	128¾ 129	*128¾ 129	129 129¼
*11¼ 12	*11 12	*11 12	*11¼ 12	*11¼ 12	*11¼ 11¾
*70 79	*74 79	*73 79	*73 76	*70 79	*70 79
*30¼ 30¾	30¼ 30¼	*30 32	*30 32	*30 32	*30 32
....	....	....	....	....	....
*132 137	*132 137	*132 137	*132 135	*132 135	*132 135
*210 214	*210 214	*210 214	*210 214	§210¼ 210¾	*210 214
20⅜ 20⅜	20 20¼	19⅞ 20	20 20⅝	20⅜ 20¾	20¾ 21⅛
*33 33½	32¾ 33	33 33	33 33	33 33⅛	33⅜ 34
*76 78	*76½ 78½	*78¼ 78½	*76½ 79	§77⅛ 79	*76½ 79
50⅜ 51¼	50⅜ 50⅝	50⅝ 51	51 51⅜	51 51⅝	51¼ 52⅛
*71¼ 71¾	71⅝ 71⅝	§71¾ 71¾	71⅜ 71¾	71¼ 71½	71⅜ 72⅛
....	....	....	....	....	....
....	....	....	....	....	....
*53 54	*52 54	*53⅛ 54	*52 54	*52 54	*52 54
*84 88	*84 87	*83 88	*83 88	*83 88	*83 88
*63 64	*62 64	*62¼ 64½	*62½ 64	*62 64	*62 64
127⅜ 128½	127 128	127⅛ 128¾	128¼ 128¾	127½ 128½	128 128½
*2 4	2 2	§1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾
*5½ 7½	*5¼ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½
*22½ 23½	*22 23½	*22 23½	*22 23	*22 23	*22 23
*50 60	*55 60	*55 60	*55 60	*55 60	*55 60
*55 56½	52½ 52½	52¾ 52¾	52¼ 52½	*52 55	*52 55
*81 82	79 79¼	*74 81	80 80	*75 82	*75 80

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19¼ Oct
Do pref.	.....	40¾ J'ly 24	48 Apr 2	36 May	48¾ Oct
Atch. Topeka & Santa Fe.	12,155	18⅝ Jan 8	29¾ Apr 2	17 Ma	24¼ Feb
Do pref.	44,318	58¼ Jan 11	74⅜ Apr 2	50⅝ Jar	68¾ Aug
Balt. & Ohio, vot. tr. certfs.	82,081	55¼ Jan 8	89⅜ Apr 19	43¾ J'n	61¾ Apr
Do pref.	1,305	72¾ Jan 9	90 Apr 16	67¾ J'n	85 Nov
Brooklyn Rapid Transit.	101,686	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
Do pref.	...	92 Jan 18	115 Apr 26	69 May	108 Dec
Canadian Pacific	195	85½ J'ne 25	99⅝ Feb 13	84⅝ Ma	99¼ May
Canada Southern	275	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	1,860	115 Jan 6	133½ J'ly 5	97 Jan	136⅝ Nov
Chesapeake & Ohio	3,760	34 J'ne 25	33⅞ Apr 9	23¾ Ma	31⅛ Dec
Chicago Burl. & Quincy	48,749	119⅛ Jan 10	133½ Apr 2	114¼ Dec	149⅜ Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jar	100¼ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jar	132⅝ Sep
Chicago Great Western	880	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20¾ Jan
Do 4 p.c. debentures.	1,000	81 J'ne 19	89 Feb 1	82 Dec	103¾ Aug
Do 5 p.c. pref. "A"	205	69¾ J'ly 17	78¾ Apr 2	50¾ Jan	85¾ Aug
Do 4 p.c. pref. "B"	300	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	400	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	1,190	45¼ Jan 24	63¾ Apr 4	31 Jar	52¼ Nov
Chicago Milw. & St. Paul.	28,866	108¾ J'ne 25	126¾ Apr 4	113 Dec	136⅛ Sep
Do pref.	2 6	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,260	150¼ J'ne 25	167⅛ May 22	141¼ Jan	173 Sep
Do pref.	.....	195⅛ May 9	200 Mar 28	188 Jar	210⅛ Sep
Chicago Rock Isl. & Pac.	9,835	102 J'ne 25	114⅝ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123¾ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jar	185 Sep
Chic. Terminal Transfer.	400	9 Jan 9	13⅝ Apr 27	7⅞ Jan	25¼ Mar
Do pref.	500	30½ J'ne 25	39¾ Apr 27	31¼ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	360	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅛ Nov
Do pref.	100	103½ J'ne 1	111¼ Mar 29	94 Ma	105 Dec
Clev. Lorain & Wheeling.	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16⅜ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	13⅜ May 3	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	.....	31 Jan 5	39¾ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	1,300	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8¾ Jan
Do 1st pref. do	100	38¾ May 15	47¼ Mar 27	35 Dec	58½ Mar
Do 2d pref. do	100	14¼ Jan 6	20¾ Mar 21	12⅜ Dec	25 Mar
Delaware & Hudson	258	110 J'ne 26	119¼ Mar 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	60	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	610	16¾ Jan 10	24¾ Mar 26	15⅜ Dec	26⅝ Apr
Do pref.	1,180	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17⅛ Mar 5	7¾ Jan	17¼ Nov
Erie	275	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	232	31¼ Jan 9	43¼ Apr 4	27⅛ Dec	42 Jan
Do 2d pref.	.....	15⅝ Jan 10	23¼ Apr 4	15⅜ Dec	22½ Jan
Evansv. & Terre Haute	.....	40⅜ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref	.....	84 J'ly 18	94½ Apr 19	70 Jan	98¼ Sep
Ft. W. & Den. C., stamped	15	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	695	144¾ J'ne 22	174½ Jan 8	142¾ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53¾ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¾ J'ne 26	8 Mar 27	5 May	9½ Oct
Hocking Valley	668	30¾ Jan 10	41¾ Apr 21	22 J'ly	37⅝ Sep
Do pref.	1,075	58 Jan 8	67⅞ Apr 5	53½ Dec	66¼ Sep
Illinois Central	5,453	110 J'ne 25	130¼ J'ly 23	105½ Dec	132 Jan
Iowa Central	800	11¾ Jan 12	20¾ J'ly 20	10¼ Mar	15⅜ Aug
Do pref.	125	48 J'ne 22	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21¾ Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	§10 J'ly 20	17¼ Apr 19	.....	.....
Do pref. (w. i.)	.....	35 J'ly 7	43⅝ Apr 3	.....	.....
Keokuk & Des Moines	.....	3¾ May 24	3¾ May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	42 Aug
Lake Erie & Western	700	20⅜ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	480	88¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	10	§197 Jan 3	§212¾ May 28	196¼ Jan	208 Jan
Long Island	.....	47¾ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	5,522	70⅛ Aug 1	87⅝ Apr 2	63 Mar	88¾ Oct
Manhattan Elev., consol.	10 010	84 J'ne 25	101 Feb 14	85¼ Dec	133¾ Apr
Metropolitan Street	6,060	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24¼ Jan 29	37¼ Apr 5	13¼ Aug	39¼ Nov
Do pref.	50	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	1,250	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects.	200	2⅝ J'ne 25	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 8	110 Oct	116 Jan
Minneapolis & St. Louis	900	45¼ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	200	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99¼ Nov
Minn. St. P. & S. S. Marie.	.....	15 Jan 2	27 Apr 24	8¾ Jan	37¾ May
Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	500	10 Jan 5	13¾ Mar 28	9½ Dec	14⅞ Jan
Do pref.	1,375	28¼ J'ne 25	40¼ Apr 17	28⅜ Dec	45¼ Aug
Missouri Pacific	12,775	38¾ Jan 11	61¾ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	100	35 J'ne 25	48¾ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	§183½ Jan 19	§189½ May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	3,727	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144⅜ Mar
N. Y. Chic. & St. Louis	.....	11 J'ne 20	14⅞ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	100	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western	....	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	21	§210¾ J'ne 20	§215¾ Jan 8	§198 Jan	§222 Apr
N. Y. Ontario & Western	6,098	18¼ J'ne 20	26¼ Mar 28	18¾ Jan	28¾ Mar
Norfolk & Western	8,160	22⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	105	67 Jan 8	81 Apr 28	61⅜ Jan	74¾ Aug
Nor. Pac. Ry., vot. tr. ctfs.	19,044	48 J'ne 22	62⅝ Apr 4	42⅝ Jan	57¾ Aug
Do pref.	2,598	69¾ J'ne 25	78¼ Mar 28	68 Dec	81¾ Jan
Or. R.R. & N. Co. vot. tr. ofs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¼ J'ne	77¾ Sep
Pacific Coast Co.	.....	46 May 12	54 J'ly 23	38 May	54 Nov
Do 1st pref.	26	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	.....	57 May 10	66¾ Jan 2	58¼ J'ly	68¾ Nov
Pennsylvania	25,766	125 J'ne 27	142¾ Apr 5	123½ Jan	142 Jan
Peoria Decatur & Evansv.	605	1¾ Feb 27	4 May 1	1 Jan	7¾ Nov
Peoria & Eastern	.....	5 J'ne 19	9¾ Mar 26	4 May	7¾ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	.....	55¼ Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	300	54 J'ly 25	80¼ Jan 2	49 May	88 Jan
Do pref.	495	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§115	117
2d 5s int as rental. 1905	§103	105½
Central Crosstown—Stock	265	.....
1st M 6s 1922.....M&N	§125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	98½	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	405
42d St Man & St N Ave..	65	68
1st mort 6s 1910..M&S	112	116
2d income 6s 1915. J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list
Ninth Avenue—Stock....	195	205
Second Avenue—Stock	197	200
1st mort 5s 1909..M&N	§107½	109
Consol. 5s, 1948...F&A	§117½	119
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	§110	114
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	112	115
Westchest 1st 5s '43..J&J	§111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	108
Con 5s g 1931 .....A&O	113½	115½
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	§103	103½
Brooklyn City—Stock	231	233
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn 5s 1908 J&J	106	...
BklnHgts 1st 5s 1941 A&O	103	107
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* St	ck Ex.	List.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 28.		Monday, July 30.		Tuesday, July 31.		Wednesday Aug. 1.		Thursday, Aug. 2.		Friday, Aug. 3.	
16¾	16¾	*16¼	17	*16⅝	17¼	*16⅝	17¼	*16⅝	17	16¾	16⅝
59¾	59¾	58⅝	59⅝	59	60	59¼	59⅝	59⅛	59⅝	59⅜	60⅛
*28	29	*28	29	*28	29	*28⅝	29	28¼	28¼	28⅜	29
*.....	59⅛	*.....	59⅛	*.....	59⅛	*.....	59⅛	*.....	59⅛	*.....	59⅛
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90
6¼	6¾	6⅝	6¾	6⅝	6¾	*6⅝	7	*6¾	7	*6¾	7
42	42	43	43	*34	44	*38	44	*38	44	41⅜	41⅜
*13	15	*13¼	15	*13	15½	*12¾	15	*12⅜	15	14⅛	14⅜
*9⅜	10	*9	9¼	*9	9⅜	9⅜	9¼	*9	9¼	*9	9¼
*67	72	67	67	*66	70	*65	68	*65½	68	*66	70
33¼	33¼	*32	33	*32¼	33	*33¼	33⅜	33⅝	33⅝	‡33⅛	33⅛
*10	10¼	*10	10¼	*10	10¼	10¼	10⅜	10⅝	10⅜	*10⅛	10⅜
26¼	26¼	25½	26⅛	25¼	26	25¼	26⅛	26⅝	27	26⅝	27
33⅝	33⅝	32⅝	33⅜	32¾	33⅛	33¾	33⅝	33	33⅛	33⅛	34⅛
*10⅜	11	10⅜	10⅞	11	11	*10⅜	11	10⅞	10⅞	11	11
52	52	51¾	52	51⅝	51⅝	52	52¼	52	52	51¾	52⅜
15	15	14¾	14¾	14⅛	14⅜	14¼	14⅜	14⅝	14⅝	14⅝	14⅜
.....	.....	*109	112	108¾	109⅛	110	110	*109	110	109	109
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	.....	.....	*30	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57⅝	57¼	56⅝	57¼	57	58⅝	58⅛	59⅛	58¼	59⅜	59⅛	60¼
75⅝	75⅝	74¼	75⅛	75⅛	75⅝	75⅝	76	75¼	75⅛	75⅛	76⅛
*6¼	7¼	*6¾	7¼	6¾	6¾	6¾	6¾	*6¾	7¼	*6¾	7⅛
*17¾	18½	*17¾	18⅛	*17¾	18⅛	*17¾	18	17¾	17¾	17¾	18¼
9¼	9¼	8⅞	8⅞	8⅝	8⅞	8¾	8¾	*8⅜	8⅝	8¾	9
*48	49	*48	49	*46	48	*46	48⅛	*46	49	*46	48
24	24	24	24	‡23⅝	23⅝	*23¼	23¾	*23¾	24	*23⅛	23⅞
14	14	*14	14⅛	*13	14⅛	‡14¾	14⅝	*13	14⅛	*13	14
38¼	39	37⅛	37⅛	*37	39	*37	39¾	38	38	*37	39
*193	130	‡125	125	‡125	125	125	125	125	125	*125	129
15	15	15	15	*14¼	15½	15	15	*14¼	15½	‡15	15
*62¼	63	‡63	63	‡63¼	62¾	63	63	63	63¾	‡63⅝	63⅝
*34	35	34	34	*33¼	35	*33¼	35	*34½	35	34⅝	34⅝
*89	91	*85½	91	*88¼	91	*89	91	*89	91	*88¼	91
*25	28	*25	28	*25	28	*25	28	*25	28	*25	28
*153	153	*153	158	‡156	157	‡155¼	155¼	*154	158	*154	158
*35	37	37	37⅜	37⅛	37⅜	36¼	37⅛	36¾	36¾	36⅝	36⅝
*68	69	68	68⅜	67	70	*67	69	*67	69	*67	69
*10¾	11⅛	*10⅝	11⅛	11¼	11¾	13	13¼	11⅛	11⅛	*11	11⅛
*56	56¾	*55¾	56⅞	*56	56⅜	‡57	57	‡56½	56½	‡56⅛	56⅛
*3½	4	3½	3⅝	*3½	4	3¼	3¼	*3½	4	*3½	4
*19¼	20	*19¼	20	*19	20	19¾	19¾	*19	20	*19	19¼
*37	37⅛	36¼	37¼	*36¼	37¼	*36¼	37¼	37	37	*36¼	37
*87¼	88⅛	87½	87⅝	*87¾	88⅛	*87¾	88⅛	88⅛	88⅛	‡87⅜	87⅛
*19	20	18¾	19	19	19	17¾	19	18⅛	18⅜	*18	19
*66	69	66¾	67	66¾	66⅞	*66	69	*66	67	*66	67
34⅜	34¾	33⅛	34⅜	32½	33⅛	32	32⅞	33¼	33¼	32¾	33
73¼	73⅜	73½	73⅝	‡73	73⅜	*73	74	73	73¼	73¼	73½
124	127	121¾	124¾	120	124	119⅛	121⅞	121¼	122⅛	121	121½
‡117¼	117⅛	*116	118	‡117¾	117¾	116	116	116¼	116½	‡115¾	115¾
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95
*21¼	23	21¼	21¼	21¼	21¾	22	22½	22½	23	22¾	23½
78	78	78	78	*76	79	78	78	*77¾	79	*77¾	79
96¼	97	92¾	97	91¼	94¼	92¼	94	92¾	93½	92¾	93½
.....	.....	.....	.....	*128	133	*128	133	*128	133	*128	133
43	43	‡42¼	42¾	41¼	42¾	*43	43	43¾	44¾	44¾	45¼
*170	175	*170	174	*168	174	*169	175	‡168	168	*168	173
.....	.....	*7	8⅛	7¼	7¼	*6¾	7¼	.....	.....	*7	7¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*33¼	34¾	33⅝	33¾	33¼	33⅛	‡33¾	33¾	32⅝	32½	33	33⅛
*115	125	*115	125	*115	125	*115	125	*115	125	*115	125
*13⅜	15¼	*13¼	16	*13¼	14	*14½	15	*13¾	15	*13¼	15
179¾	180	179	179	179	179¾	‡179¾	179¾	178	179⅜	178	178¼
26	26½	24½	25¼	24½	25	25	25	24	24¾	24½	25
79½	79⅜	78¾	79	77⅝	78	78¾	79	74½	77	75¾	77¼
.....	.....	91	91	.....	.....	.....	.....	90¾	91	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33¾	34¼	33⅝	33⅝	31¾	33	31¾	32¼	31¾	32⅝	32¼	33⅝
65	65	65	65½	64¾	65⅜	65	65	65	65	‡64⅞	65¼
.....	.....	.....	.....	77¼	77¼	.....	.....	76⅞	76⅞	76¾	76¾
129	129	129	129	*129	129½	130	130	130	130	130⅜	130½
*51	53	52	53	*51	51¾	52	52	52	53	*52	53
*100	100½	*100	100½	*100	100¾	100	100	*98	99½	*99	100
*102	.....	*102	.....	*102	.....	*102	.....	.....	.....	.....	.....
*22¼	23¼	23¼	23¾	22	22	22	22	*22	23	*22	23
65½	65¾	65	65¾	*64¼	65⅛	*65	66	65¼	65¼	65⅛	65⅞
29¼	29¼	29⅛	29⅛	‡28⅝	29⅜	29	29¼	*28¾	29⅛	29½	29⅛
*3⅝	5	*3	5	*3⅝	5	3⅝	3⅝	3¼	3⅜	3⅝	3⅝
*20	25	*20	25	.....	.....	*20	23	.....	.....	.....	.....
*52¼	55	*52¼	55	.....	.....	*50	55	.....	.....	.....	.....
*74	76	*74	76	74	74½	*74	76¼	74	75	74	74
*95	100	*95	100	‡95	95	*95	100	*98	98¼	*96	100
*15	17	*14	17	*14	17	*14	17	*14	17	*14	15
‡31¼	31¼	30¼	30½	*30	30⅛	30⅝	30⅝	*30¼	31¼	31	31¼
‡87	87	‡86¼	86½	*85	86½	‡86	86¾	86½	86½	‡87⅝	87⅝
*19	20½	*19	20	*19	20	‡20	20	‡19	19	*19	20
*96¼	97	*96¼	97	‡97¼	97¼	97	97	*98½	97	97	97
*24	25	23¼	24½	23¼	23½	23¾	24	*24	25	24	24
84	84	83¼	84	*83¼	84½	*83¾	84½	*84	84½	*84	84½
45¾	46	x44	44	‡43	43	‡44¾	45	*43¼	44½	44¼	44⅜
89⅝	89⅝	‡90	90	‡90	90½	89¾	89¾	89¾	90	*89¼	90
*33	37	*33	37	*33	35	*33	37	*33	35	*33	35
*128	133	*128	133	*128	133	130	135	*130	137	*130	137
‡15	15	15⅝	15⅝	‡15½	15⅝	*15	15½	*15	15½	15¼	15⅜
*5¼	7	*5½	7	*5⅜	7	*5¼	7	*6	7	*6	7
80⅝	81⅜	80½	80½	80	80	80	80½	80¼	80½	81	81
99	99⅜	97⅝	98¼	97⅝	98¼	98	98¼	98⅛	98½	98½	99
*41	42	41	41½	41	41	40	40½	39¼	39¼	39½	39¾
*71	74	*71	74	73½	73¾	*73	74	73	73	73	73
183	183	183¼	183½	*183	184	*181	183	182	182	*181	184
12	12	10⅜	10⅝	$10	10½	9	10½	9½	9⅝	9⅝	9¾
*53	54	‡54	54¼	53	53	49	51¼	50¼	50¾	*50¼	52
*61¼	62	*61¼	62½	*61¼	62¼	*61¼	62¼	*61¼	62	*61½	62½
*19	20	*19	20	*19	20	‡20	20	*19¾	20½	*19½	20
65	65¼	*64¼	65¼	*64¾	65⅜	65	65	*64¾	65¼	*65	66
*5	5⅛	5⅛	5⅛	5	5	*5	5¼	*5	5¼	*5⅛	5⅛
71	71⅛	68	70	67¼	69	68¼	69½	69½	69¾	69	69½
*15¼	15¾	*15	16	*15	16	*15	16	*15	16	15½	15½
*11	12¾	*11	12¾	11¼	11⅛	*11¾	12	*11¾	12¾	11½	11¾
*64	65	‡65½	65½	*64	65	‡65⅛	65½	65	66	64⅜	66
*45	47	*45	47	*45	47	*45	47	*45	47	*45	47
10⅛	10¾	10	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10	10⅛
69¼	69¾	68	68⅜	‡68¼	68¼	*68	69	*68	69	68½	68½
‡85	25	24¾	26¼	26⅝	28¼	26¼	27⅝	27	27	26	27
*93	95½	‡95¾	95¾	95½	96	$96	96½	‡96¼	96¼	*93	96
*123	128	*122	128	*122	128	*122	128	*123	128	*123	128
*79¾	80¼	79½	79¾	79¾	79¾	79½	79⅝	79¾	79¾	79¾	79¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	400	16 J'ne 20	21½ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	11,491	49 Jan 9	66¾ Apr 5	42½ Dec	68¼ Apr
2d pref., voting tr ctfs..	700	26 Jan 9	35⅝ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western.....	.....	43¼ Jan 27	60 Mar 8	25⅛ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. ctfs.	1,350	5 May 24	6¾ J'ly 28	3¾ J'ne	7½ Dec
Do 1st pref.	370	38¼ May 26	49⅞ Jan 2	38⅛ May	55 Jan
Do 2d pref.	200	11⅝ J'ne 26	16⅛ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	200	8⅝ J'ne 25	12 Mar 31	8⅛ Dec	14⅞ Feb
Do 1st pref.	120	66 J'ly 12	72⅛ Mar 30	64 May	75½ Jan
Do 2d pref.	775	31¼ J'ne 23	39 Mar 30	28½ Dec	44¼ Jan
St. Louis Southwestern...	1,150	8¾ J'ne 20	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	4,820	21⅛ J'ne 23	34¾ Apr 16	17 Jan	40⅛ Aug
Southern Pacific Co.....	15,060	30¾ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	930	10⅝ J'ne 25	15⅝ Mar 27	10 May	14½ Oct
Do pref., vot. tr. ctfs.	1,780	49¼ J'ne 25	61⅛ Mar 27	40⅜ Jan	58⅝ Nov
Texas & Pacific.....	1,525	13½ J'ne 25	21 Apr 17	12½ Dec	25⅝ Mar
Third Avenue (N. Y.)...	750	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61¼ J'ly 5	68¼ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	149 Apr 12	118 Jan	141 Feb
Union Pacific Ry	153,938	44⅜ Jan 10	60⅞ Apr 4	38⅛ J'ne	51⅛ Dec
Do ...pref.	10,632	70¼ J'ne 23	78⅛ Apr 4	66¼ Dec	84½ Jan
Wabash.....	250	6⅛ Mar 16	9⅝ Apr 27	6¼ Dec	8¾ Jan
Do pref.	465	17 J'ne 25	24¼ Apr 27	19 May	25¼ Apr
Wheeling & L. E., new ...	1,150	8 J'ne 18	11¾ Mar 26	7⅜ Dec	13 Aug
Do 1st pref.	.....	46¼ J'ly 13	58⅛ Apr 2	45 Dec	64 Jan
Do 2d pref.	230	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32⅛ Sep
Wiscon. Central. new.....	110	13 J'ne 27	20⅜ Mar 31	13⅛ May	21 Nov
Do pref.	910	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	248	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	581	12¼ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	632	57⅜ J'ne 25	67⅞ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	200	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼ Jan	97⅜ Oct
American District Tel	.....	24⅞ Jan 4	33⅛ Jan 22	30 Oct	52½ Mar
American Express.....	60	$142 Mar 6	159 May 2	133 J'ne	$160¼ Au
American Ice	1,650	27½ J'ne 26	49⅛ Apr 4	31 Dec	41¼ Sep
Do pref.	380	60½ J'ne 19	78⅛ Feb 3	72¾ Dec	85 Sep
American Linseed.....	755	9¾ J'ne 33	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	50	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	300	3 J'ne 12	7¾ Jan 2	6½ Dec	37¼ Jan
Do pref.	100	18¾ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	45	34¼ J'ne 18	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	300	85 J'ne 25	93 Mar 24	77½ Dec	94½ Apr
American Steel Hoop.....	2,890	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
Do pref.	300	66 J'ne 25	86 Feb 6	70 May	86¾ Sep
Amer. Steel & Wire (new)	23,565	28½ J'ne 25	59⅝ Apr 2	32 Dec	72 May
Do pref.	1,190	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	224,511	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	287	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	$90 J'ly 23	$98½ Jan 13	$94 Dec	105 Apr
American Tin Plate	1,880	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	240	70¾ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	49,076	84½ J'ne 25	111½ Feb 14	†78½ Dec	229½ Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	12,585	37½ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	10	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	100	6¼ J'ne 25	16⅝ Jan 25	9⅛ May	20⅝ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅜ Apr 10	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	1,595	29½ J'ne 18	51⅛ Apr 2	30½ Feb	64 Sep
Do pref.	.....	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	.....	11¼ J'ne 23	21 Apr 2	6½ Feb	21¾ Sep
Consolidated Gas (N. Y.)..	4,786	171½ J'ne 26	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	9,703	31½ May 21	38 Jan 3	20 Dec	65¼ Apr
Do pref.	16,075	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
Detroit City Gas.....	500	90¾ Aug 2	98½ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	122½ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	25,205	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	2,06	60¾ J'ne 26	77½ Feb 6	67 Dec	93¼ Apr
Gas & Elec. of Bergen Co.	300	64 May 17	81 J'ly 17	....	....
General Electric.....	500	120 Jan 10	140¼ Apr 19	95⅛ Jan	132 Nov
Glucose Sugar Refining...	310	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	100	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	106 J'ne 25	115½ Jan 11	97 Jan	117½ J'ly
International Paper.....	850	14½ Mar 6	25½ Jan 3	17 Dec	68¼ Jan
Do pref.	1,270	58 Mar 6	70¼ Feb 6	62¼ Dec	95 Jan
International Power	600	24 J'ne 30	30⅜ J'ly 14	....	....
International Silver.....	1,100	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	550	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	20	96 Jan 11	100 Jan 4	95¼ J'ly	102⅛ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	640	23 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
Do pref.	308	79¼ J'ne 18	96 Feb 7	89 Dec	107½ Jan
National Lead.....	80	18½ J'ne 11	28¼ Feb 5	22½ Dec	40½ Jan
Do pref.	540	95 May 17	106½ Feb 20	103½ Dec	115 Jan
National Steel	2,300	20 J'ne 23	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	300	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
National Tube Co.....	1,370	40¾ J'ne 25	54¼ Apr 5	....	....
Do pref.	1,049	86¾ May 14	92¾ Apr 4	....	....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	400	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,050	18⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	1,810	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	7,688	92 Mar 9	111¼ Apr 2	90¼ Dec	129¼ Apr
Pressed Steel Car.....	1,400	59⅛ Aug 3	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	470	72 J'ne 22	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	716	176 J'ne 25	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	3,760	8¾ J'ne 25	27½ Feb 6	16½ Dec	33⅞ Sep
Do pref.	1,977	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	10	19¼ J'ne 26	22½ J'ne 15	....	....
Do pref	400	59¼ J'ne 25	65¼ J'ly 28	....	....
Standard Rope & Twine..	250	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	9,575	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	100	13¼ J'ne 19	16¼ J'ly 11	11 Nov	15½ Jan
Union Bag & Paper	370	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,385	56¼ May 9	77⅝ Feb 2	71 Dec	89 Mar
United States Express....	.....	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	7,125	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40⅝ Nov
Do pref	876	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	9,763	21 J'ly 6	44 Jan 2	37¼ Dec	57 Apr
Do pref	328	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	.....	$120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	1,511	77½ J'ne 22	88¼ Jan 5	82 Dec	89¾ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	326	330
1st 5s 1908.....J&J	102	103
5s certfs indbt 1908. J&J	100	.....
B'k C. & New 5s '39. J&J	114	117
Gr. St. & New 1st 5s '06 A&O	100	.....
G'p't & Lorimer St. 1st 6s.	105	109
Kings Co. Elevated.—		
1st 4s 1949.....	81	.....
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	85	88
New Wmb'g & Flatbush 4½s	100	105
Steinway 1st 6s 1922...J&J	‡117	118½
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	‡116½	.....
Deb 6s 1932.....M&N	‡108	111
Chicago City RR—Stock..	247	250
Indianapolis Street Ry....	94¼	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	103½	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	27	29
Preferred.....	83	85
Col St Ry—Con 5s.—*See Philla.*	list.	
Crosst'wn—1st 5s.....	‡108	110
J C Hob & Paterson.....	16	16½
4s g Nov 1 1949..M&N	79	80
Kansas City El 6s.....	‡108	.....
Guar 4s 1928.....J&J	‡ 88	.....
Lake St (Chic) Elev-Stock	9½	10½
deb 5s 1928.....J&J	94	95
Louisv St Ry—5 p c bonds	‡118½	119½
Common.....	78	79
Preferred.....	.....	110
Lynn & Bos-1st 5s '24. J&D	‡113	.....
Minneap St Ry-5s '19 J&J	‡107	109
New Orleans City Ry.....	20	22
Preferred.....	96¾	98
North Chicago—Stock....	200	204
1st 5s 1906-16.....J&J	107	109
North Jersey St.—Stock.	25	26
Bonds.....	82	84
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck-1st 5s '38	‡ 15½	17
Rochester Ry.....	14	14¾
Con 5s 1930..... .A&O	‡107½	108¾
2d 5s 1938..... .J&D	82	85

BONDS N.Y.STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Price Friday, Aug. 3. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* So Ry.								
Alabama Mid 1st g u g..1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	93	93	9	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	101	101¼	849	98⅛	103
Registered 1995	A-O	.....	.....	99⅝	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	84	Sale	83⅛	84	212	78⅛	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s 1946	J-D	*103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94½	Sale	94½	94¾	126	92¾	97⅜
Registered 1925	J-J	.....	.....	.....	.....	...	.....	.....
Gold 4s.....1948	A-O†	100	Sale	100	100⅜	173	97½	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	..	100	101
Southw Div 1st g 3½s.1925	J-J	86¼	Sale	86¼	87¼	190	86¼	91⅜
Registered 1925	J-J	.....	.....	.....	.....	...	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	86	86½	86½	J'ly '00	...	86	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112½	.....	113¾	J'ly '00	....	109	114⅛
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	125¼	.....	129	J'ly '00	....	129	131
Consol 1st 6.....1922	J-D	124	127	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	108¼	.....	108¼	108¼	11	108	109
Con 1st & col tr g 5s....1934	A-O	117	Sale	117	117	50	115	117⅛
Registered 1934	A-O	.....	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112¾	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	106¼	.....	106¼	106¼	11	105	108¼
2d 5s 1913	M-S	109¾	.....	108⅜	108⅜	5	106	109¾
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87	90	88	88	1	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 90	.....	92⅝	J'ly '00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A†	116	.....	119	J'ne'00	...	118½	120
Registered 1945	F-A†	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	91⅞	Sale	91¼	91¾	60	88¼	96
Registered 1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	45¼	Sale	44	45⅛	102	82½	45¾
2d pref income g 5s...1945	Oct.‡	12⅛	15	12¼	J'ly '00	....	9¼	14⅛
3d pref income g 5s...1945	Oct.‡	6	7	6¾	J'ly '00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	*97	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	*107½	....	107¼	May'00	....	107¼	111¾
General gold 5s.....1987	J-J	122	122¼	122¼	122¼	19	117⅝	125
Registered 1987	Q-J†	*121¼	132½	121½	121½	13	116	122½
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J-J	114½	.....	112¼	J'ly '00	....	112¼	115⅝
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	...	100	103
Con ext g ar 4½s...1911	Q-M‖	101⅛	Sale	100¾	101⅛	58	100¾	101⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116¼	....	116¼	J'ne'00	....	115	117⅜
Gold 6s.....1911	A-O†	117½	121	117¾	J'ly '00	....	115¼	119½
1st con g 5s.....1939	M-N	116½	116⅝	116¼	116⅜	9	115⅜	121¾
Registered 1939	M-N	.....	....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¾	Sale	99¼	99¾	91	95½	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	100	J'ly '00	...	100	100
R & A Div 1st con g 4s.1989	J-J	105¼	106¾	105½	105½	10	101	106
2d con g 4s 1989	J-J	*	100	98	J'ly '00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	*100	.....	101¼	Apr'99	..	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	103	.....	103	103	2	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	105¾	J'ly '00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	102¾	J'ne'0	....	101⅛	102¾
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	109⅞	.....	110	J'ly '00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	102⅜	103	102¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	103	.....	104¾	Apr '00	....	104¾	104¾
Denv Div 4s.....1922	F-A	100	....	102¼	J'ne'00	....	100½	102¼
Illinois Div g 3½s ...1949	J-J	102¼	.....	102⅝	103	6	100¾	105½
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115¾	J'ly '00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly '00	..	103	107
Nebraska Exten 4s....1927	M-N	110¼	111½	111	111	29	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*	102	102	Jan. 00	....	102	102
Convertible 5s.....1903	M-S	125½	....	125⅜	J'ly '00	....	120½	132
Debenture 5s. 1913	M-N	110	.....	110	110	1	108½	112
Han & St Jos con 6s...1911	M-S	121	....	122	122	1	119	122
Chic & Ill. 1st s f cur 6s.1907	J-D	113¾	114	114	J'ly '00	...	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	133	137½	134	J'ne'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115	115¼	115	115	10	113	117
Registered 1937	M-N	*	115	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	*106	.....	106	J'ly '00	....	105¼	108⅛
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	113	.....	113¼	J'ly '00	....	111¾	117
Refunding g 5s 1947	J-J	103	.....	101	J'ly '00	....	100	107
Louisv N A & Ch 1st 6s. '10	J-J	113	115	113¼	J'ly '00	....	113	116⅛

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Price Friday, Aug. 3. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*165¼	.....	166¼	J'ly '00	....	166¼	169
1st 7s £ gold R D....1902	J-J	*165¼	.....	172½	Apr'00	....	172½	173½
1st C & M 7s.....1903	J-J	*165¼	.....	170½	J'ne'00	....	166¼	173¾
Chic Mil & St P con 7s.1905	J-J	*165¼	.....	167¾	167¾	2	166	173¼
Terminal gold 5s.....1914	J-J	112½	Sale	112¼	112¾	18	112¼	115¾
Gen gold 4s series A....1989	J-J‖	*110¼	.....	110¼	110¼	1	109	118
Registered 1989	Q-J‖	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	117	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s..1926	J-J	119	.....	120	J'ly '00	....	120	122
Chic & Pac Div 6s.....1910	J-J	117	.....	117	J'ly '00	....	117	120¼
Chic & P W 1st g 5s...1921	J-J	118	.....	118¼	118⅝	3	118	122¾
Dak & Gt So g 5s 1916	J-J	113	.....	114½	Apr'00	...	110¾	114⅝
Far & Sou assu g 6s....1924	J-J	*113	....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	128⅛	.....	127¼	J'ne'00	....	127	127¼
5s.....1910	J-J	105¼	.....	109	J'ly '00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	.....	.....	166½	J'ly '00	...	166	172
1st La Crosse & D 5s..1919	J-J	117	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	109¾	.....	111½	Feb'00	....	111½	111¾
1st So Minn Div 6s....1910	J-J	118¾	.....	121¾	J'ne'00	...	117⅝	121¾
1st Southwest Div 6s..1909	J-J	118	.....	116¾	J'ly '00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J-J	118	.....	120	May'00	....	117	120
Mil & No 1st M L 6s....1910	J-D	*116	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	*119	123	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	140	.....	141¾	J'ly '00	....	140	144
Gold 7s.....1902	J-D	.....	.....	108¾	J'ly '00	..	108¾	112¾
Registered 1902	J-D	*108½	.....	108¾	J'ly '00	....	108¾	113
Extension 4s....1886-1926	F-A	*109⅜	.....	110	May'00	...	108¾	111¾
Registered 1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*109¼	.....	109⅝	J'ne'00	....	105¼	110¾
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	.....	118	May'00	...	117	119¾
Registered 1879-1929	A-O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109	J'ne'00	...	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'98	...	.....	.....
25-year debenture 5s..1909	M-N	*109	.....	107¾	J'ly '00	...	107	108½
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*116¾	....	117	J'ne'00	....	116¼	119
Registered 1921	A-O	.....	.....	117¾	Feb'98	..	.....	.....
Sinking fund deb 5s...1933	M-N	*.....	122	119	J'ly '00	....	118⅝	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	*118¼	.....	.....	.....	...	.....	.....
Escan & L Sup 1st 6s..1901	J-J	103	.....	103¼	Feb'00	....	103¼	103¾
Iowa Midland 1st 8s...1900	A-O	102	104	103	Nov'99	...	.....	.....
Mil & Mad 1st 6s.....1905	M-S	113	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	113	.....	112¼	Apr'00	...	112¼	112¾
Ott C F & St P 1st 5s..1909	M-S	113	.....	111¼	Apr'00	...	110	111¾
Winona & St Pet 2d 7s 1907	M-N	122½	.....	122½	122½	5	120	122½
Mil L S & W 1st g 6s...1921	M-N	135½	.....	135½	May'00	...	135½	139¾
Ext & Imp s f g 5s...1929	F-A	131¾	.....	124	127½	4	124⅝	127½
Mich Div 1st gold 6s 1924	J-J	139½	.....	140	Dec'99	...	.....	.....
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105	J'ly '00	...	105	105
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	131	129¼	J'ly '00	...	129	134
Registered 1917	J-J	128	131	128½	J'ly '00	....	127	132¼
General gold 4s 1988	J-J	107	Sale	106¾	107	108	103½	108¾
Registered 1988	J-J	.....	.....	107	Apr'00	...	105¾	107
Des M & Ft D 1st 4s...1905	J-J	95	....	96	May'00	...	96	96
1st 2½s.....1905	J-J	85	88	86¾	86¾	5	86¾	86¾
Extension 4s.....1905	J-J	.....	99	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	110	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133	.....	133¼	J'ly '00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	135	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	*130½	.....	130¾	J'ly '00	....	127	132¼
Chic Ter Transfer g 4s..1947	J-J	92¼	94	92¾	92⅝	10	92¼	97⅜
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	...	.....	.....
General gold 6s.....1932	Q-D	*118	.....	118½	118¼	1	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99⅜	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J‖	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	*110	.....	120	Aug'99	..	.....	.....
2d gold 4½s.....1937	J-J	*.....	114	103½	Oct.'97	....	.....	.....
Cin D & I 1st g u g 5s...1941	M-N	112	.....	114	Apr'00	...	113¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	97⅛	Sale	96¼	97⅛	28	94	98
Cairo Div 1st gold 4s.1939	J-J	* 97	.....	97	J'ne'00	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 98¼	.....	97½	J'ly '00	....	93	98
St L Div 1st col tr g 4s 1990	M-N	102¾	.....	102	J'ly '00	....	100¼	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 95	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	85	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F	104	.....	105¼	Apr'00	...	105	105½
Registered 1936	Q-F	.....	.....	.....	.....	...	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	112¼	.....	115¼	J'ne'00	...	115¼	115¾
C C C & I consol 7s 1914	J-D	135½	Sale	135½	135½	10	135½	136
Consol s f 7s 1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	130¾	.....	128¼	J'ly '00	....	128¼	137
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	*100	.....	108½	Feb'99	...	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‖	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s.1940	A-O	86¼	.....	87½	87½	8	84½	92¼
Income 4s.....1990	Apr	87½	90	88	J'ly '00	....	84	84¾
Cl Lor & Wh con 1st 5s.1933	A-O	*109	.....	109⅝	J'ly '00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	...	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	74¼	.....	74¾	J'ly '00	....	68	79⅜
1st g 4s.....1947	J-J	74	.....	74¾	J'ly '00	....	71⅛	80
Col & Sou 1st g 4s.....1929	F-A	82½	88	84½	85	6	82	87
Jol & 9th Av. *See* Met St Ry.								
Jolum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Jol Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask
So Side El (Chic)—Stock.	96	99
Syracuse Rap. Tr., 5s, 1946	§ 94½	96
Union Trac (Chic) Com..	14½	15½
Preferred	57	57½
United Rys (St L Transit)	20½	21
Preferred.....	66½	67¾
4s.....	85	86
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago St.....	102	104
Con g 5s 1936.....M&N	102¾	103¼
Worcester (Mass) Tr-Com	30	31
Preferred.....	105	.....

Gas Securities.	Bid.	Ask
NEW YORK.		
Cent Union Gas—1st 5s	§106	108
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	90	92
Equit Gas—		
Con. 5s 1932.....M&S	§113	116
Mutual Gas.....	800	810
N. Amsterdam Gas—		
1st consol 5s	§105¼	106
NY Elec Lt Ht & Pow—N Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk. Exch.		List

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944 .....J&J	§111	115
Consol 5s 1945.....J&J	105	107
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	130	136
Preferred.....	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—See Balt.		List
Bay State Gas—.....	1¼	1¾
Boston United Gas Bonds-	Bost.	n List
Buffalo City Gas—Stock.	4	4½
1st 5s Bonds.....	§ 64	66

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke	199½	200
Col Gas L & Heat—Com..	44	50
Preferred	70	75¾
1st 5s 1933.....J&J	§102¼	105
Consolid Gas (N J)—Stock	80	83
1st 5s 1950.....J&J	80¼	83
Consol Gas (Pitts).....	50	.....
Pref.	50	†50 .....
Bonds 5s.....	.....	113
Consum Gas (J City)—Stk	102	06
1st 6s .....M&N	§104	106

§ And interest † Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*124	.....	133½	Apr '00	...	133	133½
Morris & Essex 1st 7s. 1914	M-N	*138	140	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	10 ¼	106¼	105½	J'ly '00	...	104¾	107½
1st con guar 7s.....1915	J-D	*109	.....	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	141½	140	Oct. '98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	136¾	133	J'ly '00	....	133	137½
Construction 5s.....1923	F-A	.....	....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*120½	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	118	.....	118	J'ne'00	....	118	120½
Registered 1906	A-O	117	.....	132	J'ne'99	...	.....	.....
Guar gold 6s.....1906	A-O	118¾	.....	118¾	J'ne'00	...	113½	115
Registered.....1906	A-O	118¾	.....	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	*148	.....	148¼	J'ly' 00	....	147¼	148¾
Registered 1921	M-N	.....	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	104⅝	Apr'00	....	102¼	104⅝
1st cong 4s.....1936	J-J	97½	Sale	97¾	97¾	6	96½	99¼
1st con g 4½s.....1936	J-J	106	.....	107⅜	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	100	.....	101½	J'ne'00	....	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	88	.....	88	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	*107	.....	109	109	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Sod W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	114	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	108	111	109½	J'ly '00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	113¼	.....	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	122¾	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	117¼	....	116⅜	J'ne'00	....	113¾	116⅜
4th ext gold 5s.....1920	A-O	123¼	.....	123¼	Mar'00	....	123¼	123½
5th ext gold 4s.....1928	J-D	109½	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138½	.....	138½	J'ly '00	....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec '98	....	.....	.....
Erie 1st con g 4s pr bds 1996	J-J	89	Sale	88	88	30	87½	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68¾	69½	69¾	69¾	3	67	75½
Registered.....1996	J-J	*130	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	131	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115	.....	116	116¼	15	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec '99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*133	139	136¼	J'ne'00	....	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	118	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Bof NJ 1st g 6s..1910	A-O	*118	.....	119	J'ne'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*....	109½	109¾	J'ly '00	....	107¾	111
2d gold 4½s.....1937	F-A	* 93¼	...	99¼	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	*.....	97½	95¾	95¾	2	92	97½
Terminal 1st g 5s.....1943	M-N	*108	.....	118	Apr'00	....	108½	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*104	104½	104	104	1	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 60	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	122	.....	120	120	4	120	125½
1st general gold 5s.....1942	A-O	107⅝	Sale	106¼	107⅝	14	103	110
Mt Vernon 1st 6s.....1923	A-O	*102	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 96	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*103	.....	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	*123	.....	123¼	J'ne'00	....	120	123¾
1st consol gold 5s.....1939	M-N	*104½	.....	105	J'ly '00	....	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	*.....	108	107¾	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 98	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*106	.....	105	Mar'98	...	.....	.....
Ft W & D C—1st g 4-6s 1921	J-D	71	72	71¼	71½	10	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	52	Sale	58	58	6	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	.....	103¾	103¾	2	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*108	.....	106	Dec '98	....	.....	.....
1st consol g 5s.....1945	J-J	* 96	97½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*101	104	99¼	Jan.'00	....	99¼	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100	100⅜	100	100⅜	21	98¼	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	104½	.....	04	J'ne'00	....	102	106
Houst E & W T 1st g 5s.1933	M-N	104	106	104¼	J'ly '00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	...	113¼	113¾
1st gold 3½s.....1951	J-J	105	Sale	105	105	7	104½	106
Registered 1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	.....	103	J'ly '00	....	100	105
Registered.....1952	A-O	*100	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s 1953	M-N	*101	102	101½	101½	4	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s 1950	J-D	*107	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s 1953	J-J	.....	101¼	101¼	J'ly '00	....	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	119	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	90¼	.....	90¼	90¼	4	90	93¼
Registered 1951	J-J	.....	.....	.....	....	...	....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	101⅛	103	101¼	J'ly '00	....	99¼	103¼
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111½	.....	113½	J'ly '00	....	111	114
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	121	Sale	121	121	1	119¼	121
Carb & S 1st g 4s.....1932	M-S	*100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	126¾	May'00	....	125	126¾
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	99	.....	103	Feb '00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	104	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	*100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*102	.....	104½	104½	1	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*107	.....	108	May'00	...	106¾	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	120½	Sale	120¼	120¼	2	119¼	121¾
2d gold 5s.....1909	M-S	87	88	87½	J'ly '00	....	87	94
3d gold 4s.....1921	M-S	* 50	56	55½	May'00	....	55¼	62
Iowa Central 1st gold 5s.1938	J-D	113	.....	113	J'ly '00	....	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	70	73	73	J'ly '00	....	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118½	.....	120¼	120¼	5	116½	123
2d gold 5s.....1941	J-J	115	....	115	115	1	108½	119
North Ohio 1st gu 5s..1945	A-O	110½	113½	112½	112½	1	110½	112½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	*103	.....	104	Aug'98	..	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	106	108½	108½	J'ly '00	....	106⅞	110¾
Registered 1940	J-J	.....	.....	108¾	Nov'99	...	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	112	J'ly '00	....	112	115¾
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	100	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 93	94	93½	J'ly '00	....	91¼	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	110	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	100	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*120	.....	121½	J'ly '00	....	120	122
1st con g 4s.....1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	99	.....	99¼	99¼	7	96	102
Ferry 1st gold 4½s....1922	M-S	103	105	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	96	99½	102½	May'00	....	100⅝	102½
Unified g 4s.....1949	M-S	93¾	94½	94½	J'ly '00	....	85	98¾
Debenture gold 5s.....1934	J-D	100	.....	.....	.....	....	.....	.....
Brklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	110	Sale	106	110	10	106	110
N Y & R B 1st g 5s....1927	M-S	106	110	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	107¼	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	106	109	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con eng 5s Tr certs	.....	.....	.....	63	J'ly '00	....	61	71
General gold 4s.....1948	M-S	.....	.....	6⅛	J'ly '00	....	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	J'ly 00	....	116	122
Gold 5s.....1937	M-N	111¼	.....	111	111	7	107½	112¾
Unified g 4s.....1940	J-J	98¼	Sale	98¼	98½	39	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	.....	109⅝	J'ly '00	...	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98⅝	.....	99	99	4	96¼	100
Cecel Br 7s.....1907	M-S	105	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112¾	113	112½	112¾	1	111½	114¼
L Cin & Lex g 4½s....1931	M-N	112	.....	108	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	102¾	103
N O & M 1st g 6s 1930	J-J	.....	.....	127	J'ly '00	....	127	129
2d gold 6s.....1930	J-J	115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	110	.....	108½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	109½	.....	110¾	J'ly '00	....	110¾	113¾
St L div 1st g 6s.....1921	M-S	124	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	66	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	107	.....	110	110	9	107	111
Sink fd (S & N A) g 6s..1910	A-O	108	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s....1987	J-J	98¾	97	96¾	J'ly '00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*109	.....	107½	Jan.'00	...	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109	.....	109¼	J'ly '00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	* 94	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	101⅛	101	101⅛	45	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114⅜	114⅞	114⅜	114⅜	1	112	117
Man S W Colonis g 5s. 1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s....1911	J-J	78¼	.....	78	J'ly '00	....	70	81
1st con income g 3s....1939	J'ly	35¾	.....	35¾	36¼	46	20¼	29¼
2d con income g 3s....1939	J'ly	13¼	.....	12¾	J'ly '00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾	86	81	84¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	*100	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	* 71	.....	81	Apr'00	....	81	81
2d income gold 6s B...1917	Ans	* 9	.....	13¼	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	103	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	100	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	65
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	$113	.....
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	101¼	103¼
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	87	90
1st 6s 1920.....M&N	100¼	101¼

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100		40
5s 1922..... .....A&O	$ 99½	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stck	70	75
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	$189	.....
Newark Consol Gas ..100	86	.....
5s 1948.....J&D	$103	103½
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	63¼	63½
Peoples Gas & Coke—N Y	Stock	Exch.
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 93	95
St Paul Gas—Stock.....	48	51
Consol 5s 1944 ....M&S	$ 79¾	81
Syracuse Gas—Stock....	10	14
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	92	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch.
Bell Teleph. of Buffalo...	113½	.....
Central & South Amer....	103	106
Cities & Poto Teleph—Stk	61	65
5s 1909-29. .....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* St'k Ex List		
Franklin	43	48

‡ And interest. † Price per sh. a 90.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
M'un & St L—1st g 7s..1927	J-D	142	.....	142	May'00	....	143¼	151
Iowa ex 1st gold 7s...1909	J-D	117	.....	122½	May'00	....	122½	123⅛
South West ex 1st g 7s.'10	J-D	126	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1931	A-O	119	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M-N	*113	114	114¼	J'ly'00	....	111½	116¼
1st and refund. 4s....1949	M-S	97¼	Sale	97⅛	97¼	4	98	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90¾	91	90¼	91	41	88½	93¾
2d gold 4s.....1990	F-A	67	Sale	67	67	5	65	70½
1st exten gold 5s.....1944	M-N	90½	Sale	90	90¼	11	89	95⅞
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M-S	90	92	91	91⅞	38	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J-D	98	Sale	97	98	38	92¼	98¾
K O & Pac 1st g 4s....1990	F-A	* 80	81	80	80	1	76	83
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	103	....	103½	103½	9	102	106
Mo Pac—3d 7s.....1906	M-N	113	.....	113	J'ly'00	...	112	116¼
1st con g 6s 1920	M-N	116¼	116¾	116¼	116¼	7	114¾	121½
Trust g 5s.....1917	M-S	.....	97	97	J'ly'00	....	94	101⅜
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	90¾	93¼	94	J'ly'00	....	90	98⅜
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F-A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	109	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	110¼	Sale	110	110¼	70	109¼	113½
Gen con stamp gtd g 5s'31	A-O	107	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s 1929	J-J	78½	79½	79⅜	79⅜	1	77¾	84¼
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien 5s.'45	J-J	.....	.....	110¼	J'ly'00	....	110¼	110¼
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	125¾	Sale	124½	125¾	20	120	128
1st extension gold 6s.1927	Q-J	120½	.....	120½	120½	2	120½	126
General gold 4s.....1938	M-S	84¼	84¾	84¼	J'ly'00	....	83	87
Montgom Div 1st g 5s.1947	F-A	107¼	Sale	107¼	107¼	4	107	109⅜
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*126	.....	128¼	J'ne'00	....	126	129
2d 6s.....1901	J-J	.....	.....	100⅛	J'ly'00	....	100½	100⅛
1st con gold 5s.....1928	A-O	104⅞	.....	105¼	J'ne'00	....	104⅛	107⅛
1st 6s T & P b.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Boh.1923	J-J	109	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J-J	108	109	111	May'00	....	109	112
Registered.....1903	J-J	108	.....	108⅛	J'ly'00	....	108⅛	111
G 3½s.....1997	J-J	109	109½	109½	J'ly'00	....	108	111⅛
Registered.....1997	J-J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M-S	107⅝	.....	107	J'ly'00	....	102¾	108
Registered....1884-1904	M-S	107¼	.....	106¼	May'00	....	105⅝	107⅛
Reg deb 5s of ...1889-1904	M-S	107¼	.....	109⅝	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J-D	102⅛	.....	101⅞	J'ne'00	....	101⅛	103⅜
Registered.....1890-1905	J-D	102⅛	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	102¼	.....	102	J'ne'00	....	101	103⅝
Registered.....1905	M-N	102¼	.....	102¼	J'ly'00	....	.....	.....
Lake Shore col g 3½s.1998	F-A	96¾	Sale	96¾	98¾	60	96¾	99
Registered.....1998	F-A	*	97	97	J'ne'00	....	95	98
Mich Cent coll g 3½s.1998	F-A	*	96½	98	98	4	95¼	98
Registered.....1998	F-A	.....	.....	95	J'ly'00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	108	.....	109¼	109¾	2	108	110⅜
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	107⅛	.....	107⅛	J'ly'00	....	106¾	107⅛
N J Junc R gu 1st 4s .1986	F-A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	111⅜	Sale	111¼	111¼	4	110	115½
Registered.....2361	J-J	111	111½	111⅜	111⅜	24	110	114
Lake Shore con 1st 7s..1900	J-J	.....	.....	108¾	J'ne'00	....	100⅞	103¼
Registered 1900	Q-J	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J-D	112	115	112	J'ly'00	....	111¼	116¼
Registered.....1903	J-D	*112	.....	111¾	J'ly'00	....	111¼	114⅜
Gold 3½s.....1997	J-D	109	.....	110	110	3	109¼	111⅜
Registered.....1997	J-D	.....	.....	110⅛	Mar'00	....	110⅛	110⅝
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F-A	116⅛	.....	119⅜	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M-N	107	.....	105⅛	J'ly'00	....	105⅛	109¾
1st con 5s..... 1902	M-N	103⅛	.....	103	J'ly'00	...	102¾	104¾
6s.....1909	M-S	120½	.....	121	121	1	119¼	121
5s.....1931	M-S	.....	.....	128	May'00	....	128	128
Registered 1931	Q-M	.....	.....	127	Dec'98	....	.....	.....
4s.....1940	J-J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	115⅛	May'00	....	115⅛	115⅞
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*120	125	123	J'ly'99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	126	128	126	126¼	6	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	107¼	.....	106¾	J'ly'00	....	104½	108¼
Registered.....1937	A-O	*105	.....	105	May'00	....	103½	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	*	102⅝	104⅛	Oct.'98	..	.....	.....
Convert deb certs $1,000.	A-O	189	.....	190	J'ly'00	...	185¾	190
Small certfs $100		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.1937	M-N	*126	.....	133	Apr'00	...	133	133
N H & Derby con 5s...1918	M-N	*117	.....	.....	.....	...	.....	.....
N Y & N E 1st 7s.....1905	J-J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	110	....	113	J'ly'99	..	.....	.....
N Y & North. *See* N Y C & H								
N Y O & W. Ref 1st g 4s1992	M-S	106	.....	106	106	8	103	107
Regis $5,000 only...1992	M-S	.....	.....	101⅛	Nov'98	..	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	*113	114	114¼	J'ne'00	...	110	114¼
Norf & West—Gen g 6s.1931	M-N	130	.....	130⅛	130⅛	1	129	133
New River 1st g 6s....1932	A-O	135	.....	133	J'ne'00	...	130	133
Imprvmt & ext g 6s....1934	F-A	132	134	117¾	Aug'98	...	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97¼	97⅝	91	90¼	99¼
Registered 1996	A-O	.....	.....	97⅝	J'ly'00	....	97⅝	97⅝
Small.....1996	A-O	90	.....	.....	.....	...	.....	.....
O C & T 1s gu g 5s....1922	J-J	106	.....	101	Feb'98	.	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	101	.....	101	J'ly'00	...	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104⅛	Sale	103¾	104⅜	147	103⅛	105¼
Registered.....1997	Q-J	104	Sale	103¾	104¼	25	101	105¼
General lien g 3s.....2047	Q-F†	65¾	Sale	65	66¼	87	65	69
Registered 2047	Q-F†	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s....1923	F-A	*130	.....	131½	May'00	...	131½	132½
Registered ctfs.....1923	Q-F	.....	.....	132	J'ly'99	...	.....	.....
Wash Cent 1st g 4s...1948	Q-M	88¼	93	88¾	May'00	...	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	117	Sale	117	117	4	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N. Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	*110	.....	110	J'ly'00	....	109	110
General gold 5s.....1937	A-O	*.....	95	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J-J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108	109	107¾	109	14	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	103⅛	.....	103⅛	May'00	...	102	105
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	...	.....	.....
Penn Co—Gu 1st g 4½s.1921	J-J	115½	.....	116¼	116¼	2	111⅛	116¼
Registered.....1921	J-J	.....	.....	111⅛	Jan.'00	....	111⅛	111⅛
Gtd 3½ coll trust reg.1937	M-S	.....	.....	102	Nov'98	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	*120	.....	121	J'ly'00	....	121	121
Registered 1932	A-O	.....	.....	.....	.....	....	.....	.....
Olev & Pitts con s f 7s.1900	M-N	*102	.....	103¼	Mar'00	....	102	103¼
Gen gu g 4½ ser's A.1942	J-J	*117¾	.....	117½	Feb'00	....	117⅛	117⅜
Series B.....1942	A-O	*119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	*101½	.....	101¾	May'00	....	101¼	101⅜
Series C.....1940	J-J	*101⅜	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	...	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	116½	.....	116¾	116¾	9	114	117
Series B guar.....1942	A-O	116½	.....	116⅝	J'ne'00	....	113⅛	117
Series C guar.....1942	M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	109	Apr'00	....	106⅛	109
Series E guar 3½s..1949	F-A	99	101	101⅞	J'ly'00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	139½	May'00	....	135	139⅜
2d 7s.....1912	J-J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	131	J'ly'00	....	131	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	111	111	6	108	111
Ol & Mar 1st gu g 4½s.1935	M-N	.....	.....	113¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	*106	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M-S	.....	.....	100½	Apr'00	....	99	100⅜
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	.....	130	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M-N	.....	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	*132	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	114	.....	116¼	116¼	1	113¾	116¼
1st consol gold 5s.....1943	J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	100	.....	100	J'ly'00	....	99¾	101
J P M & Co certfs.....		100	.....	101¼	J'ne'00	....	99½	101¾
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	87⅝	Sale	87¼	88	112	82	90⅝
Registered.....1997	J-J	.....	.....	84⅝	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J-J	98¼	Sale	97¾	98½	8	94¼	100¼
Utah Cent 1st gu g 4s.1917	A-O†	88	93	86¾	Mar'00	....	85	86⅜

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	160	168
5s 1920.....M&N	109	112
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11
Electro-Pneumatic Trans	2⅛	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 91¼	.....
Rhode Island Elec Pro Co.	119	....
United Electric of N J....	.....	80
4s 1929.....	73½	74½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1939—*See* Balto list.		
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	17½	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	108	.....
N Y & N J Ferry—Stock.	....	....
1st 5s 1946.....J&J	105	108
N Y & E R Ferry—Stock	66	67
Bonds 5s of 1922. M&N	‡ 94	.....
Hoboken—Stock	67	70
1st 5s.....	‖111	113
Con. 5s.....	92	95½

‡And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	103	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	77⅛	78	77⅛	77⅛	7	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	83	84	82⅛	82⅛	2	81	85
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112	.....	112	J'ly '00	....	111	113¼
2d gold 6s Class C.....1906	M - N	112	.....	111¼	J'ly '00	....	111⅛	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*121	123	122	J'ly '00	....	122	125
General gold 5s.....1931	J - J	108¾	109	108¾	108¾	2	106	113¼
1st trust gold 5s.....1987	A - O	100	.....	104	Apr'00	....	103¾	104
St L & S F RR g 4s.....1996	J - J	80	82	81⅛	81⅛	2	79	84
Southw Div 1st g 5s.1947	A - O	*100¼	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. . 1929	A - O	*.....	96½	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	89	Sale	89	89⅛	18	85	93¼
2d g 4s inc bond ctfs..1989	J - J§	59⅛	Sale	58	59¼	97	53⅜	65⅜
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	124½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	*112⅜	.....	110	Apr'00	....	109	111¼
1st co g 4s.....1968	J - D	100⅛	.....	100⅛	J'ly '00	...	97½	100⅛
St Paul M & Man 2d 6s.1909	A - O	116	.....	117⅜	J'ly '00	....	117⅜	121
1st consol gold 6s.....1933	J - J	*184	.....	140	J'ne'00	....	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114	.....	114	114	15	112¼	116⅞
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M - N	118½	.....	118¾	May'00	....	118¾	121½
Mont Ext 1st gold 4s..1937	J - D	*102	103½	103	103	3	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	180½	.....	130	131	50	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*116	118	118¾	J'ne'00	....	118¾	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*109	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	*121	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 90	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	* 82	86	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78¾	Sale	78¾	79	88	78	85⅝
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	98⅜	Sale	98¼	100⅜	96	97¾	100¼
Registered 1949	F - A	* 97¾	.....	99⅞	J'ne'00	....	99⅜	99⅞
Mort guar g 3½s....1929	J - D†	81⅛	82	82	82	1	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*108½	112	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106½	Feb'00	....	106½	106½
Mex & Pac 1st g.....5s'31	M - N	.....	.....	99	99⅜	88	98¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	110	J'ly '00	....	109	111½
Con g 6s int gtd.....1912	A - O	*.....	112	112	112	5	111¾	113
Gen g 4s int gtd.....1921	A - O	* 81	83	84½	J'ly '00	....	83	87
Morgan's La & T 1st g 6s.'20	J - J	*123	.....	120½	Feb'00	....	120½	120½
1st 7s.....1918	A - O	*136	.....	134	Nov'99	....	.....	.....
N Y T & Mexgu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 98	99¼	99	J'ly '00	....	99	99
S A & A Pass 1st gu g 4s.'43	J - J	* 75⅛	75⅞	75⅛	75⅛	1	73	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	108¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	102⅛	Sale	102	102	38	101	104½
So P of Arga 1st g 6s.'09-10	J - J§	.....	.....	112¾	J'ly '00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	109	.....	109	109¾	4	109	110
1st gold 6s ser B..1905	A - O	109¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	111	.....	111¼	J'ly '00	....	111¼	112
1st gold 6s.....1912	A - O	118	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105⅛	105¼
Stamped.....1905-37	M - N	107⅛	Sale	107	107⅛	25	104¾	109¼
A & N W 1st gu g 5s.1941	J - J	97¾	Sale	97⅛	97¾	41	95	99¾
S P Coast 1st gu g 4s..1937	J - J	76	.....	.....	.....	....	.....	...
S Pac of N Mex 1st g 6s.'11	J - J	116	Sale	116	116	10	116	116¼
Gila V G & N 1st gu g 5s 1924	M - N	105½	106½	105¼	J'ly '00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108⅜	Sale	108⅛	108¾	80	106	113¼
Registered.....1994	J - J	108	Sale	108	108¾	11	107¾	108¾
Mem Div 1st g 4-4½s-5s1996	J - J	.....	.....	109½	Apr'00	....	108¾	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103⅛	May'00	....	101¼	103⅛
Divisional g 5s.....1930	J - J	115¼	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*115	115½	115⅛	115⅛	4	114	120
E Ten reor lien g 4-5s.1938	M - S	*110⅛	111⅛	111⅛	Jl'y '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	*120	.....	124¼	May'00	....	119¾	124½
Knox & Ohio 1st g 6s.1925	J - J	120⅛	121¾	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	*120	.....	120¼	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	.....	108	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M - N	104	.....	105	J'ne'00	....	103	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*109	111	110	J'ly '00	....	109	111¼
Gtd stamped.....1936	M - N	110	111	111	J'ly '00	...	108	111
W O & W 1st cy gu 4s.1924	F - A	89	91	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	*115½	.....	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	...	117	117
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	..	.....	.....
Syra Bing & N Y. *See* DL & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114½	.....	114½	J'ly '00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A - O	*111¼	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	105	.....	105	105	8	105	105
1st gold 5s.....2000	J - D	111⅝	Sale	111½	111¾	20	110½	116
2d gold inc. 5s, Dec...2000	Mch.	56	58	68	May'00	....	53	69
Eng trust Co ctfs.....		.....	.....	51¾	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112	115	111	112	14	105	114½
West'n div 1st g 5s....1935	A - O	111	113	112	J'ly '00	....	105	113
General gold 5s.....1935	J - D	99⅛	100	99	99¾	8	95	103¼
Kan & M 1st gu g 4s...1990	A - O	.....	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	81	.....	81	J'ly '00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	96	.....	99	Ang'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	.....	106	J'ly '00	...	103	107
Un Pac—RR & l g g 4s1947	J - J	105¾	Sale	104⅞	105¾	298	101¾	106¾
Registered.....1947	J - J	.....	.....	105⅜	J'ne'00	....	103¼	105⅜
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	110	4	110	110
Ore RR & Nav con g 4s.1946	J - D	*102⅜	103	102⅛	102¾	7	100⅛	104⅛
Ore Short Line 1st g 6s1922	F - A	*125½	128	128¾	J'ly '00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	120	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112¾	Sale	112	112¾	5	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	*103⅛	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116	116½	116½	116¾	11	113	118½
2d gold 5s.....1939	F - A	.....	101½	101½	103¾	8	98¼	104
Debenture series A....1939	J - J	*.....	96	93¾	J'ne'00	....	83	94¼
Series B.....1939	J - J	32¼	32¾	32	32⅜	29	30	48½
1st g 5s Det & Ch Ext..1941	J - J	109	.....	110	J'ly '00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	111¼	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118⅝	118⅞	118⅛	118¾	3	110	120
Gen g 4-4s.....1943	A - O	93⅞	Sale	93⅞	94⅜	117	68¼	95½
Income 5s....April, 1943	Nov.	30	34	32⅜	32⅜	1	22⅛	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M S	* 87¾	88	88	88	10	88	89¾
1st g 5s.....1926	A - O	108	.....	108⅛	108⅛	3	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	102½	.....	102	J'ly '00	....	99¼	105
Exten & Imp gold 5s..1930	F - A	97	.....	98⅛	J'ly '00	....	98⅛	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87¼	88	87⅛	88	49	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	103	104	103	103	5	101¾	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*110	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	.....	99¼	99⅜	J'ly '00	....	98¾	104
Bklyn Un El 1st g 4-5s1950	F - A	90	92	95	J'ly '00	....	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	...	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	116¾	117¼	117¼	120	23	117¼	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	*.....	121	120½	J'ly '00	....	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	125	.....	125	J'ly '00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124¾	125¼	125	125	2	122	125
Registered 1993	M - S	.....	.....	.....	.....	...	.....	.....
Met W S El (Chic) 1st g.4s.1938	F - A	* 96½	97⅛	98¾	J'ly '00	....	95¼	98¾
Registered..... 1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112	115	115	J'ly '00	....	111	115
Guaranteed gold 5s...1937	J - J	*111	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	124¼	124	J'ne'00	....	117¾	125⅛
Un El (Chic) 1st g 5s....1945	A - O	*108¾	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅛	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	.....	115½	115	J'ly '00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94	Sale	94	95	81	94	100
Det Gas Co con 1st g 5s..1918	F - A	* 98	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	70	85
1st mort 5s 1919...J&D	§105	108
Union Ferry—Stock.....	33	34
1st 5s 1920.....M&N	§ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List.		
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com.....	6¼	6¾
Preferred.....	82	84
Bonds 5s.....M&S	75	83

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	54	58½
Preferred	70	75
American Ginning.....	.....	.....
Amer Graphophone....10	† 11	11¾
Preferred 10	† 12½	18
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	5
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	200	205
Amer Strawboard....100	80	81
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	13½	14
Preferred.....	70¼	71
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred	17	20
5s.	72	75
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	.....	16
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...		96
Bliss Company—Com..50	63¾	79
Preferred 50	62½	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	1	1⅛
Celluloid Co.....100	94	98
Cent Firew'rks—Com.100	17	30
Preferred 100	52	60

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	115⅞	115⅞	10	115⅛	115⅞
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	*.....	104½	103⅝	J'ne'00	...	103⅝	110⅜
Gen Elec Co deb g 5s...1922	J-D	115	.....	115⅝	116	18	113	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105¾	.....	106⅛	111	7	106	111
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106⅛	107	107	107¾	5	103¼	110
Registered 1948	J-D	....	....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91¾	Sale	91	93	41	91	94¼
Ed El Ill 1st conv g 5s...1910	M-S	108⅜	109⅛	108¼	J'ly '00	....	108	110
1st con g 5s.....1995	J-J	118	.....	118¼	J'ly '00	....	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N		....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	103¼	.....	103¼	104	11	103¼	106
1st consol g 6s.....1943	A-O	120½	.....	122½	J'ly '00	....	120⅛	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107¼	.....	107	J'ly '00	...	107	109⅛
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	103	J'ly '00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec '99	....	....	....
Westn Gas Co con tr g 5s..'33	M-N	.....	.....	105⅛	J'ne'00	....	105⅛	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	100	.....	103⅛	J'ne'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*102	.....	103	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	89½	91	90⅛	93	15	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105	Sale	104⅛	105	6	102	112
Birm Div 1st con 6s.1917	J-J	105	.....	106	J'ly '00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	104	J'ly '00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	33	Jan.'00	....	33	33
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101	101½	100⅞	103	6	100⅛	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	75	69	J'ly '00	....	68	85
Am Thread 1st col tst 4s1919	J-J	*	100½	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr '97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	Sale	106	J'ly '00	13	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 92	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	106⅛	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	72½	72	72½	1	68	84
Income g 5s 1946	.....	.....	10½	9⅛	9⅛	1	9⅛	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	.....	114	114	1	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104⅜	104½	104	104½	21	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brln Ferry Co 1st con g 5s'48	F-A	82¼	.....	86⅛	J'ne'00	....	86⅛	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	75	Sale	75	75½	6	71	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	111	Apr '00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	100	103	101½	May'00	....	101½	103½
Registered.... 2397	Q-J			104	Feb '98		.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 3.	Interest Period.	Price Friday, Aug. 3. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Det M & M ld gr 3½s S A.1911	A-O	.....	82½	81	81	1	19	40
Erie T & T co ltr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Heid B Co 1st s f g 6s...1931	M-S	110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S & D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '00	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	110⅝	Sale	110⅝	110⅝	19	09¼	114¼
Fd and real est g 4½s.1950	M-N	106⅛	Sale	106	106⅛	48	105⅛	106¼
Mut Un Tel s f g 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding f....	...	103⅜	104¼	104	May'00	....	103¼	105
U S 2s registered....Optional	Q-M	100	...	100⅛	Apr '00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109⅜	109⅞	110	J'ly '00	....	108¾	112
U S 3s coupon 1918	Q-F	109⅜	109⅞	110¼	J'ly '00	...	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	108¼	J'ne'00	....	108¼	111¾
U S 4s registered.....1907	Q-J†	115⅜	115¾	115¾	115¾	10	114	117½
U S 4s coupon.....1907	Q-J†	115⅜	115¼	116	J'ly '00	....	114	118½
U S 4s registered.....1925	Q-F	132⅝	133⅜	133½	J'ly '00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	132⅝	133⅜	134	J'ly '00	....	133	137⅝
U S 5s registered.....1904	Q-F	113¼	113¾	113¾	J'ly '00	....	112⅜	116¼
U S 5s coupon.....1904	Q-F	113¼	113¾	114	J'ly '00	...	112½	116¾
† Prices are made in the "	Unli	sted Departm		ent " for bond		s " w	hen issued."	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	b96⅛	96¼	4	b96	97⅛
b These are prices on the	basis	of five dollars		to the pound.				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	109¼	J'ly '00	....	108¼	116¼
Small.....	.....	.....	.....	105	Aug'98	...	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	...	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	...	102	102
Currency funding 4s...1920	J-J	*104	.....	.....	.....	...	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	Apr '00	....	121	121
Louisiana—New con 4s..1914	J-J	107⅛	.....	107⅛	J'ly '00	....	106⅛	108⅛
Small.....	.....	106⅛	.....	109⅛	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	106⅜	J'ne'00	....	106⅛	106⅜
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127⅛	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	.....	95	96¼	J'ne'00	....	94	96¾
Small.....	J-J	.....	.....	96⅝	J'ne'00	...	91	96⅝
Virginia fund debt 2-3s.1991	J-J	89¾	90	89¾	89¾	23	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	6½	7¼	60	6½	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	...	.....	.....	66	J'ly '00	...	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	45
Ches & O Grain El—Inc..	18	17
4s.....	70	80
Chesebrough Mfg Co. 100	360	380
Chicago & Alton RR 3s...	93½	94¼
Chic & Al Ry 3½s w. i.)	78	90
Com stock (wh issued)	23	27½
Pref (when issued)...	60	70
Chatfin (H B)—1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, fd.		
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating. 100	50	60
Consol Firew'ks-Com. 100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock. 100	225	.....
Corbin (P. & F.) Co....25	† 80	90
Cramps' Sh & En Bldg. 100	75	80
Diamond Match Co...100	120	122
Distill. Co. of America...	5	5⅛
Pref.....	20¾	21
Electric Boat.....	16	19
Preferred.....	30	35
Electric Vehicle.....	18	22
Preferred.....	40	60
Empire Steel.....	3	11
Preferred.....	25	.....
Erie & Western Trans. 50	† 50	.....
Fidelity & Dep (Balt)..50	†....	100
General Carriage.....	5¾	6¼
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com. 100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8¼	9⅛
Preferred.....	37	41
Heck-Jones-J Mill-Pf. 100	.....	55
1st 6s 1922.....M&S	75	85
Hegeman-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't	110	.....
5s	106	.....
Illinois Elec Veh Trans. 10	† 1⅜	1⅝
International Elevat. 100	.....	.....
Internat'l Pump—Com...	19¾	20⅛
Preferred.....	65½	66½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	37
Do do bonds.	98	98
Inter-State Oil	52	53½
Iron Steamboat.....100	2	4
6s 1901.....J&J	45	.....
John B Stetson—Com. 100	95	.....
Preferred.....100	115	130
Journeay & Burnham. 100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	12	12¼
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	8	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal	† 10⅛	10⅜
Preferred..... 50	† 40¼	40⅜
Monongahela Water...25	† 41	42
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16⅝
Preferred.....100	50	...
Nat Enamel'g & Stamping	.....	21
Preferred.....	74	75
Nat'l Gramophone....100	35	40
National Saw—Pref..100	.....	.....
National Salt.....	33	39
Preferred.....	60	63
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper. 100	62	75
N. E. Elec. Veh. Trans..10	† 4	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp. 100	7	8
Nicholson File Co.....50	† 64	.....
Otis Elevator—Com.....	28½	29½
Preferred.....	86½	87½
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21	23½
Pittsburg Brewing.....50	† 23⅜	23¾
Preferred 50	† 43	44
Pittsburg Coal.....100	24½	24½
Preferred. 100	78½	79¼
Pitts Plate Glass.....100	.....	150
Planters' Compress ..100	19	20
Pratt & Whitn—Pref. 100	45	50
Procter & Gamble....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	90	93
Rubber Goods Mfg.....	26⅝	27⅜
Preferred.....	76½	78
Russell & Erwin.....25	† 65	78
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	25
Preferred.....	.....	60
Simmons H'rdw-Com. 100	100	115
Preferred.....100	140	150
2d preferred.....100	100	....
Singer Mfg Co.....100	550	625
Standard Oil of N J..100	580	595
Stand Und'rg'd Cable. 100	180	190
Sloss-Sheffield . *See* Stock	Exch	. list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	40	.....
Preferred.....	122	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V. 100	50	65
Storage Power.....	14	16
Swift & Co.....100	101	102½
1st 5s 1910-1914...J&J	101	102
Susq Coal 6s 1911....J&J	115	121
Texas & Pacific Coal. 100	75	85
1st 6s 1908.....A&O	$107⅛	.....
Title Guar & Trust...100	380	410
Trenton Pott—Com..100	3	7
Preferred.....100	50	52
Trow Directory-New. 100	50	60
Union Copper	2	2¼
Union Steel & Chain.....	11	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal. 50	† 39	39½
Preferred.....50	† 67½	72½
Union Typewr—Com. 100	27¼	28¼
1st preferred... 100	109	111
2d preferred.....100	118	120
U. S. Cast Iron Pipe.....	3	4
Preferred.....	.....	34

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	88	97
U S Glass—Common..100	33½	38¾
Preferred.....100	101	.....
Va. Coal Iron & Coke. 100	5	6
5s 1949 ....M&S	36	40
Westingh Air Brake...50	†180	181
Worthing. Pump, pfd. 100	105	110

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	450	.....
Am Exch....	188	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	340	345
Butch's&Dr..	85	.....
Central	171	.....
Chase	500	.....
Chatham	300	310
Chemical.....	3900	.....
Citizens'.....	142	.....
City	‡335	.....
Colonial*	275	.....
Columbia*....	190	.....
Commerce...	473	281
Continental .	130	.....
Corn Exch*..	345	....
Domes. Exch	100	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	3400	3900
Fifth	225	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	170	174
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	130	.....
German Ex*.	260	.....
Germania*...	375	.....
Greenwich*..	165	.....
Hamilton* ..	145	...
Hano'r(new)	.....	425
Hide & Leath	130	.....
Imp & Trad.	515	530
Irving	182	190
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	775	....
Manhattan*.	265	280
Market & Ful	215	230
Mechanics'..	195	.....
Mech & Tra*	95	100
Mercantile ..	190	.....
Merch Exch.	125	130
Merchants'..	170	180
Metropolis*..	550	.....
Mt Morris*..	185	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	255	.....
19th Ward*..	100	.....
Ninth.....	82	85
North Amer.	200	.....
Oriental*	188	200
Pacific*.....	170	180
Park.....	410	450
Peoples'*	225	.....
Phenix	100	108
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	215	225
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	120	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*..	375	.....
Western.....	115	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	345	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	250	.....
Mechanics*..	200	.....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265¾	270
North Side*..	.....	170
People's* ..	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	304	305
Bankers' Tr	.....	200
Bowl'g Green	....	.....
Ctl. Rity B&T	250	300
Central Tr'st	1950	2050
City Trust...	300	350
Colonial.....	330	345
Continental	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	600	675
Knick'rb'ck'r	100	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'.	300	.....
Metropolitan	425	450
Morton Trust	435	455
N Y L I & Tr	1401	‡
N Y Sec & Tr	750	.....
North Amer.	290	300
Produce Ex..	130	145
Real Est Tr	300	.....
Standard Tr't	310	.....
Tr. Co. of Am.	304¾	‡
Tr. Co. of N. Y.	...	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	.....
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush	160	.....
Franklin....	300	.....
Hamilton...	365	.....
Kings Co....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs.	307	.....
Nassau	85	.....
People's.....	330	358
Williamsb'gh	185	200

* Banks marked with an aster sk accrued int. † Price per share. (*) are State banks. ‡ Purchaser also pays sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 28	Monday, July 30	Tuesday, July 31.	Wednesday Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	32 32	32 32	32 32	32 32	*32 33½	American Railways ¶..... (Phila.).... 50	338	28 Mar. 6	34½ July 13
250 250	250 250	*..... 250	249 250	249 249	*248 249	Boston & Albany.....(Boston)....100	87	238 Mar. 15	254 July 17
*142½	142½	148 148	x141¼141¼	141½ 141½	*143 143	Boston Elevated, full paid.. " 100	129	†95 Jan. 25	145½ Apr. 23
*242	*242	242 242	*242	242 242	*245 248	Boston & Lowell..... " 100	10	241 Jan. 18	249 Apr. 13
*189 190	189 188	*189 190	189 190	189 189	*189 190	Boston & Maine..... " 100	10	187 Apr. 1	202½ Jan. 5
126¾ 127⅛	125⅝ 126¼	125¼ 126	125½ 126¼	126 126⅛	126¼ 127¼	Chic. Burl. & Quincy..... " 100	7,065	119¼ Jan. 10	133¾ Apr. 2
*185 186	186 186	186 186	*185 186	*185 186	*185 186	Chic. Junc. & Un. Stock Yds. " 100	35	181 Mar. 12	142 Apr. 2
*..... 125	*123 125	*123 125	*123 125	125 125	*124 125	Preferred ..... " 100	2	122 Jan. 2	127 Feb. 5
....	30 30	....	....	....	*29⅝ 30¼	Choctaw Oklahoma & Gulf.. (Phila.).... 50	100	29 May 15	35 Apr. 12
....	....	40 40	40 40	....	*39⅝ 40¼	Preferred..... " 50	20	39 May 15	45 Jan. 4
*186 187	187 187	*187	187 187	187 187	187 187	Fitchburg, pref.....(Boston)....100	137	110 Jan. 22	139¼ July 6
*25⅛ 25¾	25¼ 25⅝	25⅛ 25⅝	25⅛ 25¼	*25 25⅛	25¼ 25⅝	Lehigh Valley..... (Phila.) 50	1,153	22¼ July 3	29⅜ Apr. 27
*23¼ 25	24 24	24 24¼	23¼ 23¼	23 23	23 23	Massachusetts Elect. Cos. ¶.(Boston)....100	850	15 Jan. 4	24 Feb. 14
76 76	76 76	76 76½	76 76½	76½ 76½	75¾ 76	Preferred ¶ ..... " 100	1,854	75 Jan. 2	79⅝ Feb. 15
*12 12¾	12 12	12 12	12 12	*12 13	12¼ 12¼	Mexican Central..... " 100	438	10¾ Jan. 18	14⅛ Mar. 19
....	*86¼ 88	*86¾	87⅜ 87⅝	87⅜ 87¾	*87 87½	Northern Central..... (Balt.) 50	89	82¾ June 28	100 Jan. 29
51 51¼	50⅝ 50⅝	50⅝ 50⅝	51⅛ 51¼	51 51	51⅛ 51⅜	Northern Pacific ..... (Phila.) 100	1,700	48¼ June 22	62½ Apr. 4
*71¼ 72	*71¼ 71¾	*71¼ 71⅜	*71¼ 71⅜	*71¼ 71⅜	*71¼ 72	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 12
205 205	205 205	205 205	....	205 205	*205 207	Old Colony.....(Boston)....100	45	202 Jan. 13	209¼ May 1
64 64	63¾ 64	63¾ 64¼	64 64⅜	64 64½	64¼ 64¼	Pennsylvania..... (Phila.).... 50	1,774	62½ June 27	71¼ Apr. 5
98 98	*97⅜ 98	97⅛ 97⅛	97⅜ 97⅜	97⅜ 97⅜	98 98	Philadelphia Traction..... " 50	550	95 Jan 2	99 Feb. 8
8⅜ 8⅜	*8¾ 8¾	8 5-16	*8¼ 8¼	*8¼ 8½	*8⅜ 8½	Reading Company..... " 50	60	8 1-16 June20	10 9-16 Apr. 5
29 11-16	29⅜ 11-16	a	*29⅝ 29¾	*29⅝ 29⅞	29 13-16 30	1st preferred..... " 50	4,900	24 9-16 Jan. 10	33¼ Apr. 5
*14¼ 14¼	*14¼ 14¼	*14¼ 14½	*14¼ 14⅜	14 1-16	14 7-16	2d preferred..... " 50	600	13 Jan. 10	17⅝ Apr. 5
*57⅜ 57⅝	57 57	57⅛ 58¼	58⅜ 59⅛	58⅝ 59¼	59⅜ 60¼	Union Pacific.....(Boston)....100	7,300	44¾ Jan. 9	60⅝ Apr. 4
75¼ 75½	75 75¼	75¼ 75¾	76 76¼	75¼ 76	76 76½	Preferred ..... " 100	509	70¼ June 25	78 Apr. 4
*87 87¼	87 87	87 87	87 87	87 87	87 87	Union Traction, $17½ paid. (Phila.).... 50	416	35¾ May 9	40⅝ Mar. 31
....	16¼ 16¼	16¼ 16¼	16¼ 16¼	....	16⅛ 16¼	United Ry & Elec. Co..... (Balt.) 50	573	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	*35 36	Preferred ..... " 50	.....	34 Jan. 9	37⅜ May 8
93¼ 93⅜	93⅛ 93⅜	94 94	93⅛ 93⅜	93⅛ 93⅜	*93 94	West End Street.....(Boston).... 50	159	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
*86¾ 87¾	86¼ 87¼	86 87	86¼ 86¾	87 87¼	89 89½	Amalgamated Copper¶ .....(Boston)....100	391	81½ Jan. 2	97⅛ Apr. 2
*23½ 25	*23½ 25¼	23 23	23⅛ 23½	*23½ 24	*23 24	Amer. Agricul. Chemical ¶.. " 100	200	20 June 22	35 Jan. 5
*75¼ 76	*75⅛ 76	*75⅜ 76	75¼ 75½	75 75¼	75½ 76	Preferred ¶..... " 100	84	70 May 23	80½ Mar. 21
2 2	2 2	2 2	1⅞ 2	1⅞ 2	2 2	American Alkali..... (Phila.).... 50	5,807	1⅛ Aug 1	8 Jan. 19
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	⅜ June 15	1¾ Jan. 8
124¼ 126½	121¾ 124⅝	120 123¾	119¼ 121¾	121 122¼	121 122	American Sugar Refining ¶.(Boston)....100	30,926	95⅛ Mar. 9	137⅛ Jan. 4
*117 118	116¾ 116¾	117 117	116¾ 117	116 117	*116 117	Preferred ¶..... " 100	123	107 Mar. 8	118 Jan. 10
144¾ 145	144½ 145	144 144½	144 144	143¼ 144	143½ 144½	Amer. Telephone & Tel. Co.¶ " 100	789	140 June 26	150 May 19
10¼ 10⅜	10¼ 10¼	10¼ 10⅜	10⅜ 10½	10⅜ 10¾	10⅝ 10⅝	Asphalt Co of America..... (Phila.)10 paid	3,595	13¾ May 14	14¾ Feb. 5
297 299	294 297	295 296	297 299	299 301	300 306	Boston & Montana.....(Boston).... 25	338	251 Jan. 18	330 Apr. 3
63 63	63 63	62 63	*62 64	*62 64	65 65	Butte & Boston ..... " 10	285	42 Jan. 2	85⅛ Apr. 3
744 744	*735 740	740 740	*735 740	*735 740	*735 745	Calumet & Hecla ..... " 25	12	695 May 29	770 Feb. 16
17 17	16¾ 17	x16¼ 16¼	16¼ 16⅜	*16¼ 16⅛	16 16¼	Cambria Steel, $4½ paid ....(Phila.) 50	2,625	14⅛ June 26	22½ Feb. 2
55 55	55 55	*55 56	55 55	54¼ 54⅜	54 54	Consolidated Gas.....(Balt.) 100	195	50 Mar. 5	62⅛ June 18
*38½ 39½	*38½	38½ 39⅛	38¼ 38½	40 40	40 40	Dominion Coal .....(Boston)....100	622	36¼ June 25	51 Mar. 31
*96 97	98 98	*96 97	*96 97	96 96	*96 97½	Erie Telephone..... " 100	88	95 June 22	122 Feb. 23
*33¾ 34¼	33 33¾	32⅜ 33	33¼ 32¾	32½ 32¾	32¾ 33⅜	Federal Steel..... " 100	1,667	29½ June 25	57¾ Feb. 6
....	53 53	53⅛ 53½	....	....	53 53	Lehigh Coal & Navigation... (Phila.) 50	81	43 Jan. 2	54⅞ May 18
9¾ 9¾	9⅛ 9⅛	9 9	9⅜ 9⅜	....	9⅜ 9⅜	Marsden Co¶ ..... " 100	2,085	6¼ Mar. 8	13 Jan. 22
97½ 97½	*96	97 97	*96 98	*96 98	*96 98	New Eng. Cotton Yarn, pref.(Boston)....100	110	96¼ July 16	103¼ Mar. 27
126 126	125 125½	123½ 123½	124 124	124 124	124 124	New England Telephone.... " 100	99	122 July 16	140 Jan. 3
18 18	*18 19	18 18	*18 19	18¾ 18¾	19¼ 19¼	Old Dominion Copper ¶..... " 25	215	14 Mar. 14	24⅞ Apr. 4
2⅛ 2⅛	2 2⅛	2⅛ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	Philadelphia Elec.¶ 2½ paid (Phila.).....	17,134	3 July 30	6¼ Jan. 2
115½ 115½	115 115	115 115¼	114¾ 114¾	115½ 115½	115 115	United Gas Improvement ¶.. " 50	379	‡107 May 16	160⅛ Jan. 11
*18¾ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18¾	18½ 18¾	United States Oil.....(Boston).... 25	480	14½ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*..... 46	....	....	....	....	*43 45	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48¾ Apr. 25
*..... 63	63 63	*..... 63	63 63	*..... 63	63 63	Preferred ..... " 50	84	61 Jan. 5	66 Mar. 28

* Bid and asked prices: no sale was made. a 29 9-16 29 11-16 ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	3.
Atl & Charlotte(Balt) 100	125	.....
Bos & Maine pf.(Bost) 100	160	165
Boston & Prov. " 100	303	305
Central Mass... " 100	15	16
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... ... " 50	.....	.....
Ga South & Fla.(Balt)100	40	....
1st pref..... " 100	92	94½
2d pref..... " 100	70	.....
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	49	.....
Pref..... " 50	78½	.....
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	...
Maine Central.(Bost)100	160	162
Minehill & S H.(Phil) 50	.....	58½
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	105¼	.....
Pere Marqu'te.(Bost)100	23¾	23½
Pref. ..... " 100	58⅞	59½
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt)	8	8¼
Pref w. i.....	23¾	24
United N J.... (Phil)100	271	.....
UnPow & Trans " 25	38	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	113½
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	13	14½
Pref..... " 100	37	42
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	11¼	11½
Amer. Cement¶(Phil)	7¾	...
Arcadian.....(Bost) 25	20¼	20¾
Arnold Mining. " 25	3½	4
Atlantic Min'g. " 25	23½	24
Baltic Mining.. " 25	20¼	21
Beth Steel .....(Phil) 50	14⅝	.....
Boston Elec Lt.(Bost)100	169	171
Cambria Iron..(Phil) 50	.....	...
Canton Co.....(Balt)100	71¼	72½
Centen Mining.(Bost) 25	16	17
Central Oil..... " 25	14½	15½
Con. Lake Sup. (Phil) 50	29	.....
Pref..... " 50	6	.....
Danv. Bessemer " 5	1½	.....
Diam State St " 10	3⅝	.....
Domin Coal pf.(Bost)100	112	115
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	8¾	.....
Franklin Min'g.(Bost) 25	13	13½
General Elect.. " 100	130	30⅞
Pref..... " 100	138	139
Gen El Auto-My(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	26½	27
Manufac Rub..(Phil) 50	1¼	....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	3	4
Preferred... " 100	13½	16
Morgenthaler..(Bost)100	184	185
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶(Bost)....	15	16
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	2	3
Osceola Mining. " 25	67	67½
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	41	41½
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	132	135
Rhode Isl Min..(Bost) 25	.....	3
Santa Ysabel G " 5	¼	1
Susque I & S¶..(Phil) 5	2⅜	.....
Tamarack Min.(Bost) 25	195	197
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	9½	...
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	28	28½
Un Cop L & M'g " 25	1	2
UnElL&Pow pf (Balt) 50	32	35
Un Shoe Mach..(Bost) 25	29	30
Pref..... .... " 25	33½	34
U S Mining .... " 25	27	27½
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	28½	29
Warwick I & S.(Phil) 10	7⅞	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2½	3
Wolverine Min. " 25	38½	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99¾	100
A T&S F gen g 4s.'95 A&O	96⅝	100⅜
Adjustment g 4s..1995	83½	84
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	.....	80
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s.J&J	116	.....
Non-exempt 6s.'18 J&J	106	107
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	.....	112
Ch & No M gu 5s.'31 M&N	97	99
Chi & W M gen 5s.'21 J&D	102¼	103
Con. of Verm't 4s.'13 J&J	86	87½
Curr't Riv 1st 5s.'27 A&O	90	93
D G R & W 1st 4s.'46 A&O	97	98
Domin Coal 1st 6s.'13 M&S	111	.....
East'n 1st M 6s g.'06 M&S	114¾	.....
Fr Elk&M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	136½	.....
Illin Steel conv 5s.'10 J&J	98½	99½
Debenture 5s.1913 A&O	99	99½
K C C& S 1st 5s g.'25 A&O	92	.....
K C Ft S&G 1st 7s.'08 J&D	113	.....
K C F S&Mcon 6s.'28 M&N	110¼	110⅝
K C M & B 1st 4s..'34 M&S	98	.....
Income 5s.....	64	65
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	.....	118
L Rock&F S 1st 7s.'05 J&.	104	106
L H & St L 1st 5s 1939	.....	.....
Gen 4s 1948 .....M&.	.....	.....
Mar H & Ont 6s...'25 A&O	118	...
Mex Cent 4s g..1911 J&J	79	80
1st con inc 3s g non-cum	26¼	27¼
2d con inc 3s non-cum..	12½	13¼

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¾	104¼
N E Gas & C 1st 5s..1937	64	65
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	.....	.....
Rutland 1st 6s..'02 M&N	103	105
Torrington 1st 5s 1918...	.....	.....
West End 8t 5s..'02 M&N	103	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100½	101½
Atl & Ch 1st 7s.1907 J&J	115¼	.....
AtlG-Light1st5s1917 J&D	102½	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	109¼	.....
Balt Fundg 5s.1916 M&N	125	.....
Exchange 3½s.1930 J&J	111½	.....
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117½	.....
Ext & Imp 6s.1901 M&S	103	.....
No BaltDiv 5s.1942 J&D	117½	.....
Conv'rtible 5s1906 M&N	100½	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116¾	.....
Ext & Imp 5s.1932 M&S	117¾	.....
Chas City Ry 1st 5s '23 J&J	104½	105¼
Chas Ry G & El 5s '99 M&S	.....	98
CharlC&A ext5s.1910 J&J	105½	.....
City&Sub 1st 5s.1922 J&D	115¾	116¼
City&Sub(Wash) 1st 5s'48	105	.....
Col&Grnv 1st5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	113	114
5s..... .....1939 J&D	112	112½
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	103	103¼
GeorgiaP 1st5-6s 1922 J&J	121	.....
GaSo&Fla 1st 5s.1945 J&J	109½	.....
Greater Seaboard ctfs....	103	103½
KnoxvTrac 1st5s '28 A&O	98	100
Lake R El 1stgu5s'42 M&S	117¼	.....
Maryland Brewing 6s	66½	67½
MetSt(Wash) 1st 5s'25 FA	122	124
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st5s'38 M&N	.....	.....
Norfolk St 1st 5s '44. J&J	108¾	.....
NorthCent 4½s.1925 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	119¼	.....
Series B 5s 1926....J&J	119¼	.....
Pitt Un Trac 5s.1997 J&J	110	.....
PotomVal 1st 5s.1941 J&J	98	.....
SecAvTn(Pitts) 5s'34 J&D	116¼	.....
Sav Fla & West 5s'34 A&O	112¾	.....
Seaboard loan certfs	117	118
Seab & Roan 5s.1926 J&J	104½	106
UnElL&P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s'40. M&S	98¾	99
Income 4s 1949....J&D	71⅝	71¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	119	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	112½	.....
Va (State) 3s new.'32 J&J	90	.....
Fund debt 2-3s.1991 J&J	89	90½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115½	.....
WestVaC&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	128	.....
Asphalt Co 5s tr ctfs....	73½	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st 6s'21 J&J	94	98
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	51	.....
Choc Ok&G gen 5s'19 J&J	105	105½
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	113½	.....
Edison Elec 5s stk tr ctfs.	...	....
Elec& Peop's Tr stk tr ctfs	99¾	100
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	.....
Indianapolis Ry 4s..1933	73	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	103½	104
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	122½	123
Annuity 6s.....J&D	128	128½
New'k Con Gas 5s '48 J&D	102¾	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	....	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	91	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106¾	.....
Phila Elec gold trust ctfs	100½	.....
Trust certfs 4s.....	65¼	.....
Ph&Br gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	105½	.....
Con M of '82 4s.'37 J&.	104½	.....
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108½	.....
Pitts C&St L 7s.1900 F&A	102¾	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107¾	....
Sch R E Side 1st 5s g'35 J&D	110	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	....	.....
United N J 4s..1944 M&S	116	.....
UnTracPitts gen 5s'97 J&J	113¼	.....
†$1·50 paid.	coupons.	

‡ And interest.
* Price includes overdue

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	May.....	13,557	14,123	74,739	77,842
Ala. Gt. South..	3d wk July	35,285	36,891	1,092,241	1,003,932
Ala. Midland...	May.....	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. June.				
N.O & N.E...	1stwk July	26,000	25 000	975,964	813,553
Ala. & Vicksb.	1stwk July	9,000	9,000	375,224	353,158
Vicks. Sh. & P.	1stwk July	8,000	8 000	318,629	324,897
Allegheny Val..	June.....	284,101	265,714	1,636,751	1,444,163
Ann Arbor.....	3d wk July	27,896	26,424	917,413	855,000
An. Was. & Bal..	May.....	4.577	4,832	28,548	19,0 9
Ark. Midland...	May.....	7,304	8,984	41,527	53,453
Atch. T. & S. Fe.	June.....	3,846,136	3,219,914	22,703,880	19,425 868
Atlanta & Char.	April.....	173,394	158,159	852.350	712,420
Atl. Knox. & No	June.....	32.196	30,767	196,050	177,449
Atlanta & W. P..	May.....	48,803	49,240	293,478	252,176
At. Vald'sta & W	June.....	16,787	9,480	107.373	44,528
Austin & N'west	May.....	12.830	11,004	62,779	53,094
Balt & Lehigh.	May.....	11,610	10.864	.....	.....
Balt. & Ohio....	June.....	3,095,628	2,556,307	17,822,347	13,896,123
Bal. & O. Sou'w	4thwk J'ne	176.137	168,396	3,460,093	3,177,437
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025
Bath & Ham'nde	May.....	1,814	1,867	9,200	9,248
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	24,352	18.807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275.976	251,156
Buff. R'ch. & Pitt	4thwk July	153,942	86,668	3,193,350	2,065,161
Buffalo & Susq.	June.....	46,382	57,833	293,682	352,49
Bur. C. Rap. & N.	3d wk July	76,474	84,184	2,486.052	2,435,495
Canadian Pac..	3d wk July	531,000	543,000	15,842,798	14,320,362
Cedar Rapids Garner & N'w.	April.....	2,572	1,734	12,741	10.517
Cent. of Georgia	3d wk July	134,565	97,728	3,293,849	2,898,973
Central N. E....	June.....	55,774	64.508	312,056	339,851
Central of N. J.	June.....	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	3d wk July	2.438	1,819	54,367	40,850
Ches. & Ohio....	3d wk July	271,711	249,597	7,288,956	6,466,164
Chic. & Alton..	May.....	625.852	517,756	.....	.....
Chic. Bur. & Q..	June.....	3.994,910	3,761,825	22,023,743	20,077,231
Chic. & East. Ill.	3d wk July	108,364	91.241	2,754,129	2,497,912
Chic. Gt. West'n	3d wk July	123,430	103,434	3,584,542	3,228,957
Chic. Ind. & L...	3d wk July	74,322	78,397	2,238,505	1,931,123
Chic. Mil. & St. P.	4thwk July	1,110,024	1,025,546	22,518,668	21,364,752
Chic. & N'thw'n.	June.....	3,688,173	3,635,305	20,066,048	18,499,375
Chic. Peo. & St. L. St. L. C. & St. P.	June....	90,469	103,723	708,074	581,749
Chic. R'k I. & P.	June.....	2,001,489	1,772,529	10,994,731	9,602.052
Chic. St. P. M. & O	June.....	788,465	860.083	4,501,722	4,595,866
Chic. Ter. Tr. RR	3d wk July	28,049	24,632	702.836	688,624
Choc. Ok. & Gulf	July.....	*236,000	*102 000	*1,314,435	*880,168
Cin. N. O. & T. P.	3d wk July	93,112	87,207	2,793,386	2,471,304
Cin. Ports. & Vir.	June.....	33,024	27,085	175,147	140,699
Cl. C. Ch. & St. L.	3d wk July	297,301	289,569	9,019,868	7,804,721
Peo. & East'n.	3d wk July	35,437	38,267	1,309,999	1,038,811
Cl. Lor. & Wheel.	3d wk July	36,213	36,367	1,198,394	929,308
Col. Midland....	June.....	192,793	184,944	1,107,338	801,471
Colorado & So..	May.....	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau	May.....	12,461	10,727	78,669	69,185
Col. Sand'y & H.	2d wk July	21,649	19,493	590,062	386,137
Cornwall & Leb.	May.....	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May.....	74,239	73,047	368,046	323,936
Denv. & Rio Gr..	3d wk July	212,700	147,300	5,544,925	4,836,568
Denver & So'w'n	May.....	209,988	183,516	1,049,494	796,799
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991
Duluth S.S. & Atl	3d wk July	51,472	56,424	1,397,664	1,189,607
E. St. L. & Car..	June.....	13,062	11,846	79,593	67,574
Elgin Jol. & East	June.....	161,761	144,039	989,146	856,912
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March.....	8,867	4,646	.. ....	.....
Ev'ns. & Ind'plis	3d wk July	6,080	7,456	172,517	185,761
Evansv. & T. H.	3d wk July	25,293	28,189	744,627	727,053
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	May.....	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr..	3d wk July	6,841	7,517	248 467	253,117
Gads. & Att. U..	June.....	1,392	837	7,188	4,287
Georgia RR.....	3d wk July	28,115	24,715	906,009	850,960
Georgia & Ala..	June.....	87,729	82,630	639,969	577,931
Geo. So. & Fla..	June.....	90,103	88,033	594,513	467,237
Gila Val. G. & N.	May.....	45,617	42,694	155,504	181.660
Gr. Tr'nk Syst'm	3d wk July	425,540	420,138	12,086,718	11,282,214
Det. G.H. & M.	2d wk July	19,980	20,635	485,072	481,800
Great North'n— St. P. M. & M..	June.....	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn.	June.....	385,732	229,550	1,660,193	1,105,741
Montana Cent	June.....	153,982	155,251	922,252	910,234
Tot. system.	June.....	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K.C	May.....	22,571	25,675	109.473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	..
Hocking Valley	4thwk July	86,192	72,873	2,579,796	1,750,664
Hous. & Tex. Cen	May.....	234,320	231,710	1,339,161	1,268,497
Illinois Central.	June.....	2,601,672	2,328,794	16,060,916	13,714,934
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	3d wk July	64,408	64,001	1,895,095	1,937,284
‡Interoc. (Mex.)	Wk July 14	71,700	69,300	2,215,600	2,139,900
Iowa Central...	4thwk July	55,122	63,642	1,225,527	2,212,130
Iron Railway...	June.....	5,160	5,385	36.290	27,601
Kanaw'a & Mich	3d wk July	16,249	10,223	440,074	345.372
K.C. F.Sc'tt & M.	3d wk July	96,015	85,080	3,010,569	2,512,011
K.C. Mem. & Bir.	3d wk July	30,790	21,491	925,793	767,453
Kan. C. N. W...	June.....	27,656	27,674	180,588	150,161
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	June.....	39,433	42,535	239,516	242,707
Lehigh Val. RR.	June.....	2,265,077	2,074,519	12,122,284	10,376,270
Leh. V. Coal Co.	June.....	1,823,506	1,551,704	8,516.265	7,957,700
Lex'gton & East	May.....	31,876	24,077	135,282	91,205
Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	June.....	12.215	9,160	67,167	47,975
Louis. Ev. & St. L	3d wk July	33,641	31,432	1,058,011	884,786
Lou. H. & St. L..	3d wk July	13,637	13,144	343,197	311,719
Louis. & Nashv.	3d wk July	516,225	504,940	15,044,397	13,352,516
Macon & Birm..	June.....	7,003	6,281	40,833	30,814
Manistique....	June.....	14,904	8,691	64.194	42,281
‡Mexican Cent.	3d wk July	287,541	307,324	9,875,729	8,257,844
Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	3d wk July	137,356	126,847	4,465,022	3,789.731
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk July 14	76,400	80,600	2,519.200	2,483.000
Mexican So.....	2d wk July	15,265	14,086	481,791	425,356
Minne'p. & St. L.	3d wk July	57,149	52,813	1,479 805	1,421,173
M. St. P. & S. St. M	3d wk July	82,427	90,337	2,647,416	2,175,497
Mo. Kan. & Tex.	3d wk July	217,742	210,298	6,124.030	5,640.293
Mo. Pac. & Ir'n M	3d wk July	540,000	478,000	15,228,032	13,879,951
Central Br'ch.	3d wk July	31,000	25,000	677,518	597,226
Total.....	3d wk July	571,000	503,000	15,905,550	14,477,177
Mob. Jac. & K. C.	Wk July 28	2,731	1,081	73,662	39,290
Mobile & Ohio..	June.....	e462,500	e386,039	e2,890,994	e2,276,271
Mont. & Mex G'f	June.....	108,783	91,193	696,727	626,762
Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Nevada Central	May.....	3,072	1,698	12,765	8,791
N. Y. C. & H. R..	June.....	4,526,262	4,377,715	26,031,282	23,718,868
N. Y. Ont. & W..	3d wk July	103,955	98,651	2,512,707	2,461,080
N. Y. Susq. & W.	May.....	162,189	183,647	970.207	932,001
Norfolk & West.	3d wk July	277,244	245,401	7,935,460	6,569,207
North'n Central	June.....	652,102	584,502	3,799,894	3 148,194
North'n Pacific.	3d wk July	d622,297	572,027	d1553988	13,336252
Ohio River.....	3d wk July	33,690	25,535	728,968	561.890
Ohio Southern.	April.....	58,405	54,323	299,049	253,394
Oreg. Sh. Line...	June.....	794,186	711,182	4,158,620	3,604,864
Pac. Coast Co...	April.....	366,348	407,334	1,462 306	1,493,519
Pacific Mail.....	May.....	352,197	303,937	1,644,541	1,519,190
Pennsylvania§.	June.....	7,192,835	5,766,735	40,821,311	33,148,911
Pere Marquette	3d wk July	145,816	131,044	4,227,122	3,787,889
Peo. Dec. & Ev.	3d wk July	16,065	16,806	501,384	438,722
Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8 989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147.043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011
Pitts. C. C. & St. L	June.....	1,528,787	1,457,389	9,383,514	8,116,259
Pitts. Bes. & L. E.	3d wk July	58,316	59,220	1,129,568	782,887
Pitt. Ch. & Y'ny.	May.....	17,139	18,196	76,584	63,008
Pitts. Lisb & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,184,679	1,038,675
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	688,914	542,358
Pitts. Pa. & F.	3d wk July	10,110	10,662	263,246	223,143
Total system.	3d wk July	65,318	70,154	2,154,651	1,810,180
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,507	378,115
Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Rio Grande So..	3d wk July	9,843	6,604	281,193	247,027
Rio Gr'de West.	3d wk July	94,700	64,900	2,493,352	1,822,443
St. Jos. & Gr. I.	4thwk July	35,755	42,609	749,817	740,305
St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,988
St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
St. L. & San Fran.	3d wk July	160,404	123,185	4,284,572	3,894,282
St. L. Southwest	3d wk July	113,600	103,800	3,006,035	2,912,737
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A.P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N.P.	June.....	95,555	90,240	425,003	414.352
S. Fe Pres. & Ph.	3d wk July	18,592	16,466	562,495	486,952
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,082	150,254
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
So. Haven & E..	May.....	3,941	2,860	15,020	11,756
So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892.448	22,747,084
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L & T	May.....	552,843	570,536	2,742,727	2,815,317
N.Y.T. & Mex.	May.....	22,329	20,524	109,298	102.669
Tex. & N. Orl..	May.....	172 980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N.M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	3d wk July	588,453	527,230	16,979,754	14,997,727
Stony Cl. & C. Mt.	May.....	2,160	2,371	7,074	6,427
Terre H. & Ind..	June.....	127,529	117,306	778,577	675,231
Terre H. & Peor.	June.....	39,801	33,775	230,785	180.655
Texas Central..	3d wk July	7,108	4,547	176,497	145,021
Texas & Pacific.	3d wk July	130,828	132,506	4,418,971	4,110,392
Tex. S.V. & N.W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	3d wk July	47,078	37,586	1,357,448	1,005,830
Tol. P. & West...	3d wk July	26,468	19,211	585,203	518,797
Tol. St. L. & K.C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	June.....	1,898,383	1,762,754	10,531,825	9,296,184
Wabash.....	4thwk July	462 217	446,245	9,141,434	8,259,037
W. J'rsey & Sea'e	June.....	326,324	294.124	1,401,152	1,224,252
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	May.....	53,186	55,481	310,337	273,659
West. N.Y. & Pa.	3d wk July	82,300	76,700	1,961,456	1,818,999
Wheel. & L. Erie	4thwk July	47.479	48,432	1,106,779	907,559
Clev. C. & So..	4thwk July	24,950	20,170	467,498	403,782
Total.....	4thwk July	72,429	68,602	1,563,755	1,311,341
Wisconsin Cent.	4thwk July	139,392	156,273	3,046,648	2,965,399
Wrightsv. & T'n.	June.....	11,455	10,462	79,594	62,089
Yazoo & Miss. V.	June.....	290,752	304,054	2,287,030	2,152,260
York Southern..	May.....	7,771	7,264	35,336	30,785

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.

b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

e Results on Montgomery Division are included in 1900, but not for 1899

d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of July our final statement covers 68 roads, and shows 6·54 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(55 r'ds)	7,352,436	6,889,920	616,493	153,977
Burl. Ced. Rap. & North.	76,474	84,184	.....	7,710
Clev. Cin. Chic. & St. L..	297,301	289,569	7,732	.....
Peoria & Eastern.....	35,437	38,267	.....	2,830
Duluth So. Shore & At...	51,472	56,424	.....	4,952
Kan. City Ft. S. & Mem..	98,015	85,080	10,935	.....
Kan. C. Mem. & Birm....	30,790	21,491	9,299	.....
Louisville Hend. & St. L.	13,637	13,144	493	.....
Northern Pacific.....	622,297	572,027	50,270	.....
Pere Marquette.....	145,816	131,044	14,772	.....
Pittsburg & Western....	65,318	70,154	.....	4,836
Santa Fe Pres. & Phœnix.	18,592	16,466	2,126	.....
Texas Central	7,105	4,547	2,561	.....
West N. Y. & Penn.....	82,300	76,700	5,600	.....
Total (68 roads).....	8,894,993	8,349,017	720,281	174,305
Net increase (6 54 p. c.)..	.....	.....	545,976	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including al roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900 The next will appear in the issue of August 25, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atch. Top. & S. Fe. b June	3,846,136	3,219,914	†1,584,983	†1,191,693
Jan. 1 to June 30....	22,703,880	19,425,868	9,367,898	6,517,537
July 1 to June 30....	46,232,079	40,513,499	†18710,579	†12906,817
Canadian Pacific. a. June	2,612,760	2,362,278	1,057,806	1,023,060
Jan. 1 to June 30...	14,167,798	12,688,362	5,277,947	5,022,253
Central New Eng...June	55,774	64,508	9,497	13,933
Jan. 1 to June 30....	312,036	339,851	55,181	95,202
July 1 to June 30....	704,094	678,628	146,117	209,235
Chesap. & Ohio a..June	1,273,061	1,085,975	414,843	392,148
Jan. 1 to June 30 ...	6,533,774	5,751,140	1,895,691	1,755,775
July 1 to June 30....	13,402,070	12,009,839	4,314,431	3,932,455
Chic. Burl. & Quin. t June	3,994,910	3,761,825	1,363,410	1,311,769
Jan. 1 to June 30....	22,023,743	20,077,231	7,141,204	6,980,092
July 1 to June 30....	47,535,420	43,389,424	17,718,582	16,843,794
Chic. M. & St. P. a.. June	3,419,205	3,395,980	974,620	1,130,523
Jan. 1 to June 30...	19,298,343	17,980,284	5,295,803	5,843,555
July 1 to June 30....	41,884,692	38,310,632	13,463,855	14,347,796
Chic. R. I. & Pac. a...June	2,001,489	1,772,529	539,996	485,604
Jan. 1 to June 30....	10,994,731	9,602,052	3,372,285	3,042,278
Apr. 1 to June 30....	5,557,276	4,896,817	1,475,539	1,374,272
Cin. N. O. & T. P. a..June	411,576	400,488	105,912	118,212
Jan. 1 to June 30....	2,518,967	2,220,479	616,413	715,347
July 1 to June 30....	5,124,241	4,691,232	1,421,659	1,585,006
Cl. Cin. Chic. & St. L. a June	1,459,504	1,354,242	455,499	361,498
Jan. 1 to June 30....	8,130,141	6,936,114	2,247,491	1,809,644
July 1 to June 30....	16,806,851	14,719,363	5,057,587	4,073,808
Peoria & East'n a June	201,189	174,690	45,034	35,395
Jan. 1 to June 30....	1,198,348	924,010	416,873	225,879
July 1 to June 30....	2,356,416	1,903,217	788,156	453,838
Del. Lack. & Western b—				
Apr. 1 to June 30....	1,970,693	1,851,208	932,438	947,162
Jan. 1 to June 30....	3,412,627	3,340,577	1,508,521	1,571,018
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30 ...	261,194	272,687	111,788	166,137
Jan. 1 to June 30....	453,356	448,925	197,950	246,720
Den. & R. Grande. t June	917,052	716,939	329,398	250,474
Jan. 1 to June 30....	4,928,725	4,397,368	1,705,018	1,515,886
July 1 to June 30....	10,246,080	9,270,248	3,760,241	3,559,897
El Paso & No'east'n. June	.....	.....	31,124	.....
Jan. 1 to June 30....	.....	.....	170,695	.....
Georgia. a..... June	117,460	105,907	*8,353	*17,536
Jan. 1 to June 30....	824,820	775,906	241,919	227,925
July 1 to June 30....	1,658,339	1,634,842	*541,112	*493,643
Lehigh Valley RR a June	2,265,077	2,074,519	417,043	381,119
Jan. 1 to June 30....	12,122,264	10,376,270	1,605,070	1,495,605
Dec. 1 to June 30....	14,209,658	12,273,733	2,013,027	1,846,295
Lehigh V. Coal Co. a June	1,823,506	1,551,704	def. 64,072	1,904
Jan. 1 to June 30..	8,516,265	7,957,700	de 456,293	de. 260,197
Dec. 1 to June 30....	10,342,332	9,740,290	de. 440,083	de. 342,702
Mexican Central... June	1,511,795	1,248,440	604,243	395,456
Jan. 1 to June 30....	8,979,974	7,369,434	3,140,073	2,403,772
Minn. & St. Louis. a. June	258,049	247,624	83,891	77,355
Jan. 1 to June 30....	1,315,899	1,259,112	492,925	430,371
July 1 to June 30....	2,863,308	2,500,005	1,163,924	977,299
Norfolk & West'n. a. June	1,310,888	1,010,684	546,059	288,093
Jan. 1 to June 30....	7,151,610	5,886,632	2,803,205	1,811,697
July 1 to June 30....	14,091,005	11,827,140	5,589,909	3,888,036
Northern Central. b June	652,102	584,502	171,715	136,615
Jan. 1 to June 30....	3,799,894	3,148,194	992,784	653,284
Pennsylvania—				
Lines directly operated				
East of Pitts. & E June	7,192,835	5,766,735	1,971,425	1,257,225
Jan. 1 to June 30....	40,821,311	33,148,911	12,243,350	8,483,350
West of Pitts. & F. June	Inc. 332,400		Inc. 104,800	
Jan. 1 to June 30....	Inc. 3,698,100		Inc. 761,000	
Pere Marquette. a..May	648,315	598,278	135,275	120,963
Jan. 1 to May 31....	3,175,897	2,852,042	691,948	579,804
Phil. Wilm. & Balt. b June	1,018,217	915,817	318,335	298,535
Jan. 1 to June 30....	5,459,111	4,995,011	1,486,960	1,391,860
Nov. 1 to June 30....	7,350,373	6,660,173	2,136,859	1,891,259
Rio Grande South. t June	43,737	34,397	17,807	14,720
Jan. 1 to June 30....	252,627	225,650	109,383	106,412
July 1 to June 30....	529,205	491,265	247,542	237,236
Rio Grande West. t. June	455,361	302,431	201,467	119,256
Jan. 1 to June 30....	2,249,252	1,626,243	839,390	619,618
July 1 to June 30....	4,510,603	3,352,988	1,794,595	1,268,463
St. Jos. & Gd. Isl. a. June	110,270	112,832	24,380	20,547
Jan. 1 to June 30....	643,390	608,227	118,344	113,832
July 1 to June 30...	1,404,695	1,261 060	325,486	274,073
St. Louis & San Fr. b. June	641,941	586,785	252,997	242,508
Jan. 1 to June 30....	3,828,792	3,520,286	1,488,186	1,351,028
July 1 to June 30....	7,983,246	7,226,662	3,290,719	2,885,471
Texas Central. a... May	22,958	18,020	4,529	def. 461
Jan. 1 to May 31....	131,696	109,622	30,813	24,980
Union Pac. Ry. a... June	1,898,383	1,762,754	764,025	787,709
Jan. 1 to June 30....	10,531,825	9,296,184	4,169,290	3,485,980
July 1 to June 30...	23,046,907	20,516,038	9,724 685	8,574,015
W. Jersey & Seash. b June	326,324	294,124	100,155	92,553
Jan. 1 to June 30....	1,401,152	1,224,252	284,032	271,032

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received net for June was $87,901, against $77,084, and from July 1 to June 30, 1900, was $632,100, against $614,179.

† For June, 1900, taxes and rentals amounted to $135,500, against $130,595, and from July 1 to June 30 $1,826,293, against $1,669,210, after deducting which net for June, 1900, was $1,449,483, against $1,061,098. From July 1 to June 30, 1900, net after deducting taxes and rentals is $16,884,286, against $11,237,607.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy June	840,600	842,956	523,410	468,811
July 1 to June 30....	10,080,000	10,115,494	7,638,582	6,728 300
Chic. R. Isl. & Pac June	313,000	325.627	226,996	159,977
Apr. 1 to June 30....	939,000	976,883	536,539	397,389
Clev Cin. Ch. & St. L. June	224,313	216.556	231,186	144,942
July 1 to June 30....	2,866,538	2,873,710	2,191,049	1,200,098
Peoria & Eastern. June	35,625	36,799	9,409	def. 1,404
July 1 to June 30....	442,500	441,369	345,656	12,469
Del Lack. & West.—				
Apr. 1 to June 30....	598,804	619,249	333,634	327,913
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	44,905	44,905	66.883	123,967
Den. & Rio Gr'de. June	191,234	182,481	‡132 217	‡69,199
July 1 to June 30....	2,358,744	2,333,495	‡1,494,462	‡1,336,729
El Paso & No'east'n.....				
Jan. 1 to June 30....	75,000	.....	95,695	.....
Norfolk & Western. June	187,655	190,701	358,404	97,392
July 1 to June 30....	2,273,639	2,241 714	3,316,270	1,646,322
Pere Marquette....May	110,139	109,197	25,136	11,766
Jan. 1 to May 31....	545,700	540,147	145,248	39,657
Rio Grande South.. June	16,802	17,093	1,005	def. 2,373
July 1 to June 30....	213.602	212,642	33,940	24,594
St. Jos. & Gr. Isl'd.. June	8,750	8,750	15,630	11,797
July 1 to June 30....	105,000	87,500	220,286	186,573

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in June, 1900. and the same amount in June, 1899, the surplus for the month is $117.217, against $54.199 a year ago; from July 1 to June 30, 1900, the surplus, after deductions for these funds, is $1,314,462, against $1,156,729.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,710	17.404
Atlanta Ry. & Power.	June.....	44 923	44,396	242,179	213,218
Balleton Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	June.....	17,201	16,488	82,520	72,797
Br'klyn Rap. Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	June.....	13,850	4,297	53,187	19,587
Chicago Union Tract.	June.....	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov....	June.....	73.947	63,141	369.9 8	325.592
City Elec. (Rome, Ga.)	June.....	3,005	2,754	19,203	12,570
Cleveland Electric..	June.....	172,542	†83,387	964.519	824,489
Cleve. Painsv. & E...	June.....	13,833	11 224	58 248	50.625
Col. Sp'gs Rap. Trans.	May.....	16,441	12,219	60,42-	45,893
Columbus (O.) Ry....	June.....	90,166	.....	462,676	.....
Consol. Trac. (Pitts.)	June.....	247,9?0	217,657	.....	.....
Dart. & W'port St. Ry.	June.....	7,709	8,577	43,232	39,098
Denver City Tram....	June.....	114,868	105,938	602,390	569.637
Detroit Citi'ns' St. Ry.	4thwk J'ne	40,325	34.399	721,765	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793	916,947
Det. Roch. Ro. & L.O.	July.....	8,291	.....	.....	.....
Duluth St. Ry.....	May.....	23,558	14.243	106,062	81,476
Easton Consol. Elec.	June.....	23,830	24,766	119,152	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44.241	238,270	207,689
Harrisburg Traction.	June.....	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	June.....	4,177	3,404	25,944	20,954
Houston Elec. St. Ry.	March.....	17.456	16.479	48 947	47.986

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Internat'l Traction—(Buffalo)	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May	14.315	12 365	66,802	54 953
Johnstown Pass. Ry.	June	15,7?6	13.604	85,839	67,939
Kingston City Ry.	June	6 665	6,561	28 583	28 265
Lebanon Val. St. Ry.	July	5,814	4,913	36,446	26,748
Lehigh Traction	June	9,480	8,539	52 774	48,399
Lima Railway (Ohio)	June	4.621	4,740	23 131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.	April	7,264	7,047	23 803	22.410
Los Angeles Tract.	March	17,228	13,014	48 897	37,891
Mass. Elec. Co.'s	June	514,774	462,167	2,275,682	2.017,426
Metro. (Elev.) Chicago	June	123.309	.....	806,659	682,907
Metrop. St. Ry. (N.Y.)	June	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry.	June	168,244	156,858	839,067	795,598
Muscatine St. Ry.	May	5,334	4,874	.....	.....
Newburg St. Ry.	May	7,964	7,668	30,980	27.386
New Castle Traction.	May	11,445	12,053	46,112	38,098
New London St. Ry.	June	5.837	6,774	21,548	22,243
New Orleans City.	April	109.404	108.123	439.451	434 929
Northern Ohio Tract.	June	38.293	30,060	188,843	163,487
Norwalk Tramway	June	8,080	7,8?4	28,866	26,582
Ogdensburg St. Ry.	June	2,140	1,931	8,977	8,507
Olean St. Ry.	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge	June	19,871	17,685	.....	.....
Philadelphia Comp'y	June	154,263	92,352	1,440,463	946,790
Pottsv'e Union Trac.	June	13,928	11,917	62,650	55.138
Richmond Traction.	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.	June	29,936	25,669	180,162	151.585
Scranton Railway	June	*52,873	*48,409	237,049	215,640
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	June	25,818	21,316	126,640	96,566
Staten Island Elec.	April	13.842	14 300	49 022	48.147
Toronto Ry.	June	122 68?	109.063	683,616	599,867
Twin City Rap. Tran	June	239 405	201,?67	1,325,799	1,151,355
Union (N. Bedford)	June	21,377	20,413	111,93?	100,599
United P. & Transp.	June	*Inc.* 23.	004	*Inc.* 132	879
United Traction—Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171.244	148,182	910,375	784 013
United Tract. (Prov.)	June	211,347	175,617	1,076 642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Grand Rapids Rv...June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Herkimer Mohawk Ilion & Frank. El Ry. June	4,177	3,404	def.1,839	1,741
Jan. 1 to June 30....	25,944	20,954	7,548	10,341
July 1 to June 30....	51,202	42,178	19,788	20,784
Norwalk Tramway June	8,080	7,834	2,995	3,708
Jan. 1 to June 30....	28,866	26,582	7,906	6,898

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Approximate Statement for Year Ended June 30, 1900.)

The income account of the Baltimore & Ohio RR. Co., including the operations of the Baltimore & Ohio Southwestern RR. Co. (month of June estimated), is as follows:

Gross earnings	$42,020,349
Operating expenses	27,538,555
Net earnings	$14,481,794
Miscellaneous income (including Schuylkill River East Side Railroad net earnings)	1,070,282
Total	$15,552,076
Estimated betterments	100,000
Net income	$15,452,070
Fixed charges, taxes, general interest and discount	8,305,000
Balance	$7,147,076
Preferred dividend, 4 per cent on $60,000,000 stock	2,400,000
Balance	$4,747,076
Discount and commission on securities sold during the year	293,365
Surplus	$4,453,711
Dividend, 4 per cent, payable 2 p. c. on Sept. 4, 1900, and 2 p. c. on March 1, 1901, on $38,601,100, common stock	*1,544,044
Surplus over dividends, but see foot note	$2,909,667

*The $6,398,900 common stock subscribed for in May, 1900, being part of the $45,000,000, it was provided should not receive any dividends for the year ending June 30, 1900, but this restriction may perhaps be modified as regards the 2 per cent payable March 1, 1901. Should the entire $45 000,000 common participate in that distribution, the amount required for the year's dividends on the common stock would be about $1,672,000, and the surplus from the year's operations, after payment of the same, would be about $2,782,000.

As to the dividend declaration, see a subsequent page.—V. 71, p. 181.

Atchison Topeka & Santa Fe Railway.

(Statement for the year ending June 30, 1900.)

The following is a statement for three years past:

	1899-'00.	1898-'99.	1897-'98.
Average miles operated	7,342	7 033	6.936
Gross earnings	$46,232,079	$40,513,499	$39,214,099
Operating expenses	27,521,500	27,606,682	28,506,335
Net earnings	$18,710,579	$12,906,817	$10.707,764
Taxes and rentals	1,826,293	1,669,210	1,715,664
Income from operations	$16,884,286	$11,237,607	$8,992,100
Charges, less miscell. income about	7,200,000	7,049,?08	7,155,511
Balance	$9,684,286	$4,187,999	$1,836,589
Dividend on pref. stock (5%)	5,700,000	1,427,071	none.
Surplus	$3,984,286,	$2,760,928	$1,836,589

—V. 71, p. 83.

Chicago Burlington & Quincy Railroad.

(Statement for the year ending June 30, 1900.)

Following is an official statement for the system, including all controlled roads:

	1899-1900.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Freight	32,557,999	29,270,942	30,543,640	24,007,348
Passenger	10,384,408	9,469,018	8,153,042	7,226,266
Mail and miscel.	4,593,013	4,646,465	4,103.480	4,292,573
Gross earns.	47,535,420	43,389 425	42,800,162	35.526,186
Operating exp.	29,816 838	26,545,630	26,272,218	21,203.916
Net earnings	17,718,582	16,843,795	16,527.944	14,322,270
Fixed charges	10,080,000	10,115,495	10,445,151	10,514,422
Bal. for divs.	7,638,582	6,728,300	6,082,793	3,807,848
Div'ds, approximate in '99-'00.	(6)5,830,000	(6)5,238,371	(4½)3,6?0 126	(4)3,280,112
Surplus	1,808,582	1,489,929	2,392,666	527,734

—V. 71, p. 181.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1900.)

A comparative statement of earnings, operating expenses and deductions from income for the years ending June 30 is as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Freight	10,867,502	9,226,534	9,23?,507	8,254,873
Passenger	4,653,224	4,245,036	3,8?0,126	3,665,193
Mail	628,894	600,715	598,526	580,276
Express	332,172	332,172	332,132	332,173
Rents	325,059	314,9?5	301,803	284,596
Total earnings	16,806,851	14,719,363	14,320,094	13,117,111
Operating expenses	10,820,342	9,659 434	9,921,007	8,898,261
Car service	321,337	372,639	404,751	337,900
Insurance	24,895	34,380	44,492	48,?38
Taxes	582,690	579,102	598,118	579.666
Total oper. expenses.	11,749.264	10,645,555	10,968,368	9,864,664
Net earnings	5,057,587	4,073,808	3,351,726	3,252,447
Deduct's from income—				
Interest on bonds	2,661,441	2,672,544	2,708,691	2,687.049
Rentals	205,098	201,166	196,333	196,877
Tot. deduct'ns from inc.	2,866,539	2,873,710	2,905,024	2,883,926
Bal. to credit of income	2,191,048	1,200,098	446,702	368,521
Dividend on preferred	(5)500,000	(5)500 000	(3¾)375,000	(3¾)375,000
Dividend on common	(3) 839,634	.....	.....	.....

—V. 71, p. 134.

Denver & Rio Grande Railroad Co.

(Statement for year ending June 30, 1900.)

The following is from an official statement for 1899-00:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings	$10.246 080	$9,270 248	$8,?42,926	$6,945,114
Oper. expenses	6,485,839	5,710,351	5,017,599	4,075,336
Net earnings	$3,760,241	$3,559,897	$3,325,326	$2,869,778
Int. rec'd, etc.	92,964	110,327	64,919	51,682
Total net inc.	$3,853,205	$3,670,224	$3,390,246	$2,921,461
Deduct—				
Fixed charges, inc. taxes	$2,358,743	$2,333,495	$2,491,743	$2,417,265
Renewal fund	60,000	60,000	30?00	.....
Bond conv. fund	120,000	120,000	20,000	.....
Sur. for year	$1,314,462	$1,156,729	$848,502	$504,195
Div. on pref. stock	(4%)946,000	(4%)946,000	(2½%)591,250	(2%)473,000
Remaining sur.	$368,462	$210,729	$257,252	$31,195

From the surplus of 1899-00 and 1898 99, as above, is also deducted cost of new locomotives, viz.: 10 in 1899 00, $130,161, and 16 in 1898-99, $177,590, leaving balances of $238,301 and $33,139, respectively.—V. 71, p. 135.

Mobile Jackson & Kansas City RR.

(For the year ended June 30, 1900.)

President Frank B. Merrill says in substance:

The general business of the company has increased over 100 per cent during the year, and this in face of the fact that the traffic of the road was hampered by quarantine restrictions in October and November, 1899, by high water in the Pascagoula during April and by heavy rainfalls during June. During the year there have been purchased three engines, fifteen box cars, fifty flat cars and five cabooses and work cars. There are in operation on the line of the road between Mobile and Merrill, a distance of 50 miles, eleven saw-mills, and the product of twenty-two turpentine plants is handled by the road. The road is being rapidly settled up and there are many promising towns along the route where two years ago, when the line was opened, there was not a village or a hamlet. The purchase of 100 flat cars and at least 10 box cars is recommended; as is also the extension of the road to Hattiesburg. The extension, it is hoped, will be accomplished in the course of another year.

Earnings and expenses compared with 1898-99 have been:

	1899-00.	1898-99.
Earnings—		
Freight	$88,406	$41,786
Passenger	21 825	10,373
Mail, express, etc	4,132	1,330
Total	$114,363	$53,489
Operating expenses	57,373	26,679
Net earnings	$56,990	$26,810

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road and equipment	$2,052,600	Stock	$1,000,000
Materials, etc	10,836	Bonds	1,000,000
Agents	1,088	Bills payable	33,752
Cash	1,498	Current acc'nts, int., &c.	14,509
Miscellaneous	1,084	Profit and loss	18,846
Total	$2,067,107	Total	$2,067,107

—V. 70, p. 687.

Norfolk & Western Railway.

(Statement for year ending June 30, 1900.)

Results for three years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-1900.	1898-1899.	1897-1898.
Average miles operated	1,551	1,561	1,570
Earnings—			
Passenger, mail and express	$2,241,258	$1,981,399	$1,832,419
Freight	11,849,747	9,845,740	9,403,703
Total earnings	$14,091,005	$11,827,139	$11,236,123
Operating Expenses—			
Maintenance of way and struct.	$1,558,803	$1,536,633	$1,542,977
Maintenance of equipment	2,034,383	1,898,726	1,727,898
Conducting transportation	4,210,175	3,920,291	3,974,401
General exp., including taxes	697,735	653,453	640,750
Total expenses	$8,501,096	$7,939,103	$7,886,098
Net earnings	5,589,909	3,888,036	3,350,024
Prop. of exp. to gross earnings	(60 p. c.)	(67 p. c.)	(70 p. c.)
Fixed charges	2,273,639	2,241,714	2,239,434
Surplus for dividend	$3,316,270	$1,646,322	$1,110,591
Dividends paid on pref.	(4%)909,716	(4%)909,364	(2%)454,198

—V. 71, p. 135.

Oregon RR. & Navigation Co.

(For the year ending June 30, 1900.)

The statement issued this week compares as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings	$7,702,806	$7,005,980	$6,895,393
Operating expenses & taxes	4,092,394	4,288,273	4,100,060
Net receipts	$3,610,412	$2,717,707	$2,789,333
Income from invest's, &c	62,278	73,107	77,866
Total income	$3,672,690	$2,790,814	$2,867,199
Charges	1,062,000	1,137,988	1,113,343
Balance	$2,610,690	$1,652,826	$1,753,856
Dividends on pref. stock	(4%)440,000	(4%) 440,000	(5%) 550,000
Dividends on common stock	.....	.....	(1%) 240,000
Surplus	$2,170,690	$1,212,826	$963,856

—V. 70, p. 176.

Oregon Short Line Railroad.

(Statement for the year ending June 30, 1900.)

An advance statement shows:

	1899-00.	1898-99.	1897-98.
Average miles operated	1,438	1,481	1,430
Gross earnings	$8,557,570	$7,577,108	$6,317,058
Operating expenses and taxes	4,155,272	4,751,620	3,588,460
Net earnings	$4,402,298	$2,825,487	$2,728,598
Other income	269,014	437,649	198,984
Total	$4,671,312	$3,263,136	$2,927,582
Fixed charges	1,964,000	1,963,883	1,964,108
Balance	$2,707,312	$1,299,253	$963,474
Interest on A and B bonds	952,890	952,890	804,480
Surplus	$1,754,422	$346,363	$158,994

—V. 70, p. 176.

St. Joseph & Grand Island Railway.

(Statement for fiscal year ended June 30, 1900.)

The company reports as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings	$1,404,695	$1,261 060	$1,232,499
Operating expenses and taxes	1,079,409	986,987	823,866
Net earnings	$325,286	$274,073	$408 633
Fixed charges	105 000	87,500	70,000
Surplus	$220,286	$186 573	$338,633
Dividend on 1st pref.	(3%)164,928	(3%)164,928	(5%)274,880
Balance	$55,358	$21,645	$63,753

—V. 71, p. 183.

St. Louis & San Francisco Railroad.

(Earnings for year ending June 30, 1900.)

The company reports as follows for three years past:

	1899-1900.	1898-99.	1897-98.
Gross earnings	$7,983,246	$7,226,662	$6,886,467
Operating expenses	4,692,527	4,341,191	4,060,109
Net earnings	$3,290,719	$2,885,471	$2,856,358
Other income	118,002	77,160	69,760
Total net	$3,408,721	$2,962,632	$2 926 118
Taxes, rentals and charges	$2,434,463	$2,377,832	$2,239,673
Dividend on $5,000,000 1st preferred stock	(4%) 200,000	(4%) 200,000	(4%) 200,000
Dividend on $16,000,000 2d preferred stock	(2%) 320,000	(1%) 160,000	(1%) 160,000
Balance, surplus	$454,258	$224,800	$326,445

—V. 71, p. 85.

Silver Springs Ocala & Gulf Railroad.

(Statement of Jan. 1, 1900.)

The New York Stock Exchange recently listed the company's $1,107,000 bonds, being the entire issue, less 13 bonds canceled for the sinking fund. The bonds are secured by a first mortgage, maturing July 1, 1918, to William Man and the City Trust Co. (substitute trustee for S. Van Rensselaer Cruger, deceased), both of the City of New York. An official statement says:

The railroad company owns 74 miles of track, including phosphate spurs, extending from Ocala southwesterly to Inverness, with a branch from Dunnellon to Homosassa on the Gulf of Mexico. The gauge is 4 feet, 8½ inches, with 56-lb. steel rail for 64 miles of its track, and with 40-lb. steel rail for the other 10 miles of track. The equipment consists of 4 locomotive engines, 6 passenger coaches, 2 baggage, mail and express cars, and 17 freight and flat cars. The road is now operated by the Plant System, and since about Jan. 1, 1894, that part of the road between Juliette and Inverness has been used in connection with the Plant System roads north and south for through business. The principal tonnage of the road is phosphate, lumber, fruits and vegetables.

The company earned for the years ending June 30:

	Gross earnings.	*Net earnings.*	*Sur. above charges.*
1899	$300,909	$172,338	$12 ,858
1898	223,099	103,557	59,077
1897	178,440	84,774	40,294
1896	184,970	83,389	38,909

A statement for the six months ended Dec. 31, 1899, and the balance sheet follow:

EARNINGS AND EXPENSES FOR SIX MONTHS.

Earnings—		*Expenses—*	
Passenger earnings	$18,897	Operating expenses	$56,899
Freight earnings	114,977		
Mails, etc	3,635	Net earnings	$8 ,775
Other receipts	1,165	Interest on 1st M	22,240
Gross receipts	$138,674	Balance, surplus	$59,535

BALANCE SHEET JAN. 1, 1900.

Assets—		*Liabilities—*	
Railway and appurt's	$2,612,000	Capital stock	$1,500,000
Cash to pay coupons	22,440	First mortgage	1,112,000
Due by Plant Invest. Co.	297,643	Equipment account	100,000
Cash	35 138	Coupons due Jan. 1	22,440
Supplies	6,703	Unpaid vouchers, etc	6,187
Due by agents	10,249	Profit and loss	243,447
Total	$2,984,173	Total	$2,984,173

—V. 70, p. 1292.

Union Pacific Railroad.

(Advance Statement for year ended June 30, 1900.)

The following approximate statement is issued for the late fiscal year:

	Union Pacific.	*Oregon Short Line.*	*Oregon RR. & Nav.*	*Total system.*
Average miles operated	2,927	1,438	1,131	5,496
	$	$	$	$
Gross earnings	22,977,831	8,557,570	7,702,806	39,238,208
Operating exp. & taxes	13,349,764	4,155,272	4,092,394	21,597,431
Net receipts	9,628,067	4,402,298	3,610,412	17,640,777
Inc. from invest's and int.	2,215,995	269,014	62,278	2,547,288
Total income	11,844,062	4,671,312	3,672,690	20,188,065
Fixed charges	3,890,000	1,964,000	1,062,000	6,916,000
Balance	7,954,062	2,707,312	2,610,690	13,272,065
Dividends, etc., viz.:				
Oregon RR. & N. 4% on pf.	.....	.....	440,000	440,000
Or. Sh. L. A & B incomes.	.....	952,890	.....	952 890
Un. Pac. paid *Apr. 2, 1900:*				
Preferred (2 p. c.)	1 965,268	.....	.....	1,965,268
Common (1½ p. c.)	1,434,220	.....	.....	1,434,220
Total above deduct'ns.	3,899,488	952,890	440 000	4,792,378
Surplus	4,554,574	1,754,422	2,170,690	8,479,687
Dividends *Oct. 1, 1900*, viz.:				
Pref. stock, (2%) about	1,985,000	.....	.....	1,985,000
Common stock, (2%) abt.	1,914,000	.....	.....	1,914 000
Total, about	3,899,000	.....	.....	3,899,000
Balance, about	655,574	1,754,422	2,170,690	4,580,687

A comparative statement for two years past, covering the Union Pacific proper and also all lines in the system, is compiled as follows:

	—*Union Pac. proper.*—		—*Entire system.*—	
	1899-00.	1898-99.	1899-00.	1898-99.
Average	2,927	2,422	5,496	4,926
	$	$	$	$
Gross earnings	22,977,831	19,811,641	39,238,208	34,394,729
Oper. exp. and taxes	13,349,764	11,412,168	21,597,431	*20,452,061
Net earnings	9,628,067	8,399,473	17,640,777	13,942,668
Other income	2,215,995	1,218,736	2,547,288	1,729,522
Total net income	11,844,062	9,618,209	20,188,065	15,672,190
Fixed charges	3,890,000	3,830,000	6,916,000	6,931,871
Balance, surplus	7,954,062	5,788,209	13,272,065	8,740,319

*Includes $1,926,357 expended by the three companies for permanent improvements and new equipment.

The company furnishes the following statement of cash and land assets as of June 30, 1900:

Cash and cash items	$8,095,168
Land notes and cash of the land department	6,296,124
Appraised value of unsold lands and lots	5,670,764
Total	$20,062,056

The three companies also have on hand bonds and stocks and miscellaneous securities, par value, as follows: Union Pacific, $82,795,550; Oregon Short Line, $3,656,403; Oregon RR. and Navigation, $3,126,958.

The Union Pacific RR. Co. owns 2,871 miles of road, of which 1,038 miles are not covered by the first mortgage, or by any mortgage or lien. The Oregon Short Line RR. Co.

owns 1,518 miles of road, of which 37 miles not covered by any mortgage or lien. The Oregon RR. & Navigation Co. owns 1,134 miles of road including 66 miles not covered by any mortgage or lien.—V. 71, p. 85.

West Jersey & Seashore Railroad Co.

(Report for the year ending Dec. 31, 1899.)

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1899.	1899.	1897.	1896.
Miles operated	332	312	312	312
Earnings—	$	$	$	$
Passengers	1,940,480	1,660,943	1,580,384	1,598,613
Freight	892,975	764,551	726,007	709,520
Miscellaneous	280,736	256,630	244,549	246,787
Total	3,114,191	2,682,124	2,550,940	2,554,920
Expenses—				
Maint'e way & structures.	555,892	479,860	449,173	447,800
Maint'e of equipment	378,127	327,927	331,594	346,777
Conducting transport'n	1,256,027	1,142,013	1,127,468	1,119,918
General	51,906	51,847	50,582	53,535
Total	2,241,952	2,001,647	1,959,017	1,968,030
Net earnings	872,239	680,476	591,923	586,890
Add miscellaneous	25,217	11,370	7,875	23,571
Total	897,456	691,846	599,798	610,461
Deduct—				
Interest	252,698	270,462	255,283	280,130
Rental	15,248	18,144	1,856	11,758
Taxes, miscel. & ext'y	159,464	133,956	60,428	67,898
Dividends	†253,807	†235,650	†235,620	.....
Extraordinary exp. fund.	150,000	.....	.....	.....
Total	831,217	658,212	553,137	359,786
Surplus	66,239	33,634	46,661	250,675

† 6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities*—	
Road and equipment	$9,947,384	Special guar. stock	$104,000
Stocks of other cor's	472,868	Common stock	4,961,350
Due from other companies, &c., other than traffic balances	31,729	Fur'd debt(see SUPP.)	4,993,400
Due from agents, &c.	160,481	Pay-rolls & vouchers	262,231
Miscellaneous assets.	2,834	Net traffic balances	115,506
Materials on hand	101,481	Due control'd cos.oth. than traffic balances	488,000
Cash	921,409	Int. accrued on bonds.	93,416
		Miscellaneous	6,258
		Extra'ry exp. fund	150,000
		Bal. to profit and loss.	473,975
Total	$11,638,137	Total	$11,638,137

—V. 70, p. 896.

Massachusetts Electric Companies.

(Report for 9 months ending June 30, 1900.)

President Gordon Abbott at the meeting on Monday said:

"The first fiscal year ends Sept. 30, and before the annual meeting on Nov. 7 a full report of the year's operations will be sent to all the shareholders; meantime a few figures as of June 30 last may be of interest. When on that date a year ago the trustees organized, they received either all or a controlling interest in the shares of thirty-one corporations, two of which were lighting companies. Since then four other companies have been acquired, including the South Shore & Boston and the Lowell & Suburban, whose acquisition you are asked to-day to approve. Twenty of the companies controlled by you have been merged into the other companies, leaving 15 the shares of which are held or proposed to be purchased by your trustees.

"The results of operation of companies in which you are interested, excluding as before the Lowell & Suburban and the South Shore and Boston, and also New Bedford, Middleboro & Brockton, which company had not been acquired by the trustees at this time last year, are as follows, comparisons being made with same period of the fiscal year 1899:

	1900.	1899.	*Increase.*
Gross earnings	$3,102,518	$2,809,466	$293,052
Operating expenses	2,132,679	2,087,898	44,781
Net earnings	$969,839	$721,568	$248,272

"The operating ratio in 1900 was 68·75 per cent.

"For the same period of nine months the net divisible income, after deducting all interest and other charges, has increased by $207,893. These figures do not fully represent the improvement in the net divisible income. The several companies mutually established at the beginning of the present fiscal year a general fund as an insurance against losses caused by accidents to persons, and now make quarterly payments thereto of a percentage of their gross earnings. The balance to the credit of this fund on June 30 was $117,000. But while they have been making the payments to the new fund they have been at the same time obliged to settle a number of claims antedating the establishment of that fund; therefore, in making a strict comparison of the results it would be proper to add the balance of this accident fund to the increase in net divisible income, making the total increase $324,893."—V. 71, p. 182.

American Linseed Company.

(For the year ending March 1, 1900.)

The first annual statement says: "The company controls about 85 per cent of the linseed business of the country, and the statement shows that it has paid 7 per cent on its $16,750,000 of preferred stock and earned 5·44 per cent on the same amount of common stock. All the repairs, betterments, etc., which usually appear in statements of this character have been charged off to profit and loss, and the supplies have been put in at figures much below the market values."

The earnings, etc., are reported as below:

Earnings		$2,028,402
Dividends on pref. 1, 2 and 3 (5¼%)	$823,812	
Dividend No. 4 on pref., payable Mar. 15 (1¾%)	293,125	
		1,116,937
Balance to profit and loss		$911,465

The balance sheet, exclusive of plant and equipment, is as follows:

ASSETS AND LIABILITIES MARCH 1, 1900.

Assets—		*Liabilities*—	
Cash and cash items	$758,873	Underwriters' working capital	$5,000,000
Accounts receivable	728,936	Notes payable	5,101,813
Seed, oil, oilcake, packages, etc	9,024,771	Current accounts	118,861
Treasury stock, market value	157,500	Estimated depreciation in excess of what has been ch'rgd to profit and loss for ordinary repairs	50,000
Nat. Lin. bds. for rede'n.	40,259	Earnings	2,028,402
Other stocks and securities	677,866		
Dividends Nos. 1, 2 and 3, paid	823,813		
Miscellaneous	87,059		
Total	$12,299,076	Total	$12,299,076

—V. 70, p. 741.

American Ship-building Company.

(Report for 15 months ended June 30, 1900.)

At the annual meeting last week President Brown said: "We have secured seven new contracts of late, all for good-sized ships. During the year the company built twenty-nine steel boats, with a total carrying capacity of 179,000 net tons, and we are still engaged in completing work on sixteen more, with a total carrying capacity of 92,000 net tons. The new contracts have not been commenced."

The earnings and balance sheet follow:

Net earnings from April, 1899, to June 30, 1900	$1,100,666
Dividend 7 per cent on $7,600,000 preferred stock	532,000
Balance, surplus	$568,666

BALANCE SHEET OF JUNE 30, 1900.

Assets—		*Liabilities*—	
Plants and property	$14,076,726	Stock, preferred	$7,900,000
Improvements	638,177	Do common	7,600,000
Material	633,519	Accounts and bills payable	1,490,949
Accts. receiv. & cash	858,485	Undivided profits or surplus	568,666
Work & construc., bal. earned and due us	1,352,708		
Total	$17,559,615	Total	$17,559,615

The board of directors now includes:

William L. Brown, H. H. Porter Jr., H M. Hanna, L. C. Hanna, R. L. Ireland, Robert Wallace, James C. Wallace, Luther Allen, L. M. Bowers, J. A. McGean, W. E. Fitzgerald, Andrew M. Joys, A. McVittie, W. C. McMillan, W. T. Coleman Carpenter.

Messrs. Bowers and McGean, it is stated, represent the Rockefeller interests.—V. 71, p. 183.

Boston & New York (Independent) Telephone & Telegraph.

(First Annual Report.)

President Charles E. Adams, at the recent annual meeting said, in substance:

During the past year a large amount of preliminary work has been accomplished for the establishment of a telephone exchange in Boston and other cities and towns in Massachusetts, together with the construction of a toll line between the cities of Boston and New York. Contracts for over 5,500 subscribers, covering a period of five years, to the exchange system now being constructed in the city of Boston have been received, and as a large proportion is for commercial use it is a strong indication that business men believe that the very best telephone service can be secured at much lower rates than now exist. The main exchange building that has been secured for the use of your company is a six-story substantial business structure located in the congested commercial portion of the city and admirably adapted for telephone purposes.

The underground work has been constructed with a view to permanency, and over 100,000 feet of duct has been laid up to the present time in the business section of the city. Rights of way have been secured from Boston to New York for the purpose of building a toll line embracing the best construction together with the latest improvements known in telephony. We have secured telephone franchises and rights of way in 55 cities and towns in Massachusetts and a model exchange has just been constructed in Stoughton, Mass., which will be followed by other telephone plants in communities adjacent to the city of Boston.

The establishment of a telephone business as contemplated by the company requires for present construction and future growth a very large expenditure of money, but every financial emergency has been met, and the business energy, together with the strong aggregation of capital that has been added to the company's resources during the past year, makes the possible future look even more satisfactory than the most enthusiastic in the early history of our company predicted.

The directors and officers are:

Directors—Chares E. Adams, Boston; Oakes Ames, Boston; Frank A. Cutting, Boston; W. H. Eckert, New York; H. E. Gawtry, New York; William F. Hallstead, Scranton, Pa.; Z. Swift Holbrook, Boston; William J. Latta; Philadelphia; Martin Maloney, New York; Joseph B. McCall, Philadelphia; Charles W. Morse, New York; Arthur S. Temple, Boston; Frank Tilford, New York; J. L. Wolcott, Dover, Del.

Officers—President, Charles E. Adams; Secretary, John B. Stauffer; Treasurer, Oakes Ames.—V. 69, p. 1150.

The capital stock is $2,500,000.—V. 70, p. 1251.

William Cramp & Sons' Ship & Engine Building Co.

(Report for year ending April 30, 1900.)

The "Philadelphia Telegraph" gives substantially as follows the report presented at the recent annual meeting:

The growth of your business imperatively requiring enlargement of plant, a property owned by the Lehigh Valley RR. Co. contiguous to the ship-yard on the south and southwest, and containing 11¼ acres, was purchased in your interest. On this property a machine shop is in course of erection, 332 feet long and 140 feet wide, containing about 95,000 square feet of floor space, and equipped with the most modern and improved machinery.

A power-house is also building which, when completed, will be the most perfect of its kind, being practically fireproof and built with a view to economy in distributing the power to the various shops. Two

new slips and three piers have been completed on the river front of this property, and on the slips are building the two ships for the International Navigation Co. now under contract. Between these slips a large Gantry crane is in process of erection.

When these improvements are completed the extent and arrangement of your plant will not be equaled by any on this continent and by few in the world, and the economy of manufacture will be greatly increased.

In addition to the above, the ship-yard formerly operated by the Charles Hillman Ship & Engine Building Co. was acquired in your interest. Title will be taken in the name of the Kensington Ship-yard Co., which will operate the yard, but all of the shares of the capital stock will be owned by your company. This yard adjoins on the north your basin dry dock and marine railway, and its operation in connection therewith will afford an urgently needed increase of facilities for repair work.

The surplus of assets over liabilities is stated as $1,848 044. The contracts on hand aggregate $20,341,000, of which $12,212,000 represents the amount unfinished. The work in hand or on the books includes, with other vessels, the following steamships:

	Gross tons.
N. Y. & Cuba Mail SS. Co. (Ward Line), two, each	4,500
" " Morro Castle	8,0 0
International Navigation Co., two, each	12,000
Oceanic SS. Co, three, each	6,[illegible]00
Wm. P. Clyde & Co., two, average	3,250

U. S battleships Alabama and Maine, Russian battleships Retvizau and Variag.

Several of the above are about completed.

The results of operations are stated as follows:

	1899-00.	1898-99.
Gross earnings	$7,791,560	$5,300,000
Operating expenses	6,878,560	(?)
Net profits	$913,000	(?)
Fixed and other charges	376,738	(?)
Balance	$536,262	$331,250
Dividends	(5%) 242,400	(2½) 21.200
Surplus	$293,862	$210,050

The directors are: Charles H. Cramp, Thomas Dolan, Clement A. Griscom, Henry Seligman, William H. Barnes, Henry W. Cramp, Samuel Dickson, Morton McMichael and Edwin S. Cramp.—V. 70, p. 1099, 999.

National Tube Company.

(Report for the year ending June 30, 1900.)

The first annual report will be found in full on pages 240 and 241.

The profit and loss account for the year shows:

Profits of the manufacturing and commercial business, including profits derived from operation of National Tube Works Co. after deducting all expenses		$14,047,116
Dividends and interest		614,368
Total		$14,661,484
Reserve for depreciation of buildings, plant and machinery	$500,000	
Reserve for possible loss in collection of outstanding accounts	175,000	
Premiums on bonds purchased	108,119	783,119
Net profits for the year		$13,878,365
Dividends on preferred stock	$2,800,000	
Reserve for dividends on common stock for the year at the rate of 6 per cent per annum.	2,400,000	5,200,000
Surplus after providing for dividends per balance sheet		$8,678,365

—V. 70, p. 1151.

International Steam Pump Company.

(Report for year ending March 31, 1900.)

The full text of the statement made by President John W. Dunn follows:

Messrs. Deloitte, Dever, Griffiths Co., the chartered accountants of the company, have now submitted the balance sheets, showing the trading profits covering a period of one year ending March 31, 1900, except as to the Geo. F. Blake Manufacturing Co. and the Laidlaw-Dunn-Gordon Co., the accounts of which cover a period of only 11 months ending March 31, 1900.

The net profits of the company and its constituent companies for this period are stated by the accountants at $1,813,907, after first deducting $164,153 for depreciation on plants, buildings, etc. Having regard to the fact that these accounts cover a period when the workings of the company were largely embarrassed by organization and the adjustment of its business to changed conditions, the directors feel that the result is most gratifying. This will enable them to carry to reserve from the profits for the period above named a sum upwards of $1,000,000, after the payment of all fixed charges and dividends of the preference shares, equal to net earnings of upwards of 8 per cent upon the outstanding common stock. The net liquid assets last year amounted to $5,414,000 and now amount to $6,357,190.

Under the new management, expenses of administration have been greatly reduced and improvements made in the way of new machinery, lessening the cost of production. The benefits of these reductions and improvements are expected to be reflected in the earnings of the current year. The business done for the term above stated (which was less than a full year) was about 40 per cent more than the aggregate business of the various factories and agencies during the preceding year of 12 full months. The actual orders now on hand in the various factories are estimated to be at least 50 per cent more than at the same time last year. The outlook for the current year is most encouraging. The detailed reports of the auditors are on file in the office of the company. Their inspection by the shareholders is invited.—V. 70, p. 1038.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe RR.—*Purchase Effected.*—The company has purchased control of the Gulf Beaumont & Kansas City Ry. extending northerly from Beaumont to Rogan, Texas, 64 miles, with 11 miles of small branches. The Atchison proposes to connect the road with its main system by extending its Conroe Branch easterly about 60 miles. The purchase embraces a majority of the capital stock. There are outstanding $750,000 each of first and second mortgage 6s due Aug. 1, 1913. An extension of the G. B. & K. C. is under construction from Rogan to San Augustine, 61 miles, under the charter of the Gulf Beaumont & Great Northern Ry.—V. 71, p. 83.

Baltimore & Ohio RR.—*Dividend on Common Stock—Official Statement.*—The directors on Thursday declared the regular semi-annual dividend of 2 per cent on the preferred stock and also declared "from the net earnings of the fiscal year ended June 30, 1900, a dividend of 4 per cent on the common stock of the company, 2 per cent thereof payable on Sept. 4, 1900, to the stockholders of record at the closing of the transfer books on Aug. 15, 1900, and the remaining 2 per cent on March 1, 1901, to stockholders of record at such date as the Board of Directors may direct the books shall be closed for the payment thereof." This action is in accordance with the policy announced by us three weeks ago (V. 71, p. 83). The $6,398,900 of new common stock offered for subscription last May, being part of the authorized issue of $45,000,000, it was provided, should not be "entitled to dividends if any are declared upon the common stock for the year ending June 30, 1900." (V. 70, p. 738) While such is technically the case, we understand that the question as to whether this new stock, to be delivered Oct. 1 to the subscribers under the advertisement of April 11, shall be permitted to receive the $2 per share payable March 1, 1901, will be shortly considered by the management.

In explanation of the manner in which the common stock dividend is payable, it should be observed that the preferred stock is entitled to preferential dividends of 4 per cent out of the earnings of the fiscal year; hence it is thought that the dividend on the common should be declared after the full 4 per cent out of earnings of the fiscal year has been declared on the preferred. This is what has been done. If the full 4 per cent declared on the common were paid on Sept. 4, then the common stock, it is stated, would have to wait a year for a further distribution, which would not be as desirable to most holders as receiving semi-annual payments by the method which has been wisely adopted.

The preliminary statement of operations for the late fiscal year will be found on page 232.—V. 71, p. 181.

Boston & Albany RR.—*Action on Lease by Massachusetts Legislature.*—The "Railroad Gazette" states the action of the Massachusetts Legislature on the lease of the road to the New York Central as follows:

The Boston & Albany asked for ratification on Jan. 10. The railroad committee gave 15 hearings on the matter, and finally reported a bill specifically affirming the right of the Commonwealth to supervise the affirs of the railroad and to revoke the lease for violations of its provisions, and containing a provision that the New York Central should not charge higher rates on export freight to Boston than to New York. A question arose as to the constitutionality of this latter provision, and the Attorney-General held that the provision was not constitutional, but that by putting the bill in the form of a contract between the State and the New York Central Road, this provision might be made a condition of the contract. The bill was changed to meet this opinion of the Attorney-General, and on July 16 it was enacted, and signed by the Governor on the following day.

As it passed the bill contains a provision for the expenditure of $2,500,000 for the improvement of docks and terminal facilities at East Boston ($500,000 annually for 5 years). This includes a sum for double-tracking and separating street grades on the Grand Junction branch, which is the line leading to East Boston. The lease will not go into effect until about Oct. 1. It is not believed that stock-holders' meetings will be necessary. During the progress of this measure, its success was threatened by a large number of petitions and bills, providing for State ownership of the road either by taking or purchasing, and also providing for the reference of the lease question to the voters of the state at the election in November. The railroad committee reported adversely on all these propositions, and after long debates they were killed.—V. 71, p. 181.

Boston Elevated RR.—*New Bonds on West End Street Ry.*—The Massachusetts Railroad Commission has authorized the issue by the West End Street Ry. Co. of the balance ($73,574) of the bonds approved in 1897 and the issue of $1,930,000 additional bonds [against $1,950,000 proposed] for improvements made during the year ending Sept. 30, 1899, under terms of lease. The new bonds will probably be 15-year 4 per cents.—V. 71, p. 83.

Boston & Maine RR.—*To Ratify Purchase.*—The stockholders will vote Aug. 23 to ratify the purchase of Central Massachusetts preferred stock at $65.—V. 71, p. 134.

Buffalo Hamburg & Aurora Ry.—*First Car Run.*—On July 29 the first car ran from the power house at the Buffalo Rochester & Pittsburg crossing to Webster's Corners.

Canadian Northern Railway.—*New Bonds.*—Subscriptions were received recently at the Bank of Scotland, Edinburgh and London, and at the Canadian Bank of Commerce, at 90, for £700,000 4¼s of an issue of £1,191,500 30-year (Ontario Division) first mortgage debenture bonds; interest guaranteed by the contractors, Mackenzie, Mann & Co., of Toronto, Canada, during construction and for one year after the line is open for traffic. An advertisement says:

The bonds are a first mortgage on the Ontario division from Port Arthur to the point of crossing the Rainy River at the western boundary of the Province of Ontario, 290 miles, and upon its terminals at Port Arthur, and will be a first mortgage upon 550,000 acres of land grant, and, subject to first mortgage charges, created or to be created, not exceeding $10,000 per mile on the various branches of the Ontario division, and on the Winnipeg and Saskatchewan divisions and the branches thereof, the bonds constitute a general charge on its whole undertaking from Port Arthur to the Saskatchewan River. The bonds are repayable on June 30, 1930, and the coupons are payable half-yearly on Dec. 30 and June 30. Payment in either case will be made either at the Bank of Scotland, London, or at the fixed rate of $4 86·66 to the £ at the Canadian Bank of Commerce, Toronto, Canada, at

holders' option. Trustees for the bondholders, The National Trust Company, Limited, Toronto, Canada.

The company has issued on its Winnipeg and Saskatchewan divisions 4 per cent 30 year gold bonds at the rate of $-,000 per mile, which may be increased to $10,000 per mile, as above mentioned, which bonds are guaranteed, principal and interest, by the Government of Manitoba. In addition to said guaranty the Dominion of Canada gave the company a land grant of 6,400 acres per mile on the main line in Manitoba and of 12,800 acres per mile on the main line in Saskatchewan; also a grant of $6,400 per mile cash towards construction on 208 miles of the Ontario Division and $3,200 per mile on 63 miles thereof. The Province of Ontario also made a grant of $4,000 per mile cash for the same purpose on 271 miles passing through that province, and the Dominion of Canada, for the transport of mails, men, and supplies, etc., agrees to pay to the company for twenty years the sum of $80,000 per annum.

"The Canadian Northern Railway system connects the Great Lakes at Port Arthur, via Winnipeg, with the Great Saskatchewan River, at a point west of Cedar Lake. The main line is about 800 miles in length, exclusive of some 120 miles of branches. Of the main line, 423 miles (including 36 miles of the Manitoba & Northwestern, over which the company has full running power for fifty years from October, 1896), are ready for traffic, and it is expected that 200 miles more will be ready for traffic during this year. The remainder will be completed by Dec. 31, 1901, by which date the contractors have undertaken to have the whole line fully completed, equipped and open.

"When the main line is completed to the Saskatchewan River the company will have earned on it and on its branches now constructed a land grant from the Dominion of Canada of 2,455,466 acres."

Chicago & Alton RR.—*Called Bonds.*—Eleven first mortgage bonds of the Mississippi River Bridge Co., viz., Nos. 10, 26, 68, 223, 228, 230, 343, 448, 536, 553 and 560, have been drawn and will be redeemed Oct. 1, 1900, at the office of the Chicago & Alton Railway, 120 Broadway.—V. 71, p. 134.

Chicago Great Western Ry.—*New Debenture Stock—Improvements.*—It was recently reported on "official" authority that the company intended to appropriate $3,000,000 for improving the system and that the plans contemplated the expenditure of $1,000,000 on new equipment, principally in the freight department. Replying to our inquiry as to the accuracy of this statement, Secretary R. C. Wight merely says: "The amount of debenture stock outstanding in the hands of the public on June 30th, 1900, was $16,673,600, of which $866,800 was sold in June, 1900, to provide for additions to the property."—V. 71, p. 179.

Chicago Milwaukee & St. Paul Ry.—*Trackage.*—The company is negotiating with the Northern Pacific Ry. Co. for the use of the latter's tracks from St. Paul to Duluth.—V. 70, p. 39.

Chicago & South Side Rapid Transit (Elevated) RR.—*Sale Confirmed.*—In the stockholders' suit at Chicago on July 31, the branch Appellate Court affirmed the decree of the Circuit Court, under which this property was foreclosed in 1896 and transferred to the South Side Elevated RR. Co. The court finds no evidence that the "foreclosure proceedings were fraudulently begun or conducted."—V. 70, p. 1248.

Chicago Union Traction Co.—*Subways.*—President Roach on July 25 submitted to the Chicago authorities detailed plans for the construction of a down-town subway system to be used by all the traction companies of the city. The plans provide for twelve miles of subway, six loops and a tunnel under the river at Dearborn Street. The estimated cost is $24,000,000.—V. 71, p. 179.

Columbus & Northwestern Ry.—*Sale.*—See Detroit & Lima Northern below.—V. 69, p. 591.

Detroit & Lima Northern Ry.—*Sale Aug. 31 of Columbus & St. Mary's Extension.*—The Columbus & Northwestern Ry., commonly known as the Columbus & St. Mary's extension of the D. & L. N., is advertised for sale Aug. 31 at Bellefontaine, O., under order of the United States Circuit Court for the Northern District of Ohio. The upset price is $200,000.—V. 71, p. 182.

Gulf Beaumont & Kansas City Ry.—*Sold.*—See Atchison Topeka & Santa Fe Ry. above.—V. 71, p. 135.

Havana Electric Ry.—*New Mortgage.*—The stockholders will vote Aug. 30 on a motion to issue $1,000,000 second mortgage bonds. A. Marcus is Treas.—V. 69, p. 1300, 1345.

Hocking Valley Railway.—*Car Trust Called.*—Forty-seven Columbus Hocking Valley & Toledo Railway Co. Car Trust Series "A" of 1894 have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1900, at the Atlantic Trust Co. No. 61 William St., New York, after which date interest thereon will cease.—V. 70, p. 1291.

Houston East & West Texas Ry.—*Guaranty—Right to Call.*—Of the $2,700,000 first mortgage 5 per cent bonds, $2,178,000 (by arrangement with the holders, having been stamped with an agreement making them subject to call at 105 and interest on any coupon day after six months' notice) have been guaranteed by the Southern Pacific Company by endorsement as shown in V. 70, p. 841.

The right to stamp and guarantee will continue until Dec. 31, 1900. The aforesaid $2,178,000 stamped and guaranteed bonds have been admitted to dealings on the New York Stock Exchange, the amount of unguaranteed bonds on the list being reduced correspondingly.

Earnings.—For the 11 months ending May 31:

11 months—	Gross.	Net.	Charges.	Surplus.
1899-00	$723,802	$254,132	$123,750	$130,382
1898-99	645,546	223,849	123,750	100,099

—V. 70, p. 841.

Lake Side Street RR. of Fort Wayne, Ind.—*Receiver.*—The Knickerbocker Trust Co. has brought suit in the United States Court asking for the foreclosure of this company's mortgage and for the appointment of a receiver.

Lehigh Valley RR.—*New Line to Jersey City.*—On July 23 the company's new line from Newark into Jersey City across Newark Bay was opened for freight traffic. The "Newark Advertiser" says:

Whether the company will use these tracks for passenger trains through Newark instead of over the Pennsylvania is not known, but the construction of the through tracks will afford the Lehigh Company an opportunity to offset any unreasonable demands that might be made by the Pennsylvania for the use of its tracks.

The new line connects with the Communipaw terminal property, which the decision rendered last November (V. 69, p. 1103,) has made available.—V. 70, p. 1095.

Louisville & Atlantic Ry.—*Consolidation.*—Press reports state that this company has absorbed by consolidation the Beattyville & Cumberland Gap RR., Beattyville Junction to Beattyville, Ky., 7·7 miles.—V. 70, p. 1291.

Massachusetts Electric Companies.—*Purchase, Etc., Authorized.*—The stockholders on Monday voted to purchase the Lowell & Suburban road and to ratify the purchase of the South Shore & Boston Ry. on the basis stated last week (page 182); also to pay the semi-annual dividends on the preferred stock in July and January, instead of in June and December as at present. The next dividend on the preferred stock, due Jan. 1, will be 2⅓ per cent, or seven months' dividend at 4 per cent. For statement of earnings see page 234.—V. 71, p. 182.

Metropolitan Street Ry. of New York.—*Storage Battery Cars on 34th St.*—Four cars, with electric-storage battery motors, were put in operation on July 28 on the 34th Street Cross-Town line.—V. 71, p. 135.

Missouri Kansas & Texas Ry.—*Extension Completed.*—The Sherman Shreveport & Southern Railway recently put in operation its new line from Jefferson, Tex., to Shreveport, La.—V. 71, p. 135.

Moore County & Western Ry.—*Bonds Extended—Interest Paid.*—The company's $350,000 bonds matured on March 1, 1900, and the coupons due at that time were paid, but the payment of the principal was postponed until September 1 by the consent of a majority of the owners. The statement last week was due to a misunderstanding of the brief but official data furnished in response to our inquiry. The company has 8 miles graded, but as yet has no road in operation.—V. 71, p. 182.

New Orleans & Western RR.—*Plan Modified.*—The Reorganization Committee, Stephen Peabody, Chairman, and A. M. Poole, 36 Wall Street, Secretary, has adopted certain changes in the reorganization plan of Aug. 1, 1899, as published in the Chronicle, V. 69, p. 440. Holders of bonds of the railroad company who have not deposited them with the Colonial Trust Co. of New York are requested to do so under the plan as amended, on or before Sept. 3, 1900, and those who have already deposited their bonds, if they so elect, may withdraw the same on or before Sept. 3, as provided by the agreement, upon the payment of their pro rata share of the expenses incurred by the committee.—V. 70, p. 381.

Newport News & Old Point Railway & Electric Co.—*Stock Increased.*—The stockholders on July 29 voted to increase the capital stock by $200,000.—V. 70, p. 946.

New York Central & Hudson River RR. Co.—*Boston & Albany Lease Bill.*—See Boston & Albany above.—V. 71, p. 84.

New York Susquehanna & Western RR.—*Called Bonds.*—The following first mortgage bonds of the Susquehanna Connecting RR. have been drawn for the sinking fund:

Nos. 49, 58, 67, 78, 79, 92, 97, 108, 109, 120, 204, 328, 332, 351, 354, 355, 357, 366, 377, 378, 397, 423, 427, 478 and 485.

They will be redeemed by the Metropolitan Trust Co., Trustee, Nos. 37 and 39 Wall Street, New York, at $1,050 per bond, on Sept. 1, 1900, at which date interest will cease.—V. 69, p. 489.

Norfolk & Western Ry.—*Usual Dividend.*—The directors on Wednesday declared the regular semi annual dividend of 2 per cent on the preferred shares, but took no action as to a dividend on the common stock. The income statement for the late fiscal year is given on page 233 See also V. 71, p. 135.

Improvements.—President Henry Fink is quoted as saying that earnings continue large and promise well, but that improvements call for large disbursements. He says:

This year, probably, we shall spend even more than we have in other years. The main line has been put in good condition, but the branches need attention. In particular, the old Lynchburg & Durham, the Winston & Salem, the Clinch Valley and other lines have considerable trestle work, which has about reached the end of its life, and needs prompt renewal. These structures we shall, of course, not rebuild, but replace permanently, either with new bridges or by filling them in, wherever that can be done.

Such work requires much money, and my own opinion is that, as it adds nothing to the revenue-earning power of the company, the cost should be provided for out of earnings. We have been making renewals of this character, but not on as extensive a scale as will now be required. Part of the cost has heretofore been charged to improvement account, but no new capital has been actually issued for such work. We are now charging to expenses some classes of work that were formerly made a charge against capital, and we can afford to do more in this direction.—V. 71, p. 135.

Northern Pacific Ry.—*Trackage.*—See Chicago Milwaukee & St. Paul Ry. above.—V. 71, p. 30.

Omaha Council Bluffs & Suburban (Electric) Ry.—*Sold.*—George Townsend and W. S. Reed, have sold their holdings

to C. W. Wattles. While unwilling to state the price paid, Mr. Reed said he turned over stock amounting to $1,000,000 and first mortgage bonds to the amount of $600,000. The purchase is believed to have been made in the interest of the Omaha Street Railway Co.—V. 70, p. 1150.

Omaha Street Ry.—See Omaha Council Bluffs & Suburban Ry. above.—V. 67, p. 843.

Peoria Decatur & Evansville RR.—*Purchaser in Possession.*—On Aug. 1, under order of Judge Allen, of the United States Circuit Court at Springfield, Ill., this company's property was turned over to A. H. Joline for the Illinois Central RR., as already announced. The Mattoon & Evansville RR. Co. has been incorporated to hold the Evansville division.—See V. 71, p. 135.

Appeal—Judge Allen has also allowed the appeal of certain stockholders of the Peoria Decatur & Evansville RR. Co., who are attempting to reopen the foreclosure suit.—V. 71, p. 135.

Railways Company General.—*Sale.*—The company has sold its holdings in the Philadelphia & Bristol Passenger Railway Co. to parties supposed to be interested in the New Jersey & Philadelphia Street Railway Co.—V. 70, p. 1049.

St. Louis & San Francisco RR.—*Called Bonds.*—Five first mortgage bonds dated July 29, 1879, issued on the former Missouri & Western Railway, Peirce City, Mo., to Oswego, Kan., viz.: Nos. 126, 202, 217, 274, 474, have been drawn for payment on Nov. 1, 1900, at the Mercantile Trust Company, 120 Broadway, at 105 and interest. Interest will cease on Nov. 1, 1900. The preliminary statement of earnings, charges, etc., for the late fiscal year, is given on page 233. —V. 71, p. 85.

Salina & Southwestern Ry.—*Foreclosure.*—See Union Pacific RR. below.

Silver Springs Ocala & Gulf RR.—*Guaranty.*—The following is the form of guaranty by the Savannah Florida & Western Railway Co. endorsed on $1,120,000 of the bonds of the Silver Springs Ocala & Gulf RR. Co.:

For value received, and under the provisions of the agreement mentioned in the certificate following this endorsement, the holder of the within bond agrees that from July 1, 1892, and until maturity thereof, it shall bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year, instead of at the rate of 6 per cent. In consideration whereof, and for other valuable considerations, the Savannah Florida & Western Railway Co. hereby guarantees the punctual payment in gold by the Silver Springs Ocala & Gulf RR. Co. of the principal of the within bond and interest thereon, commencing with that which will be due January 1, 1893, and until the maturity thereof, at the rate of 4 per cent per annum, payable semi-annually as aforesaid in gold, as the same shall respectively mature.

Land Grant.—Regarding the land grant, etc., a statement to the New York Stock Exchange says:

The bonds are limited to $15,000 per mile and cover the railroad and the real estate, structures, franchises and equipment owned or hereafter acquired, and also 4,000 acres per mile of road, or as much thereof of the lands which may enure or come to the railroad company under the special grant of the State of Florida to the said road made March 12, 1879, and thereafter. The proceeds of the sale of these lands must be used by the trustees exclusively for the retirement of bonds; 300,000 acres of land, being all the land subject to the mortgage at this time, have been deeded to the trustees.

See also statement under "Annual Reports."—V. 70, p. 1292.

Solomon RR.—*Foreclosure.*—See Union Pacific RR. below.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 70, p. 1250.

Toledo St. Louis & Kansas City Ry.—*Transferred.*—See Toledo St. Louis & Western Ry. below.—V. 71, p. 183.

Toledo St. Louis & Western Ry.—*Possession Taken.*—The property of the Toledo St. Louis & Kansas City Ry. was turned over to this company on Aug. 1, Benjamin Norton is President and General Manager.—V. 71, p. 183.

Union Pacific RR.—*Common Stock on 4 Per Cent Basis.*—The directors on Tuesday declared semi-annual dividends of $2 a share on both the common and preferred stocks, payable on Oct. 1. The transfer books close on Aug. 25. The first dividend on the common stock was 1½ per cent, paid in April last. The present declaration places that stock on a 4 per cent basis, as foreshadowed in the CHRONICLE of July 14.

President Burt is quoted as saying:

We have been discussing the details of expenditures for the current year, but have not arranged for anything out of the ordinary. A great deal of money has already been put into the property, and although it may seem to be in fine condition, we propose to bring it up still higher. The outlook for business along the Union Pacific system is very bright. While the crops have not been extra large, they are very satisfactory and a large tonnage is assured. The Union Pacific's relations with the Northern Pacific and other lines in near-by territory are harmonious.

The preliminary report for the late year is on page 233.

Sale.—Judge Sanborn, of the United States Circuit Court, at Leavenworth, Kan., on July 20, issued decrees for the foreclosure sale of the Salina & Southwestern Ry. and the Solomon RR. to satisfy claims of $1,175,201 and $739,339, respectively. The S. & S. W. extends from Salina to McPherson, Kan., 35 miles, and the Solomon RR. from Solomon to Beloit, Kan., 57 miles.—V. 71, p. 85.

Velasco Terminal Co.—*Sale Ordered.*—The District Court at Angelo, Texas, has ordered the sale of this property on Sept. 4. The upset price is $50,000 Claims class A amount to $49,000; class B, $9,000; class C, $14,000; unpreferred claims, $50,000.—V. 69, p. 284.

Vera Cruz (Mexico) Railways, Limited.—*New Company.*—This company was registered in England on July 6 by Norton & Co., 57½ Old Broad Street, London, E. C., with a capital of £375,000 in £10 shares (12,500 preference and 25,000 ordinary), to acquire, by purchase or otherwise, the railway from the city of Vera Cruz to the town of Alvarado, the same being 46 miles long; another railway from San Juan to Juile, 18 miles in length; the street railways in the vicinity of Vera Cruz, and a fleet of steamers and other vessels lately purchased from the Vera Cruz River Navigation Co.; also certain lands, piers, etc. The directors are: W. D. Pearson, Bart., M. P., L. Camacho and J. B. Body. Registered office, 12 Victoria Street, S. W.

Winchester Avenue RR. of New Haven.—*Directors.*—At the annual meeting on July 30, notwithstanding formal protest by the Kelsey interest, the stock in litigation was voted, a board of directors being elected to represent the Fair Haven & Westville control.

Suit.—Vice-Chancellor Stevens in New Jersey has dismissed the petition for a temporary injunction asked for by Israel A. Kelsey to prevent the sale of the control of the company to the Fair Haven & Westville, but the suit involving the alleged option on the stock, it is stated, will be heard on its merits in the fall. See V. 71, p. 85.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—*Meeting Postponed.*—The meeting to vote on dissolution has been postponed until Aug. 30. —V. 71, p. 86.

American Cotton Oil Co.—*Listing of Extended Bonds.*—On Aug. 1 $1,200,000 of the $3,000 000 debenture bonds due Nov. 1, 1900, extended to Nov. 1, 1915, at 4½ per cent, were admitted to the list of the New York Stock Exchange, the amount of the unextended bonds being correspondingly reduced. The remainder of the issue will be included with the extended bonds as notice is given from time to time of their extension. No change is made in the debenture bonds except in the rate of interest and the date of the maturity thereof. The first coupon of the extended bond is due and payable on Feb. 1, 1901, and the succeeding coupons on May 1, Aug. 1, Nov. 1 and Feb. 1 thereafter. Extensions may be made up to Sept. 1, 1900; thereafter the privilege will be subject to the decision of the directors. See also V. 70, p. 843.

American Enameled Paper Co. of Ellington, Conn.—*Mortgage.*—The company has made a mortgage to the International Trust Co. of Boston, as trustee, to secure $100,000 twenty-year 5 per cent bonds. The proceeds are to be used for additions and improvements.

American Sugar Refining Co.—*Discount.*—Arbuckle Brothers on Tuesday gave notice that "a trade discount of 1 per cent will be allowed on all purchases of sugar, to be deducted from invoice." This discount is in addition to the fifteen-point and 1 per cent discount allowed by the various companies. (See V. 71, p. 136.) While the other refineries have not openly offered the same discount, it is thought they may be giving its equivalent in some form.

Old Plant in Operation.—On July 25 the company's refinery in South Boston, formerly owned by the Continental Sugar Refining Co., was put in operation, producing, it is said, 1,800 barrels of sugar daily.—V. 71, p. 136.

American Sulphur Co. of New York.—*Incorporated.*—This company has been incorporated in West Virginia; authorized capital stock, $5,000,000. Incorporators—W. E. Spier, T. S. Coolidge, A. N. Burbank, H. D. Selleck, E. L. Ashley, all of New York City; E. Ashley, Attorney, New York City. The company, it is stated, will operate sulphur deposits in the Tacorah Mountains, on the boundary between Chili and Peru, the sulphur being in sight in large quantities and easily mined.

American Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended June 30.....	$1,532,429	$1,140,193	Inc. $392,236
Half-year ended June 30.....	3,075,279	2,041,019	Inc. 1,034,260

—V. 70, p. 1096.

Atlas Tack Co.—*Officers.*—The directors are:

H. H. Rogers, H. H. Rogers, Jr., Urban H. Broughton (Secretary and Treas.), John Bushnell, G. W. Weymouth (President).—V. 71, p. 136.

Bethlehem Steel Co.—*Contract.*—The company has received a contract from the Russian Government for 2,000 tons of Krupp armor to be delivered in 15 months.—V. 70, p. 1251.

Birmingham Realty Co.—See Elyton Co. below.—V. 70, p. 232.

Boston Electric Light Co.—*Annual Report.*—The report for the year ended June 30, 1900, shows:

Year.	Gross.	Net.	Interest.	Dividend.	Surplus.
1899-00	$990,797	$459,470	$91,958	$184,724	$182,788
1898-99	910,892	305,920	53,522	143,908	108,490

—V. 70, p. 843.

Brooklyn Wharf & Warehouse Co.—*Withdrawal of Leased Property.*—Justice Hooker, of the Supreme Court, Brooklyn, on Thursday granted permission to Francis Beard, William Beard and Jeremiah Robinson Beard, as trustees under the will of William Beard, to begin summary proceedings against the receiver to recover the property of the estate operated under lease by the Brooklyn Wharf & Warehouse Co. and its receiver. The property is described as including

"the entire Erie Basin, with the exception of that part of it occupied by the old Anglo American warehouses and the dry docks, all of which are owned by the John H. Robins Co There are two grain elevators with a capacity of 2,500,000 bushels." William Beard is quoted as saying :

The original lease of the property was broken when the warehouse company went into the hands of a receiver. Then a temporary arrangement was made for six months, and this terminates on Aug. 6. We will also do a grain business if we can get it, but there is little grain storage on the coast any more, most of it being stored in railroad elevators.

The rental for the Beard property prior to the receivership was $225,000 annually, under a 20 year lease.—V. 70, p. 1197.

California Products Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Wednesday with $5,000,000 of authorized capital stock, of which one-half is 8 per cent cumulative preferred, to manufacture oils from seeds, olives, etc., and to deal in fruits and cream of tartar. Incorporators: George A. Helme, Fred J. Stinson, E. P. Johnson, Victor Hungerford and Samuel Thorn Jr., of Jersey City.

Central Hudson Steamboat Co.—*New Acquisition.*—The company has secured control of the Newark and New York line of boats, four in number. See V. 68, p. 771.—V. 69, p. 1195.

Central Oil Co.—*Purchase.*—The company has purchased for cash the remaining nine-tenths interest in the Old Colony Oil Co. for about $1 0,000. The property acquired is located 6 miles south of St. Mary's, West Va., and its production is said to be about 200 barrels a day, raising the Central Company's output to 1,000 barrels a day. The new property, it is said, will be paid for out of the net earnings.—V. 70, p. 1093

Chambly Manufacturing (Electric Co.) of Montreal.—*Contract.*—See Royal Electric Co. below.

Chicago Packing & Provision Co.—*Protective Committee.*—In view of the proposal to liquidate the English Company, holders of 4,500 shares of common stock met in Chicago on July 30 and appointed the following committee to look after their interests: John F. Jelke, A. C. Terry, Charles Henrotin, Charles Crawford, E. R. Dillingham.—V. 70, p. 1293.

Columbia Straw Paper Co.—*Foreclosure.*—Foreclosure of the company's property was ordered several weeks ago by the United States Court for the Northern District of Illinois, and an ancillary decree has recently been entered in Wisconsin. The foreclosure suit was brought by the Northern Trust Co. of Chicago, as trustee, under a $1,000,000 mortgage made in 1892, and long in default. The validity of the mortgage was called in question, but was upheld by the courts. The company's property is said to include plants at Lafayette, Ind.; Clarksville, Mo.; Elwood, Ill.; Enon, O., and a fifth plant in Ohio that has been partially destroyed by fire.

Commercial Cable Co.—*New Cable.*—The new cable between Fayal (Azores) and New York via Canso (Nova Scotia), owned by the company, has been laid, and was opened Aug 1 for telegraphic service.—V. 70, p. 948.

Continental Iron Co.—*Bankrupt.*—This company, operating mills at Niles, Ohio, and Wheatland, Pa., has filed a petition in voluntary bankruptcy. The action was precipitated by a suit for $225,000 and interest amounting to $18,000 instituted by Rogers, Brown & Co., the Tennessee Iron & Railway Co. and the Virginia Iron Co. The Continental Company was organized last August with $200,000 capital stock.

Continental Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows:

	1900.	1899.	*Changes.*
Quarter ended June 30.....	$1,004,572	$1,273,073	Dec. $268,502
Half-year ended June 30.....	2,277,644	.....	.....

—V. 70, p. 1051.

Danville-Bessemer Co.—*Sale Authorized.*—The stockholders on July 30 voted unanimously to authorize the directors to sell all or any portion of the plant and to distribute the proceeds, together with any moneys in the treasury, to stockholders of record at the time of distribution. Canadian interests, it is stated, are negotiating for the purchase of the steel plant and rail mill. The quick assets are reported as aggregating $240,791, including $218,000 cash in bank drawing 2 per cent interest. The materials on hand are valued at $83,294, making the total floating assets, including miscellaneous, $350,520. Bills payable, $19,406; net, $331,114. The "Philadelphia Financial News" says :

The entire plant at Danville originally cost $800,000 and the present company paid $600,000 for it; $275,000 has been expended in improvements. This makes the entire cost $875,000. President Whittman states that the plant is a good one, but that it cannot compete at present prices. The management has reduced expenses. The General Manager has retired, and the President will sever his connection with the company Sept. 1.

There are outstanding 240,000 shares of stock, par value $5, full paid.—V. 71, p. 137.

Daylight Prism Co. of Pennsylvania.—*Merger.*—The stockholders on Wednesday voted to merge the company in the Daylight Prism Co. of America. The holders of the Pennsylvania Company's $500 000 common stock, it is stated, will receive $80 new common for each share ($50) of the old; the $75,000 preferred is to be exchanged share for share. See also V. 70, p. 741 and V. 69, p. 908.—V. 70, p. 1150.

De Long Hook & Eye Co.—*Listed in Philadelphia.*—The company's $950 000 capital stock, par $10, full paid, has been listed on the Philadelphia Stock Exchange. See V. 70, p. 688

Electric Storage Battery Co.—*Extended Powers.*—This company, already a New Jersey corporation, is to have its certificate of incorporation amended to embrace the additional powers granted by the incorporation law recently put in effect. The stockholders on Wednesday approved the change.—V. 70, p. 632.

Elyton (Land) Co. of Birmingham, Ala.—*Receiver.*—Chancellor Carmichael at Birmingham on Aug. 1 appointed F. M. Billings of Montgomery receiver of the company on application of one Morris, holder of stock and dividend trust bonds of the Elyton Co. of the value as stated of $20,000, who is seeking better terms for his holdings than was accorded the securities that assented to the reorganization plan (V. 68, p. 1180) under which the Birmingham Realty Co. was formed. Appropriate proceedings have also been taken to protect the security holders of the latter company.—V. 69, p. 1303.

Empire Consolidated Quicksilver Mining Co.—*Consolidation.*—This company was incorporated recently under the laws of New Jersey with authorized capital stock $5,000,000, par value of shares $10, to acquire California quicksilver properties, aggregating, it is said, 3,884 acres, as follows:

Sulphur Banks Quicksilver Mining Co., Lake County, Cal.; Abbott Quicksilver Mining Co., Lake County, Cal ; Empire Quicksilver Mining Co., Colusa County, Cal., and Central Quicksilver Mining Co., Colusa County, Cal.

The directors of the company are :

President, Wm. Henry Dowe, of the law firm of Dowe & Hartridge, New York; First Vice-President, Henry H. Adams, President H. H. Adams & Co., New York; Second Vice-President and General Manager, Riley A. Boggess; Treasurer, Wm. H. Kimball, President Seventh National Bank, New York; Thomas H. Williams, Vice-President A. A. Griffing Iron Co., Jersey City, N. J.; Fletcher S. Heath, Vice-President Seventh National Bank, New York; William Sherer, Manager New York Clearing House; Hon. Warner Miller, New York; Col. Albert A. Pope, Boston, Mass.; Robert Ansley, American News Co., New York; Isaac Fromme, Register of the County of New York.

The stock was issued in payment for the properties named and is all outstanding; it is described as full-paid and non-assessable. The par value of shares is $10, but a limited amount was lately offered for subscription at $7 a share. The office is at No. 35 Nassau St.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement filed with the City Comptroller of Philadelphia showing the gas consumed in the quarter ended June 30 compares with the two corresponding periods of 1899 and 1898 as follows :

Quarter ended June 30—	1900.	1899.	1898.
Cubic feet.....	871,260,690	782,864,730	719,486,070
Gross revenue.....	$871,261	$782,865	$719,486
Ten per cent to city.....	87,126	78,286	71,948

—V. 70, p. 232.

Herring-Hall-Marvin Safe Co.—*Reorganized Company.*—This company was incorporated yesterday at Trenton, N. J., with $3,300,000 capital stock, as successor per plan in V. 68, p. 232, and V. 70, p. 689, of the Herring Hall-Marvin Co., foreclosed. Of the total capital stock, $1,650,000 is common; $600,000 is 7 per cent non-cumulative first preferred, and $1,050,000 is 7 per cent non-cumulative second preferred. Each $100 of the $1,500,000 old common stock paying assessment of $6 will be exchanged for $50 new common and $6 first preferred. Each $100 of the old 8 p. c. preferred paying assessment of $12 will be exchanged for $50 new common, $12 first preferred and $50 second preferred.—V. 71, p. 185.

International Packing Co.—*Debentures Purchased.*—The "Chicago Economist" says :

The company has bought in more than $600,000 of its 6 per cent debentures. The Wabash Avenue property and the remaining half of the old Jones & Stiles property at the Stock Yards were lately sold for about $100,000, but other money as well has been applied to the purchase of debentures. There are now outstanding in the hands of the public less than $1,900,0 0 of these securities, of which $2,500,000 were originally issued. Of late the debentures have sold as low as 45. No interest has been paid on them since May, 1898. This interest is cumulative. The purchased securities, therefore, carry over 10 per cent interest. The purchased debentures are held in the treasury uncanceled at present, and may eventually be retired. The company is now the largest of the smaller Chicago packing concerns. It has sold none of its productive property. Besides the plant at the Union Stock Yards in this city it has an establishment at Sioux City, which is running. In addition to its plants the company had $1,065,525 working capital at its last statement. There is no money for the company in the packing trade at present; but the property has no fixed charges and seems to be in a position to endure a long term of depression.—V. 70, p. 897.

Jasper County Oil & Gas Co.—*Purchase.*—A press dispatch states that the company has completed the purchase of all the leases of the New American Oil & Mining Co., Inter-State Petroleum Oil & Gas Co. and State Oil Co., thus acquiring over 8,000 acres of oil and gas territory in Starke, Jasper and Pulaski counties, Ind.

Jefferson & Clearfield Coal & Iron Co.—*Dividend.*—The first dividend, 2 per cent, on the common stock is payable Aug. 15, and at the same time will be paid the regular semi-annual dividend of 2½ per cent on the preferred. The Buffalo Rochester & Pittsburg Ry. Co. at last accounts owned all of the $1,500,000 common stock and $300,000 of the $1,500,000 5 per cent non-cumulative preferred stock. There are also $2,000,000 of first mortgage and $1 000 000 of second mortgage 5 per cents of 1896 due June 1, 1926, interest J&D at the Guaranty Trust Co. See full statement on page 157 of Investors' Supplement for October, 1897.—V. 71, p. 185.

Lowell Electric Light Corporation.—*New Stock.*—The Massachusetts Gas & Electric Light Commissoin has authorized $100,000 new stock (par $100), to be offered to stockholders at par in proportion to their present holdings. The stock on July 1, 1898, was $300,000; bonds, $183,000.

Magnus Metal Co.—*On Curb.*—This company, whose shares began this week to be traded in on "the curb," was

described in V. 70, p. 282. The company's products are car bearings and journals.

Maritime Canal Co.—*Property Seized.*—A cablegram announces that on Aug. 1 the Government of Nicaragua took possession of the property of the company, and removed the cars, rails, etc., to the interior from Greytown, under Article 54 of the concession. The company's concession was declared forfeited by the Nicaraguan Government on Oct. 10, 1899, on the ground of non fulfilment within the 10-years' term stipulated in the contract. The Maritime Canal Co. lodged a protest against this action, but on Thursday of this week, before the National Congress, President Zelaya of Nicaragua announced the termination of the concession and formally proclaimed the existence of the Eyre-Cragin canal concession. (V. 70, p. 844; V. 69, p. 1197.) The facts regarding the Eyre-Cragin concession were in the CHRONICLE of Dec. 10, 1898, page 1208.—V. 70, p. 897.

McLean Arms Co.—*New Company.*—This company was incorporated in New Jersey on July 21 as successor of the McLean Arms Co. of Ohio. The capital stock is divided into $2,500,000 7 per cent preferred stock and $3,500 000 of common stock. All the common stock and $2,000,000 of the preferred stock, it is stated, will be sold. The incorporators are: M. Hartley, C. M. Dally, J. W. Cowles, H. W. Kitchen, M A. Bradley, S. N. McLean, J. J. Astor, W. D. Condit, C. R. Flint, W. G. Montgomery.

National Roofing & Corrugating Co. of Wheeling, W. Va.—*Incorporated.*—This company has been incorporated in West Virginia to effect, it is said, a consolidation of the concerns represented by the incorporators. The capital subscribed is nominal, but the privilege exists of increasing the same to $5,000,000. The shares are $100 each and are held by G. E. Needham, Cleveland; E. Langenbach, Canton, O.; A. J. Hyndman, Cincinnati; Frank G. Caldwell, Wheeling, and R. T Scott, Cambridge, O.

Oakland Gas Light & Heat Co.—*Control of Rival Company.*—Manager John A. Britton, it is stated, has acquired practically the entire $200,000 capital stock of the Oakland Equitable Gas Co., which was organized about two years ago, and built an opposition plant.

Omaha Water Company.—*Called Bonds.*—The company has called for payment the $188,000 City Water Works Co. first mortgage bonds, and will pay the same, principal and accrued interest, at the office of the Farmers' Loan & Trust Co. The interest ceased Aug. 2, 1900.—V. 69, p. 131.

Osborn Mills of Fall River.—*Sale of Stock.*—The $150,000 new stock authorized on April 24 was sold at auction on July 13 at par, to the company's Treasurer, Joseph Healey, acting, it is supposed, for directors of the company. The stockholders generally preferred the cash dividend of 25 per cent to taking the company's new stock and it was therefore thought best to dispose of the stock at auction.—V. 70, 948.

People's Gas Light & Coke of Chicago.—*Earnings.*—For the quarter ending June 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated $1,506,882, an increase of 15 per cent over the corresponding quarter last year. Following is a comparison with previous years:

	1900.	1899.	1898.
Three months ending June 30.....	$1,506,882	$1,302,543	$1,181,462
Six months ending June 30.....	3,287,618	2,847,754	2,617,688

—V. 71, p. 33.

Philadelphia Electric Co.—*Instalment Called.*—The assessment of $2 50 per share has been formally called; $1 25 is to be paid Nov. 21, 1900, by holders of record at 12 M. Nov. 10 and $1 25 on Jan. 21 by holders of record at 3 P. M. Jan. 10.—V. 71, p. 185.

Royal Electric Co. of Montreal.—*Contract—Earnings, Etc.*—An exchange says:

This company, which manufactures electrical machinery and supplies light, power, etc., has contracted with the Chambly Manufacturing Co. for all the power produced by the latter during the next 50 years. At the end of the 50 years the plant used for the distribution of this power is to be handed over to the Chambly Company in good condition. The Chambly Company is to erect a building for the generation of power and a sub-station in Montreal. All the Chambly contracts are taken over by the Royal. The Royal will pay the Chambly $15 per annum per horse power for the first 15,350 horse power, and $10 per horse power for all in excess of that amount. It is calculated that the loss in transmission will be 12 per cent. Senator Forget is President of both companies.

For the year ending May 31, 1900, results were:

Gross revenue $1,519,912; net $597,931; interest and fixed charges $41,239; balance net profit for the year $556,692, including $3 0.000 realized out of the investment in the Chambly Mfg. Co. Dividends (8 p. c. per annum) called for $157,026, leaving balance $399,666. The capital stock on May 31, 1900, was $2,250,000; debentures outstanding $565,560.—V. 69, p, 757.

Rubber Goods Manufacturing Co.—*Earnings.*—For the six months ended June 30 the earnings were $1,208,487, which is equal to over 6 p. c. on the common stock after allowing for the six months dividend on the preferred stock.—V. 70, p. 1099.

Schoenhofen (Peter) Brewing Co.—*Liquidation.*—The proposition to wind up the English company was carried at the preliminary meeting of the shareholders last week in spite of the opposition of minority holders. Legal proceedings to prevent the liquidation are threatened.—V. 69, p. 1298.

Schuylkill Brewing Company.—*Sale.*—The sale of the stock of this company, which controls 13 breweries in Schuykill, Montour and Northumberland counties, it is understood, has been arranged to a syndicate represented by A. J. Kile, Walter Lyon and George M. Hosack, all of Pittsburg, for $4,000,000.

Shelby Steel Tube Co.—*New President.*—C. T. Boynton has been elected President to succeed W. E. Miller, who accepted the presidency temporarily last spring.—V. 70, p. 949.

Structural Iron & Steel Co. of Baltimore.—*Increase of Stock.*—The company has issued $100 000 6 per cent preferred stock, making the total capital stock $200,000. The company was incorporated in Delaware June 4, and purchased the property of the Structural Iron Co. The directors are:

President, William T. Stillwell; Vice President & General Manager, Jules W. Leroux; Secretary & Treasurer, Charles N. Boulden, and Lawrence B. Kemp and Frederick Snare.

Topeka Water Co.—*Negotiations for Sale of Property to City.*—The directors on July 20 approved the agreement between President Street and the Waterworks Committee of the City Council. This agreement was adopted by the City Council July 7 and provides that the value of the company's plant shall be fixed by engineers to be appointed by both parties; if they cannot agree they shall select a third engineer to confer with them, the decision then reached by a majority as to the value of the plant to be regarded as final. It is stated that there is a general disposition on the part of the members of the City Council to favor the purchase of the old works rather than the building of a new system. An important consideration in favor of this settlement of the difficulty is the favorable effect which it will have on the credit of the city, through conserving the company's vested interests in place of destroying them by establishing an independent plant. V. 70, p. 636.

Trenton (N. J.) Milling Co.—*Stock.*—The Union Trust Co. of Philadelphia lately offered for sale $300,000 of the company's 5 per cent preferred stock, redeemable Jan. 1, 1911, at par, and $400,000 of its 7 per cent common stock, redeemable Jan. 1, 1926. The stock to be sold only in the proportion of three shares of preferred stock and four shares of common stock or any multiple thereof. Prospectus says:

The purpose of the new issue is to increase largely the milling capacity by erecting additional buildings and machinery, to form an increased working capital and to increase more than seven-fold the profits shown by the daily output of 100 barrels. The works of the company have been in successful operation during the last 30 years, turning out flour of the highest grades.

The company is a New Jersey corporation, and its total capital stock is $750,000; par value of shares, $100; "no bonds; no debts." The "principal of both preferred and common stocks at par, and regular dividends at fixed dates, are guaranteed by the Union Trust Co. of Philadelphia."

Troy Steel Co.—*Suit.*—Attorney-General Davies at Albany on July 26 gave a hearing on the petition of Alfred J. H. Swett of Troy that an action be brought by the State to dissolve the company. Benjamin E. De Groot, as counsel for Mr. Swett, alleged that the company is indebted to Swett for $4,181, that the property is not sufficient to pay the debts of $2,000,000 with overdue interest, and that it has not been operated in two years and has no income. Julius S. Workum of Reed, Simpson, Thacher & Barnum of New York, representing the company, declared that the company has leased one of its plants and is carrying on business. The Attorney-General gave counsel until Sept. 15 to submit briefs.

Union Stock Yards Co. of San Francisco.—*Sold.*—"Rodeo," established by the company in 1892 at a cost, it is said, of $700,000, was sold under foreclosure on July 16 to the Great Western Smelting & Refining Co. for $23,000. The decree of foreclosure was granted to the California Safe Deposit & Trust Co., as trustee, under a mortgage upon which $380,844 was due for principal and interest. The property as sold, it is stated, embraces about 30 acres of land on San Pablo Bay, 7 buildings, ice plant, machinery and fittings for meat packing and a wharf and railroad tracks. On account of the low price it was thought the sale might not be confirmed.

United States Flour Milling Co.—George W. Ballou, Secretary of the committee, says: "The reorganized company will have fixed charges amounting to only $355,000 annually. The records of the earnings of the mills show that they can earn $700,000 under adverse conditions."—V. 71, p. 185.

United States Pneumatic Horse Collar Co.—*Committee.*—The stockholders on Tuesday appointed the following committee to examine the books of the company in the interest of the stockholders and to formulate a plan to finance the company: C. W. Van Houden, Edward H. Cloud, Theodore F. Humphrey, G. S. Van Pelt and J. H Welsh.—V. 71, p 140.

—The new school of practical agriculture and horticulture at Briarcliff Manor, on Putnam Division of the New York Central & Hudson River RR., is the subject of an interesting folder just issued by the road's passenger department. Briarcliff Manor is reached by 16 trains per day from New York; commutation ticket fare, 14 cents per ride. The new botanical gardens and museum in Bronx Park, on the Harlem Division, are the subject of still another circular.

—Portsmouth, Va., thirty-year 4 per cent funding bonds are offered for sale by Rosenberger & Livermore, specialists in Southern and Western bonds. See their advertisement on page 254.

—A list of choice mortgage bonds and guaranteed stocks for "August Investments" is advertised on page viii. by Redmond, Kerr & Co.

Reports and Documents.

NATIONAL TUBE COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

FINANCIAL OFFICES, 26 CORTLANDT STREET,
NEW YORK, August 1st, 1900.

To the Stockholders of the National Tube Company:

The Directors submit herewith their first annual report and statement of accounts for the fiscal year ending June 30, 1900.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is:

Common Stock	$40,000,000
Preferred Stock	40,000,000

Of this there is held in the Treasury Department for the benefit of the Corporation

37 Shares Preferred Stock.
1,396 Shares Common Stock.

THE PROPERTIES AND FREEDOM FROM LIEN.

The properties owned by the National Tube Company may be briefly described as follows:

Location.	*Acres of Ground.*	*Plant.*
McKeesport and Pittsburg, Pa.	90	National Tube Works, comprising—National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Republic Iron Works U. S. Seamless Tube Works, McKeesport Connecting RR., National Transportation Co.
Cohoes, N. Y.	1½	Cohoes Tube Works—Bedstead Pipe and other Tubular Specialties.
Versailles, Pa.	10½	National Galvanizing Works—Galvanizing, Kalameining, Tinning and other anti corrosive treatments.
Syracuse, N. Y.	3	Syracuse Tube Company—Special high grade Locomotive and Marine Boiler Tubes.
Pittsburg, Pa.	15	Pennsylvania Tube Works—Lap and Butt-Weld Pipe Works, manufacturing Gas, Water and Oil Line Pipe and other Tubular Specialties, in sizes ⅛" to 28" inclusive, both black and galvanized.
Warren, Ohio	30·92	Ohio Tube Company—Pipe Plant for Black and Galvanized Merchant Pipe.
Philadelphia, Pa.	4½	Allison's Manufacturing Company's Boiler Tube Works.
New Castle, Del.	66	Morris, Tasker & Co. and Delaware Iron Works—Electric Light, Telephone & Telegraph Conduits, Poles and other Tubular Specialties.
Chester, Pa.	15·4	Chester Pipe & Tube Company's Oil Well Tubing, Casing and Line Pipe Works and lease of Tidewater Rolling Mill.
Oil City, Pa.	10·2	Oil City Tube Work's Oil Well Tubing, Casing, Line and Merchant, Black and Galvanized Pipe Plant.
Youngstown, Ohio.	10·94	American Tube & Iron Company's Lap-weld Pipe and Tube Plant for regular and special long lengths.
Middletown, Pa.	12·23	American Tube & Iron Company's Pipe, Tube and Galvanizing Plant.
Pittsburg, Pa.	14·25	Oil Well Supply Company's Elba Iron Works—Rolling Mills. Oil Well Supply Company's Continental Tube Works.
Wheeling, W. Va. / Benwood, W. Va. / Steubenville, O.	68	Riverside Iron Works, Bar and Guide Mills—Blast Furnaces, Steel Works, Skelp Mills, Galvanizing Works, Nail Factories, Tube Works, Coke Plant and Coal Properties. The Coal properties owned are located as follows: Steubenville, O., 77 acres; Wheeling, W. Va., 200 acres; Benwood, W. Va., 328 acres; Fayette Co., Pa., 998 acres. This latter tract is a part of the Connellsville coking coal. Total, 1,501 acres.
Pittsburg, Pa.	4	Pittsburg Tube Works' Pipe Plant.

The Company manufactures a range of sizes of tubular goods, 1-16 in to 36 in., employing three distinct processes, viz.: Butt Welding, Lap Welding, Solid Drawing - Seamless.

The principal purposes for which these goods are used are: Steam Heating, Plumbing and Gas fitting; Water, Gas, Electric and Compressed Air Conduits; Air Cylinders; Water Tubes and Boiler Tubes for Steam Generation; Water Grates, Grate Bars, Hand Rails, Hollow Piles and Structural Material; Hollow Axles; Square, Rectangular and other special shapes for agricultural purposes; Trolley and Electric Light Poles; Hollow Shafting; Artesian Pipe; Tubing and Casing; Drive Pipe; Tubing and Casing for Oil Production and Transportation; Subway Pipe; Galvanizing, Kalameining and Tinning.

Aside from the sizes, styles and qualities of the tubular goods required for the production and utilization of light, heat and water, the company also manufactures many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is finished and shipped in tubular form is manufactured by the company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made.

The Company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips, including an extensive forge and iron bloomery in which is made all grades to the highest of charcoal iron for locomotive boilers, etc.

The Company has no outstanding bonds and no mortgages or liens of any description upon any of its properties.

PREFERRED STOCK DIVIDENDS.

During the past year, and at regular quarterly periods, dividends at the rate of seven per centum ($2,800,000) were distributed to the Stockholders of this class from the current earnings.

COMMON STOCK DIVIDEND.

On May 15th, a quarterly dividend of one and one-half per centum was declared on the Stock of this class, payable August 15th; the sum of $2,400,000 (equal to six per centum of the Common Stock) being segregated from the earnings of the last year as a provision for distribution to Common Stockholders in quarterly payments during the present fiscal year, as dividends may be declared.

SPECIAL WORKING CAPITAL INVESTMENT ACCOUNT.

The amount of $2,908,119 20 from current earnings was applied to the purchase of investment bonds of a par value of $2,800,000. These bonds are all of the first class and yield a yearly income of $87,250 00. They are taken at par only, the premium ($108,119 20) having been charged off to Profit and Loss, and not added to the investment value.

CONDITION OF PLANTS AND DEPRECIATION ACCOUNT.

During the past year a large amount was expended for the maintenance and improvement of the properties, which has been charged to the cost of manufacturing. Although we believe that our buildings and machinery have been kept up to the highest possible standard of efficiency, there has been reserved for "Depreciation" the further sum of $500,000.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS.

To provide for possible loss in the collection of outstanding accounts, the sum of $175,000 has been specially set aside.

INSURANCE.

All the properties are fully insured.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting expenses, depreciation and reserve, were $13,878,364 69.

NUMBER OF STOCKHOLDERS.

The number of stockholders has more than doubled.

TREASURER'S REPORT AND AUDIT.

The report of the Treasurer and the Audit of the Chartered Accountants, Messrs. Jones Caesar & Company, is herewith submitted and made a part hereof.

To the President and Board of Directors.

GENTLEMEN:—

I herewith submit my report of the result of the Corporation's business operations for the twelve months ending June 30th, 1900, and of the amounts and items of its assets and liabilities as they appear on the Balance Sheet as of that date.

The accounting is now complete. All Mill Departments and Sales Agency books have been properly closed and new balances extended. The figures in every instance have been examined and their correctness affirmed by Chartered Accountants, and their certification accompanies the Statement.

The new Balance Sheet and a Statement of the General Profit and Loss Account of all the Properties, as proven and certified to, are as follows:

BALANCE SHEET, 30TH JUNE, 1900.

LIABILITIES.

CAPITAL STOCK:			
Preferred	$40,000,000 00		
Common	40,000,000 00		
			$80,000,000 00
Accounts Payable			1,158,436 43
National Tube Works Company			1,496 66[illegible] 74
Reserve for Depreciation			5[illegible]0,000 00
Reserve for Dividends on Common Stock for year ending June 30, 1900.			2,400,000 00
SURPLUS:			
Profits for year per Profit and Loss Account	13,878,364 69		
LESS:			
Dividends on Preferred Stock	$2,800,000 00		
Reserve for Dividends on Common Stock out of Profits for year to date	2,400,000 00	5,200,000 00	8,678,364 69
			$94,233,469 86

ASSETS.

Real Estate, Buildings, Plant, Machinery and other permanent investments	$72,953,937 36
Bills Receivable	1,255,411 47
Accounts Receivable	5,0[illegible] 5,012 33
Merchandise, Materials and Supplies	5,801,6[illegible]0 74
Prepayments on Ore Contracts	768,612 47
Miscellaneous Investments	225,078 33
U. S. Government, State, Municipal and Railroad Bonds (cost $2,908,119 20) at par	2,8[illegible]0,000 00
Cash	5,353,727 16
	$94,233,469 86

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH JUNE, 1900.

Profits of the Manufacturing and Commercial Business, including Profits derived from operation of National Tube Works Company, after deducting all expenses		$14,047,115 87
Dividends and Interest		6[illegible]4,368 02
		$14,661,483 89
Reserve for Depreciation of Buildings, Plant and Machinery	$500,000 00	
Reserve for possible loss in collection of outstanding accounts	175,000 00	
Premiums on Bonds purchased	108,119 20	783,119 20
Net profits for the year		$13,878,364 69
Dividends on Preferred Stock	$2,800,000 00	
Reserve for Dividends on Common Stock for the year at the rate of 6 per cent per annum	2,400,000 00	5,200,000 00
Surplus after providing for Dividends per Balance Sheet		$8,678,364 69

We have audited the books and accounts of the National Tube Company for the year to 30th June, 1900, and we certify the above Balance Sheet and relative Profit and Loss Account to be correct.

Full provision has been made for depreciation of Buildings, Plant and Machinery, and for possible Bad Debts.

JONES, CAESAR & CO.,
54 Wall Street, *Auditors.*
New York, 31st July, 1900.

The items on the Balance Sheet may be commented upon briefly as follows—

OF THE LIABILITIES.

Accounts payable represent accounts in process of audit June 30th, 1900, practically all of which have since been paid.

The liability to the National Tube Works Company appears in full as an asset on the books of that Corporation, and as this Company is the owner of the capital stock of the National Tube Works Company, it is in reality a contra account.

Expenditures for alterations and improvements at the various Mill Departments were charged into the cost of goods and so absorbed. The sum of $500,000, set aside for Reserve for Depreciation is in addition to all such expenditures, and is a special appropriation against which no commitments have been made.

The Reserve for Dividends on Common Stock—($2,400,000—is self-explanatory, and is in cash on deposit in banks.

OF THE ASSETS.

Bills Receivable and Accounts Receivable are all good as far as known. The item of $5,075,012 33 is the net amount after allowing $175,000 to cover any possible shrinkage in the collection of the accounts.

The inventory appraisals of Merchandise, Materials and Supplies were made under the instructions of the First Vice-President, and upon valuations furnished by him. They were thought to be conservative, in most cases being taken at less than cost, and were based upon price levels lower than current.

Pre-payments on Ore Contracts cover the cost of the greater part of our ore supplies to December, 1900, and were made in order to obtain the cash discount allowed on such pre-payments.

Miscellaneous Investments covers sums invested in Corporations handling in part the material and products of this Company.

During the fiscal year as the cash on hand of the Corporation was found to be in excess of its mercantile needs, investments in securities were authorized to the par value amount of $2,800,000. The bonds purchased cost $2,908,119 20, of which sum the entire premium has been charged out of the profits of the year. The securities forming this asset are herewith given in detail:

DETAILED STATEMENT.

BOND INVESTMENT ACCOUNT.

Par.	*Name.*	*Rate.*	*Due.*	
$100,000	State of Massachusetts, Registered	3½	1928	
100,000	Baltimore & Ohio RR. Co. Prior Lien	3½	1925	
100,000	City of Pittsburg, Pa.	3¼	1915	
10[illegible],000	City of Pittsburg, Pa.	3¼	1921	
100,000	Illinois Cen. RR., Louisville Div	3½	1953	First Mortgage.
100,000	Illinois Central RR., St. Louis Div.	3½	1951	First Mortgage.
100,000	Southern Railway Co.	5	1994	First Cons. Mtg.
150,000	Chicago Burlington & Quincy RR. Co	3½	1949	Illinois Div. Mtg.
150,000	Elgin Joliet & Eastern Railway Co.	5	1941	First Mortgage.
150,000	Union Pacific RR.	4	1941	First Mortgage.
200,000	Cleveland & Pittsburg RR. Co.	3½	1948	Gen Mtg., principal and int. guaranteed by Penn. RR. Co.
200,000	City of Providence, R. I. Water Loan	3	1930	
250,000	Northern Pacific Ry. Co. Prior Lien	4	1997	
1,000,000	United States 2 per cent Consols		1930	
$2,800,000				

It will be seen that the current assets of the Company amount to $21,279,532 50, and the current liabilities, including the Reserve for Dividends on Common Stock, amount to $3,558,436 43, leaving an excess of current assets over current liabilities of $17,721,096 07. It is of interest to state that the books of the National Tube Works Company—which Corporation, as stated, is owned by this Company—show current assets of $5,203,938 86 and liabilities of $8[illegible]0,410 02, leaving as the net current assets of that Corporation, $4,393,528 84. The net current assets therefore of the combined Companies were $22,114,624 87.

All purchases of material, supplies, etc., are paid for in cash, and every possible advantage taken of discounts for such settlements. The company is entirely free of indebtedness of every nature other than that for current accounts, as shown in the balance and previously referred to.

The Colonial Trust Company of New York has registered all certificates of stock issued and all canceled. For all certificates issued, duly assigned certificates covering an equal amount of capital stock have been surrendered and invalidated. The Transfer Department has been conducted under the immediate supervision of our General Counsel.

Respectfully submitted,
A. F. LUKE, *Treasurer.*

IN GENERAL.

During the first six months of the period covered by this report, the demand for Wrought Tubular Goods continued very active, with the highest range of prices known for ten years. The following six months, covering the last half of this period, showed a decrease, both in demand and prices; but this statement is probably applicable to all other industrial forms of business.

While we are curtailing our manufacturing operations somewhat at the present time, the stocks of our line of goods in the hands of jobbers and large consumers are very light, and we see no present reason why the demand for our goods during this second fiscal year should not be sufficient to operate our leading works.

Believing that the financial success of our Company depends largely upon economy of operation, the attention of our manufacturing department has been steadily directed to the perfecting of the efficiency and the enlargement of the capacity of our best manufacturing properties and the concentration of the manufacture at the best-equipped and located plants.

Our exports have been the largest in the history of the corporations whose properties have been acquired by this Company, notwithstanding that the war with South Africa has considerably curtailed one of our most important fields. Special attention is still being given to the further extension of our Foreign department.

New specialties are being developed and new outlets are being found, with a view of so broadening our markets as to counter balance the effect of temporary local depressions in trade.

While competition is and has been active, there have not been more installations of new competitive machinery than has marked all of the past eras of great activity in the iron and steel business.

The work of systematizing such a large aggregation of separate corporations and firms, with a view of concentration and economies of manufacture and distribution, has been very great; and while many of our expectations in this direction have been fully realized, we have every reason to believe that the coming year will show even better results in that direction.

FOR THE BOARD OF DIRECTORS,
EDMUND C. CONVERSE, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 3, 1900.

With the approach of the fall trade business conditions in some lines have begun to show signs of improvement. Jobbers have been slightly better buyers, although, as a rule, their purchases have been of moderate lines, only such supplies being ordered as have been needed to fill out stocks. The failure of the iron and steel manufacturers at their conference last week in Chicago to reach an agreement has been a disappointment to many; still there has been a larger volume of business transacted in these markets, but at low prices. The situation in China has continued unfavorable and has been a disturbing factor in some branches of trade. Weather conditions in the West and South have been favorable for the growing crops and the outlook for good crops is now reported promising.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.	Aug. 1, 1900	July 1, 1900.	Aug. 1, 1899.
Pork.....bbls.	.....	6,924	9,814
Lard.....tcs.	.....	9,950	17,855
Tobacco, domestic .....hhds.	15,575	15,000	10 205
Coffee, Brazil..... .....bags.	370.777	394.829	748,118
Coffee, other.....bags.	137,517	141,925	145,406
Coffee, Java, &c.....mats.	163,046	170,006	115,163
Sugar.....hhds.	None.	413	367
Sugar.....bags, &c.	None.	21,442	50,757
Molasses, foreign .....hhds.	None	None.	None.
Hides..... .....No.	20,900	22,700	16,900
Cotton..... ....bales.	28,331	52,735	145,908
Rosin.....bbls.	36.446	15,153	23,052
Spirits turpentine.....bbls.	2,451	625	1,876
Tar.....bbls.	1,396	2,032	102
Rice, E. I..... .....bags.	18,500	22,000	16,000
Rice, domestic .....bbls.	8,000	10,000	7,500
Linseed ... .bags.	None	None.	None.
Saltpetre..... .....bags.	8,000	8,000	11,000
Jute butts.....bales.	100	None.	None.
Manila hemp..... .....bales.	4,150	7,538	5,614
Sisal hemp..... ... bales.	7,124	9,265	13,806
Flour .....bbls. and sacks	73,700	65,100	76 000

Lard on the spot has had only a small sale, but as offerings have not been excessive prices have held steady, closing at 7·15c. for prime Western and 6·50c. for prime City. Refined lard has been advanced slightly, but business has been quiet, closing at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been only moderate, and no important price changes have occurred, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7·10	7·07	7·17	....	....	....
August.....	....	....	....	7·15	7·22	7·20

The demand for pork has continued to drag, but prices have held steady at $12 75@13 75 for mess. Cut meats have been in fair demand and steady for pickled bellies. Tallow has been quiet and unchanged at 4½c. Cotton-seed oil has had a better sale for export, but at easier prices, closing at 35½c. for prime yellow. Butter has had a fair sale and prices have improved slightly. Cheese has been in fair demand and firmer. Fresh eggs have been steady.

Brazil grades of coffee have had only a small distributing sale, and, awaiting development, business from first hands has been small. Owing to the dulness of trade prices have sagged, closing quiet at 9¼c. for Rio No. 7. There has been a hesitating market for West India growths, but as there has been no pressure to sell prices have held steady at 10¾c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been slightly more active as a result of more aggressive selling by the leading bear interests, and prices have declined. European markets have been weaker, but Brazil markets have held fairly steady. The close was easier. Final asking prices were:

Aug.....	7·75c.	Nov.....	7·90c.	March.....	8·15c.
Sept.....	7·75c.	Dec.....	8·00c.	April.....	8·20c.
Oct.....	7·85c.	Jan.....	8·00s.	May.....	8·25c.

Raw sugars have weakened slightly, reflecting easier European advices. The close was steady at 4⅞c. for centrifugals, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has been quiet, and some refiners allow an additional rebate of 1 per cent from their list prices, closing at 6·10c., list price, for granulated. Glucose has declined. Other groceries have been well held.

Kentucky tobacco has had a limited sale and prices have been fairly well maintained. Seed leaf tobacco has been quiet but about steady. Sales for the week were 1,400 cases.

Business in the market for Straits tin has been quiet and prices have further declined, closing barely steady at 32@32·25c. Ingot copper has been quiet and unchanged at 16 50c. for lake. Lead has been firmer, closing at 4·25c. for domestic. Spelter has held steady at 4·20@4·25c. for domestic. Pig iron has had a better sale, but at lower prices, closing nominally at $13@18 for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbls., 5 50c. in bulk and 9 35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 27. Spirits turpentine has been quiet and the close was slightly lower at 44@44½c. Rosins have not changed, closing steady at $1 55 for common and good strained. Wool has had a slightly better sale at irregular prices. Hops have continued to move freely on contracts and prices have been well maintained.

COTTON.

Friday Night, August 3, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,692 bales, against 27,954 bales last week and 40,879 bales the previous week making the total receipts since the 1st of Sept., 1899, 6,532,501 bales, against 8,392,187 bales for the same period of 1898-9 showing a decrease since Sep. 1, 1899. of 1,859,686 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	149	165	452	106	7	439	1,318
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans..	1,578	933	1,196	61	329	49	4,146
Mobile.....	.....	824	.....	.....	2	6	832
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	659	1,577	480	299	1,025	72	4,112
Brunsw'k,&c.	.....	.....	.....	.....	.....	606	606
Charleston....	151	29	158	.....	.....	.....	338
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,063	408	638	118	10	529	2,766
N'p't News, &c.	.....	.....	109	.....	.....	278	387
New York.....	200	.....	.....	.....	.....	441	641
Boston.....	522	.....	30	.....	.....	159	711
Baltimore.....	.....	.....	137	.....	.....	567	704
Philadel'a, &c..	5	10	2	109	.....	5	131
Tot. this week	4,327	3,946	3,202	693	1.373	3 151	16.692

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 3.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock 1900.	Stock 1899.
Galveston..	1,318	1,701,192	419	2,299,299	4,989	9,203
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	4,146	1,858,107	3,024	2,208,176	44,339	142,331
Mobile	832	198,642	19	249,905	4,243	5,548
P'sacola, &c.	.....	152,095	1,044	243,077	.....	.....
Savannah...	4,112	1,078,556	272	1,080.980	15,523	7,348
Br'wick,&c.	606	121,881	.....	274,286	.....	.....
Charleston..	338	262,471	14	371,168	2,662	6,010
P.Royal,&c.	.....	1,235	.....	23,424	.....	.....
Wilmington.	.....	279,691	9	291,691	3,275	9,171
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	2,766	407,240	583	684,833	3,432	27,694
N'port N.,&c	387	33,675	241	34,646	1,250	.....
New York..	641	80,135	86	120,469	27,309	145,069
Boston.....	711	118,810	988	315,718	3,000	4,500
Baltimore..	704	101,589	249	64,619	2,967	5,627
Philadel,&c.	131	49,038	83	52,175	2,132	5,557
Totals.....	16,692	6,532,501	7,031	8,392,187	115,121	368,038

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n,&c.	1,318	419	467	621	1,008	283
New Orleans	4,146	3 024	3,648	984	3,262	300
Mobile.....	832	19	199	8	20	80
Savannah...	4,112	272	366	49	345	134
Chas'ton, &c	338	14	.....	31	8	771
Wilm'ton, &c	.....	9	6	28	41	7
Norfolk.....	2,766	583	4,464	179	45	115
N. News, &c.	387	241	75	103	100	.....
All others...	2,793	2,450	1,309	2,069	101	447
Tot. this wk.	16,692	7,031	10 534	4,052	4 950	2,137
Since Sept. 1	6532,501	8392,187	8615,459	6685,008	5215,868	7867,827

The exports for the week ending this evening reach a total of 54,366 bales, of which 34,709 were to Great Britain, 6,891 to France and 12,766 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 3, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Aug. 3, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	3,770	3,770	600,457	302,205	522,351	1,485,013
Sab. Pass, &c..	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans..	9,370	6,426	3,124	18,920	683,423	232,116	720.972	1,636,511
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah.....	.....	.....	.....	.....	181,474	39,328	499,902	720,704
Brunswick....	.....	.....	.....	.....	67,866	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	.....	.....	30,429	.....	9,233	39,662
N'port N., &c..	515	....	....	515	24,483	.....	1,894	26,377
New York....	12,196	465	3,302	15,963	218,592	87,396	281,927	587,915
Boston.....	5,922	.....	.....	5,922	139 011	.....	3,629	142,640
Baltimore.....	6,706	.....	2,570	9,276	52,584	2,177	137,186	191,947
Philadelphia..	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c..	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	34,709	6,891	12,766	54,366	2,290 523	691,656	2,863,875	5,845,053
Total, 1898-99.	13,007	7,673	13,920	34,600	3,502,726	800,429	2,968,181	7,271,336

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,651	None.	2,573	161	10,385	33,954
Galveston.....	220	None.	None.	None.	220	4,7+9
Savannah	None.	None.	None.	None.	None.	15,523
Charleston.....	None.	None.	None.	300	300	2,362
Mobile	None.	None.	None.	None.	None.	4 243
Norfolk.....	None.	None.	None.	2,000	2,000	1,432
New York.....	2,000	None.	1,300	None.	3,300	24 009
Other ports....	3,000	None.	1,0)0	None.	4,000	8,624
Total 1900...	12,871	None.	4,873	2,461	20 205	94,916
Total 1899. .	8.190	86	15,124	9,800	33 200	334,858
Total 1898...	7,590	None.	21,485	1,400	30.4 5	213,462

Speculation in cotton for future delivery has been more active, but it has been at the expense of prices, particularly for the near-by deliveries, which have declined rather sharply. The continued dulness of the demand for actual cotton, an unsatisfactory condition of the cotton goods trade here and in Europe, a material improvement in the crop outlook the past month, free issuing of notices for the delivery of cotton on August contracts, and the receipt of advices from Texas saying that the indications were that Southwest Texas could deliver 30,000 to 40,000 bales of new crop in New Orleans for delivery on August contracts, should the recent prices be maintained, offset the strong statistical position and has prompted selling by longs to liquidate their accounts. The buying has come almost exclusively from shorts to cover contracts, with the result that prices have steadily sagged; the new-crop deliveries also have been easier; sympathy with the decline in August, the favorable weather conditions in the cotton belt and the improved crop outlook prompting freer selling. To-day the downdard tendency to prices continued. There was further liquidation of August contracts, and these coupled with disappointing foreign advices and continued favorable weather conditions in the South for the growing crop, prompted general selling. The close was at a net loss in prices for the day of 18 points for August and 8@11 points for other months. Cotton on the spot has been weaker, closing at 9 5/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1 1/8 on	Strict Good Mid. Tinged..c.	3/16 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Middling Stained....	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained...	1 off
Good Ordinary.....11	1/16 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—July 28 to Aug. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9	9	9	8 15/16	8 11/16	8 9/16
Low Middling.....	9 5/8	9 5/8	9 5/8	9 9/16	9 5/16	9 3/16
Middling.....	10 1/16	10 1/16	10 1/16	10	9 3/4	9 5/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 5/16	10 1/16	9 15/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 3/4	10 1/2	10 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 3/16	8 15/16	8 13/16
Low Middling.....	9 7/8	9 7/8	9 7/8	9 13/16	9 9/16	9 7/16
Middling.....	10 5/16	10 5/16	10 5/16	10 1/4	10	9 7/8
Good Middling.....	10 5/8	10 5/8	10 5/8	10 9/16	10 5/16	10 3/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	11	10 3/4	10 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 11/16	8 11/16	8 11/16	8 5/8	8 3/8	8 1/4
Middling.....	9 5/8	9 5/8	9 5/8	9 9/16	9 5/16	9 3/16
Strict Middling.....	9 13/16	9 13/16	9 13/16	9 3/4	9 1/2	9 3/8
Good Middling Tinged.....	10 1/16	10 1/16	10 1/16	10	9 3/4	9 5/8

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows.

1900....c.	9 5/8	1892....c.	7 3/8	1884....c.	11	1876....c.	12
1899.....	6 1/8	1891.....	8	1883.....	10 1/8	1875.....	14 5/8
1898.....	6 1/16	1890.....	12 1/4	1882.....	13	1874.....	17
1897.....	8	1889.....	11 5/16	1881.....	12 1/8	1873.....	20 5/8
1896.....	7 7/16	1888.....	10 5/16	1880.....	11 9/16	1872.....	21 1/2
1895.....	7 1/8	1887.....	10	1879.....	11 3/8	1871.....	19 3/4
1894.....	6 7/8	1886.....	9 9/16	1878.....	11 15/16	1870.....	20
1893.....	7 15/16	1885.....	10 1/2	1877.....	11 7/8	1869.....	33 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday ..	Dull.....	Quiet.....	....	523	....	523
Monday....	Quiet.....	Quiet....	2,450	273	800	3,523
Tuesday ...	Dull.....	Quiet & st'dy	....	186	4,000	4,186
Wednesday	Dull at 1/16 dec..	B'rly steady.	....	....	....	....
Thursday..	Steady at 1/4 dc..	Quiet & st'dy	....	710	....	710
Friday	Quiet at 1/8 dec..	Quiet.....	39	1,517	...	1,556
Total.....		.....	2,489	3,209	4.800	10,498

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 28.	Monday, July 30	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Week.
JULY—							
Range.....	9·81@ 9·85	9·81@ 9·85	— @ —	— @ —	— @ —	— @ —	9·65@ 9·85
Closing.....	9·80 9·82	9·00— 9·65	— —	— —	— —	— —	— —
AUGUST—							
Range.....	9·22@ 9·26	9·07@ 9·24	8·93@ 9·16	8·86@ 9·00	8·68@ 8·82	8·51@ 8·68	8·51@ 9·26
Closing.....	9·24— —	9·10— 9·11	8·99— 9·00	8 86 8·88	8·70— 8·72	8·52— 8·54	— —
SEPTEMBER—							
Range.....	8·65@ 8·67	8 57@ 8·65	8·53@ 8·60	8·45@ 8·57	8·37@ 8 44	8·28@ 8·38	8·28@ 8·67
Closing.....	8·66 8·67	8·62— 8·63	8·56— 8·57	8·45— —	8·41— 8·42	8·30— 8·31	— —
OCTOBER—							
Range.....	8·35@ 8·36	8·28@ 8·33	8·25@ 8·30	8·18@ 8·27	8·12@ 8·22	8·10@ 8·17	8·10@ 8·36
Closing.....	8·34— 8·36	8·32— 8·33	8·26— 8·27	8·18— 8·19	8·19— 8·20	8·11— 8·12	— —
NOVEMBER—							
Range.....	8·22@ 8·23	8·18@ 8·21	8·15@ 8·17	8·09@ 8·18	8·05@ 8 11	8·06@ 8·06	8·00@ 8·23
Closing.....	8·22— 8·23	8·20— 8·21	8·16— —	8·09— 8·10	8·07— 8·08	7·99— 8 00	— —
DECEMBER—							
Range.....	8·19@ 8·21	8·14@ 8·19	8·12@ 8·16	8·05@ 8·14	8·01@ 8·07	7·97@ 8 03	7·97@ 8·21
Closing.....	8·19 - 8·20	8·17 - 8·18	8·13— 8·14	8·05— 8·06	8 05 —	7·96 - 7·97	— —
JANUARY—							
Range.....	8·19@ 8·21	8·15@ 8·19	8·13@ 8·17	8·07@ 8·15	8·03@ 8·08	7·97@ 8·04	7·97@ 8·21
Closing.....	8·19— 8·20	8·18— —	8·14— 8·15	8·07— 8·08	8·06— 8·07	7·97— 7·98	— —
FEBRUARY—							
Range.....	— @ —	— @ —	8·16@ —	8·18@ 8·27	8·12@ 8·22	8·10@ 8·17	8·10@ 8·36
Closing.....	8·21— 8·23	8·20— 8·22	8·16— 8·18	8·18— 8·19	8·19— 8·20	8·11— 8·12	— —
MARCH—							
Range.....	8·25@ —	8·21@ 8·22	8·18@ 8·22	8·13@ 8·20	8·08@ 8·13	8·02@ 8·08	8·02@ 8·25
Closing.....	8·24— 8·26	8·22— 8·24	8·19— 8·20	8·11— 8·13	8·10— 8·11	8·02— 8·03	— —
APRIL—							
Range.....	— @ —	— @ —	— @ —	8·21@ 8·22	8·11@ —	— @ —	8·11@ 8·22
Closing.....	8·26— 8·28	8·24— 8 26	8·21— 8·23	8·13@ 8·15	8·12— 8·14	8·03— 8·05	— —
MAY—							
Range.....	— @ —	8·26@ —	8·23@ 8·25	8·20@ 8·23	8·13@ 8·17	8·08@ 8·12	8·08@ 8·26
Closing.....	8·29 - 8·31	8·27— 8·29	8·23 - 8·24	8·15— 8·17	8·15— 8·17	8·05— 8·07	— —
JUNE—							
Range.....	— @ —	— @ —	— @ —	8·18 @ 8·20	8·17 @ 8·19	8·11@ 8·12	8·11@ 8·16
Closing.....	— — —	— — —	8 25— 8·27	— — —	— — —	8·07 8·09	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	304,000	1,017,000	909,000	670,000
Stock at London.....	10,000	7,000	3,000	6,000
Total Great Britain stock.	314,000	1,054,000	912,000	676,000
Stock at Hamburg.....	23,000	32,000	20,000	24,000
Stock at Bremen.....	116,000	226,000	220,000	107,000
Stock at Amsterdam.....	.....	3,000	1,000	2,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp	3,000	4,000	6,000	9,000
Stock at Havre.....	115,000	196,000	176,000	126,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	76,000	92,000	64,000	70,000
Stock at Genoa.....	29,000	49,000	34,000	35,000
Stock at Trieste.....	7,000	25,000	19,000	19,000
Total Continental stocks..	372,200	633 300	544,200	397,200
Total European stocks....	686,200	1,687,300	1,456,200	1,073,200
India cotton afloat for Europe	22.000	39,000	59,000	34,000
Amer. cotton afloat for E'rope.	87,000	115,000	73,000	16,000
Egypt, Brazil, &c., afit. for E'pe	13,000	13,000	18,000	15,000
Stock in United States ports..	115,121	368,058	243,937	92,416
Stock in U. S. interior towns..	49,473	230,613	119,857	28,640
United States exports to-day..	16,316	4,239	3.074	841
Total visible supply.....	989,110	2,457,210	1,973,068	1,260 097

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	215,000	972,000	825,000	554,000
Continental stocks.....	337,000	561,000	482,000	312,000
American afloat for Europe...	87,000	115,000	73,000	16,000
United States stock.....	115,121	368,038	243,937	92,416
United States interior stocks.	49,473	230,613	119,857	28,640
United States exports to-day..	16,316	4,239	3,074	841
Total American.....	819,910	2,250,910	1,746.868	1,003,897
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	75,000	84,000	116,000
London stock.....	10,000	7,000	3,000	6,000
Continental stocks.....	35,200	72,300	62,200	85,200
India afloat for Europe	22,000	39,000	59,000	34,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	18,000	15,000
Total East India, &c.....	169,200	206,300	226,200	256,200
Total American.....	819,910	2,250,910	1,746.868	1,003 897
Total visible supply.....	989.110	2,457,210	1,973,068	1,260,097
Middling Upland, Liverpool..	5 7/16d.	3 3/8d.	3 15/32d.	4 9/32d.
Middling Upland, New York..	9 5/8c.	6 1/8c.	6 1/16c.	8c.
Egypt Good Brown, Liverpool	6 1/2d.	5 5/8d.	4 7/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 3/4d.	3 1/2d	3 9/16d.	4 1/4d.
Tinnevelly Good, Liverpool...	4 15/16d.	3 1/4d.	3 5/16d.	4 1/4d.

☞ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,468,100 bales as compared with the same date of 1899, a loss of 983,958 bales from the corresponding date of 1898 and a decline of 270,987 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to August 3, 1900.				Movement to August 4, 1899.			
	Receipts		Shipm'ts	Stocks	Receipts		Shipm'ts	Stocks
	This week.	Since Sept. 1, '99.	This week.	Aug. 3	This week.	Since Sept. 1, '98.	This week.	Aug. 4
Eufaula, Alabama	3	13,493	.....	24	.....	17,525	14	403
Montgomery, "	10	162,423	28	872	14	166,573	78	2,015
Selma, "	6	68,993	8	322	33	85,845	19	1,573
Helena, Arkansas	.....	55,458	.....	983	.....	81,555	.....	1,343
Little Rock, "	2	125,403	46	1,306	16	190,129	301	14,271
Albany, Georgia	1	30,419	1	937	.....	30,608	.....	1,595
Athens, "	25	62,201	.....	177	12	77,769	18	3,019
Atlanta, "	.....	104,206	.....	300	.....	150,481	.....	250
Augusta, "	1,270	264,577	1,693	751	120	297,058	1,025	7,808
Columbus, "	5	52,304	.....	652	7	59,944	100	6,313
Macon, "	.....	45,568	.....	120	4	53,843	68	2,051
Rome, "	188	50,687	33	323	40	55,544	61	1,650
Louisville, *net* Kentucky	2	10,503	2	190	30	8,900	27	558
Shreveport, Louisiana	4	168,317	70	707	200	251,705	200	9,256
Columbus, Mississippi	.....	45,843	2	226	67	65,660	12	560
Greenville, "	20	57,262	82	125	70	71,463	249	5,200
Meridian, "	36	37,323	.....	750	107	41,513	.....	2,335
Natchez, "	.....	63,684	6	455	16	53,117	253	4,390
Vicksburg, "	.....	77,176	2	1,064	2	69,857	223	4,215
Yazoo City, "	21	64,593	320	2,098	7	57,105	167	3,616
St. Louis, Missouri	637	807,530	2,074	16,976	1,182	995,145	1,118	69,501
Charlotte, N. Carolina	146	20,312	146	.....	135	29,655	13?	.....
Raleigh, "	4	18,556	30	519	280	21,571	192	515
Cincinnati, Ohio	1,429	230,148	1,783	8,009	1,809	344,749	1,986	6,785
Greenwood, S. Carolina	.....	16,738	.....	.....	7	15,420	7	.....
Memphis, Tennessee	590	595,136	980	9,141	606	778,632	4,722	C8,510
Nashville, "	.....	27,383	.....	1,350	5	37,798	450	1,555
Brenham, Texas	.....	82,241	.....	233	14	86,275	.....	446
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	69	1,747,267	1,097	863	127	2,464,229	308	10,858
Paris, "	.....	56,389	.....	.....	.....	84,141	.....	.....
Total, 31 towns	4,468	5,211,573	8,403	49,473	4,910	6,827,402	11,733	230,613

The above totals show that the interior stocks have *decreased* during the week 3,935 bales, and are to-night 181,140 bales *less* than at same period last year. The receipts at all towns have been 442 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 3 and since Sept. 1 in the last two years are as follows.

August 3.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,074	855,333	1,118	940,826
Via Cairo	60	226,709	523	407,180
Via Paducah	.....	11,686	135	20 280
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	736	211,854	3,333	207,667
Via Cincinnati	25	135,554	93	179,317
Via other routes, &c	3,332	319,947	1,603	218,678
Total gross overland	6,227	1,773,893	6,80·	2,016,915
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,187	349,572	1,406	552,981
Between interior towns	1,956	78,053	131	50,746
Inland, &c., from South	930	97,216	1,521	103,285
Total to be deducted	5,073	524,841	3,058	707,012
Leaving total net overland*	1,154	1,249,052	3,750	1,309,903

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,154 bales, against 3,750 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 60,851 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 3	16,692	6,532 501	7,031	8,392,187
Net overland to Aug. 3	1,154	1,249,0 2	3,75 0	1.309,903
Southern consumption to Aug. 3	32,000	1,461,000	26,000	1,258,000
Total marketed	49,846	9,242,553	36,781	10960090
Interior stocks in excess	*3,935	†193,710	* 6,823	126,494
Came into sight during week	45,911	... ...	29,958	.....
Total in sight Aug. 3	.....	9,048,843	....	11086584
North'n spinners tak'gs to Aug. 3	.....	2,193,002	13,591	2,230,379

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 32,884 bales; in 1897 reached 9 858 bales; in 1896 was 16 818 bales, and in 1895 was 9,026 bales. The totals since Sept. 1 in the same years were 10,969 680 bales in 1897-98; 8,369,031 bales in 1896-7; 6,976,211 bales in 1895-96 and 9,740,177 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 3.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
New Orleans	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	.....	.....
Savannah	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	10	10	10	10	9 7/8	9 3/4
Boston	10 1/16	10 1/16	10 1/16	10 1/16	10	9 3/4
Baltimore	10	10	10	10	10	9 7/8
Philadelphia	10 5/16	10 5/16	10 5/16	10 1/4	10	9 7/8
Augusta	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4@9 7/8
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16	9 5/8
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16
Houston	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4	9 1/8
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	9 3/8	Nashville	9 5/8
Atlanta	9	Eufaula	.....	Natchez	9 15/16
Charlotte	9 1/2	Little Rock	9 1/4	Raleigh	9 5/8
Columbus, Ga.	9 1/4	Montgomery	.....	Shreveport	9 5/8

Weather Reports by Telegraph.—Advices to us this evening by telegraph from the South indicate that the weather has been very satisfactory as a rule during the week. Rain has fallen in most localities, and our reports denote that on the whole it has been to the benefit of the plant, which continues to show improvement quite generally. Our correspondent at Columbus, Mississippi, and Memphis state that cotton is steadily improving, and from Vicksburg we are informed that the crop is doing well. Along the Atlantic a better condition is indicated, and Selma advices are to the effect that cotton is fruiting well. Texas reports are quite good.

Galveston, Texas.—Southwest Texas reports the plant in hearty condition, with better tap root than last year and ground has plenty of moisture to withstand several weeks drought. North Texas reports plants small with good tap root and well fruited. Worms have no shade from plant to work in. Rains have been a little excessive at some points. Rain has fallen on three days during the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72. July rainfall eighteen inches and twenty-five hundredths.

Abilene, Texas.—We have had rain on four days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92. July rainfall two inches and sixty-five hundredths.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 70 to 90, averaging 80. Month's rainfall six inches and sixteen hundredths.

Corpus Christi, Texas.—There has been rain on three days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 83, highest 90 and lowest 76. July rainfall one inch and ninety hundredths.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76. Month's rainfall five inches and forty-one hundredths.

Temple, Texas.—There has been rain on two days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 78, ranging from 62 to 93. July rainfall two inches and forty-eight hundredths.

Dallas, Texas.—There has been rain on one day of the week, to the extent of one inch and seventy-three hundredths. The thermometer has ranged from 67 to 92, averaging 80. Month's rainfall six inches and forty-six hundredths.

Henrietta, Texas.—It has been dry all the week. Average thermometer 80, highest 95, lowest 64. July rainfall two inches and seventeen hundredths.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72. July rainfall five inches and sixty-five hundredths.

Longview, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 95. July rainfall three inches and thirteen hundredths.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81.

San Antonio, Texas.—We have had showers on two days during the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 82, highest 92, lowest 72. July rainfall, three inches and sixteen hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 92.

Columbus, Mississippi.—There has been a favorable change in the weather and crops are improving. We have had rain on three days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 79.

Greenville, Mississippi.—Rain fore part of the week, but sunshine the latter portion.

Vicksburg, Mississippi.—The weather has been favorable and the crop is doing well. We have had rain on three days during the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 89, averaging 78.

Helena, Arkansas.—Crops continue to improve. Rainfall for the week one inch and forty-nine hundredths, on two days. Average thermometer 79, highest 91 and lowest 67. Month's rainfall three inches and sixty hundredths, on nine days.

Memphis, Tennessee.—The weather has continued very favorable during the week and the crop condition is steadily improving. The first open boll was received to-day from C. P. Smith, Bolivar County, Miss., the same planter who furnished the first open boll last year, three days earlier. We have had rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 78·9, the highest being 91 and the lowest 68. Month's rainfall two inches and fiffty-six hundredths.

Nashville, Tennessee.—July rainfall two inches and eighty-seven hundredths,

Mobile, Alabama.—Crop reports are favorable. There has been rain on five days during the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has ranged from 72 to 94, averaging 81·5. July rainfall four inches and thirty-three hundredths.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but since the weather has been dry and very hot. Crops continue to improve and are doing nicely. The rainfall reached one inch and forty-three hundredths. Average thermometer 83, highest 95 and lowest 71. Month's rainfall four inches and fifty-three hundredths.

Selma, Alabama.—The crop shows further improvement, is fruiting well, and we now look for a fair average crop should present conditions continue. We have had rain on three days during the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 72.

Madison, Florida.—There has been rain on six days of the week, to the extent of two inches and ten hundredths. The thermometer has averaged 84, ranging from 72 to 95.

Savannah, Georgia.—There has been rain on five days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 86, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is generally improving. Earliest corn much damaged but late doing better. There has been rain on six days of the past week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 79·9, ranging from 70 to 92. Month's rainfall two inches and eighty-seven hundredths.

Greenwood, South Carolina.—July rainfall three inches and eighteen hundredths.

Columbia, South Carolina.—The temperature was above the normal and the rainfall below the average during the month of July, but both were very favorable to crops. Month's rainfall four inches and thirty-five hundredths.

Holland, South Carolina.—Cotton has improved wonderfully as a result of the more favorable conditions the past two weeks. July rainfall three inches and forty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 2, 1900, and August 3, 1899

	Aug. 2, '00.	*Aug.* 3, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·2	5·7
Memphis.....Above zero of gauge.	10·5	11·2
Nashville.....Above zero of gauge.	14·6	4·2
Shreveport.....Above zero of gauge.	8·2	11·0
Vicksburg.....Above zero of gauge.	15·4	20 0

NEW YORK COTTON EXCHANGE.—The appointment of a new committee, consisting of five members, to further consider the project to establish a clearing house system for the purpose of clearing future contracts, was decided upon at the regular monthly meeting of the managers of the New York Cotton Exchange, held August 2. The petition of members relating to a change in the hour of opening the Exchange was referred to the by-law committee.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah Saturday, July 28, from Albany, Ga. The bale weighed 359 pounds. The report of the Classification Committee showed that it found the bale "to be of this season's growth and remarkably dry and well ginned for so early in the season." Last year the first Georgia bale reached Savannah on July 28, in 1898 on July 29, in 1897 on August 2, in 1896 on July 28 and in 1895 on August 12.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 1.	1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)...						
This week.....	.....		.....		.....	
Since Sept. 1.....	6,434,000		5,581,000		6,514,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool.....	.....	398,000	3,000	333,000	2,000	344,000
To Continent†.....	2,000	410,000	2,000	371,000	6,000	459,000
Total Europe	2,000	808,000	5,000	704,000	8,000	803,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 50,369 bales; in 1897-98, 52,483 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 29	8 @8 7/8	5 4 1/2@7 10 1/2	5 5/8	5 13/16-6 11/16	4 3 1/2@7 1 1/2	3 5/16
July 6	8 1/8 @8 7/8	5 4 1/2@7 10	5 27/32	5 13/16-6 11/16	4 3 1/2@7 1 1/2	3 11/32
" 13	8 3/16@8 15/16	5 4 1/2@7 9	5 29/32	5 13/16-6 11/16	4 3 1/2@7 1 1/2	3 5/16
" 20	8 1/4 @9	5 4 1/2@7 9	5 27/32	5 13/16-6 11/16	4 3 1/2@7 1 1/2	3 3/8
" 27	8 1/8 @9	5 4 @7 8	5 3/4	5 13/16-6 11/16	4 3 1/2@7 1 1/2	3 3/8
Aug. 3	8 @8 7/8	5 3 @7 7 1/2	5 7/16	5 13/16-6 11/16	4 4 @7 2	3 3/8

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac Andres, Boston, of date Alexandria, July 14, are as follows:

Reports from all over the Delta state that plants are in good condition and not backward. It is claimed that if no fogs appear the quality will turn out satisfactory. All provinces are irrigated for six days, and then watering is stopped for nine days. Market here at present is guided by crop news from your side.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending J'ne* 30.		*12 mos. ending J'ne* 30	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	289,172	255,036	6,089,029	9,951 404
France..... "	1,500	1,3.6	36,411	24,131
Germany ..... "	14,404	45,223	217,350	257,145
Other countries in Europe.... "	57,147	75,095	1,063,992	1,270,813
British North America..... "	785,970	712,818	8,894,038	17,114,475
Cent. Amer. & Brit. Honduras "	1,114,8 9	1,805,884	15,664 863	13 527 417
Mexico.... "	401,048	526,63-	9,937,568	8,399 834
Santo Domingo..... "	240,730	9-8,393	1,894,256	4,444,898
Cuba..... "	129,945	1,916,99-	7,307,199	9,001 836
Puerto Rico..... "	2,329,956	1,434,721	5,514,460	3,852,581
Other W. Indies & Bermuda.. "	1,414,573	1,774,892	20,126,4-8	18,748,726
Argentine Republic..... "	130,723	208,215	1,827 837	2,835,517
Brazil ..... "	310,958	798,318	5,878 121	9,828 179
United States of Colombia... "	350,277	1,021,320	4,876 525	8,325 980
Other countries in S. America "	2,178,455	1,701,789	22,116 581	31,762,628
China..... "	9,927,376	35,306,2 -	182,023,681	221,043,612
British East Indies..... "	310,232	45,257	9,304 827	5,547.691
Hong Kong..... "	51 165	82,796	312,435	578,001
Japan..... "	15,830	3,902	423,868	529,479
Brit. Posses'ns in Australasia "	311.325	110,267	3,125 590	2,427,900
Hawaiian Islands..... "	52,483	180,227	3,247 594	2,811,626
Philippine Islands..... "	73,720	.....	327,57-	22,728
Other Asia and Oceanica.... "	3,197,443	2,975,471	36,5-8,-19	30,433,363
Africa ..... "	836,858	1,342,471	8,421.108	9,696,474
Other countries..... "	2,947	.....	40,699	77,577
Total yards of above.....	24,488,009	53,311,029	352,194.989	412.004,055
Total values of above.....	$1,398,151	$2,446,034	$18,068,934	$18,969,897
Value per yard.....	$·0571	$·0459	$·0513	$·0460
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$95,460	36,573	$757,276	$430,978
France.....	1,407	63	26 423	9,113
Germany.....	38,182	12,921	360,83	203,846
Other countries in Europe.....	13,597	10,307	1-4,550	99,774
British North America.....	19-,051	167,2-5	2,18-,8-1	1,939,923
Cent'l Amer. & British Honduras..	17,741	32,717	421 966	282 896
Mexico.....	33,047	38,487	48-,4-8	401 962
Santo Domingo.....	3,812	1,210	30,65-	26 205
Cuba.....	9,749	14,286	167,-42	112,580
Puerto Rico.....	4,4-6	5,751	31 91-	28,263
Other W. Indies and Bermuda.....	8,291	18,415	148,-35	136,236
Argentine Republic.....	420	2,872	17,2-5	65,484
Brazil.....	2,059	2,09-	42 004	41,657
United States of Colombia.....	3,248	6,116	47 671	46,798
Other countries in So. America....	5,057	4,60-	70,297	52,404
China.....	4,548	1,721	21,644	21,812
British East Indies.....	1,4 7	... ..	6,2-5	2,388
Hong Kong.....	767	886	10,-24	16,633
British Australasia.....	44,514	15,873	341,307	197 780
Hawaiian Islands.....	6,8 0	19,847	396,687	324,206
Philippine Islands.....	656	925	10,287	1,397
Other countries in Asia and Oceanica.....	8,700	7,594	101,776	80,446
Africa	2,124	11,667	51,484	119,496
Other countries.....	111	10-	9 24-	5,907
Total value of other manufactures of.....	$501,264	$412,288	$5,911 087	$4,597,017
Aggregate value of all cotton goods	$1,899,4 8	$2,858,-22	$ 3,960,-- 1	23,566,914

NILE FLOODS AND THE MONSOON RAIN.—Mr. Fr. Jac. Andres of Boston in his circular dated July 31 refers to the relation between the Nile floods and the monsoon rains of India as follows:

The relation between the Nile floods and the monsoon rains in India has been investigated by Mr. John Eliot the meteorological reporter of India. He gathers from statistics and conditions for the last twenty-five years that during six of these years, when rainfall in India was normal, the Nile had also a high flood. Facts are sufficient to indicate that these two agricultural countries which depend almost entirely for their prosperity on the distribution and amount of rainfall, are similarly affected by general meteorological conditions. It is suggested that the coincidence is due to the fact that the rainfall of the period June to September, or October in Abyssina, the South Arabian highlands and Northern India is derived from a common source. The whole of the regions mentioned became intensely heated in May, when practically no rain falls there. The solar action during that month, he argues, gives rise to meteorological changes which prepare for the advance of the monsoon currents, but do not primarily and directly induce the currents. If the currents are deflected by local conditions, or if the southeast trade winds are weaker than usual, drought in India and small rainfall in the Abyssian Highlands results. Last year the currents in question were deflected to South Africa. After June the monsoon current practically collapsed in the Arabian Sea, and during July, August and September the atmospheric movements were little different from those of May, and little aqueous vapor was brought up by them from the Indian Ocean.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 30:

VIRGINIA.—Drought broken by fine rains; vegetation revived and advancing rapidly.

NORTH CAROLINA.—Drought thoroughly broken by copious rains, which, with cloudy weather and moderate temperature, greatly revived crop; entire cotton crop now in fairly good condition.

SOUTH CAROLINA.—Copious showers and favorable temperature caused material improvement in cotton, which, although small and late, is growing and fruiting normally, with some rust, shedding and premature opening; sea island cotton blighted.

GEORGIA.—Crops generally benefited by recent rains; cotton blooming, taking forms and growing where properly worked.

FLORIDA.—Frequent rains unfavorable for cotton, which has been damaged by rust; poor bottom crop; picking commenced on uplands.

ALABAMA.—Rainfall excessive in some places, not enough in others; cotton fruiting more freely; few full-grown bolls, none open; condition still low.

MISSISSIPPI.—Conditions have been quite unfavorable; rain caused further injury to crops; cotton growing stalky, is small, shedding and fruiting poorly.

LOUISIANA.—Too much rain retarded growth and cultivation of crops; cotton damaged by rain, fruiting slowly, shedding and very grassy.

TEXAS.—Showery throughout week; cotton generally laid by in good condition, growing rapidly, fruiting well and promising in many localities, but some complaints of too rank growth and light crop of bolls. Mexican weevil and boll worm reported in few sections, early cotton maturing.

ARKANSAS.—Rainfall general; cotton improved and promises good yield except in lowlands, where much has been abandoned.

TENNESSEE.—Good rains throughout State greatly revived vegetation and generally improved growing crops; cotton small.

MISSOURI.—Timely rains; cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have improved late crops; cotton making rapid growth, bolling and blooming and in excellent condition.

These reports on cotton are summarized by the Department as follows:

Over the eastern and western portions of the cotton region there has been a material improvement in the condition of cotton, but in the central districts it has suffered further from continued rains. In Texas the crop has been generally laid by in good condition and is promising in many localities, while complaints of too rank growth, light bolls, weevil and boll worms are reported.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1897-98, 1898-99 and 1899-1900.

	1899-'00.	1898-99	1897-98
Gross overland in July.....bales.	41,240	57,772	37,192
Gross overland in 11 months.....	1,772,828	2,011,854	1,822,222
Net overland in July.....	18,636	32,546	19,496
Net overland in 11 months.....	1,248,96[illegible]	1,306,733	1,22[illegible],648
Port receipts in July.....	114,615	74,313	44,911
Port receipts in 11 months.....	6,527,284	8,387.89	8,60[illegible],795
Exports in July.....	137,462	196,754	9[illegible],803
Exports in 11 months.....	5,812,233	7,248,575	7,426,2[illegible]4
Port stocks on July 31.....	133,494	392,366	254,073
Northern spinners' takings to Aug. 1....	2,199,118	2,223,610	2,173,069
Southern spinners' takings to Aug. 1....	1,445,000	1,240,000	1,039,000
Overland to Canada for 11 months (included in net overland).....	103,544	91,043	111,941
Burnt North and South in 11 months....	15,541	1,906	2,948
Stock at North'n interior markets Aug. 1	8,096	6,800	10,776
Came in sight during July.....	205,251	167,259	117,407
Amount of crop in sight Aug. 1.....	9,028,253	11065632	10940443
Came in sight balance season.....	.....	169,751	240,517
Total crop.....	.....	11235383	11180960
Average weight of bales.....	503·28	509·59	506·81

JUTE BUTTS, BAGGING, &C.—Bagging has been inactive during the week under review at unchanged quotations, viz: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts still very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 38,387 bales, against 54,837 bales for the same month last year, and since January 1st the deliveries have reached 236,258 bales, against 228,795 bales in 1899. The aggregate stock in the hands of importers and speculators in New York or Boston on July 31st was 100 bales, against *nil* at the corresponding date in 1899, and the amount afloat reaches *nil*, against 23,578 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Caledonian, 1,705.... Cufic, 1,039....Georgic, 8,602	11,346
To London per steamer Minnehaha, 850	850
To Havre, per steamers Alex. Bixio 400...St. Regulus, 65	465
To Bremen, per steamer Friedrich der Grosse, 2,578	2,578
To Antwerp per steamer British Empire, 419	419
To Copenhagen, per steamer Nicolai II., 105	105
To Genoa, per steamer Victoria, 200	200
NEW ORLEANS—To Liverpool—July 31—Steamer Electrician, 3,770....Aug. 2—Steamers Bernard Hall, 2,300; Louisianian, 3,300	9,370
To Havre—July 27—Steamer Sardinian Prince, 3,894.... Aug. 3—Steamer Imperial Prince, 2,532	6,426
To Rotterdam—Aug. 1—Steamer Sanna, 250	250
To Barcelona July 27—Steamer J. Jover Serra, 2,874	2,874
GALVESTON—To Bremen—July 31—Steamer Borkum, 3,270....	3,270
To Rotterdam—July 28—Steamer Peerless, 500	500
NEWPORT NEWS—To Liverpool—Aug. 2—Steamer Knight Errant, 515	515
BOSTON—To Liverpool—July 27—Steamers Sachem, 607; Turcoman, 3,961....July 28—Steamer Iberian, 1,954	5,922
BALTIMORE—To Liverpool—July 28—Steamer Rowanmore, 6,706	6,706
To Bremen—July 27—Steamer Hannover, 2,074	2,074
To Hamburg—July 26—Steamer Brisgavia, 150....Aug. 1—Steamer Oriel, 346	496
Total	54,366

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	12,196	465	2,578	524	200	.....	.....	15,963
N Orleans.	9,370	6,426	.....	250	2,874	.....	.....	18,920
Galveston.	.....	.....	3,270	500	.....	.....	.....	3,770
N'p't News	515	.....	.....	.....	.....	.....	.....	515
Boston	5,922	.....	.....	.....	.....	.....	.....	5,922
Baltimore.	6,706	.....	2,570	.....	.....	.....	.....	9,276
Total....	34,709	6,891	8,418	1,274	3,074	.....	.....	54,366

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wedn'd.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, Ag.-Sep.c.	32½	32½	32½	32½	32½	32½
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	38	38
Genoa.....c.	31@35	31@35	31@35	31@35	31@35	31@35
Trieste, asked...c.	40	40	40	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....bales.	46,000	20,000	19,000	19,000
Of which exporters took...	1,000	1,000	2,000	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	33,000	17,000	16,000	15,000
Actual export.....	3,000	5,000	5,000	3,000
Forwarded.....	59,000	48,000	38,000	39,000
Total stock—Estimated.....	368,000	334,000	318,000	301,000
Of which American—Est'd.	267,000	242,000	227,000	215,000
Total import of the week.....	25,000	20,000	*27,000	28,000
Of which American.....	14,000	17,000	15,000	24,000
Amount afloat.....	33,000	39,000	46,000	53,000
Of which American.....	24,000	29,000	40,000	47,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Very little doing.	Quiet but steady.	Quiet.	Dull and easier.	Very little doing.	Quiet.
Mid. Upl'ds.	$5^{25}/_{32}$	$5^{25}/_{32}$	$5^{11}/_{16}$	$5^{19}/_{32}$	$5^{15}/_{32}$	$5^{7}/_{16}$
Sales.....	2,000	4,000	3,000	3,000	4,000	2,000
Spec. & exp.	....	500	....	....	200	....
Futures. Market, 1:45 P. M.	Quiet at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 @ 2-64 decline.	Steady.	Easy at 2-64 @ 3-64 decline.	Irreg. at partially 1-64 adv.
Market, 4 P. M.	Quiet but steady	Quiet.	Barely steady.	Quiet.	Barely steady.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. July 28.		Mon. July 30.		Tues. July 31.		Wed. Aug. 1.		Thurs. Aug. 2.		Fri. Aug. 3.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 36	5 3	5 36	5 34	5 29	....	....	....	....	....	....	....
July-Aug.	5 30	5 30	5 31	5 29	5 26	5 21	5 22	5 20	5 15	5 13	5 11	5 13
Aug.-Sept.	5 14	5 14	5 14	5 13	5 10	5 09	5 09	5 08	5 04	5 03	5 01	5 00
Sept.-Oct.	4 57	4 57	4 57	4 56	4 54	4 54	4 54	4 53	4 50	4 48	4 47	4 46
Oct.-Nov.	4 45	4 45	4 45	4 44	4 42	4 42	4 42	4 41	4 39	4 38	4 37	4 36
Nov.-Dec.	4 39	4 39	4 39	4 38	4 37	4 36	4 37	4 36	4 34	4 32	4 32	4 31
Dec.-Jan.	4 36	4 3	4 36	4 35	4 34	4 34	4 34	4 33	4 31	4 29	4 29	4 28
Jan.-Feb.	4 34	4 34	4 34	4 33	4 32	4 32	4 32	4 31	4 29	4 28	4 27	4 26
Feb.-Mch.	4 32	4 32	4 32	4 31	4 30	4 30	4 30	4 29	4 27	4 25	4 26	4 24
Mch.-April.	4 31	4 31	4 31	4 30	4 29	4 29	4 29	4 28	4 26	4 25	4 25	4 24
April-May	....	....	....	....	....	....	....	....	4 25	4 25	4 24	4 24
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 3, 1900.

A dull market has continued to be experienced for wheat flour, with the tendency in buyers' favor. Demand from the local trade has been at a minimum, as with the downward tendency to prices for the grain, jobbers have been more anxious to work off their present holdings than to make additional purchases. The export business also has been dull; consequently to move supplies of importance sellers have found it necessary to name low figures. Rye flour has been quiet, but prices have been fairly well maintained. The demand for corn meal has dragged, and prices have weakened.

Speculation in wheat for future delivery has been moderately active but the tendency of prices has been downward. The European advices have been easier, reflecting favorable and improved crop prospects abroad, and the export business has been light. The movement of the winter-wheat crop, while showing a small shrinkage, has nevertheless continued fairly heavy. Advices from the primal markets, however, have reported active buying by millers, with the result that there is no excessive accumulations in the visible supply. On Wednesday advices were received from California reporting disappointing threshing returns, and this had temporarily a steadying influence. Buyers, however, have not been disposed to be aggressive, with longs as a rule inclined to take advantage of rallies to liquidate their accounts rather than bull the market. Thursday the feature was the character of the crop news from the Northwest. Advices were received saying that the yield of the spring-wheat crop was turning out in excess of expectations and of desirable quality; this prompted renewed selling, and as the buying was scattered, prices declined rather sharply. Business in the spot market on the seaboard has been limited, as exporters have been only very moderate buyers and prices have declined. To-day there was a quiet market early, but during the late trading prices advanced on a revival of the export demand. The spot market was active; sales for export here and at outports were 800,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82¾	82½	81⅜	82	81⅜	81¾
Sept. delivery in elev.	80½	80¼	80⅛	80¾	79⅞	80¼
Oct. delivery in elev.	....	80¾	80⅝	....	....	....
Dec. delivery in elev.	81⅝	81⅜	81⅝	82½	81⅝	82⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Aug. delivery in elev.	74¼	74¼	74	74⅞	73⅞	74⅜
Sept. delivery in elev.	75¼	75¼	75	75¾	74⅞	75¼
Oct. delivery in elev.	....	....	....	76⅝	75⅝	76⅛

Indian corn futures have received only a limited amount of speculative attention and prices have continued to sag. The principal factor has been the improved outlook for the crop. Weather conditions in the corn belt have continued favorable and predictions of a yield of 2,000,000,000 bushels from the growing crops have been quite freely made. Speculative holders, owing to the changed crop outlook, have continued sellers to liquidate their contracts, and there also has been some selling in anticipation of a further shrinkage of values. The principal sustaining factor is the statistical position. Supplies of the old crop are reported only very moderate, and it is still some time before the new crop will come on the market or is in fact assured; country acceptances also are reported as light, owing to the reaction in prices, and these factors have had a tendency to hold the selling in check to some extent. To-day the market was quiet and easier. The spot market was fairly active. The sales for export here and at outports were 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	45⅝	45¾	45⅝	44⅞	44⅝	43⅞
Sept. delivery in elev.	44½	44¼	44¼	43⅝	43	42¾
Dec. delivery in elev.	41⅜	41⅛	41⅛	40½	40	39⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.	38⅞	39	38⅞	37⅞	37½	36⅞
Sept. delivery in elev.	38⅜	38⅝	38⅝	38	37⅛	36⅞
Oct. delivery in elev.	....	....	....	....	37½	36⅜

Oats for future delivery in the Western market have been moderately active, but at lower prices. The pressure to sell has become more pronounced, as generally favorable crop indications, together with free acceptances by the country, have prompted liquidation on the part of speculative holders, and also have induced freer selling by bear operators. The local spot market has been weaker. Offerings have been fairly free, and with only a limited demand prices have declined. To-day the market was again easier. The spot market was steady; the sales for export were 60,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	27½	27½	26½	25½	26	26
No. 2 white in elev.	29	29	28½	27½	27½	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.	22	21½	20⅞	20¾	21⅛	20¾
Sept. delivery in elev.	22½	21⅞	21⅜	21¼	21⅜	21¼
Oct. delivery in elev.	....	....	....	21½	21½	21⅜

Rye has been easier and at the lower prices renewed interest is beginning to be shown by exporters. Barley has continued neglected.

Following are the closing quotations:

FLOUR.

Fine	$2 40	@2 55	Patent, winter	$3 90 @4 10
Superfine	2 50	@2 55	City mills, patent	4 50 @4 70
Extra, No. 2	2 70	@2 75	Rye flour, superfine	3 00 @3 70
Extra, No. 1	2 50	@2 80	Buckwheat flour	.... @ ....
Clears	2 90	@3 50	Corn meal—	
Straights	3 65	@3 90	Western, etc.	2 40 @2 45
Patent, spring	4 00	@4 75	Brandywine	2 50 @2 55

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	84⅝	@86½	Western mixed	41⅞ @44
N'thern Dul., No. 1	82⅜	@84¼	No. 2 mixed	41⅞ @44
Red winter, No. 2	79⅞	@81¾	Western yellow	42⅝ @44½
N'thern N.Y. No. 1	80⅛	@82	Western white	43⅝ @45½
Oats—Mix'd, p. bush.	25½	@28	Rye, per bush—	
White	27½	@31	Western	53½ @56½
No. 2 mixed	26	@27	State and Jersey	52 @57
No. 2 white	28	@29	Barley—Western	48 @53
			Feeding	45 @49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 30 as follows:

WEATHER.—The drought prevailing at the close of the previous week in the Atlantic coast districts has been wholly relieved by local rains, except in Southern Florida, and the week, as a whole, in the districts east of the Rocky Mountains has been one of highly favorable temperature conditions, with generally abundant moisture. On the Pacific coast the conditions were also generally favorable, although the eastern portions of Oregon and Washington experienced very high temperatures.

CORN.—The corn crop has made splendid progress during the week. All reports from the States of the central valleys indicate that it has made rapid growth and that the early planted is nearing maturity over the southern portions of the principal corn States. Some early corn in the Carolinas and Virginia has been permanently injured by drought, but late corn in these States is promising.

WINTER WHEAT.—Winter-wheat harvest is practically completed, except where delayed by rains in some districts over the northern portion of the winter-wheat region. Threshing has been quite generally delayed in the central valleys as a result of rains, and injury to wheat in shock is quite extensively reported. Harvesting continues on the Pacific coast.

SPRING WHEAT.—Spring-wheat harvest is now general in the northern portion of the Red River Valley and is progressing favorably in the southern portion of the spring-wheat region. The dry, warm weather has rapidly matured the crop in North Dakota, where, owing to short straw, much had to be mowed. In Southern Minnesota a large part of the crop is in shock, and in the northern portion of the State the wheat heads are reported as well filled. In South Dakota fair to good yields are indicated in the extreme southeastern counties, the crop being poor to fair elsewhere, but generally of good quality.

OATS.—Rains have caused some further delay in the oats harvest, which, however, is nearly finished in the more northerly sections. Some damage to oats in shock is reported from West Virginia, Indiana and Illinois.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bus. 56 lbs.
Chicago	132,517	721,792	1,592,745	995,254	53,928	21,189
Milwaukee	69,845	110,600	215,900	103,200	31,450	3,500
Duluth	90,000	170 869	124,835	....	....	18,861
Minneapolis	5,000	1,067 450	69.740	134,110	7,130	2,560
Toledo	17,133	426,691	351,795	63,000	7,000	10,020
Detroit	6,200	47,009	162,305	37,144	....	....
Cleveland	13,658	46,856	220,884	158,403	....	..
St. Louis	22,895	1,172,947	363,945	279,205	1,500	14,286
Peoria	11,600	13,000	110,400	309,200	750	4,200
Kansas City	....	1,887,000	258,000	54,000	....	....
Tot. wk. 1900	368,788	5,164,214	3,470,549	2,133,519	101,758	74,616
Same wk. '99	374,885	5,048,979	5,490,401	3,208,952	171,333	69,568
Same wk. '98	214,608	3,696,534	2,643,922	2,194,069	35,049	131,572
Since Aug. 1.						
1899-1900	21,173,488	230,225,505	226,769 031	165,818,314	6,319,849	6,143,812
1898-1899	15,540,231	256 914,850	226,588,527	176,344,532	9,674,563	10,692,925
1897-1898	11,655,480	3 5,964,135	241,581,745	181,715,029	35,699,585	10,927,703

The receipts of flour and grain at the seaboard ports for the week ended July 28, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	126,892	592,075	1,926 425	818,700	153 000	41,225
Boston	49,758	225,967	668,965	340,650	3,320	....
Montreal	17,598	214,020	500,357	65 900	5 800	8,874
Philadelphia	58,031	168,513	502,076	92 094	800	....
Baltimore	70 924	563,809	640,074	43 519	....	2,887
Richmond	1,975	17,636	34,576	14,312	....	....
New Orleans*	12,219	69,000	133,000	46,225	....	....
Newport News	19,400	....	107,143	50,000	....	....
Norfolk	6,574	72	85,748	....	....	....
Galveston	....	191,000	....	4,000	....	....
Portland, Me.	6,686	71,150	17,142	96,712	....	....
Total week	370,337	2,113,942	4,616,536	1 573,163	162 920	52 986
Week 1899	412,050	4,029,513	4,771,100	1,590,531	285,478	105,160

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 28, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897
Flour	bbls	12,083,299	11,777,312	10,685,921	9,400,723
Wheat	bush.	51,218 088	64,563,603	60,612,521	27,753,882
Corn	"	108,127,076	107,611 7 5	127 549,863	106 896 829
Oats	"	42,50 ,853	46 958,967	59,0 1,859	43,845 665
Barley	"	7,467 855	3,131,950	2,947,167	6,954 918
Rye	"	1,674.134	3,849 745	5,946,938	5,263,997
Total grain	"	210,993,006	225,996,060	259,068,339	190.515.29

The exports from the several seaboard ports for the week ending July 28, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York	200 142	1,475 962	46,647	516,412	31,484	1,791	56,598
Boston	234,670	290,488	37,610	.....	.....	.....	.....
Portland, Me.	1.150	17,142	6,586	96,712	.....	17,249	.....
Philadelphia	40,000	372,844	34,850	104,287	.....	.....	.....
Baltimore	24 000	929,635	39,120	30,000	.....	.....	.....
New Orleans	128,177	81,618	1,849	105	.....	.....	.....
Norfolk	72	86,748	6,874	.....	.....	.....	.....
Newport News	....	107,143	19,430	50,000	.....	.....	.....
Montreal	376,490	575,605	5,172	181,769	8,216	62,321	8,060
Galveston	504,000	.....	.....	.....	.....	.....	.....
Total week	1,580 641	3 937,585	197,844	979 283	39,730	81,361	64,658
Same time '99	1 967,273	4,159,761	239,611	747,188	8,439	2,914	158,252

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 28.	Flour. Since Sept. 1, 1899.	Wheat. Week July 28	Wheat. Since Sept. 1, 1899.	Corn. Week July 28.	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	118 913	9,363,949	827,474	49,266,835	1,512,505	80,991,822
Continent	3 ,641	2.166,022	743,818	30,587,970	2,35 ,190	94,06 ,820
S. & C. America	20,346	1,01 ,502	177	19,690	5,055	296.1 0
West Indies	18.725	1,300,901	72	872	28,7 7	1,063 359
Br.N.Am Colo's	1,400	179.415	.....	.....	3 000	483,921
Other countries	579	281,870	9,000	510,665	29.598	1,797,373
Total	197,844	14,292,659	1,580,641	80,387,332	3,937,185	178,683.295
Total 1898-99	239,611	15,950,614	1,967,273	119,306,674	4,159,761	162,441,532

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 28, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	1,812,000	371 000	570,000	138,000	299,0
Do afloat	.....	146,000	.....	.....	.....
Boston	743.000	4 9 000	413,000	.....	10,000
Philadelphia	2 9,000	301.000	93,000	.....	.....
Baltimore	1,369 000	1,149,000	423,000	30,000	.....
New Orleans	559 000	295,000	.....	.....	.....
Galveston	1,926,000	.....	.....	.....	.....
Montreal	461,000	84,000	761,000	5,000	24.00
Toronto	30,000	.....	6 000	.....	10 00
Buffalo	2,000,000	722,000	149 000	.....	108,00
Do afloat	.....	.....	.....	.....	.....
Toledo	553,000	540,000	81,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	182,000	233,000	4,000	6,000	1,00
Do afloat	.....	.....	.....	.....	.....
Chicago	10,613,000	3,530,000	1,593,000	302,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	966,000	130,000	122,000	1,0 0	11,00
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,274,000	.....	.....	.....	.....
Duluth	9,087,000	424,000	82,000	47,000	45.00
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,663.000	83,000	323,000	5,000	10,000
St Louis	1,906,000	68,000	2,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,474,000	113 000	3,000	7,000	.....
Peoria	9,000	23,000	95,000	2 000	.....
Indianapolis	836,000	108,000	21,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	635,000	2,251,000	748,000	.....	.....
On canal and river	42,000	662,000	124,000	.....	.....
Total July 28, 1900*	45 869 000	11 69 .000	5,692 000	557 000	518 000
Total July 21 1900*	45,631 000	13 5 5.000	6 428 0 0	596 000	51 000
Total July 29 1899†	36,132 000	11,646 000	3 794 000	587 000	5 2 000
Total July 30, 1898†	9,093,000	17,555 000	3,440 000	305 000	343 0 0
Total July 31, 1897†	17.814 000	15,696,000	6.528 000	1,7 2,000	825,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included
Note.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 3, 1900.

Further progress has been made in the readjustment of prices this week in both cotton and woolen goods. In the former by a wholesale reduction in quotations for wide sheetings, and in the latter by the opening of the American Woolen Company's lines for spring. The majority of cotton goods appears now to have reached a fairly steady basis, and the latest reductions in bleached cottons last week and wide sheetings this have brought a somewhat fuller request. The general demand has not expanded to any material extent and buyers are still operating conservatively. Reports from out-of town points indicate a fair distribution in progress, but still speak of considerable stocks in second hands. Until these are moved a liberal business at first hands can hardly be expected, but general replenishing requirements should insure a steady demand of at least present proportions in the meantime. The woolen goods situation is in strong contrast with that existing immediately after last season's opening. Then the demand was very active; now it is quiet in all descriptions and generally regarded as disappointing.

WOOLEN GOODS.—The event of the week has been the opening of the American Woolen Company's new lines for spring. These show the piece-dyes, clays, serges, etc., from 5 to 10 per cent higher than a year ago, and irregular advances in fancies up to 10 per cent. Compared with the top prices of the past season there is, however, a material decline. The trade has not shown any eagerness to place orders on the new basis, and the business done has been quiet. Where other lines have been opened prices show about the same comparisons as above and the same kind of a reception at the hands of the trade. The heavy-weight reorder business has been quiet at irregular prices. For overcoatings and cloakings a quiet demand only is reported in an easy market. Dress goods are in favor of buyers as a rule, with only an indifferent business doing. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 3,381 packages, valued at $159,290, their destination being to the points specified in the tables below:

New York to July 30.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	49	1,350	9	1,315
Other European	6	1,185	13	626
China	4	138,450	.....	159,438
India	103	8,407	.....	1,646
Arabia	1,654	23,259	946	29 880
Africa	135	2 639	1,224	10,567
West Indies	184	15,684	844	19,104
Mexico	23	1,961	53	2,702
Central America	310	7,187	57	6,581
South America	744	26,394	504	28,386
Other Countries	169	5,377	15	5,195
Total	3,381	231,893	3,665	265,440

The value of the New York exports for the year to date has been $9,887,775 in 1900, against $9,460,156 in 1899.

Wide sheetings have been reduced from 15 to 20 per cent during the week in all lines. Buyers were looking for a decline in these goods, and have since placed more business than before. Bleached cottons have sold to a fair extent on moderate-sized orders. Prices are steady and stocks are generally limited. Cotton flannels and blankets are dull and unchanged. The heavy brown goods market is irregular, and for goods in stock tending downwards the demand rules slow in all weights. Fine brown sheetings also in favor of buyers but fine grey goods firmer. Denims and ticks are dull and prices favor buyers; other coarse, colored cottons slow, with easy sellers. Kid-finished cambrics inactive. The demand for prints shows some improvement in both staple and fancy lines, with prices steady. Ginghams are quiet and unchanged throughout. The print cloth market is firmer, with some business in both regulars and narrow odds in Fall River at full quotations. Regulars, 2⅞c. Wide odds are firm.

FOREIGN DRY GOODS.—The demand for foreign merchandise continues quiet throughout. Dress goods show some irregularity and in silks fancies are weak. Ribbons dull and unchanged. Linens quiet at steady prices, Burlaps firm with moderate sales.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 2, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Aug. 2, 1900		Since Jan. 1, 1900.		Week Ending Aug. 3, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		
Wool	1,023	311,243	22,540	6,097 076	863	248,351	23,201	5,528,059
Cotton	1,575	391,168	64,406	17,081,457	1,590	353,-30	58,681	14,218,611
Silk	913	430,053	44,851	22,-6,883	1,219	473,975	40,212	19,0 6,523
Flax	975	201,818	55,159	8,790,456	2,016	197,328	47,941	6,770,030
Miscellaneous	1,197	105,278	167,190	5,431,872	660	107,217	268,105	5,906,696
Total	5,683	1,439,560	354,349	60,072,744	6,349	1,380,601	439,140	51,507,919
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	302	86,999	6,746	1,973,372	192	61,467	5,885	1,672,124
Cotton	311	90,492	12,457	3,472,060	374	104,621	11,566	3,019,033
Silk	86	36,320	4,638	2,224,109	125	50,581	3,941	1,985,297
Flax	234	46,175	10,150	1,870,028	362	52,616	11,710	1,498,51-
Miscellaneous	2,077	24,774	290,038	1,612,506	1,248	8,180	310,013	1,517,869
Total withdrawals	3,010	284,960	324,029	11,152,125	2,301	277,465	343,115	9,601,838
Ent'd for consump.	5,683	1,439,560	354,349	60,072,744	6,348	1,380,601	438,140	51,507,919
Total marketed	8,693	1,724,520	678,378	71,224,869	8,649	1,658,066	781,255	61,199,757
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	448	125,636	7,978	2,520,669	297	93,830	6,395	1,714,170
Cotton	657	201,556	15,812	4,662,440	510	142,977	12,449	3,084,431
Silk	229	105,532	5,423	2,832,248	210	75,358	4,070	2,146,439
Flax	294	65,299	11,563	2,358,701	656	125,436	10,595	1,875,951
Miscellaneous	2,658	24,289	261,133	1,551,360	194	21,723	311,763	1,914,928
Total	4,286	522,342	301 910	13 925,421	1,867	459,324	345,172	10,135,219
Ent'd for consump.	5,683	1,439,560	354,349	60,072,744	6,348	1,380,601	438,140	51,507,919
Total imports	9,969	1,961,902	656 259	73,998,165	8,215	1,839,925	783,312	61,643,138

STATE AND CITY DEPARTMENT.

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Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

MUNICIPAL BOND SALES IN JULY.

The municipal bond market during the past month has been rather quiet, the aggregate of the sales being only $8,023,243. This total is not only far less than that recorded for the month of June 1900 ($19,670,126), but it is also less than the average for July of the previous eight years, which is $9,830,559. The total for July 1899 was $18,613,958, but this included bonds amounting to over ten millions issued by the city of New York.

The principal sale of the month was that made by the city of Boston on July 24, when $1,582,000 3½ per cent 30 year and $250,000 3½ per cent 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, on an interest basis of about 3·11½ per cent. A large part of these bonds was originally offered on July 5 as three per cents, but the low rate of interest failed to attract any bidders, necessitating their being re-offered at an increased rate of interest, with the result given above.

The city of Cleveland is experiencing some difficulty in disposing of her bonds at a price deemed satisfactory by the city officials, they rejecting all bids received at the last two offerings. The city had been selling bonds for some time past on an interest basis ranging from 3·08 per cent up, but bids received in response to the last two advertisements were on a basis of over 3·30 per cent. The reasons given for this drop in the price of the bonds of the city of Cleveland is, that with the addition of the new issues Cleveland's bonds would no longer be a legal investment for New York's savings banks—the indebtedness of the city, less its water debt and sinking fund, being thereby increased to more than 7 per cent of the valuation for purposes of taxation. While the Ohio statutes also fix Cleveland's debt limit at 7 per cent of the assessed valuation, deduction is allowed from the total indebtedness, not only of the water debt and sinking fund assets, but also of special street-improvement notes (issued in anticipation of the collection of special taxes), which on July 1 aggregated $1,359,160.*

The condition here referred to is not likely to continue for any length of time, as the decennial appraisement of property is about completed, and City Auditor Salen is authority for the statement that from reports already in, the indications are that an increase of from 40 to 50 millions in the valuation may be expected, thus placing the city far within the limit of indebtedness.

The number of municipalities placing bonds and the number of separate issues for July 1900 are respectively 165 and 211, as against 204 and 256 for June 1900. In July 1899 the number of municipalities was 202 and the number of issues 238.

In the following table we give the prices which were paid for July loans to the amount of $7,461,543, issued by 137 municipalities. The aggregate of sales for which no price has been reported is $561,700, and the total bond sales for the month $8,023,243. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
198	Ada, Minn. (2 issues)	5	.....	9,000	102·60
250	Adams Co., Ind. (2 iss.)	4½	1901-1920	36,611	102·10
250	Addyston, Ohio	4	1920	25,000	105·60
250	Addyston, Ohio	4	1930	25,000	107
198	Akron, Ohio	5	1901-1905	23,000	101·303
147	Akron (O.) Sch. Dist.	4	1910	10,000	104·70
198	Algonac, Mich.	4	1911-1930	20,000	§100
250	Anaconda (Mont.) Sch. Dist. No. 10	5	†1910-1920	17,000	105·36
96	Athens, Ga.	4	1901-1930	30,000	100·30
198	Atlantic, City, N. J.	4	1930	90,000	110
147	Aurora, Ill	5	1910	8,000	113·75
147	Barberton, Ohio	5	1901-1915	15,000	107·51
251	Belleville (N. J.) Sch. Dist.	4½	1920-1923	3,500	101·50
147	Bernalillo Co., N. Mex.	4	†1920-1930	178,500	96
251	Blackford Co., Ind.	4½	1901-1920	25,015	100·34
147	Blanchester (O.) Sch. Dist	5	1902-1929	15,000	113·15
251	Boise (Ida.) Sch. Dist. No. 30.	6	.....	5,000	100·80
198	Boston, Mass. (3 iss.)	3½	1930	1,582,000	107·477
198	Boston, Mass. (2 iss.)	3½	1940	250,000	108·817
251	Bristol, R.I. (2 issues)	3½	1930	130,000	105·265
251	Brookings (S. D.) Sch. Dist.	5	†1910-1920	11,500	105·57
199	Buffalo, N. Y.	3½	1920	125,814	106·345
199	Buffalo, N. Y.	3½	1920	31,644	106·365
199	Buffalo, N. Y.	3½	1920	15,988	106·385
199	Canton, O. (5 issues)	4	1901-1910	15,100	100·36
199	Canton, Ohio	4	1910	9,000	104·64
251	Carbon Co., Wyo.	4½	.....	14,400	101·146
96	Cedar Falls (Iowa) Ind. Sch. Dist.	4	1910	30,000	101·01
251	Conneaut, Ohio	5	.....	36,500	109·31
47	Chillicothe, O.	4	.....	7,600	103·07
47	Chillicothe (O,) Sch. Dist.	5	1901-1920	40,000	115·387
199	Colchester (Ill.) Sch. Dist No. 6	6	1902-1907	5,900	104·24
199	Commack (N. Y.) Sch. Dist.	4	1902-1918	4,500	102·625
251	Coraopolis, Pa.	4	1920-1930	12,000	105·57
251	Coraopolis, Pa.	4	1919-1929	6,000	
47	Corydon, Iowa	4	†1910-1920	12,000	100
97	Coshocton, Ohio	6	1901-1912	12,000	112·18
97	Dayton, Ohio	4	1901-1903	5,500	100
97	Denver, Colo.	4	†1910-1915	100,000	103·45
97	Dover (N J.) Sch Dist.	4	1901-1921	21,000	104·76
199	East Orange, N. J.	4	1940	40,000	112·729
199	E. Peoria (Ill.) S. Dist.	5	1901-1913	6,500	100
148	Eddyville, Iowa	5	1902-1911	7,000	103·825
97	Elida, Ohio	6	1920	4,000	129·375
251	Elliott, Pa.	4	1910-1930	23,000	103·16
199	Escambia Co., Ala.	5	1901-1920	17,000	102·941
97	Essex Co, N. J.	4	1908	500,000	116·144
199	Fall River, Mass.	3½	1930	20,000	107·046
199	Fall River, Mass.	3½	1910	14,000	102·593
251	Findlay, Ohio	3½	1901-1910	25,500	100·12
199	Granby (Mo.) Sch Dist.	6	†1905-1920	10,000	105
47	Grand Rapids, Mich.	4	1901-1905	100,000	101·36
199	Great Falls, Mont.	5	†1910-1920	25,000	103·44
97	Green Bay, Wis.	4	.....	11,500	102·90
148	Greenport, N. Y.	3·10	1903-1922	5,000	100
47	Greensburg, Pa. (2 issues)	4	†1920-1930	38,000	111
47	Greenville, Ohio	5	1905	10,000	106
199	Hagerstown, Md.	4	1904-1908	5,000	100·408
					102·60
252	Hallock, Minn.	4½	1920	15,000	100
148	Holyoke, Mass.	4	1930	50,000	117·135
200	Home City, Ohio	4	1930	2,500	107·386
148	Hudson Co., N. J.	3½	1915	28,000	¶100
148	Hudson Co., N. J. (2 issues)	3½	1901-1910	105,000	¶100
98	Iola, Kan. (2 issues)	5	1920	80,000	100
252	Iowa City (Iowa) Ind. Sch Dist	4	†1905-1910	65,000	§101·38
252	Iowa City (Iowa) Ind. Sch. Dist	4	.....	16,000	§100·75
200	Irvington, Ind.	5	1910	8,000	109·40
48	Ishpeming (Mich.) Sch. Dist.	4	1906-1911	30,000	101·50
200	Jefferson Co., Ohio	5	1906	10,000	104·72
149	Jennings Co, Ind.	4½	1901-1920	13,280	102·60
149	Joliet (Ill.) High Sch. Dist.	3½	1905-1914	50,000	104·105
98	Kirkwood (Mo.) Sch. Dist.	4	†1910 1920	10,000	102·60
149	Lake Co, Tenn.	6	†1910-1950	100,000	106
149	Lancaster, N. Y.	3½	1905-1925	4,000	100·24
98	Lansingburg, N. Y.	4	1920	25,000	111·03
252	Lawrence Co., Ohio	4	1904-1908	10,000	103·90
149	Leominster, Mass.	3½	1908-1910	28,500	102·422
	Lincoln, Neb. (2 issues)	4	†1910-1919	176,600	100
					100·04
149	Lincoln Co. (Wash.) Sch. Dist. No. 14	5	†$1,000 y'rly-1920	20,000	§101·035

* The city has now re-advertised one of the offerings (namely $521,000 city bonds) for sale on August 14, but has not again offered the $500,000 park bonds, bids for which were rejected on July 12. In a circular letter under date of July 30, 1900, Chas. P. Salen, City Auditor claims that as the park bonds have not been issued, the bonds offered for sale on August 13 will, when sold, still leave the city $50,000 within the New York State limit and $1,409,160 within the limit prescribed by the Ohio Legislature.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
98	Little Lake (Cal.) Sch. Dist.	6	1903-1907	$1,500	108·93
200	Lockland, Ohio	4½	1910-1929	10,000	102·255
98	Madison, N. J.	3½	1920	60,000	101·062
200	Madisonville (Texas) Sch. Dist.	6	†1905-1920	3,400	100
200	Milwaukee, Wis.	3½	1901-1920	150,000	102·569
200	Milwaukee, Wis.	3½	1901-1920	50,000	102 449
149	Morgan Co., Ind.	4½	1901-1920	28,000	102·44
200	Mount Pleasant (N.Y.) Sch. Dist.	4	1925-1926	4,000	100·55
48	Mount Vernon, N. Y.	3½	1925 1927	60,000	105·07
201	Mount Vernon, N. Y.	4	1947-1948	20,000	118·75
201	Mount Vernon, N. Y.	4	1905	59,000	103·11
149	Murphysboro, Ill.	4½	1901-1914	14,000	102·8 6
98	Newberry, Mich.	4	1902-1909	8,000	100 125
149	New Castle (Pa.) Sch. Dist.	3½	†1910-1920	40,000	101·91
252	Newman Grove (Neb.) Sch. Dist.	5	1910	1,800	102·91
201	Newport, R. I.	3½	1915	50,000	104·419
201	Newport, R. I.	3½	1930	50,000	103·527
201	Newport, R. I.	4	19 0	18,000	116·57
149	New Rochelle, N. Y.	3½	1910-1919	10,000	103·47
149	New Rochelle, N. Y.	3½	1910-1932	45,000	104·.0
149	Newton, Mass.	3	1920	35,000	¶100
149	North Bend, Neb.	5	†1910-1920	3,600	100·55
253	Norway (Mich.) Sch. Dist.	6	1901-1914	7,000	112.27
149	Norwalk, Ohio	5	1901-1910	10,300	107·30
99	Park Ridge, N. J.	5	1910	15,000	108·54
202	Passaic Co., N. J.	5	*1912	101,000	115·282
149	Paterson, N. J.	4	1920	50,000	109·077
253	Pemiscot Co., Mo.	4	†1910-1920	8,000	100·187
149	Petoskey, Mich.	4	†1920-1930	20,000	102·285
202	Pleasant Ridge, O. (2 issues)	5	1915	3,000	114·416
202	Polk Co., Minn.	4½	.....	40,500	100 12
99	Pontiac, Mich.	5	1901-1904	15,000	100
149	Port Gibson, Miss.	6	1901-1920	12,000	106
253	Port Huron, Mich.	4	1910	6,000	104·291
202	Portsmouth, Ohio	4	.....	12,000	102·26
254	Putnam Conn.	3½	1929	10,000	105
150	Rosendale, N. Y.	4	1901-1920	40,000	104·50
202	Sac City, Iowa	4½	†1910-1915	8,900	101
203	Shelbyville, Ill.	5	1903-1911	18,000	107·04
150	Shoshone Co. (Idaho) Sch. Dist. No. 6	8	†1905-1910	8,500	104·41
254	Sisseton, S. Dak.	6	1910&1915	15,000	§103·11
99	Slayton, Minn.	5	1915	15,000	108·33
99	Southern Pines, N. C.	6	1910	20,000	100
150	Spencerville, Ohio	5	1903-1910	8,000	106·531
99	Spokane, Wash.	6	Optional	61,867	100
150	Spokane Co. (Wash.) Sch Dist. No. 102	5½	†1910-1920	2,000	100·15
203	Springfield, Ill.	4	1920	207,900	100·21
254	Staples, Minn.	4½	1920	9,000	101 389
150	Stevens Point, Wis.	3½	†1910-1920	12,000	100
100	Syracuse, N. Y.	3½	1903 1914	85,000	102·66
100	Syracuse, N. Y.	4	1901 1909	54,000	103·55
203	Talladega, Ala.	5½	1930	60,000	100
203	Taunton, Mass.	4	1930	40,000	116·666
100	Toledo, O. (4 issues)	4	1901-1910	27,359	100·34
203	Truro (Ia.) Ind. Sch. Dist.	5	1904-1910	2,500	100
100	Tuxedo (N. Y.) Sch. Dist. No. 6	4	1901-1920	20,000	106·23
203	Utica, N. Y.	5	1901	3,500	100
150	Wahpeton, N. Dak.	5¼	1901-1920	21,000	100
254	Waltham, Mass.	3½	1920	70,000	105·05
254	Waltham, Mass.	3½	1919	4,000	104·83
254	Waltham, Mass.	3½	1920	3,000	104·83
254	Waltham, Mass	3½	1920	100 00	104·89
51	Warren Co., Miss.	6	†1905-1920	7,900	106
100	Washington	3½	Optional.	65,000	100
51	Wauseon, O.	4	1902-1911	7,500	101·66
203	Waynesburg, Pa.	4	.....	18,000	107 08
150	Waynesburg (Pa.) Sch. Dist.	4	.....	40,000	107·447
51	White Plains, N. Y.	3½	1930	50,000	106
51	White Plains, N. Y. (3 issues)	4	1907	22,000	104·032
51	Winchester, Va.	4	1925	24,000	102·75
101	Winona, Minn.	3½	1912-1928	32,000	101·25
255	Winona, Minn.	4	1901	7,400	100
101	Wooster, Ohio	4	†1906-1915	6,250	101·61
101	Worcester, Mass.	3½	1910	10,000	104·05
101	Worcester, Mass.	3½	1930	200,000	109·25
101	Worcester, Mass.	3½	1930	250,000	109·25
255	Xenia, Ohio	4	1920	30,000	101·086
255	Yakima Co. (Wash.) Sch. Dist. No. 51	6	1910	1,500	103·66
101	Yonkers, N. Y.	3½	1906-1909	31,000	101·79
101	Yonkers, N. Y.	3½	1906-1911	30,000	102·20
101	Yonkers, N. Y.	3½	1905	2,500	101·01
101	Youngstown, Ohio	5	.....	1,425	103·23
255	Youngstown, Ohio	5	1901-1903	1,400	103
255	Youngstown, Ohio	5	1901-1905	2,550	103·53
	Total (137 municipalities, covering 183 separate issues)			$7,461,543	
	Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)			561,700	
	Total bond sales for July 1900			‡$8,023,243	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $288,000 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. § And other considerations.

In the CHRONICLE of July 7 1900, page 45, a list of June bond sales amounting to $19,619,826 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
97	Coshocton, Ohio	6	1901- 906	2,100	107·14
97	Fayette Co., Ohio	6	1901-1904	3,200	105 031
99	Peoria, Ill.	4	1902-1910	20,000	100·125
99	Peoria, Ill.	6	1902-1905	12,000	100·875
99	Statesboro, Ga.	5	1905-1920	10,000	101
101	Windsor, Colo.	5	†1910-1915	3,000	95
	Total additional sales for June			$50,300	

These additional loans will make the total sales (not including temporary loans) as reported for June 1900 amount to $19,670,126.

Boston, Mass.—*Bill to Limit Debt and Taxation.*—The following bill was passed by the State Legislature before its adjournment:

CHAPTER 399.

AN ACT RELATIVE TO THE LIMIT OF THE MUNICIPAL DEBT AND THE RATE OF TAXATION IN THE CITY OF BOSTON.

Be it enacted, etc., as follows:

SECTION 1. Section one of Chapter three hundred and twelve of the Acts of the year eighteen hundred and eighty-five is hereby amended by striking out the first four lines of said section and inserting in place thereof the words: The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city,—so as to read as follows: *Section 1.* The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment, and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

SECTION 3. This Act shall take effect upon its passage. [*Approved June 26, 1900.*]

It will be seen that the above Act repeals Chapter 178, Laws of 1885, and Chapter 281, Laws of 1887. The two Acts thus repealed are related laws, Chapter 281 of the Laws of 1887 merely amending Chapter 178, Laws of 1885, in one particular. This last statute, however, was an important one. It was a special Act, placing the limit of indebtedness of the city of Boston at 2% of the assessor's valuation for the preceding five years. As the law now passed contains no reference to the debt limitation, it becomes important to know whether the city of Boston is any longer subject to any limitation. We are advised that the effect of the repeal is to bring the city of Boston under the provisions of Section 2, Chapter 312, Laws of 1885, which places the debt limitation at 2½% of the average assessors' valuations of the taxable property for the preceding three years, the valuations for each year being first reduced by abatements. Reference is made to this chapter in our STATE AND CITY SUPPLEMENT for April, 1900, on page 16.

Chicago, Ill.—*Bond Election Illegal.*—Press dispatches state that Judge Tuley on Aug. 2, 1900, granted an injunction restraining the issuance of $2,500,000 bonds voted at the election held April 3, 1900. While a majority of the votes cast on the bond question was in favor of the issue, the proposition did not receive a majority of all the votes cast at the election, and on this ground the injunction was granted. See CHRONICLE July 14 1900.

Detroit, Minn.—*Bond Issue Temporarily Enjoined.*—A temporary injunction has been granted in a suit brought to prevent the issuance of the $15,000 5% 15-year gold electric-light bonds advertised for sale on July 21.

North Carolina.—*Constitutional Amendment Voted Upon.*—At the election held August 2 the citizens of this State voted upon an amendment to the State Constitution regulating the qualifications of a voter in the State of North Carolina. According to newspaper reports, the amendment carried by a large majority.

Wallace County, Kan.—*Notice to the Holders of Funding Bonds.*—The holders of funding bonds of this county issued some eight or ten years ago are requested to correspond with Messrs. Kelly, Foote & Co., Topeka, Kan. Interest on these bonds, it is stated, has been in default for some five years.

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—*Bond Sale.*—On July 27 the $36,611 4½% gravel-road bonds were awarded to the Old Adams County Bank of Decatur at 102·10. Following are the bids:

	Premium		Premium.
Old Adams Co. Bank, Decatur	$772 00	Feder, Holzman & Co., Cincin.	690 00
W. R. Todd & Co., Cincinnati	800 00	Spitzer & Co., Toledo	610 00
Lamprecht Bros. Co., Cleve.	794 45	W. J. Hayes & Sons, Cleve.	407 00
P. S. Briggs & Co., Cincinnati	750 00	Denison, Prior & Co., Cleve.	369 50

Securities mature part each six months for twenty years. For further description of bonds see CHRONICLE July 14, p. 96.

Addyston, Ohio.—*Bond Sale.*—On July 14 the $25,000 4% 20-year sidewalk and $25,000 4% 30-year street-improvement bonds (one-half of each issue to be delivered immediately) were awarded to W. R. Todd & Co., Cincinnati, at 105·60 and 107, respectively. At these prices the bonds will net 3·601½% and 3·617% interest. Following are the bids:

	$25,000 Sidewalk Bonds	$25,000 Street Bonds.
W. R. Todd & Co., Cincinnati	$26,400 00	$26,750 00
Seasongood & Mayer, Cincinnati	25,875 00	26,125 00
Feder, Holzman & Co., Cincinnati	25,63 50	26,875 00
W. J. Hayes & Sons, Cleveland	25,507 00	25,7 7 00
P. S. Briggs & Co., Cincinnati	25,2 0 00	25,300 00
R. Kleybolte & Co., Cincinnati	25,132 00	25,165 00

For description of bonds see CHRONICLE June 23, p. 1260.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bond Sale.*—On July 28 the $17,000 5% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 105·36—an interest basis of about 4·334% if

bonds are called at their optional date and 4·588% if they are allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago.	$17,911 00	C. H. Coffin, Chicago	$17,426 00
Duke M. Farson, Chicago	17,385 00	Trowbridge & Niver Co., Chic.	17 351 00
Farson, Leach & Co., Chic	17,428 50	R. V. Montague & Co., K. City.	17,275 00
Union B'k & Tr. Co., Helena.	17,425 00	W. J. Hayes & Sons, Cleve.	17,170 00

Apple River (Ill.) School District.—*Bond Sale.*—This district has sold an issue of $1,500 5% 2-4-year (serial) school bonds to the Bank of Apple River. Securities are in denomination of $500, dated July 2, 1900. Interest will be payable annually.

Appleton, Swift County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 18, by Edward Lende, Village Recorder, for $9,000 4½% bonds. Securities were authorized at the election held July 20, 1900. They are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable annually on Sept. 1 and the principal will mature $1,000 yearly on May 1 from 1902 to 1910, inclusive.

Atlanta Township, Rice County, Kan.—*Bond Sale.*—L. A. Bigger of Hutchinson, Kan., has become the purchaser of $18,000 bonds of this township.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., August 27, by A. M Heston, City Comptroller, for $200,000 4% 30-year gold coupon water bonds.

Beaver, Wis.—*Bond Election Proposed.*—The question of issuing bonds to the amount of $77,120 to refund others now outstanding and $26,000 bonds to take up the floating debt will probably be submitted to a vote of the people at the November election.

Belleville (N. J.) School District.—*Bond Sale.*—On July 27 the $3 500 4½% gold improvement bonds were awarded to Walter Stanton & Co., New York, at 101·50. Following are the bids:

Walter Stanton & Co., N. Y.	101·50	Jno. D. Everitt & Co., N. Y.	101·33
		W. J. Hayes & Sons, Cleve.	*101·50

* Bid, it is stated was not accompanied by a certified check and therefore was not considered.

Securities will mature $1,000 in each of the years 1920, 1921 and 1922 and $500 in 1923.

Benton and Inverness Townships, Cheboygan County, Mich.—*Bond Sale.*—On July 20 the $8,000 2-9-year (serial) bonds of these townships were awarded to Devitt, Tremble & Co., Chicago, which firm bid on a 5% bond. For description of bonds see CHRONICLE July 21, p. 147.

Birmingham, Ala.—*Bond Offering.*—Proposals will be received until 12 M., August 11, by W. M. Drennen, Mayor, for the $269,000 30-year bonds mentioned in the CHRONICLE last week on page 198. Securities are in denomination of $1,000, dated July 2, 1900. Bidders are requested to bid on 5% bonds, for which a premium must be offered, or else to name the lowest rate of interest at which they will take the bonds at par.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blackford County, Ind.—*Bond Sale.*—On July 10 $25,015 38 4½% Harrison and Washington Township road bonds were awarded to the Citizens' State Bank of Hartford City at 100·34. Securities are in denominations of $ 21 and $520 42, dated May 15, 1900. Interest will be payable semi annually at Winslow, Lanier & Co., New York City. Principal will mature $641 42 each six months, beginning May 15, 1901.

Boise City School District No. 30, Ada County, Idaho.—*Bond Sale.*—On July 18 the $5,000 6% gold bonds were awarded to the Capital State Bank of Boise at 100·80 and blank bonds. Following are the bids:

Capital State Bank, Boise	*$5,040 00	Bank of Commerce, Boise	$5,055 00
		Union Bank & Tr. Co., Helena.	*5,000 00

* And blank bonds.

Securities mature in five years, subject to call $1,000 yearly after two years.

Bristol, R. I.—*Bond Sale.*—On July 31 the $55,000 3½% 30-year sewer and $75,000 3½% 30-year refunding gold bonds were awarded to W. J. Hayes & Sons, Boston, at 105·265—an interest basis of about 3·225%. Following are the bids:

W. J. Hayes & Sons, Boston	105·265	Industrial Tr. Co., Providence.	103·80
Parkinson & Burr, Boston	104·83	E. H. Rollins & Sons, Boston	103·291
Blodget Merritt & Co., Boston.	104 54		

For description of bonds see CHRONICLE July 21, p. 147.

Brookings (S. D.) School District.—*Bond Sale.*—On July 27 the $11,500 5% 10 20-year (optional) bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·57—an interest basis of about 4·309% if bonds are redeemed at their optional date and 4·572% if allowed to run their full time. Following are the bids:

R. Kleybolte & Co., Cincin	$12,141 00	First Nat. Bank, Brookings.	$11,710 00
Minn. L. & Tr. Co., Minn'lis.	*2,087 00	R. V. Montague & Co. K. City.	11,705 00
John L. Jones, Madison	12,056 00	Duke M. Farson, Chicago	11,625 00
N. W. Harris & Co., Chicago.	11,991 00	Chas. H. Coffin, Chicago.	11,621 00
Farson, Leach & Co., Chic.	11,817 50	C. C. Gowran & Co., G'd F'rks.	*11,540 70
W. J. Hayes & Sons, Cleve.	11,800 00	Denison, Prior & Co., Cleve.	*11,505 00

* And blank bonds.

For description of bonds see CHRONICLE July 14, p. 96.

Butler (Pa.) School District.—*Bond Offering.*—Proposals will be received until August 15 for $40,000 3½% bonds. Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually and the principal will mature as follows: $8,000 August 1, 1910; $13,000 August 1, 1920, and $19,000 August 1, 1929.

Carbon County, Wyo.—*Bond Sale.*—On July 23 $14,400 4½% refunding bonds were awarded to E. H. Rollins & Sons, Denver, at 101·146. Following are the bids:

E. H. Rollins & Sons, Denver.	$14,565 00	N. W. Harris & Co., Chicago.	$14,400 00
Seasongood & Mayer, Cin.	14,462 00		

Bonds are dated August 1, 1900.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., August 6, by J. G Powell, County Auditor, for $195 840 4½% gravel road bonds as follows:

$32,000 Jackson Township bonds, in denominations of $500 and $3?0.
5?,3?0 Tipton Township bonds, in denominations of $?00 and $?83.
49,280 Washington Township bonds, in denominations of $?00 and $?32.
28,52? Deer Creek Township bonds, in denominations of $?00 and $?13.
26,720 Clinton Township bonds, in denominations of $500 and $168.

Bonds will be dated Aug. 6, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature one-fortieth of each issue each six month from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

The above offering takes the place of the sale advertised on July 24 which was withdrawn.

Celina, Ohio.—*Bids Rejected.*—All bids received July 18 for the $25,000 3% light-plant bonds were rejected, the highest being that of P. S. Briggs & Co., Cincinnati, who offered to take the bonds at par less $3,000 discount.

Chaves County (P. O. Roswell), N. Mex.—*Bond Offering.*—Proposals will be received until 1 P. M., August 29, by F. P. Gayle, Probate Clerk, for $5,000 6% 10 20-year (optional) bonds. Interest on these bonds will be payable semi annually. These bonds to the amount of $4,000 were offered for sale on July 21, but the sale was postponed to the date given above and the amount increased to $5,000.

Cincinnati (Ohio) School District.—*Bonds Authorized.*—The Board of Education has decided to issue $50,000 3% school bonds.

Columbia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 1 P. M. August 7, by the City Council—John S. Bicknell, Clerk—for $18,500 4% 5 15 year (optional) sewer bonds. Thirty-four bonds are in denomination of $500 and fifteen of $100 each, all dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $500 will be required with each bid.

Conneaut, Ohio.—*Bond Sale.*—On July 13 the $36,500 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109 31. For description of bonds see CHRONICLE June 30, p. 1303.

Coraopolis, Pa.—*Bond Sale.*—On July 23 the $12,000 4% funding and $6,000 4% sewer bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105·57. For full description of bonds see CHRONICLE July 14, p. 97.

Coshocton, Ohio.—*Bond Sale.*—On July 20 the $25,500 4½% 1-15-year (serial) street-paving bonds were awarded to a local bank. For description of bonds see CHRONICLE July 14, p. 97.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by C. A. Weidner, Village Clerk, for $5,000 5% water-works bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually at the Society for Savings Bank, Cleveland. Principal will mature one bond each six months from April 1, 1910, to April 1, 1912, inclusive. Accrued interest must be paid by the purchaser of the bonds.

Dansville, N. Y.—*Bond Sale.*—The $4,000 1-4-year street-improvement bonds offered for sale on July 23 have been awarded to W. J. Hayes & Sons, Cleveland, and $9,000 5-22-year (serial) water bonds to Geo. C. White Jr., of New York City. For description of bonds see CHRONICLE July 21, p. 148.

Edwards County, Kan.—*Bond Sale.*—Bonds to the amount of $15,000 have been purchased by L. A. Bigger of Hutchinson, Kan.

Elliott, Pa.—*Bond Sale.*—On July 13 this borough sold an issue of $23,000 4% street-improvement bonds to W. R. Williams & Co., Pittsburg, at 103·16. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the West End Savings Bank, Pittsburg. Principal will mature $3,000 on June 1, 1910, and $5,000 on June 1 of each of the years 1915, 1920, 1925 and 1930.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 28, for the $300,000 water bonds voted at the election June 16. W. H. Park is City Clerk.

Ferry County, Wash.—*Bond Offering.*—Proposals will be received until 10 A. M, August 11, by the Board of County Commissioners, for $60,000 10-year funding bonds. Securities are in denomination of $1,000 and the interest will be payable semi-annually at the State fiscal agency in New York City. S. I. Spiggle is County Auditor.

Findlay, Ohio.—*Bond Sale.*—On July 26 the $25,500 3½% street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100 12. For full description of bonds see CHRONICLE July 14, p. 97.

Floyd County, Ga.—*Bond Election.*—An election will be held in the fall to vote on the question of issuing $50,000 bonds to take up outstanding warrants issued eight years ago in building the court house and improvements added thereto since that time. The law requires that in order to authorize the bonds the votes in favor must be equal in amount to two-thirds of the vote cast at the last general election.

Greene, Iowa.—*Bonds Voted.*—This place has voted in favor of issuing bonds for the construction of water works.

Greene, County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., August 8, by the County Auditor, for $10,000 5% bonds. Securities are in denomination of $500,

dated August 20, 1900. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $2,500 each six months from Sept. 20, 1902, to March 20, 1904, inclusive.

Greenfield, Ohio.—*Bond Sale.*—On August 1 the $25,000 4% sewer and street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100·55—an interest basis of about 3·97%. Following are the bids:

Feder, Holzman & Co., Cin...	$25,138 00	Highland Co. B'k, Greenfield.	$25,050 00
Seasongood & Mayer, Cincin.	25,109 25	Farson, Leach & Co., Chic'...	25,045 00
Denison, Prior & Co., Cleve..	25,069 50	W. J. Hayes & Sons, Cleve,..	25,030 00

For description of bonds see CHRONICLE, July 21, p. 148.

Grove Township, Reno County, Kan.—*Bond Sale.*—Bonds of this township to the amount of $15,000 have been taken by L. A. Bigger of Hutchinson, Kan.

Hallock, Kittson County, Minn.—*Bond Sale.*—On July 23 the $15,000 4½% 20-year water bonds were awarded to Stoddard, Nye & Co., Minneapolis, at par. Securities are in denomination of $1,000 and the interest will be payable semi-annually.

Hartford (Conn.), Southwest School District.—*Description of Bonds.*—We are advised that the $10,000 school-house bonds mentioned in the CHRONICLE July 7 will bear 4% interest, payable in gold on March 1 and September 1 at the Connecticut Trust & Safe Deposit Co. of Hartford. Securities will be issued in denomination of $500, dated Sept. 1, 1900. Principal will mature In 25 years, subject to call after 10 years. The date for the sale of these bonds has not yet been fixed.

Highland (Kansas) School District.—*Bond Offering.*—Proposals will be received until Aug. 20 by the Board of Education for $4,000 5% gold school-house bonds. Securities will be in denomination of $500, dated Aug. 21, 1900. Interest will be payable at Highland. Principal will mature $500 yearly from 1901 to 1908, inclusive.

Hillsboro, Texas.—*Bonds Defeated.*—At the election held July 24 to vote on the question of issuing $6,000 electric-light-plant bonds, the proposition was defeated by four votes.

Homestead, Pa.—*Bond Election.*—On September 18 the citizens of this place will vote on the question of issuing $20,000 street-improvement bonds.

Homestead (Pa.) School District.—*Bond Election.*—An election will be held September 18 to vote on the question of issuing $20,000 bonds for school purposes.

Ilion, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., August 15, by C. S. Jepson, Village Treasurer, for $30,000 4% electric-light bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the Ilion National Bank. Principal will mature $1,000 yearly on Aug. 1 from 1901 to 1930, inclusive. A certified check or bank draft for 10% of the amount bid will be required with each proposal. Accrued interest must be paid by the purchaser. These bonds were authorized at the election held March 6 by a vote of nearly four to one.

Iowa City (Iowa) Independent School District.—*Bond Sale.*—The $65,000 5-10-year (optional) school bonds mentioned in the CHRONICLE July 7 have been awarded to Devitt, Tremble & Co., Chicago, at 101 38 for 4% bonds. The same firm has also purchased $16,000 4% refunding bonds at 100·75, they to furnish blank bonds free of charge in both cases.

Irion County, Texas.—*Bonds Approved.*—The Attorney-General has approved the $20,500 court-house bonds mentioned in the CHRONICLE June 23.

Irwin, Pa.—*Bonds Voted.*—At the election held August 1 the proposition to issue $30,000 sewer and street-improvement bonds carried by a vote of 268 to 60.

Jamestown, R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $10,000 for two months.

King County (P. O. Seattle, Wash.) School District No. 1.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 20, by Charles F. Whittlesey, County Treasurer, for $200,000 bonds. Securities will be issued in denominations of not less than $100 nor more than $1,000, at option of purchaser. They will be dated $50,000 Nov. 1, 1900; $50,000 Feb. 1, 1901; $50,000 July 1, 1901, and $50,000 Nov. 1, 1901. Interest, at a rate not exceeding 4½%, will be payable semi-annually at the office os the County Treasurer. Principal will mature twenty years from date of issue. A deposit of 1 per cent of the par value of the bonds bid for will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lakeview, Ore.—*Bond Sale.*—On July 19 the $10,000 6% 10 20-year (optional) gold water and electric-light bonds were awarded to the Bank of Lakeview. For description of bonds see CHRONICLE April 21, p. 807.

Lawrence County, Ohio.—*Bond Sale.*—On July 26 the $10,000 4% turnpike bonds were awarded to the First National Bank of Ironton at 103·90—an interest basis of about 3¼%. Following are the bids:

First Nat. Bank, Ironton.....	103·90	R. Kleybolte & Co., Cincin.....	101·55
Lamprecht Bros. Co., Cleve.....	101·63	W. J. Hayes & Sons, Cleve.....	101·17
Feder, Holzman & Co., Cincin...	101·80	Centerville National Bank.....	101·02
Denison, Prior & Co., Cleve	101·57	Second Nat. Bank, Ironton.....	100·50
Seasongood & Mayer, Cincin....	101·568		

Securities mature $1,000 each six months, beginning March 1, 1904. For further description of bonds see CHRONICLE July 21, p. 149.

Lee County, Iowa.—*Bid Rejected.*—Only one bid was received on July 18 for the $550,000 3½% refunding bonds of this county and this bid was rejected by the Board of Supervisors. A full description of these bonds as given in the CHRONICLE June 2, p. 1113.

Lesterville, S. Dak.—*Bond Offering.*—Proposals will be received until 1 P. M., September 1, by J. J. Wagner, Town Clerk, for $2,000 6% bonds. Securities are in denomination of $500, dated September 1, 1900; interest payable annually on August 31 at Lesterville State Bank. Principal will mature August 31, 1905.

Lima, Ohio.—*Bids Rejected.*—Following are the bids received July 30 for the $32,000 3½% East Market Street paving bonds:

Atlas Nat. Bank, Cincin.....	$32,085 00	City Nat. Bank, Lima.....	$32,000 00
First Nat. Bank, Lima.....	32,000 00		

We are advised that the bids received for the work of paving were rejected and that the same action was therefore taken on the above bids for the bonds. The bonds will be re-advertised.

Lockland School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 27, by J. Blackwood, Clerk of the Board of Education, for $10,000 4½% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $100, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature $1,000 yearly on October 1 from 1901 to 1910, inclusive. Bidders are required to bid unconditionally and must satisfy themselves as to the legality of the bonds before bidding. Proposals must be accompanied by a certified check for $1,000, drawn in favor of the Board of Education on some bank in Cincinnati or in Lockland.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 20, by J. J. Mahony, City Clerk, for $9,000 4% sewer bonds. Securities are in denomination of $500, dated August 1, 1900. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City, and the principal will mature $2,000 each six months from March 15, 1901, to March 15, 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2704, 2705, 2706 and 2708, Revised Statutes of Ohio. A deposit of $500 in either money or a certified check on some bank in Lorain must accompany proposals. Bids must be made on blank forms furnished by the City Clerk.

Meade County, S. Dak.—*Bond Sale.*—An issue of $7,000 bonds has been purchased by the Permanent School Fund of South Dakota.

Nelson, British Columbia.—*Debenture Offering.*—Proposals will be received until 12 M., September 15, by John Houston, Mayor, for the following debentures:

$15,000 for extending the water-works system.
15,000 for extending the electric light system,
20,000 for extending the sewer system.
20,000 for street improvements.
6,000 for a road-making plant.

Securities are dated Oct. 1, 1900, and run for twenty years. Interest will be at the rate of 4%, payable semi-annually at the Bank of Montreal, Nelson, B. C. The assessed valuation of Nelson is reported $2,065,000 and the population is estimated at 6,000.

Nevada (Mo.) School District.—*Bond Sale.*—This district has sold to Mason, Lewis & Co., Chicago, an issue of $17,500 4% refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1920.

New Bedford, Mass.—*Bond Offering.*—It is stated that proposals will be received until 7:30 P. M. August 6, by the City Treasurer, for $200,000 3½% 20-year school and $48,000 3½% 30-year water bonds.

New Haven, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until August 6, 1900, by the Town Council, for $5,000 bonds. Securities are in denomination of $500. Interest will be payable semi-annually and the principal will mature $500 yearly on July 1 from 1902 to 1911, inclusive. The total indebtedness of the borough is $7,051 37 and the valuation of taxable property is $451,866.

Newman Grove (Neb.) School District.—*Bond Sale.*—On July 23 the $1,800 5% 10-year gold school bonds were awarded to the First National Bank of Fremont at 102 91. The only other bids received was one from Chas. S. Kidder & Co., Chicago, at par and one of 102 made by the First National Bank of Barnesville, Ohio.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., Aug. 7, by Andrew J. Selz, City Clerk, for the following securities:

$34,778 94 3½% sewer bonds, in denomination of $1,000, except one bond which will be for $1,778 94. Securities are issued under authority of Sect on 209, Chapter 128, Laws of 1889, and will mature $2,000 yearly, beginning Aug. 1, 1910.

50,000 00 3½% bonds in denomination of $1,000. Securities are issued under authority of Section 2 la, Chapter 492, Laws of 1900, and will mature $2,000 yearly, beginning Aug 1, 1910.

21,389 40 6% sewer certificates of indebtedness, in denomination of $1,000, except one certificate, which will be for $1,389 40. Securities are issued under authority of Section 209, Chapter 12 , Laws of 1899. Principal of these certificates is subject to call at any time.

All the above securities are dated Aug. 1, 1900. Interest will be payable semi-annually. A certified check for $1,000 must accompany proposals for each of the above issues.

New Whatcom (Wash.) School District.—*Bonds Voted.*—School bonds to the amount of $30,000 were authorized at the election held July 28.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 10, 1900, by H. S. Herman, City Treasurer, for $270,000 4% 30-year coupon bonds issued for the following purposes:

$20,000 for school purposes in Brambleton Ward.
50,000 for the improvement of streets.
200,000 to refund bonds maturing Sept. 1, 1900.

The refunding bonds will be in denomination of $1,000 and the street and school bonds $500 each, all dated Sept. 1, 1900. Interest will be payable semi annually in Norfolk. A certified check for 1 per cent of the par value of the bonds bid for, payable to H. S. Herman, City Treasurer, must accompany proposals. Upon notification of award the successful bidder will be required to make a further deposit of 4% of the par value of the bonds, and upon these deposits the city will allow 4% interest until the delivery of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norway (Mich.) School District.—*Bond Sale.*—This district has sold an issue of $7 000 6% 1-14-year (serial) bonds to W. J. Hayes & Sons, Cleveland, at 112·27. Securities are in denomination of $500, dated March 1, 1900. Interest will be payable semi-annually.

O'Fallon (Ill.) School District.—*Bonds Voted.*—At an election held July 28 the issuance of $10,000 5% school-house bonds was authorized. Securities will mature $1,000 in five years and $3,000 in ten, fifteen and twenty years.

Oklahoma City, Okla.—*Bonds Voted.*—At the election held July 24 the propositions to issue $100,000 water, $30,000 city-building and $20,000 sewer bonds were favorably voted upon.

Ottawa County, Kan.—*Bond Sale.*—L. A. Bigger, Hutchinson, has purchased an issue of $76,000 bonds of this county.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 7, by the Board of Education, for $6,000 registered school-house improvement bonds. Securities were authorized at an election held July 10; they are in denomination of $1,000, dated August 1, 1900. Interest (to be named by bidder, not to exceed 4%) will be payable February 1 and August 1 at the District Treasurer's office or other convenient place to be designated by the purchaser. Accrued interest from August 1 to be added to the price offered. Principal will mature on August 1 as follows: $1,000 in 1901, $2,000 in 1902 and $3,000 in 1903. Proposals must be accompanied by cash or certified check for $500, payable to the District Treasurer. The school district comprises the whole town of Pelham and the official circular states that it has no bonded indebtedness at present. The assessed valuation is $2,067,407. S. Gregoor is District Clerk.

Pemiscot County, Mo.—*Bond Sale.*—On July 28 the $8,000 10 20 year (optional) jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 100·187 for 4% bonds. Following are the bids:

For 4% Bonds.	*For 5% Bonds (Cont.)*
Trowbridge & Niver Co., Chic..$8,015 00	John Nuveen & Co., Chicago...$8,325 00
For 4½% Bonds.	G. M. Brinkerhoff, Spr'gfield... 8,257 50
Trowbridge & Niver Co., Chic.. 8,337 00	Chas. H. Coffin, Chicago..... 8,251 00
For 5% Bonds.	Gaylord, Blessing & Co., St. L. 8,200 00
Little & Hays Inv. Co., St. L... 8,710 00	W. R. Taylor, Farmington.... 8,200 00
Trowbridge & Niver Co., Chic. 8,601 00	Donaldson Bond & Stock Co.,
Devitt, Tremble & Co., Chic... 8,500 00	St. Louis..... .... 8,160 00
W. J. Hayes & Sons, Cleve..... 8,410 00	H. Russell, Denver..... ..... 8,050 00
James G. Cahill, St. Louis..... 8,360 00	

Securities are dated July 1, 1900, and the interest will be payable semi-annually.

Pittsfield, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., August 10, by E. H. Kennedy, City Treasurer, for $118,000 3½% gold school bonds. Securities are issued under authority of Chapter 163, Laws of 1900. They are in denomination of $1,000, dated August 15, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature $4,000 on August 15, 1901, and $6,000 yearly on August 1 from 1902 to 1920, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Huron, Mich.—*Bond Sale.*—On July 20 $6,000 4% building bonds were awarded to Farson, Leach & Co., Chicago, at 104·291—an interest basis of about 3·48%. Following are the bids:

NEW LOANS.

$300,000

City of Galveston, Tex.,

SEWERAGE BONDS.

GALVESTON, TEX., July 14, 1900.

The City of Galveston offers for sale Three Hundred Thousand ($300,000) Dollars 5 per cent twenty-forty sewerage bonds of the denomination of $1,000 each, dated August 1, 1899. Interest coupons are made payable semi annually in New York or Galveston at option of holder. These bonds have been approved by the Attorney-General and registered by the Comptroller of the State of Texas. A suit was brought to enjoin their sale and delivery and to have them canceled, and the Supreme Court of the State of Texas has recently and finally decided the case, sustaining the validity of the bonds. This renders them very desirable, as their legality cannot now be questioned. Sealed proposals for the purchase of the above bonds for cash will be opened by the Mayor and Committee on Finance and Revenue of the City of Galveston at noon on Wednesday, August 15, 1900. Each bid must be accompanied by a certified check for $5,000 as a guaranty of good faith, to be returned if the bid is not accepted, and the sale must be fully closed up and the entire amount paid within not more than 15 days after the acceptance of the bid. The right is reserved to reject any and all bids. Proposals should be endorsed: "Bids for Sewerage Bonds," and addressed to

THEO. K. THOMPSON,
City Auditor,
Galveston, Texas.

$18,500

MILTON, PENN.,

SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination $500. Subject to call at the option of the Board of School Directors. $1,000 matures January 1st, 1902, and $1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

NEW LOANS.

$270,000

City of Norfolk, Va.,

30-YEAR 4% COUPON BONDS,

OF $1,000 AND $500 EACH.
$270,000 Due SEPTEMBER 1st, 1930.
Interest Payable March 1st and Sept. 1st.

SEALED PROPOSALS will be received at the office of the CITY TREASURER of Norfolk, Va. until 12 o'clock M., FRIDAY, AUGUST 10th, 1900 for $270,000 FOUR (4%) per cent semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:

For the purchase of property to be used for public school purposes in Brambleton Ward.	$20,000
For improving streets and to meet certain appropriations	50,000
For the purpose of redeeming Bonds maturing Sept. 1st, 1900	200,000
Total	$270,000

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $500 for $70,000 and $1,000 for $200,000, and all dated September 1st, 1900.

Bonds and interest payable in Norfolk.

All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of four per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is resreved to reject any or all bids.

NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.
CHARLES H. CONSOLVO,
Chairman Finance Committee Select Council.

Teste:— H. S. HERMAN,
City Treasurer.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

NEW LOANS.

$200,000

King County, Washington,

SCHOOL BONDS.

Notice is hereby given that School District No. 1, in the City of Seattle, King County, State of Washington, offers for sale coupon bonds of said district to the amount of two hundred thousand ($200,000) dollars, said bonds to be of the denomination of no less than one hundred dollars each nor more than one thousand dollars each, at the option of the purchaser, and to be payable twenty years after date at the office of the Treasurer of King County, State of Washington, or at the office of the fiscal agency of the State of Washington in the City of New York, in the State of New York, at the option of the purchaser, the interest to be paid semi-annually, and evidenced by coupons payable at the said Treasurer's office or at said fiscal agency at the option of the purchaser.

Sealed bids for the purchase of said bonds will be received by the County Treasurer of King County, State of Washington, up to 2 o'clock P. M. on Monday, August 20th, 1900, at the office of the said County Treasurer, in the City of Seattle, State of Washington, at which time said bids will be considered as required by law.

Bidders must specify flat price for bonds with accrued interest from September 1, 1900. Delivery will be made by Board of Directors in sums of $50,000 as follows: $50,000 November 1, 1900, $50,000 February 1, 1901; $50,000 July 1, 1901, and $50,000 November 1, 1901.

All persons bidding for said bonds except the State of Washington are required to deposit with the said County Treasurer one (1) per cent of the par value of the bonds when depositing with said Treasurer their bids.

No commission will be allowed on the sale of said bonds. The directors reserve the right to reject any and all bids.

Dated at Seattle, Washington, July 17th, 1900.

CHARLES F. WHITTLESEY,
As Treasurer of King County, Washington.

E. H. ROLLINS & SONS,

BANKERS.

Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

Farson, Leach & Co., Chicago..	$6,257 50	W. J. Hayes & Sons, Cleve...	$6,131 00
Denison, Prior & Co., Cleve ..	6,181 00	Seasongood & Mayer, Cincin..	6,095 16
Wm Soutar, agt., Pt Huron..	6,150 25	A. D. Bennett, cashier, Port Huron	6,(00 00
Geo. W. Moore, cashier, Pt. Huron.....	6,105 00	E. J. Schoolcraft, Port Huron.	6,(00 00

A bid of $6,200 was received from Rudolph Kleybolte & Co., Cincinnati, after the bids had been opened.

Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Putnam, Conn.—*Bond Sale.*—This city has sold at private sale to Denison, Prior & Co., Boston, an issue of $10,000 3½% street-improvement bonds at 105. Securities mature July 1, 1929.

Rockford, Ill.—*Temporary Loan.*—This city has borrowed temporarily the sum of $38,000 from local parties.

Salt Lake City, Utah.—*Bonds Authorized.*—The Council has passed an ordinance authorizing the issuance of the $250,000 water bonds voted at the election held July 16. Securities will be in denominations of $500 and $1,000, dated August 20, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually. Principal will mature August 20, 1920.

Saratoga Springs, N. Y.—*Bond Offering.*—The Board of Sewer and Water Commissioners, H. F. Thomas, Clerk, will sell at public auction at 11 A. M., August 15, an issue of $25,000 4% water and sewer extension bonds. Securities are issued under authority of Chapter 721, Laws of 1900. They are in denomination of $500. Interest will be payable March 1 and September 1 at the Citizens' National Bank, Saratoga Springs. Principal will mature $5,000 yearly on September 1 from 1902 to 1906, inclusive. Each bidder will be required to make a deposit in cash of 2% of the amount of the bid.

Sisseton, S Dak.—*Bond Sale.*—On July 27 the $15,000 6% water bonds were awarded to Jefferson & Kasson, St. Paul, at 103·11 and blank bonds free of charge to the town. Following are the bids:

Jefferson & Kasson, St Paul*	$15,466 50	Kane & Co., Minneapolis....	*$15,450 00
Duke M. Farson, Chicago.....	15,525 00	Chas. H. Coffin, Chicago.....	15,161 00
Trowbridge & Niver Co., Chic.*	15,465 00	C. C. Gowran & Co., G'd Forks.*	15,156 00

* Accrued interest, and blank bonds free of charge to the town.

Securities mature $8,000 on August 1, 1910, and $7,000 August 1, 1915. For further description of bonds see CHRONICLE July 21, p. 150.

Staples, Minn.—*Bond Sale.*—On July 21 the $9,000 20 year bonds were awarded to Kane & Co., Minneapolis, at 101·389 for 4½% bonds. Following are the bids:

Kane & Co. (for 4½% bonds).....	$9,125	Chas. H. Coffin (for 5½% bonds).	$9,150
W. J. Hayes & Sons (for 5% b'ds)	9,437	Denison, Prior & Co. (for 5½% bonds).....	9,000
Commercial Bank (for 5% bonds)	9,100		

For description of bonds see CHRONICLE July 14, p. 99.

Summit, N. J.—*Bonds Voted.*—At the election held July 31, $130,000 sewer and $10,000 fire department bonds were authorized by a vote of 183 for to 33 against.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $31,982 96 5% paving bonds.

Union Township, Rice County, Kan.—*Bond Sale.*—Bonds to the amount of $18,000 have been sold to L. A. Bigger, Hutchinson, Kan.

Valdosta, Ga.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 15, by C. R. Ashley, Mayor, for the $25,000 5% 30-year gold sanitary sewerage bonds, voted at the election held June 18. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1.

Wakefield, Mass.—*Bonds Authorized.*—At a special town meeting held July 30 it was voted to issue $250,000 sewer, $15,000 school and $15 000 fire station bonds.

Waltham, Mass.—*Bond Sale.*—On July 30 Blodget, Merritt & Co., Boston, were awarded $70,000 3½% school bonds maturing July 1, 1920; $4,000 3½% drainage bonds maturing July 1, 1919; $3,000 3½% drainage bonds maturing July 1, 1920, and $10,000 3½% water bonds maturing April 1, 1920, at 105·05, 104·83, 104·83 and 104·89, respectively. Following are the bids:

	$70,000 School Bonds.	$4,000 Drainage Bonds.	$3,000 Drainage Bonds.	$10,000 Water Bonds.
Blodget, Merritt & Co., Boston.....	105·05	104·83	104·83	104·89
Parkinson & Burr, Boston.....	104·83	104·86	104·86	104·86
N. W. Harris & Co., New York..	104·835	104·835	104·735	104·785
Estabrook & Co., Boston.....	104·80	104·80	104·80	104·80
E. H. Rollins & Sons, Boston.....	104·7667	104·7667	104·7667	104·7667
R. L. Day & Co., Boston.....	104·597	104·327	104·597	104·697
Jose, Parker & Co Boston	104·56	104·396	104·56	104·5048
W. J. Hayes & Sons, Boston	104·545	104·545	104·545	104·545
Blake Bros. & Co., Boston.....	104·53	104·53	104·53	104·53
Adams & Co., Boston.....	104·14	104·08	104·08	104·11
C. S. Cummings & Co., Boston.....	103·79	103·79	103·79	103·79

The school bonds are dated July 1, 1900, as are $3,000 of the drainage bonds; the $4,000 drainage bonds due in 1919 are dated July 1, 1899. The water bonds are dated April 1,

NEW LOANS.

$118,000

City of Pittsfield, Mass.,

3½% SCHOOL BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

OFFICE OF THE CITY TREASURER,
PITTSFIELD, MASS., July 27, 1900.

Pursuant to order of the City Council, approved by the Mayor July 11, 1900, and under authority granted by Chapter 163 of the Acts of the General Court of Massachusetts for the year 1900, the undersigned, Treasurer of the City of Pittsfield, will receive until Friday, August 10, 1900, at 3 P. M. sealed proposals for the whole or any part of One hundred and eighteen $1,000 Coupon Bonds.

Said bonds will be dated August 15, 1900, to be payable as follows: $4,000 on the 15th day of August, 1901, and $6,000 on the 15th day of August in each year thereafter, to and including the 15th day of August, 1920, to bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 15th days of February and August. Principal and interest payable in gold coin of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

If desired, Registered bonds may be issued in sums of $1,000 or $5,000 each, at the option of the holder.

The right is reserved to reject any or all bids.

Further information may be obtained of the undersigned, to whom proposals should be addressed, indorsed, "Proposals for School Bonds."

E. H. KENNEDY, City Treasurer.

$269,000

City of Birmingham, Ala.

BONDS.

The City of Birmingham, Ala., will receive sealed bids for $269,000 of bonds of said City, in denominations of $1,000 each, dated July 2, 1900, and running 30 years, principal and interest payable in gold.

Bids to be placed in the hands of the undersigned by 12 o'clock noon on August 11th, 1900, at which time the same will be opened and acted on. Bidders are requested to make offers for bonds bearing 5 per cent interest, in which event a premium must be offered; or the bidders must name the lowest rate of interest they will take on a par valuation of the bonds.

The right to reject all bids is expressly reserved.

Address bids to the undersigned and for further information write to the undersigned.

W. M. DRENNEN, Mayor,
Birmingham, Ala.

July 31, 1900.

INVESTMENTS.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

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1900. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co., Boston. They are all in denomination of $1,000.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 13, by Joseph Myers, Village Clerk, for the following bonds:

$14,600 4% Auglaize Street improvement bonds, in denomination of $730.
36,200 4% West Auglaize Street improvement bonds, in denomination of $1,310.

The above securities are issued under authority of sections 2263, 2264 and 2705, Revised Statutes of Ohio. They are dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal of each issue will mature one bond each six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. Separate bids must be made for each issue, and each must be accompanied by cash to to the amount of $1,000. Each bid must be unconditional, the bidder having satisfied himself as to the legality of the bonds before bidding. Accrued interest must be paid by the successful bidder.

Watertown, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., August 9, by Chas. W. Stone, Town Treasurer, for $20,000 3½% coupon notes. Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi annually.

Waynesburg, Pa.—*Bids.*—Following are the bids received July 14 for the $18,000 4% bonds of this borough:

Farson, Leach & Co., N. Y.	$19,274 40	Denison, Prior & Co., Cleve.	$19 116 50
Lamprecht Bros. Co., Cleve.	19,243 80	Farmers' & Drov. Nat. Bank.	19,005 00
W. J. Hayes & Sons, Cleve.	19,158 00	Citizens' National Bank	18,000 00

As stated last week, bonds were awarded to Farson, Leach & Co., New York, at 107·08.

Waynesville, Ohio.—*Bond Offering.*—Proposals will be received until Aug. 18 for the $22,000 water and $8,000 electric-light plant bonds, mentioned in the CHRONICLE July 21. Securities are in denomination of $500, dated July 18, 1900. Interest will be payable March 1 and Sept. 1 at the Waynesville National Bank. Principal will mature in 1925, subject to call after 1905.

Winnipeg (Man.) School District.—*Debenture Sale.*—On July 20 the $60,000 4% 50 year debentures, bearing date Aug. 1, 1900, were awarded to Jose, Parker & Co., Boston, at 101·19. Following are the bids:

Jose, Parker & Co., Boston.	$60,714 00	Farson, Leach & Co. (New York delivery)	$60,150 00
E. H. Gay & Co., Montreal	60,675 00		

It will be noticed that the firms bidding for the above securities are all United States houses, the firm of E. H. Gay & Co. of Boston, New York and Philadelphia having recently opened a branch in Montreal.

Winona, Minn.—*Certificate Sale.*—This city on July 5, 1900, sold to local investors $7,400 4% certificates of indebtedness. These certificates are part of an issue of $20,000 in anticipation of special assessments made for the construction of Sewer System No. 2 in Sewer District No. 2. The remaining $12,600 will be issued from time to time as the money may be needed. The certificates are in denomination of $200, dated July 5, 1900. Principal will mature July 5, 1901.

Xenia, Ohio.—*Bond Sale.*—On July 27 the $30,000 4% 20-year sewer bonds were awarded to Farson, Leach & Co., Chicago, at 101·086—an interest basis of about 3·92%. Following are the bids:

Farson, Leach & Co., Chic.	$30,326 00	Lamprecht Bros. Co., Cleve.	$30,150 00
S. Kuhn & Sons, Cincinnati	30,315 00	P. S. Briggs & Co., Cincin.	30,105 50
New 1st Nat. B'k, Columbus	30,236 75	N. W. Harris & Co., Chic.	30,025 00
Denison, Prior & Co., Cleve.	30,225 00	W. J. Hayes & Sons, Cleve.	30,007 50

Securities are in denomination of $500; interest will be payable semi annually.

Yakima County (Wash.) School District No. 51.—*Bond Sale.*—On July 27 the $1,500 10 year bonds were awarded to Wm. D. Perkins of Seattle at 103 66 for 6% bonds. The following bids, all for 6% bonds, were received for the securities:

Wm. D. Perkins, Seattle	$1,555	R. V. Montague & Co.	$1,515
H. E. Noble	1,535	Olney & Burkhard	1,510
W. E. Bell, Spokane	1,531		

All bidders offered to furnish blank bonds free of charge. For description of bonds see CHRONICLE July 21, p. 151.

Youngstown, Ohio.—*Bond Sale.*—On July 30 the $1,400 5% grading bonds were awarded to the Firemen's Pension Fund at 103 and the $2 550 5% sewer bonds to the Croghan Bank & Savings Co., Fremont, at 103·53. Following are the bids:

	$1,400 *Grading Bonds.*	$2,550 *Sewer Bds.*
Firemen's Pension Fund	$1,442 00	$2,631 00
Croghan Bank & Savings Co., Fremont	1,435 00	2,645 00
R. McCurdy, Youngstown	1,427 70	2,623 32
Lamprecht Bros Co., Cleveland	1,400 00	2,555 00

For description of bonds see CHRONICLE July 14, p. 101.

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[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 11, have been $1,239,949,556, against $1,386,838,242 last week and $1,481,014,277 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 11. 1900.	1899	P. Cent
New York	$556,372,435	$785,388,928	−24·3
Boston	81,231,440	98,610,425	−17·5
Philadelphia	58,905,791	67,852,756	−13·2
Baltimore	14,266,978	14 387,689	−0·9
Chicago	98,359,373	97,394,575	+1 0
St. Louis	25,317,816	26,631,935	−4·9
New Orleans	5,500,000	4,800,889	+14·6
Seven cities, 5 days	$839,953,833	$1,045,070,197	−19·6
Other cities, 5 days	191,014,237	180,271,463	+5·9
Total all cities, 5 days	$1,030.968,070	$1,225,341,660	−15·9
All cities, 1 day	208,972,486	255,672,617	−18 3
Total all cities for week	$1,339 940 556	$1,481.014,277	−16·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 4, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of seventy million dollars, the gain at New York being twenty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15·0 per cent. Compared with the week of 1898 the current returns record a gain of 28·2 per cent, and the excess over 1897 is 17·2 per cent. Outside of New York the increase over 1899 is 0·6 per cent. The excess over 1898 reaches 38·5 per cent, and making comparison with 1897 the gain is seen to be 29·6 p. c.

Clearings at—	Week ending August 4. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	782,061,789	1,029,869,475	−24·1	741,158,278	716,951,987
Philadelphia	86,447,837	85,807,865	+0·8	65,829,572	59,376,734
Pittsburg	31,516,335	25,639,491	+22 9	18,741,693	18,736,813
Baltimore	19,641,220	17,475,827	+12·4	16,040,628	18,235,528
Buffalo	5,057,347	4,441,290	+13·9	3,710,194	4,394,116
Washington	2,405,355	2,201,982	+9·1	1,873,737	1,885,667
Albany	2,570,665	2,350,052	+9·4	.....	.....
Rochester	2,079,369	1,860,706	+11·8	1,868,273	1,629,634
Syracuse	1,038,603	1,151,978	−10 2	1,014,060	1,018,631
Scranton	1,243,263	1,060,677	+17·2	800,447	723,904
Wilmington	980,664	959,065	+2·2	664.070	788,709
Binghamton	472,900	421,300	+12 1	350,300	387,000
Total Middle	935,510,349	1,173,242 203	−20·3	852,031,547	824,128,673
Boston	109,900,232	126,608,349	−13·2	102,103,640	102,715,447
Providence	5,539,100	6,411,200	−13·6	4,444,800	4,555,500
Hartford	2,352,239	2,680,520	−12·2	2,402,596	2,348,928
New Haven	1,315,003	1,632,152	−19·4	1,427,931	1,699,667
Springfield	1,300,717	1,448,533	−10·2	1,427,162	1,182,615
Worcester	1,113,627	1,217,255	−8·5	1,537,410	1,496,604
Portland	1,049,607	1,506,180	−30·4	1,533,451	1,457,393
Fall River	666,354	735,187	−9·4	562,627	774,811
Lowell	496,840	400,421	+24·1	657,022	672,154
New Bedford	336,266	438,475	−23·3	518,963	426,406
Total New Eng	124,069,975	143,078,272	−13·3	116,615,602	117,328,465
Chicago	125,794,693	123,566,478	+1·8	92,329,342	94,843,411
Cincinnati	13,944,200	14,172,850	−1·6	11,691,650	11,471,050
Detroit	8,827,370	8,631,704	+2·3	7,384,235	6,931,855
Cleveland	11,058,994	10,706,825	+3·3	8,020,568	6,026,523
Milwaukee	5,710,400	4,892,737	+16·7	4,332,462	4,515,970
Columbus	4,964,700	4,408,200	+12·6	3,600,000	3,698,100
Indianapolis	3,080,654	2,518,514	+22 3	2,740,130	2,387,952
Peoria	1,774,291	1,839,152	−3·5	1,462,955	1,611,240
Toledo	2,404,674	2,423,057	−0·8	1,991,363	2,193,860
Grand Rapids	1,095,276	1,016,017	+7·8	874,310	826,734
Dayton	1,027,998	992,822	+3 5	745,493	588,085
Evansville	648,646	739,423	−12·3	626,175	.....
Youngstown	247,502	286,325	−13·6	298,113	172,907
Springfield, Ill	450,645	396,677	+13·6	300,000	.....
Lexington	507,203	383,437	+32·3	483,982	380 727
Akron	460,000	344,100	+33·7	443,400	231,000
Kalamazoo	320,000	302,400	+5·8	263,534	300,246
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	221,568	239,354	−7·5	147,888	137,064
Springfield, Ohio	265,415	265,349	+0·02	183,425	162,334
Canton	271,175	268,952	+0 8	182,609	167,772
Jacksonville, Ill	163,294	118,138	+0·9	.....	.....
Tot. Mid. West'n.	183,238,698	178,556,226	+2 6	138,101,629	136 647,730
San Francisco	21,271,555	18.521.552	+14·8	13,855,013	14,279,262
Salt Lake City	1,863,290	2,359,590	−21 0	1,803,844	1,549,753
Portland	1,655,672	1,392,701	+18 9	1,557,442	1,216,620
Los Angeles	2,101,158	1,779,458	+18·1	1,373,995	1,300,323
Seattle	2,570,980	3,405,064	−24·5	1,100,852	875,000
Spokane	910,949	1,214,174	−25 0	757,874	769,520
Tacoma	1,049,669	1,067,290	−1·7	700,000	489,682
Helena	791,751	717,714	+10 3	545,132	400,000
Fargo	240,703	249,609	−3·6	175,000	72,173
Sioux Falls	146,102	161,156	−9·3	98,570	55,118
Total Pacific	32 601,829	30,868,308	−5 6	21,972,722	20,966,451
Kansas City	13,985,981	11,620,012	+20·3	10,654,161	9,432,915
Minneapolis	9,007,075	8,581,146	+5·0	5,997,242	6,222,732
Omaha	5,678,682	5,552,156	+2·3	5,674,425	4,551,321
St. Paul	4 675,647	3,976,634	+17·6	3,585,304	2,979,715
Denver	4,713,890	3,254,419	+44·8	2,973,214	2,653,811
St. Joseph	3,742,321	3,580,282	+4·5	2,785,542	1,223,061
Des Moines	1,327,116	1,254,856	+5·8	1,039,316	1,000,000
Davenport	1,088,870	1,016,696	+7·1	1,056,315	764,315
Sioux City	770,000	705,076	+9·2	605.775	473,350
Topeka	837,735	486,577	+72·1	472,744	447,598
Wichita	486,515	472,181	+3 0	393,246	389,063
Fremont	116,871	104,142	+11·5	74,162	82,639
Hastings	173,979	109,766	+58·4	97,812	102,217
Tot. other West	46 604 682	40,718,967	+14·5	35 409.358	30,323,387
St. Louis	28,457 887	31,392,980	−9 3	24,363,458	25,267,659
New Orleans	6,950,234	5,946,767	+16·9	6,401,245	6,139,557
Louisville	8,452,349	8,177,579	+3·4	7,004,192	7,267,506
Galveston	2,318,000	2,436,450	−4 8	2,592,400	1,903,050
Houston	2,425,000	2,419.074	+0 2	2,067,857	2,369,580
Savannah	3,400,000	2,039,869	+66 7	1,792,953	1,483,366
Richmond	3,169.014	3,127.875	+1·3	2,697,120	2,281,417
Memphis	1.553,317	1,413 492	+9 9	1,142,417	1,318,168
Atlanta	1,292,362	1.357,925	−4·8	1,086,766	1,081,104
Nashville	1,247,458	1,294,156	−3 6	1.230,711	1,112 656
Norfolk	1,152,719	1,101,580	+4 6	832,940	853,978
Augusta	718,090	719,308	−0·2	442.446	424,288
Knoxville	450,132	555,070	−19 0	462,453	403,642
Fort Worth	1,036,449	805,159	+28 7	674,898	574,536
Birmingham	729,235	524,180	+39·1	351,919	296,489
Macon	544,000	420,000	+29 5	339,000	488,000
Little Rock	323,167	262,938	+23·3	242,546	220 361
Chattanooga	400,000	317,052	+26 2	356,251	300 235
Jacksonville	193 301	145,408	+33·0	202.596	177 315
Total Southern	64 812,709	64.456,262	+0·5	54,272.165	53,867,027
Total all	1,388,838,242	1,630,915,238	−15·0	1,081.291.641	1,188,261.684
Outside N. York	604,776,453	601,045,768	+0 6	436,763,304	466,809.746
Montreal	12,613 329	14 034.882	−10·1	12,500.000	11,655 666
Toronto	8,833.225	8,845 509	−0·1	7,704.665	6 646,808
Winnipeg	1,900.347	1,787.693	+6 3	1,550,415	1,552,354
Halifax	1,777,534	1,480,000	+20·1	1,552,742	1,526,678
Hamilton	724,204	747.178	−3·1	675.000	688,469
St. John	765,439	675,289	+13·3	681,345	696,101
Victoria	653.557	523.015	+25·1	.....	.....
Vancouver	1,000.000	1,005.726	−0 6	.....	.....
Total Canada	28,270,635	29 098.236	−2·8	24 667.167	22.786,466

THE FINANCIAL SITUATION.

An event of the week has been Mr. Bryan's speech at Indianapolis on being officially notified of his nomination. His remarks were chiefly noteworthy for what he omitted to speak about rather than for what he did say. It was of course impossible for him to utter anything new about what he calls Imperialism, to which subject he confined himself; all sides of that subject have been so thoroughly discussed that his address, as a whole, seems quite labored and tame. We are sorry—not for ourselves but for him—that he should not have given the public even a hint of what he proposed to do about silver. He knows that every one who hears the name of Bryan in connection with the Presidency immediately thinks of free silver coinage on the 16-to-1 basis. Yet all he tells an expectant public is that if elected, as soon as inaugurated he will call an extra session of Congress to declare the Nation's policy as to—what? The Philippine Islands! Keeping wholly in the dark his silver policy by omitting to utter one single word on the subject. We say we are sorry, and we are so because such a performance does not comport with the reputation he has held of being a frank, honest man—holding queer views to be sure, but having none of the quirks of a pettifogger or the misleading ways of a trimmer.

The most prominent transaction this week has been the prompt closing on Tuesday, within half an hour of their opening, of the subscriptions, both at the Bank of England and at the banking offices in this country of J. P. Morgan & Co., Baring, Magoun & Co., Kidder, Peabody & Co. and Drexel & Co., for the £10,000,000 3 per cent three-year British Exchequer bonds. It is noteworthy that the subscriptions to these bonds by Americans were about $55,000,000, or in excess of the whole issue, and that requests for nearly this amount were received on Monday; belated applications, received after the closing of the subscriptions, would, if added, have greatly increased the aggregate sum. On Wednesday it was announced that $28,000,000 of the bonds had been awarded to American subscribers by the advice of the Bank of England to the Chancellor of the Exchequer, thus accepting the offer made to the Chancellor by J. S. Morgan & Co. and the Barings early last week. The Bank pointed out that this was an easy and a natural way to bring gold into England and save exports to the United States in October. Otherwise the Bank rate might have to be raised to 5 or 6 per cent and extraordinary measures be taken to increase the gold reserve. Among the largest subscribers to the loan were insurance companies and other institutions who sought the bonds for investment. A three-year 3 per cent bond at 98 would yield about 3·70 per cent. The transaction was advantageous to the British Government not only for the reasons above noted, but also because it placed a large amount of gold at its immediate disposal through agreement with the Morgans and the Barings, the joint takers. At the same time the Bank of England, with a view to encourage the movement of gold hence to London, concurrently with the acceptance of the American subscriptions offered to make advances on gold at 3 per cent interest while it was in transit. In response to this offer, and also because of the above-noted agreement, gold began on Wednesday to move hence to London, $3,211,328 14 going forward on that day; on Thursday there was an export of $2,103,091 15 to Paris; Friday there were withdrawals for shipment to London to-day of $3,325,099 45, making total exports for the week $8,639,518 74.

The present era of prosperity in the railroad industry is distinguished for nothing so much as for the conservatism displayed in the matter of the distribution of dividends. There have been many cases of new or enlarged dividends, but the action in practically every case has been marked by great moderation, only a very small portion of the increased profits actually available being used for this purpose. As a result, our leading railroad properties are being raised to a position of strength, security and efficiency, where they will be better prepared to pass through a period of adversity, should it unfortunately come, than at any previous period in the country's history. In another article we review the annual report of the Chicago & North Western Railway Company, and show that while of the enlarged profits only $391,124 was paid out in extra dividends no less than $4,542,041 was appropriated for the acquisition of new equipment, second track, sidings, buildings and real estate. The Reading Company, in its action this week on the dividend on the 1st preferred stock, also gives evidence of the same policy. Dividends on this stock were begun last March, a semi-annual payment of 1½ per cent being then made. Some parties had looked for 2 per cent in September, but the managers have decided to continue payment at the old rate, thus placing the stock on a 3 per cent basis, instead of the full 4 per cent. The action is generally commended as in line with the policy, so widely being adopted by other important systems, of reserving a portion of profits to put back into the property. The Reading figures for the full fiscal year to June 30 1900 are not yet available, but the monthly returns show that for the eleven months to May 31 the surplus above charges had increased $1,050,723, as compared with the corresponding eleven months of the previous fiscal year.

Another illustration of the prevailing disposition in the particular mentioned, is furnished in the step contemplated by the new managers of the Iowa Central. This road, as the reader knows, is now controlled by the same interests as the Minneapolis & St. Louis. The Iowa Central has latterly been paying 3 per cent dividends on its preferred shares. It is understood it has now been decided to discontinue dividends and to apply the money to the purchase of new equipment. Action is to be taken next Monday. It is stated that at present the company is paying mileage on many cars and is borrowing locomotives; that if new rolling stock acquired were charged to maintenance of equipment the preferred dividend would not be fully earned, and that, it is thought, the best way to make dividends permanent is not to undertake to pay them until the road is in first-class, up-to-date condition.

The dividends declared the present week on the preferred stock of the Kansas City Fort Scott & Memphis Railroad and on the income bonds of the Kansas City Memphis & Birmingham also belong in much the same category. In these instances the balances remaining are of course not so striking, the roads being comparatively small ones. It is worth noting, though, how gradual the increase in these

dividends has been, the rate being enlarged only slowly as growth of revenues warranted the step. Thus while the Memphis & Birmingham incomes are to receive 5 per cent in September, being the full amount to which they are entitled, in 1899 these same bonds received only 3 per cent, in 1898 only 2½ per cent and in 1897 but 2 per cent. In the case of the Kansas City Fort Scott & Memphis dividends on the preferred shares were suspended from 1893 up to February last, when 5 per cent was paid out of the earnings of the calendar year 1899. Now a dividend of 4 per cent is made payable "from the net earnings of the first six months of the calendar year 1900." The report for the twelve months ending June 30 shows that $100,000 was appropriated out of earnings for improvements.

The report of the Agricultural Bureau at Washington on the condition of the country's crops on the 1st of August is somewhat of a disappointment in failing to show the decided improvement expected over the previous month as the result of the better weather experienced during July. In this it is quite at variance with the tenor of private advices regarding the effects of the change. In the case of both spring wheat and cotton very much higher averages than the previous month were looked for. The Bureau makes only very slight differences in favor of either for August, reporting spring wheat 56·4, against 55·2, and cotton 76·0, against 75·8. As concerns cotton there is, of course, still time for improvement, but in the case of spring wheat the damage done can not be repaired, as the crop is now in process of being harvested. Outside of spring wheat the figures show nothing discouraging in the situation. The winter-wheat yield the present year, as we have so frequently pointed out in these columns, has been very much heavier than last year, the harvest in Kansas and the Southwest being of phenomenal extent and the increase here will go a great way towards offset ting the shortage in spring wheat, so that the total wheat crop is certain to be a good average.

The most important grain crop of all is corn. Here there is as yet no cause for uneasiness. Very naturally much will depend upon the weather the present month. If the situation in that particular should be adverse, propects might be seriously impaired. Thus far, however, the promise remains good. The Bureau makes the average for this crop 2 points lower than for July 1; but even at that figure the condition continues high, being 87·5, which compares with 89·9 in August of last year, but with 87·0 and 84·2, respectively, in 1898 and 1897. The deterioration has been mainly in Kansas, where there has been a drop from 93 to 71. In the Middle Western States the averages are very high—Illinois 96, and Indiana and Ohio both 98. In Missouri the condition is 99; in Iowa, 105. We give the averages in detail for the different States in comparison with the previous month and with previous years on page 301. The oats crop is also certain to be large, the average of condition for the whole country being reported 85·0, against 90·8 last year and 84·2 in 1898.

There has been no change this week in the official rate of discount by any of the European banks. The Bank of Bengal at Calcutta has, however, advanced its minimum rate of discount from 3 to 4 per cent. The statement of the New York Associated Banks last week showed an increase of $3,269,100 in cash, of which $2,188,900 consisted of specie and $1,080,200 in legal tenders. The loans were increased $2,596,200 and the deposits were augmented $6,640,800, while the surplus reserve rose $1,608,900, to $29,144,875, or within $1,726,400 of the highest of the year. The specie and legal tenders are now at the maximum of the year, while the deposits are within $1,287,700 of the highest. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $325,592,750. The Canadian Bank of Commerce has this week received $450,000, the proceeds of Klondike gold deposited for their account at Seattle and at San Francisco, and the Bank of British North America has received $200,000 from this source. In addition to these movements from the Pacific Coast the Sub-Treasury has cashed $2,700,000, representing the proceeds of the gold which recently arrived at San Francisco from Sydney, N. S. W.

Money on call, representing bankers' balances, was not in the least disturbed this week by the current and the prospective exports of gold to Europe. Until Thursday loans were uniformly made at 1½ per cent and at 1¼ per cent. On the above-named day and on Friday the transactions were at 1¼ per cent and at 1 per cent. The average for the week has been a fraction over 1¼ per cent. Banks and trust companies generally maintain 1½ per cent as the minimum. There is a fair demand for time money, though almost wholly for long dates, and some of the down-town banks have loaned at 4 per cent for four months. Quotations are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. The movement in commercial paper is quite slow, although some business is daily reported by dealers. It is, however, chiefly with out of-town near-by institutions. The supply is moderate and rates are firm at 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The successes which were reported last week in South Africa were this week followed by an unimportant reverse, the British garrison of Elands River, consisting of about three hundred bushmen and Rhodesians, having been captured by the Boers. A conspiracy to capture Gen. Roberts at Pretoria is reported to have been discovered. The allied army in China on Sunday engaged a superior force of Chinese at Peitsang and after a severe battle, attended with a loss of 1,200 of the Allies, the Chinese were defeated, and retreated. On Monday, Yangtsun, at the junction of the Pei-Ho and the railroad leading to Pekin, was captured by the Allies. Apparently the legations at Pekin are still safe, though the offensive demonstrations by the Chinese Imperial troops continue. This has caused the presentation of a demand by the American Government that the firing on the legations shall cease and that the Imperial Government shall co-operate with the relieving column. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛ per cent. The open market rate at Paris is 2¾ per

cent and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London the Bank of England lost £604,545 bullion during the week and held £30,428,905 at the close of the week. Our correspondent further advises us that the loss was due to the export of £25,000 to South America and to shipments to the interior of Great Britain of £764,000 net, and imports of £184,000, of which £128,000 were bought in the open market and £56,000 were from Australia.

The announcement of the British Exchequer loan and the expectation that the subscriptions therefor in this city would cause a sharp demand for remittance very decidedly influenced the foreign exchange market on Saturday and the tone was quite strong on Monday, so continuing on the following day. Then, however, the offerings of bills drawn against exports of gold to London and the satisfaction through these exports of the urgent demand for remittance brought about a recession in rates for sight sterling and the tone was easier on Wednesday, though it grew steady to firm on Thursday, and was easy again on Friday. There was a slight increase in offerings of commercial bills after the middle of the week, chiefly drawn against grain from the Southwest, and there were likewise some provision bills, but none against cotton. These commercial bills were, however, promptly absorbed. Influenced, as above noted, by the subscriptions to the British Exchequer loan, which caused the prompt remittance of gold in payment of the 5 per cent instalment thereon, and influenced also by the inducement offered by the Bank of England of interest on the consignments while in transit, there was an export of $3,211,328 14 in gold bars to London by the steamer sailing on Wednesday, $2,706,799 69 being shipped by Baring, Magoun & Co. and $504,528 45 by Heidelbach, Ickelheimer & Co. On the following day there was an export of $2,103,091 15 gold bars to Paris, Heidelbach, Ickelheimer & Co. forwarding $501,582 58, Lazard Freres $1,001,907 63 and Ladenburg, Thalmann & Co. $599,600 94. On Thursday an advance by the Bank of England in the price of American Eagles to 76 shillings 5 pence per ounce and of gold bars to 77 shillings 10 pence per ounce induced Brown Bros. & Co. to arrange for the shipment to London of $500,000 gold coin by the steamer sailing to-day (Saturday), and it was then announced that Heidelbach, Ickelheimer & Co. would also make a shipment of $532,981 77 and the City Bank $1,033,850 32 gold bars to London on that day. On Friday the City Bank increased its withdrawal by $506,615 33 and Muller, Schall & Co. withdrew $751,652 03, making the shipment to London to-day (Saturday) $3,325,099 45. The amount of gold exported for the week was $8,139,518 74 in gold bars and $500,000 in gold coin, making a total of $8,639,518 74. Gold received at the Custom House during the week, $16,566. The Assay Office paid $883,057 67 for domestic bullion.

Nominal rates for exchange have been 4 85 to 4 85½ for sixty day and 4 89 for sight during the greater part of the week. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around compared with those at the close on Friday of last week, at 4 84¼@4 84½ for long, 4 88¼@4 88½ for short and 4 88¾@4 89 for cables, and on Saturday some bankers quoted the above rates for sight and for cables. The tone was strong and it so continued on the following day. On Wednesday, however, the market grew easier for sight, in which there was a reduction for actual business of one-quarter of a cent, to 4 88@4 88¼. On Thursday the tone became generally firmer again, though the market was not quotably higher. On Friday the tone was easier at a reduction of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., Aug. 3.	Mon., Aug. 6.	Tues., Aug. 7.	Wed., Aug. 8.	Thur., Aug. 9.	Fri., Aug. 10.
Brown Bros.....	60 days.	4 84½	85	85	85	85	85
	Sight....	4 88½	89	89	89	89	89
Baring, Magoun & Co..	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88½	89	89	89	89	89
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	89	89	89	89	89
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	89	89	89	89
Canadian Bank of Commerce..	60 days.	4 84½	85	85	85	85	85
	Sight....	4 88	88½	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	89	89	89	89	89
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88½	89	89	89	89

The market closed easy on Friday, with rates for actual business 4 84@4 84¼ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84¼. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 10, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,922,000	$3,757,000	Gain. $1,165,000
Gold.....	1,147,000	831,000	Gain. 316,000
Total gold and legal tenders.....	$6,069,000	$4,588,000	Gain. $1,481,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 10, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,069,000	$4,588,000	Gain. $1,481,000
Sub-Treas. oper. and gold exports..	26,300,000	31,400,000	Loss. 5,100,000
Total gold and legal tenders.....	$32,369,000	$35,988,000	Loss. $3,619,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 9, 1900.			August 10, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,428,905	.....	30,428,905	33,517,899	.....	33,517,899
France.....	89,289,268	45,503,609	134,792,877	76,904,788	48,063,835	124,968,623
Germany.....	28,389,000	14,625,000	43,014,000	27,417,000	14,123,000	41,540,000
Russia.....	79,435,000	7,612,000	87,047,000	95,420,000	5,448,000	100,868,000
Aus.-Hung'y.	37,728,000	9,885,000	47,613,000	30,478,000	10,609,000	41,087,000
Spain.....	13,689,000	16,823,000	30,512,000	12,960,000	13,569,000	26,529,000
Italy..... ..	15,463,000	1,631,000	17,094,000	15,533,000	1,766,000	17,299,000
Netherlands..	4,870,000	5,902,000	10,772,000	2,743,000	6,052,000	8,795,000
Nat. Belg m...	2,940,000	1,470,000	4,410,000	3,065,000	1,533,000	4,598,000
Tot. this week	302,232,173	103451609	405,683,782	298,038,687	101158835	399,197,522
Tot. prev. w'k	302,295,666	103290907	405,586,573	296,803,975	101445792	398,249,767

POPULARITY OF THE BRITISH WAR LOAN —REASONS FOR IT.

While the home security market has been especially sluggish even for this dullest of dull seasons, it seems that there is plenty of money here for investment in foreign securities. We announced in our "Financial Situation" last week that the Bank of England would on August 7 receive applications for £10,000,000 3 per cent Exchequer bonds, repayable at par August 7 1903, and that J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co. of Philadelphia, and Kidder, Peabody & Co. of Boston, were authorized to receive and forward applications for allotments of these bonds. It now appears, from a statement of Sir Michael Hicks-Beach, Chancellor of the Exchequer, made in the House of Commons

August 7, that he "had received an offer from an Anglo-American house to place half the issue in America" and that "this part of the issue was already taken" before subscriptions were opened in London. The announcement has been since made that the American subscribers will get a little more than $28,000,000 of the bonds. It is also reported here that the bids in the United States exceeded $55,000,000, or considerably more than the full amount of the loan.

The question has been raised—why was so much eagerness shown to procure these bonds? According to our view the more natural question is—why was not greater rather than less rivalry apparent? We should not have been at all surprised had the bids amounted to several times what they did. The bonds offered were particularly attractive to-day to an American having savings to invest. This is true for several reasons. Most important of all is the fact that they have not a suggestion of anything allied to Bryanism associated with them and never can have. On the other hand, all United States bonds, if the silver advocates could have their way, would be paid in silver. That is the spirit which would control the silver party's administration and would be carried out by it so far as it had or could acquire the semblance of authority for action. Even the election of Bryan carries with it the presumption of a shock to credit which would quickly empty our treasury of every dollar of its gold, and would also deplete our banks in like manner if they did not suspend gold payments. Another reason for the popularity of the Exchequer bonds was that being short, they exactly filled a demand just at the moment active. That is to say, they were in all respects well fitted to take the buyer's money safely over the uncertainties our battle with silver raises; moreover, while doing that they enabled him to get nearly 3¾ per cent for his money on a perfect security, as good as the world offers; while even 3 per cent is hard to secure at this crisis in our affairs. Finally, Great Britain's condition, because of its necessities, present and future, growing out of the South African war and the possibilities of the disturbance in China and the situation of the gold reserve in Europe, has put its bonds abnormally low, and therefore the offer was unusually attractive.

The fact last mentioned is not by any means to be construed into a belief that the American buyer will sell his holdings if the price of these Exchequer bonds rises. We see some such suggestion reported by cable to have been made by London newspaper writers in criticising the English Government for allotting so large a portion of the loan to the United States. Our idea is that this feature of Americans buying British bonds is a permanent feature sure to develop. It is one of those clever forecasts of the security situation which the banker who in March of this year represented the Bank of England in the United States and forwarded applications for allotments of a British loan offered at that time has been noted for in his business life. The continuing strength of the movement lies, however, in the fact that for well-known reasons United States bonds are no longer of use to the general investing classes in this country. Being quite limited in amount and enjoying currency, trustee and other privileges, our Government securities hold in the market an unnaturally high value, which makes the income they net the holder almost nominal. Under such circumstances, why should not this movement materially grow? Probably the financial vagaries now so prominent and prevalent in the United States will not again present a reason for or stimulate the making of purchases. We look for such a positive defeat in November of Mr. Bryan as to discourage for at least a good many years any political party repeating his experiment. But our people having once become familiarized with this foreign class of securities will, it would seem, find abundant reason for holding them in increasing favor. No bond can be safer than the Government issues of Great Britain and Germany. The former is likely to be the more widely adopted for obvious reasons. But either is as safe an investment as can be made, and nets a very much larger income than United States bonds afford.

But it may be asked, what is to be thought of the large exports of gold which these bond purchases are causing—is not this movement to be deprecated? We see no reason for anxiety on that account; we are getting full value for it. Any natural export of gold from America to Europe is unobjectionable. So far as we drive gold from us through a vicious currency it is harmful and disturbing, for the currency in that case weakens or suspends natural influences which in a normal state of affairs arrest the outflow when the condition or conditions occasioning it are satisfied. Hence, so far as the export movement now in progress is wholly caused by the bond purchase, it is not regrettable. Moreover, as soon as our currency is put into a thoroughly scientific shape a gold movement either way will only occur when it happens as a corrective of trade expansion or in return for what the receiving country values more. Its export consequently is of itself of no greater importance than an export of breadstuffs or cotton. The moving force back of the export is what gives to the operation its mischievous character.

MR. BRYAN'S SPEECH.

The public had been so discreetly prepared for the fact that Mr. Bryan would confine himself, in his speech of acceptance, to the single issue of "imperialism," that the fact of his exclusion of all other issues has attracted less attention than would otherwise have been bestowed upon it. For ourselves, it has seemed that the natural question to ask, after reading the candidate's address of last Thursday, is this—What is the real meaning of Mr. Bryan's sudden suppression of every other public question involved in the vote of November?

We can imagine only three motives for this very unusual action. A candidate might give such exclusive attention to one part of the platform because he disagreed with all the other "planks," and could not, therefore, decently discuss them. Nobody has any reason to suspect Mr. Bryan of this motive. Not only is he in no disagreement with his platform on the pregnant issues of currency and coinage, for example, but he is so far identified with them that he compelled an unwilling convention of his party to write at his dictation the very clauses of the platform which he ignored last Thursday. The idea that Mr. Bryan ignores the declarations other than Imperialism because he did not like them will not be seriously entertained by any person.

It is also possible that a candidate might regard one part of the platform as of such supreme and over-

shadowing importance that it was hardly worth while to waste discussion on the rest. This was the principle openly adopted by Mr. Lincoln in 1860, when the crisis of secession dwarfed every other public issue. We believe that even Mr. Lincoln gave at that time some decent though brief notice to the other portions of the platform, and did not, like Mr. Bryan, turn them down in silence. Still, he undoubtedly allowed his party to understand that all other issues must give place to this one public problem. If Mr. Bryan hopes to convince his audience that his view of the present situation is the same, he will have to explain the curious incidents of July 5, when all reports from Kansas City announced that Mr. Bryan had agreed to the insertion of "Imperialism" for the paramount issue as a compromise with the Eastern faction, which opposed the free-coinage declaration. It is no secret that, until this compromise was arrived at, every one of these Eastern delegates believed that Mr. Bryan was about to insist on free silver coinage as the corner-stone of his platform. Now, such impressions would not be possible with regard to a man whose heart was completely and exclusively given up to the principle thus made a toy of convention intrigue. As a matter of fact, nothing that Mr. Bryan has ever said or done has suggested that he had more than a perfunctory interest in the question. That he discovered, after his nomination, the possible strategic value of this issue, as a matter of campaign politics, will readily be admitted. But that even such a conviction should have led him, in all sincerity, to toss aside as non-essential the questions on which he had been haranguing the country during his four years of conspicuous public life is not reasonable to suppose.

There is only one other explanation which we can discern. A candidate may choose to suppress discussion of certain pledges or declarations in his party's platform because he is doubtful as to the effect of his renewed endorsement of them on the voters. We are unable to escape the conclusion that this is the true explanation of Mr. Bryan's singular treatment of his platform. Speaking the language of professional politics, he has satisfied one section of his possible supporters by demanding the unequivocal reassertion of the platform of 1896. This is a "bid" for the Populist vote. Having apparently achieved his purpose in that direction he now undertakes to attract another doubtful faction by a forcible arraignment of the expansion policy of the opposing party and to allay their misgivings by ignoring the silver issue. That he had, with this purpose in view, good reason for saying nothing in regard to the currency, must be manifest to every one who has followed the recent discussions of the "Anti-imperialist" party—the very faction which Mr. Bryan is now endeavoring to attract. When the first gathering of this party had formally described a vote for Mr. Bryan as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive"—is it so very strange that, in his appeal to the voters represented by that gathering Mr. Bryan should resolve to say not a word of free silver, of the civil service, or of the appointment of new Supreme Court judges? To re-state his opinions on these questions would have been to defy the people whom he wishes to conciliate, and except for recantation or silence, no alternative remained. It is not very surprising that Mr. Bryan chose the third of these three courses.

These suggestions show, we think, Mr. Bryan's speech of last Thursday to have been purely a political manoeuvre. We are aware, however, that to say this is not to answer his arguments on "Imperialism." But it is no part of our purpose to prove that Mr. Bryan is radically wrong in his series of statements regarding the expansion policy. On the contrary, we do not hesitate to say that in many of his assertions he is entirely sound. Certainly we should not think of attacking the propositions that a large standing army is an evil unwarranted by our present situation, or that a war for conquest is wholly wrong. We agree with these propositions as we should agree with any other patent truth which Mr. Bryan might choose to assert; and we have never hesitated to express our own judgment in the matter. We do not agree with Mr. Bryan that the Filipinos were ready for self-government in 1898 or are ready now; and we should certainly regret to the last degree to see this grave and weighty problem intrusted to a young and untried politician, whose associations are of the most disquieting character and whose flightiness of judgment on public affairs has already been made manifest on half a dozen other questions. Retaining the Philippines may be a troublesome problem; but withdrawing from them is by no means the simple undertaking that Mr. Bryan's glib programme of policy suggests.

For ourselves, if we were the most ardent of "anti-Imperialists," we should still regard with the gravest misgiving the proposition to entrust the nation's fortunes, even on that question, to such a man. That the anti-Imperialists themselves fully share this misgiving was sufficiently proved by their declaration at the Plaza Hotel on July 18, when they described Mr. Bryan as "a man with hallucinations or a demagogue—in either event a dangerous man." As to Mr. Bryan's explicit promise to prepare for withdrawal from the Philippines in the event of his election, we cannot do better than quote the comment of Senator Hoar, himself an "anti-Imperialist," who fought the battle against colonial expansion at a time when Mr. Bryan was merely watching which way the popular tide would move:

"He says that if he is elected he will call an extra session at once and propose to Congress to give up the Philippines to their own people. He must know very well that this talk is the idlest and most ridiculous nonsense. He knows that he could not expect either house of Congress to do this thing until the people of the Philippine Islands have abandoned their opposition and have re-established an orderly government under our protection."

CHICAGO & NORTH WESTERN REPORT.

If the annual report of the Chicago & North Western Railway Company for the previous fiscal year made a striking exhibit of strength and prosperity, that for the year which ended on May 31 1900 makes a yet more impressive showing. Indeed, the outcome is so extremely favorable that if a few years ago any one had ventured to suggest such results as likely in the near future, the prediction would hardly have been taken seriously even in the case of such a remarkably strong property as the Chicago & North Western. The result shows the possibilities open to the railroad transportation systems in this thriving land, when

the properties have been well managed and put in condition to take advantage of trade activity and good crops. The Chicago & North Western admittedly has filled these requirements, its management having resisted the importunities to distribute among the stockholders a greater share of the profits (which profits had been large even in years of indifferent trade and traffic conditions), and having at the same time brought the property up to a standard of efficiency permitting the handling of traffic with steadily increasing economy, so as to offset the loss from the uninterrupted decline in rates.

Perhaps the best way to bring out the strikingly favorable character of the year's returns is to say that after meeting all expenses and the rental, interest and sinking fund charges, the operations of the twelve months show a surplus balance of over ten million dollars ($10,061,554), while the call for dividends, which were at the rate of 7 per cent on the preferred shares and 6 per cent on the common shares, was less than four million dollars—$3,914,394. In other words, there has been a surplus on the business of the twelve months over and above the dividends in the sum of no less than $6,147,160. The report does not state the surplus balance at this sum, but in amount of $1,605,119. This is so, however, only because $4,542,041 has been first deducted for a special appropriation made by the board of directors for outlays for real estate, equipment and other construction items; $1,607,324 of that sum represents the cost of over 179 miles of second track, $430,593 the cost of 60 miles of new sidings, $1,039,869 the cost of additional equipment, $597,300 the cost of buildings, furniture and fixtures, and the rest various other similar outlays.

This large special appropriation illustrates and typifies better than anything else the character of the management. In previous years quite large expenditures had been made for additions and improvements, which were charged directly to expenses or paid for out of surplus earnings. Through this means the property was brought to its present efficiency and strength. Now comes a year of extreme prosperity when, as the result of this previous wise policy, the property is able to show profits of unusual amount. What does the management do? Does it distribute the extra profits to the shareholders? Far from it. The dividend on the common shares is increased in the moderate amount of 1 per cent, raising it from a 5 per cent basis to a 6 per cent basis, and increasing the dividend requirement only $391,124. On the other hand, a sum equal to more than ten times this extra dividend requirement, and exceeding by $627,000 the whole amount paid in dividends on both the common and preferred stock ($3,914,394), is taken directly from profits and devoted to further enlarging and strengthening the Chicago & North Western property. It is evidence of the extent of the year's profits that the company could pay for $4,542,041 of special outlays of this description and yet show a surplus above charges and dividends in amount of $1,605,119. However, even this does not quite tell the whole story of the favorable character of the year's results, for the surplus given is entirely independent of the operation of the land department, the net receipts from which were $599,387, and also does not include the results of the business of the Fremont Elkhorn & Missouri Valley or trans-Missouri lines, where there was a profit above expenses and charges of $224,731.

It must also be remembered that besides the 4½ million dollars taken specifically from profits, there were very heavy expenditures for betterments, improvements and additions which were included directly in expenses. Operating expenses and taxes in 1899-1900 aggregated $26,994,014, against only $24,828,714 in 1898-9, $23,746,485 in 1897-8 and but $19,938,821 in 1896 7. Here is an increase in three years of over 7 million dollars. Of course the great expansion in the traffic of the road necessarily entailed a large addition to expenses. Just how much of the total augmentation in expenses is to be attributed to that cause it would be difficult to determine. Moreover where expense accounts are known to have been heavily charged with extraordinary expenditures in all the years, the inquiry does not call for special consideration. We shall cite figures presently to show that notwithstanding the prosperity which the property has been enjoying the last few years, the attempt to reduce the cost of moving traffic has not been relaxed, and that much success has attended the effort. As to the outlays for betterments included in expenses a few illustrations taken at random from the present report will suffice to show what has been going on. Thus the report tells us that on the more important lines steel rails weighing 90 lbs. per yard are being laid, while on the lines where the traffic is lighter 72 lb. rails are being laid—that during the year 50,285 tons of new rails were laid, replacing rails of lighter weight in 414 miles of track. It is also pointed out that 2,037,284 new ties were put in the track, against 1,347,755 in the previous year. Furthermore, it is stated that 82 locomotives were purchased during the twelve months in replacement of a like number retired or to be retired, and that their cost ($1,015,040) was charged to operating expenses. In tractive power the 82 new locomotives are equal to 203 of those they have replaced, the increase in such power being 147½ per cent.

Notwithstanding the heavy expenditures on maintenance of way and maintenance of equipment, the ratio of expenses to earnings has been reduced, and for the late year was only 62·85 per cent, against 65·31, 65·87 and 64·37 per cent, respectively, in the three years preceding. Of course the mere increase in the volume of business might make it possible to lower the percentage of expenses to earnings, but as showing what has really been accomplished in the way of true economy in operation, we need only refer to the steady increase in the train load which has been effected in recent years. For this purpose, we bring forward a table presented by us a year ago.

	Tons moved one mile.	*Miles run by trains.*	*Train load.*	*Earns. per train mile.*
1899-0	3,849,367,760	16,341,994	235·55 tons	$1·96
1898-9	3,229,327,820	15,489,673	208·48 tons	1·82
1897-8	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6	2,372,365,483	16,809,353	141·13 tons	1·46
1894-5	1,713,655,944	14,662,063	116·88 tons	1·34
1893-4	1,989,355,696	16,063,562	123·84 tons	1·33

The foregoing shows that in the late year the company moved 3,849 million tons of freight one mile with a train mileage (16,341,994) scarcely larger than the train mileage required in 1893-4 (16,063,562 tons) to move only 1,989 million tons. In other words, the trains are now hauling an average of 235½ tons against less than 124 tons at the earlier period, and by reason of that fact are earning $1 96 per train mile, against but $1 33, in face of a decline in the rate received per

ton per mile in the interval from 1·07 cent to 0·83 cent.

The low rate at which the road is now moving freight should not be lost sight of. All the mileage of the North West. lies west of Chicago, and yet the average rate realized we see was only 83 hundredths of a cent per ton per mile, and the extremely favorable results for the year were obtained on the basis of this low rate. The great growth in traffic which has occurred is reflected in the above table, showing an addition during the last three years to the tonnage movement one mile of 1,595 millions. Contemporaneously there has also been an increase in the passenger traffic. Total gross earnings in the late year fell but little short of 43 million dollars ($42,959,805), against not quite 31 million dollars ($30,977,243) three years before in 1896-7. The freight revenues rose first from $22,236,612 in 1897 to $27,035,105 in 1898, then to $28,155,676 in 1899, and now to $32,008,684 in 1900. The passenger revenues increased from $6,963,578 to $7,256,299, to $8,067,626, and to $9,002,687. As indicating the magnitude to which the company's business has risen, we may note that the number of freight trains run per day during the year averaged 623 and the passenger trains 599, making the total number of trains *per day* 1,222. We referred above to the amount of new second track built and paid for out of earnings. The report points out that with the completion of the second main track now under construction in Iowa the main line of the company from Chicago to the Missouri River at Council Bluffs, a distance of 490 miles, will be double-tracked the entire length except a section of 67 miles between Maple River Junction and Missouri Valley, and the total length of double track in the system will be 713 miles.

The great increase in revenues which has occurred has been made with a comparatively small addition to the length of road operated. The average number of miles in the late year was 5,218, against 5,030 miles three years before, an increase of less than four per cent. The company is, nevertheless, building a large amount of new road. The number of miles actually in operation at the end of the fiscal year was 5,303 miles, and this is increased to 5,562 if the mileage just completed is added. Hence in the last fifteen or eighteen months about 500 miles have been added. It is a noteworthy fact that except for new roads acquired the funded debt of the Chicago & North Western was not increased at all during the year. Even of the bonds of the new roads, $1,944,000 are held in the treasury of the North Western. The company's construction charges during the year, including the new roads, amounted to no less than $15,311,809, of which $4,542,041 was provided for by the special appropriation from earnings referred to above. The net addition to the bonded indebtedness, including the bonds outstanding of the new roads, was only $7,110,000. At the same time the balance sheet shows operating assets of $10,246,905 (of which $4,587,539 was in actual cash), against current liabilities of only $8,681,949, this latter embracing interest accrued but not due, and also the dividends paid in July. Truly the North Western is a wonderful property and enjoying remarkable prosperity. It is proper to state that the report says the company has now complied with all the track elevation ordinances affecting it in the city of Chicago.

*THE BRITISH IRON AND COAL MARKETS —THE IMPORT TRADE OF INDIA IN 1899-1900.**

Manchester, August 1, 1900.

The considerable further fall which has occurred within the last three weeks in the American markets for pig iron and several descriptions of finished iron and steel has attracted a good deal of attention on this side, although its influence upon prices has not been at all appreciable. Recent New York telegrams report large sales of pig iron, especially of Bessemer, for Europe, and of billets and other forms of steel for England. The imports from the United States so far this year have not been important. Indeed, the official statistics show that the receipts of American pig iron at all the ports of the Kingdom during the first six months of this year reached only 21,997 tons, against 58,321 tons in the corresponding portion of 1899, 30,281 tons in 1898 and 44,597 tons in 1897. Similarly, the imports of American steel billets were only 21,173 tons, against 45,343 tons in 1899, 12,832 tons in 1898 and 22,825 tons in 1897. It is more than likely, however, that during the current half-year the figures will show a very substantial increase upon those of the latter half of any of the preceding three years. Such, at least, is the conclusion to which one is driven by a review of the condition and prospects of the markets on the two sides of the ocean. Here the production both of the raw and the manufactured article is going into consumption as fast as it is produced, and there are no signs of accumulation of stocks, whilst in America, according to present appearances, the out-turn of raw material and of most kinds of manufactured iron and steel is considerably in excess of the current demand. As the time is approaching when, for several months, freights for these heavy materials will be low, since they can be employed as ballast and as supplementary cargo by grain and cotton steamers coming from the States, much larger imports of them may be expected. Whether or not these will come in sufficient quantity to tell substantially upon prices here remains to be seen.

On this side the main considerations are the scarcity of iron ore and of coal and coke. In all the iron mine districts of the United Kingdom—in Scotland, in the northeast and northwest of England and in the English midlands, the output, though large, passes at once into the furnaces, and freights from Spain, our chief source of foreign supply, are very high and have recently been advancing. Spanish ore is consequently tending upward, the current quotation at Middlesborough being 21s. 9d. per ton of 2,240 lbs., and it is not easily obtained even at that rate. Then, too, fuel remains at extreme prices generally, although some slight easing off in the case of coke is occasionally perceptible. This, however, is the temporary result of the recent hot weather, which has interfered with the full working of blast and other furnaces. The opinion seems to be very widespread that, high as the price of fuel now is, it is likely to move further upward during the coming winter, and even householders, and the merchants who supply them all over the country, are laying down stocks to an unusually large extent for this period of the year. So extraordinary has the demand for house fire purposes become that at a meeting of Lancashire colliery proprietors held yesterday in Manchester, the price of

* Communicated by our Special Correspondent at Manchester.

household coal was raised to the extent of 1s. 5d. per ton, a most unusual incident in the midst of hot summer weather. This anticipatory accumulation will of course lessen the demand later on, but after all the household consumption of coal is a small matter in comparison with that of the manufacturing industries. In this latter field there is no sign of diminished requirements except in the cotton industry, with its branches of bleaching, dyeing and printing, which are extensive users of coal. Here the scanty supply of cotton will enforce a large reduction of work during the next two or three months, and a corresponding falling off in the demand for coal from the cotton mills and works; but the most important absorption of fuel is in the iron, engineering and collateral industries, and in this direction there is no sign of a substantial decrease. There were indications in the second quarter of the year of a marked falling off in the orders for new shipping, but during July a number of new contracts have been entered into in Scotch and English shipbuilding yards which are probably more than sufficient to counterbalance the very large amount of tonnage launched from the stocks during the month. The demand for railway and structural iron and steel, even at existing high prices, continues heavy, and although some branches of engineering report a little slackening in the receipt of fresh orders, the works are still generally well employed. For the moment, therefore, the prospect of sustained buying of manufactured iron and steel is pretty well assured, and the fact that supplies of iron ore and coal are only sufficient for actual requirements seems to indicate that it will need a much larger increase of imports of American iron and steel than there is at present any probability of our receiving within the next few months in order to bring about a serious collapse in the English markets.

This week I have received from Calcutta the "Annual Review" of the foreign trade of India during the year ended on March 31st 1900, prepared by Mr. J. E. O'Conor, the Director General of Statistics to the Indian Government. The tabular statement of Indian trade for that year was issued several weeks ago, but some passages in the report of the experienced and well informed Director-General are yet of timely interest. He states that the imports of merchandise into the Dependency in 1899-1900, a year—be it remembered—of famine and plague, largely exceeded in value those of any previous year except that of 1893-4, "when the exceptional conditions which affected exchange, on the closure of the mints, gave a speculative stimulus to the trade. Only once before that, in 1890-91, did the import trade approximate to the level reached last year, and then also the conditions of exchange, following on legislation in the United States, gave a speculative stimulus to the trade." Mr. O'Conor points out that last year no such adventitious influence was at work. The great increase of imports in 1899-1900 he ascribes largely to the fact that in the year before they had been "slightly curtailed" as a consequence of the large trade of 1897-98, and the Indian markets were consequently in a condition to take abundant supplies of imported merchandise. He does not omit to notice that the rise of prices in Europe has done much to augment the value of the imports, but he adds that "in most important items of trade the quantities imported materially increased." As an indication of the rise of prices in India of the principal classes o imports, Mr. O'Conor presents the following table—stated in index numbers—of prices in India in January of this and the four preceding years, the average price of 1873 being represented by 100.

	1896.	1897.	1898.	1899.	1900
Grey cotton shirtings	69	70	64	62	84
Grey cotton yarn	77	66	61	57	64
Copper sheathing	85	85	90	87	110
Iron rods, etc.	111	110	111	111	124
Total	342	331	326	317	382

Upon these figures the comment of the report is: "This is an increase of 15 per cent since 1897 in the general level of prices of articles imported into India, and of 20 per cent in the important item of cotton goods, which represents close on two-fifths of the whole import trade." It is interesting to notice that although there was a considerable decrease in the imports of iron and steel—from 248,662 tons in 1898-9 to 221,732 tons in 1899-1900—the quantity received from the United States rose from 1,743 tons to 6,713 tons, the falling off having occurred entirely in the imports from Belgium and Germany. With regard to imports of cotton piece goods Mr. O'Conor says: "During the last two years the trade has been active under the influence of the general prosperity of trade, which affected Lancashire in particular so powerfully that it has been said that such a good time has not been known there for twenty years. The imports in 1898-9 were larger than those in the preceding year, which, however, were depressed by the occurrence of famine, and last year's imports were again larger than those of 1898-9. But trade fluctuates greatly, but it may be taken as certain and as being in accordance with precedent that the large trade of these last two years will be followed by a year of relatively restricted trade until the stocks in hand are moved off." I do not venture to offer any comment upon this discouraging forecast of the Indian demand for British cotton goods during the current year. It may be observed, however, that at the present moment there is a very fair inquiry from the Calcutta side, which but for the abnormal condition of the cotton market would certainly lead to an extensive business. Some of it even now is being put through, for cotton goods are evidently wanted in Calcutta. From Bombay, however, the demand is poor, in view of considerable stocks there and fears of another famine in Northwestern India. It cannot be too clearly borne in mind that although a single famine in India has little effect upon the consumption of imported cotton goods, the occurence of a second or third, particularly if it should be severe or extensive, is very likely to reduce the demand for them appreciably.

RAILROAD GROSS EARNINGS FOR JULY.

All things considered, railroad gross earnings for July make a very satisfactory showing—much better than might have been supposed possible. At the same time there are not wanting evidences that in certain directions the great expansion in revenues which has been in progress so long has come to an end, having been in some instances already succeeded by decreases.

Our table, covering 98,386 miles of road, shows $2,847,040 improvement over the same month last year. As compared with other recent periods this is quite moderate, being not quite 6 per cent—5·86 per cent. But bearing in mind that we have

been experiencing a reaction in trade, that there has been a heavy falling off in the grain traffic in the West, also the live-stock traffic, and that the cotton movement in the South has been of small dimensions, the showing is certainly to be regarded as gratifying. Another fact should not be forgotten. Comparison is with very heavy earnings a year ago, July in 1899 having ranked among the very best months on record, the improvement then having reached (on the roads reporting) 7½ million dollars, or over 17 per cent. Here are the July totals for a series of years:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	$	$	$
1896 (131 roads).	97,351	96,571	41,617,094	40,007,082	Inc. 1,610,012
1897 (127 roads).	100,859	99,445	44,954,350	42,748,940	Inc. 2,205,410
1898 (133 roads).	95,586	95,061	41,432,712	40,709,245	Inc. 723,467
1899 (116 roads).	99,281	98,160	52,184,486	44,546,861	Inc. 7,637,625
1900 (105 roads).	98,386	95,303	51,433,416	48,586,376	Inc. 2,847,040
Jan. 1 to July 31					
1896 (126 roads)..	95,076	94,296	266,648,160	250,354,917	Inc. 16,293,343
1897 (125 roads).	100,302	98,838	289,501,390	284,508,189	Inc. 4,993,201
1898 (131 roads).	95,564	95,089	292,893,731	263,060,290	Inc. 29,823,444
1899 (113 roads).	98,905	97,784	339,364,294	314,287,353	Inc. 25,076,941
1900 (105 roads)	98,386	95,303	357,609,735	317,992,961	Inc 39 616,774

It is important to point out that certain special circumstances affecting the comparison have operated to make the aggregate increase larger the present month than it otherwise would be. For instance, the Denver & Rio Grande reports a gain of $246,100; but Colorado roads last year suffered from the ore smelters' strike, and the Denver & Rio Grande then had a loss of $12,-819. So also the Buffalo Rochester & Pittsburg, which now has $195,165 gain, last year suffered from a strike of the coal miners along its line, and then reported $67,572 decrease. We have stated above that there was evidence in the returns that the upward movement in earnings had in certain sections ceased and was being succeeded by a reverse movement. In this we refer more particularly to the falling off in earnings reported by the roads in the spring-wheat territory of the Northwest, owing to the great damage done in that part of the country by the long-continued drought in the spring. In the following table we bring together all roads having losses or gains amounting to $30,000 and over. It will be observed that there are five roads with losses for that amount, of which four may be said to be affected by the impairment in the prospects of the spring-wheat crop. The Milwaukee & St. Paul is one of these, and reports $164,151 decrease.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Missouri Pacific.....	$287,807	Canadian Pacific.....	$56,375
Denver & Rio Grande.	246,100	Rio Grande Western..	55,000
Northern Pacific.....	243,139	Grand Trunk.....	44,513
Buffalo Roch. & Pitts..	195,165	Toledo & Ohio Cent...	43,723
Southern Railway....	192,310	St. Louis Southwest...	39,692
Norfolk & Western....	161,886	Chic. Great Western..	34,075
Illinois Central.....	147,185	Kan. C. Mem.& Birm..	32,169
N. Y. Central.....	144,640		
Choc. Oklah. & Gulf..	134,000	Total (representing 28 roads).....	$2,985,027
St. Louis & San Fran..	130,307		
Chesapeake & Ohio...	111,417	**Decreases.**	
Cleve.Cin.Chic.& St.L.	108,415	Chic. Mil. & St. Paul..	$164,151
Central of Georgia....	96,361	Mexican Central.....	52,377
Wabash.....	85,917	Burl. Ced. Rap. & No..	37,962
Mo. Kansas & Texas..	72,946	Wisconsin Central....	34,679
Mexican National.....	72,901	Iowa Central.....	32,614
Pere Marquette.....	69,063		
Nash. Chatt. & St. L..	62,952	Total (representing 5 roads).....	$321,783
Kan C. Ft. Sc. & Mem.	59,546		
Hocking Valley.....	57,423		

* For three weeks only.

Not only in the Northwest, however, but at all other points except in the Southwest, the grain movement underwent contraction. Kansas, as we know, has raised a phenomenal crop of winter wheat, and this is reflected in heavily increased wheat receipts at Kansas City and St. Louis. Notwithstanding the gain at these points, however, total wheat receipts at the Western primary markets fell off over five million bushels, with a loss of four million bushels more in corn and over two million bushels in oats. The following is our usual detailed statement of the grain movement, and from this it will be seen that for the four weeks ending July 28 aggregate deliveries of wheat, corn, oats, barley and rye were 43,851,729 bushels in 1900, against 55,316,376 bushels in the corresponding period of 1899.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. July, 1900	443,688	1,918,692	10,555,914	5,602,696	205,320	81,391
4 wks. July, 1899	365,836	2,394,316	13,877,686	8,151,775	244,610	115,137
Since Jan. 1, 1900	6,200,913	9,594,783	66,533,092	51,373,317	8,410,424	1,103,852
Since Jan. 1, 1899	3,087,298	14,894,056	74,025,702	57,330,250	5,172,836	1,590,311
Milwaukee—						
4 wks. July, 1900	311,970	440,300	702,100	444,000	183,600	37,800
4 wks. July, 1899	244,386	799,400	895,950	1,161,600	261,800	60,900
Since Jan. 1, 1900	1,600,035	4,899,050	3,134,800	6,390,500	5,713,600	599,200
Since Jan. 1, 1899	1,375,350	5,536,481	4,459,100	8,135,700	3,072,521	863,912
St. Louis—						
4 wks. July, 1900	94,575	3,685,329	1,308,615	752,160	3,000	30,241
4 wks. July, 1899	79,740	1,791,609	2,056,540	835,720		5,819
Since Jan. 1, 1900	901,390	6,229,263	15,401,590	7,202,995	656,250	226,220
Since Jan. 1, 1899	721,190	4,569,574	12,128,830	6,418,420	319,500	198,018
Toledo—						
4 wks. July, 1900	65,753	859,916	1,673,052	272,700	29,300	24,320
4 wks. July, 1899	55,783	3,891,578	1,172,790	201,405	50,000	48,615
Since Jan. 1, 1900	497,139	2,061,842	13,956,635	1,781,138	260,850	89,434
Since Jan. 1, 1899	392,735	8,683,715	9,144,397	1,590,979	476,500	604,410
Detroit—						
4 wks. July, 1900	27,900	160,289	368,776	155,469	.....	.....
4 wks. July, 1899	23,317	224,786	150,745	76,978	3,500	8,480
Since Jan. 1, 1900	133,500	1,012,990	1,876,702	1,018,530	335,830	63,752
Since Jan. 1, 1899	132,515	1,706,012	1,719,608	589,860	114,038	133,419
Cleveland—						
4 wks. July, 1900	48,127	137,573	1,065,289	774,603	.....	.....
4 wks. July, 1899	.....	551,471	474,922	484,173	.....	.....
Since Jan. 1, 1900	115,378	1,809,086	6,967,740	5,051,317	.....	.....
Since Jan. 1, 1899	.....	2,037,785	3,987,135	3,719,998	.....	.....
Peoria—						
4 wks. July, 1900	48,720	40,300	8 8,300	790,000	13,500	16,200
4 wks. July, 1899	34,700	29,250	1,676,550	699,800	13,500	7,250
Since Jan. 1, 1900	494,520	275,350	9,098,800	5,417,100	782,600	85,800
Since Jan. 1, 1899	211,700	263,300	9,907,450	4,805,700	601,800	71,500
Duluth—						
4 wks. July, 1900	475,000	543,571	344,059	1,196	4,945	22,083
4 wks. July, 1899	490,475	4,444,227	456,763	47,429	59,967	40,713
Since Jan. 1, 1900	2,243,225	20,341,946	2,616,245	599,399	257,819	157,499
Since Jan. 1, 1899	1,779,395	22,101,594	6,224,036	2,730,523	394,139	495,014
Minneapolis—						
4 wks. July, 1900	15,023	3,449,980	411,770	984,710	37,380	17,240
4 wks. July, 1899	11,963	4,806,220	381,590	520 940	.....	....
Since Jan. 1, 1900	175,946	41,957,940	3,085,390	4,112,680	765,660	274,415
Since Jan. 1, 1899	101,041	44,394,966	5,555,320	6,878,700	10,800	3,900
Kansas City—						
4 wks. July, 1900	.....	3,956,950	748,200	189,000	.....	.....
4 wks. July, 1899	.....	1,270,000	744,000	126,000	.....	.....
Since Jan. 1, 1900	.....	9,641,318	5,527,120	1,525,106	.....	.....
Since Jan. 1, 1899	.....	9,590,450	4,758,250	1,305,000	.....	.....
Total of all—						
4 wks. July, 1900	1,530,756	15,192,900	17,986,075	9,966,534	476,945	229,275
4 wks. July, 1899	1,296,199	20,202,806	21,887,536	12,305,813	683,377	286,794
Since Jan. 1, 1900	12,362,041	46,723,568	128,196,614	84,472,082	17,183,089	2,600,172
Since Jan. 1, 1899	7,801,222	113,783,926	131,909,828	93,505,130	10,162,132	2,965,479

Taking the figures at Chicago for the even month, we find that the grain receipts at that point were 19,705,613 bushels in 1900, against 27,335,847 bushels in 1899, but 13,570,785 bushels in 1898. With reference to the live-stock movement at the same point, it will be seen that the deliveries of hogs were 538,107 head this year, against 703,146 head last year. Including all kinds of live stock we may say the deliveries were 20,057 car-loads in July 1900, against 21,918 car-loads in July 1899.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	2,248,592	2,563,438	976,228	9,724,583	14,957,189	12,694,150
Corn...bush.	11,079,814	15,084,386	6,949,951	67,056,992	74,478,702	71,464,443
Oats...bush.	6,080,596	9,280,755	5,339,819	51,731,238	57,999,590	55,094,307
Rye ...bush.	91,141	122,208	156,912	1,101,832	1,597,382	1,464,393
Barley.bush.	225,470	285,060	147,875	8,430,374	5,186,204	6,272,876
Total grain	19,705,613	27,335,847	13,570,785	138,045,019	154,219,067	146,990,168
Flour ..bbls.	481,838	387,503	190,352	6,228,138	3,103,233	2,614,379
Pork....bbls.	611	142	652	3,256	950	1,998
Cut m'ts.lbs.	13,740,565	20,272,596	16,990,890	109,558,646	122,296,951	141,428,329
Lard.....lbs.	4,536,001	9,156,407	5,053,239	36,780,046	46,121,194	47,966,964
Live hogsNo	538,107	703,146	645,768	5,000,233	5,247,930	4,969,568

As concerns the cotton movement in the South, that is always small at this season of the year. From the following it will be noticed that the receipts at the Southern outports, though small, ran ahead of the total for the same months of last year. On the other hand, it is proper to say that the shipments overland amounted to only 41,240 bales in July 1900 against 57,772 bales in July 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1900, 1899 AND 1898.

Ports.	July.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	1,883	2,374	7,331	460,360	506,138	531,619
Sabine Pass, &c.....	1,600	.....	37	54,373	29,279	43,039
New Orleans.....	38,716	24,811	12,703	832,489	832,658	1,147,210
Mobile.....	7,041	1,049	720	79,880	64,633	135,346
Florida.....	....	12,028	1,732	81,970	119,212	61,227
Savannah.....	18,117	4,823	1,939	442,023	259,800	327,234
Brunswick, &c.....	993	1,296	476	61,913	67,484	128,445
Charleston.....	5,516	2,402	694	95,247	59,074	101,649
Port Royal, &c.....	... .	89	3	48	3,331	26,143
Wilmington.....	2,311	154	80	78,660	22,106	52,245
Washington, &c	.....	.....	.....	175	242	386
Norfolk.....	19,986	6,621	8,626	173,198	225,980	159,040
Newport News, &c.....	1,926	1,196	515	23,170	15,843	15,182
Total.....	97,969	56,373	34,858	2,383,536	2,206,338	2,728,765

We annex our usual tables showing the earnings of the leading roads, arranged in groups, for July of the last six years.

EARNINGS OF TRUNK LINES.

July.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio	*2,646,447	2,646,447	2,315,000	2,245,492	2,188,298	1,940,804
B.& O. S.W.	*567,752	567,752	507,234	535,993	497,106	519,221
C.C.C.&St L	1,363,213	1,254,798	1,146,053	1,099,659	1,068,154	1,162,134
Peo.& East	168,698	165,823	122,886	130,174	136,402	162,990
G.T.of Can. / D.G.H.&M	1,844,458	1,799,945	1,501,254 / 79,136	1,657,958 / 79,894	1,587,013 / 85,009	1,533,875 / 91,916
N.Y.C.& H†	4,580,047	4,435,407	3,420,748	3,632,250	3,454,335	3,510,009
Wabash....	1,350,103	1,264,185	1,079,211	970,635	1,045,499	1,074,023
Total ..	12,520,717	12,134,357	10,171,022	10,352,055	10,061,816	9,994,972

† Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after May 1, 1899, the Fall Brook system.
* July, 1900, not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	355,742	393,704	300,186	316,170	316,184	292,857
Canadian Pacific.	2,442,000	2,385,625	2,051,368	2,107,002	1,803,576	1,543,544
Chic. Gt. West...	520,575	486,500	391 126	382 506	334,067	333,457
Chic. Mil. & St.P..	3,220,325	3,384,476	2,535,193	2,713,393	2,546 227	2,289,241
Duluth S.S.& Atl.	244 427	288,438	173,925	169,411	194,896	164,547
Great Northern..	†2,268,847	†2,266,030	†1,848,092	1,778,819	1,700,711	1,421,417
Iowa Central....	164,309	196,923	135,386	134,421	121,688	123,495
Minn.& St. Louis.	241,538	240,159	150,652	179,437	157,638	152,470
M. St. P. & S. S. M.	362,486	387,865	289,975	329,493	311,973	224 008
North'n Pacific / St.Paul& Dul.	*2,669803	*2,426,639 / 162,815	*1,887,536 / 126,460	1,840,361 / 126,184	1,708,604 / 132,130	1,495,375 / 138,880
St. Jos. & Gr. Isl.	108,427	132,078	80,968	84,379	58,471	43,265
Wisconsin Cent'l.	451,164	485,843	406,795	432,822	428,995	434 507
Total.....	13,042,648	13,187,125	10,377,687	10,594,448	9,815,159	8,657,053

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	*147,811	147,811	140,338	153,332	137,905	142,479
Den.& Rio Gr.	922,500	676,400	721,272	698,376	622,437	643 589
Int.& Gt. No..	278,019	273,392	216,400	219,287	230,235	†205 556
K.C.F.S.& M..	424,585	365,039	342,472	370,223	366 386	334,203
Mo. K. & Tex	944,961	872,015	752,805	807,918	807,069	760,271
Mo.P.&Ir.Mt.	2,543,000	2,255,193	2,100,444	2,010,970	1,861,355	1,744,455
R. Gr. West	389,900	331,900	271,807	306,798	208,274	208,674
St. L. & S. Fr.	658,455	558,148	497,535	523,496	489,039	473 348
St.L. Southw.	467,835	428,143	369,208	334,713	340,513	321,298
Texas & Pac.	585,416	581,133	479,849	466,583	412,174	402,130
Total.....	7,392,482	6,493,174	5,892,128	5,893,651	5,473,415	5,226,003

† Galveston Houston & Henderson included for this year.
* July, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	148,941	157,066	133,857	131,911	124,079	126,867
Cent. of Georgia..	525,063	428,702	449,625	359,149	382,656	399,120
Chesap. & Ohio...	1,162,572	1,051,155	961,589	957,700	840,058	780,041
Cin.N.O. & Tex.P.	*418,256	397,663	400,539	312,602	278,744	321,945
Georgia.....	119,970	116,979	115,844	100,492	93,058	86,837
Kan.C.Mem.&Bir.	124,470	92,301	88,966	74,311	83,103	77,847
Louisv. & Nashv.	2,149,640	2,166,220	1,827,667	1,795,457	1,627,601	1,682,943
Mobile & Ohio†...	483,200	480,700	323,356	299,144	268,259	245,257
Nash.Chat.& St.L.	547,759	484,807	549,531	480,277	418,668	375,565
Norfolk & West..	1,150,106	‡988,320	865,271	892,409	852,724	763,349
Southern Ry... / Memphis Div.	c2,471,475	c2,279,165	c2,114,130	1,607,674	1428,675 / 90,883	1,486,938 / 91,126
Total...	9,301,452	8,642,978	7,830,375	7,011,126	6,493,503	6,437,885

† Includes Montgomery Division in 1900 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.
*Fourth week not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1900.	1899.	1898.	1897.	1896.	1895
	$	$	$	$	$	$
Ann Arbor....	124,167	120,384	110,769	100,414	104,182	99,206
Buff.Roch. & Pitts	463,838	268,673	336,245	326,557	313,327	291,719
Chicago & East Ill.	407,647	386,078	321,008	273,876	309,281	312,576
Chic.Ind.& Louisv.	315,638	330,202	294,645	303,294	252,849	269,158
Elgin Jol. & East..	152,491	153,658	100,268	90,55	95,739	82,039
Evansv.& Terre H.	108,064	115,148	99,538	109,500	88,728	93,244
Hocking Valley...	373,20(	315,783	193,980	155,986	206,276	238,148
Illinois Central ‡..	2,528,975	2,381,790	2,052,074	1,984,075	1,638,624	1,604,651
Long Island.....	562,957	569,801	535,999	525,926	513,666	516,194
Lou.Evans.& St.L.	153,454	147,003	125,591	124,824	124,16(	111,560
N. Y. Ont. & West.	443,440	422,966	349,887	407,986	396,322	353,444
Pere Marquette...	633,358	564,295	†191,118	†449,964	†465,52)	†467,812
Pittsb'g & W est'n.	330,964	311,328	265,657	277,667	285,012	292,367
Tol. & Ohio Cent..	202,(5	158,323	150,670	115,874	167,431	177,984
Tol. Peo. & West..	102 431	87,000	71,304	69,800	76,912	76,393
Tol. St. L. & K. C.	*156,511	174,291	177,738	182,937	185,506	158,298
West. N. Y. & Pa..	352,50(	339,859	257,321	278,229	275,979	309,306
Wheel. & L. Erie.	145,510	149,064	113,166	71,451	126,53(	134,155
Clev. Can. & So..	74,41(	65,554	60,982	42,348	66,264	68,620
Total .	7,631,618	7,061,200	6,107,960	5 891,258	5,692 268	5 676,974

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.
* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	148,941	157,066	−8,125	310	310
Ann Arbor..... ...	124,167	120,384	+3,783	292	292
Atlanta Knoxv.& No.	38,821	34,286	+4,535	228	228
Atl. Valdosta & W...	15,106	10,209	+4,897	114	71
Buff. Roch. & Pittsb..	463,838	268,673	+195,165	472	338
Burl. Ced. R. & No...	355,742	393,704	−37,962	1,170	1,136
Canadian Pacific.....	2,442,000	2,385,625	+56,375	7,438	6,952
Central of Georgia..	525,063	428,702	+96,361	1,641	1,524
Chattan. Southern*..	6,258	4,689	+1,569	105	105
Chesapeake & Ohio..	1,162,572	1,051,155	+111,417	1,445	1,445
Chic. & East Illinois.	407,647	386,078	+21,569	711	648
Chic. Great Western.	520,575	486,500	+34,075	930	930
Chic. Ind. & Louisv..	315,638	330,202	−14,564	547	537
Chic. Mil. & St. Paul.	3,220,325	3,384,476	−164,151	6,376	6,154
Chic. Peoria & St.L. / St. L.Chic. & St.P.	90,174	103,658	−13,484	292	292
Chic. Term. Tr. RR..	115,814	100,680	+15,134	102	93
Choc. Okla. & Gulf..	236,000	102,000	+134,000	632	282
Cin. N.O. & Tex.Pac.*	274,418	253,825	+20,593	336	336
Cinn.Portsm'th & Va.	35,423	28,540	+6,883	111	111
Clev. Cin.Ch.& St. L..	1,363,213	1,254,798	+108,415	1,838	1,838
Peoria & Eastern ..	168,698	165,823	+2,875	352	352
Clev. Lorain & Wheel.	167,893	148,186	+19,707	192	192
Col. Sand. & Hock'g..	96,381	73,770	+22,611	273	273
Denv. & Rio Grande..	922,500	676,400	+246,100	1,673	1,673
Dul. So. Shore & Atl..	244,427	238,438	+5,989	589	589
East St. L. & Caron..	12,645	11,920	+725	13	13
Elgin Joliet & East..	152,491	153,658	−1,167	194	194
Evansv. & Indianap.	24,607	30,361	−5,754	146	146
Evansv. & T. Haute..	108,084	115,143	−7,079	174	167
Ft. Worth & Rio Gr..	28,123	28,631	−508	146	146
Gadsden & Att. Un..	1,411	1,096	+315	11	11
Georgia.....	119,970	116,979	+2,991	307	307
Ga. South. & Florida	96,177	92,852	+3,325	285	285
Gr. Trunk of Can... / Det. Gr.Hav.& M.	1,844,458	1,799,945	+44,513	3,707	3,707
Gt. No.—S. P. M. & M.	1,723,399	1,819,263	−95,864	4,598	4,549
Eastern of Minn..	366,256	274,245	+92,011	353	304
Montana Central..	174,192	172,522	+1,670	262	262
Hocking Valley.....	373,206	315,783	+57,423	346	346
Illinois Central.....	2,528,975	2,381,790	+147,185	3,996	3,671
Internat'l & Gt. No..	278,019	273,392	+4,627	775	775
Interoceanic (Mex.)*.	218,000	212,600	+5,400	555	555
Iowa Central.....	164,309	196,923	−32,614	546	509
Iron Railway.....	4,845	5,403	−558	20	20
Kanawha & Mich	66,371	44,279	+22,092	172	172
Kan.C. Ft.S. & Mem..	424,585	365,039	+59,546	973	973
Kan. C. Mem. & Bir..	124,470	92,301	+32,169	276	276
Kan. City & N. W.....	31,553	27,348	+4,205	174	174
Lehigh & Hud. River.	38,751	40,618	−1,867	90	90
Long Island RR.....	562,957	569,801	−6,844	379	379
Los Angeles Term'l..	19,505	17,242	+2,263	50	50
Louisv.Evans.&St.L.	153,454	147,003	+6,451	372	372
Louisv.Hend.& St.L..	55,374	53,488	+1,886	166	166
Louisv. & Nashville..	2,149,640	2,166,220	−16,580	3,033	2,988
Macon & Birming'm.	6,940	4,492	+2,448	97	97
Manistique.....	10,727	9,974	+753	59	59
Mexican Central.....	1,322,164	1,374,541	−52,377	2,054	2,016
Mexican National..	609,024	536,123	+72,901	1,266	1,266
Mexican Railway*..	242,300	234,700	+7,600	321	321
Mexican Southern*..	42,535	40,780	+1,755	227	227
Minn. & St. Louis....	241,538	240,159	+1,379	508	508
Minn.St.P.& S.Ste.M.	362,486	387,865	−25,379	1,272	1,195
Mo. Kans. & Tex. sys	944,961	872,015	+72,946	2,208	2,197
Mo. Pac. & Iron Mt..	2,418,000	2,155,136	+262,864	4,938	4,938
Central Branch....	125,000	100,057	+24,943	388	388
Mobile Jack. & K. C.	10,515	6,406	+4,109	50	50
Mobile & Ohio‡.....	483,200	480,700	+2,500	876	687
Mont. & Mex. Gulf...	115,381	102,088	+13,293	390	390
Nash. Chat. & St. L..	547,759	484,807	+62,952	935	935
N.Y.Cen.& Hud.Riv..	4,580,047	4,435,407	+144,640	2,829	2,826
N. Y. Ont. & West....	443,440	422,966	+20,474	481	481
Norfolk & Western...	1,150,106	988,220	+161,886	1,551	1,561
Northern Pacific.....	2,669,808	2,426,669	+243,139	5,372	4,962
Ohio River..... ...	122,422	98,947	+23,475	224	224
Peo. Dec. & Evansv..	74,357	75,244	−887	254	254
Pere Marquette.....	633,358	564,295	+69,063	1,830	1,789
Pittsb. Bess. & L. E..	247,165	225,900	+21,235	203	203
Pittsb. & Western.. / Pittsb. Cl. & Tol. / Pittsb. Pa.& Fair.	330,964	311,328	+19,636	343	343
Rio Grande South'n.	42,540	32,855	+9,685	130	130
Rio Grande Western.	389,900	334,900	+55,000	610	584
St. Jos. & Gr. Island..	106,427	132,078	−25,651	312	312
St. L. Kennett & So..	8,051	9 001	−950	44	44

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
St. Louis & S. Fran..	688,455	558,148	+130,307	1,402	1,385
St. Louis Southwes'n.	467,835	428,143	+39,692	1,258	1,258
St. L. Van. & T. H...	157,702	157,901	—199	158	158
Santa Fe Pres.& Phx.	84,785	72,195	+12,590	224	224
San Fran. & No. Pac.	103,625	99,644	+3,981	165	165
So. Car. & Ga. Ext...	18,742	15,720	+3,022	182	182
Southern Railway..	2,471,475	2,279,165	+192,310	6,435	6,277
T.Haute & Indianap.	122,924	132,749	—9,825	80	80
T. Haute & Peoria...	38,597	47,702	—9,105	174	174
Texas Central*.....	20,884	13,612	+7,272	215	176
Texas & Pacific	585,416	581,133	+4,283	1,517	1,492
Tol. & Ohio Central..	202,051	158,328	+43,723	371	371
Tol. Peoria & West'n.	102,431	87,000	+15,431	248	248
Tol. St. L. & K. City*	109,823	127,603	—17,780	451	451
Wabash.....	1,350,102	1,264,185	+85,917	2,357	2,326
West. N. Y. & Penn..	352,500	339,859	+12,641	642	642
Wheel. & Lake Erie..	145,510	149,064	—3,554	247	247
Clev. Canton & So.	74,416	65,554	+8,862	210	210
Wisconsin Central...	451,164	485,843	—34,679	937	937
Yazoo & Miss. Val...	296,423	321,463	—25,040	1,001	955
Total (105 roads).	51,433,416	48,586,376	+2,847,040	98,386	95,303

* For three weeks
† Earnings are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,139,224	1,053,568	85,656	.....
Ann Arbor.....	960,241	895,389	64,852	.....
Atl. Knoxv. & North'n.	234,871	211,735	23,136	.....
Atl. Valdosta & West..	122,479	54,737	67,742	.....
Buff. Roch. & Pittsburg.	3,197,901	2,065,161	1,132,740	.....
Burl. Ced. Rap. & No...	2,593,437	2,559,378	34,059	.....
Canadian Pacific.....	16,609,798	15,073,987	1,535,811	.....
Central of Georgia.....	3,451,837	3,042,344	409,493	.....
Chattanooga Southern*	54,367	40,850	13,517	.....
Chesapeake & Ohio.....	7,696,346	6,802,295	894,051	.....
Chic. & East'n Illinois..	2,876,043	2,603,649	272,394	.....
Chic. Great Western...	3,748,058	3,382,293	365,765	.....
Chic. Ind. & Louisv.....	2,332,844	2,039,478	293,366	.....
Chic. Milw. & St. Paul..	22,518,668	21,364,760	1,153,908	.....
Chic. Peoria & St. L.. St. L. Chic. & St. P.	798,248	685,407	112,841	.....
Chic. Term'l Transfer..	736,166	717,922	18,244	.....
Choc. Oklah. & Gulf...	1,314,435	880,168	434,267	.....
Cin. N.O. & Texas Pac.*	2,793,386	2,474,304	319,082	.....
Cinn. Portsm'th & Va..	210,570	169,239	41,331	.....
Clev. Cin. Chic. & St. L..	9,493,354	8,190,912	1,302,442	.....
Peoria & Eastern.....	1,367,046	1,089,833	277,213	.....
Cleve. Lorain & Wheel.	1,249,603	979,009	270,594	.....
Col. Sand. & Hocking..	644,732	425,430	219,302	.....
Denv. & Rio Grande....	5,851,225	5,073,768	777,457	.....
Dul. So. Shore & Atl.. .	1,486,713	1,274,220	212,493	.....
East St. L. & Carondel..	93,945	79,493	14,452	.....
Elgin Joliet & Eastern.	1,144,195	1,016,322	127,873	.....
Evansv. & Indianapolis.	180,794	195,871	.....	15,077
Evansv. & Terre Haute.	782,016	765,550	16,466	.....
Ft. Worth & Rio Gr'de..	256,967	261,930	.....	4,963
Gadsden & Atalla Un...	8,599	5,383	3,216	.....
Georgia.....	944,790	892,885	51,905	.....
Ga. Southern & Florida.	690,690	560,089	130,601	.....
Grand Trunk..... Det. Gr. H. & Milw..	12,686,934	11,876,747	810,187	.....
Great No. St. P. M. & M.	12,242,461	10,714,868	1,527,593	.....
Eastern of Minnesota.	2,026,449	1,379,986	646,463	.....
Montana Central.....	1,096,444	1,082,756	13,688	.....
Hocking Valley.....	2,579,796	1,750,664	829,132	.....
Illinois Central.....	18,759,978	16,096,725	2,663,253	.....
Int. & Great Northern..	1,991,344	2,033,032	.....	41,688
Interoceanic (Mex.)*...	2,286,900	2,212,000	74,900	.....
Iowa Central.....	1,225,527	1,212,130	13,397	.....
Iron Railway.....	41,135	33,004	8,131	.....
Kanawha & Michigan.	462,667	360,522	102,145	.....
Kansas C. Ft. S.& Mem.	3,193,364	2,688,225	505,139	.....
Kan. City Mem. & Bir..	977,992	817,192	160,800	.....
Kansas City & Northw..	213,439	177,509	35,930	.....
Lehigh & Hudson River	278,267	283,325	.....	5,058
Long Island RR.....	2,491,178	2,476,946	14,232	.....
Los Angeles Terminal..	86,672	65,216	21,456	.....
Louisv. Evansv.& St.L..	1,112,461	938,346	174,115	.....
Louisv. Hend. & St. L..	383,121	347,404	35,717	.....
Louisville & Nashville..	15,764,599	14,039,905	1,724,695	.....
Macon & Birmingham..	47,773	35,306	12,467	.....
Manistique	74,921	52,255	22,666	.....
Mexican Central.....	10,302,138	8,743,975	1,558,163	.....
Mexican National.....	4,669,250	4,011,214	658,036	.....
Mexican Railway*.....	2,603,200	2,560,600	42,600	.....
Mexican Southern*.....	494,266	438,900	55,366	.....
Minneapolis & St. Louis	1,557,437	1,499,271	58,166	.....
Minn. St. P.& S. Ste. M.	2,756,308	2,299,800	456,508	.....
Mo. Kan. & Texas sys..	6,450,110	5,954,854	495,256	.....
Mo. Pacific & Iron Mt..	16,172,032	14,711,087	1,460,945	.....
Central Branch.....	728,518	640,283	88,235	.....
Mobile Jack. & K. City.	73,662	39,290	34,372	.....
Mobile & Ohio.....	3,374,194	2,756,971	617,223	.....
Monterey & Mex. Gulf.	812,108	728,850	83,258	.....
Nashv. Chat. & St. L....	3,780,669	3,368,087	412,582	.....
N. Y. Cent. & Hud. Riv..	30,611,329	28,154,275	2,457,054	.....
N.Y. Ontario & West'n..	2,728,508	2,623,484	105,024	.....
Norfolk & Western.....	8,304,716	6,874,852	1,429,864	.....
Northern Pacific.....	16,433,470	14,122,224	2,311,246	.....
Ohio River.....	759,857	587,425	172,432	.....
Peoria Dec. & Evansv..	524,544	464,332	60,212	.....
Pere Marquette.....	4,435,115	3,965,680	469,435	.....
Pittsb. Bess. & L. Erie..	1,203,962	852,898	351,064	.....
Pittsburg & Western.. Pittsb. Cleve. & Tol. Pittsb. Paines. & F..	2,278,256	1,911,044	362,212	.....
Rio Grande Southern...	295,167	258,505	36,662	.....
Rio Grande Western....	2,639,152	1,961,143	678,009	.....
St. Jos. & Grand Island.	749,817	740,305	9,512	.....
St. L. Kennet & South..	55,551	52,939	2,612	.....
St. Louis & San Fran .	4,517,247	4,078,434	438,813	.....
St. Louis Southwestern	3,153,192	3,050,870	102,322	.....
St. Louis Vand. & T. H.	1,086,741	994,161	92,580	.....
Santa Fe Pres. & Phx..	590,820	510,447	80,373	.....
San Fran. & No. Pacific	528,628	513,996	14,632	.....
So. Car. & Ga. Ext. ...	147,125	126,259	20,866	.....
Southern Railway	17,770,221	15,723,231	2,046,990	.....
T. Haute & Indianap...	902,751	807,980	94,771	.....
Terre Haute & Peoria..	269,033	228,357	40,676	.....
Texas Central*.....	176,497	145,021	31,476	.....
Texas & Pacific.....	4,633,593	4,321,160	312,433	.....
Toledo & Ohio Central..	1,424,231	1,057,747	366,484	.....
Toledo Peoria & West'n.	615,803	545,858	69,945	.....
Tol. St. L. & Kan. City*.	965,729	1,038,170	.....	72,441
Wabash.....	9,141,434	8,259,037	882,397	.....
West. N. Y. & Pa.....	2,075,556	1,938,058	137,498	.....
Wheeling & Lake Erie..	1,106,779	907,559	199,220	.....
Clevel'd Canton & So.	467,498	403,782	63,716	.....
Wisconsin Central.....	3,046,648	2,965,399	81,249	.....
Yazoo & Miss. Valley..	2,609,863	2,473,724	136,139	.....
Total (105 roads)...	357,609,735	317,992,961	39,756,001	139,227
Net increase	....	...	39.6 6,774	...

* For three weeks only in July.
† Figures from June 1 are results of railroad operations only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 436 shares. An item not included in this total is a sale of 37 shares of stock of the Metropolitan National Bank, on which 68 per cent has been paid in liquidation, for $23 the lot. No sales have been made at the Stock Exchange. No transactions in trust company stocks have taken place this week.

Shares.	Banks—New York.	Price.	Last Previous Sale.
19	America, Bank of.....	450½	May 1900— 460
20	City Bank, National.....	337½	Aug. 1900— 335
132	Commerce, National Bank of..	268¼-271	June 1900— 278
34	Continental National Bank....	131	Feb. 1900— 145¾
25	Fourth National Bank.....	170	July 1900— 170½
20	German-American Bank.....	124	Apr. 190 — 128
171	Mechanics' & Traders' Bank...	97	Jan. 1900— 100
15	North America, Nat. Bank of..	201	Dec. 1899— 205

—One after another, the banks of the different cities are falling in line with New York in the matter of charging for the collection of out-of-town checks. The Louisville Clearing House is the latest association to take the matter up. A meeting was held last week, when the proposition was carefully considered. There appears to be one large institution which is opposed to the idea, namely the Bank of Commerce. According to the statements in the Louisville papers this bank will not enter into an agreement of that kind, no matter what the other banks may do. On account of the opposition of that institution, it is found necessary to amend the constitution of the Clearing House Association. A resolution was passed amending that instrument so as to make it possible to dissolve the Association at any called or regular meeting, provided three-fourths of the members vote aye on the proposition. It is expected that the Clearing House will be reorganized without the Bank of Commerce, and that then the experiment of charging for the collection of checks will be tried.

—At a special meeting last week of the stockholders of the National Webster Bank of Boston, Mass., Henry Whitman and Francis A. Peters, who had previously been elected to serve on the Board by the directors, were also elected by the stockholders.

—The Wisconsin State Bankers' Association is to hold its Annual Convention on August 14 and 15 at Milwaukee. F. G. Bigelow, President of the First National Bank of Milwaukee, and President of the Association, has sent out a stirring notice inviting a large attendance.

—The multiplication of new banks in the West is not being confined to the national institutions, as we have several times recently taken occasion to point out. Three Western States have this week furnished tabulated statements for the 1st of July, and a striking feature in each instance is the growth disclosed in resources and deposits. State Auditor Merriam of Iowa reports that on June 30 there were 226 savings and 214 State banks, and that the aggregate individual deposits of the two classes of institutions were $91,147,056, against only $77,405,668 on June 30, 1899. On June 30, 1896, four years ago, individual deposits were no more than $43,966,793. In the four years the number of banks has increased from 370 to 440 and the capital stock from $16,411,400 to $18,054,900. Aggregate resources in the interval have risen from $64,628,481 to $114,392,424.

In the case of the Nebraska banks, Secretary Hall of the State Banking Board reports general deposits now (June 30, 1900,) $25,256,035 against but $13,207,338 four years before, on June 30, 1896. This expansion is the more noteworthy as in the interval a number of weak institutions have been eliminated and the capital is now only $7,005,450 against $8,770,590 in 1896. The banks, however, are in very much stronger condition, as is evident from the fact that surplus and undivided profits foot up $2,104,794 as against $1,924,230 in 1896.

In the case of Wisconsin there have been one or two changes of large institutions from the State system to the national system, the most important being that of the Wisconsin Marine & Fire Insurance Bank of Milwaukee. Nevertheless, the exhibits show increase as compared with last January, and very decided expansion as compared with three or four years ago. State Bank Examiner E. I. Kidd makes aggregate resources of the State banks and private banks now $66,976,955. In June, 1897, the corresponding total was only $43,062,139.

—J. Simpson Africa, President of the Union Trust Company of Philadelphia, died on Wednesday of this week. Mr. Africa was one of the best-known men in the State of Pennsylvania, having early in his career been very prominently identified with the Department of Internal Affairs of that State—first, as Deputy Secretary back in 1875, and several years later as Secretary. He was one of the incorporators of the Union Trust Company of Philadelphia in 1882, and remained continuously on the Board up to the time of his death. He had been President of the institution since 1887. He was also a Director of the First National Bank of Huntingdon and of the Fidelity Mutual Life Asso. of Phila.

—Among the distinguished visitors to this city on Wednesday were Prince Iwakura of Japan, Captain H. Hiraoka of the Japanese General army staff and Nagatane Soma of the Yokohama specie bank, all of whom arrived on the Teutonic from Europe. Mr. Soma is on business connected with his bank, and he paid a visit of inspection to the Clearing House, accompanied by J. Edward Simmons, President of the Fourth National Bank.

—The Board of Directors of the Fourth National Bank of Nashville, Tenn., last Saturday advanced Mr. G. W. Pyle, paying teller, to the position of Assistant Cashier. At the same time Mr. J. S. McHenry was moved up from individual bookkeeper to paying teller, and Mr. D. H. Donnan made individual bookkeeper. The Fourth National Bank is a progressive, wide-awake institution, quick to recognize merit. Mr. Pyle has been with the bank for a good many years and the promotions are all certain to redound to the advantage of the institution. We see it stated that the bank has never passed a dividend. It is also worth noting that it is in very strong condition, as with a capital of $600,000 it has surplus and undivided profits of $367,278, making a combined capital and surplus of almost $1,000,000. Samuel J. Keith is President, J. H. Fall, Vice-President, and J. T. Howell, Cashier.

—Wyckoff, Barstow & Co., dealers in investment securities, 71 Broadway, are now members of the New York Cotton Exchange, Mr. George E. Barstow Jr. of that firm having just purchased a seat on that Exchange.

—The savings banks of New York State, which in their statement last January for the first time reported aggregate resources of one thousand million ($1,000,209,099), now in their statement for the 1st of July show a further increase of over 37 million dollars, the total being reported $1,037,869,160. The deposits considerably exceed 900 million dollars, being reported $922,081,596. Last January the deposits were $887,480,650. On January 1, 1897, they were only $718,176 888, so that in the interval since then there has been an increase of over 200 million dollars.

The Savings Bank Commissioners of Massachusetts have also compiled figures for June 30, 1900, this being a special report made for the United States Comptroller of the Currency. Here also the results show steady growth, though in not quite so striking a way as in the case of New York. The totals run well above half-a-thousand million dollars—aggregate resources June 30, 1900, being reported $568,674,400. The annual report of the Massachusetts Commissioners is always for the year ending October 31. Comparing with the figures at that date in 1899, we find that the total then was $550,534,731. The deposits now are $533,845,789, against $518,202,048 last October, and $488,642,923 on Oct. 31, 1898.

—Mr. D. H. Chandler was recently elected Vice-President of the Vineland Nat. Bank, of Vineland, N. J., to succeed the late James Loughran. Mr. Chandler is a prominent shoe manufacturer and has been a director of the bank for the last ten years. The bank has lately moved into new and very spacious and commodious quarters. Myron J. Kimball is the President and C. H. Anderson Cashier.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending July 31 in each of the last three years :

FAILURES BY BRANCHES OF BUSINESS.

	July.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails..	5	914,542	3	37,000	3	301,000
Machinery and tools.....	14	1,771,488	5	63,900	16	824,400
Wool'ns, c'rp'ts & knit goods	1	500	1	30,000	4	53,500
Cottons, lace and hosiery..	....	.....	2	150,328	2	25,000
Lumb'r, carp'nt'rs & coop'rs	27	987,868	26	516,482	17	259,000
Clothing and millinery. ...	19	111,500	14	127,883	17	52,943
Hats, gloves and furs.....	3	35,50	1	14,000	....	....
Chemicals, drugs & paints.	6	31,771	2	88,000	3	52,000
Printing and engraving....	10	61,325	4	33,500	15	158,100
Milling and bakers.....	11	150,368	13	150,064	19	361,559
Leather, shoes & harness	12	92,276	1	.....	16	184,913
Liquors and tobacco.....	5	39,340	5	63,022	7	148,392
Glass, earthenware & brick	2	87,000	3	11,697	7	186,900
All other	68	894,198	33	667,968	82	1,700,958
Total manufacturing...	183	5,177,682	116	1,903,644	205	4,304,665
Traders.						
General stores	55	348,078	52	106,956	71	326,090
Groceries, meats and fish..	182	360,651	114	431,432	169	471,346
Hotels and restaurants....	26	76,517	26	115,813	26	216,113
Liquors and tobacco.....	65	313,507	65	279,895	87	383,724
Clothing and furnishing...	51	439,500	30	216,167	43	135,611
Dry goods and carpets.....	42	504,760	24	245,009	29	366,085
Shoes, rubbers and trunks.	20	129,130	24	166,719	39	222,525
Furniture and crockery...	14	157,347	7	35,628	14	118,084
Hardware, stoves & tools.	20	176,965	19	166,092	22	111,806
Drugs and paints.....	19	56,082	28	66,047	32	126,884
Jewelry and clocks.....	13	74,138	6	41,725	9	56,124
Books and papers..	3	7,865	2	11,000	4	11,700
Hats, furs and gloves.....	2	112,000	2	2,084	2	15,000
All other.....	88	537,776	52	370,115	98	860,328
Total trading...	550	3,324,366	457	2,254,622	645	3,371,414
Brokers and transporters.	60	1,269,727	18	713,931	29	2,426,376
Total commercial.....	793	9,771,775	591	4,872,197	882	10,101,455

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 28, 1900.

Uncertainty regarding the outcome of the China crisis continues the dominant feature both in the political and financial world. As your readers are aware, various reports have been this week in circulation regarding the safety of at least some of the representatives of the great Powers in Pekin. These rumors have received little credence, but at the same time there has been a revival of hope that some of their lives may have been preserved. It is admitted on all hands that the German Minister has been murdered; but as this may have been due to the savagery of the mob, it would not necessarily discredit the Government of China; but if the Government has authorized or connived at the massacre of the whole or any part of the foreign representatives of the great Powers, it will be impossible for any civilized government to treat with it upon any terms whatever. As such a contingency would involve the setting up of some sort of government having the approval of the great Powers, it is difficult to see what complications might ultimately arise; and these considerations are weighing upon the stock markets as well as causing anxiety in every Chancellary of Europe.

The war in South Africa continues to drag on slowly towards its close. There is a certain amount of impatience felt at the inordinate length to which it has been prolonged; but perhaps we do not make sufficient allowance for the enormous distances that have to be traversed and the great length of the line of communication which has to be maintained. We have had this week two small reverses and the capture of two convoys; but on the other hand, our troops have achieved successes neutralizing the effect of these reverses. With the occupation of Pretoria the main resistance of the Boer army is of course broken; but it had been hoped that the war would be virtually at an end by this time.

As a result of the prolongation of the war and the emergency which has arisen in connection with the crisis in China, the Government announces that it will be necessary to raise a further 11½ millions sterling for the army estimates. This statement has naturally had a very hardening effect upon rates in our money market. The reserve of the Bank of England, although slightly better this week than last, is still well under 20 millions sterling; and at a time when the country is actually engaged in war, when we are also sending out an expedition to China, when trade is very active—although not quite so active as it has been—it is generally felt in the money market that such a reserve is quite inadequate. The Bank of England has at last taken measures to make its official rate of discount at 4 per cent a really effective rate; and for all practical purposes it may be said that it is impossible to negotiate bills below that figure. In the short-loan market—that is, for day-to-day money and for

loans up to 10 days or a fortnight—from 3¼ per cent to 3½ per cent may be quoted in the case of borrowers of first class credit; but even in the short-loan market the Bank rate is about the figure for all except the favored few.

One of the most remarkable settlements that has ever occurred at a time of absolute stagnation in the stock markets was completed on Thursday on the Stock Exchange. Within the fortnight included in the accouut just ended, there was a greater fall in prices in the higher class of investment securities and in home railway stocks than has occurred since the memorable Baring collapse just ten years ago. Bearing in mind that the account open in any market was so small as hardly to be of any importance, had the fall in prices not actually occurred it would have been difficult to persuade any one even connected with the markets that such a break was possible. We have witnessed a fall in the price of consols, the national war loan, British and Irish corporation stocks, county council stocks, home railway debenture and preference stocks, and a veritable collapse in home railway ordinary stocks. So far as those securities bearing a fixed rate of interest are concerned the fall in prices has been due to realizations on the part of bankers, financial houses and investors generally in preparation for further government and municipal borrowings, and in order to employ their money more profitably in lending and discounting at the present rates ruling in the money market. The fall in home railway ordinary stocks must be attributed to a somewhat different cause. It was at first believed to be due merely to "bear" selling on the unfavorable dividends which have been the feature of the last fortnight. The settlement, however, affords very little evidence to support this view. That there was a "bear" account, and is still, is proved by the fact that a small amount of investment buying caused a very sharp recovery; but had the fall in prices been merely due to the existence of a huge "bear" account, the fact must have been disclosed at the settlement, which has not been the case. In reality, bearing in mind the present value of money, prices of home railway stocks have lately been inordinately high.

Lord George Hamilton, the Secretary of State for India, in his budget speech on Thursday night, dealt almost exclusively with the famine and its terrible effects upon the Indian population. One point of special interest to the banking world Lord George Hamilton mentioned, and that was that owing to the falling off in the revenue it would he necessary to raise a sterling loan. For some weeks past there has been a rumor current in the London money market that a sterling loan was about to be raised for India. Bearing in mind that the Indian Government had only three weeks ago raised a rupee loan of three crores, this was discredited in many quarters; but it turns out that the rumor was perfectly correct. Lord George said: "I propose to raise a loan of three millions sterling. For some time past I have made arrangements for inviting tenders and these will be asked for on Friday next." He went on to explain that this loan forms part of the unaccepted balance of the loan for which the Secretary of State obtained powers three years ago. Last night the issue of three millions of India three per cent stock was announced at the price of £95 10s. per cent.

The applications for the 20 lacs offered for tender on Wednesday by the India Council reached 166 lacs, but only 2½ lacs were sold, at prices averaging about 1s. 3 29 32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *July 25.*	1899. *July 26.*	1898. *July 27.*	1897. *July 28.*
	£	£	£	£
Circulation	30,118,240	28,607,925	27,916,485	27,965,905
Public deposits	9,766,559	8,413,991	6,956,178	7,7[illegible]6
Other deposits	39,862,417	39,690,852	46,242,450	42,148,136
Government securities	20,41[illegible],545	18,[illegible]88,522	13,791,630	13,786,837
Other securities	28,154,842	31,807,623	33,366,398	28,678,088
Reserve of notes and coin	19,296,836	21,369,018	24,166,561	25,452,557
Coin & bullion, both departm'ts	31,639,576	33,176,943	35,283,046	36,618,462
Prop. reserve to liabilities.. p. c.	38¾	44¼	46⅜	5[illegible]⅞
Bank rate.....per cent.	4	3½	2½	2
Consols, 2¾ per cent	97 9-16	106 9-16	111	112 15-16
Silver	27¾d.	27¾d.	27¼d.	26⅜d.
Clearing-House returns	153,022,000	150,697,000	128,782,000	118,844,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*July 27.*		*July 20.*		*July 13.*		*July 6.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	3	2 15-16	3	2⅞	3	2⅞	3	2⅞
Berlin	5	4	5	4	5	4	5½	4½
Hamburg	5	4	5	4	5	4	5½	4½
Frankfort	5	4¼	5	4	5	4	5½	4¼
Amsterdam	3½	3¼	3½	3⅜	3	3½	3¼	3½
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3¾
Vienna	4½	4⅜	4½	4	4½	4	4½	4¼
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.*					*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*		*Joint Stock Banks*	*Dis't H'rs.*	
		3 Months.	*4 Months.*	*6 Months.*	*3 Mos.*	*4 Mos.*		*At Call*	*7-14 Days*
June 29	3	2⅛	2⅛	2 13-16@2⅞	2¾@3	‖	1½	1½	1¾
July 6	3	2⅛@2⅝	2¾	3⅛@3⅛	‖	3¼	1½	1½	1¾
" 13	3	2⅞	3	3⅛@3⅝	3@3⅛	3¼@3⅝	1½	1½	1¾
" 20	4	3⅞@4	4@4⅛	4@4¼	4@4¼	4¼@4½	2½	2½	2¾
" 27	4	4⅛	4¼	4¼@4⅜	4¼@4⅜	4½@4¾	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of July 26:

Gold.—The rise in the Bank rate has had the effect of moving the foreign exchanges in a favorable direction, and with dearer money here the Bank has had £98,000 offered her in bar gold, all of which has been taken. Including the above, the total received at the Bank of England is £293,000, of which £195,000 is in sovereigns from Australia. The sole withdrawal is £7,000 for South America. Arrivals—Australia, £115,000; Chile, £1,000; total, £116,000. Shipments—*Nil.*

Silver.—There have been unusually large transactions in silver during the week. The price slightly improved to 28 3/16d. on a better Eastern inquiry, but with realizing sales, chiefly on New York account, the price dropped to 28⅛d., and yesterday, with largely increased sales, 27¾d. was touched. The demand from the Straits was sufficient to absorb all that was offered, and for forward delivery 27⅞d. was freely paid. To-day the tone is steadier and the Eastern inquiry has again been sufficient to take all amounts offering. The Indian rate is Rs 71¾ per 100 Tolahs. Arrivals—New York, £193,000; Australia, £14,000; Chile, £7,000; total, £214,000. Shipments—Bombay, £70,000; Calcutta (last week), £22,890; total, £92,890.

Mexican Dollars.—Business in these coin has been restricted owing to the Mexican Exchange being unfavorable for their export; the nearest price is 27⅝d.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*July 26.*	*July 19.*	SILVER. *London Standard.*	*July 26.*	*July 19.*
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 9½	77 10	Bar silver, fine...oz.	27¾	28 3/16
U. S. gold coin....oz.	76 4½	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 5	do 5 grs. gold.oz.	28¼	28 11/16
French gold coin.oz.	76 4½	76 5	do 4 grs. gold.oz.	28 1/16	28½
Japanese yen....oz.	76 4½	76 5	do 3 grs. gold.oz.	27⅞	28 5/16
			Cake silver.....oz.	29 15/16	30⅜
			Mexican dollars.oz.	27⅝	27⅞

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	57,536,700	58,306,250	59,056,310	60,566,350
Barley	14,370,400	21,683,943	19,147,504	20,069,500
Oats	17,278,700	13,744,120	13,585,990	16,339,680
Peas	2,355,440	2,174,150	2,162,755	3,025,435
Beans	1,469,020	1,904,670	2,240,270	2,497,180
Indian Corn	51,482,500	51,145,560	48,570,600	53,134,260
Flour	19,440,900	20,437,805	18,476,170	18,363,120

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	57,536,700	58,306,250	59,056,310	60,566,350
Imports of flour	19,440,900	20,437,805	18,476,170	18,363,120
Sales of home-grown.	29,741,593	32,010,269	12,923,073	23,000,000
Total	106,719,193	110,754,324	90,455,553	101,929,470
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week.	29s. 0d.	25s. 5d.	38s. 1d.	28s. 1d.
Average price, season.	26s. 1d.	26s. 2d.	36s. 5d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs.	2,183,000	2,000,000	2,335,000	2,025,000
Flour, equal to qrs.	247,000	310,000	305,000	205,000
Maize.....qrs.	815,000	195,000	665,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 10.

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	28⅛	.....	28⅛	28	28 1/16	28
Consols., new, 2¾ p. cts.	.....	.....	97⅞	98⅛	97 11/16	97 13/16
For account	.....	.....	98⅛	98⅜	97 15/16	98 1/16
Fr'ch rentes (in Paris) fr.	00·22½	00·22½	100·20	00·22½	100·25	00·30
Spanish 4s	HOLIDAY ON STOCK EXCHANGE	HOLIDAY ON STOCK EXCHANGE	71	70⅞	70¾	70⅞
Anaconda Mining			9 3/16	9⅛	9⅛	9
Atch. Top. & Santa Fe.			27⅜	27⅜	27½	27¾
Preferred			72	71⅞	71⅜	72⅛
Baltimore & Ohio			76½	76	76	76¼
Preferred			82¾	82½	82¼	82⅝
Canadian Pacific			89⅜	89⅛	89¼	89⅛
Chesapeake & Ohio			28½	28¼	27⅜	28¼
Chic. Mil. & St. Paul			114	114	113⅞	114
Den. & Rio Gr., com.			19¼	19⅛	18¼	19
Do do Preferred			68⅞	68¾	68¼	68
Erie, common			11⅛	11⅛	11⅛	11⅛
1st preferred			33⅜	33	32⅜	32⅞
2d preferred			17½	16¾	16¾	16¾
Illinois Central			118¾	119¼	119¼	119½
Louisville & Nashville			72½	72¾	72½	72⅞
Mo. Kan. & Tex., com.			10	10	9⅝	10
Preferred			31¾	31¾	30¾	31
N. Y. Cent'l & Hudson			131¾	131½	131½	131⅝
N. Y. Ontario & West'n			21⅜	21¼	21¼	21¼
Norfolk & Western			34¾	34⅞	34½	34½
Do do pref.			80	80	80	80
Northern Pacific, com.			53½	52⅞	52⅜	52⅝
Preferred			73½	73	73	73¼
Pennsylvania			65¾	65⅝	65¾	65¾
*Phila. & Read			8⅝	8⅝	8⅝	8½
*Phila. & Read., 1st pref.			30⅜	30	29⅞	30⅛
*Phila. & Read., 2d pref.			14⅞	14½	14½	14⅝
Southern Pacific			34⅜	34⅛	34⅛	34¼
South'n Railway, com.			11⅛	11⅛	11⅛	11⅛
Preferred			52⅛	53⅜	52⅞	53⅛
Union Pacific			61½	61	60⅜	60⅝
Preferred			77½	77½	77⅛	77⅜
Wabash, preferred			18½	18⅛	18½	18½
Deb. "B"			33⅜	33¼	33⅛	33

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued July 30.

5,522—The Farmers' National Bank of Plain City, Ohio. Capital, $25,000. William Atkinson, President; Cephas Atkinson, Cashier.

Certificate Issued July 31.

5,523—The First National Bank of Celina, Ohio. Capital, $25,000. James H. Day, President; Charles H. Howick, Cashier.

Certificate Issued August 1.

5,524—The First National Bank of Russiaville, Indiana. Capital, $25,000. Robert C. Kincaid, President; Lowell W. Cox, Cashier.

Certificates Issued August 2.

5,525—The Anna National Bank, Illinois. Capital, $25,000. David W. Karraker, Predident; John B. Jackson, Cashier.

5,526—The First National Bank of Lewisville, Indiana. Capital, $25,000. David M. Brown, President; L. F. Symons, Cashier.

5,527—The Jeannette National Bank, Pennsylvania. Capital, $50,000. J. R. Morrow, President; Charles O. Spillman, Cashier. Conversion of the Merchants' & Farmers' Bank of Jeannette, Pennsylvania.

5,528—The First National Bank of Manchester, Tennessee. Capital, $25,000. W. P. Hickerson, President; T. B. Clark, Cashier.

Certificates Issued August 3.

5,529—The First National Bank of Madison, Kansas. Capital, $25,000. A. Wehrman, President; J. F. Steintorf, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,491—The First National Bank of Los Angeles, California, until the close of business July 31, 1920.

2,489—The City National Bank of Canton, Ohio, until the close of business August 4, 1920

APPLICATION FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved August 4.

The Chehalis National Bank, Washington. Capital, $25,000. Conversion of Chehalis State Bank. M. L. Holbrook, Cashier.

LIQUIDATION.

3,647—The Lincoln National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 30, 1900, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 2 and for the week ending for general merchandise Aug. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,961,902	$1,839,925	$1,945,100	$1,253,957
Gen'l mer'dise	5,629,642	6,028,245	6,241,276	4,679,409
Total.....	$7,591,544	$7,868,170	$8,186,376	$5,933,366
Since Jan. 1.				
Dry Goods....	$73,998,165	$61,643,138	$57,064,104	$90,789,515
Gen'l mer'dise	254,934,913	247,137,040	205,391,170	236,786,765
Total 31 weeks	$328,933,078	$308,780,178	$262,455,274	$327,576,280

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,763,719	$6,136,474	$7,635,530	$7,488,644
Prev. reported	348,190,154	269,739,256	287,651,061	236,004,936
Total 31 weeks	$360,953,873	$275,875,730	$295,286,591	$243,493,580

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 4 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$3,652,400	.....	$93,996
France.....	.....	15,655,574	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$6,760	1,883,908	$4,418	219,126
Mexico.....	1,100	93,760	9,623	199,674
South America.....	6,500	3,703,728	23,156	377,155
All other countries.	2,340	175,526	5,650	68,275
Total 1900.....	$16,700	$29,665,605	$42,847	$1,538,870
Total 1899.....	10,000	25,793,312	571,603	8,688,734
Total 1898.....	.....	4,689,597	329,979	69,331,686

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,357,855	$29,703,880	.....	$59,514
France.....	.....	428,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	1,500	280,642	$16,809	142,929
Mexico.....	.....	.....	106,586	1,694,666
South America.....	.....	55,314	45,874	560,161
All other countries.	7,300	14,180	159,724	190,808
Total 1900.....	$1,366,655	$30,486,672	$328,993	$2,651,671
Total 1899.....	551,490	28,594,887	45,727	2,290,230
Total 1898.....	941,512	26,523,460	60,083	1,487,192

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1900.	1899.	1900.	1899.	1900.	1899.
	$	$	$	$	$	$
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,266,704	33,396,871	13,477,206	12,198,993
March.....	56,961,581	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April.....	45,925,244	43,849,067	44,721,055	37,477,254	11,891,931	11,625,239
May.....	44,480,441	45,475,218	45,642,462	37,189,335	10,763,532	11,682,490
June.....	35,873,932	39,634,942	47,425,588	40,824,221	11,327,791	11,295,469
July.....	40,238,198	39,003,434	42,929,955	37,932,046	13,435,973	11,683,484
Total...	317,015,433	299,417,179	313,044,183	267,029,775	89,629,051	84,558,581

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1900.	1899.	1900.	1899.	1900.	1900.
	$	$	$	$	$	$
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February..	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April.....	219,964	714,495	1,706,312	1,103,581	2,054,918	3,429,674
May.....	144,752	1,566,034	10,352,807	1,321,495	1,060,518	4,987,599
June.....	222,338	938,887	7,968,998	19,846,388	1,231,917	4,348,788
July.....	165,953	385,342	2,246,381	791,444	1,783,877	3,759,647
Total...	1,904,841	8,456,055	29,657,620	25,531,913	10,320,026	29,423,725

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 4, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes.*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks.&c*	*Net Deposits*
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	112,5	1226,4	11,3	86,1	284,9	....	1425,1
Columbia.....	300,0	212,7	1773,0	97,0	68,0	149,0	458,0	2167,0
Eleventh Ward....	100,0	126,5	1057,7	71,8	56,4	316,3	....	1367,3
Fourteenth Street.	100,0	58,0	1207,0	48,1	35,7	274,1	....	1465,0
Gansevoort.....	200,0	16,4	677,2	4,8	45,6	27,0	77,5	713,8
Hamilton.....	200,0	109,1	1389,0	58,9	90,0	153,7	....	1545,3
Mount Morris.....	250,0	51,8	1731,5	103,4	92,3	327,6	51,0	2395,9
Mutual.....	200,0	134,1	1271,2	36,2	114,9	204,9	25,0	1344,9
Nineteenth Ward..	100,0	46,0	1183,6	20,9	105,9	190,3	1,3	1549,0
Plaza.....	100,0	162,6	1830,0	45,0	145,0	85,0	....	1901,5
Riverside.....	100,0	126,6	950,5	14,2	54,4	76,2	....	915,4
State.....	100,0	199,4	3045,0	197,0	99,0	59,0	127,0	3309,0
Twelfth Ward.....	200,0	52,5	1132,0	19,6	153,0	103,0	82,5	1641,0
Twenty-third W'd.	100,0	67,1	868,1	48,4	99,7	69,5	135,7	1106,0
Union Square.....	200,0	337,7	2119,5	51,9	213,2	382,6	....	2552,3
Yorkville.....	100,0	188,1	1569,9	81,2	102,8	77,7	55,0	1602,2
Washington.....	100,0	25,0	34,6	4,5	19,4	72,0	146,9	157,0
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1103,6	15,6	76,1	159,4	100,0	1239,1
Broadway.....	100,0	164,0	1366,1	11,7	101,4	249,8	5	1515,5
Brooklyn.....	300,0	168,8	1325,8	81,5	45,8	148,9	86,3	1389,4
Eighth Ward.....	100,0	43,3	312,0	15,0	25,8	43,8	20,0	291,1
Fifth Avenue.....	100,0	53,6	662,6	31,3	27,0	51,3	22,9	615,6
Kings County.....	150,0	61,6	733,3	38,0	27,3	70,3	71,0	794,0
Manufact'rs' Nat'l.	252,0	492,0	2412,5	296,7	190,2	535,2	....	3019,9
Mechanics.....	500,0	405,6	2800,3	194,7	176,8	154,3	....	2975,0
Mech's' & Traders'	100,0	203,6	883,3	11,8	64,0	90,6	56,5	873,5
Nassau National..	300,0	693,8	3789,0	212,0	321,0	704,0	24,0	4327,0
National City.....	300,0	592,7	2586,0	136,0	251,0	372,0	107,0	2931,0
North Side.....	100,0	120,9	760,0	14,3	54,2	34,8	813,9	1481,1
People's.....	100,0	130,2	859,1	34,9	45,0	57,8	132,8	975,7
Schermerhorn.....	100,0	64,4	543,9	19,5	28,7	63,7	74,4	570,0
Seventeenth Ward	100,0	75,1	433,2	7,9	34,1	63,4	72,7	442,6
Sprague National..	200,0	233,0	1093,8	105,5	10,0	229,0	8,5	1001,0
Twenty-sixth W'd.	100,0	54,9	476,8	7,9	30,2	89,0	1,2	512,4
Union.....	100,0	58,0	619,7	27,4	38,6	67,5	8,5	643,5
Wallabout.....	100,0	45,7	646,5	37,4	17,7	47,4	113,4	718,4
Merchants'.....	100,0	12,3	434,2	5,1	44,9	36,3	....	413,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	573,2	15,5	17,1	83,7	36,0	652,4
1st Nat., Staten Isl.	100,0	81,2	665,5	29,2	20,0	182,6	....	729,9
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4469,9	225,5	177,2	867,5	1059,7	5987,2
Hud. Co. Nat., J.C.	250,0	546,6	1941,1	67,5	56,8	274,8	81,2	1719,0
2d Nat., Jer. City..	250,0	363,2	1255,8	56,8	21,1	172,9	....	1005,8
3d Nat., Jer. City..	200,0	222,4	966,1	30,2	54,1	138,9	21,9	896,5
1st Nat., Hoboken.	110,0	457,4	1979,9	111,8	21,4	150,8	144,5	1841,8
2d Nat., Hoboken.	125,0	102,4	753,2	61,0	55,9	54,8	79,8	910,5
Totals Aug. 4..	7362,0	8468,8	59512,6	2813,7	3614,8	8047,1	4296,6	67630,1
Totals July 28..	7262,0	8443,8	59453,5	2843,0	3832,7	8371,9	4128,3	67917,2
Totals July 21..	7262,0	8443,8	59863,2	2843,3	3881,4	8124,9	4617,9	68859,2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
July 14..	165,257,7	801,235,0	1697006	71,131,8	883,489,1	23,478,6	865,930,9
" 21..	165,257,7	797,853,9	1713817	73,243,7	882,174,0	24,225,7	785,578,1
" 28..	165,257,7	801,101,7	1743975	75,098,9	887,841,7	25,258,0	753,779,5
Aug. 4..	165,257,7	803,697,9	1765864	76,179,1	894,482,5	26,645,7	782,061,3
Bos.*							
July 21..	57,651,9	184,403,0	15,152,0	9,421,0	204,900,0	5,214,0	108,725,1
" 28..	57,651,9	184,225,0	15,104,0	9,592,0	203,349,0	5,306,0	99,482,8
Aug. 4..	57,651,9	186,248,0	14,662,0	9,121,0	207,683,0	5,481,0	109,900,2
Phila.*							
July 21..	35,345,4	153,164,0	58,948,0		188,100,0	7,603,0	86,242,9
" 28..	35,345,4	153,690,0	57,599,0		186,983,0	7,651,0	80,397,3
Aug. 4..	35,345,4	153,896,0	58,474,0		188,041,0	7,713,0	86,447,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	14,797,0	2,554,0	1.454,0	14,966,0	28·7
Manhattan Co...	2,050,0	2,203,6	19.924,0	5,981,(	3,013,0	25,697,0	35·0
Merchants'.....	2,000,0	1,205,4	13,236,7	2,998,1	1,706,7	16,255,5	28·9
Mechanics'.....	2,000,0	2,293,0	12,032,0	3,708,0	368,0	13,105,0	31·1
America.....	1,500,0	3,011,1	22,088,8	4,674,5	2,117,6	25,667,2	28·4
Phenix.....	1,000,0	274,0	4,822,0	1,121,0	199,0	5,076,0	26·0
City.....	10,000,0	5,278,6	95,837,0	36,115,6	5,601,0	120,721,7	34·5
Chemical.....	300,0	6,964,(	24,100,0	4,520,4	3,275,3	25,080,0	31·0
Merchants' Ex..	600,0	228,5	4,794,8	841,9	622,0	5,454,3	26·8
Gallatin.....	1,000,0	1,850,6	8,908,8	928,3	941,8	7,443,3	25·1
Butch.& Drov's'	300,0	89,4	1,058,5	227,5	52,4	1,013,2	27·6
Mech.& Traders'	400,0	114,8	2,160,0	228,0	228,0	2,297,0	19·8
Greenwich.....	200,0	176,3	944,3	106,2	173,4	887,4	31·6
Leather M'f'rs..	600,0	506,6	3,823,8	983,5	207,2	3,831,6	31·0
Seventh.....	300,0	223,6	3,589,3	645,2	464,1	4,720,8	23·4
State of N. Y....	1,200,0	536,6	4,395,8	240,2	424,1	3,613,2	18·3
American Exch.	5,000,0	2,848,6	27,535,0	3,168,0	1,914,0	20,996,9	24·2
Commerce.....	10,000,0	7,029,3	62,952,0	6,631,1	6,648,2	52,423,7	25·3
Broadway.....	1,000,0	1,647,8	6,564,3	839,7	415,5	5,703,2	22·0
Mercantile.....	1,000,0	1,232,8	13,216,9	2,306,4	1,486,3	13,862,2	27·3
Pacific.....	422,7	493,9	2,805,9	169,7	569,6	3,338,3	22·1
Republic.....	1,500,0	1,143,2	19,750,9	4,185,6	1,349,(	22,112,5	25·0
Chatham.....	450,0	1,000,7	6,088,3	716,5	981,2	6,287,8	26·6
People's.....	200,0	325,2	2,154,1	136,7	677,6	2,767,7	29·4
North America .	1,000,0	659,5	13,680,8	2,794,6	1,066,7	15,365,9	25·1
Hanover.....	3,000,0	5,014,1	43,226,0	12,120,7	2,887,7	50,002,4	30·0
Irving.....	500,0	467,0	4,352,0	568,9	660,6	4,726,0	26·0
Citizens'.....	600,0	420,5	3,084,2	618,8	209,1	3,278,9	25·2
Nassau.....	500,0	274,8	2,737,7	391,6	277,8	3,129,7	21·3
Market & Fulton	900,0	1,020,0	6,417,9	1,381,8	598,3	7,054,9	28·0
Shoe & Leather.	1,000,0	211,2	3,885,9	862,9	276,9	4,363,0	26·1
Corn Exchange..	1,400,0	1,840,1	19,229,0	2,980,0	2,970,0	22,869,2	26·0
Continental.....	1,000,0	510,6	4,955,9	989,1	547,4	5,998,7	25·6
Oriental.....	300,0	406,5	1,993,(	193,0	421,0	2,041,0	30·0
Imp't'rs'& Trad.	1,500,0	6,150,1	24,228,0	7,534,0	1,791,0	26,997,0	34·5
Park.....	2,000,0	3,306,2	45,538,0	10,977,0	5,816,0	58,053,0	28·9
East River.....	250,0	162,9	1,252,6	225,0	148,8	1,355,2	27·6
Fourth.....	3,000,0	2,376,0	23,521,3	3,819,5	2,124,6	24,612,8	24·1
Central.....	1,000,0	539,9	11,135,0	2,788,0	1,306,(	14,844,0	27·5
Second.....	300,0	799,0	8,621,0	1,735,0	651,0	9,472,0	25·1
Ninth.....	750,0	162,8	2,266,2	747,5	326,7	2,831,0	37 9
First.....	500,0	9,117,0	39,833,6	8,200,0	1,847,3	40,295,7	24·9
N.Y. Nat'l Exch.	300,0	103,0	2,950,2	567,5	267,6	3,161,6	26·4
Bowery.....	250,0	708,8	3,280,0	400,0	333,0	3,351,0	21·8
N. Y. County....	200,0	375,8	3,022,6	763,4	381,7	3,985,9	28·7
German Ameri..	750,0	350,1	3,443,6	607,3	260,1	3,421,8	25·3
Chase.....	1,000,0	1,994,6	38,395,4	8,673,5	3,947,1	47,202,7	26·7
Fifth Avenue ...	100,0	1,287,0	8,517,4	2,186,9	320,3	9,653,1	25·9
German Exch...	200,0	614,7	2,530,1	187,6	744,4	3,050,0	30·5
Germania.....	200,0	802,0	3,076,1	401,6	483,7	4,349,5	20·3
Lincoln.....	300,0	890,1	9,482,6	1,116,1	1,250,9	10,454,7	22·6
Garfield.....	200,0	1,073,5	6,149,8	1,428,0	308,6	6,943,0	25·0
Fifth.....	200,0	359,1	2,135,9	432,2	154,5	2,205,4	26·6
Bank of Metrop.	300,0	963,6	6,738,1	1,159,8	484,8	7,167,8	22·9
West Side.....	200,0	409,1	2,553,0	334,0	389,0	2,868,0	25·2
Seaboard.....	500,0	748,7	10,942,0	1,583,0	2,224,0	13,623,0	27·9
Western.....	2,100,0	1,696,4	37,518,6	9,614,1	2,519,6	45,893,4	26·4
1st Nat., B'klyn.	300,0	528,3	4,042,0	712,0	964,0	4,844,0	34·6
Liberty.....	500,0	535,8	6,024,7	1,315,8	375,0	6,152,4	27·4
N. Y. Prod. Ex..	1,000,0	374,9	3,935,9	498,5	387,3	3,500,1	25·2
New Amsterdam	250,0	411,(	5,128,5	375,1	1,155,7	6,040,8	25·3
Astor.....	350,0	231,8	3,837,4	750,0	353,0	4,163,2	26·3
Hide & Leather.	500,0	302,1	2,455,4	525,5	79,1	1,867,1	32·4
Total.....	74,222,7	91,035,0	803,697,9	1765864	76,179,1	894,482,5	28·2

Breadstuffs Figures Brought from Page 302.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lb.	Bush.60lb.	Bush.56lb.	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago.....	116,689	1,049,250	1,641,150	2,059,700	60,650	51,450
Milwaukee..	72,710	105,700	151,300	86,400	34,850	8,400
Duluth.....	110,000	195,527	54,451	2,064	563	10,163
Minneapolis.	3,763	1,036,350	32,35(	108,610	7,670	4,960
Toledo.....	14,905	367,833	393,633	56,400	5,000	8,800
Detroit.....	6,800	21,494	49,990	45,000	.....	.....
Cleveland...	9,598	30,204	365,409	128,239	.....	.
St. Louis....	29,780	1,194,342	553,070	541,910	.....	10,209
Peoria.....	7,950	14,95(	166,45(	550,800	1,530	5,400
Kansas City.	.....	1,740,000	122,000	84,000	.....	...
Tot.wk.1900	372,195	5,755,650	3,529,803	3,663,123	110,233	99,382
Same wk.'99.	431,193	4,749,951	4,847,542	4,875,824	193,084	94,659
Same wk.'98.	281,061	2,866,80'	3,345,838	2,703,417	49,455	237,459
Since Aug. 1.						
1900.....	372,195	5,755,650	3,529,803	3,663,123	110,233	99,382
1899...	431,193	4,749,951	4,847,542	4,875,824	193,084	94,659
1898 ..	281,061	2,866,807	3,345,838	2,703,417	49,455	237,459

The receipts of flour and grain at the seaboard ports for the week ended Aug. 4, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	186,083	542,325	1,473,900	828,800	45,100	1,930
Boston.....	59,080	203,841	670,618	185,660	.....	...
Montreal...	23,403	333,361	615,001	125 523	.....	7,384
Philadelphia	42,188	276,554	594,061	216,337	1,600	.....
Baltimore	74,296	388,056	662,173	45,568	.....	2,857
Richmond.....	2,061	15,540	34,584	17,620	.....	150
New Orleans*.....	14,435	225,800	76,000	61,029	.....	.....
Newport News.....	35,606	24,000	119,998	100,000	.....	.....
Galveston.....	...	168,(0	4,000	5,000	.....	.....
Portland, Me.....	7,619	41,004	.....	19,883	.....	.....
Total week.....	394,451	2,218,481	4,150,335	1,603,419	46,700	12,341
Week 1899.....	481,317	2,714,479	5,049,081	1,667,581	165,508	46,751

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 4, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897
Flour.....bbls	12,397,750	12,258,629	11,094,891	9,784,673
Wheat.....bush.	53,496,569	67,278,172	62,605,648	30,476,004
Corn..... "	112,277,911	112,560,786	130,730,316	110,200,221
Oats..... "	44,114,272	48,626,493	60,200,164	45,135 9 3
Barley..... "	7,514 055	3,: 97,458	8,044,917	7,009,739
Rye..... "	1,686,475	3,876,486	9,142,362	5,453,897
Total grain.... "	219,029,282	235,639,410	265,722,807	198,268,814

The exports from the several seaboard ports for the week ending Aug. 4, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	525,692	842,495	61,889	130,754	24,256	6,929	78,234
Boston.....	96,607	583,435	67,585	147,307	.....	.....	.....
Portland, Me.	41,004	....	7,619	19,883	.....	14,191	.....
Philadelphia..	132,000	639,214	68,600	328,233	.....	.....	.....
Baltimore.....	16,000	712,958	79,762	20,000	.....	.....	.....
New Orleans..	72,(00	5,019	1,878	3,825	.....	.....	.....
Newp'rt News	24,000	119,998	35,306	100,000	.....	..	.....
Montreal.....	297,401	659,632	7,872	156,759	7,383	7,033	19,411
Galveston.....	296,000	.....	.....	.....	.....	.....	.....
Total week..	1,501,004	3,562,751	330,511	906,761	31,629	38,153	97,645
Same time'99.	3,116,790	4,712,946	371,213	946,576	63,755	15,467	318,928

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 4. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Aug. 4. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Aug. 4. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	253,427	9,617,376	1,197,004	50,465,639	2,115,839	83,107,661
Continent.....	40,262	2,196,284	304,000	30,891,970	1,387,484	95,448,254
S. & C. America.	21,073	1,031,575	....	19,690	12,285	308,345
West Indies.....	14,994	1,315.895	.....	372	32 182	1,085,441
Br.N.Am. Colo's	765	180,170	.....	.....	15,061	498,982
Other countries	.....	281,870	.....	510,665	.....	1,797,373
Total.....	330,511	14,623,170	1,501,004	81,888,336	3,562,751	182,246,046
Total 1898-99....	371,213	16,321,827	3,116,790	122,423,464	4,712,946	167,154 478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 4, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,937,000	817.000	616,000	144,000	233,000
Do afloat... ...	.....	2,000	.....	.....	.....
Boston.....	752,000	488,000	536,000	.....	13,000
Philadelphia.....	308,000	505,000	144,000	.....	.....
Baltimore.....	1,543,000	1,305,000	363,000	30,000	.....
New Orleans.....	741,000	678,000	.....	.....	.....
Galveston.....	2,124,000	.....	.....	...	.....
Montreal.....	420,000	156,000	530,000	6,000	7,000
Toronto.....	22,000	.....	6,000	.....	.....
Buffalo.....	2,075,000	432,000	654,000	.....	89,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	755,000	534,000	40,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	156,000	177,000	3,000	11,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago...	10,884,000	2,697,000	1,457,000	325,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee	930,000	122,000	175,000	2,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Ft.Will'm& Pt.Arthur	1,219,000	.....	.....	.....	.....
Duluth.....	8,458,000	393,000	73,000	33,000	46,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9.786,000	53,000	308,000	7,000	11,000
St Louis.....	2,510,000	71,000	12,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,524,000	184,000	5,000	10,000	.....
Peoria.....	7,000	12,000	238,000	5,000	.....
Indianapolis.....	450,000	107,000	19,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	909,000	2,664,000	378,000	17,000	.....
On canal and river..	25,000	886,000	28,000	.....	.....
Total Aug. 4, 1900*	47,535,000	12,320,000	5,585 000	607 000	405 000
Total July 28, 1900*	45,869,000	11,692,000	5,692,000	557 000	518 000
Total Aug. 5, 1899†	37,042 000	10,343,000	4 511 000	598 000	416 000
Total Aug. 6, 1898†	8,254,000	17,920,000	3,352 000	487 000	298 000
Total Aug. 7, 1897†	17,650,000	16,511,000	6,551,000	1,642,000	831,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
127 Central N J. Land Imp. Co. and $134 50 scrip.5¼-6	20 National City Bank.....337½
20 Ger.-American Bank....124	171 Mech. & Traders' Bank. 97
5 Globe & Rutgers Fire Insurance Co..... 52½	117 Nat. Bank of Com.268¼-270
6 Hy. R. Worthington, pf.105½	10 American Bank Note Co. $51 50 per sh.
100 Southern Cotton Oil Co. $51 per sh.	*Bonds.*
	$10,000 Pitts. Shawmut & Nor. RR. 1st 5s, '49, F&A.. 92⅝

By Messrs. R. V. Harnett & Co.

Stocks.	*Stocks.*
15 Nat. Bank of No. Amer..201	25 Fourth National Bank..170
34 Continental Nat. Bank..131	37 Metropolitan Nat. Bank (68 p.c. paid in liquidation). .....$23 lot
15 Nat. Bank of Commerce.271	
19 Bank of America.....450½	

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.)	1½	Sept. 4	Holders of rec. Aug. 20
Cleve. & Pittsb., guar. (quar.)	1¾	Sept. 1	Aug. 11 to Sept. 1
Del. & Bound Brook, guar. (qu.)	2	Aug. 20	Holders of rec. Aug. 10
K. C. Ft. Scott & Mem., pref.†	4	Aug. 15	Holders of rec. Aug. 9
Phila Germ. & Norristown (qu.)	3	Sept. 4	Holders of rec. Aug. 8
Reading Co., 1st pref	1½	Sept. 10	Aug. 25 to Sept. 10
Street Railways.			
Chicago City (quar.)	3	Sept. 29	Sept. 16 to ———
Metropol. W. S. El. (Chicago), pf.	2	Aug. 31	Aug. 16 to Aug. 31
Worcester (Mass.) Traction, pf.	3	Aug. 1	.....
Miscellaneous.			
American Cereal (quar.)	2	Aug. 20	Aug. 16 to Aug. 20
American Radiator, pref (quar)	1¾	Aug. 15	Aug. 10 to Aug. 15
Colorado Fuel & Iron, pref	8	Sept. 5	.....
Consol. Gas (Pittsburg), pref.	3	Aug. 1	Holders of rec. July 25
Glucose Sugar Ref'g, com. (quar.)	1½	Sept. 1	Aug. 19 to Aug. 31
" " pref. (quar.)	1¾	Sept. 1	Aug. 19 to Aug. 31
Niles-Bement-Pond, com	1½‡	Sept. 20	Sept. 11 to Sept. 20
" " pref. (quar.)	1½	Aug. 20	Aug. 16 to Aug. 20
Ohio & Ind. Nat. & Ill. Gas (quar.)	1	Sept. 1	Aug. 16 to Aug. 31
Pittsburg Brewing, com. (qu.)	1	Aug. 20	Aug. 15 to Aug. 20
" " pref. (qu.)	1¾	Aug. 20	Aug. 15 to Aug. 20
Shelby Steel Tube, pref. (quar.)	1¾	Aug. 15	Aug. 11 to Aug. 15
Standard Oil (quar.)	8	Sept. 15	Holders of rec. Aug. 15

† On contracts for preferred stock of the Kansas City Ft. Scott & Gulf and Kansas City Ft. Scott & Memphis railroad companies.
‡ Also 1½ per cent payable Dec. 20.

WALL STREET, FRIDAY, AUG. 10, 1900.—5 P. M.

The Money Market and Financial Situation.—While the developments of the week pertain chiefly to matters the possibilities of which are more than ordinarily far-reaching, the effect in Wall Street is increasing apathy and indifference. We see no evidence that any one has been led to take other than a hopeful view of the general prospect. There is no apparent disposition to sell securities, and in two or three cases efforts to buy a certain issue of stocks or bonds has resulted in a sharp advance. This is notably true of Chicago & North Western shares, of Brooklyn Wharf & Warehouse and other bonds. On the other hand, there seems to be almost no desire to add to present holdings, except in a few isolated cases, including those mentioned, and the result is a week of such inactivity as has not been known for a decade or more

Some of the events of more or less importance were the starting of the allied forces in China for the relief of Europeans and Americans shut up in Pekin; advices from South Africa which apparently foreshadow an early termination of the Boer war; announcement that the new British war loan had been largely over-subscribed, more than half of it by American investors; progress of the political campaign in this country, and large shipments of gold from this city to London. The shipments, including $3,325,099 engaged for to-morrow's steamers, amount to $8,639,518, the late shipments of which were stimulated by an advance in the price offered by the Bank of England for bars and American coin.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £604,545 and the percentage of reserve to liabilities was 36·10, against 35·39 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 22,900,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 4 showed an increase in the reserve held of $3,269,100 and a surplus over the required reserve of $29,144,875, against $27,535,975 the previous week.

	1900. Aug. 4	Differen's fr'm Prev. week.	1899. Aug. 5.	1898. Aug. 6.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,292,300
Loans & disc'nts.	803,697,900	Inc. 2,596,200	753,080,500	649,499,800
Circulation	26,645,700	Inc. 1,387,700	13,755,800	14,273,800
Net deposits	894,482,500	Inc. 6,640,800	849,903,200	757,051,600
Specie	176,586,400	Inc. 2,188,900	165,574,800	168,988,000
Legal tenders	76,179,100	Inc. 1,080,200	55,011,600	60,167,900
Reserve held	252,765,500	Inc. 3,269,100	220,586,400	229,155,900
Legal reserve	223,620,625	Inc. 1,660,200	212,475,800	189,262,900
Surplus reserve	29,144,875	Inc. 1,608,900	8,110,600	39,893,000

NOTE.—Returns of separate banks appear on page 272.

Foreign Exchange.—The market for foreign exchange has continued steady and is without change in general features. The offerings include bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87¾@4 88; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. discount; Chicago, par; St. Louis, 50c. per $1,000 premium; San Francisco, 10c. per $100 premium.

Posted rates of leading bankers follow:

August 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 89
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83 @4 84¼	.....
Paris bankers' (francs)	5 18⅛*@18⅛	5 15*@5 15⅝
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94⅜@ 94⅝	95⅛@95 3/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $5,000 3s, coup., at 109⅛ to 109½; $19,000 4s, coup., 1925, at 131¾ to 133; $3,500 4s, coup, 1907, at 114⅝ to 115½ and $12,000 5s, coup., at 113⅛. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 4	Aug. 6.	Aug. 7.	Aug. 8	Aug. 9.	Aug. 10.
2s, 30-year, ref'd'g†	.....	*103½	*103½	.....	*103½	*103½	*103¼
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 .....reg.	Q.-Feb.	*109¼	*109¼	109¼	109⅛	*109	*108¾
3s, 1918 ..... coup.	Q.-Feb.	*109¼	*109¼	109¼	109⅛	*109	109½
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*109	*109	*108½	*108½
4s, 1907 .....reg.	Q.-Jan.	*115¼	*115	*115	*114¾	*114¾	*114½
4s, 1907 ..... coup.	Q.-Jan.	*115¼	*115	115½	*114¾	*114¾	*114½
4s, 1925 .....reg.	Q.-Feb.	*132⅝	*132⅝	*132⅝	*132⅝	*132	*131¾
4s, 1925 ..... coup.	Q.-Feb.	*132⅝	133	*132⅝	132⅝	*132	131¾
5s, 1904 .....reg.	Q.-Feb.	*113	*113	*113	*112¾	*112¾	*112¾
5s, 1904 ..... coup.	Q.-Feb.	*113	*113	*113	113⅛	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $46,000 Virginia 6s deferred trust receipts at 6⅝ to 6⅞.

The volume of business in railway bonds was even smaller and the market more featureless than last week, which, as we then noted, was the dullest period in recent years. Transactions at the Exchange averaged about $735,000 par value per day and the principal noteworthy feature was Brooklyn Wharf & Warehouse 5s, which advanced 3 points on the purchase of less than $10,000, face value, of the bonds. Keokuk & Des Moines first 5s also sold over 2 points above the last quotations. Missouri Kansas & Texas, St. Louis & Iron Mountain and Southern Pacific issues were strong features. In addition to the above the active list includes Atchison, Baltimore & Ohio, Norfolk & Western, Northern Pacific, Reading, Southern Railway, Union Pacific and Wabash bonds, which were generally steady.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Aug. 10. 1900.	Week end. Aug. 10. 1899.	Jan. 1 to Aug. 10. 1900.	Jan. 1 to Aug. 10. 1899.
Government bonds	$39,500	$66,800	$5,354,210	$7,261,820
State bonds	48,000	.....	1,574,900	1,687,800
RR. and misc. bonds	3,937,500	8,638,000	311,554,800	608,528,600
Total	$4,025,000	$8,704,800	$318,483,910	$617,478,220
Stocks—No. shares	719,522	2,103,619	73,495,945	113,413,899
Par value	$70,431,950	$199,664,750	$7,060,938,462	$11,004,788,000
Bank shares, par value	.....	.....	$75,650	$317,950

We add the following record of the daily transactions:

Week ending Aug. 10, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	91,996	$9,054,600	$390,000	.....	.....
Monday	175,806	16,914,100	745,000	$25,000	$1,000
Tuesday	134,580	13,154,000	644,000	.....	5,500
Wednesday	114,645	11,198,500	827,000	23,000	24,000
Thursday	90,851	9,039,100	726,000	.....	.....
Friday	111,644	11,071,650	605,500	.....	9,000
Total	719,522	$70,431,950	$3,937,500	$48,000	$39,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	6,169	3,991	$7,000	3,079	1,940	$95,100
Monday	13,797	3,889	38,000	9,926	6,330	117,500
Tuesday	6,634	4,044	19,120	8,630	3,797	58,100
Wednesday	6,609	3,896	26,642	3,702	2,692	179,100
Thursday	8,110	3,821	15,500	5,032	2,436	265,000
Friday	3,828	5,707	52,000	5,339	1,973	423,400
Total	45,147	25,348	158,262	35,808	19,218	1,141,200

Railroad and Miscellaneous Stocks.—Extreme dulness has been the most prominent characteristic of the stock market this week. Less than 176,000 shares were traded in on Monday and from this there was a steady decline to a little over 90,000 shares on Thursday, the smallest aggregate for a full day in several years.

The railway list has been unusually steady, and although the prevailing tendency was towards weakness, changes in quotations are in most cases fractional. Chicago & North Western was exceptional in an advance of 5 points on the appearance of buying orders. New York Central, Pennsylvania, Illinois Central, Missouri Pacific and the Atchison issues were relatively strong. The local traction issues were notably weak; Metropolitan Street Railway and Brooklyn Rapid Transit declined about 2 points, but recovered somewhat to-day.

American Sugar Refining was the most active of the miscellaneous list, but fluctuated within narrow limits. Colorado Fuel & Iron, Pullman's Palace Car and National Tube were strong features. United States Rubber was erratic, covering a range of over 4 points. The tobacco stocks showed a tendency to advance, but Consolidated Gas was weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*40½ 43	*40½ 43	*40½ 43	*40½ 43	*40½ 43	*40½ 43
26¾ 27	26¾ 27⅝	26⅛ 26⅞	26¾ 27	26⅝ 27	26⅝ 27
70⅛ 70¾	70¼ 71	70 70⅜	69⅝ 70¼	69⅜ 70⅜	70⅛ 70⅝
74¾ 75	74⅛ 75¼	73⅛ 74⅛	73⅝ 74¼	74 74⅜	74⅛ 74⅝
*80 81	‡81 81¼	80 80⅛	‡80⅜ 80⅞	‡80⅛ 80¾	80½ 80⅞
57⅜ 58	57⅛ 58⅛	56⅝ 57⅜	55⅛ 56⅜	55¾ 56⅜	56¼ 57⅛
*66	*60	*67 71	*66 71	70 70	*67 70
*107 120	*104 120	*104 120	*104 120	*104 120	*109 120
‡88⅛ 88⅛	*88¾ 80⅛	*87 88	87 87	87 87	*86¾ 87¾
49 49	49 49	48⅝ 48¾	*48¼ 49	48¾ 49	*48¾ 49⅛
*..... 103⅛	*..... 102¼	*..... 103⅛	*..... 103⅛	*..... 103⅛	*..... 103⅛
‡130¼ 130¼	129¾ 129¾	‡129 130¼	*129¼ 130	129¼ 129¼	*129 130
27½ 27¾	27¾ 28	27⅛ 27⅝	27¼ 27½	27⅜ 27⅜	27¼ 27⅝
126¾ 127⅛	126⅛ 127⅜	126 126¼	125⅞ 126⅜	125¾ 126⅜	125⅞ 126⅜
....	....	....	....	....	....
*..... 95	*..... 95	*..... 95	*..... 95	*..... 95	95 95
*120 125	‡125¼ 125¼	*120 125	*120 125	*120 125	*120 125
10⅞ 10⅞	*10⅜ 11	*10⅜ 11¼	*10⅝ 11¼	‡10⅜ 10¾	*10⅜ 11¼
*83 85	*82 85	*82 85	*82 85	*82 85	83⅛ 84½
70 70	‡70¾ 70¾	69 69	*68½ 69¼	‡69¼ 69½	*68½ 69
*32½ 34	*32½ 35	31½ 32½	*30¾ 34	*30 34	34¼ 32¼
*23 24	*23 24	22⅜ 23	22¼ 23¼	*21½ 23	*21 23
*51 54	*51 53	*51 54	*51 54	*51 54	*51 54
112 112⅝	111⅝ 112⅜	111¼ 111¾	111¼ 111⅝	111¼ 111⅝	111 111⅝
*171 173	‡171½ 172½	*171 173	*170½ 173	‡170½ 170½	‡171 171½
*158 160	*157 159	157½ 157½	‡158½ 158½	158½ 161⅜	160⅜ 163
....	....	....	....	‡199 199	199¾ 199¾
106¾ 107¼	106⅜ 107¼	105½ 106⅝	105¾ 106¼	106¼ 106¼	106 106⅜
*110 114	*110 114	*110 114	*..... 112	*105 112	112¼ 112¼
*160 180	....	*160 180	*160 180	*160 180	*160 180
*10 11	*10 11	‡9 9	*9½ 11	*9½ 11	*9½ 11
*32 38	38 38	‡31 31	*31 33½	*33 34	*32 34
58⅜ 59	*58½ 59½	*58½ 59½	58¾ 58¾	58¾ 58¾	x59 59
106 106	*105 107	*105 107	*105 107	‡107 107	*108 105
*30 30	*..... 30	*20 30	*20 30	*20 30	*20 30
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68
....	....	....	....	....	....
....	....	....	....	....	....
*6 6½	6¼ 6¼	6¾ 6¾	6⅝ 6⅝	*6⅛ 6¾	*6¼ 6¾
*40¾ 42	42 42	41⅞ 42	‡41 41¾	*41⅛ 42½	*41⅜ 42⅜
*16 17	*16 17	*16 17	16¼ 16¾	*16 17	*16 17
*112 113¼	112 112	*112 113¼	112 112	*110½ 112	*112 113¼
*176 178	‡178 178	*176 178	‡177 177	*175 178	*175 178
*18½ 19¼	19 19⅝	18¾ 18¾	*18¼ 18¾	18¼ 18½	*18¼ 19
*67 69	67⅛ 67¾	‡67⅝ 67⅝	*66½ 67½	167 67	67 67
*13 15	*18 15	*13 15	*13 15	*13 15	*13 15
4¼ 4¼	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾
*12	12¼ 12¼	12 12	*12	*12	*12 .....
*10¾ 11	*10¾ 11¼	*10¾ 11	$11 11	*10⅝ 11	$11 11
*82¼ 83¼	82½ 82½	*82 83	82¼ 82⅝	*81⅝ 82½	*82 83
*15⅛ 17½	*15⅛ 17½	‡15⅛ 15⅛	*15⅛ 17	*15⅛ 17	*15⅛ 17½
*42½ 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	*42⅛ 45
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
....	....	....	....	....	....
*15 20	....	....	....	....	....
152 152	152⅜ 153¼	*152 153⅛	151½ 152	152 152	152 152
....	....	....	....	....	....
....	....	....	....	....	....
*84¼ 85⅜	*84¼ 85½	*84¼ 85½	*84 85½	*83⅜ 85½	*83⅜ 85
*81 82⅜	163 63	62 62½	62 62	62 62¼	*62½ 62⅝
116⅛ 116¼	116⅝ 116⅞	117 117	116¾ 116⅞	116⅛ 117	117 117
19¾ 19¾	19¼ 19¼	19 19⅛	19 19	19¼ 19¼	*18⅞ 19⅛
*44 47	*44 47	44 44	42¼ 42½	‡42 42	*42 45
*14⅛ 16⅛	*14⅛ 16⅛	*14⅛ 16⅛	*14⅛ 16⅛	*14⅛ 16⅛	*14⅛ 16⅛
*15 16	*15⅛ 16	*15⅛ 16⅛	*15⅛ 16⅛	*15⅛ 16⅛	*15⅛ 16⅛
....	....	....	....	....	....
....	....	....	....	....	....
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4
*14⅛ 15¼	*14⅛ 15¼	*14⅛ 15¼	*14⅛ 15½	*14⅛ 15½	*14⅛ 15¼
*26 28	*27 27½	27 27	*26½ 27½	27⅝ 27½	*28 30
*92 95	*92 94½	93 93	*92 94	94 94	*94 95
*209	*209	*209	*209	*209	*209 .....
*60 70	*60 70	*65 70	66¾ 66¾	160 60	*60 70
70¾ 71¼	71 71	70⅝ 71⅜	70¾ 70¾	70¾ 71½	70⅜ 71¼
91 91	90⅛ 91⅜	90 90⅜	90 90¼	89½ 90½	90¼ 90¾
155 156½	155 156⅜	153¼ 154½	151¼ 153¼	153 154	154¾ 154¾
*30½ 31½	*30 32	*30½ 32	*30⅜ 31½	*30 31½	*30 31½
*78½ 79¾	*78 80	*81 82	*79¾ 81	*79 81	*79 81
‡12 12⅜	12 12⅝	12 12	‡12⅛ 12⅛	*11¾ 12	12 12
‡8 8	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	*3⅛ 3⅜	*3⅛ 3⅜
....	*106	*106	*106	*106	*105 .....
56¼ 56¼	56¼ 56¼	56 56	56¼ 56¼	*55½ 57	56 56¼
*94 94½	*93¾ 94⅛	93¾ 93¾	*93 94½	93¾ 94	94 94¼
*18½ 20	*19 20	*18 21	*18 20	*18 20	*18 20
*58½ 60	58 58	*50 60	*58 60	58¼ 59½	*58 60
9⅛ 9¾	9¼ 9⅛	9¼ 9⅛	*9¼ 10½	*9¼ 10½	*9¼ 10
30¾ 31¼	30¾ 31	*30¼ 31	30 30¼	30 30	30⅞ 30¾
50⅝ 51	50¾ 51¼	50¼ 50⅞	50¾ 51¼	50¾ 51½	50¾ 51⅛
137 37	39 39	*38½ 39	*38 39	*38 39	*38 39
*185 189	*185 189	*185 189	*185 189	*185 189	*185 189
128¾ 128¾	*129 129½	129 129	128¾ 128¾	128⅝ 129	129 129½
*11 11½	*11¼ 11¾	11¼ 11¼	11⅛ 11⅜	*11¼ 11½	*11¼ 11¾
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79
*30 32	*30 32	*30 34	*28 34	*30 37	*30 34
....	....	....	....	....	....
*132 135	*132 135	*132 135	....	*132 135	*132 135
*210 214	*210 215	*210 215	*210 215	*210 215	*210 215
21¼ 21¼	21 21⅜	20⅞ 20⅞	20⅝ 21	20¾ 21	20¾ 21
33⅝ 34	33¾ 34	34 34½	33⅝ 34⅛	33¼ 33¼	‡33⅞ 33⅞
*76⅛ 79	76⅛ 77⅛	78 78	77 78	‡78¼ 78¼	*75 76
51¾ 52⅝	51⅜ 53¼	51⅛ 51⅛	51⅜ 51⅜	51¼ 51⅛	51⅜ 51⅝
72⅛ 72¼	72¼ 72⅛	‡71⅛ 72⅝	*71⅛ 72¼	72 72	x71⅛ 71¼
....	....	....	....	....	....
....	....	....	....	....	....
*52 54	‡51¾ 51¾	*52 54	*52 54	*52 53½	*52½ 54
*84 90	87⅛ 87⅛	*89 90	*86 90	*85 90	*85 90
*62 64	‡61¾ 61¾	*62 64	*62 64	*62 64	*62 64
128⅜ 129	128¼ 129⅛	128⅛ 128⅛	128¼ 129	128¼ 128¾	128¼ 128¼
*1¾ 2	*1⅞ 2	*1⅞ 2	$2 2	1⅞ 1⅞	1⅝ 1⅞
*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛
*22 28	*22 23½	*22 23½	*22 23½	*22 28½	*22 23½
*55 60	*56 59	*58 59	*56 58	*55 58	*55 58
*50 55	*50 55	*50 55	* 54½	*..... 53	*50 55
80 81	*78 81½	*78 81	*78 81	81 81	*78 81

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16½ Mar 8	18 Mar 26	14 Apr	19½ Oct
Do pref.	.....	40½ J'ly 24	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	26,660	18⅝ Jan 8	29¾ Apr 2	17 May	24½ Feb
Do pref.	48,630	58½ Jan 11	74⅜ Apr 2	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	14,240	55½ Jan 8	89⅞ Apr 19	43¾ J'ne	61½ Apr
Do pref.	928	72¾ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit	44,630	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	510	85¼ J'ne 25	99¾ Feb 13	84⅝ Mar	99¼ May
Canada Southern	810	47⅝ Feb 27	58⅛ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	340	115 Jan 6	133¾ J'ly 5	97 Jan	126⅝ Nov
Chesapeake & Ohio	3,940	24 J'ne 25	33⅞ Apr 9	23¾ May	31½ Dec
Chicago Burl. & Quincy	19,819	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59¾ Jan	100⅛ Sep
Do pref.	20	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	355	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	200	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	245	69 Aug 7	78¾ Apr 2	50¾ Jan	85⅛ Aug
Do 4 p.c. pref. "B"	300	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	450	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	.....	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	21,305	108¾ J'ne 25	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	127	169¾ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	5,310	150¼ J'ne 25	167¼ May 22	141¼ Jan	173 Sep
Do pref.	180	195⅛ May 9	200 Mar 28	188 Jan	210¼ Sep
Chicago Rock Isl. & Pac.	13,966	102 J'ne 25	114⅝ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	110	112 May 12	123½ Jan 31	91 Feb	126¼ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	12	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	115	30½ J'ne 25	39¼ Apr 27	31¼ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	610	55 J'ne 19	66⅝ Mar 30	42½ Jan	64¾ Nov
Do pref.	450	103½ J'ne 1	111¾ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	1,945	5⅛ Jan 29	7⅝ Mar 22	4⅝ Sep	8¼ Jan
Do 1st pref. do	605	38¾ May 15	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	185	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	225	110 J'ne 26	119⅝ Mar 28	106½ Jan	125¾ Apr
Del. Lack. & Western	75	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	1,450	16⅞ Jan 10	24¼ Mar 26	15⅞ Dec	25⅝ Apr
Do pref.	530	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	12 J'ne 20	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	300	12 J'ly 5	17⅛ Mar 5	7¾ Jan	17¼ Nov
Erie	60	105⅜ J'ne 21	145⅜ Mar 27	10 Dec	16¾ Jan
Do 1st pref.	320	31¼ Jan 9	43¾ Apr 4	27½ Dec	42 Jan
Do 2d pref.	15	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	23¼ Jan
Evansv. & Terre Haute	.....	40½ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	.....	84 J'ly 18	94½ Apr 19	70 Jan	98⅜ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	1,320	144¾ J'ne 22	174½ Jan 3	142¾ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53¾ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5½ J'ne 26	8 Mar 27	5 May	9¼ Oct
Hocking Valley	.....	30¼ Jan 10	41⅝ Apr 21	22 J'ly	37⅝ Sep
Do pref.	625	58 Jan 8	67⅞ Apr 5	53⅛ Dec	66¼ Sep
Illinois Central	2,220	110 J'ne 25	130¼ J'ly 23	105⅛ Dec	122 Jan
Iowa Central	700	11¾ Jan 12	20½ J'ly 30	10¼ Mar	15⅝ Aug
Do pref.	225	42¼ Aug 8	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21¼ Mar 27	....	....
Kan. City Southern (w. i.)	.....	$10 J'ly 20	17¼ Apr 19	....	....
Do pref. (w. i.)	.....	35 J'ly 7	43⅝ Apr 3	....	....
Keokuk & Des Moines	.....	3½ May 24	3½ May 24	2 May	5 Feb
Do pref.	.....	15 Feb 2	17⅝ Mar 27	15 Mar	32 Aug
Lake Erie & Western	480	20⅛ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
Do pref.	200	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	212½ May 28	196¼ Jan	208 Jan
Long Island	220	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	6,550	70¾ Aug 1	87¾ Apr 2	63 Mar	88¾ Oct
Manhattan Elev., consol.	6,940	84 J'ne 25	101 Feb 14	85¼ Dec	133⅝ Apr
Metropolitan Street	6,617	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24¾ Jan 29	37⅝ Apr 5	13¼ Aug	29½ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44⅛ May	88 Nov
Mexican Central	1,785	10½ Jan 8	14⅝ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	115	2⅞ J'ne 25	5 Mar 17	1 Jan	6⅜ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	500	45½ J'ne 18	69⅝ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	830	87½ J'ne 18	97¼ Apr 5	73¾ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	.....	15 Jan 2	27 Apr 24	8¾ Jan	37⅝ May
Do pref.	300	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	4,700	9¼ Aug 4	12¾ Mar 28	9¼ Dec	14¾ Jan
Do pref.	2,330	28¾ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	17,450	38⅝ Jan 11	61¾ Apr 16	33 Dec	52⅝ Apr
Mobile & Ohio	110	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183¾ Jan 19	$189¾ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	2,359	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	250	11 J'ne 20	14⅜ Mar 29	11⅜ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129¼ Jan	$138½ Ma
N. Y. New Haven & Hart	.....	$210¼ J'ne 20	$215 Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western.	4,150	18¼ J'ne 20	26½ Mar 28	18⅛ Jan	28¼ Mar
Norfolk & Western	3,140	22⅝ Jan 10	40⅛ Apr 18	17¾ Mar	28⅝ Aug
Do pref.	1,140	67 Jan 8	81 Apr 28	61⅝ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	21,705	48 J'ne 22	62⅝ Apr 4	42⅝ Jan	57⅛ Aug
Do pref.	3,132	69¾ J'ne 25	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	58¾ J'ne	77¾ Sep
Pacific Coast Co.	80	46 May 12	54 J'ly 23	38 May	54 Nov
Do 1st pref.	100	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	80	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	7,209	125 J'ne 27	142⅜ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	650	1¾ Aug 10	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	.....	5 J'ne 19	9¼ Mar 26	4 May	7¾ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	....	....
Do pref.	.....	55¼ Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L.	.....	54 J'ly 25	80¼ Jan 2	43 May	88 Jan
Do pref.	700	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1934	$115	117
2d 5s int as rental. 1905	$103	105½
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Con Pk N & E Riv—Stock	192	200
1st mort 7s 1902 J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	98½	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	405
42d St Man & St N Ave..	64	70
1st mort 6s 1910..M&S	112	116
2d income 6s 1915.J&J	98	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	195	203
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$117½	119
Sixth Avenue—Stock.....	205	220
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	112	115
Westchest 1st 5s '48..J&J	$111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	110
Con 5s g 1931 .....A&O	113½	115½
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	$102	103½
Brooklyn City—Stock....	231½	233
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn5s1908. J&J	100	....
BklnHgts 1st 5s 1941 A&O	103	107
B'klyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex. List		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 4.		Monday, Aug. 6.		Tuesday, Aug. 7.		Wednesday Aug. 8.		Thursday, Aug. 9.		Friday, Aug. 10.	
*17	17¼	17	17⅛	16⅝	17	*16⅝	17⅛	*16⅛	17⅛	*16⅝	17
59⅞	60⅛	59	60⅛	58¼	59	58¼	58⅝	58⅛	59	58¾	59¼
*28⅝	29⅛	28¾	29¼	28	28¾	27¾	28	28¼	28¼	28	28
*.....	59⅛	*.....	59⅛	*.....	59⅛	*.....	59⅛	59⅛	59⅛	*.....	63
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90
*6¾	7	7	7	*6¾	7¼	*6¾	7¼	*6¼	6½	*6¾	7¼
42	43	*41¼	44	*41	43	*42	43	*42	42½	*42	43
*14⅛	15	*14⅛	15⅛	*15	15⅛	*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛
*8	8½	49	9	9¼	9⅜	9⅛	9⅛	*9⅜	9⅝	9⅝	9⅞
*66	70	*65	70	67½	67½	*66	68	67	67½	*66	70
33⅛	33⅛	33¼	33⅝	33¾	33⅞	33¾	33¾	33½	33⅝	*33⅛	34¼
10¾	10¾	*10⅜	10⅞	*10⅛	11	*10½	10⅝	10½	10⅝	10⅜	10⅛
27	27	26⅛	27⅛	26⅛	26⅛	*26⅛	26¼	26⅛	26⅜	*26¼	26⅜
33¾	34⅛	33⅛	34	33	33⅝	33¼	33⅝	33¼	33⅝	33¼	33⅝
10¾	10¾	10⅜	11	10⅜	10⅜	10⅜	11	10⅜	10⅜	10⅜	11
52	52¼	52	53	52¼	52¼	52	52	51⅝	51⅞	51¾	52
*14⅛	15	*14⅝	15	14⅛	14⅛	14⅜	14⅜	*14¼	14⅝	*14	15
§111	111	*109	111	*109	110	*109	111	*109	111	*109	111
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	*30	.....	.....	.....	.....	.....	*53¾	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
59¾	60¼	60	60¾	59⅝	60⅛	59⅛	59⅝	59	59⅛	59¼	59⅝
76¼	76⅝	76	76⅜	75¾	76⅛	75¾	76	76	76	76	76¼
*6¾	7	6¾	6¾	*6¾	7	*6¾	7	6¾	6¾	*6¾	7
18¼	18¼	18	18¼	18	18	*17¾	18¼	*17¾	18¼	§18	18
9	9⅛	9⅛	9⅛	9⅛	9⅛	*8¾	9	*8¾	9	*8¾	9
*46	48	§45¼	45¾	*46	48	*46	48	*46½	48	*46½	48
*23⅛	23⅞	*23⅛	23⅞	*23⅛	23⅛	23⅛	23¾	23⅞	23⅞	*23⅜	23⅞
*13	14	*13	14	*13	14	14	14	*13	14	*13	14
*37¾	39⅛	39⅛	39⅛	§37⅛	37⅞	*38⅛	39⅛	37¾	37¾	*38	39⅛
§125	125	*125	129	§125	125	*125	128	§125	125	*125	128
*15⅛	15⅛	15⅛	15⅛	§15⅛	15⅞	§15¼	15¾	15⅜	15⅞	15⅞	16
*62⅜	64	63	63	*61	63	§62⅜	62⅞	63	63	*31	63
34	34⅛	*33⅛	34⅛	*33⅛	34⅛	33⅜	33⅝	34	34	*33¾	34
*88⅛	91	.....	.....	*88⅛	90⅛	*88⅛	90⅛	*88⅛	90⅛	*88⅜	90⅛
*25	28⅛	*25	28⅛	*25	28⅛	*25	28⅛	*25	28⅛	*25	28⅛
§164	165	*155	158	*155	158	*155	158	§156⅛	157⅞	*156	158
36¾	36¾	36¾	36⅞	35⅝	36⅛	36⅛	36⅜	36	36	33¾	35⅛
*67	70	§67	68	*67	70	*65	70	*67	69	*66	69
*11	11¼	11⅛	11⅛	11⅛	11⅛	*10¾	11⅛	*10¾	11⅛	*10¾	11⅛
§54⅝	54⅝	54⅞	54⅝	§54⅛	55⅛	54	54¼	*54	54¾	*54½	54⅞
*3¼	4	*3¼	4	4	4	*3¾	4¼	*3½	4¼	*4	4¼
*19	20	20	20	19¾	20	20	20	20⅛	21	21¼	21¼
36⅛	36⅛	§36⅛	36⅛	*36⅜	37	36⅛	36⅛	36	36¼	36	36⅝
88⅝	88⅞	88⅛	88¾	88⅛	88¾	88	88⅛	88	88	*88	88¾
19	19⅜	19	20	*18	19	19	19	*18⅛	18⅞	18¾	18¾
67⅛	67⅜	*66	67⅛	*66	67	*66	67	*66	67	*66	67
32¾	34¼	33¾	34⅜	33⅛	33¼	33	33⅜	33	33¼	33¼	33¾
*73	74½	73½	73½	73⅛	73⅝	*73	74	*73	74	*73¼	74⅛
122	123¼	121½	123¾	120⅜	121¾	121	122	121½	122¾	122¾	125
*116	118	§115¾	116⅜	*116	118	*116	118	§117	117¾	*116	117
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95
*22¾	23¾	*22½	23	23	23	22¾	23	22¾	23	*22½	23½
*77⅛	78⅜	*77⅛	79	*77	79	*76	79	*76	79⅛	*76	78⅛
92½	93¼	93¼	93¼	92⅛	93⅛	92½	93⅛	93⅛	93⅛	93¼	93⅜
*128	133	*128	133	.....	.....	.....	.....	.....	.....	*128	133
45⅜	45⅝	45¼	45¾	44½	45	44¼	44¾	43⅝	43⅞	43¾	44¼
*168	175	*168	175	*167	173	*167	174	*165	174	*165	173
.....	.....	17⅜	7⅜	*7	7¾	.....	.....	*7	7¾	*7	7¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34	34⅛	35	36⅜	35⅛	35½	35	35¼	§34⅝	35¼	*35	35½
*115	125	125	125	*122	130	*125	130	*125	130	*125	130
*13½	15	*13½	15	*13½	15	*13½	15	*13½	15	*13½	15
178¼	178¼	176¼	177⅜	174⅝	176¼	174½	175	174⅝	175¾	§170⅜	170½
24¾	24¾	24½	24½	24⅝	25	24¾	25⅛	25⅜	25¾	25⅜	25¾
*76	77	76¼	77	76⅛	76⅛	77	77¼	77¼	77¼	77	77¼
.....	.....	.....	.....	.....	.....	.....	.....	90¾	90¾	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32¼	34⅛	33	34¼	32¾	33⅝	32⅝	33¼	32¾	33¼	33¼	33½
65⅛	66½	66⅛	66½	65⅛	65¾	*65¼	66	66¼	66¼	§65⅜	66¼
.....	.....	76¾	76¾	.....	.....	76¾	76¾	76¾	76½	76¾	76⅝
132	132¼	132	132	131	131	132¼	132¼	131⅜	131⅝	131¾	131¾
*52	53	53	53	53	53	54⅛	54⅛	*53	54	§54⅛	54⅛
*99	100	99½	100	*39	101	*99	101	§100¾	100¾	*39	100¾
*102	.....	§108	108	*102	.....	*102	.....	*102	.....	§108	108
23¼	23½	*23¼	23¼	*22	23	22⅝	22⅝	22⅞	22⅝	*22	23
65⅛	65⅛	65¾	65¾	65¼	65¾	*65	66	*65	66	*65	66
*29½	29⅝	29¼	29¼	28⅞	29	29	29	29½	29¼	29	29
*8¼	5	4	4	*4	5	*4	5	*4	5	*4	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*74	76	*74	76	*74	76	*74	76	*73	75	*73	75
*98	100	*98	100	*98	100	*98	100	*98	100	*98	100
*14	17	*14	17	.....	.....	*14	17	*13	16	*13	16
*31	31¾	31⅛	31¼	31⅛	31⅛	31⅛	31¼	31	31	31	31
*85	87½	*85	90	*86	89⅜	*85	89⅛	§88	89¼	88¼	88¼
*19¾	21	19¾	20	19⅛	19⅜	*19	20	18	19	17¾	18¼
*98	97	97	97	96	97¼	95⅛	95⅞	94⅛	95	90¼	94
*24	25	25	25	24	24½	*24	25	§25	25	25	25
84¼	84¾	§85⅛	85⅛	83⅛	84¼	83¼	83¼	*83¼	85	*84	.....
45	45⅜	46	47	45¾	46⅝	45⅝	46	45⅞	46¼	46¼	46¾
89¾	90	89¾	90⅛	89¾	90	90	90¼	90¼	91¼	91	91⅛
.....	.....	*33	35	*33	35	*33	35	*33	35	*33	35
136	136	*125	140	*128	136	*128	136	*128	137	136¼	136½
*15	15⅜	*15	15⅜	*15	15⅜	15⅝	15¼	15⅛	15⅛	*15⅜	15¼
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7
31¼	31¼	§31⅜	31⅝	30⅞	31	31	31	§31⅝	31⅝	30⅞	30¾
99	99	99	99⅜	98¼	98¾	98¼	98¾	98⅛	99	99¼	99¼
39¾	39¾	40⅛	40⅜	40¼	40⅜	40⅛	40⅛	40⅛	40⅛	40⅜	40⅜
73	73	x71⅜	71⅝	*71	73	§72½	72¾	73	73	*71⅛	73
183½	183	§183	184	*183	186	185	187¾	186¼	187⅛	185	185
9⅜	10⅛	10⅛	10⅛	9	9⅝	9¼	9¼	10¼	10¾	10¼	10⅛
*50¼	53	52	52	50¾	51⅜	50	50¾	51¼	51⅜	*50⅜	53
*61¾	62¼	*61¾	62⅛	*61⅜	62⅛	*61⅜	62⅛	*61⅜	62⅛	*61⅜	62⅛
*19½	20	*19⅜	20	*19⅜	20	*19⅜	20	*19⅜	20	*19⅜	20
*64¼	66	*64¾	66	*64¾	66	65	65	*65	66	*65	66
*5	5¼	*5	5⅜	5	5	§5⅜	5⅜	*5	5⅛	*5	5⅛
69	70¾	70	71⅛	69⅜	70¼	69⅜	70⅜	69⅛	69⅝	70⅛	70¾
*15	16	15	15	*14⅜	15	*14⅜	15	*14⅜	15	15	15
*11	12	*11¼	12	*11	11⅜	*11	12	11	11	10⅝	11
65⅛	65⅞	§65⅝	65⅝	64¼	64¼	§66⅛	66⅛	*64	65⅝	*64	65⅛
*45	47	*45	47	*45	47	*45	47	§47	47	§47	47
10¼	10⅜	10⅜	10⅜	10⅛	10¼	10	10¼	§10	10	10¼	10¼
§68¼	68¾	68¼	68¾	*68¼	69	*68¼	69	*68¾	69¼	*68¼	69¼
26¾	26¾	26¼	27	26⅝	30	28¾	30⅜	27⅛	28⅝	27⅛	28⅜
*93	96	194	94	94	94	*92	95	§93¾	93¼	§94⅛	94⅛
*123	128	*122	128	*123	128	*123	130	*123	128	§125	125
§80	80	79¾	79⅞	§80⅛	80⅛	79⅛	79⅝	§79¼	80	*79¼	80

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Reading, voting tr. ctfs..	1,300	16 J'ne 20	31½ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	19,050	49 Jan 9	66¾ Apr 5	42½ Dec	68¼ Apr
2d pref., voting tr ctfs..	2,960	26 Jan 9	35⅝ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western.....	300	43¼ Jan 27	60 Mar 8	25⅛ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	328	5 May 24	7 Aug 6	3¾ J'ne	7⅛ Dec
Do 1st pref.	100	38¼ May 26	49⅞ Jan 2	38¼ May	55 Jan
Do 2d pref.	.....	11⅝ J'ne 26	16¼ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	535	8⅝ J'ne 25	12 Mar 31	8⅛ Dec	14⅞ Feb
Do 1st pref.	140	66 J'ly 12	72⅛ Mar 30	64 May	75½ Jan
Do 2d pref.	730	31½ J'ne 28	39 Mar 30	28⅛ Dec	44¾ Jan
St. Louis Southwestern...	700	8¾ J'ne 20	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	1,265	21¾ J'ne 23	34¾ Apr 16	17 Jan	40⅝ Aug
Southern Pacific Co.....	8,271	30⅜ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	2,610	10⅝ J'ne 25	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	2,940	49¼ J'ne 25	61¼ Mar 27	40⅜ Jan	58⅝ Nov
Texas & Pacific.....	310	13⅛ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	10	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61½ J'ly 5	68½ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	142 Apr 12	118 Jan	141 Feb
Union Pacific Ry	77,383	44⅜ Jan 10	60⅛ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	7,167	70¼ J'ne 23	78½ Apr 4	66¼ Dec	84½ Jan
Wabash	300	6⅛ Mar 16	9⅜ Apr 27	6⅛ Dec	8⅞ Jan
Do pref.	2,340	17 J'ne 25	24¼ Apr 27	19 May	25⅛ Apr
Wheeling & L. E., new ...	610	8 J'ne 18	11⅝ Mar 26	7⅜ Dec	13 Aug
Do 1st pref.	15	46¼ J'ly 13	58¾ Apr 2	45 Dec	64 Jan
Do 2d pref.	400	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32¾ Sep
Wiscon. Central. new.....	100	13 J'ne 27	20¾ Mar 31	13⅛ May	21 Nov
Do pref.	310	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	42	111 Jan 2	§130 Apr 30	§108 Jan	§119 Feb
American Car & Foundry	2,035	12½ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
Do pref.	590	57⅜ J'ne 25	67⅞ Apr 2	51 Dec	65⅝ Sep
American Cotton Oil.....	785	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
American District Tel	.....	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express.....	97	§142 Mar 6	159 May 2	133 J'ne	§160¼ Au
American Ice	2,710	27½ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	69	60¾ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	420	9¾ J'ne 23	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	655	49¼ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	100	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	980	18¼ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	950	34½ J'ne 18	43⅝ Feb 6	30 Dec	59 Apr
Do pref.	1,847	85 J'ne 25	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	765	17 J'ne 25	50½ Feb 6	24 May	48⅜ Nov
Do pref.	400	66 J'ne 25	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	10,625	28½ J'ne 25	59¾ Apr 2	32 Dec	72 May
Do pref.	600	69¾ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	111,475	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	95	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	§90 J'ly 23	§98½ Jan 13	§94 Dec	105 Apr
American Tin Plate	1,120	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	.....	70¾ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	6,800	84¾ J'ne 25	111½ Feb 14	†78¼ Dec	229¾ Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	3,985	37⅞ J'ne 25	54⅛ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	10	6¼ J'ne 25	16⅝ Jan 25	9¼ May	20¾ Aug
Colorado Coal & I. Dev't	.....	1¾ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	7,780	29¼ J'ne 18	51¾ Apr 2	30¼ Feb	64 Sep
Do pref.	100	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	.....	11¾ J'ne 23	21 Apr 2	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	6,197	§170¾ A'g 10	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	6,700	21¾ May 21	38 Jan 3	20 Dec	65¾ Apr
Do pref.	2,030	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
Detroit City Gas.....	300	90¾ Aug 2	98⅝ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	§133⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	10,840	28⅝ J'ne 25	57⅝ Feb 6	39¾ Dec	75 Apr
Do pref.	1,132	60¾ J'ne 26	77½ Feb 6	67 Dec	93¼ Apr
Gas & Elec. of Bergen Co.	700	64 May 17	81 J'ly 17	.....	.....
General Electric.....	1,230	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	2,265	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	215	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	20	106 J'ne 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper.....	300	14¼ Mar 6	25½ Jan 3	17 Dec	68¾ Jan
Do pref.	400	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Power	700	24 J'ne 30	30⅝ J'ly 14	.....	.....
International Silver.....	100	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102⅜ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18⅝ May 2	5 Jan	39 Apr
National Biscuit.....	1,345	23 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
Do pref.	191	79½ J'ne 18	96 Feb 7	89 Dec	107⅛ Jan
National Lead.....	3,860	17¾ Aug 10	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	2,971	90¼ Aug 10	106½ Feb 20	103¾ Dec	115 Jan
National Steel	1,185	20 J'ne 23	53¼ Feb 6	31¾ Dec	63 Apr
Do pref.	764	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
National Tube Co.....	20,983	40¾ J'ne 25	54¼ Apr 5	.....	.....
Do pref.	9,231	86¾ May 14	92½ Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	200	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	500	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¼ J'ly 7	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	905	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	2,710	92 Mar 9	111½ Apr 2	90½ Dec	139½ Apr
Pressed Steel Car.....	1,645	39½ Aug 3	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	1,310	71¼ Aug 6	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	2,742	176 J'ne 25	189⅜ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel..	3,370	8¾ J'ne 25	27½ Feb 6	16½ Dec	38¼ Sep
Do pref	1,449	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59¼ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	.....	19¼ J'ne 26	22½ J'ne 15	.....	.....
Do pref	100	59¼ J'ne 25	65¼ J'ly 28	.....	.....
Standard Rope & Twine..	330	4½ Mar 6	10¼ Jan 3	6¼ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	4,785	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust	200	13¼ J'ne 19	16¼ J'ly 11	11 Nov	15½ Jan
Union Bag & Paper	360	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	290	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	30	§45 Mar 12	§49¾ Mar 31	§45 Dec	60 Jan
United States Leather....	2,545	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	120	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	26,831	21 J'ly 6	44 Jan 2	37¼ Dec	57 Apr
Do pref.	865	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	10	120 J'ne 1	§129¼ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	745	77⅛ J'ne 22	88¼ Jan 5	82 Dec	89¼ Ja

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	326	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	.....
B'k C. & New 5s '39.J&J	114	117
Gr. St. & New 1st 5s '06 A&O	100	.....
G'p't & Lorimer St. 1st 6s.	105	109
Kings Co. Elevated.—		
1st 4s 1949.....	80	80¾
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	85	88
New Wmb'g & Flatbush 4½s	100	105
Steinway 1st 6s 1922...J&J	‡.....	117¾
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	‡116½	.....
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	247	265
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	103½	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	103	106
Columbus (O) St Ry.....	87	89
Preferred.....	83	85
Col St Ry—Con 5s.—*See* P	hila.	list.
Crosst'wn—1st 5s.....	§108	110
J C Hob & Paterson.....	16	17
4s g Nov 1 1949 ..M&N	79¼	80
Kansas City El 6s.....	§108	.....
Guar 4s 1923.....J&J	§ 88	.....
Lake St (Chic) Elev-Stock	9¼	10¾
deb 5s 1928.....J&J	93	94
Louisv St Ry—5 p c bonds	§118½	119½
Common.....	78	79
Preferred.....	.....	110
Lynn & Bos-1st 5s '24. J&D	‡118	.....
Minneap St Ry-5s '19. J&J	‡108½	110
New Orleans City Ry.....	20	22
Preferred.....	96¾	98
North Chicago—Stock.....	200	204
1st 5s 1906-16.....J&J	108½	109
North Jersey St.—Stock.	23	24
Bonds.....	82	83¾
Pat Ry con 6s 1931 .J&D	115	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	‡ 15½	17¾
Rochester Ry.....	14	14¾
Con 5s 1930 .....A&O	§107½	.....
2d 5s 1933.....J&D	82	85
‡ Buyer pays accrued inter		est.

BONDS N.Y.STOCK EXCHANGE Week Ending Aug. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* So Ry.								
Alabama Mid 1st g u g.1928	M-N	.....	.....	103	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92½	93	Aug'00	....	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101	Sale	101	t01¼	262	98½	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100½
Adjustment g 4s.....1995	Nov†	84	Sale	83¾	84½	155	78¾	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip trser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	117½	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94⅜	Sale	94⅜	94¾	93	92¼	97⅜
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	99¾	100	123	97½	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	86¾	Sale	86⅝	86⅞	131	86¼	91⅜
Registered 1925	J - J	.....	.....	.....	..	...	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86	86½	86½	86½	13	86	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113¼	113½	113¼	113½	1	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*126	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J - D	*124¼	127	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106½	.....	106½	106½	1	106	109
Con 1st & col trg 5s....1934	A-O	116½	.....	117	117	25	115	117½
Registered 1934	A-O	.....	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	106¼	Sale	106¼	106⅛	1	105	108¼
2d 5s 1913	M-S	103	.....	108⅛	J'ly'00	....	106	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	87	90	88	J'ly'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	.....	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	116¾	117½	119	J'ne'00	....	118¾	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92	Sale	91¾	92	40	88¾	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	44	45	43¾	45	28	32½	45¼
2d pref income g 5s....1945	Oct.‡	12½	Sale	12¾	13	11	9¼	14¾
3d pref income g 5s....1945	Oct.‡	6	7	9¾	J'ly'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	* 95	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	*107¾	.....	107¾	May'00	....	107¾	111¼
General gold 5s.....1987	J - J	122	122¼	122¼	Aug'00	a86	117½	125
Registered 1987	Q-J†	121¼	.....	121⅝	121¾	46	116	122½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	....	130	130
Am Dock & Imp Co 5s.1921	J - J	114½	.....	112¾	J'ly'00	....	112¾	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-M‡	.....	102	101¼	101½	11	100¾	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	*116½	118	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117½	.....	117¼	J'ly'00	....	115¼	119½
1st con g 5s.....1939	M-N	116¼	.....	116¾	117¼	12	115¾	121¾
Registered 1939	M-N	*116½	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¼	Sale	99⅛	99¾	38	95½	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	105¾	105½	J'ly'00	....	101	106
2d con g 4s 1989	J - J	*.....	100	98	J'ly'00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	...	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	103	.....	103	103	6	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*106	.....	105¾	J'ly'00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	102¾	J'ne'00	....	101¾	102¾
2d 7s.....1900	M-N	.....	.....	106½	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	110⅜	Sale	110⅜	110⅜	3	109¾	113¼
Sinking fund 5s.....1901	A-O	102⅜	103	102⅜	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	100¼	.....	102¼	J'ne'00	....	100¼	102¼
Illinois Div g 3½s ...1949	J - J	102½	.....	102⅝	103	12	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115⅜	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly'00	....	103	107
Nebraska Exten 4s....1927	M-N	111	111¼	111	J'ly'00	....	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	103	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	126	Sale	126	126	1	120½	132
Debenture 5s.....1913	M-N	109	.....	110	Aug'00	....	108¾	112
Han & St Jos con 6s...1911	M-S	130	....	122	J'ly'00	....	119	122
Chic & E Ill. 1st sf cur 6s.1907	J - D	113⅝	114	114	J'ly'00	...	113	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1984	A-O	*	137½	134	J'ne'00	....	133¾	138
Gen con 1st 5s.....1987	M-N	115¼	Sale	115	115¼	5	113	117
Registered 1987	M-N	*.....	115	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	107	.....	110	112	2	105½	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	114	112¾	J'ly'00	...	111½	117
Refunding g 5s.....1947	J - J	*102	.....	102	102	2	100	107
Louisv N A & Ch 1st 6s..'10	J - J	*113	115	115	115	2	113	116½

BONDS. N.Y. STOCK EXCHANGE Week Ending Aug. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	167	.....	166½	J'ly '00	....	166½	169
1st 7s £ gold R D....1902	J - J	167	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	167	.....	170½	J'ne'00	....	166¼	172¾
Chic Mil & St P con 7s.1905	J - J	167	.....	167¼	Aug'00	....	166	178¾
Terminal gold 5s.....1914	J - J	113	.....	112½	Aug'00	....	112¼	115¾
Gen gold 4s series A...1989	J - J‡	*109¾	110⅜	110¼	110¼	4	109	113
Registered 1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	*117	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	*120	.....	120	J'ly '00	....	120	123
Chic & Pac Div 6s.....1910	J - J	*117	.....	117	J'ly '00	....	117	120½
Chic & P W 1st g 5s....1921	J - J	*118¾	119	118¾	119	18	118	123¼
Dak & Gt So g 5s 1916	J - J	*113	.....	114½	Apr'00	....	110½	114¾
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	*123½	.....	127¼	J'ne'00	....	127	127¼
5s.....1910	J - J	*108⅛	109¼	109¼	109¼	2	109	111¾
1st I & D Exten 7s.....1908	J - J	*167	.....	166½	J'ly '00	....	166	172
1st La Crosse & D 5s..1919	J - J	*117	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J - J	*110¼	111	111½	Feb'00	....	111½	111¾
1st So Minn Div 6s....1910	J - J	*117½	.....	117½	118	5	117½	121½
1st Southwest Div 6s..1909	J - J	*119	.....	116¾	J'ly '00	....	116⅝	119½
Wis & Minn Div g 5s..1921	J - J	*117¾	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	*116	.....	120	May'00	...	118	120
1st consol 6s.....1913	J - D	*.....	123	120	120	3	120	122
Chic & N'west—Con 7s..1915	Q - F	139	.....	140	140	2	140	144
Gold 7s.....1902	J - D	109	Sale	109	109	2	106¾	112¾
Registered 1902	J - D	*109	.....	109	109	6	108¾	113
Extension 4s....1886-1926	F - A	.....	.....	110	May'00	....	108¾	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109¼	109½	5	105¼	110¾
Registered 1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	.....	118	May'00	....	117	119½
Registered 1879-1929	A-O	.....	.....	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*108	.....	107¾	J'ly '00	....	107	109½
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*	.....	118¾	117	J'ne'00	....	116¼
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*120¼	120¾	119	J'ly '00	....	118¾	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	*118¾	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*102	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A -O	103	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	*113	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	*113	.....	113¾	Apr'00	....	112¾	113¾
Ott C F & St P 1st 5s..1909	M - S	*112	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	122½	.....	122½	J'ly '00	....	120	123½
Mil L S & W 1st g 6s...1921	M-N	136	138	135¼	May'00	...	135½	139⅜
Ext & Imps f g 5s...1929	F-A	121¼	.....	124	124	5	122⅜	127½
Mich Div 1st gold 6s 1924	J - J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	105½	.....	106	106	19	105	106
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	129	131	129¼	J'ly '00	....	129	134
Registered 1917	J - J	*128	131	128¼	J'ly '00	....	127	132½
General gold 4s 1988	J - J	106¾	107	106¾	107	58	103½	108¼
Registered 1988	J - J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J - J	96	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	87¼	89	88¾	Aug'00	....	86¾	86¾
Extension 4s.....1905	J - J	.....	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A -O	109½	.....	112¾	112¾	6	107	114
Small.....1923	A - O	.....	110	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	133	134	133¼	J'ly '00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	133	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A -O	130½	132½	130⅝	J'ly '00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	92½	.....	93¼	92⅞	5	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	*106	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	*118	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	*116½	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	114	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112½	.....	114	Apr'00	....	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F - A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	97½	98¼	97½	98½	13	94	98½
Cairo Div 1st gold 4s.1939	J - J	*.....	95	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	98	.....	97¾	J'ly '00	....	93	98
St L Div 1st col tr g 4s.1990	M-N	102½	.....	102	J'ly '00	....	100½	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	* 95	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	* 85	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F *b*	104½	.....	105¾	Apr'00	....	105	105¾
Registered 1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	113	.....	115¾	J'ne'00	....	115¾	115¾
C C C & I consol 7s 1914	J - D	134	.....	135⅛	Aug'00	....	135⅛	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	130¾	.....	128¾	J'ly '00	....	128¾	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	*100	.....	108¾	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	86½	.....	87½	87½	1	84½	92½
Income 4s.....1990	Apr	27	20	28	J'ly '00	....	24	34½
Cl Lor & Wh con 1st 5s.1933	A - O	109	.....	109⅝	J'ly '00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	74¼	75	75	75	8	68	79¾
1st g 4s.....1947	J - J	* 74¾	75	74½	75	6	71½	80
Col & Sou 1st g 4s.....1929	F - A	82½	Sale	82½	83	14	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	100
Syracuse Rap. Tr., 5s, 1946	§ 94½	96
Union Trac (Chic) Com..	12	12½
Preferred	50	52
United Rys (St L Transit)	20½	21
Preferred.....	66½	67
4s.....	84½	85½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	99¾	100
Con g 5s 1936.....M&N	102	103
Worcester (Mass) Tr-Com	80	80½
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	88	89
Equit Gas—		
Con. 5s 1932.....M&S	§113	116
Mutual Gas.....	.....	.....
N. Amsterdam Gas—		
1st consol 5s	§105½	105½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§110	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	130	136
Preferred.....	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—	1⅛	1¼
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock.	4	4½
1st 5s Bonds.....	§ 64	65¼

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke	199½	200
Col Gas L & Heat—Com..	44	50
Preferred.....	70	78½
1st 5s 1933.....J&J	§103½	105
Consolid Gas (N J)—Stck	80	83
1st 5s 1936.....J&J	80½	83
Consol Gas (Pitts)....	50	.....
Pref.	50	†50
Bonds 5s.....	.....	113
Consum Gas (J City)—Stk	103	106
1st 6s .....M&N	§104	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Price Friday, Aug. 10. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*124½	.....	123⅝ Apr'00		...	123	123⅝
Morris & Essex 1st 7s.1914	M-N	*138	140	140 J'ne'00		...	136	143
7s.....1871-1901	A-O	*.....	106¼	105½ J'ly'00		...	104¾	107½
1st con guar 7s.....1915	J-D	.....	.....	138 J'ne'00		...	138	141¼
Registered.....1915	J-D	.....	141½	140 Oct.'98		...	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	136¾	133 J'ly'00		...	133	137¼
Construction 5s.....1923	F-A	117	.....	119 May'00		...	119	120
Term & impt 4s.....1923	M-N	.....	.....	105 Mar'00		...	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*120	.....	122 Feb'00		...	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108 Aug'98		...	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	146½ May'00		...	146½	148
Registered.....1917	M-S	.....	.....	143 May'97		...	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	119	.....	118 J'ne'00		...	118	120½
Registered.....1906	A-O	*117	.....	122 J'ne'99		...	.....	.....
Guar gold 6s.....1906	A-O	118¾	.....	118¾ J'ne'00		...	118½	118
Registered.....1906	A-O	113½	.....	113 J'ne'00		...	112½	113
Rens & Sar 1st 7s.....1921	M-N	*148¼	.....	148¼ J'ly'00		....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾ J'ly'00		....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	104⅝ Apr'00		....	102½	104⅝
1st con g 4s.....1936	J-J	98	Sale	97⅝	98¼	9	96⅜	99½
1st con g 4½s.....1936	J-J	*106½	.....	107	107	5	107	107½
Improvement gold 5s.1928	J-D	*101	.....	101⅞ J'ne'00		....	101½	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼ May'00		....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	83	86	82 J'ne'00		....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	108	110	109 J'ly'00		....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Sod W & S 1st g 5s.1928	J-J	*.....	80	92¾ Feb.'99		....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112½	.....	114½ J'ne'00		....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	111	109½ J'ly'00		....	107½	118
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*118½	.....	117⅝ J'ly'00		....	116¾	118
2d ext gold 5s.....1919	M-S	122½	.....	119⅛ Jan.'00		....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	117¼	....	116¾ J'ne'00		....	113⅝	116¾
4th ext gold 5s.....1920	A-O	122¾	.....	123½ Mar'00		....	123⅛	123¼
5th ext gold 4s.....1928	J-D	109¾	.....	106½ Apr'99		....	.....	.....
1st consol gold 7s.....1920	M-S	138	.....	138½ J'ly'00		....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143 Dec'98		...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87½	Sale	87¼	88⅛	19	97¼	92
Registered.....1996	J-J	.....	.....	93¼ May'99		...	.....	.....
1st con gen lien g 4s....1996	J-J	68	69	69	69	2	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*132	.....	140 Feb'99		....	.....	.....
Buff & S W gold 6s....1908	J-J	*105	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115	.....	116¼ Aug'00		...	114	117½
Jeff & R 1st gu gold 5s.1909	A-O	*105	.....	106 Dec'99		....	.....	.....
Long Dock con gold 6s.1935	A-O	*133	.....	136¼ J'ne'00		....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct.'98		....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	119	Sale	119	119	2	116¾	120
N Y S & W—1st ref 5s.1937	J-J	108	109⅛	108¼	108¼	1	107¼	111
2d gold 4½s.....1937	F-A	.....	.....	99¼ J'ne'00		....	98	99¼
General g 5s.....1940	F-A	93	.....	95¾ J'ly'00		....	92	97½
Terminal 1st g 5s....1943	M-N	*112	.....	118 Apr'00		....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	Sale	104½	105	31	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	123	123¼	123	123	6	120	125½
1st general gold 5s....1942	A-O	*105	107½	107¼	107½	8	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	108	105 J'ly'00		....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	.....	123½ J'ne'00		....	120	123½
1st consol gold 5s....1939	M-N	104½	.....	105¼	105⅛	8	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	105	108	107½ May'00		....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101 Mar'99		....	.....	.....
1st land gr ext gold 5s1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	98¼	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	*106	.....	105 Mar'98		....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71½	72	71½	71½	8	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	57	59	58 Aug'00		....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	108	.....	103¾ J'ly'00		....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106 Dec'98		....	.....	.....
1st consol g 5s.....1945	J-J	.....	97½	89 Feb'00		....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	103	.....	99¼ Jan.'00		....	99½	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	100⅛	100⅜	100	100¼	80	98⅛	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	107	104 J'ne'00		....	102	108
Houst E & W T 1st g 5s.1933	M-N	104	.....	104½ J'ly'00		....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116 J'ne'00		....	114	116
Registered.....1951	J-J	114½	.....	113¾ Mar'00		....	113¾	113¾
1st gold 3½s.....1951	J-J	105	.....	105 Aug'00		....	104¾	106
Registered.....1951	J-J	.....	.....	102½ Apr.'98		....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*103¾	105	103 J'ly'00		210	100	105
Registered.....1952	A-O	.....	.....	104¾ Jan.'99		...	.....	.....
L N O & Tex gold 4s..1953	M-N	103	103	101½ J'ly'00		....	101	104
Registered.....1953	M-N	.....	.....	98 Jan.'00		....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	...	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	...	.....	.....
Louisville Div g 3½s .1953	J-J	100	.....	101¼ J'ly'00		....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*119½	.....	123 May'99		....	.....	.....
St Louis Div g 3s.....1951	J-J	90¼	90⅜	90¼ Aug'00		....	90	92¾
Registered.....1951	J-J	.....	.....	.....		....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Price Friday, Aug. 10. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	100	103	101¼	101⅜	2	99¼	103½
Registered.....1951	J-J	.....	.....	101⅜ Oct.'99		....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95 Dec'99		....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111⅜	.....	113⅝ J'ly'00		....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	120	.....	121 Aug'00		....	119¼	121
Carb & S 1st g 4s.....1932	M-S	*100	.....	90 Nov'98		....	.....	.....
Chic St L & N O g 5s..1951	J-D	124½	.....	126¾ May'00		....	125	126¾
Registered.....1951	J-D	.....	.....	125 Dec'99		....	.....	.....
Gold 3½s.....1951	J-D	99	.....	103 Feb'00		....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	104	.....	106¼ Aug'99		....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	102	.....	104 Sep.'99		...	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*102	.....	103⅜	103⅜	10	103⅜	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	109⅜	Sale	109⅜	109⅜	2	106⅜	110⅜
Int & Great Nor—								
1st gold 6s.....1919	M-N	*120	.....	120¼ Aug'00		....	119¼	121¾
2d gold 5s.....1909	M-S	86	88	87½ J'ly'00		....	87	94
3d gold 4s.....1921	M-S	50	55	55⅜ May'00		....	55⅜	63
Iowa Central 1st gold 5s.1938	J-D	113	.....	113¼	113¼	1	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s....	A-O	* 69	72	73	J'ly'00	....	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120¼	.....	120¼ Aug'00		....	116¼	123
2d gold 5s.....1941	J-J	115½	117½	115½	116½	2	108½	119
North Ohio 1st gu 5s..1945	A-O	110⅜	113¾	111	111	10	110⅜	113¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104 Aug'98		....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*108⅛	.....	108¼ J'ly'00		....	106⅞	110¼
Registered.....1940	J-J	.....	.....	108¾ Nov'99		....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*115	.....	112 J'ly'00		....	112	115¾
Registered.....1941	A-O	.....	.....	109¼ Oct.'99		....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾ Nov'99		....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	94	93½ J'ly'00		....	91½	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*110	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅜ Sep.'99		....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	121⅛ J'ly'00		....	120	123
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	101	101	101	1	96	102
Ferry 1st gold 4½s....1922	M-S	*102	105	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	* 97	100	102¾ May'00		....	100¾	102¾
Unified g 4s.....1949	M-S	93¾	94½	94⅛	94⅛	11	85	98¼
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	110	Aug'00	....	106	110
N Y & R B 1st g 5s....1927	M-S	*107	110	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	106	109	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	.....	.....	63	J'ly'00	....	61	71
General gold 4s.....1943	M-S	.....	.....	6⅛	J'ly'00	....	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	Sale	118	118	4	116	123
Gold 5s.....1937	M-N	111⅛	.....	111	Aug'00	....	107¾	113¼
Unified g 4s.....1940	J-J	98⅛	Sale	98⅛	98¼	41	96¾	101⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	107⅜	.....	109⅝	J'ly'00	....	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98½	.....	98⅝	98¾	5	96¾	100
Cecil Br 7s.....1907	M-S	105	.....	106	Nov'97	....	.....	.....
H & Nash 1st g 6s...1919	J-D	112⅛	.....	112⅛	Aug'00	....	111¼	114¼
L Cin & Lex g 4½s....1931	M-N	*110	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	102¾	103
N O & M 1st g 6r 1930	J-J	122	.....	127	J'ly'00	....	127	129
2d gold 6s.....1930	J-J	112	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	.....	109¼	Nov'99	....	.....	.....
Pens & Atl 1st g 6s.1921	F-A	109	112	110¾	J'ly'00	....	110¾	113¾
St L div 1st g 6s.....1921	M-S	121	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	107	.....	107¾	107¾	1	107	111
Sink fd (S & N A) g 6s..1910	A-O	*107¼	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	* 96⅜	.....	96¾	J'ly'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*110	.....	107½	Jan.'00	....	107¾	107½
N Fla & S 1st gu g 5s ..1937	F-A	107	.....	109¾	J'ly'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	*100	101¼	101¼	101¼	4	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114⅝	115¼	114⅝	J'ly'00	....	112	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	80	.....	78	J'ly'00	....	70	80
1st con income g 3s....1939	J'ly	25¾	Sale	25¾	26	80	20½	41
2d con income g 3s....1939	J'ly	12	.....	12¾	J'ly'00	....	10	18
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	86	86	28	84½	88
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	91
2d income gold 6s B..1917	Ap.	.....	.....	13¼	J'ly'00	....	12	16
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	112
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	86	65
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	§108	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	99½	101
Kansas City Gas.....100	....	40
5s 1922..... .....A&O	§ 99½	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	§105	107
Newark Gas 6s 1914.....	§139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	§102	102
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	23	30
5s 1937.....J&J	§ 93	95
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	§ 79¾	81
Syracuse Gas—Stock.....	10	12
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	92½	94½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—N Y	112½	.....
Bell Teleph. of Buffalo..	103	106
Central & South Amer....	60	70
Cues & Poto Teleph—Stock	104	.....
5s 1909-39..... ...J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY)	75	.....
Empire & Bay State Tel	10	12
Erie Teleg & Telep—*See*	Stock Ex	List
Franklin	48	48
§And interest. †Price	par sh	ask.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Price Friday, Aug. 10. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J-D	.....	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J-D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J-D	127	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	125	128	May'00	....	128	128
1st cons gold 5s.....1934	M-N	112	.....	113	114	5	111½	116½
1st and refund. 4s....1949	M-S	*.....	97	97¼	97¼	1	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91⅝	Sale	91⅛	91⅝	51	88⅛	93¾
2d gold 4s.....1990	F-A	66⅝	Sale	66⅛	67	54	65	70⅛
1st exten gold 5s.....1944	M-N	90	Sale	90	90⅜	13	89	95⅜
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M-S	92	Sale	92	92	10	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J-D	.....	....	98	Aug'00	....	92¼	98¾
K C & Pac 1st g 4s....1990	F-A	* 79	.....	80	Aug'00	....	76	83
Tebo & Neosho 1st 7s.1903	J-D	105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	103¼	.....	103½	Aug'00	....	102	106
Mo Pac—3d 7s.....1906	M-N	113½	.....	113	J'ly '00	....	112	116½
1st con g 6s 1920	M-N	116¼	.....	116⅝	116¾	2	114¾	121½
Trust g 5s.....1917	M-S†	97	Sale	96¾	97	3	94	101⅞
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	* 90	.....	92½	92½	2	90	98⅜
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F-A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	110	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen conv ry & ld grt g 5s'31	A-O	110¼	Sale	110⅛	110¼	108	109¼	113½
Gen con stamp gtd g 5s'31	A-O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J-J	79	Sale	78¾	79¼	68	77¾	84¼
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	110¼	J'ly '00	....	110¼	110¼
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	...	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	124	126	125¾	Aug'00	....	120	128
1st extension gold 6s.1927	Q-J‡	120¼	.....	120¼	J'ly '00	....	120¼	126
General gold 4s.....1938	M-S	* 84	85	84¾	84¾	14	83	87
Montgom Div 1st g 5s.1947	F-A	.....	107½	106½	106½	1	106½	109¼
St L & Cairo gu g 4s..1931	J-J	90	94	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	127	131	128	128	1	126	129
2d 6s..... 1901	J-J	100¾	.....	100¼	J'ly '00	....	100½	100¼
1st con gold 5s.....1928	A-O	106	.....	105¼	J'ne'00	....	104½	107½
1st 6s T & P b.....1917	J-J	110	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	113	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J-J	108¼	.....	111	May'00	....	109	112
Registered.....1903	J-J	108½	.....	108½	J'ly '00	....	108⅛	111
G 3½s.....1997	J-J	109	.....	109½	109¾	14	108	111½
Registered.....1997	J-J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M-S	107¼	.....	107	J'ly '00	....	102¾	108
Registered 1884-1904	M-S	107¼	.....	106¼	May'00	....	105⅝	107¾
Reg deb 5s of ...1889-1904	M-S	107¼	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	102⅜	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered.....1890-1905	J-D	102⅛	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	102⅝	.....	102	J'ne'00	....	101	103⅝
Registered.....1905	M-N	102⅝	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F-A	96¼	Sale	96¼	96⅞	60	96¼	99
Registered 1998	F-A	*.....	95¼	95	95	8	95	98
Mich Cent coll g 3½s..1998	F-A	95	95¼	98	J'ly '00	....	95¼	98
Registered 1998	F-A	*.....	94	95	J'ly '00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	109	.....	109¼	109¼	1	108	110½
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Couv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	*107¼	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F-A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	...	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	...	.....	.....
West Shore 1st 4s gu.2361	J-J	.....	112	111¾	112	4	110	115⅛
Registered.....2361	J-J	.....	111⅞	111⅜	Aug'00	....	110	114
Lake Shore con 1st 7s..1900	J-J	.....	.....	103¼	J'ne'00	....	100⅞	103¼
Registered 1900	Q-J‡	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J-D	112	115	113	J'ly '00	....	111⅜	116⅜
Registered.....1903	J-D	.....	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.....1997	J-D	*109	.....	110	110	7	109½	111⅝
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	110⅜	110½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F-A	*117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	*126	130½	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M-N	107	.....	105½	J'ly '00	....	105½	109¾
1st con 5s..... 1902	M-N	103	.....	103	J'ly '00	....	102¾	104¾
6s.....1909	M-S	120	.....	121	Aug'00	....	119¼	121
5s.....1931	M-S	.....	.....	128	May'00	....	128	128
Registered 1931	Q-M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J-J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	115¾	May'00	....	115¾	115¾
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*120	124½	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	126½	Sale	126½	126½	1	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	107	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*107¼	.....	107¼	107¼	5	104½	108¼
Registered.....1937	A-O	*105	.....	105	May'00	....	103¾	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Price Friday, Aug. 10. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000.	A-O	*189	.....	191	191	3	185¾	191
Small certfs $100		.....	.....	189	189	1	185	189¾
Housatonic R con g 5s.1937	M-N	.....	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S	*106	.....	106	106	4	103	107
Regis $5,000 only...1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	*113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M-N	131	.....	130½	J'ly '00	....	129	133
New River 1st g 6s....1932	A-O	125	.....	133	133	1	130	133
Imprvmt & ext g 6s...1934	F-A	130	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97⅝	97⅞	140	90¼	99¼
Registered 1996	A-O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅜
Small.....1996	A-O	.....	.....	.....	.....	..	.....	.....
C C & T 1s gu g 5s....1922	J-J	106	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	100	.....	101	101	13	95	103
North Illinois. *See* Chi & NW								
North Ohio. *See* L Erie & W								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104	Sale	104	104⅜	167	102¼	105¼
Registered.....1997	Q-J	*103½	104½	104¼	Aug'00	....	101	105¾
General lien g 3s.....2047	Q-F†	65½	Sale	65⅛	65⅝	65	65	69
Registered 2047	Q-F†	.....	.....	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F-A	.....	.....	131¾	May'00	....	131¾	132½
Registered ctfs.....1923	Q-F	.....	.....	132	J'ly '99	...	.....	.....
Wash Cent 1st g 4s...1948	Q-M	88½	93	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	*.....	118	117	Aug'00	...	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	*110	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A-O	.....	92	95	Feb '00	....	95	95
Om & St L 1st g 4s.....1901	J-J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108	109½	109	Aug'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	103½	.....	103½	May'00	...	102	105
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	...	.....	.....
Penn Co—Gu 1st g 4½s.1921	J-J	116¼	.....	116½	116½	2	111½	116½
Registered.....1921	J-J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*121	.....	121	J'ly '00	....	121	121
Registered 1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	.....	.....	103½	Mar'00	....	102	103¼
Gen gu g 4½s ser's A.1942	J-J	.....	.....	117⅞	Feb '00	....	117⅜	117⅜
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	100	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J-J	100	.....	.....	.....	...	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	...	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	116¼	.....	116¾	Aug'00	....	114	117
Series B guar.....1942	A-O	116½	.....	116⅝	J'ne'00	....	113½	117
Series C guar.....1942	M-N	111	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	105	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F-A	99	.....	101⅞	J'ly '00	....	100	101⅞
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J-J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	...	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	112¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M-S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	*106	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & Ill 1st g 6s tr rec.'20	J-J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M-S	.....	.....	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	127	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M-N	* 98	.....	98	J'ne'00	....	98	99
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	*132	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	116	.....	116¼	J'ly '00	....	113¾	116½
1st consol gold 5s.....1943	J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	100	.....	100	J'ly '00	....	99¾	101
J P M & Co certfs.....		100	.....	101½	J'ne'00	....	99½	101¼
Pitts Y & Ash 1st con 5s1927	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	87⅝	Sale	87⅝	87¾	129	83	90¾
Registered.....1997	J-J	.....	.....	84¾	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J-J	*.....	98½	98¼	98½	25	94¼	100¼
Utah Cent 1st gu g 4s.1917	A-O†	88	92	86½	Mar'00	....	86	86½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. ¶Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep—*See*	Boston list.	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	160	168
5s 1920.....M&N	109	112
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See* West'n Union Teleg—N Y	Phila Stock	list. Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11
Electro-Pneumatic Trans	2⅜	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	56	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 91¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	.....	19¼
4s 1929.....	70	72
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock .	18	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	.....
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105	107
N Y & E R Ferry—Stock.	65	68
Bonds 5s of 1922. M&N	‡ 94	97
Hoboken—Stock	67	70
1st 5s.....	$110	113
Con. 5s.....	92	92½

‡And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period	Price Friday, Aug. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr June 1st gu g 5s.1939	J - D	102	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	77	78	77½	Aug'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 82	.....	82½	J'ly '00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112	.....	112	J'ly '00	....	111	113¼
2d gold 6s Class C.....1906	M - N	112	.....	111¼	J'ly '00	....	111¼	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*.....	122	122	J'ly '00	....	122	125
General gold 5s.....1931	J - J	*108½	.....	108½	108½	12	106	113¼
1st trust gold 5s.....1987	A - O	104	106	104	Apr'00	....	103¾	104
St L & S F RR g 4s....1996	J - J	79	81½	81½	J'ly '00	....	79	84
Southw Div 1st g 5s.1947	A - O	*100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s...1929	A - O	* 96	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	89	Sale	89	89¼	48	85	93½
2d g 4s inc bond ctfs..1989	J - J§	58½	59	58¾	59⅛	61	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*122½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	*112½	.....	110	Apr'00	....	109	111¼
1st co g 4s.....1968	J - D	*100⅜	.....	100⅜	J'ly '00	...	97½	100⅜
St Paul M & Man 2d 6s.1909	A - O	116	.....	117½	J'ly '00	....	117½	121
1st consol gold 6s.....1933	J - J	.....	141⅜	137½	137½	12	137	142¼
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114	114¼	114	114	6	112¾	116¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118½	.....	118¾	May'00	....	118½	121½
Mont Ext 1st gold 4s...1937	J - D	103	.....	103	103¾	4	102⅜	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*108½	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130	131	131	J'ly '00	....	129¾	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	115¾	.....	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*118½	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*100	.....	112	J'ne'00	....	112	113
Sav F & W 1st con g 6s.1934	A - O	122	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	109	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78⅛	Sale	78¾	79	55	78	85⅝
Registered 1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	98⅛	Sale	98¼	98¼	66	97⅞	100¾
Registered 1949	F - A	.....	.....	99¾	J'ne'00	....	99¾	99¾
Mort guar g 3½s....1929	J - D†	81¼	82	82	82	2	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	107	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	106	110	104¼	104¼	2	104¼	106¾
Mex & Pac 1st g....5s'31	M - N	.....	.....	99	99⅜	85	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	111	110	110	1	109	111½
Con g 6s int gtd.....1912	A - O	*111	.....	112	J'ly '00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	.....	84	84¼	J'ly '00	....	83½	87
Morgan's La & T 1st g 6s.'20	J - J	119⅞	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*.....	99¼	98½	98½	2	98½	99
S A & A Pass 1st gu g 4s.'43	J - J	75	76	75¼	75¾	8	73	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*105	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102¼	102¼	33	101	104¾
So P of Arg u 1st g 6s.'09-10	J - J§	.....	.....	112¾	J'ly '00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	109½	.....	109¾	Aug'00	....	109	110
1st gold 6s ser B..1905	A - O	109½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	111¾	.....	111¼	J'ly '00	....	111¼	112
1st gold 6s.....1912	A - O	118	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105⅛	Jan.'00	....	105⅛	105⅛
Stamped.....1905-37	M - N	*106⅛	107	106⅛	106¾	6	104¾	109½
A & N W 1st gu g 5s.1941	J - J	98	Sale	97¾	98	29	95	99¾
S P Coast 1st gu g 4s..1937	J - J	* 78¾	79	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	116	.....	116	Aug'00	....	116	116¾
Gila V G & N 1st gu g 5s 1924	M - N	105	106⅛	105¼	J'ly '00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108¼	Sale	108¼	108¾	99	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	107⅛	.....	109¼	Apr'00	....	108¼	109¾
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103½	May'00	....	101¼	103½
Divisional g 5s.....1930	J - J	115¼	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*115¼	116⅛	115¼	116¼	25	114	120
E Ten reor lien g 4-5s.1938	M - S	.....	.....	111½	J'ly '00	....	108¾	113
Registered 1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	128	134	121¼	121¼	8	119¾	124½
Knox & Ohio 1st g 6s.1925	J - J	*120½	.....	124	May'00	....	118	124
Rich & Dan con g 6s..1915	J - J	120	.....	120¼	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	*104	.....	105	105	1	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*110	111	110	J'ly '00	....	109	111¾
Gtd stamped..... 1936	M - N	*110⅝	110⅝	110	110	5	108	111
W O & W 1st cy gu 4s.1924	F - A	88	92	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	*115½	.....	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*117½	.....	117	J'ly '00	...	117	117
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	...	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*113½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*112	.....	114½	J'ly '00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	105	107	105	Aug'00	....	105	105
1st gold 5s.....2000	J - D	111½	.....	111⅝	112	21	110¾	116
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	68	May'00	....	58	69
Eng trust Co ctfs.....	... ..	.....	.....	51¾	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	*112	115	112	Aug'00	....	105	114½
West'n div 1st g 5s....1935	A - O	111	113	112	J'ly '00	....	105	112
General gold 5s.....1935	J - D	99½	100	99¾	Aug'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A - O	.....	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	81	82	82	82	6	78	84
T St L & K C 1st g 6s tr.1916	J - D	* 90	97½	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	.....	106	J'ly '00	....	103	107
Un Pac—RR & l gr 4s1947	J - J	105⅝	Sale	105¼	105¾	245	101¾	106¾
Registered.....1947	J - J	.....	.....	105⅛	J'ne'00	....	103¼	105⅛
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	.....	110	Aug'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102¼	Sale	102¼	103	66	100¼	104⅞
Ore Short Line 1st g 6s1922	F - A	125¾	.....	128¾	J'ly '00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	*.....	120	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112	.....	112¼	112⅞	12	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	*102½	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116¼	.....	116¼	116¼	7	113	118¼
2d gold 5s.....1939	F - A	101	Sale	101	101¼	21	98¼	104
Debenture series A....1939	J - J	.....	.....	99¼	J'ne'00	....	83	94¼
Series B.....1939	J - J	32	32½	32¼	32¾	82	80	48½
1st g 5s Det & Ch Ext..1941	J - J	*110	.....	109¾	109¾	5	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	111¼	.....	111	May'00	....	109½	118_
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118¾	119¼	118⅞	119¼	113	110	120 a
Gen g 5-4s.....1943	A - O	93¾	94	93¾	94	77	68¾	95⅛
Income 5s....April, 1943	Nov.	80	.....	82¾	J'ly '00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M - S	.....	.....	88	J'ly '00	....	88	89¾
1st g 5s.....1926	A - O	108¾	.....	108¾	Aug'00	....	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	102½	.....	102	J'ly '00	....	99¾	105
Exten & Imp gold 5s..1930	F - A	98	.....	98¼	J'ly '00	....	98¼	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	88¾	Sale	88	88¾	45	87	93¼
STREET RAILWAY BON	DS.							
Brklyn Rap Tr g 5s.....1945	A - O	103¾	104	103¾	104	4	101¾	106½
Atl Av Brklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	* 99	100	98	99	10	98	104
Brklyn Un El 1st g 4-5s1950	F - A	91¼	92	95	J'ly '00	....	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*117	.....	117¼	Aug'00	....	117¼	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	120	.....	120	120	2	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	125¼	.....	125	J'ly '00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*124¾	.....	125	J'ly '00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	96¾	97¼	98¾	J'ly '00	....	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	7	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*.....	115	118⅛	118⅛	....	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*122	124¼	124	J'ne'00	....	117½	125⅞
Un El (Chic) 1st g 5s....1945	A - O	*108¾	.....	109¼	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'38	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Brklyn U Gas 1st con g 5s..'45	M - N	*.....	115½	115½	115½	10	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 93¾	95	94	94	10	94	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	70	85
1st mort 5s 1919...J&D	$105	108
Union Ferry—Stock.....	33	34
1st 5s 1920.....M&N	§ 96	97¼
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Custom List		
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com.....	6	6¾
Preferred.....	30	33
Bonds 5s.....M&S	.....	81

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	55	60
Preferred	70	75
American Ginning.....	.....	.....
Amer Graphophone....10	† 11	11⅛
Preferred 10	† 12	18
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†.....	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	300	305
Amer Strawboard....100	30	31
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	18⅛	18¼
Preferred.....	69½	70
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred.....	17	18
5s	72	75
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	.....	16
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	68¾	70
Preferred 50	69½	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	11¼	11⅜
Celluloid Co.....100	93	98
Cent Firew'ks—Com.100	17	20
Preferred.....100	52	60

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 10.	Interest Period.	Price Friday, Aug. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bond Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	120	.....	115⅜	Aug'00	....	115⅜	115⅜
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	.....	.....	103⅝	J'ne'00	....	103⅝	110¾
Gen Elec Co deb g 5s...1922	J-D	115⅛	.....	116⅛	116⅛	5	113	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St Ll 1st g 5s'19	Q-F‡	*107	109	106¾	107	5	106	111
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	105	107⅛	107	107	8	103¾	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91	91¾	91¾	91¾	10	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108¾	109⅛	108⅛	J'ly'00	....	108	110
1st con g 5s.....1995	J-J	118	.....	115¾	J'ly'00	....	117⅝	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	*103⅛	104¼	104	Aug'00	...	103¼	106
1st consol g 6s.....1943	A-O	*130½	.....	132½	J'ly'00	....	130½	137
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ck e 1st gu g 5s'37	J-J	*107	109	107	J'ly'00	...	107	109⅛
Con G Co of Ch 1st gu g 5s'36	J-D	*105	107	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*102	104¾	103	J'ly'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co co. tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	....	105¼	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	*100	.....	103½	J'ne'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	* 50	58	58	Feb'00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	91¼	92	91¼	91½	18	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105	.....	105	Aug'00	....	102	112
Birm Div 1st con 6s.1917	J-J	105½	.....	106	J'ly'00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	101	101	1	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101	.....	101	101	1	100⅛	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	.....	69	J'ly'00	....	68	85
Am Thread 1st col tst 4s1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	.....	105	105	1	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 92	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	68	69	72½	J'ly'00	....	68	84
Income g 5s 1946	....	8	10	10	10	4	9¼	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	110	114	114	114	2	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	104¼	104	104⅛	15	102	105
Am Dk & Imp 5s. *See* Cen N J								
Balin Ferry Co 1st con g 5s'48	F-A	81¾	.....	86⅛	J'ne'00	....	86⅛	87⅜
Br'n W & W H 1st 5s tr ctfs.	....	* 75	76⅛	75	78	9	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101⅛	May'00	....	101⅛	103¾
Registered.....2397	Q-J	...	...	104	Feb.'98	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	29	Sale	29	30	25	19	40
Erie T & T coel tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Held B Co 1st s f g 6s...1931	M-S	110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.				90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¼	J'ly'00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	*110¼	113	110⅝	Aug'00	....	109⅛	114¼
Fd and real est g 4½..1950	M-N	106½	106¾	106½	10 -⅝	5	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh page preceding.)				
U S 2s 30-year refunding †	...	103¼	104¼	104	May'00	....	103¼	105
U S 3s registered.....Optional	Q-M	100	...	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	108¾	109⅛	110	J'ly'00	..	108¾	112
U S 3s coupon 1918	Q-F	109⅜	Sale	109⅛	109⅜	5	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108¼	109½	108¼	J'ne'00	....	108¼	111¾
U S 4s registered.....1907	Q-J†	114½	115⅜	115¾	J'ly'00	....	114	117½
U S 4s coupon.....1907	Q-J†	114⅜	115⅛	115⅛	115⅛	8	114	118¾
U S 4s registered.....1925	Q-F	131¾	133⅜	133¼	J'ly'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	131¾	Sale	131¾	133	10	131¾	137⅝
U S 5s registered.....1904	Q-F	112⅝	113⅛	113¾	J'ly'00	....	112⅜	116⅜
U S 5s coupon.....1904	Q-F	112¾	113⅛	113⅛	113⅛	12	112⅛	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
								hen issued."
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	....	b96¼	96¼	2	b96	97¼
b *These are prices on the*		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	*109	110	109¼	J'ly'00	....	108¾	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	....	111	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	*100	.....	102	Jan.'00	...	102	102
Currency funding 4s...1920	J-J	*103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	.....	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107⅜	.....	107⅜	J'ly'00	....	106¼	108¼
Small.....	....	106½	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	.....	95¼	96¼	J'ne'00	....	94	96¾
Small.....	J-J	.....	.....	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	* 89¾	90	89¾	Aug'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	* 6½	7	6⅝	6⅞	46	6⅛	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	.....	.....	66	J'ly'00	....	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	30	45
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	358	365
Chicago & Alton RR 3s...	102½	103¼
Chic & Al Ry 3½s (w. i.)	93⅞	94⅝
Com stock (wh issued)	23	27½
Pref (when issued)...	68	70
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	50	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 80	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	120	122
Distill. Co. of America...	4	5⅛
Pref.....	19¾	20¼
Electric Boat.....	15	18
Preferred.....	30	35
Electric Vehicle.....	20	23
Preferred.....	40	60
Empire Steel.....	3	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	400
General Carriage.....	4¾	5½
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8¾	9¼
Preferred.....	38	40
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1⅜	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	19	20
Preferred.....	66	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	37
Do do bonds.	§ 93	98
Inter-State Oil	53¾	53⅝
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	10	12
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	8	10
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid.	Ask.
Monongahela River Coal.	† 10½	10¾
Preferred..... 50	† 40¼	40⅜
Monongahela Water...25	† 41	42
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	78⅛	81
Nat Enamel'g & Stamping	.. ..	24
Preferred.....	71	75
Nat'l Gramophone....100	35	40
National Saw—Pref..100	.....	.....
National Salt.....	39	43
Preferred.....	64	65
National Surety.....100	150	180
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	63	75
N. E. Elec. Veh. Trans..10	† 4	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113⅛	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7⅛	8¼
Nicholson File Co.....50	† 54	.....
Otis Elevator—Com.....	28⅛	29
Preferred.....	86	87⅛
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21	22¼
Pittsburg Brewing.....50	† 23⅜	23¾
Preferred 50	† 43	44
Pittsburg Coal.....100	23⅝	24
Preferred. 100	79	80
Pitts Plate Glass.....100	.....	159
Planters' Compress ..100	19	20
Pratt & Whitn—Pref.100	45	50
Procter & Gamble....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	90½	92
Rubber Goods Mfg.....	27	27½
Preferred.....	76½	77⅜
Russell & Erwin.....25	† 65	75
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	25
Preferred.....	.....	60
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	100	.....
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	533	536
Stand Und'rg'd Cable.100	189	190
Sloss-Sheffield - *See* Stock	Exch.	list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	40	50
Preferred.....	122	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	55
Storage Power.....	15	18¼
Swift & Co.....100	101	101⅛
1st 5s 1910-1914...J&J	102	103
Susq Coal 6s 1911....J&J	115	121
Texas & Pacific Coal.100	75	85
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com..100	3	7
Preferred.....100	49	52
Trow Directory-New.100	50	60
Union Copper	2	2¼
Union Steel & Chain.	8	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 39	39½
Preferred.....50	† 67½	72½
Union Typewr—Com.100	27¼	28¼
1st preferred... 100	109	111
2d preferred.....100	118	123
U. S. Cast Iron Pipe.....	3½	4½
Preferred.....	27	33

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	83	87
U S Glass—Common..100	33	34
Preferred 100	105	.....
Va. Coal Iron & Coke.100	5	6
5s 1949 ....M&S	36	40
Westingh Air Brake...50	†175	182½
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	450½	‡
Am Exch....	180	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	245
Butch's&Dr..	85	.....
Central	170	.....
Chase	500	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	140	150
City	337½	‡
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	268¾	‡271
Continental .	‡131	.....
Corn Exch*..	345	.....
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	3400	3900
Fifth	225	.....
First.....	3500	.....
14th Street*.	145	165
Fourth	‡170	.....
Gallatin.....	400	.....
Gansevoort*.	60	.....
Garfield.....	1600	.....
German Am*	‡124	.....
German Ex*.	260	.....
Germania*...	375	.....
Greenwich*..	165	.....
Hamilton*...	145	....
Hano'r (new)	.....	425
Hide & L'ath	120	.....
Imp & Trad.	515	530
Irving	182	190
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	775	...
Manhattan*.	265	280
Market & Ful	215	230
Mechanics'..	195	.....
Mech & Tra*	‡97	.....
Mercantile ..	190	.....
Merch Exch.	125	130
Merchants'..	170	180
Metropolis*..	550	.....
Mt Morris*..	185	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	185	.....
New York....	255	.....
19th Ward*..	100	.....
Ninth.....	90	90
North Amer.	‡301	.....
Oriental*	185	200
Pacific*.....	170	180
Park.....	400	430
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	215	225
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	120	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	325	.....
West Side*..	375	.....
Western.....	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110¾	.....
Kings Co*....	100	.....
Manufact'rs.	260	.....
Mechanics*..	200	.....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265¾	270
North Side*..	.....	170
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	300	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	205
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rity B&T	250	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial.....	.....	335
Continental .	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	450
Morton Trust	445	.....
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	300	306
Produce Ex..	135	145
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	204	207
Tr. Co. of N.Y.	.....	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1800
Washington ..	.....	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	365	.....
Kings Co....	340	.....
L Isl L & Tr.	250	....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	155	300

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 4		Monday, Aug. 6.		Tuesday, Aug. 7.		Wednesday Aug. 8.		Thursday, Aug. 9.		Friday, Aug. 10		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
82	82	82	82	.....	....	.....	.....	.....	.....	*82	83½	American Railways ¶..... (Phila.)....	50	117	68 Mar. 6	84½	July 18
245	245	245	245	.....	.....	245½	247	248	248	248	248	Boston & Albany.....(Boston)....	100	48	238 Mar. 15	264	July 17
*143	144	143½	144	143½	144	143½	143½	*143½	144	*143½	144	Boston Elevated, full paid.. "	100	802	†95 Jan. 23	145½	Apr. 23
*242	.....	242	242	*242	.....	*242	.....	242	242	*242	245	Boston & Lowell..... "	100	10	241 Jan. 18	249	Apr. 18
*188	189	188½	188½	188½	188½	183½	188½	*	188½	188	188	Boston & Maine..... "	100	9	187 Apr. 1	203½	Jan. 5
127	127	127	127	126¼	126⅝	126	126½	126¼	126¼	125¾	126½	Chic. Burl. & Quincy..... "	100	1,959	119¼ Jan. 10	133¼	Apr. 2
*135	136	*135	136	*135	136	135	135	*135	136	*135	136	Chic. Junc. & Un. Stock Yds. "	100	70	131 Mar. 12	142	Apr. 2
*123	125	*123	125	*123	125	*125	.....	*125	.....	*125	127	Preferred ..... "	100	.....	122 Jan. 2	127	Feb. 5
30	30	*29½	30	*29½	30	*29½	30	*29½	30	*29½	30	Choctaw Oklahoma & Gulf.. (Phila.)....	50	9	29 May 15	35	Apr. 12
.....	.....	*39¾	40¼	*39¾	40¼	40	40	39¾	39¾	*39¾	40¼	Preferred..... "	50	107	39 May 15	45	Jan. 4
137	137	137	137	137	137	137	137	136	137	*136	137	Fitchburg, pref.....(Boston)....	100	177	110 Jan. 22	139¼	July 6
25⅛	25⅛	25⅛	25⅝	25¼	25⅝	25⅛	25⅝	25¼	25¼	25¼	25⅛	Lehigh Valley..... (Phila.)	50	348	22⅛ July 3	29⅜	Apr. 27
23	23⅛	.....	.....	23	23	*23½	23	*23½	23	23	23	Massachusetts Elect. Cos. ¶.(Boston)....	100	280	15 Jan. 4	29	Feb. 14
75⅛	76⅛	76¼	76½	76	76¼	76	76¼	76¼	76¼	76	76	Preferred ¶..... "	100	517	75 Jan. 2	79¾	Feb. 15
*12	12½	*11⅞	12¼	*11¾	12¼	*11¾	12	*11¼	12	*11⅛	12	Mexican Central..... "	100	.....	10⅝ Jan. 18	14⅛	Mar. 19
.....	.....	*87	88	*87	88	*87	88	86½	86½	*86½	87	Northern Central..... (Balt.)	50	27	82½ June 28	100	Jan. 29
*52¼	52⅝	53	53	51¾	51¾	51⅛	51⅝	51⅛	51⅛	*51⅛	51¾	Northern Pacific ..... (Phila.)	100	1,500	48¼ June 22	62⅛	Apr. 4
*72¼	72⅝	*71⅛	72	*71⅛	72	*71⅛	72	*70⅛	71	*71⅛	72	Preferred..... "	100	.....	70¼ June 25	77⅛	Apr. 12
*205	.....	204	204	.....	.....	204	204	204	204	204	204¼	Old Colony.....(Boston)....	100	38	203 Jan. 13	209¼	May 1
64⅛	64¼	64 7-16	64⅛	64¼	64⅝	64⅛	64 7-16	64⅛	64⅛	64¼	64⅝	Pennsylvania..... (Phila.)....	50	1,311	62⅛ June 27	71¼	Apr. 5
*97⅜	98	98	98	*97¾	98	98	98	98	98	*98	98¼	Philadelphia Traction..... "	50	490	95 Jan. 2	99	Feb. 6
8⅛	8⅛	8 9-16	8¼	8⅝	8⅝	8 5-16	8⅜	8¼	8¼	*8¼	8⅛	Reading Company..... "	50	1,945	8 1-16 June20	10 9-16	Apr. 5
80	80	29⅝ 30	8-16	29¼ 29	9-16	29¼	29⅜	29¼ 29	5-16	29⅜ 29	7-16	1st preferred..... "	50	8,450	24 9-16 Jan. 10	33¼	Apr. 5
*14¼	14½	*14¼	14½	14⅛	14⅛	*14	14¼	*14	14¼	*14	14¼	2d preferred..... "	50	180	13 Jan. 10	17¾	Apr. 5
60	60	60⅛	60¼	59⅝	60	59¼	59⅜	59⅛	59¼	59¼	59⅛	Union Pacific.....(Boston)....	100	2,559	44¾ Jan. 9	60⅝	Apr. 4
76¼	76⅛	76	76	75⅜	76¼	75⅛	76¼	75⅛	76¼	76	76¼	Preferred ..... "	100	1,210	70⅛ June 25	78	Apr. 4
*37	37¾	37	37	*37	37¼	37	37	36⅛	37	37	37	Union Traction, $17½ paid. (Phila.)....	50	1,988	35¾ May 9	40⅜	Mar. 31
16¼	16¼	16⅛	16⅛	*16	16¼	*16	16¼	16⅛	16¼	16⅛	16⅛	United Ry & Elec. Co..... (Balt.)	50	947	15⅜ Jan. 8	19⅛	Mar. 30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred ..... "	50	.....	34 Jan. 9	37½	May 8
93	93	93¼	93½	*93	93½	*93	93½	*92	92½	*93	93½	West End Street.....(Boston)....	50	151	91½ May 29	94½	Mar. 9
												Miscellaneous Stocks.					
89	89¼	89	89½	88	89	88¼	88½	*88	88¾	88	88½	Amalgamated Copper¶ .....(Boston)....	100	426	81½ Jan. 2	97½	Apr. 2
*23	24	*23	24	23	24	*23½	25	*25	28	25	25¼	Amer. Agricul. Chemical ¶.. "	100	645	20 June 23	35	Jan. 5
76	76	75¾	76	76	76	*75¾	76	76	76	*76	77	Preferred ¶..... "	100	156	70 May 23	80¼	Mar. 21
2	2	2	2	2⅛	2⅛	2⅛	2⅛	2	2	1⅞	2	American Alkali..... (Phila.)....	50	1,755	1⅞ Aug. 1	8	Jan. 19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred, $10 paid ..... "	50	.....	⅝ June 15	1¾	Jan. 3
122	123¼	121⅝	123¾	120¼	121⅝	121	121⅞	121¾	122¾	122⅛	124⅛	American Sugar Refining ¶.(Boston)....	100	17,376	95⅜ Mar. 9	137⅛	Apr. 4
*116	117	116	116½	116¾	116¾	116	116½	117	117	116¼	116¼	Preferred ¶..... "	100	82	107 Mar. 2	118	Jan. 10
*143½	144	143	144	143	144	143½	143¾	143½	143	142½	142¾	Amer. Telephone & Tel. Co.¶ "	100	431	140 June 26	150	May 19
*10¾	11	*10½	10¾	10¼	10¼	10½	10¾	10¼	10¼	10½	10½	Asphalt Co of America..... (Phila.)	10 paid	1,170	8¾ May 14	14¾	Feb. 5
306	308	308	311	304	305	305	306	306	307½	*305	308	Boston & Montana.....(Boston)....	25	325	251 Jan. 18	330	Apr. 3
64	65	64¼	65	.....	.....	60	63	62	63	*62	63	Butte & Boston ..... "	10	1,526	42 Jan. 2	85½	Apr. 3
*740	745	745	745	745	745	745	745	740	740	742	744½	Calumet & Hecla ..... "	25	55	695 May 29	770	Feb. 16
16½	16⅝	16⅝	16¾	16½	16⅝	16½	16½	16¼	16½	*16⅜	16½	Cambria Steel, $4½ paid ....(Phila.)....	50	3,331	14½ June 26	28¼	Feb. 2
53¾	53¾	53⅝	53⅝	54	54	53¾	54	54	54	*53¼	54¼	Consolidated Gas..... (Balt.)	100	831	50 Mar. 5	62½	June 18
*41	41⅜	*41	42¼	41	42	41	41	*40	42	*41	42	Dominion Coal .....(Boston)....	100	535	36¼ June 25	51	Mar. 31
*96	97	*96	97	96	96	96	97	*96	97	96	96	Erie Telephone..... "	100	43	95 June 22	123	Feb. 28
33¾	33¾	34	34	33	33¼	34	34	*33¾	33⅝	33⅜	33⅝	Federal Steel..... "	100	221	29⅛ June 25	57⅜	Feb. 6
53	53⅜	.....	.....	.....	.....	.....	.....	.....	.....	53½	53¾	Lehigh Coal & Navigation... (Phila.)	50	91	43 Jan. 2	54⅞	May 18
9	9⅛	8¾	9⅜	8⅛	8⅝	8¼	8¼	8¼	8¼	8⅝	8¾	Marsden Co¶ ..... "	100	5,425	6¼ Mar. 8	13	Jan. 23
97	97	*96½	98	*98½	98	97¼	97½	97¼	97½	*97	97½	New Eng. Cotton Yarn, pref.(Boston)....	100	135	96¼ July 16	103¼	Mar. 27
123¼	124	*.....	124	.....	.....	124½	124½	124½	124½	124½	124½	New England Telephone.... "	100	55	122 July 16	140	Jan. 3
18¾	19	19¼	19½	.....	.....	*18¾	19¼	*18¾	19¼	*19	19½	Old Dominion Copper ¶..... "	25	190	14 Mar. 14	24¾	Apr. 4
2⅜	2⅛	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝	2⅜	2⅝	2⅛	2⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....		10,859	2 July 30	6¼	Jan. 2
.....	.....	115	115	115	115	.....	.....	114½	114½	114	114	United Gas Improvement ¶.. "	50	58	‡107 May 16	160½	Jan. 11
18⅞	18⅞	18⅞	18⅞	.....	.....	19	19	*18	19	*18	19	United States Oil.....(Boston)....	25	115	14¼ June 21	25	Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Welsbach Light ¶..... (Phila.)....	5	.....	40 Jan. 6	50	Mar. 27
x45	45	*45	46	*45	46	*44¾	46	*45	46	*45	46	Westingh. Electric & Mfg...(Boston)....	50	50	40 Jan. 12	48½	Apr. 25
64	64	*63	.....	62	62¾	62	62	*62	63	*62	63	Preferred ..... "	50	36	61 Jan. 5	66	Mar. 28

* Bid and asked prices no sale was made. ‡ Ex rights † $50 paid in. ‖ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	10.
Atl & Charlotte(Balt) 100	135	.....
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	300	305
Central Mass... " 100	16	17
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	35	.....
1st pref..... " 100	94	.....
2d pref..... " 100	69	70
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	49	.....
Pref..... 50	78½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	80	88
Little Schuylk.(Phil) 50	.....	.....
Maine Central..(Bost)100	160	161
Minehill & S H.(Phil) 50	.....	58½
Nesquehon'g V. " 50	55	.....
North Penn.... " 50	105¼	.....
Pere Marqu'te.(Bost)100	22½	23
Pref..... " 100	57½	59
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt)	8¼	8½
Pref w. i..... "	24	24¼
United N J.... (Phil)100	270	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	51½	.....
West End pref.(Bost) 50	113	113½
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	13	14
Pref..... " 100	38	39
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1½
Amer. Cement¶ (Phil)	7¾	.....
Arcadian.....(Bost) 25	19½	20½
Arnold Mining. " 25	3½	4
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	20	22
Beth Steel .....(Phil) 50	15	.....
Boston Elec Lt.(Bost)100	170	172
Cambria Iron..(Phil) 50	44¾	.....
Canton Co.....(Balt)100	70	.....
Centen Mining.(Bost) 25	17	18
Central Oil..... " 25	15	15¾
Con. Lake Sup. (Phil) 50	20	.....
Pref..... " 50	6	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	8¾	.....
Domin Coal pf.(Bost)100	110	113
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	8¾	.....
Franklin Min'g.(Bost) 25	13¾	14½
General Elect.. " 100	131	132
Pref..... " 100	138¾	139
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2¼	2½
Isle Royale ¶.... " 25	28	28½
Manufac Rub..(Phil) 50	1¼	.....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	3	4
Preferred... " 100	.....	16
Morgenthaler..(Bost)100	186	190
Mar Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶(Bost)....	14¾	15¼
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	1½	2
Old Col Mining. " 25	3	4
Osceola Mining. " 25	67¼	68
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	40⅝	41
Penn Elec Veh.(Phil) 50	3½	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	81	.....
Quincy Mining.(Bost) 25	134½	136
Rhode Isl Min..(Bost) 25	2	2¾
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	195	200
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	9	.....
Torrington "A"(Bost) 25	.....	28
Pref..... " 25	.....	28
Un Cop L & M'g " 25	1	2
UnElL&Pow pf.(Balt) 50	32	.....
Un Shoe Mach..(Bost) 25	29¼	29¾
Pref..... .... " 25	23	23½
U S Mining .... " 25	7⅛	8⅛
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	29¼	29¾
Warwick I & S.(Phil) 10	7⅞	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3¼	3⅜
Wolverine Min. " 25	39¾	40
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿ 99⅛	100
A T&S F gen g 4s.'95 A&O	¿ 99⅜	100
Adjustment g 4s..1995	¿ 83	84
Boston Term'l 3½s..1947	¿114	116
Bos Un Gas 1st 5s.'89 J&J	¿.....	80
2d M 5s.....1939 J&J	¿ 45	50
Bur & Mo Riv ex'pt 6s.J&J	¿116	117½
Non-exempt 6s.'18 J&J	¿106	107
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s.1923 F&A	¿101	.....
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿110	113
Ch & No M gn 5s.'31 M&N	¿.....	98
Chi & W M gen 5s.'21 J&D	¿102½	.....
Con. of Verm't 4s.'13 J&J	* 86	88
Curr't Riv 1st 5s.'27 A&O	¿.....	92
D G R & W 1st 4s.'46 A&O	¿ 97	98
Domin Coal 1st 6s.'13 M&S	¿110½	.....
East'n 1st M 6s g.'06 M&S	¿114½	.....
Fr Elk & M V 1st 6s '33 end	¿137	139¼
Unst'p'd 1st 6s.'33 A&O	¿136½	139¼
Illin Steel conv 5s.'10 J&J	¿.....	99⅜
Debenture 5s.1913 A&O	¿ 98	99½
K C C & S 1st 5s g.'25 A&O	¿.....	90
K C Ft S & G 1st 7s.'08 J&D	¿113	114
K C F S & Mcon 6s.'28 M&N	¿110¼	111
K C M & B 1st 4s..'34 M&S	¿ 98	.....
Income 5s.....	66	68
K C & M Ry & B 5s.'39 A&O	¿102	.....
K C St Jo & C B 7s.'07 J&J	¿.....	118
L Rock & F S 1st 7s.'05 J&J	¿104	.....
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	‖119	.....
Mex Cent 4s g..1911 J&J	¿ 79	79¾
1st con inc 3s g non-cum	25½	26⅜
2d con inc 3s non-cum..	12½	13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	‖.....	.....
N E Cot Yarn 5s 1929 F&A	‖108⅝	104½
N E Gas & C 1st 5s..1937	‖ 64¼	65
New Eng Tele 6s.'99 A&O	¿.....	.....
6s.....1907 A&O	¿.....	.....
N Y & N Eng 1st 7s.'05 J&J	¿.....	.....
1st mort 6s.. ..1905 J&J	¿.....	.....
Rutland 1st 6s..'02 M&N	¿103	.....
Torrington 1st 5s 1918...	‖.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s.....1914 M&S	¿.....	.....
Deb 4s.....1916 M&N	¿.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101¼	101½
Atl & Ch 1st 7s.1907 J&J	115½	.....
Atl G-Light 1st 5s 1917 J&D	102½	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	109½	.....
Balt Fundg 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	111½	112
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	.....	.....
Ext & Imp 6s.1901 M&S	.....	.....
No Balt Div 5s.1942 J&D	117½	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	.....	118¼
Chas City Ry 1st 5s '23 J&J	104½	.....
Chas Ry G & El 5s '99 M&S	97	97½
Charl C & A ext 5s.1910 J&J	105¾	.....
City & Sub 1st 5s.1922 J&D	116¼	.....
City & Sub (Wash) 1st 5s'48	105½	106¼
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	.....	.....
5s..... .....1939 J&D	112	112¼
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g.1929 J&J	103½	104
Georgia P 1st 5-6s 1922 J&J	123	123½
Ga So & Fla 1st 5s.1945 J&J	110	110½
Greater Seaboard ctfs....	102¼	103
Knoxv Trac 1st 5s '28 A&O	98	100
Lake R El 1st gu 5s'42 M&S	117½	.....
Maryland Brewing 6s	57	67½
Met St (Wash) 1st 5s'25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s'38 M&N	.....	.....
Norfolk St 1st 5s '44. J&J	108¾	.....
North Cent 4½s.1925 A&O	116	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	.....	.....
Series A 5s 1926....J&J	119¼	.....
Series B 5s 1926....J&J	119¼	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn(Pitts)5s'34 J&D	.....	.....
Sav Fla & West 5s'34 A&O	.....	.....
Seaboard loan certfs	98¼	97
Seab & Roan 5s.1926 J&J	105	.....
Un El L & P 1st 4½s'29 M&N	.....	.....
Un Ry & El 1st 5s'49. M&S	98¾	99⅛
Income 4s 1949....J&D	71⅝	71¾
Virg Mid 1st 6s.1906 M&S	112	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	122	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	112½	.....
Va (State) 3s new.'32 J&J	91	.....
Fund debt 3-3s.1991 J&J	89¾	90

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
West Va C & P 1st 6g.'11 J&J	113	.....
Wil & Weld 5s..1935 J&J	.....	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	75	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st 6s'21 J&J	99	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	105	105⅝
Cit's'St Ry (Ind) con 5s.'33	107½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109½	.....
Del & B Bk 1st 7s.'05 F&A	..	.....
East&A 1st M 5s.'20 M&N	113½	.....
Edison Elec 5s stk tr ctfs.	112¾	.....
Elec& Peop's Tr stk tr ctfs	99½	100
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1933	75	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	103½	104
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	122½	123
Annuity 6s.....J&D	128½	.....
New'k Con Gas 5s '48 J&D	102¾	.....
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	....	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	112	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	91	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	101	.....
Trust certfs 4s.....	65¼	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	106⅜	107
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108¼	.....
Pitts C&St L 7s.1900 F&A	....	.....
Read Co gen 4s, 1997 J&J	87¾	88
Rochester Ry con 5s.1930	108	108½
Sch R E Side 1st 5s g'35 J&D	110	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	116	.....
Un Trac Pitts gen 5s'97 J&J	113¼	.....

‖ And interest. * Price includes overdue coupons. †$1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	May.....	13,557	14,123	74,739	77,842
Ala. Gt. South..	4thwkJuly	46,983	49,636	1,139,224	1,053,568
Ala. Midland...	May.....	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	2d wk July	29,000	28,000	1,004,964	841,553
Ala. & Vicksb.	2d wk July	9,000	10,000	384,224	363,158
Vicks. Sh. & P.	2d wk July	9,000	9,000	327,629	333,897
Allegheny Val..	June.....	284,101	265,714	1,636,751	1,444,163
Ann Arbor.....	1stwk Aug	29,009	27,489	989,250	922,878
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,059
Ark. Midland...	June.....	7,398	7,485	48,925	60,938
Atch. T. & S. Fe.	June.....	3,846,136	3,219,914	22,703,880	19,425,868
Atlanta & Char.	April.....	173,394	158,159	852,350	712,420
Atl. Knox. & No.	July.....	38,821	34,286	234,871	211,735
Atlanta & W. P..	June.....	47,085	45,499	340,563	297,675
At. Vald'sta & W	July.....	15,106	10,209	122,479	54,737
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503
Balt. & Ohio....	June.....	3,095,628	2,556,307	17,822,347	13,896,123
Bal. & O. Sou'w.	4thwk J'ne	176,137	168,396	3,460,093	3,177,437
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025
Bath & Ham'nds	May.....	1,814	1,867	9,200	9,248
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	1stwk Aug	101,931	92,528	3,299,832	2,157,689
Buffalo & Susq.	June.....	46,382	57,833	293,682	352,492
Bur. C. Rap. & N.	4thwkJuly	107,385	123,892	2,593,437	2,559,378
Canadian Pac..	4thwkJuly	767,000	735,000	16,609,798	15,073,987
Cedar Rapids Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	4thwkJuly	157,988	143,371	3,451,837	3,042,344
Central N. E....	June.....	55,774	64,508	312,036	339,851
Central of N. J.	June.....	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	3d wk July	2,438	1,819	54,367	40,850
Ches. & Ohio....	4thwkJuly	407,390	336,130	7,696,346	6,802,295
Chic. & Alton..	June.....	696,159	543,817	.....	.....
Chic. Bur. & Q..	June.....	3,994,910	3,761,825	22,023,743	20,077,231
Chic. & East. Ill.	4thwkJuly	118,845	105,739	2,876,043	2,603,649
Chic. Gt. West'n	4thwkJuly	163,516	139,383	3,748,058	3,382,293
Chic. Ind. & L...	4thwkJuly	94,339	108,355	2,332,844	2,039,478
Chic. Mil. & St. P.	1stwk Aug	697,147	762,298	23,215,815	22,127,058
Chic. & N'thw'n.	June.....	3,688,173	3,635,305	20,066,048	18,499,375
Chic. Peo. & St. L. St. L. C. & St. P.	July.....	90,174	103,658	798,248	685,407
Chic. R'k I. & P.	June.....	2,001,490	1,772,530	10,994,732	9,602,053
Chic. St. P. M. & O	June.....	788,465	860,083	4,501,722	4,595,866
Chic. Ter. Tr. RR	4thwkJuly	33,330	29,297	736,166	717,922
Choc. Ok. & Gulf	July.....	*236,000	*102,000	*1,314,435	*880,168
Cin. N. O. & T. P.	3d wk July	93,112	87,207	2,793,386	2,474,304
Cin. Ports. & Vir.	July.....	35,423	28,540	210,570	169,239
Cl. C. Ch. & St. L.	4thwkJuly	473,487	386,092	9,493,354	8,190,912
Peo. & East'n.	4thwkJuly	57,048	51,023	1,367,046	1,089,833
Cl. Lor. & Wheel.	4thwkJuly	51,208	49,701	1,249,603	979,009
Col. Midland....	June.....	192,793	184,944	1,107,338	801,271
Colorado & So..	June.....	375,611	325,834	2,043,879	1,804,507
Col. New. & Lau.	June.....	10,920	10,039	89,589	79,224
Col. Sand'y & H.	4thwkJuly	32,387	23,030	644,732	425,430
Cornwall & Leb.	June.....	26,816	20,103	153,887	107,832
Cumb'l'd Valley	June.....	98,881	86,887	466,907	410,823
Denv. & Rio Gr..	4thwkJuly	306,300	237,200	5,851,225	5,073,768
Denver & So'w'n	May.....	209,988	183,516	1,049,494	796,799
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	4thwkJuly	89,049	84,613	1,486,713	1,274,220
E. St. L. & Car..	July.....	12,645	11,920	93,945	79,493
Elgin Jol. & East	July.....	152,491	153,658	1,144,195	1,016,322
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726
Ev'ns. & Ind'plis	4thwkJuly	8,277	10,109	180,794	195,871
Evansv. & T. H.	4thwkJuly	37,389	38,497	782,016	765,550
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	May.....	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr..	4thwkJuly	8,500	8,813	256,967	261,930
Gads. & Att. U..	July.....	1,411	1,096	8,599	5,383
Georgia RR.....	4thwkJuly	38,781	33,942	944,790	892,885
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	July.....	96,177	92,852	690,690	560,089
Gila Val. G. & N.	June.....	37,303	34,466	192,807	216,126
Gr. Tr'nk Syst'm	4thwkJuly	600,216	594,533	12,686,934	11,876,747
Det. G. H. & M.	3d wk July	20,697	21,335	505,769	503,135
Great North'n— St. P. M. & M..	July.....	1,723,399	1,819,263	12,242,461	10,714,868
East of Minn.	July.....	366,256	274,245	2,026,449	1,379,986
Montana Cent	July.....	174,192	172,522	1,096,444	1,082,756
Tot. system.	July.....	2,263,847	2,266,030	15,365,354	13,177,610
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Hocking Valley	1stwk Aug	86,975	74,570	2,666,771	1,825,234
Hous. & Tex. Cen	May.....	234,320	231,710	1,339,161	1,268,497
Illinois Central.	July.....	2,528,975	2,381,790	18,759,978	16,096,725
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	1stwk Aug	58,763	58,205	2,050,107	2,091,237
‡Interoc. (Mex.)	Wk July 21	71,300	72,100	2,286,900	2,212,000
Iowa Central...	4thwkJuly	55,122	63,642	1,226,196	1,212,131
Iron Railway...	July.....	4,845	5,403	41,135	33,004
Kanaw'a & Mich	4thwkJuly	22,593	15,150	462,667	360,522
K. C. F. Sc'tt & M.	4thwkJuly	143,432	127,492	3,193,364	2,688,225
K. C. Mem. & Bir.	4thwkJuly	40,640	28,591	977,992	817,192
Kan. C. N. W...	July.....	31,553	27,348	213,439	177,509
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud..	July.....	38,751	40,618	278,267	283,325
Lehigh Val. RR.	June.....	2,265,077	2,074,519	12,122,264	10,376,270
Leh. V. Coal Co.	June.....	1,823,506	1,551,704	8,516,265	7,957,700
Lex'gton & East	June.....	35,136	22,477	170,417	113,682
Long Island RR.	July.....	562,957	569,801	2,491,178	2,476,946
Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502
Los Ang. Term..	July.....	19,505	17,242	86,672	65,216
Louis. Ev. & St. L	4thwkJuly	54,450	53,560	1,112,461	938,346
Lou. H. & St. L..	4thwkJuly	19,924	15,685	363,121	327,404
Louis. & Nashv.	4thwkJuly	687,700	687,390	15,764,599	14,039,906
Macon & Birm..	July.....	6,940	4,492	47,773	35,306
Manistique.....	July.....	10,727	9,974	74,921	52,255
‡Mexican Cent.	4thwkJuly	426,409	486,131	10,302,138	8,743,975
Mexican Inter'l.	June.....	439,468	381,459	2,672,027	2,275,792
‡Mex. National.	4thwkJuly	183,890	173,261	4,669,250	4,011,214
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk July 21	84,000	77,600	2,603,200	2,560,600
Mexican So.....	3d wk July	12,475	13,544	494,266	438,900
Minne'p. & St. L.	4thwkJuly	77,632	78,093	1,557,437	1,499,271
M. St. P. & S. St. M	4thwkJuly	108,892	124,304	2,756,308	2,299,800
Mo. Kan. & Tex.	4thwkJuly	326,080	314,561	6,450,110	5,954,854
Mo. Pac. & Ir'n M	4thwkJuly	944,000	832,000	16,172,032	14,711,087
Central Br'ch.	4thwkJuly	51,000	43,000	728,518	640,283
Total.....	4thwkJuly	995,000	875,000	16,900,550	15,351,370
Mob. Jac. & K. C.	Wk Aug. 4.	2,635	1,481	76,297	40,771
Mobile & Ohio..	July.....	e483,200	e480,700	e3,374,194	e2,756,971
Mont. & Mex G'f	July.....	115,381	102,088	812,108	728,850
Nash. Ch. & St. L.	July.....	547,759	484,807	3,780,669	3,368,087
Nevada Central	May.....	3,072	1,698	12,765	8,791
N. Y. C. & H. R..	July.....	4,580,047	4,435,407	30,611,329	28,154,275
N. Y. Ont. & W..	4thwkJuly	173,597	154,404	2,728,508	2,623,484
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	4thwkJuly	369,256	305,645	8,304,716	6,874,852
North'n Central	June.....	652,102	584,502	3,799,894	3,148,194
North'n Pacific.	4thwkJuly	d893,631	785,972	d16433470	14,122,224
Ohio River.....	4thwkJuly	30,890	25,535	759,857	587,425
Ohio Southern.	April.....	58,405	54,323	299,049	253,394
Oreg. Sh. Line...	June.....	794,186	711,182	4,158,620	3,604,864
Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	June.....	298,279	296,113	1,942,820	1,815,303
Pennsylvania§	June.....	7,192,335	5,766,735	40,821,311	33,148,911
Pere Marquette	4thwkJuly	207,993	177,791	4,435,115	3,965,680
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011
Pitts. C. C. & St. L	June.....	1,528,787	1,457,389	9,383,514	8,116,259
Pitts. Bes. & L. E.	1stwk Aug	70,010	57,804	1,273,972	909,270
Pitt. Ch. & Y'ny.	May.....	17,139	18,196	76,534	63,008
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,184,679	1,038,675
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	688,914	542,358
Pitts. Pa. & F.	3d wk July	10,110	10,662	263,246	223,143
Total system.	3d wk July	65,318	70,154	2,154,651	1,810,180
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,307	378,115
Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Rio Grande So..	4thwkJuly	13,974	11,478	295,167	258,505
Rio Gr'de West.	4thwkJuly	145,800	138,700	2,639,152	1,961,143
St. Jos. & Gr. I.	4thwkJuly	35,755	42,609	749,817	740,305
St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
St. L. Van. & T. H.	July.....	157,702	157,901	1,086,741	994,161
St. L. & San Fran.	4thwkJuly	232,675	184,152	4,517,247	4,078,434
St. L. Southwest	4thwkJuly	152,995	138,210	3,153,194	3,050,870
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
S. Fe Pres. & Ph.	4thwkJuly	28,325	23,495	590,820	510,447
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,081	150,254
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	July.....	18,742	15,720	147,125	126,259
So. Haven & E..	June.....	5,499	4,222	20,519	15,978
So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
So. Pacific Co. b.	June.....	5,085,410	4,824,440	29,977,858	27,571,524
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L. & T	May.....	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May.....	22,329	20,524	109,298	102,685
Tex. & N. Orl..	May.....	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	4thwkJuly	790,467	725,504	17,770,221	15,723,231
Stony Cl. & C. Mt.	May.....	2,160	2,371	7,074	6,427
Terre H. & Ind..	July.....	122,924	132,749	902,751	807,980
Terre H. & Peor.	July.....	38,597	47,702	269,033	228,357
Texas Central..	3d wk July	7,108	4,547	176,497	145,021
Texas & Pacific.	4thwkJuly	214,623	210,768	4,633,593	4,321,160
Tex. S. V. & N. W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	4thwkJuly	66,783	51,917	1,424,231	1,057,747
Tol. P. & West...	4thwkJuly	30,287	27,061	615,803	545,858
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	June.....	1,898,383	1,762,754	10,531,825	9,296,184
Wabash.....	1stwk Aug	315,936	298,465	9,457,370	8,557,502
W. J'rsey & Sea'e	June.....	326,324	294,124	1,401,152	1,224,252
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	June.....	54,045	49,634	364,382	323,293
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. Erie	1stwk Aug	41,800	34,650	1,148,579	942,209
Clev. C. & So..	1stwk Aug	22,476	14,340	489,974	418,122
Total.....	1stwk Aug	64,276	48,990	1,628,031	1,360,331
Wisconsin Cent.	1stwk Aug	103,276	114,105	3,149,924	3,079,504
Wrightsv. & T'n.	June.....	11,455	10,462	79,594	62,116
Yazoo & Miss. V.	July.....	296,423	321,463	2,609,863	2,473,724
York Southern..	June.....	7,438	6,415	42,774	37,200

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are include in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our statement covers 63 roads and these show 8·35 per cent increase in the aggregate over the same week last year.

4th week of July.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	46,983	49,636	.....	2,653
Ann Arbor.....	42,828	40,391	2,437	.....
Buffalo Roch. & Pittsb'g.	153,942	86,668	67,274	.....
Burl. Ced. Rap. & North	107,385	123,882	.....	16,497
Canadian Pacific.....	767,000	735,000	32,000	.....
Central of Georgia.....	157,988	143,371	14,617	.....
Chesapeake & Ohio.....	407,390	336,130	71,260	.....
Chicago & East. Illinois.	118,845	105,735	13,105	.....
Chic. Great Western.....	163,516	139,383	24,133	.....
Chic. Ind'plis & Louisv..	94,339	108,355	.....	14,016
Chicago Milw. & St. Paul	1,110,024	1,025,546	84,478	.....
Chic. Term. Transfer...	33,330	29,297	4,033	.....
Clev. Cin. Chic. & St. L.	473,487	386,092	87,395	.....
Peoria & Eastern.....	57,048	51,023	6,025	.....
Clev. Lorain & Wheel'g.	51,208	49,701	1,507	.....
Col. Sandusky & Hock'g	32,387	23,030	9,357	.....
Denver & Rio Grande..	306,300	237,200	69,100	.....
Duluth So. Shore & Atl	89,049	84,613	4,436	.....
Evansv. & Indianapolis.	8,277	10,109	.....	1,832
Evansv. & Terre Haute.	37,389	38,497	.....	1,108
Ft. Worth & Rio Grande	8,500	8,813	.....	313
Georgia.....	38,781	33,942	4,839	.....
Grand Trunk..... Det. Gd. H. & M.....	600,216	594,533	5,683	.....
Hocking Valley.....	86,192	72,873	13,319	.....
Intern'l & Gt. North'n ..	96,249	95,748	501	.....
Iowa Central.....	55,122	63,642	.....	8,520
Kanawha & Michigan..	22,593	15,150	7,443	.....
Kan. City Ft. S. & Mem..	143,432	127,492	15,940	.....
Kan. City Mem. & Birm.	40,640	28,591	12,049	.....
Louisv. Evansv. & St. L	54,450	53,560	890	.....
Louisville Hend. & St. L..	19,924	15,685	4,239	.....
Louisville & Nashville ..	687,700	687,390	301	.....
Mexican Central.....	426,409	486,131	.....	59,722
Mexican National.....	183,890	173,261	10,629	.....
Minneapolis & St. Louis	77,632	78,098	.....	466
Minn. St. P. & S. Ste. M..	108,892	124,304	.....	15,412
Mo. Kansas & Texas....	326,030	314,561	11,519	.....
Mo. Pacific & Iron Mt...	944,000	832,000	112,000	.....
Central Branch.....	51,000	43,000	8,000	.....
Mob. Jackson & K. City..	2,731	1,081	1,650	.....
N. Y. Ontario & Western	173,597	154,404	19,193	.....
Norfolk & Western.....	369,256	305,645	63,611	.....
Northern Pacific.....	893,631	785,972	107,659	.....
Ohio River.....	30,890	25,535	5,355	.....
Peoria Dec. & Evansv..	23,161	25,610	.....	2,449
Pere Marquette.....	207,993	177,791	30,202	.....
Pittsb. Bess. & L. Erie..	75,024	70,011	5,013	.....
Rio Grande Southern....	13,974	11,478	2,496	.....
Rio Grande Western....	145,800	138,700	7,100	.....
St. Joseph & Gd. Island	35,755	42,609	.....	6,854
St. Louis & San Fran.....	232,675	184,152	48,523	.....
St. Louis Southwestern	152,995	138,210	14,785	.....
Santa Fe Pres. & Phœnix.	28,325	23,495	4,830	.....
Southern Railway	790,467	725,504	64,963	.....
Texas & Pacific.....	214,623	210,768	3,855	.....
Toledo & Ohio Central...	66,783	51,917	14,866	.....
Toledo Peoria & West'n.	30,287	27,061	3,226	.....
Wabash.	462,217	446,245	15,972	.....
West. N. Y. & Penn.....	114,100	119,000	.....	4,900
Wheeling & Lake Erie..	47,479	48,432	.....	953
Clevel'd Canton & So.	24,950	20,170	4,780	.....
Wisconsin Central.....	139,392	156,273	.....	16,881
Total (63 roads)	12,506,522	11,542,500	1,116,593	152,576
Net increase (8·35 p. c.)..			964,022	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 25, 1900.

Roads.	*Gross Earnings.* Current Year. $	*Gross Earnings.* Previous Year. $	*Net Earnings.* Current Year. $	*Net Earnings.* Previous Year. $
Atlan. & West Pt. b June	47,085	45,499	10,958	13,486
Jan. 1 to June 30....	340,563	297,675	103,057	97,612
July 1 to June 30....	702,471	606,663	267,705	238,128
Boston & Albany b—				
Apr. 1 to June 30....	2,471,963	2,404,524	695,550	775,652
Jan. 1 to June 30....	4,682,158	4,544,073	1,209,945	1,456,267
Buff. R. & Pittbs. b. June	491,145	223,642	243,657	111,611
Jan. 1 to June 30....	2,734,063	1,796,488	1,243,488	654,593
July 1 to June 30....	5,012,135	3,801,969	2,123,525	1,360,575
Burl. Ced. R. & No. a June	393,413	384,008	97,008	86,391
Jan. 1 to June 30....	2,237,695	2,165,674	639,366	569,715
Chicago & Alton. a. June	696,159	543,817	253,035	154,506
July 1 to June 30....	7,796,449	6,742,203	2,964,627	2,433,811
Chic. & East. Ill. b.. June	392,254	363,363	147,659	144,870
Jan. 1 to June 30....	2,468,396	2,217,571	1,019,131	978,744
July 1 to June 30....	5,148,697	4,581,560	2,289,875	2,088,950
Colorado & South. b June	375,611	325,834	75,113	89,311
Jan. 1 to June 30....	2,043,879	1,804,507	397,442	500,700
July 1 to June 30....	4,237,743	.....	1,104,891	.....
Gila Val. Globe & No. June	37,303	34,466	13,952	24,340
Jan. 1 to June 30....	192,807	216,126	111,246	149,163
Illinois Central. a... June	2,771,759	2,328,795	642,707	636,876
Jan. 1 to June 30....	16,231,003	13,714,935	4,220,395	4,108,906
July 1 to June 30....	32,611,967	28,114,690	9,742,572	8,552,428
Iowa Central. b... June	186,453	190,242	50,417	74,980
Jan. 1 to June 30....	1,061,888	1,015,208	213,748	316,951
July 1 to June 30....	2,341,239	2,135,549	638,891	639,872
Kan. C. Ft. S. & M. z June	432,402	395,124	117,723	124,037
Jan. 1 to June 30....	2,768,779	2,323,186	882,331	694,850
July 1 to June 30....	5,784,344	4,769,949	1,843,030	1,465,233
Kan. C. Mem. & B. a. June	126,038	111,887	31,600	22,245
Jan. 1 to June 30....	853,522	724,891	257,756	186,873
July 1 to June 30....	1,703,433	1,433,294	530,778	373,921
Lehigh & Hudson. b—				
Apr. 1 to June 30....	113,729	110,729	53,914	54,021
Jan. 1 to June 30....	224,514	223,671	112,970	112,008
Lexing'n & East. b.. June	35,135	22,477	14,255	8,582
Jan. 1 to June 30....	170,417	113,682	66,602	35,380
July 1 to June 30....	312,177	257,691	121,245	85,389
Louisv. & Nashv. b. June	2,177,312	2,188,293	675,447	779,282
Jan. 1 to June 30....	13,614,959	11,873,686	4,215,683	3,857,831
July 1 to June 30....	27,742,379	23,759,485	9,138,973	8,027,898
Macon & Birming.. June	7,003	6,281	def. 2,408	181
Jan. 1 to June 30....	40,833	30,814	def. 6,014	def. 3,420
July 1 to June 30....	79,879	65,598	def. 3,498	def. 4,495
Mex. International. June	439,468	381,459	179,057	157,971
Jan. 1 to June 30....	2,672,027	2,275,792	1,083,240	1,015,308
Mexican National.. June	682,454	576,999	c349,990	c268,404
Jan. 1 to June 30....	4,060,226	3,475,091	c1,945,875	c1,661,609
Mexican Telephone. June	15,114	12,789	7,321	5,910
Jan. 1 to June 30....	89,996	74,129	39,971	33,869
Mar. 1 to June 30....	59,717	50,300	25,787	21,846
Nash. Ch. & St. L. b. June	486,222	441,640	211,899	143,549
Jan. 1 to June 30....	3,232,910	2,883,280	1,102,102	783,872
July 1 to June 30....	6,487,317	6,081,766	2,246,734	1,982,060
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30....	1,583,683	1,529,302	383,917	328,836
Jan. 1 to June 30....	3,313,721	3,162,868	757,570	641,127
N. Y. Ont. & West. a June	425,477	403,334	116,818	136,977
Jan. 1 to June 30....	2,285,068	2,200,518	635,130	708,893
July 1 to June 30....	4,963,482	4,346,163	1,548,565	1,376,053
Pacific Mail..... June	298,279	296,113	†62,666	†73,770
Jan. 1 to June 30....	1,942,820	1,815,303	469,188	478,188
May 1 to June 30....	636,123	600,050	†151,040	†139,354
St. Louis So'west. b. June	420,289	403,849	*122,165	*97,318
Jan. 1 to June 30....	2,685,357	2,622,727	818,323	735,699
July 1 to June 30....	5,908,284	5,862,338	*2,038,209	*1,936,002
Southern Pacific. b. June	5,085,410	4,824,440	1,820,107	1,873,921
Jan. 1 to June 30....	29,977,858	27,571,524	9,497,672	9,294,542
July 1 to June 30....	63,268,408	55,972,897	22,345,134	19,947,883
West. of Alabama. b. June	54,045	49,634	21,766	8,888
Jan. 1 to June 30....	364,382	323,293	116,900	113,525
July 1 to June 30....	739,745	668,335	262,425	261,685
Wrightsv. & Tenn. June	11,455	10,462	2,939	1,424
Jan. 1 to June 30....	79,594	62,116	22,322	15,663
July 1 to June 30....	169,494	113,798	55,553	38,203
Yazoo & Miss. Val. a. June	317,162	304,055	15,864	42,019
Jan. 1 to June 30....	2,313,440	2,152,261	590,449	556,443
July 1 to June 30....	5,300,890	4,576,350	1,905,176	1,257,334

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $141,855, against $118,288 last year, and from January 1 to June 30 $850,512, against $808,793. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

* After allowing for expenditures for betterments, net in June, 1900, was $97,415, against $74,477 in 1899, and from July 1 to June 30 $1,752,211, against $1,653,250 in the previous year.

† After deducting "reserve fund for repairs of steamers" surplus in June, 1900, was $33,551, against $44,655 in 1899, and from May 1 to June 30, 1900, $92,810, against $81,124 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	*Int., rentals, etc.* Current Year. $	*Int., rentals, etc.* Previous Year. $	*Bal. of Net Earn's.* Current Year. $	*Bal. of Net Earn's.* Previous Year. $
Boston & Albany—				
Apr. 1 to June 30....	110,445	117,799	585,605	657,833
Chic. & E. Illinois.. June	116,098	122,185	*34,855	*43,116
July 1 to June 30....	1,514,391	1,518,276	*990,372	*767,302
Gila Val. Globe & No. June	6,314	6,314	†7,638	†18,026
Kan. C. Ft. S. & M..—				
July 1 to June 30....	1,482,645	1,403,226	*385,888	*67,744
Kan C Mem. & Bir.—				
July 1 to June 30....	196,446	197,743	*376,781	*206,110
Nashv. Chat. & St. L June	150,123	152,131	61,776	def. 8,582
July 1 to June 30....	1,684,273	1,595,177	562,461	386,883
N. Y. Chic. & St. Louis—				
Apr. 1 to June 30....	302,452	302,060	94,554	29,206

* After allowing for other income received.

† After deducting amount spent for betterments, surplus in June 1900, is $6,186, against $17,902 in 1899.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4.295	18,7 0	17,404
Atlanta Ry. & Power.	June	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	June	17,201	16,488	82,520	72,797
Br'klyn Rap.Tr. Co.	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	June	13,850	4.297	53,187	19,587
Chicago Union Tract.	July	630 893	653.812	4,182,179	4,091,542
Cin. Newp. & Cov....	June	73.947	63,141	369.9 8	325.592
City Elec. (Rome, Ga.)	June	3,005	2,754	19,203	12,570
Cleveland Electric..	June	172,542	†83,387	964.519	824,489
Cleve. Painsv. & E...	June	13,833	11 224	58 248	50 623
Col. Sp'gs Rap. Trans.	May	16,441	12,219	60,428	45,893
Columbus (O.) Ry....	June	90.166	.....	462,676	.....
Consol Trac. (Pitts.)	June	247.9. 0	217,657	.....	.....
Dart. & W'port St. Ry.	June	7,709	8,577	43,232	39.098
Denver City Tram....	June	114,868	105,938	602,390	569 637
Detroit Citi'ns' St. Ry.	1st wk Aug	33,026	27,480	896,585	787,094
Detroit Elec. Ry....	1st wk Aug	10,197	9,544	322,797	254,807
Detroit Ft. Wayne & Belle Isle.....	1st wk Aug	4,617	4,354	136,859	119,812
Total of all.....	1st wk Aug	47,840	41,378	1,356,241	1,161,413
Det. Roch. Ro. & L.O.	July	8,291	.....	.....	.....
Duluth St. Ry.....	June	23 953	18.188	119,115	99,664
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City	May	18,545	.....	85,142	.....
Grand Rapids Ry....	June	48,885	44.241	238,270	207,689
Harrisburg Traction.	June	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	4,177	3,404	25,944	20,954
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May	14.315	12 365	66,802	54.953
Johnstown Pass. Ry.	June	15,7 6	13.604	85,839	67,939
Kingston City Ry....	June	6 665	6,561	28 583	28.265
Lebanon Val. St. Ry..	July	5,814	4,913	36,446	26,748
Lehigh Traction.....	June	9,480	8,53	52.774	48,399
Lima Railway (Ohio)	June	4.621	4,740	23 131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	June	9,654	8,698	41 920	39.939
Los Angeles Tract....	March	17,228	13,014	48.897	37,891
Mass. Elec. Co.'s.....	June	514,774	462,167	2,275.682	2,017,426
Metro. (Elev.) Chicago	July	114,374	.....	921,033	.....
Metrop. St. Ry. (N.Y.)	June	237586	119881	7,108,431	6,520,686
Montreal Street Ry..	June	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May	5,33	4,874	.....	.....
Newburg St. Ry.....	May	7,9 4	7,668	30,980	27 386
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry..	June	5.837	6,774	21,548	22,243
New Orleans City....	April	109.404	108.123	439.451	434 929
Northern Ohio Tract.	June	38.293	30,060	188,843	163,487
Norwalk Tramway..	June	8,080	7,8 4	28,866	26,582
Ogdensburg St. Ry..	June	2,140	1,931	8,977	8,807
Olean St. Ry.....	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June	19,871	17,685	.....	.....
Philadelphia Comp'y	June	154,263	92,352	1,440,463	946,790
Pottsv'e Union Trac.	June	13,928	11,917	62,650	55,138
Richmond Traction..	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	June	29,936	25,669	180,162	151,585
Scranton Railway ..	June	*52,873	*48,409	237,049	215,640
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	July	31,215	27,899	157,8 5	124,465
Staten Island Elec...	April	13.842	14 300	49 022	48,147
Toronto Ry.....	July	127.123	116 825	810,739	716,692
Twin City Rap. Tran	June	239 405	201,967	1,325,799	1,151,355
Union (N. Bedford)..	June	21,377	20,413	111,93	100,599
United P. & Transp..	June	*Inc.* 23,	004	*Inc.* 132	879
United Traction— Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171,244	148,182	910,375	784 013
United Tract. (Prov.)	June	211,347	175,617	1,076 642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,945

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 25, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Lorain & Cleve. Ry June	9,654	8,698	5,657	4,988
Jan. 1 to June 30 ...	41,920	39,939	21,271	20,259
South. Ohio Tract July	31,215	27,899	18,154	14,112
Jan. 1 to July 31....	157,855	124,465	74,172	45,334
Syracuse R. T b—				
Apr. 1 to June 30....	139,975	123,371	60,427	50,489
Jan. 1 to June 30....	282,833	244,018	112,687	88,850

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn.'s. Current Year.	Bal. of Net Earn.'s. Previous Year.
	$	$	$	$
Syracuse Rapid Transit—				
Apr. 1 to June 30....	54,444	52,557	*7,282	*def.1,087

* After allowing for other income received.

ANNUAL REPORTS.

Chicago & North Western Railway.

(Report for the year ending May 31, 1900.)

The remarks of President Hughitt will be found on pages 291 to 294.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op. May 31	5,303	5,077	5,071	5,031.
Operations—				
Passengers carried.	16,637,841	15,225,027	14,036,388	13,821,065
Passenger mileage	454,614,457	416,384,364	360,562,986	341,108,883
Rate p. passenger per mile..	1·98 cts.	1·94 cts.	2·01 cts.	2·04 cts.
Freight (tons) moved..	25,442,219	21,081,613	19,693,634	15,225,138
Freight (tons) mileage	3849,367,760	3229,327,820	3030,610,175	2254,027,285
Rate per ton per mile	0·83 cts.	0·87 cts.	0·89 cts.	0·99 cts.
Earnings—	$	$	$	$
Passenger	9,002,688	8,067,627	7,256,299	6,963,578
Freight	32,008,684	28,155,677	27,035,105	22,236,612
Mail, express, &c.	1,939,433	1,793,010	1,759,156	1,777,053
Total earns.	42,950,805	38,016,314	36,050,561	30,977,243
Expenses—				
Main. of way, &c.	5,592,176	4,732,470	4,916,494	4,143,017
Maint. of equip.	4,350,325	5,071,972	4,245,533	3,033,188
Cond'g tr'nsp'n.	15,046,731	13,093,219	12,678,060	11,001,471
General	785,177	760,381	773.803	699,413
Taxes & stamps.	1,219,604	1,170,672	1,102,606	1,061,732
Total	26,994,013	24,828,714	23,746,486	19,938,821
Net earnings...	15,956,792	13,187,600	12,304,075	11,038,422
P.c. exp. to earn.	62·85	65·31	65·87	64·37

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings...	15,956,792	13,187,600	12,304,075	11,038,422
Investments...	529,790	543,977	456,935	336,790
Total	16,486,582	13,731,577	12,761,010	11,375,212
Disbursements—				
Net int. on debt ¶	6,069,386	6,232,235	6,488,605	6,488,179
Inter. on bonds paid in adv'ce*	153,140	138,746	320,000	.....
Dividends‡	3,914,394	3,523,270	3,519,824	3,518,650
Sinking fund...	202,500	202,000	197,260	196,413
Appro'ted for real est. and construction.	4,542,041	.....	.....	.....
Tot. disb'm'ts.	14,881,461	10,096,251	10,525,689	10,203,242
Balance, surp..	1,605,121	3,635,327	2,235,322	1,171,968

* This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1987.

‡ Paid 7 per cent on preferred in all the years; on common 6 per cent in 1899-00, 5 per cent in previous years.

¶ This is interest on bonds less dividend on "Omaha" stock and balance to credit of "interest and exchange."

GENERAL BALANCE SHEET MAY 31.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road & equipment..	182,061,957	174,353,318	175,498,009	171,855,855
General assets—				
Bonds, stocks and advances.....	*31,707,477	30,231,418	28,185,640	36,941,245
Bills and accounts receivable	2,832,443	2,451,689	2,136.794	1,739,317
Materials, fuel, &c..	2,826,922	1,039 021	1,818,471	2,165,974
Cash on hand.....	4,587,540	4,218,994	4,205,227	2,225,468
Sinking funds.....	9,369,157	8,975,323	8,590,352	7,994,050
Total.....	233,385,496	221,269,763	220,434,494	222,921,909
Liabilities—				
Stock, common.....	41,448.366	41,448,366	41,420,365	41,416,866
Stock, preferred.....	22,398,955	22,398,954	22,370,9 5	22,367,455
Bonded debt	144,833,000	134,645,000	133,645,000	131,387,500
Bonds on hand from purchase of M. L. & W. Ry.....	.....	.....	.....	8,407,000
Dividend declared..	1,565,285	1,369,723	1,368,532	1,368,384
Sinking funds paid & accretions thereto.	9,369,157	8,975,322	8,590,352	7,994,050
Current bills, payrolls, etc.....	5,179,399	3,256,018	2,674,896	1,874,982
Uncollected coupons, &c..	158,584	139,474	137,001	132,708
Consol. Coal Co.....	Dr. 16,644	17,030	16,169	15,164
Accrued and accruing interest.....	1,778,681	1,712,431	1,785,551	1,856,025
General liabilities ..	242,893	.....	.....	.....
Land income acc't..	136,222	2,620,964	2,374,517	2,078,271
RR. income acc't....	6,291,598	4,686,479	6,051,153	4,023,504
Total.....	233,385,496	221,269,763	220,434,494	222,921,909

* Consists of: C. & N. W. Ry. deb. of 1909, $10,000; M. L. S. & W. Ry. ext. and impt. bonds, $40,000; Man. & New Ulm Ry. 1st M. bonds, $172,000; Minn. & So. Dak. Ry. 1st M. bonds, $528,000; Boone Co. RR. 1st M. bonds, $1,000,000; C. & N. W. Ry. 3½ per cent gen. M. bonds of 1987, $2,135,000; sundry bonds, fundable for C. & N. W. Ry. 3½ per cent general M. bonds, $130,000; 1st mort. bonds of C. E. & M. V. RR. Co. deposited in trust as coll. for C. & N. W. Ry. 4 p. c. ext. bonds of 1886, $13,285,000; securities and advances of sundry companies (net), $138,494; stock Fre. Elk. & Mo. V. RR., $1,981,50; stock Ch. St. P. Minn. & Om. Ry., $10,000,000; common stock and scrip C. & N. W. Ry. Co., $2,333,088; preferred stock and scrip C. & N. W. Ry. Co., $3,795.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	1,363	1,363	1,363	1,363
Earnings from—	$	$	$	$
Passengers	733,938	772,580	551,826	464,604
Freight	3,025,622	2,745,561	2,985,047	2,255,415
Mail, express, etc.	361,898	367,348	344,467	331,963
Total earnings	4,121,458	3,885,489	3,881,340	3,051,982
Oper. exp. & taxes	2,875,334	2,610,802	2,643,392	2,258.143
Net earnings	1,246,124	1,274,687	1,237,948	793,839
Deduct—				
Interest	1,007,831	1,007,338	1,007,368	1,007,401
Rentals S. C. & P. RR.	13,560	13,541	13,540	13,540
Total disbursm'ts.	1,021,391	1,020,879	1,020,908	1,020,941
Balance	sur.224,733	sur.253,808	sur.217,040	def.227,102

—V. 71, p. 28.

Boston & Albany Railroad.

(For the year ending June 30, 1900.)

The annual report will show results as follows:

	1899-0.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Passenger	9,956,137	3,740,474	3,761,190	3,814,025
Freight		4,392,595	4,291,525	4,124,320
Mails, etc.		1,191,966	1,188,853	1,176,279
Total	9,956,137	9,325,035	9,241,568	9,114,625
Expenses	6,576,516	6,677,662	6,795,002	6,658,075
Net	3,379,621	2,647,373	2,446,566	2,456,549
Deduct—				
Rental	855,932	78,000	78,000	78,000
Interest on debt		337,980	337,980	337,980
Dividends (8 per cent)	2,000,000	2,000,000	2,000,000	2,000,000
Total	2,855,932	2,415,980	2,415,980	2,415,980
Surplus	523,689	231,393	30,587	40,569

—V. 71, p. 235, 181.

Buffalo Rochester & Pittsburg Railway.

(Preliminary statement for year ending June 30, 1900.)

The earnings, etc., for three years past were:

	1899-00.	1898-99.	1897-98.
	$	$	$
Gross earnings	5,012,135	3,801,969	3,706,104
Expenses	2,888,610	2,441,394	2,366,415
Net	2,123,525	1,360,575	1,339,689
Fixed charges and taxes	1,133,598	866,905	854,515
Net income	989,927	493,670	485.174
Extraordinary expenses	115,244	103,719	132,853
Profit	874,683	389,951	352,321
Dividend on preferred stock	(4) 240,000	(2) 120,000	(2) 120,000
Surplus	634,683	269,951	232,221

Out of the $634,683 surplus for the year ending June 30, 1900, there has been charged $151,000, principal of car trust paid off, and $157,707 construction and betterments, leaving $325,976 to be carried to credit of profit and loss account. The operations of the Allegheny & Western Railway Company are included in the earnings and expenses from Jan. 1, 1900.—V. 71, p. 134.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1900.)

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Gross earnings	5,148,897	4,581,561	4,721,439	3,927,610
Expenses	2,859,022	2,492,611	2,405,005	2,235,031
Net	2,289,875	2,088,950	1,816,434	1,692,579
Other income	214,889	196,687	166,285	157,712
	2,504,764	2,285 637	1,982,719	1,850,291
Int., rentals and taxes	1,514,392	1,518,273	1,527,331	1,432,593
Surplus	990,372	767,364	455,388	417,698
Dividends (6 p. c.) on pref.	349,842	349,842	289,842	289,842
Dividends on com.	(4½%) 278,901	(3½) 216,923	(2½) 154,945	.....
Balance	361,629	200,598	10,601	127,856

The surplus for 1899-1900, it will be observed, is equal to 6 per cent on preferred and 10·30 per cent on the common stock. —V. 70, p. 1048.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1900.)

The following is a *combined* statement for the year ended June 30, 1900, of the company and its associated lines—Kan. City Clinton & Springfield Ry. and Current River RR.:

Years ending June 30—	1900.	1899.	1898.	1897.
	$	$	$	$
Gross earnings	5,784,344	4,769,948	5,083,372	4,613,454
Operating expenses	3,941,313	3,304,715	3,509,367	3,160,095
Expenses p. c. of earnings	(68·14)	(69·33)	(69·03)	(68·49)
Net earnings	1,843,031	1,465,233	1,574,005	1,453,359
Other income	25,502	11,737	.....	.....
Total net income	1,868,533	1,476,970	1,574,005	1,453,359
Charges	1,482,645	1,409,226	1,416,272	1,403,026
Dividend on preferred	(5) 187,500	.....	.....	.....
Improvements	100,000	.....	.....	.....
Surplus	148,388	67,743	157,733	50,333

In addition to the 5 per cent paid Feb. 15 last, shown above, a dividend of 4 per cent on the preferred stock was declared this week, payable Aug. 15, "from the net earnings of the first six months of the calendar year 1900." The dividend just declared calls for $110,000.—V. 70, p. 328.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1900.)

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the past year was declared this week, being 5 per cent, payable Sept. 1, as against 3 per cent paid Sept. 1, 1899.

Years ending June 30—	1900.	1899.	1898.	1897.
	$	$	$	$
Gross earnings	1,703,433	1,43[illegible],294	1,399,168	1,241,393
Operating expen. and taxes	1,172,456	1,059,373	1,036,659	926,210
Net earnings	530,977	373,921	362,509	315,183
Traf.guar.from K.C.F.S.& M. / Miscellaneous income	42,250	29,931	31,248	25,790
Net income	573,227	403 852	393,757	340.973
Interest on bonds	196,446	197,743	198,085	198,085
Balance, surplus	376,781	206,109	195 672	142,888
Interest on income	316,863 (5 p. c.)	190,118 (3 p. c.)	156,925 (2½ p. c.)	126,745 (2 p. c.)
New equipment	15,000	.....	.....	.....
Balance	44,918	15,991	38,747	16,143

—V. 69, p. 1346.

Louisville & Nashville RR.

(For the year ending June 30, 1900.)

The results for 1899-1900, compared with previous years, were as follows:

EARNINGS AND EXPENSES.

	1899-0.	1898-9.	1897-8.	1896-7.
	$	$	$	$
Gross earnings	27,742,379	23,759,486	21,996,653	20,372,307
Operating expenses, excluding, taxes	18,603,406	15.731,588	14,921,730	13,849,217
Net earnings	9,138,973	8,027,898	7,074,923	6,523,090
Per cent of exp. to earnings	(67·06)	(66·21)	(67·84)	(67·98)
Income from invest., rents, &c.	650,044	540,645	590,776	427,064
Total income	9,789,017	8,568,543	7,665,699	6,950,154
Disbursements—				
Taxes	785,568	735,330	640,249	589,516
Interest	4,838,446	4,814,320	4,815,998	4,981,993
Rents	158,167	157,383	156,594	
Georg. RR. loss	.....	12,687	162 620	25,440
Other roads loss	3,641	.....	12,480	49,975
Sink. fund (net)	130,270	127,180	162,007	194,663
To S. & N. A.	202,851	46,165	56,472	108,440
Miscellaneous	50,840	48,579	26,375	20,947
Dividends	(4) 2,112,000	(3½) 1,848,000	.....	.....
Total disburs.	8,281,783	7,789,644	6,032,795	5,970,974
Balance, surplus.	1,507,234	778,900	1,632,904	979,180

—V. 71, p. 81, 84.

New York Ontario & Western Ry.

(Statement for the year ending June 30, 1900.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1899-00.	1898-9.	1897-8.
Gross earnings	$4,963,482	$4,346,163	$3,914,635
Operating expenses and taxes	3,414,917	2,970,110	2,801,643
Net earnings	$1,548,565	$1,376,053	$1,112,992
Other income	273,692	167,919	82,950
Net income	$1,822,257	$1,543,972	$1,195,942
Interest and rentals	963,233	920,255	795,542
Balance, surplus	$859,024	$623,717	$400,400

—V. 70, p. 997.

Pittsburg Bessemer & Lake Erie Railroad Company.

(Report for the year ending Dec. 31, 1900.)

The earnings for the year 1899 show a large increase over the year 1898. In preparation for a largely increased amount of business offering for the current year, the company arranged for the leasing, under an equipment trust, of 400 steel cars of 50 tons capacity, 400 steel cars of 40 tons capacity and 6 locomotives, at a total cost of $1,035,000. The average train load of revenue freight for the year 1899 was 781 tons, as against 659 tons for the year 1898. Of the 3,492,163 tons of freight carried in 1899 through ore contributed 2,426,476 an increase of 820,708 tons over 1898; coal and coke contributed 601,096 tons.

OPERATIONS, EARNINGS AND EXPENSES.

	1899.	1898.
Tons of paying freight, No.	3,492,163	2,467,373
do do one mile, No.	441,471,258	306,370,103
Receipts per ton per mile	·364 cts.	·372 cts.
Freight earnings per mile road	$7,903	$5,609
do per train mile	$2·842	$2·455
Earnings—		
Passenger	$162,878	$134,503
Freight	1,606,718	1,140,383
Mail, express, &c	84,691	36,645
Total	$1,854,287	$1,311,531
Operating expenses	1,079,719	1,064,806
Net earnings	$774.568	$246.645
Per cent operating expenses to earnings	58·23	81·19

INCOME ACCOUNT.

Net earnings	$774,568	Interest on bonds	$614,439
Interest on bonds owned	2,106	Dividends pref. stock	49,407
Balance (deficit)	26,591	Interest and exchange	106,197
		Taxes, rentals, &c.	33,222
Total	$803,265	Total	$803,265

BALANCE SHEET DEC. 31.

	1899.	1898.		1899.	1898.
Assets—	$	$	*Liabilities—*	$	$
Cost of load	20,943,481	20,710,946	Stock, common	10,000,000	10,000,000
Cost of equip.	2,998,151	2,211,530	Stock, preferred	1,500,000	....
Stk.&b'nds owned	39,000	39,800	Funded debt	13,351,417	11,235,222
Cash	25,185	23,625	Loans and bills	482,562	3,050,747
Accounts receiv.	23,033	20,023	Accounts payable	83,090	66,253
Due by cos. & ind.	474,262	474,293	Wages & salaries	58,076	50,904
Supplies & mat's.	38,912	34,783	Due cos. & indiv.	27,926	24,392
Miscellaneous	14,142	12,989	Net traffic bal'ces	10,642	7,124
Profit and loss	986,440	959,850	Interest and divs.	74,989	52,200
Total	25,542,611	24,486,842	Total	25,542,611	24,486,842

—V. 70, p. 687

Nashville Chattanooga & St. Louis Railway.

(Statement for the year ending June 30, 1900.)

The following is an official comparative statement for two years past:

	1899-00.	1898-99.
Gross earnings	$6,487,318	$6,081,766
Operating expenses	4,240,584	4,099,706
Net earnings	$2,246,734	$1,982,060
Interest	1,034,120	994,317
Taxes	227,885	178,592
Rentals	422,268	422,268
Balance, surplus	$562,461	$386,883

—V. 70, p. 740.

Southern Railway Company.

(Income Account years ended June 30, 1900 and 1899).

The results for the year 1899-00, still subject to final audit and approval by certified accountants, are made public as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. miles operated.	6,306·12	5,377·50	4,837	4,806
	$	$	$	$
Gross earnings	31,200,870	25,353,636	21,095,839	19,079,500
Op. expenses & taxes.	21,831,447	17,356,355	14,501,864	13,233,156
Net earnings	9,369,423	7,997,331	6,593,975	5,846,344
Op. exp. to gross p. c.	(69·77)	(68·45)	(68·74)	(69·35)
Other income	318,805	328,469	348,376	286,832
Total	9,688,228	8,325,800	6,942,351	6,133,176
Interest & rentals	6,755,442	6,207,253	5,862,768	5,612,235
Other deductions	15,535	24,028	72,571	75,022
	6,770,977	6,231,281	5,935,339	5,687,257
Balance	2,917,252	2,094,519	1,007,012	445,919
Dividends on pref. stock	(3%) x1,800,000	(2%) 1,172,904	(1%) 543,000	(1%) 543,000
Surp. over div.	1,117,252	921,615	464,012	def. 97,081

x Includes dividend No. 5, 1½ per cent, paid in April, 1900, and $900,000 reserved for dividend No. 6, 1½ per cent, payable in October, 1900.—V. 71, p. 183.

Boston Electric Light Co.

(Report for the year ending June 30, 1900.)

President F. A. Gilbert says in part:

This statement shows, in comparison with the statement of last year, an increase in gross business (exclusive of jobbing) of about 10½ per cent, and a decrease in the ratio of operating expenses to gross income from 63·8 per cent in 1899, to 50·6 per cent in 1900. The latter half of the year the operating expenses were 48·6 per cent. During this portion of the year all of the business was conducted from the new station, with the exception of East Boston. We have during the past year completed the transfer of all business from the open arc to the inclosed arc system. Our expectations of economy by use of the inclosed series arc lamps and the new generating system have been more than realized. The reduction in the percentage of cost for the production of the current was more than we anticipated, in consequence of which we felt no hesitation in returning during the past year to the old rate of 2 per cent quarterly dividends instead of 1½ per cent, as previously paid. The company has three pieces of real estate which are no longer needed for the uses of the business, and which at a conservative valuation are worth $600,000 or $700,000.

The earnings make the following showing:

	1899-00.	1898-99.	1897-98.	1896-97.
Income	$990,797	$910,892	$809,943	$759,644
Expenses	531,328	604,973	513,409	485,499
Net	$459,469	$305,919	$296,534	$274,145
Charges	91,958	53,523	70,393	63,242
Dividends	(7%) 184,724	(6%) 143,910	(6%) 102,000	(6½%) 110,500
Balance	$182,787	$108,489	$124,141	$100,403
Prem. on stock	253,295	.....	7,313	7,743
Surplus	$436,082	$108,489	$131,454	$108,146

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Debtor.	$	$	*Creditor.*	$	$
Plant accounts	2,224,783	2,313,643	Capital stock	3,000,000	2,500,000
Real estate	1,279,550	1,198,699	First M. 6s	293,000	293,000
Undergr'nd equip.	1,491,812	1,255,915	Consol. 5s	957,000	957,000
Supplies, materials and tools	89,931	102,734	Notes and accounts payable	527,157	767,787
Cash	61,630	34,399	Balance to credit of profit and loss	552,492	529,780
Accts. & notes receiv	181,943	142,177			
Total	5,329,649	5,047,567	Total	5,329,649	5,047,567

—V. 71, p. 237.

International Paper Company.

(Report for year ending June 30, 1900.)

President Hugh J. Chisholm says:

The condition of your property has been improved during the year, there having been expended upon it for repairs and maintenance over $1,000,000. The output of your mills has been increased and the general quality of the paper manufactured improved. It has never been the intent of the company to create a monopoly in the business of manufacturing news-paper, but rather that it might manufacture and distribute under one ownership the aggregate tonnage of all its mills cheaper than any of the mills proportionately when running as a separate and independent plant. This has been fully justified from the experience of the past year.

The company has also added to its holdings of woodlands quite extensively during the fiscal year. There have been erected two wood-p repa ring plants, each capable of handling and preparing 100 cords of wood pulp per diem, one being at the outlet of Tupper Lake, New York, and the other at Bemis, Me., on the Rangeley Lakes. Your company has purchased the Gardiner Sulphite Mill, at South Gardiner, Me., which manufactures about 30 tons of sulphite a day. Extensive alterations and additions have been made at Rumford Falls, Me., and a sulphite mill is being erected there, which will largely increase the company's output of sulphite pulp, mechanical pulp and paper.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1899-1900.	1898-99.
Gross income	$18,707,635	$15,063,568
Cost of raw materials, manufacturing, etc.	15,581,759	12,218,533
	$3,125,876	$2,845,035
Taxes, insurance and interest	842,302	596,595
	$2,283,574	$2,248,440
Dividends*	1,344,402	1,786,206
Surplus for year†	$939,172	$462,234

*Dividends were 6 p. c. on pref. in both years and 3 p. c. on common in 1898-99. †Accumlated surplus June 30, 1900, $1,809,999.

BALANCE SHEET JUNE 30.

	1900.	1899.
Assets.		
Mill plants	$40,153,339	$39,706,757
Woodlands	4,403,173	3,906,909
Securities of sundry corporations	4,462,456	4,264,793
Land rights and water powers	97,488	185,864
Patents	6,000	6,000
Furniture and fixtures	45,845	33,461
Sinking funds	19,500	.....
Cash	244,176	501,228
Accounts and notes receivable	3,209,584	3,904,947
Inventories of merchandise on hand and advances for wood operations	3,223,244	3,417,493
Total	$55,864,805	$55,929,452
Liabilities.		
Common stock	$17,442,800	$17,442,850
Preferred stock	22,406,700	22,406,585
First mortgage bonds	9,865,617	9,865,122
Divisional mortgage bonds	3,236,500	3,231,500
Accounts payable (since paid)	697,291	1,683,411
Accrued interest, taxes and water rents not due	405,898	379,156
Surplus	1,809,999	870,828
Total	$55,864,805	$55,929,452

—V. 70, p. 742.

Glucose Sugar Refining Co.

(For the year ending July 31, 1900.)

President Matthiesen, at the meeting on August 7, submitted the following for the year 1899-1900: "An exact statement of earnings will be mailed to stockholders as soon as our accounts have been audited and the books closed for the twelve months ending July 31. In the meantime a careful estimate of last year's business, as compared with that of the preceding year, gives the following results:

	1899-00. (Estimated.)	1898-99. (Year.)	1897-98. (10½ mos.)
	$	$	$
Earnings	3,377,291	2,820,080	2,461,309
Less repairs	432,942	415,139	
Less new construction	86,435	357,351	598,152
Less accident and law fund	156,000	.....	
	675,378	772,490	598,152
Net profits	2,701,916	2,047,589	1,863,152
*Dividend on pref. stock	(7%) 919,015	883,351	772,931
Balance for common	1,782,901	1,164,238	1,090,226
Dividends on com. stock	(6%) 1,441,637	(6%) 1,441,637	

* Approximate; not in official statement.

During the year the company acquired additional property for which it issued in March, 1900, $1,019,000 of its preferred treasury stock.

The directors on Tuesday declared the twelfth dividend of 1¾ per cent on the preferred and the eighth dividend of 1¼ per cent on the common stock, both dividends to be paid on Sept. 1 to stockholders of record on Aug. 18. James B. Vredenburgh has been elected a director, to succeed Judge A. Q. Garretson, who resigned, having been appointed to the Supreme Bench.—V. 70, p. 534.

New England Cotton Yarn Company.

(Report for 11½ months ending June 30, 1900.)

The first annual statement says in part: "Appended hereto are comparative statements of assets and liabilities of July 16, 1899, and June 30, 1900, and also a statement of the disposition of the net earnings of the year. These earnings are after charging off to operating expenses all salaries and general expenses, organization expenses and possible poor accounts, and leaves our cotton, stock in process and yarn on hand at conservative valuations. Your directors feel that the results are satisfactory." The statement of profit and loss and balance sheets follow:

Net earnings from manufacturing account after charging all general expenses, including management, organization of corporation and poor accounts	$1,398,709
Receipts from rents	5,289
Total income	$1,403,998
Deductions—	
Sinking fund	$57,000
Dividend, 7 per cent on preferred stock	337,500
Interest on bonds	260,125
New machinery and buildings to perfect and increase production	359,643
Set aside for additions not completed	270,347
Total deductions	$1,284,615
Balance account carried forward	$119,383

BALANCE SHEETS OF JUNE 30, 1900, AND JULY 15, 1899.

Assets—	June 30, '00. $	July 15,'99. $
Plant, good-will, etc.	13,949,488	14,008,254
Cotton on hand..	1,430,745	1,126,636
Stock in process..	386,989	283,697
Finished yarn....	368,172	347,735
Accounts receivable	197,855	587,681
Investments	15,950	76,072
Cash	472,738	2,092,851
Notes receivable.	30,742	.....
Totals	16,847,082	18,522,929

Liabilities—	June 30,'00 $	July 15,99. $
Stock, preferred..	5,000,000	5,000,000
Stock, common...	5,000,000	5,000,000
First mort. 5s.....	*5,646,000	5,700,000
Notes payable....	650,000	2,630,666
Taxes due in Oct. and November..	30,750	24,524
Organ. expenses..	.....	29,939
Accounts payable	12,977	137,798
Interest accrued.	117,625	.....
Improvem't acc't.	270,347	.....
Profit and loss....	119,383	.....
Totals	16,847,082	18,522,929

* Retired during the year by sinking fund, $54,000.

The company is operating 588,000 spindles; with the changes in process it will operate 620,000. The additions to the plant, it will be observed, have been provided for out of the earnings.—V. 70, p. 1294.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*New Officers.*—Samuel G. De Coursey, President of the Western New York & Pennsylvania RR., has been elected President of the American Railways Co., to succeed Archibald A. McLeod, who resigned. William F. Harrity is Vice-President and C. L. S. Tingley is Secretary and Treasurer. The directors are:

Samuel G. De Coursey, A. A. McLeod, Samuel R. Shipley, Jeremiah J. Sullivan, William H. Shelmerdine, William F. Harrity, Silas W. Pettit, Edward J. Matthews, John S. Bioren and E. Clarence Miller.

Mr. De Coursey's duties in connection with the Western N. Y. & Pennsylvania have been rendered nominal by the transfer of the road to the Pennsylvania RR. Co.—V. 71, p. 27.

Atlanta Ry. & Power Co.—*Vetoed.*—Mayor Woodward on July 25 vetoed the new ordinance granting the company a franchise to conduct an electric-lighting business in Atlanta. On Aug. 7 the City Council, by a vote of 10 to 3 sustained the veto. The measure was originally passed by a unanimous vote of both council and aldermanic board.—V. 71, p. 181, 27.

Baltimore & Ohio RR.—*New Stock to Receive Dividend in March 1901.*—The directors have voted that the $6,398,900 new common stock to be delivered Oct. 1 shall participate in the 2 per cent dividend payable March 1, 1901. In other words, all the $45,000,000 common stock will be treated alike as regards the distribution next March.

Mileage Included.—As to the mileage upon which the monthly earnings for the last two fiscal years was based, General Auditor G. W. Booth says: "For the year ended June 30, 1899, as per Annual Report, the number of miles operated was 2,012·58. For the year ended June 30, 1900, the number was 2,246·97, the difference of 234·39 miles being as follows:

Salisbury RR.	12·70	Monongahela River RR.	31·20
Berkley Springs & Potomac.	5·95	Smithfield & Masontown....	7 90
Eastern Ohio RR.	17·26		
West Virginia & Pittsburg.	159·38	Total increase	234·39

"The earnings of the West Virginia & Pittsburg are only included for the 10 months from Sept. 1, 1899, to June 30, 1900; the Monongahela River RR. for 3 months from April 1, 1900, to June 30, 1900, and Smithfield & Masontown RR. from about May 1 to June 30, 1900."—V. 71, p. 232, 235.

Beaumont Wharf & Terminal Co.—*Bonds.*—Application was recently made to the Texas State Railroad Commission for authority to issue $600,000 in bonds for terminal improvements and extensions.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Int., taxes, etc.	Dividends.	Balance, surplus.
1900	$2,471,903	$695,050	$110,445	$500,000	$84,605
1899	2,404,523	775,633	117,799	500,000	157,834

The figures for the year ending June 30 will be found on a preceding page under "Annual Reports."—V. 71, p. 235, 181.

Boston & Maine RR.—*Officers.*—Wm. J. Hobbs has been appointed Comptroller and General Auditor, with immediate charge of the treasury and accounting departments of the company. Mr. J. W. Richards is Assistant General Auditor, both with offices in the Union Station, Boston.—V. 71, p. 235.

Bradford Central RR.—*Proposed Consolidation.*—See Pittsburg Binghamton & Eastern RR. below.—V. 70, p. 279.

Buffalo & Susquehanna RR.—*Called Bonds.*—The following bonds have been designated for redemption:

Series A, $1,000 bonds, Nos. 1130 to 1147, both inclusive; No. 1127, and Nos. 1070 to 1125, both inclusive.
Series B, $500 bonds, No. 112, and Nos. 103 to 106, both inclusive.

These bonds will be redeemed at par and accrued interest on Oct. 1, 1900, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St., New York. Interest will cease on Oct. 1, 1900.—V. 69, p. 902.

Burlington Cedar Rapids & Northern Ry.—*Purchase and Extensions.*—See Cedar Rapids Garner & Northwestern Ry. below. Track-laying is in progress on the new line of the Burl. Ced. Rap. & Nor. from Germania, Ia., northeast to Albert Lea, Minn., 44 miles, and construction has also been commenced on the extension from Albert Lea to Faribault, Minn., 48 miles.—V. 70, p. 684, 789.

Cedar Rapids Garner & Northwestern Ry.—*Purchased.*—This 18-mile road has been purchased by the Burlington Cedar Rapids & Northern Railway.

Columbus Marshall & Northeastern RR.—*Suit.*—Suit for the sale of the property has been brought by John Seymour, on a claim of $22,000. The line was reported last September as graded most of the way from Marshall to Olivet, Mich.—V. 69, p. 333.

Dayton New Carlisle & St. Paris Traction Co.—*Mortgage.* The company has filed a mortgage for $1,350,000.

Fitchburg RR.—*Dividend.*—Under the lease the Boston & Maine RR. Co. will pay quarterly dividends of 1¼ per cent on the preferred stock of the Fitchburg RR. on the first day of January, April, July and October of each year.—V. 71, p. 29.

Galveston City RR.—*Sale Confirmed.*—The foreclosure sale of the property on Feb. 6 to Charles E. Hotchkiss was confirmed in the United States Court at Galveston on Aug. 4. Mr. Hotchkiss bid $905,000 for the Galveston City road and $15,000 for the Gulf City property.—V. 70, p. 280.

Great Northern Ry.—*New Steamship Company for Pacific Ocean.*—The Great Northern Steamship Co., with $6,000,000 of authorized capital stock, was incorporated at St. Paul on Aug. 3 to carry out President Hill's plan for a steamship line under the control of the railway company between the Pacific Coast and the Far East. The Nippon Yusen Kaisha (Japan Mail Steamship Co.) has been operating for several years past in connection with the Great Northern Railway, connection being made at Seattle.—V. 71, p. 135.

Henderson Bridge Co.—*Called Bonds.*—Thirty ($30,000) first mortgage bonds have been designated by lot for redemption at the office of the Central Trust Co. of New York on Sept. 1, 1900, at 105.—V. 69, p. 336.

Illinois Central RR.—*Peoria Division.*—The Peoria & Mattoon RR. Co. was incorporated in Illinois Aug. 4, with a capital stock of $4,500,000, to take over the Peoria division of the Peoria Decatur & Evansville, Peoria to Mattoon, 120 miles. The Mattoon & Evansville RR. Co. was recently organized to own the Evansville division from Mattoon to the Indiana State line. The incorporators of both companies are connected with the Illinois Central.

Extension.—The company is building an extension from Tutwiler, Miss., northerly 67 miles, via Riverside, to Lake Cormorant, 21 miles South of Memphis, where connection will be made with the Yazoo & Mississippi Valley line into Memphis.—V. 71, p. 133, 135.

Indianapolis Street Ry.—*Earnings.*—In response to a request of the Indiana State Board of Taxation, Ferdinand Winter, attorney for the company, has submitted to the board a statement of the gross receipts and expenses of the company from May 3, 1899, to April 1, 1900, from which the following is derived:

RESULTS FOR 11 MONTHS, MAY 3, 1899, TO APRIL 1, 1900.

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds, 11 months.	Taxes, 1899.	Balance, surplus.
$982,371	$506,001	$476,370	$330,000	$76,540	$69,830

The operating expenses include repairs, salaries, etc. Other disbursements for improvements, etc., are reported, making an apparent deficit of $687,405.—V. 70, p. 945.

Iowa Central Ry.—*Dividend.*—At the meeting of the directors on Monday it is understood that the usual semi-annual dividend on the preferred stock, payable in September, was passed. The earnings, it is said, do not warrant continuance of dividend payments.—V. 70, p. 1249.

Kansas City Fort Scott & Memphis.—*Dividend.*—The directors on Tuesday declared a semi-annual dividend of 4 per cent on the preferred stock, payable Aug. 15 to stockholders of record Aug. 9. This distribution is to be made from the "net earnings of the first six months of the calendar year 1900." Dividends on the preferred, previously 8 per cent per annum, were suspended in 1893, but in February last 5 p. c. was paid from the earnings of the calendar year 1899. The annual statement is given on page 285.—V. 70, p. 328.

Kansas City Memphis & Birmingham RR.—*Interest on Incomes.*—The directors on Tuesday voted to pay 5 per cent on the income bonds Sept. 1, as against 3% paid a year ago, 2½% in 1898 and 2% in 1897. The statement of earnings, etc., for the late fiscal year is given on page 285.—V. 69, p. 1346.

Kentucky & Indiana Bridge & RR. Co.—*Successor Company.*—This company filed articles of incorporation in Kentucky on Aug. 8 as successor of the Kentucky & Indiana Bridge Co., whose property was sold under foreclosure last January. The capital stock of the new company is $75,000 in $100 shares.—V. 71, p. 29.

Lehigh Valley RR.—*Consolidation of Subsidiary Companies.*—The stockholders of the Lehigh Valley Coal Co. and the Delano Land Co. have ratified the merger of the land company into the coal company.—V. 70, p. 1095.

Louisville Evansville & St. Louis Consolidated RR.—*Appeal.*—Judge Woods, in the United States Circuit Court at Indianapolis, on Aug. 7, granted the petition of holders of consolidated and general mortgage bonds, permitting an appeal to be taken to the United States Circuit Court of Appeals from the decree of sale of the road entered on June 9 last.—V. 70, p. 135.

Manchester (N. H.) Street Ry.—*Control.*—See Manchester Electric Co. under "Industrial," etc., companies below.—V. 69, p. 1193.

Manhattan Ry.—*Third Rail.*—The work of equipping the road with the third-rail electric system is making good prog-

ress, and it is thought the Second Avenue Line will be ready for trial of electric trains on or before Oct. 1.—V. 70, p. 1249.

Metropolitan Street Ry. of New York City.—*New Stock.*—The State Railroad Commission has approved the proposed increase in the capital stock from $45,000,000 to $52,000,000. Of the proceeds of the new issue about $3,000,000, it is said, will be required to meet the expense of changing the cable lines on Broadway, Lexington Avenue and Columbus Avenue to the underground trolley system, and to equip the Thirty-fourth Street Crosstown Line with storage battery cars. The remaining $4,000,000, it is stated, will be used to pay the floating debt, contracted in the purchase of stock in other street surface railroad corporations in New York City. It is doubtful how soon the new stock will be issued.—V. 70, p. 1249.

Metropolitan West Side Elevated Ry. of Chicago.—*Dividend.*—The company on Tuesday declared a dividend of 2 per cent on the preferred stock payable Aug. 31 to stockholders of record Aug. 15. The first dividend, 2½ per cent, was paid Feb. 28. The present declaration places the preferred shares on a semi-annual basis.—V. 70, p. 945.

Mexican National RR.—*Lease.*—This company has leased the Michoacan & Pacific Ry. for 25 years for a percentage of the gross earnings. The road is 57 miles in length, extending from Maravatio, a point on the Mexican National, to Zitacuaro. It taps a timber and coal section.—V. 71, p. 84.

New Orleans & Western RR.—*Modified Plan.*—The past year's experience in the operation of this property having demonstrated to the satisfaction of the reorganization committee that it is inadvisable to reorganize the property upon the basis originally proposed, the committee modified the plan of Aug. 1, 1899, as follows:

(1) By eliminating that part of the plan which provides for a purchase of the property by the committee at foreclosure sale and the organization of a new company, and the issue of bonds and stock for cash and in exchange for the securities of the old company. The committee, however, reserves the right to bid or refrain from bidding at the said sale, as it may deem best for the protection of the certificate holders.

(2) The sale under foreclosure shall be proceeded with at the earliest practicable day, in accordance with the decree of the Circuit Court of the United States for the Eastern District of Louisiana, made Feb. 17, 1900, in the suit of the State Trust Co., complainant. The cash proceeds of such sale shall be distributed in accordance with the reorganization plan as now amended.

The holders of receipts for first mortgage bonds are permitted, if they so elect, to withdraw their bonds on or before Sept. 3, 1900, upon the payment of $100 per bond, being their pro rata share of the expenses of the reorganization committee, including advances to the receiver, which are secured by pledge of the bonds held by the committee. The holders of certificates of deposit for second mortgage bonds are permitted to withdraw their bonds upon payment of $50 per bond. Certificate holders who may withdraw their bonds shall eventually be entitled to receive on account of the amount so paid their proportionate part of any amounts which may be repaid to the committee out of the proceeds of the sale on account of amounts advanced to the receiver. Holders of bonds who have not deposited them with the Colonial Trust Co. are requested to do so under the plan as amended on or before Sept. 3, 1900. See also V. 71, p. 236.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. to June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	$1,172,267	$346,050	$67,295	$261,479	$151,866
1899.....	1,175,944	414,833	70,737	344,992	140,578

The figures for the fiscal year ending June 30 last will be found on a preceding page under "Annual Reports."—V. 70, p. 997.

Peoria Decatur & Evansville Ry.—*Official Notice.*—Receiver E. O. Hopkins makes the following announcement:

The Illinois Central RR. Co. took charge of the operation of what is known as the Evansville Division of the Peoria Decatur & Evansville Ry., except the New Harmony Branch, at midnight of July 31, 1900. The business of the Peoria Division from Mattoon to Peoria, as well as the New Harmony Branch (Stewartsville to New Harmony) continues in charge of the undersigned. E. O. Hopkins, Receiver.

See Illinois Central RR. above.—V. 71, p. 237.

Peoria & Mattoon RR.—*Successor Company.*—See Illinois Central RR. above.

Peoria & St. Louis Railway.—*Officers.*—The following have been elected to the board of directors:

Nathaniel M. Jones, lawyer, of Chicago, Wm. D Marsh, of F. S. James & Co., insurance, Chicago, Ill.; Aaron B. Mead, of Messrs. Mead & Co., real estate, Chicago, Ill.; Wm. Spooner, banker and broker, Chicago, Ill.

Subsequently Nathaniel M. Jones was elected President and Wm. Spooner Secretary. The road, it is said, will now be completed.—V. 69, p. 81.

Philadelphia Traction Co.—*Called Bonds.*—The following 4 per cent collateral trust bonds of 1917, viz.: Nos. 136, 142, 158, 200, 207, 234, 414, 559, 563, 606, 634, 808, 840, 844, 938, 940, 983, 989, 1167, 1197 and 1227 have been drawn and will be paid at 105 and interest, on and after Aug. 15, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities in Philadelphia.—V. 70, p. 280.

Pittsburg & Western Ry.—*Sale Ratified.*—The holders of certificates representing preferred stock deposited with the Knickerbocker Trust Co. on Tuesday voted unanimously to sell the stock at $12 50 per $50 share to the Baltimore & Ohio RR. Co.—See V. 71, p. 183.

Portsmouth (Va.) River Front Railway.—*Mortgage.*—The company has made a mortgage to the Colonial Trust Co. of Philadelphia, as trustee, to secure $200,000 of thirty-year 5 per cent bonds. The mortgage covers the proposed new line, to extend from a point on the Norfolk & Western Ry. 4·10 miles from the Dismal Swamp Canal to Norfolk, Va., 53 miles; also the Navy Yard Branch of the Portsmouth Street Railway and the Gilmerton Branch of the River Front Railway Co.

Quincy Omaha & Kansas City Ry.—*Interest Payment.*—On Aug. 13, 1900, checks for interest due on March 13, 1900, on the Guaranty Trust Co.'s certificates of deposit for non-preferred bonds, will be mailed to the holders of record at closing of books Aug. 6, 1900.—V. 70, p. 1150.

Reading Company.—*Dividend.*—The directors on Monday declared a dividend of 1½ per cent on the first preferred stock, payable Sept. 10, making with the first semi-annual dividend paid last March 3 per cent for the year ended June 30, 1900. The present dividend is payable to holders of voting trust certificates of record August 24. The payment of 3 per cent on the $28,000,000 first preferred calls for $840,000 and the payment to the sinking fund, it is supposed, will require about $760,000. The statement of earnings for the late fiscal year has not yet been issued, but for the eleven months ended May 31 the results [on pages 130 and 131, Chronicle of July 21,] show a surplus over interest, rentals, etc., of $2,380,122 in 1899-00, against $1,329,399 in 1898-99.—V. 71, p. 85.

Richmond (Va.) Passenger & Power Co.—*Franchise.*—The Common Council of Richmond on Aug. 7 voted 17 to 8 to grant to the company conditionally the franchise approved Dec. 23 last. The conditions are embodied in an amendment to the concluding section of the ordinance and provides in brief as follows:

The company shall acquire title to the allied lines and shall deposit with the Merchants' Trust Co. of Richmond $1,826,000 of the $2,000,000 bonds of the Richmond Ry. & Electric Co.; it shall also deposit with the trust company $174,000 consolidated mortgage bonds of the Passenger & Power Co., to be held for exchange for the balance of the said $2,000,000 bonds. The city is further to be indemnified by a $20,000 bond against expense from any litigation which may arise during the next year, or two years if required.

This practically completes the plan of friendly reorganization and consolidation of the various properties formerly in the Richmond Railway & Electric Co. system. It is not likely that any litigation will arise, as the new company has substantially complied with all the conditions of the thirty-year franchise covering the various lines and streets. The net earnings of the property for the first six months of 1900 are reported as about $17,000 greater than for the first half of 1899.—V. 71, p. 183, 85.

Saginaw Suburban (Electric) Ry.—*New Third Rail Line.*—The Detroit "Tribune" of August 4 said:

The International Construction Co. of this city received the contract yesterday for building the Saginaw Suburban Railway Co., between Flint and Bay City. The contract amounts to $800,000 and the road is to be completed and in operation by Sept. 15, 1901. The road will be equipped with the Murphy third-rail system, which does away with the overhead wires. Saginaw and New York capitalists are interested in the new road.

St. Johns & Lake Eustis RR.—*Mortgage.*—This company, whose line extends from Astor to Leesburg, Fla., 39 miles, with 9-mile branch, forming part of the Plant system, has filed a mortgage to the Metropolitan Trust Co. of New York, as trustee, to secure $500,000 bonds. The proceeds will be used to extend and improve the road.

St. Louis Southwestern Ry.—*Earnings.*—The preliminary statement for the fiscal year ending June 30, 1900, is as follows:

Year.	Gross.	Net.	Other income.	Betterments.	Balance, surplus.
1899-00.....	$3,908,284	$2,038,209	$149,737	$285,998	$1,901,948
1898-99.....	3,862,338	1,836,002	14,908	182,753	1,668,158

From the balance as above are to be deducted charges, including interest on first mortgage bonds ($800,000 yearly), interest on second mortgage incomes (4 per cent in 1899-0, or $360,000, against 2 per cent in the preceding year), rentals, etc.—V. 70, p. 1292.

Schuylkill Traction Co. of Girardville, Pa.—*Increase of Stock.*—The shareholders on Aug. 9 voted to increase their stock from $1,000,000 to $2,000,000. The company, it is stated, proposes to build under the charter of the Shenandoah & Pottsville Ry. Co., incorporated Aug. 1, an electric road from Pottsville to Shenandoah via St. Clair, Frackville and Mahanoy Plane.—V. 71, p. 85.

Tacoma-Seattle (Electric) Ry.—*Mortgage.*—The company has made a mortgage to the Fidelity Trust Co. of Tacoma, as trustee, to secure $1,000,000 of $1,000 5 per cent bonds, interest payable semi-annually at the Chase National Bank, New York. The mortgage covers the line under construction from Seattle to Tacoma, 23 miles, its franchises, rolling stock, etc. The "Tacoma News" says:

Much work has already been done by the contractors, Rydstrom & Goerig, on the Seattle end of the line, in driving piles and building trestle work, while at the Tacoma end of the line track has been laid on Eleventh and A Streets, in accordance with the requirements of the franchise.

John Collins of Seattle is President and Henry Bucey of Tacoma, Secretary. See item "Seattle & Tacoma Electric Ry" in V. 70, p. 1096.

Texas & Pacific Ry.—*Mortgages Released.*—The following old mortgages have been formally discharged of record, all the bonds having been paid, viz.:

The first mortgage Rio Grande division, issued Jan. 20, 1880.
General mortgage and terminal bonds, issued Aug. 1, 1884.
New Orleans Pacific Railway first mortgage, issued July 31, 1890.—V. 70, p. 947.

Washington Water Power Co. of Spokane.—*Purchase—New Stock.*—The "Spokane Chronicle" says:

A deal has practically been completed by which the company is to buy the property of the Amsterdamsch Trustees Kantnor in Spokane for $300,000. The first payment will be made on the option on or about September 1. To provide for this purchase the capitalization of the Washington Water Power Co. will be increased by $500,000—from $1,500,000 to $2,000,000.

The water power which changes hands when the last payment completes the purchase amounts to 10,000 horse power. The Washington Water Power Co. already holds 20,000 horse power of the magnificent falls of the Spokane River. With its new holdings it will control very nearly all of the water power in this city. The above facts were confirmed through an officer of the Washington Co.—V. 69, p. 1248.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Company.—*Expert Report on the Property.*—Prof. John R. Procter, formerly State geologist of Kentucky, and now President of the U. S. Civil Service Commission, has made a report to the International Trust Co. of Maryland, Baltimore, on the properties of the Alabama Consolidated Coal & Iron Co. These properties are:

Gate City property, near Birmingham.
Mary Pratt Furnace, in Birmingham.
Gadsden Furnace & Ore property.
Clifton Furnace & Ore property, at Ironaton, Ala.
Prior & Hematite Brown Ore properties, Polk Co., Ga.
Standard Coal properties, in Tuscaloosa Co., Ala.
Mary Lee Coal Mines & Coke ovens, near Birmingham.

Copies of the report, which is very elaborate and full, may be had at the company's New York office, 27 William St. Prof. Procter says.

The consolidated company is now producing an admirable coke at low cost from its own coal, of which it has an abundant supply; it owns great deposits of iron ores of excellent quality favorably located for cheap mining and convenient to its furnaces, and it has ample railway facilities for reaching the great and growing markets of this country, and pig iron can be delivered from the Birmingham district to seaports on the Atlantic at less cost per ton than from any other furnaces in the world to any other seaports in the world, thus giving to the products of the Consolidated Company's furnaces command of markets in all the seaports of the world.—V. 70, p. 793.

American Tin Plate Co.—*Consolidation Again Mooted.*—Plans for the merger of this Co., the American Steel Hoop Co. and the National Steel Co. are again, it is stated, under consideration. Stock all common and a small issue of bonds are said to be features of one plan suggested.—V. 70, p. 843.

American Wood Working Machine Co.—In the United States Circuit Court at Pittsburg on August 6 the Farmers' Loan & Trust Co. as trustee of bonds to the amount of $2,000,000, the interest on which is in default, brought suit for the foreclosure sale of certain property in that district. The company was placed in receiver's hands in September, 1899.—V. 69, p. 646.

Appleton (Wis.) Water-Works Co.—*Settlement.*—In the United States Court at Milwaukee on Aug. 3 Judge Seaman entered an order discharging the receiver, Herman H. Erb of Appleton. The property has been turned over to the New England Water-Works Co. "Milwaukee Wisconsin" says:

The settlement as finally arrived at is an amicable one, the parties having arrived at an agreement. The sum of $21,267, together with an additional sum of $3,000, was turned over to B. K. Miller, who represented the trust company. Mr. Erb showed to the Court that he has transferred all of the property to the New England company and had received his discharge. The Court retains jurisdiction of the property, however, in order to enforce, if necessary, the payment of the receiver's compensation, which has not been fixed.—V. 69, p. 956.

Arlington Copper Co.—*Mortgage.*—The company has made a mortgage on its property in Bergen County, N. J., to the Hobart Trust Co. of Passaic, as trustee, to secure $400,000 of $500 bonds. Contracts have been let for the reduction plant.—V. 70, p. 330, 482.

Brooklyn Wharf & Warehouse Co.—*Leased Property Surrendered.*—Judge Walsh, in the First District Municipal Court, on Thursday granted authority to the executors of the Beard estate to resume possession of the Erie Basin property owned by the estate, on which the annual rental had not been paid by the company.—V. 71, p. 237.

Cincinnati Leaf Tobacco Warehouse Co.—*Successor Company.*—See Cincinnati Tobacco Warehouse Co. below.—V. 71, p. 184, 136.

Cincinnati Tobacco Warehouse.—*Reorganized Company.*—This company, with $1,650,000 capital stock, was incorporated at Columbus, O., on Aug. 3, to succeed the Cincinnati Leaf Tobacco Warehouse Co. per plan in V. 70, p. 1252; V. 71, p. 184, 436. At the auction sale on Aug. 7 the property was bid in for $1,500,000. The officers are:

Officers—Bradford Shinkle, President; D. H. Gayle, Vice-President; Frank F. Albers, Secretary, and Henry Feltman, Treasurer.
Directors—D. H. Gayle, John D. Hodge, George W. Armstrong Jr., Robert Meier, J. M. Hutton, T. S. Hamilton, Bradford Shinkle, Charles E. Tabb and Henry Feltman.—V. 71, p. 184, 136.

Colorado Fuel & Iron Co.—*Dividend.*—The company has declared a dividend of 8 per cent on its preferred stock, payable Sept. 5. After this payment there will remain 16 per cent in accrued dividends due for the fiscal year ending June 30, 1899 and 1900. To pay 8 per cent on the $2,000,000 preferred stock requires $160,000.—V. 70, p. 1050.

Continental Tobacco Co.—*Earnings.*—The net earnings after all charges and expenses for management, incorrectly stated last week, are as follows:

Quarter ended June 30, 1900	$1,004,571
Quarter ended March 31, 1900	1,273,074
Total half-year ended June 30, 1900	$2,277,645

—V. 70, p. 1051.

Federal Steel Co.—*Called Bonds.*—See Johnson Co. below.—V. 70, p. 1252.

Findlay (O.) Gas, Light & Coke Co.—*Purchase.—Mortgage.*—This new company has purchased the plant of the Findlay Gas, Light & Heating Co. for a sum stated as $300,000, and has made a mortgage for $250,000. The officers are: John M. Barr, President; D. T. Davis, Vice-President; W. V. Coons, Secretary and Treasurer.

Georgetown (Ky.) Waterworks & Electric Light Co.—*Sold.*—At the foreclosure sale on Aug. 1 the property was purchased by Mayor R. W. Nelson, of Newport, Ky., for $30,000.—V. 71, p. 185.

Harper & Brothers.—*Sold.*—The company's entire property, as already described, was sold under foreclosure on Thursday for $1,100,000 to Adrian H. Joline, representing the committee on reorganization. This committee, it is stated, represents practically all of the outstanding liabilities. The company will be reorganized per plan in V. 70, p. 383; V. 71, p. 87.

International Acheson Graphite Co.—*Enlarged Company.*—This company, incorporated in New Jersey last March with $3,000,000 of authorized capital stock, and owning "patents on the manufacture of graphite throughout all of the industrial countries of Europe," has taken over the property of the Acheson Graphite Co., whose capital stock was $1,000,000. The President is E. G. Acheson, of Buffalo. The plant of the company acquired is located at Niagara Falls.

President E. G. Acheson, replying to our letter of enquiry, says:

The present plant is using 1,000 horse power and the greater part of its business consists in the manufacture of electrodes to be used in electro-chemical work, the customers being pretty evenly divided between Europe and America. Energetic experiments have been conducted for the past several months for the purpose of perfecting the manufacture of fine flaked graphite, to be used in crucibles, lubricating and other trades. These experiments are now about completed and the results are quite satisfactory, and it is expected that a considerable increase in the plant will be made in the very near future; the present plant being largely occupied with the manufacture of electrodes, it will be necessary to make enlargements in order to place the other lines of products upon the market. An increase to 5,000 H. P. has been considered, although it is probable the first step will not go beyond 2,000 H. P.

Of the $3,000,000 capitalization, $2,500,000 is common stock and $500,000 is 7 per cent non-cumulative preferred stock. An issue of bonds is not at present contemplated. Of the preferred stock there has been only $50,000 issued, and this has been sufficient for the construction of the present 1,000 H. P. plant, and on this two half-yearly 3½ per cent dividends have been paid, the last one having been paid Aug. 1st. The directors have authorized a further issue of $200,000 of preferred stock, the proceeds to be used in the further extension of the plant.

Johnson Co.—*Called Bonds.*—One hundred ($100,000) of the company's first mortgage bonds having been drawn by lot will be paid on or after Sept. 1st next at 105 at the office of the United States Trust Co., Trustee, 45 Wall St., New York City.—V. 69, p. 336.

[H. L.] Judd Co.—*Bonds.*—This company, dealing in hardware, has mortgaged its property at Wallingford, Conn., in New York City, and in Hamilton County, Tenn., to the Union Trust Co. of New Haven, Conn., as trustee, to secure $262,000 of 6 per cent gold bonds, dated July 1, 1900, and payable $5,000 July 1 each year, 1901 to 1907, inclusive, $10,000 yearly 1908 to 1926 and $37,000 on July 1, 1927.

Laclede Power Co. of St. Louis.—*Increase of Stock.*—The stockholders recently voted to increase the capital stock from $400,000 to $800,000, to provide for construction, etc.

Lowell (Mass.) Electric Light Corporation.—*New Stock.*—The $100,000 of new stock, it is stated, is offered at par to the stockholders of record May 23, 1900, subscriptions to be paid Sept. 1.—V. 71, p. 238.

Manchester (N. H.) Electric Co.—*Consolidation.*—This company, which some months ago increased its capital stock from $600,000 to $1,000,000, and absorbed the New England Electric Power Co., controlling the Manchester Street Ry., has now acquired by purchase the Merrimac Electric Light, Heat & Power Co. of Hooksett and the Union Electric Co. of Manchester, thus uniting all the electric interests of Manchester and vicinity. The combined companies have water-power plants at Hooksett, Greggs and Kelleys Falls, a large steam power plant at Manchester and a 6,000 horse-power plant at Garvins Falls, the total water power being stated as 13,500 horse power. The officers are:

P. L. Saltonstall, Boston, President; W. A. Tucker, Boston, Treasurer; J. Brodie Smith, General Manager. Directors—G. Byron Chandler, Harry E. Parker, Roger G. Sullivan, Manchester; G. H. Hood, W. Scott Fitz and Robert S. Bradley, Boston.

The united properties will furnish the power for the street railway company, all the Manchester street lights, the arc and incandescent lights used in commercial lines in the city and vicinity, and power and light for the Manchester mills, which, it is said, burn 8,000 lights. The companies purchased, it is understood, will be run as separate concerns, though practically under one management.—V. 70, p. 483.

Massachusetts Breweries Co.—*Consolidation.*—This new company, organized under the laws of Virginia, on Monday

took title to the properties of the following breweries, located in or near Boston :

American Brewing Co.,	Alley Brewing Co.,
H. & J. Pfaff Brewing Co.,	Hanley & Casey Brewery Co.,
Continental Brewing Co.,	Norfolk Brewery,
Elmwood Spring Brewery,	Revere Brewery,
Franklin Brewery,	Robinson Brewing Co.

The authorized capital stock is $15,000,000, of which, $7,500,000, it is stated, has been issued for the above named breweries, whose aggregate capacity is estimated as 500,000 barrels, being about 50 per cent of the total product of Boston breweries. The new company has also made a mortgage to secure $200,000 of 5 per cent 10-year bonds. The officers, etc., are :

Officers.—President, Charles Pfaff; First Vice-President, Harrison W. Huguley; Second Vice-President, James D. Casey; Secretary, Edward Ruhl; Treasurer, Frederick J. Alley.

Directors: Charles Pfaff, Harrison W. Huguley, James D. Casey, Edward Ruhl, Frederick J. Alley, I. R. Clark, A. C. Ratchesky, Chas. A. King and Rollin Jones.

The new company has been organized by Chas. E. Hellier of the law office of Robert M. Morse, Esq., and the negotiations have been conducted chiefly by Walter I. Bigelow.—V. 70, p. 689.

McLean Arms Co.—*Mr. Astor Not a Director.*—The name of J. J. Astor was mentioned last week as one of the incorporators of this company. We are now advised that Col. Astor has no connection with the company and that the name should be J. Jaster, Treasurer of the State Banking & Trust Co. of Cleveland, Ohio.—V. 71, p. 239.

Missouri Smelting Co.—*Payment of Preferred Stock.*—The $50,000 preferred stock will be paid at the office of the company, 203 Security Building, St. Louis, Mo., upon presentation.

Mount Vernon (Ill.) Electric Light Co.—*Purchase by City.*—The City Council was to meet on Tuesday, Aug. 7, to consider plans for the purchase of the respective plants of the Mount Vernon Electric Light Co. and the Mount Vernon Water-Works Co. and the consolidation of the two.

National Gramophone Co.—*Dividend Passed.*—The company has omitted the payment of the August dividend in order, it is stated, to increase the manufacturing plant.—V. 70, p. 689.

New York Electric Vehicle Transportation Co.—*Fifth Avenue Stage Line.*—The Fifth Avenue Coach Co., controlled by the Transportation Company, has received permission from the State Railroad Commission to extend its route as follows:

On Fifth Ave. from 89th St. to 135th St.; from Fifth Ave. along 57th St. to Broadway, up Broadway to 72d St., thence westerly to Central Park, and from Fifth Ave. along 110th St. to Cathedral Parkway to Riverside Drive, and along Riverside Drive, joining the Broadway extension by way of 72d St.—V. 70, p. 840, 844.

New York (Bell) Telephone Co.—*Increase of Stock.*—The stockholders on Wednesday authorized the proposed increase in the capital stock from $16,000,000 to $30,000,000. A certificate filed at Albany respecting the increase states the company's paid-up capital as $16,000,000 and its debts and liabilities as $3,156,640.—V. 71, p. 139.

Niles-Bement-Pond Co.—*First Dividend on Common Stock.*—The company has declared a semi-annual dividend of 3 per cent on the common stock, payable in two equal instalments, the first on Sept. 20, to stock of record Sept. 10, the second on Dec. 20, to stock of record Dec. 10.

Earnings.—For the half-year ended June 30, 1900:

Net earnings.	*Reserve for deprecia'n.*	*Dividends.* *Pref. stock.*	*Com. stock.*	*Balance, surplus.*
$625,717	$46,361	(3%) $60,000	(3%) $150,000	$369,356

Previous surplus, $430,644; present surplus, $800,000. See Investors' Supplement, page 172, and V. 70, p. 1252.

Norfolk (Va.) Ice Co.—*Mortgage.*—The company has made a mortgage to the Citizens' Bank as trustee to secure an issue of 300 $1,000 6 per cent gold bonds. The ice company was incorporated recently with $300,000 authorized capital stock as a consolidation of the Citizens' Ice Co., the Tidewater Ice Co. and the Hygeia Ice Co.

Oceanic Steamship Co.—*New Vessels* —The Sonoma, the second of the three ships that the Cramps contracted to build for the company was launched this week. The first of the three, the Sierra, was launched in May, and the last of the trio, the Ventura, will leave the ways in about a month. The Sonoma is 400 feet long and of 9,700 tons displacement.—V. 69, p. 1106.

Page Wire Fence Co.—*Receiver.*—This company on Aug. 8 was placed in receiver's hands, the Union Trust Co. of Pittsburg being the receiver for the Monessen plant and Leslie B. Robertson for the Adrian plant. The cost of a steel rolling and wire mill erected about a year ago is said to have had to do with the company's embarrassment.

Pan-American Exposition Co.—*Mortgage.*—This company has made a mortgage to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, to secure an issue of $2,500,000 bonds.

People's Co-operative Ice Co. of New York.—*Stock Offered.*—This company, just organized under the laws of the State of New York, with $200,000 authorized capital stock, is offering for subscription its $100,000 full-paid and non-assessable 8 per cent cumulative preferred stock, shares $5 each. The incorporators are:

Gen. Wager Swayne, Edward C. Rice, Charles M. Preston, Henry A. Rogers, Edward N. Gibbs, Charles J. Ferrin, Jr., Cornelius Van Cott, W. B. M. Jordan, Henry Hall, Capt. E. L. Zalinski, Ira Bliss Stewart, John King.

The office is at 874 Broadway.

People's Power Co. of Rock Island, etc., Ill.—*New Stock.*—This company, owning the gas and electric plants of Rock Island and Moline, Ill., proposes to increase its capital stock from $300,000 to $600,000, to provide for additions, etc.

Pressed Steel Car Co.—*Negotiations.*—The attempt to arrange a consolidation of the Pressed Steel Car Co. and the American Car & Foundry Co., it is stated, has again been unsuccessful.—V. 70, p. 1099.

Price, McCormick & Co.—*Plan Operative.—Time Extended.*—A large majority in amount of the creditors having deposited their claims with the trustees under the plan and readjustment agreement dated July 5th, 1900, the said plan is declared effective. Notice is given that the remaining claims may be deposited up to and including Aug. 18th, 1900, after which date claims will only be received upon such terms as may be fixed by the trustees.

Sale.—The assignee's sale of the firm's personal property is advertised to take place at 111 Broadway on August 22. The securities to be sold include with others:

American Writing Paper Co., common stock	$160,800
do do preferred	310,600
Philadelphia Co., of Pittsburg, stock	765,806
Rubber Goods Manufacturing Co., common	101,428
do do preferred	71,352
Howard Nat. Bank, Boston, stock*	154,400
Market Nat. Bank, Boston, stock*	125,000

* Including all interest in syndicate under consolidation agreement of September 26, 1898.
—V. 71, p. 139.

Standard Chain Co.—*Mortgage.*—The company has made a mortgage to George W. Young and Arthur Trumbull, as trustees, to secure $700,000 of 6 per cent $1,000 gold bonds due in 1920, of which $608,000 are outstanding. The mortgage provides a sinking fund of $17,500 for the redemption of the bonds. The coupons due Aug. 15, 1900, will be paid on and after that date at the United States Mortgage & Trust Co., 59 Cedar St., New York.—V. 70, p. 798.

Standard Oil Co.—*Dividend.*—A dividend of $8 a share, payable on Sept. 15, was declared on Tuesday, making $38 a share so far declared this year, as against $23 a share in the same period last year. The fact that the present dividend is 2 per cent less than that for the last quarter, it is suggested, is probably due to the fire at Bayonne early last month, when the company lost property valued at approximately $1,500,000.—V. 70, p. 850.

Suburban Electric Co. of Covington, Ky.—*Sale Sept. 25.*—The bankruptcy sale is advertised for Sept. 25 at Covington.—V. 69, p. 1151.

Susquehanna Electric Power.—*New Enterprise—Power for Baltimore.*—This company, chartered by the Maryland Legislature in 1896, is arranging to construct on the Susquehanna River at Peach Bottom, York Co., Pa., a large power plant, which will supply Baltimore and vicinity with electricity for lighting and power purposes. The "Baltimore Sun" on Aug. 4 said :

The company is to have a capital stock of $12,000,000 and bonds are to be issued ultimately for that amount. $4,000,000 of which, however, is only to be issued at the present time for the first development. The other $8,000,000 is to be reserved for future development of the property. The first development will be made near Peach Bottom and will consist of a dam, head and tail races, fully equipped with the most improved machinery of 40,000 horse power for the generation of electricity. One-half of this amount has already been contracted for by the United Railways of Baltimore City under a 40-year contract. The amount of revenue from this source will guarantee the operating expenses and interest on the bonds required to install the whole of the 40,000 horse power. In addition to furnishing power for the operation and propulsion of cars, the United Railways Co. will also be in a position to furnish to the citizens of Baltimore cheaper electric lights and will also be able to furnish power to small manfacturers at low rates.

The financial details will be engineered through the Continental Trust Co. of Baltimore, the President of which is Mr. S. Davies Warfield, who has taken an active interest in the development of this property.

Susquehanna Iron & Steel Co.—*Earnings.*—The results for the year ending June 30, 1900, were: Gross sales of all plants, $2,658,866; net profits, $387,899; dividends, $270,000; balance, surplus, $117,899.—V. 70, p. 798.

United States Wire & Nail Co.—*Increase of Stock.*—The capital stock of this Pittsburg company was recently increased from $100,000 to $200,000 to meet the expense of extensive additions, including a rod mill and a large addition to the wire nail plant. The company was incorporated in October, 1899, the incorporators including J. C. De Noon (now Secretary and Treasurer) and I. N. De Noon of Pittsburg, E. W. Palmer of Cleveland and others. The office is at 919 Liberty Ave., Pittsburg, and the works are at Shousetown, Pa.

Vicksburg (Miss.) Water Supply Co.—*Injunction.*—On application of J. J. Mulligan, a stockholder, an injunction has been granted restraining the proposed sale.—V. 70, p. 1294.

Willimantic (Conn.) Gas & Electric Light Co.—*Purchase.—Consolidation.*—This new company has purchased the property of the Willimantic Electric Light Co. and the Citizens' Gas Light Co. for sums stated as $30,000 and $90,000 respectively. The capital stock of the consolidated company is $120,000.

—Messrs. Pfaelzer, Walker & Co. are offering for sale $250,000 Ohio River Railroad general mortgage (partially first mortgage) 5 per cent gold bonds at 100 and interest. Complete data can be obtained by applying at their offices, either in Boston, New York or Philadelphia.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-FIRST FISCAL YEAR ENDING MAY 31, 1900.

The business and operations of the Chicago & North Western Railway Company for the fiscal year ending May 31st, 1900, were as follows:

Average number of miles operated, 5,218·62.

Gross Earnings—		
From Passengers	$9,002,687 52	
From Freight	32,008,684 48	
From Express, Mail and Miscel	1,939,433 14	
Total Gross Earnings		$42,950,805 14
Operating Expenses and Taxes—		
Operating Expenses, (60·01 per cent of Gross Earnings)	$25,774,410 31	
Taxes	1,160,550 78	
Revenue Tax Stamps	59,053 01	
		26,994,014 10
		$15,956,791 04
Other Payments—		
Interest on Bonds and Interest (Note.—This being the net amount after the usual deduction for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	$6,069,386 37	
Appropriated by the Board of Directors for Real Estate, Equipment and other Construction Items (as see table of items elsewhere herein)	4,542,041 44	
Sinking funds	202,500 00	
Interest paid in advance of maturity on bonds taken up and funded into 3½ per cent General Mortgage Gold Bonds of 1987	153,140 18	
		10,967,067 99
		$4,989,723 05
Add, Income from Investments		529,790 00
		$5,519,513 05
Dividends		3,914,394 00
Net Income over all charges for the year		$1,605,119 05

The Board of Directors of the Chicago & North Western Railway Company at its meeting held in the City of New York on December 8th, 1899, adopted measures looking to the union of all its lines of railway and Proprietary Companies whose stocks are owned by this company and whose lines form a part of the North Western system.

The requisite measures to accomplish the union of said properties with the Chicago & North Western Railway Company were presented to the stockholders and bondholders at the annual meeting of the Company held at the Company's office in the City of Chicago on June 7th, 1900, and the adjourned meeting thereof, for their approval.

Affirmative action was taken by unanimous vote to ratify and confirm and perfect the acts and proceedings of the Directors, the officers of the Company being authorized and empowered to acquire title to said railways and railway properties, and complete the union with this Company by proper and sufficient conveyances.

The lines of railway and Proprietary Companies taken over by the Chicago & North Western Railway Company at said meeting by proper deeds of conveyance were as follows:

The Boyer Valley Railway, in Iowa;
The Boone County Railway, in Iowa;
The Harlan & Kirkman Railway, in Iowa;
The Minnesota & Iowa Railway, in Minnesota and Iowa;
The Iowa Minnesota & North Western Railway, in Minnesota and Iowa;
The Winona & St. Peter Railroad, embracing the following lines, viz.:
The Dakota Central Railway;
The Mankato & New Ulm Railway;
The Minnesota & South Dakota Railway.

The three last-named railways, having already been absorbed by the Winona & St. Peter RR. Co., form in this union a part of that road.

The mileage of the respective properties purchased will be found included in the statement of mileage of the Chicago & North Western Ry. Co.; the cost of the properties will appear in the General Balance Sheet under the head of Cost of Road; the Bonded Indebtedness of the properties—all of which is assumed by the Chicago & North Western Ry. Co.—is embraced under the head of Funded Debt.

MILES OF RAILROAD.

The total number of miles in operation at the close of the fiscal year ending may 31st, 1900, were 5,303·31 miles.

The average mileage operated during the past year is 141·73 miles greater than for the preceding year, arising from the operation of parts of the new lines completed during the year. The total average mileage operated during the year was 5,218·62 miles, and the statistics of this report are based upon such mileage.

Of the foregoing, 5,097·57 miles, equal to 96·12 per cent of the total, are laid with steel rails.

The Company also had in operation on May 31st, 1900, in addition to the above, 624·29 miles of second main track, all of which is laid with steel rails, and had 1,839·72 miles of sidings and yard tracks, making a total mileage of all tracks at the close of the fiscal year of 7,767·32 miles.

The usual tables showing the mileage of road in the various states will be found elsewhere in this report.

MILEAGE INCLUDING PURCHASED ROADS.

The mileage of the combined system, including proprietary roads and the new lines added by the union of the properties at the last Annual Meeting in June, 1900, is as follows:

The Chicago & North Western Railway, including the Winona & St. Peter Railroad—the latter embracing the Dakota Central Ry., the Mankato & New Ulm Railway, and the Minnesota & South Dakota Railway (the two last named just being completed)	5,073·51	miles
Miles of other lines added—		
Boyer Valley Railway	86·10	"
Minnesota & Iowa Railway	119·10	"
Iowa Min. & North West. Ry. (just being completed)	194·16	"
Boone County Railway (just being completed)	7·25	"
Harlan & Kirkman Railway	6·30	"
Total	5,486·42	"
To above should be added following proprietary lines:		
Princeton & Western Railway	16·06	"
St. Paul Eastern Grand Trunk Railway (Leased)	60·02	"
Total mileage	5,562·50	"

CAPITAL STOCK.

There has been no increase or change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding	$22,395,160 00	
Preferred Stock and Scrip owned by the Company	3,794 56	
Total Preferred Stock and Scrip		$22,398,954 56
Common Stock and Scrip outstanding	$39,114,677 92	
Common Stock and Scrip owned by the Company	2,333,688 05	
Total Common Stock and Scrip		41,448,365 97
Total Capital Stock and Scrip, May 31st, 1900		$63,847,320 53

FUNDED DEBT.

Except in the case of new roads acquired, the Funded Debt of the Chicago & North Western Railway Company was not increased during the fiscal year ending May 31st, 1900, but changes in the outstanding bonds were made as follows, viz.:

BONDS RETIRED.

Iowa Midland Ry. First Mortgage	$185,000
Escanaba & Lake Superior Ry. First Mortgage	94,000
C. & N. W. Ry. First Mortgage (Iowa Division)	552,000
C. & N. W. Ry. General Consolidated Gold	1,190,000
Total Bonds retired	$2,021,000

BONDS ISSUED.

C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987, issued in place of above bonds retired	$2,021,000

The annual saving in interest through the issue of the 3½% General Mortgage Gold Bonds of 1987 (during the year), in place of those retired, amounts to $57,845.

Besides these changes in bonds, not affecting the outstanding indebtedness of the Company, there were redeemed during the year, with Sinking Fund payments, account of the 5% and 6% per cent Sinking Fund Bonds of 1879, $134,000 of said bonds. Four thousand dollars of this amount and $131,000 bonds of these issues on hand May 31st, 1899, were funded into $135,000 C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987, and the latter bonds are on hand in the treasury of the Company. The remaining $130,000 of the 5% and 6% Sinking Fund Bonds of 1879 redeemed during the year are also on hand and are likewise fundable into C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.

The provision in the General Gold Bond Mortgage of 1987 for the Trustee to certify and deliver to the Railway Company $1,000,000 of General Mortgage Gold Bonds annually for an equal or greater amount of money expended for permanent improvements, additions to the property, including equipment, and for which no bonds have been issued, has been availed of by the Company, and $1,000,000 of these bonds have been taken over from the Trustee by the Railway Company during the past year. All of said bonds are held as bonds of original issue, on hand, unsold, as an asset in the treasury of the Company.

BONDS ASSUMED BY UNION OF THE PROPERTIES IN JUNE, 1900.

Boyer Valley Railway Bonds	$1,440,000
Minnesota & Iowa Railway Bonds	1,904,000
Iowa Minnesota & North Western Railway Bonds	3,900,000
Boone County Railway Bonds, covering railway and bridge structure (bonds not yet disposed of)	1,000,000
Mankato & New Ulm Railway Bonds ($244,000 of these bonds are in Sinking Funds and $172,000 are not yet disposed of)	416,000
Minnesota & South Dakota Railway Bonds (bonds not yet disposed of)	528,000
	$9,188,000

The bonds of the Winona & St. Peter Railroad and the Dakota Central Railway Companies not stated above, amounting to $17,343,000, which have for many years been reported as obligations of the Chicago & North Western Railway Company, are now assumed by said company in the purchase of the properties. These bonds have by such purchase become available for refunding into C. & N. W. Ry. General Mortgage Gold Bonds of 1987, and constitute a part of the indebtedness for which the mortgage makes provision for funding or retiring at or before maturity. The surplus income of the Winona & St. Peter RR. Co., including its Land Grant Income, having been expended by that Company, is now dropped from the accounts.

SUMMARY OF BONDED DEBT.

The Funded Debt of the Company on May 31st, 1899, was		$130,077,500
To which add the amount of bonds issued upon the new lines of road amounting to	$9,188,000	
Less amount of New Road Bonds in Sinking Funds	$244,000	
Less amount of New Road Bonds on hand, in the Treasury of the Company	1,700,000	
	1,944,000	
New Road Bonds, outstanding		7,244,000
		$137,321,500
Less Sinking Fund Bonds of 1879 redeemed with Sinking Fund payments, as heretofore explained		134,000
Bonds outstanding May 31st, 1900		$137,187,500

COMPARATIVE STATEMENT.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TAXES FOR THE YEARS ENDING MAY 31ST, 1899 AND 1900.

	1898-1899. Average Miles Operated, 5,076·89.	1899-1900. Average Miles Operated, 5,218·62.	Increase or Decrease.
Gross Earnings—			
Passenger	$8,067,626 74	$9,002,687 52	I. $935,060 78
Freight	28,155,676 61	32,008,684 48	I. 3,853,007 87
Express, Mail and Miscellaneous	1,793,010 53	1,939,433 14	I. 146,422 61
Total Earnings, or an Increase of 12·98%	$38,016,313 88	$42,950,805 14	I.$4,934,491 26
Operating Expenses—			
Maintenance of Way and Structures	$4,732,470 21	$5,592,176 36	I. $859,706 15
Maintenance of Equipment	5,071,972 05	4,350,325 33	D. 721,646 72
Conducting Transportation	13,093,218 80	15,046,731 14	I. 1,953,512 34
General Expenses	760,380 99	785,177 48	I. 24,796 49
Total Operating Expenses, or an Increase of 8·95%	$23,658,042 05	$25,774,410 31	I.$2,116,368 26
Taxes	1,112,200 59	1,160,550 78	I. 48,350 19
Revenue Tax Stamps	58,471 59	59,053 01	I. 581 42
	$24,828,714 23	$26,994,014 10	I.$2,165,299 87
Per cent of Operating Expenses (excluding Taxes) to Earnings	62·23	60·01	.....
Per cent of Operating Expenses (including Taxes) to Earnings	65·31	62 85	.....

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

Passenger Earnings—	1898-1899.	1899-1900.	Increase. Amount.	Increase. Per Cent.
From First class Passengers	$5,317,202 62	$6,157,972 69	$840,770 07	15·81
From Second-class Passengers	18,075 83	41,631 62	23,555 79	130·32
From Round Trip and Excursion Passengers	1,439,697 89	1,406,920 75	Decrease. 32,777 14	2·28
From Commutation Passengers	1,253,283 90	1,356,398 16	Increase. 103,114 26	8·23
From Parlor Car fares	39,366 50	39,764 30	397 80	1 01
Totals	$8,067,626 74	$9,002,687 52	$935,060 78	11·59

Passengers Carried—			Percentage of Increase or Decrease.
First-class	5,323,988	5,938,373	11·54 Increase
Second-class	4,213	8,009	90·10 Increase
Round Trip and Excursion	1,603,390	1,767,108	10 21 Increase
Commutation	8,293,436	8,924,351	7·61 Increase
Totals	15,225,027	16,637,841	9·28 Increase
Total Number of Passengers Carried One Mile	416,384,364	454,614,457	9·18 Increase
Average Fare Paid by Each Passenger	53 cents	54 cents	1·89 Increase
Average Fare Paid Per Passenger Per Mile	1·94 cents	1·98 cents	2·06 Increase
Average Distance Traveled by Each Passenger	27·35 miles	27·32 miles	0·11 Decrease
Total Mileage of Passenger Trains	10,681,578	11,419,806	6·91 Increase

FREIGHT TRAFFIC.

Freight Traffic contributed 74 52 per cent, or $32,008,684 48, of the gross earnings of the company. The particulars of the business, in comparison with results for the preceding fiscal year, may be stated as follows:

	1898-1899.	1899-1900.	Increase.
Freight Earnings	$28,155,676 61	$32,008,684 48	$3,853,007 87
(Being an increase of 13·68 per cent.)			
			Percentage of Increase or Decrease.
Tons of Freight Carried	21,081,613	25,442,219	20·68 Increase
Tons of Freight Carried One Mile	3,229,327,820	3,849,367,760	19·20 Increase
Average Earnings Received Per Ton	$1·34	$1·26	5·97 Decrease
Average Earnings Received Per Ton Per Mile	·87 of a cent	·83 of a cent	4·60 Decrease
Average Distance Each Ton was Hauled	153·18 miles	151·30 miles	1·23 Decrease
Total Mileage of Freight Trains	15,489,673	16,341,994	5·50 Increase
Total Miles Run by Freight Cars:			
Loaded	261,347,227	279,439,061	6·92 Increase
Empty	93,733,892	98,764,935	5·37 Increase

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals—	1898-99.	1899-00.	
New steel rails laid	28,817 tons	37,405 tons	8,588 tons Inc.
Usable rails laid	20,053 "	12,880 "	7,173 " Dec.
Total tons laid	48,870 "	50,285 "	1,415 " Inc.

Cost of rails.	1898-99.	1899-00.	
New steel rails	$519,603 78	$838,456 20	$318,852 42 Inc.
Usable rails	248,616 67	232,855 70	15,760 97 Dec.
	$768,220 45	$1,071,311 90	$303,091 45 Inc.
Less value of old rails	456,879 40	754,927 63	298,048 23 Inc.
Net Charge	$311,341 05	$316,384 27	$5,043 22 Inc.
Ties Laid	$462,479 87	$719,759 76	$257,279 89 Inc.

Number Ties Laid.
1898-99..1,347,755
1899-00..2,037,284
Increase 689,529

Track Labor, viz.:	1898-99.	1899-00.	
Laying rails & ties	$232,087 58	$286,069 51	$53,981 93 Inc.
Ballasting & ditching	299,401 08	504,210 57	204,809 49 Inc.
Removing grass, brush, weeds, snow and ice	212,093 58	229,783 65	17,690 07 Inc.
General Repairs	1,451,382 73	1,504,720 93	53,338 20 Inc.
	$2,194,964 97	$2,524,784 66	$329,819 69 Inc.
Miscel. Track Mater'l.	378,244 64	373,070 58	5,174 06 Dec.
Total Charges for Roadway & Track	$3,347,030 53	$3,933,999 27	$586,968 74 Inc.

OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY & STRUCTURES ARE:

Renewals & Repairs of Bridges & Culverts	540,817 66	663,184 73	122,367 07 Inc.
Renewals & Repairs of Buildings	566,360 73	639,886 16	73,525 43 Inc.
Repairs of Docks and Wharves	63,053 09	100,107 25	37,054 16 Inc.
Repairs of Fences, Road Crossings and Signs	175,094 97	208,639 99	33,545 02 Inc.
Sundry Misc. Charges	40,113 23	46,358 96	6,245 73 Inc.
Total Charges Account of Maintenance of Way and Structures	$4,732,470 21	$5,592,176 36	$359,706 15 Inc.

As indicated in the preceding table of expenditures on account of the Maintenance of Way and Structures, substantial progress has been made during the year in the substitution of new steel rails of heavy weight for those of lighter weight in the main tracks of the Company, the cost of which is included in the Operating Expenses. On the more important lines of the Company steel rails weighing 90 pounds per yard are being laid, while on those lines on which the traffic is lighter rails weighing 72 pounds per yard are being laid. The rails laid during the year, 50,285 tons, have replaced rails of lighter weight in 414·47 miles of track. In connection with the track expenditures it will also be noted that 2,037,284 new ties have been laid during the year, as against 1,347,755 laid during the previous year. 13 3-10 miles of road have been ballasted with crushed stone, 351·05 miles with gravel and 15·41 miles with slag and cinders, the entire cost of which is also included in the Operating Expenses for the year.

MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others, as follows:

6 Passenger Locomotives		$92,618 28
71 Freight Locomotives		879,695 09
5 Switch Locomotives		42,726 96
82 Total		$1,015,040 33

Charges for Replacement, Renewals and Repairs of Locomotives were as follows, viz.:	1898 1899.	1899-1900.	Increase.
New locomotives purchased to replace others as described above	$768,992 80	$1,015,040 33	$246,047 53
General Repairs	1,134,697 13	1,258,737 14	124,040 01
	$1,903,689 93	$2,273,777 47	$370,087 54

	1898-1899.	1899-1900.	Increase.
Brought forward	$1,903,659 93	$2,273,777 47	$370,087 54
Less, Amount received from sale of old locomotives	126,440 00	.....Dec.	126,440 00
Net charge	$1,777,249 93	$2,273,777 47	$496,527 54
Repairs of Passenger Cars	556,152 14	497,369 39	Dec. 58,782 75
Repairs of Freight and Work Cars	2,190,998 40	979,306 47	De. 1211691 93
Repairs of Shop, Machinery and Tools	111,575 42	123,242 89	11,667 47
Superintendence	271,444 41	288,188 12	16,743 71
Sundry Miscellaneous Charges	164,551 75	188,440 99	23,889 24
	$5,071,972 05	$4,350,325 33	Decrease. $721,646 72

As shown in the foregoing table, 82 Locomotives have been purchased during the year in replacement of a like number of Locomotives retired, or to be retired, from service, and their cost, $1,015,040 33, charged to Operating Expenses. The 82 new Locomotives are equivalent in tractive power to 203 Locomotives of the classes they have replaced, the increase in such power being 147½%.

Ninety-three new freight cars were constructed at the shops of the Company in replacement of cars retired from service, and their cost is also included in the Operating Expenses.

In addition to the Locomotives and Cars purchased and built for replacements, the equipment of the Company was increased during the year by the purchase of 50 Locomotives, 44 Passenger and 4,579 Freight Cars of various kinds, and by construction at the Company's shops of 6 Milk Cars, 3 Mail Cars, 6 Baggage Cars, 3 Baggage and Mail Cars, and 2 Passenger, Baggage and Mail Cars.

The total carrying capacity of the Company's freight car equipment at the beginning of the year was 885,626 tons and at its close 1,012,880 tons, the increase during the year being 127,254 tons, or 14·37%.

CONSTRUCTION.

The Construction Charges of the Company during the year amounted to $15,311,809 08, including the cost of New Railways purchased. A part of this amount has been charged against Income as already stated, the balance being charged to Cost of Property.

CONSTRUCTION EXPENDITURES FOR REAL ESTATE, EQUIPMENT AND OTHER PURPOSES DURING THE CURRENT YEAR, CHARGED AGAINST INCOME OF THIS YEAR.

On Account of Second Main Tracks, viz.:			
Baraboo to Elroy, Wis.	37·69 miles	$127,517 04	
Tama to Marshalltown, Ia.	18·40 "	458,597 69	
Marshalltown to La Moille, Ia.	7·75 "	113,300 10	
La Moille to Ontario, Ia.	34·20 "	366,224 97	
Ontario to Boone, Ia.	10·73 "	109,761 72	
Ogden to Jefferson, Ia.	19·00 "	8,576 70	
Jefferson to Scranton, Ia.	8·70 "	55,144 49	
Scranton to Maple River Junction, Ia.	21·30 "	13,308 23	
Missouri Valley to Council Bluffs, Ia.	21·52 "	354,893 95	
			$1,607,324 89
On Account of Elevating Tracks in City of Chicago, viz.:			
Chicago Avenue to Wrightwood Avenue		$93,220 59	
Chicago Cut Off south of Mayfair		20,317 80	
St. Charles Air Line, Chicago (¼ cost)		8,697 93	
			122,236 32
Additional Equipment—			
1,000 Gondola Cars, 250 Flat Cars, 500 Stock Cars, 25 Caboose Cars, 14 Standard Box Cars, 3 Chair Cars, 6 Milk Cars, 6 Baggage Cars, 3 Combination Mail and Baggage Cars and 3 Mail Cars			1,039,869 64
Sundry Construction—			
Right of Way and Additional Depot and Yard Grounds		$246,281 63	
Permanent Bridges (cost of new over old)		214,700 14	
Buildings, Furniture and Fixtures		597,300 07	
Shop Machinery and Tools		125,197 07	
New Track laid as Sidings (60·27 miles)		430,593 49	
Miscellaneous Construction, including Fences, Road Crossings, Interlocking Switches and Other Items		158,538 19	
			1,772,610 59
Total amount charged against Income			$4,542,041 44

CONSTRUCTION EXPENDITURES CHARGED TO COST OF PROPERTY.

For Additional Real Estate	$637,892 75
For account of Second Main Tracks	418,834 01
For account of Elevating Tracks in the City of Chicago	211,024 83
For Additional Equipment	1,574,373 63
Total Old Line Construction charged to Cost of Property	$2,842,125 22
New Railroads.	
On account of Mankato & New Ulm Ry. and Minnesota & So. Dak. Ry.—Branches of Winona & St. Peter RR.	
On account of Iowa Minnesota & North Western Ry.	
On account of Boyer Valley Railway	$7,927,642 42
On account of Minnesota & Iowa Railway	
On account of Boone County Railway	
On account of Harlan & Kirkman Railway	
Total	$10,769,767 64

The following additions have been made to the equipment during the year:

Cost of equipment for old lines	$2,614,243 27
Cost of equipment for new lines	1,170,287 11
Total	$3,784,530 38

	Old Lines.	New Lines.	Total.
Locomotives	20	30	50
Cars.			
First-Class Passenger Cars	26	.....	26
Chair Cars	7	.....	7
Combination Cars	12	.....	12
Baggage and Express Cars	10	.....	10
Mail Cars	3	.....	3
Milk Cars	6	.....	6
Box Freight Cars	1,245	1,055	2,300
Refrigerator Cars	250	.....	250
Gondola Cars	1,000	.....	1,000
Flat Cars	250	.....	250
Stock Cars	500	.....	500
Ballast Cars	.....	254	254
Caboose Cars	25	.....	25
Total Additional Cars	3,334	1,309	4,643

All the cars in passenger service are equipped with air brakes and automatic couplers. Of the cars in freight and other service 32,379, or 77·46 per cent, are equipped with air brakes and all (41,801) are equipped with automatic couplers.

LOCOMOTIVE SERVICE.

The service performed by locomotives, together with comparisons with the preceding year's results, is shown in detail in the table "Performance of Locomotives," included in the statistics accompanying the report. The results may be summarized as follows, viz.:

	1898-1899.	1899-1900.	Increase.	Percentage.
Total Miles run by locomotives	38,969,690	42,294,123	3,324,433	8·53
Total cost of Service, Renewals, Repairs and Supplies, including 82 Locomotives bought & charged to this account	$7,222,887 06	$3,724,602 64	$1,501,715 58	20·79
Average cost per mile run	18·53 cents	20·63 cents	2·10 cents	11·33
Fuel Consumed.				
Tons of coal	1,694,015	1,942,242	248,197	14·65
Cords of wood	12,123	13,228	1,105	9·11
Average cost of coal per ton	$1 45	$1 61	$0 16	11·03
Average cost of wood per cord	$2 35	$2 39	$0 04	1·70

LANDS.

The report of the Land Commissioner for the year ending May 31st, 1900, gives the transactions of the land department for the year. From this it appears that the total quantity of land sold amounted to 47,864 14-100 acres, and 2,055 town lots, the consideration received payable in cash and in time instalments being $834,218 02. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant	30,932·99	$352,289 32	$11 39
Michigan Grant	5,610·53	45,782 08	8 16
Wisconsin Grant	6,081·72	62,349 28	10 25
Ashland Division Lands	5,238·90	10,272 64	1 96
Total acres sold	47,864·14	$470,693 32	
Town Lots sold, number 2,055		267,906 64	
Miscellaneous Lands		95,618 06	
		$834,218 02	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $795,488 10. The net receipts, being the amount after deducting expenses of operation and cost of lands purchased for town sites, were $599,387 43. The receipts of miscellaneous lands sold, not required by the company, amounted to $93,615 92.

The total acres remaining in the several grants May 31st, 1900, amounted to 699,388 17-100, of which 98,517 38-100 acres were under contract for sale, leaving 600,870 79-100 acres unsold.

SECOND MAIN TRACKS.

The construction of Second Main Tracks, including the improvement of the alignment and grades of the existing track and the replacement of wooden bridges with steel structures upon masonry, between Baraboo and Elroy, Wis., 37·69 miles; Tama and Marshalltown, Iowa, 18·4 miles; Marshalltown and La Moille, Iowa, 7·75 miles; Ontario and Boone, Iowa, 10·73 miles, and Missouri Valley and Council Bluffs, Iowa, 21·52 miles, in all 96·09 miles (not finished at the close of the last fiscal year), has been completed during the year covered by this report. Similar work has been undertaken and will be completed during the ensuing Fiscal Year between La Moille and Ontario, Iowa, 34·2 miles; Ogden and Jefferson, Iowa, 19 miles; Jefferson and Scranton, Iowa, 8·7 miles, and Scranton and Maple River Junction, Iowa, 21·3 miles, in all 83·2 miles.

With the completion of the Second Main Tracks now under construction in the State of Iowa, the main line of the Company from Chicago to the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, will be a Double-Track Railway, with the exception of one section, 67 miles in length, between Maple River Junction and Missouri Valley, Iowa, and the total Double Track Railway in operation will aggregate 713 miles.

TRACK ELEVATION IN THE CITY OF CHICAGO.

The portions of the work of elevating the tracks of the Company from Chicago Avenue to Wrightwood Avenue and for a distance of 4,700 feet south of Mayfair station, in the City of Chicago, unfinished at the time the last Annual Report to the Shareholders was published, and referred to at length therein, were completed early in the Fiscal Year

covered by this report. The Company has now complied with all the Track Elevation Ordinances affecting it thus far passed by the Common Council of the City of Chicago.

SUNDRY CONSTRUCTION.

Extensive additions and improvements to the Shop Plants of the Company at Chicago, Illinois, and Clinton, Iowa, undertaken during the present Fiscal Year, are now nearing completion. To the plant at the Chicago Shops the following buildings, equipped with the necessary machinery and tools, have been added:

1 2-story Brick Upholstering Shop and Storage Bldg, 80 feet x302 feet.
1 1-story Brick Storage Building for Wood Material, 40 feet x140 feet.
1 2-story Brick Annex to Machine Shop, 100 feet x150 feet.
1 1-story Brick Addition to Tank Shop, 80 feet x140 feet.
1 1-story Brick Boiler Shop, 120 feet x300 feet.
1 1-story Brick Power House, 100 feet x100 feet.

In connection with this improvement an Electric Plant is being installed which will furnish additional lighting facilities for all the various buildings and grounds, and power (in place of steam) for the operation of the machinery in the Locomotive Department and Paint Mill, as well as for the operation of Turn Tables, Transfer Tables and Traveling Cranes used in the handling of heavy material.

The water supply and sewer systems have also been much enlarged and improved, and the facilities for protection from fire greatly increased.

To the Shop Plant at Clinton, Iowa, the following buildings have been added:

New Brick and Stone Engine House, 48 stalls, 80 feet in length.
New Brick and Stone Machine Shop, 60 feet x160 feet.
New Brick and Stone Heating Plant, 26 feet x32 feet.

Brick and stone Passenger Station Buildings, conveniently arranged, were erected during the year at Clybourn Junction (Chicago), Highland Park, Oconto, Jefferson and Denison, and less important structures at a number of other stations on the Company's railway; new freight houses of suitable capacity were erected at Boone and Wassau, a new Office Building at Lake City and a new Elevator at the La Fox Sheep Yards.

In continuation of the Company's established policy of substituting Steel Bridges on Masonry for Wooden Structures, it has during the year erected 40 Steel Bridges, aggregating 1,319 feet in length and containing 2,000 tons of bridge metal. Wherever practicable, Masonry Arch and Box Culverts and cast-iron pipes have been used, instead of steel spans, in the replacement of wooden structures, and the openings filled in, thereby making a continuous solid roadbed. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of Second Main Tracks, aggregate 10,602 feet in length. The larger part of the cost of this work is included in Repairs of Bridges in the Operating Expenses of the Company.

To provide the additional facilities necessary to meet the requirements of the Company's business, large expenditures have been made during the year for additional right of way, depot and yard grounds in the Cities of Chicago, Beloit, Rockford, Oshkosh, Cedar Rapids, Des Moines, Clinton and other important points.

The Company has also acquired the tract of land immediately adjoining its Wells Street Passenger Terminal in the City of Chicago, formerly owned by the Chicago Railway Terminal Elevator Company, the cost of which is included in the construction expenditures for the year. A portion of this land, on which the Company's tracks have for a number of years been located, was held under lease from the Elevator Company. Since the acquisition of the whole tract an area of 7,860 square feet has been restored, thereby re-establishing the original dock line on the Chicago River and making available for the purposes of the Company a total area of 60,629 square feet of land.

With the view of opening up, enhancing the value of, and making more available to purchasers, the remainder of the Company's land grant lands in the States of Wisconsin and Michigan (much of which is covered with hardwood timber) heretofore too remote from transportation facilities to be advantageously disposed of, as well as to secure to the Company's railway the hauling of the large tonnage of timber products and manufactures resulting therefrom, the construction of a branch railroad (referred to in former Annual Reports as the Wisconsin Northern Railway) was authorized to extend from an intersection with the Chicago & North Western Railway near Big Suamico, in Brown County, Wisconsin, in a northwesterly and northerly direction for a distance of approximately 115 miles, its construction to progress at the convenience of the Company. Up to the close of the fiscal year ending May 31, 1899, 46·11 miles of this branch, from Northern Junction to Wabeno, had been constructed and opened for traffic. During the present fiscal year this line has been extended for a distance of 14·92 miles north of Wabeno. In addition thereto the Company has undertaken the construction of a spur track, approximately 21 miles in length, extending from an intersection with its main line at Perkins, Michigan, in a general northeasterly and northerly direction through its land grant lands, located in the Counties of Delta and Alger, in the State of Michigan, which will be completed during the ensuing fiscal year.

NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

BOYER VALLEY RAILWAY.

The construction of the Boyer Valley Railway was commenced during the previous Fiscal Year and was completed and the road opened for traffic during the Fiscal Year covered by this report. This railway extends from an intersection with the Chicago & North Western Railway near Wall Lake, in Sac County, Iowa, in a southwesterly direction (24·80 miles) through the Counties of Sac and Crawford to an intersection with the main line of the Chicago & North Western Railway at Denison, Iowa. It also extends from an intersection with the above-described line at Boyer, in Crawford County, in a westerly and southwesterly direction (61·30 miles) through the Counties of Crawford, Monona and Harrison to an intersection with the Sioux City & Pacific Railroad at Mondamin, Iowa.

MINNESOTA & IOWA RAILWAY.

The construction of the Minnesota & Iowa Railway was also commenced during the previous fiscal year and was completed and the road opened for traffic during the present fiscal year. This railway begins at Vesta, in Redwood County, Minnesota, and extends in a southerly and southeasterly direction 119·10 miles (intersecting the main line of the Winona & St. Peter RR. Division of the Chicago & North Western Railway at Sanborn, Minnesota), through the Counties of Redwood, Brown, Cottonwood, Watonwan and Martin, to the southern boundary of the State of Minnesota; thence continuing through the Counties of Emmet, Palo Alto and Kossuth, in the State of Iowa, to an intersection with the Chicago & North Western Railway at Burt, Iowa.

BOONE COUNTY RAILWAY.

The work undertaken by the Boone County Railway Company, involving the construction of a Double-Track Railway 7·25 miles in length, intersecting the main line of the Iowa Division of the Chicago & North Western Railway at Boone and at a point eight-tenths of a mile east of Ogden, Iowa (including the Bridge across the Des Moines River), has made favorable progress during the year covered by this report, and will be completed during the ensuing Fiscal Year. As stated in the last Annual Report to the Shareholders, the completion of this railway and bridge will effect, as compared with the present line via Moingona, a saving in distance of 3 miles, a reduction in the maximum grade from 79·20 to 26·40 feet per mile, and in curvature from 902 to 68 degrees.

IOWA MINNESOTA & NORTH WESTERN RAILWAY.

The construction of the Iowa Minnesota & North Western Railway was commenced in the month of June, 1899, and will be completed and the road opened for traffic during the month of August, 1900. The railway extends from an intersection with the Chicago & North Western Railway at Belle Plaine, Iowa, in a northwesterly and westerly direction, 194·16 miles, through the Counties of Benton, Tama, Black Hawk, Grundy, Butler, Cerro Gordo, Worth and Winnebago, to the northern boundary of the State of Iowa; thence through the Counties of Faribault and Martin, in the State of Minnesota, to an intersection with the Minnesota & Iowa Railway, heretofore described, at Fox Lake, Minnesota. This railway also intersects the Chicago St. Paul Minneapolis & Omaha Railway at Blue Earth City and Fairmount, Minnesota.

MANKATO & NEW ULM RAILWAY.

The construction of the Mankato & New Ulm Railway was commenced in the month of June, 1899, and will be completed and the road opened for traffic during the latter part of July, 1900. This railway extends from an intersection with the Chicago & North Western Railway at Mankato, Minnesota, to an intersection with that railway at New Ulm, Minnesota, 25·58 miles, and is located south of and parallel to the Minnesota River for the major portion of the distance between the two points. The completion of this railway will effect, as compared with the line via St. Peter, a saving in the distance from Mankato to New Ulm of 8·13 miles.

MINNESOTA & SOUTH DAKOTA RAILWAY.

The construction of the Minnesota & South Dakota Railway was commenced in the month of August, 1899, and will be completed and the road opened for traffic during the latter part of July, 1900. This railway extends from an intersection with the Chicago & North Western Railway at Tyler, Minnesota, in a general northerly and northwesterly direction (32·20 miles) through the County of Lincoln to the western boundary of the State of Minnesota; thence through the County of Brookings and into the County of Deuel, in the State of South Dakota, to the town of Astoria.

HARLAN & KIRKMAN RAILWAY.

The construction of the Harlan & Kirkman Railway was commenced during the month of August, 1899, and completed and the road opened for traffic during the month of November, 1899. This railway extends from an intersection with the Chicago & North Western Railway at Kirkman, in Shelby County, Ia., to the town of Harlan, in the same county, 6·30 miles.

Appended hereto will be found the usual statements, accounts and statistics relating to the business of the year and the condition of the company's affairs on May 31st, 1900, including those of the Fremont Elkhorn & Missouri Valley Railroad Company; also an outline map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT, *President.*

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
August, 1900.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 10, 1900.

No radical changes have occurred in the general business situation. The tendency has appeared to be towards slightly increased activity, still buyers generally have shown extreme conservatism in their operations, with the result that in many branches of trade demand has been largely spasmodic and of a hand-to-mouth character. Confidence in a good average fall trade has continued to be shown, and as a result there has been no especial pressure from sellers to market their supplies. A feature in the pig-iron market has been a sharp curtailment in the production the past month; nevertheless the undertone is still unsettled. Weather conditions in the West and South have not been reported so generally favorable for the growing crops as recently noted. A feature in the grain trade has been a revival of the export demand for wheat, Liverpool in particular being a large buyer. Considerable interest has been shown in the placing of part of the British war loan in the United States.

Lard on the spot has had only a small sale, demand from both exporters and refiners being flat; prices have been easier, closing dull at 7·05c. for prime Western and 6 50c. for prime City. Refined lard has been but little better than neglected and prices have weakened to 7·40c. for refined for the Continent. Speculation in lard for future delivery has been dull, and owing to the dulness of the cash trade and easier prices for hogs, prices have weakened, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	7·15	7·12	7·15	7·12	7·10	7·05

Pork has continued to sell slowly and the tendency of prices has been in buyers' favor, closing at $12 75@13 50 for mess, $15@15 50 for family and $14@15 50 for short clear. Cut meats have been well held, but demand has dragged, closing at 6½@6¾c. for pickled shoulders, 10@10¾c. for pickled hams and 8½@10c. for pickled bellies, 14@10 lbs. average. Tallow has continued quiet and the price has been quoted nominally at 4 7-16c. Lard stearine has been well held, closing at 8@8¼c. Oleo stearine has sold at 7½c. Cotton seed oil has weakened slightly and business has been quiet, closing at 35c. for prime yellow. Butter has been in fair demand, and with limited arrivals prices have been well maintained, closing at 17@20c. for creamery. Cheese has been in fair demand and firmer for desirable grades, closing at 8¼@10½c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been unsettled, but under increased offerings from Brazil prices for the week show a slight decline. The close was steady at 9⅛c. for Rio No. 7. Business in West India growths has been quiet, as buyers generally have continued to hold off, and prices have weakened to 10½c. for good Cucuta. East India growths have been firm and sparingly offered. Speculation in the market for contracts has been moderately active, but the undertone has been unsettled, owing to aggressive operations on both sides of the market. The close was firmer on steadier foreign advices. Final asking prices were:

Aug	7·95c.	Nov	8·10c.	March	8·40c.
Sept	7·95c.	Dec	8·25c.	April	8·45c.
Oct	8·00c.	Jan	8·30c	May	8·50c

Raw sugars have weakened slightly, but at the lower prices the tone has held firm, closing at 4⅞c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89 deg. test. Demand for refined sugar has improved slightly; prices have been unchanged at 6·10c., last quotation for granulated. Teas have been quiet.

Kentucky tobacco has been well held, but demand has been limited. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 500 cases, as follows: 100 cases 1899 crop, New England Havana seed, 35@50c.; 150 cases 1898 crop, Wisconsin Havana, 12c.; 150 cases 1898 crop, Pennsylvania seed leaf, 12½c., and 100 cases 1898 crop, Zimmers, Spanish, 14c.; also 200 bales Havana at 60@90c. in bond and 300 bales Sumatra at 85c.@$1 70 in bond.

Straits tin has continued to meet with only a limited demand and prices have sagged slightly, closing at $31 70@31 85. Ingot copper has been steady at unchanged prices, but business has been quiet, closing at 16½c. for Lake. Lead has not changed, closing quiet at 4·25c. for domestic. Spelter has weakened slightly to 4·17½@4·22½c. Demand for pig iron has not improved materially, and prices have been unchanged at $13@17 50 for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been lowered to $1 25. Spirits turpentine has sold at lower prices, closing quiet at 42@42½c. Rosins have held firm for the lower grades, closing at $1 55 for common and good strained. Wool has had a limited sale at steady prices. Hops have been unchanged and firm.

COTTON.

FRIDAY NIGHT, August 10, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,515 bales, against 16,692 bales last week and 27,954 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,537,016 bales, against 8,400,252 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,863,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4	25	9	41	39	76	194
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	193	354	2	2	361	126	1,038
Mobile	47	6	2	.....	.....	.....	55
Pensacola, &c.	.....	.....	.....	.....	.....	1	1
Savannah	41	49	28	67	56	1,325	1,566
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	1	4	.....	5
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	8	.....	.....	3	11
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	135	77	134	1	97	.....	444
N'p't News, &c.	.....	.....	.....	.....	.....	673	673
New York	.....	.....	.....	38	300	.....	336
Boston	92	.....	.....	.....	.....	59	151
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	.....	.....	.....	.....	.....	41	41
Tot. this week	512	511	183	148	857	2,304	4,515

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 10.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	194	1,701,386	469	2,299,768	2,943	7,801
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	1,038	1,859,145	1,775	2,209,951	32,406	135,586
Mobile	55	198,697	118	250,023	4,251	5,494
P'sacola, &c.	1	152,096	500	243,577	.....	.....
Savannah	1,566	1,080,122	492	1,081,472	7,788	6,285
Br'wick, &c.	.....	121,881	143	274,429	.....	.....
Charleston	5	262,476	21	371,189	2,005	5,763
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington	11	279,702	2	291,693	3,030	9,173
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	444	407,684	1,397	686,230	1,244	24,781
N'port N., &c	673	34,348	78	34,724	412	.....
New York	336	80,471	18	120,487	38,603	138,274
Boston	151	118,961	888	316,606	2,000	4,700
Baltimore	.....	101,589	1,976	66,595	2,846	6,752
Philadel, &c.	41	49,079	188	52,363	2,173	5,745
Totals	4,515	6,537,016	8,065	8,400,252	99,707	350,354

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	194	469	161	2,436	4,663	288
New Orleans	1,038	1,775	1,329	3,377	9,284	550
Mobile	55	118	276	22	133	148
Savannah	1,566	492	236	95	1,222	167
Chas'ton, &c.	5	21	405	19	113	11
Wilm'ton, &c	11	2	11	12	6	6
Norfolk	444	1,397	619	26	489	39
N. News, &c.	673	78	.....	78	284	30
All others	529	3,713	830	1,330	176	510
Tot. this wk.	4,515	8,065	3,867	7,396	16,370	1,749
Since Sept. 1	6537,016	8400,252	8619,326	6692,404	5232,238	7869,576

The exports for the week ending this evening reach a total of 33,286 bales, of which 20,179 were to Great Britain, —— to France and 13,107 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 10, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Aug. 10, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	2,072	.....	143	2,215	602,529	362,205	522,494	1,487,228
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans	7,975	.....	2,469	10,444	692,282	232,116	723,541	1,647,939
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah	.....	.....	6,377	6,377	181,474	89,328	506,279	727,081
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	275	275	30,429	.....	9,233	39,662
N'port N., &c.	1,407	.....	.....	1,497	25,890	.....	2,307	28,197
New York	2,877	.....	3,843	6,720	221,469	57,396	285,770	544,635
Boston	5,848	.....	.....	5,843	144,859	.....	3,629	148,488
Baltimore	.....	.....	.....	.....	52,653	2,177	137,852	192,682
Philadelphia	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	20,179	.....	13,107	33 286	2,311,651	691,656	2,676,886	5,880 196
Total, 1898-99.	9,140	100	8,870	18,110	3,515,355	800,529	2,977,278	7,293,162

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	5,000	None.	2,500	200	7,700	24,706
Galveston.....	None.	None.	191	None.	191	2.752
Savannah.....	None.	None.	None.	None.	None.	7,788
Charleston.....	None.	None.	None.	500	500	1,505
Mobile.....	None.	None.	None.	None.	None.	4.251
Norfolk.....	None.	None.	None.	500	500	744
New York.....	1,200	None.	1,543	None.	2,743	35,866
Other ports....	2,000	None.	1,000	None.	3,000	7,461
Total 1900..	8,200	None.	5,234	1, 200	14,634	85,073
Total 1899..	7,404	563	13,412	7,457	28 836	321,518
Total 1898...	9,840	100	11,722	1,750	23,412	204,731

Speculation in cotton for future delivery has been fairly active, but the undertone has been unsettled, due to the extreme nervousness shown by traders. Early in the week the tendency of prices was towards a lower basis. Crop accounts from the South were quite generally favorable and weather conditions were satisfactory, prompting fairly free selling. The downward tendency to prices was checked Tuesday morning, and during the afternoon, subsequent to the receipt of the weekly Bureau report, which was less favorable than expected, prices advanced sharply on buying by shorts to cover contracts. Apprehension that the monthly Bureau report to be issued on the 10th inst. would not show the improvement in the condition of the crop during July expected induced further buying by shorts to cover contracts. There was no aggressive selling and prices steadily advanced until Thursday afternoon, when realizing sales by recent buyers caused some of the improvement, to be lost; private advices received from Texas saying that dry weather was desirable for favorable crop development, and also from the Atlantic States saying that rain was needed in the bottom lands, had a strengthening influence. To-day there was a fairly active and higher market. During the morning trading was easier; foreign advices were off-set by less favorable weather conditions reported from Texas and the Atlantic States. At noon the Bureau report was issued, placing the condition on Aug. 1st at 76, or much less than generally expected, and stimulated general buying, on which prices advanced sharply. The close was very steady at a net gain in prices for the day of 14@22 points. Cotton on the spot has advanced, closing at 10c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Aug. 4 to Aug. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/16	8 7/16	8 5/8	8 3/4	8 3/4	8 15/16
Low Middling	9 1/16	9 1/16	9 1/4	9 3/8	9 3/8	9 9/16
Middling	9 1/2	9 1/2	9 11/16	9 13/16	9 13/16	10
Good Middling	9 13/16	9 13/16	10	10 1/8	10 1/8	10 5/16
Middling Fair	10 1/4	10 1/4	10 7/16	10 9/16	10 9/16	10 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 11/16	8 11/16	8 7/8	9	9	9 3/16
Low Middling	9 5/16	9 5/16	9 1/2	9 5/8	9 5/8	9 13/16
Middling	9 3/4	9 3/4	9 15/16	10 1/16	10 1/16	10 1/4
Good Middling	10 1/16	10 1/16	10 1/4	10 3/8	10 3/8	10 9/16
Middling Fair	10 1/2	10 1/2	10 11/16	10 13/16	10 13/16	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/8	8 1/8	8 5/16	8 7/16	8 7/16	8 5/8
Middling	9 1/16	9 1/16	9 1/4	9 3/8	9 3/8	9 9/16
Strict Middling	9 1/4	9 1/4	9 7/16	9 9/16	9 9/16	9 3/4
Good Middling Tinged	9 1/2	9 1/2	9 11/16	9 13/16	9 13/16	10

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows.

1900	c.10	1892	c. 7 1/4	1884	c.10 13/16	1876	c.12 5/16
1899	6 3/8	1891	8 1/8	1883	10 1/4	1875	14 3/8
1898	6 1/16	1890	12 1/4	1882	13	1874	17 1/8
1897	8	1889	11 5/16	1881	12	1873	20
1896	8 1/8	1888	11 5/16	1880	11 9/16	1872	21 3/4
1895	7 3/16	1887	9 13/16	1879	11 3/16	1871	19 1/4
1894	6 7/8	1886	9 1/2	1878	12	1870	19 1/2
1893	7 11/16	1885	10 1/2	1877	11 1/2	1869	33 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/8 dec.	Steady	....	....	....	.....
Monday	Quiet	B'rly steady.	....	....	4,000	4,000
Tuesday	Quiet at 3/16 adv.	Steady	....	74	5,900	5,974
Wednesday	Quiet at 1/8 adv.	Very steady	....	417	3,000	3,417
Thursday	Quiet	B'rly steady.	....	67	....	67
Friday	Q't & st'y, 3/16 ad	Very steady.	500	52	...	552
Total			500	610	12.900	14,010

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Week.
AUGUST—							
Range	8·50@8·54	8·50@8·63	8·57@8·73	8·68@8·85	8·85@9·03	8·95@9·25	8·50@9·25
Closing	8·52—8·54	8·60—8·63	8·70 8·72	8 81—8·83	9·01—9·05	9·15—9·18	— — —
SEPTEMBER—							
Range	8·18@8·28	8·14@8·29	8·18@8·37	8·29@8·48	8·43@8·55	8·39@8·65	8·14@8·68
Closing	8·20—8·21	8·25—8·26	8·35—8·36	8·47—8·48	8·44—8·45	8·63—8·64	— — —
OCTOBER—							
Range	7·99@8·09	7·94@8·08	7·99@8·17	8·12@8·29	8·23@8·34	8·20@8·49	7·94@8·49
Closing	8·00 8·01	8·05 —	8·16—8·17	8·27—8·29	8·24—8·25	8·46—8·47	— — —
NOVEMBER—							
Range	7·90@7·98	7·85@7·98	7·88@8·07	8·02@8·16	8·13@8·23	8·09@8·34	7·85@8·34
Closing	7·90—7·91	7·94—7·96	8·06—8·08	8·17—8·18	8·13—8·14	8·34—8·35	— — —
DECEMBER—							
Range	7·86@7·95	7·81@7·95	7·85@8·05	7·99@8·15	8·10@8·20	8·06@8·34	7·81@8·34
Closing	7·86 7·87	7·91—7·92	8·03—8·04	8·14—8·15	8·10—8·11	8·30—8·31	— — —
JANUARY—							
Range	7·86@7·95	7·82@7·95	7·85@8·05	7·99@8·15	8·10@8·20	8·06@8·35	7·82@8·35
Closing	7·87—7·88	7·92 —	8·04—8·05	8·14—8·15	8·10—8·11	8·31—8·32	— — —
FEBRUARY—							
Range	7·90@7·96	— @ —	7·97@8·05	8·09@8·16	— @ —	8·06@8·34	7·90@8·16
Closing	7·89—7·90	7·94—7·96	8·05—8·06	8·16—8·18	8·12—8·14	8·33—8·34	— — —
MARCH—							
Range	7·93@7·99	7·88@8·00	7·91@8·10	8·05@8·19	8·16@8·25	8·14@8·40	7·88@8·40
Closing	7·91—7·93	7·98—7·99	8·07—8·09	8·19—8·21	8·15—8·17	8·35—8·36	— — —
APRIL—							
Range	— @ —	7·93@8·01	7·96@8·13	8·14@—	— @8·23	8·16@8·40	7·93@8·40
Closing	7·94—7·96	7·99—8·01	8·12—8·13	8·21@8·23	8·17—8·19	8·36—8·36	— — —
MAY—							
Range	8·00@8·02	7·91@7·98	7·97@8·14	8·11@8·19	8·24@8·26	8·17@8·45	7·91@8·45
Closing	7·96—7·98	8·02—8·03	8·14—8·16	8·23—8·25	8·19—8·21	8·40—8·41	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	8·15@8·21	— @8·25	8·43@8·44	8·15@8·44
Closing	7·99—8·01	— —	8·16—8·18	8·25—8·27	8·21—8·23	8·21—8·23	— — —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	315,000	1,016,000	875,000	616,000
Stock at London.....	10,000	8,000	5,000	6,000
Total Great Britain stock.	325,000	1,024,000	880,000	622,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	103,000	213,000	187,000	99,000
Stock at Amsterdam.....	.....	2,000	1,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	5,000	3,000
Stock at Havre.....	94,000	182,000	165,000	112,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	81,000	87,000	62,000	70,000
Stock at Genoa.....	23,000	49,000	28,000	35,000
Stock at Trieste.....	6,000	25,000	19,000	19,000
Total Continental stocks..	331,200	601,200	491,200	369,200
Total European stocks....	656,200	1,625,200	1,371,300	991,200
India cotton afloat for Europe	29,000	39,000	50,000	22,000
Amer. cotton afloat for E'rope.	91,000	73,000	73,000	17,000
Egypt, Brazil, &c., aflt. for E'pe	20,000	14,000	28,000	18,000
Stock in United States ports..	99,707	350,354	228,143	82,167
Stock in U. S. interior towns..	48,159	227,402	115,541	31,064
United States exports to-day..	3,682	4,367	1,001	430
Total visible supply.....	947,748	2,333,323	1,866,985	1,161,861
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	221,000	935,000	789,000	502,000
Continental stocks.....	299,000	528,000	434,000	288,000
American afloat for Europe...	91,000	73,000	73,000	17,000
United States stock.....	99,707	350,354	228,143	82,167
United States interior stocks.	48,159	227,402	115,541	31,064
United States exports to-day..	3,682	4,367	1,001	430
Total American.....	762,548	2,118,123	1,640,685	920,661
East Indian, Brazil, &c.—				
Liverpool stock.....	94,000	81,000	86,000	114,000
London stock.....	10,000	8,000	5,000	6,000
Continental stocks.....	32,200	73,200	57,300	81,200
India afloat for Europe.....	29,000	39,000	50,000	22,000
Egypt, Brazil, &c., afloat.....	20,000	14,000	28,000	18,000
Total East India, &c.....	185,200	215,200	226,300	241,200
Total American.....	762,548	2,118,123	1,640,685	920,661
Total visible supply.....	947,748	2,333,323	1,866,985	1,161,861
Middling Upland, Liverpool..	5 19/32d.	3 15/32d.	3 1/2d.	4 7/32d.
Middling Upland, New York..	10c.	6 1/2c.	6 1/16c.	8c.
Egypt Good Brown, Liverpool	6 1/2d.	5 5/8d.	4 7/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 11/16d.	3 9/16d.	3 9/16d.	4 5/32d.
Tinnevelly Good, Liverpool...	4 7/8d.	3 5/16d.	3 5/16d.	4 27/32d.

☞ The imports into Continental ports the past week have been 20,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,385,575 bales as compared with the same date of 1899, a loss of 919,237 bales from the corresponding date of 1898 and a decline of 214,113 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to August 10, 1900. Receipts This week.	Receipts Since Sept. 1, '99.	Shipm'ts This week.	Stocks Aug. 10.	Movement to August 11, 1899. Receipts This week.	Receipts Since Sept. 1, '98.	Shipm'ts This week.	Stocks Aug. 11.
Eufaula, ALABAMA	1	13,494	.....	25	2	17,527	5	400
Montgomery, "	9	162,432	4	877	43	166,616	22	2,038
Selma, "	5	68,998	6	321	15	85,860	19	1,569
Helena, ARKANSAS	.....	55,458	.....	983	4	81,559	14	1,333
Little Rock, "	.....	125,403	2	1,304	266	190,395	25	14,512
Albany, GEORGIA	14	30,433	.....	951	18	30,626	.....	1,613
Athens, "	4	62,205	.....	181	.....	77,769	.....	3,019
Atlanta, "	.....	104,206	.....	300	.....	150,481	.....	250
Augusta, "	272	264,849	214	809	58	297,116	65	7,801
Columbus, "	21	52,325	5	668	5	59,949	153	6,165
Macon, "	.....	45,568	.....	120	.....	53,843	.....	2,051
Rome, "	7	50,694	58	272	12	55,556	161	1,501
Louisville, *net* KENTUCKY	10	10,513	12	188	.....	8,900	3	555
Shreveport, LOUISIANA	12	168,329	26	693	102	251,807	.....	9,358
Columbus, MISSISSIPPI	.....	45,843	1	225	11	65,671	.....	571
Greenville, "	5	57,267	.....	130	.....	71,463	300	4,900
Meridian, "	37	37,360	.....	787	70	41,583	.....	2,405
Natchez, "	6	63,690	21	440	37	53,154	97	4,330
Vicksburg, "	.....	77,176	.....	1,064	.....	69,857	207	4,008
Yazoo City, "	.....	64,598	.....	2,098	6	57,111	258	3,364
St. Louis, MISSOURI	278	807,808	1,655	15,599	1,210	996,355	2,515	65,196
Charlotte, N. CAROLINA	32	20,344	32	.....	89	29,744	89	.....
Raleigh, "	334	18,890	230	623	42	21,613	63	494
Atlanta, "	81	230,229	73	8,017	1,587	346,336	1,659	6,713
Cincinnati, OHIO	.....	16,738	.....	.....	.....	15,420	.....	.....
Greenwood, S. CAROLINA	950	596,086	1,131	8,960	946	781,344	3,747	65,709
Memphis, TENNESSEE	.....	27,383	.....	1,350	395	38,193	315	1,635
Nashville, "	.....	82,241	.....	233	503	86,778	17	932
Brenham, TEXAS	.....	49,435	.....	.....	.....	83,593	.....	22
Dallas, "	.....	1,747,595	250	941	1,452	2,465,691	350	11,960
Houston, "	328	56,389	.....	.....	.....	84,141	.....	.....
Paris, "	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns	2,406	5,213,970	3,720	48,159	6,873	6,836,041	10,084	227,402

The above totals show that the interior stocks have *decreased* during the week 1,314 bales, and are to-night 179,243 bales *less* than at same period last year. The receipts at all towns have been 4,467 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 10 and since Sept. 1 in the last two years are as follows.

August 10.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	1,655	856,988	2,515	943,341
Via Cairo	500	227,209	384	407,564
Via Paducah	.....	11,686	.....	20,280
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	155	212,009	2,783	210,450
Via Cincinnati	.....	135,554	107	179,824
Via other routes, &c	578	320,525	1,629	219,907
Total gross overland	2,888	1,776,781	7,418	2,024,333
Deduct shipments—				
Overland to N. Y., Boston, &c.	528	350,100	3,070	556,031
Between interior towns	243	78,296	186	50,932
Inland, &c., from South	625	97,841	1,723	105,008
Total to be deducted	1,396	526,237	4,979	711,991
Leaving total net overland*	1,492	1,250,544	2,439	1,312,342

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,492 bales, against 2,439 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 61,798 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Aug. 10	4,515	6,537,016	8,065	8,400,252
Net overland to Aug. 10	1,492	1,250,544	2,439	1,312,342
Southern consumption to Aug. 10	32,000	1,493,000	26,000	1,284,000
Total marketed	38,007	9,280,560	36,504	10996594
Interior stocks in excess	*1,314	†195,024	*3,211	123,283
Came into sight during week	36,693	.....	33,293	.....
Total in sight Aug. 10	.....	9,085,536	.....	11119877
North'n spinners tak'gs to Aug. 10	.....	2,180,975	9,193	2,239,572

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 23,912 bales; in 1897 reached 20,446 bales; in 1896 was 27,435 bales, and in 1895 was 10,411 bales. The totals since Sept. 1 in the same years were 10,993,592 bales in 1897-98; 8,389,480 bales in 1896-7; 7,003,646 bales in 1895-96 and 9,750,588 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 1/8	8 7/8	8 7/8	8 7/8	9	9
New Orleans	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile	.....	.....	.....	.....	.....	.....
Savannah	9 5/8	9 5/8	9 5/8	9 3/8	9 3/8	9 3/8
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston	9 5/8	9 1/2	9 1/2	9 11/16	9 13/16	9 13/16
Baltimore	9 3/4	9 5/8	9 5/8	9 11/16	9 13/16	9 13/16
Philadelphia	9 3/4	9 3/4	9 15/16	10 1/16	10 1/16	10 1/4
Augusta	9 3/4	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4
Memphis	9 9/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 9/16	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2
Houston	9 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/8	Columbus, Miss	9 5/8	Nashville	9 1/2
Atlanta	9 1/4	Eufaula	.....	Natchez	9 1/16
Charlotte	9	Little Rock	Nom.	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	Nom.	Shreveport	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports* 1900.	1899.	1898.	*St'k at Interior Towns.* 1900.	1899.	1898.	*Rec'pts from Plant'ns* 1900.	1899.	1898.
July 6	13,708	20,587	9,989	103,220	273,423	150,394	49	7,291	1,825
" 13	25,612	24,765	9,424	78,275	261,340	145,765	667	12,682	4,795
" 20	40,879	15,515	7,862	64,253	243,810	132,882	26,857	2,985	.....
" 27	27,954	7,372	9,723	53,408	237,436	121,674	17,109	.....	.....
Aug. 3	16,692	7,031	10,534	49,473	230,613	119,857	12,757	108	8,717
" 10	4,515	8,065	3,867	48,159	227,402	115,541	3,201	4,854	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,341,992 bales; in 1898-99 were 8,523,535 bales; in 1897-98 were 8,689,791 bales.

2.—That although the receipts at the outports the past week were 4,515 bales, the actual movement from plantations was only 3,201 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,854 bales and for 1898 they were —— bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has been only fairly favorable during the week. In a number of sections where moisture was needed beneficial rain has fallen, but from Texas there are some complaints of too much moisture. Along the Atlantic and in sections of Mississippi and Arkansas dry weather is complained of. Reports from Alabama, Mississippi and Florida indicate an improvement in condition of the plant. Rust and shedding are reported from some districts.

Galveston, Texas.—There have been showers on five days during the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has ranged from 72 to 90, averaging 81.

Abilene, Texas.—It has rained on four days during the week, the precipitation being two inches and ten hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Brenham, Texas.—Too much rain is injurious to crops. The Mexican weevil is reported in abundance. We have had rain on four days of the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Corpus Christi, Texas.—We have had rain on two days during the week, the rainfall being one inch and thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 74 to 86.

Cuero, Texas.—We have had showers on four days of the week, to the extent of one inch and fifteen hundredths of an inch. The thermometer has ranged from 72 to 95, avering 84.

Dallas, Texas.—We have had rain on three days during the week, the precipitation being one inch and thirty-four hundredths. Average thermometer 76, highest 95, lowest 67.

Henrietta, Texas.—The week's rainfall has been thirty-eight hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Huntsville, Texas.—It has been showery on three days of the week, the precipitation reaching seventy-one hundredths of an inch. Thermometer has averaged 83, ranging from 71 to 94.

Longview, Texas.—Rain has fallen on three days during the week, the precipitation being seventy-one hundredths of an inch. Minimum temperature 70, highest 98, average 84.

Paris, Texas.—Rain has fallen lightly on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 84, highest 99, lowest 68.

San Antonio, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and twenty-six hun-

dredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Temple, Texas.—We have had rain on three days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averag ing 81.

Columbus, Mississippi.—Crop prospects are materially improved. There has been no rain the past week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 78·9, ranging from 66 to 92.

Greenville, Mississippi.—The weather has been hot during the week, with rain on one day.

Vicksburg, Mississippi.—The Delta crop is doing fairly well, but the weather is too dry for the hill crop. The army worm is reported. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 76, highest 92 and lowest 64.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 75.

Helena, Arkansas.—There has been no rain during the week, and it is said to be needed. The thermometer has averaged 84·2, ranging from 69 to 94.

Memphis, Tennessee.—The weather has been dry and this has been the hottest week of the season. There are some reports of rust and shedding, and moisture would be desirable, but the crop generally continues to improve. The thermometer has ranged from 72·7 to 94, averaging 83.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 84, highest 97 and lowest 71.

Mobile, Alabama.—Crop advices are generally favorable. Some open bolls are reported. Rain has fallen on four days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 81, the highest being 94, and the lowest 71.

Montgomery, Alabama.—The weather has been favorable and the crop is improving. We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Selma, Alabama.—There are some complaints from reliable farmers of rust and shedding. We have had no rain the past week. The thermometer has ranged from 68 to 98, averaging 82.

Madison, Florida.—Reports are somewhat more favorable. Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 86, highest 99, lowest 70.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, the highest being 99 and the lowest 69.

Augusta, Georgia.—There has been no rain during the week and the crop is suffering from dry weather and excessive heat. The thermometer has averaged 83, ranging from 69 to 100.

Stateburg, South Carolina.—The very hot and dry weather is unfavorable for farm products. There has been no rain during the week. Average thermometer 83·5, highest 101 and lowest 67.

Greenwood, South Carolina.—The weather has been dry all the week and rain is claimed to be needed. Cotton is said to be shedding and turning yellow. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Charleston, South Carolina.—We have had rain on two days during the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 82.

Norfolk, Virginia.—Crop accounts are less favorable.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 9, 1900, and August 10, 1899.

		Aug. 9, '00.	*Aug.* 10, '99.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	.....	5·1
Memphis	Above zero of gauge.	.....	9·7
Nashville	Above zero of gauge.	.....	3·5
Shreveport	Above zero of gauge.	.....	7·3
Vicksburg	Above zero of gauge.	.....	16·5

Import Trade of India in 1899 1900.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 9, and for the season from Sept. 1 to Aug. 9 for three years have been as follows:

Receipts at—	1899 1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	1,000	906,000	12,000	2,041,000	5,000	1,787,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	2,000	7,000	9,000	7,000	104,000	111,000
1898-99 .	.....	3,000	3,000	15,000	528,000	543,000
1897-98..	.....	6,000	6,000	14,000	442,000	456,000
Calcutta—						
1899-'00..	1,000	1,000	2,000	3,000	29,000	32,000
1898-99..	3,000	2,000	5,000	5,000	31,000	36,000
1897-98..	.....	4,000	4,000	4,000	31,000	35,000
Madras—						
1899-'00..	.....	2,000	2,000	5,000	14,000	19,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	1,000	1,000	2,000	5,000	7,000
All others—						
1899-'00..	1,000	8,000	9,000	8,000	86,000	94,000
1898-99..	3,000	2,000	5,000	10,000	118,000	128,000
1897-98..	2,000	3,000	5,000	15,000	124,000	139,000
Total all—						
1899-'00..	4,000	18,000	22,000	23,000	233,000	256,000
1898-99..	6,000	7,000	13,000	32,000	694,000	726,000
1897-98..	2,000	14,000	16,000	35,000	602,000	637,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since September 1 show a decrease of 470,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 8.	1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)...						
This week.....	.....		.....		.....	
Since Sept. 1.....	6,434,000		5,580,000		6,514,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	400,000	2,000	335,000	2,000	346,000
To Continent†.....	8,000	418,000	6,000	377,000	16,000	475,000
Total Europe	10,000	818,000	8,000	712,000	18,000	821,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 50,444 bales; in 1897-98, 52,863 bales.

This statement shows that the receipts for the week ending Aug. 8 were —— cantars and the shipments to all Europe 10,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 6	8 1/8 @ 8 7/8	5 4 1/2 @ 7 10	5 27/32	5 13/16-6 11/16	4 3 1/2 @ 7 1 1/2	3 11/32
" 13	8 3/16 @ 8 15/16	5 4 1/2 @ 7 9	5 29/32	5 13/16-6 11/16	4 3 1/2 @ 7 1 1/2	3 5/16
" 20	8 1/4 @ 9	5 4 1/2 @ 7 9	5 27/32	5 13/16-6 11/16	4 3 1/2 @ 7 1 1/2	3 3/8
" 27	8 1/8 @ 9	5 4 @ 7 8	5 3/4	5 13/16-6 11/16	4 3 1/2 @ 7 1 1/2	3 3/8
Aug. 3	8 @ 8 7/8	5 3 @ 7 7 1/2	5 7/16	5 13/16-6 11/16	4 4 @ 7 2	3 3/8
" 10	8 1/8 @ 8 7/8	5 4 @ 7 9	5 15/32	5 7/8 @ 6 3/4	4 4 1/2 @ 7 2	3 15/32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 10) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 10.	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899.
Savannah.....	....	72,253	2	53,572	2,370	57
Charleston, &c.....	...	7,743	17	5,642	403	265
Florida, &c.....	....	17,101	....	8,161	10	206
Total ..	...	97,097	19	67,375	2,783	528

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 930 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Aug.* 10			*Since Sept.* 1, 1899.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	.....	.....	33,177	3,257	36,434	930	0,163
Charl't'n, &c	.....	.....	.....	3,111	.....	3,111	.....	1,346
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	16,994
New York..	.....	.....	.....	2,100	4,516	6,616	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	38,388	7,773	46,161	930	48,503
Total 1898-9	.....	.....	.....	26,245	9,005	35,250	22	39,271

FALL RIVER MILL DIVIDENDS.—The exhibit made by the Fall River mills for the third quarter of the year is quite satisfactory. Thirty-three of the thirty-five corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out being in excess of the total for the corresponding period of last year, reaching $379,450, or an average of 1·81 per cent on the capital. In 1899 thirty-one mills declared dividends in the third quarter, the average rate of distribution being 1·49 hundredths per cent. In 1898 the average dividend for the third quarter was 0·55 per cent, in 1897 it was 0·48 cent, in 1896 it was 1·26 per cent, in 1895 it was 1·85 per cent and in 1894 reached 1·25 per cent.

THIRD QUARTER. 1900 *and* 1899.	*Capital.*	*Dividends* 1900.		*Dividends* 1899.		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co	$800,000	1½	$12,000	1½	$12,000	$
Arkwright Mills	450,000	1½	6,750	..No	dividend.	+6,750
Barnaby Manufac't'g Co	400,000	No	dividend.	1½	6,000	—1,000
Barnard Manufact'g Co	495,000	2	9,900	1¼	6,187	+3,713
Border City Man'f'g Co	1,000,000	*2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	4	16,000	2	8,000	+8,000
Chace Mills	750,000	1½	11,250	1½	7,500	+3,750
Conanicut Mills	120,000	2	2,400	1½	1,800	+600
Cornell Mills	400,000	2	8,000	2	8,000	
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	1½	8,700	+2,900
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	
King Philip Mills	1,000,000	1½	15,000	1½	15,000	
Laurel Lake Mills	300,000	1½	4,500	1¼	3,750	+750
Mechanics' Mills	750,000	1½	11,250	1¼	9,375	+1,875
Merchants' Manufac'g Co.	800,000	1½	12,000	..No	dividend.	+12,000
Metacomet Man'f'g Co	288,000	1	2,880	..No	dividend.	+2,880
Narragansett Mills	400,000	2	8,000	1½	6,000	+2,000
Osborn Mills	600,000	2	12,000	1½	9,000	+3,000
Parker Mill	800,000	1½	12,000	1½	7,500	+4,500
Pocasset Manufact'g Co	600,000	1½	9,000	1½	9,000	
Richard Borden M'f'g Co.	800,000	2½	20,000	2	16,000	+4,000
Robeson Mills	78,000	1½	1,170	1½	1,170	
Sagamore Mfg. Co	900,000	2	18,000	1½	13,500	+4,500
Seaconnet Mills	600,000	1½	9,000	1½	9,000	
Shove Mills	550,000	1½	8,250	1	5,500	+2,750
Slade Mills	247,500	..No	dividend.	..No	dividend.	
Stafford Mills	1,000,000	2	20,000	2	20,000	
Stevens Manufactur'g Co.	350,000	2	7,000	2	5,000	+2,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co	300,000	6	18,000	5	15,000	+3,000
Union Cotton M'f'g Co	1,200,000	†2	24,000	2	15,000	+9,000
Wampanoag Mills	750,000	1½	11,250	1½	11,250	
Weetamoe Mills	550,000	1½	8,250	1	5,500	+2,750
Totals	$20,958,500	1·81	$379,450	1·49	$290,232	+89,218

* 50 per cent dividend in bonds in addition.
† Stock dividend of 60 per cent and 15 per cent in cash additional.
a On capital of $19,608,500.

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 19, page 971) we have the following exhibit for the nine months. It is seen that on a capitalization of $20,958,500 the mills have paid out in dividends $1,469,590 in the nine months of the present year, or an average of 7·01 per cent, against $718,257, or 3·89 per cent in the like period of 1899. In 1898 the average dividend was 1·33 per cent, in 1897 it was 2 37 per cent and in 1896 reached 4·80 per cent.

NINE MONTHS. 1900 *and* 1899.	*Capital.*	*Dividends* 1900.		*Dividends* 1899.		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co	$800,000	5	$40,000	3	$24,000	+$16,000
Arkwright Mills	450,000	3	13,500	..No	dividend.	+13,500
Barnaby Manufact'g Co	400,000	3	12,000	4½	18,000	—6,000
Barnard Manufact'g Co	495,000	6	29,700	1¼	6,187	+23,513
Border City Manuf'g Co	1,000,000	6	60,000	4	40,000	+20,000
Bourne Mills	400,000	9	36,000	4	16,000	+20,000
Chace Mills	750,000	4½	33,750	4½	22,500	+11,250
Conanicut Mills	120,000	6	7,200	3½	4,200	+3,000
Cornell Mills	400,000	6	24,000	5½	22,000	+2,000
Davol Mills	400,000	6	24,000	4	16,000	+8,000
Flint Mills	580,000	6	34,800	4	23,200	+11,600
Granite Mills	1,000,000	6	60,000	4	40,000	+20,000
Hargraves Mills	800,000	4½	36,000	4½	36,000	
King Philip Mills	1,000,000	4½	45,000	4½	45,000	
Laurel Lake Mills	300,000	4½	13,500	2¼	6,750	+6,750
Mechanics' Mills	750,000	4½	33,750	3½	26,250	+7,500
Merchants' Manuf'g Co	800,000	4½	36,000	..No	dividend.	36,000
Metacomet Manuf'g Co	288,000	1	2,880	..No	dividend.	+2,880
Narragansett Mills	400,000	6	24,000	3	12,000	+12,000
Osborn Mills	600,000	6½	39,000	3	18,000	+21,000
Parker Mill	800,000	4½	36,000	4¼	21,250	+14,750
Pocasset Manuf'g Co	600,000	4½	27,000	4	24,000	+3,000
Richard Borden Mfg. Co	800,000	7	56,000	4½	36,000	+20,000
Robeson Mills	78,000	4½	3,510	1½	1,170	+2,340
Sagamore Manuf'g Co	900,000	7	63,000	3½	31,500	+31,500
Seaconnet Mills	600,000	5½	33,000	4	24,000	+9,000
Shove Mills	550,000	*28	154,000	1	5,500	+148,500
Slade Mills	247,500	..No	dividend.	No	dividend.	
Stafford Mills	1,000,000	6	60,000	4½	45,000	+15,000
Stevens Manufactur'g Co.	350,000	6	21,000	6	15,000	+6,000
Tecumseh Mills	500,000	6	30,000	3	15,000	+15,000
Troy Cot. & W. Mfg. Co	300,000	†22	66,000	12	36,000	+30,000
Union Cotton Man'f'g Co	1,200,000	‡23	249,000	5½	41,250	+207,750
Wampanoag Mills	750,000	5½	41,250	4	30,000	+11,250
Weetamoe Mills	550,000	4½	24,750	3	16,500	+8,250
Totals	$20,9 8,500	*a*7·01	$1,469,590	3·89	$718,257	+751,333

* Including a special dividend of 25 per cent.
† Including an extra dividend of 6 per cent.
‡ Including an extra dividend of 15 per cent.
a Exluding above extra dividends, the average dividend is 5·41 per cent.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 10:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 1 to have been 76, as compared with 75·8 on July 1, 1900; 84 on August 1, 1899; 91·2 on August 1, 1898, and 85·3, the mean of August averages of the last ten years.

There was an improvement of condition during July, amounting to 5 points in Texas and Arkansas, 3 points in Georgia, 10 in Missouri and 1 in Tennessee. On the other hand, there was a decline of 9 points in North Carolina, 5 in South Carolina and Indian Territory, 4 inMississippi, Louisiana and Florida, 3 in Alabama, 2 in Oklahoma and 13 in Virginia. The impairment of conditions is due in the main to drought and the continued lack of proper cultivation, but there are extensive sections where heavy and continuous rains have wrought serious injury to the growing crop. While the condition in Texas is now 2 points above the State's ten-year average, every other State still reports a condition below such average, Arkansas being 2, North Carolina 7, Louisiana 8, Tennessee 10, Georgia 11, South Carolina and Virginia 12, Florida 15, Alabama 21 and Mississippi 26 points below their respective ten year averages.

There has been some abandonment of land planted to cotton, but the area abandoned is somewhat less than was generally expected one month ago, and the Department will not at present change its acreage figures.

The averages of the different States on August 1 were as follows:

Virginia	77	Alabama	67	Tennessee	77
North Carolina	80	Mississippi	60	Missouri	84
South Carolina	74	Louisiana	77	Oklahoma	80
Georgia	77	Texas	83	Indian Territory	81
Florida	74	Arkansas	83		

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1900.			1899.			1898.			1897.		
	June.	*July.*	*Aug.*	*June.*	*July.*	*Aug.*	*June.*	*July.*	*Aug.*	*June.*	*July.*	*Aug.*
Virginia	94	90	77	79	86	88	86	93	94	87	87	99
No. Carolina	86	89	80	87	88	83	86	87	90	84	90	97
So. Carolina	85	79	74	86	88	78	85	90	89	87	86	92
Georgia	89	74	77	88	85	79	89	90	91	84	85	95
Florida	88	78	74	88	90	93	76	83	87	90	80	88
Alabama	87	70	67	86	88	82	89	91	95	81	85	88
Mississippi	85	64	60	78	83	86	91	94	88	76	81	85
Louisiana	88	81	77	81	85	84	89	90	90	84	89	90
Texas	71	78	83	90	93	87	89	92	91	87	88	78
Arkansas	91	78	83	80	82	86	96	93	93	83	88	90
Tennessee	86	76	77	85	88	84	90	92	97	77	80	84
Missouri	94	74	84	90	88	86	96	87	90	90	95	85
Oklahoma	75	82	80	81	78	80	82	92	98	72	82	86
Indian Ter.	84	96	81	84	91	93	80	89	94	85	93	94
Average	82·5	75·8	76·0	85·7	87·8	84·0	89·0	91·2	91·2	83·5	86·0	86·9

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 80·1 in 1896; 77·9 in 1895; 91·8 in 1894; 80·4 in 1893; 82·3 in 1892; 88·9 in 1891; 89·5 in 1890; 89·3 in 1889; 87·3 in 1888; 93 3 in 1887; 81·3 in 1886, and 96·5 in 1885.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 6:

NORTH CAROLINA.—Crops making favorable progress toward maturity; cotton weed small but heavily fruited; early bolls opening in South.

SOUTH CAROLINA.—Localities need rain, otherwise weather favorable; cotton beginning to open in eastern counties; rust and shedding increasing, but general condition more promising.

GEORGIA.—Week generally hot and dry; most crops show marked improvement; cotton below average, much complaint of rust, shedding and premature opening; some picking done in few southern counties.

FLORIDA.—Frequent rains in western and in portions of northern and central districts unfavorable; cotton is shedding, suffering from rust and opening prematurely; picking increasing on upland.

ALABAMA.—Warm, with scattered and generally insufficient showers; rainfall somewhat excessive, however, in extreme southern counties; cotton much improved; being laid by; fruiting rapidly, some open.

MISSISSIPPI.—Too much rain fore part of week, but latter part favorable; cotton improved; early fruiting well, late growing fast.

LOUISIANA.—Too much rain; condition of cotton not good on hill land, stalking and shedding on low land; grassy and yellow; boll worms in many places.

TEXAS.—Continued showers unfavorable for farming operations; cotton generally two to three weeks late, promising in some localities, especially in north portion; too rank growth and not fruiting well in many sections; some shedding; few complaints of boll worm and Mexican weevil damaging crop in south portion.

ARKANSAS.—Light local showers generally, heavy in few localities; cotton, where cultivated, fruiting nicely and promises good yield; shedding in localities.

TENNESSEE.—Warm, dry weather favored growing and maturing crops and farm work; well cultivated cotton developing well.

MISSOURI.—Cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Hot and dry; cotton in fine condition and bolling well; webb and boll worms appearing.

These reports on cotton are summarized by the Department as follows:

Over the northern portion of the central and western districts of the cotton belt the condition of cotton has improved, and while an improvement is reported from the Carolinas, the general condition of the crop in Georgia, Florida and Louisiana is less promising, complaints of rust, shedding and premature opening being numerous. In Texas the crop is from two to three weeks late, its condition in the northern portion being promising, while complaints of rank growth, shedding and ravages of insects are received from the southern part of the State.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Selma on Friday, August 10. Last year the first bale reached Selma August 2, or eight days earlier; in 1898 the earliest arrival was on August 6, and in 1897 on July 31, and in 1896 on July 26, all at Mobile. In 1895 the first arrival was at Mobile on August 14. In 1894 Selma received the first bale on August 10, and in 1893 the first arrival was at Ozark on August 2.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Wednesday, August 8, or one day later than in 1899. It graded fully middling and came from Fairfax, Barnwell Co. In 1899 the earliest arrival at Charleston was on August 7, in 1898 on August 10, in 1897 on August 3, in 1896 on July 30 and in 1895 on August 21.

NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION.—Fifteen corporations in Fall River are idle this week under the curtailment agreement. The Pepperell, Laconia and York Mills, at Biddeford, Me., employing 5,000 hands, will close down August 18 and not resume until September 4. Mills in Rhode Island and in Massachusetts, other than those at Fall River, are beginning to reduce production, and it is reported that textile manufacturers generally throughout New England will curtail during August and September.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	*Year Beginning September 1.*					
	1899.	1898	1897.	1896.	1895.	1894.
Sept'ber	800,866	697,784	786,702	912,486	383,886	518,762
October.	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov'ber.	1,091,662	1,861,619	1,776,907	1,286,251	912,759	1,607,662
Dec'ber.	919,290	1,565,770	1,584,948	1,256,000	987,899	1,497,560
January	759,021	929,538	1,114,873	635,878	548,118	938,197
Feb'ary.	769,637	435,561	737,080	404,976	441,776	533,398
March...	499,933	426,430	567,622	335,020	321,313	532,254
April....	236,751	294,568	294,755	189,269	211,308	372,770
May.....	139,393	230,180	172,245	141,387	124,076	158,135
June....	65,051	136,476	97,845	30,603	54,434	61,441
July	114,615	74,313	44,911	17,480	22,909	22,295
Total..	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138
P'c't'ge of tot. port receipts July 31.	99·09	99·15	97·97	96·59	99·78	

This statement shows that up to July 31 the receipts at the ports this year were 1,860,615 bales less than in 1898-99 and 2,075,511 bales less than in 1897-98. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899-'00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
July 31..	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138
Aug. 1...	693	554	1,305	8.	1,305	73
" 2...	1,373	338	1,679	306	8.	479
" 3...	3,151	1,339	1,323	474	579	190
" 4...	512	2,057	1,486	175	554	8.
" 5...	8.	678	6,871	451	682	408
" 6...	511	8.	287	5,736	262	207
" 7...	183	1,656	8.	342	1,548	112
" 8...	148	584	690	8.	1,220	254
" 9...	857	829	770	1,175	8.	966
" 10...	2,304	1,006	785	1,842	1,785	145
Total..	6,537,016	8,396,940	8,617,991	6,688,367	5,218,873	7,867,972
P'c't'ge of tot. port receipts Aug. 10.	99·19	99 33	98·12	96·73	99 83	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,859,924 bales less than they were to the same day of the month in 1899 and 2,080,975 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Aug. 10 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,720 bales, against 15,963 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year.*
	July 20.	*July 27.*	*Aug. 3.*	*Aug. 10.*		
Liverpool	7,393	5,335	11,346	2,702	159,215	226,021
Other British ports.	2,346	197	850	175	62,254	84,572
TOT. TO GT. BRIT'N.	9,739	5,532	12,196	2,877	221,469	310,593
Havre	.....	.....	465	.....	36,147	30,511
Other French ports.	.....	.....	.....	.....	1,249	2,261
TOTAL FRENCH....	.....	.....	465	.....	37,396	32,772
Bremen	3,079	2,942	2,578	1,885	115,478	122,297
Hamburg	714	436	.....	143	23,058	20,827
Other ports	19	350	524	60	35,543	46,312
TOT. TO NO. EUROPE	3,812	3,728	3,102	2,088	174,079	189,436
Spain, Italy, &c	1,376	471	200	1,755	89,621	102,612
All other	.....	.....	.....	.....	22,070	3,180
TOTAL SPAIN, &C..	1,376	471	200	1,755	111,691	105,792
GRAND TOTAL....	14,927	9,731	15,963	6,720	544,635	638,593

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been decidedly moderate the past week at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans...	2,641	314,357	.....	.....	.....	.....	.....	.....
Texas....	100	157,429	.....	64,594	.....	.....	.....	.....
Savann'h &c	1,572	166,700	.....	153,425	.....	.....	14	76,037
Mobile ..	428	15,966	.....	.....	.....	.....	.....	.....
Florida...	1	10,804	.....	.....	.....	.....	.....	.....
So. Carolina	41	99,707	499	45,990	.....	.....	.....	.....
No. Carolina	251	8,434	.....	.....	.....	.....	.....	.....
Virginia.	.....	27,311	661	98,565	517	13,959	8,439	138,046
North. ports	.....	3,772	2,148	125,115	.....	.....	.....	.....
Tenn., &c.	336	80,136	711	118,810	131	49,038	704	101,589
Foreign....	.....	38,432	145	60,745	.....	.....	.....	.....
Total.....	5,370	855,815	4,164	672,244	648	62,997	9,157	315,672
Last year....	3,030	1,021,864	1,236	901,676	83	60,822	2,642	369,680

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,286 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,069....Columbian, 633	2,702
To Hull, per steamer Ohio, 163	163
To London, per steamer Europe, 12	12
To Bremen, per steamer Grosser Kurfurst, 1,885	1,885
To Hamburg, per steamer Patricia, 143	143
To Antwerp, per steamer British Trader, 60	60
To Genoa, per steamers Archimede, 301....California, 455 Tartar Prince, 487....Werra, 512	1,755
NEW ORLEANS—To Liverpool—Aug. 4—Steamer Floridian, 3,475....Aug. 8—Steamer Dictator, 4,500	7,975
To Hamburg—Aug. 4—Steamer Galicia, 65	65
To Antwerp—Aug. 4—Steamer Afrika, 300	300
To Barcelona—Aug. 6—Steamer Miguel M. Pinillos, 2,104.	2,104
GALVESTON—To Liverpool—Aug. 6—Steamer Bernard. 234.... Aug. 7—Steamer Serra, 353....Aug. 9—Steamer Irada, 1,485	2,072
To Hamburg—Aug. 9—Steamer Huntcliff, 143	143
SAVANNAH—To Bremen—Aug. 4—Steamer Silverdale, 4,559...	4,559
To Hamburg—Aug. 4—Steamer Laura, 1,818	1,818
NEWPORT NEWS—To Liverpool—Aug. 2—Steamer —— 1,407	1,407
NORFOLK—To Hamburg—Aug. 8—Steamer Matilda, 275	275
BOSTON—To Liverpool—Aug. 3—Steamers Ivernia, 4,150; Winifredian, 1,046....Aug. 4—Steamer Michigan, 652....	5,848
Total	33,286

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger- many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	2,877	.....	2,028	60	1,755	.....	.....	6,720
N. Orleans.	7,975	.....	65	300	2,104	.....	.....	10,444
Galveston.	2,072	.....	143	.....	.....	.....	.....	2,215
Savannah..	.....	.....	6,377	.....	.....	.....	.....	6,377
Norfolk...	.....	.....	275	.....	.....	.....	.....	275
N'p't News	1,407	.....	.....	.....	.....	.....	.....	1,407
Boston	5,848	.....	.....	.....	.....	.....	.....	5,848
Total....	20,179	.....	8,888	360	3,859	.....	.....	33,286

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	35	35	35	35	35
Bremen, Sept....c.	32½	40	40	40	40	40
Hamburg.....c.	30	35	35	35	35	35
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	35	35	35
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	38	38	38	38@40	38@40	38@40
Genoa.....c.	31@35	31@35	31@35	35	35	35
Trieste, asked...c.	40	40	40	45	45	45
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 20.	*July 27.*	*Aug. 3*	*Aug. 10.*
Sales of the week.....bales.	20,000	19,000	19,000	17,000
Of which exporters took...	1,000	2,000	1,000	1,100
Of which speculators took.	.....	.....	.....	.....
Sales American.....	17,000	16,000	15,000	15,000
Actual export.....	5,000	5,000	3,000	3,000
Forwarded.....	48,000	38,000	39,000	27,000
Total stock—Estimated.....	334,000	318,000	304,000	315,000
Of which American—Est'd.	242,000	227,000	215,000	221,000
Total import of the week.....	20,000	*27,000	28,000	42,000
Of which American.....	17,000	15,000	24,000	31,000
Amount afloat.....	39,000	46,000	53,000	59,000
Of which American.....	29,000	40,000	47,000	50,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Holiday	Holiday	Quiet.	Harden'g tendency.	Harden'g.	Very little doing.
Mid. Upl'ds.			$5\frac{7}{16}$	$5\frac{9}{16}$	$5\frac{5}{8}$	$5\frac{19}{32}$
Sales			4,000	6,000	4,000	3,000
Spec. & exp.			.....	500	200	.....
Futures.						
Market, 1:45 P. M.			Steady at 1-64 decline.	Irreg. at 5-64 advance.	Steady at 2-64 advance.	Barely steady at 3-64 dec.
Market, 4 P. M.			Barely steady.	Steady.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat. Aug. 4.	Mon. Aug. 6.	Tues. Aug. 7.		Wed. Aug. 8.		Thurs. Aug. 9.		Fri. Aug. 10.	
			1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
			d.	d.	d.	d.	d.	d.	d.	d.
July	Holiday	Holiday	5 11	5 10	5 20	5 20	5 25	5 26	5 22	5 22
July-Aug.			4 62	4 58	5 04	5 04	5 08	5 08	5 05	5 05
Aug.-Sept.			4 44	4 41	4 49	4 50	4 53	4 54	4 50	4 51
Sept.-Oct.			4 34	4 32	4 39	4 40	4 43	4 43	4 40	4 40
Oct.-Nov.			4 29	4 27	4 34	4 35	4 37	4 38	4 34	4 35
Nov.-Dec			4 26	4 24	4 32	4 32	4 34	4 35	4 31	4 32
Dec.-Jan.			4 24	4 22	4 30	4 30	4 32	4 33	4 29	4 30
Jan.-Feb.			4 23	4 21	4 28	4 29	4 31	4 32	4 28	4 29
Feb.-Mch			4 22	4 20	4 27	4 27	4 30	4 31	4 27	4 28
Mch.-April.			4 21	4 19	4 26	4 26	4 29	4 30	4 26	4 27
April-May			....	....	....	....	....	....	....	....
May-June			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 10, 1900.

The demand for wheat flour has continued of very moderate proportions. There has been no general demand from the home trade, as buyers, despite a stronger turn to values for the grain, have shown little if any disposition to purchase in advance of requirements. Mills have held for slightly higher prices for lines, and this too has held business in check, as the trade has refused to purchase supplies of importance on a higher basis of values. The export business has been quiet, shippers' limits being too low to interest sellers. Rye flour has been quiet, but prices have held about steady. Corn meal has weakened slightly in price, but business has not improved.

Speculation in wheat for future delivery has been moderately active and the trend of prices has been towards a higher basis. The principal new development has been an expanding export demand, a fairly large business being transacted with shippers the past week. A considerable percentage of the purchases has been of spring wheat and for Liverpool account, indicating that English merchants at least were beginning to take a more apprehensive view of the reduced yield of the spring-wheat crop. Millers also have been reported as good buyers in the interior of the new crop of winter wheat. Foreign markets have been stronger and less favorable weather conditions have been reported from Europe. The movement of the winter-wheat crop has continued free. Harvesting returns from the Northwest are confirming the reports of the short yield of the spring-wheat crop. Advices also have been received from the Pacific Coast reducing estimates of the yield of the crop in that section. The spot market has been active and firmer. Large sales have been reported made of wheat for export both at the seaboard and in the interior. To-day there was a quiet market, awaiting the Bureau report. It proved to be rather poorer than expected, and on the curb prices made a fractional advance. Business in the spot market continued active, sales for export here and at out ports amounting to 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	$81\frac{5}{8}$	82	$82\frac{5}{8}$	$82\frac{1}{8}$	$82\frac{3}{8}$	$82\frac{5}{8}$
Sept. delivery in elev.	$80\frac{1}{8}$	$80\frac{1}{2}$	$81\frac{1}{8}$	$80\frac{5}{8}$	$81\frac{1}{8}$	$81\frac{1}{8}$
Dec. delivery in elev.	$81\frac{7}{8}$	$82\frac{1}{2}$	$83\frac{1}{4}$	$82\frac{5}{8}$	$83\frac{1}{8}$	83
March delivery in elev.	.....	$85\frac{1}{2}$	$86\frac{1}{4}$	$85\frac{5}{8}$	$85\frac{1}{2}$	$85\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Aug. delivery in elev.	.....	$74\frac{1}{2}$	$75\frac{1}{2}$	$74\frac{1}{4}$	$75\frac{3}{4}$	$75\frac{1}{2}$
Sept. delivery in elev.	75	$75\frac{1}{2}$	$76\frac{1}{4}$	$75\frac{3}{8}$	$76\frac{1}{4}$	76
Oct. delivery in elev.	$75\frac{3}{4}$	$76\frac{1}{4}$	77	$76\frac{1}{4}$	77	$76\frac{7}{8}$

Indian corn futures have been more active and firmer, the principal bull factor being reports from the corn-belt, particularly Kansas and Nebraska, saying that the crop was suffering from want of rains; in fact on Thursday a well-known authority reported that a large area of corn was on the verge of deterioration, but avertible by prompt rains. The less favorable crop prospects have stimulated buying, there being a fairly extensive demand to cover short sales and there also have been some purchases for investment account. Foreign advices have been stronger and this, too, has helped the market. The spot market has been firmer and a fairly large business has been transacted for export. To-day the market was higher on an unfavorable report from Kansas. The Bureau report was, if anything, slightly better than expected. The spot market was quiet. The sales for export were 80,000 bushels, all at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	44	$44\frac{3}{4}$	$45\frac{1}{2}$	$44\frac{5}{8}$	$45\frac{5}{8}$	$46\frac{3}{8}$
Sept. delivery in elev.	43	$43\frac{1}{4}$	$43\frac{7}{8}$	$43\frac{1}{8}$	$44\frac{1}{8}$	$44\frac{7}{8}$
Dec. delivery in elev.	$39\frac{7}{8}$	$40\frac{1}{8}$	$40\frac{5}{8}$	40	41	$42\frac{1}{2}$
May delivery in elev.	$41\frac{3}{8}$	$40\frac{3}{4}$	41	$40\frac{1}{2}$	$40\frac{3}{4}$	$42\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.	37	38	$38\frac{7}{8}$	$37\frac{7}{8}$	$38\frac{7}{8}$	$39\frac{7}{8}$
Sept. delivery in elev.	37	$37\frac{3}{4}$	$38\frac{1}{2}$	$37\frac{3}{4}$	$38\frac{5}{8}$	$39\frac{1}{8}$
Oct. delivery in elev.	$36\frac{3}{4}$	$37\frac{1}{8}$	$37\frac{3}{8}$	$37\frac{1}{8}$	38	39

Oats for future delivery at the Western market have been firmer, but there has been only a limited amount of activity to the trading. There has been some buying by the country and country acceptances have been light; still the crop movement has been fairly full. Sympathy with the advance in other grains also has had a bullish influence. Locally, the spot market has been firmer, particularly for white oats, and a moderate volume of business has been transacted for export. To-day the market was firmer with other grains. The spot market was moderately active and firmer; sales for export were 120,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	$25\frac{1}{8}$	26	26	26	26	$26\frac{1}{4}$
No. 2 white in elev.	28	$28\frac{3}{8}$	29	29	$29\frac{1}{4}$	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.	$20\frac{7}{8}$	$21\frac{1}{8}$	$21\frac{5}{8}$	$21\frac{1}{2}$	$21\frac{5}{8}$	22
Sept. delivery in elev.	$21\frac{1}{4}$	$21\frac{5}{8}$	22	$21\frac{3}{4}$	$22\frac{1}{8}$	$22\frac{3}{8}$
Oct. delivery in elev.	$21\frac{1}{2}$	$21\frac{3}{4}$	$22\frac{1}{4}$	22	$22\frac{1}{2}$	$22\frac{5}{8}$

Rye has had a slightly better sale and at firmer prices. Barley has been firm and sparingly offered.

Following are the closing quotations:

FLOUR.

Fine	$2 40	@2 55	Patent, winter	$4 00	@4 10
Superfine	2 50	@2 70	City mills, patent	4 50	@4 70
Extra, No. 2	2 70	@2 75	Rye flour, superfine	3 00	@3 60
Extra, No. 1	2 50	@2 90	Buckwheat flour	....	@ ....
Clears	2 90	@3 50	Corn meal—		
Straights	3 65	@3 90	Western, etc	2 45	@2 50
Patent, spring	4 10	@4 75	Brandywine	2 50	@2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	85	@$86\frac{7}{8}$	Western mixed	44	@$46\frac{1}{2}$
N'thern Dul., No. 1	$83\frac{1}{8}$	@85	No. 2 mixed	$44\frac{1}{2}$	@$46\frac{1}{2}$
Red winter, No. 2	$80\frac{3}{4}$	@$82\frac{5}{8}$	Western yellow	$45\frac{1}{2}$	@47
N'thern N.Y. No. 1	$81\frac{1}{4}$	@$83\frac{1}{8}$	Western white	$46\frac{5}{8}$	@$48\frac{1}{2}$
Oats—Mix'd, p. bush.	$25\frac{3}{4}$	@$28\frac{1}{2}$	Rye, per bush—		
White	29	@35	Western	$51\frac{1}{2}$	@56
No. 2 mixed	$26\frac{1}{4}$	@$27\frac{1}{2}$	State and Jersey	52	@57
No. 2 white	$29\frac{1}{2}$	@31	Barley—Western	51	@53
			Feeding	$39\frac{1}{2}$	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 6, as follows:

WEATHER.—The week has been very hot in the States of the Missouri and Upper Mississippi valleys, and while there was a general lack of rainfall over a large part of the country east of the Rocky Mountains, excessively heavy rains fell in portions of the Gulf States and over portions of the Central Missouri and Red River of the North valleys. Rain is very generally needed in the Central Mississippi and Lower Missouri valleys and in the Atlantic Coast States from the Carolinas northward.

CORN.—Corn, more particularly the late-planted in the States of the Central Mississippi and Missouri valleys, would be greatly benefited by rain, but the early-planted in these sections is generally beyond serions injury from drought. In the lake region and Ohio Valley and generally in the Atlantic Coast districts, the crop has made good progress, but is beginning to need rain in the Middle Atlantic States.

WINTER WHEAT.—The general absence of rain has been very favorable to threshing winter wheat, which is nearing completion in nearly all districts.

SPRING WHEAT.—Spring-wheat harvest is nearly finished over the southern portion of the spring-wheat region, where some threshing has been done, and is well advanced in the northern portion. Portions of the Dakotas and Minnesota received very heavy rains during the past week. In South Dakota late spring wheat experienced very trying temperature conditions and a larger part of the crop is being cut for fodder than was anticipated.

OATS.—The week has been favorable for completion of the oat harvest and threshing, the reports indicating good yields generally, especially in the States of the Ohio Valley.

TOBACCO.—The tobacco crop has made favorable advancement, and its condition is generally promising, although needing rain in Virginia. Some cutting has been done in Ohio, and cutting will soon begin in Indiana.

APPLES.—The persistent dropping of apples has materially reduced the prospects in many important apple States in the central valleys, although the outlook in Iowa is somewhat improved. The reports continue very favorable, however, from New York and Pennsylvania, and a good crop is promised in Minnesota.

PLOWING.—Plowing for fall seeding has made very favorable progress, except in Missouri, where the ground is too dry.

AGRICULTURAL DEPARTMENT'S REPORT OF CEREAL CROPS, &C., AUGUST 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July as follows:

The average condition of corn declined 2 points during July and on Aug. 1 was 2·4 points lower than at corresponding date last year, but 0·5 points higher than on Aug. 1, 1898, and 1·3 above the mean of the

August average for last 10 years. Condition in principal States are as follows: Ohio and Indiana, 98; Illinois, 96; Iowa, 105; Missouri, 99; Kansas, 71; Nebraska, 85. During July there was an improvement of 8 points in Ohio, 9 in Indiana, 4 in Illinois and 3 in Iowa. On the other hand, there was a decline of 2 points in Missouri, 8 in Nebraska and 12 in Kansas.

Condition of spring wheat improved 1·2 points during July, but on Aug. 1 it was 27·2 lower than at the same time last year, 40 1 points lower than Aug. 1, 1898, and 27 8 below the mean of the August averages for the past 10 years. Conditions in principal States: Minn., 58; N. Dak., 25; So Dak., 49; Neb., 64; Iowa, 91. During July there was an improvement of 10 points in Minn., 5 in So. Dak. and 1 in Ia. On the other hand there was a decline of 5 points in No. Dak. and 2 in Neb.

Average condition of oats declined 5 points. During July and Aug. 1 it was 5·8 points lower than at the same date last year, but 8 points higher than August 1, 1898, and 2·7 above the mean of past ten years. Conditions in principal States are: New York, 83; Pennsylvania, 82; Ohio, 93; Michigan, 101; Indiana, 94; Illinois, 97; Wisconsin, 77; Minnesota, 57; Iowa, 90; Missouri, 100; Kansas, 87, and Nebraska, 78. During July there was an improvement of 2 points in Ohio and Michigan, 9 points in Wisconsin and 8 in Minnesota and 1 in Illinois. There was a decline of 3 points in Pennsylvania 5 in Indiana and Kansas, 1 in Iowa and 12 in Nebraska, while New York and Missouri report no change. Proportion of the oats crop of last ten years still in hands of farmers estimated at 6·8 per cent as compared with 6·9 of the crop of 1898 in farmers' hands one year and 6·4 per cent of the crop of 1897 in farmers' hands two years ago.

The condition of corn on July 1 and August 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1900.		1899.		1898.		1897.		1896.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	96	92	91	86	72	83	93	82	106	88
Iowa....	105	102	82	81	92	100	78	75	103	94
Missouri..	99	101	88	85	86	78	87	92	85	81
Kansas...	71	93	106	92	69	83	70	90	109	102
Indiana .	98	89	94	90	86	94	92	83	105	101
Nebraska.	85	93	99	93	85	90	84	82	108	103
Ohio.....	98	90	90	85	89	90	85	76	105	106
Michigan	98	88	95	89	83	94	85	80	96	100
Wisconsin	98	88	91	85	96	99	90	80	101	102
Minnes'ta	94	80	98	84	102	95	77	70	95	95
Texas ...	76	77	87	84	104	103	83	101	38	39
Tennessee	79	71	76	83	98	96	90	90	96	90
Kentucky	92	88	73	80	97	95	92	87	102	97
Pennsylv.	90	91	93	85	82	89	82	74	104	98
Av'ge U.S	87·5	89·5	89·9	86·5	87·0	90·5	84·2	82·9	96·0	92·4

The condition of the various crops on Aug. 1 is given below.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn	87·5	89·9	87·0	84·2	96·0	102·5	69·1
Spring wheat	56·4	83·6	96·5	86·7	78·9	95·9	67·1
Spring rye	76·0	89·0	93·7	89·8	88·0	84·0	79·8
Oats	85·0	90·8	84·2	86·0	77·3	84·5	76·5
Barley	71·6	93·3	79·3	87·5	82·9	87·2	69·8
Potatoes	88·2	93·0	83·9	77·9	94·8	87·7	74 0
Cotton	76·0	84·0	91·2	86·9	80·1	77.9	91.6
Buckwheat	87·9	93·2	87·2	94·9	96·0	85·2	82.3

☞ For other tables usually given here see page 272.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 10, 1900.

The market shows a quiet but steady improvement in the demand in some departments. There is no free individual buying, and from the character of the orders coming forward it is evident that absolute needs are increasing in a number of directions and that stocks in second hands, which at the opening of the season were heavier than usual, are being worked down very materially. Developments in the cotton industry point to a curtailment of production on the part of heavy-goods mills. Several of the largest Eastern mills have announced that they will shortly shut down for varying periods, and private advices from the South show that in a number of mills part of the machinery is already idle and that several are on the point of closing down altogether for the time being. The suspension of business with China is the chief cause of this, but there are some mills without an export trade which are running out of cotton, and cannot come into the market for raw material at present prices and make a profit on their output. Fall River mills are still carrying out the arrangement to cut down production previously reported. The woolen goods division of the market is not satisfactory. The business doing does not come up to expectations and prices are irregular.

WOOLEN GOODS.—Although there has been more business reported this week than last, the general demand for new light weights has been moderate and below expectations. Staple lines have been the most disappointing. Buyers have evidently not yet made up their minds that the new-season prices are stable and are awaiting further developments. There have been some reductions openly made in serges from the opening prices, and in other directions rebates are being quietly conceded. Fancy worsteds in medium and fine grades have fared comparatively well. One important concern is said to have sold the bulk of its season's production of these. There has been no new feature of moment in the re-order business in heavy-weight woolens and worsteds. The demand is moderate throughout and readily met at irregular prices where there are stocks on hand. In overcoatings and cloakings business has been quiet without material change in prices. For dress goods of any description the call has been light and tone of market easy. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 4,980 packages, valued at $172,871, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 6.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	1,375	14	1,329
Other European	6	1,191	21	647
China	.....	138,450	253	159,691
India	.....	8,407	10	1,656
Arabia	.....	23,259	.....	29,880
Africa	2	2 641	105	10,672
West Indies	1,203	16,887	330	19,434
Mexico	27	1,988	8	2,710
Central America	400	7,587	269	6,850
South America	1,078	27,472	525	28,911
Other Countries	239	5,616	93	5,288
Total	2,980	234,873	1,628	267,068

The value of the New York exports for the year to date has been $10,060 646 in 1900, against $9,544,588 in 1899.

The reduction in prices of wide sheetings noted last week has resulted in a fair volume of business being done, and at the close available supplies are in limited compass. For bleached muslins the demand has been of an ordinary character, a fair number of orders coming to hand, but few calling for good round quantities. Prices are steady in all grades. Brown cottons in heavy sheetings and drills are the weakest feature of the market. The business doing is limited, and there is considerable irregularity in prices with a downward tendency. Ducks and brown Osnaburgs are inactive and easy. For cotton flannels and blankets only a limited call is noted, with no material change in prices. Business in denims and ticks is on a restricted scale and prices favor buyers. In other coarse colored cottons the market is slow and irregular. Business in prints has been more encouraging than for some time past, both staples and fancies selling better at steady prices. Fine printed fabrics are quiet. In ginghams an average amount of business has been done and prices are steady. Regular print cloths have sold to a small extent at 2⅞c. and the market is firm for both these and odd goods.

FOREIGN DRY GOODS.—More business than of late has been reported in plain dress goods Fancies continue dull. Silks are selling indifferently and prices irregular. Ribbons slow. Linens quietly steady. Burlaps firm with small supplies available.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 9, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Aug. 9, 1900.		Since Jan. 1, 1900.		Week Ending Aug. 10, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,254	319,452	23,794	6,416 528	1,193	368,349	24,394	5,894,40
Cotton	1,678	422,533	66,284	17,506,990	1,806	431,937	60,487	14,650,54
Silk	1,448	659,022	46,302	23,327,905	1,215	493,193	41,427	19,569,71
Flax	1,457	192,231	56,616	8,982,687	1,220	220,296	49,161	6,990,32
Miscellaneous	955	150,020	168,145	5,581,892	1,577	149,860	269,682	6,056,55
Total	6,792	1,743,258	361,141	61,816,002	7,011	1,858,635	445,151	53,161,55
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	261	79,420	7,007	2,052,792	183	56,615	6,068	1,728,73
Cotton	561	165,403	13,018	3,637,468	485	122,339	12,051	3,140,37
Silk	174	90,684	4,812	2,314,793	243	83,182	4,184	2,066,47
Flax	361	74,792	10,511	1,944,820	470	70,068	12,180	1,568,58
Miscellaneous	1,141	31,812	291,179	1,644,368	1,170	22,982	311,193	1,540,85
Total withdrawals	2,498	442,111	326,527	11.594,236	2,551	355,186	345,666	10,047,02
Ent'd for consump.	6,792	1,743,258	361,141	61,816,002	7,011	1,653,635	445,151	53,161,55
Total marketed	9,290	2,185,369	687,668	73,410,238	9,562	2,008,821	790,817	63,208,578
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	174	47,796	8,152	2,568,465	112	28,416	6,437	1,742,586
Cotton	490	130,431	16,302	4,792 871	433	122,850	12,882	3,207,281
Silk	176	76,608	5,600	2,908,856	172	52,968	4,192	2,189,407
Flax	268	56,003	11,831	2,414,707	162	28,907	10,757	1,704,158
Miscellaneous	358	16,133	261,491	1,567,498	334	16,028	312,117	1,530,956
Total	1,466	326,976	303,376	14,252,397	1,213	249,169	346,385	10,384,388
Ent'd for consump.	6,792	1,743,258	361,141	61,816,002	7,011	1,653,635	445,151	53,161,554
Total imports	8,258	2,070,234	664,517	76,068,399	8,224	1,902,804	791,536	63,545,942

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) $4 20	Three Months (13 times) .. $29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) .. 87 00

Braddock, Pa.—*Bond Litigation.*—An injunction has been asked for to restrain the borough officers from holding the election on August 14 to decide on the issuance of $84,000 bonds. The election was originally set for July 12, but was postponed. An amendment to the ordinance providing for the bonds stated the purpose of the issue to be to complete the new municipal building; it is claimed, however, that the Council intends to use the proceeds to pay off various obligations which are alleged to be illegal.

Macon, Ga.—*Bonds Enjoined.*—On August 1 the Mayor and Council were served with an injunction restraining them from selling the $35,000 sewer bonds which were authorized on July 31. The injunction was obtained by R. H. Plant of Macon, who is interested in a claim against the city on former sewer contracts.

Pomona, Cal.—*Mandamus Denied.*—H. C. Rogers of Pasadena recently sued for a writ of mandamus to compel the city to award to him the $30,000 of sewer bonds offered for sale on June 11. Mr. Rogers claimed that the party to whom the bonds were sold did not comply with the conditions concerning the deposit, and that therefore the plaintiff's bid was the highest. The petition was denied, Judge Allen holding that the bonds were legally awarded.

Pratt County, Kan.—*Bond Compromise.*—We are advised by James A. Porter, County Treasurer, that the County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past-due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature. In other words, 4% interest will be paid hereafter instead of 6%. The total debt outstanding on Aug. 1, 1899, all 6% bonds, was $322,300.

Santa Fe County, N. Mex.—*Bond Litigation.*—The St. Louis "Globe-Democrat" of August 4 says: "The suit of Bird S. Coler and Elverton R. Chapman et al. of New York against the Board of County Commissioners of Santa Fe County for $115,000 interest on county railroad bonds was before District Judge McFie on questions as to the legality of the bonds raised by District-Attorney R C. Gortner and to which a demurrer had been filed. Judge McFie ruled that the bonds were res adjudicata and sustained the demurrer. This action brings the case to trial on its merits and augurs a decision against the county. The county's assessed valuation is only $1,750,000 and its bonded indebtedness is $900,000."

Wisconsin.—*Constitutional Amendment.*—At the general election on November 6 several amendments to the Constitution will be submitted to the people, one of which, relating to the banking laws, we give in full:

Resolved by the Assembly, the Senate concurring, that Article XI. of the Constitution of the State of Wisconsin be and is hereby amended by substituting for sections 4 and 5 thereof a new section, to be known as Section 4 and reading as follows:

Section 4. The Legislature shall have power to enact a general banking law for the creation of banks and for the regulation and supervision of the banking business, provided that the vote of two thirds of all the members elected in each House, to be taken by yeas and nays, be in favor of the passage of such law.

Bond Calls and Redemptions.

Arkansas.—*Bonds Redeemed.*—On August 1 the State Treasurer paid the last 30 bonds of the $160,000 which the State owed to the Federal Government under the agreement of April 29, 1898. The special fund created to pay the debt has been so successful that the bonds are redeemed a year before the allotted time. The details of the agreement may be found in the STATE AND CITY SUPPLEMENT of April 14, 1900, on page 175.

Harney County, Ore.—*Warrant Call.*—The County Treasurer has called for payment all warrants of this county issued prior to Jan. 1, 1899.

Lafayette County (Mo.), Lexington, Sni-a-Bar and Washington Townships.—*Bond Calls.*—Interest ceased on July 1 on the following bonds:

Lexington Township 6% bonds Nos. 51 to 53, dated Aug. 8, 1885. Denomination $100.
Lexington Township 6% bonds Nos. 54 to 71, dated Sept. 16, 1885. Denomination $100.
Lexington Township 6% bonds Nos. 72 to 75, dated Oct. 5, 1885. Denomination $100.
Lexington Township 6% bond No. 81, dated Aug. 8, 1885. Denomination $1,000.
Sni-a-Bar Township 5% bond No. 7, dated July 3, 1890. Denomination $1,000.
Washington Township 6% bonds Nos. 33 to 35, dated Aug. 3, 1885. Denomination $1,000.

Interest ceased on August 1 on the following:

Lexington Township 6% bonds Nos. 82 to 120, dated July 1, 1885. Denomination $1,000.
Lexington Township 5% bonds Nos, 1 to 13, dated Aug. 1, 1890. Denomination $1,000.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from May 6, 1899, to June 10, 1899, both dates inclusive. Interest ceased July 16, 1900. Interest also ceased July 26 on warrants, Class "C," presented from Sept. 14, 1899, to Dec. 7, 1899.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township (N. J.) School District (P. O. Athenia).—*Bond Sale.*—On July 28 $2,500 5% 10 to 14-year school bonds were awarded to Penhale & Fisher, New York, at 102·66—a basis of 4·71%. Other bidders were W. Stanton & Co., 102·50, and W. B. Arnold, 102. Denomination of the bonds is $500, and the principal and semi-annual interest will be payable at the Second National Bank, Paterson, N. J.

Albion, Mich.—*Bond Issue.*—Bridge bonds to the amount of $14,000 are soon to be issued. They will be of $100 denomination and bear 3½% interest, payable semi-annually.

Allegheny (Pa.), Fifteenth Ward School District.—*Bond Election.*—An election will be held in this district today (August 11) to vote on the question of issuing $25,000 bonds to complete the construction of the North End school building. The School Board some time ago secured the money needed to complete the building from a New York firm in advance of this election, with the understanding that if the bond issue is defeated a special tax shall be assessed by the board.

Atlantic City, N. J.—*Bond Offering.*—As stated last week, proposals will be received until 12 M., August 27, by A. M. Heston, City Comptroller, for $200,000 4% gold coupon water bonds. These securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1930. A certified check for $4,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Proposals must be made on blank which may be obtained from the City Comptroller.

The official notice of this bond offering will be found elsewhere in this Department.

Beaumont, Texas.—*Bond Election.*—An election will be held on September 11 to vote on the question of issuing $115,000 of water, sewer and paving bonds. Securities, if authorized, will be 5% 20 40-year (optional) bonds. T. C. King is City Secretary.

Belleville (N. J.) School District.—*Bonds Authorized.*—At a meeting held in this district August 2 an additional issue of school building bonds to the amount of $2,500 was authorized. The bonds will be three in number and will mature in 24, 25 and 26 years, respectively.

Berkshire County, Mass.—*Loan Authorized.*—The County Treasurer has been authorized to borrow $5,000 in anticipation of taxes.

Big Horn County, Wyo.—*Bond Offering.*—Proposals will be received until August 25 by the County Commissioners, at the office of Harry B. Henderson, State Examiner, Cheyenne, Wyo., for $37,000 coupon funding bonds. Securities are issued in accordance with the provisions of Chapter 18 of Title 10 of the Revised Statutes of Wyoming of 1899 and bear date of Sept. 1, 1900. They are in denominations of $1,000, $500 and $100. Interest (not to exceed 5% per annum) will be payable January 1 and July 1 at the Chemical National Bank, New York City, or at the office of the County Treasurer, at Basin, Wyo., at the option of the holder. Principal will mature as follows: 10% of the total amount issued must be paid in ten years from date of issue and 10% of the total amount annually thereafter until all is paid. All of the bonds are subject to call after ten years from date of issue. Proposals must be accompanied by a certified check on a national bank for 5% of the amount of bonds bid for, payable to the County Treasurer.

Billerica, Mass.—*Loan Authorized.*—At a town meeting on July 30 a loan of $1,500 for three years was decided on by a vote of 100 to 1. The proceeds will be used for school-building purposes.

Biwabik, Minn.—*Bond Offering.*—Proposals will be received by the Village Council until 8 o'clock, August 15, for $7,000 6% electric-light bonds. Securities are dated July 2, 1900, are in denomination of $500 and mature $1,000 yearly on July 2 from 1901 to 1907. Principal and semi-annual interest is payable at the Northern Trust Company, Chicago. J. S. Lutes is Recorder of the village.

Bloomington, Ill.—*Bond Sale.*—On July 27 $10,000 4% general improvement bonds and $15,000 4% funding bonds

were awarded to Farson, Leach & Co. at a premium of $2,575 and accrued interest. Blank bonds also to be furnished by the firm at an expense not exceeding $125. This is a premium of 4·91%. The following firms also bid on the issue :

Denison, Prior & Co , Cleveland.	Trowbridge & Niver Co., Chicago.
First National Bank, Chicago.	Devitt, Tremble & Co., Chicago.
N. W. Harris & Co., Chicago.	Mason, Lewis & Co., Chicago.
Lamprecht Bros. Co., Cleveland.	Rudolph Kleybolte & Co., Cincinnati.

The securities are optional after 10 years and principal and interest are payable at the office of the City Treasurer.

Boone (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., August 13, by this district for $40,000 4% refunding bonds. Securities are issued pursuant to Section 2812, Code of 1897; they will bear date of Aug. 1, 1900, and will be delivered about 30 days after sale; interest will be payable semi-annually at the office of the City Treasurer in current funds. Principal will mature in ten years, subject to call after five years. These bonds were offered for sale on June 23 as 3½ per cents, but all bids then received were rejected.

Bradford, Ohio.—*Bonds Defeated.*—At the special election held recently the proposition to issue $20,000 electric-light and fire-department bonds was voted down, 130 to 106.

Brown's Valley, Traverse County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 31, by E. R. Marshall, Village Recorder, for $8,700 5% water and light bonds. Securities were voted at the election held June 18. 1900. Eight bonds are in denomination of $1,000 and one of $700, and are dated Aug. 15, 1900. Interest will be payable February 15 and August 15 and the principal will mature in twenty years. These securities were previously offered on July 21 and on August 4.

Buffalo (Texas) School District.—*Bonds Registered.*—On August 2 the State Comptroller registered an issue of $2,400 bonds of this district.

Butler County, Mo.—*Bonds Registered.*—On August 2 the State Auditor registered $3,408 6% 2 20-year drainage bonds.

Canton (S. Dak.) School District.—*Bonds Voted.*—At an election held July 31 this district voted to issue $5,000 bonds for a new school house.

Carnegie, Pa.—*Bond Election.*—At the general election in November the question of issuing from $40,000 to $50,000 additional improvement bonds will be submitted to the people.

Cass County, Ind.—*Bond Sale.*—The $195,840 of 4½% township gravel-road bonds were awarded on August 6 to Farson, Leach & Co., New York, at 102·071. A full description of the securities will be found in the CHRONICLE of August 4, p. 251.

Centralia (Ill.) School District.—*Bond Sale* —The $6,000 4% 5 15-year (optional) bonds which were voted recently were sold July 27 to the Merchants' State Bank of Centralia.

Chelsea, Mass.—*Bonds Proposed.*—The City Council has under consideration the issuance of $200,000 bonds for a new high school and a new fire station.

Cleveland, Ohio.—*Bond Offering.*—At a meeting of the Park Board on August 1 Secretary Hoffman was instructed to notify bond dealers that the $500,000 of park bonds which were offered for sale on July 12 but not sold would be offered at private sale. Doubt is expressed, however, whether the Mayor can be induced to sign the bonds.

Columbia, Mo.—*Bond Sale.*—On August 7 the following bids were received for the $18,500 4% 5-15-year sewer bonds : Mississippi Valley Trust Co., St. Louis, $18,587 50; W. J. Hayes & Sons, Cleveland, $18,529 00; E. T. Rollins, Columbia, for $2,000, 100½; for $2,000, 100¾; for $2,000, 101; P. Schweitzer, Columbia, for $1,000, 100½ and interest. As the Council thought $17,000 would be sufficient for the sewer purposes, it was decided to award that amount to the Mississippi Valley Trust Co. at a premium of $80 20, subject to approval of the company's attorney. A full description of the bonds will be found in CHRONICLE of August 41900, p. 251.

Columbus, Ohio.—*Bond Sale.*—The $8,000 4% 10-year Chestnut Street improvement bonds recently authorized will be taken by the trustees of the sinking fund. A description of the bonds will be found in the CHRONICLE of July 21, p. 148.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 3, by Chas. Killen, Village Clerk, for $15,988 01 4% High Street improvement bonds. Securities are issued pursuant to sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and resolutions and ordinances passed by the Village Council on and prior to July 16, 1900. They are in denomination of $800, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature as follows : $788 01 Sept. 1, 1905, and $800 semi-annually from Sept. 1, 1905, to and including March 1, 1915. Bidders will be required to use the form of bid furnished by the Village Clerk and to furnish blank bonds. No bid will be considered that is not accompanied by a certified check on one of the banks of Columbus Grove for 5% of the amount bid.

Cumberland, R. I.—*Loan Authorized.*—The Town Council has authorized a loan of $5,000.

Dallas, Texas.—*Bond Offering.*—Proposals will be received until 12 M., September 10, for $100,000 water supply, $35,000 street-improvement and $15,000 crematory 4% 40-year bonds. Principal and interest (semi-annually) will be payable in gold at the Seaboard National Bank, New York. Denomination $1,000. The securities have been approved by the Attorney-General of the State.

Danville (Ill.) School District.—*Bond Election.*—An election will be held to-day (August 11) in this district to vote on the proposition to issue $15,000 refunding school bonds.

Delavan, Ill.—*Bonds Defeated.*—At a special election on July 31 the question of issuing $12,000 water-works bonds was lost by a majority of 18.

Dickens County, Texas.—*Bonds Approved.*—On July 31 the Attorney-General approved $13,500 of bridge bonds.

Du Bois, Pa.—*Bond Sale.*—Refunding bonds to the amount of $51,000 were awarded recently, it is reported, to Lamprecht Bros. Co., Cleveland, at 101·66. Securities are 4% 10 to 30-year optional bonds.

El Paso County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $14,500 refunding bonds.

Bonds Registered —The State Comptroller has registered an issue of $49,000 of refunding bonds.

Elyria, Ohio.—*Bond Sale Postponed.*—The sale of $300,000 water bonds which we announced last week was to take place on August 28 we are advised has been postponed to September 11, on account of errors in the notice of sale, making it necessary to re-advertise the bonds.

Esplen, Pa.—*Bond Sale.*—On August 2 $16,000 4% funding and improvement bonds were awarded to the Real Estate Savings Bank of Pittsburg at 106·10. Securities are dated Aug. 1, 1900, and the interest is payable semi-annually at the office of the Borough Treasurer. The securities are of the denomination of $500 and mature as follows: Nos. 1 to 15, inclusive, on Aug. 1, 1930; Nos. 16 to 29, inclusive, Aug. 1, 1920, and Nos. 30 to 32, inclusive, on Aug. 1, 1910.

Fairview School District, Sanpete County, Utah.—*Bond Sale.*—On August 1 $5,400 6% 5 15-year (optional) bonds were offered for sale. W. J. Hayes & Sons, Cleveland, were the lowest bidders, nearly equal to par for 5% bonds. Other bidders were Wells, Fargo & Co., Salt Lake City; C. H. Coffin, Chicago; Duke M. Farson, Chicago, and Trowbridge & Niver Co., Chicago.

Ferry County (P. O. Republic), Wash.—*Bond Offering.*—Proposals were asked until 10 A. M. to-day (August 11), by the County Commissioners, for $60,000 10-year county funding bonds. Securities are in denomination of $1,000; interest will be payable semi-annually. Principal will be payable at the fiscal agency of the State of Washington in the city of New York. This issue is for the purpose of retiring and canceling the outstanding warrants of the county, together with the interest thereon, to date of said issue. S. I. Spiggle is County Auditor.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 27, by Charles E. Watson, Mayor, for $5,000 4% Washington Avenue improvement bonds. Securities are in denomination of $250, dated Sept. 1, 1900; interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature one bond each six month, April 1 and October 1, until all is paid. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and to a city ordinance passed July 16, 1900. Proposals must be accompanied by a sum of money or a certified check on a bank doing a regular banking business in the city of Findlay equal to 3% of the amount bid for. Accrued interest must be paid by the purchaser of the bonds.

Findlay (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by W. W. Shuler, President Board of Education, for $25,000 3½% high-school bonds. Securities are in denomination of $1,000 and will be dated the day of sale; interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature yearly on March 1 as follows : $2,000 in 1915 and 1916, and $3,000 from 1917 to 1923, inclusive. Proposals must be accompanied by a sum of money or a certified check on a bank doing a regular banking business in the city of Findlay equal to 3% of the amount bid for, and the purchaser will be required to pay accrued interest. Bonds were authorized at an election held Dec. 19, 1899, and are issued pursuant to the general laws of Ohio and to resolutions passed by the Board of Education Jan. 23, 1900.

Fond Du Lac, Wis.—*Bonds Authorized.*—School bonds to the amount of $30,000 have been authorized and will probably be offered for sale in September. The securities will be 3½% 20-year bonds.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., August 31, at the City Clerk's office, for $8,867 4% 21-year refunding bonds. Seven of the bonds will be for $1,000, two for $500 and one for $867. Interest will be payable semi-annually on March 1 and September 1, and the bonds will mature Sept. 1, 1921. Principal and interest payable at the Chase National Bank, New York. A certified check for $500 must accompany each bid. Securities are issued under Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio, and in pursuance of a city ordinance passed July 31. Bids should be addressed to J. M. Schatzel, City Clerk.

Fostoria (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., August 25, at the office of the Clerk of the Board of Education, for $15,000 4% school bonds. Securities will be dated August 25, 1900, and will be payable $2,000 each six months from March 1, 1905, to March 1, 1908, and $1,000 on Sept. 1, 1908. Denomination, $1,000. Principal and semi-annual interest will be payable at the Chase National Bank, New York. Issued under sections 3991, 3992 and 3993, Revised Statutes of Ohio, and an ordinance of the Board of Education adopted July 18. Bids

must be addressed to A. J. Stackhouse, Clerk of the Board of Education, and must be accompanied by a certified check for $500.

Franklin, Venango County, Pa.—*Bonds Defeated.*—At a special election held July 24 this town voted against the proposition to issue $60,000 bonds for a high-school building.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 12 M., August 13, by the Committee on Finance, at the office of the City Treasurer, for $5,000 3½% 10-year highway-improvement bonds. Interest will be payable semi-annually. All bids must include accrued interest on the bonds.

Greenwood, Miss.—*Bond Sale.*—On August 7 the $15,000 5% 5-20-year (optional) school bonds were awarded to the Bank of Greenwood at par. The securities were originally offered for sale on June 5, but were not awarded at that time. Further description of the bonds may be found in the CHRONICLE of May 19, p. 1009, and July 28, p. 199.

Haverhill, Mass.—*Bonds Authorized.*—At a meeting of the City Council on August 2 an order was passed authorizing a bond issue of $5,000 for sewer improvements.

Homer, Mich.—*Bond Election.*—On August 13 a special election will be held to vote on the question of issuing $10,000 of water-works bonds.

Howard County, Ind.—*Bond Sale.*—On August 8 $20,000 4½% Harrison Township gravel-road bonds were awarded to Farson, Leach & Co. at 101·50. The securities are of the denomination of $500, payable one bond every six months, beginning May 15, 1901.

Indianapolis, Ind.—*Bonds Re-awarded.*—The $100,000 3½% funding school bonds have been taken by the Western German Bank of Cincinnati at 104·50. These bonds were sold in January to R. Kleybolte & Co., but became the subject of litigation. They were recently declared valid and re-sold as stated above. Further information may be found in the CHRONICLE of July 7, p. 45, and Feb. 3, pages 242 and 243.

Temporary Loan.—The temporary loan of $37,000 authorized July 30 was negotiated on August 1 with the Capital National Bank of Indianapolis at 3½% interest. The Merchants' National Bank bid 3⅝% and the Fletcher National Bank and the State Life Insurance Co. each bid 4%.

Inverness, N. S.—*Bond Offering.*—Proposals will be received until September 1 by R. G. McLellan, Municipal Clerk, for $60,000 railway-damage debentures and $7,000 refunding debentures. Interest at 4% will be payable semi-annually at the Treasurer's office at Port Hood, Inverness. Denomination of the bonds will be $500 or $1,000, at the option of the purchaser, and the principal will mature in 20 years.

Jackson, Tenn.—*No Bonds to be Sold.*—The report in one of the papers last week of a sale of $25,000 sewer bonds on July 23 is, we are advised, incorrect. The last issue of bonds by this city was about a year ago, when $25,000 4% 15-20-year water bonds were sold to J. H. Green of Jackson at 103½.

Jackson County, Texas.—*Bonds Approved.*—On August 4 the State Attorney-General's department approved an issue of $5,000 court-house and $10,000 refunding court-house bonds of this county.

Jasper, Ind.—*Bond Sale.*—On August 6 the $5,000 4½% water bonds were awarded to the Dubois County State Bank, Jasper, at 100·25 and accrued interest. W. J. Hayes & Sons bid par, the town to allow $75 for blank bonds and other expenses. Frank X. Kunkell of Jasper offered a premium of $5 for $1,000 of the issue.

Joplin, Mo.—*Bonds Registered.*—On August 1 the State Auditor registered $10,000 4% 20-year building bonds. Securities are in denomination of $1,000.

King County (Wash.) School District No. 3.—*Bond Sale.*—On August 1 $12,000 coupon school bonds were awarded to Wm. D. Perkins & Co. of Seattle at 102. The following bids were received:

	5% Bonds.	5½% Bonds.	6% Bonds.
Mason, Lewis & Co., Chicago (and interest)	$12,305	.....	.....
Wm. D. Perkins & Co., Seattle	12,240	.....	.....
R. V. Montague & Co., Kansas City	12,125	.....	.....
Morrison & Eshelman, Seattle	12,101	.....	.....
Spokane & Eastman Trust Co., Spokane	12,000	.....	.....
Duke M. Farson, Chicago	.....	$12,087	.....
John W. Goodwin, Seattle	.....	.....	$12,125
R. Kleybolte & Co., Cincinnati	.....	.....	12 125

John Schram, Seattle, also bid for $4,000 5% bonds. In explanation of the award, it should be said that after considering cost of transportation, exchange, &c., the bid of the Seattle firm, although apparently lower, was considered better than that of Mason, Lewis & Co.

Kirkwood, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., September 1, by J. G. Hawken, City Clerk, for $17,000 4% 10-20-year (optional) electric-light bonds. Securities will be dated Sept. 1, 1900, and the interest will be payable semi-annually either at the Bank of Kirkwood or at a bank in St. Louis (to be designated by the City Treasurer), at the option of the purchaser. The cost of the bonds is to be borne by the purchaser. The present bonded debt is $15,000; assessed valuation, $1,338,000; tax rate, $5 50 per $1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Laurel, Md.—*Bonds Authorized.*—The last Legislature authorized the Mayor and City Council to issue $35,000 water-works bonds and $10,000 electric-light bonds. The water-works bonds were approved at an election held in April (see CHRONICLE April 7). Securities will be 4% 40-year gold bonds. The Water Board has about determined upon the general plan to be pursued in constructing the system of water works, and has also decided to purchase the plant of the Laurel Electric Company for the town.

Laurens County, S. C.—*Bond Offering.*—Proposals will be received on October 1 for $15,000 4% 15-30-year refunding bonds. These securities are authorized by the Legislature, "Acts of 1900, page 538, No. 303, Section 88." Denomination will be $1,000 and interest will be payable annually on January 1. Although the bonds are optional after 15 years, we are advised that "it is not probable that they will be called before maturity."

Lawrence County, Mo.—*Bond Sale.*—On August 6 the $50,000 4% 3-15-year court-house bonds were awarded to the Bank of Aurora (Aurora, Mo.), Pierce City National Bank (Pierce City, Mo.), Mt. Vernon Bank (Mt. Vernon, Mo.) and the Farmers' Bank of Mt. Vernon, on their joint bid of 103, including accrued interest. For full particulars of bonds see CHRONICLE July 7, p. 48.

Bonds Registered.—On August 2 State Auditor Seibert registered $50,000 4% court-house bonds.

Lead, S. Dak.—*Bonds Voted.*—At the election held August 1 the $45,000 sewer bonds were authorized by a large majority of the votes cast. Interest will be at the rate of 7% and the principal will mature in 20 years.

Leicester, N. Y.—*Bonds Voted.*—On July 24 the vote on the question of issuing $4,500 town-hall bonds was carried, but we are informed by A. S. Eddy, Town Clerk, that the money will probably be raised without a bond issue.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 20, by C. E. Lynch, City Clerk, for $2,250 3½% Buckeye and Cherry Alley paving bonds. Securities are dated July 1, 1900. Ten are in denomination of $200 and ten are in denomination of $50. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $250 each six months from Jan. 1, 1901, to Jan. 1, 1903, inclusive, and $200 from July 1, 1903, to July 1, 1905, inclusive. Bonds are issued under authority of sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, made payable to the City Clerk.

Lowell, Mass.—*Bonds Authorized.*—A water loan of $75,000 was authorized by the Board of Aldermen on July 31, and the Mayor signed the ordinance a day or two later.

Lugonia School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 27, by W. A. Boren, County Treasurer, for the $7,000 5% gold bonds of this district which were authorized at the election held June 30. Securities are in denomination of $1,000; interest will be payable annually on July 16 at the County Treasurer's office. Principal will mature $2,000 on July 16 in the years 1908 and 1909 and $3,000 in 1910.

Luverne, Minn.—*Bond Offering.*—Proposals will be received until August 25 by the Common Council of the incorporated village of Luverne for the $10,000 5% sewer bonds which were authorized at the election held July 10. Securities are in denomination of $1,000; interest payable at the office of the Village Treasurer. Principal will mature 20 years from date of sale. Securities are issued pursuant to sections 1232 to 1238, inclusive, Chapter 10, and Section 1224, Sub-division 11, Chapter 10, General Statutes of the State of Minnesota, 1894. Assessed valuation of the village is $629,451; real valuation is reported as $1,888,353; population 1900, estimated, 2,450, and the total debt, including this issue, $52,500. The official circular states that the village has never defaulted in the payment of principal or interest on bonds, nor has the legality of any issue of the corporate bonds ever been questioned. E. C. Schwartz is Village Recorder.

McKee's Rocks, Pa.—*Bond Sale.*—On August 2 the $15,000 4½% 30-year school bonds were awarded to Denison, Prior & Co. of Cleveland at a premium of $825 and accrued interest. Purchaser also provides blank bonds. This is at the rate of 105·50—a basis of 4·17⅔%. Following is the list of bids received:

Denison, Prior & Co., Cleve.	$15,825 00	W. R. Todd & Co., Cincin.	$15,110 25
Seasongood & Mayer, Cin.	15,600 00	R. Kleybolte & Co., Cincin.	15,110 00
Lamprecht Bros. Co., Cleve.	15,536 25		

Madisonville (Texas) School District.—*Bonds Registered.*—Bonds of this district to the amount of $3,900 were registered on August 2 by the State Comptroller.

Manitowoc (Wis.) School District.—*Bond Sale.*—We are advised that the $20,000 4% school bonds recently authorized have been sold at private sale at par. Securities are in denomination of $500 and mature $2,000 yearly.

Marshfield, Wood County, Wis.—*Description of Bonds.*—The $20,000 city-hall bonds mentioned in the CHRONICLE July 28 will be in denominations of $500 and $1,000. Interest will be at the rate of 4%, payable annually on March 1. Principal will mature one bond yearly on March 1, $500 from 1901 to 1920, inclusive, and $1,000 from 1921 to 1930, inclusive.

Massachusetts.—*Temporary Loan.*—The National Shawmut Bank has loaned $500,000 to the State at 2·98% for 90 days.

Minnesota.—*Loans from State Funds.*—On August 3 the State Board of Investment, which consists of the Governor,

the Auditor and the Treasurer, authorized loans to various counties, towns and school districts amounting to $27,650. The largest single loan, $15,000, went to the town of Sruntz in St. Louis County, and $4,000 was allotted to Meeker County; the balance was in small sums from $200 to $1,000.

Morgan County, Ind.—*Bonds Refused.*—The $28,000 4½% Adams Township road bonds recently awarded to Campbell, Wild & Co. of Indianapolis have been declined by that firm on the ground of irregularities in publication prior to the sale of the bonds.

Morrilton, Ark.—*Bond Offering.*—Proposals will be received at any time for the $32,000 5% gold water-works improvement bonds mentioned in the CHRONICLE of July 28. Securities will be in denominations of $500 and $1,000, dated July 1, 1900; interest will be payable at the office of Latham, Alexander & Co., New York City. Principal will mature part annually, beginning Jan. 1, 1902. Bonds are issued pursuant to sections 5321-5388, inclusive, of the Statutes of Arkansas, and to a city ordinance passed July 21, 1900. Value of taxable real estate to secure bonds is $279,710, this being only 60%, it is stated, of its real value.

Murphysboro (Ill.) School District.—*Bond Sale.*—The $22,000 5-20-year (optional) school bonds were awarded Aug. 1 to Rudolph Kleybolte & Co., Cincinnati, for $22,575 for 4½% bonds. This is at the rate of 102 61⅜—a basis of about 3·98% if redeemed at the optional date. If allowed to run to maturity the basis will be about 4·30%. Following are the bids received:

For 4½% Bonds—	*Premium.*
R. Kleybolte & Co., Cincin.	$575
G. M. Brinkerhoff, Springfield	506
Trowbridge & Niver Co., Chicago.	467
Devitt, Tremble & Co., Chicago.	445
Mason, Lewis & Co., Chicago.	418
For 4½% Bonds (Cont.)	*Premium.*
Jno. Nuveen & Co., Chicago.	$401
W. J. Hayes & Sons, Cleve.	281
Feder. Holzman & Co., Cincin.	275
C. H. Coffin, Chicago.	*1,001
For 4 Per Cents.	
N. W. Harris & Co., Chicago.	28

* Non-optional.

For description of bonds see CHRONICLE July 21, p. 149.

New Bedford, Mass.—*Bond Sale.*—The $200,000 3½% 20-year school bonds sold on August 6 were awarded to E. H. Rollins & Sons at 105·3956 and the $48,000 3½% 30-year water bonds went to R. L. Day & Co. at 107·196—a basis for both issues of 3·13%. The following bids were received:

	For $200,000 School Bonds.	*For $48,000 Water Bds.*
E. H. Rollins & Sons, Boston	105·3956	107·516
R. L. Day & Co., Boston	105·296	107·196
Adams & Co., Boston	105·070	106·550
Blodget, Merritt & Co., Boston	104·780	106·570

For description of bonds see CHRONICLE Aug. 4, p. 252.

Newburgh, N. Y.—*Bond Sale.*—The only bidder on August 6 for the $3,600 improvement bonds was the Newburgh Savings Bank, which bid par and $10 premium. The securities were 3½% registered bonds due $600 yearly from Sept. 1, 1901 to 1910. Interest payable semi-annually.

New Haven, Conn.—*Bonds Authorized.*—At a meeting of the Board of Finance on Aug. 2, an issue of $15,000 of pavement bonds was authorized. These bonds were voted by the Common Council last December.

New Haven, Pa.—*Bond Sale.*—On August 7 $5,000 bonds were sold to the Yough National Bank of Connellsville at par for 3 9% bonds. Other bidders were: Westmoreland Sav. & Trust Co., Greensburg, Pa., par for 4·4% bonds; Lamprecht Bros. Co., Cleveland, $69 50 premium for 4½% bonds, and W. J. Hayes & Sons, Cleveland, $43 premium for 5% bonds. For further description of bonds see CHRONICLE Aug. 4, p. 253.

New Rochelle, N. Y.—*Bond Sale.*—On August 7 the $34,788 3½% sewer bonds and the $50,000 3½s were awarded to Walter Stanton & Co. at 103·7328 and 104·30, respectively, and the $21,389 6% sewer certificates went to W. J. Hayes & Sons at 101·711. Following are the bids received:

	$34,788 Sewer 3½s.	*$50,000 3½s.*	*$21,389 6 Ctfs.*
Walter Stanton & Co., New York	$36,086 62	$52,150	.....
Geo. C. White Jr., New York	36,148 00	52,335	.....
Geo. M. Hahn, New York	35,470 00	51,600	.....
W. J. Hayes & Sons, Cleveland,	35,868 00	.....	21,755

In explanation of the award to Walter Stanton & Co., although a lower bid than that of Geo. C. White Jr., it should be said that Mr. White's check was the cause. It seems it was one which he had deposited some weeks previous, when bidding for another issue, and it had not been returned to him, and Mr. White had been informed by the City Clerk that the check would be applicable to this new issue. The other officials, however, thought otherwise.

For full description of bonds see CHRONICLE Aug. 4, p. 252.

Newton County, Mo.—*Bonds Registered.*—On Aug. 7 the State Auditor registered $30,000 4% 15-year building bonds. The securities are dated July 2, 1900, and are payable at the National Bank of Commerce, Kansas City.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 6, by W. E. Wichgar, Village Clerk, at the office of W. R. Collins, room 505, Johnston Building, Cincinnati, for $4,898 03 6% 1-10 year (serial) Elsmere Avenue improvement bonds. Securities are dated Aug. 1, 1900. Proposals must be accompanied by a certified check for 5% of the gross amount of the bonds, payable to the Village Clerk.

Noxubee County, Miss.—*Bond Sale.*—On August 6 $20,000 5% 20-year bonds were sold to Duke M. Farson of Chicago.

Omaha, Neb.—*Bond Sale.*—On August 1 the $50,000 4% 20-year sewer bonds were awarded to Spitzer & Co., Toledo, at 108·02—a basis of about 3·44%. Following are the bids:

Spitzer & Co., Toledo	108·02
Estabrook & Co., Boston	105·83
Geo. W. Hoofler, Omaha	105·602
Denison, Prior & Co., Cleve.	105·352
Blake Bros. & Co., Boston	104·78
Farson, Leach & Co., Chicago	103 765

For full description of bonds see CHRONICLE July 28, p. 201.

Oshkosh, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $20,000 coupon street-improvement bonds. Interest (not exceeding 4%) will be payable annually, and the principal will mature $5,000 yearly from 1901 to 1904, inclusive.

Ottawa, Ont.—*Bond Sale.*—One hundred thousand dollars of 3½% 30 year fire-relief debentures were recently awarded to William Mackie of Ottawa at 99. Interest is payable semi-annually, and the bonds mature June 16, 1930. This is considered a good price, as the last loan, it is said, brought only 96.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The $6,000 4% school improvement bonds were sold on August 7 to Geo. C. White Jr., New York, at 100·70—about a 3·65% basis. Other bidders were Geo. M. Hahn, New York, 100·67, and W. J. Hayes & Sons, Cleveland, 100·65. For full description of bonds see CHRONICLE Aug. 4, p. 253.

Peotone School District, Will County, Ill.—*Bonds Voted.*—At a special election held July 28 the vote was 110 to 106 in favor of the proposition to issue $6,800 school-building bonds.

Piqua, Ohio.—*Bond Sale.*—On August 3 the $175,000 3½% 25-year refunding bonds were sold to the Piqua National and Citizens' National banks of Piqua at a premium of $300 and accrued interest—about a 3·48% basis. For description of bonds see CHRONICLE July 14, p. 99.

Polk County, Iowa.—*Bonds Not Sold.*—The $400,000 3½% court-house bonds offered for sale on August 1 were not awarded, all bids being rejected. Following is a list of the bids received:

For 4% Bonds.		*For 4% Bonds.*	
N. W. Harris & Co., Chicago	$404,100	W. J. Hayes & Sons, Cleve.	$400,247
Farson, Leach & Co., Chic.	403,553	*For 3½% Bonds.*	
Mason, Lewis & Co., Chicago.	402,375	R. Kleybolte & Co., Cincinnati.	384,000
Merchants' L. & Tr. Co., Chic.	402,344		

For full description of bonds see CHRONICLE July 7, p. 49.

Port Clinton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 27, by William Cleaver, Village Clerk, for $2,750 5% (serial) coupon Jackson Street sewer improvement bonds. Securities are issued pursuant to Section 2267, as amended April 27, 1896, Ohio Laws, Volume 92, page 341, and Section 2704, Revised Statutes of Ohio, and also to a city ordinance passed July 23, 1900. They are in denomination of $275, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the Corporation Treasurer, Port Clinton. Principal will mature on September 1 from 1902 to 1911, inclusive. Proposals must be accompanied by a certified check or the certificate of deposit of any banking company of Toledo, Cleveland, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to the Village Clerk, in the sum of $300. The purchaser will be required to pay accrued interest.

Portland, Ore.—*Bond Sale.*—On July 21 this city awarded an issue of about $4,800 improvement bonds to J. W. Cruthers & Co., Portland, at 100 677.

Rhode Island.—*Bond Election.*—At the general election to be held in November the question of issuing the $700,000 additional State House bonds recently authorized by the State Legislature will be submitted to a vote of the people.

Rochelle, Ill.—*Bonds Proposed.*—Arrangements are about to be made to issue $11,000 5% bonds.

Santa Barbara (Cal.) School District.—*Bond Offering.*—Proposals will be received until 2 o'clock, August 17, by the Board of Supervisors of Santa Barbara County for $10,000 5% 1 to 10-year serial bonds. Securities are dated July 11, 1900, and are of the denomination of $500. Interest is payable annually on July 11 at the office of the County Treasurer, and the principal will mature $1,000 yearly 1901 to 1910. Bids must be unconditional and for not less than par, and must be accompanied by a certified check for 10% of the amount bid. These bonds were approved by the district on July 2 by a vote of 253 to 15.

Schenectady, N. Y.—*Bond Sale.*—On August 8 $75,000 4% school bonds and $6,000 4% park bonds were awarded to Geo. C. White Jr., New York, at 107 30 for the school bonds and 106·31 for the park issue. Following are the bids received:

	School Bonds.	*Park Bds*
Geo. C. White Jr., New York	107·31	106·31
Farson, Leach & Co., New York	106 90	106·90
Dunscomb & Jennison, New York	106·61	105·47
Allen, Sand & Co., New York	106·61	106·61
W. J. Hayes & Sons, Cleveland.	106·55	105·88
The Lamprecht Bros. Co., Cleveland	105·98	105·98
W. R. Todd & Co., New York	105·50	105·00
R. Kleybolte & Co., Cincinnati	105·44	105·16

For description of bonds see CHRONICLE July 28, p. 202.

Shenandoah (Iowa) Independent School District.—*Bond Sale.*—On July 20 this district sold $10,000 school bonds to Mason, Lewis & Co., Chicago, at par for a 4% bond. N. W. Harris & Co., Chicago, offered par for a 4% bond; Geo. M. Bechtel par and $10 premium at the same rate, and Jno. Nuveen & Co., Chicago, par for a 4½% bond. Principal will mature in ten years, subject to call after five years.

Sheraden School District (P. O. Sheridanville), Allegheny County, Pa.—*Bond Offering.*—Proposals were asked until 8 P. M. yesterday (August 10) by the School Board, Geo. F. Smith, Secretary, for $40 000 4% (serial) school bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900, and are free of tax. Interest will be payable semi-annually at the Diamond National Bank, Pittsburg. Principal matures part yearly on August 1 as follows: $1,000 from 1905 to 1913, inclusive; $2 000 in 1914, $1,000 in 1915 and 1916, $2 000 in 1917, $1,000 in 1918, $2,000 in 1919, $1 000 in 1920, $2,000 from 1921 to 1928, inclusive; $3,000 in 1929 and $2,000 in 1930.

Smith's Falls, Ontario.—*Bond Offering.*—We are advised that proposals will be received at any time for the

$181,677 58 debentures which were offered for sale on June 30, but which were not disposed of at that time. A full description of these securities will be found on page 1265, CHRONICLE June 23, 1900.

Stowe Township (Pa.) School District.—*Bond Offering.*—Proposals will be received by the School Board for $10,000 4% 5-20 year (optional) school bonds. Securities will be dated September 1, 1900; denomination will be $500 and the interest will be payable at the Diamond National Bank, Pittsburg. Proposals may be mailed to Thomas McCoy and Edward Milligan, President and Secretary of the board, or to N. W. Shafer, Attorney, 435 Diamond Street, Pittsburg.

Summit, N. J.—*Bonds Voted.*—The vote on July 31 on the question of issuing $130,000 sewer and $10,000 fire-department bonds was 358 for with 58 against the proposition. We are advised that the securities will probably not be issued for some time.

Swanton, Vt.—*Refunding Bonds Proposed.*—Arrangements are being made to refund $75,000 4½% railroad aid bonds at a lower rate of interest. The new bonds will probably be in the denomination of $1,000, maturing in 20 years.

Toledo (Wash.) School District.—*Bonds Voted.*—This district has authorized the issuance of $2,000 bonds for an addition to its school house.

Topeka, Kan.—*Bond Sale.*—It is stated that the $31,982 96 5% paving bonds recently authorized have been disposed of at private sale.

Two Harbors, Minn.—*Bond Sale Postponed.*—We are advised by M. T. Hannon, Recorder, that the sale of the $5,500 5% 10-year water and light bonds set for July 30 was deferred, owing to a misunderstanding as to the assessed valuation of the village. "The sale will be held as soon after the returns are made by the State Board of Equalization, which meets early in September, as we can properly advertise."

Urbana (Ohio) School District.—*Bond Sale.*—On Aug. 6 the $20,000 5% school-house bonds were awarded to the National Bank of Urbana at 113·31¼—a basis of about 3 82½%. The following bids were received :

The National Bank, Urbana.	$22,625 00	Lamprecht Bros. Co., Cleve..	$21 900 00
P. S. Briggs & Co., Cincin....	22,600 00	Seasongood & Mayer, Cincin.	21,200 00
R. Kleybolte & Co., Cincin...	22,500 00	N. W. Harris & Co., Chicago..	21,000 00
W. R. Todd & Co., Cincinnati.	22,400 00	New 1st Nat. B'k, Columbus..	20,700 00
S. Kuhn & Sons, Cincinnati..	22,000 00	Denison, Prior & Co., Cleve..	20,500 00

For full description of bonds see CHRONICLE July 28, p. 203.

Vandergrift Heights (Pa.) School District.—*Bond Election.*—A special election will be held on August 29 to vote on a proposed issue of $3,000 school furnishing bonds.

Van Wert County, Ohio.—*Bond Sale.*—On August 4 $22,000 5% turnpike bonds were sold to Lamprecht Bros. Co., Cleveland, for $820 premium, making the price 103·727.

Wappingers Falls, N. Y.—*Bond Sale.*—The $15,000 3 to 17-year (serial) electric-light bonds were awarded on August 6 to the Wappingers Savings Bank at par for a 3¼% bond. Following are the bids received :

	3·25% Bonds.	3·30% Bonds.	3·40% Bonds.	3·50% Bonds.	3·65% Bonds.	4% Bonds.
Wappingers Savings Bank..	Par.	.....	.....	.....	.....	.....
Poughkeepsie Sav. Bank...	Par.	.....	.....	.....	.....	.....
F. W. Cole Poughkeepsie..	.....	Par.	.....	.....	.....	.....
I. W. Sherrill, Poughkeepsie.	.....	.....	100·75	101·87	.....	.....
Geo. M. Hahn, New York...	.....	.....	.....	101·29	.....	.....
W. J. Hayes & Sons, Cleve..	.....	.....	.....	101·16	.....	.....
Farson, Leach & Co. N. Y...	.....	.....	.....	100·70	.....	.....
Lamprecht Bros. Co., Cleve.	.....	.....	.....	Par.	.....	.....
Jose, Parker & Co., Boston.	.....	.....	.....	.....	100·005	.....
Geo. C. White Jr., N. Y....	.....	.....	.....	.....	.....	105·80

The last-named bidder also offered 105 925 for bonds, with principal and interest payable in gold, interest payable semi-annually. For full description of bonds see CHRONICLE July 21, p. 151.

Warm Springs School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals were asked until 12 M. yesterday (August 10), by W. A. Boren, County Treasurer, for $3,500 6% gold bonds of this district which were voted June 9, 1900. Securities are in denomination of $100. Interest will be payable annually on July 3 at the office of the County Treasurer. Principal will mature $700 yearly on July 3 from 1901 to 1905, inclusive.

Watertown, Mass.—*Bond Sale.*—The $20,000 3½% 10-year coupon notes offered for sale on August 9 brought in the following bids :

R. L. Day & Co., Boston.... ...102·819	Estabrook & Co., Boston.....102·035
Blodget, Merritt & Co., Boston.102·057	Jose, Parker & Co., Boston.....102·035
Adams & Co., Boston.....102·057	N. W. Harris & Co., New York..101·625

The notes were sold on about a 3%-basis to a private party. For further description of the securities see CHRONICLE of August 4, p. 255.

Waynesville, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering of $22,000 water and $8,000 electric-light-plant bonds on August 18, which we noted in

NEW LOANS.

$269,000

City of Birmingham, Ala.

BONDS.

The City of Birmingham, Ala., will receive sealed bids for $269,000 of bonds of said City, in denominations of $1,000 each, dated July 2, 1900, and running 30 years, principal and interest payable in gold.

Bids to be placed in the hands of the undersigned by 12 o'clock noon on August 11th, 1900, at which time the same will be opened and acted on. Bidders are requested to make offers for bonds bearing 5 per cent interest, in which event a premium must be offered; or the bidders must name the lowest rate of interest he will take on a par valuation of the bonds.

The right to reject all bids is expressly reserved.

Address bids to the undersigned and for further information write to the undersigned.

W. M. DRENNEN, Mayor,
Birmingham, Ala.

July 3h, 1900.

$18,500

MILTON, PENN.,

SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination $500. Subject to call at the option of the Board of School Directors. $1,000 matures January 1st, 1902, and $1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$17,000

CITY OF KIRKWOOD,

St. Louis County, Missouri,

ELECTRIC - LIGHT BONDS.

Sealed bids will be received until 8 o'clock P. M. September 1st, 1900, for Electric-Light Bonds, to be issued by the City of Kirkwood, St. Louis County, Missouri.

Bonds being of denomination of $1,000 each, aggregating $17,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated September 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Aldermen after ten years.

Principal and interest payable either at the Bank of Kirkwood, or at a Bank in the City of St. Louis (to be designated by the City Treasurer) at the option of the purchaser.

Cost of preparing, printing or lithographing and registering to be borne by the purchaser.

Bids to be addressed to J. G. Hawken, City Clerk. The Board of Aldermen reserves the right to reject any or all bids.

The present bonded indebtedness of the City of Kirkwood is..... $15,000
Assessed valuation.....$1,338,000
Actual valuation.....$1,672,500
Estimated population..... 3,300
Tax rate for 1899.....5½ mills

Vote for bonds carried by a vote of more than 29 to 1.

By order of the Board of Aldermen.

J. G. HAWKEN, City Clerk.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.
BOSTON.

NEW LOANS.

$200,000

City of Atlantic City, N. J.,

WATER BONDS.

The City of Atlantic City will receive sealed proposals for $200,000 Gold Coupon Water Bonds in denominations of $1,000, dated July 1, 1900, maturing July 1, 1930, without option, free from tax, with interest at 4 per cent, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of

MONDAY, AUGUST 27, 1900,

reserving, however, the right to reject any or all bids.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered.

Particulars and blank forms of proposal furnished on application to

A. M. HESTON, Comptroller.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

James N. Brown & Co.,

Bankers, 62 Cedar Street,

DEALERS IN

HIGH-GRADE

Investment Bonds and Stocks

UNLISTED SECURITIES.

MUNICIPAL BONDS

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 115 Dearborn Street
CHICAGO.

the Chronicle last week. Proposals will be received by Chas. D. Reed, Village Clerk. Securities are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio, and a village ordinance passed July 2, 1900. Accrued interest must be paid by the purchaser. Proposals must be accompanied by an amount of money or a certified check on the Waynesville National Bank in the sum of $200.

Webster County, Iowa.—*Bond Sale.*—On August 1 the $50,000 3½% 10-year court-house bonds were awarded to Denison, Prior & Co., Cleveland, Ohio. Securities are in denomination of $1,000. Interest will be payable annually at the office of the County Treasurer.

Wenatchee, Wash.—*Bonds Voted.*—At the election held July 31 the people of this place voted to issue the $7,500 bonds for the construction of a system of water-works.

West Plains, Mo.—*Bonds Voted.*—At the election held July 28 the issuance of $27,500 water-works and electric-light bonds was authorized by a vote of 471 to 51.

Whitesboro, N. Y.—*Additional Information Relative to Bond Issue.*—At a meeting of the Board of Village Trustees held August 1 it was decided that the $40,000 sewer bonds, for which proposals were asked until 8 P. M. last evening (see Chronicle July 28), should be awarded on or about Sept. 1. The securities were authorized at an election held March 13, 1900. They will be registered or coupon at the discretion of the purchaser, are free of tax, and are payable in New York City or Utica in gold. Interest will be payable annually on July 1. The official circular states that there is no litigation pending affecting the issue, there never has been a default in payment of the obligations of the village, and bonds have never been issued or contested. Assessed valuation is $738,239, and there is no bonded indebtedness outside of this issue. Population estimated to be about 2,000. Tax rate $7 80 per $1,000.

Whitewright, Texas.—*Bonds Voted.*—This city has voted in favor of issuing $7,500 4% bonds.

Worth County, Mo.—*Bonds Registered.*—On August 1 the State Auditor registered $1,800 6% 10-year building bonds of this county. Securities are in denomination of $100.

Yakima County (Wash.) School District No. 16.—*Bond Offering.*—Proposals will be received until 11 A. M., August 25, by W. B. Dudley, County Treasurer, for $5,000 coupon bonds of this district. Securities are issued pursuant to sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, page 357 et seq.; they will be in denomination of from $100 to $1,000 at option of bidder, and will be dated on the day of issue or may be dated the first of some month at bidder's option, and will be issued as soon as possible. Interest (to be named by bidder—not higher than 5%) will be payable annually at the County Treasurer's office, and the principal will mature ten years from date of issue, subject to call after five years. The district has no indebtedness outside of this issue. Assessed valuation $406 734; actual valuation estimated about $600,000; population about 700.

Yuba City School District, Sutter County, Cal.—*Bonds Voted.*—This district has voted in favor of issuing $15,000 school-house bonds.

STATE AND CITY DEBT CHANGES.

Sewickley, Pa.—J. C. Chaplin, Chairman Finance Committee; J. A. Knox, Clerk. Sewickley is in Allegheny County.

LOANS—	When Due.
Street Imp. Bonds—	
4½s, F&A, $3,500	Var.
(Subject to call at any time)	
Street and Sewer Bonds.	
4-9s, ... $19,000	1903
Water Bonds—	
5s, A&O, $60,000	Apr. 1, 1903
4s, A&O, 15,000	1905

Bonded debt Apr. 1, 1900.	$97,500
Water debt (included)	75,000
Floating debt	5,978
Total debt Apr. 1, 1899.	103,478
Tax valuation 1899	3,140,355
Assess't ab't ⅔ actual value.	
City tax (per $1,000) 1899	$6·50
Population in 1890 was	2,750
Population in 1897 (est.)	3,500

INTEREST is payable at the First National Bank of Sewickley.

CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about $150,000.

Upper Sandusky, Ohio.—T. P. Sylvan, Mayor; O. A. Halbedel, Clerk. Upper Sandusky is in Wyandot County.

LOANS—	When Due.
Refunding Bonds—	
6s, A&O, $10,000	Apr. 1, 1901
6s, A&O, 8,000	Apr. 1, 1902
6s, A&O, 6,000	Apr. 1, 1903
6s, A&O, 8,000	Apr. 1, 1904
6s, A&O, 7,000	Apr. 1, 1905
6s, A&O, 6,000	Apr. 1, 1906
6s, A&O, 8,000	Apr. 1, 1907

Total debt Apr. 1, 1900..	$53,000
Sinking fund assets	3,815
Net debt Apr. 1, 1900	49,185
Total valuation 1899	1,306,350
Assessment about 2-5 actual value.	
Total tax (per $1,000) '99	$32·00
Population in 1890 was	3,572
Population in 1900 (est.)	4,000

INTEREST is payable at the Ninth National Bank, New York.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 18, have been $1,300,644,457, against $1,224,750,704 last week and $1,538,017,246 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 18.* 1900.	1899	*P. Cent*
New York	$612,381,662	$784,018,237	−21·9
Boston	86,635,325	96,470,735	−10·2
Philadelphia	62,049,180	72,904,733	−14·9
Baltimore	13,620,592	14 734,962	−14·3
Chicago	100,064,113	98,447,514	+1 6
St. Louis	28,370,436	24,611,133	+15·3
New Orleans	5,543,304	5,788,092	−4·2
Seven cities, 5 days	$907,664,612	$1,096,975,406	−17 3
Other cities, 5 days	182,378,461	170,417,293	+7·0
Total all cities, 5 days	$1,089,939,073	$1,267,392,699	−14·0
All cities, 1 day	210,706,384	270,624,547	−22·1
Total all cities for week	$1,300,644,457	$1,538,017,246	−15·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 11, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and sixty-two million dollars, the loss at New York being one hundred and fifteen millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17·3 per cent. Compared with the week of 1898 the current returns record a decrease of 1·0 per cent, and the excess over 1897 is 4·2 per cent. Outside of New York the decrease from 1899 is 3·4 per cent. The excess over 1898 reaches 21·3 per cent, and making comparison with 1897 the gain is seen to be 27·6 p. c.

Clearings at—	*Week ending August 11.* 1900.	1899.	1900 *P. Cent.*	1898.	1897.
	$	$		$	$
New York	667,786,105	903,780,544	−26·1	778,612,666	739,245,497
Philadelphia	70,780,560	82,051,870	−13·7	67,387,042	61,029,740
Pittsburg	25,668,203	24,020,7?9	+6·9	16,240,306	14,065,988
Baltimore	17,268,890	17,348,608	−0·4	14,445,181	17,001,953
Buffalo	4,832,451	5,138,012	−6·0	4,139,909	3,789,211
Washington	2,229,807	2,060,828	+8·2	1,772,203	1,668,471
Albany	2,136,514	2,028,452	+5·3	.....	.....
Rochester	1,543,922	1,730,208	−10·8	1,638,742	1,508,652
Syracuse	905,817	1,00 ,912	−9 5	909,678	848,138
Scranton	818,401	997,878	−17·9	797,607	701,358
Wilmington	857,747	1,014,298	−15·5	63?,220	702,166
Binghamton	342,700	317,300	+8·0	301 000	378,500
Total Middle	795,171,620	1,041,4?4 689	−23·6	886,831,504	840,942,674
Boston	98,749,101	120,050,748	−17·7	95,493,761	90,455,855
Providence	5,523,400	6,111,800	−9·6	4,351,100	4,824,600
Hartford	1,938,091	2,504,904	−22·6	1,982,057	2,245,404
New Haven	1,238,065	1,872,330	−34·4	1,287,962	1,348,068
Springfield	1,228,849	1,516,285	−19·0	1,306,341	1,176,650
Worcester	1,100,642	1,145,164	−3 9	1,520,618	1,489,468
Portland	1,075,000	1,438,579	−25·2	1,243,641	1,353,249
Fall River	524,672	666 555	−21·3	577 613	685,421
Lowell	503,783	590,341	−14·7	640,093	581,180
New Bedford	363,863	399,777	−9·0	409,298	380 899
Total New Eng	112,235,415	136,296,483	−17·7	108,832,484	104,543,794
Chicago	115,043,655	115,108,212	−0·06	89,692,376	84,602,557
Cincinnati	13,585,150	13,015,550	+4·4	11,046,300	10,496,350
Detroit	10,926,828	10,610,568	+3·0	9,514,903	8,799,672
Cleveland	12,563,215	9,890,473	+2·7	7,133,460	5,615,082
Milwaukee	5,103,357	5,042,484	+1·2	4,415,188	5,196,654
Columbus	4,810,200	3,880,800	+23 9	3,391,400	3,509,600
Indianapolis	2,945,679	2,566,902	+14·8	2,551,727	2,185,957
Peoria	1,951,567	1,924,933	+14·0	1,810,632	1,388,527
Toledo	2,373,276	2,288,698	+37·1	1,664,877	2,233,484
Grand Rapids	1,148,498	1,161,284	−1·1	920,851	780,113
Dayton	900,963	921,943	−2 3	729,475	667,837
Evansville	778,782	766,193	+1·6	583,967	.....
Youngstown	268,158	268,247	+1 9	205,353	181,870
Springfield, Ill	448,258	395,231	+13·4	325,293	.....
Lexington	465,051	305,788	+52·3	438,882	350 095
Akron	485,100	393,300	+23·3	290,600	229,000
Kalamazoo	395,326	370 263	+6·8	290,568	319,823
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	235,635	252,298	−6 7	203,246	194,454
Springfield, Ohio	254,992	314,052	−19·1	173,886	163,351
Canton	262,082	248,218	+5·6	184,762	163,997
Jacksonville, Ill	139,276	146,329	−4·8	.....	.....
Tot. Mid. West'n.	175,084,978	169,866,794	+3 1	135,397,641	126 968,423
San Francisco	18,123,095	16,806 434	+7·9	12,404,416	15,867,732
Salt Lake City	1,817,380	2,397,538	−24·2	1,440,295	1,601,905
Portland	1,700,000	1,495,227	+13·7	1,847,896	1,299,570
Los Angeles	2,492,308	1,761,839	+41·5	1,176,280	1,386,877
Seattle	2,916,643	4,607,369	−36·7	1,115,544	713,860
Spokane	951,765	1,150 558	−17·3	707,672	713,180
Tacoma	1,010,931	1,020,406	−0·9	612,194	487,646
Helena	842,744	615,750	+36 9	512,981	420,000
Fargo	240,288	323,101	−25·5	130,000	80,702
Sioux Falls	125,151	112,134	+11·6	66,354	62,911
Total Pacific	30,223,305	30,289,356	−0·2	20,013,632	22,637,383
Kansas City	16,180,162	12,126,345	+33·4	9,433,891	9,717,568
Minneapolis	8,788,863	8,133,730	+8·1	6,543,537	6,438,465
Omaha	5,546,530	5,814,092	−4·6	5,492,530	4,297,694
St. Paul	3 820,536	3,6?7,094	+5·9	3,806,349	3 550,027
Denver	4,897,621	3,260,897	+50·2	2,701,443	2,236,398
St. Joseph	4,426,571	3,447,882	+28·4	2,743,212	1,246,684
Des Moines	1,285,296	1,074,542	+19 6	843,348	900,000
Davenport	855,382	836,655	+2 3	650,757	532,869
Sioux City	960,276	715,198	+32·9	804 935	436,788
Topeka	893,367	600,164	+48·8	498,188	467,190
Wichita	499,659	484,891	+3 1	377,151	366,369
Fremont	135,703	100,232	+35 6	102,560	78,175
Hastings	155,386	117,829	+31 9	94,938	100,950
Tot. other West	48,435,352	40,319,544	+20·1	38,922 839	30,369,167
St. Louis	30,042 192	31,094,605	−3 4	25,126,480	24,478,443
New Orleans	6,919,328	5,697,877	+21 4	4,830,328	5,677,208
Louisville	6,424,982	7,214,999	−11·0	5,826,879	5,829,395
Galveston	1,953,000	2,202,850	−11·3	3,006,900	1,825,150
Houston	2,400,000	2,450 000	−2 0	2,080,760	2,884,649
Savannah	2,595,047	1,953,280	+32·9	1,395,507	1,435,991
Richmond	3,206,806	2,869 928	+11·7	3,137,245	1,982,022
Memphis	1,824,080	1,477,430	+23 5	1,854,545	1,302 333
Atlanta	1,374,819	1,247,112	+10 6	968,510	1,187,809
Nashville	1,234,255	1,262 033	−2 2	1,009,114	931 974
Norfolk	1,234,610	1,040,040	+18·7	709,647	703,978
Augusta	697,193	687, 187	+14·6	479,861	378,917
Knoxville	464,122	522,091	−11 1	431,208	395,757
Fort Worth	927,927	732,448	+26·6	847,462	579,949
Birmingham	689,895	609,153	+13 1	336,400	306 460
Macon	570,000	389,000	+46 5	328,000	477,000
Little Rock	430,571	322,684	+33·5	283,602	208 026
Chattanooga	388,605	284,067	+36 6	298,023	272,736
Jacksonville	217,602	193,645	+12·4	231,328	180,719
Total Southern	68 600.034	62,250,519	+2·2	52 691,794	50 381.251
Total all	1,224.750,704	1,480,507,385	−17·3	1,287.739,894	1,175,842,691
Outside N. York	556.964,599	576,726 841	−3·4	459,127 228	436,597.194
Montreal	13,407 909	11.928 656	+12·4	18.650 366	11,180 649
Toronto	8.404,345	7,872 391	+6·8	6,426,824	7,8?0 591
Winnipeg	2,076,456	1,931,996	+7 5	1,195,221	1,226,320
Halifax	1,403,521	1,452,860	−3 4	1,112,043	1,864,679
Hamilton	736,871	713,622	+3·2	552,206	516 538
St. John	863,165	787,469	+17·2	738,601	490,952
Victoria	683,908	741 037	−7·8	.....	.....
Vancouver	1,020 516	1,014,377	+0 6	.....	.....
Total Canada	28,596,391	26,392 398	+8 3	23 784 261	22,671.789

THE FINANCIAL SITUATION.

Much more assuring news from China has been the prominent feature of the week. As that disturbance is one that affects industrial affairs here chiefly through its influence on Europe, and as the turn in the Eastern condition coincident with a more satisfactory international money situation exerted a good all around tendency in London and Berlin, our security market has responded favorably. It is, however, to be remembered that the serious problem connected with China is, how can the Powers repair the breach? In reaching a settlement will differences arise between the Allies of so important a nature as to threaten and perhaps disturb the peace of Europe? To succor and rescue those officials and others that have been so long imprisoned in Pekin and in daily danger of a cruel death, would bring joy and thanksgiving to the whole civilized world. But the question then is—what is to come next? Broken treaties, destroyed property, invasion of Russia, death of Germany's Minister, and, worse than all, the murder of so many innocent men, women and children—can such acts as these be passed by unredressed, or can reparation be obtained for them without serious friction?

The United States certainly will not take part in a division of China among the Powers. Would the problem be materially changed if a Northern and Southern China were proposed? What might that step suggest or lead to? Does it mean Northern China carved up and Southern China given to the deposed Emperor, if alive, or to one who has his views and would carry out the policy of friendship to foreigners? Has the proposed landing of British troops at Shanghai and the actual landing of Russian troops at New-Chwang been wholly for the protection and in the interest of foreigners, or in part also as a first step towards a final settlement on a division basis? Thoughts like these must arise when one takes a cursory look at the present situation in China and at the same time recalls the action of the different Powers just prior to the breaking-out of the rebellion in appropriating portions of Chinese territory to themselves. A survey of that character brings also into view another possible happening if the policy of territorial appropriation is continued, and that is a rising of the Chinese people even more general than is now in progress to resist the world's encroachments. We are not permitted to doubt that these suggestions have an interest for the United States. They notify us that the succor of the Ministers and those imperiled with them may be an event far off from a settlement of the Allies with China, and may even be the beginning of a more serious entanglement. We may suppose, however, with reason, that after the succor is complete, a stronger policy will be pursued by the Powers in the endeavor to suppress and head off any extension of the rebellion. Results in that way might be reached which would prove of considerable service after a little to all trade interests, even though a full settlement should be a long time deferred.

Gold engagements and the British loan have continued to attract attention. The most remarkable fact, however, in relation to this matter is the absence of any substantial influence from the large gold movement on our money market, our security market or any other industrial interest. It is claimed that there were considerable takings—some say as high as $4,000,000—of the British bonds by Americans direct through London houses besides the $28,000,000 taken here through the syndicate. As a consequence the current week's gold exports have been larger on the bond purchase account than was anticipated. Of the total movement in the two weeks about $2,000,000, it is claimed, has gone forward on account of those who subscribed directly at London, and $10,000,000 of the remainder covers syndicate shipments. The reasons why so large shipments have made no disturbance are obvious. We explained last week the character of the demand; we showed that it arose out of a special transaction, that it was a natural, not a constrained, movement, and could not be in any manner disturbing. The condition which prevented so large a loss of gold from making our money market closer is quite another matter; a defective bank-note system and a sub-treasury outflow of currency are accountable for that.

The general belief seems to be that the gold outflow to Europe has reached its limit. For the moment no doubt exchange has dropped to a point at which exports of the metal are not profitable, especially since the Bank of England has withdrawn its offer of advances upon consignments of gold. As we look at the situation, though, it indicates that the lower exchange is temporary. The British Government in seeking to place in America a part of the bonds it was offering had urgent need for immediate shipments of that metal. But it could not be its policy to disturb affairs in New York. Had the exports kept up at the pace they took for ten days the movement might have acted unfavorably. The exports this week to Wednesday amounted to $8,744,388 42, making, with the $8,639,518 74 exports in the previous week, a total of $17,383,907 16. This was an unusually large amount in so brief a period. It is noteworthy also that the shipment on Wednesday was greater than the largest previous single day's exports of gold on record. In other words, the outflow became more rapid than desirable, and hence for the time being it has been arrested. That does not mean that no more gold is to leave us because of the bond transaction. Whatever goes out hereafter will most likely move more slowly. America's investments in foreign funds have of late been larger than most people know. Our remarks a week ago as to why the eagerness to get the British bonds was so great included a reason which applied not only to that issue, but a much wider movement which has to a considerable extent been in progress of late.

The political situation is attracting increasing attention. An event of this week has probably aided in developing public interest. We refer to the "congress" at Indianapolis of the American Anti-Imperialist League and the endorsement of the candidacy of Bryan for President. No considerable influence can, we think, result from that declaration. In our view the effect against Mr. McKinley of the action of that body would have been of more importance if it had been less extreme. The "congress" threw off the mask under which it attempted to attitudinize as "independents' and showed itself to be merely a packed body of Bryan followers when it voted so uproariously for him. At the same time we are of the opinion, as we

have all along been, that the apathy prevailing because of a general belief in President McKinley's re-election is his most dangerous opponent. We hope that this action at Indianapolis will be the beginning of an awakening which will rid the canvass of that incubus. There is danger with reference to the election, unless the people get possessed with the idea that the result is in doubt, and to such an extent enlisted in the work to be done as to draw out the best effort of each individual. What those who have a share, large or small, in our great industrial interests must aim to secure, if we are ever to have continued prosperity, is such a defeat of Mr. Bryan as will bury him and his ideas so deep in votes against them that they can never experience a resurrection. It is not only the silver dogma the workers of the land are fighting, it is populism and communism in their worst forms.

The Rio Grande Western Railway Company has declared a cash dividend of 5 per cent, payable September 1 1900, on its $10,000,000 of common stock. One per cent in preferred stock was paid on these shares in 1899 and 2 per cent in preferred stock in 1898, but this is the first dividend that has been made in cash on the common stock. The preferred stock has had cash dividends for some time. While the Rio Grande Western is a comparatively small road, it has been enjoying decided prosperity. Traffic and revenues showed growth in previous years, but the further addition during the fiscal year which ended June 30 1900 was especially marked and striking. In these twelve months gross earnings increased from $3,352,988 to $4,510,603, being a gain in the sum $1,157,615, or over 33⅓ per cent, which obviously is a very large ratio of expansion for a single year. In the net the percentage of addition has been even heavier, namely 42 per cent, the total having risen from $1,268,463 in 1893-99 to $1,811,344 in 1899-1900. It will be observed that the gain in this last instance, $542,881, is more than sufficient to provide the whole of the $500,000 required for the cash dividend just declared on the common stock. A preliminary income statement has been issued by the company, and this shows that the year's revenues were sufficient, after providing for all fixed charges, to pay the 5 per cent dividend on the preferred stock, the 5 per cent on the common stock, to set apart $50,000 for a betterment fund, add $25,000 to the insurance fund, make a contribution of $19,000 to the relief fund for the sufferers by the explosion in the coal mines at Winter Quarters, and even then have left a surplus balance on the operations of the twelve months of $19,983 to carry forward to the credit of profit and loss. It will be remembered that stockholders voted April 30 1900 to increase the capital stock to $15,000,000, the additional five millions to be issued from time to time as needed for new capital needs. It will also be recalled that the Rio Grande Western and the Colorado & Southern have arranged for the joint acquisition of the Colorado Midland.

There has been no change in the official rates of discount by any of the European banks this week. Influenced by the movement of gold hence to London and Paris, the open market discount rates have grown easier at those centres and there appears to be less monetary tension at Berlin. The statement of the New York Associated Banks last week did not fully reflect the movement of gold early in the week, and as a matter of course only a partial account was taken of the shipment on Saturday. The statement was therefore made on falling averages for cash. The specie showed an increase of $443,400; the legal tenders decreased $730,600; there was a gain in loans of $4,348,300 and in deposits of $2,926,900, and the surplus reserve showed a decrease of $1,018,925, carrying this item to $28,125,950. The applications for the exchange of fundable bonds amounted at the close of business on Thursday to $326,847,650. To-day (Saturday) the call which was issued by the Secretary of the Treasury May 18 for the redemption August 18 of the outstanding extended 2 per cents will mature. There remain unredeemed of these bonds about $17,000,000, which are chiefly held by the banks as security for circulation and deposits, and next week the greater part of these bonds will be paid for by the Treasury, and the money disbursed go into the banks, except so far as they may give up deposits or circulation. The Treasury has this week paid about $650,000 for drafts on account of California remittances of gold, and the Canadian Bank of Commerce has directly received drafts for $300,000, representing gold bullion deposited at San Francisco and Seattle for account of the bank.

Money on call, representing bankers' balances, was quite easy early in the week, growing slightly firmer after Wednesday in anticipation of an unfavorable bank statement. On Monday loans were made at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1¼ per cent. On Tuesday the transactions were at 1½ per cent and at 1 per cent, with the majority at 1¼ per cent. On Wednesday loans for small amounts were at 2 per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Thursday the rate again touched 2 per cent, the lowest was 1¼ per cent, and the majority of the loans was at 1¼ per cent. On Friday transactions were at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. The average for the week was about 1⅜ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time money is quite inactive, with an insignificant demand for short periods, and the little business that is done is for four to six months. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. The inquiry for commercial paper is extremely light, not only city institutions but those in the interior refraining from buying, and some of the banks express a desire to keep their money under direct control for use in possible emergencies, instead of investing it even in the best commercial paper. The offerings are not large, and quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The only news of importance from the scene of military operations in South Africa notes the close pursuit of General De Wet by Generals Kitchener and Methuen across the Krugersdorp-Potchefstroom Railway, on his way to join General Delarey, who is holding Rustenburg. It was reported on Thursday that De Wet had escaped with 7,000 men. The allied forces

who are moving on Pekin occupied Ho-Si-Wu with slight opposition on August 9, and it is reported that the advance reached Maton on the 11th and Tung-Chow, ten miles from Pekin, on the 12th. Yesterday it was rumored that the forces were in Pekin. At a meeting of the Cabinet at Washington on Thursday it was decided to grant the armistice which had been asked for by Li Hung Chang, provided the generals at the front regard such a course as advisable. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 4⅛@4¼ per cent. According to our special cable from London the Bank of England gained £430,384 bullion during the week and held £30,859,289 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £80,000 bought in the open market, to £371,000 *net* receipts from the interior of Great Britain and to exports of £21,000, wholly to Brazil.

Influenced by the offerings of bills against gold exports, the foreign exchange market grew easier early in the week for short sterling, while cables were weak, indicating that the shipments of gold had been largely made against this form of exchange. At the same time long sterling was steady to firm, reflecting easier discounts in London. The market became dull after Wednesday and without special feature. There have been moderately large offerings of provision bills this week and some drafts against grain, but not in sufficient volume to make much if any impression upon rates for commercial bills. Exports of gold for the week were $8,744,388 42, all of which were to London. The Lahn on Tuesday carried $540,671 25, shipped by Heidelbach, Ickelheimer & Co. On Wednesday the St. Paul and the Teutonic carried $8,203,717 17, about equally divided between the two ships, Baring, Magoun & Co. forwarding $7,680,105 88 and Heidelbach, Ickelheimer & Co. $523,611 29. Including the exports last week this made a total of $17,383,907 16. Receipts of gold at the Custom House for the week were $31,907. The Assay Office paid $690,939 97 for domestic bullion.

Nominal rates for exchange, which were 4 85@4 85½ for sixty-day and 4 89 for sight on Monday, fell on the following day to 4 84½@4 85 for the former and to 4 88½ for the latter, but on Wednesday and thereafter they were 4 85 for sixty-day and unchanged for sight. Rates for actual business opened on Monday one-quarter of a cent lower all around, compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables, and the market was weak, influenced, as above noted, by offerings of bills against gold exports. The tone was firmer for long on the following day and thereafter, owing to easier discounts in London, and it was steady for short and weak for cables. Rates for actual business, except for the latter, were, however, unchanged. On Thursday cables declined one-quarter of a cent, to 4 88@4 88¼. The market was dull and steady on Friday, and then there was an advance of one-quarter of a cent for long. Rates for actual business were 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 10.	Mon., Aug. 13.	Tues., Aug. 14	Wed., Aug. 15.	Thur., Aug. 16.	Fri., Aug. 17.
Brown Bros.....	60 days.	4 85	85	84½	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 85½	85¼	85	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Bank British No. America,..	60 days.	4 85	85	84½	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85	85	84½	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight,...	4 89	89	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	88½	88½	88½	88½

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 17, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,207,000	$3,873 000	Gain. $2,334,000
Gold.....	778,000	724,000	Gain. 54,000
Total gold and legal tenders.....	$6,985,000	$4,597,000	Gain. $2 388,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 17, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,985,000	$4,597,000	Gain. $2 388,000
Sub-Treas. oper. and gold exports..	32,600,000	42,600,000	Loss. 10,000,000
Total gold and legal tenders.....	$39,585,000	$47,197,000	Loss. $7,612,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 16, 1900.			August 17, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,859,289	.....	30,859,289	34,196,838	.....	34,196,838
France.....	89,357,103	45,264 233	134,621,336	77,011,612	47,962,305	124,973,917
Germany.....	28,870,000	14,873,000	43,743,000	27,831,000	14,337,000	42 168,000
Russia.....	79,435,000	7,612,000	87,047,000	94,358,000	5,221,000	99,579,000
Aus. Hung'y†	37,700,000	9,916,000	47,616,000	30,498,000	10,599,000	41,097,000
Spain	13,689,000	16,720,000	30,409,000	12,960,000	13,569,000	26,529,000
Italy	15,463,000	1,631,000	17,094,000	15,587,000	2,281,000	17,868,000
Netherlands..	4,870,000	5,885,000	10,755,000	2,744,000	6,036,000	8,780,000
Nat. Belg m...	2,824,000	1,412,000	4,236,000	2,943,000	1,471,000	4,414,000
Tot. this week	303,067,392	103313233	406,380,625	298.129,450	101476805	399,605,755
Tot. prev. w'k	302,232,173	103451609	405,683,782	298 038,687	101156835	399.197.523

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CAREER OF C. P. HUNTINGTON.

In whatever aspect the life and career of C. P. Huntington, who died so suddenly and unexpectedly on Monday night of this week, are viewed, he stands out as a person of commanding prominence and one who played an unusually important part in the material and commercial affairs of the times in which he lived. Whether we have regard to those sterling personal traits and characteristics which would have ensured success in any walk in life, or to his activity in furnishing new avenues of transportation and new sources and means of commerce and business, thereby promoting the general growth and development of the United States, one finds in either case a wealth of things to admire and a character and example worthy of emulation.

Of course his life work was in the railroad world. And here we should regard him in some respects as without a peer among the great railroad men which this country has produced. We know that this is a broad statement to make, and we know what it implies. We are not unmindful of the fact that the past thirty years have witnessed a period of railroad development

without a parallel in the world's history, and that in the creation of this vast mileage a large body of men of a high order of talents and of surpassing genius have come to the front. When the Central Pacific, with which Mr. Huntington's name is so prominently identified, was completed to a connection with the Union Pacific, on May 10 1869, the railroad mileage of the country aggregated scarcely 43,000 to 44,000 miles. Now the United States can lay claim to almost 200,000 miles. From small beginnings systems of the greatest magnitude have been built up. To day any four of the leading systems would contain as many miles of road as the mileage of the whole country thirty years ago. Each of these systems owes its existence to one or more men of great preëminence, and whose names will always be associated with the history and growth of transportation interests in this country. Among the trunk lines running between Chicago and the Atlantic seaboard, the name of Commodore Vanderbilt as founder of the New York Central system, John W. Garrett as creator of the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott as the master minds which conceived the Pennsylvania Railroad system, will readily be recalled.

But west of Chicago the same work was being carried on by men hardly less distinguished for energy, progressiveness and far-sightedness. As a matter of fact, in point of mileage there are now more large systems west of Chicago than there are east of that point. We reviewed last week the annual report of the Chicago & North Western Railway, from which it appeared that that system in its late fiscal year had earned almost 43 million dollars gross, not counting the operations of the trans-Missouri lines; Albert Keep and Marvin Hughitt immediately occur as the names of the persons identified with the early history of that great corporation. But the North Western is only one among many, some of which have even larger earnings than it. The Chicago Burlington & Quincy in the year ending June 30 1900 earned over 47½ million dollars gross; John M. Forbes, Sidney Bartlett, Charles J. Paine, C. E. Perkins and T. Jefferson Coolidge might be mentioned as a few of the persons who contributed by their means and their skill to the formation and advancement of that property. In the Milwaukee & St. Paul, Alexander Mitchell was the creative genius. In the Chicago Rock Island & Pacific Hugh Riddle, David Dows and Ransom R. Cable shaped the course of things. The Atchison in its early days was dominated largely by the Nickersons, Thomas and Joseph. No one can think of the Union Pacific without calling to mind the Ames (Oliver and Oakes) and Sidney Dillon. On the north we have the Great Northern as the handiwork of "Jim" Hill, as he is familiarly called in the West.

This list might be extended and enlarged, but as it stands it comprises a galaxy of railroad personages the like of which can be found nowhere else in the world. Some of these excelled in one line, others in another. C. P. Huntington combined in his person many qualities and attributes which distinguished these various railroad people. He was thoroughly at home in operating details, was a financier of a high order, and had no superior in the construction line. It seems to us, too, that prominence should be given to the fact that in building the Central Pacific his task was a peculiarly formidable one and that the obstacles to be overcome were greater than in the case of most other large undertakings. As a builder of new roads, his record stands unequaled. Only a little over a month ago, in talking with one of our representatives about his plans for the future, he declared that he had built more miles of road than any man in the world, and the statement cannot be disputed. A fact which should not be overlooked either is that his activity in the railroad world was wholly in the creative line. He was engaged in building up enterprises, not in destroying them. He was not a wrecker of roads. Nor was he a speculator or a stock operator. He amassd wealth, but not at the expense of others. The wealth he acquired was made in the building and operation of railroads, practically all of it wealth which had been called into being by the undertakings which he carried through. Moreover his own money and savings were always at stake, and he made large gains because he took large chances.

The present generation can have no conception of the magnitude of the work involved in the building of the Central Pacific Railroad. There are now half a dozen iron highways across the continent, and we see only accomplished facts. Hence it is difficult to realize that the construction of the first overland route was attended by almost insuperable difficulties, and that success was finally attained through efforts that fell little short of being superhuman. The task of providing the financial means was not the only difficult one, though it was the one of paramount importance. The assembling of the needful materials, the tremendously high cost that had to be paid for the same, the obstacles that had to be overcome in carrying the materials to the points needed with no existing railroads available for that purpose—these made the physical work connected with the construction of the road no less onerous than the task of raising the money. Nor can any one who did not live at the time the road was completed, or who was not cognizant of the circumstance, fully appreciate how important the event was considered. We well remember that in many of the public schools of this city the pupils were brought together in the assembly rooms and made acquainted by trustees or school principals with the occurrence which had just taken place and which (as even those who had been most skeptical of the success of the scheme were now ready to admit) was to have such a tremendous influence upon the future of the country.

Throughout the whole of his career, from first to last, Mr. Huntington was distinctively a pioneer of progress. It is no disparagement of the ability, courage and determination of Mark Hopkins, Leland Stanford and Charles Crocker, who were his business associates in building and financing the Central Pacific, and who contributed their means as he did his, and who shared with him the early burdens, struggles and trials, to say that he was the dominant spirit in the enterprise. He was recognized as preeminently fitted for the task, and his associates, while supporting him in every way, allowed him to direct affairs. His part of the undertaking was well described in a letter which he wrote a few years ago, when he was being so harshly criticised by a portion of the public press. "I take all the responsibilities," he said, "connected with the building of that great work. None of the first board of directors came in except at my personal request. I bought all the material and raised all the money other than what was used to build the first hirty-three miles, which was

in the main furnished by the first board of directors."

When Congress was considering the relations of the Pacific Roads to the Government, some five years ago, Mr. Huntington took occasion to review the history of the undertaking. As showing how little faith there was in the practicability of the enterprise, he pointed out that in 1848, when the California gold fever had set in, and when an appeal had been made to the National Government for aid in the carrying-out of such a project, a Committee of Congress reported adversely and characterized the scheme as visionary, undeserving and impracticable. It was not until fourteen years afterward, in July 1862, that the Pacific Railroad Act sanctioning the enterprise and making a loan in its behalf was passed. By January 1863 grading had been begun in a modest way, "corresponding to the resources of the stockholders," as Mr. Huntington said. All supplies and machinery, however, had to be ordered more than twelve months beforehand, as everything had to be first manufactured, then shipped around Cape Horn to San Francisco, a distance of 17,000 miles, with freight rates exceedingly heavy and insurance high. From San Francisco it had to be re-shipped in small sailing vessels to Sacramento, and thence it was transported by cars, some of it nearly half way back across the continent. The work encountered, Mr. Huntington pointed out, was of the most forbidding character, involving the crossing of a wide river, liable to be suddenly swollen by the descent of melting snows from the steep mountain slopes; and an ascent of over 7,000 feet to be overcome in the first hundred miles from tide water. Rails cost $100 a ton or more and then were only of iron, not steel. Locomotives and other things cost about three times what they do now. All labor was paid in gold, and the gold in many instances had to be bought at a premium of 122 per cent.

As to the difficulty of raising money for the enterprise, some interesting accounts were given of his efforts to enlist the support of well-known capitalists, all of whom declared: "Huntington, the risk is too great and the profits, if any, are too remote. We cannot join you." More than once the credit of the Central Pacific was saved and protected by that of the individual directors; and one of the first issues of its bonds was negotiated, Mr. Huntington asserted, with the written guaranty of interest for a period of ten years by the directors and the firm of Huntington & Hopkins. The bonds issued in aid of the road, as is well known, were currency bonds. "When the Act was passed they were worth about their face value in gold; before the road had been built they had declined to 90 cents in currency, or about 40 cents in gold." Though marketed to the best advantage, the $25,885,120 of bonds received realized less than $18,000,000 in coin. Despite all these drawbacks, obstacles and difficulties, the road was completed May 10, 1869, over seven years ahead of time, the company having had, under the Act of 1862, until July 1 1876 to build the line.

The Central Pacific was the first and most difficult piece of road constructed by Mr. Huntington. Subsequently he built thousands of other miles in California, Arizona, New Mexico and Texas, which are now embraced in the Southern Pacific system. At one time he also owned the Chesapeake & Ohio and the Chesapeake Ohio & Southwestern, giving him, with the Louisville New Orleans & Texas, a complete line across the Continent from Newport News, on the Atlantic, to the Pacific Ocean clear up to Portland. In later years, however, he disposed of his railroad interests east of the Mississippi, and confined his energies to the development of lines west of the Mississippi. He also built a great deal of mileage in Mexico, the Mexican International being his creation, and enjoying the unique distinction of having been undertaken without aid or subvention from the Mexican Government.

As for his influence in promoting the growth and development of the country, that can scarcely be exaggerated. Such a result followed inevitably from his having provided so much new mileage and opened to settlement so much new territory. It is a common argument of those who wish to speak in derogation of the part played by some prominent character in advancing the interests of a community, to say that if he had not done the work some one else would have risen to do it. There is just enough basis of truth in the statement to make it very mischievous and fallacious if improperly applied. In the Central Pacific case it may unquestionably be affirmed that if Mr. Huntington and his little band had not taken up the project, the trans-continental line would in any event have been provided. But it is equally clear that it would not have been built in the same way or at the same time. While at the end there was actually a race between the Union Pacific moving west in its construction work and the Central Pacific moving east, the situation would have been wholly different if Huntington and his followers had not] demonstrated the feasibility of the project at the Pacific terminus. The opening of the overland route would in that contingency certainly have been greatly delayed, and this in turn would have delayed to that extent the growth and development of the Western country. Mr. Huntington was fond of dilating upon the enormous sums saved yearly to the Government in the charges for transporting mails and troops and in the cost of policing the frontiers as the result of the opening of a rail route across the continent. This saving likewise would have come much later if there had been delay in the completion of the line.

Certain communities owe their entire existence to Mr. Huntington. This is pre-eminently true of Newport News. Galveston, New Orleans and the Gulf cities will always remain in debt to him, for in providing a short and direct route across the extreme southern portion of the United States he made the whole of the Pacific Coast tributary to the Gulf, whence the goods and products are readily and cheaply distributed by water routes to points on the Atlantic seaboard. This traffic might have been diverted elsewhere except for the establishment of the Southern Pacific system. In California's development he and his roads have been the principal agency. He has been subjected to much unkind criticism at the hands of newspaper writers in that State, the charge of monopoly being leveled at him. That he was anxious to retain his hold on the traffic of that State admits of no question, but he pursued this policy simply because it seemed in the interests of both his company and of the State. In his anxiety to forestall the entrance of rival lines he built hundreds of miles in the State which otherwise California would probably now be without.

For his personal character only admiration can be expressed. He inherited no material possessions, but

he did inherit good moral qualities and an alert and vigorous mind. He had those habits of thrift and industry which, when combined with common sense and the right quality of intellect, are the sure precursors of success. If it be true that some men are born great, some achieve greatness, and some have greatness thrust upon them, there can be no question as to which of these ways Mr. Huntington attained his distinction. It is to be noted that he was of New England ancestry, having been born in Harwinton, Litchfield County, Conn. This adds another to the long list of persons from that part of the country who have contributed in an important degree to the material advancement of the United States. In the early history of the country these men devoted their attention chiefly to mercantile pursuits, and their lives are written in the careers of our eminent merchants. At a later period, with the advent of the railroad era, we find them taking a foremost part in that movement. Rugged natures, like the soil which bred and nurtured them, and possessed of faith in themselves, they have carried civilization and progress everywhere. The part played by New England brains, means, pluck and enterprise in opening up the remoter parts of the country has never yet received adequate recognition. The reader will discover many New England names among the galaxy of railroad men mentioned above, and it is a fact that at one time quite a number of our largest Western systems were controlled and directed from New England, among others the Atchison, the Union Pacific and the Burlington & Quincy.

Mr. Huntington had a true conception of the dignity of labor. Possessing almost unlimited capacity and desire for work, he was not ashamed to be known as one of the "hewers of wood and drawers of water." The New York "Sun" reports that it was Mr. Huntington who offered the prize for verses in reply to the shallow and meretricious doggerel of the author of the "Man with the Hoe," wherein the farmer was called a "monstrous thing," and "brother to the ox," and as having the "emptiness of ages" depicted in his face. Mr. Huntington well argued that the real brothers of the ox are the men without the hoe. Who shall tell their story? he asks. "Who shall best sing the bitter song of the incapables who walk the earth, driven hither and thither like beasts by the implacable sentiment of a false social education, suffering the tortures of the damned and bringing distress upon those dependent on them because they have lost that true independence of soul that comes to him who dares to labor with his hands, who wields the hoe and is the master of his destiny?"

It was the consideration of these various characteristics that led us to remark at the outset that in whatever aspect Mr. Huntington was regarded, he stood out as a commanding figure. A certain writer, himself a leader in industrial undertakings, has termed the heads of such concerns as captains of industry. The railroad transportation interest is the country's greatest industry, and Mr. Huntington was one of its foremost captains. But he was more than that. He was a typical American in the way he availed himself of the great opportunities afforded in this country to thrifty and enterprising men, and above all he is to be credited with having set up sound ideals of life and duty.

ENLARGING THE FUNCTIONS OF THE NATIONAL GOVERNMENT.

In an address before the graduating class of the College of Law at the University of Wisconsin, Justice David J. Brewer, of the United States Supreme Court, expressed some wholesome views a short time ago bearing on the question of the enlargement of the functions of the National Government. His remarks are deserving of careful consideration, not only by law students, for whom they were primarily intended, but by the public at large, who are so deeply interested in the problem of Government in its various forms.

In considering whether it would be for the best interests of the country to extend still further the powers of the National Government, he disclaimed any intention of touching upon the various new problems that have arisen in connection with the administration of affairs in Porto Rico, Cuba, the Philippines, or any of our other new possessions. His purpose was to deal only with the ordinary, every-day questions that arise with reference to our affairs at home.

He makes a strong, lucid argument against the theory that the powers of the National Government should be enlarged in the particular referred to. Local control is of the highest importance. Indeed, on it depends largely the continuance of government by the people. So far as is consistent with the welfare of the nation as a whole, it is better that each locality should regulate its own affairs. He would not detract from the powers of the National Government as they now exist, but he asks, "Is not the present national control over all States and all citizens sufficient?" He enumerates specifically some of these grants of power to show how extensive and far-reaching they are. He also indicates the numerous prohibitions placed upon the powers of the States. Yet Congress is all the time being importuned to add still further to the powers and duties of the Federal Government, and to restrict still more the domain within which the functions of the separate States are exercised.

He is not oblivious of the fact that there is a certain beauty and charm in uniformity. It seems a pleasant thing that one body of statutes should obtain throughout the whole of this great nation, and that all rights be determined, all contracts and business regulated, in accordance with a uniform law. But, he well says, the great question is not how beautifully symmetrical and uniform is the structure of government, but how fully does it give play to the activities and energies of the individual and help him develop all the possibilities of his being. Considering all the diverse types of individual life, the various conditions of society, born of the physical and climatic conditions of the different parts of the Union, the varied industries and activities of those parts, nothing, he points out, will tend more perfectly to develop the life of the individual than to leave each part free to establish in the fullest possible degree its local rules and regulations. A body of laws which would be appropriate for Massachusetts, with its manufacturing industries, and the quality of life which is developed under those circumstances, might be sadly out of place in Colorado, with its mining industries and its essentially different habits of life. Indeed, it is the real glory of the Federal system that it enables the nation to expand and to take in more and more territory, while at the same time permitting each portion of a great territory to

develop its own local life according to its own notions, free from any external control, except in respect to matters which are part and parcel of the national life.

In discussing the various schemes pressed on the consideration of Congress, he points out that however desirable it might be to have a Federal divorce law, or universal female suffrage, or to have a national law against polygamy, it is best, after all, that these matters should be left to the States. He goes quite at length into the discussion of the control of commerce and trusts, and proves very conclusively that it would not be the part of wisdom to add to the powers and dominion of the National Government in these respects. The Constitution vests in Congress the regulation of inter-State commerce; it leaves to the States the full control of their internal commerce. There is no provision which gives the National Government any general supervision over the manufacturing industries of the several States. Owing to the great consolidations and combinations, or "trusts" as they are familiarly called, which have grown up in recent years, there is a feeling that the State governments are not able, by themselves, to deal with the new problems that have thus arisen, and that consequently there should be some amendment to the Federal Constitution giving to Congress a larger power over all commerce and over manufactures in general. Justice Brewer says he does not wonder, in view of all the facts of the case, that efforts should be made to place a larger control and a more complete supervision over all corporations in the National Government. Not unnaturally such a method seems the easiest and quickest way to regulate and control this matter of trusts. But, he urges, is not this a case in which the old adage is appropriate, "Look before you leap?"

He argues in much the same way we did in our article on "Trusts and the Constitution" in the issue of May 26th, in which we discussed the proposed amendment to the Federal Constitution concerning trusts. He says, obviously the amendment if adopted would vest in Congress an enormous jurisdiction, which, once vested, would with almost absolute certainty never be taken from it. It would enable Congress to enter into what has hitherto been regarded as the business of the several States, and by supervising their corporations, controlling their manufactures and commerce, assume such a jurisdiction over their internal affairs as to leave little scope for independent action. Before a step is taken which will work so great a change, it should be very clear that there is a necessity for it, that the relief which is sought cannot be secured under the present organization. It may be that none of the measures which have been taken are practical or efficient, yet can any one say that the whole power of the States and the nation has been exhausted? He declares that the existing powers of Congress are large, and it may be that a careful examination will disclose ample means in that body to do in connection with the States all that is wise or necessary in the way of checking these so-called trusts and monopolies, which are arousing so much public indignation. He also has the utmost confidence in the efficacy of public opinion. This is often an unwieldy but always a tremendous power.

He passes from a consideration of the question of trusts to various other propositions, such as giving to Congress jurisdiction of insurance companies, etc., all calculated to endow the National Government with larger dominion over domestic affairs. Commenting on this tendency, he says the Constitutional tinker is abroad in the land. To his mind there is danger in such a tendency. If it continues it will end in a single centralized government instead of that unique Federal system under which we have hitherto lived and prospered. "You may say it would develop a more powerful government. In a certain sense, doubtless, that is true. An army composed of regular and trained soldiers is more powerful than an army of like numbers composed of untrained volunteers. The one moves with the certainty of the machine, controlled by a single will, but the continuous life of a soldier is not that which most fully develops the individual. So a centralized government may be more efficient, more powerful, and yet it is not that form of national organization which makes the most of the individual. Other things being equal, the more of personal participation which each citizen takes in the affairs of government the higher will be his development. There will be more emphatically government by the people."

He urges that in a nation like ours, having a population of over 70,000,000, and extending from Ocean to Ocean and from the Lakes to the Gulf, if the people everywhere become accustomed to look to Washington for the laws to control their lives and business, it will not be long before, although the forms of liberty may be preserved, the real power will be vested in an individual or a limited number, who adroitly manipulate the politics of the land to their own advantage. The "boss" in politics who, notwithstanding all denunciation, seems to be able to maintain himself in power, will be succeeded by the "boss" in the nation. More than that, there is a constant tendency in centralized power to corruption. Human nature has not yet become so strong, so pure, that it is beyond the reach of temptation. We are living in a day when wealth is accumulating with great rapidity, and if power be centralized we may be sure that enormous temptations will surround those who are temporarily entrusted with such power. A safer and better way is to keep power, so far as is possible, confined to the several localities. It is hard to corrupt a town meeting; it is composed of neighbors who live together and watch each other from day to day, and whose interests are all so connected that honesty on the part of each is felt to be the best policy—in fact, a necessity of their harmonious living together. But when the representative is 3,000 miles away from home beyond the immediate watch of his neighbors, and surrounded with the inducements and temptations that wealth can furnish, it is one of the inevitable laws of our weak humanity that more and more will be the number of those who yield to these temptations.

There is still another objection to centralized government. The representative idea is lost. The full fruition of the representative idea of government is realized only when all legislation is the result of the combined consideration, thought and wisdom of all the members of the representative body. But so many are the interests pressing upon the attention of Congress that by far the great majority of its enactments are, in fact, considered, framed and settled by committees. In either House are something like 50 standing committees, consisting of from three to fifteen members. "Increase the powers and functions of the National Government, add to the questions and

interests committed to the care of Congress, and of necessity this feature of our national legislation will become more and more prominent. Instead of being ruled by representatives of the people, we shall be ruled by committee of such representatives, a sort of bureaucratic government. The less we have of that the better, and the less we have the more truly will this be a government by the people."

RAILROAD NET EARNINGS FOR JUNE.

We shall defer until a later date our review of the gross and net earnings of United States railroads for the half-year ending June 30, in order to secure fuller returns. We shall confine ourselves on this occasion, therefore, entirely to a presentation of the figures for the month of June considered by itself. Here there are no special features to note except that the showing is perhaps better than expected. In face of a falling off in the wheat movement in the West and in the cotton movement in the South, we have an increase in the gross receipts in the large sum of $8,298,080, or 12·60 per cent, as compared with the same month of last year. In the case of the net earnings we see reflected the effects of the increased operating expenses, but even here there is an improvement in amount of $2,435,781, or 11·88 per cent. Following are the totals.

June. (104 *roads.*)	1900.	1899.	*Increase.* Amount.	*Increase.* Per Cent
	$	$	$	
Gross earnings	74,158,671	65,860,591	8,298,080	12·60
Operating expenses	51,214,675	45,352,376	5,862,299	12·93
Net earnings	22,943,996	20,508,215	2,435,781	11·88

The foregoing results appear all the more satisfactory when it is remembered that the present increases follow exceptionally large increases last year, June of 1899 having been especially distinguished in that way, the gains then amounting to $8,213,140, or 15·48 per cent, in the gross, and to $4,072,241, or 27·81 per cent, in the net. From the subjoined table, giving comparisons back to 1895, it will be seen that our June compilations have shown successive increases in both gross and net in each year since 1894.

Year and Number of roads.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
1895 (134)	49,395,905	47,370,397	+2,025,508	14,290,824	12,789,758	+1,501,066
1896 (127)	51,898,527	49,222,588	+2,675,944	14,392,573	13,830,754	+561,819
1897 (111)	53,457,057	51,751,399	+1,705,658	14,904,563	13,486,252	+1,418,311
1898 (121)	55,114,464	51,570,778	+3,543,686	15,509,815	14,578,903	+930,912
1899 (101)	61,276,998	53,063,858	+8,213,140	18,716,434	14,644,193	+4,072,241
1900 (104)	74,158,671	65,860,591	+8,298,080	22,943,996	20,508,215	+2,435,781

Notwithstanding the generally favorable results, several leading roads have sustained losses in net, owing to an augmentation in expenses. In the following we show both losses and gains of over $30,000. It will be observed that there are no losses in the gross for that amount, but eight losses in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.			
Pennsylvania†	$1,788,500	Mo. Kansas & Texas	$123,319
Atch. Top. & Santa Fe.	626,222	Mexican National	105,455
Baltimore & Ohio	539,321	Cleve.Cin.Chic.& St.L.	105,262
L.V.RR. and L.V.Coal	462,360	Cent. of New Jersey	102,581
Illinois Central	442,964	Phil. Wilming. & Balt.	72,400
Norfolk & Western	300,204	Northern Central	67,600
Buff. Roch. & Pittsb'rg	267,503	Mexican Internat'l	58,009
Mexican Central	263,355	Toledo & Ohio Cent.	57,699
Southern Pacific	260,970	St. Louis & San Fran.	55,156
Canadian Pacific	250,482	Wabash	51,213
Chic. Burl. & Quincy.	233,085	Colorado & Southern.	49,777
Chic. Rock I. & Pacific	228,960	Choc. Oklah. & Gulf	45,965
Southern Railway	205,745	Nash. Chatt. & St. L.	44,582
Denver & Rio Grande	200,113	Kan. C. Ft. Sc. & Mem.	37,278
Chesapeake & Ohio	187,086	Balt. & Ohio Southw.	34,664
Rio Grande Western	152,930	W. Jersey & Seashore.	32,200
Chicago & Alton	152,342		
Union Pacific	135,629	Total (representing 45 roads)	$7,862,299
Hocking Valley	121,394		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,426,100 and on Western lines increased $362,400.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.			
Pennsylvania†	$819,000	Northern Central	$35,100
Atch. Top. & Santa Fe.	393,290	Canadian Pacific	34,746
Baltimore & Ohio	318,764	Total (representing 22 roads)	$3,021,744
Norfolk & Western	257,966	**Decreases.**	
Mexican Central	208,787	Chic. Mil. & St. Paul.	$155,903
Mo. Kans. & Texas	153,875	Wabash	149,473
Buffalo Roch. & Pitts.	132,046	Louisville & Nashville	103,835
Chicago & Alton	98,529	West N. Y. & Penn.	69,713
Cleve.Cin.Chic.& St.L.	94,001	Minn. St. P. & S. St. M.	55,562
Rio Grande Western	82,211	Southern Pacific	53,814
Mexican National	81,586	Southern Railway	41,963
Denver & Rio Grande.	78,924	Leh.V.RR.and L.V.C.	30,052
Nash. Chatt. & St. L.	68,350	Total (representing 14 roads)	$660,315
Hocking Valley	58,536		
Chicago R. I. & Pacific	54,392		
Chic. Burl. & Quincy	51,641		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $714,200 and on the Western lines $104,800.

When arranged in groups every group has an increase in the gross; and the coal roads and the Northwestern group are the only ones having a loss in the net. The loss in this last instance follows from the decreases on the Milwaukee & St. Paul, the Iowa Central and the "Soo."

SUMMARY BY GROUPS.

SECTION OR GROUP.	*Gross Earnings.* 1900.	1899.	*Net Earnings.* 1900.	1899.	*Increase.* $	*Increase.* P. C.
June.	$	$	$	$	$	P. C.
Trunk lines.(9)	17,589,938	15,337,474	5,181,233	4,103,211	+1,078,022	26·27
Anthra. coal.(4)	5,867,077	5,280,213	1,016,230	1,031,026	—44,793	4·22
East & Mid.(14)	3,457,592	2,954,407	1,077,438	951,709	+125,729	13·21
Mid. West'n.(16	5,293,132	4,412,095	1,505,183	1,325,635	+179,548	13·54
Northwest'n(9)	11,320,731	10,856 759	3,472,846	3,566,592	—93,746	2·63
Southwest'n.(15)	8,207.188	6,996,171	3,016,106	2,339,664	+676,442	28·91
Pacific Coast (11)	10,151,674	9,344,061	3,869,823	3,827,024	+42,799	1·12
Southern....(23)	9,344,577	8,522,515	2,671,844	2,511,523	+160,321	6·38
Mexican.....(3	2,633,717	2,206,898	1,133,240	821,831	+311,459	37·90
Total.(104 r'ds.	74,158 671	65,860,591	22,943,996	20,508,215	+2,435,781	11·88

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 259 shares, including 16 shares of a Brooklyn bank. One lot of 225 shares of National Bank of the Republic sold at 225⅜, comprised the bulk of the transactions. No sales were made at the Stock Exchange. The sales of trust company stocks, also all at auction, reach a total of 12 shares.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*	
8	Continental National Bank	145	Aug. 1900—	131
10	New York, N. B. A., Bank of	260	July 1900—	255
225	Republic, Nat. Bank of the	225⅜	July 1900—	220½
	BANKS—*Brooklyn:*			
16	City Bank, National	265	July 1900—	270
	TRUST COMPANIES—*New York.*			
1	Atlantic Trust Co	201¼	July 1900—	204¾
10	Morton Trust Co	447⅞	May 1900—	443½
	TRUST COMPANY—*Brooklyn.*			
1	Brooklyn Trust Co	416	June 1900—	415

—All the Clearing House certificates issued last December by the Boston Clearing House at the time of the failure of the Globe National Bank of that city have now been retired, the last $100,000 having been paid yesterday. The Globe National, it will be remembered, became involved by reason of loans on United States Oil Company and United States Mining Company securities, and the Clearing House voted to issue $3,500,000 certificates. The assets deposited with the Clearing House to secure these certificates have proved more than sufficient for the purpose, and it is stated that the Clearing House Committee will be able to return to Receiver Wing about $750,000 face value of securities, estimated to have a real value, however, of only $300,000, to apply for the benefit of depositors of the bank and the unsecured creditors.

—There is a widely prevalent notion here in the East that when one passes the Missouri River no very large banks are to be found until one reaches the Pacific Coast. It is interesting to note, therefore, that in Denver, Col., there is an institution which in the amount of its deposits and resources compares favorably with some of the largest banks in Chicago and other great centres. We have reference to the First National Bank of Denver, which in recent returns to the Comptroller of the Currency has reported gross deposits in excess of $18,000,000. This bank has had quite a remarkable growth during the last few years and we have thought it might be useful and instructive to bring together the figures disclosing its record. In the following table we show the changes, year by year, in several of the leading items in the bank's returns.

First Nat. Bk, Denver.	Capital.	Surplus & Undiv. Prof.	Gross. Deposits.	Aggregate Resources.
June 29, 1900....	$500,000	$564,954	$18,019,080	$19,614,035
Sept. 7, 1899....	500,000	525,467	18,375,207	19,574,978
Dec. 1, 1898.,..	500,000	549,349	15,197,896	16,427,245
Oct. 5, 1897....	500,000	529,530	10,962,892	12,170,625
Oct. 6, 1896....	500,000	546,038	8,359,460	9,585,500
Sept. 28, 1895....	500,000	537,789	7,661,657	8,879,448
Oct. 2, 1894....	500,000	551,829	6,130,337	7,362,170

It will be observed that since 1894 the gross deposits have risen from $6,130,337 to $18,049,080, while aggregate resources in the same interval have increased from $7,362,170 to $19,614,035. It will perhaps be recalled that Mr. David H. Moffat, the President of the bank, was at one time the President of the Denver & Rio Grande Railroad Company. The other officers of the bank are: Vice-Presidents, W. S. Cheesman and G. E. Ross-Lewin; Cashier, Thomas Keely; Assistant Cashier, W. C. Thomas, and Second Assistant Cashier, F. G. Moffat.

—The firm of Chas. T. Wing & Co., having been dissolved by the death of Mr. Henry A. Glassford, the remaining partners, Ezra Lincoln, William Watson Caswell and William Henry Allen Jr., will continue the business of the late firm at the old offices, No. 18 Wall Street, New York, and No. 2 Kilby Street, Boston, under the name of Lincoln, Caswell & Co.

—The Annual Convention of the Wisconsin Bankers' Association was held on Wednesday of this week at Milwaukee. Frank G. Bigelow, President of the First National Bank of Milwaukee, and President of the Association, delivered an interesting annual address. F. W. Hayes, President of the Preston National Bank of Detroit, spoke on the subject of "The Clearing House," and Mr. George W. Burton, Cashier National Bank of La Crosse, La Crosse, Wis., had for his theme "Further Financial Legislation."

Mr. Hayes in his address adverted to the evils connected with the collection of out-of-town checks free of cost and said that these evils could only be overcome through the agency of the clearing houses of the country working in concert. He declared in favor of making a charge on every item sent to the banks by other banks and thought that in the course of time the question could be worked out satisfactorily.

Among the resolutions adopted by the Association was one declaring against the proposed amendment to the State Constitution permitting the Legislature alone to alter the banking laws. At present any changes in the law made by the Legislature before becoming effective must first receive the approval of the voters. The Association believes that stability of banking laws is desirable and hence is in favor of the continuance of the present system.

The following officers were elected by the association for the ensuing year: President, Henry D. Smith, President First National Bank of Appleton, Wis.; Vice-President, John Johnston, Cashier Marine National Bank of Milwaukee; Secretary, Charles E. Arnold, Assistant Cashier Wisconsin National Bank, Milwaukee, and Treasurer, George H. Utz, Cashier First National Bank, Menasha.

—George Leask, of George Leask & Co., bankers, of No. 35 Wall Street, returned on Wednesday from his annual vacation, which he spent in Southern California, visiting all the principal points of interest, including the island of Catalina about thirty miles from the coast opposite Los Angeles, the well-known popular resort for tourists. The trip was thoroughly enjoyed and Mr. Leask returns much invigorated by his relaxation from business cares.

—The National Bank of R demption of Boston have moved into their new banking rooms on the ground floor of No. 202 Devonshire Street, corner of Franklin.

—Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia was this week elected a director of the Railways Company General, a street railway combination in which there are large Philadelphia interests.

—Mr. William S. Emley has been elected President of the Sixth National Bank of Philadelphia, to succeed the late William D. Gardner. Mr. Emley previously held the position of Vice-President, to which he was chosen in 1898. He has been a director of the bank since 1888.

—The First National Bank of Racine, Wis., has taken over the business of the Union National Bank of the same city. It is stated that the only reason for the consolidation is that controlling spirits in the Union National wanted to retire from business, and accordingly thought it best to dispose of the good-will and assets of the institution, for which they found a taker in the First National Bank.

—The board of directors of the Paterson Safe Deposit & Trust Company of Paterson, N. J., on August 7 elected Mr. S. S. Lambert, who had been the First Teller since the organization of the company, Assistant Secretary. Previously, that is on June 5, 1900, Mr. F. R. Allen had resigned as Secretary, and was succeeded by Mr. William Berdan, who also remains Treasurer. The President of the company is Mr. John W. Griggs and the Vice-President, James Inglis, Jr.

—The Dominion National Bank of Bristol, Va.-Tenn., is quite a small bank, but is steadily adding to its business. The statement just received for July 16, 1900, shows aggregate resources of $384,079, against $251,132 in July, 1898, and $175,536 in July, 1896. H. E. Jones is President of the bank.

ANNUAL CONVENTION OF NEW YORK STREET RAILWAY ASSOCIATION.

A change has been made in the time of the holding of the eighteenth annual convention of the Street Railway Association of the State of New York at Buffalo. The dates originally fixed were September 11 and 12. It has now been decided to postpone the time just one week—to September 18 and 19. This is done in order to secure adequate hotel accommodations. As a number of other conventions are to be held at Buffalo during the week commencing September 10, it is thought the hotels will be overcrowded on the dates at first named.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries.

Foreign Trade Movement of the United States.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April.....	118,778	75,510	+43,268	88,795	65,208	+23,587
May.....	113,427	71,654	+41,773	93,841	70,160	+23,681
June.....	108,652	61,001	+47,651	96,394	61,757	+34,637
July..	100,413	63,536	+36,877	94,926	60,102	+34,824
Total.....	812,447	502,955	+309,492	687,944	448,546	+239,398
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	−11,296
April.....	1,960	3,335	−1,375	1,163	2,483	−1,320
May.....	12,210	3,683	+8,527	2,049	3,070	−1,021
June	8,094	3,729	+4,365	20,909	3,108	+17,803
July	3,269	4,945	−1,676	2,606	2,895	−289
Total.....	33,710	21,571	+12,139	30,160	26,283	+3,877
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April	4,112	3,369	+743	4,083	1,850	+2,233
May.....	6,066	2,461	+3,605	4,436	3,010	+1,426
June	5,188	4,900	+288	3,843	1,894	+1,949
July.....	4,914	3,311	+1,603	4,003	2,732	+1,271
Total.....	35,284	22,160	+13,124	31,123	17,168	+13,955

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1900.	812,447	502,955	309492	33,710	21,571	12,139	35,284	22,160	13,124
1899.	687,944	448,546	239398	30,160	26,283	3,877	31,123	17,168	13,955
1898.	694,047	377,245	316822	7,723	95,238	*87,515	29,483	15,547	13,936
1897.	560,872	506,481	54,391	30,559	7,167	23,392	32,859	17,741	15,118
1896.	512,330	421,764	90,566	54,923	27,613	27,31	36,036	17,438	18,598
1895.	443,407	164,626	*21,219	39,417	27,559	11,850	28,748	12,118	16,630

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Mo.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1900.	100 413	63,536	36,877	3,269	4,945	*1,676	4,914	3,311	1,603
1899.	94,926	60,102	34,824	2,606	2,895	*289	4,003	2,732	1,271
1898.	72,525	50,984	21,541	1,497	2,642	*1,145	4,885	2,654	2,231
1897.	71,104	53,675	17,429	5,468	939	4,528	4,705	2,694	2,011
1896.	67,718	52,109	15,609	11,931	1,668	10,263	5,771	2,643	3,128
1895.	56,542	73,026	16,484	3,537	743	3,124	4,814	1,727	3,087

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 *month ending July* 31—			7 *months ending July* 31—		
1875	Imports.	$3,677,266	1875	Imports.	$25,472,478
1876	Exports.	9,236,241	1876	Exports.	59,300,024
1877	Imports.	2,416,070	1877	Exports.	35,480,343
1878	Exports.	10,662,751	1878	Exports.	166,517,286
1879	Exports.	9,644,349	1879	Exports.	124,680,960
1880	Exports.	13,710,587	1880	Exports.	44,874,081
1881	Exports.	10,610,936	1881	Exports.	108,610,902
1882	Imports.	11,187,337	1882	Imports.	50,624,367
1883	Imports.	4,096,846	1883	Exports.	41,986,173
1884	Imports.	513,032	1884	Exports	10,242,803
1885	Imports.	3,362,624	1885	Exports.	51,951,069
1886	Imports.	2,855,086	1886	Imports.	3,833,824
1887	Imports.	7,197,314	1887	Imports.	34,287,441
1888	Imports.	14,157,356	1888	Imports.	75,732,756
1889	Imports.	19,528,719	1889	Imports.	50,183,975
1890	Imports.	23,114,472	1890	Imports.	41,835,835
1891	Imports.	4,378,142	1891	Imports.	17,634,713
1892	Imports.	7,268,263	1892	Exports.	40,157,149
1893	Exports.	5,927,790	1893	Imports.	62,872,231
1894	Imports.	12,687,890	1894	Exports.	59,182,709
1895	Imports.	16,484,057	1895	Imports.	21,219,092
1896	Exports.	15,609,237	1896	Exports.	90,565,677
1897	Exports.	17,429,209	1897	Exports.	54,391,108
1898	Exports.	21,540,668	1898	Exports.	316,821,427
1899	Exports.	34,824,426	1899	Exports.	239,398,180
1900	Exports.	36,877,248	1900	Exports.	309,491,972

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of July, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calender year 1900. The imports of gold were the largest in amount for many months, reaching $3,500,693, of which $3,462,225 was in coin. Of silver there came in $219,058, of which $141,904 was bullion. During the seven months there has been received a total of $8,973,779 gold and $1,448,349 silver, which compares with $10,495,316 gold and $1,289,973 silver in 1899. The shipments of gold during July were only $6,775, all coin, and the exports of silver have been $965,463, of which $486,231 was coin. For the seven months the exports of gold have reached $341,619, against $1,540,409 in 1899, and $4,696,680 silver has been sent out, against $2,808,249 in 1899. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1900.	$	$	$	$	$	$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	52,384	127,920	180,304
June	502,780	30,379	533,159	9,668	216,515	226,183
July	3,462,225	38,468	3,500,693	77,154	141,904	219,058
Tot. 7 mos.	8,796,242	177,537	8,973,779	222,714	1,225,635	1,448,349

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1900.	$	$	$	$	$	$
January ..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March.....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	508,200	804,138
June	11,153	....	11,153	250,702	572,650	823,352
July.....	6,775	....	6,775	486,231	419,232	905,463
Tot. 7 mos.	339,049	2,570	341,619	1,994,238	2,702,442	4,696,680

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 4, 1900.

Business has been very slack all the week owing to the protraction of the war in South Africa, the troubles in China, the beginning of the holiday season, and the fact that to-day the Stock Exchange is closed, and that Monday next will be a Bank Holiday, when business everywhere will be suspended. Very large numbers of people have in consequence left the city, and business up to Thursday morning was exceedingly dull and scarce. On Thursday morning, however, the "Times" published a long telegram from its correspondent in Pekin, which shows that communications with Pekin are at last opened, and that furthermore the Ministers are safe. The impression made by all this, together with the surrender in the Bethlehem Hills of about 4,000 Boers with large quantities of arms and ammunition, made a most favorable impression, and there was a general advance in prices.

The public is as yet still holding aloof from markets, and business therefore did not become very active; but the feeling improved greatly, and especially in American railroad securities, and in Chinese bonds there was more buying than for a considerable time past. The general impression here is that the prospects in the United States are so very promising just now that there ought to be a very considerable advance in American railroad securities. As already said, the general public is holding aloof and large numbers of professional operators are away holiday-making. Still there has been for the last day or so decidedly more buying of American securities than for a long time past.

With regard to China, the hope is entertained that a relief force will advance immediately upon Pekin and will be successful. The "Times" correspondent mentions that as long as the Chinese troops were able to hold Tientsin the operations against the legations were pushed forward actively, but that the instant Tientsin was taken there was a complete change. Military operations were suspended, and an edict was issued promising protection to the legations and all foreigners connected with them. From this it is inferred that the authorities in Pekin have lost hope to resist the foreign troops in Pekin. With regard to South Africa the impression is general that the war is now very nearly at an end. A small force that had been under the command of General Prinsloo has escaped; but it is hoped that it will be rapidly followed up and compelled to surrender; and little doubt is entertained that De Wet likewise will before long be compelled to surrender. If so, the pacification of the Orange River Colony will be completed in a very short time, and then it will be possible for the mine-owners and all employed by them to go back to Johannesburg and to resume work. Until the Orange River Colony is pacified unarmed civilians would of course be unsafe, and it is not probable that native laborers would be attracted in large numbers; but as soon as the pacification is effected little doubt is entertained that a sufficiency of labor will be got together.

As yet there has not been any very marked buying of South African securities. Indeed, the general public is, as already said, holding aloof from all markets; but it is noteworthy that for the last day or two buying on Continental account, and especially on French and German account, has been larger than for several months past. The German buying has been chiefly in American and copper shares, the French buying has been in both Chinese and South African securities, and there has been a certain amount of British buying in all classes; but while there has been this general recovery in so many departments of the Stock Exchange, British Government securities and British railway stocks continue dull. The weakness of Government securities is of course due to the fact that the Government will have to borrow further sums, and that nobody knows what the expenditure in China may be; while the weakness in British railway stocks is traceable to the extreme dearness of coal. The price of coal has been rising again all through the week, and every advance in coal of course is detrimental to the railway and it is likely to lessen dividends.

Money in London is very scarce and dear, and already people are beginning to expect an advance in the Bank rate to 5 per cent. Whether it will take place depends firstly upon whether the outflow of coin and notes to the interior is very large, and, secondly, upon whether gold is received from abroad, and more particularly from Russia and the United States. Nobody fears now gold withdrawals from the Bank, for the exchanges are in favor of this country. This week the Russian Government has had to send a large amount of gold to Paris, and it is expected that it will have to send considerable sums to London likewise. In the present condition of things it would be impossible for the Russian Government to borrow large amounts in Paris; and as Russia is spending immense sums on account of her preparations for Chinese eventualities, she will have to draw upon her gold reserve, and therefore she will probably have to send a good deal of gold to London so as to be able to remit freely and expeditiously to the Far East.

The Bank of England has now complete control of the outside market, and the Bank during the week did a very large business both in lending and in discounting. If much gold should be received from the United States in connection with the issue just announced of £10,000,000 Government Exchequer bonds, a part of which is to be allotted in the United States, the situation would change and the necessity for an increase in the Bank rate be avoided.

In Paris money is very abundant and cheap, and during the past week or ten days the leading French banks have been buying British bills on a very great scale, thus stopping the shipments of gold from London to Paris. In Berlin the Imperial Bank has grown very much stronger than for a considerable time past, and money in the outside market is abundant and cheap. This is due to the slackness of business brought about, firstly, by the war scares; secondly, by the liquidation in the industrial department, and, thirdly, by the alarm that has been caused by a small bank in Cologne taking advantage of the Bourse laws to repudiate its Stock-Exchange liabilities. Private speculators from time to time have done the same thing; but their action was not re-

garded as very serious. When, however, a banking institution, though small and in little credit, shelters itself behind these laws, the alarm has been for the time very considerable and speculative business has been for the moment almost stopped.

Meantime the India Council is not as successful as it has been for a considerable time in disposing of its drafts. On Wednesday it offered for tender 20 lacs and the applications were for less than 12½ lacs. Less than one-third of a lac was alloted at 1s. 3 29-32d. per rupee, and a further small amount of under one-half a lac was sold by special contract at the same price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 2. £	1899. Aug. 2 £	1898. Aug. 3 £	1897. Aug. 4. £
Circulation	30,866,830	29,227,140	28,406,805	28 495,385
Public deposits	10,481,697	7,266,463	6,126,314	7,2?8,132
Other deposits	40,110,901	39,957,748	45,156.173	41,245,477
Government securities	20,418,545	13,088,522	13,941,680	13.783.480
Other securities	30,457,579	31,513,844	32,607,263	28.548,326
Reserve of notes and coin	17,941,620	20,787,334	22,8?2,293	24,290,923
Coin & bullion, both departm'ts	31,033,450	33,214,474	34,479,098	35.986,308
Prop. reserve to liabilities..p. c.	35 3-16	43⅞	44½	49 1-16
Bank rate.....per cent.	4	3½	2½	2
Consols, 2¾ per cent	97 5-16	106 3-16	111	113¼
Silver	28d.	27¾d.	27¼ d.	26¼d.
Clearing-House returns	182,812,000	206,135,000	146,428,000	146 666,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 8.		July 27.		July 20.		July 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅞	3	2 15-16	3	2⅞	3	2⅞
Berlin	5	4	5	4	5	4	5	4
Hamburg	5	4	5	4	5	4	5	4
Frankfort	5	4	5	4¼	5	4	5	4
Amsterdam	3½	3¼	3½	3¼	3½	3⅜	3	3½
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Vienna	4½	4⅜	4½	4⅜	4½	4	4½	4
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se. At Call	7-14 Days
July 6	3	2⅛@2⅝	2¾	3¼@3⅜	3	3¼	1⅝	1⅝	1¾
" 13	3	2⅞	3	3⅛@3⅝	3@3¼	3¼@3¾	1⅝	1⅝	1¾
" 20	4	3⅞@4	4@4⅛	4@4¼	4@4¼	4¼@4⅜	2⅛	2⅛	2¾
" 27	4	4⅛	4¼	4¼@4⅜	4¼@4⅜	4⅜@4¾	2⅛	2⅛	2¾
Aug. 2	4	4⅛	4¼	4¼	4¼@4⅜	4⅜@4¾	2⅛	2⅛	2¾

Messrs. Pixley & Abell write as follows under date of August 2:

Gold.—The dearness of money has had the effect of sending all arrivals of gold into the Bank, with the exception of some yen taken for Paris. The Bank has bought £50,000 in bar gold. Arrivals: Australia, £54 000; India, £5,000; West Indies, £12,000.

Silver.—The upward movement last week was largely helped by the French Mint requirements being made known, viz.: 50,000 kilos for delivery in August, and the price rose as high as 28 3/16d., but at this level large realizations were effected both here and in India and the Mint order being filled the market has dropped to 27 15/16d., the cash price being 1/16d. under the forward price on the dearness of money. Arrivals: New York, £203,000; Chile, £7,000. Total, £210,000. Shipments: Bombay. £79,000; China, £72,000. Total, £151,000.

Mexican Dollars.—Business in dollars has been at a standstill and the price is nominally ⅛d. under that of silver. Arrivals: New York, £9,600. Shipments: China, £33,000; Straits, £39,000. Total, £72,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 2. s.	d.	July 26. s.	d.	Silver. London Standard.	Aug. 2 d	July 26. d.
Bar gold, fine....oz.	77	9¼	77	9½	Bar silver, fine...oz.	27 15/16	27¾
U. S. gold coin...oz.	76	4	76	4½	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4	76	4½	do 5 grs. gold.oz.	28 7/16	28¼
French gold coin.oz.	76	4	76	4½	do 4 grs. gold.oz.	28¼	28 1/16
Japanese yen....oz.	76	4	76	4½	do 3 grs. gold.oz.	28 1/16	27⅞
					Cake silver.....oz.	30⅛	29 15/16
					Mexican dollars.oz.	27⅞	27⅝

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	58,688,700	59,601,850	60,428,610	61,228,250
Barley	14,503,600	21,928,543	19,247,304	20,312,900
Oats	18,868,000	14,070,120	13,969,290	16,842,680
Peas	2,379,440	2,194,150	2,211,145	3,085,845
Beans	1,491,320	1,949,570	2,246,450	2,535,280
Indian Corn	52,437,800	52,586,060	49,5?7,600	54,649,660
Flour	20,860,600	20,837,905	18,781,470	18,66?,420

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	58,688,700	59,601,850	60,428,610	61,228,250
Imports of flour	20,860,600	20,837,905	18,781,470	18,6?7,420
Sales of home-grown	31,741,593	32,500,000	13,053,327	23,501,608
Total	111,290,893	112,939,755	92,263,407	103.397,278
	1899-00.	1898-9.	1897-8.	1896-7
Aver. price wheat, week	29s. 3d.	25s. 2d.	30s. 11d.	28s. 10d
Average price, season	26s. 2d.	26s. 2d.	30s. 5d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,380,000	2,183,000	2,695,000	1,780,000
Flour, equal to qrs.		247,000		190,000
Maize.....qrs.	740,000	815,000	1,030,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 17.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28 1/16	28⅛	28 1/16	28 1/16	28 1/16
Consols., new, 2¾ p. cts.	98⅛	98¼	98 9/16	98¼	98¾	98⅝
For account	98⅜	98½	98⅞	99	98 15/16	98⅞
Fr'ch rentes (in Paris) fr.	00·37½	100·30	100·40	.....	00·47½	00·45
Spanish 4s	71	71	71⅛	71¼	71¼	71⅛
Anaconda Mining	9	9 1/16	9⅛	9⅝	9 9/16	9¼
Atch. Top. & Santa Fe.	27⅞	28⅛	28½	29⅝	29	28⅝
Preferred	72⅝	72⅝	73	73⅝	73⅝	72¾
Baltimore & Ohio	76¾	76¾	77⅜	x75⅜	73½	73⅝
Preferred	82⅝	82⅝	83⅝	x81¾	82⅛	81⅛
Canadian Pacific	89⅝	90⅞	91⅜	92⅝	92¾	92⅛
Chesapeake & Ohio	28¼	28¼	28½	28½	28¾	28⅛
Chic. Mil. & St. Paul	114⅜	114⅜	116	117⅜	118	117⅝
Den. & Rio Gr., com.	18½	18⅞	19⅜	19⅞	20⅛	19¾
Do do Preferred.	68¾	68⅝	69½	69¾	70	69⅝
Erie, common	11	11⅛	11¼	11¼	11⅜	11⅜
1st preferred	33	33⅛	33⅜	33¾	35	34⅛
2d preferred	16¾	17	17½	17	17¼	17¼
Illinois Central	119½	120	120¼	120½	120⅛	120
Louisville & Nashville.	73	73⅜	74	74¼	74¼	74
Mo. Kan. & Tex., com.	9⅞	10	10	10⅛	10¼	10⅜
Preferred	31¾	31¾	32	32	31¾	31¾
N. Y. Cent'l & Hudson.	132	132	133¼	133¼	133¼	133
N. Y. Ontario & West'n	21¼	21⅜	21¾	21⅞	22¼	22¼
Norfolk & Western	34¾	34¾	35	35½	35⅝	35¼
Do do pref.	80	80	79	78	78	78
Northern Pacific, com.	52¾	53	53⅛	53⅝	53⅝	52⅝
Preferred	73⅛	73⅜	73¾	73	73¼	73⅛
Pennsylvania	65¾	66	66	66¼	66¼	66⅜
*Phila. & Read	8½	8⅝	8⅝	8⅝	8¾	8⅝
*Phila. & Read., 1st pref.	30	30⅛	30⅜	30½	30¾	30¾
*Phila. & Read., 2d pref.	14⅝	14⅝	14¾	14⅞	15	14¾
Southern Pacific	34⅜	34½	35	34½	34¼	34
South'n Railway, com.	11¼	11⅛	11¼	11⅜	11½	11½
Preferred	53¼	52⅜	53⅞	54⅛	54¼	54
Union Pacific	60⅞	61	61½	61¾	61⅝	61¼
Preferred	77⅝	77¾	78	78¼	78¼	78
Wabash, preferred	18½	18½	19	19¼	19¼	19¼
Deb. "B"	33	33	33½	34	34⅜	34

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued August 6.

5,530—The Citizens' National Bank of Covington, Ohio. Capital, $25,000. Henry Flesh, President; J. L. Goodknight, Cashier.

Certificate Issued August 8.

5,531—The First National Bank of Littlestown, Pennsylvania. Capital, $25,000. S. S. Mehring, President; ——— ———, Cashier. Conversion of The Littlestown Savings Institution.

Certificate Issued August 10.

5,532—The American National Bank of Orange, Virginia. Capital, $25,000. J. W. Lockwood, Jr., President; Newton Lockwood, Cashier.

Certificates Issued August 11.

5,533—The Delta National Bank of Cooper, Texas. Capital, $25,000. S. C. Ratcliff, President; James A. Smith, Cashier.

5,534—The First National Bank of Arcadia, Florida. Capital, $30,000. Ziba King, President; Charles C. Chollar, Cashier.

CORRECTION.

The First National Bank of Lockhart should be, The Lockhart National Bank.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 9 and for the week ending for general merchandise Aug. 10: also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,070,234	$1,902,804	$1,634,732	$1,166,473
Gen'l mer'dise	8,400,081	7,683,848	5,963,116	5,457,277
Total.....	$10,470,315	$9,586,652	$7,597,848	$6,623,750
Since Jan. 1.				
Dry Goods....	$76,068,399	$63,545,942	$58,698,836	$91,955,988
Gen'l mer'dise	263,334,994	254,820,888	211,354,286	242,244,042
Total 32 weeks	$339,403,393	$318,366,830	$270,053,122	$334,200,030

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,674,770	$7,888,861	$9,156,608	$9,105,569
Prev. reported	360,953,873	275,875,730	295,286,591	243,493,580
Total 32 weeks	$370,628,643	$283,764,591	$304,443,199	$252,599,149

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$6,632,216	$10,284,616	.....	$93,996
France	2,008,907	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	6,830	1,890,738	$7,894	227,020
Mexico	2,050	95,810	7,721	207,395
South America	.....	3,703,728	951	378,106
All other countries	.....	175,526	.....	68,275
Total 1900	$8,650,003	$38,315,608	$16,566	$1,555,436
Total 1899	7,425	25,300,737	54,705	8,743,439
Total 1898	12,000	4,701,597	1,084,817	70,416,503

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$699,885	$30,403,765	.....	$59,514
France	162,244	590,800	.....	965
Germany	.....	4,100	.....	2,628
West Indies	2,744	283,386	$14,952	157,881
Mexico	.....	.....	82,556	1,777,222
South America	.....	55,314	2,817	562,978
All other countries	.....	14,180	25	190,833
Total 1900	$864,873	$31,351,545	$100,350	$2,752,021
Total 1899	783,514	29,378,401	65,705	2,355,935
Total 1898	895,493	27,413,953	6,528	1,493,720

Of the above imports for the week in 1900, $7,645 were American gold coin and $200 American silver coin. Of the exports during the same time $508,880 were American gold coin and $1,498 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Total 7 months.
RECEIPTS 1900—	$	$	$	$	$	$	$	$
Customs	22,094	19,882	22,466	18,785	17,397	19,809	19,802	139,775
Internal revenue	22,780	20,767	24,246	23,600	23,861	28,745	27,561	171,660
Miscellaneous	3,138	*2,036	2,199	2,674	3,908	3,322	2,592	19,869
Total receipts	48,012	42,685	48,911	45,039	45,166	51,436	49,955	331,204
RECEIPTS 1899—								
Customs	17,909	16,922	20,933	17,883	18,368	18,447	16,971	127,433
Internal revenue	20,992	19,242	22,672	22,515	23,721	25,607	28,323	163,072
Miscellaneous	2,572	†1,815	†1,827	1,463	2,697	3,073	2,760	16,016
Total receipts	41,473	37,979	45,232	41,860	44,786	47,127	48,054	306,511
DISBURSEMENTS 1900—								
Civil and miscellaneous	11,037	8,794	8,985	9,789	9,140	8,815	12,204	64,764
War	9,353	9,436	4,884	10,244	8,636	8,231	12,845	73,629
Navy	5,817	4,046	3,900	4,700	5,150	5,150	5,319	38,488
Indians	947	996	908	393	887	1,760	956	6,847
Pensions	10,973	12,955	11,066	10,927	12,940	10,082	11,916	80,861
Interest	1,562	3,512	538	4,851	3,598	303	4,740	19,104
Total disbursed	39,189	37,739	32,289	40,904	40,351	38,541	58,980	377,998
DISBURSEMENTS 1899—								
Civil and miscellaneous	9,814	6,299	9,142	‡2842	8,049	7,074	13,503	62,223
War	18,656	15,132	14,696	15,974	10,344	8,015	19,201	102,108
Navy	5,226	4,430	4,843	4,648	4,769	4,422	5,090	33,428
Indians	951	1,085	2,583	996	916	601	572	7,700
Pensions	10,868	12,792	11,252	10,974	12,129	10,972	12,926	80,813
Interest	5,600	4,181	462	5,861	4,312	899	5,179	25,984
Total disbursed	51,207	43,919	42,978	65,695	40,513	31,983	56,561	313,256
NAT. BK. REDEMP. FUND—								
Receipts 1900	2,193	939	3,394	3,046	2,444	222	199	10,231
Receipts 1899	4,813	1,129	2,681	2,698	298	1,659	936	16,180
Disbursed 1900	2,052	1,816	1,582	1,158	2,444	2,187	2,056	13,289
Disbursed 1899	1,890	1,490	1,168	803	1,458	1,432	1,203	6,447

* Deducted from February, "Miscellaneous" 1900 } $2,946,194 79
Received on account Central Pacific indebtedness }
† Deducted from March, "Miscellaneous" 1899 } 11,798,314 14
Received on account of Central Pacific Indebtedness }
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of May, June, July and August, 1900.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	May 1, '00.	June 1, '00.	July 1, 1900.	Aug. 1, '00.
	$	$	$	$
Net gold coin and bullion	229,461,962	218,857,545	220,557,185	228,567,278
Net silver coin and bullion	8,936,769	11,501,524	15,831,127	16,972,562
Net U. S. Treasury notes	837,941	803,241	779,503	682,060
Net legal-tender notes	12,548,568	19,143,067	26,361,902	26,099,065
Net national bank notes	5,309,028	6,512,189	9,478,892	8,998,726
Net fractional silver	5,512,174	6,013,488	6,606,973	7,235,871
Cash in Sub-Treasuries	262,646,440	262,831,054	279,615,582	288,555,660
Amount in national banks	110,851,902	111,322,418	101,879,520	96,584,698
Cash in banks & sub-treas.	373,498,342	374,153,472	381,495,102	380,140,358
Deduct current liabilities*	77,380,794	78,369,942	75,789,447	80,280,993
	296,117,548	295,783,530	305,705,655	299,859,365
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	146,117,548	145,783,530	155,705,655	149,859,365

* "Chiefly disbursing officers' balances."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31:

Description of Bonds.	U. S. Bonds Held July 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,889,000	$1,496,500	$6,385,500
4 per cts., funded 1907	16,432,700	15,426,950	31,859,650
4 p. cts., 1895, due 1925	9,116,900	8,715,350	17,832,250
3 p. cts., '98, due 1908-18	12,170,280	9,159,780	21,330,060
3 per cts., funded 1891*	2,695,000	8,227,550	10,922,550
2 p. cts., 1900 due 1930	44,423,200	251,922,800	296,346,000
3·65s Dist. Col., 1924	75,000	.....	75,000
Total	$89,802,080	$294,948,930	$384,751,010

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 $14,072,600 bonds, making the whole amount at that date in possession of the Government as security for deposits $103,874,680.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1900		$309,559,719
Amount issued during July	$12,254,150	
Amount retired during July	1,798,513	10,455,637
Amount outstanding Aug. 1, 1900*		$320,015,356
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1900		$35,444,167
Amount deposited during July	$203,650	
Amt. reissued and bank notes retired in July	2,079,895	1,876,245
Amount on deposit to redeem national bank notes Aug. 1, 1900		$33,567,922

* Circulation of National Gold Banks, not included in above, $80,535.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was $33,567,922. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	August 1.
	$	$	$	$	$
Insolvent bks.	1,408,489	1,327,914	1,285,412	1,209,132	1,139,112
Liquid'g bks.	8,100,574	8,646,282	8,675,997	8,430,234	8,292,027
Red'c'g und.* act of 1874.	28,159,775	29,236,968	27,438,363	25,804,801	24,136,783
Total	37,668,838	39,211,164	37,399,772	35,444,167	33,567,922

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during July and the seven months of 1900.

Denominations.	July, 1900.		Seven Months 1900.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	327,000	6,540,000	2,999,534	59,990,680
Eagles	.....	.....	374,911	3,749,110
Half eagles	.....	.....	1,048,068	5,240,340
Quarter eagles	.....	.....	27,112	67,780
Total gold	327,000	6,540,000	4,449,625	69,047,910
Dollars	630,000	630,000	13,698,512	13,698,512
Half dollars	1,484,000	742,000	5,034,834	2,517,417
Quarter dollars	820,000	205,000	8,547,097	2,136,774
Dimes	2,508,270	250,827	13,158,782	1,315,878
Total silver	5,442,270	1,827,827	40,439,225	19,668,581
Five-cent nickel	.....	.....	10,458,895	522,945
One-cent bronze	3,660,000	36,600	33,255,664	332,557
Total minor	3,660,000	36,600	43,714,559	855,502
Total coinage	9,429,270	8,404,427	88,603,409	89,571,993

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 11, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	14,903,0	3,137,0	1,410,0	15,601,0	29·1
Manhattan Co...	2,050,0	2,203,6	19,916,0	6,829,0	2,963,0	26,440,0	37·0
Merchants'.....	2,000,0	1,205,4	13,284,3	3,269,2	1,676,3	16,552,8	29·8
Mechanics'.....	2,000,0	2,293,0	12,450,0	3,126,0	347,0	12,924,0	26·8
America.....	1,500,0	3,011,1	21,837,4	4,541,3	2,120,1	25,290,1	26·3
Phenix.....	1,000,0	274,0	4,756,0	1,264,0	223,0	5,159,0	28·8
City.....	10,000,0	5,278,6	97,582,0	36,883,0	5,566,0	122,281,0	34·7
Chemical.....	300,0	6,964,0	24,232,0	4,744,4	3,261,7	25,391,1	31·5
Merchants' Ex..	600,0	228,5	4,765,0	873,9	583,8	5,427,7	26·8
Gallatin.....	1,000,0	1,850,6	8,927,6	909,4	908,3	7,295,5	24·9
Butch.& Drov's'	300,0	89,4	1,075,9	195,9	62,9	1,006,4	25·6
Mech.& Traders'	400,0	114,8	2,234,0	191,0	204,0	2,316,0	17·0
Greenwich.....	200,0	176,3	947,2	102,5	180,3	872,9	32·4
Leather M'f'rs..	600,0	506,6	3,727,5	661,1	198,6	3,403,0	25·2
Seventh.....	300,0	223,6	3,594,6	543,7	370,4	4,445,7	20·5
State of N. Y....	1,200,0	536,6	4,395,2	297,6	419,9	3,658,7	19·3
American Exch.	5,000,0	2,848,8	27,676,0	3,349,0	2,025,0	21,444,0	25·0
Commerce.....	10,000,0	7,029,3	64,500,5	6,562,9	6,645,9	53,778,1	24·5
Broadway.....	1,000,0	1,647,8	6,686,7	941,3	398,8	5,820,0	23·0
Mercantile.....	1,000,0	1,232,8	13,191,0	2,544,3	1,464,9	14,059,3	28·5
Pacific.....	422,7	493,9	2,799,2	164,8	569,9	3,290,6	22·2
Republic.....	1,500,0	1,143,2	20,161,5	4,295,8	1,456,4	22,768,1	25·2
Chatham.....	450,0	1,000,7	6,106,2	674,5	947,5	6,253,7	25·9
People's.....	200,0	325,2	2,193,5	99,8	594,9	2,673,2	25·9
North America..	1,000,0	659,5	13,005,0	2,357,8	1,068,0	14,250,6	24·0
Hanover.....	3,000,0	5,014,1	43,492,3	11,578,2	2,861,1	49,663,2	29·0
Irving.....	500,0	467,0	4,250,0	779,9	593,8	4,773,0	28·7
Citizens'.....	600,0	420,5	3,095,7	443,4	206,9	3,096,8	20·9
Nassau.....	500,0	274,8	2,644,8	434,5	269,4	3,058,0	23·0
Market & Fulton	900,0	1,020,0	6,416,7	1,309,5	647,3	6,923,7	28·2
Shoe & Leather.	1,000,0	211,2	3,923,0	1,018,4	307,9	4,583,8	28·9
Corn Exchange..	1,400,0	1,840,1	18,980,8	2,611,0	2,876,0	22,253,2	24·6
Continental.....	1,000,0	510,6	4,887,1	948,3	549,3	5,910,0	25·4
Oriental.....	300,0	406,5	2,002,4	189,8	291,6	1,920,0	25·0
Imp't'rs'& Trad.	1,500,0	6,150,1	24,803,0	8,319,0	1,862,0	28,423,0	35·8
Park.....	2,000,0	3,306,2	46,464,0	8,938,0	5,789,0	56,922,0	25·8
East River.....	250,0	162,9	1,244,6	199,7	137,8	1,320,2	25·5
Fourth.....	3,000,0	2,376,0	23,528,2	4,626,1	2,090,3	25,388,9	26·4
Central.....	1,000,0	539,9	11,426,0	3,608,0	1,135,0	15,820,0	30·0
Second.....	300,0	799,0	8,689,0	1,745,0	879,0	9,571,0	25·3
Ninth.....	750,0	162,8	2,311,1	631,0	329,0	2,757,3	34·8
First.....	500,0	9,117,0	39,289,1	6,732,9	1,791,4	38,268,1	22·2
N.Y. Nat'l Exch.	300,0	103,0	2,970,2	559,9	307,7	3,159,4	27·4
Bowery.....	250,0	708,8	3,154,0	350,0	346,0	3,291,0	21·1
N. Y. County....	200,0	375,8	3,083,4	765,1	382,3	4,030,7	28·4
German Ameri..	750,0	350,1	3,541,6	598,5	251,0	3,472,0	24·4
Chase.....	1,000,0	1,994,6	38,249,0	8,862,3	3,986,3	47,090,1	26·8
Fifth Avenue...	100,0	1,287,0	8,597,3	2,286,5	304,4	9,863,8	28·2
German Exch....	200,0	614,7	2,545,4	188,5	730,5	3,040,1	30·2
Germania.....	200,0	802,0	3,077,3	402,1	550,5	4,405,8	21·6
Lincoln.....	300,0	890,1	9,555,9	1,466,5	1,269,7	10,877,3	25·1
Garfield.....	200,0	1,073,5	6,094,5	1,333,5	308,6	6,808,9	24·1
Fifth.....	200,0	359,1	2,084,4	508,8	149,0	2,212,1	29·7
Bank of Metrop.	300,0	963,6	6,631,3	1,137,5	541,8	7,121,4	23·5
West Side.....	200,0	409,1	2,516,0	417,0	355,0	2,921,0	26··
Seaboard.....	500,0	748,7	11,424,0	1,762,0	2,099,0	14,189,0	27·2
Western.....	2,100,0	1,696,4	36,868,0	9,723,5	2,565,7	45,403,1	27·0
1st Nat., B'klyn.	300,0	528,3	4,001,0	657,0	952,0	4,724,0	34·0
Liberty.....	500,0	535,8	6,049,4	1,510,1	375,0	6,372,1	29·5
N. Y. Prod. Ex..	1,000,0	374,9	3,750,5	491,6	383,3	3,463,4	25·2
New Amsterdam	250,0	411,0	5,022,3	363,2	1,146,9	5,910,8	25·5
Astor.....	350,0	231,8	3,971,0	753,0	281,0	4,227,0	24 4
Hide & Leather.	500,0	302,1	2,464,5	421,3	79,3	1,771,7	28·2
Total.....	74,222,7	91,035,0	808,046,2	1770298	75,448,5	897,409,4	28·1

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 11, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,	$	$	$	$	$	$	$	$
Colonial.....	100,0	112,5	1224,8	19,5	100,9	329,7		1485,4
Columbia.....	300,0	212,7	1811,0	100,0	78,0	141,0	367,0	2134,0
Eleventh Ward....	100,0	126,5	1052,7	63,3	51,8	360,0	....	1389,9
Fourteenth Street.	100,0	58,0	1211,8	52,7	48,7	304,0	....	1517,5
Gansevoort.....	200,0	16,4	683,1	4,9	46,5	25,6	70,5	710,0
Hamilton.....	200,0	109,1	1398,0	60,5	90,0	226,0	....	1637,0
Mount Morris.....	250,0	51,8	1758,6	101,0	126,9	238,1	51,0	2356,3
Mutual.....	200,0	134,1	1258,5	30,9	114,2	199,6	39,4	1342,8
Nineteenth Ward..	100,0	46,0	1194,2	15,9	116,4	198,8	1,3	1580,5
Plaza.....	100,0	162,6	1845,0	85,0	105,0	175,0	....	1860,0
Riverside.....	100,0	126,6	958,8	9,8	65,3	63,3	....	930,6
State.....	100,0	199,4	2944,0	198,0	99,0	105,0	111,0	3246,0
Twelfth Ward.....	200,0	52,5	1124,1	18,6	165,1	117,8	93,2	1661,2
Twenty-third W'd.	100,0	67,1	881,1	47,5	114,8	90,7	135,7	1155,2
Union Square.....	200,0	337,7	2168,4	50,3	218,9	249,5	....	2485,6
Yorkville.....	100,0	188,1	1565,3	90,5	122,4	122,3	82,5	1694,5
Washington.....	100,0	25,0	164,4	3,3	23,9	80,8	47,7	195,7
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1100,7	13,2	89,1	190,1	100,0	1277,2
Broadway.....	100,0	164,0	1364,7	9,7	114,8	277,8	5	1553,3
Brooklyn.....	300,0	168,8	1326,9	84,5	47,9	160,4	84,9	1406,0
Eighth Ward.....	100,0	43,3	302,8	15,(	25.4	42,2	30,5	295,3
Fifth Avenue.....	100,0	53,6	664,2	31,7	23,7	44,5	18,2	617,7
Kings County.....	150,0	61,6	728,2	36,2	25,6	70,3	71,0	780,1
Manufact'rs' Nat'l.	252,0	492,0	2443,5	298,6	198,3	627,7	...	3160,3
Mechanics.....	500,0	405,6	2777,8	193,2	186,8	174,1	....	2977,2
Mech's' & Traders'	100,0	203,6	905,6	12,1	69,2	77,8	107,2	940,8
Nassau National..	300,0	693,8	3706,0	220,0	330,0	920,0	28,0	4408,0
National City	300,0	592,7	2531,0	142,0	274,0	388,0	161,0	2987,0
North Side.....	100,0	120,9	679,7	14,0	58,3	66,9	887,5	1491,4
People's.....	100,0	130,2	866,1	37,0	46,1	49,2	131,6	970,7
Schermerhorn.....	100,0	64,4	558,3	15,9	28,7	59,4	55,6	559,6
Seventeenth Ward	100,0	75,1	450,9	8,4	36,1	55,3	63,7	435,2
Sprague National..	200,0	233,0	1100,3	104,1	10,0	218,2	8,5	987,0
Twenty-sixth W'd.	100,0	54,9	484,3	8,2	33,6	79,0	2,8	517,2
Union.....	100,0	58,0	617.:	26.8	48,0	64,9	27,6	669,4
Wallabout.....	100,0	45,7	643,9	42,6	16,6	65,2	113,4	737,6
Merchants'.....	100,0	12,3	429,0	4,8	48,9	37,9	....	419,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	569,1	15,0	20,5	73,5	52,0	663,8
1st Nat.,Staten Isl.	100,0	81,2	661,5	37,4	20,0	201,7	...	752,4
Other Cities.								
1st Nat., Jer. City	400,0	817,3	4523,8	204,8	187,0	557,3	1360,6	6058 8
Hud. Co. Nat., J.C	250,0	546,8	1947,9	87,6	77,3	256,8	81,4	1723,2
2d Nat., Jer. City..	250,0	363,2	1261,9	58,1	21,9	129,6	....	964,3
3d Nat., Jer. City..	200,0	222,4	961,6	30,3	50,2	136,0	84,(	915,5
1st Nat., Hoboken.	110,0	457,4	1982,2	118,6	22,0	157,7	189,7	1898,8
2d Nat., Hoboken.	125,0	102,4	758,5	63,1	45,8	68,6	25,3	856,5
Totals Aug. 11..	7362,0	8468,8	59591,2	2884,6	3843,6	8277,3	4634,3	68396,4
Totals Aug. 4..	7362,0	8468,8	59512,6	2813,7	3614,8	8047,1	4296,6	67630,1
Totals July 28..	7262,0	8443,8	59453,5	2843,0	3832,7	8371,9	4128,3	67917,2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 21..	165,257,7	797,853,9	1713817	73,243,7	882,174,0	24,225,7	785,578,1
" 28..	165,257,7	801,101,7	1743975	75,098,9	887,841,7	25,258,0	753,779,5
Aug. 4..	165,257,7	803,697,9	1765864	76,179,1	894,482,5	26,645,7	782,061,8
" 11..	165,257,7	808,046,2	1770298	75,448,5	897,409,4	27,411,3	667,786,1
Bos.*							
July 28..	57,651,9	184,225,0	15,104,0	9,592,0	203,349,0	5,306,0	99,482,8
Aug. 4..	57,651,9	186,248,0	14,662,0	9,121,0	207,683,0	5,481,0	109,900,2
" 11..	57,651,9	187,666,0	14,604,0	9,110,0	206,722,0	5,545,0	98,749,1
Phila.*							
July 28..	35,345,4	153,690,0	57,599,0		186,983,0	7,651,0	80,397,3
Aug. 4..	35,345,4	153,896,0	58,474,0		188,041,0	7,713,0	86,447,8
" 11..	35,345,4	153,943,0	58,459,0		188,034,0	7,720,0	70,780,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 6 down to and including Friday, Aug. 17; also the aggregates for January to July, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
1899—		$		$	$	
January.....	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
February...	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700	6,860
March.....	52,579,100	4,926,700,000	7,568,600	681,200,000	7,057,000	8,323
April.....	48,830,300	4,487,121,000	6,930,800	618,700,000	6,473,600	7,720
May.....	44,720,400	4,211,000,000	6,193,500	537,900,000	7,055,300	7,979
June.....	33,654,820	3,242,100,000	4,678,400	436,700,000	3,818,700	7,943
July.....	26,422,800	2,446,500,000	3,942,400	326,100,000	2,360,700	6,633
7 mos....	331,494,120	28,841,921,000	46,992,500	3,929,800,000	39,286,000	53,788
1900—						
January.....	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February...	29,851,800	2,920,600,000	4,111,300	299,100,000	2,886,100	6,908
March.....	45,346,100	3,453,400,000	5,842,600	424,400,000	5,205,300	8,519
April.....	47,695,900	3,605,900,000	6,318,800	455,200,000	5,255,800	7,962
May.....	32,294,400	2,558,600,000	3,920,300	281,100,000	3,550,300	8,414
June.....	26,009,200	1,988,500,000	2,963,200	219,400,000	2,595,300	7,734
July.....	22,245,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,536
7 mos....	235,871,400	18,230,900,000	30,387,400	2,177,600,000	25,032,500	55,684

1900—	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
		$		$	$	
Aug. 6.....	1,022,100	74,900,000	148,500	10,500,000	84,200	357
" 7.....	680,500	50,000,000	98,700	5,900,000	59,200	325
8.....	488,700	37,900,000	63,500	4,500,000	43,400	304
" 9.....	440,700	31,500,000	62,100	4,000,000	36,200	293
" 10.....	355,400	28,200,000	49,400	3,600,000	33,600	274
Total week..	2,987,400	222,500,000	422,200	28,500,000	256,600	1,553
Wk. last y'r.	5,385,100	477,900,000	814,100	68,400,000	449,100	1,711
Aug. 13.....	577,000	50,700,000	74,400	5,800,000	69,700	304
" 14.....	627,100	53,000,000	92,700	7,400,000	52,500	389
" 15.....	940,300	62,700,000	138,600	9,400,000	82,700	345
" 16.....	1,190,500	86,700,000	161,000	12,100,000	119,500	367
" 17.....	807,800	63,100,000	120,300	8,800,000	61,000	341
Total week.	4,142,700	316,200,000	587,000	43,500,000	385,200	1,696
Wk. last y'r.	7,652,600	652,700,000	1,066,800	72,800,000	839,800	1,82

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

225 Nat. B'k of the Republic. 225⅜
1 Utica Chenango & Susq. Valley RR. Co..... 154½
1 Oswego & Syracuse RR..216
2 Brooklyn City RR, Co...232
1 Brooklyn Trust Co.....416
1 Atlantic Trust Co.....201¼
2 Old Dominion Land Co..101
1 Inter. Ocean Teleg. Co..117⅜
1 Continental Ins.Co.,N.Y.559
1 Portland Gas Co..... 13
126 Central Min'g Co.$2 70 per sh.
100 South. & Atl. Teleg. Co..100
70 Nassau Fire Insurance Co. of Brooklyn.....152¾

Stocks.

16 Nat. City Bank of B'klyn.265
8 Continental Nat. Bank..145
10 Morton Trust Co.....447⅞
10 Bank of N. Y., N. B. A...260

Bonds.

$2,000 Chateaugay Ore & Iron Co. bonds, 1915, J&J. 30
$1,000 Chic.Ry.& Term.Elev. 1st 6s, s. f., 1913, M&N.... 67⅝
$1,000 Amer. Thread Co. 1st 4s, 1919, J&J..... 85
$1,000 Haverstraw Light & Fuel Gas Co. gen. 5s, 1949, J&D..... 96

Banking and Financial.

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Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Canadian Pacific, com.	2½	Oct. 1	Sept. 8 to Oct. 1
" " pref.	2	Oct. 1	Sept. 1 to Oct. 1
Chic. Burling. & Quincy (quar.)	1½	Sept. 15	Aug. 21 to Aug. 27
Ft. Wayne & Jackson, pref.	2¾	Sept. 1	Aug. 19 to Sept. 2
Grand Trunk, 1st pref.	1½	.....	.....
Mexican Northern (quar.)	1	Sept. 1	Holders of rec. Aug. 18
" " (extra)	¼	Sept. 1	Holders of rec. Aug. 18
North Pennsylvania (quar.)	2	Aug. 25	Aug. 16 to Aug. 19
Rio Grande Western, com.	5	Sept. 1	Aug. 21 to ———
Street Railways.			
Philadelphia Co., Pitts., pref.	2½	Sept. 1	Holders of rec. Aug. 25
Miscellaneous.			
American Coal	4	Sept. 1	Aug. 23 to Sept. 2
American Linseed, pref. (quar.)	1¾	Sept. 15	Aug. 26 to Sept. 16
American Window Glass, pref	3½	Sept. ...	.....
Barney & Smith Car, pf. (quar.)	2	Sept. 1	Aug. 19 to Sept. 2
Cons'd Lake Superior, pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Diamond Match (quar.)	2½	Sept. 12	Sept. 3 to Sept. 12
General Chemical, com (quar.)	1	Sept. 1	Aug. 23 to Sept. 3
Kings Co. Electric L. & P. (qu.)	1½	Sept. 1	Aug. 23 to Aug. 31
Laclede Gas-Light, com.	2	Sept. 15	Aug. 21 to Sept. 15
Milw. & Chic. Breweries, pref.	2	Sept. 15	.....
Mt. Vernon-Woodberry Cot. D.	2	Sept. 10	Holders of rec. Aug. 31
National Biscuit, com. (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
" " pref. (quar.)	1¾	Aug. 31	Aug. 22 to Aug. 31
National Lead, pref. (quar.)	1¾	Sept. 15	Aug. 24 to Sept. 16
N. Y. & Hoboken Ferry (quar.)	1	Sept. 1	Aug. 22 to Sept. 2
Park Steel, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
St. Joseph (Mo.) Gas	1½	Sept. 19	Aug. 19 to Sept. 19

WALL STREET, FRIDAY, AUG. 17, 1900.—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have been on a somewhat broader scale than for some time past. During the early part of the week the prevailing tendency was towards enlargement of volume and higher prices for stocks, but as the public is still out of the market this tendency could not long continue, and a reaction is now in progress.

There has been very little change in the conditions that have a direct effect upon local financial affairs, but if a broader view is taken, including China, South Africa and the financial situation in Europe, the outlook is more encouraging.

Gold exports have been heavy again this week, made chiefly by the syndicate that received subscriptions to the British war loan, and presumably on that account. The amount shipped on Wednesday was over $3,000,000, reported to be the largest shipment ever made in one day from this port, and for the week the amount is $8,744,388.

An illustration of the abundant supply of funds in the local money market is seen in the fact that notwithstanding the export of $17,383,906 of gold during the last two weeks, the market is undisturbed and rates have not advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £430,384 and the percentage of reserve to liabilities was 36·50, against 36·10 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,700,000 francs in gold and a decrease of 5,975,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 11 showed a decrease in the reserve held of $287,200 and a surplus over the required reserve of $28,125,950, against $29,144,875 the previous week.

	1900. Aug. 11.	Differen's fr'm Prev. week.	1899. Aug. 12.	1898. Aug. 13.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,292,300
Loans & disc'nts.	808,046,200	Inc. 4,348,300	746,685,300	659,411,200
Circulation	27,411,300	Inc. 765,600	13,902,700	14,231,100
Net deposits	897,409,400	Inc. 2,926,900	849,918,500	760,754,600
Specie	177,029,800	Inc. 443,400	171,963,600	166,224,400
Legal tenders	75,448,500	Dec. 730,600	54,911,400	57,076,100
Reserve held	252,478,300	Dec 287,200	226,875,000	223,300,500
Legal reserve	224,352,350	Inc. 731,725	212,479,625	190,188,650
Surplus reserve	28,125,950	Dec. 1,018,925	14,395,375	33,111,850

NOTE.—Returns of separate banks appear on page 322.

Foreign Exchange.—The market for foreign exchange was easy during the early part of the week on the liberal offering of bills drawn against gold shipments, but has become firmer in tone towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

August 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83¼@4 84¼	.....
Paris bankers' (francs)	5 18⅛*@18⅛	5 16¼@15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. discount; Chicago, par; St. Louis, 50c. per $1,000 premium; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $2,500 3s, coup., at 109 to 109¼; $11,000 4s, coup., 1907, at 115⅛ to 116; $1,000 4s, reg , 1907, at 115½ and $5,000 5s, coup., at 113¼. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
2s, 30-year, ref'd'g†	.....	*103¼	*103¼	*104	*104¼	*104¼	*104
2s, ... reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 ..... reg.	Q.-Feb.	*108¾	*108¾	*109	*109¼	*109¼	*109
3s, 1918 ..... coup.	Q.-Feb.	*108¾	*108¾	*109	*109¼	109¼	*109
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	*109	*109½	*109¼	*109
4s, 1907 ..... reg.	Q.-Jan.	*114½	*114½	*115	*115½	115½	*115
4s, 1907 ..... coup.	Q.-Jan.	*114½	*114½	115½	116	*115½	115⅛
4s, 1925 ..... reg.	Q.-Feb.	*132	*132	*132½	*132¾	*132½	*132⅛
4s, 1925 ..... coup.	Q.-Feb.	*132	*132	*132½	*132¾	*132½	*132⅛
5s, 1904 ..... reg.	Q.-Feb.	*112⅝	*112⅝	*113	*113¼	*113½	*113
5s, 1904 ..... coup.	Q.-Feb.	*112⅝	113¼	*113	*113¼	*113¼	*113

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 87	@$4 89	Fine Silver bars	— 61⅛@— 62½
Napoleons	3 86	@ 3 89	Five francs	— 95 @— 96⅛
X X Reichmarks	4 75	@ 4 80	Mexican dollars	— 48¼@— 49¼
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44 @— 46
Span. Doubloons	15 50	@15 60	English silver	$4 84 @$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 60 @— 70
Fine gold bars	par	@¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee settlement 3s at 94, $5,000 Virginia 6s deferred trust receipts at 6⅝ and $1,000 Louisiana consol. 4s at 108.

Interest at the Stock Exchange has centered largely in the shares department, and the market for railway bonds has been almost as dull and neglected as for some time past, the daily transactions averaging only about $750,000 par value.

There were a few strong features, including St. Louis Southwestern issues, the 2ds of which advanced 2 points, Wabash debenture series B, which advanced 1½ points, Reading, Norfolk & Western 4s, Colorado & Southern 4s and Atchison adjustment 4s, the last-named having advanced nearly 2 points. The active list was generally steady to firm and includes, besides the above-mentioned special features, Baltimore & Ohio, St. Louis & Iron Mountain, Union Pacific and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Aug. 17. 1900.	Week end. Aug. 17. 1899.	Jan. 1 to Aug. 17. 1900.	Jan. 1 to Aug. 17. 1899.
Government bonds	$19 500	$18,200	$5,373 710	$7,280,020
State bonds	7,000	.....	1,581,900	1,687,800
RR. and misc. bonds	4,209,000	14,615,000	315,765,800	623,143,600
Total	$4,235,500	$14,633,200	$322,719,410	$632,111,420
Stocks—No. shares	1,256,961	3,109,668	74,752 906	116,723,037
Par value	$123,143,500	$296,749,700	$7,184,081,963	$11,801,587,700
Bank shares, par value	.....	.....	$75,650	$817,950

We add the following record of the daily transactions:

Week ending Aug. 17, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	63,902	$6,008,200	$521,500	$5,000	
Monday	193,169	18,685,450	503,000	.....	$5 000
Tuesday	298,034	29,607,150	701,000	.....	2 000
Wednesday	339,852	33,407,450	929,500	.....	8,000
Thursday	214,170	20,960,750	861,500	1,000	3,000
Friday	147,832	14,474,500	689,500	1,000	1,500
Total	1,256,961	$123,143,500	$4,209,000	$7,000	$19,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	1,187	1,699	$2,000	5,162	3,868	$33,400
Monday	8,076	3,441	11,000	9,173	2,921	141,000
Tuesday	12,447	3,863	16,700	6 997	7,381	332,600
Wednesday	19,575	4 204	29,785	8,378	7,237	546,676
Thursday	9,786	4,175	25,000	8,503	4,194	308,000
Friday	11,064	2,887	28,500	2,969	4,797	235,600
Total	62,135	20,269	112,785	41,187	30,398	1,647,276

Railroad and Miscellaneous Stocks.—There has been considerable more activity in the stock market this week than for several weeks past, although the trading seemed to be largely professional in character, and the larger volume of business was accompanied by a liberal advance in prices. The upward movement was led by the anthracite coal stocks, and averaged about 2 points. Central of New Jersey represented the maximum in a gain of 5½ points, and Lackawanna followed with a gain of 4½ points, while St. Paul & North West. advanced 3½ and 3 points respectively. Naturally this development led to liberal profit-taking and the reaction that followed leaves net changes somewhat smaller than the above.

The miscellaneous list contains some erratic features. Consolidated Gas fluctuated over a range of nearly 6 points. United States Rubber advanced over 3 points and Pullman Company 3 points. The iron and steel stocks and tobacco shares were strong. American Sugar Refining steady and United States Leather unusually active.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 11	Monday, Aug. 13	Tuesday, Aug. 14.	Wednesday Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
*15 18	*15 18	*15 18	*16 18	*16 18	*16 18
*40⅛ 43	*40⅛ 43	*40⅛ 43	43 43	*41⅛ 44	*42⅛ 45
27 27	27 27⅛	27⅛ 28⅝	28⅝ 29⅛	28 28¾	27⅝ 28⅛
70¾ 70¾	70⅝ 71⅛	70⅞ 71⅛	71¼ 73	71 71¾	70¾ 71
74⅜ 74¾	74⅛ 75¼	73¼ 75⅛	x71¼ 72¼	71⅝ 72	71⅛ 72
$81¼ 81¼	80¾ 81⅝	81⅛ 81⅜	x79⅛ 79⅞	79¼ 79¼	79¾ 79⅜
57⅝ 57⅞	57⅜ 58⅝	58 59⅛	58¾ 60⅜	58 59¾	57⅝ 59¼
*67¼ 70	*66 70	*67 71	*67 72	*67⅛ 71	*67¾ 71½
*104 120	*109 120	*109 120	*109 120	*109 120	*105 117
*87 88	*87¾	89⅛ 89⅛	90¾ 91	*90¼ 91	*89⅛ 90¼
*48¼ 50	*48¼ 50	*49 50	49¾ 49⅝	49⅛ 50⅛	49⅜ 50⅜
*..... 103½	*..... 103½	*..... 103½	*..... 103½	*..... 103½	*..... 103½
*129 129½	129¾ 130	130 130⅝	130⅝ 135⅝	133¾ 135	133½ 135
27½ 27⅝	27¾ 27¾	27⅝ 27¾	27⅝ 28⅜	27⅝ 28¼	27¼ 27¼
126¼ 126½	126⅜ 127¼	126¾ 127¾	127⅜ 128¼	127 128¼	126⅝ 127⅜
....	....	....	....	....	....
*..... 97	*..... 97	*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼
*120 125	*120 125	*120 125	125 125	*120 125	*120 125
*10⅞ 11¼	11 11	$11¼ 11¼	11 11⅛	10⅞ 11¼	10⅞ 10⅞
*83⅝ 85	*82¼ 85	83¾ 84¾	*82¾ 85	83¼ 84½	83⅜ 84¼
*68½ 69	69 69	*69 70	*68½ 70	70 71	*69 72¾
*30½ 34	*30½ 34	*30¼ 34	*33¼ 34	31½ 31½	*30¾ 31½
*20¾ 23	*21 23	*21 23	22 22	*22 23	23 23¼
*50 54	451 51	*52 55	*52 55	*52 55	*52 55
111½ 111⅝	111⅝ 113	112⅞ 114½	114¼ 115	114¼ 115½	113¾ 114¼
*170 171½	*170 171¼	171⅝ 171⅜	171 171	*171 172½	$173 173
163¼ 163½	164 166	164¼ 165½	164¼ 164¾	163½ 163½	162¼ 163
$199⅞ 199⅞	....	199¾ 200⅛	200 201	*201	$199⅞ 199⅞
*106¼ 106½	106¼ 107⅜	107⅜ 108¼	108 108⅝	107¼ 108½	106⅝ 107¼
115½ 115⅝	*113 115	*113 115½	115 115	*114 118	*114 118
*160 175	*160 175	*160 180	*160 180	*175 185	*175 185
*9¼ 11	*10 11	10⅜ 10⅜	9⅜ 10⅛	*8⅜ 10⅞	10 10
*32 34	30¼ 32⅝	32¾ 32¾	*32⅝ 33	*30¼ 32	$33¼ 33¼
*57⅛ 58	58¼ 58⅛	58¼ 58⅛	58¼ 59	59 60	59 59¼
$105 105	*103 108	*103 107	*105 110	*106 110	106 106
*30 30	*20 30	*25 30	*25 30	*23 30	*25 30
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68
....	....	....	....	....	....
....	....	....	....	....	....
*6¼ 6¾	6⅝ 6⅝	6⅝ 6⅝	*6⅝ 6¾	6¼ 6¼	*6¼ 6¾
*41⅛ 42⅝	*41⅛ 42⅝	*42 42⅛	*41⅜ 42	42⅛ 42⅛	*42 43
*16 17	*16 17	16¾ 16¾	*16 17	*16 17	$16 16
*112¼ 113¼	111¼ 112	$113 113	113¼ 114¼	*112 114	113⅝ 113⅝
*176 178	179¼ 182½	180 183	180¼ 181⅝	180 180	$179 179
*18¼ 19	*18⅝ 19	18⅝ 19¼	19⅜ 19¼	19¼ 19¼	19¼ 19¼
*66¾ 67¼	*67 67⅜	68 68	68¼ 68½	68 68	67⅝ 67⅝
*13¾ 15½	*13 15	*13½ 15½	*13½ 15½	*13½ 15½	*13 15
*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾
12 12	*12	*12	*12	*12	12 12
*10¾ 11	*10¾ 11¼	*10¾ 11⅛	*10¾ 11¼	*11 11¼	10¾ 10¾
*32 33	*32 32¾	32½ 32⅞	33¼ 34¼	33¾ 34	33⅝ 33⅝
*15½ 17½	*15½ 17½	*15½ 17½	17 17	*16 17½	*15½ 17
*42¼ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
....	....	....	....	....	....
....	....	....	....	....	....
*152 153	*152 153	153 153	153½ 153½	152¼ 153	*152 154
....	....	....	....	....	....
....	....	....	....	....	....
*33¼ 35	*33¼ 35	*33½ 34½	*33½ 34½	34⅜ 34⅞	34¾ 34¾
*62⅛ 63	*62 62½	$62¼ 62¼	62¾ 62¾	62¾ 62¾	62½ 62½
117⅛ 117⅜	117¼ 117½	117⅛ 118¼	117¾ 118	$118 118	116¾ 117¼
*18¾ 19½	19 19	18¼ 18¼	18⅛ 18⅜	*18 19	19 19
*42 45	42 42	$40 42	*40 45	*40 45	*42 46
....	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½
*15⅛ 16¼	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	....	*15¾ 16½
....	....	....	....	5 12	....
....	....	....	....	*30 35	....
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4
*14¼ 15¼	*14¾ 15¼	*14¼ 15¼	*14¼ 15¼	*14¼ 15	*14¼ 15
*27½ 28½	*27½ 30¼	29 29¼	29¾ 30	29⅜ 29⅞	*28½ 30
*93 95	*93 95	*92 95	*92 95	*92 95	*92 95
*209	*209	*209	*209	*209	*209 .....
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
71¼ 71¼	71¼ 72⅛	71⅞ 72⅛	72⅛ 72½	71 72⅛	71¾ 73¼
90½ 90¾	90¾ 91⅜	91¼ 92	91⅞ 93	91¼ 92⅜	90⅞ 92
*153½ 155	154¾ 155	155¼ 156	156 157¼	155½ 155¾	155 155⅝
*30 30½	$29¾ 29¾	....	30 30	*30 31	*30 31
*78¼ 81	79 79	....	x79 79	*78½	*79 81
*11¾ 12	12 12	12 12	12⅜ 12⅜	$12⅛ 12¼	12 12
*3⅛ 3⅜	*3¼ 3⅜	3⅝ 3⅝	*3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅝
*105	*105	*105	....	....	....
56¼ 56¼	56¼ 56¼	56¼ 56¼	*56 56½	55¾ 55¾	55½ 55⅝
*94 94½	94¼ 94¼	$95 95	94¼ 94¼	$95 95	94 94
*18 20	*18 20	*18 20	*16 20	*17 20	*17 20
*58¼ 61	*58 61	58 58	*57 60	*57 60	*57 60
*9⅛ 10	*9⅛ 10⅛	*9¾ 10	*9⅞ 10⅛	$10⅜ 10⅜	*9¾ 10
*30 31½	*30 31	*30 31	30⅞ 31¼	*30¾ 31¼	31 31
51¼ 51¼	51 51¾	51⅜ 52	51¼ 52⅛	51¼ 52⅛	50¾ 51¼
*38 39	*38 39	*38 39	*38 39	*38 39	*37¼ 39
*185 189	*185 189	$185½ 185½	*185 189	$185¼ 185¼	*185 189
129¼ 129⅝	129⅛ 130½	130 130⅜	130 130⅞	130⅛ 131	130 130½
*11¼ 11¾	11½ 11¾	11⅜ 11⅛	*11¼ 11¾	*11⅛ 11¾	11⅛ 11⅛
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79
*30 34	*29 34	*30 34	*30 34	*30 34	*30 36
....	....	....	....	....	....
*132 135	*132 135	*132 135	*132 135	....	*132 135
*210 215	*210 215	*208 214	*208 214	*210 215	*210 215
21⅛ 21⅛	21⅛ 21⅜	21¼ 21⅜	21⅝ 22⅛	21⅝ 21⅝	21¼ 21¼
84 84	*83¾ 84	84 84¼	84¼ 84¾	84⅛ 84⅞	84 84⅝
*74⅛ 78	75 75	76 76	*75 76	*75 76	*75 76
51⅝ 51⅝	51⅛ 52	51¾ 52¼	52 52½	51¼ 52¼	51¼ 51⅜
$71⅜ 71⅜	71¼ 71¼	71⅜ 71⅛	71⅛ 71⅛	71¼ 71¼	71 71⅛
....	....	....	....	....	....
....	....	....	....	....	....
*52 53	52½ 53⅜	*53½ 54	....	53½ 53½	54 55
*85 90	*85 90	*85 90	....	*85 90	*85 90
*62¼ 64	*62¼ 64	63¼ 63¾	63 63¾	*62¼ 64	64 64
128¾ 129	128¾ 129	128⅞ 129⅝	129⅛ 129¾	129¼ 130¼	129 129⅜
*1¾ 2	*1¾ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 2
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½
22 22	*22 23½	*21½ 23	23 23¼	....	*22½ 23
*55 58	*55 58	*55 58	*55 58	....	*56 58
*50 55	*50 55	50 53¼	54 54	*53 55	*54 60
*80½ 81	80⅜ 80⅜	80 81	81 81⅜	81⅛ 81½	*80 80¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16½Mar 8	18 Mar 26	14 Apr	19¾Oct
Do pref.	220	40½J'ly 24	48 Apr 3	36 May	48½Oct
Atch. Topeka & Santa Fe.	75,631	18⅝Jan 8	29¾Apr 3	17 May	24¾Feb
Do pref.	59,680	58¼Jan 11	74⅜Apr 3	50⅝Jan	68½Aug
Balt. & Ohio, vot. tr. certfs.	47,380	55¼Jan 8	89⅞Apr 19	43¾J'ne	61¼Apr
Do pref.	3,569	72⅝Jan 9	90 Apr 16	67¾J'ne	86¼Nov
Brooklyn Rapid Transit...	98,641	49 J'ne 25	80½Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	70¾Mar 29	30¼Mar	59 Nov
Do pref.	....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	520	85½J'ne 25	99¾Feb 18	84⅝Mar	99¼May
Canada Southern	3,170	47⅝Feb 27	58¾Apr 7	46¼Dec	70 Jan
Capital Traction	.....	91¾Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	12,601	115 Jan 6	135⅝Aug 15	97 Jan	126⅝Nov
Chesapeake & Ohio	6,905	24 J'ne 25	33¾Apr 9	23¾May	31¾Dec
Chicago Burl. & Quincy	37,600	119½Jan 10	133¾Apr 2	114¼Dec	149¼Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝Jan 15	35 Dec	68¾Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾Jan	100¼Sep
Do pref.	200	120 Jan 17	125 Aug 15	112¾Jan	132⅝Sep
Chicago Great Western	1,375	10 J'ne 18	15¼Apr 2	10⅜Dec	20⅝Jan
Do 4 p.c. debentures.	850	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug
Do 5 p.c. pref. "A"	650	69 Aug 7	78¾Apr 2	50¾Jan	85¼Aug
Do 4 p.c. pref. "B"	100	30 J'ne 23	42 Mar 31	28 J'ne	44⅝Sep
Chic. Indianap. & Louisv.	300	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
Do pref.	16	45¼Jan 24	63¾Apr 4	31 Jan	52¼Nov
Chicago Milw. & St. Paul.	74,747	108½J'ne 25	126¾Apr 4	112 Dec	136⅛Sep
Do pref.	365	169½Jan 18	174½Mar 21	165 Dec	179 Sep
Chicago & North Western.	4,735	150¼J'ne 25	167⅝May 22	141¼Jan	173 Sep
Do pref.	970	195⅛May 9	201 Aug 15	188 Jan	210⅛Sep
Chicago Rock Isl. & Pac.	29,085	102 J'ne 25	114⅝Mar 28	100 Dec	132½Jan
Chic. St. P. Minn. & Om.	300	112 May 12	123½Jan 31	91 Feb	126⅛Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	500	9 Jan 9	13⅝Apr 27	7½Jan	25¼Mar
Do pref.	710	30½J'ne 25	39⅝Apr 27	31½Dec	56¼Mar
Clev. Cin. Chic. & St. L.	3,875	55 J'ne 19	66⅝Mar 30	42½Jan	64⅝Nov
Do pref.	280	103½J'ne 1	111½Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14¾Jan 10	28 Apr 27	9 J'ly	16¾Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37½J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝May 3	5 Oct	11½Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾Mar 21	15⅝J'ly	27 Sep
Colorado & Southern	310	5½Jan 29	7⅝Mar 22	4⅝Sep	8¾Jan
Do 1st pref. do	100	38¾May 15	47¼Mar 27	35 Dec	58¼Mar
Do 2d pref. do	147	14¼Jan 6	20¾Mar 21	12½Dec	25 Mar
Delaware & Hudson	2,785	110 J'ne 26	119½Mar 28	106¾Jan	125¾Apr
Del. Lack. & Western	6,738	174 Jan 11	186 Feb 20	157 Jan	194½Oct
Denver & Rio Grande	1,850	16⅞Jan 10	24¼Mar 26	15⅛Dec	25⅝Apr
Do pref.	1,100	64½J'ne 18	76¾Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	12 J'ne 20	19 Mar 26	12⅛Dec	23½Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
Do pref.	500	12 J'ly 5	17½Mar 5	7¾Jan	17½Nov
Erie	120	10⅝J'ne 21	14⅜Mar 27	10 Dec	16¼Jan
Do 1st pref.	1,520	31¼Jan 9	43½Apr 4	27⅞Dec	42 Jan
Do 2d pref.	100	15⅝Jan 10	23½Apr 4	15⅛Dec	22½Jan
Evansv. & Terre Haute	.....	40½Jan 5	54⅜Mar 15	36 Mar	46¾Nov
Do pref.	.....	84 J'ly 18	94½Apr 19	70 Jan	98½Sep
Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¼May 22	14 Aug	25 Jan
t. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	685	144¾J'ne 22	174½Jan 3	142¾Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53¾Mar 7	58 Mar 29	49⅝Jan	61¼Jan
Deb. ctfs. "B"	.....	5¼J'ne 26	8 Mar 27	5 May	9½Oct
Hocking Valley	450	30¾Jan 10	41½Apr 21	23 J'ly	37⅝Sep
Do pref.	860	58 Jan 8	67⅞Apr 5	53⅛Dec	86¼Sep
Illinois Central	8,530	110 J'ne 25	130½J'ly 23	105⅞Dec	122 Jan
Iowa Central	843	11⅞Jan 12	20½J'ly 20	10¼Mar	15⅝Aug
Do pref.	135	42 Aug 13	58 Mar 30	40 Dec	62¼Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾Jan 31	21½Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	$10 J'ly 20	17¼Apr 19	.....	.....
Do pref. (w. i.)	.....	35 J'ly 7	43⅝Apr 3	.....	.....
Keokuk & Des Moines	.....	3½May 24	3½May 24	3 May	b
Do pref.	.....	15 Feb 2	17½Mar 27	15 Mar	Aug
Lake Erie & Western	650	20⅛Mar 16	34½Apr 9	14¾J'ne	24 Dec
Do pref.	.....	83¼Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$212½May 28	196½Jan	208 Jan
Long Island	.....	47½Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	7,815	70½Aug 1	87⅝Apr 2	63 Mar	88⅜Oct
Manhattan Elev., consol.	23,910	84 J'ne 25	101 Feb 14	85¼Dec	133¾Apr
Metropolitan Street	4,784	144¼May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	150	24½Jan 29	37½Apr 5	13½Aug	29½Nov
Do pref.	265	76 Feb 27	82½Feb 14	44½May	83 Nov
Mexican Central	436	10½Jan 8	14¾Apr 18	6 Jan	17½Apr
Mexican Nat'l tr. rects	850	2⅞J'ne 25	5 Mar 17	1 Jan	6½Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	500	45½J'ne 18	69¾Mar 28	35¼Jan	78 Aug
Do 2d pref.	320	87½J'ne 18	97¼Apr 5	73¼Jan	99½Nov
Minn. St. P. & S. S. Marie.	....	15 Jan 2	27 Apr 24	8¾Jan	37½May
Do pref.	183	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	20	9½Aug 4	12⅝Mar 28	9½Dec	14½Jan
Do pref.	1,050	28¼J'ne 25	40¾Apr 17	28⅜Dec	45¼Aug
Missouri Pacific	21,785	38⅜Jan 11	61¾Apr 16	33 Dec	52¾Apr
Mobile & Ohio	.....	35 J'ne 25	48¾Apr 2	32 Jan	52 Aug
Morris & Essex	44	$183¾Jan 19	$189¾May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	7,733	125⅝J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
N. Y. Chic. & St. Louis	400	11 J'ne 20	14⅜Mar 29	11½Dec	19¾Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129¼Jan	$138½Mh
N. Y. New Haven & Hart	.....	$210¼J'ne20	$215¾Jan 8	$198 Jan	$222 Apr
N. Y. Ontario & Western	6,600	18¼J'ne 20	26½Mar 28	18¾Jan	28⅝Mar
Norfolk & Western	7,317	22⅝Jan 10	40½Apr 18	17⅜Mar	28⅝Aug
Do pref.	425	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	23,815	48 J'ne 22	62¾Apr 4	42⅝Jan	57½Aug
Do pref.	3,220	69¾J'ne 25	78¼Mar 28	68 Dec	81½Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77¾Sep
Pacific Coast Co.	1,160	46 May 12	55 Aug 17	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½Jan 4	84¾Apr	90 Feb
Do 2d pref.	600	57 May 10	66¾Jan 3	58¾J'ly	68¾Nov
Pennsylvania	27,271	125 J'ne 27	142⅝Apr 5	122½Jan	142 Jan
Peoria Decatur & Evansv.	100	1¾Aug 10	4 May 1	1 Jan	7½Nov
Peoria & Eastern	.....	5 J'ne 19	9½Mar 26	4 May	7½Nov
Pere Marquette	800	20 Jan 29	29¾Mar 27	.....	.....
Do pref.	.....	55¼Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	800	50 Aug 14	80½Jan 2	43 May	88 Jan
Do pref.	894	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$114	117
2d 5s int as rental. 1905	$103	105¼
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	192	200
Consol 6s 1902. J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	65	75
1st mort 6s 1910..M&S	113	116
2d income 6s 1915. J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list
Ninth Avenue—Stock..	195	205
Second Avenue—Stock	197	202
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948..F&A	$117½	119
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s	105	107
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	112	115
Westchest 1st 5s '43..J&J	$111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	108
Con 5s g 1931 .....A&O	114½	115½
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933 A&O	$103	103½
Brooklyn City—Stock	382	388
Cons 5s—*See* Stock Exch	ange	list.
BklynCrosstn5s1908 J&J	105	.....
BkinHgts1st 5s 1941 A&O	103	107
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap Tran—*See* St		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 11.		Monday, Aug. 13.		Tuesday, Aug. 14		Wednesday Aug. 15.		Thursday, Aug. 16.		Friday, Aug. 17.	
16¾	16¾	*16⅝	17	17	17	17	17¼	*16⅞	17¼	16⅞	17
59	59	58¾	59⅜	59⅛	59⅛	59⅛	60⅛	59⅜	60⅛	59⅛	59⅝
28	28	28¼	28⅛	28⅛	28⅛	28⅛	29	‡29⅛	29⅛	28⅛	28¾
*.....	68	*.....	68	*.....	68	*59⅜	68	‡68⅛	63⅜	65	65
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90
6⅞	6⅞	7	7	*7	7¼	7	7	*7	7¼	7	7
*42	43	*42	43	43	43	43	43	*42	43½	*43	43½
*14½	15½	15	15	*15½	16	$15	15	15½	15⅝	15½	15⅝
*9⅛	10	9⅜	9⅝	*9⅛	10	*9⅛	10	*9⅛	10	*9¼	9⅝
*66	70	*66	69	*66	69	*67	69	*66	69	*66	69
*33½	34¼	*33½	34½	34¼	34¼	34⅝	35	34½	34½	*34	34¾
*10	11	11	11¼	12	13	12	12¾	12½	12½	12	12
27	27	27½	27¾	27¾	28½	28½	29	28	28⅛	27¾	28¼
33⅝	33⅝	33⅝	34	33¾	33⅝	33⅝	33⅝	33½	33⅝	32⅞	33¼
*10¾	11	10¾	11	11⅜	11⅛	11¼	11⅜	11¼	11⅜	11¼	11¼
52½	52⅝	52	52⅜	52⅜	52⅜	52¾	52¾	52⅝	52⅝	52⅜	52⅝
*14	15	14⅞	14⅞	15	15	15	15	15⅜	15⅝	*14¼	15
*109	111	*109	112	109½	109½	*109	110	*109	111	*110	112
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	*58½	.....	.....	.....	.....	.....	*58½	.....	*58½	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
59¼	59¼	59¼	60	59¾	60¼	60⅛	60⅛	59⅝	60¼	59¼	59⅝
76	76	76	76⅝	76¼	76¾	76⅛	76⅞	76¼	76⅛	76	76⅜
*6¾	7	7	7⅛	7⅛	7⅛	7⅜	7⅜	7⅝	7⅝	*6¾	7¾
*17¼	18¼	18¼	18⅝	18⅜	18½	18⅛	19⅛	18⅝	18¾	18¼	18¼
*8¾	9	*8¾	9	$9⅛	9⅛	8⅞	9	$9⅛	9⅛	*8¾	9
*46¼	48	47	47	48¼	48¼	*46	48	$48	48	$46	46
*23¾	23¾	23¾	23¾	23¾	23¾	23¾	24¼	24¼	25¼	23¾	24⅜
14⅛	14⅛	*13	14¼	*13	13¼	$14	14	*14	14¼	14¼	14⅜
*38	39½	*38	39½	38¼	38½	*38⅝	39½	*37½	38½	*38	39
*125	128	*124	128	*124	128	$125	125	*124	128	$125¼	126
*15¾	16	16	16	16¼	16¼	16	16¼	16	16¼	15¾	15¾
*61	63	$63	63	63	63⅜	$63¾	63¾	*62	64	*61	64
*33½	33¾	*33¾	34	34	34	34	34	34⅛	34¼	$34⅛	34⅛
*88½	90½	*88½	90½	*88½	90½	*88½	90½	*88½	90½	*88½	90½
*25	28½	*25	28½	26	26	*25½	28½	*25	28½	*25½	28½
*156	158	$156	157	*156	157	*156	157	$156	156¼	$156¾	156¾
34⅞	34⅞	$33¼	34¼	33¼	34⅛	34¼	34¼	34⅝	34⅝	34¼	34¼
*66	68	$65	65	*66	69	*66	69	*66	68	*66	68
*10¾	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	10⅛	10⅞
*54½	56	55	55¾	55	55	55¼	55¼	*54¾	56	$56	56
*4	4¼	4¼	5	4⅞	4⅞	*4¾	5	4½	4½	4¼	4¾
21	23¼	24	25	24½	25	24	25	24¾	24¾	24	24
$35¾	35¾	36⅞	36⅞	36¾	37⅝	37⅝	37⅝	37½	37⅞	36¾	38
88	88	88¾	88¾	88¼	89⅛	*88¼	89⅛	89	89⅛	88⅝	89¼
*18¼	18¾	19	19¼	19⅜	20¼	20⅛	20⅝	20	20⅛	19⅛	19¼
$65¾	65¾	66	67	67	67¾	67	67⅛	67¼	67⅛	67	67
33⅝	34	34	34⅝	34¼	35¾	35½	36	34⅝	35¾	34	34⅛
$73¼	74⅛	74⅛	74⅞	75	75	75¼	76¼	75½	75⅛	75	75
125	126	124¾	126	123⅝	125	123⅛	124¼	123⅞	125⅝	123¾	124⅝
*116	117	*116	117	117	117	*116	116¾	*116	117	$117¼	117¼
*90	95	*90	95	*90¼	94	*90¼	94	.....	.....	*88¾	93
*32⅝	33¼	33¼	33¼	33⅝	36⅛	36⅜	37⅝	26¼	27	25⅛	26¼
*76	79	*76	79	78	79½	79	79¼	*78¼	79⅝	*78	79⅝
93⅛	95⅛	95	96¼	95⅛	96	94¾	95¾	94	95	93⅛	94¼
.....	.....	*128	133	130	130	*129	131	*128	133	*128	133
44	44	45	45½	46	46¼	46¼	47⅛	46	46¾	45⅛	46
.....	.....	170	172	*167	172	.....	.....	*167	.....	*167	174
.....	.....	7	7	.....	.....	.....	.....	*7	.....	7⅛	7⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*35	35½	35½	36½	36	36¼	35½	35½	35½	35⅝	35	35⅝
*125	130	*125	130	*125	130	*125	130	.....	.....	*117¼	120¾
*13½	15	14½	15	14¾	14¾	15	15½	15⅝	15¾	15¼	15¾
170	170¾	168	169½	167¼	170¾	170½	171¾	173⅝	174⅜	172¼	174⅛
25¾	26⅛	26	26¼	26	26¼	26	26¼	26	26¼	25⅛	26
77¾	78	78⅛	78⅜	79	79	79	79	78¼	78⅜	78¼	78¼
.....	.....	90	91	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33⅝	34	33⅞	34½	34	35½	35¼	35¼	34½	35⅛	33⅞	34¾
*35⅛	66½	66¼	66½	66⅛	67⅛	66⅜	67¼	66¾	67¼	66⅝	66⅝
.....	.....	76⅞	76⅞	.....	.....	76⅝	76⅝	.....	.....	.....	.....
132¼	132¼	*133	.....	134	135	134½	135¼	136	136	136	136
*53¼	54	54	54⅝	54¼	54¼	54¼	54¼	54	54½	*51½	53
*98	101	*99	101	*103	.....	$101	101	100⅜	100⅜	*97½	98¼
*102	.....	*102	.....	*103	.....	*104	.....	*102	.....	*103	.....
*22¼	23	22½	23	*22½	23¼	23	23	22¾	22¾	*23	23¼
*65	66	*65	66	65¼	65½	65¾	66	66	66	*66	66¼
*28⅝	29¼	29	29	28¾	28¾	28½	28½	28¾	28¾	28¾	28⅞
*4	5	$5¼	5¼	*4	5	*4	5	*4	5	*4	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*73	75	74½	74½	*74	75	*74	75	75	75	74¼	75
*98	100	*98	100	*98	100	99	99	*99	99¼	*97	100
*12	16	*10	14	*12	15	*10	15	*12	15	*10	14
*30¾	31	31	31	31	31¼	31⅜	31¾	31	31⅝	30⅞	31
*85	88¼	*85	89	$88	88	*85	86	87	87	$87¼	87¼
15⅞	17	16¼	17	16⅞	17⅞	18⅛	18¾	18¼	18¼	17	18
88	90	89⅜	90	90	90	$93	93	90⅞	90⅞	*91	93
*24½	25	25	25¾	26	27½	27	27½	26⅝	27	26½	27
*84	85	83⅜	85½	85¼	85¼	85	85¾	$86⅛	86⅛	84¼	85¼
46¾	46¾	46¼	47	46⅞	47¼	47	47⅝	46⅝	47⅜	46¼	46⅝
91	91¼	91¼	91¾	91⅝	92	92	92⅜	92⅝	92⅜	92¼	92¼
*33	35	*33	35	*33	35	33	33	*30	35	*30	35
*134	140	*128	137	*128	137	*130	137	*130	137	*128	137
*15⅛	15¼	15¼	15⅜	15⅜	15⅜	*15⅛	15⅛	15⅛	15⅛	*15	18
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7
31	31⅜	31	31¼	*30¼	32	30⅝	33	32	33¾	*32	33¾
99¼	99¼	99⅜	99⅝	x98	98⅜	93¼	100⅛	98⅞	99¼	98¼	98½
40⅜	40⅝	40⅜	40⅝	40⅞	41	40⅝	41	40¼	40¾	40	40⅜
*71	78	71¼	71⅝	71⅝	72¾	*71	78	72⅛	72⅛	*72	73
186⅛	186⅛	188	188	$188	188	187¼	188	187¾	187¾	188	188
10¾	10¾	10¼	11	10⅝	11¼	11¾	12⅛	11¾	12	10⅞	11⅝
53	53	53	53¼	53½	53½	53¾	54	53¼	53¼	53	53
*61⅛	62⅛	*61⅛	62⅛	*61⅛	62⅛	*61⅛	62⅛	*61⅛	62⅛	*61⅛	62¼
*19¼	20	*19¼	20	*19¼	20	*19¼	20	19⅞	19⅞	*19	21
*65	66	$65¾	65¾	65¼	66	$66	66¼	66⅛	66⅛	$66¾	66¾
*5	5¼	*5	5¼	15	5	*5¼	5¼	*5¼	5¼	5¼	5¼
70¼	70⅛	70⅛	72	71⅛	72⅛	71⅛	72¼	70⅝	71⅛	69⅞	71
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16
*10½	12	*10⅛	12	10⅝	11	11⅛	12¼	11⅛	11⅛	*11	12½
*64	65⅛	*64	65¾	*64	65¾	65⅛	65⅛	*64	66⅛	$65	66⅝
*45	47	$45¼	45⅞	*45	47	*45	47	$45¼	45¼	*45	47
*10¼	10¾	10¼	10¼	10¼	11¼	11	11⅝	11	11¼	10⅝	11
*68¼	69¼	$69⅛	69⅛	68⅝	69	68¾	69	68¾	68¾	$68¼	68⅞
28¼	28¼	28⅛	30	29¾	30	29¾	30⅜	30	31½	30⅛	31
*93½	95	94	94¼	*93	94	*93	95	95	95	93⅝	96⅝
$127	128	*128	130	*128	130	*132	130	*134	130	*128	128
*79⅛	80	80	80¼	81	81¾	81⅛	81¼	81	81	$81⅛	81⅛

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Reading, voting tr. ctfs..	1,535	16 J'ne 20	21¼Apr 4	15½Dec	25 Jan
1st pref., vot. tr ctfs.	21,890	49 Jan 9	66⅝Apr 5	42¼Dec	68⅛Apr
2d pref., voting tr ctfs..	1,270	26 Jan 9	35⅝Apr 5	23¼Dec	38¼Mar
Rio Grande Western.....	240	43¼Jan 27	65 Aug 17	25½Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90¼Nov
St. J. & G. Isl. vot. tr. cts.	515	5 May 24	7 Aug 6	3¾J'ne	7½Dec
Do 1st pref.	505	38¼May 26	49⅞Jan 2	38½May	55 Jan
Do 2d pref.	337	11⅝J'ne 26	16½Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	226	8⅝J'ne 25	12 Mar 31	8½Dec	14⅞Feb
Do 1st pref.	.....	66 J'ly 12	72⅛Mar 30	64 May	75½Jan
Do 2d pref.	625	31¼J'ne 23	39 Mar 30	28½Dec	44¾Jan
St. Louis Southwestern...	5,365	8¾J'ne 20	13¾Mar 26	6¾Jan	18¼Aug
Do pref.	9,535	21¼J'ne 23	34¾Apr 16	17 Jan	40⅝Aug
Southern Pacific Co.....	23,240	30¾J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	2,090	10⅝J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	3,755	49¼J'ne 25	61½Mar 27	40⅞Jan	58⅝Nov
Texas & Pacific.....	400	13½J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)...	128	45¼Mar 2	135⅛Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61½J'ly 5	68⅝Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	62,815	44⅜Jan 10	60⅞Apr 4	38½J'ne	51½Dec
Do ...pref.	10,155	70½J'ne 23	78⅛Apr 4	66¼Dec	84½Jan
Wabash	1,810	6¼Mar 16	9⅜Apr 27	6⅛Dec	8⅞Jan
Do pref.	5,180	17 J'ne 25	24¼Apr 27	19 May	25½Apr
Wheeling & L. E., new ...	1,390	8 J'ne 18	11¾Mar 26	7⅞Dec	13 Aug
Do 1st pref.	300	46¼J'ly 13	58¾Apr 2	45 Dec	64 Jan
Do 2d pref.	3,067	21⅝J'ne 18	33⅛Mar 26	21¼Dec	33⅝Sep
Wiscon. Central. new.....	540	13 J'ne 27	20¾Mar 31	13¼May	21 Nov
Do pref.	100	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	152	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	1,773	12¼Jan 15	18 Feb 7	10⅝Dec	21¼May
Do pref.	410	57⅜J'ne 25	67¾Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	710	30 J'ne 25	37⅝Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼Jan	97⅞Oct
American District Tel	180	24⅞Jan 4	33¼Jan 22	30 Oct	52¼Mar
American Express.....	204	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	1,500	27½J'ne 26	49¼Apr 4	31 Dec	41¼Sep
Do pref.	10	60¼J'ne 19	78⅛Feb 3	72¾Dec	85 Sep
American Linseed.....	1,235	9¾J'ne 23	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	730	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	2,015	3 J'ne 12	7¾Jan 2	6⅛Dec	37½Jan
Do pref.	2,464	18¼J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	3,990	34½J'ne 18	43⅞Feb 6	30 Dec	59 Apr
Do pref.	1,850	85 J'ne 25	93 Mar 24	77½Dec	94¼Apr
American Steel Hoop.....	8,845	17 J'ne 25	50½Feb 6	24 May	48⅝Nov
Do pref.	4,170	66 J'ne 25	86 Feb 6	70 May	86⅝Sep
Amer. Steel & Wire (new)	29,190	28½J'ne 25	59⅛Apr 2	32 Dec	72 May
Do pref.	3,665	69½J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining.	72,077	95¼Mar 8	137½Jan 4	114½Dec	182 Mar
Do pref.	170	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	$90 J'ly 23	$98½Jan 13	94 Dec	105 Apr
American Tin Plate	20,180	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	1,253	70¾J'ne 25	84¼Apr 9	74 Dec	99½Feb
American Tobacco.....	22,415	84½J'ne 25	111⅛Feb 14	†78½Dec	239½Apr
Do pref.	210	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	7,480	37⅛J'ne 25	54⅞Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	500	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	300	6¼J'ne 25	16⅝Jan 25	9¼May	30¾Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2⅜Apr 10	1¼Jan	5¼Apr
Colorado Fuel & Iron....	4,830	29½J'ne 18	51½Apr 2	30½Feb	64 Sep
Do pref.	20	120 J'ne 8	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,030	11¼J'ne 23	21 Apr 2	6½Feb	21¼Sep
Consolidated Gas (N. Y.)..	22,745	$167¼A'g 14	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	7,350	31½May 21	38 Jan 3	30 Dec	65¾Apr
Do pref.	2,654	70 May 12	89½Jan 3	71 Dec	103⅜Aug
Detroit City Gas.....	400	90 Aug 13	98½J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 8	123⅜Feb 23	92¾Jan	120¼Oct
Federal Steel.....	30,885	25¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	4,481	60¾J'ne 26	77½Feb 6	67 Dec	93⅛Apr
Gas & Elec. of Bergen Co.	300	64 May 17	81 J'ly 17	.....	.....
General Electric.....	1,460	120 Jan 10	140¼Apr 19	95½Jan	132 Nov
Glucose Sugar Refining...	1,250	44 May 15	58½Feb 5	37 Dec	76¾Mar
Do pref.	195	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	106 J'ne 25	115½Jan 11	97 Jan	117½J'ly
International Paper.....	450	14½Mar 6	25½Jan 3	17 Dec	68¾Jan
Do pref.	725	58 Mar 6	70½Feb 6	63¼Dec	95 Jan
International Power	500	24 J'ne 30	30⅜J'ly 14	.....	.....
International Silver.....	40	8¼Aug 2	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63¾Feb
Do pref.	.....	52½J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	745	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	100	96 Jan 11	100 Jan 4	95½J'ly	103¼May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	2,480	23 J'ne 21	40¼Feb 7	31 Dec	62 Jan
Do pref.	140	79½J'ne 18	96 Feb 7	89 Dec	107½Jan
National Lead.....	6,560	15⅞Aug 11	28¼Feb 5	22½Dec	40¾Jan
Do pref.	1,741	83 Aug 11	106½Feb 20	103¼Dec	115 Jan
National Steel	7,600	20 J'ne 23	53¼Feb 6	31¾Dec	63 Apr
Do pref.	2,574	79¾J'ne 26	97 Feb 6	85 May	99⅜Aug
National Tube Co.....	13,780	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	5,941	86¾May 14	92½Apr 4	.....	.....
New Cent. Coal (new stock)	900	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	.....	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	2,600	18⅝Jan 23	15⅞Mar 26	6⅞Jan	17⅝Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10¼Apr
Pacific Mail.....	5,045	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	11,280	92 Mar 9	111⅛Apr 2	90½Dec	29¼Apr
Pressed Steel Car.....	1,510	39½Aug 3	58¾Jan 17	44¾J'ne	181 Aug
Do pref.	1,020	71¼Aug 13	88¾Jan 17	75 Dec	91 Sep
Pullman Company.....	1,160	176 J'ne 25	189⅞Jan 19	156 Jan	07¾Oct
Republic Iron & Steel...	4,851	8¾J'ne 25	27½Feb 6	16½Dec	233⅜Sep
Do pref.	1,785	49 Aug 1	70¾Feb 6	60⅛Dec	79 Aug
Silver Bullion Certifs....	.....	59½Jan 16	60⅝Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	100	19¼J'ne 26	22½J'ne 15	.....	.....
Do pref	593	59¼J'ne 25	66¼Aug 16	.....	.....
Standard Rope & Twine..	125	4½Mar 6	10¼Jan 3	6½Sep	15¼Nov
Tenn. Coal Iron & RR.....	10,995	63 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	.....	13¾J'ne 19	16¼J'ly 11	11 Nov	15½Jan
Union Bag & Paper	1,570	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	195	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	20	$45 Mar 12	$49¾Mar 31	$45 Dec	60 Jan
United States Leather....	12,284	7¾J'ne 25	19 Jan 3	5¾J'ne	40¼Nov
Do pref.	1,475	65 J'ne 25	77 Jan 3	64½Dec	84½Nov
United States Rubber.....	13,390	21 J'ly 6	44 Jan 2	37½Dec	57 Apr
Do pref.	520	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	85	120 J'ne 1	$129½Feb 2	120 Dec	135½Sep
West. Union Telegraph	2,878	77⅛J'ne 22	88½Jan 5	82 Dec	89½Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	.....	325
1st 5s 1908.....J&J	103¾	108
5s certfs indbt 1908.J&J	100	.....
B'k C. & New 5s '39.J&J	114	117
Gr. St. & New 1st 5s '06 A&O	105	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	81	82
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	85	88
New Wmb'g & Flatstex. 4½s	105	.....
Steinway 1st 6s 1922...J&J	$116	.....
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	247	250
Indianapolis Street Ry....	94½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	103½	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	87	89
Preferred.....	83	85
Col St Ry—Con 5s.—*See* P	hila.	list.
Crosst'wn—1st 5s.....	$108¼	.....
J C Hob & Paterson.....	16	17
4s g Nov 1 1949 ..M&N	79¼	80
Kansas City El 6s.....	$108	.....
Guar 4s 1938.....J&J	$ 83	.....
Lake St (Chic) Elev-Stock	9¼	10¼
deb 5s 1928.....J&J	93	94
Louisv St Ry—5 p c bonds	$118½	119½
Common.....	78	79
Preferred.....	.....	110
Lynn & Bos-1st 5s '24. J&D	$113	.....
Minneap St Ry-5s '19. J&J	$108½	110
New Orleans City Ry.....	20	22
Preferred.....	98¾	98
North Chicago—Stock....	190	200
1st 5s 1906-16.....J&J	107½	109
North Jersey St.—Stock.	83	84½
Bonds.....	81	83¼
Pat Ry con 6s 1931 .J&D	115	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$ 16½	17¾
Rochester Ry.....	15	17
Con 5s 1930 .....A&O	$107½	.....
2d 5s 1933.....J&D	80	85
$ Buyer pays accrued inter		est.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Alabama Mid 1st gu g.1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	91¾	91¼	91¼	1	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	100⅜	Sale	100⅜	101	487	98¼	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	85¼	Sale	84½	85¾	205	78¼	85¾
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*117½	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	108	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94	Sale	94	94⅝	58	92¾	97⅜
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	100	100¼	162	97⅛	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	86⅝	Sale	86⅝	86⅞	74	86¼	91⅝
Registered 1925	J - J	.....	.....	.....	...	....	.....	.....
PJun&M Div 1st g 3½s1925	M-N	85	86¼	86¼	Aug'00	....	86	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	111	May'00	....	111	113
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112¼	.....	118¼	118¼	1	109	114¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F - A	127	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J - D	124¼	127	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*101¾	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	108¼	109	107	107¼	19	106	109
Con 1st & col tr g 5s....1934	A-O	116	....	117	Aug'00	....	115	117⅛
Registered 1934	A-O	.....	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*113½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	106¼	.....	106¼	Aug'00	....	105	108¼
2d 5s 1913	M-S	105	.....	108½	J'ly'00	....	106	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C B Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	87	90	90	90	1	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	93	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	117	Sale	117	117	42	117	120
Registered 1945	F-A†	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	92¼	Sale	92	92¼	87	88½	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	43½	45¼	45	45	5	32½	45¼
2d pref income g 5s...1945	Oct.‡	11½	12½	11½	12	3	9¾	14½
3d pref income g 5s...1945	Oct.‡	.....	.....	3¾	J'ly '00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	6	7	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	* 94	98	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	*100	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	.....	.....	107½	May'00	....	107½	111¼
General gold 5s.....1987	J - J	*121¾	122	121¾	122	36	117½	125
Registered 1987	Q-J†	121½	.....	121¾	Aug'00	....	116	122½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114¼	.....	112¾	J'ly '00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-M	101½	Sale	101	101½	23	100¾	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	118	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117½	.....	117½	J'ly'00	....	115¼	119⅛
1st con g 5s.....1939	M-N	116¾	.....	117¼	117¼	1	115¾	121¾
Registered 1939	M-N	117	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98¾	Sale	99¼	99¾	38	95¼	100⅜
Registered 1992	M-S	96½	97½	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	.....	105¼	105¼	1	101	106
2d con g 4s 1989	J - J	*.....	100	98	J'ly '00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Elis Lex & B S gu g 5s.1902	M-S	103	.....	103	Aug'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106	.....	105¾	J'ly '00	....	105	106¼
Lou & Mo Riv 1st 7s ..1900	F - A	.....	.....	102¾	J'ne'00	....	101¾	102¾
2d 7s.....1900	M-N	101¼	.....	106½	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	110	110½	110⅜	Aug'00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	102¾	.....	103	103	1	101	103
Chic & Iowa Div 5s....1905	F - A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F - A	101¼	....	102¼	J'ne'00	....	100¾	102¼
Illinois Div g 3½s....1949	J - J	102¾	Sale	102⅝	102⅞	8	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115⅝	J'ly '00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly '00	....	103	107
Nebraska Exten 4s....1927	M-N	110½	111¾	111	111	6	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	102½	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	125	.....	126	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	109¾	.....	110	Aug'00	....	108½	113
Han & St Jos con 6s...1911	M-S	*122	.....	122	J'ly '00	...	119	122
Chic & E Ill. 1st s f cur 6s.1907	J - D	114	.....	114	114	2	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	133	137½	134	J'ne'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115	115¾	115¼	115¾	2	113	117
Registered 1937	M-N	.....	115	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	109	.....	110	Aug'00	....	105¼	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	114	113	114	2	111¾	117
Refunding g 5s.....1947	J - J	.....	106	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	112	.....	115	Aug'00	....	113	116½

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	107	.....	106¾	J'ly '00	....	106¾	109
1st 7s & gold R D....1902	J - J	107	.....	172¾	Apr'00	....	172¾	172¾
1st C & M 7s.....1903	J - J	107	.....	170¾	J'ne'00	....	166¾	172¾
Chic Mil & St P con 7s.1905	J - J	107	.....	107¾	Aug'00	....	106	178¾
Terminal gold 5s.....1914	J - J	111¾	.....	112¾	Aug'00	...	112¼	115¾
Gen gold 4s series A...1989	J - J‡	109¾	110¼	110¼	110¼	8	109	113
Registered 1989	Q-J‡	.....	.....	105⅝	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	*117	.....	117¾	Jan.'00	....	117¾	117¾
Chic & Mo Riv Div 5s.1926	J - J	120	.....	120	J'ly '00	....	120	122
Chic & Pac Div 6s.....1910	J - J	*118	.....	117	J'ly '00	....	117	120¼
Chic & P W 1st g 5s....1921	J - J	*119	.....	119	Aug'00	....	118	122¾
Dak & Gt So g 5s 1916	J - J	114¼	.....	114¼	Apr'00	....	110¾	114¾
Far & Sou assu g 6s....1924	J - J	.....	.....	.....	187¾	J'ly '99	....	.....
1st Hast & D Div 7s....1910	J - J	*124	.....	124¼	124¼	1	124¼	127⅛
5s.....1910	J - J	*110	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	*167	.....	166¾	J'ly '00	....	166	173
1st La Crosse & D 5s..1919	J - J	116¾	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J - J	110¼	.....	111⅛	Feb'00	....	111⅛	111⅛
1st So Minn Div 6s.....1910	J - J	117⅝	.....	118	118	4	117⅝	121¾
1st Southwest Div 6s..1909	J - J	117	.....	116¾	J'ly '00	....	116⅝	119⅝
Wis & Minn Div g 5s..1921	J - J	117⅜	121	120	May'00	....	117	120
Mil & No 1st M L 6s....1910	J - D	*117½	.....	120	May'00	....	118	120
1st consol 6s.....1913	J - D	*117	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	139	.....	140	Aug'00	....	140	144
Gold 7s.....1902	J - D	.....	110	109	Aug'00	....	108¾	113¼
Registered 1902	J - D	.....	.....	109	Aug'00	....	108¾	113
Extension 4s....1886-1926	F - A	.....	.....	110	May'00	....	108⅜	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109¼	Aug'00	....	105¾	110¾
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	118	May'00	...	117	119¾
Registered 1879-1929	A-O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	*107	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*107	.....	107¾	J'ly '00	...	107	109¼
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*114	.....	117	J'ne'00	....	116¼	119
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	120¾	.....	119	J'ly '00	....	118⅜	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	*118¾	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*103	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	*103	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	*113	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*113	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	*112	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*122¾	.....	122½	J'ly '00	....	120	122½
Mil L S & W 1st g 6s...1921	M-N	186	188	135¼	May'00	...	135½	139⅜
Ext & Imp s f g 5s....1929	F - A	121¼	.....	124	Aug'00	....	122¾	127½
Mich Div 1st gold 6s 1924	J - J	139	.....	137½	137½	8	137½	137½
Ashland Div 1st g 6s 1925	M-S	137½	.....	139½	Apr'00	....	139⅜	139⅜
Convertible deb 5s..1907	F - A	105¼	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	100	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	128	130½	128	129	3	128	134
Registered 1917	J - J	.....	.....	128½	J'ly '00	....	127	132¼
General gold 4s 1988	J - J	106¾	107	106¾	107	20	103¼	108¼
Registered 1988	J - J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J - J	* 96	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	87¾	90	86¾	Aug'00	....	86¾	86¾
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	113	113	3	107	114
Small.....1923	A-O	.....	111	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	133	.....	133¼	J'ly '00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	130¾	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	*130⅝	131	130¾	130¾	8	127	132½
Chic Ter Transfer g 4s..1947	J - J	92⅝	92⅞	93	93	11	93¼	97¼
Ch & West I 1st s f g 6s..1919	M-N	106	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	117	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	116½	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	114	114	Apr'00	...	113¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F - A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	98¼	Sale	98¼	98¼	12	94	98¼
Cairo Div 1st gold 4s.1939	J - J	96	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	98¼	Sale	98¼	98¼	2	93	98¼
St L Div 1st col tr g 4s.1990	M-N	*102	103	103	103	2	100¼	104¾
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	104¼	.....	105¼	Apr'00	....	105	105¾
Registered 1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114	Sale	114	114	8	114	118¾
C C C & I consol 7s....1914	J - D	135	136½	135⅜	Aug'00	....	135⅜	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	131	.....	128¾	J'ly '00	....	128¾	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¾	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	85	87½	87½	87½	1	84¾	93¾
Income 4s.....1990	Apr	27	29	28	28	15	24	34¾
Cl Lor & Wh con 1st 5s.1933	A-O	*109	.....	109⅝	J'ly '00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*124	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s....1947	J - J	74¼	75	75	75	8	68	79¾
1st g 4s.....1947	J - J	* 74½	76	74¼	74¼	6	71¾	80
Col & Sou 1st g 4s.....1929	F - A	82	82¼	83	83½	31	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98	98¾
Syracuse Rap. Tr., 5s, 1946	§ 94½	96
Union Trac (Chic) Com..	12¾	18
Preferred.....	50	51¼
United Rys (St L Transit)	20	21
Preferred.....	66	69
4s.....	84½	85
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	99	99¼
Con g 5s 1936.....M&N	102½	103
Worcester (Mass) Tr-Com	30	31½
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	88¼	90
Equit Gas—		
Con. 5s 1932.....M&S	§118	116
Mutual Gas.....	.....	.....
N. Amsterdam Gas—		
1st consol 5s.....	§105½	108
NY Elec Lt Ht & Pow—N	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§111	113
Consol 5s 1945.....J&J	105	107
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	130	136
Preferred.....	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—.....	1	1¼
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock.	4	4¼
1st 5s Bonds.....	§ 64	65

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke	199½	200
Col Gas L & Heat—Com..	44	50
Preferred.....	70	78¼
1st 5s 1932.....J&J	§ 96	99
Consolid Gas (N J)—Stck	80	83
1st 5s 1936.....J&J	80½	83
Consol Gas (Pitts).... 50	.....	.....
Pref..... 50	†50	.....
Bonds 5s.....	.....	113
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	§104	106

*And interest †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	133½	.....	124¼	124½	25	123	124½
Morris & Essex 1st 7s.1914	M-N	137½	138½	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	*105½	106½	105½	J'ly '00	...	104¾	107½
1st con guar 7s.....1915	J-D	*139	.....	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	142	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	137¼	133	J'ly '00	....	133	137¼
Construction 5s.....1923	F-A	117	120	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*120	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	102	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*144	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	48	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	118	.....	118	J'ne'00	....	118	120½
Registered.....1906	A-O	117	.....	122	J'ne'99	...	.....	.....
Guar gold 6s.....1906	A-O	113¾	.....	118¾	J'ne'00	....	112½	115
Registered.....1906	A-O	118½	.....	118	J'ne'00	....	112½	118
Rens & Sar 1st 7s.....1921	M-N	148	.....	148¼	J'ly '00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	104⅝	Apr'00	....	103½	104⅝
1st con g 4s.....1936	J-J	97¾	98	98	Aug'00	....	96½	99½
1st con g 4½s.....1936	J-J	*104	.....	107	Aug'00	....	107	107½
Improvement gold 5s.1928	J-D	101	.....	01⅛	J'ne'00	a4	101½	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108	.....	08¼	May'00	....	108¼	109¼
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	83	85	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	*108	112	109	J'ly '00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	114	.....	14⅛	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110	111	109⅛	J'ly '00	....	107¾	113
Ellis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	....	.....	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	*122¾	.....	19½	Jan.'00	....	119¼	119½
3d ext gold 4½s.....1923	M-S	*113⅜	....	16¼	J'ne'00	....	113¾	116¼
4th ext gold 5s.....1920	A-O	*128¼	.....	28¼	Mar'00	....	128¾	128¾
5th ext gold 4s.....1928	J-D	*109¾	.....	06¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*132	.....	136¾	J'ly '00	....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	48	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87	88	88	88	8	87½	92
Registered.....1996	J-J	82	87	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68¾	Sale	68¾	69	33	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*107	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*115¼	116	116¼	Aug'00	a3	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*104½	.....	06	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*138	.....	36¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116¼	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*118¼	.....	119	Aug'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	.....	109½	108¼	Aug'00	....	107⅝	111
2d gold 4½s.....1937	F-A	.....	.....	99¼	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	98	99	94	94	2	92	97⅛
Terminal 1st g 5s....1943	M-N	*109	112	118	Apr'00	....	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	106¼	104	107	33	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*123	123½	123¾	123¾	2	120	125½
1st general gold 5s....1942	A-O	*107	107½	107⅞	Aug'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	128	.....	128¾	J'ne'00	....	120	128¾
1st consol gold 5s....1939	M-N	105	105½	105½	105½	2	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	105	109	107¾	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*105	108	101	Mar'99	....	.....	.....
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6-6s.1921	J-D	72	.....	72	72	14	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	57	.....	58	Aug'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	108	105	103¾	J'ly '00	....	103	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	.....
1st consol g 5s 1945	J-J	.....	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*108	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	100¼	100½	100¼	100⅜	40	98⅜	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105¼	107	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	104	.....	104¼	J'ly '00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¼	Mar'00	....	113¼	113¾
1st gold 3½s.....1951	J-J	105½	.....	105	Aug'00	....	104¾	106
Registered.....1951	J-J	.....	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*103	105	103	103	1	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*102	102½	101¾	J'ly '00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	*100	.....	101¼	J'ly '00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*119	.....	128	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	90¼	90½	90¼	Aug'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	100½	108	101¼	Aug'00	....	99¼	108½
Registered.....1951	J-J	.....	.....	101¼	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111⅜	113	113⅝	J'ly '00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	123½	.....	21	Aug'00	....	118¼	121
Carb & S 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	26¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	25	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	*99	.....	08	Feb'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	06¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	100	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	108	.....	103¾	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	109½	09¼	Aug'00	....	106¼	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	20	120	7	118¼	121¾
2d gold 5s.....1909	M-S	.....	88	87½	J'ly '00	....	87	94
3d gold 4s.....1921	M-S	50	55	55¾	May'00	....	55¾	62
Iowa Central 1st gold 5s.1938	J-D	.....	113¼	118	118	8	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	....	....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	68	72	73	J'ly '00	....	68	75
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*120¼	.....	120¼	120¼	2	116¼	122
2d gold 5s.....1941	J-J	115½	117¼	115¼	Aug'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	110¾	113¾	111	Aug'00	....	110¾	113¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*108½	.....	108¾	108¾	1	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	115	.....	112	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	*118	.....	108¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	94	93¾	J'ly '00	....	91¾	98¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	*90	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of NJ..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	121¼	121¼	1	120	122
1st con g 4s.....1931	Q-J	104¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100½	100½	2	96	102
Ferry 1st gold 4½s....1922	M-S	100	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	.....	100	102¾	May'00	....	100⅝	102¾
Unified g 4s.....1949	M-S	94½	Sale	94½	94⅝	8	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	110	Aug'00	....	106	110
N Y & R B 1st g 5s....1927	M-S	105	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	107	109	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons g 5s Tr certs	....	.....	.....	63	J'ly '00	....	61	71
General gold 4s.....1948	M-S	.....	.....	6½	J'ly '00	....	4½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117⅛	118	117⅛	117⅛	2	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107½	113½
Unified g 4s.....1940	J-J	98⅝	Sale	98⅛	98⅝	80	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	.....	109⅝	J'ly '00	....	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98¼	.....	98⅝	Aug'00	....	96¾	100
Cecil Br 7s.....1907	M-S	105	.....	106	Nov'97	....	.....	.....
N H & Nash 1st g 6s...1919	J-D	112¾	.....	112¾	Aug'00	....	111¾	114¾
L Cin & Lex g 4½s....1931	M-N	109	.....	108	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	102¾	108
N O & M 1st g 6s.....1930	J-J	127	.....	127	J'ly '00	....	127	129
2d gold 6s.....1930	J-J	112	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109¾	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	106	.....	110¾	J'ly '00	....	110¾	113¾
St L div 1st g 6s.....1921	M-S	124¼	124½	123	Apr'00	....	123	126¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	108½	.....	107¾	Aug'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	*108	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s....1987	J-J	96	97¼	96½	97	2	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*108	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	107	.....	109¼	J'ly '00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101⅜	Sale	101¼	101⅜	34	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114½	115¾	114⅝	J'ly '00	....	113	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	80	.....	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly	26	Sale	25¾	26	73	20¼	29¼
2d con income g 3s....1939	J'ly	12	18	12¾	J'ly '00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	86	86½	15	84¼	88½
Mex Nat 1st gold 6s.....1927	J-D	100	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	70	.....	81	Apr'00	....	81	81
3d income gold 6s B..1917	An.	9	.....	13¼	J'ly '00	....	13	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J & J	50	65
Grand Rapids—Stock.....	100	.....
1st 5s 1915.....F & A	§103	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M & N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M & N	100½	101½

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A & O	§ 99½	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M & N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J & D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A & O	§105	107
Newark Gas 6s 1914.....	§189	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J & D	§103	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	38	42
Ohio & Ind—1st 6s '26 J & D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J & J	§ 93	95
St Paul Gas—Stock.....	48	52
Consol 5s 1944 ....M & S	§ 79¾	81
Syracuse Gas—Stock.....	10	14
1st 5s 1946.....J & J	87	90
Western Gas (Milw).....	91	93
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	112½	.....
Central & South Amer....	103	106
Ches & Poto Teleph—St'k	60	70
5s 1909-29.....J & J	104	.....
Commercial Cable.....	168	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St'k Ex	List	
Franklin.....	42	48

§And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	*140	.....	149	May'00	....	143¾	151
Iowa ex 1st gold 7s...1909	J - D	*118	.....	122½	May'00	....	122¾	123½
South West ex 1st g 7s.'10	J - D	127	.....	122½	122¾	....	122¾	122½
Pacific ex 1st gold 6s.1921	A - O	*122	.....	128	May'00	1	128	128
1st cons gold 5s.....1934	M - N	113½	114	113	Aug'00	a5	111½	116¼
1st and refund. 4s....1949	M - S	97⅛	Sale	97	97⅛	4	93	99¾
Minn & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'38	J - J	.....	.....	.....	.....	..	.....	.....
M SSM&A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P&SSM con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	92¼	Sale	92	92½	26	88⅛	93⅞
2d gold 4s.....1990	F - Al	66⅝	Sale	66¼	67	102	65	70¼
1st exten gold 5s.....1944	M - N	89	91	89½	90½	57	89	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	* 90	95	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	91	93	92	Aug'00	....	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98	Aug'00	....	93¼	98¾
K O & Pac 1st g 4s.....1990	F - A	.....	.....	80	Aug'00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103¾	.....	103½	Aug'00	....	102	106
Mo Pac—1d 7s.....1906	M - N	113⅝	.....	113⅝	113⅝	3	112	116½
1st con g 6s 1920	M - N	116⅝	Sale	116¾	116¾	14	114¾	121½
Trust g 5s.....1917	M - S†	97	Sale	97	97	14	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	92¾	Sale	92¾	92¾	2	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	109½	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110⅝	Sale	110¼	110¾	31	109¼	113½
Gen con stamp gtd g 5s'31	A - O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J - J	79	79½	78	79⅛	70	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. See Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	J'ly '00	....	110¼	110¼
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	126	Sale	126	126	10	120	128
1st extension gold 6s.1927	Q - J‡	120¼	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	85	.....	84¾	Aug'00	....	83	87
Montgom Div 1st g 5s.1947	F - A	.....	107½	106⅜	Aug'00	....	106⅜	109⅜
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Monawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*125	.....	128	Aug'00	....	126	129
2d 6s..... 1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*105⅝	.....	105¼	J'ne'00	....	104⅜	107⅜
1st 6s T & P b.....1917	J - J	*112	.....	111	Dec'99	....	.....	.....
1st 6s MoM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*109	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¼	.....	111	May'00	....	109	113
Registered.....1903	J - J	108½	.....	108⅛	J'ly '00	....	108⅛	111
G 3½s.....1997	J - J	109⅝	Sale	109⅝	109⅝	9	108	111½
Registered.....1997	J - J	*109	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	107¼	.....	107	J'ly '00	....	102¾	103
Registered....1884-1904	M - S	107¼	.....	106¼	May'00	....	105⅝	107½
Reg deb 5s of...1889-1904	M - S	107¼	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102⅝	.....	101⅞	J'ne'00	....	101⅞	103⅝
Registered.....1890-1905	J - D	102⅝	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	102⅝	.....	102⅝	102⅝	1	101	103⅝
Registered.....1905	M - N	102⅝	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96	96¾	96½	96¾	68	96½	99
Registered 1998	F - A	94½	.....	95	Aug'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	* 95¼	.....	95¼	95½	5	95¼	98
Registered 1998	F - A	.....	.....	95	J'ly '00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	109¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	*105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	111½	111¾	111⅜	111⅝	6	110	115½
Registered.....2361	J - J	111½	Sale	110½	111⅝	23	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	108¼	J'ne'00	....	100⅞	103¼
Registered 1900	Q - J†	.....	.....	101¼	May'00	....	100⅝	102½
Consol 2d 7s.....1903	J - D	112	115	112	J'ly '00	....	111½	116½
Registered.....1903	J - D	112	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.....1997	J - D	*109½	110	110	110	3	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110⅝
Cin & S 1st g L S&M S 7s'01	A - O	*102	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	130½	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	107	.....	105½	J'ly '00	....	105½	109¾
1st con 5s..... 1902	M - N	108½	.....	108	J'ly '00	....	102¾	104¾
6s.....1909	M - S	120½	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 8s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115¼	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*120	.....	128	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	126½	128	126½	Aug'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	108	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	109	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	.....	107½	107¼	Aug'00	....	104½	108¾
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N H. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¾	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*190	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	130	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‡	107	Sale	106	107	18	102	107
Regis $5,000 only...1992	M - S‡	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M - N	.....	.....	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	131¼	.....	130½	J'ly '00	....	129	132
New River 1st g 6s....1932	A - O	126½	.....	133	Aug'00	....	130	133
Imprvmt & ext g 6s....1934	F - A	130	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97⅞	Sale	97¾	98	99	90¼	99¼
Registered 1996	A - O	.....	.....	97⅝	J'ly '00	....	97⅜	97⅝
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	.....	101	Aug'00	....	95	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103¾	104	61	102½	105¾
Registered.....1997	Q - J	103	104	104¼	Aug'00	....	101	105¾
General lien g 3s.....2047	Q - F†	65¼	Sale	65¼	65¾	83	65	69
Registered 2047	Q - F†	.....	.....	66¾	May'00	....	66¼	68
St P & N P gen g 6s....1923	F - A	*128	.....	131¾	May'00	....	131¾	132¼
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88½	89	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	118	117	Aug'00	....	117	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*110	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	88	95	90	90	6	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O O F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108	109½	108	108	2	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1sts f g 4½s....1917	A - O	105	.....	103¾	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¼	117	116¼	116¼	1	111½	116¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	121	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J - J	*118¼	.....	117½	Feb '00	....	117½	117½
Series B.....1942	A - O	*119½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	100	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	100	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116¼	.....	116¾	Aug'00	....	114	117
Series B guar.....1942	A - O	116¼	.....	116⅝	J'ne'00	....	113¾	117
Series C guar.....1942	M - N	115¾	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	103¾	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	* 99¾	.....	101⅞	J'ly '00	....	100	101⅞
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	*107	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	*116	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	*115	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	*120	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	*108	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	113¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*106	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	116	.....	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & H 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	128	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	98½	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*115	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	*120	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	*112	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	139	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*115	.....	116¼	J'ly '00	....	113¾	116¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100⅛	.....	100	J'ly '00	....	99¾	101
J P M & Co certfs.....		100⅛	.....	100½	100½	1	99¾	101⅛
Pitts Y & Ash 1st con 5s1927.	M - N	120	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87⅞	Sale	87¾	88	169	83	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98	Sale	98	98¾	22	94¼	100¾
Utah Cent 1st gu g 4s.1917	A - O†	* 87	.....	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Boston list.	
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	155	163
5s 1920.....M&N	110	113
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	5	5½
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	45

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 92	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	18	20
4s 1929.....	70	75
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105	107
N Y & E R Ferry—Stock.	68	70
Bonds 5s of 1922. M&N	95¼	97
Hoboken—Stock	69	70
1st 5s.....	110	113
Con. 5s.....	93	93½

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	*103	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	77	80	77½	Aug'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g 5f 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 5-4s...1947	J - J	* 82¾	.....	82½	J'ly '00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112¾	113½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112¾	113¾	113	J'ly '00	....	111	113¾
2d gold 6s Class C.....1906	M - N	112¾	113½	111½	J'ly '00	....	111½	113¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	121¾	Sale	121¾	122	4	121¾	125
General gold 5s.....1931	J - J	109	Sale	108⅞	109	14	106	113¾
1st trust gold 5s.....1987	A - O	*103	.....	104	Apr'00	....	103½	104
St L & S F RR g 4s.....1996	J - J	80	Sale	80	80	8	79	84
Southw Div 1st g 5s.1947	A - O	*100	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s...1929	A - O	.....	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	89¾	Sale	89½	90	46	85	93½
2d g 4s inc bond ctfs..1989	J - J	61	Sale	58⅝	61	345	53½	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	129	.....	130	Feb'99	....	.....	.....
2d 5s.....1917	A - O	*112¾	.....	110	Apr'00	....	109	111¼
1st co g 4s.....1968	J - D	*100⅛	.....	100½	100⅛	1	97½	100⅛
St Paul M & Man 2d 6s.1909	A - O	118	.....	117½	J'ly '00	...	117½	121
1st consol gold 6s.....1933	J - J	137	141½	137½	Aug'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	113½	114½	114	Aug'00	....	112¼	116¼
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	119	121	118½	May'00	....	118½	121¼
Mont Ext 1st gold 4s..1937	J - D	103	104	103	103	3	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130	.....	131	J'ly '00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	115½	118	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*117	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	121	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	108	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	82	82¾	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*105½	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	* 86	90	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	*100	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78½	79	78½	79	26	78	85⅝
Registered 1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	98¼	Sale	98¼	98¼	69	97½	100¾
Registered 1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 8½s....1929	J - D†	82	Sale	82	82	9	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*110	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	105	.....	105	105	2	104½	106½
Mex & Pac 1st g....5s'31	M - N	99	Sale	99	99¼	27	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	110	Aug'00	....	109	111½
Con g 6s int gtd.....1912	A - O	111	113	113	J'ly '00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	80	83	84½	J'ly '00	....	83½	87
Morgan's La & T 1st g 6s.'20	J - J	119⅞	.....	120½	Feb '00	....	120½	120¾
1st 7s.....1918	A - O	135	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 98	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	75	76	75½	75½	14	78	80⅝
Tex & N O 1st 7s.....1905	F - A	*112	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*110	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102	102¼	81	101	104½
So P of Arizona 1st g 6s.'09-10	J - J	*.....	111	112¾	J'ly '00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	109⅝	109⅝	109¾	Aug'00	....	109	110
1st gold 6s ser B..1905	A - O	109	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	111	.....	111¼	J'ly '00	....	111¼	112
1st gold 6s.....1912	A - O	118	119	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	106	107	106¾	Aug'00	....	104½	109½
A & N W 1st gu g 5s.1941	J - J	*.....	97	97¾	98	12	95	99¾
S P Coast 1st gu g 4s..1937	J - J	77½	79	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	115½	.....	116	Aug'00	....	116	116½
Gila V G & N 1st gu g 5s 1924	M - N	105	106½	105¼	J'ly '00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	*107	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	108⅝	Sale	108¼	108¾	53	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	110	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103½	May'00	....	101½	103½
Divisional g 5s.....1930	J - J	115½	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	116	.....	116	116	2	114	120
E Ten reor lien g 4-5s.1938	M - S	109	.....	111½	Jl'y '00	....	108½	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*120	.....	121¼	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	120½	122½	120¼	120¼	2	118	124
Rich & Dan con g 6s..1915	J - J	*120	.....	120¼	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	107	.....	104	104	1	.....	.....
So Car & Ga 1st g 5s..1919	M - N	105	107	105	Aug'00	....	102	109
Atl & Yad 1st g gu 4s.1949	A - O	* 95	.....	.....	.....	....	.....	.....
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	*111	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	*113	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	*111	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	*105	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - S	110½	Sale	110½	110¼	2	109	111½
Gtd stamped.....1936	M - S	110	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	88	90	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	*116	.....	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*115	.....	117	J'ly '00	....	117	117
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	*100	105	.....	.....	...	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*115	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	116	114½	J'ly '00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A - O	114½	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*104	.....	105	Aug'00	....	105	105
1st gold 5s.....2000	J - D	111¾	.....	112	112	1	110½	116
2d gold inc. 5s, Dec...2000	Mch.	* 56	.....	68	May'00	....	53	69
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113	115	113½	113¾	5	105	114½
West'n div 1st g 5s....1935	A - O	112	.....	112	J'ly '00	....	105	112
General gold 5s.....1935	J - D	99½	101	99¾	Aug'00	....	95	103¼
Kan & M 1st gu g 4s...1990	A - O	* 85	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	81	.....	82	82	4	78	84
T St L & K C 1st g 6s tr.1916	J - J	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106	.....	106	J'ly '00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	105⅝	Sale	105½	105¾	196	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¾	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Aug'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	102½	Sale	102	102¾	23	100½	104¼
Ore Short Line 1st g 6s1922	F - A	126	.....	125¾	125¾	6	125¾	130
Utah & Nor 1st 7s.....1908	J - J	*115	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*110	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112	113	112¾	112¾	6	110¾	115¼
Non-cum inc A 5s...1946	Sep.	*104	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr 1946	Oct.	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117½	Sale	117	117½	11	113	118½
2d gold 5s.....1939	F - A	101⅜	Sale	101	101⅜	36	98¼	104
Debenture series A....1939	J - J	.....	.....	99¼	J'ne'00	....	83	94¼
Series B.....1939	J - J	33½	Sale	32½	34	245	30	43½
1st g 5s Det & Ch Ext..1941	J - J	110	110⅝	109¾	Aug'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A - O	111¼	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118¾	119¼	118⅞	118⅞	4	110	120
Gen g 5-4s.....1943	A - O	93½	93¾	93⅝	94¼	22	68¼	95½
Income 5s....April, 1943	Nov.	* 30	35	32½	J'ly '00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	*110	...	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	J - S	86¾	87⅝	87	87⅝	13	87	89¾
1st g 5s.....1926	A - O	108½	110½	109¼	109¼	2	107	110⅝
Wheel Div 1st gold 5s.1928	J - J	103	.....	103	J'ly '00	....	99¾	105
Exten & Imp gold 5s..1930	F - A	98	.....	98½	J'ly '00	....	98½	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	89	Sale	88½	89	85	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	103	104	103½	Aug'00	....	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	99	.....	99	Aug'00	....	98	104
Bklyn Un El 1st g 4-5s1950	F - A	92¾	Sale	92	92¼	19	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	116½	.....	116½	116¾	2	116½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	120	.....	120	120	1	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	125¼	.....	125	J'ly '00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*124	.....	125	J'ly '00	....	122	125
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	.....	98	97	97	5	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*.....	115	113½	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122	124¼	124	J'ne'00	....	117½	125½
Un El (Chic) 1st g 5s.....1945	A - O	*108¾	111	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115	118	115¼	115¼	41	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	95¼	95	95	3	94	100
Det Gas Co con 1st g 5s..1918	F - A	*101	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	70	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	83	84
1st 5s 1920.....M&N	‡ 95	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com.....	6	7
Preferred.....	31½	33
Bonds 5s.....M&S	.....	81

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	58	59
Preferred	72	76
American Ginning.....	.....	.....
Amer Graphophone....10	† 10½	11
Preferred 10	† 11¾	12¼
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	.....	50
American Screw.....250	‡200	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10¼

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	200	205
Amer Strawboard....100	80¼	81
Bonds 6s.....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	12½	13
Preferred.....	69½	70
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred	17	18
5s	72	72½
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	13	15
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...	....	95
Bliss Company—Com..50	63¾	70
Preferred 50	62½	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	11¾	12
Celluloid Co.....100	98	98
Cent Firew'rks—Com.100	18	21
Preferred.....100	52	60

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	120½	.....	115⅞	Aug'00	....	115⅞	115⅞
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	.....	104½	103⅝	J'ne'00	....	103½	110¾
Gen Elec Co deb g 5s...1922	J-D	*116	.....	116⅛	Aug'00	....	113	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	.....	107	Aug'00	....	106	111
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106	103	107	Aug'00	....	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91¾	Sale	91¼	91¾	28	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108¾	109⅛	108⅛	J'ly '00	....	108	110
1st con g 5s.....1995	J-J	118	.....	118¾	J'ly '00	....	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	103½	105	104	Aug'00	....	103⅛	106
1st consol g 6s.....1943	A-O	120¾	.....	122¼	J'ly '00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107¾	108½	107	J'ly '00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	*105	107¾	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	108	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	108	J'ly '00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	108	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105⅛	J'ne'00	....	105⅛	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	100½	.....	103¾	J'ne'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	* 91¾	.....	91¾	91¾	4	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	.....	105	Aug'00	....	103	113
Birm Div 1st con 6s.1917	J-J	105	.....	106	J'ly '00	....	103	110
Cah C M Co 1st gu g 6s..'32	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	.....	101	101	15	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	33	Jan.'00	....	33	33
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101½	.....	101	Aug'00	....	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	75	69	J'ly '00	....	68	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.. ..	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	Sale	105	Aug'00	11	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 92	95	87⅛	May'00	....	87⅛	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	68	69	69	11	68	84
Income g 5s 1946	....	9	10	10	10½	11	9¼	24
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	114	114	Aug'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104¼	104¾	104	104½	16	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	81¾	.....	81¾	81¾	5	81¾	87⅜
Br'n W & W H 1st 5s tr ctfs.	.....	75	76	76½	76½	10	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	100	101⅝	101⅛	May'00	....	101⅛	103⅛
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 17.	Interest Period.	Price Friday, Aug. 17. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det M & M 1d gr 3½s S A.1911	A-O	.....	82½	29¼	31	25	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s....1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	*107½	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	118½	J'ly '00	....	118½	118½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	*109	113	110½	110½	1	109½	114½
Fd and real est g 4½..1950	M-N	106½	.....	106¾	106¾	2	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†....	....	104	105	104	May'00	....	103½	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109	109¾	110	J'ly '00	....	108¾	112
U S 3s coupon.....1918	Q-F	109	109¾	109¼	109¼	2	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	108½	J'ne'00	....	108¼	111¾
U S 4s registered.....1907	Q-J†	115	116	115½	115½	1	114	117¾
U S 4s coupon.....1907	Q-J†	115½	Sale	115½	116	11	114	118¼
U S 4s registered.....1925	Q-F	132½	133½	133½	J'ly '00	....	132¾	137½
U S 4s coupon.....1925	Q-F	133½	133½	131¾	Aug'00	....	131¾	137¾
U S 5s registered.....1904	Q-F	113	114	113¾	J'ly '00	....	112¾	116½
U S 5s coupon.....1904	Q-F	113	114	113¾	113¾	5	112¾	116¾
† *Prices are made in the "*	*Unli*	*sted Departm*		*ent" for bond*		s "w	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	b96¼	Aug'00	....	b96	97¼
b These are prices on the	*Paris*	*of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	109½	109¼	J'ly '00	....	108¼	116¼
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	101	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107¾	.....	108	108	1	106¼	108¼
Small.....	.....	106½	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	106½	J'ne'00	....	106¼	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	Sale	94	94	1	94	96¾
Small.....	J-J	93	.....	96¾	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	90	90½	89¾	Aug'00	....	85	98¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	6⅝	6⅝	5	6¼	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	65¼	66¼	66	66¼	11	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Chateaugay Ore & Ir 6s '15	80	45
Ches & O Grain El—Inc..	18	17
4s.....	70	80
Chesebrough Mfg Co.100	358	365
Chicago & Alton RR 3s...	94	94¼
Chic & Al Ry 3½s (w. i.)	80	90
Com stock (wh issued)	25	29
Pref (when issued)...	68	72
Chiclin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	50	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	50	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 80	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co....100	120	122
Distill. Co. of America...	4¾	5
Pref.....	19	20
Electric Boat.....	13⅛	16
Preferred.....	30	35
Electric Vehicle.....	16	19
Preferred.....	40	60
Empire Steel.....	8	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	100
General Carriage.....	6	8¼
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8¼	9¼
Preferred.....	38	41
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	30
Hoboken Land & Imp't.	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1⅜	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	19	20¼
Preferred.....	65⅜	66¾
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	37
Do do bonds.	98	98
Inter-State Oil.....	57⅞	58
Iron Steamboat.....100	2⅞	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	11⅛	12
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4⅛	6
Mex Nat Construct'n, pfd	8	10
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. *Par.*	Bid	Ask
Monongahela River Coal.	† 10¼	10⅝
Preferred.....50	† 40⅝	41
Monongahela Water...25	† 41	42
Mosler Safe Co.....100	.....	100
National Carbon.....100	16⅜	17¼
Preferred.....100	80	81
Nat Enamel'g & Stamping	16	20
Preferred.....	70	76
Nat'l Gramophone....100	15	25
National Saw—Pref..100	.....	.....
National Salt.....	41	42
Preferred.....	66	67
National Surety.....100	150	180
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	62	75
N. E. Elec. Veh. Trans..10	† 3¾	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113¾	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	8½	8¾
Nicholson File Co.....50	† 63½	.....
Otis Elevator—Com.....	28¾	29
Preferred.....	86¾	87¾
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21¾	21¾
Pittsburg Brewing.....50	† 22¾	22¾
Preferred 50	† 42¾	43¾
Pittsburg Coal.....100	28⅜	28⅝
Preferred.....100	80¾	81
Pitts Plate Glass.....100	162½	163
Planters' Compress ..100	19	20
Pratt & Whitn—Pref.100	45	50
Procter & Gamble....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	91	93
Rubber Goods Mfg.....	28¾	29
Preferred.....	77	78
Russell & Erwin.....25	† 65	73
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	25
Preferred.....	.....	60
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	100	.....
Singer Mfg Co.....100	525	800
Standard Oil of N J..100	534	538
Stand Und'rg'd Cable.100	189	190
Sloss-Sheffield - *See* Stock	Exch	. list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	40	45
Preferred.....	122	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	14	16
Swift & Co.....100	100	101¼
1st 5s 1910-1914....J&J	101	104
Susq Coal 6s 1911.....J&J	115	121
Texas & Pacific Coal.100	75	85
1st 6s 1908.....A&O	¢107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com...100	8	7
Preferred.....100	50	55
Trow Directory-New.100	50	60
Union Copper	3	3¼
Union Steel & Chain.	3	8

Miscellaneous. *Par.*	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 42	48
Preferred.....50	† 67½	72½
Union Typewr—Com.100	27¾	29
1st preferred.....100	109	111
2d preferred.....100	118	122
U. S. Cast Iron Pipe.....	5¼	4¼
Preferred.....	32¾	35

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	83	87
U S Glass—Common..100	82½	83¼
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	4¾	5
5s 1949 ....M&S	37	40
Westingh Air Brake...50	†180	182
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	450	.....
Am Exch....	180	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	340	345
Butch's&Dr..	85	.....
Central	170	.....
Chase	300	.....
Chatham	300	310
Chemical....	4000	.....
Citizens'.....	140	150
City	395	340
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	460	275
Continental .	‡145	.....
Corn Exch*..	345	355
Domes. Exch	.....	102
East River..	140	.....
11th Ward*..	150	.....
Fifth Ave*..	3400	3900
Fifth	325	.....
First.....	3000	.....
14th Street*.	145	165
Fourth	170	175
Gallatin.....	375	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*.	260	.....
Germania*...	375	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	.....	425
Hide & L'ath	120	.....
Imp & Trad.	515	530
Irving	184	190
Leather Mfr.	310	.....
Liberty	310	.....
Lincoln.....	775	....
Manhattan*.	365	380
Market & Ful	315	330
Mechanics'..	300	310
Mech & Tra*	95	.....
Mercantile ..	190	.....
Merch Exch.	125	130
Merchants'..	170	180
Metropolis*..	550	.....
Mt Morris*..	185	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	‡360	.....
19th Ward*..	100	.....
Ninth.....	80	90
North Amer.	300	.....
Oriental*....	385	390
Pacific*.....	170	180
Park.....	400	430
Peoples'*....	320	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	325⅜	‡
Riverside*...	210	.....
Seaboard	390	.....
Second	300	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*.....	300	.....
State of NY*	128	.....
12th Ward*..	.....	110
23d Ward*...	100	.....
Union Sq*....	395	.....
West Side*..	375	.....
Western.....	415	.....
Yorkville*..	325	.....
BR'KLYN.		
Bedford*....	310	320
Broadway*..	345	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	360	.....
Mechanics*..	200	.....
Mech & Tra*.	370	....
Merchants'..	100	.....
Nassau	385	.....
Nat City.....	‡385	.....
North Side*..	.....	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ns.*
Sprague	200	.....
36th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	201¼	‡
Bankers' Tr.	.....	300
Bowl'g Green	.....	.....
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	500	550
Colonial.....	.....	395
Continental .	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	100	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	450
Morton Trust	447½	‡
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	300	306
Produce Ex..	135	145
Real Est Tr't	300	.....
Standard Tr't	310	.....
Tr. Co. of Am.	204	207
Tr. Co. of N. Y.	.....	300
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1650
Washington..	390	.....
BR'KLYN.		
Brooklyn Tr.	¢416	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	365	.....
Kings Co....	340	.....
L Isl L & Tr.	350	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	380	388
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ¢ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	32¼ 32⅜	....	32¼ 32¼	*32 33	American Railways ¶..... (Phila.).... 50	31	28 Mar. 6	34½ July 18
*246 248	248 248	248 249	249 249½	249½ 250	250 250	Boston & Albany.....(Boston)....100	142	238 Mar. 15	254 July 17
144 144	143½ 143½	143½ 143½	143 143	143½ 144	144 144¼	Boston Elevated, full paid.. " 100	9	†95 Jan. 2	145½ Apr. 23
*242	*242	*242	*..... 248	*..... 247	*242 245	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
187½ 188	188 188	188 188	188 188	189 190	*188 190	Boston & Maine..... " 100	42	187 Apr. 1	202½ Jan. 5
126½ 126¾	126¾ 127¼	127½ 127¾	127¼ 128⅛	127¾ 128	126⅝ 127	Chic. Burl. & Quincy..... " 100	5,25	119¼ Jan. 10	133¼ Apr. 2
*135 136	*135 136	135¼ 136	134⅝ 135¼	*135¼ 136	*135 136	Chic. Junc. & Un. Stock Yds. " 100	200	131 Mar. 12	142 Apr. 2
*125	*125	....	....	....	*125 126	Preferred..... " 100	.....	122 Jan. 2	127 Feb. 5
*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	29½ 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	.....	29 May 15	35 Apr. 13
*39¾ 40¼	40 40	*39¾ 40¼	40 40	40 40	40 40	Preferred..... " 50	109	39 May 15	45 Jan. 4
135 135¾	135¼ 135¾	*135¼ 136	136 136	137 137	*136½ 137	Fitchburg, pref.....(Boston)....100	421	110 Jan. 22	139¼ July 6
*25½ 25⅝	*25⅝ 25⅝	25½ 25⅝	26 26	26 26	25½ 26	Lehigh Valley..... (Phila.) 50	520	22½ July 3	29¾ Apr. 27
*22⅜ 23	23 23	*22¾ 23	23 23	23 23	*29 23	Massachusetts Elect. Cos. ¶.(Boston)....100	250	15 Jan. 4	29 Feb. 14
*76 76½	*76 76¼	76 76	*76 76¼	76 76	76 76	Preferred ¶..... " 100	310	75 Jan. 2	79¾ Feb. 15
*11 12	*11¾ 12	*11¾ 12	11¾ 11¾	*11¾ 12	11¾ 11¾	Mexican Central..... " 100	100	10¾ Jan. 18	14½ Mar. 19
....	87¼ 87¼	*87	*87¼ 88	*87¼ 88	*87½ 88	Northern Central..... (Balt.) 50	24	82½ June 28	100 Jan. 29
*51¾ 51⅝	51¼ 51⅝	51¾ 52¾	52¾ 52¾	51⅝ 51¾	51¾ 52	Northern Pacific ..... (Phila.) 100	1,50(	48¼ June 22	62½ Apr. 4
*71¾ 72	*71¾ 72	*71¾ 72	*71¾ 72	*71¾ 72	*71¾ 72	Preferred..... " 100	.....	70¾ June 25	77½ Apr. 12
*203 205	*203 205	*..... 204	204 204	204 204	*204 206	Old Colony.....(Boston)....100	6	202 Jan. 13	209¼ May 1
64¼ 64½	64 5-16 64¼	64¼ 64⅝	64¾ 15-16	64⅝ 65	64⅝ 64⅝	Pennsylvania..... (Phila.).... 50	8,116	62¾ June 27	71¾ Apr. 5
*98 98¼	98¼ 98¼	98⅛ 98⅛	98¼ 98¼	98⅝ 98¾	98¾ 98¾	Philadelphia Traction..... " 50	435	95 Jan. 2	99 Feb. 6
8 5-16	*8¼ 8½	*8¼ 8½	8 11-16	8 9-16 8⅝	....	Reading Company..... " 50	1,450	8 1-16 June20	10 9-16 Apr. 5
29 5-16	29¾ 11-16	29¾ 13-16	a	b	29¾ 29¾	1st preferred..... " 50	6,282	24 9-16 Jan. 10	33¼ Apr. 5
*14 14¼	*14 14¼	*14 14¼	14 7-16 14¼	*14 14½	*14 14¾	2d preferred..... " 50	500	13 Jan. 10	17¾ Apr. 5
58½ 59⅝	59⅝ 59¾	60 60	60½ 60⅝	59¾ 60¼	*59⅝ 59¾	Union Pacific.....(Boston)....100	2,095	44¾ Jan. 9	60⅝ Apr. 4
75¾ 76	76 76¼	76¼ 76¾	76⅝ 76⅝	76⅝ 76⅝	76¼ 76⅝	Preferred..... " 100	801	70½ June 25	78 Apr. 4
37 37	37 37	37¼ 37¼	37¼ 37¼	*37 37¼	37 37	Union Traction, $17½ paid. (Phila.).... 50	418	35¼ May 9	40⅝ Mar. 31
....	16¼ 16¼	16⅜ 16⅝	16½ 16⅝	16¼ 16⅜	16⅜ 16⅜	United Ry & Elec. Co..... (Balt.) 50	1,947	15⅝ Jan. 8	19½ Mar. 30
....	....	....	....	....	....	Preferred..... " 50	.....	34 Jan. 9	37½ May 8
*93 93½	93 93	93¼ 93½	*93 93¼	93¼ 93½	93¼ 93¾	West End Street.....(Boston).... 50	26	91¼ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
88 88	85¾ 88¾	89 89½	89 90	88¾ 89¾	*88¼ 89	Amalgamated Copper¶ .....(Boston)....100	378	81¼ Jan. 2	97¼ Apr. 2
25¼ 26	26 26	*25 27	*25 28	25¾ 26	25¼ 25½	Amer. Agricul. Chemical ¶.. " 100	400	20 June 22	35 Jan. 5
*75¾ 76	76 76	75¾ 76	76 76¼	75¾ 75¾	75¾ 75¾	Preferred ¶..... " 100	159	70 May 23	80¼ Mar. 21
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	American Alkali..... (Phila.).... 50	9,688	1⅜ Aug. 13	3 Jan. 19
	⅜				*¼ ½	Preferred, $10 paid ..... " 50	700	¼ Aug. 13	1¼ Jan. 3
....	....	....	....	....	....	American Sugar Refining ¶.(Boston)....100	18,094	95½ Mar. 9	137⅛ Jan. 4
125 125½	124¾ 125¾	125¾ 124⅝	123 124⅛	124½ 125¼	123⅝ 124⅝	Preferred ¶..... " 100	639	107 Mar. 2	118 Jan. 10
117 117	116¾ 117	116¾ 116¾	116 116¼	116½ 116¾	116¾ 116¾	Amer. Telephone & Tel. Co. ¶ " 100	269	140 June 28	156 May 19
142 142½	142 143	142 142	142½ 143	142½ 143	143 143	Asphalt Co of America..... (Phila.)10 paid	1,183	8⅜ May 14	14¾ Feb. 5
*10¼ 10½	10¼ 10½	10⅜ 10½	*10¼ 10½	10¼ 10¼	10⅜ 10⅜	Boston & Montana.....(Boston).... 25	728	251 Jan. 18	330 Apr. 3
306 308	309 309	309 312	312 316	313 315	312 313	Butte & Boston ..... " 10	650	42 Jan. 2	85¼ Apr. 3
60 63	61¼ 63	62 62	63¾ 63¾	*61 64	*62 63	Calumet & Hecla ..... " 25	38	695 May 29	770 Feb. 16
*740 743	*741 743	745 745	750 750	745 750	*745 750	Cambria Steel, $4½ paid ....(Phila.) 50	4,285	14½ June 26	22½ Feb. 2
16¼ 16¼	16½ 16½	16¼ 16¾	16¾ 16⅜	16⅜ 16¾	16⅜ 16⅝	Consolidated Gas..... (Balt.) 100	66	50 Mar. 5	62½ June 18
....	*53¾ 54¼	54⅛ 54⅜	54¼ 54¼	*54½ 55¼	54⅝ 54⅝	Dominion Coal .....(Boston)....100	670	36¼ June 25	51 Mar. 31
*40 42	42 42	*40¾ 41	41¾ 41¾	*41 42¾	41 43	Erie Telephone..... " 100	48	95 June 22	122 Feb. 23
98 98	96 96	96 96	97 97	97 97	*96 97	Federal Steel..... " 100	1,295	29½ June 25	57¾ Feb. 3
33¾ 33¾	34 34½	34⅞ 34⅞	35⅝ 35¾	34¼ 35¼	34 34⅜	Lehigh Coal & Navigation... (Phila.) 50	31	43 Jan. 2	54¾ May 16
*53	*53	*53	54 54	54 54	*53¾ 54	Marsden Co¶ ..... " 100	3,708	6½ Mar. 8	13 Jan. 23
8¾ 8¾	9⅛ 9⅛	9¼ 9⅜	9⅜ 10⅛	9⅞ 10	9⅝ 9⅝	New Eng. Cotton Yarn, pref.(Boston)....100	242	96¼ July 16	103¼ Mar. 22
97⅛ 97⅛	*97 97¼	97⅛ 97⅛	97⅛ 97⅛	97⅛ 97⅛	*97⅛ 97⅝	New England Telephone..... " 100	99	122 July 16	140 Jan. 7
123½ 124½	123½ 124	123½ 124	124 124	124 124	*123 125	Old Dominion Copper ¶..... " 25	500	14 Mar. 14	24⅜ Apr. 4
*18 19	*18¾ 19	18¾ 19	19 19½	*18¾ 19	*18¾ 19	Philadelphia Elec.¶ 2½ paid (Phila.).....	23,528	3 July 30	6¼ Jan. 2
2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	2¾ 3	2¾ 3⅛	2¾ 3	United Gas Improvement ¶.. " 50	755	‡107 May 16	160½ Jan. 11
....	113¾ 114	114 114	114¾ 114⅞	....	114¾ 115	United States Oil.....(Boston).... 25	100	14¼ June 21	35 Jan. 2
19 19	18¾ 19	*18 19	19 19	*18 19	*18 19	Welsbach Light ¶.....(Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
....	....	....	....	....	....	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48⅜ Apr. 25
*..... 46	*45 46	*45	*45	*45⅜	*45⅜	Preferred ..... " 50	100	61 Jan. 5	66 Mar. 28
63 63	* 63	*..... 63	63 63	*63	*63				

* Bid and asked prices no sale wa made. a 29 13-16 b 29 13-16 30 3-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	17.
Atl & Charlotte(Balt) 100	125	.....
Bos & Maine pf.(Bost) 100	160	165
Boston & Prov. " 100	300	305
Central Mass.... " 100	15	16
Pref..... " 100	62	65
Conn & Passum " 100	160	....
Conn River..... " 100	270	275
Consol Tr Pitts¶(Phil) 50	28⅜	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	37½	42
1st pref..... " 100	93	95
2d pref..... " 100	67½	72
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	49	.....
Pref..... 50	78½	.....
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	15	18
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	.....	58½
Nesquehon'g V. " 50	55	.....
North Penn..... " 50	105¾	.....
Pere Marqu'te.(Bost)100	23	24
Pref. ..... " 100	57¼	58½
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2½	.....
Seaboard w.i. (Balt)	8½	8⅝
Pref w. i..... "	24	.....
United N J.... (Phil)100	270	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	51	.....
West End pref.(Bost) 50	113	113½
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	14	14¼
Pref..... " 100	38	89
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶(Phil) ...	7¾	....
Arcadian.....(Bost) 25	20½	21
Arnold Mining. " 25	4	4½
Atlantic Min'g. " 25	23	23½
Baltic Mining.. " 25	21½	22½
Beth Steel .....(Phil) 50	15	.....
Boston Elec Lt.(Bost)100	170	....
Cambria Iron..(Phil) 50	44¾	....
Canton Co.....(Balt) 100	70½	72
Centen Mining.(Bost) 25	17¾	18
Central Oil..... " 25	15	15¾
Con. Lake Sup. (Phil) 50	39¼	.....
Pref..... " 50	53¾	.....
Danv. Bessemer " 5	1½	.....
Diam State St " 10	8¾	.....
Domin Coal pf.(Bost)100	111	114
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	9¼	.....
Franklin Min'g.(Bost) 25	14	14½
General Elect.. " 100	135½	36½
Pref..... " 100	139	140
Gen El Auto-M¶(Phil) 50	.....	....
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2¼	2½
Isle Royale ¶.... " 25	29	29½
Manufac Rub..(Phil) 50	1¼	..
Pref..... " 50	..	..
MarylandBrew.(Balt)100	2¼	2⅝
Preferred... " 100	13	16
Mergenthaler..(Bost)100	186	188
Mex Telephone ..10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶(Bost)...	15	15½
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	3	4
Osceola Mining. " 25	68	68¼
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	41¾	42
Penn Elec Veh.(Phil) 50	8½	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	140	142
Rhode Isl Min..(Bost) 25	2½	3
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2¼	....
Tamarack Min.(Bost) 25	200	205
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	8½	...
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	27½	28
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf (Balt) 50	.....	.....
Un Shoe Mach..(Bost) 25	29¾	30
Pref..... .... " 25	23½	24
U S Mining .... " 25	8	9
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 4·8	30½	31
Warwick I & S.(Phil) 10	7⅜	....
Welsbach Com¶ " 10	.....	.....
Pref ¶..... " 10	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3	3¼
Wolverine Min. " 25	40½	41½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&.	99	100
A T&S F gen g 4s.'95 A&(	99½	100
Adjustment g 4s..1995	85½	86
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'89 J&.	.....	80
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s.J&.	116¼	.....
Non-exempt 6s.'18 J&.	104	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&(	103	.....
Chicago June 5s.1915 J&J	.....	111½
Ch & No M gu 5s.'31 M&N	96	97
Chi & W M gen 5s.'21 J&I	103½	103
Con. of Verm't 4s.'13 J&.	86	88
Curr't Riv 1st 5s.'27 A&(	.....	92
D G R & W 1st 4s.'46 A&(	97	98
Domin Coal 1st6s.'13M&.	110½	.....
East'n 1st M 6s g.'06 M&.	117	118
Fr Elk&M V 1st 6s'33 em	136½	.....
Unst'p'd 1st 6s.'33 A&(	136	
Illin Steel conv 5s.'10 J&.	99	100
Debenture 5s.1913 A&(	99	99½
K C C& S 1st 5s g.'25 A&(	.....	92
K C Ft S&G 1st 7s.'08 J&I	115	.....
K C F S&Mcon 6s.'28M&N	110¾	111¾
K C M & B 1st 4s..'34 M&.	98½	99½
Income 5s.....	66	66
K C & M Ry&B 5s.'29 A&(	105	
K C St Jo & C B 7s.'07 J&J	1 5	117½
L Rock&F S 1st 7s.'05 J&	104	
L E & St L 1st 5s 1939	.....	....
Gen 4s 1943 .....M&.	.....	.....
Mar H & Ont 6s...'25 A&O	119	
Mex Cent 4s g..1911 J&J	79½	80
1st con inc 3s g non-cum	25½	26¼
2d con inc 3s non-cum.	12½	13½

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	103¾	104
N E Gas & C 1st 5s..1937	64	65
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	103	.....
N Y&N Eng 1st 7s.'05 J&J	104	....
1st mort 6s.. ..1905 J&J	110½	.....
Rutland 1st 6s..'02 M&N	104	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	.....
Atl & Ch 1st 7s.1907 J&J	116¾	.....
AtlG-Light1st5s1917J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	109¾	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930J&J	.....	111¾
Balt&P1st6sm1 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	.....	...
Ext & Imp 6s.1901M&S	104	05
No BaltDiv 5s.1942J&D	117½	120
Conv'rtible 5s1906M&N	100½	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s.1932M&S	.....	.....
Chas City Ry1st 5s'23J&J	104¾	105
Chas Ry G & El 5s'99 M&S	98¼	97½
CharlC&A ext5s.1910J&J	105¾	.....
City&Sub 1st 5s.1922J&D	116¼	...
City&Sub(Wash)1st5s'48	105½	106½
Col&Grnv1st5-6.1917J&J	117¾	.....
Consol Gas 6s..1910 J&D	.....	...
5s..... .....1939 J&D	112	112½
Ga & Ala1stpf5s1945A&O	.....	.....
GaCar&N1st5s g.1929J&J	103½	104
GeorgiaP1st5-6s 1922J&J	.....	133¼
GaSo&Fla 1st 5s.1945J&J	110	....
Greater Seaboard ctfs....	102½	103
KnoxvTrac 1st5s '28A&O	97¾	99½
Lake R El 1stgu5s'42M&S	118	.....
Maryland Brewing 6s	66	67
MetSt(Wash)1st 5s'25FA	.....	121
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	104¼	104¾
Norfolk St 1st 5s '44.J&J	108½	109¼
NorthCent 4½s.1925A&O	116¾	.....
6s 1900.....A&O	....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	.....	.....
Series A 5s 1926....J&J	120¾	.....
Series B 5s 1926....J&J	120¾	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
PotomVal 1st 5s.1941J&J	.....	.....
SecAvTn(Pitts)5s'34J&D	.....	....
Sav Fla & West 5s '34A&O	....	.....
Seaboard loan certfs	93¾	95
Seab & Roan 5s.1926 J&J	.....	.....
U. El. &P1st4½s'29M&N	.....	
Un Ry & El 1st 4s'49.M&S	89¼	99½
Income 4s 1949....J&D	72	73¼
Virg Mid 1st 6s.1906 M&S		.....
2d series 6s..1911 M&S	119	....
3d series 6s..1916 M&S	122	.....
4th ser 3-4-5s.1921M&S	110	....
5th series 5s.1926 M&S	112½	.....
Va (State) 3s new.'32J&J	.....	.....
Fund debt2-3s.1991J&J	89½	90

BONDS	Bid.	Ask.
Baltimore—Conclu'd		
West N C con 6s.1914 J&.	116½	.....
WestVaC&P1st6g.'11J&	113	.....
Wil & Weld 5s..1935 J&	.....	.....
Bonds—Philadelphia		
Alle Vy Hext 7s1910A&(	129	130
Asphalt Co 5s tr ctfs....	75	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&I	.....	.....
Berg&EBrew1st6s'21J&J	99¾	.....
B Boro Gas 1st 5s.'38M&.	.....	.....
Cambria Iron 6s.1917 J&.	.....	.....
Ches&D Can1st5s.'16 J&.	51	.....
Choc Ok&G gen 5s'19J&.	105½	.....
Cit's'St Ry(Ind)con 5s.'3.	.....	.....
Colum St Ry 1st con 5s.'3	.....	.....
Con Trac of N J 1st 5s..'3.	109½	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	113¼	.....
Edison Elec 5s stk tr ctfs	112½	.....
Elec& Peop's Tr stk tr ctf	.....	.....
Elm&Wilm 1st 6s.'10 J&.	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1938	75	.....
K C Sub B 1st 6s..'20 J&J	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g...1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	103¼	103½
Leh Val ext 4s..1948 J&J	117	.....
2d 7s.....1910 M&.	130	.....
Consol 6s.....1923 J&D	132½	133
Annuity 6s.....J&D	128½	.....
New'k Con Gas 5s '48 J&D	103	.....
Newark Pass con 5s.1930	116	.....
NYPhil&Nor1st4s'39J&J	.....	.....
Income 4s....1939 M&N	80	85
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&.	109½	.....
Penn gen 6s r...1910 Va	126	.....
Consol 6s c....1905 Va	113	.....
Consol 5s r....1919 Va	.....	.....
Penn & Md Steel con 6s..	91¼	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	102¼	.....
Trust certfs 4s.....	70	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&.	127	.....
Consol M 7s..1911 J&J	129½	.....
Con M 6s g...1911 J&J	.....	.....
Ext Imp M4s g.'47 A&.	106¾	107
Con M of '82 4s.'37 J&	104½	.....
Terminal 5s g.1941 Q-F	124½	.....
P Wil & Balt 4s.1917 A&.	.....	.....
Collat trust 4s.1921 J&J	108½	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.193.	108¼	.....
SchRESide1st5s g'35J&D	110	.....
Scran Trac 1st 6s '32M&N	.....	.....
Union Term'l 1st 5s.F&A	..	.....
United N J 4s..1944 M&S	116	.....
UnTracPitts gen5s'97J&J	113¼	.....

‖And interest. *Price includes overdue coupons. †$1·5 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	May	13,557	14,123	74,739	77,842
Ala. Gt. South..	1stwk Aug	34,932	36,410	1,174,156	1,089,978
Ala. Midland...	May	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	4thwkJuly	52,000	50,000	1,090,217	922,059
Ala. & Vicksb.	4thwkJuly	21,000	22,000	416,476	396,012
Vicks. Sh. & P.	4thwkJuly	19,000	21,000	354,514	363,568
Allegheny Val..	June.....	284.101	265,714	1,636,751	1,444.163
Ann Arbor.....	2d wk Aug	26,672	28,521	1,026,503	957,565
An. Was. & Bal..	May	4,577	4,832	28,548	19,069
Ark. Midland...	June.....	7,398	7,485	48,925	60,938
Atch. T. & S. Fe.	June.....	3,846,136	3,219,914	22,703,880	19,425,868
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No	July.....	38,821	34,286	236,951	214,134
Atlanta & W. P..	June.....	47,085	45,499	340,563	297,675
At. Vald'sta & W	July.....	15,106	10,209	122,479	54,737
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503
Balt. & Ohio.. } B. & O. Sou'w. }	July.....	3,542,931	3,300,835	24,825,371	20,374,395
Bang'r & Aro's'k	June.....	110,543	86,797	.....	.....
Bath & Ham'nds	June.....	1,630	1,659	10,830	10,907
Bellefonte Cen.	May	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	2d wk Aug	108,723	92,529	3,408,555	2,250,218
Buffalo & Susq.	June.....	46,382	57,833	293,682	352,492
Bur. C. Rap. & N.	1stwk Aug	84,985	81,871	2,678,422	2,641,249
Canadian Pac..	1stwk Aug	565,000	519,000	17,174,798	15,592,937
Cedar Rapids Garner & N'w.	April	2,572	1,734	12,741	10,517
Cent. of Georgia	1stwk Aug	110,795	99,059	3,562,682	3,141,403
Central N. E....	June.....	55,774	64,508	312,036	339,851
Central of N. J.	June.....	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific.	May	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May	63,957	70,916	357,854	330,828
Chattan'ga So..	1stwk Aug	2,479	1,681	60,376	44,903
Ches. & Ohio....	4thwkJuly	407,390	336,130	7,696,346	6,802,295
Chic. & Alton..	June.....	696,159	543,817	.....	.....
Chic. Bur. & Q..	June.....	3,994,910	3,761,825	22,023,743	20,077,231
Chic. & East. Ill.	1stwk Aug	109,143	106,877	2,985,186	2,710,526
Chic. Gt. West'n	1stwk Aug	125,047	101,280	3,873,105	3,483,573
Chic. Ind. & L...	1stwk Aug	73,361	78,130	2,406,205	2,117,608
Chic. Mil. & St. P.	2d wk Aug	749,595	729,271	23,965,410	22,856,329
Chic. & N'thw'n.	June.....	3,688,173	3,635,305	20,066,048	18,499,375
Chic. Peo. & St. L. St. L. C. & St. P.	} July.....	90,174	103,658	798,248	685,407
Chic. R'k I. & P.	June.....	2,001,490	1,772,530	10,994,732	9,602,053
Chic. St. P. M. & O	June.....	788,465	860.083	4,501,722	4,595,866
Chic. Ter. Tr. RR	1stwk Aug	27,698	23,243	763,864	741,165
Choc. Ok. & Gulf	July.....	*236,000	*102.000	*1,375,634	*930,402
Cin. N. O. & T. P.	1stwk Aug	88,161	90,256	3,028,914	2,708,398
Cin. Ports. & Vir.	July.....	35,423	28,540	207,993	167,711
Cl. C. Ch. & St. L.	1stwk Aug	310,146	303,469	9,803,500	8,494,381
Peo. & East'n.	1stwk Aug	36,625	39,646	1,403,671	1,129,479
Cl. Lor. & Wheel.	1stwk Aug	43,750	41,903	1,293,353	1,020,912
Col. Midland....	July.....	174,177	147,811	1,281,259	931,831
Colorado & So..	June.....	375,611	325,834	2,043,879	1,804,507
Col. New. & Lau.	June.....	10,920	10,039	89,589	79,224
Col. Sand'y & H.	1stwk Aug	21,303	17,174	666,035	442,604
Cornwall & Leb.	June.....	26,816	20,103	153,887	107,832
Cumb'l'd Valley	June.....	98,881	86,887	466,907	410,823
Denv. & Rio Gr..	2d wk Aug	229,200	193,400	6,296,725	5,433,868
Denver & So'w'n	May	209,988	183,516	1,049,494	796,799
Det. & Mackinac	June.....	88,920	66,573	477,177	360,564
Duluth S. S. & Atl	4thwkJuly	89,049	84,613	1,486,713	1,274,220
E. St. L. & Car..	July.....	12,645	11,920	93,945	79,493
Elgin Jol. & East	July.....	152,491	153,658	1,144,195	1,016,322
Erie.....	May	3,151,117	2,992,759	14,606,965	13,157,726
Ev'ns. & Ind'plis	1stwk Aug	6,211	7,550	188.361	203,421
Evansv. & T. H.	1stwk Aug	26,661	27,019	809,067	792,568
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	June.....	127,468	121,328	728,394	725,395
Ft. W. & Rio Gr..	2d wk Aug	5,626	7,397	268.089	277,036
Gads. & Att. U..	July.....	1,411	1,096	8,599	5,383
Georgia RR.....	1stwk Aug	28,303	26,005	973,093	918,890
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	July.....	96,177	92,852	690,690	560,089
Gila Val. G. & N.	June.....	37,303	34,466	192,807	216,126
Gr. Tr'nk Syst'm	1stwk Aug	463,861	444,168	13,150,795	12,320,915
Det. G. H. & M.	4thwkJuly	25,686	28,927	531,455	532,062
Great North'n—					
St. P. M. & M..	July.....	1,723,399	1,819,263	12,242,461	10,714,868
East of Minn.	July.....	366,256	274,245	2,026,449	1,379,986
Montana Cent	July.....	174,192	172,522	1,096,444	1,082,756
Tot. system.	July.....	2,263,847	2,266,030	15,365,354	13,177,610
G'lf B'mnt & K.C	May	22,571	25,675	109,473	113,223
Hocking Valley	1stwk Aug	86,975	74,570	2,667,755	1,825,234
Hous. & Tex. Cen	May	234,320	231,710	1,339,161	1,268,497
Illinois Central.	July.....	2,528,975	2,381,790	18,759,978	16,096,725
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	1stwk Aug	58,763	58,205	2,050,107	2,091,237
‡Interoc. (Mex.)	Wk July 28	66,200	64,200	2,353,100	2,276,200
Iowa Central...	1stwk Aug	43,903	43,244	1,270,100	1,255,375
Iron Railway...	July.....	4,845	5,403	41,135	33,004
Kanaw'a & Mich	1stwk Aug	15,409	10,148	478,076	370,670
K. C. F. Sc'tt & M.	1stwk Aug	103,994	97,739	3,297,358	2,785,964
K. C. Mem. & Bir.	1stwk Aug	30,122	23,635	1,008,114	840,827
Kan. C. N. W....	July.....	31,553	27,348	213,439	177,509
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud..	July.....	38,751	40,618	278,267	283,325
Lehigh Val. RR.	June.....	2,265,077	2,074,519	12,122,264	10,376,270
Leh. V. Coal Co.	June.....	1,823,506	1,551,704	8,516,265	7,957,700
Lex'gton & East	June.....	35,135	22,477	170,417	113,682
Long Island RR.	July.....	562,957	569,801	2,491,178	2,476,946
Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502
Los Ang. Term.	July.....	19,505	17,242	86,672	65,216
Louis. Ev. & St. L	1stwk Aug	37,773	36,704	1,150,234	975,050
Lou. H. & St. L..	1stwk Aug	12,372	11,645	375,493	339,049
Louis. & Nashv.	1stwk Aug	499,475	489,980	16,264,074	14,529,886
Macon & Birm..	July.....	6,940	4,492	47,773	35,306
Manistique.....	July.....	10,727	9,974	74,921	52,255
‡Mexican Cent.	1stwk Aug	241,541	293,908	10,543,679	9,037,883
Mexican Inter'l.	June.....	439,468	381,459	2,672,027	2,275,792
‡Mex. National.	1stwk Aug	140,756	125,050	4,810,006	4,136,264
Mex. Northern.	May	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk July 28	85,500	82,200	2,688,700	2,642,800
Mexican So.....	4thwkJuly	16,837	16,965	511,103	455,865
Minne'p. & St. L.	1stwk Aug	54,072	50,272	1,611,509	1,549,543
M. St. P. & S. St. M	1stwk Aug	72,168	82,150	2,828,476	2,381,950
Mo. Kan. & Tex.	1stwk Aug	231,981	222,524	6,682,091	6,177,378
Mo. Pac. & Ir'n M	1stwk Aug	565,000	482,000	16,737,032	15,193,087
Central Br'ch.	1stwk Aug	27,000	23,000	755,518	663,283
Total.....	1stwk Aug	592,000	505,000	17,492,550	15,856,370
Mob. Jac. & K. C.	Wk Aug. 11	2,318	1,731	78,615	42,502
Mobile & Ohio..	July.....	e483,200	e480,700	e3,374,194	e2,756,971
Mont. & Mex G'f	July.....	115,381	102,088	812,108	728,850
Nash. Ch. & St. L.	July.....	547,759	484,807	3,780,669	3,368,087
Nevada Central	June.....	4,205	1,918	16,970	10,709
N. Y. C. & H. R..	July.....	4,580,047	4,435,407	30,611,329	28,154,275
N. Y. Ont. & W..	1stwk Aug	104,560	101,437	2,833,068	2,724,921
N. Y. Susq. & W.	May	162,189	183,647	970,207	932,001
Norfolk & West.	1stwk Aug	275,279	232,723	8,579,995	7,107,575
North'n Central	June.....	652,102	584,502	3,799,894	3,148,194
North'n Pacific.	1stwk Aug	d617,155	556,767	d17050625	14,678,991
Ohio River.....	1stwk Aug	33,590	29,395	793,255	616,819
Ohio Southern.	June.....	49,911	46,799	402,954	346,224
Oreg. Sh. Line...	June.....	794,186	711,182	4,158,620	3,604,864
Pac. Coast Co...	April	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	June.....	298,279	296,113	1,942,820	1,815,303
Pennsylvania§.	June.....	7,192,835	5,766,735	40,821,311	33,148,911
Pere Marquette	4thwkJuly	207,993	177,791	4,435,115	3,965,680
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	May	552,540	454,476	2,074,923	1,658,296
Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011
Pitts. C. C. & St. L	June.....	1,528,787	1,457,389	9,383,514	8,116,259
Pitts. Bes. & L. E.	1stwk Aug	70,010	57,804	1,273,972	909,270
Pitt. Ch. & Y'ny.	May	17,139	18,196	76,584	63,008
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,184,679	1,038,675
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	688,914	542,358
Pitts. Pa. & F.	3d wk July	10,110	10,662	263,246	223,143
Total system.	1stwk Aug	68,726	68,997	2,346,982	1,980,041
Reading Co.—					
Phil. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May	4,147,043	3,349,272	19,616,709	18,077,078
Rich. Fr'ksb & P.	May	123,040	112,505	436,307	378,115
Rio Grande Jct.	June.....	50,996	38,603	243,139	174,900
Rio Grande So..	1stwk Aug	10,611	9,771	305,778	268,276
Rio Gr'de West.	2d wk Aug	94,200	76,000	.....	.....
St. Jos. & Gr. I.	4thwkJuly	35,755	42,609	749,817	740,305
St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
St. L. Van. & T. H.	July.....	157,702	157,901	1,086,741	994,161
St. L. & San Fran.	1stwk Aug	166,965	138,767	4,684,212	4,217,201
St. L. Southwest	1stwk Aug	108,898	99,260	3,262,090	3,150,130
St. Paul & Dul...	May	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May	147,889	136,508	722,310	662,037
San Fran. & N. P.	July.....	103,625	99,644	528,628	513,996
S. Fe Pres. & Ph.	4thwkJuly	28,325	23,495	590,820	510,447
Sav. Fla. & West.	May	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	1stwk Aug	7,287	5,182	207,542	182,008
Sil. Sprs. O. & G.	May	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	July.....	18,742	15,720	147,125	126,259
So. Haven & E..	June.....	5,499	4,222	20,519	15,978
So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
So. Pacific Co. b	June.....	5,085,410	4,824,440	29,977,858	27,571,524
Cent. Pacific..	May	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May	107,682	109,694	566,135	597,625
Morgan's L. & T	May	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May	174,441	177,927	861,478	824,501
Southern Ry....	4thwkJuly	790,467	725,504	17,770,221	15,723,231
Stony Cl. & C. Mt.	May	2,160	2,371	7,074	6,427
Terre H. & Ind..	July.....	122,924	132,749	902,751	807,980
Terre H. & Peor.	July.....	38,597	47,702	269,033	228,357
Texas Central..	July.....	28,071	18,967	183,684	150,376
Texas & Pacific.	1stwk Aug	126,346	123,224	4,760,734	4,444,384
Tex. S. V. & N. W.	June.....	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	2d wk Aug	50,470	39,943	1,529,367	1,133,017
Tol. P. & West...	1stwk Aug	21,733	18,551	637,550	564,409
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	June.....	1,898,383	1,762,754	10,531,825	9,296,184
Wabash.....	2d wk Aug	330,182	318,340	9,787,502	8,875,842
W. J'rsey & Sea'e	June.....	326,324	294,124	1,401,152	1,224,252
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala..	June.....	54,045	49,634	364,382	323,293
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. Erie	2d wk Aug	37,911	36,084	1,186,490	978,293
Clev. C. & So..	2d wk Aug	19,809	14,340	509,783	432,462
Total.....	2d wk Aug	57,720	50,424	1,685,751	1,410,755
Wisconsin Cent.	2d wk May	103,404	114,078	3,253,328	3,193,582
Wrightsv. & T'n.	June.....	11,455	10,462	79,594	62,116
Yazoo & Miss. V.	July.....	296,423	321,463	2,609,863	2,473,724
York Southern..	June.....	7,438	6,415	42,774	37,200

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our statement covers 58 roads and these show 5·78 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,932	36,410	.....	1,478
Ann Arbor.....	29,009	27,489	1,520	.....
Buffalo Roch. & Pittsb'g.	101,931	92,528	9,403	.....
Burl. Ced. Rap. & North.	84,985	81,871	3,114	.....
Canadian Pacific.....	565,000	519,000	46,000	.....
Central of Georgia.....	110,795	99,059	11,736	.....
Chattanooga Southern ..	2,479	1,681	798	.....
Chicago & East. Illinois.	109,143	106,877	2,266	.....
Chic. Great Western.....	125,047	101,280	23,767	.....
Chic. Ind'plis & Louisv..	73,361	78,130	.....	4,769
Chicago Milw. & St. Paul	697,147	762,298	.....	65,151
Chic. Term. Transfer....	27,698	23,243	4,455	.....
Cin. N. O. & Tex. Pac....	88,161	90,256	.....	2,095
Clev. Cin. Chic. & St. L..	310,146	303,469	6,677	.....
Peoria & Eastern.....	36,625	39,646	.....	3,021
Clev. Lorain & Wheel'g..	43,750	41,903	1,847	.....
Col. Sandusky & Hock'g.	21,303	17,174	4,129	.....
Denver & Rio Grande...	216,300	166,700	49,600	.....
Evansv. & Indianapolis.	6,211	7,550	.....	1,339
Evansv. & Terre Haute..	26,661	27,019	.....	358
Ft. Worth & Rio Grande.	5,496	7,709	.....	2,213
Georgia	28,303	26,005	2,298	.....
Grand Trunk..... Det. Gd. H. & M.....	463,861	444,168	19,693	.....
Hocking Valley.....	86,975	74,570	12,405	.....
Intern'l & Gt. North'n ...	58,763	58,205	558	.....
Iowa Central.....	43,903	43,244	659	.....
Kanawha & Michigan...	15,409	10,148	5,261	.....
Kan. City Ft. S. & Mem..	103,994	97,739	6,255	.....
Kan. City Mem. & Birm.	30,122	23,635	6,487	.....
Louisv. Evansv. & St. L.	37,773	36,704	1,069	.....
Louisville Hend. & St. L..	12,372	11,645	727	.....
Louisville & Nashville ..	499,475	489,980	9,495	.....
Mexican Central.....	241,541	293,908	.....	52,367
Mexican National.....	140.756	125 050	15,706	.....
Minneapolis & St. Louis.	54,072	50,272	3,800	.....
Minn. St. P. & S. Ste. M..	72,168	82,150	.....	9,982
Mo. Kansas & Texas.....	231,981	222,524	9,457	.....
Mo. Pacific & Iron Mt....	565,000	482,000	83,000	.....
Central Branch.....	27,000	23,000	4,000	.....
Mob. Jackson & K. City..	2,318	1,731	587	.....
N. Y. Ontario & Western	104,560	101,437	3,123	.....
Norfolk & Western.....	275,279	232,723	42,556	.....
Northern Pacific.....	617,155	556,767	60,388	.....
Ohio River.....	33,590	29,395	4,195	.....
Pittsb. Bess. & L. Erie...	70,010	57,804	12,206	.....
Pittsburg & Western.....	68,726	68,997	.....	271
Rio Grande Southern.....	10,611	9,771	840	.....
St. Louis & San Fran.....	166,965	138,767	28,198	.....
St. Louis Southwestern..	108,898	99,260	9,638	.....
Sherman Shreve. & So...	7,237	5,182	2,055	.....
Texas & Pacific.....	126,346	123,224	3,122	.....
Toledo & Ohio Central...	54,666	35,327	19,339	.....
Toledo Peoria & West'n..	21,733	18,551	3,182	.....
Wabash.....	315,936	298,465	17,471	.....
Wheeling & Lake Erie...	41,800	34,650	7,150	.....
Clevel'd Canton & So..	22,476	14,340	8,136	.....
Wisconsin Central.....	103,276	114,105	.....	10,829
Total (58 roads)	7,581,230	7,166,735	568,368	153,873
Net increase (5·78 p. c.)..	—	.....	414,495	.....

For the fourth week of July our final statement covers 73 roads, and shows 8·16 per cent increase in the aggregate over the same week last year.

4th week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63 r'ds)	12,506,522	11,542,500	1,116,598	152,576
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East....	52,000	50,000	2,000	.....
Ala. & Vicksburg	21,000	22,000	.....	1,000
Vicks. Sh. & Pac..... ..	19,000	21,000	.....	2,000
Chattanooga Southern...	3,347	2,333	1,014	.....
Cin. N. Orls. & Tex. Pac..	147.368	143,838	3,530	.....
Interoceanic (Mex.).....	66,200	64,200	2,000	.....
Mexican Railway.....	85,500	82,200	3,300	.....
Mexican Southern.....	16,837	16,965	.....	128
Sherman Shreve. & So...	10,001	9,156	845	.....
Texas Central.....	7,186	5,356	1,830	.....
Total (73 roads).....	12,934,961	11,959,548	1,131,117	155,704
Net increase (8·16 p. c.)..			975 413	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published fromweek to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings— say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads this time which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 337.*

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Adirondack.a.....May	13,557	14,123	def. 683	1,169
Jan. 1 to May 31....	74,739	77,842	20,749	26,870
Alabama Gt. So'th.a June	154,070	163,134	45,313	52,221
Jan. 1 to June 30....	990,283	896,502	267,695	241,609
July 1 to June 30....	2,092,448	1,816,523	636,624	570,338
Alabama Midl'nd.b May	68,909	68,168	def.11,664	10 912
Jan. 1 to May 31....	405 054	320,878	72,012	15,547
July 1 to May 31....	872,758	755,381	187,025	106,607
Allegheny Valley.b.June	284,101	265,714	83,187	96,025
Jan. 1 to June 30....	1,636,751	1,444,163	477,722	525,921
Annap. Wash. & Bal. May	4,577	4,832	1,706	879
Jan. 1 to May 31....	28,548	19,069	10,700	2,890
Ann Arbor.b..... June	148,683	130,745	16,672	30,495
Jan. 1 to June 30....	846,655	781,171	161,950	226,909
Arkansas Midl'd.b. June	7,398	7,485	1,254	def.9,864
Jan. 1 to June 30....	48,925	60,938	def.7,778	def.2,867
Atch Top. & S. Fe.b June	3,846,136	3,219,914	†1,584,983	†1,191,693
Jan. 1 to June 30....	22,703,880	19,425,868	9,367,898	6,517,537
July 1 to June 30....	46,232,079	40,513,499	†18710,579	†12906,817
Atl. Knox. & No... June	34,276	33,166	8,169	6,717
Jan. 1 to June 30....	198,130	179,848	42,442	31,727
Atlan. & West Pt.b. June	47,085	45,499	10,958	13,486
Jan. 1 to June 30....	340,563	297,675	103,047	97,612
July 1 to June 30....	702,471	606,663	267,705	238,128
Austin & Nortw'n.b May	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31....	62,779	53,094	def.13,079	def.6,663
Balto. & Lehigh....June	11,719	10,407	2,985	1,639
Jan. 1 to June 30....	65,027	58,503	15,647	7,367
July 1 to June 30....	147,874	135,389	46,052	32,131
Balt. & Ohio.b.....July	‡3,542,931	‡3,300,835	‡916,148	‡1,155,274
Jan. 1 to July 31....	‡24825371	‡20374395	‡7,956,544	‡4,910,763
Balt. & Ohio S. W.b June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,460,093	3,177,437	904,989	851,009
July 1 to June 30....	7,211,914	6,873,275	2,110,284	2,857,727
Bangor & Aroost'k..June	110,543	86,797	38,970	27,511
Bath & Hammonds.June	1,630	1,659	def. 232	166
Jan. 1 to June 30....	10,830	10,907	1,356	3,011
July 1 to June 30....	39,115	37,483	19,388	19,207
Bellefonte Centr'l.aMay	3,934	2,229	1,113	def.214
Jan. 1 to May 31....	20,397	11,701	6,789	2,006
Boston & Albany b—				
Apr. 1 to June 30....	2,471,963	2,404,524	695,050	775,632
Jan. 1 to June 30....	4,682,158	4,544,078	1,209,945	1,456,267
Boston & Maine b—				
Apr. 1 to June 30....	5,507,298	5,238,567	1,326,525	1,623,748
Jan. 1 to June 30....	10,400,710	9,524,774	2,580,264	2,813,056
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	93,808	76,228	18,054	24,784
Jan. 1 to June 30....	159,743	126,604	20,636	25,530
Bridgton & Saco Riv.—				
Apr. 1 to June 30....	10,013	8,257	2,992	1,909
Jan. 1 to June 30....	18,420	16,026	4,874	3,665
Brunswick & West.b May	57,433	53,313	24,104	14,650
Jan. 1 to May 31....	275,976	251,156	89,909	47,006
July 1 to May 31....	635,838	571,823	209,457	129,431
Buff. R. & Pittbs.b. June	491,145	223,642	243,657	111,611
Jan. 1 to June 30....	2,734,063	1,796,488	1,243,488	654,593
July 1 to June 30....	5,012,135	3,801,969	2,123,525	1,360,575
Buffalo & S'squeh.a. June	46,382	57,833	17,441	20,426
Jan. 1 to June 30....	293,682	352 492	111,677	123,206
July 1 to June 30....	732,991	767,318	347,990	248,035
Burl. Ced. R. & No a. June	398,413	384,008	97,008	86,391
Jan. 1 to June 30....	2,237,695	2,165,674	639,366	569,715
Canadian Pacific.a. June	2,612,760	2,362,278	1,057,806	1,023,060
Jan. 1 to June 30....	14,167,798	12,688,362	5,277,947	5,022,253
Cedar Rapids Garner & Northwestern.... Apr.	2,572	1,734	1,200	349
Jan. 1 to Apr. 30....	12,741	10,517	5,049	2,156
Cent. of Georgia.a. May	400,783	370,614	62,874	45,456
Jan. 1 to May 31....	2,511,256	2,242,581	702,326	563,732
July 1 to May 31....	5,678,664	5,396,285	1,804,103	1,735,839
Central New Eng...June	55,774	64,508	9,497	13,933
Jan. 1 to June 30....	312,036	339,851	55,181	95,202
July 1 to June 30....	704,094	678,628	146,117	209,235
Cent. of N. Jersey.a. June	1,353,217	1,250,656	546,444	541,026
Jan. 1 to June 30....	7,389,591	6,771,459	2,881,103	2,555,209
Central Pacific.b...May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Central Penn. & West.—				
Jan. 1 to June 30....	12,166	10,395	def.393	139
Char. & Savannah.b May	63,957	70,916	11,160	23,432
Jan. 1 to May 31....	357,854	330,828	104,981	93,043
July 1 to May 31....	627,098	604,908	125,259	106,709
Chattan'ga South.a June	7,677	7,420	def.5,776	def.1,561
Jan. 1 to June 30....	48,291	36,200	def.12,102	def.9,386
Chesap. & Ohio.a...June	1,273,061	1,085,975	414,843	392,148
Jan. 1 to June 30....	6,533,774	5,751,140	1,895,691	1,755,775
July 1 to June 30....	13,402,070	12,009,839	4,314,431	3,932,455
Chicago & Alton.a. June	696,159	543,817	253,035	154,506
July 1 to June 30....	7,796,449	6,742,203	2,964,627	2,433,811
Chic. Burl. & Quin.b June	3,994,910	3,761,825	1,363,410	1,311,769
Jan. 1 to June 30....	22,023,743	20,077,231	7,141,204	6,980,092
July 1 to June 30....	47,535,420	43,389,424	17,718,582	16,843,794
Chic. & East. Ill.b..June	392,254	363,363	147,659	144,870
Jan. 1 to June 30....	2,468,396	2,217,571	1,019.131	978,744
July 1 to June 30....	5,148,897	4,581,560	2,289,875	2,088,950
Chic. Gt. West'n.b. June	553,502	524,784	179,470	164,207
Jan. 1 to June 30....	3,227,483	2,895,793	978,641	886,577
July 1 to June 30....	6,721,037	5,867,738	2,230,814	1,924,222
Chic. Ind. & Louis. a. May	358,806	328,006	124,109	129,347
Jan. 1 to May 31....	1,673,375	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. M. & St. P.a...June	3,419,205	3,395,980	974,620	1,130,523
Jan. 1 to June 30....	19,298,343	17,980,284	5,295,803	5,843,555
July 1 to June 30....	41,884,692	38,310,632	13,463,855	14,347,796
Chic. R. I. & Pac.a d. June	2,001,490	1,772,530	539,996	485,604
Jan. 1 to June 30....	10,994,732	9,602,053	3,372,285	3,042,278
Apr. 1 to June 30....	5,557,278	4,896,818	1,475,540	1,374,273
Chic. Ter. Transf..b. May	107,601	113,774	59,488	69,849
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,564

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Choctaw Okl.& G.b June	191,199	145,234	70,027	45,698
Jan. 1 to June 30....	1,139,634	828,402	407,649	265,552
Nov. 1 to June 30....	1,552,548	1,259,492	575,372	465,904
Cin. N. O. & T. P.a..June	411,576	400,488	105,912	118,212
Jan. 1 to June 30....	2,518,967	2,220,479	616,413	715,347
July 1 to June 30....	5,124,241	4,691,232	1,421,659	1,585,006
Cin. Ports. & Va. b..June	30,447	25,557	5,462	8,560
Jan. 1 to June 30....	172,570	139,171	44,645	32,765
July 1 to June 30....	359,472	293,713	105,672	72,870
Cl.Cin.Chic.&St.L.a June	1,459,504	1,354,242	455,499	361,498
Jan. 1 to June 30....	8,130,141	6,936,114	2,247,491	1,809,644
July 1 to June 30....16,806,851		14,719,363	5,057,587	4,073,808
Peoria & East'n a.June	201,189	174,690	45,034	35,395
Jan. 1 to June 30....	1,198,348	924,010	416,873	225,879
July 1 to June 30....	2,356,416	1,903,217	788,156	453,838
Clev.Lor. & Wheel.a Apr.	192,811	144,625	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland.. June	192,537	167,693	54,738	48,462
Jan. 1 to June 30....	1,107,082	784,020	310,207	114,088
July 1 to June 30....	2,197,038	1,659,799	625,993	295,349
Colorado & South. bJune	375,611	325,834	75,113	89,311
Jan. 1 to June 30....	2,043,879	1,804,507	397,442	500,700
July 1 to June 30....	4,237,743	.....	1,104,891	.....
Columb. Newb. & L June	10,920	10,039	def.2,105	def.1,271
Jan. 1 to June 30....	89,589	79,224	18,910	21,321
Corn w'll & Leban'n.June	26,816	20,103	9,695	11,241
Jan. 1 to June 30....	153,887	107,832	56,827	55,124
Cumberland Val.b.June	98,881	86,887	42,525	33,025
Jan. 1 to June 30....	466,907	410,823	156,346	112,904
Del. Lack. & Western b—				
Apr. 1 to June 30....	1,970,693	1,851,208	932,438	947,162
Jan. 1 to June 30....	3,412,627	3,340,577	1,508,521	1,571,018
Syr. Bing. & N. Y.b—				
Apr. 1 to June 30 ..	261,194	272,687	111,788	166,137
Jan. 1 to June 30....	453,356	448,925	197,950	246,720
Den. & R. Grande t June	917,052	716,939	329,398	250,474
Jan. 1 to June 30....	4,928,725	4,397,368	1,705,018	1,515,886
July 1 to June 30....	10,246,080	9,270,248	3,760,241	3,559,897
Detroit & Mack'c.a June	88,920	66,573	31,943	27,103
Jan. 1 to June 30....	477,177	360,564	151,764	141,012
July 1 to June 30....	833,795	601,218	253,008	190,634
Duluth & Iron Range—				
Apr. 1 to June 30....	1,510,579	1,202,268	768,140	720,897
Jan. 1 to June 30....	1,746,373	1,338,757	778,108	706,187
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30....	676,867	587,993	259,213	212,296
Jan. 1 to June 30....	1,242,287	1,035,782	477,557	359,399
July 1 to June 30....	2,613,943	2,007,725	1,056,699	675,353
East St. L. & Carond.—				
Apr. 1 to June 30....	41,863	37,676	12,979	13,287
Jan. 1 to June 30....	81,300	67,573	28,057	19,485
Elgin Joliet & E.a..June	164,319	149,791	63,654	62,404
Jan. 1 to June 30....	991,704	862,664	393,352	353,827
July 1 to June 30....	1,923,173	1,674,978	804,679	681,489
El Paso & No'east'n.June	.....	.....	31,124	.....
Jan. 1 to June 30....	.....	.....	170,695	.....
Erie.a.....May	3,151,117	2,992,759	871,613	868,897
Jan. 1 to May 31....14,606,965		13,157,726	3,219,519	2,786,758
July 1 to May 31....34,960,779		30,463,837	9,017,064	7,777,879
Evans. & Indianap June	24,667	28,108	4,641	9,865
Jan. 1 to June 30....	157,543	165,510	39,781	51,978
July 1 to June 30....	355,800	346,635	122,591	123,776
Evans. & T. H.....June	114,897	130,762	53,658	59,725
Jan. 1 to June 30....	674,342	650,406	315,050	301,246
July 1 to June 30....	1,430,008	1,308,698	658,879	611,619
Findlay Ft.W.& W.b May	7,190	7,681	283	136
Jan. 1 to May 31....	39,582	38,544	6,315	def.5,044
July 1 to May 31....	108,525	88,480	15,704	6,301
Fitchburg b				
Apr. 1 to June 30....	1,948,799	1,867,311	700,492	487,838
Jan. 1 to June 30....	3,742,152	3,639,241	1,252,267	920,789
Ft.W. & Den.City.b June	127,468	121,328	23,724	23,559
Jan. 1 to June 30....	728,394	725,395	131,927	148,807
Ft.Worth & Rio G.b.May	33,789	37,051	7,641	15,772
Jan. 1 to May 31....	200,213	207,482	60,893	75,604
July 1 to May 31....	453,070	529,214	178,806	258,615
Gadsden & Att. Un.July	1,411	1,096	545	644
Jan. 1 to July 31....	8,599	5,383	3,143	2,056
Georgia.a..... ..... June	117,460	105,907	g8,353	g17,536
Jan. 1 to June 30....	824,840	775,906	241,919	227,925
July 1 to June 30....	1,658,339	1,634,842	g541,112	g493,643
Ga. & Alabama.a. June	93,236	88,519	18,382	17,009
Jan. 1 to June 30....	645,476	583,820	169,189	105,453
July 1 to June 30....	1,342,983	1,270,105	407,705	307,086
Ga. South. & Fla.a.June	90,103	88,033	17,296	24,516
Jan. 1 to June 30....	594,513	467,237	127,819	108,986
July 1 to June 30....	1,180,411	953,798	310,748	258,083
George own & Western—				
Apr. 1 to June 30....	20,753	.....	9,269	.....
Gila Val.Globe& No.June	37,303	34,466	13,952	24,340
Jan. 1 to June 30....	192,807	216,126	111,246	149,163
Gr. Trunk of Can.. May	1,798,695	1,675,570	675,484	660,398
Jan. 1 to May 31....	8,559,376	7,948,131	2,618,717	2,582,705
July 1 to May 31....20,351,148		18,865,089	6,653,129	6,050,158
Det. Gr. H. & Mil.May	73,486	74,946	15,087	6,814
Jan. 1 to May 31....	364,508	349,422	57,426	40,394
Hocking Valley.a..June	404,059	282,665	165,212	106,676
Jan. 1 to June 30....	2,207,574	1,434,881	873,682	435,573
July 1 to June 30....	4,349,903	2,874,035	1,754,949	914,514
Houst. & Tex. Cent.May	234,320	231,710	27,081	14,123
Jan. 1 to May 31....	1,339,161	1,268,497	173,729	159,240
July 1 to May 31....	3,632,435	3,637,744	1,030,353	1,346,462
Illinois Central.a.e.June	2,771,759	2,328,795	642,707	636,876
Jan. 1 to June 30....16,231,003		13,714,935	4,220,395	4,108,906
July 1 to June 30....32,611,967		28,114,690	9,742,572	8,552,428
Indiana Ill. & Ia.b.May	99,535	86,102	45,502	38,992
Jan. 1 to May 31....	496,906	425,121	178,614	185,297
July 1 to May 31....	1,029,298	817,582	337,009	325,908
Iowa Central.b... June	186,453	190,242	50,417	74,980
Jan. 1 to June 30....	1,061,888	1,015,208	213,748	316,951
July 1 to June 30....	2,341,239	2,135,549	688,891	689,872

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Iron Railway.b.....June	5,160	5,385	1,509	def.17,668
Jan. 1 to June 30....	36,290	27,601	14,460	def.17,747
July 1 to June 30....	72,457	52,120	30,261	def.10,556
Kanawha & Mich.a June	72,719	54,256	19,630	5,404
Jan. 1 to June 30....	396,296	316,243	85,096	48,474
July 1 to June 30....	759,069	626,759	159,169	135,389
Kan. C. Ft. S. & M.a June	432,402	395,124	117,723	124,037
Jan. 1 to June 30....	2,768,779	2,323,186	882,331	694,850
July 1 to June 30....	5,784,344	4,769,949	1,843,030	1,465,233
Kan C. Mem. & B.a.June	126,038	111,887	31,600	22,245
Jan. 1 to June 30....	853,522	724,891	257,756	186,873
July 1 to June 30....	1,703,433	1,433,294	530,978	373,921
Kan. City Northw..June	28,954	27,674	5,069	7,545
Jan. 1 to June 30....	181,886	150,161	25,146	21,411
Lake Sh. & Mich. So.b—				
Apr. 1 to June 30 ..	6,307,163	5,665,050	2,453,505	1,857,695
Jan 1 to June 30....12,728,382		11,005,132	5,044,730	3,800,949
Lehigh & Hudson. b—				
Apr. 1 to June 30....	113,729	110,729	53,914	54,021
Jan. 1 to June 30....	224,514	223,671	112,970	112,008
Lehigh Valley RR.a June	2,265,077	2,074,519	417,043	381,119
Jan. 1 to June 30....12,122,264		10,376,270	1,605,070	1,495,605
Dec. 1 to June 30....14,209,658		12,273,733	2,013,027	1,846,295
Lehigh V. Coal Co.a June	1,823,506	1,551,704	def.64,072	1,904
Jan. 1 to June 30..	8,516,265	7,957,700	de.456,293	de.260,197
Dec. 1 to June 30....	10,342,332	9,740,290	de.440,083	de.342,502
Lexing'n & East.b. June	35,135	22,477	14,255	8,582
Jan. 1 to June 30....	170,417	113,682	66,602	35,380
July 1 to June 30....	312,177	257,691	121,245	85,389
Lou. Hen. & St. L. b kJune	50,730	51,604	13,396	16,806
Jan. 1 to June 30....	307,747	273,916	80,336	76,844
July 1 to June 30....	631,417	532,220	196,347	151,173
Louisv. & Nashv. a.June	2,177,312	2,188,293	675,447	779,282
Jan. 1 to June 30....13,614,959		11,873,686	4,215,683	3,857,831
July 1 to June 30....27,742,379		23,759,485	9,138,973	8,027,898
Macon & Birming..June	7,003	6,281	def. 2,408	181
Jan. 1 to June 30....	40,833	30,814	def. 6,014	def. 3,420
July 1 to June 30....	79,879	65,598	def. 3,498	def. 4,495
Manhattan Elevated b—				
Apr. 1 to June 30....	2,316,883	2,231,471	1,013,608	888,321
Jan. 1 to June 30....	4,718,059	4,574,185	2,093,180	1,902,912
Manistique .... June	14,904	8,691	7,062	def.3,512
Jan. 1 to June 30	64,194	42,281	32,169	3,629
Mexican Central...June	1,511,795	1,248,440	604,243	395,456
Jan. 1 to June 30....	8,979,974	7,369,434	3,140,073	2,403,772
Mex. International.June	439,468	381,459	179,057	157,971
Jan. 1 to June 30....	2,672,027	2,275,792	1,083,240	1,015,308
Mexican National. June	682,454	576,999	c349,990	c268,404
Jan. 1 to June 30....	4,060,226	3,475,091	c1,945,875	c1,661,609
Mexican Northern May	56,240	66,586	26,096	27,045
Jan. 1 to May 31	260,427	355,059	110,422	170,924
July 1 to May 31....	576,079	681,636	225,965	333,287
Minn. & St. Louis.a.June	258,049	247,624	83,891	77,355
Jan. 1 to June 30....	1,315,899	1,259,112	492,925	430,371
July 1 to June 30.	2,863,308	2,500,005	1,163,924	977,299
M. St. P. & S. S. M...June	398,489	416,934	159,654	215,216
Jan. 1 to June 30....	2,393,822	1,911,935	1,109,323	774,248
July 1 to June 30 ...	5,151,788	4,348,585	2,596,606	1,885,269
Mo. Kan. & Texas.a.June	894,165	770,846	331,857	177,982
Jan. 1 to June 30....	5,505,148	5,082,539	1,445,167	1,259,045
July 1 to June 30....12,626,512		11,930,334	3,861,042	3,917,506
Mobile Jackson & Kansas City—				
July 1 to Apr. 30....	90,092	36,934	45,856	14,701
Mont. & Mex. Gulf May	128,925	117,417	32,726	26,504
Jan. 1 to May 31....	587,944	535,569	160,206	89,688
Nash. Ch. & St. L.b.June	486,222	441,640	211,899	143,549
Jan. 1 to June 30....	3,232,910	2,883,280	1,102,102	783,872
July 1 to June 30....	6,487,317	6,081,766	2,246,734	1,982,060
Nevada Central... June	4,205	1,918	2,288	def 508
Jan. 1 to June 30....	16,970	10,709	6,290	def. 1,552
July 1 to June 30....	31,946	28,242	10,055	2,600
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	36,851	33,587	5,421	5,767
Jan. 1 to June 30....	71,261	65,173	11,983	9,205
N. Y. Chic. & St. L.b—				
Apr. 1 to June 30....	1,583,683	1,529,302	383,917	328,836
Jan. 1 to June 30....	3,313,721	3,162,868	767,570	641,127
N. Y. Ont. & West.a June	425,277	403,334	116,818	136,977
Jan. 1 to June 30....	2,285,068	2,200,518	635,130	708,893
July 1 to June 30....	4,963,482	4,346,163	1,548,565	1,376,053
N. Y. Sus. & West.a.May	162,189	183,647	50,720	76,705
Jan. 1 to May 31 ...	970,207	932,001	387,621	382,413
July 1 to May 31....	2,388,344	2,189,440	1,072,813	1,017,310
Norfolk & West'n.a.June	1,310,888	1,010,684	546,059	288,093
Jan. 1 to June 30....	7,154,610	5,886,632	2,803,205	1,811,697
July 1 to June 30....14,091,005		11,827,140	5,589,909	3,888,036
Northern Central.b June	652,102	584,502	171,715	136,615
Jan. 1 to June 30....	3,799,894	3,148,194	992,784	653,284
Northern Pacific.b.May	2,497,310	2,005,691	1,088,311	822,890
Jan. 1 to May 31....10,925,077		9,038,496	5,261,023	4,144,803
July 1 to May 31... 27,524,242		28,825,540	14,624,714	12,715,373
Ohio River.b.....June	120,731	95,226	38,746	38,683
Jan. 1 to June 30 ..	637,246	488,478	198,467	171,265
Ohio Southern.b....June	49,911	46,799	10,174	16,388
Jan. 1 to June 30 ..	402,954	346,224	139,934	110,096
Mar. 1 to June 30....	244,403	212,828	75,058	72,092
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E June	7,192,835	5,766,735	1,971,425	1,257,225
Jan. 1 to June 30....40,821,311		33,148,911	12,243,350	8,483,350
West of Pitts.& E.June	Inc. 362,400		Inc. 104,800	
Jan. 1 to June 30....	Inc.3,698,100		Inc. 761,000	
Peoria Dec. & Ev.b.Mar.	79,305	62,327	12,926	18,362
Jan. 1 to Mar. 31 ...	237,106	186,309	62,105	52,121
Pere Marquette.a .May	648,315	598,278	135,275	120,963
Jan. 1 to May 31....	3,175,897	2,852,042	691,948	579,804
Phila. & Erie.b.....May	552,540	454,476	230,543	168,326
Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Phil.Wilm. & Balt.bJune	1,018,217	945,817	318,335	298,535
Jan. 1 to June 30....	5,429,111	4,995,011	1,486,960	1,391,860
Nov. 1 to June 30....	7,350,373	6,660,173	2,136,859	1,891,259

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pitts. Char. & Y'h'y. May	17,139	18,196	6,655	8,672
Jan. 1 to May 31....	76,534	63,008	25,997	29,685
Pitts. C. C. & St. L. a. June	1,528,787	1,457,389	327,767	268,994
Jan. 1 to June 30....	9,383,514	8,116,259	2,151,372	1,858,039
Pitts. Lisb. & West. May	4,835	3,475	1,494	1,442
Jan. 1 to May 31....	24,191	18,766	4,645	6,140
Pittsb'g & West'n. b. May	340,666	285,954	91,131	96,218
Jan. 1 to May 31....	1,576,312	1,254,889	499,109	402,843
July 1 to May 31....	3,423,714	2,959,275	1,052,867	899,790
Reading Company—				
Phila. & Read'g. b. May	2,329,242	1,899,702	813,235	664,296
Jan. 1 to May 31....	10,699,751	8,989,929	3,510,204	3,237,894
July 1 to May 31....	24,441,528	20,984,416	8,885,372	8,493,021
Coal & Iron Co. b. May	1,817,801	1,449,570	31,626	17,895
Jan. 1 to May 31....	8,916,958	9,087,149	276,133	176,139
July 1 to May 31....	25,573,892	21,403,526	1,791,265	979,877
Total both Co.'s. b May	4,147,043	3,349,272	844,861	682,191
Jan. 1 to May 31....	19,616,709	18,077,078	3,786,337	3,414,033
July 1 to May 31...	50,015,420	42,392,942	10,676,637	9,472,898
Reading Co. b.....May	.....	.....	21,738	20,416
July 1 to May 31....	.....	.....	197,485	174,199
Total all Comp's. b May	.....	.....	866,599	702,607
July 1 to May 31....	.....	.....	10,874,122	9,647,097
Rich. Fred. & Pot..May	123,040	112,505	71,163	65,160
Jan. 1 to May 31....	436,307	378,115	200,141	176,744
July 1 to May 31....	885,207	794,202	397,096	326,028
Rio Grande Junct..June	50,996	38,603	f15,299	f11,581
Jan. 1 to June 30....	243,139	174,900	f72,941	f52,470
Dec. 1 to June 30....	284,258	207,002	f85,278	f62,101
Rio Grande South. b June	43,737	34,397	17,807	14,720
Jan. 1 to June 30....	252,627	225,650	109,383	106,412
July 1 to June 30....	529,205	491,265	247,542	237,236
Rio Grande West. b. June	455,361	302,431	201,467	119,256
Jan. 1 to June 30....	2,249,252	1,626,243	839,390	619,608
July 1 to June 30....	4,510,603	3,352,988	1,811,344	1,268,463
St. Jos. & Gd. Isl. a. June	110,270	112,832	24,380	20,547
Jan. 1 to June 30....	643,890	608,227	118,344	113,832
July 1 to June 30....	1,404,695	1,261,060	325,286	274,073
St. Louis & San Fr. b. June	641,941	586,785	252,997	242,808
Jan. 1 to June 30....	3,828,792	3,520,286	1,488,186	1,351,028
July 1 to June 30....	7,983,246	7,226,662	3,290,719	2,885,471
St. Louis So'west. b. June	420,289	403,819	*122,165	*97,318
Jan. 1 to June 30....	2,685,357	2,622,727	818,323	735,699
July 1 to June 30....	5,908,284	5,862,338	*2,038,209	*1,836,002
St. Louis Vand. & T. H.—				
Apr. 1 to June 30....	466,596	421,857	114,933	108,705
Jan. 1 to June 30....	929,039	836,260	190,529	221,286
San Ant. & Aran. P. b May	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
San Fr. & N. Pac. a. June	95,555	90,240	24,130	23,586
Jan. 1 to June 30....	425,003	414,352	93,984	108,518
July 1 to June 30....	958,122	922,243	320,176	329,462
Santa Fe Pres. & Ph. May	83,024	76,505	41,932	37,277
Jan. 1 to May 31....	426,888	363,466	237,590	166,176
July 1 to May 31....	909,137	795,089	511,608	375,403
Sav. Fla. & West. b. May	350,608	323,074	57,693	64,842
Jan. 1 to May 31....	1,993,829	1,565,247	564,644	300,765
July 1 to May 31....	4,075,697	3,617,100	1,114,606	817,439
Silv. Sp. Ocala & G. b May	30,053	29,034	18,112	19,960
Jan. 1 to May 31....	122,312	133,220	71,710	82,497
July 1 to May 31....	260,987	272,626	153,486	163,623
Southern Pacific. b June	5,085,410	4,824,440	1,820,107	1,873,921
Jan. 1 to June 30....	29,977,858	27,571,524	9,437,672	9,294,542
July 1 to June 30....	63,268,408	55,972,897	22,345,134	19,947,883
Central Pacific. b. May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal. Har. & San A. b May	513,016	560,168	36,053	108,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West. b. May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'g'n's La. & Tex. b May	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	937,591
July 1 to May 31....	6,559,521	6,220,859	2,098,209	2,339,589
N. Y. Tex. & M. b. May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Orl. b. May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal. b. May	1,390,265	1,270,437	462,335	477,383
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....	16,121,208	13,300,118	6,223,242	4,626,774
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Southern Railw'y. a June	2,407,000	2,201,255	480,453	522,416
Jan. 1 to June 30....	15,298,746	13,444,066	3,971,822	3,859,547
July 1 to June 30....	31,200,870	27,696,180	9,369,423	8,569,304
Stony Cl. & C. M. b. May	2,160	2,371	def.1,294	345
Jan. 1 to May 31....	7,074	6,427	def.3,042	def.1,937
July 1 to May 31....	37,294	34,564	11,221	13,516
Terre Haute & Ind'polis—				
Apr. 1 to June 30....	370,974	339,893	98,259	98,601
Jan. 1 to June 30....	779,827	675,231	229,362	183,773
Terre Haute & Peoria—				
Apr. 1 to June 30....	107,383	86,458	def.11,384	def.5,778
Jan. 1 to June 30....	230,436	180,655	1,390	372
Texas Central. a.... May	22,958	18,020	4,529	def. 461
Jan. 1 to May 31....	131,696	109,622	30,813	24,980
Toledo & O. Cent. a. June	222,197	164,498	63,682	58,964
Jan. 1 to June 30....	1,222,180	899,419	365,597	239,423
July 1 to June 30....	2,366,910	1,897,868	744,190	512,591
Tol. Peoria & West. b July	102,431	87,000	29,467	22,938
Jan. 1 to July 31....	615,817	545,858	150,719	148,085
Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a...June	1,898,383	1,762,754	764,025	787,709
Jan. 1 to June 30....	10,531,825	9,296,184	4,169,290	3,485,980
July 1 to June 30....	23,046,907	20,516,038	9,724,685	8,574,015
Wabash. b.....June	1,309,579	1,258,366	371,415	520,888
Jan. 1 to June 30....	7,791,332	6,994,852	2,011,092	1,997,669
July 1 to June 30....	16,440,428	14,393,974	4,493,010	3,982,500
W. Jersey & Seash. b June	326,324	294,124	100,155	92,553
Jan. 1 to June 30....	1,401,152	1,224,252	284,032	271,032
West. of Alabama. b. June	54,045	49,634	21,766	8,888
Jan. 1 to June 30....	364,382	323,293	116,900	113,525
July 1 to June 30....	789,745	668,335	262,425	261,685
West. N. Y. & Penn. b June	326,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,729,376	1,598,199	228,315	482,122
July 1 to June 30....	3,803,587	3,291,412	914,072	1,018,467
W. Va. C. & Pitts.. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	592,667	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735
Wheel. & Lake Erie. b. June	241,484	.....	76,435	.....
Jan. 1 to June 30....	1,343,829	.....	324,853	.....
July 1 to June 30....	2,670,024	.....	765,031	.....
Wisconsin Central b May	488,803	464,015	172,508	170,702
Jan. 1 to May 31....	2,094,596	1,998,752	593,403	742,374
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858
Wrightsv. & Tenn..June	11,455	10,462	2,939	1,424
Jan. 1 to June 30....	79,594	62,116	22,322	15,663
July 1 to June 30....	169,494	113,798	55,553	38,203
Yazoo & Miss. Val. a. June	317,162	304,055	15,864	42,019
Jan. 1 to June 30....	2,313,440	2,152,261	590,449	556,443
July 1 to June 30....	5,300,890	4,576,350	1,905,176	1,257,334
York Southern. b...June	7,438	6,415	2,229	1,435
Jan. 1 to June 30....	42,774	37,200	13,767	10,125
July 1 to June 30....	89,910	75,076	29,971	22,161

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $141,855, against $118,288 last year, and from January 1 to June 30 $850,512, against $808,793. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.
f Thirty per cent of gross earnings.
g After allowing for other income received net for June was $67,901, against $77,084, and from July 1 to June 30, 1900, was $632,100, against $614,179.
i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
k June, 1900, estimated.
† For June, 1900, taxes and rentals amounted to $135,500, against $130,595, and from July 1 to June 30 $1,826,293, against $1,669,210, after deducting which net for June, 1900, was $1,449,483, against $1,061,098. From July 1 to June 30, 1900, net after deducting taxes and rentals is $16,884,286, against $11,237,607.
* After allowing for expenditures for betterments, net in June, 1900, was $97,415, against $74,477 in 1899, and from July 1 to June 30 $1,752,211, against $1,653,250 in the previous year.
‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Gas...June	.....	.....	1,767	1,644
Jan. 1 to June 30....	.....	.....	16,994	17,147
May 1 to June 30....	.....	.....	3,750	3,550
Buffalo Gas Co.....July	.....	.....	6,180	11,064
Jan. 1 to July 31....	.....	.....	150,238	156,976
Oct. 1 to July 31....	.....	.....	253,538	.....
Color'do Fuel & Iron. June	.....	.....	206,000	105,000
Consol. Gas Co., N. J. June	.....	.....	6,244	4,971
Jan. 1 to June 30....	.....	.....	13,117	11,864
Denver Gas & Elec. June	.....	.....	19,929	25,327
Jan. 1 to June 30....	.....	.....	173,411	189,491
Mar. 1 to June 30....	.....	.....	96,614	115,123
Detroit City Gas....May	.....	.....	26,472	22,579
Jan. 1 to May 31....	.....	.....	244,245	198,873
Gd. Rap. Gas-L. Co. June	.....	.....	13,377	9,974
Jan. 1 to June 30....	.....	.....	*80,700	72,473
Jackson Gas-L. Co. June	.....	.....	2,005	1,705
Jan. 1 to June 30....	.....	.....	13,981	12,597
Mar. 1 to June 30....	.....	.....	8,237	7,748
Laclede Gas-L. Co..June	.....	.....	68,162	66,494
Jan. 1 to June 30....	.....	.....	475,208	475,898
Madison Gas & Elec. June	.....	.....	3,845	3,140
Jan. 1 to June 30....	.....	.....	27,431	24,595
Apr. 1 to June 30	.....	.....	12,258	9,524
Mexican Telephone. June	15,114	12,789	7,321	5,910
Jan. 1 to June 30....	89,996	74,129	39,971	33,869
Mar. 1 to June 30....	59,717	50,300	25,787	21,846
Pacific Coast Co. a. Apr.	366,348	407,334	79,483	103,337
Jan. 1 to Apr. 30....	1,462,306	1,493,519	313,838	338,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,947	881,187
Pacific Mail.....June	298,279	296,113	†62,666	†73,770
Jan. 1 to June 30....	1,942,820	1,815,303	469,188	478,188
May 1 to June 30....	636,123	600,050	†151,040	†139,354
St. Joseph Gas L. Co. June	.....	.....	7,094	5,614
Jan. 1 to June 30....	.....	.....	38,214	35,104
July 1 to June 30....	.....	.....	69,831	69,481
St. Paul Gas-Lt. Co..June	.....	.....	20,578	20,693
Jan. 1 to June 30....	.....	.....	131,391	134,645
Tenn. Coal I. & RR. June	.....	.....	184,037	116,459
Jan. 1 to June 30....	.....	.....	1,790,099	509,862
Western Gas Co.—				
Milw'ee Gas-L. Co. June	.....	.....	35,458	33,178
Jan. 1 to June 30....	.....	.....	266,586	240,226

† After deducting "reserve fund for repairs of steamers" surplus in June, 1900, was $33,551, against $44,655 in 1899, and from May 1 to June 30, 1900, $92,810, against $81,124 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.
* After deducting taxes to the amount of $7,524.

Philadelphia Company.

	July. 1900.	July. 1899.	Jan. 1 to July 31. 1900.	Jan. 1 to July 31. 1899
	$	$	$	$
Gross earnings	124,870	131,671	1,565,333	1,078,462
Operating expenses and taxes	105,746	124,133	710,378	582,023
Net earnings from opera't'n.	19,124	7,538	854,955	496,439
Other income†	17,562	57,982	244,037	167,948
Total earn'gs & other inc.	36,686	65,520	1,098,992	664,387
Deductions from income *	6,529	8,792	203,127	187,679
Total income	30,157	56,728	895,865	476,708
Interest on funded debt	17,188	16,667	120,313	83,334
Dividends on preferred stock	16,666	16,666	116,625	83,333
	33,854	33,333	236,938	166,667
Net income of company	def. 3,697	23,395	658,927	310,041
Affiliated Companies‡—				
Net income	21,774	31,354	451,383	382,899
Proportion to others than Philadelphia Co	421	28,874	6,316	189,422
Phil. Co.'s int. in net income	21,353	2,480	445,067	193,477

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Bellefonte Central. May	450	338	663	def. 552
Jan. 1 to May 31	2,250	1,688	4,539	318
Boston & Albany—				
Apr. 1 to June 30	110,445	117,799	584,605	657,833
Boston & Maine—				
Apr. 1 to June 30	1,355,294	1,404,384	*195,065	*446,871
Boston Rev. B. & Lynn—				
Apr. 1 to June 30	13,383	12,382	4,671	12,402
Chic. Burl. & Quincy June	840,000	842,958	523,410	468,811
July 1 to June 30	10,080,000	10,115,494	7,638,582	6,728,300
Chic. & E. Illinois. June	116,098	122,185	*34,855	*43,116
July 1 to June 30	1,514,391	1,518,276	*990,372	*767,362
Chic. R. Isl. & Pac June	313,000	325,627	226,996	159,977
Apr. 1 to June 30	939,000	976,883	536,540	397,390
Choc. Okla. & Gulf. June	23,300	21,500	46,727	24,198
Nov. 1 to June 30	178,245	172,000	397,127	293,904
Clev. Cin. Ch. & St. L. June	224,313	216,556	231,186	144,942
July 1 to June 30	2,866,538	2,873,710	2,191,049	1,200,098
Peoria & Eastern. June	35,625	36,799	9,409	def. 1,404
July 1 to June 30	442,500	441,369	345,656	12,469
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30	227,974	228,500	219,452	163,572
Del. Lack. & West.—				
Apr. 1 to June 30	598,804	619,249	333,634	327,913
Syr. Bing. & N. Y.—				
Apr. 1 to June 30	44,905	44,905	66,883	123,967
Denv. & Rio Gr'de. June	191,234	182,481	‡132,217	‡69,199
July 1 to June 30	2,358,744	2,333,495	‡1,494,462	‡1,336,729
El Paso & No'east'n—				
Jan. 1 to June 30	75,000	.....	95,695	.....
Fitchburg—				
Apr. 1 to June 30	383,169	396,490	*347,514	*113,290
Gila Val. Globe & No. June	6,314	6,314	†7,638	†18,026
Hocking Valley. May	68,553	37,107	80,246	49,055
July 1 to May 31	777,178	.....	950,237	.....
Ind. Ill. & Iowa. May	18,291	14,353	27,211	24,639
July 1 to May 31	187,685	.....	149,324	.....
Kanawha & Mich. June	9,384	8,836	*10,812	*def. 2,866
July 1 to June 30	108,731	107,528	*57,238	*34,661
Kan. C. Ft. S. & M.—				
July 1 to June 30	1,482,645	1,409,226	*385,888	*67,744
Kan. C Mem. & Bir.—				
July 1 to June 30	196,446	197,743	*376,781	*206,110
Manhattan Elevated—				
Apr. 1 to June 30	647,756	663,759	*608,214	*421,862
Mo. Kan. & Texas. June	289,282	286,840	42,575	def. 108,858
July 1 to June 30	3,453,385	3,430,411	407,657	487,095
Nashv. Chat. & St. L. June	150,123	152,131	61,776	def. 8,582
July 1 to June 30	1,684,273	1,595,177	562,461	386,883
N. Y. Chic. & St. Louis—				
Apr. 1 to June 30	302,452	302,060	*94,554	*29,206
Norfolk & Western. June	187,655	190,701	358,404	97,392
July 1 to June 30	2,273,639	2,241,714	3,316,270	1,646,322
Pere Marquette. May	110,139	109,197	25,136	11,766
Jan. 1 to May 31	546,700	540,147	145,248	39,657
Pitts. C. C. & St. L. June	328,911	221,071	def. 1,144	47,923
Jan. 1 to June 30	1,785,428	1,557,739	365,944	300,300
Reading—				
All companies. May	770,000	756,154	96,599	def. 53,547
July 1 to May 31	8,494,000	8,317,698	2,380,122	1,329,399
Rio Grande Junct'n. June	7,708	7,708	7,591	3,873
Dec. 1 to June 30	53,958	53,958	31,320	8,143
Rio Grande South. June	16,802	17,093	1,005	def. 2,373
July 1 to June 30	213,602	212,642	33,940	24,594
Rio Grande West.—				
July 1 to June 30	848,800	781,619	962,544	486,844
St. Jos. & Gr. Isl'd. June	8,750	8,750	15,630	11,797
July 1 to June 30	105,000	87,500	220,286	186,573
San Fran. & No. Pac. June	23,157	22,958	973	628
July 1 to June 30	259,140	259,297	61,036	70,165

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Toledo & Ohio Cen. June	32,151	37,181	*31,531	*22,046
July 1 to June 30	399,365	409,134	*360,076	*128,312
Tol. Peo. & West. July	22,761	22,238	6,706	700
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513
July 1 to May 31	238,333	258,911	196,826	100,824
Wisconsin Central. May	129,987	145,150	*42,729	*38,164
July 1 to May 31	1,440,265	1,437,215	*425,442	*541,270

* After allowing for other income received.

† After deducting amount spent for betterments, surplus in June, 1900, is $6,186, against $17,902 in 1899.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in June, 1900, and the same amount in June, 1899, the surplus for the month is $117,217, against $54,199 a year ago; from July 1 to June 30, 1900, the surplus, after deductions for these funds, is $1,314,462, against $1,156,729.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Penn. Coal I. & RR. June	54,777	46,563	129,260	69,896
Jan. 1 to June 30	328,661	279,378	1,461,438	230,484

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry.	April	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June	44,928	44,396	242,179	213,218
Ballston Terminal	May	2,906	.....	.....	.....
Binghamton St. Ry.	June	17,201	16,488	82,520	72,797
Br'klyn Rap. Tr. Co.	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec.	July	18,378	6,553	71,565	26,140
Chicago Union Tract.	July	630,893	653,812	4,182,179	4,091,542
Cin. Newp. & Cov.	June	73,947	63,141	369,978	325,592
City Elec. (Rome, Ga.)	July	3,447	2,848	22,650	15,418
Cleveland Electric.	July	†178,645	†95,857	1,143,164	920,346
Cleve. Painsv. & E.	June	13,833	11,224	58 248	50 623
Col. Sp'gs Rap. Trans.	May	16,441	12,219	60,428	45,893
Columbus (O.) Ry.	June	90,166	.....	462,676	.....
Consol. Trac. (Pitts.)	July	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July	13,505	13,468	56,737	52,556
Denver City Tram.	June	114,868	105,938	602,390	569,637
Detroit Citi'ns' St. Ry.	1st wk Aug	33,026	27,480	896,585	787,094
Detroit Elec. Ry.	1st wk Aug	10,197	9,544	322,797	254,507
Detroit Ft. Wayne & Belle Isle	1st wk Aug	4,617	4,354	136,859	119,812
Total of all	1st wk Aug	47,840	41,378	1,356,241	1,161,413
Det. Roch. Ro. & L. O.	July	8,291	.....	.....	.....
Duluth St. Ry.	July	26,813	31,801	158,173	123,299
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City	May	18,545	.....	85,142	.....
Grand Rapids Ry.	June	48,885	44,241	238,270	207,689
Harrisburg Traction.	June	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	4,177	3,404	25,944	20,954
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo)	June	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro.	May	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	July	16,973	14,590	102,812	82,529
Kingston City Ry.	July	9,285	9,440	37,868	37,705
Lebanon Val. St. Ry.	July	5,814	4,913	36,446	26,748
Lehigh Traction	July	11,892	11,046	64,666	59,445
Lima Railway (Ohio)	June	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.	June	9,654	8,698	41,920	39,939
Los Angeles Tract.	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s	July	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July	114,374	.....	921,033	.....
Metrop. St. Ry. (N.Y.)	June	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry.	June	168,244	156,858	839,067	795,598
Muscatine St. Ry.	May	5,334	4,874	.....	.....
Newburg St. Ry.	June	9,828	8,997	40,808	36,383
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry.	July	10,493	8,734	32,041	30,977
New Orleans City	April	109,404	108,123	439,451	434,929
Northern Ohio Tract.	June	38,293	30,060	188,843	163,487
Norwalk Tramway	June	8,080	7,834	28,866	26,582
Ogdensburg St. Ry.	July	2,719	2,993	11,698	11,800
Olean St. Ry.	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge	June	19,871	17,685	.....	.....
Philadelphia Comp'y	July	124,870	131,671	1,565,333	1,078,462
Pottsv'e Union Trac.	July	17,005	15,505	79,655	70,643
Richmond Traction.	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.	June	29,936	25,669	180,162	151,585
Scranton Railway	July	*59,196	*53,779	296,245	269,419
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	July	31,215	27,899	157,855	124,465
Staten Island Elec.	April	13,842	14,300	49,022	48,147
Toronto Ry.	July	127,123	116,825	810,739	716,692
Twin City Rap. Tran.	July	249,842	225,390	1,575,641	1,376,745
Union (N. Bedford)	July	29,207	24,505	141,139	125,104
United P. & Transp.	July	*Inc.* 24,046		*Inc.* 156,925	
United Traction— Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	July	171,234	161,474	1,081,609	945,487
United Tract. (Prov.)	June	211,347	175,617	1,076,642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	July	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St.Ry.bApr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Po b.June	44,928	44,396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Ballston Terminal..May	2,906	.....	1,430	.....
Binghamton St. Ry.June	17,201	16,488	7,960	6,560
Jan. 1 to June 30....	82,520	72,797	31,734	19,727
July 1 to June 30....	176,210	162,925	77,150	69,684
Central Crosst'n (N. Y.)—				
Apr. 1 to June 30....	160,233	158,039	48,807	50,216
Chic. & Milw. Elec.July	18,378	6,553	13,232	3,101
Jan. 1 to July 31 ..	71,565	26,140	40,327	7,088
Cin. Newp. & Cov. bJune	73,947	63,141	‡42,700	‡40,077
Jan. 1 to June 30....	369,938	325,592	‡220,145	‡183,989
City Elec(Rome,Ga)July	3,447	2,848	462	939
Jan. 1 to July 31....	22,650	15,418	4,393	3,448
Cleveland Elec.ad.July	178,645	95,857	84,766	16,358
Jan. 1 to July 31....	1,143,164	920,346	507,084	342,684
Clev. Painesv. & E.June	13,833	11,224	7,640	3,392
Jan. 1 to June 30....	58,248	50,623	24,657	14,473
Colorado Sp'gs R. T.May	16,441	12,219	5,735	4,818
Jan. 1 to May 31....	60,428	45,893	20,501	14,194
Columbus Railway.June	90,166	.....	47,896	.....
Jan. 1 to June 30....	462,676	.....	236,071	.....
Oct. 1 to June 30....	689,768	.....	352,701	.....
Cons.Tr.(Pittsb.).b.July	254,973	229,142	132,099	123,622
Apr. 1 to July 31....	986,921	867,090	511,547	411,108
Denver City Tr'mw.June	114,868	105,938	49,940	34,089
Jan. 1 to June 30....	602,390	569,637	245,822	172,042
Mar. 1 to June 30....	419,655	396,036	179,205	123,957
Detroit Cit's' St.Ry.June	133,330	114,603	76,581	56,313
Jan. 1 to June 30....	721,765	614,876	371,918	287,303
Detroit Elec. Ry..June	45,083	33,931	11,667	10,877
Jan. 1 to June 30....	268,798	206,530	80,588	70,693
Det. Ft.W.& B.I...June	20,080	17,854	5,563	8,107
Jan. 1 to June 30....	112,230	95,541	33,285	38,554
Total of all..... June	198,493	166,388	93,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Dry Dock East B. & B b—				
Apr. 1 to June 30....	162,555	162,088	50,283	47,668
Jan. 1 to June 30....	312,803	307,517	83,936	72,756
Duluth Street Ry ..June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	62,478	46,212
July 1 to June 30....	266,956	215,858	127,330	102,199
Easton Cons.Elec.bJune	23,830	24,766	11,321	9,467
Jan. 1 to June 30....	119,152	.....	49,282	.....
July 1 to June 30....	275,517	.....	119,274	.....
Galveston City Ry..Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Grand Rapids Ry...June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Harrisb'g Tract'n...June	31,248	31,752	12,031	10,804
Jan. 1 to June 30....	159,867	140,235	61,962	47,630
Herkimer Mohawk Ilion & Frank. El. Ry.June	4,177	3,404	def.1,839	1,741
Jan. 1 to June 30....	25,944	20,954	7,548	10,341
July 1 to June 30....	51,202	42,178	19,788	20,784
Inter-State Con. St. Ry.—				
No. Attleb. Mass..May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Johnstown Pass.Ry.July	16,973	14,590	10,495	7,350
Jan. 1 to July 31....	102,812	82,529	55,857	43,397
Lehigh Traction..a.July	11,892	11,046	6,957	3,983
Jan. 1 to July 31....	64,666	59,445	30,575	20,691
Lima Ry. (Ohio)... June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Lond'n St.Ry.(Can.)May	7,345	5,352	674	319
Lorain & Cleve. Ry.June	9,654	8,698	5,657	4,988
Jan. 1 to June 30....	41,920	39,939	21,271	20,259
Newburg Electric. June	9,828	8,997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15,499	11,127
July 1 to June 30....	93,454	86,966	42,488	37,609
New Castle Tract...May	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	38,098	8,935	7,265
New London St. Ry.July	10,493	8,734	5,507	4,819
Jan. 1 to July 31....	32,041	30,977	8,448	8,800
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec.....Mar.	15,853	14,743	6,135	3,360
New York & Queens Co.				
Apr. 1 to June 30....	134,290	127,609	72,971	68,019
Jan. 1 to June 30....	219,674	197,397	97,137	79,325
Northern Ohio Trac.June	38,293	30,060	13,289	8,997
Jan. 1 to June 30....	188,843	163,487	70,276	46,074
July 1 to June 30....	388,059	349,105	145,968	106,409
Norwalk Tramway.June	8,080	7,834	2,995	3,708
Jan. 1 to June 30....	28,866	26,582	7,906	6,898
Olean Street Ry....May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,138	7,851	7,847
Omaha & Council Bluffs Ry.& Bridge..... June	19,871	17,685	12,260	9,039
Pottsville Un. Trac.July	17,005	15,505	8,869	8,362
Jan. 1 to July 31....	79,655	70,643	36,275	32,047
Richmond Trac'n...June	19,016	16,848	9,877	8,861
Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Oct. 1 to June 30....	143,218	114,971	65,630	48,463
Rochester Ry. b—				
Apr. 1 to June 30....	229,970	206,185	86,648	78,122
Jan. 1 to June 30....	462,616	412,138	175,193	163,494
Sacramento Electric Gas & Railway Co.... June	29,936	25,669	16,539	14,633
Jan. 1 to June 30....	180,162	151,585	100,161	81,997
Feb. 1 to June 30....	151,401	126,240	85,624	69,669
Scranton Railway†.July	59,196	53,779	27,795	25,807
Jan. 1 to July 31....	296,245	269,419	130,137	123,356
Southern Boul. (N.Y.).b—				
Apr. 1 to June 30....	13,820	12,556	5,408	3,950
Jan. 1 to June 30....	23,513	19,960	6,070	3,184
South. Ohio Tract .July	31,215	27,899	18,154	14,112
Jan. 1 to July 31....	157,955	124,465	74,172	45,334
So'west'n Mo. Elec.June	21,997	21,019	9,960	12,712
Staten Isl. Elec.a..Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30 ...	49,022	48,147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
Syracuse R. T.b—				
Apr. 1 to June 30....	139,975	123,371	60,427	50,489
Jan. 1 to June 30....	282,833	244,018	112,687	88,850
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30 ...	86,997	76,342	c23,249	c15,142
Tarryt'wn White P.&M.—				
Apr. 1 to June 30....	12,957	12,045	2,629	3,984
Jan. 1 to June 30....	20,041	18,145	1,197	1,829
Twin City Rap.Tr.b.June	239,405	201,967	129,669	107,447
Jan. 1 to June 30....	1,325,799	1,151,355	678,102	598,470
United Trac. (Pitts.)July	171,234	161,474	75,201	94,828
Union Ry. (N.Y.) b.—				
Apr. 1 to June 30....	225,804	188,067	103,222	70,729
Jan. 1 to June 30....	385,184	312,925	145,749	80,656
Westchester Electric.b—				
Apr. 1 to June 30....	43,746	39,625	1,154	2,937
Jan. 1 to June 30....	74,903	65,156	def. 4,935	def. 4,785
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry.a..... July	8,542	8,473	4,466	4,496
Jan. 1 to July 31....	37,519	36,317	11,730	6,986
Yonkers RR.—				
Apr. 1 to June 30....	46,030	44,795	15,785	16,855
Jan. 1 to June 30....	80,360	72,389	22,067	17,956

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike in 1899.

‡ Taxes and tolls in June, 1900, were $12,315, against $11,718, and from Jan. 1 to June 30 $74,052, against $75,115. After deducting these items the net in June, 1900, was $30,385, against $28,359, and from Jan. 1 to June 30, $146,093, against $108,874.

† Figures for May, June and July in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlanta Ry. & Pow.June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Central Crosst'n (N. Y.)—				
Apr. 1 to June 30....	25,883	31,227	*24,223	*20,175
Cleveland Electric.July	18,875	16,375	65,891	def.17
Cons. Trac. (Pittsb.)July	59,023	56,958	†101,089	†94,434
Apr. 1 to July 31....	243,655	237,970	†381,596	†283,670
Denv'r City Tramw.June	31,048	29,741	18,892	4,348
Mar. 1 to June 30....	123,502	94,874	55,703	29,083
Easton Cons. Elect.June	7,397	5,778	3,924	3,689
New York & Queens Co.				
Apr. 1 to June 30....	44,509	83,447	*29,956	*df.12,509
Rochester Railway—				
Apr. 1 to June 30....	69,419	74,508	25,516	6,299
Sacramento Electric Gas & Railway Co....June	8,964	9,195	7,575	5,438
Feb. 1 to June 30....	43,998	45,976	41,626	23,693
Syracuse Rapid Transit—				
Apr. 1 to June 30....	54,444	52,557	*7,282	*def.1,087
Twin City Rapid Tr.June	67,416	66,978	62,253	40,467
Jan. 1 to June 30....	422,665	405,134	255,437	193,336
United Trac. (Pitts.)July	45,958	53,294	29,243	41,534
Union Railway—				
Apr. 1 to June 30....	35,756	41,408	67,466	29,321

* After allowing for other income received.

† These figures include other income. After deducting $86,501 for interest and dividends on preferred stock in July, 1900, and $74,872 in 1899, there is a surplus of $14,588 this year, against $19,562 last year. From April 1 to July 31, 1900, interest and dividends were $346,172, against $299,491 in 1899, leaving a surplus this year of $35,424, against a deficit last year of $15,821.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which have been published since July 21. All reports published during the first half of 1900 will be found in the general index in the CHRONICLE of June 29, where the same are designated by heavy type.

This index does *not* include reports in to-day's CHRONICLE.

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Boston & Maine Railroad.

(Statement for the year ending June 30, 1900.)

In advance of the pamphlet report, the statement of results for 1899-00 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.

	1899-0.	1898-9.	1897-8.	1896-7.
	$	$	$	$
Gross earnings	22,148,602	19,890,607	19,742,946	19,556,687
Operating expenses.	15,564,961	*13,705,977	13,680,790	13,556,214
Net earnings	6,583,641	6,184,630	6,062,156	6,000,473
Other income	677,316	656,553	697,320	638,509
Total net	7,260,957	6,841,184	6,759,475	6,638,982
Fixed charges	5,508,920	5,493,939	5,426,272	5,301,086
	1,752,037	1,347,244	1,333,203	1,337,896
Sinking fund	64,717	67,829	69,779	68,601
Balance	1,687,320	1,279,415	1,263,424	1,269,295
Dividends †	1,515,304	1,234,002	1,234,002	1,234,002
Contingent fund	150,000	.....	.....	.....
Surplus	22,016	45,413	29,422	35,293

* Includes in 1898-9 $489,714 for equipment and automatic couplers.
† Includes 6 per cent on preferred in all the years, and 6 per cent on common, except in 1900, in which 7 per cent was paid.—V. 71, p. 237 235.

Brooklyn Rapid Transit and Constituent Companies.

(Preliminary comparative statement for years ending June 30, 1900 and 1899.)

The following statement for two years is official:

Receipts—	1900.	1899.
Passengers	$11,206,716	$10,793,934
Freight, mail and express	61,305	36,791
Advertising	108,783	109,487
Rents	167,253	140,811
Other miscellaneous income	224,493	234,960
	$11,768,550	$11,316,033
Expenses—		
Maintenance of way	$415,729	$374,947
Maintenance of equipment	882,183	983,216
Operation of power plant	964,665	948,749
Operation of cars	3,551,476	3,593,367
General expenses	494,530	582,175
Damages	797,790	738,837
Taxes	736,721	636,635
Net fixed charges	3,398,684	3,659,988
	$11,241,778	$11,517,914
Surplus or deficit	sur.$526,772	def. $201,881
Surplus June 30, 1899	96,654	
Total surplus June 30, 1900	$623,426	

The operations of the Kings Co. Elevated for June, July and August, 1900 and 1899, are not included in the above, the company having been operated independently during that period.

The above figures include the full effect of the strike which occurred on July 16, 1899. The extent of injury thereby caused is partially shown by the figures for July, 1900, as compared with July, 1899, as follows:

July—	1900.	1899.
Gross receipts	$1,141,742	$976,801
Expenses, including taxes	670,642	719,796
Net earnings	$471,100	$257,005
Net fixed charges	293,642	294,351
Surplus or deficit	sr.$177,458	df.$37,346

CONDENSED BALANCE SHEET FOR ALL COMPANIES, JUNE 30, 1900

Assets—	
Cost of road and equipment	$85,984,973
Additions and betterments not yet distributed	85,773
Equity Brooklyn City Construction	5,018,105
Equity Prospect Park & Coney Island Construction	103,427
Guaranty Fund	4,005,755
Treasury bonds	5,513,000
Stock, B. R. T. Co	146,228
Accounts receivable	311,904
Prepaid insurance	34,261
Supplies	516,609
Cash on hand	1,470,288
Total	$103,195,320
Liabilities—	
Capital stock B. R. T. Co	$45,000,000
Capital stock constituent companies not owned by B. R. T. Co.:	
Nassau pref. outstanding $448,000	
B. U. E. pref. outstanding 285,647	
B. U. E. common outstanding 807,028—	1,540,674
Funded debt, see STREET RAILWAY SUPPLEMEMT	52,474,040
Loans	1,000,000
Interest accrued	116,579
Taxes accrued	596,052
Rentals accrued	686,140
Audited vouchers	641,397
Accounts payable	110,106
Real estate mortgages	226,725
Contingent liabilities	180,181
Surplus	623,426
Total	$103,195,320

—V. 71, p. 181.

Fitchburg Railroad.

(Report for the year ending June 30, 1900.)

A preliminary statement for the late fiscal year shows:

	1899-00.	1898-99.	1897-98.
Gross earnings	$8,040,425	$7,647,030	$7,359,470
Operating expenses	5,337,866	5,312,556	5,033,571
Net earnings	$2,702,559	$2,334,524	$2,275,899
Interest, taxes and rentals	1,526,117	1,547,727	1,567,639
Balance for dividends	$1,176,442	$786,797	$703,260
Dividends, 4 per cent on pref.	679,688	674,535	605,022
Balance, surplus	$496,754	$112,262	$103,238

—V. 71, p. 287.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1900.)

The results for four years have been as below given:

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Gross earnings	9,138,573	8,719,495	9,183,542	9,163,740
Oper. expenses	5,232,620	5,261,167	5,326,657	5,302,351
Net earnings	3,905,953	3,458,329	3,856,885	3,861,389
Other income	831,325	340,600	211,715	180,276
Total	4,737,278	3,798,929	4,068,600	4,041,665
Fixed charges	2,707,765	2,678,417	2,645,324	2,707,016
Balance	2,029,513	1,120,511	1,423,276	1,334,649
Dividends	(4)1,920,000	(4)1,380,000	(4)1,200,000	(5)1,500,000
Result	sur. 109,513	def. 259,488	sur. 223,276	def. 165,351

GENERAL BALANCE SHEET JUNE 30.

Assets.	1900.	1899.	1898.
Road and equipment	$64,561,728	$62,608,639	$60,477,147
Cost of leases	14,014,000	14,014,000	14,014,000
Other perm. invest's, real est.	3,185,865	3,031,995	2,592,045
Supplies on hand, etc	257,245	222,152	242,401
Due on account of traffic	14,023	9,307	8,679
Other accounts	12,492	104,868	6,408
Cash on hand	173,506	993,699	106,958
Loans on collateral	12,461,516	13,149,220	140,000
Jay Gould suretyship	300 000	300,000	300,000
Redemption of bonds	122,000	8,823	8,622
Sundries	229,062	143,908	108,625
Total assets	$95,331,440	$94,587,111	$78,004,885
Liabilities.			
Capital stock	$47,999,700	$47,950,568	$30,000,000
Funded debt	39,685,000	39,547,000	39,546,000
Man. Ry. 4% bonds, special	300,000	300,000	300,000
Loans and bills payable	.....	.....	1,425,000
Interest due and accrued	292,709	292,910	357,250
Dividends unpaid	7,353	7,374	57,374
Wages, supplies, etc	401,875	355,719	436,881
Taxes in litigation	1,945,558	1,482,758	1,033,347
Open accounts	69,807	74,027	73,172
Conv. bond certificates	44 035	44,035	45,035
Sundries	34,098	70,935	9,554
Profit and loss (sur.)	4,571,298	4,461,785	4,721,272
Total liabilities	$95,331,440	$94,587,111	$78,004,885

—V. 71, p. 287.

Mexican Central Railway.

(Half-year ended June 30, 1900.)

The company reports as follows for the six months ended June 30:

	1900.	1899.	*Increase.*
Gross earnings (Mexican cur.)	$8,979,974	$7,369,434	$1,610,540
Operating expenses (Mex. cur.)	5,839,901	4,965,661	874,240
Net earnings (Mex. currency)	$3,140,073	$2,403,773	$736,300
Aver. rate rec'd for Mex. dollars	47·98c.	48·92c.	*Dec.* 0·94c.
Net earnings, equiv. in U. S. cur.	$1,506,688	$1,176,004	$330,684
Deduct miscellaneous items	61,991	7,866	54,125
Balance	$1,444,697	$1,168,138	$276,559
Fixed charges	1,267,382	1,254,530	12,852
Surplus	$177,315	def. $86,392	$263,707

The surplus from the operation of the railway, as above, was $177,315, and the net income of the subsidy trust fund for the first six months of 1900 was $76,162, making the total surplus $253,477.—V. 70, p. 1291.

Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1900.)

The results for the late fiscal year compare as follows:

	1899-0.	1898-9.	1897-8.
Gross earnings	$12,626,511	$11,930,334	$12,047,237
Operat'g expenses and taxes	8,765,469	8,012,828	8,182,388
Net earnings	$3,861,042	$3,917,506	$3,864,849
Fixed charges	3,453,385	3,430,411	3,427,170
Balance, surplus for year	$407,657	$487,096	$437,679

—V. 71, p. 236.

New York & Queens County Railway.

(Statement for the year ending June 30, 1900.)

The earnings for the last fiscal year were as follows:

	1899-0.	1898-9.	1897-8.	1896-7.
Gross earnings	$461,943	$422,545	$408,949	$404,458
Operating expenses	250,505	242,924	251,277	232,407
Net earnings	$211,438	$179,621	$157,672	$172,051
Other income	6,504	24,684	28,808	69,543
Total net income	$217,942	$204,305	$186,480	$241,594
Deduct—				
Taxes	30,000	277,115	254,844	15,947
Interest on bonds	112,729			200,000
Balance, surplus	$75,213	df.$72,810	df.$68,364	$25,647

—V. 70, p. 176.

Pecos Valley & Northeastern Railway.

(Preliminary Report for the year ending June 30, 1900.)

President J. J. Hagerman says in substance:

The line from Pecos to Roswell, 163·7 miles, was completed in 1894. From Roswell to Amarillo the road was turned over to the railway company by the Construction Company as a completed line on March 1st, 1899, and since that date the railway company has operated the entire 372·2 miles. The bonds of the road bear interest from Jan. 1st, 1898, but under its contract the Pecos Railway Construction & and Co. (which built the road from Amarillo to Roswell) paid the interest on $2,790,000 of the bonds from Jan. 1st, 1898, till March 1, 1899. It was also provided that on the acceptance of the new line, the construction company should pay to the railway company $279,000 in cash, the same being pledged to the payment of interest on $2,790,000 of bonds for two years after the completion of the Roswell-Amarillo line.

Since March 1st, 1899. to date, the physical condition of the property has been much improved, particularly in the way of ballasting, all of which has been charged to operating expenses. The rains during 1899 were excessive, necessitating much more than ordinary repairs.

From Amarillo to Roswell, 206 miles, is a vast tract of level and rich pasture land covered with grama and other nutritious grasses, which until recently was occupied by the large cattle companies solely for grazing purposes. Since the building of the road, the lands, both in Texas and New Mexico are being acquired for farming and for raising cattle. In many places excellent water in abundant quantities is found from twelve to twenty feet below the surface. The general elevation of the country is from 3,700 to 4,400 feet above the sea level, and the rainfall is sufficient for the successful raising, without irrigation, of Indian corn, Kaffir corn, millet, sorghum, and other food for the winter feeding of cattle. Most of the vegetables raised in the South and Middle States are produced successfully.

Since the completion of the road to a northeastern connection, the irrigable portion of the Pecos Valley has improved rapidly. The land is being bought by people who are able to improve and make profitable use of it. The largest item of traffic on the road is live stock; in April, May and June, 1899, the time of the spring movement, 1,692 car-loads of cattle were carried. During the same period this year 2,970 car-loads were moved. There is also a marked improvement in general business, other than live stock, on the entire line. In April, May and June, 1899, the gross earnings were $100,221. During the same period in 1900 the earnings were $140,022.

The movement of cattle this fall promises to be much larger than it was last year. The general outlook for the property is excellent, and there is every reason to believe that it will more than earn its fixed charges in the second year of its operation, and that thereafter, as the immense territory tributary to it is improved, it will earn dividends on its stock, and at the same time improve its physical condition.

The following preliminary report is submitted for the year ending June 30, 1900, being the first complete fiscal year since the formation of the company and the completion of its entire line of road from Amarillo to Pecos, a distance of 370 miles:

STATEMENT OF THE EARNINGS AND EXPENSES OF THE PECOS VALLEY & NORTHEASTERN RY. CO. FOR THE YEAR ENDING 30TH JUNE, 1900.

Gross earnings, freight	$313,722	Operating expenses	$316,890
Passenger	76,366		
Mail	16,198	Net earnings	129,648
Express, Telegraph & Miscell.	40,352	Fixed charges (including taxes)	160,050
Total	$446,638	Deficit for year	$30,402

GENERAL BALANCE SHEET JUNE 30TH, 1900.

Liabilities—		*Assets—*	
Stock, preferred	$3,162,000	Road and equip	$9,017,002
Stock, common	3,162,000	Telegraph Co. stock	18,500
Bonded debt	2,984,000	Real estate and other investments	9,734
Due Construction Co.	3,909	Materials and supplies	31,754
Current accounts	54,438	Cash in banks	150,724
		Due from Co.s & indiv.	43,610
		*Bonds, unsold	68,000
		Deficit	27,022
Total	$9,366,347	Total	$9,366,347

*Net earnings used for permanent improvements, new engines and equipment, for which the company has drawn from the trustee bonds reserved for that purpose as provided in the mortgage.—V. 67, p. 1208.

Rio Grande Western Railroad.

(Statement for year ending June 30, 1900.)

An advance statement for the late fiscal year compares as follows:

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	4,510,603	3,352,988	3,362,288	2,468,504
Operating expenses	2,699,259	2,084,525	2,069,177	1,604,544
Net earns. & other inc.	1,811,344	1,268,463	1,293,111	863,960
Taxes, int. and rentals	848,800	781,619	748,042	732,590
Dividend on pref. stock	(5) 348,561	(5)334,810	(5)324,778	‡4 per cent.
	1,197,361	1,116,429	1,072,820	732,590
Surplus for year	613,983	152,034	220,291	131,370

‡ Paid 4 per cent dividend *in* preferred stock.

PROFIT AND LOSS ACCOUNT.

	1899-00.	1898-99.	1897-98.
Surplus for year	$613,983	$152,034	$220,291
Add balance from previous year	43,149	21,410	48,889
Miscellaneous adjustments	.....	.....	2,230
Total	$657,132	$173,444	$271,410
Deduct—			
Dividend on common stock	$500,000	*$100,000	*$200,000
Betterment fund	50,000	.....	50,000
Insurance fund	25,000	25,000	.....
Relief fund	19,000	.....	.....
Miscellaneous	.....	5,295	.....
Total	$594,000	$130,295	$250,000
Balance carried forward	$63,132	$43,149	$21,410

* Paid *in* preferred stock.—V. 70, p. 1196.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

(Report for the year ending June 30, 1900.)

President Arthur W. Foster says in substance:

The surplus earnings over expenses and fixed charges are $3,161 in excess of those for the preceding year. The demand for increased service and greater conveniences compels the company to keep the physical condition of the road to the highest standard. Much work has been done in improving the general condition of the property. The equipment has been increased by the addition of a new 65-ton Baldwin locomotive and a small logging engine; ten new box and ten flat cars, and new pile driver; and the freight equipment is being improved by putting in Janney couplers. During the year, 175 tons of new 65-lb. steel rail, 119 tons of 56-lb. steel rail, have been placed on main line, and 72 tons of iron relaid on branches and sidings; 23,685 cross ties laid on main line and sidings, and 5,043 Servis tie plates placed in track; 3,578 feet of new sidings have been laid during the year.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passenger	448,343	412,940	392,382	359,983
Freight	452,926	455,506	396,526	326,751
Mail, express and miscellaneous	56,954	53,799	51,054	50,360
Total	958,223	922,245	839,962	737,094
Expenses—				
Conducting transportation	214,005	198,838	183,444	180,209
Motive power	130,770	124,869	111,145	99,779
Maintenance of cars	37,468	46,039	24,552	25,403
Maintenance of way	130,598	113,127	105,265	87,186
General	74,839	84,277	69,292	69,526
Taxes	42,256	38,813	36,481	34,866
Total	638,936	605,963	530,179	496,969
Net earnings	319,287	316,282	309,783	240,125
Deduct—				
Interest on bonds	201,743	201,900	203,050	204,915
Sinking fund	25,000	25,000	25,000	25,000
Total	226,743	226,900	228,050	229,915
Balance, surplus	92,544	89,382	81,733	10,210

—V. 71, p. 136.

Western New York & Pennsylvania Ry.

(Preliminary statement for year ending June 30, 1900.)

The following is compiled from statements to the New York State Railroad Commission:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.	1896-7.
Gross earnings	3,803,584	3,291,410	3,245,937	2,954,772
Operating expenses	2,889,513	2,272,944	2,142,801	2,012,946
Net earnings	914,071	1,018,466	1,103,132	911,826
Other income	41,599	48,037	18,021	55,651
Total	955,670	1,066,503	1,121,153	967,477
Interest, taxes, etc	920,875	956,357	927,146	873,442
Surplus for year	34,795	110,146	194,007	94,035

The general mortgage carried interest till April 1, 1897, at 2 per cent, since and until 1901 at 3 per cent, and thereafter at 4 per cent.—V. 71, p. 183.

Hawaiian Commercial & Sugar Co.

(Report for the year ended Dec. 31, 1899.)

The report of General Manager W. J. Lowrie gives a detailed account of the operations of the property. President H. P. Baldwin adds in part:

RESULTS.—The past year has been in many respects a trying year, first with the plague, which broke out in Kahului, our shipping port, and then with the terrible fire in our cane fields. The output of sugar

for 1899 was 16,621 tons. The amount marketed was 16,341 tons and on this amount the receipts averaged $85 12 per ton, and the expenses $47 94, making the net profit $37 18 per ton. We expect this year (1900) a crop of 18,000 tons, which, on above basis, will give a net profit of $669,168. For 1901 we expect a crop of 27,000 tons, yielding a net profit of $1,000,000.

Improvements.—The late management contracted to purchase four pumps, each of 10,000,000 gallons capacity in twenty-four hours, three of which were to deliver water to 350 and one to 475 ft. elevation. We decided to reverse the proposition and conduct the mountain water to the upper lands at an elevation of about 180 feet above the sea level, and pump it to the lands below, where the cost of pumping is comparatively small. The necessary ditch, tunnel and pipe line are now nearly completed; their total cost will not exceed $250,000. The new ditch will carry easily 60,000,000 gallons of water in twenty-four hours, raising the ditch capacity on the plantation to 135,000,000 gallons in twenty-four hours. The surplus water will be stored in reservoirs. One of the pumps was sold to the McBryde plantation on Kaui and another, which has not as yet been completed, will be taken by the Kihei plantation.

Grinding Contract.—The directors have entered into a ten-year contract with the Kihei plantation Co. for grinding their cane. The Kihei crops will probably be, for 1901, 6,000 to 6,500 tons; for 1902, 11,000 to 11,400 tons. The cost of hauling the cane and manufacturing the same into sugar, including mill repairs at our new works, will probably not exceed $4 50 per ton, leaving us a profit of $8 per ton.

New Sugar Factory.—The directors have decided to erect a new sugar factory to be located in a central position on the plantation about 1½ miles back of Kahului. We have in round figures 20,000 acres of sugar lands and should produce, when the water supply is fully developed, an annual output of at least 50,000 tons of sugar. This would be fully 20,000 tons more than can be taken care of at the present works, and with the Kihei crop 30,000 to 35,000 tons more than the capacity of the present works, which, moreover, are largely old-fashioned, the cost of manufacture being at least $2 per ton of sugar more than it should be.

The steel building for the new factory, which has been ordered large enough for a 550-ton plant, has been already contracted for and will cost erected on the ground $241,046. We advise putting in two-thirds of the machinery to handle the crop of 1902 and then the following year the balance of the machinery, thus bringing the plant up to 500 tons capacity. The cost of the new works erected for the 350 tons capacity will probably be about $700,000; for 500 tons capacity about $900,000. The new works when fully equipped will be the largest and most complete cane sugar factory in the world.

Purchase of Railroads.—The company has purchased the entire capital stock of the Maui RR. & SS. Co. for $98,834, the cost of the settlement being only $43,000, after allowing for $55,834 cash in treasury of the Maui Company. We have also bought out the Kahului RR. Co., paying $66,032 for their railroad property, and for the lumber in the lumber yard and general merchandise on hand, $43,383, so that we are now carrying on the profitable railroad and lighterage business at the port of Kahului.

INCOME IN 1899.

Gross returns from sugar	$1,349,871
Rents, old rails, Kahului store, etc., etc	41,124
Total income	$1,390,995
Cost of 1899 crop ($478,164) and marketing ($161,565)	$639,729
San Francisco expenses ($36,299), fire insurance ($6,086), legal ($32,179), etc., etc	78,263
Total operating expenses	$717,992
Net earnings	$673,003
Deduct interest ($57,668) and premium on bonds ($7,849)	$65,517
Dividend paid Dec. 20, 1899	50,000
Total	$115,517
Surplus	$557,486

Balance Sheet.—The balance sheet Dec. 31, follows:

Assets—	1899. $	1898. $	*Liabilities*—	1899. $	1898. $
Real estate & water rights	963,570	940,117	Capital stk. paid in	2,312,755	2,312,755
Plows, tools, &c	120,894	71,272	Notes payable	100,000	331,717
Ditches	625,972	611,331	Bond account	1,171,536	655,128
Mills and buildings	1,464,013	1,346,180	San Francisco dr'fts	....	5,709
Reservoirs	61,235	61,235	Honolulu drafts	13,720	.....
Railroad	328,009	314,766	Fraser & Chalmers	21,150	.....
Plantation	329,074	522,052	Maui RR. & SS. Co.	43,175	.....
Wells and pumps	460,904	87,390	Dividend fund	250,000	.....
Kahului store	159,298	105,760	Henry F. Allen	.....	24,511
Growing crops	597,476	66,366	Alexander&Baldwin	97,259	11,557
Dividend fund	250,000	.....	Daniel Meyer	294,919	24,289
RR. shares owned	207,728	.....	Unpaid coupons	8,754	3,253
Miscellaneous	73,337	267,413	Sundry charters	3,772	7,969
			Surplus	1,324,471	1,016,985
Total	5,641,511	4,393,872	Total	5,641,511	4,393,872

—V. 70, p. 1098.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—*Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.*

Baltimore & Ohio RR.—*Bonds Listed.*—The New York Stock Exchange has listed an additional $1,000,000 Southwestern Division first mortgage 3½ per cent gold bonds, making the total listed to date $41,990,000. The additional bonds are part of the $5,000,000 reserved under the terms of the mortgage, to be delivered only at a rate not exceeding $1,000,000 yearly, for additions, extensions, new equipment, etc.—V. 71, p, 287, 235, 232.

Boone County Ry.—*Bonds Assumed.*—See Chicago & North Western Ry. below.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$5,507,299	$1,326,525	$223,835	$1,355,294	$195,066
1899	5,238,567	1,623,748	227,508	1,404,384	446,872

The figures for the year ending June 30, 1900, will be found on a preceding page under "Annual Reports."

Bonds Sold.—See Fitchburg RR. and Maine Central RR. below.—V. 71, p. 287, 235.

Boyer Valley Ry.—*Bonds Assumed.*—See Chicago & North Western Ry. below.

Bradford Central RR.—*Proposed Consolidation.*—See Pittsburg Binghamton & Eastern RR. below.—V. 70, p. 279.

Bridgeton & Millville Traction Co.—*Bonds Offered.*—Bioren & Co., 322 Chestnut St., and E. C. Miller & Co., 437 Chestnut St., Philadelphia, offer at par and interest $350,000 first mortgage five per cent gold bonds, due 1930, interest January and July, bearing the endorsed guaranty of the American Railways Co. See advertisement on page viii.—V. 69, p. 439.

Brooklyn Union Elevated RR.—*Purchase of Remaining Assets of Old Company.*—On Wednesday the RR. company purchased at auction sale for $174,837 all the unmortgaged assets of the old Brooklyn Elevated Ry., the purchase price being more than covered by the deficiency judgment held by the new company against the old corporation—V. 69, p. 129.

Canadian Pacific Railway.—*Dividend on Common Stock.*—The company has declared a dividend of 2½ per cent, payable Oct. 1, on the common stock for the half-year ended June 30 last. In 1899 2 per cent was paid semi-annually, but in April last the distribution was 3 per cent.—V. 70, p. 1148.

Central RR. of New Jersey.—*Negotiations.*—It has been currently reported in financial circles that this road is about to become part of the Baltimore & Ohio system. We understand, however, that the negotiations, long pending, have not yet been concluded, and that if finally successful they will involve not a lease of the Central, but control through ownership of stock.—V. 71, p. 28.

Chicago General Railway.—*Deposits.*—The bondholders are requested to deposit their holdings with the Real Estate Trust Co. of New York under an agreement which appoints James P. Black, Lyman M. Paine and N. D. Lawton a reorganization committee with the usual powers.—V. 70, p. 1290.

Chicago & North Western Ry.—*Branch Line Bonds.*—The report published last week (see pages 291-294) states that the following branch-line bonds were assumed by the company in June, 1900:

	Amount.	*Maturity.*	*Interest.*
Boyer Valley Ry. 1st M	$1,440,000	Dec. 1, 1923	3½ J&D
Minnesota & Iowa Ry. 1st M	1,904,000	June 1, 1924	3½ J&D
Boone County Ry. 1st M	*1,000,000	June 1, 1924	3½ J&D
Mankato & New Ulm Ry. 1st M	† 416,000	Oct. 1, 1929	3½ A&O
Minnesota & So. Dakota Ry. 1st M.	* 528,000	Jan. 1, 1935	3½ J&J
Iowa Minn. & No. West. Ry. 1st M.	3,900,000	Jan. 1, 1935	3½ J&J

* All owned by the company. † $172,000 owned by the company and remainder held in sinking funds.

Full particulars regarding these new lines will be found on page 294 of last week's Chronicle, and further data regarding the two loans first named on page 28 of issue of July 7. These various mortgages were made subsequent to the execution of the general 3½ per cent mortgage of 1897 and were therefore not provided for by the last-named deed.

Extensions.—General Counsel N. M. Hubbard says:

During the last ten years our company has been developing its system by building connections and branches. We have that work fairly well completed, and attention is now being turned to the Northwest. We are reaching out after Oriental traffic. Our associations with the Union Pacific are very close. Mr. Harriman is becoming the leading railroad man of the West. The railroad situation is reaching the point where there will be a few great systems, and they with connections from the Atlantic to the Pacific. Our road is in good shape to protect its interests. It was the fact that we were far out into Wyoming with our line and in control of a low pass over the Rocky Mountains that gave us our present contract with the Union Pacific. We were independent, and we propose to remain so, and the time may be close at hand when our line may go toward the Pacific Coast.—V. 71, p. 284, 291.

Chicago & Western Indiana RR.—*Called Bonds.*—One hundred and four ($104,000) first mortgage bonds of 1879 have been drawn for the sinking fund and will be redeemed on Nov. 1 next at the office of J. P. Morgan & Co., New York, at 105.—V. 70, p. 1148.

Choctaw Oklahoma & Gulf RR.—*Earnings.*—Earnings for the eight months ending June 30 were:

8 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1899-0	$1,552,547	$575,371	$178,245	$175,000	$222,126
1898-9	1,259,491	465,904	172,000	100,000	193,904

The dividends include 2½ per cent ($100,000) on preferred in each year and 2 per cent ($75,000) on common in 1899-0. From the balance as above, $222,126 in 1899-0, there was appropriated $40,000 for equipment renewal fund, leaving $182,126.—V. 71, p. 83.

Cincinnati Connecting Belt RR.—*Listed in Philadelphia.*—See Cincinnati Portsmouth & Virginia RR. below.—V. 70, p. 230.

Cincinnati Portsmouth & Virginia RR.—*Earnings for Fiscal Year.*—The earnings for the fiscal year ending June 30 were:

Year.	*Gross.*	*Net.*	*Int., tax, etc.*	*Div. on pref.*	*Bal., sur.*
1900	$359,472	$105,672	$31,600	(2%) $23,760	$50,312
1899	293,713	72,819	29,900	(2%) 23 760	19,150

Guaranteed Bonds Listed in Philadelphia.—The $200,000 first mortgage 5 per cent bonds of the Cincinnati Connecting Belt RR. have been listed on the Philadelphia Stock Exchange. The railroad is in operation between Idlewild, on the Cincinnati Portsmouth & Virginia and Cincinnati Lebanon & Northern railroads, and Bond Hill Crossing over the Baltimore & Ohio Southwestern RR., a distance of 2·24 miles; and construction between Bond Hill and Ivorydale, a distance of 1·75 miles, is to be completed by Sept. 1, 1900. Authorized capital stock, $300,000, all of which is outstanding; ten per cent—$30,000—paid in and subject to call for unpaid instalments. On Nov. 15, 1899, the property was leased to the Cincinnati Portsmouth & Virginia RR. Co. for 99 years from Dec. 1, 1899, under the terms of which lease the lessee guarantees the payment of the $200,000 first mortgage 5s, both principal and interest. See guaranty, etc., V. 70, p. 75, 280.—V. 70, p. 75,

Cleveland Akron & Columbus Ry.—*Mortgage.*—The company has filed its mortgage for $4,000,000 to the Commercial Trust Co. of Philadelphia as trustee.—V. 71, p. 134.

Cleveland Electric Ry.—*Increase of Stock.*—The stock has been increased from $12,000,000 to $13,000,000.—V. 71, p. 181.

Columbus & Northern Railway of New Mexico.—*Mortgage.*—The company has made a mortgage to the Central Trust Co. of New York, as trustee, to secure $500,000 of 45-year 5 per cent gold bonds. Andrew O. Bailey of Deming, N. M., is President of the railway company, which proposes to build from Columbus, N. M., north to Deming, in Grant County, about 35 miles. The Treasurer is W. R. Merrill, Columbus, N. M.

Columbia Southern Ry.—*Receiver Asked.*—Drake C. O'Reilly, as owner of $114,700 of the company's $300,000 capital stock, has filed suit in the State Circuit Court at Moro, Sherman County, Ore., asking for the appointment of a receiver on the ground of mismanagement on the part of the directors. The road extends from Biggs, on the Oregon RR. & Navigation Company's line, to Shaniko, 70 miles, an extension of 43 miles having been completed July 1.—V. 68, p. 330.

Dayton New Carlisle & St. Paris Traction Co.—*Mortgage.*—The company has filed a mortgage for $1,350,000 with the Central Realty Bond & Trust Co. of New York, as trustee, upon its proposed electric line from Dayton to St. Paris via New Carlisle, a distance of 34 miles. The company has purchased land for a park at Silver Lake, near New Carlisle. The road is to be completed early next year. B. H. Rannels of New Carlisle, O., is President. The bonds are $1,000 five per cents, dated Aug. 1, 1900, due Aug. 1, 1930, interest payable Feb. 1 and Aug. 1 at the office of the trustee.—V. 71, p. 287.

Dayton & Xenia Traction Co.—*Increase of Stock.*—The stockholders were to vote on Wednesday on a proposition to increase the capital stock and extend the line to Wilmington, Clinton County.—V. 70, p. 175.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1900	$1,970,693	$932,437	$598,804	$333,633
1899	1,851,208	947,161	619,249	327,912
6 mos.—				
1900	$3,412,627	$1,508,520	$1,206,307	$302,213
1899	3,340,577	1,571,017	1,238,498	332,519

—V. 71, p. 181.

Duluth Street Ry.—*Consolidation.*—See Duluth-Superior Traction Co. below.—V. 70, p. 1249.

Duluth-Superior Traction Co.—*Consolidation—Official Statement.*—The street railway systems of the cities of Duluth, Minn., and Superior, Wis., comprising about 73 miles of track, have been consolidated under the title of the Duluth-Superior Traction Co., incorporated under the laws of Connecticut, with a capital stock of $5,000,000, divided into $1,500,000 4 per cent preferred stock and $3,500,000 common stock. Both properties have been in the hands of receivers, but the receiverships have now been discharged. The property of the Superior Rapid Transit Co. has been conveyed to the Duluth Street Railway Co., which company has authorized an issue of $2,500,000 first mortgage and collateral trust 5 per cent 30-year bonds, of which amount $500,000 are to remain in the treasury for future improvements, etc. The holders of old first mortgage bonds upon each property were offered the opportunity of even exchange for the new bonds, and the larger part of them have accepted the offer. The consolidated bonds upon the Duluth property were all deposited with Brown Bros. & Co. under an agreement to receive in exchange therefor 110 per cent in new preferred stock and 90 per cent in new common stock. The Central Trust Co. of New York is trustee under the mortgage securing the new bonds and also registrar of the stock. The Farmers' Loan & Trust Co. of New York is transfer agent for the stock.

The consolidated company embraces all the street railway mileage of the two cities, which are connected by a new steel bridge over which the inter-urban traffic is conducted. The net earnings of the combined properties are estimated at considerably in excess of the interest upon the bonds and dividends upon the preferred stock. The new company starts with no floating debt and with cash in hand for immediate improvements. C. G. Goodrich, Vice-President of the Twin City Rapid Transit Co., is President of the Consolidated Co., and L. Mendenhall, President of the Duluth Street Railway Co., is Secretary and Treasurer.

Fitchburg RR.—*Bonds Sold.*—The $500,000 of 3½ per cent 20-year bonds issued to refund a like amount of 5s due Oct. 1, 1900, have been awarded to Vermilye & Co. at 102·239. The other bids received ranged from 101·32 to 102·21.

Lease.—The stockholders will vote Sept. 14 on a motion to ratify the lease of the road to the Boston & Maine RR. Co.

Quarterly.—Earnings for the quarter endings June 30 were:

3 mos end'g. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1900	$1,948,799	$700,492	$30,191	$383,168	$347,515
1899	1,867,311	487,838	21,942	396,490	113,290

Dividends on preferred, 1 per cent, call for about $170,000 quarterly. The figures for the fiscal year ending June 30, 1900, will be found on a preceding page, under "Annual Reports."—V. 71, p. 287.

Georgetown Rowley & Ipswich Street Ry.—*Bonds, Etc.*—George A. Fernald & Co., of Boston, recently offered for sale at 107½ and interest this company's $180,000 first mortgage gold 5 per cent bonds, dated June, 1900; due June, 1920; interest payable June and December 1st in Boston. The capital stock is $180,000; first mortgage bond issue, $180,000. The actual value of the property as reported by a consulting engineer to the Massachusetts Railroad Commissioners is $387,214. A circular says:

The company's railway begins at Georgetown, Mass. [population 2,500], being the terminus of the Haverhill Georgetown & Danvers Street Railway (this latter company has been in successful operation for the past four years and both roads are undor the same management), and extends through Byfield [population about 1,200], Dummer Academy [population about 200] to Newburyport [population 15,000]. A branch extends from Dummer Academy, through Rowley [population 1,200] to Ipswich [population 5,000]. Here the road makes an important connection with the Lynn & Boston Railroad.

The company owns 18 cars, all "installed with double equipment of 50-horse power." Charles E. Barnes, of Malden, Mass., is President.—V. 71, p. 135.

Georgia & Alabama Railway.—*Earnings—Comparative Statement of Earnings, 1894 to 1900.*—John L. Williams & Sons, of Richmond, in a circular, say: "The Georgia & Alabama Ry. secured an independent entrance into the city of Savannah through the perpetual lease of the road from Lyons, Ga., to Meldrim, Ga., 58 miles, and by trackage, Meldrim to Savannah, 17 miles, on April 1, 1896, and the growth of its business since that time has been rapid. The following figures show the development of its business for the fiscal years ending June 30, 1894 to 1900:

Fiscal Year.	Aver. miles operated.	Gross earnings.	Net earnings.	Ratio of expenses.
1893-94	300	$438,019	$9,292	97·88
1894-95	300	477,035	39,455	91·73
1895-96	329	623,051	159,101	74·28
1896-97	404	1,021,836	284,056	72·20
1897-98	458	1,226,387	350,460	71·43
1898-99	458	1,270,105	307,086	75·82
1899-00	458	1,342,983	407,705	69·64

"The increase in mileage from 1894 to 1900 amounted to 52 per cent. The increase in gross earnings for the same period was 206 per cent, and the increase in earnings per mile shows the gratifying increase of more than 100 per cent."

The net earnings are given above after deducting both operating expenses and taxes.—V. 71, p. 29.

Grand Trunk Ry.—*Dividend Increased.*—A dividend of 1½ per cent has been declared on the 5 per cent first preference stock, against 1 per cent declared a year ago. In April last 4 per cent was paid on the first preference and 3¼ per cent on the second preference stock.—V. 71, p. 84.

Great Northern Railway.—*Employes' Investment Company.*—At the annual meeting on Oct. 11 the stockholders will vote on a motion to increase the capital stock by $1,000,000, making the total issue $100,000,000, with a view to the carrying out of President Hill's plan for an employes' investment company. Any employe earning less than $3,000 a year will be allowed to subscribe at par, not for the stock itself, but for certificates issued by the Great Northern Railway Company's Employes' Investment Company (Limited), a corporation formed for the purpose of carrying out the scheme. These certificates will bear interest at the rate of 7 per cent, the same as the stock, and will not be negotiable.

Control of Kootenay Property—Guaranty.—The company has purchased a majority of the shares of the Kootenay Railway & Navigation Co., which operates a line of railway and steamboats connecting with the Great Northern at Bonner's Ferry, Ida., and affording a continuous line of communication from that point to Sandon, in British Columbia, it is stated. The Great Northern agrees to guarantee the payment of both principal and interest of the existing bonds of the Kootenay Railway & Navigation Co. and of such additional bonds as may lawfully be issued, subject to the consent of Great Northern. The new acquisition, it is stated, will be able amply to take care of its charges.—V. 71, p. 287.

Hocking Valley Ry.—*Maturing Bonds—Option to Refund.*—The $600,000 Columbus & Toledo RR. second mortgage 7 per cent bonds due Sept. 1, with coupons maturing on the same day, will be paid upon presentation at the office of J. P. Morgan & Co.; but the holders are offered the privilege of receiving for their bonds in lieu of cash the first consolidated mortgage 4½ per cent bonds of the Hocking Valley Railway Co. at the price of 99½ and accrued interest. J. P. Morgan & Co. have purchased the last-named bonds reserved for this

purpose and are now prepared to make the exchange on the terms stated.

Lease.—At the annual meeting Oct. 2 a resolution will be offered authorizing the leasing to the company for a period of 98 years from and after Jan 1, 1901, of the railway property and appurtenances of the Wellston & Jackson Belt Railway Co., a corporation already controlled by ownership of substantially all of its securities.—V. 71, p. 236.

International & Great Northern RR.—*No Longer Tax-exempt.*—The period of exemption from taxes granted to this company by the Texas Legislature 25 years ago expired on January 1 last and the counties along the line are anticipating a large revenue from taxes on the road hereafter. In Travis County the assessment has been fixed at $23,000 per mile.—"Railway Age."—V. 70, p. 737.

Iowa Central Ry.—*Dividend Passed.*—The directors on Monday voted to pass the semi-annual dividend on the preferred stock. The earnings, after allowing for the necessary improvements, it is stated, do not justify a distribution at this time.—V. 71, p. 287.

Iowa Minnesota & North Western Ry.—*Bonds Assumed.*—See Chicago & North Western Ry.

Jamaica Railway.—*Government in Possession.*—A cablegram from Kingston, Jamaica, announces that on Aug. 16 the bondholders voluntarily surrendered control of the line to the Government.—V. 70, p. 791.

Kansas City Southern Railway.—*Application to List.*—The company has made application to the New York Stock Exchange to list $26,197,000 first mortgage 3 per cent bonds of 1950, and voting trust certificates for $21,000,000 preferred stock and $29,993,500 common stock. The securities were this week placed on the unlisted department, pending the action of the Stock List Committee at a special meeting to be held next week. The net results from the operation of the road for the fiscal year just closed, it is said, exceed $1,000,000. The new charges are about $780,000. The gross earnings for five weeks since July 1 show an increase of $75,000.—V. 71, p. 84.

Kentucky & Indiana Bridge & RR.—The officers representing the new owners, namely, the Southern Ry., the Baltimore & Ohio and the Chicago Indianapolis & Louisville, are as follows:

President, F. S. Gannon, of Washington, D. C., 3rd Vice-President and General Manager of the Southern Ry. Co., Vice-President, W. H. McDoel, of Chicago, President of the Chicago Indianapolis & Louisville Ry.; Secretary and Treasurer, H. W. Heazlitt, of Louisville; General Manager, B. S. Josselyn, Louisville.

Directors.—William M. Greene, Vice-President of the Baltimore & Ohio Southwestern; W. H. McDoel, F. S. Gannon, Judson Harmon, E. F. Trabue and A. P. Humphrey.

Securities.—The articles of incorporation provide for a capital stock of $75,000, and the stockholders have authorized a 4 per cent mortgage for $2,500,000. Of this amount, it is stated, $1,000,000 will be reserved for the payment of the existing first mortgage; $500,000 will be held for improvements and extensions, and the remaining $1,000,000 is to be used to cover the purchase price.—V. 71, p. 287.

Kootenay Railway & Navigation Co.—*Bonds Guaranteed.*—See Great Northern Ry.—V. 69, p. 80.

Lima Electric Railway & Light Co.—*Consolidation—New Bonds.*—This company is a consolidation completed Aug. 1, 1900, of the Lima Railway Co. and the Lima Electric Light & Power Co., the only companies engaged in these lines of business in the City of Lima, Ohio. The capital stock of the new company is $500,000 and there is an authorized $500,000 of consolidated first mortgage 5 per cent 16-year, coupon gold bonds, dated July 1, 1900, secured by a mortgage covering all the properties, rights, privileges and franchises, etc., of both companies, but only $450,000 of the bonds will be issued at the present time, $50,000 remaining with the trustees to be used for future extensions and improvements. There will also be reserved in the treasury out of the $450,000 bonds a sufficient amount for the purpose of taking up all ($285,000) underlying bonds and $75,000 for improvements to be made to the properties at once, and for working capital. A prospectus says:

The company has in operation 11½ miles of track, its street railway franchises extending for periods of from seventeen to twenty-two years. The lighting company has a perpetual franchise and also a contract with the City of Lima, for lighting the streets till October, 1901. This contract will be extended without difficulty.

The earnings of the Electric Light Company for the year ending Dec. 31, 1899, and of the street railway for the year ending Oct. 31, 1899, were as follows:

Year 1899—	*El. Light Co.*	*Street Ry.*	*Total.*
Gross earnings	$54,820	$47,285	$101,805
Operating expenses	38,804	29,539	68,343
Net earnings	$15,716	$17,746	$33,462
Interest on $450,000 of 5 per cent bonds			$22,500

In the above operating expenses are included all taxes, insurance, accidents, damage and other general expenses. The earnings have been made without the expenditures of monies for the improvement of the properties.

The officers are Joseph B Mayer, President; H. St. C. Denny of 394 Ellicott Square, Buffalo, Vice-President; Herbert P. Bissell, Secretary and Treasurer.—V. 71, p. 29.

Little Rock Traction & Electric Co.—*Receiver Discharged.*—Federal Judge Jacob Trieber, at Little Rock on August 11, discharged the receiver and ordered the property returned to the company. On May 5, 1900, President A. N. Johnson was on his own petition appointed receiver, the company being unable to operate its cars on account of a strike and boycott. In June, 1900, local interests, headed by Mayor Jas. A. Woodson, purchased control and elected new officers.—V. 70, p. 1095.

Maine Central RR.—*Bonds Sold.*—The $441,500 of 4 per cent 12-year bonds issued to refund a like amount of 6s due Oct. 1, 1900, have been sold to Vermilye & Co. at 106·179. The other bids received ranged from 103 20 to 105·58.—V. 70, p. 1291.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$2,316,883	$1,013,608	$242,362	$647,756	$608,214
1899	2,231,471	888,320	197,300	663,759	421,861

Dividend of one per cent calls for $480,000 quarterly.

The figures for the fiscal year ending June 30 are given on a preceding page under "Annual Reports."—V. 71, p. 287.

Mankato & New Ulm Ry.—*Bonds Assumed.*—See Chicago & North Western Ry. above.

Minnesota & Iowa Ry.—*Bonds Assumed.*—See Chicago & North Western Ry. above.

Minnesota & South Dakota Ry.—*Bonds Assumed.*—See Chicago & North Western Ry. above.

Montville (Conn.) Street Railway.—*Earnings. Etc.*—E. H. Gay & Co. of Boston, who are interested in this property, having purchased its bonds, furnish the following:

This railway connects the populous and flourishing cities of New London and Norwich. The line is well built and stands in the front rank as a money-earner, evidence of which is to be found in the fact that in the ten weeks during which the road has been running, i. e., from June 5 to August 12 it earned practically sufficient to pay the interest charge on all its bonds for the entire year. This appears from the following: Gross receipts, June 5 to Aug. 12, 1900, $19,500; operating expenses (estimated $3,000 per month), $7,500; net receipts, $12,000; one year's interest on $250,000 5 per cent bonds, $12,500.

"The power for the operation of the Norwich Street Railway is furnished by the Montville Street Ry. Co., which derives a net revenue from that source, in excess of its passenger receipts, of about $7,500 per annum. The salary account of the Montville company will be small, as the principal officers of the Norwich Street Railway will act in a similar capacity for the Montville road. Most of the line is over the company's private property." See also Chronicle of July 28, p. 182.

National Railway of Tehuantepec.—*Contract.*—The Secretary of the United States Legation in Mexico has furnished the State Department at Washington with a copy of the contract between the Mexican Government and S. Pearson & Son relating to the Tehuantepec RR. The contract, it is stated, provides substantially as follows:

The company shall within three and a-half years improve the railroad and shall administer in partnership with the Government the railway and the ports of Coatzacoalcos and Salina Cruz. At least two trains shall run weekly from each of the terminal stations, the journey for passengers not to exceed fourteen hours. The company shall have the earnings of the railroad and ports, except the part that belongs to the Government. The latter will also pay $5,000,000, in monthly instalments of $300,000, the first in three months after promulgation of contract.

The capital of the company is $5,000,000; the losses are to be divisible half and half between the Government and the company and the profits are to be divided. The capital is furnished in equal parts by both parties. The contract is to run for fifty years.—V. 70, p. 633.

New Jersey & Philadelphia Street Ry.—*New Company.*—This is given as the name of a new company, projected by Boston and other capitalists, to own and operate a trolley road from Trenton, N. J., to Philadelphia. The upper Delaware River Bridge was purchased recently in the interest of the new line for a sum reported as $200,000, and control of the Philadelphia & Bristol Passenger Railway, Philadelphia to Croydon Station, 7 miles, was acquired by the same interests from the Railways Company General [Street Railway Supplement, page 70] Thomas Craig of Philadelphia is identified with the purchasing syndicate, and J. B. Shaw & Co. and E. H. Gay & Co of Boston are mentioned in connection with the building and financing of the road. The enterprise, however, is still in embryo and several months will probably elapse before information as to the capitalization, etc., of the new company will be available for publication. A payment of $10,000 was made this week on account of the above-named bridge.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 were:

3 mos. end. June 30—	*Gross earnings.*	*Net earnings.*	*Other Income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$1,583,683	$383,915	$13,089	$302,452	$94,554
1899	1,529,302	328,836	2,430	302,060	29,206
6 mos.—					
1900	3,313,721	757,568	14,322	603,621	168,269
1899	3,162,868	641,127	3,537	602,377	42,287

—V. 70, p. 941, 946.

Northern Pacific Ry.—*Prospects—Traffic Agreement Ended—Cut Off.*—President Mellen is quoted as saying:

The Northern Pacific is experiencing no marked increase in business at the present time, and the outlook is not favorable to a greater increase in earnings, owing to the shortage of the crops in the Northwest. Exaggerated statements have been published regarding the placing of orders for new equipment by this company. There have been no recent orders. We are receiving new equipment, but the orders were placed several months ago and could not consistently be canceled. It

would have been to the interests of the road, considering the business outlook, to have canceled all outstanding orders for new equipment, and had that been possible it no doubt would have been done.

There is no secret in the fact that the Northern Pacific has terminated its traffic agreement with the Oregon Railway & Navigation Co. relative to the shipment of grain from Wallula to Portland. The Northern Pacific has for several years given to the Oregon Company an immense volume of business and has not received a dollar's worth in return. We have our own line into Portland, and if we decide to carry this business at the same rate it certainly can injure no one. It is true that it will be a much longer haul, but if we are willing to take the risk and even lose money in the operation it is nobody's business other than that of the Northern Pacific.

Our engineers have made surveys for the Lind-Ellensburg cut off, which will shorten the distance from St Paul to the coast about 90 miles, but this work was done merely to gather data for future use.—V. 71, p. 236.

Ohio River & Charleston Ry.—*Stock Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the company's $551,100 of outstanding capital stock; par value of shares, $100 each, full paid; registered by the Finance Company of Pennsylvania; transfer offices, 310 Chestnut Street, Philadelphia. The authorized capital stock is $600,000, of which $18,900 unissued. An official statement says:

The company was incorporated Nov. 13, 1894, as a consolidation, with a capital stock of $15,000,000; but its 171·40 miles of railway in North Carolina and South Carolina having been sold [in 1898 to the South Carolina & Georgia Extension RR.], the capital stock was reduced from $15,000,000 to $600,000. The railway now in operation runs from Johnson City, Tenn., to Caney River, N. C., 33½ miles. The road is also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles, making a total of 80 miles graded only. For the year ending May 31, 1900, the gross earnings were $19,512; operating expenses, $21,675; deficit, $2,163; taxes, $1, 545; total deficit, $3,708. Current assets June 15, 1900: Cash in bank, $159,873; due from agents and others, $1,338. Current liabilities, $4,115. Net current assets, $157,096. The company has no funded indebtedness. Samuel Hunt is President; Evans R. Dick, Vice-President; John J. Collier, Secretary and Treasurer.—V. 67, p. 530.

Pittsburg Binghamton & Eastern RR.—*Consolidation.*—Press despatches report a pending consolidation under this title of the following projected lines, viz.: The Pittsburg Binghamton & Eastern Ry. Co., the Bradford Central RR. and the Canton & Wellsboro RR. Co. The proposed line would be about 100 miles in length, extending from Ansonia, Pa., to Binghamton, N. Y. President, F. A. Sawyer of the P. B. & E. Ry. Co. in a letter to the CHRONICLE says: "The clipping which you enclosed, making inquiries about, is a matter which is altogether premature, as no such consolidation has taken place. I don't know how you obtained the information, or anything of the kind, but such are not the facts at present." See also Bradford Central RR.—V. 70, p. 279.

Pittsburg & Birmingham Traction Co.—*Earnings.*—The report presented at the annual meeting on Aug. 15 shows a surplus above charges for the year of $127,508, an increase of $44,512, or 53·75 per cent over last year. The company, it is said, has purchased the $400,000 capital stock of the West Liberty Street Railway, and is constructing a line to Mt. Lebanon.—V. 69, p. 332, 334.

Pittsburg Painesville & Fairport Ry.—*Terminal Bonds.*—A majority of the terminal bonds has been deposited with the Mercantile Trust Co. under an agreement prepared by the protective committee, consisting of Cyrus J. Lawrence, F. J. Lisman, James H. Oliphant, Alvin W. Krech and Sidell Tilghman. Holders who have not deposited their bonds are urged to do so without delay. The property will probably be included in the reorganization plan to be issued early in the fall for the Pittsburg & Western. Deposits of bonds will be received on or before Sept. 15.—V. 71, p. 182.

Portsmouth (Va.) Street Ry.—*Not Sold.*—Negotiations for the sale of the property are now reported to be off. President H. C. Williams is quoted as saying: "Our prospective purchasers failed to comply with their part of the agreement."—V. 71, p. 183.

Richmond Passenger & Power Co.—*Ordinance Signed.*—On Aug. 10 the amended ordinance was signed by the city authorities. See V. 71, p. 288, 183.

Rio Grande Western Ry.—*First Cash Dividend on Common Stock.*—A cash dividend of 5 per cent is announced payable on the common stock. The two previous dividends on this stock were both paid in preferred shares, being 3 per cent in 1898 and 1 per cent in 1899. After 5 per cent has been received by each class of stock all further dividends are payable pro rata. A statement of the earnings for the late fiscal year is given on page 339.

Standard Gauge.—The Utah Central branch extending from Salt Lake City to Park City, 33 miles, has been changed from narrow to standard gauge.—V. 70, p. 1196.

Savannah (Ga.) Union Station Co.—*New Enterprise.*—Formal notice is given of the intended application for a charter for this new company, capital stock $300,000. The proposed road, in all about 8 miles in length, and the incorporators, will be as follows:

Two lines extending from the Union station, in the western portion of the city of Savannah, the one running in a general westerly direction for a distance of from 3 to 4 miles, to a connection with the crossing of the Georgia & Alabama, Florida Central & Peninsular, Central of Georgia, and Charleston & Savannah railways; and the other running in a general southerly and southeasterly direction for a distance of about 4 miles, to a connection with the tracks of the Savannah Florida & Western Railway at or near Southover Junction.

Incorporators: Cecil Gabbett, William W. Mackall, J. Randolph Anderson, W. S. Chisholm, William L. Clay, W. B. Denham, J. Moultrie Lee, W. V. Davis, C. L. Heller and T. S. Tutwiler, all of Savannah.—V. 71, p. 140.

Seaboard Air Line Ry.—*Earnings of Georgia & Alabama Ry.*—See that company above.—V. 71, p. 183,

Superior Rapid Transit Co.—*Consolidation.*—See Duluth-Superior Traction Co. above.—V. 70, p. 1250.

Syracuse & Oneida Lake Electric Ry.—*Increase of Stock.*—The stockholders will vote August 21 on a motion to increase the capital stock from $300,000 to $1,200,000; par value of shares, $100 each. The road is under construction from Syracuse northerly to Phoenix, N. Y., via Belgium and Three River, a distance by the steam line of 16 miles. W. B. Kirk is President.

Tacoma Eastern RR.—*Mortgage.*—The company has made a mortgage to the Title Guarantee & Trust Co. of Portland, Ore., as trustee, to secure 6 per cent bonds, issuable at $20,000 a mile. The loan, it is stated, will provide for the extension of the line southeasterly about 30 miles, and for an indebtedness of $50,000 already incurred. Edward Cookingham is President and E. M. Hayden, Secretary. The Tacoma "News" says:

Work on the railroad, which is now in operation for a distance extending about 10 miles from Tacoma, is progressing steadily and will eventually reach valuable coal properties. It is already in the midst of a fine timber belt.

Texas Sabine Valley & Northwestern Railway.—*Bonds Mostly Deposited.*—Nearly all of the bonds have been deposited with the Atlantic Trust Co. in accordance with the call of the protective committee.—V. 64, p. 708.

Toledo St. Louis & Western Ry.—*Officers.*—The directors and officers are announced as follows:

Directors—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, James N. Wallace, O. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Joseph H. Seaman.

Chairman of the Board, Wm. A. Read; President and General Manager, Benjamin Norton; Vice-President, Henry Budge; Secretary and Treasurer, Jos. H. Seaman; Assistant Secretary and Treasurer, M. L. Cowell; Acting General Auditor, E. O. Reed; General Counsel, A. H. Joline; General Solicitor, Clarence Brown, Toledo.

Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.

The company has opened offices at No. 44 Pine St.

Union Depot & RR. Co. of Denver.—*Payment of Bonds.*—The bonds of 1880, due under the extension agreement on Sept. 1, will be paid at the office of the Union Pacific RR. Co. in this city on Sept. 1.—V. 69, p. 494.

Union Electric Co. of Dubuque.—*Consolidation.*—A consolidation under this title of the street railway and electric plants of Dubuque, it is announced, was perfected on Aug. 13. The authorized capital stock of the new company is $1,000,000, of which $500,000 is preferred. No bonds, it is said, will be issued, but extensions and improvements are contemplated. F. D. Stout is President; W. S. Molo, Vice-president; E. A. Engler, Secretary, and George Kiezel, Treasurer.

Union Traction Co. of Pittsburg.—See West End Traction Co. below.—V. 70, p. 998.

United Railways of St. Louis.—*Settlement.*—The minority stockholders of the St. Louis Railway Co. have agreed to sell their holdings to the St. Louis Transit Co.—V. 71, p. 85, 31.

United Traction Co. of Albany, Etc.—*Schenectady Connection.*—This company and the Schenectady Railway Co. have come to an understanding regarding the proposed line from Schenectady to Albany, by which, it is stated, the Schenectady Company will build a line from Schenectady to Albany over the Schenectady turnpike.—V. 70, p. 793.

Visalia & Tulare RR.—*Sold—Dismantled.*—A press dispatch from Visalia states that this road has been sold to W. D. Hofius & Co., of Seattle, Wash., who will sell the ties and ship the rolling stock and rails to Seattle. The road was to cease operations Aug. 11.

West End Traction Co. of Pittsburg.—*Purchased.*—M. K. McMullin of Pittsburg has purchased this property for a price reported as nearly $4,500,000, in the interest, it is understood, of the new Union Traction Co.—V. 69, p. 542.

Western New York & Pennsylvania Ry.—*Meeting to Approve Contract.*—The stockholders will vote Sept. 13 "upon a certain contract between this company and the Pennsylvania RR. Co. for the possession, use, operation and management by the latter company of the railroads and property of this company."

Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def. or sur.
1900	$936,784	$154,938	$29,326	$225,843	def. 41,579
1899	838,771	253,783	12,955	236,943	sur. 29,795

The figures for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 71, p. 183.

York County Traction.—*Bonds.*—The company has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $1,500,000 of 5 per cent $1,000 gold bonds dated July 2, 1900, and due July 2, 1950, but subject to call for payment in whole or in part on any July 1 at 110. On and after July 1, 1906, also, a sinking fund equal to 1 per cent of the outstanding issue is to call the bonds for payment at the rate named, if not purchasable at a lower price.—See V. 70, p. 1292, and V. 71, p. 31.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—*Purchase.*—The entire property and business of the Lancaster (Pa.) Caramel Co. has been purchased for a sum said to be about $800,000.

Mortgage.—The company has made a mortgage to the Industrial Trust Co. of Providence, R. I., as trustee, to secure $600,000 bonds issued in connection with the above-mentioned purchase. The mortgage, it is stated, covers the real and personal property of the mortgagor.—V. 70, p. 281.

American Linseed Co.—*Dividend.*—On Thursday the directors declared the regular quarterly dividend on the preferred stock, but instead of making a distribution to the common shares they voted to add the surplus earnings to working capital.—V. 71, p. 234.

American Ship Building Co.—*Annual Report.*—The annual report published recently covers, we are informed, a period of sixteen (16) months, from March 1, 1899, to July 1, 1900, although as a matter of fact the parent company did not take charge of the separate plants until May 1, 1899, and it was fully a month later before the separate yards were at all changed in management.

Property.—The property owned and controlled includes:

Cleveland, O.: Construction yard, machine shops, foundry, boiler works and 3 dry-docks.
Lorain, O.: Construction yard, machine shops and 1 dry-dock.
Detroit, Mich.: Machine shops, boiler shops, foundry, brass works and 3 dry-docks.
Wyandotte, Mich.: Construction yard and machine shops.
West Superior, Wis.: Construction yard, machine shop and 2 dry-docks.
Milwaukee, Wis.: Machine shop and 2 dry-docks.
Chicago, Ill.: Construction yard, machine shop and 1 dry-dock.
Buffalo, N. Y.: Machine shop and 2 dry-docks.

"All of the property and interests are free from mortgage or incumbrances of every kind, excepting $150,000 purchase money mortgage on the Buffalo plant. The construction yards at the different plants are well equipped with modern standard machinery and tools, and during the past 12 months were all actively engaged in construction."—V. 70, p. 234, 183.

American Silver & Casket Co.—*Report Incorrect.*—The Morgan Silver Plate Co. of Winsted, replying to our inquiry as to their reported withdrawal from the consolidation, say:

We are under contract to sell our business and plant to the American Silver & Casket Co., and if they comply with the terms of the contract we shall certainly keep our part of it. The entire matter has been treated prematurely, for the American Silver & Casket Co. has not acquired or absorbed any plants as yet, and it is very doubtful as to what will be the outcome.—V. 71, p. 136.

American Telephone & Telegraph Co.—*Bonds.*—Of the first issue of $10,000,000 bonds secured by the new mortgage, $5,000,000 were sold last January to a syndicate, which also secured an option on the remaining $5,000,000. Of these last the syndicate purchased $1,000,000 in July, and now an additional $4,000,000, it is learned, are being marketed through Kidder, Peabody & Co. The syndicate, it is also learned, has taken an option on a further $5,000,000, making in all $15,000,000 bonds secured by the mortgage which have been purchased or are under option. In addition to these bonds there are outstanding and equally secured by the same trust indentures of July, 1899, $10,000,000 of American Bell Telephone Co. 4s, due July 1, 1908. Additional collateral has been deposited with the trustees in accordance with the terms of the indenture to cover the additional bonds.—V. 71, p. 86.

D. Appleton & Co.—*Claims Extended.*—James G. Cannon, Chairman of the reorganization committee, states that all the claims which were to be extended under the reorganization of the company have been deposited with the Metropolitan Trust Co. The creditors are to be paid one hundred cents on a dollar. The remarkable success of the reorganization is apparent when it is taken into account that there were 128 banks and trust companies interested. Steps are about to be taken to organize the successor company. It is expected that Mr. Cannon will become the Chairman of the board of directors of the new corporation, and will have charge of its finances. The factory is being thoroughly overhauled and the newest and most approved machinery will soon be installed, thus reducing the cost of manufacturing.—V. 71, p. 86.

Asphalt Co. of America.—*Plan.*—The plan for merger of this property in the National Asphalt Co., it is expected, will be issued shortly. See the National Company below.—V. 71, p. 136.

Atlantic Match Co.—*New Enterprise.*—This company was incorporated at Trenton, N. J., on Aug. 13, with $2,000,000 authorized capital stock, to manufacture matches, its incorporators being: H. M. Crawford, C. C. Cunard, C. O. Jones, John Wood, O. P. Thompson and George C. Allen. Principal office, Camden, N. J.

Castner Electrolytic Alkali Co. of Niagara Falls.—*Bonds Offered in London.*—The company has been offering in London an issue of £200,000, in 5 per cent first mortgage sterling debentures of £100 each, at the price of £90. The prospectus says:

The debentures will be secured by a trust deed in favor of the trustees, covering the company's lands, works, buildings and plant at Niagara Falls, U. S. A., and other assets. The trust deed provides that the company shall pay to the trustees annually the sum of £5,000 to form a sinking fund for the redemption of this issue, the first payment to be made Jan. 1, 1902. The trustees have the right to nominate a director while there are any debentures outstanding. The debentures are re-payable at par on July 1, 1915, but the company has the right to redeem them at any time after 1905, on giving six months' previous notice, or by annual drawings at the price of £105 per £100 debenture. The trustees under the deed of trust are: William Mather, Esq., M. P., Chairman Castner-Kellner Alkali Co., Limited; Frank Hardcastle, Esq; Sir Walter Murton, C. B.; Arthur Henty, Esq., J. P., and another to be appointed.

The company was formed to acquire the property and the buildings, plant and machinery recently erected at Niagara Falls and the Castner patents for the United States and Canada, and to carry on the business of manufacturers of caustic soda and bleaching powder under the Castner electrolytic process. The purchase price to be paid by the company to the Mathieson Alkali Works (the vendors) is $2,000,000, to be satisfied by the allotment of the whole of the ordinary share capital. The present issue is to provide funds to erect further plant and increase the works from their present capacity of 2,000 E. H. P. to at least 6,000 E. H. P., which, it is estimated, will cost £150,000, leaving a margin for ample working capital. The money required for the new plant will only be advanced to the company by the trustees as the new works proceed on certificates furnished by an engineer to be appointed by them.

The capital stock is $2,000,000. Prospectuses can be obtained from the offices of the Castner-Kellner Alkali Co., No. 13 Abchurch Lane, London, or of Robarts, Lubbock & Co., 15 Lombard St., E.C. The company was incorporated recently in Virginia, the incorporators being J. M. Edwards, J. G. Agar, J. H. Ingram, J. F. Van Name, R. T. Wilson, R. T. Wilson Jr., all of New York City; E. E. Arnold, of Providence, R. I.; F. A. Sayles, of Saylesville, R. I.; C. H. Syme, attorney, Alexandria.

Chicago Railway Terminal Elevator Co.—*Offer to Purchase Bonds.*—The Illinois Trust & Savings Bank, trustee, has on hand funds derived from the sale of a portion of the property applicable to the purchase of bonds. Bids for a flat price will be received by the trust company at its office in Chicago for sale of any amount not exceeding $175 000 par value of said bonds until 11 A. M. Sept. 15.—V. 69, p. 697.

Consolidated Gas Co. of New York.—*Dividends to be Restored to Eight-Per-Cent Basis.*—After the directors' meeting on Thursday it was announced that on August 31 the dividend rate will be restored to 8 per cent per annum. The rate, previously 6 per cent, was from June, 1893, to 1898, 8 per cent yearly; in 1899, 5½ per cent: 1900, March, 1 per cent; June, 1 per cent.—V. 71, p. 184.

Consolidated Lake Superior Co.—*Dividend—Instalment Called.*—The regular quarterly dividend of 1¾ per cent is announced, payable Sept. 15, on the preferred stock and on the preferred stock receipts of the Provident Life & Trust Co. ($15 paid), to holders of record Aug. 31. An instalment of $5 per share has been called on the receipts of the preferred stock, payable Oct. 1.—V. 70, p. 794.

Consumers' Brewing Co. of Philadelphia.—*Foreclosure.*—The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, as trustee, has filed a bill in the United States Circuit Court in that city to foreclose the mortgage, under which $1,640,000 six per cent bonds have been issued, the April, 1900, coupons being in default. See reorganization plan, V. 70, p. 635, and also V. 70, p. 688, 1197.

Delaware Electric Light, Power & RR.—*Receiver.*—Justice Bischoff of the Supreme Court has appointed James B. Duross temporary receiver of the company, on the application of N. Edward White, a creditor for $1,813 on a judgment obtained on March 17 by the Oneida National Bank, which was assigned to Mr. White.

Edison Electric Co. of Altoona, Pa.—*Injunction Permanent.*—Judge Bell, at Hollidaysburg, Pa., on Aug. 13 made permanent the injunction obtained by the Electric Co. of America, as majority stockholder, to prevent the minority interest which is managing the company from selling 650 shares of new stock at auction. The Court holds that the majority stockholders have a right to a majority of the new stock at a fair market value, so as to preserve their control, and that the tendency of auctioning stock is to give the minority an unfair advantage over the majority.

Electric Co. of America.—*Altoona Injunction Permanent.*—See Edison Electric Illuminating Co. of Altoona above.—V. 71, p. 87.

Fowler Brothers, Limited.—*New Bonds.*—The company recently offered at par in London £64,000 first mortgage 4½ per cent debenture stock of an authorized issue of £150,000. This debenture stock is a first lien on assets, as follows:

The Chicago plant of the Anglo-American Provision Co., the Anglo-American Refrigerator Car Co., owning works, machinery and 480 refrigerator, tank and other cars; £31,000 of the 6 per cent bonds and £50,000 (one-half) of the capital stock of the Omaha Packing Co. and the Liverpool distributing business and plant.

The 4½ per cent bonds were created to refund £150,000 of 5 per cents paid in April last. They mature April 30, 1915, but are subject to call at 105 on six months' notice. Besides 7 per cent on the £300,000 cumulative preferred stock dividends at the same rate were paid last year on the £240,000 ordinary stock. The last annual report was in V. 70, p. 326.

(Robert) Graves Wall Paper Co.—*Incorporated.*—This company has been incorporated under the laws of New York, with a capital of $600,000, to manufacture wall paper and decorations. The directors are:

Henry Burn, of Brooklyn, Robert Graves of Irvington, Thomas W. Strong of Glen Cove, and Edwin C. Moffat and Samuel Seabury of New York City.

The company, it is understood, is one of the successors of the National Wall Paper Co.

Hecker-Jones-Jewell Milling.—*Receivers' Certificates.*—See United States Flour Milling Co. below.—V. 70, p. 636.

International Fire Engine Co.—*Consolidation.*—This company, incorporated last December in New Jersey (V. 69, p. 1250) to control practically the entire output of the country in the shape of apparatus for fighting fires, including both steam and chemical fire engines, hooks, ladders, trucks, etc., has been organized this week with the following officers:

President, B. P. Cheney, Boston; 1st Vice-President, Wm. C. Beer, New York; 2d Vice-President, Wm. S. Taylor, Philadelphia; 3d Vice-President, Chas. E. Loche, New York; Treasurer, Chas. T. Silsby, New York; Secretary, Wm. A. Dinsmore, New York.

The authorized capital stock is $9,000,000, of which $4,000,000 is 7 per cent cumulative preferred. Of these amounts it was expected that at least $1,000,000 common and $800,000 preferred would remain in the treasury. Par value of shares, $100. No bonds will be issued. The properties which were to be acquired were stated in V. 70, p. 233.

Interoceanic Canal Co.—*Concession Annulled.*—The Government of Nicaragua, it is understood, has officially informed the company that its concession, being that granted to the Eyre-Cragin syndicate, was annulled on the 3d inst. in consequence of the failure to deposit $400,000 in gold.—V. 70, p. 689.

Janeway & Carpenter (Wall Paper) Co.—*One of the Successors of the National Wall Paper Co.*—This company has been incorporated under the laws of New Jersey with $750,000 of capital stock, of which $250,000 is preferred, to re-take possession of the property of the old firm of the same name, which was absorbed by the National Wall Paper Co. Col. Jacob J. Janeway is President, Theodore E. Townsend, Treasurer, and George H. Lambert, Secretary.

Johnson Electric Service Co.—*Incorporated—Consolidation.*—This company has been incorporated in Wisconsin with $800,000 capital stock as an enlargement of the Johnson Electric Service (Manufacturing) Co. of Milwaukee (capital stock, $250,000), and to purchase two distributing companies, viz., the Johnson Temperature Regulating Co. of New York and the Johnson Temperature Controlling Co. of Chicago. Warren S. Johnson of Milwaukee is a leading spirit in the enterprise.

Macbeth-Evans Glass Co. of Pittsburg.—*Bonds Sold.*—The Union Trust Co. of Pittsburg recently purchased at a price stated as 97½ the company's entire issue of $600,000 serial gold 6s, running 15 years, $40,000 redeemable each year. Interest begins October 1 and is payable in semi-annual instalments. Most of the issue, it is understood, has already been marketed.

Manchester (N. H.) Electric Co.—*Bonds, etc.*—Tucker, Anthony & Co., of Boston, who arranged the union of electric companies at Manchester, N. H., which was announced last week, replying to a letter of inquiry, write as follows: "The total actual water power is about 13,500 H. P. as a minimum, with a maximum of 20,000 H. P. The mortgage has not yet been drawn. The authorized issue of bonds will probably be $2,000,000, and there will probably be sold to pay for the new purchase and to be laid aside for the outstanding issues of the present companies in all about $1,400,000."—V. 71, p. 289.

Maritime Canal Co.—*Eyre-Cragin Concession.*—See Interoceanic Canal Co. above.—V. 71, p. 239.

Massachusetts Breweries Co.—*Consolidation.—Mortgage.*—As to the consolidation mentioned last week, Charles E. Hellier, of Boston, who organized the new company, replying under date of Aug. 13 to our inquiry of the 8th inst., says: "I find your favor of the 8th upon my return to the office this morning. The company is the same one incorporated in April last under the laws of Virginia. The authorized capital stock is $20,000,000, no part of which is preferred. The new company has not made a mortgage to secure $200,000 5 per cent 10-year bonds, but will shortly place a general mortgage on its property to secure an issue of something over a million dollars of bonds. A conservative estimate of the capacity of the new company is 500,000 barrels, or about 50 per cent of the total product of the Boston breweries. The par value of the shares is $100 each. They are fully paid and non-assessable."—V. 71, p. 289; V. 70, p. 689.

Milwaukee & Chicago Breweries.—*Dividends Resumed.*—An interim dividend of 2 per cent on the 8 per cent preferred stock is announced, payable Sept. 15. The dividends accumulated on the preferred shares after this distribution has been made will be about 18½ per cent. The last dividend payment was in 1898. Secretary D. Willink in a circular says: "Sales of beer in the ten months to July 31 last amounted to 573,134 barrels, compared with 527,886 in the corresponding period of the previous year, an increase of 45,248 barrels. Trade conditions are better than they were last year."—V. 69, p. 1299.

Monroe (La.) Electric Light & Water-Works Co.—*Negotiations with City.*—The city, it is stated, has voted $60,000 in bonds for the purchase of the works or for constructing new works. Mayor Forsythe has appointed a committee to negotiate for the purchase of the company's property. W. E. Hawks of Bennington, Vt., is President.

Mt. Vernon-Woodberry Cotton Duck Co.—*Earnings—Dividend.*—At a meeting of the directors on Aug. 15 a report was presented for the half-year ended June 30, and a semi-annual dividend of 2 per cent was declared, payable Sept. 10 to stockholders of record Aug. 31, 1900. The earnings, etc., are as below, the net profits, $759,380, contrasting with $593,703 for the corresponding period of last year, when the mills, now united, were running independently:

HALF-YEAR ENDED JUNE 30, 1900.

Net profits.	*Interest for 6 mos. on 1st M.*	*Interest for 6 mos. on incomes.*	*2 per cent on stock.*	*Balance, surplus.*
$759,380	$175,000	$150,000	$190,000	$244,380

The stock is now on a 4 per cent basis, the first distribution, 1½ per cent declared in January, having been for the first four months of the company's existence.—V. 70, p. 689.

National Asphalt Co.—*Increase of Stock.*—This new company, which proposes to absorb the properties of the Asphalt Co. of America, has increased its capital stock from $15,000,000 to $22,000,000, of which $10,000,000 is preferred 6 per cent cumulative. In addition, an issue of bonds is proposed. The terms of merger, as tentatively suggested, were given in the CHRONICLE of July 21, page 136, under Asphalt Co. of America.—V. 70, p. 897.

National Glass Co.—*Financial Statement.*—A statement presented at the annual meeting this week, shows that the company for the first eight months and fourteen days of its existence, i. e. from Nov. 1, 1899, to July 14, 1900, had gross earnings, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323,506, equal to $38,090 per month, or at the rate of $456,715 per annum. The annual interest charge is $120,000.—V. 69, p. 1304.

National Lead Co.—*Purchase of Lead Mine, Etc.*—An officer of the company is quoted as saying:

Insomuch as we are the largest buyers of lead in the world we have thought it wise to purchase a lead mine. It is situated in St. Francis County, south of St. Louis, and is one of the most valuable properties in the country. The mine is operated by the St. Louis Smelting & Refining Co., of which we own all of the stock. Shipments from the mine begin this week. We have sunk three shafts, and have satisfied ourselves that the mine will be the source of large profit.

There is little foundation for any of the adverse reports regarding our company. It is true the volume of our business shows a slight falling off, but we expect that our showing this year will compare favorably with that of last year. There is no truth whatever in the report that our relations with the American Linseed Co. are unfriendly. We own three establishments for making linseed oil, located in New York, Philadelphia and Pittsburg. We have always been large purchasers of linseed oil from the American Co. because we have not been able to manufacture as much of this product as we consume, and have always bought our oil from them on the most favorable terms.

Mortgage.—A press dispatch says: "The St. Louis Smelting and Refining Co., which is owned by the National Lead Co., has filed a mortgage in St. Francis County on its property for $1,000,000 5 to 20 years 5 per cent bonds to cover extensive improvements recently added. These bonds are understood to be guaranteed by the National Lead Company, and form, therefore, an annual charge of $50,000 prior to the preferred dividend."—V. 70, p. 326.

National Roofing & Corrugating Co.—*Officers.*—This company, which is described as a "combine of most of the Middle States manufacturers of metal ceilings, metal roofing, conductors and eave-troughs," has elected the following directors and officers:

Directors.—G. E. Needham, of Cleveland; Edward Langenbach, of Canton, Ohio; R. T. Scott, of Cambridge, Ohio; R. J. Hyndham, of Cincinnati, and Frank G. Caldwell, of Wheeling. The directors chose the following officers:

Officers.—President, G. E. Needham, of Cleveland; First Vice-President, Edward Langenbach; of Canton, Ohio; Second Vice-President and General Manager, Frank G. Caldwell, of Wheeling; Treasurer, R. J. Hyndham, Cincinnati; Secretary, N. V. Wilson, Bridgeport, Ohio.

The principal office will be in Wheeling, W. Va. The properties of the following companies, it is stated, are included, and it is expected that eight or ten other plants will be acquired later:

Garry Iron & Steel Roofing Co., Cleveland; Berger Manufacturing Co., Canton, Ohio; Hyndham Roofing Co., Cincinnati; Cambridge Roofing Co., Cambridge, Ohio; West Virginia Steel Co., Wheeling, W. Va.—V. 71, p. 239.

National Wall Paper Co.—*Dissolution.*—See Janeway & Carpenter Co. and the Graves Co. above.—V. 71, p. 137.

New England Cotton Yarn Co.—*Plant.*—The annual report cited last week states as follows the approximate number of spindles which were operated by the yarn and spinning mills acquired by the company, viz.:

Bennett Spinning Company, New Bedford	173,000
Howland Mills Corporation, New Bedford	77,600
Rotch Spinning Corporation, New Bedford	46,300
New Bedford Spinning Company, New Bedford	40,400
Nemasket Mills, Taunton	32,500
Cohannet Mills, Taunton	73,200
Globe Yarn Mills, Fall River	97,400
Sanford Spinning Company, Fall River	37,400
North Dighton Cotton Company, Fall River	5,600

The plant of the North Dighton Cotton Co. of Fall River (about 5,600 spindles additional to those above) has been stripped, and its machinery has been placed in other mills. All the other mills are being operated to their full capacity. The company is now operating about 588,000 spindles, and, with the changes now in process, will have about 620,000 spindles. This addition to its plant has all been provided for out of this year's earnings.—V. 71, p. 286.

New Omaha Thomson-Houston Electric Light Co.—*Acquisition.*—The company has taken over the property of the South Omaha Water Works Co., which supplies electricity and not water, and which "has practically a monopoly of all the electric-lighting business in South Omaha." The purchasing company was incorporated Sept. 26, 1885, and its author-

ized capital stock at last accounts was, common $600,000, preferred $500,000. In addition there are outstanding about $340,000 first mortgage 6s dated 1889, due 1919, but subject to call in installments at 105. On Jan. 1, 1898, the company was supplying 22,568 incandescent and 499 arc lights.—V. 69, p. 1304.

Philadelphia Electric Co.—*Purchase of Securities.*—It was commonly rumored on Wednesday that the company was buying in the open market $2,000,000 of its 4 per cent bonds from the proceeds of a portion of the recent call of $2 50 per share.—V. 71, p. 239, 185.

[F. S.] Royster Guano Co.—*Consolidation.*—This company has been organized under the laws of Virginia with $1,000,000 authorized capital stock, of which $500,000 is 6 per cent cumulative preferred, to consolidate the F. S. Royster Guano Co., of N. C.; the Columbia Guano Co., of Norfolk, Va., and the Atlantic Chemical Co., of Norfolk. The properties merged have been operated under the same management and include, it is said, the two largest plants of the kind outside the Virginia-Carolina Chemical Co. and Agricultural Chemical Co. The new company, it is stated, proposes to build a large plant in the South. The officers are: F. S. Royster, President and Treasurer; C. P. Burroughs, Vice-President and Secretary. These, with J. A. Gill, C. E. Williams and C. A. Johnson, are the directors.

St. Louis Smelting & Refining Co.—*Mortgage*—See National Lead Co. above.

Southern Mining Co. of Georgia.—*Receiver—Reorganization.*—Judge John S. Candler at Atlanta on August 11 appointed T. D. Meader temporary receiver of this company on application of the Trust Co. of Georgia (Atlanta), trustee under a first mortgage for $75,000 and a second mortgage for $500,000, both entitled to 6 per cent interest. The company was successor of the Georgia Mining, Manufacturing & Investment Co., and its assets include, it is stated, leases on property of the Dade Coal Co., the Castle Rock Coal Co., the Walker Iron & Coal Co., the Georgia Iron & Coal Co. and the Bartow Iron & Manganese Co.; also the capital stock of the Dade, Castle Rock, Walker, Georgia and Chattanooga Iron companies. The properties named are located in Bartow, Cherokee, Catoosa, Dade and Walker counties in Georgia and in Marion County, Tenn., and Jackson County, Ala. A plan of reorganization was recently submitted and it is still hoped can be carried out.

Standard Carbide Gas Co. of New York City.—*Consolidation.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock, to produce and sell carbide gas appliances. Incorporators: H. C. Balcom, C. T. Thayer, C. F. Hathaway, C. H. Finot, F. K. Jones, all of N. Y. City. The company, it is stated, is organized to control the National Acetylene Gas Co. of Cleveland; the Buffalo National Acetylene Gas Co. and the Boston National Acetylene Gas Co. It also proposes to establish a number of local companies to use its "wet process."

Standard Light & Power Co. of Fort Worth.—*Sold.*—At the foreclosure sale on Aug. 7 the property was bid in by S. D. Rainey, of Fort Worth, for $21,500.

Staten Island Terra Cotta Lumber Co.—*Sale of Bonds.*—Special Master in Chancery Frank P. McDermott was to sell at auction on Aug. 10, 1900, at 2 o'clock P. M., at the office of the New Jersey Title Guarantee & Trust Co., No. 83 Montgomery St., Jersey City, N. J., thirty bonds of the company bearing date May 1, 1891.

United States Flour Milling Co.—*Deposits.*—About four-fifths of the bondholders, it is stated, have assented to the plan of the reorganization.

Receivers' Certificates.—Judge Lacombe of the United States Circuit Court in this city on Thursday authorized the receivers to issue receiver's certificates to the amount of $250,000. This is the same issue recently authorized by the Court of Chancery of New Jersey. Judge Lacombe has also authorized the receivers of the Hecker Jones-Jewell Milling Co., controlled by the United States Company, to issue receivers' certificates to the amount of $300,000. In this case, also, a previous order had been made in New Jersey (see V. 70, p. 636).—V. 71, p. 239, 185.

United States Glass Co.—*Annual Meeting.*—At the annual meeting on Aug. 15 the old board of directors was re-elected except that W. J. Crawford took the place of Ralph Baggaley. President D. C. Ripley in his report referred to the fact that since the National Glass Co. was organized last November the ruinous competition in prices which formerly existed had been ended. The sales for the year were $1,568,118, an increase of about 21 per cent over last year. The net profit, it is said, was $85,994, exclusive of the Glassport Land Co. The last-named company has reduced its indebtedness during the year from $208,510 to $179,654, and still holds unsold 391 acres of its original 500 acres; 50 acres were sold in the course of the year for $252,169.—V. 69, p. 604.

United States Mining Co.—*Stock Purchase.*—President Evans and his associates, it is stated, have purchased the 17,500 shares of stock held by the Globe National Bank at a price "understood to have been about $6 50 per share."—V. 70, p. 1253.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 17, 1900.

The tendency has been toward an improvement in business conditions. Naturally at this season of the year it is expected that the jobbing and consuming trades will begin their buying in anticipation of their requirements for the fall season. Thus far demand has not shown the same activity as was experienced a year ago, as buyers have been more conservative, keeping their purchases close to well-defined wants. Nevertheless the indications have been favorable for a fairly satisfactory season's business in most lines of merchandise, and values in the main have shown a steady undertone. The demand for iron and steel has continued to broaden, but prices have not as yet reached a steady basis. There has been some complaint of crop damage from dry weather in the Southern Atlantic States, but generally crop news has been favorable. The relief of the foreign legations at Pekin, China, has been officially confirmed.

Lard on the spot has continued in small demand and prices have gradually sagged, closing dull at 6·90c. for prime Western and 6·50c. for prime City. There has been no improvement in the demand for refined lard, and under limited offerings prices have weakened to 7 30c. for refined for the continent. Practically no speculative interest has been shown in the market for lard futures and prices have gradually weakened, owing to the dulness of the trade demand and in sympathy with an easier market for hogs. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	7·00	6·95	6·95	6·97	6·95	6·90

Business in the market for pork has been quiet, but prices have held about steady, at $12 75@13 50 for mess, $15 00@15 50 for family and $14 00@15 50 for short clear. Cut meats have sold slowly, but prices have held about steady, closing at 6½@6¾c. for pickled shoulders, 10@10¾c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $9 for mess, $9 50@11 00 for packet, $10 50@12 00 for family and $14 25@16 50 for extra India mess in tcs. Tallow has been dull and unchanged at 4 7-16c. Lard stearine has been dull, at 8@8¼c. Oleo stearine has not changed in price, closing quiet at 7½c. Cottonseed oil has been dull but steady at 35c. for prime yellow. Butter has had a fair sale at steady prices, closing at 17@20c. for creamery. Cheese has been in fair demand at full values, closing at 8¼@10½c. for State factory, full cream. Fresh eggs have been unchanged and steady for choice, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been dull, and owing to the absence of demand, prices have continued to sag. Brazil markets have been easier and the movement of the crop has been larger. The close was steady at 8⅞c. for Rio No. 7. A dull market has continued to be experienced for West India growths, but prices have not changed, closing at 10½c. for good Cucuta. East India growths have been without changes. Speculation in the market for contracts has been moderately active, but at lower prices. Bear operators have continued aggressive sellers, promoted by larger Brazilian receipts. The close was steady. Final asking prices were:

Aug	7·55c.	Nov	7·70c.	March	7·90c.
Sept	7·55c.	Dec	7·80c.	April	7·95c.
Oct	7·60c.	Jan	7·85c	May	8·00c

Raw sugars have been sparingly offered, owing to small supplies, and prices have been firm, closing at 4⅞c. for centrifugals 96-deg. test and 4¼c. for muscovado 89-deg. test. Refined sugar has been in slightly better demand and firm, closing at 6·10c., list price, for granulated. Glucose has advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,750 cases, as follows: 1,000 cases 1899 crop, New England Havana seed leaf, 15@50c.; 400 cases 1899 crop, New England seed leaf, 28@35c.; 200 cases 1898 crop, Zimmers, 14½@15c., and 150 cases 1898 crop, Pennsylvania seed leaf, 12c; also 400 bales Havana at 70@90c. in bond and 600 bales Sumatra at 80c.@$1 75 in bond.

Business in the market for Straits tin has continued dull and prices have weakened, closing lower at 31·25@31·30c. Cable advices have been weaker. Ingot copper has been dull but steady at unchanged prices, closing at 16½c. for Lake. Lead has been dull at unchanged prices, closing at 4·25c. for domestic. Spelter has been easier, closing quiet at 4·12½@4·17½c. for domestic. Pig iron has had a slightly better sale, but prices have continued to sag, closing at 13@18c. for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has been quiet and easier, closing at 41½@42c. Rosin has held steady at $1 55 for common and good strained. Wool has received increased attention but only a limited volume of business has been transacted. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, August 17, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,012 bales, against 4,515 bales last week and 16,692 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,540,028 bales, against 8,420,217 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,880,189 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	47	138	5	12	11	52	265
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	20	40	.....	80	44	2	186
Mobile	.....	.....	3	.....	.....	3	6
Pensacola, &c.	.....	.....	.....	.....	.....	297	297
Savannah	144	3	7	6	350	.....	510
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	16	140	.....	4	7	4	171
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	.....	.....	2	.....	1	4
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	58	246	2	110	48	2	466
N'p't News, &c.	.....	.....	.....	.....	.....	148	148
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	20	.....	.....	.....	20
Baltimore	.....	.....	.....	.....	.....	888	888
Philadel'a, &c.	.....	30	.....	23	.....	.....	53
Tot. this week	286	597	37	237	460	1,395	3,012

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year

Receipts to Aug. 17.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	265	1,701,651	6,671	2,306,439	2,820	17,761
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	186	1,859,331	3,734	2,213,685	28,833	129,760
Mobile	6	198,703	203	250,226	4,242	5,697
P'sacola, &c.	297	152,393	1,575	245,152	.....	.....
Savannah	510	1,080,632	407	1,086,838	7,643	10,654
Br'wick, &c.	.....	121,881	.....	274,429	.....	.....
Charleston	171	262,647	24	371,213	1,636	5,311
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington	4	279,706	1	291,694	2,092	9,174
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	466	408,150	107	686,337	3,763	21,086
N'port N., &c	146	34,494	.....	34,724	412	.....
New York	.....	80,471	.....	120,487	31,815	144,018
Boston	20	118,981	332	316,988	2,500	4,300
Baltimore	888	102,477	1,803	68,398	1,562	4,380
Philadel, &c.	53	49,132	99	52,462	2,834	6,558
Totals	3,012	6,540,028	15,006	8,420,217	90,152	358,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	265	6,671	2,958	5,849	15,087	716
New Orleans	186	3,734	3,442	11,463	10,657	665
Mobile	6	203	137	37	518	30
Savannah	510	407	390	340	7,031	579
Chas'ton, &c.	171	24	352	81	2,300	41
Wilm'ton, &c	4	1	10	17	181	15
Norfolk	466	107	832	271	701	100
N. News, &c.	146	.....	.....	37	27	.....
All others	1,258	8,859	751	955	341	569
Tot. this wk.	3,012	15,006	8,872	19,060	36,961	2,715
Since Sept. 1	6540,028	8420,217	8623,198	6712,960	5269,199	7872,291

The exports for the week ending this evening reach a total of 16,266 bales, of which 9,077 were to Great Britain, —— to France and 7,189 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 17, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to Aug. 17, 1900. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	54	54	602,529	362,205	522,548	1,487,282
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans	3,295	.....	.....	3,295	695,380	232,116	723,541	1,651,037
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	297	.....	.....	297	51,085	16,247	65,390	132,722
Savannah	.....	.....	.....	.....	181,474	39,328	506,279	727,081
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	154	154	30,429	.....	9,387	39,816
N'port N., &c.	.....	.....	.....	.....	25,890	.....	2,307	28,197
New York	3,566	.....	5,526	9,092	225,035	37,396	291,296	553,727
Boston	1,919	.....	.....	1,919	146,687	.....	3,634	150,321
Baltimore	.....	.....	1,455	1,455	52,673	2,177	139,457	194,307
Philadelphia	.....	.....	.....	.....	7,068	.....	.....	7,068
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	9,077	.....	7,189	16,266	2,320,488	691,656	2,884,280	5,896,374
Total, 1898-99.	11,547	321	12,299	24,167	3,527,001	800,850	2,989,524	7,317,375

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 17 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	188	None.	50	94	332	28,501
Galveston	None.	None.	87	None.	87	2,733
Savannah	None.	None.	None.	None.	None.	7,643
Charleston	None.	None.	None.	200	200	1,436
Mobile	None.	None.	None.	None.	None.	4,242
Norfolk	None.	None.	None.	1,800	1,800	1,963
New York	300	None.	2,200	None.	2,500	29,315
Other ports	1,000	None.	500	None.	1,500	7,900
Total 1900	1,488	None.	2,837	2,094	6,419	83,733
Total 1899	4,666	1,223	10,308	6,231	22,448	336,261
Total 1898	10,001	None.	5,809	2,600	18,410	183,976

Speculation in cotton for future delivery has been moderately active, but the undertone has continued unsettled, owing to the extreme nervousness shown by traders, resulting from the conflicting reports as to the prospects for the growing crops. The Bureau report issued last Friday has had a tendency to change sentiment considerably, although numerous communications have been received from the South the past week, claiming that the average condition reported by the Bureau was too low. The weekly Weather Bureau report issued Tuesday afternoon indicated less favorable crop conditions, but it had been anticipated, and immediately following the report prices reacted under selling by recent buyers to take their profits. Private advices received from Texas have made the crop outlook mostly favorable, the needed fair weather being experienced over much of this State. Reports from the Atlantic States, however, have been less favorable. Scattered rains have been reported in Georgia, Alabama and the Carolinas, but private advices have stated that the crop is in need of general rains, and that as a consequence its condition is deteriorating. Another factor which has had a bullish influence has been a disappointingly small movement thus far of new-crop cotton. To-day the market opened at a slight decline under the reports of showers in the Atlantic States; rallied on shorts covering, stimulated by the more favorable news from China, but again weakened during the late trading, prompted by rains and predictions of rains in the Atlantic States. The close was steady at a slight recovery from bottom figures, and final prices were 7 points lower for August and 1 point higher to 2 points lower for other months. Cotton on the spot has been quiet, closing easier at 10c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Aug. 11 to Aug. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	9 3/16	9 1/16	9 1/16	9 1/16	8 15/16
Low Middling	9 11/16	9 13/16	9 11/16	9 11/16	9 11/16	9 9/16
Middling	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8	10
Good Middling	10 7/16	10 9/16	10 7/16	10 7/16	10 7/16	10 5/16
Middling Fair	10 7/8	11	10 7/8	10 7/8	10 7/8	10 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 5/16	9 7/16	9 5/16	9 5/16	9 5/16	9 3/16
Low Middling	9 15/16	10 1/16	9 15/16	9 15/16	9 15/16	9 13/16
Middling	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8	10 1/4
Good Middling	10 11/16	10 13/16	10 11/16	10 11/16	10 11/16	10 9/16
Middling Fair	11 1/8	11 1/4	11 1/8	11 1/8	11 1/8	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/4	8 7/8	8 3/4	8 3/4	8 3/4	8 5/8
Middling	9 11/16	9 13/16	9 11/16	9 11/16	9 11/16	9 9/16
Strict Middling	9 7/8	10	9 7/8	9 7/8	9 7/8	9 3/4
Good Middling Tinged	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8	10

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows.

1900	c. 10	1892	c. 7 3/16	1884	c. 10 7/8	1876	c. 12 3/8
1899	6 3/16	1891	7 15/16	1883	10 3/16	1875	14 1/4
1898	5 7/8	1890	12 1/16	1882	13 1/16	1874	16 7/8
1897	8	1889	11 3/8	1881	12 1/8	1873	19 7/8
1896	8 3/16	1888	11 3/8	1880	11 5/8	1872	21 3/4
1895	7 9/16	1887	9 5/8	1879	11 3/8	1871	18 1/2
1894	7	1886	9 3/8	1878	12	1870	19 1/4
1893	7 7/16	1885	10 7/16	1877	11 1/2	1869	33 3/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Steady at 1/8 ad.	Steady	900	550	....	1,450
Monday	Quiet at 1/8 adv.	Very steady	....	....	....	.....
Tuesday	Quiet at 1/8 dec.	Steady	....	30	200	230
Wednesday	Quiet	Steady	....	205	....	205
Thursday	Dull	Steady	....	....	....	....
Friday	Dull at 1/8 dec.	Quiet & st'dy	....	45	....	45
Total			900	830	200	1,930

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Aug. 11.	*Monday, Aug. 13.*	*Tuesday, Aug. 14.*	*Wednesday, Aug. 15.*	*Thursday, Aug. 16.*	*Friday, Aug. 17.*	*Week.*
August—							
Range.....	9·21@ 9·40	9·40@ 9·52	9·31@ 9·45	9·22@ 9·33	9·26@ 9·43	9·17@ 9·29	9·17@ 9·52
Closing.....	9·30 - 9·33	9·46- 9·49	9·30 - 9·33	9·29- 9·31	9·25 - 9·28	9·18- 9·20	— — —
September—							
Range.....	8·58@ 8·74	8·75@ 8·85	8·64@ 8·82	8·57@ 8·76	8·63@ 8·79	8·61@ 8·70	8·57@ 8·85
Closing.....	8·72- 8·73	8·84 - 8·85	8·63 - 8·64	8·71- 8·72	8·64- 8·65	8·64- 8·65	— — —
October—							
Range.....	8·39@ 8·52	5·50@ 8·61	8·42@ 8·63	8·36@ 8·54	8·42@ 8·53	8·40@ 8·50	8·36@ 8·63
Closing.....	8·49- 8·50	8·60- 8·61	8·43- 8·44	8·50- —	8·42- 8·43	8·43 - 8·44	— — —
November—							
Range.....	8·29@ 8·41	8·40@ 8·48	8·34@ 8·55	8·27@ 8·43	8·33@ 8·42	8·28@ 8·35	8·27@ 8·48
Closing.....	8·38- 8·40	8·49- 8·50	8·33 - 8·35	8·39- 8·41	8·30- 8·32	8·30- 8·32	— — —
December—							
Range.....	8·24@ 8·37	8·35@ 8·45	8·28@ 8·49	8·20@ 8·38	8·26@ 8·39	8·24@ 8·34	8·20@ 8·48
Closing.....	8·35 - 8·36	8·44- 8·45	8·28- 8·29	8·35- 8·36	8·26- 8·27	8·26- 8·27	— — —
January—							
Range.....	8·25@ 8·39	8·36@ 8·46	8·28@ 8·49	8·21@ 8·40	8·27@ 8·39	8·24@ 8·34	8·21@ 8·49
Closing.....	8·35- 8·36	8·45- 8·46	8·29- 8·30	8·36- 8·37	8·27- 8·28	8·27- 8·28	— — —
February—							
Range.....	8·28@ 8·40	8·37@ 8·46	— @ 8·50	8·25@ 8·40	— @ 8·35	— @ —	8·25@ 8·50
Closing.....	8·37- 8·39	8·47- 8·48	8·30- 8·32	8·38- 8·39	8·29- 8·31	8·28- 8·30	— — —
March—							
Range.....	8·30@ 8·40	8·39@ 8·51	8·33@ 8·53	8·28@ 8·44	8·32@ 8·43	8·29@ 8·36	8·28@ 8·53
Closing.....	8·39- 8·41	8·49- 8·51	8·33- 8·35	8·40- 8·41	8·31- 8·33	8·30- 8·32	— — —
April—							
Range.....	— @ —	8·49@ —	— @ 8·53	8·29@ 8·44	— @ —	8·31@ 8·35	8·29@ 8·53
Closing.....	8·41- 8·43	8·51- 8·53	8·35- 8·37	8·41@ 8·43	8·33 - 8·35	8·31- 8·33	— — —
May—							
Range.....	8·36@ 8·47	8·45@ 8·54	8·38@ 8·53	8·33@ 8·46	8·35@ 8·40	8·33@ 8·40	8·33@ 8·54
Closing.....	8·44- 8·46	8·54- 8·55	8·39	8·43 - 8·44	8·35- 8·36	8·33- —	— — —
June—							
Range.....	8·47@ 8·50	— @ —	8·40@ 8·60	8·34@ 8·47	8·36@ 8·40	8·34@ 8·41	8·34@ 8·60
Closing.....	8·46- 8·48	8·56- 8·58	8·40- 8·42	8·45- 8·47	8·36 8·37	8·34 - 8·35	— — —
July—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 17), we add the item of exports from the United States, including in it the exports of Friday only

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	310,000	970,000	843,000	572,000
Stock at London.....	13,000	9,000	5,000	5,000
Total Great Britain stock.	323,000	979,000	848,000	577,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	83,000	200,000	177,000	91,000
Stock at Amsterdam.....	.....	3,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	6,000	3,000
Stock at Havre.....	86,000	172,000	158,000	103,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	81,000	87,000	57,000	60,000
Stock at Genoa.....	23,000	36,000	28,000	35,000
Stock at Trieste.....	6,000	25,000	19,000	17,000
Total Continental stocks..	303,200	560,200	470,300	339,200
Total European stocks.....	626,200	1,544,200	1,318,300	916,200
India cotton afloat for Europe	27,000	39,000	41,000	23,000
Amer. cotton afloat for E'rope.	74,000	68,000	67,000	17,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	17,000	18,000	22,000
Stock in United States ports..	90,152	358,709	202,386	79,640
Stock in U. S. interior towns..	45,592	225,769	108,858	36,284
United States exports to-day..	2,452	7,206	2,140	172
Total visible supply.....	879,396	2,259,884	1,757,684	1,094,296
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	218,000	892,000	761,000	458,000
Continental stocks.....	273,000	494,000	409,000	260,000
American afloat for Europe...	74,000	68,000	67,000	17,000
United States stock.....	90,152	358,709	202,386	79,640
United States interior stocks.	45,592	225,769	108,858	36,284
United States exports to-day..	2,452	7,206	2,140	172
Total American.....	703,196	2,045,684	1,550,384	851,096
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	78,000	82,000	114,000
London stock.....	13,000	9,000	5,000	5,000
Continental stocks.....	30,200	71,200	61,300	79,200
India afloat for Europe.....	27,000	39,000	41,000	23,000
Egypt, Brazil, &c., afloat.....	14,000	17,000	18,000	22,000
Total East India, &c.....	176,200	214,200	207,300	243,200
Total American.....	703,196	2,045,684	1,550,384	851,096
Total visible supply.....	879,396	2,259,884	1,757,684	1,094,296
Middling Upland, Liverpool..	5 19/32d.	3 7/16d.	3 3/8d	4 3/32d.
Middling Upland, New York..	10c.	6 3/16c.	5 7/8c.	7 7/8c.
Egypt Good Brown, Liverpool	6 1/2d.	5 5/8d.	4 3/8d.	5 1/8d.
Peruv. Rough Good, Liverpool	7 7/8d.	6 7/8d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 9/16d	3 1/2 1	3 1/2d.	4 1/16d.
Tinnevelly Good, Liverpool...	4 3/4d.	3 1/4d.	3 3/16d.	4 1/8d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,380,488 bales as compared with the same date of 1899, a loss of 878,288 bales from the corresponding date of 1898 and a decline of 214,900 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to August 17, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Aug. 17.	Movement to August 18, 1899. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stocks Aug. 18
Eufaula, Alabama...	5	13,499	3	27	10	17,537	15	395
Montgomery, " ...	6	162,438	16	867	103	166,719	176	1,963
Selma, " ...	2	69,000	1	322	167	86,027	35	1,701
Helena, Arkansas..	53	55,511	52	984	329	81,888	.....	1,662
Little Rock, " ...	12	125,415	407	909	140	190,535	213	14,139
Albany, Georgia ...	132	30,565	1	1,082	210	30,836	159	1,664
Athens, " ...	7	62,212	.....	183	105	77,874	.....	3,124
Atlanta, " ...	.....	104,206	.....	300	.....	150,481	.....	250
Augusta, " ...	120	264,969	200	729	184	297,300	755	7,230
Columbus, " ...	20	52,345	.....	688	71	60,020	55	6,181
Macon, " ...	.....	45,568	.....	120	17	53,860	7	2,061
Rome, " ...	18	50,712	24	266	13	55,569	227	1,287
Louisville, *net* Kentucky.	11	10,524	29	170	2	8,902	17	540
Shreveport, Louisiana.	4	168,333	71	626	114	251,921	3	9,469
Columbus, Mississippi.	.....	45,843	.....	225	21	65,692	20	572
Greenville, " ...	3	57,270	34	99	.....	71,463	400	4,500
Meridian, " ...	30	37,390	.....	817	95	41,678	.....	2,500
Natchez, " ...	7	63,697	.....	447	7	53,161	10	4,327
Vicksburg, " ...	.....	77,176	.....	1,064	11	69,868	3	4,016
Yazoo City, " ...	.....	64,598	.....	2,098	30	57,141	274	3,120
St. Louis, Missouri..	366	808,174	1,998	13,967	738	997,093	1,214	67,720
Charlotte, N. Carolina	36	20,380	36	.....	62	29,806	62	.....
Raleigh, " ...	3	18,893	61	565	207	21,820	185	516
Cincinnati, Ohio.....	200	230,429	251	7,966	1,116	347,452	639	7,190
Greenwood, S. Carolina	.....	16,738	.....	.....	8	15,428	8	.....
Memphis, Tennessee..	78	596,164	563	8,475	498	781,842	2,774	63,433
Nashville, " ...	.....	27,383	.....	1,350	135	38,328	200	1,570
Brenham, Texas.....	.....	82,241	.....	233	3,587	90,365	2,185	2,334
Dallas, " ...	.....	49,435	.....	1,008	.....	83,593	.....	22
Houston, " ...	306	1,747,801	239	.....	9,197	2,474,878	9,174	11,933
Paris, " ...	.....	56,389	.....	.....	.....	84,141	.....	.....
Total, 31 towns.....	1,419	5,215,398	3,986	45,592	17,177	6,853,218	18,810	225,769

The above totals show that the interior stocks have *decreased* during the week 2,567 bales, and are to-night 180,177 bales *less* than at same period last year. The receipts at all towns have been 15,758 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 17 and since Sept. 1 in the last two years are as follows.

August 17.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	1,998	858,986	1,214	944,555
Via Cairo.....	2	227,211	545	408,109
Via Paducah.....	.....	11,686	.....	20,280
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	.....	212,009	922	211,372
Via Cincinnati.....	200	135,754	48	179,872
Via other routes, &c.....	369	320,894	1,146	221,053
Total gross overland.....	2,569	1,779,350	3,875	2,028,208
Deduct shipments—				
Overland to N. Y., Boston, &c..	961	351,061	2,284	558,335
Between interior towns.....	186	78,482	497	51,429
Inland, &c., from South.....	730	98,571	852	105,860
Total to be deducted.....	1,877	528,114	3,633	715,624
Leaving total net overland*..	692	1,251,236	242	1,312,584

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 692 bales, against 242 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 61,348 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Aug. 17.....	3,012	6,540,028	15,006	8,420,217
Net overland to Aug. 17.....	692	1,251,236	242	1,312,584
Southern consumption to Aug. 17	30,000	1,523,000	26,000	1,310,000
Total marketed.....	33,704	9,314,264	41,248	11042801
Interior stocks in excess.....	*2,567	†197,591	*1,633	121,650
Came into sight during week.	31,137	.....	39,615	.....
Total in sight Aug. 17.....	.....	9,116,673	.....	11164451
North'n spinners tak'gs to Aug. 17	.....	2,179,509	1,227	2,240 799

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 27,591 bales; in 1897 reached 84,939 bales; in 1896 was 62,014 bales, and in 1895 was 8,984 bales. The totals since Sept. 1 in the same years were 11,021,183 bales in 1897-98; 8,425,915 bales in 1896-7; 7,065,660 bales in 1895-96 and 9,759,572 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
New Orleans	9 11/16	9 11/16	9 15/16	9 15/16	9 15/16	9 15/16
Mobile	.....	.....	.....	.....	.....	.....
Savannah...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	10	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
Baltimore..	10	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
Philadelphia	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8	10 1/4
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8
Memphis....	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
St. Louis....	9 1/2	9 1/2	9 9/16	9 9/16	9 9/16	9 9/16
Houston.....	8 7/8	9	9 1/8	9 1/8	9 1/4	9 1/4
Cincinnati..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9 5/8	9 5/8	9 3/4	9 3/4	9 5/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss	9 5/8	Nashville.....	9 1/2
Atlanta.....	9 3/8	Eufaula.....	.....	Natchez.....	9 3/4
Charlotte.....	9 1/4	Little Rock....	Nom.	Raleigh	9 1/4
Columbus, Ga.	8 3/4	Montgomery...	Nom.	Shreveport....	9 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 13....	25,612	24,765	9,424	78,275	261,340	145,765	667	12,682	4,795
" 20 ...	40,879	15,515	7,862	64,258	248,810	132,382	26,857	2,985	.....
" 27....	27,954	7,372	9,728	53,408	237,436	121,674	17,109	.....	.....
Aug. 3 ...	16,692	7,031	10,531	49,473	230,613	119,857	12,757	208	8,717
" 10 ...	4,515	8,065	3,867	48,159	227,402	115,541	3,201	4,854	.....
" 17 ..	3,012	15,006	8,872	45,542	225,765	108,858	445	13,373	2,189

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,342,437 bales; in 1898-99 were 8,536,908 bales; in 1897-98 were 8,691,980 bales.

2.—That although the receipts at the outports the past week were 3,012 bales, the actual movement from plantations was only 445 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 13,373 bales and for 1898 they were 2,189 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been less favorable during the week. From the Carolinas and Georgia there are complaints of dry weather, and damage to the crop is claimed to have resulted. Advices from Arkansas, Mississippi, Alabama and Tennessee are to the effect that in consequence of lack of moisture the crop is also deteriorating in sections of those States. From Texas our reports denote that the crop is late as a rule, and spotted. Early cotton is opening in southern districts of Texas, but picking, while making some progress, is not general. The plant is fruiting well in some localities of Texas, more particularly in the northwest, where the outlook is promising.

Galveston, Texas.—Early cotton is opening over the Southern portion of the State. Some picking is in progress, but it is not general. Continued rains in Southeast Texas caused bolls to rot and induced rank growth of the plant at the expense of fruitage. But the plant is fruiting well in some localities, more particularly in Northwest sections, where the crop is promising. The weather now is more favorable and the crop is improving. Boll worms and other pests are damaging the crop in localities over Southern Texas. The crop is late, on the whole, and very spotted, ranging from poor to excellent. Some fields are in good condition, while others are grassy. There has been rain during the week to the extent of two inches and thirty hundredths, on three days. The thermometer has ranged from 73 to 88, averaging 81.

Abilene, Texas.—We have had no rain during the past week. Average thermometer 81, highest 92 and lowest 70.

Brenham, Texas.—We have had rain on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 72.

Corpus Christi, Texas.—There has been heavy rain on two days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 80, ranging from 88 to 72.

Cuero, Texas.—It has rained on three days during the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Dallas, Texas.—The week's rainfall has been fifty-seven hundredths of an inch, on one day. Average thermometer 80, highest 93, lowest, 67.

Henrietta, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Huntsville, Texas.—There has been heavy rain on two days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Longview, Texas.—There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Paris, Texas.—It has been dry all the week. Average thermometer 84, highest 97 and lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Temple, Texas.—There has been rain on two days during the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on two days during the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—While there has been no rain here during the week, showers have fallen over a limited area. A general rain is needed. Average thermometer 86, highest 98 and lowest 74.

Greenville, Mississippi.—The weather has been hot and dry during the week.

Little Rock, Arkansas.—Crops on uplands are deteriorating very fast. We have had no rain during the week. Average thermometer 83, highest 96, lowest 71.

Helena, Arkansas.—Crops generally need rain. There has been no rain here during the week, but showers are reported in the neighborhood. The thermometer has averaged 84·7, the highest being 95 and the lowest 73.

Memphis, Tennessee.—The weather this week has been dry and the hottest of the season. Moisture is needed. Complaints of rust and shedding are increasing. The thermometer has averaged 83·8, ranging from 73·7 to 93·4.

Nashville, Tennessee.—The cotton crop is spotted. We have had no rain day during the week. The thermometer has ranged from 71 to 97, averaging 84.

Selma, Alabama.—The dry, hot weather of the past week (there has been only one light shower) has caused cotton to deteriorate. Reports of damage from rust and shedding are still being received. The thermometer has averaged 89, ranging from 78 to 99.

Mobile, Alabama.—Scattered showers are reported from the interior and crop conditions are satisfactory. Rain has fallen on one day of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 81·4, highest 90 and lowest 71.

Montgomery, Alabama.—Crops are very spotted and are deteriorating, owing to the extremely hot weather and lack of rain. We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 72.

Madison, Florida.—We have had rain on two days during the week, the rainfall being two inches and eighty-one hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 85, highest 97, lowest 73.

Augusta, Georgia.—Three new bales have been received to date. A few scattered showers have occurred during the week, but the drought and hot weather continues and damage to the crop is claimed to have resulted. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Stateburg, South Carolina.—The hot, dry weather continues, with increasingly disastrous effects upon all crops. The thermometer has ranged from 73 to 101, averaging 87.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Cotton is in rather bad condition on account of lack of moisture. No rain in six weeks. Average thermometer 84, highest 97 and lowest 72.

Charlotte, North Carolina.—Cotton is doing well but more rain is needed. We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Weldon, North Carolina.—Cotton has been damaged by drought. It has rained on one day of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 99.

Raleigh, North Carolina.—Between August 1st and 13th cotton suffered severely from heat and drought, but since then there has been rain on two days, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 69 to 99, averaging 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 16, 1900, and August 17, 1899.

	Aug. 16, '00.	Aug. 17, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·3	4·8
Memphis.....Above zero of gauge.	5·2	11·3
Nashville.....Above zero of gauge.	3·7	1·8
Shreveport.....Above zero of gauge.	3·9	4·8
Vicksburg.....Above zero of gauge.	13·3	13·4

Cotton Crop Circular.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6 Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 16, and for the season from Sept. 1 to Aug. 16 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	909,000	21,000	2,062,000	6,000	1,793,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	2,000	2,000	17,000	106,000	123,000
1898-99	.....	2,000	2,000	15,000	530,000	545,000
1897-98	.....	3,000	3,000	14,000	445,000	459,000
Calcutta—						
1899-'00	.....	1,000	1,000	3,000	30,000	33,000
1898-99	.....	.....	.....	5,000	31,000	36,000
1897-98	.....	2,000	2,000	4,000	33,000	37,000
Madras—						
1899-'00	.....	.....	.....	5,000	14,000	19,000
1898-99	.....	.....	.....	2,000	17,000	19,000
1897-98	.....	.....	.....	2,000	5,000	7,000
All others—						
1899-'00	1,000	3,000	4,000	9,000	89,000	98,000
1898-99	.....	4 000	4,000	10,000	122,000	132,000
1897-98	1,000	2,000	3,000	16,000	126,000	142,000
Total all—						
1899-'00	1,000	6,000	7,000	34,000	239,000	273,000
1898-99	.....	6,000	6,000	32,000	700,000	732,000
1897-98	1,000	7,000	8,000	36,000	609,000	645,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show a decrease of 459,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 15.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars*)			
This week	1,000	.....	2,000
Since Sept. 1	6,435,000	5,580,000	6,516,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	400,000	5,000	340,000	1,000	347,000
To Continent †	3,000	421,000	7,000	384,000	4,000	479,000
Total Europe	3,000	821,000	12,000	724,000	5,000	826,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,105 bales; in 1897-98, 53,288 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 13	8^{3}_{16}@8^{15}_{16}	5 4½@7 9	5^{29}_{32}	5^{13}_{16}-6^{11}_{16}	4 3½@7 1½	3^{5}_{16}
" 20	8^{1}_{4} @9	5 4½@7 9	5^{27}_{32}	5^{13}_{16}-6^{11}_{16}	4 3½@7 1½	3^{3}_{8}
" 27	8^{1}_{8} @9	5 4 @7 8	5^{3}_{4}	5^{13}_{16}-6^{11}_{16}	4 3½@7 1½	3^{3}_{8}
Aug. 3	8 @8^{7}_{8}	5 3 @7 7½	5^{7}_{16}	5^{13}_{16}-6^{11}_{16}	4 4 @7 2	3^{3}_{8}
" 10	8^{1}_{8} @8^{7}_{8}	5 4 @7 9	5^{19}_{32}	5^{7}_{8} @6^{3}_{4}	4 4½@7 2	3^{15}_{32}
" 17	8 @8^{7}_{8}	5 3½@7 9	5^{19}_{32}	5^{7}_{8} @6^{3}_{4}	4 4½@7 2	3^{7}_{16}

European Cotton Consumption to August 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	2,959,000	4,061,000	7,020,000
Average weight of bales.lbs	505	490	496·3
Takings in pounds	1,494,295,000	1,989,890,000	3,484,185,000
For 1898-99.			
Takings by spinners...bales	2,994,000	4,358,000	7,352,000
Average weight of bales.lbs	514	484	496·3
Takings in pounds	1,539,260,000	2,109.693,000	3,648,953,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 490 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 496·3 pounds per bale, against 496·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	63,	525,	588.	56,	441,	497,
Takings in October	258,	316,	574,	273,	238,	511,
Total supply	321,	841.	1,162	329,	679,	1,008,
Consump. Oct., 4 wks.	272,	364,	636	276,	364,	640,
Spinners' stock Nov. 1	49,	477,	522,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply	380,	816,	1,196,	378,	688.	1,066,
Consump. Nov., 4 wks.	272,	364,	636,	276,	364.	640,
Spinners' stock Dec. 1	108,	452,	560.	102,	324,	426,
Takings in December.	404,	462,	866,	442,	600,	1,042,
Total supply	512,	914,	1,426,	544.	924,	1,468,
Consump. Dec., 5 wks.	340,	455,	795,	345,	455,	800,
Spinners' stock Jan. 1	172,	459,	631,	199.	469.	668,
Takings in January	356,	489,	845.	334.	466,	800,
Total supply	528,	948.	1,476,	533.	935,	1,468,
Consump. Jan., 4 wks.	272,	348,	620,	276,	372,	648,
Spinners' stock Feb. 1	256,	600,	856,	257,	563,	820,
Takings in February.	323,	373,	696,	315,	454.	769,
Total supply	579,	973,	1,552,	572,	1,017,	1,589,
Consump. Feb., 4 wks.	272,	348,	620.	276,	372.	648,
Spinners' stock Mch.1	307,	625,	932.	296.	645,	941,
Takings in March	384,	494,	878,	333,	555,	888.
Total supply	691,	1,119,	1,810,	629,	1,200,	1,829,
Consump. Mar., 5 wks	340,	435,	775,	345,	465.	810,
Spinners' stock Apr. 1	351,	684,	1,035,	284,	735,	1,019,
Takings in April	278,	370,	648,	240,	410,	650,
Total supply	629,	1,054,	1,683.	524,	1,145,	1,669,
Consump. Apr., 4 wks.	272,	348,	620.	276,	368,	644,
Spinners' stock May 1	357,	706,	1,063,	248.	777,	1,025,
Takings in May	258,	452,	710,	319,	406,	725,
Total supply	615,	1,158,	1,773,	567,	1,183,	1,750,
Consump. May, 5 wks	340,	435,	775,	345,	460,	805,
Spinners' stock June 1	275,	723,	998,	222,	723,	945,
Takings in June	203,	377,	580,	273,	406,	679,
Total supply	478,	1,100,	1,578.	495,	1,129,	1,624,
Consump. June, 4 wks	272,	348,	620,	276,	368,	644,
Spinners' stock July 1	206,	752,	958,	219,	761,	980,
Takings in July	194,	308,	502,	224,	311.	535,
Total supply	400,	1,060,	1,460,	443,	1,072,	1,515,
Consump. July, 4 wks	232,	348,	580,	276,	368.	644,
Spinners' stock Aug. 1	168.	712.	880.	167,	704.	871,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	63,	525	588,	56	441.	497,
Takings to Aug. 1	2,989,	3,980,	6,969,	3,078	4,219	7,297,
Supply	3,052,	4,505,	7,557	3,134	4,680,	7,794,
Consumpt'n, 43 weeks	2,884,	3,793,	6,677,	2,967,	3,956.	6,923,
Spinners' stock Aug. 1	168	712,	880	167,	704,	871,
Weekly Consumption, 00s omitted.						
In October	68,0	91,0	159,0	69,0	91,0	160,0
In November	68,0	91,0	159,0	69.0	91,0	160,0
In December	68.0	91,0	159,0	69.0	91,0	160.0
In January	68,0	87,0	155,0	69,0	93,0	162.0
In February	68 0	87,0	155.0	69,0	93.0	162.0
In March	68,0	87,0	155,0	69.0	93.0	162,0
In April	68,0	87,0	155,0	69,0	92,0	161,0
In May	68,0	87,0	155,0	69,0	92,0	161.0
In June	68,0	87,0	155,0	69,0	92,0	161,0
In July	*68.0	87,0	155.0	69.0	92.0	161.0

* The average weekly consumption is as given by Mr. Ellison, deduction from month's total of 40,000 bales, or 10,000 bales per week, being made for stoppage of spindles.

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 78,000 bales during the month, and are now 9,000 bales more than at the same date last season.

WEATHER RECORD FOR JULY.—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
VIRGINIA.												
Norfolk.—												
Highest...	82·0	86·0	86·0	94·0	90·0	92·0	92·0	99·0	98·(	100·0	95·0	96·0
Lowest ...	35·0	33·0	31·0	40 0	43·0	43·0	66·0	61·0	58·(	65·0	21·0	64·0
Average...	56·0	56·0	54·0	67·0	66·0	66·0	75·0	76·0	74·0	81·0	79·0	79·0
N. CAR'LA.												
Wilmington-												
Highest...	84·0	85·0	91·(	87·0	92·0	96·0	91·0	95·0	94 (	98·0	92·0	95·0
Lowest....	34·0	33·0	35·(	52·0	50·0	44·0	57·0	57·0	58·(	70·0	61·0	62·0
Average...	62·0	58·0	58·0	70·0	70·0	72·0	75·0	77·0	77 0	81·3	78·0	79·0
Weldon.—												
Highest...	80·0	85·0	87·(	90·0	89·0	92·0	93·0	96·0	100·0	100·0	95·0	95·0
Lowest....	32·0	30·0	31·0	44·0	46 0	41·0	54·0	55 0	55·0	60·0	53·0	60·0
Average...	56·8	55·2	55·0	66·8	67 5	68·7	75·1	76·4	74·3	85·7	77·8	78·5
Charlotte—												
Highest...	83·0	86·0	82·0	91·0	92·0	95·0	92·0	99·0	97·0	98·0	100·0	97·0
Lowest....	30·0	31·0	33·0	44·0	47·0	42·0	57·0	55·0	58·(	60·0	58·0	58·0
Average...	60 0	57·0	55·7	69·0	71·0	72·0	74·8	78·0	77·0	79·0	79·0	78·4
Raleigh—												
Highest....	86·0	87·0	86·(	93·0	92·0	94·0	94·0	98·0	97·(	100·0	95·0	96·0
Lowest ...	30·0	31·0	39·0	46·0	45·0	41·0	57·0	57·0	56 (	62·0	58·0	61·0
Average...	59·2	56·3	56 0	69·0	69·3	70·0	76 0	77·0	76·(	80·9	78 0	80·0
Morganton-												
Highest ...	78·0	73·0	74·0	84·0	84·0	83·(	84·0	85·0	88·0	93·0	83·0	88·0
Lowest ...	30·0	28·0	27·0	42·0	47·0	47·0	60·0	54·0	62·0	68·0	65·0	57·0
Average...	52·2	54·5	49·9	63·3	66·7	66·5	70·6	65·8	71·1	77·5	75·6	72·8
S. CAROL'A												
Charleston.—												
Highest...	86·0	85·0	82·(	88·0	98·0	98·0	92·0	98·0	94·(	97·0	96·0	98·0
Lowest....	39·0	38·0	43·(	59·0	58·0	50·0	66·0	60·0	67·0	73·0	70·0	66·0
Average...	66·0	63·0	63·0	74·0	75·0	75·0	78·0	80·0	80·0	83·0	81·0	81·0
Stateburg.—												
Highest....	86·0	87·0	85·0	90·0	93·0	101·0	92·0	99·0	100·(	101·0	101·0	98·0
Lowest ...	32·0	32·0	34·0	50·0	51·0	44·0	60·0	55·0	60·(	69 0	61·0	59·0
Average..	64·4	61·2	59·5	72·0	75·3	75·8	77·5	77·5	80·5	82·4	81·0	80·5
Columbia—												
Highest....	89·0	86·0	85·1	91·0	99·0	101·3	95·0	103·0	99·0	99·0	105·0	98·0
Lowest....	31·0	32·0	33·1	47·0	50·0	44·3	59·0	55·0	61·(	65 0	61·0	57·0
Average ..	63·6	60·8	58·0	76·0	75·6	74·9	77·6	81·0	80·4	82·2	82·0	80·4
Holland—												
Highest....	85·0	83·0	81·0	88·0	92·0	96·0	87·0	97·0	98·(	94·0	99·0	95·0
Lowest ...	24·0	28·0	26·0	43·0	45·0	38·0	57·0	53·0	56·0	62·0	51·0	58·0
Average...	58·4	57·7	53·8	67·0	70 6	59·8	72·0	77·0	75·0	75·8	77·8	78 0
Greenwood—												
Highest.	87·0	85·0	84·0	93·0	97·0	102·0	92·0	105·0	103·0	101·0	103·0	102·0
Lowest....	28·0	30·0	34·0	47·0	49·0	41·0	61·0	55·0	60·0	64·0	57·0	59·0
Average...	59·0	55·0	56·6	70·0	73·0	75·2	76·0	80·0	83·0	81·0	78·0	80 8
GEORGIA.												
Augusta.—												
Highest...	86·0	85·0	84·0	88·0	96·0	99·0	93·0	99·0	97·(	97·0	100·0	97·0
Lowest....	32·0	34·0	35·0	48·0	52·0	44·0	61·0	56·0	64·	66·0	61·0	57·0
Average..	64·4	61·6	59·0	71·0	75·5	74·9	77·2	80·6	80·6	81·8	81·0	80·6
Atlanta.—												
Highest...	83·0	84·0	80·0	83·0	91·0	94·0	91·0	97·0	95·0	....	97·0	96·0
Lowest....	31·0	35·0	32 0	45·0	54·0	38·0	58·0	56 0	65·0	....	62·0	58·4
Average...	65·0	59·6	56·5	69·8	74·0	72·1	74·1	79·5	79·2	....	79·0	78·0
Savannah.—												
Highest..	86·0	86·0	86·0	87·0	97·0	100·8	94·0	99·0	97 0	99·0	93·0	99·0
Lowest....	40·0	38·0	42·(	57·0	58·0	47·3	66·0	58·0	65·	70·0	65·0	68·0
Average...	67·0	63·4	63·6	73·0	76·4	76·0	75·4	80·4	80·4	82·1	81·3	81·2
FLORIDA.												
Jacksonville.												
Highest....	87·0	85·0	86·0	90·0	96·0	97·0	94·0	97·0	96·0	97·0	93·0	93·0
Lowest....	42·0	41·0	42·(	59·0	61·0	52·0	67·0	60·0	64·(	68 0	67·0	67·0
Average...	69·0	66·0	67·0	75·0	78·3	77·0	80·0	80·0	81·(	82·0	81·0	82·0
Tampa.—												
Highest...	85·0	84·0	88·0	89·0	91·0	93·0	93·0	93·0	95·(	95·0	94·0	95·0
Lowest....	45·0	46·0	48·0	61 0	64·0	58·0	67·0	65·0	64·(	71·0	68·0	68·0
Average...	70 0	65·0	69·0	76·0	78·0	77·0	80·0	80·0	81·0	82·0	80·0	81·0
Jupiter—												
Highest...	87·0	86·0	87·0	88·0	92·0	91·0	87·0	90·0	89·(	91·0	91·0	91·0
Lowest ...	54·0	46·0	51·(	64·0	65·0	53 0	70·0	69·0	67·0	71·0	71·0	69·0
Average .	72 4	71·0	72·0	76·7	78·0	76·0	79·8	80 0	79 0	81·0	81·0	81·0
Tallahassee—												
Highest...	85·0	90·0	88·0	88·0	94·0	96·0	91·0	95·0	96·(	92·0	98·0	95·0
Lowest....	38·0	38·0	38·0	55·0	56·0	48·0	67·0	62·0	65·(	68·0	68·0	63 0
Average...	67·2	66·0	65·0	74·2	77·4	76·9	73·1	80·3	80·6	77·2	82·6	80·0
ALABAMA												
Montgom'y—												
Highest...	85·0	84·0	86·(	89·0	94·0	96·0	92·0	101·0	98·0	94·0	88·0	100·0
Lowest ...	36·0	39·0	34·(	52·0	55·0	43·0	65·0	59·0	67·0	66·0	64·0	61·0
Average...	67·0	63·8	66·0	73·0	78·0	76·0	77·0	82·0	82·0	81·0	81·5	81·0
Mobile.—												
Highest...	86·0	84·0	82·0	88·0	91·0	92·0	92·0	99·0	93·(	94·0	96·0	97·0
Lowest....	39·0	39·0	40·0	58·0	60·0	46·0	69·0	64·0	70·0	70·0	69·0	66·0
Average...	66·0	64·0	62·0	74·0	77·0	75·0	78·0	79·0	80·(	81·0	81·0	81·0
Newton—												
Highest...	84·0	89·0	86·(	87·0	93·0	95·0	90·(	98·0	95·(	91·0	100·0	95·0
Lowest....	31·0	32·0	32·(	50·0	52·0	41·0	62·0	65·0	61·0	68·0	59·0	59·0
Average..	62·0	61·4	61·0	70·0	76·0	73·0	74·0	78·0	79·0	76·0	79 4	77·0
Birmingham												
Highest...	88·0	89·0	83·0	90·0	94·0	99·0	95·0	100·0	98 0	94·0	99·0	94·0
Lowest....	35·0	34·0	28·0	46·	56·0	40·0	64·0	56·0	63·0	68·0	62·0	60·0
Average...	66·0	63·0	58·0	73·0	77·0	74·(	78·0	80 0	81·0	80·0	80·9	81·0
Florence—												
Highest...	84·0	89·0	83·(	89·0	91·0	90·0	93·0	100·0	95·0	93·0	100·0	99·0
Lowest....	28·0	32·0	29·0	42·(	54·0	43·0	62 0	54·0	61·0	62·0	59·0	63·0
Average...	62·0	60·2	57·0	69·0	76·0	72·0	76·0	80·0	80·0	79·0	81·0	80·0
LOUIS'NA												
N. Orleans.—												
Highest...	84·(	86·0	82·(	88·0	90·0	93·0	92·0	94·0	91·(	92·0	93·0	97·0
Lowest....	47·0	45·0	48·0	62·0	65·0	53·0	68·0	68 0	70·0	71·0	69·0	70·0
Average...	69·0	67·0	65·1	76·0	79·0	75·0	80·(	80·0	81·0	81·2	83·0	81·5
Shreveport.—												
Highest...	88·0	....	84·0	93·0	93·0	94·0	97·0	95·0	95·(	95·0	101·0	93·0
Lowest....	36·0	....	37·(	56·0	61·0	46·0	66·0	61·0	67·(	68 0	62 0	65·0
Average...	66·0	....	63·(	73·0	77·0	75·0	80·0	80·0	80·(	81·0	83·0	82·0
Gr'd Coteau-												
Highest....	88·0	90·0	83·0	92·0	96·0	90·0	96·0	97·0	95·0	93·0	103·0	98·0
Lowest ...	40·0	40·0	41·0	54·0	61·0	48·(	68·0	60·0	68·0	69·0	66·0	67·0
Average...	68·7	66·8	64·4	71·7	78·7	74·8	80·0	79·0	79·2	79·4	86 0	81·3
Liberty Hill-												
Highest....	89·0	92·0	89·(	95·0	100·0	98·0	101·0	103·0	98·(	100·0	105·0	103·0
Lowest....	32·0	36·0	31·(	46·0	59·0	42·0	64·0	56·0	64·(	68 0	63·0	62·0
Average	61·0	64·0	60·(	71·0	79·0	75·0	83·0	79·0	81·0	84·0	84·0	81·0
MISSISS'PI.												
Columbus.—												
Highest	86·0	90·0	86 (	88·0	94·0	98·0	91·0	100·0	98·(	95·0	100 (	103·0
Lowest ..	38·(	32 (	30·(	44·0	54·0	54·0	64·0	64·0	64·(	64·0	72·0	68·0
Average...	63 0	62 0	62·(	71·0	79·0	76·0	77·0	85·0	84·0	84·0	84 0	83·0
Vicksburg—												
Highest...	87·0	88·0	83·0	90·0	91·0	91·0	94·0	95·0	93·(	....	....	94·0
Lowest ...	42·0	42·0	47·0	53·0	61·0	50·.	63·0	60·0	68·	....	....	64·0
Average..	67 0	63 9	62·0	72·8	76·8	74·5	77·3	79·2	79·5	....	....	79·8
Leland—												
Highest....	88·0	90·0	75 0	85·0	97·0	88·0	90·0	91·0	90·(	....	92·0	92·0
Lowest....	33·0	35·0	30·(	45·0	60·0	46·0	61·0	56·0	61·(	....	60·0	61·0
Average...	61·7	60·2	57·3	72·3	73·3	71 9	74·8	76·7	77·2	....	80·8	77·1
Brookhaven-												
Highest....	....	96·(	87·0	....	101·0	98·0	99·0	104·0	100·0	....	....	....
Lowest	....	33·0	31·(	..	58·0	42·0	61·0	56·0	62·0	....	....	....
Average ..	....	64·8	62·4	....	80·4	75·2	78·2	81·2	81·2	....	....	....

Thermometer	April.			May.			June.			July.		
	1900.	1899.	1898	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
MISSISS'PI.												
Waynesboro-												
Highest...	86·0	91·0	84·0	89 0	95·0	97·0	92·0	98·0	98·5	94·0	98·0	99·0
Lowest....	31·0	31·0	30·0	51·0	55·0	42·0	63·0	57·0	60·0	68·0	62·0	65·0
Average...	64·8	62·6	60·0	71·6	76·7	75·1	76·9	78·0	81·0	79·8	80·5	83·8
ARKANS'S.												
Little Rock.—												
Highest...	86·0	89·0	83·0	88·0	90·0	93·0	94·0	92·0	93·0	93·0	94·0	97·0
Lowest....	33·0	32·0	32·0	36·0	56 0	48·0	64·0	57·0	64·0	68·0	62·0	64·0
Average...	64·0	61·0	60·0	70·0	73·0	73·0	77·0	78·0	79·0	80·0	80·0	80·0
Helena—												
Highest...	85·0	85·0	78·0	88·0	85·0	87·(	92·0	88·0	87·0	94·0	94·0	90·0
Lowest ...	36·0	33·0	32·0	54·0	55·0	45·0	66·0	54·0	64·(	64·0	62·0	59·0
Average...	53·6	58·3	55·6	70·2	71·0	67·4	77·0	74·4	76·2	80·8	88·3	77·0
Fort Smith—												
Highest...	87·0	89·0	83·0	88·0	90·0	92·0	95·0	93·0	93·0	93·0	95·0	99·0
Lowest....	34·0	30·0	34·0	45·0	57·0	48·(	64·0	59·0	65·0	65·0	62·0	60·0
Average...	68·0	61·0	60·0	69·0	74·0	70·0	78·0	78·0	79·0	80·0	80·0	81·0
Camden—												
Highest...	90·0	95·0	82·0	91 0	95·0	94·(	85·0	100·0	92·0	95·0	99·0	99·0
Lowest....	31·0	34·0	32·0	45 0	52·0	44·0	62·0	62·0	65 0	65 0	56·0	62·0
Average...	64.0	63·0	60·0	72·0	76·0	75·0	78·0	79·0	78·9	81·0	82·0	81·0
Corning—												
Highest...	87·0	90·0	85 0	89·0	92·0	90·0	92·0	94·0	98·0	92·0	96·0	96·0
Lowest....	32·0	30·0	27·0	40·0	50·0	43·0	64·0	51·0	62·0	59·0	53·0	51·0
Average...	61·0	60·0	57·0	63·0	71·0	71·0	75·0	76·0	78·5	78·0	78·0	78·5
TENNES'E.												
Nashville.—												
Highest..	83·0	87·0	80·0	90·0	90·0	90·0	92·0	98·0	95·0	94·0	98·0	96·0
Lowest ..	30·0	29·0	30·0	42·0	55·0	41·0	61·0	58·0	61·0	62·0	60·0	62·0
Average..	60·0	59·0	54·0	69·0	72·4	70·0	76·0	78·6	79·(	80·0	80·0	79·0
Memphis.—												
Highest...	84·0	90·0	84·0	88·0	90·0	89·0	93·0	94·0	92·0	92·0	94·0	95·0
Lowest....	38·0	36·0	35·0	49·0	58·0	46·0	65·0	62·0	65·0	67·0	65·0	62·0
Average...	62·8	62·0	58·7	70·6	73·7	73·2	75·7	79·0	79·6	80·2	78·3	79·2
Ashwood.—												
Highest...	84·0	88·0	79·0	90·0	89·0	89·(	91·0	100·0	94·0	92·0	100·0	99·0
Lowest....	26·0	30·0	33·0	36·0	51·0	30·0	56·0	55·0	56·0	58·0	56·0	57·0
Average...	56·0	65·0	55·0	64·7	73·0	65·0	76·0	82 0	75·0	77·3	78·0	77·0
TEXAS.												
Galveston.—												
Highest....	80·0	77·0	84·0	87·0	85·0	84·0	91·0	89·0	89·(	89·0	91·0	91·0
Lowest...	47·0	44·0	50·0	64·0	71·0	56·0	68·0	71·0	71·(	71·0	72·0	72·0
Average...	67 2	66·6	67·5	76·2	78·2	74·9	81·8	80·6	81·0	82·4	83·3	82·4
Palestine.—												
Highest...	88·0	91·0	88·0	89·0	91·0	90 0	93·0	94·0	93·0	92·0	97·0	101·0
Lowest....	38 0	37·0	39·0	54·0	63·0	46·0	66·0	61·(	64·0	67·0	63·0	62·0
Average...	68·0	64·8	64·0	73·0	77·0	74·0	80·0	79·6	78·0	80·0	81·0	81·0
Abilene.—												
Highest...	84·0	94·0	92·(	91·0	94·0	101·0	105·0	93·0	98·0	93·0	102·0	102·0
Lowest....	33·0	27·0	34·0	51·0	54·0	43·0	64·0	6 :0	61·0	65·0	64·0	62·0
Average...	63·0	63·0	64·0	70·0	74·5	74·0	81·0	77·0	77·3	81·0	82·0	81·3
San Antonio.												
Highest...	86·0	96·0	93·0	93·0	95·0	97·0	100·0	96·0	95·0	96·0	100·0	103·0
Lowest....	36·0	38·0	41·0	56·0	62·0	50·0	67·0	64·0	64·0	69·0	56·0	66·0
Average...	68·0	69·0	69·0	74·0	78·0	76·0	83·0	79·6	80·4	82·0	83·0	83·0
Huntsville.—												
Highest...	85·0	86·0	83·0	92·0	94·0	92·0	99·0	95·0	96·0	96·0	96·0	99·0
Lowest....	40·0	38·0	42·0	53·0	66·0	45·0	68·0	60·(	66·(	67 0	63·0	64·0
Average...	66·1	64·7	64·7	74·3	78·9	75·3	81·7	80·2	81·1	81·8	82·3	81·5
Longview—												
Highest....	90·0	98·0	86·0	94·0	97·0	96·0	101·0	99·0	101·0	100·0	104·0	104·0
Lowest....	34·0	37 0	37·0	51·0	60·0	41·0	66·0	61·0	66·0	69·0	60·0	63·0
Average...	65·0	63·6	63·1	73·6	78·2	75·1	82·1	81·6	81·6	83·2	84·1	83·6
OKLA. T.												
Oklahoma—												
Highest....	81·0	89·0	83·0	88·0	87·0	87·0	98·0	89·0	93·0	96·0	92·0	97·0
Lowest....	32·0	28·0	28·0	45·0	48·0	41·0	59·0	61·0	62·0	69·0	66·0	60·0
Average.	60·0	58·4	57·8	67·0	70 4	68 2	78·0	74·9	76·8	78·0	79·0	78·0

Rainfall.	April.			May.			June.			July.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898
VIRGINIA.												
Norfolk.—												
Rainfall,in	4·43	1·95	6·69	2·74	1·69	5·12	2·52	5·67	3·76	6·51	5·82	8·89
Days rain..	7	7	11	13	12	13	8	7	8	7	18	18
N.CAROL'A												
Wilmingt'n-												
Rainfall,in	1·85	4·50	2·40	3·32	4·12	2·51	4·59	4·95	4·59	1·08	8·05	7·03
Days rain..	7	8	5	7	11	7	15	11	10	8	14	19
Weldon.—												
Rainfall,in	3·23	2·97	3·65	2·74	2·28	6·10	2·64	3·06	5·18	3·18	10·30	5·25
Days rain..	10	6	15	9	11	14	10	6	12	9	12	18
Charlotte-												
Rainfall,in	5·32	2·51	2·71	2·11	2·28	2·08	7·31	16·8	3·74	3·55	5·96	4·82
Days rain..	10	11	10	6	9	11	23	5	12	11	11	20
Raleigh—												
Rainfall,in	4·09	4·01	3·05	3·10	4·78	7·46	8·47	4·42	3·28	5·53	8·85	6·48
Days rain..	10	10	11	12	10	12	16	10	10	10	18	15
Moryanton.—												
Rainfall,in	8·00	4·60	2·55	1·50	2·33	3·45	5·37	4·68	3·51	2·65	4·18	6·62
Days rain..	7	7	7	5	7	8	10	9	10	3	10	15
S. CAROL'A												
Charleston—												
Rainfall,in	3·42	3·65	2·48	1·38	3·31	0·64	6·29	3·29	4·08	1·59	5·11	13·99
Days rain..	16	10	3	11	8	5	21	13	10	11	16	17
Stateburg—												
Rainfall,in	6·59	2·89	5·65	2·46	1·15	1·12	5·03	6·31	2·65	2·87	1·93	6·73
Days rain..	9	9	11	6	4	5	15	8	9	12	9	16
Columbia.—												
Rainfall,in	5·63	2·43	4·90	3·50	0·65	1·15	6·80	2·56	3·12	4·35	5·27	12·17
Days rain..	7	5	9	5	6	5	17	9	9	15	12	15
Holland—												
Rainfall,in	8·93	2·89	6·23	2·87	3·33	0·65	15·43	4·57	1·87	3·40	4·01	7·56
Days rain..	12	9	9	8	6	7	24	9	7	11	7	14
Greenwood—												
Rainfall,in	7·28	1·64	4·12	1·61	1·84	1·65	8·01	1·84	4·15	1·05	2·17	4·33
Days rain..	10	6	7	3	5	5	15	4	8	4	6	11
GEORGIA.												
Augusta.—												
Rainfall,in	7·59	1·70	4·96	2·01	2·02	0·52	8·25	4·57	3·93	2·84	3·74	6·70
Days rain..	11	7	10	8	4	4	18	6	11	10	8	12
Atlanta.—												
Rainfall,in	6·27	1·71	5·15	2·94	1·21	1·35	8·98	1·46	0·69	....	6.42	10·22
Days rain..	14	9	10	7	8	11	19	6	8	....	15	16
Savannah.—												
Rainfall,in	4·99	1·71	2·46	2·85	1·11	1·01	6·31	1·07	4·58	2·02	4·97	8·53
Days rain..	11	8	7	8	8	4	15	7	8	11	10	19
FLORIDA.												
Jacksonville-												
Rainfall,in	7·34	3·21	2·45	2·90	1·86	1·81	8·45	4·52	2·13	3·83	6·12	12·03
Days rain..	12	5	6	9	7	5	16	7	8	11	13	21
Tampa.—												
Rainfall,in	3·74	3·39	0·16	2·31	0·48	0·37	7·88	12·26	5·96	4·40	15·53	5·29
Days rain..	10	8	5	6	4	3	22	17	18	23	21	22
Jupiter—												
Rainfall,in	2·16	3·11	1·90	7·43	1·65	1·15	2·90	3·45	0·12	3·49	3·75	6·80
Days rain..	7	7	6	15	7	5	16	12	3	15	14	11
Tallahassee—												
Rainfall,in	4·05	2·01	0·87	2·06	0·54	1·57	16·47	6·50	4·86	10·31	3·21	10·00
Days rain .	5	4	5	4	3	4	12	7	8	15	10	19
ALABAMA.												

Rainfall.	April.			May.			June.			July.		
	1900.	1899.	1898	1900.	1899.	1898	1900.	1899.	1898.	1900.	1899.	1898
ALABAMA.												
Newton—												
Rainfall,in	6·42	4·59	1·60	4·93	1·32	0·26	7·78	3·6-	3·46	6·11	5·70	5·15
Days rain..	8	6	6	8	3	2	19	8	9	15	11	17
Birmingham												
Rainfall,in	13·06	4·69	4·71	2·29	3·23	0·11	12·09	2·59	4·35	7·88	7 61	5·77
Days rain..	12	9	9	4	5	4	18	10	10	16	14	14
Florence—												
Rainfall,in	9·39	1·89	3·16	5·72	1·39	2·22	13·87	1·85	2·01	4·48	3·65	5·52
Days rain..	13	7	8	8	4	6	21	7	7	11	10	13
LOUIS'ANA												
New Orleans—												
Rainfall,in	10·69	1·56	2·80	2·91	0·14	0·92	5·10	7·50	3·79	6·03	5·45	4·57
Days rain..	10	6	6	7	1	2	19	13	11	18	12	9
Shreveport.—												
Rainfall,in	4·77	....	2·28	3·46	2·61	1·24	6·80	1·13	7·28	5·86	0·98	1·48
Days rain..	13	....	9	5	6	8	11	9	16	14	10	6
Grd. Coteau—												
Rainfall,in	7·22	3·01	2·8	4·29	0 72	1·58	4·50	3·18	13·05	9·31	1·05	7·89
Days rain..	8	7	6	5	5	2	12	15	19	18	12	12
Liberty Hill—												
Rainfall,in	8·64	2·13	4·40	2·97	0·95	2·79	8·39	3·34	4·5-	8·12	3·45	3·21
Days rain..	10	4	8	8	4	5	9	7	18	20	9	15
MISSIS'PI.												
Columbus.—												
Rainfall,in	10·32	1·79	3·8-	2·50	4·56	1·15	15·59	4.03	3·32	5·21	5·54	6·03
Days rain..	9	7	7	5	6	4	25	7	12	8	10	14
Vicksburg.—												
Rainfall,in	9 60	1·85	2·88	3·45	1·04	1·33	11·33	5·51	6·17	5·21	....	5·90
Days rain..	12	8	11	7	3	7	17	11	20	8	....	20
Leland—												
Rainfall,in	8·97	1·88	2·65	3·05	2·71	3·61	8·90	2·31	4·26	....	10·56	5·89
Days rain..	10	5	3	5	3	5	14	5	13	....	6	7
Brookhaven—												
Rainfall,in	....	1·30	3·56	....	0·65	0·95	7·53	4·97	4·26	....	....	....
Days rain..	....	4	4	....	1	3	11	16	11	....	....	....
Waynesboro												
Rainfall,in	9·88	1·95	3·72	3 23	1·00	0·86	17·28	2·45	6·85	5·05	4·90	5·94
Days rain..	6	3	5	4	4	2	15	6	10	9	9	13
ARK'NSAS.												
Little Rock.—												
Rainfall,in	5·51	3·24	2 78	4·11	5·66	7·52	5·52	1·00	3·03	3·77	7·84	2·60
Days rain..	12	10	10	9	8	9	18	7	12	16	12	7
Helena—												
Rainfall,in	2·59	2·19	3·99	3·87	3·95	5·88	9·53	1·80	3·11	3·60	6 60	1·68
Days rain..	12	6	13	8	7	5	15	7	9	9	10	11
Fort Smith—												
Rainfall,in	3·99	3·28	2 73	3·92	8·38	7·48	5·98	5·51	5·64	1·23	5·14	2·31
Days rain .	15	11	16	15	17	11	10	9	17	6	9	9
Camden—												
Rainfall,in	6·35	2·60	1·96	....	9·50	3·75	7·85	1·80	4·08	8·53	1·60	3·69
Days rain..	7	4	3	....	7	4	11	5	11	8	7	8
Corning—												
Rainfall,in	3·62	2·61	3·52	4·39	3·92	7·21	5·55	3·79	3·33	3·56	3·36	6·44
Days rain..	11	7	14	11	14	13	15	6	11	9	8	14
TENNES'E.												
Nashville.—												
Rainfall,in	4·04	3·25	3·16	1·86	3·36	1·80	10·35	0·75	4·97	2·87	6·44	4·50
Days rain..	11	13	11	7	10	8	19	4	11	9	10	10
Memphis.—												
Rainfall,in	5·31	1·38	2·30	3·23	5·18	4·39	11·45	2·66	3·73	2·56	5·86	4·28
Days rain..	14	10	9	9	10	8	16	6	11	8	9	13
Ashwood—												
Rainfall,in	5·92	3·52	3·87	3·61	2·26	2·38	11·67	1·74	2.71	4·75	2·58	5·55
Days rain..	14	10	7	9	10	9	22	6	8	16	7	16
TEXAS.												
Galveston.—												
Rainfall,in	4·65	2·80	3·04	4·58	†	1·58	5·51	4·61	1·94	18 74	6·02	3·82
Days rain..	12	7	5	7	†	3	9	6	12	11	6	15
Pales ine —												
Rainfall,in	7·00	2·81	1·43	4·63	4·84	3·24	2·55	3·66	5·50	2·85	4·52	2·29
Days rain..	13	7	6	10	6	5	9	11	8	14	9	10
Abilene.—												
Rainfall,in	5·43	2·23	1·78	4·11	4·02	2·60	0·30	5·45	4·55	2 59	1·38	1·46
Days rain..	12	7	4	10	13	3	2	7	14	7	4	7
San Antonio.												
Rainfall,in	9·11	2·60	1·46	4·47	2·22	1·06	0·78	4·32	7·0-	2·24	2·85	2·21
Days rain..	12	8	7	8	6	4	6	8	14	7	9	8
Huntsville.—												
Rainfall,in	6·30	2·23	5·00	6·69	1·20	5·65	3·22	9·42	6·82	7·12	3·27	3·26
Days rain..	8	4	5	7	2	3	5	9	14	12	4	10
Longview—												
Rainfall,in	6·60	5·69	1·24	5·98	6·87	1·69	3·27	4·80	5·21	3·13	1·81	1·17
Days rain..	7	8	6	13	6	6	12	10	13	14	4	9
OKLA. T...												
Oklahoma—												
Rainfall,in	3·35	4·81	0·95	3·84	9·63	9·98	0·74	4·91	1·75	6·15	6·17	4·06
Days rain .	14	11	6	10	12	8	5	9	9	6	13	7

† Trace.

SEA ISLAND COTTON MOVEMENT.—We have received th[i] (Friday) evening by telegraph from the various ports th[e] details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 17) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 17.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah	....	72,253	3	53,590	1,892	75
Charleston, &c	....	7,743	....	5,642	403	255
Florida, &c	....	17,101	....	8,161	10	6
Total	...	97,097	3	67,393	2,305	336

Exports from—	Week Ending Aug. 17			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	33,177	3,257	36,434	478	30,641
Charl't'n, &c	.....	.....	.....	3,111	.....	3,111	.....	1,346
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	16,994
New York	.....	.....	.....	2,100	4,516	6,616	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	38,388	7,773	46,161	478	48,981
Total 1898-9	200	.....	200	26,445	9,005	35,450	10	39,281

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 13:

NORTH CAROLINA.—Intense heat and severe drought, a large portion of State practically without rain for fifteen days; cotton failing rapidly, leaves yellow, shedding increased, bolls drying before maturity and opening prematurely.

SOUTH CAROLINA.—Excessive heat, no rain and drying winds caused cotton to open prematurely, increased rust and shedding and checked growth; first bale on 6th.

GEORGIA.—Intensely hot week, with practically no rainfall; all crops need moisture badly; prospects of fair cotton yield materially essened, except possibly in northern portion; picking progressing in several counties and small lots marketed.

FLORIDA.—No material change in cotton, high temperatures being favorable for rapid opening, and picking is more active.

ALABAMA.—Hot and dry, except a few locally heavy and damaging rain storms; cotton improving, though shedding increasing; it is opening rapidly; picking started; several "first" bales marketed.

MISSISSIPPI.—Dry, hot week; rain needed in some sections; cotton two to three weeks late, but growing rapidly and fruiting nicely except in a few localities, where it is shedding badly and is in need of rain.

LOUISIANA.—Showers less frequent; general conditions improved; cotton slightly improved, but still suffers from excess of moisture, lack of cultivation, and, in places, rust, boll worms or caterpillars.

TEXAS.—Favorable weather in northwestern portion, showery in southeast; very unfavorable; cotton generally doing well in northwest portion, elsewhere crop needs dry weather, plant growing too rank, not fruiting well except in scattered localities, rust and insects damaging crop in many places, some bolls rotting in south portion, early cotton opening in southwest portion, but picking will not become general for two or three weeks.

ARKANSAS.—Light local showers, rain badly needed in most sections; cotton beginning to wilt and shed rapidly.

TENNESSEE.—Continued warm, dry weather; early cotton developing well; cotton shedding.

MISSOURI.—Another hot, dry week, with light scattered showers at close; cotton doing well.

OKLAHOMA AND INDIAN TERRITORY.—Cotton bolling and early bolls opening; crop in fine condition, but needing rain.

These reports on cotton are summarized by the Department as follows:

Over portions of the central belt cotton has improved slightly, although rust and shedding are generally reported and the crop needs rain in portions of Mississippi, while suffering from excessive moisture and lack of cultivation in parts of Louisiana. In the Carolinas, Georgia and Arkansas the condition of cotton has deteriorated materially, premature opening being extensively reported from the Carolinas. In Northern Texas cotton has made favorable progress, but elsewhere in that State it needs dry weather and is making too rank growth. Some picking has been done over the southeastern portion of the cotton belt, and while cotton is opening in Southwestern Texas, picking will not be general in that State for two or three weeks.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for April, May, June and July for six years, 1895 to 1900.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1900	81·8	31·2	57·9	89·0	45·6	67·6	90·8	57·0	74·4	97·6	64 0	80·9
1899 (full)..	83·2	30·6	56·3	89·-	47·0	68·9	94·6	55·6	74·8	93 6	59·0	77·6
1898 (full)..	82·-	30·6	55·0	91·4	43·2	68·6	89·7	58·7	74 7	94 2	59·2	77·7
1897 (good)	84·2	31·8	58·5	85·-	43·-	66·2	94 8	58·8	76·0	96·0	55·2	75·7
1896 (good)	90 4	32 6	62·7	93·-	48 2	74·8	91·4	57·0	73·-	96·6	62·8	78·1
1895 (full).	81·2	34·8	57·9	91·6	41·8	64·8	97·4	54·0	75·2	91·6	60·4	76·0
S. CAR'LINA												
1900.....	86·6	30·8	62·5	90·0	49·2	71·8	71·6	60·6	7-·2	98·4	66·2	80·9
1899 (full)..	86·	32·0	59·5	96·8	5-·6	73·-	100·4	55·6	79·1	101·2	60·0	80·0
1898 (full)	83·4	34·0	58·-	99·-	43·5	72·1	98·6	60·-	80·-	97·2	60·0	79·8
1897 (good	85·8	39 8	62·5	92·6	45·-	69·6	98·8	39·4	79 6	100·6	62·6	80·2
1896 (good)	93·0	37·-	66·6	97·0	52·-	77·4	96·0	55·0	7-·0	97·0	64·0	81·0
1895 (full)..	83 8	36·6	61·6	93·-	43·4	69·4	99·0	57·6	78·4	93·8	63·4	79·6
GEORGIA.												
1900.....	85·0	34·8	63·5	87·7	50·-	71·3	92·7	61·7	76·6	98·0	68·0	83·0
1899 (full)..	85·0	35·7	61·-	94·7	54·7	75·3	98·8	56·7	81·2	94·3	62 7	80·4
1898 (full).	83 3	36·8	59·7	97·9	43·2	74·5	98·0	65·0	79·8	97·3	59·5	79·9
1897 (good	85·7	41·7	63 1	91·7	46·7	70·5	99 0	60·9	80·7	100 0	62 7	84·7
1896 good)	90·7	39·0	67·6	93 8	57·6	77·1	97·3	59·	78·0	99·0	64·3	80·9
1895 (full)..	81 8	39·4	63 6	91·0	49·4	70·0	98·1	69·3	79·1	94·4	66·7	81·2
FLORIDA.												
1900....	86·8	44·8	69·6	88·8	59·8	75·5	91·3	67·8	79·5	93·8	69 5	80·6
1899 (full)..	86·-	48·-	67·8	93·3	61·5	77 9	93 5	64·0	80 1	94·3	68·5	81·1
1898 (full).	87·3	44·8	66·3	94·3	52·8	76·7	94·-	64·5	80·4	94·8	66·-	81·0
1897 (good	85·2	47 5	69 1	90·5	53·-	73·8	9-·8	68 0	81·0	92·-	69·0	81·6
1896 good	84·-	46·2	70·-	91·3	56·5	77·1	93·3	64·5	71·-	94·8	66·0	80·5
1895 (full)..	83·0	49·0	67·-	89·8	57·3	74·8	94·8	63·3	79·6	93·8	67·7	80·8
ALABAMA.												
1900	85·4	33·8	64·6	88·6	49·-	71·8	92·-	64·4	78·6	93·2	64·8	79·4
1899 (full)..	87·0	35·2	62·-	92·-	55·4	76·6	99·6	59·6	79·-	98·-	6-·6	80·5
1898 (full.)	84·0	32·6	60·-	94·-	40·6	74·0	95·8	64·4	80·4	8-·0	61·-	80·0
1897 (good	85·6	38·2	63 6	89·8	45·	69·6	100·0	6- 0	81·5	99 2	30 4	81·6
1896 (good)	88·2	38·6	69 -	93·8	58·6	76·4	94·2	59·6	77·4	99·-	62 6	81·2
1895 (full)..	83·8	40·0	63·6	91·5	46·8	70·5	96·4	64 6	79 0	95·0	66·8	80·0
LOUISIANA.												
1900....	87·3	38·8	66 2	92·-	54·5	73·7	96·5	66·5	80·8	95·0	69·0	81·4
1899 (full)..	84·0	40·3	65 -	94·8	61·5	78·4	97·-	6-·3	79·5	100 5	65·0	84·0
1898 (full).	84·5	38·0	63 1	94·8	47·3	74 9	94·8	6 ·5	80·3	99·0	66·0	81·6
1897 (good)	84·8	45·2	66 4	89·-	51·5	71·6	99·3	61·0	79·8	98·5	65·3	83·3
1896 (good)	87·5	41·3	68 6	96·4	60·7	77·0	97·-	60 5	79·-	100·5	66·8	83·5
1895 (full).	88·4	42·6	66·2	88·5	50·0	71·1	94·3	64·4	79·4	97·8	68·-	81·5
MISSISSIPPI												
1900.....	85·5	36·0	64·1	8-·0	48·3	71·9	93 2	61·0	76·-	94·0	6-·0	79·8
1899 (full)..	91 0	34·6	63 0	95·4	57·6	77·3	97 6	58·6	80 0	96·-	64·7	81·7
1898 (full).	83·0	3-·6	60·7	94·-	46·-	74·5	94·9	6-·8	80·4	97·-	64·5	80·9
1897 (good)	87·0	39·0	63·7	89·-	49 6	69·5	97·8	58·5	80 4	100·7	61·-	82·9
1896 (good)	8-·6	38·7	68 2	96 2	58·2	76·-	96·6	56·0	78·7	102·5	62·7	82·6
1895 (full)..	88·2	38·8	63 9	92·0	43 8	69·7	97·-	6-·8	78·6	97·0	65·0	80 6
ARKANSAS.												
1900.....	87·0	33 2	61·-	88·8	44·0	68·8	91·6	64·0	77·0	93·-	64·2	80·0
1899 (full)..	84·6	31·8	60·7	9-·4	54·0	73·-	98·4	56·6	77·1	9-·6	59·0	81·7
1898 (full).	82·2	31·4	58·5	91·2	45·6	71·3	92·5	6-·8	78·1	96 2	59·2	79·5
1897 (good)	82·6	38·0	6-·4	89·2	45·8	67·5	98·0	5-·4	77 6	99·-	57·-	81·6
1896 (good)	88·2	32·4	68 0	94·0	54·8	75·2	97·0	54·4	77·4	1-2·6	59 6	8-·-
1895 (full)..	89·4	35·6	62·-	91·8	42·6	67·9	95·0	56·2	77·0	97·2	62·2	79·8
TENNESSEE.												
1900	83·7	31·3	59 6	89·3	42·3	68·1	92·0	60·7	75·6	92·7	62·3	79 2
1899 (full)..	8-·8	31·7	61·7	89·3	54·-	73·3	97·3	56 7	79·7	97·-	60 3	78·1
1898 (full).	81·0	32·7	56 0	89·3	42·3	69·4	93·7	60·7	77·9	94·7	60 3	7-·4
1897 (good)	83·7	40·3	60·-	87·8	46·0	67·1	96·0	55·0	77 4	99·0	64·3	81·8
1896 (good)	86·3	39·8	6-·2	92·9	5-·7	76 2	93·6	55·8	77 1	97 8	64 0	9-·-
1895 (full)..	80·0	35·0	64·2	93·5	46·9	65·8	97·1	58·9	77·0	94·3	63·3	76 0
TEXAS.												
1900.....	85·5	38·0	65·-	91·0	54·8	73·5	98·5	66·3	81·6	9-·-	68·0	81·7
1899 (full)..	89 0	38 8	65·3	92 7	63·5	77·5	94·3	68·2	79·7	98 3	64·-	82·6
1898 (full).	87·6	40·8	65·7	93·8	46·9	74·9	94·8	66 6	80 4	100·0	64·8	82·1
1897 (good)	87 6	43·7	66 8	90·4	51·8	73·3	100·0	58·1	80·-	102·1	65·-	85·1
1896 (good)	84·7	40 1	69·1	95·7	58·0	77·9	99·0	67·0	81·2	99·4	69 1	84·1
1895 (full)..	87·8	39·7	66 8	90·2	50·4	72·7	91·4	61·6	79·8	97·8	67·1	83·-

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

Rainfall Averages.	April. Rainfall.	April. Days rain.	May. Rainfall.	May. Days rain.	June. Rainfall.	June. Days rain	July. Rainfall.	July. Days rain.
N'RTH CAROLINA.								
1900	4·50	9	2·55	8	5·68	15	3·20	8
1899 (full)	3·72	8	3·16	10	3·76	8	7·47	13
1898 (full)	2·87	10	4·32	10	3·79	10	6·04	17
1897 (good)	3·76	9	2·68	8	3·59	13	4·60	14
1896 (good)	1·51	6	5·84	13	5·70	16	6·97	15
1895 (full)	6·36	15	3·95	11	3·14	10	5·46	11
SOUTH CAROLINA.								
1900	6·37	11	2·36	6	8·31	18	2·65	11
1899 (full)	2·70	9	2·07	6	3·71	9	3·70	10
1898 (full)	4·68	9	1·02	4	3·25	9	9·86	15
1897 (good)	3·59	9	1·59	6	4·79	12	6·98	18
1896 (good)	1·43	6	2·30	9	4·72	13	11·89	11
1895 (full)	5·93	11	5·02	10	3·50	8	5·02	9
GEORGIA.								
1900	6·28	12	2·53	8	7·84	17	2·43	10
1899 (full)	1·71	8	1,45	7	2·32	6	5·04	11
1898 (full)	4·19	9	0·96	5	2·74	8	8·48	16
1897 (good)	4·05	10	1·22	4	3·19	13	6·31	12
1896 (good)	1·60	7	2·91	10	3·86	17	7·31	16
1895 (full)	5·12	9	3·42	12	4·81	10	5·03	12
FLORIDA.								
1900	4·32	8	3·68	8	8·93	16	5·51	16
1899 (full)	2·93	6	1·13	5	6 68	11	7·05	14
1898 (full)	1·34	6	1·22	4	3 27	9	9·28	19
1897 (good)	6·90	10	3·21	8	5 36	13	5·48	13
1896 (good)	1·06	3	2·23	8	10·48	17	8·83	17
1895 (full)	4·41	10	3·88	13	5·41	10	8·73	19
ALABAMA.								
1900	8·35	11	5·15	5	13·53	20	5·47	14
1899 (full)	2·93	8	1·73	4	3·14	7	10·04	12
1898 (full)	3·28	7	0·78	3	3·22	9	5·10	15
1897 (good)	5·13	10	2·40	4	2·61	7	5·66	9
1896 (good)	3·48	6	2 1	7	4·96	12	7·69	10
1895 (full)	3·28	3	2·73	11	5·96	12	4·81	12
LOUISIANA.								
1900	7·83	10	3·41	6	6·20	13	7·34	18
1899 (full)	2 23	5	1·10	4	3·86	11	2·73	13
1898 (full)	3·07	7	1·41	4	7·16	16	4·29	12
1897 (good)	3·34	7	2·12	5	4 96	9	2·57	10
1896 (good)	4·45	4	2·72	5	4·63	9	2·77	9
1895 (full)	1·55	3	5·93	11	8·63	16	5·70	12
MISSISSIPPI.								
1900	9·69	9	3·06	5	12·14	16	5·05	9
1899 (full)	1·75	5	1·99	3	3·85	9	6·87	8
1898 (full)	3·32	6	1·58	4	5·15	14	5·39	14
1897 (good)	2·44	7	1·57	4	2·23	4	5·35	8
1896 (good)	3·46	4	2·29	6	5·12	9	2·04	4
1895 (full)	2·13	6	3·09	8	6·69	12	3·96	11
ARKANSAS.								
1900	4·01	11	4·07	11	7·10	14	3·14	10
1899 (full)	2·78	8	6· 8	11	2·78	7	4·90	9
1898 (full)	2·99	11	6·37	8	2·71	9	3·34	10
1897 (good)	4·62	11	2·01	6	3·37	9	2·37	6
1896 (good)	3·56	7	3·14	8	2·17	8	2·06	6
1895 (full)	1·96	8	3·19	11	3·46	14	6·96	15
TENNESSEE.								
1900	5·09	13	2·90	8	11·16	19	3·39	11
1899 (full)	2·72	10	3·77	10	1·72	5	4·96	9
1898 (full)	3·04	9	2·95	8	3·48	10	4·78	15
1897 (good)	5·84	13	2·11	8	2·02	9	4·85	12
1896 (good)	3·42	10	3·28	10	2·35	10	5·09	13
1895 (full)	2·64	9	0·93	7	1·73	7	7·60	16
TEXAS.								
1900	6·51	11	5·07	9	2·60	7	3·11	11
1899 (full)	3·13	7	3·19	5	6·22	9	3·31	6
1898 (full)	2·50	5	2·64	4	5·31	12	2·34	10
1897 (good)	1·98	7	4·22	9	2·35	6	1·25	4
1896 (good)	1·97	5	2·01	4	1·78	5	3·20	8
1895 (full)	1·52	6	8·81	11	5·37	11	2·55	5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been quiet during the week under review at unchanged prices, viz: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

NORFOLK'S FIRST BALE.—The first bale of new cotton at Norfolk, Va., arrived Saturday, Aug. 11, or three days earlier than last year. The bale was classed as full style middling and came from Marlboro County, South Carolina, to Messrs. Eure, Gregory & Co., who also received the first bale in 1899.

NEW MISSISSIPPI COTTON.—Our correspondent at Helena, Ark., telegraphs us that one bale was received at that point to-day from Mississippi. The bale classed strict middling. Helena's first bale in both 1899 and 1898 was also received on August 17.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that the first bale of new cotton of the crop of 1900 01 was received at that point on August 15, or three days later than last year and three days earlier than the average year. The bale came from Tunica Co., Miss.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 1,203.... Tauric, 1,278	2,481
To Hull, per steamer Ontario, 100	100
To Manchester, per steamer Vienna, 985	985
To Bremen, per steamer Barbarossa, 2,994	2 994
To Hamburg, per steamer Laura, 275	275
To Antwerp, per steamers Aragonia, 500....British King, 141	641
To Barcelona, per steamer Montserrat, 1,266	1,266
To Genoa, per steamer Montserrat, 350	350
NEW ORLEANS—To Liverpool—Aug. 14—Steamer Barbadian, 2,595 .. Aug. 17 Steamer Cuban, 700	3,295
To Antwerp—Aug. 10—Steamer Middleham Castle, 54	54
PENSACOLA—To Liverpool—Aug. 17—Steamer Nicaraguan, 297	297
NORFOLK—To Antwerp—Aug. 15—Steamer Rosefield, 154	154
BOSTON—To Liverpool—Aug. 9—Steamer Cestrian, 409 Aug. 11—Steamer Ultonia, 1,210	1,619
To Hull—Aug. 11—Steamer Alecto, 300	300
BALTIMORE—To Bremen—Aug. 13—Steamer Roland, 1,455	1,455
Total	16,266

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	3,566	.....	3,269	641	1,616	.....	.....	9,092
N. Orleans.	3,295	.....	.....	.....	.....	.....	.....	3,295
Galveston.	.....	.....	.....	54	.....	.....	.....	54
Pensacola.	297	.....	.....	.....	.....	.....	.....	297
Norfolk....	.....	.....	.....	154	.....	.....	.....	154
Boston	1,919	.....	.....	.....	.....	.....	.....	1,919
Baltimore.	.....	.....	1,455	.....	.....	.....	.....	1,455
Total....	9,077	.....	4,724	849	1,616	.....	.....	16,266

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	25	25	25	25	25	25
Havre....c.	35	31½	31½	31½	31½	31½
Bremen, Sept 6..c.	40	40	40	40	40	40
Hamburg....c.	35	35	35	35	35	35
Amsterdam....c.	33	33	33	33	33	33
Rotterdam....c.	35	35	35	35	35	35
Reval, v. Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	38@40	40	40	40	40	40
Genoa....c.	35	35	35	35	35	35
Trieste, asked...c.	45	45	45	45	45	45
Antwerp....c.	30	30	30	30	30	30
Ghent, v. Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 27.	Aug. 3	Aug. 10	Aug. 17.
Sales of the week....bales.	19,000	19,000	17,000	20,000
Of which exporters took...	2,000	1,000	1,100	1,200
Of which speculators took.	.....	.....	.....	500
Sales American.....	16,000	15,000	15,000	16,000
Actual export.....	5,000	3,000	3,000	4,000
Forwarded.....	38,000	39,000	27,000	30,000
Total stock—Estimated.....	318,000	304,000	315,000	310,000
Of which American—Est'd.	227,000	215,000	221,000	218,000
Total import of the week.....	*27,000	28,000	42,000	29,000
Of which American.....	15,000	24,000	31,000	27,000
Amount afloat.....	46,000	53,000	59,000	49,000
Of which American.....	40,000	47,000	50,000	37,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Firmer.	Small inquiry.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	$5\frac{21}{32}$	$5\frac{21}{32}$	$5\frac{11}{16}$	$5\frac{17}{32}$	$5\frac{21}{32}$	$5\frac{19}{32}$
Sales.....	2,000	4,000	3,000	5,000	5,000	4,000
Spec. & exp.	200	.....	.....	500	500	500
Futures.						
Market, 1:45 P. M.	Firm at 7-64 @ 8-64 advance.	Steady at 1-64 @ 2-64 advance.	Irreg. at 1-64 advance.	Easy at 3-64 @ 4-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 1 64 @ 2-64 decline.
Market, 4 P. M.	Quiet.	Very steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Aug. 11.		Mon. Aug. 13.		Tues. Aug. 14.		Wed. Aug. 15.		Thurs. Aug. 16.		Fri. Aug. 17.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 28	5 27	5 28	5 29	5 28	5 24	5 18	5 18	5 25	5 26	5 23	5 25
Aug.-Sept...	5 11	5 11	5 12	5 16	5 17	5 12	5 07	5 0	5 12	5 13	5 10	5 12
Sept.-Oct....	4 58	4 57	4 59	4 62	5 00	4 59	4 55	4 55	4 59	4 58	4 56	4 58
Oct.-Nov....	4 47	4 47	4 49	4 52	4 54	4 49	4 45	4 45	4 48	4 47	4 45	4 46
Nov.-Dec ...	4 42	4 42	4 44	4 47	4 49	4 45	4 40	4 40	4 43	4 42	4 40	4 41
Dec.-Jan....	4 38	4 38	4 41	4 43	4 46	4 42	4 37	4 37	4 40	4 39	4 37	4 38
Jan.-Feb....	4 38	4 37	4 39	4 42	4 44	4 40	4 35	4 35	4 38	4 37	4 34	4 36
Feb.-Mch ...	4 36	4 36	4 38	4 41	4 43	4 39	4 34	4 34	4 37	4 36	4 33	4 34
Mch.-April..	4 34	4 34	4 36	4 40	4 42	4 38	4 33	4 33	4 36	4 35	4 32	4 33
April-May	4 34	4 34	4 35	4 39	4 41	4 37	4 33	4 32	4 35	4 34	4 32	4 33
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 17, 1900.

The volume of business transacted in the market for wheat flour has reached only very moderate proportions. The demand from jobbers has been limited, as, with an easing tendency to values for the grain, they have kept their purchases close to their immediate wants. To have made sales of importance, mills would have found it necessary to have named

lower prices; but as they have been indifferent sellers, values have been fairly well maintained. City mills have been quiet but steady. Rye flour has been dull and without changes. Corn meal has been firmer, with the grain, but business has been quiet.

Speculation in wheat for future delivery has been quiet and prices have gradually weakened, the absence of speculative interest in the market being an important factor against values. Foreign advices have been inclined to be easier and weather conditions abroad have been more favorable; there also has been less activity to the export demand. Reports from the Northwest have been decidedly conflicting, although having a tendency to be more favorable than many expected. On Thursday a well-known authority estimated the yield of the present crop at 555,000,000 bushels, including 215,000,000 bushels spring wheat and 340,000,000 bushels winter wheat, and this had its influence against the market. The reports from the winter-wheat belt have continued generally favorable and the movement of the winter-wheat crop to market has been on a liberal scale. During the latter part of the week there was considerable buying by recent buyers to liquidate their accounts, and this added to the depression. Business in the spot market has been fairly active, although exporters have been less free buyers than noted last week; prices have weakened with futures. To-day there was an easier market under continued liquidation of long contracts, tame foreign advices, full movement of the winter-wheat crop and quiet export demand. The spot market was quiet and easier. Sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¼	82⅛	81¼	81⅛	80⅜	79¾
Sept. delivery in elev.....	80¼	80⅛	79¾	79⅝	7×⅞	78¼
Dec. delivery in elev.....	82¼	82⅛	81⅞	81¾	80⅞	80¼
March delivery in elev...	.....	.....	84¾	84⅝	83⅝	83

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	75	74⅞	74⅝	74⅜	73½	72⅝
Sept. delivery in elev.....	75¼	75¼	75	74¾	73¾	72⅞
Oct. delivery in elev.....	76⅛	76	75⅞	75½	74⅝	73¾

Indian corn futures have been fairly active and irregular. The near-by deliveries have been firm and prices have advanced. The statistical position of corn is decidedly strong, with the supplies in sight rapidly decreasing. The outstanding short-interest in the near months, particularly September, is large and as the long-interest is concentrated into a few hands, many are disposed to anticipate a squeeze. The distant months have weakened slightly; Advices from the corn belt reported good rains over Sunday, which were a decided benefit to the growing crop, and this induced moderate selling, principally by longs to realize profits. Business in the spot market has been active, exporters being exceptionally large buyers early in the week; prices have advanced. To-day was quiet but steady. The spot market was moderately active and steady; sales for export here and at outports were 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44⅞	44¼	44¾	45¼	45⅝	45¾
Sept. delivery in elev.....	43½	42⅝	43⅛	43⅞	44	44
Dec. delivery in elev.....	40⅞	39¾	40⅛	39⅞	40	40
May delivery in elev.....	41⅛	.....	40⅛	40	40	40

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	38½	37⅞	38⅜	39⅛	39⅜	39¾
Sept. delivery in elev.....	38	37⅜	37⅞	38½	38⅞	39⅛
Oct. delivery in elev.....	37½	36¾	37	37¼	37¼	37½

Oats for future delivery at the Western market have been quiet, but reflecting the strength in the near-by deliveries for corn, the undertone has held steady and prices have made a fractional advance on buying by a few shorts to cover contracts. Locally the spot market has been moderately active, but prices have weakened slightly. To-day the market was easier with wheat. The local spot market was quiet but steady. Sales for export were 15,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26¼	25¾	25¾	26	26	26
No. 2 white in elev.....	29½	28½	28½	29	28¾	28¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	21½	21⅜	21½	21⅝	21⅞	21⅜
Sept. delivery in elev.....	21¾	21⅝	21¾	22	22	21¾
Oct. delivery in elev.....	22⅛	22	22	22¼	22¼	22⅛

Rye has been firmer but quiet. Barley has been steady, with a limited demand for the feeding grades.

Following are the closing quotations:

FLOUR.

Fine.....	$2 40	@2 50	Patent, winter....	$4 00 @4 10
Superfine.....	2 50	@2 70	City mills, patent..	4 50 @4 70
Extra, No. 2.....	2 70	@2 75	Rye flour, superfine	3 00 @3 60
Extra, No. 1.....	2 50	@2 90	Buckwheat flour..	.... @....
Clears.....	2 90	@3 50	Corn meal—	
Straights.....	3 60	@3 90	Western, etc.....	2 45 @2 50
Patent, spring....	4 10	@4 75	Brandywine	2 55 @2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	82⅜	@84¼	Western mixed.....	43⅜	@46
N'thern Dul., No.1	80⅜	@82¼	No. 2 mixed.....	43⅞	@46
Red winter, No. 2.	77⅞	@79¾	Western yellow.....	44½	@46⅜
N'thern N.Y. No.1.	78⅜	@80¼	Western white.....	45¾	@47⅝
Oats—Mix'd, p. bush.	25½	@28	Rye, per bush—		
White	27¾	@34½	Western	51½	@56¼
No. 2 mixed.....	26	@27	State and Jersey.....	52	@57
No. 2 white.....	28¾	@29¾	Barley—Western.....	51	@53
			Feeding.....	39½	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 13 as follows:

WEATHER.—The week has been intensely hot from the Missouri Valley eastward to the Atlantic coast, including the South Atlantic States, with practically no rain over a large part of this area although heavy rains occurred over the Missouri, upper Mississippi and Red River of the North valleys and Lake region. The week was unseasonably cool in the Plateau and Pacific Coast regions except on the immediate northern coast, frosts occurring on the 8th and 9th in Nevada. In the West Gulf States the temperature averaged below normal and very heavy rains fell, more than 18 inches being reported from Beeville, Tex. Owing to the extreme conditions of heat and dryness and excessive rains in certain districts, the week as a whole was unfavorable to agricultural interests in the districts east of the Rocky Mountains, but on the Pacific Coast it was very favorable.

CORN.—In portions of Missouri and Kansas corn, more especially the late-planted, has been materially injured, and the crop has sustained damage in Nebraska, Iowa and Illinois, although in Iowa the bulk is unharmed and well advanced toward maturity, while in Illinois a large yield is still promised. The outlook in Indiana and Western Ohio continues very promising, but in Central and Southeastern Ohio and throughout the Middle Atlantic States corn has sustained serious injury as a result of drought and the intense heat. In the principal States of the corn belt the reports indicate that the bulk of the crop will be safe from frost by September 1 to 10 and that the late crop will be matured one to two weeks later.

SPRING WHEAT.—Heavy rains in the principal spring-wheat States prevented the completion of the spring wheat harvest and caused injury to the over-ripe standing grain, as well as to that in shock and stack.

TOBACCO.—In the Middle Atlantic States, including North Carolina and Ohio and portions of Kentucky, tobacco has suffered much from drought and heat, but in the last-mentioned State the general condition of the crop is promising. Some cutting has been done as far north as Maryland and Ohio.

APPLES.—The intense heat of the past week has not been favorable to apples in the central valleys and Middle Atlantic States, but an abundant crop is promised in New York and New England.

PLOWING.—Very little plowing for fall seeding has been done during the week.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat.bush.	5,550,895	50,435,491	8,703,643	60,545,103	7,618,401	69,735,577
Flour...bbls.	1,332,110	10,831,809	1,363,369	10,835,794	857,900	8,589,896
Wheat....bu.	11,770,390	99,178,631	14,838,803	109,306,176	11,478,951	108,390,109
Corn...bush.	15,950,784	109,291,148	17,484,845	107,310,689	10,881,707	132,414,368
Tot. bush.	27,721,174	208,469,779	32,323,648	216,616,865	22,360,658	240,804,477
Values.	$	$	$	$	$	$
Wh't & flour.	9,495,751	74,815,543	11,676,149	86,860,061	10,647,620	111,796,186
Corn & meal.	7,695,864	48,244,377	7,101,407	44,867,966	4,217,264	50,835,809
Rye.....	191,055	865,392	125,574	2,454,413	459,475	6,003,636
Oats & meal.	1,101,839	5,924,988	1,569,568	6,630,537	1,382,569	13,108,908
Barley.....	184,666	3,805,092	612,107	1,250,813	30,230	1,573,861
Br'dstuffs....	18,669,175	133,655,392	21,084,805	142,063,790	16,737,158	182,818,400
Provisions*.	17,694,794	113,687,434	17,761,526	114,106,278	12,895,801	114,265,523
Cotton.	7,647,608	142,458,647	5,457,692	89,694,482	2,828,669	109,890,480
Petrol'm,&c.	6,216,655	43,161,054	5,245,519	32,717,507	4,722,093	29,427,860
Tot value.	50,2?8,232	432,962,527	49,549,542	378,582,057	37,183,721	436,402,263

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago.....	97,624	1,139,500	1,014,640	3,063,417	98,050	43,096
Milwaukee..	50,875	126,000	114,750	123,600	76,500	9,100
Duluth	109,000	183,897	40,303	3,270	.....	9,892
Minneapolis.	5,000	1,077,790	39,240	156,440	36,050	2,580
Toledo.....	15,755	284,845	262,227	218,100	6,000	14,972
Detroit	8,400	39,323	64,443	76,918	.....	.....
Cleveland...	12,311	49,211	241,928	417,217	.....	
St. Louis	36,435	1,365,142	373,230	368,025	1,500	13,979
Peoria	8,750	25,850	275,800	431,600	3,750	4,800
Kansas City.	.....	2,146,000	141,000	139,000	.....	.....
Tot.wk.1900	344,150	6,437,558	2,567,559	4,997,587	221,850	93,419
Same wk.'99.	413,442	3,728,198	3,701,975	3,572,151	185,539	83,566
Same wk.'98.	241,861	2,656,637	3,779,585	3,015,897	71,693	159,357
Since Aug. 1.						
1900	716,345	12,193,208	6,097,362	8,660,710	332,088	197,801
1899	844,635	8,478,149	8,549,517	8,447,975	378,623	177,215
1898	541,922	5,528,444	7,125,428	5,719,814	121,148	396,816

The receipts of flour and grain at the seaboard ports for the week ended Aug. 11, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	127,047	528,400	956,625	353,400	30,800	4,875
Boston.....	50,865	135,899	207,364	175,090	.....	.....
Montreal†.....	18,900	309,000	950,000	90,000	.....	.....
Philadelphia	59,994	232,585	592,830	142,270	1,600	.....
Baltimore	60,966	334,551	523,732	199,207	.....	1,139
Richmond.....	3,025	16,496	45,386	22 480	.....	714
New Orleans*.....	11,529	187,000	62,000	69,755	.....	.....
Newport News.....	52,614	.....	128,571	....	.....	.....
Galveston.....	.....	293,000	.....	8,000	.....	.....
Total week.....	385,666	2,036,841	3,486,658	1,060,202	32,400	6,728
Week 1899.....	433,421	2,278,052	5,447,294	1,904,103	345,411	64,951

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

† Estimated.

Total receipts at ports from Jan. 1 to Aug. 11, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	12,783,416	12,692,050	11,492,971	10,201,555
Wheat.....bush.	55,473,410	69,556,224	65,108,485	34,510,224
Corn..... "	115,744,569	118,008,080	133,087,427	114,811,780
Oats..... "	45,174,474	50,580,601	61,415,977	47,103,744
Barley..... "	7,546,455	3,642,869	3,048,667	7,090,897
Rye..... "	1,693,203	3,941,447	9,226,126	5,814,115
Total grain.... "	225,632,111	245,679,221	271,886,682	209,330,760

The exports from the several seaboard ports for the week ending Aug. 11, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	307,978	984,068	68,810	254,056	2,113	9,595	50
Boston.....	117,825	365,264	24,975	300	.....	.....	.....
Philadelphia..	159,680	281,275	19,792	.....	.....	.....	.....
Baltimore.....	16,000	187,436	13,869	.....	.....	.....	.....
New Orleans..	228,000	273,200	2,150	8,140	.....	.....	.....
Newp't News		128,571	52,647	.....	.....	.....	.....
Montreal.....	376,259	549,973	12,085	136,369	.....	8,509	.....
Galveston.....	583,000	.....	5,065	.....	.....	.....	.....
Total week..1,788,742		2,769,787	199,343	398,865	2,113	18,104	50
Same time '99..2 548,159		5,279,296	275,587	714,042	120,162	26,298	175,879

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 11. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Aug. 11. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Aug. 11. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	125,458	9,742,834	1,567,646	52,033,285	1,744,976	84,852,637
Continent.....	12,982	2,209,266	172,000	31,063,870	918,686	96,366,940
S. & C. America.	17,884	1,049,459	.....	19,690	28,151	336,486
West Indies.....	23,664	1,339,559	.....	372	44,656	1,130,097
Br. N. Am. Colo's	3,281	183,451	.....	.....	7,661	506,643
Other countries	16,074	297,944	49,096	559,761	25,657	1,823,030
Total.....	199,343	14,822,513	1,788,742	83,677,078	2,769,787	185,015,833
Total 1898-99....	275,587	16,597,414	2,548,159	124,971,623	5,279,296	172,433,774

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 11, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,228,000	1,036,000	504,000	131,000	236,000
Do afloat.....	.....	43,000	15,000	.....	.....
Boston.....	774,000	379,000	492,000	.....	.....
Philadelphia.....	301,000	900,000	220,000	.....	.....
Baltimore.....	1,275,000	1,068,000	370,000	30,000	.....
New Orleans.....	570,000	632,000	.....	.....	.....
Galveston.....	1,954,000	.....	.....	.....	.....
Montreal.....	326,000	100,000	478,000	5,000	8,000
Toronto.....	22,000	.....	6,000	.....	.....
Buffalo.....	2,087,000	315,000	244,000	.....	26,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	884,000	639,000	282,000	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	170,000	171,000	12,000	23,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,943,000	1,546,000	1,755,000	538,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	915,000	130,000	117,000	3,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,296,000	.....	.....	.....	.....
Duluth.....	7,773,000	406,000	56,000	43,000	48,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,542,000	50,000	278,000	9,000	15,000
St Louis.....	3,309,000	71,000	62,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,641,000	255,000	11,000	7,000	.....
Peoria.....	8,000	6,000	489,000	8,000	.....
Indianapolis.....	532,000	100,000	7,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,610,000	2,266,000	442,000	.....	.....
On canal and river...	58,000	1,238,000	67,000	.....	.....
Total Aug. 11, 1900*	48,218,000	11,951,000	5,857,000	624,000	350,000
Total Aug. 4, 1900*	47,535,000	12,320,000	5,585,000	607,000	405,000
Total Aug. 12, 1899†	36,266,000	10,185,000	3,887,000	572,000	368,000
Total Aug. 13, 1898†	16,797,000	16,017,000	3,081,000	449,000	243,000
Total Aug. 14, 1897†	17,226,000	18,507,000	6,680,000	1,536,000	862,000

*Includes stocks in private elevators at Milwaukee.
†Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 17, 1900.

The business doing in the market from day to day during the past week has shown little variation in character. In no department have buyers operated with any degree of freedom, a steady adherence to a hand-to-mouth policy marking their operations. As reports concerning the jobbing trade show a generally liberal distribution, this determined conservatism is disappointing and puzzling to first-hand sellers. Prices in the primary market have not undergone any open changes, but there is considerable quiet irregularity in some directions, such as heavy staple lines in cotton and piece dyes in woolen goods. Curtailment of production promises to be a prominent feature in the situation shortly. Some large cotton and woolen mills are reported to be on the eve of shutting down in the North and in the South. Although no specific announcements have been made, a number of looms have been laid off with more to follow. Fall River mills are still carrying-out their short-time arrangement.

WOOLEN GOODS.—The demand for new light-weights in men's wear woolens and worsteds has been irregular this week and disappointing in the aggregate. Buyers generally show a lack of confidence in the situation and most orders are for small quantities only. Pieced dyes in serges, cheviots, etc., are meeting with less success relatively than fancies, and prices show considerable irregularity. There have been declines in a number of quarters from opening prices, ranging from 5 to 12½ per cent, and the market does not yet wear a settled appearance. Some lines of fancy woolens have also been reduced 5 to 10 per cent from opening quotations. The reorder demand for heavy-weights has been moderate and met at irregular prices. Sellers have been pressing overcoatings on buyers at the expense of prices and cloakings are easy and irregular. Business in dress goods is chiefly in staple varieties at previous prices. Most fancies are irregular in price. Flannels and blankets dull and unchanged.

FOREIGN DRY GOODS.—A moderate demand reported for the better grades of plain dress goods at steady prices. Silks are slow and prices are barely maintained. Ribbons and laces without special feature. Linens quiet at previous prices. Burlaps firm, with a moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,180 packages, valued at $187,735, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 13.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain.....	68	1,443	49	1,378
Other European.....	41	1,232	16	663
China.....	1,017	139,467	6,401	166,092
India.....	375	8,782	.....	1,656
Arabia.....	.....	23,259	1,230	31,110
Africa.....	132	2,773	136	10,808
West Indies.....	831	17,718	602	20,036
Mexico.....	34	2,022	73	2,783
Central America.....	283	7,870	127	6,977
South America.....	293	27,765	1,496	30,407
Other Countries.....	106	5,722	158	5,446
Total.....	3,180	238,053	10,288	277,356

The value of the New York exports for the year to date has been $10,248,381 in 1900, against $9,936,593 in 1899.

There has been only a slow home demand for heavy sheetings and drills and little doing for export. The tone of the market is easy and prices irregular. Ducks and brown osnaburgs have been in limited request without quotable change. Wide sheetings are steady at recent reduction in price, but sales moderate. Bleached cottons in demand for small lots only in any grade; low and medium qualities steady, but some irregularity in finest counts. Cotton flannels and blankets featureless. Denims in limited request and irregular in price. Other coarse, colored cottons dull and easy to buy. Fancy calicoes are dull, with some sellers making concessions. In staple lines, such as indigo blues, Turkey reds and mournings, there has been a fair business at steady prices. Fine printed fabrics in moderate request for next spring. Ginghams are without change, a quiet demand coming forward at unchanged prices. Print cloths are steady at 2⅞c. for regulars, with no business doing. Narrow odds steady but wide odds slightly easier.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 16, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Aug. 16, 1900. Pkgs.	Week Ending Aug. 16, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Aug. 17, 1899. Pkgs.	Week Ending Aug. 17, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool.....	796	220,216	24,590	6,636,744	1,305	273,454	25,699	6,167,862
Cotton.....	1,788	444,596	68,072	17,951,586	1,888	509,469	62,375	15,160,017
Silk.....	1,220	516,271	47,522	23,844,176	1,520	626,256	42,947	20,195,972
Flax.....	1,019	197,237	57,635	9,179,924	902	198,765	30,063	7,189,091
Miscellaneous.....	750	165,522	168,895	5,747,414	790	201,389	270,472	6,257,945
Total.....	5,573	1,543,842	366,714	63,359,844	6,405	1,809,333	451,556	54,970,897
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	252	76,378	7,259	2,129,170	175	51,934	6,243	1,780,673
Cotton.....	455	127,393	13,473	8,764,856	414	112,680	12,465	3,253,052
Silk.....	141	64,481	4,953	2,379,274	159	57,891	4,343	2,126,370
Flax.....	298	34,219	10,809	1,679,039	384	62,256	12,564	1,630,839
Miscellaneous.....	1,138	31,846	292,317	1,676,214	524	9,451	311,707	1,550,302
Total withdrawals	2,284	334,317	328,811	11,928,553	1,656	294,212	347,322	10,341,236
Ent'd for consump.	5,573	1,543,842	366,714	63,359,844	6,405	1,809,333	451,556	54,970,887
Total marketed....	7,857	1,878,159	694,525	75,288,397	8,061	2,103,545	798,878	65,312,123
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	237	82,960	8,389	2,651,425	134	40,886	6,571	1,783,472
Cotton.....	554	180,293	16,856	4,973,164	445	136,842	13,327	3,344,123
Silk.....	132	55,957	5,732	2,964,813	124	33,726	4,316	2,233,133
Flax.....	324	66,061	12,155	2,480,768	295	51,431	11,052	1,755,589
Miscellaneous.....	611	28,902	262,102	1,596,300	2,980	21,539	315,097	1,552,495
Total.....	1,858	414,073	305,234	14,666,470	3,978	284,424	350,363	10,668,812
Ent'd for consump.	5,573	1,543,842	366,714	63,359,844	6,405	1,809,333	451,556	54,970,887
Total imports.....	7,431	1,957,915	571,948	78,026,314	10,383	2,093,757	801,919	65,639,699

State and City Department.

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Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

New York City.—*Borough Tax Rates.*—The Municipal Assembly on Aug. 15, 1900, adopted the tax rates for 1900 for the various boroughs of the city of New York. We give them below on property liable for city, county and State taxes in comparison with the corresponding figures for 1899 :

Boroughs.	*Tax Rate* 1900.	*Tax Rate* 1899.
Manhattan and The Bronx	$22·477+	$24·804
Borough of Brooklyn	23·211+	23·642
Borough of Queens	23·421+	32·744
Borough of Richmond	22·207+	24·237

Redondo, Cal.—*Bond Litigation.*—Suit has been instituted to compel the City Treasurer to sign the $40,000 street-improvement bonds voted last March and afterwards sold to the California Bank of Los Angeles, which institution subsequently refused to take the bonds, claiming that the law under which they were issued did not provide for street-improvement bonds. To test the question the City Treasurer refused to sign the bonds, with the result that the above-mentioned suit was commenced to compel him to do so.

Bond Calls and Redemptions.

Anson, Somerset County, Me.—*Bond Call.*—Edwin Collins, Town Treasurer, has called for payment Oct. 1 at the Canal National Bank, Portland, the following bonds :

$26,000 4% bonds Nos. 1 to 26, inclusive. Denomination $1,000.
27,500 4% bonds Nos. 1 to 55, inclusive. Denomination $500.
14,000 4% bonds Nos. 1 to 70, inclusive. Denomination $200.
9,000 4% bonds Nos. 1 to 90, inclusive. Denomination $100.

Atchafalaya (La.) Levee District.—*Bond Call.*—Thos. G. Sparks, President, has called for payment October 8 at the office of the State Treasurer $850,000 6% bonds dated Oct. 8, 1890. As has been stated in the Chronicle, 5% 50-year refunding bonds have been sold to take up the old bonds at their optional date.—See V. 68, p. 145.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, "Class 36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from June 12, 1899, to Sept. 30, 1899, both dates inclusive. Interest ceased Aug. 6, 1900.

Tupelo, Ala.—*Bond Call.*—The Town Treasurer has called for payment certain 6% municipal bonds now outstanding. Securities are 15-year bonds, optional after ten years. They were issued in denomination of $500.

Bond Proposals and Negotiations this week have been as follows :

Allegheny (Pa.), Fifteenth Ward School District.—*Bonds Defeated.*—At the election held August 11 the proposition to issue $25,000 school bonds was defeated by a vote of 119 to 69.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 1, 1900, by J. H. McConnell, City Clerk, for $77,500 bonds as follows :

$35,000 5% water-works bonds maturing $2,000 yearly from 1902 to 1910, inclusive, and $3,000 yearly thereafter. A certified check for $500 will be required.
29,000 4% 20-year refunding sewer bonds. A certified check for $500 must accompany proposals for these bonds.
13,500 4% lateral sanitary sewer bonds, maturing $4,500 in each of the years 1901, 1902 and 1903. A certified check for $250 must accompany bids for this issue.

Securities, are all dated Sept. 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest must be paid by the purchaser.

Atlanta, Ga.—*Temporary Loan.*—This city has borrowed from Harry M. Atkinson the sum of $75,000 for sixty days.

Bayonne, N. J.—*Bond Sale.*—This city has sold the $50,000 4% 6 year gold improvement bonds (originally offered but not sold on July 17) to the Mechanics' Trust Co., Bayonne, at par. The authorities have also sold, according to reports, an issue of $12,000 4% 20-year bonds to C. Zabriskie of Jersey City at 103.

Beaumont, Texas.—*Bond Election.*—An election has been ordered for September 11 to vote on the proposition to issue $115,000 5% 20-40-year (optional) sewer and street-improvement bonds.

Biloxi, Miss.—*Bonds Not Yet Sold.*—We are advised that the $17,000 5% bridge bonds mentioned in the Chronicle May 26 have not yet been sold. Proposals may be addressed at any time to the City Attorney.

Birmingham, Ala.—*Bond Sale.*—On August 11 the $269,000 5% 30-year bonds were awarded to Steiner Bros., Birmingham, at par, this being the only bid received. For description of bonds see Chronicle August 4, p. 251.

Boone (Iowa) Independent School District.—*Bond Sale.*—On August 13 the $40,000 4% 5-10-year (optional) refunding bonds were awarded to Trowbridge & Niver Co., Chicago, at 100 63. Following are the bids :

Trowbridge & Niver Co., Chic.	$40,252 00	N. W. Harris & Co., Chicago.	$40,087 00
Denison, Prior & Co., Cleve..	40,250 00	Spitzer & Co., Toledo.....	40,057 00
Farson, Leach & Co., Chic....	40,240 00	R. Kleybolte & Co., Cincin...	40,000 00
Chas. H. Coffin, Chicago.....	40,225 00	Geo. M. Bechtel, Davenport.	40,000 00
W. J. Hayes & Sons, Cleve...	40,157 00		

For description of bonds see Chronicle Aug. 11, p. 304.

Bristol, Va.-Tenn.—*Bids Rejected—Bond Offering.*—All bids received August 10 for the $10,000 5% 20 year paving bonds and the $15,000 6% (serial) paving bonds were rejected. Proposals will again be received until Sept. 15 by H. E. Jones, Chairman Finance Committee, for these bonds. The $10,000 5% 20-year bonds will be issued in denomination of either $500 or $1,000, and will be dated Sept. 1 or Oct. 1, 1900. Interest will be payable January 1 and July 1. The $15,000 6% serial bonds will mature $1,000 yearly beginning Jan. 1, 1902. An offer of 103 has been received for the 20-year bonds and 101 for the serial, therefore no bids lower than these figures will be considered.

Brookline, Mass.—*Loan Authorized.*—The Selectmen have authorized the Treasurer to borrow $100,000 in anticipation of the collection of taxes.

Browns Valley, Traverse County, Minn.—*Bond Sale.*—On August 4 the $8,700 5% 20-year water and light bonds were awarded to Trowbridge & Niver Co., Chicago, at 104·35. It was stated in the Chronicle last week that these bonds would again be offered for sale on August 31, but this offering, we are advised, is simply to perfect the proceedings.

Butler (Pa.) School District.—*Bond Sale.*—On August 15 the $40,000 3½% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102·13—an interest basis of about 3·364%. For description of bonds see Chronicle Aug. 4, p. 251.

Butte, Mont.—*Bond Sale.*—It is reported that this city has sold an issue of $17,000 5% 10-year refunding bonds to N. W. Harris & Co., Chicago, at 105·359—an interest basis of about 4·334%.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by Louis N. Ley, City Clerk, for the purchase of $11,700 street-improvement bonds, as follows :

$4,000 1-10-year (serial) West Fourth Street bonds, in denomination of $400.
4,500 1-10-year (serial) Mulberry Street bonds, in denomination of $450.
800 3 and 5-year Williams Street bonds, in denomination of $400.
1,200 3-5-year (serial) Dewalt Street bonds, in denomination of $400.
1,200 3-5-year (serial) Wells Street bonds, in denomination of $400.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated Sept. 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros., in New York City. A certificate of deposit from the First National Bank of Canton in the sum of $300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk, and all bidders are required to satisfy themselves as to the legality of the bonds before bidding and to so state in their bids. Successful bidder must furnish blank bonds.

Chambersburg, Pa.—*Bond Sale.*—We are advised that the $25,000 bonds voted at the election held July 24 have been sold to the National Bank of Chambersburg.

Chicopee, Mass.—*Loan Negotiated.*—The City Government has authorized the City Treasurer to borrow $20,000 from the Springfield Institution for Savings on two notes of $10,000 each, bearing 3½% interest. Loan is for sewer purposes.

Cleveland, Ohio.—*Bond Sales.*—On August 13 the bonds offered for sale were awarded as follows : To E. D. Shepard & Co., New York, $200,000 4% river and harbor bonds at 110·578, $50,000 4% bridge bonds at 110·585, both issues being on a basis of about 3·26%; also $171,000 4% sewer district bonds at 105·922, or a basis of about 3·27%. The $100,000 4% intercepting sewer bonds offered at the same time were awarded to Denison, Prior & Co., Cleveland, at 110·765—a basis of about 3·25%. Following is a full list of the bids received :

	$200,000 *River Bonds.*	$100,000 *Inter. Sewer Bonds.*	$50,000 *Bridge Bonds.*	$171,000 *Sewer Bonds.*
E. D. Shepard & Co., N. Y.	$221,157 51	$110,581 51	$55,292 51	$181,127 51
Denison, Prior & Co., Cleve...	221,065 00	110,765 00	55,185 00	179,985 00
Farson, Leach & Co., N. Y....	220,400 00	110,200 00	55,100 00	181,036 00
Lamprecht Bros. Co., Cleve..	220,140 00	110,070 00	55,035 00	180,439 20
Seasongood & Mayer, Cincin.	219,400 00	109,300 00	54,700 00	178,300 00
Blake Bros. & Co., N. Y.....	219,138 00	109,569 00	54,780 00	180,011 70
Spitzer & Co., Toledo	219,127 00	109,578 00	54,782 00	.....
W. J. Hayes & Sons, Cleve....	218,600 00	109,300 00	54,650 00	180,063 00
W. R. Todd & Co., Cincin	215,000 00	108,000 00	54,500 00	179,000 00
R. Kleybolte & Co., Cincin....	214,800 00	107,400 00	53,700 00	178,525 00
Atlas Nat. Bank, Cincinnati..	214,050 00	107,050 00	53,625 00	178,300 00

For description of bonds see Chronicle July 14, p. 96.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 10, by George R. Griffiths, Clerk of the Board of Education, for $50,000 3% bonds. Fifty bonds are in denomination of $500 and two hundred and fifty of $100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Oct.

1, 1940. A certified check for 5% of the gross amount of the bonds, payable to the Board of Education, must accompany proposals. Accrued interest must be paid by the purchaser of the bonds.

Coffeyville, Kan.—*Bond Election.*—September 4 has been fixed as the day upon which the question of issuing $20,000 electric-light-plant bonds will be submitted to a vote of the people.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, gives notice that he will sell at public auction at 12 M., September 1, $36,906 45 3½% public-improvement bonds. Securities are dated Sept. 1, 1900. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $6,906 45 on Jan. 1, 1928, and $10,000 yearly on January 1 from 1929 to 1931, inclusive. Authority for the issuance of these bonds will be found in Chapter 227, Laws of 1896, and Chapter 550, Laws of 1899.

Davenport (Iowa) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, for $53,000 4% bonds. Securities were authorized at the election held July 26 by a vote of 2,045 to 685. Interest will be payable in Davenport, and the principal will run for 10 years, subject to call after five years. J. D. McCollister is Secretary Board of Education.

Dunkirk, N. Y.—*Bonds Authorized.*—At a meeting of the Water Board held August 9 it was voted to issue $124,000 bonds for the improvement of the water system.

East Orange, N. J.—*Loan Authorized.*—At a meeting of the City Council held August 13 the Chairman of the Finance Committee was authorized to borrow $30,000 for three months.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 19, by Harry G. Schaeffer, Village Clerk, at the office of Scott Bonham, Village Solicitor, Room 206, Lincoln Inn Court, 519 Main Street, Cincinnati, for $15,000 4% 10-year refunding bonds. Securities are in denomination of $500, dated Sept. 19, 1900. Interest will be payable semi-annually. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals. Accrued interest must be paid by purchaser.

Essex County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., August 22, by the Finance Committee of the Board of Chosen Freeholders—D. H. Johnson, Chairman—for $200,000 4% gold court house bonds. These bonds (the total authorized being $1,000,000) are issued under an Act of the State Legislature bearing date March 22, 1900, and are the first securities issued under that Act. They are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually and the principal will mature August 1, 1940. A certified check for $2,000 must accompany proposals.

Essex Junction, Vt.—*Bond Sale.*—This city has just sold at private sale the $25,000 4% 25-year water bonds originally offered but not sold on April 24. The purchaser of the bonds is the firm of W. R. Todd & Co., New York, and the price paid 106·25—an interest basis of about 3·619%.

Ferry County, Wash.—*Bond Sale.*—On August 11 the $60,000 10-year funding bonds were awarded to C. P. Bennett at 101 for 5½% bonds. For description of securities see CHRONICLE August 11, p. 304.

Fond du Lac, Wis.—*Bond Offering.*—Proposals will be received until 5 P. M., Sept. 3, by F. A. Bartlett, City Clerk, for $30,000 3½% school bonds. Securities are in denomination of $500. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in 20 years.

Fosston (Minn.) School District.—*Bond Sale.*—This district sold on Aug. 7 a $1,000 6% 10-year bond to Mary J. Cullen, St. Paul, at 107·50. Following are the bids:

Mary J. Cullen, St. Paul..... 107·50	Kane & Co., Minneapolis.....103·50
Merchants' Nat. B'k, St. Paul..105·00	Hudson Wilson.....102·50

Galveston, Texas.—*Bond Sale.*—On August 16 the $300,000 5% 20-40-year (optional) sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107—an interest basis of about 4·53% if bonds are redeemed at their optional date or 4 62% if allowed to run their full time. For description of bonds see CHRONICLE July 28, p. 199.

Bond Ordinance Vetoed.—Mayor Jones has vetoed an ordinance which provided for an election to vote on the question of issuing $90,000 street improvement bonds.

Gloucester, Mass.—*Bond Sale.*—On August 13 the $5,000 3½% 1-10-year (serial) highway-improvement bonds were awarded to the Cape Ann National Bank of Gloucester at 101·37—an interest basis of about 3 226%. Following are the bids:

Cape Ann National Bank.....101·37	Estabrook & Co., Boston.....101·03
Jose, Parker & Co., Boston.....101·331	Parkinson & Burr, Boston.....100·53
R. L. Day & Co., Boston.... ...101·189	Adams & Co., Boston.....100·26
C. S. Cummings & Co., Boston..101·090	

Securities are in denomination of $500 and the interest will be payable semi-annually.

Loan Proposed.—The Finance Committee of the City Council has decided to recommend a ten-year loan of $30,000 to meet deficiencies.

Greene County, Ohio.—*Bond Sale.*—On August 8 the $10,000 5% bonds were awarded to Spitzer & Co., Toledo, at 103·52—an interest basis of about 3·70%. For description of bonds see CHRONICLE Aug. 4, p. 251.

Greensboro, Ala.—*Bonds Authorized.*—The City Council has authorized the issuance of $10,000 30-year street-improvement bonds. Proposals for these bonds will be received until 9 A. M., September 1, by Robert F. Otts, Mayor. Bids are asked for bonds bearing 4½, 5 and 6 per cent interest, which will be payable semi-annually.

Hamilton, Ohio.—*Bond Sale.*—On August 10 the $73,100 4% 1-10-year (serial) street-improvement and $25,700 4% 8-year intersection bonds were awarded to the Second National Bank of Hamilton at 102·867—an interest basis of about 3·477%. For description of bonds see CHRONICLE July 21, p. 148.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., August 18, by John A. Glines, City Treasurer, for $50,000 4% bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable April 1 and October 1 at the National Bank of Redemption, Boston. Principal will mature April 1, 1910. Accrued interest must be paid by the purchaser of these bonds.

Hillsboro County, Fla.—*Bond Election.*—An election has been called for Sept. 18 to vote on the question of issuing $300,000 4% 30-year road bonds.

Howell, Mich.—*Description of Bonds.*—The $15,000 electric-light-plant bonds recently authorized will be issued in denomination of $1,000. Interest will be at the rate of 4%, and the principal will mature in 15 years.

Ilion, N. Y.—*Bond Sale.*—On August 15 the $30,000 4% 1-30-year (serial) electric-light bonds were awarded to Bertron & Storrs, New York, at 108·80—an interest basis of about 3·272%. Following are the bids:

Bertron & Storrs, New York....108·80	N. W. Harris & Co., N. Y.....108·281
Walter Stanton & Co., N. Y.....108·753	Lamprecht Bros. Co., Cleve....108·115
J. A. Cantwell, Utica.....108·520	W. R. Todd & Co., New York...106·50

For description of bonds see CHRONICLE Aug. 4, p. 252.

Jackson, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 20, by W. J. Caldwell, City Recorder, for the $25,000 river-improvement and $25,000 water-extension bonds voted at the election held April 2. Securities will be issued in denominations to suit purchaser, and will be dated July 15, 1900. Interest will be payable semi-annually. The river-improvement bonds will mature July 15, 1915, and the water bonds July 15, 1916.

These bonds were originally offered for sale on May 21, and were awarded to the Jackson City Bank by the City Council. The Mayor, however, vetoed the ordinance awarding the bonds, which action was sustained. See CHRONICLE July 28.

Jackson, Miss.—*Bonds Not Sold.*—No bids were received on August 7 for the $10,000 5% crematory bonds advertised for sale on that day.

Kewaunee, Wis.—*Bond Sale.*—This city has borrowed from the State Commissioners of Public Lands the sum of $19,000 at 3½% interest for the purpose of refunding 5% railroad-aid bonds.

Lafayette County, Mo.—*Bond Offering.*—Proposals will be received until 11 A. M., October 3, by Frank Thornton, Clerk of the County Court, for $560,000 refunding bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in St. Louis. Principal will mature Jan. 1, 1921, subject to call $140,000 after five years and a like amount after ten and fifteen years, the remaining $140,000 running the full term of twenty years. Proposals are asked on bonds bearing 3% interest and also on those bearing 3½% interest. A certified check for 5% of the bonds bid for must accompany proposals. The authority for the issuance of these securities will be found in Article 1, Chapter 83, Revised Statutes of Missouri for 1899. The purchaser will be required to furnish blank bonds and to pay the State Auditor's fee (25c. for each bond) for registering.

Lead, S. Dak.—*Bonds Voted—Bond Offering.*—At the election held Aug. 1, 1900, the issuance of $45,000 sewer bonds was authorized by a majority of 600. These bonds are in denomination of $1,000, dated Aug. 15, 1900. Interest will be at the rate of 7%, payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 15, 1920. Proposals will be received until 2 P. M., Sept. 1, 1900, by William M. Lyon, City Auditor, for these bonds. A certified check for $500, payable to the City Treasurer, will be required. The city has no outstanding bonds at present. The assessed valuation is $1,040,255. Accrued interest must be paid by purchaser.

Lindstrom, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until August 24 by W. F. Rowe, Village Recorder, for $4,000 5% water-works bonds. Securities were authorized at the election held June 2. They are in denomination of $500, dated July 2, 1900. Interest will be payable annually and the principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive. A certified check for 5% of the amount bid, payable to the Village Treasurer, must accompany proposals.

These bonds were awarded on July 2 to Stoddard, Nye & Co., Minneapolis, which firm afterwards refused them on account of certain errors made in their authorization.

Lockland School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 30, by J. Blackwood, Clerk of the Board of Education, for $10,000 4½% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $100, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature $1,000 yearly on October 1 from 1911 to 1920, inclusive. Bidders are required to bid unconditionally and must satisfy themselves as to the legality of the bonds before bidding. Proposals must be accompanied by a certified check for $1,000, drawn in favor of the Board of Education on some bank in Cincinnati or Lockland. We presume that these are the bonds originally advertised for sale on Aug. 27 (as stated in

the Chronicle Aug. 4, page 252), and that the dates of maturity having been changed the time for receiving bids has been extended three days.

Lowell, Mass.—*Loan Negotiated.*—This city borrowed on August 7 $75,000 from Estabrook & Co., Boston.

Mansfield, O.—*Bond Offering.*—This city will sell, between the hours of 10 A. M. and 2 P. M., Sept. 3, $50,000 5% "sanitary construction bonds." Securities are issued under authority of House Bill No. 544 passed by the Ohio Legislature March 23, 1900. They are in denomination of $500, dated Sept. 3, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on Sept. 3 from 1902 to 1911, inclusive. A certified check for $5,000, payable to F. M. Remy, City Clerk, must accompany proposals.

Marion County (Ore.) School District No. 24.—*Loan Negotiated.*—The citizens of this district have taken at par an issue of $30,000 4% gold school notes. These securities will mature on or before ten years from date of issue.

Medford, Ore.—*Bond Sale.*—This town has sold an issue of $30,000 5% bonds to a local bank.

Midland, Mich.—*Bonds Proposed.*—Citizens of this place are discussing the question of issuing bonds to the amount of $4,000 for sewer purposes.

Milton (Pa.) School District.—*Bond Sale.*—On August 15 the $18,500 4% school bonds were awarded, $18,000 to the First National Bank of Milton at 101 and $500 to Mrs. Lucy Ficks, Watsontown, at 102. The other bids received were as follows:

Savings Inst'n of Williamsport.	$18,601	W. R. Klamer, Milton ($4,000)..	$4,032
Milton Nat. Bank, Milton.....	18,500	W. J. Hayes & Sons, Cleveland (less $200 for expenses).....	*18,507

* And blank bonds.

Securities mature $1,000 yearly, beginning Jan. 1, 1902, all bonds being subject to call at any time, at the option of the board. For full description of bonds see Chronicle July 28, p. 200.

Minto Township (P. O. Harriston), Ont.—*Debenture Offering.*—Proposals will be received until August 20, 1900, by W. D. M'Lellan, Clerk, for $4,392 53 4% 1-20 year (serial) debentures. Securities will be dated Sept. 15, 1900.

Mississippi.—*Bond Offering Withdrawn.*—We take the following dispatch from Jackson, Miss., dated August 13, from the St. Louis "Globe Democrat:"

At a conference of the State officials to-day it was decided to re-call the $250,000 capitol bond issue advertised for October, it being shown that the State has sufficient cash and income for the balance of the year to pay all expenses and for the new capitol work. The $1,000,000 of bonds will never have to be issued, if the State wins pending suits against the Illinois Central Railroad.

The offering above referred to was given in the Chronicle July 7 on page 48.

Mississippi County (Mo.) Levee District No. 1.—*Bond Offering.*—Proposals will be received at any time by Boone & Lee, Attorneys for the district, for $100,000 5% 20-year levee bonds. Securities were authorized at an election held July 21 by a vote of 204 to 43. Interest will be payable annually.

Napoleon, Ohio.—*Bond Sale.*—On August 10 the $9,000 4% 1-10-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·255. Following are the bids:

Seasongood & Mayer, Cincin..	$9,023 00	Lamprecht Bros. Co., Cleve...	$9,000 00
W. R. Todd & Co, Cincinnati.	9,076 00	W. J. Hayes & Sons, Cleve.....	9,000 00
New 1st Nat. B'k, Columbus..	9,010 00		

New York City.—*Bonds Authorized.*—The Sinking Fund Commissioners have authorized the issuance of $1,500,000 bonds for dock improvements.

Norfolk, Va.—*Bond Sale.*—On August 10 the $270,000 4% 30-year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·117—an interest basis of about 3·88%. Following are the bids:

R. Kleybolte & Co., Cincin.....	102·117	Seasongood & Mayer, Cincin....	101·48
H. C. Roche, Balt. ($10,000).....	102·65	Denison, Prior & Co., Cleve.....	101·30
New 1st Nat. Bank, Columbus..	102·041	W. R. Todd & Co., Cincinnati..	101·25
Lamprecht Bros. Co., Cleve.....	101·98	Mason, Lewis & Co., Chicago....	101·215
A. S. Leland & Co., New York..	101·875	Mottu, Dewitt & Co., Norfolk...	101·17
P. S. Briggs & Co., Cincinnati...	101·76	H. A. Orrick, Baltimore.....	101·15
W. J. Hayes & Sons, Cleve.....	101·66	Feder, Holzman & Co., Cincin..	101·024
Thompson, Tenney & Crawford, New York.....	101·559	N. W. Harris & Co., New York..	100·787
Farson, Leach & Co., N. Y.....	101·51	Thomas W. Shelton, Norfolk...	100·78

For description of bonds see Chronicle Aug. 4, p. 253.

Northampton, Mass.—*Loan Authorized.*—The Committee on Finance has been authorized by the City Council to borrow $3,500 for bridge purposes.

Northborough, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $2,000 for the payment of the water debt.

Oxford, Miss.—*Bond Offering.*—We are advised by W. B. Cowan, Mayor, that proposals will be received at his office "from Sept. 1 to Sept. 16" for $20,000 6% 5-20-year (optional) sewer bonds.

Passaic, N. J.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 31, by the Committee on Finance, for $100,000 3½% funding bonds. Securities are is denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi annually at the Passaic National Bank. Principal will mature yearly on August 1, $3,000 from 1901 to 1920, inclusive, and $4,000 from 1921 to 1930, inclusive. A. D. Sullivan, City Attorney, has approved the legality of these bonds, and the United States Mortgage & Trust Co., New York City, will certify as to their genuineness. A certified check, payable to the city of Passaic for 5% of the amount of the bid, must accompany proposals. Accrued interest will have to be paid by purchaser.

Pittsfield, Mass.—*Bond Sale.*—On August 10 the $118,000 3½% gold school bonds were awarded to R. L. Day & Co., Boston, at 102·817—an interest basis of about 3·18½%. Following are the bids:

R. L. Day & Co., Boston.....	102·817	Jose, Parker & Co., Boston.....	102·590
E. H. Rollins & Sons, Boston...	102·766	Blodget, Merritt & Co., Boston.	102·420
Adams & Co., Boston.....	102·633	Blake Bros. & Co., Boston.....	102·260
Estabrook & Co., Boston.....	102·619	N. W. Harris & Co., Boston.....	102·125

For description of bonds see Chronicle Aug. 4, p. 253.

Loan Negotiated.—On August 9 City Treasurer Kennedy borrowed $20,000 at 3½% interest for the purpose of paying award for damages caused by taking the waters of Mill Brook.

Pontiac, Mich.—*Bonds Defeated.*—At the election held August 1 the propositions to issue $50,000 water bonds and $15,000 bonds for the purchase of the water privilege of the Pontiac Knitting Works Company were both defeated.

Preble County (P. O. Eaton), Ohio.—*Bond Offering.*—The Board of County Commissioners will sell at public auction at 1 P. M. August 25 $17,000 4% bridge bonds and $13,000 4% bonds for the repair of the County Home for Children. All the above bonds are in denomination of $500, dated August 25, 1900. Interest will be payable semi-annually and the principal will mature one bond of each issue each six months. The authority for the issuance of these bonds will be found in sections 871 and 872, Revised Statutes of Ohio.

Prescott, Ariz.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $150,000 water bonds.

Putnam County, Ind.—*Bonds Refused.*—It is stated in local papers that Campbell, Wild & Co., Indianapolis, who were awarded on June 1 an issue of $60,260 4% gravel-road bonds, have refused the same on the ground that the issue was not advertised sufficiently.

Red Bank (N. J.) School District.—*Bonds to be Issued.*—This district proposes to issue $60,000 4% bonds for a new school house. Securities will be in denomination of $1,000 each.

Ridgefield Park, N. J.—*Bond Sale.*—On August 6 the board of trustees of this village sold an issue of $57,000 4½% 2-20-year (serial) sewer bonds to Spitzer & Co., New York, at 105·54—an interest basis of about 3⅞%. Securities are in denomination of $1,000.

Rochester, N. Y.—*Bonds Authorized.*—The Common Council has authorized the issuance of $100,000 3½% 20-year Hemlock watershed bonds.

Saginaw, Mich.—*Bonds Authorized.*—An issue of $6,000 Western Taxing District sewer bonds has been authorized.

Saline County (Mo.), Salt Pond Township.—*Bonds Registered.*—The State Auditor on August 8 registered an issue of $25,000 4% 20-year refunding bonds of this township. Securities are in denomination of $1,000, dated August 1, 1900.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 22, by A. W. Miller, City Clerk, for $6,000 4% street-paving bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on July 1, $500 from 1902 to 1908, inclusive, $1,000 in 1909 and 1910 and $500 in 1911. A certified check for $1,000 will be required.

Proposals will also be received by the City Clerk until 12 M. September 8 for $9,000 4% 10 year refunding bonds. Securities are dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $1,000 will also be required.

Saratoga Springs, N. Y.—*Bond Sale.*—On August 15 the $25,000 4% water and sewer-extension bonds were awarded as follows:

$5,000 due.	Basis.	$5,000 due.	Basis.
1902, L. H. Cramer@102·00.....	2·964%	1905, L. H. Cramer@104·66.....	2·99%
1903, L. H. Cramer@102·95.....	2·966%	1906, L. H. Cramer@105·76.....	2·946%
1904, J. H. De Kidder@104·00.....	2·933%		

The average price of the above awards is 103·874, and the average yield about 2·96%. For description of securities see Chronicle Aug. 4, p. 254.

South Portland, Me.—*Bonds Authorized.*—The issuance of $18,000 sewer bonds, to bear the date of Sept. 1, 1900, has been authorized by the Board of Aldermen.

Sparta (Mich.) School District.—*Bond Sale.*—On August 15 the $9,000 4% bonds were awarded to the Sparta State Bank at 101·66. Following are the bids:

Sparta State Bank.....	$9,150 00	Trowbridge & Niver Co., Chic..	$8,030 00
W. J. Hayes & Sons, Cleve....	9,024 00		

For description of bonds see Chronicle July 28, p. 203.

Springfield, Ohio.—*Bond Sales*—This city has sold six issues of bonds as follows: $9,701 85 North Fountain Avenue paving bonds to Farson, Leach & Co., Chicago, at 111·44; $15,431 71 North Fountain Avenue paving bonds to the same firm at 111·46; $4,707 62 South Center Street paving bonds to the Springfield Savings Bank at 111·72; $968 74 Primrose Alley paving bonds to the Firemen's Pension Fund of Springfield at 106·19, which also received the award of $2,098 93 South Center sewer bonds at 106·19; $10,000 general street improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 109·80.

Stockton, Cal.—*Description of Bonds.*—The $22,000 4% outfall sewer bonds in denomination of $550 and the $30,000 4% rain-water sewer bonds in denomination of $750, mention of which was made in the Chronicle May 12, will be dated Sept. 10, 1900. Interest will be payable March 10 and Sept. 10 at the office of the City Treasurer. Principal will mature one bond of each series yearly on Sept. 10 from 1901 to 1940, inclusive.

Tarentum, Pa.—*Bond Sale.*—On August 13 the $10,000 5% 8-28-year (optional) curbing and paving bonds were awarded

to the National Bank of Tarentum at 105·25—an interest basis of about 4·22% if bonds are redeemed at their optional date and 4·66% if allowed to run their full time. Following are the bids received :

National Bank of Tarentum....105·25	Equitable Trust Co.....105·40
Lamprecht Bros. Co., Cleve. ...107·00	W. J. Hayes & Sons, Cleve.....104·86
Farson, Leach & Co., Chicago....105·80	Denison, Prior & Co., Cleve.....104·20
W. R. Todd & Co., Cincinnati....105·60	

For description of bonds see CHRONICLE July 28, p. 203.

Tiffin, Ohio.—*Bond Sale.*—On August 10 the $54,000 4% 15-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·261—an interest basis of about 3·63%. Following are the bids :

W. R. Todd & Co.,Cincinnati. 56,301 00	City Nat. Bank, Tiffin $54,761 40
R. Kleybolte & Co., Cincin.... 55,350 00	Lamprecht Bros. Co., Cleve.. 54,660 00
Seasongood & Mayer, Cin.... 55,200 00	New 1st Nat. B'k, Columbus. 54,550 50
Feder, Holzman & Co., Cin... 55,100 00	Tiffin Nat. Bank, Tiffin..... 54,511 00
S. Kuhn & Sons, Cincinnati.. 55,030 00	W. J. Hayes & Sons, Cleve.... 54,027 00
Atlas Nat. Bank, Cincinnati.. 54,825 00	

For description of bonds see CHRONICLE July 21, p. 151.

Topeka, Kan.—*Descripiion of Bonds.*—The $31,982 96 paving bonds which we reported last week as having been sold were taken by E. D. Shepard & Co., New York City. These securities carry 5% interest and mature in ten years.

Walworth County (P. O. Bangor), S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., October 4, by Geo. L. Baumgarten, County Auditor, for $10,000 4% 10-year refunding bonds. Securities are issued under authority of Section 1, Chapter 32, Laws of 1891. They are in denomination of $100. Interest will be payable semi-annually at the office of the County Treasurer. The total bonded debt, including this issue, is $10,000, and the warrant indebtedness is $6,000. The assessed valuation is $1,488,166.

Wapakoneta, Ohio.—*Bond Sale.*—On August 13 the $40,800 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·49—an interest basis of about 3·90%. Following are the bids :

R. Kleybolte & Co., Cincin...$41,000 00	Lamprecht Bros. Co., Cleve.*$40,875 00
New 1st Nat. B'k, Columbus..*41,146 20	Seasongood & Mayer, Cincin. 40,853 00
P. S. Briggs & Co., Cincin.....*41,125 00	W. R. Todd & Co., Cincin.....*40,800 00
Feder, Holzman & Co., Cin... 40,910 00	First Nat. B'k, Wapakoneta (for $14,800).....14,825 00

* City officials aver that these bids did not comply with the requirements of the notice of sale, and were therefore not considered.

For description of bonds see CHRONICLE Aug. 4, p. 255.

Wardner (Idaho) School District.—*Bond Sale.*—The $8,500 8% 5-10-year (optional) gold school bonds originally offered for sale on June 24 were sold on July 9 to Duke M. Farson, Chicago, at 104·41. For description of bonds see CHRONICLE June 9, p. 1166.

Waterloo (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., August 31, by Dr. Geo. A. Bellows, Secretary Board of Education, for $31,000 3½% gold bonds. Securities were voted at a meeting held in the district Oct. 19, 1899. They are in denomination of $1,000, dated Sept. 15, 1900. Interest will be payable annually at the Mercantile National Bank, New York City. Principal will mature $1,000 yearly on Sept. 15 from 1901 to 1931, inclusive. A certified check or draft for $500, payable to the District Treasurer, must accompany proposals. The district has no other indebtedness. The assessed valuation is $1,984,201.

Whitesboro, N. Y.—*Bids.*—We give below a list of the bids received Aug. 10 for the $40,000 3½% gold sewer bonds :

N. W Harris & Co., New York...103·16	Denison, Prior & Co., Cleve....101·00
Lamprecht Bros. Co., Cleve.....103 05	R. Kleybolte & Co., Cincinnati.100·8125
W. J. Hayes & Sons, Cleve.....103·05	Jose, Parker & Co., Boston ...100·5625
Geo. M. Hahn, New York.....102·89	L. W. Sherrill, Poughkeepsie (for 3·35s).....100·00
Walter Stanton & Co., N. Y.....102·76	
Jno. D. Everitt & Co., N. Y.....101·04	

As stated last week, the award will probably be delayed several weeks.

Winton Place, Ohio.—*Bond Sale.*—On Aug. 13 the $25,000 4% 20-year street-improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 100·75—an interest basis of about 3·94½%, and the $55,000 4% 20-year sewer bonds to the Fifth National Bank, Cincinnati, at 100·955—an interest basis of about 3·93%. For full description of bonds see CHRONICLE July 14, p. 101.

Wrightsville, Ga.—*Bond Offering.*—Proposals will be received until October 3 for $15,000 6% 30-year gold electric-light and water bonds. Interest will be payable semi-annually at the Hanover National Bank, New York City. Bonds were voted at the election held Aug. 6, 1900.

STATE AND CITY DEBT CHANGES.

Hartford, Conn.—Miles B. Preston, Mayor; C. C. Strong Treasurer. The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately.

NEW LOANS.

$17,000

CITY OF KIRKWOOD,

St. Louis County, Missouri,

ELECTRIC - LIGHT BONDS.

Sealed bids will be received until 8 o'clock P. M. September 1st, 1900, for Electric-Light Bonds, to be issued by the City of Kirkwood, St. Louis County, Missouri.

Bonds being of denomination of $1,000 each, aggregating $17,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated September 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Aldermen after ten years.

Principal and interest payable either at the Bank of Kirkwood, or at a Bank in the City of St. Louis (to be designated by the City Treasurer) at the option of the purchaser.

Cost of preparing, printing or lithographing and registering to be borne by the purchaser.

Bids to be addressed to J. G. Hawken, City Clerk. The Board of Aldermen reserves the right to reject any or all bids.

The present bonded indebtedness of the City of Kirkwood is..... $15,000
Assessed valuation.....$1,338,000
Actual valuation.....$1,672,500
Estimated population..... 3,300
Tax rate for 1899.....5½ mills

Vote for bonds carried by a vote of more than 29 to 1.

By order of the Board of Aldermen.

J. G. HAWKEN, City Clerk.

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E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street.

BOSTON.

NEW LOANS.

$200,000

City of Atlantic City, N. J.,

WATER BONDS.

The City of Atlantic City will receive sealed proposals for $200,000 Gold Coupon Water Bonds in denominations of $1,000, dated July 1, 1900, maturing July 1, 1930, without option, free from tax, with interest at 4 per cent, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of

MONDAY, AUGUST 27, 1900,

reserving, however, the right to reject any or all bids.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered.

Particulars and blank forms of proposal furnished on application to

A. M. HESTON, Comptroller.

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First National Bank Bldg.,

CHICAGO.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding bonds.....1893	4g,	J & J	July 1, 1918	$290,000
Park improvement..1896	3½,g.	J & J	Jan. 1, 1926	150,000
do 1898	3½,g,	J & J	Jan. 1, 1926	150,000
Paving bonds.1898-1900	3½,g,	J & J	Jan. 1, 1938	200,000
do 1900	3½,g.	J & J	Jan. 1, 1930	20,000
Municipal bonds....1898	3½,g,	J & J	Jan. 1, 1938	200,000
Police department..1898	3½,g,	J & J	Jan. 1, 1923	75,000
Consolidated bonds*.1889	3	J & J	July 1, 1909	750,000
Refunding bonds....1897	3½g,	J & J	Jan. 1, 1922	800,000
do do 1897	3½g,	M & N	May 1, 1922	270,000
Improvement bonds.1897	3½g,	J & J	Jan. 1, 1922	250,000
Water 1892	5	J & J	July 1, 1900	48,000
do 1893	4g.	J & J	July 1, 1918	475,000
do (Reservoir)...1893	4g.	J & J	July 1, 1918	200,000

(Subject to call after July 1, 1908.)

* Non-taxable.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	April 1, 1900.	Apr. 1, 1899.	Apr. 1, 1898.
Total bonded debt.....	$3,878,000	$3,960,000	$3,960,000
Floating debt.....	233,405	282,211	121,455
Total debt.....	$4,111,405	$4,242,211	$4,081,455
Sinking fund.....	450,012	380,326	313,732
Water debt (included).....	723,000	925,000	925,000

WATER DEPARTMENT is self sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1899.....	$48,300,035	$20,542,392	$68,842,427	*$17·50
1898.....	46,265,130	17,594,593	63,859,723	*17·50
1897.....	44,064,148	17,267,100	61,331,248	*17·00
1896.....	39,471,428	16,163,055	55,634,483	*17·00
1895.....	36,808,488	16,403,193	53,211,681	17·00
1890.....	30,596,238	16,629,086	47,225,324	20·50
1889.....	30,171,885	16,048,479	46,220,364	20·50
1888.....	27,847,349	19,500,122	47,347,471	20·50

* School tax (average $3 per $1,000) additional.

POPULATION.—In 1900 the population of Hartford was 53,230 in 1880 it was 42,553; 1900 estimated at 78,000.

Johnstown, N. Y.—W. S. Sammons, Supervisor.

This is a town in Fulton County. The city of Gloversville was formed out of a portion of its domain in 1890 and the city of Johnstown was subsequently formed. The old town debt given below (namely, $23,000) must be divided between the present town of Johnstown and the city of Johnstown.

LOANS—	When Due.
REFUNDING BONDS—	
4s, F&A, $8,000.....	1901-1904
($2,000 due yearly on Feb. 1.)	
4s, F&A, $5,000.....	1901-1905
($1,000 due yearly on Feb. 1.)	
4s, F&A, $10,000....	Feb. 1, 1901
NEW TOWN BONDS—	
4s, F&A, $1,400....	Feb. 1, 1901
($200 due yearly) to Feb. 1, 1907	
4s, F&A, $3,000....	Feb. 1, 1908
($500 due yearly) to Feb. 1, 1913	

Old town debt Mar. 1. 1900. $23,000
New town debt March 1. 1900 (additional) 4,400
Bonds are tax exempt.
Town's assess'd val'n '99. 1,059,241
Assessment about ⅞ actual value.
Total tax (per $1,000) '99...$11·60
Population in 1890 was.....10,959
Population in 1900 (est.)....11,000

INTEREST on the refunding bonds due in 1901 and those due from 1901 to 1905 in Johnstown.

Kingston, N. Y.—James E. Phinney, Mayor; John T. Cummings, Clerk. This city is the capital of Ulster County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refunding.....	4	J & J	Jan. 15, 1901	$25,000
do	4	J & J	Jan. 15, 1903	13,000
do	4	J & J	Jan. 15, 1912	25,000
do	3	J & J	Jan. 15, 1914	36,500
do	3	J & J	Jan. 15, 1915	31,500
Wallkill Valley RR.....	7	J & J	Jan. 15, 1901	169,200
Water bonds, 1896.....	3½	semi-an.	1912 to 1936 ($24,000 yearly.	600,000
do do 1897.....	4	semi-an.	1913 to 1937 $6,000 annually	150,000
Promissory notes.....	4	Mar.	March, '00-'04	21,044

All the refunding bonds are optional and are now subject to call.

TOTAL DEBT.—The total debt on Jan. 1, 1900, was $1,071,244, including $750,000 water debt and $21,044 promissory notes.

ASSESSED VALUATION in 1899 of real estate was $11,077,634; personal property, $1,977,750; total $13,055,384; tax rate (per $1,000) 1899, $18·40. Real estate is assessed at "about 80 per cent of its actual value." In 1880 total assessed valuation was $6,577,904.

POPULATION.—The population in 1890 was 21,261; in 1880 it was 18,344; in 1898 it was 25,781.

Muncie, Ind.—T. H. Barton, Treasurer. This city is the county seat of Delaware County.

LOANS—	When Due.
GENERAL CITY DEBT—	
5s, M&N, $15,000....	May 15, 1901
5s, J&D, 10,000....	Dec. 15, 1906
5s, Var., 23,000..	Feb.&Dec.'09
5s, J&D, 15,000....	Dec. 15, 1911
5s, A&O, 25,000....	Apr. 15, 1912
5s, F&A, 10,000....	Feb. 15, 1913
5s, F&A, 20,000....	Feb. 1, 1914

Total general city debt Apr. 1, 1900..... $118,000
Tax valuation, real.....5,328,185
Tax valuation, personal. 2,123,195
Total valuation 1899....7,451,380
Assessment about ½ actual value.
Total tax (per $1,000) '99..$24·60
Population 1890 was.....11,345
Population 1900 (est.).....27,738

INTEREST is payable in New York.

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INVESTMENT SECURITIES.
Southern Securities a Specialty.
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 25, have been $1,232,183,544, against $1,304,234,826 last week and $1,521,404,713 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 25* 1900.	1899	*P. Cent*
New York	$568,324,200	$808,666,629	−29·7
Boston	74,095,471	93,672,557	−20·9
Philadelphia	63,139,224	66,867,544	−5·6
Baltimore	12,065,030	16,597,937	−27
Chicago	103,587,547	94,384,222	+9 8
St. Louis	24,474,507	24,682,212	−0·8
New Orleans	4,624,127	5,003,631	−7·7
Seven cities, 5 days	$850,310,106	$1,109,879,722	−23·4
Other cities, 5 days	179,974,693	155,961,487	+15·3
Total all cities, 5 days	$1,030,184,799	$1,265,841,209	−18·6
All cities, 1 day	201,998,745	255,563,504	−21·0
Total all cities for week	$1,232,183,544	$1,521,404,713	−19·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 18, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eighty million dollars, the gain at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15·2 per cent. Compared with the week of 1898 the current returns record a decrease of 0·8 per cent, and the excess over 1897 is 20·4 per cent. Outside of New York the decrease from 1899 is 0·7 per cent. The excess over 1898 reaches 20·3 per cent, and making comparison with 1897 the gain is seen to be 31·3 p. c.

Clearings at—	*Week ending August 18* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	736,760,297	965,519,793	−23 7	843,316,543	650,687,879
Philadelphia	75,078,802	86,821,833	−13 5	60,894,411	59,148,903
Pittsburg	22,802,706	20,255,027	+12·6	17,750,512	13,487,907
Baltimore	15,075,430	17,884,931	−15·7	15,182,435	15,788,390
Buffalo	5,041,582	4,295,039	+17·4	3,807,011	3,940,043
Washington	2,079,888	1,822,540	+14·1	1,644,928	1,577,570
Albany	2,003,065	1,999,814	+0·2	.....	.....
Rochester	1,508,920	1,908,088	−21·0	1,659,606	1,220,333
Syracuse	978,490	951,707	+2·8	887,898	849,794
Scranton	938,885	1,019,362	−7·9	810,344	761,686
Wilmington	1,107,176	1,019,918	+8·6	899,7/8	824,917
Binghamton	339,200	277,700	+22·3	332,400	288,400
Total Middle	863,714,441	1,103,775 782	−21·7	956,185,866	748,875,892
Boston	102,449,985	115,721,665	−11·5	95,440,781	90,508,671
Providence	5,662,100	6,508,000	−13·0	4,952,000	4,564,800
Hartford	2,002,095	2,383,816	−16·0	1,829,633	1,792,615
New Haven	1,379,910	1,594,675	−13·5	1,469,904	1,221,471
Springfield	1,197,928	1,304,780	−8·2	1,382,735	1,227,785
Worcester	1,185,292	1,297,493	−8·6	1,462,603	1,233,052
Portland	1,043,373	1,520,734	−31·4	1,376,807	1,378,303
Fall River	528,276	675,051	−21·8	687,982	813,008
Lowell	444,183	513,453	−13·4	703,221	529,139
New Bedford	532,721	430,950	+23·7	436,905	423,445
Total New Eng	116,425,863	131,951,122	−11·8	109,691,526	103,686,289
Chicago	117,513,693	115,445,693	+17·9	95,354,037	87,010,493
Cincinnati	14,183,100	13,059,250	+8·2	10,693,250	10,114,000
Detroit	9,653,856	8,355,092	+15·5	7,535,697	6,335,448
Cleveland	10,103,608	9,566,374	+5·6	7,591,665	5,510,977
Milwaukee	5,249,195	4,973,913	+5·5	4,196,749	4,014,695
Columbus	4,890,500	4,355,400	+12·3	3,143,200	3,048,500
Indianapolis	2,947,286	2,862,738	+3·0	2,577,735	2,187,963
Peoria	2,072,133	1,661,876	+24·7	1,499,895	1,701,273
Toledo	2,256,396	2,242,332	+0·6	1,620,369	2,240,633
Grand Rapids	1,245,157	1,098,075	+13·4	844,477	705,951
Dayton	985,691	991,107	−5·6	750,334	521,142
Evansville	845,882	892,459	−5·3	675,925	.....
Youngstown	257,129	226,498	+13·7	293,085	219,799
Springfield, Ill	433,052	360,026	+20·3	386,955	.....
Lexington	391,207	329,501	+18·8	407,650	309 570
Akron	484,300	411,000	+9·8	321,800	216,900
Kalamazoo	441,755	434,642	+1·6	381,668	244,756
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	270,769	251,139	+7·6	171,613	169,645
Springfield, Ohio	269,387	313,700	−14·0	170,095	174,321
Canton	209,992	272,045	−22 8	161,547	132,361
Jacksonville, Ill	126,711	134,846	−6·0	.....	.....
Tot. Mid. West'n	174,730,799	168,267,706	+3 8	138,616,747	124,784,127
San Francisco	21,573,236	20 836.529	+3·5	16,088,284	15,851,448
Salt Lake City	2,165,130	2,000,000	+8·2	1,586,087	1,200,173
Portland	1,886,542	1,567,901	+20·3	1,485,639	1,524,210
Los Angeles	2,254,005	1,679,156	+34·2	1,118,273	1,012,846
Seattle	2,358,425	2,396,257	−1·6	1,348,870	734,231
Spokane	932,774	1,214,166	−23 2	822,302	625,000
Tacoma	1,125,000	928,493	+21·2	626,000	551,548
Helena	546,164	683,180	−20·1	571,388	460,000
Fargo	220,305	240,614	−8·3	160,045	67,113
Sioux Falls	138,607	152,391	−12·3	60,759	34,240
Total Pacific	33,195,188	31,699,217	+4·7	23,767,647	22,060,309
Kansas City	18,040,000	13,399,958	+34·6	10,926,394	10,310,377
Minneapolis	10,025,684	8,630,978	+16·2	7,150,413	6,625,811
Omaha	6,172,075	5,314,344	+16 1	5,644,608	4,335,176
St. Paul	4 208,613	4,037,490	+4·2	3,317,324	4,156,465
Denver	4,078,609	3,046,384	+33 9	2,597,325	2,126,380
St. Joseph	3,533,328	3,560,324	−0·8	2,765,447	1,187,405
Des Moines	1,091,828	1,153,720	−5·4	929,948	725,000
Davenport	878,944	756,273	+15 5	626,691	525,055
Sioux City	984,058	702,377	+40·2	665,671	478,499
Topeka	843,445	683,024	+23·4	551,604	564,805
Wichita	367,025	471,614	−22 1	383,776	356,204
Fremont	122,851	133,042	−8 1	81,698	90,814
Hastings	159,279	123,737	+29·1	69,744	98,571
Tot. other West	50,500,739	42,013,295	+20·2	35 710 643	31,650,573
St. Louis	32,087 583	28,145,710	+14·0	24,098,211	25,235.981
New Orleans	6,700,000	7,000,000	−4·3	5,449,769	5,280,512
Louisville	6,949,376	6,666,113	+4·2	5,862,928	5,569,820
Galveston	2,187,000	2,303,050	−5·0	2,345,500	2,293,900
Houston	2,700,000	2,250,000	+20·0	2,075,870	2,872,720
Savannah	2,968,743	2,123,374	+39 8	1,540,126	1,781,091
Richmond	3,000,000	2,794,728	+7·3	2,568,085	1,995,351
Memphis	1,651,340	1,297,220	+27 3	1,178,831	1,151.234
Atlanta	1,322,179	1,114,783	+18·7	978,567	934,407
Nashville	1,011,615	1,089,703	−2 7	904,644	893.941
Norfolk	1,105,380	1,076,092	+2 7	783,231	775,145
Augusta	580,126	683,266	−15·1	401,890	484,660
Knoxville	525,211	449,271	+16·9	451,715	397,995
Fort Worth	779,580	747,928	+4·3	1,016,260	598.850
Birmingham	674,958	567,305	+18 9	321,698	372,299
Macon	447,000	421,000	+6·2	364,000	477.000
Little Rock	430,571	259,604	+33·5	290,501	217 350
Chattanooga	387,569	308,348	+25 7	329,479	326,026
Jacksonville	185,786	205,391	−9·7	180,782	158,780
Total Southern	65,667,796	59,452,891	+10 5	51,136.077	51,827 144
Total all	1,304,234,826	1,480,507,385	−15·2	1,315,108,586	1,082,914,303
Outside N. York	567,474,529	576,726,841	−0·7	471,791,968	432,228,414
Montreal	13,863 883	14.165,212	−2·1	11,109,227	11,813.408
Toronto	9,171,854	8,829 966	+3·9	7,749,975	6,715,440
Winnipeg	1,345,800	1,744,768	−22·9	1,586,824	1,754,456
Halifax	1,684,349	1,289,717	+30 6	1,241,461	1,318,890
Hamilton	656,546	659,669	+0·5	571.903	576.080
St. John	834,682	657,870	+26·9	688,915	640,172
Victoria	636,946	711,975	−10·5	.....	.....
Vancouver	973,641	882,802	+10 3	.....	.....
Total Canada	29,167,681	28 941.979	+0·8	22 948.305	22,817,946

THE FINANCIAL SITUATION.

Business affairs have remained quiet and almost precisely as they were a week ago. Indeed each succeeding seven-days cycle has for some time pretty much repeated its predecessor, except in one particular, which is, that increasing lethargy has been through the weeks a constant feature. The complaint seems to be a general impairment of industrial energy. Enterprise stands waiting; an apparent loss of power to begin new work is everywhere in evidence; even the ordinary expansion of old plants and business operations is likewise in large measure suspended. That this will be the complaint so long as the country must face the possibility of Bryanism, is not only the teaching of principle and experience, but is the expressed opinion of correspondents who are deepest in business engagements. No one could expect any other condition. Mr. Bryan represents every financial error that has gained a footing in the United States at any time during the last half century. To admit that there is a chance of a man with such ideas being in control of the Government for four years, striving to debase our standard of values, to antagonize all forms of combined capital, is more than enough to cultivate in business classes a spirit of unrest, and force every incipient undertaking for the time being to a standstill.

It is amusing to see the strain Mr. Bryan and his followers are put to in their effort to conceal their silver and other revolutionary notions under what their platform has called the paramount issue of imperialism. There never was a man so completely the embodiment of certain fixed ideas as Mr. Bryan has always been of free-silver coinage and populism. His name spoken suggests nothing else; he might be called an animated exposition, the precise equivalent, of those ideas. So far as we know, he never, until after the Fourth of July Kansas City Convention, made a speech, long or short, that did not in large part relate to and advocate 16-to-1 coinage. He even compelled the putting of that error distinctly and by itself into his latest platform. Thereupon he became dumb on the subject. It is quite a wonderful case. The affection though, whatever it is, cannot be paralysis, for he can still talk glibly enough about "imperialism." The chief difference between his speeches now and formerly is that before the Kansas City Convention what his heart thought his tongue spake; now there is no heart at all in what he says—it is just as if he had a piece to speak, and spoke it. Whenever he gets off the "paramount" and gets astride of trusts and bimetallism he warms up a little, just as he did at Topeka Thursday; but even then he restrains himself, as if he knew he was nearing dangerous ground. Sometimes he becomes a trifle irritable because the public do not take him seriously. A conspicuous illustration of this spirit is the utterance of a member of the Democratic National Executive Committee, Congressman Clayton of Alabama. We find it in a special dispatch from Washington to the "New York Times" of Thursday. Mr. Clayton is reported in that interview to have said: "The man who insists that imperialism is not the paramount issue of this campaign is either an *ignoramus* or a *knave*." Why should this prominent spokesman of Mr. Bryan's show so great fear of silver and be so very touchy about the "paramount" as to express in most intemperate language his hostility against a "man" who must be a mere creature of the Congressman's imagination? Did not the Democratic platform settle that point?

Monetary conditions have remained without important change. Some disappointment has been expressed because the matured 2 per cent Government bonds have not been presented faster for redemption. It will be remembered that the call for them, as we announced a week ago, fell due last Saturday and that the total outstanding at that date was about $17,000,000. Up to yesterday night the redemptions reached $6,304,908 34, so that there are about $10,700,000 outstanding. As the most of these are held by the Treasurer as security for circulation and for Government funds deposited in the New York banks, it is within the power of those institutions to take the money for the bonds whenever they think it desirable. Of course the bonds do not draw interest any longer, so it would seem that they will be sent in for redemption soon unless it is more profitable, or the banks deem it more expedient, to let them stand for the present. Call money only averaged last week 1⅜ per cent; the current week the average has been 1¼ per cent. Had the whole of the currency held in the Sub-Treasury to pay these overdue 2 per cents been withdrawn at once and put into the banks, the presumption is it would have had a very depressing influence on the money market; perhaps it would have made money so plethoric as to materially affect rates. That prospect may have had something to do with the lack of haste in presenting the bonds. Such a state of the loan market might also hasten the renewal of gold exports. As it is, foreign exchange has been firm and nominal, and actual rates have risen during the week.

Judging from current indications things in the iron trade seem likely soon to begin to mend. In the matter of prices there is as yet no great change for the better. In fact, as concerns the raw material some further reductions have occurred. On the other hand, bars and a few other forms of finished products have shown a recovery from the lowest figures recently current. The situation is better than it was by reason of the fact that there is now a disposition to make purchases where before consumers manifested no inclination to enter into engagements, no matter what the quotations were. The "Iron Age" reports that the buying movement is spreading in a number of directions. It notes considerable additional business in bars, a heavy tonnage in plates, and a great deal more animation in the sheet trade. The Pittsburg correspondent of that paper asserts that stocks of goods are low all over the country, a statement which he claims is borne out by the character of the orders being placed, nearly all of which are for prompt shipment. Hence he contends that a heavy tonnage will be placed just as soon as buyers are convinced that prices are not to go any lower. Probably, however, it will be well not to be over-sanguine, for it hardly seems likely that consumers will take hold with any great vigor until after the Presidential election in November. It is a point gained to find them thinking that prices are scraping on bottom, and beginning to make preparations accordingly. As far as the raw material is concerned, there has been such a decided curtailment of output it seems as if prices must soon become firmer by reason of that fact alone. A decided help in

stimulating a revival all around would be for the rail-makers to change their policy. While the price of steel billets has since April declined from $32 a ton to $18 a ton, rails are being held at the old figure of $35 a ton. Though the mills may be fully employed on old orders, they can hardly look for any new orders from the railroads so long as this forbidding quotation is maintained.

Some modification in the prospects for the growing corn crop has occurred within the last two or three weeks. The weather has been exceedingly hot all over the Western corn-growing country, and reports agree pretty well in saying that the condition of the crop has been impaired as a result. As, however, there has been more or less rain in most of the Western States, we should judge that the harm done on the crop as a whole would not reach very large proportions. In the case of one State though—namely Kansas—the situation has, it would seem, wholly changed. There the extreme heat was unrelieved by rain until within the last few days, and much damage is everywhere admitted. It will be remembered that the Agricultural Bureau at Washington reduced the condition of corn in that State from 93 July 1 to 71 August 1. The State Board of Agriculture three days later, on August 4, made the condition only 56. The further unfavorable conditions since then has, it is claimed, lowered the average still more, though we may suppose that the damage done is exaggerated, as usually happens in such cases. The Washington authorities made the corn crop of Kansas for last year 237,621,222 bushels. A loss of half that amount the present year would not of course count for a great deal in the country's total yield, but would obviously be of considerable consequence to Kansas and to the railroads running through that State. Fortunately, as an offset to a corn shortage, Kansas has raised a phenomenal wheat crop. The State Board places the yield at 78,081,000 bushels, the largest in the history of the State. In 1899 Kansas, according to the Agricultural Bureau at Washington, harvested only 36,468,044 bushels of wheat.

Notwithstanding the continued inactivity of trade, railroad earnings keep up remarkably well. Instead of the falling off that had been looked for, we find further increases—treating the roads as a whole. Thus, for the first week of August our statement on another page covering 66 roads shows an increase over the corresponding week of last year of nearly six per cent—5·92 per cent. For the second week a preliminary statement covering 60 roads records 8·41 increase. On several of the separate roads, however, the changes in conditions which have recently occurred are plainly apparent. For instance, the Minneapolis St. Paul & Sault Ste. Marie is now regularly reporting losses, which we may suppose reflects the diminution in this year's spring-wheat crop in the Northwest. The decreases reported by such roads as the Peoria & Eastern and the Chicago Indianapolis & Louisville are doubtless due to the failure of the winter-wheat crop in the Middle Western States. The loss from a smaller grain yield is often hidden by an increased volume of other freight. In some cases, also, the inclusion of additional mileage in the present year's returns tends to obscure its presence. The Northern Pacific, for instance, now includes 410 miles more of road than last year, of which 244 miles represents the St. Paul & Duluth, which is now included in the Northern Pacific accounts. The earnings of the St. Paul & Duluth last year averaged $45,000 to $50,000 per week, and with this eliminated the Northern Pacific's gain of $64,757 for the second week of August would be correspondingly reduced. One advantage the railroads will presumably continue to have, whether business is active or inactive and whether crops are good or bad. We mean better rates, not merely because of higher tariff schedules, but because of the closer observance of the same. The importance of that circumstance is well illustrated by the report of the Cleveland Cincinnati Chicago & St. Louis, in which President Ingalls shows that half of that road's large gain in revenues in the late year resulted from an improvement in the average rates received.

There has been no change in the official discount rates at any of the European banks this week. The open market rates in London have declined, reflecting the improved condition of the Bank caused by the receipt of gold from New York, which receipt, it may be noted, was the largest since the Baring panic in 1890. Unofficial rates at Paris and Berlin are without change compared with last week. The statement of the New York Associated Banks last Saturday showed a loss of $8,341,800 cash, of which $8,106,900 was specie and $234,900 legal tenders. The loans were increased $6,837,400, while the deposits were decreased $3,091,600 and the surplus reserve was reduced by $7,568,900, to $20,557,050. This it may be noted was the largest weekly reduction in surplus reserve since the week ending March 10, when the banks lost $7,965,175. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $329,185,600. The Treasury has this week been making smaller disbursements than anticipated in the redemption of the matured 2 per cents of 1870, which were extended at the pleasure of the Government in 1891 and called May 18 for redemption August 18. The checks drawn against these bonds which passed through the New York Sub-Treasury up to the close of business on Friday amounted to $5,304,908 34; about $1,000,000 was paid elsewhere.

Money on call, representing bankers' balances, has loaned uniformly throughout the week at 1½ per cent and at 1¼ per cent, with the bulk of the business and the average 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some of the former loan at 1¼ per cent rather than leave their balances unemployed. There is scarcely any inquiry for time money and the offerings are now chiefly for periods maturing after the election. Rates are 3 per cent for sixty days, 4 per cent for ninety days and 4 to 4½ per cent, according to the character of the collateral, for four to six months. These quotations are for loans on good mixed Stock Exchange security. It is noteworthy that the demand for commercial paper is largest from the interior. The Chicago banks have this week been buying quite liberally, through their correspondents, and considerable New York paper has been placed in other Western cities, and also at the East, in Boston and vicinity. The local inquiry for paper is light, chiefly because of a disposition among the New York banks not to invest in paper, at least while there is

so much uncertainty regarding the result of the election. The buying by Western banks is ascribed partly to what some of the New York banks regard as over-confidence in the political situation, but mainly to the fact that most of these institutions are well supplied with funds, which they expect will be more than ample for the season's crop requirements. The offerings of paper are not pressing, though fair amounts of desirable names are in the hands of brokers. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4¼@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The news from China this week confirmed the rumor current on Friday that Pekin had been captured by the allied troops. The legations were rescued on Wednesday of last week, the Chinese making a final assault on the previous evening. The allied troops then attacked the Sacred City, an enclosure within the city proper, which was occupied by them August 17; the Empress Dowager and the Emperor had escaped on the 12th to Sian-Fu, about 500 miles inland, and it is reported that they were pursued by a portion of the Japanese troops. Fighting at Pekin ceased after the occupation of the Sacred City by the Allies. Li Hung Chang, under date of August 21, addressed a communication to the Powers deploring further military operations by the Allies, and asking for the withdrawal of the troops and the appointment of an envoy to conduct negotiations. The American reply was to the effect that the time for negotiations will be when security is established at Pekin and the Chinese Government shows its ability and its willingness to make on its part an effective suspension of hostilities both at Pekin and throughout China. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3⅝ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅞@4 per cent. According to our special cable from London the Bank of England gained £2,496,110 bullion during the week and held £33,355,399 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,113,000 (of which £1,848,000, chiefly bar gold from New York, were bought in the open market, £201,000 imported from Australia and £64,000 from India), to £443,000 net received from the interior of Great Britain, and the export of £60,000, of which £25,000 were to the Cape, £10,000 to South America and £25,000 to various countries.

The foreign exchange market has been quiet but firm this week, with long sterling influenced by easier discounts in London and short sterling by a demand for remittance, which appears to have absorbed all offerings, and a further slight advance in the rate will probably cause a resumption of gold exports. It may be noted that there are in sight commercial bills drawn against new cotton from Southern Georgia and Texas, and against grain, which latter is moving with some freedom, and the market may thereby soon be partially relieved. Gold received at the Custom House during the week, $11,531. The Assay Office paid $728,792 22 for domestic bullion. The Canadian Bank of Commerce has advices of the deposit at Seattle this week of $1,500,000 Yukon gold for account of the bank; $150,000 of this gold was received in this city on Friday in the form of drafts, and the remainder will be transmitted hither next week. The bank also has advices of the deposit at San Francisco of $600,000 Yukon gold, which will likewise be transferred to this city. The Bank of British North America is advised of the deposit of $500,000 Yukon gold at Seattle for its account. This will also be transferred to New York.

Nominal rates for exchange have been 4 85 for sixty day and 4 88½ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. While there was no quotable change in rates until Thursday, the market gradually developed greater firmness, but it was extremely dull; had it been more active, rates would most assuredly have advanced. On Thursday there was a rise of one-quarter of a cent in rates for actual business for long and for cables, to 4 84¼@4 84½ for the former and 4 88¼@4 88½ for the latter, while short remained unchanged, though strong, at the quoted figures. The market was firm on Friday, and short advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug. 17.	Mon., Aug. 20.	Tues., Aug. 21.	Wed., Aug. 22.	Thur., Aug. 23.	Fri., Aug. 24.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed firm on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 84¼@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 24, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,568,000	$3,644,000	Gain. $924,000
Gold.....	923,000	429,000	Gain. 494,000
Total gold and legal tenders.....	$5,491,000	$4,073,000	Gain. $1 418,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 24, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,491,000	$4,073,000	Gain. $1,418,000
Sub-Treas. oper. and gold exports..	25,600,000	24,100,000	Gain. 1,500,000
Total gold and legal tenders.....	$31,091 000	$28,173,000	Gain. $2,918,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 23, 1900.			August 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,355,399	.....	33,355,399	35,039,404	.....	35,039,404
France.....	89,925,488	45,379,494	135,304,982	77,228,587	48,027,540	125,256,127
Germany.....	28,870,000	14,872,000	43,742,000	28,377,000	14,618,000	42,995,000
Russia.....	78,898,000	7,655,000	86,553,000	94,956,000	5,296,000	100,252,000
Aus. Hung'y.	37,099,000	9,964,000	47,063,000	30,481,000	10,599,000	41,080,000
Spain.....	13,689,000	16,795,000	30,484,000	12,960,000	13,614,000	26,574,000
Italy..... ..	15,466,000	1,670,000	17,136,000	15,587,000	2,281,000	17,868,000
Netherlands..	4,869,000	5,901,000	10,770,000	2,742,000	6,042,000	8,784,000
Nat. Belg m...	2,835,000	1,418,000	4,253,000	2,995,000	1,497,000	4,492,000
Tot. this week	305,606,887	103454494	409,261,381	300,365,991	101974540	403,340,531
Tot. prev. w'k	302,586,392	103065233	405,651,625	298,129,450	101476305	399,605 755

MR. BRYAN TO THE POPULISTS.

The task of formally accepting the nomination of the populist party last Thursday left Mr. Bryan no easy avenue of escape from declaring himself on the money issue. In so far as the candidate controlled the party which named him at Kansas City, it was possible for him to assume the right of selecting its policy. To do this for a third party of which he was not a recognized member was hardly possible, and if possible was certainly not safe. The populist party, as the party of discontent against the prevailing order of society, has naturally incorporated in its platform protests against a score of existing institutions, but from the start its program of opposition has converged on the money issue. Its first declaration, adopted in July 1892, denounced the gold standard as "a vast conspiracy against mankind, organized on two continents and rapidly taking possession of the world." Its first distinct demand was for the arbitrary and speedy doubling of the country's circulating medium, and for the "distribution" of the new currency "direct to the people, at a tax not to exceed 2 per cent per annum." It reiterated these demands, only slightly modified, in its platform of 1896. To accept the endorsement of this party, and at the same time ignore this salient declaration of its creed, would have been to mock at its principles.

It is to this fact, we presume, that we owe Mr. Bryan's return to the currency question at Topeka on Thursday. The essential part of his remarks on this question lies in his assertion that although the political factions "united in the demand for the immediate restoration of silver by the independent action of this country at 16 to 1" were defeated in 1896, "that did not end the discussion." We commend this statement of the case to such people as believe that, the gold standard being now fixed by law, it is no longer a political issue. Indeed, if Mr. Bryan's further remarks mean anything, they mean that he holds the question of fiat money to be also a question to be reopened. "It is true," he observes, "that the populists believe in an irredeemable greenback, while the Democrats believe in a greenback redeemable in coin." But the vital issue, Mr. Bryan continues, is the perpetuation of the Government legal-tender note. On what basis shall it be perpetuated? The candidate's answer turns back the hands of the clock beyond even 1868. "There will be time enough to discuss the redeemability of the greenback," he concludes, "when the greenback itself is saved from the annihilation which now threatens it." This utterance is a little cloudy, but must mean one of two things—either Mr. Bryan proposes to reopen the question of irredeemable paper money or he holds out for vote-getting purposes an intimation to that effect without intending to fulfil the tacit promise. We doubt if Mr. Bryan's adherents, new or old, will accept the second of these alternatives. It would, indeed, be quite unnecessary for any reader of last Thursday's speech to assume hypocrisy in the candidate's offer to regard even the proposition of fiat money as an open question for a coming Administration. His introductory paragraph contains a sufficiently suggestive view of his own position. Referring to what have been commonly described as the economic vagaries of the populists, Mr. Bryan frankly remarks: "I have confidence that the discussion which your party has compelled will aid in reaching the true solution of pending problems."

As to "anti-imperialism" as a paramount issue, that phase of the pending controversy Mr. Bryan of course could not ignore, as he ignored the money issue in his acceptance of the Democratic nomination. Consequently to the populists, after his frank concessions on the money question, he recites the arguments based on this part of the platform. "Militarism and imperialism," Mr. Bryan remarks, "are antagonistic to the principles which populists apply to other questions," and, with this quasi-apology, he invites the attention of the party to a somewhat more cautious declaration in the matter than was contained in his earlier speech of acceptance.

It is not necessary for us to review the various assertions and arguments set forth in this connection. We wish to take the occasion, however, to say a word in this matter of imperialism, more with a view to Mr. Bryan's canvass in the East, where the high repute of some of the gentlemen who have joined him on this issue makes the question one of immediate concern, than in the West, where we doubt if the anti-imperialist appeal has serious weight.

Mr. Cleveland's epigram, regarding reduction of the surplus, that a condition and not a theory confronted us, is certainly not without application to the existing controversy. When the theory of so-called imperialism is baldly presented, we fancy that all intelligent and unbiased citizens, of whatever party affiliation, will dissent at once. We believe there is not the shadow of a doubt that if the plan of colonial expansion by deliberate war of conquest were presented to the American people, it would be overwhelmed by a majority so great as to be almost unanimous. Among the opponents of such a proposition would be found, we are confident, the present Administration. This is equivalent to saying that the arguments of Mr. Bryan against the so-called imperial policy of the present Government are aimed at a policy that does not exist, and at a plan which was never entertained.

In saying this, we are aware that a ready answer is at hand in the shape of a reference to the Philippine situation, where a war as exasperating as it is destructive is being waged for the suppression of a native uprising to take possession of the Government. Fair-minded critics will concede, however, that the unfortunate situation in the islands has not resulted from any pre-determined policy to deprive an alien people of independence. The present contest was brought about by a chain of events which, taken as they stood, led inevitably to the existing situation. There were two possible policies available on two separate occasions which would have averted the Filipino war. The treaty with Spain might have been rejected and the islands flung back into the hands of the Spanish Government. We opposed that plan when it was mooted in the Senate, as Mr. Bryan himself opposed it, and as we believe the vast majority of intelligent Americans opposed it, on various grounds, not least important of which was the argument that such action would mean the shirking of our responsibility to civilization and the surrender of the islands to anarchy.

The one other alternative to the existing policy, assuming resistance by the Filipinos, was to hand over the Government formally to Aguinaldo and his associates, who were the only organized body of na-

tives claiming to exercise the government. But it was never clear that Aguinaldo was the choice of the Filipinos for their ruler, that he was able to maintain a government if allowed to try the experiment, or that he had any intention of granting the rights of independent citizens to his fellow-natives. The judgment of the Philippine Commission—a conservative and unbiased body—was formally expressed against any such action. But in default of returning the Philippines to Spain or of giving them up to a native claimant not sustained by the suffrage of the islanders, the single policy remaining, in our judgment, was to enforce order and maintain the public law, in virtue of our legal title to the islands, until return of peace should make possible provision for the ultimate government of the islands.

This is precisely what has happened, and all that has happened, up to the present hour. When Mr. Bryan points out, as he did at his Topeka speech last Thursday, the position of certain individuals who advised forcible retention of the islands purely for business exploitation, it is easy to reply by citing other individuals who believed that Admiral Dewey, after demolishing the Spanish fleet, ought to have sailed away and left Manila to whatever fate was in store for it. The one view of the case, we say, was as extreme and indefensible as the other; the middle path which the Administration has perforce selected was, we believe, the only reasonable outlet open to it.

As to what line of action is to be adopted after the restoration of peace and order in the Philippines, we believe that conservative opinion, the judgment of the majority of thinking citizens, will determine it. We do not believe that the question can be determined now—least of all in the heat of political controversy. Mr. Bryan's pledge in his letter of acceptance that, if elected, he will summon Congress to recall the army and give over the islands out-of-hand to a native government, is an impulsive dash at solution of a weighty problem, quite of a piece with his touch-and-go policy to reform all the financial ills of his constituents. In the one case, as in the other, he would apparently reverse and upset at once everything that has been done beforehand in the matter, and then wait calmly to see what would happen next.

DENVER & RIO GRANDE REPORT.

We think the Denver & Rio Grande Company enjoys the distinction of being the first large railroad to send out a complete pamphlet report for the fiscal year ending June 30, though in this it antedates the Cleveland Cincinnati Chicago & St. Louis for the same period of twelve months by only a few days. The securities being so largely held abroad, the managers always arrange to make a simultaneous distribution of the pamphlets in this country and in Europe, and accordingly a supply of the pamphlets was shipped to the other side on Saturday of last week. They are now due to arrive there, and hence the London security-holders will be able to obtain copies as promptly as the American holders. Except for this circumstance the report could have been given out here last week.

The general character of the company's showing for the twelve months is of course well known. It is favorable in the extreme. Perhaps the most suggestive comment that could be made alike on the prosperity of the Denver & Rio Grande and on that of the State of Colorado (bearing in mind that but a few years ago both were claimed to be chiefly dependent upon the silver-mining industry, and it was thought the depression in that industry foretold early disaster for the State as well as the road) is that with silver not far from its lowest point, the Denver & Rio Grande was able to earn in 1899-1900 gross of, roughly, 10¼ million dollars, ($10,246,079,) whereas in 1892-93 the very best previous year before the collapse in silver, the gross receipts did not quite reach 9⅓ million dollars, being $9,317,646. The explanation, of course, is very simple. The people of Colorado, with characteristic energy, have turned their eyes in other directions, and since 1893 have been giving less exclusive attention to silver than they had previously done. They have turned to the development of some of the other varied resources of the State. Both mining and agricultural products are now much more diversified than formerly, which obviously is an advantage all around. President Jeffery states that the traffic receipts of the late year were beyond the expectations of the directors. Moreover, he says the indications are that the results for the fiscal year just entered upon will equal and perhaps exceed those of the late year. All interests and industries in Colorado, he declares, are more active and prosperous than ever before, and there is warrant for renewing the hopeful views previously expressed.

Our readers have in the past been made familiar with the strength of the Denver & Rio Grande property and the conservative character of its management, so it will not be necessary to dwell at length upon these points to-day. Suffice it to say that all the features noted on previous occasions are emphasized in the present report. The income account shows that for the twelve months the company earned, roughly, 1½ million dollars in excess of all fixed charges, the exact amount of the surplus being $1,494,462. Only $946,000 of this was applied in payment of the dividends on the preferred stock, which are at the rate of 4 per cent per annum. A balance of $548,462 remained, which was distributed and applied in accordance with the methods and principles that have distinguished the management from the beginning. Thus (*a*) $60,000 was set aside as a contribution to the Renewal Fund; (*b*) $120,000 was credited to the Bond Conversion Fund, being the $10,000 per month previously determined upon, and (*c*) $130,161 was appropriated for the purchase of 10 standard-gauge locomotives. Even after making all these allowances and deductions, a balance of nearly a quarter of a million dollars ($238,301) was left over on the operations of the year, which was carried to the credit of profit and loss.

Besides the $130,161 appropriated from income, the company spent $521,714 for the purchase of 1,000 new standard-gauge freight cars. It is a noteworthy fact that in face of this large outlay equipment account in the balance sheet stands the same as in the previous year, no addition whatever to the same having been made. This, however, does not indicate the inauguration of any new policy, but merely the continuance of the policy which has been pursued for a long time. No charge has been made to cost of road or equipment for some years. The company found the means to pay for the new freight cars out of the treasury assets which had been gradually accumulated from income during the last nine years; $600,000 of Rio Grande Southern 1st mortgage 4 per cent bonds

were sold for this purpose, after having first been guaranteed by the Denver & Rio Grande in order to secure a better price for the same. The whole $521,-714, as also $36,691 for part cost of four dining cars, was charged off to profit and loss. Funds for completing the work of standard-gauging the line between La Veta and Alamosa were obtained by selling $252,-500 of Denver & Rio Grande RR. 5 per cent improvement bonds forming part of the investments of the Special Renewing Fund. Such methods indicate the source of the present strength of the property and the way this strength has been attained.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The "Big Four" report comes to us much earlier than in former years. In fact, barring the report of the Denver & Rio Grande, which has also been received this week, it is the first full report placed in our hands for the fiscal year ending June 30. As the monthly statements have foreshadowed would be the case, the return of the company reveals a gratifying record of progress and prosperity. In the management of this property President M. E. Ingalls is distinguishing himself no less than he did early in his career in that of the Cincinnati Indianapolis St. Louis & Chicago, which now forms one of its component parts. This last-named road, it will be remembered, he raised from bankruptcy to the position of an assured dividend-payer.

In the case of the Cleveland Cincinnati Chicago & St. Louis he had a much larger undertaking to deal with. It is, as the reader knows, a consolidation of a considerable number of roads, embracing besides the Cincinnati Indianapolis St. Louis & Chicago, already mentioned, the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan, the Indianapolis & St. Louis, and various other lines. His success here has been as striking as in the other instance. Many of the roads taken over were in poor condition, with their equipment old and worn out. Under Mr. Ingalls's management the various parts of the system during the ten years of its existence have been welded together into a harmonious whole, road and track put in excellent condition and the old equipment and motive power replaced with new stock of modern make and capacity. As a result, the stockholders to-day have a property in a high state of efficiency and which has latterly been displaying rather unexpected earning capacity.

In our review a year ago we showed what had been accomplished in the way of improving and strengthening the property, and the systematic and persistent way in which the work had been done. The work took time and cost a great deal of money. Much of the money came from earnings. Net results as a consequence were often disappointing, and this gave rise to many misgivings as to the future. Dividends on the common stock were discontinued as early as 1894. When this was followed in 1897 by the omission even of two quarterly dividends of 1¼ per cent on the preferred stock, those critics who had never been able to see anything but failure in prospect claimed a fulfilment of their predictions. But the management had been pursuing a well-defined policy, and Mr. Ingalls knew from experience that only through adherence to this policy could ultimate success be assured. To-day he has the satisfaction of seeing those who most severely criticised his course in the past uttering changed opinions and speaking in the most confident way of the value and future of the property.

We shall advert presently to the expansion which has been established in the traffic and revenues of the company during the last three or four years. The wonderful transformation, however, which has occurred is best shown by a comparison of the yearly surplus above the company's fixed charges. For a number of years this surplus on the operations of the twelve months did not vary very greatly from half a million dollars, running sometimes a little above that figure, sometimes below it. Thus, for 1894 (year ending June 30) the amount was $524,374; for 1895, $526,254; for 1896, $566,322; for 1897, $368,520, and for 1898, $446,702. From this at one bound the surplus rose in 1899 to $1,200,098, and now for 1900 we find the amount up to $2,191,049, each year being treated by itself—that is, not including any accumulated surplus carried forward from previous periods. Hence, in the brief space of two years this annual surplus has increased four-fold.

Of course the country at large has been enjoying wonderful prosperity, ensuring to the road a steadily enlarging volume of traffic, and at the same time railroad freight rates have been much better. But this, though a very important factor in the improved results, was after all only one element in it. The improvement would have been impossible except for the company's policy of having through a long term of years provided for the event of an increased business —that is, having provided new and heavier track, larger equipment and other new facilities, without adding unduly to capital account, and moreover having put the whole property in a state of efficiency where it could handle the greater volume of business at a minimum of cost. In the three years since 1896-7 gross earnings have risen from $13,117,111 to $16,-806,850, being an addition of $3,689,739. In the same interval the net earnings have been increased from $3,252,447 to $5,057,587, the gain here being $1,805,140, or nearly one-half the amount of the addition to the gross, which is a remarkably good showing.

The expansion in net earnings is the more noteworthy as coincidently the policy of making heavy improvement and betterment outlays and charging the same to expenses has been continued. The report tells us that, as in previous years, no charges whatever were made to construction for any expenditures upon either roadbed or equipment. Comparing 1900 with 1899, it is found that gross earnings increased $2,087,-488, expenses were augmented $1,103,709 and net earnings rose $983,780. As to the $2,087,488 increase in gross, President Ingalls points out an instructive fact—namely, that $1,015,314 of the amount ($782,067 in freight and $233,247 in passengers) has followed from increased rates, showing the importance of the maintenance of tariff schedules. Of the augmentation of $1,103,709 in expenses, $584,910 occurred under the head of maintenance of equipment and only $484,936 in the cost of conducting transportation. Analyzing the latter further, it is found that $124,080 of the $484,936 increase represents the enlarged amount spent for fuel for locomotives, reflecting mainly the higher price of coal, while $142,095

more of the increase appears in the items of "loss and damage" and "injuries to persons," both due to exceptional causes which are explained in the report.

As to the $584,910 addition to the expenses for maintenance of equipment, it is only necessary to say that the company purchased and built during the year 870 freight cars, costing about $470,000, and charged the amount directly to expenses. Furthermore the company also completed the application of automatic couplers to its equipment at a cost of nearly $100,000, including the amount in expenses. The cost of two new dining cars was likewise included. Besides this, 16 new freight locomotives were purchased for $258,000, and the outlay charged to repairs.

All this, however, represents only a fraction of the outlays for additions and betterments paid for from earnings. Besides the amounts directly included in expenses and charged against earnings, the company in the late year made a large separate and independent appropriation from income. This indicates very strikingly the conservatism of the management. We have seen that the surplus above charges for the twelve months was $2,191,048. Deducting the $500,000 required for the 5 per cent dividends on the preferred stock, there was left $1,691,048 which might have been applied to dividends on the common shares. Less than half this sum, however, has been so applied, the two semi-annual dividends of 1½ per cent on the common stock calling for only $839,839, and no less than $821,566 was set aside to pay for 2,000 new freight cars. This, be it remembered, is in addition to the 870 freight cars charged directly to expenses. Mr. Ingalls states that the company had previously purchased these 2,000 cars, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge them to operating expenses, but the road having had an extraordinarily good year it has been deemed best to provide for the whole remainder at once, and thus relieve future years from any charge on that account.

As furnishing an indication of the increased efficiency with which the property is being operated, we may refer to the fact that while in the late year the road moved 159 million tons more of freight one mile than in the year preceding, this was actually done with a decrease in the freight train mileage. In other words, the average train load was again increased. The movement has been steadily going on in all recent years, and it is only when the figures are brought together for a series of years, as is done in the following, that we get a proper idea of what has been accomplished.

	Tons One Mile.	*Miles Run by Trains.*	*Rate per Ton per Mile.*	*Earnings per Train Mile.*	*Train Load.*
1900	1,863,586,488	5,570,516	5·83 mills.	$1 95	335
1899	1,704,824,779	5,587,945	5·41 "	1 65	305
1898	1,696,221,146	6,092,784	5·45 "	1 52	278
1897	1,343,484,916	5,442,063	6·14 "	1 52	247
1896	1,358,155,342	5,555,359	6·31 "	1 54	244
1895	1,349,581,562	6,057,796	6·51 "	1 45	223

Here we see that while in 1900 1,863 million tons of freight were moved one mile on a train mileage of only 5,570,516 miles, in 1895 a train mileage of 6,057,796 miles was required to move only 1,349 million tons. The economy of the operation is seen in the fact that though in these five years the average rate realized per ton per mile has declined from 6·51 mills to 5·83 mills, the trains in 1900 earned for the company $1 95 per mile against only $1 45 per mile, the average number of tons hauled having increased from 223 to 335 tons.

The company's finances are of course in excellent shape. It received from the trustees of the general mortgage $1,000,000 of bonds in re-payment of expenditures for additions, &c., and these, together with $3,500,000 of the same bonds held in treasury, making $4,500,000 together, were sold. The proceeds were applied to the taking up of the $3,000,000 temporary loan created the previous year in redeeming maturing prior lien bonds; the remainder of the amount received was carried into the treasury for the general uses of the company. President Ingalls nowhere makes any reference to the change which has occurred in the ownership of the Chesapeake & Ohio; but that the Cleveland Cincinnati Chicago & St. Louis has acquired an interest in that line is evident from the fact that the balance sheet shows $2,453,569 81 as the company's investment in the stock of the C. & O. As this is the cost and not the par value of the stock held, and as the market value of the stock has at no time been much above 30, it is evident that the entry referred to represents the ownership of a considerable block of the stock.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The compilations we furnish below of the gross and net earnings of United States railroads for the six months ending June 30 illustrate anew how very favorable this period was for the carrying industry. Our returns cover, roughly, 150,000 miles of road, and on these the increase reaches the imposing sum of $73,730,299, or 13·72 per cent. Even in the net the increase is of large amount, footing up $26,125,020, or in ratio 16·24 per cent. The totals are shown in the following. It will be seen that we are dealing with figures of huge dimensions, the aggregate of the gross for the six months of 1900 being in excess of 611 million dollars, and that of the net nearly 187 million dollars.

January 1 to June 30 (177 roads.)	1900.	1899.	*Increase.*	
			Amount.	*Per Cent*
Miles of road	149,999	145,634	4,365	3·00
	$	$	$	
Gross earnings	611,253,241	537,522,942	73,730,299	13·72
Operating expenses	424,254,931	376,649,652	47,605,279	12·64
Net earnings	186,998,310	160,873,290	26,125,020	16·24

Such a record of improvement as the foregoing would be noteworthy in any event. It becomes all the more striking, significant and suggestive when we bear in mind that it follows very heavy increases in the years immediately preceding. Thus in 1899 we had a gain for the six months of $31,782,631, or 6·50 per cent, in gross, and of $11,242,792, or 7·78 per cent, in net, and in 1898 a gain of $51,151,016, or 11·73 per cent, in gross and of $17,820,328, or 14·18 per cent, in net. In 1897 there was a trifling falling off in the gross but a gain in net. On the whole, results may be said to have been improving since the great decrease which occurred in 1894, succeeding the panic of 1893. Subjoined are the comparisons back to that time.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding*	*Increase or Decrease.*
Jan. 1 to June 30.	$	$	$	$	$	$
1894 (179)	350,945,696	419,735,757	−68,790,061	96,846,247	120,441,283	−23,595,036
1895 (177)	381,778,437	368,644,256	+13,134,181	109,815,538	102,518,067	+7,297,471
1896 (181)	404,420,650	386,502,871	+17,917,779	115,747,083	111,610,497	+4,136,586
1897 (179)	434,376,198	436,110,283	−1,734,085	124,799,000	118,038,192	+6,760,803
1898 (186)	487,278,197	436,122,181	+51,151,016	143,514,617	125,694,289	+17,820,328
1899 (172)	520,558,717	488,776,086	+31,782,631	155,806,629	144,563,837	+11,242,792
1900 (177)	611,253,341	537,522,942	+73,730,299	186,998,310	160,873,290	+26,125,020

As we showed in our review of the *gross* earnings for the half-year in our issue of July 14, a very noteworthy circumstance in connection with the great improvement for 1900, which makes the six months rank among the very best in railroad history, is that the expansion occurred in face of a falling off in the movement of those two leading staples, cotton and grain. The cotton crop of last year, as is known, was decidedly short. In the case of grain, while it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), the grain movement of 1899 had been of extraordinary magnitude and the total for 1900 did not quite come up to it. The further large expansion in the revenues of the railroads followed, therefore, from the continued activity of trade, yielding a volume of traffic far in excess of that of any previous year, and in connection therewith there was the additional favoring circumstance that rates were very much better, tariff schedules being in many instances higher and being practically everywhere quite rigidly maintained. Business prosperity had already begun to wane before the close of the half-year, but the improvement in the rate situation was not checked; indeed, the advances on bituminous coal did not go into effect until April. One gets an idea of the important part played by better rates from the statement of President Ingalls, in the report of the Cleveland Cincinnati Chicago & St. Louis RR., that out of the gain to that road of $2,087,488 for the twelve months ending June 30, $1,015,314 is to be ascribed to that cause.

Another element of advantage which existed the present year should not be overlooked. The winter was exceedingly mild, while on the other hand comparison was with unusually severe weather in 1899, that year having been distinguished for the blizzard which occurred in February, and for the generally bad meteorological conditions which prevailed during the whole of that period. This will account for the very substantial gain in the net which has been established in 1900, notwithstanding the increased cost of fuel, materials, etc., to the railroads. It will be observed from the annexed statement that when arranged in groups the ratio of gain in net is large in the case of all but three of the groups, and that in only one instance is there a falling off in the net. The exception is the New England group, and there the augmentation in expenses has no significance, since the roads in that section notoriously have only one guiding principle in the matter of regulating their expenses, namely to augment the outlays for betterments and improvements whenever the gross receipts are growing. The Northwestern group also would show a much heavier ratio of improvement, except that the Milwaukee & St. Paul, which has been making very liberal outlays of that description, reports a decrease in net of over half a million dollars.

While the New England group has a slight loss in net, every group without any exception has an increase in the gross. It is a noteworthy fact that the same thing was true also last year and the year before, so that for three successive years each and every group has been marked by an improvement in gross. We show below the comparison with last year for all of the different groups. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
Jan. 1 to June 30						
New Eng.....(7)	19,933,388	18,677,390	5,364,080	5,483,189	—119,109	2·17
Trunk lines.(16)	183,958,440	158,657,771	55,992,583	44,667,573	+11,325,010	25·36
Anthr. coal..(12)	58,809,820	53,684,666	12,243,440	11,377,029	+866,411	7·62
Middle .....(20)	20,187,109	17,523,649	5,675,335	4,776,350	+898,985	18·82
Mid. West'n.(40)	44,036,482	37,281,715	12,760,468	11,267,052	+1,493,416	13·25
Northwest'n (13	84,433,416	76,518,302	26,650,511	25,159,142	+1,491,369	5·93
Southwest'n(21)	51,375,191	45,134,734	17,800,112	13,885,650	+3,914,462	28·19
Pacific Coast(12)	68,293,783	60,645,870	25,135,596	22,674,152	+2,461,444	10 86
Southern....(31)	63,555,255	55,287,097	18,916,152	16,217,273	+2,678,879	16 52
Mexican .....(5)	16,670,357	14,111,748	6,460,033	5,365,880	+1,094,153	20·39
Total.(177 r'ds)	611,253,241	537,522,942	186,988,310	160,873,290	+26,125,020	16·24

MILEAGE.—The mileage for the above groups is as follows: New England, 3,632 miles against 3,085 miles in 1899; Trunk lines, 25,480 against 25,021; Anthracite coal, 5,807 against 5,813; Middle States, 3,877 against 3,723; Middle Western, 13,097 against 12,539; Northwestern, 29,320 against 28,801; Southwestern, 19,617 against 19,176; Pacific Coast, 23,629 against 22,418; Southern, 20,920 against 20,644; Mexican, 4,620 against 4,414; grand total, 149,999 against 145,634.

The improvement continued throughout the whole of the six months, as will be seen from the following record of the monthly totals. The ratio of increase fell off, however, it will be observed, towards the close of the half-year, one reason for this being that in June of last year the gains had been of exceptional dimensions.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1900.	1899.	Increase.	P. c.	1900.	1899.	Increase.	P. c.
	$	$	$		$	$	$	
Jan...	83,695,174	71,503,381	12,191,793	17·05	25,599,845	19,908,767	5,691,078	28·59
Feb...	78,103,708	65,071,070	13,032,638	20·03	22,363,523	16,315,634	6,047,889	37·07
March	87,842,142	77,925,845	9,916,297	12·73	27,366,228	24,729,944	3,136,284	12·68
April..	83,291,682	72,956,046	10,335,636	14·17	24,134,618	21,175,362	2,959,256	13·97
May...	87,306,632	77,882,171	9,424,461	12·10	25,996,058	24,270,457	1,725,601	7·19
June..	74,158,671	65,860,591	8,298,080	12·60	22,943,996	20,508,215	2,435,781	11·88

NOTE.—The number of roads included in January was 117; in February 129; in March 132; in April 133; in May 135; in June 104.

For the separate roads we have a very imposing list of gains, the Pennsylvania Railroad leading with $11,360,500 increase in gross and $4,511,000 increase in net, this covering merely the lines directly operated east and west of Pittsburg, and not the whole system. In the following we have brought together all changes, whether gains or losses, down to $100,000. In the gross there is not a solitary loss for that amount, while in the net there are eight decreases in excess of that figure. These decreases, though, reflect chiefly heavy outlays for improvements and betterments.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	$11,360,500	Sav. Fla. & Western *a*	$428,582
Baltimore & Ohio.....	3,926,224	Mo. Kansas & Texas..	422,309
Atch. Top. & Santa Fe.	3,278,012	Pere Marquette.....	407,833
Illinois Central.....	2,516,068	Duluth & Iron Range.	407,616
Southern Pacific Sys..	2,406,334	Mexican Internat'l....	396,235
N. Y. Central.....	2,312,414	Pitts. & West'n Sys...	382,081
Leh. V. RR. and L.V.C.	2,304,559	Nash. Chat. & St. Louis	349,630
Chic. Burl. & Quincy..	1,946,512	Chicago Great West..	331,690
Northern Pacific *a*....	1,886,581	Colorado Midland.....	323,062
Southern Railway.....	1,854,680	Toledo & Ohio Central	322,761
Louisville & Nashville	1,741,273	Choc.Oklahoma & Gulf	311,232
L. Shore & Mich. So...	1,723,250	St. Louis & San Fran.	308,506
Mexican Central.....	1,610,540	Cin. N. O.& Tex. Pac..	298,488
Reading.....	1,539,631	Chic. Ind. & Louisv.*a*.	285,215
Chic. & North West *a*.	1,523,671	Balt. & Ohio Southw..	282,656
Canadian Pacific.....	1,479,436	Peoria & Eastern.....	274,338
Erie.....	1,492,625	Central of Georgia *a*..	268,675
Chic. R. I. & Pacific..	1,392,679	Chic. & East Illinois..	250,825
Chic. Mil. & St. Paul..	1,318,059	Duluth So. Sh. & Atl..	206,505
Norfolk & Western....	1,267,978	Allegheny Valley.....	192,588
Union Pacific.....	1,235,641	W. Jersey & Seash....	176,900
Clev. Cin. Chic. & St. L.	1,194,027	Gr. Rapids & Ind. Sys.	174,111
Mich. Cent. & Can. So.	1,014,000	Yazoo & Miss. Vall....	161,179
Buff. Roch. & Pitts....	937,575	N. Y. Chicago & St. L.	150,853
Boston & Maine.....	875,936	Ohio River.....	148,768
Wabash.....	796,480	Boston & Albany.....	138,085
Chesapeake & Ohio...	782,634	Bangor & Aroostook..	131,348
Hocking Valley.....	772,693	West N. Y. & Penn....	131,177
Grand Trunk System.	758,216	Elgin Joliet & East'n.	129,040
Northern Central.....	651,700	Kan. C. Mem.& Birm..	128,631
Rio Grande Western..	623,009	Ga. Southern & Fla...	127,276
Central of New Jersey	618,132	Detroit & Mackinac...	116,613
Mexican National.....	585,135	Terre H. & Ind'polis..	104 596
Denver & Rio Grande	531,357	Fitchburg.....	102,911
Minn. St. P. & S. Ste. M.	481,887	Clev. Akron & Col.....	102,510
Delaware & Hud. Co..	463,595		
Kan. C. Ft. Sc. & Mem..	445,593	Total (representing 93 roads).....	$71,012,260
Lake Erie & West.....	444,699		
Phil. Wilm. & Balt....	444,100		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $7,672,400 and on Western lines $3,688,100.

a For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania†	$4,511,000	Denver & Rio Grande	$189,132
Baltimore & Ohio	3,230,927	Kan. C. Ft. Sc. & Mem.	187,481
Atch. Top. & Santa Fe.	2,850,361	Mo. Kans. & Texas	186,122
Lake Shore & Mich. So.	1,243,781	Chic. Burl. & Quin.	161,112
Northern Pacific *a*	1,116,220	Choc. Oklah. & Gulf	142,097
Chic. & Nor. Western *a*	1,046,241	Chesapeake & Ohio	139,916
N. Y. Central	1,005,959	Central of Georgia *a*	138,594
Norfolk & Western	991,508	St. Louis & San Fran.	137,158
Mexican Central	736,301	Pere Marquette	132,911
Union Pacific	683,310	Chic. Indpls & Louis. *a*	130,163
Buff. Roch. & Pittsb'rg	588,895	Toledo & Ohio Cent.	126,174
Hocking Valley	438,109	Duluth So. Sh. & Atl.	118,158
Cleve. Cin. Chic. & St. L.	437,847	N. Y. Chic. & St. L.	116,443
Delaware & Hud. Co.	434,666	Long Island	115,907
Erie	455,225	Southern Railway	112,275
Reading	372,304	Illinois Central	111,489
Louisville & Nashville	357,852		
Northern Central	339,500	Total (representing 64 roads)	$26,834,934
Minn. St. P. & S. Ste. M.	335,075		
Fitchburg	331,478	**Decreases.**	
Chic. R. I. & Pacific	330,007	Chic. Mil. & St. Paul.	$547,752
Central of New Jersey	325,894	West N. Y. & Penn.	253,807
Nash. Chatt. & St. L.	318,230	Boston & Albany	246,322
Lake Erie & Western	299,463	Boston & Maine	232,792
Mexican National	284,266	Wisconsin Central *a*	148,971
Sav. Fla. & Western *a*	263,879	Del. Lack. & Western.	111,267
Canadian Pacific	255,694	Colorado & Southern.	103,258
Rio Grande Western	219,782	Iowa Central	103,203
Pitts. & Western Sys.	205,785		
Colorado Midland	196,119	Total (representing 9 roads)	$1,747,372
Southern Pacific Sys.	193,130		
Peoria & Eastern	190,994		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $3,760,000 and the net on Western lines increased $751,000.

a For five months to May 31.

The following is the detailed statement for the half year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1900.	1899.	1900.	1899.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook	618,169	486,821	240,913	168,680	+72,233
Boston & Albany. b	4,682,158	4,544,073	1,209,945	1,453,267	−246,322
Boston & Maine. b	10,400,710	9,524,774	2,580,264	2,813,056	−232,792
Bos. Rev. B'h & Lynn.	159,743	126,604	20,636	25,530	−4,894
Bridgton & S. River	18,420	16,026	4,874	3,665	+1,209
Cent'l New England	312,036	359,851	55,181	95,202	−40,021
Fitchburg. b	3,742,152	3,639,241	1,252,267	920,789	+331,478
Total (7 roads)	19,933,388	18,677,390	5,364,080	5,483,189	−119,10
	1900.	1899.	1900.	1899.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio. b	17,823,347	13,896,123	6,135,407	2,904,480	+3,230,927
B. & O. Southwest'n. b	3,460,093	3,177,437	904,989	851,009	+53,980
Clev. Cin. Ch. & St. L. a	8,130,141	6,936,114	2,247,491	1,809,644	+437,847
Peoria & Eastern. a	1,198 348	924,010	416,873	225,879	+190,994
Erie. a	17,939,218	16,446,593	4,046,882	3,591,657	+455,225
Grand Trunk	10,409,657	9,651,441	3,392,020	3,333,621	+58,399
Det. Gr. H. & Milw.	v364,508	v349,422	v57,426	v40,391	v+17,035
Lake Sh. & Mich. So. b	12,728,382	11,005,132	5,044,730	3,800,949	+1,243,781
Mich. Cen. & Can. So. a	8,170,000	7,156,000	1,762,000	1,762,000	−10,000
N. Y. Cen. & Hud. R. b	26,031,282	23,718,868	9,741,753	8,735,794	+1,005,959
N. Y. Chic. & St. L. b	3,313,721	3,162,868	757,570	641,127	+116,448
Penn.—East P. & E.	40,821,311	33,148,911	12,243,350	8,483,350	+3,760,000
West Pitts. & Erie	25,778,100	22,090,000	7,241,000	6,490,000	+751,000
Phila. & Erie. b	r2,634,508	r2,171,141	r835,843	r565,919	r+269,929
Pitts. C. C. & St. L. a	r9,883,514	r8,116,259	r3,151,372	r1,858,039	r+293,333
Wabash. b	7,791,332	6,994,852	2,011,092	1,997,669	+13,423
Total (16 roads)	183,958,440	158,657,771	55,992,583	44,667,573	+11,325,010
	1900.	1899.	1900.	1899.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of New Jersey a	7,389,591	6,771,459	2,881,103	2,555,209	+325,894
Delaware & Hudson—					
Renss. & Saratoga. b	1,186,911	1,103,235	326 044	277,474	+48,570
N. Y. & Canada. b	515,141	447,449	175,306	158,277	+17,029
Albany & Susq. b	2,341,681	2,029,454	1,196,651	827,584	+369,067
Del. Lack. & West. b	3,412,627	3,340,577	1,508,521	1,571,018	−62,497
Syra. Bing. & N. Y. b	453,366	448,925	197,950	246,720	−48,770
Lehigh Valley RR. a	12,122,264	10,376,270	1,605,070	1,495,605	+109,465
Lehigh Valley Coal. a	8,516,265	7,957,700	def. 456,293	def. 260,197	−196,096
N. Y. Ont. & West'n. a	2,285,048	2,200,518	635,130	708,893	−73,763
N. Y. Susq. & West. a	v970,207	v932,001	v387,621	v382,413	v+5,208
Phila. & Reading. b	v10,699,751	v8,989,929	v3,510,204	v3,237,894	v+272,310
Coal & Iron. b	v8,916,958	v9,037,149	v476,133	v176,139	v+299,994
Total (12 roads)	58,809,820	53,684,666	12,243,440	11,377,029	+866,411
	1900.	1899.	1900.	1899.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack. a	89,666	91,197	22,111	26,699	−4,588
Allegheny Valley. b	1,636,751	1,444,163	477,722	525,921	−48,199
Annap. Wash. & Balt.	v28,548	v19,069	v10,700	v2,890	v+7,810
Baltimore & Lehigh	65,027	58,503	15,647	7,367	+8,280
Bath & Hammondsp.	10,830	10,907	1,356	3,011	−1,655
Bellefonte Central. a	v20,397	v11,701	v6,789	v2,006	v+4,783
Buff. Roch. & Pittsb.	2,784,063	1,796,488	1,243,488	654,593	+588,895
Buff. & Susquehan. a	293,682	352,492	111,677	123,206	−11,529
Cent. Penn. & West'n	12,166	10,395	def. 398	139	−537
Cornwall & Lebanon	153,847	107,832	56,827	55,124	+1,703
Cumberlan' Valley. b	466,907	410,823	156,346	112,904	+13,442
Lehigh & Hudson. b	224,514	223,671	112,970	112,008	+962
Long Island. b	1,954,621	1,907,145	448,126	332,219	+115,907
Newb. Dutch. & Conn.	71,261	65,173	11,933	9,205	+2,728
Northern Central. b	3,799,894	3,148,194	992,784	653,284	+339,500
Phila. Wilm. & Balt. b	5,439,111	4,995,011	1,486,960	1,391,860	+95,100
Stony Cl. & Cat. Mts. b	10,482	11,234	def. 4,817	635	−5,452
W. Jersey & Seash. b	1,401,152	1,224,252	284,032	271,033	+13,000
West. N. Y. & Penn. b	1,729,376	1,598,199	228,315	482,122	−253,807
York Southern. b	42,774	37,200	12,767	10,125	+2,642
Total (20 roads)	20,187,109	17,523,649	5,675,335	4,776,350	+898,985
	1900.	1899.	1900.	1899.	Inc. or Dec
Middle Western—	$	$	$	$	$
Ann Arbor. b	848,635	781,171	181,930	226,909	−44,959
Chic. & East Illinois. b	2,468,896	2,217,571	1,019,131	978,744	+40,387
Chic. Ind. & Louisv. a	v1,673,375	v1,588,160	v553,660	v423,497	v+130,163
Chic. Term'l Transp. b	v500,281	v497,934	v286,233	v306,795	v −20,562
Cin. Portsm'h & Va. b	172,570	139,171	44,645	32,765	+11,880
Detroit & Mackinac. a	477,177	360,564	151,764	141,012	+10,752
Elgin Joliet & East. a	991,704	8 2,664	393,352	353,827	+39,525
Evansv. & Indianap.	157,513	105,510	39,781	51,978	−12,197
Evansv. & T. Haute.	674,342	650,106	315,050	301,246	+13,804
Find. Ft. W. & West. b	v39,582	v38,544	v6,315	vdef. 5,044	v +11,359
Hocking Valley. a	2,207,574	1,434,881	873,682	435,573	+438,109
Illinois Central. a	16,231,003	13,714,935	4,220,395	4,108,936	+111,489
Indiana Ill. & Iowa. b	v496,906	v125,121	v178,614	v185,297	v −6,683
Iron. b	36,290	27,601	14,460	def 17,747	+32,207
Kanawha & Mich. a	346,296	316,243	85,096	48,474	+36,622
Lake Erie & West'n. b	2,246,369	1,801,670	828,502	529,039	+299,463
Manistique	64,194	42,281	32,169	3,629	+28,540
Ohio Southern. b	402,954	346,224	139,934	110,096	+29,838

	Gross.		Net.		
	1900.	1899.	1900.	1899.	Inc. or Dec.
Middle West —(Con.)	$	$	$	$	$
Pennsylvania Co.—					
G. Rap. & Indiana. a	r1,501,169	r1,353,219	r313,943	r356,015	r−42,072
Mus. G. R. & Ind. a	r79,772	r69,790	r23,911	r20,539	r+3,372
Traverse City. a	r34,581	r27,651	r10,539	r7,535	r+3,004
Cin. R. & Wayne. a	r286,926	r276,677	r56,782	r56,814	r−32
Total. a	1,901,448	1,727,337	405,175	440,903	−35,728
Cin. & Musk. Val. a	290,176	283,601	60,512	63,931	−3,419
Pitts. Char. & Y. a	111,198	100,597	38,896	45,757	−6,951
Cleve. & Marietta. a	336,989	271,010	40,447	17,413	+23,034
Waynesb. & Wash. a	52,827	37,688	12,582	8,992	+3,590
Cin. Leb. & Wor. a	97,588	83,824	23,695	20,815	+2,820
Tol. Peo. & West. a	615,815	545,857	126,489	121,694	+4,795
St. L. Van. & T. H. a	1,087,737	994,161	238,574	277,538	−38,964
E. St. L. & Carond. a	93,464	81,238	33,478	25,713	+7,765
T. H. & Logansp't. a	434,044	413,645	15,601	76,221	−60,620
Cleve. Akr. & Col. a	613,721	511,214	89,175	134,144	−44,969
Newp. & Cin. B'ge. a	90,050	88,883	75,405	74,745	+660
Louisv Bridge Co. a	140,098	137,376	49,886	48,202	+1,684
Pere Marquette. a	3,843,845	3,436,012	820,873	687,962	+132,911
Pitts. Lisbon & West.	v24,194	v18,766	v4,645	v6,140	v−1,495
Pittsburg & West'n. b	1,987,631	1,605,550	784,103	578,318	+205,785
T. Haute & Indianap.	779,827	675,231	229,362	183,773	+45,589
T. Haute & Peoria	230,436	180,655	1,390	372	+1,018
Toledo & Ohio Cent. a	1,222,180	899,419	365,597	239,423	+126,174
Total (40 roads)	44,036,482	37,281,715	12,760,468	11,267,052	+1,493,416
	1900.	1899.	1900.	1899.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. C. Rap. & No. a	2,237,695	2,165,674	639,366	569,715	+69,651
Chic. Burl. & Quin. b	22,023,743	20,077,831	7,141,204	6,980,092	+161,112
Chic. Great West'n. b	3,227,483	2,895,793	978,641	886,577	+92,064
Chic. Mil. & St. Paul. a	19,298,343	17,980,284	5,295,803	5,843,555	−547,752
Chic. Rock I. & Pac. a	10,994,732	9,602,053	3,372,285	3,042,278	+330,007
Chic. & No. West. b	v16,153,165	v14,629,494	v5,439,894	v4,393,563	v+1,046,241
Duluth & Iron Range	1,746,373	1,338,757	778,108	706,187	+71,921
Duluth So. Sh. & Atl.	1,242,287	1,035,782	477,557	359,399	+118,158
Iowa Central. b	1,061,888	1,015,208	213,743	316,951	−103,208
Minneap. & St. L. a	1,315,899	1,259,012	492,925	430,371	+62,554
Minn. St. P. & S. S. M.	2,396,822	1,911,935	1,109,323	774,248	+335,075
St. Jos. & Gr. Island. a	643,390	608,227	118,344	113,832	+4,512
Wisconsin Central. b	v2,094,586	v1,998,752	v593,403	v742,374	v −148,971
Total (13 roads)	84,433,416	76,518,302	26,650,511	25,159,142	+1,491,369
	1900.	1899.	1900.	1899.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland. b	48,925	60,938	def. 7,778	def. 2,867	−4,911
Atch. Top. & S. Fe. b	22,707,880	19,425,863	9,367,898	6,517,637	+2,850,361
Austin & Northwest. b	v62,779	v53,094	vdef. 13,079	vdef. 6,663	v−9,416
Choc. Oklah. & Gulf. b	1,139,684	828,402	407,619	265,552	+142,097
Colorado Midland	1,107,082	784,020	310,207	114,088	+196,119
Colorado Southern. b	2,043,879	1,804,507	897,442	500,700	−103,258
Denv. & Rio Grande. b	4,928,725	4,397,368	1,705,015	1,515,886	+189,132
Ft. W. & Denv. City. b	728,394	725,395	131,927	148,807	−16,880
Ft. W. & Rio Grande. b	228,284	234,677	66,492	84,288	−17,796
Gila Valley & North.	192,807	216,126	111,246	149,163	−37,917
Hous. & Texas Cent.	v1,339,161	v1,268,197	v173,729	v159,240	v+14,489
K. C. Ft. S. & Mem. a	2,768,779	2,323,186	882,331	694,850	+187,481
Kan. City Northwest.	181,884	150,161	25,146	21,411	+3,735
Mo. Kansas & Tex. a	5 505,148	5,082,839	1,445,167	1,259,045	+186,122
Rio Grande Junct'n.	243,139	174,900	72,941	52,470	+20,471
Rio Grande South'n. b	252,627	225,650	109,383	106,412	+2,971
St. Louis & S. Fran. b	3,828,793	3,520,286	1,488,186	1,351,028	+137,158
St. L. Southwestern. b	2,685,357	2,622,727	818,323	735,699	+82,624
San. An. & Ar. Pass. b	v722,310	v662,037	vdef. 6,767	vdef. 19,300	v+12,533
San. Fe Pres. & Phx.	507,771	443,665	278,318	210,719	+67,599
Texas Central. a	155,832	130,391	36,333	27,585	+8,748
Total (21 roads)	51,375,191	45,134,734	17,800,112	13,885,650	+3,914,462
	1900.	1899.	1900.	1899.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific. a	14,167,798	12,688,362	5,277,947	5,022,253	+255,694
Nevada Central	16,970	10,709	6,290	def. 1,552	+7,842
Northern Pacific b.	v10,925,077	v9,038,496	v5,261,023	v4,144,803	v+1,116,220
Rio Grande West'n. b	2,249,252	1,626,243	839,380	619,608	+219,782
San Fran. & No. Pac. a	425,003	414,352	93,984	108,518	−14,534
Southern Pacific. b	29,977,858	27,571,524	9,487,672	9,294,512	+193,130
Gal. Har. & S. An. b	r2,550,491	r2,350,257	r269,014	r472,251	r−203,237
Louisiana West'n. b	r565,135	r597,625	r158,688	r242,377	r−83,989
M'gans La. & Tex. b	r2,742,727	r2,815,317	r726,699	r997,541	r−270,892
N. Y. Tex. & Mex. b	r109,298	r102,669	r34,983	r27,525	r+7,458
Texas & N. Orl'ns. b	r830,356	r798,058	r253,268	r308,322	r−55,054
So. Pac. of Ariz. b	r1,632,474	r1,454,500	r758,087	r532,883	r+225,204
So. Pac. of N. Mex. b	r861,478	r824,591	r457,619	r446,756	r+10,863
So. Pacific of Cal. b	r7,041,349	r5,903,129	r2,517,344	r1,904,229	r+613,115
Union Pacific. a	10,631,825	9,296,184	4,169,290	3,485,980	+683,310
Total (12 roads)	68,293,783	60,645,870	25,135,596	22,674,152	+2,461,444
	1900.	1899.	1900.	1899.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern. a	990,288	896,502	262,695	241,609	+21,086
Alabama Midland. b	v405,054	v320,878	v72,012	v15,547	v+56,465
Atlan. Knoxv. & No.	198,130	179,848	42,442	31,727	+10,715
Atlanta & W. Point. b	340,563	297,675	103,047	97,612	+5,435
Brunsw'k & West'n. b	v275,976	v251,156	v59,909	v47,006	v+42,903
Central of Georgia. a	v2,511,256	v2,242,581	v702,326	v563,732	v+138,594
Charl. & Savannah. b	v357,854	v330,828	v104,981	v93,043	v+11,938
Chattanooga South. a	48,291	36,200	def. 12,102	def. 9,386	−2,716
Chesapeake & Ohio. a	6,533,774	5,751,140	1,895,691	1,755,775	+139,916
Cin. N. O. & Tex. Pac. a	2,518,967	2,220,479	616 413	715,347	−98,934
Col. Newb. & Laurens	89,589	79,224	18,910	21,321	−2,411
Gadsd. & Att. Union	7,183	4,287	2,598	1,412	+1,186
Georgia. a	824,820	775,906	241,919	227,925	+13,994
Georgia & Alabama. a	645,476	583,820	169,189	105,453	+63,736
Ga. Southern & Fla. a	594,513	467,237	127,819	108,986	+18,833
Kan. C. Mem. & Bir. a	853,522	724,891	257,756	186,873	+70,883
Lexington & East'n. b	170,417	113,882	66,602	35,380	+31,222
Louisv. Hen. & St. L. b	307,747	273,916	80,336	76,844	+3,492
Louisv. & Nashville. b	13,614,959	11,873,686	4,215,683	3,857,831	+357,852
Macon & Birmingham	40,833	30,814	def. 6,014	def. 3,420	−2,594
Nashv. Chat. & St. L. b	3,232,910	2,889,280	1,102,102	783,874	+318,290
Norfolk & Western. a	7,154,610	5,886,632	2,803,205	1,811,697	+991,508
Ohio River. b	637,246	488,478	198,467	171,265	+27,202
Rich. Fred. & Potom.	v436,307	v378,115	v200,141	v176,744	v+23,397
Sav. Florida & West. b	v1,993,829	v1,565,247	v564,641	v295,765	v+268,879
Silver Sp. Ocala & G. b	v122,312	v133,220	v71,710	v82,497	v−10,787
Southern Railway. a	15,998,746	13,444,036	3,971,822	3,859,547	+112,275
West'n of Alabama. b	364,882	323,293	116,900	113,525	+3,375
W. Va. Cent. & Pittsb.	v592,667	v515,639	v222,178	v174,638	v+47,540
Wrightsv. & Tennille.	79,594	62,116	22,322	15,663	+6,659
Yazoo Val. & Miss. a	2,313,440	2,152,261	590,449	556,443	+34,006
Total (31 roads)	63,555,255	55,287,097	18,916,152	16,217,273	+2,698,879
	1900.	1899.	1900.	1899.	Inc. or Dec.
Mexican Roads —	$	$	$	$	$
Mexican Central	8,979,974	7,369,434	3,140,073	2,403,772	+736,301
Mexican Internat'l	2,674,027	2,375,792	1,083,240	1,015,308	+67,932
Mexican National	4,060,228	3,475,091	1,945,875	1,661,609	+284,266
Mexican Northern	v260,427	v355,059	v110,423	v170,924	v−60,502
Mont. & Mex. Gulf	697,703	636,372	180,423	114,267	+66,156
Total (5 roads)	16,670,957	14,111,748	6,460,033	5,365,880	+1,094,153
Grand total, 177 r'ds)	611,253,241	537,522,942	186,998,310	160,873,290	+26,125,020

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

v Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.

r Not counted in footings, because included in earnings of the system under which this road appears.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO's

—The sales of bank stocks this week were limited to four transactions—sales of 30 shares at the Stock Exchange and of 24 shares at auction. The sales of trust company stocks aggregate 87 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*	
*20	City Bank, National	338-339	Aug. 1900—	337½
*10	Corn Exchange Bank	345	July 1900—	349
24	Irving National Bank	185	Apr. 1900—	181
	TRUST COMPANIES—*New York.*			
20	America, Trust Co. of	202¾	Aug. 1900—	204¾
67	North American Trust Co.	203¼	June 1900—	201

*Sale at the Stock Exchange.

—Saturday, September 1, will be a sort of *dies non* in down-town business circles. It is the Saturday preceding Labor Day, which comes on Monday, September 3, and many business men are taking advantage of the opportunity to get in this way a three-days' holiday. The Governing Committee of the New York Stock Exchange has approved the petition of the members of the Exchange in favor of making the Saturday referred to a full holiday, and accordingly the Exchange will be closed from Friday, August 31, to Tuesday morning, September 4. The Cotton Exchange has also voted in favor of a similar proposition.

—The programme of the Twenty-sixth Annual Convention of the American Bankers' Association, to he held at Richmond, Va., on October 2, 3 and 4, has been issued in handsome form this week, and we have been favored with an early copy of the same. The feature of the first day's proceedings will be addresses by Gov. Hoge Tyler, of Virginia; Mayor Richard M. Taylor, of Richmond; Virginius Newton, President of the Richmond Clearing House Association, and Walker Hill, the President of the American Bankers' Association. On the same day the reports of the various officers and committees of the Association are to be presented, beginning with that of the Secretary, Mr. James R. Branch. On the second day there will be a call of States, in which statements, limited to five minutes, will be made by bankers on the condition of business in the various States. There will also be a discussion of practical banking questions, limited to thirty minutes for each topic. Besides this, the Hon. Ellis H. Roberts, Treasurer of the United States, has consented to deliver an address on "The Treasury and the Money Market."

On the third day, Thursday, October 4, there will be addresses on a number of interesting topics: (1) "The Financial Future of the United States," discussion being opened by Mr. Charles A. Conant of the New York "Journal of Commerce;" (2) "The Internal Revenue Law," discussion being opened by Mr. Alfred C. Barnes, President of the Astor Place Bank; (3) "Public Opinion and the Bank," Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, beginning the debate, and (4) "The Education of a Banker," by Mr. George Hague, General Manager of the Merchants' Bank of Canada, and delegate from the Canadian Bankers' Association. The session will close with the report of the Committee on Nominations and the election of officers.

—The shareholders of the America National and the North Western National banks of Chicago on Tuesday of this week formally ratified the proposed consolidation of these two banks with the Corn Exchange National of the same city. As stated in these columns on July 21, the Corn Exchange Bank is to increase its stock from $1,000,000 to $2,000,000 for the purpose of absorbing the banks named. The stockholders ratified this increase on Monday of this week. The Corn Exchange will have a surplus of $1,000,000 and undivided profits of $500,000 after consolidation. The amalgamated concern will begin business on September 17. It is expected that the shareholders of the America National Bank will realize about $65 per share from the liquidation of the assets of the old bank, and in addition they will receive 60 per cent of the face value of their shares in the stock of the consolidated Corn Exchange Bank. President Lombard, of the America National, in a circular to the shareholders, states that the last sale of the stock of the America National was at 230 per share. From this it is figured that on the basis of the exchange proposed the market value of Corn Exchange stock, after consolidation, will be $275 a share. The result is arrived at by taking the cost of 100 shares of America stock at 230, which would make $23,000, and deducting therefrom the $6,500 in cash expected to be received on liquidation, thus making the net cost of the 60 shares of new Corn Exchange stock to be received $16,500, or exactly $275 per share.

—The Pittsburg Trust Company of Pittsburg, Pa., is to increase its capital stock from $600,000 to $1,000,000, by the issue of 4,000 additional shares. The par value of the shares is 100, but the market value is over two and a-half times as much, 275 being bid for the stock and 300 asked. The new stock is to be sold for $250 a share, so that the company will realize from the $400,000 a full $1,000,000 in cash. The $600,000 premium realized will be added to the surplus account, making the total of the surplus and undivided profits, it is stated, not far from $1,000,000, the same as the amount of the stock after the present increase. The company has been very successful, and has recently added a savings department. The increase in capitalization and surplus is made for the purpose of providing for the expanding business of the bank. The officers are: President, C. B. McVay; Vice-President, J. I. Buchanan, and Secretary and Treasurer, Charles H. Hays.

—A new bank has been organized in Indianapolis, with a capital of $250,000, to be known as the American National Bank of Indianapolis. The bank, however, is not to begin business until the first of the year. Mr. John O. Perrin of Lafayette is to be the President of the new institution. Mr. Perrin is at present the Vice-President of the Perrin National Bank of Lafayette and also President of the Indiana Trust & Safe Deposit Company of that city. He is to sever his connection with those institutions and to remove to Indianapolis and devote all his time to the affairs of the new bank.

—The contemplated decrease in the capital of the Citizens' Trust & Deposit Co. of Baltimore from $2,000,000 to $1,500,000, referred to in these columns in our issue of July 21, has been effected, a certificate to that effect having been recorded on the 17th, It will be remembered that some time ago, when prices of Baltimore trust company stocks were very much depressed, some of the large shareholders purchased 5,000 shares at a low figure and offered to turn the whole block over at cost, with the understanding that it be canceled. On August 13 the stockholders approved the purchase, and the cancellation has accordingly taken place. The price paid for the $500,000 stock was, it is stated, $544,379.

—The Cincinnati Trust Company, which was incorporated last May, with a capital of $500,000, as noted in the CHRONICLE of May 26, was this week formally organized, Mr. W. B. Carpenter being elected President and Guy W. Mallon, the principal promoter, being made Vice-President and Counsel. The board of directors is to consist of twelve members, of whom however, only seven have been chosen thus far, viz., James J. Hooker, O. H. L. Wernicke and Samuel W. Trost, of Cincinnati, and E. G. Tillotson and M. J. Mandelbaum, of Cleveland, in addition to Messrs. W. B. Carpenter and Guy W. Mallon. The remaining five members are to be selected in the near future, and it is expected that they will all be Cincinnati men. The stock was offered at 120, so that the company will begin with a surplus of $100,000 in addition to its capital of $500,000. It is reported in the Cincinnati papers that the stock was over-subscribed, the subscriptions aggregating $800,000, making necessary an allotment of the stock in proportion to the amount subscribed. The new company is to do both a general trust and a savings bank business.

—The Fidelity Trust Company of Kansas City, which commenced business July 10 of last year, in its statement for the present year shows deposits of $837,285 and aggregate resources of $1,387,054. The bank has a capital of $500,000 and undivided profits of $49,769. The institution has an influential board of directors, including James Stillman, President of the National City Bank of New York; John A. McCall, President of the New York Life Insurance Company; W. W. Crapo, of New Bedford, President of the Pere Marquette Railroad: P. A. Valentine, Chicago, Ill., of Armour & Co.; Charles Campbell, Henry W. Evans, Henry C. Flower, George W. Fuller, Frank L. Hall, Frank Hagerman, W. H. Chapman, W. B. Richards, F. N. Sewall, J. K. Burnham and Chester A. Snider, all of Kansas City. The officers are: President, Henry C. Flower; Vice-President, Charles Campbell; Secretary, W. F. Comstock; Treasurer, W. H. Pratt; Assistant Treasurer, A. D. Rider, and Counsel, Frank Hagerman.

—The stockholders of the Reading Trust Company of Reading, Pa., are to meet on Sept. 17 to vote on the proposition to increase the capital of the institution from $250,000 to $500,000.

—Notice is given that a special meeting of the stockholders of the Brooklyn Bank is to be held at the offices of the bank, in the Borough of Brooklyn, on Sept. 18, to act on the proposition to amend the articles of association so as to change the name of the institution, and also so as to authorize an extension of the business and permit the opening of one or more branch offices.

—Mr. R. K. McCall has been elected Secretary and Treasurer of the Philadelphia Mortgage & Trust Company. He succeeds Howard E. Mitchell, who has resigned to engage in the stock-brokerage business. Mr. McCall was formerly connected with the Fourth Street National Bank of Philadelphia.

—We noted in the issue of the Chronicle of July 21 a proposition to reduce the capital stock of the International Trust Company of Baltimore from $3,000,000 to $2,250,000 by omitting to call the last instalment, still unpaid, on the company's shares. At a meeting of the stockholders of the institution this week, to consider the matter, it was decided not to make the proposed reduction. Instead a resolution offered by Mr. John E. Searles, of this city, who is one of the Vice-Presidents of the company, was adopted, declaring that while the paid-in capital of the company is amply sufficient for its present business, yet in view of the possibilities of future development it would be unwise to make the reduction. At the same time it was declared the sense of the meeting that no further call upon the shareholders for the unpaid remainder on the stock should be made during the ensuing six months.

—The annual convention of the Nebraska Bankers' Association is to be held at Omaha on September 25 and 26. There have been a number of successful group systems of banks in different parts of Nebraska, but it is stated that this will be the first time that the State Association has had a session since 1894.

—Mark E. Reed has resigned as Manager of the Capital National Bank of Olympia, Wash., and President C. J. Lord will hereafter perform the functions of both President and Manager. Mr. Lord, it is stated, has given up his position as Cashier of the Washington National Bank of Seattle.

—It was reported early in the week, on the authority of an Odessa dispatch to the London "Express," that Russia was about to borrow about $150,000,000 from a syndicate of American insurance companies. It is believed, upon investigation, that the story has no foundation, and it is asserted by bankers who have Russian connections that Russia would for political reasons be more likely to borrow in Paris than in New York.

—John D. Flower, senior member of the Stock Exchange house of Flower & Co. of this city and brother of the late Ex-Governor Roswell P. Flower, died on Sunday night at Prout's Neck, Maine. Deceased was born in Theresa, near Watertown, N. Y., April 16, 1840, and in his early business career was engaged in the dry goods trade in his native town. In 1870 he moved his store to Utica and in 1880 came to this city and became a member of the firm of Flower & Co. After the death of his brother the firm was reorganized, with John D. Flower as the senior member. Mr. Flower was Vice-President and director of the Kingston & Pembroke Railway and a director of the American Casualty Co. The remaining members of the firm of Flower & Co. are Frederick S. Flower, Nathan M. Flower and B. C. Van Dyke. Anson R. Flower is a special partner.

—William Hoffmann, Treasurer of the U. S. Brewery Association and Vice-President of the Jacob Hoffmann Brewing Co., has been elected Vice-President of the Nineteenth Ward Bank in place of Charles A. Stadler, who has been compelled through ill-health to make a prolonged visit to Europe.

—The directors of the Bank of British North America have decided to declare an ad interim dividend of 3 per cent for the six months ending June 30, carrying forward about £9,800.

—A new State institution, to be known as the Bank of the City of New York, with a capital of $200,000 and a paid-in surplus of $50,000, will begin business in the vicinity of the Bowery and Hester Street next month.

—At a special meeting held on Thursday at Toronto, Can., of the stockholders of the Canadian Bank of Commerce, the terms for the absorption by that bank of the Bank of British Columbia, as stated in this department July 14, were ratified by a very large vote. Inasmuch as the English stockholders, who hold the controlling interest in the Bank of British Columbia, are understood to be in favor of the proposition, the amalgamation will doubtless be effected without unnecessary delay. The Canadian Bank of Commerce will then have a capital of $8,000,000 and a reserve fund of at least $2,000,000.

ANNUAL CONVENTION OF THE STREET RAILWAY ASSOCIATION OF PENNSYLVANIA.

We noticed last week the postponement of the annual convention of the Street Railway Association of the State of New York to September 18 and 19. It appears that the annual meeting of the Pennsylvania Street Railway Association has also been postponed. It is to be held October 10 and 11 at the Neversink Mountain House, Reading, Pa.

Book Notices.

New York State's Prominent and Progressive Men.—An Encyclopedia of Contemporaneous Biography. Compiled by Mitchell C. Harrison, and issued by the New York "Tribune."

Two volumes of this handsome work have been issued thus far and two more are in contemplation. They are gotten up in the highest style of the art. The books are imperial octavo, bound in dark green half leather, with the coat-of-arms of both the city and State of New York imprinted in gold on the cover. The printing is by the De Vinne Press, and the paper used is finely-woven, dull-finished stock, with deckle edge on the side and lower end and gold top. The two volumes together contain over 800 pages of text, printed in large, clear type, and about 350 finely-executed steel plate engravings of prominent New Yorkers. The likenesses, we are able to say, are in nearly all cases excellent. The work, it is stated, is designed for newspaper reference, and certainly it contains much data and information that will be useful for that purpose. The sketches are brief, but give essential facts in succinct form and easy for reference. As to the labor involved in the preparation of these volumes, we quote the following: "The magnitude and responsibility of such a task, the expense and time required, and the tedious, diligent and ingenious application necessary to bring this great work to successful issue, are apt to be overlooked by persons unfamiliar with the details of such a project. To secure the photographs, most of which were from special sittings, collect the autographs and data from over half a thousand subjects, write, revise and edit the biographies, supervise the engraving of more than five hundred steel plates and submit the same for correction and approval, to collate and arrange the whole ready for the press, select materials and attend to the details of binding, and conduct the distribution of books, is a task that cannot be accomplished in a few days. The laborious and slow process of printing from steel plates is also a part of the work that required a great deal of time. The old method of printing from steel plates by hand power presses seems to be impossible of improvement. To prepare the work in a manner worthy of the subject, creditable alike to publisher and subscriber, required the time and attention of an accomplished editorial staff, and their best efforts will be put forth from time to time during the next few years to complete the great work in its entirety."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 11, 1900.

Business upon the Stock Exchange is as slack as ever, owing chiefly to the protraction of the war in South Africa and to apprehensions respecting China. The city has made up its mind that there will be no recovery in business during the summer, and large numbers are consequently absent holiday-making. Another cause of the slackness is disappointment at the way in which the new war loan has been issued. It was brought out on the Saturday morning before the

August Bank Holiday, when the Stock Exchange was closed. Owing to the great heat that had prevailed for a couple of weeks before, everybody who could get away had left the city, and very few learned on Friday evening that the issue was to be made immediately. On Tuesday morning when business was resumed, people returning to the city were delayed by the block on the railways, and in consequence very few were present to send in applications. The subscription list was opened at 10 o'clock and was closed 50 minutes later, the result being that some of the very greatest houses in the city were unable to send in their applications. Naturally there is disappointment and resentment at this way of doing business, and there are also loud complaints that the city was not informed in the public announcement that an arrangement had been made for selling about half the loan to great Anglo-American houses, so that really less than half the loan would be offered in London. It is understood, moreover, that the Bank of England had arranged with the Chancellor of the Exchequer to take some millions of the loan, so that practically only about two millions remained for the general public, and yet no intimation of the fact was given until after the subscription list was closed. At the same time the arrangement with the Anglo-American houses ensures the receipt of a couple of millions sterling of gold, and therefore greatly strengthens the market.

In spite of the gold coming from the United States there are still fears of dear money, which naturally makes people unwilling to engage in new risks, and the very high price of coal, which is still rising, has undoubtedly given a check to trade. The rise in coal was not brought about by a rise in wages; indeed for some time wages were quite unchanged; but during the past few weeks advances in wages have been voluntarily given, so that at the present time the wages of miners are higher than they have been since 1873. This advance is used for pushing up the price of coal further; but it is doubtful whether the high price can be maintained very long. Shipbuilding is falling off. New orders have been very few for a considerable time past; and as the ships previously ordered are being finished, it is evident that before long there will be a great decline in the demand for coal for shipbuilding purposes. There is also a falling off in the demand for iron and steel for other purposes, and therefore unless there is a complete change in these markets before long, the price of coal cannot be maintained at its present level for very many months.

There is also a decided falling off in the activity of trade in Germany in consequence of the slow liquidation that is taking place upon the Berlin Bourse. The liquidation has now been going on for two or three months. There has been a marked fall in prices of industrial securities, and there has also been a very considerable fall in iron and steel, owing to the fact that American iron has been sold in Silesia considerably below the prices at which German producers are willing to sell. It is very generally feared in consequence that there will be large imports of American iron and steel, and even that some American coal may be imported. For the time being there is an undoubted check to all kinds of business in Germany; and upon the Bourse there is a complete unwillingness to engage in speculative enterprises because several operators have lately availed themselves of the Bourse laws to repudiate obligations forbidden by those laws.

In Paris business is likewise quiet, but trade is fairly well maintained and confidence is unbroken. In Russia the financial and commercial crisis continues, and there is great weakness likewise in Austria-Hungary. All over Europe, in fact, there is a decrease of activity both upon the bourses and in trade. The Board of Trade returns for July testify also to the decline in activity. The value of the imports was £40,264,167, an increase of barely £328,795, or about 0·8 per cent; and the increase, small as it, is entirely due to higher prices. The value of the exports of British and Irish produce and manufactures was £24,550,557, an increase of £1,354,599, or 5·9 per cent; but of this total increase of value in the exports, almost the whole is due to the higher price of coal, the quantity being less by nearly 73,000 tons. Germany, Holland and France took much more coal than formerly, other countries took somewhat less, and for the seven months of the year the same is true.

In the money market rates are well maintained. Short loans range from about 3⅞ to 4 per cent, and in some cases over. The Bank of England has complete control of the outside market, and during the week has done a very large business both in loans and in discounts. The Bank expects to receive somewhat over two millions from New York, and it is granting facilities for the import; particularly it is making loans free of interest from the time gold is shipped until it is received—that is, for seven or eight or nine days. The Bank has also raised its buying price, not only of American eagles, but of Continental gold likewise.

There is a general impression that a good deal of gold will be received from Russia. Nobody can speak with any confidence on that point, for the Russian Government takes great pains to conceal all its financial operations; but in the present state of the money markets all over Europe it seems clear that Russia cannot borrow large amounts. A little while ago negotiations were going on for the issue of a Russian loan in Paris of about 20 millions sterling; but the negotiations have now ceased; and it is understood that the utmost Russia can obtain is about £4,000,000. That being so, it is generally believed that Russia will have to send large amounts of gold to Paris and London, not only to pay for large purchases of all kinds of materials that have been made of late in Europe, but also to defray its naval and military operations in the Far East. As a matter of fact, small amounts of gold are being constantly sent from St. Petersburg to Paris; but for several weeks none has come to London. Still the impression prevails here and in Paris that Russia will have to send to London at least £2,000,000. If she does, and if small amounts come from other quarters, three or four millions sterling from Russia and the United States will so increase the reserve of the Bank of England as to make it possible to tide over the autumn without raising the rate of discount to a point that would tell upon trade.

A little while ago there were fears that the Bank would have to put up its rate shortly to 5 per cent and ultimately to 6 per cent; but it is now hoped that no advance need take place until October, and that probably 5 per cent will be sufficient. The Bank of Bengal has raised its minimum rate of discount from 3 per cent to 4 per cent. Meantime the India Council has not sold its drafts very well this week. It offered for tender on Wednesday 20 lacs, and the applications amounted to nearly 37 lacs; but less than 10 lacs were allotted at prices ranging from 1s. 3⅞d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 8.	1899. Aug. 9.	1898. Aug. 10	1897. Aug. 11.
	£	£	£	£
Circulation	30,582,815	28,996,085	28,088,300	28,008,420
Public deposits	10,616,390	7,009,743	6,570,514	7,004,421
Other deposits	38,059,358	40,467,871	44,436,621	40,514,160
Government securities	20,414,681	18,084,858	13,938,096	13,783,480
Other securities	28,912,824	31,250,385	31,997,575	27,403,906
Reserve of notes and coin	17,621,090	21,321,814	23,224,793	24,411,110
Coin & bullion, both departm'ts	30,428,905	33,517,899	34,513,093	35,619,530
Prop. reserve to liabilities..p. c.	36⅛	44¾	45 7-16	51¼
Bank rate.....per cent.	4	3½	2½	2
Consols, 2¾ per cent	98 1-16	105 7-16	110 11-16	112⅛
Silver	28d.	27⅝d.	27 5-16d.	27⅝d.
Clearing-House returns	148,115,000	128,630,000	139,590,000	135,717,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
July 13	3	2⅞	3	3½@3⅝	3@3¼	3¼@3¾	1½	1½	1¾
" 20	4	3⅞@4	4@4⅛	4@4¼	4@4¼	4¼@4½	2½	2½	2¾
" 27	4	4⅛	4¼	4¼@4⅜	4¼@4⅜	4⅜@4¾	2½	2½	2¾
Aug. 2	4	4⅛	4¼	4¼	4¼@4⅜	4⅜@4¾	2½	2½	2¾
" 10	4	4⅛	4⅛	4¼	4¼@4⅜	4⅜	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 10. Bank Rate.	Aug. 10. Open Market	Aug. 3. Bank Rate.	Aug. 3. Open Market	July 27. Bank Rate.	July 27. Open Market	July 20. Bank Rate.	July 20. Open Market
Paris	3	2¾	3	2⅞	3	2 15-16	3	2⅞
Berlin	5	4¼	5	4	5	4	5	4
Hamburg	5	4¼	5	4	5	4	5	4
Frankfort	5	4¼	5	4	5	4¼	5	4
Amsterdam	3½	3¼	3½	3¼	3½	3¼	3½	3⅜
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Vienna	4½	4¼	4½	4⅜	4½	4⅜	4½	4
St. Petersburg	5½	nom.	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of August 9:

Gold—There has been no inquiry for gold during the week, except for the Bank of England, and the arrivals of £131,000 in bars and £56,000 in sovereigns have been all taken there. By the allotment of

the Exchequer Bond issue, chiefly to New York applicants, a strong effort has been made to attract gold from that direction, and a further step has been taken to-day by raising the price of eagles to 76s. 5d. and of American bars to 77s. 10d.; £25,000 has been withdrawn for South America, the net arrivals are therefore £162,000. For the week—Arrivals: Singapore, £12,000; New Zealand, £8,000; Australia, £85,000. Total, £105,000. For month of July—Arrivals: Japan, £187,000; West Indies, £74,000; South Africa, £127,000; India, £115,000; Australia, £634,000; Portugal, £40,000; Egypt, £50,000 China, £20,000. Total, £1,247,000. Shipments: South Africa, £50,000; India, £100,000; France, £399,000; Germany, £123,000; Sweden, £115,000. Total, £787,000.

Silver—The lower price for silver brought in India as a buyer, and with a few special orders the market hardened to 28 1/8d., but with New York selling, the price receded to 28d., closing to-night 28 1/16d., with forward silver still commanding a premium of 1/16d. For the week—Arrivals: New York, £75,000; Australia, £26,000. Shipments: Bombay, £70,000. For month of July—Arrivals: U. S. A., £850,000; Mexico, £48,000; Germany, £32,000. Total, £930,000. Shipments: France, £71,000; China, £175,000; India, £671,000; Japan, £90,000 Total, £1,007,000.

Mexican Dollars—Very little business to report, and the price remains nominally at 27 7/8d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 9.	Aug. 2.	Silver. London Standard.	Aug. 9.	Aug. 2.
	s. d.	s. d.		d.	d
Bar gold, fine....oz.	77 9 1/4	77 9 1/4	Bar silver, fine...oz.	28 1/16	27 15/16
U. S. gold coin...oz.	76 5	76 4	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5	76 4	do 5 grs. gold.oz.	28 9/16	28 7/16
French gold coin.oz.	76 5	76 4	do 4 grs. gold.oz.	28 3/8	28 1/4
Japanese yen....oz.	76 4 1/2	76 4	do 3 grs. gold.oz.	28 3/16	28 1/16
			Cake silver.....oz.	30 1/4	30 1/8
			Mexican dollars.oz.	27 7/8	27 7/8

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	59,896,100	60,547,650	61,702,210	61,919,750
Barley	14,533,600	22,037,843	19,340,104	20,569,700
Oats	19,374,600	14,379,520	14,220,990	17,284,380
Peas	2,428,640	2,224,850	2,245,065	3,150,835
Beans	1,520,320	1,998,470	2,281,310	2,598,080
Indian Corn	53,887,400	53,577,760	50,500,300	55,533,760
Flour	21,345,700	21,227,605	18,971,770	18,974,720

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	59,896,100	60,547,650	61,702,210	61,919,750
Imports of flour	21,345,700	21,227,605	18,971,700	18,974,720
Sales of home-grown.	30,510,253	33,086,903	13,158,831	23,977,282
Total	111,752,053	114,862,158	103,832,741	104,871,752
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week.	28s. 10d.	24s. 10d.	35s. 7d.	29s. 5d.
Average price, season.	26s. 2d.	26s. 2d.	36s. 5d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs...	2,015,000	2,107,000	2,335,000	1,635,000
Flour, equal to qrs...	300,000	273,000	330,000	220,000
Maize.....qrs...	810,000	740,000	820,000	695,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
May	43,876,427	40,876,828	+2,999,599	+7·33
June	42,016,307	38,348,943	+3,667,364	+9·56
July	40,264,167	39,935,372	+328,795	+0·82
Seven mos	295,899,033	276,639,107	+19,259,926	+6·96

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,449	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
April	22,645,147	19,457,546	+3,187,601	+16·38
May	24,715,930	23,030,240	+1,685,690	+7·31
June	24,895,335	21,980,067	+2,915,268	+13·26
July	24,550,557	23,195,958	+1,354,599	+5·83
Seven mos..	168,927,321	149,717,852	+19,209,469	+12·83

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	−108,118	−1·81
May	5,394,462	5,746,796	−352,334	−6·13
June	5,441,884	5,551,216	−109,332	−1·96
July	4,782,314	5,441,488	+659,174	−12·11
Seven mos..	38,203,335	38,948,805	−745,470	−1·91

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 24.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/8	28 3/16	28 3/16	28 1/4	28 1/8	28 3/16
Consols., new, 2¾ p. cts.		98 11/16	98 1/2	98 3/8	98 1/8	97 15/16
For account		98 7/8	98 11/16	98 1/2	98 1/4	98 1/16
Fr'ch rentes (in Paris) fr.	100·50	100·65	100·55	100·70	00·62 1/2	00·67 1/2
Spanish 4s	HOLIDAY ON STOCK EXCHANGE	71 1/4	71 5/8	71 5/8	71 3/4	71 1/2
Anaconda Mining		9 1/4	9 1/4	9 1/4	9 1/8	9
Atch. Top. & Santa Fe.		28 1/4	28	28 1/8	28	28
Preferred		72 1/2	72	72	71 7/8	71 7/8
Baltimore & Ohio		73 5/8	73	73 3/8	73 3/8	73 3/4
Preferred		81 1/2	81 1/4	81 1/4	81 1/4	81 1/4
Canadian Pacific		92	91 3/4	91 1/2	91 5/8	91 3/4
Chesapeake & Ohio		28 1/4	28 1/4	28 1/4	28	28 1/4
Chic. Mil. & St. Paul		117 1/8	116 5/8	116 5/8	116 1/2	116 1/2
Den. & Rio Gr., com.		19 1/2	19 1/4	19 1/4	19 1/4	19 1/2
Do do Preferred.		69	68 3/4	69	68 3/4	68 3/4
Erie, common		11 3/8	11 1/4	11 1/4	11 1/8	11 1/4
1st preferred		34 1/2	34 1/4	34 1/4	34 1/8	34 1/2
2d preferred		17 1/4	17 1/4	17 1/4	17 1/4	17 3/4
Illinois Central		119 3/4	119 1/2	119 1/2	119 1/8	119 1/2
Louisville & Nashville		73 3/4	73 3/4	73 5/8	73 5/8	73 3/4
Mo. Kan. & Tex., com.		10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Preferred		31 3/4	31 1/2	31 3/4	31 3/4	31 3/4
N. Y. Cent'l & Hudson		133 1/4	132 3/4	132 3/4	132 3/4	132 1/2
N. Y. Ontario & West'n		22 1/4	21 1/2	21 5/8	21 1/2	21 3/4
Norfolk & Western		35 1/8	34 3/4	34 3/4	34 1/2	34 3/4
Do do pref.		78	78	78	78	78
Northern Pacific, com.		52 3/4	52 3/8	52 1/2	52 1/2	52 1/2
Preferred		72 3/4	72 7/8	73 1/4	73 1/4	73
Pennsylvania		66 1/2	66 1/4	66 1/4	66 1/4	66 3/4
*Phila. & Read		8 3/4	8 5/8	8 1/2	8 3/4	8 3/4
*Phila. & Read., 1st pref.		30 5/8	30 1/8	30 1/2	30 1/2	30 5/8
*Phila. & Read., 2d pref.		14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Southern Pacific		34	33 7/8	34	34 3/8	34 1/2
South'n Railway, com.		11 5/8	11 1/2	11 1/4	11 3/8	11 1/2
Preferred		54	53 1/2	53 1/4	53 1/8	53 1/2
Union Pacific		61	60 1/4	60 1/4	60 1/4	60 1/4
Preferred		78	78	78	78	78
Wabash, preferred		19	18 1/2	18 1/2	18 1/2	18 3/4
Deb. "B"		33 3/4	33 1/2	33 1/2	33 1/2	34

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,957,915	$2,093,757	$2,043,205	$1,005,048
Gen'l mer'dise	6,314,586	7,104,104	5,075,373	4,257,548
Total	$8,272,501	$9,197,861	$7,118,578	$5,262,596
Since Jan. 1.				
Dry Goods	$78,026,314	$65,639,699	$60,742,041	$92,961,036
Gen'l mer'dise	269,649,580	261,924,992	216,429,659	246,501,590
Total 33 weeks	$347,675,894	$327,564,691	$277,171,700	$339,462,626

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$6,857,737	$7,460,313	$6,171,878	$9,923,014
Prev. reported	370,628,643	283,764,591	304,443,199	252,599,149
Total 33 weeks	$377,486,380	$291,224,904	$310,615,077	$262,522,163

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$8,745,104	$19,029,720	.....	$93,996
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	4,175	1,894,913	$4,490	231,510
Mexico	.....	95,810	.....	207,395
South America	38,000	3,741,728	14,469	392,575
All other countries	.....	175,526	2,400	70,675
Total 1900	$8,787,279	$47,102,887	$21,359	$1,576,795
Total 1899	.....	25,800,737	29,867	8,773,306
Total 1898	55,120	4,756,717	1,543,695	71,960,198

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$751,005	$31,154,770	.....	$59,514
France	.....	590,800	.....	965
Germany	350	4,450	.....	2,628
West Indies	.....	283,386	$378	158,259
Mexico	.....	.....	7,941	1,785,163
South America	.....	55,314	1,000	563,978
All other countries	.....	14,180	.....	190,833
Total 1900	$751,355	$32,102,900	$9,319	$2,761,340
Total 1899	582,561	29,960,962	83,214	2,439,149
Total 1898	915,804	28,329,757	22,127	1,515,847

Of the above imports for the week in 1900, $4,490 were American gold coin and $367 American silver coin. Of the exports during the same time $42,175 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,158,8	14,523,0	2,887,0	1,387,0	14,944,0	28·5
Manhattan Co.	2,050,0	2,203,6	19,913,0	7,669,0	2,927,0	27,340,0	38·7
Merchants'	2,000,0	1,205,4	14,126,1	2,796,9	1,642,1	16,888,4	26·3
Mechanics'	2,000,0	2,293,0	12,438,0	2,448,0	365,0	12,345,0	22·7
America	1,500,0	3,011,1	21,684,5	3,745,5	2,254,6	24,480,6	24·5
Phenix	1,000,0	274,0	4,852,0	1,278,0	234,0	5,201,0	29·0
City	10,000,0	5,278,6	105,272,8	32,288,9	5,605,2	124,608,8	30·4
Chemical	300,0	6,964,0	24,616,2	4,021,1	3,070,5	24,830,7	28·5
Merchants' Ex.	600,0	228,5	4,750,2	746,0	600,5	5,310,6	25·3
Gallatin	1,000,0	1,850,6	8,725,2	937,8	929,7	7,135,3	26·1
Butch.& Drov's'	300,0	89,4	1,070,7	190,8	62,1	1,000,1	25·3
Mech.& Traders'	400,0	114,8	2,247,0	189,0	207,0	2,298,0	17·2
Greenwich	200,0	176,3	960,5	105,7	192,1	903,3	33·0
Leather M'f'rs.	600,0	506,6	3,594,6	626,8	219,2	3,241,2	26·1
Seventh	300,0	223,6	3,559,7	588,1	333,1	4,284,3	21·4
State of N. Y.	1,200,0	536,6	4,283,7	237,0	371,3	3,435,5	17·7
American Exch.	5,000,0	2,848,6	27,890,0	2,374,0	2,055,0	20,689,0	21·4
Commerce	10,000,0	7,029,3	63,468,7	5,980,5	6,513,2	51,781,9	24·1
Broadway	1,000,0	1,647,8	6,695,9	804,8	387,2	5,709,3	20·8
Mercantile	1,000,0	1,232,8	13,600,7	2,535,3	1,471,9	14,460,7	27·7
Pacific	422,7	493,9	2,791,0	267,1	563,7	3,358,0	24·7
Republic	1,500,0	1,143,2	19,629,8	3,859,7	1,504,9	21,883,3	24·5
Chatham	450,0	1,000,7	6,059,0	694,9	942,6	6,197,2	26·4
People's	200,0	325,2	2,118,3	144,5	428,0	2,597,9	22·0
North America.	1,000,0	659,5	13,123,8	2,622,0	1,135,0	14,671,8	25·6
Hanover	3,000,0	5,014,1	43,876,8	10,730,0	2,798,0	48,988,6	27·6
Irving	500,0	467,0	4,230,0	845,4	579,8	4,791,0	29·7
Citizens'	600,0	420,5	3,071,4	535,6	216,7	3,131,4	24·0
Nassau	500,0	274,8	2,711,4	456,3	291,0	3,066,1	24·3
Market & Fulton	900,0	1,020,0	6,409,9	1,288,5	638,3	6,992,2	27·5
Shoe & Leather.	1,000,0	211,2	3,888,6	1,070,7	268,8	4,563,6	29·3
Corn Exchange.	1,400,0	1,840,1	18,820,2	2,607,0	2,739,0	21,941,3	24·3
Continental	1,000,0	510,6	4,876,3	971,7	553,0	5,896,6	26·1
Oriental	300,0	406,5	2,047,0	203,0	282,0	1,965,0	24·6
Imp't'rs'& Trad.	1,500,0	6,150,1	24,953,0	8,588,0	1,957,0	28,913,0	36·4
Park	2,000,0	3,306,2	45,942,0	11,007,0	5,953,0	58,568,0	28·9
East River	250,0	162,9	1,215,9	193,0	165,3	1,313,5	27·2
Fourth	3,000,0	2,376,0	24,285,0	4,130,2	2,180,7	25,729,5	24·5
Central	1,000,0	539,9	11,533,0	2,859,0	1,010,0	15,000,0	25·7
Second	300,0	799,0	8,542,0	1,747,0	691,0	9,427,0	25·8
Ninth	750,0	162,8	2,321,7	501,1	311,2	2,620,0	30·9
First	500,0	9,117,0	38,412,0	5,874,2	1,754,4	36,477,5	20·8
N.Y. Nat'l Exch.	300,0	103,0	2,965,3	552,0	308,0	3,103,6	27·7
Bowery	250,0	708,8	3,231,0	370,0	302,0	3,281,0	20·4
N. Y. County	200,0	375,8	3,085,5	796,0	398,0	4,042,4	29·5
German Ameri.	750,0	350,1	3,510,9	501,3	254,1	3,385,8	22·2
Chase	1,000,0	1,994,6	38,567,5	9,115,7	3,993,6	47,902,9	27·3
Fifth Avenue	100,0	1,287,0	8,496,9	2,220,0	321,6	9,704,1	26·1
German Exch.	200,0	614,7	2,644,0	199,3	656,7	3,030,1	28·2
Germania	200,0	802,0	3,102,8	401,2	660,4	4,543,4	23·3
Lincoln	300,0	890,1	9,606,7	1,834,4	1,007,7	11,028,0	26·7
Garfield	200,0	1,073,5	5,818,9	1,452,8	306,5	6,676,0	28·3
Fifth	200,0	359,1	2,076,8	451,2	162,2	2,204,2	27·8
Bank of Metrop.	300,0	963,6	6,625,5	1,131,4	597,2	7,054,3	24·5
West Side	200,0	409,1	2,527,0	448,0	398,0	3,065,0	27·6
Seaboard	500,0	748,7	11,040,0	1,543,0	2,181,0	13,808,0	26·9
Western	2,100,0	1,696,4	37,000,7	10,031,4	2,571,5	45,844,9	27·4
1st Nat., B'klyn.	300,0	528,3	3,938,0	672,0	1,064,0	4,777,0	36·3
Liberty	500,0	535,8	6,336,6	1,508,7	416,7	6,689,2	28·7
N. Y. Prod. Ex.	1,000,0	374,9	3,841,9	583,9	383,7	3,644,9	26·5
New Amsterdam	250,0	411,0	4,953,1	313,2	1,159,5	5,806,1	25·3
Astor	350,0	231,8	3,938,0	741,1	188,9	4,054,5	22·9
Hide & Leather.	500,0	302,1	2,456,0	410,2	91,2	1,762,2	28·4
Total	74,222,7	91,035,0	814,883,6	1689229	75,213,6	894,317,8	27·3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 18, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1227,5	21,9	93,7	293,4	....	1450,4
Columbia	300,0	212,7	1869,0	101,0	81,0	139,0	317,0	2110,0
Eleventh Ward	100,0	126,5	1052,6	66,9	53,4	380,7	....	1410,9
Fourteenth Street.	100,0	58,0	1309,9	58,7	50,9	169,3	....	1488,0
Gansevoort	200,0	16,4	672,8	5,2	49,6	21,0	36,3	665,6
Hamilton	200,0	109,1	1395,0	58,8	94,0	267,0	....	1668,0
Mount Morris	250,0	51,8	1712,4	93,8	85,4	282,1	51,0	2384,6
Mutual	200,0	134,1	1255,0	30,1	116,1	194,0	93,2	1382,2
Nineteenth Ward.	100,0	46,0	1184,5	16,5	134,3	230,6	1,3	1600,9
Plaza	100,0	162,6	1835,0	55,0	105,0	150,0	....	1840,0
Riverside	100,0	126,6	961,3	11,4	55,5	75,4	....	944,9
State	100,0	199,4	2903,0	216,0	103,0	123,0	120,0	3235,0
Twelfth Ward	200,0	52,5	1125,2	16,5	163,6	116,6	113,0	1683,3
Twenty-third W'd.	100,0	67,1	875,9	44,9	112,2	94,6	135,7	1147,9
Union Square	200,0	337,7	2212,4	51,4	213,8	184,3	....	2426,5
Yorkville	100,0	188,1	1582,5	92,0	103,3	106,3	95,0	1693,8
Washington	100,0	25,0	184,6	3,4	15,7	76,6	22,9	190,2
Borough of Brooklyn.								
Bedford	150,0	121,4	1107,8	13,2	89,8	174,5	100,0	1269,7
Broadway	100,0	164,0	1361,1	10,0	114,8	260,9	5	1534 4
Brooklyn	300,0	168,8	1327,0	82,9	40,8	197,2	83,7	1433,1
Eighth Ward	100,0	43,3	301,5	14,7	27,1	47,2	33,0	303,7
Fifth Avenue	100,0	53,6	663,4	25,8	24,4	42,7	10,7	603,0
Kings County	150,0	61,6	720,4	38,2	27,9	74,2	71,0	781,9
Manufact'rs' Nat'l.	252,0	492,0	2459,9	305,1	196,1	617,7	....	3158,5
Mechanics	500,0	405,6	2827,6	191,9	184,7	169,9	....	2981,2
Mech's' & Traders'	100,0	203,6	898,6	11,3	57,9	80,3	110,3	914,3
Nassau National.	300,0	693,8	3725,0	240,0	373,0	785,0	25,0	4350,0
National City	300,0	592,7	2523,0	142,0	292,0	389,0	158,0	2952,0
North Side	100,0	120,9	664,6	14,2	56,6	66,1	912,5	1507,9
People's	100,0	130,2	885,1	38,3	38,0	46,3	128,4	975,6
Schermerhorn	100,0	64,4	562,5	12,6	29,4	47,6	58,2	551,1
Seventeenth Ward	100,0	75,1	446,0	8,5	39,6	68,9	53,7	434 4
Sprague National.	200,0	233,0	718,7	145,0	10,0	290,0	....	1037,7
Twenty-sixth W'd.	100,0	54,9	480,6	8,7	28,8	72,3	1,0	497,7
Union	100,0	58,0	596,7	21,4	42,9	73,1	42,8	660,4
Wallabout	100,0	45,7	643,5	42,8	13,4	59,5	113,4	728,4
Merchants'	100,0	12,3	425,3	5,4	46,4	78,6	....	456,7
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	564,9	18,2	24,9	83,6	52,0	679,0
1st Nat., Staten Isl.	100,0	81,2	673,6	40,9	20,0	214,4	....	777,6
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4554,0	214,5	164,5	691,0	1360,6	6199 1
Hud. Co. Nat., J.C.	250,0	546,6	1943,1	71,4	56,5	211,3	68,5	1625,7
2d Nat., Jer. City.	250,0	363,2	1267,0	59,7	18,0	120,9	....	957,7
3d Nat., Jer. City.	200,0	222,4	949,0	29,0	41,6	142.3	29,4	886,1
1st Nat., Hoboken.	110,0	457,4	2014,9	103,3	22,6	98,1	87,9	1760.3
2d Nat., Hoboken.	125,0	102,4	766,0	66,4	49,5	86,1	28,5	905.7
Totals Aug. 18.	7362,0	8468.8	59429,4	2918,9	3766.5	8192,6	4514,5	68245,1
Totals Aug. 11.	7362,0	8468.8	59591,2	2884,6	3843,6	8277,3	4634,3	68396,4
Totals Aug. 4.	7362,0	8468,8	59512,6	2813,7	3614,8	8047,1	4296,6	67630,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 28..	165,257,7	801,101,7	1743975	75,098,9	887,841,7	25,258,0	753,779,5
Aug. 4..	165,257,7	803,697,9	1765864	76,179,1	894,482,5	26,845,7	782,061,3
" 11..	165,257,7	808,046,2	1770298	75,448,5	897,409,4	27,411,3	667,786,1
" 18..	165,257,7	814,883,6	1689229	75,213,6	894,317,8	28,083,6	736,760,3
Bos.*							
Aug. 4..	57,651,9	186,248,0	14,662,0	9,121,0	207,683,0	5,481,0	109,900,2
" 11..	57,651,9	187,666,0	14,604,0	9,110,0	206,722,0	5,545,0	98,749,1
" 18..	57,651,9	188,498,0	14,409,0	9,302,0	206,153,0	5,566,0	102,450,0
Phila.*							
Aug. 4..	35,345,4	153,896,0	58,474,0		188,041,0	7,713,0	86,447,8
" 11..	35,345,4	153,943,0	58,459,0		188,034,0	7,720,0	70,780,6
" 18..	35,345,4	155,643,0	57,484,0		188,391,0	7,692,0	75,078,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Shares.	*Bonds.*
76 Lack. Iron & Steel Co... 85	$7,000 Ohio & Ind. Gas Co.
24 Irving National Bank...185	1st 6s, 1926, J. & D..... 50⅛

By Messrs. R. V. Harnett & Co.

67 shares North American Trust Co..... 203¼

The following described securities were also sold at auction by Messrs. R. V. Harnett & Co., at the New York Real Estate Salesroom on August 22, by order of William J. Curtis, general assignee of Price, McCormick & Co.:

Rubber Goods Mfg. Co., 601 shares com. stock (par value, $60,100)	24¼%
Rubber Goods Mfg. Co., 300 shares pref. stock (par value, $30,000)	73¼%
Rubber Goods Mfg. Co., 98 shares pref. stock (par value, $9,800)	73⅛%
Rubber Goods Mfg. Co., 13·279 shares com., Central Trust Co scrip (par value, $1,327 90)..	$550
Rubber Goods Mfg. Co., 15·525 shares pref., Central Trust Co. scrip (par value, $1,552 50)	
Riker Motor Vehicle Co,, 400 shares com.and 200 shares pref. stock	$3,050
Ohio Southern RR. Co., 100 shares com. stock certs. of deposit (par value, $10,000)	$2
New England Elec. Vehicle Trans. Co., 7 shares com. stock (par value, $70)	$22
Michigan Grape Sugar Co., 400 shares com. stock	$1
Live Stock Co, of America, 5 shares com. stock	$1
Hanover Fire Ins. Co., 451 shares com. stock (par value, $22,550)	140%
Denver & Southwestern Co., 150 shares pref.stock (par value, $15,000)	45½%
Gold Coin Mines Co., 1,525 shares com. stock (par value, $7,625)	$500
Standard Ice Mfg. Co., subscription receipt for $5,000 bonds, $5,000 pref. stock and $52 10 interest	$3,650
American Writing Paper Co., 1,608 shares com. stock (par value, $160,800)	3%
American Writing Paper Co., 3,106 shares pref. stock (par value, $310,600)	13%
Denver Union Water Co., 92⅝ shares pref.stock (par val.$940)	$70
" " " 41⅜ " com. " (par val.,$4.160)	$104
Philadelphia Co.,5,316⅛ shares com. stk. (par val.$265,806 25)	38%
" " 5,000 " " (par value, $250,000)	38¼%
" " 2,000 " " (par value, $100,000)	38½%
" " 3,000 " " (par value $150,000)	37¾%
Spring Garden Insurance Co. of Philadelphia, 5 shares com, stock (par value, $250)	70%
U. S. Pneumatic Horse Collar Co., 859 shares com. stock (par value, $859)	$80
Consol. Gas Co. of N. J., 20 shares com. stk. (par val., $2.000)	$120
Syracuse Gas Co., 100 shares com. stock (par value, $10,000)	9½%
BANKS AND TRUST COMPANIES.	
Trust Co. of America, 20 shares stock (par value, $2,000)	202¾%
Howard National Bank of Boston. 1,544 shares com. stock (par value, $154,400)	*$95,000
Market National Bank of Boston, 1,250 shares com. stock (par value, $125,00)	
BONDS.	
American Writing Paper Co., $20,000 1st 5s	71⅞%
" " " $10,000 1st 5s	72%
" " " $8,000 1st 5s	72¼%
Pittsburg,Pa., Hiland Sub-Sch.Dist., 19th Ward,$2,000 4s, '02	100½%

* Including all the right, title and interest of said copartnership in and under a certain syndicate agreement between Kidder, Peabody & Co. and the subscribers thereto, dated Sept. 26, 1898, for the liquidation of certain nine national banks of Boston and the formation of a new national bank.

Banking and Financial.

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No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Sept. 8
Chic. & East. Ills., pref. (quar.)	1½	Oct. 1	Sept. 13 to Sept. 16
Del. & Hudson (quar.)	1¼	Sept. 15	Aug. 30 to Sept. 16
Hartford & Conn. Western	1	Aug. 31	Aug. 21 to Aug. 31
Union Pacific, com	2	Oct. 1	Sept. 5 to Oct. 9
" " pref.	2	Oct. 1	Sept. 5 to Oct. 9
Street Railways.			
Oakland (Cal.) San Leandro & Hayw'ds Elec. Ry. Con. (mthly)	20c.	Aug. 15	Aug. 15
Scranton (Pa.) Ry	1	Sept. 1	Holders of rec. Aug. 28
Miscellaneous.			
American Waltham Watch	4	Sept. 15	Holders of rec. Aug. 28
" " (extra)	2	Sept. 15	Holders of rec. Aug. 28
American Window Glass, pref.	3½	Sept. 1	Aug. 21 to Aug. 31
Cramp (Wm.) & Sons Ship. & E. Bldg. (quar.)	1¼	Sept. 15	Sept. 6 to Sept. 15
Hawaiian Com. & Sug. (mthly.)	50c.	Aug. 25	Aug. 21 to .....
International Paper, pref. (qu.)	1½	Oct. 1	Sept. 16 to Sept. 30
National Tube, pref. (quar.)	1¾	Oct. 1	Sept. 14 to Oct. 1
N. Y. & East River Ferry (qu.)	1½	Sept. 15	Sept. 2 to Sept. 16
United States Leather, pf. (qu.)	1½	Oct. 1	Sept. 16 to Oct. 1

WALL STREET, FRIDAY, AUG. 24, 1900.—5 P. M.

The Money Market and Financial Situation.—Inactivity has been the most prominent characteristic of Stock Exchange operations this week. If there is any feature of the markets worthy of note it is the fact that a little more interest in railroad bonds is manifest. This additional interest is not general, however, but limited to a few issues, reference to which is made in our review of the bond market. Otherwise affairs in Wall Street remain in the same inert condition as for some time past.

No doubt this hesitancy is due in considerable measure to the possibility, however remote, of a change in the Administration; and as one views the effect of a remote possibility, represented in Stock Exchange circles as in the proportion of 4 to 10, the question naturally arises, What would be the result if such a change should actually take place?

Other conditions that might be expected to affect the security markets are quite as favorable as for some time past. The occupation of Pekin by the allied forces lessens the probability of a serious conflict in the Far East and easier money markets abroad, especially at London, are reported. Notwithstanding the near approach of the season when New York is usually called upon to supply funds for crop-moving purposes, there is as yet no evidence of an increasing demand for money, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,496,110 and the percentage of reserve to liabilities was 41·04, against 36·50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,200,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 18 showed a decrease in the reserve held of $8,341,800 and a surplus over the required reserve of $20,557,050 against $28,125,950, the previous week.

	1900. Aug. 18.	Differen's fr'm Prev. week.	1899. Aug. 19.	1898. Aug. 20.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,292,300
Loans & disc'nts.	814 883,600	Inc. 6,837,400	747,733,900	666,743,400
Circulation	28,083,600	Inc. 672,300	13,976,800	14,202,000
Net deposits	894,317,800	Dec. 3,091,600	851,201,000	765,013,800
Specie	168,922,900	Dec. 8,106,900	173,616,200	164,573,200
Legal tenders	75,213,600	Dec. 234,900	54,266,400	55,519,500
Reserve held	244,136,500	Dec 8,341,800	227,882,600	220,092,700
Legal reserve	223,579,450	Dec. 772,900	212,800,250	191,253,450
Surplus reserve	20,557,050	Dec 7,568,900	15,082,350	28,839,250

NOTE.—Returns of separate banks appear on page 375.

Foreign Exchange.—The market for foreign exchange has been firm on a moderate demand and limited volume of business. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87¾@4 88; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

August 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88½
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 84¼	.....
Paris bankers' (francs)	5 18⅛@18⅛	5 16¼@15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	403/8@40¼
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94 5/8	95¼@95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 15c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds were limited to $5,000 3s, coup., at 108¾ to 109¼ and $10,200 4s, coup., 1907, at 115½. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23	Aug. 24.
2s, 30-year, ref'd'g†	.....	*104	*104	*103¾	*103¾	*104	*104
2s, ...reg.	Q.-Mch.	*100	.....	.....	.....	.....	.....
3s, 1918 .....reg.	Q.-Feb.	*109	*109	*108¾	*109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.	*109	*109	108¾	109¼	*109	*109
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*108½	*109	*109	*109
4s, 1907 .....reg.	Q.-Jan.	*115	*115	*115	*115	*115	*115
4s, 1907 ..... coup.	Q.-Jan.	*115	*115	115½	*115	*115	*115
4s, 1925 .....reg.	Q.-Feb.	*132½	*132½	*133	*133¼	*133	*133
4s, 1925 ..... coup.	Q.-Feb.	*132½	*132½	*133	*133¼	*133	*133
5s, 1904 .....reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904 ..... coup.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 87	@$4 89	
Napoleons	3 86	@ 3 89	
X X Reichmarks	4 75	@ 4 80	
25 Pesetas	4 78	@ 4 83	
Span. Doubloons	15 50	@15 60	
Mex. Doubloons	15 50	@15 60	
Fine gold bars	par	@¼ prem.	
Fine Silver bars	— 61⅛	@ — 62¼	
Five francs	— 95	@ — 96½	
Mexican dollars	— 48¼	@ — 49¼	
Peruvian sols	— 44	@ — 46	
English silver	$4 84	@$4 88	
U.S. trade dollars	— 60	@ — 70	

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Virginia fund. debt 2-3s of 1991 at 90; $15,000 Virginia 6s deferred trust receipts at 6½ to 6¾; $1,000 Tennessee settlement 3s at 95, and $3,000 Louisiana consol. 4s at 108.

There has been a little more activity in the market for railway bonds this week, daily transactions averaging somewhat more than $900,000, par value.

There were a few notably strong features, including Wheeling & Lake Erie issues, which advanced from 5 to 7 points, and Norfolk & Western general 6s, which advanced 2 points, all on limited sales. St. Louis Southwestern bonds were conspicuous for activity, and in sympathy with the stock show a substantial net gain. Mexican Central, Central of Georgia, Northern Pacific, St. Louis & Iron Mountain, Atchison and Baltimore & Ohio Southwestern issues were relatively firm. Missouri Kansas & Texas and Union Pacific showed a tendency to weakness. In addition to the above the active list includes Reading, Baltimore & Ohio and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Aug. 24. 1900.	Week end. Aug. 24. 1899.	Jan. 1 to Aug. 24. 1900.	Jan. 1 to Aug. 24. 1899.
Government bonds	$15,200	$54,500	$5,388,910	$7,334,580
State bonds	21,000	.....	1,602,900	1,687,800
RR. and misc. bonds	4,676,000	17,550,000	820,439,800	640,693,600
Total	$4,712,200	$17,604,500	$827,431,610	$649,715,980
Stocks—No. shares	686,068	3,537,490	75,438 974	120,260,567
Par value	$67,141,300	$337,261,100	$7,251,223,262	$11,638,798,800
Bank shares, par value	$3,000	.....	$78,650	$317,950

We add the following record of the daily transactions:

Week ending Aug. 24, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	72,487	$7,170,700	$229,000	.....	.....
Monday	195,350	19,229,500	659,500	$7,000	.....
Tuesday	115,894	11,020,900	1,123,500	.....	$11,000
Wednesday	86,254	8,480,400	718,500	5,000	3,700
Thursday	99,016	9,741,600	1,195,500	4,000	.....
Friday	117,067	11,498,200	750,000	5,000	500
Total	686,068	$67,141,300	$4,676,000	$21,000	$15,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	3,149	2,034	$2,000	799	420	$144,500
Monday	6,604	8,790	11,000	8,592	1,676	55,300
Tuesday	4,926	3,820	25,340	7,694	4,540	60,975
Wednesday	6,227	2,334	18,000	5,173	805	95,100
Thursday	2,806	1,202	6,050	6,842	560	41,100
Friday	5,446	2,638	5,887	7,443	4,854	56 200
Total	29,158	15,818	68,277	36,543	12,855	443,225

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and irregular. The transactions on Wednesday were the smallest in several years, amounting to only 86,254 shares, the average for the week being 124,130 shares. The general list was heavy during the early part of the week, but the market was firmer on Thursday, when an advance in Central of New Jersey and St. Louis Southwestern issues was the feature of the day. The grangers were generally weak, as was also Union Pacific, Northern Pacific and New York Central. Southern Pacific, Baltimore & Ohio and Reading were relatively strong. There were some erratic features in to-day's market. Chicago & North Western preferred advanced 3 points on bids for 500 shares, and Lackawanna declined.

The miscellaneous list was generally neglected, and fluctuations are in most cases without significance. American Sugar Refining was unusually dull, and shows a net loss of 2½ points. Consolidated Gas covered a range of 4¾ points, closing near the highest. General Electric was a strong feature, advancing nearly 5 points and making a new high record for the year. People's Gas was exceptionally active and sold 3½ points below last week's closing price, but recovered a point. American Tobacco, Colorado Fuel & Iron and Tennessee Coal Iron & Railway were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 18	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44
27⅝ 28	27½ 27⅝	27½ 27⅝	27⅝ 27⅝	27¼ 27⅜	27 27¼
70⅝ 71	70¼ 71	70¾ 70⅝	70¼ 70⅝	70⅛ 70⅜	69⅛ 70¼
71⅛ 71⅜	71⅛ 71⅛	71¼ 71⅜	71⅝ 71⅜	72 72¾	71⅝ 72¼
*79 79¾	179 79	79 79	79¼ 79¾	79¼ 79¾	*79¼ 80
55⅝ 56⅛	55⅜ 57¼	56⅛ 57⅛	56¾ 57¼	56⅛ 57¼	55⅛ 56
*67⅜ 71	*67⅜ 71⅛	*67⅜ 71⅛	*67⅜ 71⅛	*67⅜ 71	*67⅜ 71
*105 117	*105 115	*105 120	*105 115	*105 115	*105 115
*89¼ 90⅛	*89¼ 90¼	*89 90	90 90	89¼ 89¼	89⅛ 89⅜
*49¼ 50¼	*49¼ 49⅝	*49¼ 49⅝	49¼ 49¼	*49 50	*49 50
..... 108¼	..... 103⅛	..... 103⅛	..... 103⅛	..... 103⅛	..... 103⅛
134¼ 135	134 134¾	134¾ 137⅛	136 136⅛	136¾ 138	136½ 137⅜
27⅜ 27⅝	x127⅝ 27⅝	27½ 27⅝	27⅜ 27⅝	27⅜ 27½	27¼ 27¼
127 127½	x125⅝ 125⅞	125¼ 126	125⅝ 126	125¼ 125¾	125¼ 125½
....	....	....	....	....	....
..... 96¼	..... 96¼	..... 96¼	..... 96¼	..... 96¼	..... 96¼
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
11 11¼	*10¾ 11¼	11¼ 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11
83¼ 84¼	*83 83¾	83 83	*82¾ 83¾	*82¾ 88¾	§83½ 83½
*68½ 72½	*68½ 72	*68½ 72	68¾ 69¾	70 70	*68¼ 71¼
*30½ 34	31 31	30¼ 32¼	*30 34	*33 34	*30 34
*22 23	*23 23	22¾ 22¾	*21 23	*22 23	*21 23
*52 55	*52 55	*53 55	*53 55	53¼ 53½	*53 55
114⅛ 114½	113⅝ 114¼	113⅝ 114	113⅝ 114	113⅝ 113⅞	113¼ 113⅝
*171½ 173	*172 173	*171 173	§172 172½	*172 174	173 173
*162½ 164	162 162	162½ 162½	162 163	162¾ 162¾	162 162¼
....	201	*201	200¼ 200¼	....	201 203
107 107¼	106¼ 107¼	106⅛ 106⅜	106⅜ 106⅜	106½ 107	106¼ 106⅛
*114 118	*114 118	*114 118	*114 116	*110 116	*112 116
*175 185	*175 178	*175 185	 180	 180	 180
*9¼ 10	*9¼ 10	9⅜ 9⅜	*9¼ 10	*9⅜ 10⅝	*9½ 10⅛
*31½ 32	*31½ 33¾	*31¾ 33	*32 33	*32 33	*31 31½
58⅜ 59¾	*58¼ 59¼	*58 59	*58 59	59 59¼	*58¼ 59
*104 108½	*106 108½	*106 108½	*106 108½	$106 106	*106½ 108½
*25 28	*25 30	*25 30	*25 30	*25 30	*25 30
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68
....	....	....	....	....	....
....	....	....	....	....	....
*6¼ 6¾	6¼ 6¼	*6¼ 6½	6¼ 6¼	*6 6½	*8 6¼
*41 41¼	42⅜ 43⅝	42 42	*42 42⅜	§41⅜ 41¾	*42 42½
*16 17	*16 17	*16 17	*16 17	16¾ 16¾	16¾ 16¾
*113 113¾	*112 113¾	113 113	*112 114	113 113	*112¾ 114½
*177 179½	*177 180	*177½ 180	*177 179	*177 179	175 178
*18¾ 19½	*18¾ 19¼	*18¾ 19¼	*18¾ 19¾	19 19	*18¾ 19½
*67 67½	*66¾ 67½	*66½ 67½	67 67	*66¾ 68	*66 68
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*4 4¾	....
*12	*12	*12	*12	*13 12¾	....
*10¾ 11¼	*10¾ 11¼	*10½ 11	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼
*33 33¾	33¼ 33¼	*33½ 33¾	*33 34	*33¼ 34	33¼ 33¼
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17
45 45	*42½ 45	*42¾ 45	*42½ 45	*42½ 45	*42½ 45
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
....	....	....	....	....	....
....	....	....	....	....	....
153 153½	....	$153½ 153	*153½ 158½	*152 153⅝	*152 153½
....	....	....	....	....	....
....	....	....	....	....	....
*34½ 35	34¼ 35	34¼ 34⅜	*34⅝ 35	*34½ 35	*34⅝ 34⅞
*62⅜ 62¾	62¾ 63¼	62¾ 63¼	62⅜ 62⅞	63⅛ 63⅛	63¼ 63⅜
116¾ 117	116¾ 116¾	117 117¼	117 117	117 117	116¼ 117
19 19	19 19	18¾ 18¾	19 19	18¾ 19	19 19¼
*43 46	*43 46	*43 46	*43 46	*43 46	46 46
15¾ 15¾	16¼ 15½	*15¼ 16	*15 16	15 15	*14¾ 16
*15¾ 17	*15¾ 16¼	*15¾ 16¼	....	....	....
....	....	*6 12	*6 12	*8 12½	*8 12½
33¼ 33¼	....	30 30	*32 36½	34 34	*33 36½
*2¾ 4	*2½ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4
*14½ 15	*14½ 15	*14¾ 15	*14 15	*14 15	*14 15
28 28	*28 29½	*28 29	*28 29	29 29	*28½ 29¾
*92 95	*91 95	*91 95	*91 95	*92 95	*92 95
209	*209	*209	*209	$208 208	*209 .....
*60 65	*60 65	*60 64	*60 65	*60 65	*60 65
71¾ 73¼	71¼ 72	71⅝ 72	71¾ 71¾	71¾ 72	71¾ 71¾
91½ 91⅝	91 91½	91¼ 92¼	91⅝ 93¼	91⅞ 92⅛	91¼ 91¾
154 156	153¾ 155	$155 155	$153¾ 155½	154½ 154½	153¾ 153¾
*30 31	*30 31	*30 31	*30½ 32	*30½ 31½	*30½ 31½
*79 81	*79 81	*80 81	*79 80½	*79½ 81	*79¼ 81
*115⅛ 12½	11⅜ 11¾	*11¾ 12½	*11⅝ 12½	*11¾ 12½	$11⅝ 11⅞
*3½ 3¾	*3¾ 3¾	3⅝ 3⅝	3¼ 3¼	3¼ 3¼	*3⅛ 3⅜
105	*105	*105	*105	*105	*105 .....
56 56	55¾ 55¾	55⅜ 56¼	55 55½	56 56	55¾ 55¾
*93 94½	94 94	*93½ 94½	$94½ 94½	*93 95	93¾ 93¾
*17 20	18 18	*17 20	*16 20	*16 20	*16 20
*56 60	*56 59½	57 57	*55 59	*58 58½	*56 58½
*9¾ 10	*9 10	*9¾ 10	*9¾ 10¼	*9½ 10⅜	9⅝ 9⅝
31 31	31 31	*30½ 31¼	*30½ 31¼	31 31	30¾ 30¾
50¾ 51	50½ 51	50¾ 51¼	50¾ 51⅜	51⅛ 51¼	51 51¼
*37½ 39	*37 39	37⅛ 37½	*37 39	*37 39	*37 39
185 189	*185 189	*185 189	*185 189	*185 189	*185 189
130 130	129⅝ 130½	$129¾ 129¾	129¼ 129½	$129⅜ 129⅜	129¼ 129¾
*11¼ 12	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	11¼ 11¼
*70 79	*70 79	*72 79	*70 79	70 79	*70 79
*30 34	*29 34	*30 31½	*30 31½	*30 32	*30 37
....	....	....	....	....	....
132 135	*132 135	*132 135	*132 135	*132 135	*132 135
210 214	*210 214	*210 215	*210 215	*210 215	*210 214
*21 21½	20¾ 21	21¼ 21¼	*21 21½	21¼ 21⅜	21 21¼
§33¾ 34¾	*34 34½	34 34	§33¾ 33¾	34 34	§33¾ 33¾
*74¾ 76	*75 76	$76½ 76½	*74¾ 76	$76½ 76½	75 75
51⅛ 51⅝	51 51¼	51¼ 51⅝	51⅝ 51⅝	51¼ 51⅝	50½ 51¼
71 71	71¼ 71¼	71⅜ 71⅜	71⅝ 71⅝	71¼ 71⅝	§71⅝ 71⅝
....	....	....	....	....	....
....	....	....	....	....	....
*54 56	55 55	*55 56	*55 56	55 55⅝	55¾ 56
*85 90	*85 90	*85 90	*85 90	*86 91	*85 90
*63½ 64½	*64 65	*64 65	*64 65	§65 65	*64 65
129¼ 129¾	129⅛ 129⅞	129⅛ 129½	129½ 129½	129⅜ 129¾	128½ 129⅜
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2
*5 7½	*5 7½	*5 7	*5 7	*5 7	*5 7
*23½ 23¾	*23 23½	*22½ 23½	*22½ 23¼	*22¼ 23¼	*22½ 23½
57 57	*55 57	*55 58	*55 58	*56 58	*55 58
*54¼ 60	*54 60	*54 60	*54 60	*54 60	54 54
*80 80¼	80 80	*79¾ 80	80 80	§79¼ 79¼	*80½ 81½

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19¼ Oct
Do pref.	16	40¾ J'ly 24	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	21,555	18⅝ Jan 8	29¾ Apr 2	17 May	24½ Feb
Do pref.	27,807	58¼ Jan 11	74⅝ Apr 2	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	13,755	55¼ Jan 8	89⅞ Apr 19	43⅜ J'ne	61¼ Apr
Do pref.	750	72¾ Jan 9	90 Apr 16	67½ J'ne	85¼ Nov
Brooklyn Rapid Transit.	77,835	49 J'ne 25	80¼ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	890	85¼ J'ne 25	99⅝ Feb 13	84⅝ Mar	99½ May
Canada Southern	300	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	14,604	115 Jan 6	188 Aug 23	97 Jan	126⅝ Nov
Chesapeake & Ohio	2,081	24 J'ne 25	33⅞ Apr 9	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	15,095	119⅛ Jan 10	133½ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	58¾ Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	710	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	340	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	310	68¾ Aug 22	78¾ Apr 2	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	400	30 J'ne 23	42 Mar 31	28 J'ne	44½ Sep
Chic. Indianap. & Louisv.	100	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	100	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	25,758	108¾ J'ne 25	126¾ Apr 4	113 Dec	136⅛ Sep
Do pref.	195	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,100	150¼ J'ne 25	167½ May 22	141¼ Jan	173 Sep
Do pref.	650	195½ May 9	203 Aug 24	188 Jan	210⅜ Sep
Chicago Rock Isl. & Pac.	12,670	102 J'ne 25	114⅝ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅝ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	100	9 Jan 9	13⅝ Apr 27	7½ Jan	25½ Mar
Do pref.	.....	30½ J'ne 25	39¾ Apr 27	31½ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	700	55 J'ne 19	66⅝ Mar 30	42¾ Jan	64¾ Nov
Do pref.	20	103½ J'ne 1	111⅛ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14½ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29½ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	1,100	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅝ Jan
Do 1st pref. do	218	38¾ May 15	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	313	14⅛ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	800	110 J'ne 26	119½ Mar 28	106½ Jan	125¾ Apr
del. Lack. & Western	1,000	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	100	16¾ Jan 10	24¼ Mar 26	15⅝ Dec	25¾ Apr
Do pref.	300	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	13 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	13 J'ly 5	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	.....	10⅝ J'ne 21	14¾ Mar 27	10 Dec	16¾ Jan
Do 1st pref.	450	31¼ Jan 9	43¼ Apr 4	27⅜ Dec	42 Jan
Do 2d pref.	.....	15⅝ Jan 10	23⅛ Apr 4	15⅝ Dec	22½ Jan
Evansv. & Terre Haute	20	40½ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	.....	84 J'ly 18	94½ Apr 19	70 Jan	98½ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	49	144¾ J'ne 22	174½ Jan 3	142¾ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¾ J'ne 26	8 Mar 27	5 May	9½ Oct
Hocking Valley	970	30¾ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	1,777	58 Jan 8	67⅞ Apr 5	53½ Dec	66¼ Sep
Illinois Central	2,311	110 J'ne 25	120¾ J'ly 23	105½ Dec	122 Jan
Iowa Central	950	11¾ Jan 12	20½ J'ly 20	10¼ Mar	15⅜ Aug
Do pref.	100	43 Aug 13	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	368	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21½ Mar 27	....	....
Kan. City So. vot. tr. ctfs.	.....	$10 J'ly 20	17⅜ Apr 19	....	....
Do pref., vot. tr. ctfs.	561	30 Aug 21	43⅜ Apr 3	....	....
Keokuk & Des Moines	.....	3½ May 24	3½ May 24	3 May	5 Feb
Do pref.	.....	15 Feb 2	17½ Mar 27	15 Mar	22 Aug
Lake Erie & Western	800	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	.....	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	10	$197 Jan 3	212½ May 28	196½ Jan	208 Jan
Long Island	100	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	6,360	70¾ Aug 1	87⅝ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	4,930	84 J'ne 25	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	1,465	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24¾ Jan 29	37⅛ Apr 5	13⅜ Aug	29½ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44¾ May	83 Nov
Mexican Central	190	10¾ Jan 8	14¾ Apr 18	6 Jan	17½ Apr
Mexican Nat'l tr. rects.	275	2⅞ J'ne 25	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 8	110 Oct	116 Jan
Minneapolis & St. Louis.	1,200	45½ J'ne 18	69¾ Mar 28	35½ Jan	78 Aug
Do 2d pref.	230	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99¼ Nov
Minn. St. P. & S. S. Marie.	100	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	300	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	150	9¼ Aug 4	12¾ Mar 28	9¼ Dec	14⅜ Jan
Do pref.	320	28¾ J'ne 25	40¼ Apr 17	28⅜ Dec	45¼ Aug
Missouri Pacific	19,614	38⅝ Jan 11	61¼ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	100	35 J'ne 25	48⅜ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183¼ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	2,848	125⅝ J'ne 25	136⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	100	11 J'ne 20	14⅛ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$430 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart.	.....	$210¼ J'ne 20	$215¾ Jan 8	$198 Jan	$222 Apr
N. Y. Ontario & Western	1,568	18¾ J'ne 20	26½ Mar 28	18¾ Jan	28¾ Mar
Norfolk & Western	670	32⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	338	67 Jan 8	81 Apr 28	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	13,060	48 J'ne 22	62¾ Apr 4	42¾ Jan	57¼ Aug
Do pref.	1,550	69¾ J'ne 25	78¼ Mar 28	68 Dec	81¾ Jan
Or. R.R. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	735	46 May 12	56 Aug 24	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	17	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	8,652	125 J'ne 27	142¾ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	.....	1¾ Aug 10	4 May 1	1 Jan	7⅛ Nov
Peoria & Eastern	.....	5 J'ne 19	9¼ Mar 26	4 May	7¾ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	....	....
Do pref.	100	55¼ Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L.	100	50 Aug 14	80½ Jan 2	43 May	88 Jan
Do pref.	780	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Hassock St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock Exch	list.	
B'way Sur' 1st 5s gu. 1924	$114	117
2d 5s int as rental. 1905	$103	105¼
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Gen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	106	107

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch	list.	
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	400
42d St Man & St N Ave..	68	78
1st mort 6s 1910..M&S	113	116
2d income 6s 1915. J&J	98½	101
Lex Av & Pav F 5s—*See* Stock Exch	list.	
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$117½	119
Sixth Avenue—Stock.....	205	220
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock Exch	list.	
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	$113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	109
Union Ry 1st 5s '42 F&A	112¼	116

Street Railways.	Bid.	Ask
Westchest 1st 5s '48..J&J	$109	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	110
Con 5s g 1931 .....A&O	114	117
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	$103	105
Brooklyn City—Stock....	232	234
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn 5s 1908. J&J	104½	.....
BknHgts 1st 5s 1941 A&O	105	110
B'klyn Q Co. & Sub—*See* Stock Ex.		list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 18.		Monday, Aug. 20.		Tuesday, Aug. 21.		Wednesday Aug. 22.		Thursday, Aug. 23.		Friday, Aug. 24.	
*17	17¼	17	17	17	17	*17	17⅛	17¼	17⅜	16⅝	16⅝
59¾	59¾	58⅞	59⅝	59½	60⅜	59⅝	60	59⅞	60⅜	x57⅞	58⅛
98¾	98¾	*28	38¾	28¾	28⅞	*28⅛	29	28⅛	28⅛	*28⅜	28⅞
*59⅜	65	*.....	65	*.....	60	*.....	60	*.....	60	*.....	60
*.....	90	*.....	90	*.....	90	*85	90	*.....	90	*.....	90
*7	7¼	7	7	7	7⅝	7⅛	7¼	7⅛	7⅛	*7⅛	7¾
43⅛	43⅛	43	43	43	46¼	45¾	47⅜	46⅜	46¾	46⅛	46¼
*15	15⅛	*15	15⅛	15⅛	15⅛	*16	16⅛	*15⅜	16⅛	*15⅛	16¼
*9⅜	9¾	10	10	*9⅛	10	*9⅜	10	*9¼	10	*9⅜	10
*66	69	*66	69	*66	69	*66	69	*66	69	68½	68⅛
34¾	34¾	34¼	34¼	34¼	34¼	x33¼	33¼	33¾	33¾	33⅝	33⅞
11⅛	11⅛	12¼	12¼	12	12	12	12⅛	12⅛	13¼	12¾	13⅜
*27⅛	28⅛	27⅝	28	27⅜	28	28	29	29	29¾	28¾	30⅛
33¼	33¼	32¾	32¾	33⅛	33⅛	33¼	34	33⅞	34¼	33⅛	33¾
$10¾	10⅞	11¼	11¼	11	11	11¼	11⅜	11¼	11⅜	$11	11
52⅝	52⅝	52¼	52¼	51⅞	52	52½	52¼	52¼	52¼	52¼	52⅝
$15	15	*14¼	15	14¼	14⅜	14	14½	14⅜	14⅜	14	14½
110½	110½	$111¼	111¼	*110	112	*110	112	*110	112	*110	112
*35	.....	*35	.....	*35	.....	*35	.....	*35	.....	*35	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	.....	.....	.....	.....	62¾	62¾	.....	.....	62¾	62¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
59¼	59¼	58¾	59⅛	58⅞	59⅛	58⅞	59⅛	58¾	59⅛	58¼	59
76	76¼	76⅛	76⅛	76⅝	76⅛	76⅛	76¼	76	76¼	76	76⅛
*7	7⅛	*6⅞	7⅜	7	7	*6¾	7⅝	*6¾	7⅝	*6¾	7¾
*18¼	18¾	18	18⅛	*18	18¾	18⅛	18⅛	18⅛	18⅜	*18⅛	18⅛
*8¾	9	*8¾	9	*8¾	9	*8¾	9	*8¾	9	8¼	8¾
*46	48	46	46⅛	*46	48	*46	49	*46	48	$46¼	46¼
*23¾	24¼	23¾	24	23¾	24⅜	24⅜	24⅜	23⅞	24	23¾	23¾
*143⅜	145	143⅜	143⅜	14	14	*14	14¼	*14	14¼	14½	147⅜
*37	39	$38¾	38⅛	38	38¾	$37⅝	37⅞	*38¼	38¾	*38	39⅛
*124	128	*123	128	*123	128	*123	128	*123	128	$123	128
$14¾	14¾	$16¼	16¼	15¾	15¾	*15⅛	16	15⅞	15⅞	15½	15¾
*61	64	*61	61¾	$64¼	64¼	$64	64	*61	64	*61	64
33⅞	33⅞	33¼	33⅛	*33	34	$34	34	33¾	33¾	*33¼	34
*88⅛	90⅛	*88¼	90¼	*88½	90¼	*88½	90¼	*86⅜	90⅛	*88⅛	90⅛
*25	28¼	*25	28⅛	*25	28¼	*25	28⅛	*25	28⅛	*25	32
$156¼	156¼	*154	157	*154	157	$155	155	*155	157	$155	155
34¼	34⅛	34¾	34¾	*33¼	34	*33¼	34	32½	33⅛	31¾	32⅛
*66	68	*66	67	*66	69	$65½	65⅛	$65	66⅛	*65	68
11	11	§9⅞	9⅞	*10¼	10¾	10¼	10⅜	10¼	10¼	10	10¼
*54¾	55⅛	*55	55⅝	55	55⅛	55	55	55⅛	55⅛	*52¾	53⅛
5	5	*4½	5	*4½	5	*4½	5	4¼	4¼	*4½	5
*23¼	25	24	24	*24	25	24	24	24	24	23½	23⅛
37⅛	37⅛	37	37⅛	37¾	37⅞	*37	38	37	37⅛	*37	38
*88⅛	89⅛	88	89	$88¼	89¼	88⅛	88⅛	88⅛	88¾	*88	89⅛
*19	19⅛	19⅛	20	*19	20	19¾	19¾	19	19¼	19	19
*66	68	.....	.....	*66¼	68	*86⅛	67⅞	66	66	*65	67
35	35⅛	34¼	35¾	35⅛	35⅝	35¼	35⅛	35¼	35¼	34⅝	35
*74⅛	75⅛	74¾	75	74⅜	74⅞	*74	75	$75⅛	75⅛	74	74¼
124	124¾	123¾	124⅝	121¾	123	122⅝	123¼	122¾	123⅛	121⅝	122¾
*116	117	*116	118	*116	118	*116	117	*116	117	*116	117
*88¾	93	.....	.....	*.....	92	*88¾	92	$90⅛	90⅛	*88¾	93
$25⅝	25⅝	25⅛	26	25¾	25¾	$25⅝	25⅝	25¾	25¾	26¼	26⅛
$79¾	79¾	$78	79¾	78	78	78	78	78	78	78	78
93¼	93¼	92¾	93⅛	92¾	93¾	93	93¼	93½	93¾	92⅞	93¼
*128	133	.....	.....	.....	.....	*128	133	*128	133	.....	.....
45	46	45	45⅛	44¾	45⅛	45¼	45¼	44¾	45	44	44½
*167	174	*168	175	*167	173	*167	174	*168	174	*167	174
*7¼	8⅛	*7¼	8⅛	*7¼	8¼	.....	.....	*7¼	8	7¼	7½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*35	35¼	34¾	35⅛	35	35⅛	34¼	34¼	34¼	34⅝	*34¼	35
*117	120½	*117	120½	*117	120½	*117	120½	*117	120⅛	*117	120⅛
15¼	15¼	$15⅜	15¾	*13½	16	*14½	16	*14½	16	*14½	16
173¾	175	172¼	173	172¼	174½	174	176¾	176	176⅝	174¾	177
25¾	25¾	25⅝	25¾	25½	26	25⅞	26	26	26⅛	26	26
$76⅝	76⅝	*77⅛	78½	77¾	77¾	*76¼	78⅛	$77	77¾	$78	78
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34¼	34¾	33¾	34¼	34½	34¾	34	34⅜	34¼	34½	34	34¼
66⅛	66⅛	66⅛	67	66¾	66¾	67	67	*66⅝	67	66⅝	66⅝
*135½	....	137¾	140¾	139¾	140	138	139	138	138½	138	138
*51½	53	52⅛	53	$52⅜	53¼	$52⅝	52⅝	$53⅝	52⅝	51¾	52⅛
100	100	*98⅜	99⅛	*98⅛	99¼	$98¾	98¾	§*98	99¼	*98	99¼
*103	.....	*103	.....	*103	.....	*103	.....	*103	.....	*104	.....
*22¾	23¼	23	23	22½	22¾	22½	23	23	23	23	23
$66⅜	66⅝	66¼	66¼	66	66⅜	66¼	66¼	$66⅜	66⅜	$66⅝	66⅝
*28⅛	29	29	29	29½	29⅝	29⅝	29⅝	29⅝	29⅝	29⅝	29⅝
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	75	75	75½	*75	76	$75¼	75½	*74	76	$75¼	75½
*96	100	$100	100	$99	99	.....	.....	§96	99	$100	100
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15
31⅛	31¼	31¼	31¼	31¼	31⅜	31¼	31⅜	31¼	31⅜	31¼	31¼
*85	87½	*86	87	186	86	*82¼	86	*82	87	*84	87
*17	18½	*17	18⅛	18	18	*17	18⅛	18¼	18¼	*17	18
§91	93	§90⅛	93⅛	*90⅜	93	*90⅜	93⅝	*89	92	*88¼	90¾
*25⅛	26⅛	25⅛	26⅛	25¼	25¾	26	26	*25	26	25	25⅝
*84¼	85	*84	85	*84	85	84	85	*84½	85	84¾	84¾
46⅝	46⅞	46	46¼	46½	46⅜	46⅝	46⅝	46	46⅜	45⅝	46¼
92¼	92⅜	92¼	92⅜	92⅜	92⅝	92⅜	92½	92¼	92¾	92⅛	92¾
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35
*130	137	*128	137	*120	135	*128	137	*130	135	*128	135
*15	15¼	*15	15⅛	15	15	*15	15¼	*15	15¼	15	15
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7
*31¾	33	32	32	31⅞	31⅞	31	31⅜	31	32¼	31¾	31¾
96⅛	98¼	96⅜	97	95	96	95⅛	96¼	95¾	96⅛	95⅛	96
40¼	40⅜	40	40	39⅜	40	39¼	39⅜	38	38¾	38⅛	38¾
72	72⅛	72¼	72⅛	*71	72⅛	72	72	71⅛	71⅜	§72	72¼
§186¾	186¾	§186	187	*186	188	187	187	*186	188½	§188	188½
§11¾	11¾	11⅜	11⅜	*10⅜	10¾	11¼	11⅜	11⅛	11⅜	11⅛	11¼
§58¾	58¾	54	54	§54	54	§54	54	§54	54	*53	54
*61⅜	62⅜	*61⅜	62⅜	*61⅜	62⅛	*61⅜	62⅛	*61⅜	62⅛	*61⅜	62⅛
*19¼	21	*19¼	21	*20	23	*20	23	*20	23	*20	23
*66	67	67	67	*67	67⅛	*67	68	*67	68	*67	68
*5⅛	5⅜	*5⅛	5⅜	5	5	5⅜	5⅜	5⅜	6¼	5¼	7
70	70	70	70⅝	69¾	70	69⅝	69⅝	69¾	70⅛	69¾	70⅝
*15	16	*15	16	*15	16	15	15	*14⅛	16	*14⅛	16
*11	12¼	11⅛	11⅛	*11	12½	10¾	10¾	*11	12	*11	12
65	65	65	65	64¾	64¾	65	65	65	65	§65	65
*45	47	*45	47	§47	47	§45¼	45¼	45¼	§46	*45	47
§10⅝	10⅝	10¼	10¾	*10¼	10⅞	10¼	10⅝	10⅝	11⅛	*10¾	11
*68¼	69	68⅝	68⅝	68¼	68¼	68⅝	6:⅝	68⅝	69	69	69
30⅝	30⅝	30¼	31¼	30¾	31	30¼	30½	30	30¾	30¼	30¼
*95	97	*94	96½	*94	97	*94½	97	*94½	97	*94	97
*124	130	§124¼	124¼	*128	130	*128	130	*123	130	*125	130
80¼	80⅛	§80	80	§80⅛	80⅛	79¼	80½	79¾	79¾	§79⅜	79⅜

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	700	16 J'ne 20	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	17,110	49 Jan 9	66⅝Apr 5	42¼Dec	68¼Apr
2d pref., voting tr ctfs..	400	26 Jan 9	35⅝Apr 5	22¼Dec	38¼Mar
Rio Grande Western.....	.....	48¼Jan 27	65 Aug 17	25½Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90⅛Nov
St. J. & G. Isl. vot. tr. cts.	1,200	5 May 24	7⅝Aug 21	3⅝J'ne	7⅛Dec
Do 1st pref.	4,014	38¼May 26	49¾Jan 2	38¼May	55 Jan
Do 2d pref.	100	11⅝J'ne 26	16⅛Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	100	8⅝J'ne 25	13 Mar 31	8⅛Dec	14¼Feb
Do 1st pref.	100	66 J'ly 12	72½Mar 30	64 May	75½Jan
Do 2d pref.	750	31¼J'ne 23	39 Mar 30	28⅛Dec	44¾Jan
St. Louis Southwestern...	9,225	8⅝J'ne 20	13⅝Mar 26	6¾Jan	18¼Aug
Do pref.	15,988	21¾J'ne 23	34⅝Apr 16	17 Jan	40⅝Aug
Southern Pacific Co.....	30,270	30¾J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	1,385	10⅝J'ne 25	15⅜Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	2,094	49¼J'ne 25	61⅛Mar 27	40⅛Jan	58⅝Nov
Texas & Pacific.....	1,600	13¼J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)...	218	45¼Mar 2	135½Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	30 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	200	61¼J'ly 5	68¾Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	142 Apr 13	118 Jan	141 Feb
Union Pacific Ry	41,704	44⅝Jan 10	60¾Apr 4	38⅜J'ne	51½Dec
Do ...pref.	7,287	70¼J'ne 23	78⅛Apr 4	66¼Dec	84¼Jan
Wabash	100	6⅛Mar 16	9⅝Apr 27	6⅛Dec	8¾Jan
Do pref.	550	17 J'ne 25	24¼Apr 27	19 May	25⅛Apr
Wheeling & L. E., new ...	590	8 J'ne 18	11¾Mar 26	7⅛Dec	18 Aug
Do 1st pref.	315	46 Aug 20	58¼Apr 2	45 Dec	64 Jan
Do 2d pref.	1,230	21⅝J'ne 18	33⅛Mar 26	21¼Dec	52¼Sep
Wiscon. Central. new.....	750	18 J'ne 27	20¾Mar 31	13⅛May	31 Nov
Do pref.	546	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	.....	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	516	12½Jan 15	18 Feb 7	10⅝Dec	21¼May
Do pref.	110	57⅜J'ne 25	67⅞Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	330	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼Jan	97¾Oct
American District Tel	.....	24⅞Jan 4	33½Jan 22	30 Oct	52½Mar
American Express.....	69	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	1,845	27½J'ne 26	49¼Apr 4	31 Dec	41¼Sep
Do pref.	110	60¾J'ne 19	78½Feb 3	72¾Dec	85 Sep
American Linseed.....	862	9¾J'ne 23	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	965	49¾J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	200	3 J'ne 12	7⅜Jan 2	6½Dec	37½Jan
Do pref.	1,160	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	1,000	34½J'ne 18	43⅞Feb 6	30 Dec	59 Apr
Do pref.	1,019	85 J'ne 25	93 Mar 24	77½Dec	94½Apr
American Steel Hoop.....	1,820	17 J'ne 25	50½Feb 6	24 May	48⅜Nov
Do pref.	170	66 J'ne 25	86 Feb 6	70 May	86⅜Sep
Amer. Steel & Wire (new)	18,855	28½J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref.	1,770	69½J'ne 25	95 Feb 1	84 Dec	106⅝Mar
American Sugar Refining.	45,415	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	.....	107 Mar 2	118 J'ly 14	110 Jan	128 Mar
American Teleg. & Cable..	52	$90 J'ly 23	$98½Jan 13	§94 Dec	105 Apr
American Tin Plate	1,615	18 J'ne 25	36⅝Feb 7	20 Dec	52⅜Apr
Do pref.	920	70¾J'ne 25	84¼Apr 9	74 Dec	99½Feb
American Tobacco.....	9,980	84½J'ne 25	111½Feb 14	†78⅛Dec	229½Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	8,085	37⅜J'ne 25	54¾Apr 3	31¼Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	100	6¼J'ne 25	16⅝Jan 25	9¼May	20¾Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2⅜Apr 10	1⅛Jan	5¾Apr
Colorado Fuel & Iron....	1,820	29¾J'ne 18	51¾Apr 2	30½Feb	64 Sep
Do pref.	.....	120 J'ne 8	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	165	11¼J'ne 23	21 Apr 2	6¼Feb	21¼Sep
Consolidated Gas (N. Y.)..	11,222	$167¼A'g 14	199 Jan 3	163 J'ne	$233¼Mar
Continental Tobacco.....	5,600	81½May 21	88 Jan 3	20 Dec	65¼Apr
Do pref.	195	70 May 12	89½Jan 3	71 Dec	103¼Aug
Detroit City Gas.....	.....	90 Aug 13	98½J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	122¾Feb 23	92¾Jan	130½Oct
Federal Steel.....	11,581	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	1,039	60¾J'ne 26	77½Feb 6	67 Dec	93½Apr
Gas & Elec. of Bergen Co.	.....	64 May 17	81 J'ly 17	.....	.....
General Electric.....	2,520	120 Jan 10	140¾Aug 20	95½Jan	132 Nov
Glucose Sugar Refining...	1,875	44 May 15	58¼Feb 5	37 Dec	76¾Mar
Do pref.	145	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	106 J'ne 25	115½Jan 11	97 Jan	117¾J'ly
International Paper.....	1,205	14⅛Mar 6	25½Jan 3	17 Dec	68¼Jan
Do pref.	1,125	58 Mar 6	70⅛Feb 6	62¼Dec	95 Jan
International Power	500	24 J'ne 30	30⅝J'ly 14	.....	.....
International Silver.....	.....	8¼Aug 2	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63¼Feb
Do pref.	.....	52½J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	830	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	88	96 Jan 11	100 Jan 4	95½J'ly	102¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	2,525	23 J'ne 21	40¼Feb 7	31 Dec	62 Jan
Do pref.	66	79½J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	800	15⅞Aug 11	28¼Feb 5	22½Dec	40½Jan
Do pref.	161	83 Aug 11	106½Feb 20	103½Dec	115 Jan
National Steel	1,650	20 J'ne 23	53¾Feb 6	31¾Dec	63 Apr
Do pref.	141	79¾J'ne 26	97 Feb 6	85 May	99¾Aug
National Tube Co.....	4,532	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	3,073	86¾May 14	93¾Aug 23	.....	.....
New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	.....	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,200	18⅝Jan 23	15⅞Mar 26	6¾Jan	17¾Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	1,545	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	30,835	92 Mar 9	111¾Apr 2	90¼Dec	129¾Apr
Pressed Steel Car.....	1,730	38 Aug 23	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	20	71¼Aug 13	88¼Jan 17	75 Dec	91 Sep
Pullman Company.....	882	176 J'ne 25	189½Jan 19	156 Jan	207¾Oct
Republic Iron & Steel..	1,860	8¾J'ne 25	27½Feb 6	16½Dec	33⅜Sep
Do pref	325	49 Aug 1	70¾Feb 6	60½Dec	79 Aug
Silver Bullion Certifs....	.....	59½Jan 16	60¾Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	.....	19¼J'ne 26	22½J'ne 15	.....	.....
Do pref	100	59¼J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	2,730	4½Mar 6	10¼Jan 3	6½Sep	15¼Nov
Tenn. Coal Iron & RR.....	6,550	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	200	13½J'ne 19	16¼J'ly 11	11 Nov	15½Jan
Union Bag & Paper	200	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	580	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	45	§45 Mar 13	§49¾Mar 31	§45 Dec	60 Jan
United States Leather....	4,890	7¾J'ne 25	19 Jan 3	5¾J'ne	40¼Nov
Do pref.	1,210	65 J'ne 25	77 Jan 3	64½Dec	84¾Nov
United States Rubber.....	3,825	21 J'ly 6	44 Jan 2	37¾Dec	57 Apr
Do pref.	.....	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	10	120 J'ne 1	§120½Feb 2	120 Dec	135⅝Sep
West. Union Telegraph	4,356	77½J'ne 23	88½Jan 5	82 Dec	89¾Jan

* Bid and asked prices; § no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1908.....J&J	103	108
5s certfs indbt 1908. J&J	100	.....
B'k C.& New 5s '39. J&J	114	117
Gr.St.&New 1st5s'06 A&O	101	105
G'p't & Lorimer St. 1st 6s.	105	109
Kings Co. Elevated.—		
1st 4s 1949.....	81⅛	82
Nassau Elec pref.....	75	80
5s 1944.....A&O	111	115
1st 4s 1948.....J&J	56	59
New Wmb'g&Flilstex. 4½s	100	105
Steinway 1st 6s 1922. J&J	§116½	117½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116⅛	.....
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	.....	255
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	103½	104
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107⅛
Columbus (O) St Ry.....	27	29
Preferred.....	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* P hila.	list.	list.
Crosst'wn—1st 5s.....	§108¼	.....
J C Hob & Paterson.....	16	17
4s g Nov 1 1949 ..M&N	79	80
Kansas City El 6s.....	1105	.....
Guar 4s 1933.....J&J	§ 88	.....
Lake St (Chic) Elev-Stock	9⅛	10¼
deb 5s 1928.....J&J	93	94
Louisv St Ry—5 p c bonds	§118	120
Common.....	75	79
Preferred.....	.....	110
Lynn&Bos-1st 5s '24. J&D	§118	.....
Minneap St Ry-5s '19. J&J	§108½	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20	22
Preferred.....	96¼	98
North Chicago—Stock....	190	200
1st 5s 1906-16.....J&J	107¼	108
North Jersey St.—Stock.	23	24½
Bonds.....	81¼	84½
Pat Ry con 6s 1931. J&D	115	.....
Gen 6s 1914..... A&O	105	.....
Prov & Pawt'ck-1s. 5s '33	§115	.....
Rochester Ry.....	14	14½
Con 5s 1930..... A&O	§107¾	.....
2d 5s 1933..... J&D	80	85
§ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	92	91	91⅛	11	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	100⅞	Sale	100¾	101	197	98¼	103
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	85¼	Sale	85⅛	85¾	148	78⅛	85¾
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94	Sale	94	94¼	84	92¾	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	99¾	100¼	195	97⅛	102¾
Registered.....1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	87	Sale	86¼	87⅛	119	86¼	91⅝
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	85½	87	86½	Aug'00	....	56	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*110	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	*106	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	* 96	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113¾	114¼	113¾	Aug'00	....	109	114⅛
Debenture 6s.....1947	J-J	*124⅛	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*.....	132½	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J-D	*134¼	137	134	J'ne'00	....	134	134¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	107¾	107¼	Aug'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	118⅜	Sale	118⅜	118⅜	10	115	118¾
Registered.....1934	A-O	115	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107	107¼	107	107	18	105	108¼
2d 5s.....1913	M-S	103	.....	108¾	108½	10	106	109½
Registered.....1913	M-S	.....	109	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 88	90	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	.....	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	117¼	117⅜	117	Aug'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92½	Sale	92¼	92½	44	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	44½	45	44½	45	43	82¾	45¼
2d pref income g 5s...1945	Oct.‡	11½	12½	12	12	2	9¼	14½
3d pref income g 5s...1945	Oct.‡	6	6¾	6¾	J'ly'00	....	4½	?
M & N Div 1st g 5s.....1946	J-J	100	100¾	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	*108¼	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	122½	Sale	121¾	122½	18	117⅝	125
Registered.....1987	Q-J†	123	.....	122	122	85	116	122½
Convertible deb 6s.....1908	M-N	136	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J-J	114¼	.....	112¼	J'ly'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-Mj	101¼	Sale	101¼	101¼	10	100¾	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	*120	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	118	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117	.....	117⅛	J'ly'00	....	115¼	119½
1st con g 5s.....1939	M-N	117¾	118½	117¼	Aug'00	a6	115½	121¾
Registered.....1939	M-N	116	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¼	Sale	99¼	99¾	46	95¼	100⅜
Registered.....1992	M-S	94⅞	.....	94¾	94¾	1	93	96
Craig Valley 1st g 5s..1940	J-J	*100	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105½	107	105¾	Aug'00	....	101	108
2d con g 4s.....1989	J-J	95	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	100	.....	101¼	Apr'99	...	.....	.....
Ells Lex & B S gu g 5s.1902	M-S	103	.....	103	Aug'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105	.....	105¾	J'ly'00	....	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	102¾	J'ne'00	....	101¾	102¾
2d 7s.....1900	M-N	*101¼	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	110	.....	110¼	110¼	5	109¾	113¼
Sinking fund 5s.....1901	A-O	103	.....	103	103	2	101	103
Chic & Iowa Div 5s....1905	F-A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	.....	102¾	J'ne'00	....	100¾	102¼
Illinois Div g 3½s....1949	J-J	102⅜	.....	102⅜	102¾	9	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	...	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115⅝	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly'00	....	103	107
Nebraska Exten 4s....1927	M-N	111	111½	111	111½	6	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	95¼	.....	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	125¼	.....	125¼	125¼	1	120¼	132
Debenture 5s.....1913	M-N	110	.....	110	Aug'00	....	108½	112
Han & St Jos con 6s...1911	M-S	*122	.....	122	J'ly'00	....	119	122
Chic & E Ill. 1st s f cur 6s.1907	J-D	114½	.....	115	115	1	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134½	136	134	134	2	133½	138
Gen con 1st 5s.....1937	M-N	115	115¼	115¼	115¼	9	113	117
Registered.....1937	M-N	.....	115	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	109	110	110	Aug'00	....	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	113	.....	114	Aug'00	....	111½	117
Refunding g 5s.....1947	J-J	102	107	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	113	.....	115	Aug'00	....	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	167¾	170	167¾	167¾	1	166½	169
1st 7s £ gold R D....1902	J-J	167¾	170	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J-J	167¾	170	170½	J'ne'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J-J	167¾	170	168	168	2	166	173¼
Terminal gold 5s.....1914	J-J	112	.....	112¼	Aug'00	....	112¼	115¼
Gen gold 4s series A...1989	J-J‡	110¼	Sale	110¼	110¼	6	109	113
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	* 90	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	116	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	*120	.....	120	J'ly'00	....	120	122
Chic & Pac Div 6s.....1910	J-J	*117¾	.....	117	J'ly'00	....	117	120¼
Chic & P W 1st g 5s...1921	J-J	*119	.....	118¾	119	17	118	122¾
Dak & Gt So g 5s 1916	J-J	*115	.....	114½	Apr'00	....	110½	114¾
Far & Sou assu g 6s....1924	J-J	*135	.....	137½	J'ly'99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	125	.....	124¼	Aug'00	....	124¼	127¾
5s.....1910	J-J	109	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	.....	.....	166½	J'ly'00	....	166	172
1st La Crosse & D 5s..1919	J-J	*117½	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J-J	*110½	.....	111⅛	Feb'00	....	111⅛	111¾
1st So Minn Div 6s....1910	J-J	*118	.....	118	Aug'00	....	117⅜	121½
1st Southwest Div 6s..1909	J-J	*117	.....	116¾	J'ly'00	....	116⅝	119¼
Wis & Minn Div g 5s...1921	J-J	*118	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	117½	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	140	.....	140	Aug'00	....	140	144
Gold 7s.....1902	J-D	.....	110	109	Aug'00	....	108¾	113¼
Registered.....1902	J-D	.....	.....	109	Aug'00	....	108¼	112
Extension 4s....1886-1926	F-A	*106¼	.....	110	May'00	....	108¼	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*109	.....	109½	Aug'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*116	.....	118	May'00	....	117	119¼
Registered....1879-1929	A-O	*114¼	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	107	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	106	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	107¾	.....	107¾	J'ly'00	....	107	109¾
Registered.....1909	M-N	105	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	115	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	114	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	120¼	120⅜	120½	120¼	1	118¾	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	*118¼	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	103	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102¾	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112½	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	113	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	112	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	122¾	.....	122½	J'ly'00	....	120	122½
Mil L S & W 1st g 6s...1921	M-N	135¾	.....	135¼	May'00	....	135½	139½
Ext & Imp s f g 5s...1929	F-A	121	.....	124	Aug'00	....	123¾	127¼
Mich Div 1st gold 6s 1924	J-J	139	.....	137⅛	Aug'00	....	137⅛	137⅛
Ashland Div 1st g 6s 1925	M-S	137	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s..1907	F-A	106	.....	106	106	5	105	106
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129½	130¼	129½	129⅝	1	129	134
Registered.....1917	J-J	129	129½	129	129	5	127	132¾
General gold 4s 1988	J-J	107	Sale	107	107	21	103½	108¼
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J-J	96	.....	96	May'00	....	96	96
1st 3½s.....1905	J-J	86	.....	86¾	Aug'00	....	86¾	86¾
Extension 4s.....1905	J-J	94	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110¼	111¼	112	Aug'00	....	107	114
Small.....1923	A-O	.....	110½	.....	.....	....	.....	.....
Chic & St L See Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	132	134	133¼	J'ly'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	131	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	135	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	131	.....	130¾	Aug'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	93	Sale	93¾	93	20	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	106	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	101	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	104	106	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	116	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	110	114	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113	.....	113½	113½	1	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	93	.....	97⅞	97⅞	2	94	98¼
Cairo Div 1st gold 4s..1939	J-J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98¼	Aug'00	....	93	98¼
St L Div 1st col tr g 4s.1990	M-N	*102	.....	103	Aug'00	....	100¼	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	93	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	92	96	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	104¼	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	114	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J-D	135	136½	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	130½	.....	131	131	5	128½	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	104	.....	108¾	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	*103	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A-O	86¼	.....	87⅜	87½	20	84½	92¾
Income 4s.....1990	Apr	25½	.....	26	27½	30	24	24½
Cl Lor & Wh con 1st 5s.1933	A-O	109¼	.....	109⅝	J'ly'00	....	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*128	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	74¾	Sale	74½	74¾	40	68	79¼
1st g 4s.....1947	J-J	74⅞	.....	74½	Aug'00	....	71½	80
Col & Sou 1st g 4s.....1929	F-A	82¾	Sale	82¾	83	8	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98½	100
Syracuse Rap. Tr., 5s, 1946	§ 94½	.....
Union Trac (Chic) Com..	12¾	13
Preferred..	50	51½
United Rys (St L Transit)	20	20¾
Preferred..	67	68
4s..	84½	85
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st..	99¼	100
Con g 5s 1936.....M&N	102	103
Worcester (Mass) Tr-Com	30	31½
Preferred..	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	91	93
Equit Gas—		
Con. 5s 1932.....M&S	§113	116
Mutual Gas..	800	810
N. Amsterdam Gas—		
1st consol 5s..	§106	108
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§110	112
Consol 5s 1945.....J&J	105	107
Nor Un 1st 5s 1927..M&N	103	104½
Standard Gas—Common.	120	126
Preferred..	140	145
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	4	4¼
1st 5s Bonds.....	§ 63½	65

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ock Ex	ch.
Cincinnati Gas & Coke...	199½	200
Col Gas L & Heat—Com..	44	50
Preferred.....	70	75½
1st 5s 1933.....J&J	§ 96	99
Consolid Gas (N J)—Stock	80	82
1st 5s 1936.....J&J	80¼	83
Consol Gas (Pitts).....	50	.....
Pref.....	50	†50
Bonds 5s..	.....	113
Consum Gas (J City)—Stk	103	105
1st 6s.....M&N	§104	106
§And interest †Price per sh	are.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*123½	.....	124¼	Aug'00	....	123	124½
Morris & Essex 1st 7s.1914	M-N	138	140	138	139	4	136	142
7s.....1871-1901	A-O	104	.....	105⅞	105⅞	2	104¾	107½
1st con guar 7s.....1915	J-D	*139	.....	138½	138½	2	138	141¼
Registered.....1915	J-D	*	142	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	.....	133	J'ly '00	....	133	137¼
Construction 5s.....1923	F-A	117	.....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	102	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	102	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	118	.....	118	J'ne'00	....	118	120½
Registered.....1906	A-O	118	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113¾	.....	113¾	J'ne'00	....	112½	115
Registered.....1906	A-O	113½	114	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	146	.....	148¼	J'ly' 00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102	.....	102⅝	102⅝	3	102½	104⅝
1st con g 4s.....1936	J-J	97¾	.....	98	98	13	96½	99¼
1st con g 4½s.....1936	J-J	*105	.....	107	Aug'00	....	107	107½
Improvement gold 5s.1928	J-D	102½	103	102¼	102⅜	1	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	84	85	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	108	110	109	J'ly '00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	108	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	*	50	92¼	Feb.'99	....	.....	.....
Dul So Shore & Atg 5s.1937	J-J	114	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	109½	111	110	110	25	107¼	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	.....	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	138	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	117½	.....	116⅞	J'ne'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	123¼	.....	123½	Mar'00	....	123½	123½
5th ext gold 4s.....1928	J-D	109¾	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138	.....	139½	139½	1	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87¾	88	88	88	20	87½	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con genlien g 4s.....1996	J-J	69	69½	69	69	1	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*134	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	110	.....	.....	.....	....	.....	.....
Small.....1908	J-J	*107	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	.....	116¼	Aug'00	a5	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105½	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	138	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	105	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A-O	119	.....	119	Aug'00	...	116¼	120
N Y S & W—1st ref 5s.1937	J-J	108½	.....	105¾	Aug'00	....	107¼	111
2d gold 4½s.....1937	F-A	98	97½	99½	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	94	96⅜	96	96	1	92	97½
Terminal 1st g 5s.....1943	M-N	112½	.....	118	Apr'00	....	108¼	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	105⅛	105¾	106	9	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	50	70	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	128½	.....	123½	123½	8	120	125½
1st general gold 5s.....1942	A-O	106½	107½	107½	Aug'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	105	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	95	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	102	.....	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	128	.....	123¼	J'ne'00	....	120	123¾
1st consol gold 5s.....1939	M-N	103	105⅛	105	105	1	103	103⅜
Pt Huron Div 1st g 5s.1939	A-O	106	Sale	108	106	8	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	105	.....	101	Mar'98	....	.....	.....
1st land gr ext gold 5s1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	107	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	72½	Sale	72	72½	6	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	56	58	58	58	10	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	.....	103¾	J'ly '00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	108	.....	106	Dec'98	....	....	.....
1st consol g 5s.....1945	J-J	.....	97	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	104	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99⅞	Sale	99⅞	100¼	83	98⅜	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	106	.....	106	106	1	102	108
Houst H & W T 1st g 5s.1933	M-N	*104½	.....	105	105	6	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	105⅛	.....	105⅛	105⅛	5	104⅛	106
Registered.....1951	J-J	105	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103½	105	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	101½	102½	101½	J'ly '00	....	101	104
Registered.....1953	M-N	102	102½	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	109⅜	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	100½	101	101¼	J'ly '00	....	100	103⅛
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	118	.....	128	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	90¼	.....	90¼	90¼	2	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	100½	101½	101½	Aug'00	....	99½	103½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	* 95	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111½	113	113½	J'ly '00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	133½	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Ohio St L & N O g 5s..1951	J-D	125	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	98	.....	103	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	106	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*103	108	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s.....1935	J-J	*102½	.....	103½	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*107	109½	109½	Aug'00	....	106¼	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	120	Aug'00	....	119¼	121¾
2d gold 5s.....1909	M-S	87	88	88	88	10	87	94
3d gold 4s.....1921	M-S	50	58	55½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	113	113¼	113	113	1	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....195	A-O	65¼	Sale	65¼	66	117	65¼	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121	122	120¼	Aug'00	....	116¼	123
2d gold 5s.....1941	J-J	115½	117¼	115½	Aug'00	....	108½	119
North Ohio 1st gu 5s..1945	A-O	110½	113½	111	Aug'00	....	110½	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108½	109¼	108¾	Aug'00	....	106⅞	110¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*113	.....	112	J'ly '00	....	112	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	94¼	94¾	93½	J'ly '00	....	91½	98¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	121½	Aug'00	....	120	122
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	101	100½	Aug'00	....	96	102
Ferry 1st gold 4½s.....1922	M-S	100	105	105	J'ne'00	....	97½	105
Gold 4s.....1932	J-D	.....	100	102½	May'00	....	100¾	102½
Unified g 4s.....1949	M-S	92½	95	94¼	94½	31	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	110	Aug'00	....	106	110
N Y & R B 1st g 5s.....1927	M-S	107	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & Rock Bch con g gu 5s..'32	Q-O	107	109¾	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	.....	.....	63	J'ly '00	....	61	71
General gold 4s.....1943	M-S	.....	.....	6½	J'ly '00	....	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	118	117½	Aug'00	....	116	122
Gold 5s.....1937	M-N	111½	.....	111	Aug'00	....	107½	112¾
Unified g 4s.....1940	J-J	99	99¼	98¾	98¾	5	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108¼	.....	109¼	109¼	1	106¼	109¾
Col tr 5-20 g 4s 1903-18	A-O	98⅝	.....	98⅝	Aug'00	....	96¼	100
Cecel Br 7s.....1907	M-S	105	.....	106	Nov'97	..	.....	.....
E H & Nash 1st g 6s...1919	J-D	113½	.....	113½	113½	10	111½	114¾
L Cin & Lex g 4½s.....1931	M-N	*113	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	May'00	....	103¾	103
N O & M 1st g 6s.....1930	J-J	127½	.....	127	J'ly '00	a10	127	129
2d gold 6s.....1930	J-J	115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	110	.....	110¾	J'ly '00	....	110¾	113⅝
St L div 1st g 6s.....1931	M-S	126	Sale	126	12	10	123	126
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	107	.....	107¾	Aug'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	..	.....	.....
Kentucky Cent g 4s...1987	J-J	97	97½	97	97	8	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	109	.....	107½	Jan.'00	....	107½	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*107	.....	109¾	J'ly '00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	* 95	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101¼	102	101½	101¼	5	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114½	115¼	114½	J'ly '00	....	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78	.....	78	J'ly '00	....	70	81
1st con income g 3s....1939	J'ly	25¾	.....	25⅞	26½	17	20¼	29¼
2d con income g 3s....1939	J'ly	13	.....	13	13	30	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¼	86	35	84¼	88¼
Mex Nat 1st gold 6s.....1927	J-D	97	.....	103½	Apr'00	....	103	103½
2d inc 6s A Op stmpd.1917	M-S	70	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.	9	.....	13¼	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	.....
1st 5s 1915.....F&A	$104	106¼
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	108
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	81	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	99¾	101

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922..... .....A&O	$ 99½	101
Laclede Gas—N Y Stock	Hxch.	
Lafayette (Ind) Gas.....	40	45
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	103½
New Eng Gas & C—*See* Boston L	ist.	

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio&Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Hxch
Philadelphia Co—*See* Boston L	ist.	
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 90	92
St Paul Gas—Stock.....	48	50
Consol 5s 1944 ....M&S	$ 79¾	81
Syracuse Gas—Stock.....	.....	14
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	91	94
5s—*See* N Y St Hx list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Hxch
Bell Teleph. of Buffalo...	113½	.....
Central & South Amer....	102	106
Chas & Poto Teleph—Stk	60	70
5s 1909-39.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St	ock Hx	List
Franklin	45	48

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Price Friday, Aug. 24. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M'un & St L—1st g 7s..1927	J - D	145	150	149	May'00	....	148¾	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	132½	May'00	....	122½	132½
South West ex 1st g 7s.'10	J - D	127	.....	132½	Aug'00	....	123½	132½
Pacific ex 1st gold 6s.1921	A - O	132½	.....	128	May'00	...	128	128
1st cons gold 5s.....1984	M - N	114½	.....	114	114¾	6	111½	116½
1st and refund. 4s....1949	M - S	95⅛	97	97⅛	97⅛	10	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91⅞	Sale	91½	92¼	45	88⅛	93⅞
2d gold 4s.....1990	F - A	66¼	Sale	66	66⅜	43	65	70½
1st exten gold 5s.....1944	M - N	90⅜	Sale	90¼	90½	21	89	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	91½	92⅛	92¼	92¼	6	89	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	.....	98	Aug'00	....	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	80	82	80	Aug'00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103	....	103¾	103¾	10	102	106
Mo Pac—3d 7s.....1906	M - N	113⅝	.....	113⅝	Aug'00	....	112	116½
1st con g 6s 1920	M - N	116¾	.....	116¾	117¼	2	114¾	121½
Trust g 5s.....1917	M - S†	98¼	Sale	97	98¼	29	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93	Sale	93	93	16	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	* 93	.....	94	J'ne'00	....	93	94
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	110	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111¼	Sale	110⅝	111¼	112	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*.....	111	110	J'ne'00	....	110	110¾
Unif & ref g 4s 1929	J - J	79¼	Sale	79¼	79⅜	9	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	J'ly '00	....	110¼	110¼
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	125	.....	125¼	126	5	120	128
1st extension gold 6s.1927	Q - J‡	121	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	85	86	85	85½	16	83	87
Montgom Div 1st g 5s.1947	F - A	106½	.....	106½	Aug'00	....	106¼	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	.....	128	128¼	11	126	129
2d 6s.....1901	J - J	100	.....	100½	J'ly '00	....	100½	100½
1st con gold 5s.....1928	A - O	106¼	.....	105¼	J'ne'00	....	104½	107¾
1st 6s T & P b.....1917	J - J	109	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¼	109	108¾	108¾	3	108¾	113
Registered.....1903	J - J	108½	.....	108½	J'ly '00	....	108½	111
G 3½s.....1997	J - J	109⅝	.....	109⅝	Aug'00	a3	108	111¼
Registered.....1997	J - J	109	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	107¼	.....	107¼	107¼	2	102¾	108
Registered....1884-1904	M - S	107¼	.....	107¼	107¼	6	105⅝	107⅞
Reg deb 5s of....1889-1904	M - S	107¼	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102⅜	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered.....1890-1905	J - D	102⅜	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	102⅝	.....	102⅝	Aug'00	a10	101	103⅝
Registered.....1905	M - N	102⅝	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96¾	Sale	96⅛	96¾	21	96¼	99
Registered.....1998	F - A	.....	95¼	94	94½	4	94	98
Mich Cent coll g 3½s..1998	F - A	94½	96⅛	96¼	96¼	5	95¼	98
Registered.....1998	F - A	.....	.....	95	95	5	94	97
Beech Crk 1st gu g 4s.1936	J - J	107	.....	109¼	Aug'00	....	108	110⅜
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	90	95	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼	J'ly '00	....	106¾	107¼
N J June R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	111¾	112½	111⅝	111⅞	8	110	115½
Registered.....2361	J - J	111	111½	111⅝	111⅝	11	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	103¼	J'ne'00	....	100⅝	103¼
Registered 1900	Q - J‡	.....	.....	101¼	May'00	....	100⅝	102⅜
Consol 2d 7s.....1903	J - D	112	114	112	J'ly '00	....	111⅜	116½
Registered.....1903	J - D	*112⅛	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.. 1997	J - D	110	Sale	110	110	11	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110½
Cin & S 1st g L S & M S 7s'01	A - O	*102	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119¼	J'ne'00	....	119	121
K A & G R 1st g c o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	107¼	.....	105½	J'ly '00	....	105½	109¾
1st con 5s.....1902	M - N	103⅛	....	103⅝	103⅝	8	102¾	104¾
6s.....1909	M - S	120¼	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	127	127¼	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	*105	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	80	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅝	May'00	....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	127	128	126¼	Aug'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	110	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	*126¼	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	107	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106¼	.....	107	107	2	104½	108½
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'92	....	.....	.....
Convert deb certs $1,000 ..	A - O	189	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189½
Housatonic R con g 5s.1937	M - N	*130	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S†	106¼	107	106½	106½	3	102	107
Regis $5,000 only...1992	M - S†	.....	.....	101⅜	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	.....	.....	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	.....	132	133¼	12	129	133½
New River 1st g 6s....1932	A - O	128	.....	133	Aug'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	133	.....	117½	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97⅛	97⅞	97¾	97⅞	34	90¼	99½
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅞
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1932	J - J	106½	.....	101	Feb '97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	101⅝	101	101	1	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103⅞	Sale	103⅝	104	131	102½	105½
Registered.....1997	Q - J	*103	104	104¼	Aug'00	....	101	105¾
General lien g 3s.....2047	Q - F†	65⅝	Sale	65⅝	65¾	24	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s...1923	F - A	130	.....	131½	May'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	117	Aug'00	...	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	* 95	100	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	* 90	.....	95	95	1	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108	109½	108	108	1	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103⅜	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¼	116½	116⅛	116⅛	1	111½	116½
Registered.....1921	J - J	.....	.....	111⅛	Jan.'00	....	111⅛	111⅛
Gtd 3½ coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	119	.....	121	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	103	.....	103½	Mar'00	....	102	103½
Gen g u g 4½ sser's A.1942	J - J	119	.....	117⅛	Feb '00	....	117⅛	117¾
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	*102	.....	101¼	May'00	....	101¼	101¾
Series C.....1940	J - J	*102	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	*102½	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116¾	.....	116¾	Aug'00	....	114	117
Series B guar.....1942	A - O	116¼	117	117	117	2	113⅛	117
Series C guar.....1942	M - N	*115	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	107	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	99	.....	101⅞	J'ly '00	....	100	101⅞
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	139⅛	May'00	....	135	139⅛
2d 7s.....1912	J - J	135	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	130	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	109	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	110	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	110	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	125	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	116	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	109	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	112	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	104	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	111⅛	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	109	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	116	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	23	Jan.'00	....	23	23
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	127	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	100	101	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	125	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	118	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	118	.....	131	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*112	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	139	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	92	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	116½	117¼	116½	J'ly '00	....	113¾	116½
1st consol gold 5s.....1943	J - J	*110	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	100½	.....	100	J'ly '00	....	99¾	101
J P M & Co certfs.....		100⅛	.....	100⅛	Aug'00	....	99¾	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	*119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87¾	Sale	87⅝	87⅞	146	83	90⅝
Registered.....1997	J - J	87¾	87⅞	84⅝	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98	.....	98¼	98¾	29	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A - O†	88	88¼	88½	88¾	20	85	88¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. ¶ Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep—*See* Bost	Bosto on list.	n list.
Northwestern Telegraph.	132	137
N Y & N J Telephone....	155	163
5s 1920.....M&N	110	113
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See* West'n Union Teleg—N Y	Phila Stock	list. Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	3⅝	5⅛
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 92	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	18	20
4s 1929.....	70	72
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	17	19
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—Stock..	....	.....
1st 5s 1946.....J&J	105½	107
N Y & E B Ferry—Stock.	67	69
Bonds 5s of 1922. M&N	96	97
Hoboken—Stock	69	70
1st 5s.....	$110	112
Con. 5s.....	92	92½

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period	Price Friday, Aug. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr June 1st gu g 5s.1939	J - D	*102	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	* 77	78	77¼	Aug'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	83¼	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84½	Sale	84¼	84½	8	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	112½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	112½	.....	112⅝	112⅝	8	111	113¼
2d gold 6s Class C.....1906	M- N	112½	.....	111½	J'ly '00	....	111½	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	.....	122	121¾	Aug'00	....	121¾	125
General gold 5s.....1931	J - J	108½	.....	109	109	5	106	113¼
1st trust gold 5s.....1987	A- O	103	.....	104	Apr'00	....	103½	104
St L & S F RR g 4s.....1996	J - J	80	81	80	Aug'00	....	79	84
Southw Div 1st g 5s.1947	A- O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. ..1929	A- O	94	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	90⅞	Sale	89⅞	91⅜	206	85	93¼
2d g 4s inc bond ctfs..1989	J - J‖	62½	Sale	60⅜	62⅞	848	53⅜	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	128½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	112¾	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	100⅛	.....	100⅛	Aug'00	....	97½	100⅛
St Paul M & Man 2d 6s.1909	A- O	118¼	.....	117½	J'ly '00	....	117½	121
1st consol gold 6s.....1933	J - J	136	141½	137½	Aug'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	113¼	114¼	114¼	114¼	1	112¾	116⅛
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	119	121	118¾	May'00	....	118¾	121½
Mont Ext 1st gold 4s..1937	J - D	103	104	103	Aug'00	....	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	110	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	*110	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	*122	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	131	.....	131	J'ly '00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	118	117	117	4	117	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	110	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A- O	120	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	108	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	89	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	82	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	105	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	* 86	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	78½	Sale	78¼	78¾	28	78	85⅜
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	98	Sale	98	98¼	126	97½	100¾
Registered 1949	F- A	.....	.....	99¾	J'ne'00	....	99¾	99¾
Mort guar g 3½s.....1929	J -D†	81⅞	Sale	81⅞	82	15	81	86¼
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	110	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	105	.....	105	Aug'00	....	104½	106⅜
Mex & Pac 1st g....5s'31	M-N	99⅛	Sale	98¼	99⅛	33	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	111½	110	Aug'00	....	109	111½
Con g 6s int gtd.....1912	A- O	111½	113	112	112	45	111¾	113
Gen g 4s int gtd.....1921	A- O	81	83	81	81	1	81	87
Morgan's La & T 1st g 6s.'20	J - J	*122	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	*135	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 98¼	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	75	76	75¼	75⅜	10	73	80⅝
Tex & N O 1st 7s.....1905	F- A	*112	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	108½	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102	102¼	87	101	104½
So P of Arg u 1st g 6s.'09-10	J -J‖	110¼	111	112¾	J'ly '00	....	110	114½
S P of Cal 1st g 6s..1905	A- O	110	Sale	110	110	3	109	110
1st gold 6s ser B..1905	A- O	110⅜	Sale	110⅜	110⅜	11	110⅜	110⅜
1st gold 6s.....1906	A- O	111⅜	Sale	111⅜	111⅜	14	111¼	113
1st gold 6s.....1912	A- O	118¼	119	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M-N	106	107	106¾	106¾	1	104½	109½
A & N W 1st gu g 5s.1941	J - J	* 96⅛	96¾	96½	96⅞	24	95	99¾
S P Coast 1st gu g 4s..1937	J - J	79	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	115¼	.....	116	Aug'00	....	116	116½
Gila V G & N 1st gu g 5s 1924	M-N	103½	.....	105¼	J'ly '00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	*109	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	109	Sale	108¾	109	36	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	108	116	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103½	May'00	....	101½	103½
Divisional g 5s.....1930	J - J	115	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M- N	116	.....	116	Aug'00	....	114	120
E Ten reor lien g 4-5s.1938	M- S	110	.....	111½	Jl'y '00	....	108½	112
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	123	121¼	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s .1925	J - J	120½	123	120¼	Aug'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	121	.....	120¾	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M- S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A- O	*105	.....	109	109	3	104	109
So Car & Ga 1st g 5s.. 1919	M-N	105	105½	105	Aug'00	....	102	109
Atl & Yad 1st g gu 4s.1949	A- O	90	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period	Price Friday, Aug. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	*112	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	*115	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	*113	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	*105	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	*105	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	*105	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	111	111¼	111	111	8	109	111¼
Gtd stamped.....1936	M-N	*108	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F- A	90	.....	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J - J	117	.....	117¼	J'ly '00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*115	.....	117	J'ly '00	....	117	117
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	103	107	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	114	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*114	.....	114½	J'ly '00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A- O	115	115½	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	*105	.....	105	Aug'00	....	105	105
1st gold 5s.....2000	J - D	111½	112½	111¾	112	31	110½	116
2d gold inc. 5s, Dec...2000	Mch.	56	.....	68	May'00	....	58	69
Eng trust Co ctfs.....		.....	.....	51⅜	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	111	113	113½	Aug'00	....	105	114½
West'n div 1st g 5s....1935	A- O	113	114	113	J'ly '00	....	105	113
General gold 5s.....1935	J - D	99¼	101	99¾	Aug'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A- O	88½	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82½	83	82	Aug'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106	.....	107	107	5	103	107
Un Pac—RR & l g 4s1947	J - J	105⅛	Sale	105	105⅝	101	101¾	106¼
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¾	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	110	Sale	110	110	1	110	110
Ore RR & Nav con g 4s.1946	J - D	102¼	Sale	102	102¼	27	100½	104¾
Ore Short Line 1st g 6s1922	F- A	126⅛	.....	126⅛	126⅛	1	125¾	130
Utah & Nor 1st 7s.....1908	J - J	117	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	114	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112¾	113	112¾	112¾	2	110¼	115¾
Non-cum inc A 5s...1946	Sep.‡	104	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75¾	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117	118	117¼	117¼	6	113	118¾
2d gold 5s.....1939	F- A	101⅛	101⅜	101⅛	101⅜	16	98¼	104
Debenture series A....1939	J - J	80	.....	92¾	J'ne'00	....	83	94¼
Series B.....1939	J - J	32¾	33¼	32¾	33¼	62	30	48¼
1st g 5s Det & Ch Ext..1941	J - J	109¾	.....	109¾	Aug'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	111¼	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	119	119¼	119	119	4	110	120
Gen g 4-4s.....1943	A- O	93¼	93¾	93¼	93⅛	37	68¼	95½
Income 5s.....April, 1943	Nov.	82½	.....	82½	J'ly '00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	111	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	M- S	88¼	88⅞	87⅝	88	14	87	89¾
1st g 5s.....1926	A- O	113½	Sale	110⅞	113½	67	107	113⅜
Wheel Div 1st gold 5s.1928	J - J	108	Sale	104	108	53	99¼	108
Exten & Imp gold 5s..1930	F- A	105	Sale	101	105	43	98½	105
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	88½	Sale	88¼	89	80	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	104	Sale	103½	104	8	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M-N	.....	100	99¾	99¾	10	98	104
Bklyn Un El 1st g 4-5s1950	F- A	92¼	93	92¾	92¾	44	92	97
City & S Ry Balt 1st g 5s 1922	J -D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	116½	.....	117	117	4	116½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	120	.....	120	Aug'00	....	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	125¼	.....	125	J'ly '00	....	122	125
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	*124½	125½	125½	125½	2	122	125½
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	.....	97½	97	Aug'00	....	95¼	98¾
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	M- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112	Sale	112	112	2	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122	124¼	124	J'ne'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A- O	*108	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114	.....	115	115	3	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94	96	95	Aug'00	....	94	100
Det Gas Co con 1st g 5s..1918	F- A	*101	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
19th & 23d Sts Ferry.....	70	85
1st mort 5s 1919...J&D	¢105	108
Union Ferry—Stock.....	34	35
1st 5s 1920.....M&N	¢ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	6	6
Preferred.....	32	34
Bonds 5s.....M&S	78	80

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	62	.....
Preferred	78	79
American Ginning.....	.....	.....
Amer Graphophone....10	† 10¼	11
Preferred.....10	† 11¾	12¼
Amer Mutoscope	.....	50
Amer Press Assoc'n..100	.....	50
American Screw.....250	†200	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	200	205
Amer Strawboard....100	80¼	81½
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	12¾	13
Preferred.....	69¼	70¼
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	3	4
Preferred	15	20
5s	70	73
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	13	15
Preferred.....100	90	98
Bergn & Eng Br 1st 6s....	.....	95
Bliss Company—Com..50	68¾	70
Preferred 50	63½	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	1⅛	12
Celluloid Co.....100	93	96
Cent Firew'rks—Com.100	18	21
Preferred.....100	58	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Price Friday, Aug. 24. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	120⅛	.....	115⅞	Aug'00	....	115⅛	115⅞
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	.....	104½	103⅝	J'ne'00	....	103¼	110¾
Gen Elec Co deb g 5s...1922	J-D	115	.....	116⅛	Aug'00	....	113	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	Sale	107	107	3	106	111
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106	.....	107	107	3	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91¾	Sale	91¾	91¾	29	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108¾	111	109½	109½	9	108	110
1st con g 5s.....1995	J-J	118	.....	118¾	J'ly '00	....	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N	*104	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	*104	.....	104	Aug'00	....	103½	106
1st consol g 6s.....1943	A-O	*130	.....	130½	130½	5	130½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107½	108½	107	J'ly '00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	*105	107½	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	105	105	105	1	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	101	.....	101	101	1	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*103	.....	103	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	92	93	92¾	92¾	3	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105⅜	.....	105	Aug'00	....	102	112
Birm Div 1st con 6s..1917	J-J	*105	.....	106	J'ly '00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	* 98	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	.....	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101⅛	101¾	101	Aug'00	....	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	* 68	71	69	J'ly '00	....	68	85
Am Thread 1st col tst 4s1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1928	A-O	.....	.....	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*103¼	105	105	105	1	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	92	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	68	68	68	3	68	84
Income g 5s 1946	....	13	Sale	10	12½	73	9½	24
U S Envel Co 1st s f g 6s1918	J-J	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*.....	113	114	Aug'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104¾	Sale	104¾	104¾	4	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bk'n Ferry Co 1st con g 5s'48	F-A	* 81¾	.....	81¾	Aug'00	....	81¾	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	74	80	75	75½	6	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	110	110	5	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	100	101⅝	101¼	May'00	....	101¼	103¾
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 24.	Interest Period.	Price Friday, Aug. 24. Bid.	Price Friday, Aug. 24. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M Id gr 3½s S A.1911	A-O	81	Sale	39	31	99	19	40
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	...	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¼	J'ly '00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	109	.....	110½	Aug'00	....	109½	114½
Fd and real est g 4½s..1950	M-N	106¼	106⅝	106⅜	Aug'00	....	105⅛	106⅝
Mut Un Tel s f d 6s...1911	M-N	*110	.....	109	May'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh page				
U S 2s 30-year refunding†	....	....	105	104	May'00	....	103½	105
U S 2s registered....Optional	Q-M	.....	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109	109⅝	10	J'ly '00	....	108¾	112
U S 3s coupon.....1918	Q-F	109	109⅝	108¾	109¼	5	108¾	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	108½	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115	116	115½	Aug'00	....	114	117½
U S 4s coupon.....1907	Q-J†	115	116	115½	115½	10	114	118¾
U S 4s registered.....1925	Q-F	133	134	133½	J'ly '00	....	132¾	137½
U S 4s coupon.....1925	Q-F	133	134	131¾	Aug'00	....	131¾	137½
U S 5s registered.....1904	Q-F	112¾	113½	113¾	J'ly '00	....	112¾	116¾
U S 5s coupon.....1904	Q-F	113¼	113½	113½	Aug'00	....	112¾	116¾
† *Prices are made in the "*		*Unlisted Departm*		*ent" for bonds*			*s "when issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	b96⅛	Aug'00	....	b96	97¼
b *These are prices on the*		*basis of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108½	.....	109¼	J'ly '00	....	108⅛	116¼
Small.....1906	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108½	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	.....	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107	.....	108	108	3	106⅛	108½
Small.....1914	....	*106⅛	.....	109⅛	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	106⅛	J'ne'00	....	106⅛	106⅝
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	95	95	1	94	96⅝
Small.....1913	J-J	.....	.....	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	89¾	.....	89¾	Aug'00	a3	85	93¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	6¼	Sale	6½	6¾	15	6⅛	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66⅛	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64⅛	Nov'99	....	.....	.....

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co. 100	358	365
Chicago & Alton RR 3s...	94	94⅛
Chic & Al Ry 3½s (w. i.)	80	90
Com stock (wh issued)	25	29
Pref (when issued)...	68	72
Claflin (H B)-1st pref. 100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating. 100	50	60
Consol Firew'ks-Com. 100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5½	7
Pref.....	30	35
Corbin Cabinet Lock. 100	225	.....
Corbin (P. & F.) Co....25	† 80	90
Cramps' Sh & En Bldg. 100	75	80
Diamond Match Co....100	128¾	128¼
Distill. Co. of America...	4⅜	4⅝
Pref.....	19	19⅛
Electric Boat.....	13	16
Preferred.....	30	35
Electric Vehicle.....	16	19
Preferred.....	40	60
Empire Steel.....	8	11
Preferred.....	35	.....
Erie & Western Trans. 50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	400
General Carriage.....	6⅝	7
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com. 100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8¾	9¼
Preferred.....	40	41
Heck-Jones-J Mill-Pf. 100	.....	55
1st 6s 1932.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s.....	106	.....
Illinois Elec Veh Trans. 10	† 1¼	1¾
International Elevat. 100	.....	.....
Internat'l Pump—Com...	19	20¼
Preferred.....	65⅛	66⅛
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	87	89
Do do bonds.	§ 93	98
Inter-State Oil.....	57⅞	58
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com. 100	95	.....
Preferred.....100	115	130
Journeay & Burnham. 100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	11¾	12
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4¾	6
Mex Nat Construct'n, pfd	8¾	9¾
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10¼	10⅝
Preferred..... 50	† 40⅝	41
Monongahela Water...25	† 41	42
Mosler Safe Co.....100	.....	100
National Carbon.....100	16¾	17¾
Preferred.....100	80	81
Nat Enamel'g & Stamping	20	24
Preferred.....	72	76
Nat'l Gramophone....100	18	26
National Saw—Pref..100	.....	.....
National Salt.....	40	42
Preferred.....	65	67
National Surety.....100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper. 100	62	75
N. E. Elec. Veh. Trans..10	† 3¾	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp. 100	8¼	9
Nicholson File Co.....50	† 63½	.....
Otis Elevator—Com.....	28¼	29¼
Preferred.....	86	87½
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21¾	21¾
Pittsburg Brewing.....50	† 22¾	22¾
Preferred 50	† 42½	43½
Pittsburg Coal.....100	23⅝	23⅝
Preferred.....100	80½	81
Pitts Plate Glass.....100	162½	163
Planters' Compress..100	19	30
Pratt & Whitn—Pref. 100	45	50
Procter & Gamble.....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	91	93
Rubber Goods Mfg.....	26½	27½
Preferred.....	75¼	77
Russell & Erwin.....25	† 65	78
Safety Car Heat & Lt. 100	115	125
Seacoast Packing Co	.....	25
Preferred.....	.....	60
Simmons H'rdw-Com. 100	100	115
Preferred.....100	140	150
2d preferred.....100	100	.....
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	538	541
Stand Und'rg'd Cable. 100	189	190
Sloss-Sheffield - *See* Stock	Exch	list.
Southern Cotton Oil...50	† 52	.....
Standard Coupler. com....	40	50
Preferred.....	122	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V. 100	50	65
Storage Power.....	14	16¼
Swift & Co.....100	100	101¼
1st 5s 1910-1914...J&J	101	104
Susq Coal 6s 1911....J&J	115	121
Texas & Pacific Coal. 100	75	85
1st 6s 1908.....A&O	‖107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com..100	3	7
Preferred.....100	50	55
Trow Directory-New. 100	50	60
Union Copper	2	2¼
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal. 50	† 42	43
Preferred.....50	† 67½	72½
Union Typewr—Com. 100	27½	29
1st preferred.....100	109	111
2d preferred.....100	118	122
U. S. Cast Iron Pipe.....	3¾	4
Preferred.....	30	33

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	83	87
U S Glass—Common..100	32½	33½
Preferred.....100	110	.....
Va. Coal Iron & Coke. 100	4½	5
5s 1949 ..... M&S	37	40
Westingh Air Brake...50	†180	182
Worthing. Pump, pfd. 100	105	110

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*	450	.....
Am Exch	188	.....
Astor	500	.....
Bowery*	290	.....
Broadway	240	245
Butch's&Dr..	85	.....
Central	171	.....
Chase	500	.....
Chatham	300	310
Chemical	4000	.....
Citizens'	140	150
City	‡338	339
Colonial*	275	.....
Columbia*	190	.....
Commerce	260	275
Continental	130	.....
Corn Exch*	‡345	.....
Domes. Exch	.....	103
East River	140	.....
11th Ward*	150	.....
Fifth Ave*	2400	2900
Fifth	225	.....
First	3600	.....
14th Street*	145	165
Fourth	169	175
Gallatin	400	.....
Gansevoort*	60	.....
Garfield	1700	.....
German Am*	120	130
German Ex*	255	.....
Germania*	400	.....
Greenwich*	165	.....
Hamilton*	145	.....
Hano'r (new)	.....	425
Hide & L'ath	120	.....
Imp & Trad.	510	530
Irving	‡185	.....
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln	775	.....
Manhattan*	285	290
Market & Ful	215	230
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile	190	.....
Merch Exch.	120	.....
Merchants'..	170	180
Metropolis*..	575	.....
Mt Morris*..	185	.....
Mutual*	140	.....
Nassau*	175	.....
New Amst.*	675	.....
New York Co	1500	.....
N Y Nat Ex..	125	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth	82½	90
North Amer.	200	.....
Oriental*	185	200
Pacific*	170	180
Park	400	430
Peoples'*	225	.....
Phenix	100	105
Plaza*	275	.....
Prod Exch*..	125	130
Republic	220	230
Riverside*	210	.....
Seaboard	290	.....
Second	600	.....
Seventh	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	128	.....
12th Ward*..	100	115
23d Ward*..	100	.....
Union Sq*....	225	.....
West Side*..	375	.....
Western	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*	245	.....
Brooklyn*	110	.....
8th Ward*	.....	85
5th Ave*	100	110
First	.....	300
Hamilton*	110½	.....
Kings Co*	100	.....
Manufact'rs	260	.....
Mechanics*	200	.....
Mech & Tra*	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City	265	.....
North Side*	.....	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	110	.....

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Sprague	300	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	130
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	900
Bowl'gGreen	135	150
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	800	850
Colonial.....	.....	335
Continental	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile..	300	.....
Merchants'..	300	.....
Metropolitan	425	450
Morton Trust	435	455
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	93¾	‡
Produce Ex..	135	150
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	203¾	‡
Tr. Co. of N.Y.	.....	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	416	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton...	265	.....
Kings Co....	340	.....
L Isl L & Tr.	250	.....
Manufact'rs	307	.....
Nassau	185	.....
People's....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
32 32½	....	....	32 32	....	32 32	American Railways ¶..... (Phila.).... 50	291	23 Mar. 6	34½ July 13
350½ 350¾	350 350½	350 350	350 350	*..... 350	*345 350	Boston & Albany.....(Boston)....100	31	288 Mar. 15	354 July 17
144¼ 144¼	144⅜ 144½	144½ 145	149½ 150	*147 149½	*147 147¾	Boston Elevated, full paid.. " 100	471	†95 Jan. 23	150 Aug. 22
*340 345	*..... 345	*..... 345	*..... 350	* 345	*240 244	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
188 188	*188 190	190 190	*188 190	189½ 190	*188 190	Boston & Maine..... " 100	10	187 Apr. 12	203½ Jan. 5
127 127½	x125⅝ 125⅝	125⅝ 125⅝	126 126	125½ 125¼	125½ 125½	Chic. Burl. & Quincy..... " 100	1,078	119¼ Jan. 10	133¼ Apr. 2
*135¼ 137	*135¼ 136	135½ 135½	*135½ 136	*135½ 135	136¼ 136¼	Chic. Junc. & Un. Stock Yds. " 100	28	131 Mar. 12	142 Apr. 2
*126	*125¾ 126	*125	*125	*135	*125 127	Preferred..... " 100	.....	122 Jan. 2	127 Feb. 5
*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	.....	29 May 15	35 Apr. 12
*39¾ 40¼	40 40	40 40	40¼ 40½	40⅛ 40½	*40 40½	Preferred..... " 50	408	39 May 15	45 Jan. 4
137 137	*136½ 137	*136½ 137	136½ 136½	136½ 137	137 137	Fitchburg, pref.....(Boston)....100	186	110 Jan. 22	139¼ July 6
*25½ 26	25⅝ 25⅝	25¼ 25½	25¼ 25½	*25¾ 26	25⅛ 25¾	Lehigh Valley..... (Phila.).... 50	391	22⅛ July 3	29⅜ Apr. 27
*22⅛ 23	22¼ 22½	22¾ 22⅞	*22 23	*22 23	23 23	Massachusetts Elect. Cos. ¶.(Boston)....100	103	15 Jan. 4	29 Feb. 14
76 76	*75¾ 76¼	76 76	75¾ 76	75 75	76 76	Preferred ¶..... " 100	384	75 Jan. 2	79¾ Feb. 15
*11¾ 12¼	*11⅝ 12⅛	*11½ 12¼	11½ 11⅝	*11¼ 12⅛	*11⅛ 12⅜	Mexican Central..... " 100	10	10⅜ Jan. 18	14⅛ Mar. 19
86¾ 87	*86⅛ 88	86¼ 86⅛	*86⅛	87⅛ 87⅜	*87 88	Northern Central..... (Balt.) 50	370	82½ June 28	100 Jan. 29
*51⅜ 51⅝	51 51	*51¾ 51⅜	*51¼ 51⅝	*51¼ 51⅝	*50¾ 51	Northern Pacific ..... (Phila.) 100	200	48¼ June 23	62½ Apr. 4
*71¼ 72	*71 71¼	*71¼ 71⅜	*71¼ 71⅜	*71¼ 71⅜	*70⅜ 71¼	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 12
205 205	204 204	*204 205	204 204	204 204	204 204	Old Colony.....(Boston)....100	24	202 Jan. 13	209½ May 1
64¾ 65	64 9-16 65	64⅝ 64¾	64¾ 64¾	64¾ 64¾	64⅜ 64⅜	Pennsylvania..... (Phila.).... 50	650	62⅜ June 27	71¼ Apr. 5
*98⅝ 98¾	*98⅝ 98⅞	*98⅝ 98⅞	*98⅝ 98⅝	99 99	99¼ 99⅛	Philadelphia Traction..... " 50	190	95 Jan. 2	99⅜ Aug. 24
*8⅜ 8⅝	8⅛ 8⅝	8 9-16	8 9-16	8⅛ 8⅛	8⅛ 8⅝	Reading Company..... " 50	568	8 1-16 June20	10 9-16 Apr. 5
29 15-16	29⅛ 29⅝	29 13-16 30	a	30 30⅛	b	1st preferred..... " 50	5,834	24 9-16 Jan. 10	33¼ Apr. 5
*14 14⅛	*14 14¼	*14¼ 14⅜	*14¼ 14⅜	*14 14⅛	*14 14¼	2d preferred..... " 50	.....	13 Jan. 10	17⅝ Apr. 5
58⅜ 59⅛	58⅞ 59⅜	59¼ 59¼	58⅝ 59	*58⅜ 59⅛	59 59	Union Pacific.....(Boston)....100	1,095	44⅜ Jan. 9	60⅝ Apr. 4
76 76⅛	76¼ 76½	76¼ 76⅝	76⅝ 76⅝	76 76⅜	76¼ 76¼	Preferred ..... " 100	374	70⅛ June 25	78 Apr. 4
*37 37¼	37 37	37 37	37 37	*37 37¼	37 37	Union Traction, $17½ paid. (Phila.).... 50	632	35¾ May 9	40⅜ Mar. 31
....	16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16⅜	16⅜ 16⅝	United Ry & Elec. Co..... (Balt.) 50	955	15⅝ Jan. 8	19⅜ Mar. 30
....	....	35¾ 35¾	....	....	*36 37	Preferred ..... " 50	57	34 Jan. 9	37½ May 8
*93 93½	93¼ 93¼	93¼ 93¼	*93 93¼	93⅛ 93½	93 93	West End Street.....(Boston).... 50	74	91½ May 29	94⅛ Mar. 9
						Miscellaneous Stocks.			
88 89⅜	*88½ 89½	89 89½	89 89¼	89 89	*87¾ 88½	Amalgamated Copper¶ .....(Boston)....100	339	81½ Jan. 2	97⅛ Apr. 2
*25½ 26	*25 26	*25 26	*25 26	*25 26	*25 26	Amer. Agricul. Chemical ¶.. " 100	.....	20 June 23	35 Jan. 5
*75 76	75 75	75¼ 75½	76 76	76 76	*75¾ 76	Preferred ¶..... " 100	130	70 May 23	80½ Mar. 21
....	1⅞ 2	1¾ 1⅞	1¾ 1¾	1⅞ 2	1⅜ 1⅜	American Alkali..... (Phila.).... 50	4,975	1¾ Aug. 13	3 Jan. 10
....	¼ ¼	¼ ¼	....	....	....	Preferred, $10 paid ..... " 50	200	¼ Aug. 13	1¼ Jan. 3
124 124½	122⅜ 124⅜	122 123	122½ 123¼	123⅛ 123¼	121⅝ 122⅝	American Sugar Refining ¶.(Boston)....100	9,572	95½ Mar. 9	137⅛ Jan. 4
116¾ 116¾	116¾ 116¾	116¾ 116¾	116 116	116 116¾	*116 117	Preferred ¶..... " 100	141	107 Mar. 2	118 Jan. 1
143 143	142¾ 143	142 143	142¼ 143	142¼ 148	143⅜ 143½	Amer. Telephone & Tel. Co.¶ " 100	196	140 June 26	150 May 19
*10½ 10¾	10⅜ 10¾	10½ 10¾	10½ 10⅝	10¼ 10¼	10⅜ 10½	Asphalt Co of America..... (Phila.)10 paid	3,080	8¾ May 14	14¾ Feb. 5
313 313	313 315	316 322½	319 324	317 320	316 316	Boston & Montana.....(Boston).... 25	816	251 Jan. 18	330 Apr. 3
*61 64	62 62	64 64	*63 65	*63 65	*63 65	Butte & Boston ..... " 10	60	42 Jan. 2	85½ Apr. 3
750 750	750 750	755 759½	760 760	757 757	757 757	Calumet & Hecla ..... " 25	48	695 May 29	770 Feb. 16
16⅝ 16⅝	16¼ 16⅜	16⅜ 16½	16⅜ 16⅜	16⅜ 16⅜	16⅛ 16¼	Cambria Steel, $4½ paid ....(Phila.) 50	2,076	14½ June 26	22½ Feb. 2
....	*54½ 56	*54⅝ 55¾	*55 56	55 55	*55 56	Consolidated Gas..... (Balt.) 100	19	50 Mar. 5	62½ June 18
*41¼	42 42	41¼ 41½	41¼ 42	42 42	42¼ 43	Dominion Coal .....(Boston)....100	2,435	36¼ June 25	51 Mar. 31
*96 97	97 97	*96 97	*96 97	97 97	*96 98	Erie Telephone..... " 100	36	95 June 22	122 Feb. 23
*84⅛ 84⅜	84⅜ 84⅜	*84⅜ 84¾	84⅛ 84⅛	*84⅛ 84⅜	*84 84¼	Federal Steel..... " 100	310	29⅛ June 25	57¾ Feb. 8
54 54	54 54	*54 54¼	53⅞ 53⅞	53⅞ 54	*54 54¼	Lehigh Coal & Navigation... (Phila.) 50	450	43 Jan. 2	54⅞ May 16
9¾ 9¾	9⅜ 9¾	9¼ 9¼	9¼ 9⅜	9⅛ 9⅛	9⅜ 9⅝	Marsden Co¶ ..... " 100	985	6¼ Mar. 8	13 Jan. 28
*97½ 97¾	97¾ 97¾	97½ 97½	97⅜ 97½	*97 97½	*97 97½	New Eng. Cotton Yarn, pref.(Boston)....100	85	96¼ July 16	103¼ Mar. 22
*123½ 123¾	*123½ 125	*123½ 125	123½ 124	*123½ 125	*123½ 125	New England Telephone.... " 100	21	122 July 16	140 Jan. 7
*..... 19	*..... 19	19 19	18⅞ 18⅞	18⅛ 18⅛	*18¼ 19	Old Dominion Copper ¶..... " 25	180	14 Mar. 14	24⅞ Apr. 4
2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2¾	2⅜ 2⅝	Philadelphia Elec.¶ 2½ paid (Phila.).....	9,351	2 July 30	6¼ Jan. 2
....	114⅛ 114⅛	....	....	114 114½	*113 114	United Gas Improvement ¶.. " 50	218	†107 May 16	160⅛ Jan. 11
*18 19	*18 19	18⅛ 18⅛	*18 19	*18 19	*18¼ 18⅝	United States Oil.....(Boston).... 25	20	14½ June 21	25 Jan. 3
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*46 48	*46¼ 48	*46 47⅜	*46⅛	*46⅛	*46 48	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48⅜ Apr. 25
*63	*63	*63	*63	*63	63 63	Preferred ..... " 50	10	61 Jan. 5	66 Mar. 28

* Bid and asked prices | no sale was made. | a 29 13-16 | b 28 15-16 29 3-16 | 15-16 | ‡ Ex rights | † $50 paid in. | § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Aug.	24.
Atl & Charlotte(Balt) 100	128	.....
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	300	305
Central Mass... " 100	12½	15
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	275
Consol Tr Pitts¶(Phil) 50	24¾	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	.....	.....
1st pref..... " 100	94½	96
2d pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	49	.....
Pref..... " 50	78½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	18
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	.....	58½
Nesquehon'g V. " 50	55	.....
North Penn.... " 50	....	.....
Pere Marqu'te.(Bost)100	23	24
Pref. ..... " 100	56¾	57
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2	.....
Seaboard w.i. (Balt)	8	8¼
Pref w. i..... "	23	23½
United N J.....(Phil)100	271½	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	113½
West Jer & S S.(Phil) 50	62½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	14½	14⅞
Pref..... " 100	38¼	39¼
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶(Phil)....	7¾	.....
Arcadian.....(Bost) 25	20	20¼
Arnold Mining. " 25	4	4¼
Atlantic Min'g. " 25	23	23½
Baltic Mining.. " 25	20½	21½
Beth Steel .....(Phil) 50	14½	.....
Boston Elec Lt.(Bost)100	170	170½
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt)100	73	74
Centen Mining.(Bost) 25	16¾	17
Central Oil..... " 25	15	15¾
Con. Lake Sup. (Phil) 50	29¼	.....
Pref..... " 50	5¾	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	8½	.....
Domin Coal pf.(Bost)100	110¼	111
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	8¾	.....
Franklin Min'g.(Bost) 25	....	14
General Electr.. " 100	137½	138¾
Pref..... " 100	139	140
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	9	10
Int But H & S M " 10	2¼	2½
Isle Royale ¶.... " 25	29	29½
Manufac Rub..(Phil) 50	1¼	.....
Pref..... " 50	....	.....
Maryland Brew.(Balt)100	8½	8½
Preferred... " 100	10	12
Mergenthaler..(Bost)100	188	189
Mex Telephone '0	1¾	2

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶(Bost)....	13¾	14
New Hav I & S.(Phil) 5	3¾	.....
No Am G Dredg(Bost) 10	1½	2
Old Col Mining. " 25	3	4
Osceola Mining. " 25	67	67½
Palmetto Co....(Phil) 25	¼	½
Parrott Sil & Cop(Bost) 10	42	42¼
Penn Elec Veh.(Phil) 50	8½	.....
Pref..... " 50	.....	2
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	57	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	140	141
Rhode Isl Min..(Bost) 25	2¾	3
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	213½	214
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	8	9
Torrington "A" (Bost) 25	27½	28
Pref..... " 25	27½	28
Un Cop L & M'g " 25	1	2
Un El L & Pow pf.(Balt) 50	.....	.....
Un Shoe Mach..(Bost) 25	29¾	30
Pref..... .... " 25	24½	24½
U S Mining .... " 25	8	9¼
U S P HorseCol.(Phil) 1	.....	⅛
Utah Mining..(Bost)4·85	80¼	80½
Warwick I & S.(Phil) 10	8	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3	3¼
Wolverine Min. " 25	41¼	41½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T & S F gen g 4s.'95 A&O	99	99⅝
Adjustment g 4s..1995	85¼	85½
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	74	75
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s.J&J	113¾	116½
Non-exempt 6s.'18 J&J	104	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	.....	111½
Ch & No M gu 5s.'31 M&N	96	97
Chi & W M gen 5s.'21 J&D	102½	.....
Con. of Verm't 4s.'13 J&J	86	88
Curr't Riv 1st 5s.'27 A&O	90½	92
D G R & W 1st 4s.'46 A&O	97	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114½	.....
Fr Elk & M V 1st 6s '33 end	137	139¼
Unst'p'd 1st 6s.'33 A&O	136	138
Illin Steel conv 5s.'10 J&J	99	100
Debenture 5s.1913 A&O	99	99½
K C C & S 1st 5s g.'25 A&O	90½	92
K C Ft S & G 1st 7s.'08 J&D	115	.....
K C F S & Mcon 6s.'28 M&N	110¾	.....
K C M & B 1st 4s..'34 M&S	98½	.....
Income 5s.....	65	67
K C & M Ry & B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock & F S 1st 7s.'05 J&J	104	.....
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	119	.....
Mex Cent 4s g..1911 J&J	70¼	80
1st con inc 3s g non-cum	25¾	26¼
2d con inc 3s non-cum..	12½	13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¾	104¼
N E Gas & C 1st 5s..1937	.....	.....
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	113½	114½
1st mort 6s.. ..1905 J&J	110	.....
Rutland 1st 6s..'02 M&N	108¾	.....
Torrington 1st 5s 1918...	.....	.....
West End 1st 5s..'02 M&N	103	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	.....
Atl & Ch 1st 7s.1907 J&J	116	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110⅛	.....
Balt Fundg 5s.1916 M&N	125	.....
Exchange 3½s.1930 J&J	111	.....
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	.....	.....
Ext & Imp 6s.1901 M&S	104¼	105
No Balt Div 5s.1942 J&D	119⅜	120½
Conv'rtible 5s 1906 M&N	100⅜	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	115	.....
Chas City Ry 1st 5s '23 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	96¾	97½
Charl C & A ext 5s.1910 J&J	107	.....
City & Sub 1st 5s.1922 J&D	116½	.....
City & Sub (Wash) 1st 5s'48	105½	.....
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114½	116
5s..... .....1939 J&D	112	112¾
Ga & Ala 1st pf 5s 1945 A&O	105	.....
Ga Car & N 1st 5s g.1929 J&J	103½	104
Georgia P 1st 5-6s 1922 J&J	133½	133½
Ga So & Fla 1st 5s.1945 J&J	111	111½
Greater Seaboard ctfs....	101	102½
Knoxv Trac 1st 5s '28 A&O	97	99
Lake R El 1st gu 5s'42 M&S	118	.....
Maryland Brewing 6s	66	66¼
Met St (Wash) 1st 5s'25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
New p N & O P 1st 5s'88 M&N	104½	.....
Norfolk St 1st 5s '44. J&J	108½	.....
North Cent 4½s.1925 A&O	116½	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	113	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s'34 J&D	116½	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seaboard loan certfs	96	96½
Seab & Roan 5s.1926 J&J	108	.....
Un El L & P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s'49. M&S	99¾	99¾
Income 4s 1949....J&D	73¾	73⅞
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	119	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112¾	.....
Va (State) 3s new.'32 J&J	91½	.....
Fund debt 2-3s.1991 J&J	89¾	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115½	.....
West Va C & P 1st 6g.'11 J&J	113	.....
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	129	130
Asphalt Co 5s tr ctfs.....	76	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg & E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	72	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	105¼	.....
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	....	.....
East & A 1st M 5s.'20 M&N	113½	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	101¼	101½
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	105	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1933	74½	75¼
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	103¼	103½
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	122½	123
Annuity 6s.....J&D	128½	.....
New'k Con Gas 5s '48 J&D	103	.....
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	91¾	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	109	.....
Trust certfs 4s.....	68¼	.....
Ph & Er gen M 5g.'20 A&O	121	.....
Gen M 4s g...1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	106⅝	107
Con M of '82 4s.'37 J&J	104½	.....
Terminal 5s g.1941 Q-F	124½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108¼	.....
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	87½	88
Rochester Ry con 5s.1930	108	.....
Sch R E Side 1st 5s g'35 J&D	110	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	116	.....
Un Trac Pitts gen 5s'97 J&J	113	.....

‖ And interest. | †$1·50 paid. | *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	June.....	14,927	13,355	89,666	91,197
Ala. Gt. South..	2d wk Aug	37,333	36,484	1,211,489	1,126,462
Ala. Midland...	May.....	68,909	68,168	405,054	320,878
Ala. N.O. & Tex.	Pac. June.				
N.O. & N.E...	4thwkJuly	52,000	50,000	1,090,217	922,059
Ala. & Vicksb.	4thwkJuly	21,000	22,000	416,476	396,012
Vicks. Sh. & P.	4thwkJuly	19,000	21,000	355,514	363,568
Allegheny Val..	June.....	284,101	265,714	1,636,751	1,444,163
Ann Arbor.....	3d wk Aug	27,824	29,848	1,054,327	987,413
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,059
Ark. Midland...	June.....	7,398	7,485	48,925	60,938
Atch. T. & S. Fe.	June.....	3,846,136	3,219,914	22,703,880	19,425,868
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No	July.....	38,821	34,286	236,951	214,134
Atlanta & W. P..	June.....	47,085	45,499	340,563	297,675
At. Vald'sta & W	July.....	15,106	10,209	122,479	54,737
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503
Balt. & Ohio.. } B. & O. Sou'w. }	July.....	3,542,931	3,300,835	24,825,371	20,374,395
Bang'r & Aro's'k	June.....	110,543	86,797	.....	.....
Bath & Ham'nds	June.....	1,630	1,659	10,830	10,907
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	3d wk Aug	107,999	92,528	3,516,554	2,342,746
Buffalo & Susq.	July.....	44,070	55,290	337,752	407,782
Bur. C. Rap. & N.	1stwk Aug	84,985	81,871	2,678,422	2,641,249
Canadian Pac..	2d wk Aug	571,000	567,000	17,745,798	16,159,987
Cent. of Georgia	2d wk Aug	106,095	86,164	3,668,727	3,227,567
Central N. E....	June.....	55,774	64,508	312,036	339,851
Central of N. J.	July.....	1,309,234	1,312,338	8,698,825	8,083,798
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	1stwk Aug	2,479	1,681	60,376	44,903
Ches. & Ohio....	2d wk Aug	263,883	246,176	8,248,686	7,294,649
Chic. & Alton..	July.....	751,596	543,705	.....	.....
Chic. Bur. & Q..	June.....	3,994,910	3,761,825	22,023,743	20,077,231
Chic. & East. Ill.	2d wk Aug	99,809	93,425	3,084,995	2,803,951
Chic. Gt. West'n	2d wk Aug	138,094	116,369	4,031,674	3,599,942
Chic. Ind. & L...	2d wk Aug	75,991	82,133	2,482,196	2,199,741
Chic. Mil. & St. P.	3d wk Aug	836,471	761,130	24,801,881	23,617,459
Chic. & N'thw'n.	July.....	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P.	} July.....	90,174	103,658	798,248	685,407
Chic. R'k I. & P.	June.....	2,001,490	1,772,530	10,994,732	9,602,053
Chic. St. P. M. & O	June.....	788,465	860,083	4,501,722	4,595,866
Chic. Ter. Tr. RR	2d wk Aug	27,267	24,480	791,131	765,645
Choc. Ok. & Gulf	July.....	*236,000	*102,000	*1,375,634	*930,402
Cin. N. O. & T. P.	2d wk Aug	89,389	82,064	3,118,303	2,790,462
Cin. Ports. & Vir.	July.....	35,423	28,540	207,993	167,711
Cl. C. Ch. & St. L.	2d wk Aug	315,832	303,469	10,119,332	8,797,850
Peo. & East'n.	2d wk Aug	37,260	39,646	1,440,931	1,169,125
Cl. Lor. & Wheel.	3d wk Aug	39,019	39,917	1,370,706	1,099,015
Col. Midland....	July.....	174,177	147,811	1,281,259	931,831
Colorado & So..	June.....	375,611	325,834	2,043,879	1,804,507
Col. New. & Lau.	June.....	10,920	10,039	89,589	79,224
Col. Sand'y & H.	2d wk Aug	20,881	17,920	686,916	460,524
Cornwall & Leb.	June.....	26,816	20,103	153,887	107,832
Cumb'l'd Valley	June.....	98,881	86,887	466,907	410,823
Denv. & Rio Gr..	2d wk Aug	229,200	193,400	6,296,725	5,433,868
Denver & So'w'n	May.....	209,988	183,516	1,049,494	796,799
Det. & Mackinac	June.....	88,920	66,573	477,177	360,564
Duluth S. S. & Atl	2d wk Aug	61,047	60,221	1,600,141	1,386,518
E. St. L. & Car..	July.....	12,645	11,920	93,945	79,493
Elgin Jol. & East	July.....	152,491	153,658	1,144,195	1,016,322
Erie.....	June.....	3,332,253	3,288,867	17,939,218	16,446,593
Ev'ns. & Ind'plis	2d wk Aug	8,020	7,214	196,381	210,635
Evansv. & T. H.	2d wk Aug	31,817	30,076	840,884	822,644
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	June.....	127,468	121,328	728,394	725,395
Ft. W. & Rio Gr..	3d wk Aug	5,778	6,758	273,307	285,172
Gads. & Att. U..	July.....	1,411	1,096	8,599	5,383
Georgia RR....	2d wk Aug	28,874	25,918	1,001,967	944,808
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	July.....	99,002	92,852	693,515	560,089
Gila Val. G. & N.	June.....	37,303	34,466	192,807	216,126
Gr. Tr'nk Syst'm	2d wk Aug	434,663	464,089	13,585,458	12,785,004
Det. G. H. & M.	1stwk Aug	20,941	20,566	552,396	552,628
Great North'n—					
St. P. M. & M..	July.....	1,723,399	1,819,263	12,242,461	10,714,868
East of Minn.	July.....	366,256	274,245	2,026,449	1,379,986
Montana Cent	July.....	174,192	172,522	1,096,444	1,082,756
Tot. system.	July.....	2,263,847	2,266,030	15,365,354	13,177,610
G'lf B'mnt & K. C	May.....	22,571	25,675	109,473	113,223
Hocking Valley	2d wk Aug	96,999	86,998	2,764,754	1,912,232
Hous. & Tex. Cen	May.....	234,320	231,710	1,389,161	1,268,497
Illinois Central.	July.....	2,528,975	2,381,790	18,759,978	16,096,725
Ind. Dec. & West	April.....	53,410	45,244	214,536	174,731
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	2d wk Aug	60,063	63,468	2,110,170	2,154,705
Interoc. (Mex.)	Wk Aug. 4.	71,300	67,200	2,424,400	2,343,400
Iowa Central...	2d wk Aug	40,767	44,214	1,310,867	1,299,589
Iron Railway...	July.....	4,845	5,403	41,135	33,004
Kanaw'a & Mich	2d wk Aug	14,034	11,368	492,110	382,038
K. C. F. Sc'tt & M.	2d wk Aug	101,407	93,735	3,398,765	2,879,699
K. C. Mem. & Bir.	2d wk Aug	27,481	23,434	1,035,595	864,261
Kan. C. N. W....	July.....	31,553	27,348	213,439	177,509
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud..	July.....	38,751	40,618	278,267	283,325
Lehigh Val. RR.	June.....	2,265,077	2,074,519	12,122,264	10,376,270
Leh. V. Coal Co.	June.....	1,823,506	1,551,704	8,516,265	7,957,700
Lex'gton & East	June.....	35,135	22,477	170,417	113,682
Long Island RR.	July.....	562,957	569,801	2,519,578	2,476,946
Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502
Los Ang. Term.	July.....	19,505	17,242	86,672	65,216
Louis. Ev. & St. L	2d wk Aug	37,867	36,495	1,188,101	1,011,545
Lou. H. & St. L..	1stwk Aug	12,372	11,645	375,493	339,049
Louis. & Nashv.	2d wk Aug	507,990	496,450	16,772,064	15,026,336
Macon & Birm..	July.....	6,940	4,492	47,773	35,306
Manistique.....	July.....	10,727	9,974	74,921	52,255
‡Mexican Cent.	2d wk Aug	312,044	244,874	10,855,723	9,282,757
Mexican Inter'l.	June.....	439,468	381,459	2,672,027	2,275,792
‡Mex. National.	2d wk Aug	151,657	128,930	4,961,663	4,265,194
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk Aug. 4.	77,400	74,400	2,766,100	2,717,200
Mexican So.....	1stwk Aug	15,400	13,947	526,502	469,812
Minne'p. & St. L.	3d wk Aug	54,698	50,084	1,716,041	1,649 079
M. St. P. & S. St. M	2d wk Aug	70,576	85,784	2,899,053	2,467,735
Mo. Kan. & Tex.	2d wk Aug	246,545	230,356	6,928,636	6,407,734
Mo. Pac. & Ir'n M	2d wk Aug	585,000	509,000	17,322,032	15,702,087
Central Br'ch.	2d wk Aug	31,000	28,000	786,518	691,283
Total.....	2d wk Aug	616,000	537,000	18,108,550	16,393,370
Mob. Jac. & K. C.	Wk Aug. 18	2,513	1,749	81,128	44,251
Mobile & Ohio..	July.....	e483,200	e480,700	e3,374,194	e2,756,971
Mont. & Mex G'f	July.....	115,381	102,088	813,084	738,460
Nash. Ch. & St. L.	July.....	547,759	484,807	3,780,669	3,368,087
Nevada Central	June.....	4,205	1,918	16,970	10,709
N. Y. C. & H. R..	July.....	4,580,047	4,435,407	30,611,329	28,154,275
N. Y. Ont. & W..	2d wk Aug	108,287	102,699	2,941,358	2,827,620
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	2d wk Aug	288,937	231,958	8,868,932	7,339,533
North'n Central	June.....	652,102	584,502	3,799,894	3,148,194
North'n Pacific.	2d wk Aug	d623,473	558,716	d17674098	15,237,707
Ohio River.....	2d wk Aug	33,353	28,470	826,608	645,290
Ohio Southern.	June.....	49,911	46,799	402,954	346,224
Oreg. Sh. Line...	June.....	794,186	711,182	4,158,620	3,604,864
Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Pacific Mail.....	June.....	298,279	296,113	1,942,820	1,815,303
Pennsylvania§.	June.....	7,192,835	5,766,735	40,821,311	33,148,911
Pere Marquette	2d wk Aug	161,332	144,227	.....	.....
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	June.....	559,585	512,845	2,634,508	2,171,141
Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011
Pitts. C. C. & St. L	July.....	1,466,385	1,502,171	10,849,899	9,618,431
Pitts. Bes. & L. E.	3d wk Aug	47,544	46,500	1,389,792	1,009,128
Pitt. Ch. & Y'ny.	June.....	18,258	18,813	.....	.....
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,197,707	1,042,395
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	698,046	544,396
Pitts. Pa. & F.	3d wk July	10,110	10,662	266,591	223,389
Total system.	2d wk Aug	82,639	68,997	2,469,960	2,054,872
Reading Co.—					
Phil. & Read.	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Rich. Fr'ksb & P.	May.....	123,040	112,505	436,307	378,115
Rio Grande Jct.	June.....	50,996	38,603	243,139	174,900
Rio Grande So..	2d wk Aug	10,618	9,477	316,396	277,753
Rio Gr'de West.	3d wk Aug	91,700	74,900	.....	.....
St. Jos. & Gr. I.	4thwkJuly	35,755	42,609	749,817	740,305
St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
St. L. Van. & T. H.	July.....	157,702	157,901	1,086,741	994,161
St. L. & San Fran.	2d wk Aug	189,842	144,628	4,874,054	4,361,829
St. L. Southwest	2d wk Aug	105,081	96,100	3,367,171	3,246,230
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	July.....	103,626	99,645	528,629	513,997
S. Fe Pres. & Ph.	1stwk Aug	18,242	17,953	610,798	533,813
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	1stwk Aug	7,237	5,182	207,542	182,008
Sil. Spr s. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	July.....	18,742	15,720	147,125	126,259
So. Haven & E..	June.....	5,499	4,222	20,519	15,978
So. Miss. & Ark.	July.....	18,391	10,516	99,947	65,614
So. Pacific Co. b.	June.....	5,085,410	4,824,440	29,977,858	27,571,524
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L. & T	May.....	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May.....	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May.....	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	2d wk Aug	588,530	551,363	18,927,491	16,825,995
Stony Cl. & C. Mt.	June.....	3,408	4,807	10,482	11,234
Terre H. & Ind..	July.....	122,924	132,749	902,751	807,980
Terre H. & Peor.	July.....	38,597	47,702	269,033	228,357
Texas Central..	1stwk Aug	8,408	6,695	192,311	156,053
Texas & Pacific.	2d wk Aug	133,255	125,816	4,893,989	4,570,200
Tex. S. V. & N. W.	July.....	8,800	7,018	55,380	35,668
Tol. & Ohio Cent.	2d wk Aug	50,470	39,943	1,529,367	1,133,017
Tol. P. & West...	2d wk Aug	22,893	19,566	660,443	583,975
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	June.....	1,898,383	1,762,754	10,531,828	9,296,184
Wabash.....	2d wk Aug	330,182	318,340	9,787,502	8,875,842
W. J'rsey & Sea'e	June.....	326,324	294,124	1,401,152	1,224,252
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	June.....	54,045	49,634	364,382	323,293
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. Erie	2d wk Aug	37,911	36,084	1,186,490	978,293
Clev. C. & So..	2d wk Aug	19,809	14,340	509,783	432,462
Total.....	2d wk Aug	57,720	50,424	1,685,751	1,410,755
Wisconsin Cent.	3d wk Aug	103,050	108,221	3,356,378	3,301,803
Wrightsv. & T'n.	July.....	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	July.....	296,423	321,463	2,609,863	2,473,724
York Southern..	June.....	7,438	6,415	42,774	37,200

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are include in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our statement covers 60 roads and these show 8·41 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,333	36,484	849	.....
Ann Arbor.....	26,672	28,521	.....	1,849
Buffalo Roch. & Pittsb'g.	108,723	92,529	16,194	.....
Canadian Pacific.....	571,000	567,000	4,000	.....
Central of Georgia.....	106,095	86,764	19,931	.....
Chesapeake & Ohio.....	263,883	246,176	17,707	.....
Chicago & East. Illinois.	99,809	93,425	6,384	.....
Chic. Great Western.....	138,094	116,369	21,725	.....
Chic. Ind'plis & Louisv..	75,991	82,133	.....	6,142
Chicago Milw. & St. Paul	749,595	729,271	20,324	.....
Chic. Term. Transfer....	27,267	24,480	2,787	.....
Choc. Okla. & Gulf.....	67,642	24,971	42,671	.....
Cin. N. O. & Tex. Pac....	89,389	82,064	7,325	.....
Clev. Cin. Chic. & St. L.	315,832	303,469	12,363	.....
Peoria & Eastern.....	37,260	39,646	.....	2,386
Clev. Lorain & Wheel'g.	38,334	38,186	148	.....
Col. Sandusky & Hock'g	20,881	17,920	2,961	.....
Denver & Rio Grande..	229,200	193,400	35,800	.....
Duluth So. Shore & Atl	61,047	60,22	826	.....
Evansv. & Indianapolis.	8,020	7,214	806	.....
Evansv. & Terre Haute.	31,817	30,07	1,74	.....
Ft. Worth & Rio Grande	5,626	7,397	..	1,771
Georgia	28,874	25,9 8	2,95	.....
Grand Trunk.....	434,663	464,089	.....	29,426
Det. Gd. H. & M.....				
Hocking Valley.....	96,999	86,998	10,001	.....
Intern'l & Gt. North'n ..	60,063	63,46	.....	3,405
Iowa Central.....	40,767	44,214	.....	3,447
Kanawha & Michigan..	14,034	11,368	2,666	.....
Kan. City Ft. S. & Mem..	101,407	93,73	7,672	.....
Kan. City Mem. & Birm.	27,481	23,434	4,047	.....
Louisv. Evansv. & St. L.	37,867	36,49	1,372	.....
Louisville & Nashville ..	507,990	496,45	11,540	.....
Mexican Central.....	312,044	244,874	67,170	.....
Mexican National.....	151,65	128,93	22,727	.....
Minneapolis & St. Louis	49,834	49,45	382	.....
Minn. St. P. & S. Ste. M..	70,576	85,784	....	15,208
Mo. Kansas & Texas.....	246,545	230,35	16,18	.....
Mo. Pacific & Iron Mt...	585,000	509,00	76,000	.....
Central Branch.....	31,000	28,000	3,000	.....
Mob. Jackson & K. City..	2,318	1,73	587	.....
N. Y. Ontario & Western	108,287	102,69	5,588	.....
Norfolk & Western.....	288,937	231,958	56,979	.....
Northern Pacific.....	623,473	558,716	64,757	.....
Ohio River.....	33,353	28,470	4,883	.....
Pere Marquette.....	161,33	144,227	17,1 5	.....
Pittsb. Bess. & L. Erie..	68,276	53,358	14,918	.....
Pittsburg & Western....	82,639	68,997	13,64	.....
Rio Grande Southern....	10,618	9,477	1,141	.....
Rio Grande Western....	94,20	76,000	18,200	.....
St. Louis & San Fran.....	189,84	144,628	45,214	.....
St. Louis Southwestern.	1 5,081	96,100	8,98	.....
Southern Railway	588,530	551,363	37,167	.....
Texas & Pacific.....	133,255	125,816	7,4 9	.....
Toledo & Ohio Central...	50,470	39,943	10,527	.....
Toledo Peoria & West'n..	22,893	19,566	3,327	.....
Wabash.....	330,132	318,340	11,792	.....
Wheeling & Lake Erie..	37,911	36,084	1,8 7	.....
Clevel'd Canton & So..	19,809	14,34	5,469	.....
Wisconsin Central.....	103,40	114,078	.....	10,674
Total (60 roads)	8,961,071	8,265,57	769,807	74,308
Net increase (8·41 p. c.)..	.....	.....	695,49	.....

For the first week of August our final statement covers 66 roads, and shows 5·92 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(58 r'ds)	7,581,230	7,166,735	568,368	153,873
Chesapeake & Ohio.....	288,457	246,178	42,279	.....
Duluth So. Shore & At..	52,381	52,077	304	.....
Interoceanic (Mex.).....	71,300	67,200	4,100	.....
Mexican Railway.....	77,400	74,400	3,000	.....
Mexican Southern.....	15,400	13,947	1,453	.....
Santa Fe Pres. & Phœnix.	18,242	17,9 3	289	.....
Southern Railway.....	568,74	551,401	17,339	.....
Texas Central.....	8,408	6,695	1,713	.....
Total (66 roads).....	8,681,558	8,196,586	638,845	153,873
Net increase (5·92 p. c.)..	.....	.....	484,972	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Adirondack.a.....June	14,927	13,355	1,362	def.171
Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Balt. & Ohio S. W.b June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,460,093	3,177,437	904,989	851,009
July 1 to June 30....	7,211,914	6,873,275	2,110,284	1,857,727
Binghamton Gas...July	.....	.....	1,748	1,630
Jan. 1 to July 31....	.....	.....	18,742	18,777
May 1 to July 31....	.....	.....	5,498	5,181
Buffalo & S'squeh.a July	44,070	55,290	16,567	23,464
Jan. 1 to July 31....	337,752	407,782	128,244	146,670
Cent. of N.Jersey.a.July	1,309,234	1,312,338	560,147	586,978
Jan. 1 to July 31....	8,698,825	8,083,798	3,441,250	3,142,187
Chicago & Alton.a.July	751,596	543,705	260,040	172,759
Chic. Gt. West'n.b.July	541,050	486,500	159,409	156,486
Jan. 1 to July 31....	3,768,533	3,382,293	1,138,050	1,043,063
Consol. Gas Co., N.J.July	.....	.....	13,482	12,675
Jan. 1 to July 31....	.....	.....	26,599	24,539
Delaware & H'dson Co.— Renns. & Saratoga b—				
Apr. 1 to June 30....	643,679	600,703	179,546	173,473
Jan. 1 to June 30....	1,186,911	1,103,235	326,044	277,474
N. Y. & Canada b—				
Apr. 1 to June 30....	284,322	250,518	100,345	93,500
Jan. 1 to June 30....	515,141	447,449	175,306	158,277
Albany & Susq. b—				
Apr. 1 to June 30....	1,159,589	1,055,830	570,022	418,914
Jan. 1 to June 30....	2,341,681	2,029,454	1,196,651	827,584
Denver Gas & Elec.July	.....	.....	18,514	19,597
Jan. 1 to July 31....	.....	.....	191,925	209,088
Mar. 1 to July 31....	.....	.....	115,128	134,720
Detroit City Gas....July	.....	.....	16,906	14,729
Jan. 1 to July 31....	.....	.....	280,282	227,369
Erie.a..... June	3,332,253	3,288,867	827,363	804,899
Jan. 1 to June 30...	17,939,218	16,446,593	4,046,882	3,591,657
July 1 to June 30...	38,293,032	33,752,704	9,844,427	8,582,778
Ft. Worth & Rio G. b. June	28,071	27,195	5,599	8,684
Jan. 1 to June 30....	228,284	234,677	66,492	84,288
July 1 to June 30....	481,147	556,413	184,406	267,296
Ga. South. & Fla. a. July	99,002	92,852	28,709	27,665
Jan. 1 to July 31....	693,515	560,089	156,528	136,651
Gd. Rap. Gas-L. Co. July	.....	.....	10,492	10,477
Jan. 1 to July 31....	.....	.....	91,192	82,950
Gr. Trunk of Can...June	1,850,281	1,703,310	773,303	750,916
Jan. 1 to June 30....	10,409,657	9,651,441	3,392,020	3,333,621
July 1 to June 30....	22,201,429	20,068,399	7,426,432	6,801,074
Jackson Gas-L. Co. July	.....	.....	1,571	1,654
Jan. 1 to July 31....	.....	.....	15,552	14,251
Mar. 1 to July 31....	.....	.....	9,808	9,402
Laclede Gas-L. Co..July	.....	.....	58,749	57,436
Jan. 1 to July 31....	.....	.....	533,957	533,334
Long Island RR. b—				
Apr. 1 to June 30....	1,206,458	1,198,170	412,169	331,091
Jan. 1 to June 30....	1,956,621	1,907,145	44 ,126	332,219
Madison Gas & Elec. July	.....	.....	3,062	2,849
Jan. 1 to July 31....	.....	.....	30,493	27,444
Apr. 1 to July 31....	.....	.....	15,320	12,373
Mont. & Mex. Gulf. June	109,759	100,803	20,217	24,579
Jan. 1 to June 30....	697,703	636,372	180,423	114,267
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	74,386	63,982	21,978	12,696
Pere Marquette.a..June	667,948	583,970	128,925	108,158
Jan. 1 to June 30....	3,843,845	3,436,012	820,873	687,962
Phila. & Erie.b.....June	559,585	512,845	206,125	178,254
Jan. 1 to June 30....	2,634,508	2,171,141	835,848	565,919
Pitts. C. C. & St. L. a. July	1,466,385	1,502,171	332,471	416,126
Jan. 1 to July 31....	10,849,899	9,618,431	2,483,844	2,274,166
Pittsb'g & West'n. b. June	403,626	350,661	277,428	175,475
Jan. 1 to June 30....	1,987,631	1,605,550	784,103	578,318
July 1 to June 30....	3,835,033	3,309,936	1,337,861	1,075,265
St. Joseph Gas L. Co. July	.....	.....	4,174	3,417
Jan. 1 to July 31....	.....	.....	42,388	38,521
St. Paul Gas-Lt. Co..July	.....	.....	20,309	16,762
Jan. 1 to July 31....	.....	.....	151,699	151,407
San Fr. & N. Pac. a. July	103,626	99,645	50,051	45,379
Jan. 1 to July 31....	528,629	513,997	144,035	153,897
Santa Fe Pres. & Ph. June	80,783	80,246	40,728	44,543
Jan. 1 to June 30....	507,771	443,665	278,318	210,719
July 1 to June 30....	989,920	875,288	552,336	419,946
Stony Cl. & C. M. b..June	3,408	4,807	def.1,775	2,572
Jan. 1 to June 30....	10,482	11,234	def.4,817	635
July 1 to June 30....	40,702	39,371	9,446	16,088
Tenn. Coal I. & RR. July	.....	.....	127,833	117,212
Jan. 1 to July 31....	.....	.....	1,917,932	627,074
Texas Central. a.... June	24,136	20,769	5,520	2,605
Jan. 1 to June 30....	155,832	130,391	36,333	27,585
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....
Western Gas Co.—				
Milw'ee Gas-L. Co. July	.....	.....	31,713	33,536
Jan. 1 to July 31....	.....	.....	298,299	273,762
Wrightsv. & Tenn.. July	11,373	10,734	2,866	2,472
Jan. 1 to July 31....	90,967	72,850	25,188	18,135

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Delaware & Hudson— Renss. & Saratoga—				
Apr. 1 to June 30....	309,807	298,065	df.130,261	df.124,592
N. Y. & Canada—				
Apr. 1 to June 30....	94,301	90,472	6,044	3,028
Albany & Susqueh.—				
Apr. 1 to June 30....	317,573	293,708	252,449	125,206
Fort Worth & Rio Gr.—				
July 1 to June 30....	99,671	98,579	84,735	168,717
Long Island RR.—				
Apr. 1 to June 30....	330,313	318,900	*146,104	*70,669
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	16,200	13,200	5,778	def.504
Pere Marquette....June	108,026	103,937	20,899	4,221
Jan. 1 to June 30....	654,726	644,084	166,147	43,878
Pitts. C. C. & St. L. July	278,488	225,065	53,983	191,061
Jan. 1 to July 31....	2,063,917	1,782,804	419,927	491,362
San Fran. & No. Pac. July	22,863	22,958	27,188	22,421
Tenn. Coal I. & RR. July	54,777	46,563	73,056	70,649
Jan. 1 to July 31....	383,438	325,941	1,534,494	301,133
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375	.....	6,122	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	July	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July	18,378	6,553	71,565	26,140
Chicago Union Tract.	July	630,893	653,812	4,182,179	4,091,542
Cin. Newp. & Cov....	July	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July	3,447	2,848	22,650	15,418
Cleveland Electric..	July	†178 645	†95,857	1,143,164	920,346
Cleve. Painsv. & E...	July	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	July	88,614	.....	551,290	.....
Consol. Trac. (Pitts.)	July	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July	13,505	13,468	56,737	52,566
Denver City Tram....	July	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	1st wk Aug	33,026	27,480	896,585	787,094
Detroit Elec. Ry....	1st wk Aug	10,197	9,544	322,797	254,507
Detroit Ft. Wayne & Belle Isle.....	1st wk Aug	4,617	4,354	136,859	119,812
Total of all.....	1st wk Aug	47,840	41,378	1,356,241	1,161,413
Det. Roch. Ro. & L.O.	July	8,291	.....	.....	.....
Duluth St. Ry.....	July	26,813	31,801	158,173	123,299
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City.....	May	18,545	.....	85,142	.....
Grand Rapids Ry....	June	48,885	44,241	238,270	207,689
Harrisburg Traction.	July	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	4,177	3,404	25,944	20,954
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction—(Buffalo).....	June	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro....	May	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	July	16,973	14,590	102,812	82,529
Kingston City Ry....	July	9,285	9,440	37,868	37,705
Lebanon Val. St. Ry..	July	5,814	4,913	36,446	26,748
Lehigh Traction.....	July	11.892	11,046	64,666	59,445
Lima Railway (Ohio)	June	4.621	4,740	23.131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	June	9,654	8,698	41,920	39.939
Los Angeles Tract....	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	July	626.000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July	114,374	.....	921,033	.....
Metrop. St. Ry. (N.Y.)	June	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	June	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	June	9,828	8,997	40,808	36,383
New Castle Traction.	July	20,859	21,681	82,978	77,135
New London St. Ry..	July	10,493	8,734	32,041	50,977
New Orleans City....	April	109.404	108.123	439,451	434.929
Northern Ohio Tract.	July	42,992	36,649	231,835	200,136
Norwalk Tramway..	June	8,080	7,834	28,866	26,582
Ogdensburg St. Ry..	July	2,719	2,993	11.696	11,800
Olean St. Ry.....	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June	19,871	17,685	.....	.....
Philadelphia Comp'y	July	124,870	131,671	1,565,383	1,078,462
Pottsv'e Union Trac.	July	17,005	15,505	79,655	70,643
Richmond Traction..	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	July	30,387	25,966	210,549	177,551
Scranton Railway...	July	*59,196	*53,779	296,245	269,419
Southwest Mo. Elect.	July	22,912	21,846	.....	.....
Southern Ohio Tract.	July	31,215	27,899	157,855	124,465
Staten Island Elec...	May	18,154	18,869	67,176	67,016
Toronto Ry.....	July	127.123	116.825	810,739	716,692
Twin City Rap. Tran.	July	249.842	225,390	1,575,641	1,376,745
Union (N. Bedford)..	July	29,207	24,505	141,139	125,104
United P. & Transp..	July	Inc. 24,046		Inc. 156,925	
United Traction—Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	July	172 834	161,475	1,083,209	945 488
United Tract. (Prov.)	July	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	July	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton St. Ry. July	19,875	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,085	30,328
Brooklyn Heights—				
Apr. 1 to June 30....	3,001,073	2,840,174	1,312,029	1,148,225
Jan. 1 to June 30....	5,687,267	5,277,700	2,228,948	1,834,117
Cin. Newp. & Cov. b July	72,704	68,704	‡41,569	‡44.499
Jan. 1 to July 31....	434,962	394,296	‡254,034	‡228,489
Clev. Painesv. & E. July	16,605	14,531	11,057	6,903
Jan. 1 to July 31....	74,853	65,154	35,714	21,376
Colorado Sp'gs R. T. June	20.102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. July	88,614	.....	43,729	.....
Jan. 1 to July 31....	551,290	.....	279,800	.....
Oct. 1 to July 31....	778,382	.....	396,430	.....
Coney Isl. & Br'klyn. b—				
Apr. 1 to June 30....	373,810	341,278	154,334	152,756
Jan. 1 to June 30....	632,181	565,775	238,784	223,365
Denver City Tr'mw. July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Harrisb'g Tract'n... July	35.938	34,551	17,412	15,702
Jan. 1 to July 31....	195,805	174,786	79,374	63,332
Lorain & Cleve. Ry. July	11,900	11,468	7,596	7,825
Jan. 1 to July 31....	53,820	51,407	28,868	28,085
New Castle Tract... July	20,859	21,681	12,786	9,453
Jan. 1 to July 31....	82,978	77,135	29,421	22,179
Northern Ohio Trac. July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	58,961
Sacramento Electric Gas & Railway Co.... July	30,387	25,966	16,872	14,721
Jan. 1 to July 31....	210,549	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,206	102,496	84,390
So. Light & Tract... July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	43,132	47,081
So'west'n Mo. Elec. July	22,912	21,840	9,277	12,042
Staten Isl. Elec.....May	18,154	18,869	4,591	6,421
Jan. 1 to May 31....	67,176	67,016	7,209	6,090
July 1 to May 31....	181,858	182,864	38,237	49,039
Twin City Rap. Tr. b July	249,842	225,390	129,332	121,072
Jan. 1 to July 31....	1,575,641	1,376,745	807,434	719,542

‡ Taxes and tolls in July, 1900, were $12,479, against $12,062, and from Jan. 1 to July 31 $86,531, against $83,435. After deducting these items the net in July, 1900, was $29,090, against $32,437, and from Jan. 1 to July 31, $167,503, against $145,054.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	117,958	74,556	*44,059	*107,171
Denv'r City Tramw. July	31,780	30,320	27,246	10,222
Mar. 1 to July 31....	155,282	125,194	82,949	39,305
Sacramento Electric Gas & Railway Co....July	8,944	9,196	7,928	5.525
Feb. 1 to July 31....	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61,531	55,102
Jan. 1 to July 31....	490,466	471,104	316,968	248,438

* After allowing for other income received.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1900.)

The annual report has been issued in pamphlet form for the year ending June 30, 1900. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 394 to 396 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated.	1,674	1,670	1,666	1,666
Equipment—				
Loco. (st. and nar. gauge)	311	305	297	293
Fre't cars (stand. gauge)	4,350	3,350	3,350	3,350
Fre't cars (nar. gauge)...	4,250	4,250	4,251	4,296
Pass. cars (stand. gauge)	84	82	82	82
Pass. cars (nar. gauge)..	130	136	138	138
Operations—				
Pass. carried (number)..	684,666	597,935	556,936	534,239
Freight carried (tons)...	3,781,865	3,327,948	2,596,029	1,731,694
Earnings from—	$	$	$	$
Freight	7,651,643	6,961,804	6,181,777	4,894,612
Passengers.....	1,776,760	1,494,479	1,360,716	1,247,991
Miscellaneous.....	817,677	813,965	800,433	802,512
Total earnings.....	10,246,080	9,270,248	8,342,926	6,945,115
Expenses for—				
Maintenance of way.....	1,144,574	1,107,636	1,005,176	876,771
Maintenance of struct's..	236,644	224,609	221,456	158,066
Maintenance of equip't..	935,360	690,044	569,340	378,192
Conducting transport'n.	3,733,975	3,269,221	2,795,503	2,215,857
Express expenses.....	144,133	135,491	159,629	172,852
General expenses.....	291,153	283,350	266,496	275,599
Total expenses.....	6,485,839	5,710,351	5,017,600	4,075,336
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
P. c. of exp. to earns....	63·30	61·60	60·14	58·68

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings	3,760,241	3,559,897	3,325,326	2,869,779
Other income.....	113,684	110,327	62,403	51,683
Total.....	3,873,925	3,670,224	3,387,729	2,921,462
Disbursements—				
Interest on bonds.....	1,882,106	1,900,810	1,997,950	1,997,950
Taxes and insurance....	357,527	337,552	362,098	351,991
For new equipment.....	130,161	177,590	.....	.....
Dividends on pref. stock.	(4)946,000	(4)946,000	(2½)591,250	(2)473,000
Renewal fund.....	60,000	60,000	30,000	.....
Bond conversion fund...	120,000	120,000	20,000	.....
Miscellaneous & rental..	139,329	95,133	129,179	67,323
Total.....	3,635,623	3,637,085	3,130,477	2,890,264
Surplus.....	238,302	33,139	257,252	31,198

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cost of road and branches	101,240,712	101,215,941	101,156,564
Rio Grande Pagos & No. RR.	37,108	.....	.....
Equipment	4,135,1	4,135,141	4,135,141
Materials and supplies	553,791	501,227	327,466
Agents and conductors	316,760	250,242	226,886
Individuals and companies	193,852	219,207	190,747
Securities in the treasury	1,711,158	2,102,100	2,017,350
Bond conversion fund	213,251	95,202	20,000
Special renewal fund	257,830	439,951	453,070
Miscellaneous accounts	140,345	141,742	138,409
Cash	644,621	735,951	811,214
Total	109,444,569	109,836,705	109,476,847
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
Bonds (see INVESTORS' SUPP.)	43,219,500	43,219,500	43,136,000
Renewal fund	148,340	264,791	453,070
Vouchers	213,652	409,712	175,886
Pay-rolls	456,042	380,934	359,914
Traffic balances	99,014	102,313	43,259
Accrued interest on bonds	52,354	53,171	108,227
Coupons	712,035	708,673	614,958
Miscellaneous	294,903	272,895	304,215
Dividends	473,020	473,212	354,910
Balance to profit and loss	2,125,709	2,301,505	2,276,408
Total	109,444,569	109,836,705	109,476,847

—V. 71, p. 232.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Jnne 30, 1900.)

The report of the President, Mr. M. E. Ingalls, is published on pages 397 to 400, together with the balance sheets of June 30, 1899 and 1900, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,891	1,838	1,838	1,838
Equipment—				
Locomotives	447	457	467	459
Passenger cars	384	381	380	367
Freight cars	15,666	13,479	13,311	12,453
Operations—				
Passengers carried	5,792,421	5,360,457	5,093,978	4,937,250
Pass. carried 1 mile	240,099,226	230,596,748	209,998,657	186,657,170
Rate per pass. per m.	1·938 cts.	1·841 cts.	1·915 cts.	1·964 cts.
Freight, tons car'd	11,006,304	10,043,126	9,630,159	8,223,347
Fr'gt, tons, car. 1 m.	*1,863,586	*1,704,824	*1,696,241	*1,343,484
Rate per ton per m.	0·583 cts.	0·541 cts.	0·545 cts.	0·614 cts.
Earnings—	$	$	$	$
Passenger	4,653,224	4,245,036	3,850,126	3,665,193
Freight	10,867,502	9,226,534	9,237,507	8,254,873
Mail and express	961,065	932,887	930,657	912,449
Rent, &c	325,059	314,905	301,803	284,596
Total	16,806,851	14,719,362	14,320,094	13,117,111
Expenses—				
Maintenance of way	1,885,560	1,815,555	1,907,949	1,705,607
Maint'ce of equip	2,561,768	1,976,858	2,114,095	1,562,620
Conduct. transp'n	5,530,778	5,045,842	5,124,708	4,897,051
Traffic expenses	522,913	503,273	495,974	463,774
General expenses	319,323	317,906	278,281	269,209
Insurance	24,895	34,380	44,492	48,833
Car service	321,337	372,639	404,751	337,900
Taxes	582,690	579,103	598,118	579,666
Total	11,749,264	10,645,556	10,968,367	9,864,665
Net earnings	5,057,587	4,073,807	3,351,726	3,252,446
P.c. of op. ex. to e'gs.	69·91	72·32	76·59	75·20

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings	5,057,587	4,073,807	3,351,726	3,252,446
Other income	82,934	23,592	35,189	.....
Total	5,140,521	4,097,399	3,386,915	3,252,446
Disbursements—				
Interest	2,661,441	2,672,544	2,708,691	2,687,049
Rentals	205,097	201,166	196,333	196,877
Div. on pref. stock	500,000	500,000	375,000	375,000
Rate of dividend	(5 p.c.)	(5 p. c.	(3 ¾p. c.)	(3¾ p. c.)
Div. on com. stock (3%)	839,840	.....	.....	.....
Due on Pullman con't.	821,567	.....	.....	.....
Miscellaneous	19,376	.....	.....	40,214
Total	5,047,321	3,373,710	3,280,024	3,299 140
Balance	sur. 93,200	sur. 723,689	sur. 106,891	def. 46,694

—V. 71, p. 133, 134.

Boston & Albany RR.

(Report for the year ending June 30, 1900.)

President William Bliss says in substance:

The earnings show a net increase in gross receipts for the year of $631,103. The rate per ton per mile has increased from $^{78}_{100}$ of one per cent in 1899 to $^{82}_{100}$ in 1900. This is owing partly to the smaller proportion of through business this year than last, but in the main to the greater stability in rates on Western traffic. State, municipal and revenue taxes were $947,242, an increase over the payments of 1899 of $199,511, very nearly 4 per cent on the capital stock, and by far the largest sum ever paid on this account.

The increase in expenses is $438,811, being $207,708 more than the gain in receipts. Of this sum labor was paid $268,760, the tax gatherer took $199,511, and the difference ($370,540) is owing to the increased cost of materials and larger purchases in the car department. For the elimination of level crossings $73,000 was expended during the year and charged to separation-of-grade account, leaving a credit balance of $292,000. Betterments charged to expense during the year aggregated $309,188.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried	10,302,009	10,087,380	10,663,795	11,296,337
Passenger mileage	223,179,584	211,441,448	211,816,938	214,657,453
Freight (tons) carr'd	5,216,653	4,847,148	4,563,662	4,130,955
Freight (tons) 1 mile	587,404,600	564,622,874	511,297,681	449,059,917
Earnings—				
Passengers	3,967,613	3,740,474	3,761,190	3,814,025
Freight	4,842,414	4,392,595	4,291,526	4,124,320
Mail, express, etc	1,146,111	1,191,966	1,188,853	1,176,280
Total earnings	9,956,138	9,325,035	9,241,569	9,114,625
Operating Expenses—				
Maint. of way, etc	1,280,745	1,274,848	1,453,695	1,902,610
Maint. of equip't	1,171,808	934,574	838,082	621,117
Transp. expenses	3,956,640	3,561,222	3,636,562	3,267,112
General and taxes	1,107,279	907,017	866,662	867,236
Tot. (incl. taxes)	7,516,472	6,677,661	6,795,001	6,658,075
Net earnings	2,439,666	2,647,374	2,446,568	2,456,550
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	337,980	337,980
Dividends (8 p.c.)	2,000,000	2,000,000	2,000,000	2,000,000
Special equipment	.....	200,000	.....	.....
Total disburs'ts.	2,415,980	2,615,980	2,415,980	2,415,980
Balance, surplus	23,686	31,394	30,588	40,570

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment	27,514,117	27,514,117	27,514,116	27,514,116
Hudson River bridges	475,485	475,485	475,485	475,485
Other permanent inv'ts.	1,931,276	1,931,276	1,931,276	1,931,276
Materials and supplies	327,111	197,115	223,650	422,375
Due from co's & indiv'ls.	934,819	894,566	858,500	754,965
Real estate	1,715,492	1,719,528	1,457,025	1,452,575
Special equipment	427,000	427,000	627,000	627,000
Improvement fund	3,465,084	2,748,051	2,409,204	2,378,000
Cash	932,431	1,343,237	934,669	962,211
Sinking fund	171,274	165,468	.....	.....
Total assets	37,894,089	37,415,843	36,430,926	36,518,003
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,485,000	7,485,000	7,485,000
Accrued int. and rents	85,995	123,495	123,495	125,945
Dividend on B. & A. stk.	500,000	500,000	500,000	500,000
Ledger balances	516,982	711,221	567,979	781,855
Improvement fund	3,465,084	2,748,051	1,948,722	1,921,914
Sinking fund & miscel.	217,956	175,690	164,737	157,852
Grade crossings	292,000	365,000	365,000	300,000
Profit and loss	331,072	307,387	275,993	245,407
Total liabilities	37,894,089	37,415,843	36,430,926	36,518,003

—V. 71, p. 285, 287.

Buffalo & Susquehanna Railroad.

(Report for the year ending June 30, 1900.)

The growth of passenger traffic shows an increase of 22 per cent over last year, which is very gratifying; the freight earnings show a decrease of 8 per cent, which is due to the general depression of the lumber business during the last half of the fiscal year, as 82 per cent of the freight revenue of the road is derived from this business. Various industries are being established on the line, including "one of the largest pulp and paper mills in the country."

Statistics.—The earnings, balance sheet, etc., follow:

OPERATIONS, EARNINGS AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried	206,890	158,187	139,255	129,044
Freight (tons) carried	1,221,566	1,304,841	1,075,629	1,031,336
Earnings—	$	$	$	$
Freight	614,707	668,386	540,567	503,730
Passengers	93,046	72,427	55,751	51,670
Mail, express, etc	25,238	26,506	29,374	24,398
Total	732,991	767,319	625,692	579,798
Expenses—				
Maintenance of way, etc	81,735	203,982	96,853	68,521
Maintenance of equipm't.	78,876	86,858	84,635	53,593
Conducting transportat'n.	169,000	165,517	119,737	121,593
General and taxes	55,390	62,927	62,525	47,916
Total	385,001	519,284	363,750	286,623
Net earnings	347,990	248,035	261,942	293,175
P. c. of oper. exp. to earns.	(52·52)	(67·68)	(58·14)	(49·43)
Deduct—				
Interest on bonds	53,794	57,669	61,544	64,984
Sinking fund	79,736	79,579	79,443	78,926
Rentals leased lines	32,950	32,950	11,105	8,558
Total	166,480	170,198	152,092	152,468
Surplus*	181,510	77,837	109,850	140,707

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-94 and 1894-95, and in every January since then, 5 per cent, the surplus June 30, 1900, being $233,343.

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Cost of road & equip.	3,020,991	3,020,737	Capital stock	1,518,000	1,518,000
Fuel, mat. & suppl's.	56,470	34,819	First mort. bonds	1,056,500	1,134,000
Due from agents	934	1,498	Sinking fd. reserve	501,560	421,824
Due from oth. roads	24,029	48,640	Accounts payable	940	999
Sinking fund	79,889	79,591	Aud. v'ch, pay-rolls	68,423	70,500
F.H.&C.W.Goodye'r	196,576	.....	Ren'wal reserve fds.	9,647	41,150
Cash	16,197	35,291	Interest and miscel.	40,968	44,384
Bills receivable	.....	100,000	Balance, surplus	233,343	127,732
Miscellaneous	34,282	38,013			
Total	3,429,370	3,358,589	Total	3,429,370	3,358,589

—V. 71, p. 287.

Chicago & Eastern Illinois Railroad.

(Report for year ended June 30, 1900.)

The report says in substance:

Operations.—The gross earnings for the fiscal year increased over the year previous 12·38 per cent, and the net earnings increased 11·59 per cent. Operating expenses were 55·53 per cent of the gross earnings, against 54·41 per cent. The tons of freight carried one mile increased 13·34 per cent, and the average rate per ton per mile was 4·83 mills, against 4·85 mills the previous year. The average haul per ton was 144·7 miles, against 135·5 miles. Passenger receipts show an increase of 10 per cent. The average rate received per passenger per mile was 1·58 cents, against 1·59 in the previous year.

Mileage.—The mileage owned by the company was increased 62½ miles by the purchase and completion of the Eastern Illinois & Missouri RR., connecting with the St. Louis Southwestern Railway, and further by 48·58 miles by the purchase of the Evansville Terre Haute & Chicago Railway and by 12·62 miles by the purchase of the Indiana Block Coal Railroad. A branch 15 miles long is now being built from Cypress, Johnson County, Ill., to Joppa, on the Ohio River, in Massac County, Ill.

Securities, etc.—Additional capital stock has been issued, viz., $1,237,000 preferred and $1,855,500 common, the former at the rate of $10,000 and the latter $15,000 per mile, on the newly acquired railroads. The purchase of the E. T. H. & Chicago Ry. and the Indiana Block Coal RR has resulted in a reduction of rentals of $85,500 and an increase in interest of $59,550 per annum. The funded debt has been increased $1,926,000, by the issue of general consolidated and first mortgage 5 per cent bonds for the new roads acquired. The first and second mortgage bonds of the E. T. H. & Chicago Ry. Co., amounting to $1,100,000, have been paid off and $801,000 Chicago & Eastern Illinois general consolidated bonds placed on the property. The difference between the amount realized on the latter bonds and the amount necessary to pay off the E. T. H. & Chicago Ry. bonds was provided out of the treasury surplus.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATION AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	*711	648	648	648
Operations—				
Pass. carried, No.	3,488,263	3,269,958	2,796,465	3,005,456
Pass. car. one mile.	55,466,496	50,069,579	44,797,770	44,280,693
Rate per pass. per m.	1·58 cts.	1 59 cts.	1·58 cts.	1·53 cts.
Fr'ght (tons) carr'd.	5,876,261	5,538,429	4,784,375	4,582,668
Fr'ght (tons) car. 1 m.	850,501,320	750,399,337	660,143,108	612,368,345
Rate per ton per m.	0·483 cts.	0·485 cts.	0·512 cts.	0·509 cts.
Earnings—	$	$	$	$
Passengers	877,100	797.387	709,343	677.262
Freight	4,105,620	3,638,721	3,379,462	3,115,116
Mail, express, etc.	166,177	145,452	132,633	135,232
Total	5,148,897	4,581,560	4,221,438	3,927,610
Expenses—				
Main. of way & struc.	480,419	402.750	378,983	326,352
Maint. of equipment	570,442	478,557	490,717	430,576
Cond. transportat'n	1,661,249	1,472,706	1,408,153	1,345,877
General expenses	146,912	138,597	127,151	132,226
Taxes	204,605	220,310	214,628	188,884
Total expenses	3,063,627	2.712.920	2,619,632	2,423,915
Net earnings	2,085.270	1,868,640	1,601,806	1,503,695
Per ct. exp. to earns.	59·50	59·22	62·05	61·71

*62·5 miles of this for five months only.

INCOME ACCOUNT.

	1899-00.	1898-9.	1897-8.	1896-7.
Receipts—	$	$	$	$
Net earnings	2,085,270	1,868,640	1,601,806	1,503,695
Other income	214,889	196,689	166,286	157,712
Total	2,300,159	2,065,329	1,768,092	1,661,407
Deduct—				
Interest on bonds	1,126,139	1,066,399	1,083,052	1,002,553
Rentals	183,648	231,567	229,651	241,156
6 p.c. on pref. stock.	349,842	849,842	289,842	289,842
Div. on com. stock.	(4½) 278,901	(3½) 216,923	(2½) 154,945	.....
Total	1,938,530	1,864,731	1,757,490	1,533,551
*Balance	sur. 361,629	sur. 200,598	sur. 10,602	sur. 127,856

* From this balance $100,000 appropriated for additions and improvements in 1898-99 and $129,205 in 1899-00.

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment	33,278,944	30,796,408	30,567,413
Bonds, stocks and other invest's.	2,607,620	2,748,272	2,748,256
Sinking fund C. & E. I. RR.	398,900	360,591	328,591
Sinking fund C. & W. I. RR., etc.	458,582	345,398	308,757
Bills and accounts receivable	422,871	368,696	324,546
Materials and supplies	297,924	294,881	190,143
Cash assets	42,000	567,641	366,000
Cash	563,754	317,451	696,069
Total assets	38,070,596	35,799,340	35,529,775
Liabilities—			
Common stock outstanding	6,197,800	6,197,800	6,197,800
Preferred stock outstanding	5,830,700	5,830,700	5,830,700
B'ds & car tr. notes (see SUPP.)	23,198,703	21,053,859	21,135,014
Int., div., rentals, taxes, &c.	591,945	584,452	592,477
Pay-rolls, vouchers, &c.	550,376	563,881	405,733
Equipment fund	.....	100,000	....
Income account	1,701,072	1,468,643	1,368,051
Total liabilities	38,070,596	35,799,340	35,529,775

—V. 71, p. 285.

Erie Railroad.

(Advance statement for year ending June 30, 1900.)

The following is an official statement for the last fiscal year:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	2,109	2,109	2,124	2,125
Av. frght. train load, incl. Co.'s freigh.	392·32 tons.	335·46 tons.	312·69 tons.	291·09 tons.
Rate per ton p. mile.	0·559 cts.	0·517 cts.	0·558 cts.	0·596 cts.
Gross earnings.	$38,293,032	$33,752,704	$33,740,860	$31,497,031
Operating expenses and taxes	28,448,605	25,169,926	25,438,038	23,332,243
Net earnings	$9,844,427	$8,582,778	$8,302,822	$8,164,788
Other income, including coal cos.	420,108	557,576	413,368	313,514
	$10,264,534	$9,140,354	$8,716,190	$8,478,302
Int. on bonds, etc.	8,601,104	8,486,555	8,082,271	8,126,282
Balance, surplus	$1,663,430	$653,798	$633,919	$352,020

—V. 70, p. 1149.

Kansas City Southern Railway.

(Statement for year ending June 30, 1900.)

The company reports its earnings for year ending June 30, 1900, as follows:

Kansas City Southern Railway Co	$4,118,763	
Operating expenses (excluding $160,000—see note)	3,166,015	
Net earnings	$952,749	
Taxes	103,570	
Balance		$849,178
Kansas City Suburban Belt and constituent companies	$549,187	
Operating expenses	359,242	
Net earnings	$189,945	
Taxes	21,918	
Balance		168,027
Total net earnings		$1,017,205

NOTE.—There was also charged to operating expenses instead of capital account (but not included in this statement) $160,000. In other words the actual net result, in consequence of extraordinary items included in operating expenses, was $160,000 less than here shown, namely $857,205 instead of $1,017,205.

With the net earnings as above are to be contrasted the new fixed charges as below:

Total net earnings of system for 1899-00		$1,017,205
Deduct—		
Interest on $26,197,000 new 3 per cents	$785,910	
" on $47,000 unassented bonds of constituent companies	2,540	
Rentals not exceeding	25,000	
Car trusts (see below)	(?)	
Total charges, excluding car trusts		813,450
Balance, surplus, excluding car trusts		$203,755

The car and equipment trusts outstanding on July 1, 1900, aggregate $2,131,298, but "in order to save interest the company intends to retire all the foregoing obligations within a short time."—V. 71, p. 342, 84.

Rio Grande Southern RR.

(Report for the year ending June 30, 1900.)

In comparison with the preceding year the report shows an increase in gross revenue of 7·32 per cent and in net revenue of 3·48 per cent. The operating expenses were 53·64 per cent of the gross receipts, as against 51·91 per cent in 1898-99. During the year 94,213 cross ties were placed in track, about 1,000 more than in the preceding year, and 8,462 additional ties were received and paid for. The general condition of the property, it is stated, was improved during the year.

The earnings and expenses, and the charges, and the balance sheet, for several years, were as follows:

EARNINGS AND EXPENSES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Freight	395,072	370,066	326,124	292,383
Passenger	87,903	77,464	65,434	74,054
Express, mails, miscel. and rents.	42,162	41,794	35,706	34,802
Total earnings	525,137	489,326	427,264	401,239
Expenses—				
Maintenance of way	84,336	76,906	73,672	73,526
Maintenance of structures	12,673	5,305	5,688	6,739
Maintenance of equipment	34,273	25,450	22,596	18,483
Conducting transportation	130,855	126,913	108,671	110,612
General expenses	19,524	19,453	19,007	20,429
Total expenses	281,661	254,029	229,634	229,789
Net earnings	243,476	235,296	197,630	171,449
Per cent of operations to earns.	53·64	51·91	53·75	57·27

INCOME ACCOUNT.

	1899-0.	1898-9.	1897-8.	1896-7.
	$	$	$	$
Net earnings	243,476	235,296	197.630	171.449
Interest received	4,067	1,940	2,642	2,989
Total net income	247,543	237,236	200,272	174,438
Less—				
Taxes	31,979	31,059	33,197	33,980
Interest on funded debt	180,400	180,400	157,850	135,300
Insurance	1,222	1,183	1,637	1,687
Total	213,603	212,642	192,684	170,967
Surplus for year	33,941	24,594	7,588	3,471

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment	9,020,000	9,020,000	9,020,000	9,020,000
Material and supplies	25,167	29,550	40,339	51,708
Agents and conductors	13,385	8,481	9,766	10,872
Securities in treasury	90,928	650	650	133,700
Miscellaneous	6,202	4,935	6,208	115,020
Cash	151,173	175,320	133,217	121,398
Total assets	9,306,855	9,238,936	9,210,180	9,452,699
Liabilities—				
Capital stock	4,510,000	4,510,000	4,510,000	4,510,000
First mort. gold bonds	4,510,000	4,510,000	4,510,000	4,510,000
Vouchers	26,255	21,593	25,443	13,084
Pay-rolls	18,374	14,250	14,530	15,256
Foreign roads	10,344	13,578	6,374	6,538
Equipment renewal fund	42,462	14,631	13,993	12,723
Accrued taxes	16,500	16,979	22,159	35,972
Acc'd int. on 1st M. bonds.	90,200	90,200	90,200	67,650
Miscellaneous	4,531	4,478	3,507	194,206
Bal. to cred. of profit & loss	78,188	43,227	13,974	87,268
Total liabilities	9,306,855	9,238,936	9,210,180	9,452,699

—V. 70, p. 1292, 1295.

Long Island Railroad.

(Statement for the year ending June 30, 1900.)

Earnings for the last fiscal year, as compiled from statements to the State Railroad Commission, were as follows:

Year end. June 30—	1900.	1899.	1898.	1897.
Gross earnings	$1,557,259	$4,622,475	$4,333,194	$3,954,866
Operating expenses.	3,276,074	3,311,370	2,989,373	2,737,200
Net earnings	$1,281,185	$1,311,105	$1,343,821	$1,217,666
Total net income	$1,471,352	$1,473,103	$1,473,690	$1,332,510
Interest on bonds	$758,198	$824,096	$638,629	$658,662
Taxes	232,084	202,957	205,865	210,794
Rentals	322,800	322,800	312,800	310,466
Interest and discou't	cr.1,224	73,177	72,521	50,384
Dividends	.....	.....	.....	(2)240,000
Balance	sur.$159,493	sr.$250,073	sur.$243,875	df.$137,795

—V. 71, p. 182.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—*Power Plant.*—The company's power plant at Stuyvesant Falls was put in operation for the first time on Aug. 18, and by Sept. 15 it is thought the third-rail electric line from Hudson to Albany, 35 miles, will be in operation. The power plant, it is said, will generate 12,000 volts for use as power and 22,000 volts for lighting purposes in Hudson, Rensselaer, etc. The company purchased and merged, in addition to electric light, etc., properties, the old steam road known as the Kinderhook & Hudson RR., which it has rebuilt as a third-rail line and is extending to Albany.—V. 69, p. 743.

Albany & Schenectady Traction Co.—*Incorporated.*—This company has been incorporated to build a street railway, 9 miles long, from Albany to the Schenectady County line. Capital stock, $100,000. Directors include Charles Pfizer Jr., of New York City, and Jesse H. Leonard and T. E. Kerwin of Albany.

Atlanta Railway & Power Co.—*Mortgage.*—The company has filed its new mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee. The total authorized is $6,000,000, but the present issue will be only $5,000,000, the balance being held by the trustee for future acquirements, under strict provisions. The mortgage, it is stated, covers all the property of the Atlanta Railway & Power Co. and the Atlanta Railway Co. The "Atlanta Constitution" says:

This is evidently the consummation of the plan formulated last year, but which was held up by the case of the State against the company, which suit sought to prevent the consolidatinn of the Consolidated Street Railway Co. and the Atlanta Railway Co. under the name of the Atlanta Railway & Power Co. That suit having been decided by the Supreme Court in favor of the defendant company, the consolidation is now complete and the mortgage is placed on record.

The extensions of the Atlanta Railway & Power Co. are to go to the Chattahoochee River and Marietta to the new prison site and to Lakewood. The new 10,000 horse power and lighting station is nearing completion. The new station itself will be in working order by next January. The steam-heat pipes are also nearly all laid and will be ready for use during the coming winter.

The $2,500,000 of bonds issued by the Atlanta Consolidated Street Railway Co. in 1899 will be redeemed.—V. 71, p. 287, 181.

Boston & Albany RR.—*Meeting Sept. 26 to act on Lease.*—A special meeting of the stockholders has been called for Sept. 26 at 11:45 A. M. in Boston to take final action on the lease of the road to the New York Central. A Boston paper says: "Although there has been no official notice to this effect, it is still the understanding that the road will be turned over to the Central on Oct. 1. Up to the present time there has been no change in the relations of the properties since the Act was passed by the Legislature." For the last annual report, see a preceding page.—V. 71, p. 287, 235.

Boston & Maine RR.—*Authorized.*—The unanimous vote of 139,642 shares was cast on Thursday in favor of the purchase of the Central Massachusetts RR.—V. 71, p. 338, 340.

Central RR. of New Jersey.—*Coal Bonds still in Treasury.*—Of the $12,175,000 extended 4½ per cent guaranteed bonds of the Lehigh & Wilkesbarre Coal Co., which were recently listed on the New York Stock Exchange, $6,116,000, we learn, although listed are still held in the treasury of the Central RR. of New Jersey as available assets.—V. 71, p. 340, 28.

Central Vermont Ry.—*Bonds.*—See Montreal & Province Line below.—V. 70, p. 1248.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Ninety-five ($95,000) 4 per cent bonds, due Sept. 1, 1921, have been drawn for payment, and will be purchased at par on presentation to the New England Trust Co. in Boston on Sept. 1, from which date interest will cease.—V. 71, p. 181.

Chicago Greenville & Southern Ry.—*Sold.*—An exchange says this road was recently sold at public auction at Greenville, Ill., for unpaid taxes amounting to $4,500, and was bought by H. W. Park, of Greenville, for $2,655. The road consists of 5 miles of track from Durley to Greenville, and has been operated under lease by the Jacksonville & St. Louis. It is thought that the purchaser represented the bondholders.

Choctaw Oklahoma & Gulf RR.—*Bonds Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $322,000 additional 5 per cent bonds of 1894 issued on construction account, making total listed to date $4,988,000 of the authorized issue of $5,500,000.—V. 70, p. 340.

Cleveland Akron & Columbus Ry.—*New Bonds.*—The new first consolidated 4 per cent mortgage to the Commercial Trust Co. of Philadelphia, as trustee, is made to secure $4,000,000 of 4 per cent 40-year gold bonds ($1,000 each), dated Aug. 1, 1900, interest being payable Feb. 1 and Aug. 1 in New York. Of the bonds, $1,800,000 are reserved to retire the general 5s, due Mar. 1, 1927, the remainder being applicable to the payment of the $730,000 equipment trust and second mortgage bonds, called for payment on Aug. 1, 1900, the redemption of $1,000,000 old first consols held as collateral for about $600,000 floating debt and future extensions and betterments. A sinking fund of one per cent of the outstanding bonds will retire bonds annually beginning 1901, if purchasable at or below par, but they cannot be called for any purpose.—V. 71, p. 341.

Dayton Springfield & Urbana Electric Ry.—*Bonds Offered.*—Adams & Co. of Boston recently offered at 102 and interest a limited amount of this company's $750,000 first mortgage gold 5 per cent bonds, due Nov. 1, 1928, but with a sinking fund of 5 per cent of gross earnings, beginning Nov. 1, 1905, to draw bonds at 110 and interest. Entire issue may be retired at 110 and interest after November, 1905. A circular says:

The railway runs from Dayton to Springfield, Ohio, 27 miles, thence to Urbana, 14 miles. Second track, sidings, etc., will make the mileage equivalent to 50 miles of single track. Rights of way outside of city limits are in most cases absolutely owned by the company. Within the cities the road is double tracked with 90 and 95-lb. girder rails; elsewhere 70 and 75-lb. T rails are used. The roadbed is in every way equal to the best standard of steam railroads. The equipment is of the most approved modern instruction, making possible a high rate of speed with safety and economy. The population served is over 150,000. The company's franchises allow it to carry freight and express matter and it has several United States mail contracts. Stone & Webster, the electrical experts, estimate the gross earnings at $150,000 a year and the net at $60,000. The annual interest charge is $37,500.

Between Dayton and Springfield the road has been in operation since February; from Springfield to Urbana it was to be completed and in full operation by Aug. 1. A map of the system will be found on page 32 of our Street Railway Supplement.—V. 70, p. 632.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
6 months—	1900.	1899.	1900.	1899.	1900.	1899.
Gross	$2,341,681	$2,029,454	$515,141	$447,449	$1,186,911	$1,103,235
Net	1,196,651	827,584	175,306	158,277	326,044	277,474
Charges	619,587	585,858	185,745	177,285	612,394	595,563
Balance	sur.577,064	sur.241,726	def.10,439	def.19,008	def.286,350	def.318,089

—V. 70, p. 995.

Fort Worth & Rio Grande Ry.—*Earnings for fiscal year.*—The following comparative statement for the year ending June 30 has been furnished us:

Year—	Gross.	Net.	Interest.	Taxes.	Surplus.
1899-1900	$481,147	$184,406	$87,690	$11,981	$84,735
1898-1899	556,413	267,296	88,120	10,459	168,717

—V. 70, p. 280.

Grand Trunk Ry.—*Six Months' Statement.*—Subject to audit, the results of the accounts for the half-year ending June 30, 1900, are cabled as follows:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
1900 (est.)	£2,139,000	£697,000	£491,300	£53,700	£152,000
1899 (act.)	1,983,217	684,973	489,775	58,794	136,404

From the surplus as above in 1899, together with the balance of £3,900 remaining Dec. 31, 1899, the company has declared the full dividend for the half-year on the four per cent guaranteed stock (£104,396), and also, as announced last week, a dividend of one and one-half per cent on the first preferred stock (£51,300), leaving a balance of about £200 to be carried forward. The full dividend on the guaranteed stock was also paid last year, but only one per cent on the preferred stock, leaving a balance in 1899 of £2,053.—V. 71, p. 341, 84.

Hartford Street Ry.—*Bonds Over-Subscribed.*—The allotments of the new 4 per cent bonds were made on Aug. 22. The amount offered was largely over-subscribed by the stockholders at 103.—V. 71, p. 29.

Iron Range & Huron Bay RR.—*Dismantled.*—This road, built seven or eight years ago from Champion, Mich., to Huron Bay, a distance of 62 miles, but never operated, it is stated, is being dismantled.

Kansas City Fort Scott & Memphis RR.—*Officers.*—Nathaniel Thayer of Boston has been elected Vice-President and General Manager of the Kansas City Fort Scott & Memphis and also of the Kansas City Memphis & Birmingham. President E. S. Washburn, who has also been General Manager, relinquishes the latter position because of ill-health.—V. 71, p. 285, 287.

Kansas City Southern Railway Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the $26,197,000 3 per cent first mortgage fifty year gold coupon bonds of 1950, the $21,000,000 4 per cent non-cumulative preferred stock voting trust certificates and the $29,993,500 common stock voting trust certificates. A statement of earnings is given on page 389.—V. 71, p. 342, 84.

Los Angeles Terminal Ry.—*Reported Purchase, Etc.*—A press dispatch from Los Angeles says that it is learned from an authoritative source that W. A. Clark of Montana has purchased a one-half interest in this company and that there is talk of extending the road to San Bernardino and thence towards Salt Lake City.

Montreal & Province Line Ry.—*Bonds.*—The stockholders will vote at Montreal Sept. 12 on a motion to issue $200,000 bonds. The road extends from St. Lambert to Farnham, Que., 32 miles, and from Marieville to St. Cesaire,

Que., 8·6 miles, and has been operated under lease by the Central Vermont Ry.—V. 70, p. 1248.

Oregon Railroad & Navigation Co.—*Purchase.*—The company has purchased the Ilwaco Railway & Navigation Company's property, including the railroad 16 miles in length from Ilwaco to Nabcotta, Wash.—V. 71, p. 233.

Pittsburg Fort Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has listed $1,002,700 additional guaranteed special stock, making the total amount listed $21,323,900.—V. 69, p. 1346.

Pittsburg & Western Terminal RR.—*Incorporated.*—This company has been incorporated, with $100,000 capital stock, by the Pittsburg & Western, to build terminals near Pittsburg, Pa., including a line to connect Neville Island. J. L. Kirk of Glenshaw is President.

Pittsburg & Western Ry.—*Payment for Preferred Stock.*—Holders of certificates issued by the Knickerbocker Trust Co. against shares of preferred stock are notified to present their certificates properly indorsed and witnessed to the Trust Company for redemption. Each share of such preferred stock is entitled to receive $12 37½ less cost of revenue stamps for stock transfers.

Opportunity to Participate in Sale.—Notice is given that the shares of preferred stock which have not already been deposited with the Knickerbocker Trust Co. will be permitted to participate in the benefit of the recent contract of sale, provided that they are deposited with said trust company within thirty days from Aug. 22, the assessment of 25 cents per $50 share to be paid at the time of such deposit.

Terminal Line.—See Pittsburg & Western Terminal RR. below.—V. 71, p. 288, 183.

Quebec & Lake St. John Ry.—*Reorganization.*—The printed plan of reorganization is now at hand, confirming the advance statement with reference to the refunding of the £780,000 main line bonds, and giving further particulars regarding the proposed consolidation of the main line and the Chicoutimi branch, as authorized on July 5 by the holders of certificates representing first mortgage 5 per cent bonds deposited with the London committee. The consolidation plan contemplates the issuance of the following:

Sterling prior lien 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £200,000. Present authorized issue £170,000

New 20-year mortgage bonds to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated Jan. 1, 1900, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total authorized by Act of Parliament £497,315
Of this will be required to carry out plan..... 442,400
Or if modification be adopted..... 461,500

Six per cent non-cumulative twenty years' income bonds, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues. Total authorized by Act of Parliament..... £601,206
To carry out plan would require..... 640,381
But if modification be adopted..... 601,206

The terms of exchange of the old bonds, with overdue coupons all attached, for the new securities follow:

	Will receive.		
Each £100 of Principal of—	*1st mort. bonds.*	*Income bonds.*	*Total.*
Main line 1st M. bonds (£780,000)..	£50	£60	£110
Chicoutimi Branch 1st M. bonds, $1,020,000 (about £209,600).....	£25	£82 5s.	£107 5s.
(Or suggested modification)..about	£34 2s.	£63 12s.	£97 14s.

The suggested modification as regards the Chicoutimi branch bonds is for the purpose of avoiding the necessity of additional legislation. It is proposed to place 51 per cent of the stock in trust for a series of years, and to use the voting trust certificates issued against the same as a bonus to facilitate the sale of the prior lien bonds. These last will provide the capital required for heavier rails, improving grades, strengthening bridges and for new equipment, and also for the retirement of existing prior charges as follows: Mortgages on Quebec terminals, £25,000; interest charge, £1,350; rolling stock obligations, £8,000; interest charge, £500; payment on principal, £1,500; total prior annual charges, £3,350.—V. 71, p. 183.

Rochester & Sodus Bay (Electric) Ry.—*Formally Opened.*—This new electric road running from Rochester to Sodus Bay, N. Y., 32 miles of track, was formally opened on Aug. 22. The capital stock authorized is $1,000,000; bonds $1,000,000. T. J. Nicoll is President, C. Van Voorhis Secretary and J. H. Gregory Treasurer, all of Rochester.

St. Johns & Lake Eustis RR.—*Bonds.*—The mortgage recently filed, it seems, is dated July 1, 1897, and due July 1, 1922, the bonds being gold 4s (interest J. & J.) issued at $10,000 per mile on the 49·1 miles of road extending from Astor to Leesburg in Lake County, Fla., and Fort Mason to Lane Park in said county, and any extension thereof. The total issue is limited to $500,000.—V. 71, p. 288.

St. Joseph & Grand Island Ry.—*Advance in Price of Stock.*—A sharp advance in the price of the company's stock has been accompanied this week by suggestions that the road is about to pass into the control of the Chicago Burlington & Quincy. No authority is mentioned for any such expectation, but it may perhaps be significant that the Kansas City & Omaha, long an allied property, has, we understand, already been acquired by the C. B. & Q.—V. 71, p. 233, 183.

Seaboard Air Line Ry.—*New Securities Ready.*—The Continental Trust Co., Baltimore, Md., is now issuing the new securities in exchange for the "Greater Seaboard Air Line" organization certificates. The bonds are represented by bond pool certificates and the common and preferred stocks by voting trust certificates.—V. 71, p. 343, 183.

Southern Pacific Co.—*Mr. Huntington's Stock.*—The will of Collis P. Huntington, which was made public yesterday, gives to Mrs. Huntington two-thirds and to Henry Edwards Huntington one-third of his holdings of Southern Pacific stock, subject to the condition that no part thereof shall be disposed of during the life of either Mrs. Huntington or Henry Edwards Huntington, except with the consent of both such legatees or the survivor of them.—V. 71, p. 85.

Velasco Terminal Ry. Co.—*Sale.*—The sale is advertised for Sept. 4 at Angleton, Brazoria County, Tex. The upset price for the 22 miles of railroad and the telegraph line is $50,000. The property, which includes also land, is sold to satisfy judgments rendered in the case of Wm. H. Coolidge, trustee, against the company, viz.:

For Coolidge, trustee, $18,798: J. M. Moore and J. H. Shepard, trustees, $400,000; Int. & Great Nor. RR., $5,536; receiver's certificates, aggregating $30,467; miscellaneous, $170; costs, etc., $7,080.—V. 71, p. 237.

West End Traction Co. of Pittsburg.—*Purchase Price.*—The Pittsburg "Gazette" quotes M. K. McMullin as saying that his purchase embraces nearly the entire issue of $2,500,000 preferred stock, taken at its par value of $50 a share, and the same amount of common at $35 a share. The stock not acquired, it is stated, aggregates only about $100,000, and is widely scattered.—V. 71, p. 343.

Wheeling & Lake Erie RR.—*Listed in London.*—The London Stock Exchange has admitted to quotations on the official list $7,529,000 first consolidated mortgage 4 per cent gold bonds of 1949, $3,855,200 first preferred stock, $10,427,600 second preferred stock and $19,000,000 common stock.

Bonds Exchanged must be Canceled.—It seems that under the terms of the new 4 per cent mortgage all underlying bonds, as exchanged, must be canceled. This, of course, improves greatly the lien of the remaining underlying bonds. The amount of bonds exchanged was shown in V. 71, p. 183, 179.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Option to Subscribe.*—The company's stockholders are given the option to subscribe till Sept. 4 to 11,500 shares ($1,150,000) of Rubber Goods Manufacturing Co. preferred stock and 23,000 shares ($2,300,000) of common stock, on the basis of one share of preferred and two shares of common stock for $140. The Rubber Goods Company has agreed with the Bicycle Company to redeem this preferred stock at par by Nov. 9, 1901. President Coleman of the American Bicycle Co. says:

We sold our rubber plants to the Rubber Goods Manufacturing Co. because we secured a price that made the sale desirable. Part of the payment was made in cash and part in stocks which we are now offering to our stockholders. The Rubber Goods Manufacturing Co. is obliged to redeem the preferred stock which we took in part payment by Nov. 9, 1901, at par, while it has guaranteed to pay 4 per cent annually, or the equivalent, on the 23,000 shares of common stock for a period of five years, the guaranty being subject to conditions upon transfer of the stock.

The affairs of the company are in very satisfactory condition. We have made many changes in operation, especially in the direction of concentration of manufacture, and we have also taken up the automobile business in an extensive though in a very conservative way. We believe that there is an almost unlimited field for the right sort of automobile. We are already making a full line of electric carriages at our Indianapolis plant. At Toledo we have turned the Lozier bicycle plant over to the manufacture of steam wagons; and we are also making motor tricycles at Toledo; while at the Western Wheel Works we are making the Lawson tricyle. At the Gormully & Jeffery factory we are turning out high-speed gasoline carriages of large size. To provide more working capital we have offered the rubber goods stock now in our treasury to our stockholders, though we could under the contract make more money by holding it than we shall at first receive from its sale, we can use the money to better advantage in extending our business.

It is understood that stock not subscribed for by the stockholders will be taken by the directors. The properties sold to the Rubber Goods Company by the Bicycle Company include the properties and patents of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co. and the rubber business of Gormully & Jeffery Manufacturing Co., Chicago.—V. 70, p. 684.

American Linseed.—*Expenditures.*—President Major is quoted as follows: "The directors have decided to rebuild the Great Eastern Elevator at Buffalo, which was destroyed by fire shortly after we acquired control. The plans provide for a 2,000,000-bushel elevator to be built of steel. In New York the company also proposes to increase greatly its marine equipment by building two new lighters and four barges. The proposed improvements will cost in the neighborhood of $600,000."

Next Meeting in September, 1901.—President Major says: "There will be no meeting of stockholders in September this year, as many believe. The next stockholders' meeting will be held in September, 1901; this practically puts to rest all talk of a dividend on common stock for the present."—V. 70, p. 344, 234.

American Waltham Watch Co.—*Extra Dividend.*—The company has declared a semi-annual dividend of 4 per cent and 2 per cent extra, payable Sept. 15 to stock of record Aug. 28. The last dividend was 4 per cent, paid last March.—V. 70, p. 738.

Bay State Gas Co.—*Transfer Office.*—Hereafter the Real Estate Trust Co. of Philadelphia will be the company's sole transfer agent.—V. 70, p. 843.

Boston Tow Boat Co.—*New Stock.*—Stockholders of record Aug. 21 are offered the privilege until Sept. 15 of subscribing at par for one share of new stock (par $100) for every four shares held by them, payment to be made in 25 per cent instalments, the first with the subscription, the others Jan. 1, April 1 and July 1, 1901. The proceeds, it is stated, will be used to build a new steamer, etc. This issue will increase the capital stock to $1,250,000.

Extra Dividend.—The company has just paid an extra dividend of 5 per cent from accumulated earnings. The annual rate since 1892 has been 6 per cent per annum—1½ Q J.

Chesapeake & Ohio Fuel Co.—*Injunction Against Combine.*—Judge A. C. Thompson in the United States District Court at Cincinnati on August 16 sustained the indictment against the company for violation of the Anti-Trust Act, and granted a restraining order. The Court holds that the agreement entered into with the other companies concerned was illegal, since eliminating competition between the members in restraint of inter-State trade. The other parties to the agreement were :

St. Clair Co., Carver Bros., M. T. Davis & Co., Macon Coal Co., Montgomery Coal Co., Chesapeake Mining Co., Belmont Coal Co., Kanawha Splint Coal Co., Robinson Coal Co., Lane Creek Coal & Coke Co., Big Black Band Coal Co. and Brabbin Coal Co.

The companies are producers and shippers of coal and coke in the counties of Fayette and Kanawha, W. Va.

Chicago Vermillion & Wilmington Coal Co.—*Mortgage.*—The company has filed at Springfield, Ill., a mortgage for $100,000 in favor of the New England Trust Co. of Boston as trustee on 13,407 acres of land in Illinois, of which 1,688 acres are located in Sangamon County.

Cuban Steel Ore Co.—*Voting Trust.*—Stockholders are invited to deposit their stock with the Girard Trust Co. of Philadelphia, under the terms of a voting trust agreement. Certificates of beneficial interest will be issued. The voting trustees will be : Evans R. Dick, Edgar C. Felton and Henry Tatnall. The right to deposit will expire on Sept. 15, 1900, after which stock will only be received under such terms as the voting trustees may elect. The agreement gives the voting trustees power to sell the stock deposited to the Pennsylvania Steel Co. on the basis of $10 for the preferred and $7 50 for the common stock of the Cuban Company stock. A new company, it is said, may perhaps be organized to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, and possibly other concerns interested in Cuban mines. "Philadelphia News Bureau" says:

The Cuban Steel Ore Co. owns two groups of mines near the harbor of Chirivico, 45 miles west of Santiago. A railway (covering two bridges and a viaduct) from the mine to the coast, 5 miles, is now being completed. A new pier 500 feet long is also being constructed. It is expected this construction work will be completed by the last of September and that the mine will be operated by the first of next year. It is anticipated that this mine will have a capacity of nearly 500,000 tons per annum, but its shipping capacity will not take care of so large an output, at least not in the first year.

The Pennsylvania Steel Co. holds a half interest in the Juragua Iron Co. (capital, $1,500,000,) which has a group of six mines about 25 miles east of Satiago. The other half is owned by the Bethlehem Iron Co. The Juragua Company has recently acquired a new mining property, called the Felton, near the Juragua group. The prosent output of the Juragua mines is around 60,000 tons per month, about 10,000 tons of which goes to the Bethlehem Company, being shipped via Philadelphia over the Reading RR. The capacity of the Juragua mines is estimated at 400,000 tons per annum.

In case of the formation of a new company to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, the understanding is that the Cuban Steel Ore stockholders will get $7 50 for the common shares in new common stock and $10 for the preferred in new 7 per cent preferred stock. —V. 70, p. 1097.

Distilling Co. of America.—*Suit.*—At Trenton, N. J., on Aug. 17, Henry I. Dittman of New York and Kahlman Haas of San Francisco, as minority stockholders in the Kentucky Distilleries & Warehouse Co., brought suit in the Court of Chancery to dissolve the Distilling Co. of America. The complainants own $40,000 stock and claim to represent $635,500 stock in the Kentucky Company. They charge the Distilling Co. of America with fraud and with being a monopoly against public policy. As about 95 per cent of the capital stock of the Kentucky Company is owned by the Distilling Company, the officials of the latter attach no importance to the suit.—V. 71, p. 184.

Lake Superior Copper Mines.—*Production.*—The "Boston News Bureau" gives the actual figures of production of refined copper in pounds by the Lake Superior mines for 1899, compared with 1898 and 1897, as follows:

	1899. Lbs.	1898. Lbs.	1897. Lbs.
Calumet and Hecla	89,610,963	86,426,320	83,248,054
Tamarack	18,565,602	19,660,480	20,222,529
Quincy	14,301,182	16,354,061	16,924,618
Osceola	11,358,049	12 682,297	11,201,103
Atlantic	4,675,882	4,397,339	5,109,663
Wolverine	4,500,373	4,588,114	2,316,296
Franklin	1,230,000	2,623,702	2,908,384
Arnold	763,911	152,320	.....
Centennial	730,240	672,000	.....
Baltic	621,336	42,766	.....
Arcadian	500,000	.....	.....
Mass	42,800	.....	65,250
Central	.....	291,339	614,891
Miscellaneous	50,000	75,000	91,798
Totals	146,950,338	147,965,738	142,702,586

Madison (Wis.) Gas & Electric Co.—*Debenture Scrip.*—The stockholders will be allowed to subscribe pro rata at 80 for an issue of $100,000 10-year gold registered 6 per cent debenture scrip, redeemable at par on sixty days' notice, to be issued in amounts of $25 or any multiple thereof. The scrip is issued to discharge floating debt created for improvements, etc. The issue of this scrip will not interfere with the dividends, now on a basis of 5 per cent per annum, on the $400,000 stock. There are also outstanding $350,000 of first mortgage 6s due Apr. 1, 1926.

Municipal Gas Co. of Chicago.—*New Project.*—This company was licensed at Springfield, Ill., on Thursday with a capital of $500,000. The incorporators are all employed in the office of John S. Miller, the attorney for the corporation.

National Lead Co.—*Guaranteed Bonds.*—The report is confirmed that the St. Louis Smelting & Refining Co. has filed a mortgage to secure $1,000,000 guaranteed 5-20 year 5 per cent bonds. An official says:

The bonds have not been sold and may not be sold. In the last annual report reference was made to new work that was in progress which would become productive this year. The expenditures on that account were included in the item of "other investments." The property in St. Francis County was purchased three years ago and the works that have been put there are the largest of the kind in the world. The National Lead Co. considers the property to be among the most valuable that it owns.—V. 71, p. 345; V. 70, p. 326.

National Starch Co.—*Organized.*—The organization of this new consolidated company was completed at Oswego, N. Y., on Aug. 18 the following officers being elected: President, William F. Piel Jr., New York; Vice-Presidents, T. P. Kingsford, Oswego, and Wm. H. C. Coles, New York; Secretary and Treasurer, J. D. Higgins, New York; Chairman of board, Joy Morton. The operations of the company, it is stated, were made to date from Aug. 1. About 90 per cent of the starch business of the United States is said to be done by its plants. The securities to be issued at present by the new company are, we are informed, approximately as follows:

Preferred stock, 6 p. c. cumulative	$3,658,000
Common stock	4,900,000
Debentures, 5 p. c. gold, due in 1925	4,000,000
Total	$12,558,000

The new certificates will be ready for delivery in a few weeks. The first six months' interest on the new bonds is payable Jan. 1, 1901. For the underlying securities, etc., see Investors' Supplement, page 163.—V. 70, p. 948.

National Tube Co.—*Directors.*—At the annual meeting on Aug. 20 the retiring board of directors was elected with the exception that J. R. De Lamar and John D. Culbertson were chosen in place of Jonathan Rowland and O. C. Barber. (See V. 70, p. 746.)—V. 71, p. 240, 235.

New England Gas & Coke Co.—*Increased Output.*—The company, it is stated, has recently increased its output of gas from 3,500,000 feet per day to about 4,000,000 feet, the Dorchester Company receiving of this about 600,000 feet daily, the Brookline Company 1,500,000, the Jamaica Plain Co. 225,000 and the Boston Gaslight Co. 1,500,000. The company is producing about 1,100 tons of coke daily, of which there goes to the Boston & Maine 600 tons per day, the Fitchburg 100 tons per day and the Boston & Albany 150 tons per day. —V. 70, p. 1294.

New York & East River Ferry Co.—*Dividend Increased.*—A quarterly dividend of 1½ per cent has been declared, payable Sept. 15. This is at the rate of 6 per cent per annum, as against 5 per cent paid formerly.

New York Suburban Water Co.—*Foreclosure.*—The Atlantic Trust Co. has begun an action in the Supreme Court for the foreclosure of this company's mortgage, under which $1,187,500 bonds are outstanding; the Morton Trust Co. has begun an action against the Mamaroneck Water Co. to foreclose that company's mortgage securing $208,000 bonds, of which $101,000 owned by the Suburban Company. The reorganization plan in V. 70, p. 587, having been accepted by a large majority of the bondholders, the foreclosure proceedings are brought by the readjustment committee to carry it into effect. No receiver has been appointed.—V. 70, p. 587.

Nova Scotia Iron & Steel Co.—*New Project.*—This company, incorporated by the Nova Scotian Legislature with $20,000,000 of authorized capital stock, it is stated, is completing arrangements to acquire the coal properties of the General Mining Association at Cape Breton, N. S. The project includes the erection of great iron and steel works at North Sydney, near the mouth of the bay, on which the works of the Dominion Iron & Steel Co, are being built. It is expected that the new company will also take over the iron and steel works of the Nova Scotia Steel Co. at New Glasgow and Ferrona, coal and iron lands in Pictou and ore deposits on Bell Island, Newfoundland. John F. Stairs of Halifax and Graham Fisher of New Glasgow, N. S., are interested.

Pacific States (Bell) Telephone & Telegraph Co.—*Consolidation.*—The proposed consolidation under this title of the several Bell licensees operating in California, Oregon, Washington, Nevada, Idaho and Arizona has either just been consummated or is about to go into effect. The authorized capital stock of the consolidated company is $15,000,000, of which $10,000,000, it is stated, is issued in exchange for the shares of the companies merged, and $5,000,000 is reserved for extensions and improvements. The companies taking part in the consolidation are: The Sunset Telephone & Telegraph Co., The Pacific Telephone & Telegraph Co., The Oregon Telephone & Telegraph Co. and The Inland Telephone & Telegraph Co.—V. 70, p. 999.

Pan-American Exposition Co. of Buffalo.—*Bonds Offered.*—The company offers to the public $955,000 of its mortgage bonds. The total issue is $2,500,000, of which $1,545,000 have been taken by the banks and trust companies of Buffalo. The principal of the bonds is payable on Jan. 1, 1902. The bonds bear interest from July 1, 1900, at the rate of 6 per cent per annum, payable semi-annually. A circular says:

The bonds are secured by a mortgage on all of the property, rights, privileges and contracts of the company, covering all of its income and revenues after the opening of the Exposition on May 1, 1901, from admissions, concessions and every other source. The only limitations are that out of the revenues the sum of $25,000 per month is reserved during the continuance of the Exposition for expenses of administration, and such further sums as it may be necessary to expend in the interests of the exposition and the holders of the bonds as may be approved by Messrs. George V. Forman, President of the Fidelity Trust & Guaranty Co. of Buffalo; Elliot C. McDougal, President of the Bank of Buffalo; Stephen M. Clement, President of the Marine Bank of Buffalo, and Robert L. Fryer, Vice-President of the Manufacturers' & Traders' Bank of Buffalo, representing the bondholders. The Trustee of the mortgage is the Fidelity Trust & Guaranty Co. of Buffalo.

It is estimated that the stock subscriptions, etc., will yield $1,900,000, making, with the proceeds of the bonds, $4,400,000 available for the production of the Exposition. The paid admissions, it is claimed, should number at least 7,500,000, on which basis they would yield $3,750,000; concessions, $1,500,000, miscellaneous, $50,000; total, $5,300,000, which amount, if realized, will meet not only all expenses, including principal and interest of the bonds, but yield a profit to the stockholders.—V. 71, p. 290.

Parsons (Kans.) Water & Gas Co.—*New Stock.*—The company, it is stated, has increased its capital stock from $200,000 to $300,000.

Pennsylvania Steel Co.—*Possible Purchase or Consolidation.*—See Cuban Steel Ore Co. above.—V. 70, p. 1253.

Philadelphia Electric Co.—*Purchase of Collateral 4s.*—Regarding the recent call for an instalment on the stock, the "Philadelphia News Bureau" says:

We have it from official sources that the real purpose was to buy in $2,000,000 of the 4 per cent bonds; practically all of the amount required has been purchased in the open market. The buying started in at about 63, and the purchases were limited by the board of directors to, we understand, about present prices, around 70. For about $1,300,000, at say an average cost of 66, the company gets in $2,000,000 (par value) of its bonds, and thereby saves 6 per cent interest on the money, or $80,000 per annum. The bonds will be placed in the treasury, but not canceled, and they can then be used for collateral should a loan be needed at some future time.

The balance of about $1,250,000 of the $2,500,000 called from stockholders will be used as cash-working capital, and will place the company in ample funds for this purpose.—V. 71, p. 346, 239.

Pratt & Whitney Co.—*Meeting Adjourned.*—The meeting of stockholders to act on the proposed alliance with the Niles-Bement-Pond Co. has been again adjourned, this time until Sept. 20, owing, it is said, to the difficulty in getting a full representation of the stock.—V. 71, p. 185, 139.

Price, McCormick & Co.—*Sale.*—The sale at auction of the firm's holdings of securities took place on Wednesday, the trustees being the purchasers of a portion of the stocks offered. The prices obtained are given under the heading "Auction Sales" on page 375.—V. 71, p. 290, 139.

Rubber Goods Manufacturing Co.—*Sale of Stock—Agreement.*—See American Bicycle Co. above.—V. 71, p. 239.

Southern Mining Co.—*Reorganization Plan.*—The reorganization committee consisting of Joel Hurt, R. T. Dorsey and Clifford L. Anderson in a circular ascribe the unprofitableness of the enterprise—two years' interest on the bonds being in default—to the lack of capital for necessary repairs. They propose, therefore, the organization of a new company, or the use of one of the companies controlled, to buy and equip the properties, its $500,000 capital stock to be sold at par as far as possible to present security holders. For the purpose of paying subscriptions the $75,000 first preference bonds will be received at par and accrued interest. The $500,000 first mortgage bonds, if accompanied by an equal amount of stock, will be received at 25 per cent of their face value (without allowance for over-due interest), otherwise at such rate as the committee shall determine, not exceeding 25 per cent. The estimated cost of the properties free from incumbrance is $250,000; repairs and equipment, $175,000; reorganization expenses, $25,000; working capital, $50,000; total requirement, $500,000. The assets embrace $350,000 stock and $272,000 bonds of the Dade Coal Co., $200,000 stock of the Castle Coal Rock Co., $200,000 stock and $130,000 bonds of the Walker Iron & Coal Co., $200,000 stock of the Georgia Iron & Coal Co. and $50,000 stock of the Bartow Iron & Manganese Co.—V. 71, p. 346.

Standard Carbide Gas Co. of New York City—*Consolidation.*—G. M. Hathaway & Co., 19 & 21 Park Row, New York, referring to a proof of the item printed last week, write as follows under date of Aug. 17: Replying to your favor of Aug. 14th, would say that the slip which you enclose is practically correct, except the name "C. H. Finot," which should be "Chas. H. Twist."—V. 71, p. 346.

Standard Shoe Machinery Co. — *Writ of Replevin.*—Edmund A. Whitman, counsel for the company, says:

The Standard Shoe Machinery Co. has brought suit in equity to set aside the writ of replevin held by the Bay State Sewing Machine Co to recover its machines, now in the possession of the former company The facts are as follows: The Bay State Sewing Machine Co. people sold all its stock for $400,000 in preferred and $400,000 in common stock of the Standard Company, with the proviso that the Standard Company pay the floating debt of the company, guaranteed not to exceed $50,000. The Bay State Company has received its payment in stock and over $30,000 in cash to pay the floating debt held by the directors. The Standard Company later learned that the debts of the Bay State Co. exceeded $50,000 and refused to make further cash payment until the debt matter had been adjusted. The case relative to the annulling of the agreement will be heard in New York in September.—V. 70, p. 1053.

Superior Water Light & Power Co. of West Superior—*Reorganization.*—V. M. Watkins and Kenneth Clark of St. Paul and E. C. Way of Chicago have prepared a plan for the reorganization of the company, and the refunding of its 6 per cent bonds, due in 1919, into new first mortgage bonds and income bonds. The total authorized issue of the present loan is $5,000,000, but only $1,325,000 are outstanding, and on these the coupons due from Nov., 1898, to May, 1900, were funded in 1898 into 4 per cent scrip. The Central Trust Company is mortgage trustee. The capital stock is $1,000,000. The company is a Wisconsin corporation formed in 1889 by consolidation of the Superior Water Works Co., the Superior Light & Fuel Co., the Superior & Duluth Electric Co. and the Superior Arc Light & Power Co. The company supplies water, electricity and gas.

Texas Railroad Commission.—*New Circular.*—The Texas Railroad Commission on Aug. 17 withdrew its circular of Aug. 6 and the later circular postponing from Aug. 8 to Sept. 1 the date for the prescribed reduction of 25 per cent in the rates of Texas railroads on a long list of articles, and issued a new circular ordering a reduction of 20 per cent in a large number of commodities applying only to certain points on the Texas & Pacific, the Sherman Shreveport & Southern (M. K. & T.) and the St. Louis Southwestern.—V. 71, p. 183.

United Fruit Co.—*New Stock.*—Stockholders of record Aug. 22 have the privilege of subscribing at the Old Colony Trust Co., Boston, till 2 P.M. Aug. 31 for $1,123,000 new stock on the basis of 10 per cent of their present holdings, payments to be made in four instalments of 25 per cent each on or before the following dates: Sept. 19, Oct. 19, Nov. 19 and Dec. 19. President Preston says in substance:

"The net earnings for 11 months of the present fiscal year (partially estimated) are $2,000,000, which, considering the drawbacks incident to the first year's operations, would seem to warrant increased earnings for the future. It will therefore be the policy of your board to continue our present dividend rate of 10 per cent per annum on the increased capital, the surplus being used to retire the two-year notes due Oct. 1, 1901, and for the further development of the properties. The proceeds of the present issue of stock will reimburse the treasury for sums expended from current earnings, and with other receipts will enable the company to pay off all of the $1,750,000 one-year notes due Oct. 1, 1900, and will leave a large balance of cash on hand.

"The construction of one of the most efficient modern sugar mills in Cuba, with a capacity for the treatment of 1,500 tons of cane per day, and the bringing to maturity of 7,500 acres of cane ready for treatment in January, 1901, created the necessity of an expenditure of nearly $1,000,000 in order to secure the profits of the coming season. As the sugar-cane crop will alternate in season with our banana output at Banes, Cuba, the company felt the necessity of making this investment so as to utilize the property at Banes for the whole 12 months of the year. In addition extensive improvements have been made in Costa Rica, in connection with the banana industry of that country."

The new issue will increase the outstanding capital stock to $12,353,000.—V. 70, p. 799.

United Shoe Machinery Co.—*New Office.*—The company has moved its main offices in Boston to the first and second floors of the new Shoe & Leather Building, where the headquarters of the several constituent companies also are concentrated.—V. 70, p. 1194.

United States Flour Milling Co.—*Subscriptions payable Sept. 4.*—The reorganization committee gives notice to holders of first mortgage bonds and of the preferred and common stock that the cash subscriptions to the new bonds and stock under the plan adopted are called, payable on or before Tuesday, Sept. 4. All subscriptions are to be made to the Metropolitan Trust Co., and interest at 5 per cent will be adjusted to the date of the new bonds.—V. 71, p. 346, 239.

Vicksburg (Miss.) Water-works Co.—*New Company in Possession.*—The new company, it is stated, has taken over the management of the property. The officers are A. D. Grant, of St. Louis, President; Albert N. Edwards, St. Louis, Vice-President; M. O. Crumpler, Secretary and General Manager.—V. 71, p. 290.

Virginia Iron Coal & Coke Co.—*Mortgage.*—The company has made a mortgage for $700,000 to the Morton Trust Co., as trustee, to secure promissory notes issued, it is stated, for working capital. The notes are dated July 26, 1900, bear 6 per cent interest, and are due Feb. 1, 1901.—V. 70, p. 1000.

—The American Cotton Oil Co. has received notification from its representative in Paris that the management of the Paris Exposition have awarded to it the Grand Prix d'Honneur for its exhibit, which comprised the whole series of cotton-seed products, beginning with the seed and running through the several brands of refined oils, both yellow and white, cotton-seed stearines, soap, soap powders, and including the laundry soaps and Copco and Fairy toilet and bath soaps and other soaps made by the N. K. Fairbank Co.

—An interesting circular on the St. Paul system has just been issued by Granger Farwell & Co., of Chicago. The circular furnishes, with other matter, elaborate statistical tables, exhibiting in graphic form the strength of the road's position.

—Wolf Bros. & Co., of 608 & 610 Chestnut St., Philadelphia, have issued a circular letter regarding the Hocking Valley Railway and its preferred stock.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended 30th June, 1900, excluding accretions to the Renewal Fund, but including $113,683 54 interest on securities outside of that fund, was $10,359,763 43, an increase of $979,188 62 compared with the previous year. The gross receipts from the operation of the railroad were $10,246,079 89, being an increase of $975,832 27. The operating expenses were $6,485,839 47, an increase of $775,488 76. The net earnings from traffic were $3,760,240 42, being $200,343 51 more than for the previous fiscal year. The increase in gross receipts from traffic was 10·53 per cent, in expenses 13·58 per cent and in net earnings 5·63 per cent. After providing for interest on funded debt, taxes, insurance and rentals of leased lines; also two semi-annual dividends of 2 per cent each upon the preferred stock, and contributions of $60,000 00 to the Renewal Fund and $120,000 00 to the special fund established for meeting the expenses of converting the outstanding 7 per cent bonds, as explained in the annual report of 30th June, 1898, there remained a surplus of $368,461 96, from which $130,161 05 was appropriated for the purchase of ten locomotives, leaving $238,300 91 to be carried to the credit of Profit and Loss. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

By referring to the statement of securities owned 30th June, 1900 (page 395 of this issue), it will be seen that there were in the treasury bonds and stocks aggregating at par $5,444,370 00, appearing on the books at $1,711,157 63, and in addition there were in the Special Renewal Fund securities at par and cash $359,724 13, the book value of which is $257,830 38, the total par value of all being $5,804,094 13.

The increase of business made it necessary to provide additional standard-gauge equipment, for which purpose 600 Rio Grande Southern First Mortgage 4 Per Cent Gold Bonds, being a part of the treasury assets, were sold, as is hereinafter explained. To furnish funds for completing the work of standard-gauging between La Veta and Alamosa, 505 Denver & Rio Grande Railroad Company's 5 Per Cent Improvement Mortgage Bonds of $500 each, which had been purchased for and formed a part of the investments in the Special Renewal Fund, were disposed of. A satisfactory profit was made in the sales of these securities, which in the one case was credited to Profit and Loss and in the other to the fund named.

These transactions will explain the decrease in the securities in the treasury and also the decrease in the securities in the Special Renewal Fund when compared with the figures given in the annual report for the year ended 30th June, 1899. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to $213,651 64, being less than the amount audited for the month of June.

At the annual meeting of the shareholders in October, 1899, a committee was appointed, in accordance with a provision in the by-laws, to select a person of experience and standing to examine the accounts and verify them if found satisfactory. The committee believed it wise to again secure, if possible, the services of Mr. Warren G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, because of his familiarity with the affairs of the Company. Mr. Purdy reluctantly complied with the request of your committee, and after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

For the fiscal year covered by this report the revenues from freight traffic were $7,651,643 23, agains t$6,961,804 26 for the preceding year, and the passenger revenues were $1,776,759 87 against $1,494,478 65. To move the increased traffic, additional standard-gauge locomotives and freight cars were required, and for the accommodation of the traveling public a dining car service, similar to that upon other lines of railway, had grown to be a necessity. Your Directors gave careful consideration to formulating a plan for providing money for these and for future requirements, and concluded that the 1,000 additional standard-gauge freight cars needed, together with the greater portion of the cost of the dining cars, should be paid for out of the treasury assets which had been accumulated gradually from Income during the last nine years. The 10 additional standard-gauge locomotives needed they decided should be paid for out of current income. As your Company owns a majority of the capital stock of the Rio Grande Southern Railroad Company and had in its treasury and in its Special Renewal Fund $2,277,000 Rio Grande Southern 4 Per Cent First Mortgage Gold Bonds, the market value of which would be materially enhanced by the guarantee of your company, it was decided to recommend to the shareholders the guaranteeing of these bonds, both principal and interest, and a letter was addressed to the shareholders, setting forth the reasons therefor. A special meeting of the shareholders of your Company to act upon this subject was held in Denver on 15th May, 1900, at which about 75 per cent of the shares was represented, and voted unanimously for the plan recommended by your Directors, thus making available, in a substantial manner, for present requirements and future necessities, the bonds mentioned. Subsequently 600 of them were sold, and the proceeds applied as hereinbefore stated. The expenditures for these important additions to equipment were, in brief, as follows:

Ten locomotives, costing $130,161 05, were paid for out of current income.

One thousand freight cars, costing $521,714 20, and $36,691 35 of the cost of four dining cars were paid for mainly out of the proceeds of the Rio Grande Southern bonds, and these two amounts were charged direct to Profit and Loss. The balance of the cost of the dining cars, $9,355 24, was paid for out of the Equipment Renewal Fund and charged thereto.

The traffic receipts were beyond the expectations of your Directors, and the indications are that the fiscal year just entered upon will equal and perhaps exceed the results set forth in this report. All interests and industries in Colorado are more active and prosperous than ever before, and there is warrant for renewing the hopeful views expressed in the last annual report.

The operation expenses were $775,488 76 more than in the previous year, of which $464,754 21 was in Conducting Transportation, due to the greater volume of traffic to be handled and transported, which also necessitated an increase of $245,316 18 in Maintenance of Equipment. The standard-gauge main line was further strengthened by laying 7,944 tons of new 85-pound steel rails, which released second hand 65-pound and 52-pound rails for use in standard-gauging part of the narrow-gauge system hereinbefore mentioned and the reasons for which were explained a year ago. More than 200 miles of the standard-gauge main tracks, where the traffic is heaviest, are now laid with 85-pound steel rails. The fixed and rolling plant, aside from the important additions mentioned, were not only fully maintained, but much improved, as is evident from the facts and figures submitted, although the motive power, both standard and narrow-gauge, has been taxed to its capacity. One old and useless narrow-gauge engine was taken to pieces, three too light for economical use were sold, and one too small for standard-gauge was changed into a narrow-gauge freight engine. Under the requirements of the Inter-State Commerce Law all standard-gauge cars have been provided with automatic couplers, and all engines and cars of every description are equipped with air-brakes. The greater portion of the expense of applying automatic couplers was incurred during the year covered by this report and was charged to Operation Expenses.

The work of standard-gauging from La Veta to Alamosa, about 61 miles, was completed late last autumn, when the line was opened for traffic. The results justify the change of gauge and the expenditure incurred, which was about $513,000.

It may be well to state that Alamosa is the central point of the narrow-gauge system in the San Luis Valley. From thence a main line extends two hundred miles to Durango, with a branch 124 miles long from Antonito to Santa Fe. A narrow-gauge branch runs from Alamosa to Creede, a distance of 70 miles, and another branch runs north from Alamosa 75 miles to a connection with the main line of the Third Division at a point about 10 miles west of Salida. The San Luis Valley is increasing in population and farm products, and it may be desirable to extend the standard gauge from Alamosa to Creede, and also south 29 miles to Antonito, and perhaps north 55 miles to Villa Grove. This improvement will, if made, cost but little more than would be expended when heavy second-hand rails are laid in place of the light rails now in use on these narrow-gauge lines. As stated in former reports, the policy is to place new 85 pound rails on standard-gauge main lines and thus provide second-hand 65-pound and 52 pound rails for the requirements of the narrow-gauge system. The cost of laying them standard instead of narrow gauge will be but little more in the San Luis Valley, where the country traversed is almost level. If these changes of gauge are made in future years the cattle and sheep and the products of the farms and mills can then be moved from all important points in the valley to destination on the lines of connecting railways without transfer from narrow to standard-gauge cars, and the cars of other companies can be taken to stations in the valley, thus also avoiding transfer of lading.

In the annual report for the year ended 30th June, 1898, explanations were made of the arrangement for refunding the 7 Per Cent First Mortgage Bonds amounting to $6,382,500 00, which will mature on the first of November, 1900.

Your Directors then stated that they believed it prudent to prepare for refunding them at a lower rate of interest and that they had decided, after careful deliberation, upon bonds bearing interest at 4½ per cent per annum, and that a contract had been entered into with responsible parties for refunding on that basis. Up to the 30th of June, 1900, $4,795,000 00 of bonds had been exchanged, leaving $1,587,500 00 outstanding, for the payment of which at maturity, if not exchanged before then, provision was made in the contract referred to. The expenses of the conversion, as explained a year ago, are being met by a contribution of $10,000 00 per month to a special fund created for the purpose in May, 1898.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $429,457 76, against $396,694 90 for the year ended 30th June, 1899. The gross income of the Rio Grande Southern from all sources was $529,204 57, an increase of $37,940 09 compared with the previous year. The net revenue afforded a surplus of $33,940 55, after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding operation of the Rio Grande Southern you are respectfully referred to the annual report of that Company.

Cordial acknowledgment is again made of the zeal and loyalty of the officers and employes generally and of their efforts to promote the interes's of the Company.

By order of the Board of Directors,

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 14th, 1900. }

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

DENVER, COLO., August 13, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 17, 1899, I have the honor to report that I have examined the books and accounts of your Company for the fiscal year ending June 30, 1900, and find the statements of accounts set forth in the Annual Report for that year to be as therein shown in detail.

I find the General Balance Sheet, Statements of Earnings and Expenditures, and the Income Account to be true, full and explicit, and that those and the various statistical reports therein given are correct in each detail and are as shown by the records and accounts of the Company.

It affords me great pleasure to certify that each recurring annual examination of the accounts of The Denver & Rio Grande Railroad Company made by me gives additional evidence of the watchful care and able management exercised by the President and other officers of the Company, and I desire to express my appreciation of the ready and valuable co-operation of the President and Accouting Officers in the examination which I have just concluded.

Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.,
NEW YORK, August 11, 1900.

MR. E. T. JEFFERY, *President:*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1900, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1899, to June 30, 1900.)

	Dr.	*Cr.*
By Balance Surplus June 30, 1899		$2,301,505 20
By Surplus for the year ended June 30, 1900, as per Income Account (page 396)		238,300 91
By Profit on Securities sold in excess of their book value		144,724 10
To cost of 1,000 Standard-Gauge Freight Cars	$521,714 20	
To part cost of Four Standar-dGauge Dining Cars	36,691 35	
To Adjustments during the year to the debit of Profit and loss direct	$6,506 91	
Less adjustments for same period to credit of Profit and Loss direct	6,091 70	
	415 21	
To Balance	2,125,709 45	
	$2,684,530 21	$2,684,530 21
By Balance at credit of Profit and Loss June 30, 1900, as per Comparative Balance Sheet (page 396)		$2,125,709 45

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

State and County Warrants	$750 00
Cash	91,329 43
Individuals and Companies	25,354 52
U. S. Government	1,917 81
R. G. So. RR. Co. 1st Mort. 4 per cent Bonds, in Treasury.	390,942 57
D. & R. G. Impt. Mort. Bonds, Special Renewal Fund	212,708 67
Total Decrease of Assets	$723,003 00

INCREASE OF LIABILITIES.

First Consolidated Mortgage 4½ per cent Bonds	$70,000 00
Pay-Rolls	75,108 22
First Con. Mort. 4 p. c. Bonds, Coupons due and unpaid	1,600 00
First Con. Mort. 4½ p. c. Bonds, Coupons due and unpaid	1,350 00
Impt. Mort. 5 p. c. Bonds, Coupons due and unpaid	1,637 50
Equipment Renewal Fund	2,123 16
Accrued Taxes	10,373 49
Accrued Rental of Leased Lines	20,305 97
Total Increase of Liabilities	$182,498 34
Grand Total to be accounted for	$905,501 34

This sum is accounted for as follows:

INCREASE OF ASSETS.

Construction of Branches	$24,770 06
Rio Grande Pagosa & Northern RR. Co.	37,108 43
Bond Conversion	118,050 01
Materials and Supplies	52,563 64
Agents and Conductors	66,517 36
Pueblo Union Depot Sinking Fund	800 00
Sundries	468 81
Cash (to be invested), Special Renewal Fund	30,588 20
Total Increase of Assets	$330,866 51

DECREASE OF LIABILITIES.

First Mortgage 7 per cent Bonds	$70,000 00
Vouchers	196,060 40
Express Money Orders	953 65
Traffic Balances	3,298 46
First Mort. 7 per cent Bonds, Coupons due and unpaid	1,225 00
First Mort. 7 per cent Bonds, Interest accrued but not due.	816 66
Sundries	9,842 35
Dividends on Preferred Capital Stock	192 00
Total Decrease of Liabilities	$282,388 52

DECREASE OF RENEWAL FUND.

By Balance at Credit of Renewal Fund, June 30, 1899	$264,790 57	
By Balance at Credit of Renewal Fund, June 30, 1900	148,340 01	
Decrease for the year		$116,450 56

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet, page 19.)

By Balance at Credit of Profit and Loss, June 30, 1899	$2,301,505 20	
By Balance at Credit of Profit and Loss, June 30, 1900	2,125,709 45	
Decrease for the year		$175,795 75
Grand Total accounted for		$905,501 34

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1900.

No.	*In General Fund.*	*Face Value.*	*Book Value.*
67	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds of $1,000 each	$67,000 00	$67,000 00
33	Denver & Rio Grande RR. Co. Impt. Mort. 5% Bonds of $500 each	16,500 00	16,500 00
1,411	Rio Grande Southern RR. Co. First Mort. 4% Bonds of $1,000 each	1,411,000 00	919,366 63
22,556	Shares Rio Grande Southern RR. Co. Capital Stock, face value $100 per share	2,255,600 00	225,560 00
3,750	Shares Rio Grande & Santa Fe RR. Co. Capital Stock, face value $100 per share	375,000 00	217,500 00
12,111½	Shares Rio Grande Junction Ry. Co. Capital Stock, face value $100 per share	1,211,150 00	170,111 00
1	Rio Grande Gunnison Ry. Co. First Mort. 6% Bonds	100,000 00	87,000 00
81 1-5	Shares Capital Stock of the Pueblo Union Depot & RR. Co., face value $100 per share	8,120 00	8,120 00
		$5,444,370 00	$1,711,157 63
	In Special Renewal Fund.		
266	Rio Grande Southern RR. Co. First Mort. 4% Bonds of $1,000 each	$266,000 00	$172,900 00
58	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds (56 of $1,000 each and 2 of $500 each)	57,000 00	48,206 25
	Cash (to be invested)	36,724 13	36,724 13
		$359,724 13	$257,830 38
	Total amount	$5,804,094 13	$1,968,988 01

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. Co.,
DENVER, COLORADO, August 6, 1900.

MR. STEPHEN LITTLE, *Comptroller.*

DEAR SIR—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1900.

Yours respectfully,
E. R. MURPHY, *Auditor.*

STATEMENT OF EARNINGS AND EXPENSES.
FOR THE FISCAL YEAR ENDED JUNE 30, 1900.
Compared with Year Ended June 30, 1899.

Earnings—	1899-00.	1898-99.	*Increase.*
Freight	$7,651,643 23	$6,961,804 26	$689,838 97
Passenger	1,776,759 87	1,494,478 65	282,281 22
Express, Mails, Miscellaneous and Rents	817,676 79	813,964 71	3,712 08
Total Earnings	$10,246,079 89	$9,270,247 62	$975,832 27
Expenses—			
Maintenance of Way	$1,144,574 08	$1,107,636 22	$36,937 86
Maintenance of Structures.	236,643 85	224,608 51	12,035 34
Maintenance of Equipment.	935,359 99	690,043 81	245,316 18
Conducting Transportation	3,733,975 44	3,269,221 23	464,754 21
Express	144,132 99	135,491 29	8,641 70
General	291,153 12	283,349 65	7,803 47
Total Expenses	$6,485,839 47	$5,710,350 71	$775,488 76
Percentage of Operation	63·30	61·60	
Net Earnings	$3,760,240 42	$3,559,896 91	$200,343 51

INCOME ACCOUNT
FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Gross Earnings from Operations			$10,246,079 89
Operating Expenses			6,485,839 47
Percentage of Operation			63 30%
Net Earnings from Operation			3,760,240 42
Add Income from Interest on Securities Owned			113,683 54
Total Net Income			$3,873,923 96
Less—			
Interest on Funded Debt	$1,882,106 19		
Taxes	340,331 77		
Insurance	17,195 17		
Interest, Discount and Exchange	20,718 65		
Rental of Leased Lines	119,110 22		2,379,462 00
Surplus for the Year			$1,494,461 96
Being an Increase of $157,732 65 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:			
No. 17, of 2 per cent, payable January 15, 1900	$473,000 00		
No. 18, of 2 per cent, payable July 16, 1900	473,000 00	$946,000 00	
There was also set aside for			
Renewal Fund	$60,000 00		
Bond Conversion Fund	120,000 00	180,000 00	1,126,000 00
Balance			$368,461 96
From which was appropriated for the purchase of ten (10) Standard-Gauge Locomotives			130,161 05
Remaining Surplus carried to credit of Profit and Loss.			$238,300 91

BALANCE SHEET JUNE 30, 1900.

ASSETS.		
To Original Cost of Road	$83,984,952 86	
Construction of Branches	8,081,061 60	
Betterments	9,174,697 07	
		$101,240,711 53
Rio Grande Pagosa & Northern RR. Co		37,108 43
Equipment		4,135,141 12
Express Equipment		50,000 00
Real Estate		25,062 26
Materials and Supplies		553,790 64
Agents and Conductors		316,759 79
Individuals and Companies		193,852 39
U. S. Government		52,233 35
State and County Warrants		3,331 97
Securities in the Treasury		1,711,157 63
Special Renewal Fund (Invest. of Renewal Fund)		257,830 38
Bond Conversion—		
Cost to date of converting 7 per cent bonds into 4½ per cent bonds	473,251 59	
Less amount provided therefor out of income	260,000 00	
		213,251 59
Pueblo Union Depot Sinking Fund		8,000 00
Sundries		1,716 66
Cash		644,621 21
		$109,444,568 95

LIABILITIES.		
By Capital Stock, Common	$38,000,000 00	
Capital Stock, Preferred	23,650,000 00	$61,650,000 00
1st Mortgage 7 per cent Bonds	$1,587,500 00	
1st Con. Mortgage 4 per cent Bonds	28,717,000 00	
1st Con. Mort. 4½ per cent Bonds.	4,795,000 00	
Improvement Mort. 5 per c. Bonds.	8,120,000 00	43,219,500 00
Vouchers		213,651 64
Pay Rolls		456,041 79
Accrued Interest on Bonds		52,354 17
Bond Coupons		712,035 00
Accrued Taxes		168 599 82
Accrued Rental of Leased Lines		30,805 97
Express Money Orders		22,039 78
Traffic Balances		99,014 35
Sundries		42,269 39
Dividends on Preferred Capital Stock		473,020 00
Equipment Renewal Fund		31,187 58
TOTAL LIABILITIES		$107,170,519 49
Renewal Fund		148,340 01
By Balance at Credit of Profit and Loss		2,125,709 45
		$109,444,568 95

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1900.

ASSETS.		
Cash		$644,621 21
Materials and Supplies on hand		553,790 64
State and County Warrants (face value)		3,331 97
Agents' and Conductors' balances due and in transit		316,759 79
Pueblo Union Depot Sinking Fund		8,000 00
D. & R. G. RR. Co. 1st Cons. Mort. 4% Bonds in Treasury.		67,000 00
D. & R. G. RR. Co. Imp't. Mort. 5% Bonds in Treasury		16,500 00
R. G. So. RR. Co. First Mort. 4% Bonds in Treasury		919,366 63
R. G. Gunnison Ry. Co. First Mort. 6% Bond in Treasury.		87,000 00
R. G. So. RR. Co. Capital Stock in Treasury		225,560 00
Rio G. & Santa Fe RR. Co. Capital Stock in Treasury		217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury		8,120 00
R. G. Junct Ry. Co. Capital Stock in Treasury		170,111 00
Sundries		1,716 66
ACCOUNTS COLLECTIBLE:		
U. S. Government	$52,233 35	
Individuals and Companies	193,852 39	246,085 74
SPECIAL RENEWAL FUND:		
Representing the Invest. of Renewal Fund and consisting of the following securities:		
D. & R. G. First Cons Mort. 4% Bonds	$48,206 25	
R. G. So. RR Co. First Mort. 4% Bonds	172,900 00	
Cash (to be invested)	36,724 13	257,830 38
		$3,743,294 02

LIABILITIES.		
Vouchers	$213,651 64	
Pay-Rolls	456,041 79	$669,693 43
Coupons First Mort. 7% Bonds	3,920 00	
Coupons First Cons. Mort. 4% Bonds	581,010 00	
Coupons First Cons. Mort. 4½% Bonds	108,067 50	
Coupons Imp't. Mort. 5% Bonds	19,037 50	712,035 00
Accrued Interest on First Mort. 7% Bonds	18,520 84	
Accrued Interest on Imp't. Mort. 5% Bonds.	33,833 33	52,354 17
Dividends on Preferred Capital Stock		473,020 00
Express Money Orders		22,039 78
Traffic Balances		99,014 35
Accrued Taxes		168,599 82
Accrued Rental of Leased Lines		30,805 97
Equipment Renewal Fund		31,187 58
Sundries		42,269 39
Total Current Liabilities		$2,301,019 49
Balance Current Assets in excess of Current Liabilities		1,442,274 53
		$3,743,294 02

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES,
FROM JULY 12, 1886, TO JUNE 30, 1900,
Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		
Assets in Excess of Liabilities July 12, 1886, from Receiver of old company.		$516,480 20
Rec'd from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Con. Mort. 4 per cent Bonds issued	$6,142,000 00	
Impt. Mort. 5 per cent Bonds issued	8,120,000 00	14,262,000 00
Renewal Fund provided from Income.	$661,364 32	
Less amount expended for Standard-Gauging Line La Veta to Alamosa	513,024 31	148,340 01
Surplus June 30, 1900		2,125,709 45
		$20,411,420 68

EXPENDITURES.		
Construction of Branches		$8,081,061 60
Rio Grande Pagosa & No. RR. Co		37,108 43
Betterments—Gross charges thereto	$10,350,467 33	
Less Amount provided from Income.	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet	$4,135,141 12	
Less Amount acquired from the old company	2,735,275 92	1,399,865 20
Express Equipment		50,000 00
Real Estate		13,162 26
Bond Conversion		213,251 59
Balance Current Assets in Excess of Current Liabilities		1,442,274 53
		$20,411,420 68

CLEVELAND CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

For the fiscal year ending June 30, 1900, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been		$16,806,850 87
Operating expenses, including taxes		11,749,263 79
Net earnings		$5,057,587 08
Interest and rentals		2,866,538 43
Leaving a balance to credit of income of		$2,191,048 65
Deducting from this four quarterly dividends of 1¼ per cent each on the preferred stock	$500,000 00	
And 2 dividends of 1½ per cent each on the common stock	839,839 65	—1,339,839 65
Leaves a surplus of		$851,209 00
To which add sundry balances account, interest, discount, exchange for the year		82,934 18
Making a total surplus of		$934,143 18
Deducting amount due on Pullman contract (2,000 cars)	$821,566 34	
And sundry old claims	19,376 40	— 840,942 74
Leaves a balance for the year of		$93,200 44
Which added to the income account of the previous year		1,029,442 76
Makes a balance to be carried forward of		$1,122,643 20

The mileage of main track from which these earnings were derived has been increased during the year 52·91 miles, by taking into the accounts the operations of the Louisville extension, which hitherto have been kept separately.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, $4,590 71, an increase of $285 37 compared with the previous year, the operating expenses were $4,676 32; showing a loss for the year of $85·61, against a loss of $1,806 65 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $108,-450 78; operating expenses were $95,132 16; net earnings, $13,318 62, against $17,767 33 last year.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill. (352 miles in length), earned, gross, $2,356,416 38; operating expenses, $1,568,259 91; net earnings, $788,156 47; fixed charges, $442,500; showing a surplus of $345,656 47, as against a surplus of $12,469 01 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,259·48 miles. The total gross earnings of the entire system have been $19,276,308 74, an increase of $2,551,815 19; net earnings, $5,858,976 56, an increase of $1,315,369 45 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 9·3 per cent; the revenue from freight an increase of 17·8 per cent; the average receipts per ton per mile increasing from 5·41 mills to 5·83. The average trainload was larger, the average number of tons in each freight train increasing from 305 to 335, and the earnings of freight trains from $1 65 to $1 95 per mile.

The number of passengers carried one mile shows an increase of 4·12 per cent, and the revenue 9·6 per cent; the average rate per passenger per mile increasing from 1·841 cents to 1·938 cents. The passenger train earnings per mile were $1 1605 as against $1·0942 the previous year. The passenger train mileage increased 105,937 miles.

The increase in freight earnings for the year was $1,640,-968 19; of this increase $858,900 84 was due to increased tonnage and $782,067 35 to increased rate.

The passenger earnings show an increase of $408,187 62, of which $174,940 61 was due to increased business and $233,247 01 to increased rate.

These figures show how important it is to secure fair rates. We stated in the last report that there was an improvement in the maintenance of tariffs, and we are glad to be able to say that this improvement has continued during the year and has aided materially in the good results exhibited herein.

The increase in expenses is almost entirely in conducting transportation and maintenance of equipment. The two largest items of the increase in conducting transportation are "fuel for locomotives," which has largely increased on account of the increased cost of coal, and "loss and damage," due to the burning of the Company's freight depot in Cincinnati in October last, and to the loss of the Terre Haute bridge and a train of freight cars from the washing-out of one of the abutments. These two accidents could not have been prevented by any ordinary foresight and cost the Company over $125,000.

The increased cost of maintaining the equipment is due to the purchase of new freight cars and charging the same to expenses, and the construction of a large number at the shops, 870 freight cars, costing about $470,000, having been purchased or built during the year and charged directly to expenses.

The Company also completed the application of automatic couplers to its equipment, in acordance with the Act of Congress, at a cost for the year of nearly $100.000. Two new dining cars were purchased for the use of the passenger department and charged to cost of maintaining the passenger equipment. Sixteen new freight locomotives, at a cost of $258,000, were purchased and charged to repairs.

There has been but little increase in the maintenance-of-way charges, owing to the large expenditures of the previous year. 15·57 miles of side-track have been constructed for the purpose of passing-tracks or commercial sidings, and charged to expenses; $6,032 has been charged for new interlocking; $7,805 for the purchase of land at various points on the road for the use of the Company.

The Company owned at the close of the year 447 locomotives, 384 passenger cars and 15,666 freight cars.

91 miles of 80-pound steel rail have been laid, replacing 56-pound rail, the difference in cost having gone into expenses. 497,000 yards of ballast were distributed over 261 miles of track. 2,286 lineal feet of trestle and wooden boxes were replaced with permanent structures.

It will be seen by these statements and a careful perusal of the annexed accounts, to which your attention is invited, that the Company has more than maintained its property during the year. No charges whatever have been made to construction for any expenditures upon either roadbed or equipment.

After charging to expenses the extraordinary amounts herein alluded to for repairs, it will be seen that the Company had a net income of $5,057,587 08. Interest and rentals show a slight decrease from the previous year, on account of the refunding of a portion of the debt, so that after charging out the same, there was a balance to the credit of income of $2,191,048 65. From this was deducted the usual 5 per cent dividend upon the preferred stock and two dividends of 1½ per cent each on the common stock, leaving a surplus of $851,209; to this was added balances of sundry accounts of $82,934 18; making a surplus after all charges for expenses, interest and dividends, of $934,143 18. Your Directors had previously purchased 2,000 freight cars from the Pullman Company, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge the same to operating expenses, but as the Company had had an extraordinarily good year, it seemed conservative to them to charge off the remaining amount due on these cars to the income account, and thus relieve future years from any charge for the same; therefore, $821,566 34, the balance due, was charged to the income account, and the surplus, $93,200 44, brought forward.

During the year, $4,500,000 of the 4 per cent mortgage bonds of the Company have been sold and the proceeds applied to the payment of the $3,000,000 loan alluded to in the previous report as having been made for the purpose of paying off bonds which fell due, and the balance carried into the funds of the treasury for general use.

The Peoria & Eastern Railway has also had a successful year, and, in addition to earning its fixed charges and interest upon the debt due this Company, has been able to reduce the principal of that debt over $300,000, so that at the date of closing this report the amount due this Company stands at $556,228 01. The old Reorganization Committee of the Peoria & Eastern Railway is in possession of certain valuable securities which they are anxious to release, and, if a decree of court can be obtained, will turn over to this Company, and these securities will more than pay the balance of this debt. If the decision of the courts should be unfavorable to the surrender of the securities to the Company, they will go to the sinking funds, and in the end the Peoria & Eastern and this Company, as its lessee and part owner, will receive the benefit of the same.

General business is fairly good, and the outlook for tonnage for the coming year is encouraging. While the wheat crop along the lines of the Company was a failure, the prospect for corn was never more flattering.

The trains have been operated during the year with success, and the faithfulness and zeal of the employes in the performance of their duties is hereby recognized.

In the death of Mr. Cornelius Vanderbilt on the 12th of September, 1899, a great loss was suffered by your Company. A copy of the resolutions of the Board upon this sad event will be found upon the following pages of this report.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., August 4, 1900.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1899, AND 1900.

ASSETS.

	1899.	1900.	Inc. or Dec.
	$	$	$
[1] Construction and Equipment..	86,205,748	86,408,449	*I.* *202,700
Cost of Subsidiary Roads—			
C. L. & C. RR.	1,589,417	1,589,417	.....
C. H. & G. RR.	321,676	321,676	.....
V. G. & R. RR.	676,224	676,224	.....
Harrison Branch RR.	200,000	200,000	.....
F. F. & M. RR.	50,000	50,000	.....
C. & S. Ry.	3,543,827	3,543,827	.....
Findlay Belt Railway.	86,880	86,880	.....
K. & S. Ry.	447,000	447,000	.....
Securities Owned—			
P. & E. Ry. First Cons. M. Bonds.	397,000	397,000	.....
Muncie Belt Ry. Mort. Notes....	56,785	56,785	.....
Dayton & Union RR. Co. Stock.	7,075	7,075	.....
Dayton Union Ry. Co. Stock....	66,856	107,000	*I.* 40,144
C. U. D. & Ry. Co., Cin., Pf. Stock.	200,000	200,000	.....
C. U. D. & Ry. Co., Cin., Com. Stk.	75,000	75,000	.....
Union Depot Co., Col., O., Stock.	37,299	37,299	.....
C. C. C. & St. L. Ry. Co. Stock...	8,555	8,555	.....
P. & E. Ry. Co. Stock	66,428	66,428	.....
C. & O. Ry. Co. Stock.....	.....	2,453,570	*I.* 2,453,570
C. C. C. & St. L. Ry. (Spring. & Col. Div.) Mortgage Bonds....	230	230	.....
C. C. C. & St. L. Ry. Co. Gen'l Mort. Bonds.....	500,000	.....	*D.* 500,000
I. B. & W. Ry. 1st M. 7% Bonds...	1,900	12,800	*I.* 10,900
C. C. C. & St. L. General Mort. Bonds, drawn for redemp. of C. C. C. & I. S. F. Bonds.....	3,000,000	.....	D. 3,000,000
Sundry Investments—			
Sink. Fund St. L. A. & T. H. 1st Coll. Trust Mort. Bonds....	357,963	371,963	*I.* 14,000
P. & E. Ry. Co. Loan Account...	872,198	556,228	*D.* 315,970
Sloane Property, Sandusky, O..	10,000	10,000	.....
Fast Freight Lines, etc., Working Capital.....	26,033	25,499	D. 534
Anderson Yard Improvement...	.....	26,028	*I.* 26,028
Material and Supplies.....	287,625	838,825	*I.* 551,200
Current Assets—			
Cash in Hands of Treasurer.....	1,073,117	1,159,368	*I.* 86,252
Cash in Bank to Pay Coupons...	453,088	425,977	*D.* 27,111
Cash in Bank to Pay Dividends..	13,174	6,945	*D.* 6,228
Cash in Bank to Redeem Bonds..	50,050	8,100	*D.* 41,950
Bills Receivable.....	349	865	*I.* 516
Accounts Receivable, due from Companies and Individuals ...	365,985	344,266	*D.* 21,718
Traffic Balances, due from other Companies.....	266,948	249,755	*D.* 17,194
Station Agents.....	219,261	190,044	*D.* 29,217
U. S. Governm't and P. O. Dep't.	169,629	169,747	*I.* 118
Total.....	101,703,319	101,128,826	*D.* 574,493

LIABILITIES.

	1899.	1900.	Inc. or Dec.
Capital Stock—	$	$	$
[2] Capital Stock, Common.....	27,987,835	27,989,310	*I.* 1,475
Capital Stock, Preferred.....	10,000,000	10,000,000	.....
[3] Capital St'k, C. S. & C. Pf. & Scrip	428,997	428,997	.....
Funded Debt—			
C. L. & C. RR. First Mort. Bonds.	792,000	792,000	.....
C. I. St. L. & C. Ry. 1st M. 6 p. c. Bds.	696,000	689,000	*D.* 7,000
C. I. St. L. & C. Ry. Gen. 1st M. 4 per cent Bonds.....	7,684,000	7,684,000	.....
C. C. C. & I. Ry. 1st Con. M. Bonds	4,138,000	4,138,000	.....
C. C. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000	.....
I. & St. L. RR. First Mort. Bonds.	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort. Bonds.	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds...	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort. Bonds.	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	.....
Col. Spg. & Cin. RR. 1st M. Bonds	78,000	78,000	.....
C. C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds...	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds.....	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bonds	11,634,000	12,634,000	*I.* 1,000,000
Deferred Liabilities—			
Accrued Int. on Bonds not Due.	416,490	428,400	*I.* 11,909
Bills payable.....	3,425	3,425	.....
[4] Bills payable, Equipm't Notes.	156,200	*78,100	*D.* 78,100
Reserve Fd. for New Equipm't.	357,795	1,163,238	*I.* 805,443
Reserve Funds for Renewals and Improvements.....	142,963	.....	*D.* 142,963
Dayton & Union RR. Co. Loan..	50,000	100,000	*I.* 50,000
J. P. Morgan & Co. Loan.....	3,000,000	.....	*D.* 3,000,000
Current Liabilities—			
Bills Audited.....	464,612	715,758	*I.* 251,146
Pay Rolls for Month of June....	577,502	608,308	*I.* 30,806
Traffic Balances Due to other Companies.....	298,789	303,931	*I.* 5,142
Bonds drawn for Redemption and Unredeemed.....	50,000	8,000	*D.* 42,000
Coupons Unpaid.....	425,750	425,978	*I.* 227
[5] Dividends Unpaid.....	138,174	*551,785	*I.* 413,611
Branch Lines, Operating Acct..	*Dr.* 1,387	31,223	*I.* 32,609
Balance to Credit of Income Account.....	1,029,443	1,122,643	*I.* 93,200
Total.....	101,703,319	101,128,826	*D.* 574,493

[1] * $274,054 14 discount on Bonds sold, and $1,475 Stock issued in exchange for C. S. & C. Stock, less $72,828 84 land sold to Dayton Union Ry. Co.

[2] For details see below. [3] Assumed in purchase. [4] * Monthly payments due in fiscal year ending June 30, 1901. [5] * Includes $419,837 65 Common Stock Dividend payable September 1, 1900.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is :		
For consolidation of C. C. C. & I.; I. & St. L., and C. I. St. L. & C. R'ys, under agreement dated Mar. 27, '99		$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....		4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock.....		3,700,000
Total authorized.....		$28,700,000
Capital Stock issued :		
On account of consolidation.....		$20,500,000
On account of sale to stockholders.....		3,797,600
On account of exchange for C. S. & C. RR. Co. stock....		3,691,710
Total issued		$27,989,310
Balance unissued, as follows :		
Unissued C. S. & C. RR.....	$8,290	
Unissued.....	702,400	710,690
		$28,700,000
Increase in Capital Stock for the year ending June 30, 1900 :		
Increase for exchange of 35 shares Cincinnati Sandusky & Cleveland RR. stock.....		$1,400
Increase for exchange of 3 shares Columbus Springfield & Cincinnati RR. stock.....		75
Total.....		$1,475

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

From Earnings—		
Freight.....	$10,867,502 09	
Passenger.....	4,653,223 78	
Mail.....	628,893 98	
Express.....	332,171 96	
Rents.....	325,059 06	
Total Earnings.....		$16,806,850 87
Less Operating Expenses, incl. Taxes..		11,749,263 79
Net Earnings.....		$5,057,587 08
Deduct Fixed Charges—		
Interest on Bonds.....	$2,661,441 00	
Rentals.....	205,097 43	
Total *Fixed Charges*.....		2,866,538 43
Balance.....		$2,191,048 65
Deduct Divs. on Pref Stock, to-wit:		
No. 39, Oct. 1, 1899, 1¼ per cent.....	$125,000 00	
No. 40, Jan. 1, 1900, 1¼ per cent.....	125,000 00	
No. 41, April 1, 1900, 1¼ per cent.....	125,000 00	
No. 42, July 1, 1900, 1¼ per cent.....	125,000 00	
Total, 5 per cent.....	$500,000 00	
Dividends on Common Stock, to wit:		
No. 9, March 1, 1900, 1½ per cent.....	420,000 00	
No. 10, Sept. 1, 1900, 1½ per cent.....	419,839 65	
Total, 3 per cent.....	$839,839 65—	
Total dividends.....		1,339,839 65
Balance.....		$851,209 00
Brought forward.....		$851,209 00
Add interest, discount and exchange for year.....		82,934 18
Total.....		$934,143 18
Deduct:		
Amount due on Pullman contract (2,000 cars).....	$821,566 34	
Sundry old claims.....	19,376 40	840,942 74
Balance for the year.....		$93,200 44
Balance to credit of income June 30, 1899.....		1,029,442 76
Balance to credit of income, June 30, 1900.....		$1,122,643 20

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings—	1899.	1900.
Freight.....	$9,226,533 90	$10,867,502 09
Passenger.....	4,245,036 16	4,653,223 78
Mail.....	600,715 19	628,893 98
Express.....	332,171 96	332,171 96
Rents.....	314,905 47	325,059 06
Total Earnings.....	$14,719,362 68	$16,806,850 87
Operating Expenses—		
General Expenses.....	$317,905 67	$319,323 13
Traffic Expenses.....	503,272 75	522,912 53
Conducting Transportation.....	5,045,842 33	5,530,778 06
Maintenace of Equipment.....	1,976,858 15	2,561,768 09
Maintenance of Way.....	1,815,555 07	1,885,560 06
Total.....	$9,659,433 97	$10,820,341 87
Operating Cost.....	65·62%	64·38%
Car Service, Passenger.....	$70,718 94	$66,760 72
" Freight.....	301,919 74	254,575 83
Total Car Service.....	$372,638 68	$321,336 55
Insurance.....	34,379 77	24,895 26
Taxes.....	579,102 51	582,690 11
Total.....	$986,120 96	$928,921 92
Total Operating Expenses.....	$10,645,554 93	$11,749,263 79
Operating Cost.....	72·32%	69·91%
Net Earnings.....	$4,073,807 75	$5,057,587 08
Deductions from Income.		
Interest on Bonds.....	$2,672,544 00	$2,661,441 00
Rentals.....	201,165 69	205,097 43
Total Deductions from Income..	$2,873,709 69	$2,866,538 43
Balance to Credit of Income.....	$1,200,098 06	$2,191,048 65

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year end. June 30.—1899.	1900.	—1900.—Inc. or Dec.
General Expenses—	$	$	$
President and Secretary	37,830	37,870	*I.* 40
Local Treasurer	18,075	18,727	*I.* 653
New York Office, Treasurer	9,268	8,005	*D.* 1,262
Auditor	93,413	96,983	*I.* 3,571
Purchasing Agent	9,267	9,809	*I.* 543
New York Office, Vice-President	2,144	2,000	*D.* 144
General Office Expenses	19,305	18,550	*D.* 756
Corporate Expenses	10,598	6,803	*D.* 3,795
Stationery, Printing and Postage	17,214	20,236	*I.* 3,023
Legal Expenses	60,615	62,864	*I.* 2,248
Rents	4,196	4,097	*D.* 99
Special Tax Agent	4,988	5,380	*I.* 392
War Revenue Tax	30,993	27,998	*D.* 2,995
Total	317,906	319,323	*I.* 1,417
Traffic Expenses—			
Freight Traffic Manager	94,223	99,725	*I.* 5,502
Outside Agencies—Freight	69,013	74,278	*I.* 5,265
Fast Freight Lines	102,503	104,712	*I.* 2,209
Traffic Associations—Freight	12,822	10,869	*D.* 1,954
Stationery and Printing—Freight	12,107	15,990	*I.* 3,883
Passenger Traffic Manager	9,486	.....	*D.* 9,486
General Passenger & Ticket Agent	31,917	37,224	*I.* 5,307
Outside Agencies—Passenger	86,990	84,368	*D* 2,622
Traffic Associations—Passenger	10,524	6,133	*D.* 4,391
Stationery & Printing—Passenger	18,698	25,689	*I.* 6,991
Advertising	54,989	63,925	*I.* 8,936
Total	503,273	522,913	*I.* 19,640
Conducting Transportation—			
Superintendence	159,845	163,002	*I.* 3,157
Enginemen and Firemen—Freight	382,337	399,377	*I.* 17,041
Enginemen & Firemen—Passenger	236,873	248,215	*I.* 11,343
Enginemen & Firemen—Switching	218,773	228,231	*I.* 9,457
Trainmen—Freight	452,098	468,870	*I.* 16,772
Trainmen—Passenger	213,919	216,121	*I.* 2,202
Fuel for Locomotives	805,476	929,557	*I.* 124,080
Water Supply for Locomotives	60,534	63,030	*I.* 2,496
Oil, Waste & Tallow—Locomotives	35,687	32,200	*D.* 3,487
Oil, Waste and Tallow—Cars	17,783	17,530	*D.* 253
Locomotive Supplies	24,033	26,613	*I.* 2,580
Train Supplies—Passenger	54,908	57,913	*I.* 3,005
Train Supplies—Freight	48,726	49,173	*I.* 447
Cleaning Passenger Cars	67,657	65,287	*D.* 2,369
Roundhousemen	128,621	131,313	*I.* 2,692
Switchmen	431,034	438,702	*I.* 7,668
Watchmen & Flagmen at Crossings	69,271	68,245	*D.* 1,026
Telegraph Expenses	157,666	162,698	*I.* 5,031
Station Service—Agents and Clerks	529,686	572,187	*I.* 42,502
Station Service—Labor	301,073	332,164	*I.* 31,091
Station Supplies	54,978	59,628	*I.* 4,650
Union Passenger Stations	238,243	239,446	*I.* 1,202
Switching	108,319	135,378	*I.* 27,059
Car Ser., Wei'g & Fr't Insp'n Bureaus	23,478	25,297	*I.* 1,818
Dining Car Service	18,188	9,709	*D.* 8,479
Stationery and Printing	35,146	37,372	*I.* 2,226
Wrecking	11,290	16,444	*I.* 5,154
Loss and Damage	45,758	141,597	*I.* 95,839
Injuries to Persons	87,795	134,052	*I.* 46,257
Stock Claims	13,348	13,900	*I.* 552
Fire Claims	5,369	27,767	*I.* 22,399
Y. M. C. Associations, etc	7,930	6,870	*D.* 1,059
Elevators, Warehouses, etc	.....	12,892	*I.* 12,892
Total	5,045,842	5,530,778	*I.* 484,936
Maintenance of Equipment—			
Superintendence	55,885	57,684	*I.* 1,798
Locomotive Repairs—Freight	413,340	658,263	*I.* 244,923
Locomotive Repairs—Passenger	176,270	190,439	*I.* 14,169
Locomotive Repairs—Switching	120,316	148,279	*I.* 27,963
Car Repairs—Freight	798,247	1,130,628	*I.* 332,381
Car Repairs—Passenger	238,206	255,431	*I.* 17,225
Car Repairs—Working	6,035	22,691	*I.* 16,656
Eng. House, Mach. & Car Shop Rep.	121,629	9,561	*D.* 112,067
Machinery and Tools in Shops	44,045	85,561	*I.* 41,516
Stationery and Printing	2,884	3,231	*I.* 347
Total	1,976,858	2,561,768	I. 584,910
Maintenance of Way—			
Superintendence	65,927	69,225	*I.* 3,298
Rail Renewals	122,568	114,535	*D.* 8,033
Tie Renewals	224,651	225,664	*I.* 1,012
Track and Roadway—Labor	691,708	731,573	*I.* 39,865
Track and Roadway—Materials	116,148	91,103	*D.* 25,046
Ballast	79,115	92,520	*I.* 13,405
Frogs and Switches	27,313	26,408	*D.* 905
Railway Crossings & Interlocking	33,258	37,207	*I.* 3,949
Fences, Road Cross. & Cat. Guards	43,713	51,156	*I.* 7,443
Bridges and Trestles	218,324	212,000	*D.* 6,323
Track and Bridge Watchmen	20,163	20,010	*D.* 153
Telegraph Repairs	11,710	8,893	*D.* 2,816
Build'gs, Station Gr'nds & Platf'ms	122,775	166,794	*I.* 44,019
Docks and Wharves	21,539	21,052	*D.* 487
Stationery & Printing	1,055	1,057	*I.* 2
Land Improvements	15,587	16,363	*I.* 776
Total	1,815,555	1,885,560	*I.* 70,005
GRAND TOTAL	9,659,434	10,820,342	*I.* 1,160,908

G.—FREIGHT AND PASSENGER STATISTICS—YEARS ENDING JUNE 30, 1899 AND 1900.

Freight Statistics.—	Year Ending June 30, 1899.	Year Ending June 30, 1900.	—1900—Inc. or Dec.
Freight earnings	$9,226,534	$10,867,502	*I.* $1,640,968
Tons of freight carried	10,043,126	11,006,304	*I.* 963,178
Tons of fr'ght car'd 1 mile	1,704,824,779	1,863,586,488	*I.* 158,761,709
Average haul of one ton	miles, 169·8	miles, 169·3	*D.* miles ·5
Average receipts per ton	$·919	$·987	*I.* $0·68
Average rec. per ton mile	cents, ·541	cents, ·583	*I.* cents, ·042
Number of freight trains	60,743	62,011	*I.* 1,268
Freight earnings per train	$151 89	$175 25	*I.* $23 36
Freight train mileage	5,587,945	5,570,516	*D.* 17,429
Fr'ght earns. per train mile	$1 65	$1 95	*I.* $·30
Fr'ght car mileage—loaded	127,927,466	130,556,175	*I.* 2,628,709
Fr'ght car mileage—empty	30,754,231	33,198,341	*I.* 2,444,110
Percentage empty car mileage to total	19·4%	20·3%	*I.* ·9%
Average No. cars per train—loaded	22·9	23·4	*I.* ·5
Average No. cars per train—empty	5·5	5·9	*I.* ·4
Earnings per loaded car	$12 24	$14 08	*I.* $1 84
Average No. of tons in each loaded car	13 32	14 27	*I.* 95
Average No. of tons in each train	305	335	*I* 30
Freight earnings per mile of road	$5,019 58	$5,746 90	*I.* $727 32
Passenger Statistics.—			
Passenger earnings	$4,245,036	$4,653,224	*I.* $103,188
No. of passengers carried	5,360,457	5,792,421	*I.* 431,964
No. of pass. carried 1 mile	230,596,748	240,099,226	*I.* 9,502,478
Av. pass. car'd per train	82	88	*I.* 6
Aver'ge haul for each pass.	miles, 43·0	miles, 41·5	*D.* miles, 1·5
Average receipts per pass.	$·792	$·803	*I.* $·011
Ave. rec'pts per pass. mile	cents, 1·841	cents, 1·938	cents, *I.* ·097
No. of passenger trains	65,029	65,555	*I.* 526
Pass. earnings per train	$65 28	$70 98	*I.* $5 70
Passenger train mileage	4,731,996	4,837,933	*I.* 105,937
Earn's per train mile—*Pass.*	$·8971	$·9618	*I.* $·0647
Earn's per train mile—*Mail.*	$·1269	$·1300	*I.* $·0031
Earn's per tr'n m.—*Express*	$·0702	$·0687	D. $·0015
Earn's per train m.—*Total*	$1·0912	$1·1605	*I.* $·0663
Passenger car mileage	16,738,955	17,105,347	*I.* 366,392
Pass. earn. per m. of road	$2,309 45	$2,460 69	*I.* $151 24

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	*Class of Bonds.*	*Date Issued.*	*Date of Maturity.*	*Years to Run.*	*Interest, When Due.*	*Amount Outstanding.*	*Rate of Int.*	*Annual Int. and Rentals.*
							per ct.	
C. L. & C. RR	First Mortgage	July 1, 1871	Sept. 1, 1901	1	Mar. 1, Sept. 1	$792,000	7	$55,440
C. I. St. L. & C. Ry.	First Consolidated Mortgage	Mar. 8, 1880	May 1, 1920	20	May 1, Nov. 1	689,000	6	41,340
C. I. St. L. & C. Ry.	General First Mortgage	Aug. 2, 1886	Aug. 1, 1936	36	Feb. 1, quar'ly	7,684,000	4	307,360
C. C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874	June 1, 1914	14	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1884	Jan. 1, 1934	34	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869	July 1, 1919	19	{J & J "A" / M & S "B" / N & M "C"}	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1882	Nov. 1, 1912	12	Nov. 1, May 1	500,000	6	30,000
C. & S. Ry.	First Mortgage	Feb. 22, 1871	Apr. 1, 1901	1	Apr. 1, Oct. 1	2,000,000	7	140,000
C. & S. Ry.	Second Mortgage	Jan. 1, 1872	Jan. 1, 1902	2	Jan. 1, July 1	125,000	7	8,750
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890	Jan. 1, 1939	39	Jan. 1, July 1	5,000,000	4	200,000
Cin. Sa. & Cl. RR.	First Consolidated Mortgage	Jan. 1, 1888	Jan. 1, 1928	28	Jan. 1, July 1	2,571,000	5	128,550
Col. Sp. & Cin. RR.	First Mortgage	Sept. 1, 1871	Sept. 1, 1901	1	Mar. 1, Sept. 1	78,000	7	5,460
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890	Sept. 1, 1940	40	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1890	July 1, 1940	40	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890	Nov. 1, 1990	90	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891	July 1, 1991	91	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893	June 1, 1993	93	Dec. 1, June 1	12,634,000	4	505,360
C. C. C. & St. L. Ry.	Rentals	.....	.....	.....	.....	.....	.....	200,000
Total						$57,169,730	.....	$2,874,360
I. B. & W. Ry.	First Mortgage preferred	Apr. 15, 1879	Apr. 1, 1940	40	Oct. 1, Apr. 1	$1,000,000	4	$40,000
O. I. & W. Ry.	First Mortgage preferred	Apr. 2, 1888	Apr. 1, 1938	38	July 1, quar'ly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890	Apr. 1, 1940	40	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.	Rentals	.....	.....	.....	.....	.....	.....	22,500
Total						$10,000,000	.....	$427,500

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TWELVE YEARS.

	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Gross earnings	$11,453,993	$12,904,658	$13,134,439	$13,818,116	$14,669,056	$13,034,049	$13,625,028	$13,704,535	$13,117,111	$14,320,094	$14,719,363	$16,806,851
Net earnings	3,619,925	4,165,476	3,940,447	3,979,574	3,704,269	3,283,545	3,370,960	3,410,831	3,252,447	3,351,726	4,073,808	5,057,687
Fixed charges	2,760,824	2,724,841	2,592,710	2,570,174	2,652,961	2,759,172	2,844,706	2,844,510	2,883,926	2,905,024	2,873,710	2,886,538
Capital stock	25,500,000	30,500,000	37,277,400	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	*Main Track Miles.*	*Double Track. Miles.*	*Sidings. Miles.*	*Total Miles.*
Cleveland	137·75	19·62	124·52	281·89
Cincinnati	174·53	13·32	83·60	271·45
Indianapolis	203·22	4·70	92·96	300·88
St. Louis	266·34	1·99	118·80	387·13
Cairo	270·30	.....	48·67	318·97
Chicago	320·47	20·54	193·61	534·62
Whitewater	70·06	.....	8·01	78·07
Sandusky	146·41	.....	42·23	188·64
Michigan	301·94	.....	76·31	378·25
Total	1,891·02	60·17	788·71	2,739·90

In addition to the above the Company controls the operation of the following:

Railway—	*Main Track. Miles.*	*Double Track. Miles.*	*Sidings. Miles.*	*Total Miles.*
Peoria & Eastern	352·00	.....	116·00	468·00
Kankakee & Seneca	42·08	.....	7·03	49·11
Mt. Gilead Short Line	2·00	.....	·47	2·47
Total	396·08	.....	123·50	519·58
Total mileage, Big Four System	2,287·10	60·17	912·21	3,259·48

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

Class.	Name of Road. C. C. C. & St. L.	P. & E.	Total.
Locomotives—			
Passenger	114	16	130
Freight	241	40	281
Switching	92	9	101
Total	447	65	512
Passenger Cars—			
Coaches	239	25	264
Baggage Cars	77	11	88
Postal Cars	29	3	32
Parlor, Pay, and Officers'	25	3	28
Dining and Café	14	....	14
Total	384	42	426
Freight Cars—			
Box	10,459	1,275	11,734
Stock	619	....	619
Coal and Flat	3,571	194	3,765
Caboose	182	40	222
Special	475	193	668
Refrigerator	360	....	360
Total	15,666	1,702	17,368

L.—PEORIA & EASTERN RAILWAY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings—	1899.	1900.
Freight	$1,300,950 85	$1,691,343 52
Passenger	494,888 18	551,381 00
Mail	64,482 92	69,680 69
Express	40,740 00	40,740 00
Rents	2,155 40	3,271 17
Total earnings	$1,903,217 35	$2,356,416 38
Operating Expenses—		
General Expenses	$7,959 67	$6,006 68
Traffic Expenses	29,471 74	21,010 86
Conducting Transportation	612,777 20	681,839 50
Maintenance of Equipment	344,147 28	390,618 50
Maintenance of Way	353,995 12	379,799 13
Total	$1,348,351 01	$1,479,274 67
Operating Cost	70·85%	62·78%
Car Service—Passenger	*Cr.* $68 75	*Cr.* $699 10
Car Service—Freight	13,358 04	8,520 16
Total Car Service	$13,289 29	$7,821 06
Insurance	5,174 02	2,021 10
Taxes	82,564 35	79,143 08
Total	$101,027 66	$88,985 24
Total Operating Expenses	$1,449,378 67	$1,568,259 91
Operating Cost	76·15%	66·55%
Net Earnings	$453,838 68	$788,156 47
Deductions from Income—		
Interest on Bonds	$418,869 67	$420,000 00
Rentals	22,500 00	22,500 00
Total Deductions from Income	$441,369 67	$442,500 00
Balance to Credit of Income	$12,469 01	$345,656 47

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1900.

The volume of business transacted in commercial circles has reached only moderate proportions. A striking contrast between the buying at present and at this time last year is in the size of the orders. A year ago the disposition generally shown was to contract freely for supplies in anticipation of coming requirements, while thus far this season buyers in the main have limited their purchases to such supplies as have been needed to meet well-defined wants. Thus there is little prospect of trade over-stocking, and the business outlook in most lines is considered favorable for a healthy fall and winter trade. The situation of the iron market has undergone no radical changes. The weather conditions for the growing crops have been generally favorable; needed rains have fallen in the Southern Atlantic States. Saturday, Sept. 1, will be observed as a holiday by most of the New York Exchanges.

Lard on the spot has had a better sale, as there has been more active buying by exporters and prices have advanced. The close was steady at 7·20c. for prime Western and 6·65c. for prime City. Refined lard has been in fairly active demand and prices have gradually hardened, closing at 7·40c. for refined for the Continent. Speculation in the market for contracts has been fairly active and prices have advanced on buying for investment account, stimulated by higher prices for swine and an improved cash trade.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
August	6·92	7·00	7·10	7·07	7·10	7·20

Pork has been quiet but prices have held about steady, closing at $12 25@13 for old mess; $13 50@14 for new mess; $15 50@16 for family, and $13 75@15 50 for short clear. Cutmeats have been dull at unchanged prices, closing at 6½@6¾c. for pickled shoulders; 9¾@10¾c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices, closing at $9 for mess, $9 50@11 for packet, $10 50@12 for family and $14@15 25 for extra India mess. Tallow has been dull and without changes at 4 7-16c. Oleo-stearine has weakened slightly, closing at 7⅜c. Lard stearine has been neglected, closing nominally at 8c. Cotton-seed oil has had a moderate sale at steady prices, closing at 35c. for prime yellow. Butter has advanced for the best grades, closing steady at 18@21¾c. for creamery. Cheese closed quiet and easy, and prices quoted ranged from 8¾ to 10½c. for State factory, full cream. Fresh eggs have advanced, closing steady at 16½@17c. for choice Western.

Brazil grades of coffee have further weakened in price, but on the lower basis of values a large business has been transacted with Brazil; receipts have continued fairly large. The close was quiet at 8½c. for Rio No. 7. Business in the market for West India growths has continued to drag and prices have been lowered to 10¼c. for good Cucuta. East India growths closed steady, with demand improving. Speculation in the market for contracts has been fairly active. Early in the week prices declined under free offerings from Brazil. At the lower prices there was active buying for investment account, and there developed a steadier tone. The close was easier. Final asking prices were:

Aug	7·20c.	Nov	7·40c.	March	7·60c.
Sept	7·25c.	Dec	7·50c.	April	7·65c.
Oct	7·35c.	Jan	7·50c	May	7·70c.

Raw sugars have been in scant supply and firm for prompt delivery, closing at 4⅞c. for centrifugal, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been steady and at the close reports were of an improving demand. Teas sold at lower prices at auction. Other groceries unchanged.

Kentucky tobacco has had a fair sale at steady prices. Seed leaf tobacco has been in better demand and steadier. Sales for the week were 3,000 cases, as follows: 900 cases 1899 crop, New England Havana seed, 16@57½c.; 500 cases 1899 crop, New England seed leaf, 28@45c.; 900 cases 1899 crop, flats, 14@20c.; 400 cases 1898 crop, Zimmers, 14½@15½c., and 200 cases 1898 crop, Wisconsin Havana, 11¾@12½c.; also 500 bales Havana at 50@90c. in bond and 350 bales Sumatra at 80c.@$1 75 in bond.

There has been an easier market for Straits tin, but at the close some of the loss was recovered, reflecting firmer foreign advices; prices quoted were 31·10@31·25c. Ingot copper has advanced slightly in price, but business has been quiet, closing at 16⅝c. for Lake. Lead has been quiet locally, but prices have held steady at 4·25c. for domestic. Spelter has weakened slightly, closing quiet at 4·10@4·15c. Pig iron has been in fair demand at unchanged prices, closing at $13@17 for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has declined, with a fair business transacted at the lower prices, closing at 38@38½c. Rosins have weakened slightly, closing at $1 52½@1 55 for common and good strained. Wool has been in moderate demand and steady. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, August 24, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,115 bales, against 3,012 bales last week and 4,515 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,548,143 bales, against 8,449,012 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,900,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	69	243	189	47	268	877	1,693
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	105	282	637	562	319	988	2,893
Mobile	.....	29	.....	.....	1	158	188
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah	16	45	33	361	193	169	817
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	3	47	28	248	45	77	448
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	4	6	3	17	39	73
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	23	53	23	17	39	59	214
N'p't News, &c.	.....	.....	.....	.....	.....	172	172
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	34	.....	34
Baltimore	.....	.....	.....	.....	.....	649	649
Philadel'a, &c.	10	.....	.....	.....	.....	281	291
Tot. this week	230	703	916	1,238	916	4,112	8,115

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	1,693	1,703,344	14,638	2,321,077	3,721	26,151
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	2,893	1,862,224	6,763	2,220,448	32,116	130,766
Mobile	188	198,891	355	250,581	4,273	6,050
P'sacola, &c.	643	153,036	.....	245,152	.....	.....
Savannah	817	1,081,449	3,085	1,089,923	7,432	10,839
Br'wick, &c.	.....	121,881	.....	274,429	.....	.....
Charleston	448	263,095	1,286	372,499	1,723	5,793
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington	73	279,779	123	291,817	2,151	9,297
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	214	408,364	569	686,906	3,233	20,106
N'port N., &c	172	34,666	.....	34,724	413	.....
New York	.....	80,471	44	120,531	24,462	144,445
Boston	34	119,015	218	317,206	2,000	4,200
Baltimore	649	103,126	1,084	69,482	805	2,936
Philadel, &c.	291	49,423	630	53,092	2,844	7,188
Totals	8,115	6,548,143	28,795	8,449,012	85,173	367,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	1,693	14,638	10,237	10,064	29,454	1,602
New Orleans	2,893	6,763	2,550	20,354	14,174	4,044
Mobile	188	355	54	73	1,308	65
Savannah	817	3,085	1,788	785	14,611	364
Chas'ton, &c.	448	1,286	553	134	4,968	82
Wilm'ton, &c	73	123	17	36	1,948	10
Norfolk	214	569	1,516	371	1,947	51
N. News, &c.	172	.....	.....	18	139	.....
All others	1,617	1,976	3,558	883	8	585
Tot. this wk.	8,115	28,795	20,273	32,718	68,557	6,803
Since Sept. 1	6548,143	8449,012	8648,471	6745,678	5337,756	7880,494

The exports for the week ending this evening reach a total of 18,402 bales, of which 14,858 were to Great Britain, 389 to France and 3,155 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 24, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Aug. 24, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	602,529	362,205	522,548	1,487,282
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans	390	.....	50	440	695,872	232,116	723,591	1,651,579
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	643	.....	.....	643	51,728	16,247	65,390	133,365
Savannah	.....	.....	.....	.....	181,474	39,828	506,279	727,081
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	138	138	30,429	.....	9,525	39,954
N'port N., &c.	.....	.....	.....	.....	25,890	.....	2,307	28,197
New York	5,552	389	2,636	8,577	230,587	37,785	293,932	562,304
Boston	4,863	.....	.....	4,863	151,550	.....	3,634	155,184
Baltimore	3,129	.....	331	3,460	55,803	2,177	139,788	197,767
Philadelphia	281	.....	.....	281	7,349	.....	.....	7,349
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	14,858	389	3,155	18,402	2,335,448	692,045	2,887,385	5,914,878
Total, 1898-99.	3,533	48	14,659	18,241	3,530,537	800,896	3,004,283	7,335,716

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 24 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	34	None.	224	546	804	31,312
Galveston	100	None.	392	None.	492	3,229
Savannah	None.	None.	None.	None.	None.	7,432
Charleston	None.	None.	None.	200	200	1,523
Mobile	None.	None.	None.	None.	None.	4,273
Norfolk	None.	None.	None.	1,600	1,600	1,633
New York	None.	None.	100	None.	100	24,362
Other ports	1,500	None.	600	None.	2,100	6,113
Total 1900	1,634	None.	1,316	2,346	5,296	79,877
Total 1899	9,428	1,532	18,269	7,076	36,305	331,466
Total 1898	17,449	725	7,418	2,400	27,992	155,506

Speculation in cotton for future delivery has continued moderately active. During the first half of the week the tendency of prices was towards a higher basis. The CHRONICLE'S summary of the crop situation as reported on the 18th was less favorable than generally expected, and had a strengthening influence here and in Liverpool. The weather conditions in the cotton-belt east of the Mississippi River were reported as unfavorable during the first half of the week; the complaints were of high temperature and absence of sufficient moisture. The weekly Bureau report, issued on Tuesday, although considered unfavorable, was nevertheless a better statement than generally expected, and this had a tendency to take the edge off the market. Wednesday the market held steady during the morning trading, but shortly after the noon hour there developed an easier tone. Private advices were received from several States East of the Mississippi reporting needed rains, and a fall in the temperature also was reported under which prices weakened. Thursday there was a hesitating market; the rainfall reported, it was claimed, was not sufficient to fully relieve the drought, but as the predictions were for further rains, prices showed a tendency to sag in the absence of aggressive buying. Latest private advices received from Manchester indicated an improving demand from the East for cotton goods, but reports from domestic markets have continued to indicate an unsatisfactory condition of business. Shippers report moderate sales made to Manchester and the Continent of Texas cotton for Oct.-Nov. shipment at prices showing a fairly high basis. To-day there was an easier market. Further general rains were reported east of the Mississippi River, and this, coupled with the fact that new crop cotton was beginning to move more freely, weakened prices. The close was quiet at a net loss in prices for the day of 8@10 points. Cotton on the spot has been weaker and prices have declined, closing at 9¾c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 15/16	8 15/16	8 15/16	8 13/16	8 11/16
Low Middling	9 9/16	9 9/16	9 9/16	9 9/16	9 7/16	9 5/16
Middling	10	10	10	10	9 7/8	9 3/4
Good Middling	10 5/16	10 5/16	10 5/16	10 5/16	10 3/16	10 1/16
Middling Fair	10 3/4	10 3/4	10 3/4	10 3/4	10 5/8	10 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 3/16	9 3/16	9 3/16	9 3/16	9 1/16	8 15/16
Low Middling	9 13/16	9 13/16	9 13/16	9 13/16	9 11/16	9 9/16
Middling	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8	10
Good Middling	10 9/16	10 9/16	10 9/16	10 9/16	10 7/16	10 5/16
Middling Fair	11	11	11	11	10 7/8	10 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8 3/8
Middling	9 9/16	9 9/16	9 9/16	9 9/16	9 7/16	9 5/16
Strict Middling	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8	9 1/2
Good Middling Tinged	10	10	10	10	9 7/8	9 3/4

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows.

1900....c. 9¾	1892....c. 7 1/8	1884....c. 10 3/4	1876....c. 12 1/8
1899..... 6¼	1891..... 8	1883..... 10 1/16	1875..... 14 3/8
1898..... 5 3/4	1890..... 11 1/2	1882..... 13	1874..... 16 3/4
1897..... 8	1889..... 11 1/2	1881..... 12 1/8	1873..... 20
1896..... 8 3/8	1888..... 10 5/8	1880..... 11 15/16	1872..... 22
1895..... 7 13/13	1887..... 9 7/8	1879..... 12	1871..... 19 1/8
1894..... 7	1886..... 9 5/16	1878..... 12 1/16	1870..... 19 7/8
1893..... 7 1/4	1885..... 10 5/16	1877..... 11	1869..... 35

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Quiet	826	....	....	826
Monday	Dull	Steady	....	103	....	103
Tuesday	Quiet	Steady	....	288	200	488
Wednesday	Quiet	Steady	....	32	....	32
Thursday	Quiet at 1/8 dec	Quiet	812	347	....	1,159
Friday	Dull at 1/8 dec	Quiet	....	192	....	192
Total			1,638	962	200	2,800

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Aug. 18.	Monday, Aug. 20	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Week.
August—							
Range	9·15@ 9·24	9·03@ 9·16	9·05@ 9·12	9·01@ 9·10	8·99@ 9·18	9·02@ 9·09	8·99@ 9·24
Closing	9·15— 9·16	9·08— 9·09	9·05— 9·06	9·10— —	9·03— 9·04	9·03— 9·04	— — —
September—							
Range	8·70@ 8·75	8·66@ 8·80	8·74@ 8·85	8·70@ 8·80	8·66@ 8·75	8·57@ 8·63	8·57@ 8·85
Closing	8·71— 8·72	8·78— 8·79	8·79— 8·80	8·71— 8·72	8·67— 8·68	8·58— 8·60	— — —
October—							
Range	8·49@ 8·54	8·50@ 8·63	8·58@ 8·70	8·56@ 8·69	8·51@ 8·61	8·41@ 8·47	8·41@ 8·70
Closing	8·52— 8·53	8·61— 8·63	8·66— 8·67	8·57— 8·58	8·51— 8·52	8·41— 8·42	— — —
November—							
Range	8·37@ 8·42	8·41@ 8·51	8·47@ 8·61	8·44@ 8·54	8·40@ 8·48	8·28@ 8·34	8·25@ 8·61
Closing	8·39— 8·41	8·50— 8·51	8·54 - 8·55	8·44— 8·45	8·39— 8·40	8·29— 8·31	— — —
December—							
Range	8·32@ 8·37	8·35@ 8·47	8·42@ 8·56	8·41@ 8·54	8·36@ 8·45	8·27@ 8·32	8·27@ 8·61
Closing	8·35— 8·36	8·46— 8·47	8·51— 8·52	8·42— 8·43	8·37— 8·38	8·27— 8·28	— — —
January—							
Range	8·34@ 8·38	8·36@ 8·48	8·42@ 8·57	8·42@ 8·55	8·36@ 8·16	8·27@ 8·33	8·27@ 8·57
Closing	8·36— 8·37	8·47— 8·48	8·52— 8·53	8·44— —	8·37— 8·38	8·28— 8·29	— — —
February—							
Range	— @ —	— @ —	8·45@ 8·46	— @ —	— @ 8·43	— @ —	8·43@ 8·57
Closing	8·38— 8·39	8·49— 8·50	8·53— 8·55	8·44— 8·46	8·33— 8·40	8·29— 8·31	— — —
March—							
Range	8·38@ 8·42	8·41@ 8·52	8·46@ 8·60	8·46@ 8·55	8·40@ 8·48	8·30@ 8·36	8·30@ 8·60
Closing	8·40— 8·41	8·51— 8·52	8·55— 8·57	8·46— 8·47	8·40— 8·41	8·31— 8·33	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ 8·54	— @ —	— @ —	8·31@ 8·54
Closing	8·41— 8·43	8·52— 8·53	8·56— 8·57	8·47@ 8·48	8·41— 8·43	8·32— —	— — —
May—							
Range	8·43@ 8·44	8·43@ 8·54	8·47@ 8·60	8·50@ 8·55	8·43@ 8·47	8·34@ 8·35	8·34@ 8·60
Closing	8·42— 8·44	8·53— 8·54	8·57— 8·58	8·48— 8·50	8·42— 8·44	8·33— 9·35	— — —
June—							
Range	— @ —	8·53@ 8·54	8·52@ 8·60	— @ —	— @ —	— @ —	8·52@ 8·60
Closing	8·43— 8·45	8·54— 8·56	8·58— 8·60	8·49— 8·51	8·43— 8·45	8·34 - 8·36	— — —
July—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	306,000	945,000	814,000	529,000
Stock at London.....	11,000	11,000	6,000	4,000
Total Great Britain stock.	317,000	956,000	820,000	533,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	69,000	192,000	163,000	84,000
Stock at Amsterdam.....	.....	3,000	1,000	1,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	3,000	4,000	6,000	2,000
Stock at Havre.....	81,000	172,000	150,000	91,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	62,000	98,000	57,000	60,000
Stock at Genoa.....	19,000	31,000	27,000	35,000
Stock at Trieste.....	6,000	25,000	19,000	16,000
Total Continental stocks..	261,200	563,300	447,200	318,200
Total European stocks....	578,200	1,519,300	1,267,200	851,200
India cotton afloat for Europe	33,000	23,000	39,000	25,000
Amer. cotton afloat for E'rope.	58,000	39,000	58,000	29,000
Egypt, Brazil, &c., aflt. for E'pe	11,000	12,000	15,000	17,000
Stock in United States ports..	85,173	367,671	183,498	76,426
Stock in U. S. interior towns..	44,934	237,110	101,461	36,941
United States exports to-day..	3,660	3,655	9,623	53
Total visible supply.....	813,967	2,201,836	1,673,782	1,035,620
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	217,000	869,000	733,000	419,000
Continental stocks.....	230,000	493,000	385,000	242,000
American afloat for Europe...	58,000	39,000	58,000	29,000
United States stock.....	85,173	367,671	183,498	76,426
United States interior stocks.	44,934	237,110	101,461	36,941
United States exports to-day..	3,660	3,655	9,623	53
Total American.....	638,767	2,009,536	1,470,582	803,420
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	76,000	81,000	110,000
London stock.....	11,000	11,000	6,000	4,000
Continental stocks.....	31,200	70,300	62,200	76,200
India afloat for Europe.....	33,000	23,000	39,000	25,000
Egypt, Brazil, &c., afloat.....	11,000	12,000	15,000	17,000
Total East India, &c.....	175,200	192,300	203,200	232,200
Total American.....	638,767	2,009,536	1,470,582	803,420
Total visible supply.....	813,967	2,201,836	1,673,782	1,035,620
Middling Upland, Liverpool..	5 11/16d.	3 17/32d.	3 5/16d.	4 5/32d.
Middling Upland, New York..	9¾c.	6 4/4c.	5¾c.	8 1/16c.
Egypt Good Brown, Liverpool	6½d.	5 5/8d.	4 5/16d.	5½d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 7/8d.	6¼d.
Broach Fine, Liverpool.....	5 9/16d.	3 9/16d.	3 15/32d.	4 1/16d.
Tinnevelly Good, Liverpool...	4¾d.	3 5/16d.	3 5/32d.	4 5/32d.

☞ The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,387,869 bales as compared with the same date of 1899, a loss of 859,815 bales from the corresponding date of 1898 and a decline of 221,653 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to August 24, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks Aug. 24.	Movement to August 25, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks Aug. 25
Eufaula, Alabama...	60	13,559	34	53	217	17,754	181	43
Montgomery, " ...	155	162,593	158	864	674	167,393	608	2,02
Selma, " ...	29	69,029	2	349	1,084	87,111	692	2,09
Helena, Arkansas..	2	55,513	.....	986	740	82,628	.....	2,40
Little Rock, " ...	106	125,521	111	804	.....	190,535	430	14,00
Albany, Georgia ...	667	31,232	560	1,189	1,052	31,888	772	1,94
Athens, " ...	99	62,311	90	197	169	78,043	43	3,25
Atlanta, " ...	.....	104,206	.....	300	.....	150,481	.....	25
Augusta, " ...	860	265,829	280	1,309	2,228	299,528	1,723	7,73
Columbus, " ...	116	52,461	.....	804	460	60,480	44	6,59
Macon, " ...	153	70,756	.....	453	473	54,333	343	2,10
Rome, " ...	6	50,718	29	243	200	55,769	187	1,30
Louisville, ne Kentucky.	27	10,551	27	170	3	8,905	32	51
Shreveport, Louisiana.	8	168,341	22	612	474	252,395	571	9,37
Columbus, Mississippi.	3	45,846	.....	228	4	65,896	5	57
Greenville, " ...	2	57,272	.....	101	.....	71,463	200	4,30
Columbus, " ...	12	37,402	.....	829	145	41,823	.....	2,64
Meridian, " ...	22	63,719	223	246	156	53,317	54	4,42
Natchez, " ...	30	77,206	171	923	26	69,894	105	3,93
Vicksburg, " ...	.....	64,598	.....	2,098	45	57,186	13	3,15
Yazoo City, " ...	419	808,593	2,651	11,735	1,405	998,498	2,551	66,57
St. Louis, Missouri...	40	20,420	40	.....	52	29,858	52	.....
Charlotte, N. Carolina	99	18,992	34	630	88	21,908	6	59
Raleigh, " ...	597	231,026	190	8,373	3,016	350,468	1,542	8,66
Cincinnati, Ohio.....	.....	16,738	.....	.....	51	15,479	51	.....
Greenwood, S. Carolina	73	596,237	107	8,441	1,961	783,803	5,542	59,85
Memphis, Tennessee..	.....	27,383	.....	1,350	108	38,436	205	1,47
Nashville, " ...	12	82,253	5	240	5,567	95,932	4,675	3,22
Brenham, Texas.....	.....	49,435	.....	.....	.....	83,593	.....	2
Dallas, " ...	.....	2,289	1,990	1,307	2,502,973	16,639	23,43	
Houston, " ...	.....	1,750,190	.....	28,095	84,255	.....	11	
Paris, " ...	.....	56,389	.....	114	.....	.....	.....	
Total, 31 towns.....	5,886	5,246,319	6,724	44,934	48,607	6,901,825	37,266	237,11

The above totals show that the interior stocks have *decreased* during the week 658 bales, and are to-night 192,176 bales *less* than at same period last year. The receipts at all towns have been 42,721 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 24 and since Sept. 1 in the last two years are as follows.

August 24.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	2,651	861,637	2,551	947,106
Via Cairo.....	151	227,362	134	408,243
Via Paducah.....	.....	11,686	.....	20,280
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	306	212,315	2,852	214,224
Via Cincinnati.....	109	135,863	338	180,210
Via other routes, &c.....	417	321,311	1,598	222,651
Total gross overland.....	3,634	1,782,984	7,473	2,035,681
Deduct shipments—				
Overland to N. Y., Boston, &c..	974	352,035	1,976	560,311
Between interior towns.....	43	78,525	893	52,322
Inland, &c., from South.....	226	98,797	1,468	107,328
Total to be deducted.....	1,243	529,357	4,337	719,961
Leaving total net overland*..	2,391	1,253,627	3,136	1,315,720

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,391 bales, against 3,136 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 62,093 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Aug. 24.....	8,115	6,548,143	28,795	8,449,012
Net overland to Aug. 24.....	2,391	1,253,627	3,136	1,315,720
Southern consumption to Aug. 24	28,000	1,551,000	26,000	1,336,000
Total marketed.....	38,506	9,352,770	57,931	11100732
Interior stocks in excess.....	*658	†198,249	*11,341	132,991
Came into sight during week.	37,848	.....	69,272	.....
Total in sight Aug. 24.....	.....	9,154,521	.....	11233723
North'n spinners tak'gs to Aug. 24	132	1,179,641	219	2,241,018

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 35,570 bales; in 1897 reached 48,487 bales; in 1896 was 99,913 bales, and in 1895 was 19,591 bales. The totals since Sept. 1 in the same years were 11,056,753 bales in 1897-98; 8,474,402 bales in 1896-7; 7,165,578 bales in 1895-96 and 9,780,563 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 1/2	9 9/16	9 9/16	9 9/16
New Orleans	9 15/16	9 15/16	10	10	10	10
Mobile.....	9	9	9	9	D	9
Savannah...	9 3/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8
Charleston..	8 5/8*	8 1/2*	8 1/2*	8 3/4*	9*	9*
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston.....	10	10	10	10	10	9 7/8
Baltimore..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8	10
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 3/8*	9 5/16*
Memphis....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
St. Louis....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Houston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2
Cincinnati..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

New cotton.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss	9 5/8	Nashville.....	9 1/2
Atlanta.....	9 3/8	Eufaula.....	9	Natchez.....	9 3/4
Charlotte.....	9 1/4	Little Rock....	.....	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery...	8 3/4	Shreveport....	9 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 20 ...	40,879	15,515	7,862	64,258	243,810	132,382	26,857	2,985	.....
" 27....	27,954	7,372	9,723	53,408	237,436	121,674	17,109	.....	.....
Aug. 3....	16,692	7,031	10,534	49,473	230,613	119,857	12,757	208	8,717
" 10 ...	4,515	8,065	3,867	48,159	227,402	115,541	3,201	4,854	.....
" 17 ...	3,012	15,006	8,872	45,592	225,765	108,858	445	13,373	2,189
" 24	8,115	28,795	20,273	44,934	237,110	101,461	7,457	40,136	12,876

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,349,894 bales; in 1898-99 were 8,582,003 bales; in 1897-98 were 8,704,856 bales.

2.—That although the receipts at the outports the past week were 8,115 bales, the actual movement from plantations was only 7,457 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,136 bales and for 1898 they were 12,876 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a more favorable character. Along the Atlantic, as well as in other sections where drought has prevailed, there have been beneficial rains during the week, and our advices from a number of points indicate that cotton has improved. In Texas the weather conditions would seem to have been satisfactory.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 84, highest 89, lowest 79.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—There has been rain on two days during the week to the extent of ninety-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—We have had showers on three days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 71.

Dallas, Texas.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 87, ranging from 70 to 103.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Longview, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Temple, Texas.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching fifty hundredths of an inch. Rains have fallen over a considerable area. The thermometer has averaged 85, ranging from 71 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 80·6.

Greenville, Mississippi.—The first bale of new cotton was received here on Tuesday, August 21, or nineteen days later than in 1899.

Little Rock, Arkansas.—Crops are considerably improved as a result of the rain. The week's rainfall has been eighty-six hundredths of an inch, on three days. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton has been benefited by the rain and is now growing well. There has been rain on two days during the week, to the extent of two inches. On one day the rain was heavy and general. The thermometer has ranged from 71 to 96, averaging 83·3.

Memphis, Tennessee.—The weather has been dry all the week, except a shower on one day. Crops generally need moisture. The week's rainfall has been twenty hundredths of an inch. Average thermometer 84·4, highest 96, lowest 72·8.

Nashville, Tennessee.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Montgomery, Alabama.—Cotton has been benefited by moisture. We have had rain on two days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Selma, Alabama.—There has been rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 84, highest 98, lowest 72.

Madison, Florida.—We have had no rain during the week. There are some complaints of rust and shedding. The thermometer has averaged 90, the highest being 102 and the lowest 76.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 88, ranging from 75 to 102.

Augusta, Georgia.—While damage is reported from the August dry weather and heat, the drought has now been broken by heavy rain. There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Charleston, South Carolina.—There has been rain on five days during the week, to the extent of two hundredths of an inch. Average thermometer 87, highest 99, lowest 79.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Charlotte, North Carolina.—While there has been rain on one day of the week, more moisture is desirable. Damage to cotton is feared if we do not have frequent showers and cooler weather. The rainfall reached one inch and seventy-nine hundredths. Average thermometer 82, highest 97 and lowest 68.

Weldon, North Carolina.—Cotton is doing well. It has rained on two days of the week, the precipitation being but fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 23, 1900, and August 24, 1899.

	Aug. 23, '00.	Aug. 24, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·4	4·7
Memphis.....Above zero of gauge.	2·8	8·6
Nashville.....Above zero of gauge.	1·7	2·0
Shreveport.....Above zero of gauge.	2·7	3·2
Vicksburg.....Above zero of gauge.	6·0	14·8

GEORGIA AGRICULTURAL REPORT.—Under date of Atlanta, Aug. 18, Commissioner Stevens, of the Georgia Department of Agriculture, issued a report on cotton, which was in part as follows:

The reports from the different counties of the State show a percentage of 97 for the year 1900, as compared with the acreage of 1899. This is 3 per cent less acreage and gives us only 3,096,650 acres for the year 1900 in this State, as against 3,192,422 acres for the year 1899. Again, our crop reports show an average condition and prospects of the cotton crop on August 1, 1900, to be only 74 per cent of an average crop. Now, since the average crop is 1,295,800 bales for the past 5 years, then, as the condition shows 26 per cent off of the average condition, it will be readily seen that we have a result of 958,892 bales for the year 1900-1901. We do not take into account that the acreage is 3 per cent less in 1900 than the year 1899 in making up this estimate, which will reduce the output to about 930,000. However, much depends upon the conditions which may prevail during the months of August and September. The deterioration of condition of the present crop is largely due to the extreme rains, drought in July and continued lack of proper cultivation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 23, and for the season from Sept. 1 to Aug. 23 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	912,000	9,000	2,071,000	5,000	1,798,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	1,000	1,000	17,000	107,000	124,000
1898-99	.....	.....	.....	15,000	530,000	545,000
1897-98	.....	2,000	2,000	14,000	447,000	461,000
Calcutta—						
1899-'00	.....	2,000	2,000	3,000	32,000	35,000
1898-99	.....	3,000	3,000	5,000	34,000	39,000
1897-98	.....	1,000	1,000	4,000	34,000	38,000
Madras—						
1899-'00	1,000	1,000	2,000	6,000	15,000	21,000
1898-99	.....	1,000	1,000	2,000	18,000	20,000
1897-98	.....	.....	.....	2,000	5,000	7,000
All others—						
1899-'00	.....	2,000	2,000	9,000	91,000	100,000
1898-99	3,000	5,000	8,000	13,000	127,000	140,000
1897-98	.....	2,000	2,000	16,000	128,000	144,000
Total all—						
1899-'00	1,000	6,000	7,000	35,000	245,000	280,000
1898-99	3,000	9,000	12,000	35,000	709,000	744,000
1897-98	.....	5,000	5,000	36,000	614,000	650,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 464,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 22.	1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)						
This week	1,000		3,000		3,000	
Since Sept. 1	6,436,000		5,583,000		6,519,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	402,000	.....	340,000	2,000	348,000
To Continent †	2,000	423,000	2,000	386,000	3,000	482,000
Total Europe	4,000	825,000	2,000	726,000	5,000	830,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,155 bales; in 1897-98, 53,638 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 20	8¼ @9	5 4½@7 9	5 27/32	5 13/16-6 11/16	4 3½@7 1½	3 3/8
" 27	8 1/8 @9	5 4 @7 8	5 3/4	5 13/16-6 11/16	4 3½@7 1½	3 3/8
Aug. 3	8 @8 3/8	5 3 @7 7½	5 7/16	5 13/16-6 11/16	4 4 @7 2	3 3/8
" 10	8 1/8 @8 3/8	5 4 @7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2	3 15/32
" 17	8 @8 3/8	5 3½@7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2	3 7/16
" 24	8 @8 3/8	5 3 @7 8	5 11/16	5 15/16-6 13/16	4 5 @7 2½	3 17/32

EAST INDIA CROP.—Under date of Simla, August 12, the London "Times" correspondent telegraphed as follows:

Steady rain continued in Gujerat and Rajputana, while heavy local falls have occurred in the Punjaub. The only question now is whether the monsoon will last into September. The present signs are favorable.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at firm but unchanged prices, viz: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 24) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah	....	72,253	7	53,597	1,724	82
Charleston, &c	29	7,772	....	5,642	405	255
Florida, &c	....	17,101	....	8,161	10	6
Total	29	97,126	7	67,400	2,139	343

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 151 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Aug. 24			Since Sept. 1, 1899.			North'n Mills.	
	Great Bril'n.	Fr'nce &c.	Total.	Great Bril'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	33,177	3,257	36,434	151	30,792
Charl't'n, &c	.....	.....	.....	3,111	.....	3,111	.....	1,346
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	16,994
New York	.....	.....	.....	2,100	4,516	6,616	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	38,388	7,773	46,161	151	49,132
Total 1898-9	.....	.....	.....	26,445	9,005	35,450	...	39,281

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,824	70,052	1,344,175	1,374,285	254,302	259,667	316,124	329,719
January	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February	17,141	20,407	439,312	434,194	83,077	82,091	100,217	102,498
March	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
Total 6 mos	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,019
April	16,787	19,926	407,575	431,660	77,075	81,611	93,842	101,538
May	16,630	19,780	429,265	431,008	81,177	81,488	97,807	101,274
June	13,642	18,919	386,595	452,305	73,108	85,516	86,750	104,434
Tot. 3d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
Total 9 mos	165,651	192,686	3,937,741	4,044,857	744,764	764,579	910,415	957,265
July	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,882
Stockings and socks							817	665
Sundry articles							24,215	21,413
Total exports of cotton manufactures							1,036,583	1,090,225

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,036,583,000 lbs. of manufactured cotton, against 1,090,225,000 lbs. last year, or a decrease of 53,642,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies	196,161	218,769	198,429	1,850,313	2,101,353	1,963,015
Turkey, Egypt and Africa	56,511	64,815	60,882	617,389	669,095	672,573
China and Japan	50,128	56,188	52,15	651,988	489,076	460,709
Europe (except Turkey)	21,695	23,805	20,619	254,927	246,576	249,881
South America	52,160	51,643	61,426	378,971	445,131	400,764
North America	25,578	27,327	17,365	296,097	246,285	184,147
All other countries	50,705	41,021	38,358	340,505	328,983	284,664
Total yards	452,999	481,621	449,231	4,390,740	4,526,478	4,215,753
Total value	£4,824	£4,533	£4,184	£41,001	£41,597	£38,968
Yarns—Lbs. (000s omitted.)						
Holland	2,352	2,094	2,791	21,898	23,682	31,094
Germany	2,208	3,532	3,23	28,848	35,104	34,315
Oth. Europe (except Turkey)	1,921	2,983	3,709	22,604	37,261	39,401
East Indies	2,487	3,107	2,556	31,740	35,264	43,725
China and Japan	927	2,051	2,111	16,330	19,281	30,015
Turkey and Egypt	1,307	1,935	2,084	15,045	22,024	25,025
All other countries	1,669	1,504	1,111	15,512	15,359	14,703
Total lbs	12,871	17,206	17,598	151,977	187,973	218,878
Total value	£629	£671	£650	£6,798	£8,815	£8,086

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 20:

VIRGINIA.—Drought remains unbroken, except for showers over small and widely-scattered localities; day temperatures high.

NORTH CAROLINA.—Beneficial rains in central northeast counties, but drought and intense heat continued over larger portion of State; cotton fair on clay, poor on sandy soil, shedding and opening prematurely; no fresh blooms; picking begun.

SOUTH CAROLINA.—Drought relieved in places, but extreme heat and dryness caused cotton to open prematurely, to shed and stop growing; prospects for middle and top crops poor; picking general.

GEORGIA.—Continued hot and dry, except heavy showers over limited areas, no general benefit; cotton prospects gloomy; impossible now to make full yield; rust, shedding and premature opening continue.

FLORIDA.—Hot, dry weather; cotton shedding and suffering from rust; crop will be much below average.

ALABAMA.—Continued heat and dryness, except a few scattered moderate rains; all crops needing moisture, especially cotton, which is fruiting slowly, shedding freely, some opening prematurely; picking progressing slowly.

MISSISSIPPI.—Dry, hot week, except in few counties, where showers were sufficient to improve cotton, which is beginning to open; it is shedding badly and its growth has been retarded.

LOUISIANA.—Weather favorable to farming interests; cotton improved, but complaints of light fruiting, shedding, boll worms and rust continue.

TEXAS.—Weather favorable for farming operations, except showers in south portion 19th and 20th; cotton improved, except damage from shedding; rust, Mexican weevil and boll worms reported in many localities; early cotton opening in all sections, picking progressing, but will not become general, with favorable weather, before Sept. 1.

ARKANSAS.—Excessively hot, dry weather; local showers not sufficient to benefit crops; cotton shedding rapidly; badly injured in most sections; opening in some localities.

TENNESSEE.—Local rains first of week, also 17th, generally light and insufficient for substantial relief of crops; cotton fairly good, except on uplands; some rust and shedding.

OKLAHOMA AND INDIAN TERRITORIES.—No rain; hot, dry winds badly damaged all late crops; cotton picking commenced; crop is seriously damaged over some localities and shedding top bolls; late cotton will be cut very short unless rain comes soon.

These reports on cotton are summarized by the Department as follows:

A slight improvement in the condition of cotton is reported from portions of Mississippi and Louisiana, where, however, complaints of insects, shedding and slow growth continue. Over the eastern portions of the cotton belt the reports are generally unfavorable, indicating premature opening, shedding and prevalence of rust. In Tennessee, Arkansas, Oklahoma and Missouri the reports are also unfavorable, rust and premature opening being general. In Texas the crop, as a whole, has improved, but is shedding, and has sustained damage from rust and insects in many localities.

NEW YORK COTTON EXCHANGE.—The members of the New York Cotton Exchange on Tuesday, by a vote of 89 to 7, decided to make September 1 a holiday. Labor Day recess will consequently extend from Friday afternoon, August 31, to Tuesday morning, September 4.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,577 bales, against 9,092 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending— Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.	Total since Sept. 1.	Same period previous year.
Liverpool	11,346	2,702	2,481	5,552	167,248	226,469
Other British ports.	850	175	1,085	.....	63,339	84,572
TOT. TO GT. BRIT'N.	12,196	2,877	3,566	5,552	230,587	311,041
Havre	465	.....	.....	389	36,536	30,878
Other French ports.	.....	.....	.....	.....	1,249	2,261
TOTAL FRENCH....	465	.....	.....	389	37,785	33,139
Bremen	2,578	1,885	2,994	1,603	120,075	127,082
Hamburg	.....	143	275	400	23,735	21,026
Other ports	524	60	641	161	36,345	46,465
TOT. TO NO. EUROPE	3,102	2,088	3,910	2,164	180,153	194,573
Spain, Italy, &c	200	1,755	1,616	472	91,709	103,594
All other	.....	.....	.....	.....	22,070	3,180
TOTAL SPAIN, &C..	200	1,755	1,616	472	113,779	106,774
GRAND TOTAL....	15,963	6,720	9,092	8,577	562,304	645,527

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELPH'A. This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1.
N. Orleans...	393	316,092	.....	.....	.....	.....	.....	.....
Texas ..	334	157,763	.....	64,594	.....	.....	.....	.....
Savann'h &c	350	168,314	.....	153,425	.....	.....	.....	76,037
Mobile ...	....	18,966	.....	.....	.....	.....	.....	.....
Florida	.....	10,804	.....	.....	.....	.....	.....	.....
So. Carolina	139	99,858	.....	45,690	.....	.....	.....	.....
No. Carolina	.....	9,368	.....	.....	.....	.....	.....	.....
Virginia ..	1	27,312	.....	98,565	.....	13,959	1,000	141,046
North. ports	.....	3,772	119	139,949	.....	.....	.....	.....
Tenn., &c.	.....	80,136	20	118,981	53	49,134	888	102,477
Foreign.....	415	38,952	2,941	64,012	3,276	3,276	.....	.....
Total	1,632	861,101	2,920	680,016	3,329	66,367	1,888	319,560
Last year....	4,771	1,030,155	2,207	908,015	124	61,134	1,809	375,259

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers American, 4,184....	
Cymric, 1,368	5,552
To Havre, per steamer Fournel, 389	389
To Bremen, per steamer Koenigen Luise, 1,603	1,603
To Hamburg per steamer Bulgaria, 400	400
To Antwerp, per steamer St. Cuthbert, 161	161
To Genoa, per steamer Alsatia, 69	69
To Naples, per steamer Kaiser Wilhelm II., 190	190
To Trieste, per steamer Pocasset, 125	125
To Venice, per steamer Pocasset, 88	88
NEW ORLEANS—To Liverpool—Aug. 21—Steamer Astronomer, 390	390
To Hamburg—Aug. 18—Steamer Numidia, 50	50
PENSACOLA—To Liverpool—Aug. 17—Steamer Nicaraguan (additional), 643	643
NORFOLK—To Hamburg—Aug. 20—Steamer Mountoswald, 138	138
BOSTON—To Liverpool—Aug. 14—Steamer New England, 4,005.....Aug. 17—Steamer Saxonia, 17.....Aug. 18—Steamer Norseman, 841	4,863
BALTIMORE—To Liverpool—Aug. 14—Steamer Quernmore, 3,129	3,129
To Hamburg—Aug. 14—Steamer Bengalia, 331	331
PHILADELPHIA—To Liverpool—Aug. 17—Steamer Ikbal, 281	281
Total	18,402

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	5,552	389	2,003	161	472	.....	.....	8,577
N. Orleans.	390	.....	50	.....	.....	.....	.....	440
Pensacola.	643	.....	.....	.....	.....	.....	.....	643
Norfolk....	.....	.....	138	.....	.....	.....	.....	138
Boston	4,863	.....	.....	.....	.....	.....	.....	4,863
Baltimore.	3,129	.....	331	.....	.....	.....	.....	3,460
Phil'delp'a	281	.....	.....	.....	.....	.....	.....	281
Total....	14,858	389	2,522	161	472	.....	.....	18,402

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre .....c.	31½	35*	35*	35*	35*	45
Bremen, Sept 6..c.	40	45	45	45	45	45
Hamburg.....c.	35	37½	37½	37½	37½	37½
Amsterdam.....c.	33	33	33	33	33	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	40	40@45
Genoa.....c.	35	35-37½	35-37½	35-37½	35-37½	35
Trieste, asked...c.	45	45	45	45	45	45
Antwerp.....c	30	30	30	30	30	30
Ghent,v.Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 3	Aug. 10	Aug. 17.	Aug. 24.
Sales of the week.....bales.	19,000	17,000	20,000	20,000
Of which exporters took...	1,000	1,100	1,200	1,400
Of which speculators took.	.....	.....	500	500
Sales American.....	15,000	15,000	16,000	15,000
Actual export.....	3,000	3,000	4,000	8,000
Forwarded.....	39,000	27,000	30,000	32,000
Total stock—Estimated.....	304,000	315,000	310,000	306,000
Of which American—Est'd.	215,000	221,000	218,000	217,000
Total import of the week.....	28,000	42,000	29,000	36,000
Of which American.....	24,000	31,000	27,000	25,000
Amount afloat.....	53,000	59,000	49,000	32,000
Of which American.....	47,000	50,000	37,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Steadier.	Dull but steady.	Quiet.	More demand.	Quiet.	Dull.
Mid. Upl'ds.	5 5/8	5 5/8	5 21/32	5 11/16	5 3/4	5 11/16
Sales.....	2,000	3,000	2,000	4,000	3,000	3,000
Spec. & exp	200	300	.....	200	300	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 advance.	Steady at 2-64 @ 3-64 advance.	Quiet.	Steady at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet but steady.	Dull.	Steady.	Quiet.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Aug. 18.		Mon. Aug. 20.		Tues. Aug. 21.		Wed. Aug. 22.		Thurs. Aug. 23.		Fri. Aug. 24.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 26	5 26	5 26	5 26	5 28	5 28	5 30	5 32	5 34	5 30	5 28	5 26
Aug.-Sept...	5 13	5 13	5 12	5 12	5 15	5 14	5 15	5 16	5 16	5 12	5 11	5 10
Sept.-Oct....	4 58	4 58	4 59	4 59	4 62	4 62	4 62	4 63	4 62	4 60	4 58	4 56
Oct.-Nov....	4 47	4 47	4 48	4 48	4 52	4 52	4 52	4 53	4 52	4 50	4 48	4 46
Nov.-Dec ...	4 42	4 42	4 43	4 43	4 47	4 48	4 47	4 48	4 47	4 45	4 43	4 42
Dec.-Jan....	4 39	4 39	4 40	4 40	4 44	4 45	4 44	4 45	4 44	4 42	4 40	4 39
Jan.-Feb....	4 37	4 37	4 38	4 38	4 42	4 43	4 42	4 43	4 42	4 40	4 38	4 37
Feb.-Mch ...	4 36	4 36	4 36	4 36	4 41	4 41	4 40	4 42	4 41	4 39	4 37	4 35
Mch.-April..	4 35	4 35	4 35	4 35	4 40	4 40	4 39	4 41	4 40	4 38	4 36	4 34
April-May ..	4 34	4 34	4 34	4 34	4 39	4 39	4 38	4 40	4 39	4 37	4 35	4 34
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 24, 1900.

Early in the week business in the market for wheat flour was quiet, a decline in the grain having an unfavorable influence. Subsequently, however, prices for wheat began to stiffen, being followed by an increased inquiry for flour, with the result that before the close of the week the local trade took a fairly good line of spring patents, but at inside figures, and there also was a better inquiry from exporters. City mills have been steady and a fair business has been transacted for shipment to the West Indies. Rye flour has continued to sell slowly and prices have weakened slightly. Corn meal has had only a jobbing sale and the tendency of prices has been slightly in buyers' favor.

Speculation in wheat for future delivery has been slightly more active. Immediately following our last report the tone of the market was easier, prices losing about 1c. per bushel. The weakness was due to decidedly weaker European advices, absence of a cash demand, improved weather conditions in the Northwest for harvesting, continued full crop movement and further liquidation by tired speculative holders. Monday there developed a steadier tone, and during the week prices gradually hardened, more than recovering the loss experienced on Saturday. The developments have been generally favorable to the market. European advices have been stronger and unsettled weather has again been reported from the United Kingdom. Latest advices from the Northwest have a tendency to be more pessimistic as to the yield of the crop; weather conditions in the Northwest also have been unfavorable for harvesting the crop. The export business has improved. Advices from the interior have reported millers as fairly good buyers of wheat, and the advices received from the winter-wheat belt indicate a steady falling off in the crop movement from now on. Speculative sentiment also has appeared to have changed, there being more disposition shown to buy than to sell the market. Business in the spot market has been fairly active, exporters being freer buyers, and prices have advanced. To-day the market was stronger in response to firmer foreign advices and reports of small interior offerings. The spot market was fairly active. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 5/8	78 3/4	79 1/4	79 3/4	81 1/8	81 3/4
Sept. delivery in elev.....	77 1/8	77 1/4	78	78 1/2	79 5/8	80
Dec. delivery in elev.....	79 1/4	79 1/2	79 7/8	80 1/2	81 1/2	82
May delivery in elev.....	.....	.....	.....	82 3/4	83 7/8	84 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	71 3/4	71 7/8	72 3/4	73 1/2	74 3/8	74 3/4
Sept. delivery in elev.....	72 1/8	72	73	73 3/4	74 1/2	74 3/4
Oct. delivery in elev.....	73	72 7/8	73 7/8	74 5/8	75 1/4	75 5/8

Indian corn futures have been quiet, and as the weather news has been the dominating factor the tone has been unsettled. At the close of last week prices showed a fractional decline under realizing sales by recent buyers and in sympathy with the decline in wheat. During the week the tendency of prices was upward, owing to the receipt of advices, particularly from Kansas, reporting crop deterioration as the result of hot, dry weather. The speculative interest shown in the market has been small, and with only light buying the advance in prices has been only fractional. Statistically the position of the market has been a strong one, and developments in the near-by deliveries, particularly in the Western market, have been closely followed. Business in the spot market has been less active, as the prices ruling have checked the buying by exporters. To-day the market was easier under reports of good rains in the corn-belt. The spot market was moderately active; the sales for export here and at outports were 440,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 1/8	45 1/4	45 3/4	45 7/8	45 1/2	45 1/4
Sept. delivery in elev.....	43 5/8	43 7/8	44 1/8	44 1/8	44	43 3/4
Dec. delivery in elev.....	40	40 1/2	40 5/8	40 3/4	40 5/8	40 3/8
May delivery in elev.....	40	40 1/2	40 3/4	40 7/8	40 7/8	40 5/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	39	39 5/8	40	39 7/8	39 7/8	39 3/4
Sept. delivery in elev	38 1/2	38 3/4	39 1/2	39 3/8	39 1/4	38 7/8
Oct. delivery in elev.....	37 3/8	37 3/4	38 3/8	38 1/2	38 1/4	37 7/8

Oats for future delivery at the Western market have been quiet, and only slight and unimportant changes have occurred in values. The crop movement has been fairly full, but as business has been fairly active and there have been some crop damage reports from Illinois, this has served to hold values to a steady basis. Locally the spot market has held steady for mixed oats, but white oats have sold at lower prices. Business has been moderately active with both exporters and the home trade buying. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26	26	26	26
No. 2 white in elev.....	28 1/2	28 1/2	28 1/2	28 1/4	28	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	21 3/8	21 3/4	21 3/4	21 3/8	21 1/4	21 1/2
Sept. delivery in elev....	21 3/4	22	22	21 7/8	21 3/4	21 1/2
Oct. delivery in elev.....	22	22 3/8	22 1/2	22 1/4	22 1/8	22

Offerings of rye have have been limited and prices have been well maintained. Barley has been in good demand and firmer.

Following are the closing quotations:

FLOUR.

Fine.....	$2 40 @2 50	Patent, winter....	$3 85 @4 00
Superfine.....	2 55 @2 70	City mills, patent..	4 20 @4 50
Extra, No. 2.....	2 65 @2 75	Rye flour, superfine	2 90 @3 55
Extra, No. 1.....	2 50 @2 90	Buckwheat flour..	.... @ ....
Clears.....	2 90 @3 50	Corn meal—	
Straights.....	3 60 @3 90	Western, etc.....	2 50 @2 55
Patent, spring....	4 00 @4 75	Brandywine	2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	85 5/8	@87 1/2	Western mixed.....	42 7/8	@45 1/4
N'thern Dul., No.1	83 1/8	@85	No. 2 mixed.....	43 3/8	@45 3/8
Red winter, No. 2.	79 7/8	@81 3/4	Western yellow.....	43 5/8	@45 1/2
N'thern N.Y. No.1.	81 1/8	@83	Western white.....	45	@46 7/8
Oats—Mix'd, p. bush.	25 1/2	@28	Rye, per bush—		
White	27 1/2	@34	Western	51 1/4	@56 1/2
No. 2 mixed.....	26	@27	State and Jersey.....	52	@57
No. 2 white.....	28	@29	Barley—Western.....	51 1/2	@58
			Feeding.....	40	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 20 as follows:

WEATHER.—This is the third week of excessive heat over the greate r part of the country east of the Rocky Mountains, and while intensely warm from the Middle Rocky Mountain slope and Upper Missouri Valley eastward to the Atlantic Coast, a large part of the central valleys and portions of the Middle Atlantic States and New England have been favored with abundant rains. Western Nebraska, Kansas, Southern Missouri, and an area extending from Oklahoma eastward over Arkansas to Central Tennessee, as well as portions of the Middle Atlantic and East Gulf States, are suffering more or less seriously from drought. Rain is also needed in Washington and Oregon, and while continued cool weather in California has been favorable to crops, it has retarded fruit drying.

CORN.—In Western Nebraska, Kansas, Central and Southern Missouri, and Southern Illinois, corn has suffered much from drought and intense heat, but in other portions of the principal corn belt, although injured to some extent by storms, the crop has experienced very favorable conditions, and has made rapid progress toward maturity. While the bulk of the crop in the Southern States is made, late corn has been greatly shortened over a large part of this section, as well as portions of the Middle Atlantic States, by the intense heat and lack of moisture during the past two weeks.

SPRING WHEAT.—Spring-wheat harvest has been completed in Minnesota, but frequent rains in the Dakotas have prevented its completion in those States and caused injury to grain in shock and stack, and the over-ripe, unharvested grain is shelling badly. In Washington and Oregon the weather conditions have been favorable for harvesting; the yield in both of these States is reported as disappointing.

OATS.—Considerable injury to unthrashed oats is reported from the States of the Upper Mississippi and Upper Missouri Valleys as a result of heavy rains.

TOBACCO.—Tobacco is needing rain in portions of Kentucky, Tennessee and the Middle Atlantic States, but elsewhere the crop has made good progress, cutting being general.

APPLES.—In New England and New York the prospect for apples continues promising, but in the important apple States of the Central Valleys the reports generally indicate further deterioration, although the outlook in some sections is encouraging.

PLOWING.—More favorable progress has been made with plowing for fall seeding than in the previous week over the Northern districts, but this work has been but little advanced in portions of the Middle Atlantic States and the Lower Missouri Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago.....	107,050	1,708,560	816,450	3,195,706	87,475	30,475
Milwaukee..	67,200	119,000	119,000	127,200	103,000	18,300
Duluth	114,000	201,633	43,908	6,680	13,919	8,180
Minneapolis.	2,692	1,167,740	42,600	167,730	59,530	4,100
Toledo.....	16,695	319,207	214,193	568,700	8,900	14,100
Detroit	6,400	55,181	40,302	69,725	.....	.....
Cleveland ...	.....	43,805	108,287	601,294	.....	..
St. Louis	42,575	1,202,851	252,015	246,045	2,250	10,900
Peoria	6,700	10,900	314,000	281,600	6,100	700
Kansas City.	.....	1,812,000	104,250	53,800	.....	.....
Tot.wk.1900	363,312	6,640,877	2,055,005	5,318,480	280,174	81,755
Same wk.'99.	407,911	3,337,904	3,334,321	4,909,593	305,752	123,511
Same wk.'98.	266,546	3,968,113	3,661,832	4,266,082	126,692	198,325
Since Aug. 1.						
1900	1,079,657	18,834,085	8,152,367	13,979,190	612,257	279,556
1899	1,252,546	11,816,053	11,883,838	13,357,568	684,375	299,788
1898	808,468	9,491,557	10,787,255	9,985,396	250,840	595,141

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	159,442	828,475	1,924,975	689,800	59,400	18,525
Boston.....	46,192	369,585	531,295	91,766	.....	1,455
Montreal.....	18,900	309,000	950,000	90,000	.....	.....
Philadelphia	77,215	246,879	201,076	160,840	.....	.....
Baltimore	70,017	312,167	349,069	201,614	.....	11,506
Richmond.....	2,057	8,842	86,100	14,816	.....	.....
New Orleans*.....	13,796	124,000	54,000	89,655	.....	.....
Norfolk.....	451	.....	3,902	.....	.....	.....
Galveston.....	.....	354,132	.....	3,500	.....	.....
Portland, Me.....	4,292	80,828	.....	47,554	.....	.....
Pensacola.....	700	.....	.....	.....	.....	.....
Total week.....	393,062	2,833,908	4,052,417	1,339,545	59 400	31,486
Week 1899.....	467,829	2,471,681	3,817,688	2,692,758	209,925	163,155

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 18, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897
Flour ..... bbls	13,176,478	13,159,879	11,868,245	16,658,520
Wheat ..... bush.	58,107,318	72,027,905	67,419,805	88,450,887
Corn ..... "	119,796,956	121,825,768	135,901,538	118,52 ,054
Oats ..... "	46,514,019	58,223,359	62,368,356	48,980,724
Barley ..... "	7,605,855	3,852,794	3,060,192	7,125,022
Rye ..... "	1,724,689	4,104,602	9,330,503	6,008,917
Total grain .... "	233,748,867	255,034,428	278,079,894	219,091,604

The exports from the several seaboard ports for the week ending Aug. 18, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	175,850	1,527,019	55,454	62,878	24,031	565	36,115
Boston	90,747	321,704	33,560	80,000	.....	.....	.....
Portland, Me.	80,828	....	4,292	47,554	.....	9,192	.....
Philadelphia ..	87,040	450,012	54,810	30,000	.....	.....	....
Baltimore	161,031	468,849	28,941	20,000	.....	.....	.....
New Orleans ..	242,400	51,989	6,607	4,490	.....	.....	.....
Norfolk	.....	3,902	451	.....	.....	.....	..
Montreal	337,999	462,250	9,967	98,306	17,028	26,201	5,548
Galveston	521,983	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	700	.....	.....	.....	.....
Total week ..	1,697,878	3,285,725	189,782	343,228	41,059	35,958	41,663
Same time '99..	1,494,836	5,266,681	319,291	1,281,424	17,492	16,106	299,365

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Aug. 18. bbls.	Since Sept. 1, 1899. bbls.	Week Aug. 18. bush.	Since Sept. 1, 1899. bush.	Week Aug. 18 bush.	Since Sept. 1, 1899. bush.
United Kingdom	121,106	9,863,940	1,398,079	53,431,364	1,267,843	86,120,480
Continent	34,696	2,243,962	297,399	31,361,369	1,990,028	98,356,984
S. & C. America.	19,621	1,069,080	2,400	22,090	561	337,047
West Indies	12,623	1,352,092	.....	372	11,882	1,141,979
Br. N. Am. Colo's	945	184,396	.....	.....	15,411	522,054
Other countries	881	298,825	.....	559,761	.... ..	1,823,030
Total	189,782	15,012 295	1,697,878	85,374,956	3,285,725	188,301,558
Total 1898-99	319,291	16,916,705	1,494,836	126,466,459	5,266,681	177,700,455

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,667,000	1,104,000	664,000	129,000	249,000
Do afloat	70,000	60,000	.....	.....	.....
Boston	783,000	402,000	446,000	.....	.....
Philadelphia	420,000	497,000	236,000	.....	.....
Baltimore	1,555,000	1,124,000	432,000	30,000	.....
New Orleans	650,000	500,000	.....	.....	.....
Galveston	1,911,000	.....	.....	.....	.....
Montreal	807,000	74,000	474,000	6,000	9,000
Toronto	18,000	.....	3,000	.....	.....
Buffalo	2,655,000	496,000	228,000	.....	26,000
Do afloat	.....	.....	.....	.....	.....
Toledo	969,000	586,000	810,000	24,000	2,000
Do afloat	.....	.....	.....	.....	.....
Detroit	218,000	126,000	23,000	55,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,185,000	863,000	2,073,000	347,000	15,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	901,000	52,000	152,000	5,000	10,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,274,000	.....	.....	.....	.....
Duluth	7,372,000	376,000	48,000	34,000	64,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,561,000	48,000	318,000	10,000	13,000
St Louis	3,685,000	136,000	72,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,683,000	244,000	22,000	6,000	.....
Peoria	12,000	3,000	527,000	9,000	.....
Indianapolis	586,000	75,000	22,000	2,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	1,271,000	1,786,000	480,000	17,000	.....
On canal and river ..	8,000	550,000	14,000	.....	.....
Total Aug. 18, 1900*	49,761,000	9,102,000	7,024,000	681 000	389,000
Total Aug. 11, 1900*	48,218,000	11,351,000	6,857,000	624,000	350 000
Total Aug. 19, 1899†	36,078 000	7,883,000	4 039 000	623 000	406,000
Total Aug. 20, 1898†	5,750,000	16,123,000	2,910,000	401 000	245,000
Total Aug. 21, 1897†	16,729,000	21,956,000	8,005,000	1,675,000	812,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 24, 1900.

There has been little in the primary market during the past week in the way of new developments. The day-to-day demand has shown some improvement, but not of material extent or such as to indicate that buyers are any more disposed than before to purchase except to meet pressing requirements. This persistent conservatism of the jobbing trade is in view of the reports of a good distribution of seasonable merchandise from second hands fair evidence that the stocks held throughout the country were at the beginning of the season considerably larger than generally suspected. The business in progress is sufficient, even on its present basis, to prevent any serious accumulation of stocks, but these are gradually growing in the aggregate. In face of the continued strength of raw material it is not likely, however, that manufacturers will continue to pile up goods, and the probability is that curtailment of production in both cotton and woolen goods divisions will be a prominent feature of the situation in the near future.

WOOLEN GOODS.—Prices of new light-weight woolens and worsteds for men's wear are still unsettled in both staples and fancies, with some further reductions reported this week. Most of the gain over last spring season has now been lost and present indications point to sellers being unable to retain what now remains, unless in exceptional instances. Buyers are steadily holding aloof from the purchase of goods in any quantity, the orders coming forward rarely being for better than sample-piece lots. As a whole the spring situation is decidedly disappointing and there are no encouraging indications in sight. Re-orders for heavy-weights have been moderate. Satinets are generally well sold. Business in spring overcoatings has been quiet and prices irregular. Cloakings are slow of sale. Dress goods in somewhat better demand for staple lines; fancies generally neglected. No change in cotton flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 2,240 packages, valued at $118,777, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 20.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,459	17	1,395
Other European	14	1,246	13	676
China	572	140,039	6,183	172,275
India	7	8,789	.....	1,656
Arabia	.....	23,259	.....	31,110
Africa	74	2,847	42	10,850
West Indies	329	18,047	502	20,538
Mexico	48	2,070	69	2,852
Central America	123	7,993	45	7,022
South America	744	28,509	653	31,060
Other Countries	313	6,035	65	5,511
Total	2,240	240,293	7,589	284,945

The value of the New York exports for the year to date has been $10,367,158 in 1900, against $10,238,150 in 1899.

There has been no better demand for heavy brown cottons than of late on either home or export account, and sellers are weak upon stocks in hand, prices ruling very irregular. There is no disposition to press forward contracts for sale, owing to the strength of the market for raw material. Curtailment of production on a considerable scale is probable in both brown sheetings and drills. The business in ducks and brown osnaburgs is also without improvement. Bleached cottons are in moderate demand at steady prices for all except the finest grades, which are very slow sellers. The market on wide sheetings is dull, but prices are unchanged. Cotton flannels and blankets featureless. There is no firmer tone than before in denims, but more business is doing at current prices. Other coarse colored cottons inactive and easy. Cotton linings dull throughout and barely steady. Fancy prints continue irregular and dull, but the demand for staple lines shows a gradual improvement at steady prices. Business in ginghams quiet, prices steady. Print cloths are steady at Fall River at 2⅞c. for regulars, without business. Business done outside at 2⅞c. less one per cent. Odd goods quiet and steady.

FOREIGN DRY GOODS.—Moderate demand for good grades of staple dress goods at previous prices. Silks and ribbons quiet and irregular. Some low prices are quoted on piece-dyed woolens and worsteds for men's wear. Linens in quiet request; prices unchanged. Burlaps firm with quiet demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 23, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Aug. 23, 1900.		Since Jan. 1, 1900.		Week Ending Aug. 24, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	814	239,877	25,404	6,876,621	1,041	319,655	26,740	6,487,517
Cotton	2,001	491,053	70,073	18,442,639	1,759	427,174	64,134	15,587,191
Silk	991	220,349	48,513	24,064,525	1,387	609,311	44,334	20,805,283
Flax	1,382	574,202	59,017	9,754,126	807	191,450	50,870	7,380,541
Miscellaneous	1,870	208,551	170,765	5,956,965	1,029	225,267	271,501	6,483,212
Total	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,743,744
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	325	99,903	7,584	2,229,073	236	64,984	6,479	1,845,657
Cotton	537	160,597	14,010	3,925,453	452	129,645	12,917	3,382,697
Silk	417	83,252	5,370	2,462,526	146	61,368	4,489	2,187,738
Flax	197	94,729	11,006	2,073,768	552	85,556	13,116	1,716,395
Miscellaneous	923	18,930	293,250	1,695,194	861	29,494	312,568	1,579,786
Total withdrawals	2,409	457,461	331,220	12,386,014	2,247	371,037	349,569	10,712,273
Ent'd for consump.	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,748,744
Total marketed	9,467	2,192,493	704,992	77,480,890	8,270	2,143,894	807,148	67,456,017
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	157	44,929	8,546	2,696,354	350	121,939	6,921	1,905,411
Cotton	624	167,169	17,480	5,140,333	517	176,417	13,844	3,520,540
Silk	313	75,024	6,045	3,039,837	143	61,690	4,459	2,294,823
Flax	89	34,983	12,244	2,515,751	417	70,560	11,469	1,826,149
Miscellaneous	684	26,102	262,736	1,622,402	363	28,472	315,460	1,580,967
Total	1,817	348,207	307,051	15,014,677	1,790	459,078	352,153	11,127,890
Ent'd for consump.	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,748,744
Total imports	8,875	2,083,239	680,823	80,109,553	7,813	2,231,935	809,732	67,871,634

State and City Department.

News Items.

Buffalo, N. Y.—*Population.*—This city has a population of 352,219, according to the official count. This is a gain of 96,555, or 37·77%, over the aggregate (255,664) for 1890.

Chicago, Ill.—*Population.*—The official figures of the population of the city of Chicago were announced last Monday. The population for 1900 is placed at 1,698,575, as against 1,099,850 for 1890. These figures show an increase of 598,725, or 54·44%.

Cincinnati, Ohio.—*Population.*—The official figures of the population of the city of Cincinnati, as given out recently, show a gain of 28,994, or 9·77%, over those for 1890. The aggregate for 1900 is 325,902, as against 296,908 for 1890.

Cleveland, Ohio.—*Population.*—Cleveland has a population of 381,768, a gain of 120,415, or 46·07%, over the aggregate (261,353) reported for 1890.

Columbus, Ohio.—*Population.*—The Census returns give the city of Columbus a gain of 37,410, or 42·44%. The aggregate reported is 125,560 for 1900 and 88,150 for 1890.

District of Columbia.—*Population* —The official Census figures gives the District of Columbia a population of 278,718, as against 230,392 in 1890. This is a gain of 48,326 over the aggregate for 1890, or 20·98%.

Hoboken, N. J.—*Population.*—Hoboken has a population of 59,364, a gain of 15,716, or 36·01%, over the aggregate for 1890, which was 43,648.

Jersey City, N. J.—*Population.*—According to the United States Census, the population of Jersey City is 206,433, as against 163,003 for 1890. This is a gain of 43,430, or 26·64%.

Louisville, Ky.—*Population.*—The Census figures give the city of Louisville quite a substantial gain in population. The aggregate for 1900 is placed at 204,731, while in 1890 the total was 161,129. This is an addition of 43,602, or 27·06%.

Milwaukee, Wis.—*Population.*—The city of Milwaukee has a population of 285,315, according to the official count. The aggregate for 1890 was 204,468—the gain, therefore, being 80,847, or 39·54%.

Minneapolis, Minn.—*Population.*—The official Census places the population of Minneapolis at 202,718, a gain of 37,980, or 23·05%, over the aggregate for 1890—namely, 164,738.

New York City.—*Population.*—The population of Greater New York, according to the Census returns, has just been announced. The figures show that 3,437,202 persons make up the population of the city. These figures are 200,000 short of the estimates of the Health Department of New York City. On account of territorial changes, it is not possible to make exact comparisons with the figures for 1890. The population of the old city of New York, comprising Manhattan Borough and a portion (not the whole) of the present Bronx district, was for 1890 reported 1,515,301. Mr. James L. Wells, President of the North Side Board of Trade, has prepared the following comparisons between 1900 and 1890 *on the basis of the same territory in the two periods:*

Boroughs.	*Population 1890.*	*Population 1900.*	*Per Cent Increase.*
Manhattan	1,441,216	1,850,093	29·02
Bronx	88,085	200,507	127·70
Brooklyn	838,547	1,166,582	39·12
Queens	87,050	152,999	75·76
Richmond	51,693	67,021	29·65
Total	2,506,591	3,437,202	37·12

Omaha, Neb.—*Population.*—The population of Omaha shows a loss of 37,897, or 26 98%. The figures for 1900 are 102,555 and those for 1890 were 140,452.

Philadelphia.—*Population.*—The official count of the Twelfth Census relating to the city of Philadelphia gives the population at 1,293,697, as against 1,046,964 in 1890. This is a gain of 246,733, or 23·57%.

Providence, R. I.—*Population.*—This city has gained 43,451, or 32·88%, in population since 1890, the total just announced being 175,597, while the aggregate in 1890 was 132,146.

Red Bud, Ill.—*Bond Litigation.*—Suit has been brought in the Circuit Court to restrain the City Council from issuing $7,500 electric-light-plant bonds voted at an election held last April. The majority in favor of the bonds, it is stated, was 10.

St. Paul, Minn.—*Population.*—According to the United States Census the population for the city of St. Paul is 163,632, as against 133,156 for 1890. This shows a gain of 30,476 in the population of the city, being equal to 22·89%.

Toledo, Ohio.—*Population.*—The official count of the population of the City of Toledo shows a gain of 50,398, or 61·88%, over the total for 1890. The figures for 1900 are 131,822, while those for 1890 were 81,434.

Virginia Deferred Certificates.—*Progress in Securing Deposits.*—The committee, of which John Crosby Brown, of Brown Bros. & Co., is Chairman, which has in hand the settling of the West Virginia debt, is making good progress in securing deposits of Virginia deferred certificates. The certificates are widely scattered, and it is difficult to reach those who have not already deposited their holdings. Many holders do not know of the necessity for an early deposit to secure the benefits of the recent action of the Virginia Legislature. See Chronicle issue of June 16, page 1202, for the facts regarding the matter as given to the New York Stock Exchange in connection with the listing on the Exchange of Brown Bros. & Co. receipt certificates.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—George Eustis, City Treasurer, has called for payment Oct. 1, 1900, at the Hanover National Bank, New York City, $30,000 8% "Fourth Series Sanitary Bonds," issued April 1, 1885, and maturing 20 years after the date of their issuance, but subject to call after 10 years.

The City Treasurer has also called for payment July 1, 1901, at the above-mentioned bank, $20,000 7% 15-30-year (optional) school bonds, issued July 1, 1885.

Interest will cease on the above dates.

The official notice of these bond calls will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—*Bond Call No. 25.*—Under date of Aug. 16 the trustees of the Sinking Fund called for payment Sept. 1, 1900, various street-improvement bonds, aggregating $78,500. A list of the bonds so called may be obtained from Martin A. Gemunder, Secretary to the trustees.

Fulton County, Ind.—*Bonds Redeemed.*—The County Commissioners have redeemed, it is stated, $32,000 5% court-house bonds, in anticipation of their maturity fifteen years hence.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.), First Ward School District—*Bond Sale.*—Local papers report the sale of $50,000 3½% 25-year school bonds to C. R. Williams & Co., Pittsburg. Bonds are free from tax.

Avoca, Minn.—*Bond Sale.*—On August 11 the $4,500 6% water-works bonds were awarded to Kane & Co., Minneapolis, at 101·66. Following are the bids:

Kane & Co., Minneapolis	$4,575 00
Trowbridge & Niver Co., Chic.	$1,590 00
First Nat. Bank	*4,630 00

* This bid, it is stated, was received too late to be considered.

For description of bonds see Chronicle July 28, p. 198.

Balaton, Lyon County, Minn.—*Bond Sale.*—On August 14 the $3,000 5% 20-year water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100·83. For description of bonds see Chronicle July 28, p. 198.

Billerica, Mass.—*Bond Offering.*—We are advised by the Town Treasurer that he will consider any offer made for the $1,500 4% school-house loan mentioned in the Chronicle August 11. This loan will be made in the form of one bond and will be dated Sept. 1, 1900. Principal will mature Sept. 1, 1903.

Biloxi, Miss.—*Bond Sale.*—The $17,000 5% bridge bonds mentioned in the Chronicle August 18 have been sold to a Chicago firm.

Birmingham, Ala.—*Bond Sale.*—Arrangements have been made with Steiner Bros., Birmingham, to take an issue of $50,000 5% 30-year bonds made for the purpose of refunding the $30,000 8% sanitary and $20,000 7% school bonds, which, as stated in another column, have been called for payment. Agreement has also been entered into with the same firm by which they are to endeavor to sell for the city $50,000 5% 15 year school-building bonds and $150,000 5% 15-year city-hall and jail bonds.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 17, by A. J. Kiphart, Village Clerk, for the following bonds:

$1,328 20 Garfield Avenue improvement bonds, in denomination of $132 82.
549 50 Myrtle Avenue improvement bonds, in denomination of $54 95.
585 20 Oakland Avenue improvement bonds, in denomination of $58 52.

The above amounts may be reduced if any assessments made on abutting property be paid in cash. All the above bonds are dated Sept. 17, 1900. Interest will be at the rate of 6%, payable annually at the Third National Bank, Cincinnati. Principal will mature one bond of each series on September 17 from 1901 to 1910, inclusive. Accrued interest to be paid by purchaser.

Boulder, Colo.—*Bond Sale.*—This city has sold to the Boulder National Bank and the National State Bank of Boulder $30,000 4% 10 15-year (optional) bonds. One-half of this issue is taken by each of the above banks. Securities are in denomination of $500, dated July 2, 1900.

Braddock, Pa.—*Bonds Voted.*—At the election held August 14 it was voted to issue $84,000 bonds.

Brookline, Mass.—*Temporary Loan.*—This city has borrowed from the Eliot National Bank, Boston, $100,000 in anticipation of the collection of taxes at 3·20% discount. Loan matures Nov. 5, 1900.

Canton (Town), Conn.—*Notes Authorized.*—We are advised by J. H. Bidwell, Treasurer (P. O. Collinsville), that the town has authorized the issuance of $5,000 20-year notes to take up a like amount of securities maturing Nov. 1, 1900. The Treasurer will sell these notes at the lowest rate of interest obtainable, which interest will be payable semi-annually.

Canton (S. Dak.) School District.—*Bond Offering.*—Proposals will be received until September 1 by Geo. L. Hubbard, Clerk of the Board of Education, for the $5,000 5% 6-10-year (serial) school-house bonds voted at the election held July 31. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable in Canton.

Cape Elizabeth, Me.—*Bond Sale.*—This town has sold an issue of $4,000 4% bonds to Swan & Barrett, Portland, at 101·44.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by Lewis Hall, Village Clerk, for $6,390 70 street-improvement bonds. Securities are in denomination of $630, except one bond, which will be for $720 70, dated Sept. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 19, by Ralph G. LeBlond, Village Clerk, for $25,000 4% light-plant bonds. Securities are in denomination of $1,000, dated June 12, 1900. Interest will be payable semi annually. Principal will mature $5,000 in 1915 and $2,000 yearly from 1916 to 1925, inclusive. Proposals will also be received for $25,000 4% highway-improvement bonds. These latter bonds are also in denomination of $1,000, but are dated July 20, 1900. Interest will be payable semi-annually and the principal will mature $5,000 yearly from 1916 to 1920, inclusive. Securities are issued under authority of sections 2709 and 2835, Revised Statutes of Ohio. Accrued interest will be added to the price offered by the successful bidder. A certified check for $200 must accompany proposals, which must be made separately for each issue.

Chambersburg, Pa.—*Interest Rate.*—The $25,000 bonds which we stated last week had been sold to the National Bank of Chambersburg will carry interest at the rate of 3½%.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 20, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for $500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

These bonds were offered for sale on July 16, but all bids received at that time were rejected.

Coleman, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $12,000 refunding water-works bonds.

Cuyahoga County, Ohio.—*Temporary Loan.*—This county has borrowed from the American Exchange National Bank, Cleveland, the sum of $30,000. Loan will bear 5% interest, payable semi-annually. Principal will mature Sept. 1, 1901.

Dawson, Pa.—*Bond Sale.*—On Aug. 15 an issue of $2,800 4% 15-year water bonds were sold to Frank H. Rosboro, Uniontown, at 103·57.

Dayton, Ohio.—*Bond Sale.*—The sinking fund has taken an issue of $5,500 4% Board of Health bonds as an investment. These bonds are dated Oct. 1, 1900, and will mature yearly on Oct. 1, $1,500 in 1901 and $2,000 in each of the years 1902 and 1903.

Decatur County, Ind.—*Bond Sale.*—The $56,800 4% Washington Township gravel-road bonds, originally offered for sale on July 28, were awarded on Aug. 14 to local banks at 100·26. Bonds mature part each six months from 1901 to 1920, inclusive.

Delaware County, Ohio.—*Bond Offering.*—The Board of County Commissioners will sell at 1 P. M. Sept. 6, $9,350 5% Franklin Street ditch bonds. Securities are in denomination of $467 50, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature one bond each six months from Mar. 1, 1901, to Sept. 1, 1910, inclusive. Said bonds are issued under the authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio. Accrued interest is to be paid by the purchaser.

Dodge County, Neb.—*Bond Sale.*—The County Board on August 15 sold an issue of $70,000 10-20-year (optional) refunding bonds to the State of Nebraska at par for a 3½% bond. Other bids received were as follows :

For 4% Bonds.		*For 4½% Bonds.*	
N. W. Harris & Co., Chicago.	$71,169 00	Trowbridge & Niver Co., Chic.	$73,400 00
W. J. Hayes & Sons, Cleve....	70,930 00	Lamprecht Bros. Co., Cleve..	70,052 00
Farson, Leach & Co., Chic....	70,805 00	*For 5% Bonds.*	
Mason, Lewis & Co., Chicago.	70,805 00	W. J. Hayes & Sons, Cleve...	76,719 00
Trowbridge & Niver Co., Chic.	70,451 00	Lamprecht Bros. Co., Cleve..	72,800 00
For 4½% Bonds.		First Nat. Bank, Barnesville.	70,501 00
Spitzer & Co., Toledo.....	70,127 00		

Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually.

Dunkirk, N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M., August 28, by Alfred J. Lunt, Treasurer of the Board of Water Commissioners, for $124,000 3% water bonds. Securities are issued under authority of Chapter 105, Laws of 1900. They are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature $6,200 yearly on September 1 from 1901 to 1920, inclusive. A certified check (unconditional) for 2% of the amount of the bonds bid for, payable to Alfred J. Lunt, Treasurer, must accompany proposals.

East Pittsburg, Pa.—*Bond Election.*—An election will be held September 11 to vote on the question of issuing $55,000 bonds for public improvements.

Elkhart County, Ind.—*Temporary Loan.*—We are advised that this county has borrowed $2,754 temporarily.

Englewood, N. J.—*Bond Sale.*—The $65,000 3½% 30-year school bonds, originally awarded on May 15 to W. J. Hayes & Sons, Cleveland, but afterwards refused by that firm, have been re-awarded to Stanley L. Smith at 100·77. For description of bonds see CHRONICLE April 28.

Essex County, N. J.—*Bond Sale.*—On August 22 the $200,000 4% 40-year gold court-house bonds were awarded to John D. Everitt & Co. and Thompson, Tenney & Crawford, New York City, at their joint bid of 116·08—an interest basis of about 3·276%. Following are the bids ;

John D. Everitt & Co., Thompson, Tenney & Crawford, N. Y.	$332,160	Dominick & Dominick, N. Y.	$230,770
E. D. Shepard & Co., N. Y.	231,170	W. J. Hayes & Sons, Cleve.	229,477
		W. R. Todd & Co., New York.	229,000
		Lamprecht Bros. Co., Cleve.	218,150

For description of bonds see CHRONICLE August 18, p. 357.

Eveleth, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 27, by Jacob Stein, Village Recorder, for $10,000 6% sewer and $10,000 6% water bonds. Securities are in denomination of $500. Principal will mature $2,500 of each issue in the years 1905, 1910, 1915 and 1920.

Findlay, Ohio.—*Bond Sale.*—On Aug. 16 the $6,000 4% street improvement bonds were awarded to the Croghan Bank of Fremont at 101·25. For description of bonds see CHRONICLE July 28, p. 199.

Findlay (Ohio) School District.—*Bond Sale.*—On Aug. 17 the $25,000 3½% high-school bonds were awarded to the Croghan Bank of Fremont at 100·34—an interest basis of about 3·45%. For description of bonds see CHRONICLE Aug. 11, p. 304.

Gallipolis, Ohio.—*Bond Sale.*—It is reported that an issue of $34,000 street-improvement bonds has been awarded to The Lamprecht Bros. Co., Cleveland, at 106·02. "The Ohio State Journal" (Columbus) states that a temporary injunction has been granted to prevent the sale of these bonds.

Galveston, Texas.—*Bids.*—Following are the bids received on August 15 for the $300,000 5% 20-40-year (optional) sewer bonds offered for sale on that day :

N. W. Harris & Co., Chicago.	$316,000 00	P. S. Briggs & Co., Cincin.	$310,750 00
Feder, Holzman & Co., Cin..	317,500 00	W. R. Todd & Co., Cincin...	310,700 00
Spitzer & Co., Toledo	315,640 00	Denison, Prior & Co., Cleve.	309,375 00
R. Kleybolte & Co., Cincin..	314,250 00	W. J. Hayes & Sons, Cleve..	306,350 00
Farson, Leach & Co., N. Y..	312,000 00	Seasongood & Mayer, Cin...	306,300 00
Lamprecht Bros. Co., Cleve.	311,800 00		

These bids were all rejected and the bonds were sold the day following to Feder, Holzman & Co., Cincinnati, at (as stated last week) 107.

Glouceeter City, N. J.—*Bonds Being Issued.*—We are advised by the City Treasurer that, per resolution of the City Council, he is selling to citizens of Gloucester the $18,000 4% 20-year coupon sewer-improvement bonds mentioned in the CHRONICLE June 2. The price being paid for these bonds is 101, and subscriptions are now being received on this basis.

Granby (Town), Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 6, 1900, by Grove H. Dutton, Supervisor (P. O. Fulton), for $39,000 4% bonds issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, $1,000 in 1903 and $2,000 from 1904 to 1922, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for $1,000, payable to the Supervisor, will be required with each bid. The town has no indebtedness at present, and the assessed valuation is $1,741,765. See bond offering by town of Volney elsewhere.

Hamilton County, Ohio.—*Bond Sale.*—On August 18 the $75,000 3½% 1-10-year (serial) bonds were awarded to the Atlas National Bank, Cincinnati, at 102·90—an interest basis of about 2 922%. Following are the bids :

Atlas Nat. Bank, Cincinnati.	$77,175 00	W. J. Hayes & Sons, Cleve.	$75,757 00
R. Kleybolte & Co., Cincin....	76,312 50	German Nat. Bank, Cincin...	75,397 50
Feder, Holzman & Co., Cin...	76,143 00	Seasongood & Mayer, Cin....	75,337 50

For description of bonds see CHRONICLE July 28, p. 200.

Bond Offering.—Proposals will be received until 12 M., September 8, by the County Commissioners, Geo. C. Zimmerman, Clerk, for $10,000 4% "Union Levee Bonds." Securities are in denomination of $500, dated Sept. 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature Sept. 12, 1920. A certified check for $100, payable to the County Treasurer, will be required with each bid.

Harris County, Tex.—*Bond Election Postponed.*—The County Commissioners have postponed the day upon which the question of issuing $600,000 road and bridge bonds was to have been voted upon from Aug. 25 to the general election in November.

Haverhill, Mass.—*Bond Sale.*—On August 18 the $50,000 4% bonds were awarded to Estabrook & Co., Boston, at 106·89 and accrued interest—an interest basis of about 3·167%. Following are the bids :

Estabrook & Co., Boston.....	106·89	Blake Bros. & Co., Boston.....	106·42
Perry, Coffin & Burr, Boston....	106·77	Denison, Prior & Co., Boston...	106·377
Jose, Parker & Co., Boston.....	106·752	Vermilye & Co., Boston.....	106·339
R. L. Day & Co., Boston.... ...	106·619	Blodget, Merritt & Co., Boston.	106·27
Adams & Co., Boston....	106·59	W. J. Hayes & Sons, Cleve.....	106·26
E. H. Rollins & Sons, Boston...	106·515	N. W. Harris & Co., New York...	106·15

Bonds mature April 1, 1910. For further description of same see CHRONICLE Aug. 18, p. 357.

Highland (Kan.) School District.—*Bond Sale.*—On Aug. 20 the $4,000 5% 1-8-year (serial) gold school-house bonds were awarded to the Commissioners of the State School Fund at par. Securities are in denomination of $500, dated Aug. 21, 1900.

Homer, Mich.—*Bonds Voted.*—The election held August 13 to vote on the issuance of $10,000 water bonds carried by a vote of 234 to 43. Securities will be in denomination of

$1,000 and will mature in ten years. Interest will be at the rate of 4%, payable annually. Bids for these bonds will be opened about October 1, the exact date to be determined hereafter.

Jackson, Mich.—*Bids.*—Following are the bids received August 20 for the $25,000 river-improvement and $25,000 water bonds:

For 3½% Bonds.		*For 4% Bonds.*	
Trowbridge & Niver Co., Chic.	$50,760 00	Union Bank of Jackson	$53,000 00
W. J. Hayes & Sons, Cleve...	50,527 00	Merchants' L. & Tr. Co., Chic.	52,375 00
Jackson City Bank	50,100 00	Mason, Lewis & Co., Chicago.	52,187 50
Union Bank of Jackson	50,000 00	Seasongood & Mayer, Cincin.	52,125 00
For 3·65% Bonds.		Feder, Holzman & Co., Cin...	51,825 00
Lamprecht Bros. Co., Cleve..	50,125 00	Chas. H. Coffin, Chicago	50,761 00
P. S. Briggs & Co., Cincinnati.	50,000 00	*For 4½% Bonds.*	
For 4% Bonds.		Jackson City Bank	55,000 00
Denison, Prior & Co., Cleve..	53,531 00		

The bids were referred to a committee on ways and means. For description of bonds see CHRONICLE Aug. 18, p. 357.

Juniata (Pa.) School District.—*Bond Sale.*—We are advised by J. L. B. Miller, Secretary, that an issue of $8,500 5% 15-30-year (optional) school bonds has been awarded to Chas. Vownickle, Hollidaysburg, at 106.

Kenton, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 10, by John P. Dugan, City Clerk, for $19,000 4% paving bonds. Securities are in denomination of $1,000, dated August 30, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature $1,000 each six months from April 1, 1901, to April 1, 1910, inclusive. Either cash or a certified check for $500 on some bank in Kenton must accompany proposals.

Kings County (P. O. Seattle, Wash.) School District No. 1.—*Bond Sale.*—On Aug. 20 the $200,000 4½% 20-year bonds were awarded to N. W. Harris & Co., Chicago, at 105·35—an interest basis of about 4·10½%. For full description of bonds see CHRONICLE Aug. 4, p. 252.

Lima, Ohio.—*Sale of Bonds Postponed.*—We are advised that the date until which bids will be received for the $2,250 3½% Buckeye and Cherry Alley paving bonds has been extended to September 3 from August 20, the original date. A full description of these bonds will be found in the CHRONICLE August 12, on page 305.

Mapleton, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 31, by C. J. Laurisch, Village Recorder, for $6,000 5% water-works bonds. Securities are dated July 16 and will mature yearly on July 16, $500 in 1901 and 1907 and $1,000 from 1902 to 1906, inclusive. A certified check for $100 will be required.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 29, 1900, by Edward S. Bradford, State Treasurer, for $325,000 3% gold bonds, maturing July 1, 1940, and $400,000 3% gold bonds, maturing April 1, 1930. Securities will be registered bonds of $1,000 or multiples thereof. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of bid must accompany proposals.

Midland, Mich.—*Bond Election.*—An election will be held August 27 to vote on the question of issuing $4,600 bonds.

Millersburg, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until August 27 by Robert H. Hanna, Village Clerk, for $4,000 5% paving bonds. Securities are in denomination of $100, dated August 15, 1900. Interest will be payable semi-annually. Principal will mature $400 yearly on August 15 from 1902 to 1911, inclusive. A certified check, New York draft or cash, in the sum of $100 will be required with each bid.

Monroe, Ga.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by G. A. Lewis, Chairman Finance Committee, for $10,000 6% school bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable annually at Monroe or in New York City. Principal will mature $5,000 Oct. 1, 1920, and $5,000 Oct. 1, 1930. A certified check for $250 payable to W. C. Wright, Treasurer, will be required. The city has no bonded debt at present. The assessed valuation is $620,000 and the population is estimated at 2,000.

Monroe, N. C.—*Bond Offering.*—Proposals will be received until 12 M., August 27, by the Board of Aldermen, for $9,000 5% 5-20-year (optional) school bonds. Securities are in denomination of $600. Interest will be payable annually on January 1. S. B. Bundy is City Clerk.

Morrilton, Ark.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 27, by the Board of Improvement, B. F. Wilson, Chairman, for $32,000 5% gold water-works bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually by Latham, Alexander & Co., New YorkCity. Principal will mature part yearly on July 1 from from 1901 to 1919, inclusive. A certified check for $500 will be required.

Nassau County, N. Y.—*Bonds Authorized.*—On August 13 the Board of Supervisors authorized the issuance of $65,000 3½% 30-year jail bonds.

Newton County, Mo.—*Bond Sale.*—We are advised that the $30,000 4% 10-15-year (optional) building bonds, recently registered, have been sold to R. V. Montague & Co., Kansas City, at par. Securities are in denomination of $500, dated July 2, 1900. Interest will be payable at the National Bank of Commerce, Kansas City.

Newtown (Borough), Pa.—*Temporary Loan.*—This borough has borrowed $500 temporarily from the Newtown National Bank at 6% interest. Loan will probably be paid next month.

Norman County (P. O. Ada.), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 17, by the Board of County Commissioners, for $30,000 5% ditch bonds. Seven bonds will be in denomination of $3,000 and one bond for $9,000, all dated Oct. 1, 1900. Interest will be payable annually on Dec. 1, and the principal will mature $3,000 yearly on Dec. 1, from 1902 to 1908, inclusive, and $9,000 Dec. 1, 1909. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, must accompany proposals. Purchaser will be required to furnish blank bonds free of charge to the county, and must also pay accrued interest. E. J. Herringer is County Auditor.

Oklahoma City, Okla.—*Bond Offering.*—Proposals will be received until September 10 for the $100,000 water, $20,000 sewer and $30,000 city-building bonds voted at the election held July 24, 1900. Interest on these bonds (not exceeding 5%) will be payable in New York City. Principal will mature in thirty years.

Otsego (Town), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (August 25) by Harvey K. Murdock, Cooperstown, for $47,000 3½% refunding bonds. Securities are in denominations of $1,500 and $2,000, dated Sept. 1, 1900. Interest will be payable semi-annually at the First National Bank, Cooperstown. Principal will mature one bond yearly on September 1, $1,500 from 1901 to 1926, inclusive, and $2,000 from 1927 to 1930, inclusive. A certified check for 5% of the amount of the bonds bid for, payable to the Railroad Commissioners, must accompany proposals.

Port Arthur (Texas) Independent School District.—*Bids Rejected—Bond Offering.*—We are advised that the bids (four in number) received on August 15 for the $15,000 6% 10 20-year (optional) school-house bonds were rejected, as they did not comply with the advertisement. The board has instructed the Secretary, A. M. Rutan, to negotiate for the sale of these bonds with the bidders and with other bond houses with a view of making a sale as soon as a satisfactory agreement could be reached. A description of the bonds will be found in the CHRONICLE July 14, p. 99.

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until 6 P. M., Sept. 4, by L. P. Slater, City Clerk, for $13,500 4% 30-year paving redemption bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. These bonds are exempt from city taxes. Accrued interest must be paid by purchaser.

Prairie Depot, Wood County, Ohio.—*Bonds Voted.*—At the election held August 20 the issuance of $15,000 water-works bonds was authorized by a vote of 186 to 11. Full details of these bonds have not yet been fixed.

Providence, R. I.—*Temporary Loan.*—The City Treasurer has borrowed $145,000 from the Eliot National Bank, Boston, at 3% and a premium of $25. Following bids were received:

Eliot National Bank, Boston....	*3·00%	F. S. Moseley & Co., Boston.....	3·23%
An investor, of Providence.....	3·187%	Dunscomb & Jennison, N. Y.....	3·50%
Bond & Goodwin, Boston.....	3·25%	National City Bank, New York..	3·75%

* And $25 premium

Loan was made in anticipation of the collection of taxes and will mature Oct. 16, 1900.

Pueblo, Colo.—*Bond Offering.*—Proposals will be received until 3:30 P. M., August 29, by Oscar Q. McNeill, City Clerk, for $8,000 5% 10-15-year (optional) "Public Park Improvement District No. 3" bonds. Securities are in denomination of $500. A certified check for $500 must accompany proposals.

Putnam County, Ind.—*Bonds Re-awarded.*—The $20,880 Floyd Township and $39,350 Washington Township 4½% gravel-road bonds have been re-awarded at par to J. V. Reed & Co., Louisville, and J. L. Randel, Agent, Greencastle, respectively. These bonds were originally awarded to Campbell, Wild & Co., Indianapolis, on June 1, which firm, as stated last week, subsequently refused to take the securities on the ground that the sale was not sufficiently advertised.

Recovery (Village), Mercer County, Ohio.—*Bond Sale.*—On August 15 the $20,000 4% water and $10,000 4% electric-light-plant bonds were awarded to the German National Bank, Cincinnati, at 100·33—an interest basis of about 3·97%. Following are the bids:

German Nat. Bank Cincin,..	$30,100 00	Seasongood & Mayer, Cincin.	$30,030 30
W. R. Todd & Co., Cincinnati.	30,075 00	W. J. Hayes & Sons, Cleve...	30,030 00

For description of bonds see CHRONICLE July 28, p. 202.

Rochelle, Ill.—*Bond Sale.*—We are advised that the $11,000 5% 6-year bonds mentioned in the CHRONICLE Aug. 11 were sold on August 1 to the People's Loan & Trust Co., Rochelle, at 103·27.

Rochester, N. Y.—*Temporary Loan.*—This city on August 18 negotiated loans aggregating $531,000 with Clarence S. Lunt & Co., Rochester, at 4·10% interest. Loan will mature in from six to eight months.

Rossland, B. C.—*Debenture Offering.*—Proposals will be received until 4 P. M., September 4, by Wm. McQueen, City Clerk, for $10,000 water debentures, dated Sept. 1, 1899, and $25,000 real estate and fire-hall debentures, dated June 30, 1900. Securities are in denomination of $500. Interest, at the rate of 5%, will be payable annually at the Bank of British North America, Rossland. Principal will mature in 25 years. Accrued interest must be paid by the purchaser. The debenture debt of the city is at present $237,000. The assessed valuation is $2,274,900.

St. Helena School District, Napa County, Cal.—*Bond Offering.*—Proposals will be received until 11 A.M., Sept. 17, by Geo. F. Gardner, County Treasurer (P. O. Napa), for $24,000 5% gold school bonds. Securities are in denomination of $1,200. Interest will be payable semi-annually at the

office of the County Treasurer. Principal will mature $1,200 yearly from 1901 to 1920 inclusive.

St. Mary's, Ont.—*Debenture Sale.*—This municipality has sold an issue of $15,000 4% 20-year electric-light debentures to the Ontario Building & Savings Society of Kingston at a price said to be slightly above par.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 8 P. M., August 28, by the City Council, for the $250,000 water bonds voted at the election held July 16. One hundred bonds are in denomination of $500 and two hundred of $1,000 each, dated Sept. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually, and the principal will mature in twenty years. A certified check for 5% of bid must accompany proposals. R. C. Naylor is City Recorder.

Sandusky, Ohio.—*Bond Sale.*—On August 22 the $6,000 4% street-paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101·766. Following are the bids:

Feder, Holzman & Co., Cin.	$6,106 00	W. J. Hayes & Sons, Cleve.	$6,066 00
P. S. Briggs & Co., Cincin.	6,075 00	Seasongood & Mayer, Cincin.	6,032 00

For description of bonds see CHRONICLE Aug. 18, p. 358.

Schuylkill Haven (Pa.) School District.—*Bond Issue.*—The School Board of this district has issued $6,500 3½% bonds.

Scranton, Pa.—*Bond Sale.*—On August 16 the following bids were received for $135,000 bonds:

For 3½% Bonds.		*For 3½% Bonds (Cont.)*	
R. L. Day & Co., Boston	102·586	Graham, Kerr & Co., Phila.	101·17
N. W. Harris & Co., New York	102·41	Scranton Savings Bank	100·75
Farson, Leach & Co., New York	102·27	W. R. Todd & Co., New York	100·00
Newburger Bros. & Henderson, Philadelphia	102·22	*For 4% Bonds.*	
W. J. Hayes & Sons, Cleve.	102·17	F. P. Christian, Scranton	106·50
Lamprecht Bros. Co., Cleve.	102·015	N. W. Harris & Co., New York	106·29
R. Kleybolte & Co., Cincin.	101·407	Denison, Prior & Co., Cleve.	105·07
		W. R. Todd & Co., New York	104·00

R. L. Day & Co., Boston, received the award. Securities are in denomination of $1,000, dated June 1, 1900. Principal will mature $45,000 on June 1 of each of the years 1905, 1910 and 1915. Bonds are free from all taxes.

Sheraden School District, Allegheny County, Pa.—*Bond Sale.*—On Aug. 10 the $40,000 4% school bonds were awarded to James Carouthers & Co., Pittsburg, at 105·51—an interest basis of about 3·60%. Following are the bids:

Jas. Carouthers & Co., Pitts.	$42,204 00	Lamprecht Bros. Co., Cleve.	$40,413 69
R. Kleybolte & Co., Cincin.	41,401 50	Farson, Leach & Co., N. Y.	40,312 50
W. R. Todd & Co., Cincin.	41,200 00	Denison, Prior & Co., Cleve.	40,250 00

For description of bonds see CHRONICLE Aug. 11, p. 306.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 4, by R. N. Lantz, City Clerk, for $3,839 90 and $1,042 80 6% 1-5-year (serial) Clifton Street improvement bonds. These amounts may be reduced if any assessments are paid in cash. Securities are dated Aug. 1 and Sept. 1, 1900, respectively. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Proposals will also be received until 8 P. M., September 18, by R. N. Lantz, City Clerk, for $8,000 5% water bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1918.

Springfield (Ohio) School District.—*No Bonds Sold Recently.*—One of the papers last week reported the sale of $20,000 5% school bonds of this district to a local bank at a premium of $2,625. In reply to our inquiries we are advised that the district has not sold any bonds since last March, when $10,000 were placed. We presume that the sale refers to Urban School District (a full report of which we gave in the CHRONICLE on Aug. 11) and not to Springfield.

Spring Green, Wis.—*Bonds Defeated.*—At an election held recently the question of issuing $9,000 electric-light-plant bonds was voted upon and defeated by a vote of 45 to 67.

Thorntown (Ind.) School District.—*Bond Sale.*—Local papers report the sale of $2,500 4% 10-year refunding bonds to W. J. Hayes & Sons, Cleveland.

Volney (Town), Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 6, 1900, by John W. Distin, Supervisor (P. O. Fulton), for $39,000 4% bonds, issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, $1,000 in 1903 and $2,000 from 1904 to 1922, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

James N. Brown & Co.,
Bankers, 62 Cedar Street,
DEALERS IN
HIGH-GRADE
Investment Bonds and Stocks
UNLISTED SECURITIES.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street, CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.

interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for $1,000, payable to the Supervisor, will be required with each bid. The town has at present a bonded debt of $156,000 and the assessed valuation is $2,938,615. See bond offering by town of Granby elsewhere.

Wake County, N. C.—*Temporary Loan.*—This county has borrowed $9,500 for thirty days from a local bank.

Warm Springs School District, San Bernardino Co., Cal.—*Bond Sale.*—On August 10 the $3,500 6% 1-5-year (serial) gold bonds of this district were awarded to the Oakland Bank of Savings at 104·20 and accrued interest. For description of bonds see Chronicle Aug. 11, p. 307.

Waupaca County, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., September 1, by L. F. Shoemaker, County Clerk, for $13,500 4% insane-asylum bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature $3,000 yearly on September 1 from 1905 to 1908, inclusive, and $1,500 Sept. 1, 1909. These bonds are part of an authorized issue of $40,000 and will represent the total indebtedness of the county. The assessed valuation in 1899 was $6,514,745 and the population is estimated at 35,000.

Wauwatosa, Wis.—*Bonds Voted.*—At the election held August 18 the proposition to issue $30,000 4% sewer bonds carried by a vote of about two to one. The date of sale has not yet been determined.

Waynesville, Ohio.—*Bond Sale.*—On Aug. 18 the $22,000 water and $8,000 electric-light plant 4% 5 25 year (optional) bonds were awarded to W. R. Todd & Co., Cincinnati, at 100·33. For description of bonds see Chronicle Aug. 11, p. 307.

Wenatchee, Wash.—*Bond Offering.*—Proposals will be received until Sept. 11 for the $7,500 6% 20-year water bonds recently voted. Securities are in denomination of $500, dated Sept. 15, 1900. Interest will be payable semi-annually in Wenatchee.

Whiting, Ind.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 5, 1900, for $24.000 5% school bonds. Eight bonds are in denomination of $1,500 and six for $2,(00, all dated Sept. 5, 1900. Interest will be payable at the Merchants' Loan & Trust Co., Chicago. Principal will mature one bond yearly on Sept. 5, from 1902 to 1915, inclusive. J. G. Erdlitz is Town Attorney.

Whitman County (Wash.), School District No. 153.—*Bond Sale.*—On August 11 the County Treasurer sold two 6% bonds of this district, amounting together to $1,000, to the First National Bank of Colfax at 100·70. Interest will be payable annually at the office of the County Treasurer. The principal will mature in five years, but one of the two bonds is subject to call after three years.

Woodstock, Ill.—*Bond Sale.*—On August 10 $5,500 4% water-works bonds were awarded to the State Bank of Woodstock at 100·54. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $2,500 on July 1, 1905, and $3,000 July 1, 1906.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., September 10, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$2,590 Pike Street paving bonds, maturing $518 yearly on October 1 from 1902 to 1906, inclusive.
740 Caldwell Street grading bonds, maturing $250 yearly on Oct. 1, 1902 and 1903, and $240 Oct. 1, 1904.
225 Wallace Street grading bonds, maturing $125 on Oct. 1, 1901, and $100 on Oct. 1, 1902.

Securities are dated Sept. 17, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 17, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

STATE AND CITY DEBT CHANGES.

Berkeley, Va.—John Whetstone, Chairman Finance Committee. A town in Norfolk County.

LOANS—	When Due.
Improvement Bonds—	
6s, J&D, $25,000.....	1926
Subject to call before maturity.	
6s, J&D, $25,000	1927
6s, J&J, 25,000.....July 1,	1928
5s, M&S, 35,000.....	1930
Int. payable at Norfolk Nat. Bk.	

Total debt Jan. 1, 1900.	$110,000
Sinking fund.....	1,500
Net debt Mar. 1, 1900..	108,500
Tax valuation 1899....	1,550,520
Real valuation (est.)....	5,000,000
Total tax (per $1,000) 1899.	$19·00
Population in 1890 was.....	3,899
Population in 1900 (est.).....	6,000

INVESTMENTS.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

E. H. ROLLINS & SONS,
BANKERS.
Bonds for
Permanent Investment
19 Milk Street, BOSTON.
Denver. San Francisco.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies
LIST ON APPLICATION.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

INVESTMENTS.

LONDON AND PARIS EXCHANGE, Ld.,
Bankers and Exchange Agents.
HEAD OFFICE:
24 Throgmorton St., London, E. C.
Business undertaken in all Securities quoted on the London and Continental Exchanges.
CORRESPONDENCE RE TERMS INVITED.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 1, have been $1,170,636,013, against $1,209,949,507 last week and $1,512,247,691 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 1.* 1900.	1899	*P. Cent*
New York	$539,661,224	$729,921,578	−26·1
Boston	66,460,107	98,526,433	−32·5
Philadelphia	56,288,207	69,270,689	−18·7
Baltimore	12,945,165	16,146,788	−19·8
Chicago	93,964,449	91,573,756	+2·6
St. Louis	22,320,230	21,800,000	+2·4
New Orleans	4,500,366	4,234,745	+6·3
Seven cities, 5 days	$796,159,748	$1,031,473,989	−22·8
Other cities, 5 days	175,497,622	168,471,862	+4·2
Total all cities, 5 days	$971,657,370	$1,199,945,851	−19·0
All cities, 1 day	198,978,643	312,301,840	−36 3
Total all cities for week	$1,170,636,013	$1,512,247,691	−22·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 25, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety-four million dollars, the loss at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 20·4 per cent. Compared with the week of 1898 the current returns record a decrease of 0·4 per cent, and the excess over 1897 is 14·8 per cent. Outside of New York the decrease from 1899 is 1·7 per cent. The excess over 1898 reaches 18·9 per cent, and making comparison with 1897 the gain is seen to be 27·7 p. c.

Clearings at—	*Week ending August 25.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	671,308,012	972,668,142	−31·0	762,047,005	936,298,157
Philadelphia	73,857,460	79,495,574	−7·1	69,582,012	56,095,199
Pittsburg	31,465,457	22,606,876	+39·2	18,532,319	15,887,551
Baltimore	14,793,859	20,236,313	−26·9	14,613,181	15,408,592
Buffalo	4,455,739	4,244,081	+5·0	3,613,451	3,752,575
Washington	1,430,466	1,605,893	−10·9	1,418,671	1,423,804
Albany	2,019,728	2,085,242	−3·2	.....	.....
Rochester	1,342,071	3,018,397	−55·5	1,357,839	1,234,048
Syracuse	809,987	834,146	−3·0	856,531	769,002
Scranton	1,027,730	1,025,420	+0·2	771,444	920,139
Wilmington	749,017	698,991	+7 3	626,0?4	686,674
Binghamton	398,100	281,700	+41·3	261,200	295,000
Total Middle	803,657,627	1,108,800,774	−27 5	867,679,737	728,770,741
Boston	87,910,964	112,179,667	−21·6	95,069,501	74,010,076
Providence	4,716,100	5,666,600	−16·8	4,161,400	3,808,900
Hartford	1,724,798	1,796,461	−4·0	1,670,038	1,532,355
New Haven	1,107,492	1,267,780	−12·6	1,391,?09	1,094,019
Springfield	895,338	1,049,892	−14·7	1,383,071	999,827
Worcester	1,084,845	1,173,624	−7·6	1,123,364	1,121,767
Portland	897,089	1,978,017	−54·7	1,306,702	1,250,719
Fall River	552,974	590,386	−6·4	550,513	733,818
Lowell	446,267	464,785	−3·9	501,899	464,088
New Bedford	249,001	405,986	−38·4	365,180	330,920
Total New Eng	99,584,868	126,573,198	−21·3	107,523,577	85,346,488
Chicago	119,892,679	109,971,298	+9·0	92,474,191	93,133,191
Cincinnati	13,869,100	11,894,950	+16·6	10,276,450	10,173,250
Detroit	7,122,697	6,845,365	+4·0	5,633,792	5,549,210
Cleveland	9,968,951	9,318,628	+7·0	8,355,785	7,301,085
Milwaukee	5,149,827	5,151,294	−0·03	4,726,791	4,238,183
Columbus	4,784,000	4,477,400	+6·9	3,863,500	2,999,700
Indianapolis	2,884,479	2,691,326	+5 3	2,779,931	2,153,018
Peoria	1,952,871	1,805,520	+8 1	1,488,245	1,643,239
Toledo	2,087,255	2,234,800	−6 6	2,220,744	2,122,208
Grand Rapids	1,084,457	1,048,300	+3·4	777,995	733,187
Dayton	988,929	793,497	+18·3	635,139	558,092
Evansville	714,526	790,324	−9·6	586,250	.....
Youngstown	261,170	233,088	+12·0	271,348	179,970
Springfield, Ill	353,214	404,471	−12·6	330,484	.....
Lexington	294,684	315,519	−6·7	932,998	275 649
Akron	439,400	363,900	+27·4	316,900	232,700
Kalamazoo	373,146	306,251	+21·9	327,891	239,948
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	223,234	223,979	−0·3	167,192	163,946
Springfield, Ohio	336,068	278,698	+20·8	243,279	255,763
Canton	221,760	223,900	−0·5	181,800	140,000
Jacksonville, Ill	130,108	154,528	−15·8	.....	.....
Tot. Mid. West'n.	173,032,550	159,527,036	+8·5	135,915,695	132 142,378
San Francisco	18,044,513	14,797,937	+21·9	12,922,652	16,125,416
Salt Lake City	1,926,323	2,028,558	−5·0	1,511,423	1,336,215
Portland	1,859,661	1,454,543	+27 8	1,380,491	1,822,474
Los Angeles	1,903,321	1,625,018	+17·1	1,088,535	999 362
Seattle	2,181,762	1,870,697	+16·6	1,165,308	768,?58
Spokane	1,042,641	1,075,000	−3 1	603,112	503.410
Tacoma	1,010,000	978,990	+3·3	793,632	601,097
Helena	487,675	686,893	−23·4	551,261	480,000
Fargo	198,887	263,265	−24·7	163,911	47,771
Sioux Falls	126,182	123,575	+2·5	91,798	37,029
Total Pacific	28,781,465	24,854,746	+15·8	20,272,123	22 721,732
Kansas City	15,246,784	13,291,685	+14·7	11 181,438	11.579.191
Minneapolis	9,426,969	8,113,343	+16 2	6,869,423	8,575.615
Omaha	5,646,961	5,471,872	+3·2	5,868,288	4,663.028
St. Paul	4 175,052	4,093,905	+20·3	3,330,277	3.141.202
Denver	3,815,546	3,146,769	+21·3	2,534,266	2,065,338
St. Joseph	3,723,473	3,092,629	+20 4	2,483,829	1,179,064
Des Moines	912 349	1,106.315	−17 5	859,440	800,000
Davenport	838,028	796,613	+5 3	620,486	516,637
Sioux City	982 891	727,288	+35·1	760.727	532,614
Topeka	969,335	518.557	+87·0	613.1?1	536.183
Wichita	524,009	501.361	+4 6	454.015	377.782
Fremont	103,875	80,551	+28 6	87,277	107.894
Hastings	137,471	117,822	+16 7	62,195	89 326
Tot. other West	46,562,743	41,037,710	+13·4	35 724 767	34,819.797
St. Louis	28,107 688	28,346,494	−0·8	22 001,389	25,160,861
New Orleans	5,465,101	5,828,536	−6·2	5,121,220	5,094 390
Louisville	6,078,970	7,456,159	−18·5	5,115,947	4,804,268
Galveston	2,050,500	2,845,150	−27 9	2,908,550	2,770,350
Houston	2,600,000	2,826,813	−8·0	1,911.146	2.285.123
Savannah	2,932,436	1,948,779	+50 5	1,309,788	1,463.314
Richmond	2,526,645	2,621 147	−3·6	2,658,324	1,621 815
Memphis	1,445,496	1,223,263	+18·2	1,011,496	1,110 334
Atlanta	1,078,732	1,003,563	+7·5	857,229	860,485
Nashville	1,020,692	1,055,265	−3 3	824,077	890 684
Norfolk	992,660	929,448	+6·8	791,?63	754 686
Augusta	713,456	549,879	+29·9	384,365	446.052
Knoxville	559,947	440,784	+27 0	447.972	500 697
Fort Worth	686,020	897,448	−23·6	887.402	565 228
Birmingham	717,015	556,110	+28 9	355.991	394 266
Macon	446,000	987,000	+15·2	293,000	560,000
Little Rock	373,715	244,492	+52·8	263.451	213 128
Chattanooga	355.581	268,079	+32·6	293.145	272.702
Jacksonville	179,600	210,185	−14 8	186,188	145.879
Total Southern	58.330,254	59 637,543	−2·2	47 922 532	50,884 282
Total all	1,209,949,507	1,520,451,007	−20·4	1,215.088,431	1,053,964 933
Outside N. York	538.641,495	547,782,865	−1·7	452 991,426	421 657 176
Montreal	12,693 180	14.134,103	−10·2	12,747.213	10,908 284
Toronto	7,565,190	8,077 431	−6·3	7,186 013	5 800 000
Winnipeg	2,164,021	1,751,775	+23 6	1,304,696	1,181.856
Halifax	1,419,838	2,826,939	−49 6	1,011,632	1,060.807
Hamilton	642,684	637.356	+0·8	578.132	513.517
St. John	697,475	693,979	+0 5	645,658	621,150
Victoria	689,364	697,993	−1 2	.....	.....
Vancouver	955,405	964.355	−0 9	.....	.....
Total Canada	26,827,157	29 781,931	+10 0	23,473 614	20,080,614

THE FINANCIAL SITUATION.

With almost nothing doing on our Exchange and nothing of interest stirring in the business world except politics, there has seemed to be a disposition in some quarters this week to make the most out of a disgruntled state of affairs among the anthracite miners numbering, it is said, 140,000 men. Tuesday, however, the Mine Workers' Union held two sessions, discussing their grievances, and resolved to ask their executive committee to authorize a strike in case a fair and amicable settlement was not reached within ten days. We do not assume to know the full merits of this particular case. There are, though, a few stubborn facts which are beyond question and which indicate clearly that a strike at this date would be a very untimely action, would enlist nobody's sympathy worth having, and must necessarily fail, because the railroad or mining company that increased its expenses under present circumstances and prospects would be doing an extremely heedless thing.

The facts and circumstances we refer to are obvious to everyone engaged in business or who has any considerable acquaintance with financial affairs. All departments of trade have suddenly passed out of a year of great prosperity into a condition of decided depression—from a state of general confidence to one of distrust. Prices of nearly every kind of manufacture from being high are again low, and in most cases are still declining. Consumption from being abnormally active has become sluggish and transactions have correspondingly decreased. Besides all this, no business man can know to-day where this depression will stop. The hopeful features are (1) that having passed through a season of great prosperity our industries are in a better condition than usual to withstand the strain of a severe set-back, and (2) that there are important industrial interests—such, for instance, as are represented by the farmers of the West and the planters of the South—which are in an unusually satisfactory shape, having reaped a good surplus from their crops in 1899 and having the promise of receiving paying prices for their products this year also. But overhanging the future, and overhanging the affairs of every merchant, manufacturer, agriculturalist, and, indeed, endangering every man's savings, be it little or much, is the black cyclonic storm-cloud of Bryanism. No one can find a hole deep enough to hide away from its threatenings. Each enterprise and each individual's work and savings are at risk. These words we believe to be in no degree extravagant, but literally true. Can any wage-earner hope to improve his condition by striking when every employer is beset with dangers which force him to economize? His employer, if a safe and careful manager, has not only to meet the conditions of to-day, but to prepare for the worst the future of those conditions can bring. Is it not clear that a strike instituted while these surroundings exist could not meet with the sympathy of any one outside of the party of destructionists?

Announcements of new or increased dividends, based on the prosperity which the roads enjoyed during the twelve months ending last June, are becoming less frequent in the railroad world. This week, however, two such announcements have been made. The Chicago Indianapolis & Louisville has declared a dividend of 2 per cent on its preferred stock, payable Oct. 15. One per cent was distributed on these shares in March of last year, being the first dividend on the same, but nothing has been paid in the interval since then. It should be noted that the present declaration is distinctly called a semi-annual dividend, so evidently it is felt that a regular periodic distribution can now be maintained. Earnings the previous year were sufficient to provide for the full 4 per cent dividend to which the preferred shares are entitled had such a course been deemed advisable. For the eleven months to May 31 of the late fiscal year (the figures for the full twelve months are not yet available) the net improved over four hundred thousand dollars as compared with the corresponding eleven months of the year preceding.

The other company which has made a new dividend is the Central of Georgia. This company has just declared 3¼ per cent on the outstanding first preferred income bonds. In October of last year the payment was only 2 per cent and the previous year the payment was also only 2 per cent. The amount of the first preference incomes is $4,000,000. There are also $7,000,000 of 2d preference incomes and $4,000,000 of 3d preference incomes, but nothing has ever been paid on these. In years gone by the Central of Georgia was one of the prosperous systems of the South. When it came under the control of the Richmond Terminal people it got into difficulties, and in 1895 the property was sold at foreclosure and the present company organized. Mr. John M. Egan is now the President of the company, and under his management the road is slowly but surely forging ahead.

The annual report of the Chicago Great Western Railway Company, which we print at length on subsequent pages, shows a continuance of the prosperity which has been such a marked feature in this company's affairs in all recent years. The further addition to gross receipts in the twelve months ending June 30 1900 was $853,297, or 14·54 per cent, and the further addition to net earnings was $306,590, or 17·82 per cent. In the period of depression succeeding the panic of 1893 the road's revenues fell off, and for 1894-5 the gross earnings were but $3,636,098 and the net only $819,349. From this there was an increase in the gross to $4,709,820 in 1895 6, to $5,386,043 in 1897-8, to $5,867,739 in 1898-9 and now to $6,721,037 in 1899-1900. The net from $819,349 in 1894-5 rose to $1,399,577 in 1895 6, to $1,608,671 in 1897-8, to $1,924,223 in 1898-9 and now to $2,230,814 in 1899-1900. In the five years, therefore, net increased over 170 per cent. But this is not the only direction in which improvement has occurred. The physical and financial condition of the property has also been greatly improved in the interval. One financial operation of the year in particular deserves mention. The company is organized in accordance with English methods, and during the year the 5 per cent Sterling Priority Loan of the old Chicago St. Paul & Kansas City, amounting to $2,823,150, and which was the only mortgage indebtedness of the company, was called and paid off. The company, therefore, now has no mortgage debt whatever, though it has some equipment obligations outstanding. The permanent capital of the company is entirely made up of stock, divided into four classes, namely 4 per cent

debenture stock, 5 per cent preferred stock A, 4 per cent preferred stock B, and common stock.

Out of the net earnings of $2,230,814 for the late year, the company was able after meeting taxes, rentals, &c., to pay the full 4 per cent on the debenture stock, and also the full 5 per cent on the preferred stock A, and yet carry forward a surplus balance of $143,783. President Stickney says that the earnings during the year were limited by the motive power and cars which the company possessed, that the carrying capacity has now been increased, and that hence there seems no reason why the new fiscal year should not record another advance in earnings equal to the increase of the twelve months just past. An advantage which the company had in its expense accounts deserves mention. The report tells us that in the last two years 169 miles of track have been relaid with heavy 75-pound steel rails; yet the charge for renewals of rails was but $29,270 in 1898-9 and no more than $15,611 for 1899-1900. The explanation is found in the fact that the order for the rails was given when prices were still low ($19 00 per ton) and that by the time the rails were delivered the price had advanced so that the company was able to sell the old rails taken up at about $10·00 more per ton than the cost of the new rails. Of course a similar advantage will not exist the present year. On the other hand the expenditure on the equipment in the late year ($618,311) was equal to 11·8 per cent of the entire cost of the same. Rolling stock having thus, through these and previous years' outlays, been brought to a high standard of efficiency, it is thought the equipment can now be maintained with reduced expenditure.

The Pennsylvania Railroad return for the month of July has been issued this week. As expected, the gains are now becoming smaller, but any gains at all must be regarded as satisfactory considering the extent of the improvement a year ago. In July of 1899 there was a gain in gross on the Eastern lines of $919,400 and a gain in gross on the Western lines of $759,200, making together $1,678,600. The present year for this month there was a further increase of $708,400 in gross on the Eastern lines, which certainly is a satisfactory addition, but there was a small decrease ($52,900) on the Western lines, making the gain in gross for the combined system $655,500, following the gain of $1,678,600 last year. The decrease on the Western lines may be supposed to reflect the shutting down of iron and steel plants, and also in part, no doubt, it is to be ascribed to the very poor winter-wheat crop raised the present season in the Middle Western States. Augmented expenses are a feature of the returns both on the Eastern and the Western lines; for example, on the Western lines the loss of $52,900 in gross has been attended by expenses enlarged in the sum of $224,300, producing a decrease of $277,200 in net. On the Eastern lines the addition to expenses has been $325,100, leaving $383,300 gain in net. Subtracting from the latter the loss in net of $277,200 on the Western lines, we get $106,100 as the gain in net on the combined system. Last year in July it is proper to say, the combined gain in net was $461,100. The following furnishes a six-year comparison for the lines east of Pittsburg—the only portion of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
July.	$	$	$	$	$	$
Gross earnings....	6,790,095	6,081,695	5,163,295	5,480,395	5,258,595	5,415,895
Operat'g expenses	4,575,664	4,250,564	3,460,864	3,668,664	3,795,964	3,855,564
Net earnings..	2,214,431	1,831,131	1,701,431	1,811,731	1,462,631	1,559,831
Jan. 1 to July 31.						
Gross earnings....	47,611,406	39,230,606	36,525,606	35,069,906	35,563,870	34,974,170
Operat'g expenses	33,153,525	28,916,125	26,285,425	24,776,825	26,588,683	25,768,983
Net earnings..	14,457,881	10,314,481	10,240,181	10,293,081	8,975,187	9,205,187

There has been no change in the official rates of discount by the banks at any of the European centres this week. Open market, or unofficial, rates at London have been somewhat sensitive to the movements of exchange in our market, but at other centres the discount rates have remained steady to firm. The statement of the New York Associated Banks last week showed an increase of $5,091,500 cash, of which $4,608,300 was specie and $483,200 legal tenders. The loans were increased $2,518,700, carrying this item to $817,402,300, or the highest on record, while there was a gain in deposits of $7,038,500, to $901,356,300, against $914,810,300 March 4 1899, the maximum figure reached. The surplus reserve was increased $3,331,875, now standing at $23,888,925. Though the payments at the Sub-Treasury in this city of checks for the redeemed extended 2 per cents have been smaller than they were last week, they have nevertheless contributed to augment the cash in the banks. The payments on account of the redemption of the 2 per cents in the six days ending August 31 were $1,872,282 36, making with those of last week $7,177,190 70. The total redemptions reported from Washington up to the close of business on Thursday, which included the above, were $17,238,850 of the outstanding $25,364,500 when the call for redemption was issued May 18. The applications for the exchange of fundable bonds into the new 2 per cents amounted at the close of business on Thursday to $330,421,050.

Money on call, representing bankers' balances, has uniformly loaned at the Stock Exchange during the week at 1½ per cent and at 1¼ per cent, with the bulk of the business and the average at 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. It may be observed, however, that bank money usually stands undisturbed, and for this reason it is regarded in the nature of a short-time loan. Borrowers are willing to pay a higher rate than they would if they expected to return the money the next day, and in many cases banks obtain 2 per cent for such accommodation. Where bank balances are left unemployed toward the close of the day they are offered on the Stock Exchange and loaned at the ruling rate of 1¼ per cent. There is little or no business in time loans. The transactions in stocks are of such limited volume on the Stock Exchange that commission houses require very little money for short periods and such requirements will, it is regarded as probable, continue to be easily met in the call-loan branch of the market. In some cases borrowers are somewhat anxious to make provision for periods beyond the election, and therefore about the only business done is for four to six months. Quotations are 3½ per cent for sixty to ninety days and 4@4½ per cent for the above-noted longer periods on good mixed Stock Exchange collateral. The market for commercial paper is chiefly confined to out of town, city banks doing little or nothing and reserving their funds for the accommo-

dation of their customers. The bulk of the business done is with buyers in Western cities. The supply of paper is good, with some very acceptable names offering, and there does not appear to be any accumulation. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime, with fully 90 per cent of the sales at 5 per cent, and 5@6 per cent for good four to six months single names.

Military operations in South Africa have been active during the week. On Sunday General Roberts engaged the Boers over a perimeter of nearly thirty miles, resulting in the capture of General Oliver, commanding the Boer forces at Winburg. On Monday the British defeated the Boers at Machadodorp, the enemy retiring with the loss of their guns and ammunition. Owing to the nature of the ground and the advantageous positions occupied by the Boers, offensive operations are reported difficult. The news from China indicates an early withdrawal of the allied troops from Pekin to the coast, in order to give opportunity for the return to the Chinese capital of the Empress Dowager, the Emperor and the members of the Tsung-li-Yamen and the opening of negotiations between the Powers and the Chinese Government. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅝ per cent. According to our special cable from London the Bank of England gained £2,014,821 bullion during the week and held £35,370,220 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,948,000, of which £1,898,000 were bought in the open market, mostly from United States, and £50,000 from Australia, to the receipt of £92,000 net from the interior of Great Britain, and to £25,000 exported to the Cape.

The foreign exchange market has been moderately active this week. Influenced by lower discounts in London early in the week and by fairly liberal offerings of commercial drafts against cotton and grain, long sterling declined and at the same time short sterling grew easier in the absence of demand for remittance. Later, discounts in London recovered, and it was reported that the Bank of England had renewed its offer of advances, free of interest, on gold in transit, indicating some urgency in the demand for the metal. Concurrently there was an inquiry to remit for stocks sold for European account and for coupon and other settlements, and the whole market gradually grew firmer. Though the above-noted action by the Bank of England might influence exports of gold were rates for exchange to advance, it is regarded as unlikely that shipments will be made unless there shall be the additional inducement of the payment of a higher price than is now offered for the metal. The cotton bills which have come upon the market this week are against shipments of the new staple and moderately large amounts of grain bills have been offered. Receipts of gold at the Custom House during the week, $31,761. The Assay Office paid $829,777 43 for domestic bullion. The Mariposa, which arrived at San Francisco on Friday of last week, brought $1,750,000 gold from Sydney, N. S. W. The New York Sub-Treasury yesterday paid San Francisco Mint checks to the amount of $1,346,425 in part settlement for this gold. It was announced yesterday that the Moana, which left Sydney, N. S. W., August 29, for San Francisco, has $2,750,000 in gold. The Canadian Bank of Commerce has received $1,000,000 and the Bank of British North America $500,000, during the week, in drafts representing Yukon gold deposited at Seattle and at San Francisco for their account.

Nominal rates for exchange have been uniformly maintained by all drawers at 4 85 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent all around, compared with those at the close of business on Friday of last week, to 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. The tone was easy and it so continued on the following day, though then the only change in rates for actual business was a fall of one-quarter of a cent in long, to 4 83¾@4 84, short and cables remaining unchanged. The market was steadier on Wednesday. On Thursday rates for actual business in long advanced one-quarter of a cent to 4 84@4 84¼, while short and cables remained unaltered. The tone was steady to firm on Friday, and actual rates for long and for cables advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug. 24.	Mon., Aug. 27.	Tues., Aug. 28.	Wed., Aug. 29.	Thur., Aug. 30.	Fri., Aug. 31.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½

The market was firm on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 84¼@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 31, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,487,000	$3,336,000	Gain. $2,151,000
Gold.....	1,124,000	644,000	Gain. 480,000
Total gold and legal tenders.....	$6,611,000	$3,980,000	Gain. $2 631,000

Result with Sub-Treasury operations :

Week Ending August 31, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,611,000	$3,980,000	Gain. $2,631,000
Sub-Treasury operations.....	22,200,000	20,000,000	Gain. 2,200,000
Total gold and legal tenders.....	$28,811 000	$23,980,000	Gain. $4,831,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 30, 1900.			August 31, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,370,220	.....	35,370,220	35,733,546	.....	35,733,546
France.....	89,998,194	45,455,230	135,453,424	77,076,118	47,900,606	124,976,724
Germany.....	29,371,000	15,131,000	44,502,000	27,297,000	14,062,000	41,359,000
Russia.....	78,898,000	7,655,000	86,553,000	94,344,000	5,255,000	99,599,000
Aus. Hung'y.	37,724,000	9,972,000	47,696,000	30,599,000	10,603,000	41,202,000
Spain.....	13,689,000	16,902,000	30,591,000	12,960,000	13,692,000	26,652,000
Italy.....	15,438,000	1,669,000	17,107,000	15,539,000	1,394,000	16,933,000
Netherlands..	4,870,000	5,922,000	10,792,000	2,742,000	6,039,000	8,781,000
Nat. Belg m...	2,811,000	1,405,000	4,216,000	2,894,000	1,447,000	4,341,000
Tot. this week	308,169,414	104111230	412,280,644	299,174,664	100892606	399 567,270
Tot. prev. w'k	305,600 887	103854494	409,261,381	300,365,991	101974540	403,340 531

AMERICA, RUSSIA AND CHINA.

It is possible that the highly interesting diplomatic incident in the Chinese crisis which has come to light this week will turn out to be the solution of the complex situation. The overture of Russia to the United States for joint action in the direction of peace has, at all events, advanced the situation to a point where it is possible to see light ahead.

That the diplomatic position was radically altered from the moment of the rescue of the ambassadors, was evident to everybody. That single object having been accomplished, nothing remained to assure unanimity of purpose on the part of the Powers. Nothing had occurred to dispel the uncomfortable misgiving that some, at least, of the European governments were planning to stay in China until they could occupy permanently their slice of Chinese territory. It was commonly reported that Russia, whose Asiatic dominions had been actually invaded by the Chinese, regarded itself as openly at war with China, and the movement of Russian troops into Northern Manchuria was rather generally accepted as the first step in an outright seizure of territory. Germany oocupied, and still occupies, a peculiar position because of the murder of its ambassador. Emperor William's impulsive speeches to his soldiers could hardly be interpreted except as pointing to his intention of carrying on a prolonged and aggressive campaign against China, and in Germany they were quite universally accepted as meaning that. Japan was well understood to be smarting under the loss of the fruits of its victory over China in 1895, and to be disposed to make the most of its present opportunity. Aside from these particular points of doubt, it was quite possible for any nation whose citizens and property had been attacked in China to assert its claim to an indemnity and announce its purpose of seizing and holding Chinese territory until the indemnity was paid.

The Russian proposition, forwarded to Washington on August 14 and published last Thursday, simplifies the situation very greatly. The Russian note to the United States, published in full yesterday, bluntly declares that Russia, having "no designs of territorial acquisition in China," and having advanced into Northern Manchuria purely "for military purposes," will retire its troops both from there and from Southern China, provided the other Powers acquiesce, and will await resumption of diplomatic relations with a new Chinese Government. Russia's appearance in this role is clearly of the highest importance, not only because the intentions of that Government had been most doubtful, but because its announced adherence to the policy of peace throws so great a weight into the balance against aggressive hostilities as to make probable an early settlement of the trouble. Practically, this action commits to the policy of peaceable adjustment all the Powers but Germany. The United States Government officially, early in the episode, declared its purpose of restricting our own military operations wholly to "rescuing the American officials, missionaries, and others who are in danger," and "affording protection to American life and property." Mr. Brodrick, the British Under Secretary of State for Foreign Affairs, and the spokesman of the Foreign Office, publicly announced last Wednesday that Great Britain was "prepared to support the loyal viceroys of South China who have stood aloof from this insurrection," and that it could not undertake to govern China itself or with the assistance of other Powers. France, it has been assumed, would co-operate with Russia. As for Japan, it is taken for granted that, under reasonable limitations, its policy would be governed by that of Great Britain and the United States.

It seems to us, therefore, that the prospects of a peaceful solution of this complicated affair are brightened more than could have been expected by Russia's move. The suggestion of that Government that the allied troops be withdrawn from Pekin, and that Li Hung Chang be recognized as Plenipotentiary, is open, doubtless, to more than one explanation. Russia, for one thing, has diplomatic reasons for taking a position which, in case of a restitution of the Chinese rulers, would give it the right to claim the position of a friend. This supposition, we are aware, conflicts with the lately prevalent theory that the two Powers were technically at war. But the situation has now changed rather radically, and it is only reasonable to keep in mind the continuous diplomatic policy of Russia, for some years past, to ingratiate itself with the existing Chinese Government and keep in touch with the administration at Pekin. It is quite possible, also, that Russia, emerging from a series of bad agricultural seasons and trade reaction, and burdened with several large financial enterprises in Northern Asia, may have strong personal reasons for wishing to avoid a prolonged campaign. If either of these motives exists, or both of them, we hardly see how the situation can be affected for the worse. On the face of things the overture of the Russian Government in behalf of peaceful negotiations with China is scarcely compatible with the idea of immediate and forcible seizure of the Northern Chinese provinces.

The difficulties of the situation do not end, of course, even in case the Powers agree to enter on negotiations for a settlement. Even the United States Government has stipulated, in its circular letter of July 10, that for "wrong done to our citizens we propose to hold the responsible authorities to the uttermost accountability." The British Government has not committed itself as to whom it deems to be the authoritative Chinese Government, and Mr. Brodrick, in his speech of Wednesday, was careful to stipulate that the Government, "while prepared to preserve British trade with China, will claim some penalty or indemnity for the damage wrought." The problem of indemnity cannot be avoided, and it is difficult to see how that problem can be kept wholly distinct from the question of territorial claims. The doubts of the English Government over the actual status of the Government of China foreshadow demand for action in the case of the Empress, who is in many quarters held guilty of complicity with the Boxer rebellion. The jealousy between England and Russia in Chinese diplomacy has caused some not unnatural irritation in Great Britain on the first news of the "entente" between Washington and St. Peterburg, and the diplomatic traditions of the two governments may cause some clash in later negotiations. This is a diplomatic pathway full of pitfalls; nevertheless the first step, it appears to us, has been wisely and fortunately taken.

The position of the United States is to a considerable extent defined by the wish of our Government to fulfill at the earliest possible date the pledge of its original declaration of policy, and withdraw its troops from China. Probably the Administration would prefer to have this question settled, or at all events

our country's relation to it assured, before the political campaign is over. This is a natural and reasonable wish, because, in the heat of an electoral canvass in which the issue of Imperialism already has become prominent, the presence of American troops in China is likely enough to be seized upon as an argument by some of the opposition. The argument could not be employed with fairness, because the necessity for the despatch of American troops to Pekin was recognized unanimously by our people, and because, also, intelligent public opinion is unanimous in approving the policy of our State Department throughout the Chinese crisis. As a first step to the holding of responsible authorities accountable for the mischief done, it was necessary to establish diplomatic relations with some Chinese official. Li Hung Chang was for many reasons the obvious intermediary in such negotiation; indeed, it will be remembered that our Government officially declared, in the note of July 10, long before any accrediting of Li by the Empress, that "so long as the local provincial authorities are not in overt collusion with rebellion, and use their power to protect foreign life and property, we regard them as representing the Chinese people, with whom we seek peace and friendship." This declaration, it seems to us, was inspired by remarkably sagacious foresight of the very situation which has now arisen. The fact that our Government thus declared itself six weeks ago makes its present attitude perfectly consistent.

It does not by any means follow, in our judgment, that by entering on peace negotiations we commit ourselves in advance to any distinct arrangement. The fact that Li Hung Chang, with whom we negotiate, bears the credentials of the Empress, does not estop the United States, or any other Power, from subsequently demanding her removal. To submit to a ruler terms of peace, conditioned on his own abdication, is nothing new in diplomacy, and in this very phase of the matter it is most fortunate that our Government, itself disinterested, is now co-operating frankly and cordially, not only with Great Britain, but with Great Britain's diplomatic rival, Russia. The United States certainly does not, by its co-operation with Russia in this first step for rehabilitation of order in China, commit itself to any ulterior plans of Russia. Least of all does our Government surrender one jot of its original demands for equal trading rights in the Chinese ports and an "open door." In assuming such consequences some of the London papers yesterday fall into a wholly needless error. So far from making any such concession, the relations now established between the United States and Russia are such as to make a future American demand for fair play in trade with China far more imperative than a note from Downing Street. This is the best imaginable guaranty of good faith among the Powers and of ultimate harmony of purpose.

Germany, and Italy along with it, will doubtless still be regarded as possible stumbling-blocks in the negotiations. Under present circumstances it is important to keep in mind two responsible public declarations of policy made on July 12, two days after the American note was issued. On that day Count Von Bülow officially announced, in behalf of Germany, that "we desire no partition of China and seek no special advantages." On the same day Italy's Foreign Minister declared in the Chamber of Deputies that "the Cabinet has no political intentions towards expansion or intrigue in China."

SOUTHERN RAILWAY REPORT.

As each additional annual report of the Southern Railway Company comes to hand and shows a continuance of the progress which has marked the affairs of the concern almost from the day of its organization, one is impressed anew with the wonderful results that have been accomplished. The Southern Railway, as is known, is successor to the old Richmond & West Point Terminal combination, and the reorganization was the work of J. P. Morgan & Co. or (as the firm was then known) Drexel, Morgan & Co. Mr. Morgan's whole life has been devoted to the work of rehabilitation, either in the railroad or the financial world. But we are sure he never had a more difficult, a more complex and apparently a less promising task than when he undertook to put the peculiar and discredited assortment of roads making up this system in a condition where it might render effective transportation services to the public and net some small return to the discouraged owners. Others would have shrunk from the task—in fact they all did draw back, several attempts at reorganizing the concern having previously failed, so that in common accord every one turned to Mr. Morgan as the one person who could carry out the work of reorganization with any assurance of success. When the firm finally agreed to formulate a scheme, the obstacles to be overcome seemed almost insuperable. The late Mr. C. H. Coster, to whose lot it fell to arrange the reorganization, gave his time to the work day and night.

It is testimony to the wise way in which things were planned that, from the wreck of the Richmond Terminal confederation, there has arisen one of the strongest systems of the day; for the Southern Railway, as it stands to-day, is certainly deserving of the appellation of a "strong system." Its financial condition is of course of the best. But physically it has also been reconstructed. It is the remark of all those who travel over the system that the transformation in this respect has been as complete as in the other. It must also be considered to have been a happy move to have placed such a capable management in charge of the property as those who have been in control of its affairs. Everyone will recognize the benefit to the security holders that has accrued from the reorganization. But has not the whole South also been equally benefited? Who can estimate the advantages that have resulted from the improved services that the road has been able to give as the result of its reconstruction and rehabilitation? The transformation, too, came at a most opportune time, a time when the South was on the eve of an industrial development exceeding anything ever known in that part of the country and a development which the Southern Railway has done so much to promote.

Since the Southern Railway was formed, its mileage has been very greatly enlarged. The new additions seem to have been secured on advantageous terms, and hence its prosperity has increased rather than diminished. On June 30 1895 the system comprised 4,392 miles of road. On June 30 1900 it embraced no less than 6,431 miles. In both 1893-4 and 1894-5 gross earnings on the old mileage fell short of 18 million dollars. For 1899-1900 the total on an average of 6,306 miles was over 31 million dollars. In the late year alone the increase was $5,-

847,183. President Spencer, to whose skilled management so much is due, presents a table in the report giving a comparison between the last two years on substantially the same properties—that is eliminating from the comparison the differences arising from the changes in mileage, nearly a thousand miles of road having been added during the late twelve months. This comparison is useful as showing how much of the expansion in revenues in this particular period has followed from a growth in traffic and not from an increase in extent of road operated. In brief, the gain in gross earnings in this way is found to have been over 3½ million dollars ($3,504,690), or 12·65 per cent. In the net the further improvement on the same basis was $800,119, or 9·34 per cent.

A measure of the company's prosperity is of course found in the surplus reported for the twelve months after allowing for expenses and all fixed charges. This surplus for 1899-1900 is given as $2,917,251. The corresponding surplus for 1898-9 was $2,094,519 and for 1897-8 it was but $1,007,013. At $2,917,251 the surplus is equal to almost the full 5 per cent to which the $60,000,000 of preferred stock is entitled. The payments of dividends, however, out of the year's earnings will aggregate only $1,800,000 (1½ per cent paid last April and 1½ per cent to be paid the coming October), thus leaving a balance of $1,117,251 to be carried forward to the credit of profit and loss.

The accounts of the company are stated with great clearness and also with great fulness. The liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance sheet, and treated as liabilities of the Southern Railway. All changes in debt, in mileage, in construction, etc., are set out in detail and at length. The company has no floating debt, and has had none since its organization.

The payments for new equipment during the year amounted to $1,568,968. Of this only $137,368 was charged to capital account, all the rest being charged to operating expenses or to reserve accounts created through charges to expenses to provide for equipment renewals. These heavy expenditures for new equipment charged to expenses reflect, the report tells us, the company's policy of improving the condition of its rolling stock and of increasing the average capacity of its freight cars and the average efficiency of its locomotives without increasing its capital account. Aside from the $137,368 charged to capital account for new equipment, the only other charge to that account was $620,727 for construction and real estate, making a little over three-quarters of a million as the total charges to capital account during the year. The company is still in need of more equipment, and provision has been made for the lease and ultimate purchase, under a car-trust plan, of 83 locomotives, 3,450 freight cars, and 50 passenger, baggage and express cars, deliverable this year.

POSITION OF WABASH RAILROAD.

Like practically all United States railroads, the Wabash had a very successful year in the twelve months to June 30 1900, but unlike most other roads its enlarged income did not enable it to distribute any considerable extra amount among its security holders. During the last two years the gross earnings of the company have risen (in part, but only in part, as the result of the opening of its through line to Buffalo) from $13,207,862 to $16,440,990. The only direct return that has accrued to the security holders from this expansion in the income of the company has been in the payment of the 6 per cent dividend on the small issue ($3,500,000) of class "A" debentures, calling for $210,000. The remainder of the additional profits went to improve the physical and financial condition of the property, such improvement counting obviously as a substantial advantage to the security holders, even though they got no return in the way of income. Of course there was at no time any thought of a dividend on either class of stock, but it was supposed not unlikely that some payment might be made on the Class B debentures, whose outstanding amount is $26,500,000. But from the report now submitted it is apparent that, owing to the company's needs, such a payment was out of the question. Furthermore, a critical survey of the situation makes it evident that there will have to be a further substantial increase in earnings before these debentures can hope to receive dividends.

As we have before pointed out in these columns, there is a weak point in the affairs of the Wabash Railroad. It occupies a strong position in the heart of the country and has been well managed, but those administering it are seriously handicapped by a defect in its financial organization. When the property was reorganized in 1889 not enough heed was given to the future, and no provision made for capital requirements from year to year. In all the more recent reorganizations of railroad properties this point has been carefully looked after, and a reserve in bonds provided which can be availed of from time to time as there may be call for it. Not so in the case of the Wabash, which is practically helpless in that regard, having no bonds it can put out to raise money for added capital, except where a new line may be built and a specific lien on such line can be issued and disposed of, as happened with the Des Moines Division.

If additional equipment or track or other facilities are required, the management hence have no recourse except to use earnings for the purpose—provided they are available; if not, to borrow on notes, and thus run up a floating debt. This latter course is always objectionable. The Wabash was burdened with a debt of this kind in the depression of a few years ago. Doubtless such debt could, in large part at least, have been avoided, if the management had not felt it absolutely essential to adhere to its policy of making extensive improvements and betterments in order to bring the property up to the high standard of competing lines. At all events, when times improved and earnings expanded, the first opportunity was taken to get rid of the floating obligations; and this is the fact to which we have reference when we say that the position of the company is better financially, as well as physically, than a few years ago, and that the junior securities have correspondingly more merit, even though no dividends are paid on them.

Having so recently disposed of the burden of a floating debt, it would obviously have been folly to have incurred a new one. Nor, having due regard to the exigencies of competition and the future of the Wabash property, could the management have called a halt on the policy of providing needed additions and improvements. As President Ashley well says, this policy demands the completion of plans for bringing the physical condition of the Wabash system up to the standard of first-class lines, and to provide rolling

stock adequate to meet the requirements of a constantly increasing traffic. Inability to comply with such demands would diminish the competing power of the Wabash in the ratio of the deficiency. Under these circumstances the Directors, he states, have not hesitated to authorize liberal outlays from earnings in order to enable the lines of the Wabash to compete with other first-class systems. The proposition, he well says, reduced to its simplest form, presented the alternative of losing instead of gaining traffic if the requirements of shippers could not be met.

The direct deduction from income during the year for additions to property is given as $223,664, which would not be a very large item standing by itself. After taking that sum out, the surplus for the twelve months, above the requirements for charges and the dividends on the Class A bonds, is only $210,099, which latter sum is not quite equal to 1 per cent on the $26,500,000 of Class B bonds. In view of the company's peculiar position as concerns capital requirements, as explained above, the management evidently acted with prudence in not undertaking to make any distribution on the debenture B bonds. Of course, in addition to the $223,664 charged as a separate item against income, large amounts were appropriated for betterments and improvements and included in expenses. We shall not undertake to analyze the expense accounts with the view to seeing how much increase has occurred under each head in comparison with similar outlays for the year preceding. The work of improvement has been going on for a long time, and hence a comparison of the latest year with the year preceding would fail to show the full extent of such outlays, since the movement has been a progressive one. A few citations, however, from the report will serve to give an idea of how really extensive this work was in the late year.

Thus the total amount spent for repairs of engines (including $197,261 paid for new engines) was only a trifle less than a million dollars. In exact figures it was $996,769, which is equal to $2,323 per engine for 429 engines, the average number on hand during the twelve months. Nothing is needed beyond the announcement of this average per engine to indicate how very heavy the outlays here have been. Or take repairs of cars (passenger and freight) on which $1,180,453 was spent in the late year, against $754,684 in the year previous. Vice-President Ramsey points out that the expenses of this department in 1899-1900 as in 1898-9 were away above the normal—first, on account of the charging out of amount carried in suspense for new dining cars and coaches; second, putting on of safety appliances, couplers and air brakes, steam heat, &c.; third, new freight cars, and, fourth, postal and combination cars. The total amount on account of these items, he states, was $741,557. In the case of maintenance of way we will not attempt to go into particulars beyond saying that repairs of track counted for $704,884 in the late year, against $598,224 the year previous and $593,001 the year before.

The company last March gave contracts for 3,500 additional freight cars, which were to be delivered by September 1, and President Ashley lays stress on the urgent need there was for this added rolling stock. He refers to the shortage of cars that existed all through the year. On that point, however, certain statistics in the report are absolutely conclusive. For instance, we find that out of a grand total of car mileage made on the Wabash lines during the year of 185 million miles, almost 105 million miles was made by foreign cars and only 85 millions by Wabash cars. On the other hand the mileage made by Wabash cars on other roads was less than 40 million miles. At the same time it is significant of the great expansion which has occurred in the company's traffic that this is the situation, notwithstanding the capacity of the freight equipment on June 30 1900 was 348,837 tons, against only 235,074 tons on June 30 1889.

We stated above that it appeared likely that a further substantial increase in earnings would have to take place before dividends could be counted upon on the Class B bonds. This conclusion is based on the fact that the cost of the 3,500 new cars will all, it would seem, ultimately have to come out of earnings. At $700 per car, the 3,500 cars would cost in the neighborhood of 2½ million dollars; payment is to be made in 72 equal monthly notes, though the company has the option of anticipating the payments if a new method of financing the operation should be desired. We have shown above how heavy the outlay was for new cars in the late year. On account of the purchase referred to the requirements the current year will be still heavier. Mr. Ramsey figures that the increase will be $21,117 per month, which would make a little over a quarter of a million dollars increase for the year.

In the operating department excellent results are being attained. For instance, in the late year the freight train mileage was actually reduced slightly, though the road moved 257 million tons more of freight one mile. The following will show what has been accomplished during the last few years in the way of increasing the train-load and augmenting the earnings of the freight trains. The Wabash realizes very low rates, the average per ton per mile the last two years having been 5·58 and 5·53 mills respectively, and attention is called in the report to the fact that the earnings per ton mile are now less than the cost of rendering the service per ton mile in the year ending June 30 1895.

	Tons one mile.	*Miles run by trains.*	*Rate per ton per mile.*	*Earnings per train mile.*	*Train load.*
1900	1,902,881,278	7,075,158	5·58 mills	$1 50	291
1899	1,666,830,054	7,101,324	5·53 "	1 29	255
1898	1,365,693,174	6,306,504	6·24 "	1 35	216
1897	1,149,989,024	5,402,191	6·61 "	1 40	213
1896	1,218,785,357	6,313,782	6·96 "	1 34	193
1895	1,100,976,202	6,245,391	7·21 "	1 27	176

Considering the difficulty under which the management have labored, the foregoing is really a marvelous exhibit. In five years the train-load has been raised from 176 to 291 tons and the trains now earn $1 50 per mile, against only $1 27 in 1895, though in the interval the rate received declined from 7·21 mills to 5·58 mills.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at the Stock Exchange and 10 at auction. The sales of trust company stocks reach a total of 45 shares, all sold at auction.

Shares.	Banks—*New York.*	*Price.*	*Last Previous Sale.*
10	Mercantile National Bank.....	200	Aug. 1899— 194½
*10	Ninth National Bank.....	80	July 1900— 90
*25	Oriental Bank.....	188	Feb. 1900— 189
	Trust Companies—*New York.*		
20	North American Trust Co.....	201	Aug. 1900— 203½
25	U. S. Mortgage & Trust Co....	450	Mar. 1900— 510

*Sale at the Stock Exchange.

—Quite recently the National Park Bank of this city ha[s] an inquiry from Europe regarding the probabilities of su[c]cessfully placing in this country a loan for $10,000,000 [o]f bonds issued by the Government of Sweden. The bank a[s]

vised with its correspondents, but the results of such investigation are not stated. The bonds which it is proposed to place in this country are dated August 15; they bear interest at the rate of 4 per cent per annum for ten years and thereafter at the rate of 3½ per cent, and the Swedish National Debt Office, through which the bonds are issued, binds itself not to redeem the securities before August 15, 1920. The loan is created by the above-noted National Debt Office by resolution of June 28 under authority of the regulations passed by the Swedish Diet on May 14, which regulations received royal sanction June 29. The loan is made largely with a view to the construction of railroads in the kingdom. The security of the bonds appears to be ample; the issue price of 98, the rate of interest and the term of the bonds would seem to make them desirable for investment, and the loan would probably be a success should the National Park Bank undertake to place it. The bonds, it is thought, would be largely taken by natives of Sweden resident in this country. It is reported that the bonds were originally offered in London, but for some reason not assigned, though probably because of the offerings of domestic loans of more importance, the loan was not successful.

—James Speyer, of the well-known banking firm of Speyer & Co., returned from Europe this week much benefited by his prolonged vacation.

—The stockholders of the Continental National Bank of Chicago on August 23 voted on the proposition to increase the capital from $2,000,000 to $3,000,000, to provide for the expansion in the bank's business. Out of the total of 20,000 shares, 18,274 were represented at the meeting and voted in favor of the resolution.

—Another bank is to be organized in Cleveland, to be called the Union Bank & Savings Company. A charter has been issued by the Secretary of State, and it is expected that the new institution will soon start, with a capital of $200,000. The organizers are Henry C. Christy, President of the Colonial National Bank, of Cleveland; F. E. Dilley, Jacob A. Raugh Charles Babcock, John Rock, J. J. Phillips, all of Cleveland, and J. Sterling Morton of Bedford. It is stated stock subscriptions are to be limited to blocks having a maximum of $2,500 each.

—According to the St. Louis "Globe-Democrat," East St. Louis is soon to have a trust company. The institution will be called the East St. Louis Trust Company, and will be capitalized for $500,000. The men behind the enterprise, it is stated, have appointed Ex-Congressman W. S. Forman, M. M. Stephens and W. K. Murphy, of Pinckneyville, a committee of incorporation. East St. Louis is in Illinois, and the concern will be incorporated under Illinois laws.

—The St. Louis "Globe Democrat" also reports that the stockholders of the Missouri Trust Company of Sedalia, Mo., met on Monday of this week for the purpose of voting on a proposition to increase the capital of the company to $1,000,000, and to remove the principal office to St. Louis. The capital is now $200,000. Because of the failure to secure a suitable building in St. Louis, and for other reasons, the meeting was adjourned until Sept. 10.

—Mr. Arthur T. J. Rice, who for forty-five years was connected with the National Broadway Bank of this city, lost his life this week as the result of an accident while bathing at Brighton Beach. Mr. Rice entered the bank while quite young and advanced step by step until he reached the position of Second Vice-President, from which he retired two years ago. He was also trustee of the Dry Dock Savings Institution.

—Thomas J. Powers, Commissioner of Banking for the State of Pennsylvania, was killed by falling from a train in the outskirts of Philadelphia on Wednesday night of this week. Mr. Powers was appointed Bank Commissioner on March 1, 1899, and was well known all over the State of Pennsylvania. Captain John W. Morrison, Deputy Bank Commissioner, will remain in charge until a successor to Mr. Powers is appointed.

—The Census returns show that Jersey City has a population now of 206,433, a gain of 43,430, or 26·64 per cent, since 1890. The city has a larger population than Denver, Indianapolis, Kansas City and a host of other well-known cities. The growth in the operations of the banks and trust companies has been no less marked. We have recently directed attention to the increase in the case of the larger institutions, but the smaller concerns have also been keeping pace with the movement. For instance, we observe that the People's Safe Deposit & Trust Company of Jersey City for July 1, 1900, reports deposits of $1,500,894, against $1,278,293 on January 1, 1900, $1,066,347 on January 1, 1899, $759,279 on January 1, 1898, and but $437,050 on January 1, 1897.

—The annual election of the Boston Stock Exchange is to be held on September 24. Mr. John Parkinson has been selected by the Committee on Nominations as a candidate for President, Mr. C. C. Jackson as nominee for Vice-President, and Mr. Sidney Chase for Treasurer. A year ago Mr. E. D. Bangs was elected President and Mr. Sidney Chase Treasurer.

—Mr. C. F. W. Dillaway and Abbott W. Lawrence, formerly of Dillaway & Starr, have formed a co-partnership under the name of Dillaway, Lawrence & Co., with offices in Post Office Square, Boston.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 18, 1900.

Owing to the recovery in New York, the large shipments of gold from that city to London, the victorious advance of the Allies upon Pekin, and the growing belief that the war in South Africa is almost at an end, there has been a very much more cheerful tone in the stock markets this week, and prices generally have advanced. Business, however, has been very restricted. There has indeed been some more buying of American securities, but even in that department the general public is holding entirely aloof, and in other directions the volume of business has hardly increased.

Everybody here believes that Mr. McKinley will be re-elected, but for all that the public considers that it is better to wait until his re-election is assured, even if higher prices have then to be paid. Moreover the war in South Africa has dragged on so long that people, though very hopeful, are still not sure that operations will be brought to an end very soon; and, lastly, the position in China is deterring operations. Even if active resistance by the Chinese Government ceases, it is evident that the reorganization and reform of China will be tedious and difficult. Up to the present, so far as the public is aware, the Powers are all working cordially together, and as long as military operations last it is hoped they will continue to do so; but when once diplomacy takes the place of military operations, there are fears that differences of opinion may arise and that many difficulties may spring up.

Owing to all these causes there is very little disposition to engage in new risks, and unfortunately the prospects of trade are not calculated to give very much encouragement. The dividends declared by British railway companies for the first half of the year have been very disappointing, and the reports show clearly that there has been, and must continue to be, a very large increase in the working expenses. The increase is mainly due no doubt to the rise in the price of coal and of railway materials generally, but partly also it is caused by the rise in wages, the shorter hours the men work, and the consequent increase in the number of men employed. The railway companies, to recoup themselves, have been making various charges which bring in very little, but cause a good deal of dissatisfaction, and at present negotiations are understood to be going on between the different companies for a general advance in rates. The expectation is that the negotiations will result in a general rise of rates, and if that happens it is feared that trade will be seriously checked. Already trade has undoubtedly received some check from the rise in the value of money, and still more from the high prices of coal and other raw materials. If railway rates are raised there will probably be a further rise in those prices, and all this will tend to have an adverse effect upon industry. There is a very great falling off in the new orders for ships, and in many other directions there are evidences of a diminution in activity. The great Lancashire industries are suffering, moreover, from the famine in India and the disturbances in China, and the wool trade has also suffered from the undue speculation in raw wool at the end of last year and the difficulties that have occurred in consequence, chiefly, however, upon the Continent.

The large shipments of gold from New York caused a general decline in rates at the beginning of last week. Moreover, the Government has been making very large payments, which have added considerably to the funds in the open market, and for a time it was believed that the Bank of England was itself beginning to repay loans it had previously made so as to get control of the market. The belief, however, was unfounded. The Bank of England has not been repaying loans; on the contrary, during the past day or two it has been borrowing further. The directors of the Bank recognize that it is no use to make arrangements for the import of two or three millions sterling of the metal from New York unless they take measures to secure the retention of the money when it gets here; consequently the Bank has begun to borrow again, and it is believed that it will go on borrowing until it makes the 4 per cent rate effective. At

the same time some surprise has been caused by the fact that the Bank has not promptly secured £200,000 of the metal imported from India. It is said that the Bank has been haggling about the price; and it is known that further sums could be obtained upon the Continent if the Bank were to exert itself. While, though, the Bank has raised its buying price for American gold and has given facilities for imports, it is not acting with equal promptitude in other directions. Still, it is thought probable that at least half a million sterling will be obtained from India, and that from a million to two millions sterling will come from Russia.

It is said that arrangements are being made in Paris for a small loan of about four millions sterling to the Russian Government, but it is felt that in existing circumstances it will be impossible to float a large loan in Paris, and therefore it is concluded that the Russian Government will have to send very considerable amounts of gold to both Paris and London, not merely to meet the interest on the bonds held abroad and to pay for the munitions of war that it has purchased, but also to provide for remitting largely to the Far East. Altogether the estimate now is that within the next month or six weeks from four to five millions sterling in gold will be obtained by the Bank of England, but there will on the other hand be large outflows of both coin and notes from the Bank—probably five or six millions sterling—between now and the end of October. Therefore, even if five millions sterling in gold are obtained from abroad, the reserve of the Bank of England will remain small, and it will be essentially requisite for the directors to take every precaution to protect the reserve.

In Paris money is very abundant and cheap, but there is little prospect at present, at all events, of gold coming from that centre. In Berlin the liquidation of industrial securities is still going on. Trade has received a very considerable check; speculation has been brought almost to a standstill, and consequently the money market is much easier than it was. It is hoped now that the Imperial Bank will not find it necessary to raise its rate of discount, until the end of September at all events; but everybody recognizes that towards the end of September and throughout October there will be very considerable stringency. The best opinion is that the liquidation has gone so far that the stringency will be much less than it was last year; still, there will probably, none the less, be a good deal of stringency, and that is another reason why the Bank of England should take strong measures to protect its reserve.

Meanwhile the India Government continues to sell its drafts fairly well. It offered on Wednesday 20 lacs and the applications amounted to nearly 175 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Subsequently about 3 lacs were sold by special contract at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 15.	1899. Aug. 16.	1898. Aug. 17.	1897. Aug. 18
	£	£	£	£
Circulation	30,251,935	28,724,265	28,012,080	27,893,400
Public deposits	8,120,850	7,016,064	7,802,908	7,757,911
Other deposits	42,068,170	40,674,370	42,440,103	38,807,238
Government securities	20,037,580	13,074,858	13,958,543	18,220,980
Other securities	30 10 ,101	30,784,743	30,774,236	26 4 0,836
Reserve of notes and coin	18,382,354	22,272,573	23,77 ,837	24,9 5,908
Coin & bullion, both departm'ts	30,859,289	34,196,838	34,984,867	36 058,708
Prop. reserve to liabilities..p. c.	36½	46 5-16	47¼	53 7-16
Bank rate .....per cent.	4	3½	2½	3
Consols, 2¾ per cent	98¾	105⅞	110⅝	112⅛
Silver	28 1-16d.	27¾d.	27 16d.	24⅛d.
Clearing-House returns	178,670,000	184,323,000	161,808,000	171,729,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 31.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28¼	28 5/16	28 5/16	28 5/16	28 7/16	28 7/16
Consols., new, 2¾ p. cts.	97 15/16	97⅞	98	98 3/8	98 5/16	98½
For account	98	97 15/16	98	98 3/8	98 5/16	98 1/2
Fr'ch rentes (in Paris) fr.	100·70	00·82½	100·75	00·77½	00·72½	01·00
Spanish 4s	71⅝	71⅝	71⅝	72	72¼	72¼
Anaconda Mining	9	9	9	9	9⅛	9⅛
Atch. Top. & Santa Fe..	27⅞	27⅝	27⅝	28¼	28¾	28⅝
Preferred	71⅝	71⅝	71¼	71⅞	72¾	72¼
Baltimore & Ohio	73¾	73½	73	73½	74	73⅞
Preferred	81¼	81¼	81¼	81¼	81¼	81¼
Canadian Pacific	91½	91¼	91⅜	91⅛	91½	91⅜
Chesapeake & Ohio	28	28	27½	27⅝	27½	28
Chic. Mil. & St. Paul...	116⅜	115¾	115	115⅜	116⅜	116⅛
Den. & Rio Gr., com....	19¼	19¼	19¼	19¼	19½	19¼
Do do Preferred.	68⅜	68¼	68¼	68½	68¾	68¾
Erie, common	11⅜	11⅛	11⅛	11¼	11⅜	11⅜
1st preferred	34⅝	34½	34⅜	34⅞	35½	35⅜
2d preferred	17	17	17	17	17½	17½
Illinois Central	119½	119¼	119¼	119¼	119¾	119¼
Louisville & Nashville..	73⅝	73½	72¾	73	73½	73⅜
Mo. Kan. & Tex., com..	10⅜	10⅜	10⅜	11⅜	10½	10⅜
Preferred	31¾	31¾	31½	31¾	31½	31¾
N. Y. Cent'l & Hudson..	132½	132¼	132	132	132¾	133½
N. Y. Ontario & West'n	21½	21⅜	21⅜	21⅜	21⅝	21⅝
Norfolk & Western.....	34¾	34¾	34½	34½	35⅛	35
Do do pref.	77½	77½	77½	77½	77½	77½
Northern Pacific, com..	52	51⅞	51½	51¾	52¼	52
Preferred	73	73	72¾	72¾	73	73
Pennsylvania	66¼	65⅝	65¾	65½	65⅞	65¾
*Phila. & Read	8¾	8¾	8⅝	8½	8⅝	8⅝
*Phila. & Read., 1st pref.	30½	30½	30⅛	30⅛	x29½	29½
*Phila. & Read., 2d pref.	14¾	14⅝	14½	14⅛	14¼	14⅜
Southern Pacific	34¼	34	33⅞	34	34¾	34¾
South'n Railway, com..	11½	11⅜	11¼	11⅜	11⅜	11⅜
Preferred	53½	53½	53¼	53½	53½	53⅜
Union Pacific	60⅛	59⅞	59⅝	59¾	x58¾	58½
Preferred	78	77¾	78	77¾	x76⅛	76½
Wabash, preferred	18¾	18¾	18½	18½	19	18⅜
Deb. "B"	33¾	33¾	33¾	33¾	34¼	34

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,083 239	$2,231,935	$1,699,959	$1,044,337
Gen'l mer'dise	7,696,535	5,071,339	4,913,644	5,917,327
Total.....	$9,779,774	$7,303,274	$6,613,603	$6,961,664
Since Jan. 1.				
Dry Goods....	$80,109,553	$67,871,634	$62,442,000	$94,005,373
Gen'l mer'dise	277,346,115	266,996,331	221,343,303	252,418,917
Total 34 weeks	$357,455,668	$334,867,965	$283,785,303	$346,424,290

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$13,135,690	$7,762,556	$9,011,798	$7,078,527
Prev. reported	377,486,380	291,224,904	310,615,077	262,522,163
Total 34 weeks	$390,622,070	$298,987,460	$319,626,875	$269,600,690

The following shows exports and imports of specie at New York for the week ending Aug. 25 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$93,996
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$500	1,895,413	$1,144	232,654
Mexico	.....	95,810	4,137	211,532
South America	30,127	3,771,855	6,250	398,825
All other countries	.....	175,526	.....	70,675
Total 1900	$30,627	$47,133,514	$11,531	$1,588,326
Total 1899	.....	25,800,737	11,452	8,784,758
Total 1898	544,453	5,301,170	389,974	72,350,172

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,154,700	$32,309,470	.....	$59,514
France	.....	590,800	.....	965
Germany	.....	4,450	.....	2,628
West Indies	15,420	298,806	$2,149	160,408
Mexico	.....	.....	52,132	1,837,295
South America	.....	55,314	.....	563,978
All other countries	475	14,655	.....	190,833
Total 1900	$1,170,595	$33,273,495	$54,281	$2,815,621
Total 1899	947,667	30,908,629	31,712	2,470,861
Total 1898	1,158,871	29,488,628	64,224	1,580,071

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 25, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1209,3	19,2	98,6	261,4	..	1402,8
Columbia	300,0	212,7	1916,0	98,0	84,0	151,0	225,0	2075,0
Eleventh Ward	100,0	126,5	1063,0	77,5	63,1	326,3	....	1399,5
Fourteenth Street	100,0	58,0	1290.	60,0	42,8	178,5	....	1475,6
Gansevoort	200,0	16,4	678,4	4,8	43,8	37,2	29 0	664,3
Hamilton	200,0	109,1	1402,0	49,0	95,(	161,0	....	1558,0
Mount Morris	250,0	51,8	1795,3	95,6	90,2	248,2	51,0	2373,3
Mutual	200,0	134,1	1245,4	29,3	115,6	175,2	118 2	188 ,3
Nineteenth Ward	100,0	46,0	1182,7	17,1	120,4	224,2	1,3	1577,6
Plaza	100,0	162,6	1860,0	52,0	107,0	120,0	....	1810,0
Riverside	100,0	126,6	959,1	8,4	54,9	68,4	....	923,3
State	100,0	199,4	2933,0	218,0	109,0	108,0	113,0	3252,0
Twelfth Ward	200,0	52,5	1117,7	15,2	164,1	112,8	84,4	1640,8
Twenty-third W'd.	100,0	67,1	876,5	46,4	99,1	68,4	135,7	1109 8
Union Square	200,0	337,7	2219,3	50,3	223,2	169,5	....	2380,9
Yorkville	100,0	188,1	1584,0	101,9	112,9	114,4	95,0	1772,2
Washington	100,0	25,0	185,7	3,1	19,3	78,3	65,2	230,9
Borough of Brooklyn.								
Bedford	150,0	121,4	1115,8	11,4	91,6	157,9	100,0	1254,8
Broadway	100,0	164,0	1349,1	12,1	104,3	257,4	5	1510,2
Brooklyn	300,0	168,8	1349,4	63,0	46,3	178,3	85,3	1419,9
Eighth Ward	100,0	43,3	300,7	6,2	38,0	45,1	48,0	321,0
Fifth Avenue	100,0	53,6	666,0	28,4	26,7	46,6	18,0	620,2
Kings County	150,0	61,6	718,1	38,0	27,7	72,4	71,0	758,5
Manufact'rs' Nat'l.	252,0	492,0	2497,4	304,2	198,2	534,5	...	3105,0
Mechanics	500,0	405,6	2889,8	178,6	163,1	161,8	...	30 9,3
Mech's' & Traders'	100,0	203,6	920,5	15,2	53,7	93,6	50,0	896,1
Nassau National	300,0	693,8	3797,0	214,0	348,0	560,0	25,0	4116,0
National City	300,0	592,7	2532,0	181,0	261,0	313,0	149,0	2897,0
North Side	100,0	120,9	661,2	12,2	80,5	39,8	934,2	1528,8
People's	100,0	130,2	911,5	33,0	40,0	36,5	109,8	978,2
Schermerhorn	100,0	64,4	566,8	14,8	28,2	45,5	61,7	560 9
Seventeenth Ward	100,0	75,1	451,3	6,5	38,2	70,6	45,4	438 6
Sprague National	200,0	233,0	1079,5	113,5	10,0	269,1	8,5	1020,0
Twenty-sixth W'd.	100,0	54,9	486,6	10,7	28,0	63,0	1,4	498,6
Union	100,0	58,0	588,0	19,9	39,7	70,5	38,6	641,9
Wallabout	100,0	45,7	643,2	40,9	12,2	45,2	109,9	710,0
Merchants'	100,0	12,3	426,4	6,0	42,8	90,5	....	466,3
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	567,4	18 3	23,6	89,5	52,0	585,8
1st Nat., Staten Isl.	100,0	81,2	679,3	37,5	20,0	199,7	....	765,3
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4525,4	229,4	232,8	994,3	1610,6	6798,8
Hud. Co. Nat., J.C.	250,0	546,6	1964,7	75,1	57,3	188,5	55,0	1606,2
2d Nat., Jer. City..	250,0	363,2	1251,9	62,3	21,4	146,0	..	951,4
3d Nat., Jer. City..	200,0	222,4	954,5	32,9	56,0	101,3	24,7	880,2
1st Nat., Hoboken.	110,0	457,4	2086,0	100,9	14,9	169,7	50,1	1743,7
2d Nat., Hoboken.	125,0	102,4	765,2	62,3	47,0	89,9	68,8	918 4
Totals Aug. 25..	7362,0	8468 8	60201 9	2824,1	3794,2	7651,0	4613,6	68128 4
Totals Aug. 18..	7362,0	8468 8	59429,4	2918 9	3766,5	8192,6	4514 5	68245,1
Totals Aug. 11..	7362,0	8468,8	59591,2	2884,6	3843,6	8277,3	4634,3	68396 4

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 25, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	15,186.0	2,612,0	1,364.0	15,318,0	25·9
Manhattan Co...	2,050,0	2,203,6	19,977,0	7,431,0	2,908,0	27,137,0	38·0
Merchants'.....	2,000,0	1,205,4	14,269,8	1,654,2	1,628,1	15,861,7	20·6
Mechanics'.....	2,000,0	2,293,0	12,150,0	2,544,0	370.0	12,102,0	24·0
America.....	1,500,0	3,011,1	21,017,0	3,868,0	2,277,1	23,928,9	25·6
Phenix.....	1,000,0	274,0	5,072,0	1,138,0	200,0	5,219,0	25·6
City.....	10,000,0	5,278,6	108,784,2	35,292,1	5,814,0	131,543,4	31·2
Chemical.....	300,0	6,964,0	24,597,3	4,259,3	3,120,3	25,064,7	29·4
Merchants' Ex..	600,0	228,5	4,734,9	784,0	613.1	5,331,9	26·2
Gallatin.....	1,000,0	1,850,6	8,794,3	892,5	918,2	7,072,5	25·6
Butch.& Drov's'	300,0	89,4	1,064,1	223,1	63.6	1,013.5	28·3
Mech.& Traders'	400,0	114,8	2,186,0	170,0	208,0	2,186,0	17·2
Greenwich.....	200,0	176,3	973,9	107,3	169,5	890,5	31·0
Leather M'f'rs..	600,0	506,6	3,582,3	666,3	218,6	3,257,7	27·1
Seventh.....	300,0	223,6	3,582,7	823,8	317,0	4,587,2	24·8
State of N. Y....	1,200,0	536,6	3,808,6	470,2	434,6	3,250,8	27·8
American Exch.	5,000,0	2,848,6	27,668,0	3,602,0	2,159.0	21,740,0	26·5
Commerce.....	10,000,0	7,029,3	62,895,8	6,805,7	6,408.4	51,657,4	25·5
Broadway.....	1,000,0	1,647,8	6,556,3	991,0	390,4	5,857,3	23·5
Mercantile.....	1,000,0	1,232,8	13,868,1	2,060,2	1,479,1	14,256,8	24·8
Pacific.....	422,7	493,9	2,782,3	321,5	539,8	3,361,1	25·6
Republic.....	1,500,0	1,143,2	19,609,6	4,473,9	1,402,3	22,377,1	26·2
Chatham.....	450,0	1,000,7	6,025,1	632,7	994,1	6,151,5	26·4
People's.....	200,0	325,2	2,108,7	171,6	544,2	2,611,9	27·4
North America..	1,000,0	659,5	12,744,4	2,265,8	1,187,0	13,968,0	24·7
Hanover.....	3,000,0	5,014,1	43,181,4	12,932,3	2,781,8	50,295,9	31·2
Irving.....	500,0	467,0	4,270,0	666,6	600,4	4,669.0	27·1
Citizens'.....	600,0	420,5	3,086,6	573,3	208,0	3,252,0	24·0
Nassau.....	500,0	274,8	2,780,4	426,4	243,2	3,058,1	21·9
Market & Fulton	900,0	1,020,0	6,491,0	1,443,1	645.6	7,149,1	29·2
Shoe & Leather.	1,000,0	211,2	3,677,1	779,4	259,8	4,050,0	25·6
Corn Exchange..	1,400,0	1,840,1	19,457,4	2,870,0	2,746,0	22,789,2	24·8
Continental.....	1,000,0	510,6	4,797,8	860,0	566,4	5,7(8,3	24·9
Oriental.....	300,0	406,5	2,061,0	207,0	250,0	1,950,0	23·4
Imp't'rs'& Trad.	1,500,0	6,150,1	25,032,0	7,780,0	2,146,0	28,372,0	34·9
Park.....	2,000,0	3,306,2	46,583,0	9,624,0	5,806,0	57,643,0	26·7
East River.....	250,0	162,9	1,256,5	180,6	174,0	1,332,6	26·5
Fourth.....	3,000,0	2,376,0	22,387,5	3,805,7	2,221,1	23 535,8	25·6
Central.....	1,000,0	539,9	11,524,0	2,444,0	1,117,0	14,641,0	24·3
Second.....	300,0	799,0	8,434,0	1,724,0	740,0	9,346,0	26·3
Ninth.....	750,0	162,8	2,301,0	526,3	332,5	2,643,3	32 5
First.....	500,0	9,117,0	38,719,6	7,789,8	1,865,3	38,801,0	24·8
N.Y. Nat'l Exch.	300,0	103,0	2,916,7	572,9	309,8	3,183,6	27·7
Bowery.....	250,0	708,8	3,164,0	400,0	357,0	3,312,0	22·8
N. Y. County....	200,0	375,8	3,079,6	835,3	417,6	4,053,0	30·9
German Ameri..	750,0	350,1	3,492,2	579,5	253,7	3,459,1	24·0
Chase.....	1,000,0	1,994,6	38,572,7	8,754,3	4,031,4	47,559,6	26·8
Fifth Avenue....	100,0	1,287,0	8,467,7	2,044,9	344,4	9,550,5	25·0
German Exch....	200,0	614,7	2,5[illegible]0,6	182,1	632,9	3,010,8	27·0
Germania.....	200,0	802,0	3,180,2	401,5	543,9	4,470,8	21·1
Lincoln.....	300,0	890,1	9,775,9	2,165,8	853,7	11,384,3	26·5
Garfield.....	200,0	1,073,5	5,644,3	1,838,9	304,0	6,820,7	31·4
Fifth.....	200,0	359,1	2,076,7	457,8	177,9	2,258,8	28·2
Bank of Metrop.	300,0	963,6	6,487,9	1,124,7	558,7	6,916,3	24·1
West Side.....	200,0	409,1	2,533,0	498,0	396,0	3,155,0	28·3
Seaboard.....	500,0	748,7	11,253,0	1,466,0	2,283,0	13,998,0	26·7
Western.....	2,100,0	1,696,4	38,213,4	9,137,9	2,570,8	46,149,3	25·3
1st Nat., B'klyn.	300,0	528,3	3,950,0	649,0	975,0	4,708,0	36·4
Liberty.....	500,0	535,8	6,590,2	1,194,9	425,0	6,646,9	24·3
N. Y. Prod. Ex..	1,000,0	374,9	3,913,8	583,0	365,7	3,695,7	25·6
New Amsterdam	250,0	411,0	5,047,3	505.1	1,130,2	6,061,8	28·9
Astor.....	350,0	231,8	3,869,1	750,2	248.8	4,084,0	24 4
Hide & Leather.	500,0	302,1	2,504,7	496,7	86,7	1,896,1	30·7
Total.....	74,222,7	91,035,0	817,402,3	1735312	75,696,8	901,356,3	27·6

Breadstuffs Figures Brought from Page 459.—Th statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 l
Chicago.....	111,061	2,221,155	884,600	1,828,203	99,125	20,400
Milwaukee..	72,370	142,800	64,600	68,400	134.300	8,400
Duluth.....	102,500	238 524	51,934	13,492	29,541	3,412
Minneapolis.	3,411	1,457,610	53,680	149,440	68,720	8,340
Toledo.....	19,787	508,203	210,900	526,900	11,800	15,600
Detroit.....	8,000	109,575	72,668	176,210	.....	.....
Cleveland...	.....	45,304	74,550	676 963	.....	....
St. Louis....	33,600	896,012	257,835	193,790	750	4,326
Peoria.....	7,600	12,800	282,800	385,700	6,300	2,100
Kansas City.	.....	1,567,000	114,000	36,000	.....	.....
Tot.wk.1900	358,329	7,198,983	2,067,567	4,055,098	350,586	62,578
Same wk.'99	431,606	3,781,941	3,707,481	5,842,279	481.201	137.805
Same wk.'98.	374,930	5,664,389	4,609,404	4,778,044	328,008	223,371
Since Aug. 1.						
1900.....	1.437,986	28,033,068	10,219,934	18,034,283	962,793	342,134
1899.....	1,684,452	15 597,994	15,591,319	19,199.847	1,115,576	437,531
1898.....	1,183 398	15,155,946	15,396,659	14,763,440	578,848	818,512

The receipts of flour and grain at the seaboard ports for the week ended Aug. 25, 1900, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	122,995	648,300	1,364,100	810,100	2.200	3,900
Boston.....	44,532	157,276	289,210	214,939	5,838	419
Montreal.....	23.382	323.487	409,503	91,333	800	10,472
Philadelphia.....	62,452	439,247	298,504	232,985	8.0	....
Baltimore.....	99,002	291,388	381,999	157 788	.....	13,[illegible]93
Richmond.....	650	9,756	14,420	61,504	.....	1,822
New Orleans*.....	10,483	187,000	78,000	54,640	.....	....
Newport News.....	2.446	.....	137,143	240,000	.....	.....
Norfolk.....	5,116	....	42,857	...	.....	.....
Galveston.....	....	439,000	..	5,000	.....	.....
Portland, Me.....	7,554	119,288	8,592	138,488	.....	.....
Total week.....	378,612	2,614.442	3,004,328	2,006,777	9.638	30.306
Week 1899	441, 31	2,783,858	4,237,504	3,118,704	199.616	30,921

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Aug. 25 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897
Flour.....bbls	13,555,090	13,600,910	12,330,250	17,055,219
Wheat.....bush	60,721,760	74,811,763	70,606,659	43 214,547
Corn..... "	122,801,314	126,063 2 2	139,2[illegible]0,818	122,68[illegible]135
Oats..... "	48,520,796	56,342,063	64 104,330	51,4[illegible]3 363
Barley..... "	7,615 493	4,052,440	3,0[illegible]2 [illegible]42	7,183,353
Rye..... "	1,754,995	4,135,523	9,635,765	6,447,687
Total grain.... "	241,414,358	265,405,061	286,689,704	231,004,075

The exports from the several seaboard ports for the week ending Aug. 25, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York.....	270 202	1,345,057	103,435	375,086	1,094	6,950	32,846
Boston.....	183,740	350,927	40,057	1,200	.....	.....	.....
Portland, Me.	119.233	8,592	7,554	138,488	.....	.....	.....
Philadelphia..	234.400	194,732	86,163	156,000	.....	.....	.....
Baltimore.....	72,000	447,113	45,713	80 000	.....	.....	.....
New Orleans..	324,500	296,790	3,652	2,720	.....	.....	.....
Norfolk.....	.....	42,857	5,116	... ..	.....	.....	.....
Newp't News	.....	137,143	2,446	240,000	....	.....	.....
Montreal.....	318.203	409,859	13,466	136,248	8,579	16,978	.....
Galveston.....	195,600	....	4,999	.....	.....	.....	.....
Total week..	1,817 883	3,233.070	312,601	1,078 693	9,673	23 928	32,846
Same time'99.	2,293,256	4,825,011	389,717	2,039,280	108,439	16,471	246,959

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 25. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Aug. 25 bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Aug. 25 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	208,605	10,072,545	1,457,783	54,889,147	1,500,328	87 620 808
Continent.....	41,204	2,285,166	360,100	31,721,469	1,696,254	100 053222
S. & C. America.	21,887	1,090,967	. .....	22,090	14,8[illegible]	351,[illegible]72
West Indies.....	38.836	1,390 428	.....	372	5,742	1,147,711
Br.N.Am. Colo's	2,125	186 521	.....	.....	13,275	535,439
Other countries	444	299,269	... .	559,761	2,556	1,825,586
Total.....	312,601	15,324,896	1,817,883	87,192,889	3,333 070	191,534,628
Total 1898-99....	389,717	17,306,422	2,293,256	128,759,715	4,825,011	182,525,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 25, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,883,000	774,000	543,000	144,000	226,000
Do afloat... ...	35,000	.....	....	....	....
Boston.....	895,000	353,000	536,000	.....	.....
Philadelphia.....	573,000	568,000	213,000	.....	.....
Baltimore.....	1,484,000	726,000	523,000	37,000	.....
New Orleans.....	594,000	594,000	.....	.....	.....
Galveston.....	2,091,000	.....	.....	...	....
Montreal.....	284,000	139,000	376,000	8,000	11,000
Toronto.....	14,000	.....	3,000	.....	....
Buffalo.....	2,061,000	472,000	95,000	.....	26,000
Do afloat.....	.....	.....	.....	.....	..
Toledo	1,050,000	862,000	1,199,000	29,000	6,000
Do afloat.....	.....	.....	.....	.....	..
Detroit.....	262,000	92,000	54,000	59,000	3,000
Do afloat.....	.....	.....	.....	.....	..
Chicago.....	11,401,000	785,000	2,193,000	371,000	17,000
Do afloat.....	.....	.....	.....	.....	..
Milwaukee	816,000	49,000	127,000	3,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Ft.Will'm& Pt.Arthur	1,240,000	.....	.....	.....	.....
Duluth.....	7,222,000	421,000	51,000	38,000	95 000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,360 000	49,000	307,000	14,000	13,000
St Louis.....	4,189,000	137,000	72,000	8,000	.....
Do afloat.....	41,000	.....	.....	...	.....
Kansas City.....	1,604,000	233,000	28,000	7,000	.....
Peoria.....	13,000	3,000	542,000	9 000	.....
Indianapolis.....	611,000	23,000	25,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.... ..	.....
On canal and river...	17,000	559,000	72,000	.....	.....
Total Aug. 25, 1900*	49,966 000	7,430,000	8,068 000	734 000	517,000
Total Aug. 18, 1900*	49 761,000	9,102 000	7,024,000	681 000	389,000
Total Aug. 26 1899†	34,686 000	6,970.000	4 807 000	536 000	334,000
Total Aug. 27, 1898†	5,927,000	16,530,000	3,298 000	432 000	297 000
Total Aug. 28, 1897†	15,473,000	27,875,000	9,270,000	1,816,000	1,046,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
1 Clinton Hall Assocn..... 51½	25 U. S. Mort. & Trust Co..450
10 Mercantile Nat. Bank...200	20 North American Tr. Co..201

By Messrs. R. V. Harnett & Co.

Stocks.	*Stocks.*
25 Pref. and 188 com. St. L. & Chic. Ry. Co..... $1	114 Amer. Loan & Trust Co.. $2
50 National Iron Fence Co. $1	1,105 Amer. Dist. Steam Co.$225
150 Gas Consum. Benefit Co. $1	631 National Fibre Co..... $2
54 N.Y R.Est.&BdgImp Co. $3	*Bonds.*
76 Holly Steam Comb'n Co. $1	$1 000 Ampersand Hotel Co. 2d M. 5s, 1901.....$200

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.)	2½	Sept. 15	Sept. 5 to Sept. 16
Chic Ind. & Louisv., pref	2	Oct. 15	Oct. 2 to Oct. 15
Little Miami, guar. (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Portland & Rumf'd Falls (quar.)	1	Sept. 15	Sept. 9 to Sept. 15
Street Railways.			
South Side El., Chic. (quar.)	¾	Sept. 29	Sept. 19 to Oct. 1
Miscellaneous.			
Andover Iron	5	Sept. 1	Aug. 16 to Aug. 31
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Consol. Gas, N. Y. (quar.)	2	Sept. 15	Sept. 6 to Sept. 16
Continental Tobacco, pref.	1¾	Oct. 1	Sept. 16 to Oct. 1
Republic Ir. & Steel, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Rubber Goods, com. (quar.)	1	Oct. 16	Oct. 7 to Oct. 15
" " pref. (quar.)	1¾	Sept. 15	Sept. 9 to Sept. 16
United States Printing (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Va.-Car. Chem., com. (quar.)	1	Sept. 1	Aug. 29 to Aug. 31

WALL STREET, FRIDAY, AUG. 31, 1900.—5 P. M.

The Money Market and Financial Situation.—There are no substantial evidences of a broader interest in the security markets this week. It is claimed in certain quarters that there is a better demand for some classes of securities, but if such is the case the demand is apparently limited to Board-room traders, and the volume of business is still very small. No doubt business in Wall Street will increase to some extent upon the return of capitalists and investors as the midsummer holiday period closes.

The news of the week, both foreign and domestic, is in the main favorable. The situation in China is evidently clearing up, and other international complications of less interest to us seem to be progressing towards a settlement. The political campaign, which is rapidly absorbing public attention and will have an influence more or less important upon all industrial enterprises during the next two months, has not assumed any new phases.

Reports of railway earnings now being published show the effect of increased cost of labor and material in final results. While gross receipts are generally larger, the net earnings are in a number of cases smaller than during the corresponding period last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,014,821 and the percentage of reserve to liabilities was 47·33, against 41·04 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and a decrease of 600,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 25 showed an increase in the reserve held of $5,091,500 and a surplus over the required reserve of $23,888,925 against $20,557,050, the previous week.

	1900. Aug. 25.	Differen'sfr'm Prev. week.	1899. Aug. 26.	1898. Aug. 27.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,292,300
Loans & disc'nts.	817,402,300	Inc. 2,518,700	756,789,900	672,091,800
Circulation	28,586,000	Inc. 502,400	14,072,400	14,123,300
Net deposits	901,356,300	Inc. 7,038,500	858,135,100	760,234,400
Specie	173,531,200	Inc. 4,608,300	172,381,100	155,968,700
Legal tenders	75,696,800	Inc. 483,200	54,531,200	55,433,200
Reserve held	249,228,000	Inc. 5,091,500	226,912,300	211,401,900
Legal reserve	225,339,075	Inc. 1,759,625	214,533,775	190,058,600
Surplus reserve	23,888,925	Inc. 3,331,875	12,378,525	21,343,300

NOTE.—Returns of separate banks appear on page 423.

Foreign Exchange.—The market for foreign exchange has been dull and relatively steady. Both the offerings and inquiry for bills were limited, and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87½@4 87¾; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

August 31.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88½
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 84½	.....
Paris bankers' (francs)	5 18⅛*@18⅛	5 16¼@15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 15c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board were $2,000 3s, registered at 109½; $46,000 3s, coup., at 109¼; $4,000 4s, coup., 1925, at 134¼ and $500 4s, coup., 1907, at 115¼. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 25.	Aug. 27.	Aug. 28	Aug. 29.	Aug. 30	Aug. 31.
2s, 30-year, ref'd'g†	.....	*103¾	.....	*103¾	*103¾	*103½	*103½
2s, do do ..reg.	.....	*103¾	.....	*103¾	*103¾	.....	*103½
3s, 1918 .....reg.	Q.-Feb.	*109	*109	109½	*109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.	*109	*109	*109	109¼	*109	*109
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*109	*109	*109	*109
4s, 1907 .....reg.	Q.-Jan.	*115	*115	*115	*115	*115	*114¾
4s, 1907 ..... coup.	Q.-Jan.	*115	*115	*115	*115	*115	*114¾
4s, 1925 .....reg.	Q.-Feb.	*133½	*134	*134	*134¼	*134	*133¾
4s, 1925 ..... coup.	Q.-Feb.	*133½	*134	134¼	*134¼	*134	*133¾
5s, 1904 .....reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904 ..... coup.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 87	@$4 89	
Napoleons	3 86	@ 3 89	
X X Reichmarks	4 75	@ 4 80	
25 Pesetas	4 78	@ 4 83	
Span. Doubloons	15 50	@15 60	
Mex. Doubloons	15 50	@15 60	
Fine gold bars	par	@¼ prem.	
Fine Silver bars	— 61⅞	@ — 62½	
Five francs	— 95	@ — 96½	
Mexican dollars	— 48¼	@ — 49¼	
Peruvian sols	— 44	@ — 46	
English silver	$4 84	@$4 88	
U.S. trade dollars	— 60	@ — 70	

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Virginia 6s deferred trust receipts at 6½, $500 Virginia fund. debt 2-3s of 1991 at 89½, $2,000 Louisiana consol. 4s at 108 and $6,000 Tennessee settlement 3s at 95.

The market for railway bonds has been steady to firm, and nearly all active issues are fractionally higher than our last quotations. Although there are not so many conspicuously strong features as were noted last week, a few issues made a substantial advance.

The daily transactions averaged about $1,000,000, par value, in which Atchison, Baltimore & Ohio, Central of Georgia, Missouri Kansas & Texas, Reading, St. Louis Southwestern, Union Pacific and Wabash bonds were conspicuous.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Aug. 31. 1900.	Week end. Aug. 31. 1899.	Jan. 1 to Aug. 31. 1900.	Jan. 1 to Aug. 31. 1899.
Government bonds	$52,500	$116,700	$5,442,910	$7,451,220
State bonds	13,500	39,500	1,616,100	1,727,300
RR. and misc. bonds	4,421,000	10,956,000	324,850,800	651,650,100
Total	$4,487,000	$11,112,200	$331,919,810	$660,828,620
Stocks—No. shares	799,184	2,703,563	76,338,170	122,765,120
Par value	$77,996,650	$257,797,700	$7,367,669,662	$11,896,596,500
Bank shares, par value	$1,000	.....	$79,650	$317,950

We add the following record of the daily transactions:

Week ending Aug. 31, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	59,793	$5,851,800	$200,000	$5,000	.....
Monday	201,815	19,434,000	766,000	6,000	$500
Tuesday	119,538	11,657,800	659,000	500	6,000
Wednesday	142,872	14,086,200	1,013,000	.....	46,000
Thursday	144,254	13,987,150	1,149,000	2,000	.....
Friday	130,912	12,979,700	634,000	.....	.....
Total	799,184	$77,996,650	$4,421,000	$13,500	$52,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	2,808	1,296	$10,100	4,667	525	$23,000
Monday	4,259	10,066	1,000	7,366	1,132	118,396
Tuesday	3,754	4,094	15,000	5,554	2,524	164,267
Wednesday	5,567	2,698	17,500	4,780	1,410	78,200
Thursday	4,398	4,405	12,000	6,574	983	135,300
Friday	9,613	9,092	14,000	3,047	370	184 900
Total	29,899	31,651	69,600	32,286	6,944	704,063

Railroad and Miscellaneous Stocks.—The stock market opened weak on Monday, when there was more activity than during the past two weeks, and prices generally declined. Tuesday's market was steady, and on Wednesday the tone was firmer and early losses were generally recovered. Thursday and to-day the market has been steady, with trading largely professional and fluctuations unimportant. The volume of business was limited to an average of 150,000 shares per day.

The coal stocks were the weak features of the railway list, on rumors of possible labor troubles in the coal regions. Central of New Jersey declined 3½ points, but recovered a part of the loss. The grangers were inclined to weakness on traffic reports issued showing an increase in operating expenses as compared with last year. Local transportation issues were relatively firm, Manhattan Elevated and Metropolitan Street Railway showing fractional net gains. Long Island, which has been quite inactive of late, sold 6½ points below the last previous selling price on the offering of 200 shares, recovering 4 points to-day.

American Tin Plate led the miscellaneous list in the matter of advance, showing a net gain of 3¼ points. The iron and steel stocks were strong on rumors of improving conditions in the industries they represent. American Tobacco, Continental Tobacco and General Electric were firm features. American Sugar Refining and Consolidated Gas each declined, the former losing nearly 4 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 25	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
						Railroad Stocks.					
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Ann Arbor	.....	16½ Mar 8	18 Mar 26	14 Apr	19¾ Oct
....	*43 44	44 44	45 45	46 46	45 45	Do pref.	840	40½ J'ly 24	48 Apr 2	36 May	48½ Oct
27 27¼	26¾ 27⅛	26¾ 27¼	27¼ 28	28 28⅛	27⅞ 28¼	Atch. Topeka & Santa Fe.	18,915	18⅝ Jan 8	29¾ Apr 2	17 May	34½ Feb
69¾ 70⅛	69¼ 69¾	69¼ 70	70½ 70¾	70¾ 71	70⅛ 70¾	Do pref.	86,060	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68½ Aug
71¼ 71¾	71½ 71¾	71½ 71¾	71¾ 72¼	72 72¼	72 72⅛	Balt. & Ohio, vot. tr. certfs.	8,555	55¼ Jan 8	89⅞ Apr 19	43¾ J'ne	61¼ Apr
79¼ 79¾	*78½ 79⅜	§79⅜ 79⅝	*78½ 79¼	*79 79¾	§79⅛ 79⅝	Do pref.	835	72⅝ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
53¾ 55⅝	52¾ 54	53¾ 55	54¼ 55¼	55 55¾	54⅜ 55¼	Brooklyn Rapid Transit	80,045	49 J'ne 25	80⅛ Apr 10	61 Dec	137 Apr
*67½ 70	70 70	*65 75	73 73	*60	*60	Buffalo Roch. & Pittsburg.	800	52 Feb 27	78 Aug 29	30¼ Mar	59 Nov
*105 115	*105 115	*104 115	*104 115	*104 115	*104 115	Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
*89 89⅝	*88¾ 89½	89 89	*88¼ 89½	*88¾ 89¾	*88⅛ 89¼	Canadian Pacific	300	85¼ J'ne 25	99⅝ Feb 13	84⅝ Mar	99¾ May
*49 50	49 49	*49 50	§50 50	*49 50	*49 50½	Canada Southern	110	47⅝ Feb 27	58⅛ Apr 7	46¼ Dec	70 Jan
*..... 103½	*..... 103½	*..... 103½	*..... 103½	*..... 103½	*102½ 109¾	Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
136 136½	134¼ 136⅜	133⅝ 134	134 134⅜	135 135½	135 135	Central of New Jersey	5,185	115 Jan 6	138 Aug 23	97 Jan	126½ Nov
§27¾ 27⅝	26¾ 27⅛	26¾ 26¾	26⅝ 27	27¼ 27¼	*27 27½	Chesapeake & Ohio	1,810	24 J'ne 25	33¼ Apr 9	23¾ May	31⅛ Dec
124¾ 125⅛	124¼ 124⅞	123⅞ 124⅝	124⅝ 125¼	125 125⅝	124⅝ 125⅛	Chicago Burl. & Quincy	24,066	119⅛ Jan 10	133½ Apr 2	114¼ Dec	149½ Feb
....	....	....	....	....	....	Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼	Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jan	100¾ Sep
125 125	*120 125	*120 125	*120 125	*120 125	*120 125	Do pref.	100	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	§10⅞ 10⅞	11 11	Chicago Great Western	175	10 J'ne 18	15¼ Apr 2	10⅜ Dec	30⅝ Jan
*82¾ 83¾	*82¾ 83¾	*82¾ 83¾	*82¾ 83¾	83 83	*82¾ 83¾	Do 4 p.c. debentures.	100	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
*67½ 70½	§68½ 68⅝	*68½ 71½	70 70	70 70	*69½ 70½	Do 5 p.c. pref. "A"	355	68¼ Aug 22	78¾ Apr 2	50¾ Jan	85½ Aug
*31 34	*31½ 34	*31¾ 34	32⅝ 33⅝	*31¼ 34	§33 33	Do 4 p.c. pref. "B"	150	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
*22 23	*21 23	23 24¼	23¼ 24¼	*23½ 24	*23 24	Chic. Indianap. & Louisv.	1,300	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
*52 55	*51 54	54 58	57 58	*57¼ 58	57 57½	Do pref.	1,700	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
113 113¼	112⅛ 113¼	113 112⅝	112⅛ 113¼	113¼ 113⅝	113 113⅛	Chicago Milw. & St. Paul.	80,030	108¾ J'ne 25	126¾ Apr 4	112 Dec	136½ Sep
173½ 174⅛	*171 174¼	*172 173	*172 173	173 173	§173 173¾	Do pref.	490	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
162 162	162 162	*161½ 163	162 164	*168 165	*162 165	Chicago & North Western.	760	150¼ J'ne 25	167⅛ May 22	141¼ Jan	173 Sep
202 202	*200 205	202 202	§203 203	....	§199¾ 199¾	Do pref.	363	195½ May 9	203 Aug 24	188 Jan	210¾ Sep
106⅜ 106⅞	105⅞ 106⅜	105⅝ 106¼	106⅛ 106⅝	106⅛ 106¾	106⅜ 106⅞	Chicago Rock Isl. & Pac.	9,370	102 J'ne 25	114⅝ Mar 28	100 Dec	122½ Jan
§112 116	*114 116	*112 116	*112 116	*112 116	*112 116	Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
*160 175	*..... 180	*..... 180	*..... 180	*..... 180	*160 180	Do pref.	.....	173 Feb 8	175 Mar 3	170 Jan	185 Sep
*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	Chic. Terminal Transfer.	.....	9 Jan 9	13⅝ Apr 27	7¼ Jan	25¼ Mar
*31 31¾	§31 31	*31 32	*31 32	*31 32	30¾ 30¾	Do pref.	150	30½ J'ne 25	39¾ Apr 27	31¼ Dec	56⅛ Mar
58⅛ 58¾	*58 58⅛	58 58	58 58⅛	*58½ 59	58 58	Clev. Cin. Chic. & St. L.	862	55 J'ne 19	66⅝ Mar 30	42¾ Jan	64⅝ Nov
*106 109	*106 110	*106 110	*106 110	*107	*106 110	Do pref.	.....	103½ J'ne 1	111⅝ Mar 29	94 May	108 Dec
*25 30	*25 30	*25 27	26 26	28¾ 28¾	*26 27	Clev. Lorain & Wheeling.	100	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
*64 68	*64 68	*64 68	*64 68	*64 67	*64 68	Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
....	....	....	....	....	....	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜ May 3	5 Oct	11⅜ Dec
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15¼ J'ly	27 Sep
*6 6¼	*6 6¼	*6 6¼	§5¾ 5¾	6¼ 6¼	*6 6¼	Colorado & Southern	220	5¼ Jan 29	7⅝ Mar 22	4¾ Sep	8¾ Jan
*42 42½	*42 42½	*41½ 42	41¼ 41½	41⅜ 41⅝	*41 42	Do 1st pref. do	300	38¾ May 15	47¼ Mar 27	35 Dec	58¾ Mar
*16 17	*16 17	*16 17	*16 17	*16 17	*16 16¾	Do 2d pref. do	.....	14¾ Jan 6	20¼ Mar 21	12¼ Dec	25 Mar
*112¼ 113¼	113¼ 113¼	113 113	*111¾ 112¼	*111¾ 112¼	*111¾ 112¼	Delaware & Hudson	682	110 J'ne 26	119½ Mar 28	106¾ Jan	135¾ Apr
178 178⅜	177 177	*176 179	177 177	177 177	*175 177	Del. Lack. & Western	710	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*188¼ 191¾	*185¼ 191¾	*181¾ 191¾	19 19	*183¾ 191¾	*181¾ 191¾	Denver & Rio Grande	100	16¾ Jan 10	24¼ Mar 26	15⅜ Dec	25¾ Apr
§67¼ 67¼	*66 67	66¾ 66¾	§67⅛ 67½	*67 67½	*66¾ 67	Do pref.	120	64½ J'ne 18	76¾ Mar 26	63 Dec	80 Apr
*13 15	*12½ 15	*13 15	*13 15	*13 15	*13 15	Des Moines & Ft. Dodge	.....	12 J'ne 20	19 Mar 26	12½ Dec	23¼ Jan
....	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4¼ 4¾	Dul. So. Shore & Atl	.....	4 J'ne 13	6¼ Mar 5	3 Apr	8 Nov
....	12 12	*12 15	*11¼	*11¼	*11 15	Do pref.	100	12 J'ly 5	17½ Mar 5	7¾ Jan	17¼ Nov
*10¾ 11¼	*10¾ 11¼	*10¾ 11	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	Erie	.....	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¾ Jan
*33 34	*33 34	33⅜ 33⅜	33⅛ 34⅞	34⅛ 34⅝	33¾ 33¾	Do 1st pref.	1,300	31¼ Jan 9	43⅛ Apr 4	27⅛ Dec	42 Jan
*15½ 17	*15½ 16¾	*15¾ 16¾	15⅝ 17⅜	*16 17¾	*16 18	Do 2d pref.	1,200	15⅝ Jan 10	23½ Apr 4	15⅜ Dec	22¾ Jan
*42½ 45	*42½ 45	*42¾ 45	*42½ 45	*42¾ 45	*42¼ 45	Evansv. & Terre Haute	.....	40⅜ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
*80 84	*80 84	*80 84	*80 84	84 84	*82 84	Do pref.	100	84 J'ly 18	94½ Apr 19	70 Jan	98¾ Sep
....	....	....	....	....	....	Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¾ May 22	14 Aug	25 Jan
....	....	....	....	....	....	Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
*152 153½	152¼ 153¼	*152 153¾	§152¼ 152¾	*152 153¾	§153¼ 153¾	Great Northern, pref.	415	144¾ J'ne 22	174½ Jan 3	142¼ Jan	195 Mar
....	....	....	....	6 6	6 6	Gr'n B. & W., deb ctfs. "A"	.....	53¼ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
....	....	....	....	....	....	Deb. ctfs. "B"	.....	5¾ J'ne 26	8 Mar 27	5 May	9¾ Oct
*84¼ 84¾	84¼ 84¼	84¼ 84¼	84¾ 84⅝	84½ 84½	*84 84½	Hocking Valley	600	30¾ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
63¾ 63¾	*62¾ 63¾	§63¾ 63¾	63¾ 63¾	*62¾ 63¾	§63½ 63⅝	Do pref.	554	58 Jan 8	67⅞ Apr 5	53¼ Dec	66¼ Sep
*116¼ 117	116¼ 116¾	116¼ 116¾	§117⅛ 117⅜	116¾ 116¾	116¾ 116¾	Illinois Central	1,098	110 J'ne 25	120¼ J'ly 23	105¾ Dec	132 Jan
19¾ 19¾	19 19	19 19	18⅞ 18¾	18¾ 18¾	18¾ 19	Iowa Central	1,100	11¾ Jan 12	20½ J'ly 20	10¾ Mar	15¾ Aug
45 45	*44 46	*44 46	44 44	*44 46	*44¾ 46	Do pref.	300	43 Aug 13	58 Mar 30	40 Dec	62¼ Aug
*15 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
....	....	....	....	....	....	Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21¼ Mar 27	....	....
....	....	§10 10	*..... 9	*8 12½	*8 12½	Kan. City So. vot. tr. ctfs.	50	§10 J'ly 20	17¼ Apr 19	....	....
....	§30¼ 30¼	....	31 32	31½ 31¾	30 30⅞	Do pref., vot. tr. ctfs.	1,039	30 Aug 21	43⅝ Apr 3	....	....
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	Keokuk & Des Moines	.....	3¼ May 24	3½ May 24	3 May	5 Feb
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	23 Aug
*28¼ 28¾	28½ 28½	*27½ 29½	27¼ 27½	*27 29	*27 29	Lake Erie & Western	300	20½ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
94¾ 95	*92 95	*93 95	*93 95	*93 95	*93 95	Do pref.	245	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*209	*209	*209	*209	209	*209	Lake Sh. & Mich. South	.....	§197 Jan 3	§212½ May 28	196½ Jan	208 Jan
*60 65	*60 65	*60 65	*60 65	60¼ 60¼	64½ 64½	Long Island	300	47½ Jan 4	89 May 5	45 Dec	85 Apr
*71¾ 72	71⅛ 71½	70¾ 71	71¼ 71½	71⅝ 71⅝	71¼ 71¼	Louisville & Nashville	4,515	70½ Aug 1	87⅝ Apr 2	63 Mar	88⅜ Oct
91⅛ 91⅛	91 91¼	90¾ 91	91 91¾	91¾ 93⅝	91½ 91⅝	Manhattan Elev., consol.	6,151	84 J'ne 25	101 Feb 14	85¼ Dec	133¾ Apr
153 153⅜	152½ 153	153 153¼	153 153⅛	154 154¼	154 154⅜	Metropolitan Street	3,816	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*80 82	*80½ 82	*80 82	*80 82	*80 82	....	Met. West Side El. (Chic.)	.....	24½ Jan 29	37½ Apr 5	13¼ Aug	29½ Nov
*79 81	§80 80	*80 82	*80 82	*80 82	....	Do pref.	65	76 Feb 27	82½ Feb 14	44⅜ May	88 Nov
*115¾ 12	*115¾ 12	*115¾ 12	11¼ 11½	11¼ 11¼	11⅜ 11⅜	Mexican Central	860	10¼ Jan 8	14¾ Apr 18	6 Jan	17⅞ Apr
*3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	Mexican Nat'l tr. rects	300	2¾ J'ne 25	5 Mar 17	1 Jan	6½ Sep
*105	*105	*105	*105	*105	*105	Michigan Central	.....	§104 Jan 22	§112 Feb 8	110 Oct	116 Jan
55¼ 55¼	55¼ 55¼	*54¼ 55⅝	55 56	*55 55½	55⅝ 55⅝	Minneapolis & St. Louis	500	45¼ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
93¼ 93¼	*93 95	93½ 93⅝	*93 94½	94 94	94¼ 94¼	Do 2d pref.	400	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99½ Nov
*16 20	*16 20	*15 18	*14 18	*14 18	*14 18	Minn. St. P. & S. S. Marie	.....	15 Jan 2	27 Apr 24	8¾ Jan	37⅝ May
*56 58¼	*56 58¼	*55 53	*54 57	*54 57	*53 56	Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
*9¾ 10½	*9¾ 10½	*9¾ 10	*9¾ 10	*9¼ 10⅜	*9¾ 10¼	Mo. Kansas & Texas	.....	9½ Aug 4	12¾ Mar 28	9½ Dec	14½ Jan
*30¼ 31	30¾ 30¾	31 31	30¼ 30¼	30¾ 31	*30¼ 31¼	Do pref.	700	28¼ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
50¼ 51⅛	50¼ 50⅞	50⅜ 50⅝	51 51⅜	51 51⅜	50⅝ 51	Missouri Pacific	6,250	38⅝ Jan 11	61¼ Apr 16	33 Dec	52¾ Apr
*87 89	36¼ 36¼	*36 38½	*36¼ 38¼	*36 38¼	*36¼ 38¼	Mobile & Ohio	100	35 J'ne 25	48¼ Apr 2	32 Jan	52 Aug
*185 189	*185 189	*185 189	*185 189	*185 189	§185 185	Morris & Essex	10	§183¼ Jan 19	§189¼ May 4	176 Jan	§187 Nov
129 129⅜	128¾ 129	*128½ 129½	129½ 129½	129¾ 129¾	130 130½	N. Y. Central & Hudson	2,436	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	N. Y. Chic. & St. Louis	.....	11 J'ne 20	14⅜ Mar 29	11½ Dec	19⅝ Jan
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	Do 2d pref.	.....	39 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
....	....	....	....	....	....	New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129¼ Jan	§138½ Mh
*210 215	*210 214	*210 214	§212 212	*210 214	*210 215	N. Y. New Haven & Hart.	50	§210¼ J'ne 20	§215¾ Jan 3	§198 Jan	§222 Apr
20⅝ 20⅞	20⅞ 21	§20⅜ 20⅝	20⅝ 21	21¼ 21¼	21¼ 21⅜	N. Y. Ontario & Western	6,030	18¼ J'ne 20	26½ Mar 28	18⅜ Jan	28¾ Mar
*33¾ 34	33¾ 33¾	33⅜ 33⅝	33¾ 34	34⅛ 34⅜	34⅛ 34¼	Norfolk & Western	4,565	32⅝ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
§76¼ 76⅛	*74¾ 76	*74¾ 76	*74¾ 76	*74¾ 76	*74¾ 76	Do pref.	80	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
50¾ 51	50¼ 50⅝	50¼ 50⅜	50⅜ 51	50⅝ 51⅜	50⅜ 50⅝	Nor. Pac. Ry., vot. tr. ctfs.	13,220	48 J'ne 22	62¾ Apr 4	42¾ Jan	57⅞ Aug
§71¼ 71¼	71 71⅛	§71⅝ 71⅝	71¼ 71¼	71⅛ 71⅛	71⅛ 71⅛	Do pref.	1,543	69¾ J'ne 25	78¼ Mar 28	68 Dec	81⅛ Jan
....	....	....	....	....	....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	83 J'ne	92 Jan
....	....	....	....	....	....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
*55 57	*55 56½	§56 56	56 56	§55 55	*55 56½	Pacific Coast Co	275	46 May 12	56 Aug 24	38 May	54 Nov
*86 93	*85 90	*85 90	*86 91	*86 93	*85 93	Do 1st pref.	.....	83 May 11	87¼ Jan 4	84¼ Apr	90 Feb
*64 65	64¼ 64¾	64¼ 65	*64 65	65¾ 65¾	*64¾ 67	Do 2d pref.	1,840	57 May 10	66¾ Jan 2	58¾ J'ly	68¾ Nov
128¼ 128¾	127¾ 128¾	127¼ 128½	128 128¾	128⅜ 129	127⅞ 128¾	Pennsylvania	14,225	125 J'ne 27	142¾ Apr 5	122½ Jan	142 Jan
*1¾ 2	1⅝ 1¾	*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1¾	Peoria Decatur & Evansv.	720	1⅝ Aug 27	4 May 1	1 Jan	7⅝ Nov
*5 7	*5 7½	*5 7	*5 7	*5 7	*5 7	Peoria & Eastern	.....	5 J'ne 19	9½ Mar 26	4 May	7¾ Nov
*22 23½	*23 23½	*22 23½	*22 23½	*22 23½	*22 23½	Pere Marquette	.....	20 Jan 29	29¼ Mar 27	....	....
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	Do pref.	.....	55¼ Jan 31	68 Mar 31	....	....
*54 60	*54 60	54 54	*54 58	*54 70	*54 70	Pittsb. Cin. Chic. & St. L.	100	50 Aug 14	80½ Jan 3	43 May	88 Jan
*80½ 81½	81 81	81¼ 81½	*81¼ 83	82⅞ 82⅞	*80½ 83	Do pref.	425	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Sur' 1st 5s gu. 1924	§115	117
2d 5s int as rental. 1905	§103	105
Central Crosstown—Stock	265	300
1st M 6s 1923.....M&N	§125	130
Con Pk N & E Riv—Stock	199¼	201
Consol 7s 1902.....J&D	106	107

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch list.		
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	98¼	101
Eighth Avenue—Stock...	395	400
Scrip 5s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	63	73
1st mort 6s 1910..M&S	114½	116
2d income 6s 1915. J&J	99	100
Lex Av & Pav F 5s—*See* Stk Exch list.		
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	§107	110
Consol. 5s, 1948...F&A	§117	118
Sixth Avenue—Stock.....	305	325
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock Exch list.		
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	107
28th & 29th Sts 1st 5s..'96	§113¼	114½
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	105	108
Union Ry 1st 5s '42. F&A	111	113

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	§111	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	108
Con 5s g 1931 .....A&O	114	115
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	§101½	103
Brooklyn City—Stock....	232	234
Cons 5s—*See* Stock Exchange		list.
BklynCrosstn5s1908. J&J	104½	....
BkinHgts 1st 5s 1941 A&O	105	106
B'kyn Q Co. & Sub—*See* Stock Ex. list.		
Brklyn Rap Tran.—*See* Stock Ex list.		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Reading, voting tr. ctfs..	720	16 J'ne 20	21½ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	12,390	49 Jan 9	66⅜ Apr 5	42½ Dec	68¾ Apr
2d pref., voting tr ctfs..	1,800	26 Jan 9	35⅝ Apr 5	22½ Dec	38½ Mar
Rio Grande Western.....	.....	43½ Jan 27	65 Aug 17	35½ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	.....	5 May 24	7⅝ Aug 21	3⅝ J'ne	7⅜ Dec
Do 1st pref.	130	38½ May 26	49⅜ Jan 2	38½ May	55 Jan
Do 2d pref.	200	11⅝ J'ne 26	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	286	8⅝ J'ne 25	12 Mar 31	5½ Dec	14¾ Feb
Do 1st pref.	.....	66 J'ly 12	72⅛ Mar 30	64 May	75½ Jan
Do 2d pref.	260	31¼ J'ne 23	39 Mar 30	28½ Dec	44⅞ Jan
St. Louis Southwestern...	4,960	8⅝ J'ne 20	13⅝ Mar 26	6⅜ Jan	18¼ Aug
Do pref.	12,185	21¾ J'ne 23	34⅜ Apr 16	17 Jan	40⅝ Aug
Southern Pacific Co.....	10,510	30⅜ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	1,040	10⅝ J'ne 25	15⅝ Mar 27	10 May	14½ Oct
Do pref., vot. tr. ctfs.	989	49¼ J'ne 25	61½ Mar 27	40⅜ Jan	58⅝ Nov
Texas & Pacific.....	500	13½ J'ne 25	21 Apr 17	12½ Dec	25⅝ Mar
Third Avenue (N. Y.)...	144	45¼ Mar 2	135½ Jan 3	117½ Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	30 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	100	61¼ J'ly 5	68¼ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	84,665	44⅜ Jan 10	60⅛ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	6,019	70½ J'ne 23	78⅛ Apr 4	66¼ Dec	84½ Jan
Wabash	.....	6¾ Mar 16	9⅝ Apr 27	6½ Dec	8¾ Jan
Do pref.	1,550	17 J'ne 25	24¼ Apr 27	19 May	35¼ Apr
Wheeling & L. E., new ...	1,800	8 J'ne 18	11⅝ Mar 26	7⅛ Dec	13 Aug
Do 1st pref.	88	46 Aug 20	58⅜ Apr 2	45 Dec	64 Jan
Do 2d pref.	605	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32⅛ Sep
Wiscon. Central. new.....	.....	18 J'ne 27	20⅝ Mar 31	13½ May	21 Nov
Do pref.	432	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	.....	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	1,724	12¼ Jan 15	18 Feb 7	10⅝ Dec	21¼ May
Do pref.	50	57⅜ J'ne 25	67¾ Apr 3	51 Dec	68⅝ Sep
American Cotton Oil.....	520	30 J'ne 25	37⅜ Apr 7	30 Dec	46 Nov
Do pref.	10	90 Jan 8	100 Apr 5	88¼ Jan	97¾ Oct
American District Tel	.....	24¾ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
American Express.....	29	$142 Mar 6	159 May 2	133 J'ne	$160¼ Au
American Ice	700	27½ J'ne 26	49⅛ Apr 4	31 Dec	41¼ Sep
Do pref	350	60¼ J'ne 19	78½ Feb 3	72⅝ Dec	85 Sep
American Linseed.....	1,252	9⅝ J'ne 23	16¼ Feb 6	8⅝ J'ne	16⅝ Nov
Do pref.	736	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	300	3 J'ne 12	7⅝ Jan 2	6½ Dec	37½ Jan
Do pref.	100	18¾ J'ne 27	31¾ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	3,770	34½ J'ne 18	43¾ Feb 6	30 Dec	59 Apr
Do pref.	513	85 J'ne 25	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	10,690	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
Do pref.	1,470	64¾ Aug 28	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	40,584	28½ J'ne 25	59⅛ Apr 2	32 Dec	72 May
Do pref.	5,277	69¼ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	162,345	95¼ Mar 3	137½ Jan 4	114½ Dec	132 Mar
Do pref.	100	107 Mar 3	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	$90 J'ly 23	$98½ Jan 19	$94 Dec	105 Apr
American Tin Plate	11,320	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	2,503	70¾ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	22,715	84½ J'ne 25	111½ Feb 14	†78½ Dec	229¾ Apr
Do pref.	10	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper	1,790	37⅝ J'ne 25	54⅛ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	100	6½ J'ne 25	16⅝ Jan 25	9¼ May	20¾ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	1,750	29½ J'ne 18	51¾ Apr 2	30¼ Feb	64 Sep
Do pref.	.....	120 J'ne 8	131¼ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	600	11¼ J'ne 23	21 Apr 2	6¼ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	7,356	‡167¼ A'g 14	199 Jan 3	163 J'ne	223¾ Mar
Continental Tobacco.....	7,906	21¼ May 21	38 Jan 3	20 Dec	65¾ Apr
Do pref.	1,315	70 May 12	89½ Jan 3	71 Dec	105¾ Aug
Detroit City Gas.....	.....	90 Aug 18	98¾ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	12 3⅝ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	9,875	26¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	2,047	60¾ J'ne 26	77½ Feb 6	67 Dec	93¾ Apr
Gas & Elec. of Bergen Co.	650	64 May 17	81 J'ly 17	.....	.....
General Electric.....	1,27	120 Jan 10	140¾ Aug 20	95½ Jan	132 Nov
Glucose Sugar Refining...	870	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	100	98 Jan 2	101½ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	....	105 J'ne 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper.....	310	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
Do pref.	525	58 Mar 6	70½ Feb 6	63¾ Dec	95 Jan
International Power	600	24 J'ne 30	30⅝ J'ly 14	.....	.....
International Silver.....	200	3¼ Aug 3	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102¾ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	1,210	23 J'ne 21	40¾ Feb 7	31 Dec	62 Jan
Do pref.	30	79¾ J'ne 18	96 Feb 7	89 Dec	107¾ Jan
National Lead.....	100	15¾ Aug 11	28¼ Feb 5	22¾ Dec	40½ Jan
Do pref.	30	83 Aug 11	106½ Feb 20	103⅜ Dec	115 Jan
National Steel	4,575	20 J'ne 23	53¼ Feb 6	31⅝ Dec	63 Apr
Do pref.	2,268	79¾ J'ne 26	97 Feb 6	85 May	99¾ Aug
National Tube Co.....	3,402	40¾ J'ne 25	54¼ Apr 5	.....	.....
Do pref.	2,302	86¾ May 14	93 Aug 31	.....	.....
New Cent. Coal (new stock)	.....	88 Aug 15	97 Apr 30	86 Oct	42 Jan
N. Y. Air Brake.....	.....	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	810	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	975	25¾ J'ne 11	47½ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	41,593	92 Mar 9	111½ Apr 2	90½ Dec	129¾ Apr
Pressed Steel Car.....	1,595	37¾ Aug 28	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	800	71 Aug 25	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	150	176 J'ne 25	189½ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel..	8,565	8¾ J'ne 25	27¾ Feb 6	16½ Dec	33¾ Sep
Do pref	2,420	49 Aug 1	70¾ Feb 5	60½ Dec	79 Aug
Silver Bullion Certifs....	..	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I ...	200	19 Aug 30	23¾ J'ne 15	.....	.....
Do pref	.....	59¼ J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	333	4½ Mar 6	10¼ Jan 3	5¼ Sep	15¼ Nov
Tenn. Coal Iron & RR....	6,885	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	....	13¾ J'ne 19	16¼ J'ly 11	11 Nov	15¾ Jan
Union Bag & Paper	75	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref	991	56¼ May 9	77⅝ Feb 2	71 Dec	89 Mar
United States Express....	.....	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	4,250	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	380	65 J'ne 25	77 Jan 3	64½ Dec	84¾ Nov
United States Rubber.....	3,564	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
Do pref.	185	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	40	120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	648	77½ J'ne 22	88½ Jan 5	82 Dec	89¾ Jan

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
*16¾ 17⅛	16¾ 16¾	*16½ 17	*16½ 17	16¾ 16¾	16⅞ 16⅛
57¾ 58	57⅛ 58	56¾ 57⅛	57 57¼	57⅛ 57¾	57⅜ 57⅝
28⅜ 28⅝	*27 29	27¼ 27⅜	*27 28	28 28	28 28
*..... 60	*..... 60	*..... 59	*54 59	*54 59	*54 59
*..... 90	*..... 90	*..... 90	*..... 89	*85 88½	*86 88
*7¼ 7⅝	*7¼ 7⅝	*7¼ 7⅝	*7¼ 7⅝	*7¼ 7⅝	*7 7⅛
*46 47½	*46 47½	47 47	$46⅛ 46½	*47 47½	*46 47
*15½ 16½	15½ 15½	16 16	*16 16½	*16 16½	*15¾ 16
9¾ 9¾	*9½ 10	9¾ 9¾	*9⅝ 10	*9¾ 10	*9¾ 10
*66 69	*66 69	*66 68	*67 69	*67 69	*66 69
*33 33¾	*33 34	33⅛ 33⅛	$33¾ 33¾	33⅛ 33⅛	*33 33¼
13¼ 13⅛	12¾ 13	13 13⅜	13⅛ 13⅜	13¼ 13¼	12⅞ 13⅛
29¾ 30⅛	29 30	28⅜ 29⅜	29⅞ 30⅛	30 30⅝	29⅝ 30
33¼ 33½	33⅛ 33⅜	33 33⅛	33¼ 33¾	33⅛ 33⅜	33¼ 33⅞
*11 11⅛	11 11	11 11⅛	$11¾ 11¾	*11 11⅛	11 11
52¼ 52¾	52 52	$51⅛ 51⅞	52⅛ 52⅛	52 52⅝	*51¾ 52¼
*14 14½	*14 14½	14 14	14 14	*14 14⅜	*14⅛ 14⅜
*110 112	$109½ 110	*110 111	*109½ 110⅛	*109½ 110⅛	110¼ 110¼
*25	*25	*25	*25	*25	*25 .....
*45	*45	*45	*45	*45	*45 .....
....	....	....	....	....	62 62
....	....	....	....	....	....
58¼ 58⅞	57¼ 58¼	57¾ 58¼	58⅛ 59⅛	59 59¼	58⅝ 59¼
75⅝ 76	75¾ 76	75⅛ 76	76 76¼	76 76¼	76¼ 76⅛
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜
*18½ 18¾	18 18⅛	$18 18¼	18⅜ 18⅜	18⅛ 18⅜	*18¼ 18⅜
8¾ 8¾	8¾ 8¾	*8¾ 9	*8¾ 9	9 9	*8¾ 9
*46 48	*46 48	$45⅝ 45⅝	*46 48	$45¼ 45½	*46 48
24 24	24 24	23⅝ 24¼	*23½ 24	$23⅜ 23⅝	$24 24
*14 14¾	*14 14¾	*14 14¾	*13 15	*13½ 15	*13½ 15
*38 39	37 38	*37½ 39	37 37	*37½ 39	*37¼ 39½
*123 128	*123 128	*123 128	*124 128	*124 128	*124 128
*15 16	15 15	15 15	15 15	$15⅛ 15⅛	15 15
64 64	*61 64	*61 64	*61 64	*61 64	*61 64
*33¼ 34	$33⅝ 33⅝	33 33	33 33	*33 34	33 33
*88½ 90½	*88½ 90½	$90 90	*88½ 90½	*88½ 90	*88¼ 89
*25 28½	*25 28½	*25 28½	*25 28½	*25 28½	*25 98½
*155 157½	$155 156	*155 157	*154 157	*154 157	*154 157
32⅞ 33⅞	*31½ 33	33 33	33 33	*32 32¾	32½ 33
*65 68	*65 67	66½ 66½	*65 68	*65 68	68 68
9⅞ 10	10 10½	*9¾ 10¼	9¾ 9¾	10⅛ 10⅜	*9⅞ 10¼
*52¾ 53½	*52¾ 53½	52¾ 53	52 52	52 52	52 52
*4½ 5	4½ 4½	*4¾ 4⅞	4¾ 4¾	4¾ 4¾	*4½ 4⅞
*23½ 24	*23 26	*23 24	*23 24	24 24	*24 25
*36½ 37	36⅝ 36⅞	36⅝ 37¼	36⅛ 36⅜	36¾ 36¾	36 36⅜
....	$39¼ 39¼	39 39	38⅝ 38⅝	39 39	$39 39¼
18¼ 18⅝	18¾ 18⅝	18¼ 18⅜	19½ 20	19¾ 20⅜	20 20
$67 67	*65⅜ 67	64¾ 65⅜	*65⅛ 67	67⅛ 67⅛	67⅛ 67¾
34⅝ 34⅝	34¼ 34⅝	34¼ 34⅜	34¾ 36¾	35⅛ 37¼	35⅝ 36
74¼ 74⅜	74 74	74 74	74⅜ 75⅛	74⅜ 75⅛	74⅝ 74⅝
121 122	118½ 121	118⅜ 119¾	119⅜ 120⅜	120¼ 121⅜	117¾ 120½
*116 117	*116 118	116 116	*116 118	*116 118	*116 118
*89 93	*89 93	*89 93	*89 93	*90 93	*90 93
26 26	26 27⅜	27 27	27⅛ 28¾	28¼ 30	29 29½
*76¼ 79⅝	$79¾ 79¾	$78 78	79 79	79⅝ 80¼	80 80
92¼ 93	91⅝ 93	93 93¼	92¼ 93¾	93¾ 94⅛	93 93½
....	$132½ 132⅛	....	*128 133	*128 133	....
44¼ 45	$44¾ 45¼	44¼ 44¼	44¼ 44¼	44¼ 44¼	44¾ 44⅞
*166 174	*167 174	*167 174	*167 174	*167 174	*167 174
*6¾ 7⅜	*6¾ 7⅛	*6¾ 7⅛	7 7	*6¾ 7⅛	*6¾ 7
....	....	....	....	....	....
84¼ 84½	84¼ 84½	84¼ 84½	84¾ 85⅜	85 85¾	*85 85½
*116 120½	*116 120½	*115 120¼	*114 120¼	*114 120¼	*119 120¼
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	$15 15	*15 16
175 175	174 174½	173¼ 174½	173¼ 174	173¼ 174½	174 174¾
26 26	25¾ 26⅛	25¾ 25⅝	26 26⅛	26⅜ 26⅞	26 26⅜
*77 78½	77⅜ 77⅛	79 79	78 78¾	78¼ 78⅜	$77⅞ 77⅞
....	....	....	....	....	....
....	....	....	....	....	....
33¾ 34	33¼ 34	33¾ 33¼	33¾ 34⅛	34⅜ 35⅜	34⅜ 34⅝
*66½ 66¾	66⅛ 66¼	*65⅜ 66¾	66¾ 67	67 67¾	$67⅛ 67⅛
....	77 77	76¾ 76¾	77 77	77⅛ 77⅜	77¼ 77¾
*137¼ 138½	137⅜ 138½	137¾ 137¾	138 138	138⅛ 139	139 139
*51½ 52⅜	51⅜ 51⅞	52 52	51¾ 51¾	51¾ 51¾	51¼ 51⅜
*98 99¼	*98 99¼	*98 99¼	*98 99¼	98⅝ 98⅝	*98 99¼
*103	*103	*103	*103	*103	*103 .....
*23 23½	22¼ 23⅜	22¼ 23¼	*22 23	$23⅝ 22⅝	*23 23⅛
*66¾ 66¾	*66½ 66¾	*66½ 66¾	*66 66¾	66¾ 66¾	$67⅛ 67⅛
29½ 29⅛	28¾ 28⅝	28¾ 28¾	28¾ 28¾	28¾ 28¾	*28⅛ 29
*4 4⅛	4 4	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5
....	....	*15 23	*16 20	....	....
....	....	*..... 59½	....	....	....
*75 76	*75¼ 76	*73 75	*73 75	*73 75	*73 75
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100
*10 15	*10 15	*10 15	*10 12	*10 12	*10 12
*31 31⅜	31¼ 31⅛	31⅝ 31⅜	31⅛ 31⅜	32 32¼	*31¼ 32
*82 86	$86 86	*80 87	*80 87	$86 86	*83 86½
*17¼ 18½	*17 18	*17⅜ 18⅝	*17 18½	*17½ 18⅜	18 18
*88¼ 90¼	*88¼ 90¼	*88 90¼	$88¼ 88¾	*88½ 91	*88¼ 91
*25 28½	25 25	25 25	26 27	26¾ 28	27 27¼
84¾ 84¾	84¾ 84¾	*84¼ 85	84⅝ 85½	84½ 85	86 86
46 46⅛	46 46¼	$46 46¼	46 46¼	46½ 46⅝	46¼ 46⅜
92½ 92¾	92¾ 92¾	92¼ 92¼	92½ 92½	92½ 92½	92¾ 93
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
*128 135	*128 135	*128 135	*128 135	*128 137	*128 137
*15½ 15¾	15 15	*15 15½	15 15¼	15 15	*15 15¼
*6 7	*6 7	*6 7	*8 7	*8 7	*8 7
*30¾ 32¼	30¼ 31¾	*30 33	*30¼ 31½	31 31	30¾ 31⅝
95⅝ 96¼	95 96	95¾ 96¼	95¾ 96⅜	96 96⅜	96¾ 95¾
38⅛ 38⅛	38 38¼	37¾ 38	38 38	38¼ 39⅜	39¼ 39½
71 71	69 72	7 ⅛ 71½	*70¾ 72	72 72	72 72
*186½ 189	187 187¾	187 187	*186 188¼	*187 188¼	*186½ 188½
11⅝ 11⅝	12 13	12¼ 12⅞	12½ 12¾	13 13¼	12⅝ 13
*52 53¾	53¾ 53¾	53¾ 54	54 55	54¾ 55	54¾ 55
*61½ 62½	*61½ 62½	*61¾ 62½	*61¾ 62¼	*61¾ 62¾	*61¾ 62¾
*20 22	*20 22	*20 22	*20 22	19 19¾	*19 21
*67 68	*67 68	*66 67	*66½ 67	*66½ 67	*66¼ 67
5⅝ 5⅝	5¼ 5¼	5¼ 5¼	*5¼ 6¼	*5⅝ 6¼	*5⅝ 6
70 70	69¾ 70	69⅝ 69¾	70 70¾	70½ 71¼	70¼ 70½
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16
*11 12	*11 12	*11 11¾	*11 12¼	*11 12¼	$10¾ 10¾
*64⅜ 64¾	64¼ 64¼	*64⅜ 64⅞	64¾ 66¼	66¼ 66¼	64⅝ 65¼
*45 47	*45 47	*45 46½	*45 47	*45 47	*45 47
10¾ 10¾	10¾ 11	10⅝ 10⅝	10⅝ 10¾	10¾ 11	10¾ 10¾
$68⅜ 68¾	*68¼ 69	$68⅜ 68¼	*68¾ 69	69 69	68¾ 68¾
29 29⅛	*29½ 30¼	29 29⅜	29¾ 29¾	29⅝ 29⅝	29¾ 30
*94 97	94⅜ 94⅝	94 95	94 96¼	*94 95	*94 95
*125 130	$125¼ 125⅛	*125 130	*125 130	125 130	*124 130
79⅜ 79¼	$79¼ 80	79⅝ 79¾	$80¼ 80¼	80 80	*79⅛ 80⅛

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid	Ask.
Coney Island & Brooklyn.	.....	325
1st 5s 1908.....J&J	103½	103¾
5s certfs ind bt 1908. J&J	101	.....
B'k C. & New 5s '39. J&J	114	115
Gr. St. & New 1st 5s '06 A&O	101	1 5
G'p't & Lorimer St. 1st 6s	1 6	.....
Kings Co. Elevated.—		
1st 4s 1949.....	81½	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	1 1	112½
1st 4s 1948..... J&J	90	91
New Wmb'g & Flatbush. 4½s	1 5	.....
Steinway 1st 6s 1922 J	$116½	118

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock.	250	255
Indianapolis Street Ry..	34½	
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	102	104½
Cleveland Electric Ry....	83	84
Con 5s 1913.....M&S	103	106
Columbus (O) St Ry.....	29½	31
Preferred.....	83	85

Street Railways	Bid.	Ask.
Col St Ry—Con 5s —*See P*	bills.	list.
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson ...	15½	17½
4s g N Y 1 1949 M&N	79½	80
Kansas City El 6s.....	$108	....
Guar 4s 1922.....J&J	$ 84	.....
Lake St (Chic) Elev-Stock	9¾	10½
deb 5s 1928.....J&J	94	94¾
Louisv St Ry—5 p c bonds	$118½	119½
Common..	89	88
Preferred.....	111	112
Lynn & Bos-1st 5s '24. J&D	$113	
Minneap St Ry-5s '19. J&J	$108	108¾

Street Railways	Bid	Ask.
New Orleans City Ry	70	92
Preferred.....	96½	98
North Chicago—Stock..	200	205
1st 5s 1908-16.....J&J	107½	108
North Jersey St.—Stock	92½	94
Bonds.....	82	84
Pat Ry con 6s 1931 .J&D	100	.....
Gen 6s 1914 .... .A&O	105	.....
Nov & Pawt'ck-1st 5s '38	$113½	115
Rochester Ry.....	15	17
Con 5s 1930 ..... .A&O	$107¾	.....
2d 5s 1933..... .J&D	82	84
‡ Buyer pays accrued int.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fl. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	91½	91	91½	12	90	94½
Atch T & S Fe gen g 4s...1995	A-O	100⅝	Sale	100⅝	101	540	98½	103
Registered.....1995	A-O	.....	.....	99⅝	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	85½	Sale	85¼	85¾	95	78⅛	85¾
Registered.....1995	Nov†	.....	.....	79⅝	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	...	.....	.....
Equip trser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94⅛	Sale	94¼	94⅛	75	92¼	97⅝
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	99⅞	100¼	140	97⅛	102⅝
Registered.....1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	87⅛	Sale	87	87⅛	74	86¼	91⅝
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86	87⅝	86¼	Aug'00	....	86	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*111	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	114	114¼	113¾	113¾	6	109	114½
Debenture 6s.....1947	J - J	*124	.....	.....	.....	....	.....	.....
A l & West 1st g 4s gu.1998	A-O	101	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	118	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	.....	129	J'ly '00	....	129	131
Consol 1st 6.....1922	J - D	125¼	127	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*102	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	108¾	.....	106¼	106¾	2	106	109
Con 1st & col tr g 5s.....1934	A-O	117⅜	.....	118⅜	118⅜	5	115	118¾
Registered.....1934	A-O	117	.....	116¾	117¼	3½	115	117¼
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107	.....	107	107	8	105	108¼
2d 5s 1913	M-S	109	.....	108¼	Aug'00	....	106	109¾
Registered.....1913	M-S	.....	108	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C B Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	87	91	90	90	1	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	.....	92½	J'ly '00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	117¼	.....	117	Aug'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	93	Sale	92¼	93	57	88½	96
Registered.....1945	M-N	.....	.....	97½	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	44	.....	42¾	44½	118	32¼	45¼
2d pref income g 5s....1945	Oct.‡	11¾	12¾	11	12¼	13	9¼	14½
3d pref income g 5s....1945	Oct.‡	5½	6½	6¾	J'ly '00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	95	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107	.....	107½	May'00	....	107½	111¾
General gold 5s.....1987	J - J	122¾	123	122⅝	122⅞	6	117⅛	125
Registered.....1987	Q-J†	121½	.....	122	Aug'00	....	116	122½
Convertible deb 6s....1908	M-N	132	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	115¼	.....	112¾	J'ly '00	....	112¾	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	*104	.....	105	105	3	100	105
Con ext g ar 4½s...1910	Q-Mh	101¼	101½	101¼	101¼	17	100¾	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	116	118	116¼	J'ne'00	....	115	117⅜
Gold 6s.....1911	A-O†	117½	.....	117¼	J'ly '00	....	115¼	119½
1st con g 5s.....1939	M-N	118⅜	.....	117¼	Aug'00	....	115½	121¾
Registered.....1939	M-N	117½	....	117	J'ne'00	...	117	117
Gen gold 4½s.....1992	M-S	100¼	Sale	99¾	10 ¼	109	95¾	100⅝
Registered.....1992	M-S	* 95	.....	94⅜	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly '00	...	100	100
R & A Div 1st con g 4s 1989	J - J	105¾	Sale	105¼	10 ⅜	3	101	106
2d con g 4s 1989	J - J	* 95	100	98	J'ly '00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	*100	.....	101¼	Apr'99	...	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	103½	.....	103	Aug'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	105¾	J'ly '00	...	105	106¼
Lou & Mo Riv 2d 7s ..1900	M-N	101½	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s ..1903	J - J	110	.....	110¼	110¼	2	109¾	113¼
Sinking fund 5s.....1901	A-O	103	.....	103	Aug'00	....	101	103
Chic & Iowa Div 5s....1905	F-A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	...	102¼	J'ne'00	....	100½	102¼
Illinois Div g 3½s ...1949	J - J	102¾	103	102⅞	102⅞	4	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115¾	J'ly '00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly '00	...	103	107
Nebraska Exten 4s....1927	M-N	111	111¾	111½	111½	7	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	95	102	102	Jan. 00	....	102	102
Convertible 5s.....1903	M-S	125	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	109¼	.....	110	Aug'00	....	108¾	112
Han & St Jos con 6s...1911	M-S	133	.....	132	J'ly '00	....	119	132
Chic & Ill. 1st s f cur 6s.1907	J - D	114½	.....	115	Aug'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134½	136	134	Aug'00	....	133¾	138
Gen con 1st 5s.....1937	M-N	115	115¼	115¼	115¾	1	113	117
Registered.....1937	M-N	.....	115	115	115	10	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	109	.....	110	Aug'00	....	105½	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	115	.....	114	Aug'00	....	111¾	117
Refunding g 5s.....1947	J - J	103	.....	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s. '10	J - J	112	.....	115	Aug'00	....	113	116½

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s § g R D.'02	J - J	168¼	.....	167¾	Aug'00	....	166¼	169
1st 7s & gold R D....1902	J - J	168¾	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	168½	.....	170½	J'ne'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J - J	168½	Sale	168½	168⅝	1	166	173¼
Terminal gold 5s.....1914	J - J	111½	.....	112½	Aug'00	....	112¼	115¾
Gen gold 4s series A...1989	J - J§	110⅛	110¾	110½	110¼	9	109	113
Registered.....1989	Q- J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	*116	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	*120	.....	120	J'ly '00	....	120	122
Chic & Pac Div 6s.....1910	J - J	*118	.....	117	J'ly '00	....	117	120¼
Chic & P W 1st g 5s...1921	J - J	*118¾	.....	118⅞	119	6	118	122¾
Dak & Gt So g 5s 1916	J - J	*115	.....	114½	Apr'00	....	110⅜	114¾
Far & Sou assu g 6s....1924	J - J	*135	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	*127	.....	124¼	Aug'00	....	124¼	127½
5s.....1910	J - J	*110	.....	109¾	Aug'00	...	109	111¾
1st I & D Exten 7s.....1908	J - J	*168	.....	168⅜	168¾	3	166	172
1st La Crosse & D 5s..1919	J - J	*117½	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J - J	*110⅜	.....	111⅛	Feb'00	....	111⅛	111⅞
1st So Minn Div 6s....1910	J - J	*118	.....	117⅞	117⅞	3	117⅝	121⅜
1st Southwest Div 6s..1909	J - J	*117¾	.....	116⅝	J'ly '00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	*118	.....	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	117½	.....	120	May'00	....	118	120
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139	.....	140	Aug'00	....	140	144
Gold 7s.....1902	J - D	108	110	109	Aug'00	....	108¾	113¾
Registered.....1902	J - D	*109½	109¾	109	Aug'00	....	108¼	113
Extension 4s....1886-1926	F - A	*107	.....	110	May'00	....	108⅜	111¾
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*100	.....	110	110	4	105¼	110¾
Registered.....1987	Q - N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s.1879-1929	A-O	116	122	118	May'00	....	117	119¾
Registered....1879-1929	A-O	*114¼	.....	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	107⅝	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	106	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	107⅝	.....	107¾	J'ly '00	....	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	115	.....	117	J'ne'00	...	116¼	119
Registered.....1921	A-O	*115	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	118	.....	120¼	Aug'00	....	118¾	122
Registered.....1933	M-N	*119	120½	119¾	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	*118	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s...1901	J - J	103	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s....1900	A-O	*103	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	*112	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s....1910	M-S	*113	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	*112	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	122¾	.....	122½	J'ly '00	....	120	122¾
Mil L S & W 1st g 6s....1921	M-N	135¾	.....	135¾	May'00	....	135½	139½
Ext & Imp s f g 5s....1929	F - A	121½	.....	124	Aug'00	....	123¾	127½
Mich Div 1st gold 6s 1924	J - J	130	.....	137½	Aug'00	...	137⅛	137⅛
Ashland Div 1st g 6s 1925	M-S	137½	.....	139¾	Apr 00	...	139¾	139¾
Convertible deb 5s..1907	F - A	*106	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	*100	.....	109¼	109¼	....	.....	.....
Chic Rock Isl & Pac—								
6s. 1917	J - J	130¼	130¾	130⅝	130¾	6	129	134
Registered.....1917	J - J	129	130	129	Aug'00	....	127	132½
General gold 4s 1988	J - J	106¾	107	106¾	106⅞	56	103¼	108¾
Registered.....1988	J - J	.....	.....	107	Apr'00	...	105⅞	107
Des M & Ft D 1st 4s...1905	J - J	96	.....	96	May'00	...	96	96
1st 2½s.....1905	J - J	86	.....	86¼	86¼	1	86¼	86¾
Extension 4s.....1905	J - J	94	.....	98⅜	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109⅛	Sale	109⅛	109⅛	2	107	114
Small.....1923	A-O	107	.....	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	132	.....	133¼	J'ly '00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	131	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	135½	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A -O	131½	.....	130¾	Aug'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	93	.....	93	Aug'00	....	92¾	97⅛
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct. 99	....	.....	.....
General gold 6s.....1932	Q- D	117	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct. 99	....	.....	.....
Coupons off.....1921	....	.....	.....	99⅛	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	*103	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A- O	116	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J - J	113	113½	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112⅛	Aug'00	....	112¼	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J- D	97¼	98	97½	97¾	31	94	98⅛
Cairo Div 1st gold 4s.1939	J - J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	98¼	Sale	98¼	98¼	10	93	98½
St L Div 1st col tr g 4s.1990	M-N	103	.....	103	Aug'00	....	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	90	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F	104½	.....	105¼	Apr'00	...	105	105½
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s ...1914	J - D	135	136½	135½	Aug'00	....	135½	136
Consol s f 7s 1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	130	.....	131	Aug'00	....	88¼	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A- O	*104½	105	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s....1938	Q- Jc	*100	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A- O	86	.....	87	87	12	84½	92¼
Income 4s.....1990	Apr	26½	.....	26	26⅝	20	24	34½
Cl Lor & Wh con 1st 5s.1933	A- O	109½	.....	109⅝	J'ly '00	...	106	109¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	74	74¾	74½	74¾	20	68	79⅛
1st g 4s.....1947	J - J	75	76	74¾	Aug'00	....	71½	80
Col & Sou 1st g 4s.....1929	F - A	83	Sale	83	83½	15	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A- O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
No Side El (Chic)—Stock.	98	00
Syracuse Rap. Tr., 5s, 1946	§ 94¾	.....
Union Trac (Chic) Com..	12	15
Preferred.....	51	51½
United Rys (St L Transit)	20¼	21
Preferred.....	66	68
Gen 4s 1934.....J&J	§ 85	85¾
Un'd Tr & Elec (Prov)-St &	1 0	111¾
West Chicago st.....	98¼	100
Con g 5s 1936 ....M&N	102	103
Worcester (Mass) Tr-Com	80	82
Preferred...	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	90	92
Equit Gas—		
Con. 5s 1932.....M&S	§113	116
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s	§105¼	106
NY Elec Lt Ht & Pow—N	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§110	113
Consol 5s 1945.....J&J	106	.....
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred.....	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock.	4	4½
1st 5s Bonds.....	§ 64¾	65½

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Stock Ex	ch.	ch.
Cincinnati Gas & Coke	199½	200
Col Gas L & Heat—Com..	50	52
Preferred.....	80	81
1st 5s 1932.....J&J	§ 96	99
Consolid Gas (N J)—Stck	10	13
1st 5s 1936.....J&J	80	82½
Consol Gas (Pitts)....	50	.....
Pref.	50	.....
Bonds 5s.....		113	113½
Consum Gas (J City)—Stk	102	106
1st 6s .....M&N	§104	106

‡ And interest. ¶ Per cent. per sh. per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*133¼	.....	134¼	134¼	8	133	134¼
Morris & Essex 1st 7s.1914	M-N	138	140	139	Aug'00	....	136	142
7s.....1871-1901	A-O	105½	.....	105¾	Aug'00	....	104¾	107½
1st con guar 7s.....1915	J-D	135¾	.....	138½	Aug'00	....	138	141¾
Registered.....1915	J-D	*.....	142	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138	135¼	135¼	1	133	137¼
Construction 5s.....1923	F-A	118	120	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	*103	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	130	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	102	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	144	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	119	121	118	J'ne'00	....	118	120½
Registered.....1906	A-O	118	.....	122	J'ne'99	...	.....	.....
Guar gold 6s.....1906	A-O	118¾	.....	118¾	J'ne'00	...	112½	115
Registered.....1906	A-O	118	.....	113½	113½	2	112½	113½
Rens & Sar 1st 7s.....1921	M-N	149	.....	148¼	J'ly'00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102¾	.....	102¾	102¾	4	102¼	104½
1st con g 4s.....1936	J-J	98	98¼	98	98	5	96¼	99½
1st con g 4½s.....1936	J-J	106	.....	106	106	8	106	107¾
Improvement gold 5s.1928	J-D	102	.....	102¾	102¾	14	101½	106
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82	85	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	108	112	109	J'ly'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	*59	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*112	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110½	.....	110	Aug'00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*116½	.....	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	*123	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	*117½	....	116¾	J'ne'00	....	118¾	116¾
4th ext gold 5s.....1920	A-O	*123¼	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	*109¾	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*138	.....	139¾	Aug'00	....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	88½	Sale	87¾	88½	97	87¾	92
Registered.....1996	J-J	.....	.....	93¾	May'98	....	.....	.....
1st con gen lien g 4s....1996	J-J	69	69¼	69	Aug'00	....	67	75¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	131	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	.....	116¼	Aug'00	....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105½	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*132	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*110	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*.....	112	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	119	.....	119	Aug'00	...	116¼	120
N Y S & W—1st ref 5s.1937	J-J	108	.....	108¼	108¼	8	107¾	111
2d gold 4½s.....1937	F-A	.....	.....	99¾	J'ne'00	...	98	99½
General g 5s.....1940	F-A	95	96½	96	96	11	92	97½
Terminal 1st g 5s....1943	M-N	*118	.....	118	Apr'00	....	108½	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	...	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*105	105½	105¼	105¼	6	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*128½	.....	128½	Aug'00	...	120	125½
1st general gold 5s....1942	A-O	*106	.....	106	107¾	85	103	110
Mt Vernon 1st 6s.....1923	A-O	*105	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 95	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*102	.....	105	J'ly'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	128	.....	128¼	J'ne'00	....	120	128¾
1st consol gold 5s....1939	M-N	105½	.....	105½	105½	50	102	108¾
Pt Huron Div 1st g 5s.1939	A-O	*106	110	106	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*100	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s..1921	J-D	72	73½	73½	72½	7	70	74¼
Ft W & Rio Gr 1st g 8-4s.1928	J-J	56	58	58	Aug'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	.....	103¾	J'ly'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*.....	104	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH & H.								
Hock Val 1st con g 4½s.1999	J-J	99¾	Sale	99½	99⅞	28	98¾	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	106
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105½	.....	105½	Aug'00	....	104½	106
Registered.....1951	J-J	*105	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	* 95	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103	103	101½	J'ly'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	*109	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	..	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	.....	108½	101¼	J'ly'00	....	100	108¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s 1921	F-A	*120	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90¼	.....	90¼	Aug'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100	101½	100½	100½	2	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111½	113	113¾	J'ly'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1928	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	*100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	126¾	May'00	a1	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	100	.....	103	Feb'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	105	.....	106¾	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	100	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	103	.....	103½	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	109	111	109½	Aug'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	120¼	120¼	2	119¼	121¾
2d gold 5s.....1909	M-S	87	88	88	Aug'00	....	87	94
3d gold 4s.....1921	M-S	* 50	55	55¼	May'00	....	55¼	62
Iowa Central 1st gold 5s.1938	J-D	113¾	113¾	113	Aug'00	2	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....195'	A-O	64¼	Sale	64¾	65¼	128	64¾	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120	125	120¼	Aug'00	....	116¼	123
2d gold 5s.....1941	J-J	116	.....	115¾	115¾	1	108¾	119
North Ohio 1st gu 5s..1945	A-O	110¾	113¾	111	Aug'00	....	110¾	112¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108½	.....	109	109	99	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*112	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	*102	103½	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 94½	.....	93¾	J'ly'00	....	91½	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	* 99	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	121½	Aug'00	....	120	123
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	Sale	100	100	8	96	103
Ferry 1st gold 4½s....1922	M-S	100	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	.....	100	102¾	May'00	....	100¾	102¾
Unified g 4s.....1949	M-S	.....	95	93¼	93¼	15	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	118	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107½	110	106	May'00	....	105	104
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	118	117⅛	Aug'00	....	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107½	112¾
Unified g 4s.....1940	J-J	99	Sale	99	99¼	62	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	.....	109¼	Aug'00	....	106¼	109¾
Col tr 5-20 g 4s 1903-18	A-O	98⅝	.....	98⅝	Aug'00	....	96¾	100
Cecel Br 7s.....1907	M-S	105	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112½	.....	113⅛	Aug'00	....	111½	114¾
L Cin & Lex g 4½s....1931	M-N	112	.....	108	Jan.'98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*127	.....	127	J'ly'00	....	127	129
2d gold 6s.....1930	J-J	115	.....	117	117	1	117	117
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	128½	.....	127	127	1	123	127
2d g 3s.....1980	M-S	60	.....	68	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J-J	96½	.....	97	Aug'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	109	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*109½	.....	109¾	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110¾	.....	110¾	J'ly'00	....	110¾	113¾
S & N A con gu g 5s.....1936	F-A	*105	.....	107¾	Aug'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	*103	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	* 95	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101½	Sale	101¼	101¾	6	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114½	.....	114¾	J'ly'00	....	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78	.....	78	J'ly'00	....	70	81
1st con income g 3s....1939	J'ly	25⅞	Sale	25⅞	26⅛	24	20¼	29¾
2d con income g 3s....1939	J'ly	13	.....	13	Aug'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾	86⅛	20	84¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	108⅛	Apr'00	....	103	108⅛
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
3d income gold 6s B..1917	Ans	.....	.....	18¾	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	106	108
1st 5s 1915.....F&A	$104½	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	87
1st 6s 1920.....M&N	99	100

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 99¼	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	63
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$101	105
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	103¼
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock Exch	
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	80	81½
5s 1937.....J&J	96	98
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	80	82
Syracuse Gas—Stock.....	.....	14
1st 5s 1946.....J&J	88	93
Western Gas (Milw).....	90	95
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	112½	.....
Bell Teleph. of Buffalo...	102	106
Central & South Amer....	.....	65
Chas & Poto Teleph—Stk	103	104
5s 1909-29.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	tot Ex	List
Erie Teleg & Teleph—*See*	48	48
Franklin.....	per sh	a ...

‡ And interest. † Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Price Friday, Aug. 31. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	144	.....	149 May'00		....	143½	151
Iowa ex 1st gold 7s...1909	J - D	*123	.....	122½ May'00		....	122½	123½
South West ex 1st g 7s.'10	J - D	127	.....	122½ Aug'00		....	122½	122½
Pacific ex 1st gold 6s.1921	A - O	*128¼	.....	128 May'00		....	128	128
1st cons gold 5s.....1934	M - N	*114	.....	114½	114½	11	111¾	116¼
1st and refund. 4s....1949	M - S	96¾	.....	97⅛	97⅛	6	93	99¾
Min & St L gu. *See* B O B & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	92¼	Sale	92	92½	7	88⅛	93¾
2d gold 4s.....1990	F - A	66⅜	Sale	66	66⅛	29	65	70½
1st exten gold 5s.....1944	M - N	96⅜	Sale	90⅜	92	43	89	95¾
Boonev Bdg Cogu g 7s..'06	M - N	.....	.....	100⅜ Nov'99		....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	89	.....	94 Dec'99		....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	91½	.....	92½	92¾	1	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98 Aug'00		....	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	81½	.....	80 Aug'00		....	76	83
Tebo & Neosho 1st 7s.1903	J - D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104	106	105	105	3	102	106
Mo Pac—3d 7s.....1906	M - N	114	.....	118⅝ Aug'00		....	112	116½
1st con g 6s.....1920	M - N	117	.....	117¾ Aug'00		....	114¾	121⅛
Trust g 5s.....1917	M - S†	98⅛	Sale	98	98⅛	43	94	101⅜
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	90¾	92	91	91	1	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	* 92½	.....	94 J'ne'00		....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	105	.....	105¾ Jan.'00		....	105¾	105¾
2d extended gold 5s.1938	J - J	109½	.....	112½ Apr'00		....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111½	112	111¼	112	90	109¼	113½
Gen con stamp gtd g 5s'31	A - O	.....	...	110 J'ne'00		....	110	110¾
Unif & ref g 4s.....1929	J - J	79¼	Sale	79	79¼	14	77¾	84¾
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*109	.....	110¼ J'ly '00		*a*	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	125	.....	126 Aug'00		....	120	128
1st extension gold 6s.1927	Q - J‡	120¼	.....	120½ J'ly '00		....	120⅜	126
General gold 4s.....1938	M - S	85½	87	86	86½	8	83	87
Montgom Div 1st g 5s.1947	F - A	106¾	109	106½ Aug'00		....	106½	109½
St L & Cairo gu g 4s..1931	J - J	* 90	94	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	127	.....	128¼ Aug'00		....	126	129
2d 6s.....1901	J - J	*100	.....	100¾ J'ly '00		....	100⅛	100¾
1st con gold 5s.....1928	A - O	106	.....	105¼ J'ne'00		....	104⅜	107⅛
1st gold 6s Jasper Boh.1923	J - J	109	.....	113 Dec'99		....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111 Dec'99		....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¾	109	108¾ Aug'00		....	108¾	112
Registered.....1903	J - J	108¾	.....	108⅛ J'ly '00		....	108⅛	111
G 3½s.....1997	J - J	109⅛	.....	110	110	9	108	111½
Registered.....1997	J - J	*109	.....	110	110	5	110	110
Debenture 5s of 1884-1904	M - S	107⅜	.....	108	108	1	102¾	108
Registered....1884-1904	M - S	107⅜	.....	107¼ Aug'00		....	105⅝	107⅜
Reg deb 5s of...1889-1904	M - S	107⅜	.....	109½ Sep.'97		....	.....	.....
Debenture g 4s...1890-1905	J - D	102¾	.....	101⅞ J'ne'00		....	101⅞	103⅜
Registered.....1890-1905	J - D	*102½	.....	104¾ Feb.'99		....	.....	.....
Debt certs ext g 4s.....1905	M - N	*102¾	.....	102⅝ Aug'00		....	101	103⅝
Registered.....1905	M - N	*102¾	.....	102¾ J'ly '00		..	.....	.....
Lake Shore col g 3½s.1998	F - A	96¾	.....	96¼	96¼	3	96¼	99
Registered.....1998	F - A	94½	95¼	95	95	20	94	98
Mich Cent coll g 3½s..1998	F - A	.....	96	96¼ Aug'00		....	95¼	98
Registered.....1998	F - A	* 94	95	95 Aug'00		....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	109¼ Aug'00		....	108	110½
Registered.....1936	J - J	*109	.....	106 J'ne'98		....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J - J	90	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Couv & Oswe 1st gu g 5s.'42	J - D	*115	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	*105	.....	107¼	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	*.....	105⅝	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	111¾	112½	111⅞	112¾	11	110	115½
Registered.....2361	J - J	111¼	111¾	111¼	111¾	10	110	114
Lake Shore con 2d 7s.1903	J - D	112¾	Sale	112¾	112¾	5	111¾	116½
Registered.....1903	J - D	.....	.....	111¾	J'ly '00	....	111¾	114⅝
Gold 3½s.....1997	J - D	*109	.....	110	Aug'00	....	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	*103½	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129¾	Apr'00	....	129¾	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	139	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107	.....	105½	J'ly '00	....	105½	109¾
1st con 5s.....1902	M - N	103⅛	.....	103⅝	Aug'00	....	102⅜	104¾
6s.....1909	M - S	120⅛	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	*120¼	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	80	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	125	.....	126¼	Aug'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	108	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	108	.....	107	Aug'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Price Friday, Aug. 31. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y Chic & St L 1st g 4s.1937	A - O	106¾	.....	106⅝	106¾	13	104½	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'05	J - D	*102½	103½	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	190	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	130	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	115	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	106	106¾	106½	106½	19	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	.....	.....	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	.....	133¼	Aug'00	....	129	133¼
New River 1st g 6s....1932	A - O	126½	.....	133	Aug'00	....	130	133
Imprvmt & ext g 6s....1934	F - A	133	.....	117½	Aug'98	....	.....	.....
N & W Ry 1st cong 4s.1996	A - O	97½	Sale	97½	97¾	38	90¼	99½
Registered.....1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅜
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	100	.....	101	101	1	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅜	Sale	108¾	104⅜	179	102¼	105⅛
Registered.....1997	Q - J	.....	.....	108¾	103¾	11	101	105¾
General lien g 3s.....2047	Q - F†	65¼	Sale	65¼	65½	9	65	69
Registered.....2047	Q - F†	.....	.....	66¼	May'00	....	66¼	68
St P & N P gen g 6s....1923	F - A	*138	.....	131½	May'00	....	131½	132½
Registered ctfs.....1923	Q - F	*125	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	*123	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	*113	.....	113	113	2	109	113
1st co g 4s..... 1968	J - D	*100½	.....	100½	Aug'00	....	97½	100½
Wash Cent 1st g 4s...1948	Q - M	88¾	90	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*.....	118	113	113	1	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*110	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	90	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	50	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	109	109½	108	Aug'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¾	.....	116¼	116¼	13	111½	116¼
Registered.....1921	J - J	115	116	111½	Jan.'00	a10	111½	111½
Gtd 3½s coltrustreg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	119	.....	131	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s..1900	M - N	*101	.....	103¼	Mar'00	....	102	103¼
Gen gu g 4½s ser's A.1942	J - J	119	.....	117½	Feb '00	....	117½	117½
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	117⅜	Sale	117	117⅜	10	114	117⅜
Series B guar.....1942	A - O	*117	.....	117	Aug'00	....	113⅜	117
Series C guar.....1942	M - N	.....	.....	118	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*107	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	* 99	.....	101⅞	J'ly '00	....	100	101⅞
Pitts Ft W & C 1st 7s.1912	J - J	*139	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	*135	.....	135½	135¼	1	135½	136
3d 7s.....1912	A - O‡	*133	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	*110	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	*108¾	110	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	*116	117	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	*108¾	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	*110	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	*104	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	*110	.....	102	Nov'97	a2	.....	.....
Sun & Lewis 1st g 4s...1936	J - J	*105	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*116	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	132	130	130	8	130	130¾
2d g 4½s.....Feb., 1921	M - N	*101	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	*125	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*118	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	*118	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	92	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	116¼	J'ly '00	....	113½	116¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	100	J'ly '00	....	99¾	101
J P M & Co certfs.....		100	.....	100¼	100¼	4	99½	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87⅝	Sale	87⅛	87⅞	174	83	90¾
Registered.....1997	J - J	.....	.....	87¾	87¾	1	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98	.....	98⅜	98⅝	28	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	88¼	88⅞	88½	Aug'00	....	85	88¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	118	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	132	137
N Y & N J Telephone....	160	165
5s 1920.....M & N	110	113
Pacific & Atlantic.....	75	100
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	3½	3¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 92	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	16	19
4s 1929.....	70	72
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	18½
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J & J	105½	107
N Y & H R Ferry—Stock.	67	69
Bonds 5s of 1923. M & N	97	98
Hoboken—Stock	69	70
1st 5s.....	111	113
Con. 5s.....	93	93½

‖And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period	Price Friday, Aug. 31. Bid.	Price Friday, Aug. 31. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr June 1st gu g 5s.1939	J - D	* 77	80	105	Nov'99	....	....	.....
Rio Gr So 1st g 4s.....1940	J - J	77	78	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	92	.....	93	93	5	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	84½	.....	84	84½	11	81	85
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112⅝	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112⅝	.....	112⅝	112⅝	6	111	113¼
2d gold 6s Class C.....1906	M - N	112⅝	Sale	112⅝	112⅝	3	111½	113¼
General gold 6s.....1931	J - J	121	123	121¾	Aug'00	....	121¾	125
General gold 5s.....1931	J - J	108½	109	108⅞	109⅜	4	106	113¼
1st trust gold 5s.....1987	A - O	103	.....	104	Apr'00	....	103½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	80	81⅛	80	Aug'00	....	79	84
Southw Div 1st g 5s.1947	A - O	100¼	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. . 1929	A - O	* 90	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	90⅞	Sale	90	91	208	85	93½
2d g 4s inc bond ctfs..1989	J - J	62½	Sale	61¾	62⅞	217	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	118	.....	117½	J'ly'00	...	117½	121
1st consol gold 6s.....1933	J - J	135½	.....	137½	Aug'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*113¾	.....	114¼	Aug'00	....	112¾	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	119	121	119	119	7	118½	121½
Mont Ext 1st gold 4s..1937	J - D	103	104	103¾	103¾	4	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*108	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130	.....	131	J'ly'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*116½	.....	117	Aug'00	....	117	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*118	120	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	113	J'ne'00	....	113	113
Sav F & W 1st con g 6s.1934	A - O	120	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	108	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	98	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	* 99	.....	103	J'ne'00	....	102¾	105
Brunsw & W 1st gu g 4s.1938	J - J	* 82	85	85	May'00	....	85	85
Sil S Oca & G gu g 4s 1918	J - J	.....	92	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*105	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	78½	Sale	78½	78⅝	89	78	85⅜
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	*.....	97	96¾	97	32	95	99¾
C Pac 1st ref gu g 4s...1949	F - A	98⅜	Sale	98	98⅜	58	97¾	100¾
Registered ..... .1949	F - A	....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J-D†	81¾	82	81¾	82	29	81	86¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*109½	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*108	.....	105	Aug'00	....	104½	106⅜
Mex & Pac 1st g....5s'31	M-N	98¾	Sale	98¾	99	32	98½	102¾
Gila V G & N 1st gu g 5s 1924	M - N	*103⅜	.....	105¼	J'ly'00	....	100	110
Hous E & W T 1st g 5s.1933	M-N	*110	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M-N	.....	.....	.....	....	....	.....	.....
H & T C .st g 5s int gu.1937	J - J	110	111	110⅝	110⅝	8	109	111½
Con g 6s int gtd.....1912	A - O	111½	113	112	Aug'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	* 81	82	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	*136	.....	134	Nov'99	...	.....	.....
1st g 6s.... 1920	J - J	119⅞	.....	120½	Feb'00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 98¼	.....	98½	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	75½	Sale	75¾	75½	14	73	80⅝
So P of Arg 1st g 6s.'09-10	J -J‖	111	Sale	111	111	26	110	114½
S P of Cal 1st g 6s ..1905	A - O	110	.....	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A - O	110½	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	112	.....	111¾	Aug'00	....	111¼	112
1st gold 6s.....1912	A - O	.....	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M-N	106½	107	106½	106½	3	104½	109⅝
S Pac of N Mex 1st g 6s.'11	J - J	115½	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	*105	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	102	Sale	102	102¼	35	101	104½
Southern—								
1st con g 5s 1994	J - J	108¾	Sale	108¾	109	75	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*107½	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	*117	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	115	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	118	.....	116¼	116¼	2	114	120
E Ten reor lien g 4-5s.1938	M - S	110	.....	111½	Jl'y'00	....	108½	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	.....	121¼	Aug'00	....	119¾	124½
Knox & Ohio 1st g 6s.1925	J - J	120	122	120¾	Aug'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	121	.....	120¼	J'ly'00	....	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	109	110	109¾	109¾	2	104	109⅜
So Car & Ga 1st g 5s..1919	M-N	104	.....	105	Aug'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period	Price Friday, Aug. 31. Bid.	Price Friday, Aug. 31. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	109	.....	111	Aug'00	....	109	111¼
Gtd stamped.....1936	M-N	.....	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	90	.....	87	J'ly'00	....	87	87
West N C 1st con g 6s.1914	J - J	117	.....	117¼	J'ly'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly'00	...	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	114	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	114	115¼	114½	J'ly'00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A - O	*113	115½	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	105	.....	105	Aug'00	....	105	105
1st gold 5s.....2000	J - D	111¾	113	112	Aug'00	a1	110¼	116
2d gold inc. 5s. Dec...2000	Mch.	55	65	55¼	55¼	1	53	69
Tol & O C 1st g 5s.....1935	J - J	111	113	113½	Aug'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	113	114	113	J'ly'00	....	105	113
General gold 5s.....1935	J - D	99¼	101	99¾	Aug'00	....	95	103¼
Kan & M 1st gu g 4s...1990	A - O	* 89	.....	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 82	.....	82	Aug'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	.....	107	Aug'00	...	103	107
Un Pac—RR & l gg 4s1947	J - J	105¼	105½	105	105½	226	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¼	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Aug'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102¼	102¾	102¾	102¾	8	100¾	104¼
Ore Short Line 1st g 6s1922	F - A	126	.....	126½	126½	1	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	112½	113	112½	Aug'00	....	110½	115¾
Non-cum inc A 5s....1946	Sep.‡	104	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	*115	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*113	.....	102	May'97	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117	.....	117½	117½	11	113	115¾
2d gold 5s.....1939	F - A	101	Sale	101	101½	56	98½	104
Debenture series A....1939	J - J	* 70	.....	98¾	J'ne'00	....	83	94¼
Series B.....1939	J - J	83¼	Sale	82½	83¼	44	80	43½
1st g 5s Det & Ch Ext..1941	J - J	109	.....	109¾	Aug'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A - O	111¾	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118⅝	120	119¼	119¼	30	110	120
Gen g 4-4s.....1943	A - O	93⅝	93¾	93⅝	93⅝	32	68¼	95½
Income 5s....April, 1943	Nov.	30	.....	32½	J'ly'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	112	113	113¾	114	10	107	114
Wheel Div 1st gold 5s.1928	J - J	108	110	108½	108½	5	99¼	108½
Exten & Imp gold 5s..1930	F - A	106	107	105	106	30	98½	106
1st con 4s 1949	M - S	86¾	87¼	87	88	14	87	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	88½	88⅜	88¼	88¾	22	87	93¾
STREET RAILWAY BONDS.								
Bklyn Bap Tr g 5s.....1945	A - O	103	104	103½	103¼	14	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	100	99¾	Aug'00	....	98	104
Bklyn Un El 1st g 4-5s1950	F - A	* 90	92¾	92¾	Aug'00	....	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	117	.....	117	117	1	116¾	120½
Bway & 7th Av 1st c g 5s.1943	J - D	120½	.....	121	121	1	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	125¼	.....	125	J'ly'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	.....	.....	125½	Aug'00	....	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 97½	.....	97	97⅜	4	95¼	98¼
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	113	115	112	Aug'00	....	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122¼	Sale	122¼	122¼	1	117¾	125½
Un El (Chic) 1st g 5s....1945	A - O	*109¾	111	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¼	Oct.'96	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	115	.....	116	116	16	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	Sale	95¼	96	23	94	100
Det Gas Co con 1st g 5s..1918	F - A	*101	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M-S	*120½	.....	115½	Aug'00	....	115¾	115¾
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	103	Sale	103	103	5	103	110
Gen Elec Co deb g 5s...1922	J - D	.....	.....	116½	Aug'00	....	113	120
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	...	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	..	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	78	88
1st mort 5s 1919...J&D	105	108
Union Ferry—Stock.....	83	88
1st 5s 1920.....M&N	‡ 96¼	98
Miscellaneous.		
Acker, Mer & Con 6s 1903	100	102
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	6	6¼
Preferred.....	82	84
Bonds 5s.....M&S	78	80

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	65	72
Preferred	78½	80
American Ginning.....	.....	.....
Amer Graphophone....10	† 10¼	11
Preferred 10	† 11¾	12¼
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	.....	80
American Screw.....250	†200	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	170	185
Amer Strawboard....100	80¼	81½
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	54	58
Amer. Woolen—Com....	12½	13
Preferred.....	69	69¼
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	1	3
Preferred	14	17
5s.....	.....	72
Asphalt of Amer. *See* Philadelphia List.		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	18	15
Preferred.....100	90	98
Bergn & Eng Br 1st 6s...	...	95
Bliss Company—Com..50	68¾	71
Preferred 50	62½	....
Bond & Mort Guar...100	290	300
British Columbia Copper	1 ¼	....
Celluloid Co.....100	98	99
Cent Firew'rks—Com.100	18	21
Preferred.....100	58	61
‡ And interest. † Price per share.		

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Ft	106	107	107	107	2	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106	108	108	108	9	103½	110
Registered..... 1948	J-D	.....	.....	.....	.....	...	.....	.....
Purchase mon g 4s....1949	F-A	92½	Sale	91¾	92¼	32	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	108¾	111	109½	Aug'00	....	108	110
1st con g 5s..... 1995	J-J	118	.....	118½	J'ly'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	104	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	104	.....	104	Aug'00	...	103½	106
1st consol g 6s.....1943	A-O	130	.....	130½	Aug'00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Coke 1st gu g 5s'37	J-J	108	108½	107	J'ly'00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	*.....	105	105	Aug'00	...	103	105
Trenton G & El 1st g 5s.1949	M-S	.....	.....	108	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co con tr g 6s...'33	M-N	.....	.....	105¾	J'ne'00	...	105¾	105¾
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1952	F-A	*101½	.....	101	Aug'00	....	100¾	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off..... 1909	.....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 3s.1919	M-N	101	.....	103	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	92	92	92	10	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s..... 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ch Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	.....	105	Aug'00	....	102	113
Birm Div 1st con 6s.1917	J-J	105½	.....	106	J'ly'00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	.....	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s....1900	Qu-F	101¼	101½	101¼	101¼	1	100½	104
Am Ex Extended 4½s 1915	...	100	102	.....	.....	....	.....	.....
Am Spirits mig 1st g 6s..1915	M-S	* 70	75	69	J'ly'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1938	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	..	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	..	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*105	.....	105¼	105¼	21	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	98	98	98	98	9	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	67	.....	67	68	2	67	84
income g 5s 1946	.....	10	12¾	12	Aug'00	....	9¼	24
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'18	M-N	113	Sale	113	113	5	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	105	Sale	105	105	8	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	81¾	Aug'00	....	81¾	87½
Br'n W & W H 1st 5s tr ctfs.		74½	75¼	75	75	2	71	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	87½	81½	80¾	81¼	30	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hoad B Co 1st s f g 6s...1931	M-S	110	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s....1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S & D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'99	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly'00	....	113½	113½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Commercial Cable Co 1st g 4s...2397	Q-J	100	101½	101½	May'00	....	101½	103½
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	105	110	110½	Aug'00	....	109¼	114½
Fd and real est g 4½s..1950	M-N	106¾	106¾	106¾	106¾	18	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge p	receding.)		
U S 2s 30-year refunding†....	.....	103½	104½	104	May'00	....	103½	105
U S 2s 30-year registered †..	.....	103½	104½	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	109	110	109½	109½	2	108¾	112
U S 3s coupon 1918	Q-F	109	110	109¾	109¾	46	108¾	113¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	108½	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114¾	115½	115½	Aug'00	....	114	117¾
U S 4s coupon.....1907	Q-J†	114¾	115½	115½	Aug'00	....	114	118¾
U S 4s registered.....1925	Q-F	133¾	134½	133½	J'ly'00	....	133¾	137½
U S 4s coupon.....1925	Q-F	133¾	134½	134¼	134¼	4	131¾	137½
U S 5s registered.....1904	Q-F	113¾	113¾	113¾	J'ly'00	....	113¾	116½
U S 5s coupon.....1904	Q-F	113¾	113¾	113½	Aug'00	...	113¾	116½
† Prices are made in the "Unlisted Department" for bonds "when issued."								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	b96¼	Aug'00	....	b96	97¼
b These are prices on the basis of five dollars to the pound.								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109¼	J'ly'00	....	108¾	116¼
Small.....	.....	*107½	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	108	2	106½	108½
Small.....	.....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	...	120	120
Tenn—New settlem't 3s.1913	J-J	94	.....	95	95	6	94	96¾
Small.....	J-J	.....	.....	96¾	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	89¾	90½	89¾	Aug'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	6½	6¼	5	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	45
Ches & O Grain El—Inc.. 4s.....	18	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	358	365
Chic & Al Ry 3½s w. i.)	94	95
Com stock (wh issued)	80	87½
Pref (when issued)...	25	28
Cladin (H B)-1st pref.100	60	70
2d preferred.....100	101	103
Common—*See* St. Ex. list	101	103
Col & Hock Coal & I, pfd.		
1st g 6s 1917. .... J&J	80	45
Consolid Car Heating.100	85	90
Consol Firew'ks-Com.100	50	60
Preferred.....100	10	15
Consol Rubber Tire.....	55	65
Pref	5½	7
Corbin Cabinet Lock.100	32	37
Corbin (P. & F.) Co....25	225	.....
Cramps' Sh & En Bldg.100	† 85	.....
Diamond Match Co...100	75	80
Distill. Co. of America....	123¾	123¾
Pref.....	4½	4¾
Electric Boat.....	18½	19¼
Preferred.....	18	16
Electric Vehicle.....	30	40
Preferred.....	16	18
Empire Steel.....	40	60
Erie & Western Trans.50	8	11
Fidelity & Dep (Balt)..50	35	.....
General Carriage.....	† 50	.....
General Chemical.....100	†	.....
Preferred.....100	5¾	6¼
Gorham Mfg Co-Com.100	58	62
Preferred.....100	97	99
Havana Commercial.....	110	.....
Preferred.....100	120	.....
Heck-Jones-J Mill-Pf.100	8¾	10
1st 6s 1922.....M&S	40	42
Her'g-Hall-Mar (asst p'd).	.....	55
Preferred (asst p'd) 100	75	85
Hoboken Land & Imp't.	.....	10
5s	110	.....
Illinois Elec Veh Trans.10	106	.....
International Elevat.100	† 1¾	1¾
Internat'l Pump—Com...	.....	.....
Preferred.....	18¾	19¾
Internat Silver—*See* Stk.	66	67
Do do pref.	Exch.	list.
Do do bonds. §	37	39
Inter-State Oil	93	98
Iron Steamboat.....100	57⅞	58
6s 1901.....J&J	2¾	4
John B Stetson—Com.100	45	.....
Preferred.....100	95	.....
Journeay & Burnham.100	115	130
Preferred..... 100	8	.....
Lanston Monotype....30	20	30
Lawyers' Surety.....100	11¾	12
Lawyers' Title Ins....100	95	105
Lorillard (P)—Pref...100	160	170
Madison Sq. Garden—100	100	108
2d 6s 1919.....M&N	5	7
Markeen Copper.....	40	.....
Mex Nat Construct'n, pfd	4½	6
Minneapolis Brew 1st 7s.	8¾	9¾

Miscellaneous. Par.	Bid.	Ask.
Monongahela River Coal.	† 1.½	11¾
Preferred..... 50	† 40¾	40¾
Monongahela Water...25	† 40¾	41
Mosler Safe Co.....100	....	100
National Carbon.....100	16¼	17¾
Preferred..... 100	80	81
Nat Enamel'g & Stamping	20	24
Preferred.....	72	76
Nat'l Gramophone....100	18	26
National Saw—Pref..100	.....	.....
National Salt.....	39	41
Preferred.....	65	66
National Surety.....100	150	180
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	62	75
N. E. Elec. Veh. Trans..10	† 3¾	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	118½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7¼	8
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	27¼	28
Preferred.....	86½	87½
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21	21¼
Pittsburg Brewing.....50	† 23½	23¾
Preferred 50	† 43	43½
Pittsburg Coal.....100	24½	24¾
Preferred. 100	80⅝	80¾
Pitts Plate Glass.....100	168½	168
Planters' Compress ..100	16	18
Pratt & Whitn—Pref..100	.....	55
Procter & Gamble.....100	425	450
Preferred 100	302	310
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	92	94
Rubber Goods Mfg.....	27¾	28¼
Preferred.....	76¾	77¾
Russell & Erwin.....25	†	66¾
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	25
Preferred.....	.....	60
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	535	537
Stand Und'rg'd Cable.100	196	200
Sloss-Sheffield *See* Stock	Exch	list.
Southern Cotton Oil...50	† 63¾	.....
Standard Coupler.com....	40	50
Preferred.....	122	.....
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	13	15
Swift & Co.....100	101	102
1st 5s 1910-1914...J&J	$102	103
Susq Coal 6s 1911....J&J	118	120
Texas & Pacific Coal.100	75	85
1st 6s 1908.....A&O	$107½	....
Title Guar & Trust...100	390	400
Trenton Pott—Com..100	5	7
Preferred.....100	50	55
Trow Directory-New.100	50	60
Union Copper	8¼	8½
Union Steel & Chain.	8	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 43¾	44
Preferred.....50	† 67¾	72¾
Union Typewr—Com.100	27½	29
1st preferred.....100	109	111
2d preferred.....100	118	122
U. S. Cast Iron Pipe.....	3¾	4¼
Preferred.....	25	32

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	83½	87½
U S Glass—Common..100	33½	38½
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	4¼	5½
5s 1949 ....M&S	37	40
Westingh Air Brake...50	†181¾	182½
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	450	470
Am Exch....	182	190
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	245
Butch's&Dr..	85	.....
Central	170	.....
Chase	475	.....
Chatham	300	.....
Chemical.....	4000	.....
Citizens'.....	140	150
City	330	340
Colonial*....	275	.....
Columbia*...	190	....
Commerce...	260	275
Continental .	130	....
Corn Exch*..	340	350
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	3400	3900
Fifth	225	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	169	175
Gallatin	390	.....
Gansevoort*.	60	.....
Garfield.....	1750	.....
German Am*	120	130
German Ex*.	255	.....
Germania*...	400	.....
Greenwich*..	165	.....
Hamilton*...	145	....
Hano'r (new)	.....	425
Hide & Leath	120	.....
Imp & Trad.	515	530
Irving	180	190
Leather Mfr..	210	.....
Liberty	310	.....
Lincoln.....	775	....
Manhattan*..	265	280
Market & Ful	210	230
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	‡300	.....
Merch Exch.	125	130
Merchants'..	170	180
Metropolis*..	575	.....
Mt Morris*..	185	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth.....	‡80	.....
North Amer.	200	.....
Oriental*	‡188	.....
Pacific*.....	170	180
Park.....	400	430
Peoples'*	220	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	220	230
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	129	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*...	225	.....
West Side*..	375	.....
Western....	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	245	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	55
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	260	.....
Mechanics*..	190	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	305	.....
North Side*..	.....	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	....

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	300
Bowl'g Green	135	150
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial.....	.....	240
Continental	375	.....
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	455
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	‡201	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	200	205
Tr. Co. of N. Y.	.....	200
Union Trust.	1300	1400
U S Mtg & Tr.	‡450	.....
Unit. States..	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	416	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton...	265	.....
Kings Co....	340	.....
L Isl L & Tr	250	.....
Manufact'rs	307	.....
Nassau	185	.....
People's...	330	335
Williamsb'gh	195	200

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28	Wednesday Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	....	32⅛ 32⅛	....	*32 33	American Railways ¶.....(Phila.).... 50	30	33 Mar. 6	34½ July 18
*..... 250	*..... 250	248 248	248 248	248 248	248 248	Boston & Albany.....(Boston)....100	86	238 Mar. 16	254 July 17
148 148	*148	148½ 148½	147½ 149	149 149	*148 149	Boston Elevated, full paid.. " 100	95	†95 Jan. 2	150 Aug. 22
*..... 244	*..... 244	*..... 244	*..... 244	*..... 244	*..... 244	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
189 189	190 190	188 188	*189 190	190 190	190 190	Boston & Maine..... " 100	188	187 Apr. 1	203½ Jan. 5
125 125	124⅝ 124⅞	124 124	124⅝ 124⅝	125⅛ 125⅝	125 125	Chic. Burl. & Quincy..... " 100	1,105	119¼ Jan. 10	133¼ Apr. 2
*135 136	*135 136	*135 136	135⅛ 138	138 139	*139 140	Chic. Junc. & Un. Stock Yds. " 100	60	131 Mar. 12	142 Apr. 2
126 126	*125	126 126	*125	*125	*125	Preferred..... " 100	8	122 Jan. 2	127 Feb. 5
*29½ 30	*29⅛ 30	30 30	30 30	*29⅛ 30	*29⅛ 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	45	29 May 15	35 Apr. 12
40⅛ 40⅛	*40 40⅛	40¼ 40¼	*40 40⅛	*40 40⅛	40¼ 40¼	Preferred..... " 50	245	38 May 15	45 Jan. 4
*137	137½ 139	139 139	139¼ 139¼	139 139⅝	*139 139⅛	Fitchburg, pref.....(Boston)....100	378	110 Jan. 2	139¾ Aug. 30
*25⅝ 26	*25¼ 25⅛	25¼ 25¼	25⅝ 25⅝	25¼ 25⅜	25 25⅜	Lehigh Valley..... (Phila.).... 50	152	22½ July 3	29⅜ Apr. 27
*22½	23 23	23 23½	23¼ 23¼	24 24¼	24⅛ 24⅛	Massachusetts Elect. Cos. ¶.(Boston)....100	1,261	15 Jan. 4	29 Feb. 14
*75¾ 76	76 76	76 76	76 76	76¼ 76½	*76 76½	Preferred ¶..... " 100	265	75 Jan. 2	79¾ Feb. 15
*11¾ 12⅛	*11⅛ 12⅛	*11⅝ 12	11⅛ 11⅜	*11¼ 11⅜	*11¼ 11⅜	Mexican Central..... " 100	550	10⅜ Jan. 18	14⅜ Mar. 19
....	....	*86¼ 87½	*86¼ 87½	*86¾ 87½	*87 88	Northern Central..... (Balt.) 50	.....	82½ June 28	100 Jan. 29
*50⅝ 51	50¼ 50⅜	50⅛ 50⅜	50⅜ 51	*51 51¼	50¼ 50¼	Northern Pacific..... (Phila.) 100	1,000	48¼ June 29	62¼ Apr. 4
*70¾ 71¼	*70⅞ 71	*70⅞ 71	*71 71¾	*71⅜ 71⅝	*71 71¼	Preferred..... " 100	.....	70¼ June 25	77⅜ Apr. 13
*204 205	205 205	*204 205	*203 205	204¼ 205	*203 205	Old Colony.....(Boston)....100	7	202 Jan. 13	209¼ May 1
64¼ 64⅝	63 15-16 64⅛	64 64 1-16	64⅛ 64⅛	64¼ 64¼	64 64¼	Pennsylvania..... (Phila.).... 50	2,175	62⅛ June 27	71¾ Apr. 5
99¼ 99¾	99⅝ 99⅝	99¾ 99¾	99⅝ 100	99⅞ 100	100 100	Philadelphia Traction..... " 50	171	95 Jan. 2	100 Aug. 29
*8⅜ 8¾	8⅝ 8⅝	8⅝ 8⅝	*8⅜ 8 7-16	*8⅜ 8¼	8 5-16	Reading Company..... " 50	425	8 1-16 June20	10 9-16 Apr. 5
28¼ 29	28 11-16 ⅞	28¼ 28⅝	a	28¾ 13-16	28 11-16	1st preferred..... " 50	5,928	24 9-16 Jan. 10	33¼ Apr. 5
*14 14⅛	*13¾ 14	*13¾ 14	*14 14⅛	*14 14⅛	*14 14⅛	2d preferred..... " 50	.....	13 Jan. 10	17¾ Apr. 5
58⅝ 58⅝	58 58	58 58¼	58⅛ 58⅛	59⅛ 59⅛	59 59	Union Pacific.....(Boston)....100	1,109	44¾ Jan. 9	60⅝ Apr. 4
76 76	76 76	75⅞ 75⅞	76 76	76¼ 76⅜	*76 76¼	Preferred ..... " 100	205	70¼ June 25	78 Apr. 4
35¾ 35¼	36¼ 36¼	36⅛ 36⅞	36⅛ 36⅛	36¾ 36⅞	36¾ 36⅞	Union Traction, $17½ paid. (Phila.).... 50	2,390	35⅛ May 9	40⅜ Mar. 31
16⅜ 16¾	*16¼ 16⅜	*16¼ 16¾	16⅜ 16¾	....	16⅜ 16⅜	United Ry & Elec. Co..... (Balt.) 50	550	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	....	Preferred ..... " 50	.....	84 Jan. 9	87½ May 8
93¼ 94	94 94	94 94	93¼ 93½	*93⅛ 94	94 94	West End Street.....(Boston).... 50	265	91⅛ May 29	94¾ Mar. 9
						Miscellaneous Stocks.			
88 88	87⅛ 88	*87¼ 88¼	88⅛ 88⅛	87⅛ 88	88 88	Amalgamated Copper¶ .....(Boston)....100	127	81¼ Jan. 2	97⅜ Apr. 2
25¼ 25¼	*25 26	*25 26	*25 26	*25 26	*25 26	Amer. Agricul. Chemical ¶.. " 100	10	20 June 2	35 Jan. 5
*75 76	*75¼ 76	*75¼ 76	75¼ 75¼	75¼ 76	*75¼ 78	Preferred ¶..... " 100	3	70 May 23	80¼ Mar. 21
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	American Alkali..... (Phila.).... 50	1,065	1⅜ Aug. 13	3 Jan. 19
....	....	....	....	....	* ..... ¼	Preferred, $10 paid ..... " 50	.....	¼ Aug. 13	1¼ Jan. 3
121¼ 122	118¼ 120½	118⅜ 119⅜	119¼ 120¼	120¼ 121⅛	118 120⅜	American Sugar Refining ¶.(Boston)....100	20,058	95⅜ Mar. 9	137⅜ Jan. 4
*116 117	116 116	*116 116⅛	116 116	116⅛ 117	*116 118	Preferred ¶..... " 100	122	107 Mar. 2	118 Jan. 10
*143 143¼	143 143⅜	143 143⅜	143¼ 143¼	143 143	*143 145	Amer. Telephone & Tel. Co.¶ " 100	137	140 June 26	150 May 19
10¼ 10⅝	*10¼ 10⅜	10¼ 10¼	10¼ 10¼	10¼ 10⅜	*10⅜ 10⅜	Asphalt Co of America..... (Phila.)10 paid	1,668	8⅜ May 14	14¾ Feb. 5
315 317	311 315	311 315	315 315	315 318	317 317	Boston & Montana.....(Boston).... 25	430	251 Jan. 18	330 Apr. 3
63 63	62 62	*62 64	*62 63	62 63	63¼ 63¼	Butte & Boston ..... " 10	260	42 Jan. 2	85⅛ Apr. 5
*755 758	750 750	745 750	*753	753 753	755 755	Calumet & Hecla ..... " 25	58	695 May 29	770 Feb. 16
16 16	16⅛ 16⅛	16 16	16¼ 16⅛	16⅜ 16⅜	16¼ 16⅛	Cambria Steel, $4⅛ paid ....(Phila.) 50	3,631	14⅜ June 26	22½ Feb. 2
....	*54½	56 56¼	*56 57	57 57⅛	57⅛ 57⅛	Consolidated Gas..... (Balt.) 100	725	50 Mar. 5	62⅜ June 18
*42	41¼ 41⅝	41¼ 41⅜	41¼ 42	42⅝ 42⅝	42¾ 42¾	Dominion Coal.....(Boston)....100	370	36¼ June 25	51 Mar. 31
*98 98	96 98	*96 98	*96 98	*96 98	*96 98	Erie Telephone..... " 100	96	95 June 22	122 Feb. 23
34¼ 34¼	*33¼ 34	33¼ 33⅜	34¼ 34¼	35⅛ 35⅜	34¾ 34¾	Federal Steel..... " 100	898	29⅛ June 25	57¾ Feb. 8
*53¾ 54¼	*53¾ 54¼	53¼ 53½	*53⅜ 53¾	*53¾ 54¼	*53¾ 54	Lehigh Coal & Navigation... (Phila.) 50	51	43 Jan. 2	54¾ May 16
9¼ 9⅜	9⅛ 9⅜	9⅛ 9¼	9 9¼	9⅛ 9¼	*9 9⅛	Marsden Co¶ ..... " 100	1,325	6½ Mar. 8	18 Jan. 23
*..... 97¼	*..... 97	*97	*97	97⅛ 97⅜	97⅛ 97⅜	New Eng. Cotton Yarn, pref.(Boston)....100	25	96¼ July 16	103¼ Mar. 22
*123¼ 125	*123¼ 125	*123¼ 125	*123¼ 125	*123¼ 125	123¼ 123½	New England Telephone.... " 100	2	122 July 16	140 Jan. 7
18¼ 18¼	18 18	18 18	*17⅛ 18	18¾ 18¾	18¾ 18¾	Old Dominion Copper ¶..... " 25	497	14 Mar. 14	24⅞ Apr. 4
2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2⅜	Philadelphia Elec.¶ 2½ paid (Phila.).....	3,211	2 July 30	6¼ Jan. 2
113⅛ 113⅛	113 113	113 113	112⅛ 112⅛	112⅛ 112⅛	113⅛ 112⅛	United Gas Improvement ¶.. " 50	601	‡107 May 16	160¾ Jan. 11
*18⅛ 19	18 18¼	*18 19	18⅛ 18⅛	18 18¾	18¾ 18¾	United States Oil.....(Boston).... 25	318	14⅛ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.) 5	.....	40 Jan. 6	50 Mar. 27
*46¼	*..... 48	*..... 48	*46¼	*47	*46 48	Westingh. Electric & Mfg....(Boston).... 50	.....	40 Jan. 1½	48¼ Apr. 25
*..... 65	*..... 65	*63	63¾ 63¾	*..... 63¾	*63 65	Preferred ..... " 50	50	61 Jan. 5	66 Mar. 23

* Bid and asked prices no sale was made. a 28 11-16 13-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	31.
Atl & Charlotte(Balt) 100	.....	.....
Bos & Maine pf.(Bost)10C	160	165
Boston & Prov. " 100	302	.....
Central Mass... " 100	14	14½
Pref..... " 100	62	.....
Conn & Passum " 100	163	165
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	25	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	95	96
2d pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	.....	20
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	57½	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	.....	58½
North Penn.... " 50	..	.....
Pere Marqu'te.(Bost)100	22¾	23¼
Pref. ..... " 100	57½	59⅜
Phil Germ & N.(Phil) 50	.....	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt)	8	8½
Pref w. i..... "	22½	22½
United N J.... (Phil)100	272	.....
UnPow& Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	.....
West Jer & S S.(Phil) 50	60	61
West N Y & Pa. " 50	5	7
Wis Cent, new.(Bost)100	14½	14⅞
Pref..... " 100	38¼	39⅛
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1⅛	1⅜
Amer. Cement¶(Phil) ...	8	.....
Arcadian.....(Bost) 25	19¾	20⅛
Arnold Mining. " 25	4	4⅛
Atlantic Min'g. " 25	24	24⅛
Baltic Mining.. " 25	20	21
Beth Steel .....(Phil) 50	14¼	.....
Boston Elec Lt.(Bost)100	.....	170½
Cambria Iron..(Phil) 50	45¼	....
Canton Co.....(Balt)100	77⅛	77⅜
Canton Mining.(Bost) 25	16½	17
Central Oil..... " 25	15	15¾
Con. Lake Sup. (Phil) 50	29¾	.....
Pref..... " 50	5¾	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	8¾	.....
Domin Coal pf.(Bost)10C	110	111
Edison El Ill... " 10C	205½	206
Elec Co of Am¶.(Phil) 5C	9	.....
Franklin Min'g.(Bost) 25	13¾	14
General Elect.. " 10C	138¼	139¼
Pref..... " 10C	139	140
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	.....	10
Int But H & S M " 10	2¾	2¾
Isle Royale ¶.... " 25	29¾	30¼
Manufac Rub..(Phil) 50	1½	.....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	2	2¼
Preferred... " 100	10	11½
Mergenthaler..(Bost)100	188	190
Mex Telephone " 10	1¾	2

STOCKS -BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶(Bost)...	18¾	.....
New Hav I & S.(Phil) 5	3⅝	3¾
No Am G Dredg(Bost) 10	.....	1½
Old Col Mining. " 25	3	3½
Osceola Mining. " 25	67½	68
Palmetto Co....(Phil) 25	¼	⅛
Parrott Sil&Cop(Bost) 10	41¼	42
Penn Elec Veh.(Phil) 50	3½	.....
Pref..... " 50	.....	2
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	79	.....
Quincy Mining.(Bost) 25	140	.....
Rhode Isl Min..(Bost) 25	2¼	.....
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	218	220
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	8	9
Torrington "A"(Bost) 25	27½	28¼
Pref..... " 25	27½	28¼
Un Cop L & M'g " 25	.....	2
UnElL&Pow pf (Balt) 50	33	35
Un Shoe Mach..(Bost) 25	29¾	30
Pref..... .... " 25	24½	24½
U S Mining .... " 25	9¼	10
U S P HorseCol.(Phil) 1	.....	⅛
Utah Mining..(Bost)4·85	31	31½
Warwick I & S.(Phil) 10	8¼	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3	3¼
Wolverine Min. " 25	41	41½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&.	99¾	100
A T&S F gen g 4s.'95 A&O	99	99½
Adjustment g 4s..1995	85¾	85⅞
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	74	.....
2d M 5s.....1939 J&J	47	.....
Bur& Mo Riv ex'pt 6s.J&J	113¾	.....
Non-exempt 6s.'18 J&J	103¾	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	110	111
Ch & No M gu 5s.'31 M&N	96	97
Chi & W M gen 5s.'21 J&D	102¾	103
Con. of Verm't 4s.'13 J&J	86	88
Curr't Riv 1st 5s.'27 A&O	90½	92
D G R & W 1st 4s.'46 A&O	97	97½
Domin Coal 1st6s.'13M&S	111	.....
East'n 1st M 6s g.'06 M&S	114½	.....
Fr Elk&M V 1st 6s '38 end	135½	.....
Unst'p'd 1st 6s.'38 A&O	135	.....
Illin Steel conv 5s.'10 J&J	99	100
Debenture 5s.1913 A&O	99	99½
K C C& S 1st 5s g.'25 A&O	90¾	92
K C Ft S&G 1st 7s.'08 J&D	115	.....
K C F S&Mcon 6s.'28M&N	111	111
K C M & B 1st 4s..'34 M&S	98	.....
Income 5s.....	65	67
K C & M Ry&B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	118	.....
L Rock&F S 1st 7s.'05 J&.	104	.....
L E & St L 1st 5s 1989 ...	.....	.....
Gen 4s 1948 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	119	.....
Mex Cent 4s g..1911 J&J	79	80
1st con inc 3s g non-cum	25¾	26¼
2d con inc 3s non-cum..	12¼	13¼

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	103¾	104
N E Gas & C 1st 5s..1937	64	65
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	110	.....
N Y & N Eng 1st 7s.'05 J&J	113¼	.....
1st mort 6s.. ..1905 J&J	109¾	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End 8t 5s..'02 M&N	103	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100	.....
Atl & Ch 1st 7s.1907 J&J	116½	118
AtlG-Light1st5s1917J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	110	112
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930J&J	.....	112
Balt&P1st6sml 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	116	.....
Ext & Imp 6s.1901M&S	104½	104¾
No BaltDiv 5s.1942J&D	115	.....
Conv'rtible 5s1906M&N	101	102½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932M&S	115	.....
Chas City Ry1st 5s '23J&J	104¾	106
Chas Ry G & El 5s '99 M&S	95	97½
CharlC&A ext5s.1910J&J	106	.....
City&Sub 1st 5s.1922J&D	117½	.....
City&Sub(Wash)1st5s'48	105½	106¾
Col&Grnv1st5-6.1917J&J	115	.....
Consol Gas 6s..1910 J&D	113	114
5s.....1939 J&D	112¼	112¾
Ga &Ala1stpf5s1945A&O	105	.....
GaCar&N1st5s g.1929J&J	103½	103¾
GeorgiaP1st5-6s 1922J&J	122	.....
GaSo&Fla 1st 5s.1945J&J	111	.....
Greater Seaboard ctfs....	100	100½
KnoxvTrac 1st5s '28A&O	97	99
Lake R El 1stgu5s'42M&S	118	.....
Maryland Brewing 6s	62½	65
MetSt(Wash)1st 5s'25FA	118	120½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	104¾	.....
Norfolk St 1st 5s '44.J&J	105	.....
NorthCent 4½s.1925A&O	116	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	103	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	114¼	115
PotomVal 1st 5s.1941J&J	.....	.....
SecAvTn(Pitts)5s'34J&D	117½	.....
Sav Fla & West 5s '34A&O	113½	.....
Seaboard loan certfs	95½	96
Seab & Roan 5s.1926 J&J	106	.....
UnEl L&P1st4½s'29M&N	88	90
Un Ry & El 1st 4s'49.M&S	99¾	100
Income 4s 1949....J&D	72¾	73
Virg Mid 1st 6s.1906 M&S	113	.....
2d series 6s..1911 M&S	119	.....
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s.1921M&S	111	.....
5th series 5s.1926 M&S	112½	.....
Va (State) 3s new.'32J&J	90	91½
Fund debt2-3s.1991J&J	89¾	90¾

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116¼	.....
WestVaC&P1st6g.'11J&J	113½	114
Wil & Weld 5s..1935 J&J	119	120
Bonds—Philadelphia		
Alle Vy Exct 7s1910A&O	138½	.....
Asphalt Co 5s tr ctfs.	76	.....
Atl City 1st 5s g..'19 M&N	.....	116
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew1st6s'31J&J	.....	.....
B Boro Gas 1st 5s.'38M&S	72	.....
Cambria Iron 6s.1917 J&J	104	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19J&J	105½	106
Cit's'St Ry(Ind)con 5s.'33	107½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'39	.....	.....
Del & B Bk 1st 7s.'05 F&A	....	.....
East&A 1st M 5s.'20 M&N	113½	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	101½	101¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	107½	.....
Hestonv M & F con 5s.'34	.....	.....
H& B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1933	73¾	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	107	.....
Gen M 4½s g..1924 Q-F	113	...
Leh V C'l 1st 5s g.'33 J&J	102¾	103¼
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	123½	123
Annuity 6s.....J&D	128¾	129¾
New'k Con Gas 5s '48 J&D	103½	105
Newark Pass con 5s.1930	116¼	.....
NYPhil&Norlst4s'39J&J	104	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	....	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	91¾	.....
Pa & N Y Can 7s..'06 J&D	115	118
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	101½	.....
Trust certfs 4s.....	68½	.....
Ph&Er gen M 5g.'20 A&O	120½	.....
Gen M 4s g...1920 A&O	108½	.....
Ph & Read 2d 5s.'33 A&O	127	.....
Consol M 7s..1911 J&J	129½	.....
Con M 6s g...1911 J&J	123	123¾
Ext Imp M 4s g.'47 A&O	106¾	107
Con M of '82 4s.'37 J&.	104½	.....
Terminal 5s g.1941 Q-F	124½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	87¾	88
Rochester Ry con 5s.1930	108	.....
SchRESide1st5s g'35J&D	111	.....
Scran Trac 1st 6s '32M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	117	.....
UnTracPitts gen5s'97J&J	114	.....

¶And interest. †$1·50 paid coupons. *Price includes overdue

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	June	14,927	13,355	89,666	91,197
Ala. Gt. South	3d wk Aug	42,977	40,771	1,255,210	1,167,233
Ala. Midland	June	76,894	79,629	481,948	400,507
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E.	1stwk Aug	27,000	26,000	1,117,217	948,059
Ala. & Vicksb.	1stwk Aug	11,000	11,000	427,476	407,012
Vicks. Sh. & P.	1stwk Aug	8,000	9,000	363,514	372,568
Allegheny Val.	July	298,335	306,732	1,935,087	1,750,896
Ann Arbor	3d wk Aug	27,824	29,848	1,054,827	987,413
An. Was. & Bal.	May	4,577	4,832	28,548	19,069
Ark. Midland	June	7,398	7,485	48,925	60,938
Atch. T. & S. Fe.	July	3,697,051	3,242,426	26,400,931	22,668,294
Atlanta & Char.	June	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No	July	38,821	34,286	236,951	214,134
Atlanta & W. P.	June	47,085	45,499	340,563	297,675
At. Vald'sta & W	July	15,106	10,209	122,479	54,737
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh	June	11,719	10,407	65,027	58,503
Balt. & Ohio.. B. & O. Sou'w.	July	3,542,931	3,300,835	24,825,371	20,374,395
Bang'r & Aro's'k	June	110,543	86,797	618,169	486,821
Bath & Ham'nds	June	1,630	1,659	10,830	10,907
Bellefonte Cen.	July	2,318	2,055	26,686	16,094
Brunsw'k & W'st	June	65,273	59,390	341,249	310,546
Buff. R'ch. & Pitt	3d wk Aug	108,000	92,529	3,528,403	2,342,747
Buffalo & Susq.	July	44,070	55,290	837,752	407,782
Bur. C. Rap. & N.	3d wk Aug	94,438	99,302	2,859,997	2,828,377
Canadian Pac.	3d wk Aug	587,000	550,000	18,361,968	16,709,987
Cent. of Georgia	3d wk Aug	104,495	97,149	3,763,325	3,324,716
Central N. E.	June	55,774	64,508	312,036	339,851
Central of N. J.	July	1,309,234	1,312,338	8,698,825	8,083,798
Central Pacific	May	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	June	49,452	64,394	407,306	395,222
Chattan'ga So.	3d wk Aug	1,933	1,553	64,467	48,133
Ches. & Ohio	3d wk Aug	289,834	246,177	8,574,581	7,540,826
Chic. & Alton	July	751,596	543,705	.....	.....
Chic. Bur. & Q.	July	3,907,297	3,850,278	25,931,040	23,927,509
Chic. & East. Ill.	3d wk Aug	110,199	118,528	3,195,194	2,922,479
Chic. Gt. West'n	3d wk Aug	126,871	132,630	4,158,545	3,732,572
Chic. Ind. & L.	3d wk Aug	74,582	83,132	2,556,778	2,282,873
Chic. Mil. & St. P.	3d wk Aug	836,471	761,130	24,801,881	23,617,459
Chic. & N'thw'n.	July	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P.	July	90,174	103,658	798,248	685,407
Chic. R'k I. & P.	June	2,001,490	1,772,530	10,994,732	9,602,053
Chic. St. P. M. & O	July	733,425	875,196	5,235,147	5,471,062
Chic. Ter. Tr. RR	3d wk Aug	26,396	25,123	817,527	790,768
Choc. Ok. & Gulf	3d wk Aug	62,256	26,485	.....	.....
Cin. N. O. & T. P.	3d wk Aug	82,265	82,949	3,200,568	2,873,411
Cin. Ports. & Vir.	July	35,423	28,540	207,993	167,711
Cl. C. Ch. & St. L.	3d wk Aug	319,616	303,469	10,438,381	9,101,319
Peo. & East'n.	3d wk Aug	32,800	39,646	1,475,903	1,208,771
Cl. Lor. & Wheel.	3d wk Aug	39,019	39,917	1,370,706	1,099,015
Col. Midland	July	174,177	147,811	1,281,259	931,831
Colorado & So.	June	375,611	325,834	2,043,879	1,804,507
Col. New. & Lau.	June	10,920	10,039	89,589	79,224
Col. Sand'y & H.	3d wk Aug	17,959	19,072	704,875	479,596
Cornwall & Leb.	June	26,816	20,103	153,887	107,832
Cumb'l'd Valley	June	98,881	86,887	466,907	410,823
Denv. & Rio Gr.	3d wk Aug	227,600	174,800	6,554,378	5,640,721
Denver & So'w'n	May	209,988	183,516	1,049,494	796,799
Det. & Mackinac	June	88,920	66,573	477,177	360,564
Duluth S. S. & Atl	3d wk Aug	51,588	56,663	1,651,729	1,443,181
E. St. L. & Car.	July	12,645	11,920	93,945	79,493
Elgin Jol. & East	July	152,491	153,658	1,144,195	1,016,322
Erie	July	3,215,008	3,302,533	21,154,226	19,749,126
Ev'ns. & Ind'plis	3d wk Aug	7,086	8,495	203,467	219,130
Evansv. & T. H.	3d wk Aug	32,273	34,298	873,157	856,942
Find. Ft. W. & W.	July	8,345	10,455	55,628	59,514
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	July	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr.	3d wk Aug	5,778	6,758	273,307	285,172
Gads. & Att. U.	July	1,411	1,096	8,599	5,383
Georgia RR.	3d wk Aug	27,105	25,890	1,031,536	970,698
Georgia & Ala.	June	93,236	88,519	645,476	583,820
Geo. So. & Fla.	July	99,002	92,852	693,515	560,089
Gila Val. G. & N.	June	37,303	34,466	192,807	216,126
Gr. Tr'nk Syst'm	3d wk Aug	489,295	466,744	14,074,753	13,251,748
Det. G. H. & M.	2d wk Aug	20,966	23,102	573,362	575,730
Great North'n—					
St. P. M. & M.	July	1,723,399	1,819,263	12,242,461	10,714,868
East of Minn.	July	366,256	274,245	2,026,449	1,379,986
Montana Cent	July	174,192	172,522	1,096,444	1,082,756
Tot. system.	July	2,263,847	2,266,030	15,365,354	13,177,610
G'lf B'mnt & K. C	May	22,571	25,675	109,473	113,223
Hocking Valley	3d wk Aug	101,063	86,998	2,879,485	1,999,230
Hous. & Tex. Cen	May	234,320	231,710	1,339,161	1,268,497
Illinois Central	July	2,528,975	2,381,790	18,759,978	16,096,725
Ind. Dec. & West	April	53,410	45,244	214,536	174,734
Ind. Ill. & Iowa	May	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	3d wk Aug	64,895	71,433	2,175,065	2,226,138
Interoc. (Mex.)	Wk Aug. 11	72,800	69,900	2,497,200	2,413,300
Iowa Central	3d wk Aug	41,608	52,241	1,352,475	1,351,830
Iron Railway	July	4,844	5,403	41,134	33,004
Kanaw'a & Mich	3d wk Aug	16,407	12,519	515,550	400,241
K. C. F. Sc'tt & M.	3d wk Aug	107,614	110,357	3,506,379	2,990,056
K. C. Mem. & Bir.	3d wk Aug	30,680	23,991	1,066,275	888,252
Kan. C. N. W.	July	31,553	27,348	213,439	177,509
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud.	July	38,751	40,618	278,267	283,325
Lehigh Val. RR.	July	2,030,106	2,839,894	14,152,370	12,716,164
Leh. V. Coal Co.	July	1,704,216	1,576,910	10,220,481	9,534,610
Lex'gton & East	June	35,135	22,477	170,417	113,682
Long Island RR.	July	562,957	569,801	2,519,578	2,476,946
Long Is. System	July	639,849	641,260	2,634,120	2,625,502
Los Ang. Term.	July	19,505	17,242	86,672	65,216
Louis. Ev. & St. L	3d wk Aug	42,063	40,813	1,250,040	1,052,358
Lou. H. & St. L.	1stwk Aug	12,372	11,645	375,493	339,049
Louis. & Nashv.	3d wk Aug	483,145	497,500	17,255,209	15,523,836
Macon & Birm.	July	6,951	4,492	47,784	35,306
Manistique	July	10,727	9,974	74,921	52,255
‡Mexican Cent.	3d wk Aug	276,580	263,692	11,132,303	9,546,449
MexicanInter'l.	July	409,042	393,908	3,081,068	2,669,700
‡Mex. National.	3d wk Aug	133,030	123,337	5,094,693	4,388,531
Mex. Northern.	May	56,240	66,586	260,427	355,059
‡Mexican Ry.	Wk Aug. 11	88,900	82,200	2,855,000	2,799,400
Mexican So.	2d wk Aug	13,883	15,036	540,386	484,848
Midland Term'l	June	68,521	48,013	.....	.....
Minne'p. & St. L	3d wk Aug	54,698	50,084	1,725,799	1,649,080
M. St. P. & S. St. M	3d wk Aug	80,529	82,964	2,979,582	2,550,698
Mo. Kan. & Tex.	3d wk Aug	258,588	247,144	7,187,224	6,654,878
Mo. Pac. & Ir'n M	3d wk Aug	607,000	533,000	17,929,032	16,235,087
Central Br'ch.	3d wk Aug	32,000	28,000	818,518	719,283
Total	3d wk Aug	639,000	561,000	18,747,550	16,954,370
Mob. Jac. & K. C.	Wk Aug. 25	2,292	1,879	83,421	45,930
Mobile & Ohio	July	e483,200	e480,700	e3,374,194	e2,756,971
Mont. & Mex G'f	July	115,381	102,088	813,084	738,460
Nash. Ch. & St. L.	July	547,759	484,807	3,780,669	3,368,087
Nevada Central	June	4,205	1,918	16,970	10,709
N. Y. C. & H. R.	July	4,580,047	4,435,407	30,611,329	28,154,275
N. Y. Ont. & W.	3d wk Aug	110,020	107,991	3,051,375	2,935,611
N. Y. Susq. & W.	July	185,765	221,970	.....	.....
Norfolk & West.	3d wk Aug	291,088	232,137	9,160,020	7,571,670
North'n Central	July	598,515	614,115	4,398,409	3,762,309
North'n Pacific	3d wk Aug	d630,574	577,756	d18304672	15,815,463
Ohio River	3d wk Aug	35,290	31,395	861,898	677,185
Ohio Southern.	June	49,911	46,799	402,954	346,224
Oreg. Sh. Line	June	794,186	711,182	4,158,620	3,604,864
Pac. Coast Co.	April	366,348	407,334	1,462,306	1,493,519
Pacific Mail	June	298,279	296,113	1,942,820	1,815,303
Pennsylvania§	July	6,790,095	6,081,695	47,611,406	39,230,606
Pere Marquette	3d wk Aug	168,671	150,235	4,966,822	4,430,562
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie	June	559,585	512,845	2,634,508	2,171,141
Phil. Wilm. & B.	July	941,778	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	July	1,466 385	1,502,171	10,849,899	9,618,431
Pitts. Bes. & L. E.	3d wk Aug	47,544	46,500	1,389,792	1,009,128
Pitt. Ch. & Y'ny.	June	18,258	18,813	.....	.....
Pitts. Lisb. & Wn	June	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n.	3d wk July	35,206	38,388	1,197,707	1,042,395
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	698,046	544,396
Pitts. Pa. & F.	3d wk July	10,110	10,662	266,591	223,389
Total system.	3d wk Aug	66,816	68,997	2,536,776	2,123,869
Reading Co.—					
Phil. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May	4,147,043	3,349,272	19,616,709	18,077,078
Rich. Fr'ksb & P.	June	108,046	104,059	544,353	482,174
Rio Grande Jct.	June	50,996	38,603	243,139	174,900
Rio Grande So.	3d wk Aug	11,101	10,205	327,497	287,958
Rio Gr'de West.	3d wk Aug	91,700	74,900	2,894,252	2,172,843
St. Jos. & Gr. I.	4thwkJuly	35,755	42,609	752,856	740,305
St. L. Ken'et & So	July	8,051	9,001	55,551	52,939
St. L. Van. & T. H.	July	157,702	157,901	1,086,741	994,161
St. L. & San Fran.	3d wk Aug	182,720	160,357	5,080,752	4,525,983
St. L. Southwest	3d wk Aug	113,867	105,791	3,481,038	3,352,021
St. Paul & Dul.	May	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May	147,889	136,508	722,310	662,037
San Fran. & N. P.	July	103,626	99,645	528,629	513,997
S. Fe Pres. & Ph.	2d wk Aug	17,010	19,049	627,808	552,862
Sav. Fla. & West.	June	416,063	375,096	2,409,892	1,940,343
Sher. Shrev. & So	3d wk Aug	8,066	5,649	222,484	193,128
Sil. Sprs. O. & G.	June	20,617	28,316	142,929	161,536
So. C. & Ga. Ext.	July	18,742	15,720	147,125	126,259
So. Haven & E.	June	5,499	4,222	20,519	15,978
So. Miss. & Ark.	July	18,391	10,516	99,947	65,614
So. Pacific Co. b	June	5,085,410	4,824,440	29,977,858	27,571,524
Cent. Pacific.	May	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May	107,682	109,694	566,135	597,625
Morgan's L. & T	May	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May	22,329	20,524	109,298	102,669
Tex. & N. Orl.	May	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May	174,441	177,927	861,478	824,501
Southern Ry.	3d wk Aug	606,536	579,513	19,592,903	17,405,508
Stony Cl. & C. Mt.	June	3,408	4,807	10,482	11,234
Terre H. & Ind.	July	122,924	132,749	902,751	807,980
Terre H. & Peor.	July	38,597	47,702	269,033	228,357
Texas Central.	2d wk Aug	7,972	5,894	200,283	161,947
Texas & Pacific.	3d wk Aug	139,211	133,836	5,033,200	4,704,036
Tex. S. V. & N. W.	July	8,800	7,018	55,380	35,668
Tol. & Ohio Cent.	3d wk Aug	46,242	39,295	1,584,809	1,182,870
Tol. P. & West.	3d wk Aug	20,921	22,805	681,364	606,780
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	June	1,898,383	1,762,754	10,531,825	9,296,184
Wabash	3d wk Aug	348,425	334 279	10,135,980	9,219,121
W. J'rsey & Sea'e	July	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala.	June	54,045	49,634	364,382	323,293
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. Erie	3d wk Aug	35,028	35,201	1,221,518	1,013,494
Clev. C. & So.	3d wk Aug	19,048	16,763	528,831	449,225
Total	3d wk Aug	54,076	51,964	1,739,827	1,462,719
Wisconsin Cent.	3d wk Aug	103,050	108,221	3,356,378	3,301,803
Wrightsv. & T'n.	July	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	July	296,423	321,463	2,609,863	2,473,724
York Southern.	June	7,438	6,415	42,774	37,200

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our statement covers 63 roads and these show 6·98 per cent increase in the aggregate over the same week last year.

3d week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	42,977	40,771	2,206	.....
Ann Arbor.....	27,824	29,848	.....	2,024
Buffalo Roch. & Pittsb'g	108,000	92,529	15,471	.....
Burl. Ced. Rap. & North	94,438	99 302	.....	4,864
Canadian Pacific.....	587,000	550,000	37,000	.....
Central of Georgia.	104,49[illegible]	97, 49	7,346	.....
Chattanooga Southern .	1,933	1,553	380	.....
Chesapeake & Ohio	289,83	246, 77	43,657	.....
Chicago & East. Illinois	110,1[illegible]	118,528	.....	8,329
Chic. Great Western....	126,87[illegible]	132,630	.....	5,759
Chic. Ind'plis & Louisv.	74,58	83,132	.....	8,550
Chicago Milw. & St. Pau	836,[illegible]71	761,13[illegible]	75,341	.....
Chic. Term. Transfer	26,396	25,123	1,273	.....
Choc. Okla & Gulf....	62,25	26,48[illegible]	35,771	.....
Cin. N. O. & Tex. Pacific	82,765	82,949	.....	684
Clev. Cin. Chic. & St. L	319,616	303,469	16,147	.....
Peoria & Eastern.....	3[illegible],800	39,64[illegible]	.....	6,848
Clev. Lorain & Wheel'g	39,019	39,917	.....	898
Col. Sandusky & Hock'g	17,959	19,072	.....	1,113
Denver & Rio Grande.	227,6[illegible]	174,800	52,80[illegible]	.....
Duluth So. Shore & Atl	51,588	56,663	.....	5,075
Evansv. & Indianapolis	7,086	8,495	.....	1,409
Evansv. & Terre Haute	32,27	34, 98	.....	2,025
Ft. Worth & Rio Grande	5,778	6,758	.....	980
Georgia -	27,105	25,89[illegible]	1,215	.....
Grand Trunk..... Det. Gd. H. & M.....	489,29[illegible]	466,744	22,551	.....
Hocking Valley.....	101,[illegible]63	86,998	14,065	.....
Intern'l & Gt. North'n .	64,89	71,433	.....	6,538
Iowa Central.....	41,608	52,24[illegible]	.....	10,633
Kanawha & Michigan.	16,407	12,519	3,888	.....
Kan. City Ft. S. & Mem.	107,614	110,357	.....	2,743
Kan. City Mem. & Birm	30,680	23, 91	6,689	.....
Louisv Evansv. & St.	42,063	40,813	1,250	.....
Louisville & Nashville .	483,14[illegible]	497,500	.....	14,355
Mexican Central.....	276,58[illegible]	263,692	12,888	.....
Mexican National.....	133,03	123,337	9,693	.....
Minneapolis & St. Louis	54,698	50,084	4,614	.....
Minn. St. P. & S. Ste. M.	80,[illegible]29	82,963	.....	2,435
Mo. Kansas & Texas...	258,588	247,144	11,444	.....
Mo. Pacific & Iron Mt...	607,000	583,00[illegible]	74,000	.....
Central Branch.....	32,000	28,000	4,000	.....
Mob. Jackson & K. City..	2,513	1,749	764	.....
N. Y. Ontario & Western	110,020	107,991	2,029	.....
Norfolk & Western.....	29 ,088	232,137	58,951	.....
Northern Pacific.....	630,57[illegible]	577,756	52,818	.....
Ohio River.....	35,[illegible]90	31,895	3,395	.....
Pere Marquette.....	168,671	150,235	18,436	.....
Pittsb. Bess. & L. Erie..	47,544	46,500	1,044	.....
Pittsburg & Western....	66,816	68,997	.....	2,181
Rio Grande Southern...	11,101	10,205	896	.....
Rio Grande Western....	91,700	74,900	16,800	.....
St. Louis & San Fran....	182,72[illegible]	160,357	22,363	.....
St. Louis Southwestern.	113,867	105,791	8,076	.....
Sherman Shreve. & So...	8,066	5,649	2,417	.....
Southern Railway	606,5[illegible]6	579,513	27,023	.....
Texas & Pacific	139,211	133,836	5,375	.....
Toledo & Ohio Central..	46.242	39,295	6,947	.....
Toledo Peoria & West'n.	20,921	22,805	.....	1,884
Wabash.....	348,425	334,279	14,146	.....
Wheeling & Lake Erie.	35,0[illegible]8	35,20[illegible]	.....	173
Clevel'd Canton & So.	19,048	16,763	2,285	.....
Wisconsin Central.....	103,050	108,221	.....	5,171
Total (63 roads)	9,233,991	8,631,206	697,454	94,669
Net increase (6 98 p. c.).			602,785	.....

For the second week of August our final statement covers 68 roads, and shows 8·25 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (60 r'ds)	8,961,071	8,265.572	769,807	74,308
Burl. Ced. Rap. & North.	87,137	87,826	.....	689
Chattanooga Southern...	2,158	1,677	481	.....
Interoceanic (Mex.).....	72,800	69 900	2,900	.....
Mexican Railway.....	88,800	82,200	6,700	.....
Mexican Southern.....	13,883	15,036	.....	1,153
Santa Fe Pres. & Phœnix.	17,010	19,049	.....	2,039
Sherman Shreve. & So...	6,876	5.471	1,405	.....
Texas Central.....	7,972	5,894	2,078	.....
Total (68 roads).....	9,257,807	8,552,625	783,371	78,189
Net increase (8·25 p. c.).	.....	.....	705,182	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a July	149,685	157,066	35,321	52,079
Jan. 1 to July 31....	1,139,968	1,053,568	298,016	293,088
Alabama Midl'nd b June	76,894	79,629	14,302	30,070
Jan. 1 to June 30....	481,948	400,507	86.314	45,617
July 1 to June 30....	949,651	835,011	201,326	136,676
Allegheny Valley. b. July	298,535	306,732	88,818	121,303
Jan. 1 to July 31 ...	1,935,087	1,750,896	566,541	647,225
Atch. T. & S. Fe b *. July	3,697.051	3.242,426	‡1,322,471	†980,111
Jan. 1 to July 31....	26,400,931	22,668,294	†10690369	†7,497,648
Bellefonte Central.. July	2,318	2,055	521	147
Jan. 1 to July 31....	26,686	16,094	8,479	2,501
Brunswick & West. b June	65,273	59 389	27,965	42,615
Jan. 1 to June 30....	341,249	310,515	117,874	89.621
July 1 to June 30....	701,110	631,211	237,423	172 046
Buff R. & Pittsb. b. July	475.686	268,673	197,566	77,149
Jan. 1 to July 31....	3,209,749	2,065,161	1,441,054	731,742
Canadian Pacific. a. July	2,471,170	2,385,625	884.374	972,962
Jan. 1 to July 31...	16,638.968	15,073,987	6,162,321	5,995,215
Cent. of Georgia. a June	407,600	371,061	75,755	64.795
Jan. 1 to June 30....	2,918,856	2,613 642	778.081	628,527
July 1 to June 30....	6,086,264	5,767,346	1,879,858	1,800,634
Cent. of Georgia. a. July	523.084	428,702	153,573	124,104
Jan. 1 to July 31....	3,441,940	3,042,344	931,654	752,631
Char. & Savannah. b June	49,452	64,394	def.5.112	40,266
Jan. 1 to June 30 ...	407.306	398,222	99.869	133,309
July 1 to June 30....	676,550	669,301	120,146	146,973
Chesap. & Ohio a.. July	1,198,633	1,051,155	485,605	350,369
Jan. 1 to July 31....	7,732,407	6,802,295	2,381,296	2,106.144
Chic. Burl. & Quin. b July	3.907,297	3.850.278	1 317.454	1,359,733
Jan. 1 to July 31....25,931,040		23,927,509	8,458 658	8,339,825
Chic. M. & St. P. a.. July	3,220,327	3.384,476	1,161.091	1,140.058
Jan. 1 to July 31...	22,518,670	21,364,760	6,456,894	6,983,613
Cin. N. O. & T. P. a. July	421,786	397,663	107,500	142.912
Jan. 1 to July 31 ...	2,940,753	2,618,142	723,913	858,259
Ch. Cin. Chic. & St. L. a July	1,362,646	1,254,798	356.249	340,500
Jan. 1 to July 31....	9,492,787	8,190,912	2,603,740	2,150,144
Peoria & East'n a. July	170,870	165,823	41,475	43.629
Jan. 1 to July 31....	1,369,218	1,089,833	458,348	269,508
Denv. & Rio G'de b. July	952,553	708,453	339.074	275,923
Jan. 1 to July 31 ..	5,881,278	5,105,821	2,044.092	1,791,809
Erie. a..... July	3,215,008	3,302,533	940.914	914,570
Jan. 1 to July 31 ...21,154,226		19,749.126	4,987,796	4,506,227
Findlay Ft. W. & W. b June	7.701	10 515	241	def.166
Jan. 1 to June 30....	47,283	49,059	6.556	def.5,210
July 1 to June 30....	116.226	98.995	15,945	6,135
Ft. W. & Den. City. b July	143,033	114,332	36,830	18,244
Jan. 1 to July 31....	871,427	839,727	168.757	167,051
Georgia. a..... July	122,434	116,979	23.073	21,254
Jan. 1 to July 31 ...	947,254	892,885	264.992	249,179
Hocking Valley a.. July	386,874	315 783	154,845	124,494
Jan. 1 to July 31 ...	2,594,448	1,750,664	1,028,527	560,067
Lehigh Valley RR. a July	2,030,106	2,339,894	273.871	625,224
Jan. 1 to July 31....14.152,370		12,716,164	1.878 941	2,120,829
Dec. 1 to July 31....16,239,764		14,613,627	2,286,598	2,471,519
Lehigh V. Coal Co. a July	1.704.216	1,576,910	df.117,311	def.45,613
Jan. 1 to July 31..	10,220,481	9,534,610	df.573.604	df.305,810
Dec. 1 to July 31....12,046,548		11,317.200	df.557,394	df.388,115
Mex. International. July	409,042	393,908	146.103	183,730
Jan. 1 to July 31....	3,081,068	2,669,700	1,229.342	1,199.038
Midland Term'l. .. June	68,521	48,013	28,732	19,346
Dec. 1 to June 30 ...	430.317	303,853	197,941	130,452
Minn. & St. Louis. a. July	251,296	240,160	89,021	80.600
Jan. 1 to July 31....	1,567,195	1,499,272	581,946	510,971
New London Northern—				
Apr. 1 to June 30....	227,356	233,830	37,257	33,956
Jan. 1 to June 30....	450,892	453,208	86,361	62,318
N. Y. Sus. & West. a. July	185,765	221,970	76,770	99,417
Northern Central. b. July	598,515	614,115	142,632	166,432
Jan. 1 to July 31	4,398,409	3,762,309	1,135,316	819,716
Ogdens. & L. Champl. b—				
Apr. 1 to June 30....	155,299	149,539	48,937	19.975
Jan. 1 to June 30....	269,707	282,831	76,924	45,356
Pennsylvania—				
Lines directly operated				
East of Pitts & E. July	6,790,095	6,081.695	2,214,431	1,831,131
Jan. 1 to July 31 47,611,406		39,230,606	14,457,881	10,314,481
West of Pitts & E. July	Dec. 52,900		Dec. 277,200	
Jan. 1 to July 31....	Inc.3,665,800		Inc. 512,300	
Phil. Wilm. & Balt. b July	941,778	897,478	304,934	302,034
Jan. 1 to July 31 ...	6,380,889	5,892,489	1,791,894	1.693,894
Nov. 1 to July 31....	8,292,151	7,557,651	2,441,793	2,193,293
Rich. Fred. & Pot June	108,046	104,059	24,106	29
Jan. 1 to June 30....	544,353	482,174	224,247	176,773
July 1 to June 30....	993,252	898,260	421,202	326,058
St. Jos. & Gd. Isl. a. July	109,466	132,078	35,233	41,810
Jan. 1 to July 31....	752,856	740,305	153,577	155,622
St. Louis & San Fr. b. July	712,433	561,945	294.632	193,798
Jan. 1 to July 31....	4,541,225	4,082,231	1,782,818	1,544,826
St. Louis So'west. b. July	467,835	428,143	‡161,122	‡101 911
Jan. 1 to July 31....	3,153,192	3,050,870	‡979,445	‡837.610
Sav. Fla. & West. b. June	416,063	375,096	175,000	205,237
Jan. 1 to June 30 ..	2,403,892	1,940,343	739,644	506,002
July 1 to June 30....	4,491,760	3,992,196	1,289,706	1,022,677
Silv. Sp. Ocala & G. b June	20,617	28,316	2,674	18,438
Jan. 1 to June 30 ...	142,929	161,536	74,384	100 935
July 1 to June 30 ...	281,601	300,939	156,159	182,058
Southern Railw'y. a July	2,530,351	2,279,165	643,105	659.528
Jan. 1 to July 31 .	17,829,097	15,723,231	4,614,927	4,519.075
Toledo & O. Cent. a. July	211,251	168,886	59.391	57,934
Jan. 1 to July 31....	1,483,431	1,068,305	424,988	297,357
Troy & New England—				
Apr. 1 to June 30....	6,442	6,586	401	450
Ulster & Delaware—				
Apr. 1 to June 30....	127,261	108,045	22,875	30,318
Jan. 1 to June 30 ...	216,272	180,014	48,425	41,867
Wabash. b..... July	1,350,105	1,273,185	350,708	304,084
Jan. 1 to July 31....	9,141,437	8,268,037	2,361,800	2,301,753
W. Jersey & Seash. b July	465,581	412,781	177,962	168,462
Jan. 1 to July 31 ...	1,866,733	1,637,033	461,994	439,494

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ After allowing for expenditures for betterments, net in July, 1900, was $130,438, against $76,108 in 1899.

* Figures for July, 1900 and 1899, include operations of the San Francisco & San Joaquin Valley Ry.

† For July, 1900, taxes and rentals amounted to $163,274, against $154,649, after deducting which net for July, 1900, was $1,159,197, against $825,462.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central..July	544	.....	def.23	.....
Jan. 1 to July 31....	3,338	.....	5,141	.....
Chic. Burl. & Quincy July	825,000	815,818	492,454	543,915
Clev. Cin. Ch. & St. L. July	239,501	233,351	116,748	107,149
Peoria & Eastern..July	33,750	36,250	7,725	7,379
Den. & R. Grande...July	203,910	198,743	‡165,653	‡119,849
Hocking Valley.....July	72,283	63,070	*82,578	61,424
New London Northern— Apr. 1 to June 30....	62,142	61,215	*df.19,828	*df.15,437
St. Jos. & Gr. Isl'd..July	8,750	8,750	26,483	33,060
Toledo & Ohio Cen..July	32,095	33,722	*27,313	24,212

* After allowing for other income received.
‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in July, 1900, and the same amount in July, 1899, the surplus is $150,653, against $104,849 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for July.

	July. *1900.	1899.
Gross earnings	$2,612,508	$2,350,163
Operating expenses	1,461,641	1,194,037
Net earnings	$1,150,867	$1,156,126
Taxes, rentals, betterments, etc	330,449	319,334
Net operating income	$820,418	$836,792
Miscel an's income, not includ'g land sales.	57,431	22,222
Net income—		
Main system	$877,849	$859,014
Proprietary lines	16,870	20,624
Total	$894,719	$879,638

* The operations of the St. Paul & Duluth are included in 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,7?0	17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,218
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	July.....	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July.....	18,378	6,553	71,5?5	26,140
Chicago Union Tract.	July.....	630,893	653,812	4,182,179	4,091,542
Cin. Newp. & Cov....	July.....	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,6?0	15,418
Cleveland Electric..	July.....	†178,645	†95,857	1,143,164	920,346
Cleve. Painsv. & E...	July.....	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.....	20,102	14,518	80,530	60,811
Columbus (O.) Ry....	July.....	88,614	.....	551,290	.....
Consol Trac. (Pitts.)	July.....	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July.....	13,505	13,468	56,737	52,566
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	3d wk Aug	32,509	31,094	961,722	847,69?
Detroit Elec. Ry....	3d wk Aug	10,125	9,478	342,822	273,332
Detroit Ft. Wayne & Belle Isle.....	3d wk Aug	4,640	4,707	146,064	128,979
Total of all.....	3d wk Aug	47,274	45,279	1,450,608	1,250,010
Det. Roch. Ro. & L.O.	July.....	8,291	.....	.....	.....
Duluth St. Ry.....	July.....	26,813	21,801	158,173	123,299
Easton Consol. Elec.	June.....	23,830	24,766	119,152	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	July.....	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	June.....	4,177	3,404	25,944	20,954
Internat'l Traction— (Buffalo).....	June.....	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro....	May.....	14,315	12,363	66,802	54,953
Johnstown Pass. Ry.	July.....	16,973	14,590	102,8?2	82,529
Kingston City Ry....	July.....	9,285	9,440	37,86?	37,705
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	July.....	11,892	11,046	64,666	59,445
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain St. Railway..	July.....	8,350	9,336	57,248	54,198
Lorain & Cleve.....	July.....	1?,900	11,468	53,820	51,407
Mass. Elec. Co.'s.....	July.....	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July.....	114,374	.....	921,033	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	June.....	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	July.....	20,859	21,681	82,978	77,135
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Northern Ohio Tract.	July.....	42,992	36,649	231,835	200,136
Norwalk Tramway..	June.....	8,080	7,854	28,886	26,582
Ogdensburg St. Ry..	July.....	2,719	2,998	11,698	11,800
Olean St. Ry.....	May.....	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June.....	19,871	17,685	.....	.....
Philadelphia Comp'y	July.....	124,870	131,671	1,565,333	1,078,462
Pottsv'e Union Trac.	July.....	17,005	15,505	79,655	70,643
Richmond Traction..	July.....	20,979	19,151	118,050	96,923
Sacramento Electric Gas & Ry.....	July.....	30,387	25,966	210,549	177,551
Scranton Railway...	July.....	*59,196	*53,779	296,245	269,419

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	July.....	31,215	2?,899	157,855	124,465
Staten Island Elec...	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	July.....	127,123	116 825	810,739	716,692
Twin City Rap. Tran.	July.....	249,842	225,390	1,575,641	1,376,745
Union (N. Bedford)..	July.....	29,207	24,505	141,139	125,104
United P. & Transp..	July.....	*Inc.* 24 046		*Inc.* 156,925	
United Traction— Albany City	July.....	123,699	116,055	757,459	721,685
United Tract. (Pitts.)	July.....	172 834	161,475	1,083,209	945 498
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	July.....	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Lorain & Cleve. Ry. July	11,900	11,468	7,597	7,826
Jan. 1 to July 31 ...	53,820	51,407	28,868	28,085
Richmond Trac'n...July	20,979	19,151	11,435	10,086
Jan. 1 to July 31....	118,050	96,923	57,247	42,514

ANNUAL REPORTS.

Wabash Railroad.

(Report for the year ending June 30, 1900.)

The pamphlet report for the year ending June 30, 1900, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 439 and 440; also extracts from the report of Vice President and General Manager Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Road oper. June 30.	2,358	2,278	2,061	1,936
Equipment—				
Locomotives.....	437	405	412	401
Passenger equip....	345	338	325	323
Freight equipment.	13,169	13,582	12,361	12,447
Operations—				
Passen. carried, No.	4,277,735	3,751,019	3,517,682	3,149,170
Pass. carried 1 mile	233,848,065	210,592 939	180,359,167	135,963,860
Rate p. pass. p m..	1·913 cts.	1·897 cts.	1·957 cts.	2·087 cts.
Fr'ght (tons) carr.†	8,080,220	6,987,641	6,382,831	5,954,760
Fr'ght (tons) car. 1m.†	*1,902,881	*1,666,830	*1,365,693	*1 149,989
Rate per ton per m..	0·557 cts.	0·552 cts.	0·624 cts.	0 661 cts.
Earnings—	$	$	$	$
Passenger.....	4,474,652	3,995,102	3,528,746	2,837,974
Freight	10,616,340	9,212,692	8,524,733	7,604.770
Mail, express, etc..	1,349,998	1,186.180	1,154,383	1,084,044
Total.....	16,440,990	14,393,974	13,207,862	11,526,788
Expenses—				
Maintenance of way	1,896,131	1,686,363	1,662,987	1,542,064
Motive power.....	3,605 625	3,129,737	2,502,652	2,086,840
Maintenance of cars	1.334 758	891 527	870,311	684,330
Transportation.....	4,844,253	4,440,788	4,029,308	3,434,318
General.....	266,649	263,059	239,529	231,605
Total.....	11,947,416	10,411,474	9,304,779	7,979,157
Net earnings.....	4,493,574	3,982,500	3,903,083	3,547,631
P.c.op.exp.to earns.	72·67	72·33	70·45	69·22

* Three ciphers (000) omitted.
† Revenue freight only.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings.....	4,493,574	3,982,500	3,903,083	3,547,631
Invt's, rentals, &c..	339,522	249,811	292,065	195,347
Total.....	4,833,096	4,232,311	4,195,148	3,742,978
Deduct—				
Taxes.....	567,327	567,163	499,486	529,970
Tr'k & b'dge rentals	797,678	770,276	527,756	417,169
Additions & misc...	332 185	55,441	71,865	72,958
Total.....	1,697,190	1,392,880	1,099,107	1,020,097
Applicable to int't.	3,135,906	2,839,431	3,096,041	2,722,881
Interest on bonds..	2,589,471	2,542,285	2,545 335	2,694,545
Rent of leased lines	126,325	149,210	149,210	
Balance.....	420,110	sur.147,936	sur.401,496	sur.28,336
Div. on pref. debent.	210,110	.....	.....	.....
Result.....	sur.210,000	sur.147,936	sur.401,496	sur 28,336

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road, equipm't, &c.	134,944,500	135,033,500	133,433,500	133,433,500
Construction acct..	64.664	.....	.....	.....
Supplies & mater'ls.	891,219	709,518	598,247	483,157
Cash on hand	962,737	747,987	408,403	474,575
Stocks and bonds..	875,915	822,093	784,632	699,807
Purch'g Committee.	.....	.....	68,572	203,926
Accounts collectible	869,582	1,108,527	1,097,176	616,478
Advances & miscell.	*727,363	*911,531	*592,014	258,310
Deb. profit and loss.	.....	.....	517,190	940,070
Total.....	139,335,980	139,333,156	137,499,734	137,109,923

	1900.	1899.	1898.	1897.
Liabilities—	$	$	$	$
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	83,045,000	83,073,000	81,534,000	81,534,000
Int. due & accrued	769,353	795,363	761,146	764,797
Vouch. & pay-rolls & due ind. & RRs.	1,988,350	2,006,598	2,016,165	1,474,535
Taxes accrued	397,494	351,927	339,660	355,807
Hospital account	3,490	3,314	3,460	2,962
Notes payable †	649,451	880,472	845,302	977,822
Div. on deb. bonds	105,000	.....	.....	.....
Credit profit & loss	377,842	222,481	.....	.....
Total	139,335,980	139,333,156	137,499,734	137,109,923

* Includes in 1899-00 $639,432, in 1898-99 $803,050, and in 1897-98 $479,434, carried in suspense account for new equipment.
† Includes equipment notes, $639,432 June 30, 1900.—V. 71, p. 85.

Chicago Great Western Railway.

(Report for the year ending June 30, 1900.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 441 to 444.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Passengers	1,359,908	1,175,019	1,075,846	938,592
Freight	5,128,659	4,475,406	4,102,517	3,549,011
Mail, express, etc.	232,470	217,314	207,681	193,256
Total earnings	6,721,037	5,867,739	5,386,044	4,680,859
Operating Expenses—				
Maintenance of way	817,538	704,688	653,564	676,026
Maintenance of equip.	618,312	556,426	600,246	466,997
Conducting transpt'n.	2,481,085	2,137,781	2,000,914	1,788,394
Agencies & advert'ing.	192,076	191,956	192,592	179,557
General expenses	381,212	352,664	330,057	316,613
Taxes	204,000	204,000	173,000	153,000
Total	4,694,223	4,147,515	3,950,373	3,580,587
Net earnings	2,026,814	1,720,224	1,435,671	1,100,272
Deduct—				
Rentals (incl. equipm't)	463,930	450,177	448,613	434,207
Interest priority loan	70,579	141,158	141,157	141,158
Interest, other loans	201,676	157,962	111,062	69,594
Miscellaneous	9,574	8,873	.....	.....
Total	745,759	758,170	700,832	644,959
Balance	1,281,055	962,054	734,839	455,313
Deduct—				
4% div. on deb. stock	568,650	498,002	396,524	364,541
Div. on pref. stock A	(5%) 568,620	(4%) 454,896	.....	.....
Total	1,137,270	952,898	396,524	364,541
Surplus for year	143,785	9,156	333,315	90,772

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cost of rolling stock owned	2,799,019	2,632,577	2,484,567
Cost of rolling stock in car trusts	2,401,873	2,309,133	1,870,191
Cost of road, including terminals	55,467,015	54,378,094	52,966,732
4% debenture stock in treasury	.....	1,179,218	77,100
Other treasury stocks	205,939	207,160	92,742
Interest in Chic. Union Transfer Ry.	56,694	56,694	54,828
Int. in Kan. City & St. Jos. elevators.	85,000	15,000	.....
Stocks & bonds of other companies	255,754	680,132	685,272
Cash, accounts & bills receiv'e (net)	84,491	274,376	574,767
Miscellaneous	.....	.....	280,491
Total	62,355,786	61,732,390	59,086,690
Liabilities—			
Priority loan C. St. P. & K. C. Ry	.....	2,823,150	2,823,150
Equip. lease war'ts, C. St. P. & K. C. Ry.	1,309,623	1,425,201	1,213,309
Deb. stock int., payable in cash	16,673,600	13,470,500	9,935,200
Deb. stock, int. payable in deb. stock.	.....	.....	2,220,000
Scrip redeemable in deb. stock	7,432	143,853	59,518
Five per cent preferred stock A	11,303,900	11,364,600	11,160,000
Four per cent preferred stock B	7,468,090	7,489,190	7,444,190
Common stock	21,308,145	21,238,045	21,200,145
Loans	3,937,121	3,534,657	2,710,686
Due on stock Chic. Un Transfer Ry.	.....	.....	40,000
Accounts payable (net)	.....	243,194	.....
Miscellaneous	347,874	.....	280,490
Total	62,355,786	61,732,390	59,086,690

—V. 71, p. 236, 179.

Southern Railway.

(Report for the year ending June 30, 1900.)

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the Balance Sheet, Income Account and other tables, are published on pages 445 to 452. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. *June 30*	6,431	5,959	5,232	4,827
Equipment—				
Locomotives	797	764	686	640
Passenger cars	714	682	593	525
Freight cars	27,368	23,912	21,162	19,118
Road service cars	576	446	367	304
Tugs, b'rges & stmrs.	139	89	9	6
Operations ¶—				
Passengers carried	6,691,958	5,118,011	4,536,254	4,057,327
Pass. carr'd 1 mile	329,394,119	311,020,836	243,420,784	203,763,405
Rate p. pass. p. mile	2·349 cts.	2·244 cts.	2·321 cts.	2·372 cts.
Fr'ght (tons) car'd 1	13,590,353	10,220,200	9,646,226	7,904,706
Freight (tons) carried 1 mile	*2,294,257	*1,771,925	*1,587,694	*1,324,015
Rate per ton p. mile	0·916 cts.	0·897 cts.	0·922 cts.	0·936 cts.
Earnings—	$	$	$	$
Freight	21,006,730	16,099,293	13,679,164	12,386,902
Passenger	7,737,454	7,083,253	5,394,518	4,832,848
Mail	1,327,807	1,261,422	1,209,294	1,110,063
Express	638,514	505,469	445,033	428,560
Miscellaneous	490,364	404,249	367,830	321,127
Total	31,200,870	25,353,686	21,095,839	19,079,500
Expenses—				
Conduct'g transp'n.	10,475,930	8,296,428	7,263,724	6,745,999
Way and structures.	4,665,231	3,597,261	3,031,171	2,920,190
Maint. of equipment	4,635,351	3,792,304	2,751,824	2,250,766
General	1,007,143	814,531	1,455,145	1,316,201
Taxes	1,047,791	855,829		
Total	21,831,447	17,356,355	14,501,864	13,233,156
Net earnings	9,369,423	7,997,331	6,593,975	5,846,344
P.c. of exp. to earns.	69·98	68 45	68·74	69·35

† Not including company's freight. * (000's) omitted.

¶ The operations are reported on the following averages of miles operated for the year: In 1899-00, 6,308; in 1898-99, 5,254; in 1897-98, 5,254; 1896-97, 4,806.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings	9,369,423	7,997,331	6,593,975	5,846,344
Inc. from investm'ts	276,418	209,920	149,481	152,910
Miscellan's income	42,388	118,550	198,897	133,923
Total	9,688,229	8,325,801	6,942,351	6,133,177
Deduct—				
Fixed charges and rentals	6,755,442	6,207,253	5,862,768	5,612,234
Miscellaneous	15,535	24,028	72,571	75,022
Dividends on pref.	(3) 1,800,000	(2) 1,172,904	(1) 543,900	(1) 543,000
Total	8,570,977	7,404,185	6,479,239	6,230,256
Balance, surplus	1,117,252	921,616	463,112	—97,077

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cost of road	278,340,407	273,350,974	263,580,832	254,133,245
Cost of equipment	15,758,017	13,597,128	12,275,338	11,467,454
Securities pledg'd or held for control	21,921,371	21,496,277	16,068,201	14,712,973
Securities owned	*3,457,305	3,056,962	1,998,061	1,382,598
Mater'ls & supplies	2,202,221	1,193,873	1,078,539	957,950
Bills rec., deferred	136,235	179,191	173,311	412,495
Insur. pd., not acc'd	8,609	3,516	18,521	19,993
Insurance fund	160,185	.....	.....	.....
Sinking fund	109,707	130,515	104,272	52,689
Cash in hands and in transit	3,978,392	3,388,676	2,566,496	2,410,848
Due from ag'ts, etc.	555,107	507,456	396,598	436,589
" U. S. Gov.	340,618	332,948	321,014	292,322
" con. lines	582,501	556,017	718,732	542,779
" indiv. & co's	1,035,610	1,043,508	532,859	291,833
Bills rec'vble, curr't	55,846	66,530	62,079	210,972
Sundry accounts	108,639	.....	.....	.....
Total assets	328,750,820	318,903,571	299,894,853	287,324,643
Liabilities—	1900. $	1899. $	1898. $	1897. $
Common stock	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	57,290,400	54,300,000
Funded debt	104,970,200	103,932,300	101,236,000	80,660,500
Outstand'g securit's of leaseh'd estates	25,952,200	21,508 000	12,850,000	25,711,000
Equipment notes	133,890	239,992	202,818	279,770
Equip. oblig So. Ry.	1,675,996	.....	.....	.....
Ctfs. of indebt'ness.	2,916,667	2,950,000	1,000,000	.....
K. C. G. & L. Ry. purch.	.....	.....	.....	472,356
No. E. RR. of Ga. pur.	207,000	.....	.....	.....
Reserve funds	1,361,576	1,530,872	620,376	306,818
Taxes acc'd, not due	350,085	287,822	249,896	240,096
Interest and rental accrued, not due	586,460	597,465	524,430	508,117
Interest and rental due and unpaid	1,909,067	1,909.532	1,829,790	1,654,727
For'gn fr'ght claims	35,667	30,113	.....	.....
Audited vouchers	2,048,393	1,252,971	1,077,278	830,947
Reserv. for div'nds.	900,000	600,000	.....	.....
Pay rolls, June	1,114,111	857,993	728,551	672,011
Due connect'g lines.	391,563	398,217	422,970	326,470
Due indiv'ls & co.'s.	631,040	292,237	230 197	105,634
Miscellaneous acc'ts	56,231	149,495	177,196	115,368
Profit and loss	3,510,702	2,366,564	1,454,951	1,139,831
Total liabilities	328,750,820	318,903,571	299,894,853	287,324,643

* Includes $1,276,000 Southern Ry. consols. in treasury.
—V. 71, p. 286, 183.

Hocking Valley Railway.

(Statement for the year ending June 30, 1900.)

The results for the late fiscal year compare as follows with those for the year 1898 99:

	1899-00.	1898-99.
Gross earnings	$4,348,830	$2,874,035
Operating expenses and taxes	2,593,881	1,959,520
Net earnings from operation	$1,754,949	$914,515
Other income	221,579	24,223
Total available income	$1,976,528	$938,738
Fixed charges	807,980	149,175
Net income	$1,168,548	$789,563

—V. 71, p. 341, 236.

Republic Iron & Steel Co.

(Report for the 14 months ending June 30, 1900.)

The first annual report will be found on pages 453 and 454. It will be noticed that the company has deducted from the profits ($5,684,101) for the period covered $893,014 for improvements, renewals and depreciation, $1,097,358 for depreciation in raw and finished material on hand and $50,000 for possible loss in the collecting of outstanding accounts. Together these deductions aggregate $2,040,372, leaving the net profits $3,643,729, from which has been declared 7 per cent on the preferred stock, or $1,421,679. The net surplus remaining after payment of the preferred dividend is $2,222,050.—V. 70 p. 1099,

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Elevated RR.—*West End Bonds Sold.*—The West End Street Railway 4 per cent 15-year bonds, amounting to $2,112,000 have been awarded to Kidder, Peabody & Co. at 104·69, and are now offered to the public. The bonds are in denominations of $1,000 each, are payable principal and interest in lawful money, are dated Aug. 1, 1900 (with interest payable Feb. 1 and Aug. 1), and are due Aug. 1, 1915. The other bids received by the company ranged from 104·31 to 104·577.—V. 71, p. 235, 83.

Central of Georgia Railway.—*Interest on Incomes.*—The directors on Wednesday declared a dividend of 3¼ per cent on the $4,000,000 first preferred income bonds, contrasting with 2 per cent paid both in 1898 and 1899.—V. 70 p. 1194.

Chicago Burlington & Quincy RR.—*New Line.*—The new branch, about 150 miles in length, extending from Alliance, Neb., to Brush, Col. (88 miles east of Denver), it is expected will be opened for traffic on or about Sept. 10. The line, it is stated, traverses a rich farming country and will make possible a direct route between Denver and the rich mining district of the Black Hills. Alliance is the eastern terminus of the extension to the Guernsey iron mining country.—V. 71, p. 390, 181.

Chicago Indiana & Eastern Ry.—*Mortgage.*—The company has made a mortgage to the New York Security & Trust Co. as trustee to secure $1,000,000 of 5 per cent 40-year gold bonds. The proceeds of the new loan, it is said, will be used in building the extension of the road from Matthews southeast to Richmond, 51 miles. Construction is in progress.

Chicago Indianapolis & Louisville Ry.—*Dividend.*—The company has declared a semi-annual dividend of 2 per cent on the $5,000,000 of 4 per cent non-cumulative preferred stock, payable Oct. 15. In March, 1899, 1 per cent was distributed, being the only other dividend to date.—V. 71, p. 181.

Easton (Pa.) Consolidated Electric Co.—*Instalment.*—Notices, it is said, will shortly be mailed calling for the payment of the $2 50 per share which has been authorized by the board, the first instalment of $1 25 to be payable Oct. 1 and the second of $1 25 Dec. 10. The proceeds ($75,000) will be used to pay for a 6-mile extension of the electric road to Nazareth, Pa., and of one mile in Phillipsburg. These payments will make the $1,500,000 stock 25 per cent paid.—V. 70, p. 1249.

Everett & Monte Cristo Ry.—*Reorganization.*—The reorganization committee, consisting of Fred. T. Gates, John D. Rockefeller Jr., George Welwood Murray, Colgate Hoyt and Gardner Colby, gives notice that a meeting of the certificate holders, under the agreement dated April 24, 1899, will be held at Room No. 1409, 26 Broadway, New York, on Sept. 5, 1900, at 11 A.M., to consider a plan of reorganization which will then be submitted. Edward V. Cary, 26 Broadway, New York, is Secretary of the committee.—V. 70, p. 791.

Grand Rapids Grand Haven & Muskegon (Electric) Ry.—*New Enterprise.*—This company was recently incorporated in Michigan to build an electric railway 45 miles in length connecting the three cities named in its title. The President, J. D. Hawks, of Detroit, who is also President of the Detroit & Mackinac Ry., writes us as follows: "While the money has been raised, the amount of securities has not been decided. There will be no bonds in the market until after the road is in operation. We are busy now securing private right of way and doing our figuring on power-house location, machinery, cars, etc. We have no orders placed for cars. but machinery will all be Westinghouse, Church, Kerr & Co. Westinghouse electric machinery." The Vice-President is Thos. F. Carroll; Treasurer, Wallace Franklin; Secretary, Jos. Kerwin.

Havana Electric Street Railway.—*Bonds Authorized.*—The stockholders on Thursday voted to issue $1,000,000 second mortgage 6 per cent ten-year bonds.—V. 71, p. 236.

Houston Electric Street Ry.—*Reorganization.*—Eliot Wadsworth and Owen D. Young, the reorganization committee, announce the following deposits under plan:

		Issued.	*Deposited.*
Houston City Street Ry. Co. 7% bonds		$137,000	$94,000
Houston Electric Street Railway Co 5% consols.		740,000	695,000
do	do coupon scrip.	81,400	55,000
do	do income bonds	775,000	485,000

The plan provides that a new company shall be organized under the laws of Texas to own the franchises and railway properties of the present company, the capitalization to be as follows:

Common stock to be authorized and issued	$1,000,000
Preferred stock 6 per cent cumulative, preferred as to assets as well as in dividends. To be authorized and issued	75,000
Mortgage 5 per cent 25-year gold bonds, to be subject to call as a whole at 107½ and accrued interest on and after ten years from their date, Aug. 1, 1900; present issue to be	750,000
Also issuable at the rate of $1,000 of bonds for each $1,250 expended in permanent improvements and additions to the property mortgaged, other than additional track	500,000
Additional amount issuable at the rate of $10,000 for each additional mile of new single track built	Not fixed

The terms of exchange of old for new securities follows:

Each $1,000 principal.	*Pays cash.*	*—And will receive— Cash.*	*Bonds.*	*Stock.*
City St. Ry. 7s ($137,000)	.....	$1,000	.....	.....
El. St. Ry. 5s ($740,000)	.....	.....	$600	$400
" " " coup. & scrip ($81,400)	.....	.....	600	400
" " " incomes ($775,000)	$100	.....	100	50

An association has agreed to furnish the committee a sum of money sufficient to pay:

(a) The matured bonds of the Houston City Street Railway Co, $137,000; *(b)* all existing liens which are paramount to the mortgage to International Trust Co., and which include all accrued legal liabilities for street paving; *(c)* an amount of cash sufficient to make such improvements and repairs as are immediately necessary, estimated at between $75,000 and $100,000; *(d)* all expenses of foreclosure and reorganization.

In return such association is to receive the stock and securities of the new company remaining after carrying out the requirements of this plan. The depositary is the International Trust Co., Boston. The time for the deposit of the income bonds has been extended to Sept. 25.—V. 66, p. 950.

Los Angeles Terminal Ry.—*Proposed New Line to Salt Lake City.*—The report is confirmed that Senator W. A. Clark of Montana and his brother have acquired a majority of this company's $3,000,000 capital stock through purchase of its treasury holdings, with a view to the use of the property as a terminus for a new line to be constructed from Salt Lake City via San Bernardino to the Pacific coast, a total distance of about 713 miles. It is proposed to organize a new company to carry out the plan.

T. E. Gibbons, Vice-President and General Manager of the Terminal Company, says: "It is roughly estimated that it will require the proceeds of $20,000,000 in bonds, as well as the stock, to construct and properly equip the line with necessary branches in Southern California and at other points. This at 4 per cent would put the property under fixed interest charges of only $800,000 per annum." Others interested in the enterprise are R. C. Kerens, S. A. Bemis and John T. Davis, of St. Louis.—V. 71, p. 390.

Mohawk & Malone Ry.—*Interest on Incomes.*—The New York Central & Hudson River RR. Co. will pay on Sept 1 3½ per cent for the year on the $3,900,000 income bonds. In September, 1899, 3 per cent, and in September, 1898, 2 per cent, was paid.—V. 69, p. 385.

Moore Co. & Western RR.—*Default—Protective Measures.*—The principal of the $350,000 bonds, which matured on March 1, 1900, and which was extended by the consent of the bondholders for six months, will not, we are informed, be paid; neither will the interest due Sept. 1 be met. The bondholders are therefore requested to communicate with F. J. Lisman & Co., 30 Broad Street, with a view to protecting their interests. See advertisement on another page.—V. 71, p. 236.

New Orleans & Western RR.—*Sale.*—The foreclosure sale will take place at Port Chalmette, La., on Oct. 6. The upset price is $1,000,000. From this amount must be paid $400,000 receivers' certificates and about $125,000 on open accounts, etc., any balance remaining to be distributed pro rata among the $2,000,000 first mortgage bonds. These last carry $333,125 of interest accrued. It is thought in New Orleans that the Kansas City Southern Ry. Co. may appear as a bidder, in order to obtain terminals at New Orleans. See modification of reorganization agreement in V. 71, p. 288, 236.

New York Central & Hudson River RR.—*Weehawken Terminals.*—Elaborate plans have been prepared for the improvement of the West Shore terminal at Weehawken. The total expenditure, it is said, will be between $3,000,000 and $4,000,000, but this outlay will be distributed over a considerable period. The work includes the enlargement of the Weehawken yards, the concentration there of terminal business now handled at several other points, and the building of additional piers. The intention is that when these improvements are completed a portion of the freight traffic now carried on the east bank of the Hudson shall be sent over the West Shore tracks.—V. 71, p. 236.

Northern Ry. of Costa Rica.—Press reports say: "This company has been organized under the laws of Costa Rica by interests identified with the United Fruit Co., to build a line from the coast inland, a distance of 69 miles, largely through the plantations of the United Fruit Co. The capital stock is $1,600,000, and an issue of $1,600,000 of 5 per cent bonds, it is said, has been underwritten by a syndicate, composed chiefly of Boston parties. The road is about one-half constructed."

In response to our request for confirmation of the foregoing, Treasurer Charles A. Hubbard, of the United Fruit Co., writes: "The proposition as to the Northern Railway of Costa Rica has not been sufficiently advanced at this time to enable me to furnish you with definite information concerning its financial affairs. If the project is carried out as now contemplated I shall be pleased later to answer your inquiries concerning the property."

Rutland RR.—*Proposed Purchase of Controlled Companies.*—Application, it is stated, will be made to the next Vermont Legislature for an amendment to the charter permitting the company to buy the Bennington & Rutland, the Rutland-Canadian, the Rutland & Noyan and the Ogdensburg & Lake Champlain railroad companies, and the Rutland Transit Co., and for this purpose to increase the capital stock.—V. 71, p. 82.

St. Louis & San Francisco RR.—*New Line.*—To-day the St. Louis Oklahoma & Southern Railway, known as the Red River division of this system, will be opened for business from Sapulpa to Henrietta, I. T., 45 miles.—V. 71, p. 233, 237.

Seattle (Wash.) Electric Co.—*Franchise.*—The new franchise, it is reported, has been formally taken over. The company is a combination of the leading street railway and electric-lighting interests of Seattle, having acquired, besides the 12 companies mentioned on page 85 of our STREET RAILWAY SUPPLEMENT, the North Seattle Cable Ry. and the James Street Construction Co. The Seattle Electric Co., it is understood, will issue: $3,735,000 first mortgage bonds; $1,250,000 preferred stock and $5,000,000 common stock. The gross earnings of the consolidated system were as follows:

1899	$874,000	1897	$537,000
1898	747,000	1896	487,000

It is thought that if the present rate of increase is continued, the 1900 earnings will be over $1,000,000.—V. 70, p. 584.

Texas & New Orleans RR.—*New Bonds.*—The Texas Railroad Commission has authorized the issue of $4,435,200 bonds, at $20,000 per mile, upon the following: Extension from Rockland to Cedar, 165 miles; old Texas Trunk, 50·58 miles; Louisiana Western Extension, 6·18 miles. The last two issues are under the provisions of the consolidation act, by which the said roads are to retire outstanding indebtedness. See also V. 71, p. 183, and V. 70, p. 997.

Toledo St. Louis & Kansas City RR.—*Second Instalment.*—The second instalment of $5 per share on the preferred stock and $3 per share on the common stock must be paid at the Central Trust Co. by Sept. 5.—V. 71, p. 237.

Toledo St. Louis & Western Ry.—*Instalment.*—See Toledo St. Louis & Kansas City RR. above.—V. 71, p. 343, 237.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—*Purchase—Increase of Stock.*—At Waterbury, Conn., on Tuesday the stockholders voted to increase the capital stock from $6,000,000 to $10,000,000, and to apply $2,000,000 of the new stock to the purchase of the $400,000 capital stock of the Benedict & Burnham Manufacturing Co. The remaining $2,000,000 of new capital stock, it is said, will remain in the treasury for future requirements.—V. 70, p. 40.

American Malting Co.—A director is quoted as saying: "No dividend will be declared on the preferred stock out of the profits for the year ending Aug. 31, though these show a small percentage on the preferred stock. We have been 'cleaning out' in preparation for a good business during the coming year, and I consider the prospects encouraging. There has been a substantial reduction in expenses all along the line."—V. 70, p. 478.

Asphalt Co. of America.—*Terms of Consolidation.*—The "Philadelphia News Bureau" says:

The details of the treatment of the Asphalt of America 5s in the consolidation with the National Asphalt Co. have now been determined upon. We can state the following as being official. The sinking fund will be increased to $3 0,000 per annum. At present the company is obliged to retire not less than $25,0 0 and not more than $100,000 bonds per annum. It will be provided that a year's interest must be set aside in any year before anything be paid on the stock. Of course under the terms of the consolidation the Asphalt 5s are secured by the deposit of all of the company's paid-in capital stock.—See V. 71, p. 344.

Consolidated Gas Co. of New York.—*Dividend.*—The company has declared a quarterly dividend of 2 per cent, thus restoring the rate to 8 per cent per annum. The dividend is payable Sept. 15; books close Sept. 5 and reopen Sept. 17. Director Samuel Sloan is quoted as saying: "It is a quarterly dividend, and puts the company back on its old basis before the strike; and that is not all, for we have a handsome surplus besides. I have been a director in the company for a great many years, and I have never known a time when the outlook was so promising."—V. 71, p. 344, 184.

Electro-Pneumatic Transit Co.—*Reorganization.*—It is reported that reorganization matters are progressing satisfactorily, and that it is proposed to exchange the $1,500,000 old stock, $ for $, for new stock, and in addition to give to the shareholders for the assessment of 20 cents (per $10 share) paid in 1898 5 per cent debt certificates also $ for $. The assessment aggregated $30,000 and the issue of debt certificates, it is said, will be for the same amount. No preferred stock it is stated will be issued.—V. 70, p. 897.

International Paper Co.—*Officers.*—The directors elected at the annual meeting of stockholders at Corinth, New York, Aug. 22, 1900, were: Darius Ogden Mills, Alonzo N. Burbank, Thomas S. Coolidge, Warren Curtis. F. B. Jennings has been elected a director to fill the vacancy caused by the death of H. G. Burleigh. Officers:

President, Hugh J. Chisholm; 1st Vice-President, A. N. Burbank 2d Vice-President, Wm. B. Dillon; Treasurer, A. N. Burbank; Secretary, E. W. Hyde.—V. 71, p. 286.

Kansas City (Mo.) Gas Co.—*New President.*—Hugh McGowan, formerly of Kansas City, has been elected President of the company to succeed the late Milton J. Payne. Mr. McGowan is a stockholder in the company, and is also President of the Indianapolis Street Railway Co. E. L. Bundreth of Philadelphia has been elected a director in place of Colonel Payne.—V. 71, p. 82.

Ogden Gas Co. of Chicago.—*Receipts.*—The company, it is stated, reports its receipts from sales of gas for the year ending June 30, 1900, as $275,664, an increase of $32,113 over the previous year. Of the late year's receipts $2,442 came from the city for 75-cent gas.

Status of Purchase.—See People's Gas Light & Coke Co. below.—V. 70, p. 1294.

People's Gas Co. of Chicago.—*Ogden Gas Co.*—Reports are conflicting as to whether there has been delay in the proposed payments for the Ogden Gas Co. The "Chicago Economist," however, on Aug. 25, said:

The deal whereby it was proposed to acquire the Ogden Gas Co. and the Cosmopolitan Electric Co. in the interest of the People's Company has not fallen through. Neither has it been consummated. There is a strong probability, in fact almost a certainty, that the deal will finally be carried out substantially on the original lines. In a general way the facts are as follows: Certain individuals, acting in the interest of the People's Gas Company, made an agreement to buy control of the Ogden. At least two men prominently identified with the Ogden would have remained in the management. A cash sum, said to have been $200,000, was paid over as earnest money. Later an attempt was made to secure an amendment of the Ogden franchise. This attempt was blocked by Mayor Harrison. It did not affect the essential facts of the deal. But no further payments have been made. The Ogden Company recorded a mortgage securing $6,000,000 of bonds. The bonds have not yet been issued and there has been no change in the directors and officers of the Ogden and the Cosmopolitan companies. However, among men with the best sources of information the belief is expressed that the deal will finally be carried through as originally intended. The Ogden Company is doing a little work in the way of laying mains, but that is not at all significant.

It was asserted yesterday that the Municipal Gas Co., incorporated last week (page 392), is organized in the interest of the Peoples' Company and for the purpose of fighting the Ogden Gas Co. The last-named company, under its charter, cannot charge in excess of 90 cents per 1,000 cubic feet for gas. The Peoples' Company charges $1.—V. 71, p. 239.

Price, McCormick & Co.—*Payment to Creditors.*—The creditors who filed their claims received on Monday a dividend of 50 per cent in cash at the Metropolitan Trust Co. Over 85 per cent of all claims against the firm have been filed with the trustees.—V. 71, p. 393, 290,

Rogers Locomotive & Machine Works Co.—This company, which employs about 1,500 men, early in the week announced its intention to go into liquidation, closing down its locomotive works and also probably its iron works on or about Dec. 1. The business was established at Paterson, N. J., in 1800, by John Clark of Paisley, Scotland, who started an iron works on a part of the present site. The building of locomotives was begun in 1852. Robert S. Hughes, the President, died three weeks ago.

In view of this announcement, a move has been started in Paterson to purchase control and continue the business. Jacob Rogers, the principal owner, says:

If the business men of Paterson wish to buy me out, and will make me any kind of a proposition, I will meet them more than half way. I am growing old, and have all the money I want. I have tried to do no business for the last seven years, but so long as I hold the greater part of the stock of the company I must look after the business more or less. The works are turning out now about twenty locomotives a month. There is from $1,000 to $1,500 profit on each finished machine. That is a good return. With improved machinery, which is needed, the output could be increased and profits increased per engine. I estimate that the cost of needed improvements and working capital would be $400,000, or, perhaps to be safe, say $400,000. I would make easy terms.

The works at present have no railroad connection, and it is necessary to haul the locomotives taken through the streets by horses.

Rubber Goods Manufacturing Co.—*Dividends.*—The company has declared a dividend (No. 2) of 1 per cent on the common stock, payable Oct. 16 to stockholders of record Oct. 6; also a quarterly dividend (No. 6) of 1¾ per cent on the preferred stock, payable Sept. 15 on stock of record Sept. 8. The first dividend on the common stock, also 1 per cent, was paid July 16 last.—V. 71, p. 393, 239.

Sharon Steel Co.—*Increase of Stock.*—The stockholders will vote Oct. 11 on a proposition to increase the capital stock from $1,000,000 to $5,500,000. A new plant for the manufacture of pig iron, steel, tin plate, rods, wire and wire nails is under construction.—V. 71, p. 140.

Superior Water, Light & Power Co.—*Reorganization.*—Bondholders who have not signed the agreement of reorganization will expedite the matter by sending their address to Walston H. Brown, 42 Wall St., New York City, or to Victor M. Watkins, St. Paul, Minn.

The plan, which it is hoped to carry through without foreclosure and the appointment of a receiver, provides for the issuance of the following new securities:

First mortgage 4 per cent bonds	$1,400,000
Of which, in exchange for like amount of outstanding 6 per cent bonds	1,200,000
To be used in payment of the debts of the company	200,000
Income 4 per cent bonds	350,000
Of which in payment of coupons for three years up to and including May 1, 1901, on $1,200,000 outstanding 6 per cent bonds	216,000
To holders of 6 per cent bonds, $70 per bond as compensation for reduction in rate of interest	84,000
To be used in payment of the debts of the company	50,000

By the plan for each $1,000 6 per cent bond, its holder will receive $1,000 4 per cent first mortgage bond and $250 4 per cent income bond. All new bonds will be dated and bear interest from May 1, 1901.

On Aug. 28 the holders of more than 90 per cent of the outstanding bonds had signed the reorganization agreement. The United States Mortgage & Trust Co. is the depositary under the plan. The committee consists of the following:

Frank B. Kellogg, Kenneth Clark, Henry P. Upham, Victor M. Watkins and Robert R. Dunn, of St. Paul; Walston H. Brown, 42 Wall St., New York City.—See also V. 71, p. 393.

Union Electric Co. of Dubuque.—*Incorporated.*—This company has been incorporated in Iowa to effect the consolidation already noted. Authorized capital stock, $1,000,000. Incorporators: E. D. Stout, W. S. Molo, G. W. Kiesel, E. A. Engler, W. J. Brown, D. D. Myers, B. W. Lacy, B. E. Linehan, all of Dubuque.—See V. 71, p. 343.

☞ For other Investment News see Page 454.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

The results of the traffic on the entire system, as stated by the Auditor, for the year ending June 30, 1900, were as follows:

Gross Earnings		$16,440,990 29
Miscellaneous Receipts		269,613 85
Total Receipts		$16,710,604 14
Deduct Operating Expenses	$11,947,417 43	
Deduct Taxes	567,327 22	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	767,746 67	
Deduct Additions to Property and Other Charges	292,207 70	13,574,699 02
Net Earnings applicable to Interest		$3,135,905 12
Interest on Bonds		2,715,806 11
Surplus		$420,099 01
Dividends on Debenture "A" Bonds		210,000 00
Net Surplus		$210,099 01

The very full report of Vice-President Ramsey and the tables of the Auditor, both herewith submitted, will enable the bondholders and stockholders of the Company to analyze the operations of the year, and to form a correct idea of the policy which has governed the management, and which is still influential in the affairs of the Company.

This policy demands the completion of plans for bringing the physical condition of the Wabash Railroad System up to the standard of first-class lines, and to provide rolling stock adequate to meet the requirements of a constantly increasing traffic. Inability to comply with these demands will diminish the competing power of our lines in the ratio of the deficiency. Hence the necessity of large expenditures to meet up-to-date conditions, not only in roadbed and track, but in equipment. Under these circumstances the Board of Directors has not hesitated to authorize liberal outlays from earnings in order to enable the lines of the Wabash to compete with other first-class systems. The proposition, reduced to its most simple form, presented the alternative of losing instead of gaining traffic, if the requirements of shippers could not be met. Considering it vital, therefore, to the interests of the Company, the orders for new box and coal cars have been largely increased, and are now in the course of delivery. Reference to Vice-President Ramsey's report will develop the striking fact that during the pressure of traffic in the past fiscal year a daily shortage of 1,500 cars has been a common occurence. At competing points the company which can supply these cars will necessarily secure the traffic, and it has therefore resolved itself into a simple question of providing for business which the constantly developing resources of the country offer, and which belongs to our system. Failure to do this would be inexcusable, unless circumstances rendered it impossible to furnish the means of payment.

This brief explanation of the policy of the Company seems necessary in order to account for the liberal additions to rolling stock, which must be paid for from earnings. These payments extend through the ensuing six years, in monthly instalments, and except so far as they have been increased by the addition of the leased lines between Detroit and Buffalo, are a legitimate charge to operating expenses in the department of maintenance and repair.

Attention is directed to the interesting table of the Auditor (see pamphlet, p. 54), giving the mileage statistics of the Company for twenty years. The comparison from 1889 to 1900 is made substantially upon the same system. The year 1900 shows for the first time since 1893 an increase in the earnings per mile, while at the same time the rate per ton per mile has decreased from 0·683 cents to 0·558 cents. In other words, the road has earned more net per mile at about 5½ mills per ton per mile in 1900 than in 1894 at about 6¾ mills per ton per mile. The passenger statistics show a similar improvement, and the net earnings per mile ($1,920 74) are the largest since 1889, the year of reorganization. A careful study of these tables will show that notwithstanding the discouraging features of railway traffic, incidental to constantly declining rates and more aggressive competition, the Wabash Company has not only held its own, but is fairly gaining in its efforts to solve the transportation problem.

A fact bearing upon the economical handling of freight is made impressive by a comparison of the average loads per car and per train. The table shows that from 11·08 tons per car in 1889 the average increased to 16·07 tons per car in 1900, while the average train loads increased from 179·40 tons in 1889 to 291·02 tons in 1900. This forcibly illustrates the advantages gained by discarding the small freight cars formerly in use for those of larger capacity, and also demonstrates the value of the more powerful engines recently added to our motive power.

The financial condition of the Company is substantially the same as at the close of the last fiscal year, except so far as the engagements for new rolling stock have added, or will add to the obligations of that character. There is no floating debt, as represented by borrowed money. The 3,500 box and coal cars recently ordered and now being delivered are not included in the Auditor's statement, and do not appear in the accounts of the last fiscal year. Payment for these cars in monthly instalments will extend through the ensuing six years, unless otherwise provided for.

The officers and employes of the Company have zealously contributed to the successful operations of the year, and in all departments they are entitled to this recognition of loyal and faithful services.

For the Directors,

O. D. ASHLEY,
President.

NEW YORK, August, 1900.

EXTRACTS FROM THE REPORT OF J. RAMSEY JR., VICE-PRESIDENT AND GENERAL MANAGER.

With the large increase in gross earnings, $2,047,016 14, there may be some feelings of disappointment in the comparatively small increase in net earnings, but a careful examination of the various statements and statistics, especially those showing the expenditures on account of the various improvements and additions to the property, cars and locomotives, will show that a large part of the increase in expenses has been due to actual improvements and additions, and that the increase due to cost of securing, moving and handling the increased traffic and legitimate maintenance of the property has been not out of proportion to the increase in earnings.

The increase of $2,047,016 14 in earnings is divided as follows:

Wabash, west of Detroit, Increase	$1,586,236 42
Buffalo Division, Increase	460,779 72

The increase of $1,535,943 61 in expenses is divided as follows:

Wabash, west of Detroit, Increase	$1,209,446 66
Buffalo Division, Increase	326,496 95

Leaving out the Buffalo Division for the years 1898-1899 and 1899-1900, the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1899,	71·21 per cent
Year ending June 30th, 1900,	71·87 per cent

FREIGHT TRAFFIC.

The freight traffic statistics again show a large increase, 236,051,224 (14·16 per cent) in "tons revenue freight carried one mile," at an average rate of 0·5579 cents per mile, an increase of 0·0052 cents (0·94 per cent), at a cost per ton mile of 0·4250 cents, an increase of 0·0038 cents (0·9 per cent), leaving a net profit of 0·1329 cents as compared with 0·1315 cents last year, an increase of 0·0014 cents.

The average revenue per freight train mile was $1·5005; expense per mile, $1·1431, and net earnings, $0·3574, as against $1·2973, $0·9887 and $0·3086 respectively last year.

The total freight train mileage was 7,075,158, a decrease of 26,166, or about 3·67 per cent.

The loaded cars per train increased 0·90 cars, the load per car 1·24 tons, and the "revenue" train-load was 268·94 tons, against 234·72 tons last year, an increase of 34·19 tons, or 14·6 per cent.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	*Wabash Proper.*	*Total.*
	$	$	$
Conducting Transportation	104,266 40	299,198 63	403,465 03
Motive Power	91,711 26	384,176 93	475,888 19
Maintenance of Way	104,259 74	105,508 76	209,768 50
Maintenance of Cars	22,093 83	421,137 88	443,231 71
General Expenses	4,165 72	*575 54	3,590 18
Total	326,496 95	1,209,446 66	1,535,943 61

*Decrease.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of $475,888 19, of which $91,711 26 is due to the Buffalo Di-

vision, leaving $384,176 93 increase on the Wabash proper. The principal items of increase were as follows:

Engineers and Firemen	$99,200 08
Fuel for Locomotives	112,349 19
Repairs to Engines (including new engines)	196,874 25
Repairs, E. & M. S., W., W. & C. Stations	9,126 33
Tools and Machinery and new Tools	30,300 08
Incidentals (Buffalo Division Import Duties)	6,599 08
Wipers, Hostlers and Dispatchers	9,775 82

The total amount expended for repairs of engines (including $197,261 85 paid for new engines) was $996,769 58, equal to $2,323 00 per engine for 429 engines, the average number on hand during the year. This is $398 00 per engine in excess of the average per engine last year.

We received, during the first five months of the fiscal year, 8 eight-wheel passenger engines, 28 mogul freight and 4 switching engines. Ten of these were allotted to the Des Moines Division and charged to the Construction Account of that division.

The total cost of these 40 engines, not including interest, was	$402,887 99
10 Engines charged to Des Moines Division Construction Account	100,014 28
Balance, for which 60 monthly notes were given	$302,873 71
On June 30th, 1900, there were 52 monthly notes outstanding, each $5,071 88	$263,737 76

Nearly 50 per cent of the engines on hand July 1st, 1899, went through the shop for general repairs, and 72 per cent for heavy repairs. These per cents are away above the average for such repairs, and show the "building up" of our motive power that is going on.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, away above the normal—first, on account of the charging out amount carried in suspense for new dining cars and coaches; second, putting on of safety appliances, couplers and air-brakes, steam heat, etc.; third, new freight cars, and fourth, postal and combination cars. The total amount on account of these items was $741,557 15.

Gould vestibules were applied to 5 coaches, making 97 coaches, chair, dining and combination cars now so equipped. In the application of these 5 vestibules we spent $1,623 28.

We equipped with the Gold system of steam heat 168 passenger cars, all classes, making 272 now so equipped. During the year we expended $24,483 59 for steam heating.

We equipped three passenger cars with Pintsch gas, at a cost of $735, making a total of 115 cars now so equipped.

Automatic couplers were applied to 1,639 freight cars and air-brakes were applied to 622 cars. This does not include couplers and air-brakes for new equipment. All of our freight equipment is now supplied with automatic couplers and about 51 per cent supplied with air-brakes. In the application of automatic couplers and air-brakes we expended about $73,000 during the year ending June 30th, 1900.

In March, 1900, contracts were entered into for 3,000 thirty-ton box cars, 36 feet long in clear, and for 500 forty-ton coal cars, all to be delivered by September 1st, 1900. They are now being received rapidly, and all will be on hand by about the 1st of September, as per contract. They are all built to modern standards, steel bolsters, air-brakes, automatic couplers, draft rigging and large dimensions. The contracts provide for payment in 72 equal monthly notes, interest at 5 per cent, with option of anticipating payments.

GENERAL REMARKS.

The most salient items of expenditures in this report are, first, "Equipment," and second, "Improvements of the Property."

EQUIPMENT.

$772,057 15, divided as follows:

New Freight Cars	$379,137 60
New Passenger, Combination, Postal and Dining Cars	90,456 06
New Locomotives	197,261 85
New Safety Appliances, Air-brakes, Automatic Couplers, Steam Heat, etc	105,201 64
Total	$772,057 15

The expenditures on this account will, during the year 1901, be greatly increased by the payments necessary under the contract for the 3,000 new box and 500 new coal cars. The monthly payments will be this year: New cars, $46,899 86; locomotives, $5,071 88, an increase of $21,117 91 per month.

In considering these increases in expenditures, we must not forget that these new cars will largely *increase* our revenues and *decrease* the amount we pay other roads for the use of their equipment. The Wabash Company has always been "short" in car equipment, always a borrower from competitive as well as friendly lines, and while in "lean" years it managed to get along, in years of heavy grain or other traffic, it was forced to look to other roads for cars, and of course got them *only where the owner could spare them*, and as a result the Wabash has lost enormous tonnage for want of cars during rush periods. *Cars must be provided when wanted by the shipper, or the traffic is lost.*

During the past year we were, for months, "short on orders," by actual records, an average of 1,500 cars per day, and while we paid other roads some $400,000 for use of their cars we lost unknown amounts in traffic by not having cars when traffic was offered, or by not being able to control the cars via any route shipper desired.

The value of the new equipment is already apparent in the movement of new grain, and although some 800 new cars are now in service, we are still short on orders.

It must not be assumed that the large expenditure for new cars and locomotives was all in excess of the requirements of maintaining equipment. I estimate that from $450,000 to $500,000 per annum would be required to make good the depreciation of locomotives, cars, etc., so that our expenditures during the past year on this account have not been more than $300,000 above what our normal expenditures should be.

CAR AND ENGINE TRUSTS.

June 30th, 1900, the car and engine trust notes outstanding were as follows:

St. Charles Car Company, Contract June 28, 1898, 39 notes (last one due September 24, 1903), each $4,696 18	$183,151 02
Missouri Car & Foundry Company, Contract June 28, 1898, 41 notes (last one due November 5, 1903), each $4,696 18	193,543 38
Engines, St. Louis Trust Company, 52 notes (last one due November 1, 1904), each $5,071 88	263,757 79
Total amount trust notes outstanding	$639,452 16

In addition to the above we have an operative contract with the American Car & Foundry Company for 500 box 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are $7,194 76.

IMPROVEMENTS AND ADDITIONS TO THE PROPERTY, $420,525 50.

The items included under this head are given in detail in other portions of the report, but are so scattered in the different reports that the aggregate value and importance of the work is not fully understood until attention is called to it.

ADDITIONS.

Real Estate	$11,616 59	
New yards, tracks, spurs, etc	140,201 17	
Double track, Bement to Decatur	23,247 07	
New Shops, Stations, Buildings, etc	31,739 17	
New Interlocking Plants	15,392 92	
		$222,196 92

IMPROVEMENTS.

Reducing Grades and Removing Curves	$55,719 56	
Filling Trestles, Iron Bridges in place of Wooden ones, River Protections, New Stations enlarged, etc	133,999 29	
New Shop Machinery	8,609 73	
		198,328 58
		$420,525 50

In addition to these items of expenditure to improve the property, there have been great improvements made in the condition of the property, and considerable sums expended in the way of heavy rails, frogs, switches and track betterments.

As shown by the foregoing statistics, there was no let-up in the policy of improvement which has been in force since the reorganization in 1889. While large sums have been and are being expended annually in this direction, it is the aim of the management to make these expenditures in such directions as will secure the best and quickest results in increased traffic, reduction of expenses and increased safety of operation; and that such results have been secured, at least to a moderate degree, is shown by the large increase in both freight and passenger traffic, increase in car and train load, and decrease in cost of handling traffic on the ton-mile basis. The average *earnings* per ton mile for the past year were less than the *cost* per ton mile for the year ending June 30th, 1895, the cost per ton mile for 1900 being 25 per cent less than for 1895.

The reduction of grades at Boody Hill and Cerro Gordo from 49 to 21 feet per mile will make the capacity of every engine operating over these districts about 30 per cent greater, and the double-tracking between Bement and Decatur will considerably reduce the "overtime" paid to train men and delays to trains.

While gross earnings were large for the year just ended, the present year promises a good increase; rates are better maintained and are slightly higher than a year ago, and the crops tributary to the Wabash are large. The corn crop tributary to our line is reported twenty per cent better than last year, and last year we carried nearly 1,000,000 tons of corn. The wheat crop west of us is heavy, and is beginning to move at fair rates. The reduction of prices for iron and steel will largely increase orders for building supplies, and the termination of the long strike and lock-out between building contractors and labor unions at Chicago and other points, and the outlook for a long treaty of peace between these interests, promises well for traffic in building material.

The reduction in prices will prove a double benefit, increasing traffic and reducing expenses.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Shareholders:

The Directors submit the following report:

During the year the Company has operated 929·51 miles, which is the same as in the preceding year, and the figures of the last year are given for comparison:

	This Year.	*Preceding Year.*	*Increase.*
	$	$	$
The Gross Receipts from all sources have been	6,721,037 06	5,867,739 78	853,297 28
Operating expenses have been	4,490,223 01	3,943,516 45	546,706 56
Balance over Oper. Expen's	2,230,814 05	1,924,223 33	306,590 72
Taxes	204,000 00	204,000 00	.....
Net Earnings	2,026,814 05	1,720,223 33	306,590 72
Gross Receipts per mile	7,230 73	6,312 72	918 01
Operating Expenses per mile	4,830 74	4,242 58	588 16
Taxes per mile	219 47	219 47	.....
Net Earnings per mile	2,180 52	1,850 67	329 85
Operating Expenses to earnings, percentage	66·81	67·21	Dec. 0·40

The advance in price of coal alone added $61,556 to the cost of operation, which is 9·10 of one per cent of the gross earnings. At last year's prices of coal, the percentage of expenses to earnings would have been 65·91, against the 67·21 of the previous year, a decrease of 1·30 per cent.

The Gross Receipts have increased 14·54 per cent.

The Operating Expenses have increased 13·86 per cent.

The Net Earnings have increased 17·82 per cent.

The Freight Earnings have increased $653,252 60, or 14·60 per cent.

The Passenger Earnings have increased $184,889 01, or 15·74 per cent.

The other earnings have increased $15,155 67, or 6·96 per cent.

CAPITAL AND CAPITAL EXPENDITURES.

MORTGAGE DEBT.

At the end of last year, June 30, 1899, the Company had outstanding a mortgage indebtedness known in the accounts as the "Five per cent Sterling Priority Loan of the Chicago St. Paul & Kansas City Railway Company," amounting to $2,823,150, which was the only mortgage indebtedness of the Company. According to the terms of this loan the Company had the right to retire it on any interest paying day at 105, at which price it required $2,964,307 50 to pay the loan. The loan was paid on the first day of January, 1900, from the sale of $3,300,000 of Four per cent Debenture Stock at 90½ and accrued interest, realizing $2,986,500, $22,192 50 more than enough to pay the loan, which has been used in payment of additions and improvements for the year. The exact amount of Four per cent Debenture Stock which was consumed in the conversion of the Priority Loan was $3,275,478, the interest on which is $131,019 12 per annum. This conversion has therefore reduced the fixed charges of the Company ranking prior to the Four per cent Debenture Stock $141,157 50 per annum, while it has increased the interest on the Four per cent debenture Stock $131,019 12, making a net decrease in fixed charges of $10,138 38 per annum. The Company has now no mortgage indebtedness.

CAPITAL STOCK

The permanent capital of the Company is represented entirely by stock. It has never issued bonds.

The capital stock is divided into four classes, stated in the order of their preference, as follows:

(1) **Four per cent debenture stock,** which partakes of the nature of both stock and bonds. As a stock it participates in the management by voting at stockholders' meetings in all respects the same as other stocks. Like a bond, it bears a fixed rate of interest of four per cent per annum, payable semi-annually, in gold. It is a perpetual security, not terminable like a bond by lapse of time.

(2) **5 p. c. preferred stock A,** which also participates in the management by voting at stockholders' meetings the same as the other stocks of the Company. It stands next to the Debenture Stock, and is entitled to a dividend, when earned, not exceeding five per cent per annum, payable semi-annually. The dividend is not cumulative, but, unlike ordinary preferred stocks, the payment of a dividend in each half-year, if earned, is not left to the discretion of the Board of Directors. There is a specific contract in each stock certificate to the effect that the dividend must be paid whenever earned.

(3) **4 p. c. preferred stock B** stands next to the Preferred Stock A, and is entitled to a dividend, not exceeding four per cent per annum, in preference to the Common Stock. The preference is in the usual form of the preferred stocks of American railways. It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the Company.

(4) **Common stock,** which is entitled to such dividends as the net earnings of the Company will justify in each year, after paying or providing for the interest on the Debenture Stock and the dividends on the Preferred Stock A and Preferred Stock B. It also participates in the management by voting at stockholders' meetings, the same as the ther stocks of the Company.

Under the laws, the management of railway companies is vested in a board of directors, who are elected by the stockholders. As most American railways are constituted, the stock represents the smaller, and the bonds represent the larger, proprietary interest, but the bonds have no voice in the management. Under the organization of this Company the management of the details of operation is in the Board of Directors, but the Board of Directors is elected by the whole body of the proprietorship, as all classes of stock have an equal vote in electing the Directors. The interest rights of the Four per cent Debenture Stock, and the special dividend rights of the Preferred Stock A, are secured by a deed of trust and contract between the Company and the Manhattan Trust Company of New York, as Trustee. This trust deed and contract defines the respective rights of each class of stock, and is a mortgage security for the interest rights of the Debenture Stock and the dividend rights of the Preferred Stock A.

Among other things, it provides for an annual meeting of the Debenture and Preferred A stockholders collectively, to elect a Finance Committee, consisting of five of their own members. The Finance Committee have an absolute veto power on the action of the Directors involving the issuing of new securities and the making of expenditures of money, except for operating expenses.

The *modus operandi* of making improvements and additions requiring increased capital is as follows: The Directors take the initiative by making a statement of such improvements and additions as they deem it advisable to be undertaken, with an estimate of the cost, and proposing a method of providing the funds. This statement and estimate is then submitted to the Finance Committee for approval, and such items as the Committee do not approve cannot be undertaken. Thus it is seen that the judgment of two independent boards, the Board of Directors and the Finance Committee, must concur in the wisdom of expenditures, except for operating expenses, before they can be made.

The Committee has authority to appoint its independent auditor, who has no connection or relation to the Board of Directors, who makes periodical examinations of the accounts of the Company and reports directly to the Committee. Mr. Stephen Little, of New York, is at present the Committee's auditor.

But notwithstanding the concurrence of the Board of Directors and the Finance Committee, no additional Debenture or Preferred Stock A can be issued until authorized:

(1) By a vote of two-thirds in amount of the Debenture Stock, Preferred A, Preferred B and Common stockholders, collectively, at a meeting called for that purpose, of which each stockholder must have notice by publications in newspapers, and by notice mailed to each stockholder, at least sixty days in advance of the meeting, stating specifically the purposes for which such meeting is called.

(2) By a vote of a majority in amount of the Debenture and Preferred A stockholders, attending a separate meeting of those two classes of stockholders, collectively.

STOCKS OUTSTANDING.

The amounts of the various classes of stock outstanding on the 30th of June, 1899, and the 30th of June, 1900, and the increase (or amounts issued during the year), are as follows:

Stock.—	*June 30, 1899.*	*June 30, 1900.*	*Increase.*
Debenture Stock	$12,435,135	$16,681,033	$4,245,898
Preferred Stock "A"	11,178,540	11,303,900	125,360
Preferred Stock "B"	7,468,090	7,468,090	.....
Common Stock	21,238,045	21,308,145	70,100
Total	$52,319,810	$56,761,168	$4,441,358

The $4,245,898 of Debenture Stock which has been issued during the year has been used as follows:

For conversion of the Priority Loan as hereinbefore stated		$3,275,478
For exchange of First Mortgage Bonds, under the plan of reorganization		6,000
For retiring $80,226 96 of car trust obligations bearing 7 per cent interest and $83,589 34 bearing 5 p. c. interest.		200,000
For additions and improvements		764,420
		$4,245,898
The annual interest on the entire $4,245,898 issued during the year is		$169,835 92
The annual interest on the Priority Loan, which has been retired, was	$141,157 50	
The annual interest on the car trust liabilities retired was	9,795 35	
Making the total saving in annual interest charges		$150,052 85
And the total increase in annual charges by reason of issuing $4,245,898 of Debenture Stock only		$18,883 07

That is to say, by these operations the Company has received the proceeds of $764,000 of Four per cent Debenture Stock for additions and improvements, with an increase in fixed charges of only $18,883 07, equal to about 2 1-3 per cent per annum.

The $125,360 of Preferred Stock A which has been issued during the year has been used as follows:

For exchange of First Mortgage Bonds under the plan of reorganization	$7,200
For additions and improvements	118,160
	$125,360

The $70,100 of Common Stock which has been issued during the year has been used for exchange of Common Stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Company, in pursuance of the plan of reorganization.

INTEREST AND DIVIDENDS PAID ON STOCK DURING THE YEAR.

Two semi-annual interest payments of 2 per cent each, on the 4 per cent Debenture stock, making 4 per cent for the year, amounting to	$568,650 50
Two semi-annual dividends of 2½ per cent each, on the Preferred Stock A, making 5 per cent for the year, amounting to	568,620 00
	$1,137,270 50

INDEBTEDNESS.

The following is a statement of the entire indebtedness of the Company, except current accounts pertaining to operation, on the 30th day of June, 1899, and the 30th day of June, 1900:

	June 30, 1899.	*June* 30, 1900.	*Decrease.*
Priority Loan	$2,823,150 00	.....	$2,823,150 00
Car Trust Liabilities	1,425,201 43	$1,309,622 63	115,578 80
Loans	3,566,072 29	3,937,121 14	*371,048 85
Total	$7,814,423 72	$5,246,743 77	$2,567,679 95

* Increase.

The total indebtedness of the Company, therefore, at the end of the present fiscal year is $5,246,743 77, which will be retired at maturity from the proceeds of Debenture Stock which has already been authorized, and of which $1,202,900 is now in the treasury of the Company. The conversion of this indebtedness into Debenture Stock will materially reduce the fixed charges.

ANNUAL RENTALS PAYABLE.

The Company owns all its terminal grounds, yards and facilities in fee simple, except in the city of Chicago, where the principal part of its terminal property is a lease-hold estate, and except in Des Moines, where a small part is lease-hold.

The Company holds a lease from the Chicago Terminal Transfer Railroad Company, running for 99 years, with the privilege of renewals without re-valuation, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also, the exclusive use of a freight house and accompanying tracks; of a freight yard containing tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turntable, coal shed, etc.; of 4,000 feet of side tracks for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unsued land located in the heart of the city, which is held as a reserve to accommodate increased business, and 1,320 lineal feet of dock frontage on the Chicago River, accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it. Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion. Instead of paying interest on the total cost (about $20,000,000), as it would have to pay if it owned the whole of it, this Company pays an annual rental equal to 5 per cent on less than $4,000,000.

The lease antedates the mortgages which have been issued by the Terminal Company, and therefore can never be disturbed by possible financial disasters which may result in the foreclosure of such mortgages. This lease-hold estate including the reserve, is sufficient to accommodate several times the present volume of traffic, and is regarded as a valuable asset of this Company in excess of its rental cost.

At Des Moines the Company owns much the lar er part of its terminal facilities, but leases passenger facilities at the union passenger station, and yards and warehouses in the heart of the city for local freight deliveries.

The following is a statement of all the rentals payable:

	1899.	1900.	*Increase.*
For Chicago Terminals	186,620 64	$192,072 97	5,452 33
For Des Moines Terminals	11,115 83	12,581 58	1,465 75
For Dubuque Bridge	30,000 00	30,000 00	.....
For Running Powers on 71·78 miles	135,470 75	135,706 83	236 08
Total	363,207 22	370,361 38	7,154 16

The increase in the rental of Chicago terminals is due to increased facilities leased during the year. The increase in rental of Des Moines terminals is due to the completion of a fine new passenger station. The slight increase in rental for running powers is simply an adjustment of accounts.

ROLLING STOCK AND CAR TRUSTS.

The Company owns rolling stock free and clear of incumbrances, which cost $2,799,019 49

It has also bought equipment at various dates on the car trust plan, amounting to 2,401,872 80

The Company when it took over the property of the Chicago St. Paul & Kansas City Company assumed a car trust liability amounting to $1,723,430, bearing 7 per cent interest. This has been reduced to $886,496 67. On May 25, 1896, the Company created a car trust liability of $100,000, bearing six per cent interest, now reduced to $70,000. In April and May, 1899, it created car trust liabilities amounting to $396,970, bearing five per cent interest, now reduced to $312,440, and in January, 1900, it created a car trust liability of $48,237 50, bearing five per cent interest, now reduced to $40,685 96. There has been paid on account of these various liabilities during the fiscal year $163,816 30. Therefore, on account of the equipment purchased on the car trust plan, which cost $2,401,872 80, there has been paid $1,092,250 17, leaving a balance due represented by equipment lease warrants on the 30th of June, 1900, $1,309,622 63. All car trust liabilities have been promptly paid at maturity.

ADDITIONS TO ROLLING STOCK.

During the fiscal year the Company has increased its rolling stock by the purchase of ten locomotives, 100 gondola cars, 78 box cars, one baggage car, and has continued the process of equipping its rolling stock with automatic couplers and air brakes to such an extent that the whole is now equipped with automatic couplers and 78 per cent with air brakes, thus fully complying with the law of Congress upon the subject. The amount which has been expended in increasing its rolling stock as above stated is $259, 77 23, of which $210,939 73 has been paid in cash, and $48,237 50 in car trust liabilities.

The amount paid on car trust liabilities and for rolling stock purchased is $374,755 03.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the fiscal year for additions and improvements the sum of $1,028,273 31 [given in detail in pamphlet report].

TERMINALS.

When the line was constructed, about two and a half acres of expensive land, covered with buildings, were purchased in Kansas City at the enormous price of about $100,000 per acre, for freight terminals. Later on another detached piece of land was purchased for an elevator site and freight yards. But the increase of business at Kansas City has made these yards entirely inadequate, and by reason of their inadequacy the terminal work at Kansas City has been done at an unreasonable cost, besides necessitating the payment of large sums to other companies for switching.

About a year ago the Company succeeded in contracting for the purchase of about twenty acres of land favorably situated, on which it is now constructing terminal yards which, when completed, will equal in capacity and location the terminal facilities of any other company in Kansas City. The land was purchased at the exceedingly low price of $5,000 per acre, and a contract has been made for grading at about $3,000 per acre, making the total cost of the land when ready for the tracks about $8,000 per acre, against $100,000 per acre paid for the purchases of years ago. As it was found necessary to perfect some of the titles by condemnation proceedings, and the legal right of the Company to condemn lands in Kansas City was doubtful, the Terminal Railway Company of Kansas City was organized for the purpose of procuring and holding the title. All the stock of the Terminal Company is held in the treasury of this Company. Payments on account of the purchase price and for grading have been made to the extent of about $95,000, and the grading has so far progressed that tracks are being laid to meet the immediate necessities of the Company in the large business which is now coming to it at that point. The yard when completed will be about 3,700 feet long and 500 feet wide at the widest part, and will embrace several miles of sidetracks, a roundhouse and warehouses. Through this yard connections will be made directly with several important industries and with other lines of railway, thus saving the payment of switching charges which it is estimated will nearly, or quite, equal the interest upon the whole investment. But its principal justification will result from increased business and reduction in cost of operation. After the yard is completed the expensive land first purchased may be sold as opportunity offers.

During the year the Company has leased from the School Trustees a strip of land adjoining its present terminal yard in the outskirts of Chicago, a mile long and 150 feet wide, embracing about twenty acres, and has agreed to purchase the same on or before the 4th day of November, 1901, at the price of $2,500 per acre. On this land the Company has laid several miles of side track, which will tend to relieve the freight blockade which occurs at Chicago in the heavy business of each returning autumn. No progress has been made in the erection of the contemplated warehouses at Chicago, which would also relieve the congestion of the autumn business, by furnishing quicker discharge of cars, for the reason that the labor strike among the building trades, which has continued all summer in Chicago, has prevented it. No contractor in Chicago could be induced to undertake it.

OPERATION.

DETAILS OF OPERATING EXPENSES AND RENEWALS.

	1900.	1899.
Repairs of Road and Track	$503,591 20	$420,353 54
Renewals of Ties	126,177 50	120,980 92
Renewals of Rails	15,611 16	29,270 61
Repairs and Renewals Bridges and Culverts	52,874 27	60,496 84
Repairs and Renewals Buildings	64,293 70	44,238 74
Repairs Fences, Road Crossings, Signs and Cattle Guards	22,844 08	14,645 45
Repairs and Maintenance Telegraph	24,914 24	7,680 45
Snow Fencing and Shoveling	7,732 32	7,021 15
Repairs and Renewals Locomotives and Tenders	285,478 05	252,257 27
Repairs and Renewals Passenger Cars	78,260 21	64,717 58

	1900.	1899.
Repairs and Renewals Freight Cars	$214,713 87	$211,49[illegible] 08
Repairs and Renewals Shop Tools and Machinery	14,829 72	12,403 58
O. W. & T., Shop Tools and Machinery	1,515 06	1,003 38
Fuel and Lights at Shop and Engine Houses	23,515 08	14,547 28
Fuel for Locomotives	608,028 05	471,804 07
Water Supply	29,294 [illegible]2	27,169 62
O. W. T. and Other Supplies for Loco's	23,300 07	18,445 60
Engineers, Firemen, Wipers and Dispatchers	436,015 53	392,273 72
Conductors, Brakemen and Baggagemen —Passenger	81,025 41	79,646 36
Conductors, Brakemen and Baggagemen —Freight	218,641 80	194,628 33
Switchmen, Flagmen and Watchmen	128,311 91	103,448 60
Train Supplies	45,530 02	45,714 57
Station Supplies	27,537 56	25,459 08
Dining-Car Expenses	5,468 94	10,085 24
Operating Telegraph	96,6[illegible]2 2	90,[illegible]12 34
Loss and Damage to Freight and Baggage	22,091 35	24,278 84
Damage to Property and Stock	15,432 63	14,216 32
Injuries to Persons	44,497 44	50,442 12
Station Service	346,013 06	324,405 59
Sleeping and Passenger Car Mileage	16,117 16	11,148 05
Freight Car Mileage	142,736 18	86,989 92
Trackage	37,869 29	34,460 14
Switching Charges	125,896 37	101,090 06
Superintendence	30,665 47	31,058 01
Rental of Locomotives	.....	[illegible]01 56
Stationery and Printing	45,510 42	40,697 43
Insurance	10,800 00	11,100 00
Outside Agencies	154,689 39	155,171 [illegible]8
Advertising	37,436 66	36,785 20
Expenses of Traffic Associations	12,768 11	10,601 62
Expenses at Stock Yards and Elevators	11,391 [illegible]9	10,530 09
Salaries of Officers and Clerks	189,200 39	177,399 81
General Office Expenses and Supplies	38,426 55	28,860 10
Legal Expenses	34,989 07	41,019 71
New York Office Expenses	7,596 99	4,564 59
London Office Expenses	18,152 26	17,622 50
Miscellaneous	12,375 86	10,269 11
Total	$4,490,223 01	$3,943,516 45

MAINTENANCE OF THE PERMANENT WAY.

There has been expended for maintenance of permanent way $817,538 47, against $704,687 70 in the previous year, an increase of $112,850 77.

The Company's proportion of all the somewhat extensive improvements which have been made to the lines on which it has running powers, including the replacing with a much heavier steel superstructure of the bridge over the Mississippi River at Dubuque, has been charged to expenses.

NEW RAILS.

The company, during the fiscal year of 1899, purchased and laid in the tracks 10,000 tons, and during the present fiscal year has purchased 10,000 tons additional, of 75-pound steel rails, which are now being laid in the track, making for the two years 169 miles of track relaid with heavy steel rails. The small amounts which appear in the accounts as charged to renewal of rails in the two years grows out of the fact that the rails purchased for use in 1899 were purchased at a price of $19 00 per ton, but, before they were laid in the tracks and the old rails let loose, the price of rails had advanced to such an extent that the old rails sold at about $10 00 per ton more than the new rails cost. The process of laying rails is going on, and by the end of November of this year the entire line from Chicago to Oelwein, a distance of 240 miles, which carries the thickest traffic, will be relaid with heavy steel rails.

This rapid renewal of rails is forced upon the company by competition rather than by due regard to economy. The rails which have been taken up were so nearly perfect that they have been eagerly purchased by non-competitive lines for re-laying rails, and a due regard for economy would have required they remain in the track for several years longer.

MAINTENANCE OF EQUIPMENT.

There has been expended for maintenance of equipment $618,311 99, against $556,426 17 in the previous year, an increase of $61,885 82. The expenditure this year is equal to 11·8 per cent of the entire cost of the equipment, and something over nine per cent of the gross earnings. The large expenditures which have been made in the last three years for repairs and maintenance of equipment have placed the entire motive power, passenger coaches and freight equipment in first class condition. During the year one baggage car, seventy-two box cars and seven caboose cars have been purchased, and charged to maintenance to make good equipment which has been destroyed and not rebuilt. The equipment having thus been brought to a high standard of efficiency, with the facilities which are now possessed in the Oelwein shops, it can reasonably be expected that the equipment can be maintained in the future with reduced expenditures.

COMPARATIVE STATISTICS.

Showing the relative economy in the movement of trains this year compared with last year.

	1899.	1900.	*Incre'se.*	*P.c.Inc.*
Freight—				
Total freight earnings	$4,475,406	$5,128,658	$653,252	14·6
Number miles run by freight trains	2 390,481	2,707,988	317,507	13·3
Wages of freight conductors and brakemen	$194,628	$218,641	$24,013	12·3
Passenger—				
Total earnings of passenger trains, including mail and express	$1,361,469	$1,557,759	$196,290	14·4
Number miles run by passenger trains	2,059,085	2,076,461	17,376	·8
Wages of passenger conductors and brakemen	$79,646	$81,025	$1,379	1·7

The cost of fuel consumed and the wages of engineers and firemen have not been distributed between the passenger and freight trains. The increase in these two items must therefore be compared with the total earnings.

	1899.	1900.	*Incre'se.*	*P.c.Inc*
Total earnings of passenger and freight trains	$5,836,876	$6,686,417	$849,541	14·5
Wages of engineers and firemen	$392,273	$436,015	$43,742	11·1
Cost of coal consumed	471,[illegible]04	608,0[illegible]8	136,224	28·9
Tons of coal consumed	309.268	355,873	46,[illegible]05	15·1
Average cost per ton of coal	$1·525	$1·698	$0·173	11·3
Tons of freight carried	1,721,854	2,340,965	619,111	35·9

The increased price of coal has added $61,566 to the cost of operation, equal to nine-tenths of one per cent of the gross earnings. The increase in price, together with the large increase in freight tonnage moved (35·9 per cent) is a sufficient explanation for the increase in coal, both in respect to cost and tons. The table shows that in the movement of trains the line has been worked with considerable economy over the previous year.

THE BUSINESS OUTLOOK.

The gross earnings of the line having increased 15·07 per cent in 1898, 8·94 per cent in 1899 and 14·54 per cent in the present year, the question naturally arises, Will the next year also show an increase?

For several years prices of manufactured goods have been advancing, and in 1899 the prices of such goods, more especially the products of iron, had been forced by unnatural methods to such a height that it became evident that they must recede to their natural level. All at once the evident truism that "prices cannot advance forever" seemed to be on all tongues, and this catch phrase, more than anything else, seemed to affect the opinion of the public in regard to prices. Then it was said that if "prices cannot increase forever," "railway earnings cannot increase forever," which seemed to be regarded as equally conclusive. Based, to a large extent, on this fallacy in reasoning, at the beginning of June there was a widespread feeling that the traffics of railways would be at a standstill in the new fiscal year, if they did not actually decrease.

The merchants partook of the forebodings of the public mind, and curtailed their orders for merchandise, and for a few weeks in June, and the early days of July, there was a decided tendency of west-bound or merchandise traffics to fall off. This tendency seems, however, to have reached the turning point about the 20th of July, and so far as the traffic of this Company is concerned amounted to only about six per cent of the west-bound business of one month. Since the 20th of July the tide has turned, and has been followed by a substantial increase in the west-bound merchandise traffic compared with business of the same period in the previous year. The merchants have found that even the people of northern Minnesota and the Dakotas are not prepared to reduce consumption while they have money in their pockets, because, perchance, they have lost half of their expected crop of wheat, while the half which they have saved promises to bring larger prices, and the rest of their crops is fairly abundant.

It is evident that increased prices and increased traffics rest upon different bases. Prices are governed by the relation of supply to demand, the cost of production being the controlling factor in the long run. An increase in production which might tend to reduce prices would have a certain tendency to increase railway traffic. Increased population, increased capital and increased efficiency of labor-saving devices, all tending to reduce prices, are the producers of increased railway traffics, and as long as population and capital increases, railway traffics must increase.

The first Census of the population of the United States was taken in 1790, and there has been a Census taken at the end of each subsequent ten years. The increase for a hundred years has been, with remarkable regularity, at the rate of about 30 per cent for each decade, compounded at the end of each ten years. The increase of capital has been more rapid. The statistics of the aggregate earnings of the railways of the United States have been tabulated since 1871, and show as uniform increase by decades as the population, but at two and a half times the rate, or 75 per cent increase in each decade, compounded at the end of each ten years. The increase by years has been almost as uniform as by decades. In only four years (1876-1877, 1884 and 1894) have the aggregate earnings shown a decrease in comparison with the preceding year, and in every other year the aggregate earnings have increased. There are no such conditions threatening the immediate outlook of railway earnings as preceded in the four years of decreases.

But the history of any particular line does not justify the expectation of such certainty or uniformity of increase. Both internal and external conditions affect the earnings of the particular lines. If the particular line is starved to such an extent that its facilities, motive power and cars do not increase, its traffics must of necessity remain at least stationary, and will probably decrease. So the partial failure of a single crop, like the wheat crop in Northern Minnesota and the Dakotas in the present year, may affect the particular railway disastrously, while the area is too insignificant, compared with the vastness of the whole country, to perceptibly affect the aggregate railway earnings.

The shortage of 100,000,000 bushels of wheat will necessarily reduce the freight earnings of the spring-wheat-carrying lines, but the lines of this company are so situated that it

has never participated, to any appreciable extent, in the carrying of wheat from the Northwest except in the form of flour. The great flouring mills of Minneapolis must continue to make flour. If the usual supply of wheat is curtailed, the shortage will be made good from the abundant harvests of the Southwest, in the transportation of which, this company, having the shortest line between Kansas City and Minneapolis, will be an important factor. Instead of hauling flour from Minneapolis to Chicago only, it will haul wheat from Kansas City to Minneapolis and the resulting flour from Minneapolis to Chicago—two hauls instead of one. Besides, the local harvest of the territory immediately adjacent to the line, which is always good, is this year superior.

The earnings during the fiscal year covered by this report have been limited by the motive power and cars which the Company possessed. The new fiscal year begins with increased motive power and cars in possession, and 16 additional locomotives and 800 freight cars under contract to be delivered during July and August. Some of the locomotives will not be delivered within the contract period, but, notwithstanding, the Company will have increased its carrying capacity from 15 to 20 per cent over last year, and, from the present point of view, there seems to be no reason why the fiscal year ending June 30, 1901, should not record another advance in earnings equal to the increase of the present year.

This expectation seems to be sustained, in a measure, by the fact that at the time of writing this report, six weeks of the new fiscal year have elapsed with an increase in gross earnings of 14·30 per cent. The percentage of increase in the six weeks (14·30 per cent) is almost exactly the average percentage of increase (14·54 per cent) of the present year.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the General Manager and other officers in charge of operations, and by the employes, during the year.

By order of the Board of Directors.

A. B. STICKNEY,
President.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1900.

ASSETS.

	$	$
Cost of Rolling Stock owned	2,799,019 49	
Cost of Rolling Stock purchased on car trusts	2,401,872 80	
		5,200,892 29
Cost of road, including Terminals to June 30, 1900		56,467,015 30
Our interest in Kansas City and St. Joseph Elevators	85,000 00	
Our interest in Chic. Union Transfer Ry.	56,694 44	
All the Stock of DeKalb & Great Western Ry	111,753 63	
All the Stock of City Terminal Ry. Co., Kansas City	94,185 10	
		347,633 17
Bonds and Stocks of Other Companies		255,754 07
Cash with London Finance Committee	190 79	
Accounts Receivable	84,300 52	
		84,491 31
		62,355,786 14

LIABILITIES.

	$	$	$
4% Debenture Stock	17,876,500 00		
4% Debenture Scrip	7,432 99		
	17,883,932 99		
Less in the Treasury	1,202,900 00		
Debenture Stock and Scrip Outstanding		16,681,032 99	
5% Preferred Stock A	11,371,800 00		
Less in the Treasury	67,900 00		
Preferred Stock A Outstanding		11,303,900 00	
4% Preferred Stock B	7,489,190 00		
Less in the Treasury	21,100 00		
Preferred Stock B Outstanding		7,468,090 00	
Common Stock		21,308,145 00	
Total of Stock Liabilities.			56,761,167 99
7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co.		886,496 67	
6% Equipment Lease Warrants, C. G. W. Ry. Co.		70,000 00	
5% Equipment Lease Warrants, C. G. W. Ry. Co.		353,125 96	
Total Car Trust Liabilities.			1,309,622 63
6% Sterling Loan, due in 1901	£200,000	969,696 96	
6% Sterling Loan, due in 1902	£100,000	484,848 46	
5% Gold Notes, due in 1903, Sterling	£190,625		
U. S. Currency	$200,000	1,124,242 42	
5% Gold Notes, due in 1904, Sterling	£152,900		
U. S. Currency	$67,000		
5% Loans at various dates	550,000	1,358,333 30	
Total Liabilities on Loans.			3,937,121 14
Advances from Earnings			347,874 38
			62,355,786 14

R. C. WIGHT, *Auditor Capital Accounts.*

GENERAL BALANCE SHEET, REVENUE ACCOUNTS, JUNE 30, 1900.

CURRENT ACCOUNTS RECEIVABLE.

Due from agents and conductors	$229,028 19	
Due from individuals	117,486 32	
Due from other railway companies	51,408 45	
Interest accrued on securities owned	437 50	
Bonds Minnesota Transfer Ry. Co.	489 26	
Cash on hand	121,071 84	
Supply of fuel and material on hand	708,636 94	
Bills receivable	19,550 00	
Due from capital accounts	347,874 38	
		$1,595,982 88
Cash Deposited in London and New York to pay—		
Interest on Sterling Loans	$17,852 12	
Dividend on 4 per cent Debenture Stock, payable July 15, 1900	333,472 00	
Dividend on 5 per cent Preferred Stock "A," payable July 31, 1900	282,542 50	
		633,866 62
Deposited in London to pay interest and dividends from Jan. 15, 1893, to July 31, 1900, on 4 per cent Debenture Stock and 5 per cent Preferred Stock "A," yet issuable in exchange for one First Mortgage Bond		214 00
		$2,230,063 50

CURRENT ACCOUNTS PAYABLE.

Interest maturing on bonds Minnesota Transfer Ry.	$3,537 78	
Rental accruing to Northern Pacific Ry. Co.	17,768 03	
Taxes accruing, estimated	73,098 71	
Pay-rolls	245,726 80	
Vouchers and current accounts	1,059,063 07	
Coupons on C. St. P. & K. C. Ry. Co.'s First Mortgage Bonds, unpresented	75 00	
Mileage tickets outstanding	2,750 14	
Insurance collected not expended	7,102 20	
Interest maturing on Sterling Loans	59,177 17	
		$1,468,293 90
Dividends payable July 15, 1900, on 4 per cent Debenture Stock	$333,472 00	
Dividend payable July 31, 1900, on 5 per cent Preferred Stock "A"	284,295 00	
		617,767 00
Interest due Jan. 15, 1893, to July 15, 1900, on 4 per cent Debenture Stock, not yet issued but issuable under plan of reorganization, in exchange for one First Mortgage Bond	$160 00	
Dividend due Jan. 31 and July 31, 1899 and 1900, on 5 per cent Preferred Stock "A," not yet issued but issuable under plan of reorganization, in exchange for one First Mortgage Bond	54 00	
		214 00
Balance Income Account, June 30, 1900.		143,783 60
		$2,230,063 50

W. B. BEND, *Auditor.*

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

Operating Expenses and Taxes		$4,694,223 01
Rental Chicago Terminals	$192,072 97	
Rental Des Moines Terminals	12,581 58	
		204,654 55
Rental Dubuque Bridge	$30,000 00	
Rental of Leased Lines	135,706 83	
		165,706 83
Interest on Equipment Lease Warrants	$93,569 52	
*Interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan, six months	70,578 75	
Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co.	5,033 41	
Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co.	7,680 00	
Interest on Loans for Capital Improvem'ts	188,962 84	
Internal Revenue War Taxes	9,574 05	
		375,398 57
Surplus over all charges prior to 4 per cent Debenture Stock		1,281,054 10
		$6,721,037 06
Freight Earnings	$5,128,658 75	
Passenger Earnings	1,359,907 72	
Mail Earnings	111,527 69	
Express Earnings	86,323 79	
Rental Earnings	5,550 51	
Miscellaneous Earnings	29,058 60	
		$6,721,037 06
		$6,721,037 06

* The C. St. P. & K. C. 5 per cent Sterling Priority Loan was paid in full January 1, 1900.

There have been paid two semi-annual interest payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to	$568,650 50
There have been paid two semi-annual dividends of 2½ per cent each on the 5 per cent Preferred Stock A, amounting to	568,620 00
Surplus	143,783 60
	$1,281,054 10
Surplus over all charges prior to 4 per cent Debenture Stock	$1,281,054 10
	$1,281,054 10

W. B. BEND, *Auditor.*

SOUTHERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

NEW YORK, September 1, 1900.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1900:

INCOME ACCOUNT.

	1900.	1899.	Inc. or Dec.
Gross Earnings from Operations	$31,200,869 89	$25,353,686 07	I.$5,847,183 82
Operating Expenses and Taxes	21,831,446 86	17,356,355 37	I.4,475,091 49
Net Income from Operations	$9,369,423 03	$7,997,330 70	I.$1,372,092 33
Income from Other Sources	318,805 48	328,469 81	D.9,664 33
	$9,688,228 51	$8,325,800 51	I.$1,362,428 00
Interest and Rentals	$6,755,442 30	$6,207,252 80	I.$548,189 50
Other Deductions from Income	15,534 71	24,028 23	D.8,493 52
	$6,770,977 01	$6,231,281 03	I.$539,695 98
Balance	$2,917,251 50	$2,094,519 48	I.$822,732 02
Divid'ds on Pref. Stock: No. 5, 1½ per ct. paid in April, 1900	900,000 00		
	$2,017,251 50		
Reserved for Divid'd No. 6, 1½ per cent, pay'le in Oct., 1900	900,000 00		
Bal. carried to credit of Profit and Loss	$1,117,251 50		

For dividends for the year 1899, see Profit and Loss Account, Table 3, page 32 of Annual Report for 1899.

For details of Income Account see Table 2, pages 451 and 452.

This account for 1900 includes, for the entire year, the results of operation of the Mobile & Birmingham Railroad, South Carolina & Georgia and Augusta Southern Railroads, Carolina Midland Railway, Seivern & Knoxville Railroad and Atlantic & Yadkin Railway, whereas for 1899 it included the results of operations of these properties during only a part of the year, namely:

Mobile & Birmingham RR., March 1 to June 30, 1899.

South Carolina & Georgia and Augusta Southern Railroads, May 1 to June 30, 1899.

Carolina Midland Railway and Seivern & Knoxville RR., May 21 to June 30, 1899.

Atlantic & Yadkin Railway, April 1 to June 30, 1899.

It also includes the results of operation of the several properties added to the system during the year 1900, as follows:

Sumter & Wateree River Railroad, August 7, 1899, to June 30, 1900,

Atlantic & Danville Railway, September 1, 1899, to June 30, 1900.

Northeastern RR. of Georgia, November 1, 1899, to June 30, 1900.

Lockhart RR., May 28, 1900, to June 30, 1900.

The Gross and Net Earnings shown above are the results of the operation of an *average* of 6,306·12 miles for the entire year in 1900 as compared with an average of 5,377·50 miles in 1899.

The mileage operated at the close of the year was 6,431·11 miles as against 5,958·68 at the close of the previous year, an increase of 472·43 miles, as follows:

	Miles.
Sumter & Wateree River Railroad	15·81
Atlantic & Danville Railway	282·42
Northeastern RR. of Georgia	38·93
Carolina Midland Railway—Extension Cayse to Perry, S. C	31·12
Trackage over Charleston & Western Carolina Railway—Allendale Junction, S. C., to Yemassee, S. C.	34·70
Trackage over Plant System—Yemassee, S. C., to Savannah, Ga.	53·80
Lockhart RR.—Lockhart Jct., S. C., to Lockhart, S. C.	13·81
Sundry Adjustments	1·84
	472·43

The net increase of $548,189 50 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds	$28,490 00
Increase in interest upon $1,500,000 Atlantic & Yadkin Railway Company First Mortgage Four Per Cent Bonds, paid for the entire year 1899-1900 as against three months in the previous year	45,000 00
Net increase in interest on Southern Railway Company Certificates of Indebtedness issued and sold in May, 1899, to provide, in part, for the purchase of South Carolina & Georgia Railroad stock and Northern Alabama Railway bonds and stock and on Southern Railway Company Certificates of Indebtedness issued and sold in May, 1899, to provide, in part, for the purchase of bonds and stock of the Carolina Midland Railway Co. and stock of the Seivern & Knoxville RR. Co., interest on said certificates having been paid for the entire year 1899-1900 as against less than two months of the previous year	89,131 95
Interest from June 15 to 30, 1900, on $1,000,000 Southern Railway Company Certificates of Indebtedness issued and sold to provide for extensions of the Carolina Midland Railway	1,666 66
Increase in rental of the Mobile & Birmingham Railroad, paid for the entire year 1899-1900, as against four months of the previous year	$61,000 00
Increase in rental of the South Carolina & Georgia and Augusta Southern railroads, paid for the entire year 1899-1900, as against two months of the previous year (including rental of Sumter & Wateree River RR.)	240,000 00
Increase in rental of Richmond & Mecklenburg Railroad, paid for the entire year 1899-1900, as against eight months of the previous year	4,200 00
Rental of Atlantic & Danville Railway Company for ten months—September 1, 1899, to June 30, 1900	105,833 34
Rental for trackage rights over Charleston & Western Carolina Railway and Charleston & Savannah Railway, between Allendale, S. C., and Savannah, Ga., six months and twenty-one days	12,147 56
Sundry small increases	583 32
Total increases	$588,052 83
Decrease in interest on Southern Railway Company Certificates of Indebtedness issued in December, 1897, for account of purchase of Memphis Division, of which $200,000 out of the original issue of $1,200,000 were outstanding June 30, 1900	$24,000 00
Decrease in interest on Atlanta & Charlotte Air Line Income Mortgage Six Per Cent Bonds, which matured April 1, 1900, the payment of the principal of said bonds having been extended to January 1, 1907, at 4 per cent per annum	3,750 00
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds	12,113 33
	39,863 33
Net increase	$548,189 50

The increase of $28,490 in interest upon Southern Railway First Consolidated Bonds was due:

(*a*) To the fact that $1,000,000 of bonds which bore interest for only six months of the fiscal year 1899 carried interest for entire year 1900, involving an increase of	$25,000 00
(*b*) To the sale during the year of $1,396,000 of bonds bearing interest from June 11, 1900	3,490 00
	$28,490 00

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to $12,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year. One million dollars have been withdrawn during the year 1900, as stated below.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to $1,417,000, to be issued at a rate not exceeding $100,000 per annum; and, in addition thereto, $1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

There are also reserved, in the hands of the Trustee, $1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division, at a rate not exceeding $100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

EARNINGS AND EXPENSES.

The Earnings and Expenses *in comparison with those of substantially the same properties in the previous year* were as follows:

	1900.	1899.	Increase.	P.c. of Inc.
	$	$	$	
Gross Earnings	31,200,869 89	27,696,179,85	3,504,690 04	12·65
Operating Expenses	20,783,656 00	18,179,432 77	2,604,223 23	14·32
Taxes	1,047,790 86	947,442 99	100,347 87	10·59
Operating Expenses and Taxes	21,831,446 86	19,126,875 76	2,704,571 10	14·14
Net Earnings from Operation	9,369,423 03	8,569,304 09	800,118 94	9·34
Ratio of Expenses to Earnings	69·98	69·06	.....	·92

DIVIDENDS.

As shown in Income Account, dividends amounting to 3 per cent on the preferred stock, payable 1½ per cent in April, 1900, and 1½ per cent in October, 1900, have been charged against Income for the fiscal year ended June 30, 1900. Dividends in the previous year aggregated 2 per cent on the preferred stock, and were charged to Profit and Loss Account.

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1899, was	$2,366,563 88
The balance standing at the credit of that account on June 30, 1900, was	3,510,701 86

For details of Profit and Loss Account see Table 3, page 452.)

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1, p. 450.)

The Company has no floating debt, and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the System, whether leased or

owned, and affecting the income of the Southern Railway Company, are shown in the balance sheet, and are treated as liabilities of this Company.

CAPITAL STOCK.

There have been no changes during the year in the amount of capital stock outstanding.

FUNDED DEBT, OUTSTANDING SECURITIES OF LEASEHOLD ESTATES AND EQUIPMENT OBLIGATIONS.

As stated in the last annual report, there were outstanding on June 30, 1899:

Funded Debt (including $1,394,000 Southern Railway Consolidated Bonds free in Treasury and $1,500,000 Memphis Division Second Mortgage Bonds owned by the Company)	$103,932,300 00
Outstanding Securities of Leasehold Estates	21,508,000 00
Equipment Notes of Old Companies or their Receivers.	239,991 63
Total	$125,680,291 63

On June 30, 1900, as shown by the balance sheet (Table 1) there were outstanding:

Funded Debt, including $1,276,000 Southern Railway First Consolidated Bonds free in Treasury and $1,500,000 Memphis Division Second Mortgage Bonds owned by the Company	$104,970,200 00
Outstanding Securities of Leasehold Estates	25,922,200 00
Equipment Notes of old Companies or their Receivers.	139,889 97
Equipment Obligations of Southern Railway Co.	1,675,996 29
Total	$132,732,286 26
Net increase during the year in these accounts	$7,051,994 63

This net increase of $7,051,994 63 represents:

ADDITIONS DURING YEAR:

(a) *New Bond Issues*—

SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS...		$1,278,000 00
Issued as follows:		
Upon retirement of an equal amount of Equipment Bonds, and Equipment Trust Obligations of the old Companies and of their Receivers	$263,000 00	
Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz.: Charlottesville & Rapidan First Mortgage Bonds	15,000 00	
Issued during the year for account of the acquisition of new property	1,000,000 00	
	$1,278,000 00	

(b) *Securities of Leasehold Estates*—

SUMTER & WATEREE RIVER RR. CO. FIRST MORTGAGE 5 PER CENT BONDS..		$100,000 00	
RICHMOND & MECKLENBURG RR CO. FIRST MORTGAGE 4 PER CENT BONDS..		7,000 00	
SECURITIES OF ATLANTIC & DANVILLE RAILWAY COMPANY:			
First Mortgage 5 Per Cent Bonds	$1,238,000 00		
Preferred Stock	3,099,200 00		
		4,337,200 00	
			4,444,200 00

(c) *Equipment Obligations*—

AMOUNT OF CONTRACTS FOR NEW EQUIPMENT RECEIVED DURING THE YEAR, PAYABLE IN MONTHLY INSTALMENTS DURING THE YEARS 1900 TO 1903, INCLUSIVE, OR EARLIER AT THE OPTION OF THE COMPANY	2,141,815 00
TOTAL ADDITIONS	$7,864,015 00

REDUCTIONS DURING YEAR.

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired	$105,000 00	
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired	120,000 00	
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds, retired	15,100 00	
Equipment Notes of old Companies or their Receivers paid	106,101 66	
Equipment Obligations of Southern Railway Company paid	465,818 71	
Total Reductions		812,020 37
Net increase in these accounts as above		$7,051,994 63

The increase in securities and equipment obligations outstanding, as shown above, is fully represented either by the amount of prior lien securities retired, or by the cost of new and additional property acquired, or by securities upon newly-acquired properties outstanding at the time of their acquisition.

EXTENSION AND REFUNDING OF MATURED BONDS.

The Atlanta & Charlotte Air Line Railway Company Six Per Cent Income Bonds, in amount $700,000, became due April 1, 1900, and were extended at 4 per cent until January 1, 1907.

The East Tennessee Virginia & Georgia Railroad Company First Mortgage Seven Per Cent Bonds, in amount $3,123,000, matured on July 1, 1900, and provision was made for taking them up by the issue and sale as of that date of an equal amount, par value, of Southern Railway Company First Consolidated Mortgage Bonds, pursuant to the requirements of the First Consolidated Mortgage Deed of Trust.

The annual saving in interest charges to the Company by reason of these two maturities will amount to $77,460.

CERTIFICATES OF INDEBTEDNESS.

Of the $1,200,000 Six Per Cent Certificates of Indebtedness issued in December, 1897, on account of the purchase of the Memphis Division, $400,000 were paid during the year, leaving outstanding at the close of the year the sum of $200,000, payable in December, 1900.

Of the $2,350,000 Five Per Cent Certificates of Indebtedness issued in May, 1899, to provide in part for the purchase of stock of the South Carolina & Georgia Railroad Company and of the Seivern & Knoxville Railroad Company, and of stock and bonds of the Northern Alabama Railway Company and of the Carolina Midland Railway Company, $633,333 33 were paid during the year, leaving outstanding at the close of the year $1,716,666 67.

In order to provide for advances to the Carolina Midland Railway Company for the extension and completion of its line from Columbia, S. C., to Hardeeville, S. C., there were issued June 15, 1900, Southern Railway Company Four Per Cent Certificates of Indebtedness in the sum of $1,000,000, payable in four equal semi-annual instalments, the first of which will be due July 1, 1901, and the last on January 1, 1903.

CHARGES TO CAPITAL ACCOUNT.

(a) For New Construction and Real Estate—

Expenditures for New Construction and Real Estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1899-1900"):

Real Estate at Richmond, Va.		$8,291 00
Real Estate at Washington, D. C.		14,358 8
Real Estate at Asheville, N. C.		3,831 80
Real Estate at Lynch's, Va.		1,500 00
Real Estate, Louisville, Ky.		48,509 79
Real Estate, Jefferson County, Ky.		3,000 00
Real Estate at Blacksburg, S. C.		950 00
Real Estate -Miscellaneous		2,720 00
Right of Way between Asheville, N. C., and Knoxville, Tenn., for improving line.		17,625 79
Addition to General Office Building, Washington, D. C.		130,616 94
Bluemont Extension—Round Hill to Bluemont, Va., 4·03 miles		24,768 47
New Station North Augusta, S. C.		3,380 00
Terminal Improvements Pinner's Point, Va.		5,040 88
Terminal Improvements Charleston, S. C.		35,874 75
For Account of Sundry Surveys		11,685 11
Additional Passing Tracks and Tracks to Industrial Plants, 515.2 7 feet	$400,137 90	
Less amount charged to operating expenses, representing 69,117 ft. of Track taken up.	79,834 32	
Balance representing cost of 446,180 feet of additional Track		320,303 58
		$630,476 79
Less proceeds from sale of Real Estate at Columbia, S. C.		9,750 00
Total for Construction and Real Estate		$620,726 79

(b) For New and Additional Equipment –

Expenditures for new and additional equipment, charged to capital account during the year (as shown by the Balance Sheet, Table 1, "New and Additional Equipment, Year 1899-1900") have been	137,368 23

Representing the cost of:

3 Combination Cars,	2 Dining Cars,
7 Passenger Cars,	1 Snow Plow,
2 Café Cars,	1 Steam Tug.

Total charges to Capital Account during the year for Construction, Real Estate and Equipment	$758,095 02

The capital expenditure of $130,616 94 on account of the addition to the Company's general office building, at Washington, D. C., represents only the cost of the new and additional structure. The cost of the necessary alterations in the original building will be charged to operating expenses.

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust notes of the old Companies or their Receivers have been paid during the year as follows:

East Tenn. Va. & Ga. Car Trust Notes	$37,500 00
Memphis & Charleston " " "	24,479 04
South Carolina & Ga. " " "	36,199 28
Augusta Southern " " "	7,124 34
Total	$106,101 66

Sinking Fund payments during the year on account of Equipment Bonds have been:

Richmond & Danville 5 Per Cent Equipment Sinking Fund	$104,412 50
Georgia Pacific 5 Per Cent Equipment Sinking Fund	105,620 00
Total	210,032 50
Total payments during the year on account of old equipment obligations outstanding upon the several properties at the time of their acquisition	$316,134 16

PAYMENTS FOR NEW EQUIPMENT:

Payments for new equipment during the year have amounted to	$1,573,889 40
Of which there was charged to Capital Account, for "New and Additional Equipment," as specified above.	137,368 23
The balance, viz	$1,436,521 17

has been charged to Operating Expenses or to Reserve Accounts created through charges to Operating Expenses to provide for equipment renewals. The new equipment thus paid for and so charged consisted of:

23 Locomotives,	1,627 Freight Cars.
24 Passenger Cars,	

As against this, equipment was retired during the year as follows:

18 Locomotives,	751 Freight and Roadway Cars.
9 Passenger Cars,	

The heavy expenditures for new equipment charged to Operating Expenses reflect the Company's policy of improving the condition of its rolling stock and of increasing the average capacity of its freight cars and the average efficiency of its locomotives without increasing its capital account.

The average capacity of the freight-car equipment of the system, which in 1895 was 47,190 pounds per car, in 1900 is 51,619 pounds per car, an improvement of 9·38 per cent.

The average tractive power of the locomotives, which in 1895 was 2,819 tons per engine, in 1900 was 3,072 tons per engine, an improvement of 8·98 per cent.

These average results have been obtained notwithstanding the fact that during the five years relatively large proportions of light-capacity equipment have been received with such lines as the Memphis & Charleston, South Carolina & Georgia, Mobile & Birmingham and Atlantic & Danville.

The replacement of all equipment retired since the Company commenced operations in 1894 has been fully provided for by proper charges to Operating Expenses.

EQUIPMENT OBLIGATIONS OUTSTANDING AT CLOSE OF THE YEAR.

Equipment Obligations, as above stated, were outstanding at the close of the year in the amount of $1,809,886 26, consisting of:

Equipment Trust Notes of the old Companies or of their Receivers, viz.:

East Tenn. Va. & Ga. Car Trust Notes.....	$62 500 00	
Memphis & Charleston " " "	8,159 68	
South Carolina & Ga. " " "	63,230 29	
		$133,889 97
Equipment obligations of Southern Railway Co. under equipment contracts.....		1,675,996 29
Total.....		$1,809,886 26

The equipment obligations of the Southern Railway Co., amounting to $1,675,996 29, consist of the unmatured balances on contracts for 3,200 freight cars purchased and received during this fiscal year as follows:

2,000 Box Cars,	200 Coke Cars,
500 Coal Cars,	100 Stock Cars,
300 Gondola Cars,	100 Flat Cars.

The total contract price of the above equipment was $2,141,815, of which $465,818 71 was paid during the year ended June 30, 1900. The balance is payable in monthly instalments during the next three years or earlier, at the option of the Company.

NEW EQUIPMENT CONTRACTS:

In addition to the purchase of equipment made during the year, as shown above, a contract has been made for the purchase of new equipment as follows:

18 Passenger Locomotives,
65 Freight Locomotives, and
3,450 Freight Cars, viz:
1,950 Double Hopper-Bottom Coal Cars,
800 Ventilated Box Cars,
500 Flat Cars,
200 Coke Cars.

A small number of these cars had been delivered in advance prior to June 30th, and are included in the inventory of equipment on hand on that date.

This equipment will be paid for twenty per cent in cash, and the remainder under equipment trust obligations bearing four per cent (4%) interest and maturing in fourteen (14) semi-annual instalments dating from November 1, 1900.

This equipment, while available on delivery as additional equipment for the growing traffic of the Company, is purchased in anticipation of future renewals, and the cost will be charged entirely to renewal accounts.

Further contracts have been made for the purchase of new passenger-car equipment as follows:

22 Passenger Coaches,	6 Combination Passenger and
22 Baggage and Express Cars.	Baggage Cars.

This should provide for the present necessities of the service and for the replacement of such passenger equipment as may be retired during the coming year.

INVENTORY OF EQUIPMENT.

As shown in Table 21 of pamphlet, the equipment on hand of all lines on June 30, 1900, as compared with June 30, 1899, consisted of:

	June 30, 1900.	*June* 30, 1899.	*Increase.*
Locomotives.....	797	764	33
Passenger Service Cars.....	714	682	32
Freight Cars	27,368	23,912	3,456
Road Service Equipment....	576	446	130

This includes for 1900 equipment received during the year:—

With the Atlantic & Danville Railway, viz.:

26 Locomotives,	811 Freight Cars.
23 Passenger Service Cars,	14 Road Service Cars.

With the Northeastern Railroad of Georgia, viz.:

2 Locomotives,	1 Road Service Car.
3 Passenger Service Cars,	

Aside from equipment received, as above, with lines acquired, there was a net increase in available equipment during the year of:

5 Locomotives,	2,645 Freight Cars,
6 Passenger Service Cars,	115 Road Service Cars.

Floating equipment at the close of the year consisted of 1 Steamer, 3 Steam Tugs, 2 Towboats, 10 Barges, 121 Coal Boats, 1 Pump Boat and 1 Pile Driver.

This includes 1 Steamer, 1 Tug, 4 Barges and 1 Pile Driver, received with the Atlantic & Danville Railway.

OPERATING EFFICIENCY.

Attention is invited to tables 9 and 10, in pamphlet, showing the improvements made during the year in operating efficiency as compared with the several years previous.

The average number of tons (all freight) per train as compared with the year previous increased 11·78 per cent; as compared with 1896, 25·56 per cent.

The average number of tons (all freight) in each loaded car as compared with the year previous increased 5·7 per cent; as compared with 1896, 13 per cent.

The average earnings per freight train mile as compared with the year previous increased 10·44 per cent; as compared with 1895, 12 per cent.

These average results do not indicate fully the improvements which have been accomplished on the lines of densest traffic, on account of the large number of branch lines in the system upon which full train loads of freight are never secured, and of the number of new lines in poor condition and with thin traffic and light-capacity equipment which have been added to the system during the years named, which have tended constantly to keep down the average efficiency.

The improvements have been most marked in the last year because of the increased volume of traffic, and of the accumulated effect of the expenditures made in previous years to improve the property and thus secure more advanced methods of operation.

Contracts were let last spring for the work of reducing grades and improving the alignment of the road between Asheville, N. C., and Knoxville, Tenn., which, when completed, will result in considerable economies in handling the heavy traffic over that line.

ADDITIONAL PROPERTIES.

ATLANTIC & DANVILLE RAILWAY.

The property of the Atlantic & Danville Railway Company was leased on August 31, 1899, to the Southern Railway Company for a period of fifty years from July 1, 1899, at a fixed rental of—

$127,000 per annum until July 1, 1901,
157,000 per annum from July 1, 1901, to July 1, 1904,
188,000 per annum from July 1, 1904, to July 1, 1909, and
218,000 per annum thereafter.

The Atlantic & Danville Railway consists of a main line of standard-gauge railroad from West Norfolk, Va., to Danville, Va., a distance of 205·1 miles; a narrow-gauge branch, 50·49 miles in length, from James River Junction, Va. (near Emporia, Va.), to Claremont, on the James River, and several small spurs and branches aggregating 26·83 miles, in all 282·43 miles of road.

NORTHEASTERN RAILROAD OF GEORGIA.

On October 31, 1899, the Southern Railway Company purchased from the State of Georgia the Northeastern Railroad of Georgia, a line extending from Lula, Ga., where it connects with the Atlanta & Charlotte Air Line Railway, to Athens, Ga., a distance of 38·93 miles, the property having been offered for sale by the State to the highest bidder, pursuant to public advertisement. The purchase price was $307,000, of which $100,000 was paid at the time of purchase, $100,000 will be due November 1, 1900, and the remainder, $107,000, on November 1, 1914, such deferred payments bearing interest from November 1, 1899, at 3½ per cent per annum, payable semi-annually. The Southern Railway Company has the right, however, to anticipate the payment of either or both of the deferred instalments on the due date of any semi-annual interest payment.

SUMTER & WATEREE RIVER RAILROAD.

The construction of the Sumter & Wateree River Railroad, extending from a point on the Camden branch of the South Carolina & Georgia Railroad, near Kingville, S. C., to Sumter, S. C., about 16 miles, was completed on August 8, 1899, and the road has been operated since October 2, 1899, under the terms of an operating agreement between the Sumter & Wateree River Railroad Company and the South Carolina & Georgia Railroad Company, whereby the last-named Company operates the property for account of its owners.

The South Carolina & Georgia owns substantially all of the stock, and has guaranteed payment of the principal and interest of $100,000 First Mortgage Five Per Cent Bonds of the Sumter & Wateree River Railroad Company, this being an obligation incurred before the Southern Ry. Co. obtained its controlling interest in the South Carolina & Georgia.

SAVANNAH EXTENSION.

In pursuance of the plan inaugurated in the last fiscal year, by the purchase of the Carolina Midland Railway, the last-named Company, during the summer and fall of 1899, constructed a cut-off between Cayce (near Columbia), S. C., and Perry, S. C., 31·12 miles in length, thus giving this Company the control of a direct line of road from Columbia to Allendale, S. C., connecting there with the Charleston & Western Carolina Railway. Trackage agreements were made with the Charleston & Western Carolina Railway and the Plant System for the operation of Southern Railway trains from Allendale to Yemassee, S. C., and from Yemassee, S. C., into Savannah, Ga., including the use of the Plant System terminals at Savannah. This Company was thus enabled to run its own trains into Savannah from the beginning of last winter's Florida passenger traffic, and the Florida service has been since successfully operated over the new route in connection with the Plant System south of Savannah.

Under the trackage contracts above referred to, provision was made for the future shortening of the line, if desired, and the modification of the trackage agreements accordingly. It has now been decided to do this by the construction, by the Carolina Midland Railway Company, of a line about 53 miles in length, from Allendale, S. C., to

Hardeeville, S. C., on the Plant System, and it is expected that the new line will be completed in time for next winter's Florida traffic.

To provide funds without creating floating debt, and pending the permanent funding of the cost of these properties and extensions, certificates of indebtedness, bearing four (4) per cent interest, were issued and sold in June last as stated above.

Arrangements have been substantially concluded for the construction of a new Union Passenger Station at Savannah, Georgia, and terminal tracks connecting it with the several roads entering Savannah. The Southern Railway Company will own a one-third interest in the property and will enjoy equal rights with other owners in its use and operation.

ENSLEY SOUTHERN RAILWAY.

For the purpose of reaching and insuring the development of important coal properties near Birmingham, a line of railroad has been projected between Ensley, Alabama, on the Southern Railway Company's Woodlawn-Bessemer Branch, and Parrish, Alabama, the junction of the Northern Alabama Railway with the Southern Railway Company's line, a distance of about thirty-five miles. For this purpose the Ensley Southern Railway Company (substantially all of whose stock is owned by this Company) has been organized under the laws of Alabama, and is now constructing those portions of the line, about 25 miles, which are immediately needed in order to reach the more important of the coal beds referred to.

In order to avoid parallel construction by the Louisville & Nashville Railroad Company, an agreement has been made by which that company will be granted trackage rights over about 18 miles of the Ensley Southern line.

LOCKHART RAILROAD.

In order to provide railroad facilities for the Lockhart (S. C.) Mills, a cotton manufactory of importance situated on the Broad River, the Lockhart Railroad Company was organized by the owners of said mills, and has constructed a railroad therefrom to a point on the Asheville & Spartanburg Railroad, near Orr's Crossing, S. C., a distance of 13·81 miles. The Southern Railway Company has assisted in such construction and the road has been leased to the Southern Railway Company for a term of years, and has been operated under such lease since May 28, 1900.

ORE BELT RAILROAD.

For the purpose of reaching the iron-ore beds of the Georgia & Alabama Mining Company near Cave Spring, Ga., on the Company's line between Rome, Ga., and Anniston, Ala., a branch line about six and one-half miles in length was under construction at the close of the year, and has since been completed. This branch was built under the charter of the Ore Belt Railroad Company, substantially all of whose capital stock is owned by this company.

EXTENSION OF THE ROUND HILL (VA.) BRANCH.

With a view of further developing the summer resort and other traffic of the Washington-Round Hill (Va.) branch, that line has been extended a distance of about four miles to Bluemont, Va., a point in the Blue Ridge Mountains, and the extension was opened for traffic on July 1, 1900.

CONSOLIDATION OF BALTIMORE CHESAPEAKE & RICHMOND STEAMBOAT COMPANY WITH CHESAPEAKE STEAMSHIP COMPANY.

The Chesapeake Steamship Company, a corporation organized in January, 1900, under the laws of Maryland, has purchased the property and franchises of the Baltimore Chesapeake & Richmond Steamboat Company, all of whose capital stock was owned by the Southern Railway Company. Pursuant to this consolidation the Southern Railway Company has received, and pledged under its First Consolidated Mortgage, securities of the Chesapeake Steamship Company in lieu of, and equal in amount to, those of the Baltimore Chesapeake & Richmond Steamboat Company formerly owned and so pledged, viz.:

$250,000 of Capital Stock of Chesapeake Steamship Company.

$250,000 of Certificates of Indebtedness of Chesapeake Steamship Company.

In addition to the purchase of the Baltimore Chesapeake & Richmond Steamboat Company's property, the Chesapeake Steamship Company has acquired two new steamers, the "Atlanta" and "Augusta," at a cost of about $555,000, to provide for which it has issued, and sold at par additional stock to the amount of $350,000 and Certificates of Indebtedness to the amount of $204,800. Of the additional stock thus issued the Southern Railway Company purchased $150,000, par value, and of the certificates of indebtedness, $53,200, par value, and has pledged the $150,000 of capital stock as further security under the Company's First Consolidated Mortgage.

REORGANIZATION AND OPERATION OF KENTUCKY & INDIANA BRIDGE CO.

The property and franchises of the Kentucky & Indiana Bridge Company, in which the Southern Railway Company has, for some time past, been interested as a bondholder, were sold under foreclosure on January 18, 1900. A new corporation has been formed by the purchasers, under the title of Kentucky & Indiana Bridge & Railroad Company, which, pursuant to the plan of reorganization, will issue its securities as follows in payment for the property:

Capital Stock	$75,000
First Consolidated Mortgage Four Per Cent Bonds	1,000,000

The total issue of First Consolidated Mortgage Four Per Cent Bonds of the new company will be limited to $2,500,000, of which $1,000,000, as above stated, will be issued for the purchase of the property, $1,000,000 will be reserved to pay off the $1,000,000 of outstanding first mortgage five per cent bonds of the old company, due March 11, 1911, and the remaining $500,000 will be reserved to be issued only for future improvements and betterments to the property.

The Southern Railway Company, the Baltimore & Ohio Southwestern Railroad Company and the Chicago Indianapolis & Louisville Railroad Company jointly control the new company, each having subscribed for a one-third interest in the new securities issued or to be issued for the purchase of the property.

The property of the Kentucky & Indiana Bridge Company consists of a railroad about five miles in length, including a bridge across the Ohio River, between New Albany, Ind., and Louisville, Ky., and of important switching facilities, including five miles of terminal lines in Louisville. The new company is operated as a separate organization, but the three companies above named will have the use of the bridge and terminals, paying as rental an aggregate amount sufficient to cover any deficiency of earnings of the new company to meet its operating expenses, maintenance, taxes and fixed charges, the portion of such rental payable by each of the three companies named to be determined in proportion to their respective use of the facilities.

COLUMBIA UNION STATION.

A company has been organized for the purpose of constructing a Union Station at Columbia, S. C., and the work is now under way. The Atlantic Coast Line and the Southern Railway Company have each subscribed for a one-half interest in the securities of the new company, and will use the station jointly.

NEW INDUSTRIES.

The development of manufacturing industries in the South has continued during the past year in a marked degree.

Upon the lines of this Company, or tributary thereto, 514 manufacturing industries and plants were completed and began operations during the year, including:

TEXTILE INDUSTRIES.

27 new cotton mills began operations, equipped with 4,498 looms and 220.158 spindles, and having a combined authorized capital of $3,440,000.

The equipment of old cotton mills was increased by the addition of 9,449 looms and 287,021 spindles, the improvements having an estimated value of $9,065,328.

The total increase during the year in the capacity of active cotton mills tributary to this Company's lines was, therefore, 13,947 looms and 507,179 spindles, the additional capital invested being about $12,500,000.

21 knitting mills began operations with estimated capital of $594,000.

IRON AND STEEL INDUSTRIES.

There were put in operation during the year:

A new steel mill at Ensley, Ala., capital $1,000,000.

A new wire and rod mill at Ensley, Ala., capital $2,000,000.

An iron-pipe plant, North Birmingham, Ala., capital $175,000.

14 pig-iron furnaces went into blast.

MISCELLANEOUS.

449 miscellaneous industries were established and put in operation during the year, among which may be mentioned 39 furniture factories, 30 wood-working plants, 66 lumber mills, 20 cotton-seed oil mills, 29 flour mills and 7 cannerie s

GENERAL REMARKS.

The year has been one of unusual business activity and growth in the territory reached by your Company's lines.

The iron and coal industries of the Southern States have been still further developed, and the large and modern steel plant referred to in the last report has been completed and put in successful operation at Ensley, Ala. It has now been determined by the owners to add to this plant a mill for the rolling of steel rails, an industry much needed for the full utilization of the products of Southern furnaces, and, if successfully maintained, of much possible benefit to the railways of the Southern States.

The improved price of cotton during the year as compared with that of recent years has greatly benefited the entire cotton-producing section, the surplus stock of previous years having been consumed and the farmers fortunately having received a full share of the advance.

As pointed out elsewhere, the development of cotton manufactures in the South continues upon a steady and substantial basis, and is contributing largely to the prosperity of that section of the country.

The increased business activity throughout the country during the year has resulted, however, in a large increase in the cost of the operations of the railways, both in labor and in materials used, and unfortunately the railways were unable, like other consumers, to increase the average price of the sole article which they have for sale—namely, transportation.

Other branches of business and industry can, when the cost of production increases, increase their prices to measurably correspond, but the average rates received by railway companies practically make no advance, and as a rule continue to diminish, even in times of increased cost of

operation. The railways, therefore, in time of prosperity must secure improved results, if at all, solely by the more economical handling of a greater volume of traffic.

By the death of their lamented colleague, Mr. Charles H. Coster, your directors have been deprived of a friend and associate whose rare ability, sound judgment and wise counsels have been of inestimable value to the Company. Their deep regret at his loss and their appreciation of his worth have been expressed in a minute upon the record of the Board and a copy has been sent to Mr. Coster's family.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached to this report.

Especial attention is directed to the General Manager's report, and to the annexed tables, for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employes for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,
SAMUEL SPENCER, *President.*

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1899, was	5,958·68
The number of miles of road operated on June 30, 1900, was	6,431·11
An increase of	472·43

A detailed statement of the roads operated on June 30, 1900, is given in Table No. 19 in pamphlet report. The details of the increase in miles operated are as follows:

	Miles.
Northeastern RR. of Georgia—Lula to Athens, Ga.	38·93
Atlantic & Danville Railway—Danville to West Norfolk, Va., and Branches	282·42
Lockhart Railroad—Lockhart Junction to Lockhart, S. C.	13·81
Sumter & Wateree River RR.—Sumter Junction to Sumter, S. C.	15·81
Carolina Midland Railway—Extension Cayce to Perry, S.C.	31·12
Trackage Rights, Plant System—Yemassee, S. C., to Savannah, Ga.	53·80
Trackage Rights, Charleston & Western Carolina Ry.—Allendale Junction to Yemassee, S. C.	34·70
Trackage Rights, Louisville & Nashville RR.—Extension beyond depot at Middlesboro, Ky.	·56
Trackage Rights, Atlantic Coast Line—Entrance to depot, Sumter, S. C.	·35
Net additions by reason of corrections in measurements.	·93
	472·43

The lines of road are located as follows:

	Miles		*Miles*
Dtisriot of Columbia	2·27	Mississippi	291·77
Virginia	964·36	Tennessee	647·19
North Carolina	1,344·12	Kentucky	135·31
South Carolina	1,028·38		
Georgia	1,021·06	Total	6,431·11
Alabama	996·65		

The average number of miles of road operated by the Company in the year 1899-1900, including acquired roads shown in foregoing table, was 6,306·12, as compared with 5,377·50 miles in the previous year. For purposes of proper comparison, however, the statistics relating to Earnings and Expenses as given below for the year ended June 30, 1899, cover an average mileage of 6,221·81 miles, or substantially the lines operated during the fiscal year just ended.

EARNINGS AND EXPENSES.

	1900.	1899.	*Increase.*	*Per cent of Inc.*
Earnings—	$	$	$	
Freight	21,006,730 33	17,791,180 29	3,215,550 04	18·07
Passenger	7,787,454 11	7,564,715 72	172,738 39	2·28
Mail	1,327,807 12	1,328,144 22	*D.* 337 10	*D.* ·03
Express	638,513 97	532,930 03	105,583 94	19·81
Miscellaneous	490,364 36	479,209 59	11,154 77	2·33
Total Earnings	31,200,869 89	27,696,179 85	3,504,690 04	12·65
Expenses—				
Conducting Transportation	10,475,930 11	9,216,437 11	1,259,493 00	13·67
Maintenance of Way and Structures	4,665,231 20	3,947,943 58	717,287 62	18·17
Maintenance of Equip.	4,635,351 23	4,052,971 30	582,379 93	14·37
General Expenses	1,007,143 46	962,080 78	45,062 68	4·68
Taxes	1,047,790 86	947,442 99	100,347 87	10·59
Total Exp.& Taxes.	21,831,446 86	19,126,875 76	2,704,571 10	14·14
Net Earnings from Operation	9,369,423 03	8,569,304 09	800,118 94	9·34
Ratio of Expenses to Earnings	69·98	69·06		·92

COMPARISON OF STATISTICS.

FREIGHT TRAFFIC.

The freight earnings increased $3,215,550·04, or 18·07 per cent.

The number of tons of freight carried increased 1,888,524 tons, or 16·14 per cent.

The number of tons of freight carried one mile increased 371,739,238 tons, or 19·34 per cent.

The average length of haul of freight per ton was 168·82 miles in 1900 and 164·29 miles in 1899, an increase of 2·76 per cent.

The average rate per ton per mile was ·916 of a cent in 1900, as compared with ·925 of a cent in the previous year, a decrease of about one per cent.

The average earnings of freight trains per mile run were $1·617 in 1900, compared with $1·464 in 1899. Increase 10·44 per cent.

PASSENGER TRAFFIC.

The passenger earnings increased $172,738 39, or 2·28 per cent.

The number of passengers carried increased 702,496, or 11·73 per cent.

The number of passengers carried one mile decreased 10,446,105, or 3·07 per cent.

The average rate per passenger per mile was 2·349 cents, as compared with 2·226 cents in the previous year, an increase of 5·53 per cent.

The average distance traveled by passengers was 49·22 miles, as compared with 56·74 miles in the previous year, a decrease of 13·25 per cent.

The average earnings of passenger trains per mile run were $1·008 in 1900, compared with $1·033 in 1899, a decrease of 2·44 per cent.

The decrease in the number of passengers carried one mile (as against an *increase* of 11·73 per cent in the number of passengers carried), and the increase in the average rate per passenger per mile, are due to the long-distance movements of a large number of United States Government troops in 1899 at reduced rates.

CONDUCTING TRANSPORTATION.

The total expenses for "Conducting Transportation *increased*	$1,259,493	or 13·67%
The total tonnage moved (including Company's freight) in 1900 was	15,492,021	
The total tonnage moved (including Company's freight) in 1899 was	13,203,541	
An *increase* of	2,238,483	or 17·33%
The total number of tons carried one mile (including Company's freight) in 1900 was	2,641,271,338	
The total number of tons carried one mile (including Company's freight) in 1899 was	2,210,301,161	
An *increase* of	430,970,177	or 19·50%
The number of miles run by passenger trains in 1900 was	9,787,143	
The number of miles run by passenger trains in 1899 was	9,263,164	
An *increase* of	523,979	or 5·66%
The number of miles run by freight trains in 1900 was	12,989,996	
The number of miles run by freight trains in 1899 was	12,150,757	
An *increase* of	839,239	or 6·91%
The number of miles run by all trains in 1900 was	23,692,715	
The number of miles run by all trains in 1899 was	22,038,740	
An *increase* of	1,603,975	or 7·26%
The number of miles run by locomotives in 1900 was	30,100,477	
The number of miles run by locomotives in 1899 was	26,912,843	
An *increase* of	3,187,634	or 11·84%
The average number of tons carried per train in 1900 was	203·33	
The average number of tons carried per train in 1899 was	181·90	
An *increase* of	21·43	or 11·78%
The average cost of conducting transportation per train mile in 1900 was	44·22 cts.	
The average cost of conducting transportation per train mile in 1899 was	41·72 "	
An *increase* of	2·50 "	or 5·99%

In the above computations mileage of mixed trains is considered as one fourth passenger service and three-fourths freight.

To summarize:

The expense for conducting transportation *increased* 13·67 per cent.

The number of tons carried (including Company's material) *increased* 17·33 per cent.

The number of tons carried one mile (including Company's material) *increased* 19·50 per cent.

The number of passengers carried *increased* 11·73 per cent.

The number of miles run by all trains *increased* 7·26 per cent.

The gross earnings *increased* 12·65 per cent.

The average cost of conducting transportation per train mile *increased* 5·99 per cent.

The average number of tons carried per train *increased* 11·78 per cent.

The gross earnings per train mile *increased* 5·91 per cent.

MAINTENANCE OF PROPERTY.

(*a*) *Maintenance of Way and Structures.*

In many respects considerable improvement has been made in the physical condition of the property. The road-

way and structures have been maintained at every point. The total increase in the expense was $717,287 62, or 18·17 per cent, principally on account of renewals of and extraordinary repairs to buildings, bridges, trestles and culverts, increased renewals of cross-ties and new ballasting.

Steel Rails.—32·13 tons of new 75-pound, and 27,485·52 tons of new 80-pound, a total of 27,517·65 tons, of steel rails, were laid during the year.

Side-tracks.—97·59 miles of new side-tracks have been constructed during the year (51·23 miles for industrial plants), and 57·34 miles of side-tracks have been acquired with new lines, while 13·09 miles of side-tracks have been taken up, making net increase in length of side-tracks 141·84 miles.

The total mileage of side-tracks at the end of this fiscal year is 1,247·37, as compared with 1,105·53 previous year.

(b) Maintenance of Equipment:

The increase of $582,379 93, or 14·37 per cent, in expenses for Maintenance of Equipment has further improved the general average condition of the rolling stock.

The average expense for repairs and renewals of each class of equipment per engine per mile, and per car per mile, during the six years of the Company's operation, has been as follows:

	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.	1899-00
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Locomotives per mile.	4·19	4·12	4·89	5·58	5·56	5·60
Freight Cars " "	0·47	0·48	0·47	0·53	0·77	0·73
Passenger Cars "	0·83	0·94	0·85	1·07	1·16	1·35

ANDREW S. PATTERSON, C. P. A. RODNEY S. DENNIS, C. P. A.
ARTHUR W. TEELE, C. P. A. JOHN WHITMORE,
STUART H. PATTERSON, C. P. A. FRANCIS R. ROBERTS.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street.

NEW YORK, August 18, 1900.

To the Bondholders and Stockholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1900, and hereby certify that the Balance Sheet, Income and Profit and Loss Accounts published herewith are in accordance with the books, and in our opinion truthfully set forth the result of the year's operations and the financial condition as at June 30, 1900.

In the course of our examination the records of the departments of revenue and expenses have been traced to original and authorized sources.

All charges to plant, construction or equipment accounts have been especially considered and found to be correct.

The cash balances were verified either by actual count or by certificates obtained from depositories or other custodians.

The securities of the Company have been verified, either by actual count or by certificates of custodians.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1899.

June 30, 1899.		*ASSETS.*		June 30, 1900.	
		COST OF ROAD.			
$252,877,040 02		Southern Railway Properties		$253,832,997 02	
		Viz.: Total to June 30, 1899	$252,877,040 02		
		Northeastern RR. of Georgia	296,097 51		
		Current New Construction, Year 1899-1900	620,726 79		
		Sundry Adjustments	39,132 70		
			$253,832,997 02		
20,473,934 38		Leasehold Estates. (*Per Contra* "Outstanding Securities.")		24,507,409 69	
	$273,350,974 40	Total Cost of Road			$278,340,406 71
		COST OF EQUIPMENT.			
$10,881,556 95		Equipment Owned		$11,028,985 18	
		Viz.: Total to June 30, 1899	$10,881,556 95		
		Received with N. E. RR. of Ga	10,320 00		
		New and Additional Equipment, Year 1899-1900	137,668 23		
			$11,029,245 18		
		Less Sundry Adjustments	260 00		
			$11,028,985 18		
1,625,751 00		Trust Equipment Received with Purchased Properties		1,625,751 00	
.....		Southern Railway Trust Equipment. (*Per contra*)		1,675,996 29	
1,086,179 86		Equipment Leasehold Estates. (*Per contra* "Outstanding Securities.")		1,423,644 21	
		Viz.: North Carolina RR	$105,000 00		
		Atlanta & Charlotte Air Line Ry	194,005 00		
		Georgia Midland Ry	76,150 00		
		South Carolina & Georgia RR	475,682 68		
		Augusta Southern RR	37,145 03		
		Mobile & Birmingham RR	191,240 00		
		Richmond & Mecklenburg RR	2,837 00		
		Atlantic & Danville Ry	341,584 50		
			$1,423,644 21		
3,640 00		Equipment Other Lines. (*Per contra.*)		3,640 00	
	13,597,127 81	Total Cost of Equipment			15,758,016 68
	$286,948,102 21	Total Cost of Road and Equipment			$294,098,423 39
		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.			
$13,433,214 06		Pledged under First Consolidated Mortgage (See Table 6)		$13,544,927 40	
700,000 00		Pledged under Memphis Division First Mortgage		700,000 00	
6,224,504 32		Pledged to secure Southern Ry. Certificates of Indebtedness		6,522,904 32	
182,750 00		Bonds deposited under North Carolina RR. Lease		182,750 00	
955,808 34		Securities in Treasury unpledged, held for control or as muniments of title, etc		970,789 76	
	21,496,276 72				21,921,371 48
	$308,444,378 93	Total Cost of Road, Equipment and Securities Held for Control			$316,019,794 77
$1,185,687 03		Material and Supplies on Hand (See Table 8 in pamphlet)		$2,091,511 72	
8,185 70		" " " Leased Rail		110,709 34	
	1,193,872 73				2,202,221 06
	$309,638,251 66	TOTAL CAPITAL ASSETS			$318,222,015 93
	1,394,000 00	Southern Ry. Co. Consolidated Mortgage Bonds in Treasury			1,276,000 00
	1,647,962 42	Miscellaneous Securities Owned, in Treasury unpledged			2,169,305 35
	15,000 00	Securities Owned, deposited under contracts			12,000 00
	179,190 79	Bills Receivable—deferred but secured			136,235 35
	3,515 86	Insurance Paid, Not Accrued			8,609 06
	130,514 81	Sinking Funds—Uninvested Balances in hands of Trustees			109,706 63
	.....	Insurance Fund, in hands of Trustees			160,185 13
	.....	Sundry Accounts			108,688 85
		CURRENT ASSETS.			
$2,982,352 26		Cash in hands of Treasurer and in hands of Financial Agents		$3,507,430 58	
406,393 40		Cash in transit from agencies		470,961 12	
507,556 79		Due from Agents and Conductors		555,107 23	
332,948 02		Due from United States Post Office Department		340,618 03	
556,017 82		Due from Connecting Lines		582,501 33	
1,043,508 20		Due from Individuals and Companies		1,035,109 87	
66,530 14		Bills Receivable—current		55,845 95	
	5,895,136 13	TOTAL CURRENT ASSETS			6,548,074 11
	$318,903,571 67				$328,750,890 41

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1899—(Concluded).

JUNE 30, 1899.		*LIABILITIES.*	JUNE 30, 1900.	
		CAPITAL STOCK.		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	TOTAL		$180,000,000 00
	103,932,300 00	FUNDED DEBT (see Table 4)		104,970,200 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 5).		
$7,200,000 00		Atlanta & Charlotte Air Line Ry	$7,200,000 00	
4,000,000 00		North Carolina RR	4,000,000 00	
1,650,000 00		Georgia Midland Ry	1,650,000 00	
5,250,000 00		South Carolina & Georgia RR	5,250,000 00	
400,000 00		Augusta Southern RR	400,000 00	
2,700,000 00		Mobile & Birmingham RR	2,700,000 00	
308,000 00		Richmond & Mecklenburg RR	315,000 00	
.....		Atlantic & Danville Ry	4,337,200 00	
.....		Sumter & Wateree River RR	100,000 00	
	21,508,000 00	TOTAL		25,952,200 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
$100,000 00		East Tennessee Virginia & Georgia Ry. Equipment Notes	$62,500 00	
32,638 72		Memphis & Charleston RR. " "	8,159 68	
100,228 57		South Carolina & Georgia RR. " "	63,230 29	
7,124 34		Augusta Southern RR. " "	.....	
	239,991 63			133,889 97
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
	.....	Equipment obligations unmatured (per contra)		1,675,996 29
		CERTIFICATES OF INDEBTEDNESS.		
$600,000 00		Account purchase, Memphis Division	$200,000 00	
2,000,000 00		" " South Carolina & Georgia RR. Stock and Northern Alabama Ry. Bonds and Stock	1,600,000 00	
350,000 00		" " Carolina Midland Ry. Bonds and Stock and Seivern & Knoxville RR. Stock	116,666 67	
.....		" Extensions Carolina Midland Ry	1,000,000 00	
	2,950,000 00	TOTAL		2,916,666 67
		UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RR. OF GEORGIA	.....	207,000 00
		MORTGAGES ON REAL ESTATE.		
$50,000 00		Norfolk, Va	.....	
8,000 00		Washington, D. C	.....	
	58,000 00	TOTAL		.....
		EQUIPMENT OTHER LINES.		
$3,640 00		Roswell RR	$3,640 00	
	3,640 00	TOTAL		3,640 00
	$308,691,931 63	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$315,859,592 93
		RESERVES—		
$301,335 78		For Maintenance of Way	$323,619 68	
546,457 69		For Maintenance of Equipment	290,311 36	
683,083 95		Miscellaneous	747,645 33	
	1,530,872 42	TOTAL		1,361,576 37
	22,208 69	SUNDRY ACCOUNTS	.....	52,590 66
	597,465 36	INTEREST AND RENTALS ACCRUED, NOT DUE	.....	586,460 25
	287,821 67	TAXES ACCRUED, NOT DUE	.....	350,085 26
	600,000 00	RESERVE FOR DIVIDEND No. 4, 1 per cent on Preferred Stock, payable in October, 1899, and for Dividend No. 6, 1½ per cent, on Preferred Stock payable in October, 1900		900,000 00
		CURRENT LIABILITIES.		
$1,909,531 68		Interest and Rentals Due and Unpaid, including amount due July 1, 1900.	$1,909,067 27	
1,252,970 80		Audited Vouchers (including new construction and new equipment)	2,048,393 35	
923,638 17		Unpaid Wages, including June Pay Rolls	1,114,111 60	
30,113 20		Foreign Freight Claims; Authorities Issued	35,667 03	
398,217 24		Due Connecting Lines	391,533 11	
292,236 85		Due Individuals and Companies	631,040 7.	
	4,806,708 02	TOTAL CURRENT LIABILITIES		6,129,813 08
	2,366,563 88	**PROFIT AND LOSS** (see Tables 2 and 3)		3,510,701 86
	$318,903,571 67			$328,750,870 41

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1900, COMPARED WITH YEAR ENDED JUNE 30, 1899.

1899.		*CREDIT.*	1900.	
		BY GROSS EARNINGS:		
$7,083,253 14		Passenger	$7,737,454 11	
16,099,283 28		Freight	21,006,730 33	
1,261,421 57		Mail	1,327,807 12	
505,429 11		Express	638,513 97	
404,248 97		Miscellaneous	490,364 36	
	$25,353,686 07			$31,200,869 89
		BY INCOME FROM INVESTMENTS:		
$6,125 00		Interest on Chester & Lenoir Bonds	$6,125 00	
97,298 62		Dividends on Alabama Great Southern Stock	97,084 13	
85,784 50		Dividends on Norfolk & Carolina and Georgia Southern & Florida Stocks and Interest and Dividends on Ala. Steel & Shipbuilding Co. Bonds and Stock	117,541 50	
2,550 00		Interest on U. S. Government bonds	5,100 00	
7,050 41		Interest on Northern Alabama Bonds	18,171 67	
.....		Dividends on Birmingham Southern Stock	28,806 78	
.....		Interest and Dividends on Hartwell RR. Bonds and Stock	2,000 00	
8,166 67		Interest on Atlantic & Yadkin Bonds	.....	
1,944 80		Miscellaneous	1,588 80	
	209,920 00			276,417 88
		BY MISCELLANEOUS INCOME FROM OTHER SOURCES:		
$100,055 19		Net Income from Compresses and Other Property	$28,910 85	
4,283 39		Earnings from Shepherd's Ferry, Alexandria, Va.	13,476 75	
14,211 23		Net amount received in adjustment of earnings of Atlantic & Yadkin Ry. accruing prior to date of purchase and delivery of the property	.....	
	118,549 81			42,387 60
	$25,682,155 88			$31,519,675 37

Table 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1900, COMPARED WITH YEAR ENDED JUNE 30, 1899.—(Concluded.)

1899.		*DEBIT.*		1900.	
		TO OPERATING EXPENSES AND TAXES—			
$3,597,261 37		Maintenance of Way and Structures		$4,665,231 20	
3,792,304 16		Maintenance of Equipment		4,635,351 23	
8,296,428 45		Conducting Transportation		10,475,930 11	
814,531 74		General Expenses		1,007,143 46	
855,829 65		Taxes		1,047,790 86	
	$17,356,355 37				$21,831,446 86
		TO FIXED CHARGES, INCLUDING RENTALS—			
		So. Ry. 1st Cons. Mtge.—			
		$28,639,000	12 mos., $1,431,950, 5 p. c.		
		1,396,000	June 11th to 30th, 3,490, 5 "		
$1,406,950 00				$1,435,440 00	
225,000 00, 12 mos.		E. T. Reorganization Mtge	12 mos., $4,500,000, 5 "	225,000 00	
203,320 00, 12 "		Memphis Division 1st Mtge	12 mos., 5,083,000, 4 "	203,320 00	
6,000 00, 12 "		Aiken Branch 1st Mtge	12 mos., 150,000, 4 "	6,000 00	
		Certificates of Indebtedness—			
52,000 00, 12 "		Account of Memphis Div	12 mos., 6 "	28,000 00	
		Account purchase S. C. & G. and No. Ala. Securities	12 mos., 5 "	91,055 55	
13,055 55, 1 m. 17d.					
		Account purchase Car. Mid. and S. & K. Securities	12 mos., 5 "	13,222 22	
2,090 27, 1 m. 13d.		Account Extension Car Mid	15 dys., 4 "	1,666 66	
359,820 00, 12 mos.		R. & D. 1st Cons. Mtge	12 mos., 5,997,000, 6 "	359,820 00	
168,400 00, 12 "		Debenture "	12 mos., 3,368,000, 5 "	168,400 00	
41,683 33, 12 "		Eq. S. F. "	12 mos., 697,000, 5 "	35,450 00	
41,000 00, 12 "		W. O. & W. 1st "	12 mos., 1,025,000, 4 "	41,000 00	
20,000 00, 12 "		R. Y. R. & C. 1st "	12 mos., 400,000, 5 "	20,000 00	
22,500 00, 12 "		2d "	12 mos., 500,000, 4½ "	22,500 00	
9,000 00, 12 "		A. T. & O. 1st "	12 mos., 150,000, 6 "	9,000 00	
151,860 00, 12 "		W. N. C. 1st Cons. "	12 mos., 2,531,000, 6 "	151,860 00	
99,875 00, 12 "		C. C. & A. 1st Ext. "	12 mos., 1,997,500, 5 "	99,875 00	
35,000 00, 12 "		2d "	12 mos., 500,000, 7 "	35,000 00	
120,000 00, 12 "		C. & G. 1st "	12 mos., 2,000,000, 6 "	120,000 00	
218,610 00, 12 "		E. T. V. & G. 1st "	12 mos., 3,123,000, 7 "	218,610 00	
155,300 00, 12 "		1st "	12 mos., 3,106,000, 5 "	155,300 00	
638,500 00, 12 "		Cons. "	12 mos., 12,770,000, 5 "	638,500 00	
60,000 00, 12 "		Ala. Cent. 1st "	12 mos., 1,000,000, 6 "	60,000 00	
120,000 00, 12 "		K. & O. 1st "	12 mos., 2,000,000, 6 "	120,000 00	
339,600 00, 12 "		Ga. Pac. 1st "	12 mos., 5,660,000, 6 "	339,600 00	
20,740 00, 12 "		Eq. S. F. "	12 mos., 282,000, 5 "	14,860 00	
36,000 00, 12 "		Va. Mid. Serial A "	12 mos., 600,000, 6 "	36,000 00	
114,000 00, 12 "		B "	12 mos., 1,900,000, 6 "	114,000 00	
66,000 00, 12 "		C "	12 mos., 1,100,000, 6 "	66,000 00	
38,000 00, 12 "		D "	12 mos., 950,000, 4 "	38,000 00	
88,750 00, 12 "		E "	12 mos., 1,775,000, 5 "	88,750 00	
65,500 00, 12 "		F "	12 mos., 1,310,000, 5 "	65,500 00	
242,950 00, 12 "		General "	12 mos., 4,859,000, 5 "	242,950 00	
35,300 00, 12 "		C. & R. RR. Rental "	12 mos.,	35,300 00	
266,000 00, 12 "		North Carolina RR. Rental "	12 mos.,	266,000 00	
20,000 00, 12 "		A. & C. A. L. 1st Mtge. Pref	12 mos., 500,000, 4 "	20,000 00	
297,500 00, 12 "		1st Mtge	12 mos., 4,250,000, 7 "	297,500 00	
45,000 00, 12 "		*Income Extended	12 mos., 750,000, 4 "	41,250 00	
102,000 00, 12 "		Stock	12 mos., 1,700,000, 6 "	102,000 00	
4,000 00, 12 "		Organization Exp	12 mos.,	4,000 00	
40,000 00, 12 "		S. U. & C. 1st Mtge	12 mos., 1,000,000, 4 "	40,000 00	
1,050 00, 12 "		Athens Belt Line Rental	12 mos.,	1,050 00	
68,915 32, 12 "		Wil. & Wel RR. and Norfolk & Carolina RR — Trackage & Real Estate Rental	12 mos.,	69,498 64	
		Chas. & Savannah Ry. Trackage	6 mos., 21 dys	6,022 56	
		Chas. & West. Car. Ry Trackage	7 mos.,	6,125 00	
49,500 00, 12 "		Georgia Midland Ry. 1st Mtge	12 mos., 1,650,000, 3 "	49,500 00	
8,400 00, 8 "		Rich. & Meck. RR. Rental	12 mos.,	12,600 00	
47,083 33, 2 "		South. Car. & Ga. RR. Rental	12 mos.,	287,083 33	
15,000 00, 3 "		Atlantic & Yadkin 1st Mtge	12 mos., 1,500,000, 4 "	60,000 00	
26,000 00, 4 "		Mobile & Bir. RR. Rental	12 mos.,	87,000 00	
		Atlantic & Danv. RR. Rental	10 mos.,	105,853 34	
	6,207,252 80				6,755,442 30
		TO OTHER DEDUCTIONS FROM INCOME—			
$21,982 62		Miscellaneous Interest and Commissions		$13,022 53	
1,500 93		R. & M. RR. Traffic Contract			
544 68		Miscellaneous		2,512 18	
	24,028 23				15,534 71
		TO DIVIDENDS—			
		Dividend No. 5 on Preferred Stock	$60,000,000, 1½ "	$900,000 00	
		Dividend No. 6 on Preferred Stock, payable in October, 1900, but reserved out of Income for fiscal year ended June 30, 1900	60,000,000, 1½ "	900,000 00	
					1,800,000 00
	2,094,319 48	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR			1,117,251 50
	$25,682,155 88	* 9 months at 6 per cent, 3 months at 4 per cent.			$31,519,675 37

TABLE 3.—PROFIT AND LOSS YEAR ENDED JUNE 30, 1900.

Balance at Credit of this Account June 30, 1899		$2,366,563 88
Add: Credit Balance of Income Account for year ended June 30, 1900		1,117,251 50
Miscellaneous Credits		62,310 78
		$3,546,126 16
Deduct: Miscellaneous Debits		35,424 30
Credit Balance carried forward June 30, 1900		$3,510,701 86

TABLE 4.—FUNDED DEBT JUNE 30, 1900, AND 1899.

Classes of Bonds.	*Principal Due.*	*Interest.* Due.	Rate. P. Ct.	*Amount Outstanding.* June 30, 1900.	June 30, 1899.
Southern Ry.:				$	$
1st Cons. Mort. Bonds	1994	J - J	5	†31,311,000	*30,033,000
"East Tenn." Reorg. M.	1938	M - S	5	4,500,000	4,500,000
Memphis Div. 1st M.	1996	J - J	4-4½-5	5,083,000	5,083,000
Memphis Div. 2d Mort (owned by So. Ry. Co.	1996	A - O	5	1,500,000	1,500,000
Aiken Branch 1st Mort.	1998	J - J	4	150,000	150,000
Richmond & Danv'le RR.:					
Consol. Mort. Gold	1915	J - J	6	5,997,000	5,997,000
Debenture Mortgage	1927	A - O	5	3,368,000	3,368,000
Equip. Sinking Fund M.	Var.	M - S	5	697,000	802,000
Wash. Ohio & West. RR.:					
1st Mortgage	1924	F - A	4	1,025,000	1,025,000
Richmond York River & Chesapeake RR.:					
1st Mortgage	1910	J - J	5	400,000	400,000
2d Mortgage	1910	M - N	4½	500,000	500,000
Atlantic Tenn. & Ohio RR.:					
1st Mortgage	1913	A - O	6	150,000	150,000
West. No. Carolina RR.:					
1st Consolidated Mort.	1914	J - J	6	2,531,000	2,531,000

Classes of Bonds.	*Principal Due.*	*Interest.* Due.	Rate. P. Ct.	*Amount Outstanding.* June 30, 1900.	June 30, 1899.
Charlotte Col. & Aug. RR.:				$	$
1st Extended Mort	1909	J - J	5	1,997,500	1,997,500
2d Mortgage	1902	A - O	7	500,000	500,000
Columbia & Greenv. RR.:					
1st Mortgage	1916	J - J	6	2,000,000	2,000,000
East Tenn. Va. & Ga. Ry.:					
1st Mortgage	1900	J - J	7	3,123,000	3,123,000
1st Mottgage	1956	J - J	5	3,106,000	3,106,000
Consolidated Mortgage	1956	M - N	5	12,770,000	12,770,000
Alabama Central RR.:					
1st Mortgage	1918	J - J	6	1,000,000	1,000,000
Georgia Pacific RR.:					
1st Mortgage	1922	J - J	6	5,660,000	5,660,000
Equip. Sinking Fund M	Var.	F - A	5	282,000	402,000
Knoxville & Ohio RR.:					
1st Mortgage	1925	J - J	6	2,000,000	2,000,000
Spartanb. Un. & Col. RR.:					
1st Mortgage	1995	J - J	4	1,000,000	1,000,000
Virginia Midland Ry.:					
Serial Mort., Series A	1906	M - S	6	600,000	600,000
" " " B	1911	M - S	6	1,900,000	1,900,000
" " " C	1916	M - S	6	1,100,000	1,100,000
" " " D	1921	M - S	4	950,000	950,000
" " " E	1926	M - S	5	1,775,000	1,775,000
" " " F	1931	M - S	5	1,310,000	1,310,000
General Mortgage	1936	M - N	5	4,859,000	4,859,000
Charlottesville & Rapidan RR. 1st Mort	1913	J - J	6	325,700	340,800
Atlantic & Yadkin Ry.:					
1st Mortgage	1949	A - O	4	1,500,000	1,500,000
Total as per Bal'nce Sheet				104,970,200	103,932,300

* Including $1,394,000 free in Company's treasury, June 30, 1899.
† " 1,276,000 " " " " 1900.

Table 5.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest. Due.	Interest. Rate. P. Ct.	Amount Outstanding. June 30, 1900.	Amount Outstanding. June 30, 1899.
				$	$
Atlanta & Charl'te Air L. Ry.:					
1st Mort. Preference Bonds	1907	A - O	4	500,000	500,000
1st Mortgage Bonds	1907	J - J	7	4,250,000	4,250,000
*Income Mort. Bonds, Ext.	1907	A - O	4	750,000	750,000
Stock	.....	M - S	6	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock	.....	J - J	.....	4,000,000	4,000,000
Georgia Midland Ry.:					
1st mortgage Bonds	1946	A - O	3	1,650,000	1,650,000
So. Carolina & Georgia RR.:					
1st Mortgage Bonds	1919	M - N	5	5,250,000	5,250,000
Augusta Southern RR.:					
1st Mortgage Bonds	1924	J - D	5	400,000	400,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds	1919	A - O	5	100,000	.....
Mobile & Birmingham RR.:					
Prior Lien Bonds	1945	J - J	5	600,000	600,000
1st Mortgage Bonds	1945	J - J	4	1,200,000	1,200,000
Preferred Stock	.....	J - D	.....	900,000	900,000
				2,700,000	2,700,000
Richm'nd & Mecklenb'rg RR.:					
1st Mortgage Bonds	1948	M - N	4	315,000	308,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds	1950	J - J	5	1,238,000	.....
Preferred Stock	.....	.....	.....	3,099,200	.....
				4,337,200	.....
Total as per Balance Sheet.	.....	.....	.....	25,952,200	21,508,000

* Payment of principal extended from April 1, 1900, to January 1, 1907, and interest reduced from six to four per cent per annum. Of the $750,000 outstanding, $744,000 had been thus extended on June 30, 1900.

Table 6.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED—JUNE 30, 1900.

NAME OF SECURITY.		June 30, 1900. Par Value.
Railroad Bonds—		
Alabama Central RR. Co	Income Bonds and Scrip.	$1,355,275
Danville & Western Ry. Co	1st Mtge. 5 p. c.	1,051,000
Elberton Air Line RR. Co	1st Mtge. 7 p. c.	150,000
High Point R. A. & So. RR. Co	1st Mtge. 6 p. c.	402,000
No. Carolina Midland RR. Co	1st Mtge. 6 p. c.	801,000
Piedmont RR. Co	1st Mtge. 6 p. c.	500,000
Piedmont RR. Co	2d Mtge. 6 p. c.	500,000
So. Ry. Co. in Kentucky	1st Mtge. 5 p. c.	3,000,000
So. Ry. Co. in Mississippi	1st Mtge. 5 p. c.	200,000
Western North Carolina RR. Co	1st Mtge. 6 p. c.	1,325,000
Washington Ohio & Western RR. Co	1st Mtge 4 p. c.	221,000
Yadkin RR. Co	1st Mtge. 6 p. c.	615,000
Total Bonds		$10,120,275
Railroad Stocks—		
Alabama Great So. Ry. Co., Limited	Class "A."	$1,725,000
" " " " "	Class "B."	4,540,050
Knoxville & Ohio RR. Co		1,111,300
Southern Ry. Co. in Kentucky		998,200
Total Stocks		$8,374,550
Other Securities—		
Chesapeake Steamship Co	Certificate of Indebtedness.	$250,000
" " "	Capital Stock	400,000
Total other Securities		$650,000
Total Bonds, Stocks and other Securities		$19,144,825
Book Valuation, as per Balance Sheet		$13,544,927

REPUBLIC IRON & STEEL COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

EXECUTIVE OFFICES,
CHICAGO STOCK EXCHANGE BUILDING,
CHICAGO, August 21st, 1900.

To the Stockholders of the Republic Iron & Steel Company:

Your directors herewith beg to submit to you their report and statement of accounts for the fiscal period ending June 30, 1900.

CONDITION OF PLANTS.

The various plants taken over by this Company have, with but few exceptions, been in full operation since the organization of this Company. A great deal of money has been spent at many of our plants to improve their physical condition, and generally our plants have been greatly improved since they were taken over. These expenditures, however, have been charged to operating expenses and form no part of the "New Construction Account" in the balance sheet.

NEW CONSTRUCTION AND ACQUISITIONS.

The Bessemer Steel Plant, which we have been erecting at our Brown-Bonnell Works, Youngstown, Ohio, has recently been completed. Its present capacity is 600 tons per day, but as soon as the new billet mill is completed this plant will have a daily capacity of 1,000 tons. We are now enabled to supply our Mills with steel from this Plant, and are placed in a much more independent position than we were during the past year. The Plant is equipped with all modern labor-saving appliances to produce steel at the lowest possible cost.

We have opened up coal mines on the Pioneer property, at Sayreton and Warner, Alabama, and are also erecting an additional Blast Furnace on this property at Thomas, Alabama, which will be completed towards the end of this year. This Furnace, when completed, will be the most modern and best-equipped Blast Furnace in the South.

We are also erecting additional coke ovens at Thomas, Alabama, to supply this Furnace with coke. When these improvements are completed we will have a group of three well-equipped Blast Furnaces and 850 coke ovens at this paint.

Of the 26,000 acres of land comprising the Pioneer property in Alabama, 14,000 acres are underlaid with coal which makes an excellent quality of coke, and is also a first-class steam coal; 10,000 acres are underlaid with a fine quality of brown ore and red ore, and the balance of the property consists of limestone quarries, town-site and adjacent ground. The Pioneer property has sufficient ore, coal and limestone to supply several furnaces for many years.

We have acquired during the past year an interest in the Mahoning Ore & Steel Company's ore property on the Missaba Range in Minnesota, and also a one-half interest in the Union Ore Company's property on this range (a high-grade Bessemer ore). This, in addition to the ore properties originally acquired by this company, insures us a full supply of lake ores for our mixture in making Bessemer pig-iron at our Northern Furnaces.

We have also purchased 550 acres of additional coal lands in the Connellsville region, and will be able to supply our Northern Furnaces with coke from our own ovens as soon as additional ovens are erected.

THE OUTPUT.

The principal articles manufactured by the company are Merchant Bar Iron and Steel, Bessemer, Foundry and Mill Pig-Iron. In addition thereto our output comprises a considerable tonnage of nuts, bolts, washers, rivets, cut nails, railroad and boat spikes, cold-drawn shafting, turn buckles, car axles, forgings, angles, tees, harrow teeth, channels, hexagons, small T-rails, splice bars, frog fillings, rail fastenings, special shapes for bicycle makers and for builders of cars, implements, carriages, wagons and bridges. The annual capacity of finished material exceeds one million tons.

PROFITS AND DIVIDENDS.

Owing to the large amount of finished material which had been contracted to be manufactured by the constituent companies at low prices for delivery during the last half of 1899, prior to the time the plants were turned over to this company, we did not receive the full benefit of the high prices ruling during the first six months after the organization of the Company; nevertheless, the net profits of the Company, after deducting all expenses, and allowing for depreciation, were $3,643,728 92. Of this amount $1,421,679 00 has been paid by way of dividends on the preference shares of the Company, leaving a net surplus of $2,222,049 92.

The value of raw and finished materials and supplies in the balance sheet has been arrived at by reducing the cost thereof to the present ruling prices, which are lower than the prices at the close of the fiscal period (June 30th), and are on a safe and conservative basis. The deductions for shrinkage and depreciation have been made under the supervision of the Executive Committee.

From the annexed balance sheet it will appear that the current assets of the Company on June 30th amounted to $8,892,031 35 and the current liabilities to $1,379,278 67, leaving (after payment of dividends) an excess of current assets over current liabilities of $7,512,752 68.

LIABILITIES.

The company has no bonds outstanding and no mortgages or liens of any description on any of its properties, except the deferred payments ($214,000, payable in six annual instalments) on the Connellsville coal lands acquired since its organization.

We have no "Bills Payable," and the "Current Accounts Payable" shown in the balance sheet have all since been discharged.

INSURANCE.

The plants of the Company are protected by fire insurance, the officers and employes occupying positions of trust are under surety bonds, and the Company carries a safe line of accident policies.

THE FUTURE.

During the coming year the Company will be in a position to concentrate its operations in the plants offering the

most favorable conditions as to efficiency and cheapness of production, as well as to geographical location nearest the markets of consumption. It will also have the benefit of its new steel plant, new blast furnace and new coke ovens, as well as of the new mines opened.

The expenses of the Company will also be greatly reduced, the work having now been so systematized as to require a much smaller clerical force.

We invite your attention to the annexed balance sheet and profit and loss account, certified by the Audit Company of New York.

For the Board of Directors,

RANDOLPH S. WARNER,
President.

BALANCE SHEET JUNE 30, 1900.

ASSETS.

Real Estate, Plants, Buildings, Machinery and other Permanent Investments		$41,142,251 58
New Construction, including New Steel Plant at Youngstown, opening of new Coal Mines and work on new Blast Furnace at Birmingham		1,218,203 44
Stock in sundry companies at cost		547,200 00
New Gas Pipe Lines and prepaid Gas Leases, prepaid Insurance, Royalties, etc		116,730 57
Inventories of Raw and Finished Materials and Supplies at market value		4,132,730 01
Accounts and Bills Receivable		3,008,968 75
Cash on hand		1,203,132 59
		$51,369,216 94

LIABILITIES.

Capital Stock issued—			
Preferred	$20,852,000 00		
Less in Treasury	545,100 00	$20,306,900 00	
Common	$27,352,000 00		
Less in Treasury	161,000 00	27,191,000 00	$47,497,900 00
Current Accounts Payable			1,023,907 92
Preference dividend No. 4 (paid July 2, 1900)			355,370 75
Deferred Instalments on purchase of Coal Lands, payable in six annual payments			214,000 00
Reserve for Taxes, Re-lining Furnaces, etc			55,988 35
Profit and Loss Accounts—			
Net Profits for the fiscal period (14 Months) ending June 30, 1900, per account annexed	3,643,728 92		
Less Seven Per Cent Dividend on Preferred Stock	1,421,679 00		2,222,049 92
			$51,369,216 94

PROFIT AND LOSS ACCOUNT FOR THE FISCAL PERIOD ENDING JUNE 30, 1900.

Profits from the business of the Company after deducting all expenses, excepting repairs, renewals and possible loss in collection of Outstanding Accounts and Bills Receivable			$5,684,100 87
Less amount expended for Improvements, Renewals and Repairs and Deduction for Depreciation of Plants	$893,013 89		
Amount deducted from Ledger values for depreciation in Raw and Finished Material on hand	1,097,358 06		
Reserve for possible loss in collection of Outstanding Accounts and Bills Receivable	50,000 00	2,040,371 95	
Net profits for the 14 months			$3,643,728 92
Dividends on Preferred Stock declared during first fiscal period			1,421,679 00
Net Surplus after providing for Dividends on preferred stock			$2,222,049 92

R. S. WARNER, ESQ.,
President of the Republic Iron & Steel Company,
CHICAGO, ILL.

Dear Sir:—We have made an audit of the books and accounts of the Republic Iron & Steel Company for the fiscal period (14 months) ending June 30, 1900, and in accordance therewith certify that the foregoing statements of Profit and Loss Account and the General Balance Sheet are true exhibits of the results of the operation of the company for said fiscal period, and of its condition as of June 30, 1900, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, *Western Manager.*

APPROVED:
THOMAS L. GREENE, *Manager.*

ATTEST:
F. J. HOWELL, *Western Secretary.*

LIST OF PROPERTIES OPERATED AND OWNED OR CONTROLLED BY REPUBLIC IRON & STEEL COMPANY.

Designation.	*Location*
ORE PROPERTIES.	
Cambria Mine (Marquette Range)	Negaunee, Mich.
Lillie Mine (Marquette Range)	Negaunee, Mich.
Franklin Mine (Missabe Range)	Virginia, Minn.
Bessemer Mine (Missabe Range)	Virginia, Minn.
Victoria Mine (Missabe Range)	Virginia, Minn.
Mahoning Ore & Steel [3-50th Int] (Missabe Range)	Hibbing, Minn.
Union Ore Co. [1 2 Int] (Missabe Range)	Virginia, Minn.
Raimund Mine (on Pioneer Property)	Near Birmingham, Ala.
Spaulding Mine (on Pioneer Property)	Near Birmingham, Ala.
Gothite Mine (on Pioneer Property)	Near Birmingham, Ala.
COKE PROPERTIES.	
Connellsville Coke Works	Nicholson, Pa.
Pioneer Coke Ovens	Thomas, Ala.
COAL PROPERTIES.	
Springfield Mine	Springfield, Ill.
Sayreton Mine (on Pioneer Property)	Near Birmingham, Ala.
Warner Mine (on Pioneer Property)	Near Birmingham, Ala.
Woodside Mine (Connellsville District)	Nicholson, Pa.
LIMESTONE PROPERTIES.	
Croton Limestone Works	New Castle, Pa.
Dale Limestone Works (on Pioneer Property)	Near Birmingham, Ala.
Union Limestone Works (1-6th Int)	Lowellville, O.
BLAST FURNACES.	
Pioneer No. 1	Thomas, Ala.
Pioneer No. 2	Thomas, Ala.
Pioneer No. 3 (being constructed)	Thomas, Ala.
Atlantic	New Castle, Pa.
Hannah	Youngstown, O.
Haselton	Youngstown, O.
Hall	Sharon, Pa.
STEEL PLANTS.	
Bessemer Steel Plant	Youngstown, O.
Minnesota Open-Hearth Steel Plant	Columbia Heights Minn.
Birmingham Open-Hearth Steel Plant	Birmingham, Ala.
RAILROADS AND DOCKS.	
Sharon Connecting RR	Sharon, Pa.
Madison County Belt RR	Alexandria, Ind.
Mahoning & Shenango Dock (1-9th Int.)	Ashtabula, O.
ROLLING MILLS.	
Alexandria Works	Alexandria, Ind.
Alabama Works	Birmingham, Ala.
Andrews Works	Youngstown, O.
Atlantic Iron & Steel Works	New Castle, Ind.
Birmingham Rolling Mill Works	Birmingham, Ala.
Brown-Bonnell Works	Youngstown, O.
Central Works	Brazil, Ind.
Corns Works	Massillon, O.
Cleveland Works	Cleveland, O.
Eagle Works	Ironton, O.
Indiana Works	Muncie, Ind.
Inland Works	E. Chicago, Ind.
Leetonia Works	Leetonia, O.
Mahoning Valley Works	Youngstown, O.
Marion Works	Marion, Ind.
Minnesota Works	Columbia Heights, Minn.
Muncie Works	Muncie, Ind.
Mitchell-Tranter Works	Covington, Ky.
New Albany Works	New Albany, Ind.
Sharon Works	Sharon, Pa.
Sylvan Works	Moline, Ill.
Springfield Works	Springfield, Ill.
Toledo Works	Toledo, O.
Tudor Works	E. St Louis, Ill.
Terre Haute Works	Terre Haute, Ind.
Wabash Works	Terre Haute, Ind.
Westerman Works	Marion, Ind.
Wetherald Works	Frankton, Ind.

Swift & Co.—*Bonds Offered.*—The American Trust & Savings Bank, Chicago, and Farson, Leach & Co., Chicago and New York, offer by advertisement on another page, at 102½ and interest, $1,000,000 of the company's first mortgage gold 5s, dated July 1, 1900, due July 1, 1914, optional after July 1, 1910. Principal and semi-annual interest (January and July) payable at the National Bank of the Republic, New York City, or at the office of the trustee, the American Trust & Savings Bank, Chicago. The company's bond issue is $5,000,000 and its capital stock $20,000,000. Of the $5,000,000 bonds, about half have been subscribed for by the stockholders of the company at 102½ and interest. The bonds are secured by an absolute first mortgage on the packing and refrigerating plants, including machinery and appurtenances of Swift & Company, this loan of $5,000,000 being the total bonded indebtedness of the company. An estimate of the reduplication value of the company's plants is given as more than $11,000,000. The company has paid cash dividends ever since its organization, said dividends being never less than 6 per cent per annum, at the present time the rate being 7 per cent per annum; the total dividends paid to July 2, 1900, aggregate $14,482,931. The net earnings for the year 1899, after deductions providing for depreciation, repairs, taxes, interest and insurance, were $2,152,174. See last report in V. 70, p. 174.—V. 70, p. 1157.

United States Cast Iron Pipe & Foundry Co.—*To Pass Dividend.*—We are informed that for good business reasons, in which the public have but little interest, it is deemed conservative action to suspend dividends for the time being. The directors have therefore decided to pass the fourth quarterly dividend of 1¾ per cent on the $12,500,000 of preferred stock.—V. 71, p. 88.

—For September investments Messrs. Redmond, Kerr & Co. offer for sale a selected list of high-grade bonds and guaranteed stocks. Their advertisement will be found on page viii.

—The Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1900.

The business situation in commercial circles has undergone no radical changes. For the week trading has been quieter as the close of the month being at hand and the near approach of a holiday, which in some trades will extend from Friday night until Tuesday morning, has had a tendency to hold buyers in check. Confidence in the future prospect for business appeared to be fairly general, and a fair average demand is expected during the remainder of the year. Considerable attention is being given to the situation of the coal market and the prospects of developing an export business to Europe. Reports from the iron and steel markets have been fairly encouraging, reporting an improvement in demand, with prices showing a better undertone. Crop news from the West and Southwest has been generally favorable, but from the Southern Atlantic and Gulf States it has been of a conflicting character.

Lard on the spot has been decidedly less active, both exporters and refiners being slow buyers, and prices have declined under moderately free offerings. The close was quiet at 7·10c. for prime Western and 6·60c. for prime City. Refined lard has had only a small sale and prices have weakened to 7·30c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and owing to increasing receipts of swine prices have declined. Close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	7·15	7·10	7·10	7·05	7·10	7 10

Business in the market for pork has continued quiet, but prices have held about steady, closing at $12@13 for old mess and $12 75@13 50 for new mess, $15@15 50 for family and $13 50@15 50 for short clear. Cut meats have sold slowly, and the tendency of prices has been in buyers' favor, closing at 6½c. for City shoulders, 8¾@10¼c. for pickled bellies, 14@10 lbs. average, and 10@10¾c. for pickled hams. Beef has been unchanged and steady at $9@9 50 for mess, $10@11 for packet, $10 50@11 50 for family and $14 25@16 50 for extra India mess in tcs. Tallow has been without changes and quiet at 4 7-16c.. Oleo stearine has had a better sale, closing firmer at 7½c. Lard stearine has held steady at about 8c. Cotton-seed oil has been quiet and prices have weakened to 34½@35c. for prime yellow. Butter has continued firm for desirable grades, and prices have advanced slightly, closing at 18@22c. for creamery. Cheese has been quiet, but prices have held about steady, ranging from 8¾@10½c. for State factory, full cream. Fresh eggs have been firm and higher for choice stock, closing at 17@17½c. for choice Western.

Brazil grades of coffee have received slightly increased attention, there being some improvement in the distributing business, and prices have been steadier. A railroad strike in Santos caused a temporary check in the receipts. Brazil markets have been firmer. The close was quiet at 8½c. for Rio No. 7. West India growths have had only a small sale, but values have held steady at 10¼c. for good Cucuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been moderately active. There has been some buying for European account and prices have advanced slightly. The close was easier, reflecting weaker foreign advices. Final asking prices were :

Sept	7·30c.	Dec	7·55c.	March	7·70c.
Oct	7·35c.	Jan	7·60c	April	7·75c.
Nov	7·45c.	Feb	7·65c.	May	7·80c.

Raw sugars have been firm; offerings have continued small, owing to scarcity; prices have been unchanged at 4⅞c. for centrifugals, 96 deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been in active demand, and prices have been advanced 5 points, to 6·15c. for granulated. Other groceries have been unchanged.

Kentucky tobacco has been firm on the unfavorable crop news. Seed leaf tobacco has been fairly active and firmer. Sales for the week were 3,480 cases, as follows : 1,400 cases 1899 crop, New England Havana, 15@60c.; 550 cases 1899 crop, New England seed, 22@50c.; 450 cases 1899 crop, flats, 13@18c.; 300 cases 1899 crop, Zimmers, private terms; 150 cases 1898 crop, Zimmers, 14½@15½c.; 100 cases 1899 crop, Wisconsin Havana, private terms; 150 cases 1898 crop, Wisconsin Havana, 11¾@12¾c.; 100 cases 1899 crop Penn. Havana seed, private terms; 200 cases 1899 crop Pennsylvania seed leaf, private terms, and 100 cases 1898 crop, Pennsylvania seed leaf, 12c.; also 650 bales Havana at 40c.@$1 00 in bond and 175 bales Sumatra at 80c.@$1 75 in bond.

Straits tin has declined but at the close there was some recovery, reflecting stronger foreign advices, and on some improvement in demand closing at 30·80@31·20c. Ingot copper has been quiet but steady at 16⅝c. for Lake. Lead has been advanced, closing steady at 4·37½c. for domestic. Spelter quiet but steady at 4·10@4·15c. for domestic. Pig-iron in fair demand and steady, closing at $13@17 for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbls., 5 50c. in bulk and 9·85c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has been dull and easier, closing flat at 36@36½c. Rosins have weakened slightly, closing dull at $1 50 for common and good strained. Wool has been dull and prices have ruled in buyers' favor. Hops in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, August 31, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,261 bales, against 8,115 bales last week and 3,012 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,139	1,115	1,133	1,384	994	1,154	6,919
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	337	1,518	435	287	181	2,828	5,586
Mobile	20	125	494	8	3	232	882
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	625	616	1,028	2,220	1,521	1,021	7,031
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	79	118	114	408	74	331	1,124
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	59	120	197	271	185	111	943
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	16	95	193	281	322	201	1,108
N'p't News, &c.	.....	.....	.....	.....	.....	97	97
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	12	.....	.....	12
Baltimore	.....	.....	.....	.....	.....	493	493
Philadel'a, &c.	40	.....	.....	.....	.....	24	64
Tot. this week	2,315	3,707	3,594	4,871	3,280	6,494	24,261

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 31.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	6,919	.....	27,737	.....	3,634	24,603
Sab. P., &c.	.....	.....	.....	.....	.....	.....
New Orleans	5,586	.....	11,409	.....	34,714	126,405
Mobile	882	.....	1,338	.....	4,529	8,290
P'sacola, &c.	.....	.....	3,104	.....	.....	.....
Savannah	7,031	.....	12,233	.....	9,152	17,338
Br'wick, &c.	.....	.....	500	.....	.....	715
Charleston	1,124	.....	3,722	.....	2,789	9,315
P. Royal, &c.	2	.....	.....	.....	.....	.....
Wilmington	943	.....	1,692	.....	3,094	10,464
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk	1,108	.....	1,738	.....	3,227	15,143
N'port N., &c	97	.....	.....	.....	.....	.....
New York	.....	.....	36	.....	22,637	150,821
Boston	12	.....	742	.....	2,500	4,000
Baltimore	493	.....	.....	.....	500	3,000
Philadel, &c.	64	.....	580	.....	1,086	4,581
Totals	24,261	.....	64,831	.....	87,862	374,675

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	6,919	27,737	19,196	22,144	42,357	3,575
New Orleans	5,586	11,409	5,237	20,167	27,537	6,515
Mobile	882	1,338	355	469	3,428	329
Savannah	7,031	12,233	3,843	4,809	20,648	3,431
Chas'ton, &c.	1,126	3,722	952	1,566	10,200	677
Wilm'ton, &c	943	1,692	190	414	6,179	35
Norfolk	1,108	1,738	1,132	128	5,684	16
N. News, &c.	97	.....	.....	79	193	71
All others	569	4,962	1,345	495	664	444
Tot. this wk.	24,261	64,831	32,250	50,271	116,890	15,093
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 12,104 bales, of which 7,251 were to Great Britain, 2,206 to France and 2,647 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 31, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to Aug. 31, 1900. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	4,025	.....	476	4,501	.....	.....	.....	.....
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	1,500	142	1,642	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	415	.....	.....	415	.....	.....	.....	.....
New York	2,492	706	2,029	5,227	.....	.....	.....	.....
Boston	289	.....	.....	289	.....	.....	.....	.....
Baltimore	80	.....	.....	80	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	7,251	2,206	2,647	12,104	.....	.....	.....	.....
Total, 1898-99.	15,707	2,060	20,044	37,841	.....	.....	.....	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 31 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	2,095	None.	1,667	7	3,769	30,945
Galveston.....	None.	None.	None.	203	203	3,431
Savannah.....	None.	None.	None.	None.	None.	9,152
Charleston.....	None.	None.	None.	None.	None.	2,789
Mobile.....	None.	None.	None.	None.	None.	4,529
Norfolk.....	None.	None.	None.	1,000	1,000	2,227
New York.....	700	None.	800	None.	1,500	21,137
Other ports....	1,000	None.	None.	None.	1,000	6,180
Total 1900...	3,795	None.	2,467	1,210	7,472	80,390
Total 1899...	8,991	2,145	17,083	6,023	34,242	340,433
Total 1898...	8,748	475	9,017	3,050	21,290	154,836

Speculation in cotton for future delivery has been only moderately active and the undertone has been unsettled, owing to the conflicting character of the crop advices. The Bureau report was less favorable than expected, reporting further deterioration, whereas an improvement was expected as a result of the recent needed rainfall in the cotton belt east of the Mississippi River, particularly as nearly all the private advices have reported the crop outlook east of the Mississippi as more promising. Both public and private advices have agreed in reporting the crop prospects in Texas as favorable. The movement of new-crop cotton has shown a moderate increase as compared with last week, but it is still much smaller than last year. Advices from the South, however, report offerings of cotton increasing, and shippers state that a moderate business has been transacted with Manchester, Havre and Bremen for October-November shipment. Business with domestic spinners, however, has been small; as reflecting the poor outlook for the cotton-goods trade, they have been slow to make purchases on the present basis of values. Statistically the position of the market has continued strong, and in the Liverpool market August contracts went out with something of a squeeze. Reports from India report crop prospects more favorable, with indications pointing to a crop about 2,000,000 bales larger than last year. Latest reports from Egypt give promise of an average crop. To-day there was an irregular market. During the early trading prices advanced a few points, reflecting stronger foreign advices; reacted under scattered selling, prompted by generally favorable weather conditions in the cotton belt; but toward the close again rallied on local shorts buying to cover contracts over the holiday. Final prices, however, were again easier, and 1 to 2 points lower for the day, exclusive of September, which was 11 points higher, and October 1 point higher. Cotton on the spot has been quiet, closing at 9⅝c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Middling	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling Fair	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Strict Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling Tinged	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows.

1900	c. 9 5/8	1892	c. 7 1/8	1884	c. 10 15/16	1876	c. 11 7/8
1899	6 3/16	1891	8 3/8	1883	10 1/8	1875	14 5/8
1898	5 3/4	1890	11	1882	12 15/16	1874	16 7/8
1897	8	1889	11 1/2	1881	13	1873	20 1/8
1896	7 7/8	1888	11 11/16	1880	12	1872	22
1895	8 3/16	1887	9 7/8	1879	12 1/2	1871	19 3/8
1894	6 7/8	1886	9 3/16	1878	12 3/16	1870	19 7/8
1893	7 5/8	1885	10 5/16	1877	11	1869	35

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Dull at 1/8 dec.	Steady	....	....	....	....
Monday	Dull	Steady	500	70	....	570
Tuesday	Quiet & steady	Steady	....	....	1,600	1,600
Wednesday	Quiet & steady.	Easy	....	121	....	121
Thursday	Dull	Steady	....	....	600	600
Friday	Dull	B'rly steady.	....	235	4,000	4,235
Total			500	426	6,200	7,126

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Week.
AUGUST—							
Range	8·74@ 8·80	8·75@ 8·95	8·90@ 9·10	9·07@ 9·14	8·75@ 9·00	— @ —	8·74@ 9·14
Closing	8·75— 8·82	8·85— 8·95	9·05— 9·12	9·04— 9·08	8·80— 9·00	— —	— —
SEPTEMBER—							
Range	8·48@ 8·52	8·48@ 8·59	8·55@ 8·66	8·59@ 8·64	8·54@ 8·66	8·65@ 8·77	8·48@ 8·77
Closing	8·50— 8·51	8·58— 8·59	8·60— 8·61	8·60— 8·61	8·63— 8·64	8·74— 8·75	— —
OCTOBER—							
Range	8·32@ 8·38	8·34@ 8·47	8·43@ 8·55	8·48@ 8·54	8·43@ 8·54	8·51@ 8·59	8·32@ 8·59
Closing	8·37— 8·38	8·46— 8·47	8·49— 8·50	8·49— —	8·52— 8·53	8·53— 8·54	— —
NOVEMBER—							
Range	8·23@ 8·25	8·23@ 8·36	8·33@ 8·45	8·41@ 8·46	8·33@ 8·42	8·38@ 8·45	8·23@ 8·46
Closing	8·24— 8·26	8·34— 8·36	8·41— 8·42	8·40— 8·41	8·41— 8·42	8·39— 8·40	— —
DECEMBER—							
Range	8·22@ 8·26	8·23@ 8·35	8·32@ 8·45	8·37@ 8·43	8·31@ 8·42	8·37@ 8·43	8·22@ 8·45
Closing	8·23— 8·24	8·31— 8·35	8·39— 8·40	8·37— 8·38	8·39— 8·40	8·38— 8·39	— —
JANUARY—							
Range	8·22@ 8·26	8·23@ 8·35	8·31@ 8·45	8·37@ 8·44	8·32@ 8·43	8·37@ 8·44	8·22@ 8·45
Closing	8·24— 8·25	8·34— 8·35	8·39— 8·40	8·38— 8·39	8·40— 8·41	8·38— 8·39	— —
FEBRUARY—							
Range	— @ —	8·34@ 8·35	— @ —	— @ 8·41	— @ —	8·38@ 8·43	8·23@ 8·46
Closing	8·25— 8·27	8·35— 8·37	8·40— 8·42	8·39— 8·41	8·40— 8·41	8·38— 8·39	— —
MARCH—							
Range	8·28@ 8·29	8·28@ 8·39	8·36@ 8·49	8·42@ 8·47	8·34@ 8·42	8·42@ 8·45	8·28@ 8·49
Closing	8·28— 8·29	8·38— 8·39	8·42— 8·44	8·41— 8·42	8·41— 8·42	8·42— 8·40	— —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ 8·42	— @ —	— @ —	8·22@ 8·45
Closing	8·28— 8·30	8·38— 8·40	8·43— 8·45	8·42— 8·44	8·42— 8·44	8·39— 8·40	— —
MAY—							
Range	8·29@ 8·30	8·30@ 8·40	8·44@ 8·50	8·43@ 8·49	8·38@ 8·45	8·40@ 8·48	8·29@ 8·50
Closing	8·29— 8·31	8·39— 8·40	8·44— 8·46	8·43— 8·44	8·44— 8·45	8·41— 8·43	— —
JUNE—							
Range	— @ —	8·30@ 8·35	8·39@ 8·47	— @ —	— @ —	8·43@ 8·46	8·30@ 8·46
Closing	8·30— 8·32	8·40— 8·42	8·45— 8·47	8·44— 8·46	8·45— 8·47	8·41— 8·43	— —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	272,000	890,000	790,000	487,000
Stock at London.....	10,000	9,000	5,000	3,000
Total Great Britain stock.	282,000	899,000	795,000	490,000
Stock at Hamburg.....	18,000	32,000	20,000	19,000
Stock at Bremen.....	58,000	184,000	152,000	74,000
Stock at Amsterdam.....	.....	3,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	9,000	2,000
Stock at Havre.....	73,000	161,000	140,000	82,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	65,000	94,000	57,000	53,000
Stock at Genoa.....	14,000	25,000	27,000	32,000
Stock at Trieste.....	6,000	25,000	19,000	14,000
Total Continental stocks..	240,200	534,200	429,300	282,200
Total European stocks.....	522,200	1,433,200	1,224,300	772,200
India cotton afloat for Europe	41,000	23,000	37,000	20,000
Amer. cotton afloat for E'rope.	31,000	54,000	72,000	36,000
Egypt, Brazil, &c., afit. for E'pe	11,000	12,000	13,000	14,000
Stock in United States ports..	87,862	374,675	176,126	86,997
Stock in U. S. interior towns..	44,854	242,785	101,730	49,890
United States exports to-day..	7,043	10,204	7,755	3,674
Total visible supply.....	744,959	2,149,864	1,631,911	982,761
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	189,000	816,000	710,000	376,000
Continental stocks.....	210,000	465,000	367,000	217,000
American afloat for Europe...	31,000	54,000	72,000	36,000
United States stock.....	87,862	374,675	176,126	86,997
United States interior stocks.	44,854	242,785	101,730	49,890
United States exports to-day..	7,043	10,204	7,755	3,674
Total American.....	569,759	1,962,664	1,434,611	769,561
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	74,000	80,000	111,000
London stock.....	10,000	9,000	5,000	3,000
Continental stocks.....	30,200	69,200	62,300	65,200
India afloat for Europe.....	41,000	23,000	37,000	20,000
Egypt, Brazil, &c., afloat.....	11,000	12,000	13,000	14,000
Total East India, &c.....	175,200	187,200	197,300	213,200
Total American.....	569,759	1,962,664	1,434,611	769,561
Total visible supply.....	744,959	2,149,864	1,631,911	982,761
Middling Upland, Liverpool..	5 23/32d.	3 15/32d.	3 11/32d.	4 3/32d.
Middling Upland, New York..	9 5/8c.	6 1/4c.	5 13/16c.	7 5/8c.
Egypt Good Brown, Liverpool	6 1/2d.	5 5/8d.	4 5/16d.	5 1/16d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 9/16d.	3 9/16d.	3 15/32d.	4 1/32d.
Tinnevelly Good, Liverpool...	5 3/16d.	3 5/16d.	3 5/32d.	4 1/8d.

☞ The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,404,905 bales as compared with the same date of 1899, a loss of 886,952 bales from the corresponding date of 1898 and a decline of 237,802 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to August 31, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Aug. 31	Movement to September 1, 1899. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stocks Sept. 1.
Eufaula, ALABAMA	335	.....	347	41	708	.....	589	.....
Montgomery, "	341	.....	233	972	2,679	.....	1,181	.....
Selma, "	477	.....	324	502	3,498	.....	2,116	.....
Helena, ARKANSAS	3	.....	2	989	231	.....	795	.....
Little Rock, "	6	.....	.....	905	1,105	.....	1,600	13,514
Albany, GEORGIA	1,482	.....	936	1,735	1,716	.....	1,576	2,084
Athens, "	37	.....	.....	234	150	.....	50	3,350
Atlanta, "	.....	.....	.....	300	.....	.....	.....	250
Augusta, "	3,778	.....	1,666	3,421	8,081	.....	5,837	9,979
Columbus, "	670	.....	417	1,057	1,143	.....	658	7,082
Macon, "	931	.....	730	654	1,733	.....	1,394	2,530
Rome, "	14	.....	50	207	21	.....	239	1,082
Louisville, *net* KENTUCKY	27	.....	61	136	1	.....	1	511
Shreveport, LOUISIANA	174	.....	36	750	1,229	.....	.....	10,601
Columbus, MISSISSIPPI	1	.....	.....	229	203	.....	226	553
Greenville, "	.....	.....	.....	101	.....	.....	.....	4,300
Meridian, "	28	.....	.....	857	459	.....	434	3,104
Natchez, "	9	.....	134	121	750	.....	586	4,745
Vicksburg, "	27	.....	80	870	31	.....	203	3,382
Yazoo City, "	.....	.....	.....	2,098	222	.....	3,285	3,171
St. Louis, MISSOURI	933	.....	3,865	8,803	1,238	.....	45	64,527
Charlotte, N. CAROLINA	5	.....	5	.....	45	.....	243	.....
Raleigh, "	108	.....	228	510	69	.....	2,829	424
Cincinnati, OHIO	194	.....	588	7,979	2,126	.....	128	7,961
Greenwood, S. CAROLINA	.....	.....	.....	.....	128	.....	.....	.....
Memphis, TENNESSEE	678	.....	1,229	7,880	2,132	.....	5,459	56,525
Nashville, "	.....	.....	108	1,242	1,581	.....	1,907	3,147
Brenham, TEXAS	434	.....	341	333	5,608	.....	5,680	3,154
Dallas, "	.....	.....	.....	.....	.....	.....	.....	22
Houston, "	9,444	.....	8,836	1,915	40,694	.....	34,932	29,201
Paris, "	.....	.....	.....	.....	106	.....	24	196
Total, 31 towns	20,136	.....	20,216	44,854	77,692	.....	72,017	242,785

The above totals show that the interior stocks have *decreased* during the week 80 bales, and are to-night 197,931 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 31 and since Sept. 1 in the last two years are as follows.

August 31.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1
Shipped—				
Via St. Louis	3,865	.....	3,285	.....
Via Cairo	436	.....	469	.....
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	132	.....	591	.....
Via Cincinnati	26	.....	211	.....
Via other routes, &c	178	.....	498	.....
Total gross overland	4,637	.....	5,054	.....
Deduct shipments—				
Overland to N. Y., Boston, &c.	569	.....	1,029	.....
Between interior towns	.....	.....	.....	.....
Inland, &c., from South	247	.....	.....	.....
Total to be deducted	816	.....	1,029	.....
Leaving total net overland*	3,821	.....	4,025	.....

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,821 bales, against 4,025 bales for the week in 1899.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Aug. 31	24,261	.....	64,831	.....
Net overland to Aug. 31	3,821	.....	4,025	.....
Southern consumption to Aug. 31	28,000	.....	26,000	.....
Total marketed	56,082	.....	94,856	.....
Interior stocks in excess	*80	.....	5,675	.....
Came into sight during week	56,002	.....	100,531	.....
Total in sight Aug. 31	.....	.....	.....	.....
North'n spinners tak'gs to Aug. 31	.....	.....	.....	.....

* Decrease during week.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been only moderate during the past week, but at unchanged prices, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f.o.b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 9/16	9 1/2	9 3/8	9 5/16	9 1/4	9 1/4
New Orleans	9 3/4	9 3/4	9 3/4	9 5/8	9 1/2	9 1/2
Mobile	9	9	9	9	8 1/2	8 1/2
Savannah	9	9	9	9 1/16	9	9
Charleston	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	9 1/2	9 1/2	9 1/4*	9 1/4*	9 1/4*	9 1/4*
Boston	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta	9 3/16	9 1/8	9 1/8	9 1/16	9@9 1/16	9 1/8
Memphis	9 9/16	9 9/16	9 9/16	9 9/16	9 7/16	9 7/16
St. Louis	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Houston	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8

* New cotton.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable as a rule during the week. The drought would seem to have been broken quite generally, rain having fallen along the Atlantic and also in districts of the Gulf States, Texas, Arkansas and Tennessee, where needed, and benefiting the plant. Some complaints of damage from the drought come from the Carolinas, but our correspondents at Little Rock and Memphis report the crop greatly improved, and from Selma we are advised that the rain will prove very beneficial. Picking is becoming general in the earlier sections.

Galveston, Texas.—We have had showers on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77.

Abilene, Texas.—We have had showers on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

Brenham, Texas.—There has been rain on two days during the week, the rainfall reaching twenty seven hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Corpus Christi, Texas.—There has been no rain the past week. Average thermometer 82, highest 88 and lowest 76.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 97.

Henrietta, Texas.—We have had dry weather all the week. The thermometer has ranged from 65 to 105, averaging 82.

Huntsville, Texas.—There has been rain on three days of the past week, the rainfall being five inches and forty hundredths. Average thermometer 83, highest 98, lowest 67.

Longview, Texas.—We have had rain on two days of the past week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 66 to 101.

San Antonio, Texas.—We have had rain on two days of the week. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Temple, Texas.—We have had rain on two days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 78, highest 96, lowest 59.

New Orleans, Louisiana.—We have had rain on five days of the week, the precipitation being one inch and thirty-two hundreths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Mississippi.—We hear a few complaints of shedding. There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Leland, Mississippi.—We have had rain during the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 77, highest 89, lowest 65.

Greenville, Mississippi.—We have had good rain during the week. The weather is warm.

Little Rock, Arkansas.—Crops are greatly improved. We have had showers on five days during the week, the rainfall being two inches and eighty-eight hundredths. The thermometer has ranged from 64 to 91, averaging 77.

Helena, Arkansas.—The first bale of new Arkansas cotton was received here on Tuesday the 28th. Rainfall for the week one inch and ninety-nine hundredths on three days. Average thermometer 75·7, highest 91 and lowest 65.

Memphis, Tennessee.—The condition of cotton is considerably improved. We have had rain on three days of the week, to the extent of twenty eight hundredths here, but heavier in the immediate neighborhood. The thermometer has averaged 77·8, the highest being 91 and the lowest 65.

Mobile, Alabama.—The cotton crop is making fair progress. Picking is becoming general. We have had rain on three days during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 81.

Montgomery, Alabama.—Picking is becoming general. We have had rain on five days of the past week, the precipitation being one inch and forty hundredths. Average thermometer 83, highest 92 and lowest 75.

Selma, Alabama.—The rain of the past week will prove very beneficial to cotton. There has been rain on four days of the week, the precipitation reaching two inches and twenty five hundredths. The thermometer has averaged 79, lhe highest being 90 and the lowest 67.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82.

Augusta, Georgia.—We have had rain on four days of the past week, the precipitation being four inches and seventeen-hundredths. Average thermometer 82, highest 96 and lowest 69.

Charleston, South Carolina.—Rainfall for the week three hundredths of an inch, on two days. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Greenwood, South Carolina.—Some claim that the rain came too late to do good to cotton and that the crop will be ten per cent less than last year. We have had rain on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Charlotte, North Carolina.—More rain is needed for late cotton; early cotton can hardly be benefited now. We have had rain on one day of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weldon, North Carolina.—There has been rain on two days of the week, to the extent of one inch and forty-eight hundredths. Cotton is claimed to have been damaged some by the drought. The thermometer has averaged 81, ranging from 68 to 97.

Manchester Market.—Our report received by cable to-night from Manchester states that the market has been dull but steady for yarns and flat for shirtings. The demand from India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
J'y 27	8 1/8 @9	5 4 @7 8	5 13/16-6 11/16	4 3½@7 1½
Aug. 3	8 @8 3/8	5 3 @7 7½	5 13/16-6 11/16	4 4 @7 2
" 10	8 1/8 @8 3/8	5 4 @7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2
" 17	8 @8 3/8	5 3½@7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2
" 24	8 @8 3/8	5 3 @7 8	5 11/16	5 15/16-6 13/16	4 5 @7 2½
" 31	8 1/8 @8 3/8	5 3 @7 10	5 23/32	6 @6 7/8	4 5½@7 3

	Total bales.
New York—To Liverpool, per steamers Cevic, 1,194....Philadelphian, 798	1,992
To Hull, per steamer Consuelo, 500	500
To Havre, per steamer Massapequa, 706	706
To Bremen, per steamer Friedrich der Grosse, 1,073	1,073
To Hamburg, per steamers Belgravia, 812....Pennsylvania, 100	912
To Genoa, per steamers Hesperia, 1....Trojan Prince, 43	44
New Orleans—To Havre—Aug. 31—Steamer Spanish Prince, 1,500	1,500
To Rotterdam—Aug. 25—Steamer Istrar, 142	142
Galveston—To Liverpool—Aug. 30—Steamer Navigator, 4,025	4,025
To Hamburg—Aug. 27—Steamer Llansantor, 476	476
Newport News—To Liverpool—Aug. 24—Steamer ——, 415	415
Boston—To Liverpool—Aug. 24—Steamers Kansas, 279; Sylvania, 10	289
Baltimore—To Liverpool—Aug. 18—Steamer Oakmore, 30	30
Total	12,104

Cotton Crop Circular.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6, Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

New England Mill Situation.—It is reported from Fall River that at a meeting of the Manufacturers' Association held yesterday an agreement was reached to reduce the wages of operatives in that city 10 per cent. The cut, if made, will go into effect September 17, and will effect over 25,000 hands.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Aug. 27, summarizing them as follows:

Except in Alabama, where an improvement in the condition of cotton is reported, the general condition of this crop over the central and eastern portions of the cotton belt has further deteriorated, rust, shedding and premature opening being generally reported, while the boll worm has been destructive in the central and western portions. In Texas cotton has generally improved in the south portion, but in some localities in the north portion was injured by hot winds. Picking is in general progress over the central and southern portions of the belt.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,104 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverp'l, LateSepc.	25	30	30	30	5 32d.	5 32d.
Havre.....c.	45	45@50	45@50	45@50	45@50	45@50
Bremen, Sept 6..c.	45	45	45	45	45	45
Hamburg.....c.	37½	37½-40	37½-40	37½-40	37½-40	37½-40
Amsterdam.....c.	35	40	40	40	40	40
Rotterdam.....c.	35	35	35	35	40	40
Reval, v.Br-Hamc.	40	45	45	45	50	50
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40@45	40@45	40@45	40@45	45@50	45@50
Genoa.....c.	35	40	40	40	45	45
Trieste, asked...c.	45	45	45	45	45	45
Antwerp.....c.	30	35	35	35	35	35
Ghent, v.Antw'p.c.	36½	42	42	42	42	42

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week.....bales.	17,000	20,000	20,000	20,000
Of which exporters took...	1,100	1,200	1,400	12,000
Of which speculators took.	.....	500	500	300
Sales American.....	15,000	16,000	15,000	16,000
Actual export.....	3,000	4,000	8,000	3,000
Forwarded.....	27,000	30,000	32,000	46,000
Total stock—Estimated.....	315,000	310,000	306,000	276,000
Of which American—Est'd.	221,000	218,000	217,000	189,000
Total import of the week.....	42,000	29,000	36,000	14,000
Of which American.....	31,000	27,000	25,000	11,000
Amount afloat.....	59,000	49,000	32,000	31,000
Of which American.....	50,000	37,000	25,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Dull and easier.	Quiet.	Very little doing.	Quiet.	Quiet and firm.	Irregular.
Mid. Upl'ds.	5 9/16	5½	5 17/32	5 5/8	5 23/32	5 23/32
Sales.....	2,000	3,000	2,000	4,000	4,000	2,000
Spec. & exp.	.....	300	200	400	400	200
Futures. Market, 1:45 P. M.	Easy at 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady at 3-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steady.	Quiet.	Feverish.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Aug. 25.		Mon. Aug. 27.		Tues. Aug. 28.		Wed. Aug. 29.		Thurs. Aug. 30.		Fri. Aug. 31.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August....	5 23	5 21	5 20	5 21	5 24	5 25	5 33	5 36	5 39	5 39	5 32	....
Aug.-Sept...	5 06	5 04	5 04	5 05	5 08	5 08	5 14	5 15	5 14	5 14	5 22	5 28
Sept.-Oct....	4 53	4 52	4 52	4 53	4 56	4 56	4 60	4 60	4 59	4 58	5 03	5 00
Oct.-Nov....	4 44	4 42	4 43	4 43	4 46	4 47	4 50	4 50	4 49	4 48	4 51	4 52
Nov.-Dec....	4 39	4 38	4 39	4 39	4 42	4 42	4 45	4 45	4 44	4 43	4 45	4 45
Dec.-Jan....	4 36	4 35	4 36	4 36	4 39	4 39	4 42	4 42	4 41	4 40	4 42	4 42
Jan.-Feb....	4 34	4 33	4 34	4 34	4 37	4 38	4 40	4 40	4 39	4 38	4 40	4 40
Feb.-Mch....	4 33	4 32	4 33	4 33	4 36	4 37	4 39	4 39	4 37	4 36	4 38	4 38
Mch.-April..	4 32	4 31	4 32	4 32	4 35	4 35	4 38	4 38	4 36	4 35	4 37	4 37
April-May..	4 30	4 30	4 31	4 31	4 35	4 35	4 37	4 37	4 35	4 34	4 36	4 36
May-June...	4 30	4 29	4 30	4 31	4 34	4 34	4 36	4 36	4 34	4 33	4 35	4 35
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Aug. 31, 1900.

The demand for wheat flour has reached only very moderate proportions, as it has come almost exclusively from the local trade, little interest being shown by exporters. A hardening tendency to values for the grain has given the market a fairly good undertone. Still awaiting further developments, buyers in the main have shown a disposition to keep their purchases limited to such supplies as have been needed to meet immediate requirements. City mills have been quiet but steady. Rye flour has been in more active demand and prices have advanced slightly. Corn meal has had a fair sale at about steady prices.

Speculation in wheat for future delivery has been slightly more active, and the tendency of prices has continued towards a higher basis. The foreign advices in the main have been of a character favorable to the market, although the advices received from France, considering the poor crop reports, have been somewhat discouraging. Advices received from London say that it is estimated that the English crop will be considerably smaller than last year and that the requirements of foreign wheat will be about 190,000,000 bushels. The movement of the winter-wheat crop has continued on a fairly liberal scale, although the receipts show some falling off from their recent large totals. The reports from the interior markets, however, indicate

that the demand for wheat is active, both exporters and millers apparently being free buyers. The weather reports from the Northwest have been more encouraging, the needed dry weather for harvesting being reported. Nevertheless it is believed by many of the trade that the recent wet and unsettled weather experienced has served to further shorten the yield of the spring-wheat crop. Business in the spot market has been moderately active, as exporters have been fair buyers here and at outports. To-day there was an easier market, reflecting weaker foreign advices, and under liquidation by recent buyers. The spot market was quiet and easier; sales reported for export were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	81½	80¾	80⅞	82¼	81⅞	80⅝
Sept. delivery in elev.....	79½	79⅜	79½	80⅜	79⅞	7[illegible]⅛
Dec. delivery in elev.....	81⅜	81¼	81⅜	82⅜	81⅞	81¼
May delivery in elev.....	83½	.....	83⅝	84⅝	84⅛	83⅝

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Aug. delivery in elev.....	73¾	74⅛		75⅛	74¾	74⅛
Sept. delivery in elev....	73⅞	74¼	Holiday.	75⅛	74⅝	74
Oct. delivery in elev.....	74⅝	75		76	75⅜	74⅞

Indian corn futures have received only a limited amount of speculative attention, but prices have advanced. The principal strengthening factor has been the statistical position. The actual supplies in sight have been small and the movement of the old crop has continued light, with the country offerings reported small. Consequently there has been a general disinclination to sell the market, particularly of the near-by deliveries, and although crop news has been generally favorable, prices have shown a tendency to harden. The spot market has been firmer, with exporters fairly free buyers here and at outports. To-day the market was quiet and slightly easier. The spot market was moderately active. The sales for export here and at outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45⅜	46	46¾	47⅝	46⅝	46¼
Sept. delivery in elev....	43½	44⅜	45¼	45⅝	45⅛	44½
Dec. delivery in elev.....	40¼	40¾	41⅜	41⅜	41⅛	41
May delivery in elev....	40½	41⅛	41⅝	41½	41	41

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
August delivery in elev..	39⅛	40⅜		41⅛	40⅞	40⅛
Sept. delivery in elev	38⅞	39½	Holiday.	41	40	39¾
Oct. delivery in elev.....	37¾	38⅛		39⅝	38⅞	38¾

Oats for future delivery at the Western market have been quiet. Early in the week the undertone was steadier, as there was covering of short sales on unfavorable weather reports. Subsequently, however, conditions were more favorable, and this, coupled with a fairly full crop movement, resulted in an easier market. Locally there has been a limited amount of business transacted in the spot market, but prices have weakened slightly. To-day the market was quiet. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	26	25½	25½	25½	25½	25½
No. 2 white in elev.....	28	27½	27½	27½	27½	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	21¼	21⅜		21¾	21⅜	21⅛
Sept. delivery in elev....	21½	21⅝	Holiday.	21¾	21⅜	21⅛
Oct. delivery in elev.....	22	22		22¼	21⅞	21⅝

Rye has been firmly held, with offerings light. Barley has been firm.

Following are the closing quotations:

FLOUR.

Fine	$2 35	@2 45	
Superfine	2 55	@2 65	
Extra, No. 2	2 60	@2 70	
Extra, No. 1	2 50	@2 85	
Clears	3 00	@3 50	
Straights	3 50	@4 00	
Patent, spring	4 00	@4 80	
Patent, winter	$3 85	@4 00	
City mills, patent	4 25	@4 75	
Rye flour, superfine	3 00	@3 60	
Buckwheat flour	....	@	
Corn meal—			
Western, etc	2 45	@2 50	
Brandywine	2 55		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	84⅝	@86½	Western mixed	42½	@46⅜
N'thern Dul., No. 1	81⅞	@83¾	No. 2 mixed	43	@46⅜
Red winter, No. 2	78¾	@80⅝	Western yellow	44⅝	@46½
N'thern N.Y. No. 1	80¼	@82⅛	Western white	45⅝	@47½
Oats—Mix'd, p. bush.	25	@27½	Rye, per bush—		
White	27	@34	Western	53½	@57½
No. 2 mixed	25½	@26½	State and Jersey	52½	@57½
No. 2 white	27½	@28½	Barley—Western	46	@54
			Feeding	40	@46

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 27 as follows:

WEATHER.—The week ending August 27 is the fourth week of excessive heat in the districts east of the Rocky Mountains, and while it was dry over the greater part of the Southern States, portions of New England, and the Ohio Valley, there were in these districts good rains over local areas, and very general and abundant rains over the northern portions of the central valleys, southern half of the upper Lake region, and in the Middle Atlantic States.

CORN.—The temperature conditions of the past week, as in the preceding weeks of August, have been highly favorable for the rapid development of corn, a large part of the early crop being already made, some having been cut as far north as Iowa and Illinois. The abundant rains which fell in Nebraska, Kansas and Missouri have improved the condition of corn, but much in the two last-mentioned States has been permanently injured, while the crop in Southern Illinois and Western Kentucky continues to suffer from drought. As a whole the week has very favorable for corn over the greater part of the principal corn States, more particularly the central and northern districts, but over the northern portions of the Gulf and South Atlantic States it was unfavorable.

SPRING WHEAT.—Heavy rains in the spring-wheat region have retarded threshing and prevented the completion of harvest in North Dakota, in which State, as well as in Minnesota and portions of Nebraska, stacked wheat has sustained damage. Rains have also delayed threshing in Montana and Washington.

☞ For other tables usually given here see page 423.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 31, 1900.

The situation in cotton and woolen goods has not improved during the week so far as the business passing at first hands is concerned, and in both divisions manufacturers are facing unsatisfactory conditions. The general run of prices of goods is below what they could be produced at on current cost of raw material, etc., and while there does not appear to be any near chance of material reduction in cost, there is absence of all indications of a demand sufficient to advance the price of merchandise. Reports of contemplated reductions in wages of mill operatives are current, and it is probable that Fall River at least will make a cut within the next month. The curtailment movement in force there has failed to either improve the price of or to reduce the stock. It is stated that this curtailment may be prolonged beyond the date originally agreed upon—September 17. The heavy cotton goods mills, suffering from the absence of China business, are gradually shutting down, and there is quiet curtailment of production among the Southern spinning mills. Reports of woolen mills shutting-down or having in contemplation a cessation of work are increasing. With buyers these features are not as yet counting for much, but later on they may become quite an important factor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 1,410 packages, valued at $95,331, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 27	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	1,545	48	1,443
Other European	4	1,250	17	693
China	.....	140,039	7,319	179,594
India	100	8,889	.....	1,656
Arabia	.....	23,259	1,378	32,488
Africa	23	2,870	422	11,272
West Indies	441	18,488	303	20,841
Mexico	66	2,136	72	2,924
Central America	155	8,148	161	7,183
South America	535	29,044	99	31,159
Other Countries	.....	6,035	215	5,726
Total	1,410	241,703	10,034	294,979

The value of the New York exports for the year to date has been $10,462,489 in 1900, against $10,572,902 in 1899.

For heavy brown sheetings and drills the market is decidedly irregular on goods in stock and the demand slow on home and export account. Sellers, however, are holding aloof on goods to be made, and bids, on current prices for spots, are seldom accepted. Ducks and brown osnaburgs are slow and easy to buy. There has been no change in the market for low and medium-grade bleached cottons, a quiet demand being met at steady prices, but some of the finest grades have been reduced from 5 to 10 per cent. Finest makes of wide sheetings also reduced about 7½ per cent. A slight improvement in the demand for denims is noted, but the demand is still irregular. Ticks, plaids, checks and stripes and other coarse colored cottons are still in limited request and easy to buy. Sales of fancy prints are made at irregular prices and general demand continues indifferent. For such staple lines as indigo blues, Turkey reds, mournings, etc., the demand is moderate but steady, and prices are generally maintained. The gingham market has been without special feature, a quiet demand coming forward at steady prices. There have been no sales of regular print cloths, the price remaining unchanged at 2⅞c. In odds business has been light but prices steady.

WOOLEN GOODS.—Prices of men's-wear light-weight woolens and worsteds are very irregular for both staple lines and fancies. Lines on which prices were guaranteed for the season have not been affected, but in some quarters where guaranties were given on standard goods substitutes in the shape of new and lower-price goods have been brought out. A Clay worsted, 12 ounces, for 82½c., has this week been put upon the market by the American Woolen Company, whose standard 12-ounce Clay remains unchanged at $1 12½. That company has also put out a new 11-ounce serge at 72½c., against 82½c. for its regular 11-ounce serge. Buyers are not assured by this feature and are as a rule adhering to their previous conservative policy, the orders coming forward being small and by no means numerous. Satinets are steady, but cotton-warp cassimeres and cotton worsteds irregular. Overcoatings are easy to buy, but the demand has not improved. Cloakings inactive and irregular in price. Staple dress goods in moderate request and fairly steady, but the general run of fancies is dull and irregular. For flannels and blankets the demand has been indifferent at unchanged prices.

FOREIGN DRY GOODS.—The general market for foreign merchandise has been quiet at first hands, but jobbers report a good general business. Importers are beginning to show new lines of woolen and worsted dress goods for spring, but demand has not yet developed to any extent.

State and City Department.

News Items.

United States Census.—*Population of Cities.*—We give below the official populations of those cities whose returns have been tabulated since the reports published last week. We make comparisons with the Census totals for 1890, giving the difference in numbers as well as percentage.

	Population 1900.	Population. 1899.	Increase.	Percentage. Increase.
Allegheny, Pa.	129,896	105,287	24,609	23·37
Baltimore, Md.	508,957	434,439	74,518	17·15
Boston, Mass.	560,892	448,477	112,415	25·07
Denver, Colo.	133,859	106,713	27,146	25·44
Indianapolis, Ind.	169,164	†113,973	55,191	48·42
Kansas City, Kan.	51,418	38,316	13,102	34·19
Kansas City, Mo.	163,752	132,716	31,036	23·39
Newark, N. J.	246,070	181,830	64,240	35·33
New Orleans, La.	287,104	242,039	45,065	18·62
Paterson, N. J.	105,171	78,347	26,824	34·24
Pittsburg, Pa.	321,616	238,617	82,999	34·78
Rochester, N. Y.	162,435	133,896	28,539	21·31
St. Louis, Mo.	575,238	451,770	123,468	27·33
San Francisco, Cal.	342,782	298,997	43,785	14·64
Wilmington, Del.	76,508	61,431	15,077	24·54

† Including 1890 population of territory annexed since that date.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—*Bids Rejected.*—We are advised that the Council rejected all bids received on August 1 for the $6,000 6% 20-year bonds decribed in the Chronicle July 7 on p. 46.

Ada County (Idaho) School District No. 10.—*Bond Offering.*—Proposals will be received until 5 P. M., September 3, by C. A. Powell, Clerk board of trustees, for $1,500 gold bonds. Securities will mature $500 in three, five and seven years. This district is situated about four miles from the city of Boise. It has no indebtedness at present, and the assessed valuation in 1899 was $55,000.

Adams County (Wash.) School District No. 15.—*Bond Sale.*—On August 18 $6,000 10-20 year (optional) school bonds were awarded to W. E. Bell, Spokane, at par and blanks for 5¾% bonds. The only other bid received was that of H. E. Noble, Portland, at 103·49 for 6 per cents. Securities are dated Sept. 1, 1900.

Adams County (Wash.) School District No. 23.—*Bond Sale.*—On August 18 $2,500 5-10-year (optional) bonds were awarded to W. E. Bell, Spokane, at 101·24 and blanks for 6% bonds. Following are the bids:

For 6% Bonds.	
W. E. Bell, Spokane.	*$2,531 00
H. E. Noble, Portland.	2,552 50

For 6% Bonds.	
Wm. D. Perkins, Seattle.	$2,526 00
For 6½% Bonds.	
Roberts Bros., Spokane.	2,537 50

* And blank bonds.

Anson, Me.—*Bond Sale.*—We are advised that an issue of $60,000 3¼% 1-10-year (optional) refunding bonds has been awarded to the Skowhegan (Me.) Savings Bank. Securities are dated Oct. 1, 1900. Interest will be payable semi-annually.

Arlington Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by C. A. Billingsley, Hamlet Clerk, for $669 76 5% 1-7-year (serial) street-improvement bonds. Securities are in denomination of $95 68, dated August 1, 1900. Interest will be payable annually.

Atlantic City, N. J.—*Bids Rejected.*—Following are the bids received August 27 for the $200,000 4% gold water bonds:

A. S. Leland & Co., New York.	107·689
Jno. D. Everitt & Co., N. Y.	105·18
Seasongood & Mayer, Cincin.	105·02
Lamprecht Bros. Co., Cleve.	104·97

Bids were all rejected.

Barnes County (P. O. Valley City), N. Dak.—*Bond Offering.*—Proposals will be received until October 15 by T. M. Gunderson, County Auditor, for $20,000 5% refunding bonds. Securities are in denomination of $500, dated Nov. 17, 1900. Interest will be payable annually and the principal will mature Nov. 17, 1920.

Bell County, Texas.—*Bonds Approved:*—The Attorney-General has approved an issue of $14,460 bridge bonds.

Benton County, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., September 3, by James Darby, County Treasurer, for $32,050 4½% Richland Township gravel-road bonds and $400 4½% bonds to pay the expenses of the election held in the above named township to authorize the issuance of the road bonds. Securities will be divided into forty series and will mature one series each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Cash or a certified check for $300 will be required with each bid.

Bond Offering.—Proposals will be received until September 7 by James D. Smith, County Auditor, for $5,000 6% 5-year asylum bonds. Interest will be payable annually.

Big Horn County, Wyo.—*Bond Sale.*—On August 25 the $37,000 funding bonds were awarded to E. H. Rollins & Sons, Denver, at 100·95 and blank bonds for 5 per cents. Following are the bids:

E. H. Rollins & Sons, Denver	*$37,350 00
F. R. Fulton & Co, Chicago.	*$37,037 00
Geo. E. Abbott, Cheyenne...	37,000 00

* And blank bonds free of charge to the county.

For description of bonds see Chronicle Aug. 11, p. 303.

Brockville, Ont.—*Debenture Offering.*—Proposals will be received until 2:30 P. M., September 7, by W. S. Buell, Chairman Finance Committee, for $100,000 4% lighting-works debentures. Interest will be payable semi-annually on February 2 and August 2 at the Bank of Montreal, Brockville, and the principal will mature in twenty yearly instalments of various amounts. The election held to authorize these securities carried by a vote of 481 to 77. The present debenture debt of the town is $559,823 21, including $180,000 for water works. The sinking funds aggregate $107,822 31.

Canton, Ohio.—*Bonds Defeated.*—At the election held August 25 the propositions to issue $75,000 storm-water-sewer bonds and $20,000 garbage-disposal works bonds were both defeated.

Carthage, Ohio.—*Bond Sale.*—On August 21 the $418 25 5% 1-10-year (serial) sidewalk bonds were awarded to the German National Bank, Cincinnati, at 102. For description of bonds see Chronicle July 28, p. 199.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 20, by Chas. P. Salen, City Auditor, for $100,000 4% bridge bonds, maturing April 1, 1920. Securities will be coupon bonds, in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the City Auditor.

Clyde, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 8, by Chas. T. Hurd, City Clerk, for $9,387 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $500, except one bond, which will be for $387, all dated Sept. 1, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature part each six months, $500 from March 1, 1914, to Sept. 1, 1922, inclusive, and $387 on March 1, 1923. All bids must be unconditional and must be accompanied by a certified check for $300. Accrued interest is to be paid by the purchaser.

Decatur County, Ind.—*Bond Sale.*—An issue of $19,040 Salt Creek Township gravel-road bonds was recently sold to local banks at 100 577.

Edmonton, Alberta, N. W. T.—*Debenture Offering.*—Proposals will be received until 12 M., September 25, by G. J. Kinnaird, Treasurer, for $25,000 5% debentures. Securities are in denomination of $5,000 and will mature thirty years from May 6, 1897. Interest will be payable semi-annually. The coupons for interest up to May 6, 1900, will be detached.

El Paso County, Texas.—*Bond Sale.*—The $63,500 refunding bonds mentioned in the Chronicle August 11 have been taken by the State Permanent School Fund.

Fostoria (Ohio) School District.—*Bond Sale.*—On Aug. 25 the $15,000 4% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·46—an interest basis of about 3·73%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$15,219 00	New 1st Nat. B'k, Columbus.	$15,075 00
W. R. Todd & Co., Cincin.	15,175 00	First Nat. Bank, Fostoria.	15,050 00
R. Kleybolte & Co., Cincin.	15,153 00	Seasongood & Mayer, Cin.	15,040 00
Rogers & Son, Chagrin Falls.	15,138 00	Lamprecht Bros. Co., Cleve.	15,037 50
P. S. Briggs & Co., Cincinnati.	15,085 00		

For description of bonds see Chronicle Aug. 11, p. 304.

Fredonia, N. Y.—*Bond Sale.*—On August 27 $30,000 4% 1-10-year (serial) paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·02. Following are the bids:

W. J. Hayes & Sons, Cleve.	103·02	Geo. M. Hahn, New York.	102·78
Walter Stanton & Co., N. Y.	103·01	R. B. Smith & Co., New York.	102·75
R. Kleybolte & Co., New York.	103·01	Denison, Prior & Co., Cleve.	102·25
Lamprecht Bros. Co., Cleve.	103·00	City National Bank.	101·00
Farson, Leach & Co., New York.	102·78	Rochester Savings Bank.	100·00

Greenburg (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., September 11, by Wm. C. Wright, Clerk (P. O. Tarrytown), for $6,000 4% bonds. Securities are dated Oct. 1, 1900. Interest will be payable at the Tarrytown National Bank. Principal will mature $3,000 Oct. 1, 1924, and $3,000 Oct. 1, 1925.

Greenburg (N. Y.) Union Free School District No. 10.—*Bond Offering.*—Proposals will be received until 8 P. M., September 5, by the Board of Education, Wm. H. Jackman, Clerk, for $15,000 4% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable annually on Dec. 31, and the principal will mature $1,000 yearly on December 31 from 1902 to 1916, inclusive. A certified check for $750, payable to Frederick Ranscht, President Board of Education, must accompany proposals.

Greenville, Ohio.—*Bond Sale.*—On August 27 $15,000 4% 1-15-year (serial) Washington Avenue assessment bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·006—an interest basis of about 3·565%.

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 4, by William O. Van Eyck, City Clerk, for $10,000 4% sewer bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable annually on February 1 and the principal will mature Feb. 1, 1911. A certified check for $150 must accompany each proposal.

Jamestown, N. Dak.—*Bonds Voted.*—This city recently voted in favor of issuing $10,000 water-works bonds.

Joplin, Jasper County, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $5,000 5% 1-year current-revenue bonds. Securities are in denomination of $500, dated Aug. 20, 1900. Interest will be payable at the Miners' Bank of Joplin.

Kings County (Wash.) School District No. 1.—*Bids.*—Following are the bids received August 20 for the $200,000 4½% 20-year bonds:

For 4½% Bonds.	
N. W. Harris & Co., Chicago.	$210,706 10
E. H. Rollins & Sons, Bost..	*212,305 00
Trowbridge & Niver Co ,Chi.	209,020 00
Farson, Leach & Co.,Chic..	*208,000 00
E. D. Shepard & Co., N. Y....	206,751 10
W. J. Hayes & Sons, Cleve..	205,030 00
Burlington (Vt.) Trust Co..	205,025 00
W. E. Bell, Spokane.....	200,400 00

For 4½% Bonds (Cont.)	
Farson, Leach & Co.. Chic..	$200,250 00
National Bank of Commerce ($50,000).....	50,815 00
For 4 1-10% Bonds.	
Denison, Prior & Co., Cleve.	200,000 00
For 4¼% Bonds.	
M. F. Backus, Seattle.....	200,100 00
For 5% Bonds.	
Dexter, Horton&Co.,Seattle	200,000 00

* Conditioned, we are advised, on all the bonds being delivered immediately, instead of in $50,000 lots, as advertised.

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 105·35.

Knox County, Ind.—*Bond Sale.*—An issue of $29,975 17 4½% Busseron Township gravel-road bonds was sold on Aug. 22 to Campbell, Wild & Co., Indianapolis, at 102·21. Following are the bids:

Campbell, Wild & Co., Ind'lis.	$30,640 17	R. Kleybolte & Co., Cincin....	$30,025 17
W. J. Hayes & Sons, Cleve....	30,625 17	Seasongood & Mayer, Cincin.	29,980 17
W. R. Todd & Co.,Cincinnati.	30,375 17		

Knoxville, Pa.—*Bonds Voted.*—The issuance of $45,000 bonds was authorized at a recent election.

Labelle School District, Lewis County, Mo.—*Bonds Registered.*—Building bonds to the amount of $2,000 have been registered by the State Auditor. Securities are in denomination of $100, dated June 1, 1900. Interest will be at the rate of 6%, payable at the Home Savings Bank of Labelle. Principal will mature in ten years.

Lakewood, Ohio.—*Bond Sale.*—On August 17 the $112,500 4% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100·74 and accrued interest—an interest basis of about 3·95. Bonds are divided into three series of $37,500 each, and will mature $500 of each series every six months, beginning Oct. 1, 1905. For further description of bonds see CHRONICLE July 28, p. 200.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by H. T. Mechling, City Clerk, for $3,000 5% High Street assessment bonds, in denomination of $150, and $3,500 5% North High Street assessment bonds, in denomination of $175. Securities are dated June 20, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each issue every six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. A certified check for $200 must accompany proposals. Authority for the issuance of these bonds will be found in sections 2704 and 2705, Revised Statutes of Ohio.

These bonds are alike in description to the two issues sold June 18. The reason for the re-sale has not yet been made known to us.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $50,000 for a little over two months from Curtis & Sanger, Boston, at 2·96%. Following are the bids received:

Curtis & Sanger, Boston.....	2·96%	Blodget, Merritt & Co., Boston...	3·20%
Essex Sav. Bank, Lawrence.....	3·00%	Edgerly & Crocker, Boston	3·25%
Bond & Goodwin, Boston.....	3·10%	Geo. Mixter, Boston	3·50%

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 3, by C. E. Lynch, City Clerk, for the following paving bonds:

$23,000 3½% East McKibben Street paving bonds, in denominations of $1,000 and $150. Principal will mature $1,150 each six months from Jan. 1, 1901, to July 1, 1920, inclusive.

6,700 3½% West High Street paving bonds, in denominations of $300 and $35. Principal will mature $335 each six months from Jan. 1, 1901, to July 1, 1920, inclusive.

2,250 3½% Buckeye and Cherry Alley paving bonds, in denominations of $250 and $200. Principal will mature each six months, $250 from Jan. 1, 1901, to Jan. 1, 1903, and $200 from July 1, 1903, to July 1, 1905, inclusive.

34,000 3½% East Market Street paving bonds, maturing each six months, $2,000 from Jan. 1, 1901, to July 1, 1902, and $1,500 from Jan. 1, 1903, to July 1, 1910, inclusive.

Securities are dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Bonds are issued under authority of sections 2,703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made separately on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for and made payable to the City Clerk. Accrued interest to be paid by the purchaser.

Lorain, Ohio.—*Bond Sale.*—On August 20 the $9,000 4% sewer bonds were awarded to A. V. Hagemen, Lorain, at par. The only other bid received was one from W. R. Todd & Co., Cincinnati, at par, which bid we are advised was not accompanied by a certified check as required. For description of bonds see CHRONICLE Aug. 4, p. 252.

Luverne, Minn.—*Bond Sale.*—On August 25 the $10,000 5% 20-year sewer bonds were awarded to the First National Bank of Luverne at 109·62—an interest basis of about 4·28%. For description of bonds see CHRONICLE Aug. 11, p. 305.

Mansfield, Ohio.—*Bonds Not Sold.*—This city has been offering for sale a large number of street improvement bonds, but we are advised that, owing to the fact that the

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

James N. Brown & Co.,
Bankers, 62 Cedar Street,
DEALERS IN
HIGH-GRADE
Investment Bonds and Stocks
UNLISTED SECURITIES.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street, CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

bids submitted for the work by the contractors were all in excess of the estimates of the City Engineer, the bonds have not been sold and the improvement of the several streets has been indefinitely postponed.

Massachusetts.—*Bond Sale.*—On August 29 the $325,000 3% gold bonds maturing July 1, 1940, and the $400,000 3% gold bonds maturing April 1, 1930, were awarded to Blake Bros. & Co. and Estabrook & Co., Boston, at 101·29—an interest basis of about 2·94%. Following are the bids:

	Bonds Due July 1, 1940.	Bonds Due Apr. 1, '30	For the Entire Amo'nt.
Blake Bros. & Co. and Estabrook & Co.	.....	.....	101·29
Harvey Fisk & Sons and Vermilye & Co.	101·097	100·697	.....
Parkinson & Burr and Perry, Coffin & Burr	.....	.....	100·773
Kidder, Peabody & Co., Boston	.....	.....	100 9
E. D Shepard & Co., New York	.....	.....	100 14

For description of bonds see Chronicle August 25, p. 410.

Mayville, Mich.—*Bonds Defeated.*—At a recent election a proposition to issue $5,000 electric-light-plant bonds was voted upon and defeated.

Medicine-Hat, N. W. T.—*Debenture Offering.*—Proposals will be received until 12 M., September 15, by W. N. Adsit, Town Clerk, for $40,000 4% water debentures. Securities are in denomination of $500. Interest will be payable yearly at the Merchants' Bank of Canada, Medicine-Hat. Principal will mature $2,000 yearly from 1901 to 1920, inclusive.

Millersburg, Ohio.—*Bond Sale.*—On August 27 the $4,000 5% 2-11-year (serial) paving bonds were awarded to The Claude Ashbrook Co., Cincinnati, at 106·375. Following are the bids:

Claude Ashbrook Co., Cin.	*$4,285 00	Seasongood & Mayer, Cincin.	*$4,161 00
Feder, Holzman & Co., Cin.	*4,246 80	W. R. Todd & Co., Cincinnati.	*4,160 00
W. J. Hayes & Sons, Cleve.	*4,207 00	J. & G. Adams, Millersburg	4,021 00
Lamprecht Bros. Co., Cleve.	*4,188 00	J. E. Koch, Millersburg	4,000 00

* And accrued interest.

For description of bonds see Chronicle Aug. 25, p. 410.

Mindenmines, Mo.—*Bond Sale.*—P. F. Keleher, St. Louis, has purchased an issue of $2,000 6% funding bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900, and will mature one bond in five years and one bond in ten years.

Mineral Wells, Texas.—*Bonds Approved.*—The Attorney-General has approved for registration $3,000 funding-improvement, $9,500 funding water-works and $9,000 schoolhouse bonds.

Minto Township (P. O. Harriston), Ont.—*Debenture Sale.*—On August 20 the $4,292 51 4% 1-20 year (serial) debentures were awarded to Geo. A. Stimson & Son at 101·38. Following are the bids:

Geo. A. Stimson & Son	$4,352 00	G. W. Wood & Son	$4,326 00
Central Loan & Savings Co.	4,341 50	W. H Brouse	4,316 00
H. O'Hara & Co.	4,332 51	Aemilius Jarvis & Co.	4,190 00

Morrilton, Ark.—*Bond Sale.*—On August 27 the $32,000 5% gold water-works bonds were awarded to W. J. McDonald, Oak Park, Ill., at par. For description of bonds see Chronicle Aug. 25. p. 410.

Mount Vernon, Ill.—*Bond Sale.*—It is stated in local papers that an issue of $20,000 4% refunding bonds has been sold to Campbell, Wild & Co., Indianapolis.

Muncy, Pa.—*Bond Sale.*—This borough has sold to local citizens an issue of $7,000 4% 10-20-year (optional) bonds. Securities are dated Sept. 1, 1900, and the interest will be payable at the office of the Borough Secretary.

Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by J. Seymour Snedeker, Clerk Board of Supervisors, for $65,000 3½% gold bonds. Securities are dated Sept. 1, 1900, and will mature Sept. 1, 1930. A certified check, payable to Henry M. W. Eastman, County Treasurer, for 5% of bid, must accompany proposal. Accrued interest must be paid by purchaser.

New Castle (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., September 3, by J. S. Westlake, Secretary, for $18,000 3½% 10 20 year (optional) funding bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually, free of tax.

New Whatcom (Wash.) School District No. 1.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 8, by Mrs. E. V. Lilley, District Clerk, for $43,000 refunding bonds.

Ohio University.—*Bond Sale.*—On August 24 the $10,000 5% certificates of indebtedness were awarded to W. J. Hayes & Sons, Cleveland, at 109·27—an interest basis of about 3·40%. Other bids were received from Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati; The Bank of Athens, Athens; The New First National Bank, Columbus; The Lamprecht Bros. Co., Cleveland; L. G. Worstell, Athens; The Security Savings Bank of Athens and Denison, Prior &

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Co., Cleveland. Bonds mature $5,000 on September 1 of each of the years 1906 and 1907. For description of bonds see CHRONICLE July 14, p. 99.

Orange County, Ind.—*Bonds Not Sold.*—We are advised that an issue of $16,400 4% gravel-road bonds offered for sale on August 6 were not sold. The issue will be re offered for sale about September 3 as 4½ per cents.

Otsego, N. Y.—*Bond Sale.*—On August 25 the $47,000 3½% refunding bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102·17. Following are the bids :

I. W. Sherrill, Poughkeepsie....102·17	Farson, Leach & Co., Chicago....101·37
W. J. Hayes & Sons, Cleve.....102·10	Edw. C. Jones & Co., New York..101·05
R. B. Smith & Co., New York....101·00	Penhale & Fisher, New York .100·50

For description of bonds see CHRONICLE Aug. 25, p. 410.

Palo Alto High School District, Santa Clara County, Cal.—*Bond Sale*—On August 20 the $20,000 5% gold bonds were awarded to F. J. Hambley, San Jose, at 107·15—an interest basis of about 3·848%. Securities mature $2,000 in 1904 and $3,000 yearly from 1905 to 1910, inclusive.

Perry County, Ill.—*Bond Election—Bond Offering.*—We are advised by T. G. Taffee, County Clerk, that the County Board contemplates submitting to the voters at the regular November election the proposition to refund its outstanding railroad-aid bonds. The amount to be refunded is about $175,000 and bids for the same will be received until Sept. 10, 1900.

Port Clinton, Ohio.—*Bond Sale.*—On August 27 the $2,750 5% 2-11-year (serial) sewer bonds were awarded to the Croghan Bank of Fremont at 105·70. Following are the bids :

Croghan Bank of Fremont....$2,907 00	Lamprecht Bros. Co., Cleve...$2,784 50
New 1st Nat. B'k, Columbus... 2,811 85	

For description of bonds see CHRONICLE Aug. 11, p. 306.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., September 15, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for $25,000 6% 10-year gold improvement bonds. Securities will be issued in denominations of not less than $25 nor more than $500. Interest will be payable semi-annually at the office of the City Treasurer. Bidders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and a certified check for 5% of the amount of bid, drawn on a bank in the city of Portland, payable to the City Auditor, must accompany each bid.

Preble County, Ohio.—*Bond Sale.*—On August 25 the $17,000 4% bridge bonds were awarded to the Preble County National Bank at 104·559 and the $13 000 4% County-Home-repair bonds were sold to the same institution at 103·50. At these prices the bonds net about 3·387% and 3·415%, respectively. For description of bonds see CHRONICLE Aug. 18, p. 358.

Red Bank, N. J.—*Bond Election.*—An election will probably be held in this place to vote on the question of issuing $10,000 water bonds.

Riverside (P. O. Biveredge), N. J.—*Bond Sale.*—On August 23 $5,000 5% 11-year (average) bonds were awarded to Henry Hahn, a local investor, at 110. Following are the bids :

Henry Hahn..... .....110·00	Walter Stanton & Co., N. Y.....105·24
Penhale & Fisher, New York...108·16	Lamprecht Bros. Co., Cleve.....104·60
C. Zabriskie, Jersey City.... 107·01	Jose, Parker & Co., Boston.....102·08
Edw. C. Jones & Co., New York.106·50	

Riverside School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 21, by D. G. Mitchell, County Treasurer, for $40,000 4% gold high-school bonds. Securities are in denomination of $1,000, dated Aug. 8, 1900. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $4,000 yearly on August 8 from 1911 to 1920, inclusive.

Robertson County, Texas.—*Bond Sale.*—The $6 380 refunding bridge bonds mentioned in the CHRONICLE July 21 have been taken by the Permanent School Fund of the county. Securities are in denomination of $1,000, except one bond, which is for $380. Interest will be at the rate of 4%, and the principal will mature in twenty years, subject to call after five years.

Saginaw, Mich.—*Bond Sale.*—On August 18 $6,000 4% sewer and $8,000 4% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·283 and 102·30, respectively. The sewer bonds are in denomination of $600, dated Aug. 1, 1900, and the street bonds $800 each, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal of each issue will mature one-tenth yearly.

Saline County (Mo.) Salt Pond Township.—*Bond Sale.*—We are advised that the $25,000 4% refunding bonds, recently

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registered, have been sold to the Wood & Huston Bank of Marshall, Mo., at 102. Securities are in denomination of $1,000, and will mature in twenty years, part being subject to call after five years and part after ten years.

Sharon, Wis.—*Bond Sale.*—We are advised that the $3,000 4% 12-14-year (serial) bonds mentioned in the CHRONICLE July 14 have all been sold to local investors.

Shawano, Wis.—*Bond Offering.*—We are advised by M. J. Wallrich, Mayor, that this city has voted by a large majority to issue $15,000 electric-light-plant and water-works bonds. Interest on these bonds will be at the rate of 3½%, payable annually at the first National Bank of Shawano. Principal will mature $1,000 yearly from 1906 to 1920, inclusive. An offer of par has been received from the State for these bonds, but the Mayor is open for any bids that may be made for the same.

Shenandoah (Iowa) Independent School District.—*Bond Sale.*—This district has sold $3,000 4% 5-10-year (optional) bonds to Mason, Lewis & Co., Chicago, at par. These bonds are in addition to the $10,000 sold last month to the same firm.

Stockton, Cal.—*Bond Offering.*—Proposals for the $52,000 4% 1-40-year bonds (fully described in the CHRONICLE August 18. p. 359,) will be received until 5 P. M, September 11, by I. H. Robinson, City Clerk. A certified check for $500, payable to the Mayor, must accompany proposals.

Stoughton, Wis.—*Bids Rejected—Bond Sale.*—All bids received on August 20 for $23,000 city hall bonds were rejected. The City Treasurer was afterwards awarded $5,000 as an investment for the sinking fund and the remaining $18,000 will be taken by the State. Interest will be at the rate of 3½ per cent.

Titusville, Pa.—*Bonds Voted.*—An issue of $6,000 Spring Street paving bonds was voted at the election held August 7, 1900. These bonds, we are advised, will not be sold until some time next spring.

Valdosta, Ga.—*Bond Sale.*—On August 15 the $25,000 5% 30 year gold sewer bonds were awarded to Trowbridge & Niver Co., Chicago, at 108·16—an interest basis of about 4½%.

West Superior, Wis.—*Temporary Loan.*—The city has borrowed from the American Exchange Bank the sum of $14,000 at 6% interest.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., September 6, by the board of trustees, Samuel C. Miller, President, for $50,000 3½% road bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature $5,000 yearly on October 1 from 1910 to 1919, inclusive. A certified check for 10% of the par value of the bonds, payable to the Village Treasurer, must accompany proposals. Authority for the issuance of these bonds will be found in Chapter 353, Laws of 1899, as amended by Chapter 497, Laws of 1900.

Whitesboro, N. Y.—*Bids Rejected.*—At a meeting of the Village Trustees held August 24 a resolution was adopted rejecting all bids received on August 10 for the $40,000 3½% gold sewer bonds. A full list of the bids was given in the CHRONICLE August 18, p. 359.

Woodbury, N. Y.—*Bond Sale.*—On August 21 $5,000 4% 5½-year (average) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·30. Following are the bids:

W. J. Hayes & Sons, Cleve.....102·30	R. B. Smith & Co., New York...100·50
Geo. M. Hahn, New York.....102·29	Cornwal Savings Bank.. .....100·00
Walter Stanton & Co., N. Y.....102·25	Columbus Trust Co. (3 95s).....100·00

Yakima County (Wash.) School District No. 16.—*Temporary Injunction.*—We are advised that the $5,000 bonds offered for sale on August 25 were not sold, owing to a temporary injunction having been granted to restrain their issuance.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept 5, by J. H. Claxton, Secretary Board of Education, for $56,000 3½% bonds. Securities are in denomination of $5,000 (except one bond which will be for $1,000), dated August 1, 1900. Interest will be payable April 1 and October 1. Principal will mature on April 1 as follows: $5,000 in 1914. $10,000 in the years from 1915 to 1919 and $1,000 in 1920. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Youngstown Township, Ohio.—*Bond Sale.*—On Aug. 24 $10,000 5% 1-10-year (serial) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105·65—an interest basis of about 3·85%. Securities are dated Sept. 1, 1900, and the interest will be payable semi-annually.

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THE Commercial & Financial Chronicle

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VOL. 71. SATURDAY, SEPTEMBER 8, 1900. NO. 1837.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a less satisfactory exhibit compared with a year ago than in July. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 17·8 per cent. For the eight months the decrease is 11·8 per cent.

	August.			*Eight Months.*		
	1900.	1899.	*P.Ct.*	1900.	1899.	*P.Ct.*
	$	$		$	$	
New York	3,184,288,516	4,358,341,843	−26·9	33,250,273,568	40,803,923,161	−18·5
Philadelphia	340,554,151	378,227,153	−10·0	3,097,063,631	3,200,192,867	−3·2
Pittsburg	128,194,247	102,458,040	+25·1	1,078,439,434	985,847,360	+9·4
Baltimore	78,921,416	85,373,948	−13·4	724,291,777	854,831,319	−15·2
Buffalo	21,384,372	20,404,489	+4·8	168,997,453	160,212,071	+5·5
Washington	8,639,642	8,435,106	+2·4	88,155,113	79,904,135	+10·3
Albany	11,039,556	10,463,234	+5·4	93,846,416	81,279,853	+15·5
Rochester	7,004,062	9,295,832	−24·7	70,802,358	68,602,776	+3·2
Syracuse	4,044,674	4,299,575	−5·9	38,356,734	38,635,316	−0·7
Scr nton	4,496,098	4,642,235	−3·1	38,315 455	35,980,615	+6·5
Wilmington	3,996,420	3,941,060	+1·4	32,370,333	29,287,960	+10·5
Binghamton	1,672,700	1,385,200	+20·7	13,828,200	12,716,500	+8·7
Total Middle	3,789,225,854	4,987,267,775	−24·0	38,694,740,372	46,351,413,933	−16·5
Boston	436,326,598	539,935,219	−19·2	4,032,694,193	4,684,613,813	−13·9
Providence	23,305,000	27,317,400	−14·7	213,165,700	214,240,100	−0·5
Hartford	8,695,950	10,431,626	−16·6	86,396,813	92,277,368	−6·4
New Haven	5,978,170	7,118,752	−16·0	50,648,850	58,499,792	−13·4
Springfield	5,195,030	5,704,878	−8·9	44,444,147	60,743,105	−26·8
Worcester	4,878,235	5,216,196	−6·4	43,103,685	53,570,325	−19·5
Portland	4,408,564	7,064,521	−37·6	36,004,351	51,521,639	−30·1
Fall River	2,533,790	2,950,368	−14·1	26,950,253	30,048,414	−10·5
Lowell	2,023,264	2,206,244	−8·3	18,106,394	23,279,639	−22·2
New Bedford	1,557,974	1,760,023	−11·5	14,347,089	18,684,863	−23·2
Total N. Eng	494,902,575	609,704,227	−18·8	4,565,861,475	5,287,528,558	−13·7
Chicago	532,624,925	516,209,771	+3·2	4,498,280,148	4,267,424,527	+5·4
Cincinnati	60,725,700	57,949,750	+4·8	532,579,400	487,067,750	+9·4
Detroit	39,419,998	37,702,804	+4·6	285,073,062	274,198,015	+4·0
Cleveland	49,671,901	44,166,065	+12·5	374,868,324	332,281,510	+12·8
Milwaukee	23,857,481	22,426,514	+6·4	197,027,227	184,094,324	+7·1
Columbus	21,705,000	19,478,000	+11·4	177,978,400	166,110,000	+7·1
Indianapolis	12,888,594	11,920,477	+8·1	105,249,353	100,020,944	+5·2
Peoria	8 671,705	7,977,175	+8·7	67,206,556	64,105,427	+4·8
Toledo	11,711,473	10,591.977	+10·6	75,518 827	72,508,035	+4·2
Grand Rapids	4,985,493	4,863,397	+2·5	41,955.200	37,525,949	+11·8
Dayton	4,056,806	4,051,415	+0·1	38,807,903	33,324,900	+16·5
Evansville	3,730,408	3,894,043	−4·2	34,951,343	28,574,651	+22·3
Youngstown	1,258,603	1,107,979	+13·6	11,675,611	11,488,803	+1·6
Springfield, Ill.	1,842,007	1,778,189	+3·6	15,605,752	13,894,534	+12·3
Lexington	1,768,013	1,533,854	+15·3	15,143,595	12,680,146	+19·4
Akron	1,862,560	1,433,800	+29·9	15,389 260	13,3·3,580	+14·9
Kalamazoo	1,732,783	1,540,103	+12·5	13,723,850	11,797,404	+16·3
Saginaw	Publication	suspended.	.....	.....	.....	.....
Rockford	1,035,446	1,03 ,171	+0·2	10,515,485	9,572,537	+9·9
Springfield	1,248,727	1,299,364	−4·0	10,337,452	9,371,853	+10·3
Canton	1,108,256	1,123,443	−1·3	9.381,268	8,420,712	+11·4
Tot. M.West.	785,905,829	752,081,291	+4·5	6,531,268,036	6,137,855,631	+6·4
San Francisco	87,919,682	81,494,796	+7·9	655,091,704	607,296,533	+7·9
Salt Lake City	8,569,900	9,644,285	−11·1	74,118,377	72,001,141	+2·9
Portland	7,874,156	6,921,300	+13·8	65,395,854	56,147,337	+16·5
Los Angeles	9,461,506	7,631,729	+24·1	78,820,402	57,276,028	+37·6
Seattle	11,404,558	[2,955,927	−12·0	83,18-,691	58,904,943	+41·2
Spokane	4,201,917	5,257,074	−20·1	36,851,672	39,318,628	−6·2
Tacoma	4,477,217	4,408,987	+15·7	33,455,496	26,361,550	+26·9
Helena	2,916,566	2,870,060	+1·6	20,226,371	20,067,268	+0·8
Fargo	1,046,635	1,248,493	−16·2	10,430,091	9,618,046	+8·4
Sioux Falls	582,215	548,908	+6·2	4,998,264	4,580,162	+9·3
Total Pacific	138,454,352	132,971,559	+4·1	1,062,576,922	951,571,636	+11·7
Kansas City	71,738,638	57,749,898	+24·2	475,547,522	394,025,918	+20·7
Minneapolis	42,198,464	37,834,618	+11·5	352,332,509	305,007,605	+15·5
Omaha	26,175,759	24,701,641	+6·0	208,22 ,156	185,886,585	+12·0
St. Paul	18,301,122	17,486,560	+4·7	156,535,561	144,978,299	+8·0
Denver	19,149,013	14,639,052	+30·8	143,761,629	107,0·8,792	+34·2
St. Joseph	17,181,331	15,197,585	+13·1	142,477,472	101,39 ,536	+40·5
Des Moines	5,175,556	5,139,658	+0·9	49,072,247	48,150,683	+1·9
Davenport	3,976,915	3,807,580	+4·4	30,221,531	27,507,195	+9·9
Sioux City	4,181,701	3,293,411	+27·0	37,364,643	31,092,717	+20·2
Topeka	3,332,121	2,551,411	+30·6	23,855,272	19,106,889	+24·9
Wichita	2,240,939	1,918,820	+16·8	17,334,605	16,224,490	+6·8
Fremont	535.641	487,930	+9·4	4,717,088	4,183,538	+12·8
Hastings	657,874	528,681	+24 4	5,877,872	4,454,121	+31·9
Tol. oth'r W.	214,845,074	185,326,785	+15·9	1,647,325,107	1,389,100,316	+18·6
St. Louis	131,393,971	131,212,321	+0·1	1,083,393,971	1,063,644,077	+1·9
New Orleans	28,301,201	26,943,558	+5·0	319,755,682	278,304,029	+14·9
Louisville	30,242,670	33,867,384	−8·0	287,495,765	267,933,223	+7·3
Galveston	10 134,500	11,587,400	−12·5	99,699,500	97,543,175	+2·2
Houston	10,174,724	10,180,545	−0·06	101,871,380	84,869,601	+20·0
Savannah	13,172,195	9,265,668	+46·5	137,769,623	75,491,052	+82·5
Richmond	13,070,928	13,074,219	−0·02	117,410,745	107,933.481	+8·8
Memphis	6,781,267	6,084,259	+11·5	83,439,116	62,921,672	+32·6
Atlanta	5,361,387	5,233,366	+2·4	57,547,401	49,362,118	+16·6
Nashville	4,876,641	5,153,639	−5·4	47,198,385	43,598,569	+8·3
Norfolk	5,553,313	4,463,858	+24·4	51,828,381	38,675,495	+34·0
Augusta	3,060,963	2,928,967	+4·5	34,228,274	27,039,078	+26·6
Knoxville	2,375,543	2,231,404	+2·0	18,655,175	19,492,790	−4·3
Fort Worth	3,684,969	3,614,806	+1·9	31,257,928	30,917,777	+1·1
Birmingham	3,190,213	2,559,585	+24·7	28,325,916	20,455,393	+38·5
Macon	2,232,000	1,823,000	+22·4	20,654,000	16,254,000	+27·1
Little Rock	1,886,187	1,211,737	+55·7	16,098,384	12,002,961	+34·1
Chattanooga	1,664,156	1,139,200	+46·1	13,455,262	11,028,091	+22·0
Jacksonville	851,134	86 ,537	−3·0	8,764,043	7,500,819	+16·8
Total South	277,897,962	272,443,453	+2·0	2,558,838,925	2,314,967,401	+10·5
Total all	5,701,231,646	6,939,795,090	−17·8	55,060,610,837	62,432,437,475	−11·8
Outside N. Y.	2,516,943,130	2,581,453,247	−2·5	21,810,337,269	21,628,514,314	−0·8
Montreal	58,229,720	63,115,590	−7·7	475,304,158	520,548,959	−8·7
Toronto	37,075,892	37,207,397	−0·4	331,640,709	326,348,437	+1·6
Winnipeg	8,173,036	7,995,291	+2·2	67,964,858	59,414,502	+14·4
Halifax	7,162,907	7,923,117	−9·6	50,187,139	44,477,761	+12·8
Hamilton	3,035,235	3,138,182	−3·3	26,119,144	25,688,490	+1·7
St John	4,052,692	3,103,995	+30·6	24,039,562	20,943,325	+14·8
Victoria	2,875,753	3,939,925	−27·0	21,327,772	22,738,499	−6·2
Vancouver	4,391,649	4,929,157	−10·9	29,210,304	25,193,210	+15·9
Tot. Canada	124,998,884	131,352,714	−4·8	1,025,793,646	1,045,353,213	−1·9

☞ Table Clearings by Telegraph on page 474.

The week's total for all cities shows a loss of 21·8 per cent from 1899. The decrease from 1898 is 10·7 per cent and the decline from 1897 is 3·5 per cent. Outside of New York the falling off compared with 1899 is 9·4 per cent, the gain over 1898 is 7·5 per cent, and the excess over 1897 reaches 5·5 p. c.

Clearings at—	*Week ending September 1.*				
	1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	659,777,454	933,858,272	−29·4	838,054,780	733,603 064
Philadelphia	69,345,064	89,407,724	−22·4	69,750,009	69,598,279
Pittsburg	23,529,155	25,444,312	−7·5	18,856,757	16,084,510
Baltimore	16,176,594	20,808,921	−22·3	15,294,789	17,217,950
Buffalo	3,937,979	3,992,369	−1·4	3,507,820	4,053,156
Washington	1,478,042	1,839,363	−19.6	1,693 734	1,440,440
Albany	2,299,588	1,999,643	+15·0	.....	.....
Rochester	1,406,881	1,679,908	−16·3	1,601,943	1,707,358
Syracuse	729,557	863,195	−15·5	755,053	884,704
Scranton	956,545	985,310	−2·9	802,299	845,551
Wilmington	700,860	706,990	−0 8	602,065	665,329
Binghamton	300,700	283,700	+6·0	273,800	322,600
Total Middle	780,638,419	1,077,869,302	−27·6	951,193,049	846,392,941
Boston	81,242,593	121,984,393	−33·4	95,197,235	93,143,643
Providence	4,276,500	5,351,800	−20·1	3 856,100	4,432,700
Hartford	1,919,164	2,240,911	−14·3	2,258,166	2,178,693
New Haven	1,767,760	2,696,568	−34·5	1,713,358	1,491,888
Springfield	1,021,368	1,098,122	−7·0	1,298,805	1,359,334
Worcester	865,481	906,900	−4·6	1,496,689	1,346,740
Portland	927,827	1,290,607	−28·1	1,374,855	1,593,427
Fall River	492,004	606,449	−18·8	595,274	854,989
Lowell	378,319	458,694	−17·4	593,901	614,968
New Bedford	243,554	292,109	−14·7	469,721	823,151
Total New Eng	93,134,570	137,826,546	−32·4	108,854,202	107,359,549
Chicago	112,763,993	113,668,691	−0·8	97,057,028	104,310,410
Cincinnati	12,341,850	11,865,100	+4·0	11,121,700	11,510,750
Detroit	6,939,299	6,924,299	+0·1	6,107,211	5,610,722
Cleveland	10,793,207	10,137,646	+6·5	8,440,187	6,022 525
Milwaukee	5,023,756	4,774,209	+5·3	4,333,798	4,845,530
Columbus	4,627,400	4,566,600	+1·3	3,861,500	2,788,400
Indianapolis	2,531,951	2,558,147	−1·1	2,414,982	2,476,253
Peoria	1,710,038	1,647,420	+3·8	1,543,972	1,860,850
Toledo	3,257,048	2,727,716	+19·4	1,885,276	2,288,020
Grand Rapids	975,000	995,775	−2·1	776,642	683,320
Dayton	846,441	812,317	+4·2	649,196	612,544
Evansville	682,664	692,262	−1·4	537,308	.....
Youngstown	347,738	245,134	+41·6	217,302	223,855
Springfield, Ill.	355,267	394,215	−9·9	350,000	.....
Lexington	338,253	371,188	−8·9	600,868	322 858
Akron	406.300	344,500	+17·9	241,900	195,700
Kalamazoo	330 000	285,040	+15·8	259,081	224,892
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	228.141	197,241	+15 7	138,173	148,309
Springfield, Ohio	300,000	280,901	+6·8	195,533	156,843
Canton	268,144	237,311	+13·1	176,170	170,000
Jacksonville, Ill.	140,018	129,803	+7·9	.....	.....
Tot. Mid. West'n.	165 101,508	163,855,515	+0·8	140,307,777	144 451,823
San Francisco	20,281,683	20 012,532	+1·3	17,603,864	14,995 819
Salt Lake City	1,803,754	2,681,584	−3·3	1,688,627	1,528,328
Portland	1,576,852	1,711,916	−7 9	1,316,832	1,849,142
Los Angeles	1,728,388	1,520,233	+13·4	1,183,811	1,256 540
Seattle	2,616,897	1,558,539	+67 9	1,242,787	780,864
Spokane	888,970	1,446,682	−44·0	681,200	584 648
Tacoma	866,643	884,771	−2·0	701,403	484,837
Helena	581,382	498,567	+16 6	590,514	420,000
Fargo	265,907	247,659	+7·3	122,632	71,585
Sioux Falls	111,471	89,649	+24 6	82,635	39,251
Total Pacific	30,666,897	29,652,131	+3·4	25,223,831	26,115 014
Kansas City	16,000,000	13,391,849	+19·5	10,335,494	11,718,764
Minneapolis	9,671,936	8,399,524	+15·1	7,757,264	8,754,231
Omaha	6,190,648	5,513,918	+12·3	6,191,423	4,853,962
St. Paul	3 631,462	3,576,109	+15 4	3,769,590	3,268,233
Denver	3,763,295	3,663,777	+2·7	2,679,372	2,250,892
St. Joseph	3,387,831	3,101,293	+9·2	3,000,000	1,654,899
Des Moines	1,096,117	1,053,541	+4·1	993,742	750,000
Davenport	806,190	891,171	+9 5	853,527	645 097
Sioux City	900.000	1,028,663	−12·4	837,468	675,258
Topeka	937,052	505,266	+8 5	579,998	656,833
Wichita	534,364	508,180	+5 1	352,156	288,150
Fremont	121,423	110,889	+9·5	88,375	109,740
Hastings	123,873	126,316	−2·9	74,227	113,153
Tot. other West	47,164,191	41,870,491	+12·6	37.512 536	35,732 948
St. Louis	25,872 984	26,271,318	−1 5	24,031,324	28,203 798
New Orleans	6,947,592	5,153,972	+34·8	4,806,301	5 207 987
Louisville	6,682,068	7,640,285	−12·5	6,408,466	6,018,445
Galveston	2,300,000	2,800,300	−19 7	3,011,300	2,487,100
Houston	3,000,000	3,509,359	−14 5	2,951,643	3,511,158
Savannah	2,800,000	2,347,362	+19·3	1,495,513	1,756,985
Richmond	2,362,205	3,992,721	−40·8	2,914,687	2,151 224
Memphis	1,240,126	1,396,555	−11 2	1,209,470	1,378 851
Atlanta	1,054,657	1,064,861	−0 9	945,723	997,780
Nashville	1,060,206	1,107,954	−4·2	928,318	994 250
Norfolk	916,865	873,317	+4 9	763,985	739,923
Augusta	610,704	696,226	−12·4	453,248	584,198
Knoxville	479,269	574,195	−16·5	727,435	575,721
Fort Worth	713,414	787,447	−9 4	906,358	625 206
Birmingham	741,406	571,336	+29·8	404,656	817,936
Macon	551,000	412,000	+33·7	326,000	444,000
Little Rock	854,385	255,149	+38·8	267,386	210 829
Chattanooga	262,751	311,889	−15·7	320,223	248,749
Jacksonville	175,000	182,092	+3 9	167 271	140 668
Total Southern	58,124,627	50 998,338	+14·0	53 039,306	56,574 794
Total all	1,174,730,212	1,503,072,328	−21·8	1,316,130,701	1,216,607 069
Outside N. York	514,952,758	568,214,051	−9·4	478,075,921	487,004.005
Montreal	11,518,434	11,750,198	−2·0	11,371.001	11.645 323
Toronto	7,179,158	7,618 935	−5·8	7,848,936	6,855 120
Winnipeg	1,647,639	1,612,787	+21 7	1,365,998	1,428,634
Halifax	1,331,778	1,447,873	−8 0	1,217,420	1,111,641
Hamilton	696,963	903,726	−22·9	549,904	611.601
St. John	718,961	633,230	+13 5	589,717	608,686
Victoria	640,203	590 889	+8 5	.....	.....
Vancouver	1,017,545	1,061,897	+4 1	.....	.....
Total Canada	24,750,676	25 619,535	−3 4	22,741 976	23,261,005

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1900; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1899-1900 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

Our markets opened Tuesday after the holidays—which began in business circles in good part Friday night—pretty much as they closed. A little firmer tendency at the Stock Exchange was observable, not attended though by any appearance of outside buying. Wednesday the result of the Vermont election was an exhilarating circumstance in the security market here and in London, and has been ever since.

Other incidents also helped affairs. The purchase announced that day by Mr. M. C. D. Borden, owner of the largest cotton-manufacturing plant in Fall River, of 500,000 pieces of print cloths at 2⅞ cents, helped to strengthen not only that market, but also the general industrial situation. Its influence was widened by the fact that the sale, as was thought, would prevent a labor derangement at Fall River which seemed to be imminent. Besides, the transaction took about one-third of the accumulated stock off the print cloth market; this would not only stimulate buying by others and be in itself an immediate relief, but it would prove more than that, because it removed a fear respecting the future which the outside public felt—a fear lest before the November election, when the resumption of business would materially increase the demand, the accumulations in the hands of the syndicate would become a serious burden. The sale likewise was attended by a material rise in raw cotton, which made the Borden sale at once profitable to the purchaser and gave added intrinsic value to what remained in first hands of the accumulated stocks of print cloths. Still another favorable incident was the action Tuesday afternoon, but not announced until some time after the market closed that day, of the directors of the American Sugar Refining Company fixing the quarterly dividend at 1¾ per cent on the common stock, instead of 1½ per cent. This act was interpreted as being a permanent rise—that is, making the yearly rate 7 per cent—because, as was argued, it would not have been made unless the outlook had been of that character; still it apparently failed to have any influence upon the market price. Other than these, there were further evidences that the iron and steel markets are slowly getting into a better shape, and some returns of railroad earnings came in surprisingly good. Indeed, this matter of continued increases in railroad earnings is becoming a broader fact as it progresses; it is beginning to compel the belief that the country's industries are not by any means as near dead as some would have us acknowledge. Transactions of a general character must be much more pronounced and active than ordinarily or we should have at this time declines instead of increases in earnings.

Altogether the most important development of the week and most lasting in its influence has been the Vermont election. The result afforded far more reason for encouragement that sound money would secure a large majority of the electoral vote in November than had been counted upon. It became a source of increased confidence both because the Republican majority was so large and because the Democratic vote was so small. The majority of 31,000, or a plurality of 32,500, as indicated by the returns, was several thousand in excess of the amount the public had expected, as those figures have never been equaled but in 1896; while the Democratic vote, although showing a small increase (the total being 16,000 against 15,000 in 1896), was far below its normal strength, the *average* Democratic vote in the five presidential elections prior to 1896 having been over 20,000.

This statement proves clearly enough that the number of anti-imperialists outside of the Democratic voters in Vermont at the election of this week must have been almost nil. The Democrats increased their following on Tuesday of this week over 1896 only about one thousand votes; that increase no more than represents the number that returned to their own party at this election of those which left its ranks in Vermont to vote for gold money four years ago; the remainder of the Gold Democrats (say about 5,000 in all) that did not vote the Republican ticket stayed at home. The important conclusions these figures authorize are: (1) That fully two-thirds of the Gold Democrats who voted for Mr. McKinley in 1896 in the Eastern States will vote for him again this year or not vote at all; and (2) that the anti-imperialist Republicans that will vote for Bryan in the Eastern States are so few that their influence is a non-essential quantity in the election. This is the inference with respect to the Eastern States to be drawn from the result of the election referred to. It is a highly favorable indication, as we said, that a larger majority of electoral votes will be cast for the Republican nominees this current year than in 1896; this is so because the only reliance for Mr. Bryan's election has been all along an exaggerated estimate as to the number of the Republican ar

imperialists that were to vote for him in New York and other Eastern States. In the West all the reports have been that the imperialist issue was favorable to Mr. McKinley. Bryan will lose votes in the West because of the position he has taken on that question.

The monthly returns of iron production prepared by the "Iron Age" of this city show that the output of the pig metal is being most vigorously curtailed, so that if even there should be no immediate revival of demand, it seems likely the proper equilibrium will soon be restored. The extent to which production is being decreased is not generally appreciated. On September 1 1900 the number of furnaces in blast was 228, against 240 on August 1, and the output per week was 231,778 tons, against 244,426 tons. Even the decrease for this one month would represent a considerable curtailment. As it is, the movement was in progress in an even more marked way in the two previous months. Comparing with June 1 we find that the number of active furnaces at that date was 293, with a weekly product of 296,376 tons. Hence in the three months since then 65 furnaces have gone out of blast and the output has been cut down 64,598 tons per week. This latter, it will be observed, is at the rate of over 3⅓ million tons per year. Unsold stocks keep increasing notwithstanding the smaller productions, and for September 1 are reported 594,218 tons, against 334,680 tons June 1. Obviously, however, with the make of iron so very greatly reduced it can only be a matter of time when the process of piling up stocks will cease. Were it not for the hesitancy arising out of the Presidential canvass the situation might be counted on to change at once.

The possibility of developing a large market for American coal in Europe is attracting, we hear, a good deal of attention in railroad circles. Mr. Charles F. Cox, an official in a number of the Vanderbilt roads, who returned from Europe this week, referring to the subject, said to one of our representatives yesterday that France for political reasons would welcome another source other than England and Wales for its coal supply. Locomotive coal is quoted in London at 42 shillings, equivalent to about $10 50, and in France at about $12 00. Our bituminous coal, which at the mouth of the mine costs about eighty cents, could be delivered, it is thought, at ports in the Mediterranean and in the English Channel at less than $6 00 a ton if suitable vessels could be provided for the trade, the same as is done for oil. It would seem that it ought not to be a difficult matter to enlist the necessary capital to provide the ocean carriage for a traffic which is evidently capable of assuming immense proportions by reason of the practically inexhaustible deposits contained in the coal fields of this country.

From advance sheets, we print on subsequent pages extended extracts from the annual report of the Buffalo Rochester & Pittsburg Railway. The company had a very prosperous year, as is evident from the fact that the gross earnings have risen from $3,801,969 to $5,012,125 and the net earnings from $1,360,575 to $2,123,524. While during the last six months the results included the operations of the Allegheny & Western, study of the report will show that the increased mileage has really been a minor factor in the gains in revenues. As is known, there has been a great improvement in the condition of the bituminous coal trade and a revival in all commercial affairs. From this there has resulted not only a striking expansion in the volume of the road's tonnage, but, what was a hardly less important factor, a betterment in the average rate received. The road's traffic consists largely of bituminous coal and hence has to be transported at very low rates, so that in 1898-9 the general average realized on the entire freight tonnage was only a trifle over 4 mills per ton per mile—in exact figures, 4·1. In 1899-1900, for the first time since 1897, the company was able to increase this average. The increase amounts to only 54 one-thousandths of a cent per ton mile, and yet this slight gain when applied to the year's large tonnage represents an addition to revenues in the sum of almost $500,000. We are thus particular in referring to the rise in the rate because owing to the continued improvement in the condition of the bituminous trade and the higher tolls resulting from the same, that feature should be a still more important factor in the results the current year. The income showing for 1899-1900 is exceedingly satisfactory. The surplus above charges for the twelve months is over a million dollars, namely $1,012,952. Out of this the company appropriated $138,269 for extraordinary expenses and improvements, $151,000 for payments in reduction of the principal of car trusts and $157,707 in payment of all expenditures for construction, making together $446,976. Even after all these deductions, and the payment of four per cent dividends on the preferred stock calling for $240,000, there remains a surplus of $325,976, which was carried to the credit of profit and loss.

There has been no change this week in the official rates of discount by any of the European banks and unofficial or open market rates remain generally firm. The statement of the New York Associated Banks last week showed a gain of $3,722,200 in cash, of which $3,373,200 consisted of specie and $349,000 of legal tenders. The loans were decreased $553,300 and the deposits were augmented $2,130,600. There was a gain in the surplus reserve of $3,189,550, to $27,078,475, against $30,871,275, the highest of the year, on February 3. The payments at the New York Sub-Treasury of checks drawn in redemption of the extended 2 per cents have amounted during the week to $881,372 33, making, with those previously reported, $8,058,563 03. The total redemptions reported from Washington up to the close of business on Thursday, including the above, was $17,946,650. Applications for the exchange of fundable bonds for the new 2 per cents have thus far amounted, as reported from Washington on Thursday, to $331,132,150.

Money on call has again this week loaned uniformly each day at the Stock Exchange at 1¼ per cent and at 1½ per cent, with occasional small transactions at 1 per cent, and the average has been a trifle over 1¼ per cent. Banks and trust companies continue to quote 1½ per cent as the minimum for their loans, though, as noted last week, when the contracts are made with the understanding on the part of the lender that they will remain undisturbed for an indefinite period, 2 per cent is paid. So far as regards engagements for fixed periods, especially on stock collateral, there appears to have been a change of sentiment among the banks this week, and a desire

has been manifested freely to offer contracts, whereas previously there was a disposition to keep money within direct control through call loans. Brokers representing large institutions have offered money at 3 per cent for sixty days, 3½ per cent for ninety days and 4 per cent for four to six months, on good mixed Stock Exchange collateral, and considerable business is reported to have been done. In a few cases where the standing of the borrower has been first class, and the character of the collateral of high grade, offerings of loans maturing in January have been made at 3½ per cent. While the banks and other institutions have been eager to place their money on stock collateral, they seem to have been equally desirous to make investments in commercial paper. Heretofore, as has been noted, the purchases of such paper have been chiefly confined to out-of-town institutions at the East and to banks in Western cities. Early this week dealers in commercial paper noticed a somewhat urgent inquiry from certain of the city banks for such grades of paper as would command 5 per cent, and before the close of Wednesday some of the largest dealers had sold all the notes in their portfolios, and the demand was urgent for more. This change of feeling as regards paper, as well as collateral loans, is attributed to greater confidence concerning the result of the Presidential election caused in part by the large majority for the Republicans in Vermont and also by the growing sentiment of confidence among the Western bankers, which has been reflected in their purchases of paper in this market. It is likewise felt that with the abundant supplies of money in the New York banks and the large and accumulating surplus reserve, there is little probability that any monetary disturbance which might result from apprehensions of the election of Bryan would be of more than temporary duration, and that the flurry would be likely to bring into the market offerings of money from all quarters. Therefore, with only about sixty days in which uncertainty regarding the result of the election can exist, it is felt that it is wise to embrace every opportunity for the investment of unemployed balances. The quotations for commercial paper are 4 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ per cent for prime, with the business chiefly at 5 per cent, and 5@6 per cent for good four to six months' single names.

The news from the scene of hostilities in South Africa indicates that the siege of the English garrison at Ladybrand by about 2,000 of the Boers was raised on Wednesday, owing to the approach of a relief force. Matters in China are at a stand, and it is now regarded as probable that all the allied troops will remain in Pekin. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London, the Bank of England gained £696,531 bullion during the week, and held £36,066,751 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,054,000 (of which £800,000 was from India, £500,000 of it having been "earmarked" and released, £149,000 bought in the open market and £105,000 from Australia), to £288,000 net sent to the interior of Great Britain and to £69,000 exported, of which exports £25,000 was to Roumania, £19,000 to South America and £25,000 destination not stated.

The tendency of the foreign exchange market has been downward this week. On Tuesday there was a liberal supply of cotton and grain bills, which had accumulated since the close of the previous week, and under the pressure of these drafts the market fell off. When these bills had been absorbed there came a sharp speculative rise in cotton, which threatened, temporarily at least, to check exports, but notwithstanding this fact the market continued to decline, and it was heavy thereafter in the absence of demand. In addition to the offerings of bills against grain and cotton there is the supply usual to the season of drafts against other commodities, and the offerings are regarded as likely to continue largely in excess of the inquiry. Moreover, owing to the high price of cotton, exchange against this staple is made in larger amounts even on a moderate volume of exports. With this outlook for an abundant supply of bills, there appears to be no disposition to make speculative purchases of exchange, and the demand is therefore confined to legitimate requirements, which are comparatively few. Hence the downward tendency of the market. Receipts of gold at the Custom House for the week were $30,228. The Assay Office paid $1,393,176 55 for foreign and $572,742 02 for domestic bullion. This Assay Office payment of $1,393,176 55 foreign bullion was for French and Spanish gold brought from Cuba for the account of the United States Quartermaster's Department, and does not affect the banks. The Assistant Treasurer at New York has during the week cashed drafts drawn by the Seattle and the San Francisco assay offices to the amount of $1,166,117.

Nominal rates for exchange were 4 85 for sixty day and 4 88½ for sight until Thursday, when they were 4 84½@4 85 for the former and 4 88@4 88½ for the latter. Rates for actual business opened on Tuesday (Monday being a holiday) at a decline of one-quarter of a cent, compared with those at the close of Friday of last week, for long and for cables, to 4 84@4 84¼ for the former and 4 88@4 88¼ for the latter, while short remained unchanged at 4 87½@4 87¾. The market was weak and it so continued on the following day, when there was a decline in rates for actual business of one-quarter of a cent all around, to 4 83¾@4 84 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. The tone was heavy on Thursday, when, though rates for actual business in long were unchanged, those for short and for cables were reduced one-quarter of a cent to 4 87 @4 87¼ for the former and 4 87½@4 87¾ for the latter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug. 31.	Mon., Sept. 3.	Tues., Sept. 4.	Wed., Sept. 5.	Thur., Sept. 6.	Fri., Sept. 7.
Brown Bros.....	60 days.	4 85	.....	85	85	84¾	84¾
	Sight....	4 88⅛		88⅛	88⅛	88	88
Baring, Magoun & Co..	60 days.	4 85		85	85	85	85
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 85		85	85	84¾	84¾
	Sight....	4 88⅛		88⅛	88⅛	88	88
Bank of Montreal.....	60 days.	4 85		85	85	85	84¾
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88
Canadian Bank of Commerce..	60 days.	4 85		85	85	84¾	84¾
	Sight....	4 88⅛		88⅛	88⅛	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85		85	85	84¾	84¾
	Sight....	4 88⅛		88⅛	88⅛	88	88
Lazard Freres...	60 days.	4 85		85	85	84¾	84¾
	Sight....	4 88⅛		88⅛	88⅛	88	88
Merchants' Bk. of Canada.....	60 days.	4 85		85	85	85	85
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛

..... HOLIDAY .....

The market closed steady on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87@4 87¼ for

short and 4 87½@4 87¾ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 7, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,899,000	$4,699,000	Loss. $800,000
Gold	517,000	924,000	Loss. 407,000
Total gold and legal tenders	$4,416,000	$5,623,000	Loss. $1,207,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 7, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,416,000	$5,623,000	Loss. $1,207,000
Sub-Treasury operations	17,400,000	15,400,000	Gain. 2,000,000
Total gold and legal tenders	$21,816,000	$21,023,000	Gain. $793,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 6, 1900.			Sept. 7, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,066,751	.....	36,066,751	35,945 428	.....	35,945 428
France	89,972,194	45,429,230	135,401,424	77,067,060	47,902,406	124,969,466
Germany	27,951,000	14,898,000	42,349,000	26,983,000	13,900,000	40 883,000
Russia	78,898,000	7,655,000	86,553,000	93,653,000	5,218,000	98,871,000
Aus. Hung'y	37,736,000	9,823,000	47,559,000	30,555,000	10,594,000	41,149,000
Spain	13,689,000	16,896,000	30,585,000	12,974,000	13,694,000	26,668,000
Italy	15,438,000	1,669,000	17,107,000	15,543,000	1,385,000	16,928,000
Netherlands	4,870,000	5,788,000	10,658,000	2,741,000	5,999,000	8,740,000
Nat. Belg m	2,790,000	1,395,000	4,185,000	2,898,000	1,449,000	4,347,000
Tot. this week	307,410 945	105053230	410,464,175	298,359,488	100141406	398,500,894
Tot. prev. w'k	308,169,414	104111230	412,280,644	299,174,664	100392606	399 567,270

NEW YORK CENTRAL'S STRIKING RESULTS.

The New York Central's report for the fiscal year ending June 30 1900 is a decidedly interesting document. It reveals some really remarkable results and throws a flood of light on the growth and expansion of the system. Besides this it brings out in a prominent way the gains which have been established in traffic and revenues and the advance in operating efficiency that has been effected as the result of new methods and the liberal and continuous outlays for improvements, betterments and additions to the property.

As to the extension in the mileage of the system, a little two-line paragraph in the report speaks volumes as to the really noteworthy changes which have occurred during the last two years. The paragraph to which we have reference makes the statement that "through the purchase of capital stock in other lines the total mileage owned and controlled by this company has been increased during the year and is now 10,280·65 miles." That the New York Central owns and controls over 10,000 miles of road will no doubt come as a surprise to even persons who are tolerably well informed as to the plans which the Central management have been carrying into execution. There has been for many years, as the reader well knows, a large body of railroad mileage in the territory between New York on the East and Chicago and St. Louis on the West, under the control of the Vanderbilt interests. It has obviously become the policy to concentrate this large mileage under the direct control or ownership of the New York Central. The first step in that direction was taken in 1898, when the Central acquired the greater part of the capital stock of the Lake Shore & Michigan Southern and the Michigan Central railroads by issuing in exchange therefor its collateral bonds. During the late fiscal year the policy referred to was carried still further by the acquisition of stock in the Cleveland Cincinnati Chicago & St. Louis Railway Company, or "Big Four," the Lake Erie & Western Railroad Company and the Chesapeake & Ohio Railroad Company. The report makes a brief allusion to these purchases, saying that the Board of Directors has considered it to be for the best interests of the company that it should become a shareholder in these corporations. The matter of leasing the Boston & Albany, which latter road forms a natural continuation of the Central line from Albany to Boston, has also been carried a step further, as is well known, so that it is only a question of time now as to when the New York Central will assume the actual management.

In these various ways the mileage of the Central has been increased (many of the acquired lines owning or controlling other lines—as for instance the Lake Shore, the Nickel Plate and the Pittsburg & Lake Erie), until now, according to the report, the actual length of road so owned or controlled is 10,280 miles. The figures given, we learn, include the mileage of the Boston & Albany but *not* the Chesapeake & Ohio. At 10,280 miles the Central would seem to be, in point of mileage, the largest railroad system in the United States, though it is not possible to say positively whether the Central or the Pennsylvania ranks absolutely first. The Pennsylvania report for December 31 1899 showed that only 9,039 miles were comprised in the Pennsylvania Railroad system at that date. But since then the Pennsylvania has acquired both the Long Island Railroad and the Western New York & Pennsylvania Railroad. It has also acquired an interest in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio; the purchases in these latter cases, however, do not embrace a majority holding, and therefore those roads could not, in any event, be grouped with the lines owned and controlled.

The balance sheet of the Central indicates that the cost of the stock acquired in the Cleveland Cincinnati Chicago & St. Louis Railway is $4,307,379, the cost of the stock in the Chesapeake & Ohio $1,638,454 and the cost of the stock in the Lake Erie & Western $2,897,642. We noted two weeks ago, in reviewing the report of the "Big Four" company, that that company also held Chesapeake & Ohio stock costing $2,453,569. We may say, moreover, that in addition to the Central's holdings in the Big Four and Lake Erie & Western, further amounts of stock in the same two roads are held by the Lake Shore.

While the New York Central controls 10,280 miles of road, the operations in the report are based on only 2,817 miles. This is a larger mileage than for the preceding fiscal year, when 2,585 miles were operated to April 30 and 2,828 miles from the first of May. In a review of the earnings for the year, given in our issue of June 30, and based on the estimated statement issued at that time, we showed how decided had been the growth in revenues as compared with the twelve months preceding. We shall not, therefore, dwell to any extent on this feature on the present occasion. The increase in gross earnings as compared with the previous year was $6,438,935. The report tells us that of this amount $2,018,843 was owing to the increase in mileage operated, leaving nearly 4½ million dollars as due to the general activity of trade. The

company enlarged the dividend on its stock from the basis of 4 per cent per annum to the basis of 5 per cent per annum, but the actual amount coming out of the year's earnings was only 4¾ per cent, of which the last payment alone (of 1¼ per cent) was on the enlarged amount of stock ($115,000,000), the first three payments being on $100,000,000. Over and above the requirements for these dividends, calling for $4,937,500, there was a surplus on the operations of the twelve months in the sum of $3,041,526.

In the disposition made of this large surplus we see exemplified the wise and conservative management of the property, under which it is so broadly prospering. This surplus of $3,041,526 would have paid an additional dividend of 3 per cent on the average amount of stock outstanding for the year. Instead of applying the money in that way, $2,000,000 has been set aside as a special improvement fund toward defraying the cost of a very extensive scheme of betterments. The other $1,000,000 has been carried as a credit to profit and loss account, which means that in one way or another it will be applied in much the same way. The principal portion of the $2,000,000 special fund is to be used in strengthening and rebuilding the bridges throughout the system, so as to prepare the road for the increased use of the heaviest classes of motive power and rolling stock.

The amount specifically set aside, however, out of earnings for improvement work constitutes only a small portion of the appropriations from earnings for betterments and improvements. As in the case of so many other railroad companies, very large amounts have been spent in this way and charged directly to expenses. For instance, of the increase of $3,880,429 in expenses over those of 1898-99, no less than $1,691,060, according to the report, is chargeable to extraordinary disbursements for additions and improvements to the property, the rest of the increase being due to the larger mileage operated and to the heavier traffic movement. Analyzing the expense account, we find that expense of maintenance of way and structures was augmented $2,218,509, or over 44 per cent. This large outlay, it is stated, has been made in pursuance of the Company's policy which looks not only to the present improvement of the property, but to a decreased cost of maintenance in the future. The expense per mile of road was $2,580 and per mile of main tracks $1,663. For repairs and renewals of bridges and culverts $1,231,784 was spent, as against $493,027 in the preceding year. The latter item for the late fiscal year includes charges of $870,000 on account of the anticipated cost of strengthening and rebuilding all bridges on the main tracks. This work was commenced in the spring of 1899 and is to be carried on for several years. The approximate cost is estimated at $5,000,000. As stated further above, $2,000,000 of the amount is to be provided by the special improvement fund. Of the remaining amount, $1,000,000 has already been absorbed in operating expenses. The plan contemplates radical replacements of old structures, whether of steel or other material, with new steel bridges of the most modern type, and of strength sufficient to allow the unrestricted use of the heaviest classes of engines and cars.

The particular work referred to is undoubtedly the most conspicuous improvement now under way, but if we had the space we might cite instances almost without number, taken from the report, to show in how many different ways improvements and additions are being made which are charged directly to expenses. One illustration to show what is being done is furnished by considering the relation of expenses to gross earnings under each leading group of items for a series of years. The ratio of the entire body of expenses to earnings in 1899-1900 was 62·41 per cent, against 62·69 in 1898-1899 and 64·00 in 1897-1898; but maintenance of way and structures counted for 13·18 per cent in the late year, against only 10·33 and 10·31 respectively in the two years preceding; on the other hand, conducting transportation counted for only 36·48 per cent, against 38·92 and 40·34 in the previous two years.

This last comparison, indicating the proportionate reduction in the cost of conducting transportation, illustrates the increasing economy and efficiency with which the property is being managed. There is no surer test of true economy in operations than that furnished by this item of conducting transportation. The statistics in the report, however, if diligently studied and correctly interpreted, will furnish a whole host of other illustrations to the same effect. As it happens, the company in the late year realized an average rate per ton per mile precisely the same as in the preceding year, viz., 5·6 mills. The freight trains, nevertheless, earned $2·03 per mile, as against only $1·88 in the previous year. The improvement is due to the fact that the average train-load was again enlarged, raising it to 363 tons per train mile, as against 338 tons in the previous year. This is on the basis of revenue-earning freight alone. Including company freight the train-load was 398 tons, against 361 tons.

Such an average load must be considered remarkably satisfactory. It is to be remembered that the Central is at a great disadvantage because of the large proportion of branch and leased lines on which the train-load is necessarily small, and also because of the marked preponderance of east-bound freight traffic. Not enough importance, as a rule, is given to this latter factor. Obviously the average train-load in any given case would be largest if the traffic could be of equal volume in opposite directions, permitting the carrying of full loads both ways. But on the Central, of the through freight carried in the late year only 549,188 tons were moved north and west, while 3,362,098 tons passed east and south. In the case of the way freight the disproportion is not so great, but even here 12,143,267 tons went north and west as against 21,531,943 tons east and south. As bearing on the same point it may be well to note that of the 7,860,268 freight cars hauled, 28 per cent were empty cars north and west bound. A table in the report shows that on the main line of the Central the average train-load in the late year got up to the remarkably high figure of 794 tons, this comparing with 750 tons in the year preceding. Manifestly such a result throws other records in the shade. No word of comment is necessary to emphasize the condition of a large property or the efficiency of a management that can show so heavy a train-load over its main system. Nor could any stronger proof be cited to show what has been accomplished in improving and strengthening the system within recent years.

The $15,000,000 addition to the stock recently made was chiefly for the purpose of providing for additiona equipment to take care of the steadily expanding volume of traffic. It appears that $13,325,635 was actu

ally applied in that way in the late year besides $500,000 spent in the previous year. The remaining $1,175,000 will be applied the current quarter. These great additions to equipment will not only produce earnings, but reduce expenses in saving car mileage. In the previous year 1,000 coal cars added saved $210,824 car mileage, which thus practically paid for 400 of the cars. The balance sheet shows that on June 30 the company had loans and bills payable to the amount of $6,461,037, this comparing with $571,250 at the close of the previous fiscal year. The increase of course is explained by the purchase of stock in the Chesapeake & Ohio, the Lake Erie & Western and the "Big Four," the three together standing at a cost on the books of $8,843,476. The refunding operations were continued, and the report says that the saving in interest for the twelve months under this plan was $512,776 and the saving since the beginning of refunding $1,147,828.

The improvement in revenues is keeping up in the new fiscal year, and for August the company reports (in the return just issued) an increase in gross earnings of $206,857 over the corresponding period last year. The total for the month, at $5,112,067, is the largest of any month in the company's history, exceeding even October, heretofore the heaviest month. In speaking of the increase in traffic for the late year, the report points out that the greatest proportion of the improvement came from traffic local to the territory traversed by the company's system. It is also worth noting that the largest items of traffic in the company's freight are now coal and coke, which in the late year constituted over 40 per cent of the tonnage of the system. This is quite a change from the situation a few years ago. The transformation is largely the result of the inclusion of the low-class tonnage of the Beech Creek and Fall Brook lines. The same factor has also played a part in lowering the average freight rate, which for the last two years, as we have already seen, was only 5·6 mills per ton per mile. This mineral and low-class freight, while it returns only very low average rates, on the other hand is easily and economically handled, and thus it contributes substantially to the net revenue of the company.

THE MILWAUKEE & ST. PAUL.

Like the Chicago & North Western and other roads in that part of the country, the Chicago Milwaukee & St. Paul enjoyed great prosperity in the fiscal year ending with June last year. As in the case of these properties, too, it is not possible to discern the full measure of this prosperity, as far as net results are concerned, until the expense accounts are examined and it is seen how largely such accounts have been swollen by outlays of an exceptional character intended to raise the standard of efficiency of road and plant.

We need hardly say that the late year was the biggest in the history of the road. But as showing the extent to which revenues have been increased, we may note that the aggregate of the gross receipts was $41,884,692, and that this compares with $38,310,632 in 1898-9, with $34,189,663 in 1897-8 and with but $30,486,769 in 1896-7. What particularly invites attention is that with the further increase of $3,574,060 in the gross revenues, net earnings actually fell off in amount of $883,941, expenses having been augmented by $4,458,001. This augmentation in expenses, however, simply reflects the company's policy of making heavy outlays for renewals and additions and charging them to expenses. The extent to which the work has been carried on is best indicated when the comparison is carried a year or two further back. Take 1896-7, for example. Since then gross earnings have risen $11,397,924, while net earnings have been added to in amount of only $1,554,626. In other words, in the three years there has been an augmentation in expenses of 9¾ million dollars. The bare statement of the amount of the increase shows what accounts for it.

Of course every one knows that the Milwaukee & St. Paul is a well-managed road and that as concerns operating economy it is conducted with steadily increasing efficiency. If any proof were needed on that point, it would be found in the fact that despite the uninterrupted decline in freight rates the freight trains are earning each year more money. Thus in the late twelve months these trains earned $1·90 per mile, against $1·74 in 1898-9 and but $1·69 in 1897-8. Hence it is no surprise to find that of the 9¾ million dollars increase in expenses during the last three years, less than 2½ million dollars has occurred under the head of Conducting Transportation. On the other hand the road spent over 3 million dollars more than in the earlier year upon Maintenance of Way and Structures (namely, $7,554,787 for 1899-1900, against $4,334,954 for 1896 7), almost a million more upon Maintenance of Equipment ($3,360,469, against $2,464,838), and made besides a special contribution for Renewal and Improvement Account of $1,550,000 and a further special contribution of $1,475,304 for Additional Equipment.

Altogether, it is safe to say that the late year's expenses included between five and six million dollars for exceptional outlays to strengthen the property and improve its position. Many of these expenditures are set out in Chairman Roswell Miller's remarks, which go quite at length into the matter of the late year's outlays, and the reader is referred to the report itself, on another page, for these details. The outlays have been not so much for new construction as for terminals, raising tracks, ballasting road-bed, revising grades and strengthening bridges. It is worth noting, too, that during the 12 months no less than $1,383,296 was spent on bridges alone. The appropriations upon Renewal and Improvement Account for the last four years aggregate $4,800,000, to which should be added the contribution of $1,475,304 for additional equipment, appearing now for the first time. Much of the Renewal Fund has not yet been applied, and hence remains available for future uses over and above any further amounts that may be contributed from earnings. The balance sheet shows $3,151,866 of cash still held on June 30 by the special depositaries of the fund. It is a striking circumstance, too, that notwithstanding capital expenditures of $2,295,254 for new lines, etc., during the twelve months, Cost of Road and Equipment was not increased at all, but in fact slightly decreased, certain small amounts previously charged to capital account having been transferred to the Renewal Fund.

The current fiscal year the earnings will in all likelihood not come up to the phenomenal total of the late twelve months. The spring-wheat yield in the Northwest, as is known, is the present season decidedly short, and besides that the trade outlook is less fa-

vorable. But a fairly good business seems assured in any event. Moreover, with expenses for the late year burdened with extraordinary outlays of 5 to 6 million dollars, a possible falling off in earnings resulting from the causes mentioned is obviously a matter of comparatively small moment. With smaller earnings, these outlays can be curtailed. In fact that seems to be what is already being done, for the return for July shows expenses decreased $185,182, with a decrease of only $164,149 in gross revenue. It is also well to bear in mind that after the five millions of extraordinary expenditures the income of the late year was large enough to provide for all interest and rental charges and also dividends of 7 per cent on the preferred stock and 5 per cent on the common and yet leave a surplus in the sum of over two million dollars.

THE NORFOLK & WESTERN REPORT.

Among the smaller systems of roads in the country, there is perhaps none where prospects have so completely changed within the last two years as in the case of the Norfolk & Western. The present is only the fourth annual report issued by the new company. When the property was reorganized in 1896, the outlook for the immediate future did not appear particularly brilliant, notwithstanding the changes established in the finances and the improvement effected in other directions. Dividends on the preferred shares were begun in a small way in November 1897, but many doubted whether regular payments could be maintained for any considerable length of time. The reason for the misgiving will appear when we say that net earnings above taxes in 1896-7 had been only $2,634,262, and in 1895-6 but $2,396,638, while the requirements for fixed charges in 1897-8 aggregated $2,239,434.

Let the reader contrast with this the situation at the present time and note the extremely favorable outcome in the late year; then he will be able to realize how complete has been the transformation. For the twelve months ending June 30 1900 the company's net income was $5,663,471, while the fixed charges were but $2,273,639—that is, the net income was over 3⅓ million dollars in excess of the requirements for interest. Even after allowing in full for the four per cent dividends on the preferred stock, there is left a surplus of nearly 2½ million dollars. The surplus in exact figures for the twelve months (without counting any accumulated surplus from previous years) is $2,478,564. The outstanding amount of the company's common stock is $64,469,200, and hence from having barely earned its fixed charges a short time ago, it advanced in the late year to the position where its operations netted the equivalent of nearly 4 per cent on the common stock after providing in full for the dividend on the preferred shares.

Guided by wise principles, the management (in which as is known the Pennsylvania Railroad is now represented) determined to follow in the course of other conservatively conducted railroad properties and utilize this period of prosperity to promote the future welfare of the company. Instead of distributing the $2,478,564, the sum of $1,500,000 has been credited to betterment fund to be used for the replacement of trestles and bridges, the lining of tunnels, the revision of grades and alignments, and such other improvements and betterments as may from time to time be authorized by the Board. During the year $2,061,529 of expenditures were made on capital account, and since the reorganization there has been expended altogether on capital account $3,961,449. While much has already been accomplished by these outlays, more remains to be done in the same direction, President Fink says. He lays particular stress upon the need of the replacement of wooden trestles and bridges. There are quite a large number of these temporary structures on the Clinch Valley, the Shenandoah and the Scioto Valley divisions, and on the Winston-Salem, Durham and North Carolina branches. Temporary works of this character, he rightly argues, must within the next few years be replaced by permanent structures, and the $2,000,000 Renewal Fund is intended to supply the means.

In looking for the reason for the wonderfully improved results due weight must of course be given to the transition since 1896 of United States industries from a state of adversity to a condition of prosperity, and in particular the great revival experienced by the iron and steel trades. The Norfolk & Western is peculiarly situated in the fact that its traffic consists of bulky and low-class freight, which must be carried at very low rates. It is true that in the late year 91 per cent of the total tonnage and 85 per cent of the earnings from freight were derived from local business; but it is also true that even in that year coal, coke, ore and other products of the mines contributed 70 per cent of the company's total tonnage. Hence the revival in the iron and steel and the coal trades, and particularly the higher prices commanded by the products of these trades, has been an element of great advantage to the Norfolk & Western, permitting the starting-up of many idle plants along the company's lines and the erecting of many new ones.

It is important to note that the great gain which has been established in the revenues (gross having risen in two years from $11,236,123 to $14,091,004, and net from $3,350,024 to $5,589,909,) has been effected without any benefit from the advance in coal rates agreed upon in the spring. The average rate realized on the company's entire tonnage did improve slightly, though still leaving it only 4·3 mills, but as far as the coal traffic was concerned, revenues were not materially enhanced, because up to June 1 the bulk of the business was moved under unexpired contracts made at low rates. Indeed, Mr. Fink points out that rates on the tidewater bituminous coal traffic reached the lowest level in the history of the road. We say the fact that the gain in earnings has not resulted from the higher coal schedules adopted in the spring is a consideration of importance, because in view of reaction in trade which has occurred the last few months and the further circumstance that American industries must compete with the markets of the world in seeking a foreign outlet for their products, many persons are inclined to doubt whether higher schedules can be permanently maintained. On the other hand an advance in the average on the whole traffic resulting from the diversification of the tonnage and the stricter observance of agreed rates, which seem to have been the main factors in the late year's slight rise in the average, is of a wholly different character and possesses elements of permanence. This is the first time in a long while that the average has risen, and Mr. Fink says it encourages the hope that the downward course of rates has been definitely checked.

There is one other circumstance that has played a part in bringing results to their present favorabl

pass. We refer to the fact that the policy of improving the property and its facilities, and the large expenditures made on this account since the reorganization, have placed the company in a position to take advantage of the good times by hauling an augmented volume of traffic. Moreover, this same policy has enabled the company to move the increased business with greater economy. On this point it is only necessary to say that the greatly enlarged tonnage of the late year, and which brought such a decided addition to the revenues, was transported without any increase in the freight train mileage, this in truth having been slightly reduced. The explanation is found in a further enlargement of the average train load, to which an addition was made of no less than 51 tons, or 13 per cent, during the twelve months. The train-load (revenue load) now stands at the high figure of 435 tons, thus exceeding the record made by the Chesapeake & Ohio for the previous year, which was 425 tons, though possibly not running ahead of that of the same road for the late year, which has not yet been published.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR TO JUNE 30.

In completion of our record of the earnings of United States railroads for the half-year, we present to-day some additional statistics. The statements we gave two weeks ago embraced all roads from which we could procure returns of both gross and net earnings. In addition there are a good many roads which will furnish figures of gross but not of net. Hence as far as the gross alone is concerned, therefore, it is possible to present a still more comprehensive exhibit than that which we published two weeks ago. In the following we start with our original total and add on the other roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'sly rep'd (172 r'ds)	311,253,241	537,522,942	73,730,299	.....
Additions for ro'ds included in above totals for only 5 mos. which have since reported for June	7,759,591	7,396,747	362,844	.....
Ala. N.Orl.& Tex. Pac —				
New Orl. & No. East..	949,964	788,553	161,411	.....
Alabama & Vicksb..	366,224	344,158	22,066	.....
Vicksb. Shrev. & Pac..	310,629	316,897	.....	6,268
Atlantic Vald. & West.	107,373	44,528	62,845	.....
Belle. Zanesv. & Cin....	74,758	68,452	6,306	.....
Chic. Peo. & St. Louis.	708,074	581,749	126,325	.....
Chic. St. P. Minn. & Om.	4,501,722	4,595,866	.....	94,144
Cleve. Lor. & Wheel'g.	1,081,710	830,823	250,887	.....
Col. Sandusky & Hock.	548,351	351,660	196,691	.....
Denver & Southwest'n	1,248,493	969,589	278,904	.....
Great Northern —				
St. P. Minn. & Man...	10,519,062	8,895,605	1,623,457	.....
East'n of Minnesota	1,660,193	1,105,741	554,452	.....
Montana Central.....	922,252	910,234	12,018	.....
Gulf Beau. & Kan.City*	109,473	113,223	.....	3,750
Internat'l & Gt. North..	1,718,325	1,759,640	.....	46,315
Interoceanic (Mex.) ...	2,068,900	1,999,400	69,500	.....
Kan. City & Omaha* ...	97,350	92,586	4,764	.....
Los Angeles Terminal..	67,167	47,975	19,192	.....
Louisv. Evans. & St. L.	960,472	791,343	169,129	.....
Mexican Railway.....	2,360,900	2,325,900	35,000	.....
Mexican Southern.....	451,731	398,120	53,611	.....
Mo. Pacific & Iron Mt...	13,754,032	12,555,951	1,198,081	.....
Central Branch.....	603,518	540,226	63,292	.....
Mobile & Ohio	2,890,994	2,276,271	614,723	.....
Mobile. Jack. & K. C...	62,347	31,110	31,237	.....
New London Nor.....	450,892	453,208	.....	2,316
Ogdensb'g & L. Champ.	269,707	282,831	.....	13,124
Oregon Short Line.....	4,158,620	3,604,864	553,756	.....
Pacific Coast*	1,918,536	1,928,461	.....	12,925
Peo. Dec. & Evansv	450,414	389,088	61,326	.....
Pittsb. Bess. & L. Erie.	957,427	626,998	330,429	.....
St. L. Ken. & Southern.	47,500	43,938	3,562	.....
Sher. Shrev. & South...	173,081	150,254	22,827	.....
So. Haven & Eastern..	20,519	15,978	4,541	.....
South. Mo. & Arkansas	81,546	55,098	26,448	.....
So. Car & Ga. Ext.....	128,383	110,539	17,844	.....
Texas & Pacific	4,018,174	3,740,028	308,146	.....
Tex. Sab Val. & N. W	46,580	28,650	17,930	.....
Tol St. L. & Kan. City.	855,908	910,567	.....	54,661
Ulster & Delaware.....	216,272	180,014	36,258	.....
Wheeling & Lake Erie..	961,269	758,495	202,774	.....
Cleve. Canton & So..	393,082	338,228	54,854	.....
Total (214 roads).....	682,327,754	601,273,528	81,287,729	233,503
Net increase(13·48 p.c.)	.....	.....	81,054,226	.....
Miles of road.....	172,427	167,707	4,720	.....

* For five months to May 31.

In this way, it will be observed, we cover over 172,000 miles of road. The improvement over the first six months of 1899 on the mileage named exceeds 81 million dollars. But this increase itself follows 38 million dollars increase in 1899 and 61 million increase in 1898, as may be seen by the subjoined summary, in which we carry the comparisons back six years, that is to the beginning of 1894.

Jan. 1 to June 30.	*Mileage.*		*Earnings.*		*Increase or Decrease.*	
	Year Given.	*Year Preced'g.*	*Year Given.*	*Year Preceding.*		
	Miles.	*Miles.*	$	$	$	*P. C.*
1894	158,335	151,089	441,397,290	529,311,698	−87,914,408	16·61
1895.....	155,177	154,657	462,443,561	448,103,238	+14,340,323	3·20
1896.....	160,302	159,168	482,102,678	459,080,314	+23,022,359	5·01
1897.....	163,687	162,710	505,908,395	507,023,396	−1,115,001	0·22
1898	164,161	163,095	587,053,205	506,020,873	+61,032,332	12·06
1899..	166,599	165,251	592,057,163	554,102,901	+37,954,262	6·85
1900.....	172,427	167,707	682,327,754	601,273,528	+81,054,226	13·48

We estimated a short time ago that if we could have returns covering *all* the roads in the country, the gain for the six months would reach 90 million dollars. The figures above make necessary no modification of this estimate. In like manner, we estimate the gain for the first half of last year for the whole United States system of roads at 42 million dollars, and the gain for 1898 at 68 million dollars. In other words, in three years the gross earnings in these six months have improved 200 million dollars—that is, earnings in 1900 were that much better than in 1897, showing a very striking transformation.

In the following we bring forward the statement we gave two weeks ago showing the changes on the separate roads, enlarged so as to take in the other roads now embraced in the compilations. The intention is to show all changes in excess of $100,000, whether gains or losses. The table, however, it will be noticed, contains no losses, which indicates that there have been none for as much as $100,000. On the other hand, the gains in excess of that figure are exceedingly numerous.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania†	$11,370,500	Duluth & Iron Range.	$407,616
Baltimore & Ohio.....	3,926,224	Mexican Internat'l....	396,235
Atch. Top. & Santa Fe.	3,278,012	Pitts. & West'n Sys...	382,081
Illinois Central.....	2,516,068	Nash. Chat. & St. Louis	349,630
Southern Pacific Sys..	2,406,334	Chicago Great West..	331,690
N. Y. Central.....	2,312,414	Pitts. Bess. & L. Erie.	330,429
Leh. V. RR. and L.V.C.	2,304,559	Colorado Midland.....	323,062
Gt. Northern System.	2,189,927	Toledo & Ohio Central	322,761
Northern Pacific.. ...	2,068,107	Choc.Oklahoma & Gulf	311,232
Chic. Burl. & Quincy..	1,946,512	St. Louis & San Fran.	308,506
Southern Railway....	1,854,680	Texas & Pacific,.....	308,146
Louisville & Nashville	1,741,273	Chic. Ind. & Louisv...	307,930
L. Shore & Mich. So...	1,723,250	Central of Georgia....	305,214
Mexican Central.....	1,610,540	Cin. N. O.& Tex. Pac..	298,488
Chic. & North West...	1,566,673	Balt. & Ohio Southw..	282,656
Reading.*a*.....	1,539,631	Denv. & Southwest'n.	278,904
Erie.....	1,492,625	Peoria & Eastern.....	274,338
Canadian Pacific	1,479,436	Wheeling & L. Erie....	257,628
Chic. R. I. & Pacific..	1,392,679	Clev. Lor. & Wheel...	250,887
Chic. Mil. & St. Paul..	1,318,059	Chic. & East Illinois..	250,825
Norfolk & Western....	1,267,978	Colorado & Southern.	239,372
Missouri Pacific.....	1,261,373	Duluth So. Sh. & Atl..	206,505
Union Pacific.....	1,235,641	Col. Sand. & Hocking.	196,691
Clev. Cin. Chic. & St. L.	1,194,027	Allegheny Valley. ...	192,588
Mich. Cent. & Can. So.	1,014,000	Ala. N. O. & T. P. Sys.	177,209
Buff. Roch. & Pitts....	937,575	W. Jersey & Seash....	176,900
Boston & Maine.....	875,936	Gr. Rapids & Ind. Sys.	174,111
Wabash	796,480	Louisv. Ev. & St. L....	169,129
Chesapeake & Ohio...	782,634	Yazoo & Miss. Vall ...	161,179
Hocking Valley.....	772,693	N. Y. Chicago & St. L.	150,853
Grand Trunk	758,216	Ohio River.....	148,768
Northern Central.....	651,700	Boston & Albany.....	138,085
Rio Grande Western..	623,009	Bangor & Aroostook..	131,348
Central of New Jersey	618,132	West N. Y. & Penn....	131,177
Mobile & Ohio.....	614,723	Elgin Joliet & East'n.	129,040
Mexican National.....	585,135	Kan. C. Mem.& Birm..	128,631
Oregon Short Line ...	553,756	Ga. Southern & Fla...	127,276
Denver & Rio Grande	531,357	Chic. Peoria & St. L...	126,325
Minn. St. P. & S. Ste. M.	481,887	Detroit & Mackinac...	116,613
Sav. Fla. & Western..	469,549	Terre H. & Ind'polis..	104,596
Delaware & Hud. Co..	463,595	Fitchburg.....	102,911
Kan. C. Ft. Sc. & Mem..	445,593	Clev. Akron & Col.....	102,510
Lake Erie & West	444,699	Wisconsin Central....	100,607
Phil. Wilm. & Balt....	444,100		
Mo. Kansas & Texas..	422,309	Total (representing	
Pere Marquette.....	407,833	111 roads).....$78,402,115	

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $7,672,400 and on Western lines $3,698,100.

a For five months to May 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

— With the exception of 19 shares of Metropolitan National Bank stock, upon which dividends of 68 per cent have been paid in liquidation, sold at auction for $20, there have been no sales this week of either bank or trust company stocks.

—The expansion in national bank circulation as the result of the enactment of the new financial law of last March is now on a greatly reduced scale. The monthly Government statements have been issued this week, and they show that during August the net addition to the volume of circulating notes was $4,208,454. The movement has been on a gradually diminishing scale since its inception, and the increase of $4,208,454 for August compares with $10,455,637 for July, $9,070,830 for June, $15,210,563 for May, $14,325,258 for April and $21,518,190 for March. Altogether, however, it will be seen, the net addition in this way since the first of last March has been almost $75,000,000, the total of outstanding notes now (Sept. 1) being $324,223,810, against $249,434,878 on the first of last March.

Another point of interest in the Government statements for the month is the changes caused by the redemption of the extended 2 per cents. These bonds were called for payment August 18 under a notice given on May 18 last. When the call was issued, in May, there were outstanding $25,364,500 of these bonds. By the first of August the amount had been reduced to $19,625,900 under the option given holders to receive payment prior to the date of maturity, interest in such cases being paid to the date of presentation. Though the day of payment is now past, and the bonds have been drawing no interest since August 18, the debt statement shows that on the first of September there were still $8,025,650 of these bonds which had not been tendered for payment. Looking at the statement of the holdings of bonds by the Government as security for public deposits and national bank circulation, we find that nearly $5,000,000 of this total of $8,000,000 represents bonds owned by the banks. The exact total of such holdings on August 31 was $4,938,650, of which $3,430,150 was held as security for national bank circulation and $1,508,500 as security for Government deposits. It is interesting to note that as the result of the payment of the $11,600,250 of these extended 2 per cents which were tendered during August, the Government holdings of cash in sub-treasuries during the month were reduced about 8½ million dollars, such holdings on September 1 being reported at $275,095,347, as against $283,555,660 for August 1. Government moneys in the depositary banks were drawn down only a little over half a million dollars, being September 1 $96,064,261, against $96,584,698 August 1.

—We have received many inquiries concerning the tenor of the new law requiring persons conducting business under any name or designation except their own to file certificates in the office of the County Clerk setting forth their true names and giving their post-office addresses. The law went into effect Saturday last (Sept. 1), and is an amendment of the penal code. We give the text of the law in full below. It will be observed that the Act does not apply to duly-organized corporations, nor does it prevent the use of a partnership name, provided that such partnership name shall include the real name of at least one of the persons transacting business. Thirty days is given from Sept. 1 in which to file the required certificate.

CHAPTER 216.

AN ACT AMENDING THE PENAL CODE BY INSERTING THEREIN A NEW SECTION TO BE KNOWN AS SECTION THREE HUNDRED AND SIXTY-THREE-B, RELATING TO THE USE OF ASSUMED NAMES IN BUSINESS.

Became a law March 23, 1900, with the approval of the Governor, passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Penal Code is hereby amended by inserting therein a new section to be known as Section Three Hundred and Sixty-three-B, and to read as follows:

Sec. 363-b. 1. No person or persons shall hereafter carry on or conduct or transact business in this State under any assumed name or under any designation, name or style, corporate or otherwise, other than the real name or names of the individual or individuals conducting or transacting such business, unless such person or persons shall file in the office of the clerk of the county or counties in which such person or persons conduct or transact, or intend to conduct or transact such business, a certificate setting forth the name under which such business is, or is to be, conducted or transacted, and the true or real full name or names of the person or persons conducting or transacting the same, with the post-office address or addresses of said person or persons. Said certificate shall be executed and duly acknowledged by the person or persons so conducting, or intending to conduct, said business.

2. Persons now conducting such business under an assumed name, or under any such designation referred to in subdivision one, shall file such certificate as hereinbefore prescribed, within thirty days after this Act shall take effect, and persons hereafter conducting or transacting business as aforesaid shall, before commencing said business, file such certificate in the manner hereinbefore prescribed.

3. The several county clerks of this State shall keep an alphabetical index of all persons filing certificates, provided for herein, and for the indexing and filing of such certificates they shall receive a fee of twenty five cents. A copy of such certificate duly certified to by the county clerk in whose office the same shall be filed shall be presumptive evidence in all courts of law in this State of the facts therein contained.

4. This Act shall in no way affect or apply to any corporation duly organized under the laws of this State or to any corporation organized under the laws of any other State and lawfully doing business in this State, nor shall this Act be deemed or construed to prevent the lawful use of a partnership name or designation, provided that such partnership name or designation shall include the true or real name of at least one of such persons transacting such business.

5. Any person or persons carrying on, conducting or transacting business as aforesaid, who shall fail to comply with the provisions of this Act, shall be guilty of a misdemeanor.

SEC. 2. This Act shall take effect on the 1st day of September, 1900.

—A report has been current that the consolidation was in contemplation of the Ninth National Bank with the People's, the Pacific, the Mechanics' & Traders' and the East River banks, the latter being a national institution. We are informed, however, by a prominent official of the Ninth National, that the report of intended consolidation is without foundation. Mr. J. K. Cilley, the President of the Ninth National, has sold the majority of his stock, and he last week tendered his resignation to the board of directors, but action thereon was deferred until next week, when it is expected that Alvah Trowbridge will be elected in his place.

—Until Thursday it was expected that the annual meeting of Group VII. of the New York State Bankers' Association would be held on Saturday (to-day) at Allenhurst, N. J., and arrangements had been made for an interesting and enjoyable session. The Chairman of the Group, H. Bernard Coombe, after consultation with the Executive Committee on Thursday, decided indefinitely to postpone the meeting owing to the absence from the city of so many of the members of the Association who were on their vacations.

—Messrs. Lee, Higginson & Company, Boston, announce that on September 1 Mr. James Jackson Storrow and Mr. George Cabot Lee Jr. were admitted as partners in the firm.

—Valentine P. Snyder, President of the Western National Bank, was on Wednesday elected a director in the American Surety Co., succeeding the late Edward E. Poor.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 16·2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 23·4 per cent, Boston 11·8 per cent, Philadelphia 4·0 per cent and Baltimore 3 8 per cent. Chicago records a gain of 3·9 per cent, St. Louis 1·5 per cent, and New Orleans 39·1 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 8.* 1900.	1899	*P. Cent*
New York	$523,367,685	$682,199,041	−23·4
Boston	66,838,608	75,926,052	−11·8
Philadelphia	54,622,052	56,885,497	−4·0
Baltimore	13,310,343	13,739,189	−3·8
Chicago	99,277,672	95,565,605	+3·9
St. Louis	24,909,829	24,540,377	+1·5
New Orleans	6,169,321	4,435,795	+39·1
Seven cities, 5 days	$787,394,510	$953 281,456	−17·4
Other cities, 5 days	176,471,019	165,487,432	+6·6
Total all cities, 5 days	$963,865,529	$1,118,768,888	−13·8
All cities, 1 day	207,964,867	279,406,530	−25·6
Total all cities for week	$1,171,830,396	$1,398,175,418	−16·2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Eight Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Eight Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	76,338,170	$5187988,910	70·4	122,826,805	9564847550	80·7
Stock { Val.	$7367,6[illegible]9 662			11864762700		
RR. bonds..	$324,860,800	$262,313,305	80·8	$650,177,100	$557,014,545	85·7
Gov't bonds	$5,442 910	$6,366,185	114·5	$7,45 ,220	$8,413,488	112·9
State bonds	$1,618,100	$1,150,1[illegible]	71·2	$1,709,300	$1,149,677	67·3
Bank stocks	$79,650	$154,903	194·5	$317,950	$736,463	231·6
Total...	$7699,669,122	$5[illegible]579 8,49[illegible]	70·9	125[illegible]4418270	10,132161733	81·0
Grain, bush.	714,747,980	532,5[illegible]9,290	74⅓c.	583,513,930	427,723,328	73c.
Total value.		$5990552,7[illegible]			10,559884961	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. Number of Shares.	1900. Values. Par.	1900. Values. Actual.	1899. Number of Shares.	1899. Values. Par.	1899. Values. Actual.
		$	$		$	$
Jan....	9,843,716	946,581,487	687,343,018	24,251,983	2,350,845,650	1,619,520,833
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,978	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,785,178
May....	9,519,473	902,298,900	610,461,418	14,955,899	1,467,563,850	1,234,986,530
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895
July....	5,250,498	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,651	393,257,750	286,987,469	12,985,349	1,232,066,050	1,075,627,941

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1900.	1899.	P. Ct.	Clearings Outside New York. 1900.	1899.	P. Ct.
	$	$		$	$	
January. ..	7,687,759,375	8,503,060,612	−10·2	2,973,179,980	2,812,810,836	+5·6
February .	6,428,007,389	6,991,303,858	−8·1	2,481,476,340	2,440,664,622	+1·7
March	7,629,066,559	8,737,489,875	−12·7	2,793,609,224	2,835,404,896	−1·6
1st quar..	21,694,833,323	24,231,854,340	−10·5	8,248,265,549	8,088,380,354	+1·9
April.....	7,456,064,401	8,291,784,464	−10·1	2,739,817,456	2,714,872,623	+0·8
May.....	7,305,763,627	8,338,637,830	−12·4	2,828,516,543	2,813,979,534	+0·5
June.....	6,653,853,051	7,506,677,349	−11·3	2,779,644,710	2,726,496,277	+2·0
2d quar...	21,415,681,079	24,137,099,653	−11·3	8,347,978,715	8,255,348,434	+1·1
6 months.	43,110,514,402	48,368,953,993	−10 9	16,596,244,284	16,343,728,788	+1·5
July.....	6,248,864,789	7,123,688,392	−12 3	2,697,149,855	2,703,322,279	−0·3
August.....	5,701,231,646	6,939,795.09	−17·8	2,516,943,130	2,581,453,247	−2.5

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August. 1900.	1899.	1898.	1897.	Jan. 1 to August 31. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	3,184	4,358	3,512	2,937	33,250	40,804	26.394	19,929
Boston.....	436	540	435	382	4,033	4,685	3,464	3,257
Chicago.....	533	516	416	391	4,498	4,267	3,527	2,773
Philadelphia	341	378	297	259	3,097	3,200	2,392	2,019
St. Louis	131	131	107	109	1,083	1,064	929	867
Pittsburg...	128	102	80	67	1,078	986	648	534
Baltimore...	74	85	67	71	724	855	600	504
San Fran'co.	88	81	65	70	655	607	521	456
Cincinnati...	61	58	50	46	533	487	431	407
Kansas City.	72	58	47	45	476	394	369	312
New Orleans	28	27	24	24	320	278	280	249
Louisville...	30	33	27	26	287	268	231	210
Minneapolis.	42	38	30	30	352	305	262	210
Cleveland...	50	44	35	26	375	332	251	203
Detroit.....	39	38	33	29	285	274	229	192
Providence..	23	27	20	19	213	214	169	174
Milwaukee..	24	22	20	19	197	184	171	151
Omaha.....	26	25	26	19	208	186	196	147
Buffalo.....	21	20	17	17	169	160	138	131
Columbus...	22	19	15	14	178	166	135	120
St. Paul.....	18	17	16	15	157	145	127	106
Hartford....	9	10	9	8	86	92	84	83
Denver.....	19	15	12	10	144	107	97	83
Total.....	5,399	6,642	5,360	4,633	52,398	60,060	41,645	33,147
Other cities..	302	297	236	205	2,663	2,372	2,007	1,641
Total all...	5,701	6,939	5,596	4,838	55,061	62,432	43,652	34,788
Outside N.Y.	2,517	2.581	2,084	1.903	21,811	21,628	17,258	14,859

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 25, 1900.

As I write there is a dispatch in from Lord Roberts which, it would seem, brings the war in South Africa at least within measureable distance of its inevitable end. It has dragged out far too long already, and there will be a great feeling of relief throughout the Empire when it is concluded. The dispatch I refer to, which of course you will have received by cable, says that De Wet has had to bury his guns and is again moving back upon the Orange River Colony with a small following of some 300 or 400 men. It was reported yesterday that General Botha was with him, but the dispatch I refer to does not mention this. The capture of both these Generals, however, seems now to be only a matter of a very short time, and it appears hardly probable that the civil authorities will think it worth while to hold out when the army has not only been defeated but all its Generals captured.

From China, moreover, the information received is of a most reassuring character. The official dispatches were published yesterday morning announcing the relief of the foreign legations by the allied forces in Pekin. This was of course known semi officially before, but we now have the actual dispatches from the various embassies. The fact that the ambassadors had not been massacred, as has so long been dreaded, completely alters the complexion of the position in China, and will make it possible for the great Governments, consistent with their own self-respect, to treat with the Chinese authorities. Had our worst fears been realized there would have been no course open to the civilized Powers but to regard the Chinese as absolute savages and treat them accordingly. The fact that Baron von Ketteler was murdered on his way to the Chinese Foreign Office, while a most regrettable incident, does not necessarily compromise the Chinese authorities—provided always that they can show that there was a real rebellion and that they were not themselves in a position to protect the person of the German Envoy. Considering the complete absence of business upon the Stock Exchange there has been a very marked recovery in Chinese bonds, showing the great relief that is felt by the market at the improvement in the general outlook.

The Bank of England directors on Thursday again fixed the official minimum at 4 per cent; but the actual rate charged in the Bank Parlors in Threadneedle Street is of trifling importance at the present time compared with the urgent necessity that the Bank should itself exercise an efficient control over the outside market, and that whatever rate it may decide to charge shall be for practical purposes the working rate of the London money market. Unfortunately, in spite of the vigorous measures which the Bank took last week, rates have been allowed to give way in Lombard Street to a very serious extent. Day-to-day money has been plentiful at under 2 per cent, and the discount rate for three months' bills has fallen to 3¼. It is perfectly true that, owing to the measures referred to, the Bank has obtained more than two millions sterling and has increased the floating supply of capital by some four millions altogether, in addition to the amount which will come from your side in connection with the issue of the Exchequer bonds. Inasmuch, however, as this money was obtained by the deliberate action of the Governors of the Bank, who took special means to obtain assistance, the position is a very different one from what it would have been had the money arrived here merely as an exchange operation. Had the Bank left the market to itself the money would certainly not have come here, and if rates are allowed to fall much lower than they are at present, there is every possibility that it will soon disappear. If this happens we cannot hope to escape a stringent money market later on in the year, and we may even have a repetition of the minimum of 6 per cent, with an actual working rate of anywhere from 7 per cent upwards, according to the credit or standing of the borrower (through which experience we passed at the end of last year and which no one in the city, not even the bankers, wishes to see repeated), at the end of the current twelve months. The silver market is very quiet, the price of bars remaining at a small fraction over 28d. per ounce. The India Government has again been very successful in the disposal of its drafts. For the 20 lacs offered on Wendesday the total applications exceeded 550 lacs at prices ranging from 1s. 3 29 32d. to the Council's charmed figure of of 1s. 4d. per rupee. The total sales for the year from April 1 have realized some 3¼ millions sterling, which is about half the amount realized 12 months ago; the difference, however, has been more than made up by the two loans lately issued by the Indian Government. Tenders on Wednesday for bills at 1s. 3 15-16d. received about 6 per cent and for telegraphic transfers at 1s. 4d. were allotted in full.

Upon the Stock Exchange business remains as dull as ever. The easy state of the money market, to which I have referred, has produced a recovery in the price of consols, the war loan, some British corporation issues, and other what are known as high-class securities. The feature of the markets, however, is the extraordinary steadiness of prices in every department, in spite of the fact that there is hardly any public support and very little professional business. The heavy fall in prices of home railway securities which took place a few weeks back, in consequence of the unsatisfactory dividends declared and the enormous growth in expenditure which the various reports disclosed, seems to have been checked. At the same time the outlook is far from reassuring, as there is little prospect that the growth in earnings will nearly compensate for the anticipated growth in expenditure; consequently, poor dividend results are looked for at the end of the year, and there is little inducement for the investing classes here to buy "home rails," and as a matter of fact neither brokers nor bankers are advising their clients to do so.

The American railroad market is now so completely and has so long been dominated from your side that the activity at Shorter's Court, such as it is, is merely a pale reflection from day to day of what is passing in Wall Street. The readiness with which the New York market took up one-half of the recent issue of Exchequer bonds has naturally made a very great impression upon the market here. Those who have undertaken a special study of the subject, and of course those in close touch with business circles in New York and other of your great cities, had their eyes opened by the readiness with which your people were able to take over the immense blocks of American railroad securities which British investors threw upon the market four years ago. The magnitude of these, however, was only known to a limited class; but the announcement in all the newspapers throughout the country that the United States had taken half of the British Exchequer loan of course made this operation known to everybody, and the outside public has now come to realize that the New York money market is about to become one of the greatest financial centres of the world.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 22. £	1899. Aug. 23. £	1898. Aug. 24 £	1897. Aug. 25. £
Circulation	29,917,475	28,262,345	27,760,840	27,634,280
Public deposits	10,402,407	7,887,879	8,196,711	8,301,936
Other deposits	41,156,705	40,148,885	41,558,077	38,166,319
Government securities	19,837,580	13,074,858	13,809,654	13,220,980
Other securities	28,687,950	29,580,201	29,886,166	25,964,426
Reserve of notes and coin	21,212,924	23,577,059	24,114,502	25,390,609
Coin & bullion, both departm'ts	38,355,399	35,039,404	35,065,342	36,224,889
Prop. reserve to liabilities..p. c.	41	48 15-16	48⅜	54½
Bank rate.....per cent.	4	3½	2½	3
Consols, 2¾ per cent	99 7-16	106 3-16	110 13-16	112⅛
Silver	28⅛d.	27⅛d.	27 13-16d.	23¾d
Clearing-House returns	147,374,000	157,481,000	121,718,000	123,784,000

Messrs. Pixley & Abell write as follows under date of Aug. 23:

Gold—The Bank has received during the week a total of £3,251,000; of this about £2,800,000 has arrived from New York, £201,000 from Australia and £250,000 in bars from the open market. Excepting a few Indian orders, there has been no demand. Arrivals: New York, £2,750,000; Bombay, £58,000; Australia, £210,000. Total, £3,018,000. Shipments: Nil.

Silver—Special buying for near delivery raised the price to 2 9-16d., at which only a small amount could be placed, and with free selling the market has since fallen to 28⅛d., with none offering at the price. The Indian price is quoted at Rs. 72 per 100 tolahs. Arrivals: New York, £173,000; Australia, £9,000. Total, £182,000. Shipments: Bombay, £40,000; Calcutta, £27,620. Total, £67,620.

Mexican Dollars—With a small business doing, are quoted 28¾d. nominal.

They also report the following under date of August 16:

Gold—In the absence of outside inquiry the Bank has received all the gold arrivals, and has bought during the week £740,000, of which £682,000 is from New York. The only withdrawal is one of £21,000 for Brazil. Arrivals: New York, £682,000; West Indies, £18,000; total, £700,000. Shipments: Nil.

Silver—The market has been fairly steady; falling at one time to 28d. it subsequently recovered on renewed Eastern orders, and closes steady at 28 1/16d. The Indian price is Rs. 72 per 100 Tolahs. Arrivals: New York, £280,000; West Indies, £5,000; total, £285 000. Shipments Aug. 9: Bombay, £82,500; China, £60,292; Straits, £5,571; China, p. "Saxon," £14,000: total, £162,363

Mexican Dollars—These coin are nominal in the absence of fresh business. Shipments: Straits, £20,000; China, £3,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 23. s.	d.	Aug. 16. s.	d.	Silver. London Standard.	Aug. 23. d.	Aug. 16. d.
Bar gold, fine....oz.	77	10	77	9½	Bar silver, fine...oz.	28 1/8	28 1/16
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	28 5/8	28 9/16
French gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	28 7/16	28 3/8
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	28¼	28 3/16
					Cake silver.....oz.	30 5/16	30¼
					Mexican dollars.oz.	27¾*	27¾*

* Nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 31.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 7/16	28 7/16	28 9/16	28¾	28¾	28 11/16
Consols., new, 2¾ p. cts.	98 11/16	x98 3/6	98 5/16	98 5/16	98 7/16	98 5/8
For account	99	x98½	98 5/8	98 5/8	98 11/16	98 13/16
Fr'ch rentes (in Paris) fr.	101·10	101·00	101·00	01·07½	01·12½	01·22½
Spanish 4s	72½	72½	72½	72 5/8	72¾	72 5/8
Anaconda Mining	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Atch. Top. & Santa Fe..	28¾	28¾	29¼	29⅜	29⅛	28½
Preferred	72½	.....	72¾	73½	73⅜	72¾
Baltimore & Ohio	74⅜	.....	74⅜	74⅝	74⅝	74¼
Preferred	81¾	.....	81¼	81⅝	81¾	81⅝
Canadian Pacific	91⅜	91⅞	92¼	92⅜	92⅜	92¼
Chesapeake & Ohio	28	.....	28	29	29¾	29½
Chic. Mil. & St. Paul...	116¼	116½	116⅝	117	117⅛	117
Den. & Rio Gr., com....	19⅜	.....	19⅛	19¾	20¼	19¾
Do do Preferred	68¾	.....	69¼	69¾	70⅛	69½
Erie, common	11⅜	11⅜	11⅜	11½	11½	11⅜
1st preferred	35¾	35¼	35½	35⅝	35⅝	34¾
2d preferred	17¾	.....	17¾	18½	18¼	18½
Illinois Central	119¾	119¾	119¾	119¾	120	119½
Louisville & Nashville..	73⅜	73½	73⅝	73⅞	74⅜	73⅞
Mo. Kan. & Tex., com..	10⅜	.....	10½	10¾	10½	10⅜
Preferred	31¾	.....	31¾	32	32	31¾
N. Y. Cent'l & Hudson..	133¼	133¾	133¾	134	134	134¼
N. Y. Ontario & West'n	22	.....	21¾	22	22	21¾
Norfolk & Western	35¼	.....	35¾	36½	36¼	3 7/8
Do do pref.	77½	.....	77¾	78	78½	78½
Northern Pacific, com..	51¾	.....	52⅛	52½	52¾	52½
Preferred	73	73	73¼	73¼	73⅞	73¾
Pennsylvania	65⅞	65¾	65¾	66	65¾	65¾
*Phila. & Read	8⅝	8⅝	8⅝	8⅝	8⅝	8½
*Phila. & Read., 1st pref.	29½	.....	29½	29⅝	29⅜	29
*Phila. & Read., 2d pref.	14½	.....	14⅜	14⅜	14⅜	14⅛
Southern Pacific	35	.....	35⅛	35¼	35½	35⅛
South'n Railway, com..	11½	.....	11⅜	11¾	11⅞	12½
Preferred	53½	.....	53⅝	54⅛	54¾	56¼
Union Pacific	59	.....	x59⅛	59⅝	59½	59
Preferred	76½	76½	x76⅜	76⅜	76¼	76
Wabash, preferred	18¾	.....	18¾	19	19⅛	18⅞
Deb. "B"	34	.....	34¼	34½	34	34

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week:

Foreign Imports.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,825,156	$2,146,773	$1,789,787	$1,007,199
Gen'l mer'dise	4,738,635	7,387,194	5,429,032	5,542,201
Total.....	$6,563,791	$9,533,967	$7,218,819	$6,549,400
Since Jan. 1.				
Dry Goods....	$81,934,709	$70,018,407	$64,231,737	$95,012,572
Gen'l mer'dise	282,084,750	274,383,525	226,772,335	257,961,118
Total 35 weeks	$364,019,459	$344,401,932	$291,004,122	$352,973,690

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3, and from January 1 to date.

Exports from New York for the Week.

	1900.	1899.	1898.	1897.
For the week..	$8,287,481	$7,414,323	$5,947,016	$6,003,983
Prev. reported	390,622,070	298,987,460	319,626,875	269,600,690
Total 35 weeks	$398,909,551	$306,401,783	$325,573,891	$275,604,673

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 1 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$93,996
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$3,060	1,893,473	$172	232,826
Mexico	1,990	97,800	5,127	216,659
South America	4,100	3,775,955	26,462	425,287
All other countries	2,340	177,866	.....	70,675
Total 1900	$11,490	$47,145,004	$31,761	$1,620,087
Total 1899	2,505	25,803,242	415,912	9,200,670
Total 1898	1,246,920	6,548,090	1,283,985	73,634,157

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$941,110	$33,250,580	.....	$59,514
France	.....	590,800	$483	1,448
Germany	.....	4,450	.....	2,628
West Indies	.....	298,806	367,400	527,808
Mexico	.....	.....	55,278	1,892,573
South America	.....	55,314	52,674	616,652
All other countries	600	15,255	.....	190,833
Total 1900	$941,710	$34,215,205	$475,835	$3,291 456
Total 1899	526,721	31,435,350	175,361	2,646,222
Total 1898	1,142,215	30,630,843	130,332	1,710,403

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	15,025,0	2,226,0	1,448,0	14,856,0	24·7
Manhattan Co...	2,050,0	2,203,6	20,192,0	5,485,0	3,332,0	25,756,0	34·0
Merchants'.....	2,000,0	1,205,4	13,233,0	2,334,2	1,615,8	15,487,8	25·5
Mechanics'.....	2,000,0	2,293,0	11,886,0	3,056,0	377,0	12,249,0	28·0
America.....	1,500,0	3,011,1	21,020,5	4,004,3	2,258,0	24,012,7	26·0
Phenix.....	1,000,0	274,0	5,043,0	1,325,0	133,0	5,240,0	27·8
City.....	10,000,0	5,278,6	109,907,4	40,560,8	5,914,7	137,514,3	33·7
Chemical.....	300,0	6,964,0	24,668,7	4,338,6	3,138,6	25,275,3	29·5
Merchants' Ex..	600,0	228,5	4,745,8	782,2	620,2	5,363,6	26·1
Gallatin.....	1,000,0	1,850,6	8,788,7	967,2	945,7	7,283,1	26·3
Butch. & Drov's'	300,0	89,4	1,074,4	184,2	71,8	1,001,5	25·5
Mech. & Traders'	400,0	114,8	2,170,0	226,0	195,0	2,261,0	18·6
Greenwich.....	200,0	176,3	970,4	108,1	143,4	863,8	29·1
Leather M'f'rs..	600,0	506,6	4,071,8	1,073,9	212,4	4,153,6	30·9
Seventh.....	300,0	223,6	3,587,8	843,0	299,6	4,450,1	25·6
State of N. Y....	1,200,0	536,6	3,975,4	282,4	402,6	3,204,5	21·3
American Exch.	5,000,0	2,848,6	27,701,0	3,059,0	2,123,0	21,186,0	24·4
Commerce.....	10,000,0	7,029,3	64,236,0	6,947,5	6,468,9	53,141,0	25·2
Broadway.....	1,000,0	1,647,8	6,495,7	1,203,4	389,0	5,936,6	26·7
Mercantile.....	1,000,0	1,232,8	13,728,6	2,401,1	1,489,7	14,460,2	26·9
Pacific.....	422,7	493,9	2,740,8	274,3	496,1	3,234,1	23·8
Republic.....	1,500,0	1,143,2	19,929,9	4,257,4	1,372,6	22,457,8	25·0
Chatham.....	450,0	1,000,7	6,002,0	580,2	991,9	6,094,7	25·7
People's.....	200,0	325,2	2,134,7	130,3	418,7	2,571,9	21·3
North America..	1,000,0	659,5	12,847,6	2,503,0	1,163,6	14,279,3	25·6
Hanover.....	3,000,0	5,014,1	42,332,4	13,455,0	2,749,7	49,723,4	32·5
Irving.....	500,0	467,0	4,184,0	542,7	594,4	4,447,0	25·5
Citizens'.....	600,0	420,5	3,073,6	483,3	194,3	3,081,3	22·0
Nassau.....	500,0	274,8	2,712,5	503,9	193,7	3,024,2	23·0
Market & Fulton	900,0	1,020,0	6,460,6	1,414,1	722,1	7,129,2	29·9
Shoe & Leather..	1,000,0	211,2	3,607,1	676,8	265,5	3,879,8	24·2
Corn Exchange..	1,400,0	1,840,1	19,515,7	2,874,0	2,684,0	22,782,1	24·3
Continental.....	1,000,0	510,6	4,642,9	844,2	569,7	5,707,7	24·8
Oriental.....	300,0	406,5	2,050,0	181,0	249,0	1,908,0	22·5
Imp't'rs' & Trad.	1,500,0	6,150,1	25,029,0	6,360,0	2,207,0	26,933,0	31·8
Park.....	2,000,0	3,306,2	46,272,0	9,982,0	5,803,0	57,653,0	27·3
East River.....	250,0	162,9	1,252,2	182,3	171,0	1,332,3	26·5
Fourth.....	3,000,0	2,376,0	22,242,0	3,863,3	2,323,5	23,555,1	26·5
Central.....	1,000,0	539,9	11,486,0	2,392,0	1,198,0	14,615,0	24·5
Second.....	300,0	799,0	8,284,0	1,701,0	739,0	9,172,0	26·6
Ninth.....	750,0	162,8	2,303,1	502,8	338,7	2,625,6	32·0
First.....	500,0	9,117,0	88,247,6	7,888,0	1,981,9	88,538,7	25·6
N. Y. Nat'l Exch.	300,0	103,0	2,951,2	504,4	316,7	3,151,8	26·0
Bowery.....	250,0	708,8	3,257,0	365,0	343,0	3,330,0	24·2
N. Y. County....	200,0	875,8	3,052,3	791,9	345,9	3,948,9	28·7
German Ameri..	750,0	350,1	3,592,4	582,7	257,5	3,463,9	23·9
Chase.....	1,000,0	1,994,6	37,775,9	8,803,3	4,073,8	46,367,8	26·6
Fifth Avenue ...	100,0	1,287,0	8,349,6	2,087,3	347,2	9,460,4	25·7
German Exch...	200,0	614,7	2,580,2	191,5	598,5	3,002,9	26·3
Germania.....	200,0	802,0	3,136,4	401,3	492,6	4,362,8	20·4
Lincoln.....	300,0	890,1	9,729,2	2,014,7	1,051,4	11,343,1	27·0
Garfield.....	200,0	1,073,5	5,556,1	2,007,0	299,9	6,886,8	33·5
Fifth.....	200,0	359,1	2,086,4	407,1	150,9	2,226,1	25·0
Bank of Metrop.	300,0	963,6	6,461,1	1,141,0	526,8	6,912,0	24·1
West Side.....	200,0	409,1	2,546,0	473,0	387,0	3,131,0	27·6
Seaboard.....	500,0	748,7	11,115,0	1,353,0	2,206,0	13,706,0	25·9
Western.....	2,100,0	1,696,4	38,730,9	9,304,9	2,595,1	46,836,1	25·4
1st Nat., B'klyn.	300,0	528,3	3,914,0	614,0	960,0	4,597,0	34·2
Liberty.....	500,0	535,8	6,466,9	1,128,2	425,0	6,455,7	24·0
N. Y. Prod. Ex..	1,000,0	374,9	4,057,2	614,7	366,6	3,871,9	25·3
New Amsterdam	250,0	411,0	5,289,3	508,8	1,037,6	6,212,6	24·8
Astor.....	350,0	231,8	3,810,7	740,5	178,9	3,983,5	23·0
Hide & Leather.	500,0	302,1	2,520,5	440,6	80,8	1,845,3	28·2
Total.....	74,222,7	91,035,0	816,849,0	1769044	76,045,8	903,486,9	27·9

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 1, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1179,7	19,0	97,0	268,6	....	1402,0
Columbia	300,0	212,7	1951,0	93,0	72,0	171,0	226,0	2100,0
Eleventh Ward	100,0	126,5	1068,9	72,8	52,9	324,9	....	1383,9
Fourteenth Street	100,0	58,0	1234,4	63,3	51,9	194,8	....	1439,5
Gansevoort	200,0	16,4	681,4	4,7	41,2	60,1	27,6	690,6
Hamilton	200,0	109,1	1429,1	63,2	86,6	72,9	....	1493,1
Mount Morris	250,0	51,8	1830,9	98,5	82,5	273,2	51,0	2422,1
Mutual	200,0	134,1	1250,5	28,0	105,2	155,8	118,2	1367,5
Nineteenth Ward	100,0	46,0	1171,2	18,5	119,7	234,2	1,3	1574,2
Plaza	100,0	162,6	1847,0	87,0	170,0	110,0	....	1905,0
Riverside	100,0	126,6	963,6	9,3	54,3	58,1	....	901,9
State	100,0	199,4	2887,0	215,0	107,0	95,0	117,0	3283,0
Twelfth Ward	200,0	52,5	1103,6	17,8	181,2	130,6	78,7	1660,8
Twenty-third W'd.	100,0	67,1	882,0	44,8	98 5	80,9	135,7	1125,2
Union Square	200,0	337,7	2227,5	49,1	216,7	170,9	....	2383,4
Yorkville	100,0	188,1	1598,6	102,4	94,0	89,3	95,0	1683,2
Washington	100,0	25,0	251,8	4,2	18,3	74,7	93,0	322,2
Borough of Brooklyn.								
Bedford	150,0	121,4	1113,7	13,2	82,1	117,6	100,0	1208,5
Broadway	100,0	164,0	1332,8	13,9	119,2	237,4	5	1492,0
Brooklyn	300,0	168,8	1342,7	65,5	47,0	176,1	83,9	1414,1
Eighth Ward	100,0	43,3	314,2	14,5	24,9	43,6	36,0	312,8
Fifth Avenue	100,0	53,6	657,2	28,6	26,7	47,0	25,6	621,2
Kings County	150,0	61,6	713,9	32,1	25,2	66,5	61,0	734,9
Manufact'rs' Nat'l.	252,0	492,0	2487,7	301,0	201,9	473,7	....	3018,2
Mechanics	500,0	405,8	2895,9	176,1	127,8	159,9	....	2965,1
Mech's' & Traders'	100,0	203,6	940,4	16,6	56,1	72,4	30,7	963,4
Nassau National	300,0	693,8	3815,0	205,0	307,0	644,0	25,0	4215,0
National City	500,0	592,7	2587,0	131,0	233,0	251,0	94,0	2801,0
North Side	100,0	120,9	664,9	12,0	104,4	39,2	874,2	1483,3
People's	100,0	130,2	896,2	32,2	43,6	40,8	111,5	968,6
Schermerhorn	100,0	64,4	452,0	15,7	28,0	61,9	74,7	555,1
Seventeenth Ward	100,0	75,1	446,0	8,4	40,0	63,0	45,4	433 6
Sprague National	200,0	233,0	1093,6	104,9	10,0	249,8	8,5	1012,0
Twenty-sixth W'd.	100,0	54,9	486,0	5,0	23,6	62,8	1,7	491,5
Union	100,0	58,0	591,0	20,7	41,4	75,0	34 3	643,9
Wallabout	100,0	45,7	642,9	37,3	13,7	48,0	79,9	679,0
Merchants'	100,0	12,3	434,0	4,7	46,8	45,6	....	430,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	573,0	15,0	16,8	73,2	32,0	645,0
1st Nat., Staten Isl.	100,0	81,2	882,0	24,4	24,2	193,7	....	748,4
Other Cities.								
1st Nat., Jer. City	400,0	817,3	4506,9	220 6	281,3	805,9	1510,5	6635,5
Hud. Co. Nat., J.C.	250,0	546,6	1952,4	82,3	61,6	250,8	68,9	1698,8
2d Nat., Jer. City	250,0	383,2	1247,4	56,0	19,4	154,9	....	963,6
3d Nat., Jer. City	200,0	222,4	999,1	32,3	47,4	93,6	13,9	897,3
1st Nat., Hoboken	110,0	457,4	2036,1	111,5	17,8	126,2	46,1	1782,0
2d Nat., Hoboken	125,0	102,4	767,1	84,8	44,6	68,5	68,4	910,2
Totals Sept. 1..	7362,0	8468,8	60329,3	2835,7	3764,5	7306,7	4368,2	67802,1
Totals Aug. 25..	7362,0	8468,8	60201,9	2824,1	3794,2	7651,0	4633,6	68128 4
Totals Aug. 18..	7362.0	8468.8	59429.4	2918 9	3766.5	8192.6	4514.5	68245.1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 11..	165,257,7	808,046,2	1770298	75,448,5	897,409,4	27,411,3	867,786,1
" 18..	165,257,7	814,883,6	1689229	75,213,6	894,317,8	28,083,6	736,760,8
" 25..	165,257,7	817,402,3	1735312	75,696,8	901,356,3	28,586,0	871,308,0
Sept. 1..	165,257,7	816,849,0	1769044	76,045,8	903,486,9	28,902,3	659,777,5
Bos.*							
Aug. 18..	57,651,9	188,498,0	14,409,0	9,302,0	206,153,0	5,566,0	102,450,0
" 25..	57,651,9	188,454,0	14,454,0	9,180,0	203,411,0	5,635,0	87,910,9
Sept. 1..	57,651,9	187,808,0	14,139,0	9,008,0	200,506,0	5,694,0	81,242,6
Phila.*							
Aug. 18..	35,345,4	155,643,0	57,484,0		188,391,0	7,692,0	75,078,8
" 25..	35,345,4	156,735,0	56,927,0		188,855,0	7,693,0	73,857,5
Sept. 1..	35,345,4	157,186,0	56,922,0		188,502,0	7,688,0	69,345,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 459.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	94,181	2,166,083	1,084,600	2,665,545	110,800	27,925
Milwaukee	70,400	146,750	57,300	147,600	161 000	13,300
Duluth	128,000	450,727	66,465	4 149	31,778	14,548
Minneapolis	.....	1,586,400	653,781	180,970	90,330	10,800
Toledo	19,435	401,183	253,350	485,300	8,800	14,500
Detroit	7,200	97,185	30,875	70,597	.....	.....
Cleveland	.....	58,941	101,482	485,878	.....	..
St. Louis	42,315	610,014	318,750	257,980	1,500	1,015
Peoria	14,300	10.500	361,600	384,100	6,350	4,100
Kansas City	.....	1,649,600	66,000	29,600	.....	.....
Tot.wk.1900	375,891	7,177,383	2,994,203	4,711,719	410,548	86,188
Same wk.'99	420,290	4,751,800	4,913,555	5,370,224	610,723	149,337
Same wk.'98	409,144	6,556,878	4,840,191	4,617,051	646,718	290,639
Since Aug. 1.						
1900	1,813,877	33,210,451	13,214,137	22,746 007	1,373,341	428,323
1899	2,114,748	20,349,794	20,504 874	24,570,071	1,726,299	586,868
1898	1,592,542	31,712,824	20,238,950	19,880,491	1,295 581	1,109 151

The receipts of flour and grain at the seaboard ports for the week ended Sept. 1, 1900, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	150,141	782,700	663,700	758,200	24,200	8,900
Boston	68,329	271,623	121,422	421,821	4,161	1,245
Montreal	26,929	96,186	214,687	56,779	1,400	3,569
Philadelphia	94,890	181,116	272,688	366,(99	.....	....
Baltimore	94,011	203,496	385,756	144,755	.....	4,554
Richmond	2,154	5,820	15,488	20 562	.....	1,946
New Orleans*	10,485	263,000	107,125	47,365	.....	....
Newport News	90,501	.....	179,200	70,000	.....	.....
Galveston	....	648,560	.....	.....	.....	.....
Portland, Me	2,625	92,785	.....	69,604	.....	.....
Total week	535,095	2,495,289	1,960,865	1,949,685	29,761	20,214
Week 1899	410,489	2,964,544	3,882,623	2,898,092	247,119	99,753

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 1 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls.	14,090,185	14,011,399	12,773,844	17,456,414
Wheat bush.	68,217,049	77,776,807	73,265,752	47,784,685
Corn "	194,762,179	129,945,894	143 930,382	127,82 ,606
Oats "	50,470,481	59,940,155	65 659 459	54 498,916
Barley "	7,645 254	4,299 559	3,064 617	7,230,728
Rye "	1,775,209	4,235,276	9,843,669	6,815,925
Total grain "	247,870,172	275,497,191	295,763,879	244,086,160

The exports from the several seaboard ports for the week ending Sept. 1, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	531,091	1,642,766	68,795	230,838	30,117	2,284	.....
Boston	239 299	101,661	30,453	900	.....	.....	.....
Portland, Me.	92,788	.....	2,025	69,604	.....	18,505	.....
Philadelphia	80,400	563,716	45,499	104,800	.....	.....	.....
Baltimore	52,000	672,718	90,149	50,000	.....	.....	.....
New Orleans	408,349	351,693	16,923	80,000	.....	.....	.....
Newp'rt News	....	179,999	90,501	70,000	....	.....	.....
Montreal	244,315	479,320	18,441	57,010	17,052	31,401	.....
Galveston	136,000	.....	.....	.....	.....	.....	.....
Total week	1,754,242	3,991,873	363,386	613,512	47,169	52,190	.....
Same time '99	2,495,120	4,777,160	868,567	1,765,481	93,834	4,981	166,391

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 1. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Sept. 1. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Sept. 1 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	283,627	10,356,179	1,567,780	56,456,937	2,271,368	89,892,076
Continent	48,651	2,333,814	168,128	31,889 597	1,668,802	101,716,024
S. & C. America	8,607	1,099,574	2,349	24,439	13,153	364,024
West Indies	14,680	1,405,108	.....	372	13,328	1,160,939
Br. N. Am. Colo's	959	187,480	.....	.....	7,875	542,104
Other countries	6,862	306,131	15,985	575,746	25,048	1,850,834
Total	363,386	15,688,282	1,754,242	88,947,081	3,991,873	195,526,501
Total 1898-99	363,567	17,869,989	2,495,120	131,195,011	4,777,160	187,352,336

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 1, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,828,000	516,000	604,000	104,000	208,000
Do afloat	193,000	48,000	.....	.....	.....
Boston	877,000	242,000	615,000	.....	.....
Philadelphia	685,000	482,000	567,000	.....	.....
Baltimore	1,501,000	429,000	336,000	48,000	.....
New Orleans	547,000	410,000	.....	.....	.....
Galveston	2,233,000	.....	.....	.....	.....
Montreal	875,000	90,000	808,000	11,000	13,000
Toronto	15,000	.....	1,000	.....	.....
Buffalo	2,013,000	93,000	458,000	.....	47,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,135,000	475,000	1,259,000	30,000	7,000
Do afloat	.....	.....	.....	.....	.....
Detroit	318,000	79,000	63,000	75,000	3,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,865,000	700,000	2,661,000	354,000	17,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	795,000	76,000	124,000	7,000	2,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,144,000	.....	.....	.....	.....
Duluth	6,992,000	299,000	48,000	58,000	131,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	8,676 000	52,000	309,000	11,000	20,000
St Louis	4,415,000	89,000	78,000	8,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,664,000	128,000	18,000	8,000	.....
Peoria	16,000	2,000	639,000	9,000	.....
Indianapolis	597,000	19,000	27,000	1,000	.....
On Mississippi River	41,000	.....	.....	.....	.....
On Lakes	1,454,000	577,000	870,000	45,000	100,000
On canal and river	17,000	542,000	225,000	.....	.....
Total Sept. 1, 1900*	50 286,000	5,313 000	9,253,000	769 000	549,000
Total Aug. 25, 1900*	49,966,000	7,480,000	8,068 000	784 000	517,000
Total Sept. 2, 1899†	34,871 000	6,735,000	5 085,000	528 000	944,000
Total Sept. 3, 1898†	7,147,000	16,854,000	4,289,000	668 000	250,000
Total Sept. 4, 1897†	14,817,000	31,220,000	9,548,000	2,289,000	1,306,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
25 Messing Land Co. of Tonawanda, N. Y.....$135 lot
1,040 Chattanooga Electric Ry. of Chattanooga, Tenn.....$850lot

By Messrs. R. V. Harnett & Co.

Stocks.
19 Metropolitan National Bank (68 p. c. paid in liquidation)...$20
Bonds.
$72,000 Hampton Roads Hotel Co. 1st s. f. 5s, 1914, (past-due coupons attached).....$300

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & Charlotte Air Line ..	3	Sept. 6	.....
West Jersey & Seashore.....	2½	Sept. 15	Holders of rec. Aug. 31
West Va. Cent. & Pittsburg.....	1½	†	Holders of rec. Aug. 14
Street Railways.			
Cincinnati St. Ry. (quar.).....	1¼	Oct. 1	.....
Trust Companies.			
Manufacturers', Brooklyn (qu.).	2	Oct. 1	Sept. 25 to Oct. 1
Miscellaneous.			
Amer. Automatic Mach. (com.).	1½	Sept. 1	.....
" " pref. (qu.)	1½	Sept. 1	.....
Amer. Steel & Wire, com. (qu.)..	1¾	Oct. 2	Sept. 18 to Oct. 2
" " pref. (quar.)..	1¾	Oct. 2	Sept. 18 to Oct. 2
Amer. Sugar Refg., com. (quar.)	1¾	Oct. 2	Sept. 9 to Oct. 2
" " pref (quar.)	1¾	Oct. 2	Sept. 9 to Oct. 2
Calumet & Hecla Mining.....	$20	Sept. 28	Holders of rec. Sept. 5
Commercial Cable (quar.).....	1¾	Oct. 1	Sept. 21 to Oct. 1
Havana-American, pref. (quar.)	1¾	Sept. 15	Sept. 12 to Sept. 16
National Steel, pref. (quar.).....	1¾	Sept. 29	Sept. 15 to Sept. 30
Royal Baking Powder, pf. (qu.).	1½	Oct. 1	Holders of rec. Sept. 15
St. Joseph (Mo.) Gas.....	1½	Sept. 19	Aug. 18 to Sept. 19
Swift & Co. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Westinghouse Elec. Mfg. pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1

† Payable about Sept. 1.

WALL STREET, FRIDAY, SEPT. 7, 1900.—5 P. M.

The Money Market and Financial Situation.—The stock market opened on Tuesday, after the triple holiday, with what had the appearance of more activity than has existed of late, but it was soon apparent that the larger volume of business was due to professional operations in a few speculative issues rather than to any new interest in the market. The tone has improved later, and there are other evidences of increasing confidence under the influence of the Vermont State election. The latter, no doubt, fairly represents the prevailing sentiment of a large proportion of the American people and is rather discouraging to the advocates of Bryanism. Interest in the political campaign increases day by day, a fact that is illustrated by the attention given to recent correspondence of well-known public men which throws some light upon the issues at stake. Other features of the week which attracted general attention were the increasing probability of a coal-miners' strike and a sharp rise in the price of cotton. Of these features only the attitude of the miners can be said to have directly affected Wall Street values, however, and that is seen in slightly lower quotations for the anthracite coal shares.

The foreign exchange market has become easier under more liberal offerings. The supply of funds in the local money market is considerably in excess of the demand, and commercial paper and time loans are more freely taken by lenders than for some time past, another evidence of the increasing confidence noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £696,531 and the percentage of reserve to liabilities was 50·80, against 47·33 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 1 showed an increase in the reserve held of $3,722,200 and a surplus over the required reserve of $27,078,475, against $23,888,925 the previous week.

	1900. Sept. 1.	Differen'sfr'm Prev. week.	1899. Sept. 2.	1898. Sept. 2.
	$	$	$	$
Capital.....	74,222,700	.....	58,922,700	59,022,700
Surplus.....	91,035,000	.....	77,382,600	75,292,300
Loans & disc'nts.	816,849,000	Dec. 553,300	753,663,000	672,173,900
Circulation.....	28,902,300	Inc. 316,300	14,300,800	14,048,500
Net deposits.....	903,486,900	Inc. 2,130,600	849,793,800	752,389,800
Specie.....	176,904,400	Inc. 3,373,200	168,093,900	148,378,300
Legal tenders....	76,045,800	Inc. 349,000	53,545,800	54,710,200
Reserve held.....	252,950,200	Inc 3,722,200	221,639,700	203,088,500
Legal reserve....	225,871,725	Inc. 532,650	212,448,450	188,097,450
Surplus reserve	27,078,475	Inc 3,189,550	9,191,250	14,991,050

NOTE.—Returns of separate banks appear on pages 476 and 477.

Foreign Exchange.—The market for foreign exchange has been weak, and rates are lower on an increasing supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87@4 87¼; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

September 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88@4 88½
Prime commercial.....	4 83¼@4 83½	.....
Documentary commercial.....	4 83 @4 84	.....
Paris bankers' (francs).....	5 18¾@18¼*	5 16¼@16¼
Amsterdam (guilders) bankers.....	401₁₆@401₈	403₁ @404
Frankfort or Bremen (reichmarks) b'kers	94⁹₁₆@94⁵₈	95⅛@95³₁₆

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 50c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $22,500 3s, coup., at 109 to 109¾; $500 3s, reg., at 109; $5,000 4s, coup., 1925, at 134; $6,000 4s, coup., 1907, at 115⅜ to 115½; $15,000 4s, reg., 1907, at 114½ to 114¾ and $2,000 5s, reg., at 113¼. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
2s, 30-year, ref'd'g†	.....	HOLIDAY	HOLIDAY	*103½	*103½	*103½	*103¾
2s, do do ..reg.	.....			*103	*103	*103	*103¼
3s, 1918 .....reg.	Q.-Feb.			*109	*109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.			*109	109½	109½	109⅝
3s, 1918, small..reg.	Q.-Feb.			.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.			*109	*109	*109	*109
4s, 1907 .....reg.	Q.-Jan.			*x113¾	*113¾	114½	114¾
4s, 1907 ..... coup.	Q.-Jan.			*114¾	115⅜	115½	*115¼
4s, 1925 .....reg.	Q.-Feb.			*133¾	*133¾	*133¾	*133¾
4s, 1925 ..... coup.	Q.-Feb.			*133¾	*133¾	*133¾	134
5s, 1904 .....reg.	Q.-Feb.			113¼	*112¼	*112¾	*112¾
5s, 1904 ..... coup.	Q.-Feb.			*112½	*112½	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Alabama class A at 102½.

The market for railway bonds has been narrow and for the most part featureless. On Tuesday transactions at the Board were limited to $509,000, and the average for the week was only about $750,000. Kansas City Southern 3s were unusually active, and declined 1¾ points. With this exception, the market has been generally firm, and nearly all active bonds close fractionally higher than last week. Nashville Chattanooga & St. Louis con. 5s advanced 3 points on bids for $15,000 of that issue, and the 1st 7s advanced 1 point. Flint & Pere Marquette cons. 5s also gained over a point. Reading and St. Louis Southwestern issues were notably active and strong. Atchison, Baltimore & Ohio, Chesapeake & Ohio, Northern Pacific, St. Louis & Iron Mountain, Southern Pacific and Union Pacific bonds were also relatively active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 7. 1900.	1899.	Jan. 1 to Sept. 7. 1900.	1899.
Government bonds.....	$51,000	$42,300	$5,493,910	$7,493,590
State bonds.....	9,500	40 500	1,625,600	1,767,800
RR. and misc. bonds....	3,075,500	7,513,600	827,936,300	659,163,700
Total.....	$3,136,000	$7,596,400	$835,055,810	$668,425,090
Stocks—No. shares.....	795,192	2,103,918	77,183 362	124,869,038
Par value.....	$77,945,400	$203,283,000	$7,445,615 062	$12,039,879,500
Bank shares, par value.	.....	.....	$79,650	$317,950

We add the following record of the daily transactions:

Week ending Sept. 7, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	.....	.....	HOLIDAY		
Monday.....	.....	.....	HOLIDAY		
Tuesday.....	207,605	$20,592,000	$569,000	.....	$2,000
Wednesday.....	253,510	24,710,000	958,500	$2,000	3,000
Thursday	146,981	14,365,600	717,000	6,000	25,500
Friday.....	187,146	18 277,600	831,000	1,500	20,500
Total.....	795,192	$77,945,400	$3,075,500	$9,500	$51,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday.....	.....	.....	HOLIDAY	.....	.....	
Monday.....	.....	.....	HOLIDAY	.....	.....	
Tuesday	5,350	18,796	14,900	4,913	2,512	38,100
Wednesday.....	7,666	8,338	17,500	4,174	6,562	73,500
Thursday.....	4,914	2,657	9,000	4,607	4,312	41 000
Friday.....	10,535	1,528	5,242	5,602	2,328	121,900
Total.....	28,465	31,319	46,642	18,696	15,714	274,500

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active this week, owing chiefly to increased operations in Brooklyn Rapid Transit, American Sugar Refining and People's Gas. The movement of these stocks was irregular. The railway list was generally firm, although the anthracite coal stocks were weak on the unsettled labor conditions at the mines. Chesapeake & Ohio was conspicuous for activity, and advanced nearly 2 points on favorable traffic reports and dividend prospects. Southern Railway preferred advanced 3 points on an active demand. New York Central gained over a point on limited transactions. More encouraging traffic reports strengthened the granger shares. Trans-Continental and Southwestern issues were generally firm. The local transportation stocks were steady, except Brooklyn Rapid Transit, which recovered to-day.

American Sugar Refining covered a range of over 6 points, and closes with a net gain of 1¾ points on an increase of the dividend rate to 7 per cent. American Steel & Wire advanced on the declaration of the regular dividend and a statement submitted showing a large surplus for the half-year. General Electric moved up over a point. The tobacco stocks and Tennessee Coal Iron & Railway were steady.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
.....	.....	*16 18	*16 18	*16 18	*16 18
.....	.....	47 47	*45 47	*44 46½	46 46
.....	.....	28⅛ 28⅝	28¼ 28⅛	28⅛ 28⅜	28 28¼
.....	.....	70⅝ 71	71 71¼	71 71⅛	70⅜ 70⅞
.....	.....	72¼ 72¾	73¼ 73⅝	72⅛ 73	73¼ 72⅝
.....	.....	79¼ 79⅝	79¼ 79¾	*79¼ 80	*79¼ 80
.....	.....	53⅛ 55⅝	53¼ 55¼	52⅝ 53⅝	53¼ 56
.....	.....	*60	*60 75	*60 75	*60 75
.....	.....	*104 115	*104 115	*104 115	*104 115
.....	.....	89⅝ 89⅝	*90 90½	90⅛ 90¼	x87½ 87½
.....	.....	*49 51	*49 51	*49 50	49⅛ 49⅛
.....	.....	*102 102½	*102 102½	*102 102½	*102 102½
.....	.....	134¼ 134⅝	133¾ 134½	132¾ 133½	131 132
.....	.....	27⅝ 28	28⅛ 29⅜	28¾ 29¼	28¼ 28¾
.....	.....	124⅜ 125⅝	125½ 126½	125¾ 126	125⅜ 125⅝
.....	.....	....	....	....	....
.....	.....	96 96	96¼ 96¼	..... 96¼	..... 96¼
.....	.....	*120 125	*120 125	*120 125	*120 125
.....	.....	*10¾ 11¼	11 11	11⅛ 11⅛	*10⅞ 11¼
.....	.....	*83¾ 83¾	*83¾ 83¾	83½ 83½	83¼ 83¼
.....	.....	*69½ 70½	*69¾ 70½	170¾ 70¾	*69½ 70½
.....	.....	*81½ 84	*3 ½ 84	*81½ 84	*81½ 84
.....	.....	*23 24	*23 23½	*23 23½	23 23
.....	.....	57 57	57¼ 57½	*57¼ 58	*57 58
.....	.....	113¼ 113⅝	113⅞ 114⅝	114½ 114⅝	113⅞ 114¼
.....	.....	173⅜ 173⅜	*173 174	173¾ 173¾	*172¾ 174
.....	.....	*162 165	*163½ 165	*163 165	162 162½
.....	.....	201 201	....	202 203	204 207
.....	.....	*106¼ 106⅞	106¾ 107⅝	107 107¼	106¾ 106¾
.....	.....	*112 116	*112 116	*112 116	*112 116
.....	.....	*160 180	*160 180	*160 180	*160 180
.....	.....	*9½ 10½	*9¼ 10½	8¾ 5¾	*9½ 10½
.....	.....	30 31	30⅝ 30⅝	129¾ 29¾	30 30
.....	.....	*57¼ 58½	59 59¼	59 59⅝	*58½ 59½
.....	.....	*108 110	*107 110	*107 110	*108 110
.....	.....	*26 28	28 28	28 28	*25 28½
.....	.....	*64 67	*64 67	*64 67	*64 67
.....	.....	....	....	....	....
.....	.....	....	....	....	....
.....	.....	*6 6¼	16 6¼	*6 6¼	*6 6¼
.....	.....	*41 42	141 41	*41 42	140¾ 40¾
.....	.....	*15¾ 16¾	16¼ 16½	*16 16¾	115¾ 15¾
.....	.....	112¾ 112¾	*111¾ 112	111⅜ 111¾	110¾ 111
.....	.....	*176 177	176½ 176½	177 177	*175 177½
.....	.....	119 19	19¾ 19¾	19⅝ 19⅝	*19 20
.....	.....	67¼ 67¼	68 68	67¾ 68	67¼ 67½
.....	.....	*13 14	*13 15	*13 15	*13 15
.....	.....	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	....
.....	.....	*12 15	*13 15	*12 15	....
.....	.....	11¼ 11¼	111 11	*11 11¼	*11 11½
.....	.....	*84 84¾	*84¼ 84¾	84¼ 84½	*83¼ 84½
.....	.....	17⅜ 17⅜	17⅜ 17⅝	*16 18	*16 18
.....	.....	*42½ 45	*42¾ 45	*42¾ 45	*42½ 45
.....	.....	*80 84	*80 84	*80 84	*80 84
.....	.....	....	....	....	....
.....	.....	....	....	....	....
.....	.....	153 153¾	153¼ 153¾	153 153¾	152¼ 152¾
.....	.....	....	....	....	....
.....	.....	....	....	....	....
.....	.....	183¾ 33¼	*34 34½	34¼ 34½	*34 34½
.....	.....	63 63⅜	63¾ 63¾	68 63¼	63¼ 63½
.....	.....	116¾ 116¾	117 117⅛	116¾ 117	116⅛ 116⅜
.....	.....	18⅛ 18⅛	18⅞ 18⅞	18⅛ 18⅛	18¼ 18⅛
.....	.....	143⅛ 43⅝	44¼ 44¾	*44 46	*44 46
.....	.....	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 18½
.....	.....	....	....	....	....
.....	.....	9 9¼	9¼ 10⅝	9 9¾	9 9¼
.....	.....	80 80¼	80¾ 81⅜	128¾ 80½	80 80
.....	.....	*2¼ 4	*2¾ 4	*2¾ 4	*2¾ 4
.....	.....	*14 15	*14 15	*14 15	*14 15
.....	.....	*27 30	*27 30	28 28	*27½ 30
.....	.....	*93 95	*93½ 95	*93 95	*93½ 95
.....	.....	*209	*209	*209	*209 .....
.....	.....	*60 70	160 60	*60 70	*60 70
.....	.....	71¾ 71⅝	71¾ 72¾	72¼ 73¾	71¾ 72¼
.....	.....	91 91¾	92 92¾	93 92¼	91¾ 92
.....	.....	153¼ 154⅜	154½ 154½	153¾ 154⅛	154 154½
.....	.....	*30 33	*30 32½	*30⅜ 32½	*30¼ 32½
.....	.....	182 82	*80 82	*81 83½	*81 .....
.....	.....	11⅜ 11⅝	11¼ 11½	11¼ 11¼	*11¼ 11½
.....	.....	*3⅛ 3¼	*3¼ 3¼	*3⅛ 3¼	*3⅛ 3¼
.....	.....	....	*105	....	*105 .....
.....	.....	55¼ 55¼	55⅜ 55⅝	*55 55¾	*55 56
.....	.....	94 94	*93⅝ 94½	94 94	*93¼ 94½
.....	.....	*15 18	*16¼ 18	*15 18	*15 18
.....	.....	*53 56	*54 56	*54 56	*54 58
.....	.....	*9¾ 10¼	*9¾ 10¼	*9¾ 10¼	*9¾ 10¼
.....	.....	81 81	81¼ 81¾	81¼ 81¼	81⅜ 82
.....	.....	50⅝ 51¼	51⅛ 51⅝	51 51⅛	51⅛ 52⅝
.....	.....	*37 38½	*37 39	*36 38	*36 38
.....	.....	185¼ 185¾	*185 187½	*185 187½	*185 187½
.....	.....	180¼ 180¾	180¾ 181	181 131⅜	191 191
.....	.....	*11¼ 11¾	*11¼ 11½	*11¼ 11½	11¼ 11¼
.....	.....	*70 79	*70 79	*70 79	*70 79
.....	.....	*30 32	*30 32	*30¼ 32	*30 32
.....	.....	....	....	....	....
.....	.....	*132 135	....	*132 135	*132 135
.....	.....	*210 214	212 212	212 212	*210 214
.....	.....	21¼ 21⅜	21⅜ 21½	21⅜ 21⅝	21½ 21⅜
.....	.....	34⅝ 34⅞	35¼ 35¾	35 35¼	34¾ 34¾
.....	.....	177⅛ 77⅛	76⅛ 76⅛	76⅛ 76¼	76⅛ 76⅛
.....	.....	50¼ 50¾	51 51¼	51 51⅝	50⅞ 51⅜
.....	.....	171¼ 71¾	74⅝ 74¾	71¼ 71¾	71⅜ 71⅜
.....	.....	....	....	....	....
.....	.....	....	....	....	....
.....	.....	*55 57	155¼ 55¼	*54¼ 56¼	*54¼ 56¼
.....	.....	*85 95	*87 93	*85 93	*85 95
.....	.....	*64 66	*64¼ 66¼	*64¼ 66	*64¼ 66¼
.....	.....	128¼ 129	128¾ 129¾	128¼ 129¼	128¼ 128¾
.....	.....	1¾ 1¾	*1¾ 1¾	*1¼ 1¾	11⅜ 1¾
.....	.....	*5 7	*5 7	*5 7	*5 7
.....	.....	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½
.....	.....	*55 58	*55 58	*55 58	*55 58
.....	.....	*52 60	*54 60	*54 60	*54 60
.....	.....	80 82	80¼ 81¼	80 80	83 83

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19⅝ Oct
Do pref.	200	40¼ J'ly 24	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	12,695	18⅝ Jan 8	29¾ Apr 2	17 May	24⅛ Feb
Do pref.	22,185	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	2,639	55¼ Jan 8	89¾ Apr 19	43¾ J'ne	61¼ Apr
Do pref.	2,159	72¾ Jan 9	90 Apr 16	67⅛ J'ne	85½ Nov
Brooklyn Rapid Transit	95,452	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	73 Aug 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	465	85¼ J'ne 25	99⅝ Feb 13	84⅝ Mar	99½ May
Canada Southern	125	47⅝ Feb 27	58⅜ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	2,862	115 Jan 6	138 Aug 28	97 Jan	126½ Nov
Chesapeake & Ohio	36,085	24 J'ne 25	33¾ Apr 9	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	10,300	119½ Jan 10	133½ Apr 2	114¼ Dec	149⅛ Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	275	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	135 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	210	10 J'ne 18	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures.	160	81 J'ne 19	89 Feb 1	82 Dec	103½ Aug
Do 5 p.c. pref. "A"	10	68¼ Aug 22	78¾ Apr 2	50¾ Jan	85½ Aug
Do 4 p.c. pref. "B"	.....	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	150	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	830	45¼ Jan 24	68¾ Apr 4	31 Jan	52½ Nov
Chicago Milw. & St. Paul.	17,671	108¼ J'ne 25	126⅝ Apr 4	112 Dec	136⅛ Sep
Do pref.	382	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	700	150¼ J'ne 25	167⅝ May 22	141¼ Jan	173 Sep
Do pref.	905	195¼ May 9	207 Sep 6	188 Jan	210⅝ Sep
Chicago Rock Isl. & Pac.	4,440	102 J'ne 25	114¾ Mar 28	100 Dec	123½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	20	9 Jan 9	13¾ Apr 27	7½ Jan	25¼ Mar
Do pref.	1,655	30 Sep 4	39¾ Apr 27	31¼ Dec	56⅜ Mar
Clev. Cin. Chic. & St. L.	971	55 J'ne 19	66⅝ Mar 30	42¾ Jan	64¾ Nov
Do pref.	.....	103⅜ J'ne 1	111¾ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	300	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15¾ J'ly	27 Sep
Colorado & Southern	100	5¼ Jan 29	7⅝ Mar 22	4⅛ Sep	8¼ Jan
Do 1st pref. do	40	38¾ May 15	47¼ Mar 27	35 Dec	58⅛ Mar
Do 2d pref. do	280	14¾ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	985	110 J'ne 26	119¾ Mar 28	106¾ Jan	125¼ Apr
Del. Lack. & Western	700	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	640	16¾ Jan 10	24¼ Mar 26	15¾ Dec	25⅝ Apr
Do pref.	510	64¾ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	12 J'ne 20	19 Mar 26	12¼ Dec	23¼ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	110	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¾ Jan
Do 1st pref.	328	31¼ Jan 9	43¾ Apr 4	27⅛ Dec	42 Jan
Do 2d pref.	800	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22½ Jan
Evansv. & Terre Haute	.....	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	.....	84 J'ly 18	94¼ Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¾ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	15 J'ne	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	1,165	144¾ J'ne 22	174¼ Jan 3	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53¼ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¼ J'ne 26	8 Mar 27	5 May	9¼ Oct
Hocking Valley	220	30¼ Jan 10	41¼ Apr 21	22 J'ly	37⅝ Sep
Do pref.	760	58 Jan 8	67¾ Apr 5	53½ Dec	66¼ Sep
Illinois Central	1,504	110 J'ne 25	130¼ J'ly 23	105⅝ Dec	122 Jan
Iowa Central	600	11¾ Jan 12	20¾ J'ly 20	10¼ Mar	15⅝ Aug
Do pref.	160	42 Aug 13	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21½ Mar 27	....	....
Kan. City So. vot. tr. ctfs.	3,908	9 Sep 4	17¼ Apr 19	....	....
Do pref., vot. tr. ctfs.	1,541	30 Aug 21	43⅝ Apr 3	....	....
Keokuk & Des Moines	.....	3½ May 24	8¾ May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	22 Aug
Lake Erie & Western	100	20½ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
Do pref.	.....	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	.....	197 Jan 3	212¾ May 28	196½ Jan	208 Jan
Long Island	10	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	7,825	70½ Aug 1	87⅝ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	7,618	84 J'ne 25	101 Feb 14	85¼ Dec	133¾ Apr
Metropolitan Street	2,587	144¼ May 14	182 Feb 18	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½ Jan 29	37¼ Apr 5	13¼ Aug	29½ Nov
Do pref.	85	76 Feb 27	82½ Feb 14	44¾ May	88 Nov
Mexican Central	500	10¼ Jan 8	14⅝ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects.	.....	2¾ J'ne 25	5 Mar 17	1 Jan	5⅛ Sep
Michigan Central	.....	104 Jan 22	113 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	200	45¼ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	200	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	.....	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	.....	9¾ Aug 4	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	2,170	28¼ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	23,970	38¾ Jan 11	61½ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	.....	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	200	183½ Jan 19	189½ May 4	176 Jan	187 Nov
N. Y. Central & Hudson	3,143	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	100	11 J'ne 20	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	400 May 16	420 J'ly 13	360 Jan	390 Mar
N. Y. Lack. & Western	.....	130 Jan 18	135 Mar 10	129½ Jan	138½ Mh
N. Y. New Haven & Hart	89	210¼ J'ne 20	215¾ Jan 3	198 Jan	222 Apr
N. Y. Ontario & Western	8,863	18¼ J'ne 20	26¼ Mar 28	18¾ Jan	28¼ Mar
Norfolk & Western	5,470	22¾ Jan 10	40¼ Apr 18	17⅜ Mar	35⅝ Aug
Do pref.	510	67 Jan 8	81 Apr 28	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	8,945	48 J'ne 22	62¾ Apr 4	42⅝ Jan	57⅜ Aug
Do pref.	1,437	69¾ J'ne 25	78¼ Mar 28	68 Dec	81½ Jan
Or. R.R. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	40	46 May 12	56 Aug 24	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	.....	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	5,970	125 J'ne 27	142¾ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	335	1¾ Aug 27	4 May 1	1 Jan	7⅛ Nov
Peoria & Eastern	.....	5 J'ne 19	9¼ Mar 26	4 May	7⅛ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	....	....
Do pref.	.....	55¼ Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L.	.....	50 Aug 14	80½ Jan 2	48 May	88 Jan
Do pref.	1,061	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; ‖ No sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	233	240
1st mor 5s 1904...J&D	103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1948—*See* Stock Exch		list.
B'way Sur' 1st 5s gu. 1924	115	117
2d 5s int as rental. 1905	103	105½
Central Crosstown—Stock	255	.....
1st M 6s 1923.....M&N	125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	392	405
42d St Man & St N Ave..	60	75
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98¼	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	107	110
Consol. 5s, 1948...F&A	117	118
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	111	115
So Fer 1st 5s 1919..A&O	108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105½	107½
28th & 29th Sts 1st 5s..'96	113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	105
Union Ry 1st 5s '42. F&A	113	115
Westchest 1st 5s '43...J&J	109	118
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	107	110
Con 5s g 1931.....A&O	118½	115½
Impt 5s—*See* Stock Exch		list.
B. B. & W. R. 5s 1933. A&O	101½	108
Brooklyn City—Stock....	232	233
Cons 5s—*See* stock Exch	ange	list.
BklynCrosstn5s1908 J&J	104½	....
BkinHgts1st 5s 1941 A&O	105	106
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
		$16\frac{3}{4}$ 16¾	16⅝ 16⅞	16⅝ 16¾	16⅝ 16⅝
		57 57⅜	57 57⅜	56 57	56⅝ 56¼
		*27½ 28	*27 28	*27 28	26⅞ 27½
		*54 59	*54 59	*54 59	*54 58
		*..... 88	*84 88	*86 88	*84 88
		7 7¼	*7¼ 8	*7¼ 7⅝	*7⅛ 7¾
		47½ 48¼	48¼ 49	49 49	49 49½
		*15¾ 16	16 16	*15¾ 16	16 16
		*9⅜ 10	10 10	10¼ 10¼	*10 10¼
		*66 69	*67 69	*67 69	*67 69
		33¼ 33¾	33⅜ 33⅞	34¼ 34¼	33¾ 33¾
		12⅝ 12¾	18 18	*12⅝ 13	12⅝ 12⅞
		29½ 29¾	29⅜ 30	29½ 29⅝	29⅝ 30⅛
		33¾ 34⅛	34⅛ 34⅝	34¼ 34⅞	34⅛ 34⅝
		11¼ 11¾	11¼ 11⅝	11⅜ 12⅜	12 12⅛
		52⅜ 52¾	52⅜ 53¼	53⅝ 55	54⅝ 55⅛
		14 14	14⅛ 14⅜	14¼ 14⅝	14⅜ 15⅛
		111 111	*110 111	111 111⅛	*110 112
		*25	*25	*25	*25 .....
		*45	*45	*45	*45 .....
		....	....	*59	....
		....	....	....	....
		x57¼ 57⅝	57⅝ 58¼	57⅝ 58	57⅜ 57⅝
		x74¼ 74¼	74¼ 74⅜	74⅛ 74⅛	74⅛ 74⅜
		*7 7¾	7⅛ 7⅛	7⅝ 7⅝	*7 7¾
		18 18	18⅛ 18⅝	18⅝ 18⅝	18¼ 18⅜
		*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9
		*46 49	*46 48¼	*46 48	48¼ 48¼
		24 24	24 24⅜	*23¾ 24⅛	*23¾ 24⅛
		*13¼ 13¾	13½ 13⅝	*13 15	*13 15
		*37 39	37 37	*37 39	37 37
		*124 128	$124 124	$125 126	*124 128
		15 15	15⅛ 15⅜	*14¼ 15	15 15
		62 62	63 63	61 61	*61 62
		*32¾ 35¼	33 33	33 33¼	$33⅛ 33⅝
		90 90	*88 90	*88 90	*88⅜ 90
		*25 28½	*25 28½	*25 28½	*25 98½
		*154 157	*154 158	$154 155	*153 156
		33¼ 33¼	33¼ 33¼	34 34	33⅛ 34⅛
		67⅜ 67⅜	*66⅜ 68	*65 68	*66 68
		$10 10	*10 10⅜	10⅜ 10⅜	*10 10¼
		*51⅜ 53¼	52⅛ 52⅜	52⅜ 52⅜	*52 53
		4¾ 5	*4⅜ 5	*4⅝ 5	*4⅝ 4¾
		25 25	25 25	25 25	*24 25
		36⅛ 36⅜	36¼ 37⅛	36⅛ 36⅜	36¼ 36¼
		89 90	89⅛ 89¾	*89 89⅝	*89 89⅝
		20¼ 20¼	20¼ 20¼	19¾ 20	19⅝ 20
		67⅛ 67⅛	68¼ 68⅛	68 68¼	67⅝ 67⅝
		36 36⅜	36¼ 37⅜	36⅛ 36⅜	36¼ 36¼
		75 75⅛	75⅛ 76¼	75 75⅜	75 75
		117¼ 122⅝	121¼ 123⅛	121⅜ 122⅜	x119⅝ 120¼
		*116 118	$117 118¼	*116⅛ 118	*114¼ .....
		*90 93	$88⅝ 88⅝	*..... 92	*..... 92
		29 29⅛	29 29⅛	28¼ 28¾	27¾ 28
		80 80¼	80¼ 80¼	80 81	80 80⅛
		93 94¼	94 95¾	93⅛ 94¼	94 94
		*128 133	$131⅛ 131⅛	....	....
		45 45	45 45½	44⅝ 45¼	*44½ 45½
		*167 174	*165 172	*160 170	*162 172
		*6¾ 7⅛	*6¾ 7¼	*6¾ 7⅛	*6¾ 7⅛
		....	....	....	....
		35¼ 35¾	35 35⅜	35¼ 35¾	35¼ 35¼
		*116 118	*117 118	118 118	*119 123
		*15 16	$15 15	*15⅛ 16	*15 16
		174¼ 175	x171¾ 172¼	172 172⅜	171¾ 172¼
		26 26½	26⅛ 26¾	26½ 26¾	*26 26½
		78⅛ 79	79 79¾	$79⅛ 79⅜	$79⅝ 79⅝
		....	....	....	....
		....	....	....	....
		34⅛ 35	34¾ 35⅛	*34¾ 35⅛	34¼ 35¼
		*66¼ 67⅛	67 67⅛	$67⅜ 67¾	$68⅜ 67
		77⅛ 77⅜	78⅛ 78⅜	78¼ 78¼	78⅝ 78⅝
		139 139⅜	*139⅜ 140¼	139⅝ 140⅜	139½ 141½
		*51 52	51¾ 51¾	52 52	51¾ 53
		*98 99¼	*98 99¼	99¼ 99¼	*98 99¼
		*103	*104 ..	*104	$110 110
		22 22	21¾ 21⅞	$21⅜ 22⅛	$21¾ 21⅜
		$67¼ 67¼	*66 67	66¼ 66¼	*66¼ 66¾
		28⅛ 28⅜	28¾ 28¾	28⅜ 28⅝	29 29
		*3⅜ 5	*3⅜ 5	*3 5	*3⅜ 5
		....	....	*15 20	....
		....	....	....	....
		*73 75	*73 75	$75 75	*73 76
		*98 100	*98 100	*98 100	*98 100
		*10 12	*10 12	*10 12	*10 12
		32 32	32⅜ 33⅜	33¼ 33⅝	33⅛ 34⅛
		*80 87	$87 87	*85 87	85¼ 85⅞
		*17⅝ 18	18 18	*17¾ 18	*17¾ 18
		$90 90	88¼ 88¼	*88¾ 88⅞	$90 90
		....	27¼ 27¾	27⅜ 27⅝	*23¼ 27
		....	85 86	86 86	85¾ 86
		47 47	46¾ 46¾	46¾ 46¾	46⅛ 46⅛
		93 93	93⅛ 93¼	93 93¼	93¼ 93⅜
		*30 35	*30 35	*25 35	*25 35
		*128 137	*128 137	*128 137	*128 137
		15 15	15⅛ 15⅛	15 15⅛	15⅛ 15⅛
		*8 9	*6 7	*6 7	*6 7
		*30½ 32	31¾ 31¾	*30½ 32	§39½ 31½
		91½ 93¾	91 93	92⅛ 93⅛	90½ 93
		39¼ 39⅝	39⅝ 39⅝	39 39⅝	38¾ 39¼
		§72 73	73 73½	72½ 73	72 72
		$188¾ 188¾	187⅛ 187⅛	187 187	*186 188½
		12⅜ 13⅛	13 13	13 13	12¾ 13
		54⅜ 55	54⅛ 55	§54¼ 55¼	*53⅛ 55
		*61¾ 62¾	*62⅛ 63⅛	*62⅛ 63⅛	*62⅛ 63⅛
		*19 21	*19 21	*18 20	*18 20
		*66¼ 67	67¼ 67½	*67 68	*67 68
		*5⅝ 6¼	*5⅝ 6¼	5¼ 6¼	*5 6
		*70¼ 70¾	70¾ 71¾	69⅝ 70¼	69⅝ 71¼
		*14½ 16	*14½ 16	*14½ 16	*14½ 16
		*11 12⅛	*11 12⅛	§12⅛ 12⅛	*11¼ 12
		65 65	*65 66	*65⅝ 66	65¼ 65¾
		*45 47	*45 47	§45⅛ 45⅛	*45 47
		10¾ 10⅞	10¾ 11⅛	11¼ 11⅛	11 11
		69 69	69 70¼	69¾ 70	*69¾ 70¼
		§80 80⅝	80½ 81¼	80 80¼	28 80
		§95¼ 95½	94 96	95 95	*90 95
		*128 130	*128 130	*124 130	$129 129
		§79¾ 80⅝	79¾ 80	79½ 79¾	§79¾ 80

LABOR DAY..... STOCK EXCHANGE CLOSED.....

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Reading, voting tr. ctfs..	1,110	16 J'ne 20	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	15,010	49 Jan 9	66⅝Apr 5	42¼Dec	63¾Apr
2d pref., voting tr ctfs..	1,050	26 Jan 9	35⅝Apr 5	22¼Dec	33¼Mar
Rio Grande Western.....	.....	43¼Jan 27	65 Aug 17	25⅝Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½Nov
St. J. & G. Isl. vot. tr. cts.	200	5 May 24	7⅝Aug 21	3¾J'ne	7¾Dec
Do 1st pref.	950	38¼May 26	49¾Jan 2	38¼May	55 Jan
Do 2d pref.	300	11⅝J'ne 26	16½Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	800	8⅝J'ne 25	13 Mar 31	8½Dec	14¾Feb
Do 1st pref.	375	66 J'ly 12	72½Mar 30	64 May	75½Jan
Do 2d pref.	400	31¼J'ne 28	39 Mar 30	28¼Dec	44¾Jan
St. Louis Southwestern....	600	8¾J'ne 20	13¾Mar 26	6¾Jan	18¼Aug
Do pref.	6,150	21¾J'ne 23	34¾Apr 16	17 Jan	40¾Aug
Southern Pacific Co.....	26,860	30⅝J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	10,264	10⅝J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	17,088	49¼J'ne 25	61½Mar 27	40¾Jan	58⅝Nov
Texas & Pacific.....	2,560	13½J'ne 25	21 Apr 17	12¾Dec	25⅝May
Third Avenue (N. Y.).....	540	45¼Mar 2	135½Jan 3	117¾Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	30 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61¼J'ly 5	68¼Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	149 Apr 12	118 Jan	141 Feb
Union Pacific Ry	28,741	44⅜Jan 10	60¼Apr 4	38⅜J'ne	51½Dec
Do ...pref.	8,414	70½J'ne 23	78½Apr 4	66¾Dec	84¼Jan
Wabash	400	6¼Mar 16	9⅝Apr 27	6¼Dec	8¾Jan
Do pref.	710	17 J'ne 25	24¼Apr 27	19 May	25¾Apr
Wheeling & L. E., new ...	.....	8 J'ne 18	11¾Mar 26	7¼Dec	13 Aug
Do 1st pref.	150	46 Aug 30	58¾Apr 2	45 Dec	64 Jan
Do 2d pref.	581	21½J'ne 18	33½Mar 26	21¼Dec	32½Sep
Wiscon. Central. new.....	300	13 J'ne 27	20⅝Mar 31	13½May	21 Nov
Do pref.	405	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	96	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	720	12¼Jan 15	18 Feb 7	10⅝Dec	21¼May
Do pref.	886	57¾J'ne 25	67¾Apr 2	51 Dec	88⅝Sep
American Cotton Oil.....	435	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	110	90 Jan 8	100 Apr 5	88¼Jan	97½Oct
American District Tel	.....	24¾Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express.....	60	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	830	27½J'ne 26	49½Apr 4	31 Dec	41¼Sep
Do pref.	200	60¾J'ne 19	78¼Feb 3	72¾Dec	85 Sep
American Linseed.....	110	9¾J'ne 23	16¼Feb 6	8¾J'ne	16¾Nov
Do pref.	100	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	810	3 J'ne 12	7¾Jan 2	6½Dec	37¼Jan
Do pref.	650	18¾J'ne 27	31¼Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	2,550	34½J'ne 18	43⅜Feb 6	30 Dec	59 Apr
Do pref.	825	85 J'ne 25	93 Mar 24	77⅛Dec	94¼Apr
American Steel Hoop.....	1,825	17 J'ne 25	50¼Feb 6	24 May	48¾Nov
Do pref.	900	64¾Aug 28	86 Feb 6	70 May	86¾Sep
Amer. Steel & Wire (new)	20,615	28½J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref.	3,448	69½J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining.	142,220	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	80	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	15	§86¾Sep 5	§98½Jan 13	§94 Dec	105 Apr
American Tin Plate	3,590	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	3,925	70¾J'ne 25	84¼Apr 9	74 Dec	99¼Feb
American Tobacco.....	14,000	84½J'ne 25	111½Feb 14	†78½Dec	239¾Apr
Do pref.	13	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	1,850	37⅞J'ne 25	54¾Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	.....	6½J'ne 25	16⅝Jan 25	9¾May	20¾Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2¾Apr 10	1¼Jan	5¾Apr
Colorado Fuel & Iron....	2,260	29½J'ne 18	51½Apr 2	30½Feb	64 Sep
Do pref.	100	118 Sep 6	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	95	11½J'ne 28	21 Apr 2	6¼Feb	21¼Sep
Consolidated Gas (N. Y.)..	3,448	§167¼ A'g 14	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	3,570	21½May 21	38 Jan 3	30 Dec	65¼Apr
Do pref.	1,295	70 May 12	89½Jan 3	71 Dec	103¾Aug
Detroit City Gas.....	.....	90 Aug 13	98¾J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	132⅜Feb 23	92¾Jan	120¼Oct
Federal Steel.....	3,945	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	850	60¾J'ne 26	77¾Feb 6	67 Dec	93¾Apr
Gas & Elec. of Bergen Co.	500	64 May 17	81 J'ly 17	....	....
General Electric.....	2,160	120 Jan 10	141½Sep 7	95½Jan	132 Nov
Glucose Sugar Refining...	930	44 May 15	58¾Feb 5	37 Dec	76¾Mar
Do pref.	500	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	11	106 J'ne 25	115½Jan 11	97 Jan	117¾J'ly
International Paper.....	560	14½Mar 6	25¾Jan 3	17 Dec	68¼Jan
Do pref.	265	58 Mar 6	70½Feb 6	62¼Dec	95 Jan
International Power	500	24 J'ne 30	80¾J'ly 14	....	....
International Silver.....	.....	3¼Aug 2	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	68¼Feb
Do pref.	.....	52¾J'ly 21	66 Feb 8	70 Nov	84 Feb
Lacledе Gas (St. Louis).	25	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼J'ly	102¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	4,715	23 J'ne 21	40¼Feb 7	31 Dec	62 Jan
Do pref.	139	79¼J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	200	15⅞Aug 11	28¼Feb 5	22½Dec	40½Jan
Do pref.	479	83 Aug 11	106½Feb 20	103½Dec	115 Jan
National Steel	415	20 J'ne 23	53⅝Feb 6	31¾Dec	63 Apr
Do pref.	1,748	79¾J'ne 26	97 Feb 6	85 May	99¾Aug
National Tube Co	2,086	40¾J'ne 25	54¼Apr 5	....	....
Do pref.	2,428	86¾May 14	93⅜Sep 7	....	....
New Cent. Coal (new stock)	.....	83 Aug 15	87 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	.....	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,700	13⅝Jan 23	15¾Mar 26	6¾Jan	17¾Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10¾Apr
Pacific Mail.....	160	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l'sGas-L.&C.(Chic.)	94,378	93⅛Sep 7	111½Apr 2	90¼Dec	129¾Apr
Pressed Steel Car.....	1,075	37¾Aug 28	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	1,142	71 Aug 25	88¾Jan 17	75 Dec	91 Sep
Pullman Company.....	507	176 J'ne 25	189¾Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	2,455	8¾J'ne 25	27½Feb 6	16¼Dec	38¾Sep
Do pref	1,033	49 Aug 1	70¾Feb 6	60¼Dec	79 Aug
Silver Bullion Certifs....	.....	59¼Jan 16	60⅝Mar 8	58¾Dec	65 Apr
Sloss-Sheffield S. & I	.....	19 Aug 30	32¾J'ne 15	....	....
Do pref	100	59¼J'ne 25	67 Aug 20	....	....
Standard Rope & Twine..	.....	4⅛Mar 6	10¼Jan 3	6¼Sep	15¼Nov
Tenn. Coal Iron & RR.....	5,610	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	.....	13¾J'ne 19	16¼J'ly 11	11 Nov	15¼Jan
Union Bag & Paper	10	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	251	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	85	§45 Mar 12	§49¾Mar 31	§45 Dec	60 Jan
United States Leather....	9,490	7⅝J'ne 25	19 Jan 3	5¾J'ne	40½Nov
Do pref.	2,805	65 J'ne 25	77 Jan 3	64¼Dec	84¾Nov
United States Rubber.....	7,020	21 J'ly 6	44 Jan 2	37½Dec	57 Apr
Do pref.	190	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	28	120 J'ne 1	§129½Feb 2	120 Dec	135⅛Sep
West. Union Telegraph	916	77½J'ne 22	88½Jan 5	82 Dec	89¾Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	825	830
1st 5s 1908.....J&J	103½	103¾
5s certfs indbt 1908. J&J	101	.....
B'k C.& New 5s '39. J&J	114	117
Gr.St.&New 1st5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	106	.....
Kings Co. Elevated.—		
1st 4s 1949.....	81½	82
Nassau Elec pref.....	75	80
5s 1944.....A&O	111	112¾
1st 4s 1948.....J&J	90	91
New Wmb'g&Flatbush 4½s	105	.....
Steinway 1st 6s 1922...J&J	§116½	116½
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	.....
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	250	268
Indianapolis Street Ry....	94½	...
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	103	104½
Cleveland Electric Ry....	83	84
Con 5s 1913.....M&S	103	106
Columbus (O) St Ry.....	29½	31
Preferred.....	83	85
Col St Ry—Con 5s —See Phila.	list.	
Cross't'wn—1st 5s.....	§107	109
J C Hob & Paterson.....	16½	17½
4s g N Y 1 1949 ..M&N	79½	80
Kansas City El 6s.....	§108	.....
Guar 4s 1938.....J&J	§ 84	86
Lake St (Chic) Elev-Stock	9¾	10¼
deb 5s 1928.....J&J	94	94½
Louisv St Ry—5 p c bonds	§118½	119½
Common.....	89	93
Preferred.....	111	113
Lynn&Bos-1st 5s '24. J&D	§113	.....
Minneap St Ry-5s '19. J&J	§108	111
New Orleans City Ry.....	30	33
Preferred.....	96¼	98
North Chicago—Stock.. .	200	205
1st 5s 1906-16.....J&J	107½	108
North Jersey St.—Stock.	33	35
Bonds.....	89½	93½
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '38	§113½	115
Rochester Ry.....	15	17
Con 5s 1930..... .A&O	§107¾	.....
2d 5s 1933..... .J&D	80	84
‡ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fl. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92	91¼	91¼	8	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101⅜	Sale	100⅞	101⅜	91	98¼	108
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	85¾	Sale	85¼	85¾	17	78½	85¾
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94¼	94⅝	94¼	94¼	15	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅝	Sale	100¼	100¼	95	97½	102¾
Registered.....1948	A-O†	.....	.....	100¾	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	87¼	Sale	87⅜	87¾	32	86¼	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	87⅝	Sale	86¼	Aug'00	....	86	91
Registered	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	110½	.....	113¼	Aug'00	....	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
A l & West 1st g 4s gu.1998	A-O	101	.....	.....	.....	....	.....	.....
Ol & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J-D	125½	.....	124	J'ne'00	....	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	.....	106¾	106¾	1	106	109
Con 1st & col tr g 5s....1934	A-O	*117¼	118¾	118⅜	Aug'00	....	115	118¾
Registered.....1934	A-O	*117¼	.....	117¼	Aug'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	113⅜	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	*107	.....	108	108	1	105	108¼
2d 5s.....1913	M-S	*106	.....	108¼	Aug'00	....	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	.....	91	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	91	.....	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	*117¼	117½	117	Aug'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	94	Sale	93	94	45	88¾	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	43	44	44	44⅜	15	32¾	45¼
2d pref income g 5s...1945	Oct.‡	11	12½	11¾	11¾	10	9¼	14½
3d pref income g 5s...1945	Oct.‡	5¼	.....	5	6	10	4¾	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	108	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	123	Sale	122½	123	32	117½	125
Registered.....1987	Q-J†	122¼	.....	123	123	1	116	123
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J-J	*114¼	.....	114¼	114¼	2	112¾	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-Mj	100¼	Sale	100	100¾	14	100	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	116¾	.....	116¾	116¾	1	115	117¾
Gold 6s.....1911	A-O†	117¾	.....	117¾	J'ly'00	....	115¼	119½
1st con g 5s.....1939	M-N	113¾	.....	117¼	Aug'00	....	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98¼	Sale	98	98⅛	69	95⅛	100⅜
Registered.....1992	M-S	.....	.....	94¼	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105¼	.....	105⅜	Aug'00	....	101	106
2d con g 4s.....1989	J-J	.....	100	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	...	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	101	Sale	101	101	5	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*106¼	.....	105¾	J'ly'00	...	105	106¼
Lou & Mo Riv 2d 7s..1900	M-N	*101¾	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s..1903	J-J	110¼	.....	110⅜	110¼	5	109¾	113¾
Sinking fund 5s.....1901	A-O	103	.....	103	Aug'00	....	101	103
Chic & Iowa Div 5s....1905	F-A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	103	.....	102¼	J'ne'00	....	100½	102¼
Illinois Div g 3½s....1949	J-J	103	Sale	103	103	24	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115¾	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly'00	....	103	107
Nebraska Exten 4s....1927	M-N	111½	Sale	111	111½	14	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*93	.....	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	122¼	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	110	.....	110	Aug'00	....	108½	112
Han & St Jos con 6s...1911	M-S	118	.....	119	119	1	119	122
Chic & Ill. 1st sf cur 6s.1907	J-D	114½	.....	115	Aug'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134½	136	134	Aug'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115	115¼	115	115	1	113	117
Registered.....1937	M-N	.....	115	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	109	Sale	109	109	6	105½	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*115	.....	114	Aug'00	....	111½	117
Refunding g 5s.....1947	J-J	.....	106	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	113	.....	115	Aug'00	....	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	168¾	.....	167¼	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J-J	168¾	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	168¾	.....	170½	J'ne'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J-J	168¾	.....	168½	Aug 00	....	168	178¾
Terminal gold 5s.....1914	J-J	.....	.....	112½	Aug'00	....	112¼	115¾
Gen gold 4s series A....1989	J-J‡	110¼	.....	110¼	110¼	1	109	113
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	.....	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	120	120	1	120	123
Chic & Pac Div 6s.....1910	J-J	*110	.....	117	J'ly'00	....	117	120¼
Chic & P W 1st g 5s....1921	J-J	118¼	.....	119	119	1	118	123¾
Dak & Gt So g 5s.....1916	J-J	114¾	.....	115	115	1	110¼	115
Far & Sou assu g 6s....1924	J-J	*135	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s....1910	J-J	124¼	128	124¼	Aug'00	....	124¼	127¾
5s.....1910	J-J	*124	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	168¾	Sale	168¾	168¾	1	166	172
1st La Crosse & D 5s..1919	J-J	116¾	.....	119	Apr'00	....	117¾	119¾
Mineral Point Div 5s..1910	J-J	111	Sale	111	111	9	111	111¾
1st So Minn Div 6s....1910	J-J	*118	.....	117½	Aug'00	....	117¾	121¾
1st Southwest Div 6s..1909	J-J	*117¾	.....	116¾	J'ly'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J-J	*.....	120	120	May'00	....	117	120
Mil & No 1st M L 6s....1910	J-D	*117	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	121	122	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	*140	.....	140	Aug'00	....	140	144
Gold 7s.....1902	J-D	.....	110	109	Aug'00	....	108¾	113¾
Registered.....1902	J-D	108	110	109	Aug'00	....	108¾	113
Extension 4s....1886-1926	F-A	*109¾	111	110	May'00	....	108¾	111¾
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*109¾	.....	110	Aug'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*.....	121	118	May'00	....	117	119¾
Registered....1879-1929	A-O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	107¾	J'ly '00	....	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	119	.....	120¾	Aug'00	....	118¾	123
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb'00	....	103¼	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	.....	.....	112¾	Apr'00	....	112¾	112¾
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111¾	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	123	.....	122½	J'ly '00	....	120	122½
Mil L S & W 1st g 6s...1921	M-N	135⅝	.....	135¼	May'00	....	135½	139¾
Ext & Imp s f g 5s...1929	F-A	123¾	.....	124	Aug'00	....	124⅜	127½
Mich Div 1st gold 6s 1924	J-J	136⅜	.....	137½	Aug'00	....	137⅛	137½
Ashland Div 1st g 6s 1925	M-S	137	.....	139⅜	Apr'00	....	139⅜	139⅜
Convertible deb 5s..1907	F-A	106¼	.....	106	Aug'00	....	105	106
Incomes.....1911	M-N	.....	.....	109¾	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J-J	129	130¾	130¾	Aug'00	....	129	134
Registered.....1917	J-J	129	131	129	129¾	10	127	132¾
General gold 4s.....1988	J-J	106⅝	Sale	106⅝	106¾	8	103¼	108¼
Registered.....1988	J-J	.....	.....	107¾	107⅛	1	105¼	107½
Des M & Ft D 1st 4s....1905	J-J	.....	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J-J	*.....	99	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109¼	.....	109¾	Aug'00	....	107	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	134	Sale	133	134	34	131	138¾
Ch St P & Min 1st 6s..1918	M-N	*131	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	135½	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	131¾	.....	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J-J	92	93	94⅜	92½	1	92½	97⅜
Ch & West I 1st s f g 6s..1919	M-N	.....	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*114	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct. 99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	*116	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	113½	Sale	113½	113¾	5	113⅛	113¾
Cin D & I 1st gu g 5s...1941	M-N	*.....	114	113¾	Aug'00	....	112⅜	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s.....1993	J-D	97¾	Sale	97½	98	33	94	98¼
Cairo Div 1st gold 4s.1939	J-J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98¼	98⅞	98¼	Aug'00	....	93	98¼
St L Div 1st col tr g 4s.1990	M-N	*103	.....	103	103	1	100¼	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	95	96	93	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	*104½	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	114	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J-D	135½	136¾	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	131	.....	131	Aug'00	....	128½	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	104½	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87	88	87	87½	31	84¼	92¾
Income 4s.....1990	Apr	87½	Sale	87½	87½	45	24	84½
Cl Lor & Wh con 1st 5s.1933	A-O	*111	.....	111	111	10	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	125	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	72	75	74¾	Aug'00	....	68	79¾
1st g 4s.....1947	J-J	75	Sale	75	75	5	71½	80
Col & Sou 1st g 4s.....1929	F-A	82½	Sale	82	82½	20	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	100
Syracuse Rap. Tr., 5s, 1946	$ 94¾	.....
Union Trac (Chic) Com..	14¼	14¾
Preferred.....	58¼	58¾
United Rys (St L Transit)	20¼	20¾
Preferred.....	66¼	66½
Gen 4s 1934.....J&J	$ 84	85⅛
Un'd Tr & Elec (Prov)-Stock	110	111½
West Chicago st.....	99¼	100
Con g 5s 1936.....M&N	102	102¾
Worcester (Mass) Tr-Com	30	32
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	£106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	89	92
Equit Gas—		
Con. 5s 1932—*See* Stk.	Ex. L	st.
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s.....	£105¼	106¼
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	£110	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred.....	140	146
1st 5s 1930.....M&N	£115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	4	4½
1st 5s Bonds.....	$ 64¾	65¼

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ock Ex	ch.
Cincinnati Gas & Coke...	199½	200
Col Gas L & Heat—Com..	46	51
Preferred.....	80	82
1st 5s 1932.....J&J	£103½	105
Consolid Gas (N J)—Stock	10	13
1st 5s 1936.....J&J	50	53½
Consol Gas (Pitts).....	50	.....
Pref.....	50	.....
Bonds 5s.....	115	118½
Consum Gas (J City)—Stk	103	106
1st 6s.....M&N	£104	106

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Price Friday, Sept. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	12[illegible]¾	.....	184¼	Aug'00	....	123	124½
Morris & Essex 1st 7s.1914	M-N	138	140	139	Aug'00	....	136	142
7s.....1871-1901	A-O	.....	106½	105⅞	Aug'00	....	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138½	Aug'00	....	138	141¼
Registered.....1915	J-D	.....	142¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135½	138	135¼	Aug'00	....	133	137¼
Construction 5s.....1923	F-A	119	120	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	.....	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	119	121	118	J'ne'00	....	118	120½
Registered.....1906	A-O	*118	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*118¾	.....	118¾	118¾	1	112½	115
Registered.....1906	A-O	*113½	.....	113½	Aug'00	....	112½	113½
Rens & Sar 1st 7s.....1921	M-N	148	.....	148¼	J'ly'00	....	147¾	148¾
Registered.....1921	M-N	148	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	103¾	.....	103¾	Aug'00	....	102½	104½
1st con g 4s.....1936	J-J	98¼	98½	98¼	98⅝	16	96½	99½
1st con g 4½s.....1936	J-J	106	.....	107	107	5	106	107½
Improvement gold 5s.1928	J-D	103	Sale	103	103	9	101½	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 90	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 88	.....	89	J'ne'00	....	76½	89½
Dul & Iron Range 1st 5s.1937	A-O	108	110	109	109	4	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110⅜	Sale	110⅜	110⅜	10	107⅜	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	119	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	121	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	115⅝	116	114½	114¼	8	113⅝	116½
4th ext gold 5s.....1920	A-O	128⅜	.....	128½	Mar'00	....	128½	128½
5th ext gold 4s.....1928	J-D	109⅛	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	135	.....	134¼	134½	1	134¼	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87¼	Sale	87¼	88½	6	87½	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	69¾	Sale	69½	69¾	56	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115	.....	116¼	Aug'00	....	114	117¼
Jeff RR 1st gu gold 5s.1909	A-O	106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	116¼	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Bof NJ 1st g 6s..1910	A-O	*.....	120½	119	Aug'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	.....	.....	108¼	Aug'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99¼	J'ne'00	....	98	99¾
General g 5s.....1940	F-A	.....	96	96	96	2	93	97½
Terminal 1st g 5s....1943	M-N	112	.....	113	Apr'00	....	108½	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	105½	105½	105½	2	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	123¾	Aug'00	....	120	125¾
1st general gold 5s....1942	A-O	107	Sale	107	107	5	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'oh 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*102	103	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	128	.....	123½	J'ne'00	....	120	123¾
1st consol gold 5s....1939	M-N	104½	.....	106½	106½	5	102	105¾
Pt Huron Div 1st g 5s.1939	A-O	*106	109	108	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	100	8	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6s.1921	J-D	72	Sale	72	72½	2	70	74¾
Ft W & Rio Gr 1st g 5s.1928	J-J	* 57	58	58	Aug'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	.....	103¾	J'ly '00	....	103	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	99¾	Sale	99¾	99⅞	44	98⅜	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*104	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105¾	.....	105½	Aug'00	....	104½	106
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	102½	102½	6	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	100¼	101¼	101¼	J'ly '00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s 1921	F-A	.....	.....	128	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Price Friday, Sept. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90¼	.....	90¼	Aug'00	....	90	92½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100½	103	100¼	Aug'00	....	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111¾	Sale	111¾	111¾	26	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	21	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Ohio St L & N O g 5s..1951	J-D	125	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	25	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	98	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	100	.....	108½	Aug'00	....	108½	108
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	110½	111	109½	Aug'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	120¼	Aug'00	....	119¼	121¾
2d gold 5s.....1909	M-S	.....	88	88	Aug'00	....	87	94
3d gold 4s.....1921	M-S	50	55	55¼	May'00	....	55¼	68
Iowa Central 1st gold 5s.1938	J-D	114	Sale	113¼	114	8	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C So 1st g 3s.....195	A-O	62¾	Sale	62¾	64⅜	856	62¾	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120½	.....	120½	Aug'00	....	116¼	123
2d gold 5s.....1941	J-J	116	.....	115½	Aug'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	110⅜	113¼	111	Aug'00	....	110¾	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	109	.....	109	Aug'00	aa	106½	110¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112¾	.....	112	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s.1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91½	.....	92	92	2	91½	95½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	121½	Aug'00	....	120	123
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101	100	Aug'00	....	96	103
Ferry 1st gold 4½s....1922	M-S	* 98	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	.....	.....	102½	May'00	....	100¾	102½
Unified g 4s.....1949	M-S	92	Sale	92	92	9	85	98½
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	115	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	*105	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	106	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107½	109	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	Sale	118	118	4	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107¾	113¾
Unified g 4s.....1940	J-J	99	99¾	99	99¼	29	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	.....	109¼	Aug'00	....	106¼	109¾
Col tr 5-20 g 4s 1903-18	A-O	98¾	.....	98½	Aug'00	....	96¾	100
Cecil Br 7s.....1907	M-S	101½	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112½	.....	113½	Aug'00	....	111¼	114¾
L Cin & Lex g 4½s...1931	M-N	*.....	.....	103	Jan.'98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*126	.....	127	J'ly '00	....	127	130
2d gold 6s.....1930	J-J	*115	.....	117	Aug'00	....	117	117
Pensacola div gold 6s.1920	M-S	107	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	*121	.....	127	Aug'00	....	123	127
2d g 3s.....1980	M-S	* 58¼	.....	66	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J-J	97	Sale	97	97	10	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¼	107½
N Fla & S 1st gu g 5s ..1937	F-A	*109½	.....	109¾	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110¾	.....	110¾	J'ly '00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	*107	114	107¾	Aug'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	95	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100	102	101¼	Aug'00	....	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s....1908	J-J	114½	115½	114¾	J'ly '00	....	113	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	79	.....	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly	25¾	.....	25⅞	Aug'00	....	20¼	29¼
2d con income g 3s....1939	J'ly	11¾	.....	13	Aug'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84	84¾	27	84	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103¾	Apr'00	....	103	103¾
2d inc 6s A Op stmpd.1917	M-S	* 71	.....	81	Apr'00	....	81	81
3d income gold 6s B..1917	Ap.1	.....	.....	18¼	J'ly '00	....	13	17
Mex North 1st gold 6s..1910	J-D	103	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	.....
1st 5s 1915.....F&A	$104½	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	99	100

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922..... .....A&O	§ 99½	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$101	105
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$103	103½
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	98	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 90	95
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	§ 77	81
Syracuse Gas—Stock.....	7½	10
1st 5s 1946.....J&J	88	93
Western Gas (Milw).....	93½	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	113½	.....
Central & South Amer....	100	106
Chas & Poto Teleph—Stk	60	66
5s 1909-29.....J&J	103	104
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St	tek Ex	List
Franklin	43	47

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Price Friday, Sept. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	.....	151	149 May'00		....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½ May'00		....	122½	123½
South West ex 1st g 7s.'10	J - D	*127	.....	123½ Aug'00		....	123½	122½
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128 May'00		....	128	128
1st cons gold 5s.....1934	M - N	114	115	114½ Aug'00		....	111½	116½
1st and refund. 4s.....1949	M - S	96	Sale	95	96	11	93	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	92	93	92	93	23	88½	93¾
2d gold 4s.....1990	F - A	67½	Sale	66½	67½	41	65	70½
1st exten gold 5s.....1944	M - N	90½	91	90	90⅞	28	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅝ Nov'99		....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	*.....	90	90	90	1	90	90
M K & T of T 1st gug 5s.'42	M - S	90	.....	92½ Aug'00		....	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98 Aug'00		....	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	81½	.....	80 Aug'00		....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	...	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103¾	.....	105 Aug'00		....	102	106
Mo Pac—3d 7s.....1906	M - N	114	.....	118⅝ Aug'00		....	112	116½
1st con g 6s 1920	M - N	117	117¾	117½	117⅝	28	114¾	121⅛
Trust g 5s.....1917	M - S†	* 95	95⅛	95⅛	95⅜	5	94	101⅛
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	90	.....	92	92	8	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94 J'ne'00		....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	106½	Sale	106½	106½	1	105¾	106½
2d extended gold 5s.1938	J - J	*109½	.....	112⅛ Apr'00		....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	112¼	Sale	111⅞	112¼	61	109¼	113½
Gen con stamp gtd g 5s'31	A - O	.....	113	10 J'ne'00		....	110	110⅝
Unif & ref g 4s.....1929	J - J	79¼	79½	79½	79¾	44	77¾	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*109	.....	110¼ J'ly '00		....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	.....	126	126 Aug'00		....	120	128
1st extension gold 6s.1927	Q - J‡	.....	.....	120½ J'ly '00		....	120¼	126
General gold 4s.....1938	M - S	*.....	85	84½	84½	3	88	87
Montgom Div 1st g 5s.1947	F - A	.....	.....	106½ Aug'00		....	106¼	109¼
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	127	Sale	127	128	4	126	129
2d 6s.....1901	J - J	.....	.....	100¼ J'ly '00		....	100¼	100¼
1st con gold 5s.....1928	A - O	109	110	108	109	15	104½	109
1st gold 6s Jasper Boh.1923	J - J	.....	.....	118 Dec'99		....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111 Dec'99		....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¾	.....	108¾ Aug'00		....	108¾	112
Registered.....1903	J - J	108¾	109	108¾ J'ly '00		....	108⅛	111
G 3½s.....1997	J - J	109⅞	.....	110 Aug'00		....	108	111½
Registered.....1997	J - J	.....	.....	110 Aug'00		....	110	110
Debenture 5s of 1884-1904	M - S	105	.....	108 Aug'00		....	102¾	108
Registered....1884-1904	M - S	105	.....	107¼ Aug'00		....	105¾	107⅛
Reg deb 5s of ...1889-1904	M - S	105	.....	109½ Sep.'97		...	.....	.....
Debenture g 4s..1890-1905	J - D	102½	.....	101⅞ J'ne'00		....	101⅛	103⅜
Registered.....1890-1905	J - D	102½	.....	104¾ Feb.'98		....	.....	.....
Debt certs ext g 4s....1905	M - N	102⅝	.....	102⅝ Aug'00		....	101	103⅝
Registered.....1905	M - N	102¾	.....	103¼ J'ly '00		...	.....	.....
Lake Shore col g 3½s.1998	F - A	96¾	Sale	96⅝	96¾	9	96¼	99
Registered 1998	F - A	.....	.....	94	95¼	18	94	98
Mich Cent coll g 3½s..1998	F - A	95	96	95	95	10	95	98
Registered 1998	F - A	95	96	95	Aug'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	106¼ Aug'00		....	108	110⅜
Registered 1936	J - J	.....	.....	106 J'ne'98		....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int g u g 4s ser A.'40	J - J	.....	.....	95 J'ly '98		....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼ J'ly '00		....	106¾	107⅛
N J June R gu 1st 4s .1986	F - A	105	.....	102 Feb '00		....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	112¼	.....	112¼	112¼	8	110	115½
Registered.....2361	J - J	.....	112	111¼ Aug'00		....	110	114
Lake Shore con 2d 7s.1903	J - D	112	114	112¼ Aug'00		....	111¼	116¼
Registered.....1903	J - D	112	.....	111¾ J'ly '00		....	111¼	114¾
Gold 3½s.....1997	J - D	*100	.....	110 Aug'00		....	109½	111½
Registered.....1997	J - D	.....	.....	110½ Mar'00		....	110½	110½
Cin & S 1st g L S & M 8's'01	A - O	*104½	.....	108¾ Dec'97		....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119¾ J'ne'00		....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	129	Sale	129	129	1	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107¼	Sale	107¼	107¼	2	105½	109¾
1st con 5s.....1902	M - N	.....	.....	103⅝ Aug'00		....	102¾	104¾
6s.....1909	M - S	.....	.....	121 Aug'00		....	119¾	121
5s.....1931	M - S	.....	.....	128 May'00		....	128	128
Registered.....1931	Q - M	.....	.....	127 Dec'99		....	.....	.....
4s.....1940	J - J	.....	.....	105 Jan.'00		....	105	105
Registered.....1940	J - J	.....	.....	108 Jan.'98		....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾ May'00		....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*.....	125½	123 J'ly '99		....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	127¼	129	127¼	127¼	1	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	110	.....	113 Apr'99		....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	107	.....	107 Aug'98		....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Price Friday, Sept. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y Chic & St L 1st g 4s.1937	A - O	106	107	106⅝ Aug'00		....	104¼	108½
Registered.....1937	A - O	.....	.....	105 May'00		....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½ Oct.'97		....	.....	.....
Convert deb certs $1,000..	A - O	*190	.....	191 Aug'00		....	185¾	191
Small certfs $100.....		.....	.....	189 Aug'00		....	185	189¼
Housatonic R con g 5s.1937	M - N	130	.....	133 Apr'00		....	133	133
N H & Derby con 5s...1918	M - N	115	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	....	114 Jan.'00		....	114	114
1st 6s.....1905	J - J	110	.....	113 J'ly '99		....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	104	.....	104¾	104¾	1	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101⅛ Nov'98		....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114¼ J'ne'00		....	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	.....	133¼ Aug'00		....	129	133¾
New River 1st g 6s....1932	A - O	126½	.....	133 Aug'00		....	130	133
Imprvmt & ext g 6s....1934	F - A	*133	.....	117½ Aug'98		....	.....	.....
N & W Ry 1st cong 4s.1996	A - O	97¼	Sale	97¼	97¼	29	90¼	99½
Registered 1996	A - O	.....	.....	97¾ J'ly '00		....	97⅜	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	106¼	.....	101 Feb'97		....	.....	.....
Scio V & N E 1st gug 4s.1989	M - N	101	Sale	101	101	6	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	104¼	104⅜	26	102⅜	105⅛
Registered.....1997	Q - J	.....	.....	103¾ Aug'00		....	101	105¾
General lien g 3s.....2047	Q - F†	65½	Sale	65¼	65¼	33	65	69
Registered 2047	Q - F†	.....	.....	66½ May'00		....	66¼	68
St P & N P gen g 6s....1923	F - A	.....	.....	131½ May'00		....	131½	132¼
Registered ctfs.....1923	Q - F	.....	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	118	.....	120 Feb'99		....	.....	.....
2d 5s.....1917	A - O	113	.....	118 Aug'00		....	109	113
1st con g 4s..... 1968	J - D	*100½	.....	100½ Aug'00		....	97¼	100½
Wash Cent 1st g 4s...1948	Q - M	87¼	89½	88¾ May'00		....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	113 Aug'00		....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110 J'ly '00		....	109	110
General gold 5s.....1937	A - O	.....	.....	95 Aug'00		....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75 Apr'00		....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav. *See* Un Pac								
Ore RR & Nav. *See* Un Pac								
Ore Short Line. *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108¾	109½	109	109½	20	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103¾ May'00		....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	*116½	.....	116¼ Aug'00		....	111¾	116¼
Registered.....1921	J - J	.....	.....	111½ Jan.'00		...	111¾	111¾
Gtd 3½ coltrust reg.1937	M - S	.....	.....	102 Nov'98		....	.....	.....
C St L & P 1st con g 5s.1932	A - O	119½	.....	131 J'ly '00		....	121	121
Registered 1932	A - O	*	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s..1900	M - N	*103¾	.....	103½ Mar'00		....	103	103¾
Gen gu g 4½ ser's A.1942	J - J	118¾	.....	117¾ Feb '00		....	117¾	117¾
Series B.....1942	A - O	119¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼ May'00		....	101¼	101¾
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	117	.....	117⅜ Aug'00		....	114	117⅜
Series B guar.....1942	A - O	117	.....	117 Aug'00		....	113¾	117
Series C guar.....1942	M - N	114	.....	113 Nov'98		....	.....	.....
Series D 4s guar.....1945	M - N	108	.....	109 Apr'00		....	106¾	109
Series E guar 3½s..1949	F - A	99	.....	101⅞ J'ly '00		....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139¾ May'00		....	135	139¾
2d 7s.....1912	J - J	.....	.....	135½ Aug'00		....	135½	136
3d 7s.....1912	A - O‡	.....	.....	131 J'ly '00		....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108 May'97		....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gug 4½s.1941	J - J	.....	.....	111 Aug'00		....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	113¾ Mar'00		....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102 Nov'97		....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117 May'00		....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22 Jan.'00		....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130½	132	130 Aug'00		....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	98 J'ne'00		....	98	99
Pine Creek reg guar 6s..1932	J - D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½ Oct.'98		....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121 Nov'98		....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	118	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115½	.....	116¼ J'ly '00		....	113½	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾ Jan.'00		....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	100 J'ly '00		....	99¾	101
J P M & Co certfs.....		100	.....	100¼ Aug'00		....	99½	101½
Pitts Y & Ash 1st con 5s1927	M - N	119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87½	Sale	87½	88⅛	194	83	90⅝
Registered.....1997	J - J	.....	.....	87¾ Aug'00		....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	* 98¼	.....	99	99	12	94¼	100⅜
Utah Cent 1st gu g 4s.1917	A-O†	*.....	88⅞	88¼ Aug'00		....	85	88¾

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	117	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep—*See* Bost	Boston list.	
Northwestern Telegraph.	132	137
N Y & N J Telephone....	155	165
5s 1920.....M&N	111	113
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See* West'n Union Teleg—N Y	Phila Stock	list. Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	17	19
Do preferred.....	53	58
Narragan. (Prov) El Co.50	† 92	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	16	19
4s 1929.....	.....	7½
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask.
Brooklyn Ferry-Stock..	16½	19
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	106½	107
N Y & E R Ferry—Stock.	67	70
Bonds 5s of 1922. M&N	96	98
Hoboken—Stock	69	70
1st 5s.....	§111	113
Con. 5s.....	93	93½

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period	Price Friday, Sept. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D			105	Nov'99			
Rio Gr So 1st g 4s.....1940	J - J	76	78	77¼	Aug'00		71	81
Guaranteed.....1940	J - J	93	93½	93	Aug'00		92⅞	93
Roon & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J							
St Jo & GI 1st g 3-4s...1947	J - J	84	85	85	85	5	81	85
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112½		110	Nov'99			
2d gold 6s Class B.....1906	M - N	112½		112⅝	Aug'00		111	113¼
2d gold 6s Class C.....1906	M - N	112⅝		112⅝	Aug'00		111¼	113¼
General gold 6s.....1931	J - J	*121½	122½	121¾	Aug'00		121¾	125
General gold 5s.....1931	J - J	108⅜		108¾	108¾	2	106	113¼
1st trust gold 5s.....1987	A - O	*103		104	Apr'00		103½	104
1st g 6s Pierce C & O..1919	F - A							
St L & S F RR g 4s.....1996	J - J		81½	80	Aug'00		79	84
Southw Div 1st g 5s.1947	A - O	*100¼		100	J'ne'00		98½	100
Cent Div 1st g 4s...1929	A - O	*.....	96½	93	J'ly'00		91	95
Ft S & V B Bdg 1st g 6s.1910	A - O			105	Oct.'97			
Kansas Mid 1st g 4s....1937	J - D							
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N		91¼	90¼	91¼	26	85	93¼
2d g 4s inc bond ctfs...1989	J - J§	82⅜	Sale	82¼	82⅞	106	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D							
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d ds.1909	A - O	116		117¼	J'ly '00		117¼	121
1st consol gold 6s.....1933	J - J		141⅜	137½	Aug'00		137	142½
Registered.....1933	J - J			137¾	Feb '99			
Reduced to gold 4½s 1933	J - J	*.....	114½	114¼	Aug'00		112¾	116⅜
Registered.....1933	J - J			106½	Mar '98			
Dakota ext gold 6s.....1910	M - N	118½		119	Aug'00		118½	121½
Mont Ext 1st gold 4s..1937	J - D			103¾	Aug'00		102½	105
Registered.....1937	J - D			104	Jan.'99			
E M 1st div 1st g 5s...1908	A - O			108⅝	Apr'00		108⅝	108⅝
Registered.....1908	A - O							
Nor div 1st g 4s....1940	A - O							
Registered.....1940	A - O							
Minn Union 1st g 6s...1922	J - J			128	Apr'00		128	128
Mont C 1st gu g 6s....1937	J - J			131	131	4	129½	134¾
Registered.....1937	J - J			115	Apr'97			
1st guar gold 5s.....1937	J - J			117	Aug'00		117	118¾
Registered.....1937	J - J							
Will & S F 1st g 5s....1938	J - D			120	Apr'99			
Registered.....1938	J - D							
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S			106¾	Nov'99			
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J			112	J'ne'00		112	112
Sav F & W 1st con g 6s.1934	A - O			126¾	Jan.'00		125½	126¾
1st g 5s.....1934	A - O			128	Dec'99			
St John's Div 1st g 4s..1934	J - J							
Ala Mid 1st gu g 5s...1928	M - N			103	J'ne'00		102¾	105
Bruns & W 1st gu g 4s.1938	J - J	81	83	85	May'00		85	85
Sil S Oca & G gu g 4s 1918	J - J							
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J			104¾	Feb.'98			
Car Cent 1st con g 4s. 1949	J - J							
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J							
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78⅛	Sale	78¼	78⅜	136	78	85⅜
Registered.....1949	J - D†			85	Nov'99			
A & N W 1st gu g 5s...1941	J - J		97	96¼	96⅝	80	95	99¾
C Pac 1st ref gu g 4s...1949	F - A	98½	Sale	98¼	98⅜	80	97¼	100¾
Registered.....1949	F - A			97⅞	J'ne'00		99⅞	99⅞
Mort guar g 3½s.....1929	J - D†	81¼	82¼	81⅞	82	57	81	86¼
Registered.....1929	J - D†							
Gal Har & S A 1st g 6s.1910	F - A			110	May'03		110	110½
2d g 7s.....1905	J - D	*...	106	105	Aug'00		104½	106¾
Mex & Pac 1st g....5s'31	M - N	98¾	Sale	98¾	9-⅜	20	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M - N	103¾	106	105¼	J'ly '00		100	110
Hous E & W T 1st g 5s.1933	M - N	104		105	Aug'00		100	105
1st gu g 5s.....1933	M - N	100	104					
H & T C 1st g 5s int gu.1937	J - J	110¾	111	111	111	2	109	111½
Con g 6s int gtd.....1912	A - O	113		112	Aug'00		111¾	113
Gen g 4s int gtd.....1921	A - O		83	81	Aug'00		81	87
Morgan's La & T 1st 7s 1918	A - O			134	Nov'99			
1st g 6s.....1920	J - J	119⅜		120⅜	Feb '00		120½	120⅜
N Y T & Mex gu 1st g 4s.'12	A - O							
No of Cal 1st gu g 6s...1907	J - J							
Guaranteed gold 5s..1938	A - O			108	Aug'99			
Ore & Cal 1st gtd g 5s.1927	J - J			98¼	Aug'00		98¼	99
S A & A Pass 1st gu g 4s.'48	J - J	75¼	76	75½	75⅜	11	78	80⅝
So P of Arga 1st g 6s.'09-10	J - J§	*110		111	111	1	110	114½
S P of Cal 1st g 6s..1905	A - O	*110¼		110	Aug'00		109	110
1st gold 6s ser B..1905	A - O	*110⅜		110⅜	Aug'00		110⅜	110⅜
1st gold 6s.....1906	A - O	*112¼		111¾	Aug'00		111¼	113
1st gold 6s.....1912	A - O			119	J'ly '00		117¾	119
1st con guar g 5s..1937	M - N			105¼	Jan.'00		105¼	105¼
Stamped.....1905-37	M - N	107½	Sale	107½	107½	1	104½	109¾
S Pac of N Mex 1st g 6s.'11	J - J	*115½		116	Aug'00		116	116¾
S P Coast 1st gu g 4s..1937	J - J	* 80						
Tex & N O 1st 7s.....1905	F - A			116	Dec'98			
Sabine div 1st g 6s..1913	M - S			106¼	Nov'97			
Con g 5s.....1943	J - J	102½	Sale	102½	102⅜	27	101	104½
Southern—								
1st con g 5s.....1994	J - J	108⅞	Sale	108¾	108⅞	26	106	111¾
Registered.....1994	J - J	*108½		108	Aug'00		107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J			109¾	Apr'00	a5	108¾	109¾
Registered.....1996	J - J							
Ala Con R 1st g 6s....1918	J - J			112¾	Aug'97			
Atl & Yad 1st g gu 4s.1949	A - O							
Col & Greenv 1st 5-6s.1916	J - J			115	Jan.'00		115	115
E T Va & Ga Divg 5s.1930	J - J	115	117½	117	May'00		114¾	117
Con 1st g 5s.....1956	M - N	117		116¼	Aug'00		114	120
E Ten reor lien g 4-5s.1938	M - S	*110		111½	J'ly '00		108½	112
Registered.....1938	M - S							
Ga Pac Ry 1st g 6s....1922	J - J	122½	123	121¼	Aug'00		119¾	124½
Knox & Ohio 1st g 6s..1925	J - J	120	122½	120¼	Aug'00		118	124
Rich & Dan con g 6s..1915	J - J	121		120¾	J'ly '00		119	126
Equip sink fund g 5s.1909	M - S	99	101	101¼	J'ly '00		101	101¼
Deb 5s stamped.....1927	A - O	*108	108¼	108	108	1	104	109½
So Car & Ga 1st g 5s..1919	M - N	105	105½	105	Aug'00		103	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period	Price Friday, Sept. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S							
Series B 6s.....1911	M - S							
Series C 6s.....1916	M - S							
Series D 4-5s.....1921	M - S					102	Oct.'99	
Small.....1921	M - S							
Series E 5s.....1926	M - S					109	Jan.'99	
Small.....1926	M - S							
Series F 5s 1931	M - S							
Gen 5s 1936	M - N	111		111	Aug'00		109	111¾
Gtd stamped.....1936	M - N	111		110	Aug'00		108	111
W O & W 1st cy gu 4s.1924	F - A	* 90		87	J'ly '00		87	87
West N C 1st con g 6s.1914	J - J			117¼	J'ly '00		114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J			117	J'ly '00		117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D							
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	*114		112¾	J'ne'99			
1st con gold 5s. .1894-1944	F - A	114	116	114½	J'ly '00		114½	114½
St L M Bge Ter gu g 5s.1930	A - O	113		111	Jan.'00		111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S			105	Aug'00		105	105
1st gold 5s.....2000	J - D			113	112	44	110¾	116
2d gold inc. 5s. Dec...2000	Mch.			55¼	Aug'00		58	69
Tol & O C 1st g 5s.....1935	J - J	111		111	111	2	105	114½
West'n div 1st g 5s....1935	A - O	113	113½	113	J'ly '00		105	113
General gold 5s.....1935	J - D	100	Sale	100	100	1	95	102¾
Kan & M 1st gu g 4s...1990	A - O	90		90	J'ne'00		84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83		83	83	1	78	84
Tor Ham & Buff 1st g 4s.1946	J - D‡	*.....	100	99	Aug'99			
Ulster & Del 1st con g 5s.1928	J - D	107		107	Aug'00		103	107
Un Pac—RR & 1 gr g 4s1947	J - J	105½	Sale	105	105¼	65	101¾	106¾
Registered.....1947	J - J			105½	J'ne'00		103¾	105¾
Ore Ry & Nav 1st s f g 6s1909	J - J	109		110	110	2	110	110
Ore RR & Nav con g 4s.1946	J - D	102⅜	Sale	102	102¼	19	100¼	104¾
Ore Short Line 1st g 6s1922	F - A	126½		126½	Aug'00		125¾	130
Ore Sh L—1st con g 5s.1946	J - J	113⅜	Sale	113⅜	113¾	7	110⅜	115¾
Non-cum inc A 5s...1946	Sep.‡					106	J'ne'00	
Utah & Nor 1st 7s.....1908	J - J	*.....	121	121	Mar'99		106	106
Gold 5s.....1926	J - J			102	May'97			
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117	117½	117¼	119¼	4	113	118¾
2d gold 5s.....1939	F - A	103	Sale	101¼	102	81	98¼	104
Debenture series A....1939	J - J	* 88		92¾	J'ne'00		83	94¼
Series B.....1939	J - J	33	Sale	32¾	33⅜	44	30	43½
1st g 5s Det & Ch Ext..1941	J - J	110		109¾	Aug'00		108	112
Des Moin Div 1st g 4s.1939	J - J	90		91	Apr'00		91	93¾
St Chas Bridge 1st g 6s.1908	A - O	111¾		111	May'00		109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121¼	Sale	120	121½	44	110	121½
Gen g 4-4s.....1943	A - O	93¾	Sale	93¾	93⅞	12	68¾	95½
Income 5s....April, 1943	Nov.	* 32½		32½	J'ly '00		22¾	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J			113	Jan.'99			
Wheel'g & L E 1st g 5s.1926	A - O	112¾	114	114	Aug'00		107	114
Wheel Div 1st gold 5s.1928	J - J	110	Sale	109	110	11	99¾	110
Exten & Imp gold 5s..1930	F - A	104¾	107	106	Aug'00		98¾	106
Wilkes & East. *See* Erie	M - S		85¾	84¾	85⅜	3	84¾	89¾
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	88	Sale	88	88¾	51	87	93¾
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	102⅞	104	103	103	95	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J			110	Jan.'99			
Bk City 1st con 5s.1916.'41	J - J			116	Nov'99			
Bk Q Co & S con gu g 5s..'41	M - N	99	Sale	99	99¼	5	98	104
Bklyn Un El 1st g 4-5s1950	F - A		92¾	93¼	93⅜	2	92	97
City & S Ry Balt 1st g 5s 1922	J - D							
Den Con Tr Co 1st g 5s..1933	A - O			95	J'ne'00		95	97½
Den Tram Co con g 6s.1910	J - J							
Met Ry Co 1st gu g 6s.1911	J - J							
Louis Ry Co 1st con g 5s.1930	J - J			109	Mar'98			
Market St C Ry 1st g 6s.1913	J - J							
Met St Ry gen c tr g 5s..1997	F - A	117⅛	117⅜	117	Aug'00		116¼	120¼
Bway & 7th Av 1st c g 5s.1943	J - D			121	Aug'00		118¼	123¾
Registered ... .1943	J - D							
Col & 9th Av 1st gu g 5s.1993	M - S	122¾		125	J'ly '00		122	125
Registered 1993	M - S							
Lex Av & P F 1st gu g 5s.'93	M - S	121		122¼	122¼	2	122	125¾
Registered 1993	M - S							
Met W S El (Chic) 1st g. 4s.1938	F - A	98¼	Sale	97½	98¼	4	95¼	98¾
Registered.....1938	F - A							
42d St By & L 30-yr g 5s.1926	F - A			106	Oct.'99			
Minn St Ry 1st con g 5s.1919	J - J			109	Oct.'99			
St Paul City Cab. c g 5s.1937	J - J	113	115	113	Aug'00		111	115
Guaranteed gold 5s....1937	J - J							
Third Av 1st gold 5s....1937	J - J	122¾		122¾	Aug'00		117¾	125½
Un El (Chic) 1st g 5s....1945	A - O	*109¾	111½	109¾	Dec'99			
W Chic St 40-yr 1st cur 5s.'28	M - N							
40-year con g 5s.....1936	M - N			99	Dec'97			
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D							
Bos U Gas tr ctfs s f g 5s..'39	J - J			91¾	Oct.'98			
Bklyn U Gas 1st con g 5s..'45	M - N	*115		116	116	1	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J							
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94		94	94	1	94	100
Det Gas Co con 1st g 5s..1918	F - A			99¾	Nov'99			
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118½		118¼	118¼	2	115¾	118¾
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D		104½	103	Aug'00		103	110¾
Gen Elec Co deb g 5s...1932	J - D		120	116½	Aug'00		113	120½
Gr Rap G L Co 1st g 5s..1915	F - A							
K C Mo Gas Co 1st g 5s.1922	A - O							

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	78	88
1st mort 5s 1919...J&D	105	108
Union Ferry—Stock.....	83	84
1st 5s 1920.....M&N	96½	98
Miscellaneous.		
Acker, Mer & Con 6s 1908	100	102
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	48	51
Amer Bicycle—Com.....	6	7¾
Preferred.....	32	.....
Bonds 5s.....M&S	72	80

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	66	69
Preferred	78½	80
American Ginning.....	.....	.....
Amer Graphophone....10	10¼	11
Preferred 10	11¾	12¾
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	.....	80
American Screw.....250	1200	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	170	185
Amer Strawboard....100	80¾	81½
Bonds 6s.....F&A	100	.....
Am Typefo'r—Stock.100	55	60
Amer. Woolen—Com....	12¼	13
Preferred.....	69	70
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred.....	14	19
5s	69	71½
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. Par.	Bid	Ask
Barney & Sm Car.....100	13	16
Preferred.....100	92	98
Bergn & Eng Br 1st 6s...	.	95
Bliss Company—Com..50	68¾	70
Preferred 50	83½	.....
Bond & Mort Guar...100	290	305
British Columbia Copper	11¼	11¾
Celluloid Co.....100	95	96
Cent Firew'rks—Com.100	18	91
Preferred.....100	58	60

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	O-F‡	*106	.....	107	107	3	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108	Sale	108	108	5	108½	110
Registered..... 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93½	93	93½	93¾	9	91	94½
Ed El Ill 1st conv g 5s1910	M-S	106¾	109	109½	Aug'00	....	108	110
1st con g 5s. 1995	J-J	118	120	118¼	J'ly '00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	104	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	104	106	104	Aug'00	....	103½	106
1st consol g 6s.....1943	A-O	120	.....	120½	Aug'00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ckе 1st gu g 5s'37	J-J	107½	108½	107	J'ly '00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	108	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	105	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s....1902	F-A	*101	.....	101	Aug'00	....	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	92	Aug'00	....	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ch Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	.....	105	Aug'00	....	103	113
Birm Div 1st con 6s.1917	J-J	105½	.....	106	J'ly '00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	101	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101	.....	101¼	Aug'00	....	100½	104
Extended 4½s 1915	... ..	100	102	.....	.....	....	.....	.....
Am Spirits Mfg 1st g 6s..1915	M-S	.....	70	67	67	5	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	10⅛	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	. .	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	105½	105	105	5	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 85	92½	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1930	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	67	.....	67	Aug'00	....	67	84
Income g 5s 1946	.....	10	11¼	10½	11¼	7	9½	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113	114	113	113	1	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102½	103	102½	103	9	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	81¾	Aug'00	....	81¾	87½
Brk'n W & W H 1st 5s tr ctfs.	...	72	75	75	75	3	71	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	.....	.....	....	110	Aug'00
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M Id gr 3½s S A.1911	A-O	81	Sale	81	81¼	15	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*107	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S & D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	May'00	....	101½	103½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	109	110	110½	Aug'00	....	109¼	114½
Fd and real est g 4½s..1950	M-N	106¼	106¾	106¾	Aug'00	....	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	*daily record*		*see seventh page*			*preceding.)*	
U S 2s 30-year refunding†	.....	103½	104½	104	May'00	....	103½	105
U S 2s 30-year registered †..	.....	103½	104½	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	109	110	109½	Aug'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109⅝	Sale	109½	109¾	22	108¾	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	108½	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114¾	Sale	114½	114¾	15	114	117½
U S 4s coupon.....1907	Q-J†	115½	116¼	115⅝	115⅝	6	114	118½
U S 4s registered.....1925	Q-F	133¾	134½	133½	J'ly '00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	134	Sale	134	134	5	131¾	137⅝
U S 5s registered.....1904	Q-F	113¾	113½	113¼	113¼	2	112⅝	116½
U S 5s coupon.....1904	Q-F	113¾	113½	113½	Aug'00	....	112½	116½
† *Prices are made in the "*		*Unlisted Department" for bonds*					*s "when issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b* 97¼	Sale	*b*97¼	97¼	8	*b*96	97½
b These are prices on the		*basis of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108½	.....	109¼	J'ly '00	....	108½	116¼
Small.....	.....	.....	.....	.....	.....	....	105	Aug'98
Class B 5s.....1906	J-J	*	111	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	102¾	.....	102½	102½	1	102	103½
Currency funding 4s...1920	J-J	*103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108½
Small.....	.....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	118	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	95½	95	Aug'00	....	94	96¾
Small.....	J-J	* 90	.....	96⅝	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	89¾	.....	89¾	Aug'00	....	85	93¾
Registered.....	J-J	.....	..	.....	.....	....	.....	.....
6s deferred certfs.....		*.....	7¼	6¼	Aug'00	....	6¼	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	358	365
Chicago & Alton RR 3s...	94	95
Chic & Al Ry 3½s w. i.)	80	87½
Com stock (wh issued)	25	28
Pref (when issued)...	60	70
Chatfin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	65
Consol Rubber Tire.....	5½	7
Pref.....	32	37
Corbin Cabinet Lock.100	325	.....
Corbin (P. & F.) Co....25	† 85	.....
Cramps' Sh & En Bldg.100	70	78
Diamond Match Co...100	123¾	123¾
Distill. Co. of America...	4⅝	5⅛
Pref.....	19⅜	20⅜
Electric Boat.....	17½	20
Preferred.....	31	35
Electric Vehicle.....	17	22
Preferred.....	.....	50
Empire Steel.....	8	11
Preferred	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	.....
General Carriage.....	6	6¾
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9	9⅛
Preferred.....	40	45
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1	1¼
International Elevat.100	.....	.....
Internat'l Pump—Com...	18¼	19¼
Preferred.....	66	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	85	85
Do do bonds.	§ 93	98
Inter-State Oil	58½	.....
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	11⅝	12
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	160	170
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	8⅜	9⅛
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par	Bid	Ask
Monongahela River Coal.	† 10¾	11
Preferred.....	† 40⅜	40½
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16½	17½
Preferred.....100	79	81
Nat Enamel'g & Stamping	15	20
Preferred.....	74	79
Nat'l Gramophone....100	15	25
National Saw—Pref..100	.....	.....
National Salt.....	38½	40½
Preferred.....	65	67
National Surety.....100	150	180
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	62	70
N. E. Elec. Veh. Trans..10	† 3	3½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7¼	8
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26½	27
Preferred.....	86½	88
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21	21¼
Pittsburg Brewing.....50	† 23½	23¾
Preferred 50	† 43	43½
Pittsburg Coal.....100	24½	24¾
Preferred.....100	81¼	81⅝
Pitts Plate Glass.....100	162½	163
Planters' Compress ..100	17½	18
Pratt & Whitn—Pref.100	.....	55
Procter & Gamble....100	425	450
Preferred.....100	302	310
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	91½	93
Rubber Goods Mfg.....	29	29¼
Preferred.....	77	77½
Russell & Erwin.....25	†.....	66½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	23
Preferred.....	.....	60
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	537	540
Stand Und'rg'd Cable.100	196	200
Sloss-Sheffield - *See* Stock	Exch	list.
Southern Cotton Oil...50	† 58½	.....
Standard Coupler.com....	40	45
Preferred.....	123	.....
Stat Isl R T 1st 6s '18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	55
Storage Power.....	13	15
Swift & Co.....100	101	101½
1st 5s 1910-1914...J&J	§102	104
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	500	510
Trenton Pott—Com..100	3	7
Preferred.....100	50	60
Trow Directory-New.100	50	60
Union Copper	3½	3⅝
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 43¾	44
Preferred.....50	† 70	72½
Union Typewr—Com.100	37½	39
1st preferred.....100	109	111
2d preferred.....100	118	122
U. S. Cast Iron Pipe.....	3¾	4
Preferred.....	27	32

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	86	88
U S Glass—Common..100	33	.....
Preferred.....100	106½	.....
Va. Coal Iron & Coke.100	3	4
5s 1949..... .....M&S	31	34
Westingh Air Brake...50	†181¾	188
Worthing. Pump, pfd.100	108	118

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	450	.....
Am Exch....	188	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	245
Butch's&Dr..	85	.....
Central	170	.....
Chase	475	.....
Chatham	300	310
Chemical.....	3975	.....
Citizens'.....	140	.....
City	....	335
Colonial*....	375	.....
Columbia*....	190	.....
Commerce...	360	375
Continental .	130	.....
Corn Exch*..	340	350
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	.....	3900
Fifth	225	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	165	175
Gallatin.....	390	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*.	255	.....
Germania*...	400	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	.....	425
Hide & L'ath	120	.....
Imp & Trad.	510	528½
Irving	180	185
Leather Mfr.	310	.....
Liberty	310	.....
Lincoln.....	775	....
Manhattan*.	265	280
Market & Ful	200	230
Mechanics'..	300	310
Mech & Tra*	95	100
Mercantile...	195	205
Merch Exch.	125	130
Merchants'..	165	180
Metropolis*..	600	.....
Mt Morris*..	185	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*.....	140	.....
Nassau*.....	170	.....
New Amst.*..	675	.....
New York Co	1500	.....
N Y Nat Ex..	135	.....
New York....	260	.....
19th Ward*..	100	.....
Ninth.....	80	90
North Amer.	300	.....
Oriental*	.....	188
Pacific*.....	165	180
Park.....	400	430
Peoples'*	220	.....
Phenix	101	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	325	330
Riverside*...	210	.....
Seaboard	290	.....
Second	500	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	128	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	325	.....
West Side*..	375	.....
Western.....	115	.....
Yorkville*..	325	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	245	.....
Brooklyn*...	110	.....
8th Ward*....	.....	85
5th Ave*.....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	260	.....
Mechanics*..	190	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265	.....
North Side*..	.....	170
People's* .	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	300
Bowl'g Green	140	.....
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial.....	.....	340
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	300	305
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	300	305
Tr. Co. of N. Y.	.....	300
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1600
Washington	280	.....
BR'KLYN.		
Brooklyn Tr.	416	.....
Flatbush	160	.....
Franklin.....	205	.....
Hamilton....	385	.....
Kings Co....	340	.....
L Isl L & Tr.	250	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	380	388
Williamsb'gh	190	200

* Banks marked with an aster (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
					32⅛ 32⅛	**Railroad Stocks.** American Railways ¶ (Phila.) 50	300	28 Mar. 6	34½ July 13
		249¾ 249¾	250 250	250 250		Boston & Albany (Boston) 100	157	238 Mar. 15	254 July 17
		149 149	149 149	149 149	149 149	Boston Elevated, full paid.. " 100	98	†95 Jan. 3	150 Aug. 22
		244 244	*..... 244	244 244	244 244	Boston & Lowell " 100	24	241 Jan. 18	249 Apr. 18
		*188 190	*188 190	188¼ 188¼	*189 190	Boston & Maine " 100	9	187 Apr. 1	203½ Jan. 5
		125⅝ 125⅝	125¾ 126¼	126⅛ 126⅛	125⅝ 125¾	Chic. Burl. & Quincy " 100	2,287	119¼ Jan. 10	133¼ Apr. 2
		138 140	138 139	139⅛ 139⅛	140 140	Chic. Junc. & Un. Stock Yds. " 100	129	131 Mar. 12	142 Apr. 2
		*135	126 126	*125	*126 126⅛	Preferred " 100	3	122 Jan. 2	127 Feb. 5
		*29¼ 30	*29¼ 30	*29¼ 30	30 30	Choctaw Oklahoma & Gulf.. (Phila.) 50	85	29 May 15	35 Apr. 12
		40¼ 40¼	*40 40¼	40¼ 40¼	*40 40¼	Preferred " 50	138	39 May 15	45 Jan. 4
		x138¼ 138⅝	138¼ 138¼	138 138¼	*138⅛ 138¾	Fitchburg, pref. (Boston) 100	158	110 Jan. 22	139¾ Aug. 30
		25 25¼	*25⅛ 25⅝	25⅛ 25¼	25 25⅛	Lehigh Valley (Phila.) 50	1,088	22⅛ July 3	29⅝ Apr. 27
		24¼ 24⅛	24¾ 25	24¼ 25	24¾ 24¾	Massachusetts Elect. Cos. ¶ (Boston) 100	1,801	15 Jan. 4	29 Feb. 14
		76 76	76¼ 77	76⅛ 77	76 76½	Preferred ¶ " 100	24	75 Jan. 2	79¾ Feb. 15
		*11¼	*11¼	11⅛ 11⅛	*11¼ 11¾	Mexican Central " 100	20	10¾ Jan. 18	14⅛ Mar. 19
		87⅛ 87⅛	87 87	*86¾	*87 87⅛	Northern Central (Balt.) 50	10	82½ June 28	100 Jan. 29
		*50⅝ 50⅞	*51⅛ 51¼	51 51	51¼ 51¼	Northern Pacific (Phila.) 100	800	48¼ June 22	62½ Apr. 4
		*71 71⅝	*71⅛ 72	*71⅛ 72	*71⅛ 72	Preferred " 100	.....	70¼ June 25	77⅛ Apr. 12
		205 205	205 205	205 205	*205 206	Old Colony (Boston) 100	64	202 Jan. 13	209¾ May 1
		64¼ 64⅝	64⅝ 64⅝	64¼ 64¾	64¼ 64⅜	Pennsylvania (Phila.) 50	876	62½ June 27	71¼ Apr. 5
		100 100	100 100	100 100	99⅞ 100	Philadelphia Traction " 50	78	95 Jan. 2	100 Aug. 29
		*8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	*8¼ 8⅜	Reading Company " 50	140	8 1-16 June 20	10 9-16 Apr. 5
		28½ 28⅝	28⅝ 28⅝	28 28⅜	28 28⅛	1st preferred " 50	5,015	24 9-16 Jan. 10	33¼ Apr. 5
		*14 14⅜	*14 14⅜	*14 14⅜	13⅛ 13⅛	2d preferred " 50	100	13 Jan. 10	17¾ Apr. 5
		57⅝ 57⅝	58 58	57¾ 57¾	57⅝ 57⅝	Union Pacific (Boston) 100	1,050	44¾ Jan. 9	60⅝ Apr. 4
		74⅛ 74⅛	74⅛ 74⅛	74⅛ 75	x74⅛ 74⅛	Preferred " 100	611	70¼ June 25	78 Apr. 4
		86¼ 86¾	*86⅝ 86⅞	86¾ 86¾	86¾ 86¾	Union Traction, $17½ paid. (Phila.) 50	834	85¼ May 9	40⅜ Mar. 31
		16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	*16¼ 16⅜	United Ry & Elec. Co. (Balt.) 50	300	15⅜ Jan. 8	19⅛ Mar. 30
		....	....	....	*85 86	Preferred " 50	.....	84 Jan. 9	87½ May 8
		93¼ 94	94 94	93⅛ 93½	*94 94½	West End Street (Boston) 50	72	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
		88 88	88¼ 88⅜	88⅛ 88⅛	*88 89	Amalgamated Copper ¶ (Boston) 100	70	81⅛ Jan. 3	97⅛ Apr. 2
		25 25⅛	*25 26	25 25	*25 25⅛	Amer. Agricul. Chemical ¶ " 100	165	20 June 23	35 Jan. 5
		*75 76	75 75	75⅛ 76	*75¼ 76	Preferred ¶ " 100	181	70 May 23	80⅛ Mar. 21
		1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	American Alkali (Phila.) 50	3,980	1⅝ Sept. 4	3 Jan. 19
		....	....	....	*⅞ ⅞	Preferred, $10 paid " 50	.....	¼ Aug. 13	1¼ Jan. 3
		117⅜ 122¾	121⅝ 123⅜	121¾ 122¼	120 120¾	American Sugar Refining ¶ (Boston) 100	25,664	95⅛ Mar. 9	137⅛ Jan. 4
		116⅛ 117	117 117⅛	117 117	*117 117⅛	Preferred ¶ " 100	87	107 Mar. 2	118 Jan. 10
		143 143¼	143 143	142¼ 143	142¾ 143	Amer. Telephone & Tel. Co. ¶ " 100	327	140 June 26	150 May 19
		*10¼ 10¾	10⅜ 10½	10⅜ 10⅜	10¼ 10⅜	Asphalt Co of America (Phila.) 10 paid	810	13¾ May 14	14¾ Feb. 5
		318 320	320 322	319 321	320 320	Boston & Montana (Boston) 25	136	251 Jan. 18	330 Apr. 3
		*62 65	*63 65	*62 65	*61 63	Butte & Boston " 10	.....	43 Jan. 2	85¼ Apr. 3
		753 755	x735 735	735 735	*730 735	Calumet & Hecla " 25	91	695 May 29	770 Feb. 16
		16⅛ 16⅛	16⅛ 16⅝	*16⅛ 16⅝	16⅛ 16⅝	Cambria Steel, $4¼ paid (Phila.) 50	862	14⅛ June 26	22⅛ Feb. 2
		57⅛ 58	58 58	57 57	*57 57⅛	Consolidated Gas (Balt.) 100	670	50 Mar. 5	62⅜ June 18
		43 43	42⅛ 42⅛	*41⅝ 43	*43 43	Dominion Coal (Boston) 100	215	38¼ June 25	51 Mar. 31
		96 97	97 97	*96 98	*96⅛ 97⅛	Erie Telephone " 100	400	95 June 23	122 Feb. 23
		*85 85⅝	85¼ 85⅛	*84¾ 85¼	....	Federal Steel " 100	405	39⅛ June 25	57⅝ Feb. 3
		*53¾ 54¼	....	53 53	*54 54¼	Lehigh Coal & Navigation... (Phila.) 50	3	43 Jan. 2	54⅞ May 16
		9 9	8⅛ 9	8¾ 8¾	8⅝ 8⅞	Marsden Co ¶ " 100	4,529	6⅛ Mar. 8	13 Jan. 23
		97¼ 97¼	*97 97¼	*97 97¼	*97 97⅞	New Eng. Cotton Yarn, pref. (Boston) 100	70	96¼ July 16	103¼ Mar. 22
		123¾ 123¾	*123¾ 125	*123¾	....	New England Telephone " 100	1	122 July 16	140 Jan. 7
		19 19	18¾ 18¾	18¾ 18¾	18⅛ 18⅞	Old Dominion Copper ¶ " 25	310	14 Mar. 14	24⅞ Apr. 4
		2¾ 2¾	2⅞ 2⅞	2¾ 3	2⅞ 3	Philadelphia Elec. ¶ 2½ paid (Phila.)	5,794	2 July 30	6¾ Jan. 2
		112¼ 112¼	112 112¾	112⅝ 112¾	113⅛ 112⅝	United Gas Improvement ¶ " 50	128	‡107 May 16	160½ Jan. 11
		*18¼ 19	*18¼ 19	19 19	*18⅛ 19	United States Oil (Boston) 25	265	14⅛ June 21	25 Jan. 2
		....	....	....	....	Welsbach Light ¶ (Phila.) 5	.....	40 Jan. 6	50 Mar. 27
		*46 48	*46¼ 48	*46¼	*45	Westingh. Electric & Mfg. (Boston) 50	.....	40 Jan. 15	48¾ Apr. 25
		*..... 63¼	*..... 63¼	65 65	*63 65	Preferred " 50	5	61 Jan. 5	66 Mar. 26

* bid and asked prices; no sale was made. ‡ Ex rights † $50 paid in. ‖ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	7.
Atl & Charlotte (Balt) 100	180	.....
Bos & Maine pf. (Bost) 100	155	160
Boston & Prov. " 100	303	305
Central Mass... " 100	14	15
Pref. " 100	62	65
Conn & Passum " 100	.....	.....
Conn River.... " 100	270	280
Consol Tr Pitts ¶ (Phil) 50	.....	.....
Pref ¶ " 50	62¾	.....
Ga South & Fla. (Balt) 100	85	.....
1st pref. " 100	94½	96
2d pref. " 100	.....	.....
G'rmant'n Pass (Phil) 50	450	.....
Hestonv M & T " 50	48	.....
Pref. 50	74	.....
Inds Street..... " 100	.....	.....
K C Ft S & M.. (Bost) 100	17	20
Pref. " 100	80	85
Little Schuylk. (Phil) 50	57	....
Maine Central. (Bost) 100	160	162
Minehill & S H. (Phil) 50	58	....
Nesquehon'g V. " 50	.....	53½
North Penn.... " 50	..	....
Pere Marqu'te. (Bost) 100	23½	23½
Pref. " 100	56½	57½
Phil Germ & N. (Phil) 50	154½	.....
Rys Co General ¶ "	.....	.....
Seaboard w. i. (Balt)	9¼	9½
Pref w. i. "	24¼	24½
United N J.... (Phil) 100	271½	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref. " 50	.....	.....
West End pref. (Bost) 50	.....	.....
West Jer & S S. (Phil) 50	.....	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	14	15
Pref. " 100	37	39
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1¼	1½
Amer. Cement ¶ (Phil)	8	.....
Arcadian..... (Bost) 25	20	21
Arnold Mining. " 25	4	4½
Atlantic Min'g. " 25	23½	25
Baltic Mining.. " 25	21	23
Beth Steel .....(Phil) 50	14¼	.....
Boston Elec Lt. (Bost) 100	168	170½
Cambria Iron.. (Phil) 50	45¼	..
Canton Co..... (Balt) 100	77½	78¼
Centen Mining. (Bost) 25	16½	17⅛
Central Oil..... " 25	14¼	14⅜
Con. Lake Sup. (Phil) 50	29	30
Pref. " 50	6	....
Danv. Bessemer " 5	1	1⅛
Diam State St " 10	8⅝	.....
Domin Coal pf. (Bost) 100	111	115
Edison El Ill... " 100	205	210
Elec Co of Am ¶ (Phil) 50	9½	.....
Franklin Min'g. (Bost) 25	15	15¼
General Elect.. " 100	140	141
Pref. " 100	139	140
Gen El Auto-M ¶ (Phil) 50	.....	.....
Ind-Egypt Com ¶ (Bost) 100	9	10
Int But H & S M " 10	2¼	2½
Isle Royale ¶.... " 25	80½	81
Manufac Rub.. (Phil) 50	1	....
Pref. " 50	⅜	....
Maryland Brew. (Balt) 100	2	2¼
Preferred... " 100	8	9
Mergenthaler.. (Bost) 100	188	190
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶ (Bost)....	13	14
New Hav I & S. (Phil) 5	3⅜	.....
No Am G Dredg (Bost) 10	1	2
Old Col Mining. " 25	3	4
Osceola Mining. " 25	69	69¾
Palmetto Co.... (Phil) 25	⅛	⅜
Parrott Sil & Cop (Bost) 10	42	42¾
Penn Elec Veh. (Phil) 50	3½	.....
Pref. " 50	.....	2
Pennsyl Salt... " 50	119	120
Pennsyl Steel ¶. "	58	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	144	146
Rhode Isl Min.. (Bost) 25	2⅜	3
Santa Ysabel G " 5	⅛	1
Susque I & S ¶.. (Phil) 5	2⅛	.....
Tamarack Min. (Bost) 25	221	223
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	8	9
Torrington "A" (Bost) 25	28	28¼
Pref. " 25	28	28½
Un Cop L & M'g " 25	1	2
Un El L & Pow pf (Balt) 50	.....	.....
Un Shoe Mach.. (Bost) 25	29¾	30
Pref..... .... " 25	24½	25
U S Mining .... " 25	9	9¼
U S P Horse Col. (Phil) 1	⅛	¼
Utah Mining.. (Bost) 4·85	31¼	31⅜
Warwick I & S. (Phil) 10	8¼	....
Welsbach Com ¶ " 100	.....	.....
Pref ¶ ..... " 100	.....	.....
Westm rel Coal " 50	60	....
Winona Mining (Bost) 25	3	3¼
Wolverine Min. " 25	42¼	43
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s. '95 A&O	99⅛	100⅛
Adjustment g 4s..1995	85	86
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s. '39 J&J	.....	50
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s. J&J	115⅜	.....
Non-exempt 6s. '18 J&J	108⅛	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s. 1922 F&A	100	.....
Iowa Div 4s. 1919 A&O	103	.....
Chicago Junc 5s. 1915 J&J	110	111
Ch & No M gu 5s. '31 M&N	96	98
Chi & W M gen 5s. '21 J&D	103⅛	103¾
Con. of Verm't 4s. '13 J&J	85	86
Curr't Riv 1st 5s. '27 A&O	70	80
D G R & W 1st 4s. '46 A&O	.....	.....
Domin Coal 1st 6s. '13 M&S	111	.....
East'n 1st M 6s g. '06 M&S	114½	.....
Fr Elk & M V 1st 6s '38 end	135⅛	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '10 J&J	98	100
Debenture 5s. 1913 A&O	99	00
K C C & S 1st 5s g. '25 A&O	70	80
K C Ft S & G 1st 7s. '08 J&D	114	.....
K C F S & M con 6s. '28 M&N	110⅜	110¾
K C M & B 1st 4s.. '34 M&S	98	99⅛
Income 5s.....	57	60
K C & M Ry & B 5s. '29 A&O	103	105
K C St Jo & C B 7s. '07 J&J	.....	.....
L Rock & F S 1st 7s. '05 J&J	105	...
L E & St L 1st 5s 1939 .	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s... '25 A&O	117	...
Mex Cent 4s g. .1911 J&J	79	80
1st con inc 3s g non-cum	25¾	26¾
2d con inc 3s non-cum..	13	13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	65	67
New Eng Tele 6s. '99 A&O	100	.....
6s.....1907 A&O	103	.....
N Y & N Eng 1st 7s. '05 J&J	113½	114½
1st mort 6s.. ..1905 J&J	109¾	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	105½	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100	.....
Atl & Ch 1st 7s. 1907 J&J	117½	118
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	110⅜	.....
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	111	112
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	117	....
Ext & Imp 6s. 1901 M&S	102	.....
No Balt Div 5s. 1942 J&D	119⅛	.....
Conv'rtible 5s 1906 M&N	100	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	117⅛	.....
Ext & Imp 5s. 1932 M&S	.....	.....
Chas City Ry 1st 5s '23 J&J	104¾	.....
Chas Ry G & El 5s '99 M&S	.....	.....
Charl C & A ext 5s. 1910 J&J	106	.....
City & Sub 1st 5s. 1922 J&D	117¾	...
City & Sub (Wash) 1st 5s '48	105	106
Col & Grnv 1st 5-6. 1917 J&J	116	.....
Consol Gas 6s..1910 J&D	114	115
5s..... .....1939 J&D	112⅛	112¾
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1929 J&J	103¼	103¾
Georgia P 1st 5-6s 1922 J&J	122	....
Ga So & Fla 1st 5s. 1945 J&J	111	112
Greater Seaboard ctfs....	104	105
Knoxv Trac 1st 5s '28 A&O	97	99
Lake R El 1st gu 5s '42 M&S	115	.....
Maryland Brewing 6s	.....	60¾
Met St (Wash) 1st 5s '35 F A	.....	.....
New Ori Gas 1st 5s...Var	.....	.....
New p N & O P 1st 5s '38 M&N	104½	105
Norfolk St 1st 5s '44..J&J	107	109¼
North Cent 4½s. 1925 A&O	.....	.....
6s 1900.....A&O	....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s. 1997 J&J	1.4½	.....
Potom Val 1st 5s. 1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s '34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seaboard loan certfs	98	98¼
Seab & Roan 5s. 1926 J&J	107	....
Un El L & P 1st 4½s '29 M&N	87	90
Un Ry & El 1st 4s '49. M&S	97⅜	97⅝
Income 4s 1949....J&D	78	78¼
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s...1911 M&S	119	.....
3d series 6s...1916 M&S	118	.....
4th ser 3-4-5s. 1921 M&S	105	.....
5th series 5s. 1926 M&S	112	.....
Va (State) 3s new. '32 J&J	90	.....
Fund debt 2-3s. 1991 J&J	89¼	90¼

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s. 1914 J&J	116¼	.....
West Va C & P 1st 6g. '11 J&J	113⅜	.....
Wil & Weld 5s..1935 J&J	118	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	138	130
Asphalt Co 5s tr ctfs.	75½	76½
Atl City 1st 5s g..'19 M&N	114	115¼
Balls Ter 1st 5s. 1926 J&D	.....	.....
Berg & E Brew 1st 6s '21 J&J	96	100
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	104	.....
Ches & D Can 1st 5s. '16 J&J	.....	.....
Choc Ok & G gen 5s '19 J&J	105¾	106¼
Cit's St Ry (Ind) con 5s. '33	107⅝	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s.. '33	.....	.....
Del & B Bk 1st 7s. '05 F&A	116	.....
East & A 1st M 5s. '20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	99¼	99¾
Elm & Wilm 1st 6s. '10 J&J	118	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s. 1928	108	.....
Hestonv M & F con 5s. '34	115	.....
H & B Top con 5s. '25 A&O	108	110
Indianapolis Ry 4s..1933	73½	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	....
RR 4s g.....1914 Q-F	107	108
Gen M 4½s g..1924 Q-F	108	.....
Leh V C'l 1st 5s g. '33 J&J	103	103½
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	133	133½
Annuity 6s.....J&D	138¾	139
New'k Con Gas 5s '48 J&D	103⅜	105
Newark Pass con 5s. 1930	.....	.....
NY Phil & Nor 1st 4s '39 J&J	104	.....
Income 4s....1939 M&N	80	85
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109⅛	.....
Penn gen 6s r....1910 Var	128	.....
Consol 6s c....1905 Var	....	.....
Consol 5s r....1919 Var	135	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	118	119
Cons 5s.....1939 A&O	100	.....
Cons 4s.....1939 A&O	94	.....
Penn Steel 1st 5s. '17 M&N	....	.....
People's Tr tr certs 4s. '43	107½	108
Phila Elec gold trust ctfs	103	.....
Trust certfs 4s.....	69	.....
Ph & Er gen M 5g. '20 A&O	130	.....
Gen M 4s g...1920 A&O	111	.....
Ph & Read 2d 5s. '33 A&O	127	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g....1911 J&D	123	.....
Ext Imp M 4s g. '47 A&O	106¾	107
Con M of '82 4s. '37 J&J	105	.....
Terminal 5s g. 1941 Q-F	124½	124¾
P Wil & Balt 4s. 1917 A&O	108	.....
Collat trust 4s. 1921 J&J	108½	.....
Pitts C & St L 7s. 1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	87¾	88¼
Rochester Ry con 5s. 1930	108	.....
Sch R El Side 1st 5s g '35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	115	.....
Un Trac Pitts gen 5s '97 J&J	114½	116

‖ And interest. †$1.50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	June.....	14,927	13,355	89,666	91,197
Ala. Gt. South..	4thwk Aug	53,663	56,636	1,303,873	1,223,869
Ala. Midland...	June.....	76,894	79,629	481,948	400,507
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	2d wk Aug	34,000	30,000	1,151,217	978,059
Ala. & Vicksb.	2d wk Aug	12,000	10,000	439,476	417,012
Vicks. Sh. & P.	2d wk Aug	10,000	8,000	373,514	380,568
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	4thwk Aug	41,023	46,532	1,098,350	1,033,946
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,059
Ark. Midland...	June.....	7,399	7,485	48,925	60,938
Atch. T. & S. Fe.	July.....	3,697,051	3,242,426	26,400,931	22,668,294
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No.	July.....	39,275	35,145	237,405	214,993
Atlanta & W. P..	June.....	47,085	45,499	340,563	297,675
At. Vald'sta & W	July.....	15,106	10,209	122,479	54,737
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503
Balt. & Ohio.. } B. & O. Sou'w. }	July.....	3,542,931	3,300,835	24,825,371	20,374,395
Bang'r & Aro's'k	July.....	107,901	82,283	726,071	569,105
Bath & Ham'nds	June.....	1,630	1,659	10,830	10,907
Bellefonte Cen.	July.....	2,318	2,055	26,686	16,094
Brunsw'k & W'st	June.....	65,273	59,389	341,249	310,545
Buff. R'ch. & Pitt	4thwk Aug	169,693	132,184	3,698,095	2,474,930
Buffalo & Susq.	July.....	44,070	55,290	337,752	407,782
Bur. C. Rap. & N.	4thwk Aug	161,855	164,660	3,021,852	2,993,037
Canadian Pac..	4thwk Aug	846,000	793,000	19,207,968	17,548,024
Cent. of Georgia	3d wk Aug	104,495	97,149	3,763,325	3,324,716
Central N. E....	July.....	60,150	58,425	372,186	398,276
Central of N. J.	July.....	1,309,234	1,312,338	8,698,825	8,083,798
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	June.....	49,452	64,394	407,306	395,222
Chattan'ga So..	4thwk Aug	2,844	2,121	67,311	50,255
Ches. & Ohio....	4thwk Aug	463,489	366,767	9,038,070	7,907,594
Chic. & Alton..	July.....	751,596	543,705	.....	.....
Chic. Bur. & Q..	July.....	3,907,297	3,850,278	25,931,040	23,927,509
Chic. & East. Ill.	4thwk Aug	137,672	129,158	3,332,866	3,051,637
Chic. Gt. West'n	4thwk Aug	229,649	228,373	4,388,196	3,969,995
Chic. Ind. & L...	4thwk Aug	131,059	116,263	2,687,837	2,399,136
Chic. Mil. & St. P.	4thwk Aug	1,311,474	1,123,994	26,113,357	24,741,453
Chic. & N'thw'n.	July.....	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P.	July.....	90,174	103,658	798,248	685,407
Chic. R'k I. & P.	July.....	2,298,928	2,000,703	13,293,660	11,602,756
Chic. St. P. M. & O	July.....	733,425	875,196	5,235,147	5,471,062
Chic. Ter. Tr. RR	4thwk Aug	34,700	31,072	852,227	821,840
Choc. Ok. & Gulf	4thwk Aug	93,968	38,835	1,659,634	1,048,702
Cin. N. O. & T. P.	3d wk Aug	82,265	82,949	3,200,568	2,873,411
Cin. Ports. & Vir.	July.....	35,423	28,540	207,993	167,711
Cl. C. Ch. & St. L.	3d wk Aug	319,616	303,469	10,438,381	9,101,319
Peo. & East'n.	3d wk Aug	32,800	39,646	1,475,903	1,208,771
Cl. Lor. & Wheel.	4thwk Aug	65,337	60,637	1,436,044	1,159,650
Col. Midland....	July.....	174,177	147,811	1,281,259	931,831
Colorado & So..	July.....	391,034	295,341	2,434,913	2,099,848
Col. New. & Lau.	June.....	10,920	10,039	89,589	79,224
Col. Sand'y & H.	3d wk Aug	17,959	19,072	704,875	479,596
Cornwall & Leb.	June.....	26,816	20,103	153,887	107,832
Cumb'l'd Valley	June.....	98,881	86,887	466,907	410,823
Denv. & Rio Gr..	4thwk Aug	344,700	295,000	6,899,078	5,935,721
Denver & So'w'n	June.....	198,999	172,790	1,248,493	969,589
Det. & Mackinac	June.....	88,920	66,573	477,177	360,564
Duluth S. S. & Atl	4thwk Aug	89,424	76,898	1,741,153	1,520,079
E. St. L. & Car..	July.....	12,645	11,920	93,945	79,493
Elgin Jol. & East	July.....	152,491	153,658	1,144,195	1,016,322
Erie.....	July.....	3,215,008	3,302,533	21,154,226	19,749,126
Ev'ns. & Ind'plis	4thwk Aug	11,009	13,173	215,162	232,303
Evansv. & T. H.	4thwk Aug	43,439	52,444	918,008	909,385
Find. Ft. W. & W.	July.....	8,345	10,455	55,628	59,514
Ft. W. & Den. C..	July.....	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr..	4thwk Aug	9,516	10,974	282,813	296,146
Gads. & Att. U..	July.....	1,411	1,096	8,599	5,383
Georgia RR....	4thwk Aug	41,120	38,280	1,072,656	1,007,976
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	July.....	99,002	92,852	693,515	560,089
Gila Val. G. & N.	July.....	36,049	34,528	228,856	248,654
Gr. Trunk Syst'm	3d wk Aug	489,295	466,744	14,074,753	13,251,748
Det. G. H. & M.	3d wk Aug	23,077	25,350	596,439	601,080
Great North'n—					
St. P. M. & M..	August....	1,862,996	1,853,926	14,105,457	12,568,794
East of Minn.	August....	372,772	263,682	2,399,221	1,643,668
Montana Cent	August....	177,787	180,206	1,274,231	1,262,962
Tot. system.	August....	2,413,555	2,297,814	17,778,909	15,475,424
Gulf B'mnt & K. C	May.....	22,571	25,675	109,473	113,223
Hocking Valley	4thwk Aug	102,446	86,998	2,981,931	2,086,227
Hous. & Tex. Cen	July.....	261,605	212,828	.....	.....
Illinois Central.	August....	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	April.....	53,410	45,244	214,536	174,734
Ind. Ill. & Iowa.	May.....	99,535	86,102	496,908	425,121
In. & Gt. N'rth'n	4thwk Aug	116,738	114,193	2,291,803	2,340,331
Interoc. (Mex.)	Wk Aug. 18	68,200	79,700	2,565,400	2,493,000
Iowa Central...	3d wk Aug	41,608	52,241	1,352,475	1,351,830
Iron Railway...	July.....	4,844	5,403	41,134	83,004
Kanaw'a & Mich	4thwk Aug	24,121	18,266	530,671	419,107
K. C. F. Sc'tt & M.	3d wk Aug	107,814	110,357	3,550,447	3,039,058
K. C. Mem. & Bir.	3d wk Aug	30,680	23,991	1,075,728	900,237
Kan. C. N. W....	July.....	31,553	27,348	213,439	177,509
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	August....	40,662	40,955	318,949	324,280
Lehigh Val. RR.	July.....	2,030,106	2,339,894	14,152,370	12,716,164
Leh. V. Coal Co.	July.....	1,704,216	1,576,910	10,220,481	9,534,610
Lex'gton & East	July.....	28,848	23,138	199,265	136,820
Long Island RR.	July.....	562,957	569,801	2,519,578	2,476,946
Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502
Los Ang. Term..	July.....	19,505	17,242	86,672	65,216

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Louis. Ev. & St. L	4thwk Aug	64,884	62,328	1,294,923	1,114,685
Lou. H. & St. L..	4thwk Aug	17,397	17,532	417,338	380,989
Louis. & Nashv.	4thwk Aug	745,030	806,079	18,010,587	16,329,915
Macon & Birm..	July.....	6,951	4,492	47,784	35,306
Manistique....	July.....	10,727	9,974	74,921	52,255
‡Mexican Cent.	4thwk Aug	458,515	475,925	11,607,675	10,023,754
Mexican Inter'l.	July.....	409,042	393,908	3,081,068	2,669,700
‡Mex. National.	4thwk Aug	203,973	191,532	5,312,484	4,608,311
Mex. Northern.	May.....	56,240	66,586	260,427	355,059
‡Mexican Ry...	Wk Aug. 18	90,300	88,000	2,945,300	2,887,400
Mexican So.....	3d wk Aug	13,197	14,125	553,583	498,973
Midland Term'l	June.....	68,521	48,013	.....	.....
Minne'p. & St. L.	4thwk Aug	86,930	90,082	1,812,729	1,739,161
M. St. P. & S. St. M	4thwk Aug	103,559	127,556	3,079,523	2,689,005
Mo. Kan. & Tex.	4thwk Aug	404,401	400,510	7,591,625	7,055,388
Mo. Pac. & Ir'n M	4thwk Aug	1,070,000	1,043,000	18,999,032	17,280,041
Central Br'ch.	4thwk Aug	59,000	54,000	877,518	773,119
Total.....	4thwk Aug	1,129,000	1,097,000	19,876,550	18,053,160
Mob. Jac. & K. C.	Wk Sept. 1	2,666	1,939	86,086	47,868
Mobile & Ohio..	August....	e469,300	e490,200	e3,843,494	e3,247,171
Mont. & Mex G'f	July.....	115,381	102,088	813,084	738,460
Nash. Ch. & St. L.	August....	578,575	523,529	4,367,110	3,904,898
Nevada Central	June.....	4,205	1,918	16,970	10,709
N. Y. C. & H. R..	August....	5,112,067	4,905,210	35,723,396	33,059,485
N. Y. Ont. & W..	4thwk Aug	193,813	171,676	3,254,403	3,126,911
N. Y. Susq. & W.	July.....	185,765	221,970	.....	.....
Norfolk & West.	4thwk Aug	443,693	365,890	9,696,543	8,001,524
North'n Central	July.....	598,515	614,115	4,398,409	3,762,309
North'n Pacific.	3d wk Aug	d630,574	577,756	d18304872	15,815,463
Ohio River.....	4thwk Aug	40,039	31,894	901,987	709,079
Ohio Southern.	June.....	49,911	46,799	402,954	346,224
Pac. Coast Co...	May.....	454,230	435,942	1,916,536	1,929,461
Pacific Mail.....	June.....	298,279	296,113	1,942,820	1,815,303
Pennsylvania§.	July.....	6,790,095	6,081,695	47,611,406	39,230,806
Pere Marquette	3d wk Aug	168,671	150,235	4,966,822	4,430,562
Peo. Dec. & Ev.	4thwk July	23,161	25,610	524,544	464,332
Phila. & Erie...	June.....	559,585	512,845	2,634,508	2,171,141
Phil. Wilm. & B.	July.....	941,778	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	July.....	1,466 385	1,502,171	10,849,899	9,618,431
Pitts. Bes. & L. E.	4thwk Aug	89,866	80,341	1,481,323	1,090,900
Pitt. Ch. & Y'ny.	June.....	18,258	18,813	94,792	81,821
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,197,707	1,042,395
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	698,046	544,396
Pitts. Pa. & F.	3d wk July	10,110	10,662	266,591	223,389
Total system.	4thwk Aug	108,535	103,496	2,645,312	2,227,365
Reading Co.—					
Phil. & Read.	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Rich. Fr'ksb & P.	June.....	108,046	104,059	544,353	482,174
Rio Grande Jct.	June.....	50,996	38,603	243,139	174,900
Rio Grande So..	4thwk Aug	15,088	14,513	346,210	303,115
Rio Gr'de West.	3d wk Aug	91,700	74,900	2,895,325	2,173,170
St. Jos. & Gr. I.	4thwk July	35,755	42,609	752,856	740,305
St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
St. L. Van. & T. H.	July.....	157,702	157,901	1,086,741	994,161
St. L. & San Fran.	4thwk Aug	268,340	240,984	5,349,092	4,766,967
St. L. Southwest	4thwk Aug	153,522	154,543	3,634,560	3,506,563
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	July.....	103,626	99,645	528,629	513,997
S. Fe Pres. & Ph.	3d wk Aug	15,386	14,732	643,194	567,594
Sav. Fla. & West.	June.....	416,063	375,096	2,409,892	1,940,343
Sher. Shrev. & So	3d wk Aug	8,066	5,649	222,484	193,128
Sil. Sprs. O. & G.	June.....	20,617	28,316	142,929	161,536
So. C. & Ga. Ext.	July.....	18,742	15,720	147,125	126,259
So. Haven & E..	June.....	5,499	4,222	20,519	15,978
So. Miss. & Ark.	July.....	18,391	10,516	99,947	65,614
So. Pacific Co. b.	July.....	5,353,453	4,948,489	35,331,311	32,520,018
Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Morgan's L. & T	May.....	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May.....	22,329	20,524	109,298	102,669
Tex. & N. Orl..	May.....	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May.....	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May.....	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M	May.....	174,441	177,927	861,478	824,501
Southern Ry....	4thwk Aug	877,111	866,732	20,470,014	18,272,240
Stony Cl. & C. Mt.	June.....	3,408	4,807	10,482	11,234
Terre H. & Ind..	July.....	122,924	132,749	902,751	807,980
Terre H. & Peor.	July.....	38,597	47,702	269,033	228,357
Texas Central..	3d wk Aug	7,814	6,497	208,097	168,444
Texas & Pacific.	4thwk Aug	246,340	240,767	5,279,541	4,944,803
Tex. S. V. & N. W.	July.....	8,800	7,018	55,380	35,668
Tol. & Ohio Cent.	4thwk Aug	73,685	62,051	1,658,494	1,244,921
Tol. P. & West...	4thwk Aug	33,260	37,379	714,625	644,159
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	July.....	2,166,068	1,850,223	12,697,893	11,146,407
Oreg. RR. & N.	July.....	626,687	586,455	.....	.....
Oreg. Sh. Line.	July.....	783,459	674,268	4,942,079	4,279,132
Total.....	July.....	3,576,214	3,110,946	.....	.....
Wabash.....	4thwk Aug	532,823	511,872	10,668,753	9,730,993
W. J'rsey & Sea'e	July.....	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	June.....	54,045	49,634	364,382	323,293
West. N. Y. & Pa.	4thwk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	4thwk Aug	87,955	86,723	1,828,254	1,549,442
Wisconsin Cent.	3d wk Aug	103,050	108,221	3,359 994	3,335,346
Wrightsv. & T'n.	July.....	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	August....	332,318	353,956	2,962,4 9	2,827,680
York Southern..	June.....	7,438	6,415	42,774	37,200

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our statement covers 50 roads and these show 6·10 per cent increase in the aggregate over the same week last year.

4th week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	53,663	56,636	.....	2,973
Ann Arbor.....	44,023	46,532	.....	2,509
Buffalo Roch. & Pittsb'g	169,693	132,184	37,509	.....
Burl. Ced. Rap. & North	161,855	164,660	.....	2,805
Canadian Pacific.....	846,000	793,000	53,000	.....
Chattanooga Southern..	2,844	2,121	723	.....
Chesapeake & Ohio ..	463,489	366,767	96,722	.....
Chicago & East. Illinois	137,672	129,158	8,514	.....
Chic. Great Western....	229,649	228,373	1,276	.....
Chic. Indian'lis & Louisv	131,059	116,263	14,796	.....
Chicago Milw. & St. Paul	1,311,474	1,123,994	187,480	.....
Chic. Term. Transfer...	34,700	31,072	3,628	.....
Choc. Okla. & Gulf.....	93,968	38,835	55,133	.....
Clev. Lorain & Wheel'g.	65,337	60,637	4,700	.....
Denver & Rio Grande..	344,700	295,000	49,700	.....
Duluth So. Shore & At..	89,424	76,898	12,526	.....
Evansv. & Indianapolis.	11,009	13,173	.....	2,164
Evansv. & Terre Haute.	43,439	52,444	.....	9,005
Ft. Worth & Rio Grande	9,516	10,974	.....	1,458
Georgia.....	41,120	38,280	2,840	.....
Hocking Valley.....	102,446	86,998	15,448	.....
Intern'l & Gt. North'n ..	116,738	114,193	2,545	.....
Kanawha & Michigan..	24,121	18,266	5,855	.....
Louisv. Evansv. & St. L	64,884	62,328	2,556	.....
Louisville Hend. & St. L..	17,397	17,532	.....	135
Louisville & Nashville ..	745,030	806,079	.....	61,049
Mexican Central.....	458,515	475,925	.....	17,410
Mexican National.....	203,073	191,532	12,441	.....
Minneapolis & St. Louis	86,930	90,082	.....	3,152
Minn. St. P. & S. Ste. M..	103,559	127,556	.....	23,997
Mo. Kansas & Texas.....	404,401	400,510	3,891	.....
Mo. Pacific & Iron Mt...	1,070,000	1,043,000	27,000	.....
Central Branch.....	59,000	54,000	5,000	.....
Mob. Jackson & K. City..	2,292	1,679	613	.....
N. Y. Ontario & Western	193,813	171,676	22,137	.....
Norfolk & Western.....	443,693	365,890	77,803	.....
Ohio River.....	40,089	31,894	8,195	.....
Pittsb. Bess. & L. Erie..	89,866	80,341	9,525	.....
Pittsburg & Western....	108,535	103,496	5,039	.....
Rio Grande Southern...	15,088	14,513	575	.....
St. Louis & San Fran.....	268,340	240,984	27,356	.....
St. Louis Southwestern.	153,522	154,543	.....	1,021
Southern Railway	877,111	866,732	10,379	.....
Texas & Pacific.....	246,340	240,767	5,573	.....
Toledo & Ohio Central..	73,685	62,051	11,634	.....
Toledo Peoria & West'n.	33,260	37,379	.....	4,119
Wabash.....	532,823	511,872	20,951	.....
Wheeling & Lake Erie / Clevel'd Canton & So \	87,955	86,723	1,232	.....
Wisconsin Central.....	160,524	196,284	.....	35,760
Total (50 roads)	11,068,564	10,431,826	804,295	167,557
Net increase (6·10 p. c.)..	.....	.....	636,738	.....

For the third week of August our final statement covers 69 roads, and shows 6·72 per cent increase in the aggregate over the same week last year.

3d week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63 r'ds)	9,233,991	8,631,206	697,454	94,669
Interoceanic (Mex.).....	68,200	79,700	.....	11,500
Louisville Hend. & St. L.	12,085	12,381	.....	296
Mexican Railway.....	90,300	88,000	2,300	.....
Mexican Southern.....	13,197	14,125	.....	928
Santa Fe Pres. & Phœnix.	15,386	14,732	654	.....
Texas Central.....	7,814	6,497	1,317	.....
Total (69 roads)	9,440,973	8,846,641	701,725	107,393
Net increase (6·72 p. c.)..	.....	.....	594,332	.....

For the month of August 71 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1900.	1899.	Increase.	Per Cent.
	$	$	$	
Gross earnings (71 roads)	44,506,478	41,938,440	2,568,038	6·12

It will be seen that there is a gain on the roads reporting in the amount of $2,568,038 or 6·12 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroost'k..July	107,901	82,283	37,825	28,283
Jan. 1 to July 31....	726,071	569,105	278,738	196,913
Bellaire Zanesv. & Cin.—				
Apr. 1 to June 30....	41,476	39,330	10,956	1,556
Jan. 1 to June 30....	74,758	68,452	17,995	9,745
Burl. Ced. R. & No. a July	355,742	393,704	28,030	105,379
Jan. 1 to July 31....	2,593,437	2,559,378	667,396	675,094
Central New Eng...July	60,150	58,425	12,522	12,253
Jan. 1 to July 31....	372,186	398,276	67,703	107,455
Chic. R. I. & Pac. a. July	2,298,928	2,000,703	799,259	721,336
Jan. 1 to July 31....	13,293,660	11,602,756	4,171,544	3,763,614
Apr. 1 to July 31....	7,856,205	6,897,520	2,274,799	2,095,608
Color'do Fuel & Iron July	.....	.....	229,800	77,600
Colorado & South. b July	391,034	295,341	90,522	82,522
Jan. 1 to July 31....	2,434,913	2,099,848	487,964	583,222
Denver & Southw..June	198,999	172,790	75,245	77,288
Jan. 1 to June 30....	1,248,493	969,589	550,070	458,558
Evans. & Indianap July	25,292	30,360	7,315	11,496
Jan. 1 to July 31....	182,835	195,870	47,096	63,474
Evans. & T. H.....July	109,476	115,142	49,912	53,840
Jan. 1 to July 31....	783,818	765,548	364,962	355,086
Gila Val. Globe & No. July	36,049	32,528	22,019	23,306
Jan. 1 to July 31....	228,856	242,654	133,265	172,469
Houst. & Tex. Cent. July	261,605	212,828	53,848	def. 432
Illinois Central. a....July	2,636,890	2,381,790	399,732	612,060
Jan. 1 to July 31....18,867,893		16,096,725	4,620,127	4,720,966
Kan. C. Ft. S. & M. a July	468,653	414,041	158,228	127,731
Jan. 1 to July 31....	3,237,432	2,737,227	1,040,559	822,581
Kan. C. Mem. & B. a. July	133,923	104,286	25,398	20,809
Jan. 1 to July 31....	987,445	829,177	283,154	207,682
Lexing'n & East. b. July	28,848	23,138	10,525	10,591
Jan. 1 to July 31....	199,265	136,820	77,127	45,971
Louisv. & Nashv. b. July	2,189,988	2,166,220	710,154	730,849
Jan. 1 to July 31....15,804,947		14,039,906	4,925,837	4,588,680
Mexican Central...July	1,339,020	1,375,920	*235,135	*516,247
Jan. 1 to July 31....10,318,995		8,745,355	3,375,209	2,920,020
Mexican National..July	622,842	564,371	c 287,592	c 262,182
Jan. 1 to July 31....	4,683,068	4,039,462	c2,233,468	c1,923,792
Nash. Ch. & St. L. b July	555,625	498,089	204,668	165,044
Jan. 1 to July 31....	3,788,535	3,381,369	1,306,770	948,916
N. Y. Ont. & West. a July	452,655	422,966	155,374	154,844
Jan. 1 to July 31....	2,737,723	2,623,484	790,504	863,737
Norfolk & West'n. a. July	1,242,936	1,052,184	472,062	367,586
Jan. 1 to July 31....	8,397,546	6,938,816	3,275,267	2,179,283
Pacific Coast Co. a. May	454,230	435,942	113,826	104,412
Jan. 1 to May 31....	1,916,536	1,929,461	427,664	442,457
July 1 to May 31....	4,754,069	4,461,135	1,277,773	985,599
Rio Grande South. b July	46,165	33,499	20,092	13,687
Jan. 1 to July 31....	298,792	259,149	129,475	120,099
Rio Grande West. b. July	390,973	335,227	115,900	155,632
Jan. 1 to July 31....	2,640,225	1,961,470	955,290	775,240
Southern Pacific. b. July	5,353,453	4,948,489	1,992 989	1,756,323
Jan. 1 to July 31....	35,331,311	32,520,013	11,480,661	11,050,865
Union Pac. a.....July	2,166,068	1,850,223	935,662	788,166
Jan. 1 to July 31....12,697,893		11,146,407	5,104,952	4,274,146
Oreg. RR. & Nav. a July	626,687	586,455	251,380	275,718
Oreg. Short Line. a July	783,459	674,268	405,827	334,984
Total .....a July	3,576,214	3,110,946	1,592,869	1,398,868
Wheel. & L. Erie. b. July	220,398	150,298	65,944	54,069
Wisconsin Central b July	450,205	499,490	163,171	204,157
Jan. 1 to July 31....	3,050,264	2,998,942	956,714	1,150,202
Yazoo & Miss. Val. a. July	316,711	321,463	50,182	73,647
Jan. 1 to July 31....	2,630,151	2,473,724	640,631	630,090

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $104,632, against $106,785 last year, and from January 1 to July 31 $955,144, against $915,578. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

* Increased expenses in July, 1900, due to large charges for repairs to equipment and laying new steel and to the higher cost of materials.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. R. Isl. & Pac. July	313,000	325,628	486,259	395,708
Apr. 1 to July 31....	1,252,000	1,302,511	1,022,799	793,097
Kan. C. Ft. S. & M.. July	122,709	116,588	35,519	11,143
Kan. C. Mem. & Bir July	15,330	16,240	10,068	4,569
Nashv. Chat. & St. L. July	145,358	135,601	59,310	29,443
Norfolk & Western. July	185,983	190,600	286,079	176,986
Rio Grande South.. July	17,833	17,833	2,259	def. 4,146
Wisconsin Central.. July	137,365	133,892	26,835	71,136

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June.....	44 928	44,396	242,179	213,218
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	July.....	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	July.....	630,893	653,812	4,182,179	4,091,542
Cin. Newp. & Cov....	July.....	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,650	15,418
Cleveland Electric..	July.....	†178,645	†95,857	1,143,164	920,346
Cleve. Painsv. & E...	July.....	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.....	20,102	14,518	80,530	60,811
Columbus (O.) Ry....	July.....	88,614	.....	551,290	.....
Consol. Trac. (Pitts.)	July.....	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July.....	13,505	13,468	56,737	52,566

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns'St.Ry.	4thwk Aug	56,325	41,722	1,018,157	889,422
Detroit Elec. Ry....	4thwk Aug	18,494	12,826	361,320	286,158
Detroit Ft. Wayne & Belle Isle.....	4thwk Aug	9,901	6,127	155,897	135,106
Total of all.....	4thwk Aug	84,720	60,675	1,535,374	1,310,686
Det. Roch. Ro. & L.O.	July.....	8,291	.....	.....	.....
Duluth St. Ry.....	July.....	26,813	21,801	158,173	123,299
Easton Consol. Elec.	July.....	27,443	29,411	146,595	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	July.....	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	June.....	4,177	3,404	25,944	20,954
Internat'l Traction—(Buffalo).....	June.....	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	July.....	16,973	14,590	102,812	82,529
Kingston City Ry....	July.....	9,285	9,440	37,868	37,705
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	July.....	11,892	11,046	64,666	59,445
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain St. Railway..	July.....	8,350	9,336	57,248	54,198
Lorain & Cleve.....	July.....	11,800	11,468	53,820	51,407
Mass. Elec. Co.'s.....	July.....	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July.....	114,374	.....	921,033	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	June.....	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	July.....	20,859	21,681	82,978	77,135
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Northern Ohio Tract.	July.....	42,992	36,649	231,835	200,136
Norwalk Tramway..	June.....	8,080	7,834	28,866	26,582
Ogdensburg St. Ry..	July.....	2,719	2,993	11,698	11,800
Olean St. Ry.....	May.....	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June.....	19,871	17,685	.....	.....
Philadelphia Comp'y	July.....	124,870	131,671	1,565,333	1,078,462
Pottsv'e Union Trac.	July.....	17,005	15,505	79,655	70,643
Richmond Traction..	July.....	20,979	19,151	118,050	96,923
Sacramento Electric Gas & Ry.....	July.....	30,387	25,966	210,549	177,551
Scranton Railway...	July.....	*59,186	*53,779	296,245	269,419
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	July.....	31,215	27,899	157,855	124,465
Staten Island Elec...	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	August....	138,927	123,283	949,666	839,975
Twin City Rap. Tran	July.....	249,842	225,390	1,575,641	1,376,745
Union (N. Bedford)..	July.....	29,207	24,505	141,139	125,104
United P. & Transp..	July.....	*Inc.* 24,046		*Inc.* 156,925	
United Traction—Albany City	July.....	123,699	116,055	757,459	721,685
United Tract. (Pitts.)	July.....	172 834	161,475	1,083,209	945 4?8
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	July.....	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Detroit Cit's' St. Ry. July	141,904	144,739	83,521	77,665
Jan. 1 to July 31....	863,669	759,615	455,439	364,968
Detroit Elec. Ry. July	43,808	38,433	11,883	14,433
Jan. 1 to July 31....	312,604	244,963	92,471	85,126
Det. Ft. W. & B. I.. July	19,944	19,917	6,297	8,962
Jan. 1 to July 31....	132,174	115,458	39,582	47,516
Total of all..... July	205,654	203,089	101,701	101,060
Jan. 1 to July 31....	1,308,447	1,120,036	587,492	497,610
Easton Cons. Elec. b July	27,443	29,411	15,426	14,250
Jan. 1 to July 31....	146,595	.....	64,708	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Easton Cons. Elect. July	10,428	9,225	4,998	5,025

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1900.)

Full extracts from the annual report of the directors, with many valuable tables of statistics will be found on pages 502 to 506.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	2,829	2,395	2,395	2,395
Equipment—				
Locomotives.....	1,303	1,137	1,127	1,127
Passenger equip't...	1,527½	1,437	1,433	1,433
Freight cars.....	58,651	42,119	37,607	38,909
Service cars.....	1,116	1,426	1,363	
Floating equipment.	188	149	143	142
Operations—				
Passengers carried.	27,816,343	24,575,902	24,074,254	23,166,483
Passenger mileage..	848,704,035	754,081,020	712,115,222	689,764,624
Rate per pass, p. m..	1·82 cts.	1·82 cts.	1·86 cts.	1·90 cts.
Fr'ht (tons) moved*	37,586,496	25,356,474	23,403,439	20,649,810
Fr'ht (tons) mil'ge*.	6117572625	4659165559	4500269846	3790311495
Av. rate p. ton p. m.	0·56 cts.	0·59 cts.	0·61 cts.	0·68 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from—	1899-00.	1898-99.	1897-98.
Freight.....	$34,273,141	$27,529,964	$27,496,130
Passengers.....	15,464,294	13,723,115	13,250,801
Express.....	1,401,937	1,299,540	1,285,779
Mails.....	1,698,451	1,654,182	1,652,779
Rentals.....	1,676,027	1,882,308	1,984,790
Miscellaneous.....	49,102	95,248	103,961
Total.....	$54,562,952	$46,184,658	$45,774,240
Expenses—			
Maintenance of way and struct.	$7,190,286	$4,700,294	$4,660,633
Maintenance of equipment.	5,598,092	5,033,096	4,987,192
Transportation.....	19,906,226	18,250,703	18,735,462
General.....	1,356,983	1,144,888	1,127,727
Total.....	$34,051,587	$29,128,981	$29,511,014
Net earnings.....	$20,511,365	$17,055,676	$16,263,226
Per cent of exp. to earns...	(62·41)	(63·07)	(64·47)
Add—			
Dividend on Lake Shore & Mich. South. stock owned.	$3,170,655	$3,163,523	$1,311,605
Div. on Mich. Cen. stk. owned	657,866	647,351	248,368
Divs. & int. on oth. secur't's.	741,459	446,064	529,003
Interest on loans, notes and sundry bills	132,153	51,424	44,700
Profits from sundry accts...	14,612	16,308	107,795
Gross income.....	$25,228,110	$21,380,348	$18,514,698
Disbursements—			
Interest on funded debt.....	$7,439,585	$7,487,755	$5,421,200
Rentals of leased lines.....	6,969,127	5,903,508	5,972,422
Taxes on real estate	1,936,907	1,738,127	1,883,240
Tax on capital stock.....	237,816	136,833	136,788
Tax on bonded debt.....	2,611	.....	.....
Tax on gross earnings.....	102,769	108,334	87,671
United States inter. rev. tax	65,423	55,064	.....
Interest on loans, notes and bills payable.....	224,845	35,675	58,905
	$16,949,083	$15,465,296	$13,560,227
Net income.....	$8,279,027	$5,915,052	$4,954,471
Deduct—			
Reserved to redeem bonds..	$300,000	$300,000	$300,000
Dividends.....	(4¾%) 4,937,500	(4%) 4,000,000	(4%) 4,000,000
Special improvement fund..	2,000,000	.....	.....
	$7,237,500	$4,300,000	$4,300,000
Surplus for year.....	$1,041,527	$1,615,052	$654,471
Add sundry profits leased lines and prem. on stock..	156,195	657,322	.....
	$1,197,722	$2,272,374	$654,471
Deduct exp. refund. bonds.	$238,837	$801,294	$2,344,998
Deduct exp. issuing L. S. & M. C. bonds.....	.....	97,755	57,050
Deduct miscellaneous	1,493	.....	293,250
	$240,330	$899,049	$2,695,398
Surplus to profit and loss...	$957,392	$1,373,325	—$2,040,927
Accumulated surplus.....	10,797,498	9,424,173	11,465,000
Profit and loss June 30..	$11,754,890	$10,797,498	$9,424,173

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1899-00	1898-99.	1897-98.
	$	$	$
Cost of road.....	116,592,816	115,482,612	115,289,423
Real estate.....	18,129,007	18,168,779	18,146,101
Buffalo grade crossings.....	1,570,862	1,692,872	1,248,420
Equipment.....	43,666,126	30,340,491	30,152,691
Railroad stocks owned* (proprietary int.)	120,155,407	110,690,270	108,944,862
" bonds "	3,438,156	3,053,156	2,691,166
Miscellaneous stocks owned.....	3,912,885	4,046,785	4,021,585
Real estate not used in operation of road...	2,044,275	2,044,75	2,043,950
Bridges at Albany.....	1,905,878	1,905,878	1,905,878
Advances to New York & Harlem RR.....	5,547,561	5,251,455	4,973,571
" other railroad companies	1,465,716	2,032,391	1,187,116
" miscellaneous companies ..	562,172	222,629	186,404
Cash.....	5,075,052	4,093,895	1,667,828
Traffic balances receivable.....	3,626,011	3,708,589	2,661,776
Sundry collectible accounts.....	4,465,540	3,960,551	4,084,645
Fuel and supplies.....	3,960,154	1,688,089	2,327,972
Sinking fund for debentures of 1890.....	1,198,843	750,710	456,110
Securities acquired from lessor companies..	2,914,150	2,914,150	2,914,150
Total assets.....	340,550,911	312,141,978	304,947,651
Liabilities—			
Capital stock.....	114,995,100	99,993,700	99,993,700
Consolidation certificates.....	4,900	6,300	6,300
Bonded debt (see INVEST. SUPPLEMENT)..	185,751,021	185,212,631	181,490,988
Bond and mortgage payable.....	7,000	7,000	7,000
Loans and bills payable.....	6,461,037	571,250	457,391
Wages and supplies.....	5,586,205	2,676,618	2,683,379
Traffic balances payable.....	1,738,057	1,561,712	1,282,406
Interest and rentals accrued.....	5,603,862	5,688,835	5,345,038
Dividend payable July.....	1,437,500	1,000,000	1,000,000
Dividends and interest unclaimed.....	79,056	77,625	68,936
Sundry accounts payable.....	1,116,245	690,119	288,467
Special improvement fund.....	2,000,000	.....	.....
Securities in trust for lessor companies.....	2,914,150	2,914,150	2,914,150
Items conveyed from lessor companies.....	1,121,887	941,541	30,723
Profit and loss.....	11,754,889	10,797,498	9,424,173
Total liabilities.....	340,550,911	312,141,978	304,947,651

* Proprietary interest in other lines through ownership of stock is as follows: L. Sh. & Mich. So. Ry., $90,578,400; Mich. Cent RR., $18,873,685; Cl Cin. Ch. & St. L., $4,307,380; Ches. & Ohio, $1,688,455; Lake Erie & West., $2,897,643; Pitts. & East., $150,000; Dun. Al. V. & P. RR., $156,912; Syr. Gen. & C. Ry., $802,875, Car. Wat. & S. H. RR., $183,800; New Jersey Junction RR., $100,000; other railroads, $196,258; $120,185,407.—V. 71, p. 437, 236.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1900.)

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 494 to 496 furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc , for four years, have been compiled for the CHRONICLE as below:

OPERATIONS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper June 30..	6,423	6,151	6,154	6,154
Equipment—*				
Locomotives.....	837	813	815	830
Passenger equipm't.	833	777	784	778
Freight & mis. cars.	36,648	34,115	30,264	27,819
Operations—				
Passengers carried.	8,677,822	7,677,769	7,095,641	7,154,689
Pass. carried 1 mile.	328,178,516	290,017,172	253,485,504	251,110,669
Rate per pass p. mile	2·346 cts.	2·337 cts.	2·362 cts.	2·277 cts.
Freight (tons) car'd.	17,757,419	15,830,156	14,230,742	11,554,153
Fr'ht (tons) car.1 m.	†3,357,456	†3,070,579	†2,621,348	†2,193,241
Rate per ton per m.	0·929 cts.	0 937 cts.	0·972 cts.	1·008 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passenger.....	7,698,514	6,778,921	5,986,840	5,717,496
Freight.....	31,220,217	28,773,222	25,468,852	22,104,803
Mail, express, etc....	2,965,961	2,758,489	2,733,972	2,664,469
Total earnings...	41,884,692	38,310,632	34,189,664	30,486,768
Expenses—				
Main.of way & struc.	7,554,788	5,100,169	4,642,275	4,334,955
Main. of equipment.	3,360,469	3,435,151	2,918,524	2,464,839
Conduct. transpor'n.	10,888,728	10,090,268	9,390,370	8,475,313
Loss and damage.....	277,770	245,854	221,514	229,177
General offices, &c...	1,232,166	1,136,668	1,078,816	984,203
Mileage of cars.....	196,300	209,665	217,470	210,257
Taxes.....	1,258,000	1,186,166	1,134,131	1,184,231
Renewal & imp. acct.	1,550,000	1,925,000	1,125,000	200,000
Additional equipm't.	1,475,305	.....	.....	.....
Miscellaneous.....	627,304	633,895	473,468	494,562
Total expenses...	28,420,837	23,962,837	21,201,567	18,577,539
Net earnings.....	13,463,855	14,347,795	12,988,097	11,909,229
P. c. op. ex. to earns.	67·85	62·55	62·01	60·94

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings.....	13,463,855	14,347,795	12,988,097	11,909,229
Other income.....	144,756	117,410	131,018	162,822
Total net income.	13,608,611	14,465,205	13,119,115	12,072,051
Interest on debt.....	6,633,170	6,890,120	7,190,413	7,488,747
Balance for dividend	6,975,441	7,575,085	5,928,702	4,583,304

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year, and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.

Stock—	1899-00.	1898-99.	1897-98.	1896-97.
Common..	(5)$2,351,530	(5)$2,318 980	(5½)$2,531,463	(4)$1,841,090
Preferred.	(7) 2,516,528	(7) 2,278,931	(7) 2,104,245	(7) 1,896,363
Total div.	$4,868,058	$4,597,911	$4,635,708	$3,737,453

Out of the surplus of $6,975,441 for the late fiscal year, the company paid its April, 1900, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating $2,449,129, and will pay also the October dividends, not yet declared.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment.....	218,302,681	218,506,635	214,195,295
Bonds and stocks owned.....	557,691	651,487	840,523
Due from agents, &c.....	546,315	374,315	415,847
Due from cos.. individuals,&c.	1,048,232	1,105,683	1,234,805
Due from U. S. Government..	351,251	306,316	307,516
Materials and fuel.....	3,797,199	2,467,794	2,265,902
Bonds of company on hand...	7,802,000	7,507,000	5,498,000
Stocks of company on hand...	4,700	4,700	4,700
Mil. & Northern bonds unsold.	1,089,000	1,089,000	1,089,000
Renewal fund.....	3,151,866	2,964,758	1,661,351
Sinking funds.....	665,865	783,636	909,442
Cash.....	5,088,401	6,377,492	5,087,743
Earns. expend.for const'n, &c.	2,295,255	.....	.....
Insurance fund.....	10,000	10,000	10,000
Total assets.....	244,710,456	242,148,816	233,520,125
Liabilities—			
Stock, common.....	47,146,600	46,923,600	46,026,600
Stock, preferred.....	40,454,900	35,595,400	31,818,400
Funded debt(see SUPPLEMENT)	131,147,000	136,262,590	136,588,500
Sinking fund.....	595,824	589,854	589,786
Rolling-stock fund.....	110,503	298,520	256 692
Renewal & impt. fund.....	3,060,863	2,803,133	1,698,505
Pay-rolls, vouchers & misc bal.	4,278,632	3,324,846	3,255,841
Interest accrued, not due.....	3,028,860	3,260,956	3,377,981
Miscellaneous	.....	310,045	105,124
Income account.....	14,887,254	12,779,871	9,502,895
Total liabilities.....	244,710,456	242,148,816	233,520,125

—V. 71, p. 236.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1900.)

The remarks of President Arthur G. Yates are given on pages 500 and 501 of to day's CHRONICLE.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Road oper. June 30	472	338	336	339
Equipment—				
Locomotives.....	162	164	142	132
Passenger cars	67	53	53	53
Freight cars.....	8,858	7,771	7,248	7,050
Service cars	300	247	261	250
Operations—				
Passengers carried.	901,425	772,871	733,208	714,827
Pass. carried 1 mile.	23,454.594	17,095,220	16.255,160	15,374,634
Rate per pass per m.	2·12 cts.	2·12 cts.	2·161 cts.	2·116 cts.
Tons of bit. coal car.	4,561.172	4,257,679	4,092,850	2,949 582
Tons of coke carried	592,507	579,382	548.231	431,218
Tot.t'ns(all fr't) car	6,641,744	6,247.910	5,874,173	4,373,188
Av.dis. haul 1 ton m	136·16	123·29	125·03	131·52
Freight (tons) 1 m..	904,350,661	770,285,887	734.471,656	575,169,465
Rate per ton per m..	0·47 cts.	0·412 cts.	0·423 cts.	0·480 cts.
Earnings—	$	$	$	$
Passenger.....	547,922	405,389	394,675	371,773
Freight.....	4,430,048	3,375,385	3,281,794	2,930,987
Miscellaneous.....	14,177	7,682	7,121	9,006
Total.....	4,992,147	3,788,456	3,683,590	3,311,766
Expenses—				
Transportation.....	1,632,202	1,371,858	1,243,376	1,144,623
Maint. of equipm't.	656,743	586,310	597,010	602,870
Maint. of way, etc..	496,694	384,172	433,025	407,003
General	102,972	99,054	93,005	98,959
Taxes.....	102,000	70,500	62,303	76,704
Ext'dinary & imp'ts	138,269	103,719	132.853	20,084
Total.....	3,128,880	2,615,613	2,561,572	2,350,243
Net earnings.....	1,863,267	1,172,843	1,122,018	961.523
P. c. op. ex. to earns.	62·67	(69·04)	(69·54)	(70·96)
Other income.....	19,988	13,512	22,514	35,510
Total.....	1,883,255	1,186,355	1,144,532	997,033
Disbursements—				
Int. on b'ds & car tr.	664,421	649,210	647,066	579,877
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals	303,114	127,964	121,981	120,665
Sinking fund.....	21,717	.....	.....	.....
Special approp't'ns.	308,708	.....	.....	.....
Miscellaneous int...	421	330	4,264	46,705
Dividend on pref...	(4) 240,000	(2) 120,000	(2) 120,000	.....
Total.....	1,557,281	1,916,404	912,211	766,147
Surplus.....	325,974	269,951	232,321	230,886

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cost of road &equip.	22,449,096	22,121,755	21,760,605	21,087,970
Cost of prop't'y rds.	1,519,391	1,519,391	1,517,949	1,511,820
Investments.....	1,003,671	1,003,670	1,003,670	1,003,670
Cash.....	313,518	110,417	23,466	109,378
Bills receivable.....	118,142	87,561	112,920	292,000
Materials on hand..	410,873	355,553	332,025	297,890
Agents&conductors	475,644	93,812	340,011	315,684
Individuals and cos.	193,777	87,488	173,560	203,481
Advances and misc.	16,002	10,771	.....	110,271
Total.....	26,500,112	25,390,419	25,264,198	24,932,164
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPPT.)	10,629,000	10,629,000	10,629,000	10,629,000
Car trusts	1,159,000	768,000	786,000	527,000
Real estate mtgs ...	304,000	304,000	304,000	301,500
Bonds of propri.rds	370,000	370,000	370,000	370,000
Int. accrued not due	134,682	131,317	131,392	130 185
Pay-rolls and vouch	614,032	291,088	396,359	526,440
Due to indiv's & cos.	78,992	32,972	53,357	26,269
Miscellaneous.....	25,843	5,455	5,455	5,455
Profit and loss.....	1,184,563	858,587	588,635	416,315
Total.....	26,500,112	25,390,419	25,264,198	24,932,164

—V. 71, p. 285.

Norfolk & Western Railway.

(Report for the year ending June 30, 1900.)

On pages 497 to 500 will be found the report of Mr. Henry Fink, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30...	1,555	1,551	1,561	1,569
Equipment—				
Locomotives.....	444	437	416	413
Passenger cars.....	236	238	239	242
Freight cars.....	18,656	17,207	17,383	16,048
Main. of way,&c.,cars	449	446	437	293
Tugs and barges.....	12	12	12	11
Operations—				
Passengers carried...	2,117,184	1,808,050	1,684,851	1,716,444
Pass. carried 1 mile..	79,816,485	71,393,098	66,797,454	60,665,265
Rate per pass.[per m.	2·327 cts.	2·253 cts.	2·197 cts.	2·318 cts.
Tons freight carried.	10,783,221	8,837,739	8,276,948	6,967,672
Tons freight car. 1 m.*	2,732,556	2,456,096	2,301,312	1,949,450
Rate per ton per m..	0·430 cts.	0·397 cts.	0·404 cts.	0·446 cts.
Earnings—	$	$	$	$
Passenger.....	1,857,305	1,608,414	1,467,532	1,406,223
Freight.....	11,753,062	9,749,094	9,306,899	8,695,633
Mail	199,696	199,573	199,361	187,785
Express	167,297	156.250	147,996	147,880
Miscellaneous.....	113,645	113,807	114,335	100,192
Total	14,091,005	11,827,138	11,236,123	10,537,723
Expenses—				
Main. of way, &c....	1,558,803	1,536,633	1,542,978	1,619,964
Main of equipment..	2,034,383	1,828,726	1,727,899	1,681,449
Conducting transp'n.	4,210,174	3,920,291	3,974,472	3,945,148
General.....	309,807	297,596	301,966 }	656,890
Taxes.....	387,928	355,856	338,784 }	
Total.....	8,501,096	7,939,102	7,886,099	7,903,451
Net earnings.....	5,589,909	3,888,036	3,350,024	2,634,272
P. c. op.exp.to earns.	60·33	67·12	70·18	75·00

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97. (9 mos. only)
Net earnings	$5,589,909	$3,888,036	$3,350,024	$2,104,124
Other income	73,562	23,364	32,963	16,182
Total	$5,663,471	$3,911,400	$3,382,987	$2,120,306
Deduct—				
Interest on bonds	$2,257,239	$2,219,577	$2,211,075	$1,645,146
Int. on car trusts	16,400	22,137	28,358	
Dividends	909,748	909,588	454,198	.....
Miscellaneous	1,520	7,444	4,605	15,311
Total	$3,184,907	$3,158,746	$2,698,236	$1,660,457
Surplus	*$2,478,564	$752,654	$684,751	$459,949

* From the accumulated surplus to June 30, 1900, there was paid $1,500,000 to betterment fund and $470,626 discount on bonds, branch lines and spurs, etc., leaving surplus June 30, 1900, $1,811,441.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cost of road and equipment	136,695,016	134,637,666	134,345,054
Company's securities in treas.	2,707,100	2,704,400	2,217,250
Investments in oth. companies.	338,103	338,002	338,002
Accounts receivable—			
Station agents	310,407	303,188	169,089
Traffic balances	175,225	252,872	188,773
U. S. Government	49,927	49,928	49,906
Individuals and companies	324,331	167,469	207,333
Material and supplies	1,382,782	695,074	730,401
Cash	1,966,714	2,465,029	935,778
Miscellaneous	139,186	76,349	82,990
Total assets	144,088,791	141,689,957	139,264,577
Liabilities—			
Adjustment pref. stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Funded debt (see INV. SUPP.)	49,089,500	48,711,800	46,710,700
Equipment liens	293,000	403,000	522,000
Interest accrued on bonds	642,338	643,235	641,433
Accounts payable—			
Pay rolls	483,797	438,907	405,378
Audited vouchers	439,823	341,544	427,949
Traffic balances	60,775	111,992	78,784
Individuals and companies	56,947	55,250	25,083
Taxes accrued	110,703	86,442	81,841
Reserve funds	590,467	594,278	226,810
Betterment fund	1,500,000	.....	.....
Profit and loss surplus	1,811,441	1,303,502	1,144,599
Total liabilities	144,088,791	141,689,957	139,264,577

—V. 71, p. 233, 236.

Wisconsin Central Railway.

(Statement for year ending June 30, 1900.)

For the twelve months ending June 30, 1900, and 1899, the company reports as follows:

	1899-00.	1898-99.
Gross earnings	$5,637,416	$5,118,018
Operating expenses	3,580,936	3,057,489
Net earnings	$2,056,480	$2,060,529
Other income	8,278	133,046
	$2,064,758	$2,193,575
Proportion of fixed charges, taxes, etc	1,571,843	1,589,264
Surplus for the 12 months of	$492,915	$604,311

During the receivership the interest charge was determined by Court and the amount included for the year ended June 30, 1899, was only what was actually paid. If interest had been paid on securities then in default and now represented by securities embraced in the present interest charge, the surplus of $604,311 for that year would have been reduced to about $31,000, as compared with the surplus of $492,915 for the year just ended.

The full 4 per cent per annum on the $11,111,700 preferred stock would call for $444,468.—V. 70, p. 1292.

American Hide & Leather Company.

(Report for 9 months ending May 31, 1900.)

The report for the nine months ended May 31 shows:

Total profits nine months ended May 31, 1900	$694,937
Interest paid (253,950) and accrued ($127,875)	381,825
Balance surplus May 31, 1900	$313,112

BALANCE SHEET MAY 31, 1900.

Assets—		*Liabilities—*	
Cost of properties	$25,202,423	Preferred stock	$13,000,000
Stocks of other cos.	430,000	Common stock	11,500,000
Cash	399,248	Accrued interest	141,156
Due by customers	1,615,955	Sundry book accounts	74,881
Bills receivable	15,811	Foreign exchange not yet due	2,022,802
Sundry book accounts	20,799	Bonds	8,525,000
Hides and leather tanning	7,221,641	Consideration mentioned in mortgage	80
Drawbacks	56,008	Surplus May 31, 1900,	313,111
Personal property	301,570		
Advances to other cos.	263,227		
Insurance	50,335		
Stocks in trust	10		
Total	$35,577,030	Total	$35,577,030

—V. 70, p. 77

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Guaranteed Bonds.*—See Bridgeton & Millville Traction Co. below.—V. 71, p. 287.

Baltimore & Lehigh RR.—*Standard Gauge.*—The road is now in operation as a standard-gauge line. The track has been laid with 70-pound steel rails and new rolling stock has been purchased. The improvements, it is stated, represent an outlay of about $200,000.—V. 70, p. 1194.

Birmingham Alabama & Georgia RR.—*Incorporated.*—The plan to extend the East & West RR. of Alabama (now running from Cartersville, Ga., to Pell City, Ala., 117 miles), to Birmingham, etc., has taken definite shape in the incorporation of the Birmingham Alabama & Georgia RR. Co. in Alabama on Sept. 1 with $20,000,000 of authorized capital stock. The Kelly estate, which has long owned the East & West RR., is represented in the new company, as appears from the following:

Incorporators: T. H. Hubbard, E. C. Osborn, John Scott, Thomas H. Kelly, Eugene Zimmerman, J. B. Cobbs, C. H. Hudson, Edward Kelly and E. P. Miller.

President, C. H. Hudson; Vice-Presidents, Edward Kelly and E. P. Miller; Secretary, I. C. Beatty; Treasurer, J. B. Cobbs.

The articles of incorporation permit the operating of railroad lines in the counties of Jefferson, Walker, Winston, Lawrence, Blount, Cullman, Marshall, Shelby, St. Clair, Etowah, Cherokee, Calhoun, Talladega, Clay, Randolph and Bibb. The principal office is Birmingham. Contracts for construction, it is said, have been let to the Manhattan Construction Co. The Birmingham Belt RR. (see V. 70, p. 944), it is understood, is controlled in the interest of the new company.

Boston & Worcester Electric Street Ry.—*Purchases.*—J. F. Shaw & Co. of Boston, it is stated, have exercised in the interest of this company their options on the Marlborough Street Ry., the Framingham Southboro & Marlborough Street Ry. and the Union Street Ry. of Framingham.

Bridgeton & Millville Traction Co.—*Guaranty.*—The form of guaranty endorsed on the gold 5s is as follows:

Know all men by these presents that the American Railways Co., a corporation of the State of New Jersey, for a valuable consideration hereby guarantees the payment of the interest upon and coupon attached to the within bond and the payment also of the principal thereof to the lawful holders of said coupons and bonds respectively as, when and where the same become due and payable according to the terms thereof. In witness whereof said The American Railways Co. has caused these presents to be signed by its President and sealed with its common or corporate seal, duly attested, this day of , A. D. 1900.

The total authorized issue of bonds is $500,000, of which $150,000 is reserved for extensions, new equipment, etc., and $350,000 was recently offered for sale by Bioren & Co. of Philadelphia. The mortgage covers all the property of the Traction Company, including 22 miles of street railway, new power-house, etc., and all the bonds of the Bridgeton Electric Co. Statement for the year ending May 31, 1900, shows:

Gross from operation, $57,959; other income, $1,001; from Electric Co. (net), $4,684; total income, $63,644; deduct operating expenses, $38,564, and sundries, $3,165; balance, surplus, $21,915.

See also V. 71, p. 340.

Brooklyn Rapid Transit Co.—*Treasury Assets.*—The preliminary report for the late fiscal year (see V. 71, p. 338,) gave the following:

MEMORANDUM OF TREASURY ASSETS JUNE 30, 1900.

Stocks (par value)—	*Owned.*	*Total issue.†*
Brooklyn Rapid Transit Co	$146,228	$45,000,000
Brooklyn Heights RR. Co	200,000	200,000
Brooklyn Queens Co. & Suburban RR. Co	2,000,000	2,000,000
Nassau Electric RR. Co., common	8,500,000	8,500,000
Do. 4 per cent cumulative guaranteed, prf.	6,052,000	6,500,000
Brooklyn Union Elev. RR. Co., com	12,192,972	13,000,000
Do. preferred	4,714,353	5,000,000
Sea Beach Railway Co	650,000	650,000
Coney Island & Gravesend Ry. Co	35,400	35,400
Total stocks	$34,490,953	$80,885,400
Bonds—		
B'klyn Queens Co. & Suburban 1st M bonds	*2,000,000	3,500,000
Brooklyn City RR. Co. 1st mtg. bonds	*1,627,000	6,000,000
Brooklyn Rapid Transit Co. gold 5s	375,000	7,000,000
Brooklyn Union Elevated 1st mtg. 4-5s	3,111,000	16,000,000
Kings. County Elevated mortgage 4s	2,000, 00	7,000,000
Nassau Electric 1st consol. 4s	27,000	10,474,000
Total bonds	$9,140,000	$49,974,000
Grand total	$43,630,953	$130,859,400

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease. † Officially furnished to the CHRONICLE.

Earnings—The operations of the system for three months ending June 30, as reported by the Brooklyn Heights RR., the operating road, compare with the preceding year, as follows:

3 mos end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$3,091,073	$1,312,029	$85,357	$1,132,892	$264,494
1899	2,840,174	1,148,225	57,055	940,410	264,870

In addition to the lines operated in 1899, the figures in 1900 include the Kings County Elevated for the full quarter, and also the Prospect Park & Coney Island RR. for the full quarter, against only about two weeks (from the commencement of the lease on June 17, 1899,) in the preceding year. The results for the fiscal year ending June 30 were given in the CHRONICLE of August 18 on page 338.—V. 71, p. 338, 187.

Camden Gloucester & Woodbury Ry.—*Merger.*—See South Jersey Gas Electric & Traction Co. below.—V. 70, p. 1048.

Chicago Burlington & Quincy RR.—*Sale, Etc., Recorded.*—Certificates of sale of the Tarkio Valley RR. and of the Nodaway Valley RR. to the Kansas City St. Joseph & Council Bluffs RR. Co., and of the lease of the Hannibal & St. Joseph, Chicago Burlington & Kansas City and the Kansas City St. Joseph & Council Bluffs roads to the Chicago Burlington & Quincy RR., were filed at Jefferson, Mo., on Aug. 21.—V. 71, p. 437.

Chicago Transfer & Clearing Co.—*Construction.*—The "Engineering News" says:

This company began work last week on the proposed new yards, near Summit, Ill., to cost about $10,000,000. D. D. Streeter & Co. who are the contractors, are building an artificial hill to be three miles long, 700 feet wide and 22 feet high. About $1,000,000 worth of work will be done this year. Mr. Swanitz is the chief engineer, Ellsworth Building, Chicago.—V. 69, p. 1011.

Chicago Weatherford & Brazos Valley RR.—*Bonds.*—The Texas Railroad Commission has authorized the company to issue $644,329 in bonds, or $18,088 per mile, on 35·62 miles of road to be constructed from Bridgeport to Weatherford; also $35,620 stock, or $1,000 per mile. The line is projected from Bridgeport to Waco, Tex., about 155 miles. N. W. Buster, Mayor of Weatherford, is interested, and R. F. Weitzell, of Weatherford, is Chief Engineer.

Choctaw Oklahoma & Gulf RR.—*Bonds Assumed.*—See Little Rock Bridge Co. below.

Lease.—The stockholders will vote Sept. 15 on a motion to lease the White & Black Valley RR., 64 miles in length (see V. 71, p. 83).—V. 71, p. 390, 340.

East & West RR. of Alabama.—*Extension, Etc.*—See Birmingham Alabama & Georgia RR. above.—V. 70, p. 76.

Everett & Monte Cristo Ry.—*Sold.*—At the sheriff's sale at Everett, Wash., Aug. 18, the property was bid in for $100,000 by a representative of the bondholders' committee. See Monte Cristo Ry. below; also V. 71, p. 437.

Fort Worth (Tex.) Street Ry.—*Purchase.*—A press dispatch says that J. B. Coffenberry, head of a Cleveland syndicate, has purchased for himself and associates the two principal electric street railway lines in Fort Worth—the Fort Worth Street Railway and the City Street Railway. The two purchases approximate $400,000 and the plants have about fifteen miles of well equipped road. The same syndicate is backing the company which has begun the construction of a 32-mile electric line connecting Dallas and Fort Worth.—V. 68, p. 473.

Galveston & Western RR.—*Purchased.*—This road, recently purchased by the Southern Pacific interests, was to be transferred to the new management on Sept. 1. An issue of $500,000 first mortgage bonds was authorized by the stockholders on June 28. See V. 71, p. 29.

Illinois Central RR.—*Peoria Decatur & Evansville.*—This company, as agent, on Sept. 1 took over the operation of the Peoria division of the Peoria Decatur & Evansville RR. The Evansville division was taken over Aug. 1. The new corporations in which the title to the two divisions will be vested are the Peoria & Mattoon RR. Co. and the Mattoon & Evansville RR. Co. respectively (see V. 71, p. 288, 237).—V. 71, p. 287.

Iron Range & Huron Bay RR.—*Sale.*—This road, which is said to have cost, with a large dock at Huron Bay, $1,180,000, is being dismantled, as stated last week. The road was built about 1892-3, the late James M. Turner of Lansing being largely interested. Recently it was sold for $110,000 to Frank C. Andrews, John Winter and Dr. Lau of Detroit, who, it is stated, will use the rails for a suburban electric road.—V. 71, p. 390.

Kansas City Suburban Belt Ry.—*Receivers.*—At Kansas City, on Sept. 6, Stuart R. Knott, President of the Kansas City Southern Railway, and Edward F. Swinney, President of the First National Bank, were appointed receivers by Judge John F. Phillips in the United States Circuit Court, of the Kansas City Suburban Belt Railway, the Union Terminal Railway and the Kansas City & Independence Air Line. The Kansas City Southern Railway Co. owns all the bonds of these companies except about $47,000, and the receivership is merely preliminary to getting a clear title.—V. 69, p 1346.

Kentucky & Indiana Bridge Co.—*Mortgage.*—The company has made its new mortgage for $2,500,000 to the Standard Trust Co. of New York and Noble Butler of Indianapolis as trustees. The report of the Southern Ry. Co. on page 448 of last week's CHRONICLE contained full particulars regarding the loan, etc.—V. 71 p. 342, 287.

Louisville Evansville & St. Louis Consolidated RR.—*Settlement.*—A settlement has been reached with the committee representing the $670,000 of second mortgage bonds, which removes the danger of delay in selling the property under foreclosure and in completing the reorganization. The sale is expected to take place some time in October under foreclosure of all the mortgages, six in number.—V. 71, p. 287.

Metropolitan Street Ry. of New York.—*Change of Motive Power to Take Place Next Spring.*—The work of rebuilding the Broadway line for operation by electricity is making good progress and will soon be substantially completed. New rails weighing 108 pounds to the yard are being laid from the Battery to Central Park. On Lexington Avenue the line is ready for the new service, and on Columbus Avenue the preparatory work still remaining is light in character. President Vreeland, however, says: "We will not make the change to electricity until next spring. There yet remains a great deal to be done in the way of getting the cars ready and arranging details."—V. 71, p. 288, 236.

Mexican Central Ry.—*Equipment Bonds Called.*—Thirty-five ($35,000) 5 per cent equipment and collateral gold bonds, due 1919 (second series), have been drawn for payment at par and accrued interest at either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on and after October 1, 1900.—V. 71, p. 338.

Milwaukee Electric Railway & Light Co.—*Allied Enterprise.*—See Wisconsin Traction, Light, Heat & Power Co. below.—V. 71, p. 26.

Missouri Pacific Ry.—*Funding Notes Called.*—The $6,712,000 of 5 per cent gold funding notes, dated March 1, 1895, have been called, and will be paid at the Mercantile Trust Co., No. 120 Broadway, New York, on Oct. 1, 1900, at par and interest then accrued thereon.—V. 71, p. 135.

Monte Cristo Railway Co.—*Reorganized Company.*—This company has been incorporated at Olympia, Wash., with $2,000,000 authorized capital stock in shares of $100 each as successor of the Everett & Monte Cristo recently sold. (See that company above.)

Muskegon Grand Rapids & Indiana RR.—*Coupon payment.*—Coupon No. 24, due July 1, 1898, was paid Sept. 1, The surplus after paying coupon No. 23 was $4,617; the net earnings for the six months, Jan. to June, 1900, both inclusive, were $22,589; total, $27,206; amount required to pay coupon No. 24, $18,750; surplus as of July 1st, 1900, $8,456.—V. 70, p. 480.

Newark (O.) & Granville Street Ry.—*Successor Company.*—This company has been incorporated under the laws of Delaware with $300,000 authorized capital stock as successor, it is supposed, of the Newark Consolidated Electric Ry., foreclosed. The incorporators are: F. M. Black, of Newark, O.; W. S. Wright, P. O. Reymans, A. Reymans, all of Wheeling; R. C. Lupton, of Wilmington.—V. 69, p. 492.

Norfolk (Va.) & Atlantic Terminal Co.—*Lien for $190,395.*—At Norfolk on Aug. 24 a mechanic's lien for $190,395 was filed by the Tennis Construction Co. against the Sanford & Brooks Co. of Baltimore and the Norfolk & Atlantic Terminal Co. for work done and materials furnished for this new electric line from Norfolk to Sewell's Point. Of the contract price for the new road [given as $328,392], it is stated $137,907has been paid on account.

Omaha Kansas City & Eastern RR.—*Improved Physical Condition.*—The Missouri Railroad & Warehouse Commission, under date of Aug. 15, 1900, says:

A vast improvement has been made in this property since our inspection of 1899. Something over 153,000 ties have been put in the track, with about 60,000 now distributed along the line for renewals. A great deal of ditching and surfacing has been done; embankments have been strengthened in many places and this is being added to daily. The bridges have been practically all rebuilt, renewed or filled during the past year. About 40 miles of this track is laid with 65-pound steel, remainder 60-pound, all being in good, safe condition. From Pattonsburg eastward about 40 miles of track has been thoroughly ballasted with crushed stone and the line thus treated is in splendid condition. A stone-crusher is in operation, with a capacity of some 18 cars daily, and this product distributed. We heartily approve the efficient manner in which improvements are being made.—V. 70, p. 687.

Omaha Street Ry.—*Acquisition.*—The Benson Railway, extending to Benson, Neb., a distance of 2 miles, has been acquired from E. A. Benson, the owner.—V. 71, p. 237.

Panama RR.—*Called Bonds.*—First mortgage 4½ per cent bonds to the amount of $127,000 have been drawn by lot and will be paid at the Central Trust Co., New York, on the first day of October, 1900, at 105 per cent.—V. 70, p. 737.

Peoria Decatur & Evansville Ry.—*Transfer of Peoria Division.*—Receiver E. O. Hopkins at midnight on Aug. 31 delivered possession of the Peoria Division to the Illinois Central RR. Co., Agent, which see below.—V. 71, p. 288, 237.

Pittsburg Binghamton & Eastern Railway.—*Consolidation Completed.*—On Aug. 25th were consolidated under this title the properties of the Pittsburg Binghamton & Eastern Railway Co., between Towanda and Binghamton; the Bradford Central RR. Co., between Towanda and Canton, and the Canton & Wellsboro RR. Co., between Canton and Ansonia, Pa. The proposed line will be about 115 miles in length, extending from Ansonia, Pa., to Binghamton, N. Y. The officers are: President, F. A. Sawyer; Vice-President, Charles L. Tracy; Secretary, B. Kuykendall Jr; R. P. McCormick, Chief Engineer. The principal office is located at Towanda, Pa. Surveys and rights of way are nearly completed, and construction work, we are informed, will commence this fall. The amount of securities to be issued has not yet been determined upon.—V. 71, p. 343.

Pittsburg & Castle Shannon RR.—*Change in Control.*—A majority (51 per cent) of the company's $481,400 capital stock has been sold to a syndicate, acting perhaps in the interest of the new Union Traction Co. of Pittsburg. The Castle Shannon property is described in the STREET RAILWAY SUPPLEMENT, page 76.

Scranton (Pa.) Ry.—*First Dividend.*—The company has declared its first dividend, one per cent, payable Sept. 1, to holders of record Aug. 28.—V. 68, p. 674.

Southern Pacific Co.—*Officers.*—At a meeting of the company on Thursday resolutions were adopted regarding the death of President C. P. Huntington, and Charles H. Tweed was elected to the newly-created office of Chairman of the board of directors. James Speyer was elected a director, to fill the vacancy caused by Mr. Huntington's death. The following committee has under consideration the selection of a new president: Charles H. Tweed, James Speyer and D. O. Mills.—V. 71, p. 391.

South Jersey Gas Electric & Traction Co.—*Virtual Consolidation—New Mortgage.*—This company, organized to bring under one control gas, electric-light and trolley interests in Southern New Jersey, has made a mortgage for $6,000,000 to the Fidelity Trust Co. of Newark as trustee.

As part security for the loan are pledged the capital stock and other interests of the new company in the following:

Camden Gas Light Co., Camden Gas & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Camden Gloucester & Woodbury Railway Co., Gloucester City Electric Light & Gas Co., the Consumers' Gas Co. of Woodbury and the Woodbury Electric Light & Power Co.

John J. Burleigh is prominently connected with the new company; others interested are said to be David Baird, William J. Thompson, Judge E. A. Armstrong, John J. Burleigh and Charles Watson, of Camden; Colonel A. R. Kuser of Trenton and Thomas N. McCarter of Newark.

Tacoma & Columbia River Ry.—*Foreclosure.*—Judge Hanford in the United States Court on Aug. 28 ordered the foreclosure of this property, which embraces 12 miles of road in operation as a suburban street railway from Tacoma to Lake Park, 13 miles. The upset price is $11,000. The road, it is said, has barely been earning operating expenses. The Continental Trust Co. is mortgage trustee.—V. 68, p. 674.

Terre Haute (Ind.) Electric Co.—*New Line in Operation.*—On Sept. 2 regular car service was begun on the new 18-mile line between Terre Haute and Brazil. For the entire distance the fare is 20 cents.—V. 70, p. 281.

West End Street Ry. of Boston.—*Called Bonds.*—Thirty $1,000 five per cent bonds due April 1, 1903, issued by the Cambridge RR. Co. have been drawn for payment at 105 per cent, and will be paid on Oct. 1 at the office of the New England Trust Co., trustee, in Boston.—V. 71, p. 437; V. 67, p. 905.

West Virginia Central & Pittsburg Ry.—*Earnings.*—The report for the year ending June 30, 1900, to be given more fully another week, shows:

Year.	Gross.	Net over taxes.	Other income.	Interest and rentals.	Bal. for dividend
1899-00..	$1,108,393	$407,083	$350,243	$256,202	$501,129
1898-99..	919,274	315,009	.....	.....	.....

From the surplus as above there have been deducted: For betterments, equipment, etc., $212,533; dividend of 1 per cent paid March 14, $55,000; div. of 1½ per cent on stock as increased, payable this month, $150,000, leaving a net surplus of $83,597. The "other income" includes profits from Davis Coal & Coke Co. (for six months only), $274,324.—V. 70, p. 1096.

Wheeling & Lake Erie RR.—*Report.*—The annual report, to be cited at greater length another week, shows:

RESULTS FOR YEAR ENDED JUNE 30, 1900 (average 393 miles).

Gross earnings.	Net earnings.	Other income.	—Deductions— Interest.	Taxes, etc.	Balance, surplus.
$2,670,024	$765,031	$40,070	$509,117	$89,750	$206,234

—V. 71, p. 391, 183.

Wisconsin Traction, Light, Heat & Power Co.—*Incorporated.*—This company was incorporated at Milwaukee recently with $10,000 nominal capital stock, the incorporators being Henry C. Payne, John I. Beggs, Charles F. Pfister and Frank G. Bigelow, all of whom are officers of the Milwaukee Electric Railway & Light Co. Mr. Beggs says:

The corporation is formed primarily for the purpose of uniting and fostering certain small properties in the Fox River Valley. The articles of incorporation, however, provide for extensions, and there is little doubt but that they will serve as an important step to a road from Chicago to Green Bay. While the company is at present in every way distinct from the Milwaukee Electric Railway & Light Co., the ultimate purpose will be to bring the properties all under one head.

An extension of the present line from Appleton to Kaukauna, it is stated, is the immediate aim of the new company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—*Directors.*—The new board of directors consists of William L. Blair and M. S. Hershey, of Lancaster; D. F. Lafean, Philadelphia; George W. Williams of Baltimore, and W. P. Rice of New York. Mr. Blair is President and Mr. Lafean, Secretary and Treas.—V. 71, p. 343.

American Hide & Leather Co.—*Annual Meeting—Directors.*—At the annual meeting on Wednesday the board of directors was reduced in number from 27 to 19. The directors now are:

Thomas W. Hall, W. N. Eisendrath, E. L. White, Theodore S. Haight, Aaron Hecht, M. Robson, S. L. Roenitz, E. E. Elms, James B. Weed, C. H. Buswell, Chas. W. Tidd, Wm. Becker, Albert Bernard, Frederick Strauss, Thomas J. Ryan, James Skinner, George A. Hill, Henry Seligman and Thomas Kiernan.

Officers.—President, Thomas W. Hall; First Vice-President, W. N. Eisendrath; Second Vice-President, E. L. White; Third Vice-President, Theodore S. Haight; Fourth Vice-President, Aaron Hecht; Secretary and Treasurer, George A. Hill.

The first annual statement is on page 491.—V. 70, p. 77.

American Shipbuilding Co.—*Contract for Ocean Steamers.*—The company recently contracted to build four steel steamers, each of a carrying capacity of 3,000 gross tons, for service in the Atlantic coast trade. The cost of the boats, it is said, will be about $200,000 each. They will be constructed at the South Chicago yards and will be taken to the sea through the Welland Canal. President Brown says: "I know of no reason why the company cannot now come in for a good share of the work of constructing salt-water vessels."—V. 71, p. 344, 234.

American Steel & Wire.—*Regular Dividends.*—The directors on Tuesday announced the regular quarterly dividends of 1¾ per cent each on the common and preferred stock, payable Oct. 2 to stock of record Sept. 17. The dividend on the common stock is part of the 7 per cent for the year 1899 declared on Jan. 29, 1900 (V. 70, p. 232). No official statement as to the operations of the current year was given out.—V. 70, p. 1046.

American Sugar Refining Co.—*Dividend Increased.*—The directors on Tuesday declared a quarterly dividend of 1¾ per cent on the common stock, payable Oct. 2 to stock of record Sept. 8. From 1894 to Jan., 1900, the annual rate was 12 per cent; in April and July, 1900, 6 per cent, and now 7 per cent.—V. 71, p, 237.

American (Bell) Telephone & Telegraph Co.—*Stock Issued.*—The capital stock issued and subscribed for is stated on "official" authority as follows:

Issued in exchange for stock of American Bell Co.....abt.	$52,000,000
In the Bell treasury representing original investment of Bell in Long Distance Co.....	32,000,000
Issuable August 15 on payment of subscription.....	5,000,000
Do Jan. 15 do do	5,000,000
Total.....	$94,000,000

—V. 71, p. 344.

American Woolen Co.—*Earnings.*—The following statement of earnings for the first seven months of this year has been officially confirmed: Net earnings, $2,147,848; seven months' dividend on preferred stock, $816,666; balance for common, $1,331,182. There is about $29,500,000 common stock outstanding.—V. 70, p. 1247.

American Zinc Mining Co.—*Called Bonds.*—Ten first mortgage 6 per cent gold bonds of 1899 have been drawn for redemption at par and accrued interest on Sept. 1 at the Atlantic Trust Co., New York, after which date interest thereon will cease. The bonds are numbered 2, 14, 38, 43, 50, 57, 69, 77, 91 and 98. The capital stock is $500,000; bond issue, $100,000. The property is located at Empire City, near Galena, Kan., and about 6 miles west of Joplin, Mo. R. L. Edwards of this city was elected President in 1899.

Brockport & Holley Waterworks.—*Plant Sold.*—At the sale in Rochester, August 27, this property was purchased by Herbert Payson of Portland, Me., for $15,000.

Calumet & Hecla Mining Co.—*Dividend.*—The company has declared a dividend of $20 per share (80 per cent), payable Sept. 28, against $10 paid three months ago, when there was a fire at the mine. The annual rate is therefore restored to 320 per cent, that being the amount paid in 1899-00. The stock is $2,500,000; par $25.—V. 71, p. 133.

Charleston (Ill.) Light, Heat & Power Co.—*Bonds Offered.*—The Wm. C. Thompson Co. of Chicago offers for sale, on a 5¼-per-cent basis, $45,000 gold 6s, due one to seventeen years, in six months' serial payments, interest semi-annually Sept. 1 and March 1, trustee the American Trust & Savings Bank, Chicago. Denominations $500 and $1000. The authorized issue is $60,000, $15,000 being reserved for extensions. Capital stock, $80,000. For calendar year 1899 gross earnings reported as $15,899; net, $6,102. The company furnishes all the public and private electric lights in Charleston, Ill.

Chesapeake Steamship Co.—*Organization.*—Full particulars were in the Southern Ry. report on page 448 of last week's CHRONICLE.—V. 70, p. 948.

Edison Electric Illuminating Co. of Brooklyn.—*Right to Subscribe.*—The $1,104,000 first mortgage 5s have been called and will be redeemed at 110 on Oct. 1. To provide for this payment, etc., the holders of the certificates originally representing the $5,000 000 capital stock, which in 1893 was exchanged for purchase money 6s of the Kings County Electric Light & Power, have the right to subscribe till 3 P. M., Sept. 10, at 88 for one $1,000 consolidated mortgage 4% bond (issue of 1893) of the Edison Company for each 21⅓ shares represented by the old certificates. A small final dividend, taken as ½ of 1 per cent, remains to be paid on these certificates, which, including both dividend and right to subscribe, are being sold at about $2 to $2 50 per share.—V. 71, p. 184.

Kings County Electric Light & Power Co.—*Refunding.*—See Edison Electric Illuminating Co. of Brooklyn above.—V. 71, p. 185.

Magnolia Cattle & Land Co.—*Liquidation.*—John C. Russell and the Columbia Finance and Trust Co., liquidating trustees, have declared a dividend of 25 per cent on the bonds of the company. The total bonded indebtedness was $200,000, and this dividend, it is stated, pays off the last of the principal of the same, all the floating indebtedness having previously been paid. The following is published:

The company was organized in 1883, with a capital stock of $600,000, and purchased 135,000 acres of land in Borden, Carsen and Dawson Counties, Texas, and about 10,000 head of cattle. In the drought of 1893 alone the company lost over 8,000 head of cattle in 60 days. The company then determined to liquidate.

Marine City (Mich.) Sugar Co.—*Increase of Stock.*—The stockholders on Aug. 24 voted to increase the capital stock from $300,000 to $350,000. The plant is nearly completed. Cleveland capitalists, it is stated, are interested.

New York Shipbuilding Co.—*Purchase.*—The company is reported to have bought the works of the Gloucester Iron Co.—V. 70, p. 233.

North Packing & Provision Co.—*Dividend Passed.*—The directors have passed the usual semi-annual dividend of 3 per cent. About 75 per cent of the $2,000,000 stock is understood to be owned by Swift & Co. There are also $1,000,000 of 5 per cent bonds due in 1915, interest payable J&J at the Massachusetts Loan & Trust Co., Boston.

☞ For other Investment News see Page 506.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1900, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross earnings	$41,884,692 00
Operating expenses, including taxes	28,420,837 01
Net earnings	$13,463,854 99
Income from other sources	144,755 67
Total	$13,608,610 66
Fixed charges—Interest on Bonds	6,633,170 41
Balance above all charges	$6,975,440 25

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating five per cent were paid on the common stock—of which the dividends paid October 21st, 1899—three and one-half per cent on preferred and two and one half per cent on common stock—were from net earnings of the previous fiscal year, ending June 30th, 1899.

MILES OF TRACK.

Owned solely by this Company:

Main track	6,397·07	
Second main track	259 69	
Third main track	5·02	
Fourth main track	1·72	
Connection tracks	32·15	
Yard tracks, sidings and spur tracks	1,525·97	
		8,221·62

Owned jointly with other Companies:

Main track	25·60	
Second main track	1·83	
Connection tracks	2·20	
Yard tracks, sidings and spur tracks	52·94	
		82·57

Used by this Company under contracts:

Main track	38·89	
Second main track	23·81	
Third main track	1·14	63 84
Total miles of track		8,368 03

The lines of road are located as follows:

In Illinois	334·52
" Wisconsin	1,649 88
" Iowa	1,782·48
" Minnesota	1,120·09
" North Dakota	118·21
" South Dakota	1,122·27
" Missouri	140·27
" Michigan	154·95
Total length of main track	6,422·67

The lines of the Des Moines Northern & Western Railroad Company—146·95 miles in length—acquired by this Company in January, 1899, became a part of this system July 1st, 1899, and the accounts are merged from that date.

The extensions of the lines acquired from the Des Moines Northern & Western Railroad Co. from Fonda to Spencer, a distance of 43·48 miles, and from Rockwell City to Storm Lake, a distance of 38·58 miles, which were under construction at the close of the fiscal year ending June 30th, 1899, were completed during the present year. The cost of these extensions to June 30th, 1900, was $975,301 69.

Of the extension of the Libertyville line to Fox Lake—19·70 miles in length—16·58 miles have been completed. The cost of the extension to June 30th, 1900, is $494,008 56.

This Fox Lake line is now being extended to Janesville, Wisconsin, for the purpose of providing a direct connection to Chicago for the business tributary to the Prairie du Chien and Mineral Point Divisions.

Extensions of the Company's lines from Napa, six miles north of Yankton, to Platte, a distance of 82·2 miles, through the Sioux Reservation, in Charles Mix County, South Dakota; from Bowdle to the Missouri River, 40·52 miles; and from Ponca to Crystal Falls, Michigan, 6·93 miles; and 4·33 miles of spur tracks to iron mines in that locality, are under construction—all of which will be completed during the current year.

The elevation of the track in the City of Chicago from Central Park Boulevard to Mayfair and from Hawthorne Avenue to Wood Street has been completed. The total cost of this work to June 30th, 1900, is $707,023 09, which has been charged to Renewal and Improvement Fund.

The reduction of grades on the La Crosse Division, and Chicago & Council Bluffs Division, in Iowa, has been continued, and the expenditures therefor to June 30th, 1900, are $703,134 05 for the La Crosse Division and $338,231 32 for the Chicago & Council Bluffs Division, in Iowa. This expense has been charged to Renewal and Improvement Fund.

A second main track has been completed from Savanna to Sabula Junction, with the exception of the line over the bridge, at a cost of $53,172 98.

Second main track from Marion to Martelle, in Iowa, a distance of 12·59 miles, is under construction—of which 2·71 miles were completed at the close of the year.

This Company has made a contract with the Escanaba & Lake Superior Railway Company by which it obtains the right, for twenty years, to the use of its track from Channing to Escanaba, Michigan; and is now engaged in the construction of ore-docks at Escanaba, for receiving and forwarding iron ore from its lines.

During the year 58·95 miles of side and spur tracks have been constructed, the cost of which has been charged to Operating Expenses.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1899, the Rolling Stock Replacement Fund amounted to $ 98,520.

During the year just closed there has been added to the fund by charging to Operating Expenses the sum of $167,583 17 for the cost of the replacement of 20 locomotives and the sum of $360,026 31 for the cost of the replacement of 680 cars destroyed or taken down during the year.

There was expended of this fund, for the replacement of 33 locomotives, $305,323 17, and for the replacement of 804 cars, $410,303 81—a total of $715,626 98 as follows:

For 33 Locomotives	$305,323 17
" 373 Box Cars	166,681 47
" 250 Stock Cars	151,875 11
" 170 Flat Cars	84,810 16
" 2 Ore Cars	1,473 28
" 9 Caboose Cars	5,363 79

The unexpended balance of the Replacement Fund for Locomotives June 30th, 1900, amounted to $89,960 00, and the unexpended balance of the Replacement Fund for Cars amounted to $20,542 50—which is sufficient to replace the shortage of 10 locomotives and 31 cars as shown by statement in pamphlet report.

There are now 39 locomotives that have been dropped from the Equipment list and replaced with new and heavier locomotives and the cost charged to Operating Expenses which are still in use on lines of light traffic and will be scrapped when they require heavy repairs.

There has been expended during the year and charged to Operating Expenses, for new cars purchased and built, the sum of $1,475,304 94, as follows:

For 21 Passenger Coaches	$154,191 66
" 2 Parlor Cars	31,209 49
" 13 Baggage Cars	34,302 55
" 3 Mail and Express Cars	8,415 99
" 2 Postal Cars	8,308 88
" 1,137 Box Cars	584,116 11
" 500 Furniture Cars	329,256 19
" 80 Flat Cars	39,957 72
" 250 Coal Cars	137,903 86
" 198 Ore Cars	145,854 56
" 3 Caboose Cars	1,787 93

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—3,013 Cars and 33 Locomotives—was $2,190,931 92.

The total freight car equipment of the Company had been equipped with automatic couplers, and 74·22 per cent had been equipped with air-brakes at the close of this fiscal year.

The average number of freight cars in service June 30th, 1900, per mile of road was 5·6.

There were in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1900, there were 36,046 cars with a carrying capacity of 863,336 tons.

CAPITAL EXPENDITURES.

For New Lines—		
Fonda to Spencer, Iowa	$395,125 54	
Rockwell City to Storm Lake, Iowa	459,154 77	
Janesville Extension, Wisconsin	2[illegible],060 61	
Fox Lake Extension, Illinois	494,008 56	
Crystal Falls Extension, Michigan	44,488 05	
Napa to Platte, South Dakota	385,437 04	
Bowdle to Missouri River, South Dakota	84,367 36	
		$2,113,641 93
For Second Main Track, Marion to Martelle, Iowa		46,859 82
" Real Estate		134,753 16
Total		$2,295,254 91

These additions to property have been paid for out of the Earnings of the Company, for which the Treasury will be reimbursed.

COST OF ROAD AND EQUIPMENT.

Cost of Road and Equipment June 30th, 1899		$218,506,634 82
Paid in settlement of claim against the Central Railroad of Minnesota		3,000 00
		$218,509,634 82
Credit—		
Cost of completion of second main track charged to Cost of Road and Equipment prior to June 30th, 1899, transferred to Renewal and Improvement Account, October, 1899	$137,103 44	
Cost of tracks taken up, buildings taken down or destroyed, etc	69,850 88	206,954 32
Cost of Road and Equipment June 30th, 1900		$218,302,680 50

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund and deposited to credit of Company in New York, to June 30th, 1900		$5,150,000 00
Interest		131,273 40
		$5,281,273 40
Expenditures—		
For elevation of tracks in Chicago:		
Chicago & Milwaukee Division	$528,658 87	
Chicago & Council Bluffs Division	178,364 22	
For Third and Fourth Main Tracks:		
Chicago & Milwaukee Division	145,224 45	
For Reducing Grade and Perfecting Line:		
La Crosse Division	703,134 05	
Chicago & Council Bluffs Division in Iowa	338,231 32	
For Escanaba Docks and Track Connections	180,618 25	
For completion of Second Main Tracks	146,178 93	
Total Expenditure		2,220,410 09
Unexpended Balance June 30th, 1900		$3,060,863 31

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to $82,519,000; and consisted of $35,595,400 of preferred stock, and $46,923,600 of common stock.

It has been increased during the present year by $4,859,500 of preferred stock and $323,000 of common stock, issued in exchange for the same amount of convertible bonds canceled, and amounts at the close of the year to $87,601,500.

The amount of capital stock per mile of road is $13,639 42.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $136,226,500.

It has been increased during the present year by the issue of $295,000 of General Mortgage Bonds and it has been decreased $5,374,500 by underlying bonds retired and canceled, as shown on page 25 of pamphlet.

The funded debt at the close of the fiscal year ending June 30th, 1900, was $131,147,000—a decrease of $5,079,500 since last report.

The amount of funded debt per mile of road is $20,419 39 on which the interest charge per mile of road is $1,063 19.

The total capitalization of the Company per mile of road is $34,058 81.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was $8,596,000.

This has been increased during the present year $295,000, as follows: $194,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; $98,000 for underlying bonds maturing July 1, 1897, February 1st, 1898, and July 1st, 1899, paid and canceled; and $3,000 for balance of cost of real estate and other additions and improvements to the property, to June 30th, 1899.

Bonds in the treasury or due from Trustees June 30th, 1900, amount to $8,891,000, as shown on next page.

Of this amount $324,000 are General Mortgage 4% Bonds; $7,478,000 are General Mortgage 3½% Bonds, and $1,089,000 are Milwaukee & Northern RR. Co. Consolidated Mortgage 6% Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year the amount of bonds purchased by the Company and held in Investment Account for Sinking Fund purposes was		$161,000 00
There have been canceled during the year:		
21 First Mortgage Bonds, Wisconsin Valley Division	$21,000 00	
84 First Mortgage Bonds, Dubuque Division	84,000 00	105,000 00
Par Value of Bonds in Investment Account June 30th, 1900, as shown on next page		$56,000 00

INSURANCE DEPARTMENT.

Cash balance at date of last report		$76,942 37
Premiums received during the year		103,945 93
Income from investment of Guaranty Fund		29,770 00
Interest on money loaned		1,079 76
Amount collected for fire losses under re-insurance policy		13,648 53
		$225,386 61
Paid losses during the year	$38,261 37	
Paid expenses during the year	3,894 91	42,156 28
Brought forward		$183,230 33
Paid for bonds purchased:		
$50,000 Baltimore & Ohio RR. Co. 3½% bonds	$46,812 50	
$50,000 Northern Pacific Ry. Co. 4% bonds	51,211 25	
$1,000 Chicago Milwaukee & St. Paul Ry. Co., Chicago & Pacific Western Division 5% bond	1,100 00	99,123 75
Cash Balance June 30th, 1900		$84,106 58

The Guaranty Fund is now $709,788 75—represented by $728,000 par value of bonds. Guaranty Fund June 30th, 1899, was $610,665—represented by $627,000 par value of bonds.

The Guaranty Fund is invested as follows:

Chicago Milwaukee & St. Paul Ry. Co. bonds.		
General Mortgage 4%	$435,000 00	
Consolidated Mortgage 7%	10,000 00	
Southern Minnesota Division 6%	7,000 00	
La Crosse & Davenport Div. 5%	4,000 00	
Chicago & Pac. Western Div. 5%	6,000 00	462,000 00
Kansas City Belt Ry. Co. 6% bonds		110,000 00
Dakota & Great Southern Ry. Co. 5% bonds		6,000 00
Chicago Burlington & Quincy RR. Co., Nebraska Extension 4% bonds		50,000 00
Baltimore & Ohio RR. Co. 3½% bonds		50,000 00
Northern Pacific Ry. Co. 4% bonds		50,000 00
Par value of bonds		$728,000 00
Amount of interest		$31,670 00

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1900, compared with the previous year, show an increase of $3,574,059 51 in gross earnings; an increase of $4,458,000 19 in operating expenses, and a decrease of $883,940 68 in net earnings.

The earnings from freight traffic were $31,220,217 27—74·54% of total earnings—an increase of $2,446,994 84, or 8·50%.

The number of tons of freight carried was 17,757,419—an increase of 1,927,263 tons, or 12·17%.

The increase in number of tons of freight carried was in the following commodities: flour and mill feed, 109,228 tons; barley, 184,349 tons; corn, 39,504 tons; hay, 32,951 tons; dairy and other agricultural products, 35,581 tons; provisions, 24,464 tons; salt, 5,042 tons; lime, cement and plaster, 42,780 tons; brick and stone, 128,811 tons; iron and steel, 144,485 tons; iron and other ores, 198,829 tons; manufactures, 159,890 tons; coal, 81,377 tons; coke, 19,228 tons; live-stock, 30,308 tons; lumber, 119,440 tons; other forest products, 292,108 tons; wines, liquors and beers, 44,084 tons, and merchandise, 454,809 tons.

The following commodities show a decrease from the previous year: wheat, 127,387 tons; rye, 27,169 tons; oats, 36,164 tons; flax-seed, 7,861 tons, and ice, 21,424 tons.

The number of tons of all agricultural products carried during the year was 5,187,126 tons—an increase compared with the previous year of 203,032 tons, or 4·07%. Agricultural products comprised 29·21% of the total tonnage carried, as compared with 31·48% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 12,570,293 tons—an increase compared with the previous year of 1,724,231 tons, or 15·90%—the per cent of the total being 70·79%, against 68·52% last year.

The number of tons of freight carried one mile was 3,357,456,584—an increase of 286,876,874, or 9·34%. The revenue per ton per mile was ·930 cents—a decrease of ·007 cents or 75%. The average miles each ton of freight was carried, 189·07 miles—a decrease of 4·90 miles, or 2·53%.

The number of tons of freight carried per loaded car was 12·20, against 11·84 last year—an increase of 3·04%. The number of tons of freight per freight train mile was 205·13, against 186·58 last year—an increase of 9·94%. The revenue from freight per freight train mile was $1·9074, as against $1·7484 last year—an increase of 9·09%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1871	2·54 cts	1881	1·70 cts.	1891	1·003 cts.
1872	2·43 "	1882	1·48 "	1892	1·026 "
1873	2·50 "	1883	1·39 "	1893	1·026 "
1874	2·38 "	1884	1·29 "	1894	1·037 "
1875	2·10 "	1885	1·28 "	1895	1·075 "
1876	2·04 "	1886	1·17 "	1896	1·003 "
1877	2·08 "	1887	1·09 "	1897	1·008 "
1878	1·80 "	1888	1·06 "	1898	0·972 "
1879	1·72 "	1889	1·059 "	1899	0·937 "
1880	1·76 "	1890	0·995 "	1900	0·930 "

The earnings from passenger traffic during the year were $7,698,513 51—18·38% of total earnings—an increase of $919,592 31 over the previous year, or 13·57%. The number of passengers carried was 8,677,822—an increase of 1,000,053, or 13·03%. The number of passengers carried one mile was 328,178,516—an increase of 38,161,344, or 13·16%; the revenue per passenger per mile was 2·346 cts.—an increase of ·009 cts., or ·39%; the average miles each passenger was carried was 37·82 miles—an increase of ·05 miles, or ·13%.

EXPENDITURES.

The cost of operation has been considerably increased during the year by the increased cost of material, fuel and supplies of all kinds, and also the increased cost of labor in Maintenance of Way.

There was an increase in the average cost of the principal articles of material consumed during the year, as follows: Rails, $7 82 per ton; ties, 8 cents per tie; coal, 11 cents per ton; lumber and timber, $1 50 per thousand feet.

The expenses of Maintenance of Way and Structures were $7,554,787 81; Maintenance of Equipment, $3,360,469 00; Con-

ducting Transportation, $10,888,728 06; Renewal and Improvement Fund, $1,550,000 00; Additional Equipment, $1,475,304 94, and General Expenses, including Taxes, $3,591,547 20.

The increase in expenditures for Maintenance of Way and Structures was $2,454,619 01; for Conducting Transportation, $798,459 85; for General Expenses, including Taxes, $179,298 38; and for Additional Equipment, $1,475,304 94; and a decrease of $74,681 99 for Maintenance of Equipment, and $375,000 for the Renewal and Improvement Fund.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year as follows: Repairs of Track, $536,755 30; Renewal of Rails, $907,147 48; Renewal of Ties, $405,148 25; Repairs of Bridges, $449,496 08; Repairs of Fences, $2,324 17, and for Repairs of Buildings, $153,747 73.

The expenditures for repairs of Track during the present year include the amount of $325,612 40 for 58·95 miles of side and spur tracks; $175,506 29 for ballasting on lines not previously ballasted; and $17,542 36 for reducing grades—except on the La Crosse and Council Bluffs Divisions, the cost of which was charged to Renewal and Improv't Fund.

Renewal of Rails includes 62,624 tons of new steel rails, costing $1,587,667 18. During the previous year 25,494 tons of new steel rails were laid, costing $446,995 65. The weight of steel rails used in renewals is 75 and 85 pounds per yard.

Renewal of Ties includes 1,827,838 new ties—costing $775,581 02. During the previous year 1,340,924 new ties, costing $460,972 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 88 steel bridges, aggregating 8,081 feet in length—replacing an equal number of wooden bridges; the filling of about 3·56 miles of pile bridges with earth—293 bridges having been completely filled and 103 reduced in length by filling; and the replacing of 236 wooden culverts with iron. The cost of these above the cost of renewal in the original form was $427,293 67.

The expenditures for Repairs of Buildings include the sum of $148,202 56 for the completion of new structures which were under construction at the close of the previous fiscal year; and $113,490 36 for Passenger Stations at Sioux City, Libertyville, Elk Point, Albert Lea, Rockwell City and other points; Freight Warehouses and other structures at Minneapolis, Sioux City and various stations—some of which were not completed at the close of the year.

The expenditures for Maintenance of Equipment during the year were $3,360,469 00—a decrease of $74,681 99 from the previous year; and include the amount of $527,609 48 charged to Operating Expenses to replace the loss of equipment during the year, as against $601,897 86 expended the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of $798,459 85, as follows: Station Service, $226,376 61; Conductors, Baggagemen and Brakemen, $47,266 73; Engineers, Firemen and Wipers, $116,381 27; Train and Station Supplies, $57,356 02: Fuel Consumed, $269,277 81; Oil and Waste, $9,295 13; Rental of Tracks and Terminals, $92,358 80; and in Switching charges a decrease of $19,852 52.

The amount paid the United States Government for Internal Revenue Tax during the year was $64,038 73.

The payments of the Company for labor directly employed in its service during the year were $15,502,731 20, as compared with $13,739,112 92 last year; and for Material and Supplies, $11,647,630 05, as compared with $7,704,004 27 last year.

The Board has continued the policy which has prevailed for several years past, of making improvements of the property and including them in Operating Expenses, when the earnings justify.

The principal items of improvements charged as Operating Expenses are new passing, side and spur tracks; ballasting lines not heretofore ballasted; strengthening bridges and replacement of wood with steel; filling openings; new fences; new freight and passenger stations; improvement of grades and alignment; elevation of tracks at Chicago. It has seemed prudent also to charge Operating Expenses with the cost of building cars during the year past against the time when there will be a large number of small cars to be retired from service.

During the past year the company has sustained the loss by death of its Director, Mr. C. H. Coster, whose services were unusually valuable, and whose relations to the Board were of the most pleasant character.

To the officers and employes of the company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. Earling, *President.* Roswell Miller, *Chairman of the Board.*

August, 1900.

STATEMENT OF INCOME ACCOUNT, JUNE 30TH, 1900.

Credit Balance, June 30, 1899		$12,779,871 41
Dividends payable October 21st, 1899, from net earnings of fiscal year ending June 30th, 1899, viz:		
3½% on $35,595,400—Preferred Stock..	$1,245,839 00	
2½% on $46,923,600—Common Stock...	1,173,090 00	2,418,929 00
Balance July 1st, 1899		$10,360,942 41
Gross Earnings for the year ending June 30th, 1900	$41,884,692 00	
Less Operating Expenses, including taxes	28,420,837 01	
Net Earnings	$13,463,854 99	
Income from other sources	144,755 67	
Net revenue for the year ending June 30th, 1900	$13,608,610 66	
Interest accrued during the year on Funded Debt	$6,633,170 41	
Dividend payable April 20th, 1900, from net earnings of fiscal year ending June 30th, 1900, viz.:		
3½% on $36,305,400—Preferred Stock	1,270,689 00	
2½% on $47,137,600—Common Stock	1,178,440 00	9,082,299 41
Balance for the year ending June 30th, 1900		4,526,311 25
Credit Balance, June 30th, 1900		$14,887,253 66

GENERAL ACCOUNT, JUNE 30TH, 1900.

DR.			*CR.*		
Cost of Road and Equipment		$218,302,680 50	Preferred Stock	$40,454,900 00	
Bonds, Stock, etc., of other Companies		557,690 75	Common Stock	47,146,600 00	
Cash and Bonds held in Special Trust for Dubuque Division and Wisconsin Valley Division Sinking Funds	572,895 02		Total Capital Stock	$87,601,500 00	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	288 89		Funded debt	131,147,000 00	$218,748,500 00
		573,183 91	Wisconsin Valley Division Sinking Fund	$1,027 75	
Farmers' Loan & Trust Co., Trustee.		409 08	Dubuque Division Sinking Fund	572,156 16	573,183 91
United States Trust Co., Trustee		24,818 85	Sinking Fund, Income Convertible Bonds		22,640 00
Depositaries of Renewal Fund—			Renewal and Improvement Fund		3,060,863 31
United States Trust Co., New York.	$1,484,118 09		Replacement Fund—Locomotives	89,960 00	
Union Trust Co., New York	1,667,747 92		Replacement Fund—Cars	20,542 50	110,502 50
		3,151,866 01	Pay-rolls and vouchers	$2,575,016 30	
Insurance Department		10,000 00	Due Sundry Companies—		
Investment Account—Cost of Bonds purchased for Sinking Fund purposes		67,452 50	Traffic Balances	239,846 84	
Mortgage Bonds of the Company, unsold, held in its Treasury, and due from Trustees	$7,802,000 00		Operating Balances	302 68	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds unsold in the Treasury of this Co.	1,089,000 00		Miscellaneous Balances	1,361,592 21	
		8,891,000 00	Dividends unclaimed	52,556 58	
Stock of the Company held in its Treasury		4,700 00	Interest Coupons not presented	49,337 50	
Stock of Material and Fuel		3,797,199 95	Interest Accrued, not yet payable, including interest due July 1st	3,028,860 42	7,307,512 53
Due from Agents and Conductors	$546,315 38		Income Account		14,887,253 66
Due from Sundry Companies—					
Traffic Balances	60,750 00				
Operating Balances	225,163 60				
Miscellaneous Balances	762,318 92				
Due from United States Government	351,250 70				
Cash Expended from Earnings for Construction of new lines, for real estate, etc., for which the Treasury has not yet been reimbursed	2,295,254 91				
Cash on hand	5,088,400 85				
		9,329,454 36			
		$244,710,455 91			$244,710,455 91

NORFOLK & WESTERN RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

NEW YORK, August 10, 1900.

To the Stockholders of the Norfolk & Western Railway Company:

The following report of the operations of the Company for the fiscal year ending June 30, 1900, is herewith submitted by your Board of Directors:

MILES OF ROAD OPERATED.

At the close of the year the length of the line operated was 1,554·65 miles, as follows:

			Main Line.	
LAMBERT'S POINT, NORFOLK, TO BRISTOL.			412·32	Miles.
Branches	29·60	Miles.		
LYNCHBURG TO DURHAM			115·43	"
Branches	3·18	"		
HAGERSTOWN TO ROANOKE			238·11	"
Branches	12·96	"		
ROANOKE TO WINSTON-SALEM			121·30	"
RADFORD TO COLUMBUS			401·87	"
Branches	37·68	"		
NORTH CAROLINA JUNCT. TO IRON BRIDGE.			45·19	"
Branches	21·61	"		
GRAHAM TO NORTON			100·40	"
Branches	11·49	"		
	116 52	"	1,434·62	"
BRANCHES			116 52	"
Total Miles owned			1,551·14	"
COLUMBUS CONNECTING & TERMINAL RAILROAD			3·51	"
			1,554 65	"

SECOND TRACK—		
Lambert's Point to Norfolk	3·87	miles.
Norfolk & Southern Junction	1·78	"
Roanoke to Elliston	21·89	"
East of Montgomery	1·38	"
Montgomery to Radford	17·05	"
Tulip to Bluefield Yard	5·21	"
Bluefield to Bluestone Junction	10·97	"
Maybeury to North Fork Junction	7·49	"
East of Keystone and East of Vivian	·63	"
Total Second Track	70 27	"
SIDINGS	486·64	"

The average mileage operated during the year was 1,552 miles.

4·92 miles of new branches have been added and 1·02 miles unused branches have been taken up during the year.

10·25 miles of second track were put in operation during the year.

40·49 miles of new sidings and extensions of old sidings were constructed, and 8·13 miles of unused sidings were taken up, making the net increase 32·36 miles.

EARNINGS AND EXPENSES.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, 1900 AND 1899.

Earnings.	1900.	1899.	*Inc. or Dec.*
From Passengers	$1,857,304 87	$1,608,414 45	*I.* $248,890 42
" Freight	11,753,062 38	9,749,094 35	*I.* 2,003,968 03
" Mail	199,696 40	199,573 25	*I.* 123 24
" Express	167,296 55	156,250 31	*I.* 11,046 24
" Miscellaneous	113,644 64	113,807 33	*D.* 162 69
Total	$14,091,004 93	$11,827,139 69	*I.* $2,263,865 24 *I.* 19%
Expenses.			
Maintenance of Way and Structures	$1,558,803 43	$1,536,633 40	*I.* $22,170 03
Maintenance of Equipment	2,034,383 10	1,828,725 66	*I.* 205,657 44
Conducting Transportation	4,210,174 45	3,920,291 21	*I.* 289,883 24
General Expenses, including Taxes	697,734 70	653,452 87	*I.* 44,281 83
Total	$8,501,095 68	$7,939,103 14	*I.* $561,992 54 *I.* 7%
Net Earnings from Operation	$5,589,909 25	$3,888,036 55	*I.* $1,701,872 70 *I.* 44%

The operating expenses, including taxes, were 60·33 per cent of the gross earnings, or 6·8 per cent less than for the preceding year.

Exclusive of taxes, the operating expenses were 57·58 per cent of the gross earnings, as against 64·13 per cent for the preceding year.

The gross earnings were $9,079, and the net earnings $3,602, per mile of road operated.

INCOME ACCOUNT JUNE 30, 1900.

REVENUE—		
Gross earnings		$14,091,004 93
Operating expenses, including taxes		8,501,095 68
Net earnings		$5,589,909 25
Other income, interest and dividends		73,562 41
Total income		$5,663,471 66
FIXED CHARGES—		
On funded debt	$2,257,239 22	
On car trust obligations	16,400 00	
Total interest charges		2,273,639 22
Net income for year to June 30, 1900		$3,389,832 44
Deduct advances to subsidiary companies		1,520 12
		$3,388,312 32
Add surplus June 30, 1899		1,303,501 88
		$4,691,814 20

Brought forward		$4,691,814 20
From which deduct—		
Dividends on Adjustment Preferred shares:		
No. 5.—2 per cent, August 24, 1899	$454,874 00	
No. 6.—2 per cent, February 23, 1900	454,874 00	
Betterment Fund	1,500,000 00	
Discount on 1st Consolidated Mortgage Bonds, branch lines and spurs, surveys, Hospital building at Roanoke, etc	470,625 06	
		2,880,373 06
Surplus June 30, 1900		$1,811,441 14

The sum of $1,500,000 charged to surplus and credited to betterment fund was appropriated for the betterment and improvement of the Company's property.

[NOTE.—Another dividend, No. 7, of 2 per cent, has been declared on the Adjustment Preferred shares, payable August 24, amounting to $454,962.]

The following Comparative Statement of Earnings and Expenses for the years 1900 and 1899 shows the growth of the Company's Traffic and Net Earnings in two years:

Earnings.	1900.	1898.	*Inc. or Dec.*
From Passengers	$1,857,304 87	$1,467,532 53	*I.* $389,772 34
" Freight	11,753,062 38	9,306,899 20	*I.* 2,446,163 18
" Mail	199,696 49	199,360 56	*I.* 335 93
" Express	167,296 55	147,995 83	*I.* 19,300 72
" Miscellaneous	113,644 64	114,335 03	*D.* 690 39
Total	$14,091,004 93	$11,236,123 15	*I.* $2,854,881 78 *I.* 25%
Expenses.			
Maintenance of Way and Structures	$1,553,803 43	$1,542,977 66	*I.* $15,825 77
Maintenance of Equipment	2,034,383 10	1,727,898 99	*I.* 306,484 11
Conducting Transportation	4,210,174 45	3,974,471 77	*I.* 235,702 68
General Expenses, including Taxes	697,734 70	640,750 46	*I.* 56,984 24
Total	$8,501,095 68	$7,886,098 88	*I.* $614,996 80
Net Earnings from Operation	$5,589,909 25	$3,350,024 27	*I.* $2,239,884 98 *I.* 66·9%

CAPITAL STOCK.

The total amount of stock authorized and issued is $89,000,000, consisting of two classes:

Common Stock	660,000 shares,	$66,000,000 00
Adjustment Preferred Stock,	230,000 "	23,000,000 00

Of the above there were in the Treasury at the close of the year $1,530,800 of Common Stock and $252,600 of Adjustment Preferred Stock.

The slight change in the amount of Treasury Stock as shown by the Balance Sheet is due to the exchange of 45 shares of Adjustment Preferred Stock for securities of the old Company, and to the return to the Company's Treasury of 102 shares of Common Stock not required for distribution under the plan of reorganization.

FUNDED DEBT.

Divisional Lien Bonds, amounting to $3,488,300, bearing interest at from 4 to 8 per cent per annum, which matured during the fiscal year, were refunded into the Company's First Consolidated Mortgage 4% Bonds, resulting in a saving of interest of $50,313 per annum from July 1, 1900, and in the replacement of all the Divisional Lien Bonds, with the exception of five bonds of $1,000 each of the Virginia & Tennessee Railroad Company's Enlarged Mortgage, which matured June 30, 1884, and of one Southside Railroad Company's Consolidated Mortgage Third Preferred Bond of $1,000, which matured January 1, 1896, but which have not been presented for payment.

First Consolidated Mortgage 4 per cent Bonds, amounting to $3,000, were taken from the Company's Treasury and exchanged for securities of the old Company.

It will be seen by the Treasurer's statement that the Funded Debt outstanding June 30, 1900, aggregated $48,175,750 and that the annual interest charges thereon are $2,218,450. The statement does not include $923,750 First Consolidated Mortgage Bonds in the Treasury of the Company.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892	$59,000 00
Car Trust Bonds of 1893	51,000 00
Total	$110,000 00
Leaving outstanding June 30, 1900:	
Car Trust Certificates of 1892, maturing quarterly to October, 1902	$139,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903	151,000 00
Equipment Mortgage Bonds of 1888, past due but not presented	3,000 00
Total	$293,000 00

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year on Capital Account, in improving the company's property, and in providing additional equipment and facilities for the economical handling of its expanding traffic:

Construction	$674,827 62
Equipment	1,196,511 18
Air Brakes	1,726 57
Improvements and Betterments	188,463 86
Total	$2,061,529 23

The expenditures for Construction embrace the purchase of the Durham Belt Line, the construction of second track, new sidings and the extension of old sidings, including right of way, the construction of station houses, fuel and water stations, engine houses, shops and turn tables, telegraph wires, interlocking plants and signals, fences, road crossings and cattle guards, tools and machinery, etc.

The amount expended for Equipment represents the cost of new freight engines, freight and work cars, not chargeable to the Equipment Renewal Fund.

The amount charged under the head of Improvements and Betterments represents in part the cost of replacing bridges, trestle-works and other structures, and lining tunnels - the remainder having been charged to Operating Exponses.

Good progress was made during the year in the construction of the low-grade branch line near Radford, to which attention was called in our last report. This branch will be opened for traffic early in October. Its operation will greatly facilitate the transportation of the Company's freight traffic, and will cheapen the cost of movement. The fund of $300,000 appropriated from income for the payment in part of the construction of this branch has been exhausted during the year, and $26,051 35 of the cost was charged to Construction.

The total amount expended on Capital Account from October 1, 1896, to June 30, 1900 is as follows :

Construction	$1,180,893 29
Equipment	1,922,225 96
Air Brakes and Automatic Couplers	369,222 64
Improvements and Betterments	489,107 59
Total	$3,961,449 48

While much has already been accomplished by these expenditures, more remains to be done in the same direction. Of the betterments that must be made to put the property in good condition, the most important is the replacement of wooden trestles and bridges. While there are comparatively few of these temporary structures on the Main Line and the Ohio Extension, there are quite a large number on the Clinch Valley, the Shenandoah and the Scioto Valley Divisions, and on the Winston-Salem, Durham and North Carolina Branches. These temporary works must be replaced by permanent structures during the next few years, and the Board has appropriated from income a fund of $1,500,000, designated "Betterment Fund," to be used for the replacement of trestles and bridges, the lining of tunnels, the revision of grades and alignment, and such other improvements and betterments as may from time to time be authorized by the Board.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1900 and 1899 :

	1900.	1899.	*Increase or Decrease.*
Number of Passengers	2,117,184	1,808,050	*I.* 309,134
Passengers carried one mile	79,816,485	71,393,098	*I.* 8,423,387
Revenue from passengers	$1,857,304 87	$1,608,414 45	*I.* $248,890 42
Average rate per passenger per mile, cents	2·327	2·253	*I.* 0 074
Average haul per passenger, miles	37·70	39·49	*D.* 1·79
Total number of tons of freight	10,783,221	8,837,739	*I.* 1,945,482
Tons carried one mile	2,732,536,626	2,456,096,895	*I.* 276,439,731
Revenue from freight	$11,753,062 38	$9,749,094 35	*I.* $2,003,968 03
Average rate per ton per mile, cents	0·430	0·397	*I.* 0·033
Average haul, miles	253·41	277·91	*D.* 24·50
Coal, bituminous, tons	4,477,532	4,001,308	*I.* 476,224
Coke, tons	1,512,045	1,257,494	*I.* 254,551
Pig iron, tons	432,798	334,490	*I.* 98,308
Other castings and machinery, tons	131,727	63,187	*I.* 68,540
Iron ore, tons	856,172	444,923	*I.* 411,249
Lumber, tons	851,409	646,006	*I.* 205,403
Limestone, tons	386,899	198,263	*I.* 188,636
Cement, brick, lime and building plaster, tons	169,172	110,250	*I.* 58,922
Grain, tons	280,229	324,704	*D.* 44,475
Flour and other mill products, tons	157,604	133,763	*I.* 23,841
Merchandise, tons	143,114	134,204	*I.* 8,910
All other articles, tons	1,384,520	1,189,147	*I.* 195,373

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1900 AND 1899.

	1900.	1899.	*Increase or Decrease.*
Miles run by passenger trains	2,017,465	2,068,561	*D.* 51,096
Average number of passengers per train mile	39·56	34·51	*I.* 5·05
Earnings per mile run by passenger trains, including mail and express, cents	110·25	94·96	*I.* 15·29
Earnings per mile run by passenger trains, exclusive of mail and express, cents	92·06	77·76	*I.* 14·30
Miles run by freight trains	6,281,258	6,392,973	*D.* 111,715
Average number of tons of revenue freight per train mile	435	384	*I.* 51
Earnings per mile, run by freight trains, cents	187·11	152·50	*I.* 34·61

NOTE.—The Revenue Train Mileage does not include mileage of Helpers and Switching Engines.

The revenue from passengers shows a gain of 15 per cent over 1899. As compared with the year 1898 the gain is 26·6 per cent.

Ninety-five per cent of the revenue from passengers was derived from local business.

As compared with 1899 the number of tons carried shows a gain of 22 per cent, but the average haul per ton decreased 8·8 per cent ; so that the tons carried one mile show an increase of only 11·3 per cent.

The revenue from freight shows a gain of 21 per cent.

Ninety-one per cent of the total tonnage and 85 per cent of the earnings from freight were derived from local business. Coal, coke, ore, and other products of the mines, contributed 70 per cent of the Company's total tonnage.

While the coal shipments show a considerable increase (471,903 tons or 11·62 per cent), the revenue derived from this traffic during the year was not materially enhanced, because the bulk of the business was moved at very low rates under contracts made prior to the improvement in the coal trade. In fact, during last year the rates on the Company's tidewater bituminous coal business reached the lowest level in the history of the road. Since June 1, 1900, better rates have been obtained on this traffic.

There has been an increasing demand for coal for shipment to foreign countries, and this traffic shows considerable increase during the last six months of the fiscal year.

The average revenue received by the Company per ton per mile of freight has steadily decreased from year to year until it reached the lowest point, that is 3·97 mills, for the fiscal year ending June 30, 1899. For the last fiscal year the average revenue per ton per mile was 4·3 mills, notwithstanding the increased tonnage of the lower classes, and the exceptionally low rates the Company was obliged to accept on its tidewater coal business. This increase, though slight, encourages the hope that the downward course of rates has been checked permanently.

The Comptroller's statement of Classified Tonnage hereto annexed shows in detail the amount and character of freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment has been greatly improved during the year. There was charged to maintenance $2,034,383 10, a sum greater by $205,657 44, or 11·25 per cent, than was charged for maintenance during the preceding year. The amount includes $177,277, cost of replacing equipment destroyed or retired from service, and $288,000 for depreciation; also $79,575 05 for automatic couplers.

Fifteen heavy freight engines (of which 7 were built in the Company's shops), costing $170,484 16, and 16 cabin cars, were added to the equipment during the year and charged to operating expenses through the renewal fund.

There were also added to the equipment, but charged to capital account:

2 heavy freight engines,
500 stock cars,
201 drop-bottom gondolas,
1,000 hopper-bottom gondolas of 50 tons capacity, and
1 wrecking-car.

Of these cars 1,000 hopper-bottom gondolas and 1 drop bottom gondola were built at the Company's shops.

3 passenger engines,
6 freight engines,
1 switching engine,
1 baggage and express car,
1 baggage and mail car,
252 freight cars, and
14 work cars, were destroyed or retired from service.

At the close of the fiscal year the Company's equipment consisted of

62 passenger engines,
359 freight engines,
23 switching engines.

Total, 444 engines.
235 passenger cars,
18,656 freight cars,
449 maintenance-of way cars,
2 sea-going tugs, and
10 barges.

On June 30, 1900, there were in the Company's shops for repairs 39 engines, or 8 8 per cent, of which number 25 engines needed only light repairs; 11 passenger cars, or 4·7 per cent, and 545 freight cars, or 2·9 per cent.

PHYSICAL CONDITION.

It will be seen that the expenditures for the year for Maintenance of Way and Structures aggregated $1,558,803 43, or about $1,003 per mile of road operated, as against $988 per mile for the preceding year.

72·25 miles of main track have been relaid with 85 lbs. steel rails, 22·85 miles with 75-lb. steel rails, and 43·33 miles of re-sawed 67-lb. rails were used in replacing lighter rails.

43·25 miles of track were fully ballasted.

492 lineal feet of wooden trestles were replaced by masonry and embankments.

1,288 lineal feet of wooden trestles and bridges were replaced with steel structures and masonry.

1,330 lineal feet of old light bridges were replaced by strong steel structures.

823 feet of Little Tom Tunnel on the Clinch Valley Division has been arched with brick.

Considerable work has been done in renewing defective bridge and culvert masonry.

Some work has been done in reducing grades on the Norfolk and Scioto Valley divisions.

97,904 cubic yards of material have been dredged at Lambert's Point, to increase the width of entrances to piers from the channel of the Elizabeth River.

GENERAL REMARKS.

The good results of the operations for the last fiscal year are due in a measure to the policy of the Company of improving its property and facilities. The large expenditures made on this account since its organization placed the Company in a position to take advantage of the good times in augmenting the volume of its traffic.

As a large percentage of the Company's revenue from freight is derived from the transportation of articles of the lower classes, which have to be carried at rates that yield but a small profit, it is obvious that in order to obtain satis factory results, the Company must be in a position to handle a very large volume of traffic and at the lowest cost practicable.

The work of improving the property and augmenting the Company's facilities should therefore be continued. While the Company is under a disadvantage in the narrow margin of profit in the rates per ton mile, compensation is to be found in the fact mentioned above, that so large a percentage of its traffic is local to its line of road, therefore in a measure within its control, and under favorable trade conditions and with ample facilities susceptible of great development.

On June 30, 1900, there were in operation on the line of the road 14 iron coke furnaces, with an estimated aggregate capacity of 2,055 tons of pig-iron per day; and 5 furnaces, aggregating 635 tons of pig-iron per day, were out of blast at that date.

It is gratifying to be able to report the establishment of a number of new industrial enterprises on the line of your road.

Among the industries established during the year there were in operation, or under construction at the close of the year, the following:

- 7 New Cotton Mills,
- 1 Silk Mill,
- 3 Knitting Factories,
- 1 Pulp Mill,
- 1 Cotton Oil and Linseed Oil Works,
- 1 Coke Bi-Product Plant,
- 4 Iron and Steel Works,
- 1 Hosiery Factory,
- 1 Flour Mill,
- 2 Canning Works,
- 3 Peanut Factories,
- 1 Furniture Works,
- 4 Wagon and Buggy Works,
- 2 Handle Factories,
- 1 Stave Works,
- 3 Planing Mills and
- 16 Saw Mills.

There was a marked improvement in the rate situation in the territory of the Trunk Lines during the year.

The Company has accepted an Act passed February 17, 1900, by the General Assembly of Virginia, entitled: "An Act to authorize the Board of Directors of the Norfolk & Western Railway Company to locate and construct or purchase certain branches." This Act empowers the Company to locate and construct or purchase branch railroads, not exceeding 25 miles each in length, from any point on its railroad or branches, for the purpose of affording transportation facilities to any manufacturing or industrial enterprises, or for the purpose of bringing out timber or the products of any county.

During the year the Company acquired by purchase the Durham Belt Line. This road is 2·18 miles long, and gives our Company access to the terminal facilities it purchased in the business part of the City of Durham.

The Company accepted from the Roanoke Gas & Water Company a deed for property at Roanoke for hospital purposes; it has made the necessary expenditures to complete the building upon such property, and caused the hospital to be operated by the Roanoke Hospital Association, under a contract authorized by the Board.

In July, 1899, J. M. Barr, Vice-President and General Manager, severed his connection with this Company, to accept the position of Third Vice President of the Atchison Topeka & Santa Fe Railway Company; General Superintendent L. E. Johnson was appointed General Manager, and Division Superintendent James C. Cassell, was promoted to the position of General Superintendent.

In the latter part of the fiscal year, W. E. Glyn, W. B. Boulton, W. B. Campbell and Henry Whelen Jr. resigned their positions as Directors of your Company, and John P. Green, S. M. Prevost, Samuel Rea and James McCrea were elected to fill the vacancies.

S. M. Prevost and Samuel Rea were appointed members of the Executive Committee, the By-Laws having been amended so as to provide for the increase of members.

Messrs. Price, Waterhouse & Co. were re-elected at the last meeting of the stockholders to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

Your attention is invited to the annexed report of the General Manager. The Transportation Department has made an excellent record in the efficient and economical conduct of the Company's growing traffic. It has continued the efforts to cheapen the cost of movement of freight by increasing the train loads, and it will be seen by the General Manager's Report that satisfactory results have been attained. The average load of revenue freight per train mile for the year was 435 tons, as against 384 tons in 1899, an increase of 13 per cent; and while the work done represented by the tons carried one mile increased 276,439,731 ton miles, or 11·26 per cent, the revenue train mileage for the year shows a decrease of 111,715 miles, or 1·75 per cent. This very large increase in the train-load was made possible by the addition to the Company's equipment during the last and preceding year of heavier engines and cars of greater capacity.

The officers and employes in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board,

HENRY FINK,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

DR.		
TO OPERATING EXPENSES:		
Maintenance of Way and Structures	$1,558,803 43	
Maintenance of Equipment	2,034,383 10	
Conducting Transportation	4,210,174 45	
General Expenses	309,806 88	
		$8,113,167 86
TAXES		387,927 82
BALANCE CARRIED DOWN		5,589,909 25
		$14,091,004 93
To Interest on Funded Debt		$2,257,239 22
Interest on Car Trust Certificates and Bonds		16,400 00
Advances to Subsidiary Companies written off		1,520 12
Balance, being Net Income carried to Net Income Account		3,388,312 32
		$5,663,471 66

CR.		
BY EARNINGS:		
Freight	$11,753,062 38	
Passenger	1,857,304 87	
Mail	199,696 49	
Express	167,296 55	
Miscellaneous	113,644 64	
		$14,091,004 93
		$14,091,004 93
By Balance brought down		$5,589,909 25
Dividends, Interest, etc		73,562 41
		$5,663,471 66

NET INCOME ACCOUNT.

DR.		
Dividend, 2 per cent, August 24, 1899	$454,874 00	
" 2 per cent, February 23, 1900	454,874 00	
		$909,748 00
APPROPRIATIONS OF NET INCOME:		
Betterment Fund		1,500,000 00
Discount and Commissions on Bonds sold, Branch Lines and Spurs, etc		470,625 06
Balance carried to General Balance Sheet		1,811,441 14
		$4,691,814 20

CR.	
Net Income for Year from Income Account	$3,388,312 32
Balance from last year	1,303,501 88
	$4,691,814 20

GENERAL BALANCE SHEET JUNE 30, 1900.

CAPITAL ASSETS.

Balances June 30, 1899.		*Balances June 30, 1900.*
	COST OF ROAD AND EQUIPMENT:	
$124,415,597 67	RR. Franchises & other property	$124,714,470 51
9,819,566 27	Rolling Stock	9,919,017 15
$134,235,163 94		$134,633,487 66
	CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1900:	
$217,287 63	New Construction. $674,827 62	
85,753 98	Improvements & Betments 188,463 86	
99,450 88	Rolling Stock 1,198,237 75	
$402,492 49		2,061,529 23
3,477,143 57	BALANCE CARRIED DOWN	1,697,483 11
$138,114,800 00		$138,392,500 00

CAPITAL LIABILITIES.

Balances June 30, 1899.		*Balances June 30, 1900.*
	CAPITAL STOCK:	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	FUNDED DEBT:	
$496,000 00	Norfolk & Pet. RR. Co. 2d M. Bonds.	.....
1,013,300 00	South Side RR. Co. Consol. M. Bonds	$1,000 00
	Virginia & Tennessee RR Co:	
985,000 00	Enlarged Mortgage Bonds	5,000 00
1,000,000 00	Fourth Mortgage Bonds	.....
	Norfolk & Western Railroad Co:	
7,283,000 00	General Mort. Six Per Cent Bonds.	7,283,000 00
2 000,000 00	New River Div. First M 6% Bonds	2,000,000 00
5,000,000 00	Improvement & Ext. M. 6% Bonds	5,000,000 00
5,000,000 00	Scioto Valley & New England RR. Co. First Mortgage 4% Bonds	5,000,000 00
600,000 00	Col. Con. & Per. RR Co. 5% M. Bonds.	600,000 00
	Norfolk & Western Railway Co.:	
25,330,500 00	First Consol. M. 4% Bonds.	29,055,500 00
4,000 00	First Consol. M. 4% Reg. Bonds	155,000 00
$48,711,800 00		$49,099,500 00
	EQUIPMENT LIENS:	
	Norfolk & Western RR Co.:	
$3,000 00	Equipment Mort. Bonds of 1888.	$3,000 00
195,000 00	Car Trust Certificates of 1892	139,000 00
202,000 00	Car Trust Bonds of 1893	151,000 00
3,000 00	Car Tr. Cer. due Apr. 1, '99, not paid.	.....
$403,000 00		$293,000 00
$138,114,800 00		$138,392,500 00

CURRENT ASSETS.

	COMPANY'S SECURITIES IN THE TREASURY:		
$257,100 00	Adjustment Preferred Stock		$252,600 00
1,520,600 00	Common Stock		1,530,800 00
	First Consolidated Mortgage:		
	$500,000 Under Article One, Sec. 5	*Par Value.* $500,000	$500,000
	$425,750 for General Purposes	422,750	422,750
926,700 00	$950 Purchased for Special Purposes.	1,000 Cost 950	
			923,700 00
		$923,750	
$2,704,400 00			$2,707,100 00
338,002 50	INVESTMENTS IN OTHER COMPANIES		338,102 50
	ACCOUNTS RECEIVABLE:		
$303,188 34	Station Agents	$310,407 27	
252,872 19	Traffic Balances	175,224 55	
49,928 16	U. S. Government	49,927 29	
167,468 82	Individuals and Companies.	324,330 80	
$773,457 51			859,889 91
23,013 96	INSUR. AND LICENSES PAID IN ADVANCE		28,662 27
815 38	U. S. INTERNAL REVENUE STAMPS ON HAND.		611 15
.....	NEW EQUIPMENT UNDER CONSTRUCTION		72,010 00
695,054 49	MATERIALS AND SUPPLIES		1,382,781 74
52,520 00	CONDEMNED EQUIP. ACQUIRED WITH ROAD		37,902 00
2,465,028 64	CASH		1,966,713 89
$7,052,292 48			$7,393,773 46

CURRENT LIABILITIES.

$3,477,143 57	BALANCE FROM CAPITAL ACCOUNT		$1,697,483 11
643,235 33	INTEREST ON FUNDED DEBT ACCRUED		642,337 55
	ACCOUNTS PAYABLE:		
$438,908 62	Pay-Rolls	$483,796 94	
341,543 82	Audited Vouchers	439,822 77	
111,991 59	Traffic Balances	60,774 79	
55,249 68	Individuals and Companies.	56,946 69	
$947,691 71			1,041,341 19
86,442 16	TAXES ACCRUED		110,703 32
	BETTERMENT FUND		1,500,000 00
	RESERVE FUNDS:		
$197,798 74	Equipment Renewal	$182,587 79	
54,531 41	Rail Renewal	55,181 35	
40,781 48	Casualty	25,236 76	
45,635 69	Cross-Tie Renewal	27,461 25	
255,532 51	Grade Adjustment	.....	
$594,277 83			590,467 15
	PROFIT AND LOSS:		
1,303,501 88	Surplus		1,811,441 14
$7,052,292 48			$7,393,773 46

We hereby certify that we have examined the foregoing Balance Sheet and Relative Income Account with the books of the Company, and that we find the same to be correct.

NEW YORK, SEPTEMBER 4, 1900.

PRICE, WATERHOUSE & Co., *Auditors.*

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30th, 1900:

Gross Earnings		$5,012,135 01
Against last year		3 801,969 06
An increase of 31·83 per cent, or		$1,210,165 95
Operating expenses		$2,888,610 26
Against last year		2,441,393 90
An increase of 18·32 per cent, or		$447,216 36
Net earnings		$2,123,524 75
Against last year		1,360,575 16
An increase of 56·08 per cent, or		$762,949 59
Cost of operating, excluding $138,269 03 extraordinary expenses and improvements		57·63 per cent
Against last year		64·21 per cent
A decrease of		6·58 per cent
From the net earnings are to be deducted:		$2,123,524 75
Interest on funded debt	$683,320 87	
Interest on floating debt	420 67	
Track rentals	303,114 03	
Taxes	102.000 00	
Sinking fund - Equipment agreements	21,716 66	
Total deductions		1,110,572 23
Net income		$1,012,952 52
Extraordinary expenses and improvements		138,269 03
Profit		$874,683 49
Against last year		389,951 08
An increase of 124·31 per cent, or		$484,732 41

After paying on the preferred stock 4 per cent in dividends, amounting to $240,000 00, there remained a surplu of $634,683 49. Out of this there was charged $151,000 00 for the principal of all car trust bonds paid off during the year and $157,707 66 representing the total expenditures for construction, leaving $325,975 83 to be carried to the credit of profit and loss.

FREIGHT EARNINGS.

The average rate received per ton mile increased 54-100th of a mill, being 4 66-100 mills, against 4 12-100 mills a year ago. The average distance each ton was hauled increased 12 87-100 miles, being 136 16-100 miles, against 123 29-100 miles last year.

The revenue tonnage moved was:

Bituminous coal			4,561,172
Last year			4,257,679
An increase of 7·13 per cent, or			303,493
Coke		592,507	
Last year		579,382	
An increase of 2·27 per cent, or			13,125
Other freight			1,488,065
Last year			1,410,849
An increase of 5·47 per cent, or			77,216
Grand total tonnage			6,641,744
Last year			6,247,910
An increase of 6·30 per cent, or			393,834

The miners' strike which was in force during the latter part of the previous fiscal year lasted until July 17th, and reduced the coal and coke tonnage of that month by about 225,000 tons. Notwithstanding this loss the shipments of bituminous coal and coke were the largest in the history of the Company. Gains were made in grain, merchandise, iron ore and brick. Salt, pig iron, anthracite coal and products of the forest decreased.

The results for the year show a gain of $1,054,663 18 in gross freight earnings.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 1-10th of a mill, being 2·125 cents, against 2·115 cents a year ago. The average distance each passenger was carried increased 3·90 miles, being 26·02 miles, against 22·12 miles last year.

Passengers carried	901,425
Last year	772,871
An increase of 16·63 per cent, or	128,554

The average number of passengers carried one mile, per revenue train mile, was 31, the same as last year.

The results for the year show a gain of $142,532 73 in gross passenger earnings.

EXPENSES.

Operating expenses, excluding extraordinary expenses and improvements, increased 18·32 per cent. The operating ratio decreased 6·58 per cent, being 57·63 per cent, against 64·21 per cent last year.

There were used 1,575 4-10 tons of new steel rails and 136,990 new ties in repairs of the track.

The average cost per ton per mile was 2 47-100 mills, being 6-100th of a mill less than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of helping engines, was increased by 12 tons, being 419 against 407 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was increased by 10 tons, being 354 against 344 a year ago.

The average tonnage moved one mile per engine mile, and per train mile, for the past six years is as follows:

	Engine Load.	*Train Load.*
1895	264	295
1896	269	308
1897	296	346
1898	326	387
1899	344	407
1900	354	419

ROAD OPERATED.

	1900. *Miles.*	1899. *Miles.*	*Increase. Miles.*	*Decrease. Miles.*
Main line owned	234·93	236·34	.....	1·41
Branches owned	18·43	16·45	1·98	....
Three proprietary roads	30·93	30·93	.....	....
Four leased roads	87·45	27·76	59·69	....
Trackage rights	100·34	26·20	74·14	....
Length of road operated	472·08	337·68	134·40	....
Second track	3·29	.....	3·29	....
Sidings	174·86	165·27	9·59	....
Total miles of track operated	650·23	502·95	147·28	....
Total miles laid with steel rails	640·23	487·95	152·28	....
Total miles laid with iron rails	10·00	15·00	.....	5·00

The increase in mileage arises from the operation of the Allegheny & Western Railway, which was taken into the accounts of this Company on January 1st, 1900.

The sidings were increased 5·80 per cent, or 9·59 miles.

CONSTRUCTION.

All the expenditures for construction during the year were charged against net income. They aggregated $157,707 66, of which the following amounts were expended on the main line:

Eighteen new bridges, one-fourth cost	$16,898 40
Filling two trestles, two-thirds cost	781 82
Land and land damages	13,357 02
Relaying track with heavy steel rails	1,357 26
Second track, Riverside Jct., N. Y., to East Bradford, Pa.	51,651 87
" " Du Bois, Pa.	835 00
New water station, Falls Creek, Pa.	2,776 00
New coal trestle, Rochester, N. Y.	5,239 44
New freight and passenger station, Lincoln Park, N. Y.	2,017 72
" " " " " Grant St., Johnsonburg, Pa.	3,213 26
" " " " " other points	2,727 67
Shop machinery and tools, Lincoln Park, N. Y.	5,901 09
" " " " other points	1,617 01
Sidings and yard extensions	29,936 50
New round-house, etc., Elk Run Junction, Pa.	3,785 88
" " " Clarion Junction, Pa.	6,993 86
" " " other points	1,491 77
Sundry miscellaneous items	4,008 99
Total	$154,593 36

A new locomotive repair shop, the ground for which was donated to the Company, will be built at Du Bois, Pa., in the coming year, at an estimated cost of $300,000 00.

The road between East Bradford, Pa., and Riverside Junction, N. Y, a distance of 8 miles, was graded for a second track, which it is expected will be completed at an early day.

The elimination of grade crossings, in accordance with the Railroad Law of New York State, is making satisfactory progress. $20,000 00 was appropriated for this work, through the extraordinary expense and improvement account.

EQUIPMENT.

There was expended for new rolling stock as follows:

Five locomotives	$62,500 00
Two milk cars	2,667 36
Six hundred and fifty-two freight cars	515,424 67
Sixty Company's service cars	7,318 96
Air-brakes, automatic couplers and other betterments	20,784 73
	$608,695 72

Of the above equipment two milk cars, two freight cars and nine Company's service cars were built in the Company's shops.

The account was credited for equipment sold or destroyed with the following items charged to operating expenses:

Twelve locomotives	$85,280 31
One hundred and eight freight cars	40,169 43
Ten Company's service cars	4,905 00

The account was further credited for car trust bonds paid off during the year charged to Net Income:

Freight cars	$151,000 00
	281,354 74
Making a net increase of	$327,340 98

Ninety-four per cent of the freight cars are now equipped with automatic couplers, and 48 per cent with air brakes.

CONSTRUCTION AND EQUIPMENT.

There was expended for construction and equipment during the year:

CONSTRUCTION:		
Buffalo Rochester & Pittsburg Ry.—proper	$154,593 36	
Proprietary roads	3,114 30	
Leased roads	5,231 08	
EQUIPMENT	608,695 72	
Total		$771,634 46

The following funds were provided to meet these expenditures:

Car trust bonds sold	$542,000 00	
From Net Income	157,707 66	
From Surplus	71,926 80	
Total		$771,634 46

ALLEGHENY & WESTERN RAILWAY.

This line, referred to in last year's report, extends from Lindsey, Pa., to Butler, Pa., a distance of 59·57 miles. It was completed during the year at a total cost of $4,850,000. represented by $2,850,000 six per cent stock and $2,000,000 four per cent bonds, both guaranteed by your Company. The cost includes extensive terminals at Allegheny, Pa., and at New Castle, Pa.

At a meeting of its stockholders held January 8th, 1900, the authorized capital stock was increased from $2,500,000 to $3,500,000. The stockholders of your Company, at a special meeting held on the same day, authorized the guaranty of dividends at the rate of six per cent per annum upon this additional $1,000,000 capital stock or on so much of it as it may be necessary to sell to complete and equip the road.

Of the total capital authorized $2,000,000 was sold at par, $850,000 at 115 per cent, and $650,000 has not yet been issued.

Although trains began running through to Allegheny, Pa., September 4th, 1899, under a temporary agreement with the Pittsburg & Western Railway Company, the improvements to be made by it were not completed until November 1st, 1899, on which day the trackage contract went into effect.

The operations were included in the Allegheny & Western Railway Construction Account up to January 1st, 1900, when your Company took full possession of the property under lease of January 31st, 1898.

The Cowanshannock Coal & Coke Company, which owns about 7,000 acres of coal lands, operates mines situated on this road which are capable of furnishing a large tonnage. The miscellaneous freight and passenger business is steadily improving.

BONDED DEBT.

During the year $151,000 car trust bonds matured and were paid off. There were issued $42,000 car trust bonds, balance of Series Nos. 11 and 14, authorized in former years.

To provide funds for additional rolling stock, an Equipment Agreement, Series A, was made May 1st, 1899, for $500,000 of four and one-half per cent twenty-year gold bonds, all of which were sold at 97½ per cent and interest, net to the Company. In addition to the semi-annual interest on the principal, the Agreement requires the payment on the first day of May in each year of an amount equal to five per cent of the bonds issued, as a sinking fund, to be invested in the purchase of bonds at or under par, otherwise in the purchase of additional equipment under the agreement, as further security for the bonds issued.

The net result is an increase of $391,000 00 in the bonded debt of the Company.

DIVIDENDS.

Dividends were paid on the preferred capital stock as follows: One per cent on August 15th, 1899, and 3 per cent on February 15th, 1900.

Since the close of the fiscal year your Board of Directors has declared another dividend of 3 per cent on the preferred capital stock, payable August 15th, 1900.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year showed a surplus of $184,919 86 available as additional working capital, after deducting from the net earnings $88,547 26 principal of bonds paid off and $230,761 13 expended for mining machinery, buildings, equipment, development of mines, and sundry miscellaneous items.

FIRE INSURANCE FUND.

The assets in this fund were increased $11,724 59 during the year and now amount to $61,204 49, in interest-bearing securities and cash.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

EXTRACTS FROM THE THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockhold-rs of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1900, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including following proprietary and leased lines:

N. Y. Central & Hudson Riv. R.R.	Carthage Watertown & Sacketts Harbor R R.
New York & Harlem R.R	Mohawk & Malone Ry.
Troy & Greenbush R R	Carthage & Adirondack Ry.
Spuyten Duyvil & Port Morris R.R.	Gouverneur & Oswegatchie R.R.
West Shore R.R.	New York & Putnam R.R.
New Jersey Junction R.R.	Wallkill Valley R.R.
Rome Watertown & Ogdensburg R R.	Beech Creek R.R.
Oswego & Rome R.R.	Syracuse Geneva & Corning Ry.
Niagara Falls Branch R.R.	Fall Brook Ry.
Utica & Black River R.R.	Pine Creek Ry.

The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report, as separate accounts have been kept and an independent report prepared in its behalf.

For the sake of convenience in comparison, the figures as published for 1898-99 have been revised so as to include the operations of the Wallkill Valley and Beech Creek railroads for the full year, and of the Pine Creek, Fall Brook and Syracuse Geneva & Corning railways for two months ended June 30; and they will, therefore, be found to differ to that extent from those which appeared in the last report.

The gross earnings from the operation of the system east of Buffalo were $54,562,951 78, an increase of $6,438,935 90 over the preceding year. Of this amount $2,018,843 68 is due to the increase in the mileage operated and the balance to the general activity of business rather than to any exceptional feature of traffic.

The expenses were $34,051,586 21, an increase of $3,880,429 43 over those of 1898-99. Part of this increase is due to the larger mileage operated, part to heavier traffic movement and $1,691,060 25 to extraordinary disbursements for additions and improvements to the company's property.

The net earnings from operation were $20,511,365 57, a gain of $2,558,506 47 over the preceding year.

The income from investments included the dividends on the stock which this company owns in sundry allied lines, and offset a proportionate amount of interest on the indebtedness incurred in the purchase of the same.

The first charges, composed of interest, rentals and taxes of every kind, were $16,905,767 68, an increase of $647,847 08 over the preceding year. This increase is due to the inclusion of the rentals of the Fall Brook Railway system and to heavier taxation. The taxes paid during the year amounted to $2,345,526 08, an increase of $208,126 15. The total amount of taxation equaled, as was the case last year, 2% upon the entire capital stock; or 11·4% of the net earnings.

The saving in interest under the operation of the refunding plan during the year was $512,776 04, and since its inauguration, $1,147,82- 54.

The profit for the year was $7,979,026 71, and the surplus, after payment of 4¾% dividends, $3,041,526 71. From this surplus, in accordance with the resolution of the Board of Directors adopted June 26, 1900, the sum of $2,000,000 was set aside, and is carried as a special fund to be applied on account of the cost of extensive improvements now under contract or recently authorized. The principal outlay will be incurred in the strengthening and rebuilding of bridges throughout the system, in consequence of the increased use of the heaviest classes of motive power and rolling stock. The balance, $1,041,526 71, has been carried to the credit of Income Account.

Additional comment upon the year's results may be found upon page 503.

At its meeting of October 23, 1899, the Board of Directors voted to increase the capital stock of the company from $100,000,000 to $115,000,000. This action was taken to provide means for the purchase of large additions to the company's equipment. Notwithstanding the heavy expenditures made in recent years for the proper maintennnce of the rolling stock, it was apparent that the growth of the traffic within reach of the company's lines could be met only by prompt and extraordinary outlay for locomotives of greater power and cars of greater capacity than those at that time in service. This action was ratified by the stock holders at the special meeting held December 14, 1899, the new issue participating in the dividend payable out of the earnings of the June (1900) quarter of the fiscal year.

The proceeds of the sale of the additional stock have been applied in payment for the following equipment, most of which has already been purchased and delivered:

98 mogul freight locomotives,	256 ballast cars,
25 passenger locomotives,	1 passenger ferry boat,
27 switching locomotives,	2 steel tugboats,
81 passenger cars,	17 barges, floats and other freight boats.
15,600 freight cars,	

The Board of Directors has considered it to be for the best interests of this company that it should become a shareholder in certain railway companies operating between the Atlantic seaboard and the Mississippi River. With the approval of the Board, therefore, there have been made, from time to time, purchases of stock of the Lake Erie & Western Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Co. and the Chesapeake & Ohio RR. Co.

In the report for last year the directors announced their action of June 30, 1899, looking to the lease of the Boston & Albany Railroad. On November 15, 1899, the formal lease was executed by both parties. This transaction received the approval of the stockholders on December 28, 1899. Under its terms the Boston & Albany Railroad and its branches were leased for ninety-nine years from July 1, 1900, upon a guaranteed annual rental of 8% on its capital stock. Certain property in the city of Boston and other assets were excepted, this company agreeing to purchase the same, paying therefor the sum of $5,500,000, with a special issue of 3½% gold debenture bonds.

Under the laws of Massachusetts the lease required the approval of the Legislature of that State, which it did not receive until July 17, 1900. As the Act giving legislative consent imposes certain conditions, it is thought desirable to have them submitted to the directors and stockholders of each company for their assent. The result will be announced in the next annual report.

Through the purchase of capital stock in other lines, the total mileage owned and controlled by this company has been increased during the year, and is now 10,280·65 miles

The funded Debt has been increased by the issue of the following securities:

3½% Gold Mortgage Bonds:	
As premiums in the retirement of old securities bearing higher rates of interest	$172,130 25
Lake Shore Collateral Bonds:	
In exchange for stock of the Lake Shore & Michigan Southern Railway Company	39,200 00
Michigan Central Collateral Bonds:	
In exchange for stock of the Michigan Central Railroad Company	327,060 00
	$538,390 25

The sinking fund for the purchase and retirement of the 4% debentures of 1890, which at the date of the last annual report showed a balance of $750,110, has been increased during the past fiscal year by the purchase of $452,000 of 3½% Lake Shore collateral bonds, and $40,000 3½% Michigan Central collateral bonds, of this company. The balance of the fund on June 30, 1900, was $1,198,843 18.

During the period covered by this report many important changes and improvements have been undertaken or completed. Among these may be mentioned a new double-track steel bridge over the Mohawk River, which, with approaches, forms a connection between the New York Central main line and the West Shore main line at Hoffmans, 26 miles west of Albany. By means of this connection the distribution of the company's traffic to the New York terminals on either side of the Hudson River has been greatly facilitated.

At Albany, the capital of the State of New York, a handsome and commodious passenger station has been erected and the tracks elevated and re-arranged to meet the requirements of the constantly growing passenger traffic in that important city. The steel bridge used for passenger service over the Hudson River at that point has been replaced by one of much greater strength. The bridge is owned jointly with the Boston & Albany Railroad Company, and this company's proportion of the cost of the renewal has been charged to operating expenses.

At Buffalo the abolition of grade crossings and elevation of tracks is well under way and progressing favorably.

Two changes have occurred in the Board of Directors during tne year.

On September 12, 1899, there occurred the death of Mr. Cornelius Vanderbilt, concerning whose character and services to this company an appropriate minute will be found on pages 8 and 9 [pamphlet report]. Mr. Vanderbilt was succeeded by Mr. William Rockefeller, elected September 19, 1899.

On January 24, 1900, Mr. Darius O. Mills was elected a director in place of Mr. Horace J. Hayden, resigned.

For the Board of Directors.

CHAUNCEY M. DEPEW, *Chairman.*

S. R. CALLAWAY, *President.*

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from Operation—	1899-1900. (2,817 14 miles operated). $	1898-'1899. (*For mileage, see foot note). $	*Increase or Decrease.* $
From freight traffic	34,273,141 05	29,280.135 62	*I.* 4,993,005 43
From passenger traffic	15,464,293 76	13.880,514 60	*I.* 1,583,779 16
From express traffic	1,401,937 12	1,306,707 07	*I.* 95,230 05
From transportation of mails	1,698,450 52	1,671,320 46	*I.* 27,130 06
From rentals	1,676,027 43	1,886,252 74	*D.* 210,225 26
From miscellaneous sources	49,101 85	99,085 39	*D.* 49,983 54
Totals	54,562,951 78	48,124,015 88	*I.* 6,438,935 90

	1899-00.	1898-99.	Inc. or Dec.
Brought forward	$54,562,951 78	$48,124,015 88	*I.* 6,438,935 90
EXPENSES OF OPERATION—	(62·41%)	(62·69)	
For maintenance of way and structures	7,180,285 75	4,971,776 71	*I.* 2,218,509 04
For maintenance of equipment	5,598,092 07	5,276,975 74	*I.* 321,116 33
For conducting transportation	19,906,225 80	18,728,548 00	*I.* 1,177,677 80
For general expenses	1,356,982 59	1,193,856 33	*I.* 163,126 26
Totals	34,051,586 21	30,171,156 78	*I.* 3,880,429 43
NET EARNINGS FROM OPERATION	20,511,365 57	17,952,859 10	*I.* 2,558,506 47
To which add—			
Dividend on Lake Shore & Michigan Southern stock owned	3,170,654 67	3,163,522 76	*I.* 7,131 91
Dividend on Michigan Central stock owned	657,866 00	647,351 33	*I.* 10,514 67
Dividends and interest on other securities	741,458 83	446,064 50	*I.* 295,394 33
Interest on loans, notes and sundry bills	132,152 93	54,755 16	*I.* 77,397 77
Profits from sundry accounts	14,612 00	24,558 50	*D.* 9,946 50
Totals	4,716,744 43	4,336,252 25	*I.* 380,492 18
GROSS INCOME	25,228,110 00	22,289,111 35	*I.* 2,938,998 65
Deduct—			
Interest on funded debt	7,439,585 02	7,487,754 71	*D.* 48,169 69
Rentals of leased lines	6,939,127 23	6,640,406 86	*I.* 298,720 37
Taxes on real estate	1,936,907 06	1,748,575 39	*I.* 188,331 67
Tax on capital stock	237,815 71	216,588 12	*I.* 21,227 59
Tax on bonded debt	2,610 81	1,302 74	*I.* 1,308 07
Tax on gross earnings	102,769 44	114,813 36	*D.* 12,043 92
United States internal revenue tax	65,423 06	56,120 32	*I.* 9,302 74
Interest on loans, notes and bills payable	224,844 96	35,674 71	*I.* 189,170 25
Totals	16,949,083 29	16,301,236 21	*I.* 647,847 08
NET INCOME	8,279,026 71	5,987,875 14	*I.* 2,291,151 57
Deduct—			
Reserve for redemption of 4% gold debentures of 1890	300,000 00	300,000 00	
BALANCE AVAILABLE FOR DIVIDEND	7,979,026 71	5,687,875 14	I. 2,291,151 57
Cash dividends, four, aggating 4¾%	4,937,500 00	4,000,000 00	*I.* 937,500 00
SURPLUS	3,041,526 71	1,687,875 14	*I.* 1,353,651 57

From the surplus for the year there should be further *deducted:*		$3,041,526 71
Special improvement fund toward defraying cost of extensive betterments (see page 502)		$2,000,000 00
		$1,041,526 71
To which add—		
Premiums on additional capital stock sold		$156,194 89
		$1,197,721 60
From which deduct—		
Payments incident to refunding bonded debt	$197,370 25	
Payments incidents to issuing additional capital stock	41,466 48	
Sundry uncollectible charges	1,492 91	240,329 64
		$957,391 96
Amount to the credit of Profit and Loss June 30, 1899		10,797,497 42
BALANCE JUNE 30, 1900		$11,754,889 38

*2,585·14 miles operated to April 30, 2,828·68 miles from May 1.

TRAFFIC STATISTICS

AS TO THE VOLUME OF BUSINESS.

Freight Carried and Ton Mileage. †

	1899-1900. (2,817·14 miles operated.)	1898-1899. (*For mileage see foot-note.)
Tons of through freight, north and west	549,188	513,132
Tons of through freight, east and south	3,362,098	3,251,826
Total number of tons of through freight	3,911,286	3,764,958
Tons of way freight, north and west	12,143,267	8,496,439
Tons of way freight, east and south	21,531,943	19,492,187
Total number of tons of way freight	33,675,210	27,988,626
Tons of freight earning revenue	37,586,496	31,753,584
Tons of company's freight	5,409,932	2,818,617
Total number of tons carried	42,995,428	34,572,201
Tons carried one mile	6,117,572,625	5,255,353,899
Tons of company's freight carried one mile	603,037,823	354,705,552
Total number of tons carried one mile	6,720,610,448	5,610,059,451
Engine Mileage.		
Freight	22,986,079	21,030,687
Passenger	17,524,364	16,441,260
Switching	9,056,274	8,109,124
Work	2,270,269	1,840,535
Totals	51,836,986	47,421,616
Mileage of Trains.		
Miles run by freight trains	16,609,622	15,279,657
Miles run by passenger trains	16,820,180	15,596,144
Miles run by mixed trains	348,700	363,923
Miles run by work trains	2,270,374	1,840,535
Total train mileage	36,048,876	33,080,259

†*i. e.* The aggregate distance called for on way-bills multiplied by the total tonnage. *2,585·14 miles operated to April 30th, 2,828·68 miles from May 1st.

AS TO THE RESULTS.

Freight.

	$	$
Earnings from transportation	33,970,862 79	28,922,921 42
from miscellaneous sources	302,278 26	357,214 20
Total earnings	34,273,141 05	29,280,135 62
Earnings per ton per mile	cts. 0·56	cts. 0·56
Earnings per train mile	$2 03	$1 88
Earnings per mile of road operated	$12,165 93	$11,151 24
Density of revenue freight traffic (*i. e.*, tons carried one mile per mile of road)	2,171,554	2,001,483
Average number of tons of revenue earning freight carried per train mile	363	338
Average number of tons of all freight (including company's) carried per train mile	398	361
Average number of tons of all freight (east and west) carried on the New York Central & Hudson River Railroad main line, per train mile	794	750
Aver. number of miles one ton carried	163	166

Passenger.

	$	$
Earnings from passengers	15,217,697 80	13,475,790 16
from excess baggage	144,990 66	132,505 14
from miscellaneous sources	101,605 30	272,219 30
Total passenger earnings	15,464,293 76	13,880,514 60
Earnings per passenger per mile	cts. 1·82	cts. 1·83
Earnings per train mile	$1 10	$1 07
Earnings per mile of road operated in passenger service (2,784·62 miles in 1899-1900; average, 2,615·22 miles in 1898-9)	$6,666 86	$6,044 63
Density of passenger traffic (*i. e.*, number of passengers carried one mile per mile of road operated in passenger service (see mileage in item next above)	304,783	290,655
Average number of passengers per train mile	50	48
Average number of miles one passenger carried	31	30

*2,585·14 miles operated to April 30th, 2,828·68 miles from May 1st

COMMENT UPON EARNINGS AND EXPENSES.

Freight earnings increased $4,993,005 43, of which $1,813,574 54 was due to the additions to the company's system; the remainder of the increase, $3,179,430 89, was a gain of 10·9 per cent over 1898-9. The tonnage increased 5,832,912 tons, of which 3,956,401 tons were the result of the increased road mileage; the balance, 1,876,511 tons, was a gain of 5·9 per cent over the previous year. The tonnage carried one mile was 862,218,726 tons greater than in the preceding fiscal year; deducting 494,611,353 tons derived from the additions to the system, the remainder, 367,607,373 tons, was an increase of 7 per cent.

The freight earnings per train mile were $2 03 as compared with $1 88 in 1898-9, a gain of 8 per cent. The earnings per mile of road operated showed a gain of $1,014 69 or 9 per cent. The density of freight traffic (tons carried one mile per mile of road) increased 170,071 tons, or 8·5 per cent. As has been the case for several years past, the largest proportion of these satisfactory increases may be attributed to traffic local to the territory traversed by the company' system. It is also worthy of note that the increase in tonnage was quite general. Of the thirty-four items in the statistical classification, only six showed decreases, all of them small, the principal commodity thus affected having been grain, shipments of which fell off 99,454 tons, or 2·6 per cent. The largest items of increase were coal and coke, which now constitute 40 per cent of the entire tonnage. In these commodities there occurred an increase of 2,641,876 tons, or 21·6 per cent.

The rate per ton per mile remained at 5·6 mills. In comparing this rate with the figures published for previous years the effect of the inclusion of the low-class tonnage of the Beech Creek and Fall Brook lines should be borne in mind. As a result of their operation as part of this company's system the general average has been perceptibly lowered, inasmuch as 87 per cent of their total tonnage consists of coal, coke and other low-class freight; but as business of this character is easily and economically handled, its large volume contributes substantially to the net revenue of the company.

Passenger earnings increased $1,583,779 16, of which $165,927 29 was the result of the larger road mileage operated, the remainder, $1,417,851 87, represented an increase of 10·2 per cent; of this latter amount, 1,093,223 42, or 77 per cent, was derived from traffic originating and terminating on the system. Business on all of the leased lines showed improvement, and the statistical reports furnish abundant evidence of general prosperity in the communities served by the company's railroads.

In the year just closed 2,826,336 more passengers were carried than in the similar period preceding, a gain, after deducting 364,154 due to the increase in the road operated, of 10 per cent. The earnings per mile of road increased from $6,044 63 to $6,666 86, or 10·3 per cent; and the density of passenger traffic (passengers carried one mile per mile of road) from 290,655 to 304,783, or 4·9 per cent.

The percentage of each group of operating expenses to gross earnings for the past three fiscal years is as follows:

	1900.	1899.	1898.
Maintenance of way and structures	13·18	10·33	10·31
Maintenance of equipment	10·26	10·96	10·89
Conducting transportation	36·48	38·92	40·34
General expenses	2·49	2·48	2·46
Total	62·41%	62·69%	64·00%

The expenses of maintenance of way and structure increased $2,218,509 04, or 44·6 per cent. This large outlay has been made in pursuance of the company's policy, which looks not only to the present improvement of the property, but to a decreased cost of maintenance in the future. The expense per mile of road was $2,580 and per mile of main tracks (sidings excluded) $1,663.

"Repairs of roadway" increased $670,228 02. This account includes the cost of 465,639 cubic yards of gravel ballast and 112,014 cubic yards of stone ballast, with which 579 miles of track have been thoroughly re-ballasted; and 132,500 cubic yards of riprapping used for strengthening the sea-walls along the Hudson and Mohawk rivers. There were also constructed 84·62 miles of new sidings, the cost of which, together with that of extensive improvements in drainage, filling trestles, widening cuts, clearing rock cuts and tunnels, etc., appears in this account.

"Renewals of rails" decreased $160,877 10, although there was 35,356·2 tons of new steel rail laid on 289·7 miles of single track as compared with 19,217·4 tons laid over 163·05 miles of single track in 1898-9. The decrease in expense was due to large purchases of new rail before the recent advances in the price, together with credits from the sale of old rail at the high figures current during the fiscal year. The percentage of total main track mileage renewed during the year was 6·86 per cent, as compared with 3·73 per cent in the year before. Of the 35,356·2 tons of new rail laid, 29,664·5 tons were 80-lb. rail.

"Renewals of ties," aggregating $770,220 30, includes the cost of laying 1,615,927 ties, as compared with 1,389,206 in the preceding fiscal year. The substitution of cedar ties and tie plates on branch lines has progressed rapidly, 428,038 ties of this nature having been laid during the year, as against 185,798 in 1898-9. The number of ties laid per mile of all tracks was 270, as compared with 233 in the previous fiscal period.

"Renewals of bridges and culverts" increased $738,756 70, or 150 per cent. This account includes charges of $870,000 on account of the anticipated cost of the strengthening and rebuilding of bridges on the main tracks. This work was commenced in the spring of 1899 and will be carried on for several years. The approximate aggregate cost will be $5,000,000, of which $1,000,000 has already been absorbed in operating expenses and $2,000,000 more by the special improvement fund created by the Board of Directors, as explained on page 502. The plan contemplates radical replacements of old structures, whether of steel or other material, with new steel bridges of the most modern type and of strength sufficient to allow the unrestricted use of the heaviest classes of engines and cars. In addition to the company's share of the cost of rebuilding the Hudson River passenger bridge at Albany, this account includes the expense of replacing 132 bridges, weighing about 27,000 tons, and having a total length per single roadway of 34,670 feet. It also covers the cost of putting in 292 cast iron pipe culverts, weighing 609 tons; extensive excavation work for foundations; 12,871 cubic yards of concrete in and above foundations; 8,219 cubic yards of masonry, and the construction of 55 new substructures of various kinds. During the year 352 track openings have been abolished, as compared with 263 in 1898-9.

"Renewals of fences, road crossings, etc.," covers the cost of rebuilding 295 miles of woven-wire fencing and the construction of 8½ miles of new portable snow fences. During the year 8 highway crossings at grade were eliminated and the cost charged to this account.

"Repairs and renewals of buildings and fixtures" increased $535,437 94. Included in this account will be found the cost of new coaling trestles or mechanical coaling plants at St. Johnsville, East Buffalo, Watertown, Weehawken, New Durham, Kingston, Ravena and Utica; also the expense of an entirely new engine house, with important yard improvements, at Ravena; the addition of water troughs at various places; water tanks, pump houses, pipe lines, etc., at Mott Haven, Englewood, Cornwall, Batavia and other points. It also covers the cost of new ice houses, track scales, electric lighting plants, milk and other freight platforms, and sundry extensions of existing freight and passenger stations or their complete replacement. Special attention has been given during the year to the re-painting of structures, the cost of which has also been charged in this account. The block signal system has been kept in a high state of efficiency and new towers have been added at Amsterdam, Oriskany, Rensselaer, Fonda, Little Falls, Factory Village, Kirkville, and other points, involving an expenditure of $98,993 01 more than in the previous year, an increase of over 100 per cent, all of which has been charged in this account.

"Docks and wharves" increased $319,495 55 This account includes the cost, to date, of the extension of the Barclay Street pier, the superstructure and other improvements at the Desbrosses Street pier, additions to the Port Morris terminal (all in New York City), the construction of a new transfer bridge at Weehawken and additions to the West Shore dock in Buffalo.

Notwithstanding the large additions to the equipment made through the issue of new stock, the company has expended the normal amount in the maintenance of its rolling stock. During the year the thorough overhauling and renovation of the passenger equipment, which was begun in the previous fiscal year, has been carried on. 1,286 coaches have passed through the paint shop for exterior and interior decoration, many of which have been re-upholstered with new plush, furnished with gas-lighting apparatus, fitted with new steel-tired wheels, and vestibuled. 897 engines passed through the machine shop for general repairs, new fireboxes, etc.

"Renewals of freight cars" includes a charge of $150,000, representing payments of equipment notes issued in 1891, an obligation of the Rome Watertown & Ogdensburg Railroad Company assumed by this company under the terms of the lease.

"Renewals of marine equipment" includes the cost of new tugs, propellers, car floats, barges, steam hoisters and other floating equipment purchased during the past year in order to increase the efficiency of the company's harbor service.

The cost of engine repairs per locomotive mile run was 3·76 cents; of freight car repairs, 9·06 cents per train mile; and of passenger car repairs, 5·54 cents per train mile.

Although the expense of conducting transportation increased $1,177,677 80, its percentage to gross earnings, it will be observed, has decreased about 4 per cent in two years. A large proportion of the increase may be traced to the addition of the Fall Brook system, and the balance is the natural outcome of so large an increase in the volume of traffic handled.

The increase of 1,329,965 miles in freight train mileage is due entirely to the addition of the Fall Brook system; that is to say, an increase of 4,466,823 tons was handled with practically the same train mileage as in the previous year. The average number of tons of all freight per train mile, therefore, increased from 361 tons to 398 tons, or 37 tons; and on the main line of the New York Central Railroad proper, the average number of tons of all freight (east and west) carried per train mile was 794, as compared with 750 tons in the year preceding. The marked preponderance of east-bound freight traffic —about 70 per cent of the total tonnage—places the company at a natural disadvantage in seeking to employ to the maximum the capacity of its motive power and rolling stock. Of the 7,860,268 freight cars hauled, 28 per cent were empty cars north and west bound. As explained in the last report, the average is also much reduced by the large proportion of the mileage of branch and leased lines, on which the train load is necessarily small. This situation should be taken into account when considering the average lading of freight per train mile for the system as a whole.

The increase in engine mileage was 4,415,370 miles, of which 2,341,592 miles were made upon the Fall Brook system during the ten months ended April 30th, the remainder, 2,073,778 miles, being an increase of 4·4 per cent.

The number of cars engaged in freight traffic during the year was 7,860,268, as against 6,590,819 in the previous year, an increase of 1,269,449.

The Marine Department lightered 1,298,434 tons of merchandise, 57,578,072 bushels of grain and 66,475 carloads of east-bound freight. It also handled 17,702 car floats.

CAPITALIZATION.

FUNDED DEBT.

Class of Bond.	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue*	*Amount Issued and now Outstanding.*	*Rate of Interest*	*Payable on the First Days of*
First mortgage	1873	January 1, 1903	$30,000,000	$18,490,000 00	7	January and July.
First mortgage, sterling	1873	January 1, 1903	£20,000,000	6,027,854 59	6	January and July.
Debentures	1884	September 1, 1904	$10,000,000	4,870,000 00	5	March and September.
Debentures of 1889	1889	September 1, 1904	1,000,000	659,0 0 00	5	March and September.
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,70[illegible],000 00	4	June and December.
*† Extended debt certificates	1853	May 1, 1905	6,450,000	3,951,000 00	4	May and November.
Gold mortgage	1897	July 1, 1997	100,000,000	36,59[illegible],081 77	3½	January and July.
Gold bonds, Lake Shore collateral	1898	February 1, 1998	100,000,000	90,578,400 00	3½	February and August.
Gold bonds, Michigan Central collateral	1898	February 1, 1998	21,550,000	18,873,685 00	3½	February and August.
Total amount of funded debt				$185,751,021 36		
‡ Amount per mile of road owned (819·45 miles)				$93,109 94		

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central & Hudson River Railroad Company.

† Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

‡ Excluding Lake Shore & Michigan Central collateral bonds.

CAPITAL STOCK.

Number of shares issued	1,149,951
Consolidation certificates not yet converted	49
Number of shares authorized	1,150,000
Par value per share	$100 00
Total par value issued and outstanding	$114,995,100 00
Consolidation certificates outstanding	4,900 00
Total par value authorized	$115,000,000 00
Dividend for the year, 4¾ per cent.	
Amount of capital stock per mile of road owned (819·45)	$140,338 03

SUMMARY OF FIRST CHARGES.

INTEREST ON FUNDED DEBT	$7,439,585 02
RENTALS OF LEASED LINES	6,939,127 23
TAXES	2,345,526 08
INTEREST ON NOTES AND LOANS	224,844 96
TOTAL FIRST CHARGES	$16,949,083 29

DIVIDENDS.

Oct. 16, 1899, 1%	on 1,000,000	shares of capital stock,	$1,000,000 00
Jan. 15, 1900, 1¼%	" 1,000,000	" " " "	1,250,000 00
Apr. 16, 1900, 1¼%	" 1,000,000	" " " "	1,250,000 00
July 16, 1900, 1¼%	" 1,150,000	" " " "	1,437,500 00
Total 4¾%			$4,937,500 00

CONDENSED GENERAL BALANCE SHEET.

June 30, 1899.		*ASSETS.*		June 30, 1900.
		ROAD AND EQUIPMENT.		
$115,482,612 41		Cost of road		$116,592,816 37
18,163,779 15		Real estate		18,129,007 07
1,692,871 59		Changes of grade crossings, Buffalo (incomplete)		1,870,862 38
	$27,034,026 25	Cost of equipment	$40,659,662 08	
	3,306,464 31	Special equipment	3,006,464 31	
30,340,490 56				43,666,126 39
$165,679,753 71				$180,258,812 21
		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.		
$90,539,200 00		Lake Shore & Michigan Southern Railway		$90,578,400 00
18,546,625 00		Michigan Central Railroad		18,873,685 00
		Cleveland Cincinnati Chicago & St. Louis Railway		4,307,379 52
		Chesapeake & Ohio Railway		1,638,454 79
		Lake Erie & Western Railroad		2,897,642 60
		Pittsburg & Eastern Railroad		150,000 00
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00		Syracuse Geneva & Corning Railway		802,875 00
483,800 00		Carthage Watertown & Sacketts Harbor Railroad		483,800 00
100,000 00		New Jersey Junction Railroad		100,000 00
60,857 83		Sundry other railroads		196,257 83
$110,690,270 21				$120,185,407 12
		OWNERSHIP OF OTHER PROPERTY.		
$2,044,275 31		Real estate not used in the operation of the road		$2,044,275 31
1,905,878 36		Hudson river bridges at Albany		1,905,878 36
3,153,156 28		Bonds of sundry railroad companies		3,438,156 28
4,046,784 77		Stock in other than railroad companies		3,912,884 77
$11,150,094 72				$11,301,194 72
		ADVANCES FOR LESSOR AND OTHER COMPANIES.		
		New York & Harlem Railroad		
	$1,315,810 12	Morrisania improvements and other construction (in excess of reimbursement by lessor)	$1,305,987 96	
	3,089,166 44	Elevation of tracks and new bridge over Harlem River	3,131,015 59	
	846,478 84	Grand Central Station enlargement	1,110,557 93	
$5,251,455 40				$5,547,561 48
373,559 73		Dunkirk Allegheny Valley & Pittsburg Railroad		373,559 73
200,305 43		West Shore Railroad		241,426 46
985,226 83		Beech Creek Railroad		504,783 59
182,114 78		Rome Watertown & Ogdensburg Railroad		39,542 34
291,184 93		New York & Putnam Railroad		296,404 59
222,628 62		Other companies		562,172 24
$7,506,475 72				$7,565,450 43
		CURRENT ASSETS.		
$4,093,894 91		Cash charged Treasurer		$5,075,052 21
3,708,588 95		Traffic balances receivable		3,626,021 39
3,960,551 13		Sundry collectible accounts		4,465,825 47
1,688,088 77		Fuel and supplies on hand		3,960,153 92
$13,451,123 76				$17,127,052 99
$750,110 00		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.		$1,198,843 18
$2,914,150 00		SECURITIES ACQUIRED FROM LESSOR COMPANIES *(per contra)*.		$2,914,150 00
$312,141,978 12				$340,550,910 65

June 30, 1899.		*LIABILITIES.*		June 30, 1900.
		CAPITALIZATION.		
	$99,993,700 00	*Capital Stock*	$114,995,100 00	
$100,000,000 00	6,300 00	Consolidation certificates	4,900 00	$115,000,000 00
		Funded Debt.		
	$19,375,000 00	First mortgage bonds	$18,490,000 00	
	6,512,574 44	First mortgage sterling bonds	6,027,854 59	
	5,254,000 00	Debenture certificates of 1884	4,870,000 00	
	683,000 00	Debenture certificates of 1889	659,000 00	
	6,062,000 00	Debenture certificates of 1890	5,708,000 00	
	4,158,500 00	Extended debt certificates	3,951,000 00	
	34,081,731 67	3½% Gold mortgage bonds	36,593,081 77	
	90,539,200 00	Gold bonds, Lake Shore collateral	90,578,400 00	
	18,546,625 00	Gold bonds, Michigan Central collateral	18,873,685 00	
185,212,631 11				185,751,021 86
7,000 00		*Bond and Mortgage Payable*		7,000 00
$285,219,631 11		Total capitalization		$300,758,021 36
$571,250 00		LOANS AND BILLS PAYABLE		$6,461,037 10
		ITEMS CONVEYED FROM LESSOR COMPANIES.		
$25,402 44		Carthage & Adirondack Railway		$25,402 44
802,259 57		Fall Brook Railway		934,900 02
54,310 67		Syacuse Geneva & Corning Railway		102,016 25
59,568 62		Wallkill Valley Railroad		59,568 62
$941,541 30				$1,121,887 33
		CURRENT LIABILITIES.		
$2,676,618 25		Wages and supplies		$5,566,204 71
1,564,711 54		Traffic balances payable		1,738,057 05
5,688,834 58		Interest and rentals accrued		5,603,862 34
1,000,000 00		Dividend payable July 16th		1,437,500 00
77,624 56		Dividends and interest unclaimed		79,056 36
690,119 36		Sundry accounts payable		1,116,245 02
$11,697,908 29				$15,540,925 48
		SPECIAL IMPROVEMENT FUND		$2,000,000 00
$2,914,150 00		SECURITIES HELD IN TRUST FOR LESSOR COMPANIES *(per contra)*		$2,914,150 00
$10,797,497 42		PROFIT AND LOSS		$11,754,889 38
$312,141,978 12				$340,550,910 65

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

For passenger service	394	Dummy engines	9
For freight service	694		
For switching service	206	Total locomotives in service	1,303

Cars in Freight Service.

		Cars in Passenger Service.	
Box cars	35,476	First class passenger cars	745
Flat cars	4,309	Second class passenger cars	148
Stock cars	1,435	Combination cars	115
Coal and coke cars	17,331	Immigrant cars	107
Refrigerator cars	100	Dining cars	15
Caboose cars	529	Parlor cars	2
		Mail, express and baggage cars	348½
Total	59,180	Officers' and pay cars	10
		Other cars in passenger service	37
Cars in Road Department Service.		Total	1,527½
Gravel cars	250		
Derrick cars	38		
Other road cars	399		
Total	687	Total cars in service	61,394½

Floating Equipment.

Freight propellers and steam tugs	23	Grain boats	32
Steam hoisting barges	7	Car floats	28
Hand hoisting barges	18	Ferry boats	7
Covered barges	71	Total boats of all kinds	186

Elevators.

	Capacity in bush.		*Capacity in bush.*
New York City, 60th st.	1,500,000	Weehawken	1,250,000
Albany	500,000	Norwood	250,000
Byron	25,000		
Buffalo "A"	600,000		
Buffalo "B"	800,000	Total capacity	4,925,000

TABLE OF TRACKS.

Lines Owned—	*Miles of road.*	*Second track.*	*Third track.*	*Fourth track.*	*Sidings.*	*Total.*
New York to East Albany (main line)	144·00	144·00	30·63	.....	114·08	432·71
Albany to Buffalo (main line)	297·75	297·75	286·64	286·64	550·46	1,719·24
Main line owned; length in miles	441·75	441·75	317·27	286·64	664·54	2,151·95
Branches owned	377·70	71·68	.....	.....	251·07	700·45
Single track owned; lgth. in miles	819·45	513·43	317·27	286·64	915·61	2,852·40
Lines Leased—						
Troy & Greenbush RR	6·00	6·00	.....	.....	8·46	20·46
Spuy'n Duy'l & Pt. Morris RR.	6·04	6·04	.....	.....	2·58	14·66
New York & Harlem RR	126·46	22·44	12·01	11·74	55·08	228·23
West Shore RR	425·00	344·82	3·28	.....	231·64	1,004·74
New Jersey Junction RR	4·51	4·51	3·06	2·02	2·90	17·00
Rome Watertown & Ogdensburg RR	304·47	4·97	.....	.....	98·51	407·95
Rome Watertown & Ogdensburg RR. leased lines	196·78	.....	.....	.....	54·80	253·58
Mohawk & Malone Ry	173·10	.....	.....	.....	28·89	201·99
Carthage & Adirondack Ry	46·10	.....	.....	.....	9·24	55·34
Gouverneur & Oswegat'e RR.	13·05	.....	.....	.....	3·54	16·59
New York & Putnam RR	54·06	5·20	.....	.....	13·53	72·79
Tivoli Hollow Railroad	1·23	.....	.....	.....	0·25	1·48
Wallkill Valley Railroad	32 88	.....	.....	.....	6·16	39·04
Syracuse Geneva & Corn. Ry.	57·75	.....	.....	.....	27·20	84·95
Fall Brook Railway	53·00	0·90	.....	.....	50·01	103·91
Pine Creek Railway	74·80	.....	.....	.....	42·00	116·80
Beech Creek Railroad	113·02	3·61	.....	.....	37·74	154·37
	1,690·75	398·49	18·35	13·76	672·53	2,793·88
Branches Leased—						
On New York & Harlem RR	8·94	.....	.....	.....	6·44	15·38
On West Shore RR	70·20	.....	.....	.....	10·11	80·31
On New Jersey Junction RR	0·34	.....	.....	.....	.....	0·34
On Rome Watertown & Ogdensburg system	121·10	.....	.....	.....	31·71	152·81
On Mohawk & Malone Ry	8·40	.....	.....	.....	3·19	11·59
On New York & Putnam RR	7·15	3·10	.....	.....	0·58	10·83
On Syracuse Geneva & Corning Railway	7·07	.....	.....	.....	2·93	10·00
On Fall Brook Railway	48·34	.....	.....	.....	10·09	58·43
On Beech Creek Railroad	46·94	.....	.....	.....	33·12	80·06
	318·48	3·10	.....	.....	98·17	419·75
Total leased lines; length in miles	2,009·23	401·59	18·35	13·76	770·70	3,213·63
Grand total, single track owned and leased; length in miles	*2,828·68	915·02	335·62	300·40	1,686·31	6,066·03

*Of the mileage owned and leased (namely, 2,828·68 miles) 11·54 miles of first track were not actually operated during the past fiscal year.

Mileage of main line in State of New York	441·75
Mileage of branches in State of New York	377·70
Mileage of leased lines in State of New York	1,664·16
Mileage of leased lines in State of New Jersey	23·67
Mileage of leased lines in State of Pennsylvania	321·40
Total mileage	2,828·68

Gauge of track, 4 feet 8½ inches.
Weight of rails, per yard, 60 to 100 pounds.

Steel bridges	1,167
Stone bridges	94
Wooden bridges	235
Trestles	238
Tunnels	29

Nova Scotia Iron & Steel Co.—*Purchase.*—At Halifax on August 31 the Company, it is stated, completed its purchase for $1,500,000 of the extensive coal properties of the General Mining Association. The sale, it is said, includes mines and buildings at North Sidney and numerous other properties.—V. 71, p. 392.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 71, p. 438.

Oskaloosa (Ia.) Water Co.—*Incorporated.*—This company has been incorporated in Iowa with $150,000 of authorized capital stock. Incorporators: J. Gamble, W. Bowen, both of Oskaloosa.—V. 70, p. 636.

People's Gas Light & Coke Co. of Chicago.—*Gas War.*—Last week's reports that the negotiations for the purchase of the Ogden Gas Company had failed and that a gas war was impending have been confirmed by official statements and by wholesale reductions in the price of gas on the North Side of Chicago by the new Municipal Gas Co., representing the People's Company, and in turn by the Ogden Company. The Municipal Gas Co., it is stated, can do business without an ordinance from the City Council, since it does not propose to lay mains, as it has the use of the mains of the old Suburban Gas Co., one of the companies merged with the People's. President Billings is quoted as saying:

The lease of the People's mains is made to Judge Hamilton direct. What he does with the gas which he buys at wholesale does not concern us. He distributes it through the Municipal Company, a concern which was organized with himself, representing a syndicate, as President. The city's revenue from the 3½ per cent which it receives of our gross receipts will be increased this year by the amount of gas which we sell to Judge Hamilton through mains which were not of value to us before. We are permitted to sub-let by our charter, which contains the following: "The said corporation is hereby authorized to borrow money and to mortgage or lease any of its franchises."

On Sept 3 the Ogden Company announced that it would meet the 60-cent rate of the Municipal Company, making the price 60 cents until further notice in territory served by the Ogden pipes, and would extend its facilities to the South and West Sides, its franchises covering the entire city. On Sept. 4 the Municipal Company offered gas at 50 cents, and on Sept. 5 the Ogden met this price. On Thursday the price was reduced to 40 cents. and the Ogden Company was said to be pushing the extension of its mains. Yesterday the Municipal Gas Company increased its capital stock from $500,000 to $5,000,000.—V. 71, p. 438.

Spartanburg (S. C.) Water-Works Co.—*Successor Company.*—The Home Water Supply Co, recently incorporated, it is stated, has purchased the property.—V. 69, p. 757.

Standard Light & Power Co. of Fort Worth.—*Sale not Confirmed.*—United States District Judge Edward R. Meek has declined to confirm the recent sale of the property for $21,500.—V. 71, p. 346.

Swift & Co.—See North Packing & Provision Co.—V. 71, p. 454.

United States Flour Milling Co.—*Interest.*—Interest at 5 per cent will be adjusted to date on the new bonds, cash subscriptions for which were payable Sept. 4.—V. 71, p. 393, 346.

United States Pneumatic Horse Collar Co.—*Preferred Stock.*—The stockholders will vote at 52 Broadway on Sept. 28 on a proposition to convert the 130,000 shares ($130,000) of common stock in the treasury into 6 per cent cumulative preferred, which will be offered to shareholders at 50 cents per share. A stockholders' committee reports the liabilities as about $8,500 and the assets as approximately $10,500. The capital stock is $1,000,000.—V. 71, p. 140.

Virginia Iron Coal & Coke Co.—*Coupon Payment.*—The coupons due Sept. 1, 1900, were paid on presentation at the Manhattan Trust Co.—V. 71, p. 393.

Welsbach Co.—*Listed in Philadelphia.*—The stock and collateral 5 per cent bonds of this company, which owns substantially all of the stocks of the Welsbach Commercial and Welsbach Light companies, have been regularly listed on the Philadelphia Stock Exchange. The following statement has been furnished to the Exchange:

Assets—		*Liabilities—*	
Stock Wels. Light Co	$3,010,000	Bonds payable	$6,468,500
Wels. Com. Co. pfd	3,458,500	Capital stock	3,488,250
do common	3,488,250	Loans payable	7,465
Cash	352		
Organization	7,113		
Total	$9,964,215	Total	$9,964,215

—V. 71, p. 37.

Western Electric Co. (Bell Telephone Mfg. Co.)—*Purchase.*—Extensive dock property, embracing about 225,000 square feet, has been purchased at Chicago to accommodate an extension of the manufacturing plant. The present buildings in Chicago, some of which are ten stories high, occupy the greater part of two city blocks, or about 220,000 square feet.—V. 69, p. 1066.

Watervliet Water Co.—*Successor.*—This company has been organized with $300,000 each of stock and bonds to take over the West Troy property (see V. 71, p. 185). Frank W. Marsh, Ebenezer Burr and J. C. Chamberlain of Bridgeport, Conn., are interested.

West Troy Water Works Co.—See Watervliet Water Co. above.—V. 71, p. 186.

Youngstown (O.) Gas & Electric Light Co.—*Purchase.*—New York and Chicago capitalists, it is stated, have contracted to purchase the property for a price reported as about $500,000, the stock to be deposited with the Dollar Savings & Trust Co. of Youngstown on or before Oct. 1, when the transfer will be consummated. A union of lighting plants and suburban railway properties is said to be proposed.—V. 69, p. 1152.

—An interesting leaflet on German bonds, giving description and laws governing issue, and other information, has been compiled by A. A. Lisman, Manager Bond Department of C. I. Hudson & Co.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to deal in the bonds of the Long Island Railroad system. A number of these issues can be bought on a 4¼-4·40 per cent basis, which they state shows a better return than any other securities of the Pennsylvania system.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1900.

Weather conditions in a measure have been of a character to interfere with business to some extent, continued high temperature having a tendency to hold trading, particularly in seasonable goods, in check. The general outlook, nevertheless, has been considered encouraging, although for the present the buying has continued on very conservative lines. A feature of the week has been a sharp upward turn to cotton prices, based on the temporary scarcity of supplies, particularly in the English market. A fairly large transaction has been made in print cloths by the Fall River cotton mills, but there has been no general improvement in the buying. Crop news from the West and South has been quite generally of a favorable character.

Stocks of Merchandise.	Sept. 1, 1900	Aug. 1, 1900	Sept. 1, 1899.
Pork.....bbls.	5,202	6,934	7,474
Lard.....tcs.	7,542	10,050	13,759
Tobacco, domestic .....hhds.	.....	15,578	10,316
Coffee, Brazil..... .....bags.	408,649	370,777	679,149
Coffee, other.....bags.	140,480	137,517	110,238
Coffee, Java, &c.....mats.	155,782	163,046	125,758
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	23,101
Molasses, foreign .....hhds.	None.	None.	None.
Hides..... .....No.	29,400	20,900	13,500
Cotton..... ....bales.	22,637	28,331	150,639
Rosin.....bbls.	38,824	36,446	24,199
Spirits turpentine.....bbls.	2,408	2,451	2,056
Tar.....bbls.	1,012	1,396	504
Rice, E. I..... .....bags.	17,100	18,500	5,000
Rice, domestic .....bbls.	9,600	8,000	8,000
Linseed ... .bags.	None.	None.	None.
Saltpetre..... ....bags.	7,500	8,000	8,000
Jute butts.....bales.	100	100	None.
Manila hemp..... .....bales.	5,284	4,150	1,314
Sisal hemp.....bales.	2,786	7,124	6,619
Flour.....bbls. and sacks	87,300	73,700	75,800

Lard on the spot has continued to meet with only a small sale and the tendency of prices has been towards a lower basis. The close was steady at 7·05c. for prime Western and 6·60c. for prime City. The demand for refined lard has continued to drag and prices have weakened. The close, however, was steadier on the basis of 7·30c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices weakened under full receipts of swine. The close was steadier on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	7·10	Holiday.	7·12	7·07	7·00	7 05

The demand for pork has been for jobbing lots only, but prices have held about steady, closing at $12@13 for old mess and $12 75@13 50 for new mess. Cut meats have been quiet but steady. Tallow has been dull and unchanged at 4 7-16c. Cottonseed oil has been quiet but steady at 34½@35c. for prime yellow. Butter has been quiet and slightly easier. Cheese has been in limited export demand and steady. Fresh eggs have been steady for choice grades.

Brazil grades of coffee have not sold freely; still there have been indications of a gradually improving distributing business, and for the week prices have shown no decided changes. The close was firm at 8⅝c. for Rio No. 7. There has been a quiet market for West India growths, and nominal quotations have been lowered to 10c. for good Cucuta. East India growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active. Early in the week prices showed a tendency to sag under increased Santos crop estimates, but later rallied on reports of improved trade conditions. The close was higher on shorts covering. Final asking prices were:

Sept.....	7·35c.	Dec.....	7·60c.	March.....	7·70c.
Oct.....	7·40c.	Jan.....	7·65c	April.....	7·80c.
Nov.....	7·45c.	Feb.....	7·70c.	May.....	7·85c.

Raw sugars have been firm and slightly higher; offerings have continued small and closing prices were firm at 4 15-16c. for centrifugals, 96 deg. test, and 4¼c. for Muscovado, 89 deg. test. Refined sugar quiet but steady at 6·15c. for granulated. Teas sold at lower prices at auction for some grades.

Kentucky tobacco has been in moderately active export demand and firm. Seed leaf tobacco has had an active sale at firm prices. Sales for the week were 6,850 cases.

Business in the market for Straits tin has been quiet and the close was lower, reflecting weaker foreign advices; prices quoted were 30·25@30·60c. Ingot copper has had a moderate sale and prices have advanced to 16¾c. for Lake, closing steady. Lead has been quiet and unchanged at 4·37½c. for domestic. Spelter has been quiet and slightly easier at 4·07½@4·12½c. for domestic. Pig iron had a fair sale, but on a lower basis of values, closing $13@16 50 for domestic.

Refined petroleum has been steady, closing at 8·05c. in bbs., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has been in better demand and steadier, closing at 37@37½c. Rosin has been quiet but steady on the basis of $1 50 for common and good strained. Wool has sold slowly and prices have been irregular. Hops have been quiet and somewhat unsettled for new crop.

COTTON.

FRIDAY NIGHT, September 7, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,365 bales, against 24,261 bales last week and 8,115 bales the previous week, making the total receipts since the 1st of Sept., 1900, 52,365 bales, against 117,225 bales for the same period of 1899, showing a decrease since Sept. 1, 1900 of 64,860 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,019	2,042	875	2,300	1,872	2,423	10,531
Sab. Pass, &c.	.....	.....	.....	.....	.....	167	167
New Orleans...	.....	822	686	1,300	964	283	4,055
Mobile.....	74	1,182	16	7	75	145	1,499
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,288	3,164	3,574	5,089	2,950	3,894	20,959
Brunsw'k,&c.	.....	.....	.....	.....	.....	537	537
Charleston.....	198	510	496	723	382	176	2,485
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	400	1,251	2,140	1,344	1,356	1,162	7,653
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	317	428	556	872	393	1,425	3,991
N'p't News, &c.	.....	.....	.....	.....	.....	137	137
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	25	.....	25
Baltimore	.....	.....	.....	.....	.....	106	106
Philadel'a, &c..	.....	.....	80	110	80	.....	220
Tot. this week	4,296	9,399	8,423	11,745	8,047	10,455	52,365

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Sept. 7.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston...	10,531	10,531	40,470	43,479	12,697	57,237
Sab. P., &c.	167	167	418	418	.....	.....
New Orleans	4,055	4,055	20,701	20,840	25,333	140,553
Mobile.....	1,499	1,499	3,634	3,842	4,958	9,881
P'sacola, &c.	.....	.....	.....	2,422	.....	.....
Savannah...	20,959	20,959	23,618	26,164	22,420	30,230
Br'wick,&c.	537	537	1,200	1,200	537	1,111
Charleston..	2,485	2,485	7,094	8,021	1,352	13,521
P.Royal,&c.	.....	.....	.....	.....	.....	.....
Wilmington.	7,653	7,653	3,900	4,043	11,073	14,562
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	3,991	3,991	4,174	4,252	4,478	17,758
N'port N.,&c	137	137	78	78	.....	1
New York...	.....	.....	713	713	28,501	164,767
Boston.....	25	25	359	485	3,500	12,000
Baltimore ..	106	106	746	746	331	4,219
Philadel,&c.	220	220	299	522	1,306	4,880
Totals.....	52,365	52,365	107,404	117,225	116,536	470,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n,&c.	10,698	40,888	29,860	31,907	39,753	11,801
New Orleans	4,055	20,701	9,671	30,036	37,012	13,115
Mobile.....	1,499	3,634	959	2,168	3,804	1,542
Savannah...	20,959	23,618	6,812	17,764	28,057	12,975
Chas'ton, &c.	2,485	7,094	1,618	5,916	19,662	4,992
Wilm'ton, &c	7,653	3,900	778	5,996	10,002	714
Norfolk.....	3,991	4,174	2,745	1,143	13,207	603
N. News, &c.	137	78	103	147	203	173
All others...	888	3,317	2,128	1,771	3,080	1,619
Tot. this wk.	52,365	107,404	54,664	98,848	154,785	47,539
Since Sept. 1	52,365	117,225	66,060	117,358	216,992	61,341

The exports for the week ending this evening reach a total of 16,174 bales, of which 10,010 were to Great Britain, —— to France and 6,164 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900

Exports from—	Week Ending Sept. 7, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1900, to Sept. 7, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	8,870	.....	3,272	12,142	8,870	.....	3,272	12,142
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	1,034	.....	1,284	2,318	1,034	.....	1,284	2,318
Boston	106	.....	.....	106	106	.....	.....	106
Baltimore.....	.....	.....	1,608	1,608	.....	.....	1,608	1,608
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	10,010	.....	6,164	16,174	10,010	.....	6,164	16,174
Total. 1899....	14,365	932	10,589	25 886	18,023	932	12,301	31,256

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	525	6,420	197	None.	7,142	18,191
Galveston.....	4,216	400	309	99	5,024	7,673
Savannah.....	None.	None.	None.	None.	None.	22,420
Charleston.....	None.	None.	None.	600	600	752
Mobile.....	None.	None.	None.	None.	None.	4,958
Norfolk.....	None.	None.	700	2,500	3,200	1.278
New York.....	1,062	None.	1,100	None.	2,162	26.339
Other ports....	2,000	None.	1,000	None.	3,000	13,797
Total 1900...	7,803	6,820	3,306	3,199	21,128	95,408
Total 1899...	19,867	10,761	34,029	10,727	75,384	395,336
Total 1898...	10,829	6,289	14,992	4,947	37,057	157,893

Speculation in cotton for future delivery has been active, and prices have made an unusually sharp advance. Comparatively little attention has been given to the crop news and developments, the feature being a practical cotton famine in the United Kingdom, which has resulted in a scare in the Liverpool and Manchester markets. The movement of the new crop, while naturally showing an increase, is small as compared with last year, and this, together with the scarcity of tonnage for the prompt shipment of cotton to Europe has resulted in an effort to cover among foreign shorts and spinners. Shippers report that the freight engagements for October-November shipment have been large, but advices, from the South say that despite the high prices ruling holders of cotton have sold slowly, awaiting further developments. The firmness of the local market has been on buying by shorts who have been forced to cover contracts, and a reflection of the strength of the foreign advices. A sale reported from Fall River of 500,000 pieces of print cloths also has a bullish influence. It is expected that the monthly Bureau report to be issued on Monday, the 10th inst., will show a low average condition and this, too, has been a prominent bullish factor. To-day there was an unsettled market. The opening was lower under realizing sales and reflecting weaker advices from Liverpool than expected. Buying principally for local account, stimulated in part by report of a Gulf storm forming, then turned the market stronger, but during the closing hour of business realizing sales again weakened prices and final figures showed a net loss for the day of 19@25 points. Cotton on the spot has advanced, closing at 10⅛c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1⅛ on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	¾ on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	¼ off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	½ off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1⅜ off

On this basis the official prices for a few of the grades for the past week—Sept. 1 to Sept. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	8 9/16	8 13/16	9 1/16	9 1/16
Low Middling			9 3/16	9 7/16	9 11/16	9 11/16
Middling			9⅝	9⅞	10⅛	10⅛
Good Middling			9 15/16	10 3/16	10 7/16	10 7/16
Middling Fair			10⅜	10⅝	10⅞	10⅞

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	8 13/16	9 1/16	9 5/16	9 5/16
Low Middling			9 7/16	9 11/16	9 15/16	9 15/16
Middling			9⅞	10⅛	10⅜	10⅜
Good Middling			10 3/16	10 7/16	10 11/16	10 11/16
Middling Fair			10⅝	10⅞	11⅛	11⅛

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	Holi-day.	8¼	8½	8¾	8¾
Middling			9 3/16	9 7/16	9 11/16	9 11/16
Strict Middling			9⅜	9⅝	9⅞	9⅞
Good Middling Tinged			9⅝	9⅞	10⅛	10⅛

The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows.

1900	c. 10⅛	1892	c. 7 3/16	1884	c. 10⅞	1876	c. 11 9/16
1899	6½	1891	8 13/16	1883	10⅛	1875	14⅝
1898	5¾	1890	10⅝	1882	12 13/16	1874	16⅞
1897	7½	1889	11⅜	1881	12⅝	1873	20½
1896	8½	1888	10 7/16	1880	11 11/16	1872	22¼
1895	8¼	1887	10⅛	1879	12¼	1871	20⅝
1894	6 15/16	1886	9¼	1878	12	1870	20
1893	7 16/16	1885	10 1/16	1877	11⅜	1869	34¾

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	}		.. Holidays..			
Monday	}					
Tuesday	Steady	Steady	....	120	....	120
Wednesday	Steady at ¼ ad.	Firm	....	50	....	50
Thursday	Q't & st'y, ¼ ad.	Strong	....	54	....	54
Friday	Quiet	Weak	....	117	....	117
Total			....	341	....	341

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Week.
SEPTEMBER—							
Range	HOLIDAY	HOLIDAY	8·84@ 8·95	8·99@ 9·18	9·25@ 9·59	9·25@ 9·50	8·84@ 9·59
Closing			8·86— 8·87	9·17— 9·19	9·57— 9·58	9·32— 9·34	— —
OCTOBER—							
Range			8·60@ 8·72	8·80@ 9·05	9·17@ 9·45	9·13@ 9·42	8·60@ 9·45
Closing			8·68— 8·69	9·04— 9·05	9·42— 9·44	9·23— 9·24	— —
NOVEMBER—							
Range			8·49@ 8·58	8·61@ 8·88	9·01@ 9·31	8·95@ 9·25	8·49@ 9·31
Closing			8·53— 8·55	8·89— 8·91	9·28— 9·29	9·08— 9·10	— —
DECEMBER—							
Range			8·46@ 8·53	8·59@ 8·95	8·99@ 9·27	8·95@ 9·20	8·46@ 9·27
Closing			8·51— 8·52	8·85— 8·86	9·25— 9·27	9·05— —	— —
JANUARY—							
Range			8·45@ 8·53	8·58@ 8·83	8·97@ 9·25	8·93@ 9·19	8·45@ 9·19
Closing			8·50— 8·51	8·83— 8·84	9·23— 9·25	9·03— 9·04	— —
FEBRUARY—							
Range			8·49@ —	8·60@ 8·80	8·96@ 9·23	8·93@ 9·03	8·49@ 9·23
Closing			8·49— 8·50	8·80— 8·83	9·22— 9·24	9·00— 9·02	— —
MARCH—							
Range			8·47@ 8·54	8·56@ 8·83	8·97@ 9·21	8·94@ 9·13	8·47@ 9·21
Closing			8·48— 8·49	8·82— 8·84	9·20— 9·22	9·00— 9·01	— —
APRIL—							
Range			8·48@ 8·52	8·56@ 8·76	8·98@ 9·04	8·93@ 9·07	8·48@ 9·07
Closing			8·48— 8·49	8·82— 8·84	9·19— 9·21	8·97— 8·98	— —
MAY—							
Range			8·49@ 8·56	8·57@ 8·83	8·95@ 9·24	8·90@ 9·14	8·49@ 9·24
Closing			8·51— 8·53	8·83— 8·84	9·20— 9·22	8·98— 8·99	— —
JUNE—							
Range			8·52@ —	8·66@ 8·85	9·97@ 9·18	8·89@ 9·10	8·52@ 9·18
Closing			8·52— 8·54	8·83— 8·85	9·19— 9·21	8·97— 8·99	— —
JULY—							
Range			— @ —	— @ —	8·95@ 9·10	8·87@ —	8·87@ 9·10
Closing			— —	— —	9·10 9·11	8·90— 8·94	— —
AUGUST—							
Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			— —	— —	— —	— —	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	209,000	843,000	750,000	438,000
Stock at London.....	10,000	7,000	4,000	5,000
Total Great Britain stock.	219,000	850,000	754,000	443,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	43,000	160,000	128,000	63,000
Stock at Amsterdam.....	.....	3,000	2,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	3,000	9,000	2,000
Stock at Havre.....	60,000	148,000	130,000	75,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	65,000	94,000	52,000	56,000
Stock at Genoa.....	10,000	26,000	22,000	32,000
Stock at Trieste.....	6,000	25,000	19,000	14,000
Total Continental stocks..	209,200	498,200	386,300	267,200
Total European stocks.....	428,200	1,348,200	1,140,300	710,200
India cotton afloat for Europe	41,000	19,000	37,000	20,000
Amer. cotton afloat for E'rope.	30,000	65,000	70,000	48,000
Egypt, Brazil, &c., afit. for E'pe	14,000	10,000	23,000	18,000
Stock in United States ports..	116,536	470,720	194,950	140,478
Stock in U. S. interior towns..	51,530	254,935	111,133	78,338
United States exports to-day..	1,733	3,560	2,824	3,874
Total visible supply.....	682,999	2,171,415	1,579,207	1,018,890
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	133,000	774,000	672,000	330,000
Continental stocks.....	179,000	429,000	325,000	202,000
American afloat for Europe...	30,000	65,000	70,000	48,000
United States stock.....	116,536	470,720	194,950	140,478
United States interior stocks.	51,530	254,935	111,133	78,338
United States exports to-day..	1,733	3,560	2,824	3,874
Total American.....	511,799	1,997,215	1,375,907	802,690
East Indian, Brazil, &c.—				
Liverpool stock.....	76,000	69,000	78,000	108,000
London stock.....	10,000	7,000	4,000	5,000
Continental stocks.....	30,200	69,200	61,300	65,200
India afloat for Europe.....	41,000	19,000	37,000	20,000
Egypt, Brazil, &c., afloat.....	14,000	10,000	23,000	18,000
Total East India, &c.....	171,200	174,200	203,300	216,200
Total American.....	511,799	1,997,215	1,375,907	802,690
Total visible supply.....	682,999	2,171,415	1,579,207	1,018,890
Middling Upland, Liverpool..	6½d.	3 15/16d.	3 9/32d.	4⅛d.
Middling Upland, New York..	10⅛c.	6 7/16c.	5 13/16c.	7⅛c.
Egypt Good Brown, Liverpool	6 13/16d.	5 5/8d.	4 5/16d.	5d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 13/16d.	6¼d.
Broach Fine, Liverpool.....	5¾d.	3 9/16d.	3 15/32d.	4d
Tinnevelly Good, Liverpool...	5⅜d.	3 5/16d.	3 9/32d.	4⅛d.

☞ The imports into Continental ports the past week have been 12,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,488,416 bales as compared with the same date of 1899, a loss of 896,208 bales from the corresponding date of 1898 and a decline of 335,891 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to September 7, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Sept. 7.	Movement to September 8, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Sept. 8.
Eufaula, ALABAMA	703	703	545	215	390	390	375	565
Montgomery, "	1,814	1,814	1,250	1,599	4,713	4,713	3,736	4,504
Selma, "	746	746	360	888	3,561	3,561	3,078	3,658
Helena, ARKANSAS	14	14	8	1,002	93	98	493	1,443
Little Rock, "	72	72	315	665	103	103	1,255	12,352
Albany, GEORGIA	2,102	2,102	1,015	1,972	2,190	2,190	1,589	2,685
Athens, "	103	103	.....	330	458	458	390	3,418
Atlanta, "	.....	.....	.....	300	943	943	.....	1,183
Augusta, "	7,929	7,929	6,498	4,852	7,529	7,529	8,063	8,245
Columbus, "	1,476	1,476	667	1,937	1,986	1,986	1,509	2,559
Macon, "	1,953	1,853	1,799	951	2,159	2,159	1,493	3,196
Rome, "	75	75	50	232	88	88	73	1,092
Louisville, net KENTUCKY	3	3	39	100	.....	.....	.....	511
Shreveport, LOUISIANA	571	571	360	964	2,052	2,052	1,329	11,324
Columbus, MISSISSIPPI	4	4	.....	188	270	270	42	781
Greenville, "	64	64	37	169	821	821	1,446	3,673
Meridian, "	80	80	12	342	1,089	1,089	.....	4,193
Natchez, "	95	95	.....	176	1,099	1,099	92	3,152
Vicksburg, "	22	22	4	889	394	394	2	3,057
Yazoo City, "	.....	.....	.....	684	1,030	1,030	244	4,774
St. Louis, MISSOURI	325	325	2,258	6,870	4,319	4,471	6,453	3,324
Charlotte, N. CAROLINA	95	95	95	.....	127	127	127	1,067
Raleigh, "	89	89	37	562	193	193	107	1,196
Cincinnati, OHIO	25	25	87	7,917	1,829	1,829	2,485	3,559
Greenwood, S. CAROLINA	15	15	15	.....	174	174	174	2,245
Memphis, TENNESSEE	833	333	626	7,597	2,213	2,213	4,181	8,324
Nashville, "	.....	.....	.....	1,242	118	118	100	1,183
Brenham, TEXAS	2,187	2,187	1,593	1,195	4,551	4,551	3,528	3,418
Dallas, "	.....	.....	.....	100	.....	.....	.....	1,067
Houston, "	24,718	24,718	20,965	5,668	52,085	52,085	42,405	2,559
Paris, "	100	100	100	920	652	652	65	1,092
Total, 31 towns	45,623	45,623	38,720	51,530	97,574	97,686	85,424	254,935

The above totals show that the interior stocks have *increased* during the week 6,903 bales, and are to-night 203,405 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 7 and since Sept. 1 in the last two years are as follows.

September 7.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	2,258	2,258	6,453	6,817
Via Cairo	108	108	558	558
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	166	166	4,100	4,100
Via Cincinnati	15	15	216	216
Via other routes, &c.	342	342	947	947
Total gross overland	2,889	2,889	12,274	12,638
Deduct shipments—				
Overland to N. Y., Boston, &c.	331	331	2,117	2,468
Between interior towns	.....	.....	18	18
Inland, &c., from South	506	506	1,256	1,256
Total to be deducted	837	837	3,391	3,740
Leaving total net overland*	2,052	2,052	8,883	8,898

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,052 bales, against 8,883 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,831 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Sept. 7	52,365	52,365	107,404	117,225
Net overland to Sept. 7	2,052	2,052	8,883	8,898
Southern consumption to Sept. 7	28,000	28,000	28,000	33,000
Total marketed	82,417	82,417	144,287	159,123
Interior stocks in excess	6,903	6,903	12,150	11,752
Came into sight during week	89,320	.....	156,437	.....
Total in sight Sept. 7	.....	89,320	.....	170,875
North'n spinners tak'gs to Sept. 7	9,601	9,601	16,194	16,194

JUTE BUTTS, BAGGING, &C.—There has been only a fair demand for jute bagging during the past week, but quotations are unchanged at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f.o.b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week. Picking is under way in most localities and generally is making good progress, although retarded somewhat in Texas by rain, and in portions of Alabama by sickness among laborers. Damage by worms is complained of in Alabama, and in Atlantic districts moisture is desired.

Galveston, Texas.—In general, crop reports are rather more favorable. The condition of cotton has improved, the greatest improvement being shown in North and North Central Texas. Rain has retarded picking. There has been rain on five days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 81, ranging from 73 to 89.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—We have had rain on four days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 82, highest 91, lowest 73.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 81, the highest being 86 and the lowest 76.

Cuero, Texas.—We have had rain on five days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 95.

Dallas, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Henrietta, Texas.—We had light rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Average thermometer, 83, highest 98, lowest 67.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Longview, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Paris, Texas.—There has been rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—We have had rain on four days of the past week, the precipitation being ninety-four hundredths of an inch. Average thermometer 80, highest 90, lowest 70.

Temple, Texas.—There has been rain on three days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a trace of rain on one day during the week. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—It has rained on one day of the week, to the extent of five hundredths of an inch. Average thermometer 85, highest 96 and lowest 74.

Leland, Mississippi—There has been no rain during the week. The thermometer has averaged 79·6, the highest being 93 and the lowest 68.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 82, ranging from 71 to 93.

Little Rock, Arkansas.—Picking is general. Crops are improving daily. We have had rain on three days of the week, the rainfall being forty hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Helena, Arkansas.—Crops have improved. Little picking has been done, as weather is too hot. We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Memphis, Tennessee.—We have had rain on one day of the past week, to the extent of thirty-seven hundredths of an inch. Cotton is making fair progress and opening fast. The thermometer has averaged 85, ranging from 78·3 to 94.

Mobile, Alabama.—Crop reports are less favorable. Worms are reported to be doing injury in many sections and picking has been interrupted to a considerable extent by sickness among laborers. There has been rain on four days during the week, to the extent of seventy-three hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

Montgomery, Alabama.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Selma, Alabama.—There has been rain on two days of the week, to the extent of seventy four hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Madison, Florida.—There has been rain on three days during the week, to the extent of two inches and ten hundredths. Rust and shedding are complained of. The thermometer has ranged from 74 to 92, averaging 83.

Savannah, Georgia.—There has been rain every day during the week, to the extent of three inches and twenty-five hundredths. Average thermometer 79, highest 88, lowest 70.

Augusta, Georgia.—Season is more favorable. Rain has fallen on three days of the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Stateburg, South Carolina.—Moisture is generally needed, especially by many sections which have had none as yet. Picking, ginning and marketing are actively progressing. There has been no rain the past week. The thermometer has ranged from 68 to 92, averaging 80.

Charleston, South Carolina.—It has rained on four days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 80, ranging from 72 to 86.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 76, highest 86, lowest 67.

Charlotte, North Carolina.—We have had no rain the past week. The thermometer has averaged 78, ranging from 66 to 91.

Weldon, North Carolina.—Cotton is opening fast. The thermometer has ranged from 66 to 88, averaging 77.

Manchester Market.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldş	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldş
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 3	8 @8 7/8	5 3 @7 7½	5 7/16	5 13/16–6 11/16	4 4 @7 2	3 3/8
" 10	8 1/8 @8 7/8	5 4 @7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2	3 15/32
" 17	8 @8 7/8	5 3½@7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2	3 7/16
" 24	8 @8 7/8	5 3 @7 8	5 11/16	5 15/16–6 13/16	4 5 @7 2½	3 17/32
" 31	8 1/8 @8 7/8	5 3 @7 10	5 23/32	6 @6 7/8	4 5½@7 3	3 15/32
Sep. 7	8 1/2 @9 1/4	5 4½@7 11	6 1/2	6 @6 7/8	4 6 @7 3	3 9/16

Cotton Production, Distribution and Manufacture.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1900; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1899 1900 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 3, summarizing them as follows:

No general improvement in the condition of cotton is reported. Premature opening has been checked in the Carolinas, shedding has ceased in South Carolina, and the late crop in that State is again blooming and fruiting. Complaints of rust, shedding, premature opening and injury from boll worms still continue from the central portion of the cotton belt. In Texas cotton is from two to four weeks late, except in scattered localities of the northeast portion. Reports indicate that in many localities of Northern Texas there will be about an average crop, but elsewhere it will be generally below, especially in the southern portion, where in a few places cotton is almost a failure, while hot winds, Mexican weevil and boll worms damaged the crop in many localities. Cotton picking is general in all sections, except in Missouri and Tennessee.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,174 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Afric, 762....Georgic, 272	1,034
To Hamburg, per steamer Pretoria, 851	851
To Antwerp, per steamers British Queen, 93....Southwark, 205	298
To Naples, per steamers Ems, 10; Vincenzo Florio, 125....	135
New Orleans—To Havre—Sept. 1—Steamer Capella, 3,302.... Sept. 4—Steamer Orion, 4,268....Sept. 5—Steamer Jamaican, 1,300	8,870
To Rotterdam—Aug. 31—Steamer Llangorse, 1,022	1,022
To Barcelona—Sept. 4—Steamer Conde Wilfredo, 2,250....	2,250
Boston—To Liverpool—Aug. 31—Steamer Turcoman, 106	106
Baltimore—To Bremen—Sept. 2—Steamer Ivydene, 786.... Sept. 5—Steamer Lord Antrum, 822	1,608
Total	16,174

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct..d.	Holiday	Holiday	11/64	11/64	11/64	11/64
Havre.....c.			50*	50*	50*	50*
Bremen, Sept 6..c.			45	45	45	45
Hamburg.....c.			40	40	40	40
Amsterdam.....c.			40	40	40	40
Rotterdam.....c.			40	40	40	40
Reval, v.Br-Hamc.			50	50	50	50
Do v. Hull...c.			....	....	....	....
Do v. St. Pet.c.			45@50	45@50	45@50	45@50
Genoa.....c.			45	45	45	45
Trieste, asked...c.			45	45	45	45
Antwerp.....c.			35	35	35	35
Ghent,v.Antw'p.c.			42	42	42	42

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 17.	Aug. 24.	Aug. 31	Sept. 7.
Sales of the week.....bales.	20,000	20,000	20,000	61,000
Of which exporters took...	1,200	1,400	1,200	700
Of which speculators took.	500	500	300	200
Sales American.....	16,000	15,000	16,000	44,000
Actual export.....	4,000	8,000	3,000	6,000
Forwarded.....	30,000	32,000	46,000	39,000
Total stock—Estimated.....	310,000	306,000	276,000	*209,000
Of which American—Est'd.	218,000	217,000	189,000	133,000
Total import of the week.....	29,000	36,000	14,000	15,000
Of which American.....	27,000	25,000	11,000	11,000
Amount afloat.....	49,000	32,000	31,000	36,000
Of which American.....	37,000	25,000	21,000	22,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	More doing.	More demand.	Fair business doing.	Increased request.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	5 29/32	5 31/32	5 31/32	6 5/32	6 5/16	6 1/2
Sales.....	4,000	8,000	8,000	15,000	10,000	9,000
Spec. & exp.	400	500	300	500	1,000	500
Futures.						
Market, 1:45 P. M.	Strong to steady.	Strong at 3-64 @ 4-64 advance.	Steady at 2-64 advance.	Steady at partially 1-64 adv.	Strong at 10-64 advance.	Irreg. at 4-64 @ 7-64 advance.
Market, 4 P. M.	Easy.	Steady.	Quiet but steady.	Steady.	Firm.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 1.		Mon. Sept. 3.		Tues. Sept. 4.		Wed. Sept. 5.		Thurs. Sept. 6.		Fri. Sept. 7.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	5 32	5 32	5 40	5 38	5 39	5 40	5 53	5 56	6 00	6 06	6 10	6 14
Sept.-Oct....	5 02	5 02	5 09	5 10	5 12	5 12	5 20	5 18	5 30	5 34	5 32	5 35
Oct.-Nov....	4 51	4 51	4 56	4 57	4 60	4 60	5 03	5 02	5 12	5 15	5 12	5 13
Nov.-Dec ...	4 44	4 44	4 48	4 49	4 52	4 51	4 58	4 57	5 04	5 07	5 04	5 04
Dec.-Jan....	4 42	4 40	4 44	4 46	4 49	4 47	4 53	4 53	4 63	5 03	4 63	4 63
Jan.-Feb....	4 40	4 38	4 42	4 44	4 46	4 45	4 51	4 50	4 61	4 64	4 61	4 61
Feb.-Mch ...	4 38	4 36	4 40	4 42	4 44	4 43	4 48	4 48	4 58	4 61	4 59	4 58
Mch.-April..	4 37	4 35	4 38	4 40	4 43	4 41	4 46	4 45	4 56	4 60	4 57	4 57
April-May ..	4 36	4 34	4 36	4 39	4 41	4 40	4 45	4 44	4 55	4 59	4 56	4 55
May-June...	4 35	4 33	4 37	4 38	4 40	4 39	4 44	4 43	4 54	4 57	4 55	4 54
June-July...	....	....	....	....	....	....	....	....	....	....	....	4 52
July-Aug....	....	....	....	....	....	....	....	..	....	....	....	4 50

BREADSTUFFS.

Friday, Sept. 7, 1900.

The demand for wheat flour has reached only very moderate proportions. The home trade has been a slow buyer, as local jobbers have appeared to have their immediate wants fairly well supplied, and a declining tendency to values for the grain has held new business in check. The demand from shippers has been light, the scarcity of ocean tonnage interfering with the export business. Few changes have been made in quoted prices, but the tendency has been in buyers' favor. Rye flour has had a fair sale at steady prices. Corn meal has been in limited supply for barreled stock and prices have held steady.

Speculation in wheat for future delivery has been comparatively quiet, and prices have shown a tendency to sag, the market having little speculative support. There was a fractional gain in prices, reflecting steadier foreign advices and light deliveries on contracts, but during the week the improvement was not maintained.

Foreign advices have been disappointing, and speculatively there has been some selling for foreign account. The United States' visible supply showed a surprisingly small increase for the week, but this was offset by the large world's shipments to European markets. The movement of the crop in the Southwest has continued fairly full, but demand has appeared to keep pace with it, as shown by the fact that supplies in the primal markets made only small increases. Weather conditions in the Northwest have continued more favorable for harvesting, and there also has been freer selling reported

from the Northwest. Liquidation by tired speculative holders also has been a feature of the market. The Hungarian Minister of Agriculture estimates the world's crop at about 2,500,000,000 bushels. The spot market has been easier, following the decline in futures, but at the lower prices a large export business has been reported transacted at the seaboard and in the interior, largely for Continental account. To-day there was a quiet, steady market. Foreign markets were steady. The spot market was moderately active; sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81⅛		80	80	79½	79⅜
Sept. delivery in elev.....	79⅜		78½	78½	78	77⅞
Dec. delivery in elev.....	81⅝	Holiday.	80⅞	80¾	80¼	80⅜
March delivery in elev..	84		83⅜	83⅜	82¾	83
May delivery in elev.....	83⅞		83¼	83¼	82⅝	82¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	74½		73¾	73½	73	73
Oct. delivery in elev.....	75¼	Holiday.	74¼	73⅞	73⅜	73⅝
Nov. delivery in elev.....	.....		75	74⅝	74⅛	74⅜

Indian corn futures have been quiet, and prices have made fractional losses. The principal weakening feature has been the fine weather in the corn-belt, which has been favorable for the rapid maturing of the crop. Statistically the position of the market has been a firm one. Supplies in sight have been very moderate, and the latest visible statement showed a material decrease. The crop movement has continued very moderate, although it is claimed that there are indications of an increased country movement, but it is believed by many that the reserve supplies held by the country are small. It is stated that there has been some liquidation of the long interest in September, but it is reported that the outstanding short interest in this month is a large one. The spot market has been fairly active at slightly lower prices; exporters have been fairly free buyers. To-day the market was quiet but steadier. The spot market was less active. The sales for export were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46⅞		46⅛	45¼	46	46⅜
Sept. delivery in elev....	45⅛	Holi-	44¼	44½	44⅜	44⅝
Dec. delivery in elev.....	41½	day.	40¾	40⅝	40½	40⅝
May delivery in elev....	41⅜		40⅝	40⅜	40¼	40⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev	40¼		39½	39	39⅜	39½
Oct. delivery in elev.....	39⅛	Holiday.	38¼	38	38⅛	38⅜
Nov. delivery in elev.....	.....		36⅜	35¾	35⅞	36

Oats for future delivery at the Western market have been quiet and, following the course of values for other grains, prices have weakened slightly. There has been, however, no selling pressure on the market. Locally the spot market has been slightly easier, but business has been only moderately active, with the demand coming almost wholly from exporters. To-day the market was quiet and without important changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	Holi-	25¼	24¾	25	25
No. 2 white in elev.....	27½	day.	27	27½	27½	27

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	21		21	21⅛	21	21⅛
Oct. delivery in elev.....	21⅜	Holiday.	21¼	21⅜	21¼	21⅜
Nov. delivery in elev....	.....		21⅝	21⅝	21½	21⅝

Rye has been quiet but fairly well held. Barley has been firm for malting grades. There have been limited export sales of feeding stock at steady prices.

Following are the closing quotations:

FLOUR.

Fine	$2 30	@2 40	Patent, winter	$3 85 @4 00
Superfine	2 55	@2 60	City mills, patent	4 25 @4 75
Extra, No. 2	2 60	@2 65	Rye flour, superfine	3 00 @3 60
Extra, No. 1	2 50	@2 80	Buckwheat flour	.... @....
Clears	3 00	@3 50	Corn meal—	
Straights	3 50	@4 00	Western, etc	2 45 @2 50
Patent, spring	4 00	@4 80	Brandywine	2 55

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	83¾	@85⅝	Western mixed	42⅛	@46⅜
N'thern Dul., No. 1	81¼	@83⅛	No. 2 mixed	42⅝	@46⅜
Red winter, No. 2	77½	@79⅜	Western yellow	44¼	@46⅛
N'thern N.Y. No. 1	79½	@81⅜	Western white	45⅜	@47¼
Oats—Mix'd, p. bush.	24½	@27	Rye, per bush—		
White	26	@33	Western	53½	@57½
No. 2 mixed	25	@26	State and Jersey	52½	@57½
No. 2 white	27	@28	Barley—Western	46	@54
			Feeding	40	@48

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 3 as follows:

WEATHER.—Over the greater portion of the country the weather conditions of the week ending September 3, 1900, have been highly favorable for maturing crops, although droughty conditions continue in portions of the Gulf States, Illinois and Missouri, in Colorado and the arid regions of the Southwest. Rain is also needed in New England and the Middle Atlantic States. In California continued cloudy weather was unfavorable for fruit drying. Damaging frosts occurred in the northern plateau region and light frost in New Mexico.

CORN.—Corn is ripening rapidly and cutting is becoming general in all except the more northerly sections. In the principal corn States much of the early crop is now beyond possible injury from frost. Late corn shows no improvement in Central Kansas, is a failure in portions of Missouri and Arkansas and is injured by drought in some localities in Kentucky. Elsewhere the reports indicate an excellent crop of generally good quality.

SPRING WHEAT.—Threshing of spring wheat has progressed rapidly under favorable conditions. In North Dakota high winds, with absence of rain, dried the grain sufficiently for threshing, although the bulk of it is considerably damaged by having sprouted and become musty and moldy both in shock and stack. The rain-damaged stacks in South Dakota were considerably improved by dry, warm winds.

☞ For other tables usually given here see page 477.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 7, 1900.

Fall River has played an important part in this week's proceedings, a sale of 500,000 pieces of regular cloths being made by the committee to M. C. D. Borden, who paid the full market price of 2⅞c. This is the largest transaction in print cloths recorded since May, 1899, when 1,250,000 pieces were sold to a syndicate of printers at 2¾c. Middling uplands cotton was then quoted at 6 3-16c. per lb. This week when the half million pieces were sold the quotation was 9⅝c per lb. One result of this operation has been the abandonment, for the time being, by the Fall River mills of the proposition to reduce wages. It has also caused a firmer market for print cloths, but has not so far exercised any noticeable influence over other divisions. Print cloths and raw cotton have been the strong features, but the general market awaits a better demand than is now coming forward. As yet sellers show no hesitancy in parting with stocks on hand at previous prices, and there is hardly enough doing in the way of bids for forward contracts to uncover their real attitude, although a general reserve in connection with goods to be made is noticeable. Good reports come to hand concerning the jobbing trade throughout the country and an improvement in collections is noted in most quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 3 were 1,986 packages, valued at $129,117, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 3.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,561	29	1,472
Other European	15	1,265	28	721
China	406	140,445	1	179,595
India	.....	8,889	.....	1,656
Arabia	.....	23,259	.....	32,488
Africa	.....	2,870	11	11,283
West Indies	722	19,210	134	20,975
Mexico	78	2,214	35	2,959
Central America	105	8,253	101	7,284
South America	492	29,536	675	31,834
Other Countries	152	6,187	24	5,750
Total	1,986	243,689	1,038	296,017

The value of the New York exports for the year to date has been $10,591,606 in 1900, against $10,626,639 in 1899.

Buyers of heavy brown sheetings and drills for quick delivery have no difficulty in filling their requirements, sellers meeting the demand readily at irregular prices. The market is, however, firm for forward business, with a number of manufacturers declining at the moment to name prices. Light-weight coarse goods are unchanged. Fine yarn goods are firmer. Sales of duck moderate at previous prices. In bleached cottons the demand shows few orders of any moment coming forward, but a considerable demand for small quantities. Sellers are generally well situated and prices are steady. Wide sheetings are quiet, but the market has a firmer tendency. For denims the demand shows a moderate improvement, with a somewhat steadier tone, but in other coarse, colored cottons business has been on a limited scale, with ready sellers at current prices. Cotton flannels and blankets are featureless. There has not been any better demand than before for fancy prints, which continue irregular in price. Staple prints are steady with a fair general business doing. There is no new feature in ginghams. As noted above, 500,000 pieces of regular print cloths have been sold at Fall River at 2⅞c., the market closing at that price. Odd goods have been in fuller request and wide makes are occasionally 1-16c. per yard dearer.

WOOLEN GOODS.—An improvement in the volume of orders coming forward for men's wear woolen and worsted fabrics is reported in some quarters, but it is noteworthy that these reports are made by sellers who have lately put out new lines at comparatively low prices. The general demand outside of these has not improved, general buying still being on a limited scale. There have also been complaints of cancellations, "substitutes" evidently supplanting regular lines already ordered in some directions. The tone of the market shows no improvement in either staples or fancies and sellers are easy to deal with in both light and heavy weights. Some unsold stocks of the latter are being put before buyers at a material reduction in price in efforts to clean up. There has been only an indifferent request for overcoatings, at irregular prices, and cloakings are generally neglected. Woolen and worsted dress goods are in slow demand except for a few specialties, such as pebble cheviots and plaid backs; these are selling fairly well. There has been no change in flannels or blankets.

FOREIGN DRY GOODS.—This division of the market has again ruled quiet. The demand for dress goods for spring is opening up somewhat but is not yet of any extent. Silks continue dull and irregular. Ribbons and laces without feature. Linens are quiet and unchanged. Burlaps tending against buyers.

State and City Department.

MUNICIPAL BOND SALES IN AUGUST.

Our usual monthly table of municipal bond sales shows that the aggregate of such issues placed on the market during the month of August was $7,070,467. These figures do not include $1,642,754 of temporary loans, nor do we inflate our total by including the $207,900 Springfield, Ill., loan re-awarded last month to Farson, Leach & Co., as the same was counted in July. At $7,070,467 the total is somewhat less than the average August amount for the previous eight years, although this average ($8,027,903) is greatly increased by the exceptionally large aggregate of sales for August 1898 ($25,029,784), when a number of large issues were floated, New York City and the State of Massachusetts being alone responsible for over 16½ millions at that time.

The number of municipalities issuing bonds and the number of separate issues made during August 1900 were 154 and 183, respectively. These compare with 170 and 216 for July 1900 and 191 and 222 for August 1899.

The principal sale was that made by the State of Massachusetts on August 29, when $725,000 3 per cent gold bonds were awarded to Blake Bros. & Co. and Estabrook & Co., Boston, on a basis of 2·947 per cent.

In the following table we give the prices which were paid for August loans to the amount of $6,467,255, issued by 126 municipalities. The aggregate of sales for which no price has been reported is $603,212, and the total bond sales for the month $7,070,467. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

August Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
460	Adams Co. (Wash.) Sch. Dist. No. 15	5¾	†1910-1920	$6,000	§100
460	Adams Co. (Wash.) Sch. Dist. No. 23	6	†1905-1910	2,500	§101·24
513	Atlantic City, N. J	4	1930	200,000	109·125
408	Avoca, Minn	6	1903-1910	4,500	101·66
408	Balaton, Minn	5	1920	3,000	100·83
356	Bayonne, N. J	4	1906	50,000	100
356	Bayonne, N. J	4	1920	12,000	103
460	Big Horn Co., Wyo	5	†1910-1919	37,000	§100·95
356	Birmingham, Ala	5	1930	269,000	100
408	Birmingham, Ala	5	1930	50,000	100
513	Biwabik, Minn	6	1901-1907	7,000	100
356	Boone (Ia.) Sch. Dist	4	†1905-1910	40,000	100·63
408	Boulder, Colo	4	†1910-1915	30,000	100
356	Browns Valley, Minn	5	1920	8,700	104·35
356	Butler, Pa	3½	1910 1929	40,000	102·13
408	Cape Elizabeth, Me	4	.....	4,000	101·44
460	Carthage Ohio	5	1901-1910	418	102
304	Cass Co., Ind. (5 issues)	4½	1901 to '20	195,840	102·071
513	Chehalis Co. (Wash.) Sch. Dist No. 6	..	1910-1920	5,950	104·03
356	Cleveland, Ohio	4	1920	200,000	110·578
356	Cleveland, Ohio	4	1920	100,000	110·765
356	Cleveland, Ohio	4	1920	50,000	110·585
356	Cleveland, Ohio	4	1910	171,000	105·922
304	Columbia, Mo	4	†1905-1915	17,000	100·47
513	Dakota Co. (Wash.) Sch. Dist. No. 100	5	1901-1910	2,500	101·40
513	Danville, Va	4	1930	60,000	100·166
408	Dawson, Pa	4	1915	2,800	103·57
408	Decatur Co., Ind	4	1901-1920	56,800	100·26
460	Decatur Co, Ind	..	.....	19,040	100·577
409	Dodge Co., Neb	3½	†1910-1920	70,000	100
513	Dodge Co. (Neb.) Sch. Dist. No. 78	5	1905	4,000	101·875
304	DuBois, Pa	4	†1910-1930	51,000	101·66
409	Englewood, N. J	3½	1930	65,000	100·77
304	Esplen, Pa	4	1910-1930	16,000	106·10
409	Essex Co., N. J	4	1940	200,000	116·08
357	Essex Junction, Vt	4	1925	25,000	106·25
513	Evergreen, Ala	6	1930	25,000	100
304	Fairview (Utah) Sch. Dist	5	†1905-1915	5,400	100
357	Ferry Co., Wash	5½	1910	60,000	101
409	Findlay, Ohio	4	1901-1910	6,000	101·25
409	Findlay (O.) Sch. Dist.	3½	1915-1923	25,000	100·34
357	Fosston (Minn.) School Dist	6	1910	1,000	107·50
460	Fostoria (O.) Sch. Dist.	4	1921	15,000	101·46
460	Fredonia, N. Y	4	1901-1910	30,000	103·02
409	Gallipolis, Ohio	4	1901-1920	34,000	106·02
357	Galveston, Texas	5	†1920-1940	300,000	107
357	Gloucester, Mass	3½	1901-1910	5,000	101·37
409	Gloucester, N. J	4	1920	18,000	101
357	Greene Co., Ohio	5	1902-1904	10,000	103·52
252	Greenfield, Ohio	4	1930	25,000	100·55
460	Greenville, Ohio	4	1901-1915	15,000	103·006
305	Greenwood, Miss	5	†1905-1920	15,000	100
357	Hamilton, O. (2 issues)	4	.....	98,800	102·867
409	Hamilton Co., Ohio	3½	1901-1910	75,000	102·90
409	Haverhill, Mass	4	1910	50,000	106·89
409	Highland (Kan.) Sch. Dist	5	1901-1908	$4,000	100
305	Howard Co., Ind	4½	1901-1920	20,000	101·50
357	Ilion, N. Y	4	1901-1930	30,000	108·80
513	Jackson Co., Ala	5	†1920-1930	10,000	100
305	Jasper, Ind	4½	.....	5,000	100·25
513	Jefferson Co., Ohio	5	*1912	10,000	110 05
410	Juniata (Pa.) Sch. Dist.	5	†1915-1930	8,500	106
410	Kings Co. (Wash.) Sch. Dist No. 1	4½	1920	200,000	105·35
305	King Co. (Wash.) Sch. Dist. No. 3	5	1910	12,000	102
461	Knox Co., Ind	4½	.....	29,975	102·21
461	Lakewood, Ohio	4	1905-1942	112,500	100·74
305	Lawrence Co., Mo	4	†1903-1915	50,000	103
513	Lindstrom, Minn	5	1902-1909	4,000	100·31
513	Long Beach (Cal.) Sch. Dist	6	1901-1910	12,000	107·24
461	Lorain, Ohio	4	1901-1905	9,000	100
513	Lugonia (Cal.) Sch. Dist.	5	1908-1910	7,000	103·70
461	Luverne, Minn	5	1920	10,000	109·62
305	McKee's Rocks, Pa	4½	1930	15,000	§105·50
305	Manitowoc (Wis.) Sch. Dist	4	1901-1910	20,000	100
513	Mapleton, Minn	5	1901-1907	6,000	101·58
358	Marion Co. (Ore.) Sch. Dist. No. 24	4	1910	30,000	100
514	Marquette, Mich	4	1920	25,000	105·06
462	Massachusetts	3	July 1, 1940	325,000	§101·29
462	Massachusetts	3	Apr. 1, 1930	400,000	
462	Millersburg, Ohio	5	1902-1911	4,000	106·375
514	Millersburg, Ohio	6	.....	1,000	101·60
358	Milton (Pa.) Sch. Dist.	4	Optional	18,500	101 / 102
462	Morrilton, Ark	5	1901-1919	32,000	100
306	Murphysboro (Ill.) Sch. Dist.	4½	†5-20	22,000	102·61
358	Napoleon, Ohio	4	1901-1910	8,000	100·255
306	New Bedford, Mass	3½	1920	200,000	105·39
306	New Bedford, Mass	3½	1930	48,000	107·196
306	Newburgh, N. Y	3½	1901-1910	3,600	100·25
306	New Haven, Pa	3·9	1902-1911	5,000	100
306	New Rochelle, N. Y	3½	1910-1926	34,788	103·73
306	New Rochelle, N. Y	3½	1910-1934	50,000	104·30
306	New Rochelle, N. Y	6	Optional	21,389	1 1·711
410	Newton Co., Mo	4	†1910-1915	30,000	100
514	Niles, Ohio (3 issues)	5	1901-1905	8,300	102·85
358	Norfolk, Va	4	1930	270,000	102·117
462	Ohio University	5	1906-1907	10,000	109·27
306	Omaha, Neb	4	1920	50,000	108·02
463	Otsego, N. Y	3½	1901-1930	47,000	102·17
463	Palo Alto (Cal.) School Dist	5	1904-1910	20,000	107·15
514	Passaic, N. J	3½	1901-1930	100,000	100
306	Pelham (N. Y.) Union Free Sch. Dist. No. 1	4	1901-1903	6,000	100·70
306	Piqua, Ohio	3½	1925	175,000	100·17
358	Pittsfield, Mass	3½	1901-1920	118,000	10 ·817
514	Port Chester, N. Y	3½	1903-1918	16,000	103·04
463	Port Clinton, Ohio	5	1902-1911	2,750	105·70
514	Port Huron, Mich	3½	1920	9,000	100
463	Preble Co., Ohio	4	1901-1917	17,000	104·559
463	Preble Co., Ohio	4	1901-1913	13,000	103·50
410	Recovery, O. (2 issues)	4	1903-1927	30,000	100·33
358	Ridgefield Park, N. J	4½	1902-1920	57,000	105·54
463	Riverside, N. J	5	*1911	5,000	110
410	Rochelle, Ill	5	1906	11,000	103·27
463	Saginaw, Mich	4	1901-1910	6,000	102·283
463	Saginaw, Mich	4	1901-1910	8,000	102·30
463	Saline Co. (Mo.), Salt Pond Township	4	†1905-1920	25,000	102
515	San Bernardino (Cal.) Sch. Dist	5	.....	26,000	105·80
411	Sandusky, Ohio	4	1902-1911	6,000	101·76
358	Saratoga Springs, N. Y.	4	1902-1906	25,000	103·874
306	Schenectady, N. Y	4	1902-1920	75,000	107·30
306	Schenectady, N. Y	4	July 1, 1909	6,000	106·31
411	Scranton, Pa	3½	1905-1915	135,000	102·58
464	Shenandoah (Ia.) Sch. Dist	4	†1905-1910	3,000	100
411	Sheraden (Pa.) School Dist	4	1905-1930	40,000	105·51
358	Sparta (Mich.) School Dist	4	1902-1910	9,000	101·66
358	Springfield, Ohio	6	1901-1910	9,701	111·44
358	Springfield, Ohio	6	1901-1910	15,431	111·46
358	Springfield, Ohio	6	1901-1910	4,707	111·72
358	Springfield, Ohio	6	1901-1905	968	106·19
358	Springfield, Ohio	6	1901-1905	2,098	106·19
358	Springfield, Ohio	5	1907-1908	10,000	109·80
358	Tarentum, Pa	5	†1908-1928	10,000	105·25
359	Tiffin, Ohio	4	1915	54,000	104·26
307	Urbana (O.) Sch. Dist.	5	1910-1920	20,000	113·125
464	Valdosta, Ga	5	1930	25,000	108·16
307	Van Wert Co., Ohio	5	.....	22,000	103·727
359	Wapakoneta, Ohio	4	1901-1910	40,800	100·49
307	Wappingers Falls, N.Y.	3¼	1903-1917	15,000	100
515	Waterloo (N. Y.) Sch. Dist. No. 1	3½	1901-1931	31,000	103·478
307	Watertown, Mass	3½	1910	20,000	102·697
412	Waynesville, Ohio (2 issues)	4	†1905-1925	30,000	100·33
412	Warm Springs (Cal.) Sch. Dist	6	1901-1905	3,500	104·20
359	Winton Place, Ohio	4	1920	25,000	100·75
359	Winton Place, Ohio	4	1920	55,000	100·95
464	Woodbury, N. Y	4	*1904	5,000	102·30
412	Woodstock, Ill	4	1905-1906	5,500	100 54
464	Youngstown Twp., O	5	1901-1910	10,000	105·65

Total (126 municipalities, covering 155 separate issues)	$6,467,255
Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)	603,212
Total bond sales for August 1900	‡$7,070,467

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,642,754 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. § And other considerations.

In the Chronicle of August 4 1900, page 250, a list of July bond sales amounting to $8,023,243 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
303	Acquackanonk (N. J.) Sch Dist	5	1910-1914	$2,500	102·66
303	Bloomington, Ill. (2 issues)	4	†1910	55,000	§104·70
306	Portland, Ore	..		4,800	100·67
306	Shenandoah (Ia.) Ind. Sch. Dist.	4	†1905-1910	10,000	100
359	Wardner (Idaho) Sch. Dist.	8	†1905-1910	8,500	104·41
	Total additional sales for July			$80,800	

These additional loans will make the total sales (not including temporary loans) as reported for July 1900 amount to $8,104,043.

Bond Proposals and Negotiations this week have been as follows:

Amarillo, Texas.—*Bond Offering.*—Proposals will be received until September 13 for $5,000 5% 5-20-year (optional) bonds issued for the completion of the city hall. Interest will be payable annually.

Bond Sale.—The $9,000 city-hall bonds mentioned in the CHRONICLE May 12 have been taken by the State of Texas as an investment.

Atlantic City, N. J.—*Bond Sale.*—City Comptroller Heston has sold the $200,000 4% 30-year gold water bonds (bids for which were received on August 27 and rejected) to Spitzer & Co., New York, at 109·125—an interest basis of a little over 3½%. For description of bonds see CHRONICLE Aug. 11, p. 303.

Barnes (Iowa) School District.—*Bond Offering.*—Proposals will be received until September 10 for $5,000 4% schoolhouse bonds. Securities are in denomination of $500, dated Oct. 15, 1900. Interest will be payable at the Barnes City Bank.

Benton County, Ind.—*Bond Sale.*—On September 3 the $32,450 4½% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·093—an interest basis of about 4·37%. For full description of bonds see CHRONICLE Sept. 1, p. 460.

Biwabik, Minn.—*Bond Sale.*—On August 15 the $7,000 6% electric-light bonds were awarded to the Commercial Investment Co., Duluth, at par and accrued interest. For description of bonds see CHRONICLE Aug. 11, p. 303.

Blue Mound Township, Linn County, Kan.—*Bond Sale.*—This township has sold through L. A. Bigger, Hutchinson, $24,000 4½% refunding bonds. Securities will run for thirty years, one bond being payable yearly after five years.

Canton, Ohio.—*Bond Sale.*—Following are the bids received Sept. 1, 1900, for the $11,700 street-improvement bonds:

For 4% Bonds—	Premium.	For 4½% Bonds.	Premium.
New 1st Nat. B'k, Columbus	$321 75	W. J. Hayes & Sons, Cleve	$156 00
W. J. Hayes & Sons, Cleve	100 00	*For 5% Bonds.*	
Denison, Prior & Co., Cleve	37 50	R. Kleybolte & Co., Cincin	408 00
Seasongood & Mayer, Cincin	2 50		

For full description of bonds see CHRONICLE Aug. 18, p. 356.

Canton (S. Dak.) School District.—*Bond Sale.*—On Sept. 1 the $5 000 5% 6-10-year (serial) bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104·20. For description of bonds see CHRONICLE Aug. 25, p. 408.

Chenalis County (Wash.) School District No. 6.—*Bond Sale.*—On August 25 $5,950 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 104·03. This was the only bid received in time to be considered. Interest will be payable semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City.

Clarkstown (N. Y.) School District No. 5.—*Bond Sale.*—On September 5 $6,000 4½% 1-12-year (serial) school bonds were awarded to R. Kleybolte & Co., New York, at 106·09.

Cohoes, N. Y.—*Bond Sale.*—On Sept. 1 the $36,906 45 3½% public-improvement bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105·42—an interest basis of about 3·21%. For description of bonds see CHRONICLE Aug. 18, p. 357.

Columbus Grove, Ohio.—*Bond Sale.*—On September 3 the $15,988 01 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·75.

Dakota County (Minn.) School District No. 100.—*Bond Sale.*—On August 31 $2,500 5% 1-10-year (serial) bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 101·40. Following are the bids:

Stoddard, Nye & Co., Minn.	$2,535 00	Chas. S. Kidder & Co., Chic.	$2,505 00
First Nat. B'k, Barnesville	2,526 00	Trowbridge & Niver Co., Chic.	2,457 00

Danville, Va.—*Bond Sale.*—An issue of $60,000 4% 30-year water and gas bonds has been awarded to N. W. Harris & Co., New York, at 100·166—an interest basis of about 3·99%.

Davenport (Iowa) School District.—*Bond Sale.*—On September 1 the $53,000 4% 5-10-year (optional) bonds were awarded to the German Savings Bank of Davenport at 102·29—an interest basis of about 3½% if bonds are redeemed at their optional date and 3·72½% if allowed to run their full time.

Dodge County (Neb.) School District No. 78.—*Bond Sale.*—On August 14 this district, located at Leavitt, sold an issue of $4,000 5% 5-year bonds at 101·875. Securities are in denomination of $1,000.

Edgewood, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until September 20, by R. F. Emery, Borough Clerk, for $15,000 4% sewer and street-improvement bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 yearly on September 1 from 1909 to 1923, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Evergreen, Ala.—*Bond Sale.*—The $25,000 6% 30-year gold electric-light and water bonds advertised for sale on July 25 have been taken by McDaniel & Porter, engineers and contractors for the construction of the contemplated improvements, in payment for the work done. Securities are in denomination of $500, dated Sept. 1. 1900. Interest will be payable semi-annually at the First National Bank of Mobile.

Gaylord, Mich.—*Bond Election.*—An election will be held September 10 to vote on the question of issuing $7,500 funding bonds.

Granby (Town), Oswego County, N. Y.—*Bond Sale.*—On September 6 the $39,000 4% bridge bonds were awarded to James A. Cantrell, Utica, at 107·27. For description of bonds see CHRONICLE Aug. 25. p. 409.

Greenburg (N. Y.) Union Free School District No. 10.—*Bond Sale.*—On September 5 the $15,000 4% 9¼ year (average) bonds were awarded to Geo. M. Hahn, New York, at 104·29—an interest basis of about 3·456%. For description of bonds see CHRONICLE Sept. 1, p. 460.

Holland, Mich.—*Bond Sale.*—On September 4 the $10,000 4% sewer bonds were awarded to Mason, Lewis & Co., Chicago, at 102·37—an interest basis of about 3·72½%. For description of bonds see CHRONICLE Sept. 1, p. 460.

Indianapolis, Ind.—*Temporary Loan.*—The City Comptroller on August 31 borrowed $70,000 from the Capital National Bank at 3¼%. Following bids were received:

Capital Nat. B'k, Indianapolis	3·25%	Fletcher Nat. B'k, Indianapolis	3·75%
Union Trust Co., Indianapolis	3·40%	Central Trust Co., Indianapolis	3·75%
Merchants' Nat. B'k ($18 prem.)	3·50%		

Jackson County, Ala.—*Bond Sale.*—This county has sold an issue of $10,000 (not $18,000, as some of the papers have it,) 5% 20-30-year (optional) road and bridge bonds to The New First National Bank of Columbus at par. This makes $95,000 of such bonds sold out of an authorized issue of $250,000.

Jefferson County, Ohio.—*Bond Sale.*—This county sold last month an issue of $10,000 5% 12-year (average) Smithfield and Portland Turnpike bonds to the Smithfield National Bank at 110·05—an interest basis of about 3·95%.

Bond Sale.—On September 1 an issue of $15,000 5% 6-year (average) Empire Turnpike bonds were awarded to the National Exchange Bank of Steubenville at 102·73—an interest basis of about 4·47½%.

Kirkwood, Mo.—*Bond Sale.*—On September 1 the $17,000 4% 10-20 year (optional) electric-light bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 101 33—an interest basis of about 3·84% if bonds are redeemed at their optional date or 3·90% if they run their full time. For full description of bonds see CHRONICLE Aug. 11, p. 305.

Lindstrom, Chisago County, Minn.—*Bond Sale.*—On August 24 the $4,000 5% water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100·31. Securities are in denomination of $500, dated July 2, 1900. Principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive.

Long Beach School District, Los Angeles County, Cal.—*Bond Sale.*—The $12,000 6% 1-10-year (serial) school bonds offered for sale on August 27 have been awarded to the Oakland Bank of Savings at 107·24—an interest basis of 4½%. Securities are in denomination of $1,200, dated Sept. 5, 1900. Interest will be payable annually at the office of the County Treasurer.

Lugonia School District, San Bernardino County, Cal.—*Bond Sale.*—On August 27 the $7,000 5% gold bonds were awarded to E. H. Rollins & Sons, Boston, at 103·70 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston	$7,259 00	H. C. Rogers, Pasadena	$7,216 00
Union Bank of Redlands	*7,277 00	W. J. Hayes & Sons, Cleve	7,122 00
Oakland Bank of Savings	7,256 90	Isaac Springer, Pasadena	7,122 00
W. R. Staats & Co., Pasadena	7,245 00	Lamprecht Bros. Co., Cleve	7,121 00

* All bids included accrued interest except the one marked *.

Bonds mature $2,000 on July 16 of the years 1908 and 1909 and $3,000 July 16, 1910. They are in denomination of $1,000 and the interest will be payable annually at the office of the County Treasurer.

Madison, N. J.—*Bond Offering.*—Proposals will be received until 7 P. M., September 10, by the Finance Committee, for $10,000 3½% refunding water bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable at the 1st National Bank of Madison. Principal will mature Aug. 1, 1920.

Mansfield, Ohio.—*Bond Sale.*—On September 3 the $50,000 5% 2-11-year (serial) "sanitary construction bonds" were awarded to the Mansfield Savings Bank at 105·50—an interest basis of about 4·03%. Following are the bids:

Mansfield Sav. B'k, Mansf'd.	$52,750 00	Feder, Holzman & Co., Cin	$52,640 00
Farson, Leach & Co., Chicago.	52,705 00	Seasongood & Mayer, Cincin.	52,617 00
Citizens' Sav. & Loan Co.	52,685 00	Spitzer & Co., Toledo	51,980 00

For description of bonds see CHRONICLE Aug. 18, p. 358.

Marquette, Mich.—*Bond Sale.*—On August 31 the $25,000 4% 20-year water bonds were awarded to Trowbridge & Niver Co., Chicago, at 105·06—an interest basis of about 3·642%. Following are the bids:

Trowbridge & Niver Co., Chic.	$26,265 00	Claude Ashbrooke Co., Cin	$25,625 00
R. Kleybolte & Co., Cincin.	25,880 00	N. W. Harris & Co., Chicago	25,470 00
Farson, Leach & Co., Chicago.	25,760 00	Seasongood & Mayer, Cincin	25,437 50
W. J. Hayes & Sons, Cleve.	25,632 00	R. V. Montague & Co., K. City.	25,125 00

For description of bonds see CHRONICLE July 28, p. 200.

Mapleton, Minn.—*Bond Sale.*—On August 31 the $6,000 5% water-works bonds were awarded to Stoddard, Nye & Co.,

Minneapolis, at 101·58. For description of bonds see CHRONICLE Aug. 25, p. 410.

Millersburg, Ohio.—*Bond Sale.*—A 6% water bond for $1,000 has been sold to J. & G. Adams, Millersburg, at 101·60. The bond is dated August 28, 1900.

Mount Vernon, N. Y.—*Bond Sale.*—On Sept. 4 $30,000 5% 21-23-year (serial) bridge bonds were awarded to Allen, Sand & Co., New York, at 126·167—an interest basis of about 3·31½%.

Nassau County, N. Y.—*Bids.*—Following are the bids received September 7 for the $65,000 3½% gold 30-year bonds, series B:

N. W. Harris & Co., New York...106·07	Lamprecht Bros. Co., Cleve.....104·76
W. J. Hayes & Sons, Cleve.....106·03	R. Kleybolte & Co., New York..104·355
Arthur S. Leland & Co., N. Y...105·406	Farson, Leach & Co , New York.104·05
Hurlbut, Hatch & Co.....104·90	Walter Stanton & Co., N. Y.....104·01

The bonds had not been awarded at the hour of going to press. All checks deposited by bidders were held pending the award.

New Castle (Pa.) School District.—*Bond Sale.*—On Sept. 3 the $18,000 3½% 10-20-year (optional) funding bonds were awarded to Farson, Leach & Co., Chicago, at 101·91—an interest basis of about3 27½% if bonds are redeemed at their optional date and 3·368% if allowed to run their full maturity. Following are the bids:

Farson, Leach & Co., Chic. ..$18,345 00	W. R. Todd & Co., New York.$18,075 00
Lamprecht Bros. Co., Cleve.. 18,294 70	R. Kleybolte & Co., Cincin... 18,051 25
W. J. Hayes & Sons, Cleve... 18,285 00	Denison, Prior & Co., Cleve.. 18,025 00
Ed. Wittish, Pittsburg..... 18,189 00	

Securities are dated Oct. 1, 1900. Interest will be payable semi-annually, free of tax.

New Orleans, La.—*Temporary Loan.*—This city has borrowed temporarily from several national banks the sum of $30,000 to meet expenses caused by the anti-negro riot.

Niles, Ohio.—*Bond Sale.*—On August 24 $8,300 5% street and sewer bonds were awarded to the First National Bank of Niles at 102·85. The bonds are as follows:

$4,500 sewer bonds, maturing one bond yearly, $500 in 1901 and $1,000 from 1902 to 1905, inclusive.
800 street bonds, maturing one bond yearly, $200 from 1901 to 1903, inclusive, and $100 in 1904 and 1905.
3,000 sewer bonds, maturing one bond of $600 yearly from 1901 to 1905, inclusive.

The above bonds are dated Sept. 1, 1900. Interest will be payable semi-annually.

Odessa, Minn.—*Bond Sale.*—On September 3 $800 6% 5 year village bonds were awarded to the Citizens' Bank of Ortonville at par.

Oklahoma City, Okla.—*Date of Sale of Bonds.*—We are advised that the date until which bids are to be received for the $150,000 bonds of this city is September 14 and not September 10, as we were previously informed. These bonds will be issued in denominations to suit purchaser. They will be dated Oct. 1, 1900, and will mature in thirty years. Interest will be payable semi-annually at the Territorial fiscal agency in New York City. Bidders are requested to make proposals for 4, 4½ and 5 per cent bonds. A certified check for 3% of the amount of bonds bid for must accompany proposals.

Omnia Township, Cowley County, Kan.—*Bond Sale.*—An issue of $7,000 4½% 20 year refunding bonds has been sold through L. A. Bigger of Hutchinson, Kan.

Opelousas (La.) School District.—*Temporary Loan.*—This district has borrowed $8,000 to meet expenses.

Passaic, N. J.—*Bond Sale.*—On August 31 two bids were received for the $100,000 3½% funding bonds, both bids being par and accrued interest. The bidders were N. W. Harris & Co. and John D. Everitt & Co., New York City. The bid of N. W. Harris & Co. was accepted, as the bid of the other firm, it is stated, contained a proviso as to guaranteed population of the city. For description of bonds see CHRONICLE August 18, p. 358.

Perry, N. Y.—*Note Sale.*—This town has sold $6,000 notes to local investors.

Port Chester, N. Y.—*Bond Sale.*—On August 29 $16,000 3½% 3-18-year (serial) gold paving bonds were awarded to the Port Chester Savings Bank at 103·04—an interest basis of about 3·15%.

Port Huron, Mich.—*Bond Sale.*—On August 31 $9,000 3½% park bonds were awarded to Denison, Prior & Co., Cleveland, at par. Following are the bids:

Denison, Prior & Co., Cleve...$9,000 00	Trowbridge & Niver Co., Chi*.$9,012 00
	W. J. Hayes & Sons, Cleve.... 8,910 00

* We are advised that no check accompanied this bid, and that it was therefore rejected.

Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NEW LOANS.

$15,000

Borough of Edgewood, Allegheny Co., Penna.,

Sewer and Street Improvement Bonds.

The Council of the Borough of Edgewood will receive sealed proposals for $15,000 Sewer and Street Improvement Bonds, in denominations of $1,000, dated September 1st, 1900, interest 4%, payable semi-annually. The first bond maturing September 1st 1909, and one each year thereafter.

The Borough Clerk will furnish any further information desired, and will receive proposals until September 20th. The right to reject any or all bids is reserved. Address,

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Porter (N. Y.) School District No. 6.—*Bond Sale.*—On August 14 an issue of $2,700 4% 2-10-year (serial) bonds was awarded to the Farmers' & Mechanics' Savings Bank of Lockport at par. Securities are in denomination of $270.

River Falls, Wis.—*Bond Offering.*—Proposals will be received until Sept. 14, 1900, by Allen P. Weld, City Clerk, for $6,500 4% electric-light bonds. Securities are part of an issue of $8,000. They are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $500 yearly on January 1 from 1901 to 1916, inclusive. Of the total issue the city reserves $1,500 (the bonds maturing in 1901, 1915 and 1916,) for an investment of its sinking fund. The total indebtedness of the city, including this issue, is $28,500. The assessed valuation is $580,494 and the actual value about $1,000,000. The population is estimated at 2,000.

Salt Lake City, Utah.—*Bids Rejected.*—The city has rejected all bids received August 28 for the $250,000 water bonds. The bids, all for 4% bonds, were :

E. H. Rollins & Sons, Boston..	$250,305	Lamprecht Bros. Co., Cleve.	$250,011 50
N. W. Harris & Co., Chicago...	250,260	W. J. Hayes & Sons, Cleve..	250,000 00
Trowbridge & Niver Co., Chic..	250,207	Farson, Leach & Co., Chic..	249,500 00

San Bernardino School District, San Bernardino County, Cal.—*Bond Sale.*—On August 27 an issue of $26,000 5% bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 105·80. Following are the bids :

Lamprecht Bros. Co., Cleve..	$27,508 00	E. D. Shepard & Co., N. Y....	$26,837 00
W. J. Hayes & Sons, Cleve...	*27,512 20	Oakland Bank of Savings....	26,689 00
E. H. Rollins & Sons, Boston.	27,313 00	Farson, Leach & Co., Chic...	26,650 00
W. R. Staats & Co., Pasadena.	27,310 00	A. D. Thompson, San Fran..	26,431 17

* All bids include accrued interest except the one marked *.

Springfield, Ill.—*Bonds Re-awarded.*—The City Council on August 25 canceled the contract made July 16 with Mason, Lewis & Co., Chicago, for the sale to them of $207,900 4% 20-year refunding bonds at 100·21. The bonds have since been re-awarded as 3½ per cents to Farson, Leach & Co., Chicago, at 100·69.

Stowe Township (Pa.) School District.—*Bond Sale.*—The $10,000 4% 5-20 year (optional) school bonds, mentioned in the CHRONICLE Aug. 11, were awarded on Sept. 5 to an Allegheny investor at 102·05.

Tom Green County, Texas.—*Bonds Approved.*—An issue of $10,000 bridge bonds has been approved by the Attorney-General.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., September 11, by Dr. Geo. Cunningham, Chairman Finance Committee, for $25,000 4% electric-light bonds. Securities will be issued in denominations of not less than $100 nor more than $1,000. They will be dated August 8, 1899. Interest will be payable February 8 and August 8 and the principal will mature August 8, 1929. All bids must be accompanied by cash or a certified check for 10% of the par value of the bonds. Bonds are exempt from taxation.

Volney (Town), Oswego County, N. Y.—*Bond Sale.*—On September 6 the $39,000 4% bridge bonds were awarded to James A. Cantrell, Utica, at 107·27. For description of bonds see CHRONICLE Aug. 25, p. 411.

Waterloo (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On August 31 the $31,000 3½% 1-31-year (serial) gold bonds were awarded to the Auburn Savings Bank at 103·478—an interest basis of about 3·22%.

Watkins, N. Y.—*Bonds Not Yet Awarded.*—Proposals were received on Aug, 20 by the Board of Water and Sewer Commissioners for $15,000 4% 20-year bonds. It has been stated in some of the papers that the bonds have been awarded to N. W. Harris & Co., New York, at 110·29, but we are advised by the Secretary under date of September 5 that the award has not yet been made.

Waupaca County, Wis.—*Bond Sale.*—On September 1 the $13,500 4% insane-asylum bonds were awarded to Farson, Leach & Co., Chicago, at 102·48—an interest basis of about 3·60%. For description of bonds see CHRONICLE August 25, p. 412.

White Plains, N. Y.—*Bond Sale.*—On September 6 the $50,000 3½% 10-19-year (serial) road bonds were awarded to R. L. Day & Co., New York, at 103·079—an interest basis of about 3·233%. For description of bonds see CHRONICLE Sept. 1, p. 464.

Yonkers (N. Y.) School District—*Bond Sale.*—On Sept. 5 the $56,000 3½% bonds were awarded to Allen, Sand & Co., New York, at 103 925—an interest basis of about 3·19%. For description of bonds see CHRONICLE Sept. 1, p. 464.

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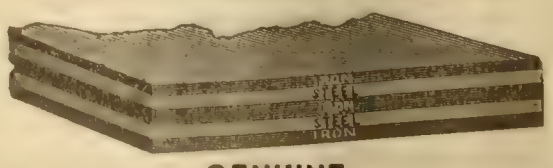
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 15, have been $1,330,335,875, against $1,181,055,944 last week and $1,738,049,268 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 15. 1900.	1899	P. Cent
New York	$619,637,076	$900,548,971	-31·2
Boston	80,157,097	110,455,005	-27·4
Philadelphia	66,634 243	71 187.034	-6·4
Baltimore	14.049 077	14,8*6 077	-5·6
Chicago	108,717.798	104,883,249	+3·7
St. Louis	27,879.136	27,819,063	+0·2
New Orleans	7,33*,824	5 595.798	+31·1
Seven cities, 5 days	$920.801,251	$1 235 375,196	-25·5
Other cities, 5 days	199 071,417	145,417,263	+1·9
Total all cities, 5 days	$1,119,872 668	$1,430,792 459	-21·7
All cities, 1 day	210 463.207	307,256.809	-31·5
Total all cities for week	$1,330 335 875	$1,738,049.268	-23·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 8, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of six and a quarter million dollars, the loss at New York being twenty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15·6 per cent. Compared with the week of 1898 the current returns record an increase of 7·6 per cent, and the excess over 1897 is 3·8 per cent. Outside of New York the increase over 1899 is 1·7 per cent. The excess over 1898 reaches 26·7 per cent, and making comparison with 1897 the gain is seen to be 21·6 p. c.

Clearings at—	Week ending September 8. 1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	639,749,352	896,526,474	-28·9	670,077 648	692.641 031
Philadelphia	65,645,242	71,334 660	-8·0	52.283.962	56.156.712
Pittsburg	24 539,559	22,340.396	+9·8	16 248,239	13 645.809
Baltimore	16,635,495	16,904 924	-1·6	13 084 2*1	16 235 650
Buffalo	4,*18 551	4,309,384	+9·5	3,764 67*	4 635.631
Washington	1,940,167	1,856,4*0	+6·7	1,763 795	1,689,147
Albany	2,302,364	2,194,441	+4 9	.....	.....
Rochester	1 519 588	1,546,742	-1·7	1,287.802	1,316,421
Syracuse	921,580	854,614	+7 8	831 4*8	842,424
Scranton	856,*08	867.361	-1·3	681,861	706 675
Wilmington	725,283	749 901	-3 3	5*5.268	665.016
Binghamton	339,500	323,200	+5·0	291,*00	374,400
Total Middle	759,933 044	989,808,587	-23·2	760,888 052	788.869.646
Boston	84,226,180	97,512,848	-13·6	86.289 607	94,832,169
Providence	4,090,800	4,4*9,200	-8·7	3 852 *00	4,126,700
Hartford	2,651,485	2,210 912	+19·9	1,911 955	2,044,408
New Haven	1,350,215	1,5*8 252	-13 3	1,2 4 514	1,376,386
Springfield	1,185,362	1,166,667	-1·8	1,167,234	1,355 668
Worcester	982,944	1,032,307	-6 8	1,120.32*	1,294,059
Portland	1,060,158	1,435 969	-26·1	1,382 511	1,345,578
Fall River	521,414	544,169	-4·2	546 864	839,766
Lowell	368 921	419,1*0	-12 2	575 719	557 803
New Bedford	355,747	332,339	+6 9	527,20*	400 855
Total New Eng	96,723,226	110,691.778	-13·6	98 648,860	108.101.387
Chicago	119,872 226	114 668,744	+4 5	89.560.632	87.815.462
Cincinnati	12,631,250	11,684,200	+8·1	9,618,450	10.760.500
Detroit	6,943.072	7,165,128	-3 1	5,831,223	5.614.353
Cleveland	9,182.749	8,646,126	+6 2	6,815 351	5,622,186
Milwaukee	5,042 701	4.799,759	+5·1	3,771.559	4.111,869
Columbus	3,749,600	3,9*8,100	-4 8	3,909,500	3,102,400
Indianapolis	2,651 778	2,359,397	+12·4	2,524 9*0	2,446,977
Peoria	2,089,923	1,860 954	+12 3	1,884,232	1 622,575
Toledo	3 039,687	2,212 342	+37 4	1,575 2*3	1,518,416
Grand Rapids	1,068,3*0	1,102.028	-3 1	818 414	698,131
Dayton	951,724	925,899	+2 8	717 281	534.588
Evansville	737,490	664,955	+11·0	607,660	.....
Youngstown	324,107	262,161	+23·7	289 745	213.650
Springfield, Ill	442,*44	494 857	-10 5	406 5*5	.....
Lexington	434,712	386 892	+12·4	488,196	336.176
Akron	377 900	339,000	+11·5	282,400	226,000
Kalamazoo	304,680	306 700	-0·7	241,418	268.905
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	187,756	231,106	-19·0	156,644	172,998
Springfield, Ohio	240,000	234,4*3	+2 4	191,208	181,232
Canton	245 632	202,266	+22 3	161,361	151,016
Jacksonville, Ill	120,031	148,927	-19·4	.....	.....
Tot. Mid. West'n.	170,637,207	162 628 504	+4 9	128,605 112	125 382 364
San Francisco	22,093,944	14 9*7 287	+47 9	12,118,158	15,*43 452
Salt Lake City	1,622,809	2,360 412	-3 3	1,358,8*5	1,305,799
Portland	2,221,549	1,659 262	+33 9	1,437,6*6	2,197,986
Los Angeles	2,954,434	1,450,000	+62 4	1,103,256	1,360 750
Seattle	2,513,469	1 936,335	+29 8	1,169 018	6*4 448
Spokane	1 072,520	1,251 644	-14 3	827,882	888 894
Tacoma	1,083 366	882,462	+22 8	648,753	586,998
Helena	587,148	650 005	-9·7	575 0*0	450 000
Fargo	239 823	3*6 474	-24 1	243 882	89.508
Sioux Falls	132,422	143 445	-7 7	97 057	52,707
Total Pacific	33,914.479	25,577,326	+32·6	19.573 897	22 770 492
Kansas City	16,732 764	13,114 055	+27·8	11 *33.091	10 417,271
Minneapolis	11,187 315	9,944 387	+12 5	7 029 420	7,740,698
Omaha	5 448,1*5	5,493,148	-0·8	5 780 6 8	5,035 580
St. Paul	3 969.373	4,4*7 658	-10·9	3 5*8 *81	4 047.978
Denver	3,906,596	3,339 558	+17·0	2,548,780	2,1*7,766
St. Joseph	3,600 887	3,305,4*6	+8 9	2,459,880	1,624,276
Des Moines	1,391 193	1,233 001	+12 8	938,121	950,000
Davenport	1,166,*22	886,878	+31 6	7*2,412	647,104
Sioux City	1,001,*08	862 891	+16·0	796 845	736,209
Topeka	804,477	572,348	+40 5	474,223	482 *07
Wichita	418,*38	409 079	+2 2	378 256	299 936
Fremont	152,885	132 57*	+15·1	99 546	99,857
Hastings	157,374	127 384	+23 6	5* 317	111 463
Tot. other West	49 940 747	42 877 901	+16 6	35,882 *79	34,80*,819
St. Louis	30,313 405	28,821,9*2	+5·2	25,311 583	27 680 392
New Orleans	7,763,467	5,735.765	+35 4	4,55* 5*9	5,672 621
Louisville	7,103 315	7,167.0*3	-0·9	5 439 674	5,511,127
Galveston	3,200,000	3,582,000	-10 7	3 228 350	2,738 300
Houston	3,375,000	3 492 127	-3 3	3,510 098	4,498 867
Savannah	5,343,895	2 556,526	+109·4	1,8*4 911	2,444 074
Richmond	2,821 978	5,846 859	-51 7	2,*94, 05	2 873 040
Memphis	1,629,873	1,548 408	+5 2	1 485 050	1,271 457
Atlanta	1,461,988	1,28*,666	+14 1	1,030 775	1,194 120
Nashville	1 294,550	1,800 6 7	-0·5	1,0*6,503	1 015,0*5
Norfolk	1,051 705	1,043,343	+0 8	797,346	665 458
Augusta	1,161,841	805,573	+44 2	473 140	748,673
Knoxville	520 612	554 893	6 1	441 *95	353 671
Fort Worth	700 000	491,047	+42 6	5*4 264	6*2 207
Birmingham	756,051	578,731	+30 6	348 098	382 901
Macon	580,000	502,000	+15 5	356,000	634,000
Little Rock	344 461	311,429	+10 6	280 581	244 310
Chattanooga	290,000	287,*83	+1 0	505 *2*	244,807
Jacksonville	195 6*0	191 604	+2 1	19*,78*	187 781
Total Southern	69 907.241	66 097.735	+5 8	53 728 *25	58 472 881
Total all	1,181,055 944	1 398 681,781	-15·6	1 097,327 835	1,137 897 589
Outside N. York	541 306 592	532,155 307	+1·7	427 249 977	445 256,558
Montreal	11,840,*94	11 8*5 9 2	-4 8	14 000,*11	11 966 156
Toronto	8 6*6 428	7,805 557	+10 4	7.132,100	7,103 543
Winnipeg	1,671 230	1,546 7*6	+8·1	1,345 *82	1,425 375
Halifax	1,480,282	1,800 000	+18·8	1,168 74*	1,246,931
Hamilton	709 988	657,381	+7·9	560,12*	587 868
St. John	675 *40	675,858	-0 6	509 5*5	597.677
Victoria	380,686	459 528	-17 *	....	.....
Vancouver	944 638	1,007,690	-6 2	.....	.....
Total Canada	25 818,814	25 811 737	+3 0	24 727 111	23.926,960

THE FINANCIAL SITUATION.

Accounts of the terrible disaster which visited the Gulf coast towns Saturday and Saturday night, and especially the important city of Galveston and its environs, have filled the columns of the daily press during the week. The storm began with wind and rain early Saturday morning, both rain and wind increasing through the day until towards night the rain fell in torrents and the wind had become a hurricane, blowing at the rate of about 90 miles an hour and bringing the sea water in great waves over the city and country. The storm was at its height in Galveston from about 9 to 10 P. M., when the water in the lowest sections was probably over ten feet high, and in the houses and streets of the main portions of the town it was from four to six feet high. Not long after midnight the water began to recede and at sunrise but little was left. Very many buildings were undermined and destroyed. To use the words on that point in the report to Washington of General McKibbin, commanding officer of the Department of the Gulf, "with few exceptions every building in the city of Galveston is injured. Hundreds are entirely destroyed." Of those destroyed the occupants as a rule were either killed in them or drowned in the flood; for one hardly had a chance of escape if one went out of his house or was deprived of its protection. Not only did he have the flood to contend with, but he had the storm and wind and absolute darkness also, the electric-light and gas plants having become inoperative. With regard to the deaths in Galveston, the reports differ; probably the number is not far from two to three thousand. The material loss can hardly be estimated; it consists not only in buildings, &c., actually destroyed, but the effect of the disaster on business, credits, mortgage debts, &c. Many think that the city is forever ruined as a shipping port. We do not believe it. There are too numerous and large interests centering there to permit such a result. Of course capital cannot venture to go into fixed forms in Galveston again at all freely if it is liable to be washed out of existence every few years. But the latter is, we assume, a part of the problem the General Government will remedy. If there is a way to protect the city we believe that Congress will be ready to use the means for its discovery and construction; for if there ever was a just and unquestionable claim for harbor improvement, Galveston will be in position to present it.

Under the influence of this disaster there has been a new and important rise in cotton. There are several reasons for an advance. One class of reasons relates to the effect of the storm upon the early supply, and another to its effect on the year's total crop. The argument advanced is, that even where the plant recovers from the wind and rain the open cotton must have been in considerable part lost. Moreover, the arrangements for picking, baling and getting the staple to market have been deranged, and that will in some measure be a hindrance to an early movement. Besides these is the important fact that the crop is a very late one, so that this loss to the earliest portion of the crop is the more serious. But there is another class of reasons offered in part explanation of the higher price; these latter reasons are based upon the claims of a permanent material injury done to the crop and a consequent decrease in the year's total yield. At present it is of course impossible to measure this loss accurately. One cannot fail to acknowledge that all such disasters to the cotton plant are at first overestimated; and when they occur at the present stage in the development of the plant their ultimate harm depends in a larger measure than injury at any other season upon the weather in the immediate future.

The cotton crop the current season has been thus far noted for its set-backs. Plans were laid at the start for a large acreage, but bad weather all through the planting season interfered with that purpose. In no State was this apparently truer than in Texas. It was amid severe and repeated floods in many sections of that State that the seed was finally got into the ground; and now the picking season has been signalized by a phenomenal disaster. These facts added to the present extremely low condition of the visible supply, the backwardness of our crop, the erroneous estimate of yield widely adopted last season and the consequent harm done thereby to a large body of spinners, especially in Europe, have made buyers terribly nervous with reference to the final outcome. This week, too, besides the Galveston disaster there has been another uncertainty thrown into the problem. The monthly condition reports of the Agricultural Department have, it seems, since July 1 1900 fallen from an average of 75·8 for all the cotton States to 68·2 September 1 1900; furthermore this September average compares with 68·5 September 1 1899, which was followed by a commercial crop of 9,439,559 bales. The monthly condition figures for the last three years will be found to-day in our Weekly Cotton Report, and we need not repeat them here. What we have said sufficiently presents the new uncertainty and its effect on sentiment when we add to it the fact (1) that this 1st of September report (though issued on the ordinary day of the Department's monthly publications) happened to fall on Monday afternoon of this week, and (2) that its average for August did not accord with our weekly reports or with general opinion at this centre. Indeed, the prevailing idea has been that the average condition of the crop improved in August, and that the prospect of the total yield has on the whole risen since July 1. We do not wish to criticise the Department's report or to express an opinion as to the size of the crop. It is only for the purpose of explaining the extreme nervousness of buyers, that is of consumers of cotton, and of the week's market, that we refer to the facts.

We have had another election this week. Probably no one needs to be told that it was in Maine. All we wish to remark about the result is that its teaching is in character precisely like that of Vermont and only differed in one particular, which was in being a little more emphatic. The two States tell the same story, (1) that there are substantially no anti-imperialist Republicans in the East that are to be found voting against their party this year, and (2) that the voters classed as Gold Democrats in 1896 have only in small part returned to the Bryan organization. There is one further lesson both the political contests which have been fought in these States teach—one that we did not refer to a week ago in our remarks about Vermont, and yet it is one to be kept in mind and heeded. It is that these States were not apathetic when election day came. The report was early in

the canvass that the people took but little interest in the result, and that the vote would be light. In the end it turned out that the people felt deeply the gravity of the issue, that they were full of enthusiasm in each State, and the vote was large. It is only this same sense of danger and this same earnestness in the rest of the country that will save the election. If they are present in a like degree the result in Vermont and Maine tells us there is not a doubt that the victory will be a decided and a lasting one.

The negotiations which were under way for some days for the placing of a German loan in the United States have been concluded. They cover a purchase by Kuhn, Loeb & Co. and the National City Bank of 80,000,000 marks 4 per cent treasury notes of the German Empire, maturing in equal proportions in 1904 and 1905. There is no syndicate, the purchasing bankers taking over the loan upon their own initiative from the German Reichsbank (the Imperial German Bank) through the Disconto Gessellschaft of Berlin and Messrs. M. M. Warburg & Co. of Hamburg. A public offering of the loan will shortly be made both in the United States and in Germany; preference in allotments is to be given to American subscriptions. Payments for the loan will be distributed over a considerable period, and will be made entirely in bills of exchange, no gold shipments being contemplated; the money market is therefore not likely to become affected through payments for the loan. It is stated on good authority that large subscriptions for the loan have already been received by the American bankers from individuals and institutions in this country and in Europe, the New York Life Insurance Company, for instance, taking $5,000,000.

It is evident from the monthly report issued this week by the Agricultural Bureau at Washington that the country the present season is to have fair rather than very large crops. The Department confirms the statements of a decline in the condition of corn during August as the result of the hot weather, and makes the general average for the country only 80·6 on September 1, against 87·5 on August 1 and 85·2 on the 1st of September last year. The average is reported 1·1 points below the mean of the September averages for the last ten years. Nevertheless as the acreage is larger the present year than it was in 1899, these indications are accepted by the grain trade as promising a production of 2,000 million bushels. Last year the harvest was estimated at 2,078 million bushels. The condition of winter and spring wheat com bined is put a little lower than a year ago, namely 69·6, against 70·9. Estimates of the yield of this crop range from 510 to 525 million bushels; the production of wheat last season was reported 547 million bushels and that of 1898 675 million bushels. The condition of oats is placed at 82·9, against 87·2 in September of last year. The acreage being larger, however, the general expectation is that the crop will fall only 25 to 30 million bushels below that of last year, which reached 796 million bushels.

In respect to corn, it is well to bear in mind that parts of the corn-belt have been favored beyond others and will have an unusually large yield. This is particularly true of the Central Western States, namely Ohio, Indiana and Illinois, and of Iowa. In the last-mentioned State the condition of the crop is reported 104 against 83 on September 1 last year, in Ohio 95 against 87, in Illinois 84 against 89, and in Indiana 99 against 95. Missouri, too, has a pretty good promise, with an average of 84 against 85. In Nebraska, on the other hand, the condition is put at only 73 against 85, while in Kansas the further decline has reduced the average to only 55, which compares with 97 at the same date in 1899. Kansas, it will thus be seen, has been undoubtedly the worst sufferer from the period of severe hot weather. As has been previously pointed out in these columns, however, that State has had a phenomenally large yield of winter wheat, and hence is in position to view a reduction of its corn yield with considerable equanimity.

The annual report of the New York Ontario & Western, issued this week, shows that this property's record of growth and prosperity is still being maintained. The way traffic and revenues are being enlarged year by year in the case of this road, which a dozen years ago appeared to have absolutely no future, constitutes one of the noteworthy incidents of railroad affairs during the last decade. Of course the building of the Scranton Extension effected a complete transformation in the character of the road's business, and yet growth has not been confined to the coal tonnage, but has extended to all branches of the service, as may be seen by consulting the various tables in the report. Great care has evidently been taken to develop traffic of all kinds and in every direction. Comparing results for the fiscal year 1900 with those for the fiscal year 1890, ten years before, we get a rough idea of what has been accomplished in the interval. Gross earnings are now $4,963,483; for the earlier period they were $2,200,446. Net earnings stand at $1,548,565 against but $432,404, while the surplus above charges is $359,024, whereas in 1890 it was no more than $146,442. The fixed charges for the late year were but $689,541 as against the net revenue of over 1½ million dollars. It is important to note, too, that in accordanee with the policy inaugurated July 1 1899 net earnings as now stated allow for the inclusion in expenses of "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the company or produce new revenue therefor." As a result of this policy the capital charges for the year under review amounted to only $135,744. The balance standing to the credit of profit and loss account on June 30 1900 was $4,152,513, and this represents surplus earnings (above expenses and charges) applied in improvements and additions and in making investments designed to strengthen and increase the earning power of the property. The road is likewise being operated with increasing economy and efficiency, as is evident from the fact that the train-load is being steadily enlarged, and for the late year averaged 287 tons, against 276 tons in 1898-9 and but 132 tons in 1889-90.

The appalling disaster at Galveston, referred to above, had more or less influence upon money and a deranging effect upon the foreign exchange market this week. The movement of currency to the South and the Southwest, which had actively begun last week, was accelerated this week by the disaster, and

not only were transfers through the Treasury large, but direct shipments by express and by registered mail were heavy. The effect upon foreign exchange was quite marked, and after a weak tone, caused by liberal offerings of cotton bills, there came a partial recovery due to a demand for sterling to cover sales of cotton in Liverpool for September delivery. This temporarily brought about a reaction which was later fol lowed by a decline.

There has been no change this week in the official rates of discount by any of the European banks, but there was a reduction on Wednesday by the Bank of Bombay at Bombay of its rate of discount from 4 per cent to 3 per cent. The statement of the New York Associated Banks last week showed a loss of $323,600 cash, caused by the decrease of $2,711,100 in legal tenders and by an increase of $2,387,500 in specie. The loans were expanded $1,959,000, to the highest on record, and the deposits were increased $2,794,500. The surplus reserve fell off $1,022,225, to $26,056,250. Total redemptions of extended 2 per cents up to the close of business on Thursday, as reported from Washington, were $18,606,250. Applications for the exchange of fundable bonds for the new 2 per cents have thus far amounted to $332,117,850.

Money on call was a shade more active this week, owing to the heavy movement of currency to the South and the Southwest, and loans representing bankers' balances were at 2 per cent and at 1 per cent, with the bulk of the business and the average 1½ per cent. On Monday loans were made at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. On Tuesday transactions were at 2 per cent and at 1¼ per cent, with the bulk of the business at 1¾ per cent. On Wednesday loans were at 1¾ per cent and at 1½ per cent, with the majority at 1½ per cent. On Thursday transactions were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Friday loans were at 1½ per cent and 1¼ per cent, with the majority at 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum; each day more or less money has been loaned by them at 2 per cent. Time contracts are freely offered, but little business is reported, and rates are 3 per cent for sixty days, 3½ per cent for ninety days and 4 per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is inactive, and the city banks are again out of the market as buyers and many of them find it more profitable to discount paper for their customers and their correspondents at 5 per cent. The business reported by dealers is chiefly with buyers in the interior. The supply is good and a little more than sufficient to meet requirements; consequently there is some accumulation. Not much increase in the volume of paper is looked for before next month and in November, when it is expected that there will be liberal offerings, which will be made to take advantage of the trade discounts. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ per cent for prime and 5@6 per cent for good four to six months' single names.

The indications now almost unmistakably point to the speedy ending of the war in South Africa. President Paul Krüger, of the Transvaal Republic, has, with his Cabinet, found refuge at Lorenzo Marquez, whence he is expected to proceed to Europe. Gen. Botha is also represented to be negotiating for terms of surrender. Matters in China are in suspense awaiting negotiations with Li Hung Chang and Prince Ching, who have been commissioned by the Chinese Government to treat with the Powers for the settlement of all pending questions. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England gained £349,961 bullion during the week and held £36 416,712 at the close of the week. Our correspondent further advises us that the gain was due to the import of £265,000 (of which £200,000 were from Australia, £35,000 from Germany, £20,000 from China and £10,000 from India), and to £85,000 net receipts from the interior of Great Britain.

The foreign exchange market has been quite active this week, though generally lower. There was a liberal supply of cotton and grain bills on Monday, which caused a sharp decline in long sterling, and there was some speculative selling, based upon the rise in the price of cotton caused by the Galveston disaster. Then came the cancellation of contracts for September deliveries of cotton in this market and a demand for cables to close such contracts in Liverpool. At the same time there was an inquiry for cables to remit to London in connection with the maturing instalment of 25 per cent, payable September 14, of the Exchequer loan negotiation, and the market had a firmer tone until Wednesday, when it yielded to the renewed pressure of bills, some of which were reported to have been drawn against the shipment to London of certificates for British Exchequer bonds. The tone was easy thereafter. Receipts of gold at the Custom House for the week, $17,687. The Assay Office paid $916,757 49 for domestic bullion. The Bank of British North America has received $500,000 and the Canadian Bank of Commerce a like amount of drafts, representing Klondike gold deposited at San Francisco, and the last-named bank has advices of the deposit for its account at Seattle of $500,000 gold bullion, which will be transferred through drafts to this city. One incident of the week was the application on Monday at the Assay Office for $5,000,000 in gold bars, half of which were intended to be shipped on Tuesday and the remainder on Wednesday to London to meet the September instalment on the British Exchequer bonds which had been bought by the Morgan syndicate in August. On Monday afternoon the order for the gold was canceled, the bankers deciding to remit through cable exchange.

Nominal rates for exchange have been 4 84 to 4 84½ for sixty-day and 4 87½ to 4 88 for sight during the week. Rates for actual business opened on Monday at a decline of half a cent for long, compared with those at the close of business on Friday of last week, to 4 83½@4 83½, while rates for short were reduced one-quarter of a cent, to 4 86¾@4 87, and those for cables remained unchanged at 4 87½@4 87¾. The tone was weak but it grew steadier on the following day in consequence of the above-noted demand for cables, becoming easier on Wednesday, though without quotable change. On Thursday rates for actual business for short and for cables declined one-quarter

of a cent, to 4 86½@4 86¾ for the former and to 4 87¼@4 87½ for the latter, while those for long remained unchanged. The tone was weak, but it closed steadier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 7.	MON., Sept. 10.	TUES., Sept. 11	WED., Sept. 12.	THUR., Sept. 13.	FRI., Sept. 14.
Brown Bros.....	60 days.	4 84½	84	84	84	84	84
	Sight...	4 88	87½	87½	87½	87½	87½
Baring, Magoun & Co..	60 days.	4 85	85	84½	84½	84½	84½
	Sight....	4 88½	88½	88	88	88	88
Bank British No. America...	60 days.	4 84½	84½	84½	84½	84	84
	Sight....	4 88	88	88	88	87½	87½
Bank of Montreal.....	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight...	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	84½	84½	84	84
	Sight...	4 88	88	88	88	87½	87½
Lazard Freres...	60 days.	4 84½	84½	84½	84½	84	84
	Sight,..	4 88	88	88	88	87½	87½
Merchants' Bk. of Canada ..	60 days	4 85	84½	84½	84½	84½	84½
	Sight..	4 88½	88	88	88	88	88

The market was steady on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83¼ Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82¾@4 83 and grain for payment 4 83@4 83¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 14, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,089,000	$7,351,000	Loss $4,262,000
Gold.....	822,000	1,141,000	Loss 319,000
Total gold and legal tenders.....	$3,911,000	$8,492,000	Loss. $4,581,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 14, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$3,911,000	$8,492,000	Loss $4,581,000
Sub-Treasury operations.....	19,800,000	20,800,000	Loss 1,000,000
Total gold and legal tenders.....	$23,711,000	$29,292,000	Loss $5,581,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 13 1900.			Sept 14 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,416,712	.....	36,416,712	35,612,767	.....	35,612,767
France.....	89,796,431	45,204,516	135,000,947	76,894,763	47,634,907	124,529,670
Germany....	27,784,000	14,313,000	42,097,000	26,855,000	13,834,000	40,689,000
Russia.....	77,915,000	7,445,000	85,360,000	93,653,000	5,218,000	98,871,000
Aus. Hung'y.	37,891,000	9,745,000	47,636,000	30,563,000	10,568,000	41,131,000
Spain.....	13,689,000	16,804,000	30,493,000	13,073,000	13,600,000	26,673,000
Italy..... ..	15,446,000	1,665,000	17,111,000	15,543,000	1,385,000	16,928,000
Netherlands .	4,869,000	5,645,000	10,514,000	2,741,000	5,964,000	8,705,000
Nat. Belg m...	2,888,000	1,444,000	4,332,000	2,997,000	1,498,000	4,495,000
Tot. this week	306,695,143	10226 516	408,960,659	297,932,530	99,701,907	397,634,437
Tot. prev. w'k	307,410,945	103053230	410,464,175	298,959,484	100141406	398,500,894

MR. McKINLEY'S LETTER OF ACCEPTANCE.

It has become usual of recent years for Presidential candidates to defer their letters of acceptance until the active work of the campaign was about to begin, some eight or nine weeks after nomination. Mr. McKinley has followed this practice in his formal acceptance of the Republican candidacy published last Monday.

There are some distinct advantages in this plan, not the least of which is the opportunity it gives for the candidate to devote his attention to the issues of the canvass which have been shown in the intervening period to be closest to the interests of the voters. Everyone knows that a June or July convention platform can by no means be relied upon for defining the principles on which the electoral struggle will really converge. It is rather an effort to gather up and present all the issues which may later on attract the attention of voters and to declare in more or less specific form the party's attitude in regard to them. Not seldom a political issue presented as "paramount" in July will be almost wholly ignored by the campaign writers and speakers in October. This was certainly true of the protective tariff plank in the political platforms of 1896—a plank whose discussion would have emptied audience halls in the autumn, when the attention of everyone was concentrated on the financial issue. The same fate has this year befallen the "trust plank." Very little interest has been excited in this topic of partisan discussion. The people, with rather unexpected common-sense, have apparently grasped the fact that the trust problem is not, as in 1888, a question of attempted monopoly and extortion, but is an economic and industrial question so interwoven with our commercial prestige that inquiry into the proper regulation of such combinations must supersede discussion as to the quickest way to annihilate them. The remarks both of Mr. Bryan and Mr. McKinley on this question have been perfunctory. The only real effort to revive the controversy has been in the somewhat comic attempt of one group of politicians to argue that a young man has now-a-days no chance of making a living except through affiliations with a given party.

Mr. Bryan, we dare say, would have been glad to have the financial question meet a similar fate. His letter accepting the Democratic nomination issued on August 9 ignored the question altogether. Unfortunately, he was fettered with a political ball and chain in the shape of the populist nomination, and to this erratic body of voters he was forced, hardly a week later, to address a second letter of acceptance given up almost wholly to the question of the silver standard and fiat money. This rather ostrich-like performance naturally had the effect of preventing any possible obscuring of the financial issue. Mr. McKinley has been more straightforward—or, perhaps, in charity to his opponent, we ought to say more fortunate—in being able to speak his mind freely on all the issues of the canvass; with particular view, of course, to those on which public interest is plainly concentrated.

Mr. McKinley's assertion that if the "Imperial" issue is paramount, the currency issue is immediate, is a shrewd and, in our opinion, correct statement of the case. Granting the worst interpretation that the opposition can place upon the expansion theories, real or fancied, of the Administration, the facts remain that the purposes alleged cannot be accomplished without the support of Congress, that Congress is certain not to be one-sided on the question—last winter's proceedings proved this unmistakably—and that each subsequent move must be made in the face of a vigorous, alert and well-informed opposition, sustained by a powerful public sentiment. On the other hand, the financial question must be decided largely by the arbitrary acts of an Executive who is pledged for or against the policy in which the nation is now engaged.

We have read with some interest the controversy between Secretary Gage and Mr. Carl Schurz on this question—a controversy which bears directly on the President's attitude. Mr. Schurz holds the opinion that the new gold standard law of last March, though defective in many respects, would at least prevent Mr. Bryan, in case of his election, from plunging the country into a depreciated currency, and that in any case the present Republican Congress might easily, in

its closing session this winter, so clinch, by supplementary legislation, the provisions for maintaining the gold standard as to render its removal impossible. Mr. Gage contends that a President opposed to the gold standard might, by merely declaring his intention of paying the public debt in silver, stop gold payments to the Government and create the possibility of a silver basis; and as regards the outlook for action by the next session of Congress, he points out the improbability that such legislation could be secured with the hostile verdict of the country passed upon it.

But both Mr. Schurz and Secretary Gage omitted to emphazize a further and highly important consideration, that if Mr. Bryan were to be elected he would hold office until 1905, and conditions three or four years from now may conceivably have altered from 1899 or 1900 as the conditions of 1883 and 1884 did from those of 1880. This is a possibility that must always be kept in mind, and it is plain enough that the automatic safeguards surrounding the Treasury under present circumstances would hardly exist under trade reaction and stagnation.

Such conditions, involving decline in public revenue, return of money from trade circulation and outflow of gold from city reserves would need to be met under the best of financial legislation by a firm, discreet and sound-minded Executive. We hardly need to remind the reader that Mr. Bryan in no respect answers the test, and the proposition to place him in control of our national finances for the next four years on the ground that conditions will stay his hand from doing mischief now seems to us most extraordinary. This possibility, it will be observed, is quite independent of any chance that Congress itself might undertake, in the event of Mr. Bryan's election, to threaten and tamper with the existing law. It is these facts which make pertinent Mr. McKinley's query in his letter of acceptance, whether the American people will, "through indifference or fancied security, hazard the overthrow of the wise financial legislation of the past year and revive the danger of the silver standard with all of the inevitable evils of shattered confidence and general disaster which justly alarmed and aroused them in 1896."

Mr. McKinley's remarks on the Philippine question, though not placed first, occupy much the larger part of his letter, and are dealt with somewhat extensively, as was natural in a case where he had not to argue for a general policy but to defend specific Executive acts. For the most part this portion of the letter is a review of the earlier proceedings in the case. It adds little to what the public already knows, but it makes clear, what we have frequently stated as our own belief regarding the Philippine matter, that circumstances forced the war on our Government, and that there has been no escape from the subsequent chain of unfortunate events, except through abandonment of the Philippines to anarchy.

The concluding language of the Schurman Commission's report, that "the Commission is of the opinion that there has been no time since the destruction of the Spanish squadron by Admiral Dewey when it was possible to withdraw our forces from the islands either with honor to ourselves or with safety to the inhabitants," and that "should our power by any fatality be withdrawn, the Commission believes that the government of the Philippines would speedily lapse into anarchy, which would excuse, if it did not necessitate, the intervention of other Powers and the eventual division of the islands among them," are the real matter of expert judgment on which the student of the question has to rely. There will continue to be some difference of opinion as to whether the policy pursued towards the Filipinos pending the ratification of the Spanish treaty was or was not the wisest. But the practical question, what an administration can do under the circumstances which have since arisen, is now the chief matter for decision. The citations from unbiased authority in Mr. McKinley's letter of acceptance, even though not new to the reader, are worthy of fresh examination as an antidote to Mr. Bryan's off-hand pledge to summon Congress at once on his inauguration, and insist on our Government's instant withdrawal from the Philippines.

THE ILLINOIS CENTRAL AND ITS PROGRESS.

There are several noteworthy features in the annual report of the Illinois Central Railroad Company, which has come to hand this week. Perhaps the fact to which chief prominence will be given is the further increase in the extent of road embraced in the system. The new road acquired during the twelve months ending June 30 comprises in the aggregate 317 miles, and embraces some decidedly important extensions. For instance, through the building of the Fort Dodge & Omaha Railroad, the company gets an entrance into Council Bluffs and Omaha, and through the acquisition of what is called the Litchfield Division (acquired from the St. Louis Peoria & Northern Railroad Company) the company gets an independent line of its own into St. Louis by way of Springfield. The company formerly used 94 miles of the track of the "Big Four" in order to reach St. Louis.

The extensions and acquisitions of the late year are simply a continuation of the policy which has dominated the management of the property for a good many years past. It is gratifying to note that great success has attended the carrying out of this policy of expansion up to the present time. The evidence of such success is found in many different directions. The excellent credit of the Illinois Central Company, due to its continued prosperity and progressive management, has been a decided help in making the new ventures successful, for the company has been able to borrow the necessary money to finance such undertakings at very low rates of interest—say 3 and 3½ per cent. It appears, too, that these ventures have been independently profitable aside from what they have contributed to the general prosperity and development of the system.

It is not often that one finds in a railroad report statistics that enable one to ascertain whether the results from a given piece of new road are proving profitable or the reverse. But in the case of the Illinois Central great pains are taken to set out the exact facts. The largest two ventures of recent years are what are termed the St. Louis Division, comprising the old St. Louis Alton & Terre Haute lines, and the Louisville Division, comprising the Chesapeake Ohio & Southwestern and allied lines. Tables are given to show that the St. Louis Division in the late twelve months earned net, in excess of expenses and taxes, $672,114, while the fixed charges were only $507,525, thus leaving a surplus of $164,589, or 32·43 per cent in excess of charges. Similarly the Louis-

ville Division earned net for the twelve months $1,135,738, while the requirements for charges were only $820,619, leaving a surplus of no less than $315,119, or 38·40 per cent in excess of the year's charges. We might also refer to the still more profitable results attending the operation of the Yazoo & Mississippi Valley road, which was an earlier venture of the company. That road in the late year earned $959,299 in excess of its obligatory interest requirements.

Some further new road is under construction, and parts of the Peoria Decatur & Evansville have recently been acquired. Taking, however, the mileage as reported June 30, we find that the company then operated 3,996 miles of road. This is independent of the Yazoo & Mississippi Valley Railroad, which is operated as a separate and distinct property and comprises 1,001 miles. The Illinois Central system, therefore, may be said to embrace, roughly, 5,000 miles of road. The accounts in the report are based only on the 3,996 miles directly operated. The average number of miles for the twelve months ending June 30 was 3,845. If we compare the figures of earnings for the late year with those of some of the earlier years, when the mileage was much smaller, we see that the Illinois Central shows splendid progress in its earning capacity. In the twelve months ending December 31 1886 the company operated 2,089 miles of road and received therefrom gross of $12,529,493. In the year under review the company operated, as already said, an average of 3,845 miles of road, and the gross receipts therefrom were $32,611,967. In the whole of the period between these two dates gross receipts steadily rose, year by year, with but one solitary exception. Moreover, the gross receipts per mile in the late year were $8,482, as against only $5,722 per mile in the fiscal year 1890. Tables given in the report bring out the fact that the property from having had in 1890 receipts per mile which were $1,003 less than the average of all the railroads in the United States, in 1899 had receipts exceeding that average by $654 per mile. As is well known, the Illinois Central, under its charter, pays to the State of Illinois 7 per cent of the gross receipts on the 706 miles of line originally built by the company. It is significant of the great increase of traffic on this portion of the road, as the result of the extension of the system and the development of local traffic, that the yield of the percentage referred to for the late year at $762,438 was the largest amount ever paid in that way by the company in any year, not excepting even the year of the World's Fair.

A striking fact with reference to the traffic of the Illinois Central was brought out recently by President Stuyvesant Fish in his testimony before the Industrial Commission. The fact we refer to is that, in face of the great extension in the mileage of the system, the bulk of the traffic of the system remains local. Mr. Fish pointed out that of the 13,517,161 tons of freight carried in 1898-99, 83 6-10 per cent was local and only 16 4-10 per cent through. Of the 1,840,719 tons of freight carried in the same year by the Yazoo & Mississippi Valley Railroad, 83 9-10 per cent was local and 16 1-10 through. He said that when he entered the service of the Illinois Central Company in 1871 the ratio of local to through freight was almost exactly the same as at present. In all the years since then it has varied within narrow limits, although the tonnage has increased more than tenfold. This is a very striking showing, and the fact that the local traffic so largely preponderates is of importance in its bearing on the traffic operations and results of the road.

For one thing, we get an idea of the splendid service the Illinois Central is rendering as a public carrier to all the communities tributary to its lines. Its immense tonnage of the late year, viz., 16,020,836 tons carried and 3,425 million tons transported one mile, was moved at an average charge to the users of the road of only 65 hundredths of a cent per ton per mile. The rate is lower even than it was in the year preceding, though tariff schedules in Illinois Central territory, on account of the increased harmony among the roads, were very much better maintained than in the year preceding. If the traffic of the Illinois Central were largely through, or if it were composed mainly of minerals and other bulky low-class freights, an average of 6 5-10 mills per ton per mile might not be considered exceptionally low. But when it is remembered that, as just shown, through traffic forms only a very small portion of the tonnage, and that furthermore a considerable part of the mileage of the system runs through thickly populated and important manufacturing districts yielding a large amount of merchandise freight, the fact that no more than 6½ mills per ton mile has been realized from the traffic shows at once the degree of efficiency attained in the management of the property and the careful way in which it is being administered so as to promote the interests of the sections of country tributary to the system. As recently as 1892 the average rate per ton per mile was over 9 mills. The comparatively light loading of the trains and the short average haul obtained on the traffic follow directly from the same circumstance. From Chicago to New Orleans over the Illinois Central is 912 miles, yet the average haul obtained by the system on its freight for the late year was less than 214 miles. The company is steadily adding to its average train-load, and as a result of this is increasing its gross receipts per train mile, notwithstanding the lower average rates obtained. For instance, in the late year the receipts per train mile were $1 29·62, against only $1 26·18 in 1898-99 and $1 25·94 in 1897-98. At the same time, however, and for the reasons mentioned, the management have not yet found it possible to make any "record" train-loads, such as some of the other large companies have recently established. After the increase the average load now is 221 tons, this comparing with 209 tons in 1899 and 206 tons in 1898.

The income account for the late year shows that out of the revenues for the twelve months the company was able to meet all its charges, pay dividends of 5½ per cent on its stock (2½ per cent March 1900 and 3 per cent September 1900) and make besides a contribution out of earnings of $2,416,674 for betterments and even then carry forward a slight surplus balance. While only $3,300,000 was appropriated out of the year's income in payment of dividends, the amount actually available for dividends had it not been deemed best to make the contribution referred to for betterments would have been $5,757,274. This latter amount is equivalent to 9·59 per cent on the present outstanding stock of $60,000,000. Another fact should be borne in mind, viz., that this is entirely independent of the results of the operation of the Yazoo & Mississippi Valley Railroad. The Illinois Central owns the second mortgage bonds of this road, and

nearly all the Land Grant bonds, and if the directors of the Yazoo & Mississippi Valley Railroad had seen fit to apply the net earnings, over and above the fixed charges of that company, to the payment of interest on these bonds, there would have been coming to the Illinois Central almost $1,000,000 ($959,299) from that source. We might also say there would in the same way have been coming to it $340,921 from the operation of the Yazoo & Mississippi Valley Road for the year preceding. The income of the Illinois Central for the twelve months ending June 30, 1900, included nothing received on the second mortgage bonds of the Louisville New Orleans & Texas Railway Company (Yazoo & Mississippi Valley line), whereas the income of 1898-99 included $463,265 derived from that source.

It has been the policy of the company in recent years, as we have several times pointed out in these columns, to devote large amounts out of earnings each year for betterments. Besides the $2,416,674 applied in that way in the late year, there was a similar contribution of $1,475,094 in 1898-99 and $1,726,451 in 1897-98. Altogether apart, however, from the sums taken specifically from earnings, the company has been spending very large amounts upon maintenance of way and maintenance of equipment. In 1899-1900 operating expenses increased, as compared with 1898 99, $3,174,333. But $1,764,445 of this increase appeared under the heads of "maintenance of way and structures" and "maintenance of equipment," the total spent under the former head being $5,568,697, against $4,283,497, and the total spent for maintenance of equipment being $3,675,182, against $3,195,936. The Illinois Central applied 28·34 per cent of its gross receipts in the late year upon maintenance account, and 26·60 per cent in the year preceding. According to the report of the Inter-State Commerce Commission for the year ending June 30 1899, the percentage of gross receipts spent by all the railroads in the United States on maintenance account in that year was only 25·22 per cent. The Illinois Central in the late year paid out $1,448 per mile for maintenance of way and structures and $954 per mile for maintenance of equipment, making $2,402 together. This compares with $2,038 spent on maintenance account the previous year, and with $1,767 spent in the same way per mile by all the railroads in the United States in 1898 99, and with only $1,471 spent by the railroads in Group V and VI in that year, these being the groups in which the lines of the Illinois Central are situated. Such contrasts give an idea of the liberal way in which the Illinois Central property is being improved out of earnings.

From the company's balance sheet, we see that current liabilities now exceed current assets in amount of $1,551,414, whereas on June 30 of the previous year the assets exceeded the liabilities in amount of $1,006,755. The item of advances to railroads under construction has increased, however, during the twelve months from $2,052,090 to $5,149,857. All the $60,000,000 of authorized stock is now outstanding, the 7½ millions held in the treasury twelve months ago having, as is known, been disposed of. The funded debt has been reduced from $107,262,925 to $104,639,925, mainly through the retirement, as announced in the last report, of the $2,622,000 Two-ten 4 per cent gold bonds. The aggregate of bonds owned has increased from $34,615,230 to $36,209,889, the increase being chiefly in the holdings of Yazoo & Mississippi Valley Railroad Company gold improvement bonds of 1934, which now stand at $4,775,658 against $3,324,000 a year ago. A mortgage for $5,000,000 has been executed on the Fort Dodge & Omaha Railroad (or Omaha Division), and it is expected to sell presently 4½ millions of these bonds to reimburse the company for advances made. The Omaha Division is 131 miles in length. The report points out that including this division no bonds had, up to the close of the year, been issued by the Illinois Central Company in respect to 314·76 miles of road.

THE CHESAPEAKE & OHIO RAILWAY.

The annual report of the Chesapeake & Ohio Railway Company shows a continuance of the noteworthy work for which the property has been so long distinguished. Perhaps this is not surprising seeing that Mr. George W. Stevens, who is now the President of the Company, was for many years the General Manager under Melville E. Ingalls, the former chief executive, and to whom so much of its progress and success is owing. Mr. Stevens is evidently imbued with the same spirit and committed to the same policy as was Mr. Ingalls.

It will be remembered that in the spring of the present year a change occurred in the ownership of the Cheseapeake & Ohio Railway, which is now controlled jointly by the Vanderbilt and Pennsylvania Railroad interests. The change was made with the view to promoting harmony among the trunk lines, the Pennsylvania Railroad being given an ownership and a representation in the property for this purpose. As soon as announcement of the dual ownership was made, Mr. Ingalls, who had always been looked upon as a distinctively Vanderbilt man, tendered his resignation both as President and director. As is well known, he retains his position as chief executive of the Big Four, which forms part of the Vanderbilt system, and to which, together with the New York Central, have been assigned the Vanderbilt holdings in the Chesapeake & Ohio. These matters deserve to be recalled, as the omission in the late report of the Big Four company of allusion to the acquisition of shares in the Chesapeake & Ohio has been referred to in certain quarters in a way implying belief in a purpose to withhold hidden information. As it happens, the facts are all well known and no one need be in ignorance of them. Those who understand the circumstances attending the change in ownership of the Chesapeake & Ohio will have no difficulty in discerning the reason why the Big Four report contained no comment on the event. The chief executive of the Big Four was averse to discussing a matter which so immediately concerned himself.

The part played by Mr. Ingalls in the development and upbuilding of the Chesapeake & Ohio can hardly be exaggerated. It is evidence of the broad and catholic spirit dominating those now administering the property that this indebtedness is freely and graciously acknowledged. At the time when Mr. Ingalls tendered his resignation last January the board of directors of the Company adopted a resolution expressive of their recognition and appreciation of his services during the twelve years in which he directed the company's affairs. The resolutions declare that "under his management and through his foresight and energy the Chesapeake & Ohio Railway Company has risen from a discredited

and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line." These words are none too strong, and President Stevens, who was so intimately associated with Mr. Ingalls, has had them reproduced in the present pamphlet report. The report also prints the deserved tribute paid by the board to the late Charles H. Coster of the firm of J. P. Morgan & Co. That great banking house reorganized the Chesapeake & Ohio and placed it on its feet, and Mr. Coster was the instrumentality through which the work was accomplished. No praise of him can be too high.

We have stated that the present report shows a continuance of the noteworthy work of previous years. This becomes strikingly evident when the operating results are examined. It was considered a great achievement when the report for the previous year showed an average train-load of 425 tons. But during the late twelve months this average was increased by 63 tons, bringing it up to the remarkable figure of 488 tons. What an element of economy this is will appear when we say that with an addition of 440 millions, or 18 per cent, to the tonnage movement one mile, the increase in freight train mileage was less than 153,000 miles, or only about 2½ per cent. It results from the same circumstance that the management were able to bring up the earnings of the freight trains from $1 53 per mile to $1 67, notwithstanding a further decline in the average rate realized in moving the tonnage.

Such economies of management in the case of the Chesapeake & Ohio are absolutely necessary. The annual report of the Norfolk & Western last week showed a slight recovery in the rate received per ton per mile. Not so the Chesapeake & Ohio. Here there has been a further decline, and moreover the average has now got down to the phenomenally low figure of 3·43 mills per ton per mile. In other words, the good income results of the late year were obtained on an average freight rate for the entire tonnage but little larger than a third of a cent per ton per mile. When the coal tonnage is separated from the total tonnage and treated as a distinct item by itself, we get figures which are perfectly astonishing and which but a short time ago would have been considered inconceivable. We quoted President Fink of the Norfolk & Western as having said that rates on tidewater bituminous coal in the late year had reached the lowest level in the history of that road. The Chesapeake & Ohio report furnishes convincing testimony to the truth of this statement, for the average on coal is seen to have dropped over 25 per cent during the twelve months, falling from 2·74 mills to 2·02 mills. The reader should not fail to observe that this latter is only one-fifth of a cent per ton per mile, and that hence on its coal traffic the road was obliged to move five tons of freight a mile in order to earn one cent!

Owing to the increasing efficiency with which the property has been managed, the income results are better than for the previous year. The gross earnings of course were the largest in the company's history, having further increased $1,392,231 over the total of the preceding year, which previously had been unexceled. The net increased $381,976 or almost 10 per cent. After providing for all charges there was left a surplus of $1,156,582 against a similar surplus in 1898 9 of $706,131. Out of this, $348,695 was set aside for extraordinary expenditures for real estate and new equipment, but even then there was left $807,886, a sum larger than the surplus of $706,130 for the previous year, when a dividend of 1 per cent was paid. We notice, however, that the whole amount of the discount on sales of general mortgage 4½ per cent bonds, aggregating $1,103,513, has been charged off in a lump sum against profit and loss. The previous practice had been to charge a proportionate amount against income each year.

RAILROAD GROSS EARNINGS FOR AUGUST.

As expected, gains in railroad gross earnings are now smaller both in amount and ratio. And yet, all things considered, the improvement continues remarkably large. We present below our compilations for the month of August, and they show an increase on somewhat more than 101,000 miles of road of $3,460,551, or 6·14 per cent. This is the result in face of a smaller corn movement in the West, a smaller cotton movement in the South, and at a time, too, when trade has been noticeably slackening and when enterprise has in a measure been held in check by the Presidential canvass. Of course some of the separate roads reflect the presence of one or another of these adverse influences, but collectively the results are surprisingly good.

A fact which should not be overlooked, either, is that the improvement this year follows particularly noteworthy improvement last year and improvement, too, in the two years previous. In August 1899 our statement showed $6,815,170 gain, or 13·48 per cent, while in the same month of the two preceding years the increase was respectively 2¼ and 5 million dollars. Here are the comparisons back to 1896, both for the month and the calendar year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
August.	*Miles.*	*Miles.*	$	$	$
1896 (125 roads).	94,149	93,413	40,361,739	41,444,183	*Dec.* 1,082,444
1897 (123 roads).	97,362	95,784	45,056,637	40,085,379	*Inc.* 4 971,258
1898 (127 roads).	98,829	98,436	48,880,006	46,582,554	*Inc.* 2,297,452
1899 (118 roads).	100,489	99,415	57,374,907	50,559,737	*Inc.* 6,815,170
1900 (111 roads).	101,222	97,933	59,840,941	56,380,390	*Inc.* 3,460,551
Jan. 1 to Aug. 31					
1896 (121 roads)..	92,900	92,164	300,782,213	285,658,821	*Inc.* 15,123,392
1897 (119 roads).	96,633	95,055	315,225,269	305,869,646	*Inc.* 9,355,623
1898 (127 roads).	98,829	98,436	356,775,134	322,089,517	*Inc.* 34,705,917
1899 (116 roads).	100,175	99,101	399,700,12	367 588,171	*Inc.* 32,111,962
1900 (111 roads)	101,222	97,933	441,422 176	393,341,635	*Inc.* 48,080,540

The grain movement on the whole was irregular, both as between the various cereals and as between the different primary markets. In corn, as already stated, there was a falling off, the receipts at the West for the five weeks ending September 1 being 13,214,137 bushels in 1900 against 20,504,874 bushels in 1899. In oats, likewise, there was a decrease of about two million bushels, besides which there were smaller decreases in barley and rye. In the wheat movement, on the other hand, there was a very marked expansion, the receipts aggregating for the five weeks 33 million bushels against 20 millions last year. The gain, however, was almost entirely in winter wheat, though Minneapolis, a spring-wheat point, also enlarged its total. The augmentation at Kansas City and St. Louis was very large, reflecting the excellent winter wheat crop raised the present year in the Southwest; the gain at Chicago (which receives both winter and spring wheat) was also, we are able to say, entirely in winter wheat. The following is our usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Aug., 1900	526,605	8,284,548	5,441,440	12,812,571	456,100	173,346
5 wks. Aug., 1899	473,953	2,167,876	11,289,977	17,898,568	888,635	242,762
Since Jan. 1, 1900	6,727,518	17,879,331	71,974,532	64,185,888	8,886,624	1,277,198
Since Jan. 1, 1899	3,561,249	17,061,932	85,315,679	75,228,818	6,011,474	1,813,073
Milwaukee—						
5 wks. Aug., 1900	333,615	640,250	506,950	553,200	508,650	52,500
5 wks. Aug., 1899	401,045	759,768	819,240	708,200	540,500	107,649
Since Jan. 1, 1900	1,933,660	5,539,300	3,641,250	6,943,700	6,222,250	661,700
Since Jan. 1, 1899	1,776,395	6,296,249	5,278,840	8,845,900	3,618,021	976,561
St. Louis—						
5 wks. Aug., 1900	184,705	5,288,381	1,754,900	1,607,750	6,000	40,429
5 wks. Aug., 1899	161,025	2,349,922	3,379,730	1,152,255	4,585	25,132
Since Jan. 1, 1900	1,056,095	11,497,624	17,156,490	8,810,745	662,250	266,649
Since Jan. 1, 1899	882,215	6,919,486	15,508,560	7,570,675	324,035	223,145
Toledo—						
5 wks. Aug., 1900	86,577	1,881,271	1,334,303	1,855,400	40,500	67,972
5 wks. Aug., 1899	70,855	3,991,025	1,021,348	955,000	125,000	67,711
Since Jan. 1, 1900	583,716	3,943,113	15,249,938	3,636,538	301,350	157,406
Since Jan. 1, 1899	463,590	12,674,740	10,165,745	2,545,979	601,500	672,121
Detroit—						
5 wks. Aug., 1900	36,800	322,758	258,278	438,450	.....	.....
5 wks. Aug., 1899	25,700	619,776	267,186	172,138	1,975	55,347
Since Jan. 1, 1900	170,300	1,335,748	2,134,980	1,456,980	335,836	63,752
Since Jan. 1, 1899	158,215	2,325,788	1,986,794	761,998	116,008	188,766
Cleveland—						
5 wks. Aug., 1900	21,900	227,465	891,654	2,309,591	.....	.....
5 wks. Aug., 1899	.....	647,043	574,158	1,160,752	.....	.....
Since Jan. 1, 1900	187,282	1,586,551	7,869,394	7,360,908	.....	.....
Since Jan. 1, 1899	.....	2,684,831	4,561,293	4,880,750	.....	.....
Peoria—						
5 wks. Aug., 1900	45,300	75,000	1,400,650	2,033,800	21,000	17,100
5 wks. Aug., 1899	56,500	36,150	1,459,900	1,644,050	27,000	6,600
Since Jan. 1, 1900	539,830	350,350	10,499,450	7,450,900	806,600	102,900
Since Jan. 1, 1899	268,200	299,450	11,367,350	6,449,750	628,800	78,100
Duluth—						
5 wks. Aug., 1900	563,500	1,270,308	257,061	29,655	75 801	46,195
5 wks. Aug., 1899	912,185	2,548,264	510,525	15,268	188,654	101,667
Since Jan. 1, 1900	2,806,725	21,612,254	2,873,306	629,054	333,620	203,694
Since Jan. 1, 1899	2,691,580	24,649,858	6,734,561	2,745,791	582,793	596,681
Minneapolis—						
5 wks. Aug., 1900	14,866	6,325,890	821,651	763,190	263,290	30,780
5 wks. Aug., 1899	13,485	4,179,970	315,810	563,840	.....	....
Since Jan. 1, 1900	190,812	47,683,830	3,907,041	4,8 5,870	1,037,950	305.195
Since Jan. 1, 1899	114,526	48,574,936	5,871,130	7,442,540	10,800	3,900
Kansas City—						
5 wks. Aug., 1900	.....	8 914,600	547,250	342,400	.....	.....
5 wks. Aug., 1899	.....	3,050,000	887,000	300,000	.....	.....
Since Jan. 1, 1900	.....	18,555,918	6,074,370	1,867,506	.....	.....
Since Jan. 1, 1899	.....	12,646,450	5,625,250	1,605,000	.....	.....
Total of all—						
5 wks. Aug., 1900	1,813,877	33,210,451	13,214,187	22,746,007	1,373,341	428,322
5 wks. Aug., 1899	2,114,748	20,349,794	20,504,874	24,570,071	1,724,299	536,838
Since Jan. 1, 190	14,175,918	122,934,019	141,410,751	107218089	18,556,380	8,028 491
Since Jan. 1, 1899	9,915,970	134,133,720	152,414,702	118075201	11,888,431	4,552,347

The foregoing figures, as already stated, cover the five weeks ending Sept. 1. At Chicago we have the results for the even month, and there we find the deliveries of wheat, corn, oats, rye and barley aggregated 24,866,691 bushels in August this year, against 28,766,294 bushels in 1899, 27,042,208 bushels in 1898, and no less than 44,341,544 bushels in 1897. The live-stock movement at Chicago, it is proper to say, was heavier than a year ago. From the table which follows it will be seen that 617,760 head of hogs were brought in in August this year against 572,091 head in August last year. We may add that the receipts of live stock as a whole at Chicago aggregated 23,110 car-loads this year, against 21,896 car-loads in 1899.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	7,654,248	1,922,317	2,945,060	17,378,831	16,879,506	15,639,210
Corn...bush.	4,695,040	9,748,727	11,648,400	71,752,032	84,247,429	83,112,813
Oats...bush	11,933,362	16,134,833	11,400,425	63,664,600	74,134,423	66,494,732
Rye ...bush.	162,091	197,932	389,044	1,263,923	1,795,314	1,853,436
Barley.bush.	421,950	762,485	659,279	8,854,324	5,948,689	6,932,155
Total grain	24,866,691	28,766,294	27,042,208	162,911,710	182,985,361	174,032,376
Flour ..bbls.	475,280	483,336	281,689	6,703,418	3,536,569	2,926,068
Pork....bbls.	1,199	3	544	4,454	952	2,542
Cut m'ts.lbs.	12,528,477	15,283,027	16,535,765	122,037,123	137,579,978	157,964,091
Lard.....lbs.	2,366,130	3,065,988	3,917,280	39,146,176	49,187,1-2	51,884,214
Live hogsNo	617,760	572,091	624,151	5,617,993	5,820,021	5,593,710

The cotton movement in the South is never large in August. This year, on account of the shortage in last season's yield, it was smaller than usual. At the Southern outports the receipts were only 40,807 bales against 106,511 bales, and the shipments overland were 17,517 bales against 45,170 bales.

In the case of the separate roads, decreases are observable in a number of cases, but they are smaller and less numerous than might have been supposed likely. Out of the 111 roads contributing returns, there are only 27 decreases, large and small. They come mainly from the Northwest, where the spring-wheat crop the present season is a failure, or the Middle West, where the winter-wheat crop was poor and manufacturing activity has somewhat diminished, or from the South, where the cotton-crop movement was smaller and the iron and steel trades have been slackening. The following is a list of the changes exceeding $30,000, whether losses or gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Northern Pacific	$325,034	Central of Georgia	$37,284
Missouri Pacific	274,210	Nash. Chatt. & St. L.	55,046
Baltimore & Ohio	241,140	Hocking Valley	51,920
Norfolk & Western	236,289	Rio Grande Western	48,700
Chic. Mil. & St. Paul.	217,994	Toledo & Ohio Cent.	48,447
N. Y. Central	206,857	Mo. Kans. & Texas	40,981
Chesapeake & Ohio	200,364	Pitts. Bess. & L. Erie.	37,694
Illinois Central	188,638	Chic. Great Western	31,961
Denver & Rio Grande.	187,900		
Choc. Oklah. & Gulf	165,700	Total (representing 29 roads)	$3,425,311
St. Louis & San Fran.	123,131		
Gt. Northern System.	115,741		
Canadian Pacific	94,963	**Decreases.**	
Pere Marquette	94,677	Wisconsin Central	$62,434
Southern Railway	91,908	Louisville & Nashville	54,369
Cleve.Cin.Chic.& St.L.	85,228	Minn. St. P. & S. St. M.	51,621
Buffalo Roch. & Pitts.	78,577		
Wabash	64,360	Total (representing 3 roads)	$168,424
Mexican National	60,567		

We annex our usual six-year comparison of earnings for the more prominent roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No.	428,415	433,659	450,579	387,537	347,748	395 547
Canadian Pacific.	2,569,000	2,474,037	2,210,865	2,232,115	1,887 485	1,675,363
Chic. Gt. West...	619,663	587,702	526 440	488 693	414,855	408,935
Chic. Mil. & St.P..	3,594,687	3,376,693	3,019,788	2,780 614	2,524 366	2,662,986
Duluth S.S.& Atl.	254,440	245,859	181,572	170,122	174,595	112,092
Great Northern..	†2,413,555	†2,297,814	†2,008,418	1,777,585	1,710,297	1,436,209
Iowa Central....	‡211,683	225,104	190 083	161,736	129,754	142,888
Minn.& St. Louis.	245,534	239,889	192,881	193,711	170,116	194,815
M. St. P. & S. S. M.	326,834	378,455	344,238	315,073	285,776	267,299
North'n Pacific. } St. Paul& Dul. }	*2,988336	*2,658,802	*2,299,876	1,823,560	1,865,513	1,779,105
		190,992	159,926	138,570	139 460	154,518
Wisconsin Cent'l.	470,254	532,685	451,373	419,912	402 030	452,803
Total.....	14,117,901	13,641,694	12,033,039	10,894,228	10,051,995	9,682,590

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.
‡ Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	168,905	170,301	150,331	135,746	123,440	136,964
Cent. of Georgia..	491,731	484,447	417,012	382,259	382,741	394,196
Chesap. & Ohio...	1,305,663	1,105,299	1,038,905	1,006,409	862,254	866,747
Cin.N.O. & Tex.P.	415,767	428,309	417,346	304,707	265.500	320,391
Georgia.....	125,402	115,091	108,022	113,931	112,489	93,846
Kan.C.Mem.&Bir.	127,508	109,955	95,327	91,429	89,106	82,705
Louisv. & Nashv.	2,235,640	2,290,009	1,866,746	1,778,103	1,650,788	1,727,160
Mobile & Ohio†...	469,300	490,200	328,640	312,109	279,137	250,812
Nash.Chat.& St.L.	578,575	523,529	525,933	490,708	401,020	409,803
Norfolk & West..	1,298,997	‡1,062,709	945,922	1,011,572	8 0,078	847,633
Southern Ry... } Memphis Div. }	c2,640,917	c2,549,009	c2,126,0 6	1,747,365	1442,002 95.706	1,538,578 107,305
Total...	9,858,405	9,278,757	8,019,660	7,374,328	6,584,285	6,776,140

† Includes Montgomery Division in 1900 and 1899 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1900.	1899.	1898.	1897.	1896.	1895
	$	$	$	$	$	$
Ann Arbor.....	127,528	132,391	126,539	105,392	93,681	104,758
Buff.Roch. & Pitts	488,346	409,769	351,769	292,646	296,965	275,015
Chicago & East Ill.	456,823	447,988	379,354	300,848	298,545	339,668
Chic.Ind.& Louisv.	354,993	359,658	309,230	306,969	246,777	314,166
Elgin Jol. & East..	154,130	150,626	128,442	98,445	114,485	85,730
Evansv.& Terre H.	134,190	143,837	122,694	111,309	94,451	102,209
Hocking Valley...	387,483	335,563	230,019	147,452	198,587	259,202
Illinois Central ‡..	2,805,913	2,617,276	2,371,996	2,175,681	1,650,863	1,753,741
Long Island.....	566,561	553,253	611,407	546,278	509 601	522,278
Lou.Evans.& St.L.	182,587	176,340	139,978	130,790	145,074	144,378
N. Y. Ont. & West.	516,630	503,427	385 862	383,827	399,92-	376,900
Pere Marquette...	754,806	660,129	†637,685	†515,312	†513,352	†513,378
Pitt'b'g & West'n.	326,717	310,487	298,252	271,585	239,666	301,326
Pol. & Ohio Cent..	225,063	176,616	170,598	108,107	130,511	136,195
Pol. Peo. & West..	98 808	98,301	83,946	87,645	70,14-	91,250
West. N. Y. & Pa..	*365,039	365,039	301,356	314,471	312,842	339,943
Wheel. & L. Erie.. Clev. Can. & So..	284,037	238,101	143,944 59,456	73,129 48,083	103,537 61,698	130,567 70,051
Total.....	8,2 9,694	7,678,800	6,853,527	6,020,869	5,478,69-	5,906,645

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.
* August 1900, not reported; taken same as 1899.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	*157,862	157,862	122,924	163,583	138,566	161,429
Den.& Rio Gr.	1,017,800	829,900	784,090	684,737	624,457	668 5?0
Int.& Gt. No..	300 459	307,299	332 879	295,399	257,487	†229 645
K.C.F.S.& M..	482,641	472,450	409,844	438,121	579,011	433,700
Mo. K. & Tex	1,141,515	1,100,534	906,652	987,769	983,530	881,311
Mo.P.&Ir.Mt	2,976,000	2,701,790	2,458,412	2,521,245	1,990,72-	2,057,907
R. Gr. West	421,400	372,700	272,963	284,938	218,323	227,991
St. L. & S. Fr.	807,867	684,73-	601,265	615,305	515,396	537,827
St.L. Southw.	481.368	455,693	415,238	379,566	343,903	384,948
Texas & Pac.	645,152	623,642	537,668	566,580	460,381	472,8?9
Total.....	8,132,064	7,706,606	6,741,930	6,937,243	5,911,776	6,056,197

† Galveston Houston & Henderson included for this year.
* August, 1900, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio	3,744,578	3,503,438	2,492,458	2,371,830	2,298,356	2,244,492
B.& O.S.W.			615,689	590,662	540,953	592,246
C.C.C.&St L	1,450,539	1,365,611	1,309,650	1,250,008	1,120,960	1,292,294
Peo.&East	167,565	178,407	162,508	175,32?	140,60?	178,42?
G.T.of Can.	2,088,603	2,064,269	1,623,215	1,712,518	1,643,222	1,641,991
D.G.H.&M			99,541	100,519	90,319	103,342
N.Y.C.& H†	5,112,067	4,905,210	4,107,090	4,246,879	3,758,660	4,049,881
Wabash....	1,527,316	1,462,956	1,283,293	1,218,182	1,063,208	1,273,868
Total ..	14,090,967	13,479,891	11,693,436	11,665,925	10,656,478	11,376,?38

† Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after May 1, 1899, the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n	168,905	170,301	—1,396	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	150,204	143,388	+6,816	196	196
Ala. & Vicksb.....	60.787	57,098	+3,669	143	143
Vicksb. Shr.& Pac..	53,018	49,946	+3.102	188	188
Ann Arbor.....	127,528	132,391	—4 863	292	292
Atlanta Knoxv.& No.	46,455	37,416	+9,039	228	228
Atl. Valdosta & W...	17,536	12,456	+5,080	114	71
Baltimore & Ohio.	3,744,578	3,503,438	+241,140	3,169	2,935
Balt. & O. So'wn.					
Bellefonte Central..	2,784	3,075	—291	30	30
Buff. Roch. & Pittsb.	488,346	409,769	+78,577	472	338
Burl. Ced. R. & No...	428,415	433,659	—5.244	1,170	1,136
Canadian Pacific....	2,569,000	2,474,037	+94,963	7,438	6,952
Central of Georgia.	491,731	434,447	+57,284	1,641	1,529
Chattan. Southern...	9.414	7,033	+2,381	105	10?
Chesapeake & Ohio..	1,305,668	1,105,2?9	+200,364	1,476	1,445
Chic. & East Illinois	456,823	447,988	+8,835	711	64?
Chic. Great Western.	619,663	587,702	+31,961	929	929
Chic. Ind. & Louisv.	354,993	359,658	—4,665	547	537
Chic. Mil. & St. Paul	3,594,687	3,376,693	+217,994	6,397	6,397
Chic. Peoria & St.L.	117,864	120,597	—2,733	292	292
St. L.Chic. & St.P.					
Chic. Term. Tr. RR..	116,061	103,918	+12,143	102	93
Choc. Okla. & Gulf..	284,000	118,300	+165,700	632	282
Cin. N.O. & Tex.Pac.	415,767	428,209	—12,442	336	33?
Cinn.Portsm'th & Va.	37,829	35,263	+2,566	111	111
Clev. Cin.Ch.& St. L..	1,450,839	1,365.611	+85,228	1,891	1,838
Peoria & Eastern ..	167,565	178,407	—10,842	352	352
Clev. Lorain & Wheel.	186.441	180,641	+5,800	192	192
Col. Sand. & Hock'g..	86,894	82,298	+4,596	273	273
Denv. & Rio Grande..	1,017,800	829,900	+187,900	1,675	1,673
Det. So. Shore & Atl..	254,440	245,859	+8,581	589	589
East St. L. & Caron..	13,694	13,380	+314	13	13
Elgin Joliet & East..	154,13	150,626	+3,504	194	19 4
Evansv. & Indianap.	32,327	36,433	—4,106	146	14?
Evansv. & T. Haute.	134,190	143,837	—9,647	174	167
Find. Ft. W. & West.	11,375	13,465	—2,090	82	82
Ft. Worth & Rio Gr..	26,406	32,838	—6,432	146	146
Gadsden & Att. Un..	1,432	1,311	+121	11	11
Georgia.....	125,402	115,091	+10,311	307	307
Ga. South. & Florida	88,309	88,382	—73	285	285
Gr. Trunk of Can...	2,088,602	2,064,269	+24,333	3.707	3,707
Det. Gr.Hav.& M.					
Gt. No.—S. P. M. & M	1,862,906	1,853,926	+9.070	4,598	4,549
Eastern of Minn...	372,772	263,682	+109,09	35?	304
Montana Central..	177,787	180,206	—2,419	262	262
Hocking Valley.....	387,483	335,563	+51,920	34?	346
Illinois Central.....	2,805,913	2,617,275	+188,638	3,996	3,679
Internat'l & Gt. No..	300,459	307,299	—6,840	775	775
Interoceanic (Mex.)..	*277,900	*305,140	—27,240	555	555
Iowa Central.....	y126,278	y139,699	—13,421	54?	509
Iron Railway.....	4,648	6,366	—1,718	20	20
Kanawha & Mich	69,971	52,901	+17,070	172	172
Kan.C. Ft.S. & Mem .	482,641	472,450	+10,191	973	973
Kan. C. Mem. & Bir..	127,508	109,9?5	+17,55	276	27?
Kan. City & N. W....	33,542	33,532	+10	174	174
Lehigh & Hud. River.	40,662	40,955	—293	9?	9?
Long Island RR.....	566,561	553,253	+13,30?	379	379
Los Angeles Term'l.	20,311	15,158	+5,153	50	50
Louisv.Evans.&St.L.	182,587	176,340	+6,247	372	372
Louisv.Hend.&St.L..	54,217	53,585	+632	166	16?
Louisv. & Nashville..	2,235,640	2,290,009	—54,369	3.14	3 033
Macon & Birming'm.	7,528	4.511	+3,017	97	9
Manistique.	10,178	8,367	+1.811	59	59
Mexican Central.....	1,288,680	1,278,399	+10,?81	2,054	2,016
Mexican National..	629,416	568,?49	+60,567	1,266	1,266
Mexican Railway....	*336,800	*333,200	+3,600	321	321
Mexican Southern...	*42,4?0	*43,10?	—?28	26?	228
Minn. & St. Louis....	245,?34	239,889	+5,645	508	508
Minn.St.P.& S.Ste.M	32?,834	378,45?	—51.621	1,278	1,195
Mo. Kans. & Tex. sys	1,141,5?5	1,100,534	+40.981	2,20?	2,197
Mo. Pac. & Iron Mt..	2,8 7,000	2,568,954	+258,04?	4,938	4,938
Central Branch....	149.000	132,836	+16,164	38?	38?
Mobile Jack. & K. C.	9,789	7,098	+2,691	50	50
Mobile & Ohio.....	469,300	490,200	—20,900	87?	876
Mont. & Mex. Gulf...	122,489	120,690	+1,799	390	390

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Nash. Chat. & St. L..	578,575	523,529	+55,04?	935	935
N.Y.Cen.& Hud.Riv..	5,112,067	4,905,210	+206,?57	2,829	2,826
N. Y. Ont. & West....	516,680	503,427	+13,253	481	481
Norfolk & Western...	1,298,997	1,062,?08	+236,2?9	1,552	1,551
Northern Pacific.....	2,9?3,836	2,658,802	+325,034	5,435	5 053
Ohio River..... ...	142,321	121,654	+20.66?	224	224
Pere Marquette.....	754,806	660,1?9	+94,677	1,830	1,789
Pittsb. Bess. & L. E .	275,696	238,002	+37,694	203	203
Pittsb. & Western..	326,717	310,487	+16,230	352	352
Pittsb. Cl. & Tol.					
Pittsb. Pa & Fair.					
Rio Grande South'n.	47,418	43.966	+3,452	180	180
Rio Grande Western.	421,400	372,700	+48,700	610	584
St L. Kennett & So..	9,285	8.500	+785	44	44
St. Louis & S. Fran..	807,867	684,736	+123,131	1,659	1,402
St. Louis Southwes'n	481,368	455,693	+25,675	1,258	1,258
St. L. Van. & T. H...	167,555	172,916	—5,361	158	158
San Fran. & No. Pac.	100.947	97,082	+3,?65	165	165
Santa Fe Pres.& Phx.	74,099	73,674	+425	224	224
Sher Shrev.& South..	36,567	25,342	+11,225	155	155
So. Car. & Ga. Ext...	20.846	18,640	+2.206	182	182
South'n Mo. & Ark's..	16,531	12,673	+3,85?	94	94
Southern Railway..	2,640,917	2,549.009	+91,908	6,435	6,277
T.Haute & Indianap.	140,?46	144,791	—3,?45	80	80
T. Haute & Peoria...	42,212	41,145	+1,067	174	174
Texas Central.....	32,524	25,502	+7,022	215	176
Texas & Pacific	645,152	623,642	+21,510	1,517	1,492
Tex. Sab. Val. & N.W.	9,600	7,000	+2,600	38	38
Tol. & Ohio Central.	225,063	176,616	+48,447	371	371
Tol. Peoria & West'n	98,808	98,301	+507	248	248
Wabash.....	1,527,316	1,462,956	+64,360	2,358	2,326
Wheel. & Lake Erie	264,027	238,101	+25,926	247	247
Clev Can. & So..					
Wisconsin Central..	470,254	532,688	—62,434	937	937
Yazoo & Miss. Val...	332,318	353,956	—21,638	1,030	1,001
Total (111 roads).	59,840,941	56,380,390	+3,460,551	101,272	97,933

* For four weeks to August 25.
† Earnings are for railroad only.
‡ Montgomery Division included in both years.
y For three weeks of the month only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 62 shares. No sales of either bank or trust company stocks were made at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
32	Butchers' & Drovers' Bk., Nat.	85	Mar. 1900— 94½
19	Commerce, Nat. Bank of.....	260	Aug. 1900— 271
11	Oriental Bank.....	185	Aug. 1900— 188

—The Western Reserve Trust Company of Cleveland, a new institution to which we alluded in our issue of June 16, has now moved into its permanent quarters on the first floor of the Williamson Building. The company has a capital of $1,000,000, which is larger than that of any other trust company in Cleveland, or for that matter in Ohio. It is stated that the company already has deposits in the neighborhood of $1,000,000, though it has been open for business only three months. The officers are: Calvary Morris, President; Edward W. Moore, H. Clark Ford and H. W. King, Vice-Presidents. M. H. Wilson is Secretary and Treasurer; T. E. Borton is Assistant Secretary and Fred. R. Fuller is Assistant Treasurer.

—The directors of the Ninth National Bank on Tuesday accepted the resignation of J. K. Cilley as President, and elected Alvah Trowbridge his successor.

—On Tuesday Oakleigh Thorne was elected President of the North American Trust Company to fill the vacancy occasioned by the resignation of Alvah Trowbridge. As a recognition of his services Mr. Trowbridge was elected Honorary Vice-President; he likewise remains a director of the company.

—Louis M. Schwan has been elected President of the Mount Morris Bank, filling the vacancy caused by the resignation of Thomas L. Watt. Mr. Watt will remain a member of the board of directors of the bank. This institution, it may be noted, is controlled by interests identified with the National Park Bank.

—Albert H. Wiggin, Vice-President of the National Park Bank, has been elected a director of that bank to fill the vacancy caused by the death of Mr. Edward E. Poor.

—Application has been made under the laws of Pennsylvania for a charter for a new trust company, to be known as the Real Estate Trust Company of Pittsburg. The incorporators are Joseph Wood, Third Vice-President of the Pennsylvania lines west of Pittsburg; Charles McKnight, President National Bank of Western Pennsylvania; George B. Motherall, David P. Black and J. Ledlie Gloninger. The undertaking is being promoted by the firm of Black & Gloninger, and the new company is expected to do a large real estate and insurance business, besides a general trust company business. The capital is to be $1,000,000.

—Mr. J. Horace Harding, of the firm of Charles D. Barney & Co., has been elected a member of the board of directors of the Corn Exchange National Bank of Philadelphia.

—The State Street Trust Company of Boston has increased its semi-annual dividend from 2 per cent to 2½ per cent, thus placing the stock on a 5-per cent basis.

—Mr. William Skinner Jr., of the William Skinner Manufacturing Company of Holyoke, Mass., has been elected a director of the Mercantile National Bank of this city.

—We referred in our issue of Sept. 1 to the contemplated action of the Missouri Trust Company of Sedalia, Mo., in proposing to re-incorporate as a St. Louis institution. The re-incorporation took place this week and the company expects to remove to St. Louis in a short time. It appears that the stock is to be $500,000, of which $200,000, it is reported, has actually been subscribed. The change to St. Louis is made in order to enlarge the business of the concern.

—Notice is published in the Pittsburg papers that application is to be made to the Governor of Pennsylvania, under the State Banking Act, for a charter of an intended corporation, to be called the Allegheny Valley Bank of Pittsburg. The amount of the stock is to be $50,000, with the right to increase it to $150,000.

—The Trust Company of New York has been designated by the Comptroller and Treasurer of the State a depository of the funds of the State of New York. The company is already depository of the moneys of the City of New York and of the Cotton, Produce and Coffee Exchanges of New York. It has also been appointed by the Bank Superintendent a depository of lawful money reserve for the banks and individual bankers of the State of New York. Mr. Willis S. Paine, formerly of the State Banking Department, is President.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, September 1, 1900.

There is a much better tone in the stock markets this week, although business is as slack as ever. Every one who can get away from the city is holiday-making, and the few who remain have no inclination to engage in new risks. Still, there is a more cheerful feeling and a greater confidence that in a very few weeks business will expand.

Mainly the better feeling is based upon the belief that the advance of Lord Roberts at present going on will bring the war to a conclusion. Until now Sir Redvers Buller has not co-operated with the army under Lord Roberts. He is in command of a very considerable force, and yet that force has contributed practically nothing to the results of the operations; but at last Sir Redvers's army has joined Lord Roberts, and has taken an active part in the attack upon the Boers. The latter have fought with their usual gallantry; and so far do not appear to have lost courage or to have been obliged to abandon many guns. Still, every defeat must demoralize some portion of their forces, and they are being driven into the very corner of their territory. At all events, the Stock Exchange now hopes that the war will be completely ended within a few weeks, and that then gold-mining will be resumed, and that before the end of the year gold will once more begin to be received from South Africa. The various gold-mining companies are now issuing notices to their shareholders that the machinery is uninjured, and that they can begin work again as soon as the military operations allow of their doing so, and they have been able to collect the necessary native labor.

Less attention is given just now to the troubles in China. The feeling here is strongly in favor of closer co-operation with the United States and Japan than with the other governments for the purposes of maintaining the integrity and independence of China. Everybody feels that a policy of "grab" would be wrong from every point of view, and yet without the active co-operation of the United States and Japan it would probably be difficult to restrain some of the Continental Powers from playing for their own hand. Still, the hope exists that the danger of a great war will keep everybody from breaking up the harmony that now exists.

In the meantime it can no longer be doubted that trade in this country has received a check. This is mainly due to the extraordinary rise in the price of coal. Other commodities have risen materially and thereby have impaired the purchasing power of the working classes; but it is the rise in coal that is the serious factor. Practically everybody is buying coal only from hand to mouth. Many industries are suffering because they cannot realize profits at the present quotations for coal, and in the shipbuilding industry in particular new orders have ceased to be given for some time. The railway companies have suffered most visibly from the rise in coal, the dividends for the first half of the year having been very disappointing; and now the men employed on the railways are agitating for shorter hours and higher wages. Strikes appear to be impending on the Great Eastern Railway and on the Taff Vale Line, and there are fears that others may follow. Undoubtedly the well-being of the working classes has diminished of late. Rents are abnormally high, clothing has risen in price, and coal is almost at famine quotations. If coal continues as dear during the coming winter the prospect will become serious. There is, therefore, a good deal of unrest and discontent amongst the working classes, and there is a very general fear that the autumn will see many strikes.

In spite of all this, however, the Stock Exchange is hopeful of better times for itself, because it argues that trade is perfectly sound, that credit is unimpaired, and that consequently if trade falls off much, money now employed in it will be available for Stock Exchange purposes. Upon the Continent there is almost as little doing as there is here. The chief matter of interest so far as Paris is concerned is the rumor that a great Russian loan of 20 millions sterling will be brought out shortly. Early in the year there was no donbt that such a loan would be brought out provided the Czar visited the Exhibition, and it was understood that his visit had been arranged for the month of September. Then the fear arose that in the present political condition of the world such a loan could not be floated; but the fact that the Russian Finance Minister is just about to visit Paris has revived the old rumors, it being said that his visit is for the purpose of negotiating the loan. In Germany matters are quiet for the moment; but as September advances there is a general expectation that money will become scarce and dear, and towards the end of September stringency would not be surprising.

The Bank of England is doing its utmost to obtain control of the open market and thereby to maintain rates. The receipt of so much gold lately naturally led to a sharp fall both in interest and in discount, and the Bank for the moment seems to be unprepared to meet the emergency. Since then, however, it has borrowed a very large amount, and if it goes on borrowing it will soon be able to make its own rate quite effective. Indeed, this week the Bank has been able to lend some amounts at 4 per cent and 4½ per cent. There are rumors that a considerable amount of gold is about to be sent from St. Petersburg to London; but the Russian Government is very careful to conceal its financial operations, and nobody is able to ascertain whether the rumor is or is not correct. All that is certain is that the expenditure of Russia is very large, and that it needs funds in London to meet its expenditure, especially in the Far East. If the loan is brought out in Paris it may be that the Paris bankers will advance sufficiently; but on the other hand it is possible that the gold may have to be sent. Meantime, money is exceedingly abundant in Paris. In Germany, as already said, there is comparative quiet for the time being; but there are fears that as the month advances the money market will become exceedingly stringent.

Meanwhile money continues easy in India, and the India Council is not selling its drafts quite so well. It offered for tender on Wednesday 20 lacs and the applications amounted to 377½ lacs; but the prices offered were not considered altogether satisfactory, and in consequence only 121¼ lacs were allotted at 1s. 3 31-32d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 14.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28¾	28¾	28 13/16	28 13/16	28⅞	28 15/16
Consols., new, 2¾ p. cts.	.....	98¾	98 13/16	98 11/16	98 9/16	98 9/16
For account	.....	98 15/16	99	98 13/16	98 11/16	98 11/16
Fr'ch rentes (in Paris) fr.	01·25½	101·25	101·15	101·15	01·12½	101·05
Spanish 4s.....	HOLIDAY ON STOCK EXCHANGE	72⅜	72⅝	72½	72	72
Anaconda Mining.....		9⅛	9¼	9¼	9⅛	9¼
Atch. Top. & Santa Fe..		28⅝	29⅛	29¼	28⅞	28⅝
Preferred.....		72⅜	72⅝	72⅞	72½	72⅜
Baltimore & Ohio		74⅜	74¾	74¾	73¾	73⅜
Preferred.....		81½	81½	81¾	81½	81¼
Canadian Pacific.....		92	92¾	93	93½	91⅛
Chesapeake & Ohio....		28⅞	29⅛	29¾	29¼	28¾
Chic. Mil. & St. Paul...		116⅞	117	117⅜	117⅜	117
Den. & Rio Gr., com....		19⅞	19⅞	19⅞	20	19⅝
Do do Preferred.		69	69⅛	69¼	69⅜	69
Erie, common		11⅜	11⅜	11½	11⅜	11⅜
1st preferred		34½	34⅞	35¼	34⅝	34¼
2d preferred.....		18½	18½	18½	18⅜	18¼
Illinois Central		119½	119¾	119½	119½	119¼
Louisville & Nashville..		73⅞	74⅞	75⅜	74⅝	74⅝
Mo. Kan. & Tex., com..		10⅜	10½	10⅜	10⅜	10
Preferred.....		32	31¾	31	31½	31¼
N. Y. Cent'l & Hudson..		134	134¼	134	134	134
N. Y. Ontario & West'n		21½	21½	21⅝	21⅛	21
Norfolk & Western.....		35⅜	35	35¾	35⅜	35¼
Do do pref.		78½	78½	78½	78	78
Northern Pacific, com..		52¼	52⅜	53⅛	53⅜	53¼
Preferred.....		73¾	73¾	73¾	73¾	73⅝
Pennsylvania.....		65¾	66	66	65¾	65½
*Phila. & Read		8½	8⅝	8½	8½	8⅜
*Phila. & Read., 1st pref.		28½	28⅞	29¼	28¾	28½
*Phila. & Read., 2d pref.		14	14	14	13⅞	13¾
*outhern Pacific.....		34⅝	34⅜	34¾	34¼	34⅛
*outh'n Railway, com..		12¼	12⅛	12⅜	12	12
Preferred.....		55⅝	56	56⅛	56	55⅝
Union Pacific.....		58⅝	59	59⅝	59⅛	58¾
Preferred.....		76	76¼	76¼	76¼	76¼
Wabash, preferred.....		18½	18¾	18¾	18¾	18½
Deb. "B"		33¾	33¾	34	33¾	33¾

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,203,983	$1,776,216	$1,717,891	$1,053,226
Gen'l mer'dise	8,162,997	7,844,263	4,759,576	4,416,542
Total.....	$10,366,880	$9,620,479	$6,477,467	$5,469,768
Since Jan. 1.				
Dry Goods....	$84,138,592	$71,794,623	$65,949,678	$96,065,798
Gen'l mer'dise	290,247,747	282,227,788	231,531,911	262,377,660
Total 36 weeks	$374,386,339	$354,022,411	$297,481,589	$358,443,458

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,881,582	$8,528,387	$8,666,204	$7,859,411
Prev. reported	398,909,551	306,401,783	325,573,891	275,604,673
Total 36 weeks	$409,791,133	$314,930,170	$334,240,095	$283,464,084

The following shows exports and imports of specie at New York for the week ending Sept. 8 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$19,029,720	.....	$93,996
France.....	.....	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$800	1,899,273	$7,980	240,806
Mexico.....	2,000	99,800	12,108	228,767
South America.....	7,000	3,782,955	6,530	431,817
All other countries.	.....	177,866	3,610	74,285
Total 1900.....	$9,800	$47,154,804	$30,228	$1,650,315
Total 1899.....	64,000	25,867,242	50,467	9,251,137
Total 1898.....	417,053	6,965 143	1,425,563	75,059,720

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$954,680	$34,205,260	.....	$59,514
France.....	.....	590,800	.....	1,448
Germany.....	.....	4,450	.....	2,628
West Indies.....	.....	298,806	$20,002	547,810
Mexico.....	.....	.....	107,012	1,999,585
South America.....	9,300	64,614	9,095	625,747
All other countries.	448	15,703	.....	190,833
Total 1900.....	$964,428	$35,179,633	$136,109	$3,427,565
Total 1899.....	983,623	32,418,973	59,319	2,705,541
Total 1898.....	1,072,245	31,703,088	53,704	1,764,107

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 8, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	112,5	1266,6	19,2	92,8	269,7	..	1420,4
Columbia.....	300,0	212,7	1971,0	78,0	63,0	149,0	181,0	2061,0
Eleventh Ward....	100,0	126,5	1082,2	60,6	52,3	374,0	....	1425,7
Fourteenth Street.	100,0	58,0	1223,7	69,4	47,6	186,3	....	1430,6
Gansevoort.....	200,0	16,4	678,5	4,9	39,9	39,2	38,4	688,6
Hamilton.....	200,0	109,1	1441,8	81,4	82,5	89,9	....	1536,4
Mount Morris.....	250,0	51,8	1877,5	99,2	102,0	208,9	51,1	2416,8
Mutual.....	200,0	134,1	1258,8	30,9	100,8	151,0	118 2	1358,6
Nineteenth Ward..	100,0	46,0	1169,7	16,6	144,2	273,4	6.3	1673,7
Plaza.....	100,0	162,6	1850,0	21,5	162,2	135,1	....	1893,5
Riverside.....	100,0	126,6	952,2	12,5	51,2	67,5	....	909,6
State.....	100,0	199,4	2978,0	208,0	104,0	97,0	123,0	3283,0
Twelfth Ward.....	200,0	52,5	1090,2	20,0	174,0	105,4	87,1	1637,4
Twenty-third W'd.	100,0	67,1	881,7	46,3	102,6	66,2	135,7	1117,0
Union Square.....	200,0	337,7	2247,4	5[illegible]5	213,2	188,3	....	2452,8
Yorkville.....	100,0	188,1	1592,7	76,7	124,2	132 5	50,0	1691,5
Washington.....	100,0	25,0	340,8	3,6	38,9	79,2	53,9	389,3
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1112,9	15,9	88,4	129,9	100,0	1230,0
Broadway.....	100,0	164,0	1317,3	12,3	123,2	344,4	5	1581 9
Brooklyn.....	300,0	168,8	1331,0	61,3	43.3	160,1	84,7	1381.4
Eighth Ward.....	100,0	43,3	327,4	16 0	30,8	42,8	32,0	328 1
Fifth Avenue.....	100,0	53,6	641,0	29,6	29,6	63,9	45,8	625,0
Kings County.....	150,0	61,6	722,1	33,7	25,7	81,7	51,1	755 4
Manufact'rs' Nat'l.	252,0	492,0	2520,1	306,7	191,0	378,6	....	3000,2
Mechanics.....	500,0	405,6	2881,4	177,8	129,7	146,1	....	2923,6
Mech's' & Traders'	100,0	203,6	919,7	14,3	59,7	63,7	12,1	841.5
Nassau National..	300,0	693,8	3825,0	210,0	255,0	585,0	24,0	4123 0
National City	300,0	592,7	2586,0	131,0	240,0	289,0	62,0	2795,0
People's.....	100,0	120,9	662,2	11,9	102,6	50,1	764,5	1392 2
Schermerhorn.....	100,0	130,2	880,3	32,9	56,1	64,0	105,1	976,7
Seventeenth Ward	100,0	64,4	548,4	14,7	24,6	53,3	72,0	559,1
Sprague National..	100,0	75,1	449,3	10,3	38,5	55,4	45,5	425,7
Twenty-sixth W'd.	200,0	233,0	1086,1	117,4	10,0	243,4	8,5	1007,0
Union.....	100,0	54,9	481,3	8,2	18.9	93,6	1,6	511.7
Vallabout.....	100,0	58,0	605,6	24.9	49,8	72,3	29,0	664 0
Merchants'.....	100,0	45,7	643.3	41.8	11,6	72,9	79,9	703.1
Borough of Richmond.	100,0	12,3	436,5	3,9	42,0	76,8	....	459.2
Bank of Staten Isl.	25,0	57,2	563.8	15,9	23.4	96,7	27,0	657,6
1st Nat., Staten Isl.	100,0	81,2	681,5	30,8	18,0	199,1	....	752,9
Other Cities.								
1st Nat., Jer. City.	400,0	817.3	4486,0	214,4	222,9	835.5	1212.8	6163 1
Hud. Co. Nat., J.C.	250,0	546,6	1973,8	82,6	64,4	247,8	94,6	1749 4
2d Nat., Jer. City..	250,0	363,2	1223,5	54,5	23,8	169,9	....	960,4
3d Nat., Jer. City..	200,0	222,4	1009,5	31,6	30,1	79,7	3,1	838 6
1st Nat., Hoboken.	110,0	457,4	2029,5	90,4	22,9	127,2	66,1	1784 3
2d Nat., Hoboken.	125,0	102,4	799,6	50,8	29.4	63,0	55,1	912,6
Totals Sept. 8..	7362,0	8468.8	60646,9	2744,9	3700.8	7493,3	3821,7	67491.9
Totals Sept. 1..	7362,0	8468.8	60329,3	2835,7	3764,5	7306,7	4368,2	67802,[illegible]
Totals Aug 25	7362,0	8468,8	60201.9	2824,1	3794,2	7651,0	4633,6	68128 4

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,158,8	15,063,0	2,645,0	1,339,0	15,192,0	26·2
Manhattan Co...	2,050,0	2,203,6	20,368,0	4,779,0	3,556,0	25,583,0	32·6
Merchants'.....	2,000,0	1,205,4	13,194,3	2,292,8	1,616,4	15,432,3	25·3
Mechanics'.....	2,000,0	2,293,0	11,787,0	3,214,0	293,0	12,246,0	28·6
America.....	1,500,0	3,011,1	21,013,2	4,346,8	2,097,5	24,323,5	28·4
Phenix.....	1,000,0	274,0	5,185,0	1,355,0	145,0	5,438,0	27·5
City.....	10,000,0	5,278,6	112,022,0	39,390,7	5,670,5	138,603,2	32·5
Chemical.....	300,0	6,964,0	24,400,6	4,433,2	3,096,6	25,107,2	30·0
Merchants' Ex..	600,0	228,5	4,842,9	797,2	635,7	5,481,0	26·1
Gallatin.....	1,000,0	1,850,6	8,538,5	794,6	948,0	6,945,4	25·0
Butch.& Drov's'	300,0	89,4	1,068,8	171,9	69,5	993,5	24·2
Mech.& Traders'	400,0	114,8	2,193,0	167,0	209,0	2,209,0	17·0
Greenwich.....	200,0	176,3	972,0	102,6	139,3	850,0	28·4
Leather M'f'rs..	600,0	506,6	4,056,8	1,243,6	207,6	4,818,2	33·6
Seventh.....	300,0	223,6	3,582,1	824,5	296,4	4,674,6	23·9
State of N. Y....	1,200,0	536,6	3,786,0	285,8	341,7	2,960,3	21·1
American Exch.	5,000,0	2,848,6	27,795,0	2,984,0	1,935,0	20,911,0	23·5
Commerce.....	10,000,0	7,029,3	66,924,0	8,290,5	6,225,2	56,896,3	25·5
Broadway.....	1,000,0	1,647,8	6,473,0	1,148,5	405,0	5,866,1	26·4
Mercantile.....	1,000,0	1,232,8	13,613,9	1,911,7	1,486,7	13,906,4	24·4
Pacific.....	422,7	493,9	2,694,5	303,9	454,7	3,195,3	23·7
Republic.....	1,500,0	1,143,2	20,338,5	4,872,6	1,267,6	23,391,4	26·2
Chatham.....	450,0	1,000,7	6,035,9	746,9	990,4	6,241,1	27·8
People's.....	200,0	325,2	2,172,9	123,5	432,5	2,498,5	22·2
North America..	1,000,0	659,5	12,579,0	2,207,0	1,052,3	13,614,3	23·9
Hanover.....	3,000,0	5,014,1	42,135,2	12,981,6	2,580,4	48,740,1	31·9
Irving.....	500,0	467,0	4,154,0	602,2	574,9	4,478,0	26·2
Oltizens'.....	600,0	420,5	3,011,4	457,7	184,4	2,959,7	21·6
Nassau.....	500,0	274,8	2,690,1	411,9	180,5	3,116,5	19·0
Market & Fulton	900,0	1,020,0	6,558,3	1,295,6	665,8	7,075,2	27·8
Shoe & Leather.	1,000,0	211,2	3,703,4	935,9	221,3	4,193,9	27·5
Corn Exchange..	1,400,0	1,840,1	19,787,6	3,126,0	2,584,0	23,242,2	24·5
Continental.....	1,000,0	510,6	4,804,8	898,0	554,5	5,715,2	25·4
Oriental.....	300,0	406,5	2,014,0	186,3	296,0	1,936,0	24·8
Imp't'rs'& Trad.	1,500,0	6,150,1	24,911,0	6,158,0	2,157,0	26,625,0	31·2
Park.....	2,000,0	3,306,2	45,533,0	12,916,0	5,490,0	59,608,0	30·8
East River.....	250,0	162,9	1,235,4	136,6	149,0	1,263,8	22·5
Fourth.....	3,000,0	2,376,0	22,179,8	3,707,0	2,12[illegible],0	23,159,1	25·1
Central.....	1,000,0	539,9	11,386,0	2,385,0	1,264,0	14,609,0	24·9
Second.....	300,0	799,0	8,308,0	1,703,0	762,0	9,232,0	26·7
Ninth.....	750,0	162,8	2,339,4	463,6	818,0	2,607,5	30·0
First.....	500,0	9,117,0	37,717,0	7,887,5	1,972,7	38,030,6	25·9
N.Y. Nat'l Exch.	300,0	103,0	2,858,3	567,3	321,1	3,120,2	28·4
Bowery.....	250,0	708,8	3,255,0	355,0	311,0	3,322,0	20 0
N. Y. County....	200,0	375,8	3,054,5	764,6	387,2	3,950,3	29·1
German Ameri..	750,0	350,1	3,537,5	502,5	241,8	3,431,3	21·7
Chase.....	1,000,0	1,994,6	36,692,8	7,528,7	4,125,6	44,581,5	26·1
Fifth Avenue ...	100,0	1,287,0	8,418,7	2,126,1	344,0	9,569,0	25·8
German Exch...	200,0	614,7	2,545,8	180,2	652,8	3,012,5	27·6
Germania.....	200,0	802,0	3,101,9	402,0	471,9	4,348,3	20·1
Lincoln.....	300,0	890,1	10,534,3	2,449,9	1,017,6	12,585,6	27·5
Garfield.....	200,0	1,073,5	5,537,8	1,888,4	320,2	6,772,9	32·6
Fifth.....	200,0	359,1	2,089,7	414,4	139,4	2,255,7	24·5
Bank of Metrop.	300,0	963,6	6,582,1	1,128,4	460,8	6,894,9	23·0
West Side.....	200,0	409,1	2,548,0	432,0	427,0	3,131,0	27·4
Seaboard.....	500,0	748,7	10,937,0	1,834,0	1,969,0	13,548,0	28·0
Western.....	2,100,0	1,696,4	38,417,5	9,041,4	2,495,0	46,183,8	24·9
1st Nat., B'klyn.	300,0	528,3	3,884,0	570,0	776,0	4,374,0	30·7
Liberty.....	500,0	535,8	6,362,0	1,291,1	425,0	6,518,7	26·3
N. Y. Prod. Ex..	1,000,0	374,9	3,962,8	618,7	347,9	3,764,5	25·9
New Amsterdam	250,0	411,0	5,131,2	456,[illegible]	918,9	5,883,4	23·3
Astor.....	350,0	231,8	3,703,0	673,6	104,7	3,810,0	20·4
Hide & Leather.	500,0	302,1	2,535,8	383,2	80,7	1,804,4	25·7
Total.....	74,222,7	91,035,0	818,808,0	1792919	73,334,7	906,281,4	27·8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 18..	165,257,7	814,883,6	1689229	75,213,6	894,317,8	28,083,6	736,760,3
" 25..	165,257,7	817,402,3	1735312	75,696,8	901,356,3	28,586,0	671,308,0
Sept. 1..	165,257,7	816,849,0	1769044	76,045,8	903,486,9	28,902,3	659,777,5
" 8..	165,257,7	818,808,0	1792919	73,334,7	906,281,4	29,106,4	639,749,4
Bos.*							
Aug. 25..	57,651,9	188,454,0	14,454,0	9,180,0	203,411,0	5,635,0	87,910,9
Sept. 1..	57,651,9	187,808,0	14,139,0	9.003,0	200.506,0	5,694,0	81,242,6
" 8..	57,651,9	188,219,0	14,080,0	8,797,0	202,230,0	5,704,0	84,226,2
Phila.*							
Aug. 25..	35,345,4	156,735,0	56,927,0		188,855,0	7,693,0	73,857,5
Sept. 1..	35,345,4	157,136,0	56,922,0		188,[illegible]02,0	7,688,0	69,345,1
" 8..	35,345,4	158,305,0	55,588,0		188,391,0	7,699,0	65,645,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Bonds.

$15,000 North Carolina special tax 6s, April, 1870, coupons.... $46

Stocks.

50 American Surety Co.....$175

By Messrs. R. V. Harnett & Co.

$1,000 Comstock Tunnel Co. income 4s..... } $75
1,000 Shares Comstock Tunnel Co., $2 each..... }

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. Milw. & St. Paul, com.	2½	Oct. 22	Oct. 4 to Oct. 14
" " pref.	3½	Oct. 22	Oct. 4 to Oct. 14
Chic. & North-West., pf. (quar.)	1¾	Oct. 15	Sept. 28 to Sept. 26
Manhattan (quar.)	1	Oct. 1	Sept. 15 to Sept. 28
Southern, pref.	1½	Oct. 16	Sept. 26 to Oct. 8
Waynesburg & Washington	3	Sept. 15	Sept. 9 to Sept. 15
Street Railways.			
Sutter St., San Francisco (quar.)	1¼	Sept. 15	Not closed.
Twin City R. T. Minn., pf. (qu.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Union Elevated RR., Chicago.	2	Oct. 1	Sept. 21 to Oct. 1
United Tract. & E. Prov. (quar.)	1	Oct. 1	Sept. 20 to Oct. 1
West End St., Boston, com. (qu.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 25 to Sept. 30
" " (extra)	5	Oct. 1	Sept. 25 to Sept. 30
First National, Brooklyn, (quar.)	4	Oct. 1	Sept. 29 to Oct. 1
Miscellaneous.			
Amer. Agricul Chem., pref.	3	Oct. 1	Sept. 20 to Sept. 30
American Bank Note (quar.)	50c.	Sept. 27	Sept. 16 to Sept. 30
American Beet Sugar, pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 18
American Screw (quar.)	1¼	Sept. 29	Holders of rec. Sept. 19
Chi. Je. Rys. & U. Sk. Yds. com. (qu.)	2	Oct. 1	Sept. 15 to Oct. 1
" " " pref. (qu.)	1¼	Oct. 1	Sept. 5 to Oct. 1
Colorado Fuel & Iron, pref.	8	Oct. 10	Sept. 21 to Oct. 10
P. Lorillard, pref. (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept. 29	Sept. 16 to Sept. 30
" " (extra)	2½	Sept. 29	Sept. 16 to Sept. 30
National Sugar Refining, pref.	1½	Oct. 2	Sept. 21 to Oct. 2
National Tube, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Niles-Bement-Pond, com.	1¼	Sept. 20	Sept. 16 to Sept. 20
Pittsburg Stove & Range, pf. (qu.)	1¾	Sept. 15	Holders of rec Sept. 1
Safety Car Heat & Light. (qu.)	2	Oct. 1	Sept. 16 to Oct. 1
Sloss-Sheffield St. & Ir., pf. (qu.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Union Bag & Paper, pf. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Union Ferry (quar.)	¼	Oct. 1	Sept. 21 to Oct. 2
United Fruit (quar.)	2½	Oct. 15	Holders of rec Sept. 29
United Gas Improvement (qu.)	2	Oct. 13	Holders of rec Sept. 29
United Shoe Mach., com. (quar.)	2	Oct. 15	Sept. 23 to Sept. 30
" " pref. (quar	1½	Oct. 15	Sept. 23 to Sept. 30
Western Union Telegraph (qu.)	1¼	Oct. 15	Sept. 21 to Oct. 10

WALL STREET, FRIDAY, SEPT. 14, 1900.—5 P M.

The Money Market and Financial Situation.—Wall Street has been but little affected by the stirring events of the week, and business has continued to be largely of a professional character. The appalling disaster at Galveston and vicinity, which caused a sharp advance in the price of cotton, had almost no effect at the Stock Exchange.

The Maine State election, following so soon after the Vermont election and emphasizing the political sentiments then expressed, also passed apparently unheeded in the circle where every influence, favorable and otherwise, is usually made much of. As a result of this apathy the volume of business in the security markets has been very near the smallest of the season. Prices were generally steady until Thursday, when the anthracite coal shares began to decline on the announcement that a miners' strike had been ordered to begin on Monday next. This decline continued to-day, and had a depressing effect upon the entire market, the strike apparently being the feature of the week.

The foreign exchange market is easier as the week draws to a close, on the liberal offerings of cotton and grain bills. There has been an effort to advance rates by lenders in the money market, with poor success. The demand for funds from the West is still haunted and the local supply is abundant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £349,161 and the percentage of reserve to liabilities was 53 83, against 50·89 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,400,000 francs in gold and 5,600,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 8 showed a decrease in the reserve held of $323,600 and a surplus over the required reserve of $26,056,250, against $27,078,475 the previous week.

	1900. Sept. 8	Differen's fr'm Prev. week.	1899. Sept. 9	1898. Sept. 10.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,085,000	.....	77,382,600	75,252,300
Loans & disc'nts	818,508,000	Inc. 1,959,000	747,646,300	665,394,200
Circulation	29,106,400	Inc. 204,100	14,667,000	14,117,200
Net deposits	906,281,400	Inc. 2,794,500	884,439,100	781,902,100
Specie	179,291,900	Inc. 2,857,500	161,083,200	157,766,500
Legal tenders	73,334,700	Dec. 2,711,100	49,985,500	52,285,800
Reserve held	252,626,600	Dec. 568,600	211,068,700	190,052,300
Legal reserve	226,570,350	Inc. 695,025	205,609,775	182,975,525
Surplus reserve	26,056,250	Dec. 1,022,225	2,458,925	7,076,775

NOTE.—Returns of separate banks appear on page 529.

Foreign Exchange.—The market for foreign exchange was firm early in the week, owing to a demand for sterling bills, but has become easier on an increased supply of commercial offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 83½; demand, 4 86½@4 86¾; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 82¼@4 82¾; grain for payment, 4 83@4 83¼; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83.

Posted rates of leading bankers follow:

September 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 87½@4 88
Prime commercial	4 83¾@4 83	.....
Documentary commercial	4 82¼@4 83¼	.....
Paris bankers' (francs)	5 18¾@18⅞	5 16⅞@16¼*
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94⅞@94½	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank, $1 50 premium; commercial, $1 25 discount; Chicago, 30c. discount; St Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $30,700 3s, coup., at 109½ to 110; $5,000 4s, coup., 1925, at 134⅛; $1,500 4s, reg., 1907, at 114¾ and $1,000 5s, reg., at 114. The following are the daily closing quotations: *for yearly range see seventh page following*

	Interest Periods.	Sept. 8	Sept. 10.	Sept. 11.	Sept. 12	Sept. 13.	Sept. 14.
2s, 30-year, ref'd'g†	... .	*103¾	*104	*104	*104¼	*104½	*104
2s, do do ..reg.	.....	*103¼	*103½	*103½	*103¾	*104	*104½
3s, 1918 .....reg.	Q. - Feb.	*109	*109	*109¼	*109½	*109½	*109½
3s, 1918 ..... coup.	Q. - Feb.	*109	109½	110	109¾	110	*109½
3s, 1918, small..reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q. - Feb.	*109	*109	109¾	*109½	*109½	*109½
4s, 1907 .....reg.	Q. - Jan.	*114¼	*114¼	114¾	*114½	*114½	*114¾
4s, 1907 ..... coup.	Q. - Jan.	*115¼	*115¼	*115½	*115½	*115½	*115¾
4s, 1925 .....reg.	Q. - Feb.	*133¾	*133¾	*134	*134	*134	*134
4s, 1925 ..... coup.	Q. - Feb.	*133¾	134½	*134	*134	*134	*134
5s, 1904 .....reg.	Q. - Feb.	*112¾	*113	*113	114	*113½	*113¼
5s, 1904 ..... coup.	Q. - Feb.	*112¾	*112¾	*113	*113	*113	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Alabama class C at 102¾ and $200 Tennessee settlement 3s (small lots) at 90 to 94.

The railway bond market has continued dull and narrow. The volume of business was a trifle larger than last week, and prices were generally well sustained, but in the absence of any investment demand the market was sluggish and for the most part featureless. St. Louis & San Francisco general 6s advanced over 3 points, on limited sales. Metropolitan Elevated also advanced sharply. Kansas City Southern 3s recovered nearly all the decline noted last week. Chesapeake & Ohio con. 5s and Western New York & Pennsylvania 1st 5s were strong features. St. Louis Southwestern, Missouri Kansas & Texas and Wisconsin Central issues were inclined to weakness.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 14. 1900.	Week end. Sept. 14. 1899.	Jan. 1 to Sept. 14. 1900.	Jan. 1 to Sept. 14. 1899.
Government bonds	$88,900	$49,800	$5,382,110	$7,543,880
State bonds	1,200	20,000	1,626,200	1,797,800
RR. and misc. bonds	4,444,500	11,811,500	332,380,500	670,475,300
Total	$4,434,600	$11,880,300	$339,589,710	$679,806,980
Stocks—No. shares	784,091	3,494,954	77,967,458	195,393,993
Par value	$70,556,190	$331,739,800	$7,516,171,169	$12,481,619,800
Bank shares, par value	$2,975	.....	$82,635	$317,950

We add the following record of the daily transactions:

Week ending Sept. 14, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	78,436	$7,108,600	$399,000	$500	.....
Monday	119,751	11,705,100	965,000	1,000	$8,000
Tuesday	146,038	13,731,800	937,000	100	14,700
Wednesday	105,966	10,120,800	696,500	.....	4,000
Thursday	114,177	10,594,300	712,000	.....	11,000
Friday	176,506	17,069,600	834,000	.....	500
Total	784,091	$70,556,100	$4,444,500	$1,600	$38,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	2,993	1,624	$10,000	8,878	1,500	$48,400
Monday	3,548	2,314	22,500	4,856	3,422	67,748
Tuesday	5,026	2,173	17,500	8,051	1,400	71,300
Wednesday	8,606	2,470	20,000	6,668	1,233	58,700
Thursday	4,378	5,667	19,000	7,968	421	118,450
Friday	7,581	5,759	33,000	8,487	1,843	63,300
Total	27,480	20,047	122,000	52,101	10,230	418,598

Railroad and Miscellaneous Stocks.—Business in the stock market has been very near low-water mark this week. Transactions at the Exchange averaged only about 115,000 shares per day, and were almost wholly professional. Prices have, with few exceptions, been well maintained, however, especially in the railway list.

Central of New Jersey advanced 4 points early in the week, but declined later with the other anthracite shares in anticipation of a miners' strike which is ordered for Monday. Chicago & Eastern Illinois sold 3¼ points below its last previous sale. Kansas City Southern preferred was irregular, covering a range of 3 points, and closes with a net gain of 1½ points. The grangers and local traction issues have been generally steady. Baltimore & Ohio, Missouri Pacific and Southern Pacific were weak. Louisville & Nashville and Northern Pacific were relatively strong.

Stocks on the miscellaneous list supplied a large proportion of the daily transactions, but in only a few cases did the movement of prices attract attention. International Paper declined 2½ points and American Tobacco was weak. American Sugar Refining and the iron and steel stocks were generally dull and steady until to-day, when they followed the general tendency of the market downward.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	150	16 Sep 12	18 Mar 26	14 Apr	19¼ Oct
Do pref.	94	40½ J'ly 24	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	15,380	18⅝ Jan 8	29¾ Apr 2	17 May	24¼ Feb
Do pref.	88,960	58¼ Jan 11	74⅝ Apr 2	50⅝ Jan	68½ Aug
Balt.&Ohio, vot.tr.certfs.	12,302	55¼ Jan 8	89¾ Apr 19	42¾ J'ne	61½ Apr
Do pref.	1,380	72¾ Jan 9	90 Apr 16	67¾ J'ne	85½ Nov
Brooklyn Rapid Transit...	69,576	49 J'ne 25	80⅛ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	78 Aug 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	820	85¼ J'ne 25	99¾ Feb 18	84⅝ Mar	99½ May
Canada Southern	130	47⅝ Feb 27	58¼ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	5,196	115 Jan 6	186 Aug 28	97 Jan	126⅝ Nov
Chesapeake & Ohio	7,759	24 J'ne 25	33¾ Apr 9	23⅝ May	31⅞ Dec
Chicago Burl. & Quincy	18,296	119⅛ Jan 10	133¾ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59¾ Jan	100⅛ Sep
Do pref.	.....	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	606	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	420	81 J'ne 19	89 Feb 1	82 Dec	103½ Aug
Do 5 p.c. pref. "A"	480	68½ Aug 22	78¾ Apr 2	50¾ Jan	85½ Aug
Do 4 p.c. pref. "B"	.....	30 J'ne 29	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	.....	14 Jan 15	20 Apr 16	7¾ Jan	19 Nov
Do pref.	.....	45¼ Jan 24	63⅞ Apr 4	31 Jan	52½ Nov
Chicago Milw. & St. Paul.	19,470	108¾ J'ne 25	126¾ Apr 4	113 Dec	136⅛ Sep
Do pref.	636	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	110	150¾ J'ne 25	167½ May 22	141¼ Jan	173 Sep
Do pref.	.....	195⅛ May 9	207 Sep 6	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	5,475	102 J'ne 25	114¾ Mar 28	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123¾ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	.....	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	90	30 Sep 4	39¾ Apr 27	31¼ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	25	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅝ Nov
Do pref.	200	103½ J'ne 1	111⅝ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	100	46 Jan 2	72 Apr 19	37¾ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 8	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅞ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	300	5⅛ Jan 29	7⅝ Mar 22	4⅝ Sep	8¼ Jan
Do 1st pref. do	280	38¾ May 15	47¼ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	.....	14¼ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	1,079	109¾ Sep 14	119½ Mar 28	106¾ Jan	125¾ Apr
Del. Lack. & Western	2,450	178½ Sep 14	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	1,600	16¾ Jan 10	24¼ Mar 26	15¾ Dec	35¼ Apr
Do pref.	125	64¼ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	410	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17½ Mar 5	7¾ Jan	17½ Nov
Erie	.....	10⅝ J'ne 21	14⅝ Mar 27	10 Dec	16¾ Jan
Do 1st pref.	120	31¼ Jan 9	43¾ Apr 4	27½ Dec	42 Jan
Do 2d pref.	160	15⅝ Jan 10	23⅛ Apr 4	15¾ Dec	22½ Jan
Evansv. & Terre Haute	700	39¾ Sep 14	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	100	80 Sep 11	94½ Apr 19	70 Jan	98½ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¾ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	100	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	520	144¾ J'ne 22	174½ Jan 3	142¾ Jan	195 Mar
Gr'n B.&W., deb ctfs. "A"	.....	53¾ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¾ J'ne 26	8 Mar 27	5 May	9½ Oct
Hocking Valley	500	30¾ Jan 10	41¾ Apr 21	22 J'ly	37⅝ Sep
Do pref.	805	58 Jan 8	67¾ Apr 5	53½ Dec	66¼ Sep
Illinois Central	2,070	110 J'ne 25	120¾ J'ly 23	105½ Dec	122 Jan
Iowa Central	500	11¾ Jan 12	20½ J'ly 20	10¼ Mar	15¾ Aug
Do pref.	60	42 Aug 13	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	.....	7¾ Jan 31	21¼ Mar 27	.....	.....
Kan. City So. vot. tr. ctfs.	2,005	7 Sep 10	17¾ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	2,345	27½ Sep 10	43⅝ Apr 3	.....	.....
Keokuk & Des Moines	.....	3½ May 24	8¾ May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	Aug
Lake Erie & Western	110	20½ Mar 16	34¼ Apr 9	14¾ J'ne	24 Dec
Do pref.	.....	83¼ Feb 2	100 Apr 2	60 Jan	35 Dec
Lake Sh. & Mich. South.	.....	$197 Jan 3	212¾ May 28	196¾ Jan	208 Jan
Long Island	200	47¾ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	14,915	70¾ Aug 1	87⅜ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	7,200	84 J'ne 25	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	2,935	144¼ May 14	182 Feb 18	147 Dec	189 Mar
Met. West Side El. (Chic.)	150	24¼ Jan 29	37⅛ Apr 5	13¾ Aug	29⅛ Nov
Do pref.	118	76 Feb 27	82½ Feb 14	44¾ May	83 Nov
Mexican Central	718	10¾ Jan 8	14⅝ Apr 18	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	1,280	2¾ J'ne 25	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$113 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	600	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	300	87⅝ J'ne 18	97¼ Apr 5	73¾ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	.....	15 Jan. 2	27 Apr 24	8¾ Jan	37¾ May
Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	200	9¾ Aug 4	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	3,090	28¼ J'ne 25	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	29,907	38¾ Jan 11	61¾ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	.....	35 J'ne 25	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	3,488	125¾ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	300	11 J'ne 20	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	200	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	.....	$210¾ J'ne 20	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	4,870	18¼ J'ne 20	26¾ Mar 28	18¾ Jan	28¾ Mar
Norfolk & Western	3,855	22⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	180	67 Jan 8	81 Apr 28	61⅜ Jan	74¾ Aug
Nor. Pac. Ry., vot. tr. ctfs.	25,681	48 J'ne 22	62¾ Apr 4	42⅝ Jan	57⅞ Aug
Do pref.	3,095	69¾ J'ne 25	78¼ Mar 28	68 Dec	81⅝ Jan
Or. RR. & N. Co. vot. tr. ofs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	140	46 May 12	58½ Sep 10	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	500	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	14,774	125 J'ne 27	142¾ Apr 6	122½ Jan	142 Jan
Peoria Decatur & Evansv.	.....	1¾ Aug 27	4 May 1	1 Jan	7⅛ Nov
Peoria & Eastern	43	5 J'ne 19	9¾ Mar 26	4 May	7⅞ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	50	55¼ Jan 31	68 Mar 8	.....	.....
Pittsb. Cin. Chic. & St. L.	.....	50 Aug 14	80½ Jan 2	43 May	88 Jan
Do pref.	400	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

STOCKS. N. Y. STOCK EXCH.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.
Ann Arbor	*16 18	*16 18	16 16	*16 18	$16 16
Do pref.	*45 47	*45 47	*45 46½	*45 47	*45½ 47
Atch. Topeka & Santa Fe.	27¾ 28	28⅛ 28¼	28⅛ 28⅜	27⅛ 28¼	27⅛ 28
Do pref.	70⅜ 70¾	70⅜ 70⅜	70¼ 71	70⅝ 70⅝	69⅞ 70⅛
Balt.&Ohio, vot.tr.certfs.	72⅜ 72¾	72⅜ 72¾	72 72⅜	71⅛ 71⅝	70⅝ 71⅛
Do pref.	79¾ 79⅞	79⅝ 80	80 80	79¼ 79⅝	79 79⅛
Brooklyn Rapid Transit...	54¼ 55⅛	54¼ 56	55 56⅛	54⅝ 55⅛	53⅝ 55⅛
Buffalo Roch. & Pittsburg.	*68¾ 75	*68¾ 75	*60 75	*60 75	*60 75
Do pref.	*104 115	*105 115	*105 115	*105 115	*105 115
Canadian Pacific	88 88	*87¾ 88¼	88¼ 89	88¾ 89	88¼ 88⅜
Canada Southern	*49¾ 50	*49¼ 50	*49 50	$49⅝ 49⅝	*49 50
Capital Traction	*101¾ 102⅛	*101¾ 102⅛	*101¾ 102	*101¾ 102¼	*100¾ 102
Central of New Jersey	184¼ 180¾	182¾ 182¾	184 185	182 183¾	181 181⅛
Chesapeake & Ohio	28¼ 28½	28⅝ 28⅝	28¾ 29	28¾ 29⅛	28¼ 28¼
Chicago Burl. & Quincy	125 125⅛	125 125⅛	125¼ 125⅝	125¼ 125¾	124⅜ 125¼
Chicago Consol. Traction	....	....	....	....	....
Chicago & East. Illinois	*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼	*..... 96¼
Do pref.	*120 125	*120 125	*118¼ 125	*118¼ 125	*118¼ 125
Chicago Great Western	10¾ 10⅞	10¾ 11	*10¾ 11¼	*10¾ 11	*10¾ 11
Do 4 p.c. debentures.	*83¾ 83¼	*82¼ 82¼	83 83	*83¾ 83¾	83 83
Do 5 p.c. pref. "A"	*70 70½	*69¾ 70¾	70¼ 71¼	*70½ 72¾	*70½ 72½
Do 4 p.c. pref. "B"	*31¾ 34	*31¾ 34	*31¾ 34	*31¾ 34	*31¾ 34
Chic. Indianap. & Louisv.	*23 23½	*23 23¼	*23 23¼	*23 23¼	*22 23
Do pref.	*57 59	*57 57½	*57 58	*57 57½	*57 58
Chicago Milw. & St. Paul.	118¾ 114¾	114 114¾	113¾ 114¼	114 114¾	113¾ 114¼
Do pref.	178¾ 178¾	*178 174	178 173	178¾ 174½	174½ 174½	*178½ 174¾
Chicago & North Western.	162 162	*161 163	*161½ 163	*161½ 163	*160 162½
Do pref.	....	....	....	....	....
Chicago Rock Isl. & Pac.	106¾ 106¾	106¾ 107½	106¾ 107½	106¾ 106¾	106 106¾
Chic. St. P. Minn. & Om.	*112 116	*110 116	*112 116	*110 116	*110 116	*110 115¾
Do pref.	*160 180	*160 180	*160 180	*160 180	*160 180	*160 180
Chic. Terminal Transfer.	*9¼ 10¾	*9¼ 10¾	*9¼ 10¾	*9¼ 10¾	*9¼ 10¾	*9¼ 10½
Do pref.	*29 82	*28 28	*29 31	*29 31	$28⅝ 28⅝	*29 31
Clev. Cin. Chic. & St. L.	*59 59½	*58¾ 59½	*58¾ 59¾	*58¾ 59⅝	*58 59	*58 59
Do pref.	*108 110	*108 110	108 108	107 107	*108 107	*103 107
Clev. Lorain & Wheeling.	*27 28½	*26 28½	*25 28½	*25 28½	*25 28½	*25 28
Do pref.	*64 67	*64 67	*64 67	*64 67	67 67	*64 67
Colorado Mid., vot. tr. ctfs.	....	....	....	....	....	....
Do pref. vot. tr. ctfs.	....	....	....	....	....	....
Colorado & Southern	6 6	*6 6¼	*6 6¼	*6 6¼	6 6	*6 6¼
Do 1st pref. do	*41 42	*41 42	342 42	*41 42	*41 48	41 41
Do 2d pref. do	*16 16¾	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼
Delaware & Hudson	$110¼ 110¼	*110¾ 112	112¼ 112¼	111 111	110⅝ 110⅝	109⅝ 110⅞
Del. Lack. & Western	*175 176	176¾ 176¾	177⅛ 177⅛	177⅛ 177⅛	175 176	178⅛ 175
Denver & Rio Grande	*19 20	*19 20	19⅜ 19⅜	19¼ 19¼	19¼ 19¼	19¼ 19⅜
Do pref.	*67 68	*67¾ 68	*67¾ 68	168 68	*67 68	67⅝ 67⅞
Des Moines & Ft. Dodge.	*13 15	*13 15	*13¼ 15¼	*13 15	*13 15	*13 15
Dul. So. Shore & Atl.	*4¼ 4¾	4¾ 4¾	4¾ 4¾	*4¾ 5	4⅜ 4⅜	*4⅜ 5½
Do pref.	*12 15	*12 15	*12⅜	*12⅜ 18¾	*12⅜ 15	*18 15
Erie	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛
Do 1st pref.	*83¼ 84⅛	*83¼ 84⅛	84¼ 84¼	*83¼ 84⅛	*83 84⅛	84 84
Do 2d pref.	*16 18	*16 18	*17 18	*17 18	*17 17⅛	17 17
Evansv. & Terre Haute	*42¼ 45	*42¼ 45	*42¼ 45	41¾ 42⅛	40¼ 41¾	39¾ 39¾
Do pref.	*80 84	*80 84	80 80	*75 80	*75 80	*75 80
Ft. W. & Den. C., stamped	....	....	....	....	....	....
Ft. Worth & Rio Grande.	*15 20	*15 20	*15 20	18 18	*17 20	*17 18
Great Northern, pref.	*152 153	152⅛ 152⅛	151⅞ 153	*152 153	152⅛ 152¼	152⅛ 152⅛
Gr'n B.&W., deb ctfs. "A"	....	....	....	....	....	....
Deb. ctfs. "B"	....	....	....	....	....	....
Hocking Valley	*84¼ 84¾	*84¼ 84⅝	84 84¼	*83⅝ 84	*83⅝ 84	83¼ 83⅝
Do pref.	$82¼ 83¼	*68 63¾	*62¾ 63¼	*62¾ 63¼	*62¾ 63⅛	62⅝ 62⅝
Illinois Central	116⅝ 116⅝	116⅛ 116¼	116⅛ 116⅛	116¼ 116⅜	116⅛ 116⅜	116¼ 116⅝
Iowa Central	*18¼ 19	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾
Do pref.	*44 46	*44 46	48 48	*43 45	*43 45	*43 44½
Kanawha & Michigan	*14¼ 15¾	*14¾ 15¾	*14¼ 15¾	*14¼ 15½	*14 15	*14 15
Kan. C. P. & Gulf, tr.rec.	....	....	....	....	....	....
Kan. City So. vot. tr. ctfs.	9 9	7 8¼	8¾ 9¼	10 10	*10 11	*9 10
Do pref., vot. tr. ctfs.	$80 80	27½ 29⅞	29¼ 29¾	30¼ 31	30¼ 31	30 30½
Keokuk & Des Moines	....	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4
Do pref.	*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
Lake Erie & Western	*28 30	*28 30	28¼ 28¼	*27 29½	$28¼ 28½
Do pref.	*93 95	*93 95	*93 95	*93 95	*93½ 95
Lake Sh. & Mich. South.	*209	*209	*209	*209	*209 .....
Long Island	*62 70	*60 70	*60 70	*60 70	*60 70
Louisville & Nashville	73 72¾	71¾ 72½	74½ 73¼	73¼ 73¼	72 72¾
Manhattan Elev., consol.	91⅛ 92	92 92	91¾ 92⅜	92¼ 92¾	x89¼ 90¾
Metropolitan Street	*153¾ 155	154 155	154¼ 155⅛	154¼ 154⅞	153⅞ 153⅞	152 153⅛
Met. West Side El. (Chic.)	*82¼	*82¾ 84	83¼ 83¼	*82¼ 84	83¼ 83¼	$38⅛ 83⅛
Do pref.	*82	*82	*83¼ 83¼	*84¼	80 80	80 80
Mexican Central	*11¼ 11⅝	11⅝ 11⅝	11¼ 11¾	11⅝ 11¾	11¼ 11¼	*11¼ 11⅝
Mexican Nat'l tr. rects	*3½ 3¾	*3½ 3¾	3 3	*2¾ 3	*2¾ 3¼	2¾ 2¾
Michigan Central	*105	*105	*105	*105	*105	*105 .....
Minneapolis & St. Louis	55 55	55 55	55 55	55 55	55 55	54¼ 54½
Do 2d pref.	*93¼ 94½	93¼ 93¾	*93¼ 94½	93¼ 93½	*93 94	*93 94
Minn. St. P. & S. S. Marie.	*14 18	*15 18	*15 18	*15 18	*15 18	*15 18
Do pref.	*54 56	*54 56	*54 56	*54 56	*54 53	*54 56
Mo. Kansas & Texas	*9¾ 10	*9½ 10	9¼ 9¼	*9¾ 10	*9 10	9¼ 9¾
Do pref.	31¾ 31¾	31 31½	29¼ 30¾	30¼ 30¼	$30¼ 30¼	29½ 30
Missouri Pacific	51¾ 52¼	52 52¾	51¾ 52¾	51¾ 52	50¼ 51¾
Mobile & Ohio	*36 38	*36 39	*33 39	*36¾ 38¾	*36 38	*36 39
Morris & Essex	*186 187½	*186 187½	*186 187½	*186 187½	*186 187½	*186 187½
N. Y. Central & Hudson	181 181¼	181 181	180¼ 181	180¼ 180¾	*180 181	180 180¾
N. Y. Chic. & St. Louis	*11¼ 11¾	*11¼ 11¾	11¼ 11¾	*11 11¾	*11 11¾	*11 11¾
Do 1st pref.	*70 79	*70 79	*70 79	*70 79	*70 79	*70 79
Do 2d pref.	*80 85	*80 82	80 80	*80 88	*80 88	*80 88
New York & Harlem	....	....	....	....	....	....
N. Y. Lack. & Western	*182½ 185	*180 185	*182¼ 184	*182½ 185	*182½ 185	*181 184
N. Y. New Haven & Hart	*210 214	*210 214	*210 214	*210 214	*210 214	*210 214
N. Y. Ontario & Western	*20¼ 21	20¾ 21	21 21¼	21 21¼	20¾ 20¾	20⅜ 20⅝
Norfolk & Western	*84⅜ 85	84¼ 84⅝	84¼ 84¾	84¼ 84¼	84⅜ 84⅝	84 84
Do pref.	*75¼ 76	*75 76¼	$74¾ 76	*74¾ 76	*75 76	$76⅛ 76½
Nor. Pac. Ry., vot. tr. ctfs.	51⅛ 51¼	51 51¼	51¼ 51⅝	51¼ 52⅛	51¾ 52⅛	51¼ 51⅞
Do pref.	71¾ 71¾	$71¾ 71¾	71¼ 71¾	71¼ 71¾	71¾ 71¾	70⅜ 71⅝
Or. RR. & N. Co. vot. tr. ofs.	....	....	....	....	....	....
Do pref., vot. tr. ctfs.	....	....	....	....	....	....
Pacific Coast Co.	*54¼ 56¼	56¼ 56¼	*55 57	*55 57	*55 57	*55 57
Do 1st pref.	*85 95	*85 95	*85 93	*85 93	*85 90	*85 90
Do 2d pref.	*64¼ 66	*64¼ 66¼	*64¼ 66	64¾ 64¾	64¾ 64¾	*64¼ 66
Pennsylvania	128 128¼	128¼ 128¾	128¼ 129	128 128¾	127¼ 128	127 128
Peoria Decatur & Evansv.	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾
Peoria & Eastern	*5 6½	*5 6½	*5 6½	*5 6½	$4¼ 4¼	*5 6½
Pere Marquette	*22 23¼	*22 23¼	*22 23¼	*22 23¼	*22 23¼	*22 23¼
Do pref.	*55 58	*55 58	*55 58	*55 58	$54¼ 54¼	*55 58
Pittsb. Cin. Chic. & St. L.	*54 60	*54 60	*54 60	*54 55	*56 65
Do pref.	*81 85	*82 88	*81 88	81 81	81 81	*81 85

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$108	105
2d mor 5s 1914...J&J	110	112
Con 5s 1943—*See* Stock Exch		list.
B'way Sur 1st 5s gu. 1924	$114	117
2d 5s int as rental. 1905	$108	105½
Central Crosstown—Stock	265	300
1st M 6s 1922.....M&N	$125	130½
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	116
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch		list.
Dry D E B & Bat—Stock.	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock.	390	400
Scrip 6s 1914	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	74	75
1st mort 6s 1910..M&S	113	114
2d income 6s 1915. J&J	98½	101
Lex Av & Pav F 5s—*See* Stock Exch		list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	197	202
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$118	119
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock Exch		list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	105	109
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	112	115
Westchest 1st 5s 43..J&J	$100	112
BROOKLYN.		
Atlan. Ave. 5s 1909. A&O	$107	108
Con 5s g 1931 A&O	$114½	115½
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933 A&O	$101½	103
Brooklyn City—Stock	281½	282
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn5s1908 J&J	105	106
BklynHgts1st 5s 1941 A&O	104	110
d'kyn Q Co. & Sub—*See* Stock Ex. list.		
Brklyn Rap Tran—*See* Stock Ex. List.		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.	
16¼	16¼	*16¼	16¾	16¼	16¼	16¼	16¼	16¼	16¼	16	16¼
55⅛	55⅝	55⅝	56⅜	56⅜	57⅛	56	56⅝	55⅝	55⅝	54⅝	55⅝
*26	27¼	*27	27¼	27¼	27¼	27¼	27¼	26⅝	26¾	26	26¼
*54	59	*54	57	*54	57	*54	57	*54	57	*54	57
86	86	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90
*7¼	7¾	*7	7¾	*7	7¾	7	7	*7	7¾	*7	7¾
49	49	49¾	49¾	49¾	49¾	48⅝	48⅝	*48	50	*48¼	49¾
16	16	*16	18	*15¾	16	*15¾	17	*15¾	16	*15¾	16
9⅛	10⅛	*10	10¼	10	10	9¾	9¾	9¾	9¾	*9⅜	10⅛
*67	69	*67	69	*67	69	*67	69	*67	69	*67	69
*83¼	84	*83¼	84¼	*83¼	84	83¾	83¾	*83¼	84	83¾	83¾
*12¾	13	12¾	12¾	12	12⅝	11¼	11⅝	11¼	11⅛	*11	11⅛
80	80	29¾	80	29¼	80	29	29¼	28¼	28¾	28⅝	28⅝
33¾	34	33⅝	34¼	33⅝	34	33⅝	34	33⅝	33⅝	33¼	33¼
12	12⅛	11⅝	12	11⅛	12	11⅛	12	*11⅝	11⅞	11⅝	11⅝
54⅜	54⅝	54¼	54¼	54⅜	55¼	54⅜	55	54⅜	54⅝	53¾	54⅛
14⅜	14⅝	14⅜	14⅝	14⅜	14⅝	14⅜	15⅛	15¼	15⅝	15	15⅛
*110	112	.....	.....	*110	112	*110	111	*110	111	*110	111
95	.....	*95	.....	*95	.....	*95	.....	*95	.....	*95	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
*60	.....	*60	.....	*60	.....	.....	.....	.....	.....	*59⅛	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57⅜	57⅝	57¼	57⅝	57⅜	58	57⅝	58	57¼	57⅝	56⅝	57⅜
74⅛	74⅜	74⅜	74¼	74⅛	74⅜	74¼	74⅜	74⅜	74¼	73¾	74⅛
*7	7¾	*7	7¾	*7	7¾	7	7	8¼	8¼	7	7
*18	18¾	*18	18¾	18¼	18½	*18	18¾	18¾	18¾	17¾	18
*8¾	9	*8¾	9	*8¾	9	*8¾	8¼	18⅝	8¾	8¼	8¾
*40	48¼	*46	48	*46	48	*45	48	146	45	146	46
*23¼	24	*23¾	24	24¼	24¼	*23¾	24¼	23¾	23¾	123¾	23¾
*13	15	13	13	*13	15	13	13	13	13	13¼	13¾
*86	89	83¾	86	*83	85¼	183¼	83¼	84	84½	84	84
*124	128	1126	126	1126¼	126½	*124	128	*124	128	*124	128
15⅝	15¾	15¾	15⅝	15	15	15	15	15	15	15¾	16⅜
62¾	62¾	61¾	62	*61¾	62	61¾	61¾	61¾	62¼	62¼	63¼
88	88	88	88	88	88	88	88	*32¾	88	32¾	32¾
*88¼	90	*88	90	*88	90	*88	90	*88	90	*88¼	90
*25	28¼	*25	28¼	*26	28¼	25	26	25	25	*24	26¼
*152	156	*152	157	*152	156	*152	156	*152	156	*152	156
184	84	83	83	83	83	84	84	84¼	84¼	84¼	84¼
.....	.....	*65	68	*64	68	*65	68	164	67¼	*65	67
*10	10¼	10	10	9¾	9¾	*9¾	10	10	10	9¾	9¾
*51¼	58	*51¼	58	59	59	152¾	58⅝	*51¾	52¾	*51	52¾
*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5
24	24	*23	24	*23	24	*23	24	*23¾	24	23¾	23¾
86¼	86¼	86¼	86¼	86¼	86¾	86¼	86⅜	86¼	86⅛	86¼	86¼
189¼	89¼	89¼	89¼	*89	89¾	88¾	89⅛	86¼	90	189⅝	89¼
19¼	19¾	*19	20	*19¼	20	19¾	20	19¾	19¾	19	19¼
67	67¼	*65	67¼	67	67	*66	67	*66	67	*66	67
86¼	86¾	86¼	86¾	86¼	86¾	86¼	87	86¼	86¾	86⅝	86¼
*74¾	75	74¾	74¼	75	75	74¾	75¼	74¾	75	74¾	74¼
119	120	119¼	120¾	119¼	120¾	119¼	120	119¼	120	118¾	120¼
*114¼	117	*114¼	117	*117	118	116	116	*116	118	*116	117
*.....	99	*88	99	*88	99	*88	99	*88	99	*99	99
28	28	27¾	27¾	28	28⅜	*27¼	28¼	*27¼	28¼	*27¼	28
180¾	80¾	180	80¼	81	81	*80	81¾	80¼	80¾	*60	80¼
93¾	94	93¼	94	93¾	94¼	*93¼	94¼	93	93¾	92	93¼
*128	131	1131	131	.....	.....	.....	.....	.....	.....	*128	131
*44¼	45	44¾	44¾	44¾	45	45	45¼	45	45¼	44¼	44¼
*162	172	*162	172	*162	172	*162	172	*162	172	*165	172
*6¾	7¼	*6¾	8	*6¾	.....	16¾	7	*6¾	.....	16¾	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*35¼	35¾	35¼	35¾	35⅜	35¾	35¾	35¾	35¼	35¼	*35¼	36
*118	123	*119	124	121	121	*119	121	*120	124	*119	124
*14¼	16	*14¼	16	14¼	14¼	*13¼	16	13¾	13¾	*13¼	15
172	172	1172	172	172¼	172¾	172	172	172	172	171¼	172
*27¾	28¼	26	26½	26	26	*25¾	26¼	25¾	26¼	25¾	26
*80	80¼	178¼	79	78¼	78⅝	179	79¼	79	79	*71	72
.....	.....	.....	.....	90¼	90½	.....	.....	90	90¼	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34¾	34¾	35	35⅜	35	35¼	34¾	35¼	34¾	34¾	33¾	34¾
167⅝	67½	66¼	67	67	67	67	67	67	67½	66¼	66¼
178¾	78¾	79	79¾	79¼	79¼	178¾	79⅜	.....	.....	79¼	79¼
188¼	139	*188¼	139	139	140	140	140½	1189¼	189¾	139¾	140¾
51¾	5 ⅝	*51	52	51	51	50¾	50¾	*50	52	*50	52
197¼	97¼	*. ..	9a¼	*. .	99¼	199¾	99¾	99¼	99¼	*98¼	99¼
*105	110	.....	.....	*104	.....	*104	....	1108	108	*104	.....
21¾	21¾	19	21¼	19¾	20¼	*20	20¼	19¾	19¾	120	20
66¼	66¾	66¼	66¼	66¼	66¾	66¼	66¾	*66	67	.....	.....
*28¾	29¼	29	29	28¾	28¾	28¾	28¾	28¾	28¾	*28¾	28¼
*3¼	5	3¾	5	*3¾	5¼	*3¾	5¼	*3¾	5¼	*3¾	5¼
.....	.....	.....	.....	.....	.....	.....	.....	*15	20	*15	20
.....	.....	.....	.....	.....	.....	.....	.....	*.....	55	*.....	55
*73	75	*73	75	*73	74	*73	75	73	73	*70	73
*98	100	*98	100	*96	100	*98	100	*98	100	*97	100
*10	13	*10	13	*10	13	*10	13	*8	13	*8	10
33¾	34¼	33¼	33¾	33⅛	33¾	33¼	33¾	33¼	33⅛	32¾	33⅛
*84	85¼	85¼	85¼	*84	87	*83	87	187¼	87¼	*85¼	87
*17¾	18	17¾	18	18	18	*17¼	18	18	18	18	18
88¾	88½	89¼	89¼	89¼	89¼	*88¼	90¼	*89	93	*88¼	93
26¾	26¼	*25	27	*25¼	27	26¾	26¾	26	26	*25¼	27
86	86	*85¼	86	*85¼	86	186¼	86¼	186	86¼	x84	84¼
46¼	46¾	46¼	46¾	46¾	46¾	46¼	46¾	45¾	46	45¼	45⅜
193⅛	93½	93¼	93¼	93¾	93¾	93¼	94½	93¼	94½	x91¼	91¾
*25	35	*25	35	*25	35	*26	35	*28	34	*28	35
130	130	130¼	132	130½	130½	130¼	130¼	*128	134	128	128
*15	15½	*15	15½	15	15	15	15½	*15	15½	14¾	15
*6	7	*6	7	16	7	*6	7	*6	7	*6	7
81¼	81¼	180¾	80¼	81	82	81¾	81¾	81	81	80	80½
89½	90¾	90	91¾	90¾	91¼	90¾	93	90½	91½	90	91¼
39	39	39¼	39½	39¼	39½	39	39¼	38¼	38½	38¾	38¾
72	72	71¼	72	72	72	*71	73	*71	73	73	74
1188	188	186	188½	1187	187	1188¼	188¼	*186	188	*186	188
*12¾	13	12¾	12¾	12¾	12¾	12¾	12¾	12	12¼	12¼	12¼
54	54	53¾	55¾	54	54	54	54	53¼	53¾	53¼	53¾
*62¼	63¼	*62¼	63¼	*62¼	63¼	*62¼	63¼	*62¼	63¼	*62¼	63¼
*18	20	118	18¾	*18	20	*18	20	*18	20	*18	20
*67	68	*67	69	*67	68	*67	68	*67	68	*67	68
15	5	16	6	*5	6	5½	5½	*5	6	5¾	5¾
70	70	69¾	70¼	69¾	70¾	70	70¾	69¾	70	69	70
14¼	14¾	15	15	*14¼	15	15	15	*14¼	16	*14¼	16
11⅜	11¾	*11	13	*11	13	*11¼	11¾	*11¼	11¾	*11¼	11¾
166	66	166	66	65¼	66¼	65¾	65¾	66	67¼	x64¼	66
*45	47	46	147	*45	47	*45	47	*45	47	*45	47
11¼	11¾	11¼	11¾	11¼	11⅜	11¼	11⅜	11⅜	11¼	10¾	11⅜
*70	70¾	*70	70¾	70¼	71⅛	171¼	71¼	70¾	70¾	169¼	69¾
29¼	29¾	29¾	2-¾	29¼	29⅜	2-¾	29¾	29	2-⅜	29¼	29¾
*90	95	*92	95	195¼	95¼	*92	95	*92	95	194¾	94¾
*124	130	124	1126	*123	130	*123	129	1128	128	*121	128
79¾	80	79¾	80¼	*79¾	80	80	80	79¼	79¾	79¼	79¾

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	3,760	16 J'ne 20	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	48,280	49 Jan 9	66¾Apr 5	42¾Dec	68¾Apr
2d pref., voting tr ctfs.	2,000	26 Jan 9	35¾Apr 5	22¾Dec	35¼Mar
Rio Grande Western.....	.....	43¼Jan 27	65 Aug 17	25¾Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½Nov
St. J. & G. Isl. vot. tr. cts.	400	5 May 24	7⅝Aug 21	3¾J'ne	7⅝Dec
Do 1st pref.	500	88¼May 26	49¾Jan 2	38¾May	55 Jan
Do 2d pref.	100	11⅝J'ne 26	16½Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs	871	8¾J'ne 25	13 Mar 31	5¼Dec	14½Feb
Do 1st pref.	.....	66 J'ly 12	72½Mar 30	64 May	75¾Jan
Do 2d pref	520	31¼J'ne 28	39 Mar 30	28½Dec	44¾Jan
St. Louis Southwestern...	4,770	8¾J'ne 20	13¾Mar 26	6¾Jan	18¼Aug
Do pref	5,170	21¾J'ne 23	34¾Apr 16	17 Jan	40¾Aug
Southern Pacific Co	17,810	30¾J ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	8,820	10¾J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs	10,718	49¼J'ne 25	61¾Mar 27	40¾Jan	58¾Nov
Texas & Pacific.....	6,280	13¼J'ne 25	21 Apr 17	12¼Dec	25⅝May
Third Avenue (N. Y.)...	.....	45¼Mar 2	135½Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61¼J'ly 5	68¾Jan 24	38 Jan	72 Apr
Do pref.	.....	136 Jan 2	148 Apr 12	118 Jan	141 Feb
Union Pacific By	88,570	44¾Jan 10	60¾Apr 4	38¾J'ne	51¾Dec
Do ...pref	4,300	70½J'ne 23	78¾Apr 4	66¼Dec	84½Jan
Wabash	400	6¾Mar 16	9¾Apr 27	6¾Dec	8¾Jan
Do pref.	670	17 J'ne 25	24¼Apr 27	19 May	35¾Apr
Wheeling & L. E., new ..	160	8 J'ne 18	11¾Mar 26	7¾Dec	13 Aug
Do 1st pref	109	46 Aug 20	58¾Apr 2	45 Dec	64 Jan
Do 2d pref.	221	21¾J'ne 18	33½Mar 26	21¾Dec	32¾Sep
Wiscon. Central. new.....	580	18 J'ne 27	20¾Mar 31	18¾May	21 Nov
Do pref.	1,530	33⅝Sep 10	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	20	111 Jan 2	1130 Apr 30	1108 Jan	1119 Feb
American Car & Foundry	2,419	12¾Jan 15	18 Feb 7	10⅝Dec	21¾May
Do pref.	1,750	57¾J'ne 25	67¼Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	1,790	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref	.....	90 Jan 8	100 Apr 5	88¼Jan	97½Oct
American District Tel	800	24¾Jan 4	33¾Jan 22	30 Oct	52¼May
American Express.....	.....	1142 Mar 6	159 May 2	138 J'ne	1160¾Aug
American Ice	889	27¾J'ne 26	49¾Apr 4	31 Dec	41¾Sep
Do pref.	115	60¾J'ne 19	78¾Feb 3	72¾Dec	85 Sep
American Linseed.....	460	9¾J'ne 28	16¼Feb 6	8¾J'ne	16¾Nov
Do pref	910	49¾J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	.....	3 J'ne 12	7¾Jan 2	6¾Dec	87¼Jan
Do pref	200	18¾J'ne 27	31¾Jan 2	24 Dec	87¾Jan
Amer. Smelting & Refining	5,264	84¾J'ne 18	43¾Feb 6	30 Dec	59 Apr
Do pref.	771	85 J'ne 25	98 Mar 24	77¾Dec	94¼Apr
American Steel Hoop.....	1,525	17 J'ne 25	50¾Feb 6	24 May	48¾Nov
Do pref.	500	64¾Aug 28	86 Feb 6	70 May	86¾Sep
Amer. Steel & Wire (new)	16,5-2	28¾J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref	5,770	69¾J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining	46,185	95¾Mar 8	137¾Jan 4	1114¾Dec	182 Mar
Do pref	110	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	188¾Sep 5	198¾Jan 12	194 Dec	105 Apr
American Tin Plate	1,080	18 J'ne 25	36¾Feb 7	20 Dec	52¾Apr
Do pref.	580	70¾J'ne 25	84¼Apr 9	74 Dec	99¾Feb
American Tobacco.....	10,810	84¾J'ne 25	111¾Feb 14	†78¾Dec	229¾Apr
Do pref	10	128 May 17	140 Feb 16	121 Dec	150 Mar
Anaconda Copper	1,210	87¾J'ne 25	54¼Apr 3	31¾Dec	70 Apr
Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	120	6¾J'ne 25	16¾Jan 25	9¾May	20¾Aug
Colorado Coal & I. Dev't	.....	1¾May 7	2¾Apr 10	1¾Jan	5¾Apr
Colorado Fuel & Iron....	1,530	29¾J'ne 18	51¾Apr 2	30¾Feb	64 Sep
Do pref.	120	118 Sep 6	131¾Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	270	11¾J'ne 28	21 Apr 2	6¾Feb	21¾Sep
Consolidated Gas (N. Y.)..	2,125	1167¾A'g 14	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	4,308	21¾May 21	38 Jan 3	20 Dec	65¾Apr
Do pref.	860	70 May 12	89¾Jan 3	71 Dec	103¾Aug
Detroit City Gas.....	400	90 Aug 13	98¾J'ne 14	68 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	122¾Feb 28	92¾Jan	130¾Oct
Federal Steel.....	6,577	25¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	1,982	60¾J'ne 26	77¾Feb 6	67 Dec	93¾Apr
Gas & Elec. of Bergen Co.	797	64 May 17	81 J'ly 17	.....	.....
General Electric.....	2,270	120 Jan 10	141¾Sep 7	95¾Jan	192 Nov
Glucose Sugar Refining...	530	44 May 15	58¾Feb 5	37 Dec	76¾Mar
Do pref	230	98 Jan 3	101¾Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	15	106 J'ne 25	115¾Jan 11	97 Jan	117¾J'ly
International Paper.....	2,800	14¼Mar 6	25¾Jan 3	17 Dec	68¾Jan
Do pref.	1,325	58 Mar 6	70¾Feb 6	62¾Dec	95 Jan
International Power	500	24 J'ne 30	80¾J'ly 14	.....	.....
International Silver.....	.....	8¼Aug 2	10¾Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	24 J'ne 29	40 Feb 13	30 Dec	68¾Feb
Do pref.	.....	52¾J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	115	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¾J'ly	103¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	2,790	23 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	165	79¾J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	720	15¾Aug 11	28¼Feb 5	22¼Dec	40¾Jan
Do pref.	385	58 Aug 11	106½Feb 20	103¾Dec	115 Jan
National Steel	350	20 J'ne 23	53¾Feb 6	31¾Dec	68 Apr
Do pref.	281	79¾J'ne 26	97 Feb 6	85 May	99¾Aug
National Tube Co	2,710	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	4,996	86¾May 14	94½Sep 19	.....	.....
New Cent. Coal (new stock)	.....	83 Aug 15	87 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	800	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.....	2,312	18¾Jan 23	15⅛Mar 26	6¾Jan	17¾Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	1,275	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	23,850	89⅛Sep 8	111⅛Apr 2	90¼Dec	129¾Apr
Pressed Steel Car.....	1,360	37¾Aug 28	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	557	71 Aug 25	88¾Jan 17	75 Dec	91 Sep
Pullman Company.....	6	176 J'ne 25	189¾Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	2,650	8¾J'ne 25	27½Feb 6	16½Dec	33¾Sep
Do pref	1,820	49 Aug 1	70¾Feb 6	60½Dec	79 Aug
Silver Bullion Certifs....	..	59⅛Jan 16	60⅝Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I ...	60	19 Aug 30	32½J'ne 15	.....	.....
Do pref	.....	59¼J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	315	4½Mar 6	10¼Jan 3	6½Sep	15¼Nov
Tenn. Coal Iron & RR.....	5,310	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	300	13¾J'ne 19	16¾J'ly 11	11 Nov	15¾Jan
Union Bag & Paper	350	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref	2,046	56¾May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	18:	145 Mar 12	1149¾Mar 31	145 Dec	160 Jan
United States Leather....	5,486	7¾J'ne 25	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	730	65 J'ne 25	77 Jan 3	64¾Dec	84¾Nov
United States Rubber.....	8,450	21 J'ly 6	44 Jan 2	37¼Dec	57 Apr
Do pref	91	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	238	180 J'ne 1	1129½Feb 2	120 Dec	135¾Sep
West. Union Telegraph	2,436	77½J'ne 22	88½Jan 5	82 Dec	89¼Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	.....	125
1st 5s 1908.....J&J	102	103
5s certfs indbt 1908.J&J	100	.....
B'k C. & New 5s '39.J&J	114	117
Gr. St. & New 1st 5s '06 A&O	104	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	88	88
Nassau Elec pref.....	75	80
5s 1944.....A&O	111	113½
1st 4s 1948.....J&J	90	91
New W'mb'g & Flatbush 4½s	100	105
Steinway 1st 6s 1922...J&J	116	.....

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	180	.....
1st consol 5s 1931. F&A	1116¾	117¾
Deb 6s 1932 .....M&N	1106	110
Chicago City RR—Stock.	250	255
Indianapolis Street Ry...	18	21
Cleveland City Ry.....	100¾	102
Cleve City-1st 5s '09.J&J	102	105
Cleveland Electric Ry....	83	84½
Con 5s 1913.....M&S	103¾	104¾
Columbus (O) St Ry.....	81	93
Preferred.....	91	93½

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s —See Pbills.	list.	
Crosst'wn—1st 5s.....	1107	110
J C Hob & Paterson.....	16	17
4s g N v 1 1949 ..M&N	79¾	80¼
Kansas City El 6s.....	1108	....
Guar 4s 1932.....J&J	1 89¾	96
Lake St (Chic) Elev-Stock	9¾	10¼
deb 5s 1928.....J&J	98	94
Louisv St Ry—5 p c bonds	1118¾	119¾
Common.....	88	89¾
Preferred.....	113¾	115
Lynn & Bos-1st 5s '24.J&D	1118	.....
Minneap St Ry-5s '19.J&J	1108	111

Street Railways.	Bid	Ask.
New Orleans City Ry.....	19¼	21
Preferred.....	98¾	95
North Chicago—Stock....	200	202
1st 5s 1906-16.....J&J	107¾	108¼
North Jersey St.—Stock.	83¾	86
Bonds.....	89¾	83¾
Pat Ry con 6s 1931 .J&D	119	....
Gen 6s 1914 .... .A&O	105	.....
Prov & Pawt'ck-1st 5s '38	1116	118
Rochester Ry.....	15	16
Con 5s 1930 .....A&O	1107¾	...
2d 5s 1933..... .J&D	80	86

‡ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92½	91¾	92	18	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101½	Sale	101	101¾	875	98½	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	85⅝	Sale	85½	85¾	125	78½	85¾
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped 1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94¼	Sale	94¼	95	91	92¼	97⅝
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅛	Sale	100⅜	100⅜	199	97⅛	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	* 86¼	.....	87¼	87¾	87	86¼	91⅛
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	87⅝	Sale	86¼	Aug'00	....	86	91
Registered	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*108	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	*104	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	* 92¼	97	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112½	.....	118⅜	Aug'00	....	109	114½
Debenture 6s.....1947	J - J	*104	.....	.....	.....	....	.....	.....
A l & West 1st g 4s gu.1998	A-O	101¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	138½	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J - D	*125½	127½	125¾	125¾	1	124	125¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*100	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	107	.....	106⅞	106⅞	5	106	109
Con 1st & col tr g 5s....1934	A-O	117	118½	118⅜	Aug'00	....	115	118¾
Registered 1934	A-O	.....	.....	117¼	117¼	10	116	117¼
C R I F & N W 1st g 5s.1921	A-O	*118½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	108	.....	107¼	108	2	105	108¼
2d 5s 1913	M-S	106¼	.....	106⅛	106⅛	1	106	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R La F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	91	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	.....	92½	J'ly'00	....	91	92¾
Cent of Ga Ry—1st g 5s.1945	F-A‡	*117¼	.....	117	Aug'00	....	117	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	93⅞	Sale	93⅞	94⅛	103	88¾	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	43	Sale	43	43¼	30	32½	45¼
2d pref income g 5s...1945	Oct.‡	10⅞	Sale	10⅞	11⅛	17	9¾	14⅛
3d pref income g 5s...1945	Oct.‡	5¾	6⅛	6	Sep.'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	* 95	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	93	96	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J - J	*108	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	109	.....	107¾	May'00	....	107¾	111¾
General gold 5s.....1987	J - J	122¾	Sale	122⅝	123	86	117¾	125
Registered 1987	Q-J†	122½	.....	123	Sep.'00	....	116	123
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	*114	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-Mi	100½	Sale	100½	100½	90	100	101¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...1908	A-O†	117	118	116¼	Sep.'00	....	115	117⅜
Gold 6s.....1911	A-O†	118	122	117⅜	J'ly'00	....	115¼	119½
1st con g 5s 1939	M-N	120¾	Sale	119	120¾	9	115⅛	121¾
Registered 1939	M-N	*119¾	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98⅜	Sale	98⅛	98¼	63	95¼	100⅝
Registered 1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s...1940	J - J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	107¾	105⅜	Aug'00	....	101	106
2d con g 4s 1989	J - J	*	100	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	...	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	101	101½	101¼	101¼	2	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*106¼	.....	105¾	J'ly'00	....	105	106¾
Lou & Mo Riv 2d 7s ..1900	M-N	.....	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s ..1903	J - J	110	Sale	110	110	1	109¾	118¼
Sinking fund 5s.....1901	A-O	103	.....	103	Aug'00	....	101	103
Chic & Iowa Div 5s.....1905	F-A	103	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	.....	103	103	1	100¼	103
Illinois Div g 3½s 1949	J - J	103	Sale	103	103	2	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	106½	.....	115¾	J'ly'00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly'00	....	103	107
Nebraska Exten 4s....1927	M-N	111⅛	111¾	111⅛	111¾	85	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	124¼	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	*110¾	.....	110⅝	110¾	10	108½	113
Han & St Jos con 6s...1911	M-S	119	.....	119	Sep.'00	....	119	122
Chic & E Ill. 1st sf cur 6s.1907	J - D	114½	.....	115	Aug'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1984	A-O	136	Sale	136	136	5	133¼	136
Gen con 1st 5s.....1937	M-N	115	115¼	115¼	115¼	11	113	117
Registered 1937	M-N	.....	115	115	Aug'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	105	108	109	109	4	105¼	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	.....	114	Aug'00	....	111¼	117
Refunding g 5s.....1947	J - J	.....	106	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	114	115	115	Aug'00	....	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s § g R D.'02	J - J	169½	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	169½	.....	172½	Apr'00	....	172¼	172½
1st C & M 7s.....1903	J - J	169½	.....	170¾	J'ne'00	....	166¼	172¾
Chic Mil & St P con 7s.1905	J - J	169¾	.....	168¾	Aug 00	....	166	178¾
Terminal gold 5s.....1914	J - J	113½	.....	112½	Aug'00	....	112¼	115¾
Gen gold 4s series A...1989	J - J	109¼	.....	110¼	Sep.'00	....	109	113
Registered 1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	117½	.....	117¾	Jan.'00	....	117¾	117¾
Chic & Mo Riv Div 5s.1926	J - J	120	....	120	Sep.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	117⅜	118⅝	118⅝	118⅝	11	117	120¼
Chic & P W 1st g 5s...1921	J - J	119¼	.....	119	119¼	5	118	122¼
Dak & Gt So g 5s 1916	J - J	114¾	.....	115	Sep.'00	....	110¾	115
Far & Sou assu g 6s....1924	J - J	135	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	124¾	.....	124¼	Aug'00	....	124¼	127¾
5s.....1910	J - J	109¾	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	169½	.....	168¾	Sep.'00	....	166	172
1st La Crosse & D 5s..1919	J - J	117¾	.....	119	Apr'00	....	117¾	119¼
Mineral Point Div 5s..1910	J - J	110¼	.....	110¾	110¾	1	110¾	111¾
1st So Minn Div 6s....1910	J - J	118¾	119	117⅞	Aug'00	....	117⅜	121½
1st Southwest Div 6s..1909	J - J	118	.....	116¾	J'ly'00	....	116¾	119¾
Wis & Minn Div g 5s..1921	J - J	117¾	.....	117¾	117¾	10	117	120
Mil & No 1st M L 6s...1910	J - D	119	Sale	119	119	6	118	120
1st consol 6s.....1913	J - D	119	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	140	Sale	140	140	4	140	144
Gold 7s.....1902	J - D	.....	110	109	Aug'00	....	108¾	112¾
Registered 1902	J - D	.....	110	109	Aug'00	....	108¾	113
Extension 4s....1886-1926	F - A	.....	.....	110	May'00	....	108¾	111¾
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110	Aug'00	....	105¾	110¾
Registered 1987	Q - N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s. 1879-1929	A - O	117¾	Sale	117	118	88	117	119¾
Registered 1879-1929	A - O	.....	.....	115¾	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A - O	*108	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A - O	*107	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	108	.....	107¾	J'ly '00	....	107	109½
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	*116	.....	117	J'ne'00	....	116¼	119
Registered 1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	120½	.....	120½	120½	5	118¾	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*103	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s.....1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	*109	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	*110	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M - S	109	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	123	.....	122¾	J'ly '00	....	120	122¾
Mil L S & W 1st g 6s...1921	M-N	136	Sale	136	136	8	135¼	139¾
Ext & Imp s f g 5s...1929	F - A	123¼	.....	124	Aug'00	....	123¾	127½
Mich Div 1st gold 6s 1924	J - J	136¾	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	137½	.....	139⅛	Apr'00	....	139⅛	139⅛
Convertible deb 5s..1907	F - A	105¾	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	130	130¾	130¾	Aug'00	....	129	134
Registered 1917	J - J	129	.....	129½	Sep.'00	....	127	132¾
General gold 4s 1988	J - J	106¾	107	106¾	107	7	103½	108¾
Registered 1988	J - J	*107	.....	107	107	1	105¾	107½
Des M & Ft D 1st 4s...1905	J - J	.....	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	99	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	109⅛	.....	109⅛	Aug'00	....	107	114
Small.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134½	135½	134	Sep.'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	131	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	135½	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	131½	132½	130¾	Aug'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	93½	94	93	93	1	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	.....	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J - J	*118	114	113¼	Sep.'00	....	113¼	113¼
Cin D & I 1st gu g 5s...1941	M-N	*.....	114	112¾	Aug'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	.....	.....	98	98	12	94	98¼
Cairo Div 1st gold 4s.1939	J - J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 98	.....	98¼	98¼	22	93	98¼
St L Div 1st col tr g 4s.1990	M-N	102¾	.....	103	Sep.'00	....	100¼	104¾
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-N	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	* 95	96	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	.....	.....	105¼	Apr'00	....	105	105¾
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114	.....	114	Aug'00	....	114	118¾
C C C & I consol 7s....1914	J - D	*135	136½	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*131	.....	131	Aug'00	....	128½	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	104¾	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	87½	88¼	88	88¼	5	84¼	92¾
Income 4s.....1990	Apr	27	27¾	27½	Sep.'00	....	24	34¾
Cl Lor & Wh con 1st 5s.1933	A - O	.....	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*125	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	.....	75	73¼	74¾	19	68	79¾
1st g 4s.....1947	J - J	75¾	Sale	75¾	75¾	5	71⅛	80
Col & Sou 1st g 4s.....1929	F - A	81¼	82	82	83¼	18	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	100
Syracuse Rap. Tr., 5s, 1946	§ 94½	.....
Union Trac (Chic) Com..	13	14
Preferred.	52	52½
United Rys (St L Transit)	20¼	22
Preferred.	66	67
Gen 4s 1934.....J&J	§ 85	85¼
Un'd Tr & Elec (Prov)—Stock	109	111
West Chicago st.....	99¾	100
Con g 5s 1936.....M&N	102	102¾
Worcester (Mass) Tr—Com	81½	83½
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡107	107½
Con Gas (NY)—Stock—N	Y Stk	Exch
5s 1908.....M&N	90½	92
Equit Gas—		
Con. 5s 1932—*See* Stk.	Ex. Li	st.
Mutual Gas.....	800	810
N. Amsterdam Gas—		
1st consol 5s.....	‡105½	106
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡111½	113
Consol 5s 1945.....J&J	107½	108¼
Nor Un 1st 5s 1927..M&N	103½	104½
Standard Gas—Common.	127	129
Preferred.....	147	149
1st 5s 1930.....M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	Bosto	n Lis
Buffalo City Gas—Stock..	4	4¼
1st 5s Bonds.....	§ 62	64

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	.....	.....
Jol Gas L & Heat—Com..	45	51
Preferred.....	80	82
1st 5s 1932.....J&J	‡104	106
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	78	82
Consol Gas (Pitts).....	50	.....
Pref.....	50	53
Bonds 5s.....	113¼	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	106

‡ And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	13 ¾	.....	124¼	Aug'00	..	123	124½
Morris & Essex 1st 7s.1914	M-N	138	Sale	138	138	1	136	142
7s.....1871-1901	A-O	*106	.....	106	106	4	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138½	Aug'00	....	138	141¼
Registered 1915	J-D	.....	142¾	140	Oct.'98	...	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135½	Sale	135¼	135½	5	133	137½
Construction 5s.....1923	F-A	119	.....	119	119	10	115	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	*102	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*142	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	...	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	119	.....	121	121	2	118	121
Registered 1906	A-O	115½	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	118¾	.....	118¾	Sep.'00	...	112½	115
Registered.....1906	A-O	*113½	.....	113½	Aug'00	...	112¾	113½
Rens & Sar 1st 7s.....1921	M-N	148	.....	148¼	J'ly'00	....	147½	148¾
Registered 1921	M-N	*148	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102¾	.....	102¾	Aug'00	....	102½	104⅝
1st con g 4s.....1936	J-J	98¼	98¾	98¼	98¼	5	96½	99½
1st con g 4½s.....1936	J-J	106	.....	107	Sep.'00	....	106	107½
Improvement gold 5s.1928	J-D	103	Sale	103	103½	8	101½	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	....	109	109	109	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul and W & S 1st g 5s.1928	J-J	.....	.....	93¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*114	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	110¼	110¼	10	107¼	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*.....	119	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	120	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	115	.....	114½	Sep.'00	....	113¾	116½
4th ext gold 5s.....1920	A-O	122	.....	123¼	Mar'00	....	123¼	123¾
5th ext gold 4s.....1928	J-D	*109¾	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*135	.....	134½	Sep.'00	....	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds 1996	J-J	87¾	88	88	88	5	87½	93
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	69	Sale	69	70	35	67	75¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¼	116¾	116¼	116¼	1	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	106	.....	106	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	116	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Bof NJ 1st g 6s..1910	A-O	.....	131	119	Aug'00	...	116½	120
N Y S & W—1st ref 5s.1937	J-J	.....	109½	108¾	Aug'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99¾	J'ne'00	....	98	99½
General g 5s.....1940	F-A	.....	96	96	Sep.'00	....	93	97½
Terminal 1st g 5s....1943	M-N	112	115½	113	Apr'00	....	108½	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	.....	105½	Sep.'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*120½	.....	123¼	Aug'00	....	120	125½
1st general gold 5s.....1942	A-O	.....	107	107	Sep.'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	J'ly'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	124	.....	123¾	J'ne'00	....	120	123¾
1st consol gold 5s.....1939	M-N	106½	Sale	105	106¼	8	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	106⅞	110	106	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	...	.....	.....
Ft W & D C—1st g 6s.1921	J-D	73	75	73	74¼	29	70	74¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	.....	58	58	Aug'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	*.....	105	103¾	J'ly'00	....	103	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	...	.....	.....
1st consol g 5s 1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cen.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99¼	Sale	99¼	99¾	28	98⅝	103½
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered 1951	J-J	114½	.....	113¾	Mar'00	....	113½	113⅝
1st gold 3½s.....1951	J-J	105½	.....	105½	Aug'00	....	104½	106
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*103	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s. 1953	M-N	*103	.....	102½	103	4	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	...	.....	.....
Louisville Div g 3½s .1953	J-J	100	101¼	101¼	J'ly'00	....	100	103¾
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s 1921	F-A	.....	.....	123	May'99	....	.....	.....
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90½	92½	90¼	Aug'00	....	90	93¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100½	101½	100½	Aug'00	....	99½	103
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	...	.....	.....
Western Line 1st g 4s.1951	F-A	112½	Sale	112½	112½	5	111	114
Registered 1951	F-A	.....	.....	.....	.....	...	.....	.....
Bellev & Car 1st 6s....1928	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	*98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	125	125	1	125	126¾
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	101¼	101½	10	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	105½	105½	51	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s...1931	M-S	* 98	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*102½	.....	103½	Aug'00	....	103½	106
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*110½	.....	109½	Aug'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	*120	.....	120¼	Aug'00	...	119¼	121¾
2d gold 5s.....1909	M-S	80	84½	84½	84½	1	84½	94
3d gold 4s.....1921	M-S	* 50	55	55½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	113	.....	113	113	21	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s 195	A-O	64¼	Sale	62½	65	115	62½	70
Registered 1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F.								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121	.....	120½	Aug'00	....	116½	123
2d gold 5s.....1941	J-J	116¾	Sale	116¾	116¾	12	108½	119
North Ohio 1st gu 5s..1945	A-O	110½	113½	111	Aug'00	....	110½	112½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	.....	109	Aug'00	....	106½	110¾
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*112¾	.....	112	J'ly'00	....	112	115¾
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	*100	.....	108¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 91½	.....	92	Sep.'00	....	91½	98½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	121	.....	121½	Aug'00	....	120	123
1st con g 4s.....1931	Q-J§	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101	100	Aug'00	...	96	103
Ferry 1st gold 4½s....1922	M-S	.....	.....	105	J'ne'00	....	97½	105
Gold 4s.....1932	J-D	.....	100	102¾	May'00	....	100⅝	102½
Unified g 4s.....1949	M-S	92	93	9.⅞	92	39	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	...	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	105	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	106	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107¾	110	108	May'00	...	105	108
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	Sep.'00	....	116	123
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107¾	113½
Unified g 4s.....1940	J-J	99⅜	99½	99⅜	99⅜	16	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	.....	109¼	Aug'00	....	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	99½	Sale	99	99¾	5	96¾	100
Cecel Br 7s.....1907	M-S	*101½	.....	106	Nov'97	....	.....	.....
P H & Nash 1st g 6s...1919	J-D	113½	.....	113½	Aug'00	....	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
N O & M 1st g 6s 1930	J-J	*127	.....	128¼	128¼	1	127	129
2d gold 6s.....1930	J-J	*115	119	117	Aug'00	....	117	117
Pensacola div gold 6s.1920	M-S	107	.....	109½	Nov'98	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	127	Aug'00	....	123	127
2d g 3s.....1980	M-S	.....	....	66	Dec'99	....	.....	.....
Kentucky Cent g 4s....1987	J-J	* 96½	97½	97	97	1	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	110½	.....	109¼	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110¾	.....	110¾	J'ly'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	110	.....	110	110	8	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	* 95	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	.....	101¾	101¾	1	99	105
Registered.....1990	A-O	.....	.....	.....	.....	..	.....	.....
Metropol El 1st g 6s...1908	J-J	115	Sale	115	115	96	113	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 78¼	82	78	J'ly'00	....	70	81
1st con income g 3s....1939	J'ly	* 25⅞	26	25¾	26	11	20¼	29¼
2d con income g 3s....1939	J'ly	.....	.....	13	Aug'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84¾	84¾	38	84	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.‡	.....	.....	18¼	J'ly'00	....	13	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	80
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	$104½	106⅜
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas	35	40
5s g 1949....	102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	99½	100½

Gas Securities.	Bid	Ask.
Kansas City Gas.....100	....	40
5s 1922..... .....A&O	§ 99	101½
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	80	68
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$105	106
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	55	.....
5s 1948 .....J&D	$103½	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock Exch	
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 93	95
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	§ 79¾	81
Syracuse Gas—Stock....	7½	11
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	93¼	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	105	108
Chas & Poto Teleph—Stk	....	65
5s 1909-29.....J&J	103	104
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel	75	.....
Erie Teleg & Teleph—*See* Stock Ex List		
Franklin	43	48

‡ And interest. † Price per sh. a ex.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	*.....	151	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	127	.....	123½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	116	Sale	115	117¾	22	111½	117¾
1st and refund. 4s....1949	M - S	* 95½	.....	95¾	95⅞	5	93	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91	Sale	91	92	51	88½	93¾
2d gold 4s.....1990	F - A	66½	Sale	66¼	67	34	65	70¼
1st exten gold 5s.....1944	M - N	90	91	90⅞	Sep.'00	....	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅝	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	* 90	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	89	.....	92¾	Aug'00	....	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98	Aug'00	....	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	81½	.....	81¼	81½	1	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104	.....	104	104½	7	102	106
Mo Pac—3d 7s.....1906	M - N	115¼	Sale	115¼	115⅝	1	112	116¼
1st con g 6s 1920	M - N	118¾	Sale	117¾	119	33	114¾	121⅛
Trust g 5s.....1917	M - S†	95⅜	Sale	94¾	95¼	82	94	101⅜
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	92	Sale	91¼	92	25	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	106¼	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	115	.....	115¼	115¾	2	112⅜	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	112¾	.....	113	113½	16	109¼	113⅜
Gen con stamp gtd g 5s'31	A - O	.....	.....	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J - J	79¼	Sale	79¼	79⅜	39	77¾	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*109	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	*.....	126	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*.....	125	126	Aug'00	....	120	128
1st extension gold 6s.1927	Q - J‡	118½	.....	120¼	J'ly '00	....	120¼	126
General gold 4s.....1938	M - S	.....	84½	84¼	Sep.'00	....	81	87
Montgom Div 1st g 5s.1947	F - A	108¼	.....	106⅜	Aug'00	....	106¼	109¼
St L & Cairo gu g 4s..1931	J - J	* 91	98	.....	.....	....	.....	.....
Monawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	129	127	Sep.'00	....	126	129
2d 6s.....1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	107	108	108¾	108¾	5	104⅜	109
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¼	.....	108¾	Aug'00	....	108¾	113
Registered.....1903	J - J	108¼	.....	108⅜	J'ly '00	....	108⅜	111
G 3½s.....1997	J - J	109⅜	.....	110	Aug'00	....	108	111½
Registered.....1997	J - J	....	.....	110	Aug'00	....	110	110
Debenture 5s of 1884-1904	M - S	105	.....	105	105	10	102¾	108
Registered....1884-1904	M - S	105	.....	107¼	Aug'00	....	105⅝	107¼
Reg deb 5s of...1889-1904	M - S	105	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102⅝	.....	101⅞	J'ne'00	....	101¼	103⅝
Registered.....1890-1905	J - D	102⅝	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102⅞	.....	102⅝	Aug'00	....	101	103⅝
Registered.....1905	M - N	102⅞	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96¾	Sale	96⅝	96¾	51	96¼	99
Registered 1998	F - A	95¼	96	95	96	34	94	98
Mich Cent coll g 3½s..1998	F - A	96¾	.....	96¼	96¾	31	95	98
Registered 1998	F - A	.....	96	96	96	11	94	97
Beech Crk 1st gu g 4s.1936	J - J	*109	.....	106¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1sts f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼	J'ly '00	....	106¾	107¼
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	105⅜	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112	.....	112½	112¾	27	110	115½
Registered.....2361	J - J	*112¾	118	112	112	37	110	114
Lake Shore con 2d 7s.1903	J - D	112⅜	114	112¼	Aug'00	....	111½	116½
Registered.....1903	J - D	*112¾	.....	111¾	J'ly '00	....	111¾	114⅝
Gold 3½s.....1997	J - D	.....	110½	110	110	2	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A - O	104½	.....	108¼	Dec '97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*127	131	119¾	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129	Sep.'00	....	129	139¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	138	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107⅛	.....	107¼	Sep.'00	....	105¼	109¾
1st con 5s.....1902	M - N	*104	.....	104	104	2	102¾	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	124	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	106¾	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115½	115½
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*.....	126	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	127½	.....	127¼	128	4	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	*110	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	107	Aug'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Ohio & St L 1st g 4s.1937	A - O	107	.....	107	107	12	104¼	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	193	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	130	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	104	104½	104½	104½	1	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	*135½	135¾	136	136	25	129	136
New River 1st g 6s....1932	A - O	126½	.....	133	Aug'00	....	130	133
Imprvmt & ext g 6s....1934	F - A	.....	135	137¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97⅞	Sale	97¾	98	183	90¼	99¼
Registered 1996	A - O	.....	.....	97¾	J'ly '00	....	97¾	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	.....	101	101	2	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅜	104½	104⅜	104½	88	103¼	105½
Registered.....1997	Q - J	.....	.....	103¾	Aug'00		101	105¾
General lien g 3s.....2047	Q - F†	65¼	Sale	65¼	65⅝	109	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s...1923	F - A	*130	.....	131½	May'00	....	131¼	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	*123½	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	*112¾	.....	113	Aug'00	....	109	113
1st co g 4s..... 1968	J - D	*100⅛	.....	100⅛	Aug'00	....	97¾	100½
Wash Cent 1st g 4s...1948	Q - M	87½	89½	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	113½	118	113	Aug'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	109¼	Sale	109¼	109¼	1	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103½	May'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	117	.....	117	117	4	111½	117
Registered.....1921	J - J	.....	.....	111½	Jan.'00	...	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	121	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M - N	*102¾	.....	103½	Mar'00	....	103	103½
Gen g u g 4½s ser's A.1942	J - J	118	.....	117½	Feb '00	....	117½	117½
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts g u g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101½
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen g u g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con g u g 4½s—								
Series A.....1940	A - O	*117	.....	117⅜	Aug'00	....	114	117¾
Series B guar.....1942	A - O	*117	.....	117	Aug'00	....	113½	117
Series C guar.....1942	M - N	*114	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*106	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	* 99	.....	101⅞	J'ly '00	....	100	101⅞
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	*135½	.....	135½	Aug'00	....	135½	136
3d 7s.....1912	A - O‡	.....	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	105	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130½	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	102½	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	131	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	113	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	116	.....	116¼	J'ly '00	....	113⅜	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100	.....	100	J'ly '00	....	99¾	101
J P M & Co certfs.....		*100	.....	100¼	Aug'00	....	99⅜	101½
Pitts Y & Ash 1st con 5s1927.	M - N	119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87¼	Sale	87	88	106	83	90⅝
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	98	99	98	98½	20	94¼	100¾
Utah Cent 1st gu g 4s.1917	A-O†	88	90	88½	Aug'00	..	85	88½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph	122	127
N Y & N J Telephone....	155	165
5s 1920.....M & N	111½	113½
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	43
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11
Electro-Pneumatic Trans	8½	8¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 92	....
Rhode Island Elec Pro Co.	119	...
United Electric of N J...	16	18
4s 1929	69	71
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	75	.....

Ferry Co's & Gas Companies	Bid.	Ask
Brooklyn Ferry—Stock	18	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J & J	105½	107
N Y & E R Ferry—Stock.	67	70
Bonds 5s of 1922. M & N	96	98
Hoboken—Stock	68	70
1st 5s.....	111	113
Con. 5s.....	92	92½

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	* 76	78	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	* 93	93½	93	Aug'00	....	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	..	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	84	85	85	Sep.'00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	112½	114	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	112½	114	112⅝	Aug'00	....	111	113¼
2d gold 6s Class C.....1906	M- N	112½	114	112⅝	Aug'00	....	111¼	113¼
General gold 6s.....1931	J - J	124½	Sale	122¼	124½	28	121¾	125
General gold 5s.....1931	J - J	108⅜	.....	108¾	Sep. 00	....	106	113¼
1st trust gold 5s.....1987	A- O	103	.....	104	Apr'00	....	103½	104
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	80	Sale	80	80	10	79	84
Southw Div 1st g 5s.1947	A- O	*100¼	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. . 1929	A- O	*.....	96⅜	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J- D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M- N	90¾	Sale	90¼	91⅝	179	85	93½
2d g 4s inc bond ctfs..1989	J - J§	59¾	Sale	59¾	62½	216	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A- O	119	Sale	119	119	5	117½	121
1st consol gold 6s.....1933	J - J	.....	141½	137½	Aug'00	....	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	113⅜	114⅜	114¼	Aug'00	....	112¾	116⅞
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	119¼	.....	119¼	119¼	1	118½	121½
Mont Ext 1st gold 4s..1937	J - D	*.....	104	103¾	Aug'00	....	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
W M 1st div 1st g 5s...1908	A- O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*130½	.....	130½	130½	1	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117¼	.....	117	Aug'00	....	117	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Pe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	113	J'ne'00	....	113	113
Sav F & W 1st con g 6s.1934	A- O	127	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A- O	111	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 90	95	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M- N	*.....	99	103	J'ne'00	....	102¾	105
Bruns & W 1st gu g 4s.1938	J - J	78	.....	85	May'00	....	85	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78¾	Sale	78¼	78¾	95	78	85⅝
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	97	96¼	96⅝	34	95	99¾
C Pac 1st ref gu g 4s...1949	F- A	98½	Sale	98¼	98⅜	18	97¾	100¾
Registered.....1949	F- A	.....	.....	99¾	J'ne'00	....	99¾	99¾
Mort guar g 3½s....1929	J - D†	82¼	Sale	82¼	82½	39	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	108	111¼	110	May'00	....	110	110¾
2d g 7s.....1905	J - D	.....	.....	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M- N	98⅝	Sale	98⅝	98¾	29	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M- N	.....	103	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M- N	104½	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M- N	.....	104	....	....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	111	Sale	110¾	111¼	17	109	111¼
Con g 6s int gtd.....1912	A- O	112⅜	.....	112	Aug'00	....	111¾	113
Gen g 4s int gtd.....1921	A- O	.....	82	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A- O	*136	.....	134	Nov'99	...	.....	.....
1st g 6s.....1920	J - J	119⅞	.....	120⅜	Feb '00	....	120¼	120¼
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	..	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	75¼	Sale	75¼	76	17	73	80⅝
So P of Arga 1st g 6s.'09-10	J -J§	.....	111	111	Sep.'00	....	110	114¾
S P of Cal 1st g 6s ..1905	A- O	110	.....	110	Aug'00	a8	109	110
1st gold 6s ser B..1905	A- O	110¾	.....	110⅜	Aug'00	....	110⅜	110⅝
1st gold 6s.....1906	A- O	112¾	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A- O	.....	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M- N	106¼	107¼	106	106¼	88	104½	109⅛
S Pac of N Mex 1st g 6s.'11	J - J	115	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F- A	110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	107	.....	106¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	102¼	102⅛	84	101	104⅛
Southern—								
1st con g 5s 1994	J - J	108¾	Sale	108¾	109	43	106	118¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	109½	Apr'00	....	108¼	109⅝
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	110	.....	113¼	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A- O	95	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	.....	118	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M- N	118	.....	116¼	Aug'00	....	114	120
E Ten reor lien g 4-5s.1938	M- S	*108	110	111½	J'ly '00	...	108¼	112
Registered.....1988	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	123	121¼	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	120	.....	120¾	Aug'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	122¾	123¾	120¾	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M- S	100	101	101¾	J'ly '00	....	101	101¾
Deb 5s stamped.....1927	A- O	106	.....	108	Sep.'00	....	104	109⅛
So Car & Ga 1st g 5s.. 1919	M- N	.....	105½	105	Aug'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M- S	*.....	122	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	*111	.....	111	Aug'00	....	109	111¾
Gtd stamped.....1936	M- N	*111	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F- A	91¼	Sale	91¼	91¼	10	87	91¼
West N C 1st con g 6s.1914	J - J	.....	.....	117¼	J'ly '00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	...	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	..	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A- O	*114¼	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F- A	113	.....	114½	J'ly '00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A- O	113	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	102	107	105	Aug'00	....	105	105
1st gold 5s.....2000	J - D	112	.....	112¾	112¾	7	110¾	116
2d gold inc. 5s. Dec...2000	Mch.	55	.....	55¼	Aug'00	....	53	69
Tol & O C 1st g 5s.....1935	J - J	111	113	111	Sep.'00	....	105	114½
West'n div 1st g 5s....1935	A- O	111	113	113	J'ly '00	....	105	113
General gold 5s.....1935	J - D	.....	100	100	Sep.'00	....	95	103¼
Kan & M 1st gu g 4s...1990	A- O	.....	95	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	.....	83	Sep.'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	107	.....	107	107	8	103	107
Un Pac—RR & l g g 4s1947	J - J	105¼	Sale	105¼	105¾	45	101⅜	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¾	105¾
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	102¼	102¾	102¼	102½	23	100¾	104¾
Ore Short Line 1st g 6s1922	F- A	127¼	Sale	127¼	127¾	1	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	*113½	.....	114	114	2	110⅜	115¼
Non-cum inc A 5s....1946	Sep.‡	*104	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M- N	117½	Sale	117	118	22	113	118¾
2d gold 5s.....1939	F- A	102	102¼	102	102¼	26	98¼	104
Debenture series A....1939	J - J	.....	.....	88	88	1	83	94¾
Series B.....1939	J - J	82½	Sale	82¾	82⅝	8	80	43⅛
1st g 5s Det & Ch Ext..1941	J - J	110½	Sale	110¾	110⅝	13	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	111¾	.....	111	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	122¾	Sale	123¾	123	29	110	123
Gen g 3-4s.....1943	A- O	94	Sale	93¾	94	31	68¼	95½
Income 5s....April, 1943	Nov.	.....	.....	83½	J'ly '00	....	23⅛	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A- O	112¼	113	111¾	113	24	107	114
Wheel Div 1st gold 5s.1928	J - J	107	110	110	Sep.'00	....	99¼	110
Exten & Imp gold 5s..1930	F- A	106	110	107	108	16	98¼	108
1st con 4s 1949	M- S	.....	85¼	85	85	1	84¼	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87¼	Sale	87¼	87¾	98	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	103	Sale	103	103	18	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916..'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	100	99	Sep.'00	....	98	104
Bklyn Un El 1st g 4-5s1950	F -A	.....	93	93	93	1	93	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117¼	....	117½	117½	8	116¾	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*117	117½	120½	120½	1	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	122¾	.....	125	J'ly '00	....	122	125
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	121¾	123	123½	Sep.'00	....	122	125½
Registered	M- S	.....	.....	.....	.....	...	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	* 97¾	.....	98¼	Sep.'00	....	95¼	98¼
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	113	.....	113	Aug'00	....	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122½	.....	122½	Aug'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'38	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*115	.....	116	Sep.'00	...	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	95¼	94	Sep.'00	....	94	100
Det Gas Co con 1st g 5s..1918	F- A	102	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M- S	118¼	.....	118¼	Sep.'00	....	115¼	118¼
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*.....	103	103	Aug'00	....	103	110¾
Gen Elec Co deb g 5s...1922	J - D	119	120	116¾	Aug'00	....	113	120¾
Gr Rap G L Co 1st g 5s..1915	F- A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
19th & 23d Sts Ferry.....	78	88
1st mort 5s 1919...J&D	§105	106
Union Ferry—Stock.....	88¼	85
1st 5s 1920.....M&N	§ 96½	98
Miscellaneous.		
Acker, Mer & Con 6s 1908	100	102
Amalg. Copper—*See* Bost on List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	5¾	6¼
Preferred.....	30	31½
Bonds 5s.....M&S	78	81

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	65	70
Preferred	78	80
American Ginning.....	.....	.....
Amer Graphophone....10	† 10¼	11
Preferred.....10	† 11¾	12¾
Amer Mutoscope	.....	80
Amer Press Assoc'n...100	.....	80
American Screw.....250	†200	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42¾
2d preferred.....100	8	10¾

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	200	205
Amer Strawboard....100	30	31
Bonds 6s..... ....F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	11⅜	12
Preferred.....	68⅜	69
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	3	4
Preferred.....	14	17
5s	70¼	71¼
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	13	16
Preferred.....100	93	98
Bergn & Hng Br 1st 6s...	....	95
Bliss Company—Com..50	63¾	70
Preferred.....50	62½	.....
Bond & Mort Guar...100	305	315
British Columbia Copper	11	11⅜
Celluloid Co.....100	94	97
Cent Firew'rks—Com.100	18	21
Preferred.....100	58	60
Chateaugay Ore & Ir 6s'15	30	45

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & Pg 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Brn-1stcon g 4s.'39	J-J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of StL1stg 5s'19	Q-F‡	106	107½	107	Sep.'00	...	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	108½	.....	108	108	11	108¼	110
Registered..... 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	Sale	93	93½	126	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	106¼	109	109¼	Aug'00	....	108	110
1st con g 5s. 1995	J-J	118	120	118¼	J'ly '00	....	117¾	120
Paterson & P G & Eg 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*104	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	*104	.....	104	104	1	103½	106
1st consol g 6s.....1943	A-O	*120	.....	120½	Aug'00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	..	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*.....	108½	108	108	10	107	109½
Con G Co of Chi1stgu g 5s'36	J-D	*103	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 5s '05	J-J	*.....	105	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	101	.....	101	Aug'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	65	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	92½	92¼	5	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	.....
Jeff & Clear C&I 1st g 5s1926	J-J	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1913	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105½	107	105½	105½	2	102	113
Birm Div 1st con 6s.1917	J-J	105½	106	106	J'ly '00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101¼	.....	101¼	Aug'00	....	100½	104
Extended 4½s 1915	...	100	102	.....	.....	....	.....	.....
Am Spirits Mfg 1st g 6s..1915	M-S	62	67	67	Sep.'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	*.....	100½	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	...	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	..	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	106	105	Sep.'00	a15	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 92	95	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	67	67¼	67	Aug'00	....	67	84
Income g 5s 1946	....	9½	10	10	10	25	9¼	34
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113	114	113	113	1	113	116½
MISCELLANEOUS BON DS.								
Adams Ex—Col tr g 4s.1948	M-S	*102½	.....	102¾	103	9	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	84¼	.....	84¼	84½	15	81¾	87½
Brk'n W & W H 1st 5s tr ctfs.	.....	72½	Sale	72	72½	23	71	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 14.	Interest Period.	Price Friday, Sept. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Chic Jc & StYd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	.....	80	81	Sep.'00	....	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s....1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	*111	.....	101	Feb'99	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	118½	J'ly '00	....	118½	118½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	May'00	....	101½	103½
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	.....	110¼	110¼	Aug'00	....	109¼	114½
Fd and real est g 4½..1950	M-N	106¼	.....	106¾	106¾	57	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	110½	Sale	110½	110½	4	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(*For*		*daily record*		*see seventh pa*		*ge p*
U S 2s 30-year refunding†....	....	104½	105½	104	May'00	....	103½	105
U S 2s 30-year registered †..	.....	104	105	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	109½	110½	109½	Aug'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109½	110½	109½	110	80	108¾	113½
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	109¼	110¼	109¾	109¾	....	108¼	111¾
U S 4s registered.....1907	Q-J†	114¾	115¾	114¾	114¾	1	114	117½
U S 4s coupon.....1907	Q-J†	115¾	116¾	115½	Sep.'00	....	114	118½
U S 4s registered.....1925	Q-F	134	135	133½	J'ly '00	....	132¾	137½
U S 4s coupon.....1925	Q-F	134	135	134½	134½	5	131¾	137½
U S 5s registered.....1904	Q-F	113¼	114¼	114	114	1	112¾	116½
U S 5s coupon.....1904	Q-F	113¼	114¼	113½	Aug'00	....	112½	116½
† *Prices are made in the "*		*Unit*		*sted Departm*		*ent" for bond*		*s "w*
				hen issued."				
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b* 97¼	Sale	*b*97¼	Sep.'00	8	*b*96	97¼
b These are prices on the		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	110	109¼	J'ly '00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	111	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	100	.....	102¾	102¾	1	102	102¾
Currency funding 4s...1920	J-J	103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	109	108	Aug'00	....	106½	108½
Small.....	....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	90	90	....	90	90
6s.....1919	A-O	133	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	95½	95	Aug'00	....	94	96¾
Small.....	J-J	.....	94½	96¾	J'ne'00	1	91	96¾
Virginia fund debt 2-3s.1991	J-J	89¾	90¼	89¾	Aug'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	. .	6	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par*	Bid.	Ask.
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 8s...	358	365
Subscriptions.....	93½	94½
Chic & Al Ry 3½s (w. i.)	104	105
Com stock (wh issued)	80	87½
Pref (when issued)...	25	28
Chaffin (H B)-1st pref.100	80	70
2d preferred.....100	101	108
Common—*See* St. Ex. list	101	103
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	60
Consol Rubber Tire.....	5½	7
Pref	32	37
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	78
Diamond Match Co...100	122	123
Distill. Co. of America...	4¾	5
Pref.....	20	21
Electric Boat.....	17	19
Preferred.....	30	35
Electric Vehicle.....	20	25
Preferred.....	45	55
Empire Steel.....	8	11
Preferred	35	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†....	.....
General Carriage.....	6¾	6¾
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9	10
Preferred.....	40	45
Hock-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't.	110	.....
5s	108	.....
Illinois Elec Veh Trans.10	† 1¼	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	18½	19½
Preferred.....	66	68½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	81	84
Do do bonds.	§ 93	98
Inter-State Oil	59	59½
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	105
Preferred.....100	115	130
Journeay & Burnham.100	3	....
Preferred 100	20	30
Lanston Monotype....20	11¼	12
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. *Par*	Bid	Ask
Monongahela River Coal.	† 10½	10⅞
Preferred..... 50	† 40½	.....
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16½	17½
Preferred.....100	78	81
Nat Enamel'g & Stamping	15	20
Preferred.....	75	79
Nat'l Gramophone....100	15	25
National Saw—Pref..100	.....	.....
National Salt.....	39½	40
Preferred.....	65	69
National Surety.....100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	62	65
N. E. Elec. Veh. Trans..10	† 3½	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7½	8¼
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26	27
Preferred.....	86	87½
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 20½	21
Pittsburg Brewing.....50	† 23	23½
Preferred 50	† 43	43½
Pittsburg Coal.....100	24¾	24⅞
Preferred. 100	83	88
Pitts Plate Glass.....100	165	165¾
Planters' Compress ..100	17	19
Pratt & Whitn—Pref.100	.....	55
Procter & Gamble....100	425	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	93	98
Rubber Goods Mfg.....	29¼	29¾
Preferred.....	76	77
Russell & Erwin.....25	†.....	86½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	23
Preferred.....	.....	60
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	538	540
Stand Und'rg'd Cable.100	193½	200
Sloss-Sheffield - *See* Stock	Exch	list.
Southern Cotton Oil...50	† 58½	.....
Standard Coupler.com....	40	45
Preferred.....	122	.....
Stat Isl R T 1st 6s'18A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	13	14½
Swift & Co.....100	101	101½
1st 5s 1910-1914...J&J	$101½	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com...100	3	7
Preferred.....100	50	60
Trow Directory-New.100	50	60
Union Copper	8½	8¾
Union Steel & Chain.....	3	5

Miscellaneous. *Par.*	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 43½	44
Preferred.....50	†.....	73
Union Typewr—Com.100	27¾	29
1st preferred.....100	109	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	3¾	4¼
Preferred.....	30	34

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	46	55
Pref. 100	85½	90
U S Glass—Common..100	30½	31
Preferred 100	106½	.....
Va. Coal Iron & Coke.100	2	4
5s 1949 ....M&S	25	32
Westingh Air Brake...50	†182½	183½
Worthing. Pump, pfd.100	105	115

Banks. *Brokers' Qu*	Bid. *otati*	Ask. *ons.*
N. Y. CITY.		
America*....	450	.....
Am Exch....	180	190
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	.....
Butch's&Dr..	$35	.....
Central	170	.....
Chase	475	.....
Chatham	300	310
Chemical....	4000	.....
Citizens'.....	140	150
City	$32½	340
Colonial*	275	.....
Columbia*...	190	.....
Commerce...	‡260	.....
Continental .	130	.....
Corn Exch*..	345	350
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	2900
Fifth	225	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	165	174
Gallatin.....	390	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	265	.....
Germania*...	400	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	....	425
Hide & L'ath	120	.....
Imp & Trad.	.....	538½
Irving	180	185
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	775	.....
Manhattan*.	265	.....
Market & Ful	310	335
Mechanics'..	300	310
Mech & Tra*	95	100
Mercantile ..	195	205
Merch Exch.	125	130
Merchants'..	165	175
Metropolis*..	600	.....
Mt Morris*..	185	.....

Banks. *Brokers' Qu*	Bid. *otatio*	Ask. *ns.*
Mutual*.....	140	....
Nassau*.....	175	.....
New Amst.*.	675	.....
New York Co	1500	.....
N Y Nat Ex..	135	.....
New York...	260	.....
19th Ward*.	100	....
Ninth.....	94½	90
North Amer.	300	.....
Oriental*....	‡185	.....
Pacific*.....	165	180
Park.....	400	430
Peoples'*	225	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	.....
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	128	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*...	225	.....
West Side*..	375	.....
Western.....	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	245	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	380	.....
Mechanics*..	190	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265	.....
North Side*..	.....	170
People's*	195	205
Scherm'rh'n'	150	155
17th Ward*	110	.....

Trust Cos. N. Y. CITY.	Bid.	Ask.
Atlantic Tr..	300	305
Bankers' Tr.	.....	300
Bowl'g Green	140	.....
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	800	850
Colonial.....	.....	340
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'.	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1375	1425
N Y Sec & Tr	750	.....
North Amer.	300	306
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	198	202
Tr. Co. of N. Y.	.....	300
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States.	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr	416	.....
Flatbush ...	160	.....
Franklin....	305	.....
Hamilton...	265	.....
Kings Co....	340	.....
L Isl L & Tr	250	.....
Manufact'rs	397	.....
Nassau	185	.....
People's.....	330	335
Williamsb'gh	190	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11	Wednesday Sept. 12	Thursday, Sept. 13.	Friday, Sept. 14	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	32¼ 32¼	....	32 32⅛	....	*32 32¼	American Railways ¶.....(Phila.).... 50	223	33 Mar. 6	34⅛ July 13
*..... 248	248 248	245 248	*..... 248	*..... 245	*245 248	Boston & Albany.....(Boston)....100	108	238 Mar. 15	254 July 17
148⅛ 148¼	148¼ 148¼	149 149	148¼ 149	148⅞ 148⅛	148⅛ 148¼	Boston Elevated, full paid.. " 100	88	†95 Jan. 2	150 Aug. 22
244 244	*244 245	*244	244 244	*244	244 244	Boston & Lowell..... " 100	8	241 Jan. 15	249 Apr. 18
*188 190	188¼ 188¼	*188 190	*188 190	*188¼ 190	*188¼ 190	Boston & Maine..... " 100	11	187 Apr. 1	202½ Jan. 5
125⅛ 125¼	125¼ 125½	125⅛ 125⅝	125⅛ 125⅛	124⅞ 125¼	124½ 125¼	Chic. Burl. & Quincy..... " 100	1,426	119¼ Jan. 10	133¾ Apr. 2
140 140	*139 140	*139⅛ 140	139⅛ 140	*139⅛ 140	140 140	Chic. Junc. & Un. Stock Yds. " 100	185	131 Mar. 12	142 Apr. 2
*125	*125	*125	*125	127 127	125¼ 125⅛	Preferred ..... " 100	4	122 Jan. 2	127 Feb. 5
29¾ 29¾	*29½ 30	*29¾ 30	30 30	*29⅛ 30	*29¾ 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	31	29 May 15	35 Apr. 12
*40 40½	40 40¼	*40 40½	40¼ 40¼	*40 40½	*40 40⅛	Preferred..... " 50	112	39 May 15	45 Jan. 4
138¾ 138¾	138⅛ 138⅛	138 138	*..... 138	138 138	*137 138	Fitchburg, pref.....(Boston)....100	44	110 Jan. 2	139¾ Aug. 30
25 25	25¼ 25¼	25¼ 25⅜	25 25	24⅝ 24⅝	*24¼ 24¼	Lehigh Valley..... (Phila.).... 50	2,161	22⅛ July 3	29⅜ Apr. 27
24 24	*24	24 25	25¼ 25¼	*24⅛ 25¼	*24⅛ 24¼	Massachusetts Elect. Cos. ¶.(Boston)....100	45	15 Jan. 4	29 Feb. 14
76⅝ 76⅝	76 76⅝	76¼ 76¼	76 76⅜	76⅜ 76⅜	76 76	Preferred ¶ 100	257	75 Jan. 2	79⅝ Feb. 15
*11¼ 11⅜	*11⅛ 11⅝	11⅛ 11⅛	11⅛ 11⅛	11¼ 11¼	*11¼ 11⅝	Mexican Central..... 100	235	10⅝ Jan. 15	14⅛ Mar. 19
....	86¼ 86⅜	*85⅛ 86¼	....	86¼ 86¼	*86¼ 87	Northern Central..... (Balt.) 50	300	82½ June 28	100 Jan. 29
*51 51¼	*51⅛ 51⅛	*51⅜ 51⅝	52⅜ 52¾	*51⅞ 52	*51⅛ 51⅜	Northern Pacific ..... (Phila.) 100	100	48¼ June 22	62¼ Apr. 4
*71¼ 72	*71⅛ 72	*71⅛ 72	*71⅛ 72	*71⅛ 72	*70⅜ 71	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 13
*..... 205	*..... 205	*..... 205	204 204	204 205	*204 205	Old Colony.....(Boston)....100	15	202 Jan. 15	209¼ May 1
64 64⅜	64⅛ 64¼	64¼ 64½	64⅛ 64¼	63¾ 64	63⅜ 64	Pennsylvania..... (Phila.).... 50	2,337	62⅛ June 27	71¼ Apr. 5
*99¾ 100	99¾ 99¾	99¾ 100	99⅝ 99⅝	*99⅝ 99¾	99¾ 100	Philadelphia Traction..... " 50	253	95 Jan 2	100 Aug. 29
8 8-16 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	8 8 1-16	Reading Company..... " 50	2,545	8 Sept 14	10 9-16Apr. 5
27⅛ 28	27 15-16 28⅛	28⅛ 28⅝	28 28⅝	27⅝ 15-16	27¾ 27¾	1st preferred..... " 50	12,830	24 9-16Jan. 10	33¾ Apr. 5
*13 13⅛	*13¼ 14	*13⅝ 13⅞	*13¼ 13⅝	*13 13¾	*13⅛ 13	2d preferred..... " 50	....	13 Jan. 10	17¾ Apr. 5
*57¼ 57⅝	57⅛ 57⅝	57⅛ 57⅜	57⅝ 57⅝	57⅛ 57⅜	57 57⅛	Union Pacific.....(Boston)....100	525	44¾ Jan. 9	60⅝ Apr. 4
74¼ 74¼	74⅛ 74⅝	74⅛ 74¼	74⅜ 74¼	*74 74¼	74 74¼	Preferred ..... " 100	747	70¼ June 25	78 Apr. 4
36⅝ 36⅝	36⅝ 36⅝	36⅛ 36⅛	36⅜ 36⅜	*36¼ 36⅝	35⅛ 36	Union Traction, $17½ paid. (Phila.).... 50	1,545	35⅜ Sept. 14	40⅜ Mar. 31
16¼ 16¼	16⅜ 16⅜	16¼ 16¼	....	16¼ 16¼	16⅛ 16⅛	Union Ry & Elec. Co..... (Balt.) 50	770	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	*35 36⅛	Preferred ..... " 50	.....	34 Jan. 9	37⅞ May 8
*93½ 94	94 94	94 94	94 94	94 94	94 94	West End Street.....(Boston).... 50	177	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
88¼ 89	88⅛ 88¼	88¼ 88¼	88⅛ 88¼	88⅛ 88¼	88 88⅛	Amalgamated Copper¶ .....(Boston)....100	158	81⅛ Jan. 2	97⅛ Apr. 2
*25 26	*25 26	25⅛ 26	25⅛ 25⅝	26 26	26 26	Amer. Agricul. Chemical ¶.. " 100	974	20 June 2	35 Jan. 5
77⅛ 77¼	76⅛ 76⅛	*77⅛ 78⅛	77⅛ 78⅛	*78 78⅛	76¼ 76⅛	Preferred ¶..... " 100	120	70 May 23	80⅛ Mar. 21
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅝	American Alkali..... (Phila.).... 50	1,680	1⅛ Sept. 10	3 Jan. 19
*..... ¾	....	....	....	¾ ¾	*⅛ ¾	Preferred, $10 paid ..... " 50	200	¼ Aug. 13	1¼ Jan. 3
119¼ 120	119¼ 120⅜	119¼ 120¼	119⅛ 120	119⅜ 119⅞	119¾ 120⅜	American Sugar Refining ¶.(Boston)....100	8,007	95⅛ Mar. 9	137⅛ Jan. 4
116¼ 116¼	114⅜ 114⅜	115 115	117 117	117 117	117 117	Preferred ¶..... " 100	105	107 Mar. 2	118 Jan. 10
143 148	142 143	143 143½	142¼ 143	143¼ 143¼	*142¼ 143	Amer. Telephone & Tel. Co.¶ " 100	172	140 June 28	150 May 19
*10½ 10⅝	10 10	9⅝ 10	9⅝ 9¾	9⅝ 9⅞	9¾ 9¾	Asphalt Co of America..... (Phila.)10 paid	6,233	8⅜ May 14	14¾ Feb. 5
319 320	319 320	319 319¾	319 319	319 319	315 315	Boston & Montana.....(Boston).... 25	217	251 Jan. 18	330 Apr. 3
*62 65	63 63	61 61	*62 65	*63 65	*61 63	Butte & Boston ..... " 10	55	43 Jan. 2	85⅛ Apr. 3
738 735	741 741	*740	740 740	*737 745	745 745	Calumet & Hecla ..... " 25	50	695 May 29	770 Feb. 16
16⅛ 16⅛	16⅛ 16⅝	16⅛ 16⅝	16⅛ 16⅝	16⅛ 16⅝	16 16⅛	Cambria Steel, $4⅛ paid ....(Phila.).... 50	1,603	14⅜ June 28	22⅛ Feb. 2
....	*56 57	*55 56⅜	....	*56 57	*55¾ 56⅛	Consolidated Gas..... (Balt.) 100	.....	50 Mar. 5	62⅛ June 18
43 43	41⅛ 41⅛	41⅛ 41⅛	*40 42	40 40	37⅛ 38⅛	Dominion Coal .....(Boston)....100	1,590	36¼ June 25	51 Mar. 31
*96	96 96	97 97	*96 98	96 96	96¼ 97	Erie Telephone..... " 100	47	95 June 22	122 Feb. 23
*34⅜ 35	35 35¼	35¼ 35¼	34¾ 34¾	34⅜ 34⅜	34¼ 34¼	Federal Steel..... " 100	570	29½ June 25	57⅜ Feb. 8
*53¼ 54	53⅝ 53⅝	53 53¼	52⅛ 53	52⅛ 52⅜	*52 53	Lehigh Coal & Navigation... (Phila.).... 50	138	43 Jan. 3	54⅞ May 16
....	9 9	....	8⅝ 8⅝	8⅛ 8⅛	8¼ 8¾	Marsden Co¶ ..... " 100	1,055	6⅛ Mar. 8	13 Jan. 23
*97 97⅛	*97 97⅛	97⅛ 97⅛	*97 97⅛	*97 97⅛	*97 97⅛	New Eng. Cotton Yarn, pref.(Boston)....100	50	96¼ July 16	103¼ Mar. 23
*123¾	123¾ 123¾	124 124	*123¾ 124	123¾ 123¾	123½ 123¾	New England Telephone.... " 100	5	122 July 16	140 Jan. 7
18⅛ 18⅛	18¼ 18¼	18 18	18 18	18 18	*17⅜ 18	Old Dominion Copper ¶..... " 25	340	14 Mar. 14	24⅜ Apr. 4
2⅛ 3	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....	2,672	2 July 30	6¼ Jan. 2
112⅜ 112⅜	112⅜ 112⅜	112⅛ 112⅛	112⅛ 112⅛	113 113	113 113¼	United Gas Improvement ¶.. " 50	881	‡107 May 16	160⅜ Jan. 11
18¼ 18¼	18⅛ 19	18 18¼	18⅛ 18⅛	17 18	17 17¼	United States Oil.....(Boston).... 25	659	14⅛ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*46¾ 48	48 48	*48¼ 48⅝	*..... 48⅝	*47⅛ 48	*47⅛ 48	Westingh. Electric & Mfg...(Boston).... 50	100	40 Jan. 1	48¾ Apr. 25
*..... 63	*83 65	65 65	*..... 65	*..... 65	*..... 65	Preferred ..... " 50	15	61 Jan. 5	66 Mar. 28

* Bid and asked prices no sale wa made. ‡ Ex rights † $50 paid in. ‖ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	14.
Atl & Charlotte(Balt)	100	120 .....
Bos & Maine pf.(Bost)	100	160 .....
Boston & Prov. "	100	301 305
Central Mass... "	100	14 15
Pref..... "	100	62 65
Conn & Passum "	100	160 .....
Conn River.... "	100	270 .....
Consol Tr Pitts¶(Phil)	50	....
Pref ¶..... "	50	....
Ga South & Fla.(Balt)	100	....
1st pref..... "	100	94 96
2d pref..... "	100	....
G'rmant'n Pass(Phil)	50	450 .....
Hestonv M & T "	50	48 .....
Pref.....	50	74 .....
Inds Street..... "	100	....
K C Ft S & M..(Bost)	100	17 20
Pref..... "	100	70 85
Little Schuylk.(Phil)	50	58 .....
Maine Central.(Bost)	100	160 .....
Minehill & S H.(Phil)	50	58 .....
Nesquehon'g V. "	50	..... 53⅛
North Penn.... "	50	.. 108
Pere Marqu'te.(Bost)	100	22½ 23
Pref. ..... "	100	 60
Phil Germ & N.(Phil)	50	154½ .....
Rys Co General¶ "	....	2 .....
Seaboard w.i. (Balt)	....	9 9¼
Pref w. i..... "	....	24¼ 24½
United N J.... (Phil)	100	271 .....
UnPow & Trans "	25	....
United Tr of P. "	50	....
Pref..... "	50	....
West End pref.(Bost)	50	112¾ 113½
West Jer & S S.(Phil)	50	60 .....
West N Y & Pa. "	50	....
Wis Cent, new.(Bost)	100	18 15
Pref..... "	100	84 88
Wor Nash & R. "	100	182 185
MISCELLANEOUS.		
Allouez Mining(Bost)	25	1 1⅛
Amer. Cement¶(Phil)	....	....
Arcadian.....(Bost)	25	19½ 20⅛
Arnold Mining. "	25	4¼ 5
Atlantic Min'g. "	25	23½ 24
Baltic Mining.. "	25	21 21¼
Beth Steel .....(Phil)	50	....
Boston Elec Lt.(Bost)	100	170 170½
Cambria Iron..(Phil)	50	45 46
Canton Co.....(Balt)	100	78 79
Centen Mining.(Bost)	25	16 16½
Central Oil..... "	25	14 15
Con. Lake Sup. (Phil)	50	80⅜ 80½
Pref..... "	50	....
Danv. Bessemer "	5	1 1¼
Diam State St "	10	3½ .....
Domin Coal pf.(Bost)	100	110 111
Edison El Ill... "	100	205 210
Elec Co of Am¶.(Phil)	50	9½ .....
Franklin Min'g.(Bost)	25	14½ 5⅝
General Elect.. "	100	140 40⅜
Pref..... "	100	139½ 140
Gen El Auto-M¶(Phil)	50	....
Ind-Egyp Com¶(Bost)	100	7 10
Int But H & S M "	10	2 2¼
Isle Royale¶.... "	25	29¼ 30
Manufac Rub..(Phil)	50	1 1½
Pref..... "	50	....
Maryland Brew.(Balt)	100	2 2½
Preferred... "	100	10 12
Mergenthaler..(Bost)	100	184 184½
Mex Telephone "	10	2 2½

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶(Bost)....	9⅛	10
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	2½	3
Osceola Mining. " 25	65½	66
Palmetto Co....(Phil) 25	¼	⅛
Parrott Sil&Cop(Bost) 10	41¼	42
Penn Elec Veh.(Phil) 50	.....	2
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	120	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	144	145
Rhode Isl Min..(Bost) 25	2	3
Santa Ysabel G " 5	⅛	¼
Susque I & S¶..(Phil) 5	.....	.....
Tamarack Min.(Bost) 25	221	224
Telep Tel & C..(Phil)....	.....	.....
Tidewater St... " 10	.....	8
Torrington "A"(Bost) 25	28	28¼
Pref..... " 25	28	28¾
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf (Balt) 50	.....	.....
Un Shoe Mach..(Bost) 25	29¾	30
Pref..... .... " 25	24¼	24¾
U S Mining .... " 25	7	9⅛
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	80	80½
Warwick I & S.(Phil) 10	8½	....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	....
Winona Mining(Bost) 25	2¼	3¼
Wolverine Min. " 25	40¼	40¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	98	100
A T&S F gen g 4s.'95 A&O	99	100
Adjustment g 4s..1995	85	86
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	.....	80
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s.J&J	115¾	.....
Non-exempt 6s.'18 J&J	108½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	110	111
Ch & No M gu 5s.'31 M&N	97	98
Chi & W M gen 5s.'21 J&D	103	103
Con. of Verm't 4s.'13 J&J	84	85
Curr't Riv 1st 5s.'27 A&O	..	80
D G R & W 1st 4s.'46 A&O	96½	97
Domin Coal 1st 6s.'13 M&S	110	111
East'n 1st M 6s g.'06 M&S	114½	.....
Fr Elk & M V 1st 6s '38 end	187	.....
Unst'p'd 1st 6s.'33 A&O	187	.....
Illin Steel conv 5s.'10 J&J	96	98
Debenture 5s.1913 A&O	96	98
K C C & S 1st 5s g.'25 A&O	70	80
K C Ft S & G 1st 7s.'08 J&D	114	115
K C F S & M con 6s.'28 M&N	110	110½
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	55	60
K C & M Ry & B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock & F S 1st 7s.'05 J&.	104	106
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&.	.....	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	79	80
1st con inc 3s g non-cum	25¼	26¼
2d con inc 3s non-cum..	12	13

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104¼
N E Gas & C 1st 5s..1937	58	59
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	118¾	.....
1st mort 6s.. ..1905 J&J	109⅝	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100	.....
Atl & Ch 1st 7s.1907 J&J	117¼	.....
AtlG-Light1st5s1917 J&D	105	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	110	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	124	.....
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	....
Ext & Imp 6s.1901 M&S	101	102
No Balt Div 5s.1942 J&D	119	.....
Conv'rtible 5s1906 M&N	102½	103
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117½	120½
Ext & Imp 5s.1932 M&S	117½	.....
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s'99 M&S	94	96
CharlC&A ext 5s.1910 J&J	105½	.....
City&Sub 1st 5s.1922 J&D	118	120
City&Sub(Wash) 1st 5s'48	105	106½
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	115	115½
5s..... .....1939 J&D	112¼	112¾
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	103	103½
GeorgiaP 1st 5-6s 1922 J&J	122¾	124
GaSo&Fla 1st 5s.1945 J&J	112¾	.....
Greater Seaboard ctfs....	105	106
KnoxvTrac 1st 5s '28 A&O	97	97¼
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	56	56¼
Met St(Wash) 1st 5s'25 FA	119	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s'38 M&N	105½	107
Norfolk St 1st 5s '44. J&J	108	109½
NorthCent 4½s.1925 A&O	116½	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	114¾	.....
Potom Val 1st 5s.1941 J&J	.....	.....
SecAv Tn(Pitts)5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seaboard loan certfs	96½	97
Seab & Roan 5s.1926 J&J	.....	.....
UnEl L&Pist4½s'29 M&N	89	90
Un Ry & El 1st 4s'49. M&S	97⅜	97½
Income 4s 1949....J&D	72⅝	72⅞
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116½	.....
3d series 6s..1916 M&S	123	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	113	.....
Va (State) 3s new.'32 J&J	90	.....
Fund debt 2-3s.1991 J&J	89	90

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	115	.....
West Va C&P 1st 6s.'11 J&J	113½	.....
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	129	130
Asphalt Co 5s tr ctfs.....	.....	74¼
Atl City 1st 5s g..'19 M&N	114	115¾
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st 6s'21 J&J	102½	.....
B Boro Gas 1st 5s.'38 M&.	.....	.....
Cambria Iron 6s.1917 J&J	104	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	105¾	106
Cit's'St Ry(Ind)con 5s.'33	107⅝	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109¼	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	114	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	100	100½
Elm&Wilm 1st 6s.'10 J&J	118	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	115	.....
H& B Top con 5s.'25 A &O	108	110
Indianapolis Ry 4s..1933	73½	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	118¼	.....
RR 4s g.....1914 Q-F	107	108
Gen M 4½s g..1924 Q-F	108	.....
Leh V C'l 1st 5s g.'33 J&J	.....	108
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	128	130
Consol 6s.....1923 J&D	122	.....
Annuity 6s.....J&D	.....	199¼
New'k Con Gas 5s '48 J&D	103½	105
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	104	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109¾	.....
Penn gen 6s r....1910 Var	.....	.....
Consol 6s c....1905 Var	118½	115
Consol 5s r....1919 Var	145	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	118½	.....
Cons 5s.....1939 A&O	109	.....
Cons 4s.....1939 A&O	94	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107¼	.....
Phila Elec gold trust ctfs	101	.....
Trust certfs 4s.....	67	.....
Ph&Er gen M 5s.'20 A&O	120	.....
Gen M 4s g..1920 A&O	103	.....
Ph & Read 2d 5s.'33 A&.	127	.....
Consol M 7s..1911 J&J	130½	.....
Con M 6s g....1911 J&J	122	.....
Ext Imp M 4s g.'47 A&O	108¾	.....
Con M of '82 4s.'37 J&.	103	.....
Terminal 5s g.1941 Q-F	134½	135
P Wil & Balt 4s.1917 A&.	108¼	.....
Collat trust 4s.1921 J&J	108½	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	87	87¼
Rochester Ry con 5s.1930	108	.....
Sch R Side 1st 5s g.'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	116	.....
Un Trac Pitts gen 5s'97 J&J	114½	.....

‡ And interest. †$1·50 paid. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	June	14,927	13,355	89,666	91,197
Ala. Gt. South	1stwk Sept	38,197	38,149	1,347,070	1,262,018
Ala. Midland	June	76,894	79,629	481,945	400,507
Ala. N.O. & Tex.	Pac. June.				
N.O. & N.E.	4thwk Aug	59,000	59,000	1,240,421	1,065,447
Ala. & Vicksb.	4thwk Aug	26,700	25,000	477,243	453,110
Vicks. Sh. & P.	4thwk Aug	25,000	23,000	408,562	413,514
Allegheny Val.	July	298,335	306,734	1,935,087	1,750,896
Ann Arbor	1stwk Sept	27,419	30,260	1,125,769	1,064,206
An. Was. & Bal.	May	4,577	4,832	28,548	19,0 9
Ark. Midland	June	7,398	7,485	48,925	60 938
Atch. T. & S. Fe.	July	3,697,051	3,242,426	26,400,931	22,668,294
Atlanta & Char.	June	164,190	171,470	1,192,29	1,053,445
Atl. Knox. & No	August	46,455	37,416	283,860	252,409
Atlanta & W. P.	July	49,991	45,687	390,554	343,362
At. Vald'sta & W	August	17,536	12,45[illegible]	140,015	67,193
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh	July	11,983	11,410	77,010	69,913
Balt. & Ohio.. } B. & O. Sou'w. }	August	3,744,578	3,503,438	28,570,523	23,877,833
Bang'r & Aro's'k	July	107,901	82,28[illegible]	726,071	569,105
Bath & Ham'nds	June	1,630	1,659	10,830	10,907
Bellefonte Cen.	August	2,784	3,075	29,070	19,168
Brunsw'k & W'st	June	65,273	59,389	341,249	310,545
Buff. R'ch. & Pitt	1stwk Sept	104,340	95,595	3,802,335	2,570,525
Buffalo & Susq.	July	44,070	55,290	837,752	407,78[illegible]
Bur. C. Rap. & N.	4thwk Aug	161,855	164,660	3,021,852	2,99[illegible],037
Canadian Pac.	1stwk Sept	594,000	579,000	19,801,968	18,127,024
Cent. of Georgia	1stwk Sept	135,624	110,243	4,069,295	3,587,034
Central N. E.	July	60,150	58,425	372,186	398,276
Central of N. J.	July	1,309,234	1,312,338	8,698,825	8,083,795
Central Pacific.	July	1,746,111	1,580,443	.....	.....
Charlest'n & Sav	June	49,452	64,394	407,306	395,222
Chattan'ga So.	1stwk Sept	1,955	1,68	69,266	51,936
Ches. & Ohio	1stwk Sept	271,605	268,675	9,309,675	8,176,269
Chic. & Alton	July	751,596	543,705	.....	.....
Chic. Bur. & Q.	July	3,907,297	3,850,278	25,931,040	23,927,509
Chic. & East. Ill.	1stwk Sept	116,924	107,289	3,449,790	3,158,926
Chic. Gt. West'n	1stwk Sept	153,487	143,863	4,541,683	4,113,858
Chic. Ind. & L.	1stwk Sept	75,929	77,[illegible]0-	2,763,766	2,476,7[illegible]8
Chic. Mil. & St. P.	1stwk Sept	774,108	861,554	26,887,46[illegible]	2[illegible],603,007
Chic. & N'thw'n.	July	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P	August	117,864	120,597	916,112	803,004
Chic. R'k I. & P.	July	2,298,928	2,000,70[illegible]	13,293,66[illegible]	11,602,756
Chic. St. P. M. & O	July	733,425	875,196	5,235,147	5,471,062
Chic. Ter. Tr. RR	4thwk Aug	34,700	31,072	852,227	821,840
Choc. Ok. & Gulf	4thwk Aug	*93,968	*38,835	*1,6[illegible]9,634	*1,048,702
Cin. N. O. & T. P	1stwk Sept	85,052	86,153	3,441,572	3,132,504
Cin. Ports. & Vir	August	37,829	35,263	245,822	202,974
Cl. C. Ch. & St. L	1stwk Sept	334,703	361,0[illegible]4	11,278,[illegible]29	9,917,537
Peo. & East'n	1stwk Sept	37,464	47,054	1,574,247	1,315,294
Cl. Lor. & Wheel.	1stwk Sept	35,041	37,112	1,471,085	1,196,[illegible]62
Col. Midland	July	174,177	147,811	1,281,259	931,831
Colorado & So.	July	391,034	295,34[illegible]	2,434,913	2,099,[illegible]48
Col. New. & Lau	July	11,761	10,318	101,350	89,542
Col. Sand'y & H	1stwk Sept	20,458	20,92[illegible]	752,0[illegible]4	528,6[illegible]5
Cornwall & Leb	July	24,058	23,549	175,945	131,381
Cumb'l'd Valley	July	83,011	75,223	549,918	486,046
Denv. & Rio Gr.	1stwk Sept	238,500	195,7[illegible]0	7,137,578	6,131,421
Denver & So'w'n	June	198,999	172,790	1,248,483	969,589
Det. & Mackinac	July	88,742	61,6[illegible]1	565,919	422,[illegible]0
Duluth S. S. & Atl	1stwk Sept	49,746	47,872	1,790,899	1,567,95[illegible]
E. St. L. & Car.	August	13,694	13,380	107,639	92,873
Elgin Jol. & East	August	154,130	150,626	1,296,026	1,168,40[illegible]
Erie	July	3,215,008	3,302,533	21,154,22[illegible]	19,749,126
Ev'ns. & Ind'plis	1stwk Sept	7,316	7,761	222,478	240,064
Evansv. & T. H	1stwk Sept	25,831	28,920	943,8[illegible]9	938,30[illegible]
Find. Ft. W. & W.	August	11,375	13,465	67,003	72,979
Ft. W. & Den. C.	July	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr.	1stwk Sept	8,455	5,836	291,268	301,982
Gads. & Att. U.	August	1,432	1,311	10,031	6,694
Georgia RR.	1stwk Sept	31,962	27,6[illegible]8	1,104,618	1,035,594
Georgia & Ala.	June	93,236	88,519	645,476	583,820
Geo. So. & Fla.	August	88,309	88,38	781,824	648,471
Gila Val. G. & N.	July	36,049	34,528	228,856	248,654
Gr. Tr'nk Syst'm	1stwk Sept	531,806	525,505	15,307,342	14,466,521
Det. G. H. & M.	3d wk Aug	23,077	25,350	596,439	601,080
Great North'n—					
St. P. M. & M.	August	1,862,996	1,853,926	14,105,457	12,568,794
East of Minn	August	372,772	263,682	2,399,221	1,643,668
Montana Cen	August	177,787	180,206	1,2[illegible]4,231	1,262,962
Tot. system	August	2,413,555	2,297,814	17,778,90[illegible]	15,475,424
G'lf B'mnt & K. C	May	22,571	25,675	109,473	113,223
Hocking Valley	1stwk Sept	85,003	79,731	3,066,934	2,165,958
Hous. & Tex. Cen	July	261,605	212,828	.....	.....
Illinois Central	August	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	May	57,782	46,835	272,318	221,569
Ind. Ill. & Iowa	May	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	1stwk Sept	80,213	79,91[illegible]	2,372,016	2,420,246
Interoc. (Mex.)	Wk Aug. 25	65,600	88,340	2,631,000	2,58[illegible],340
Iowa Central	1stwk Sept	44,927	48,647	.....	.....
Iron Railway	August	4,648	6,366	45,782	39,370
Kanaw'a & Mich	1stwk Sept	13,737	12,399	553,408	431,508
K. C. F. So'tt & M.	1stwk Sept	105,651	100,349	3,825,724	3,310,025
K. C. Mem. & Bir.	1stwk Sept	28,109	26,092	1,143,062	965,225
Kan. C. N. W.	August	33,542	33,532	246,981	211,041
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	August	40,662	40,955	318,9[illegible]9	324,280
Lehigh Val. RR.	July	2,030,106	2,839,894	14,152,370	12,716,164
Leh. V. Coal Co.	July	1,704,216	1,576,910	10,220,4[illegible]1	9,534,610
Lex'gton & East	July	28,848	23,138	199,265	136,820
Long Island RR.	August	566,561	553,253	3,086,139	3,030,199
Long Is. System	August	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	August	20,311	15,158	106,982	80,373

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Louis. Ev. & St. L	1stwk Sept	39,912	36,607	1,334,835	1,151,292
Lou. H. & St. L.	4thwk Aug	17,397	17,532	417,33[illegible]	380,989
Louis. & Nashv.	1stwk Sept	499,575	506,155	18,540,162	16,836,070
Macon & Birm.	August	7,528	4,511	55,312	39,817
Manistique	August	10,178	8,367	85,099	60,622
‡Mexican Cent.	1stwk Sept	285,783	261,300	11,893,458	10,285,054
Mexican Inter'l	July	409,042	393,908	3,081,068	2,669,700
‡Mex. National	1stwk Sept	144,760	122,17[illegible]	5,457,24[illegible]	4,730,482
Mex. Northern	May	56,240	66,586	260,427	355,059
‡Mexican Ry.	Wk Aug. 25	80,200	88,600	3,025,500	2,976,000
Mexican So.	3d wk Aug	13,197	14,12[illegible]	553,583	498,973
Midland Term'l	June	68,521	48,013	.....	.....
Minne'p. & St. L	1stwk Sept	65,632	64,74	1,878,361	1,803,907
M. St. P. & S. St. M	1stwk Sept	93,012	109,244	3,172,534	2,798,248
Mo. Kan. & Tex	1stwk Sept	261,63[illegible]	258,741	7,853,260	7,314,129
Mo. Pac. & Ir'n M	1stwk Sept	612,000	542,000	19,611,032	17,822,041
Central Br'ch	1stwk Sept	33,000	28,000	910,518	801,119
Total	1stwk Sept	645,000	570,000	20,521,550	18,623,160
Mob. Jac. & K. C	Wk Sept. 8	2,500	1,985	88,586	49,854
Mobile & Ohio.	August	e469,300	e490,200	e3,843,494	e3,247,171
Mont. & Mex G'l	August	122,489	120,690	935,573	859,150
Nash. Ch. & St. L	August	578,57[illegible]	523,529	4,367,110	3,904,898
Nevada Central	June	4,20[illegible]	1,91[illegible]	16,970	10,709
N. Y. C. & H. R.	August	5,112,067	4,905,210	35,723,396	33,059,485
N. Y. Ont. & W.	1stwk Sept	96,934	88,131	3,351,337	3,215,042
N. Y. Susq. & W	July	185,765	221,970	.....	.....
Norfolk & West	1stwk Sept	300,430	247,721	9,996,97[illegible]	8,249,245
North'n Central	July	598,515	614,115	4,398,409	3,762,309
North'n Pacific	4thwk Aug	d111,263[illegible]	985,56[illegible]	d1941730[illegible]	16,781,026
Ohio River	1stwk Sept	39,526	35,321	941,51[illegible]	744,400
Ohio Southern.	June	49,911	46,79[illegible]	402,954	346,224
Pac. Coast Co.	July	525,872	460,00[illegible]	2,978,782	2,808,855
Pacific Mail	July	273,874	298,793	2,216,694	2,114,096
Pennsylvania§	July	6,790,095	6,081,69[illegible]	47,611,40[illegible]	39,230,806
Pere Marquette	4thwk Aug	265,18[illegible]	249,874	5,269,739	4,693,781
Peo. Dec. & Ev	4thwk July	23,161	25,61[illegible]	524,544	464,332
Phila. & Erie.	July	519,082	499,85[illegible]	3,153,590	2,670,993
Phil. Wilm. & B.	July	941,77[illegible]	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	July	1,466,385	1,502,171	10,849,899	9,618,431
Pitts. Bes. & L. E	1stwk Sept	68,165	55,413	1,549,488	1,146,313
Pitt. Ch. & Y'ny	June	18,258	18,813	94,792	81,821
Pitts. Lisb & W	June	4,809	4,088	29,005	22,854
Pitts. Sha. & No	April	43,873	.....	179,692	.....
Pitts. & West'n.	3d wk July	35,20[illegible]	38,388	1,197,707	1,042,395
Pitts. Cl. & Tol	3d wk July	20,00[illegible]	21,10[illegible]	698,046	544,396
Pitts. Pa. & F	3d wk July	10,110	10,66	266,591	223,389
Total system	1stwk Sept	69,030	69,824	2,714,342	2,297,189
Reading Co.—					
Phil. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's	May	4,147,043	3,349,272	19,616,709	18,077,078
Rich. Fr'ksb & P	July	84,495	76,149	628,848	558,323
Rio Grande Jct	June	50,996	38,603	243,139	174,900
Rio Grande So.	1stwk Sept	10,509	9,074	356,719	312,189
Rio Gr'de West	1stwk Sept	73,200	54,400	3,134,825	2,388,570
St. Jos. & Gr. I	4thwk July	35,755	42,609	752,856	740,305
St. L. Ken'et & So	August	9,285	8,500	64,83[illegible]	61,439
St. L. Van. & T. H	August	167,555	172,910	1,254,296	1,167,077
St. L. & San Fran	1stwk Sept	177,636	168,591	5,546,72[illegible]	4,935,558
St. L. Southwest	1stwk Sept	110,73[illegible]	121,44[illegible]	3,745,297	3,628,011
St. Paul & Dul.	May	137,939	154,461	625,891	637,279
San. Ant. & A. P	May	147,885	136,50[illegible]	722,310	662,037
SanFran. & N. P	August	100,947	97,082	629,576	611,079
S. Fe Pres. & Ph	4thwk Aug	23,461	21,940	666,655	589,534
Sav. Fla. & West	June	416,065	375,09[illegible]	2,409,892	1,940,343
Sher. Shrev. & So	4thwk Aug	14,387	9,040	236,872	202,168
Sil. Spr. O. & G.	June	20,617	28,31[illegible]	142,929	161,536
So. C. & Ga. Ext	August	20,84[illegible]	18,640	167,971	144,899
So. Haven & E	July	6,43[illegible]	5,50[illegible]	26,954	21,528
So. Miss. & Ark	August	16,531	12,675	116,468	78,287
So. Pacific Co. b	July	5,333,453	4,948,489	35,331,311	32,520,013
Cent. Pacific.	July	1,746,111	1,580,443	.....	.....
Gal. Har. & S. A	July	486,774	458,258	.....	.....
Louis'a. West	July	107,485	95,850	.....	.....
Morgan's L. & T	July	449,229	483,169	.....	.....
N. Y. T. & Mex	July	17,710	19,502	.....	.....
Tex. & N. Orl.	July	173,56[illegible]	145,767	.....	.....
So. Pac. of Cal	July	1,466,041	1,407,692	.....	.....
So. P'c. of Ariz.	July	274,662	244,486	.....	.....
So. Pac. of N. M	July	147,838	150,358	.....	.....
Southern Ry.	1stwk Sept	600,171	575,373	21,070,185	18,847,613
Stony Cl. & C. Mt.	June	3,408	4,807	10,482	11,234
Terre H. & Ind.	August	140,846	144,791	1,043,597	952,771
Terre H. & Peor.	August	42,212	41,145	311,245	269,502
Texas Central.	4thwk Aug	8,329	6,416	216,427	174,860
Texas & Pacific.	1stwk Sept	135,930	132,531	5,415,471	5,077,334
Tex. S. V. & N. W.	August	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	1stwk Sept	46,392	39,216	1,704,886	1,284,137
Tol. P. & West.	1stwk Sept	23,994	24,805	738,619	668,964
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	July	2,166,068	1,850,223	12,697,893	11,146,407
Oreg. RR. & N.	July	626,637	586,455	.....	.....
Oreg. Sh. Line	July	783,459	674,268	4,942,079	4,279,132
Total	July	3,576,214	3,110,946	.....	.....
Wabash	1stwk Sept	339,524	332,557	11,008,277	10,063,550
W. J'rsey & Sea'e	July	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala.	July	51,990	48,145	416,372	371,438
West. N. Y. & Pa.	4thwk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	1stwk Sept	56,859	54,120	1,885,113	1,603,562
Wisconsin Cent.	1stwk Sept	109,095	115,136	3,629,613	3,646,766
Wrightsv. & T'n.	July	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	August	332,318	353,956	2,962,4[illegible]9	2,827,680
York Southern.	July	7,564	6,860	50,33[illegible]	44,060

* Figures from July 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our statement covers 57 roads and these show 3·04 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	38,197	38,149	48	...
Ann Arbor	27,419	30,260	.....	2,841
Buffalo Roch. & Pittsb'g.	104,240	95,595	8,645	.....
Canadian Pacific	594,000	579,000	15,000	.....
Central of Georgia	135,624	110,243	25,381	.....
Chattanooga Southern...	1,955	1,681	274	.....
Chesapeake & Ohio	271,605	268,675	2,930	.....
Chicago & East. Illinois.	116,924	107,289	9,635	.....
Chic. Great Western	153,487	143,863	9,624	.....
Chic. Indian'lis & Louisv	75,729	77,602	.....	1,673
Chicago Milw. & St. Paul	774,108	861,554	.....	87,446
Cin. N. Orls. & Tex. Pac..	85,052	86,153	.....	1,101
Clev. Cin. Chic. & St. L..	334,703	361,014	.....	26,311
Peoria & Eastern	37,464	47,054	.....	9,590
Clev. Lorain & Wheel'g	35,041	37,112	.....	2,071
Col. Sandusky & Hocking	20,458	20,927	.....	469
Denver & Rio Grande..	238,500	195,700	42,800	.....
Duluth So. Shore & At...	49,746	47,872	1,874	.....
Evansv. & Indianapolis.	7,316	7,761	.....	445
Evansv. & Terre Haute.	25,831	28,920	.....	3,089
Ft. Worth & Rio Grande	8,455	5,836	2,619	.....
Georgia	31,962	27,618	4,344	.....
Grand Trunk } Det. Gd. H. & M. }	531,806	525,505	6,301	.....
Hocking Valley	85,003	79,731	5,272	.....
Intern'l & Gt. North'n ..	80,213	79,915	298	.....
Iowa Central	44,927	48,647	.....	3,720
Kanawha & Michigan...	13,737	12,399	1,338	.....
Kan. City Ft. S. & Mem.	105,651	100,349	5,302	.....
Kan. C. Mem. & Birm...	28,109	26,092	2,017	.....
Louisv. Evansv. & St. L.	39,912	36,607	3,305	.....
Louisville & Nashville ..	499,575	506,155	.....	6,580
Mexican Central	285,783	261,300	24,483	.....
Mexican National	144,760	122,171	22,589	.....
Minneapolis & St. Louis	65,632	64,746	886	.....
Minn. St. P. & S. Ste. M..	93,012	109,244	.....	16,232
Mo. Kansas & Texas	261,635	258,741	2,894	.....
Mo. Pacific & Iron Mt...	612,000	542,000	70,000	.....
Central Branch	33,000	28,000	5,000	.....
Mob. Jackson & K. City..	2,500	1,985	515	.....
N. Y. Ontario & Western	96,934	88,131	8,803	.....
Norfolk & Western	300,430	247,721	52,709	.....
Ohio River	39,526	35,321	4,205	.....
Pittsb. Bess. & L. Erie...	68,165	55,413	12,752	.....
Pittsburg & Western	69,030	69,824	.....	794
Rio Grande Southern	10,509	9,074	1,435	.....
Rio Grande Western	73,200	54,400	18,800	.....
St. Louis & San Fran.	177,636	168,591	9,045	.....
St. Louis Southwestern.	110,737	121,448	.....	10,711
Southern Railway	600,171	575,373	24,798	.....
Texas & Pacific	135,930	132,531	3,399	.....
Toledo & Ohio Central...	46,392	39,216	7,176	.....
Toledo Peoria & West'n.	23,994	24,805	.....	811
Wabash	339,524	332,557	6,967	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	56,859	54,120	2,739	.....
Wisconsin Central	109,095	115,136	.....	6,041
Total (57 roads)	8,353,403	8,107,126	426,202	179,925
Net increase (3·04 p. c.).	.....	.....	246,277	.....

For the fourth week of August our final statement covers 70 roads, and shows 6·26 per cent increase in the aggregate over the same week last year.

4th week of August.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50 r'ds)	11,068,564	10,431,826	804,295	167,557
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	59,000	59,000	.....	.....
Ala. & Vicksburg	26,700	25,000	1,700	.....
Vicks. Sh. & Pac.	25,000	23,000	2,000	.....
Central of Georgia...	170,346	152,075	18,271	.....
Cin. N. O. & Tex. Pacific	155,952	172,940	.....	16,988
Clev. Cin. Chic. & St. L..	505,246	455,204	50,042	.....
Peoria & Eastern	60,881	59,470	1,411	.....
Col. Sandusky & Hock'g.	26,751	28,133	.....	1,382
Grand Trunk } Det. Gr. Hav. & Milw. }	700,763	689,268	11,515	.....
Interoceanic (Mex.)	65,600	88,340	.....	22,740
Kan. City Ft. S. & Mem..	169,626	170,618	.....	992
Kan. City Mem. & Birm.	39,225	38,896	329	.....
Mexican Railway	80,200	88,600	.....	8,400
Northern Pacific	1,112,633	965,562	147,071	.....
Pere Marquette	265,187	229,874	35,313	.....
Rio Grande Western	166,300	161,000	5,300	.....
Santa Fe Pres. & Phœnix.	23,461	21,940	1,521	.....
Sherman Shreve. & So...	14,387	9,040	5,347	.....
Texas Central	8,329	6,416	1,913	.....
Total (70 roads)	14,744,171	13,876,202	1,086,028	218,059
Net increase (6 26 p. c.).	.....	.....	867,969	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Balt. & Ohio. b.....Aug.	‡3,744,578	‡3,503,438	‡1,224,053	‡1,319,489
Jan. 1 to Aug. 31....	‡28570523	‡23877833	‡9,327,458	‡6,230,252
July 1 to Aug. 31....	‡7,288,083	‡6,804,273	‡2,287,062	‡2,474,762
Central Pacific. b...July	1,746,111	1,580,443	780,165	692,479
Chic. Ind. & Louis. a. July	322,968	340,326	101,316	136,908
Detroit & Mack'c...July	88,742	61,641	32,813	21,840
Jan. 1 to July 31....	565,919	422,205	184,577	162,852
Gas & Electric Co. of Bergen County. a— June 1 to Aug. 31....	52,230	36,762	19,739	15,703
Lowell Elec. Lt. Co. July	13,089	10,693	3,684	2,833
Jan. 1 to July 31....	95,082	77,851	32,731	28,872
Mexican Telephone. July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
New Jersey & New York—				
Apr. 1 to June 30...	81,429	79,423	25,517	18,947
Jan. 1 to June 30....	149,207	143,926	36,798	30,737
Pacific Coast Co. a. July	525,872	460,008	139,602	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail.....July	273,874	298,793	†19,217	†91,400
Jan. 1 to July 31....	2,216,694	2,114,096	488,405	569,588
May 1 to July 31....	886,736	896,080	†170,257	†280,754
Pere Marquette. a..July	670,088	597,640	132,780	122,278
Jan. 1 to July 31....	4,513,933	4,033,652	953,653	810,240
Phila. & Erie. b.....July	519,082	499,852	205,779	168,715
Jan. 1 to July 31....	3,153,590	2,670,993	1,041,627	734,634
Rich. Fred. & Pot..July	84,495	76,149	36,326	35,095
Jan. 1 to July 31....	628,848	558,323	260,573	211,868
South. Mo. & Ark..Aug.	16,531	12,673	7,730	1,447
Jan. 1 to Aug. 31....	116,468	78,287	46,578	.....
Southern Pacific. b. July	5,353,453	4,948,489	1,992 989	1,756,323
Jan. 1 to July 31....	35,331,311	32,520,013	11,480 661	11,050,865
Central Pacific. b. July	1,746,111	1,580,443	780,165	692,479
Gal. Har. & San A. b July	486,774	458,288	63,064	80,322
Louisiana West. b. July	107,485	95,850	29,096	27,208
M'g'n's La. & Tex. b July	449,229	483,469	77,888	118,959
N. Y. Tex. & M. b. July	17,710	19,502	4,850	2,886
Texas & N. Orl. b. July	173,563	145,767	53,378	54,548
So. Pac. of Cal. b. July	1,466,041	1,407,692	626,954	530,190
So. Pac. of Ariz. b. July	274,662	244,486	129,535	76,473
So. Pac. of N. M. b. July	147,839	150,358	84,191	84,702

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† After deducting "reserve fund for repairs of steamers" there was a deficit in July, 1900, of $9,898, against a surplus of $62,285 in 1899, and from May 1 to July 31, 1900, there was a surplus of $82,912, against $143,409 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

‡ Includes Baltimore & Ohio Southwestern.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Pere Marquette ..July	110,293	109,807	22,487	12,471
Jan. 1 to July 31....	765,019	753,891	188,634	56,349

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,770	17,404
Atlanta Ry. & Power.	June	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	July	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July	18,378	6,553	71,565	26,140
Chicago Union Tract.	August	682,816	672,050	4,864,995	4,763,592
Cin. Newp. & Cov.	July	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July	3,447	2,848	22,650	15,418
Cleveland Electric..	July	†178 645	†95,857	1,143,184	920,346
Cleve. Painsv. & E...	July	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June	20,102	14,918	80,530	60,811
Columbus (O.) Ry.	July	88,614	.....	551,290	.....
Consol. Trac. (Pitts.)	July	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July	13,505	13,468	56,737	52,566
Denver City Tram.	July	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	1st wk Sept	36,453	29,794	1,054,610	919,216
Detroit Elec. Ry...	1st wk Sept	11,360	9,346	372,680	295,504
Detroit Ft. Wayne & Belle Isle	1st wk Sept	5,459	4,701	161,356	139,807
Total of all	1st wk Sept	53,272	43,841	1,588,646	1,354,527
Det. Roch. Ro. & L.O.	July	8,291	.....	.....	.....
Duluth St. Ry.	July	26,813	21,801	158,173	123,299
Easton Consol. Elec.	July	27,443	29,411	146,595	.....
Galveston City	May	18,545	.....	85,142	.....
Grand Rapids Ry.	June	48,885	44,241	238,270	207,689
Harrisburg Traction.	July	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	4,177	3,404	25,944	20,954
Internat'l Traction— (Buffalo)	July	241,557	234,633	1,462,870	1,352,701

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Interstate Consol. of North Attleboro....	May	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	July	16,973	14,590	102,812	82,529
Kingston City Ry.	July	9,285	9,440	37,868	37,705
Lebanon Val. St. Ry.	July	5,814	4,913	36,446	26,748
Lehigh Traction	July	11,892	11,046	64,666	59,445
Lima Railway (Ohio)	June	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain St. Railway	July	8,350	9,336	57,248	54,198
Lorain & Cleve.	July	11,900	11,468	53,820	51,407
Mass. Elec. Co.'s	July	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	August	221,609	105,509	1,042,642	.....
Metrop. St. Ry. (N.Y.)	June	1237586	119881	7,108,431	6,520,686
Montreal Street Ry.	July	171,332	154,048	1,010,399	949,646
Muscatine St. Ry.	May	5,334	4,874	.....	.....
Newburg St. Ry.	June	9,828	8,997	40,808	36,383
New Castle Traction.	July	20,859	21,681	82,978	77,135
New London St. Ry.	July	10,493	8,734	32,041	30,977
New Orleans City	April	109,404	108,123	439,451	434,929
Northern Ohio Tract.	July	42,992	36,649	231,835	200,136
Norwalk Tramway	June	8,080	7,854	28,866	26,562
Ogdensburg St. Ry.	July	2,719	2,993	11,696	11,800
Olean St. Ry.	June	5,060	4,233	23,686	21,371
Omaha & Coun. Bluff Ry. & Bridge.	July	25,722	22,596	128,098	109,093
Philadelphia Comp'y	July	124,870	131,671	1,565,333	1,078,462
Pottsv'e Union Trac.	July	17,005	15,505	79,655	70,643
Richmond Traction.	July	20,979	19,151	118,050	96,923
Sacramento Electric Gas & Ry.	July	30,387	25,966	210,549	177,551
Scranton Railway	July	*59,116	*53,779	296,245	269,419
Seattle Electric Co.	July	97,389	78,206	595,452	456,570
Southwest Mo. Elect.	July	22,912	21,846	.....	.....
Southern Ohio Tract.	August	30,202	27,002	188,056	151,467
Staten Island Elec.	May	18,154	18,869	67,176	67,016
Toronto Ry.	August	138,927	123,283	949,666	839,975
Twin City Rap. Tran.	July	249,542	225,390	1,575,641	1,376,745
Union (N. Bedford)	July	29,207	24,505	141,139	125,104
United P. & Transp.	July	*Inc.* 24 046		*Inc.* 156,925	
United Traction— Albany City	July	128,699	116,055	757,459	721,685
United Tract. (Pitts.)	July	172,834	161,475	1,083,209	945,458
United Tract. (Prov.)	July	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	July	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Olean Street Ry. ....June	5,060	4,233	2,663	1,043
Jan. 1 to June 30....	23,686	21,371	10,514	8,890
Omaha & Council Bluffs Ry. & Bridge July	25,722	22,596	16,608	13,815
Jan. 1 to July 31....	128,098	109,093	65,995	48,348
Seattle E'ec. Co....July	97,389	78,206	27,612	29,913
Jan. 1 to July 31....	595,452	456,570	141,260	123,180
South. Ohio Tract .Aug.	30,202	27,002	14,997	13,664
Jan. 1 to Aug. 31....	188,056	151,467	89,168	58,998
United Trac. (Albany) b—				
Apr. 1 to June 30....	334,712	328,123	116,279	121,867
Jan. 1 to June 30....	633,759	613,571	207,748	215,226

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
United Trac. (Albany)—				
Apr. 1 to June 30...	59,209	67,061	*64,566	*56,813

* After allowing for other income received.

ANNUAL REPORTS.

Illinois Central Railroad.

(Report for the year ending June 30, 1900.)

The annual report of the directors for the year ending June 30, 1900, is given on pages 546 to 552, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below:

OPERATIONS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	3,996	3,679	3,808	3,130
Equipment—				
Locomotives	813	763	763	703
Passenger cars	696	653	651	575
Freight cars	32,969	29,903	28,388	23,065
Work cars	441	335	331	170
Operations—				
No. of pass. carried.	16,245,007	14,401,234	13,772,221	12,827,205
No. of pass. car. 1 m.	305,643,549	268,589,994	263,336,693	212,985,073
Rate per pass. p. mile.	2·021 cts.	2·014 cts.	1·938 cts.	1·979 cts.
Frei'ht (tons) moved.	16,020,836	13,517,161	12,694,058	9,948,367
" " one mile.	3425794698	2799941184	2722540585	2258388132
Rate per ton p. mile.	0·650 cts.	0·688 cts.	0·695 cts.	0·671 cts

FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Passenger	6,177,654	5,409,538	5,103,812	4,214,461
Freight	22,280,420	19,251,344	18,918,729	15,162,019
Mail, exp. & miscel.	4,153,893	3,453,808	3,295,279	2,734,458
Gross receipts from traffic	32,611,967	28,114,690	27,317,820	22,110,938
Operating expenses—				
Maint. of way, &c.	5,568,697	4,283,497	4,255,225	3,594,051
Maint. of equipment.	3,675,182	3,195,937	3,132,720	2,712,978
Transp. and miscel.	12,133,736	10,723,848	9,975,112	8,376,914
Taxes	1,491,781	1,358,980	1,292,413	1,051,941
Exp. of operation	22,869,396	19,562,262	18,655,470	15,735,884
Income from traffic	9,742,571	8,552,428	8,662,350	6,375,054
P. c. of exp. to earns.	70·12	69·58	68·29	71·16

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Net Receipts—	$	$	$	$
Operation of railway	9,742,571	8,552,428	8,662,350	6,375,054
Interest, &c.	2,411,721	2,547,658	2,177,064	2,110,756
Land Office	30,090	33,420	59,305	53,440
Total	12,184,382	11,133,506	10,898,719	8,539,250
Disbursements—				
Int. on Ill. C. bonds.	2,775,925	2,902,465	2,993,545	3,189,972
Rent of C. S.L. & N.O.	2,421,090	2,361,874	2,139,660	1,648,905
Rental D. & S. C. RR.	627,568	981,646	793,453	581,193
Rental St.L.A. & T.H.	507,525	506,020	533,406	340,627
Rent of Litchfi'd Div.	45,000	.....	.....	.....
Divid. on I. C. stock.	3,300,000	2,812,500	2,625,000	2,625,000
Added to ins. fund..	.....	.....	501,452	.....
For betterments	2,416,674	1,475,040	829,000	150,000
Air-brakes, &c.	.....	.....	396,000	.....
Bonds drawn	50,000	50,000	50,000	50,000
Total	12,143,782	11,089,545	10,861,516	8,535,697
Balance, surplus	*40,600	43,961	37,203	3,553

* The surplus dividend fund June 30, 1900, applicable to future dividends, was $1,046,227.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment	147,295,186	146,264,236	145,044,506
Real estate	341,616	324,444	.....
Material and supplies	2,727,157	1,714,074	1,863,406
Stocks owned	6,112,908	6,109,337	6,119,377
Bonds owned	36,209,889	34,615,230	39,114,468
Net assets	.....	1,006,756	.....
Advances account construct'n	5,149,857	2,052,090	.....
Assets in insurance fund	1,214,621	1,092,294	1,000,000
Assets in surplus div. fund.	1,046,227	1,005,627	961,665
Total	200,097,461	194,184,086	194,103,422
Liabilities—			
Capital stock outstanding	60,000,000	52,500,000	52,500,000
Leased line stock I.Cen.RR.Co.	10,000,000	10,000,000	10,000,000
Funded debt Ill. Cen. RR Co.	104,639,925	107,262,925	104,047,925
Fund. debt C.St.L & N.O.RR.Co.	16,234,000	16,234,000	16,234,000
Fund for automatic brakes, &c.	.....	.....	396,000
Louisville Division fund	700,313	1,728,280	2,647,057
Net liabilities	1,551,415	.....	2,193,315
Set apart for Sept. dividend	1,800,000	1,500,000	1,312,500
Profit and loss	2,910,960	2,860,960	2,810,960
Insurance fund	1,214,621	1,092,294	1,000,000
Surplus dividend fund	1,046,227	1,005,627	961,665
Total	200,097,461	194,184,086	194,103,422

—V. 71, p. 492, 287.

Chesapeake & Ohio Railway.

(Report for year ending June 30, 1900.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 552 to 555.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,476	1,445	1,360	1,360
Equipment—				
Locomotives	375	355	355	355
Passenger cars	221	212	212	212
Freight, &c., cars	17,270	16,122	14,745	13,808
Operations—				
Passengers carried	2,536,529	2,211,531	1,925,502	1,798,122
Pass. carried one m.	135,852,014	130,190,058	100,592,358	93,813,906
Rate per pass. per m.	1·973 cts.	1·860 cts.	1·943 cts.	1·980 cts.
Freight (tons) carr'd	9,746,840	8,130,661	7,806,914	6,491,297
Freight (tons) 1 m.	*2,946,894	*2,506,145	*2,513,221	*2,000,094
Rate per ton per m.	0·343 cts.	0·362 cts.	0·370 cts.	0·419 cts.
Earnings—	$	$	$	$
Freight	10,095,144	9,062,879	9,262,998	8,389,374
Passenger	2,681,076	2,422,053	1,954,864	1,857,898
Mail	324,678	322,957	321,958	266,634
Express	171,908	153,410	133,884	113,325
Miscellaneous	129,264	48,541	114,853	80,952
Total	13,402,070	12,009,839	11,788,557	10,708,183
Expenses—				
Maint. of way	1,865,414	1,613,867	1,500,418	1,440,451
Maint. of equip't	1,909,241	1,708,247	1,631,488	1,507,215
Conducting transp.	4,686,310	4,100,927	4,277,481	3,774,644
General expenses	245,820	235,022	572,927	564,460
Taxes	380,853	419,321		
Total expenses.	9,087,639	8,077,384	7,982,307	7,286,769
Net earnings	4,314,432	3,932,455	3,806,250	3,421,414
P. c. exp. to earns.	67·7	67·3	67·7	68

* Three ciphers (000) omitted. † Also 1 passenger steamer, 3 car floats, 3 ferry boats, 5 tugs, 8 barges.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings	4,314,432	3,932,455	3,806,250	3,421,414
Other income	148,371	100,157	83,628	79,326
Total	4,462,803	4,032,612	3,889,878	3,500,740
Deduct—				
Interest on bonds	3,230,144	3,133,097	3,148,772	
Rentals	.....	122,950	.....	3,233,638
Loss on elevator	.....	10,877	20,352	
Discount, exch., &c.	60,081	35,243	102,244	
Extraordinary expenses	348,696	.....	.....	.....
Miscellaneous	15,996	24,314	.....	129,196
Total	3,654,917	3,326,481	3,271,368	3,362,834
Surplus	*807,886	706,130	618,510	137,906

* From the accumulated surplus a dividend of one per cent ($605,278) was paid, and the balance at credit of income account June 30, 1900, was $1,060,342.—V. 71, p. 134.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1900.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 556 and 557.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	480	480	480	480
Operations—				
Pass. carried. No.	1,213,291	1,064,441	872,632	808,811
Pass. carried 1 mile.	44,174,570	40,561,436	32,007,644	30,827,936
Rate per pass. p. m.	1·783 cts.	1·748 cts.	2·005 cts.	2·072 cts.
Freight car'd (tons).	3,416,606	2,935,416	2,479,292	2,492,056
Freight (tons) 1 mile.	486,442,640	440,413,877	354,127,528	358,510,732
Rate per ton p. mile.	0·816 cts.	0·786 cts.	0·873 cts.	0·871 cts.
Earnings—	$	$	$	$
Passenger	787,899	709,266	641,679	638,659
Freight	3,970,114	3,464,138	3,090,280	3,075,505
Mail, exp., rents, etc.	117,623	111,079	122,774	124,659
Miscellaneous	87,847	63,681	59,902	53,580
Total	4,963,483	4,346,164	3,914,635	3,894,403
Operating Expenses—				
Conduct. transpor'n.	1,823,742	1,677,704	1,544,816	1,531,201
Maint'nce of equip.	682,761	513,578	469,754	457,718
Main of way, etc.	637,747	511,532	553,489	546,017
General expenses	135,378	133,047	120,718	150,924
Taxes	135,289	134,249	112,865	124,637
Total	3,414,917	2,970,110	2,801,642	2,780,497
Net earnings	1,548,566	1,376,054	1,112,993	1,113,906
P.c. exp. to earnings.	68·80	68·42	71·57	71·40

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Receipts—				
Net earnings	1,548,566	1,376,054	1,112,993	1,113,906
Interest, etc	273,692	167,919	86,746	82,800
Total	1,822,258	1,543,973	1,199,739	1,196,706
Disbursements—				
Interest on bonds	617,480	625,207	615,000	609,055
Interest and discount	153,471	46,349	.....	4,478
Rentals	192,282	186,051	182,278	183,263
Total	963,233	857,607	797,278	796,796
Balance, surplus	859,024	686,366	402,461	399,910

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
	$	$	$
Assets—			
Franchises and property	71,007,762	70,872,017	70,104,773
Investments in other companies	7,169,567	7,406,057	3,450,300
Cash at bankers	194,007	155,841	170,272
Stores, fuel, etc., on hand	451,563	164,915	230,111
Sundry accounts due company	1,439,671	768,262	294,261
Traffic accounts due company	460,488	502,894	525,407
Loans and bills receivable	914,245	869,747	840,485
Accrued interest	85,790	96,333	8,810
Miscellaneous	5,000	5,000	5,000
Cars under lease (car trusts)	.....	.....	17,500
Total assets	81,728,093	80,841,575	75,648,919
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	5,000	5,000	5,000
Consol. 1st mort. 5 p. c. bonds	.....	.....	5,600,000
Refunding 4 p. c. bonds	15,437,000	15,437,000	8,375,000
Interest due and accrued	211,167	213,247	154,513
Sundry accounts due by company.	467,304	404,925	269,603
Traffic accounts due by company.	125,636	117,576	77,19
Wages for month of June	140,491	137,448	124,94
Loans and bills payable	3,075,000	3,150,000	300,000
Bal. under car trust agreements	.....	.....	17,500
Profit and loss	4,152,512	3,264,396	2,611,173
Total liabilities	81,728,093	80,841,575	75,648,919

—V. 71, p. 285, 288.

Metropolitan Street Railway (New York).

(Statement for the year ending June 30, 1900.)

The results for the late fiscal year compare with previous years as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Gross earnings	14,721,550	13,158,630	10,730,474	8,884,803
Operating expenses	7,104,607	6,408,711	5,620,484	4,810,235
Net earnings	7,616,943	6,749,919	5,109,990	4,078,568
Other income	351,985	366,893	345,546	515,803
Total net income	7,968,928	7,116,812	5,455,536	4,594,371
Deduct—				
Interest on bonds	4,608,768	4,477,757	3,609,966	470,000
Taxes				513,449
Rentals, etc				2,171,801
Total	4,608,768	4,477,757	3,609,966	3,155,250
Balance, surplus for dividends	3,360,160	2,639,055	1,845,570	1,439,121
Dividends	3,145,891	2,471,675	1,500,000	1,200,000

The results as above for the last two fiscal years were derived from operating the same amount of track, namely 217 miles, of which 113 miles are still operated with horses.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Road and equipment	$35,682,168	$35,255,379	$33,951,792
Stocks & bonds of oth. corpor'ns.	21,644,457	14,160,072	15,317,472
Due from leased lines acct. imp't	2,776,064	3,276,064	1,500,799
Accrued interest	.....	221,421	.....
Supplies on hand	103,778	.....	251,928
Open accounts, etc	327,484	267,467	258,728
Construction, etc	18,068,360	14,312,401	8,420,388
Cash on hand	12,489,276	737,065	2,399,080
Total	$91,091,587	$68,230,369	$62,100,182
Liabilities—			
Capital stock	$44,960,900	$39,938,500	$30,000,000
Funded debt	21,750,000	21,750,000	21,750,000
Bills payable	8,756,736	2,406,736	1,150,000
Interest due and accrued	401,274	401,274	297,108
Dividends and rentals accrued	1,404,645	1,290,541	937,641
Open accounts	34,280	637,668	327,166
3d Av. RR., lessor, constr. acct.	11,419,833	.....	.....
Profit and loss, surplus	2,019,919	1,805,650	1,638,267
Total	$91,091,587	$68,230,369	$62,100,182

—V. 71, p. 492, 288.

Wheeling & Lake Erie Railroad.

(Report for year ended June 30, 1900.)

The report signed by Chairman Myron T. Herrick and President Robert Blickensderfer says in substance:

Lines Acquired.—On May 1, 1899, the purchasing committee under the plan of reorganization delivered to the company that part of the line now known as the Toledo Division (248½ miles, being the old Wheeling & Lake Erie *Railway*). On Aug. 15 the Cleveland Division (173·7 miles), including the Cleveland Belt & Terminal RR., the line from Cleveland to Coshocton, the Sherrodsville branch and the Canton & Waynesburg RR., was taken over, and on July 1, 1900, the Coshocton & Southern and the Zanesville terminal of the Cleveland Canton & Southern (these aggregating 28·9 miles), having been acquired by purchase, were added to the Cleveland Division. In addition to these properties, the company operates two short lines to coal properties, known as the Canton & Wooster RR. and the Massillon RR.; also the Chagrin Falls branch (8 miles) which is being operated under contract with its receiver.

Improvements.—During the year a considerable sum of money has been expended in improving the property, more particularly in the reduction of grades from Valley Junction to Navarre and from Massillon to Orrville; also in the erection of several new steel bridges and the laying of 4,500 tons of new steel rail. In addition to these and other improvements, 10 new consolidated freight locomotives, 250 box cars of 60 000 pounds capacity, 800 gondolas of 50,000 pounds capacity, 6 passenger coaches, 3 combination passenger and baggage cars and 3 parlor buffet cars were purchased in the early part of the year 1900. A new freight station has been erected at Cleveland, and a number of new industries have been located on the line

The company's dock at Huron has been put in good condition, and is capable of loading coal rapidly by means of a Brown hoist The dock has a storage capacity of 500 000 tons of ore. The Toledo Dock & Coal Company's property at Toledo has been leased for a series of years on favorable terms. Our dock property at Cleveland is good and capable of improvement. We probably have as good dock properties on the lake front as any of our competitors.

Refunding.—The exchange of consolidated 4 per cent bonds for the underlying bonds is progressing satisfactorily, and already exchanges have been made to an amount which reduces the company's fixed interest charge $28,520 per year.

The operations and balance sheet are shown below:

STATISTICS.

Total tonnage (rev.)	3,889,951	Passen. carried one m.	16,942,451
Do one mile.	397,064,645	Passen. per train (No.)	63·85
Freight train miles	1,116 900	Mileage of cars (includ. mail and express)	2,394,410
Aver. train-load (tons)	355·51	Rev. per pass. per mile.	2·04 cts.
Rev. per ton per mile.	0·54 cts.	Gross per mile of road.	$6,789
Rev. per train mile	1·92 cts.	Net per mile of road.	$1,945
Passengers carried	845,182		

Of the revenue freight (3,889,951 tons), bituminous coal furnished 44·10 per cent; coke, ores, stone, sand, etc., 20 38 per cent; manufactures, 18 77 per cent; products of agriculture, 6·86 per cent; lumber, 5·11 p. c.; balance, miscellaneous.

RESULTS FOR FISCAL YEAR ENDING JUNE 30, 1900 (avg. 393·26 miles).

Earnings—		*Operating Expenses—*	
Freight (80·46 p. c)	$2,148,298	Conducting trans'n	$1,134,926
Passengers (12 97 p. c.)	346,268	Maintenance of equip.	360,286
Mail and express	53,961	Main. way & structures	306,944
Other sources	121,497	General expenses	102,837
Total	$2,670,024	Total (71·3 p. c.)	$1,904,993
Net earnings			$765,031
Income from investments ($26,899) and interest ($13,171)			40,070
Total net income			$805,101
Deductions—			
Interest on bonds			509,117
Taxes			80,975
Interest and exchange			8,775
Total deductions			$598,867
Balance surplus forward			$206,234

GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Cost of road	$42,295,813	First pref. stock	$3,420,000
Equipment owned	2,414,088	Second pref. stock	10,210,000
Do leased	614,803	Common stock	19,000,000
Invest., stocks & bonds	46[illegible],720	Funded debt, includ. $1,000,000 consols in treasury	13,000,000
Material and supplies,	228,120	Equip. trust obliga'ns	541,039
Consol. 1st mort. 4s in treasury for improvements, etc	1,000,000	Bills payable	474,885
Cash	317,952	Accounts payable	459,202
Due from agents	139,307	Pay-rolls	172,888
Accounts collectible	210,854	Interest due on bonds.	47,150
Deposited to pay coupons	37,150	Traffic balances	49,503
Adjust. interest in refunding	13,000	Sundry accounts	59,592
Cash on deposit to pay interest accrued, not due	108,326	Interest on bonds accrued, not due	151,642
Insurance	3,671	Int. on bills payable	2,712
		Taxes accrued, not due	47,016
		Equipment fund	3,620
		Credit bal. June 30	206,553
Total	$47,845,803	Total	$47,845,803

—V. 71, p. 493, 391.

American Smelting & Refining Company.

(Report for year ended April 30, 1900.)

The first annual report, covering the operations for the year ended April 30, 1900, shows: Earnings, $4,634,028; repairs and betterments, $415,089, general expenses, interest and taxes, $493,978; balance, net profits, $3,524,961, applied as below:

——Net profits——			Dividends,	Surplus,
1st 6 Months.	2nd 6 Months.	Total.	5·64 p. c. on pref.	Balance
$1,228,943	$2,296,018	$3,524,961	$1,545,053	$1,979,908

Of the $2,253,000 bonds of companies controlled, $1,005,000 have been paid since the end of the year, it having been announced they would be redeemed from surplus earnings.

BALANCE SHEET.

Assets—	$	*Liabilities*—	$
Real estate, plants, etc.	48,994,499	Common stock	†32,500,000
Materials on hand	11,773,923	Preferred 7 p c. stock	†32,500,000
Accounts receivable, stocks and bonds	3,028,975	Accounts and bills payable	4,764,489
Treasury stock, com	5,100,000	Bonds outstanding	*2,253,000
do do pref	5,100,000	Surplus April 30	1,979,908
Total	73,997,397	Total	73,997,397

* $1,005,000 since paid. † Of which $5,100,000 in treasury.

H. L. Terrell was elected a director to fill a vacancy of several months' standing.—V. 70, p. 947.

Consolidated Gas Co. of New York.

(Balance Sheet of July 1, 1900.)

Following are the condensed balance sheets of July 1, 1900, and Dec. 31, 1898, as furnished to New York Stock Exchange:

CONDENSED TRIAL BALANCE SHEET.

Assets—	*July* 1, 1900. $	*Dec.* 31, '98 $	*Liabilities*—	*July* 1, 1900 $	*Dec.* 31, '98 $
Plant, etc	45,546,076	45,033,782	Capital stock	x54,595,200	39,078,000
Fund for Met. Gas Light bonds	624,000	628,000	Debenture bonds	y6,89,754	
Cash	z159,946	2,619,424	Met. Gas L. Co. bds.	624,000	2,105,000
Accts. receivable.	775,660	790,535	Bond and mortg'e	31,601	
Bills receivable	110,0 0		Accts. payable, etc.	1,185,139	
Materials, etc.	439,651	324,970	Cons'm'rs' dep'sits	307,525	884,138
Treasury stock	.....	1,347,940	Loans, etc	2,356,233	
Stocks and bonds of other cos.	26,403,921	.....	Insur'nce fund, etc	451,898	506,609
			Surplus	7,918,404	8,172,904
Total assets	74,059,254	50,746,651	Total liabilities.	74,059,254	50,746,651

x This amount is to be increased to $72,277,100 through the issue of $13,648,800 subscribed for by the stockholders at $150 per share and of $4,033,100 to be used on and after Sept. 20, 1900, at $190 per share, to retire the $7,682,900 debentures issued or issuable for the stock of the New Amsterdam Gas Co. See also "y" below.

y This $6,589,754 of debenture bonds includes $5,112,754 issued in payment of the common and preferred stock of the New Amsterdam Gas Co. The bonds so issued are to be redeemed on and after Sept. 20, 1900 by the increase of stock.

z This amount, when $20,473,200, the proceeds of the subscriptions to 136,488 shares have been paid in, will be increased by $18,116,967 (being $20,473,200 less $2,356,233, the amount of "loans and bills payable"), and accordingly the item of $2,356,233, loans, bills payable, etc., on the other side of the balance sheet will disappear altogether therefrom.—V. 71, p. 438, 344.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike Ordered.*—At Indianapolis on Sept. 12 President Mitchell and Secretary Wilson of the United Mine Workers of America issued a circular calling upon the "officers and members of the United Mine Workers of America and all other miners and mine workers of the anthracite region of Pennsylvania" *** "to cease work on and after Monday, Sept. 17, 1890, and remain away from the various collieries, strippings and breakers until the demands of the Hazleton Convention have been acceded to by the coal companies."

The demands of the Hazleton Convention, as formulated at the meeting held Aug. 27, include the following:

Abolition of the company stores; reduction in the price of powder to $1 50 a keg; abolition of company doctors; semi-monthly payment of wages; abolition of the sliding scale; wages paid in cash; 2,240 pounds to the ton; an advance of 20 per cent in wages less than $1 50 and not exceeding $1 75 a day; that all classes of day labor now receiving $1 50 and not exceeding $1 75 shall receive 15 per cent over present wages; that all day labor now receiving $1 75 shall be advanced 10 per cent; that no miner shall have at any time more than one breast, gang or other class of work, and shall get only his legal share of cars.

The men employed in the anthracite fields of Pennsylvania are said to number about 142 000, of whom 91,000 are employed inside and 51,000 are employed outside of the mines. Of the entire number the miners claim 80 per cent are union men; but the officials of the anthracite companies assert that only a small percentage of the men are likely to strike. The closing of the mines, it is claimed by some, would reduce the regular coal production about 74 per cent, povided the Reading Coal & Iron Company's production of 20·5 per cent of the total output is not cut off.

The executive officers of all the coal mining companies are unanimous in declaring that they will receive committees of their own employes whenever they have any grievances to make known, but that they will not recognize outside interference in any manner. Especially at the present time they will not recognize the right of any organization subject to outside influence to dictate the policy under which they will conduct the business of operating their mines. No demands, it is said, have been made or grievances presented by the employes of the several companies to their employers.—V. 69, p. 1102.

Atlantic & Danville Ry.—*Listed.*—The New York Stock Exchange has listed the Atlantic & Danville Ry. $3,175,000 first mortgage 4 per cent gold bonds of 1948.—V. 71, p. 181.

Baltimore & Ohio RR.—*Washington Branch.*—The company has filed an answer to the suit of the State of Maryland to enforce the payment of dividends on the stock of the Washington Branch RR. Co. and for the distribution of $914,707 claimed to be due to the stockholders. The company states that whatever surplus there is resulting from operations is being held to pay for the company's share of the terminal improvements at Washington, D. C. The total estimated cost of these terminals is $5,599,408, of which the United States and the District of Columbia will pay $1,500 000. The Washington Branch Co. under its charter is not permitted to increase its bonded indebtedness.—V. 71, p. 340, 287.

Birmingham Alabama & Georgia RR.—*Kelly Estate Not Interested.*—The representative of the Kelly estate at 5 Beekman St. states that Edward and James H. Kelly, whose names were mentioned last week as incorporators of this company, have no knowledge of the enterprise. The East & West RR. is entirely owned by the Kelly estate and has no securities in the hands of the public.—V. 71, p. 491.

Central New England Ry.—*Earnings.*—The earnings for the fiscal year ending June 30 were:

Year—	*Gross.*	*Net.*	*Other income.*	*Charges.*	*Bal., def.*
1899-1900.	$695,646	$137,670	$8,447	$150,920	$4,803

—V. 70, p. 1194.

Cincinnati Georgetown & Portsmouth. RR.—*New Mortgage.*—The company has filed a mortgage to the Union Savings Bank & Trust Company of Cincinnati, as trustee, to secure $500,000 4 per cent bonds of $1,000 each, dated Jan. 1, 1900, and payable Jan. 1, 1950. The new loan, it is understood, provides for the retirement of the $252,000 first mortgage 6s due next April, and for the extension of the railroad through Clermont, Brown and Adams counties to the city of Portsmouth, O. The mortgage covers all the real estate and personal property of the railroad company.—V. 70, p. 739.

Chicago Burlington & Quincy RR.—*To Purchase Leased Lines.*—The stockholders will vote at the annual meeting on Nov. 7 on the question of purchasing a number of lines in Iowa and Missouri, now held under lease.—V. 71, p. 491.

Cincinnati Street Ry.—*Called Bonds.*—Bonds Nos. 151 to 200, inclusive ($1,000 each), issued by the Mt. Adams & Eden Park Inclined Railway Co., have been called for redemption Oct. 1.—V. 71, p. 181.

Columbus Railway.—*Called Bonds.*—Twenty Columbus Consolidated Street RR. first mortgage 5 per cent gold bonds, dated July 1, 1889, have been drawn by lot, and will be paid at the Central Trust Co. on or after Jan. 1, 1901, at 110 per cent, together with the coupons maturing Jan. 1, 1901 ($1,125 per bond).—V. 69, p. 743.

Dakota Nebraska & Southern RR.—*Proposed Road.*—This company, we are informed, proposes to construct a line extending from Grand Island, Neb., to Aberdeen, S. Dak., with branches, aggregating in all about 600 miles. Preliminary construction work, it is stated, is now progressing, and rights of way are being secured. The securities intended to be issued are: Stock, $12,000,000, all of one kind, in $100 shares, and $13,500,000 five per cent 50-year gold bonds ($1.000 each), due Jan. 1, 1951. Of the bonds, $1,500,000 will represent the cost of a bridge across the Missouri River at Pierre, S. D. The President is John H. Bowman; Secretary, John T. Dailey; Treasurer, Jonas A. Johnson; General Counsel, James M. Kerr. Office, Bee Building, Omaha, Neb.

Fitchburg RR.—*Lease Ratified.*—The stockholders yesterday ratified the lease of the road to the Boston & Maine by a vote of 95,623 against 227.—V. 71, p. 338, 341.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR. of New York City.—*Purchase of Minority Stock.*—The minority stock, which amounts to about $828 900, the entire issue being $2,500,000, is being purchased for the Metropolitan Street Ry. Co. by the City Trust Co. at $75 per $100 share, less 20 cents expenses. The majority stock is pledged as part security for the new bonds of the Third Avenue RR. —see page 62 of STREET RAILWAY SUPPLEMENT.—V. 70, p. 1291.

Houghton County (Mich.) Street Ry.—*Mortgage, Etc.*—The stockholders have voted to increase the capital stock from $25,000 to $750,000, and have authorized a mortgage for $750,000. Construction is making fair progress. Officers are:

F. J. Bawden of Houghton, Mich., President; William O. Chapman, Boston, Vice-President; W. Cameron Forbes, Boston, Treasurer, and Eliot Wadsworth, Boston, Secretary.

Illinois Central RR.—*Purchase—New Bonds.*—At the annual meeting on Sept. 26 the stockholders will vote on the following propositions:

a. To purchase the line of railway lately belonging to the St. Louis Peoria & Northern Railway Co. and now in the possession of the Illinois Central, extending from Springfield, Ill., to East St. Louis.

b. To issue thereon 3 per cent mortgage gold bonds, payable in 1951, to an amount not to exceed $4,000,000, for the purchase of said property and to provide for additions thereto and improvements and betterments of the same.—V. 71, p. 492, 287.

Jackson (Mich.) Street Ry.—*Sold.*—This property was sold on Sept. 13, at Commissioner's sale, for $155,000, to Wm. A. Boland of New York.

Kansas City Mexico & Orient RR.—*Directors.*—Robert H. Law, a Chicago capitalist, and William H. Baker, Vice-President and General Manager of the Postal Telegraph Cable Co., have been elected members of the board of directors.—V. 71, p. 29.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the six months ending June 30:

3 mos end'g. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$6,307,163	2,453,504	58,785	913,875	1,598,414
1899	5,665,050	1,857,695	72,660	957,660	972,695
6 months—					
1900	$12,728,382	5,044,729	143,787	1,853,787	3,334,729
1899	11,005,132	3,800,949	124,705	1,894,705	2,030,949

—V. 70, p. 1291.

Metropolitan Street Ry. (New York City).—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$3,849,354	$2,023,664	$79,245	$1,175,400	$927,509
1899	3,665,946	1,900,275	77,768	1,125,657	852,386

The earnings for the year ending June 30 are given on a preceding page under "Annual Reports."—V. 71, p. 492, 288.

Missouri Kansas & Texas Ry.—*Report.*—The report for the year ending June 30, 1900, which will be cited at length another week, shows:

Year—	Mileage.	Gross earnings.	Net earnings.	Interest & Rentals.	Balance, surplus.
1899-00	2,218	$12,626,512	$3,861,042	$3,453,385	$407,657
1898-99	2,200	11,930,234	3,917,506	3,430,410	487,096

—V. 71, p. 339, 236.

Mohawk & Malone Ry.—*Listed.*—The New York Stock Exchange has listed the $3,900,000 5 per cent income mortgage bonds of 1992.—V. 71, p. 437.

Nashville Chattanooga & St. Louis Ry.—*Lease Approved.*—The stockholders at Nashville on Sept 12 ratified the lease of the Paducah & Memphis Division of the Louisville & Nashville by more than a two-thirds vote. The lease runs for 99 years from Dec. 14, 1895. E. B. Wesley of New York has been elected a director to succeed E. L. Jordan, deceased, and Major J. W. Thomas has been re-elected President.—V. 71, p. 286.

Norfolk (Va.) & Atlantic Terminal Co.—*Line Formally Opened.*—This new electric railway from Norfolk to Sewall's Point was formally opened for business on Sept. 8. See Street Railway Supplement, page 64.—V. 71, p. 492.

Northampton & Amherst Street Ry.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $300,000 bonds, present issue, $75,000.

Northern Pacific RR.—*Objection to St. Paul & Duluth Sale Withdrawn.*—A press dispatch from St. Paul states that the State Railroad & Warehouse Commission has withdrawn all objections to the operation of the St. Paul & Duluth RR. by the Northern Pacific Company.—V. 71, p. 236, 342.

Panama RR.—*Subsidy Bonds Called.*—One hundred and thirty six ($136,000) sinking fund 6 per cent subsidy bonds have been drawn by lot and will be paid at par at the office of the company on Nov. 1. The numbers of these were given on page viii of advertisements in last week's Chronicle.—V. 71, p. 492.

Portsmouth River Front Ry.—*Lease.*—See Portsmouth Street Ry. below.—V. 71, p. 288.

Portsmouth (Va.) Street Ry.—*Lease.*—A press dispatch from Portsmouth says that this company, owned and controlled by Philadelphia capitalists and of which H. G. Williams of that city is President, has "leased the existing lines and those to be constructed by the River Front RR. Co. of this city. Under the terms of the lease the River Front RR. Co. reserves the right to operate exclusively the steam locomotive service over the line conveyed, and also to fix the tolls for service by the lessee and which are to be collected by the lessee. In return the River Front Company binds itself to construct such extensions and improvements, including double-tracking, as the lessee may find necessary for the proper operation of the line." The new line to Gilmerton, about seven-tenths of a mile, it is stated will be built at once and operated by the lessee. (See also Portsmouth River Front Ry., V 71, p. 288; V. 71, p. 343, 183.).

Quincy Omaha & Kansas City Ry.—*Interest.*—Checks for interest due on Sept. 12, 1900, on the Guaranty Trust Co.'s certificates of deposit for non-preferred bonds were mailed to the holders of record Sept. 12.—V. 71, p. 288.

Santa Fe & Grand Canyon RR.—*Receiver.*—At Prescott, Ariz., on Aug. 28, Judge Sloan appointed E. D. Gage of Prescott receiver of this property. The operation of the road is suspended pending a report by the receiver as to the possibility of operating the line without loss.—V. 70, p. 229.

Seaboard Air Line Ry.—*Equipment Trust.*—The company has purchased 2,000 freight cars through Blair & Co. at a cost of $1,354,000. A cash payment of 15 per cent is made, and for the balance the company issues its five per cent equipment notes, payable in $50,000 quarterly instalments.—V. 71, p. 391, 343.

Schenectady Railway.—*Albany Line.*—The company is proposing to build a line connecting its system with the United Railway of Albany, and a contest has arisen with the new Albany & Schenectady Traction Co. (see V. 71, p. 390) as to which shall have the franchise.—V. 67, p. 321.

Toledo St. Louis & Kansas City RR.—*Third Instalment.*—The third instalment due on the preferred and common stocks, viz, $5 a share on the preferred and $3 per share on the common, is called for payment at the Central Trust Co., 54 Wall St., on or before Sept. 25, 1900.—V. 71, p. 438, 287.

Toledo St. Louis & Western Ry.—See Toledo St. Louis & Kansas City RR. above.—V. 71, p. 438, 343.

United Traction Co. of Albany, Etc.—*Earnings.*—The earnings for the six months from Jan. 1, when the operations of the consolidated company began, to June 30, 1900:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1900	$638,063	$215,217	$4,106	$117,864	(1¼)$50,000	$51,459

—V. 71, p. 343.

Waycross Air Line RR.—*New Bonds.*—The company has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure $1,400,000 twenty year first mortgage 5 per cent gold bonds, due July 1, 1920, including $150,000 bonds having a "prior lien in security and payment of both principal and interest," the company reserving as to the latter the right to call the same after five years at 110 per cent and accrued interest, and issue a like amount of bonds having no prior lien in their place under the mortgage. Of the bonds $500,000 (including the $150,000 prior liens) have been issued, and the balance can only be issued at the rate of $5,000 per mile of completed line above 70 miles. Of the $1,000,000 capital stock, $504,000 has been issued.

The road extends from Waycross, Ga., to Vickers, of which 9 miles were completed on Aug. 31, and 20 miles additional from Vickers to Fitzgerald are to be completed in Dec., 1900. Extensions are also projected from the last-named place to Macon, Ga., 91 miles, and from Waycross to the Atlantic coast, at Brunswick or St. Mary's, or both, about 85 miles, making in all about 250 miles. The President is Capt. W. G. Raoul, also President of the Mexican National RR.; Sec., W. B. Albertson; Treas., J. E. Wadley; Vice-Pres. and Gen. Mgr., Geo. V. Wadley.

Western New York & Pennsylvania Ry.—*Lease Ratified.*—The stockholders on Thursday ratified the lease of the property to the Pennsylvania RR Co.—V. 71, p. 339, 343.

York County Traction Co—*Mortgage*—A copy of the company's mortgage at hand shows that capital stock of the constituent companies in the amounts indicated below is owned and pledged with the Real Estate Trust Co. of Philadelphia as security for the new loan.

	—Capital stock.— Authorized.	Issued.	Par of shares.	Shares pledged
York Light Heat & Power	$350,000	$350,000	$10	20,000
York Street Railway	200,000	166,300	50	2,220
York & Dover Elec. Ry.	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.	75,000	22,400	50 (10% pd)	448
York Steam Heating Co	1,000	1,000	10	67

Note.—The York Light Heat & Power Co. owns $182,630 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, $200,000; par of shares, $10) and $25,860 of the $26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, $50,000; par of shares, $10).

"Also, all the additional shares of the capital stock and all bonds of the said above-named corporations, or any of them, which may hereafter be purchased or acquired," as set forth in the mortgage. The total authorized issue under the new mortgage is limited to $1,500,000, but of this $500,000 is reserved in trust for extensions, betterments and equipment. The remaining $1,000,000 bonds are issuable as follows:

In exchange $ for $ for York Light Heat & Power Co. 1st M., 5s of 1889, due June 1, 1929	$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906	150,000
York Street Ry. stock	166,000
Against other shares pledged as above, and $800 other stock and bond	242,000
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes	140,000

—See also V. 71, p. 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Report.*—The company reports for the six months ended June 30, 1900: Total earnings, $1,179,199; from which reserved for renewals, bad debts, repairs, allowances of all kinds, etc., $339,879; net earnings, $839,320; previous surplus, $40,699; balance undivided profits June 30, 1900, $880,019.—V. 70, p. 585.

American Cotton (Round Bale) Co.—*Status.*—The following statement has been revised for the Chronicle:

On Aug. 1, 1900, the company was free from debt, and had nearly $300,000 cash and about $600,000 bills receivable (equivalent to cash in a few days). The company owns the Walburn-Swenson Machine plant in Chicago, valued at about $400,000, at which plant all the machines are manufactured. The company's plants and machines located in the South are valued at $1,500,000, besides which it has sundry other assets. Its patents are valued at between $4,000,000 and $5,000,000. The company will have this year 700 presses in operation, as against 400 last year. Its production last year with 400 machines amounted to 400,000 "round lap" bales.

The $3,000,000 of preferred stock is receiving dividends at the rate of 8 per cent per annum. Common stock is $4,000,000; no bonds. John E. Searles is President.—V. 70, p. 793.

Asphalt Co. of America.—*Terms of Exchange.*—See National Asphalt Co. below.—V. 71, p. 438, 344.

Colorado Fuel & Iron Co.—*Dividend.*—The company has declared a dividend of 8 per cent on its preferred stock for the fiscal year ended June 30, 1899, payable Oct. 10 to stock of record Sept. 20. This leaves only 8 per cent in dividends overdue on the preferred stock.—V. 71, p. 289.

Consolidated Gas Co. of New York.—*New Stock.*—The company's authorized capital stock, of which $54,595,200 is outstanding, was recently increased to $80,000,000. Of the new issue $13,648,800 was subscribed for at $150 per share by

the company's shareholders, and this amount under authority of the Stock List Committee will, so far as issued, be added on Oct. 2 to the amount already dealt in on the New York Stock Exchange. A further amount not exceeding $4,033,100, is issuable at $190 per share in exchange for the $7,662,900 debentures issued or issuable under agreement of May last to retire the entire capital stock of the New Amsterdam Gas Co. Over 80 per cent of the New Amsterdam stock has so far been acquired, and on account of the same $6,436,598 debentures have been issued. These debentures are subject to call at par, without interest, at any time prior to Dec. 1, 1900, in exchange for capital stock of the Consolidated Gas Co. at the rate of $190 per share. In pursuance of this right the company has called for payment the said debentures on and after Sept. 20, 1900, and the New York Stock Exchange has authorized the listing of such additional stock as shall be issued in making the exchange. The amount of capital stock listed, including such additional issues, it is provided, shall not exceed in the aggregate $72,277,100. The balance sheet of July 1, 1900, is on page 543. The debentures should be presented at the office, No. 4 Irving place, on Sept. 20.—V. 71, p. 438, 344.

Cuban Steel Ore Co.—*Option.*—See Pennsylvania Steel Co. below.—V. 71, p. 392.

Distilling Company of America.—See page 557.

Industrial Companies.—*Results to Underwriters.*—The following tables, which appeared first in the "Journal of Commerce and Commercial Bulletin," have been revised for the CHRONICLE by the original compiler. Table A includes the industrials whose underwriting has proved profitable, and Table B those which have resulted in a loss to the underwriters. In the case of each company is shown (1) the amount of common stock given to the underwriters as bonus with each $100 of preferred stock or bonds in return for $100 in cash; (2) the present price bid for the company's shares or bonds; (3) the aggregate value on this basis of $100 preferred or bonds and $100 common stock; (4) the resulting profit or loss to the underwriter:

(A) PROFITABLE TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with $100 pref.	Bid Prices Sept. 12.	Combined bid prices.	Points profit to underwriter.
Amer. Smelt. & Refining	$32,500,000	$70	36½	.....	....
Preferred	32,500,000	....	89¾	126¼	15¼
Amer. Tin Plate Co.	30,000,000	100	27¾	.....	....
Preferred	20,000,000	....	80	107¾	7¾
American Chicle Co.	6,000,000	50	66	.....	....
Preferred	3,000,000	....	77	143	10
Continental Tobacco Co.	50,000,000	100	25¾	.....	....
Preferred	50,000,000	....	78¼	104	4
International Silver	11,000,000	a	3⅜	.....	....
Preferred	9,000,000	....	35	.....	..
Bonds	5,000,000	....	Par.	38⅜	3⅜
National Biscuit Co.	30,000,000	100	33½	.....	....
Preferred	25,000,000	....	86	119½	19½
National Steel	32,000,000	100	26	.....	....
Preferred	28,000,000	....	85½	111½	11½
National Salt	7,000,000	100	39½	.....	....
Preferred	5,000,000	....	66	105½	5½
National Tube	40,000,000	50	46	.....	....
Preferred	40,000,000	....	94	140	17
Pressed Steel Car	12,000,000	100	38¾	.....	....
Preferred	12,000,000	....	71¼	110	10
Rubber Goods Mfg. Co.	25,000,000	90	29	.....	....
Preferred	25,000,000	....	75¼	104¼	1¼
Royal Baking Powder	10,000,000	at 76, no bonus.	92½	92½	16½
Sloss-Sheffield	10,000,000	b	18	.....	....
Preferred	10,000,000	....	67	85	3¾
U. S. Bobbin & Shuttle, bds.	300,000	....	.....	.....	....
Preferred	800,000	....	100	.....	....
Common	1,200,000	50	40	140	20
U. S. Rubber Co.	25,000,000	100	29¼	.....	....
Preferred	25,000,000	....	92	121¼	21¼

a $10,000 common with each $10,000 bonds. b $122 common and $122 preferred for $100.

(B) LOSS TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with $100 pref.	Bid Prices Sept. 12.	Combined bid prices.	Points loss to underwriter.
American Steel Hoop	$19,000,000	$100	19¾	.....	....
Preferred	14,000,000	....	66½	86¼	13¾
Amalgamated Copper Co.	75,000,000	Par.	88½	88½	11½
American Malting Co.	15,000,000	50	4½	.....	....
Preferred	15,000,000	....	23½	28	74¼
American Linseed Co.	16,750,000	d	9⅞	.....	....
Preferred	16,750,000	....	51¾	61⅝	28⅜
Amer. Agricul. Chemical	20,000,000	75	25	.....	....
Preferred	20,000,000	....	77¼	102¼	4
Amer. Steel & Wire Co.	50,000,000	60	36½	.....	....
Preferred	40,000,000	....	75	111½	3
Amer. Car & Foundry Co.	30,000,000	100	15	.....	....
Preferred	30,000,000	....	61¾	76¾	23¼
American Woolen Co.	40,000,000	50	11¾	.....	....
Preferred	25,000,000	....	68	79¾	26⅛
Consolidated Rubber Co.	4,000,000	100	5	.....	....
Preferred	4,000,000	....	32	37	63
Federal Steel	100,000,000	e	34¾	.....	....
Preferred	100,000,000	....	67	101¾	23¼
Havana Commercial	12,500,000	75	9	.....	....
Preferred	7,500,000	....	40	49	53¼
Internat. Steam Pump	15,000,000	75	18½	.....	....
Preferred	12,500,000	....	66	84½	20⅛
Otis Elevator	6,500,000	50	25¾	.....	....
Preferred	4,500,000	....	86	111¾	1⅛
Republic Iron & Steel	30,000,000	100	12	.....	....
Preferred	25,000,000	....	53½	65½	34½
Union Bag & Paper	16,000,000	100	11¼	.....	....
Preferred	11,000,000	....	66	77¼	22¾
Virginia Iron, C. & Coke	10,000,000	f....	2	.....	....
Bonds	10,000,000	....	29	31	69

d $100 of common and $100 of preferred for $90. e No common bonus but underwriters paid; $25 for $100 full-paid common stock and $100 for $100 preferred. f $100 common with $100 bonds.

Knickerbocker Telephone & Telegraph Co. of New York.—*Mortgage.*—The company has made a mortgage to the City Trust Co., as trustee, to secure $5,000,000 of 5 per cent 50-year $1,000 gold bonds, dated Sept. 1, 1900. President William H. Eckert is quoted as saying:

We are going ahead with the work as quickly as possible, but it will probably take a year to get the entire system in operation. Our lines in Manhattan are not widely placed as yet, but in Queens, as far as the trunk lines are concerned, the work is almost complete. We will go ahead with the work in Manhattan as quickly as we can get the material we require. In Nassau also we have laid many lines. We are already operating our Broome St. and Twenty-third St. exchanges, though with a limited number of subscribers.

The company is one of those in which the Telephone, Telegraph & Cable Co. is interested.—See V. 70, p. 1052.

Long Beach Land Co.—*Change of Control.*—The company has been reorganized with the following directors:

President, John L. Young of Atlantic City; Secretary and Treasurer, Joseph Thompson of Atlantic City. Directors: Congressman John J. Gardner of New Jersey and W. H. Ford and G. H. Ford of New York.

The new directors represent a syndicate which it is unofficially reported has recently secured an option upon $360,000 first mortgage bonds, held by J. P. Morgan & Co., trustees, covering the hotel and other assets of the old Long Beach Improvement Co. The syndicate has also purchased for $25,000 the beach itself, 4½ miles in length, from the town of Hempstead.

Lower Merion Gas Co.—*Stock Increased.*—The stockholders on Sept. 5 voted to increase the capital stock from 4,000 to 5,000 shares, par value $50.—V. 71, p. 137.

Marion (O.) Water Co.—*Receiver.*—William E. Scofield has been made receiver of the company, on application of the Knickerbocker Trust Co., the first mortgage trustee.—V. 71, p. 33.

National Asphalt Co.—*Plan of Union.*—A circular, signed by President Amzi L. Barber and Secretary and Treasurer Arthur W. Sewall, has been issued from the office, No. 11 Broadway, giving the facts regarding the organization of the company and the terms offered to holders of the capital stock of the Asphalt Co. of America.

The National Company has been organized under the laws of New Jersey, and in case this plan is adopted "has expressly assumed and agreed to guarantee and pay all of the obligations of the Asphalt Company of America, including its $30,000,000 gold certificates (see description, underlying securities, etc., in V. 70, p. 993; V. 69, p. 387). The last-named company has no debts and has issued no securities except its collateral gold certificates and stock."

The sinking fund of the Asphalt Co. of America will be increased to $300,000 per annum, and its collateral gold certificates will be further secured, as will be stated another week.

The National Company is authorized to issue its own securities as follows:

Collateral gold 5% *50-year certificates*, to draw interest from Jan. 1, 1901, and to be secured by the deposit with the Equitable Trust Co. of Philadelphia, as trustee, without individual liability, of all the shares of the Asphalt Company of America (total issue $30,000,000, 20 per cent paid in) purchased under this agreement. A sinking fund of not less than $50,000 per year is provided. No semi-annual payments on these certificates and no payments of principal thereof shall be made until all interest and principal of the $30,000,000 collateral gold certificates of the Asphalt Co. of America at the time actually matured shall have been met; and "in case of the liquidation of the assets of the National Asphalt Co., other than shares of stock of the Asphalt Co. of America deposited with the trustee, the principal and semi annual payments of the collateral gold certificates of the Asphalt Co. of America shall be paid preferentially. Total issue, $6,000,000

[All as part consideration for stock of Asphalt Co. of America]

Preferred stock, 6 p. c. cumulative, in shares of $50 each, dividends to accrue from Jan. 1, 1901	$10,000,000
Of which as part consideration for stock of Asphalt Co. of America	4,200,000
For the acquisition of additional properties described below	3,550,000
To be retained in treasury for future corporate purposes	2,250,000
Common stock (par of shares $50)	$12,000,000
Of which, toward purchase of stock of Asphalt Co. of America	6,000,000
For acquisition of properties described below	5,100,000
To remain in treasury	900,000

Each $50 share *($10 paid in)* of the $30,000,000 capital stock of the Asphalt Co. will be exchanged for the following:

Collateral 5s.	*Pref. stock.*	*Common stock.*
$10	$7, full paid.	$10, full paid.

Of the new company's stock, $3,550,000 preferred and $5,100,000 common are to be used to acquire control of the following properties through purchase of the amounts of their common stock indicated below as "acquired":

Company.	Common stock. Total.	Common stock. Acquired.	Other securities out. Pref. stock.	Other securities out. 1st M. bds.
Pennsylvania Asphalt Co.	$250,000	$250,000	None.	None.
Gilson Asphaltum Co	2,375,000	1,400,000	$275,000	a$275,000
New Jersey Mexican Asphalt Co	100,000	100,000	None.	None.
Manhattan Trap Rock Co.	500,000	500,000	None.	None.

Also three valuable asphalt deposits upon the east shore of Lake Maracaibo, Republic of Venezuela, known as El Mene, Temblador and Laguinillas.

a $225,000 additional in treasury.

This plan will become operative on Jan. 1, 1901, provided a majority of the shares of the Asphalt Company of America shall have been deposited with the Equitable Trust Co. of Philadelphia, under the terms of the plan, on or before Oct. 15, 1900, or on or before such other date as may be fixed by the National Asphalt Co.—V. 71, p. 345.

☞ For other Investment News see Page 557.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTIETH REPORT—FOR THE YEAR ENDED JUNE 30, 1900.

On June 30, 1899, the Illinois Central Railroad Company had in operation ..... 3,678·74 miles

There have since been added:

On Dec. 1, 1899, The Litchfield Division (St. L. P. & N. RR.)	97·59 miles	
Jan. 1, 1900, The Omaha Division (Ft. D. & O. RR.)	131·02 miles	
Jan. 1, 1900, The Effingham District (St. L. I. & E. RR.)	88·51 miles	317·12 miles
Length of railroad in operation June 30, 1900		3,995·86 miles

On June 30, 1900, there were in operation:

Of First Main Track	3,995·86 miles	
Of Second and Additional Main Tracks	248·17 miles	
Total of Main Tracks		4,244·03 miles
Of Passing and Side Tracks, including Yard Tracks		1,209·50 miles
Total Tracks of all kinds		5,453·53 miles

The average number of miles of railroad operated by this Company during the year ended June 30, 1900, has been 3,845 miles, against an average of 3,671 miles operated in the preceding year; this is, for each year, exclusive of the Railroad owned and operated by the Yazoo & Mississippi Valley RR. Co.

The following is a summary of the Illinois Central Railroad Company's business for the year ended June 30, 1900.

Gross Receipts from Traffic		$32,611,967 35
Expenses of Operation	$21,377,615 49	
Taxes	1,491,780 16	22,869,395 65
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$9,742,571 70
Net Receipts from Sale of Lands		30,089 87
Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits		2,411,720 63
Excess of Income over Expenses of Operation and Taxes		$12,184,382 20
Surplus Dividend Fund brought forward June 30, 1899, as shown in last Report		1,005,626 92
Available for Fixed Charges and Dividends		$13,190,009 12

From this there have been paid:

Interest on Funded Debt, and Bonds drawn under Sinking Fund		$2,825,925 00	
Rent of the Chicago St. Louis & New Orleans RR.	$2,421,089 70		
Net Rent of the Dubuque & Sioux City RR.	627,568 08		
Rent of the St. Louis Division	507,525 00		
Rent of the Litchfield Division	45,000 00	3,601,182 78	
Total Fixed Charges and Rent			6,427,107 78
Leaving Available			$6,762,901 34

This was disposed of as follows:

Dividends paid March 1, 2½ per cent, and payable Sept. 1, 1900, 3 per cent, on $60,000,000	$3,300,000 00
Betterments as more fully explained below	2,416,674 42
Carried forward to Surplus Dividend Fund as of June 30, 1900, and set apart as applicable to Future Dividends	1,046,226 92
	$6,762,901 34

As compared with the preceding year:

The average number of miles of railroad operated increased	174·00 or 4·74 per cent
Gross Receipts from Traffic increased	$4,497,277 46 or 16·00 "
Expenses of Operation increased	3,174,333 23 or 17·44 "
Taxes increased	132,800 52 or 9·77 "
Income from Traffic increased	1,190,143 71 or 13·92 "
Net Receipts from sale of Lands decreased	3,330 02 or 9·96 "
Income from Investments and Miscellaneous Profits decreased	135,937 65 or 5·34 "
Excess of Income over Expenses of Operation and Taxes increased	1,050,876 04 or 9·44 "
The sum available for Fixed Charges and Dividends increased	1,094,837 78 or 9·05 "
Total Fixed Charges and Rent decreased	374,896 64 or 5·51 "
The amount available after deducting fixed charges increased	1,469,734 42 or 27·77 "
The sum appropriated from Income for Betterments increased	941,634 42 or 63·84 "
Surplus Dividend Fund has been augmented by	40,600 00 or 4·04 "

DIVIDEND, INSURANCE AND SINKING FUNDS.

The sum of $40,600, derived from interest on securities in the Surplus Dividend Fund, has been added to that Fund, which now amounts to $1,046,226 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by $122,327 04, to $1,214,620 58, which is well and safely invested.

The Trustees of the Cairo Bridge Fund hold $441,555 12, invested in securities authorized by the mortgage, being $46,344 40 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold $259,162 72, invested in securities authorized by the mortgage, being $56,014 93 more than they held at this time last year.

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been $762,438, which, if capitalized at 3½ per cent, would give $21,783,949 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest amount ever paid in this respect in any one year, not excepting even that of the World's Fair, 1893-1894.

Other Taxes bring the sum paid as taxes up to $1,491,780 16. This exceeds the sum paid last year by $132,800 52, or 9·77 per cent, although the number of miles of railroad operated has increased by only 4·74 per cent.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were	$1,878,484 03
The Expenses of Operation, including Taxes	1,206,369 14
And the Excess of Receipts over Operation, Expenses and Taxes	$672,114 89
The rent of those railways, including the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to	507,525 00
The Earnings of the St. Louis Division have exceeded the Charges by 32·43 per cent, or	$164,589 89

The cost of the St. Louis Division has been augmented by $53,432 07, of which $23,238 43 was for betterments, and the remainder in satisfaction of underlying liens and charges.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds have been		$4,393,346 64
The Expenses of Operation, including Taxes		3,257,608 01
And the Excess of Receipts over Operation Expenses and Taxes		$1,135,738 63
There has been paid, in respect to those railways, as Rent, and for Interest on Bonds		820,619 70
The Earnings of the Louisville Division have exceeded the Charges by 38·40 per cent, or		$315,118 93
There was brought forward on June 30, 1899, at credit of the Louisville Division Fund		$1,728,280 80
Charges have since been made against that Fund :		
For betterments, acquisitions and additions to Louisville Division	$891,888 50	
For the distributive share of the proceeds of the sale at foreclosure of the Chesapeake Ohio & Southwestern Railroad, paid in respect to $234,000 of Second Mortgage Bonds of that Company which were not owned by the Illinois Central R R. Co. and set aside in respect to the remaining $56,000 Bonds not owned	110,827 71	
For the cost of preferred liens and securities bought, the compensation of the Reorganization Committee, legal and other expenses	25,251 13	
Total		1,027,967 34
And there remained on June 30, 1900, at the credit of the Fund		$700,313 46

CHICAGO & TEXAS RAILROAD.

The cost of the Chicago & Texas Railroad has been augmented by $55,933 84, of which $12,233 84 was for betterments, and the remainder for additional securities purchased.

ADVANCES ON ACCOUNT OF RAILROADS IN CONSTRUCTION.

Further advances on railroads in construction have been made to the amount of $3,097,767 64, making the total of such advances to June 30, 1900, $5,149,857 41. No bonds of the Illinois Central Railroad Company had, up to the close of the year, been issued in respect to any of these railroads, of which the Effingham District, 88·51 miles; the Omaha Division, 131·02 miles; the Canton Aberdeen & Nashville Railroad in Alabama, 7·84 miles, were then in operation; nor in respect to the Chicago & Texas RR., 74·70 miles; the South Chicago RR., 4·76 miles, and the Stacyville RR., 7·93 miles. The total length of railroad operated by the Illinois Central Railroad Company on which it had issued no bonds, therefore, was 314·76 miles.

EFFINGHAM DISTRICT.

As stated in the last Annual Report, the Railroad of the St. Louis Indianapolis & Eastern RR. Co., extending from Effingham Station in Illinois eastward to Switz City, Indiana, was, after July 1, 1899, bought in at foreclosure sale by Mr. J. C. Welling, as Trustee for the Bondholders. The property was thereafter reorganized, and on January 1, 1900. its operation was undertaken by the Illinois Central RR. Co. as the Effingham District.

In the Betterment of this property there has been expended during the year $70,803 49, making the total advances thereon $744,184 34.

OMAHA DIVISION.

The railroad, 131 miles in length, which was built by the Ft. Dodge & Omaha Railroad Company from Tara to Council Bluffs, Iowa, has been bought by the Dubuque & Sioux City Railroad Company. This railroad, which will be known as the Omaha Division, has been leased by the Illinois Central Railroad Company, on substantially the same terms as the rest of the Dubuque & Sioux City Railroad, viz.: for its net earnings after deducting interest on bonds secured by mortgage thereon and a sinking fund. On July 20, 1900, this property was mortgaged by the Dubuque & Sioux City Railroad Company to secure an authorized issue of $5,000,000 of Three Per Cent Bonds of the Illinois Central R.R. Co., of which $4,500,000 will be presently issued and may be sold to reimburse the advances made by the Illinois Central R.R. Co. to the Ft. Dodge & Omaha R R. Co., including interest thereon and proper charges for material furnished and work done. The remaining $500,000 of bonds are reserved for betterments and additions to the property mortgaged.

TERMINALS IN OMAHA AND COUNCIL BLUFFS.

Under a favorable contract with the Omaha Bridge & Terminal Railway Co. the right to use its bridge over the Missouri River at Omaha, its freight houses in that city and in Council Bluffs, and all of its well-located freight yards and facilities in Omaha have been secured. A viaduct connecting the tracks of the Omaha Bridge & Terminal Railway with those of the Missouri Pacific Railway in Omaha is approaching completion. This will afford, on satisfactory terms, an access to the packing-houses and other industries in South Omaha.

Arrangements have also been made with the Union Pacific RR. Co. for the use of its new Union Passenger Station at Omaha, and of the tracks leading thereto.

LITCHFIELD DIVISION.

The railroad from Springfield by way of Litchfield to East St. Louis, Illinois, formerly owned by the St. Louis Peoria & Northern Railroad Company, has been leased from December 1, 1899, for a fixed annual rent of $90,000. It is 97·59 miles in length, and traverses a rich farming country, much of the soil being underlaid with valuable deposits of coal which are being rapidly developed.

A proposition will be submitted to the Stockholders at their next Annual Meeting on September 26, 1900, to buy this railroad for $3,000,000 of Bonds of the Illinois Central Railroad Company, maturing in 1951 and bearing interest at the rate of three per cent per annum, which are to be secured by a First Mortgage on the property purchased. These bonds will form part of an authorized issue of $4,000,000. The proceeds of the remaining $1,000,000 of Bonds are to be used for outlays made since December 1, 1899, and to be made, in bettering, extending and adding to the property mortgaged. This road is being thoroughly ballasted and in other respects brought up to standard as rapidly as possible.

The contract for running rights over the tracks owned by another railroad company from Pana to East St. Louis, to which reference was made in the Report for the year ended June 30 1896, has been terminated. The sum paid that Company during the year ended June 30, 1899, for the joint use of 94·4 miles of its track, was $79,762. The distance from Chicago to St. Louis by the new route is 292·96 miles, which is slightly (6·38 miles) less than by by way of Pana.

While it is confidently expected that the earnings of the Litchfield Division will from the outset exceed the charges proposed to be incurred, the chief value of this road lies in its providing, with our existing lines, an independent railroad of our own from Chicago to St. Louis by way of Springfield, the Capital of the State of Illinois. The population of Chicago is 1,698,575 and that of St. Louis 575,238.

ALBERT LEA & SOUTHERN RAILROAD.

The Albert Lea & Southern Railroad is in effect an extension of the Mona Branch of the Dubuque & Sioux City Railroad, from its terminus, Lyle, on the boundary between Iowa and Minnesota, to Albert Lea, in the latter State. The length of this line is approximately 25 miles, and its cost is estimated at $425,000, of which $109,720 32 was advanced during the year under report.

TERMINALS AT NEW ORLEANS.

The Yazoo & Mississippi Valley RR. Co. has provided at Harahan Station, near New Orleans, a Terminal Yard which is readily accessible from the main tracks of that Company and of the Illinois Central, which, at that point, are used by both railroads as a double-track road. This Yard is used by both Companies and contains 24 miles of track, with a similar but more extensive system of gravity tracks for sorting cars than we have as yet found it necessary to provide at the Fordham Yard in Chicago.

In order to further accommodate the rapidly growing foreign commerce of New Orleans, there has been undertaken the construction of a double-track railroad, from the yards above Louisiana Avenue, along or near to the River bank, for approximately five miles, to the upper limits of the City, and thence to a connection with the main tracks of both of the railroads last mentioned. This work is estimated to cost approximately $1,000,000, and there has been expended on it during the past year $180,959 90.

On the completion of this work the single track hitherto maintained in Louisiana Avenue, which, since that track was laid twenty years ago has become a much traveled street, will be removed.

TERMINALS RENTED TO OTHER COMPANIES.

To the Wisconsin Central Railway Company there have been rented a part of our Terminal Freight Yard in Chicago, together with the right to use our tracks leading therefrom westward, for some fourteen miles, and the right to use, with our other tenants, the Central Passenger Station in Chicago and some other facilities.

The amount of rent to be paid by the Wisconsin Central will vary from time to time with the facilities furnished and the amount of business transacted. It is therefore impracticable to state in advance the sum to be derived from this source.

To the Choctaw Oklahoma & Gulf Railroad Company there has been rented the use of the Passenger Station at Calhoun Street in Memphis,

As the Wisconsin Central is operating some 700 miles of railroad in the Territory immediately north of that served by the Illinois Central, and as the Choctaw Oklahoma & Gulf runs from Memphis westward for nearly 600 miles, through Arkansas and the Indian Territory, it is reasonable to expect that the already considerable interchange of business between those roads and ours will increase steadily to the mutual profit of the companies directly interested.

To the Kentucky Western Railway there has been rented the right to use a short piece of the track of the Louisville Division and the station facilities at Blackford, Kentucky.

CHARACTER AND WEIGHT OF RAILS.

All of the main tracks and all of the side tracks, excepting 31·66 miles, are laid with steel rails.

The average weight of rails in main tracks is 69·41 pounds per yard, or 109·08 tons to the mile of single track.

Exclusive of the rails in 1,209·50 miles of side tracks, the total weight of all the rails in the main tracks on June 30, 1899, was 416.121, and on June 30, 1900, it was 462,960 tons. The increase during the year was 46.839 tons.

During the year 46·74 miles were relaid with new 75-pound rails, and 213·98 miles with new 85-pound rails. Total relaid with new rails, 260·72 miles.

No new rails of a lighter section than 75 pounds were laid.

Of the new mileage taken over during the year, the Omaha Division, 131·02 miles, and the second track from Otto to Gilman, Illinois, 21 miles, are laid with new 85-pound rails.

The lightest rails in main tracks weigh 50 pounds to the yard, and the heaviest weigh 100.

There are laid with rails weighing less than 60 pounds	355·61 miles,
With 60-pound rails	1,223·79 miles,
With rails weighing from 60 to 70 pounds	593·00 miles,
With 75-pound rails	1,578·42 miles,
With 85-pound rails	489·13 miles,
With 100-pound rails	4·08 miles,
Total of Main Tracks.	4,244·03 miles.

BETTERMENTS.

For betterments to the railroads in operation, and additions to their equipment, there was expended during the year $4,265,618 76. Of this there was paid from the current income of the year, $2,416,674 42, which sum exceeds the cost of all the additional new engines and cars bought, which was $2,370,555 50. The remainder was provided for by charging, as above shown, to the Louisville Division Fund $891,888 50, and by charging to Capital Account $957,055 84.

The character of the betterments and the parts of the railroad on which they were made are set forth in detail in one of the tables which follow.

DOUBLE TRACK.

The traffic has in several places reached the limit of economic operation by means of a single track, and is constantly growing. During the year 21 miles of new second track were put in service between Otto and Gilman, Illinois, and the building of 84 miles of additional second track undertaken. It seems so certain that a double track will next year be required over the whole distance of 200 miles from Chicago to Effingham that authority has also been given for doing the necessary grading on the 81 miles of that distance, for which a second track has not been provided. Should business continue to increase, this will be ballasted and track laid thereon next year.

The single-track railroads of the Illinois Central and of the Mobile & Ohio Railroad Companies parallel each other from the end of the Cairo Bridge southward for six miles. An arrangement has been made whereby these tracks are to be used jointly by the two Companies as a double-track railroad. This, with the work already authorized, will furnish for our use a double-track railroad from Carbondale, Illinois, to Fulton, Kentucky, which will be continuous for the whole distance of 98·35 miles, excepting only the Cairo Bridge itself, which is to remain single track.

MAINTENANCE OF EQUIPMENT.

It has been customary for some years past to provide for replacing the engines and cars worn out, destroyed or sold by making monthly charges to Maintenance of Equipment (Operation Expenses), and corresponding credits to Renewal Funds, and from time to time to buy with the avails of those Funds new engines and cars of greater capacity. Over and above the cost of current repairs there was so charged to Maintenance of Equipment during the year $681,000. With a part of this sum, and the proceeds of the sale of old engines and cars, 14 new locomotives and 964 new freight cars were bought to replace a like number disposed of, and a balance of $9,237 56 was carried forward on June 30, 1900, at credit of the Renewal Funds. These fourteen new locomotives are capable of hauling rather more than could thirty-eight of the old ones such as they replaced.

ADDITIONS TO EQUIPMENT.

With the new railroads acquired there were received 17 locomotives, 2 passenger cars, 1,076 freight cars, 15 cabooses and 7 work cars.

The following additional new equipment was also bought during the year : 33 locomotives, 40 passenger cars, 1 test car, 1,953 freight cars, 20 cabooses and 101 work cars. There were re-built as cabooses 18 freight cars and 2 work cars.

INCREASED CARRYING CAPACITY.

From the new locomotives having a much greater tractive power than the old ones, it results that while the number of engines increased by 50, from 763 to 813, or by 6½ per cent, their capacity to haul on a level and straight track increased by 237,928 tons, from 2,376,844 tons to 2,614,772 tons, or by 10 ger cent.

From the new freight cars having a much greater capacity than the old ones, it results that while the number of freight cars increased by 3,011, from 29,428 to 32,439, or by 10 per cent, their capacity to carry freight increased by 29,440 tons, from 769,305 tons to 898,745 tons, or by 17 per cent.

This increase in the capacity of freight cars during the past year exceeds the capacity of all of the 8,897 freight cars which were owned by the Company on January 1, 1886, which was 127,747 tons.

On June 30, 1900, the average tractive power of each locomotive was 3,216 tons, and the carrying capacity of each revenue-earning freight car was 27·7 tons.

DIVIDENDS.

It is not quite fifty years since, by an Act approved February 10, 1851, the State of Illinois incorporated the Illinois Central Railroad Company. Changes made from time to time in the date of the Annual Meeting of the Stockholders and in the term of the Fiscal Year make this the Fiftieth Report of the series.

The Dividend paid September 1, 1900, formed the Ninety-first Semi-Annual Distribution made to the proprietors in cash.

Omitting various distributions of scrip of one kind or another, but including the income taxes paid by the Company for the stockholders on dividends declared and the premium on the dividend paid in gold in 1871, the gross sum paid in cash as Dividends amounts to $88,977,094 80.

This represents an average payment at the rate of 6·722 per cent per annum upon the capital in respect to which the several cash dividends were from time to time declared.

Eight cash dividends were paid prior to 1860, at somewhat irregular intervals, upon the then partially paid in shares of the subscribed Capital.

On January 1, 1860, the practice of regularly paying semi-annual dividends in cash on all of the full paid shares was begun, and that practice has ever since been adhered to.

On January 1, 1863, the final payments on all of the first Seventeen Million Dollars of the Share Capital were made.

Four per cent was paid thereon in 1863. With the single exception of the year 1877, when a like dividend was made, the proprietors have ever since received annually at least five per cent and often much more.

During the first ten years of its corporate existence, ending December 31, 1860, the Company paid in cash as dividends $739,993 73.

From January 1, 1861, to December 31, 1870, $18,200,608 09.
From January 1, 1871, to December 31, 1880, $20,871,492 98.
From January 1, 1881, to December 31, 1890, $23,240,000 00.
Since January 1, 1891, $25,925,000.

Throughout the past ten years the dividends have been uniformly at the rate of five per cent per annum, excepting that the last semi-annual payment, made September 1, 1900, was at the rate of six per cent.

While the return yielded by the shares has not of late been commensurate with what might have been expected from investments made so many years ago in a territory which has developed so amazingly, it must be remembered that the earning power of Fixed Capital in the United States is now much less than formerly, and, as is so well known, the

physical condition of your property has been vastly improved during the past ten years. Moreover, no other large rail road company in the United States maintained a uniform rate of dividend during the trying times through which we have passed, and only four of them—the Pennsylvania, the New York New Haven & Hartford, the Lake Shore & Michigan Southern and the Chicago & Alton—paid dividends on their Common Stock which averaged five per cent or more throughout the past ten years.

REVENUE AND REVENUE PER MILE OPERATED.

Except in the year ended June 30, 1895, the Gross Receipts from Operation have, for many years past, invariably exceeded those in any preceding year. Although a considerable part of this increase has been due to the operation of added mileage, as most of the new railroads when taken over had been earning much less per mile than the average of the Illinois Central System, it is gratifying to observe, from the table which follows, that, with one further exception, there has been in each of the past eleven years an equally invariable increase in the Receipts Per Mile Operated. Your property, from having had in 1890 Receipts Per Mile which were $1,003 less than the average of all the railroads in the United States, had in 1899 receipts exceeding that average by $654 per mile. The figures for all the railroads for the year ended June 30, 1900, are not as yet obtainable, but in that year the Gross Receipts Per Mile of the Illinois Central RR. showed a further increase of $823.

Years Ended June 30.	ILLINOIS CENTRAL RAILROAD.			ALL THE RAILROADS IN THE UNITED STATES.	
	Average Number of Miles Operated.	Gross Receipts from Operation.	Gross Receipts per Mile Operated.	Nnmber of Miles Operated.	Gross Receipts per Mile Operated.
1890	2,875	$16,452,022	$5,722	156,404	$6,725
1891	2,875	17,881,555	6,220	161,275	6,800
1892	2,883	19,291,760	6,692	162,397	7,213
1893	2,888	20,093,191	6,958	169,780	7,190
1894	2,888	20,657,464	7,153	175,691	6,109
1895	2,888	19,056,994	6,599	177,746	6,050
1896	3,067	22,002,842	7,174	181,983	6,320
1897	3,130	22,110,937	7,064	183,284	6,122
1898	3,775	27,317,820	7,237	184,648	6,755
1899	3,671	28,114,690	7,659	187,535	7,005
1900	3,845	32,611,967	8,482	.....	.....

THE YAZOO & MISSISSIPPI VALLEY RR. CO.

The following extracts from the Report of the President to the Board of Directors of that Company for the year ended June 30, 1900, show the condition and growth of that property:

"The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company throughout the past year has been 1,001, as again t an average of 955 miles operated in the preceding year, an increase of 46 miles, or 4·82 per cent.

"The following is a summary of the Company's business for the year ended June 30, 1900:

Gross Receipts from Traffic		$5,300,889 55
Operation Expenses	$3,217,796 24	
Taxes	177,917 26	3,395,713 50
Excess of Gross Receipts over Operation Expenses and Taxes		$1,905,176 05
Interest collected on Investments		363 44
Income from the year's business		$1,905,539 49
From this there has been paid, for Interest on:		
$2,800,000 Y. & M. V. First Mortgage Bonds	$140,000 00	
3,324,000 Y. & M. V. 4% Improvement Bonds	132,960 00	
16,832,000 L. N. O. & T. First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		946,240 00
Surplus carried to Profit and Loss June 30, 1900		$959,299 49

The following table shows the revenue of the Company from Traffic in each of the past eight years:

Years Ended June 30.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.	Total Income Including Interest on Investments.	Fixed Charges Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68	$781,693 02	$774,412 50	$7,280 52
1894	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807·27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954·80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000·68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49

"The surplus above shown is stated without providing in any way for the interest on either the Second Mortgage Bonds, or the Land Grant Income Bonds, of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding."

All of the Second Mortgage Bonds and all but $96,000 of the Land Grant Bonds of the Louisville New Orleans & Texas Railway Company are owned by the Illinois Central Railway Company.

Stockholders who may desire a copy of the report of the Yazoo & Mississippi Valley R.R. Co. are requested to write to the Secretary therefor.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various tables showing in detail the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, *Secretary.*

NEW YORK, Sept. 7, 1900.

GENERAL BALANCE SHEET.

Abstract.				Abstract.			
A	RAILROAD AND EQUIPMENT		$147,295,185 42		CAPITAL STOCK of Illinois Central RR. Co		$60,000,000 00
	REAL ESTATE		341,615 67		LEASED LINE STOCK of Illinois Central RR. Co		10,000,000 00
B	MATERIAL AND SUPPLIES		2,727,157 05	K	FUNDED DEBT of Illinois Central RR. Co	$104,639,925 00	
C	STOCKS OWNED		6,112,908 45	K	FUNDED DEBT of Chicago St. Louis & New Orleans RR. Co	16,234,000 00	120,873,925 00
D	BONDS OWNED		36,209,889 12		LOUISVILLE DIVISION FUND		700,313 46
F	ADVANCES ON ACCOUNT RAILROADS IN CONSTRUCTION		5,149,857 41	E	NET LIABILITIES		1,551,414 54
					SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1900		1,800,000 00
G	ASSETS IN INSURANCE FUND	$1,214,620 58			PROFIT AND LOSS		2,910,960 12
H	ASSETS IN SURPLUS DIVIDEND FUND	1,046,226 92	2,260,847 50	G	INSURANCE FUND	1,214,620 58	
				H	SURPLUS DIVIDEND FUND	1,046,226 92	2,260,847 50
			$200,097,460 62				$200,097,460 62

ABSTRACT "A." RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30th.		*Increase.*
	1900.	1899.	
Illinois Central RR	$51,816,893 11	$51,406,114 94	$410,768 17
Chicago & Springfield RR	1,802,070 80	1,786,918 05	15,152 75
Kankakee & Southwestern RR	1,442 018 79	1,439,549 97	2,468 82
South Chicago RR	253,999 00	253,925 00	74 00
Blue Island RR	66,399 94	65,233 68	1,164 26
Chicago Havana & Western RR	1,839,277 13	1,838,270 31	1,006 82
Rantoul RR	581,410 16	576,306 93	5,103 23
Chicago Madison & Northern RR	10,245,371 53	10,149,254 14	96,117 39
St. Louis Division (St. Louis Alton & Terre Haute RR.)	12,466 261 16	12,412,829 09	53,432 07
Chicago & Texas RR	1,651,095 03	1,595,161 19	55,933 84
Mound City Ry	12,968 68	12,968 68	.....
Stacyville RR	61,576 13	61,576 13	.....
Canton Aberdeen & Nashville RR	1,995,203 76	1,983,414 47	11,789 29
Hodgenville & Elizabethtown Ry	75,218 45	75,090 69	127 76
Troy & Tiptonville RR	6,005 00	6,005 00	.....
Chicago St Louis & New Orleans RR	36,166,426 75	35,788,615 67	377,811 08
Louisville Division Lease and Mortgage Lien	21,388,000 00	21,388,000 00	.....
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds	5,425,000 00	5,425,000 00	.....
Total	$147,295,185 42	$146,264,235 94	$1,030,949 48

ABSTRACT "C." STOCKS OWNED.

	Par Value.	*Book Value.*
Illinois Central RR. Co. Stock and Scrip	$56,700 00	$56,896 50
Leased Line Stock, Illinois Central RR. Co	11,000 00	10,870 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	9,939,100 00	5,966,759 95
Mississippi Valley Co	300,000 00	43,125 00
Chicago & Springfield RR. Co	25,000 00	25,000 00
Other Stocks	15,025 00	57 00
	$10,357,025 00	$6,112,908 45

NOTE.—As shown in Abstract "I," the dividends received during the year on shares owned amounted to $313,760; which is 3·03 per cent on the par value and 5·13 per cent on the book value above set forth.

ABSTRACT "D." BONDS OWNED.

		Par Value.	*Book Value.*
Illinois Central Gold, Western Lines Fours		$14,000 00	$14,000 00
Illinois Central Gold, St. Louis Division Three and a-halfs		27,000 00	29,228 58
Illinois Central Gold Fours of 1953		71,000 00	71,000 00
Mississippi Valley Co, Registered 4% Gold Bonds of 1950		157,000 00	157,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds of 1934, Registered		4,775,658 81	4,775,658 81
Mississippi Central Second Mortgage (past due)		600 00	600 00
Other Bonds		2,000 00	986 00
		$5,047,258 81	$5,048,473 39
BONDS PLEDGED—			
See Abstract "L" in pamphlet report.			
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives		2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives	$3,100,000 00	3,930,000 00	3,930,000 00
Cedar Rapids & Chicago RR. Co. First Mortgage Fives	830,000 00		
Louisville New Orleans & Texas Ry. First Mortgage Fours	$16,832,000 00		
Louisville New Orleans & Texas Ry. Second Mortgage Fives	9,104,000 00		
Louisville New Orleans & Texas Ry. Land Grant Income Bonds	9,904,000 00	35,840,000 00	24,906,877 55
		$47,617,258 81	$36,209,889 12

NOTE.—As shown in Abstract "I," the interest received during the year on bonds owned amounted to $1,565,795; which is 3·29 per cent on the par value and 4·32 per cent on the book value above set forth.

ABSTRACT "E." ASSETS AND LIABILITIES.

ASSETS.		*LIABILITIES.*		
Cash	$772,932 61	Bills payable		$500,000 00
Bills Receivable and Loans on Collateral	2,939,862 23	Audited Vouchers and Accounts—		
Due from Solvent Companies and Individuals	2,155,543 33	Vouchers audited prior to June 1, 1900	$359,490 17	
Due from Agents	1,025,364 63	Vouchers audited for June, 1900	1,386,914 82	
Other Assets	29,250 79	Fund for Renewal of Engines and Freight Cars	9,237 56	
		Fund for Automatic Couplers and Air Brakes	123,323 10	
		Due Yazoo & Mississippi Valley RR. Co.	1,018,153 98	
		Due Subsidiary Companies	718,951 37	
		Other Accounts Payable	1,283,682 89	4,979,753 89
		Wages and Salaries—		
		Due prior to June 1, 1900	$221,401 41	
		Due for the month of June, 1900	1,394,307 65	1,615,709 06
		Net Traffic Balances due to other companies	$128,692 20	
		Dividends not called for	35,847 30	
		Matured Interest Coupons unpaid (including coupons due July 1, 1900)	892,865 68	
		Rents due July 1, 1900	200,000 00	1,257,405 18
Balance—Net Liabilities	1,551,414 54	Miscellaneous		121,500 00
Total	$8,474,368 13	Total		$8,474,368 13

ABSTRACT "H." APPLICATION OF INCOME.

Dr. Items.		
Surplus Dividend Fund June 30, 1899, as shown in last report	$1,005,626 92	
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1900—		
From the Operation of the Railway, as shown in Abstract "M"	9,742,571 70	
From the Land Office	30,089 87	
From Investments and Miscellaneous Profits, as shown in Abstract "I"	2,411,720 63	
Available for Fixed Charges and Dividends		$13,190,009 12

Brought forward			$13,190,009 12
Cr. Items.			
Interest on Bonds		$2,775,925 00	
Sterling Sinking Funds of 1903 drawn for payment		50,000 00	
Rent of C. St. L. & N. O. RR.		2,421,089 70	
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on I. C. Gold Western Lines Fours)	844,568 08		
Less interest on Gold Western Lines Fours as above	217,000 00	627,568 08	
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Prior Lien Bonds, rent of Leased Lines, etc	$66,132 24		
Interest on Gold, St. Louis Division, Threes $4,939,925 12 mos. @ 3%	148,197 76		
Interest on Gold, St Louis Division, Three and a-Halfs 8,377,000 12 " " 3½%	293,195 00	507,525 00	
Rent of Litchfield Division (six months)		45,000 00	
Dividend, March 1, 1900, on Illinois Central Shares $60,000,000 6 mos. @ 5%	$1,500,000 00		
Dividend, September 1, 1900, on Illinois Central Shares 60,000,000 6 " " 6%	1,800,000 00	3,300,000 00	
Betterments paid for from Income of current year		2,416,674 42	
		$12,143,782 20	
Surplus Dividend Fund, applicable to Future Dividends		1,046,226 92	
			$13,190,009 12

ABSTRACT "I." INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

Dr.			
Interest on Bills Payable		$7,534 96	
Fixed Charges of Subsidiary Lines written off		503 500 00	
Balance, representing Net Income from Investments and Miscellaneous Profits		2,411,720 63	
			$2,922,755 59
Cr.			
Interest on Money Loaned			$447,284 59
Interest on Bonds Owned			1,565,795 00
Interest collected on Notes Receivable			43,196 68
Dividends on Shares Owned			313,760 00
Interest on Securities in Surplus Dividend Fund		$40,600 00	
Sterling Exchange		8,552 32	
Sundry Profits		67 00	
			49,219 32
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central Fours of 1952—$16,350,000 Fives	$817,000 00		
LESS INTEREST COLLECTED—			
From Y. & M. V. RR Co. on its Gold Fives $140,000			
From Dubuque & Sioux City RR. Co—			
On Cherokee & Dakota RR. Co. Fives 155,000			
On Cedar Rapids & Chicago RR. Co. Fives 41,500	336,500 00		
		$481,000 00	
South Chicago RR. Co. Fives		10,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled		12,500 00	
			503,500 00
			$2,922,755 59

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

BY ROADS:	*Amounts Expended during the Year Ended June 30, 1900.*	*Defrayed from Income of the Year Ended June 30, 1900.*	*Charged to Louisville Division Fund.*	*Charged to Capital.*
Illinois Central Railroad	$2,827,442 59	$2,416,674 42		$410,768 17
Chicago & Springfield Railroad	15,152 75			15,152 75
Kankakee & Southwestern Railroad	2,468 82			2,468 82
South Chicago Railroad	74 00			74 00
Blue Island Railroad	1,164 26			1,164 26
Chicago Havana & Western Railroad	1,006 82			1,006 82
Rantoul Railroad	5,103 23			5,103 23
Chicago Madison & Northern Railroad	96,117 39			96,117 39
St. Louis Division (St. Louis Alton & Terre Haute Railroad)	23,238 43			23,238 43
Chicago & Texas Railroad ($27,460 84 less proceeds sale of Steamer "Marian" $15,227)	12,233 84			12,233 84
Canton Aberdeen & Nashville Railroad	11,789 29			11,789 29
Hodgenville & Elizabethtown Railway	127 76			127 76
Chicago St. Louis & New Orleans Railroad—				
Main Line, including Memphis Division and Kosciusko Branch $377,811 08				
Louisville Division 891,888 50				
	1,269,699 58		$891,888 50	377,811 08
Total	$4,265,618 76	$2,416,674 42	$891,888 50	$957,055 84

DISTRIBUTED AS FOLLOWS:		
CONSTRUCTION—		
Way Lands acquired		$37,248 21
Station Grounds acquired		196,261 50
Station Grounds—Improvements		9,644 29
Bridging		2,032 28
Buildings		135,919 14
Water Works		26,897 63
Sidings		366,948 84
Cattle Guards and Crossings		3,612 53
Fencing		17,072 29
Ballasting		24,142 87
Interlocking		40,900 06
Block Signals		65,921 04
Lake Front Improvements, Chicago		547 25
Filling Lake Front between 30th and 39th Streets, Chicago		16,555 14
New Second Main Track		57,040 94
Raising Grade of Tracks		87,114 94
Reduction of Grades		652,142 96
Widening Roadway		1,637 49
Grays Point Extension of the Chicago & Texas RR.		1,257 44
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill.		1,697 54
Connecting Tracks with Coal Mines at Carterville, Ill.		12,001 60
Levee Connection Tracks, New Orleans		64,559 50
Branch of C. St. L. & N. O. RR.—Dyersburg, Tenn., to Obion River		884 80
Elevation St. Charles Air Line, West Approach, Chicago (this Company's proportion)		6,260 75
Elevation East Approach, St. Charles Air Line Tracks, Chicago		328 51
Elevation of C. M. & N. Tracks at 16th St., Chicago		9,183 55
Elevation of C. M. & N. Tracks at Ashland Avenue, Chicago		5,925 38
Canton Aberdeen & Nashville Extension		9,0 5 34
		$1,852,793 81
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
Locomotives: 7 10-Wheel Passenger Locomotives	$108,150 00	
24 10 Wheel Freight Locomotives	284,400 00	
1 12-Wheel Freight Locomotive	15,700 00	
1 Consolidated Freight Locomotive	15,700 00	

Brought forward		*$423,950 00*	*$1,852,793 81*
Passenger Cars: 15 First-Class Coaches		$122,025 00	
6 Buffet Library Cars		58,224 00	
9 Chair Cars		72,463 50	
4 Dining Cars		48,666 00	
6 Baggage Cars		28,020 00	
Test Car: 1 Dynamometer Car		2,091 21	
Freight Cars: 1,453 40-Ton Box Cars		1,139,659 00	
500 40-Ton Coal Cars		390,847 42	
20 Caboose Cars		14,089 34	
Work Cars: 100 Rodger Ballast Cars		69,056 57	
1 Pile Driver		1,463 46	
		$2,370,555 50	
New Shop Machinery and Tools		57,496 45	
		$2,428,051 95	
Less: Marine Equipment—Proceeds of sale of Steamer "Marian"		15,227 00	$2,412,824 95
Total of Permanent Improvements			4,265,618 76
Less defrayed from: Louisville Division Fund		$891,888 50	
Income of the Current Year		2,416,674 42	3,308,562 92
Total charged to Capital			$957,055 84

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

RICHMOND, VA., September 6, 1990.

To the Stockholders of the Chesapeake & Ohio Railway Company.

The Board of Directors submit herewith their report for the fiscal year ending June 30, 1900:

MILEAGE OPERATED.

	1900.	1899.	*Inc'se.*
Main Line—Fort Monroe, via Newport News—to Cincinnati	664·1	664·1	....
James River Line—Richmond to Clifton Forge	231·8	231·8	....
Louisville Line—Ashland to Louisville	208·4	208 4	....
Washington Line—Gordonsville to Washington	93·5	93·5	....
Branches owned	247·5	235·2	12·3
Branches operated for account of owners	30·9	11·8	19·1
Total	1,476·2	1,444·8	31·4
Second track	128·6	98·2	30·4
Sidings	527·6	494·4	33·2
Sidings on branches operated for account of owners	5·9	3·0	2·9
Total all tracks	2,138·3	2,040·4	97·9

84·5 miles of the Washington Line is operated under trackage agreements with the Southern Railway and the Washington Southern Railway, and 9·0 miles under a lease from the Southern Railway.

105·7 miles of the Louisville Line is operated under trackage agreements with the Ashland Coal & Iron Railway and the Louisville & Nashville Railroad.

ROADS OWNED.

	Miles.	*Miles*
Fort Monroe to Big Sandy River west of Kenova	512·0	
Fulton (Richmond) to Clifton Forge (R. & A. Division)	231·4	
Branches in Virginia and West Virginia	134·1	
		877·5

ROADS LEASED.

Orange Branch, Southern Ry., Gordonsville to Orange	9·0	
Lexington Belt Line Railway, at Lexington, Ky.	4·2	
		13·2

ROADS OPERATED THROUGH OWNERSHIP OF STOCK.

Maysville & Big Sandy RR., Ashland Jct. to Licking River	142·7	
Covington Short Route Transfer Ry., Licking River to K. C. Junction	0·8	
Cov. & Cin. Elev. RR. & Transfer & Bridge Co., K. C. Jct. to Cincinnati	2·1	
		145·6
Elizabethtown Lexington & Big Sandy RR., Big Sandy River to A. C. & I. Jct. and Strait Creek to Lexington	109·2	
Ohio & Big Sandy Railroad, Hampton to Peach Orchard	48·2	
Ohio River & Charleston Ry of Ky., Richardson to White House	8·1	
Kentucky & South Atlantic Ry., Mt. Sterling to Rothwell	19·5	
		185·0
Kinniconnick & Freestone RR., Garrison to Carter, Ky.		19·8
Greenbrier & New River Railroad, South side New River		12 6

ROADS OPERATED FOR ACCOUNT OF OWNERS.

Sulphur Mines Railroad	4·0	
Alberene Railroad	11·1	
Quinnimont Short Line Railroad	4·2	
Keeney's Creek Railroad	7·8	
Deepwater Railroad	3·8	
		30·9

JOINT TRACKAGE.

Baltimore & Potomac and Washington Southern, Washington to Alexandria	6·7	
Southern Railway, Alexandria to Orange	77·8	
Ashland Coal & Iron Ry., Ashland Jct. to Strait Creek	21·3	
Louisville & Nashville Railroad, Lexington to Louisville	84·4	
Southern Railway, at Richmond	0·4	
Baltimore & Ohio Railroad, at Lexington, Va	1·0	
		191·6
		1,476·2

GENERAL INCOME ACCOUNT.

For the year ending June 30, 1900, and comparison with 1899.

	1900.	1899.	*Inc. or Dec.*
	$	$	$
Earnings—			
Freight Traffic	10,095,144 20	9,062,878 92	*I.* 1,032,265
Passenger Traffic	2,681,076 37	2,422,052 59	*I.* 259,023
Express Traffic	171,907 90	153,410 17	*I.* 18 497
Transportation of Mails	324,678 22	322,956 57	*I.* 1,721
Miscellaneous Sources	129,263 58	48,540 90	*I.* 80,722
Gross Earnings	13,402,070 27	12,009,839 15	*I.* 1,392,231
Expenses—			
Maint. of Way and Struct's	1,865,413 75	1,613,867 05	*I.* 251,546
Maintenance of Equipment	1,909,241 46	1,708,246 65	*I.* 200,994
Conducting Transportation	4,656,309 74	4,100,926 62	*I.* 585,383
General Expenses	245,820 42	235,022 23	*I.* 10,798
Taxes	380,853 31	419,321 40	*D.* 38,468
Operating Expenses	9,087,638 68	8,077,384 01	*I.* 1,010,254
P. ct. of exp. to earn	(67·7%)	(67·3%)	
Net Earnings	4,314,431 59	3,932,455 14	*I.* 381,976
To which add:			
Income from Other Sources	148,371 28	100,157 75	*I.* 48,213
Gross Income	4,462,802 87	4,032,612 89	*I.* 430,189
From which deduct:			
Interest on Funded Debt	3,230,143 51	3,133,097 25	*I.* 97,046
Interest, Dis. and Exchange	60,031 41	35,243 28	*I.* 24,838
Rental of Joint Tracks		122,950 44	*D.* 122,950
Proportion Bond Discount and Adjust. of Old Acc'ts	15,996 07	35,191 29	*D.* 19,195
Total Deductions	3,306,220 99	3,326,482 26	*D.* 20,261
Net Income	1,156,581 88	706,130 63	*I.* 450,451

From this net income for the year the following amounts have been deducted:		$1,156,581
Extraordinary expenditures for real estate and new equipment		348,695
Balance to credit of Profit and Loss		$807,886
Amount to credit of Profit and Loss June 30, 1899	$2,147,579 88	
Deduct:		
Dividend No. 1 paid Oct. 25, 1899	$605,278 00	
Discount on C. & O. General Mortgage 4½% bonds sold to June 30, 1900	1,103,513 01	
Taxes accrued to June 30, not due	133,821 56	
Sundry accounts charged off	52,511 83	
	$1,895,124 40	252,455
Balance to credit of Profit and Loss June 30, 1900		$1,060,341

CAPITAL STOCK.

	June 30, 1900.	*June* 30, 1899.	
Common	$60,527,800 00	$60,513,900 00	*I.* $13,900
First Preferred	13,600 00	18,500 00	*D.* 4,900
Second Preferred	1,700 00	4,000 00	*D.* 2,300
	$60,543,100 00	$60,536,400 00	*I.* $6,700

FUNDED DEBT.

	June 30, 1900.	*June* 30, 1899.	
5% 1st Con. Mtge. Bonds, 1939	$25,858,000 00	$25,858,000 00	
4½% General Mtge. Bonds, 1992	27,308,000 00	26,054,000 00	*I.* $1,254,000
6% Series A & B Bonds, 1908	2,013,354 17	2,013,354 17	
6% Gold Bonds, 1911	2,000,000 00	2,000,000 00	
6% Gold Bonds, 1922	142,000 00	142,000 00	
4% 1st Mtge. Bonds, Rich. & Al. Div., 1989	6,000,000 00	6,000,000 00	
4% 2nd Mtge. Bonds, Rich. & Al. Div., 1989	1,000,000 00	1,000,000 00	
5% 1st Mtge. Bonds, Eliz. Lex. & Big Sandy, 1902	3,007,000 00	3,007,000 00	
5% 1st Mtge. Bonds, Craig Val. Br., 1940	650,000 00	650,000 00	
5% 1st M Bonds, Warm Spgs. Br. 1941	400,000 00	400,000 00	
5% 1st Mtge. Bonds, G. & New Riv., 1942	422,000 00	370,000 00	*I.* 52,000
8% Manchester Bonds		45,200 00	*D.* 45,200
5% Manchester Bonds		36,000 00	*D.* 36,000
	$68,800,354 17	$67,575,554 17	*I.* $1,224,800

General Mortgage 4½% bonds amounting to $1,000,000, reported in the treasury at the date of the last annual report, together with $1,250,000 additional bonds, were sold to provide funds for payment on new work in progress. The additional $4.000 bonds issued during the year were in exchange for Preferred Stock.

The increase in Greenbrier & New River Railroad bonds ($52,000) is the amount expended for construction on that line to June 30th.

The decrease in the Manchester bonds is due to the sale of the Manchester water power, and the assuming of these bonds by the purchaser. In addition your Company received $160,000 in cash for this property, which has been deposited with the Trust Company, the same to be applied toward the improvements in Richmond.

The sale of $1,500.000 additional General Mortgage 4½% bonds has been negotiated, these bonds to be delivered September 1st, making an aggregate issue of $4,750,000 since July 1st, 1898—$1,250,000 for the purpose of constructing fifty miles of second main track (the directors having authorized twenty miles additional during the past year), the balance, $3,500,000, for the construction of additional terminals at Newport News; elevated double track and station at Richmond, and the Piney Creek Branch, also for the purchase of the securities of the Guyandot Valley Railway; the Ohio River & Charleston Railway of Kentucky, and the Coastwise Steamship Company.

Including the $1,500,000 bonds sold for delivery September 1st, the fixed interest charge for the year will be $3,331,281 24.

NEW CONSTRUCTION AND PURCHASE OF SECURITIES.

Provided for by the Issue of 4½% General Mortgage Bonds.

	Expended to June 30, 1900.	*Estimated Amt to Complete.*
Second track, 50 miles (30·2 miles complete)	$715,235 79	$504,764 21
Two piers and a grain elevator at Newport News, including 9·2 miles yard tracks and necessary dredging	644,535 72	.....
*Richmond improvements, including land purchased	247,216 41	1,352,783 59
Piney Creek Branch (16 miles), including necessary yard tracks	380,943 58	107,893 42
Advances made to Guyandot Valley Railway (28 miles)	126,500 00	314,500 00
Purchase of Ohio River & Charleston Railroad of Kentucky	71,900 00	.....
Purchase of Coastwise Steamship Company's securities	732,111 07	.....
Total	$2,948,442 57	$2,279,941 22
TO BE PROVIDED FOR BY A SEPARATE ISSUE OF BONDS:		
Advances made to Greenbrier Railway account construction (96 miles)	$771,554 49	$817,245 51
Advances made to Greenbrier & New River Railroad account construction (5·8 miles)	53,059 28	131,940 72
Total	$824,613 77	$949,186 23
Grand Total	$3,773,056 34	$3,229,127 45

*$214,147 98 expended for real estate prior to 1899 and provided for by previous issue of bonds.

Included in the Operating Expenses are the following items:

MAINTENANCE OF WAY AND STRUCTURES.

New sidings complete, 18·4 miles	$77,171 83
Grading for additions to yards at Hinton, Thurmond and Handley, 6·3 miles (not completed)	35,462 64
Additions to yards at Clifton Forge, 9·9 miles of track, including expensive grading	79,528 10
Change of grade at Toano, South Ripley and Wilsons	8,309 81
New buildings	50,197 54
New steel bridges and masonry, replacing wooden or light iron bridges	143,712 90
Ballast	75,828 72
New ties	232,296 58
New rails, less old rails taken up	106,652 28
Interlocking and block signals	11,878 17
Miscellaneous	7,526 99
Total	$828,565 54

NOTE.—9·2 miles yard tracks at Newport News built in addition to the above and the cost charged to Construction.

MAINTENANCE OF EQUIPMENT.

5 Locomotives	$60,698 04
674 Freight Cars	319,456 44
1 Tug and 3 Coal Barges	27,214 40
Total	$407,368 88

CONDUCTING TRANSPORTATION.

Rental of joint track, heretofore deducted from income	$120,647 88
Grand Total	$1,356,582 30

In addition to the Equipment charged to Operating Expenses there has been purchased and charged against income as extraordinary expenditure the following:

20 Locomotives	$257,987 00	
8 Passenger Cars	66,755 30	
1 Dining Car	13,6 0 18	
		$338,372 48
Real Estate at Charlottesville		10,323 10
Total		$348,695 58

Your Company owns and has fully paid for 12,371 freight cars, and it has in its possession partially paid for 4,800 additional cars, costing $2,361,485 00, the title of which is vested in the car-building company until final payments are made.

Paid to June 30th	$1,117,230 82
Remaining payments	1,244,254 18
Total	$2,361,485 00
Amount charged against operating expenses to June 30th, 1900	764,121 79
Balance as per balance sheet	$1,597,363 21

Monthly payments as follows:

1st,	1,000	cars, until	January	3d, 1901	$11,427 50
2d,	500	" "	June	15th, 1901	6,015 00
3d,	1,000	" "	Sept.	15th, 1901	12,175 00
4th,	500	" "	Sept.	20th, 1903	3,333 33
5th,	800	" "	June	1st, 1904	6,869 33
6th,	1,000	" "	October	1st, 1904	9,116 67

Contracts were executed in the latter part of 1899 for additional equipment, as follows:

25 Locomotives, to cost	$103,075 00
1,500 Coal Cars, to cost	1,162,356 10
100 Coke Cars, to cost	76,036 00
Total	$1,641,467 10

The 25 Locomotives and 100 Coke Cars are to be paid for upon delivery.

The payments on the 1,500 Coal Cars are to run through five years, ownership to remain with the car-building company until final payment is made. Monthly payments until July 15th, 1905 ..... $19,372 60

TRAFFIC COMPARISON.

FREIGHT—	1900.	1899.	*Inc. or Dec*
Coal and coke carried—tons	4,679,397	4,071,131	*I.* 608,266
Other freight carried—tons	5,067,443	4,059,530	*I.* 1,007,913
Total freight carried—tons	9,746,840	8,130,661	*I.* 1,616,179
Tons carried one mile	2,946,894,104	2,506,145,952	*I.* 440,748,252
Average miles each ton carried	302	308	*D.* 6
Freight train mileage*	6,044,579	5,891,825	*I.* 152,754
Average number of tons of revenue freight per train	488	425	*I.* 63
Average number of tons of freight per car	21	19	*I.* 2
Average earnings per ton	$1 03	$1 11	*D.* ·08
Average earnings per ton mile (mills)	3·43	3·62	*D.* 19
Average earnings of trains per mile run	$1 67	$1 54	*I.* 0·13
PASSENGER—			
Passengers carried	2,536,529	2,211,531	*I.* 324,998
Passengers carried one mile	135,852,014	130,190,058	*I.* 5,661,956
Average earnings from each passenger	$1 06	$1 09	*D.* ·03
Passenger train mileage*	2,723,228	2,689,863	*I.* 33,360
Average number passengers carried per train mile	50	48	*I.* 2
Average earnings per passenger per mile (cts.)	1·97	1·86	*I.* ·11
Average earnings per passenger train mile, including mail and express	$1 16	$1 08	*I.* ·08

*Including light mileage, but excluding mileage made by second engine when double-heading.

REMARKS.

A dividend of one per cent was declared from the net income June 30, 1899, payable October 25, 1899, for which the sum of $605,278 was required.

The two new piers and grain elevator at Newport News have been completed. Your terminal facilities at that point, consisting of a passenger pier, four merchandise and three coal piers, two grain elevators and 65 miles of yard tracks, are amply adequate to handle the present business.

The substructure of the elevated line through Richmond, connecting the three divisions centering in that city, is nearing completion. The superstructure, as well as the union passenger station, should be completed in June, 1901. The latter is being constructed jointly with the Seaboard Air Line Railway, each company assuming one-half of the total cost.

The completion of the Richmond improvements will provide your company with adequate facilities for handling the growing business, and make possible a substantial reduction in the expense of operating the terminal.

The Piney Creek Branch (16 miles in length) diverging from your main line at Prince, W. Va., is still under construction, but should be completed before the close of the calendar year. The bridge across New River and seven miles of track have been built.

The Guyandot Valley Railway (28 miles in length), leaving your main line at Barboursville, W. Va.—a station nine miles east of Huntington—is also under construction and should be completed in November, 1900.

The extension of the Greenbrier & New River Railroad—a coal branch located on the south side of New River (5·8 miles) to a connection with your main line near Hawk's Nest station—is in progress and should be completed in December, 1900, thus providing a duplicate line from Thurmond to Hawk's Nest, a distance of 18·4 miles. This extension will develop additional coal properties, as well as provide additional facilities for the movement of the coal

traffic originating in that vicinity. Greenbrier & New River 5% bonds (guaranteed by your Company) to the amount of $185,000 have been authorized and are being issued as the work progresses; $52,000 were issued during the year to cover advances made by your Company and are now in the treasury.

The Greenbrier Railway Company is building a line up the Greenbrier River from Whitcomb (a station on your main line three miles east of Ronceverte) to a connection with the West Virginia Central & Pittsburg Railway at the forks of Greenbrier River, a distance of 96 miles About 25 miles are completed, and the grading on the remaining portion far advanced. It is proposed that its 4 per cent first mortgage bonds shall be guaranteed by your Company, running forty years, with a sinking fund provision, and be issued to the amount of $2,000,000; from the sum realized by the sale thereof your Company's treasury will be reimbursed for advances made for construction purposes.

Your Company has acquired by purchase the securities of the Ohio River & Charleston Railway of Kentucky, covering 8·1 miles of road, extending from Richardson, on your Big Sandy Division, to White House, and has also purchased the entire capital stock (1,000 shares) and the first mortgage bonds ($636,800) of the Coastwise Steamship Company, which owns three ocean tugs and fifteen barges, and leases three steamers engaged in the coal carrying trade between Newport News and New England.

In accordance with the contract with the Chesapeake & Ohio Steamship Company, Limited, your Company has advanced during the year the sum of $48,850 00 for the purchase of bonds for cancellation and $71,645 80 to recoup the steamship company for loss in operation, a total of $120,495 80 having been deducted from your gross earnings for this purpose.

Heretofore, when sales of your General Mortgage 4½ per cent bonds have been made at less than par, the discount was carried as an asset under head of "Discount on 4½ per cent bonds sold," and annually a proportionate amount thereof has been charged against Income Account. Believing that a more conservative course would be to the interest of the Company, your Directors have decided that the sum of $1,103,513 01, representing the balance of discount on all bonds sold to June 30, 1900, should be taken from the assets of your Company and charged to Profit and Loss Account.

Your Directors call attention to the increase of about 20% in the tonnage moved and the decrease of over 5% in the revenue per ton mile, the latter having reached the low figure of 3·43 mills per ton mile. Notwithstanding this extremely low rate, freight trains earned $1 67 per mile run, an increase of 8·5% as compared with the previous year, due to the better loading of cars and larger trains. The average tons of revenue freight per train was 488 tons, an increase of 14·8% as compared with the previous year.

There were laid 17,747 tons of new steel rails in the main tracks and new second track during the year equal to 143·4 miles. The main lines are laid with 70, 75 and 100-lb. rails, with the exception of about 50 miles, which are now being renewed. At the close of the year there were in the main tracks 147 miles of 100-lb., 821 miles of 75 lb. and 115 miles of 70-lb. rail.

There were used in maintaining existing tracks 630,307 ties, an increase of 141,214 as compared with the previous year. In addition 156,205 were used in the construction of sidings and new second track.

There was purchased for use in maintaining the main tracks 284,725 yards of ballast, an increase of 74,658 yards as compared with the previous year.

The wooden structures spanning water ways in the main line between Gordonsville and Cincinnati have been practically eliminated, but eight culverts (aggregating 308 feet) remaining in the track at the close of the year, for which permanent structures are being substituted. The elimination of structures of this character on the Peninsula, James River and Lexington divisions is in progress.

A new passenger station was erected at Hot Springs at a cost of $9,949 and a coaling station at Clifton Forge at a cost of $15,394 30. The placing in service of the latter has reduced the cost of handling fuel coal at that point fifty per cent.

New station buildings and block signal cabins were erected at several other places.

Your Company joined with the city of Newport News in the erection of two overhead bridges at 25th and 31th streets, the expense being divided equally; the Railway Company's proportion being $31,327 97. There is one additional street (28th) to be provided for, the cost of which will appear in the expenses for the ensuing year.

New poles were furnished for 120 miles of telegraph line and 200 miles of new wire strung.

Extensive repairs were made to 233 engines, an increase of 41 over the previous year. The average amount expended for repairs per engine owned was $1,412 12. There are 32 engines in the shop undergoing repairs at the end of the year and none awaiting shop. All are equipped with air-brakes and automatic couplers, twenty-one having been equipped during the year.

An average of $653 35 per car was expended for repairs on the 221 passenger cars and $18 60 per car on the 17,170 freight cars owned.

Air-brakes were applied to 403 and automatic couplers to 1,253 freight cars at the Company's shops; 322 cars were raised in capacity five tons each. The total cost was $69,104 93.

Your freight cars are now equipped with automatic couplers and 65% with air-brakes. No charge to Capital Account has been made to cover this expenditure.

The average capacity of your revenue freight cars is now twenty-nine tons.

Mr. M. E. Ingalls, who for a period of nearly twelve years had been a director and the President of your Company, tendered his resignation at a meeting of the Board held January 31st, 1900. The resignation was accepted with regret, and a resolution adopted, which appears in this report, expressive of the appreciation by the Board of his devotion to the interests of the Company during the period in which he had acted as its chief executive officer.

Mr. Geo. W. Stevens, the General Manager, was elected a Director and President to succeed Mr. Ingalls, the position of General Manager remaining vacant.

On the same date Mr. Geo. T. Bliss resigned as First Vice-President, and Mr. Decatur Axtell, Second Vice-President, was elected in his stead, and the office of Second Vice-President abolished.

On the 13th day of March, 1900, your Board lost a valuable member in the death of Mr. C. H. Coster, who had been identified with the Company since its reorganization. At a subsequent meeting of the Board a resolution was adopted with reference to Mr. Coster's death, which appears in this report.

At a meeting of the Board on the 28th day of March, 1900, Mr. H. McK. Twombly was elected to fill the vacancy caused by the death of Mr. Coster; Messrs. Geo. T. Bliss, W. S. Horn, Samuel Spencer and Chas. D. Dickey Jr. resigned as members of the Board of Directors, and Messrs. S. M. Prevost, H. J. Hayden, Samuel Rea and N. Parker Shortridge elected in their stead.

The General Balance Sheet is appended hereto and also other statements and statistics, to which attention is directed.

The accounts of the Company, as has been the custom heretofore, have been examined by Messrs. Patterson, Teele & Dennis, certified public accountants, and their certificate appears in this report.

The Board makes acknowledgment to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

GEO. W. STEVENS,
President.

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS JANUARY 31, 1900.

At a meeting of the Board of Directors held in New York Wednesday, Jan. 31, 1900, the following resolution was adopted:

"That in accepting the resignation of Mr. Melville E. Ingalls as the President and as a Director of this Company, this Board deems it fitting to put on record its recognition and appreciation of his devotion to the interests of the Company during the twelve years in which he has been its President. Under his management and through his foresight and energy, the Chesap-ake & Ohio Railway Company has risen from a discredited and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line.

"The relations between Mr. Ingalls and his Board have always been especially cordial and friendly, and their severance is accompanied by sincere regret on the part of the Directors. They desire to express to Mr. Ingalls their kindly personal remembrances of their long association with him, and also their best wishes for his continued welfare."

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS MARCH 28, 1900.

At a meeting of the Board of Directors held in New York Wednesday, March 28, 1900, the following resolution was adopted:

"In the death of the late Charles Henry Coster this Board has suffered a very serious loss—a loss that is almost irreparable for those of us who for so many years have found in him a colleague and adviser, gifted with unusual sagacity, quickness of apprehension and ability of execution.

"As a member of our Executive Committee for twelve consecutive years, he has shown a marvelous grasp of the many improvements and changes which from time to time have become necessary, and we feel that it is in a great measure due to his unequaled ability and untiring energy that this Company now occupies its present high position among the railroads of this country.

"Though always careful and conservative, he was, when the occasion demanded, courageous and far-sighted to a remarkable degree.

"As a friend he inspired confidence and esteem, and it is as a friend as well as a colleague that we deeply mourn the loss that we have suffered by his death.

"It is hereby resolved that this expression of our feelings be duly entered upon the minutes of this meeting, and that the President of the Company be instructed to have a copy of the same suitably engrossed and forwarded with our deepest sympathy to the members of his family."

Andrew S. Patterson, C. P. A.
Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.

Stuart H. Patterson, C. P. A.
Francis R. Roberts.

PATTERSON, TEELE & DENNIS,

CERTIFIED PUBLIC ACCOUNTANTS,

30 Broad Street,

30 BROAD ST., NEW YORK.
Telephone, 2255 Broad.
Cable Address, "Dignus."

10 LIGHT ST., BALTIMORE.
Telephone, 3065.
Cable Address, "Dignus."

NEW YORK, September 7, 1900.

To the Bondholders and Stockholders of the Chesapeake & Ohio Railway Co.:

We have made an examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1900, and hereby certify that the Balance Sheet and Profit and Loss Account, published herewith, are in accordance with the books, and in our opinion truthfully set forth the result of the year's operations and the financial condition as at June 30th, 1900.

In the course of our examination, the records of the departments of revenue and expenses have been traced to original and authorized sources.

All charges to plant, construction or equipment accounts have been especially considered and found to be correct.

The cash balances were verified, either by actual count or by certificates obtained from depositories or other custodians.

The securities of the Company have been verified, either by actual count or by certificates of custodians.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

GENERAL BALANCE SHEET JUNE 30TH, 1900.

ASSETS—			*Comparison with June 30th, 1899. Inc. or Dec.*
	$	$	$
Cost of Road and Equipment		125,762,169 81	*I.* 1,781,163
Discount on 4½% bonds sold			*D.* 981,553
COST OF—			
K. & F. RR. First Mortgage Bonds	100,000 00		
C. & O. Steamship Company Stock	706,332 57		
O. R. & C. Ry. of Kentucky Stock	71,900 00		*I.* 71,900
Guyandot Valley Railway Stock	126,500 00		*I.* 126,500
Coastwise Steamship Company Securities	732,111 07		*I.* 732,111
Sundry Securities	991,164 85		*I.* 201,980
C. & O. 4½ per cent Bonds.			*D.* 1,018,000
		2,728,008 49	*I.* 114,491
Cost of G. & N. R. RR.	452,000 00		*I.* 52,000
Sundry construction Accounts	28,816 09		*D.* 283,314
Real Estate	35,338 49		*I.* 35,338
Norfolk Terminal Property	43,783 61		*I.* 3,793
		559,938 19	*D.* 192,183
Special Cash Deposit (unexpended balance of Construction Fund)		331,236 75	*D.* 416,137
Materials and Supplies		423,494 72	*I.* 221,688
Total Invested Assets		129,804,847 96	*I.* 527,470
Cost of 4,800 Freight Cars, less amount charged to Operating Expenses		1,597,363 21	*I.* 565,428
CURRENT ASSETS—			
Cash in hands of Treasurer	457,820 87		*D.* 510,619
Special Cash Deposit to pay Matured Coupons	211,278 47		*I.* 7,200
Special Cash Deposit—Dividend Account	1,965 00		*I.* 1,965
Due from—			
Agents & Conductors.	141,581 78		*D.* 119,419
Coal Agencies	320,888 80		*D.* 99,841
Railways	334,738 25		*I.* 2,299
Individuals and Co.'s.	546 981 18		*D.* 135,687
Bills Receivable	136,701 03		*I.* 119,603
Cash advanced to Greenbrier Railway	771,554 49		*I.* 771,554
		2,923,509 87	*I.* 37,065
Total		134,325,721 04	*I.* 1,129,954

LIABILITIES—			*Comparison with June 30th, 1899. Inc. or Dec.*
	$	$	$
Capital Stock, Common	60,527,800 00		*I.* 13,900
" " 1st Pref	13,600 00		*D.* 4,900
" " 2d "	1,700 00		*D.* 2,300
		60,543,100 00	*I.* 6,700
FUNDED DEBT—			
Five per cent 1st Con. Gold Mtge. Bonds, due 1939	28,858,000 00		
4½ per cent General Mtge. Gold Bonds, due 1992	27,308,000 00		*I.* 1,254,000
Six per cent Series A Gold Bonds, due 1908	2,000,000 00		
Six per cent Series B (and scrip) Bonds, due 1908	13,354 17		
6 p. c. Gold Bonds, due 911.	2,000,000 00		
6 p. c. Gold Bonds, due 1922.	142,000 00		
4 p. c. 1st Mtge Gold Bonds, R. & A. Div., due 1989	6,000,000 00		
4 p. c. 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
5 p. c. 1st Mtge. Gold Bonds, E. L. & B. S. RR., due 1902	3,007,000 00		
5 p. c. 1st Mtge Gold Bonds, Craig Valley Branch, due 1940	650,000 00		
5 p. c. 1st Mtge. Gold Bonds, Warm Spring Branch, due 1941	400,000 00		
5 p. c. 1st Mtge. Gold Bonds, G. & N. R. RR., due 1942	422,000 00		*I.* 52,000
Manchester 8 and 5 per cent Bonds			*D.* 81,200
		68,800,354 17	*I.* 1,224,800
Total Capital and Funded Debt		129,343,454 17	*I.* 1,231,500
Balance due on purchase of 4,800 Freight Cars		1,244,254 18	*I.* 384,384
CURRENT LIABILITIES—			
Unpaid Coupons, including Coupons due July 1, 1900.	212,810 97		*I.* 7,200
Dividends uncollected by Shareholders	1,965 00		*I.* 1,965
Pay-Rolls and Vouchers	1,052,564 00		*I.* 217,898
Due to Railways	126,374 86		*D.* 38,674
Due to Individuals & Co.'s.	41,064 64		*I.* 10,918
Sundry Accounts	339,864 66		*I.* 235,398
Taxes Accrued, not due	133,821 56		*I.* 133,821
Interest accrued on Funded Debt	769,205 22		*I.* 32,780
		2,677,670 91	*I.* 601,307
Profit and Loss		1,060,341 78	*D.* 1,087,238
Total		134,325,721 04	*I.* 1,129,954

NOTE.—This Company is also liable as guarantor of the—
Norfolk Terminal & Transportation Co. 1st M. $500,000 00
C. & O. Grain Elevator Co. 1st Mortgage 830,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding) £90,000 00

STATEMENT OF COST OF ROAD AND EQUIPMENT 30TH JUNE, 1900.

The Cost of Road and Equipment on June 30th, 1899, was	$123,738,888 17	
Richmond Elevator	27,970 35	
Richmond Improvements	214,147 98	
		$123,981,006 50
During the year there has been added for the following items:		
For Completion of the following New Work:		
Grain Elevator and Yard, Newport News, Va	$337,262 60	
Pier 8 and Yard, Newport News, Va	184,524 69	
Pier 10 and Yard, Newport News, Va	122,748 43	
Double Track	640,716 54	
		1,285,252 26
For Amounts Expended on New Work under Construction:		
Double Track	$104,519 25	
Piney Creek Branch	380,943 58	
Richmond Improvements	251,648 22	
		737,111 05
		$126,003,369 81
Less Amount Realized from Sale of Manchester Water Power		241,200 00
Total as per Balance Sheet		$125,762,169 81

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
EARNINGS—	$	$	$	$	$	$	$	$	$	$
Freight	5,963,516	7,284,386	7,573,654	6,630,201	7,304,815	7,810,597	8,389,373	9,267,998	9,062,878	10,095,144
Passenger	1,765,298	2,144,969	2,360,888	2,011,977	1,847,148	1,949,789	1,857,897	1,954,863	2,422,052	2,681,076
Mail	120,567	148,348	207,146	236,178	256,616	260,095	266,634	321,958	322,956	324,678
Express	90,487	109,418	118,737	100,753	113,852	111,210	113,324	133,883	153,410	171,907
Miscellaneous	187,241	197,292	89,337	64,997	93,597	94,938	80,951	114,852	48,540	149,263
Total Earnings	8,127,111	9,884,416	10,349,765	9,044,108	9,596,030	10,221,131	10,708,182	11,788,557	12,009,839	13,402,070
EXPENSES—										
Maintenance of Way	1,489,490	1,773,636	1,508,485	1,183,564	1,252,680	1,455,716	1,440,450	1,500,410	1,613,867	1,865,413
" " Equipment	1,236,283	1,546,208	1,486,912	1,203,853	1,350,047	1,451,655	1,507,214	1,631,487	1,708,746	1,909,241
Conducting Transportation	2,987,681	3,682,405	3,668,685	3,123,820	3,358,612	3,550,339	3,774,644	4,277,480	4,100,926	4,686,309
General Expenses and Taxes	370,062	442,240	484,745	515,889	503,237	505,401	564,459	577,927	654,343	626,673
Total Expenses	6,083,518	7,444,490	7,146,831	6,027,127	6,464,527	6,963,152	7,286,769	7,982,306	8,077,334	9,087,638
Net Earnings	2,043,592	2,439,925	3,202,933	3,016,980	3,131,502	3,257,978	3,421,413	3,806,250	3,932,455	4,314,431
Proportion Expenses to Earnings	74·8%	75·3%	69·1%	66·6%	67·4%	68·1%	68%	67·7%	67·3%	67·7%

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE PRESIDENT,
SEPTEMBER 1st, 1900.

To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30th, 1900, compared with the fiscal year 1899, were:

RECEIPTS.

	1900.	1899.
From Passengers	$787,898 63	$709,266 03
" Freight	3,870,114 04	3,462,138 01
" Mail and Express	117,622 97	111,078 61
Miscellaneous	87,847 20	63,680 70
Total Receipts	$4,963,482 84	$4,346,163 35

OPERATING EXPENSES.

Maintenance of Way and Structures	$637,747 25	$511,532 21
Maintenance of Equipment	682,761 42	513,578 10
Conducting Transportation	1,823,741 86	1,677,703 85
General Expenses	135,378 17	133,047 30
Total	$3,279,628 70	$2,835,861 46
Taxes	135,288 74	134,248 91
Total Operat'g Expens. and Taxes	$3,414,917 44	$2,970,110 37
Net Earnings	$1,548,565 40	$1,376,052 98
Interest, Rentals and Charges	689,541 08	689,688 75
Surplus	$859,024 32	$686,364 23

Local passenger receipts were $675,073 80, compared with $599,844 10 in 1899; through passenger and immigrant earnings, $112,844 82, compared with $109,421 93. Mail and express receipts, $117,622 97, compared with $111,078 61. Freight traffic earnings, classified in the usual manner and compared with the four years preceding, were:

	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$
Through Fr'ght	440,914 49	384,262 54	352,697 04	322,032 14	292,549 07
Local Freight	815,038 43	669,581 69	637,458 53	587,128 19	654,007 76
Milk	491,397 38	484,491 02	433,882 60	443,408 48	425,614 10
Coal	2,223,463 74	1,923,502 76	1,666,242 17	1,722,936 43	1,568,424 36
Miscellaneous	87,847 20	63,680 70	59,902 18	58,579 86	41,767 43
Total	4,057,961 24	3,525,818 71	3,150,182 52	3,134,085 10	3,002,362 72

Your attention is called to the following comparative statement of the Company's operations since 1889:

	Earnings Year ending June 30th.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890	$2,200,446 01	$1,768,042 43	$432,403 58	$285,931 67	$146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	801,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 13	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 03	1,080,777 45	705,208 02	375,569 43
1897	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99
1898	3,914,635 27	2,801,642 70	1,112,992 57	710,582 36	402,460 21
1899	4,346,163 35	2,970,110 37	1,376,052 98	689,688 75	623,717 99
1900	4,963,482 84	3,414,917 44	1,548,565 40	689,541 08	859,024 32

Since the opening of the Scranton Division, July 1st, 1890, the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Company, has been as follows, in each of the years named:

	Net Tons.	Revenue.
1891	811,485	$782,218 29
1892	1,120,416	1,126,456 77
1893	1,352,225	1,436,539 53
1894	1,642,063	1,753,874 34
1895	1,715,991	1,581,227 29
1896	1,673,861	1,588,424 36
1897	1,653,596	1,722,936 43
1898	1,605,508	1,666,242 17
1899	1,991,987	1,923,502 76
1900	2,157,553	2,223,463 74

In the last annual report full details were presented of the contract and arrangement made with the Scranton Coal Company, which secured to your Company the transportation of all the coal from the mines purchased by the Scranton Company from the Lackawanna Iron & Steel Company. The operation of the contract has fully justified the policy of the Board. During the year 610,284 tons were shipped and the Coal Company has promptly met all the maturing notes issued by this Company for its account and also made a substantial payment upon the second mortgage on its property held by your Company.

During the last three months considerable prominence has been given in the press to the controversy before the Board of Railroad Commissioners over the application of the Delaware Valley & Kingston Railroad Company for a certificate that the provisions of the Railroad Law had been complied with, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of that Company. The Company was organized in November, 1899, for the purpose of building a railroad from Lackawaxen to Kingston on the Hudson, following substantially the line of the abandoned Delaware & Hudson Canal between those points.

The proposed road would parallel the Erie Rrailroad from Lackawaxen to Port Jervis, and from the latter place also parallel the Port Jervis Monticello & New York Railroad to its connection with your road at Summitville, the Ellenville Branch of your road, and the proposed road of the Kingston & Rondout Valley Railroad Company, a company organized in 1897 by persons interested in the Port Jervis & Monticello Company to build a line from Ellenville to Kingston, which, with the Ellenville Branch and the Port Jervis & Monticello road from Summitville, would form a through route from Port Jervis to Kingston.

In February, 1898, the Board of Railroad Commissioners, after a public hearing upon the application of the Kingston & Rondout Valley Railroad Company, certified that the conditions of the Railroad Law had been complied with by that Company, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of the Company.

Your officers had long contemplated an extension of the road from Ellenville to Kingston, and when the Delaware & Hudson Company early in 1899 announced their intention to abandon their canal, advantage was taken of an opportunity offered to purchase on favorable terms nearly all the debt and about three-fourths of the stock of the Port Jervis & Monticello Road, and all the rights of the Kingston & Rondout Valley Company. The road of the Port Jervis & Monticello Company consists of 22 miles from Port Jervis to Summitville, with a branch from Huguenot to Monticello—19 miles—in all 41 miles; the Ellenville Branch is 8 miles in length, and the distance from Ellenville to Kingston is about 27 miles.

For many reasons no public announcement was made of this acquisition nor of the intention to extend to Kingston under the charter and certificate of the Kingston & Rondout Valley Company; but the officers of the Company were perfecting plans to push the work as early as practicable, with the expectation that the line would be in operation late this or early in the next year.

The Delaware Valley and Kingston project was, therefore, strenuously opposed by your Company acting in concert with the Erie Company, upon the ground that their proposed line would parallel lines already in operation, or whose construction had been authorized by the Board of Railroad Commissioners, and which were fully capable of handling all the traffic that might be offered in the territory traversed or coming from connecting lines. The Railroad Commissioners granted the application, but from that decision an appeal was taken to the Appellate Division of the Supreme Court, where the matter is now pending.

Meantime the Port Jervis & Monticello Road (which was in bad condition) was put in order for safe operation, much of the right of way for the extension from Ellenville to Kingston was purchased, with ample terminals at both places; rails, ties and bridges provided for, and considerable grading done.

While a line from Port Jervis and Monticello to Kingston would not, probably, prove remunerative as an independent road, we believe that, if operated as part of your system and furnished with the train facilities that could thus be economically provided, it would develop traffic, prove a valuable feeder, and yield eventually a fair return upon its cost. The valleys traversed and intersected by the line between Ellenville and Kingston are particularly adapted to dairy products, but that industry has not been developed because of the lack of railroad facilities.

As Monticello is only about twelve miles from Liberty, which is the centre of the summer travel on your line, the road to that point can be utilized to advantage in further development of that class of traffic.

During the last four months of the fiscal year milk shipments have been somewhat retarded through the efforts of an organization which was formed with the avowed purpose of withholding milk from the market until a more remunerative price could be obtained for the product. The increased demand and higher prices for butter and cheese have resulted in the construction of cheese factories at various points, while factories which had been closed have reopened, and much of the product has been used at such factories instead of being shipped.

While these conditions are thought to be temporary, it may be remarked that a more profitable price to the farmer will, in the end, operate to the advantage of the railroad as well.

The best interests of a railroad company whose lines traverse an agricultural country, are necessarily closely interwoven with the welfare and prosperity of the farmer, and whatever may contribute to his prosperity, or better his condition, results favorably to a railway which exists largely upon the patronage of the locality served by its lines.

The question of rates for carrying milk, having recently been regulated by the Inter-State Commerce Commission, is one which is not likely to be reopened for some time in the future, nor, so far as can be ascertained, is there any dissatisfaction on the part of the shipper as to railroad rates.

In the annual report presented last year, the policy of the Company was announced in reference to including in operating expenses "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company, or produce new revenue therefor." (Report of 1899, page 4.)

Acting on the principle then adopted by the Board, the capital charges for the year under consideration have

amounted to only $135,744 67, itemized as shown in table 5, on page 36 of pamphlet.

The attention of the stockholders is directed to the report of the General Manager and the financial and statistical statements of the Treasurer, herewith appended.

Following the method prevailing in railroad accounting and the system prescribed by the State and Inter-State commissions, the surplus earnings, over expenses and charges, since the organization of your Company, have gone to the credit of the "Profit and Loss" account. The balance to the credit of that account, therefore, represents the aggregate of surplus reported during the twenty years of the corporate life of the Company.

When the present management took charge, there was no cash surplus in the treasury, but on the contrary the Company was heavily in debt. What has been accomplished in the way of establishing the credit of your Company, improving the road and equipment, acquiring new property and securing new business, has been related from year to year, and is well known to all interested in the property.

In achieving these results the Board has pursued a steadfast policy of using surplus earnings for improvements and additions, and investments designed to strengthen and increase the earning power of the property, and the surplus is, therefore, represented in the various items on the asset side of the balance sheet. There are in the treasury of the Company unsold bonds to the amount of $678,000, issued for additions and improvements, but these, with other bonds which the Company is entitled to have issued for expenditures for similar purposes, should not be sold unless the proceeds are required and can be used to advantage in enlarging the property or increasing its traffic.

The following statement has been compiled, showing the gross receipts of the treasury from all sources, including the proceeds of all sales of bonds from October 1st, 1885, to June 30th, 900 and the disbursements during the same period for all purposes:

RECEIPTS.

From Operation of Line		$46,917,251 10
" Sale of Bonds		13,303,900 00
" Loans and Bills payable outstanding:		
Gold Notes secured by First Mortg. Scranton Coal Co..	$2,500,000 00	
Bank Loans	575,000 00	
		3,075,000 00
" Interest on Securities and Income other sources		1,080,663 83

DISBURSEMENTS.

For General Offices and General Expenses	$1,188,372 09	
" Conducting Transportation	20,852,952 07	
" Maintenance of Road and Equipment	12,132,617 66	
" Bond Interest	6,471,254 19	
" Rentals of Leased Lines	2,164,515 20	
" Taxes	1,530,736 27	
" New Equipment and Additions to Line	10,705,581 71	
" Investments in other Companies..	7,169,566 67	
" Loans and Advances	2,305,518 05	
Balance		143,198 98
	$64,519,113 91	$64,519,113 91

That the policy of the Board was sound and has been justified by results, is demonstrated by the table given previously which shows an increase in the last eleven years of more than 100 per cent in gross earnings, 300 per cent in net revenue, 600 per cent in surplus, and necessarily a decrease in the percentage of working expenses.

All of the Company's employes have, as heretofore, continued efficiently and faithfully to discharge their duties and obligations to the Company.

By order of the Board,

THOMAS P. FOWLER,
President.

Distilling Co. of America.—*Distillers' Association.*—Secretary T. H. Wentworth is quoted as follows regarding the trade conference held at Cincinnati last week and the formation of the Distillers' Association:

The agreements reached at the Cincinnati conference are the results of months of careful negotiations, in which all the producers and all the prominent distributing factors of the country took part. No detail of the business has been neglected, and so long as the producers are satisfied with moderate profits the business should continue to show more than satisfactory results. The position of both rye and bourbon whisky is becoming very strong, as the demoralization caused by the over-production which ended with the crop of 1893 is now at an end, the consumption having finally overtaken the production.—V. 71, p. 392, 184.

National Salt Co.—*On "Unlisted."*—The $7,000,000 common and $5,000,000 preferred stock have been placed on the "unlisted" list of the New York Stock Exchange.—V. 70, p. 798.

National Sugar Refining Co.—*First Dividend.*—The company has declared a dividend of 1¼ per cent on its preferred stock, payable Oct. 2.—V. 70, p. 1151.

New Haven Iron & Steel Co.—*Annual Report.*—The annual report for the year ended Aug. 31 shows: Gross sales, $833,019; net earnings, $159,875; dividends paid, $80 000; surplus, $79,875. The capital stock is $500,000; accounts payable, $6,403. The company manufactured 18,000 tons of bar iron and sold 17,600 tons. The highest received per ton was $50 85, lowest $35 75, averaging $45 50. The average profit was $9 85.—V. 70, p. 636.

New York Shipbuilding Co.—*Report Denied.*—President Henry G. Morse writes as follows:

In reply to your favor of Sept 4, beg to state we have not purchased nor are we negotiating for the Gloucester Iron Co.'s property. Our capital stock was increased to $6,000,000 last winter, all common.—V. 71, p. 493.

Oskaloosa (Ia.) Water Co.—*New Stock.*—The action referred to last week was not, it seems, a re incorporation but only an increase of the capital stock to $450,000, the City Council of Oskaloosa having granted an extension of 20 years of its contract with the water company for hydrants and water service and the voters of the city having ratified the contract at the general election held March 26, 1900. Messrs. Gamble and Bowen have no interest in the company now, though they were formerly connected with it. F. M. Colston of Baltimore (P. O. box 1110) is President. The other directors are well-known citizens of Oskaloosa.—V. 71, p 506.

Pennsylvania Steel Co.—*Amalgamation Plan in Abeyance.*—In our issue of August 25 under the heading Cuban Steel Ore Co. (page 392) reference was made to a plan for the amalgamation of Cuban mining iron companies with the Pennsylvania Steel Co. This plan, we understand, has been dropped for the present, but the option on the shares of the Cuban Steel Ore Co. runs until July 1, 1901, and may still be exercised to give the Pennsylvania Steel Co. a controlling interest in that property, provided the development of the Cuban mines shall in the meantime be found to justify the purchase. A majority in interest of the Cuban company's shareholders have deposited their stock under the voting trust agreement. This voting trust will expire by limitation in 1915, but it is expected will be dissolved at a much earlier date.—V. 71, p 393.

Republic Iron & Steel Co.—*Directors.*—W. E. Taylor and A. W. Houston have been elected directors, and the board has been reduced from twenty to eighteen members, the retiring directors being Samuel Thomas, George N. Clark, S. J. Llewellyn and J. G. Caldwell.—V. 71, p. 436, 453.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The estimated results for the three months ending Aug. 31 were: Profits of operation, $199,753; deductions for depreciation and charges to extraordinary repair and renewal fund, $27,377; net earnings, $172 375, applicable as follows:

3 mos. ending Aug. 31.	*Net earnings.*	*Bond interest.*	*Taxes.*	*Pref. dividend.*	*Surplus.*
1900.....	$172,575	$50,644	$6,202	$14,000	$1,529
9 mos.—					
1899-0.....	925,220	151,931	18,606	342,000	412,683

E. O. Hopkins previously receiver of the Peoria Decatur & Evansville RR was recently elected President of the Sloss-Sheffield Steel & Iron Co., to succeed Solomon Haas, who resigned because of ill-health.—V. 71, p. 185.

Telephone, Telegraph & Cable Co.—See Knickerbocker Telephone Co. above.—V. 71, p. 88.

Torrington Co.—*Supplementary Mortgages.*—The stockholders adopted at Portland, Me., on Sept. 11 a motion confirming the sale of the Standard Spoke & Nipple Co., and the spoke and nipple business of the Excelsior Needle Co.

We have been favored with the following:

The change is simply a matter of detail, and in no way affects the security behind the bonds. Briefly, it is that a new company has been formed, which has taken over the spoke and nipple part of the Excelsior Needle Co.'s business, together with the business of several other smaller companies. For this the Excelsior Needle Co has received stock in the new company, holding to-day more than a majority of this stock. This stock is now pledged as collateral behind the Torrington bonds instead of the Standard Spoke & Nipple Co. property. The amount of the Torrington securities outstanding remains unchanged, viz.: $1,000,000 bonds and $1,000,000 each of Class A, Class B and Preferred Stock.—V. 67, p. 484.

United States Leather Co.—*Purchase.*—The company, it is understood, has contracted to purchase the "Shaw tanneries," of which Fayette Shaw is the principal owner, comprising a number of large tanneries in Wisconsin, also bark lands, etc. The transfer has not yet been completed, but will, it is reported, take place as soon as inventories are made and other details accomplished. A million dollars, it appears, was asked at the outset, but the price paid is understood to be somewhat higher.—V. 70, p. 428.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending Sept 30.	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance, surplus.*
1900 (estimated).....	$1,600,000	$234,040	$1,217,000	$143,960
1899 (actual).....	1,666,507	224,120	1,216,991	225,456

To al surplus, estimated, Sept. 30, 1900, $8 602 165. The regular 1¼ per cent dividend is payable Oct 15.—V. 70 p. 1203.

—Messrs. F. J Lisman & Co. have just issued their quotation list for unlisted and inactive steam railroad bonds. This list is accepted as a standard authority on quotations, and may be had on application. In this list are also quoted for the first time practically all the large issues of car trust bonds. Of late years a number of the larger systems have made considerable issues of car trusts.

—Messrs. Pfaelzer, Walker & Co. have issued a special circular analyzing the Western New York & Pennsylvania Railroad first mortgage gold 5 per cent bonds, which now come under the Pennsylvania Railroad system. The above firm is giving special attention to the market for these bonds, and is prepared at all times to purchase or sell them.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 14, 1900.

The general outlook for business has undergone no radical changes. As the fall season advances there is some broadening of the demand for seasonable goods. The speculative buying, however, which was a pronounced feature in nearly all lines a year ago is now almost wholly missing, buyers generally operating on very conservative lines; consequently, as compared with last year business is quiet, but with an average season it is fair. Reports from the iron and steel markets indicate a fair business doing, although the buying does not appear to be general, being more of a spasmodic character. The upward tendency to cotton prices has continued, accompanied by a wild bull speculation. The outcome of the strike ordered in the anthracite coal-fields of Pennsylvania is awaited with considerable interest. The country has stood aghast at the fearful loss of life and property at Galveston, Texas, resulting from the hurricane which struck that city on Saturday the 8th inst. Liberal contributions are now being received for the relief of the sufferers.

Lard on the spot has been in slow demand from both refiners and exporters. Early in the week prices advanced, but the close was dull and easier at 7·15c. for prime Western and 6·75c. for prime City. Refined lard had been advanced in price, but business has been quiet, closing at 7 50c. for refined for the Continent. Speculation in lard for future delivery was quiet, but early in the week prices advanced on small receipts of hogs. The close was weaker, the coal strike being a factor.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·10	7·20	7·30	7·25	7 20	7 15

Pork has had a slightly better sale locally and prices have held steady, closing at $12 25@13 75 for old mess, $13@13 75 for new mess, $15 50@16 for family and $13 50@15 50 for short clear. Cut-meats have been dull and rather easier, closing at 6½c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at $9@9 50 for mess, $10@11 for packet, $10 50@11 50 for family and $14 25@15 75 for extra India mess in tierces. Tallow has advanced slightly, closing at 4½c. Stearines have held steady, closing at 8@8¼c. for lard and 7½c. for oleo. Cottonseed oil has been more active and higher, closing at 36@36½c. for prime yellow. Butter has held steady for desirable grades, with the demand moderately active, closing steady at 16½@21c. for creamery. Cheese has been sparingly offered and firm, closing at 9¼@10⅞c. for State factory, full cream. Fresh eggs have advanced, closing at 19c. for choice Western.

Brazil grades of coffee have continued to meet with only a very moderate distributing sale, and the tone of the market has been unsettled. The close was steady at 8⅝c. for Rio No. 7. Offerings of West India growths have been limited and prices have held steady at 10¼c. for good Cucuta. East India growths have had a limited jobbing sale at steady prices. Speculation in the market for contracts has been quiet, both buyers and sellers being indifferent, awaiting developments. The close was firm on limited buying for local account. The following are the closing asked prices:

Sept	7·25c.	Dec	7·45c.	March	7·60c.
Oct	7·30c.	Jan	7·50c	May	7·70c.
Nov	7·35c.	Feb	7·55c.	July	7·80c.

Raw sugars have been in small supply and prices have advanced, closing at 5c. for centrifugals, 96-deg. test, and 4¼@4 5 16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 6·15c. for granulated. Rice has been in more active demand and firmer. Teas have been dull and easier.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 4,655 cases, as follows: 1,100 cases 1899 crop, New England Havana seed, 16@60c.; 575 cases 1899 crop, New England seed leaf, 18@50c.; 1,000 cases 1898 crop, Wisconsin Havana seed, 12@13c.; 480 cases 1899 crop, flats, 13@16c.; 200 cases 1898 crop, Pennsylvania seed leaf, 12@12½c.; 500 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 600 cases 1899 crop, Zimmers, 14@15½c., and 200 cases 1898 crop, Zimmers, 14@15c.; also 575 bales Havana at 50@98c. in bond and 250 bales Sumatra at from 80c.@$1 80 in bond.

Straits tin has been in slow demand; under increasing supplies and freer offerings, prices have declined, closing at 29·50@30c. Ingot copper has been in moderate demand and firm, closing at 16¾@17c. for Lake. Lead has had a moderate jobbing sale, closing firm at 4·37½c. for domestic. Spelter has been dull, closing at 4·10c. for domestic. Pig iron has had a moderate sale but prices have continued to show a sagging tendency, closing at $13@16 50 for domestic.

Refined petroleum has been steady, closing at 8 05c. in bbls., 5·50c. in bulk and 9 35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has been firmer, closing at 39@39½c. Rosins have been quiet at $1 50 for common and good strained. Hops have been unsettled. Wool has continued quiet.

COTTON.

Friday Night, September 14, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,869 bales, against 52,365 bales last week and 24,261 bales the previous week, making the total receipts since the 1st of Sept., 1900, 137,234 bales, against 283,788 bales for the same period of 1899, showing a decrease since Sept. 1, 1900 of 146,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,756	.....	.....	.....	.....	.....	5,756
Sab. Pass, &c.	.....	.....	.....	.....	.....	583	583
New Orleans	2,031	1,869	1,475	1,467	2,392	2,374	11,608
Mobile	20	384	794	68	631	54	1,951
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	4,392	4,456	8,167	5,708	6,276	7,358	36,357
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,866	1,866
Charleston	783	361	614	908	644	1,941	5,249
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,544	3,366	2,778	663	4,032	2,438	14,821
Wash'ton, &c	.....	.....	.....	.....	.....	14	14
Norfolk	724	618	1,638	1,159	1,005	1,102	6,246
N'p't News, &c	.....	.....	.....	.....	.....	104	104
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	148	148
Philadel'a, &c.	.....	.....	.....	141	.....	25	166
Tot. this week	15,250	11,054	15,466	10,112	14,980	18,007	84,869

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 14.	1900. This week.	1900. Since Sep. 1, 1900	1899. This week.	1899. Since Sep 1, 1899	Stock 1900.	Stock 1899.
Galveston	5,756	16,287	51,583	95,062	18,003	85,626
Sab. P., &c.	583	750	867	1,285	...	...
New Orleans	11,608	15,663	31,884	52,724	109 6	136,817
Mobile	1,951	3,450	8,386	12,228	5,587	15,117
P'sacola, &c.	.....	.....	4,938	7,360	.....	.....
Savannah	36,357	57,316	35,318	61,482	50 391	51,825
Br'wick, &c	1,866	2,403	1,529	2,729	1,400	2,140
Charleston	5,249	7,734	13,643	21,664	4,826	24,123
P. Royal, &c	.....	.....	.....	.....	.....	.....
Wilmington	14,821	22,474	10,964	15,007	20,591	13,030
Wash'n, &c	14	14	23	23	...	...
Norfolk	6,246	10,237	4,306	8,558	8,222	16,000
N'port N., &c	104	241	311	359	.....	1
New York	.....	.....	1,110	1,823	26,806	166,496
Boston	.....	25	840	1,325	3,300	13,000
Baltimore	148	254	403	1,149	1,061	3,044
Philadel, &c	166	386	458	980	1,472	5,679
Totals	84,869	137,234	166 563	283,788	162,685	532,898

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896	1895.
Galves'n, &c.	6,339	52,450	51,333	57,030	76,837	23,586
New Orleans	11,608	31,884	22,493	35,953	59,614	19,080
Mobile	1,951	8,386	4,657	5,732	9,101	3,468
Savannah	36,357	35,318	18,101	39,621	38,139	25,415
Chas'ton, &c	5,249	13,643	5,502	14,610	23,314	9,371
Wilm'ton, &c	14,835	10,987	4,719	17,845	11,698	4,436
Norfolk	6,246	4,306	3,242	5,038	21,138	3,137
N. News, &c	104	311	186	294	346	503
All others	2,180	9,278	2,621	1,990	4,896	2,024
Tot. this wk	84,869	166,563	112,854	178,113	245,183	91,080
Since Sept. 1	137,234	283,788	178,914	295,471	462,175	152,421

The exports for the week ending this evening reach a total of 37,808 bales, of which 21,250 were to Great Britain, 943 to France and 15,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 14, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week	From Sept. 1, 1900, to Sept. 14, 1900 Exported to- Great Britain	France	Continent.	Total
Galveston	.....	450	.....	450	.....	450	.....	450
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	9,985	.....	4,262	14,247	19,622	.....	7,534	27,156
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	5,800	5,800	.....	.....	5,300	5,300
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	3,171	493	5,553	9,220	4,208	493	6,837	11,538
Boston	6,891	.....	.....	6,891	6,997	.....	.....	6,997
Baltimore	1,200	.....	500	1,700	1,200	.....	2,108	3,308
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	21,250	943	15,615	37,808	32,027	943	21,779	54,749
Total, 1899	48,538	500	43,851	93,189	66,561	1,732	56,211	124,504

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 14 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	193	5,752	314	2	6,261	14.665
Galveston.....	4,216	None.	309	99	4,624	13.379
Savannah.....	None.	None.	None.	None.	None.	50,391
Charleston.....	1,600	None.	None.	None.	1,600	3,226
Mobile.....	1,500	None.	None.	None.	1,500	4,087
Norfolk.....	None.	None.	None.	5,500	5,500	2 722
New York.....	None.	None.	1,750	None.	1,750	25.156
Other ports....	1,000	None.	5,000	None.	6,000	21,824
Total 1900...	8,509	5,752	7,373	5,601	27,235	135,450
Total 1899..	39.515	25,735	48,440	4,812	118,502	414,396
Total 1898...	38 503	9,411	13,380	5,318	66 612	197,065

Speculation in cotton for future delivery has been of an unusually wild character, the market throughout the week being of a panicky nature, and the advance in prices has been sensational. The hurricane which struck the Texas coast at the close of last week and resulted in the fearful disaster at Galveston also damaged the Southern Texas cotton crop. As the advices received from this section of the country since the hurricane have been meagre, the extent of the damage done is not as yet definitely known, although it is variously estimated at from 100,000 bales upward. Owing to the nervousness existing in the market previous to this disaster, due to the present small supply of cotton, particularly in Europe, the reports of the loss to the Texas crop, which at first were grossly exaggerated, gave fresh impetus to the bull speculation, and active buying, both to cover short sales and for investment account, advanced prices sharply. On Tuesday there was a slight reaction. The reports received from the South indicated that the first estimates of the loss to the Texas crop were excessive and this prompted selling by longs to realize profits and also induced more aggressive operations on the bear side of the market. On Wednesday and Thursday, however, the market was again buoyant, based on the prognostications of a prominent crop estimator, that the maximum yield of the present crop will be 9,750,000 bales. During the late trading on Thursday there was a moderate reaction under realizing sales, based on the reports that English spinners had decided to shut down their mills into October, awaiting increased supplies of American cotton. To-day there was an active and lower market. Liverpool advices were much weaker than expected, and this, together with the weekly interior receipts indicating that the crop is beginning to move freely, prompted increased pressure to sell, largely from longs to realize profits, and prices declined sharply, closing at a net loss for the day of 24@30 points. Cotton on the spot has advanced, but to-day reacted ¼c., closing at 10¾c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	9 9/16	9 9/16	9 11/16	9 15/16	9 11/16
Low Middling	9 11/16	10 3/16	10 3/16	10 5/16	10 9/16	10 5/16
Middling	10 1/8	10 5/8	10 5/8	10 3/4	11	10 3/4
Good Middling	10 7/16	10 15/16	10 15/16	11 1/16	11 5/16	11 1/16
Middling Fair	10 7/8	11 3/8	11 3/8	11 1/2	11 3/4	11 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 5/16	9 13/16	9 13/16	9 15/16	10 3/16	9 15/16
Low Middling	9 15/16	10 7/16	10 7/16	10 9/16	10 13/16	10 9/16
Middling	10 3/8	10 7/8	10 7/8	11	11 1/4	11
Good Middling	10 11/16	11 3/16	11 3/16	11 5/16	11 9/16	11 5/16
Middling Fair	11 1/8	11 5/8	11 5/8	11 3/4	12	11 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/4	9 1/4	9 1/4	9 3/8	9 5/8	9 3/8
Middling	9 11/16	10 3/16	10 3/16	10 5/16	10 9/16	10 5/16
Strict Middling	9 7/8	10 3/8	10 3/8	10 1/2	10 3/4	10 1/2
Good Middling Tinged	10 1/8	10 5/8	10 5/8	10 3/4	11	10 3/4

The quotations for middling upland at New York on Sept. 14 for each of the past 82 years have been as follows.

1900	c. 10 3/4	1892	c. 7 3/16	1884	c. 10 3/4	1876	c. 11 1/2
1899	6 3/8	1891	8 5/8	1883	10 1/4	1875	14 1/4
1898	5 13/16	1890	10 3/4	1882	12 11/16	1874	16 7/8
1897	7 3/8	1889	11 3/8	1881	12 3/8	1873	20 1/2
1896	8 5/8	1888	10 7/16	1880	11 13/16	1872	21
1895	8 1/4	1887	9 7/8	1879	12 5/16	1871	21 1/8
1894	6 7/8	1886	9 1/4	1878	11 1/2	1870	19 1/2
1893	8 3/8	1885	10 1/16	1877	11 1/4	1869	32

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛ lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	....	225	....	225
Monday	Quiet at ⅛ adv.	Excited	....	165	....	165
Tuesday	Steady	Steady	....	150	....	150
Wednesday	Quiet at ⅛ adv.	Strong	....	574	100	674
Thursday	Quiet at ¼ adv.	Weak	....	57	....	57
Friday	Quiet at ¼ dec.	Steady	....	125	....	125
Total			....	1,296	100	1,396

FUTURES.—The highest, lowest and closing prices Futures at New York are shown in the following table.

	Saturday, Sept. 8.	Monday, Sept. 10	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Week.
SEPTEMBER—							
Range	9·45@9·52	9·82@10·50	10·05@10·55	10·12@10·40	10 34@10·55	10·05@10·22	9·45@10·55
Closing	9·50—9·52	10 40-10·50	10·15-10·20	10·38-10·42	10·30-10·35	10·00-10·02	— — —
OCTOBER—							
Range	9·31@9·43	9·74@10·10	9·78@10·23	9·92@10·26	10·21@10 52	9·95@10·24	9·31@10·52
Closing	9·39-9·40	10 04-10·06	9·91-9·92	10·26-10·27	10 21-10·22	9·97-9·98	— — —
NOVEMBER—							
Range	9·17@9·24	9·58@9·85	9·56@9·98	9·66@10·0	10·10@10·31	9·76@10·03	9·17@10·31
Closing	9·18-9·19	9·82-9·83	9·60-9·62	10·03-10·04	10·03-10·05	9·77-9·79	— — —
DECEMBER—							
Range	9·08@9·16	9·52@9·73	9·50@9·77	9·54@9·95	9·96@10 20	9·64@9·94	9 08@10·20
Closing	9·12-9·13	9·63-9·65	9·53-9·55	9·94-9·95	9·96-9·98	9·68-9·70	— — —
JANUARY—							
Range	9·05@9·14	9·50@9 71	9·45@9·74	9·52@9 95	9·93@10·20	9·62@9·93	9·05@10·20
Closing	9·11-9·12	9·62-9·64	9·50-9·51	9·94-9·95	9·93-9 97	9·65-9·66	— — —
FEBRUARY—							
Range	— @ —	9·61@9·66	9·61@9 62	9·65@9·91	9·97@10·14	8·70@9·92	9·61@10·14
Closing	9·09-9·11	9·59-9·61	9·49-9·51	9·94-9 98	9 91-9·95	9·65-9 67	— — —
MARCH—							
Range	9·04@9·10	9·45@9·67	9 44@9·69	9·51@9·96	9·92@10·15	9·63@9·94	9·04@10·15
Closing	9·09-9·10	9·57-9·59	9·49-9·51	9·95-9·98	9·94-9·96	9·66-9·67	— — —
APRIL—							
Range	9·03@9·08	9·50@9·60	— @ 9·70	9·62@9·80	10 02@10·04	— @ —	9 08@10·20
Closing	9·09-9·10	8·55-9·58	9·47-9·48	9·94-9 96	9 92-9 97	9·66-9·68	— — —
MAY—							
Range	9·05@9·11	9·48@9·81	9·48@9·69	9·51@9 97	9 94@10·17	9·63@9 90	9·05@10·17
Closing	9·09-9·10	9·55-9·59	9·47-9·49	9·94-9·98	9·94-9·98	9·66-9·68	— — —
JUNE—							
Range	9·08@—	9·45@9·60	9·47@9·69	9·54@9·92	9·90@10 14	9·88@9·87	9·03@10·14
Closing	9·10-9·11	9·59-9·60	9·46-9·47	9·91-9·92	9·95-9·96	9·67-9·69	— — —
JULY—							
Range	8·98@9·00	9·52@9 58	— @ —	9·58@9 67	9·99@10·04	9·68@9·84	8·98@10 04
Closing	9·04-9·06	9·54-9·56	9·41-9·44	9·86-9·90	9·90-9 95	9·64-9·66	— — —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	171,000	805,000	707,000	387,000
Stock at London.....	15,000	3,000	3,000	4,000
Total Great Britain stock.	186,000	808,000	710,000	391,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	29,000	136,000	103,000	50,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	4,000	9,000	2,000
Stock at Havre.....	51,000	136,000	120,000	65,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	53,000	94,000	52,000	56,000
Stock at Genoa.....	8,000	22,000	22,000	29,000
Stock at Trieste.....	4,000	17,000	19,000	13,000
Total Continental stocks..	171,200	450,300	355,200	241,200
Total European stocks....	357,200	1,258,300	1,065,200	632,200
India cotton afloat for Europe	45,000	17,000	40,000	18,000
Amer. cotton afloat for E'rope.	51,000	120,000	83,000	55,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	14,000	12,000	13,000
Stock in United States ports..	162,685	532,898	263,677	254,871
Stock in U. S. interior towns..	76,897	288,553	130,836	129,694
United States exports to-day..	4,474	15,545	6,570	13,477
Total visible supply.....	711,256	2,246,296	1,601,283	1,116,242
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	110,000	739,000	629,000	285,000
Continental stocks.....	141,000	385,000	292,000	177,000
American afloat for Europe...	51,000	120,000	83,000	55,000
United States stock.....	162,685	532,898	263,677	254,871
United States interior stocks.	76,897	288,553	130,836	129,694
United States exports to-day..	4,474	15,545	6,570	13,477
Total American.....	546,056	2,080,996	1,405,083	915,042
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	66,000	78,000	102,000
London stock.....	15,000	3,000	3,000	4,000
Continental stocks.....	30,200	65,300	63,200	64,200
India afloat for Europe.....	45,000	17,000	40,000	18,000
Egypt, Brazil, &c., afloat.....	14,000	14,000	12,000	13,000
Total East India, &c.....	165,200	165,300	196,200	201,200
Total American.....	546,056	2,080,996	1,405,083	915,042
Total visible supply.....	711,256	2,246,296	1,601,283	1,116,242
Middling Upland, Liverpool..	7 5/32d.	3 9/16d.	3 7/32d.	4 1/16d.
Middling Upland, New York..	10 3/4c.	6 3/8c.	5 11/16c.	7c.
Egypt Good Brown, Liverpool	7 3/4d.	5 11/16d.	4 3/8d.	5d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 13/16d.	6 1/4d.
Broach Fine, Liverpool.....	6 3/8d.	3 5/8d.	3 7/16d.	4d.
Tinnevelly Good, Liverpool...	6d.	3 3/8d.	3 1/8d.	4 1/8d.

☞ The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,535,040 bales as compared with the same date of 1899, a loss of 890,027 bales from the corresponding date of 1898 and a decline of 404,986 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to September 14 1900. Receipts. This week.	Since Sept. 1, 00.	Shipm'ts This week.	Stocks Sept. 14.	Movement to September 15 1899. Receipts. This week.	Since Sept. 1, 99.	Shipm'ts This week.	Stocks Sept. 15.
Eufaula, Alabama	1,045	1,798	959	351	611	1,001	438	738
Montgomery, "	5,586	7,400	3,535	3,650	8,809	13,522	5,881	7,455
Selma, "	2,002	3,998	1,921	1,779	4,083	7,644	3,471	4,575
Helena, Arkansas	100	114	11	1,011	371	469	10	1,401
Little Rock, "	417	489	267	815	795	688	330	1,802
Albany, Georgia	3,284	5,396	2,675	2,591	2,719	4,609	1,800	3,544
Athens, "	1,195	1,293	252	1,273	1,740	2,093	1,210	3,943
Atlanta, "	906	906	.....	1,208	3,686	4,698	734	4,145
Augusta, "	15,976	23,905	8,291	12,517	16,007	24,749	10,338	14,119
Columbus, "	2,669	4,145	1,320	3,248	3,291	5,771	3,052	7,798
Macon, "	3,801	5,654	3,409	1,733	3,256	5,415	2,643	3,809
Rome, "	78	158	142	165	432	520	184	1,340
Louisville, net Kentucky	128	131	61	167	33	33	54	490
Shreveport, Louisiana	4,474	5,045	3,404	2,034	3,077	5,129	2,378	12,055
Columbus, Mississippi	61	65	22	227	1,116	1,386	327	1,520
Greenville, "	387	451	54	502	1,645	2,466	1,311	4,409
Meridian, "	255	305	.....	502	1,585	2,084	.....	5,784
Natchez, "	601	698	275	502	2,059	3,158	920	6,291
Vicksburg, "	220	242	63	1,014	1,147	1,441	919	3,912
Yazoo City, "	32	32	273	1,447	1,900	2,93	308	5,551
St. Louis, Missouri	699	1,024	2,047	5,522	6,107	10,778	7,500	61,040
Charlotte, N. Carolina	313	408	313	.....	450	577	450	.....
Raleigh, "	954	1,043	6	580	585	779	345	7[illegible]
Cincinnati, Ohio	298	423	448	7,567	2,284	4,617	2,555	7,518
Greenwood, S. Carolina	215	270	193	52	364	533	324	0
Memphis, Tennessee	1,904	2,237	1,854	7,617	5,702	8,000	5,634	54,625
Nashville, "	.....	.....	.....	1,242	8	126	130	1,043
Brenham, Texas	.....	2,187	.....	1,195	5,312	9,863	4,556	4,953
Dallas, "	.....	.....	.....	100	1,223	1,223	.....	1,250
Houston, "	32,190	57,408	23,546	14,812	64,365	116,460	54,146	49,000
Paris, "	210	300	100	1,020	1,855	2,507	668	1,980
Total, 31 towns	81,480	127,103	56,113	76,897	146,842	245,626	113,224	288,553

The above totals show that the interior stocks have *increased* during the week 25 367 bales, and are to-night 211,656 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 14 and since Sept. 1 in the last two years are as follows

September 14.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1
Shipped—				
Via St. Louis	2,047	4,505	7,500	14,317
Via Cairo	1,217	1,325	816	1,374
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	3	169	1,783	5,883
Via Cincinnati	.....	15	1,347	1,862
Via other routes, &c	647	959	1,068	2,015
Total gross overland	3,914	6,803	12,513	25,151
Deduct shipments—				
Overland to N. Y., Boston, &c	334	665	2,811	5,277
Between interior towns	417	417	163	181
Inland, &c., from South	595	1,101	1,903	3,159
Total to be deducted	1,346	2,183	4,877	8,617
Leaving total net overland*	2,568	4,620	7,636	16,534

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,568 bales, against 7,636 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,914 bales.

In Sight and Spinners' Takings.	1900. Week	1900. Since Sept. 1.	1899 Week	1899 Since Sept. 1
Receipts at ports to Sept. 14	84,869	137,234	166,563	283,788
Net overland to Sept. 14	2,568	4,620	7,636	16,534
Southern consumption to Sept. 14	28,000	56,000	28,000	61,000
Total marketed	115,437	197,854	202,199	361,322
Interior stocks in excess	25,367	32,270	33,618	45,370
Came into sight during week	140,804	.....	235,817	.....
Total in sight Sept. 14	.....	230,124	.....	406,692
North'n spinners tak'gs to Sept 14	2,696	12,297	19,856	36,050

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in moderate demand the past week, at unchanged quotations, viz: 7¾c. for 1¾ lbs and 8c. for 2 lbs, standard grades. Car load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10	.....	.....	.....	.....	.....
New Orleans	10 1/8	10 3/4	10 7/8	11	11 1/8	11 1/8
Mobile	9 3/4	10 3/8	10 3/8	10 1/2	10 5/8	10 5/8
Savannah	9 7/8	10 1/4	10 1/2	10 1/2	10 5/8	10 5/8
Charleston	9 11/16	10	10 1/4	10 3/8	10 3/4	10 3/4
Wilmington	9 3/4	9 3/4	10 1/4	10 1/4	10 5/8	10 5/8
Norfolk	10	10 1/2	10 1/2	10 5/8	10 7/8	10 7/8
Boston	10 1/8	10 1/8	10 5/8	10 5/8	10 3/4	11
Baltimore	10 1/4	10 1/2	10 5/8	.....	11	11
Philadelphia	10 3/8	10 7/8	.....	11	11 1/4	11
Augusta	10 3/16	11	11	11 1/8	11	10 3/4
Memphis	10	10 1/8	10 5/8	10 3/4	10 7/8	11
St. Louis	9 7/8	10 1/8	10 3/8	.....	10 7/8	10 7/8
Houston	9 15/16	10	10	.....	10 3/8	10 1/2
Cincinnati	9 1/2	9 1/2	9 1/2	10 1/4	10 1/4	10 1/4
Louisville	10	10 1/8	10 3/4	10 7/8	10 7/8	10 7/8

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are on the whole less favorable. Reports from Alabama indicate that rainfall in that State has been excessive, and damage from that cause and from caterpillars as well is claimed in some sections. Our correspondent at Columbus, Mississippi, states that the crop in his vicinity is failing. Where rain has not interfered, picking and marketing have made excellent progress. In consequence of interruption to telegraphic communication no advices from Texas have reached us to-night.

New Orleans, Louisiana.—There has been rain on five days during the week, to the extent of two inches and fifty-eight hundredths. Average thermometer 79.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 72 to 95 averaging 83.

Columbus, Mississippi.—The crop is failing rapidly. We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been sixty-six hundredths of an inch. The thermometer has averaged 81·3 ranging from 69 to 94

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been clear and pleasant the past week.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching eighty five hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Helena, Arkansas.—Crop reports vary. The week's rainfall has been seventy-five hundredths of an inch, on one day. The thermometer has averaged 81·4, ranging from 70 to 93.

Mobile, Alabama.—A heavy rain storm occurred in the interior yesterday. Crop reports are irregular but generally unfavorable Picking and marketing are making slow progress We have had rain on three days of the week, to the extent of three inches and eighteen hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Montgomery, Alabama.—The rainfall since last night has been excessive all over this section and the State as well. There has been rain on two days the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Selma, Alabama.—The heavy rains of the past two days have damaged open cotton considerably. Late cotton is being destroyed by caterpillars. There is a decided falling off in the outlook for cotton. Think the yield in this section will fall short of last year Rain has fallen on two days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 67 to 90, averaging 78.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of ninety hundredths of an inch. Average thermomber 84, highest 93, lowest 73.

Savannah, Georgia. We have had rain on three days of the past week, the rainfall being one inch and three hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 69.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. There is an active export demand. Partial shut down of local mills beginning next week. We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 95

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 85, averaging 82.

Greenwood, South Carolina.—Cotton is opening fast and is of fair staple. Farmers are marketing at present prices. We have had no rain during the week. The thermometer has ranged from 69 to 91, aaverging 80.

Statebury, South Carolina.—There has been no rain during the week, but the weather is now threatening. Rain, however, could not help cotton now. The yield will not go beyond one-third to one-half a crop. Average thermometer 83·7, highest 95 and lowest 69.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has continued quiet for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Ag. 10	8 1/8 @8 7/8	5 4 @7 9	7/8 @6 3/4	4 4½@7 2
" 17	8 @8 7/8	5 3½@7 9	7/8 @6 3/4	4 4½@7 2
" 24	8 @8 7/8	5 3 @7 8	5 15/16–6 13/16	4 5 @7 2⅛
" 31	8 1/8 @8 7/8	5 3 @7 10	6 @6 7/8	4 5½@7 3
Sep. 7	8 1/8 @9¼	5 4½@7 11	6 @6 7/8	4 6 @7 3
" 14	9 1/8 @....	5 10½@8 6	6 @6 7/8	4 6 @7 3

	1900.						1899.					
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 10	8 1/8	@8 7/8	5	4	@7	9	5 19/32	7/8	@6 3/4	4	4½	@7 2	3 15/32
" 17	8	@8 7/8	5	3½	@7	9	5 18/32	7/8	@6 3/4	4	4½	@7 2	3 7/16
" 24	8	@8 7/8	5	3	@7	8	5 11/32	5 15/16–6 13/16		4	5	@7 2⅛	3 17/32
" 31	8 1/8	@8 7/8	5	3	@7	10	5 23/32	6	@6 7/8	4	5½	@7 3	3 15/32
Sep. 7	8 1/8	@9¼	5	4½	@7	11	6 1/2	6	@6 7/8	4	6	@7 3	3 9/16
" 14	9 1/8	@....	5	10½	@8	6	7 5/32	6	@6 7/8	4	6	@7 3	3 9/16

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 1.—The Agricultural Department's report on cotton for September 1 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on September 1 to have been 68·2, as compared with 76 on August 1, 1900, 68·5 on September 1, 1899, 79·8 at the corresponding date in 1898, and 76·6 the mean of the September averages of the last ten years. Except in Mississippi, where there is no appreciable change in condition there has been a decline during August throughout the entire cotton belt. The loss amounts to two points in Oklahoma, 3 in Alabama and Florida, 4 in Virginia, 6 in Texas, 7 in Louisiana, 8 in Georgia, 13 in Tennessee, 14 in South Carolina, 16 in North Carolina, 18 in Arkansas, 1 in Indian Territory and 0 in Missouri. As on August 1, a condition below the 10 year average is almost everywhere reported, the deficiency being 4 points in Louisiana, 9 in Georgia, 10 in Florida, 14 in Virginia and Arkansas, 15 in Tennessee, 17 in North Carolina and 18 in South Carolina and Mississippi. Only in Texas, where the condition is 6 points above the ten-year average, and in Oklahoma, where it corresponds exactly to the average of the four years for which statistics are available, is the condition other than distinctly and more or less seriously unfavorable. As compared with September 1, 1899, present conditions are less favorable in North Carolina, South Carolina, Alabama, Mississippi, Louisiana and Tennessee to the extent of 9, 6, 12, 18, 4 and 12 points, respectively, and more favorable in Texas, Arkansas, Indian Territory and Oklahoma to the extent of 16, 7, 19 and 18 points, respectively. In Georgia the general condition on September 1 corresponded as closely as it was possible to estimate it to what it was on Sept. 1 of last year.

The condition in the different States on September 1 was as follows:

Virginia	73	Alabama	64	Tennessee	64	
North Carolina	64	Mississippi	60	Missouri	64	
South Carolina	60	Louisiana	70	Oklahoma	78	
Georgia	69	Texas	77	Indian Territory	72	
Florida	71	Arkansas	65			

Two special agents have received telegraphic instructions to proceed at once to the devastated region in Texas, and a special report will be issued as soon as possible.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Virginia	73	87	91	90	80	94	100	93	77	78	93	62
No. Carolina	64	73	84	95	70	78	88	76	76	79	85	79
So. Carolina	60	66	81	84	70	82	86	63	77	81	87	87
Georgia	69	69	80	90	71	76	84	77	79	82	86	90
Florida	71	77	73	86	72	89	82	85	6	88	94	94
Alabama	64	76	80	80	66	71	86	78	72	83	84	91
Mississippi	60	78	78	81	61	75	85	78	72	83	87	88
Louisiana	70	74	76	78	60	70	91	81	76	85	93	91
Texas	77	61	75	70	62	56	84	63	81	82	77	81
Arkansas	65	62	89	77	60	78	89	80	70	86	89	90
Tennessee	64	76	95	77	61	75	84	66	79	84	94	84
Missouri	64	85	94	81	81	....	....	....	....	....	....	....
Indian Ter.	72	53	98	93	60	....	....	....	....	....	....	....
Oklahoma	78	60	90	95	65	....	....	....	....	....	....	....
Average	64·2	68·5	79·8	78·3	64·2	70·8	85·9	73·4	76·—	82·7	85·5	86·6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 10, summarizing them as follows:

In the eastern part of the cotton belt the greater part of the crop is now open and picking is progressing rapidly, but has been delayed by showers in Florida. Complaints of rust, shedding and premature opening continue, and some damage from rain has resulted to the open staple in Georgia, while the bolls are small and difficult to pick. No serious injury to cotton from the recent tropical storm is reported from the central section; in Louisiana the first picking is yielding fairly well, but the prospects for a top crop in that State, as well as in Mississippi and North Carolina, are unfavorable. Slow progress was made in picking in Arkansas and Mississippi, due to hot weather and scarcity of pickers in the first-named State. Owing to the prostration of wires by the tropical storm which recently devastated Texas, no reports concerning cotton have been received from that State.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,808 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 1,312....Cufic, 1,962....Iberian, 500	2,974
To Hull, per steamer Buffalo, 300	300
To Havre, per steamer Alex. Bixio, 493	493
To Bremen, per steamers Grosser Kurfurst, 2,924....Lahn, 251	3,175
To Hamburg, per steamer Cap Frio, 100	100
To Antwerp, per steamers St. Finians, 248....Westernland, 358	606
To Barcelona, per steamer Leon XIII., 1,672	1,672
NEW ORLEANS—To Liverpool—Sept. 8—Steamer Costa Rican, 4,485....Sept. 13—Steamer Tampican, 5,500	9,985
To Antwerp—Sept. 11—Steamer Southgate, 112	112
To Barcelona—Sept. 12—Steamer Berenguer el Grande, 4,150	4,150
GALVESTON—To Havre—Sept. 7—Steamer Woodleigh, 450	450
WILMINGTON—To Ghent—Sept. 11—Steamer Arnold Luyken, 5,300	5,300
BOSTON—To Liverpool—Sept. 6—Steamer Winifredian, 600....Sept. 7—Steamers Ivernia, 905; Michigan, 400....Sept. 8—Steamer Irishman, 2,663....Sept. 11—Steamer New England, 2,723	6,891
BALTIMORE—To Liverpool—Sept. 1—Steamer Indore, 1,200	1,200
To Bremen—Sept. 7—Steamer Mainz, 500	500
Total	37,808

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Liverpool, Oct..d.	11/64	3/16	3/16	3/16	3/16	3/16
Havre .....c.	50*	50*	50*	50*	50*	50*
Bremen, Oct.....c.	45	45	45	45	45	45
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	40	40	40	40	40	40
Rotterdam.....c.	40	40	40	40	40	40
Reval, v.Br-Hamc.	50	50	50	50	50	55
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	45@50	50	50	50	50	55
Genoa.....c.	45	45	45	45	45	55
Trieste, asked...c.	45	50	50	50	50	50
Antwerp.....d	3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v.Antw'p.d	7/32	7/32	7/32	7/32	7/32	7/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 24.	Aug. 31	Sept. 7	Sept. 14.
Sales of the week.....bales.	20,000	20,000	61,000	42,000
Of which exporters took...	1,400	1,400	1,000	800
Of which speculators took.	500	300	200	2,800
Sales American.....	15,000	16,000	44,000	19,000
Actual export.....	8,000	3,000	6,000	4,000
Forwarded	32,000	41,000	39,000	47,000
Total stock—Estimated.....	305,000	276,000	*.09,000	171,000
Of which American—Est'd.	217,000	189,000	133,000	110,000
Total import of the week.....	36,000	14,000	15,000	8,000
Of which American.....	25,000	11,000	11,000	4,000
Amount afloat.....	32,000	31,000	36,000	43,000
Of which American.....	25,000	21,000	22,000	31,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:45 P. M.	Moderate demand	Not much doing.	Not much doing.	Quiet.	Irregular.	Steadier.
Mid. Upl'ds.	6 23/32	7 1/4	7 1/4	7 1/8	7 3/8	7 5/32
Sales.....	5,000	3,000	7,000	5,000	7,000	3,000
Spec. & exp	200	500	500	200	800	500
Futures.						
Market, 12:45 P. M.	Easy at 3-64@6-64 decline.	Strong at 5-64@11-64 advance.	Strong at 7-64@1-32 advance	Barely steady at 4 pts dec.	Irreg. at 12@16-64 advance	Irreg. at 3-64@4-64 decline.
Market, 4 P. M.	Excited.	Irregular.	Feverish.	Steady.	Barely steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat. Sept. 8.		Mon. Sept 10.		Tues. Sept. 11.		Wed. Sept 12		Thurs. Sept 13		Fri. Sept. 14.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 03	6 40	6 2	6 57	7 05	6 57	7 07	7 14	7 25	7 2-	7 1	7 12
Sept.-Oct...	5 2	5 43	6 03	6 03	6 10	6 01	6 06	6 11	6 28	6 22	0	6 09
Oct.-Nov....	5 04	5 14	5 29	5 32	5 42	5 39	5 39	5 44	6 1	5 56	5 47	5 48
Nov.-Dec...	4 59	5 03	5 16	5 1	5 31	5 26	5 27	5 32	5 55	5 46	5 37	5 37
Dec.-Jan....	4 58	4 6	4 12	5 14	5 26	5 22	5 2	5 27	5 49	5 38	5 31	5 31
Jan.-Feb....	4 53	4 60	5 09	5 11	5 24	5 9	5 19	5 24	5 4-	5 3	5 28	5 28
Feb.-Mch...	4 51	4 57	5 06	5 08	5 21	5 16	5 17	5 22	5 43	5 33	5 26	5 26
Mch.-April.	4 50	4 5-	5 04	5 06	5 19	5 14	5 16	5 19	5 40	5 3-	5 24	5 4
April May	4 49	4 5-	5 02	5 04	5 17	5 13	5 13	5 17	5 3-	5 9	5 23	5 23
May-June.	4 48	4 52	4 64	50	5 16	5 11	5 12	5 16	5 37	5 2-	5 22	5 21
June-July...	...	4 50	4 62	5 00	5 14	5 10	5 10	5 14	5 36	5 2-	5 20	5 20
July Aug....	4 44	4 48	4 59	4 62	5 12	5 09	5 08	5 12	5 34	5 25	5 18	5 18

BREADSTUFFS.

FRIDAY, Sept. 14, 1900.

The volume of business transacted in the market for wheat flour, although reaching only moderate proportions, has shown something of an increase from that recently noted. An advance in prices for the grain has had a stimulating influence, and the local trade has been a freer buyer, in some instances taking moderate sized lines. Quoted values have shown little change, but the actual trading prices have been slightly more favorable to sellers. City mills have had a limited sale at steady prices. Rye flour has been quiet, but offerings have been small and prices have been well maintained. Corn meal has continued to meet with only a small sale, but prices have been well held.

Speculation in wheat for future delivery has been slightly more active, and the tendency of prices has been towards a

higher basis. The character of the foreign advices has been a pronounced bullish factor in the situation; they showing more stability than has been expected. Statistically the position in the United Kingdom appears to be a strong one, it being estimated that the yield of the United Kingdom crop will be about 12,000,000 bushels less than last year, and the old reserves are figured to be at least 8,000,000 bushels smaller than a year ago. The movement of the crop in the Southwest has continued large, but the movement in the Northwest has been comparatively light, reflecting the short yield of the spring-wheat crop. Further reports have been received of damage to the crop in the Northwest in the shock and stack. An active cash demand for wheat also has been a factor favorable to the market. Accounts from the interior have reported large sales to both exporters and millers, and at the seaboard there has been a large export business transacted. The monthly Bureau report, although about as expected, was of a character to give encouragement to the bull interest. To-day the market was firmer early, reflecting strong advices from the Northwest, but later in the day, under realizing sales, prices weakened slightly. The spot market was fairly active. The sales for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	80	80 3/8	81 1/2	80 3/4	81 3/8	81 3/4
Sept. delivery in elev.....	78 1/2	78 7/8	80 1/4	79 1/2	80 1/4	80 [illegible]
Dec. delivery in elev.....	80 3/4	81 1/8	82 1/8	81 3/4	82 3/4	82 5/8
March delivery in elev..	83 3/8	83 3/4	84 3/4	84 1/2	85 1/4	85 3/8
May delivery in elev.....	83 1/8	83 1/2	84 5/8	84 1/4	85	85 1/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev....	73 1/4	73 1/2	74 3/4	74 1/8	75 1/4	75
Oct. delivery in elev.....	73 3/4	74	75 1/4	74 1/2	75 7/8	75 3/8
Nov. delivery in elev.....	74 1/2	74 7/8	76	75 1/4	76 1/2	76 1/4

Indian corn futures have been quiet, but there has been a fractional advance in prices. The feature of the market is the strength of the statistical position, the visible supply being about 2,000,000 bushels smaller than last year. The movement of the crop has increased somewhat latterly, reflecting the premiums being paid for cash corn; nevertheless the receipts are smaller than a year ago and demand is sufficiently large to prevent an accumulation of supplies. Weather conditions as to the maturing crop have been favorable and the yield is estimated at about 2,000,000,000 bushels. A large business has been transacted in actual corn, including big purchases of new crop for delivery up to January, exporters have been conspicuous buyers, and firm prices have been paid. To-day the market was firmer, particularly for the near-by deliveries. The spot market was fairly active and higher. The sales for export here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47 1/4	47 1/2	47 3/8	47 3/4	48 1/4
Sept. delivery in elev....	45 1/2	45 3/8	45 1/2	45 3/8	46	46 3/4
Dec. delivery in elev.....	41 1/4	41 1/4	41 5/8	41 3/4	41 3/4	41 7/8
May delivery in elev....	41	40 7/8	41 1/2	41 1/2	41 1/2	41 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev	40 1/4	40 1/8	40 1/2	40 3/8	40 3/4	40 5/8
Oct. delivery in elev.....	39	38 3/4	39 1/8	38 5/8	39 1/4	39 1/8
Nov. delivery in elev.....	36 1/2	36 3/8	36 3/4	36 3/8	36 3/4	36 5/8

Oats for future delivery at the Western market have received a limited amount of attention and the tendency of prices has been towards a slightly higher basis. The movement of the crop has been somewhat under expectations, and this, coupled with a fairly good cash trade, has stimulated some speculative buying for investment account. Locally the spot market has been steady, with the home trade a moderate buyer. The export business has been checked by the high ocean freight rates ruling. To-day the market was steady. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25 1/4	25	25	25
No. 2 white in elev.....	27 1/2	27 1/2	27 3/4	27	27	27

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	21 3/8	21 1/2	21 3/4	21 3/8	21 1/2	21 5/8
Oct delivery in elev.....	21 5/8	21 5/8	22	21 3/4	21 7/8	2[illegible] 7/8
Nov. delivery in elev....	22	22 1/8	22 3/8	22 1/8	22 1/4	22 1/4

Rye has been quiet but well held. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 30 @2 40	Patent, winter....	$3 75 @4 10	
Superfine.....	2 50 @2 60	City mills, patent..	4 25 @4 75	
Extra, No. 2.....	2 60 @2 65	Rye flour, superfine	3 00 @3 60	
Extra, No. 1.....	2 50 @2 80	Buckwheat flour..	.... @....	
Clears.....	3 00 @3 40	Corn meal—		
Straights.....	3 50 @3 90	Western, etc.....	2 30 @2 45	
Patent, spring....	4 00 @4 80	Brandywine	2 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	86 1/8 @88	Western mixed.....	44 1/4 @48 1/4
N'thern Dul., No.1	83 1/8 @85	No. 2 mixed.....	44 3/4 @48 1/4
Red winter, No. 2	79 7/8 @81 3/4	Western yellow.....	46 @47 7/8
N'thern N.Y. No.1.	81 7/8 @83 3/4	Western white.....	46 1/4 @48 1/8
Oats—Mix'd, p. bush.	24 1/2 @27	Rye, per bush—	
White.....	26 @33	Western.....	55 @59 1/2
No. 2 mixed.....	25 @26	State and Jersey.....	.... @....
No. 2 white.....	27 @28	Barley—Western.....	48 @57 1/2
		Feeding.....	40 @51

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture states that the average condition of corn on September 1 was 80·6. There was a decline during August amounting to 6 9 points, and the condition on the first of the present month was 4·6 points lower than on September 1, 1899, 3 5 points lower than at the corresp nding date in 1898, and 1·1 point below the mean of the September averages for the last ten years. The decline during August amounted to 1 point in Iowa and Texas, 2 in Illinois and Kentucky, 3 in Ohio, 10 in Tennessee, 12 in Nebraska, 15 in Pennsylvania and Missouri and 16 in Kansas. Notwithstanding the general decline, several important corn States still report a condition considerably above their respective ten-year averages, such excess amounting to 12 points in Illinois, 14 in Ohio, 15 in Indiana and 23 in Iowa. On the other hand, Pennsylvania, Tennessee, Kansas and Texas report 10, 19, 15 and 8 points below their respective ten year averages.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1900.			1899.			1898.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	84	86	92	89	91	86	80	72	83
Iowa.....	104	105	102	83	82	91	82	92	100
Missouri.....	84	99	101	85	88	85	89	86	78
Kansas.....	55	71	93	87	106	92	60	69	83
Indiana.....	99	98	89	95	94	90	95	86	94
Nebraska.....	73	85	93	85	99	93	62	85	90
Ohio.....	95	98	90	87	90	85	92	89	90
Michigan.....	99	98	88	75	95	89	80	83	94
Wisconsin.....	101	98	88	90	91	85	96	96	99
Minnesota.....	99	94	80	96	98	84	94	102	95
Texas.....	75	76	77	79	87	84	100	104	103
Tennessee.....	69	79	41	77	76	83	100	98	96
Kentucky.....	90	92	88	74	73	80	101	97	95
Pennsylvania...	75	90	91	84	93	85	88	82	89
Average U. S.	80·6	87·5	89·5	85·2	89·9	86·5	84·1	87·0	90·5

The condition at harvest of winter and spring wheat combined was 69·6, against 70·9 on September 1, 1899, 86·7 at the corresponding date in 1898, and 80 9 the mean of the September averages for the last ten years. The conditions in Missouri, Kansas and Texas are 18, 32 and 26 points above the respective ten-year averages. On the other hand, Illinois and Iowa are 1 Wisconsin 6, Nebraska and Washington 7, Pennsylvania 15, California 18, Minnesota 24, South Dakota and Oregon 26, Michigan 43, Indiana 49, North Dakota 57, and Ohio 60 points below their respective ten-year averages.

The average condition of oats when harvested was 82·9, against 85 on August 1, 1900, 87·2 on September 1, 1899, 79 at the corresponding date in 1898 and 79·8 the mean of the September averages for the last ten years. Since August 1 there has been a decline of 1 point in New York, Pennsylvania and Illinois, 3 points in Iowa and Missouri, 4 points in Michigan and 16 points in Nebraska. On the other hand, there has been an improvement of 1 point in Wisconsin and Kansas, and of 4 points in Minnesota, with no appreciable change in Ohio and Indiana. Of the States having one million acres or upward in oats, New York reports 2, Pennsylvania 3, Nebraska 8, Wisconsin 9, and Minnesota 26 points below their respective ten-year averages, while Iowa reports 6, Ohio 10 Indiana 12, Illinois 19 and Kansas 24 points above their respective ten-year averages.

The average condition of barley when harvested was 70·7, against 71·6 on August 1, 1900, 86·7 on September 1, 1899, 79 2 at the corresponding date in 1898, and 83·9 the mean of the September averages for the last ten years. Since August 1 the condition of barley has improved 1 point in New York and Minnesota, 2 points in Wisconsin, and 3 in South Dakota. It has declined 1 point in North Dakota, Iowa and Kansas and 3 points in California. In New York and Iowa the condition at harvest corresponded with the ten-year averages, in Kansas it was 11 points above such average, and in California, Wisconsin, South Dakota, Minnesota and North Dakota it was 10, 14, 17, 26 and 59 points below.

The condition at harvest of winter and spring rye combined was 84·2, against 82 on Sept. 1, 1899, 89 4 at the corresponding date in 1898 and 86·5 the mean of the September averages for the last ten years. Kansas is the only State having 100,000 acres or upward in rye reporting a condition exceeding its ten-year average.

The average condition of buckwheat on September 1 was 80·5, as compared with 87·9 on August 1, 1900; 75·2 on Sept. 1, 1899; 88·8 at the corresponding date in 1898 and 86·3 the mean of the September averages for the last ten years. In New York and Pennsylvania, which together produce about five-sevenths of the entire crop, there was a decline of 11 points and 5 points, respectively, during August.

The condition of the various crops on September 1 for a series of years is as follows:

September.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....	80·6	85·2	84·1	79·3	91·0	96·4	63·4
Wheat.....	69·6	70·9	86·7	85·7	74·6	75·4	83·7
Rye.....	84·2	82·0	89·4	90 1	82·0	83·7	86·9
Oats.....	82·9	87·2	79·0	84·6	74 0	86·0	77 8
Barley.....	70·7	86·7	79·2	86·4	83·1	87·6	71·5
Potatoes.....	80·0	86·3	77·7	66·7	83·2	90·8	62·4
Cotton.....	68·2	68·5	79·8	78·3	64·2	70·8	85·9
Buckwheat.....	80·5	75·2	88·8	95·1	93·2	87·5	69·2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 10 as follows:

WEATHER.—Hot and dry weather has been a marked feature of the reports from the greater number of the States east of the Rocky Mountain slope, excepting the Northwest and the upper peninsula of Michigan, where rains have retarded work and caused some damage to outstanding crops. Beneficial rains occurred in Florida, New Mexico and portions of Alabama, Louisiana, Illinois, Ohio, New York and Pennsylvania. Droughty conditions, however, prevail in New England, the Atlantic Coast States, the central valleys, northern portion of the Gulf States, and the southern plateau region. Generally favorable weather conditions prevailed on the Pacific coast, although rains caused some delay to farm work in Oregon, and slightly damaged late fruit in California.

CORN.—The hot, dry weather has rapidly matured corn, and under existing conditions the crop should be practically safe from frost by September 15. Cutting is in progress in all sections, and an excellent crop is assured in the principal corn-producing States. Late corn is drying in Central Kansas, is seriously injured by drought in portions of Kentucky, and will be short in West Virginia, Virginia, portions of Pennsylvania and the South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lb	Bush.56
Chicago	114,560	2,307,300	1,785,250	3,303,495	237,675	43,150
Milwaukee	93,375	168,050	108 900	110 400	293,850	16,500
Duluth	100,500	664 530	62,028	5 802	30,157	17,692
Minneapolis	1,533	1,908 000	87,620	359,800	145,290	17,220
Toledo	19,167	371,171	237,608	432,210	8,000	14,700
Detroit	7,600	60,013	46,605	132,869	.....	.....
Cleveland	.....	82,108	184,032	542,833		
St. Louis	47,485	629,426	357,250	240,035	2,250	1,837
Peoria	21,350	20,650	509,100	376,800	23,200	4,200
Kansas City	.....	1,645,600	114,750	61,200		
Tot.wk.1900	455,570	7,856,848	3,443,141	5,600,444	740,422	115,299
Same wk.'99	442,821	6,535,919	5,581,438	4,291,922	681,236	246,112
Same wk.'98	228,471	7,240,513	4,025,233	4,824,074	1,076,677	249,364
Since Aug. 1.						
1900	2,269,447	41,067,299	16,657,278	28,316 451	2,113,763	543,621
1899	2,557,529	26 895,713	26,788 312	28,861,993	2,407,535	832,987
1898	1,821,013	28,953,337	24,262,033	24,204,585	2,301,238	1,358,515

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	135,597	813,375	773,425	843,100	52 800	24,375
Boston	81,335	461,606	184,177	462 968	6,889	.....
Montreal	27,431	707,594	269,182	93,069	8,734	21,875
Philadelphia	84,815	181,074	217,597	584,693	...	.....
Baltimore	93,606	28-,192	129 607	90 330	781	25,879
Richmond	1,225	17,978	15,850	13 316	.....	734
New Orleans*	10,684	308,000	144,250	34,835	.....	.....
Newport News	16,255	24,000	218,570	.....	.....	.....
Galveston	....	649,850	...	550	... .	... ...
Portland, Me	2,625	92,788	.....	69,603	.. ....	.....
Mobile	.....	.....	26,533	.....	.....	.....
Total week	433,273	3,544,457	1,979,191	2,192,464	69 204	72 863
Week 1899	455,848	2,797,526	3,299,433	3,615,454	313,222	68,009

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	14,523,458	14,467,247	13,210,524	17,825 261
Wheat.....bush.	66,761,506	80,573,633	76,000,597	51,361,718
Corn..... "	126,741,370	133,245,327	147 710 253	134 411,2 7
Oats..... "	52,662,945	62,855,609	67 288 893	56,536,991
Barley..... "	7,714 458	4,612,781	3,110 927	7,251,903
Rye..... "	1,848,072	4,303,285	10,262,043	6,906,260
Total grain.... "	255,728,351	285,510,635	304,412,713	256,608,739

The exports from the several seaboard ports for the week ending Sept. 8, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	615 758	917,663	83,375	421,284	16,786	3,243	25,426
Boston	281.394	309,026	14,592	413,618	.....	.....	.....
Portland, Me.	92.788	....	2,625	69,603	.....	.....	....
Philadelphia	64,000	358,569	27,618	307,936	.....	...	728
Baltimore	80.000	446,749	17,071	100,839	.....	.....	....
New Orleans	40.000	145	5,382	2,938	.....	.....	...
Newp't News	24,000	218,570	16,255	....	.....	.....	.....
Montreal	631 649	426,974	12,924	226,890	.....	29,302	.....
Galveston	80,000	....	.....	.....	... ..	....	.....
Mobile	.....	26,533	.....	... ...	.....	.....	.....
Total week	1,912,589	2,704,229	179,782	1,543,108	16,786	32,545	26,154
Same time'99.	2,516,156	4,582,626	322,229	2,301,777	91,838	21,354	389,524

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 8. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Sept. 8. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Sept. 8 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	148,707	148,707	1,784,512	1,784,512	1,150,153	1,150,153
Continent	7,233	7,233	128,077	128,077	1,511,974	1,511,974
S. & C. America	11,401	11,401	.....	.....	31,654	31,654
West Indies	9,475	9,475	.....	.....	4,808	4,808
Br.N.Am. Colo's	2,500	2,500	.....	.....	4,562	4,562
Other countries	466	466	.....	.....	1,578	1,578
Total	179,782	179,782	1,912,589	1,912,589	1,912,589	1,912,589
Total 1898-99	322,229	322,229	2,516,156	2,516,156	4,582 626	4,582,626

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,340,000	507.000	443,000	108,000	208,000
Do afloat	35,000	17,000	...	.... ..	... ..
Boston	891,000	157,000	486,000	.....	.....
Philadelphia	657,000	287,000	538,000	....	.....
Baltimore	1,578,000	249,000	341,000	63 000	...
New Orleans	726,000	483,000	..	.....	.....
Galveston	2,223,000	....	....	.....	
Montreal	216,000	83,000	199,000	... ..	23,000
Toronto	25,000	.....	1,000	....	....
Buffalo	2,950,000	148,000	255,000	53,000	32 00
Do afloat	....	....	....	....	....
Toledo	1,376,000	857,000	1,401.000	35,000	7,000
Do afloat	...	...	...	...	...
Detroit	323,000	63,000	107,000	73,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,318,000	870,000	2,979,000	371,000	17,000
Do afloat	....	....	....	....	....
Milwaukee	780,000	151,000	150,000	7,000	.....
Do afloat	.....	.....	.....	....	...
Ft.Will'm& Pt.Arthur	1,198,000	.....	.....	.....	.....
Duluth	6,505,000	236,000	50,000	47,000	116 00
Do afloat	.....	.....	.....	.....	...
Minneapolis	8,589,000	58,000	339,000	7,000	9,000
St Louis	4,624,000	89,000	40,000	4,000	.....
Do afloat	... .	20,000	30,000	....	...
Kansas City	1,667,000	99 000	10, 00	9,000	
Peoria	17,000	2,000	644,000	9,000	...
Indianapolis	551,000	34,000	24,000	.....	.....
On Mississippi River	....	.....	.....	....	
On Lakes	1,215,000	1,215,000	718,000	45,000	41,000
On canal and river	83,000	232,000	71,000	.....	.....
Total Sept. 8, 1900	51,736,000	5,357,000	8,825 000	831 000	457,000
Total Sept. 1, 1900	50 286,000	5,313 000	9,253,000	789,000	549,000
Total Sept. 9 1899	36,129,000	7,617 000	5 961 000	597 000	618,000
Total Sept. 10, 1898	8,407,000	17,300,000	4,277 000	599 000	488 000
Total Sept. 11, 1897	15,766,000	33,604,000	9,701,000	2,349,000	1,330,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 14, 1900.

Up to a week ago buyers of cotton goods, if not indifferent to the course of the cotton market, showed little indication of alarm and were still moderate purchasers outside of print cloths. This week has shown an entire change in their attitude towards all descriptions and the volume of business, while large, would have been much greater had sellers met the demand as freely as it came forward. Staple cottons as long as available at old prices were speedily taken up, and as sellers advanced prices buyers followed with little hesitation so long as quick deliveries could be secured. The market at the close is in an extraordinary position. Stocks on hand have been reduced to famine point in many lines, while for forward delivery most sellers are refusing to entertain bids, having, under instructions from their manufacturers, withdrawn from the market for the time being. The stock of about 1,500,000 pieces of cloth reported carried in Fall River at the beginning of the month is said to be nearly all disposed of. Bids at ⅛c. advance for the balance of "pool" goods are declined at the close, with the committee refusing to make quotations for contracts. Even the improvement here noted is decidedly inadequate compared with the rise in the price of cotton, and a heavy curtailment of production is regarded as certain in the near future, the movement in that direction having already made considerable progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 2,723 packages, valued at $172,820, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 10.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	32	1,593	78	1,550
Other European	1	1,266	2	723
China	.....	140,445	.....	179,595
India	.....	8,889	224	1,880
Arabia	.....	23,259	2,051	34 539
Africa	9	2,879	38	11,321
West Indies	618	19,828	631	21,606
Mexico	25	2,239	39	2,998
Central America	263	8,516	108	7,392
South America	1,390	30,926	555	32,389
Other Countries	385	6,572	86	5,836
Total	2,723	246,412	3,812	299,829

The value of the New York exports for the year to date has been $10,764 426 in 1900, against $10,790,024 in 1899.

Heavy brown sheetings may be quoted on an average about ½c. per yard higher than a week ago for spot goods, with little to be had. Prices for goods to be made are not quotable as there are so few sellers open for forward business that buyers have no general opportunity to show what they are willing to pay. Fine brown sheetings and fine grey goods are strong and ¼c. to ½c. higher to buy. A good business has been done in duck with most makes advanced ½c. Advances of ½c are also frequently reported for such colored cottons as denims, ticks, checks, etc., and only limited quantities available thereat. Wide sheetings have advanced 7½ to 10 per cent and some makes withdrawn alt gether. Bleached cottons are generally well sold up but not quotably higher; orders for goods to arrive are taken at value only. Kid-finished cambrics advanced ⅛c. per yard. Staple prints have been in much improved demand for all varieties and close the week with a hardening tendency. Fancy prints are being rapidly cleaned up in fall work. Spring specialties selling well. Staple ginghams broke ½c at the close of last week but on large sales have recovered the decline. Dress ginghams are quiet. Print cloths have been in extensive request and sales for the week large; latest business shows 3⅝. for regulars on the spot; no quotation for futures. Wide goods advanced ¼c. in bidding, but no sellers.

WOOLEN GOODS.—The only variation from the previous dull condition of the woolen goods market has been a fair demand for some of the new lines of staple goods put on the market lately at lower prices than the standard goods of clays, serges, etc., for men's wear. Regular lines have continued in indifferent request and outside of "guaranteed" goods show considerable irregularity in prices in both staples and fancies. Heavy-weight fancies for quick delivery are weak and selling slowly. Complaints of cancellations are still heard in a number of quarters. There has been no improvement in the demand for overcoatings and the market is easy to buy in. Cloakings in fair request at previous prices. Dress goods are generally steady in staples, but weak and irregular in most descriptions of fancies. An auction sale during the week of some 3,500 pieces was without marked influence. Flannels and blankets unchanged.

FOREIGN DRY GOODS.—General business in this division has been without material change this week. Dress goods in moderate demand for fine staples and specialties at previous prices. Silks and ribbons continue quiet and irregular. Linens dull but steady. Burlaps tending upwards, with more doing.

State and City Department.

News Items.

Elyria, Ohio.—*Bond Litigation.*—We are advised that the $300,000 water bonds advertised for sale on September 11 were not sold, as a petition had been filed in Court asking for an injunction against the sale of these bonds. The hearing has been set for September 28. Our informant states that the probabilities are that the case will go to the higher courts before it is settled.

Texas.—*Southern Texas Storm-Swept.*—The southern part of Texas was swept by a hurricane on Saturday, September 8, resulting in a great loss of life and property. The full force of the storm was centred over the city of Galveston, which was completely inundated by the waters of the Gulf of Mexico. The loss of life in Galveston alone is estimated at from two to three thousand, while the property loss runs high into the millions. While the magnitude of the disaster at Galveston eclipses that of other cities in Texas, many other places along the coast suffered greatly in both life and property. An account of the disaster will be found in an article under Financial Situation in our editorial columns.

Bond Calls and Redemptions.

San Antonio, Texas.—*Bond Call.*—The following bonds have been called for payment October 1 at the National Bank of Commerce, New York City:

$40,000 refunding bonds, Nos. 1 to 80, inclusive. Denomination, $500; date, Sept. 1, 1881.
50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, $500; date, May 1, 1885.
50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, $500; date, August 1, 1886.
50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, $500; date, August 1, 1888.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 10.—*Bond Sale.*—On September 3 the $1,500 gold bonds were awarded to L. C. Rice of Boise at par for 6 per cents. For description of bonds see Chronicle Sept. 1, p. 460.

Alliance, Ohio.—*Bond Sales.*—On September 1 the $35,000 5% water works bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112 39; the $29,000 4% 20 year refunding sewer bonds to W. J Hayes & Sons, Cleveland, at 106·17 and the $13 500 4% 1 3 year (serial) lateral sewer bonds to the City Savings Bank of Alliance at 101·14. For full description of bonds see Chronicle Aug. 18, p. 356.

Anacortes, Skagit County, Wash.—*Bond Offering.*—Proposals will be received until 6 P. M., October 1, by H. W. Powell, City Clerk, for $20,000 6% special water fund bonds. Securities are issued under authority of Chapter 112 Laws of 1897. They are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually in Anacortes. Principal will be payable at the option of the city from revenues of the water system. A certified check for 10% of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Antelope, Ore.—*Bond Offering.*—We are advised by A. M. F. Kirchheimer, City Recorder, that he will sell on Oct 1, 1900, an issue of $1,500 6% gold water bonds. Securities are in denomination of $500 and will mature Oct. 2, 1903.

Apollo (Pa.) School District.—*Bond Sale.*—This district sold on August 25 an issue of $10,000 school-building bonds.

Arapaho County (Colo.) School District No. 2.—*Bond Sale.*—This district has sold at par an issue of $75,000 4½% 10-20-year (optional) refunding bonds. Securities are dated Aug. 1, 1900.

Arcanum, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by C. C. Taylor, Village Clerk, for $13,000 5% street-improvement bonds. Securities are issued under authority of sections 1692, 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held June 9, 1900. They are in denomination of $1,000, dated Oct. 3, 1900. Interest will be payable semi-annually at the First National Bank of Arcanum. Principal will mature $1,000 yearly from 1902 to 1914, inclusive. A certified check for $200 must accompany proposals. Accrued interest is to be paid by purchasers.

Auburn, DeKalb County, Ind.—*Bond Sale.*—This city has sold an issue of $28,000 5% 1-10-year (serial) sewer bonds to A. C Robbins of Auburn. Securities are in denomination of $2,800 and the interest will be payable semi-annually.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by F. A. Jackson, City Clerk, for $50,000 4% refunding water bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi annually and the principal will mature Oct. 1, 1920. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. A certified check on some bank in Bellaire for $500 must accompany proposals. Accrued interest is to be paid by purchaser.

Bell County, Texas.—*Bond Sale.*—The State Board of Education has taken at par the $14,460 3½% bridge bonds recently approved by the Attorney-General. Four bonds are in denomination of $1,990, three of $1,900 and one of $800. Principal will mature in twenty years, subject to call "at will."

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 25, by M. J. Nichols, City Clerk, for the following bonds:

$7,800 5% East Chillicothe Avenue improvement bonds, in denomination of $78.
760 5% Eastern Avenue improvement bonds, in denomination of $76.

Securities are all dated Sept. 1, 1900, and will mature one bond yearly of each issue, beginning Sept. 1, 1901. They are issued under authority of Section 2705, Revised Statutes of Ohio. A certified check or cash deposit of $100 must accompany bids for each issue. Accrued interest must be paid by purchaser.

Ben Avon, Allegheny County, Pa.—*Bond Sale.*—This borough has sold an issue of $25,000 4% 30 year sewer bonds to C. R. Williams & Co., Pittsburg, at a price slightly above par. Securities are in denomination of $500, dated Sept. 1, 1900.

Benton County, Ind.—*Bond Sale.*—On September 7 the $5 000 6% 5-year asylum bonds were awarded to Trowbridge & Niver Co, Chicago, at 107·54. Following are the bids:

Trowbridge & Niver Co., Chic.	$5,377 00	W. H Dague, Fowler	$5,306 00
Denison, Prior & Co., Cleve	5,351 00	Campbell, Wild & Co., Ind'lis	5,285 00
First National Bank, Fowler	5,312 50		

Bridgeton, N. J.—*Bond Offering.*—Proposals will be received until 5 P. M. September 19, by Barton F. Sharp, City Comptroller, for $80,000 4% street-improvement bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi annually at the office of the City Comptroller. Principal will mature in 20 years, subject to call after 10 years.

Brockville, Ont.—*Debenture Sale.*—On September 7 the $10,000 4% debentures, maturing various amounts yearly for twenty years, were awarded to W H. Comstock, a local investor, at 100·25 and accrued interest. For description of bonds see Chronicle Sept. 1, p. 460.

Chaves County, N. Mex.—*Bond Sale.*—On August 29 the $5,000 6% 10-20-year (optional) bonds were awarded to James R Thorpe at 103·04 and blank bonds. Following are the bids:

Jas. R. Thorpe, Denver	$5,152 00*	Herman Russell	$5,055 00
Jas G. Cahill	5,106 25*	Jas. N. Brown & Co., N. Y	5,050 00
C. H. Coffin, Chicago	5,101 00	Noel-Young Bond & Stock Co.	5,050 00
Duke M. Farson, Chicago	5,075 00*	Bellau-Price Investment Co	5,035 00

* And blank bonds.

For description of bonds see Chronicle August 4, p. 251.

Cincinnati (Ohio) School District.—*Bids.*—Following are the bids received September 10 (according to local papers) for the $50,000 3% 40-year bonds:

R. Kleybolte & Co., Cincin.	$52,181 00	German Nat. Bank, Cincin	$51,265 00
Atlas Nat. Bank, Cincinnati	51,875 00	Seasongood & Mayer, Cincin.	51,250 00
P. S. Briggs & Co., Cincin	51,275 00	Feder, Holzman & Co., Cin	50,775 00

For description of bonds see Chronicle Aug. 18, p. 356.

Clarksdale, Miss.—*Bond Offering.*—Proposals will be received until 4 P M., September 18, by Walter Clark, Mayor, and the Board of Aldermen, for $37,000 water-works, sewer and electric light bonds.

Clyde, Ohio.—*Bond Sale.*—On September 8 the $9,387 4% refunding bonds were awarded to the First National Bank of Clyde at 109 01. Following are the bids:

First Nat. Bank, Clyde	$10,332 83	Seasongood & Mayer, Cincin	$9,481 00
R Kleybolte & Co., Cincin	9,692 00	People's Banking Co., Clyde	9,462 00
Feder Holzman & Co., Cin	9,6 8 75	New 1st Nat. B'k, Columbus	9,437 50
P S. Briggs & Co., Cincinnati	9,637 00	Lamprecht Bros. Co., Cleve	9,415 00
W. J. Hayes & Sons, Cleve	9,508 00		

Conneaut, Ohio.—*Bonds Not Re-awarded.*—It has been stated in some of the papers that W J. Hayes & Sons, Cleveland, had refused to take the $36,500 paving bonds awarded to them July 13, and that the bonds had been re-awarded to Seasongood & Mayer, Cincinnati. This statement, we are advised by the City Treasurer, is incorrect, as the Cleveland firm has already taken the bonds.

Dallas, Texas.—*Bond Sale.*—On September 10 the $100,000 4% 40-year water bonds were awarded to J. B. Oldham, Dallas, and the $ 5,000 4% 40 year crematory and the $35,000 4% 4 year street-improvement bonds to the National Exchange Bank of Dallas, the price paid for the bonds being par and accrued interest in all cases.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (September 15) by George W. Sigafoos, County Auditor, for $23,500 6% ditch bonds. Securities are in denomination of $500, dated Sept. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on Sept. 15, $2,500 in 1901, $6,000 in 1902, $8,000 in 1903, $6,000 in 1904 and $1,000 in 1905. Accrued interest must be paid by purchaser.

Delaware County, Ohio.—*Bond Sale.*—On September 6 the $9,350 5% Franklin Street ditch bonds were awarded to The New First National Bank of Columbus at 105·79. Following are the bids:

	Premium.		Premium.
New 1st Nat. B'k, Columbus	$542 00	Seasongood & Mayer, Cincin	$510 00
Feder, Holzman & Co., Cincin	541 00	Delaware Savings Bank	500 00
Delaware County Nat. Bank	531 00	Denison, Prior & Co., Cleve	470 00

For description of bonds see Chronicle Aug. 25, p. 409.

The New First National Bank of Columbus has also been awarded the $7,320 ditch bonds of this county, paying therefor 102·76. The following bids were received:

	Premium.		Premium.
New 1st Nat. Bk., Columbus	$202 00	Feder, Holzman & Co., Cincin	164 00
Delaware Savings Bank	201 00	Denison, Prior & Co., Cleve	150 00
Seasongood & Mayer, Cincin	176 00		

Ellwood City, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., September 25, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for $10,000 4½% 10-20-year (optional) electric

light bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank, Ellwood City. A certified check for $250 must accompany proposals. These bonds are not tax free. Blank bonds are to be furnished by the purchaser. The borough has an indebtedness at present of $30,000. The assessed valuation is $719,065. The population is estimated at 3,500.

El Paso, Texas.—*Bond Election.*—The City Council has directed the Mayor to call an election to vote on the question of issuing $75,000 high-school-building bonds.

Fairfax, Mo.—*Bond Sale.*—This village on September 1 sold an issue of $2,500 6% bonds to the First National Bank of Barnesville at 105·16. Interest on these bonds will be payable semi-annually and the principal will mature part each six months for ten years.

Fern Bank, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 9, by W. Ellwood Wynne, Village Clerk, for the following sidewalk bonds:

$659 46 6% 1-10-year (serial) Orchard Drive sidewalk bonds, one bond being for $74 46 and nine for $ each.
805 29 5% 1-10-year (serial) county road sidewalk bonds, one bond being for $85 29 and nine for $80 each.

Securities are dated Oct. 1, 1900, and the interest will be payable annually.

Galion, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 24, by J. O. Ross, City Clerk for $13,000 4½% Boston Street sewer bonds. Securities are in denomination of $1,300, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by $500 in cash or a certified check on a local bank for that amount. Accrued interest must be paid by the purchaser.

Grafton, Mass.—*Temporary Loan.*—This place has borrowed $10 000 for two months from Winslow & Co., Worcester, at 3 25%.

Grand Forks (N. Dak.) School District.—*Bond Sale.*—On September 10 $17 500 4% 25 year refunding school bonds were awarded to Kane & Co., Minneapolis, at 100·60—an interest basis of about 3·96%.

Greenburg (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On September 11 the $6,000 4% 24 and 25-year bonds were awarded to Walter Stanton & Co., New York, at 110·37. Following are the bids:

Walter Stanton & Co., N. Y.....110·37	R. Kleybolte & Co., New York..109·075
George M. Hahn, New York....109·75	R. B. Smith & Co., New York ..108·92
W. J. Hayes & Sons, Cleve.....109·36	Westchester Co. Savings Bank 108·18
Penhale & Fisher, New York .109 25	Lamprecht Bros. Co., Cleve ...107·70
J. N. Brown & Co., New York...109·15	W. R. Todd & Co., New York.. 106·50

Securities are dated Oct. 1, 1900. Interest will be payable at the Tarrytown National Bank.

Hamilton County, Ohio.—*Bids.*—The highest bid received September 8 for the $10,000 4% 20-year "Union Levee bonds" was that of Rudolph Kleybolte & Co., Cincinnati, at 110·97—an interest basis of about 3·25%. Following are the bids:

R. Kleybolte & Co., Cincin.....110·97	German Nat. Bank, Cincin.....110·10
Seasongood & Mayer, Cincin....110·262	

The proposals were referred to the board.

Hudson, N. Y.—*Bond Offering.*—This city will sell at public auction at 12 M., September 20 an issue of $10,000 4% refunding bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1920. A certified check for $250 must accompany sealed bids.

Hyattsville, Md.—*Bond Offering.*—Proposals will be received until September 22 by the Mayor and Common Council for $30,000 4% 30-year water bonds. Interest will be payable semi annually. Bonds are exempt from State, county and town taxation. W. H. Richardson is Town Treasurer.

Jefferson City, Mo.—*Bond Election.*—An election will be held September 18 to vote on the question of issuing $25,000 4% light bonds. A two-thirds vote will be necessary to authorize the issuance of these bonds.

Kenton, Hardin County, Ohio—*Bond Offering.*—Proposals will be received until 12 M., September 24, by John P. Dugan, City Clerk, for $1,900 4% street-improvement bonds. Securities are in denomination of $190, dated Sept. 1, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond each six months from April 1, 1901, to Oct. 1, 1905, inclusive. A deposit in money or a certified check on some bank in Kenton in the amount of $100 must accompany proposals.

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES. SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of $500 each, numbered from one to eighty inclusive.

$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of $500 each, numbered from one to one hundred inclusive

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS,
Mayor.

Attest:—
W. W. JOHNSON, City Clerk.

$45,000

LAUREL, MARYLAND,

BONDS.

Sealed bids will be received by J. C. HOWELL, Secretary Water Board, up to SEPTEMBER 20, for the purchase of $35,000 4 PER CENT 40-YEAR WATER-WORKS BONDS and $10,000 4 PER CENT 40-YEAR ELECTRIC-LIGHT BONDS. A certified check for $500 must accompany bids for this issue.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street New York.

STATE, CITY & RAILROAD BONDS.

WE DEAL IN
SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

Bond Sale.—On Sept. 10 the $19.000 4% paving bonds were awarded to the First National Bank, Kenton, at 102 052—an interest basis of about 3·55%. For description of bond see CHRONICLE Aug. 25.p. 410.

Lake Mills (Iowa) School District.—*Bond Sale.*—On September 1 an issue of $10,300 4% 10-year school bonds was awarded to J. H. Johnson, Osage, Iowa, at 100·485—an interest basis of about 3·94%.

Lakeview, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 10, by W. L. Graham, Village Clerk, for one coupon bond for $1.200. Bond is dated June 1, 1900, and will mature in twenty years, subject to call after five years. Interest will be at the rate of 6%, payable annually on June 1 at the office of the Village Treasurer.

Laurel, Md.—*Bond Offering.*—We are advised that the $35,000 water and $10,000 electric-light-plant bonds mentioned in the CHRONICLE April 7 will bear 4% interest and will mature in 40 years. Proposals for the same will be received until September 20 by J. C. Howell, Secretary of the Water Board. A certified check for $500 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lesterville, S. Dak.—*Bond Sale.*—On September 1 the $2,000 6% bonds were awarded to the Lesterville State Bank at par. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature August 31, 1905, subject to call on any interest-paying date.

Lima, Ohio.—*Bonds Not Sold.*—We are advised that no regular bids were received on September 3 for the various issues of paving bonds, all bids being below par.

Madison, N. J.—*Bond Sale.*—On September 10 the $10,000 3½% refunidng water bonds were awarded to the Morris County Savings Bank, Morristown, at par. Securities are dated Oct. 1, 1900, and will mature August 1, 1920.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by Bennett Carter, Village Clerk, for $547 90 6% 1-10 year (serial) street assessment bonds. The amount of bonds offered may be reduced if part of the assessments are paid in cash. Bonds are in denomination of $54 79. Interest will be payable annually at the German National Bank of Cincinnati.

Malden, Mass.—*Bond Sale.*—On September 7 $15,000 3½% 20-year water bonds, $5,000 3½% 1-5-year (serial) paving bonds, $10,000 3½% 1-10-year (serial) street bonds and $7,000 3½% 1-7-year (serial) sidewalk bonds were awarded to E. H. Rollins & Sons, Boston, at 105·076, 100·516, 101·316 and 100·906, respectively. Securities are all in denomination of $1,000, dated July 2, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

Martin's Ferry, Ohio.—*Bond Sale.*—On September 4 $10,000 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·71.

Martinsville, Ind.—*Bond Sale.*—The $12,500 4% school-building bonds mentioned in the CHRONICLE June 30 have been awarded to P. S. Briggs & Co., Cincinnati, at 100·80—an interest basis of about 3·83%. Securities are dated July 1, 1900, and will mature $500 in 1902 and $2,000 yearly from 1903 to 1908, inclusive.

Moosomin (N. W. T.) School District.—*Debenture Offering.*—Proposals will be received until September 20 by A. C. Sarvis, Secretary School Board, for $5,000 4½% 1 20-year (serial) debentures.

Mount Vernon, N. Y.—*Bids.*—Following are the bids received September 4 for the $30,000 5% 21-23-year (serial) bridge bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 126·167:

Allen, Sand & Co., New York...126·167	Geo. M. Hahn, New York.....124·03
N. W. Harris & Co., New York...126·15	E. D. Shepard & Co., N. Y..... .123·17
Dunscomb & Jennison, N. Y... 125·27	J. N. Brown & Co., New York...122·00
R. L. Day & Co., New York.....125·19	Farson, Leach & Co., New York.121·50
A. S. Leland & Co., New York..124·87	

Nance County (Neb.), Cottonwood and South Branch Townships.—*Bonds Voted.*—These townships voted on Aug. 14 to issue respectively $8,125 and $7,000 5% 20-year bonds in aid of the Dakota Nebraska & Southern Railroad. Securities will not be issued until the railroad is built through the county. They will be dated July 1, 1900. Interest will be payable semi-annually in New York City.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, by Usher Fiser, Village

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N. W. HARRIS & CO.,
BANKERS.
NEW YORK. CHICAGO. BOSTON.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
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Quotations furnished for purchase, sale or exchange
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BANKERS,
DEALERS IN
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Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
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Business undertaken in all Securities quoted on the London and Continental Exchanges.
CORRESPONDENCE RE TERMS INVITED.

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SEND FOR LISTS.
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MUNICIPAL BONDS,
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CHICAGO.

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MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
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INVESTMENT SECURITIES.
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New York Office, 52 Broadway.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
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E. H. ROLLINS & SONS,
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James N. Brown & Co.,
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UNLISTED SECURITIES.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.

Clerk, for $1,590 5% 1-3-year (serial) sewer bonds. Securities are in denomination of $530, dated Sept. 29, 1900. Interest will be payable semi-annually. A New York draft for $500, payable to the Village Treasurer, must accompany proposals.

Nassau County, N. Y.—*Bond Sale.*—The $65,000 3½% 30-year gold bonds, bids for which were received on Sept. 7, have been awarded to N. W. Harris & Co., New York, at 106·07. A full list of the bids was given last week.

Nelson, B. C.—*Debenture Offering.*—Proposals will be received until 12 M., September 15, by the Mayor, for $76,000 4% 20-year debentures. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 in Nelson, The authority for the issuance of these securities will be found in the By-laws, Nos. 68 to 72, inclusive, as ratified by a vote of the electors on July 18, 1900. Of the above issue $15,000 will be for an electric-light plant, $15,000 for water works, $20,000 for sewerage, $20,000 for streets and $6,000 for a road-making plant. The total debenture debt at present is $175,000 and the floating debt $60,000. The assessed valuation is $2,065,000 and the real value about $2,500,000.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 1 P. M., September 22, by the Board of Subway Commissioners, for $50,000 3½% gold bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the New Britain National Bank. Principal will mature $2,000 yearly on October 1 from 1905 to 1929, inclusive.

Niagara Falls, N. Y.—*Temporary Loan.*—The city has borrowed $5,000 from the Bower City Bank and $5,000 from the Bank of Suspension Bridge at 5% interest. Loan will be paid about October 15, when taxes will begin to come in.

Oak Park School District, San Luis Obispo County, Cal.—*Bond Sale.*—On September 5 $800 8% 1-8 year (serial) school bonds were awarded to a local investor at 101·125.

Paulding County, Ohio.—*Bond Sale.*—On September 8 three issues of pike bonds, amounting to $78,400, were awarded to The New First National Bank of Columbus at 104·145. Securities bear 5% interest, payable semi-annually.

Polk County, Iowa.—*Bond Sale.*—On September 5 $300,000 3½% court-house bonds were awarded to the Iowa National Bank at 100·075. These bonds are part of an issue of $400,000 bonds offered for sale on August 1, but, as stated in the CHRONICLE on August 11, all bids received at that time were rejected. Following bids were received:

Iowa Nat. Bank, par plus.....$225 00	Mason, Lewis & Co., par less.... $775 00
Spitzer & Co., Toledo, par less.. 500 00	N. W. Harris & Co., par less....1,040 00

Port Chester, Westchester County, N. Y.—*Bond Sale.*—On August 29 this village sold an issue of $16,000 3½% gold paving bonds to the Port Chester Savings Bank at 103·04—an interest basis of about 3·16%. Following are the bids:

Port Chester Savings Bank.....103·04	Allen, Sand & Co., New York...101·25
Geo. C. White Jr., New York. .. 101·77	W. J. Hayes & Sons, Cleve.....101·25
Farson, Leach & Co., New York.101·25	R. Kleybolte & Co., New York..100·79
Jas. N. Brown & Co., New York.101·25	

Securities are in denomination of $1,000, dated Oct. 1, 1900. Principal will mature $1,000 yearly on October 1 from 1903 to 1918, inclusive.

Princeton, Ind.—*Bond Sale.*—This city sold recently an issue of $15 000 4% 20-year school-house bonds to the Citizens' National Bank of Evansville at 106—an interest basis of about 3·578%. Following are the bids:

Citizens' Nat. Bank, Evansville $15,900	People's Bank of Princeton.....$15,050
Farmers' Bank of Princeton.... 15,500	Denison, Prior & Co., Cleve..... 15,000

Prosser (Wash.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $5,000 bonds for a new school house.

Salt Lake City, Utah.—*Bond Sale.*—This city has sold the $250,000 4% 20 year water bonds to E. H. Rollins & Sons, Boston, at 100 866 and blank bonds free of charge. These are the bonds advertised for sale on August 28, at which time all bids received were rejected.

Salt Rock and Big Island Townships, Marion County, Ohio.—*Bond Sale.*—On September 10 the Goodnow Road Commissioners sold an issue of $20,400 5% road bonds to the Lamprecht Bros. Co., Cleveland, at 100·54. Following are the bids:

Lamprecht Bros. Co., Cleve..$20,510 00	P. S. Briggs & Co., Cincin....$20,550 00
A. G. Edmonson..... 20,500 00	Seasongood & Mayer, Cincin. 20,420 70

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature as follows:

$500 Mar. 1, 1901.	$750 Mar. 1, 1903.	$800 Mar. 1, 1905.	$925 Mar. 1, 1907.
750 Sept. 1, 1901.	750 Sept. 1, 1903.	850 Sept. 1, 1905.	925 Sept. 1, 1907.
700 Mar. 1, 1902.	800 Mar. 1, 1904.	850 Mar. 1, 1906.	950 Mar. 1, 1908.
750 Sept. 1, 1902.	800 Sept. 1, 1904.	900 Sept. 1, 1906.	8,400 Sept. 1, 1908.

Sandusky, Ohio.—*Bond Sale.*—The highest bid received September 8 for the $9,000 4% 10 year refunding bonds was

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Correspondence solicited.

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CHICAGO.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, ... PRESIDENT

Assets (Market Values) Jan. 1, 1900....	$70,466,400 46
Liabilities (N. J. and N. Y. Standard).	64,840,707 24
Surplus.....	5,625,693 22

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which are not combined in the POLICIES OF ANY OTHER COMPANY.

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Western Union Telegraph Co.

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50-Year Gold 4½% Bonds

FOR SALE BY

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WILSON & STEPHENS,

BANKERS,

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Dealers in Bonds of Railroad, Gas and Other Public Coporations.

Loans on and issues of Approved Securities Negotiated.

Augustus Floyd,

82 PINE STREET, NEW YORK,

DEALER IN

LOCAL INVESTMENT SECURITIES

CITY RR. AND GAS CO. BONDS.

MUNICIPAL BONDS.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

that of W. J. Hayes & Sons, Cleveland, at 103·24. Following are the bids:

W. J. Hayes & Sons, Cleve....	$9,292 00	Denison, Prior & Co., Cleve...	$9,202 00
R. Kleybolte & Co., Cincin..	9,275 00	W. R. Todd & Co., Cincinnati.	9,185 00
Seasongood & Mayer, Cincin..	9,247 50	P. S. Briggs & Co., Cincin.....	9, 75 75
New 1st Nat. B'k, Columbus..	9,225 50	Lamprecht Bros. Co., Cleve...	9,145 80
Farson, Leach & Co., Chicago.	9,203 00		

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

South Haven, Mich.—*Bond Sale.*—On August 27 the $18,000 4% 30 year water bonds were awarded to Trowbridge & Niver Co., Chicago, at 1 3·25—an interest basis of about 3·82%. Securities are dated July 1, 1900. Interest will be payable semi annually in New York City.

Springfield, Ohio.—*Bonds Not Sold.*—We are advised that the street-improvement bonds offered for sale on September 4 were not sold. Bonds will be re-advertised.

Stowe Township (Pa.) School District.—*Bids*—Following are the bids received by this district for the $10,000 4% 5-20-year (optional) school bonds:

Geo. Neild, Allegheny City.....	101·05	R. Kleybolte & Co., Cincinnati..	100·155
Robinson Bros., Pittsburg	101·26	W. J. Hayes & Sons, Cleve.....	99 05
Lamprecht Bros. Co., Cleve.....	100 395		

As stated last week, the bonds were awarded to the highest bidder at 102 05.

Sudbury, Ont.—*Debenture Offering.*—Proposals will be received until November 1 by Stephen Fournier, Town Clerk, for $13 5 0 5% 1-20 year (serial) debentures. Securities will be dated D c. 1, 1900

Utica, N. Y.—*Bond Sale*—On September 10 $500 4% public-improvement bonds were awarded to J. G. Gibson, Utica, at par. Securities are dated Sept. 10, 1900, and will mature Jan. 1, 1902.

Vineland, N. J.—*Bond Sale.*—The highest bid received Sept. 11 for the $25,000 4% 29-year electric-light bonds was that of Walter Stanton & Co., New York, at 106 50—an interest basis of about 3 63%. For description of bonds see CHRONICLE Sept. 8, p. 515.

Wellsville, Ohio.—*Bond Election.*—This place, it is stated, will vote at the November election on the question of issuing $75,000 water bonds.

West Springfield, Mass.—*Bonds Proposed.*—The question of issuing $50,000 water bonds will be considered at a special town meeting to be held September 17.

White Plains, N. Y.—*Bids.*—Following are the bids received September 6 for the $50,000 3½% 10-19 year (serial) road bonds awarded, as stated last week, to R. L. Day & Co., New York, at 103·079:

R. L. Day & Co., New York.....	103 079	Jas. W. Brown & Co., New York.	102·25
R. Kleybolte & Co., New York..	102·885	Farson Leach & Co., New York.	102·00
N. W. Harris & Co., New York.	102·57	Walter Stanton & Co., N. Y.....	101·94
W. J. Hayes & Sons, Cleve.....	102·47		

Whiting, Ind.—*Bond Sale.*—Following are the bids received September 5 for the $24,000 5% school bonds:

R. Kleybolte & Co., Cincin...	$26,010 00	Trowbridge & Niver Co., Chic.	$24,725 00
W. J. Hayes & Sons, Cleve....	25,920 00	Spitzer & Co., Toledo	24,648 00
Feder, Holzman & Co., Cin...	25,812 50	Wm. C Sch age, Whiting	24,500 00
Claude Ashbrooke Co., Cin	25,455 00	Farson, Leach & Co., Chic...	24,485 00
Merchants' L. & Tr. Co., Chic.	25,340 00	Devitt, Tremble & Co., Chic.	24,480 00
Mason, Lewis & Co., Chicago.	24,815 00	Seasongood & Mayer, Cincin.	24,254 40

The award was not made on September 5 pending a deposit by the bidders of a certified check for $500, the highest bidder making such deposit before September 10 to receive the bonds. The award was made on the latter date to Rudolph Kleybolte & Co., Cincinnati, at their bid of 108·36. For description of bonds see CHRONICLE Aug. 25, p. 412.

Wichita Falls (Texas) School District.—*Bonds Registered.*—The Attorney-General recently registered an issue of $18 500 school house bonds.

Yonkers (N. Y.) School District.—*Bids.*—Following are the bids received September 5 for the $56,000 3½% bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 103·925:

Allen, Sand & Co., New York....	103·925	Jno. D. Everitt & Co., N. Y.....	103·574
Westchester Trust Co..	$5,000 due 1914.. 103 27	N. W. Harris & Co., N. Y.....	103·53
	10,000 due 1915... 103·46	Irving Sav. Institution.....	103·38
	10,000 due 1916... 103.64	R. L. Day & Co., New York....	103·33
	10,000 due 1917 .103·82	W. J. Hayes & Sons, Cleve....	103·30
	10,000 due 1918... 104·00	Farson, Leach & Co., New York.	103·23
	10,000 due 1919... 104·16	R. Kleybolte & Co., New York..	103·011
	1,000 due 1920.. 104·33	Geo. M. Hahn, New York.....,	101·59
A. S. Leland & Co., New York...	103·657		

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 8, by C. N. Bainter, City Clerk, for $62,500 4% water works bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi annually at the Nassau Bank, New York City. Principal will mature $12 500 in five years, $15,000 in ten years, $17,500 in fifteen years and $ 7,500 in twenty years. A certified check for $1,000 must accompany proposals.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 22, have been $1,420,785,044, against $1,341,321,464 last week and $1,995,074,693 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 22. 1900.	1899	P. Cent
New York	$662,137,840	$1,125,175,666	−41·2
Boston	82,245,134	113,179,003	−27·3
Philadelphia	73,664,087	76,873,016	−4·2
Baltimore	15,592,652	16,584,150	−6·0
Chicago	110,025,447	113,795,078	−3·3
St. Louis	29,848,952	27,774,305	+7·5
New Orleans	9,711,970	6,936,766	+40·0
Seven cities, 5 days	$983,226,032	$1,480,317,984	−33·6
Other cities, 5 days	197,649,863	205,018,941	−3·6
Total all cities, 5 days	$1,180,875,945	$1,685,336,925	−29·9
All cities, 1 day	239 909,099	309,737,768	−22·6
Total all cities for week	$1,420 785,044	$1,995,074,693	−28·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of one hundred and sixty million dollars, the gain at New York being one hundred and eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 22·8 per cent. Compared with the week of 1898 the current returns record a decrease of 1·0 per cent, and the loss from 1897 is 4·4 per cent. Outside of New York the decrease from 1899 is 7·1 per cent. The excess over 1898 reaches 17·8 per cent, and making comparison with 1897 the gain is seen to be 15·1 p. c.

Clearings at—	Week ending September 15. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	747,650,336	1,098,748,228	−31·9	851,162,634	887,640 441
Philadelphia	80,342,825	86,708,260	−7·3	66,875,076	72,679,964
Pittsburg	26,316,296	25,172,627	+4·5	17,409,693	16,185,607
Baltimore	17,098,145	18,259,294	−6·4	17,226,415	17,498,897
Buffalo	6,003,144	5,445,402	+10·2	4,136,642	4,514,746
Washington	2,001,388	1,922,026	+4·1	1,798 045	1,543,486
Albany	2,497,080	2,518,178	−0·8	.....	.....
Rochester	1,955,796	1,843,864	+6·1	1,851,482	1,520 505
Syracuse	1,032,881	1,098,249	−6·0	1,139,375	941,803
Scranton	944,275	1,067,222	−11·5	853,557	929,762
Wilmington	931,625	967,210	−3 6	778,600	746,132
Binghamton	358,100	354,200	+1·1	321,700	348,000
Total Middle	887,131,891	1,244,104,760	−28·7	963,553,219	1,004,549,343
Boston	97,667,651	134,301,525	−27·3	98,420,919	112,068,573
Providence	5,266,900	5,833,400	−9·7	5,522,300	5,182,600
Hartford	2,224,362	2,470,805	−10·0	2,325,402	2,417,909
New Haven	1,253,903	1,500,038	−16·5	1,517,389	1,583,785
Springfield	1,250,049	1,361,472	−8·2	1,565,119	1,327,998
Worcester	1,186,331	1,423,785	−16·6	1,542,190	1,576,213
Portland	1,058,801	1,519,672	−29 7	1,601,569	1,643,008
Fall River	556,604	719,435	−22·7	706,776	1,145,038
Lowell	497,179	625,897	−20·4	742,400	792,528
New Bedford	347,483	429,703	−19·1	483,579	479,167
Total New Eng	111,809,266	150,185,732	−25·9	112,427,643	128,216,819
Chicago	127,545 385	126,723,278	+0·7	104,139,422	95,973,154
Cincinnati	13,783,700	13,948,600	−1·2	12,281,850	12,081,850
Detroit	8,045,305	8,224,988	−2 2	6,449,176	5,938,416
Cleveland	10,461,103	10,169,003	+2·9	7,494,063	6,382,904
Milwaukee	5,210,925	5,315,422	−2·0	4,977,183	5,215,602
Columbus	4,875,500	5,259,000	−7·3	3,981,300	3,747,300
Indianapolis	2,953,538	2,611,722	+13·1	2,275,860	2,520,691
Peoria	2,039,697	2,060,070	−1·0	1,424,111	1,817,937
Toledo	3,460,489	2,093,473	+65·3	1,585,340	1,883,452
Grand Rapids	1,169,414	1,127,609	+3·7	949,232	846,484
Dayton	1,134,225	959,849	+18·2	782,902	699,101
Evansville	872,529	805,684	+8·3	685,276	.....
Youngstown	327,110	330,080	−0·9	300,391	300 391
Springfield, Ill	418,559	511,200	−18·2	399,435	.....
Lexington	446,223	398,190	+12·1	447,163	359 114
Akron	494,000	468,700	+6·0	336,500	253,200
Kalamazoo	340,452	339,100	+0·4	286,197	283,948
Saginaw	Publication	suspended.	.....	.....	.....
Rockford	266,153	285,114	−6·7	182,152	194,540
Springfield, Ohio	300,658	252,641	+19·0	219,250	149,601
Canton	271,395	255,721	+6 2	200,348	208,174
Jacksonville, Ill	173,076	179,280	−3·5	.....	.....
Tot. Mid. West'n.	184,589,436	182,318,723	+1 2	149,397,157	138,839.058
San Francisco	17,637,820	25.762.494	−31·5	18,801.747	20,363.583
Salt Lake City	2,382,983	2.355.392	+1·1	1,965.349	1,619.325
Portland	2,440,139	1,821,948	+34·0	1,532,870	2,245.438
Los Angeles	2,254,272	2,188,634	+5·4	1,345,205	1,404 618
Seattle	3,045.206	2,241 496	+35·9	1,268,803	800,000
Spokane	1,114,708	1,262,491	−11 7	810,862	615.992
Tacoma	1,331,541	1,156,378	+15·1	669,143	747,781
Helena	723,154	718,004	+0·7	608,138	400,000
Fargo	268,205	398,155	−32·7	326,837	105.961
Sioux Falls	54,277	129.864	−57·8	114,696	57,873
Total Pacific	31,252,305	37,984,859	−17·7	27,443,150	28,360.519
Kansas City	16,720,925	14,464 346	+15·6	12,104,015	12 204,363
Minneapolis	12,312.438	11,954,175	+3·0	9,263 981	9,933,809
Omaha	6,073,567	6,623,061	−8·3	6.625,031	5,420,576
St. Paul	4,409,253	5,680,450	−22·4	4,391,037	6,000,905
Denver	3,650.393	3,824.107	−4·6	3,095,082	2,415,925
St. Joseph	4.232.303	3,709,410	+14·1	2,234,765	1,898.221
Des Moines	1,363,810	1,451,547	−6 1	1,300,629	750,000
Davenport	924,934	820,406	+12 7	669,587	580,333
Sioux City	1,224,737	1,092,399	+12·1	833 842	719,960
Topeka	964,962	710,499	+35·8	439,219	507,771
Wichita	523,314	519,165	+0 8	289,813	271,519
Fremont	125,076	126,689	−1·3	62,973	110,281
Hastings	131,894	132,763	−0·7	95,747	87 460
Tot. other West	52,657,605	51,109,017	+3·0	41 405.221	40,400,973
St. Louis	32,271 743	31,841,294	+1·4	28,256.199	28,942.259
New Orleans	9,473,777	6,693,935	+41·5	6,806,974	6 118.874
Louisville	6,444,515	7,591,696	−15·1	5 896,190	5,874,082
Galveston	.....	3,647,250	.....	4,262,600	3,373.850
Houston	3,700,000	4,516 447	−18·1	4.174 056	4,247,880
Savannah	7,043,284	2,990,986	+135·5	2,485,653	3,709,754
Richmond	2,841.509	3,766,827	−24·6	2,490,148	2,157.849
Memphis	2,058,326	2,029,367	+1·4	1,346,168	1,222 503
Atlanta	1,740,729	1,568,183	+11·0	1,179,479	1,326,077
Nashville	1,158,030	1,420,166	−18 4	1,087,700	948,001
Norfolk	1,297,726	948,698	+36 8	792,719	787,121
Augusta	2,488,340	1,825,962	+36·3	598,082	1,102,202
Knoxville	608,897	531,177	+14 5	434,343	419,795
Fort Worth	700,000	624,881	+12 0	653,681	765.541
Birmingham	710,000	590,701	+20·2	347,543	412 657
Macon	798,000	545,000	+46 4	433,000	760,000
Little Rock	445,515	341,042	+30·5	242,642	253 840
Chattanooga	400,000	328,060	+21·9	341,557	304,546
Jacksonville	200,720	216,674	−7 4	287,952	168,580
Total Southern	74,380,961	72 018,646	+3 3	61,005 592	62,894 865
Total all	1,341,321,464	1,737,721,737	−22·8	1,355.231,588	1,403,261,563
Outside N. York	593.671,128	638,973,509	−7·1	504.069,364	515.621,122
Montreal	14 455,620	15,000.000	−3·6	11,823,744	14 194,252
Toronto	9,433.790	9,487,555	−0 6	8,028,512	8,232 403
Winnipeg	1,719,214	2,060,208	−16 6	1,410,624	1,456,536
Halifax	1,485,397	1,434,924	+3 6	1,134,130	1,256,322
Hamilton	764,192	915,468	−16·5	793,333	852,392
St. John	871,835	698,294	+24 8	640,984	599,364
Victoria	727,492	761,076	−4 5	.....	.....
Vancouver	1,098,007	1,198,821	−13·3	.....	.....
Total Canada	30,495,047	31,556,346	−3	23,830,277	26,585,969

THE FINANCIAL SITUATION.

The event of the week has been the strike of the mine workers in the anthracite coal fields of Pennsylvania. It began on Monday, probably not far from ninety thousand men going out on that day. Since then others have left work, and as the week closes it is likely that more than 100,000 men who were receiving wages last week have now voluntarily laid aside their work and accepted a condition of idleness. How long this strike will last, and to what further developments along the same lines it will lead, no one can tell. Various auxiliary movements are threatened, if attempts are made by the railroads to carry coal mined by non-union men. Of course the same lack of wisdom (to call it nothing worse) that has fixed on this crisis to push this undertaking thus far, may carry it to extreme lengths. As we remarked on a previous occasion, there could not be a more untimely proceeding. We are in the midst of a political canvass involving an issue which has greatly disturbed our industrial progress; and to seize upon a moment when such conditions prevail to make new demands on employers, shuts out the parties engaged in it from all sympathy—even inciting a disposition on the part of the public to condemn it without examining into its merits. The feeling is, that inasmuch as the grievances complained of are not of recent origin or imminent, the men could not be materially wronged by waiting to force a settlement until after the November election; while to press their claims now gives the whole affair the semblance of a political trick.

Under these circumstances every one instinctively and somewhat impatiently asks,—how long will this suspension of work last? A feeling has been expressed quite widely that it will be short. The fact that it is such a large turn-out is certainly a source of weakness, though the strikers take the opposite view. Labor unions have of late years aimed not only to increase the number but the extent of their membership. An organization of wage-earners which covered so large a field as to have the power from one central office to command a strike in a great many allied industries, and, better still, in all leading departments of work, is looked upon as the highest and most effective point such an organization can reach. The truth is, that scheme omits from its calculation the two supporting features—(1) money, the sinews of war between labor and its employers, and (2) public sympathy, the backbone of such a struggle. Where all labor, say in one State or several States, is cotemporaneously idle, the contributions for feeding those not working are necessarily reduced to a minimum; and where every one over a large portion of the country is suffering because so many not directly interested are called out, the strike must be a truly just one to awaken sympathy and not to excite antagonism.

In the present case, however, so far as money is a factor we incline to the belief that a considerable supply will be contributed by the party that is encouraging it now. In expressing that view, it is not necessary to assume that the movement had a political origin. We know nothing about that. However it was fomented, Mr. Bryan used it in his address at St. Louis last Saturday in a very adroit and bold way, reading an extravagant and obviously untrue telegram showing the close alliance he had with the leaders; and his followers have been taking their cue from their leader since then. As that party is supposed to have plenty of money, why should it not help to keep the strike alive until the leaders of the party either find it not a vote-gatherer or until after the November election. At the same time to favor the movement now when business is already in a crippled condition will no doubt do further harm to business. Hence, it seems likely that this apparent political alliance will create antipathy to the strike and to the party encouraging it, rather than help either. Indeed, there are some signs as we write that public opinion may force a speedy collapse.

Those people who think or try to make themselves think Mr. Bryan has experienced a change of heart with reference to financial affairs need only read his formal letter of acceptance given out Monday and his speeches from day to day to have their eyes opened. His letter no doubt shows great ingenuity in adjusting words so as not to offend the gold-anti-imperialist while satisfying the silverite. Still, one has no difficulty, if so inclined, in picking out his real bent and meaning. He starts by saying that "the platform adopted at Kansas City commands my cordial and unqualified approval." Then he goes on to specify those parts which we must assume are highest in his esteem; and the words he uses to express his continued adherence to his 1896 creed cannot, in our view, leave a doubt as to where he stands and what he means to bring about if he is elected. "The (Kansas City) platform (he says) reiterates the demand contained in the Chicago platform for an American financial system by the American people for themselves." He further adds, to make his meaning clearer and, if possible, more explicit that * * * "the specific declaration (in the Chicago platform) in favor of free and unlimited coinage at the existing ratio of 16 to 1, independent of the action of other nations, is repeated" (in the Kansas City platform). What more than that could any one say in advocating a "go it alone" monetary system on the 16-to-1 basis? We would like to ask those of our gold Democratic friends who were with us in 1896 but are not now whether any of them are really fooled by the few words about bi-metallism thrown as a kind of flu between these two statements to promote fusion and confusion?

But in his speeches Mr. Bryan is constantly showing not only his devotion to his silver ideas, but more and more clearly his deep antagonism to our gold standard and the spirit of bitter hostility towards it which he would carry into official life if he should ever get to be President. While we write we have before us the report of his speech at St. Louis last Saturday. As this speech was delivered the closing day of the previous week and his acceptance letter was made public the first work day of the current week, they may well be considered together as one document. Our readers probably are all of them aware that Mr. Bryan has a highly amusing way of using Scripture incidents to introduce his lectures. Such allusions sound impressive to children and others with immature intellects who do not see that the text bears no relation whatever to the sermon which follows. On the occasion referred to he selected Absalom "when (as he states) he was in rebellion against the civil as well as the parental authority of David his father," as representing a "parallel" with

"son" in each of "the more than 10,000,000 families which make up the American people." Inasmuch as a son trying to depose and usurp the position of the rightful ruler of his country and kill his father, fortunately is not the attribute of the sons in the families with which we have acquaintance, we decline to acknowledge the "parallel." This feature would hardly be worthy of notice were it not that it forcibly illustrates the catchpenny peculiarity with which Mr. Bryan's speeches are freighted this year.

We have not space to refer to more than one of his thrusts at the gold-standard law made in his speech. It is found in that part of his address where by a series of questions he called "the attention of every father and mother" of one of these "sons" to a summary of what he designates as "the present political and industrial conditions." He asked "is he" (meaning, of course, one of these Absaloms) "safe when foreign and domestic financiers were allowed to determine the monetary system under which he lives." Every one in the audience having any sense of the ridiculous must have chuckled or shivered when in imagination he saw Absalom, intent on murder and usurpation, [put on a footing with his son, standing in such a presence, with such currency surroundings, and being asked "if he was safe." But passing the parallelism and taking Mr. Bryan's question in all seriousness, what more can anyone need to put in connection with the acceptance letter published Monday for a clear understanding of the animus and intent this Presidential candidate holds towards silver and towards the recent gold legislation. Beyond question he will leave no means untried which is within his reach to bring in a silver standard and rule out gold. A great deal of discus sion has been had as to how he will accomplish this purpose. Some have expressed doubt of his ability. We say, where there is a will there will be found a way. Mr. Bryan is fertile in resources, and the kind of man who would never tire in a pursuit so near his heart, as he has time and again shown free silver coinage and anti-gold standard to be.

Our Stock Exchange has remained this week in much the same condition as during many previous weeks. Until Wednesday the tendency of prices was upward; on that day there was quite a general decline and since then prices have been irregular but lower. The special adverse influences have been—a hardening money market, higher foreign exchange, the strike in the anthracite coal-mining sections remarked upon above, and the failure of a long-established and respected Stock Exchange firm. Aside from these, the political situation and the coming election have continued to be the great underlying, unsettling influences. Up to Tuesday night extreme dulness ruled; since then there has been more doing, but at the expense of values. This experience represents very nearly the same fixed circle which market prices have for a long time been describing every week or so; first has been a moderate rise, then a selling movement and no supporting purchases, until the other and lower extreme is reached, when buyers appear to be in abundance. We do not look on the strike as having had this week any wide influence; it evidently has affected in some moderate measure the coal stocks, but it has hardly been otherwise observable. The special adverse feature was the increasing indications of closer money, shown in the movement of currency to the interior and the higher rates for foreign exchange early in the week. There seems to be very little chance of any permanent advance in prices until after the November elections, or until Mr. McKinley's re-election becomes obvious and the uncertainty with which that event is invested has been removed.

The Evansville & Terre Haute Railroad Company has just announced another semi-annual dividend of 1½ per cent on its common stock. This is one of the smaller roads in the Middle West which a decade ago had a good dividend record but which unfortunately became involved in a guaranty of the bonds of the Evansville & Richmond. The company was obliged to take care of this guaranty at a time when the country was passing through a period of depression, and as a consequence dividends had to be suspended. The company it will be remembered issued preferred stock to take up the Evansville & Richmond bonds, and three years ago disposed of its interest in that property after the same had been reorganized. With that matter out of the way, the road appears to be regaining lost ground. Dividends on the new preferred shares were begun in a small way in 1896, and are now being paid at the full rate of 5 per cent per annum. On the common stock a payment of 2 per cent was made in October of last year, and this was followed by the announcement of a semi annual payment of 1½ per cent in May 1900; now another semi-annual declaration is announced, based on the results for the six months to June 30 1900, making 3 per cent altogether on the common shares out of the earnings for the fiscal year ending June 30. The company's pamphlet report has not yet come to hand, but the monthly returns show the aggregate of the gross earnings in 1899-1900 to have been $1,430,008, against $1,308,698 in 1898-99, and the net earnings $658,879, against $611,619.

As was expected, current revenue returns of the railroads are showing declining ratios of increase. For the second week of September a preliminary statement which we have prepared, covering 57 roads, records only 4·53 per cent gain over the same week of 1899. For the first week of Sept. our completed statement, covering 64 roads, indicates but 3·61 per ct. gain. On the other hand, for the fourth week of August the improvement was 6·26 per cent, for the third week 6·72 per cent and for the second week 8·25 per cent. Quite a few roads, too, are beginning to sustain losses. For instance, out of the 57 roads which have contributed returns for the second week of September, 21 are distinguished in that way. It is proper to say, however, that in most cases it is not difficult to find sufficient reason for the falling off. For instance, it is obvious that the decreases on the Milwaukee & St. Paul, the Chicago Great Western, the "Soo" road, the Iowa Central, and doubtless also the Wisconsin Central, are referable to the poor spring-wheat yield the present season. The losses on the Monon, the Big Four and the Evansville & Terre Haute follow, it may be supposed, from the poor winter-wheat harvest in the Central Western States. The falling off in the case of several of the Southern roads may be ascribed we should think to the backwardness of the cotton crop, and in part also to the lessening activity in the iron trade. On the

whole the comparisons are better than might be expected taking all things into account.

There has been no change this week in the official rates of discount by any of the European banks, but the Bank of Bengal at Calcutta has increased its official rate from 4 per cent to 5 per cent. The statement of the New York Associated Banks last week reflected the large movement of currency to the South and the Southwest in response to the demand for money for the cotton crop, and the surplus reserve of the banks was reduced by $5,220,075, to $20,836,175. The cash reserve decreased $4,954,200—$2,691,100 specie and $2,263,100 legal tenders—and the deposits were augmented $1,063,500. The loans were increased by $7,022,600, probably largely reflecting re-discounting for Southern correspondents. Redemptions of extended 2 per cent bonds have increased this week in consequence of a peremptory demand by the Treasury Department requiring the surrender of deposits of public money where such deposits are secured by bonds of this character, and the redemptions up to the close of business on Thursday were $19,786,150. Applications for the exchange of fundable bonds for the new 2 per cents thus far amount to $333,038,050. A classified statement made public September 17 showed that the amount of bonds refunded up to September 15 consisted of $76,337,000 3 per cents, $202,659,900 4 per cents and $53,120,950 5 per cents.

Money on call representing bankers' balances, has been a shade more active this week, loaning at 2 per cent and at 1¼ per cent, and averaging 1¾ per cent. The activity has been largely due to the heavy movement of currency to the South and the Southwest and also to the expectation that the bank statement of Saturday would show a further large reduction in surplus reserve. On Monday loans were made at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Tuesday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1½ per cent. On Wednesday and on Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum, and loans below this rate are quite infrequent. There appears to be an abundance of time money offering, though the desire of lenders is to make contracts chiefly either for extremely short or for long periods, while borrowers seem to prefer engagements for four months. Quotations are 3½ per cent for sixty days, 4 per cent for ninety days, 4¼ per cent for four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. There is little or no local inquiry for commercial paper, the city banks finding full employment for their money in responding to mercantile discounts and to re-discounts for their correspondents. The business done is chiefly with purchasers in near-by cities, and the Western demand appears to have subsided. The supply of paper is increasing, and necessarily, with the somewhat limited demand, there is an accumulation of names. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime, with little business below 5 per cent, and 5@6 per cent for good four to six months' single names, though the transactions are principally at 5½ per cent for this grade of paper.

The news from South Africa this week indicates the breaking up of the Boer forces, and where the British have encountered the enemy the latter appear to have made slight resistance. The indications now seem to point to the joint occupation by the allied troops of Pekin during the winter, and it is reported that this course is taken because the Boxers are ready to enter Pekin on the retirement of the allied forces. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅞ per cent. The open-market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4¾ per cent. According to our special cable from London the Bank of England gained £244,782 bullion during the week and held £36,661,494 at the close of the week. Our correspondent further advises us that the gain was due to the import of £158,000 (of which £153,000 were from Australia and £5,000 bought in the open market), to receipts of £206,000 net from the interior of Great Britain and to exports of £119,000, of which £103,000 were to Egypt, £6,000 to South America, £5,000 to South Africa and £5,000 to India.

The foreign exchange market has been active this week, growing stronger after Monday until Wednesday, in consequence of a demand for remittance, and yielding to the pressure of commercial bills after the middle of the week. Some influence has been exerted by the rise in discounts in London caused in part by the manipulation of the discount market by the Bank of England in order to aid in the protection of its reserve. It was reported early in the week, and this report seemed to be confirmed by movements in the market, that the syndicate which had negotiated the German Treasury loan was remitting, with sterling, about $5,000,000 to Berlin. Influenced by this inquiry, rates for sight sterling advanced. When the demand was satisfied there came a large supply of cotton bills, chiefly from South Atlantic ports, and the demand grew easier for demand sterling and for cables, though the comparatively high discounts in London caused bankers' long sterling to remain relatively firm. The tone was easy on Friday. Receipts of gold at the Custom House for the week, $17,976. The Assay Office paid $833,808 13 for domestic bullion. The Canadian Bank of Commerce received drafts representing $500,000 gold deposited at San Francisco for its account and the bank has advices of the deposit of a further sum of $500,000 at that point.

Nominal rates for exchange were 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight on Monday, but after that day the sight rate was 4 88. Rates for actual business opened on Monday unchanged for long, compared with those on Friday of last week, at 4 83¼@4 83½, but short and cables were one-quarter of a cent higher at 4 86¾@4 87 for the former and 4 87½@4 87¾ for the latter, and the market was strong and it so continued on the following day, when there was a further rise in short sterling and in cables of one-quarter of a cent, to 4 87@4 87¼ for the former and to 4 87¾@4 88 for the latter, while long sterling remained unaltered. The tone was easier on Wednesday, though rates were not quotably lower, but on Thursday th

market for short and for cables fell off one-quarter of a cent, to 4 86¾@4 87 for the former and to 4 87½@4 87¾ for the latter, long sterling continuing unchanged. The tone was easy on Friday, with a decline of one-quarter of a cent in long and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Sept. 14.	Mon., Sept. 17.	Tues., Sept. 18.	Wed., Sept. 19.	Thur., Sept. 20.	Fri., Sept. 21.
Brown Bros.	60 days.	4 84	84	84	84	84	84
	Sight.	4 87⅛	87½	88	88	88	88
Baring, Magoun & Co.	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88	88	88	88	88
Bank British No. America.	60 days.	4 84	84	84	84	84	84
	Sight.	4 87⅛	87⅛	88	88	88	88
Bank of Montreal.	60 days.	4 84⅛	84	84	84	84	84
	Sight.	4 88	87½	88	88	88	88
Canadian Bank of Commerce.	60 days.	4 84⅛	84	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	87½	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	84	84	84
	Sight.	4 87⅛	87⅛	88	88	88	88
Lazard Freres.	60 days.	4 84	84	84	84	84	84
	Sight.	4 87⅛	87⅛	88	88	88	88
Merchants' Bk. of Canada.	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88	88	88	88	88

The market was easy on Friday, with rates for actual business 4 83@4 83¼ for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83½. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83¼ @4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 21, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,334,000	$8,064,000	Loss. $4,730,000
Gold	1,129,000	2,888,000	Loss. 1,759,000
Total gold and legal tenders	$4,463,000	$10,952,000	Loss. $6,489,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,463,000	$10,952,000	Loss. $6,489,000
Sub-Treasury operations	20,100,000	19,700,000	Gain. 400,000
Total gold and legal tenders	$24,563,000	$30,652,000	Loss. $6,089,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 20, 1900.			Sept. 21, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,661,494	.....	36,661,494	35,714,406	.....	35,714,406
France	90,554,940	45,194,966	135,749,906	76,937,231	47,641,427	124,578,658
Germany	27,869,000	14,356,000	42,225,000	26,462,000	13,631,000	40,093,000
Russia	76,603,000	7,267,000	83,870,000	91,712,000	5,146,000	96,858,000
Aus.-Hung'y.	37,957,000	9,804,000	47,761,000	30,624,000	10,567,000	41,191,000
Spain	13,689,000	16,834,000	30,523,000	13,224,000	13,681,000	26,905,000
Italy	15,391,000	1,669,000	17,060,000	15,550,000	1,432,000	16,982,000
Netherlands	4,869,000	5,635,000	10,504,000	2,742,000	5,963,000	8,705,000
Nat. Belg m	3,802,000	1,401,000	4,203,000	2,946,000	1,473,000	4,419,000
Tot. this week	306,396,434	102160966	408,557,400	295,911,637	99,534,427	395,446,064
Tot. prev. w'k	306,695,143	10226c516	408,960,659	297,932,530	99,701,907	397,634,437

TRANSVAAL SETTLEMENT AND GOLD SUPPLY.

The downfall of the Boer campaign may now be described as complete. Lord Roberts's proclamation of September 3, formally annexing the South African Republic to the British Empire, excited comparatively little comment. It was a natural sequel to the similar proclamation of May 28 regarding the Orange Free State issued after the fall of Bloemfontein. It was also foreshadowed so precisely by Lord Salisbury's reply to the Steyn and Krüger appeal for peace on the 5th of March, when the British Premier flatly announced that Great Britain was "not prepared to assent to the independence either of the South African Republic or of the Orange Free State," that it merely occurs as a natural step in the South African settlement. Followed, as it has been, however by the flight of President Krüger and his Cabinet from the Transvaal, by their embarkation for shelter in friendly European communities, and by the breaking up of the remaining Boer commandoes into small guerrilla bands, it marks, in fact as in word, the end of real war in South Africa. This has been recognized in Great Britain, partly by the Cabinet's decision to submit their continuance in power to a general election—which they would not have done with the Transvaal war unsettled—and partly by an immediate revival on the markets of talk over what may be looked for from the Transvaal gold mines.

We shall not undertake here to discuss the political outlook for the colonies erected out of the subjugated South African States. Much necessarily depends on the kind of administration granted by the British Government. Probably that administration will be enlightened and liberal; for England had its lesson in the results of colonial misgovernment in the history of India a century ago. If the Government is wise, conciliatory and firm, and if it gives visible evidence of a purpose of bettering the condition of the citizens, then the precedent of other communities under similar circumstances would point to a fairly prompt acquiescence by the Boer citizens. The South submitted to the Washington Government after 1865, even when the circumstances surrounding its submission were far from inviting. Alsace and Lorraine accepted the German rule after 1871, at least without fresh revolt. The truth is, as we have said before, that what most human beings desire is the opportunity of pursuing their livelihood under protection of the law and without interference or oppression. Usually these instincts lead, in a defeated nation, to surrender to the inevitable and eventually to something like contentment. It is only when the conqueror becomes the oppressor that the embers of war blaze into flame again.

England's concern in the pacification of the Transvaal has a larger scope, however, than the political aspects of the matter. When the financial history of 1899 and 1900 comes to be written, it will be found that the key to the situation throughout the world rests largely in the blockade of the Transvaal gold supplies. The circumstances were simply these. In the full year 1898 the Transvaal mines produced something more than $73,649,757 gold, practically all of which went to Great Britain. In the nine months of 1899, before the war broke out and placed an embargo on the mines of the Witwatersrand, the Transvaal output of gold was $68,150,894, and England imported from South Africa $68,000,000.

The war blockade of gold mining was complete, as might have been expected; for no mine owner in his senses would start a treasure train on the long and unprotected railway journey from Johannesburg to Cape Town or Delagoa Bay, with a mobile enemy crossing and re-crossing the line of passage. The completeness with which this supply has been shut off can best be judged by the fact that the latest Board of Trade returns show that since last October only $1,125,000 gold has arrived in London from South Africa, while $8,600,000 has been sent from England to provide for army needs and make good the reserves of the Cape Colony banks. What has happened then in the eleven months since President Krüger's ultimatum of October 10 1899, is that something like $70,000,000 gold on which the world's banking com-

munities had reckoned for the new supplies of the past twelve months have been suddenly cut off from the markets.

This is slightly less than one-fourth of the world's entire annual gold production, and its loss could hardly have failed, under any circumstances, to affect profoundly the movement of banking reserves at the great financial centres. The curtailment of supplies, moreover, as can now be seen in retrospect, came at the most awkward possible moment. There have been years, such as 1894, when trade was inactive throughout the world, employment of banking capital comparatively slack, and the need of large coin holdings at the great reserve centres, therefore, by no means urgent. But in the autumn of 1899 the volume of trade, and of banking liabilities created by trade, was at the highest point ever reached in commercial history. Monthly bank clearings in the United States were averaging forty per cent above the preceding year; in London the Bankers' Clearing House had been doing a business larger by fifteen per cent than a year before, and the English provincial clearing houses reported current exchanges larger by 10 to 40 per cent. On the German markets an immense volume of business was passing, speculative and otherwise; in every country of Europe active trade was drawing cash from the banks into hand-to-hand retail circulation.

Nor were the European banks well prepared to face such a sudden shrinkage in the flow of new gold supplies into the markets. The Bank of England, with only slight increase in cash holdings over the year before, was sustaining loans greater by $25,000,000. The Bank of Germany held $7,500,000 less cash than in October 1899, while its loan account had increased $22,000,000. The loan and liability account of the other Continental banks made a similar showing. On top of all this the huge credit balance suddenly heaped up by the United States, as a result of the European grain shortage and the enormous American exports, was still straining at the reserves of European banks. In the fiscal year ending with June 30 1899 this country had drawn $88,000,000 gold from other sections of the globe and had exported only $37,000,000, and its net gold import the year before had been $104,000,000. It is hardly to be wondered at that the disturbance in last winter's foreign money markets was so severe. The real matter for surprise is, that with conditions marked out as clearly as they were, the markets should have been so blind, as they were a year ago, to the inevitable consequences of the Transvaal war.

In the well-known facts which we have reviewed, taken along with the fact that volume of trade, in England particularly, has not slackened during the Transvaal embargo, and that English bank liabilities have been steadily swollen by the fiscal requirements of war, is the key to the singular situation of this year's European markets. What we have now to ask is the probable influence of the resumption of mining at Johannesburg. This resumption is at least an early possibility. The fear at one time entertained in London, that the mines would be found flooded with water and disabled as to their machinery, has been largely dispelled by recent expert reports on their condition, and for the apprehension at the beginning of the war that the Boers would blow up the mines there never was the slightest basis.

It is not probable, even when Lord Roberts permits resumption of mining, that the Witwatersrand's maximum output of about $9,000,000 gold per month will at once be paralleled. It will not apparently be many months, however, before the Transvaal is again adding gold to the world's supplies at the rate of six to seven million dollars monthly. Most of this gold will go, as it went before the Transvaal war, to London, where it can hardly fail to ease the banking situation. To-day the Bank of England's position is on its face strong, the ratio of reserve to liabilities reaching last Wednesday the high figure of 54 per cent. Every one knows, however, how this show of strength was obtained—partly by obtaining gold from New York, partly by drawing heavily on the Bank of Russia, and partly by recalling some large amounts of gold which had been formally set aside for use in the coinage of India. Some of these operations were of a nature to require repayment. The Indian currency reserve will at all events be restored as the new supplies of gold come in. Russia, where the Imperial Bank has suffered a loss of $73,000,000 gold within a year, offset by no decrease whatever in its outstanding note circulation, is likely to seek its share in the next re-distribution, and its plans for a heavy Government loan at Paris suggest the machinery by which the reserve will ultimately be repaired. Germany, whose markets are still bare of any adequate surplus fund, will be another applicant. It is not, therefore, probable, even with an early resumption of gold shipments from the Transvaal to London, that a phenomenal expansion in Bank of England reserves will follow, and it is questionable how far the new supplies will flow to New York in response to our accumulating foreign credits.

However the re-distribution of the new supplies is managed, there can be no doubt whatever that the addition of 25 per cent to the current gold production, as compared with the last twelve months, will exert a potent influence in restoring bank reserves and the money markets to a normal status. Probably the expectation of an early increase of this nature lies at the root of the present comparative ease in the money markets. If this is so, then the present tendency, all other things remaining equal, ought to be further promoted during the next few months. It must be remembered that last autumn's money markets fell into grave disorder long before the shortage in gold supplies could have been keenly felt. Even in November they were discounting the future. Are they likely to do the same this season?

THE ATCHISON AND ITS WONDERFUL GROWTH.

Doubtless no part of the annual report of the Atchison Topeka & Santa Fe Railway Company for the late fiscal year will be so closely scrutinized as that giving the details of the operating expenses. Like all other large railroad companies, only perhaps in a little more pronounced way, the Atchison Company during the twelve months under review enjoyed striking prosperity, which is reflected in a very noteworthy enlargement of its gross earnings. But in addition the company enjoys the further distinction, not common to other roads, of having, contemporaneously with a large increase in traffic and earnings, reduced the total of its operating expenses. Thus while gross revenues, as compared with the year preceding, gained $5,718,579, expenses were at the same time cut down $85,182, giving an addition to the net earnings for the twelve

months of $5,803,761. The improvement in this last instance is almost 45 per cent.

The reasons for the lowering of the expense accounts are of course well known. In previous years the expenses had been swollen by very heavy outlays for improvement and betterment work, and this work having been carried on in such a large way in these years, there was no occasion for similar exceptional outlays in the late year. The report shows that for the twelve months under review $6,354,372 was spent upon maintenance of road and structures, as against $7,672,107 in 1898-99, $8,281,397 in 1897-98 and $6,282,923 in 1896-97. As to the sufficiency of such outlays, it is only necessary to say that, even at the reduced sum for the late year, the expenditure averages $866 per mile of road, this comparing with $1,091 per mile in 1898-99, $1,194 in 1897-98 and $911 in 1896-97. As a matter of fact, Chairman Aldace F. Walker tells us in the report that the expenditures of the past year were still in excess of what may be considered normal for maintenance, but that it was thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance.

Examining the expenses further, we find that the decrease of $85,182 in the total of operating expenses, as compared with the year preceding, is the result of the diminution of $1,317,735 in expenses upon maintenance of road and structures, offset by an augmentation of $457,037 in expenses for maintenance of equipment, by $700,364 increase in expenses for transportation and traffic, and by $75,152 increase in general expenses. The added amount spent for maintenance of equipment deserves particular attention because it shows the continued heavy outlays made on that account. The item has been a steadily growing one, the amount for 1899-1900 at $5,267,832, comparing with $4,810,795 for 1898-9, with $4,659,278 for 1897-8 and with but $3,826,816 for 1896-7. As showing how very considerable these equipment outlays in the late year were, we may point out that the amounts thus charged in operating expenses average $2,067 per locomotive, $550 per passenger car (including mail, baggage and express) and $81 per freight car. The combined outlay for maintenance of road and maintenance of equipment averaged $1,588 per mile of road operated, this comparing with $1,775 per mile in the previous fiscal year.

The addition of $700,364 to the transportation expenses must be regarded as comparatively small, considering the growth in the volume of traffic during the twelve months. When we study this portion of the expense accounts, we are forcibly impressed with the advantages that have resulted from the heavy expenditures on maintenance account in past years, and also the efficiency and skill with which the property is being managed. The $700,364 increase in transportation cost is equal to hardly 5 per cent over the amount spent in this way in the previous year. Yet the tons of revenue freight carried one mile increased 561,580,289, or 19·41 per cent, and the number of passengers carried one mile increased 56,153,451, or 15·74 per cent.

It appears that with an expansion of over half a thousand million tons in the movement of freight one mile, the road actually decreased its freight-train mileage 2,804,859 miles, or 12·87 per cent. This is the more noteworthy as there had been a decrease in the freight-train mileage in the year preceding, too, in face of a larger traffic. The average number of tons per loaded freight car increased from 11·38 to 12·67, or 11·34 per cent. In the freight-train load there was an increase which must be considered really remarkable when applied to a single period of twelve months, the average of revenue freight having risen from 162 tons to 221 tons, or over 37 per cent. Moreover, this follows an increase in the average load in the preceding twelve months, too, so that in the two years this load has been raised from 142 to 221 tons. The record is so noteworthy that we furnish herewith a tabular presentation of it.

	Tons one mile.	*Miles run by trains.*	*Rate per ton per mile.*	*Earnings per train mile.*	*Train load.*
1900	3,454,591,785	14,426,682	9·76 mills	$2·16	221
1899	2,893,011,496	16,737,227	10·19 "	1·65	162
1898	2,779,555,249	18,436,412	10·29 "	1·46	142

It will be observed from the foregoing that as the result of the great enlargement of the train load, the freight trains in the late year earned an average of $2 16 per mile run as against only $1 65 in the year preceding, and this notwithstanding a further decline in the average rate received from the public per ton per mile. This augmentation in the freight-train earnings per mile amounts to 31 per cent. In 1897-8 the trains earned only $1 46 per mile run. Comparing that with the $2 16 per mile for 1899-1900, the improvement in the two years is seen to have been nearly 50 per cent. When this fact is brought out there is really little occasion for saying much more in explanation of how the road, with an increase of $5,591,112 in gross traffic earnings (as compared with 1898-9), found it practicable to reduce the total of its operating expenses, as already stated, $85,182. The report says that the increase in the average number of tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of the freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in train-load and the decrease in freight-train mileage, are due in part to the employment of heavier engines and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures in 1899-1900.

The recuperative power possessed by the Atchison property under the skilful management which it enjoys has few parallels in American railroad history. The reorganized company, it will be remembered, came into possession of the road and plant on January 1 1896, so that the first full fiscal year under the new conditions was that ending June 30 1897. If we contrast the earnings and results for that year with those for the late year, we are furnished with a forcible illustration of the marvelous growth and progress that has been established in the short period of three years. In 1896-97 the gross earnings from operations were only $30,621,230 ; in 1899-1900 the amount had risen to $46,232,078—the addition in the three years hence having been over 15½ million dollars, or in excess of 50 per cent. It is true the mileage operated in 1899-1900 was larger than at the earlier period, but the increase in the interval in the average length of road has been only 442 miles, or but a little over 6 per cent. There has been some addition to the fixed charges since the earlier year, but notwithstanding

that fact there is a surplus above the charges for 1899-1900 of $9,739,305, whereas such surplus three years before, in 1896-97, was hardly more than nominal, being only $87,934. The report points out that the increase in the business of the various lines is not attributable to any single or special cause, but has been generally distributed, and represents enlarged business transacted by the communities served. The gains extend to passengers and freight alike. It is worth noting, too, that the result has been reached notwithstanding that the Texas cotton crop in 1899 was light, and that Kansas in that year had a small wheat crop.

With a surplus of $9,739,305 from the operations of the late twelve months (not counting any surplus accumulated in the preceding years), the call for the 5 per cent dividend on the preferred stock amounts to only $5,709,976. Taking this latter sum out, we have left a balance of somewhat over $4,000,000, equal to about 4 per cent on the $102,000,000 of common stock outstanding. We are not exaggerating a bit when we say that the possibility of this property earning 4 per cent on its common stock at such an early date would at the time of the reorganization in 1895 have been scouted.

The aggregate capital expenditures for the year, not including the San Francisco & San Joaquin Valley Railway, were $8,590,788—$4,557,186 being for the construction and acquisition of new mileage and new equipment. The total increase of funded debt during the year on account of these capital expenditures was only $2,459,463, consisting of that amount of additional general mortgage bonds issued. The remaining six million dollars of these capital expenditures was provided from current receipts. Under the terms of the general mortgage the company is entitled, the report informs us, to issue general mortgage bonds to reimburse the treasury for $5,758,300 of that sum, in addition to bonds previously issued.

Notwithstanding the heavy appropriations from earnings in this way, the balance sheet shows that on June 30 1900 the company held in actual cash $7,104,905, and also held securities having an estimated cash value of $3,275,616, the latter not including the stock of the San Francisco & San Joaquin Valley Railway Co., which cost $2,463,800. Including both the mileage and debt of the San Francisco & San Joaquin Valley Railway Co., the funded debt per mile of road July 1 1900 works out only $24,688, on which the interest charge per mile of road is no more than $1,001. An indication of conservative methods is found in the action of the board of directors in reducing the cost of road and plant on the books by $1,000,000, that sum having been charged to profit and loss to represent discount on the company's bonds sold since the reorganization; half a million dollars was so written off, it will be remembered, the previous fiscal year.

*FOREIGN CAPITAL IN RUSSIA.**

St. Petersburg, 1st Sept., 1900.

Much interest was aroused some time ago by the fact that about two million pounds sterling in gold was remitted from St. Petersburg to London. Various rumors were circulated in connection with this remittance; the one, however, which found most adherents being that the Minister of Finance had arranged the remittance to the Bank of England in order to relieve the then somewhat stringent money position in Lombard Street and thus to create artificially favorable conditions for a substantial Russian loan that was shortly to be concluded. But it would hardly have been conceivable that M. de Witte should part with a comparatively large amount of gold for the exclusive purpose of pleasing the London public, towards whom sympathies in Russia ever since the South African war have been of a very doubtful character.

The exports of gold appear all the more remarkable if it is recalled to mind with what anxiety the vast amounts of gold, which were collected by means of the last foreign loans, have been protected ever since they were brought together. It is a well-known fact that the Imperial Bank, as often as there appeared any accentuated demand for foreign remittances surpassing the momentary supply of gold bills, immediately placed at the disposal of the markets as many bills on the foreign places as were required. This was done to prevent any remittances in specie, and it was no easy task during the last two years to keep our exchange on the gold parity and to render true the proud boast that henceforth only the lower gold point was to be of interest for Russian finance.

However, the solution of the enigma of the gold remittances was the simplest of the world, namely that the Minister of Finance had to make provision for the payment of coupons falling due abroad, and that instead of drawing on his credit balances with foreign bankers, as he might have done, he chose on purpose the means of remitting in specie, thus not only providing for his foreign obligations but simultaneously alleviating both the London money market and, indirectly, our own money position. Indeed, it is forgotten sometimes in what large amounts Russia is indebted to foreign countries, and how, especially in former years, the general needs of the State could not be satisfied otherwise than by means of loans contracted abroad. Thus, according to official data published in the "Bulletin Russe de Statistique Financière" of the Ministry of Finance, there were, on January 31st of the current year, deposited with the Bank of France for account of private depositors, Russian State bonds yielding about 31 million francs of yearly interest, and representing, when taking the average rate of interest of Russian State bonds to be 4 per cent, an aggregate capital of about 750 million francs. On the other hand, it can readily be conjectured that there exist deposits of Russian bonds equally as large as those with the Bank of France, with the three leading French private banking institutions, namely the Crédit Lyonnais, the Comptoir National d'Escompte de Paris and the "Société Générale pour Favoriser x.," the two first-named of which played leading parts in connection with recent issues of Russian bonds in Paris, and all of which have placed huge quantities of Russian stocks among their clientèle throughout the country.

Hence, not reckoning the doubtless large numbers of Russian bonds that are kept in private custody, and taking the deposits of the four above-named banks to be in each case 750 millions, we find the aggregate of Russian bonds owned by French capitalists to amount to 3,000 millions of francs, this thus constituting a substantial share of the 16,500 million francs of Russian funded debts that are in existence. If the large quantities of Russian stocks held by German capital-

*Communicated by our special correspondent at St. Petersburg.

ists, which holdings were substantially increased of late years in consequence of the successful floating of various issues of Russian railway bonds on the German markets, are added to the French holdings of stocks of the same description, and if the millions of Russian bonds owned by Dutch, Belgian and English capitalists and those that have been recently acquired also in the United States, are likewise taken into consideration, one sees revealed a state of things concerning the indebtedness of Russia to foreign countries which is not paralleled in the finances of any other country.

Of course one may reply that no other country is possessed of such mighty resources as Russia commands and which, although their development is still of a primary character, have enabled the country so far not only to pay the interest on its debts most punctually, but also for years past to close its annual budgets with material surpluses; this, too, in spite of the fact that taxes flow into the treasury with great irregularity, especially those that are derived from the agricultural occupations. Nevertheless, to have recourse to foreign capital in such high degree—and for the purpose of satisfying the ordinary requirements of the State, viz., to render possible the construction of railways and men-of-war, the accumulation of a mighty gold reserve in order to introduce a metalllic currency, etc.—constitutes a serious danger for Russian finance. This appears all the more true when it is remembered that for some time back a change has been observed in the taste of the investing public of the Western countries, quite recently also in France, which until now has been so very conservative in all matters financial. The public appears to have turned away from investments that yield a fixed interest, and to be directing its savings to shares in general and more especially to bank shares and industrials. Although we need not look for Russian bonds to flow back here in large quantities in the near future, Russia might have to take into consideration this change in the appetite of the public for securities, if she wanted to conclude a substantial new loan, as she has been desirous to conclude for some time back. She would then have to make certain concessions regarding interest and issuing price and would borrow on altogether less favorable terms than she did a few years ago.

But there is still another form besides the acquisition of Russian Government obligations under which foreign capital appears in Russia, this other form being the share in some industrial undertakings founded with foreign capital and by foreign spirit of enterprise, generally turning out much more profitable than the purchase of some 4 per cent railway bond. In former times, before the socialistic policy of acquiring the railways for the Government had been embarked upon, foreign capital was chiefly directed to the construction and working of railroads. The shares of the Warsaw-Vienna Ry., dealt in in Berlin, must be regarded as a reminder of those Russian railway shares, which, however, never possessed any market in Russia. Moreover, the Warsaw-Vienna shares were of the few investments, which, in spite of the well-known Bismarckian regulation that no advances were to be made at the Imperial Bank of Germany against collateral of Russian stocks (a regulation that will never be quite forgotten with us), still continued to be dealt in on the Berlin market, and which, unlike the vast majority of Russian investments then still owned by Germany did not emigrate from their German home to France. Another Russian railway line constructed with foreign capital was the railway from Dwinsk to Witebsk, the capital then being provided by English investors.

The stream of foreign capital, however, was directed into quite a new direction, when at the beginning of the sixties Mr. Hughes, an English engineer, set out for the South of the Empire, notably the district on the Donetz, where he was the first to embark upon the working of the almost inexhaustible riches of the soil, mainly consisting in coal and iron ore. In the beginning of his career Hughes had to contend with the typical difficulties which every Russian industry has to reckon with still now-a-days, and which may be summarized as follows: the comparatively small supply of skilled labor, and the little efficiency of work-people, chiefly recruited among agriculturalists, who never accustom themselves properly to the life in mines and factories, and who avail themselves of the first opportunity to run away, always with the same excuse ready at hand, that the land which they possess in their capacity as members of rural communities demands their presence in order to be cultivated. Nevertheless, the works of the Hughes family, the centre of which is the small town of Jusowo, named after the founder of the works, have developed not only to be the largest metallurgical undertaking throughout the Russian Empire (and that in spite of there having been founded during the last few years in the South of Russia a great number of very extensive works of a similar character), but also to rank among the largest undertakings of the kind in the whole of Europe.

By far the largest part of the foreign capital which in recent times was invested in Russian industries is of Belgian origin. Although the Belgian interests are divided among a great variety of industries, such as electric works, water-works, tile-kilns, glass factories, etc., and although, moreover, about 60 million francs were used for the construction or acquisition of the tramway systems of some of the most important cities of the Empire, such as Moscow, Warsaw, Charkow, Kiew, Kasan, Tiflis, Astrachan, etc., nevertheless by far the largest amounts of Belgian capital were directed towards the South of the Empire, where they are employed to develop the newly-created metallurgical and mining industries. Besides the mighty concern of the Dniéprovienne-Company, in a way the Russian branch establishment of the firm of Cockerill in Séraing, there are companies such as the Société Générale de l'industrie minière et métallurgique en Russie, or the Chantiers navals, ateliers et fonderies de Nicolaeff, or the Société Belge pour exploitation des charbonnages du centre du Donetz, the share capitals of which amount to no less than 25, 16 and 12 million of francs, respectively. Furthermore, a great number of smaller companies has been created, the capital of which varies between 500,000 and 5,000,000 francs. Until July 1 1899 the aggregate share capital of the Belgian metallurgical companies then in existence amounted to 280 million francs, while about 160 million francs, were invested in tramways and various other industries. These sums, however, have greatly increased since, as new Belgian companies are being founded continually and authorized to begin operations, so that Belgian interests in Russia are becoming more important every day.

A part of minor importance but still an important part in developing the more modern Russian industries is played by French capital. Like their Belgian neighbors the French likewise direct most of the capital they employ in Russia towards the two industries of the South, namely, mining and metallurgy; and although there exist some French companies for the extraction of naphtha (Standard Russe), French gas and waterworks (Compagnie des eaux et du gaz de Rostoff's Don), tramways constructed and worked with French capital (Compagnie Centrale des chemins de fer et de tramways), etc., most of the French money appears to have been invested in mining and metallurgical ventures, among which, for instance, the Société Métallurgique de l'Oural-Volga, the Société Franco-Russe de mines de cuivre argentifère et de métallurgie, the Société anonyme des mines Franco-Russes, with their respective capitals of 25, 15 and 12½ million francs, represent very substantial interests.

The English capital imported into Russia is mostly employed, as is well known, to work the Causasian oil fields of Baku, Balachany, Apscheron, Bibi-Eybat, and judging from the lively interest the British public has evinced so far in the various Russian naphtha companies, the shares of which were introduced on the London market, one may say that the current of English gold for the further development of our already highly-developed oil industry has only just begun to flow. The most notorious and successful among the English naphtha concerns are the Schibaeff Petroleum Company, the Baku Russian Petroleum Company and the Russian Petroleum & Liquid Fuel Company.

German capital coming to Russia mostly turns to that branch of industry in which the Germans excel most of all the European nations, namely, to electricity; and we find competing with each other in Russia with the same ardor as in the fatherland the branch establishments of the leading German electric undertakings. These are founded, of course, as independent Russian companies with, in some cases, substantial share capitals.

Thus, there is a Russian subsidiary company of the Allgemeine Elektricitäts Gesellschaft, a Russian company of Siemens & Halske, Russian Schuckert-Works, a Russian Union, a Russian Helios, etc. Speaking of other branches of industry, the Polish works of the Vereinigte Kõnigs & Laurahütte might be mentioned, as well as the Moscow branch of the well-known Badische Anilin & Soda-fabrik, which like the Russian branch establishment of the renowned anylin color factories of Meister Lucius & Brüning, in Höchst, Germany, was founded as a separate company under Russian law. The aggregate share capital of Russian companies founded with German money amounts to about 160 million marks.

Much has been said and still more has been written of late of American capital becoming interested in Russian industrial affairs. Thus, to mention one item only, it was said that large locomotive works were to be erected with American money somewhere in Siberia and that the Government was to provide them with orders for the Siberian and the East Chinese railways, for both of which substantial orders have been executed of late years in the United States.

I have tried in the foregoing to describe how capital is flowing into the country from all parts and what a great portion of the development of her industries during the last few years Russia owes to capital of foreign origin. The Imperial Government fully recognizes the high value of foreign capital being imported into Russia, and our leading circles do not hesitate therefore to do everything in their power to promote its further inflow. Thus concessions to foreign companies are granted most liberally. As long as the companies are founded under the law of some foreign State, and as long as their shares are dealt in on some foreign market, the Government does not trouble much about what profits are made by the promoters of a company, about the price at which the shares are brought on the market, or about the proportion between the share capital of a company and the amount of debentures issued; these all are points of highest interest, all being fixed by the Minister of Finance, when a company is founded under Russian law the shares of which are to be introduced on the Russian bourses. While the Russian legislator tries to protect the Russian shareholder against the possible exploits of some reckless promoter, he regards foreign-financed companies only from the one point of view—namely, that the developing work done by the foreign company remains in the country once for all; that the products of the new industrial ventures take the place of products which had to be imported so far, and that therefore the balance of trade is ameliorated, that hundreds of thousands of work-people find profitable employment, and that, last though not least, every new company that is registered in Russia represents a new object for taxation. For all these reasons our Government will not desist from its policy of fostering the inflow of foreign capital, in spite of the whining of some ultra-patriotic corporations and newspapers who, repeating always anew the well-known cry of "Russia for the Russians," try to conceal under the mask of patriotism their mere jealousy of the profits reaped by the more enterprising foreigners.

RAILROAD NET EARNINGS FOR JULY.

Very naturally, gains in net earnings are no longer so numerous or so large as heretofore. In the first place the improvement in gross receipts is smaller, and in the second place the higher cost of materials and supplies is beginning to count in operating results. We present below our compilations for the month of July. In the aggregate of the roads reporting there is an increase of $5,629,625 in gross earnings (6·70 per cent), but attended by an augmentation of $5,509,055 in operating expenses, leaving only a trifling addition to the net, namely $120,570 or less than one-half of one per cent. The totals are as follows.

	July. (123 *roads.*)			*January 1 to July 31.* (111 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	89,621,995	83,992,370	5,629,625	544,999,725	480,897,535	64,102,190
Oper. exp...	62,383,961	56,874,906	5,509,055	380,182,386	336,543,409	43,638,977
Net earn's	27,238,034	27,117,464	120,570	164,817,339	144,354,126	20,463,213

Our readers are fully familiar with the conditions that prevailed during the month. Trade was quiet, and besides this there was a decided falling off in the grain movement and the live-stock movement in the

West, while the cotton movement in the South was also of small dimensions. The general result would have been even less favorable than it is except for the fact that Colorado roads (notably the Denver & Rio Grande) in their returns compare with the period of the ore smelters' strike in 1899 and that the Buffalo Rochester & Pittsburg also had an extra large gain because it suffered last year by reason of the strike of the coal miners along its line. Notwithstanding the experiences of separate roads like these, the returns of earnings a year ago as a whole, however, were strikingly good, and a noteworthy improvement was then recorded. This fact should be borne in mind in considering the small further improvement the present year. Subjoined are the totals back to 1895. It will be observed that the gains in July of last year were of really large proportions—$12,415,169, or 18·76 per cent, in the gross, and $5,245,121, or 25·87 per cent, in the net.

Year and Number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961
1897 (131)	63,567,783	59,310,504	+4,257,279	19,881,549	17,276,285	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	−947,991
1899 (121)	78,577,250	66,162,081	+12,415,169	25,523,563	20,278,442	+5,245,121
1900 (123)	89,621,995	83,992,370	+5,629,625	27,238,034	27,117,464	+120,570
Jan. 1 to July 31.						
1895 (130)	351,899,487	334,843,967	+17,055,520	101,208,115	90,985,816	+10,222,299
1896 (125)	361,360,082	347,946,107	+13,413,975	102,472,305	99,053,025	+3,419,280
1897 (123)	368,426,219	361,649,554	+6,776,66	111,092,281	102,092,932	+8,999,349
1898 (121)	446,841,049	404,301,432	+42,539,617	131,727,624	116,151,199	+15,576,425
1899 (107)	450,627,744	414,197,251	+36,430,493	138,724,870	124,027,516	+14,697,354
1900 (111)	544,999,725	480,897,535	+64,102,190	164,817,339	144,354,126	+20,463,213

In the case of the separate roads we still find some increases for large amounts, but there are also some decreases of considerable size. The latter are much the more numerous in the net than in the gross. A full list of all changes exceeding $30,000, whether losses or gains, is given in the statement below. In the decreases the spring-wheat roads, like the Milwaukee & St. Paul and the "Soo" road, are quite largely represented in both gross and net. The failure of the spring-wheat crop in the Northwest furnishes the explanation. The largest falling off in net is that of the Lehigh Valley, amounting to $423,051; here of course higher cost of materials and supplies does not furnish an adequate explanation, and the real reason is to be found in the liberal improvement work which is being carried on by that company.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†	$655,500	Chic. Burl. & Quincy.	$57,019
Atch. Top. & Santa Fe.	454,625	Rio Grande Western..	55,746
Southern Pacific	404,964	Kan. C. Ft. S. & Mem..	54,612
Union Pacific	315,845	Chic. Great Western..	54,550
Chic. R. I. & Pacific...	298,225	W. Jersey & Seashore.	52,800
Northern Pacific	262,345	Grand Trunk	49,897
Illinois Central	255,100	Houston & Tex. Cent.	48,777
Southern Railway	251,186	Phil. Wilming. & Balt.	44,300
Denver & Rio Grande.	244,100	Toledo & Ohio Central	42,365
Baltimore & Ohio	242,670	Oregon RR. & Nav.	40,232
Chicago & Alton	207,891	St. Louis Southwest...	39,692
Buff. Roch. & Pittsb'rg	207,013		
Norfolk & Western	190,752	Total (representing 49 roads)	$6,016,294
St. Louis & San Fran.	150,488		
Choc. Oklah. & Gulf..	150,086	**Decreases.**	
Chesapeake & Ohio...	147,478	Leh.V.RR.and L.V.C..	$182,482
Oregon Short Line....	109,191	Chic. Mil. & St. Paul..	164,149
Cleve.Cin.Chic.& St.L.	107,848	Erie	87,525
Colorado & Southern.	95,693	Reading	61,683
Central of Georgia....	94,382	Wisconsin Central....	49,285
Canadian Pacific	85,545	Minn. St. P. & S. St. M.	39,748
Wabash	76,920	Bur. Ced. Rap. & Nor.	37,962
Mo. Kans. & Texas...	72,947	Mexican Central	36,900
Pere Marquette	72,448	N. Y. Susque. & West.	36,205
Hocking Valley	71,091	Iowa Central	31,554
Wheeling & L. Erie....	70,100		
Pacific Coast	65,864	Total (representing 12 roads)	$727,493
Mexican National....	58,471		
Nash. Chatt. & St. L..	57,536		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $708,400 and the gross on Western lines decreased $52,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Atch. Top. & Santa Fe.	$342,360	L.V.RR. and L.V. Coal	$423,051
Southern Pacific	236,666	Mexican Central	281,112
Union Pacific	147,496	Illinois Central	212,328
Chesapeake & Ohio..	135,236	Reading	191,286
Buffalo Roch. & Pitts.	120,417	Baltimore & Ohio	92,265
Pennsylvania†	106,100	Canadian Pacific	88,588
Norfolk & Western....	104,476	Minn. St. P. & S. Ste. M.	80,464
St. Louis & San Fran.	100,834	Burl. Ced. Rap. & Nor.	77,349
Chicago & Alton	87,281	Iowa Central	51,203
Chicago R. I. & Pacific	77,923	Chic. Burl. & Quincy..	42,279
Oregon Short Line....	70,843	Wisconsin Central....	40,986
Denver & Rio Grande	63,151	Rio Grande Western..	39,732
St. Louis Southwest...	59,211	Mexican Internat'l...	37,627
Choc. Oklah. & Gulf..	56,215	Chic. Indplis & Louisv.	35,592
Houston & Tex. Cent.	54,280	Cin. New O. & Tex.P..	35,412
Wabash	46,624	Allegheny Valley	32,485
Nash. Chatt. & St. L..	39,624		
Kan. C. Ft. Sc. & Mem.	30,497	Total (representing 18 roads)	$1,761,759
Hocking Valley	30,351		
Total (representing 28 roads)	$1,909,585		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $383,300 and the net on Western lines decreased $277,200.

When arranged in groups, the anthracite group is the only one recording a loss in gross, but there are three other groups which show a loss in the net, as will be seen by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1900.	1899.	Net Earnings. 1900.	1899.	Increase.	P. C.
July.	$	$	$	$	$	
Trunk lines.(12)	21,903,284	20,858,786	6,368,178	6,262,548	+105,630	1·69
Anthra. coal.(7)	9,918,725	10,172,510	1,652,129	2,315,414	−663,285	28·65
East & Mid.(15)	3,122,971	2,818,698	1,014,054	940,614	+73,440	7·81
Mid. West'n.(21)	6,798,876	6,003,800	1,713,259	1,859,636	−146,377	7·87
Northwest'n(10)	11,658,547	11,582,927	3,895,096	4,083,654	−188,558	4·62
Southwest'n.(16)	8,703,845	7,314,758	2,863,346	2,119,155	+744,191	35·12
Pacific Coast (14)	15,033,816	13,690,103	5,926,652	5,635,757	+290,895	5·16
Southern....(24)	10,000,035	9,106,754	3,114,046	2,902,306	+211,740	7·29
Mexican.....(4)	2,476,896	2,444,034	691,274	998,380	−307,106	30·76
Total.(123 r'ds)	89,621,995	83,992,370	27,238,034	27,117,464	+120,570	0·44
Jan. 1 to July 31						
Trunk lines.(11)	155,184,399	134,018,376	45,010,576	35,906,312	+9,104,264	25·35
Anthr. coal..(4)	35,809,399	32,958,056	5,537,091	5,820,943	−283,852	4·88
East. & Mid.(15)	20,133,790	17,255,671	6,157,215	5,015,267	+1,141,948	22·77
Mid. West'n.(18	40,453,873	34,409,890	11,617,568	10,571,938	+1,045,630	9·89
Northwest'n (10	77,455,601	71,597,896	24,050,278	23,987,318	+62,960	0·26
Southwest'n(15)	56,985,653	49,618,042	20,148,854	15,636,523	+4,512,331	28·86
Pacific Coast(11)	70,815,808	64,094,729	24,541,538	22,963,615	+1,577,923	6·87
Southern....(23)	69,274,376	60,814,151	20,713,333	18,258,872	+2,454,461	13·44
Mexican .....(4)	18,886,826	16,200,724	7,040,856	6,193,338	+847,548	13·68
Total.(111 r'ds)	544,999,725	480,897,535	164,817,339	144,354,126	+20,463,213	14·18

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 201 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction. No sales of trust company stocks have been made.

Shares.	Banks—*New York.*	Price.	Last Previous Sale.
28	American Exch. Nat. Bank....	188¼	July 1900— 188
10	City Bank, National	331½	Aug. 1900— 338
*10	Commerce, Nat. Bank of	260⅛	Sept. 1900— 260
3	Market & Fulton Nat. Bank...	225	May 1900— 230
100	Mount Morris Bank	175½	Nov. 1899— 205
50	Park Bank, National	401	May 1900— 430

* Sale at the Stock Exchange.

—One of the important events of the week was the closing on Wednesday of the subscription books for the German loan of 80,000,000 marks by the syndicate, embracing Kuhn, Loeb & Co. and the National City Bank, and the award on the following day of the loan to the subscribers. The subscriptions were largely in excess of the offerings, and it is noteworthy that they came from all parts of the country, literally from Maine to Oregon. In making the allotments the syndicate was actuated by a desire to distribute the loan almost wholly among investors and to this end large amounts of subscriptions which were apparently made for speculative purposes were declined. The largest allotment was $5,000,000 to the New York Life Insurance Co. As a matter of record we give the official circular under which subscriptions were received.

ISSUE OF MARKS 80,000,000.
(Equal to $20,000,000 approximately.)
Four Per Cent Treasury Notes of 1900 of the German Empire.

In Four Series of Mk. 20,000,000 ($5,000,000 approximately), one Series each payable April 1 1904; July 1, 1904; April 1, 1905; July 1, 1905.

Interest semi-annually January and July and April and October, respectively. Denominations of Mk. 5,000, 10,000, 25,000, 50,000 and 100,000.

Messrs. Kuhn, Loeb & Co. and the National City Bank of New York, with the approval of the Imperial German Bank (Kaiserlich Deutsche Reichsbank), are prepared to receive applications for the above-described 4 per cent Treasury Notes of 1900 of the German Empire.

The principal of the notes matures one-fourth each, April 1, 1904: July 1, 1904; April 1, 1905; July 1, 1905, and they carry interest at the rate of 4 per cent

per annum from July 1 and October 1, 1900, respectively, with half-yearly coupons attached.

The subscription price has been fixed at par and accrued interest to date of payment, and until the actual notes are ready for delivery interim certificates to bearer will be issued by the undersigned, exchangeable for the definitive notes when ready.

The rate of exchange upon which payments will have to be made is 95⅛ cents per four marks, payment upon allotted subscriptions to be made as follows: One-half October 1st and one-half October 15th.

Allotments upon applications will be made in the order these are received, the right being reserved of rejecting any applications or reducing any amount applied for.

Check equal to two per cent of amount applied for should accompany every application, which will be returned upon payment for amount allotted.

KUHN, LOEB & CO.,
27 and 29 Pine Street.

NATIONAL CITY BANK
Of New York,
52 Wall Street.

NEW YORK, September 18th, 1900.

—It was announced in this department September 1 that the National Park Bank of this city had an inquiry from Europe regarding the probabilities of placing in the United States a Swedish Government loan for $10,000,000. The loan is now being offered by the Park bank in the subjoined official circular. It is stated that the price is 97¾ to bankers negotiating the subscription and that they are allowed a commission of ½ of 1 per cent. Subscriptions to the loan are proving quite numerous and the loan is expected to be a success.

SWEDISH GOVERNMENT LOAN (1900)

OF

STERLING,		FRANCS,		KRONOR,		MARKS.
£2,000,000.	=	50,400,000	=	36,320,000.	=	40,800,000.

The Issue consists of Bonds bearing interest for ten years from the 15th August, 1900, to the 15th August, 1910, at 4 per cent per annum, and after that date at 3½ per cent per annum, the Swedish National Debt Office binding itself not to redeem the said Loan before the 15th August, 1920, on or after which date the Loan may be redeemed at par, subject to three months' notice.

The loan is created by the Swedish National Debt Office (Riksgaldskontoret), by resolution of the 28th June, 1900, under authority of the Regulations passed by the Swedish Diet on the 14th May, 1900, which resolution has received Royal Sanction by decree issued the 29th June, 1900. The loan is made with a view to the construction of Railways and other remunerative purposes.

The bonds are to bearer and in the following denominations:
£1,000=Fcs., 25,200; Kr., 18,160; Mks., 20,400.
£500=Fcs., 12,600; Kr., 9,080; Mks., 10,200.
£100=Fcs., 2,520; Kr., 1,816; Mks., 2,040.

The bonds are furnished with coupons for 10 years; and also a talon on presentation of which new coupon sheets will be issued free of expense. The first coupon will be payable on the 15th February, 1901.

Coupons lapse 10 years after they become due; and Bonds 10 years after the date fixed for their Redemption.

Bonds and Coupons are payable in Sterling in London at Lloyds Bank, Limited; in Kronor in Stockholm at the Swedish National Debt Office (Riksgaldskontoret); at Berlin, Hamburg and Paris, at such offices as may be designated, in the currency of the country, and at Amsterdam at the rate of exchange for cheque on London. If a sufficient amount of bonds is placed, coupons will also be made payable in the United States.

The whole debt of the Kingdom of Sweden was at the end of 1899 about Kr. 317,0 0,000, and against this the State owns about Kr. 343,000,000 worth of railways and has lent about 43 million Kr. to private railways with rights of priority. The forests owned by the State give a return of 7 to 8 million Kr yearly, in spite of very moderate cutting down.

Of late the Swedish Budgets have yearly shown a surplus of 10 to 15 millon Kr., and the unused surplus now amounts to over 70 million Kr.

—Maurice L. Muhlmann, Deputy Assistant Treasurer at New York, has accepted the Presidency of a new banking institution which is being organized under the name of the Federal National Bank. It will have a capital of $500,000 and a paid-in surplus of a like amount, and the Bank will be located in lower Wall Street in the vicinity of Water Street. David D. Mallory will be Vice-President and Joseph T. Hall, Cashier. Among the directors will be Frederick B. Fiske, Vice-President of Fiske Bros. Refining Co.; John E. Doane, of J. W. Doane & Co., importers; Charles T. Geyer, of Yates & Porterfield Trading Co.; Charles A. O'Donohue, of John O'Donohue's Sons, coffee merchants; J. Adolph Mollenhauer, of the Mollenhauer Sugar Refining Co., and Charles W. Dayton, former Postmaster of New York. The Bank will do a strictly banking business, and the field which it will occupy embraces mercantile interests of great importance which do not now have adequate banking facilities. Mr. Muhlmann is well known to the banking and business community through his service of nearly fifteen years in the responsible position of Deputy Assistant Treasurer, and the institution over which he will preside will start under very favorable auspices. It will probably be ready for business early in November.

—Ebenezer S. Mason, President of the Bank of New York N. B. A., died on Friday at his residence in this city in the sixtieth year of his age. Mr. Mason entered the service of the bank in 1865 as assistant book-keeper and was promoted from one position to another to that of Cashier, and in 1892 he was elected President, succeeding the late Charles M. Fry. Mr. Mason was a director of the Real Estate Trust Company and of the Bankers' Life Insurance Co. The Vice-President of the bank is John L. Riker, of J. L. & D. S. Riker. The Cashier is Charles Olney, Assistant Cashier E. T. Hulst and Second Assistant Cashier Geo. P. Hall.

—At a meeting on Wednesday of this week of the board of directors of the Hartford National Bank, Harold W. Stevens, the First Vice-President of the institution, was elected President to fill the vacancy created by the death week before last of Colonel James Bolter, the former President. W. S. Bridgman, previously Second Vice-President, now becomes Vice President. Frank P. Furlong remains as Cashier and W. S. Andrews is Assistant Cashier.

—The annual convention of the Ohio State Bankers' Association, originally fixed for September, is to be held at Columbus on October 24 and 25. This association was organized nine years ago and has had a prosperous career. Among the speakers at this year's convention will be the Hon. Ellis H. Roberts, Treasurer of the United States. A more than ordinarily interesting occasion is looked for.

—Mr. Elisha D. Bangs, of E. D. Bangs & Co., and President of the Boston Stock Exchange, died on Wednesday of this week. Out of respect for his memory the Boston Stock Exchange closed at 1 o'clock yesterday afternoon, the day of the funeral. The annual meeting of the Exchange will be held on Monday of next week, when it is expected Mr. John Parkinson will be elected as his successor. Mr. Bangs was not a candidate for re-election.

—As previously announced in this column, the consolidated Corn Exchange National Bank of Chicago, on Monday of this week, formally took over the business of the America National and the Northwestern National, the two latter banks having ceased as going concerns on the 15th. The directorate and officers of the enlarged bank have been somewhat changed to give representation to the interests embraced in the banks absorbed. Mr. Ernest A. Hamill remains as President; C. L. Hutchinson, Vice-President; D. A. Moulton, Second Vice-President, while there is a Third Vice-President in the person of Mr. Robert M. Orr. Mr. Frank W. Smith continues as Cashier, while B. C. Sammons and J. Edwards Maass are Assistant Cashiers.

—The Maddox-Rucker Banking Company, of Atlanta, Ga., has increased its capital stock from $160,000 to $200,000, and has at the same time added $10,000 to its surplus, making the latter $50,000. The company will therefore have a combined capital and surplus of a quarter of a million dollars. The Maddox Rucker Banking Company was incorporated ten years ago, succeeding the firm of Maddox, Rucker & Co. Mr. W. L. Peel is the President; Robert F. Maddox, Vice-President; Thomas J. Peeples, Cashier, and G. A. Nicolson, Assistant Cashier.

—The Commercial National Bank of Boston is to be reorganized. It has been a question for some time with the owners whether to reorganize or to go into liquidation. Mr. B. D. Perkins, formerly Cashier of the old Lincoln National Bank, is the moving spirit in the reorganization, he having secured, according to the Boston papers, practically the unanimous consent of the shareholders to surrender to the bank 50 per cent of their stock (that is, $125,000 out of $250,000), and a syndicate having subscribed for the stock surrendered at $140 per share. As a part of the scheme all doubtful assets are to be written off, but these are to be retained in the interest of the old shareholders, who are to receive whatever may be realized therefrom. President Hinman is to retire and will be succeeded by Vice-President W. O. Blaney. Mr Perkins will be the Cashier.

—A new trust company is to be organized in West Chester, Pa., to be called the Chester County Trust Company. A meeting of the promoters of the enterprise was held on the 14th, at which the whole amount of the capital stock, which is to be $250,000, was subscribed, and part paid on. A board of directors was also elected. Steps have been taken to procure a charter, and as soon as this charter is secured and a suitable location decided upon, the new institution will start business. The President will be William P. Sharpless; Vice-President, William P. Park; Secretary and Treasurer Arthur T. Parke—all to serve until the annual meeting in January, 1901.

—The Alabama State Bankers' Association held its first meeting in a good many years on Tuesday of this week. The meeting was called for Montgomery, but the bankers in the latter city prepared a surprise and had a special train ready to take the visiting members to Jackson's Lake. The occasion proved an enjoyable one. Responses to toasts were made by Mr. J. B. Cobbs, Vice-President and Cashier of the Birmingham Trust & Savings Co; E. J. Buck, Second Vice-President and Cashier of the City National Bank, Mobile; George A. Searcy, President Merchants' National Bank, Tuscaloosa; T. O. Smith, Cashier First National Bank, Birming-

ham; J. F. Johnson, President of the Bank of Greenville, Greenville; John P. Kohn, of Messrs. Josiah Morris & Co., Montgomery; S. B. Marks, Cashier Merchants' & Planters' Nat. Bank, Montgomery, and Hon. E. B. Joseph, Mayor of Montgomery. The following officers were elected: George A. Searcy of Tuscaloosa, President; S. B. Marks of Montgomery, Vice-President, and E. J. Buck of Mobile, Secretary and Treasurer.

—Mr. William Herbert, of the late firm of Macy Brothers & Herbert, has joined the copartnership existing between Theodore Wilson and George H. Watson Jr., under the style of Wilson & Watson at 6 Wall Street, and the firm name will now be Wilson, Watson & Herbert. Both Mr. Wilson and Mr. Herbert are members of the New York Stock Exchange.

—Messrs. N. Holmes & Sons, Pittsburg, announce that on and after Monday, Sept. 24, they will be located at their new banking house, No. 314 Wood Street, corner Fourth Avenue, Pittsburg.

DEBT STATEMENT AUGUST 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1900. *For statement of July 31 1900 see* CHRONICLE *Aug. 4 1900, page 215; that of Aug. 31 1899, see Sept. 23 1899, page 624.*

INTEREST-BEARING DEBT AUGUST 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	839,421,050	326,558,800	3,862,250	330,421,050
3s, Loan of 1908-1918	Q.—F.	198,792,840	57,475,680	65,355,160	122,830,840
4s, Funded loan, 1907	Q.—J.	740,918,050	284,979,250	58,942,900	343,922,150
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,170
4s, Loan of 1925	Q.—F.	162,315,400	121,090,900	41,224,500	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	25,950,350	16,024,300	41,974,650
Agg'te Int.-Bearing Debt.		1,572,459,890	816,054,980	185,409,110	1,0 1 499,260

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	.....	$8,025,650 00
Funded Loan of 1891, matured September 2 1891	$76,250 00	76,250 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,060 26	1,100,060 26
Debt on which interest has ceased	$1,176,310 26	$9,201,960 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Central Pacific, $1,000; Kansas Pacific, $1,000; total	.....	$14,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		33,374,308 00
Fractional currency	$15,254,344 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,410 41
Aggregate of debt bearing no interest		$386,987,581 91

RECAPITULATION.

Classification of Debt—	August 31 1900.	July 31 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,001,499,260 00	1,021,125,160 00	Dec. 19,625,900 00
Debt, interest ceased	9,201,960 26	1,176,310 26	Inc. 8,025,650 00
Debt bearing no interest	386,987,581 91	386,904,604 91	Inc. 82,977 00
Total gross debt	1,397,688,802 17	1,409,206,075 17	Dec. 11,517,273 00
Cash balance in Treasury*	285,419,696 09	299,859,365 12	Dec. 14,439,669 03
Total net debt	1,112,269,106 08	1,109,346,710 05	Inc. 2,922,396 03

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 1900 (interest-bearing and non-interest-bearing) of $1,397,688,802 17 and a net debt (gross debt less net cash in the Treasury) of $1,112,269,106 08.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,147,958 15	$3,747,958 15
Sioux City & Pacific	1,628,320 00	2,565,824 92	4,194,144 92
Total	$3,228,320 00	$4,713,783 07	$7,942,103 07

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$235,975,679 00	
Silver dollars		424,212,000 00	
Silver dollars of 1890		2,514,321 00	
Silver bullion of 1890		67,873,779 00	
United States notes		2,560,000 00	
			733,135,679 00
General fund—			
Gold coin and bullion	$42,676,659 43		
Gold certificates	25,587,310 00		
Silver certificates	8,336,273 00		
Silver dollars	4,249,498 00		
Silver bullion	292,285 23		
United States notes	26,164,045 00		
Treasury notes of 1890	497,349 00		
Currency certificates	.....		
National bank notes	9,276,801 58		
Fractional silver coin	7,705,186 03		
Fractional currency	50 31		
Minor coin	498,804 73		
Bonds and interest paid, awaiting reimbursement	47,817 43		
		$125,642,019 74	
In national bank depositaries—			
To credit of Treasurer of the United States	89,346,399 17		
To credit of United States disbursing officers	6,717,861 88		
		96,064,261 05	
			221,706,280 79
			1,104,841,959 79
Gold certificates	$235,975,679 00		
Silver certificates	424,212,000 00		
Currency certificates	2,560,000 00		
Treasury notes of 1890	70,388,000 00		
		$733,135,679 00	
National bank 5 per cent fund	13,607,250 49		
Outstanding checks and drafts	6,6 0,164 29		
Disbursing officers' balances	58,895,132 53		
Post Office Department account	4,677,764 01		
Miscellaneous items	2,456,273 38		
		86,286,584 70	
			$819 422,263 70
Reserve fund		150,000,000 00	
Available cash balance		135,419,696 09	
			285,419,696 09
Total			$1,104,841,959 79
Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds			$149,859,365 12
Cash balance in the Treasury Aug. 31, 1900, exclusive of reserve and trust funds			135,419,696 09
Decrease during the month			$14 439,669 03

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 8, 1900.

The better feeling on the Stock Exchange continues, but there is exceedingly little doing. For many years, indeed, there has not been so much slackness. Everybody made up his mind some time ago that during the hot weather nothing would happen, that the war would not be brought to a conclusion, and that the troubles in China would prevent people from incurring risks; and therefore rarely have so many people of wealth and position left the city. It is exceptionally empty just now; but those who remain are looking forward with more confidence to the early future. Every day they are expecting to hear of the conclusion of the war in South Africa, and they are gaining confidence respecting China.

The Russian proposal to withdraw altogether from Pekin took people by surprise, and naturally increased the disinclination to incur risks. The move was so unexpected, was, indeed, so contrary to what was thought to be the policy of Russia, that all kinds of speculations are being indulged in as to what can be the motives of the Russian Government. Therefore there is hesitation.

The financial position in Germany, moreover, is not calculated to encourage speculation. That the position has greatly improved compared with what it was a few months ago is beyond question. There has been a very steady liquidation going on for months. There has been a marked fall in industrial securities and in bank shares; and there has been a complete stoppage of further speculation. Still, there is some anxiety entertained as to what may happen at the end of the month. Last year and the year before the pressure in the Berlin money market was very great indeed. In the last week of September and the first week of October the Imperial Bank had to increase enormously its circulation; and for a while there were doubts whether all the accommodation required would be obtained. A few months ago the fear was very general both in Germany and abroad that this September would be even more trying; but the liquidation that has now been going on for some months has undoubtedly lessened the demand for accommodation; and the hope now is that the pressure will be less than it was last year. Still, until it is known for certain what is to happen in Berlin at the end of the month there is hardly likely to be very much increase in speculation.

In Paris, though, there has not been anything like the speculation that there was last year; still a good deal of money has been invested in electrical securities and in copper shares, and Paris, too, is very quiet. Almost all the great operators are away and so are the principal bankers.

In Russia the crisis that has been going on, both financial and commercial, for the greater part of the year, has not yet come to an end; and it is well known that the need of the Russian Treasury for more money is urgent. The Treasury has given very great assistance to the several Russian banks, and this has enabled them to tide over the crisis; but it is employed in so many great operations at home and abroad that its need for money is considerable. M. de Witte, the Finance Minister, is at present in Paris, and it was every-

where assumed that his purpose was to prepare for a great loan, generally stated to be 20 millions sterling. M. de Witte, however, has announced that his sole object in coming to Paris was to see the Exhibition and that he has no intention of negotiating a loan. The general interpretation put upon this statement is that the bankers whom he has been able to interview during his journey to Paris and his own observations in that city have led him to conclude that a loan could not be placed at the present time. Possibly he may get a few millions sterling, but anything like 20 millions sterling is believed to be out of the question.

There are various estimates published of the amount of Russian bonds now held in France. They range from 200 up to 400 millions sterling, and even higher. The press in France is adverse to a Russian loan, urging that already enough of French money has been sunk in Russian securities, and bankers also are unwilling; but the breaking off or the prorogation of the negotiations tend naturally to increase the dulness in the stock markets.

On the other hand, there are rumors that Dr. Pelligrini, who is on his way to Europe from Buenos Ayres, intends to try for the unification and conversion of the Argentine debt. The rumor is strengthened by the fact that there has been a marked rise in Argentine securities of late. It may well be doubted whether Dr. Pelligrini would be chosen by President Roca to negotiate such a matter; but it is very probable indeed that there is an intention to sound the London market as to whether a beginning could not be made with the unification of the debt.

The Board of Trade returns for August show that the imports for that month were of the value of £42,097,059, as against £40,693,398 in the corresponding month of last year, an increase of £1,403.661, or 3·44 per cent. The exports amounted to £24,984,623, an expansion of £2,726,085, or 12·27 per cent. The increase has not been due to higher prices to the same extent as has lately been the case.

The money market is fairly easy. The Bank of England has not continued borrowing as it was doing last week, and therefore it has not obtained complete control of the outside market. Yet it has borrowed enough to put it in a position to act with effect if it sees occasion for so doing. Apparently the present policy of the Bank is to watch events carefully and to borrow large amounts if there is any danger of gold withdrawals. It is known that a good deal of gold will be required for South America, Egypt and other countries during the autumn. Although trade at home is decidedly declining, still the trade demand for money will undoubtedly be large from now until the end of the year, and therefore the tendency will be for the Bank reserve to decline. Above all, the United States exports of grain and cotton will be so large that it will be possible to take large amounts of gold if required for New York. Therefore the Directors of the Bank of England are fully aware of the necessity for caution and promptitude. On the other hand, the putting off of the Russian loan in Paris is expected to tend towards ease. If Paris had agreed to lend anything like 20 millions sterling, it might have called in money from London and Berlin, and thus made a very tight money market at the most critical period of the year. If, on the other hand, Paris does not lend, as the general opinion at present is both in London and Paris that she will not, then the Russian Government will have to send gold both to Paris and to London, and that will undoubtedly tend to ease the London market. With regard to New York you are in a better position to judge than anybody here can be; but the hope here is that much gold, if any, will not be taken for New York. Upon the whole, there is a certain amount of uncertainty respecting the money market. It depends so much upon what may happen in Berlin and upon the course of events in New York.

Meanwhile, the India Council drafts sell better. The Council on Wednesday offered for tender 20 lacs and the applications reached 185 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 1-32d. to 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1900. Sept. 5.	1899. Sept. 6.	1898. Sept. 7.	1897. Sept. 8.
	£	£	£	£
Circulation	30,079,995	28,598,775	27,761,040	27,648,538
Public deposits	6,847,409	7,388,541	8,591,873	7,484,541
Other deposits	39,693,269	39,953,424	39,809,252	39,5 7,575
Government securities	15,926,354	13,067,858	13,416,593	13,429,726
Other securities	25,808,011	28,398,205	29,651,327	27,498,219
Reserve of notes and coin	23,761,756	24,846,653	23,791,011	24,516,348
Coin & bullion, both departm'ts	36,066,751	35,945,428	34,752,051	35,363,878
Prop. reserve to liabilities..p. c.	50⅞	51¼	49	52
Bank rate.....per cent.	4	3½	2½	2
Consols, 2¾ per cent	98 5-16xd	104¾	110 3-16	111⅜
Silver	28 11-16d.	27 5-16d.	27¾d.	24½d.
Clearing-House returns	182,458,000	190,634,000	141,274,000	117,362,000

Messrs. Pixley & Abell write as follows under date of Sept. 6:

Gold—In the absence of outside demand, the Bank continues to receive almost all the arrivals, and the total purchases since our last amount to £517,000, the greater part of which is from India. The withdrawals total £69,000. Arrivals: Australia, £123,000; Bombay, £93,000. Total, £216,000. Shipments: Nil.

Silver—China continued to buy during the week until a large London Mint order raised the price to 28¾d. The demand is almost entirely for prompt delivery and the forward market is not so good. Silver in India is quoted at Rs. 73¼ per 100 tolahs. Arrivals: New York, £220,000. Shipments: Shanghai, £25,000; Bombay, £67,500. Total, £92,500. The P. & O. steamer to-day takes about £300,000.

Mexican Dollars—There has been a good market in these coin, and they are now quoted 28¼d. Shipments: Penang, £2,000.

They also report the following under date of Aug. 30:

Gold—The Bank continues to receive all arrivals, failing any outside demand, but there has been no further shipments from New York. The total purchased by the Bank since our last is £665,000, of which £500,000 is released by the Indian Currency Department. A withdrawal of $25,000 was made for South Africa. Arrivals: Australia, £91,000; Straits, £5,000; West Indies, £9,000; Chili, £4,000. Total, £109,000. Shipments: Nil.

Silver—The demand for China has increased, and this has induced Continental speculators to buy largely for October delivery. Large amounts have been sold "forward," and the market closes steady. The Indian rate is Rs. 72¼ per 100 tolahs. Arrivals: New York, £198,000; Australia, £4,000; Chili, £16,000; West Indies, £9,000. Total, £227.000. Shipments—Aug. 23: Bombay, £87,000; Hong Kong, £32,500; Hong Kong coin £23,292; Shanghai, £87,000. Total, £229,792.

Mexican Dollars—There has been a good demand for these coin, the last price being 28d. Shipments: Hong Kong, £5,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 6.	Aug. 30.	Silver. London Standard.	Sept. 6.	Aug. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 10	Bar silver, fine...oz.	28¾	28 5/16
U. S. gold coin...oz.	76 5	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	29¼	28 13/16
French gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	29 1/16	28 5/8
Japanese yen....oz.	76 4½	76 4½	do 3 grs. gold.oz.	28 7/8	28 7/16
			Cake silver.....oz.	31	28½
			Mexican dollars.oz.	28¼	28*

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	Imports. 1900.	1899.	1898.	1897.
Importsofwheat,cwt.	1,673,700	1,242,500	1,138,700	916,000
Barley	247,700	161,100	297,000	432,215
Oats	387,800	304,800	364,970	406,600
Peas	20,430	40,500	38,800	43,600
Beans	20,600	40,200	51,920	49,700
Indian Corn	1,015,500	1,140,900	1,238,600	1,254,500
Flour	208,000	349,500	314,350	361,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheatimported, cwt.	1,673,700	1,242,500	1,138,700	916,000
Imports of flour	208,000	349,500	314,350	361,100
Sales of home-grown.	257,664	340,000	275,752	647,955
Total	2,139,364	1,982,000	1,728,802	1,925,055
Aver.price wheat,week.	28s. 8d.	25s. 0d.	28s. 1d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs	2,285,000	2,080,000	1,990,000	1,000,000
Flour, equal to qrs.		215,000		270,000
Maize.....qrs	770,000	705,000	840,000	695 000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 21.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 15/16	28 7/8	28¾	28 13/16	28 13/16	28 7/8
Consols., new, 2¾ p. cts.	98 5/16	98 7/16	98 5/16	98¾	98 5/16	98 7/16
For account	98 7/16	98 9/16	98 7/16	98 7/16	98 7/16	98½
Fr'ch rentes (in Paris) fr.	01·07½	x00·25	100·15	100·05	100·10	100·25
Spanish 4s	72½	71¾	71⅞	71⅞	72	71⅞
Anaconda Mining	9	8⅞	9	8⅞	8⅝	8⅝
Atch. Top. & Santa Fe.	28¼	27⅛	27⅞	27⅝	27¼	27⅛
Preferred	71⅞	70⅝	71⅛	71⅛	70⅛	69¾
Baltimore & Ohio	72	71	72	72¼	70½	69¼
Preferred	81¼	78⅝	79¾	79⅞	79	78½
Canadian Pacific	90½	89⅝	90½	90⅝	89½	89¾
Chesapeake & Ohio	28	27½	28⅛	28¼	27½	27½
Chic. Mil. & St. Paul	116⅛	115⅛	115⅝	115⅛	114¼	114¼
Den. & Rio Gr., com.	19½	18⅞	19⅛	19¼	18⅞	18¾
Do do Preferred	68⅞	68⅛	68½	68¾	67¾	67¾
Erie, common	11⅜	11⅛	11¼	11⅛	11	11
1st preferred	33⅝	33¼	34⅛	33⅞	33¼	33
2d preferred	17¼	17	17½	17½	17¼	17
Illinois Central	119¼	118½	118½	118½	118	118
Louisville & Nashville.	73¾	72¾	73½	73⅜	72⅝	72½
Mo. Kan. & Tex., com.	9½	9½	9⅝	9¾	9½	9½
Preferred	30	29½	30¼	29⅞	29½	28¼
N. Y. Cent'l & Hudson.	133½	132½	132¾	131⅞	131	130½
N. Y. Ontario & West'n	20⅝	20	20⅛	20⅛	19¾	19¾
Norfolk & Western	34½	33¾	34⅛	34	33⅜	33
Do do pref.	77¼	76¾	76¾	76½	76	76
Northern Pacific, com.	52¾	51⅜	51¾	52¼	51⅛	50¾
Preferred	73	72	72½	72½	72	71½
Pennsylvania	65¼	65¼	65¼	65¼	64¾	64¾
*Phila. & Read	8⅛	8	8⅛	8⅛	8	7⅞
*Phila. & Read., 1st pref.	27⅞	27⅜	28	28	27⅝	27⅛
*Phila. & Read., 2d pref.	13¼	12⅞	13¼	13¼	13	12½
Southern Pacific	33⅞	32⅝	33	33¼	32½	32½
South'n Railway, com.	11⅝	11½	11½	11⅜	11⅜	11¼
Preferred	55	54	54½	54¾	53⅞	53⅞
Union Pacific	58	56¼	56⅞	57	55⅞	55½
Preferred	76	75	74¾	74½	74¼	74
Wabash, preferred	18⅛	17⅞	18¼	18¼	17½	16¾
Deb. "B"	33½	32½	33½	32⅝	31¾	31¾

*Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since beginning first week January.

Foreign Imports.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,923,573	$2,273,557	$1,957,163	$1,837,076
Gen'l mer'dise	6,887,093	6,886,813	6,672,189	4,980,537
Total.....	$8,910,666	$9,160,370	$8,629,352	$6,817,613
Since Jan. 1.				
Dry Goods....	$86,062,165	$74,068,180	$67,906,841	$97,902,874
Gen'l mer'dise	297,134,840	289,114,601	238,204,100	267,358,197
Total 37 weeks	$383,197,005	$363,182,781	$306,110,941	$365,261,071

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,227,228	$8,249,416	$9,474,939	$8,549,010
Prev. reported	409,791,133	314,930,170	334,240,095	283,464,084
Total 37 weeks	$422,018,361	$323,179,586	$343,715,034	$292,013,094

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$93,996
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$16,914	1,916,187	$9,372	250,178
Mexico	.....	99,800	.....	228,767
South America	16,000	3,798,955	1,600	433,417
All other countries	.....	177,866	6,715	81,000
Total 1900	$32,914	$47,187,718	$17,687	$1,668,002
Total 1899	4,167	25,871,409	428,334	9,679,471
Total 1898	685,807	7,650,950	2,226,616	77,286,336

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$860,635	$35,065,895	$1,644	$61,158
France	.....	590,800	591	2,039
Germany	.....	4,450	.....	2,628
West Indies	600	299,406	302	548,112
Mexico	.....	.....	12,153	2,011,738
South America	5,650	70,264	1,550	627,297
All other countries	2,230	17,933	600	191,433
Total 1900	$869,115	$36,048,748	$16,840	$3,444,405
Total 1899	780,476	33,199,449	48,252	2,753,793
Total 1898	911,171	32,614,259	44,483	1,808,590

Of the above imports for the week in 1900, $7,935 were American gold coin and $696 American silver coin. Of the exports during the same time $32,914 were American gold coin and $600 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,158,8	14,812,0	2,129,0	1,385,0	14,476,0	24·2
Manhattan Co.	2,050,0	2,110,6	20,531,0	3,688,0	3,288,0	24,329,0	28·2
Merchants'	2,000,0	1,205,4	13,538,0	2,518,2	1,603,1	15,980,5	25·7
Mechanics'	2,000,0	2,293,0	12,155,0	2,836,0	354,0	12,461,0	25·6
America	1,500,0	2,916,4	21,695,7	3,988,4	2,017,8	24,437,8	24·5
Phenix	1,000,0	274,0	5,300,0	1,288,0	129,0	5,534,0	25·6
City	10,000,0	5,278,6	113,663,5	39,051,8	5,324,3	139,026,7	31·9
Chemical	300,0	6,964,0	24,450,0	8,631,3	2,877,8	24,162,6	26·9
Merchants' Ex.	600,0	228,5	4,746,5	829,4	597,0	5,380,5	26·5
Gallatin	1,000,0	1,850,6	8,463,7	921,8	939,7	6,895,4	27·0
Butch. & Drov's'	300,0	89,4	1,058,1	206,0	59,5	1,009,2	26·3
Mech. & Traders'	400,0	117,9	2,199,0	188,0	165,0	2,196,0	16·0
Greenwich	200,0	182,2	964,0	103,9	165,1	872,4	30·8
Leather M'f'rs.	600,0	506,6	3,833,2	809,9	204,1	3,652,3	27·7
Seventh	300,0	223,6	3,597,1	684,3	290,6	4,449,4	21·9
State of N. Y.	1,200,0	568,1	3,717,7	538,2	303,1	3,091,4	27·2
American Exch.	5,000,0	2,848,6	28,086,0	4,258,0	1,208,0	21,438,0	25·4
Commerce	10,000,0	7,029,3	66,704,1	8,091,3	6,304,5	56,598,1	25·4
Broadway	1,000,0	1,647,8	6,530,9	1,132,0	405,1	5,879,8	26·1
Mercantile	1,000,0	1,232,8	13,189,6	2,185,6	1,514,9	13,933,9	26·5
Pacific	422,7	484,4	2,766,1	375,6	466,6	3,496,3	24·0
Republic	1,500,0	1,143,2	20,278,2	4,190,4	1,230,4	22,542,5	24·0
Chatham	450,0	1,000,7	6,105,0	749,1	946,1	6,285,9	26·9
People's	200,0	334,3	2,229,9	116,9	346,5	2,484,2	18·6
North America	1,000,0	659,5	12,521,1	2,826,3	1,039,7	14,137,7	27·3
Hanover	†3,000,0	†5,014,1	42,538,8	12,673,7	2,393,1	48,605,8	30·9
Irving	500,0	467,0	4,151,0	706,0	608,7	4,602,0	28·5
Citizens'	600,0	420,5	2,943,8	707,8	191,9	3,267,9	27·5
Nassau	500,0	284,0	2,638,4	468,5	179,2	2,939,3	22·0
Market & Fulton	900,0	1,020,0	6,600,6	1,226,8	685,6	7,073,2	27·0
Shoe & Leather	1,000,0	211,2	3,692,9	917,3	222,5	4,162,3	27·3
Corn Exchange	1,400,0	1,771,4	20,989,4	3,942,0	2,310,0	25,014,4	24·3
Continental	1,000,0	510,6	4,597,6	789,2	574,5	5,424,9	25·1
Oriental	300,0	401,1	2,006,0	187,2	240,2	1,873,0	22·7
Imp't'rs' & Trad.	1,500,0	6,150,1	25,053,0	5,654,0	2,154,0	26,296,0	29·6
Park	2,000,0	3,306,2	47,298,0	12,473,0	5,206,0	60,628,0	29·1
East River	250,0	162,9	1,160,2	166,8	150,6	1,228,9	25·7
Fourth	3,000,0	2,376,0	22,372,1	4,112,0	2,044,0	23,672,4	26·0
Central	1,000,0	539,9	11,427,0	1,641,0	1,364,0	14,035,0	21·4
Second	300,0	799,0	8,469,0	1,706,0	747,0	9,385,0	26·1
Ninth	750,0	162,8	2,339,5	532,0	301,1	2,661,4	31·3
First	500,0	9,117,0	38,349,2	6,743,3	2,093,7	37,636,5	23·4
N. Y. Nat'l Exch.	300,0	103,0	2,914,7	626,6	311,2	3,225,3	29·0
Bowery	250,0	714,2	3,302,0	355,0	319,0	3,327,0	20·2
N. Y. County	200,0	375,8	3,109,5	769,1	384,5	4,036,0	28·5
German Ameri.	750,0	343,8	3,610,2	603,0	252,3	3,543,0	24·1
Chase	1,000,0	1,994,6	36,493,4	7,661,3	4,160,7	44,537,4	26·5
Fifth Avenue	100,0	1,311,8	8,431,6	2,157,5	390,1	9,653,6	26·3
German Exch.	200,0	639,0	2,590,7	195,7	642,3	3,040,6	27·5
Germania	200,0	830,0	3,112,9	402,0	590,0	4,504,6	22·0
Lincoln	300,0	890,1	11,247,9	2,654,4	1,005,6	13,502,6	27·1
Garfield	200,0	1,073,5	5,624,2	1,840,7	312,1	6,819,4	31·5
Fifth	200,0	359,1	2,082,9	458,0	157,2	2,329,7	26·3
Bank of Metrop.	300,0	992,5	6,651,7	1,129,8	458,5	6,920,9	22·9
West Side	200,0	409,1	2,578,0	478,0	445,0	3,208,0	28·7
Seaboard	500,0	748,7	11,063,0	1,550,0	1,963,0	13,366,0	26·2
Western	2,100,0	1,696,4	37,589,0	6,094,0	2,501,7	45,397,7	25·5
1st Nat., B'klyn.	300,0	528,3	3,900,0	571,0	821,0	4,433,0	31·4
Liberty	500,0	535,8	6,557,4	1,299,2	425,0	6,719,5	25·6
N. Y. Prod. Ex.	1,000,0	411,0	4,079,4	770,7	345,4	4,028,8	27·6
New Amsterdam	250,0	416,9	5,018,8	820,7	681,6	5,897,2	25·4
Astor	350,0	231,8	3,620,1	779,8	195,2	3,817,7	25·5
Hide & Leather	500,0	302,1	2,497,6	400,6	79,2	1,780,3	26·9
Total	74,222,7	90,969,6	825,830,6	1766008	71,071,6	907,344,9	27·3

† As on July 3.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1260,2	21,0	98,4	270,5	....	1451,5
Columbia	300,0	212,7	1968,0	92,0	84,0	190,0	51,0	2013,0
Eleventh Ward	100,0	126,5	1118,3	59,3	49,2	330,9	....	1413,6
Fourteenth Street	100,0	58,0	1223,8	71,6	59,5	181,8	....	1436,9
Gansevoort	200,0	16,4	680,3	5,9	43,8	45,0	24,6	678,6
Hamilton	200,0	109,1	1429,2	76,8	92,1	95,1	....	1583,1
Mount Morris	250,0	51,8	1872,1	100,4	90,1	319,6	51,1	2527,0
Mutual	200,0	134,1	1255,5	33,0	103,5	174,5	118,2	1381,2
Nineteenth Ward	100,0	46,0	1189,7	13,2	163,2	296,1	86,3	1821,1
Plaza	100,0	162,6	1818,0	20,6	117,4	232,0	....	1915,0
Riverside	100,0	126,6	963,5	12,6	57,2	59,1	....	917,9
State	100,0	199,4	3003,0	208,0	103,0	53,0	130,0	3267,0
Twelfth Ward	200,0	52,5	1088,1	20,0	203,8	83,1	91 5	1645,2
Twenty-third W'd.	100,0	67,1	884,1	48,9	113,0	82,2	148,5	1161,0
Union Square	200,0	337,7	2265,9	52,2	213,0	142,4	....	2459,4
Yorkville	100,0	188,1	1580,2	86,2	123,7	127.3	50,0	1678,2
Washington	100,0	25,0	370,3	10,2	28,5	76,5	34,8	397,3
Borough of Brooklyn.								
Bedford	150,0	121,4	1114,5	14,2	88,9	151,2	100,0	1252,1
Broadway	100,0	164,0	1332,9	18,9	122,6	336,3	5	1591,4
Brooklyn	300,0	168,8	1342,2	72,2	39,9	145,0	85,9	1386,8
Eighth Ward	100,0	43,3	329,3	15,8	32,2	42,0	37,0	330,3
Fifth Avenue	100,0	53,6	645,4	33,3	30,2	66,9	46,9	637,5
Kings County	150,0	61,6	745,5	30,7	21,7	102,0	81,1	802,4
Manufact'rs' Nat'l.	252,0	492,0	2524,2	314,9	204,7	398,6	....	3045,4
Mechanics	500,0	405,6	2874,1	181,6	116,5	165,3	....	2917,4
Meeh's' & Traders'	100,0	203,6	906,3	18,1	64,9	109,9	16,2	882,5
Nassau National	300,0	693,8	3818,0	195,0	245,0	455,0	31,0	4000,0
National City	300,0	592,7	2570,0	135,0	248,0	269,0	53,0	2767,0
North Side	100,0	120,9	653,6	11,6	65,6	52,4	440,1	1021,2
People's	100,0	130,2	868,8	33,0	50,5	56,9	142,5	977,1
Schermerhorn	100,0	64,4	548,9	16,7	28,7	57,7	81,3	564,4
Seventeenth Ward	100,0	75,1	447,6	9,0	40,9	59,6	45,5	419,0
Sprague National	200,0	233,0	1146,3	98,7	10,0	206,2	8,5	1035,0
Twenty-sixth W'd.	100,0	54,9	486,4	8,9	29,7	73,5	8	511,0
Union	100,0	58,0	611,2	25,4	50,9	83,2	20,8	679,7
Wallabout	100,0	45,7	643,6	41,1	16,5	67,9	102,4	722,7
Merchants'	100,0	12,3	434,7	5,8	46,7	64,6	....	457,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	560,9	16,8	20,7	99,2	32,0	663,7
1st Nat., Staten Isl.	100,0	81,2	694,2	34,7	20,0	169,3	....	743,1
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4465,9	210,7	184,9	1076,9	1212,8	6017,0
Hud. Co. Nat., J.C.	250,0	546,6	1961,1	73,7	59,2	217,6	70,2	1671,7
2d Nat., Jer. City	250,0	363,2	1206,7	56,2	23,1	146,9	....	927,9
3d Nat., Jer. City	200,0	222,4	1018,1	30,2	46,5	99,6	16,1	905,2
1st Nat., Hoboken.	110,0	457,4	2046,2	98,2	20,2	76,6	44,1	1703,7
2d Nat., Hoboken.	125,0	102,4	808,4	66,3	45,2	82,2	48,8	950,2
Totals Sept. 15	7362,0	8468.8	60775.2	2788,6	3717,3	7690,6	3503,5	67280.2
Totals Sept. 8	7362,0	8468 8	60646.9	2744.9	3700,8	7493.3	3821,7	67491,9
Totals Sept. 1	7362.0	8468.8	60329,3	2835.7	3764,5	7306.7	4368,2	67802,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 25	165,257,7	817,402,3	1735312	75,696,8	901,366,3	28,586,0	671,308,0
Sept. 1	165,257,7	816,849,0	1769044	76,045,8	903,486,9	28,902,3	659,777,5
" 8	165,257,7	818,808,0	1792919	73,334,7	906,281,4	29.106,4	639,749,4
" 15	165,192,3	825,830,6	1766008	71,071,6	907,344,9	29,478,4	747,650,3
Bos.*							
Sept. 1	57,651,9	187,808,0	14,139,0	9,003,0	200,506,0	5,694,0	81,242,6
" 8	57,651,9	188,219,0	14,080.0	8,797,0	202,230.0	5,704,0	84,226,2
" 15	57,651,9	188,409,0	13,972,0	9,158,0	201,789,0	5,778,0	97,667,7
Phila.*							
Sept. 1	35,345,4	157,136,0	56,922,0		188,902,0	7,688,0	69,345,1
" 8	35,345,4	158,305,0	55,588,0		188,391,0	7,699,0	65,645,3
" 15	35,345,4	158,982,0	54,318,0		189,755,0	7,664,0	80,342,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
50 National Park Bank.....401
100 Mount Morris Bank.....175½
400 Cincinnati Jackson & Mackinaw Ry. Co.....$3 lot
3 Market & Fulton Nat. Bk. 225
15 Trenton Potteries Co. pf. 51¼
28 Amer. Exch. Nat. Bank. 188¼
12½ Distilling Co. of Amer. com. tr. co. cert. of dep. 4½

Stocks.
10 Nat. City Bank, N. Y.....331½

Bonds.
$2,000 Harl. Riv. & Portch. RR. 6s, 1903, A&O.....109⅜
$1,000 Big Muddy Coal & Ir. Co. 1st 6s, 1923. J&J..... 75
$1,500 State of So. Car. 6s Green consol. bonds, July, 1876, coupon.....$100 lot

By Messrs. R. V. Harnett & Co.

Stocks.
500 Charleston Mining Co., Ltd., $1 each.....$10 lot
237 Butchers' Hide & Melting Association of New York.....$19,000 lot

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1½	Sept. 20	.....
Chic. & North West., pref. (quar.)	1¾	Oct. 5 †	Sept. 23 to Sept. 26
Chic. R. I. & Pacific (quar.)	1¼	Nov. 1	Sept. 29 to Oct. 7
Cl. Cin. Chic. & St. L., pf. (quar.)	1¼	Oct. 20	Oct. 12 to Oct. 31
Evansville & Terre H., com	1½	Nov. 1	Oct. 2 to Nov. 1
" " pref	‡ 2½	Oct. 16	Sept. 29 to Oct. 15
N. Y. C. & Hudson R. (quar.)	1¼	Oct. 15	Holders of rec Sept. 29
N. Y. & Harlem, com. & pref	2	Oct. 1	Holders of rec. Sept. 22
N. Y. N. H. & Hartford (quar.)	2	Sept. 29	Sept. 23 to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 10
Pitts. Youngs. & Ashtabula, com.	3	Sept. 25	Sept. 16 to Sept. 24
" " " pref.	3½	Sept. 2	Sept. 16 to Sept. 24
Rio Grande Western, pf. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 29
Street Railways.			
City Ry., Dayton, O., com. pf. (qu.)	1½	Oct. ...	Sept. 21 to .....
Metropolitan St. N. Y. (quar.)	1¾	Oct. 15	Sept. 27 to Oct. 15
Oakland (Cal.) San Leandro & Hay. Elec. Ry. Cons'd. (m'thy)	20c.	Sept. 15	Sept. 15 to Sept. 16
Philadelphia Traction	4	Oct. 1	Sept. 20 to Sept. 25
Pitts. & Birmingham Traction	1¼	Oct. 18	Oct. 14 to Oct. 17
West End Street, Boston, com.	†3½	Oct. 1	Sept. 18 to Oct. 1
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Garfield National (quar.)	10	Sept. 29	Sept. 20 to Sept. 30
National Shoe & Leather (quar.)	1	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.			
Continental (quar.)	1½	Oct. 10	Oct. 2 to Oct. 10
Franklin, Brooklyn (quar.)	2½	Oct. 1	Sept. 22 to Sept. 30
Mercantile (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2½	Oct. 1	Sept. 23 to Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Oct. 29	Sept. 29 to Oct. 29
" " (extra)	½	Oct. 29	Sept. 29 to Oct. 29
Am. Smelt'g & Ref. pref. (quar.)	1¾	Oct. 9	Sept. 23 to Oct. 9
American Strawboard (quar.)	1	Sept. 29	Sept. 20 to Sept. 30
Amer. Telep. & Teleg. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 13
Bliss (E. W.), com. (quar.)	2½	Oct. 1	Sept. 27 to Sept. 29
do pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 29
Celluloid Co. (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Chicago Telephone (quar.)	3	Oct. 1	Holders of rec. Sept. 25
Cin. Gas Light & Coke (quar.)	2	Oct. 1	.....
Federal Steel, pref. (quar.)	1½	Oct. 20	Sept. 27 to Oct. 9
General Chemical, pref. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Nat. Enam & Stamp., pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1
N. Y. Air Brake (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Otis Elevator, pref. (quar.)	1½	Oct. 13	Sept. 23 to Oct. 14
Pennsylvania Steel, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 20 to Oct. 15
Rh. Isld.-Perk. H'shoe, pf. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Union Typewriter, 1st pref.	3½	Oct. 1	Sept. 22 to Sept. 30
" " 2d pref.	4	Oct. 1	Sept. 22 to Sept. 30
" " 2d pf. (extra)	4	Oct. 1	Sept. 22 to Sept. 30
United States Oil (quar.)	50c.	Oct. 1	Sept. 20 to Sept. 30

† Correction. ‡ Also 2½ per cent declared payable April 16, 1901.

WALL STREET, FRIDAY, SEPT. 21, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been a considerable increase in the volume of business at the Stock Exchange this week. It is reported that this increase is due largely to the operations of professional traders, who thought they saw in the inauguration of the coal miners' strike and in the hardening tendency of money rates an opportunity to bear the markets, and their efforts in this direction have been successful.

The liquidation which resulted included all classes of stocks, but it is worthy of note that, although the strike was supposed to be the most unfavorable factor in the situation, the anthracite shares have not been thrown upon the market in large amounts, and did not suffer a greater decline than many other high-class stocks. The movement was more successful in such speculative issues as Brooklyn Rapid Transit, New York Air Brake, Tennessee Coal, Iron & Railway, American Steel & Wire, &c.

As noted above, the money market shows a hardening tendency, due to the flow of currency to the South and West, which has continued large this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £244,782 and the percentage of reserve to liabilities was 53·96, against 53·83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 18,950,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 15 showed a decrease in the reserve held of $4,954,200 and a surplus over the required reserve of $20,836,175, against $26,056,250 the previous week.

	1900. Sept. 15.	Differen's fr'm Prev. week.	1899. Sept. 16	1898. Sept. 17.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	90,969,600	.....	77,382,600	75,292,300
Loans & disc'nts.	825,830,600	Inc. 7,022,600	739,791,900	653,264,700
Circulation	29,478,400	Inc. 372,000	14,825,700	14,466,600
Net deposits	907,344,900	Inc. 1,063,500	819,383,400	712,067,600
Specie	176,600,800	Dec. 2,691,100	156,022,600	128,899,800
Legal tenders	71,071,600	Dec. 2,263,100	49,098,700	53,357,500
Reserve held	247,672,400	Dec. 4,954,200	205,121,300	182,257,300
Legal reserve	226,836,225	Inc. 265,875	204,845,850	178,016,900
Surplus reserve	20,836,175	Dec. 5,220,075	275,450	4,240,400

NOTE.—Returns of separate banks appear on page 583.

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week, easier on Thursday owing to a falling off in the demand, and closes dull and steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82¼@4 83½; grain for payment, 4 83¼@4 83½; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

September 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 88
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82¼@4 83½	.....
Paris bankers' (francs)	5 18⅜@18⅛*	5 16¼*@16¼
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 00 premium; commercial, $1 25 discount; Chicago, 30c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $8,500 3s, coup., at 110⅛ to 110½; $14,000 3s, reg., at 110⅛ to 110½; $1,000 5s, coup., at 113¾ and $6,000 5s, reg., at 114. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
2s, 30-year, ref'd'g†	.....	*104½	*104½	*104¾	*104¾	*104½	*104½
2s, do do reg.	.....	*104	*104	*104¼	*104¼	*104	*104
3s, 1918 reg.	Q.-Feb.	110½	*110	*110	110¼	*110	*110
3s, 1918 coup.	Q.-Feb.	*110	*110	110½	*110	*110	110⅛
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*110	*110	*110	*110	*110	*110
4s, 1907 reg.	Q.-Jan.	*114¾	*115	*115¼	*115	*115	*115
4s, 1907 coup.	Q.-Jan.	*115¾	*116	*116¼	*116	*116	*116
4s, 1925 reg.	Q.-Feb.	*134	*134½	*134½	*134½	*134½	*134¼
4s, 1925 coup.	Q.-Feb.	*134	*134½	*134½	*134½	*134½	*134¼
5s, 1904 reg.	Q.-Feb.	*113½	114	114	*114	*114	*113½
5s, 1904 coup.	Q.-Feb.	*113½	*113¾	*114	*114	*113½	113¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $17,500 Virginia fund. debt 2-3s at 89½ and $2,000 Tennessee settlement 3s at 94⅝.

The market for railway bonds has been generally weak in sympathy with the stock market, but in only a few cases have active bonds declined more than a fraction. Among the exceptions are Wabash debenture series B, Wisconsin Central gen. 4s, St. Louis & Iron Mountain 4s, St. Louis Southwestern 1sts and Missouri Kansas & Texas 2ds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 21. 1900.	Week end. Sept. 21. 1899.	Jan. 1 to Sept. 21. 1900.	Jan. 1 to Sept. 21. 1899.
Government bonds	$29,500	$246,600	$5,561,610	$7,789,420
State bonds	26,500	15,000	1,653,300	1,802,800
RR. and misc. bonds	5,271,500	9,368,500	337,652,300	679,743,700
Total	$5,327,500	$9,580,100	$344,867,210	$699,335,920
Stocks—No. shares	1,623,515	4,649,223	79,490,968	132,943,315
Par value	$156,038,600	$446,892,850	$7,672,209,762	$12,878,513,150
Bank shares, par value	$1,000	$1,000	$83,625	$318,950

We add the following record of the daily transactions:

Week ending Sept. 21, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	245,444	$23,365,150	$523,000	$2,000	$10,500
Monday	251,923	24,071,550	853,000	.....	5,000
Tuesday	115,005	10,828,300	835,000	.....	5,000
Wednesday	261,163	24,993,800	1,045,000	19,500	9,000
Thursday	436,508	42,323,350	1,046,500	.....	.....
Friday	313,472	30,436,450	969,000	5,000	6,000
Total	1,623,515	$156,038,600	$5,271,500	$26,500	$29,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,403	7,163	$48,000	8,858	651	$33,200
Monday	9,630	5,912	62,000	11,812	3,588	110,175
Tuesday	4,531	2,631	68,500	12,173	1,710	79,700
Wednesday	9,102	7,078	33,400	17,473	3,792	170,794
Thursday	15,186	10,184	48,380	24,644	9,338	117,000
Friday	7,871	4,625	21,380	22,308	6,562	234,075
Total	54,673	37,593	281,560	97,268	25,641	744,944

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions on Thursday aggregating nearly 440,000 shares. The increased volume was owing to liquidation, as noted above, which was most pronounced in the speculative issues, but extended to all classes of stocks. The movement carried New York Central, Burlington & Quincy, St. Paul, Delaware & Hudson, Reading, Baltimore & Ohio, Union Pacific and Manhattan Elevated down an average of about 3 points. Brooklyn Rapid Transit, an object of attack, was exceptionally active and declined over 4 points. Metropolitan Street Railway lost 4¼ points. Several inactive issues, including Rio Grande Western and Pacific Coast, show a wider margin of loss. These low prices brought traders who were on the short side of the market in as buyers, and some recovery has followed.

The iron and steel stocks were notably weak, led by Tennessee Coal Iron & Railway, which declined 13½ points on the disappointing statement of its earnings for the month of August. Amer. Steel & Wire declined 5⅝ points and Col. Fuel & Iron and Fed. Steel 3⅝ and 3¼ points respectively.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday Sept. 19	Thursday, Sept. 20.	Friday, Sept. 21	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
						Railroad Stocks.					
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Ann Arbor	.....	16 Sep 12	18 Mar 26	14 Apr	19½Oct
46 46	*45½ 47	*45½ 47	*45 46	45½ 45½	Do pref.	316	40½J'ly 24	48 Apr 2	36 May	48½Oct	
28¾ 27¾	26½ 27	27 27¾	26 26½	25¾ 26½	Atch. Topeka & Santa Fe.	50,435	18¾Jan 8	29¾Apr 2	17 May	24½Feb	
69¼ 70	68½ 69⅝	69¾ 69¾	68⅜ 69⅝	67½ 68½	Do pref.	80,890	58¼Jan 11	74⅝Apr 2	50⅝Jan	68½Aug	
69½ 70⅛	69¼ 70⅛	70¼ 70¾	68¾ 70¼	67⅛ 69	Balt.&Ohio,vot.tr.certfs.	60,590	55¼Jan 8	89⅞Apr 19	43¼J'ne	61⅝Apr	
77 78¾	77 78	78 78	77 77¾	76¼ 77¾	Do pref.	4,811	72¾Jan 9	90 Apr 16	67½J'ne	85½Nov	
53½ 53⅝	52 53½	53 53⅝	51 53⅛	49¾ 51⅝	Brooklyn Rapid Transit...	117,628	49 J'ne 25	80¼Apr 10	61 Dec	137 Apr	
*60 75	*60 75	*60 75	*60 72	*60 72	Buffalo Roch. & Pittsburg.	.....	52 Feb 27	73 Aug 29	30¼Mar	59 Nov	
*105 115	*105 115	*105 115	*105 115	*105 115	Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec	
*87½ 88½	87¼ 87¼	*87¾ 88¼	*87¾ 88¼	87⅛ 87¼	Canadian Pacific	416	85¼J'ne 25	99¾Feb 13	84⅝Mar	99½May	
48¼ 49	48¼ 48¼	48¼ 48¼	48¼ 48¼	48 48⅛	Canada Southern	1,827	47⅝Feb 27	58½Apr 7	46¼Dec	70 Jan	
*100¾ 101¼	*100¾ 101¼	*100¾ 101¼	*100¾ 101¼	*101¼ 102	Capital Traction	.....	91¾Feb 26	93 Feb 26	85 Feb	94 Nov	
128 128	129¾ 131	130 130¼	129 130½	127½ 129	Central of New Jersey	8,707	115 Jan 6	138 Aug 23	97 Jan	126½Nov	
27 27⅝	26¾ 27⅜	27¼ 27⅝	27 27¼	26¼ 27	Chesapeake & Ohio	7,675	24 J'ne 25	33¾Apr 9	23¾May	31½Dec	
123¼ 123⅞	123¾ 123¾	123¾ 123¾	121¾ 123¼	120⅝ 123	Chicago Burl. & Quincy	71,593	119⅛Jan 10	133⅛Apr 2	114¼Dec	149¼Feb	
					Chicago Consol. Traction.	.....	37 Apr 25	39⅝Jan 15	35 Dec	68¾Apr	
					Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¼Jan	100¼Sep	
	96½		96½		Do pref.	200	120 Jan 17	125 Aug 15	112¾Jan	132⅝Sep	
*118½ 125	*118½ 125	*118½ 125	123½ 123½	*120 125	Chicago Great Western	1,870	10 J'ne 18	15¼Apr 2	10⅜Dec	20¾Jan	
10⅜ 10⅝	10⅝ 10⅝	*10¾ 10¾	10¾ 10¾	10 10¼	Do 4 p.c. debentures.	200	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug	
*82¾ 83¾	*82¾ 83¾	82¾ 82⅞	*83 88¾	*82 83¾	Do 5 p.c. pref. "A"	.....	68¼Aug 22	78¾Apr 2	50¾Jan	85½Aug	
*70½ 72½	*70½ 71	*70½ 72¼	*70½ 72¼	*70 72½	Do 4 p.c. pref. "B"	200	30 J'ne 23	42 Mar 31	28 J'ne	44⅝Sep	
*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	Chic. Indianap. & Louisv.	810	14 Jan 15	29 Apr 16	7¾Jan	19 Nov	
*22 28	*31 33	*21 23	*20 23	20¾ 21	Do pref.	214	45¼Jan 24	63⅞Apr 4	31 Jan	52¼Nov	
57 57	*55 57	*55 57	57¼ 57¼	53 53	Chicago Milw. & St. Paul	77,848	108¼J'ne 25	126⅝Apr 4	112 Dec	136¼Sep	
112½ 113¼	112 112¾	112¼ 112¾	111¾ 112¾	110¾ 111¾	Do pref.	336	169¾Jan 18	174½Mar 21	165 Dec	179 Sep	
*173½ 174¾	173¾ 174¼	*173¾ 174¾	*173¾ 174¾	§173¾ 173¾	Chicago & North Western.	1,800	150¼J'ne 25	167½May 22	141¼Jan	173 Sep	
160 161	160 160	*160 163	*160 162	158¾ 159¾	Do pref.	310	195½May 9	207 Sep 6	188 Jan	210¾Sep	
	208 208¼			204½ 204¾	Chicago Rock Isl. & Pac.	21,295	102 J'ne 25	114⅝Mar 28	100 Dec	132½Jan	
105 106	104¾ 105¾	105¼ 105½	104⅝ 105½	104 105	Chic. St. P. Minn. & Om.	.....	112 May 12	123¼Jan 31	91 Feb	126½Sep	
*110 115¾	*110 116	*110 116	*110 115	*110 116	Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep	
*160 180	*160 180	*160 180	*160 180	*160 180	Chic. Terminal Transfer.	850	2 Jan 9	13⅝Apr 27	7¼Jan	25¼Mar	
9 9¼	*9 10	9 9	9 9	9 9	Do pref.	1,585	27 Sep 20	39¾Apr 27	31¼Dec	56½Mar	
28½ 29⅝	28¼ 28¼	*28 31	28¼ 28⅛	27 28	Clev. Cin. Chic. & St. L.	9,875	55 J'ne 19	66⅝Mar 30	42½Jan	64¾Nov	
58 58	58 58	*58 59¼	58 58	58 58	Do pref.	10	103½J'ne 1	111¼Mar 29	94 May	108 Dec	
*103 107	*102 107	*103 108	§108 108	*102 108	Clev. Lorain & Wheeling.	.....	14¼Jan 10	28 Apr 27	9 J'ly	16¾Jan	
*25 28	*25 28	*25 28	*25 28	* 28	Do pref.	100	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec	
*64 67	*64 67	*64 67	*64 67	*64 68	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜May 3	5 Oct	11¼Dec	
					Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅞Mar 21	15¼J'ly	27 Sep	
6 6	5¾ 5¾	*5¾ 6	6 6	5¼ 5¼	Colorado & Southern	1,187	5⅛Jan 29	7⅝Mar 23	4¾Sep	8¾Jan	
40 40	*39 40	*39¾ 40¾	*39½ 40⅜	37 38⅛	Do 1st pref. do	770	37 Sep 20	47¼Mar 27	35 Dec	58¾Mar	
*15¾ 16	*15¾ 16	*15¾ 16	*15¾ 16	14¼ 15	Do 2d pref. do	240	14¾Jan 6	20¼Mar 21	12¼Dec	25 Mar	
107¾ 109½	107¼ 108½	108½ 108¾	107¼ 108⅝	106½ 107⅝	Delaware & Hudson	3,904	106⅜Sep 20	119½Mar 28	106½Jan	125⅝Apr	
178 178	172½ 179½	178 178⅝	171½ 172⅝	171½ 172½	Del. Lack. & Western	4,724	171¼Sep 19	186 Feb 20	157 Jan	194½Oct	
*18¾ 19¼	18¼ 18¾	18¾ 18¾	*18¼ 19	18¼ 18¾	Denver & Rio Grande	1,150	16¾Jan 10	24¼Mar 26	15¾Dec	25⅝Apr	
*66¾ 67½	66⅝ 66⅝	66¼ 66¼	66¼ 66¾	65¼ 66⅛	Do pref.	1,365	64½J'ne 18	76¼Mar 26	63 Dec	80 Apr	
*12½ 15	*12½ 15	*13 14¾	*12¾ 14¾	§12⅜ 12⅜	Des Moines & Ft. Dodge	50	12 J'ne 20	19 Mar 26	12½Dec	23¾Jan	
	4¾ 4¾	*4¾ 5¼	*4¼ 5¼	*4¼ 5	Dul. So. Shore & Atl.	100	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov	
	13 13	*12½ 15	*12½ 15	12 12¼	Do pref.	325	12 J'ly 5	17½Mar 5	7¾Jan	17¼Nov	
§10⅜ 10¾	11 11	*10¾ 11¼	§11 11	*10⅝ 11	Erie	860	10⅝J'ne 21	14⅜Mar 27	10 Dec	16¼Jan	
32 32½	§32 32	*32¾ 34	32 32	31 32½	Do 1st pref.	2,280	31 Sep 20	43¾Apr 4	27½Dec	42 Jan	
16¼ 16¼	*16 17½	*16 18	*16 18	16 16	Do 2d pref.	322	15⅝Jan 10	23⅛Apr 4	15½Dec	22¼Jan	
*39 40	39 39	*39 40	*39 40	39 39	Evansv. & Terre Haute	400	39 Sep 17	54⅜Mar 15	36 Mar	46¼Nov	
76 76	76 76	*75 76	78 78	*76 80	Do pref.	555	76 Sep 15	94½Apr 19	70 Jan	98½Sep	
					Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¼May 22	14 Aug	25 Jan	
17 17					t. Worth & Rio Grande.	100	15 J'ne 1	19 Apr 3	14 Feb	30 Mar	
152 152	151½ 153	152 152	151½ 151½	150½ 151½	Great Northern, pref.	2,703	144¾J'ne 23	174½Jan 3	142¼Jan	195 Mar	
					r'nB.&W., deb ctfs. "A"	.....	53½Mar 7	58 Mar 29	49½Jan	61¼Jan	
				5¼ 5¼	Deb. ctfs. "B"	1	5¼J'ne 26	8 Mar 27	5 May	9¼Oct	
§18 83	81¾ 82½	*81 84	*81¼ 83	81 81½	Hocking Valley	1,550	30½Jan 10	41½Apr 21	22 J'ly	37⅝Sep	
62 62½	*61¾ 62¾	§63¼ 63¼	*61¾ 63	61¾ 61¾	Do pref.	1,284	58 Jan 8	67⅞Apr 5	53½Dec	66¼Sep	
116 116	115½ 116	§116¼ 116⅝	115⅝ 115¾	115 115¼	Illinois Central	4,854	110 J'ne 25	130¾J'ly 23	105½Dec	122 Jan	
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18 18¼	Iowa Central	800	11¾Jan 12	20½J'ly 20	10¼Mar	15¾Aug	
43 43	*43 44¾	*43 44¾	*43 44¾	41 42¾	Do pref.	300	41 Sep 21	58 Mar 30	40 Dec	62¼Aug	
*14 15	*14 15	*14 15	*14 15	*13¾ 15	Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾Jan	15 Mar	
					Kan. C. P. & Gulf, tr.rec.	.....	7¾Jan 31	21½Mar 27	.....	.....	
*8 9¾	*9¼ 9¾	9¼ 9¼	9 9	9 9¾	Kan. City So. vot. tr. ctfs.	1,200	7 Sep 10	17⅛Apr 19	.....	.....	
*28½ 30	29 29	29¼ 29½	*28¼ 30¼	28¼ 28¾	Do pref., vot. tr. ctfs.	1,590	27½Sep 10	43⅜Apr 3	.....	.....	
*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*3¾ 4	Keokuk & Des Moines	.....	3½May 24	3½May 24	3 May	5 Feb	
*14 15	*14 15	*14 15	*14 15	*14 15	Do pref.	.....	15 Feb 3	17¾Mar 27	15 Mar	33 Aug	
*26½ 27½	*26½ 27½	27 27	26½ 26¾	25¾ 26¼	Lake Erie & Western	1,050	20½Mar 16	34½Apr 9	14¾J'ne	24 Dec	
*93¼ 95	93 93	*92¼ 95	*93 95	93 93	Do pref.	470	83¼Feb 2	100 Apr 2	60 Jan	85 Dec	
*209	*209	*209	*209	§209 209	Lake Sh. & Mich. South	25	§197 Jan 3	§212½May 28	196½Jan	208 Jan	
*68 78	*62 72	*62 72	*63 74	*63 73	Long Island	.....	47½Jan 4	89 May 5	45 Dec	85 Apr	
71¼ 71⅞	70¾ 72	71¼ 71¾	70¾ 71¼	70 70⅝	Louisville & Nashville	23,740	69 Sep 21	87⅜Apr 2	63 Mar	88⅝Oct	
88 89	88 89⅛	89 89½	87 88⅛	86 87¼	Manhattan Elev., consol.	21,570	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr	
149 152⅛	149 151¾	150¾ 151¾	147¾ 150	147¾ 149	Metropolitan Street	17,574	144¼May 14	182 Feb 13	147 Dec	269 Mar	
*32 32½	*31 33	*31 33	*31 33	*31 33	Met. West Side El. (Chic.)	.....	24¾Jan 29	37½Apr 5	13¼Aug	29¾Nov	
*81½ 83½	*80	*81	81¼ 81¼	*81¼	Do pref.	200	76 Feb 27	82½Feb 14	44¾May	83 Nov	
11¼ 11¾	*11 11¾	11 11¾	10⅝ 11	10¼ 10¾	Mexican Central	2,060	10¼Jan 8	14¾Apr 18	6 Jan	17¼Apr	
3⅛ 3⅛	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	Mexican Nat'l tr. rects	355	2¾Sep 20	5 Mar 17	1 Jan	6⅛Sep	
*105	*105	*105	*105	*105	Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan	
54 54	53 53¾	53⅛ 53⅛	53 53½	52⅜ 52¼	Minneapolis & St. Louis	1,400	45¼J'ne 18	69¾Mar 28	35¼Jan	78 Aug	
93¼ 93¼	*92 94	*92 94	92¼ 94½	*91 92⅜	Do 2d pref.	260	87¼J'ne 18	97¼Apr 5	73¼Jan	99¼Nov	
*15 18	*14 18	*15 18	*14 18	14 14	Minn. St. P. & S. S. Marie.	100	14 Sep 20	27 Apr 24	8¾Jan	37¾May	
*54 56	*52 56	*53 56	*52 56	*50 55	Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May	
*9¼ 10	*9¼ 10	*9¼ 10	9 9	*9 10	Mo. Kansas & Texas	400	9 Sep 19	12¾Mar 28	9¼Dec	14¾Jan	
29 29¼	29 29½	*29 30	28¾ 29¼	27 28½	Do pref.	6,497	27 Sep 20	40¼Apr 17	28⅝Dec	45¼Aug	
49½ 50⅛	49¼ 50¼	50 50¾	49⅜ 50¾	47 49¼	Missouri Pacific	51,275	38⅝Jan 11	61⅛Apr 16	33 Dec	52¾Apr	
*35⅜ 38	*35 38	*35 37	*35 37	§35 35	Mobile & Ohio	10	35 J'ne 25	48½Apr 2	32 Jan	52 Aug	
*186 187½	*186 187½	*186 187½	188 187½	§187½ 187½	Morris & Essex	24	§183¼Jan 19	§189¼May 4	176 Jan	§187 Nov	
128¼ 129¾	128½ 129¾	129¼ 129¾	128 129¾	127¼ 128	N. Y. Central & Hudson	11,090	125⅝J'ne 25	139⅝Apr 4	120 Dec	144¾Mar	
*11 11½	*11¼ 13	*11 11¼	§11½ 11½	*11 11¼	N. Y. Chic. & St. Louis	210	11 J'ne 20	14⅞Mar 29	11½Dec	19¾Jan	
*70 79	*70 79	*70 79	*70 79	*70 79	Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct	
*30 32	*30 33	*30 32	*30 32	30 30	Do 2d pref.	150	29 J'ne 20	40¼Mar 29	29 Dec	41 Jan	
					New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar	
*131 134	*130 134	*131 134	*131 134	*131 134	N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129¼Jan	§138½Mh	
*210 214	*211 214	§210¼ 210¼	*210 214	*210 214	N. Y. New Haven & Hart	10	§210¼J'ne20	§215¾Jan 3	§198 Jan	§222 Apr	
19¾ 20⅛	19⅛ 19⅝	19¼ 19¾	19⅝ 19¾	19⅛ 19⅜	N. Y. Ontario & Western	7,750	18¼J'ne 20	26¼Mar 28	18⅝Jan	28¾Mar	
33¼ 34	33 33¼	33⅛ 33⅜	33⅜ 33	31¾ 32⅝	Norfolk & Western	11,231	22⅝Jan 10	40⅛Apr 18	17⅜Mar	28⅝Aug	
74¾ 74¾	*74 76	*74½ 76	*74½ 76	*74¼ 76	Do pref.	360	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug	
50½ 51¼	50⅛ 50⅝	50⅝ 51	49⅜ 50¾	49 50	Nor. Pac. Ry., vot. tr. ctfs.	48,447	48 J'ne 22	62¾Apr 4	42¾Jan	57½Aug	
69⅛ 70⅛	70 70¼	§71 71	70 70¾	69½ 69¾	Do pref.	4,667	69⅛Sep 20	78¼Mar 28	68 Dec	81½Jan	
					Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan	
					Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77¾Sep	
*54¼ 56¼	*54½ 55½	§54½ 54½	*54½ 55¼	53 54½	Pacific Coast Co	1,298	46 May 12	56¼Sep 10	38 May	54 Nov	
*83 90	*83 90	*83 90	*85 90	82¼ 82¼	Do 1st pref.	158	83¼Sep 20	87½Jan 4	84¼Apr	90 Feb	
*64¼ 66	64⅝ 64⅝	*64¼ 65¼	64⅝ 64⅝	63 64⅝	Do 2d pref.	1,478	57 May 10	66¾Jan 2	58½J'ly	68¾Nov	
126¾ 127¼	126½ 127½	127 127⅝	126½ 127⅜	125½ 126½	Pennsylvania	30,595	125 J'ne 27	142¾Apr 2	122½Jan	142 Jan	
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Peoria Decatur & Evansv.	.....	1⅝Aug 27	4 May 1	1 Jan	7¾Nov	
5 5	5¼ 5¾	*5 6½	*4 7	*4 7	Peoria & Eastern	425	5 J'ne 19	9½Mar 26	4 May	7¾Nov	
*22 23½	*22 23½	*22 23½	*22 23½	*22 23½	Pere Marquette	.....	20 Jan 30	29¾Mar 27	.....	.....	
*55 58	*55 57	*55 57	§53 53	*52 57	Do pref.	51	55¼Jan 31	68 Mar 31	.....	.....	
*52 65	*52 60	*56 61	*56 60	§50 52	Pittsb. Cin. Chic. & St. L.	70	50 Aug 14	80¼Jan 2	43 May	88 Jan	
80½ 80½	*81 83	§81 81	80½ 81	80 80	Do pref.	665	78 J'ne 25	94 Jan 8	80 Feb	100 Aug	

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor. 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu.1924	§115	117
2d 5s int as rental.1905	§103	105½
Central Crosstown—Stock	265	300
1st M 6s 1922.....M&N	§135	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	107	108
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	100	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	74	75
1st mort 6s 1910..M&S	113	114
2d income 6s 1915.J&J	98½	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	197	202
1st mort 5s 1909..M&N	§107	109
Consol. 5s, 1948...F&A	§118	119
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s.1928	108	110
Yonkers St RR 5s.....	105½	107½
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	105
Union Ry 1st 5s '42.F&A	113	115
Westchest 1st 5s '43..J&J	§109	113
BROOKLYN.		
Atlan. Ave., 5s 1909.A&O	§107	108
Con 5s g 1931 .....A&O	114½	115½
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933..A&O	§103	103
Brooklyn City—Stock....	232	234
Cons 5s—*See* Stock Exch	ange	list.
BklynCrosstn5s1908.J&J	105	108
BknHgts1st 5s 1941A&O	104	105
B'klyn Q Co. & Sub—*See* St	ock Ex.	list.
Brklyn Rap Trans—*See* Stock Ex.		List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	4,980	15¼ Sep 20	21¼ Apr 4	15¼ Dec	25 Jan
1st pref., vot. tr ctfs	87,440	49 Jan 9	66⅜ Apr 5	42¾ Dec	68¾ Apr
2d pref., voting tr ctfs.	3,500	23¼ Sep 20	35⅝ Apr 5	22¾ Dec	38¼ Mar
Rio Grande Western.....	200	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
Do pref	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts	.....	5 May 24	7⅝ Aug 21	3¾ J'ne	7½ Dec
Do 1st pref	564	38¼ May 26	49⅞ Jan 2	38¼ May	55 Jan
Do 2d pref	800	11⅝ J'ne 26	16¼ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs	600	8⅝ J'ne 25	12 Mar 31	8½ Dec	14¾ Feb
Do 1st pref	250	65 Sep 21	72½ Mar 30	64 May	75½ Jan
Do 2d pref	2,310	31¼ J'ne 28	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern..	1,080	8¾ J'ne 20	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref	7,765	21¾ J'ne 23	34¾ Apr 16	17 Jan	40⅝ Aug
Southern Pacific Co.....	32,160	30⅝ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	5,120	10⅝ J'ne 25	15⅝ Mar 27	10 May	14½ Oct
Do pref., vot. tr. ctfs	11,104	49¼ J'ne 25	61⅝ Mar 27	40⅜ Jan	58⅝ Nov
Texas & Pacific.....	9,680	13⅜ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	1,725	45¼ Mar 2	135½ Jan 3	117⅝ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61¾ J'ly 5	68¼ Jan 24	38 Jan	78 Apr
Do pref.	.....	136 Jan 2	149 Apr 12	118 Jan	141 Feb
Union Pacific Ry	106,929	44⅜ Jan 10	60¾ Apr 4	38½ J'ne	51½ Dec
Do ...pref	12,268	70¾ J'ne 23	78⅛ Apr 4	66¼ Dec	84¼ Jan
Wabash	1,845	6¾ Mar 16	9¾ Apr 27	6¾ Dec	8¾ Jan
Do pref.	4,525	16 Sep 20	24¼ Apr 27	19 May	25¼ Apr
Wheeling & L. E., new ...	1,910	8 J'ne 18	11¾ Mar 26	7¾ Dec	13 Aug
Do 1st pref.	210	45¾ Sep 21	58¼ Apr 2	45 Dec	64 Jan
Do 2d pref.	3,061	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32½ Sep
Wiscon. Central. new.....	744	12 Sep 21	20⅝ Mar 31	13½ May	21 Nov
Do pref.	740	32 Sep 20	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	100	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	3,583	12¾ Jan 15	18 Feb 7	10⅝ Dec	21¼ May
Do pref.	2,253	57⅜ J'ne 25	67¾ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	1,185	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
Do pref	100	88¼ Sep 19	100 Apr 5	88¼ Jan	97⅜ Oct
American District Tel	120	24¾ Jan 4	33½ Jan 22	30 Oct	52¼ Mar
American Express.....	75	$142 Mar 6	159 May 2	138 J'ne	$160¼ Au
American Ice	900	27½ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	.....	60¾ J'ne 19	78¼ Feb 3	72¾ Dec	85 Sep
American Linseed.....	1,064	9¼ Sep 19	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,302	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	310	3 J'ne 12	7¾ Jan 2	6¾ Dec	37½ Jan
Do pref.	750	18¾ J'ne 27	31½ Jan 2	24 Dec	87¾ Jan
Amer. Smelting & Refining	5,850	34½ J'ne 18	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,990	85 J'ne 25	93 Mar 24	77½ Dec	94½ Apr
American Steel Hoop.....	3,090	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
Do pref.	925	64⅜ Sep 20	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	36,870	28½ J'ne 25	59¾ Apr 2	32 Dec	72 May
Do pref.	6,815	69¼ J'ne 25	95 Feb 1	84 Dec	106⅜ Mar
American Sugar Refining.	143,665	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	120	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	.....	$88¾ Sep 5	$98¾ Jan 13	$94 Dec	105 Apr
American Tin Plate	4,490	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	710	70¾ J'ne 25	84¼ Apr 9	74 Dec	99¼ Feb
American Tobacco.....	77,785	84½ J'ne 25	111¼ Feb 14	†78½ Dec	229½ Apr
Do pref.	15	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	5,920	37¾ J'ne 25	54¾ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	325	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	1,565	6½ J'ne 25	16⅝ Jan 25	9¼ May	20¾ Aug
Colorado Coal & I. Dev't	.....	1¾ May 7	2⅝ Apr 10	1¾ Jan	5¾ Apr
Colorado Fuel & Iron....	4,020	29½ J'ne 18	51½ Apr 2	30¾ Feb	64 Sep
Do pref.	.....	118 Sep 6	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	490	11¼ J'ne 28	21 Apr 2	6¾ Feb	21¾ Sep
Consolidated Gas (N. Y.)..	13,668	$164 Sep 21	199 Jan 3	163 J'ne	228¾ Mar
Continental Tobacco.....	10,865	21⅝ May 21	38 Jan 3	20 Dec	65⅛ Apr
Do pref.	1,332	70 May 12	89¾ Jan 3	71 Dec	103⅝ Aug
Detroit City Gas.....	600	90 Aug 13	98¾ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	132½ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	25,885	25¾ J'ne 25	57⅝ Feb 6	39⅝ Dec	75 Apr
Do pref.	5,285	60¾ J'ne 26	77⅝ Feb 6	67 Dec	93⅛ Apr
Gas & Elec. of Bergen Co.	500	64 May 17	81 J'ly 17	.....	.....
General Electric.....	2,980	120 Jan 10	141½ Sep 7	95½ Jan	132 Nov
Glucose Sugar Refining...	687	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	173	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	85	106 J'ne 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper.....	10,250	14¾ Mar 6	25¾ Jan 3	17 Dec	68⅝ Jan
Do pref.	2,960	58 Mar 6	70½ Feb 6	62¾ Dec	95 Jan
International Power	200	24 J'ne 30	30⅝ J'ly 14	.....	.....
International Silver.....	350	3¾ Aug 2	10¾ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	200	15 Sep 18	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	200	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102¾ May
Manhattan Beach Co.....	100	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	3,208	23 J'ne 21	40¾ Feb 7	31 Dec	62 Jan
Do pref.	359	79¼ J'ne 18	96 Feb 7	89 Dec	107½ Jan
National Lead.....	930	15⅞ Aug 11	28¼ Feb 5	22½ Dec	40⅝ Jan
Do pref.	342	83 Aug 11	106½ Feb 20	108¼ Dec	115 Jan
National Steel	2,400	30 J'ne 28	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	545	79¾ J'ne 26	97 Feb 6	85 May	99⅜ Aug
National Tube Co.....	2,330	40¾ J'ne 25	54¼ Apr 5	.....	.....
Do pref.	2,088	86¾ May 14	94½ Sep 13	.....	.....
New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	700	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,110	13⅝ Jan 23	15¾ Mar 26	6¾ Jan	17⅝ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10¼ Apr
Pacific Mail.....	2,960	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
People's Gas-L. & C. (Chic.)	86,425	87¾ Sep 21	111¾ Apr 2	90¾ Dec	129¾ Apr
Pressed Steel Car.....	2,671	35¾ Sep 21	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	845	71 Aug 25	88¼ Jan 17	75 Dec	91 Sep
Pullman Company.....	1,876	176 J'ne 25	189¾ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	3,815	8¾ J'ne 25	27¼ Feb 6	16¾ Dec	32¾ Sep
Do pref	1,271	49 Aug 1	70¾ Feb 6	60¾ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60¾ Mar 8	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	.....	19 Aug 30	28½ J'ne 15	.....	.....
Do pref	1,000	59¼ J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	1,740	4¼ Mar 6	10¼ Jan 3	5¼ Sep	15¾ Nov
Tenn. Coal Iron & RR.....	58,418	55¼ Sep 20	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	300	13½ J'ne 19	16¼ J'ly 11	11 Nov	15½ Jan
Union Bag & Paper	400	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	850	56¼ May 9	77⅝ Feb 2	71 Dec	89 Mar
United States Express....	164	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	11,285	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	3,499	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	8,137	21 J'ly 6	44 Jan 2	37¼ Dec	57 Apr
Do pref.	315	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co.....	199	120 J'ne 1	$129½ Feb 2	120 Dec	135¾ Sep
West. Union Telegraph	2,183	77½ J'ne 22	88¼ Jan 5	82 Dec	89¼ Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	....	325
1st 5s 1903.....J&J	102½	103
5s certfs indbt 1908.J&J	100	.....
B'k C. & New 5s '39.J&J	114	117
Gr. St. & New 1st 5s '06 A&O	104	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	83	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	111	112½
1st 4s 1948.....J&J	90	91
New Wmb'g & Flatbush 4½s	105	.....
Steinway 1st 6s 1922 J&J	$116	.....

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116	.....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	x245	250
Indianapolis Street Ry....	18	21
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09. J&J	102¼	104
Cleveland Electric Ry....	83	84½
Con 5s 1913.....M&S	103	106
Columbus (O) St Ry.....	31	33
Preferred.....	91	99½

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* P hila.	list.	
Crosst'wn—1st 5s.....	$107	109
J C Hob & Paterson.....	16½	17½
4s g Nov 1 1949..M&N	79	80
Kansas City El 6s.....	$108	.....
Guar 4s 1922.....J&J	$ 84	.....
Lake St (Chic) Elev-Stock	9	9½
deb 5s 1928.....J&J	93¼	94
Louisv St Ry—5 p c bonds	$118½	119½
Common.....	82	83
Preferred.....	112½	113
Lynn & Bos-1st 5s '24. J&D	$113	.....
Minneap St Ry-5s '19. J&J	$108	111

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19¼	21
Preferred.....	93¼	95
North Chicago—Stock....	200	205
1st 5s 1906-16.....J&J	107¼	108½
North Jersey St.—Stock.	23	25
Bonds.....	82	82½
Pat Ry con 6s 1931 .J&D	110	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$116	118
Rochester Ry.....	15	16
Con 5s 1930 .....A&O	$107½	....
2d 5s 1933.....J&D	80	84

‡ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fl. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	91¼	91¼	91¼	2	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100¾	101¼	224	98¼	108
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100¾
Adjustment g 4s.....1995	Nov†	85¼	Sale	85	85¾	210	78¾	85¾
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	115¼	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	91	Sale	94	94⅜	129	92¾	97⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅛	Sale	100⅜	100¾	147	97½	103¾
Registered.....1948	A-O†	.....	.....	100¼	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	85¾	86¼	86⅛	87¼	202	86¼	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86¼	Sale	85¾	86¼	45	85¾	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	113
Con Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	110¾	.....	110¾	110¾	1	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	101¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	136¼	.....	129	J'ly '00	....	129	131
Consol 1st 6.....1922	J - D	124½	127	125¼	Sep.'00	....	124	125¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107	108½	107	107	1	106	109
Con 1st & col tr g 5s....1934	A-O	116	118½	118¾	Aug'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*118½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	*108	.....	108	108	1	105	108¼
2d 5s.....1913	M-S	106¼	.....	106½	Sep.'00	....	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	91	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 90	92	92¾	J'ly '00	....	91	92¾
Cent of Ga Ry—1st g 5s.1945	F-A‡	*117¼	117½	117	Aug'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92¼	Sale	92¼	93½	131	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	43	Sale	43	43¼	16	39½	45¾
2d pref income g 5s...1945	Oct.‡	9	.....	10¼	11	15	9¼	14½
3d pref income g 5s...1945	Oct.‡	5¾	6½	6	Sep.'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	* 93	96	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	108	.....	107½	May'00	....	107½	111¼
General gold 5s.....1987	J - J	123¾	123	122¾	123	7	117½	125
Registered.....1987	Q-J†	121	.....	123	Sep.'00	....	116	123
Convertible deb 6s....1908	M-N	*128	.....	130	J'ly '00	....	130	130
Am Dock & Imp Co 5s.1921	J - J	114	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	100	.....	100¼	100½	32	100	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	.....	118	116½	Sep '00	....	115	117¾
Gold 6s.....1911	A-O†	119	Sale	119	119	6	115¼	119½
1st con g 5s.....1939	M-N	120	Sale	120	120	11	115¼	121¾
Registered.....1939	M-N	*117¾	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98¾	Sale	98¾	98¾	120	95¼	100¾
Registered.....1992	M-S	.....	.....	94¾	Aug'00	....	93	96
Craig Valley 1st g 5s...1940	J - J	.....	.....	100	J'ly '00	....	100	100
B & A Div 1st con g 4s 1989	J - J	105¾	Sale	105¼	105¾	18	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly '00	....	92	99¼
Warm Spr Val 1st g 5s 1941	M-S	* 90	.....	101¼	Apr'99	....	.....	.....
Elis Lex & B S gu g 5s.1902	M-S	100¾	.....	100⅝	101	5	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	105¾	J'ly '00	....	105	106¼
Lou & Mo Riv 2d 7s..1900	M-N	101⅝	.....	106⅛	Feb '99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s..1903	J - J	109⅝	.....	110	Sep.'00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	102¾	.....	103	103	1	101	103
Chic & Iowa Div 5s....1905	F-A	101	.....	104¾	Apr '00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101	...	101⅛	102	3	100¼	103
Illinois Div g 3½s....1949	J - J	.....	103½	103	103¼	23	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s...1919	A-O	115⅝	.....	115⅝	J'ly '00	....	115¼	117
4s.....1919	A-O	105¼	.....	105¾	J'ly '00	....	103	107
Nebraska Exten 4s....1927	M-N	111½	Sale	111¼	111½	10	108¾	113
Registered.....1927	M-N	*111	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	* 95	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*123½	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	*110¾	.....	110⅝	Sep.'00	....	108¾	112
Han & St Jos con 6s...1911	M-S	119	.....	119	Sep.'00	....	119	122
Chic & Ill. 1st s f cur 6s.1907	J - D	114	.....	114⅛	114½	15	113	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	133	137½	136	Sep.'00	....	133¾	138
Gen con 1st 5s.....1937	M-N	115	115¾	115¾	Sep.'00	....	113	117
Registered.....1937	M-N	.....	.....	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	107½	108	109	Sep.'00	....	105½	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*115	.....	115	115	8	111¾	117
Refunding g 5s.....1947	J - J	*103	.....	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	114¼	115	115	Aug'00	....	113	116¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	169	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	169	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	169	.....	169½	169¾	2	166¾	172¾
Chic Mil & St P con 7s.1905	J - J	169	.....	169¼	169¼	4	166	173¾
Terminal gold 5s.....1914	J - J	113½	.....	113½	113½	1	112¼	115¾
Gen gold 4s series A....1989	J - J†	110¾	.....	110⅝	110⅝	6	109	113
Registered.....1989	Q- J†	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J†	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J†	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	117½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	120	.....	120	Sep.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	117⅝	.....	118⅜	Sep.'00	....	117	120¼
Chic & P W 1st g 5s....1921	J - J	119¼	.....	119¼	Sep.'00	....	118	122¾
Dak & Gt So g 5s 1916	J - J	114¾	.....	115	Sep.'00	....	110¾	115
Far & Sou assu g 6s....1924	J - J	135	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	124¾	.....	125	125	10	124¼	127¾
5s.....1910	J - J	109⅜	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	169	.....	168¾	Sep.'00	....	166	172
1st La Crosse & D 5s..1919	J - J	117¾	.....	119	Apr'00	....	117¾	119¾
Mineral Point Div 5s..1910	J - J	110¾	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	118¾	119½	118¾	118¾	1	117¾	121¾
1st Southwest Div 6s..1909	J - J	118	.....	116¾	J'ly '00	....	116¾	119¾
Wis & Minn Div g 5s..1921	J - J	117¾	.....	117¾	Sep.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	121	Sale	120	121	12	118	121
1st consol 6s.....1913	J - D	119	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	*129	.....	140	Sep.'00	....	140	144
Gold 7s.....1902	J - D	109¼	Sale	109¼	109¾	1	108¾	112¾
Registered.....1902	J - D	*109¼	.....	109	Aug'00	....	108¾	113
Extension 4s.....1886-1926	F - A	108¼	Sale	108¼	108¼	1	108¼	111¾
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*109¼	110	110	Aug'00	....	105¼	110¾
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A - O	117	.....	117¾	Sep.'00	....	117	119¾
Registered....1879-1929	A - O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A - O	*108	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	108	.....	107¾	J'ly '00	....	107	109½
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	*115	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*120¼	.....	120¼	120¼	1	118¾	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*108	.....	108¼	Feb'00	....	108¼	108¼
Iowa Midland 1st 8s...1900	A - O	103¼	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	*109¼	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s...1910	M - S	*110¼	.....	112¼	Apr'00	....	112¼	112¾
Ott C F & St P 1st 5s..1909	M - S	*109¼	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*123¾	Sale	123¾	123¾	25	120	123¾
Mil L S & W 1st g 6s...1921	M-N	135⅝	.....	136	Sep.'00	....	135¼	139⅜
Ext & Imp s f g 5s....1929	F - A	123¾	.....	124	Aug'00	....	123¾	127½
Mich Div 1st gold 6s 1924	J - J	136½	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	137½	.....	139⅜	Apr'00	....	139⅜	139⅜
Convertible deb 5s..1907	F - A	105¾	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	129	130¼	130¾	Aug'00	....	129	134
Registered.....1917	J - J	129	.....	129¼	Sep.'00	....	127	132¾
General gold 4s 1988	J - J	107	Sale	106¾	107	9	103¼	108¼
Registered.....1988	J - J	.....	.....	107	Sep.'00	....	105¾	107¾
Des M & Ft D 1st 4s....1905	J - J	96	97	96	May'00	....	96	96
1st 2½s.....1905	J - J	86⅝	89	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	97	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	109¾	.....	109¾	Aug'00	....	107	114
Small.....1923	A - O	.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134⅝	.....	134	Sep.'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	131⅝	Sale	131½	131⅝	2	131⅛	135
Nor Wisconsin 1st 6s..1930	J - J	135¼	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	131¾	132½	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	92	Sale	92	93¼	17	92	97½
Ch & West I 1st s f g 6s..1919	M-N	106½	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	115¾	119	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	*116¾	.....	117	117	5	117	117
2d gold 4½s.....1937	J - J	.....	.....	113¾	Sep.'00	...	113¾	113¾
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	113¾	Aug'00	....	113⅜	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	97	Sale	97	98	12	94	98¼
Cairo Div 1st gold 4s.1939	J - J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 98	.....	98	98	5	93	98¼
St L Div 1st col tr g 4s.1990	M-N	102⅜	.....	102⅜	102⅜	3	100¼	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	*104¾	.....	105¼	Apr'00	....	105	105¾
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	118¾
C C C & I consol 7s....1914	J - D	*135	137	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*130¼	.....	131	Aug'00	....	128½	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	*104½	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	87½	Sale	87	88¼	10	84½	92¾
Income 4s.....1990	Apr	26	.....	26¾	26¾	30	24	34½
Cl Lor & Wh con 1st 5s.1933	A - O	110¼	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*125	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	.....	75	74¼	Sep.'00	....	68	79¾
1st g 4s.....1947	J - J	73	78	74⅞	74⅞	15	71¼	80
Col & Sou 1st g 4s.....1929	F - A	80	Sale	80	81	31	80	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hook Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	9	99
Syracuse Rap. Tr., 5s, 1946	§ 94½	.....
Union Trac (Chic) Com..	11	11½
Preferred.....	48	49
United Rys (St L Transit)	30	31
Preferred.....	66¼	67
Gen 4s 1934.....J&J	§ 84½	85
Un'd Tr&Elec(Prov)-Stk	109	111
West Chicago st.....	99½	100
Con g 5s 1936.....M&N	101½	102
Worcester (Mass) Tr-Com	31¾	32
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	90¼	92
Equit Gas—		
Con. 5s 1932—*See* Stk.	Ex. Lt	st.
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s.....	‡106	106¼
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡110¼	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	127	129
Preferred.....	147	149
1st 5s 1930.....M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	4	4¼
1st 5s Bonds.....	§ 62	65

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke.	.....	.....
Col Gas L & Heat—Com..	46	51
Preferred.....	80	82
1st 5s 1932.....J&J	‡102½	105
Consolid Gas (N J)—Stck	10	13
1st 5s 1936.....J&J	80¼	83
Consol Gas (Pitts).....	50	.....
Pref.....	50	.....
Bonds 5s.....	113½	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	106

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Price Friday, Sept. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*130¾	.....	124¼	Aug'00	...	123	124½
Morris & Essex 1st 7s.1914	M-N	138½	.....	138	Sep.'00	....	136	142
7s.....1871-1901	A-O	106	.....	106	Sep.'00	....	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	138½	Aug'00	....	138	141¼
Registered.....1915	J-D	.....	142¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	138	135½	Sep.'00	....	133	137½
Construction 5s.....1923	F-A	119	.....	119	Sep.'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120¼	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	102¼	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142¾	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	119	121	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113¾	.....	113¾	Sep.'00	....	112½	115
Registered.....1906	A-O	*110	.....	113½	Aug'00	....	112½	113¾
Rens & Sar 1st 7s.....1921	M-N	148½	.....	148¼	J'ly '00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	103⅛	102¾	Aug'00	...	102¼	104⅝
1st con g 4s.....1936	J-J	98⅜	Sale	98⅜	98⅝	6	96¼	99½
1st con g 4½s.....1936	J-J	106	.....	107	Sep.'00	....	106	107½
Improvement gold 5s.1928	J-D	102¼	.....	102⅛	102¾	11	101⅛	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	....	76¾	82½
Dul & Iron Range 1st 5s.1937	A-O	107	108	109	Sep.'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	93¼	Feb.'99	...	.....	.....
Dul So Shore & At g 5s.1937	J-J	*115	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	110	110	5	107¾	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	119	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	120	.....	119½	Jan.'00	....	119½	119⅝
3d ext gold 4½s.....1923	M-S	115	.....	114½	Sep.'00	....	113¾	116¾
4th ext gold 5s.....1920	A-O	122	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	*108	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	135¼	.....	137¼	137¾	1	134½	142
1st consol gold fd 7s..1920	M-S	*133	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87	.....	87¾	88	20	87½	92
Registered.....1996	J-J	.....	.....	93¾	May'99	...	.....	.....
1st con gen lien g 4s....1996	J-J	68	Sale	68	68½	34	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	...	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¼	.....	116¼	Sep.'00	....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	...	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	119¾	119	Aug'00	...	116½	120
N Y S & W—1st ref 5s.1937	J-J	.....	109½	108¾	Aug'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99⅜	J'ne'00	....	98	99¾
General g 5s.....1940	F-A	90	96	96	Sep.'00	....	93	97¾
Terminal 1st g 5s....1943	M-N	112	.....	118	Apr'00	....	108¾	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	..	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104½	105	105	105	8	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*120½	.....	123¾	Aug'00	....	120	125½
1st general gold 5s....1942	A-O	105	106½	107	Sep.'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	106	105	J'ly '00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	124	.....	123¼	J'ne'00	....	120	123¾
1st consol gold 5s.....1939	M-N	104½	.....	105¾	105¾	1	102	105¾
Pt Huron Div 1st g 5s.1939	A-O	106	110	108	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 98	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	78¾	75	74	74	8	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	59	57	58	11	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	*.....	99	100	100	2	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	98	99	98	99¼	93	98	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113½	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105⅛	.....	105⅛	Aug'00	....	104⅛	106
Registered.....1951	J-J	104	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103	105	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	101⅛	102⅛	102¼	102¼	2	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	...	.....	.....
Louisville Div g 3½s .1953	J-J	100	101	100⅛	101	11	100	103⅛
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*120	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Price Friday, Sept. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90⅛	92	90¼	Aug'00	....	90	92¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100	101⅛	100¼	Aug'00	....	99¼	103
Registered.....1951	J-J	.....	.....	101¾	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111¾	...	113¾	Sep.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s....1923	J-D	*124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Sep.'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	100⅛	Sale	100⅛	100⅛	4	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	105	.....	105¼	Sep.'00	....	105¼	105¼
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s...1931	M-S	98	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102¼	.....	103¼	Aug'00	....	103¼	106
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	106	111	109½	Aug'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	119	.....	120¼	Aug'00	....	119¼	121¾
2d gold 5s.....1909	M-S	80	84½	84½	Sep.'00	....	84½	94
3d gold 4s.....1921	M-S	50	55	55¾	May'00	....	55¾	62
Iowa Central 1st gold 5s.1938	J-D	113	.....	113¾	113¾	8	111	115
Iowa Midland. *See* Ch & N W								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S								
Kan & Mich. *See* Tol & O C								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s 195	A-O	63¼	63⅜	63	64	44	62¾	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121	.....	121	121	5	116¼	123
2d gold 5s.....1941	J-J	116	.....	116¾	Sep.'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	110¼	113¾	111	Aug'00	....	110¾	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	.....	109	Aug'00	....	106⅞	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*112¼	.....	112	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¼	98½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121½	.....	121½	Aug'00	....	120	122
1st con g 4s.....1931	Q-J	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100	Aug'00	...	96	102
Ferry 1st gold 4½s....1922	M-S	.....	.....	105	J'ne'00	....	97½	105
Gold 4s.....1932	J-D	97	99½	103½	May'00	....	100¾	103½
Unified g 4s.....1949	M-S	92½	93	93	93	39	85	98¾
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	106	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	108	111	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107¼	110	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	Sep.'00	a2	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107¾	112¾
Unified g 4s.....1940	J-J	99	Sale	99	99⅜	81	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110¼	110¾	110¼	110¾	5	106¾	110¾
Col tr 5-20 g 4s 1903-18	A-O	99	.....	99	99	8	96¾	100
Cecel Br 7s.....1907	M-S	.....	.....	106	Nov'97	....	.....	.....
N H & Nash 1st g 6s...1919	J-D	112	.....	113¾	Aug'00	....	111¾	114¾
L Cin & Lex g 4½s...1931	M-N	*110	.....	103	Jan'98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	128¾	.....	128¼	Sep.'00	a7	127	129
2d gold 6s.....1930	J-J	117⅜	119	117	Aug'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109¾	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	128	126¼	127	Aug'00	....	128	127
2d g 3s.....1980	M-S	58	.....	66	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J-J	* 96⅛	.....	97	Sep.'00	....	95¾	98
L&N&M&M1st g 4½s.1945	M-S	109	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	110	.....	109¾	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110½	.....	110¾	J'ly '00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109⅜	.....	110	Sep.'00	a1	107	111
Sink fd (S&N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101¼	.....	101¾	Sep.'00	a5	99	105
Registered.....1990	A-O	*115	115½	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115	115½	115	115¼	9	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	77	.....	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly	24½	Sale	24½	25½	31	20¼	29¾
2d con income g 3s....1939	J'ly	* 11¾	13	11⅜	11⅜	5	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	...	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84½	84⅜	31	84	88¾
Mex Nat 1st gold 6s.....1927	J-D	* 96	.....	103⅛	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	* 68	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ans	* 9	.....	18¼	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bond due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.	.....	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	108
1st 5s 1915.....F&A	‖ 99	100½
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	99¼	100¼

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	‖ 99⅛	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	63
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	‡105	107
Newark Gas 6s 1914.....	1139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	‡102	102¾
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	‡ 93	95
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	‡ 79¾	81
Syracuse Gas—Stock.....	7½	11
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	93½	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Telex. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	109
Cues & Poto Teleph—Stk	.....	65
5s 1909-29.....J&J	103	104
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Teleph—*See* St	ock Ex	List
Franklin	48	42

‡ And interest. † Price per sh | a Option

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143¾	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	127	.....	122½	Aug'00	....	122¾	122½
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	115	Sale	115	115	9	111¾	117¾
1st and refund. 4s....1949	M - S	*.....	99⅛	95⅞	Sep.'00	....	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	.. .	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	90	.....	90	91⅛	50	88⅛	93⅞
2d gold 4s.....1990	F - A	64⅛	Sale	64⅛	66¼	93	64⅛	70⅛
1st exten gold 5s.....1944	M - N	89⅛	91	90	90⅜	11	89	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	89	.....	89	89	1	88	93⅛
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98	Aug'00	....	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	81⅛	.....	81⅛	Sep.'00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104⅛	.....	104⅛	Sep.'00	....	102	106
Mo Pac—3d 7s.....1906	M - N	.....	116½	115⅜	Sep.'00	....	112	116¼
1st con g 6s 1920	M - N	118½	Sale	118	118⅞	108	114¾	121⅛
Trust g 5s.....1917	M - S	† 94	95	94¾	95	16	94	101⅞
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	91	.....	92	92	76	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	105	.....	106⅛	Sep.'00	....	105¾	106⅛
2d extended gold 5s.1938	J - J	111	.....	115¾	Sep.'00	....	112½	115¾
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111⅞	Sale	111⅞	112½	93	109¼	113½
Gen con stamp gtd g 5s'31	A - O	111½	.....	110	J'ne'00	....	110	110¾
Unif & ref g 4s.....1929	J - J	77	Sale	77	79	80	77	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	109⅛	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	124¾	.....	125½	126	2	120	128
1st extension gold 6s..1927	Q - J	121	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	83	84½	84½	84½	6	83	87
Montgom Div 1st g 5s.1947	F - A	108	Sale	108	108⅜	11	106¼	109¼
St L & Cairo gu g 4s..1931	J - J	* 91	98	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*126¼	128½	127	Sep.'00	....	126	129
2d 6s.....1901	J - J	*100	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*107	.....	108¾	Sep.'00	....	104⅛	109
1st gold 6s Jasper Boh.1923	J - J	*109	.....	118	Dec '99	....	.....	.....
1st 6s M & M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108½	109	108¾	108¾	1	108¾	112
Registered.....1903	J - J	108⅝	Sale	108⅝	109	10	108⅛	111
G 3½s.....1997	J - J	109⅛	.....	110	Aug'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	105	.....	105	Sep.'00	....	102¾	108
Registered....1884-1904	M - S	105	.....	107¼	Aug'00	....	105⅝	107⅝
Reg deb 5s of...1889-1904	M - S	105	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102⅝	.....	102⅝	102⅝	11	101⅛	103⅝
Registered.....1890-1905	J - D	102⅝	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103	.....	102⅝	Aug'00	....	101	103⅝
Registered.....1905	M - N	103	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96	Sale	95⅞	97	60	95⅞	99
Registered 1998	F - A	.....	96	95	95¼	15	94	98
Mich Cent coll g 3½s..1998	F - A	.....	96¼	96½	96⅝	6	95	98
Registered 1998	F - A	* 96	.....	96	96	10	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	109¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	*105⅜	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112¾	Sale	112¾	113¾	85	110	115⅛
Registered.....2361	J - J	112⅛	113¼	112	112½	4	110	114
Lake Shore con 2d 7s.1903	J - D	112½	113⅛	112¼	Aug'00	....	111¾	116½
Registered.....1903	J - D	*113⅜	.....	111¾	J'ly '00	....	111¾	114⅝
Gold 3½s.....1997	J - D	109⅜	110	109⅜	109½	15	109¾	113⅝
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	*104½	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	117	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	130¼	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s 1902	M - N	107¼	107⅜	107¼	Sep.'00	....	105½	109¾
1st con 5s.....1902	M - N	103¾	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	117	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	*124	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec '99	....	.....	.....
4s.....1940	J - J	*106½	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115⅝	115⅝
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*.....	126	128	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O†	127⅞	.....	128	Sep.'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A†	111	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	110	.....	107	Aug'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Ohio & St L 1st g 4s.1937	A - O	107	.....	107¼	107⅛	82	104¼	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*193	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	132½	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	117	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	.....	104	104	104¼	89	102	107
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	.....	113½	113¼	4	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	135¾	136	Sep.'00	....	129	136
New River 1st g 6s....1932	A - O	126½	129	133	Aug'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	*.....	135	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	98	Sale	97¾	98	67	90¼	99¼
Registered 1996	A - O	.....	.....	97¾	J'ly '00	....	97⅜	97⅞
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	*101	.....	101	101½	2	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103¾	104⅛	116	102⅛	105⅛
Registered.....1997	Q - J	.....	.....	104⅜	104⅜	10	101	105¼
General lien g 3s.....2047	Q - F†	64⅛	Sale	64¼	65⅜	101	64¾	69
Registered 2047	Q - F†	.....	.....	66⅛	May'00	....	66⅛	68
St P & N P gen g 6s...1923	F - A	130	.....	131¾	May'00	....	131⅛	133¼
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	*123	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	*112¾	.....	113	Aug'00	....	109	113
1st co g 4s..... 1968	J - D	*100⅛	.....	100⅛	Aug'00	....	97⅛	100⅛
Wash Cent 1st g 4s...1948	Q - M	86⅛	89⅛	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*.....	118	113	Aug'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108¾	.....	109¼	Sep.'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103¾	May'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116⅛	117½	117	117⅛	4	111¾	117⅛
Registered.....1921	J - J	.....	.....	111¾	Jan.'00	...	111¾	111¾
Gtd 3½s coltrust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	121½	.....	131	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*103	103½	103¾	Mar'00	....	103	103¾
Gen gu g 4½ ser's A.1942	J - J	118	.....	117⅞	Feb '00	....	117¾	117⅞
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	*101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	117	.....	117⅜	Aug'00	....	114	117⅜
Series B guar.....1942	A - O	*117	.....	117¼	117¼	16	113⅜	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*106½	108½	109	Apr'00	....	106½	109
Series E guar 3½s ..1949	F - A	.....	.....	101⅞	J'ly '00	....	100	101⅜
Pitts Ft W & C 1st 7s.1912	J - J	*137	.....	139⅜	May'00	....	135	139½
2d 7s.....1912	J - J	*136	.....	135½	Aug'00	....	135½	138
3d 7s.....1912	A - O†	*130	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	*108	109	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	115 ‖	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130½	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	101	101	2	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	*113	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*116	.....	116¼	J'ly '00	....	113⅜	116½
1st consol gold 5s.....1943	J - J	...	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¼	.....	100⅜	100⅜	5	99⅝	101
J P M & Co certfs.....		*100¼	.....	100¼	Aug'00	....	99⅛	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	120½	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	86⅛	Sale	86¼	87⅛	198	83	90¾
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	98⅛	Sale	98⅛	99¼	24	94¼	100¾
Utah Cent 1st gu g 4s.1917	A - O†	88	90	88⅛	Aug'00	....	85	88¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See*	Boston list.	
Northwestern Telegraph.	125	127
N Y & N J Telephone....	155	165
5s 1920.....M & N	111½	113½
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila Stock	list. Exch
West'n Union Teleg—N Y		
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	12	16
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	45

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	15	17
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 92¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	16	18
4s 1929.....	70½	72
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	75	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J & J	105½	107
N Y & E R Ferry—Stock.	69	70
Bonds 5s of 1922. M & N	96	98
Hoboken—Stock	70	70½
1st 5s.....	111	113
Con. 5s.....	93	93½

‖And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE — WEEK ENDING SEPT. 21.

	Interest Period	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr Junc 1st gu g 5s	1939 J-D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s	1940 J-J	77	.....	77⅛	Aug'00	....	71	81
Guaranteed	1940 J-J	*.....	93	93	Aug'00	....	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s	1947 J-J	95	86	85	85	3	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
†St L K C & N. *See* Wabash.								
†St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A	1906 M-N	112½	114	110	Nov'99	....	.....	.....
2d gold 6s Class B	1906 M-N	112⅛	114	112⅝	Aug'00	....	111	113½
2d gold 6s Class C	1906 M-N	112⅛	114	112⅝	Aug'00	....	111½	113½
General gold 6s	1931 J-J	*123	.....	123½	123⅝	25	121⅝	125
General gold 5s	1931 J-J	108⅛	.....	108⅝	109	28	106	113½
1st trust gold 5s	1987 A-O	103	.....	104	Apr'00	....	103⅝	104
1st g 6s Pierce C & O	1919 F-A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s	1996 J-J	.....	81⅛	80¼	80¼	5	79	84
Southw Div 1st g 5s	1947 A-O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s	1929 A-O	.....	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s	1910 A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s	1937 J-D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs	1989 M-N	89½	Sale	89	90⅜	42	85	93⅛
2d g 4s inc bond ctfs	1989 J-J§	59	Sale	59	60⅛	99	53¾	65⅛
Gray's Pt Ter 1st gu g 5s	1947 J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s	1909 A-O	116⅛	119¼	119	Sep.'00	....	117¼	121
1st consol gold 6s	1933 J-J	.....	141⅝	137⅛	Aug'00	....	137	142⅜
Registered	1933 J-J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s	1933 J-J	114	.....	114½	114½	5	112¾	116⅝
Registered	1933 J-J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s	1910 M-N	119	120¾	119¼	Sep.'00	....	118¾	121½
Mont Ext 1st gold 4s	1937 J-D	104	Sale	104	104	10	102½	105
Registered	1937 J-D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s	1908 A-O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered	1908 A-O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s	1940 A-O	.....	.....	.....	.....	....	.....	.....
Registered	1940 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s	1937 J-J	*130	.....	130¼	Sep.'00	....	129½	134¾
Registered	1937 J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	*116½	.....	117	Aug'00	....	117	118¾
Registered	1937 J-J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s	1938 J-D	.....	.....	120	Apr'99	....	.....	.....
Registered	1938 J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
San Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
Sav F & N P 1st s f g 5s	1919 J-J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s	1934 A-O	127¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s	1934 A-O	*111	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934 J-J	*.....	93	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s	1928 M-N	.....	.....	103	J'ne'00	....	102¾	105
Bruns & W 1st gu g 4s	1938 J-J	* 83½	.....	82⅝	83	18	82⅝	85
Sil S Oca & G gu g 4s	1918 J-J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s	1926 J-J	*100	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s	1949 J-J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col	1949 J-D†	78	Sale	77⅛	78⅛	184	77⅛	85⅜
Registered	1949 J-D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s	1941 J-J	.....	97	96¼	96¼	40	95	99¾
C Pac 1st ref gu g 4s	1949 F-A	98	Sale	98	98⅝	58	97⅛	100¾
Registered	1949 F-A	.....	.....	99¾	J'ne'00	....	99¼	99⅞
Mort guar g 3½s	1929 J-D†	82	Sale	82	82¼	41	81	86¼
Registered	1929 J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	*107¼	109¾	110	May'00	....	110	110½
2d g 7s	1905 J-D	*102	106	105	Aug'00	....	104¼	106½
Mex & Pac 1st g....5s	1931 M-N	98¼	Sale	98¼	98⅝	38	98¼	102¾
Gila V G & N 1st gu g 5s	1924 M-N	103	.....	105¼	J'ly'00	....	100	110
Hous E & WT 1st g 5s	1933 M-N	*103	.....	105	Aug'00	...	100	105
1st gu g 5s	1933 M-N	*.....	104¼	.....	.....	....	.....	.....
H & TC 1st g 5s int gu	1937 J-J	110¾	111¼	110¾	110¾	1	109	111½
Con g 6s int gtd	1912 A-O	113½	113	112	Aug'00	....	111¾	113
Gen g 4s int gtd	1921 A-O	80	83	81	Aug'00	....	81	87
Morgan's La & T 1st 7s	1918 A-O	136	.....	134	Nov'99	....	.....	.....
1st g 6s	1920 J-J	120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	*105	.....	.....	.....	....	.....	.....
Guaranteed gold 5s	1938 A-O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s	1927 J-J	* 98	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s	1943 J-J	75	Sale	75	7[illegible]	30	78	80⅝
So P of Argu 1st g 6s	1909-10 J-J§	110½	Sale	110½	110½	3	110	114½
S P of Cal 1st g 6s	1905 A-O	110	.....	110	Aug'00	....	109	110
1st gold 6s ser B	1905 A-O	110¼	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s	1906 A-O	112	.....	111¾	Aug'00	....	111¾	112
1st gold 6s	1912 A-O	.....	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s	1937 M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped	1905-37 M-N	*106¼	107¼	106½	Sep.'00	....	104½	109⅜
S Pac of N Mex 1st g 6s	1911 J-J	*114	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s	1937 J-J	80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s	1905 F-A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s	1912 M-S	*106	.....	106¼	Nov'97	..	.....	.....
Con g 5s	1943 J-J	*.....	103	102⅜	102¼	13	101	104⅛
Southern—								
1st con g 5s	1994 J-J	108⅞	Sale	108⅝	109	105	106	118¼
Registered	1994 J-J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s	1996 J-J	107⅛	.....	109⅛	Apr'00	....	108¼	109⅛
Registered	1996 J-J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s	1918 J-J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s	1949 A-O	* 95	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s	1916 J-J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s	1930 J-J	115	.....	117	May'00	....	114¾	117
Con 1st g 5s	1956 M-N	118	.....	118¼	118½	18	114	120
E Ten reor lien g 4-5s	1938 M-S	108	109	111½	J'ly '00	....	108¾	112
Registered	1938 M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	*120	.....	121¼	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s	1925 J-J	120	123½	120¼	Aug'00	....	118	124
Rich & Dan con g 6s	1915 J-J	121	.....	120¾	J'ly '00	....	119	126
Equip sink fund g 5s	1909 M-S	.....	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped	1927 A-O	*109	.....	108	Sep.'00	..	104	109½
So Car & Ga 1st g 5s	1919 M-N	105½	Sale	105½	105½	10	102	109
Southern—(Con)								
Virginia Mid ser A 6s	1906 M-S	.....	.....	.....	.....	....	.....	.....
Series B 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
Series C 6s	1916 M-S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	102	Oct.'99	....	.....	.....
Small	1921 M-S	.....	.....	.....	.....	....	.....	.....
Series E 5s	1926 M-S	.....	.....	109	Jan.'99	....	.....	.....
Small	1926 M-S	.....	.....	.....	.....	....	.....	.....
Series F 5s	1931 M-S	.....	.....	.....	.....	....	.....	.....
Gen 5s	1936 M-N	111	.....	111	Aug'00	....	109	111¼
Gtd stamped	1936 M-N	111	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s	1924 F-A	* 90	95	91½	Sep.'00	....	87	91¼
West N C 1st con g 6s	1914 J-J	.....	.....	117¾	J'ly '00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s	1939 J-J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s	1943 J-D	* 90	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	114½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s	1894-1944 F-A	114	115½	114¾	J'ly '00	....	114¾	114¾
St L M Bge Ter gu g 5s	1930 A-O	113	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry B div 1st g 6s	1905 M-S	*102¾	.....	105	Aug'00	...	105	105
1st gold 5s	2000 J-D	112⅜	Sale	112¾	113¾	69	110¼	116
2d gold inc. 5s, Dec	2000 Mch.	57	Sale	57	60	7	57	69
Tol & O C 1st g 5s	1935 J-J	112¾	Sale	111¾	112¾	16	105	114¼
West'n div 1st g 5s	1935 A-O	113	114	113	J'ly '00	....	105	113
General gold 5s	1935 J-D	100	100	100	Sep.'00	....	95	102¾
Kan & M 1st gu g 4s	1990 A-O	.....	95	90	J'ne'00	....	84¼	90
Tol Peo & W 1st gold 4s	1917 J-J	82	.....	83	Sep.'00	....	78	84
T St L & K C 1st g 6s tr.	1916 J-D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s	1946 J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st cg 5s	1928 J-D	106½	.....	106½	106½	1	103	107
Un Pac—RR & l g g 4s	1947 J-J	104⅝	Sale	104⅝	105¼	144	101¾	106⅝
Registered	1947 J-J	.....	.....	105½	J'ne'00	....	103¾	105½
Ore Ry & Nav 1st s f g 6s	1909 J-J	*109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s	1946 J-D	*102	.....	102¼	102⅝	8	100¾	104½
Ore Short Line 1st g 6s	1922 F-A	127	130	127¼	Sep.'00	....	125¾	130
Ore Sh L—1st con g 5s	1946 J-J	114	Sale	113¾	114	6	110¾	115¾
Non-cum inc A 5s	1946 Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s	1908 J-J	*.....	121	121	Mar'99	....	.....	.....
Gold 5s	1926 J-J	.....	.....	102	May'97	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s	1939 M-N	*117	.....	117½	117½	11	113	118¾
2d gold 5s	1939 F-A	*101	101½	101¾	102	85	98¼	104
Debenture series A	1939 J-J	*.....	88	88	Sep.'00	....	83	94¼
Series B	1939 J-J	30	Sale	29¾	32¾	297	29¾	43¾
1st g 5s Det & Ch Ext	1941 J-J	*109¾	.....	110¾	Sep.'00	....	108	112
Des Moin Div 1st g 4s	1939 J-J	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s	1908 A-O	112	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	121	Sale	121	122	12	110	123
Gen g 3-4s	1943 A-O	* 92¼	.....	93¼	93¾	57	68¼	95½
Income 5s....April,	1943 Nov.	* 82¼	.....	82¼	82¼	1	82⅝	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s	1926 A-O	112	.....	111¾	Sep.'00	....	107	114
Wheel Div 1st gold 5s	1928 J-J	106	.....	110	110	10	99¾	110
Exten & Imp gold 5s	1930 F-A	105	.....	108	Sep.'00	....	98¼	108
1st con 4s	1949 M-S	* 84⅝	86½	85¾	85¾	2	84¼	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	85	86	85	87½	105	85	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s	1945 A-O	.....	104	103	103	2	101¾	106½
Atl Av Bklyn imp g 5s	1934 J-J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s	1916-'41 J-J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s	..'41 M-N	.....	100	99	Sep.'00	....	98	104
Bklyn Un El 1st g 4-5s	1950 F-A	91¼	.....	91½	91¾	8	91½	97
City & S Ry Balt 1st g 5s	1922 J-D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s	1933 A-O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s	1910 J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s	1911 J-J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s	1930 J-J	.....	.....	109	Mar'98	..	.....	.....
Market St C Ry 1st g 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s	1997 F-A	117¾	Sale	117¾	118	120	116¾	120½
Bway & 7th Av 1st c g 5s	1943 J-D	*.....	121½	120½	Sep.'00	....	118¾	123¾
Registered	1943 J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s	1993 M-S	*122¾	.....	125	J'ly '00	....	122	125
Registered	1993 M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s	1993 M-S	*122¾	122⅞	122¾	Sep.'00	....	122	125½
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s	1938 F-A	* 98	98¾	98	99¼	70	95¾	98¾
Registered	1938 F-A	.....	.....	.....	.....	....	.....	.....
Nil El Ry & L 30-yr g 5s	1926 F-A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s	1919 J-J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s	1937 J-J	*111	.....	112	Aug'00	....	111	115
Guaranteed gold 5s	1937 J-J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s	1937 J-J	122½	.....	122½	Aug'00	....	117½	125½
Un El (Chic) 1st g 5s	1945 A-O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s	'28 M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s	1936 M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s	1947 J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s	'89 J-J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s	'45 M-N	115	.....	116	Sep.'00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s	1923 J-J	.....	95¼	94	Sep.'00	....	94	100
Det Gas Co con 1st g 5s	1918 F-A	102	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Eq Gas L N Y 1st con g 5s	'32 M-S	118¼	.....	118½	Sep.'00	....	115¾	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s	'49 J-D	*.....	103	103	Aug'00	....	103	110¾
Gen Elec Co deb g 5s	1922 J-D	*.....	123	119	119	7	118	120¾
Gr Rap G L Co 1st g 5s	1915 F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s	1922 A-O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due Aug. ‡Due July. §Due March. ¶Due Jan. ‖Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry	75	85
1st mort 5s 1919...J&D	§105	108
Union Ferry—Stock	84	85
1st 5s 1920.....M&N	§ 95½	96½
Miscellaneous.		
Acker, Mer & Con 6s	1903 100	102
Amalg. Copper—*See* Bost	on Lis	t.
Am Agricul Chem—*See* B	oston	List
Amer Bank Note Co	†..50 48	51
Amer Bicycle—Com	5	5¼
Preferred	28	30
Bonds 5s	M&S 75	81

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co	63	65
Preferred	75	80
American Ginning	.....	....
Amer Graphophone	10	† 10¾ 11⅜
Preferred	10	† 11¾ 12
Amer Mutoscope	.....	50
Amer Press Assoc'n	..100	 80
American Screw	250	†200 .....
Amer Shipbuilding	..100	15 25
Preferred	100	85 100
Am Soda Foun—Com	.100	 8
1st preferred	100	..... 42½
2d preferred	100	8 10½

Miscellaneous. Par.	Bid.	Ask.
American Surety	50	200 205
Amer Strawboard	100	x29 30
Bonds 6s	F&A	....
Am Typefo'rs—Stock	.100	55 60
Amer. Woolen—Com	....	11¾ 12
Preferred	.....	68 68¼
Amer Wringer com	...100	107 .....
Pref	.....	118 .....
Amer. Writing Paper	....	2 3
Preferred	.....	14 15
5s	.....	69 72
Asphalt of Amer. *See* P	hila. li	st.

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car	100	13 16
Preferred	100	92 98
Bergn & Eng Br 1st 6s	.....	 95
Bliss Company—Com	..50	68¾ 70
Preferred	50	62½ .....
Bond & Mort Guar	...100	305 315
British Columbia Copper		10½ 11
Celluloid Co	100	95 .....
Cent Firew'rks—Com	.100	15 21
Preferred	100	52 60
Chateaugay Ore & Ir 6s '15		30 45
§ And interest. † Price p	er sha	re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97⅛	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	.....	107⅛	107⅛	1	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	107	Sale	107	108¼	24	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92½	Sale	92	93¼	23	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	106¼	110	109¼	Aug'00	....	108	110
1st con g 5s.....1995	J-J	119¾	.....	118¼	J'ly'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	*104¼	106¼	105	105	7	103½	106
1st consol g 6s.....1943	A-O	.....	.....	130¾	Aug'00	....	130½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	.....	108¾	108	Sep.'00	....	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	108	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	108	May'00	....	108	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	108	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co co. tr g 5s...'33	M-N	.....	.....	105¾	J'ne'00	....	105¾	105¾
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	101	.....	101	Aug'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	60	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	92½	Sale	92⅛	93⅛	3	90	95⅛
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	...
Tenn Coal T Div 1st g 6s1917	A-O	106	.....	105⅛	106	7	102	112
Birm Div 1st con 6s.1917	J-J	104	.....	105	105¾	2	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*101¼	.....	101¼	Aug'00	....	100¼	104
Extended 4½s.....1915	...	*100	102	100	100	6	100	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 60	.....	67	Sep.'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	*.....	100½	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	103	.....	105	105½	14	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	...	87¾	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105⅝	Sale	105¼	106	83	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	66	67	67	67¼	11	67	84
Income g 5s 1946	.....	9¾	Sale	9	10	83	9	24
U S Envel Co 1st s f g 6s1918	J-J†	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113¼	114	113	Sep.'00	....	113	116¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103	11	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	84¼	Sep.'00	....	81¾	87¾
Br'n W & W H 1st 5s tr ctfs..	...	72	74	72¼	Sep.'00	...	71	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M 1d gr 3½s S A.1911	A-O	28¾	Sale	28¾	28¾	11	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	108	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	118¼	J'ly'00	....	118¼	118¼
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	May'00	....	101¼	103½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Erie T & T co. tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	*109	.....	109	110¼	15	109	114¼
Fd and real est g 4½s..1950	M-N	*106¼	.....	106¼	106¼	1	105⅛	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	.....	104½	105¼	104	May'00	....	103½	105
U S 2s 30-year registered †..	.....	.....	105	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	110	111	110¼	110¼	14	108¾	113
U S 3s coupon.....1918	Q-F	110⅛	Sale	110⅛	110⅛	8	108¾	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	111	109¾	Sep.'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115	116	114¾	Sep.'00	....	114	117½
U S 4s coupon.....1907	Q-J†	116	117	115½	Sep.'00	....	114	118¼
U S 4s registered.....1925	Q-F	134½	135	133½	J'ly'00	....	132½	137½
U S 4s coupon.....1925	Q-F	134½	135	134½	Sep.'00	....	131¾	137½
U S 5s registered.....1904	Q-F	113¾	114½	114	114	6	112¾	116¾
U S 5s coupon.....1904	Q-F	113¾	Sale	113¾	113¾	1	112½	116¾
† *Prices are made in the "*	*Unli*	*sted Departm*		*ent" for bond*		s "*w*	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 97⅛	Sale	b97¼	97⅛	7	b96	97⅛
b *These are prices on the*	*basis*	*of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	.....	109¼	109¼	J'ly'00	....	108½	116¾
Small.....	.....	.....	109¼	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	*108	109	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	100	.....	103¾	Sep.'00	....	102	103¾
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108½
Small.....	.....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94⅝	Sale	94⅝	94⅝	8	94	96⅝
Small.....	J-J	.....	94½	90	Sep.'00	....	90	96⅝
Virginia fund debt 2-3s.1991	J-J	89¼	89¾	89¼	89¼	17	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	6¼	Aug'00	....	6¼	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Jones & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	360	370
Chicago & Alton RR 8s...	95	95
Subscriptions.....	102¾	104
Chic & Al Ry 3½s (w. i.)	80	87½
Com stock (wh issued)	24	27½
Pref (when issued)...	64	70
Chaffin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. .....J&J	85	88
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	60
Consol Rubber Tire.....	5¾	7
Pref.....	32	37
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co....100	121½	122
Distill. Co. of America...	4⅝	4¼
Pref.....	18	19
Electric Boat.....	15	18
Preferred.....	.....	.....
Electric Vehicle.....	16½	17
Preferred.....	35	45
Empire Steel.....	3	11
Preferred	35	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†.....	.....
General Carriage.....	5¾	5¾
General Chemical. 100	59	60
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9	10
Preferred.....	40	45
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	30
Hoboken Land & Imp't..	110	.....
5s	108	.....
Illinois Elec Veh Trans.10	† 1¾	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	17	18
Preferred.....	64½	65
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	33	40
Do do bonds.	§ 98	98
Inter-State Oil.....	58⅜	58¾
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	12	12¼
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4¾	6
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10½	10⅞
Preferred..... 50	† 40½	40¾
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	81
Nat Enamel'g & Stamping	15	20
Preferred.....	75	80
Nat'l Gramophone....100	20	30
National Saw—Pref..100	.....	.....
National Salt.....	.....	40
Preferred.....	68	70
National Surety.....100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 3¼	3½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7	8
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	25	25¼
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 20	20½
Pittsburg Brewing.....50	† 2½	3
Preferred 50	† 43	43½
Pittsburg Coal.....100	24¾	24¾
Preferred.....100	82½	83
Pitts Plate Glass.....100	164¾	165
Planters' Compress..100	10	15
Pratt & Whitn—Pref.100	.....	55
Procter & Gamble....100	425	450
Preferred 100	202	210
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	90¼	91¼
Rubber Goods Mfg.....	28¼	28¾
Preferred.....	75	76½
Russell & Erwin.....25	†.....	66¾
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	59
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	530	535
Stand Und'rg'd Cable.100	193½	200
Sloss-Sheffield- *See* Stock	Exch	list.
Southern Cotton Oil...50	† 53½	.....
Standard Coupler.com....	38	42
Preferred.....	122	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	12¾	14½
Swift & Co.....100	101	101¼
1st 5s 1910-1914...J&J	§101½	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust..100	400	407
Trenton Pott—Com..100	3	7
Preferred.....100	50	60
Trow Directory-New.100	50	60
Union Copper	2⅞	3½
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	†.....	43¾
Preferred.....50	†.....	73
Union Typewr—Com.100	27½	29
1st preferred.....100	109	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	3½	3¾
Preferred.....	28	29

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	85	90
U S Glass—Common..100	30	31
Preferred.....100	106½	.....
Va. Coal Iron & Coke.100	2	.....
5s 1949..... .....M&S	27	32
Westingh Air Brake...50	†182½	185
Worthing. Pump, pfd.100	106	113

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*	450	470
Am Exch	188¼	‡
Astor	500	.....
Bowery*	290	.....
Broadway	340	350
Butch's&Dr.	95	100
Central	170	.....
Chase	475	.....
Chatham	300	310
Chemical	3950	.....
Citizens'	140	150
City	381½	‡
Colonial*	275	.....
Columbia*	190	.....
Commerce	260½	‡
Continental	130	.....
Corn Exch*	345	350
Domes. Exch	.....	105
East River	140	.....
11th Ward*	150	.....
Fifth Ave*	2400	2900
Fifth	225	.....
First	3600	.....
14th Street*	145	165
Fourth	165	175
Gallatin	390	.....
Gansevoort*	50	.....
Garfield	1700	.....
German Am*	120	130
German Ex*	265	.....
Germania*	400	.....
Greenwich*	165	.....
Hamilton*	145	.....
Hano'r (new)	.....	425
Hide & L'ath	120	.....
Imp & Trad	.....	538½
Irving	.....	185
Leather Mfr	200	.....
Liberty	310	.....
Lincoln	300	.....
Manhattan*	265	280
Market & Ful	225	‡
Mechanics'	200	210
Mech & Tra*	95	100
Mercantile	190	205
Merch Exch	125	130
Merchants'	165	175
Metropolis*	600	.....
Mt Morris*	176½	‡

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*	140	.....
Nassau*	175	.....
New Amst.*	675	.....
New York Co.	1500	.....
N Y Nat Ex.	125	.....
New York	260	.....
19th Ward*	100	.....
Ninth	80	90
North Amer.	200	.....
Oriental*	175	185
Pacific*	165	180
Park	‡401	.....
Peoples'*	225	.....
Phenix	100	102½
Plaza*	475	.....
Prod Exch*	125	130
Republic	225	.....
Riverside*	210	.....
Seaboard	290	.....
Second	600	.....
Seventh	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	128	136
12th Ward*	100	115
23d Ward*	100	.....
Union Sq*	225	.....
West Side*	375	.....
Western	415	.....
Yorkville*	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*	345	.....
Brooklyn*	110	.....
8th Ward*	.....	85
5th Ave*	100	110
First	.....	300
Hamilton*	110½	.....
Kings Co*	100	.....
Manufact'rs	280	.....
Mechanics*	190	.....
Mech & Tra*	270	.....
Merchants'	100	.....
Nassau	285	.....
Nat City	265	.....
North Side*	.....	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	110	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	300	.....
26th Ward*	140	.....
Union*	125	.....
Wallabout*	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr.	300	305
Bankers' Tr.	.....	300
Bowl'g Green	140	150
Ctl. Rity B&T	250	300
Central Tr'st.	1950	2050
City Trust	300	350
Colonial	.....	340
Continental	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan	350	.....
Mercantile	300	.....
Merchants'	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1350	1400
N Y Sec & Tr	750	.....
North Amer.	200	206
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	190	200
Tr. Co. of N. Y.	.....	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States.	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	416	.....
Flatbush	160	.....
Franklin	305	.....
Hamilton	265	.....
Kings Co.	340	.....
L Isl L & Tr.	250	.....
Manufact'rs	307	.....
Nassau	185	.....
People's	330	338
Williamsb'gh	190	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
32 32	32 32	....	31⅛ 31⅛	31⅝ 31⅛	30 30	American Railways ¶..... (Phila.).... 50	1,984	28 Mar. 6	34⅛ July 13
248 248	247½ 247½	245 245	245 245	245 246	*246 246½	Boston & Albany.....(Boston)....100	70	238 Mar. 15	254 July 17
*147½ 148½	147⅞ 147⅞	148 148	148 148	147 148	147 147⅞	Boston Elevated, full paid.. " 100	285	†95 Jan. 23	150 Aug. 22
*244 245	244 244	*244	*244	*244 245	*244 245	Boston & Lowell..... " 100	4	241 Jan. 18	249 Apr. 18
*188 190	*188 190	188½ 188¾	188 188½	188½ 188¾	188¾ 188¾	Boston & Maine..... " 100	132	187 Apr. 12	202½ Jan. 5
123¾ 123⅞	123¼ 123	123¼ 123⅝	122 123¼	120⅞ 122	120⅞ 121½	Chic. Burl. & Quincy..... " 100	8,160	119¼ Jan. 10	133¼ Apr. 2
137 138	*136½ 139	*136 138	*135¾ 138	135 136½	*136½ 139½	Chic. Junc. & Un. Stock Yds. " 100	857	131 Mar. 12	142 Apr. 2
125½ 125½	*125	125½ 125½	*125	*125	*125 126½	Preferred..... " 100	9	123 Jan. 2	127 Feb. 5
*39½ 30	*29½ 30	29 30	....	*29 30	*29 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	400	29 May 15	35 Apr. 12
*40 40¼	40 40	40¼ 40¼	40¼ 40¼	40 40	39¾ 40	Preferred..... " 50	471	39 May 15	45 Jan. 4
..... 138	*..... 138	135½ 138	136 136	136 136	135 135½	Fitchburg, pref.....(Boston)....100	657	110 Jan. 22	139¾ Aug. 30
23¾ 24⅛	23¼ 24	24 24¼	23¾ 23¾	22¾ 23¼	22¾ 23	Lehigh Valley..... (Phila.) 50	4,223	22⅛ July 5	29¾ Apr. 27
*23⅞ 25¼	23¾ 24¼	....	22 22	*22	22 23	Massachusetts Elect. Cos. ¶.(Boston)....100	325	15 Jan. 4	29 Feb. 14
76 76	75¾ 76	75¾ 75¾	75 75	74 75	*74 75	Preferred ¶..... 100	320	74 Sept. 20	79¾ Feb. 15
11⅛ 11⅛	11 11	10⅞ 11	*10¾ 11	*..... 10¾	10¼ 10¾	Mexican Central..... 100	730	10¼ Sept. 21	14⅛ Mar. 19
86 86	*86 87	*86 86¾	86 86	85¼ 85⅛	....	Northern Central..... (Balt.) 50	146	82½ June 28	100 Jan. 29
50⅝ 50⅝	*50⅜ 50½	*50⅝ 50¾	49¾ 50	49¼ 49¼	49 49⅛	Northern Pacific ..... (Phila.) 100	1,010	48¼ June 22	62¼ Apr. 4
*70⅜ 71	*70 70⅜	*70 70¾	....	*69½ 70	*69¼ 69¾	Preferred..... " 100	.....	70¼ June 25	77½ Apr. 12
203¼ 203¼	*204	....	203¼ 203¼	204 204	*204	Old Colony.....(Boston)....100	90	202 Jan. 13	209¼ May 1
63⅛ 63 9-16	63 7-16 63⅝	63⅛ 63⅝	63⅝ 63¾	62⅝ 63	62¾ 63	Pennsylvania..... ..... (Phila.).... 50	1,878	62⅛ June 27	71¼ Apr. 5
*99⅝ 99¾	99¾ 100	99¾ 99⅞	97¾ 99⅜	*97 97½	96 97⅛	Philadelphia Traction..... " 50	341	95 Jan. 2	100 Aug. 29
7 15-16 8	7 13-16 7⅞	b 7⅞ 7⅞	7⅞ 7⅞	7½ 7⅝	7 9-16 11-16	Reading Company..... " 50	7,610	7⅛ Sept. 20	10 9-16 Apr. 5
a	27 1-16 7-16	27 5-16 9-16	26 15-16 7¼	26¼ 26⅜	26 26 7-16	1st preferred..... " 50	11,730	24 9-16 Jan. 10	33¼ Apr. 5
12¼ 12⅛	*12⅜ 13	*12⅜ 13	12⅝ 12⅝	12 12⅛	12⅛ 12¼	2d preferred..... " 50	859	12 Sept. 20	17⅝ Apr. 5
55¼ 55¼	55¼ 55½	*55¼ 55½	54⅜ 54⅜	54 54⅝	53⅛ 54¼	Union Pacific.....(Boston)....100	5,060	44¾ Jan. 9	60⅝ Apr. 4
73 73⅛	72⅜ 72⅞	72⅝ 73	72¼ 73⅛	71⅝ 71⅝	71⅛ 72	Preferred..... " 100	1,180	70½ June 25	78 Apr. 4
84¾ 85	84⅜ 84⅝	84½ 84⅝	83⅝ 84⅜	83⅛ 83⅛	81¼ 82⅛	Union Traction, $17½ paid. (Phila.).... 50	18,571	31½ Sept 21	40⅜ Mar. 31
16⅛ 16⅛	16⅛ 16⅛	16 16	16 16	16 16	....	United Ry & Elec. Co..... (Balt.) 50	1,316	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	....	Preferred..... " 50	.....	34 Jan. 9	37½ May 8
*93⅛ 94	92¼ 92¼	92¼ 92¼	*91¾	92¼ 92¼	*92 92½	West End Street.....(Boston).... 50	58	91⅛ May 29	94⅛ Mar. 9
						Miscellaneous Stocks.			
87¼ 88⅛	87⅛ 88	87⅛ 87⅝	87 87⅛	85 87⅛	85 86	Amalgamated Copper¶ .....(Boston)....100	1,380	81⅛ Jan. 2	97⅛ Apr. 2
*25 26	*24¾ 25¼	*25 26	*25 26	24½ 24¾	*23 25	Amer. Agricul. Chemical ¶.. " 100	10	20 June 22	35 Jan. 5
78 78	77¼ 78½	*77¼ 78¼	x75 75	74 74½	*74 76	Preferred ¶..... " 100	270	70 May 23	80¼ Mar. 21
....	1⅞ 1⅞	....	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	American Alkali..... (Phila.).... 50	2,400	1⅜ Sept. 20	3 Jan. 19
....	....	....	¾ ¾	¾ ¾	*⅞ ¾	Preferred, $10 paid ..... " 50	300	¼ Aug. 13	1¼ Jan. 3
116¼ 118¼	116¼ 117¼	117 117½	115⅞ 117	114⅜ 116⅜	114 115	American Sugar Refining ¶.(Boston)....100	24,608	95¼ Mar. 9	137½ Jan. 4
115¼ 116	115¼ 115¼	*115¼ 116	115⅜ 115¾	115¼ 115¼	114¾ 115	Preferred ¶..... " 100	309	107 Mar. 2	118 Jan. 10
142 143	142 142¾	141¼ 142	139¼ 140	139 140	137 138⅛	Amer. Telephone & Tel.Co.¶ " 100	419	137 Sept. 21	150 May 19
9 9⅛	9 9	9 9	8¼ 8¼	7⅝ 7⅝	7¼ 7⅝	Asphalt Co of America..... (Phila.)10 paid	3,135	3¾ May 14	14¾ Feb. 5
312 312	309 311	310 311	310 315	310 313	308½ 311	Boston & Montana.....(Boston).... 25	520	251 Jan. 18	330 Apr. 3
60 60	60 60	*..... 62	*58 62	56 61	*55 62	Butte & Boston ..... " 10	265	43 Jan. 2	85½ Apr. 3
740 745	*735 740	735 735	740 740	743 745	740 740	Calumet & Hecla ..... " 25	23	695 May 29	770 Feb. 16
15⅞ 16	15¾ 15⅝	15⅝ 15⅞	15¼ 15⅜	14⅝ 15	13¾ 15	Cambria Steel, $4½ paid ....(Phila.).... 50	9,648	13¾ Sept. 21	22½ Feb. 2
....	56 56	*55 56	54⅞ 55	*54¾ 55¼	....	Consolidated Gas..... (Balt.) 100	387	50 Mar. 5	62½ June 18
37¾ 38	38⅛ 39¼	38⅝ 38¾	38¼ 38¾	38¾ 38¾	38¼ 38¾	Dominion Coal .....(Boston)....100	2,170	36¼ June 25	51 Mar. 31
*97 98	96¼ 97	98 98	97 97	97 98	*96 98	Erie Telephone..... " 100	263	95 June 22	133 Feb. 23
33 33	33½ 33⅝	33¼ 33¼	*31¾ 32¼	30 31¼	30 31	Federal Steel..... " 100	1,870	29½ June 25	57¾ Feb. 5
*52¼ 53	52¾ 52⅝	52¾ 52¾	52½ 52¾	....	51½ 53	Lehigh Coal & Navigation... (Phila.) 50	498	43 Jan. 2	54⅞ May 16
8⅝ 8⅝	8¼ 8¼	8⅜ 8¼	7¾ 8¼	7⅝ 7¾	7⅝ 7⅝	Marsden Co¶ ..... " 100	4,862	6¼ Mar. 8	13 Jan. 23
*97 97½	*97	*97 97½	*97 97¾	*97 97¾	*97 97½	New Eng. Cotton Yarn, pref.(Boston)....100	.....	96¼ July 16	103¼ Mar. 22
124 124	124 124	....	128 128	123¼ 124	*123 125	New England Telephone.... " 100	54	122 July 16	140 Jan. 7
17¼ 17¼	17 17	*16¾ 18	18 18	15¾ 16¼	16 16	Old Dominion Copper ¶..... " 25	1,810	14 Mar. 14	24¾ Apr. 4
2¼ 2⅜	2¼ 2¼	....	2¼ 2¼	2¼ 2¼	2¼ 2¼	Philadelphia Elec.¶ 2½ paid (Phila.).....	9,803	2 July 30	6¼ Jan. 2
112¼ 112¼	111¼ 112	....	111 111¼	107¾ 110	107⅝ 108	United Gas Improvement ¶.. " 50	1,758	$107 May 16	160⅛ Jan. 11
16½ 17	16¾ 16¾	16 17	16¼ 16¼	15¾ 16	15¼ 15¾	United States Oil...¶.....(Boston).... 25	639	14½ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶.....(Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*..... 48	48 48	*47½ 48	47¾ 48	47¾ 47¾	*47 48	Westingh. Electric & Mfg...(Boston).... 50	205	40 Jan. 12	48¾ Apr. 25
*..... 65	*63 64¾	*..... 64¾	*..... 64¾	*..... 64¾	*..... 64¾	Preferred..... " 50	.....	61 Jan. 5	66 Mar. 28

* Bid and asked prices; no sale was made. a 26 15-16 27 3-16 b 7 13-16 7 15-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	21.
Atl & Charlotte(Balt) 100	125	.....
Bos & Maine pf.(Bost)100	170	173
Boston & Prov. " 100	301	304
Central Mass... " 100	13¾	14
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	33¼	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	94¾	95½
2d pref..... " 100	70	75
G'rmant'n Pass(Phil) 50	.....	.....
Hestonv M & T " 50	48	.....
Pref..... 50	74	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	70	80
Little Schuylk.(Phil) 50	58	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	.....	53½
North Penn.... " 50	.....	108
Pere Marqu'te.(Bost)100	22½	23½
Pref. ..... " 100	56½	59
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2	.....
Seaboard w.i. (Balt) 100	8	8½
Pref w. i..... " 100	22	22½
United N J.... (Phil)100	269	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	111½	112½
West Jer & S S.(Phil) 50	60	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	12	14
Pref..... " 100	31	33
Wor Nash & R. " 100	130	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1¼
Amer. Cement¶(Phil)....	7¼	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	4	4½
Atlantic Min'g. " 25	22½	23½
Baltic Mining.. " 25	20	21
Beth Steel .....(Phil) 50	18½	.....
Boston Elec Lt.(Bost)100	.....	170
Cambria Iron..(Phil) 50	.....	.....
Canton Co.....(Balt) 100	77½	78
Centen Mining.(Bost) 25	14	15
Central Oil..... " 25	14	15
Con. Lake Sup. (Phil) 50	28	.....
Pref..... " 50	5½	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	3¼	.....
Domin Coal pf.(Bost)100	110	.....
Edison El Ill... " 100	211	.....
Elec Co of Am¶.(Phil) 50	8½	.....
Franklin Min'g.(Bost) 25	13	14
General Elect.. " 100	135	136
Pref..... " 100	138	140
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	7	10
Int But H & S M " 10	.....	2¼
Isle Royale ¶.... " 25	28	28½
Manufac Rub..(Phil) 50	1	1½
Pref..... 50	.....	.....
Maryland Brew.(Balt)100	1	2
Preferred... " 100	7½	8½
Mergenthaler..(Bost)100	177	183
Mex Telephone " 10	2	2½

STOCKS-BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs&C ¶(Bost)....	10	10⅛
New Hav I & S.(Phil) 5	3¼	.....
No Am G Dredg(Bost) 10	⅛	1
Old Col Mining. " 25	2¾	3
Osceola Mining. " 25	64	65
Palmetto Co....(Phil) 25	¼	.....
Parrott Sil&Cop(Bost) 10	40	40½
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	120	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	140	143
Rhode Isl Min..(Bost) 25	2	3¼
Santa Ysabel G " 5	⅛	¾
Susque I & S¶..(Phil) 5	1¾	.....
Tamarack Min.(Bost) 25	231	234
Telep Tel & C..(Phil)....	.....	.....
Tidewater St... " 10	6	.....
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	27½	28
Un Cop L & M'g " 25	1	2
UnElL&Pow pf (Balt) 50	35	36
Un Shoe Mach..(Bost) 25	29½	30
Pref..... .... " 25	23¾	24¼
U S Mining .... " 25	7	9½
U S P HorseCol.(Phil) 1	⅛	.....
Utah Mining..(Bost)4·85	28½	29
Warwick I & S.(Phil) 10	7½	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2¼	3
Wolverine Min. " 25	29	29½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s..'95 A&O	100	101
Adjustment g 4s..1995	85	85½
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	75	77
2d M 5s.....1939 J&J	44	47
Bur & Mo Riv ex'pt 6s.J&J	115¼	.....
Non-exempt 6s.'18 J&J	103½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	104	.....
Chicago Junc 5s.1915 J&J	110	.....
Ch & No M gu 5s.'31 M&N	98	99
Chi & W M gen 5s.'21 J&D	103	103¾
Con. of Verm't 4s.'13 J&J	86	87
Curr't Riv 1st 5s.'27 A&O	.....	91
D G R & W 1st 4s.'46 A&O	.....	97
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114	.....
Fr Elk&M V 1st 6s '38 end	187	.....
Unst'p'd 1st 6s.'38 A&O	187	.....
Illin Steel conv 5s.'10 J&J	97	99
Debenture 5s.1913 A&O	97	99
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	114	116
K C F S&Moon 6s.'28 M&N	109	109½
K C M & B 1st 4s..'34 M&S	.....	99
Income 5s.....	.....	60
K C& M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock&F S 1st 7s.'05 J&J	104	.....
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	117	.....
Mex Cent 4s g..1911 J&J	77	78
1st con inc 3s g non-cum	24½	25
2d con inc 3s non-cum..	11	12½

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	57	58
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	102¾	.....
N Y & N Eng 1st 7s.'05 J&J	113¼	.....
1st mort 6s.. ..1905 J&J	109⅝	.....
Rutland 1st 6s..'02 M&N	106	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s.....1914 M&S	110	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	99½	.....
Atl & Ch 1st 7s.1907 J&J	117¼	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	109½	110½
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	101½	102
No Balt Div 5s.1942 J&D	119¼	.....
Conv'rtible 5s 1906 M&N	102¾	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	116	120
Chas City Ry 1st 5s '28 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	90	94
Charl C&A ext 5s.1910 J&J	106½	.....
2d 7s 1910 .....A&O	107	113½
City&Sub 1st 5s.1922 J&D	118	.....
City&Sub(Wash) 1st 5s'48	105	106
Col&Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114	114
5s..... .....1939 J&D	112¾	113
Ga & Ala 1st pf 5s 1945 A&O	107	.....
Ga Car&N 1st 5s g.1929 J&J	103¾	103¼
Georgia P 1st 5-6s 1922 J&J	122½	123
Ga So&Fla 1st 5s.1945 J&J	111⅞	112¼
Knoxv Trac 1st 5s '28 A&O	98	98½
Lake R El 1st gu 5s'42 M&S	115½	.....
Macon&N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	53⅞	54
Met St(Wash) 1st 5s'25 F A	120	.....
New Orl Gas 1st 5s...Var	.....	.....
New pN&O P 1st 5s'38 M&N	103	103½
Norfolk St 1st 5s '44. J&J	108½	.....
North Cent 4½s.1925 A&O	.....	.....
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	114½	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn(Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s'34 A&O	113	.....
Seaboard A L 4s 1950....	66½	67½
Loan certfs 1902.....	96½	97
Seab & Roan 5s.1926 J&J	.....	.....
Un El L&P 1st 4½s'29 M&N	89	91
Un Ry & El 1st 4s'49. M&S	97¼	97⅝
Income 4s 1949....J&D	72¾	73
Virg Mid 1st 6s.1906 M&S	110	111
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	120½	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	90¾	91½
Fund debt 2-3s.1991 J&J	89⅜	.....

BONDS	Bid.	Ask.
Baltimore—Concln'd.		
West N C con 6s.1914 J&J	116½	.....
West Va C&P 1st 6g.'11 J&J	114	.....
Wil & Weld 5s,.1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	199	180
Asphalt Co 5s tr ctfs.	69½	.....
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	104	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	105½	106
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	114	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	.....	100
Elm&Wilm 1st 6s.'10 J&J	118	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	115	.....
H& B Top con 5s.'25 A &O	108	110
Indianapolis Ry 4s..1933	73½	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	110	.....
RR 4s g.....1914 Q-F	107	108
Gen M 4½s g..1924 Q-F	108	.....
Leh V C'l 1st 5s g.'33 J&J	.....	102
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	122	123
Annuity 6s.....J&D	128	.....
New'k Con Gas 5s '48 J&D	103½	105
Newark Pass con 5s.1930	116½	.....
NY Phil&Nor 1st 4s '39 J&J	104	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109½	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	113½	115
Consol 5s r....1919 Var	125	.....
Penn & Md Steel con 6s..	85	.....
Pa & N Y Can 7s..'06 J&D	118½	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108¼	.....
Phila Elec gold trust ctfs	97¾	.....
Trust certfs 4s.....	68¼	.....
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	127	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&D	122	.....
Ext Imp M 4s g.'47 A&O	106¾	.....
Con M of '82 4s.'37 J&J	103	.....
Terminal 5s g.1941 Q-F	134½	135
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	100	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	108	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	114¾	.....
Welsbach s f 5s 1930. J&D	.....	72
‡And interest.	†$1·50	paid.
*Price includes overdue	coupo	ns.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	June	14,927	13,355	89,666	91,197
Ala. Gt. South	2d wk Sept	40,363	42,347	1,387,433	1,304,365
Ala. Midland	June	76,894	79,629	481,948	400,507
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E.	4th wk Aug	59,000	59,000	1,240,421	1,065,447
Ala. & Vicksb.	4th wk Aug	26,700	25,000	477,243	453,110
Vicks. Sh. & P.	4th wk Aug	25,000	23,000	408,562	413,514
Allegheny Val.	July	298,335	306,732	1,935,087	1,750,896
Ann Arbor	2d wk Sept	31,078	30,120	1,163,797	1,107,887
An. Was. & Bal.	May	4,577	4,832	28,548	19,069
Ark. Midland	June	7,398	7,485	48,925	60,938
Atch. T. & S. Fe.	July	3,697,051	3,242,426	26,400,931	22,668,294
Atlanta & Char.	June	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No.	August	46,455	37,416	283,860	252,409
Atlanta & W. P.	July	49,991	45,687	390,554	343,362
At. Vald'sta & W	August	17,536	12,456	140,015	67,193
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh.	July	11,983	11,410	77,010	69,913
Balt. & Ohio.. B. & O. Sou'w.	August	3,744,578	3,503,438	28,570,523	23,877,833
Bang'r & Aro's'k	July	107,901	82,283	726,071	569,105
Bath & Ham'nde	July	2,353	2,200	13,183	13,107
Bellefonte Cen.	August	2,784	3,075	29,070	19,168
Brunsw'k & W'st	June	65,273	59,389	341,249	310,545
Buff. R'ch. & Pitt	2d wk Sept	108,416	95,595	3,910,751	2,666,120
Buffalo & Susq.	July	44,070	55,290	337,752	407,782
Bur. C. Rap. & N.	1st wk Sept	119,739	118,151	3,141,591	3,111,188
Canadian Pac.	2d wk Sept	620,000	565,000	20,421,968	18,692,024
Cent. of Georgia	2d wk Sept	144,554	128,693	4,213,849	3,715,727
Central N. E.	July	60,150	58,425	372,186	398,276
Central of N. J.	August	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific.	July	1,746,111	1,580,443	.....	.....
Charlest'n & Sav	June	49,452	64,394	407,306	395,222
Cent. Pa. & W.	July	1,668	1,624	13,834	12,019
Chattan'ga So.	2d wk Sept	1,794	1,526	71,060	53,462
Ches. & Ohio	2d wk Sept	294,376	268,876	9,604,051	8,444,945
Chic. & Alton.	August	865,104	640,444	.....	.....
Chic. Bur. & Q.	July	3,907,297	3,850,278	25,931,040	23,927,509
Chic. & East. Ill.	2d wk Sept	106,844	106,231	3,556,628	3,265,158
Chic. Gt. West'n	2d wk Sept	142,064	148,422	4,685,918	4,262,280
Chic. Ind. & L.	2d wk Sept	82,688	82,724	2,863,310	2,578,134
Chic. Mil. & St. P.	2d wk Sept	834,876	853,222	27,722,341	26,456,229
Chic. & N'thw'n.	July	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P.	August	117,864	120,597	916,112	803,004
Chic. R'k I. & P.	July	2,298,928	2,000,703	13,293,660	11,602,756
Chic. St. P. M. & O	July	733,425	875,196	5,235,147	5,471,062
Chic. Ter. Tr. RR	2d wk Sept	27,872	25,308	908,029	870,772
Choc. Ok. & Gulf	4th wk Aug	*93,968	*38,835	*1,720,204	*1,093,186
Cin. N. O. & T. P.	2d wk Sept	84,463	87,366	3,526,035	3,219,870
Cin. Ports. & Vir.	August	37,829	35,263	244,132	201,357
Cl. C. Ch. & St. L.	2d wk Sept	336,524	361,014	11,614,853	10,278,551
Peo. & East'n.	2d wk Sept	47,135	47,054	1,621,382	1,362,348
Cl. Lor. & Wheel.	2d wk Sept	40,331	36,007	1,511,416	1,232,769
Col. Midland	July	179,208	151,911	1,286,290	935,931
Colorado & So.	July	391,034	295,341	2,434,913	2,099,848
Col. New. & Lau.	July	11,761	10,318	101,350	89,542
Col. Sand'y & H.	2d wk Sept	18,628	20,208	770,712	548,861
Cornwall & Leb.	July	22,058	23,549	175,945	131,381
Cumb'l'd Valley	July	83,011	75,223	549,918	486,046
Denv. & Rio Gr.	2d wk Sept	249,500	222,200	7,387,078	6,353,621
Denver & So'w'n	June	198,999	172,790	1,248,493	969,589
Det. & Mackinac	July	88,742	61,641	565,919	422,205
Duluth S. S. & Atl	1st wk Sept	49,746	47,872	1,790,899	1,567,951
E. St. L. & Car.	August	13,694	13,380	107,639	92,873
Elgin Jol. & East	August	154,130	150,626	1,296,026	1,168,403
Erie	July	3,215,008	3,302,533	21,154,226	19,749,126
Ev'ns. & Ind'plis	2d wk Sept	8,186	7,444	230,664	247,508
Evansv. & T. H.	2d wk Sept	28,125	28,386	971,984	966,691
Find. Ft. W. & W.	August	11,375	13,465	67,003	72,979
Ft. W. & Den. C.	July	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr.	2d wk Sept	14,130	7,329	306,043	311,316
Gads. & Att. U.	August	1,432	1,311	10,031	6,694
Georgia RR.	2d wk Sept	35,469	36,257	1,140,087	1,071,851
Georgia & Ala.	June	93,236	88,519	645,476	583,820
Geo. So. & Fla.	August	88,309	88,382	781,824	648,471
Gila Val. G. & N.	July	36,049	34,528	228,856	248,654
Gr. Tr'nk Syst'm	2d wk Sept	475,918	485,408	15,783,260	14,951,929
Det. G.H. & M.	4th wk Aug	32,899	36,427	629,338	637,507
Great North'n—					
St. P. M. & M.	August	1,862,996	1,853,926	14,105,457	12,568,794
East of Minn.	August	372,772	263,682	2,399,221	1,643,668
Montana Cent	August	177,787	180,206	1,274,231	1,262,962
Tot. system.	August	2,413,555	2,297,814	17,778,909	15,475,424
G'lf B'mnt & K.C	May	22,571	25,675	109,473	113,223
Hocking Valley	2d wk Sept	91,312	79,731	3,158,246	2,245,689
Hous. & Tex. Cen	July	261,605	212,828	.....	.....
Illinois Central.	August	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	May	57,782	46,835	272,318	221,569
Ind. Ill. & Iowa.	July	93,481	76,791	.....	.....
In. & Gt. N'rth'n	2d wk Sept	76,204	93,348	2,448,220	2,513,594
‡Interoc. (Mex.)	Wk Sept. 1	60,000	85,900	2,691,000	2,667,240
Iowa Central	2d wk Sept	48,239	53,265	1,514,036	1,540,336
Iron Railway	August	4,648	6,366	45,782	39,370
Kanaw'a & Mich	2d wk Sept	15,439	12,135	568,847	443,641
K.C. F.Sc'tt & M.	1st wk Sept	105,651	100,349	3,825,724	3,310,025
K.C. Mem. & Bir.	1st wk Sept	28,109	26,092	1,143,062	965,225
Kan. C. N. W.	August	33,542	33,532	247,630	211,040
Kan. City & Om.	4th wk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	August	40,662	40,955	318,949	324,280
Lehigh Val. RR.	July	2,030,106	2,339,894	14,152,370	12,716,164
Leh. V. Coal Co.	July	1,704,216	1,576,910	10,220,481	9,534,610
Lex'gton & East	July	28,848	23,138	199,265	136,820
Long Island RR.	August	566,561	553,253	3,086,139	3,030,199
Long Is. System	August	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	August	20,311	15,158	106,982	80,373

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Louis. Ev. & St. L	2d wk Sept	46,093	42,726	1,385,316	1,194,018
Lou. H. & St. L.	2d wk Sept	11,403	13,135	439,497	405,880
Louis. & Nashv.	2d wk Sept	510,325	511,215	19,050,487	17,347,285
Macon & Birm.	August	7,528	4,511	55,312	39,817
Manistique	August	10,178	8,367	85,099	60,622
‡Mexican Cent.	2d wk Sept	324,586	274,244	12,218,044	10,559,298
Mexican Inter'l.	July	409,042	393,908	3,081,068	2,669,700
‡Mex. National.	2d wk Sept	157,554	124,601	5,614,798	4,855,083
Mex. Northern.	May	56,240	66,586	260,427	355,059
‡Mexican Ry.	Wk Sept. 1	77,700	84,100	3,103,200	3,060,100
Mexican So.	4th wk Aug	21,346	20,497	574,929	519,470
Midland Term'l	June	68,521	48,013	.....	.....
Minne'p. & St. L.	3d wk Sept	67,325	57,656	1,945,686	1,881,563
M. St. P. & S. St. M	2d wk Sept	86,390	112,720	3,258,924	2,910,968
Mo. Kan. & Tex.	2d wk Sept	304,831	305,747	8,188,091	7,619,576
Mo. Pac. & Ir'n M	2d wk Sept	623,000	576,000	20,234,032	18,398,041
Central Br'ch.	2d wk Sept	28,000	29,000	938,518	830,119
Total	2d wk Sept	651,000	605,000	21,172,550	19,228,160
Mob. Jac. & K. C.	Wk Sept. 15	2,530	1,758	91,117	51,612
Mobile & Ohio.	August	e469,300	e490,200	e3,843,494	e3,247,171
Mont. & Mex G'f	August	122,489	120,690	926,184	866,897
Nash. Ch. & St. L.	August	578,575	523,529	4,367,110	3,904,898
Nevada Central	June	4,205	1,918	16,970	10,709
N. Y. C. & H. R.	August	5,112,067	4,905,210	35,723,396	33,059,485
N. Y. Ont. & W.	2d wk Sept	95,919	101,539	3,447,256	3,316,581
N. Y. Susq. & W.	July	185,765	221,970	.....	.....
Norfolk & West.	2d wk Sept	312,211	264,071	10,309,184	8,513,316
North'n Central	July	598,515	614,115	4,398,409	3,762,309
North'n Pacific.	1st wk Sept	d769,634	706,185	d20186940	17,487,211
Ohio River	2d wk Sept	36,255	30,906	979,857	775,307
Ohio Southern.	July	36,797	55,710	439,751	401,934
Pac. Coast Co.	July	525,872	460,008	2,978,782	2,808,855
Pacific Mail	July	273,874	298,793	2,216,694	2,114,096
Pennsylvania§	July	6,790,095	6,081,695	47,611,406	39,230,606
Pere Marquette	4th wk Aug	265,187	229,874	5,268,739	4,693,781
Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Phila. & Erie	July	519,082	499,852	3,153,590	2,670,993
Phil. Wilm. & B.	July	941,778	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	August	1,610,571	1,657,575	12,460,471	11,276,007
Pitts. Bes. & L. E.	2d wk Sept	65,464	42,813	1,614,950	1,189,125
Pitt. Ch. & Y'ny.	June	18,258	18,813	94,792	81,821
Pitts. Lisb. & Wn	June	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n.	3d wk July	35,208	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	576,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	2d wk Sept	65,852	69,824	2,780,194	2,367,013
Reading Co.—					
Phil. & Read.	July	2,139,748	1,998,364	.....	.....
Coal & Ir. Co.	July	2,097,001	2,300,068	.....	.....
Tot. both Co's.	July	4,236,749	4,298,432	.....	.....
Rich. Fr'ksb & P.	July	84,495	76,149	628,848	558,323
Rio Grande Jct.	July	50,726	42,833	293,865	217,733
Rio Grande So.	2d wk Sept	12,005	11,473	368,724	323,662
Rio Gr'de West.	2d wk Sept	106,700	86,400	3,241,525	2,474,970
St. Jos. & Gr. I.	4th wk July	35,755	42,609	752,856	740,305
St. L. Ken'et & So	August	9,285	8,500	64,836	61,439
St. L. Van. & T. H.	August	167,555	172,916	1,254,296	1,167,077
St. L. & San Fran.	2d wk Sept	187,395	167,968	5,714,123	5,103,526
St. L. Southwest	2d wk Sept	114,711	113,434	3,860,008	3,741,445
St. Paul & Dul.	May	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May	147,889	136,508	722,310	662,037
San Fran. & N. P.	August	100,947	97,082	629,576	611,079
S. Fe Pres. & Ph.	1st wk Sept	16,008	15,239	682,663	604,773
Sav. Fla. & West.	June	416,063	375,096	2,409,892	1,940,343
Sher. Shrev. & So	2d wk Sept	14,933	5,791	261,472	212,700
Sil. Sprs. O. & G.	June	20,617	28,316	142,929	161,536
So. C. & Ga. Ext.	August	20,846	18,640	167,971	144,899
So. Haven & E.	July	6,435	5,550	26,954	21,528
So. Miss. & Ark.	August	16,531	12,673	116,468	78,287
So. Pacific Co. b	July	5,353,453	4,948,489	35,331,311	32,520,013
Cent. Pacific.	July	1,746,111	1,580,443	.....	.....
Gal. Har. & S. A	July	486,774	458,288	.....	.....
Louis'a. West.	July	107,485	95,850	.....	.....
Morgan's L. & T	July	449,229	483,469	.....	.....
N. Y. T. & Mex.	July	17,710	19,502	.....	.....
Tex. & N. Orl.	July	173,563	145,767	.....	.....
So. Pac. of Cal.	July	1,466,041	1,407,692	.....	.....
So. P'c. of Ariz.	July	274,662	244,486	.....	.....
So. Pac. of N. M	July	147,839	150,358	.....	.....
Southern Ry.	2d wk Sept	618,762	603,073	21,688,947	19,450,686
Stony Cl. & C. Mt.	June	3,408	4,807	10,482	11,234
Terre H. & Ind.	August	140,846	144,791	1,045,597	952,771
Terre H. & Peor.	August	42,212	41,145	311,245	269,502
Texas Central.	1st wk Sept	11,573	7,054	228,000	181,914
Texas & Pacific.	2d wk Sept	156,328	143,696	5,579,499	5,221,029
Tex. S. V. & N. W.	August	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	2d wk Sept	47,095	43,692	1,751,981	1,327,829
Tol. P. & West.	2d wk Sept	26,125	25,226	764,714	694,190
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	July	2,166,068	1,850,223	12,697,893	11,146,407
Oreg. RR. & N.	July	626,687	586,455	.....	.....
Oreg. Sh. Line	July	783,459	674,268	4,942,079	4,279,132
Total	July	3,576,214	3,110,946	.....	.....
Wabash	2d wk Sept	372,001	345,353	11,380,278	10,408,903
W. J'rsey & Sea'e	July	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	August	95,690	87,875	.....	.....
Western of Ala.	July	51,990	48,145	416,372	371,438
West. N. Y. & Pa.	4th wk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. Clev. C. & So	2d wk Sept	61,345	51,459	1,946,458	1,655,021
Wisconsin Cent.	2d wk Sept	109,356	117,487	3,738,969	3,764,253
Wrightsv. & T'n.	July	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	August	332,318	353,956	2,962,469	2,827,680
York Southern.	July	7,564	6,860	50,338	44,060

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our statement covers 57 roads and these show 4·53 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	40,363	42,347	----	1,984
Ann Arbor	31,078	30,120	958	----
Buffalo Roch. & Pittsb'g.	108,416	95,595	12,821	----
Canadian Pacific	620,000	565,000	55,000	----
Central of Georgia	144,554	128,693	15,861	----
Chattanooga Southern...	1,794	1,526	268	----
Chesapeake & Ohio...	294,376	268,676	25,700	----
Chicago & East. Illinois	106,844	106,231	613	----
Chic. Great Western....	142,064	148,422	----	6,358
Chic. Indian'lis & Louisv	82,688	82,724	----	36
Chicago Milw. & St. Pau	834,876	853,222	----	18,346
Chic. Term. Transfer	27,872	25,308	2,564	----
Cin. N. Orls. & Tex. Pac..	84,463	87,366	----	2,903
Clev. Cin. Chic. & St. L.	336,524	361,014	----	24,490
Peoria & Eastern	47,135	47,054	81	----
Clev. Lorain & Wheel'g.	40,331	36,007	4,324	----
Col. Sandusky & Hocking	18,628	20,206	----	1,578
Denver & Rio Grande..	249,500	222,200	27,300	----
Evansv. & Indianapolis.	8,186	7,444	742	----
Evansv. & Terre Haute.	28,125	28,386	----	261
Ft. Worth & Rio Grande	14,130	7,329	6,801	----
Georgia	35,469	36,257	----	788
Grand Trunk. } Det. Gd. H. & M. }	475,918	485,408	----	9,490
Hocking Valley	91,312	79,731	11,581	----
Intern'l & Gt. North'n..	76,204	93,348	----	17,144
Iowa Central	48,239	53,265	----	5,026
Kanawha & Michigan...	15,439	12,135	3,304	----
Louisv. Evansv. & St. L.	46,093	42,726	3,367	----
Louisville Hend. & St. L	11,408	13,135	----	1,727
Louisville & Nashville..	510,325	511,215	----	890
Mexican Central	324,586	274,244	50,342	----
Mexican National	157,554	124,601	32,953	----
Minneapolis & St. Louis	67,325	57,656	9,669	----
Minn. St. P. & S. Ste. M.	86,390	112,720	----	26,330
Mo. Kansas & Texas....	304,832	305,748	----	916
Mo. Pacific & Iron Mt..	623,000	576,000	47,000	----
Central Branch	28,000	29,000	----	1,000
Mob. Jackson & K. City..	2,530	1,758	772	----
N. Y. Ontario & Western	95,919	101,539	----	5,620
Norfolk & Western	312,211	264,071	48,140	----
Ohio River	36,255	30,906	5,349	----
Pittsb. Bess. & L. Erie...	65,464	42,813	22,651	----
Pittsburg & Western....	65,852	69,824	----	3,972
Rio Grande Southern....	12,005	11,473	532	----
Rio Grande Western....	106,700	86,400	20,300	----
St. Louis & San Fran....	187,395	167,968	19,427	----
St. Louis Southwestern.	114,711	113,434	1,277	----
Sherman Shreve. & So...	14,933	5,791	9,142	----
Southern Railway	618,762	603,073	15,689	----
Texas & Pacific	156,328	143,696	12,632	----
Toledo & Ohio Central..	47,095	43,692	3,403	----
Toledo Peoria & West'n.	26,125	25,226	899	----
Wabash	372,001	345,353	26,648	----
Wheeling & Lake Erie. } Clevel'd Canton & So }	61,345	51,459	9,886	----
Wisconsin Central.....	109,356	117,487	----	8,131
Total (57 roads)	8,569,028	8,198,022	507,996	136,990
Net increase (4·53 p. c.).			371,006	----

For the first week of Sept. our final statement covers 64 roads, and shows 3·61 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (57 r'ds)	8,353,403	8,107,126	426,202	179,925
Burl. Ced. Rap. & North.	119,739	118,151	1,588	----
Chic. Term. Transfer...	27,930	23,624	4,306	----
Louisville Hend. & St. L..	10,751	11,756	----	1,005
Northern Pacific	769,634	706,185	63,449	----
Santa Fe Pres. & Phœnix.	16,008	15,239	769	----
Sherman Shreve. & So...	9,667	4,741	4,926	----
Texas Central	11,573	7,054	4,519	----
Total (64 roads)	9,318,705	8,993,870	505,759	180,930
Net increase (3·61 p. c.).			324,829	----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 597.*

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Adirondack.a..... June	14,927	13,355	1,362	def.171
Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Alabama Gt. So'th.a July	149,685	157,066	35,321	52,079
Jan. 1 to July 31....	1,139,968	1,053,568	298,016	293,688
Alabama Midl'nd.b June	76,894	79,629	14,302	30,070
Jan. 1 to June 30....	481,948	400,507	86,314	45,617
July 1 to June 30....	949,651	835,011	201,326	136,676
Allegheny Valley.b.July	298,335	306,732	88,818	121,303
Jan. 1 to July 31....	1,935,087	1,750,896	566,541	647,225
Annap. Wash. & Bal. May	4,577	4,832	1,706	870
Jan. 1 to May 31....	28,548	19,069	10,700	2,899
Ann Arbor.b. .. July	131,117	133,945	29,250	49,149
Jan. 1 to July 31....	977,772	915,116	191,200	276,058
Arkansas Midl'd.b. June	7,398	7,485	1,254	def.9,864
Jan. 1 to June 30....	48,925	60,938	def.7,778	def.2,867
Atch T & S. Fe.bh July	3,697,051	3,242,426	‡1,322,471	‡980,111
Jan. 1 to July 31....	26,400,931	22,668,294	‡10690369	‡7,497,648
Atl. Knox. & No. . July	39,275	35,145	12,168	10,025
Jan. 1 to July 31....	237,405	214,993	54,610	41,752
Atlan. & West P't.b. July	49,991	45,687	15,517	19,451
Jan. 1 to July 31 ..	390,554	343,362	118,564	117,063
Austin & Northw'n.b May	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31 ...	62,779	53,094	def.13,079	def.6,663
Balto. & Lehigh .. July	11,983	11,410	3,700	2,675
Jan. 1 to July 31....	77,010	69,913	19,347	10,042
Balt. & Ohio.b.....Aug.	‡3,744,578	‡3,503,438	‡1,224,053	‡1,319,489
Jan. 1 to Aug. 31....	‡28570523	‡23877833	‡9,327,458	‡6,280,252
July 1 to Aug. 31...	‡7,288,083	‡6,804,273	‡2,287,062	‡2,474,762
Bangor & Aroost'k..July	107,901	82,283	37,825	28,283
Jan. 1 to July 31....	726,071	569,105	278,738	196,913
Bath & Hammonds.July	2,353	2,200	717	440
Jan. 1 to July 31....	13,183	13,107	2,073	3,451
Bellefonte Central..Aug.	2,784	3,075	481	766
Jan. 1 to Aug. 31....	29,070	19,168	10,098	4,404
Brunswick & West.b June	65,273	59,389	27,965	42,615
Jan. 1 to June 30....	341,249	310,545	117,874	89,621
July 1 to June 30 ...	701,110	631,211	237,423	172,046
Buff. R. & Pittsb.b. July	475,686	268,673	197,566	77,149
Jan. 1 to July 31....	3,209,749	2,065,161	1,441,054	731,742
Buffalo & S'squeh.a Aug.	53,686	75,282	23,996	40,109
July 1 to Aug. 31....	97,756	130,572	40,562	63,573
Burl. Ced. R. & No.a. July	355,742	393,704	28,030	105,379
Jan. 1 to July 31....	2,593,437	2,559,378	667,396	675,094
Canadian Pacific.a. July	2,471,170	2,385,625	884,374	972,962
Jan. 1 to July 31....	16,638,968	15,073,987	6,162,321	5,995,215
Cent. of Georgia.a. July	523,084	428,702	153,573	124,104
Jan. 1 to July 31....	3,441,940	3,042,344	931,654	752,631
Central New Eng...July	60,150	58,425	12,522	12,253
Jan. 1 to July 31....	372,186	398,276	67,703	107,455
Cent. of N. Jersey a. Aug.	1,572,490	1,449,555	675,528	663,119
Jan. 1 to Aug. 31....	10,271,315	9,533,352	4,116,777	3,805,305
Central Pacific.b....July	1,746,111	1,580,443	780,165	692,479
Central Penn. & W. July	1,668	1,624	def.895	5
Jan. 1 to July 31....	13,834	12,019	def.1,293	144
Char. & Savannah. b June	49,452	64,394	def.5,112	40,266
Jan. 1 to June 30....	407,306	395,222	99,869	133,309
July 1 to June 30....	676,550	669,301	120,146	146,973
Chattan'ga South.a July	9,627	6,963	def.1,508	def.1,671
Jan. 1 to July 31....	57,918	43,163	def.13,610	def.11,057
Chesap. & Ohio a..July	1,198,633	1,051,155	485,605	350,369
Jan. 1 to July 31....	7,732,407	6,802,295	2,381,296	2,106.144
Chicago & Alton. a. Aug.	865,104	640,444	314,993	250,490
July 1 to Aug. 31....	1,616,700	1,184,149	575,032	423,249
Chic. Burl. & Quin. t July	3,907,297	3,850.278	1,317,454	1,359,733
Jan. 1 to July 31....	25,931,040	23,927,509	8,458,658	8,339,825
Chic. & East. Ill.b.. July	407,641	386,079	153,854	177,603
Jan. 1 to July 31....	2,876,037	2,603,650	1,172,985	1,156,347
Chic. Gt. West'n. b. Aug.	621,834	587,702	230,114	229,823
Jan. 1 to Aug. 31....	4,340,367	3,969,995	1,368,164	1,272,886
July 1 to Aug. 31....	1,162,884	1,074,202	389,523	386,309
Chic. Ind. & Louis. a. July	322,968	340,326	101,316	136,908
Jan. 1 to July 31 ..	2,349,700	2,058,150	785,315	694,441
Chic. M. & St. P. a.. July	3,220,327	3,384,476	1,161,091	1,140,058
Jan. 1 to July 31....	22,518,670	21,364,760	6,456,894	6,983,613
Chic. R. I. & Pac. a d. July	2,298,928	2,000,703	799,259	721,386
Jan. 1 to July 31....	13,293,660	11,602,756	4,171,544	3,763,614
Apr. 1 to July 31....	7,856,205	6,897,520	2,274,799	2,095,608
Chic. Ter. Transf..b. May	107,601	113,774	59,488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31	1,120,384	1,101,799	659,827	675,564
Choctaw Okl. & G.b. July	296,570	146,484	104,911	48,696
Jan. 1 to July 31....	1,436,204	974,886	512,560	314,248
Nov. 1 to July 31....	1,849,118	1,405,975	680,283	514,600
Cin. N. O. & T. P. a. July	421,786	397,663	107,500	142,912
Jan. 1 to July 31....	2,940,753	2,618,142	723,913	858,259
Cin. Ports. & Va. b.. July	33,733	26,923	7,972	7,769
Jan. 1 to July 31....	206,303	166,094	52,617	40,534
Cl. Cin. Chic. & St. L. a July	1,362,646	1,254,798	356,249	340,500
Jan. 1 to July 31....	9,492,787	8,190,912	2,603,740	2,150,144
Peoria & East'n. a. July	170,870	165,823	41,475	43,629
Jan. 1 to July 31....	1,369,218	1,089,833	458,348	269,508
Clev. Lor. & Wheel. a Apr.	192,811	144,635	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland... July	179,208	151,911	52,988	33,106
Jan. 1 to July 31....	1,286,290	935,931	363,195	147,194
Colorado & South. b July	391,034	295,341	90,522	82,522
Jan. 1 to July 31 ..	2,434,913	2,099,848	487,964	583,222
Columb. Newb. & L. July	11,761	10,318	4,970	2,053
Jan. 1 to July 31....	101,350	89,542	23,880	23,374
Cornw'll & Leban'n. July	22,058	23,549	9,846	12,428
Jan. 1 to July 31....	175,945	131,381	66,673	67,552
Cumberland Val.b. July	83,011	75,223	20,076	23,280
Jan. 1 to July 31....	549,918	486,046	176,422	136,184
Denv. & Rio G'de. b. July	952,553	708,453	339,074	275,923
Jan. 1 to July 31 ...	5,881,278	5,105,821	2,044,092	1,791,809
Denver & Southw.. June	198,999	172,790	75,245	77,288
Jan. 1 to June 30....	1,248,493	969,589	550,070	458,558
Detroit & Mack'c. a July	88,742	61,641	32,813	21,840
Jan. 1 to July 31....	565,919	422,205	184,577	162,852
Elgin Joliet & E. a.. July	150,192	155,113	56,762	72,848
Jan. 1 to July 31....	1,141,896	1,017,777	450,114	426,675
El Paso & No'east'n. June	.....	.....	31,124	.....
Jan. 1 to June 30....	.....	.....	170,695	.....
Erie. a..... July	3,215,008	3,302,533	940,914	914,570
Jan. 1 to July 31....	21,154,226	19,749,126	4,987,796	4,506,227
Evans. & Indianap July	25,292	30,360	7,315	11,496
Jan. 1 to July 31....	182,835	195,870	47,096	63,474

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Evans. & T. H.....July	109,476	115,142	49,912	53,840
Jan. 1 to July 31....	783,818	765,548	364,962	355,086
Findlay Ft.W.& W.b.June	7,701	10,515	241	def.166
Jan. 1 to June 30....	47,283	49,059	6,556	def.5,210
July 1 to June 30....	116,226	98,995	15,945	6,135
Ft.W. & Den.City.b July	143,033	114,332	36,830	18,244
Jan. 1 to July 31....	871,427	839,727	168,757	167,051
Ft.Worth & Rio G.b.July	28,768	30,634	4,519	12,149
Jan. 1 to July 31....	257,052	265,311	71,011	96,437
Gadsden & Att. Un.Aug.	1,432	1,311	554	504
Jan. 1 to Aug. 31....	10,031	6,694	3,697	2,560
Georgia.a..... July	122,434	116,979	23,073	21,254
Jan. 1 to July 31....	947,254	892,885	264,992	249,179
Ga. & Alabama.a..June	93,236	88,519	18,382	17,009
Jan. 1 to June 30....	645,476	583,820	169,189	105,453
July 1 to June 30....	1,342,983	1,270,105	407,705	307,086
Ga. South. & Fla.a.July	99,002	92,852	28,709	27,665
Jan. 1 to July 31....	693,515	560,089	156,528	136,651
Gila Val.Globe& No.July	36,049	32,528	22,019	23,306
Jan. 1 to July 31....	228,856	248,654	133,265	172,469
Gr. Trunk of Can...July	1,753,923	1,704,026	573,286	559,815
Jan. 1 to July 31....12,163,580		11,355,467	3,965,306	3,893,436
Det. Gr. H. & Mil.July	90,032	95,891	25,306	33,545
Hocking Valley.a..July	386,874	315,783	154,845	124,494
Jan. 1 to July 31....	2,594,448	1,750,664	1,028,527	560,067
Houst. & Tex. Cent.July	261,605	212,828	53,848	def. 432
Illinois Central.a....July	2,636,890	2,381,790	399,732	612,060
Jan. 1 to July 31....18,867,893		16,096,725	4,620,127	4,720,966
Indiana Ill. & Ia.b.July	93,481	76,791	34,941	24,665
Iowa Central.b....July	165,369	196,923	19,770	70,973
Jan. 1 to July 31....	1,227,257	1,212,131	233,518	387,924
Iron Railway.b.....July	4,844	5,403	1,571	2,735
Jan. 1 to July 31....	41,134	33,004	16,031	def.15,012
Kanawha & Mich.a.July	73,404	49,963	14,329	6,599
Jan. 1 to July 31	469,700	366,206	99,425	55,073
Kan. C. Ft. S. & M.a July	468,653	414,041	158,228	127,731
Jan. 1 to July 31....	3,237,432	2,737,227	1,040,559	822,581
Kan. C. Mem. & B.a.July	133,923	104,286	25,398	20,809
Jan. 1 to July 31....	987,445	829,177	283,154	207,682
Kan. City Northw..July	32,202	27,347	7,709	5,118
Jan. 1 to July 31....	214,088	177,508	32,855	26,529
Lehigh Valley RR.a July	2,030,106	2,339,894	273,871	625,224
Jan. 1 to July 31....14,152,370		12,716,164	1,878,941	2,120,829
Dec. 1 to July 31....16,239,764		14,613,627	2,286,898	2,471,519
Lehigh V. Coal Co.a July	1,704,216	1,576,910	df.117,311	def.45,613
Jan. 1 to July 31..	10,220,481	9,534,610	df.573,604	df.305,810
Dec. 1 to July 31....12,046,548		11,317,200	df.557,394	df.388,115
Lexing'n & East.b..July	28,848	23,138	10,525	10,591
Jan. 1 to July 31....	199,265	136,820	77,127	45,971
Lou.Hen.&St.L.b.kJune	50,730	51,604	13,396	16,806
Jan. 1 to June 30....	307,747	273,916	80,336	76,844
July 1 to June 30....	631,417	532,220	196,347	151,173
Louisv. & Nashv..July	2,189,988	2,166,220	710,154	730,849
Jan. 1 to July 31....15,804,947		14,039,906	4,925,837	4,588,680
Macon & Birming..July	6,951	4,492	def.963	def.772
Jan. 1 to July 31....	47,784	35,306	def.6,977	def.4,192
Manistique ....July	10,727	9,974	2,736	1,595
Jan. 1 to July 31.	74,921	52,255	34,905	5,224
Mexican Central...July	1,339,020	1,375,920	235,135	516,247
Jan. 1 to July 31....10,318,995		8,745,355	3,375,209	2,920,020
Mex. International.July	409,042	393,908	146,103	183,730
Jan. 1 to July 31....	3,081,068	2,669,700	1,229,342	1,199,038
Mexican National..July	622,842	564,371	c 287,592	c 262,182
Jan. 1 to July 31....	4,683,068	4,039,462	c2,233,468	c1,923 792
Mexican Northern.May	56,240	66,586	26,096	27 045
Jan. 1 to May 31 ..	260,427	355,059	110,422	170,924
July 1 to May 31....	576,079	c81,6 6	225,968	333,287
Midland Term'l.....June	68,521	48,013	28,732	19,346
Dec. 1 to June 30....	430.317	303,853	197,941	130,452
Minn. & St. Louis.a.July	251,296	240,160	89,021	80,600
Jan. 1 to July 31....	1,567,195	1,499,272	581,946	510,971
M. St. P. & S. S. M...July	358,867	398,615	122,658	203,122
Jan. 1 to July 31....	2,752,689	2,310,550	1,231,981	977,370
Mo. Kan. & Texas.a.July	944,960	872,013	179,163	190,435
Jan. 1 to July 31....	6,450,108	5,954,852	1,624,330	1,449,430
Mont. & Mex. Gulf.July	105,992	109,835	22,444	36,221
Jan. 1 to July 31....	803,695	746,207	202,867	150,488
Nash. Ch. & St. L.b July	555,625	498,089	204,668	165,044
Jan. 1 to July 31....	3,788,535	3,381,369	1,306,770	948,916
Nevada Central....June	4,205	1,918	2,288	def 508
Jan. 1 to June 30. ..	16,970	10,709	6,290	def. 1,552
July 1 to June 30....	31,946	28,242	10,055	2,600
N. Y. Ont. & West.a July	452,655	422,966	155,374	154,844
Jan. 1 to July 31....	2,737,723	2,623,484	790,504	863,737
N. Y. Sus. & West.a.July	185,765	221,970	76,770	99,417
Norfolk & West'n.a.July	1,242,936	1,052,184	472,062	367,586
Jan. 1 to July 31....	8,397,546	6,938,816	3,275,267	2,179,283
Northern Central.b.July	598,515	614,115	142,632	166,432
Jan. 1 to July 31....	4,398,409	3,762,309	1,135,316	819,716
Northern Pacific.b.July	2,612,508	2,350,163	1,150,867	1,156,126
Ohio River.b.....July	124,510	98,947	35,598	42,73
Jan. 1 to July 31....	761,756	587,425	234,065	213,993
Ohio Southern.b....July	36,797	55,710	def.6,489	22,366
Jan. 1 to July 31....	439,751	401,934	133,445	132,462
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E.July	6,790,095	6,081,695	2,214,431	1,831,131
Jan. 1 to July 31	47,611,406	39,230,606	14,457,881	10,314,481
West of Pitts.& E.July	Dec. 52,900		Dec. 277,200	
Jan. 1 to July 31....	Inc.3,665,800		Inc. 512,300	
Pere Marquette.a..July	670,088	597,640	132,780	122,278
Jan. 1 to July 31....	4,513,933	4,033,652	953,653	810,240
Phila. & Erie.b.....July	519,082	499,852	205,779	168,715
Jan. 1 to July 31....	3,153,590	2,670,993	1,041,627	734,634
Phil.Wilm. & Balt.bJuly	941,778	897,478	304,934	302,034
Jan. 1 to July 31....	6,380,889	5,892,489	1,791,894	1,693,894
Nov. 1 to July 31.. .	8,292,151	7,557,651	2,441,793	2,193,293
Pitts. Char. & Y'h'y.June	18,258	18,813	7,007	6,910
Jan. 1 to June 30....	94,792	81,821	33,004	36,595
Pitts. C. C. & St.L.a.Aug.	1,610,571	1,657,575	536,400	529,860
Jan. 1 to Aug. 31....12,460,471		11,276,007	3,020,244	2,804,027
Pitts. Lisb. & West..May	4,835	3,475	1,494	1,442
Jan. 1 to May 31....	24,194	18,766	4,645	6,140
Pittsb'g & West'n.b.July	330,964	311,328	134,858	103,691
Jan. 1 to July 31....	2,318,595	1,916,879	908,962	682,009
Reading Company—				
Phila. & Read'g.b.July	2,139,748	1,998,364	729,416	719,794
Coal & Iron Co.b.July	2,097,001	2,300,068	def.26,138	174,770
Total both Co.'s.bJuly	4,236,749	4,298,432	703,278	894,564
Reading Co.b.....July	.....	.....	24,754	24,221
Total all Comp's.bJuly	.....	.....	728,032	918,785
Rich. Fred. & Pot..July	84,495	76,149	36,326	35,095
Jan. 1 to July 31....	628,848	558,323	260,573	211,868
Rio Grande Junct..July	50,726	42,833	f15,218	f12,850
Jan. 1 to July 31....	293,865	217,783	f88,159	f65,320
Dec. 1 to July 31....	334,984	249,835	f100,496	f74,951
Rio Grande South..bJuly	46,165	33,499	20,092	13,687
Jan. 1 to July 31....	298,792	259,149	129,475	120,099
Rio Grande West.b.July	390,973	335,227	115,900	155,632
Jan. 1 to July 31....	2,640,225	1,961,470	955,290	775,240
St Jos. & Gd. Isl.a.July	109,466	132,078	35,233	41,810
Jan. 1 to July 31....	752,856	740,305	153,577	155,642
St. Louis & San Fr.b.July	712,433	561,945	294,632	193,798
Jan. 1 to July 31....	4,541,225	4,082,231	1,782,818	1,544,826
St.Louis So'west..b.July	467,835	428,143	*161,122	*101.911
Jan. 1 to July 31....	3,153,192	3,050,870	*979,445	*837,610
San Ant.&Aran.P.bMay	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
San Fr. & N. Pac.a.Aug.	100,947	97,082	45,301	46,706
Jan. 1 to Aug. 31....	629,576	611,079	189,336	200,603
July 1 to Aug. 31....	204,573	196,727	95,352	92,085
Santa Fe Pres.& Ph.June	80,783	80,246	40,728	44,543
Jan. 1 to June 30....	507,771	443,665	278,318	210,719
July 1 to June 30....	989,920	875,288	554,336	419,946
Sav. Fla. & West..b.June	416,063	375,096	175,000	205,237
Jan. 1 to June 30 ..	2,403,892	1,940,343	739,644	506,002
July 1 to June 30....	4,491,760	3,992,196	1,289,106	1,022,677
Silv.Sp.Ocala & G.bJune	20,617	28,316	2,674	18,438
Jan. 1 to June 30....	142,929	161,536	74,384	100,935
July 1 to June 30 ...	281,601	300,939	156,159	182,058
South. Mo. & Ark..Aug.	16,531	12,673	7,730	1,447
Jan. 1 to Aug. 31....	116,468	78,287	46,578	.....
Southern Pacific.bJuly	5,353,453	4,948,489	1,992 989	1,756,323
Jan. 1 to July 31....35,331,311		32,520,013	11,480.661	11,050,865
Central Pacific.b.July	1,746,111	1,580,443	780,165	692,479
Gal.Har.&SanA.bJuly	486,774	458,288	63,064	80,322
Louisiana West.b.July	107,485	95,850	29,096	27,208
M'g'n'sLa.&Tex.bJuly	449,229	483,469	77,888	118,959
N. Y. Tex. & M.b.July	17,710	19,502	4,850	2,886
Texas & N. Orl.b.July	173,563	145,767	53,378	54,546
So. Pac. of Cal.b.July	1,466,041	1,407,492	626,954	530,190
So. Pac. of Ariz.b.July	274,662	244,486	129,535	76,473
So. Pac. of N. M.b.July	147,839	150,358	84,191	84,702
Southern Railw'y.a July	2,530,351	2,279,165	643,105	659,528
Jan. 1 to July 31..	17,829,097	15,723,231	4,614,927	4,519,075
S ony Cl. & C. M.b..June	3,408	4,807	def.1,775	2,572
Jan. 1 to June 30....	10,482	11,234	def.4,817	635
July 1 to June 30....	40,702	39,371	9,446	16,088
Texas Central.a.... June	24,136	20,769	5,520	2,605
Jan. 1 to June 30....	155,832	130,391	36,333	27,585
Toledo & O. Cent.a.July	211,251	168,886	59,391	57,934
Jan. 1 to July 31....	1,433,431	1,068,305	424,988	297,357
Tol.Peoria & West.bAug.	98,808	98,301	27,020	26,508
Jan. 1 to Aug. 31....	714,595	644,159	177,659	174,593
July 1 to Aug. 31....	201,209	185,301	56,407	49,446
Tol. St. L. & K. C.a.Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
nion Pac.a.....July	2,166,068	1,850,223	935,662	788,166
Jan. 1 to July 31....12,697,893		11,146,407	5,104,952	4,274,146
Oreg. RR. & Nav.a July	626,687	586,455	251,380	275,718
Oreg. Short Line.a July	783,459	674,268	405.827	334,984
Total .....aJuly	3,576,214	3,110,946	1,592,869	1,398,868
Wabash.b..... July	1,350,105	1,273,185	350,708	304,084
Jan. 1 to July 31....	9,141,437	8,268,037	2,361,800	2,301,753
W. Jersey & Seash.b July	465,581	412,781	177,962	168,462
Jan. 1 to July 31	1,866,733	1,637,033	461,994	439,494
West of Alabama.b.July	51,990	48,145	16,885	16,101
Jan. 1 to July 31...	416,372	371,438	133,785	129,626
West.N.Y.& Penn.bJune	326,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,729,376	1,598,199	228,315	482,122
July 1 to June 30....	3,803,587	3,291,412	914,072	1,018,467
W. Va. C. & Pitts.. Aug.	95,690	87,875	41,591	31,629
July 1 to Aug. 31....	191,335	167,991	83,358	61,367
Wheel. & L. Erie.b.July	220,398	150,298	65,944	54,069
Wisconsin Central bJuly	450,205	499,490	163,171	204,157
Jan. 1 to July 31....	3,050,264	2,998,942	956,714	1,150,202
Wrightsv. & Tenn. July	11,373	10,734	2,866	2,472
Jan. 1 to July 31....	90,967	72,850	25,188	18,135
Yazoo & Miss. Val.a.July	316,711	321,463	50,182	73,647
Jan. 1 to July 31....	2,630,151	2,473,724	640,631	630,090
York Southern.b...July	7,564	6,860	1,263	2,159
Jan. 1 to July 31....	50,338	44,060	14,030	12,284

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $104,632, against $106,785 last year, and from January 1 to July 31 $955,144, against $915,578. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

f Thirty per cent of gross earnings.

g After allowing for other income received net for June was $67,901, against $77,084, and from July 1 to June 30, 1900, was $632,100, against $614,179.

h Figures for July, 1900 and 1899, include operations of the San Francisco & San Joaquin Valley Ry.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k June, 1900, estimated.

† For July, 1900, taxes and rentals amounted to $163,274, against $154,649, after deducting which net for July, 1900, was $1,159,197, against $825,462.

* After allowing for expenditures for betterments, net in July, 1900, was $130,438, against $76,108 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas...Aug.	.....	.....	2,474	2,477
Jan. 1 to Aug. 31....	.....	.....	21,216	21,254
May 1 to Aug. 31....	.....	.....	7,972	7,651
Buffalo Gas Co.... Aug.	.....	.....	11,727	12,416
Jan. 1 to Aug. 31....	.....	.....	161.965	169,392
Oct. 1 to Aug. 31....	.....	.....	265,265	.....
Color'do Fuel&Iron.July	.....	.....	229,800	77,600
Consol. Gas Co.,N.J.Aug.	.....	.....	16,911	15,148
Jan. 1 to Aug. 31....	.....	.....	43,510	39,687
Denver Gas & Elec.Aug.	.....	.....	22,549	23,423
Jan. 1 to Aug. 31....	.....	.....	214,474	232,511
Mar. 1 to Aug. 31....	.....	.....	137,677	158,143
Detroit City Gas....Aug.	.....	.....	18,887	17,625
Jan. 1 to Aug. 31...	.....	.....	299,169	244,993
Gas & Electric Co. of Bergen County.a—				
June 1 to Aug. 31....	52,230	36,762	19,739	15,703
Gd. Rap. Gas-L. Co.Aug.	.....	.....	11,497	11,494
Jan. 1 to Aug. 31....	.....	.....	102,689	94,444
Jackson Gas-L. Co.Aug.	.....	.....	1,764	2,148
Jan. 1 to Aug. 31....	.....	.....	17,316	16,399
Mar. 1 to Aug. 31....	.....	.....	11,571	11,550
Laclede Gas-L. Co..Aug.	.....	.....	59,951	72,364
Jan. 1 to Aug. 31....	.....	.....	593,908	605,698
Lowell Elec. Lt. Co.July	13,089	10,698	3,684	2,833
Jan. 1 to July 31....	95,082	77,851	32,731	28,872
Madison Gas & Elec.Aug.	.....	.....	3,231	2,574
Jan. 1 to Aug. 31....	.....	.....	33,724	30,018
Apr. 1 to Aug. 31 ..	.....	.....	18,550	14,946
Mexican Telephone.July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
Pacific Coast Co.a.July	525,872	460,008	139,602	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail.....July	273,874	298,793	†19,217	†91,400
Jan. 1 to July 31....	2,216,694	2,114,096	488,405	569,588
May 1 to July 31....	886,736	896,080	†170,257	†230,754
St. Joseph Gas L.Co.Aug.	.....	.....	5,472	5,118
Jan. 1 to Aug. 31....	.....	.....	47,860	43,639
July 1 to Aug. 31....	.....	.....	9,645	8,535
St. Paul Gas-Lt. Co..Aug.	.....	.....	21,693	20,494
Jan. 1 to Aug. 31....	.....	.....	173,392	171,901
Tenn. Coal I. & RR.Aug.	.....	.....	104,209	168,240
Jan. 1 to Aug. 31 ..	.....	.....	2,022,141	795,314
Trenton Gas & Ele. July	18.038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....
Western Gas Co.—				
Milw'ee Gas-L. Co.Aug.	.....	.....	35,802	35,115
Jan. 1 to Aug. 31....	.....	.....	334,101	308,877

† After deducting "reserve fund for repairs of steamers" there was a deficit in July, 1900, of $9,898, against a surplus of $62,285 in 1899, and from May 1 to July 31, 1900, there was a surplus of $82,912, against $143,409 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Philadelphia Company.

	August. 1900. $	August. 1899. $	Jan. 1 to Aug. 31. 1900. $	Jan. 1 to Aug. 31. 1899 $
Gross earnings	126,189	117,070	1,691,522	1,195,532
Operating expenses and taxes.	160,969	108,912	871,347	690,935
Net earnings fr'm opera't'n.	df.34,780	sr.8,158	820,175	504,597
Other income†	60,862	43,626	304,899	211,574
Total earn'gs & other inc.	26,082	51,784	1,125,074	716,171
Deductions from income *	cr.4,981	2,541	198,146	190,220
Total income	31,063	49,243	926,928	525,951
Interest on funded debt.	17,188	16,667	137,500	100,000
Dividends on preferred stock.	16,625	16,488	133,251	99,821
	33,813	33,155	270,751	199,821
Net income of company	def. 2,750	sr.16,088	656,177	326,130
Affiliated Companies‡—				
Net income.	15,368	18,309	466,751	401,209
Proportion to others than Philadelphia Co.	def.355	20,714	5,962	210,137
Phil. Co.'s int. in net income.	15,723	def.2,405	460,789	191,072

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co. Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Chic. Burl. & Quincy July	[825,000	815,818	492,454	543,915
Chic. & E. Illinois..July	130,456	127,641	*79,373	*105,877
Chic. R. Isl. & Pac..July	313,000	325,628	486,259	395,708
Apr. 1 to July 31....	1,252,000	1,302,511	1,022,799	793,097
Choc. Okla. & Gulf.July	43,560	21,500	61,351	27,196
Nov. 1 to July 31. .	221,885	193,500	458,398	321,100
Clev. Cin. Ch. & St. L. July	239,501	233,351	116,748	107,149
Peoria & Eastern. July	33,750	36,250	7,725	7,379
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	228,500	219,452	163,572
Den. & R. Grande...July	203,910	198,743	‡165,653	‡119,849
Hocking Valley.....July	72,283	63,070	*82,578	61,424
Kanawha & Mich.. July	10,637	8,405	*4,259	*def.1,239
Kan. C. Ft. S. & M..July	122,709	116,588	35,519	11,143
Kan. C. Mem. & Bir July	15,330	16,240	10,068	4,569
Mo. Kan. & Texas..July	289,288	286,767	df.110,125	def.96 332
Nashv. Chat. & St. L. July	145,358	135,601	59,310	29,443
Norfolk & Western. July	185,983	190,600	286,079	176,986
Pere Marquette....July	110,293	109,807	22,487	12,471
Jan. 1 to July 31....	765,019	753,891	188,634	56,349
Pitts. C. C. & St. L. Aug.	262,117	266,400	274,283	263,460
Jan. 1 to Aug. 31....	2,326,034	2,049,205	694,210	754,822
Reading—				
All companies... July	787,000	762,545	def.58,968	156,240
Rio Grande Junct'n. July	7,708	7,708	7,510	5,142
Dec. 1 to July 31....	61,667	61,667	38,829	13,284
Rio Grande South..July	17,833	17,833	2,259	def.4,146
St. Jos. & Gr. Isl'd..July	8,750	8,750	26,483	33,060
San Fran. & No. Pac Aug.	22,862	22,958	22,439	23,748
July 1 to Aug. 31....	45,725	45,916	49,627	46,169
Toledo & Ohio Cen..July	32,095	33,722	*27,313	24,212
Tol. Peo. & West...Aug.	22,757	22,235	4,263	4,273
July 1 to Aug. 31....	45,518	44,473	10,889	4,973
W. Va. Cen. & Pitts Aug.	23,214	26,067	18,377	5,562
July 1 to Aug. 31....	46,866	50,608	36,492	10,759
Wisconsin Central..July	137,365	133,892	26,835	71,136

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in July, 1900, and the same amount in July, 1899, the surplus is $150,653, against $104,849 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Tenn. Coal I. & RR.Aug.	54,777	46,563	49 432	121,677
Jan. 1 to Aug. 31....	438,215	372,504	1,583,926	422,810
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34 375	.....	6,122	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,218
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	July.....	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	August....	682,816	672,050	4,864,995	4,763,592
Cin. Newp. & Cov....	August....	72,974	70,115	515,620	464,410
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,650	15,418
Cleveland Electric..	August....	†182 940	†47,423	1,326,104	967,769
Cleve. Painsv. & E...	July.....	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	August....	85,912	.....	637,202	.....
Consol. Trac. (Pitts.)	August....	240,935	228,441	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns'St. Ry.	2d wk Sept	31,719	26,144	1,086,329	945,360
Detroit Elec. Ry....	2d wk Sept	10,422	8,732	383,102	304,236
Detroit Ft. Wayne & Belle Isle.....	2d wk Sept	4,801	4,328	166,157	144,135
Total of all.....	2d wk Sept	46,942	39,204	1,635,588	1,393,731
Det. Roch. Ro. & L.O.	17 da. Sept.	4,110	.....	.....	.....
Duluth St. Ry.....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	August....	27,335	30,490	173,930	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	July.....	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	4,292	3,889	30,236	24,843
Internat'l Traction— (Buffalo).....	July.....	241.557	234.633	1,462,870	1,352,701

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Interstate Consol. of North Attleboro....	May.....	14 315	12 365	66,802	54,953
Johnstown Pass. Ry.	August....	15,861	13.648	118.673	96,177
Kingston City Ry....	August....	9,147	8,947	47,015	46,652
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23 131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain St. Railway..	July.....	8,350	9,336	57,248	54,198
Lorain & Cleve.....	July.....	11,900	11 468	53.820	51.407
Mass. Elec. Co.'s.....	July.....	626.000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	August....	121,609	105,509	1,042,642	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	119881	7,108,431	6,520,686
Montreal Street Ry..	July.....	171,332	154,048	1,010.399	949,646
Muscatine St. Ry....	August....	5.978	5,652	44,400	38,984
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	August....	16,397	18,194	99,375	95,329
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April.....	109.404	108.123	439.451	434.929
Northern Ohio Tract.	July.....	42,992	36,649	231,835	200,136
Norwalk Tramway..	August....	12,386	11,769	.....	.....
Ogdensburg St. Ry..	August....	2,353	2,892	14 049	14 692
Olean St. Ry.....	June.....	5,060	4 233	23,686	21,371
Omaha & Coun. Bluff Ry. & Bridge.....	July.....	25,722	22,596	128,098	109,093
Philadelphia Comp'y	August....	126,189	117 070	1,691,522	1,195,532
Pottsv'e Union Trac.	August....	16,389	16,028	96,044	86,671
Richmond Traction..	August....	18 133	15.350	136,183	112,273
Sacramento Electric Gas & Ry.....	July.....	30,387	25,966	210,549	177,551
Scranton Railway...	August....	*57,647	*52,351	353,892	321,770
Seattle Electric Co...	July.....	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	August....	30,202	27,002	188,056	151,467
Staten Island Elec...	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	August....	138,927	123,283	949,666	839.975
Twin City Rap. Tran.	July.....	249,842	225,390	1,575,641	1,376,745
Union (N. Bedford)..	August....	28,686	25,168	169,825	150,272
United P. & Transp..	August....	*Inc.* 23	373	*Inc.* 180	298
United Traction— Albany City	August....	119,624	112,597	877,083	834,282
United Tract. (Pitts.)	August....	162,155	150,980	1,245,364	1,096,468
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alton Ry. Gas & Elect.— Oct. 1 to May 31 ...	67,515	51,052	31,293	25,295
Amsterdam St Ry. b Apr.	4.465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Po b. June	44,928	44.396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Ballston Terminal.. May	2,906	.....	1,430	.....
Binghamton St. Ry. July	19,875	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,085	30,328
Chic. & Milw. Elec July	18,378	6,553	13,232	3,101
Jan. 1 to July 31 ..	71,565	26,140	40,327	7,088
Cin. Newp. & Cov. b July	72,704	68,704	‡41,569	‡44.499
Jan. 1 to July 31....	434,962	394,296	‡254,034	‡228,489
City Elec (Rome, Ga.) July	3,447	2,848	462	939
Jan. 1 to July 31....	22,650	15,418	4,393	3,448
Cleveland Elec. a d Aug.	182,940	47,423	89,582	def.5.781
Jan. 1 to Aug. 31 ...	1,326,104	967,769	596,666	336,903
Clev. Painesv. & E. July	16,605	14,531	11,057	6,903
Jan. 1 to July 31....	74,853	65,154	35,714	21,376
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Aug.	85,912	.....	42,556	.....
Jan. 1 to Aug. 31....	637,202	.....	322,356	.....
Oct. 1 to Aug. 31....	864,294	.....	438,986	.....
Cons. Tr. (Pittsb.). b. Aug.	240,935	228,441	131,803	122,643
Apr. 1 to Aug. 31. ..	1,227,856	1,095,531	643,350	533,751
Denver City Tr'mw July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Detroit Cit's' St. Ry. July	141,904	144,739	83,521	77,665
Jan. 1 to July 31....	863,669	759,615	455,439	364,968
Detroit Elec. Ry.. July	43,806	38,433	11,883	14,433
Jan. 1 to July 31....	312,604	244,963	92,471	85,126
Det. Ft. W. & B. I.. July	19,944	19,917	6,297	8,962
Jan. 1 to July 31....	132,174	115,458	39,582	47,516
Total of all..... July	205,654	203,089	101,701	101,060
Jan. 1 to July 31....	1,308,447	1,120,036	587,492	497,610
Duluth Street Ry .. June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	62,478	46,212
July 1 to June 30 .	266,956	215,858	127,330	102,199
Easton Cons. Elec. b Aug.	27,335	30,490	15,521	14,651
Jan. 1 to Aug. 31....	173,930	....	80,229	.....
July 1 to Aug. 31....	54,778	59,901	30,947	28,901
Galveston City Ry.. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Grand Rapids Ry... June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Harrisb'g Tract'n... July	35,938	34,551	17,412	15,702
Jan. 1 to July 31....	195,805	174,786	79,374	63,332
Herkimer Mohawk Ilion & Frank. El. Ry. July	4,292	3,889	1,601	1,405
Jan. 1 to July 31....	30,236	24,843	9,149	11,746
Inter-State Con. St. Ry.— No. Attleb. Mass.. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66.802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Johnstown Pass. Ry. Aug.	15,861	13,648	8,852	8,349
Jan. 1 to Aug. 31....	118,673	96,177	64,709	51,746
Lehigh Traction..a. Aug.	11,743	10,177	7,620	6,090
Jan. 1 to Aug. 31....	76,409	69,622	38,195	26,781
Lima Ry. (Ohio) June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry. July	11,900	11,468	7,597	7,826
Jan. 1 to July 31 ...	53,820	51,407	28,868	28,085
Newburg Electric. June	9,828	8,997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15,499	11,127
July 1 to June 30....	93,454	86,966	42,488	37,609
New Castle Tract.. Aug.	16,397	18,194	8,542	10,881
Jan. 1 to Aug. 31....	99,375	95,329	37,963	33,010
New London St. Ry. July	10,493	8,734	5,507	4,819
Jan. 1 to July 31....	32,041	30,977	8,448	8,800
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Northern Ohio Trac July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	58,961
Norwalk Tramway. Aug.	12,386	11,769	7,281	6,174
Olean Street Ry....June	5,060	4,233	2,663	1,043
Jan. 1 to June 30....	23,686	21,371	10,514	8,890
Omaha & Council Bluffs Ry. & Bridge July	25,722	22,596	16,608	13,845
Jan. 1 to July 31 ...	128,098	109,093	65,995	48,348
Pottsville Un. Trac. Aug.	16,389	16,028	8,729	6,824
Jan. 1 to Aug. 31....	96,044	86,671	45,004	38,871
Richmond Trac'n... Aug.	18,133	15,350	7,837	6,777
Jan. 1 to Aug. 31....	136,183	112,273	65,084	49,291
July 1 to Aug. 31....	182,330	149,472	84,502	65,326
Sacramento Electric Gas & Railway Co .... July	30,387	25,966	16,872	14,721
Jan. 1 to July 31....	210,549	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,206	102,496	84,390
Scranton Railway †. Aug.	57,647	52,351	27,712	25,087
Jan. 1 to Aug. 31....	353,892	321,770	157,849	148,443
July 1 to Aug. 31	116,843	106,130	55,507	50,894
Seattle Elec. Co....July	97,389	78,206	27,612	29,913
Jan. 1 to July 31....	595,452	456,570	141,260	123,180
So. Light & Tract...July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	43,132	47,081
South. Ohio Tract . Aug.	30,202	27,002	14,997	13,664
Jan. 1 to Aug. 31....	188,056	151,467	89,168	58,998
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec.....May	18,154	18,869	4,591	6,421
Jan. 1 to May 31....	67,176	67,016	7,209	6,090
July 1 to May 31....	181,858	182,864	38,237	49,039
Tacoma Ry. & Power— Jan. 1 to Apr. 30 ..	86,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b July	249,842	225,390	129,332	121,072
Jan. 1 to July 31....	1,575,641	1,376,745	807,434	719,542
United Trac. (Pitts.) Aug.	162,155	150,980	74,921	74,880
July 1 to Aug. 31....	334,989	312,455	145,958	158,210
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry. a..... Aug.	8,618	8,103	5,133	4,259
Jan. 1 to Aug. 31....	46,137	44,420	16,863	11,245

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike in 1899.

‡ Taxes and tolls in July, 1900, were $12,479, against $12,062, and from Jan. 1 to July 31 $86,531, against $83,435. After deducting these items the net in July, 1900, was $29,090, against $32,437, and from Jan. 1 to July 31, $167,503, against $145,054.

† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlanta Ry. & Pow. June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Cleveland Electric. Aug.	19,358	18,389	70,224	def.24,170
Cons. Trac. (Pittsb.) Aug.	64,406	64,103	†95,382	†86,601
Apr. 1 to Aug. 31....	308,061	302,072	†476,978	†370,272
Denv'r City Tramw. July	31,780	30,320	27,246	10,222
Mar. 1 to July 31....	155,282	125,194	82,949	39,305
Easton Cons. Elect. Aug.	7,351	7,457	8,170	7,194
July 1 to Aug. 31....	17,779	16,682	13,168	12,219
Sacramento Electric Gas & Railway Co.... July	8,944	9,196	7,928	5.525
Feb. 1 to July 31....	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61,531	55,102
Jan. 1 to July 31....	490,466	471,104	316,968	248,438

* After allowing for other income received.

† These figures include other income. After deducting $86,475 for interest on funded debt and dividends on preferred stock in August, 1900, and $74,887 in 1899, there is a surplus of $8,907 this year, against $11,714 last year. From April 1 to August 31, 1900, interest and dividends were $432,648, against $374,379 in 1899, leaving a surplus this year of $44,330, against a deficit last year of $4,107.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 21. All reports published during the first half of 1900 will be found in the general index in the CHRONICLE of June 29, where the same are designated by heavy type.

This index does *not* include reports in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1900.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 605 to 609, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Av'ge mileage oper.	7,341	7,033	6,936	6,899
Equipment—				
Locomotives	1,152	1,083	1,036	953
Passenger cars	665	649	634	622
Freight cars	28,042	28,486	28,698	26,776
Miscellaneous cars	688	647	625	544
Operations—				
Passengers carried	4,811,466	4,255,922	4,601,078	3,536,968
Pass's car. 1 mile	412,937,134	356,783,683	325,650,304	243,052,426
Rate per pass. per m.	2·261 cts.	2·278 cts.	2·256 cts.	2·293 cts.
Freight (tons) carr'd	9,893,018	8,924,678	9,979,510	8,207,32?
F'ght (tons) car. 1 m.*	3,454,591	2,893,011	2,779,555	2,062,483
Rate per ton p. mile.	0·976 cts.	1·019 cts.	1·029 cts.	1·070 cts.
Earnings—				
Freight	$33,729,333	$29,492,587	$28,588,717	$22,067,687
Passenger	9,334,662	8,126,142	7,347,362	5,574,288
Mail and express	2,570,196	2,424,350	2,207,889	1,870,548
Miscellaneous	597,887	470,420	1,070,133	1,108,707
Total	$46,232,078	40,513,499	$39,214,101	$30,621,230
Expenses—				
Maint. of road, &c.	$6,354,372	$7,672,108	$8,281,398	$6,282,923
Maint'ce of equip't.	5,267,832	4,810,796	4,659,278	3,443,885
Trans'n and traffic	14,736,147	14,035,793	14,468,015	12,036,786
General expenses	1,163,148	1,087,995	1,097,645	1,103,595
Total	$27,521,499	$27,606,681	$28,506,336	$22,867,189
Net earnings	$18,710,579	$12,906,818	$10,707,765	$7,754,041
P. c. of op. ex. to earn.	59·53	68·14	72·69	74·68

* 000s omitted.

INCOME ACCOUNT.

Receipts—	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings	$18,710,579	$12,90?,818	$10,707,765	$7,754,041
Income from invest.	198,169	145,935	104,029	125,701
Miscellaneous	68,651	103,500	77,999	128,798
Total	$18,977,399	$13,156,253	$10,889,793	$8,008,540
Deduct—				
Rental of tracks, &c.	$282,692	$208,560	$295,541	$282,021
Rental of Moj. Div.	.....	.....	.....	232,430
Taxes	1,543,602	1,460,650	1,420,123	1,363,533
Interest on bonds	5,291,327	5,188,132	4,992,148	4,608,858
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	1,540,380
Dividends on pref.†	3,139,556	1,141,657	.....	.....
Rate per cent	(2¾)	(1)	.....	.....
Miscellaneous	66,634	57,072	291,554	69,252
Total	$12,377,651	$10,109,911	$9,053,204	$8,096,474
Balance, surplus	$6,599,738	$3,046,342	$1,836,589	def. $87,934

† Dividend No. 4 on pref., 2½% ($2,854,345), was paid in Aug., 1900.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $	1898. $
Railroad, franchises, etc., including stocks, bonds, etc.	399,001,474	394,727,630	389,308,060
New acquisit'ns, RRs. & term's.	3,733,624	880,088	.....
Cash, etc., in trust for red. of equipment bonds, Series A	267,670	293,670	307,670
Expenditures for improvem'ts	3,309,870	3,121,065	2,563,759
Expenditures for extensions	30,140	209,378	162,268
Expenditures for equipment	1,112,702	589,283	135,757
Company's securities on hand.	2,772,389	2,531,732	2,037,734
Other securities on hand	503,227	605,178	385,622
Dep. und. Art. 5 of Gen. Mort.	.....	21,525	47,675
Materials and supplies	2,482,277	2,860,778	2,000,721
Traffic balances	894,672	712,174	660,354
Agents and conductors	271,646	207,811	202,431
U. S. Government	406,629	374,328	439,064
Insurance prepaid	15,259	17,415	.....
Miscellaneous	2,778,788	1,905,740	1,585'115
Collateral loans	.....	.....	250'000
Cash on hand and in bank	7,104,905	5,530,208	2,587'744
Prior accounts in liquidation	7,697	15,592	52,237
Total assets	424,692,969	414,603,595	402,726,211
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEM'NT)	188,238,710	184,458,710	174,938,710
Rolling stock replacem't fund.	432,140	485,072	198,002
Rail renewal fund	79,600	.....	240,054
Accrued taxes not due	763,068	736,295	732,607
Interest accrued not yet due	3,372,040	3,350,778	1,210,877
Coupons not presented	201,380	179,250	179,380
Pay-rolls	1,554,938	1,557,781	1,727,271
Audited vouchers	1,735,468	1,451,738	1,543,389
Traffic balances	1,067,917	985,878	839,937
Miscellaneous	784,020	408,125	570,318
Prior accounts in liquidation	269,538	366,946	403,490
Profit & loss account (surplus)	9,994,620	4,414,492	3,942,646
Total liabilities	424,692,969	414,603,595	402,726,211

—V. 71, p. 232, 235.

Northern Pacific Railway Company.

(Report for the year ending June 30, 1900.)

The text of the annual report will be published at much length next week. Results for the last two years follow:

	1899-'00.	1898-'99.	*Inc. or Dec.*
Gross earnings	$30,021,318	$26,048,674	*I.* $3,972,644
Operat'g expens.	14,394,628	12,349,452	*I.* 2,045,176
Net earnings	$15,626,689	$13,699,222	*I.* $1,927,467
Less taxes	850,590	750,133	*I.* 100,457
Leaving	$14,776,099	$12,949,088	*I.* $1,827,011
Dividends and interest received	685,521	1,001,607	*D.* $316,086
Total net income.	$15,461,621	$13,950,695	*I.* $1,510,925
Deduct—			
Interest on bonds	$5,864,950	$6,079,273	*D.* $214,323
Rental of leased lines	112,852	61,520	*I.* 51,332
Dividends on preferred stock	(4%) 3,000,000	(4%) 3,000,000	.....
Dividends on common stock	(3%) 2,400,000	(2%) 1,600,000	*I.* 800,000
Total.	$11,377,802	$10,740,793	*I.* $637,008
Surplus for year	$4,033,819	$3,209,902	*I.* $873,917
Surplus from preceding year	1,420,986	387,703	*I.* 1,033,283
Total surplus	$5,504,805	$3,597,605	*I.* $1,907,200
Appropriated for additions and betterments of existing lines, etc.	3,000,000	2,176,619	*I.* 823,381
Net surplus	$2,504,805	$1,420,986	*I.* $1,083,819

—V. 71, p. 544, 342.

Chicago Indianapolis & Louisville Railway Company.

(Report for the fiscal year ending June 30, 1900.)

President and General Manager William H. McDoel says:

General Results.—The gross earnings for the year amount to $4,177,888, being the largest in the history of the road, exceeding those of the previous year by $676,767. There was an increase in operating expenses and taxes of $273,255, leaving an increase in net earnings of $403,512. The tonnage per train was 291·38, as against 268·47 tons for 1899 and 230·07 tons for 1898, an increase of 8·53 per cent over 1899 and 26·65 per cent over 1898. This increase is accounted for in part by the reduced grade secured through the Indiana Stone RR., a cut-off 10 miles in length opened last September, and the heavier equipment acquired.

The earnings per passenger train mile, including mail and express, were $1 08, against 98·43 cents in 1899; per freight train mile $2 20, against $2 01 in 1898-99. The gross earnings per mile of road were $7,782, against $6,539; net earnings, $2,886, against $2,141.

Physical Condition.—The following facts are of interest:

There was purchased during the year 3,185 tons of 75-lb. per yard steel rail at a cost of $110,265, and there was laid 32½ miles. Of the 509 miles of road, 152 miles are now 75 lb. steel, 153 miles 67-lb., 104 miles 60-lb, 41 miles 56-lb. and 58 miles 52-lb. During the year 224,036 first-class cross-ties were purchased; 55 miles of track were ballasted with gravel and cinders at a cost of $32,493, of which $7,730 was charged to improvements, and the remainder $24,762, to operating expenses. The ballasted track includes 52 miles stone, 30 miles cinder, 320 miles gravel and 116 miles earth.

Two hundred new flat cars and 200 new box cars were purchased at a cost, including deferred payments, of $201,066. These cars were placed in "car trust 1899," and the monthly payments are charged in operating expenses. Four new freight and two new passenger locomotives were purchased at a cost of $94,346. All the equipment used in inter-State commerce is now supplied with air-brakes and automatic couplers, as required by law.

Kentucky & Indiana Bridge.—This company, together with the Southern Railway Co. and the Baltimore & Ohio Southwestern RR. Co., has acquired the entire property formerly belonging to the K. & I. Bridge Co., each company owning one-third of it. This affords us abundant yard room in Louisville, and facilitates our entrance into that city.

Beattyville Bond Case.—The Master appointed to take testimony in the Beattyville bond suit, so called, made a report to the United States Circuit Court favorable to this company on all the points at issue. On final hearing the Court in an exhaustive opinion confirmed every contention of this company. The right to appeal from this decision lies to the United States Court of Appeals.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	546	537	535	535
Operations—				
Passengers carried..	1,095,024	1,005,200	914,345	850,248
Pass. car'd 1 mile...	49,340,980	46,636,848	40,975,547	34,281,876
Rate per pass. per m.	1·989 cts.	1·864 cts.	1·921 cts.	2·034 cts.
Freight (tons) car'd.	2,526,710	2,154,430	1,998,039	1,634,468
Ft. (tons) car'd 1 m.	365,542,422	318,005,985	304,304,920	231,858,540
Rate per ton per m..	0·757 cts.	0·747 cts.	0·750 cts.	0·839 cts.
Earnings—	$	$	$	$
Passengers	981,593	869,263	787,322	697,428
Freight	2,917,123	2,375,351	2,281,294	1,944,489
Mail, exp. and misc.	279,172	256,506	255,055	260,843
Total earnings..	4,177,888	3,501,120	3,323,671	2,902,760
Expenses—				
Maint. of way, &c...	531,845	440,796	428,353	375,626
Maint. of equipm't..	517,199	431,813	453,064	307,623
Transportation	1,126,555	1,031,030	1,040,016	960,539
General	268,100	266,651	258,727	231,117
Taxes	184,507	184,660	175,908	167,533
Total	2,628,206	2,354,950	2,356,008	2,042,438
Net earnings	1,549,683	1,146,170	967,663	860,322
P. c. of exp. to earns.	62·91	67·26	70·89	70·36

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings	1,549,683	1,146,170	967,663	860,322
Dividends, etc	109,787	86,687	75,038	74,400
Total	1,659,470	1,232,857	1,042,701	934,722
Disbursements—				
Interest on bonds...	761,950	752,700	745,450	775,450
Rentals	210,839	205,409	208,122	224,405
Int'st and discount..	.....	.....	.....	9,929
Total	972,789	958,109	953,572	1,009,784
Balance	sur. 686,681	sur. 274,748	sur. 89,129	def. 75,062

NOTE.—A dividend of 1 per cent ($50 000) on the preferred stock was paid March 30, 1899, and a semi-annual dividend of 2 per cent ($100,000) is payable Oct. 15, 1900.

GENERAL BALANCE SHEET, CONDENSED, JUNE 30.

Assets—	1900. $	1899. $	*Liabilities—*	1900. $	1899. $
Road and equip.	27,671,716	27,670,891	Stock (see INVESTORS' SUP'M'NT).	15,500,000	15,500,000
Car trusts	226,000	103,787	Bds. (see IN. SUP.)	13,242,000	13,242,000
Stocks and bonds.	1,809,715	1,550,716	Coupons matured	319,445	317,350
Materials & sup..	336,713	191,740	Bond int. accr'd..	57,500	57,500
Cash on hand	89,920	76,251	P'y-roll ch'cks iss.	153,231	144,469
Coupon account..	319,445	317,350	Roads, ind. & cos.,	51,109	53,232
Agents & cond's..	173,206	151,378	Accounts payable	352,233	391,627
Roads, ind. & cos.	187,539	165,330	Car trust notes...	280,690	103,787
Proc'ds ref. b'nds	207,567	63,447	Replac't acc'ts....	225,572	192,534
Ref. 5% gold bnds	.....	65,000	Miscellaneous....	161,641	93,359
Impr'vem'ts 1899.	150,570	.....	Profi. and loss....	966,149	208,644
Miscellaneous ...	137,180	18,614			
Total	31,309,569	30,374,504	Total	31,309,569	30,374,504

-V. 71, p. 437, 181.

Colorado & Southern Railway.

(Report for the fiscal year ended June 30, 1900.)

President Frank Trumbull says in substance:

General Results.—This company took possession of its properties at midnight, Jan. 11th, 1899, but to simplify accounting the income commencing with Jan. 1st, 1899, was recorded on the company's books. Comparison with previous years cannot be made, owing to change in mileage. The net earnings for the year were unfavorably affected by increased prices of all kinds of material and by interruption of traffic caused by the breaking of the Goose Creek dam of the Denver Union Water Co. on the 3rd of May, 1900. This disaster wrecked a large part of 6 miles of road, causing suspension until May 28th of most of the traffic of the Leadville and Gunnison divisions just at a time when the mines at Leadville and other places were at a maximum of activity.

Financial.—The company received from the purchasing committee and the receiver available assets, in addition to road, etc., aggregating $1,766,131, viz., cash and other assets in excess of liabilities, $1,050,688; materials and supplies, $291,991; Colorado & Southern stock and bonds of market value June 30th, 1900, of $423,452; and it has received from the sale of interest in telegraph lines to the Western Union Telegraph Co., $125,000; from car trust maturing $3,300 monthly until May 25th, 1905, $198,011; from net income for the 18 months ended June 30th, 1900, $369,799, making a total of $2,458,941. This amount is accounted for as follows: Improvements, $268,001; new equipment, $455,073; other property, $29,158; "other securities," $88,935; purchase of $147,000 bonds out of proceeds of sale of telegraph lines in accordance with terms of mortgage, $124,699; dividend of 2 per cent on first pref. stock, paid Feb. 14th, 1900, $170,000; excess of current assets (including material and supplies) on June 30th, 1900, $1,323,075.

The car trust was arranged to pay for 287 standard guage coal cars and 50 narrow-guage stock cars. As these cars were received late in the fiscal year, the whole amount of the deferred payments, as well as the cash payment (20 per cent of principal) was charged to new equipment account. [11 locomotives and other equipment have also been acquired, partly since June 30, 1900.—ED.]

The requirement of the Inter-State Commerce Act concerning automatic coupler and air brakes has been complied with, and the cost charged to operating expenses.

Shops.—On Dec. 26th, 1899, the Union Pacific Company, having arranged a lease of its Denver shops to the Pullman Company, served notice upon your company to vacate not later than Jan. 1st, 1901. The erection of complete new general shops by this company was thus made imperative. It is expected that the new plant will be ready for occupation by Nov. 15th, 1900; it will be admirably located upon ground previously owned by the company adjacent to the Denver freight yards. The amount appropriated for this work is $350,000. The return on your company's new investment should prove very satisfactory, and it is a matter for congratulation that the Pullman Company is to inaugurate extensive work in Denver.

Earnings.—The accounts have been verified by the Audit Company of New York. The earnings, etc., below cover the half-year ending June 30, 1899, and the fiscal year ended June 30, 1900:

OPERATIONS AND FISCAL RESULTS.

Operations—	*July* 1, 1899 *to June* 30, 1900.	*Jan.* 1 *to June* 30, '99.
Average number miles operated	1,142	1,142
Revenue passengers carried	605,065	213,834
" " " one mile	27,102,650	9,329,955
Rate per passenger per mile	2·995 cts.	2·881 cts.
Revenue freight (tons) carried	2,564,547	1,092,791
" " " " one mile	258,943,438	112,207,129
Rate per ton per mile	1·242 cts.	1·277 cts.
Earnings—	$	$
Freight	3,216,918	1,432,956
Passenger	811,835	269,794
Express, mail and miscellaneous	208,990	101,757
Total	4,237,743	1,804,507
Expenses—		
Maintenance of way, etc	532,205	238,121
" " equipment	605,872	258,330
Conducting transportation	1,838,492	730,463
General	156,282	76,895
Taxes	197,923	98,450
Total	3,330,774	1,402,259
Per cent of expenses to earnings	(78·60)	(77·71)
Net earnings	906,969	402,248
Add income from investments, etc	38,421	15,976
Total	945,390	418,224
Deduct interest on bonds	696,196	291,667
War tax	3,850	2,103
	700,046	293,770
Surplus	245,344	124,454

From the combined surplus of $369,798, paid 2% ($170,000) on 1st preferred stock, leaving $199,798 to be carried forward.

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road and equipment.	$63,571,406	Stock, common	$31,000,000
Improvements	268,001	do 1st preferred..	8,500,000
New equipment	455,073	do 2d preferred...	8,500,000
Cash	1,500,362	First mortgage bonds	17,603,000
Individ'ls and comp's.	168,496	Car trust notes	198,011
Agents & conductors.	67,403	Vouchers	306,496
U. S. Government	19,041	Pay-rolls	202,713
Colorado warrants	706	Foreign roads	178,134
Advance insurance...	6,098	Coupons	6,960
C. & S. stock & bonds.	*423,452	Accrued taxes	186,482
Material and supplies.	338,576	Accrued int. not due.	287,683
Denv. U. D. & Ry. stock	80,000	Equip't renewal fund.	20,795
Pueb. U. D. & RR. stock	8,120	Miscellaneous	11,795
do do sinking fund	8 000	Credit of profit & loss.	199,799
Other securities	287,135		
Total assets	$67,201,871	Total liabilities	$67,201,871

* 1st mtg. 4% bonds, *par* value, $346,175; 1st pref. stock, $9,251 2d pref. stock, $81,451; common stock, $570,018.—V. 70, p. 686.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1900.)

President and Chairman Henry C. Rouse says in substance:

Operations.—The gross earnings show an increase over the previous year of $696,177; the net earnings a decrease of $35,292. The increased expenses of operation represent the increased prices of labor and material during the period of unusual business activity through which the country has just passed. The volume of freight business shows a large percentage of increase, amounting to 171,102,525 ton miles, chiefly represented by increased movement of grain and of coal, both of which commodities are transported at low rates, with the result that the average receipts per ton mile were ·840 cents, as against ·934 cents for the previous year. The tonnage of cotton moved shows, on the other hand, a decrease of 108,000 tons, or about 38 per cent. Had the volume of traffic in this high-class commodity equaled that of the previous year, the result would have been to prevent the decrease in the average rate. The passenger earnings show a large increase in passengers carried as well as in receipts, reflecting the general commercial activity.

The gross earnings per mile continue to show increase, being $5,693, against $5,423 in 1898-99 (net earnings, $1,741, against $1,781). Notwithstanding the increased cost of material and supplies, that of fuel alone, due largely to a protracted strike in the company's mines, being $255,822, a decreased cost per train mile has been achieved, together with an increased train-load, as follows: Cost per train mile, ·9079 in 1899-00, against ·9151 in 1898-99; tons hauled per train mile, 197·1, against 176·1.

Financial.—The company is free from floating debt. The bonded debt has been increased by the issue of $280,000 first mortgage extension bonds upon 14 miles of branch line, Walker to Eldorado, Mo., a resort containing medicinal springs. The bonds of the Kansas City & Pacific RR. ($2,500,000) have been placed upon the balance sheet through the consolidation of the two companies. No increase of fixed charges is occasioned by this arrangement, since the Missouri Kansas & Texas has always been responsible for the interest.

Physical Condition.—Expenditures on permanent way have been continued on as liberal a scale as the means of the company admitted, including:

Ninety-three and one-half miles of main track ballasted; 34 miles of main track on the Choctaw Division relaid with new 66-lb. steel; new sidings and extensions aggregating 23½ miles; 54 miles of embankment made standard width; 1,240 box cars, 100 coal cars, 300 furniture cars, 5 coaches, 5 chair cars and a Doddridge ditching machine, purchased, all of which have been delivered; also 5 ten-wheel passenger engines and 10 mogul freight engines. Contracts were made for 21 additional moguls and 2 consolidation engines, which will be delivered in time for the autumn business. Two steel bridges were rebuilt. Total expenditures for repairing flood damages were $82,491.

The fitting of freight cars with automatic couplers has been completed.

General Remarks.—The location of new industries along the lines of the system continues on a gratifying scale. The extension of the Sherman Shreveport & Southern Railway to Shreveport, where connection is made with the Queen & Crescent system extending eastward across the Mississippi River, was opened July 28, 1900, and it is expected will result in a material increase of traffic exchange. The construction of a short line about 48 miles in length, to effect connection with San Antonio, has been undertaken, and during the coming year work will be pushed to completion as rapidly as possible, the expense having been provided for by an additional issue of Missouri Kansas & Texas Railway Co. of Texas bonds at $20,000 per mile.

Notwithstanding the deficiency of the cotton crop throughout other sections of the country, the land tributary to the M. K. & T. system seems to promise a liberal yield of cotton, affording a most important source of traffic at remunerative rates and general prosperity to the farming interests. The cost of material shows signs of abatement, with the prospect of corresponding benefit in operating expenses, and the labor troubles throughout the coal regions having been adjusted, more favorable results are now expected in the operation of the railway, especially as both the freight and passenger rate situation throughout the territory is greatly improved. All indications point, therefore, to a better condition in the future than has obtained for several years past.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op. average...	2,218	2,200	2,197	2,197
Operations—				
Pass. carried No.....	1,609,812	1,471,070	1,457,548	1,347,523
Pass. carried 1 mile.	94,730,315	82,422,598	89,525,500	78,375,002
Rate p. pass. p. m..	2·273 cts.	2·358 cts.	2·144 cts	2·319 cts.
Tons freight carr'd..	3,936,957	3,594,500	3,568,825	3,236,906
Tons fr'ght c'r'd 1 m.	1176879464	1005776939	1040700027	1017781597
Rate per ton p. mile..	0·840 cts.	0·934 cts.	0·918 cts.	0·895 cts.
Earnings—	$	$	$	$
Passengers.....	2,152,768	1,943,123	1,919,556	1,818,188
Freight.....	9,886,995	9,394,922	9,559,000	9,107,207
Mail, express, etc...	586,749	592,289	568,680	552,919
Total.....	12,626,512	11,930,334	12,047,237	11,478,314
Expenses—				
Conducting trans'n.	5,256,908	4,809,314	5,019,371	5,123,382
Maint'nce of way...	1,452,452	1,322,650	1,324,052	1,576,581
Maint'nce of equip..	1,098,199	934,991	900,506	780,214
General expenses...	666,572	675,706	665,300	601,344
Taxes.....	291,339	270,168	273,160	255,880
Total.....	8,765,470	8,012,829	8,182,388	8,337,401
Net earnings.....	3,861,042	3,917,505	3,864,849	3,140,915
P. c. ex. to earnings.	(69)	(67)	(68)	(73)
Other income.....	43,209	61,588	69,090	137,000
Total.....	3,904,251	3,979,093	3,933,939	3,277,915
Disbursements—				
Interest on bonds...	3,082,093	3,063,593	3,061,760	3,061,760
Rentals.....	371,292	366,817	365,409	365,507
Miscel. adjustments.	.....	.....	32,013	.....
Total.....	3,453,385	3,430,410	3,459,182	3,427,267
Balance.....	sur.450,866	sur.548,683	sur.474,758	def.149,352

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equip.....	148,000,542	141,151,443	140,837,309	140,850,573
Bonds and stocks...	472,400	787,480	694,871	971,620
Cash.....	712,264	712,934	583,861	519,289
Due fr. ag'ts, ind. &c.	789,922	590,559	582,154	410,699
Mater'ls & supplies.	574,175	454,734	396,683	718,112
Miscellaneous.....	.....	.....	13,180	.....
Total.....	150,549,304	143,697,150	143,108,058	143,470,293
Liabilities—				
Stocks (see SUPP'T).	71,193,500	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPPLEMENT).....	74,712,199	70,914,940	70,850,477	71,001,994
St. W. Stable Car Line, def. pays....	216,714	213,244	210,821	213,637
Int. due and int. accrued not due.....	842,554	844,831	861,443	863,507
V'chers & pay-rolls..	1,603,990	1,483,177	1,243,132	1,591,057
Improvem'nt acc't..	.....	300,033	539,889	776,316
Miscellaneous.....	195,119	144,066	155,119	250,362
Income account.....	1,785,226	1,334,359	785,676	310,919
Total.....	150,549,304	143,697,150	143,108,058	143,470,293

—V 71, p. 544.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1900.)

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of $938,020, as against $617,073 for the previous year. The "amount of operating cash" used in 1899-00 "on account of capital" is stated as $1,909,034, embracing items such as the following:

Car equipment, $579,345; extensions account of leased lines, $221,930; advances account of construction by underlying companies, $100,950; power houses, $2,330 58; overdrafts June 30, 1899, $211,601; remainder, real estate, etc., etc.

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1899-00.	1898-99.	1897-98.	1896-97.
No. pass. carried..	292,237,924	259,527,668	238,939,353	228,102,758
Gross earnings....	$12,996,291	$11,793,858	$10,860,542	$10,381,015
Oper. expenses....	5,624,898	4,793,368	4,456,375	4,949,850
Net earnings.....	$7,371,392	$7,000,492	$6,404,167	$5,431,164
Other income.....	253,528	242,408	110,895	99,630
Total net.....	$7,624,921	$7,242,900	$6,515,062	$5,530,795
Taxes and licenses	1,023,266	991,101	894,737	913,389
Fixed charges.....	5,663,633	5,634,726	5,595,704	5,469,340
Surplus.....	$938,020	$617,073	$24,620	df.$851,934

The operating ratio was 42·28 per cent in 1899-00, contrasting with 40 64 per cent in 1898-99. The report says: "The cost of the operation of your road during the past year has been greatly increased, owing to the advance in the cost of all supplies and by the increase in wages."

BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Cash.....	$216,582	$946,697	$41,284
Cash, agents' hands.....	20,000	19,900	19,800
Fire insurance fund.....	242,995	242,995	242,995
Advances to leased lines.....	5,556,839	5,256,423	4,899,133
Supplies.....	277,285	135,824	118,877
Construction and equipment..	3,227,232	2,075,971	1,689,778
Real estate.....	398,586	325,644	279,167
Accounts receivable.....	36,518	218,517	226,898
Stocks and bonds.....	5,516,758	5,443,353	5,133,036
Franchise account.....	90,248	90,248	90,249
Total.....	$15,583,046	$14,755,573	$12,741,217
Liabilities—	1900.	1899.	1898.
Capital stock.....	$10,499,912	$10,499,230	$7,499,365
Ins. fire insurance fund.....	13,305	17,761	1,197
Mortgage account.....	.....	25,000	15,000
Accounts payable.....	140,701	116,909	87,941
Equipment leased lines.....	.....	.....	.....
Accrued maintenance acct....	274,255	.....	.....
Charges not due.....	1,331,693	1,859,406	1,298,614
Open accounts, leased lines...	1,731,473	1,333,774	1,321,748
Due underlying companies....	231,215	220,126	67,403
Due leased lines.....	.....	.....	.....
Accrued interest.....	.....	.....	.....
Trustee accounts.....	176	176	176
Loans.....	.....	.....	2,398,407
Profit and loss.....	1,360,313	683,191	51,362
Total.....	$15,583,046	$14,755,573	$12,741,217

—V. 70, p. 1150.

American Agricultural Chemical Company.

(Statement for half-year ended June 30, 1900.)

The statement presented to the directors last week by Auditor Francis How shows:

Total earnings from January 1 to June 30, 1900.....	$1,179,199
Reserved for renewals, bad debts, repairs, allowances of all kinds, etc.....	339,879
Net earnings for six months.....	$839,320
Net earnings of constituent companies from the various dates of their absorption to Dec. 31, 1899, after making conservative reserves for allowances of all kinds, were..... $1,045,540	
Two dividends aggregating 6 per cent on the preferred stock, *i. e.*, Oct., '99, and April, 1900. 1,004,840	
Surplus.....	40,699
Total undivided profits June 30, 1900.....	$880,019
Dividend, 3 per cent payable Oct. 1 on pref. stock, about..	510,000
Balance, about.....	$370,019

The various inventories of raw material, goods manufactured and in process thereof, it is stated, have been valued at actual cost, while "the physical condition of the buildings and machinery has been fully maintained in every respect." President Gibbons reports there has been issued: Preferred stock, about $17,000,000; common stock, about $16,500,000; leaving in the treasury a balance—preferred stock, about $3,000,000; common stock, about $3,500,000. The company, he states, has borrowed no money and owes none, except for current expenses, besides having in hand in cash more than sufficient to pay the October dividend on the preferred stock and materials on hand, paid for, amounting to more than $5,000,000 and bills receivable amounting to $1,600,000.—V. 71, p. 544.

Colorado Fuel & Iron Company.

(Report for the year ending June 30, 1900.)

President J. C. Osgood says in part:

EARNINGS, ETC.—The net earnings of the fuel department show an increase of $149,676 and the iron department an increase of $1,182,855 over the preceding year. In the fuel department the production of coal increased 212,569 tons and of coke 46,858 tons. The total net earnings from all sources amounted to $2,394,676, which provided for all fixed charges, sinking funds, etc, leaving a balance of $1,522,494, which was carried to the credit of profit and loss.

In addition to the usual sinking fund payments on account of coal and iron ore mined, $150,000 has been set aside to provide for the depreciation in value of the steel-works plant. The total amount of net earnings set aside as sinking funds for depreciation of property is $301,598 and an additional amount of $64,444 (being two cents per ton on all coal and ore mined) has been set aside as an emergency fund.

BONDS.—The Colorado Coal & Iron Company bonds, $2,766,000, matured Feb. 1, 1900, and with the aid of an underwriting syndicate were extended for two years, maturing Feb. 1, 1902. At the same time an option was given the underwriting syndicate to purchase an equal amount of the Colorado Fuel & Iron Company 5 per cent bonds, the proceeds to be used in paying off the extended bonds at maturity. It is probable that this option will be exercised.

PREFERRED STOCK DIVIDENDS.—Dividends Nos. 7 and 8, eight per cent, $160,000 were paid Feb. 15, 1900; dividends Nos. 9 and 10, eight per cent, $160,000, were paid April 2, 1900; dividends Nos. 11 and 12 for the year ending June 30, 1898, eight per cent, $160,000, have been declared payable Sept. 5, 1900. This will leave accumulated dividends on the preferred stock for the years ending June 30, 1899, and June 30, 1900, a total of 16 per cent, or $320,000. It is probable that these remaining preferred stock dividends can be paid off in the near future. [See CHRONICLE Sept. 15, page 544.]

NEW STOCK—IMPROVEMENTS.—The stockholders on Sept. 25, 1899, authorized the directors from time to time to issue $12,000,000 of common stock. In accordance with this authority a contract was entered into for the sale of $6,000,000 of this new stock, the consideration being an agreement to build certain proposed improvements at the mines and steel works and to make certain cash payments.

As stated in circular of Sept. 5, 1899, the whole of the new common stock would be required to carry out the improvements proposed; but under existing conditions it has not been possible to make a favorable contract, payable in stock, for the remaining improvements. For this reason it has been deemed advisable not to distribute at present all of the current year's earnings in dividends. The balance to the credit of profit and loss account at the close of the business year, $1,525,344, and this surplus will be available for dividend purposes when stock can be sold to complete the steel works and other improvements which have been undertaken.

OUTLOOK.—From the present outlook the net earnings for the six months ending Dec. 31, 1900, will probably show a considerable increase over the earnings for the same period last year, notwithstanding the reduction in the selling prices of iron and steel products. During the remaining six months of the coming year the company will have a largely increased output of iron and steel, which will help materially in maintaining the earnings, if prices of iron and steel continue to decline, a condition which considering the prosperity of the country, and large demand for iron and steel, is not likely to exist.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1899-00.	1898-99.	1899 00.	1898-99.
	$	$	$	$
Fuel department	5,105,302	4,627,909	1,137,696	988,020
Iron department	4,928,651	3,237,109	1,387,845	204,990
Denver retail departm't	266,042	255,948	19,177	16,124
Pueblo " "	44,976	41,505	1,8 0	1,578
Miscellaneous	5,058	2,339	5,058	2,339
Total	10,350,030	8,164,809	2,551,586	1,213,051
Deduct management			201,905	154,959
Balance to income account			2,349,682	1,058,092

INCOME ACCOUNT.

	1899-00.	1898 99.	1897-98.	1896-97.
	$	$	$	$
Net earnings	2,349,682	1,094,675	711,543	825,020
Deduct—				
Int. on bonds less inc. on sec's.	408,019	369,460	389,124	381,710
Taxes	53,813	46,986	50,338	46,530
Sinking funds, etc	384,042	328,868	127,667	100,781
Interest and exchange	35.125	35,258	47,611	15,672
Dividends	320,000	.....	.....	80,000
Total	1,200,999	780,572	614,740	624,693
Surplus	1,148,683	314,103	96,803	200,327

GENERAL LEDGER BALANCE JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Real estate	13,869,069	13,301,480	13,203,980
Mines development	91,712	76,525	137,624
Royalties in advance	52,332	29,410	42,332
Equipment, all departments	6,494,171	5,647,013	5,382,110
Col. Fin. & Cons. Co	5,090,458	.....	.....
Cash	153,067	20,414	97,131
Customers' accounts	834,7t5	574,262	453,851
Individuals and companies (net)	256,769	324,032	414,847
Bills receivable	458,969	16,253	261,785
Stocks, supplies and materials	1,218,139	882,862	1,000,156
Advances—C. C. & I. Del. Co	.....	220,567	.....
Securities—stocks and bonds	1,040,322	814,362	720,3 8
Miscellaneous	86,841	48,199	30,721
Total assets	29,146,646	21,955,380	21,744,864
Liabilities—			
Capital stock (see INV. SUPPLT.)	19,000,000	13,000,000	13,000,000
Bonds (see SUPPLT.)	5,993,000	6,323,000	6,388,000
Bills payable	141,750	261,562	565,599
Unpaid vouchers	270,034	164,469	251,868
Unpaid freight	60,975	32,361	13,281
Unpaid pay-checks	393,798	282,534	303,073
The Colorado Supply Co	189,100	106,395	59,150
Sinking funds	1,176,035	874,437	625,694
Fund for payment of taxes	24,000	24,000	24,000
Bond int. (accrued but not due)	141,077	146,296	165,118
Miscellaneous	231,533	146,631	73,129
Income account (surplus)	1,525,345	593,694	275,953
Total liabilities	29,146,646	21,955,380	21,744,864

—V. 71, p. 289.

National Salt Company.

(Balance Sheet of July 31, 1900.)

The company has furnished the following to the New York Stock Exchange:

BALANCE SHEET JULY 31, 1900.

Assets—		*Liabilities—*	
Plant	$8,525,276	Capital stock	$12,000,000
Stock constituent companies, etc	3,159,005	Deferred payments, securities purchased	300,000
Cash in banks	195,477	Accounts payable	256,238
Prepayments and advances	177,906	Bills payable	502,500
Accounts and bills receivable	281,494	Surplus	654,665
Accrued earnings constituent companies	190,970		
Treasury stock	97,745		
Furniture and fixt'res.	5,247		
Supplies at cost	1,080,283		
Total	$13,713,403	Total	$13,713,403

The company's stock was placed last week on the unlisted department of the New York Stock Exchange. Rumors are current of pending negotiations for the acquisition by parties interested in this company of the leading salt concerns of Great Britain.—V. 71, p. 557.

Standard Rope & Twine Co.

(Report for the year ending July 31, 1900.)

President Thomas Russell says in substance:

GENERAL RESULTS.—We have paid $172,680 as interest on first mortgage bonds, and provided for the sinking fund by retiring $34,000 first mortgage bonds, and have charged off $58,604 to depreciation; but the result of the year's business has not been as favorable as was expected [the amount to credit of profit and loss was increased $2,042.—Ed.]

RAW MATERIAL, ETC.—The conditions of the fibre market have been abnormal. The opening of the hemp ports in the Philippine Islands disclosed a much larger amount of hemp promptly available for shipment than anticipated, causing a great decline in the value of both Manila and Sisal fibre. The decline has been so rapid and pronounced during the past few months that the shrinkage in values has more than offset the advantages in hand at the beginning of the year. The cost of manufacturing has been materially reduced, notwithstanding the large decrease in volume of business. A great improvement has also been made in the quality of our manufactured goods.

DISTRIBUTION AND SALE.—The failure of a portion of the wheat crop and the carrying over by different manufacturers from last season's trade of a larger amount of binder twine than had been estimated, resulted in an over supply; orders were canceled and consumers took the risk of future supply, thus making the business a limited one. The expected demand for rope and twine failing to present itself as the season advanced, resulted in an almost unprecedented decline in the price of manufactured goods, at a time of the year when the volume of sales was the largest, consequently interfering most with the average prices obtained during the year. Another cause affecting the net result was the rebates necessarily made by reason of faulty manufacture during 1898-1899.

The loss resulting from the contract with Mr. V. P. Travers has been considerable, but it is believed that he will be compelled to bear the larger part. [The report discusses this contract at length.—Ed.]

UNION SELLING COMPANY CONTRACT.—The Union Selling Company was formed (in 1898) to advance all moneys we might require, and sell the product of our mills, in accordance with a contract approved by our stockholders Sept. 20, 1898. Under the arrangement the Union Company is required to guarantee all accounts and to furnish us with all the capital we may require at the uniform rate of 5 per cent per annum. This enables us to make all our purchases of fibre and supplies for cash and to take advantage of all discounts. It also devolves upon the Union Selling Company to have offices at a large number of distributing points, to pay all advertising and every other selling expense, thus saving the profit which might otherwise go to jobbers. It is believed that with our manufactured goods selling at average values, the commission paid is reasonable.

PROSPECTS.—With the improvement in business which is already apparent to us and which promises to increase as soon as confidence in the stability of prices is established, we believe the company stands to-day on a better basis than at any time hitherto, and has a better prospect of success.

BALANCE SHEET JULY 31.

	1900.	1899.	1898.
Assets—	$	$	$
Real estate, buildings, machinery, good will, etc	20,934,151	20,934,151	*y*
Inventory of raw and man'd goods, mill supplies and sundry assets	2,293,312	1,859,862	1,229,263
Accounts and bills receivable	708,828	1,353,871	489,075
Cash	121,523	233,297	220,024
Sinking fund	.....	.....	29,550
Total assets	24,057,816	24,381,181	.....
Liabilities—			
Common stock	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income)	7,500,000	7,500,000	7,500,000
First mortgage bonds	*2,878,000	*2,912,000	*2,955,000
Accounts and bills payable	1,536,523	1,827,931	3t6,338
Profit and loss July 31	143,292	141,250	(V.67,p.840)
Total liabilities	24,057,816	24,381, 181	.....

* Original issue $3,000,000; reduced to this amount by sinking fund.
y Reported as of Dec. 31, 1897, to Massachusetts authorities (V. 66, p. 951,) as $20,995,818, including $3,000,000 for plant, etc., and balance for patents.—V. 70, p. 949

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Earnings.*—The report for the year ending June 30, 1900, shows:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, Rentals, etc.*	*Balance, surplus.*
1899-1900...	$2,092,448	$636,624	$11,821	$308 295	$340,151
1898-1899...	1,816,523	570,338	7,080	302,244	275,174

Dividends aggregating 6 per cent ($189,954) were paid from the surplus earnings of each year.—V. 69, p. 1058.

Anthracite Coal Roads.—*Strike.*—The strike ordered last week was put into formal operation on Monday and its scope has since been extended until in the Wyoming coal fields mining operations are at a standstill and in the other regions are seriously affected. On Monday the Pennsylvania RR. Co. claimed to have one-third of its coal operatives at work, but subsequently the number was much reduced. The Reading, at last accounts yesterday according to press despatches, had 29 out of 39 mines in operation, about 20,000 of its men being at work; between 9,000 and 10,000 of its men, it is reported, joined the strikers as the result of a meeting Thursday night. Out of 142,000 men employed in the anthracite region, it is unofficially estimated that between 100,000 and 110,000 are now out. The coal operators yesterday issued the following:

All the Reading collieries in the Schuylkill region are working. The Cameron and Hickory Ridge collieries of the Pennsylvania RR Co. are working full-handed. The Williamstown mines of the same company are also in operation. The Lehigh collieries in the Mahanoy region are working full-handed. The report sent out from Hazleton that the operators will surrender rather than lose a big winter's trade is misleading. The operators have made up their minds that they will not recognize the miners' union if a pound of coal is not mined all winter.

The issue is not so much a question of wages as it is the recognition of the union.

President Mitchell of the United Mine-Workers yesterday claimed that 80 per cent of the mine-workers of the Lehigh region are on strike.

The percentage of the total output supplied by the several companies has been about as follows: Philadelphia & Reading, 20·50; Lehigh Valley, 15 65; Delaware Lackawanna & Western, 13·35; Central Railroad of New Jersey, 11·70; Pennsylvania, 11·40; Delaware & Hudson, 9·60, and 17·80 divided among other smaller producers. The location of the coal fields of the different companies appears from the following:

WYOMING REGION (176¼ square miles).—D. L. & W. RR., Del. & Hudson, Erie, Penn. Coal Co., N.Y. Ontario & West., N.Y. Susq. & West.
LEHIGH REGION (45 square miles).—Coxe Bros. & Co., Pardee.
WYOMING AND LEHIGH REGIONS.—Central RR. of N. J., including Lehigh & Wilkesbarre and Lehigh Coal & Navigation Co.
SCHUYLKILL REGION.—Philadelphia & Reading Co.
ALL THREE REGIONS.—Pennsylvania RR. and Lehigh]Valley RR.—V. 71, p. 543.

Birmingham Alabama & Georgia RR.—*Bogus Report* —The recent press report announcing the incorporation at Birmingham, Ala., of a company bearing this name for the purpose of building extensions of the East & West RR. appears to have been "manufactured" news, the Secretary of the State of Alabama, according to a special dispatch to us, denying that any such company has been granted a charter. A representative of the Kelly estate denies any knowledge of the enterprise, and Messrs. E. C. Osborn and T. H. Hubbard state that the use of their names in connection with it was entirely unauthorized.—V. 71, p. 543, 491.

Boston & Worcester Street Ry.—*Official Statement.*—Mr. James F. Shaw has favored the CHRONICLE with the following facts regarding the new line mentioned Sept. 8: "The Marlboro Street Railway Co., the Framingham Southboro & Marlboro Street Railway Co. and the Framingham Union Street Railway Co., were purchased by a syndicate in the interest of the Boston & Worcester Street Railway Co., which we contemplate building as soon as our Boston terminal is arranged for. The road will be built not only directly between Boston and Worcester, but also into the centre of the towns through which the "air line" passes. The amount of the capital stock and bonds has not been decided upon, but probably will be in the vicinity of $1,000,000 each, representing a total mileage, including sidings, of about 60 miles.—V. 71, p. 491.

Chesapeake & Ohio Ry.—*Bonds to be Guaranteed.*—In August, 1899, the stockholders voted to issue $3,000,000 Chesapeake & Ohio 4 per cent bonds to provide for the construction of the Greenbrier Railway (V. 69, p 383). This plan has since been changed, and at the annual meeting Oct. 23 the stockholders will vote on a proposition to aid the Greenbrier road by guaranteeing its $2,000,000 of 4 per cent 40-year sinking fund bonds (see also V. 71, p. 554).—V. 71, p. 541, 552.

Chicago City Railway.—*New Stock.*—The new issue of stock ($500,000) will be ready for delivery on and after Oct. 3. Money in payment will be received at any time on or before Oct. 1.—V. 70, p. 1149

Chicago & Grand Trunk Ry.—*Foreclosure.*—Judge Swan in the United States Circuit Court at Detroit has ordered the foreclosure sale of the property.—V. 71, p. 28.

Chicago & North Western Railway.—*Maturing Bonds.*—The $897,000 Iowa Midland Railway first mortgage 8 per cent bonds due Oct. 1st, 1900, will be paid at maturity at the office, 52 Wall St.—V. 71, p. 340.

Choctaw Oklahoma & Gulf RR.—*Bonds Assumed.*—See Little Rock Bridge Co. below.—V. 71, p. 492, 390.

Cleveland Lorain & Wheeling Ry.—The report to be published at greater length another week shows for the years ending June 30 as follows:

	Gross.	*Net.*	*Interest, etc.*	*Bal., surp.*
1900	$2,092,574	$631,415	$320,503	$310,912
1899	1,621, 81	484,086	289,571	194,515

—V. 70, p. 1194.

Columbus Buckeye Lake & Newark Traction Co.—*Increase of Stock.*—The company has increased its capital stock from $100,000 to $1,000,000. The company was incorporated on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort. A franchise over the streets of Columbus was obtained last spring. The incorporators were M. Spellacy, A. J. Warner, W. A. Carlisle, M. Q Baker and W. R. Pomerene, the latter being the company's counsel.

Danville (Ill.) Street Ry. & Light Co.—*Stock to be Pledged.*—See Vermilion Railway & Light Co. below.—V. 70, p. 125.

Delaware Valley & Kingston Ry.—*Decision Favorable to New Coal Road.*—The Appellate Division of the Supreme Court, Third Department, at Albany on Sept. 15, handed down a decision unanimously sustaining the State Railroad Commissioners in their action authorizing the construction of this independent coal road to Kingston, N. Y., along the abandoned bed of the Delaware & Hudson Canal. The unanimous affirmation by the Appellate Division, it is stated, makes it impossible to carry the question to the Court of Appeals. In Pennsylvania the case involving the right of the Erie & Wyoming RR. Co. to build the connecting line in that State, it is said, may be argued on appeal in the Pennsylvania Supreme Court at Pittsburg in October. The report of the New York Ontario & Western Ry. Co. in last week's CHRONICLE (p. 556) states the facts regarding that company's proposed outlet to Kingston and its opposition, on this and other grounds, to the new enterprise.—V. 70, p. 1290.

Derby (Conn.) Street Railway.—*Purchased.*—Control of the property, it is stated, has been acquired by the United Gas Improvement Co.

East & West RR.—See Birmingham Alabama & Georgia RR. above.—V. 71, p 492.

Georgia & Alabama Ry.—*Exchange of Securities.*—See Seaboard Air Line Ry. below.—V. 71, p. 341.

Grand Rapids Holland & Lake Michigan (Electric) RR.—*Mortgage.*—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $1,500,000 bonds, to be issued on account of the purchase of the Saugatuck Douglass & Lake Shore and Holland & Lake Michigan railways, and to construct a double-track trolley line from Grand Rapids to Holland and neighboring Lake resorts. The mortgageor was incorporated in February last with $500,000 authorized capital stock. The officers are: John Winter, President; Benjamin S. Hanchett Jr., Vice-President; O. H. Lau, Secretary; Frank C. Andrews, Treasurer. Address care of Homer Warren, Chamber of Commerce Building, Grand Rapids.

Holyoke (Mass.) Street Ry.—*New Securities.*—The Massachusetts Railroad Commission on Sept. 14 heard the application of the company for permission to issue $200,000 additional stock and $250,000 coupon bonds.—V. 66, p. 616.

Houghton County Street Railway.—*Securities* —The company's capital stock of $750,000 is divided into shares of $100 each, and the authorized bonded debt of $750,000, consists of bonds of $1,000 each, dated July 1, 1900, running twenty years from date, interest payable at 5 per cent at the office of the Boston Safe Deposit & Trust Company of Boston, trustees. The company will operate during the coming winter about 7 miles of track and plans finally to extend the road about 7 miles more. The entire $750,000 stock will be issued at once along with about $175,000 of the bonds; $350,000 of the bonds, it is stated, will not be issued until it is necessary to complete the 14 miles of track. A power house of sufficient size to operate the whole road is under construction. Stone & Webster of Boston are interested.—V. 71, p. 543.

Lake Erie & Western RR.—*Dividend—Improvements* —An officer of the company is quoted as saying that the net earnings for the first seven months of this year will more than meet the 4 per cent dividend on the 6 per cent preferred stock, and that it is practically certain that considerably more than 6 per cent will be earned after paying for all the extensive improvements under way and under contract.—V. 70, p. 1291.

Little Rock Bridge Co.—*Bonds Assumed.*—This company's $375,000 first mortgage 6 per cent gold bonds are secured by a first mortgage on the bridge over the Arkansas River at Little Rock, which is part of the main line of the Choctaw Oklahama & Gulf system. The principal of the bonds is due July 1st, 1919 (twenty years from 1899), the interest January and July 1st, the latter being payable at the Choctaw's office in Philadelphia. There is a sinking fund of $21,000 per year, commencing 1903, under which twenty bonds are drawn and paid off at $105 and interest each year unless they can be purchased in the market at a lower figure. The bonds are endorsed with the guaranty as to principal and interest of the Choctaw & Memphis RR. Co., which company purchased the franchises and property of the Bridge Company upon the completion of the bridge. On June 30, 1900, the Choctaw Oklahoma & Gulf RR. purchased the franchises and property of the Choctaw & Memphis RR. Co., assuming its bonded indebtedness, which included the $375,000 bonds of the Little Rock Bridge Co. The Choctaw & Memphis is now absolutely merged in the Choctaw Oklahoma & Gulf.

Louisville Evansville & St. Louis Consolidated RR.—*Reorganization.—New Bonds.*—The pamphlet report of the Southern Railway Co has the following regarding this property: "An agreement has been made for the purchase after reorganization of the property of the Louisville Evansvile & St. Louis Consolidated RR. Co., extending from New Albany, Ind., to East St. Louis, Ill., an aggregate, including branches, of about 372 miles of road operated. It is expected that the property will be purchased free from all existing liens, and that the Southern Railway Co. will pay therefor about $10,000,000 out of a total possible issue of $15,500,000 of its St. Louis division first mortgage 50-year 4 per cent gold bonds, secured by first mortgage on the entire property. The remaining bonds over and above those necessary for the purchase of the existing property are intended to be reserved under careful restrictions and limitations in the deed of trust as set forth in the plan of reorganization for the construction or acquisition of extensions of the properties, and for betterments and improvements, and for the acquisition of additional equipment therefor."

Modified Terms.—Under the recent agreement with J. P. Morgan & Co., the unassenting holders of the second mortgage 6s, represented by the Fidelity Trust Co., Louisville, will receive new 4s in exchange for their bonds, $ for $. The original plan offered them $700 in the new loan.—V. 71, p. 492, 287.

Munising Ry.—*Sold.*—A press dispatch reports the sale of this railroad, extending from Munising to Little Lake in Upper Michigan, a distance of 38 miles, and 100,000 acres of hardwood near Grand Island owned by the company, to William G. Mather, President of the Cleveland Cliffs Iron

Co. The last-named company also controls the Lake Superior & Ishpeming Ry. and various mines in the upper peninsula.

North Detroit Electric Ry.—*Mortgage.*—The company has made a mortgage for $600,000 to the City Trust Co. of New York, as trustee, to provide for the construction of about 20 miles of suburban road.

Northern Pacific Ry.—*Trackage Agreement Approved.*—The directors on Wednesday approved the traffic agreement betwen the company and the Chicago Milwaukee & St. Paul for the use by the latter of the St. Paul & Duluth division from St. Paul to Duluth.—V. 71, p. 544, 342.

Norwalk Tramway Company of South Norwalk, Conn.—*Purchased.*—The United Gas Improvement Co., it is reported, has purchased a majority of the company's $287.000 capital stock at a price believed to be in excess of $30 per $100 share, and has assumed all the company's $399,000 bonds.

Oregon RR. & Navigation Co.—*Controlled in Same Interest.*—The Ilwaco Railway & Navigation Co., it is stated, was bought by parties friendly to the O. R. & N., and not by the company directly. (V. 71, p. 233, 391).

Pittsfield (Mass.) Electric Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue $50,000 of additional stock, viz: $41,000 for the construction of new lines and $9,000 for new rolling stock. The new shares are to be offered to the stockholders at 120.

Quebec Bridge Co.—*Officers.*—The directors are:

R. Audette, H. J. Beemer, Vesey Boswell, John Breakey, Hon. R. R. Dobell, J. B. Laliberte, Gaspard Lemoine, Hon. J. Art. Paquet, S. N. Parent, H. M. Price, N. Rioux.

S. N. Parent, the President, is Mayor of Quebec. He is promoting the project, and subsidies have been obtained from the Canadian Government for $1,000,000, from the Province of Quebec for $250,000 and from the City of Quebec $300,000. Bonds have been authorized, but none have yet been issued. The bridge, it is thought, will be completed within a few years. —V. 70, p. 946.

St. Louis Kansas City & Colorado RR.—*Official Statement.*—This company, which recently passed into the control of Messrs. David R. Francis and John Scullin, both of St. Louis, owns and is now operating the following lines: Forest Park (St. Louis) to Union, Missouri, 57·41 miles; Dripping Springs branch, Bonner to Dripping Springs, 2·7 miles; operates jointly under contract with the Wabash Railroad 4·48 miles between Union Station, St. Louis, and the north line of Forest Park. It has also under construction west of Union 41·12 miles, which it is expected will be completed about Jan. 1, 1901. No bonds have been issued. —V. 69, p. 1301.

Salina & Southwestern Ry.—See Union Pacific RR. below.—V. 70, p. 237.

Seaboard Air Line Ry.—*Control of Georgia & Alabama Ry.*—The greater part of the preferred and common stocks of the Georgia & Alabama Railway having been deposited with Middendorf, Oliver & Co., of Baltimore, and John L. Williams & Sons, of Richmond, per offer in V. 70, p. 996, was on Monday turned over to the Continental Trust Co. of Baltimore for conversion into the securities of the new Seaboard Air Line Ry. Co.—V. 71, p. 544.

Solomon RR.—See Union Pacific RR. below.—V. 70, p. 237.

Southern Railway.—*St. Louis Division Bonds.*—See Louisville Evansville & St. Louis Consolidated RR.—V. 71, p. 436, 445.

South Jersey Gas, Electric & Traction Co.—*Mortgage.*—The new $6,000,000 mortgage, Fidelity Trust Co. of Newark trustee, states that the new company has absorbed by consolidation the following companies:

Camden Gas Light Co., Camden Gas Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric Light Co., the Consumers' Gas Co. of Woodbury and the Woodbury Electric Light & Power Co. The foregoing include the entire gas interests of the city of Camden; gas and electric interests of Mt. Holly, Woodbury and Merchantville, electric-light interests of the city of Gloucester, Moorestown and Haddonfield.

And has acquired the entire capital stock of the Camden Gloucester & Woodbury Ry. The new bonds are 5 per cent $1,000 gold bonds, dated Sept. 1, 1900, and due Sept. 1, 1950; they have as security all "property, real, personal and mixed, now owned or hereafter to be acquired." They are applicable as follows:

Issuable forthwith as part consideration for properties acquired, for expenses of consolidation and certain improvements	$2,416,000
In exchange for $654,000 bonds of Camden & Burlington Gas & Electric Co. now subject to call	654,000
To take up $90,000 bonds of Camden Gas Light Co., due in instalments from year to year	90,000
To be held by the trustee and only to be certified as follows: As from time to time "required for the maintenance, enlargement, extension, improvement, replacement and alteration of plants, buildings, mains," and other appurtenances, or for the acquisition of other property, real or personal	2,840,000

Anthony R. Kuser is President and Thos. N. McCarter Jr., Secretary.—V. 71, p. 492.

Terre Haute Electric Co.—*Status.*—In view of recent reports in the daily papers we have obtained the following authoritative statement, to confirm the understanding that the new road from Terre Haute to Brazil is part of this company's system.

The Terre Haute Electric Co., which will own eventually the rapid transit and electric light companies of Brazil, has recently constructed an inter-urban line from Terre Haute to Brazil and owns all the electric light and street railroad business of Terre Haute. The cities are about 15 miles apart, but only 11 miles of new construction is necessary to make the connection. The first cars were started on Sept. 1, 1900, and the line bids fair to be very profitable. The company in 1899 made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure $1,500,000 of 5 per cent $1,000 gold bonds, due July 1, 1929. Of the authorized amount only $1,000,000 has been issued, although it will undoubtedly be necessary to issue a considerable sum in excess of this in order to pay for the purchase of the companies now operating in Brazil and for further construction made necessary by the increase of business. The total mileage of the properties will be 34½ miles. The company has issued $1,000,000 capital stock. V. 71, p. 493.

Union Pacific RR.—*Branch Lines.*—The Salina & Southwestern Ry. and Solomon RR., both in Kansas and both operated as a part of the old Union Pacific system, were sold this week under foreclosure for $400,000 each to representatives of the Union Pacific RR. Co.—V. 71, p. 237.

Velasco Terminal Ry.—*Sale Postponed.*—The foreclosure sale has been postponed one week, and it is thought may be delayed possibly a month. The International & Great Northern, it is claimed, has agreed to purchase the Terminal under conditions which have not yet been complied with, but which are being arranged as rapidly as possible.—V. 71, p. 391, 237.

Vermilion Railway & Light Co.—*Incorpororated.*—This company, with office at Portland, Me., has been incorporated at Charleston, West Va., to do a general railway and electric light business. Authorized capital stock $1,000,000. Incorporators: G. Burnham Jr., G. F. Duncan, E. Woodman, N. Clifford, P. G. Broun, all of Portland, Me.

The President is Geo. F. Duncan; Treasurer, Edward Woodman. The stock is all common. The company will issue $275,000 5 per cent collateral trust bonds, Portland Trust Co., Portland, Me., trustee. These bonds will be secured by a deposit of the entire ($700,000) capital stock of the Danville (Ill.) St. Ry. & Light Co. (See STREET RAILWAY SUPPLEMENT, page 31). The company also contemplates building and operating additional lines of railway in Vermilion County, Illinois.

Williamsport & North Branch RR.—*Mortgage Reduced.*—The mortgage of 1892 authorized an issue of $2,000,000 at the rate of $25,000 per mile, and there was issued on this authorization $1,125,000 on 45 miles of road built and equipped. The present management, wishing to put the road on a thoroughly paying basis, have caused to be canceled $525,000 of these bonds, leaving a total of $600,000 outstanding. There has been no issue of refunding bonds.—V. 70, p. 1197.

Wiscasset & Quebec RR.—*Bondholders in Possession.*—The bondholders on Aug. 27 took control of the property in accordance with the plan of readjustment.—V. 69, p. 233.

Wisconsin Central Ry.—*General Manager.*—George H. Jarvis, formerly receiver and General Manager of the Louisville Evansville & St. Louis, has been appointed General Manager of the Wisconsin Central.—V. 71, p. 491.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—*Stock and Bonds.*—Secretary and Treasurer D. F. Lafean, whose address is York, Pa., in response to a letter from us, writes: The company's capital stock authorized and issued is $1,000,000 common and $1,000,000 8 per cent cumulative preferred. The $600,000 mortgage just issued is the first one on the property, and the bonds are 20 year gold bonds bearing 6 per cent interest, payable semi annually, June and December (see V. 71, p. 343).—V. 71, p. 493.

American Hide & Leather Co.—*Pool Dissolved—Economies, Etc.*—The pool, including, it is stated, the entire $13,000,000 preferred stock and nearly all of the $11,500,000 common stock, expires Sept. 28, after which date the holders will be at liberty to dispose of their holdings. The economies of management introduced since the recent annual statement, it is said, will amount to $100,000 a year. The sales for August are reported as aggregating $1,500,000, the largest in any single month.—V. 71, p. 491, 493.

Amory Manufacturing Co.—*Reduction of Stock.*—The directors have decided to propose to the stockholders at the annual meeting Oct. 3 to reduce the capital stock one-third, to $900,000. We understand that the stockholders will receive an equivalent of $130 per share on the reduction of the capital.—"Boston News Bureau."

Bell Telephone Co. of Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed $1,000,000 additional stock, making the total listed to date $4,989,350.—V. 70, p. 586.

Brown Hoisting Machine Co.—*Incorporated.*—This company has been incorporated in Delaware as successor of the Brown Hoisting & Conveying Machine Co. without change in management. The new company has an authorized capital stock of $2,000,000, of which $1,000,000 may be 7 per cent non-cumulative preferred. The common stock will be issued in payment for all the property and assets of the present company, subject to any indebtedness; the preferred, it is stated, is to be issued at par for cash. The old company was an Ohio corporation.

Carnegie Co.—*Proposed Railway to Tidewater.*—The company, it is asserted, has determined to build a railway of its own from Pittsburg to tidewater in order to secure the

transportation of its product to the seaboard at the lowest possible cost. The route for the line has not been chosen, but it is said may extend either easterly through Pennsylvania or southeasterly to Norfolk, Va.—V. 71, p. 184.

Champion Iron & Separating Co.—*Mortgage.*—The company has made a mortgage for $1,000,000 to the Real Estate Trust Co. of Philadelphia as trustee. The mortgage is dated Sept. 1, 1900, due Sept. 1, 1920, and secures "first mortgage sinking fund 6 per cent gold bonds." The capital stock authorized is $2,000,000, all issued, par $10 per share. The President is Charles D. Cramp. The mortgage is intended to take the place of the mortgage for the same amount, dated Feb. 15, 1900.

City Water Co. of Sheboygan, Wis.—*Appraised Value.*—The board of appraisers, consisting of J. B. Heim of Madison, D. W. Mead, J. W. Alvord and Benezot Williams of Chicago, and George H. Benzenberg of Milwaukee, in its report to the City Council on Sept. 10, valued the plant at $396,000 and the franchise at $136,000.

Chicago Packing & Provision Co.—*Liquidation.*—The stockholders in London Sept. 12 adopted without opposition the proposition to liquidate the affairs of the company; further action will be taken at a meeting Oct. 1.—V. 71, p. 238.

Consolidated Gas Electric Light Heat & Power Co. of Newburg.—*Sale.*—A syndicate including F. R. Bain of Poughkeepsie, it is understood, has purchased control of this company, and also of the Consumers' Gas Co, B. B. Odell Jr. having sold out.—V. 71, p. 87, 32.

Consumers' Brewing Co. of Philadelphia.—*Foreclosure.*—A decree of foreclosure was entered by Judge McPherson in the United States Circuit Court on Sept. 14.—V. 71, p. 344.

Cumberland Electric Light & Power Co. of Nashville, Tenn.—*Called Bonds.*—Five first mortgage 6 per cent gold bonds of 1892, Nos. 69, 75, 186, 314 and 414 have been drawn by lot for redemption at 104 per cent and accrued interest at the Atlantic Trust Co., No. 61 William St., New York City, on Oct. 15, 1900.—V. 69, p. 957.

Diamond Match Co.—*New York Office.*—The financial office will shortly be moved from Chicago to New York.—V. 70, p. 897.

Electro-Pneumatic Transit Co.—*Option Asked.*—The firm of Ford & Tuttle, lawyers, has sent out a circular asking the stockholders for an option on their holdings. The option is at $5 a share for ninety days. The stock is $1,500,000; par $10.—V. 71, p. 438.

General Carriage Co.—*Directors.*—The following directors are announced:

Cyrus Field Judson (President), Winfield S. Jewell, Joseph Leiter (Vice-President), Edwin M. Post (Secretary), Louis W. Wormser, Camille Weidenfeld, General Samuel Thomas and Robert I. McKinstry.

O. F. Thomas is Treasurer and J. S. Tracy, Assistant Secretary and Assistant Treasurer.—V. 70, p. 1293.

General Electric Co.—*Dividend Increased.*—The directors on Sept. 15, declared a quarterly dividend of $2 a share on the common stock, payable Oct. 15. This is an increase from a 6 per cent to an 8 per cent basis.—V. 71, p. 137.

(G. H.) Hammond Packing Company.—*Change of Control.*—An American syndicate headed by J. P. Lyman of Chicago, General Manager, and including the principal officers and American directors of this Michigan corporation, has purchased 73 per cent of the company's capital stock from the G. H. Hammond Co., Limited, which heretofore has owned the entire outstanding issue, viz.: $2,500,000 common stock and $1,100,000 preferred. Under the plan (in V. 69, p. 1303) the bonds of the English company are reduced from £340,000 ($1,700,000) to $1,550,000 by a cash payment, and exchanged $ for $ for the direct first mortgage 6 per cent bonds of the American company. The stock of the American company, it is stated, has been increased to $4,000,000, the authorized issue, and made all of one class. The English company will reduce its capital stock from £1,104,500 to £185,000 [all of one kind] and will continue to own the remaining 27 per cent of the stock of the Michigan company and also an interest in the Hammond Packing Co. of St. Joseph. The stock of the last-named company, it is reported, has been increased from $750,000 to $1,250,000.—V. 70, p. 482.

Hampton Roads Hotel Co.—*Reorganization.*—A committee consisting of Hosmer B. Parsons, Theodore A. Havemeyer and William B. Randall, with Herbert M. De Lanoie, 66 Broadway, as Secretary, invites deposits prior to Oct. 1 of the first mortgage bonds of 1893 under the terms of a protective agreement dated Sept. 15, 1900, copies of which may be obtained from the Knickerbocker Trust Co., 66 Broadway, N. Y. City, where the bonds must be deposited. The hotel company is a Virginia corporation, owning and operating the Chamberlain Hotel at Old Point Comfort, Va. The coupons due July 1, 1898, and since on its $750,000 of mortgage bonds, secured by mortgage to the aforesaid trust company as trustee, are in default, and foreclosure is pending.—V. 71, p. 32.

Harper & Brothers.—*Incorporated.*—This company was incorporated at Albany yesterday with $2,000,000 capital stock (par $100), as successor of the old concern under the plan of reorganization. The directors are:

George B. M. Harvey, Alexander E. Orr, William M. Laffan, Frederick T. Leigh, William A. Nash, I. Henry Harper, Arthur D. Chandler and Frederick A. Duneka of New York City, and Clarence W. McIlvaine of London, Eng.—V. 71, p. 289.

International Emery & Corundum Co.—*New Company.*—This company has been incorporated under New Jersey laws, with a capital of $2,000,000, all in common stock, and has acquired the plant and business of the Hampden Emery & Corundum Co., with works at Chester, Mass., and emery mines in Massachusetts and corundum mines in Georgia and North Carolina. The new company has also made contracts for the output of the Turkish mines for the United States. An issue of $500,000 6 per cent 20-year gold bonds is authorized by the charter; of this amount $400,000 is to be issued to acquire property and to provide working capital, and the remaining $100,000 will remain in the treasury to be sold only for cash at par or above. The bonds are redeemable at any time at 105. The Industrial Trust Co. of Providence, R. I., is mortgage trustee. The working capital, including raw material, is given as $125,000. The directors are O. C. Barber, Charles R. Flint, Frank Rockefeller, Winfield S. Stern, Benjamin J. Downer, William M. Ivins and Frank M. Peet, of Warren, Ohio. The officers are: President, Frank M. Peet; Vice-Presidents, O. C. Barber, Frank Rockefeller and James M. Ivins; Treasurer, Charles R. Flint; Secretary, Winfield S. Stern.

The prospectus says in substance:

The business of the Hampden Emery & Corundum Co. was started in 1868 under the laws of Massachusetts. It is the only business of its kind in this country owning and controlling its product, consisting of the emery mine at Chester, Mass., being 1,000 acres of land, and three reoning mills. This same company also owns corundum mines in North Carolina and Georgia covering several thousand acres. [F. M. Peet writes that the company last year made $50,000 net profit.] The contracts with the Turkish Government for the output of the emery mines for the United States calls for a minimum quantity of 6,000 tons and a maximum at the option of the company, with fixed prices showing a good margin of profit. The contract runs from five to 10 years, with the option of renewal.

Twenty-five per cent of the net earnings each year, after paying interest on the bonds, shall be reserved for cancelling the bonds at 105 or under.

Charles R. Flint & Co. were authorized to offer for subscription $400,000 first mortgage bonds at par, carrying shares of stock equal to 50 per cent of the par value of the bonds.

La Crosse (Wis.) Brewing Co.—*Consolidation.*—This company has been organized in Wisconsin with $700,000 of authorized capital stock as a consolidation of four of the five brewing concerns of the city, the four being the Michel, Zeisler, Heilman and Bartel breweries. A new brewing plant, it is said, will be built at an expense of $350,000, with a yearly capacity of 500,000 barrels. The Gund Brewing Co. is not a member of the combination. An issue of $500,000 bonds, it is stated, will be made. Otto W. Helbig, of Chicago, arranged the consolidation,

Leadville Gas & Electric Co.—*Consolidation.*—This company has been incorporated with $300,000 capital stock as a consolidation of the Leadville Light Co. and the Leadville Illuminating Gas Co. The electric-plant is to be increased in size in order to supply power to the Leadville mines. John F. Campion, C. K. Boettcher and Robt. B. Sullivan are interested.

Michigan Peninsular Car Co.—*Dissolution.*—The stockholders will vote on Oct. 4 upon the question of dissolving the company.—V. 70, p. 1294.

Monongahela River Consolidated Coal & Coke Co.—*Annual Meeting.*—The annual meeting, it is stated, will be held Jan. 2, 1901, instead of Oct. 1 as expected.—V. 71, p. 33.

New England Gas & Coke Co.—*Status.*—Vice-President Wm. L. Elkins Jr. is quoted as saying:

Notwithstanding that the company is running its plant only 65 to 70 per cent of its capacity, it is earning not only fixed charges and interest on its debt, but also something for the stock. All contracts are being renewed at 15 to 30 per cent advances over last year. The company is selling all the gas it makes, and will sell twice the amount as soon as it can increase its output of coke. It is also selling all its tar and ammonia, and is in a positively prosperous condition.

The decline in the price of the company's securities, he says, is warranted by nothing in the company's condition.—V. 71, p. 392.

Port Arthur Channel & Dock Co.—*Receiver.*—Judge David E. Bryant, of the United States Circuit Court at Sherman, Tex., has appointed Hiram Glass of Texarkana receiver for the property upon application of the Barnett & Record Co. of Minnesota, and the Providence Life & Trust Co., of Philadelphia. The Kansas City Southern Ry. owns most of the bonds and will presumably acquire the property at foreclosure sale.—V. 69, p. 1348.

Pullman Company.—*Acquisition of Plant in Denver.*—See report of Colorado & Southern Ry. on page 599.—V. 70, p. 743.

Singer Manufacturing Co.—*Purchase.*—The company has bought the building 561 and 563 Broadway, in which it has been a tenant. The consideration is stated in the deed as $240,000.—V. 70, p. 850.

Standard Rope & Twine Co.—*Union Selling Co.*—At the annual meeting on Tuesday a resolution was adopted providing that a committee of five stockholders be appointed by the Chairman "to examine the business system, methods, operations and assets of the company, and to inquire into the relation, arrangements and contract with the Union Selling Co., and such other matters as may be connected with the subject." The relation of the Standard Company to the Union Company is thought by some to be disadvantageous to the former. The organization of the latter company was noted in V. 67, p. 484 and V. 69, p. 644. Joseph G. Taylor has been elected a director of the Standard Company to succeed John N. Kenney. The annual report is given on page 601.—V. 70, p. 949.

☞ For other Investment News see Page 609.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 12, 1900.

To the Stockholders of the Atchison Topeka & Santa Fe Ry. Co.:

Your Directors submit the following report for the fiscal year July 1, 1899, to June 30, 1900, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1900.	*June* 30, 1899.
Atchison Topeka & Santa Fe Railway	4,935·17 miles.	4,687·81 miles.
Gulf Colorado & Santa Fe Railway	1,127·81 "	1,127·81 "
Southern California Railway	487·37 "	486 98 "
Santa Fe Pacific Railroad	875·30 "	805·8 ; "
Total	7,425·65 miles.	7,108·46 miles.
Increase	317·19 "	

The average mileage operated during the fiscal year ended June 30, 1900, was 7,341·34.

INCOME STATEMENT.

The following is a summary of the transactions of the system for the fiscal year:

Gross earnings from operation		$46,232,078 23
Operating expenses, including taxes, rentals and other charges		29,414,427 56
		$16,817,650 67
Receipts from other sources		266,820 81
		$17,084,471 48
Fixed charges, including accrued interest on Adjustment Bonds		7,345,166 50
Net Income		$9,739,304 98
Surplus from preceding year after making deductions shown in Profit and Loss Account (page 27 in pamphlet)		255,314 60
Total surplus on June 30, 1900		$9,994,619 58

Out of this surplus your Directors have declared a semi-annual dividend of 2½ per cent on the Preferred Stock, being Dividend No. 4, which amounted to $2,854,345, and was paid August 1, 1900.

FUNDED DEBT.

The outstanding funded debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1899, to $181,605,750. During the fiscal year $250,000 Equipment Bonds were paid off and the remaining outstanding Income Bonds of the California Southern Railway Company, amounting to $54,130, were acquired.

Additional General Mortgage Bonds to the aggregate amount of $3,893,000 were issued to reimburse the Company for the payment of said Equipment Bonds, the purchase of California Southern Income Bonds and the purchase and construction of additional properties and improvements.

On and after July 1, 1900, the San Francisco & San Joaquin Valley Railway will be treated as part of the System and its operations will be embraced in the monthly statements of earnings and expenses.

The following is a statement of the outstanding funded debt on July 1, 1900, including the outstanding bonds of the San Francisco & San Joaquin Valley Railway Company, but not including treasury assets:

	Bonds.		*Interest.*
General Mortgage	$131,249,000	4%	$5,249,960 00
Adjustment Mortgage	51,346,000	4%	2,053,840 00
Chicago & St. Louis Ry	1,500,000	6%	90,000 00
Chicago Santa Fe & California Ry.	629,000	5%	31,450 00
Equipment Trust	317,500	5%	15,875 00
San Francisco & San Joaquin Valley Ry	6,000,000	5%	300,000 00
Hutchinson & Southern Ry	195,000	5%	9,750 00
Total	$191,236,500		$7,750,875 00
Interest charges per month from July 1, 1900			$645,906 25

Including the San Francisco & San Joaquin Valley Railway (372·57 miles), together with other additional mileage constructed or acquired during the year, the system mileage owned was increased from 7,148·86 on July 1, 1899, to 7,746·04 miles on July 1, 1900.

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1899.	*July* 1, 1900.
Funded debt per mile of road	$25,403 46	$24,688 29
Interest charge per mile of road	1,021 96	1,000 62

CAPITAL EXPENDITURES.

The aggregate expenditures made during the fiscal year chargeable to Capital Account for the construction or acquisition of additional railways, equipment and other properties, and for improvements, amounted to the sum of $8,590,788 26.

These capital expenditures may be summarized as follows:

Construction and acquisition of new mileage	$3,444,483 95
Acquisition of additional right of way, depot grounds, real estate and terminals	661,688 25
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	1,112,702 24
Reduction of grades, changes of line and construction of permanent way	865,261 98
Second track	30,140 79
Ballasting and riprapping	465,961 48
Culverts and drains	392,588 97
Side and passing tracks	224,067 97
Bridge and culvert masonry	508,373 60
Buildings and shops	298,233 38
Other improvement work	182,834 76
Miscellaneous items	404,450 89
Total	$8,590,788 26

The total increase of funded debt during the fiscal year on account of the foregoing capital expenditures amounted to $2,459,463 32, consisting of that amount of the additional General Mortgage Bonds issued.

The cost of the Railroad, Franchises and Other Property, as shown on the Company's books, was reduced $1,000,000 by order of the Board of Directors, that sum having been charged to Profit and Loss and applied in reduction of the amounts which have been added to cost of property for discount on bonds sold since the reorganization of the Company.

MAINTENANCE OF EQUIPMENT.

The rolling stock has been thoroughly maintained. The amounts charged in operating expenses during the year for maintenance of equipment are as follows:

Per locomotive	$2,067 50
Per passenger car, including mail, baggage and express	550 13
Per freight car	81 06

The detailed statement of equipment (page 42 of pamphlet) shows that there were in service June 30, 1900, 1,152 locomotives and 29,395 cars of all classes.

Practically all engines and cars have now been equipped with automatic appliances as required by law, the amount of work done during the year being as follows:

9 Locomotives equipped with air-brakes at a cost of	$1,917 68
182 Locomotives equipped with automatic couplers at a cost of	10,084 06
608 Cars equipped with air-brakes at a cost of	32,485 30
5,014 Cars equipped with automatic couplers at a cost of	146,895 06
Total cost	$191,382 10
Of which amount there has been charged to Capital Acct.	$67,829 04
And to Operating expenses	$123,553 06

At the present time 28,024 freight cars are equipped with air-brakes and 27,710 with automatic couplers, out of a total of 28,042.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1899, as shown in the last annual report, was $485,071 58. To this amount there was added during the year the sum of $894,550 85, of which $755,962 61 was charged to Operating Expenses and $138,588 24 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 41 locomotives and 928 cars destroyed or otherwise disposed of, making a total fund of $1,379,622 43 available for the acquisition of new locomotives and cars. From this fund there has been expended during the year for replacements as follows:

35 Locomotives	$455,263 49
582 Freight Cars	370,650 71
12 Passenger, Mail and Baggage Cars	121,568 30
Total	$947,482 50

The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1900, was $432,139 93.

In addition to the 35 locomotives above mentioned, 74 other locomotives were purchased during the year, and 20 locomotives were under contract on June 30, 1900, for delivery during the four succeeding months.

MAINTENANCE OF ROAD AND STRUCTURES.

In view of the very large expenditures during the previous three years on account of maintenance and betterments of road and structures, a material reduction of the expense incurred on this account was naturally to be expected and has occurred.

The following statement shows the amount expended per mile of road operated, charged in operating expenses, for maintenance of road and structures during each year since July 1, 1896:

Year Ending June 30.	*Aver. Operated Mileage.*	*Total Expenditure.*	*Expenditure Per Mile.*
1897	6,899·28	$6,282,923 15	$910 66
1898	6,936·02	8,281,397 88	1,193 97
1899	7,032·62	7,672,107 62	1,090 93
1900	7,341·34	6,354,372 10	865 56

The expenses of the past year are still in excess of what may be considered normal for maintenance; but it has been

thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance. That the heavy expenditures on this account during the past four years have been fully justified by the results is apparent from the statements to be found below, showing comparative figures concerning results of operations.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1900, in comparison with the previous year:

	Year Ending June 30, 1900.	*Year Ending June 30, 1899.*	*Inc. or Dec.*
EARNINGS:	$	$	$
Passenger	9,334,661 57	8,126,141 85	*I.* 1,208,519 72
Freight	33,729,332 83	29,492,586 65	*I.* 4,236,746 18
Mail and Express	2,570,196 12	2,424,349 70	*I.* 145,846 42
Miscellaneous	597,887 71	470,420 43	*I.* 127,467 28
Total Earnings	46,232,078 23	40,513,498 63	*I.* 5,718,579 60
OPERATING EXPENSES:			
Maintenance of Road and Structures	6,354,372 10	7,672,107 62	*D.* 1,317,735 52
Maintenance of Equipment	5,267,832 40	4,810,795 64	*I.* 457,036 76
Transportation and Traffic	14,736,147 36	14,035,783 48	*I.* 700,363 88
General Expenses	1,163,147 57	1,087,994 61	*I.* 75,152 96
Total Operating Expenses	27,521,499 43	27,606,681 35	*D.* 85,181 92
Net Earnings from Operation	18,710,578 80	12,906,817 28	*I.* 5,803,761 52
Percentage of Operating Expenses to Earnings.	59·53	68·14	*D.* 8·61

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year end. June 30,'00.	*Year end. June 30,'99.*	*Inc. or Dec.*
Maintenance of road and structures.	$870 21	$1,090 93	*D.* 220·72
Maintenance of Equipment	717 56	684 07	*I.* 33 49
Transportation and Traffic	2,007 28	1,995 81	*I.* 11·47
General Expenses	158 44	154 71	*I.* 3·73
Total	$3,753 49	$3,925 52	*D.* 172·03

The net earnings of the System increased $5,803,761 52. Such increase may be accounted for as follows:

Increase of Gross Earnings	$5,718,579 60
Deduct Increase of Traffic and Transportation and General Expenses	775,516 84
	$4,943 062 76
Add net reduction of Maintenance Expenses	860,698 76
Total increase of Net Earnings for year	$5,803,761 52

No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 11·38 to 12·67, or 11·34 per cent.

The average tons of revenue freight carried per freight-train mile increased from 161·54 to 221·40, or 37·06 per cent.

The average freight revenue per freight-train mile increased from $1·64680 to $2·16162, or 31·26 per cent.

The average passenger revenue per passenger-train mile increased from $·88972 to $0·96737, or 8·73 per cent.

The average total revenue per passenger-train mile increased from $1·15516 to $1·23372, or 6·80 per cent.

Tons of revenue freight carried one mile increased 561,580,289, or 19·41 per cent, while freight-car mileage incrersed 19,168,885 miles, or 5·41 per cent, and freight-train mileage decreased 2,304,859 miles, or 12·87 per cent.

The number of passengers carried one mile increased 56,153,451, or 15·74 per cent. The passenger-car mileage increased 5,648,949 miles, or 11·51 per cent, and the passenger-train mileage increased 516,679 miles, or 5·61 per cent.

The foregoing statements explain how it has been practicable to handle traffic earning $5,591,112 32 more than the traffic of the preceding year with a diminution of $85,181 92 in operating expenses. The increase in average tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in tons per freight-train mile and the decrease in freight-train mileage is due in part to the employment of heavier engines, and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures.

Further reductions in operating expenses can be accomplished by reductions of grades in various portions of the main line, and surveys for this purpose are in progress.

In view of the expansion of the company's business, the gross earnings per mile being 41·89 per cent greater in the last year than in the year ending June 30, 1897, your Directors feel that it is a matter for congratulation that all traffic demands have been met up to the present time. The steadily increasing volume of business will soon make necessary the purchase of additional equipment.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	*Average Miles Operated.*	*Earnings, Including Income from Other Sources.*	*Expenses, Including Taxes, Rentals and Other Charges.*	*Fixed Interest Charges.*	*Adjustment Interest.*	*Surplus.*
		$	$	$	$	$
1897	6,899·28	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	*df.* 87,934 40
1898	6,936·02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899	7,032·62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900	7,341·34	46,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	9,739,304 98

The following statement shows the Gross Earnings of the System lines, per mile of road operated, for each fiscal year since July 1, 1896:

Year Ending June 30.	*Gross Earnings from Operations.*	*Average Per Mile of Road.*
1897	$30,621,230 10	$4,438 32
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49

The increase per mile of road for the year ending June 30, 1900, over the previous year was $536 69, or 9·30 per cent; over the year ending June 30, 1897, the increase was $1,859 17, or 41·89 per cent.

The following yearly statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30.	*Freight Earnings.*	*Passenger Earnings.*
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57

TREASURY.

The Company held in its Treasury on June 30, 1900, the following cash and cash assets, viz.:

Cash on hand June 30, 1900	$7,104,904 96
Securitities, estimated cash value (see page 609)	3,275,615 88
Total	$10,380,520 84

This does not include the stock of the San Francisco & San Joaquin Valley Railway Company, costing $2,463,800.

The expenditures chargeable to Capital Account, as stated previously, have exceeded the amount of capital expenditures for which bonds have been issued by the sum of $6,162,751 42, which has been paid from current receipts. Under the terms of the General Mortgage the Company is entitled to issue General Mortgage Bonds to reimburse the treasury for $5,758,300 53 of that sum in addition to bonds previously issued.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by the System lines aggregated the sum of $1,502,483 23, being 3·23 per cent of the total receipts from all sources and 8·08 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.) amounted to $41,118 40 additional, making a total taxation of $1,543,601 63.

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company to June 30, 1900:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding	$96,990,500 00
Issued to retire Guarantee Fund Notes and other prior liens	13,563,094 10
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon.	12,499,376 90
Issued for other new acquisitions (railroads and terminals)	3,129,909 10
Issued for improvements	7,497,619 90
Total amount issued to June 30, 1900	$133,680,500 00
Of which this Company owns	2,431,500 00

ADJUSTMENT MORTGAGE BONDS.

The holders of a large amount of this Company's Four Per Cent One Hundred-Year Adjustment Mortgage Bonds having requested that the interest thereon be paid in semi-annual instalments instead of annually, arrangements for this purpose have been made on the terms of an agreement dated September 14, 1899, between the Atchison Topeka & Santa Fe Railway Company, Central Trust Company of New York, Trustee, and such holders of the bonds as may become parties thereto.

LIEN OF FUNDED DEBT.

Under votes adopted at the last stockholders' annual meeting further conveyances have been executed, vesting in The Atchison Topeka & Santa Fe Railway Company the title to properties previously controlled by ownership of securities.

Since the organization of this Company various subsidiary lines located in Illinois, Iowa, Missouri, Kansas, Colorado,

New Mexico and Oklahoma have been conveyed to it by deed; the General and Adjustment Mortgages of The Atchison Topeka & Santa Fe Railway Company have been duly recorded, and have become a direct lien upon all of said properties; the bonds and stocks of these companies are therefore no longer printed in the list of securities pledged as security for Funded Debt, and the mileage statement now shows these roads as main-track mileage of the Atchison Topeka & Santa Fe Railway; total, 3,412·48 miles.

REVISION OF GRADES IN TEXAS.

Early in 1897 it was decided to make radical reductions in the grades of the main line of the Gulf Colorado & Santa Fe Railway. This work is now substantially completed. The total cost of this work since its inception has been approximately $1,650,000.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD.

Among the assets taken over by the Company on its reorganization were the bonds and stock of the St. Louis Kansas City & Colorado Railroad Company, which owned a line 56·94 miles in length, extending from Forsyth Junction in St. Louis to Union, Missouri. The property was in the hands of the Court and its operation by the Receiver resulted in an annual deficit. Various efforts were made to sell the road, which was disconnected from your other lines and could only be made available as a feeder or connection by the construction of 150 to 200 miles additional. A sale of the securities was finally negotiated and possession of the property was given November 30, 1899, the consideration received being $455,000, of which $225,000 in cash was applied in payment of Receivership obligations, and the remainder, represented by notes satisfactorily secured, is included in accounts receivable.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

It was stated in the last report that practically the entire capital stock of the above-named Company had been purchased and that the work of completing the line from Stockton to Point Richmond on San Francisco Bay was in progress. This work proved somewhat more difficult than was expected, owing to peculiarities of soil encountered and to a prolonged rainy season, but has now been completed. The entire line was opened for freight purposes May 1 and for passenger service July 1, 1900. The floating equipment has been received and is in use, with the exception of the large ferryboat "San Pablo," which will probably be delivered to us in October. Passengers are handled through the Union Ferry Depot, San Francisco, and a freight station at the foot of Main Street has been provided by the Santa Fe Terminal Company of California, all the stock of which is owned by your Company.

The operations of the San Francisco & San Joaquin Valley Railway are not included in the System statistics given in this report, as the line for most of the year was only in use between Bakersfield and Stockton pending the completion of the extension to San Francisco. Since May 1st, when it began to be used as a part of our through line, its earnings show very gratifying increases, and there is every reason to expect favorable results from this addition to your property.

THE HUTCHINSON & SOUTHERN RAILWAY.

Under authority of the stockholders, expressed at the annual meeting of December, 1899, the Directors have purchased the entire capital stock of the Hutchinson & Southern Railway, which road extends from Hutchinson, Kansas, to Cross, Oklahoma Territory, a distance of 142·29 miles. This road was subject to a bonded debt of $719,000 at five per cent, of which your Directors have purchased $314,000, leaving $505,000 outstanding. Of these bonds only $195,000 are in the hands of the public, the remainder being pledged as collateral to a note of The Hutchinson & Southern Railway Company for $310,000, which will be paid at or before its maturity and the bonds taken up.

The Hutchinson & Southern Railway exchanges a considerable amount of business with your main lines, and the purchase has proven entirely satisfactory.

The operations of the Hutchinson & Southern Railway are included in this report from October 1, 1899, on which date we took possession.

OKLAHOMA & INDIAN TERRITORY ADDITIONS.

The Kansas Oklahoma Central & Southwestern Railway, mentioned in the last report, was completed on October 30, 1899, to Owasso, Indian Territory, a distance of 57·79 miles. Its property, having been sold on foreclosure, was bought by this Company and subjected to the direct lien of its General Mortgage, and its operations are included in this report since it was opened for business.

The Eastern Oklahoma Railway has been completed northeast from Guthrie, Oklahoma, to Pawnee, a distance of 71·58 miles, and was opened for business to the latter point June 1, 1900, since which date its operations appear in this report.

The Guthrie & Western Railway has been built from Seward, Oklahoma, westward 10·6 miles to a junction with the Chicago Rock Island & Pacific Railway at Cashion, but was not in operation during the year.

These lines have been built under the authority of your Directors in response to the demands of rapidly-growing and prosperous communities for railroad facilities. They traverse one of the most fertile agricultural sections of the country, and it is believed that they will not only be immediately self-sustaining, but will result in greater development of the country which they serve. It is not improbable that the demands of this new region, which is nearly ideal as an agricultural district, may render some additional mileage necessary to care for its present needs and assist its more rapid development.

THE LEAVENWORTH & TOPEKA RAILWAY.

The Receivership of the Leavenworth Topeka & Southwestern Railway has been terminated during the year and the property sold to a new corporation under the above title, the securities of which are owned by the Atchison Topeka & Santa Fe Railway Company and the Union Pacific Railroad Company jointly.

GULF BEAUMONT & KANSAS CITY RAILWAY.

In a comparatively new and growing community like that served by the Atchison System, the demand for forest products is ceaseless. Our entire territory east of the Rocky Mountains, embracing nearly 5,000 miles of road and reaching a very large number of cities and towns, is barren of trees available for lumber, and looks to other regions for its supply, so that our Company has been compelled to divide its lumber revenue with other roads originating this business.

The largest tract of forest now remaining in the United States is the long-leaf pine district, located in Southeastern Texas. The Gulf Beaumont & Kansas City Railway has a line 75 miles in length (including 11 miles of branches) from Beaumont, Texas, northerly to Rogan, with an extension of 61 miles to San Augustine under construction, running through the heart of the timber country and now delivering to its connecting lines lumber originating at mills located on its own rails.

The Conroe Branch of the Gulf Colorado & Santa Fe, running east from Somerville 101 miles, now furnishes nearly all the ties required by the Atchison System between the Missouri River and the mountains, and has been developed with the purpose of ultimately tapping the long-leaf pine district for merchantable lumber. This can be done by an extension of about 60 miles through an easy country, which will give a direct connection with the Gulf Beaumont & Kansas City Road. A negotiation has been concluded recently by which your Company, since the close of the fiscal year, has become the owner of a large proportion of the stock of the latter road, now earning its interest charges, which will enable us to obtain the earnings upon our lumber traffic for the entire haul from point of origin to destination, to largely increase our lumber tonnage, and to load advantageously our northbound empty cars. The full benefit of this acquisition and construction cannot be realized until next spring, when it is believed that our System earnings will show material increases directly resulting therefrom.

FUEL.

On the lines where coal is used for fuel there has been an increase in cost, owing to advancing prices. The use of fuel oil on the Southern California line has continued to give satisfactory results. That Company has acquired oil lands near Fullerton, where it has several wells in successful operation, and has built a spur 4·24 miles in length to reach the oil fields, which also produce a considerable tonnage of oil shipped from other wells. This spur has not been taken up in the mileage as a branch, but its cost is included in the construction expenditures stated.

Other oil fields have been developed in the vicinity of Bakersfield and Fresno, and all locomotives on the San Francisco & San Joaquin Valley Railway are being converted into oil burners. The Santa Fe Pacific engines running between Mojave and Needles are also being changed to oil burners, and at the conclusion of the year 1900 coal will not be used as a fuel for locomotives upon any of your lines in the State of California.

The death of Cyrus K. Holliday has deprived us of a Director who had been identified with the property from its inception, who labored intelligently and constantly in its interests, and who was a type of the energy, perseverance and sturdy strength of the Kansas pioneer. He was one of the first Board of Directors of the Atchison Topeka & Santa Fe Railroad Company, and it was largely owing to his efforts that the road acquired its importance as one of the larger systems of the country. The Directors desire to record their appreciation of his merits and of the loss sustained by the Company in his death.

GENERAL CONDITIONS.

The increase in the business of your various lines, shown by the statements furnished herewith, have not been attributable to any single or special cause, but have been generally distributed, and represent enlarged business transacted by the communities served. The Texas cotton crop was light, as was also the Kansas wheat crop. The outlook for the next year is equally favorable and in some respects is better than for the year just concluded.

Rates have been reasonably well maintained in view of legislative impediments designed to prevent agreements for

their maintenance. The railroads are now required by law to maintain the equal application and observance of their legally-established tariffs without discrimination, and at the same time are forbidden to enter into contracts with other roads having for their objects the enforcement of those legal requirements.

We take pleasure in extending our usual acknowledgment of the credit which is due to officers and employes for faithful and efficient service and constant loyalty to your interests.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman of the Board of Directors.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.		
Operating Expenses:		
Maintenance of Road and Structures	$6,354,372 10	
Maintenance of Equipment	5,267,832 40	
Transportation and Traffic	14,736,147 36	
General Expenses	1,163,147 57	
		$27,521,499 43
Taxes		1,543,601 63
Rental of Tracks and Terminals, etc		282,691 58
Balance carried down		*16,884,285 59*
		$46,232,078 23
Interest on Bonds		$5,291,326 50
Interest on Adjustment Bonds		2,053,840 00
Advances to Subsidiary Companies		26,284 30
Land Department Account (net)		13,115 86
Proportion of Discount on General Mortgage Bonds		27,234 76
Balance, being Net Income for the year carried to Profit and Loss Account		*9,739,304 98*
		$17,151,106 40

Cr.		
Earnings:		
Passenger	$9,334,661 57	
Freight	33,729,332 83	
Mail, Express and Miscellaneous	3,168,083 83	
		$46,232,078 23
		$46,232,078 23
Balance brought down		*$16,884,285 59*
Interest and Discount		68,651 33
Income from Investments		198,169 48
		$17,151,106 40

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1900.

Dr.	
Dividend No. 2 on Preferred Capital Stock	$1,427,071 25
Dividend No. 3 on Preferred Capital Stock	1,712,485 50
Amount written off from cost of Railroad Franchises and other property on Company's books (representing part of the discount on bonds sold since the organization of the Company)	1,000,000 00
Sundry Adjustments	19,620 57
Balance carried down	*9,994,619 58*
	$14,153,796 90

Cr.	
Balance brought forward from June 30, 1899	*$4,414,491 92*
Net Income for the year ending June 30, 1900	9,739,304 98
	$14,153,796 90
Balance (Surplus) carried to General Balance Sheet	*$9,994,619 56*

NOTE.—Dividend No. 4 on Preferred Capital Stock paid August 1, 1900, $2,854,345.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1900.

Balances June 30, 1899.	*ASSETS.*			*Balances June 30, 1900.*
$394,727,630	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)			$399,001,474
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR:			
$3,121,065	Improvements		$3,309,870	
209,378	Extensions		30,141	
589,283	Equipment		1,112,702	
3,919,726				4,452,713
880,086	NEW ACQUISITIONS: RAILROADS AND TERMINALS (Exhibit B)			3,733,624
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for Redemption of Equipment Trust Bonds			267,670
837,126	*Balance carried down*			
$400,658,240				$407,455,481
	BALANCE FROM CAPITAL ACCOUNT			$3,017,241
	SECURITIES ON HAND (Exh't C):			
$2,531,732	Company's Securities (estimated value)		$2,772,389	
605,177	Other securities (est. value)		503,227	
$3,136,909				3,275,616
21,525	UNION TRUST CO. OF NEW YORK, TRUSTEE: Deposit under Article Five of General Mortgage			
2,860,778	MATERIAL AND SUPPLIES			2,482,277
17,415	PREPAID INSURANCE PREMIUM			15,259
	ACCOUNTS RECEIVABLE:			
$712,174	Traffic Balances		$894,672	
207,811	Agents and Conductors		271,646	
374,328	U. S. Government		406,629	
1,905,740	Miscellaneous		2,778,787	
3,200,053				4,351,734
	CASH:			
5,530,208	On Hand and in Bank			7,104,905
15,592	PRIOR ACC'TS IN LIQUIDATION			7,697
$14,782,480				$20,254,729

Balances June 30, 1899.	*LIABILITIES.*			*Balances June 30, 1900.*
$102,000,000	CAPITAL STOCK:			
	COMMON			$102,000,000
	PREFERRED		$131,486,000	
	Less am't in Special Trust:			
	For acquisition of Auxiliary Lines	$10,800,000		
	For Improvements, Extensions, etc	6,486,470		
			17,286,470	
114,199,530				114,199,530
	FUNDED DEBT:			
$129,787,500	General Mortgage 4% Bonds (Exhibit D)		$133,680,500	
51,728,000	Adjustment Mortgage Bonds		51,728,000	
1,500,000	Chic. & St. L. Ry. Co. Bonds		1,500,000	
750,000	Equipment Trust Bonds		500,000	
693,210	Miscellaneous Bonds		830,210	
184,458,710				188,238,710
	Balance carried down			*3,017,241*
$400,658,240				$407,455,481
$837,126	BALANCE FROM CAPITAL ACCOUNT			$3,017,241
485,072	ROLLING STOCK REPLACEMENT FUND			432,140
	RAIL RENEWAL FUND			79,600
736,295	ACCR'D TAXES NOT YET DUE			763,068
	INTEREST ON FUNDED DEBT:			
$3,359,777	Accrued, not due		3,372,040	
179,250	Coupons, not presented		201,380	
3,539,027				3,573,420
	ACCOUNTS PAYABLE:			
$1,557,781	Pay Rolls		$1,554,938	
1,451,738	Audited Vouchers		1,735,468	
985,878	Traffic Balances		1,067,917	
408,125	Miscellaneous		784,020	
4,403,522				5,142,343
366,946	PRIOR ACCOUNTS IN LIQUIDATION			269,538
4,414,492	PROFIT AND LOSS: Surplus			9,994,620
$14,782,480				$20,254,729

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Amarillo and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 12, 1900. PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROAD FRANCHISES AND OTHER PROPERTY.

Changes During Fiscal Year.

Amount June 30, 1899, as published in Annual Report	$392,265,329 59	
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1899	3,919,726 36	
Expenditures for New Acquisitions (Railroads and Terminals) during Fiscal Year ending June 30, 1899	880,088 35	
Investment in San Francisco & San Joaquin Valley Railway	2,813,600 89	
Atlantic & Pac. RR. Purchase Account	290,618 23	
Sundry securities acquired	54,650 00	
Discount on General Mortgage Bonds	45,400 00	
		$400,269,413 42
Deductions.		
St. Louis Kansas City & Colorado RR.	$173,092 03	
Discount on Bonds; amount written off by vote of Directors (see Profit and Loss Account)	1,000,000 00	
Proportion of Discount on General Mortgage Bonds (see Income Acc't),	27,234 76	
Sundry Adjustments	67,612 78	
		1,267,939 57
		$399,001,473 85

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES DURING FISCAL YEAR FOR RAILROADS AND TERMINALS.

The Blackwell & Southern Railway	$113,744 53
Burlingame & Northwestern Railway	390 01
The Eastern Oklahoma Railway	1,001,707 00
The Guthrie & Western Railway	86,270 71
The Hanover Railroad	56,681 12
The Hutchinson & Southern Railway	1,648,224 57
The Kansas Oklahoma Central & Southwestern Ry	492,062 14
The Kansas & Southeastern Railroad	43,538 32
The Panhandle Railway	93 12
The Santa Rita Railroad	465 91
The Wichita & Western Railway	406 52
	$3,444,483 95
The Santa Fe Terminal Co. of California	289,140 00
	$3,733,623 95

GENERAL BALANCE SHEET—EXHIBIT C.

SECURITIES IN TREASURY JUNE 30, 1900.

	Par Value.	Estimated Value.
Arizona & Utah Ry. Co. 1st M. 6% Bonds	$96,000 00	$76,700 00
County Bonds (Hamilton County, Kansas)	10,200 00	10,200 00
California & Eastern Ry. Co. 1st M. Bonds	56,653 02	28,326 51
Kansas City Belt Ry. Co. 1st M. Bonds	25,000 00	25,000 00
Pueblo Union Depot & RR. Co. Capital Stk.	8,000 00	8,000 00
Prescott & East. RR. Co. 1st M. 5% Bonds	69,000 00	69,000 00
U. S. of Mex. Interior Cons. Debt 3% Bonds	1,100,000 00	286,000 00
The Atchison Topeka & Santa Fe Ry. Co.:		
* General Mortgage 4% Bonds	2,433,479 37	2,433,479 37
Adjustment Mortgage Bonds	382,000 00	313,240 00
Capital Stock, Preferred	25,800 00	16,770 00
" " Common	44,500 00	8,900 00
		$3,275,615 88

* Includes $175,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement dated August 28, 1896. Also includes $1,979 37 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.

GENERAL MORTGAGE FOUR PER CENT BONDS.

Changes During Fiscal Year.

Amount outstanding June 30, 1899	$129,787,500 00
Issued to retire prior obligations	311,000 00
Issued for S. Fe Pac. RR. (Purchase and Improvm'ts)	907,000 00
Issued for Improvements (other System Lines)	386,875 53
Issued for New Acquisitions (Railr'ds and Terminals)	2,288,124 47
	$133,680,500 00

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR YEARS ENDING JUNE 30, 1900 AND 1899.

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.
June 30, 1900.	$33,729,332 83	9,893,018	3,454,591,785	349·19	00·976
June 30, 1899.	29,492,586 65	8,924,678	2,893,011,496	324·15	01·019
Increase....	$4,236,746 18	968,340	561,580,289	25·04	.....
Decrease....	.....	.....	.....	.....	00·043

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1900.	$9,334,661 57	4,811,466	412,937,134	85·82	02·261
June 30, 1899.	8,126,141 85	4,255,922	356,783,683	83·83	02·278
Increase....	$1,208,519 72	555,544	56,153,451	1·99	.....
Decrease....	.....	.....	.....	.....	00·017

FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEARS ENDING JUNE 30, 1900 AND 1899.

	1900. Tons.	1900. P. C.	1899. Tons.	1899. P. C.
Products of Agriculture—				
Corn	591,786	.....	342,500	.....
Wheat	611,021	.....	740,380	.....
Other grain	190,222	.....	161,150	.....
Total Grain	1,393,029	14·09	1,244,030	13·92
Flour	208,254	....	211,976	.....
Other Mill Products	65,551	.....	59,591	.....
Hay	136,815	.....	109,350	.....
Tobacco	1,864	.....	1,452	.....
Cotton	180,600	.....	246,3 3	.....
Fruits and Vegetables	366,903	.....	287,016	.....
Cotton Seed and its Products	108,733	.....	139,224	.....
Total Agriculture	2,·61,749	24·88	2,298,992	25·76
Products of Animals—				
Live Stock	1,102,937	.....	980,847	.....
Dressed Meats	53,124	.....	40,603	.....
Other Packing-House Products	73,097	.....	61,965	.....
Poultry, Game and Fish	33,736	.....	17,822	.....
Wool	25,018	.....	16,827	.....
Hides and Leather	14,521	.....	14,401	.....
Total Animals	1,302,433	13·16	1,132,468	12·69
Products of Mines—				
Anthracite Coal	50,367	.....	20,375	.....
Bituminous Coal	2,156,275	.....	2,077 848	.....
Coke	228,528	.....	198,917	.....
Ores	456,532	.....	269,172	.....
Stone, Sand and Other like Articles	501,085	.....	485,627	.....
Total, Mines	3,392,787	34·29	3,051,939	34·20
Products of Forest—				
Lumber	795,132	8·04	749,960	8··0
Manufactures—				
Petroleum and Other Oils	119,037	.....	127,650	.....
Sugar	63,130	.....	49,994	.....
Iron, Pig and Bloom	60,164	.....	28,115	.....
Iron and Steel Rails	56,105	.....	87,018	.....
Other Castings & Machinery	141,582	.....	82,894	.....
Bar and Sheet Metal	98,270	.....	89,362	.....
Cement, Brick and Lime	243,247	.....	200,812	.....
Agricultural Implements	39,599	.....	33,308	.....
Wagons, Carriages, Tools, &c.	37,705	.....	28,000	.....
Wines, Liquors and Beer	59,707	.....	46,139	.....
Household Goods & Furniture	91,669	.....	77,318	.....
Naval Stores	50	.....	.....	.....
Total Manufactures	1,010,265	10·21	850,610	9·53
Merchandise	550,350	5·57	560,991	6·-9
Miscellaneous: Other Articles not mentioned	380,302	3·85	279.718	3·13
Total Tonnage, exclusive of Company's Business	9,893,018	100 00	8,924,678	100·00

Schwartzchild & Sulzberger Co.—*New Packing House.*—The company, it is stated, is about to begin the construction in Chicago, on Ashland Ave., west of the Stock Yards, of a modern packing house, the total cost of which, including the land, will be about $2,000,000. The company is a New York corporation; capital stock at last accounts $5,000,000.

Union Typewriter Co.—*Payment on Accumulated Dividends.*—The company has declared a semi-annual dividend of 4 per cent and an additional dividend of 4 per cent on the second preferred stock, payable on Oct. 1. This reduces the overdue dividends on the second preferred to 8 per cent. The regular semi-annual dividend on the first preferred is also announced.—V. 70, p. 592.

United Gas Improvement Co.—*Purchase.*—See Norwalk (Conn.) Tramway Co. under "railroads." Besides a large interest in the Norwalk (Ct.) Tramway Co., the United Company, it is stated, has purchased the Derby (Conn.) Street Railway.—V. 71, p. 37.

Washburn Wire Co. of Worcester.—*Acquisition.*—The company has acquired a controlling interest in the American Electrical works at Phillipsdale, R. I., a concern reported to be doing a large business in the manufacture of bare and insulated copper wire. This business will be continued in connection with the manufacture of high grade steel wire at the plant now being erected by the Washburn Company. See V. 70, p. 949.

—Attention is called to the advertisement on another page offering at par a limited amount of the stock of the Vulcan Copper Mining & Smelting Co. The shares are $10 each, full paid and non-assessable; whole issue, $1,000,000. The company's mines are in the Santa Fé mining district, Esmeralda County, Nevada. The reports of the experts who have examined the property and the result of the assays of the ores are stated in the advertisement. Mr. Henry Siegel, of the well-known firm of Siegel-Cooper Co., New York and Chicago, is the President of the company, and vouches for the statements made regarding the property. At the company's office, 35 Nassau St., New York, may be seen photographs of the plant, specimens of the ore, etc., and any desired information obtained. Some $200,000 has been spent in development and permanent improvements, and sufficient ore has been brought to the surface to keep the smelters now in course of construction at work for nearly a year. It is expected that the smelters will be in operation by January, when the stock will be on a dividend-paying basis.

—The School of Commerce, Accounts and Finance of the New York University will open October 1. The aim of this school is to meet the wants of the professional accountant, as also those who are to be administrators of affairs and to whom a working knowledge of accountantcy, commercial law and economics is of the first importance. For announcement, containing all information, send postal to the Registrar of the University, Washington Square, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1900.

The result of the coming Presidential election is becoming more of a factor in business circles. While it is generally believed that the party now in power will be successful, the possibilities of defeat are apparently being more generally considered, and it has created some uneasiness. The average report has shown some improvement in the volume of business transacted from that experienced a month ago. Nevertheless the buying has continued quite generally on very cautious lines, as awaiting developments the tendency has been to keep purchases close to current wants. No pronounced uneasiness, however, has been shown among sellers, and values in the main have held to a steady basis. The scarcity of coal resulting from the strike of the Pennsylvania anthracite coal miners has been reflected in a considerable advance in prices. Cotton values have suffered a sharp reaction from the recent wild advance. Wheat has advanced in price, influenced by the poor out-turn of the spring-wheat crop.

Lard on the spot has been in fairly active export demand here and in the West, with the Continent the principal buyer. Offerings have been moderate and prices have advanced, closing at 7 52½c. for prime Western and 7·12½c. for prime City. Refined lard has had a fairly large sale, principally to Germany, and prices have advanced, closing at 7·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on the improved cash trade. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·17	7·30	7·47	7·50	7·62	7 52

Pork has had only a limited jobbing sale locally, but prices have advanced, closing at $12 75@13 50 for old mess, $13 50@14 00 for new do.; $15 50@16 00 for family, and $13 75@16 00 for short clear. Cut meats have had a fair sale at firmer prices, closing at 6½c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at $9 00@9 50 for mess, $10 00@11 00 for packet, $10 50@11 50 for family and $14 25@15 75 for extra India mess in tierces. Tallow has advanced, closing firm at 4¾c. Stearines have advanced, closing at 8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been in fair demand and firm, closing at 37½@38c. for prime yellow. Butter has been in light supply and firm for desirable grades, closing at 16½@21½c. for creamery. Cheese has been in only limited demand, but offerings light; prices have been well held, closing at 9½@11¼c. for State factory, full cream. Fresh eggs have been firm for desirable grades, closing at 19½c. for choice Western.

Brazil grades of coffee have held comparatively steady, a gradual improving distributing trade having a favorable influence. There have been fair offerings from Brazil, but they have been absorbed on a steady basis of values. The close was easier at 8⅜c. for Rio No. 7. West India growths have continued to meet with only a limited demand; prices have been without important changes, closing at 10@10¼c. for good Cucuta. East India growths have been in moderate demand and steady. Speculation in the market for contracts has been quiet, but reflecting large receipts at primal points and some uneasiness over the financial situation in Brazil, prices have weakened slightly. The close was easier. The following are the closing asked prices:

Sept	6·90c.	Dec	7·15c.	March	7·35c.
Oct	6·95c.	Jan	7·25c	May	7·45c.
Nov	7·10c.	Feb	7·30c.	July	7·55c.

Raw sugars have been firm, with the prices quoted for spot supplies largely nominal, owing to the absence of offerings, closing at 5c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet. Teas sold at better prices at auction than expected.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has been in less active demand, but well held. Sales for the week were 2,000 cases, as follows: 650 cases 1898 crop, Wisconsin Havana, 13@17c.; 200 cases 1899 crop, Wisconsin Havana, private terms; 400 cases 1899 crop, New England Havana, 18@60c.; 250 cases 1899 crop, New England seed leaf, 22@50c; 200 cases 1899 crop, Zimmers, private terms; 200 cases 1899 crop, Pennsylvania seed, 12@12½c., and 100 cases 1898 crop, Pennsylvania seed, 12c.; also 650 bales Havana at 50c.@$1 00 in bond and 200 bales Sumatra at 80c.@$1 75 in bond.

The weakness of the market for Straits tin has continued. Business has been quiet, and, reflecting easier foreign advices, prices have declined, closing at 27¾@28c. Ingot copper has been quiet and unchanged at 16¾@17c. for Lake. Lead has had a limited sale at steady prices at 4·37½c. for domestic. Spelter has advanced slightly to 4·10@4·15c. for domestic. Pig iron has been in moderate demand, but prices have continued irregular, closing at $13@16 50 for domestic.

Refined petroleum has been unchanged, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has advanced, closing firm at 41½@42c. Rosins have been quiet but steady at $1 47½@1 50 for common and good strained. Wool has had a slightly better sale. Hops have been unsettled, buyers still holding off.

COTTON.

FRIDAY NIGHT, September 21, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,423 bales, against 84,869 bales last week and 52,365 bales the previous week, making the total receipts since the 1st of Sept., 1900, 290,657 bales, against 487,986 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 197,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....
Sab. Pass, &c.	.....	.....	.....	.....	.....	491	491
New Orleans	1,771	7,398	8,148	11,147	9,584	9,938	47,986
Mobile	398	714	1,097	289	152	226	2,876
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	6,159	6,965	10,205	9,231	9,328	8,823	50,711
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,438	2,438
Charleston	1,210	2,970	2,438	2,291	871	2,217	11,997
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington	2,941	4,949	4,864	2,432	3,490	2,478	21,154
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk	2,585	1,746	2,026	2,624	3,367	2,490	14,838
N'p't News, &c.	.....	.....	.....	.....	.....	86	86
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	28	2	193	.....	.....	223
Baltimore	.....	.....	.....	.....	.....	73	73
Philadel'a, &c.	.....	66	10	368	50	23	517
Tot. this week	15,064	24,836	28,790	28,575	26,842	29,316	153,423

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 21.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston	.....	16,287	54,244	149,306	18,003	59,834
Sab. P., &c.	491	1,241	1,342	2,627	...	.....
New Orleans	47,986	63,649	48,060	100,784	49,027	155,032
Mobile	2,876	6,326	7,442	19,670	6,538	15,731
P'sacola, &c.	.....	.....	.....	7,360	...	.....
Savannah	50,711	109,027	42,557	104,039	55 388	75,983
Br'wick, &c.	2,438	4,841	1,348	4,077	3,838	3,488
Charleston	11,997	19,731	19,498	41,162	15,024	33,744
P. Royal, &c.	6	6	.....	.....	...	.....
Wilmington	21,154	43,628	16,926	31,933	31,164	19,914
Wash'n, &c.	27	41	36	59	...	.....
Norfolk	14,838	25,075	8,446	17,004	13,446	19,028
N'port N., &c	86	327	793	1,182	.....	200
New York	.....	.....	1,368	3,191	24,561	158,633
Boston	223	248	464	1,789	4,500	12,800
Baltimore	73	327	1,293	2,447	907	4,598
Philadel, &c.	517	903	376	1,356	1,989	6,055
Totals	153,423	290,657	204,198	487,986	224,385	565,040

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	491	55,586	71,943	76,261	73,322	43,969
New Orleans	47,986	48,060	53,434	45,696	74,893	31,713
Mobile	2,876	7,442	7,240	10,066	7,922	7,066
Savannah	50,711	42,557	33,248	45,692	32,216	33,404
Chas'ton, &c.	12,003	19,498	10,719	23,371	17,764	16,345
Wilm'ton, &c	21,181	16,962	15,583	21,741	13,683	9,598
Norfolk	14,838	8,446	5,435	17,033	25,897	3,410
N. News, &c	86	793	207	236	321	531
All others	3,251	4,854	2,456	3,621	11,640	3,103
Tot. this wk.	153,423	204,198	200,165	243,717	257,663	149,139
Since Sept. 1	290,657	487,936	379,179	539,188	719,838	301,560

The exports for the week ending this evening reach a total of 87,317 bales, of which 30,105 were to Great Britain, 12,212 to France and 45,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900

Exports from—	Week Ending Sept. 21, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1900, to Sept. 21, 1900 Exported to- Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	.....	450	.....	450
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	13,486	7,512	.....	20,998	33,152	7,512	7,534	48,198
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	4,200	30,753	34,953	.....	4,200	30,753	34,953
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	9,581	9,581	.....	.....	14,881	14,881
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	3,932	500	4,466	8,898	8,140	1,020	11,278	20,438
Boston	9,274	.....	.....	9,274	16,271	.....	.....	16,271
Baltimore	3,413	.....	200	3,613	4,613	.....	2,308	6,921
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	30,105	12,212	45,000	87,317	62,176	13,182	66,754	142,112
Total, 1899	65,280	37,136	66,175	168,591	130,788	38,868	122,865	292,009

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 21 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	856	5,326	3,803	361	10,349	38,678
Galveston.....	4,216	None.	309	99	4,624	13,379
Savannah.....	3,550	1,200	13,585	None.	18,335	37,053
Charleston.....	9,537	None.	500	850	10,887	4,137
Mobile.....	1,500	None.	1,000	None.	2,500	4,038
Norfolk.....	None.	None.	None.	8,500	8,500	4,946
New York.....	1,000	None.	1,300	None.	2,300	22,261
Other ports....	10,000	None.	7,000	None.	17,000	25,398
Total 1900...	30,659	6,526	27,500	9,810	74,495	149,890
Total 1899..	51,293	13,642	54,537	5,447	124,919	440,121
Total 1898...	35,141	9,090	40,243	7,059	91,533	266,252

Speculation in cotton for future delivery, while not of the wild character experienced last week, has nevertheless shown considerable activity. The tendency of prices has been downward, much of the sensational advance being lost. The principal weakening feature has been a rapidly increasing movement of the new crop. This has had a tendency to check the aggressive bull speculation. The high prices ruling have apparently resulted in Southern planters making an especial effort to hurry supplies forward. With the increased supplies coming on offer and the absence of competitive buying, owing to the present cost of cotton, prices in the Southern spot markets have steadily weakened. Advices received from Liverpool reported a moderate quantity of cotton offered by the Continent in that market for delivery on September contracts, and this, too, had its influence in turning the course of prices. The liquidation for the account of recent speculative buyers has been heavy, and the selling by bear operators has been more aggressive, they being emboldened by the material increase in the supply of cotton coming into sight. To-day the tone of the market was unsettled. The opening was at an advance, reflecting unexpectedly stronger Liverpool advices, that market being influenced by the strong local statistical position; then came a reaction based on moderate selling induced by large interior receipts for the week, and reports of lower Southern spot markets. Buying by shorts to cover contracts again turned the market stronger, but at the close selling was again general and prices weakened. Final figures, however, showed a net gain for the day of 6@11 points. Cotton on the spot has declined, closing at 10½c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Sept. 15 to Sept. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 13/16	9 13/16	9 13/16	9 11/16	9 7/16	9 7/16
Low Middling	10 7/16	10 7/16	10 7/16	10 5/16	10 1/16	10 1/16
Middling	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2	10 1/2
Good Middling	11 3/16	11 3/16	11 3/16	11 1/16	10 13/16	10 13/16
Middling Fair	11 5/8	11 5/8	11 5/8	11 1/2	11 1/4	11 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10 1/16	10 1/16	10 1/16	9 15/16	9 11/16	9 11/16
Low Middling	10 11/16	10 11/16	10 11/16	10 9/16	10 5/16	10 5/16
Middling	11 1/8	11 1/8	11 1/8	11	10 3/4	10 3/4
Good Middling	11 7/16	11 7/16	11 7/16	11 5/16	11 1/16	11 1/16
Middling Fair	11 7/8	11 7/8	11 7/8	11 3/4	11 1/2	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9 1/2	9 1/2	9 1/2	9 3/8	9 1/8	9 1/8
Middling	10 7/16	10 7/16	10 7/16	10 5/16	10 1/16	10 1/16
Strict Middling	10 3/8	10 3/8	10 3/8	10 1/2	10 1/4	10 1/4
Good Middling Tinged	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2	10 1/2

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows.

1900	c. 10 1/2	1892	c. 7 5/16	1884	c. 10 3/8	1876	c. 11 1/4
1899	6 5/8	1891	8 3/8	1883	10 1/2	1875	13 3/4
1898	5 9/16	1890	10 7/16	1882	12 5/16	1874	16 3/8
1897	6 13/16	1889	11 1/4	1881	11 7/8	1873	18 3/4
1896	8 5/8	1888	10 7/16	1880	11 13/16	1872	18 7/8
1895	8 1/4	1887	9 11/16	1879	12 1/8	1871	20
1894	6 11/16	1886	9 3/8	1878	11 1/4	1870	18 1/4
1893	8 3/8	1885	10 1/16	1877	11 5/16	1869	28 3/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total
Saturday	Steady at 1/8 ad.	Strong	926	....	....	926
Monday	Quiet	Steady	204	130	1,900	2,234
Tuesday	Quiet	Steady	....	274	200	474
Wednesday	Quiet at 1/8 dec.	Very steady.	363	....	....	363
Thursday	Quiet at 1/4 dec.	B'rly steady.	....	102	....	102
Friday	Steady	Steady	....	495	....	495
Total			1,493	1,001	2,100	4,594

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Week.
SEPTEMBER—							
Range	10·20@10·50	10·25@10·50	10·17@10·28	10·05@10·27	9·89@9·95	9·98@10·01	9·89@10·50
Closing	10·49–10·55	10·27–10 29	10·17–10·20	10·12–10·15	9·86 9·90	9·95–9·97	— — —
OCTOBER—							
Range	10·20@10·45	10·19@10·42	10·05@10·23	9·90@10·15	9·75@9 88	9·82@9·95	9·75@10·45
Closing	10·45–10·47	10 23 10·24	10·03 10·09	10·05–10 06	9·76–9·77	9·85–9·87	— — —
NOVEMBER—							
Range	9 96@10·20	9·91@10·12	9 78@9·93	9·59@9·85	9·46@9·59	9·55@9·67	9·46@10·20
Closing	10·21–10·23	9·92 9·93	9·78–9·80	9·74 9·75	9·47–9·48	9·58–9·60	— — —
DECEMBER—							
Range	9·83@10·00	9·74@9·89	9·62@9·80	9·47@9·67	9·33@9·47	9·44@9 57	9 36@10·03
Closing	9·97–9·99	9·74–9·76	9·66–9·67	9·61–9·62	9·35–9·37	9·47–9·48	— — —
JANUARY—							
Range	9·83@10·03	9·75@9·93	9·67@9 84	9·49@9·71	9·36@9·49	9·57@9·58	9·33@10·03
Closing	10·02–10·03	9·78–9·79	9·67–9·68	9·62–9·63	9 36–9·39	9·47–9·48	— — —
FEBRUARY—							
Range	9·82@10·02	9·74@9·91	9·65@9·82	9·47@9 69	9·35@9·48	9·43@9 57	9·35@10·02
Closing	10·01 10·02	9·76– —	9·66– 9 67	9·61– 9 62	9·36– 9·37	9·46– 9·47	— — —
MARCH—							
Range	9·86@ 9·99	9·73@ 9·90	9·65@ 9 74	9·48@ 9·65	9·32@ 9·46	9·53@ 9·59	9 32@ 9·99
Closing	9·98–10·01	9 74– 9·76	9·65– 9 66	9·61– 9·62	9·34– 9·36	9 43– 9·45	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	9·34@ 9·46	9·42@ 9·53	9·33@10·00
Closing	9·95–10·00	9·75– 9·77	9·66– 9·67	9·61– 9·62	9·34– 9·36	9·42– 9·44	— — —
MAY—							
Range	9·84@10·03	9·75@ 9·93	9·64@ 9·79	9·47@ 9·68	9·33@ 9·48	9·41@ 9 54	9·33@10·03
Closing	9·98–10·03	9·76– 9·77	9 66– 9·67	9·61– 9·62	9·36– 9·37	9·42– 9·43	— — —
JUNE—							
Range	9·94@ 9 98	9·85@ 9·86	9·64@ 9·80	9·53@ 9·63	9·34@ 9·43	9·40@ 9·49	9·34@ 9·98
Closing	9 99–10·00	9·74– 9·76	9·66– 9·67	9·61@ 9·62	9·35– 9·37	9·42– 9·43	— — —
JULY—							
Range	9·60@10·00	9·82@ 9·84	9·63@ 9·75	9·51@ 9·58	9·35@ 9·40	9·38@ —	9·35@10·00
Closing	9·98–10·00	9·73– 9·75	9·63– 9·65	9·59– 9·61	9·32– 9·34	9·39– 9·41	— — —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	9·33@ 9·35	9·33@ —	9·33@ 9·35
Closing	— — —	— — —	— — —	9·54– 9·56	9·27 9·30	9·33 9·36	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	162,000	762,000	667,000	340,000
Stock at London.....	13,000	2,000	3,000	4,000
Total Great Britain stock.	175,000	764,000	670,000	344,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	23,000	114,000	85,000	27,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	3,000	9,000	2,000
Stock at Havre.....	44,000	128,000	109,000	59,000
Stock at Marseilles.....	3,000	5,000	4,000	4,000
Stock at Barcelona.....	45,000	79,000	40,000	41,000
Stock at Genoa.....	6,000	22,000	25,000	21,000
Stock at Trieste.....	4,000	17,000	19,000	12,000
Total Continental stocks..	148,200	403,200	312,200	186,200
Total European stocks....	323,200	1,167,200	982,200	530,200
India cotton afloat for Europe	45,000	14,000	34,000	15,000
Amer. cotton afloat for E'rope.	104,000	243,000	173,000	110,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	13,000	12,000	11,000
Stock in United States ports..	221,385	565,040	357,785	360,836
Stock in U. S. interior towns..	133,852	338,502	183,503	171,318
United States exports to-day..	17,477	22,094	13,793	38,793
Total visible supply.....	860,914	2,362,836	1,756,287	1,237,147

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	105,000	699,000	592,000	246,000
Continental stocks.....	119,000	339,000	254,000	130,000
American afloat for Europe...	104,000	243,000	173,000	110,000
United States stock.....	224,385	565,040	357,785	360,836
United States interior stocks.	133,852	338,502	183,503	171,318
United States exports to-day..	17,477	22,094	13,793	38,793
Total American.....	703,714	2,206,636	1,574,087	1,056,947
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	63,000	75,000	94,000
London stock.....	13,000	2,000	3,000	4,000
Continental stocks.....	29,200	64,200	58,200	56,200
India afloat for Europe.....	45,000	14,000	34,000	15,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	12,000	11,000
Total East India, &c.....	157,200	156,200	182,200	180,200
Total American.....	703,714	2,206,636	1,574,087	1,056,947
Total visible supply.....	860,914	2,362,836	1,756,287	1,237,147
Middling Upland, Liverpool..	6 13/16d.	3 5/8d.	3 29/32d.	3 31/32d.
Middling Upland, New York..	10 1/2c.	6 5/8c.	5 7/16c.	6 3/4c.
Egypt Good Brown, Liverpool	7 13/16d.	5 3/4d.	4 7/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	7 7/8d.	6 7/8d.	6 13/16d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/4d.	3 11/16d.	3 3/8d.	3 15/16d.
Tinnevelly Good, Liverpool...	5 13/16d.	3 7/16d.	3 1/16d.	4 1/16d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,501,922 bales as compared with the same date of 1899, a loss of 895,373 bales from the corresponding date of 1898 and a decline of 376,233 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to September 21, 1900. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Sept. 21	Movement to September 22, 1899. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks Sept. 22.
Eufaula, Alabama	1,535	3,333	1,380	506	962	1,983	761	939
Montgomery, "	7,952	15,352	5,653	5,949	11,688	25,210	10,474	8,639
Selma, "	3,511	7,059	2,065	3,215	7,421	15,070	6,241	5,755
Helena, Arkansas	796	910	190	1,197	761	1,230	.....	2,565
Little Rock, "	3,448	3,937	1,521	2,742	1,000	1,698	1,000	12,627
Albany, Georgia	3,070	8,466	1,356	4,305	2,979	7,888	2,532	3,991
Athens, "	3,014	4,312	1,463	2,924	3,614	5,812	1,000	6,557
Atlanta, "	3,345	4,251	1,715	2,836	4,718	9,347	3,252	5,611
Augusta, "	23,953	47,858	10,874	25,616	18,103	42,957	13,790	19,237
Columbus, "	4,728	8,873	1,999	6,015	3,650	8,927	3,213	8,235
Macon, "	5,159	10,813	4,240	2,252	4,452	9,867	2,374	5,387
Rome, "	403	556	180	431	1,008	1,528	519	1,829
Louisville, *net* Kentucky	3	134	3	167	196	229	246	440
Shreveport, Louisiana	13,775	18,820	9,736	6,073	5,850	10,979	2,449	15,426
Columbus, Mississippi	290	355	141	376	1,902	3,288	1,577	1,895
Greenville, "	1,255	1,706	233	1,524	2,156	4,622	1,284	4,891
Meridian, "	548	893	300	845	2,076	4,760	.....	7,864
Natchez, "	1,832	2,528	1,130	1,204	3,258	6,416	2,270	7,279
Vicksburg, "	877	1,119	293	1,628	2,389	3,830	478	5,823
Yazoo City, "	291	323	319	1,419	2,989	5,919	1,373	7,167
St. Louis, Missouri	4,227	5,251	4,982	4,767	7,652	18,230	6,263	62,429
Charlotte, N. Carolina	1,435	1,843	1,435	.....	600	1,177	600	.....
Raleigh, "	1,706	2,749	1,636	950	903	1,682	448	1,206
Cincinnati, Ohio	497	910	1,140	7,214	4,069	8,686	2,906	8,681
Greenwood, S. Carolina	786	1,046	722	116	624	1,162	624	40
Memphis, Tennessee	6,027	9,264	4,534	9,110	13,488	21,488	12,415	55,698
Nashville, "	.....	.....	.....	1,242	71	197	180	934
Brenham, Texas	3,086	5,273	2,140	2,141	4,656	14,519	4,640	4,969
Dallas, "	12,452	12,452	9,550	3,002	2,955	4,183	3,193	1,007
Houston, "	55,316	112,724	37,962	32,166	74,424	190,874	55,606	67,868
Paris, "	1,000	1,300	500	1,520	2,814	5,321	1,281	3,513
Total, 31 towns	166,307	293,410	109,352	133,852	193,433	439,059	143,484	338,502

The above totals show that the interior stocks have *increased* during the week 56,955 bales, and are to-night 204,650 bales *less* than at same period last year. The receipts at all towns have been 27,126 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 21 and since Sept. 1 in the last two years are as follows.

September 21.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1
Shipped—				
Via St. Louis	4,982	9,287	6,263	20,580
Via Cairo	1,036	2,410	2,791	4,165
Via Paducah	.....	.....	.....	.....
Via Rock Island	1,200	1,200	.....	.....
Via Louisville	246	415	3,727	9,610
Via Cincinnati	30	45	2,021	3,583
Via other routes, &c	937	1,926	1,947	3,962
Total gross overland	8,480	15,283	16,749	41,900
Deduct shipments—				
Overland to N. Y., Boston, &c.	813	1,478	3,506	8,783
Between interior towns	546	963	461	642
Inland, &c., from South	1,298	2,899	1,923	5,082
Total to be deducted	2,657	4,840	5,890	14,507
Leaving total net overland*	5,823	10,443	10,859	27,393

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,823 bales, against 10,859 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,950 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Sept. 21	153,423	290,657	204,198	487,986
Net overland to Sept. 21	5,823	10,443	10,859	27,393
Southern consumption to Sept. 21	28,000	84,000	28,000	89,000
Total marketed	187,246	385,100	243,057	604,379
Interior stocks in excess	56,955	89,225	49,949	95,319
Came into sight during week	244,201	.....	293,006	.....
Total in sight Sept. 21	.....	474,325	.....	699,698
North'n spinners tak'gs to Sept. 21	10,852	23,149	16,718	52,768

In 1898 the week's movement into sight was 285,550 bales; in 1897 reached 315,269 bales; in 1896 was 344,463 bales and in 1895 was 196,414 bales. The totals since Sept. 1 in the same years were 560,667 bales in 1898; 755,054 bales in 1897; 973,942 bales in 1896 and 441,303 bales in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 21.	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	.....	.....	.....	.....	.....	.....
New Orleans	10 7/8	10 7/8	10 5/8	10 3/8	10 1/4	10 1/16
Mobile	10 5/8	10 5/8	10 1/2	10 3/8	10 3/8	10
Savannah	10 3/4	10 3/4	10 1/2	10 1/4	10 1/8	10
Charleston	10 3/4	10 5/8	10 3/8@1/2	10 1/4	10 1/8	9 7/8
Wilmington	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/8
Norfolk	10 1/2	11	10 3/4	10 5/8	10 3/8	10 1/4
Boston	10 3/4	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2
Baltimore	11	11	11	10 7/8	10 7/8	10 5/8
Philadelphia	11 1/8	11 1/8	11 1/8	11	10 3/4	10 3/4
Augusta	10 5/8	10 5/8	10 1/2	10 3/8	10 1/4	10
Memphis	10 7/8	10 7/8	10 3/4	10 11/16	10 9/16	10 3/8
St. Louis	10 7/8	10 7/8	10 3/4	10 1/2	10 7/16	10 5/16
Houston	10 1/4	10 1/2	10 1/2	10 3/8	10 1/8	9 3/4
Cincinnati	10 1/4	10 1/4	10 1/4	.....	10 1/2	10 1/2
Louisville	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	10	Columbus, Miss	10 1/16	Nashville	10 1/4
Atlanta	9 3/4	Eufaula	9 3/4	Natchez	9 7/8
Charlotte	9 3/4	Little Rock	9 7/8	Raleigh	10 1/8
Columbus, Ga.	9 3/4	Montgomery	10	Shreveport	9 13/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has as a rule been favorable the past week, and that in consequence the gathering and marketing of the crop have made excellent progress. Cotton is said to be opening rapidly. Further deterioration is reported from Mobile, but our Stateburg, South Carolina, correspondent remarks that the recent rain may help cotton a little.

Galveston, Texas.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 87, highest 94 and lowest 79.

Abilene, Texas.—We have had showers on two days of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 66 to 94.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 64.

Leland, Mississippi.—There has been no rain here during the week. The thermometer has ranged from 55 to 97, averaging 76·1.

Vicksburg, Mississippi.—There has been rain on one day during the week, to the extent of one inch and ninety-five hundredths. Average thermometer 80, highest 96, lowest 62.

Greenville, Mississippi.—The weather has been cooler, with showers on two days of the week.

Helena, Arkansas.—Cotton is opening fast, and the cooler weather favors picking. We have had rain on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has ranged from 55 to 93, averaging 75·4.

Memphis, Tennessee.—Cotton picking was active during the early part of the week, but has been interrupted latterly by rain. Rain has fallen on three days, to the extent of one inch and eighty-two hundredths. Average thermometer 74·1, highest 93, lowest 54.

Mobile, Alabama.—Crop reports indicate further deterioration. The out-turn from picking is disappointing. Rain has fallen on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Montgomery, Alabama.—The weather has favored the gathering of cotton, which is being rushed to market. We have had rain on one day of the week, to the extent of three inches and forty-five hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Selma, Alabama.—Cotton is moving freely, planters seeming satisfied with the price. It is believed that the yield in this section will be smaller than last year. We have had no rain during the week. The thermometer has averaged 78, the highest being 90 and the lowest 55.

Madison, Florida.—It has rained on three days of the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Savannah, Georgia.—Rain has fallen on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 94.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of two inches and two hundredths. The thermometer has ranged from 55 to 89, averaging 75.

Stateburg, South Carolina.—We have had rain on four days of the past week, the precipitation reaching one inch and one hundredth. The rain may help cotton a little. The thermometer has averaged 75·7, the highest being 91 and the lowest 55.

Greenwood, South Carolina.—Cotton is nearly all open and will not average over half a crop. It has rained on three days of the week, to the extent of two inches and twenty

hundredths. The thermometer has averaged 71, ranging from 62 to 81.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 78, highest 93, lowest 64.

Charlotte, North Carolina.—There has been rain the past week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 52 to 89, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Sept. 20, 1900, and Sept. 21, 1899.

	Sept. 20, '00.	*Sept.* 21, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·2	3·3
Memphis.....Above zero of gauge.	2·3	2·7
Nashville.....Above zero of gauge.	1·6	0·6
Shreveport.....Above zero of gauge.	1 4	0·1
Vicksburg.....Above zero of gauge.	4·9	3 0

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 17	8 @8⅞	5 3½@7 9	5 19/32	5 7/8 @6 3/4	4 4½@7 2	3 7/16
" 24	8 @8⅞	5 3 @7 8	5 11/16	5 15/16-6 13/16	4 5 @7 2½	3 17/32
" 31	8⅛ @8⅞	5 3 @7 10	5 23/32	6 @6 7/8	4 5½@7 3	3 15/32
Sep. 7	8⅛ @9¼	5 4½@7 11	6 1/32	6 @6 7/8	4 6 @7 3	3 9/16
" 14	9 @9⅛	5 10½@8 6	7 5/32	6 @6 7/8	4 6 @7 3	3 9/16
" 21	9 @9⅛	5 9 @8 4½	6 13/16	6 1/16@6 15/16	4 6 @7 3	3 5/8

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 *to Sept.* 1.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	3,156,000	4,344,000	7,500,000
Average weight of bales.lbs	504	490	495·9
Takings in pounds.....	1,590,824,000	2,128,560,000	3,719,384,000
For 1898-99.			
Takings by spinners...bales	3,231,000	4,706,000	7,937,000
Average weight of bales.lbs	514	484	496·4
Takings in pounds.....	1,660,754,000	2,279,982,000	3,940,736,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 490 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 495·9 pounds per bale, against 496·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 *to Sept.* 1. *Bales of* 500 *lbs. each, 000s omitted.*	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	63,	525.	588,	56	441	497,
Takings to Sept. 1....	3,182,	4,257,	7,439,	3,321	4,556,	7,877,
Supply.....	3,245,	4,782.	8,027	3,377	4,997,	8.374,
Consumpt'n, 48 weeks	3,174,	4,228,	7,402	3,277,	4,416.	7,693,
Spinners' stock Sept. 1	71	554,	625	100,	581.	681,
Weekly Consumption 00s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December	68,0	91,0	159,0	69,0	91,0	160 0
In January	68,0	87,0	155,0	69,0	93,0	162 0
In February	68,0	87,0	155,0	69,0	93,0	162 0
In March	68,0	87,0	155,0	69,0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68,0	87,0	155,0	69,0	92,0	161,0
In June	68,0	87,0	155,0	69,0	92,0	161,0
In July.....	*58,0	87,0	145,0	69,0	92,0	161,0
In August	*58.0	87.0	145,0	62,0	92.0	154,0

* The average weekly consumption is as given by Mr. Ellison; reduction from previous months' total of 40,000 bales, or 10,000 bales per week, being made for stoppage of spindles.

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 255,000 bales during the month, and are now 56,000 bales less than at the same date last season.

JUTE BUTTS BAGGING, &C.—There has been a fair demand for jute bagging during the week under review, but prices are as last quoted, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f o b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 17, summarizing them as follows:

Heavy rains have caused damage to cotton in South Carolina, Georgia, Florida and Alabama. No improvement in the condition of cotton is reported from the central portion of the cotton belt, except in Southern Louisiana, where as a whole the prospects are somewhat better, while in Texas the tropical storm of the 8th and 9th completely destroyed the crop in the southern portion of its path and damaged it in the central and northern portions. Outside of the storm area cotton made favorable progress in Texas, although insects caused damage in some localities. The reports generally indicate that cotton is opening rapidly and that picking is well advanced and will be completed at a much earlier date than usual.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,317 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 207.... Nomadic, 2,552 upland and 69 Sea Island.....	2,828
To Hull, per steamer Toronto, 1,104.....	1,104
To Havre, per steamer Cam, 500.....	500
To Bremen, per steamers Barbarossa, 3,003....Trave, 196	3,199
To Hamburg, per steamer Patricia, 1.....	1
To Antwerp, per steamers British Trader, 611....Kensington, 555.....	1,166
To Genoa, per steamer Werra, 100.....	100
NEW ORLEANS—To Liverpool-Sept. 20—Steamers Mexican, 4,100; Texan, 3,700...Sept. 21—Steamer Traveller, 5,686	13,486
To Havre—Sept. 15—Steamer Prah, 7,512.....	7,512
SAVANNAH—To Havre—Sept. 15—Steamer Darlington, 4,200 ..	4,200
To Bremen-Sept. 15—Steamers Howick Hall, 11,253; Imaum, 4,200; Roxby, 2,650...Sept. 20—Steamer Brookfield, 5,700.....	23,803
To Antwerp—Sept. 15—Steamer Imaum, 850.....	850
To Barcelona—Sept. 14—Steamer Axminster, 6,100.....	6,100
WILMINGTON—To Bremen—Sept. 17—Steamer Aislaby, 9,581..	9,581
BOSTON—To Liverpool—Sept. 11—Steamer Cestrian, 4,692.... Sept. 14—Steamers Sagamore, 200; Ultonia, 4,308.... Sept. 18—Steamer Lancastrian, 74.....	9,274
BALTIMORE—To Liverpool—Sept. 10—Steamer Rowanmore, 3,413.....	3,413
To Bremen—Sept. 20—Steamer Coblenz, 200.....	200
Total.....	87,317

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	3,932	500	3,200	1,166	100	.....	.....	8,898
N. Orleans.	13,486	7,512	.....	.....	6,100	.....	.....	20,998
Savannah..	.....	4,200	23,803	850	.....	.....	.....	34,953
Wilmingt'n	.....	.....	9,581	.....	.....	.....	.....	9,581
Boston	9,274	.....	.....	.....	.....	.....	.....	9,274
Baltimore.	3,413	.....	200	.....	.....	.....	.....	3,613
Total....	30,105	12,212	36,784	2,016	6,200	.....	.....	87,317

Cotton freights at New York the past week have been:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, Oct..*d.*	3/16	3/16	3/16	3/16	3/16	3/16
Havre.....*c.*	50*	50*	50*	50*	50*	50*
Bremen, Oct.....*c.*	45	45	45	45	45	50
Hamburg.....*c.*	40	40	40	40	40	40
Amsterdam.....*c.*	40	40	40	40	40	50
Rotterdam.....*c.*	50	50	50	50	50	50
Reval, v. Br-Ham*c.*	55	55	55	55	55	55
Do v. Hull...*c.*	....	....	....	....	....	....
Do v. St. Pet.*c.*	55	55	55	55	55	55
Genoa.....*c.*	55	55	55	55	55	55
Trieste, asked...*c.*	50	50	50	50	50	50
Antwerp.....*d*	3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v. Antw'p.*d.*	7/32	7/32	7/32	7/32	7/32	7/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 31	*Sept.* 7.	*Sept.* 14.	*Sept.* 21.
Sales of the week.....bales.	20,000	61,000	42,000	25,000
Of which exporters took...	1,200	700	800	2,900
Of which speculators took.	300	200	2,800	400
Sales American.....	16,000	44,000	19,000	18,000
Actual export.....	3,000	6,000	4,000	6,000
Forwarded.....	46,000	39,000	42,000	27,000
Total stock—Estimated.....	276,000	*209,000	171,000	162,000
Of which American—Est'd.	189,000	133,000	110,000	105,000
Total import of the week.....	14,000	15,000	8,000	25,000
Of which American.....	11,000	11,000	4,000	13,000
Amount afloat.....	31,000	36,000	45,000	59,000
Of which American.....	21,000	22,000	31,000	46,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Quiet.	Very little doing.	Very little doing.	Moderate demand.	Small inquiry.	Quiet.
Mid. Upl'ds.	7⅛	7¼	6⅞	6 29/32	6 13/16	6 13/16
Sales.....	4,000	3,000	3,000	5,000	3,000	3,000
Spec. & exp.	400	300	200	500	200	200
Futures.						
Market, 1:45 P. M.	Br'ly st'dy 5-64 @ 6-64 decline.	Irreg. at 8-64@10-64 advance.	Easy at 5-64 @ 6-64 decline.	Easy at 3-64 @ 4-64 decline.	Barely steady at 3-64 adv.	Steady at 2-64 @ 3-64 decline.
Market, 4 P. M.	Barely steady.	Quiet.	Steady.	Weak and irregular.	Barely steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat. Sept. 15.		Mon. Sept. 17.		Tues. Sept. 18.		Wed. Sept. 19.		Thurs. Sept. 20.		Fri. Sept. 21.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	7 08	7 10	7 11	7 05	6 51	6 59	6 56	6 52	6 49	6 49	6 51	6 55
Sept.-Oct....	6 05	6 12	6 16	6 10	5 64	6 03	6 01	5 51	5 51	5 50	5 52	5 56
Oct.-Nov....	5 41	5 49	5 55	5 50	5 45	5 47	5 41	5 31	5 31	5 29	5 31	5 31
Nov.-Dec ...	5 30	5 38	5 46	5 40	5 33	5 35	5 35	5 26	5 25	5 23	5 24	5 25
Dec.-Jan....	5 26	5 32	5 39	5 3-	5 27	5 30	5 29	5 20	5 20	5 17	5 18	5 19
Jan.-Feb....	5 22	5 29	5 36	5 31	5 25	5 27	5 26	5 18	5 17	5 15	5 15	5 16
Feb.-Mch ...	5 20	5 27	5 34	5 29	5 23	5 25	5 24	5 16	5 15	5 13	5 13	5 14
Mch.-April..	5 19	5 25	5 32	5 27	5 21	5 23	5 22	5 14	5 13	5 11	5 11	5 12
April-May	5 19	5 23	5 31	5 25	5 19	5 21	5 20	5 13	5 11	5 09	5 09	5 10
May-June.	5 18	5 22	5 29	5 24	5 18	5 20	5 19	5 11	5 10	5 08	5 08	5 09
June-July...	5 15	5 21	5 28	5 22	5 17	5 18	5 17	5 10	5 08	5 06	5 07	5 07
July-Aug....	5 14	5 19	5 26	5 21	5 15	5 17	5 15	5 08	5 07	5 04	5 05	5 06

BREADSTUFFS.

FRIDAY, Sept. 21, 1900.

A continued upward tendency to prices for wheat has resulted in a stronger market for wheat flour, and during the latrer part of the week values were quite generally advanced 10c. per barrel. Business has been fairly active. There was considerable buying early in the week in anticipation of higher costs. Subsequent to the rise demand fell off somewhat, as the higher prices asked had a tendency to hold some buyers in check. City mills have had a fairly large sale at firm values. Rye flour has been in fairly active demand and prices have been firm and higher. Corn meal has had a better sale. The home trade has been a freer buyer and there have been fair export sales to the West Indies; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has again been toward a higher basis, they showing a moderate advance for the week. European advices have continued firm, reflecting largely the rising markets on this side of the Atlantic. The volume of export business transacted, while of moderate proportions, has fallen off somewhat, as the higher range of prices has held the demand in check to some extent. The principal strengthening factor has been the character of the advices from the Northwest. It is quite generally conceded that continued and excessive rains in the spring-wheat States during the harvesting season have damaged the crop and further reduced the yield, and this has induced increased speculative buying in anticipation of a deficiency. The movement of the crop, particularly in the Southwest, has continued large, and the last visible supply statement published early in the week showed a further material addition to the supplies in sight; this has been a factor which has had a tendency to hold the advance in check to some extent. The clearances of wheat from the seaboard are increasing, reflecting the recent heavy export buying. The spot market has advanced, following the rise in futures. To day the market was easier during the early trading under realizing sales, but later rallied and advanced on renewed buying by the bull interest. The spot market was moderately active. The sales for export here and at outports were 260,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¼	82¾	83⅝	84½	83⅜	83⅞
Sept. delivery in elev.....	80¾	81¼	82⅛	83	81⅞	82⅜
Dec. delivery in elev.....	83¼	83¾	84¼	85⅜	84¼	84⅝
March delivery in elev..	85⅞	86⅝	87	88¼	87	87½
May delivery in elev.....	85½	86⅛	86½	87⅞	86½	87

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	76⅛	76⅞	77½	79¼	77⅜	78⅛
Oct. delivery in elev.....	76⅜	77⅛	77¾	79¼	77½	78¼
Nov. delivery in elev.....	77⅛	78	78½	80⅛	78⅜	79⅛

Indian corn futures have been quiet and there has been an easier tone to the market. The advices received from the corn belt have been of a character to indicate that a large crop of good quality is practically assured. The movement of old-crop corn to the principal interior markets has been steadily increasing, attracted by the high premiums paid for spot supplies, and for the week the receipts have been fairly heavy. Reflecting the increasing movement of the crop, the visible supply, as last reported, showed a slight increase, and the decline in prices, while only fractional, has been most pronounced in the near-by deliveries. Business in the spot market has continued active on a steady basis of values. At the seaboard markets the export sales have been fairly large and there also have been large sales at interior points. To-day there was a firmer market, with buying by shorts to cover contracts the feature of the trading. The spot market was fairly active. Sales for export here and at outports were 440,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47⅞	47⅝	48⅛	48⅛	47¾	48
Sept. delivery in elev.....	46⅞	47¼	47¼	46½	47	47¼
Dec. delivery in elev.....	41¾	41½	41⅜	41½	41¼	41½
May delivery in elev.....	41⅜	41⅛	40⅞	41⅛	40⅞	41⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	40⅝	40⅛	40	40⅛	39⅞	40⅜
Oct. delivery in elev.....	38⅞	38½	38⅝	38⅝	38¼	38¾
Nov. delivery in elev.....	36½	36⅜	36¼	36½	36¼	36⅜

Oats for future delivery at the Western market have received only a small amount of attention. The crop movement has been fairly full, and supplies in sight have been gradually increasing. There has been a fairly good trade demand, and there has been some buying for investment account, induced by the comparatively low prices ruling. Locally the spot market has been moderately active and steady, with the buying almost wholly for the home trade. To-day there was a firmer but quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25	25	25	25¼
No. 2 white in elev.....	27½	27½	27	27¼	27¼	27¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	21⅝	21½	21¼	21⅜	21⅜	21½
Oct delivery in elev.....	21⅞	21¾	21¾	21¾	21¾	21⅞
Nov. delivery in elev....	22¼	22⅛	22⅛	22⅛	22⅛	22⅜

Rye has advanced, but business locally has been quiet. Barley has been firm and advancing on indications of a small yield from the present crop.

Following are the closing quotations:

FLOUR.

Fine.....	$2 40	@2 45	Patent, winter....$3 85 @4 20
Superfine.....	2 50	@2 60	City mills, patent.. 4 40 @4 95
Extra, No. 2.....	2 60	@2 70	Rye flour, superfine 3 10 @3 70
Extra, No. 1.....	2 50	@2 90	Buckwheat flour.. .... @ ....
Clears.....	3 00	@3 55	Corn meal—
Straights.....	3 60	@4 10	Western, etc..... 2 35 @2 45
Patent, spring....	4 25	@5 00	Brandywine 2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Duluth, No.1	89	@90⅞	Western mixed.....42¾@48
N'thern Dul., No.1	85¾	@87⅝	No. 2 mixed.....43¼@48
Red winter, No. 2	82	@83⅞	Western yellow.....46⅜@48¼
N'thern N.Y. No.1.	84¾	@86⅝	Western white.....46⅝@48½
Oats—Mix'd, p. bush.	24¾	@27	Rye, per bush—
White.....	26½	@34	Western.....54 @59
No. 2 mixed.....	25¼	@26¼	State and Jersey..... ....@.....
No. 2 white.....	27¼	@28¼	Barley—Western.....50 @60
			Feeding..... .....42 @51

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 17 as follows:

WEATHER.—The drought conditions in the Atlantic coast districts have been relieved by abundant rains, which however, came too late to be of material benefit to many crops. Drought continues in the Ohio and central Mississippi valleys and portions of the lower Lake regions, while excessive rains have retarded work and damaged crops in Nebraska, Minnesota and the Dakotas. Very general complaint of damage, especially to fruit, by high winds along the path of the tropical storm from the Missouri Valley over the northern districts to the eastward is reported. The continued prevalence of high temperatures has been favorable for maturing crops.

CORN.—While light to heavy frosts occurred in the upper Mississippi and upper Missouri valleys on the morning of the 17th the corn crop in those districts was so far matured as to be practically safe from injury, and although some damage from high winds is reported from Illinois and Indiana, the general conditions of the week have been favorable to corn. A large part of the crop has been cut in the States of the central valley and some husking has been done.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	127,131	2,107,186	2,651,236	2,720,703	340,900	49,152
Milwaukee..	66,475	240,000	179,600	129,600	521,400	14,200
Duluth	162,000	883,715	92,512	1,309	58,950	36,601
Minneapolis.	2,623	1,875,350	52,770	291,260	186,830	8,340
Toledo.....	21,710	388,244	383,691	346,572	10,000	12,200
Detroit	6,800	102,678	74,778	190,407	.....	.....
Cleveland ...	.....	126,674	125,611	441,539	.....	
St. Louis	56,465	895,000	271,310	255,075	9,000	3,925
Peoria	19,550	9,600	399,000	334,400	31,900	2,100
Kansas City.	.....	1,387,000	85,000	102,000	.....	.....
Tot.wk.1900	462,753	8,015,347	4,315,508	4,812,885	1,158,930	126,521
Same wk.'99.	482,066	8,020,421	6,375,001	4,513,396	1,064,461	219,072
Same wk.'98.	304,404	7,938,282	3,711,275	4,355,152	1,295,778	343,462
Since Aug. 1.						
1900.....	2,732,200	49,082,646	20,972,786	33,159,336	3,272,743	670,142
1899.....	3,039,595	34,906,131	32,461,316	33,375,389	3,471,996	1,052,059
1898.....	2,125,417	36,891,619	27,973,358	28,559,717	3,597,009	1,700,977

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	153,718	889,050	695,225	1,188,900	83,600	1,950
Boston.....	63,969	457,141	45,664	578,020	5,988	1,505
Montreal.....	20,287	341,991	257,382	59,500	14,800	9,000
Philadelphia	104,448	143,919	332,686	491,816	.....	800
Baltimore	68,043	193,170	244,758	215,971	.....	22,984
Richmond.....	2,095	10,262	24,438	31,150	.....	700
New Orleans*.....	16,943	326,000	154,000	31,305	.....	.....
Newport News.....	27,692	80,000	.....	110,000	.....	.....
Norfolk.....	17,142	....	.....	.....	.....	.....
Portland, Me.....	4,000	58,927	39,726	8,787	.....	.....
Total week.....	478,357	2,450,460	1,797,879	2,890,249	104,383	36,889
Week 1899.....	379,704	2,639,085	3,321,045	4,611,545	527,999	105,531

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 15 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897
Flour.....bbls.	15,00 ,815	14,847,011	13,826,355	18,316,273
Wheat.....bush.	69,111,986	83,112,718	80,234,461	54,949,928
Corn..... "	128,534,249	136,503,382	150,704,522	140,188,268
Oats..... "	65,363,194	67,467,154	69,205,114	53,948,248
Barley..... "	7,818,841	5,140,780	3,165,362	7,300,403
Rye..... "	1,884,961	4,408,816	10,644,890	7,109,494
Total grain.... "	262,808,211	296,695,810	313,834,291	263,501,326

The exports from the several seaboard ports for the week ending Sept. 15, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	479,491	489,963	88,158	75,988	26,093	9,877	90 674
Boston	495 165	299,832	104,495	200,024	.....	.....	12,356
Portland, Me.	58,927	39,726	4,000	8,787	.....	.....	.....
Philadelphia	372,522	342,713	42,718	130,000	.....	.....	.....
Baltimore	123,965	454,142	67,951	125,617	.....	.....	.....
New Orleans	220,000	94,335	16,426	7,326	.....	.....	.....
Norfolk	.....	.....	17,142	.....	.....	.....	.....
Newp't News	80,000	.....	27,692	110,000	.....	.....	.....
Montreal	565,935	223,172	19,686	156,224	12,574	.....	.....
Total week	2,335,995	1,943,783	388,266	813,966	38,667	9,877	103,030
Same time '99.	2 049,279	3,104,275	366,489	1,956,917	50,021	88,097	438,964

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 15. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Sept. 15 bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Sept. 15. bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	308,193	456,900	2,124,524	3,909,036	1,490,570	2,570,723
Continent	43,726	50,969	159,487	287,564	487,514	1,999,488
S. & C. America	15,319	26,720	.....	.....	4,814	36,468
West Indies	10,059	19,534	.....	.....	2,548	6,856
Br. N. Am. Colo's	3,451	6,331	.....	.....	9,232	13,794
Other countries	7,138	7,604	51,984	51,984	19,105	20,683
Total	388,266	4,648,012	2,335,995	4,248,584	1,943,783	4,648,584
Total 1898-99	366 489	688,718	2,049,279	4,565,435	3,104,275	7,686 901

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,375,000	265,000	684,000	33,000	247,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,084,000	85,000	646,000	.....	.....
Philadelphia	481,000	321,000	772,000	.....	.....
Baltimore	1,554,000	273,000	496,000	81,000	.....
New Orleans	785,000	621,000	.....	.....	.....
Galveston	2,223,000	.....	.....	.....	.....
Montreal	184,000	87,000	234,000	9,000	31,000
Toronto	27,000	.....	1,000	.....	.....
Buffalo	3,300,000	72,000	510,000	14,000	18,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,261,000	409,000	1,540,000	38,000	6,000
Do afloat	.....	.....	.....	.....	.....
Detroit	318,000	48,000	155,000	75,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,903,000	1,402,000	3,153,000	411,000	17,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	779,000	117,000	137,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,028,000	.....	.....	.....	.....
Duluth	6,657,000	207,000	50,000	66,000	156 000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	8,876,000	36,000	512,000	8,000	14,000
St Louis	4,717,000	83,000	41,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,677,000	41,000	13,000	10,000	.....
Peoria	15,000	5,000	614,000	7,000	.....
Indianapolis	511,000	87,000	22,000	1,000	.....
On Mississippi River	.....	20,000	30,000	.....	.....
On Lakes	2,047,000	1,242,000	700,000	17,000	139,000
On canal and river	116,000	181,000	37,000	17,000	20,000
Total Sept. 15, 1900*	53,927,000	5,602 000	10,347,000	794,000	653,000
Total Sept. 8, 1900	*51,736,000	5,857,000	8,825 000	831 000	457 000
Total Sept. 16 1899†	39,32 000	8,107 000	6,523 000	627,000	618,000
Total Sept. 17, 1898†	10,188,000	19,249,000	4,701 000	625 000	680 000
Total Sept. 18, 1897†	17,140.000	33,737.000	10 752,000	2,425,000	1,394,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included
‡ No report Galveston stocks; treated same as last week.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 21, 1900.

It is not easy to estimate how much business might have been done this week in cotton goods if sellers had met the demand with the same freedom it was preferred, but it is noticeable at the close that buyers have cooled off considerably in several important directions. It may be that experiences of the earlier part of the week have convinced them that it is a waste of time just now to endeavor to purchase liberally, or that the material break in the price of cotton futures has taken the edge off their appetite for speculative buying. There has, however, been no change in the attitude of sellers. Such goods as remain in stock are firmly held at full advanced prices, and there is just as conservative a disposition as before with regard to goods to be made. Manufacturers cannot secure new cotton to put into goods on today's price basis for the latter, in spite of further numerous advances made by them this week, and there is no check to the movement towards a wholesale curtailment of production. This latter feature points to a poorly supplied market for a considerable time to come, and the situation is made more interesting by the reports coming to hand telling of continued active distribution of merchandise from second hands. The woolen goods division remains dull and undisturbed by any new feature of moment.

WOOLEN GOODS.—The demand from the clothing trade for men's-wear woolens and worsteds has again been indifferent for regular lines in light weights and small for heavy weights. Some new lines of Clay worsteds in 14-ounce and 16 ounce makes at low prices have been put upon the market and have secured a fair amount of business, but, as was the case last week, this has to some extent been offset by cancellation of orders for standard goods. The price situation is difficult to determine. Sellers as a rule deny that they are making any changes in quotations, but there are quiet concessions being made in many directions on both staple and fancy fabrics. Cheviots are in moderate request by skirt manufacturers. Business in cotton-warp cassimeres, satinets and other low grades is quiet. There is no improvement in the demand for overcoatings, and cloakings are quiet and easy to buy. Sales of dress goods outside of plain cheviots and plaid-back lines have been on a limited scale, and the market is generally easy. There is no change in the market for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 1,556 packages, valued at $108,270, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 17.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	49	1,642	36	1,586
Other European	27	1,293	1	724
China	.....	140,445	5,494	185,089
India	.....	8,889	.....	1,880
Arabia	.....	23,259	.....	34,539
Africa	16	2,895	972	12,293
West Indies	697	20,525	654	22,260
Mexico	40	2,279	209	3,207
Central America	221	8,737	186	7,578
South America	369	31,295	1,188	33,577
Other Countries	137	6,709	4	5,840
Total	1,556	247,968	8,744	308,573

The value of the New York exports for the year to date has been $10,872,696 in 1900, against $11,135,666 in 1899.

Brown sheetings and drills have been further advanced this week, but at the close some of the prices named are more or less nominal. Stocks have been cleaned up in most quarters in both light and heavy weights. The demand for ducks and osnaburgs is checked by the higher prices asked. Good sales are reported of bleached cottons and prices of these are moving upwards; medium and low grades advanced ¼c. per yard. Wide sheetings are scarce and all lines are now up to the level of the advances noted last week. Cotton flannels and blankets 5 to 10 per cent higher. Denims have again advanced ¼@½c. and are difficult to buy for prompt shipment. Advances of ¼ @½c. are noted in ticks, plaids, checks and stripes, cheviots and other coarse colored cottons, with sellers still reserved. Staple prints have sold freely in all makes, with ½c. advance occasionally quoted. Fancy calicoes are unchanged in price. Percales selling well and ½c. higher in most makes. Staple ginghams practically cleaned up in first hands. Lancaster staples further advanced ¼c. per yard. Dark dress styles scarce and good business done in new spring lines. Print cloths are on the basis of 3⅛c. for regulars, in which no business is reported, but good sales of narrow odds on that basis. Wide odds are ¼c. higher and scarce.

FOREIGN DRY GOODS.—There has been some improvement in the demand for woolen and worsted dress goods for spring in fine staple lines and novelties. Silk and ribbons continue dull and barely steady. Linens are steady but in quiet request. Burlaps tending upward; supplies limited.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Sept. 20, 1900. Pkgs.	Week Ending Sept. 20, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Sept. 21, 1899. Pkgs.	Week Ending Sept. 21, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	669	161,197	28,268	7,638,828	711	177,474	29,943	7,354,013
Cotton	1,927	447,160	77,406	20,198,721	1,794	390,418	71,064	17,227,747
Silk	1,482	620,634	53,836	26,261,350	1,611	651,915	50,525	23,521,099
Flax	1,911	271,322	64,410	10,705,632	1,719	284,703	57,173	8,446,095
Miscellaneous	4,037	218,987	178,376	6,732,353	1,185	196,250	276,127	7,279,317
Total	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	349	107,035	8,695	2,574,764	245	69,990	7,442	2,130,120
Cotton	586	140,813	15,908	4,417,524	410	120,127	14,429	3,834,408
Silk	194	87,615	6,109	2,795,639	149	64,771	5,080	2,424,992
Flax	459	88,723	12,417	2,350,683	405	72,513	14,662	1,989,685
Miscellaneous	2,756	45,034	302,131	1,830,855	4,430	29,019	323,955	1,694,672
Total withdrawals	4,344	469,220	345,260	13,969,465	5,639	355,420	365,518	12,073,857
Ent'd for consump.	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
Total marketed	14,370	2,183,520	747,556	85,506,349	12,659	2,056,180	850,350	75,902,128
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	297	92,205	9,725	3,047,912	147	51,022	7,674	2,113,059
Cotton	686	210,939	19,571	5,753,942	437	136,116	15,458	3,998,157
Silk	213	107,233	6,882	3,435,613	178	96,875	4,886	2,499,280
Flax	445	86,554	13,410	2,752,394	260	44,475	12,476	1,992,044
Miscellaneous	569	55,526	264,916	1,802,177	11,548	50,274	336,985	1,716,891
Total	2,210	552,457	314 534	16,792,038	12,570	378,762	377,479	12,319,431
Ent'd for consump.	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
Total imports	12,236	2,266,757	716,830	88,328,922	19,590	2,079,522	862,311	76,147,702

State and City Department.

Bond Calls and Redemptions.

New York City.—*Bond Call.*—City Comptroller Bird S. Coler has called for payment Nov. 2, 1900, the following stock:

Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 322 of the Laws of 1871, payable May 1, 1926, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 3:2 of the Laws of 1871, payable May 1, 1926, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Two and one-half per cent Criminal Court House bonds, issued in pursuance of Section 8 of Chapter 371 of the Laws of 1887, payable Nov 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Three per cent Criminal Court House bonds, issued in pursuance of Section 8 of Chapter 371 of the Laws of 1887, payable Nov. 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—On Oct. 13, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $9,500 5% street-assessment bonds. Securities are in denomination of $500, dated Oct. 13, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature $1,500 yearly from 1901 to 1905, inclusive, and $2,000 in 1906.

Albion, Neb.—*Bonds Not Yet Sold.*—We are advised by E. H. Mullowney, City Clerk, that the $13,000 4% water bonds offered but not sold on March 19 have not yet been placed. Proposals may be made for these bonds at any time. See CHRONICLE April 7, March 10 and Feb. 10, 1900.

Amarillo, Tex.—*Bonds Not Sold*—We are advised that the $5,000 5% 5-20-year (optional) bonds offered for sale on Sept. 13 were not sold at that time. It is probable, according to our correspondent, that the bonds will be taken up at home.

Amboy, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Oct. 1, 1900, by the Village Council, for $4,500 6% 5 year bonds. Interest will be payable semi-annually. F. A. Cornell is Village Recorder.

Attleborough, Mass.—*Temporary Loan.*—This city has borrowed $40,000 for six months from Jose Parker & Co., Boston, at 3·36% discount.

Barrie, Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., October 1, by E. Donnell, Town Treasurer, for $30,000 3½% 20-year debentures (loan to the Barrie Tanning Co.), $10,000 4% 30-year water debentures and $1,900 4% 20-year consolidated debt debentures.

Bellaire, Ohio.—*Bond Sale.*—On September 17 the $50,000 4% 20 year refunding water bonds were awarded to Farson, Leach & Co., Chicago, at 106·654—an interest basis of about 3·534%. Following are the bids:

Farson, Leach & Co., Chic.	$53,327 00	Feder, Holzman & Co., Cin.	$51,812 50
Spitzer & Co., Toledo	52,560 00	W. R. Todd & Co., Cincin.	51,805 00
Denison, Prior & Co., Cleve.	52,220 00	Lamprecht Bros. Co., Cleve.	51,750 00
R. Kleybolte & Co., Cincin.	52,180 00	W. J. Hayes & Sons, Cleve.	51,725 00
New 1st Nat. B'k, Columbus	52,115 00	A. P. Tallman, Cash., Bell're.	51,625 00
Equitable Nat. Bank, Cincin.	51,878 00	P. S. Briggs & Co., Cincin.	51,501 50

For description of bonds see CHRONICLE Sept. 15, p. 564.

Belleville (N. J.) School District No. 1.—*Bond Sale.*—Walter Stanton & Co., New York, have purchased at private sale the $2,500 4½% bonds recently authorized for school-building purposes at 101·50.

Billerica, Mass.—*Bond Sale.*—We are advised that the $1,500 4% 3-year bond mentioned in the CHRONICLE Aug. 25 has been sold at private sale to local parties.

Birmingham, Ala.—*Bond Sale.*—Arrangements have been made by the city officials for the sale to Steiner Bros., Birmingham, of $250,000 5% city-hall and school-building bonds at par. Securities are to be dated Nov. 1, 1900, and will mature Nov. 1, 1930.

Bridgeton, N. J.—*Bond Sale.*—On September 19 the $80,000 4% street-improvement bonds were awarded to the Cumberland Trust Co., Bridgeton, at 103·975—an interest basis of about 3·52½% if bonds are called at their optional date and 3·717% if allowed to run their full time. Following are the bids:

Cumberland Trust Co.	$20,000.....103·33	Jno. D. Everitt & Co., N. Y.	*102·579
	20,000.....103·76	Sailer & Stevenson, Phila.	102·51
	20,000.....104·19	W. J. Hayes & Sons, Cleve.	102·17
	20,000.....104·62	W. R. Todd & Co., Cincinnati	*102·00
N. W. Harris & Co., New York	*103·17	E. D. Shepard & Co., New York	101·93
R. Kleybolte & Co., New York	*103·221	Thompson, Tenney & Crawford, New York	*101·81

* And interest.

For description of bonds see CHRONICLE Sept. 15, p. 564.

Bristol, Va.-Tenn.—*Bond Sale.*—On September 15 the $10,000 5% 20-year paving bonds and the $15,000 6% (serial) paving bonds were awarded to F. M. Stafford & Co., Chattanooga, at 104·526. Following are the bids:

F. M. Stafford & Co. (whole issue)	$26,131 50	A. M. Edwards.	$5,000 5s.....$5,150
Trowbridge & Niver Co., Chic.	26,130 00		5,000 6s..... 5,100
Dominion National Bank	25,875 00		15,000 6s.....15,525
J. R. Gilliam (whole issue)	25,750 00	A. P. Burt	5,000 5s..... 5,255
J. D. Langhorne	25,685 00		5,000 6s (1911-1916)..... 5,300

For description of bonds see CHRONICLE Aug. 18, p. 356.

Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., September 27, by the County Commissioners—George T. Durfee, Chairman—for a $20,000 4% note. Security bears date Sept. 28, 1900, and will mature in four years. Interest will be payable semi-annually.

Canandaigua, N. Y.—*Bond Offering.*—The $15,000 4% water bonds mentioned in the CHRONICLE May 19 will be issued in denomination of $500, dated Oct. 1, 1900. Interest will be payable in gold coin at the office of the Village Treasurer. Principal will mature $1,500 yearly on October 1 from 1902 to 1911, inclusive. Proposals for these bonds will be received until 10 A. M., October 1, by the board of trustees—William H. Warfield, President. A certified check for 10% of the bonds bid for must accompany proposals.

Canton (S. Dak.) School District.—*Bids.*—Following are the bids received September 1 for the $5,000 5% 6-10-year (serial) bonds awarded, as stated two week's ago, to the Minnesota Loan & Trust Co., Minneapolis, at 104·20:

Minn. L. & Tr. Co., Minn'lis.	$5,210 00	R. Kleybolte & Co., Cincinnati	$5,065 00
Stoddard, Nye & Co., Minn.	5,200 00	Farson, Leach & Co., Chicago	5,056 00
Claude Ashbrooke Co., Cincin.	5,127 50	W. J. Hayes & Sons, Cleve.	5,054 00
Trowbridge & Niver Co., Chic.	5,116 50	R. V. Montague & Co., K. City	5,050 50
W. J. McDonald, Oak Park	5,112 50	N. W. Harris & Co., Chicago	5,050 00
First Nat. B'k, Barnesville	5,091 00	F. R. Fulton & Co, Chicago	5,030 00

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 12 M., September 26, by the Board of Trustees—A. R. Porter, Clerk—for $2,500,000 4% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the District Treasurer. Principal will mature $125,000 yearly on October 1 from 1901 to 1920, inclusive. A certified check for 3% of the amount of bid, payable to the Clerk of the Sanitary District, must accompany proposals.

Clark County (Wash.) School District No. 6.—*Bond Sale.*—This district has sold to Morris & Whitehead, Portland, an issue of $15,000 4½% refunding school bonds.

Clarkstown (N. Y.) School District No. 5.—*Bids.*—Following are the bids rsceived September 5 for the $6,000 4½% 1-12-year (serial) school bonds awarded, as stated two weeks ago, to R. Kleybolte & Co., New York, at 106·09:

R. Kleybolte & Co., New York	106·09	R. B. Smith & Co., New York	105·18
Walter Stanton & Co., N. Y.	105·87	Penhale & Fisher, New York	103·00
Geo. M. Hahn, New York	105·83	People's Bank	102·202
Jas. W. Brown & Co., N. Y.	105·625	A. S. Leland & Co., New York	100·575
W. J. Hayes & Sons, Cleve.	105·233		

Cleveland, Ohio.—*Bond Sales.*—On September 20 the $500,000 4% park bonds maturing one-half May 1, 1935, and one-half May 1, 1937, were awarded to E. D. Shepard & Co., New York, at 115·31—an interest basis of about 3·27%. On the same day $100,000 4% bridge bonds maturing April 1, 1920, were awarded to W. J. Hayes & Sons, Cleveland, at 110·817—an interest basis of about 3·247%. Following are the bids:

	$100,000 Bridge Bonds.	$500,000 Park Bonds.
W. J. Hayes & Sons, Cleveland	$110,817 00	.....
New First National Bank, Columbus	110,670 00	.....
E. D. Shepard & Co., New York	110,561 52	$576,555 04
Seasongood & Mayer, Farson Leach & Co	110,312 85	.....
Denison, Prior & Co., Cleveland	110,100 00	573,075 00
R. L. Day & Co., New York	108,793 00	.....
W. R. Todd & Co., Cincinnati	108,270 00	.....
Seasongood & Mayer, Cincinnati	.....	570,751 25

For description of bonds see CHRONICLE Aug. 25 and Sept. 1.

Cleves, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by E. H. Graham, Village Clerk, for $1,257 5% 1-10-year (serial) sidewalk bonds. Securities are issued pursuant to Section 2334 A, B and C, Revised Statutes of Ohio. They are in denomination of $125 70, dated October 1, 1900. Interest will be payable April 1 and October 1 at the Market National Bank of Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 15, by L. A. Wilson, Village Clerk, for $6,000 5% street-improvement bonds. Securities are in denomination of $500, dated Nov. 1, 1900. Interest will be payable semi-annually and the principal will mature Nov. 1, 1906. All bids must be unconditional and must be accompanied by a certified check for $200 on some bank in Collinwood or in the City of Cleveland.

Columbus Grove, Ohio.—*Bids.*—Following are the bids received September 3 for the $15,988 01 4% street-improvement bonds awarded, as stated two weeks ago, to Seasongood & Mayer, Cincinnati, at 100·75:

	Premium.		Premium.
Seasongood & Mayer, Cincin.	$120 00	Lamprecht Bros. Co., Cleve.	Par
New 1st Nat. Bank, Columbus	111 99	P. S. Briggs & Co., Cincinnati	Par
R. Kleybolte & Co., Cincin.	80 00	W. J. Hayes & Sons, Cleve.	*$150 00
Feder, Holzman & Co., Cincin.	12 00	W. R. Todd & Co., Cincinnati	*300 00

* Discount.

For description of bonds see CHRONICLE Aug. 11, p. 304.

Darke County, Ohio.—*Bond Sale.*—On September 15 the $23,500 6% ditch bonds were awarded to the Second National Bank, Greenville, at 106·73—an interest basis of about 4·06%. For description of bonds see CHRONICLE Sept. 15, p. 564.

Davenport (Iowa) School District.—*Bids.*—Following are the bids received September 1 for the $53,000 4% 5-10-year (optional) bonds awarded, as stated two weeks ago, to the German Savings Bank of Davenport at 102·29:

German Sav. B'k, Davenp't	$54,215 00	Claude Ashbrooke Co., Cin.	$53,675 00
W. J. Hayes & Sons, Cleve.	54,173 00	R. Kleybolte & Co., Cincin.	53,626 50
Geo. M. Bechtel, Davenport	54,012 55	Trowbridge & Niver Co., Chic.	53,615 00
N. W. Harris & Co., Chicago	53,938 10	Merchants' Loan & Tr. Co.	53,555 00
Farson, Leach & Co., Chic.	53,807 00	Chas. H. Coffin, Chicago	53,051 00
Denison, Prior & Co., Cleve.	53,700 00	Duke M. Farson, Chicago	53,027 00

Dunkirk, N. Y.—*Bond Sale.*—The $124,000 1-20-year (serial) water bonds offered but not sold on August 28 have been disposed of to the Erie County Savings Bank of Buffalo as 3½ per cents. For description of bonds see CHRONICLE Aug. 25, p. 409.

Fern Bank, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 19, by W. Elwood Wynne at his office, 519 Main Street, Cincinnati, for $2,500 5% street-improvement bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1920.

Fond du Lac, Wis.—*Bond Sale.*—On September 3 the $30,000 3½% 20-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·203—an interest basis of about 3·416%. Securities are in denomination of $500 and the interest will be payable semi-annually.

Fostoria, Ohio.—*Bond Sale.*—On August 31 the $8,867 4% 21-year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·55. Following are the bids :

	Premium.		Premium.
R. Kleybolte & Co., Cincin.	$315 00	Lamprecht Bros. Co., Cleve.	$177 34
W. R. Todd & Co., Cincinnati.	275 00	Seasongood & Mayer, Cincin.	134 00
P. S. Briggs & Co., Cincinnati.	267 50	Denison, Prior & Co., Cleve.	Par
Feder, Holzman & Co., Cincin.	225 00	W. J. Hayes & Sons (less $125).	Par

For description of bonds see CHRONICLE Aug. 11, p. 304.

Franklin School District No. 33, Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 3, by Ed. M. Hussong, Secretary Board of Education, for $7,500 5% bonds. Six bonds are in denomination of $1,000 and one for $1,500, all dated July 25, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 25, 1920, subject to call $1,000 in each of the years 1903, 1905, 1907, 1909, 1911 and 1913, and $1,500 in 1915. A certified check for $250 will be required. The district has no indebtedness at present. The assessed valuation is $76,045 and the real value about $380,225. The population is estimated at 1,100.

French Gulch School District, Shasta County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $3,500 7% 1-10-year (serial) school bonds to August Hurst of Redding at 111·07.

Granby (Town), Oswego County, N. Y.—*Bids.*—Following are the bids received September 6 for the $39,000 4% bridge bonds awarded, as stated two weeks ago, to James A. Cantrell, Utica, at 107·27 :

James A. Cantwell, Utica	107·27	Lamprecht Bros. Co., Cleve.	106·12
R. Kleybolte & Co., New York	106·611	Fulton Savings Bank	105·76
Jas. W. Brown & Co., N. Y.	106·506	Geo. M. Hahn, New York	105·76
Penhale & Fisher, New York	106·502	W. R. Todd & Co., New York	105·00
Farson, Leach & Co., New York	106·27	E. D. Shepard & Co., New York	104·88
W. J. Hayes & Sons, Cleve.	106·139	Citizens' National Bank	104·61

Greenburg (N. Y.) Union Free School District No. 10.—*Bids.*—Following are the bids received September 5 for the $15,000 4% 9¼-year (average) bonds awarded, as stated two weeks ago, to Geo. M. Hahn, New York, at 104·29 :

Geo. M. Hahn, New York	$104·29	Walter Stanton & Co., N. Y.	101·10
W. J. Hayes & Sons, Cleve.	103·68	A. S. Leland & Co., New York	100·76
Home Savings Bank	102·50	Jas. W. Brown & Co., N. Y.	100·04

Harrisburg (Pa.) School District.—*Bids Rejected.*—All bids received September 14 for $32,000 3% 20-year gold school-building bonds were rejected. We are advised that the bonds will be re-advertised for sale some time in November and that they will be dated Jan. 1, 1901.

Hattiesburg, Miss.—*Bond Sale.*—This city has sold $2,000 school-house and $25,000 sewer 5% 5-20-year (optional) bonds to the National Bank of Commerce, Hattiesburg, at 101·018.

Holland, Mich.—*Bids.*—Following are the bids received September 4 for the $10,000 4% sewer bonds :

Mason, Lewis & Co., Chicago	102·37	P. S. Briggs & Co., Cincinnati	100·60
Devitt, Tremble & Co., Chicago	101·79	Merchants' Loan & Trust Co.	100·52
Feder, Holzman & Co., Cincin.	101·56	Denison, Prior & Co., Cleve.	100·25
R. Kleybolte & Co., Cincin.	101·395	W. J. Hayes & Sons, Cleve.	100·21
Trowbridge & Niver Co., Chic.	101·146	Lamprecht Bros. Co., Cleve.	100·12
Seasongood & Mayer, Cincin.	101·01	Farson, Leach & Co., Chicago	100·00
Claude Ashbrooke Co., Cin.	101·00	A. E. Motley, Hart	100·00
N. W. Harris & Co., Chicago	100·63	C. J. De Roo, Holland	100·00

As stated two weeks ago, the bonds were awarded to Mason, Lewis & Co., Chicago.

Hudson, N. Y.—*Bond Sale.*—On September 20 the $10,000 4% 20-year refunding bonds were awarded to the Hudson City Savings Institution at 111·59—an interest basis of about 3·21%. Following bids were received :

Hudson City Sav. Institution	111 59	Jas. N. Brown & Co., New York	111·25
J. A. Cantwell, Utica	111·58	W. J. Hayes & Sons, Cleve.	110·26
Denison, Prior & Co., Cleve.	111·27	Jose, Parker & Co., Boston	107·65

For description of bonds see CHRONICLE Sept. 15, p. 565.

Irion County, Texas.—*Bond Sale.*—We are advised that the $20,500 4% 5-40-year (optional) court-house bonds mentioned in the CHRONICLE June 23 have been sold to the First National Bank of Comanche at 102·439.

Irvington, N. Y.—*Bond Sale.*—An issue of $50,000 17-year (average) bonds of this village has been awarded to the Westchester County Savings Bank at par for 3·30% bonds. Following are the bids :

For 3·30% Bonds.		*For 3½% Bonds.*	
Westchester Co. Sav. Bank	Par	Farson, Leach & Co., New York	101·07
For 3½% Bonds.		Walter Stanton & Co., N. Y.	100·63
Penhale & Fisher, New York	102·62	Jas. N. Brown & Co., New York	100·49
Edw. C. Jones & Co., New York	101·35	I. W. Sherrill, Poughkeepsie	100·00

Kansas.—*Bond Sales.*—Local papers state that the Permanent School Fund Commissioners have purchased the following bonds :

Burlingame townships, Osage County	$22,000	District 24, Crawford County	$600
District 29, Miami County	1,200	District 76, Butler County	600
District 18, Sedgwick County	750	District 92, Chautauqua County	300
District 143, Cowley County	700	District 47, Morris County	300
District 3, Crawford County	700	Total	$27,750

Kirkwood, Mo.—*Bids.*—Following are the bids received September 1 for the $17,000 4% 10-20-year (optional) electric-light bonds :

Donaldson Bond & Stock Co., St. Louis	$17,226 61	R. V. Montague & Co., K. City.	$17,025 00
W. J. Hayes & Sons, Cleve.	17,187 00	C. H. Coffin, Chicago	17,011 00
Trowbridge & Niver Co., Chic.	17,129 50	Wernse & Dieckman, St. L.	17,010 00
Miss. Valley Tr. Co., St. L.	17,050 00	Altheimer & Rawlings, St. L.	17,000 00
N. W. Harris & Co., Chicago	17,043 00	Farson, Leach & Co., N. Y.	16,835 00
		Denison, Prior & Co., Cleve.	16,800 00

As stated two weeks ago, bonds were awarded to the Donaldson Bond & Stock Co., St. Louis.

Lawrence, Mass.—*Loan Authorized.*—The Aldermen have authorized a sewer loan for $25,000.

Lead, S. Dak.—*Bond Sale.*—At a meeting of the City Council held September 13 all bids received September 1 for the $45,000 7% 20-year sewer bonds were rejected and the bonds sold at private sale to parties not named. For description of securities see CHRONICLE Aug. 18, p. 357.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 24, by C. E. Lynch, City Clerk, for $50,000 4% sewer bonds. Securities are in denomination of $1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Oct. 1, 1913, to Oct. 1, 1925, inclusive. Bonds are issued under authority of sections 2837 and 2837A, Revised Statutes of Ohio. Proposals must be made separately on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, and made payable to the City Clerk. Accrued interest to be paid by the purchaser.

Long Beach School District, Los Angeles County, Cal.—*Bids.*—Following are the bids received for the $12,000 6% 1-10-year (serial) school bonds offered for sale on August 27 and which were awarded, as stated two weeks ago, to the Oakland Bank of Savings at 107·24 :

Oakland Bank of Savings	$12,868 80	A. H. Conger, Los Angeles	$12,693 00
Isaac Springer, Pasadena	12,780 00	G. S. Phillips	12,530 41
H. C. Rogers, Pasadena	12,759 00	W. J. Hayes & Sons, Cleve.	12,335 00

Longmont School District No. 17, Boulder County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 1, by the Board of Education—Frances Herron, Secretary—for $20,000 5% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature Oct. 1, 1915, subject to call after Oct. 1, 1905. A certified check for 10% of the bonds bid for, payable to the District Treasurer, must accompany proposals.

Luray, Va.—*Bond Sale.*—An issue of $30,000 4½% 20-30-year (optional) water bonds has been sold at 101·50—an interest basis of about 4·387% if bonds are called at their optional date and 4·41% if allowed to run their full time.

Marysville, Ohio.—*Bond Election.*—An election will be held September 24 to vote on the question of issuing $50,000 bonds.

Mercer County (P. O. Trenton), N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., September 27, by Thomas H. Thropp, County Collector, for $100,000 4% road-improvement bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature $10,000 yearly on October 1 from 1901 to 1910, inclusive. A certified check for $1,000, payable to the above-named County Collector, must accompany proposals.

Milwaukee, Wis.—*Bonds Refused.*—Local papers state that R. L. Day & Co., Boston, have refused to take the $150,000 bridge and $50,000 flushing tunnel bonds awarded to them on July 20, on technical grounds. A new ordinance is being prepared for presentation in the City Council.

Mississippi County (Mo.), Levee District No. 1.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 1, 1900, by Ben. Huff, Secretary, for $100,000 5% 10-20-year (optional) levee bonds. Securities are dated Jan. 1, 1901, and the interest will be payable annually. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Naugatuck, Conn.—*Bond Offering.*—Proposals will be received to-day (September 22) by the Warden and Burgesses for $30,000 4% high-school bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature $2,000 yearly on September 1 from 1905 to 1919, inclusive. Accrued interest is to be paid by the purchaser. L. S. Beardsley is Borough Clerk.

Neoga, Ill.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 25, by L. W. Hickernell, Village Clerk, for $3,500 6% 1-20-year (serial) bonds and $13,500 6% 1-20-year (serial) water certificates. Interest on the above securities will be payable semi-annually. A certified check for $200, payable to the Village Treasurer, will be required.

New Market, Ont.—*Bonds Proposed.*—This city proposes to issue some time this fall $10,000 4% water-works and electric-light-plant bonds.

New Whatcom (Wash.) School District No. 1.—*Bond Sale.*—On September 8 the $43,000 4½% 10-20-year (optional) school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·58.

Norman County, Minn.—*Bond Sale.*—On September 17 the $30,000 5% ditch bonds were awarded to Kane & Co., Minneapolis, at par for 4½% bonds. For description of bonds see CHRONICLE Aug. 25, p. 410.

Oakdale School District, Stanislaus County, Cal.—*Bond Sale.*—On September 15 $26,000 5% school bonds were awarded to the Oakland Bank of Savings at 101·057. Following are the bids :

Oakland Bank of Savings	$26,275 00	W. J. Hayes & Sons, Cleve.	$26,000 00
R. Kleybolte & Co., Cincin.	26,000 00		

Oklahoma City, Okla.—*Bond Sale.*—On September 14 the $150,000 30-year bonds were awarded to M. L. Turner, Oklahoma, at 102·85. Following are the bids :

M. L. Turner, Oklahoma	$154,275	C. H. White & Co., New York	$154,200
Trowbridge & Niver Co., Chic.	154,250	F. R. Fulton & Co. ($50,000 4·5% bonds)	Par
R. J. Edwards, Okla. City	154,180		

For description of bonds see CHRONICLE Sept. 8, p. 514.

Opelika, Ala.—*Bonds Not Yet Sold.*—We are advised that the $75,000 5% 30-year bonds, all bids for which were rejected on June 4, 1900, have not yet been sold. Offers for the same

will be considered at any time by T. H. Clower, Mayor. A full description of the bonds will be found in the CHRONICLE May 26, on page 1063.

Oxford, Miss.—*Bond Sale.*—The $20,000 6% 5-20-year (optional) sewer bonds mentioned in the CHRONICLE Aug. 18 have been awarded to a Chicago firm at 105.

Bonds Authorized.—The issuance of $5,000 electric light bonds has been authorized.

Oxford (Neb.) School District.—*Bond Sale.*—The $1,000 5% school bonds mentioned in the CHRONICLE May 19 have been sold to Nelson C. Brock of Lincoln at 101·90. Securities mature $1,300 on July 1, 1912; $1,300 on July 1, 1916, and $1,400 on July 1, 1920.

Pittsfield, Mass.—*Notes Renewed.*—The City Treasurer has renewed two sewer notes for $5,000 each. Loan will mature in one year.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by Jerome A. Peck, Village Clerk, for one assessment bond in the sum of $1,125. Bond is dated Oct. 1, 1900, and will mature in one year. Interest, at the rate of 4%, will be payable semi-annually at the office of the Village Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Port Huron, Mich.—*Bond Election.*—An election will be held October 10 to vote on the question of issuing $25,000 additional canal bonds. Bonds to the amount of $75,000 were voted for the canal January last, but this amount was found to be insufficient for the purpose.

Portland, Ore.—*Bond Sale.*—On Sept. 15 the $25,000 6% 10-year gold improvement bonds were awarded to J. W. Cruthers & Co., Portland, at 103 85—an interest basis of 5 49½%. For description of bonds see CHRONICLE Sept. 1, p. 463.

Providence, La.—*Bond Offering.*—Proposals will be received until 8 P. M., September 27, by G. M. Franklin, Mayor, for $17,500 5% 20-40-year (optional) gold water-works and light bonds. Securities are in denomination of $500, dated April 1, 1899. Interest will be payable semi-annually at the Lake Providence Bank, Providence.

Red Bank (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., September 27, by the Board of Education, for $60,000 4% school bonds. Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable February 1 and August 1. Principal will mature $2,000 yearly on August 1 from 1906 to 1935, inclusive. A certified check for 5% of the par value of the bonds bid for, payable to James Cooper Jr., District Clerk, will be required.

Red Lodge, Mont.—*Bond Sale.*—On August 30 the $10,000 5% 10-20-year (optional) water-works bonds were awarded to Duke M. Farson, Chicago, at 101·05.

Reynolds, Ga.—*Bonds Voted.*—This town has voted to issue $2,500 bonds for a school house.

St. John, N. B.—*Debenture Offering.*—Proposals will be received until October 12 by Fred. Sandall, City Chamberlain, for $66,500 3½% 40-year debentures. Securities are issued under authority of an Act of the Assembly, 52 Victoria Chapter 27, Section 29. They are in denomination of $500. Interest will be payable semi-annually.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by George Holmes, City Clerk, for the following bonds:

$1,075 5% 1-5-year (serial) sewer bonds, in denomination of $215.
1,500 5% 1-5-year (serial) sewer bonds, in denomination of $300.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

South Portland, Me.—*Bond Sale.*—The $18,000 3½% sewer bonds mentioned in the CHRONICLE August 18 have been sold to the Mercantile Trust Co. at 102·59. Following are the bids:

Mercantile Trust Co.....102·59	W. R. Anthoine.....101·80
E. H. Gay & Co., Boston.....102·005	

Thief River Falls School District No. 57, Red Lake County, Minn.—*Bond Sale.*—This district sold on August 18 an issue of $2,500 7% 10 year bonds to the First State Bank, Thief River Falls, at 105 and accrued interest.

Troy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 16, by N. K. Staley, City Clerk, for $1,500 5% 10-year bridge bonds. Securities are authorized by Section 2835, Revised Statutes of Ohio. They are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually. No bids will be considered that contain any reservation and all proposals must be accompanied by a cash deposit of $50.

Vandergrift Heights (Pa.) School District.—*Bond Sale.*—This district has sold an issue of $3,000 5% 5-20-year (optional)

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of $500 each, numbered from one to eighty inclusive.

$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of $500 each, numbered from one to one hundred inclusive

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS,
Mayor.

Attest:—
W. W. JOHNSON, City Clerk.

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bonds to the Westmoreland Savings & Trust Co. of Greensburg at 103. Interest will be payable January 1 and July 1.

Volney (Town), Oswego County, N. Y.—*Bids*—Following are the bids received September 6 for the $39.000 4% bridge bonds awarded, as stated two weeks ago, to James A. Cantwell, Utica, at 107·27:

J. A. Cantwell, Utica	107·27	Lamprecht Bros. Co., Cleve	106·12
R. Kleybolte & Co., N. Y.	106 611	Fulton Savings Bank	105·769
Jas. W. Brown & Co., N. Y	106·506	Geo. M. Hahn, New York	105·281
Penhale & Fisher, New York	106·502	W. R. Todd & Co., New York	105·00
Farson, Leach & Co., N. Y	106·27	E. D. Shepard & Co., N. Y	104·88
W. J. Hayes & Sons, Cleve	106·139		

Walden, N. Y.—*Bond Sale.*—On September 15 $11,000 3½% 15-year water bonds were awarded to the Walden Savings Bank at 105—an interest basis of about 3 082%.

Waterloo (N. Y.) Union Free School District No. 1.—*Bids.*—Following are the bids received August 31 for the $31,000 3½% 1-31-year (serial) gold bonds awarded, as stated two weeks ago, to the Auburn Savings Bank at 103·478:

Auburn Savings Bank	103·478	R. Kleybolte & Co., Cincinnati	101·39
W. J. Hayes & Sons, Cleve	102·37	R. B. Smith & Co., New York	101·35
N. W. Harris & Co., New York	102·29	George M Hahn, New York	100·56
Lamprecht Bros. Co., Cleve	102·11	Denison, Prior & Co., Cleve	100·51
James N. Brown & Co., N. Y	102·05	Seneca Falls Sav. Bank	100·31
Geo. C. White Jr., New York	101·55	Rochester Sav. Bank	100·00
Farson, Leach & Co., N. Y	101·52		

For description of bonds see CHRONICLE Aug. 18, p. 359.

Waupaca County, Wis.—*Bids.*—Following are the bids received September 1 for the $13,500 4% insane-asylum bonds awarded, as stated two weeks ago, to Farson, Leach & Co., Chicago, at 102·48:

	Premium.		*Premium.*
Farson, Leach & Co., Chicago	*$334 80	State of Wisconsin	$240 00
Denison, Prior & Co., Cleve	* 315 00	W. B. Baker, Waupaca	* 212 00
W. J. Hayes & Sons, Cleve	* 298 00	Trowbridge & Niver Co., Chic.	* 151 00
Mason, Lewis & Co., Chicago	* 276 75	N. W. Harris & Co. Chicago	* 120 00
Minn. L'n & Tr. Co., Minn'lis	* 275 75	Herman Erb, Appleton	110 00
R. Kleybolte & Co., Cincinnati	* 248 00	Duke M. Farson, Chicago	55 00
		Lamprecht Bros. Co., Cleve	15 00

* And accrued interest.

For full description of bonds see CHRONICLE Sept. 1, p. 460

Wayne County, Miss.—*Bond Sale.*—On September 6 an issue of $20,000 5% 5-25 year (optional) bonds was awarded to the First National Bank of Meridian.

West Springfield, Mass.—*Bonds Authorized.*—At the special town meeting held September 17 the issuance of $50,000 water bonds was authorized.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 1, 1900, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$5,000 sidewalk bonds, maturing $1,000 yearly on October 1 from 1901 to 1905, inclusive.
11,800 Wood Street paving bonds, maturing $2,360 yearly on October 1 from 1902 to 1906, inclusive.
5,800 West Boardman Street paving bonds, maturing yearly on October 1, $1,050 in 1902; and $1,200 from 1903 to 1906, inclusive.
2,000 M'Kinnie Street grading bonds, maturing $400 yearly on October 1 from 1902 to 1906, inclusive.
2,000 Mulberry Street sewer bonds, maturing $400 yearly on October 1 from 1902 to 1906, inclusive.
450 South Avenue curbing bonds, maturing $150 yearly on October 1 from 1902 to 1904, inclusive.
875 Mulberry Street curbing bonds, maturing $175 yearly on October 1 from 1902 to 1906, inclusive.

Securities are dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 8, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—On September 10 the $2,590 5% street-paving bonds were awarded to the Firemen's Pension Fund at 106·41 and the $740 5% Caldwell Street grading bonds and the $225 5% Wallace Street grading bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102 87 ahd 100·35, respectively. Following are the bids:

	$2,590 *Paving B'ds.*	$740 *Graa'g B'ds.*	$225 *Grading Bds.*
Firemen's Pension Fund, Youngstown	$2,756 00	.....	.....
Feder, Holzman & Co., Cincinnati	2,694 75	$761 25	$225 80
R. McCurdy, Youngstown	2,685 00	761 00	.....
The Lamprecht Bros. Co., Cleveland	2,658 15	740 00	225 00

For description of bonds see CHRONICLE Aug. 25, p. 412.

Yuba School District, Sutter County, Cal.—*Bond Sale.*—On September 1 $15,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 107·30—an interest basis of about 4·488%. Following are the bids:

Oakland Bank of Savings	$16,095 00	Mrs. L. P. Weeman (for $1,500)	$1,578 00
E. H. Rollins & Sons, Boston	15,913 00	George Pease (for $1,500)	1,531 62
W. J. Hayes & Sons, Cleve	15,605 00	Fred. Cooper (for $1,500)	1,530 00
J. J. Pratt	15,181 88	Mrs. C. Sullivan (for $1,000)	1,040 00
H. Cheim (for $7,500)	7,520 00	Mrs C. W. Hawley (for $1,000)	1,020 00
Fred. Dahling (for $6,000)	6,000 00	Maud Hawley (for $500)	510 00

Interest will be payable annually on September 1.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 29, have been $1,437,702,574, against $1,438,027,600 last week and $1,388,014,471 the corresponding week of last year. In the week of 1899 the Dewey holidays occurred at New York, greatly decreasing the total of clearings.

CLEARINGS. Returns by Telegraph.	Week Ending September 29		
	1900.	1899	P. Cent
New York	$683,568,058	$749,234,102	−8·8
Boston	87,478,716	109,198,613	−19·9
Philadelphia	78,361,268	71,218,705	+10·0
Baltimore	14,714,720	15 287,988	−3·7
Chicago	102,825,696	110,816,464	−7·2
St. Louis	25,794,113	26,523,753	−2 7
New Orleans	9,362,837	7,256,901	+29·0
Seven cities, 5 days	$1,002,105,405	$1,039,536 506	−3·0
Other cities, 5 days	200,001,406	190,016,437	+5·3
Total all cities, 5 days	$1,202 106,811	$1,279,552,943	−6 1
All cities, 1 day	235,595,763	108,461,528	+117·2
Total all cities for week	$1,437 702,574	$1,388,014,471	+3·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 22, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of ninety-seven million dollars, the gain at New York being sixty five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 27·9 per cent. Compared with the week of 1898 the current returns record an increase of 9·9 per cent, and the exess over 1897 is 8·3 per cent. Outside of New York the decrease from 1899 is 6·0 per cent. The excess over 1898 reaches 26·6 per cent, and making comparison with 1897 the gain is seen to be 29·3 p. c

Clearings at—	Week ending September 22.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	812,622,415	1,330,078,285	−38·9	814,737,560	844,880 409
Philadelphia	91,952,981	92,696,084	−1·4	65,738,740	66,768,827
Pittsburg	28 007,606	31,953,810	−12·3	18,915,248	17,132,592
Baltimore	19,237.144	19,716,182	−2·4	16,487,286	15 987.190
Buffalo	5,290 179	5,222,172	+1·3	4,299,761	4,323,283
Washington	1,963,017	2,065,184	−4·9	1,584 374	1,558,061
Albany	2,3·0.746	2,529,106	+1·9	.....	.....
Rochester	1,758,858	1,774,170	−0·9	1,789,958	1,434 507
Syracuse	1,068,240	1,088,014	−1·8	929,370	972,225
Scranton	999,888	1,008,636	−0·9	925,832	931,125
Wilmington	872,768	833,982	+4 7	723,383	703,602
Binghamton	379,300	413.100	−8 2	325,400	324,800
Total Middle	966,123,161	1,489.332,675	−35·1	926,436 855	955 017,220
Boston	99,339.169	135 422,790	−26 6	95,348,839	105,681,494
Providence	5,329 100	6,687,500	−20·3	4 619,900	4,857,200
Hartford	2,157,652	2,397,997	−10·0	2,060,207	2,250,244
New Haven	1,286,896	1,579,501	−19 8	1,450,778	1,503,576
Springfield	1,115,160	1,208,657	−7·7	1,278,745	1,259,417
Worcester	1,248,666	1,427,826	−13·5	1,439,203	1,359,952
Portland	1,098,803	1,507,692	−33·8	1,378,116	1,443,935
Fall River	664,855	679,272	−2·2	796 012	869,792
Lowell	436 756	539,757	−19·1	557,201	651,158
New Bedford	885,043	437,156	−11·9	371,556	471,678
Total New Eng	113,042,100	151,888.148	−25 6	109,310,557	120.348 441
Chicago	129,486 479	134,613,072	−3·8	102,641,567	93,532 447
Cincinnati	14,184,500	14,154,350	+0·2	12,102,200	12,109,300
Detroit	8,209,633	7,955,010	+3 2	6,164,364	5,077.827
Cleveland	11,327.300	10,583 038	+7·0	7,525.973	5,994,616
Milwaukee	5,956,179	5,917,080	+0·7	4,400 825	4,360 284
Columbus	4,785.000	5,533,700	−13·5	4,417,500	3,225.100
Indianapolis	3.132,903	2,744 170	+13 8	2,398.082	2,690 089
Peoria	2,052,497	1,967,247	+4·3	1,378,995	1,562,148
Toledo	2,540,558	2,301,397	+10·4	1,443 301	1,497.490
Grand Rapids	1,256.022	1,188,384	+5 7	857,651	719,235
Dayton	1,219,181	849,991	+43·5	695,113	598,253
Evansville	670,279	747,172	−10·3	778,836	.....
Youngstown	307,034	312,188	−1·7	211,503	253 895
Springfield, Ill	450,427	524,939	−14·1	385,848	....
Lexington	404,537	337,585	+19·8	362,915	280,667
Akron	486,300	358,400	+35·7	312,800	249.500
Kalamazoo	350,916	355,929	−1·4	266,648	297,119
Rockford	244,136	245,372	−0·5	223,136	213,521
Springfield, Ohio	294,030	251,990	+16·7	147,843	152,591
Canton	287,122	244,684	+17 6	205,782	161,428
Jacksonville, Ill	165,318	188,962	−12·5	.....	.....
Tot. Mid. West'n	187,800 346	191,374 663	−1 9	146,868 882	132,975 485
San Francisco	20,529,789	18 980.149	+8·2	15,461 516	15,622 163
Salt Lake City	2,613,410	6,306 236	−58·6	3,047.668	1,663 933
Portland	2,435.278	1,647,231	+47 8	1,532.066	1,819,398
Los Angeles	2,224,585	1,695,470	+31 2	1,880,658	1,111 650
Seattle	3,316.543	5,400 326	−38·6	1,075.182	654 985
Spokane	1 243,251	1,495,284	−16·9	806,090	590 418
Tacoma	1,2·4 034	1,226,161	+4·7	682,952	711,961
Helena	565.015	568,125	−0·5	592.183	450.000
Fargo	307.927	193,622	+58·9	337,807	105 977
Sioux Falls	189 420	122,280	+14·0	78 865	212,711
Total Pacific	34,639,247	37,634.884	−7·9	25.481.887	22 943 195
Kansas City	15,980,137	14,906.010	+7 2	11,258,747	11,364.341
Minneapolis	12,851 569	12 773,582	+0 6	8 877 229	9,269,945
Omaha	5,879.954	6.987,681	−15 9	6,704.725	5,652.329
St. Paul	4,642,005	4 865.483	−4 6	5,133.149	4,709.920
Denver	4,136,691	4,015.579	+3·0	2,782.239	1,952,847
St. Joseph	3,966.171	3.529,836	+12 4	2,341.126	1,287,605
Des Moines	1.445.769	1,293,284	+11·8	998,297	900,000
Davenport	715,182	710,325	+0 7	68·,311	577,363
Sioux City	1,300,000	1,198 959	+8·4	847 615	699 058
Topeka	1,092.482	678.355	+63 2	591.492	606,109
Wichita	472 980	454 860	+4·0	290.204	289 595
Fremont	134,842	128,091	+5·3	87.981	100 486
Hastings	127,000	125.000	+1·6	119.729	91,817
Tot. other West	52.744 782	51 662 043	+2·1	40.669 844	37,501 910
St. Louis	34 232 877	31,607,847	+8·3	25,670 834	25,331 563
New Orleans	11,816,143	8,248.278	+43·3	6,631,802	6 876 362
Louisville	6,502,996	7,503.336	−13·3	5 891.918	5,326.204
Galveston	.....	4,027.250	.....	4.724 950	3,272,550
Houston	5,700.000	4,510,614	+26·4	4.981 305	4.624,735
Savannah	8,976 106	3 008 886	+198·5	2,892 909	3,549.292
Richmond	3,153 634	3 144 067	+0 3	2,256,872	2 017.492
Memphis	2,039 999	1,867,988	+9 7	1,317,884	1,551 801
Atlanta	1,773 492	1,619 337	+9 5	1,187.571	1,307,520
Nashville	1,189 040	1,261 508	−5·7	953.914	948,746
Norfolk	1,396 878	1,197.247	+16 6	922,815	882 430
Augusta	2,309,637	1,815,024	+27·2	711 966	1,449.642
Knoxville	810 986	643 592	+26 0	460 875	439 262
Fort Worth	825 000	630,683	+30 8	672,045	704 205
Birmingham	871.075	689.456	+26·3	371 027	446 775
Macon	884,000	662,000	+33·5	527,000	769 000
Little Rock	526 287	284.778	+84·4	247 377	299.734
Chattanooga	460,000	304,532	+51·1	285 261	270 000
Jacksonville	179 834	205 040	−12 3	191.787	158,164
Total Southern	83.657.964	78,229 463	+14·2	59 930 0 2	59.720 007
Total all	1,438 027.600	1 995 121,876	−27·9	1,908.701,087	1,328,506 278
Outside N. York	625 405,185	665.083 591	−6·0	493 963 527	488 625 869
Montreal	15,574.245	17.001 606	−8·4	14,221,482	12,383 657
Toronto	9 919 559	9 563 5·0	+3·7	7,798,423	7,470 819
Winnipeg	1,655 999	1,886 448	−12 2	1,551 151	2,019 320
Halifax	1,469 530	1,306 828	+12·5	1,039,800	1,066.268
Hamilton	890.028	871 950	+2·1	669 839	685 450
St. John	946.725	725,643	+30 5	637.157	637,690
Victoria	553 000	875 158	−36 8	.....	.....
Vancouver	1,042 353	1,305.097	−20·1	.....	.....
Total Canada	32,051,469	33 536.370	−4·4	25,917 862	24,913,959

THE FINANCIAL SITUATION.

The political situation, the strike in the anthracite coal-mining region, and the rapid movement of money to the interior giving rise to a fear of high rates for money at this center, have each engrossed a share of attention this week. In the early part of the week they all contributed to depress the stock market —transactions were moderate and prices sagging. Then came a decided change. The political situation was stated to be full of promise, the election of Mr. McKinley by a considerably increased number of electoral votes was about as sure as if it was a fact accomplished, and the strike was as good as settled. Under these reports and beliefs the shorts made a rush to cover, and values of course improved materially. This state of things continued until Thursday night. Friday morning the money market, which had apparently been overlooked the previous two days, again came in for its share of attention; moreover, on second thought, it was felt that as the election had not yet occurred, and the strike had not yet been called off, perhaps buyers had been a little hasty. Prices consequently declined again and the market lost its buoyancy.

As to the strike, the best information we can get is that the differences will be arranged very shortly. Money, on the other hand, is quite a different affair. Measuring its quantity by the surplus reserve, it is seen to be slipping away from us rapidly and out of the reach of the ordinary Wall Street operator. The problem is an easy one to solve, that if these drafts are continued in the same volume as recently, only a few weeks will pass before the surplus will be gone, and as it decreases the inference is that rates will inevitably advance. No doubt higher rates are going to prevail, but we do not anticipate a severe strain unless the Treasury should continue to hoard money as it has done this week. A close six per cent market would not in any event be a surprise. That rate would probably be wholesome; it would most likely lessen loans, and that in turn would result in a decline in the deposits, which would decrease the reserve required, and so provide the needed surplus funds for shipment. In that connection it is an important fact to remember that our total bank reserves were last Saturday $240,920,200, against $202,611,300 a year ago, or nearly 40 million dollars larger. Hence, the banks are really much stronger than they appear to be when judged by their surplus currency holdings. It is well enough, however, to add that if business expands in October and November, money may be still dearer after the election. The fact is, our currency system, though the total of notes afloat has largely increased, has got to be further modified before it can be automatic, responding directly to the needs of trade.

A matter of considerable importance to the railroads is the fixing of the price of steel rails for the coming year. The quotation the current year has been very high, namely $35 per ton, and this arbitrary figure has been maintained notwithstanding the price of steel billets has since last March been cut in two, having dropped from $33 per ton to $16 50 per ton. It is claimed that the reason for adhering to the old price so long was, that if rails had been sold for current delivery at less than $35 00, the rail-makers under their contracts would have had to pay a rebate on a large amount of their sales. It has now been determined to fix the new price at $26. With billets at $16 50 it is questionable whether the railroads will be tempted to purchase freely at the price named. They will no doubt buy to supply their most urgent necessities, but beyond that it would seem they are not likely to go. A difference of $9 50 between billets and rails appears very large. Would it not be better both in the interests of the railroads and the rail-makers to place the price about five dollars lower, or say at $21 00. Then the rail-makers could feel sure of an active year in 1901. As it is, if the $26 00 rate is adhered to they will in all probability find orders scarce. In 1897 and 1898 consumers were obliged to pay only $17 50@18 00 for their rails, though a return to such extremely low figures is of course not desired by any one.

One feature of the week has been an effort by the Treasury Department to afford relief from a derangement brought about through the administration of the currency provisions of the Act of March 14. This law restricted the issue of five-dollar national bank notes to one-third of the circulation; it prohibited the issue of United States notes of a less denomination than ten dollars; it required that the Treasury notes of 1890 when received should be canceled and silver certificates issued in their place, and it enacted that 90 per cent of silver certificates should be issued in denominations of ten dollars and under. In consequence of these provisions there has been an abundance of small silver certificates, while the outstanding five ten and twenty dollar notes have become scarce. There were on August 31 only about $19,000,000 in silver certificates outstanding of larger denominations than twenty dollars and of the $70,000,000 Treasury notes outstanding more than $50,000,000 were in fives and tens and $9,000,000 in ones and twos, and these notes were widely scattered throughout the country. With a view to meet the inquiry at this centre for twenty-dollar notes, which was somewhat urgent, the Assistant Secretary ordered a supply of about $1,500,000 of gold certificates of this denomination to be sent to this city, where part of them have been exchanged for certificates of larger denomination and part for five and ten-dollar legal tender notes. Provision was also made by the Department for the deposit of gold coin at the Sub-Treasury, for which United States notes of the denomination of five and ten dollars could be exchanged, and if necessary the New York banks will have opportunity for obtaining $5,000,000 of legal tenders of these denominations and twenty-dollar gold certificates in this manner. It is thought that these measures of relief will be effective. Redemptions of 2 per cent extended bonds have thus far amounted to $20,933,550. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $334,401,350.

Money on call has been firmer this week. Bankers' balances have loaned at the Stock Exchange at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent, and the average has been about 1 15-16 per cent. On Monday and Tuesday loans were made at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday and Thursday the transactions were at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Friday the loans were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. Banks and

trust companies quote 2 per cent as the minimum, though quite a number of down-town banks this week report loans at 2½ per cent, and even as high as 3 per cent. There appears to have been some effort made by the banks this week to keep the call loan rate at the Stock Exchange from advancing above 2 per cent, in order that trust companies might not be induced, by the ruling of a higher rate, to draw their balances from the banks and loan them on the exchange. One notable feature of the time loan branch of the market is the liberal offerings, which have been attracted by the high rates ruling, from insurance companies and other corporations, who rarely offer money through brokers on collateral loans. These contracts are offered for nine to twelve months at from 5 to 5½ per cent on first-class security, and it is reported that considerable business has been done. Offerings of time contracts by banks are not liberal and the supply in the market during the week has been chiefly from trust companies, and this seems to have been absorbed. The demand is fair, though not urgent, and rates are 3½@4 per cent for thirty days, 4½ per cent for sixty days to four months and 5 per cent for five to six months on good mixed Stock Exchange collateral. The commercial paper market is inactive and the sales are principally to institutions in near-by out-of-town points or those within a radius of two hundred miles of the city. The banks as a rule are reserving their money for the accommodation of their customers and for re-discounting for Southern and Southwestern correspondents. The offerings of paper are not large, but a liberal supply of names is expected next month and in November. Rates are 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open-market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅝ per cent. According to our special cable from London the Bank of England lost £554,083 bullion during the week and held £36,107,411 at the close of the week. Our correspondent further advises us that the loss was due to exports of £754,000 (of which £604,000 were to Germany and £150,000 to Egypt), to receipts of £42,000 net from the interior of Great Britain and to imports of £158,000, wholly from Australia.

The foreign exchange market has tended decidedly downward this week, influenced by higher money here, a decreasing demand and by increasing supplies of bills, chiefly those drawn against cotton. Early in the week there was an inquiry for short sterling to remit for the settlement of the first instalment on the German Treasury notes, due October 1, and on the Swedish loan. After this demand was satisfied it was difficult to sell exchange, and the scarcity of money at the South caused unusually large offerings of cotton bills on our market. These offerings brought about on Thursday a sharp fall in rates, not only for commercial but for bankers' sterling, and the market was weak thereafter, closing steady. Receipts of gold at the Custom House for the week were $22,444. The steamship Alameda, which left Sydney, N. S. W., on September 26 for San Francisco, has £800,000 in British sovereigns. The Canadian Bank of Commerce has received drafts for the $500,000 gold which it was advised last week had been deposited at San Francisco for its account. Checks for $2,350,000, representing Australian gold deposited at the San Francisco Mint, were received in this city on Thursday.

Nominal rates for exchange on Monday were 4 84 for sixty day and 4 87½@4 88 for sight. There was a gradual decline thereafter to 4 83@4 83½ for the former and 4 86½@4 87½ for the latter by Thursday. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, at 4 83@4 83¼ for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for cables. The market closed with an easy tone, and it was weak on the following day at a decline in rates for actual business of one-quarter of a cent, to 4 82¾@4 83 for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cables. On Wednesday while long and cables were barely steady, though unchanged, short was easier at a decline of one-quarter of a cent to 4 86¼@4 86½. On Thursday the market was quite weak and long and short fell off half a cent to 4 82¼@4 82½ for the former and to 4 85¾@4 86 for the latter, while cables dropped three-quarters of a cent, to 4 86¼@4 86½, and there was little or no support at the close. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 21.	MON., Sept. 24.	TUES., Sept. 25.	WED., Sept. 26.	THUR., Sept. 27.	FRI., Sept. 28.
Brown Bros.....	60 days.	4 84	84	83¾	83¾	83	83
	Sight....	4 88	88	87⅞	87⅞	87	87
Baring, Magoun & Co..	60 days.	4 84¼	84	84	83⅞	83¾	83
	Sight....	4 88	88	88	87⅞	87⅞	87
Bank British No. America...	60 days.	4 84	84	84	83¾	83	83
	Sight....	4 88	88	88	87⅞	87	87
Bank of Montreal.....	60 days.	4 84	84	84	83⅞	83⅞	83
	Sight....	4 88	88	88	87⅞	87⅞	87
Canadian Bank of Commerce..	60 days.	4 84⅛	84	84	83⅞	83⅞	83¾
	Sight....	4 88	83	88	87⅞	87⅞	87⅞
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	83⅞	83	83
	Sight....	4 88	88	87⅞	87	86¾	86¾
Lazard Freres...	60 days.	4 84	84	84	83⅞	83	83
	Sight....	4 88	87⅞	87⅞	87	86¾	86¾
Merchants' Bk. of Canada.....	60 days.	4 84⅛	84	84	83⅞	83¾	83¾
	Sight....	4 88	88	88	87⅞	87¾	87¾

The market was steady on Friday, with rates for actual business 4 82¼@4 82½ for long, 4 85¾@4 86 for short and 4 86¼@4 86½ for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 81¾@4 82 and grain for payment 4 82¼@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 28, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,804,000	$8,837,000	Loss. $5,033,000
Gold.....	989,000	1,967,000	Loss. 978,000
Total gold and legal tenders.....	$4,793,000	$10,804,000	Loss. $6 011,000

Result with Sub-Treasury operations :

Week Ending Sept. 28, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,793,000	$10,804,000	Loss. $6,011,000
Sub-Treasury operations.....	16,700,000	19,700,000	Loss. 3,000,000
Total gold and legal tenders.....	$21,493,000	$30,504,000	Loss. $9,011,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 27, 1900.			Sept. 28, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,107,411	.....	36,107,411	34,592,710	.....	34,592,710
France.....	90,620,248	45,150,721	135,770,969	76,940,942	47,517,503	124,458,545
Germany.....	27,822,000	14,332,000	42,154,000	22,661,000	11,673,000	34,334,000
Russia.....	75,911,000	7,082,000	82,993,000	91,536,000	5,155,000	96,691,000
Aus. Hung'y.	37,864,000	9,888,000	47,752,000	30,629,000	10,552,000	41,181,000
Spain.....	13,689,000	16,832,000	30,521,000	13,430,000	13,728,000	27,158,000
Italy..... ..	15,391,000	1,669,000	17,060,000	15,507,000	1,427,000	16,934,000
Netherlands..	4,870,000	5,644,000	10,514,000	2,742,000	5,962,000	8,704,000
Nat.Belg m...	2,848,000	1,424,000	4,272,000	2,899,000	1,450,000	4,349,000
Tot.this week	305,122,659	102021721	407,144,380	290,937,652	97,464,603	388,402,255
Tot. prev. w'k	306,396,434	102160966	408,557,400	295,911,637	99,534,427	395,446,064

HOW MR. BRYAN CAN DISPLACE OUR GOLD STANDARD.

Senator Allison made a speech at Clinton, Iowa, on Thursday of last week (Sept. 20) which ought to be read by every man who has a doubt of the imminent danger to our gold standard which would follow if Mr. Bryan were elected President. It surprises us that any intelligent person, who has clear views of the industrial desolation the Democratic nominee's ideas would cause if they were put in operation in the United States, should be willing to risk it all upon an opinion that if elected he would be powerless to enforce his ideas. Safety would in such a case dictate caution and caution would insist on certainty; that is, on a settlement of the doubt before taking action that would aid, if the opinion was erroneous, in bringing confusion and prostration to the country's industries. It cannot be too often stated that putting an enthusiast, of an obstinate and intense character, with theories and opinions which have become a part of himself into the position of largest influence in the country, under a hope—and that at best is all it is—that he will not be able to put his views into practice, is inviting most serious trouble. No one in his private business affairs would select his agents in that heedless way.

But there are some people who insist on being shown just how Mr. Bryan could work out his desire and bring in silver payments before they will believe there is any danger of such an event. We write what follows for them. This address of Mr. Allison's is especially useful for the purpose, because the speaker is one of the leading members of the United States Senate, a good authority on the subject discussed, and because he points out one very important and easily usable way of attack against sound money which is likely to be open to Mr. Bryan should he be elected. Moreover, the one he mentions is an agency which is oftenest referred to as being a perfect safeguard against any such opening; it is the composition of the Senate on the supposition that Mr. Bryan is chosen President. Mr. Allison says that to be elected he must carry certain States, in each of which there is one Senator to be elected this fall. He carried them all in 1896; those he named are Kansas, Nebraska, Wyoming, Colorado, Montana, Utah and Idaho.

The gold standard law of last session was passed, it will be remembered, by eighteen majority. "Senator Kyle, of South Dakota, being absent and unpaired did not vote, though having a consistent free silver record in the Senate. Senators Lindsay of Kentucky and Caffrey of Louisiana, who voted for the bill, go out of the Senate on March 4, and both their places have already been filled by Senators who favor free silver, so that by that process the majority of eighteen would be reduced on a similar vote to fourteen. Standing off Utah against Pennsylvania (both these States having a seat vacant), if the six Senators from the States named, except Utah, shall be Democratic, the Republican majority in the Senate will be reduced to two, and if Senator Kyle should vote for free silver, as he always has done heretofore, the Senate would be a tie on that question, leaving Vice-President Stevenson to cast the deciding vote, which he is pledged by his record, by the platform, and by speech, to cast in favor of free silver. The Democratic Senator from Delaware voted for free silver, and if the Democrats shall carry that State where there is now one vacancy, it is fair to suppose the Senator elected would be for free silver also." The foregoing appears to be the probable situation in the Senate on the Fourth of March next in case Mr. Bryan is elected the coming November. We say it is the probable situation, because Mr. Bryan does not have a chance of success unless he carries the States named, "and because," as Mr. Allison adds, "the same votes that will give him the electoral votes will also elect Democratic legislatures."

Mr. Allison does not attempt to carry his forecast as to the Senate's make-up further than the fourth of next March. He concludes, however, that if Mr. Bryan is elected there will be a majority in favor of silver in the House of Representatives as well as in the Senate, and, with the power he will wield in the party as President, the repeal of the law passed at the last session will be easily effected. But suppose we were to grant that the beginning of Mr. Bryan's administration was less favorable to his ideas than here suggested, and that he failed in his endeavors to repeal that law during the first two years of his official career—that would not end the risk. We have to remember that his term as President does not close then; and is it not reasonable to anticipate that a man of his perfect faith in his beliefs, of his earnest persistency in pushing them, and with all the force of the Government at his back, would be able to manage political affairs so as to bring both Houses of Congress into accord with his opinions and purposes at the succeeding election two years later? Or even if, after all, he should be defeated in his chief purpose, how shall the public face the continuing feature of his tireless spirit, always seeking to change our standard of values. From the day of his election to the day when he laid down his office he would be plotting, planning and scheming to advance his ideas. Business could not flourish, enterprise must be at a stand-still, while this revolutionary, unsettling influence existed and prevailed.

But consider still another situation which will afford an opening for silver in case of Mr. Bryan's election. Let us select it from quite different circumstances. Whether a silver standard could or could not be reached through forcing the payment in silver of the interest on the Government debt, we will not stop to enquire. That would be attacking the fortress by open assault when it can be taken more easily by regular and natural approaches. An administration to accomplish the work in the way we have in mind can keep within the letter of the law and the hand directing the movement may not even be seen. We hardly need to again remind any reader that the currency standard, being the basis of all values, is the part of our industrial organization, the stability of which is most keenly sensitive to the slightest suspicion of weakness. Let only a doubt on that point take possession of the public mind, a drain on the Treasury gold would begin and business paralysis would be an immediate result. How would those changes in the situation act? Judging from the experience of recent years, they would obviously cause a sudden contraction in trade transactions and bank exchanges would drop to a minimum. As the productiveness of revenue laws depend upon the activity of business, Government receipts would soon correspondingly decrease. If one wants an illustration on this latter point, he can look at the first year of the operation of the changes made by each of the last

three revenue laws, and compare the results in the first year with the results as to the volume of revenue from the same rates in the best subsequent year, when the same rates were in force and business had become more active. In other words the productiveness of taxes depends upon the degree of prosperity the country enjoys.

Assuming therefore that among the earliest results of a loss in business activity would be a material decrease in the public revenue, the present excess of receipts over disbursements would not long be a feature. Appropriations have very considerably been added to during the last three years, while Customs duties and revenue taxes have been developing productiveness. Congress is notoriously reluctant and slow to make additions to taxes or to reduce appropriations. Neither can be done at once. Besides, the silver party has always been seeking to force silver payments by readily joining in increasing appropriations and opposing new taxes. As a deficit in Government revenue would soon follow, our gold standard after that would be, we might almost say, at the mercy of whoever happened to be Secretary of the Treasury. If the Administration desired to maintain the gold reserve, it would have all the machinery at hand which would easily permit it to do so; if, on the other hand, it had silver payments at heart, there is just enough discretion possible under the law to permit the change to silver to be apparently a natural and not a forced event. What we have said above respecting the loss of business activity and the sensitiveness of the money standard under any agitation to change it, indicates the tendency toward a lack of confidence which would attend Mr. Bryan's election on a platform favoring the free coinage of silver on a 16-to-1 basis. This feeling of distrust would of course perceptibly increase on the appearance of any effort made to carry out that declaration. Solicitude on the part of the public would be at once followed by drawing out the gold from the Treasury, and soon thereafter, as the loss of surplus revenue would prevent any automatic replenishing of that reserve, the selling of bonds would be in order.

When this point is reached Mr. Bryan's opinions about silver would be actively in evidence. The law (see CHRONICLE March 3 1900, page 411) provides three ways, preliminary to a sale of bonds, in which this reserve fund may be maintained: (1) by exchanging the notes which have come into the reserve fund for redemption for any gold in the general fund of the Treasury; (2) by accepting deposits of gold coin for the same notes; (3) by "purchasing coin" (see Revised Statutes, Sec. 3700) with any of the said redeemed notes "on terms such as the Secretary of the Treasury *may deem most advantageous to the public interest.*" After these methods have been exhausted the law provides—"if the Secretary of the Treasury is *unable to restore* and maintain the gold coin in the reserve fund by the foregoing methods * * * then it shall be his duty to restore the same" by borrowing money on United States bonds, etc. Notice that it would only be after Mr. Bryan's Secretary of the Treasury had made up his mind that he had exhausted all the resources the preliminary methods provide, and had concluded that he was unable to restore and maintain the reserve by any of the three methods named, that his "duty" to issue bonds would become operative. Put this duty into unwilling agents' hands, give the authority the Act creates to one who desires to rid the country of the gold standard, or to one who is not informed with reference to financial movements and influences, and who is also too opinionated to accept the advice of experienced bankers—put the execution of the law under any such control, and what, we ask, would be the result?

The history of the bond sales made to maintain the gold reserve during President Cleveland's Administration will suggest the answer. If one will study them carefully he will learn how easy it would have been at that time by a little less appreciation of the danger that was threatened, by a little greater delay in issuing the offer for the sale of bonds, or by a lack of correct ideas of monetary affairs, to have wrecked our standard and to have brought the country to a silver basis. On the occasion of one of those sales, had the announcement been delayed twelve hours, it would have been too late. In Mr. Bryan's case, if he should think it his "duty" to put off the bond sale in order to further try the already exhausted efficiency of the preliminary remedies; or resting on a false idea of safety, or on a minimum idea of danger, wait for the conditions to become more pressing; or using his own knowledge and laughing at the expressed fears of the business classes—if in any of these ways he should delay action, he could slide the country on to a silver basis as easily as Milton's Satan when dislodged from Heaven fell to Hell, and thereby plunge the business world into a chaos much like that event is stated to have produced in the moral world.

The foregoing are merely illustrations of the ways for reaching a silver standard which would be open to the fertile mind of Mr. Bryan were he elected President. We cannot help closing with a repetition of the thought with which we began. It passes our comprehension how a man with ordinary conservatism, acknowledging the wide and lasting injury Mr. Bryan's financial ideas would do the country if they were put into operation in the United States, could consent to help place him in a position of greatest influence for doing that harm unless he is shown to his own satisfaction just how those ideas can be carried out. Would any bank officer knowingly trust a thief in his bank over night under the belief that the lock on the safe could not be picked? Would he require before consenting to keep him out to be shown just how the safe could be opened?

NORTHERN PACIFIC RAILWAY COMPANY REPORT.

The Northern Pacific Railway Company in its pamphlet report issued this week furnishes a very striking exhibition of strength and prosperity. The lines of this system traverse much the same sections of country as do those of the Great Northern Railway Company, whose annual report has also been issued this week and is reviewed on a subsequent page; but in the case of the Northern Pacific the prosperous state of things is the more noteworthy, since this property only a few years ago was in poor condition, both physically and financially, and had to undergo entire reconstruction and rehabilitation. The present is only the fourth annual report of the company, which came into possession of the property on September 1 1896. In the interval since then a complete transformation has been effected in the prospects and situation of the company, and new value given to all of its securities.

Of course in the twelve months covered by the report under review, both the condition of general trade and the condition of the crops in the territory served by the system were extremely good. The fact that the results of operations for this period are so highly satisfactory is important, however, at this juncture as showing that even should there be a considerable loss in revenue during the current or new fiscal year, the company's prosperity would be only slightly impaired. We refer to the possibility of a falling off simply because in one essential particular the situation the current twelve months will be decidedly less auspicious than during the twelve months past. At the Eastern end of the system, in the Dakotas, Minnesota and Manitoba, the spring-wheat crop the present season has been, to a large extent, an almost complete failure. This necessarily means that the tonnage in wheat over that portion of the system will be decidedly smaller than it was in the late fiscal year. At the same time it may also happen that as a result of this wheat shortage the farming communities will buy less freely, hence involving some contraction likewise in the merchandise traffic over this part of the system. President Charles S. Mellen refers to the matter in a very conservative way. He points out that while the prospects for business, owing to the crop shortage referred to, are not so bright, and a reduction in gross revenue may, as a consequence, result, yet business conditions upon the Western portion of the system are so good that the hope is that the loss from the cause mentioned may be to a considerable extent offset.

As indicating how satisfactory the outcome was during the late year, brief reference to the income account will be interesting. It appears from this income statement that while in the twelve months referred to the Company had interest and rental charges of $5,977,802 to meet, it had available net income for the twelve months of $15,461,620, or nearly three times the amount of these fixed requirements. In other words, after allowing for the charge there was a balance of net income of $9,483,819. The 4 per cent dividends on the $75,000,000 of preferred stock called for only $3,000,000, and the 3 per cent dividends on the $80,000,000 of common stock called for $2,400,000, making $5,400,000 together. Hence, over and above the requirements for the dividends on the two classes of stock there was a surplus in the large sum of $4,083,818. Moreover, this is independent of the results on the proprietary roads, namely the Seattle & International Railway and the Washington & Columbia River Railway, which are separately operated and show a profit on their own operations. Instead of distributing the $4,083,818 surplus in the shape of further dividends to the shareholders, the Company pursued the wise and prudent policy of appropriating $3,000,000 of the amount for additions and betterments to the property. The report shows that of this $3,000,000, $672,305 remained unexpended at the end of the fiscal year; the other $2,327,695 was applied towards paying for various additions and betterments intended to promote the efficiency of the lines. It will be remembered that in the previous fiscal year $2,176,619 was similarly appropriated from surplus income, while in the year before $811,709 was charged up in that way. Moreover, in 1897-98 $3,000,000, it may be recalled, was also set aside out of accumulated surplus as a reserve to insure the continuity of the dividends on the preferred stock.

No one who has read our reviews of the reports of previous years will make the mistake of supposing that favorable traffic and business conditions are alone responsible for these very satisfactory results, which have enabled the management to place both classes of stock upon the dividend list and yet apply such large sums for the continued improvement of the property. Favorable traffic conditions have certainly played their part in producing the large profits, but if the property had not been completely rejuvenated and put on an entirely new footing, such an outcome as is now disclosed would have been wholly out of the question. As a matter of fact, except for the increased operating efficiency the expansion in tonnage and gross revenues must have yielded only very little addition to the net income, supposing that the road would in that event have been able to handle the increased traffic, which is not at all likely. Gross earnings for the late year were $30,021,318, as against $26,048,674 in the year preceding and but $23,679,718 in 1897-98. This is an increase in two years of 6⅓ million dollars, or considerably over 25 per cent. Moreover, back in 1894-95 the total of the gross was but $17,434,981. The net in the latter year (before deducting taxes) was but $6,115,298. Now it is $15,626,689.

No such expansion would have been possible except for the work done in improving the economy and efficiency of operations. In the last two years operating expenses (exclusive of taxes) have increased from $11,095,370 to $14,394,628, or, roughly, 3⅓ million dollars. Examination of the details of the operating accounts will show that not quite $1,000,000 of this augmentation was in the cost of conducting transportation, which item has risen from $5,572,645 in 1897-98 to $6,514,490 in 1899-1900. This is all the addition to transportation expenses there has been, notwithstanding that the tonnage movement one mile in the two years has increased from 1,618,000,000 to 2,205,000,000, and the number of passengers carried one mile from 209 millions to 255 millions. It will be observed that while the freight tonnage as represented by the movement one mile has thus been enlarged about 36 per cent, the increase in the cost of conducting transportation has been considerably less than 20 per cent. The rest of the 3⅓ million dollars increase in operating expenses in the two years is found under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." For the first-mentioned account the expenditures in the late year were $4,874,086, against $3,548,793 in 1898-99 and only $3,137,504 in 1897-98. For maintenance of equipment $2,232,400 was spent, against $1,914,597 in the year preceding and $1,721,765 in the year before. Upon the two classes of maintenance expenses, therefore, the outlay was $2,247,217 more in the late year than was spent for the same purpose two years before. These are outlays of course entirely independent of and apart from those included in the $3,000,000 direct appropriations from income for additions and betterments.

Second Vice-President Kendrick points out at length what has been accomplished with these heavy expenditures of money in the way of grade revisions, improvements of bridges, tunnels, buildings, etc., and adding to the capacity of motive power and equipment. A very interesting table is incorporated in the report to show the striking results that have attended the adoption of improved methods of operation and reduction of grades. All large roads have been forced

in recent years to conform to such new requirements, but in the case of the Northern Pacific the change is perhaps more striking than in most other cases. In 1896-97, the first year of the operation of the property by the new company, the average train-load was only 184 tons. In the same year the Great Northern, the most direct competitor of the Northern Pacific, had an average train load of 281 tons. In the three years since then, however, the train load has been raised from 184 tons to 328 tons, leaving it only about 9 per cent less than that of the Great Northern, which in the same interval has also been rising. In the late twelve months alone the further addition to the average was 51 tons. How completely conditions have been changed under the new management with its new methods, is shown in a graphic way in the fol lowing little summary.

Northern Pacific.	*Tons one mile.*	*Miles run by trains.*	*Rate per ton mile.*	*Revenue per train mile.*	*Train load.*
1900.....	2,205,317,271	6,720,173	9·87 mills	$3·295	328·16
1899.....	1,830,855,264	6,595,298	10·47 mills	2·955	277·60
1898.....	1,618,170,284	6,115,784	10·65 mills	2·850	264·59
1897.....	1,181,829,485	6,410,861	11·39 mills	2 122	184·35
1896.....	1,316,958,350	6,805,354	11·30 mills	2·222	193·52
1895.....	1,177,156,867	7,189,057	11·10 mills	1·837	168·74
1894.....	1,027,149,898	7,084,925	11·10 mills	1·632	144·98
1893.....	1,368,243,494	8,938,543	12·30 mills	1·904	153·07
1892.....	1,227,797,469	8,299,036	14·00 mills	2·095	147·95
1891.....	1,258,266,789	8,660,880	13·80 mills	2·019	145·28
1890.....	1,095,880,073	8,414,961	14·00 mills	1 843	130·23

Let the reader note that the freight-train mileage in the late year was only 6,720,173 miles on a tonnage movement one mile of 2,205 millions, whereas in 1890 it was 8,414 961 miles on a tonnage movement one mile of only 1,095 millions. The effect of this is significantly shown in the increase in the freight-train earnings per mile run. The rates realized by the company have steadily declined, and now average less than a cent per ton per mile, having been for the late year only 9·87 mills, against 11·39 mills in 1896 97 and 14 mills in 1889-1890. But though rates have so materially fallen off, the freight trains in 1899 1900 earned $3 29 per mile run, as against but $2 12 three years before in 1896-97 and against but $1 63 in 1893-94, when the property was in financial difficulties. No more forcible illustration could be presented to show in what a radical way the operating results have been improved.

It is almost superfluous to say that the financial condition of the company is exceedingly strong. Including the $5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issue of prior lien bonds, the company has had available altogether since September 1 1896 $22,820,705 on new property account through its various Betterment and Enlargement Funds, which we may say are entirely distinct from the additions and betterments made from earnings. Of this large sum only $13,888,029 had actually been used up to June 30 1900, leaving $3,932,676 unexpended—$7,337,000 of the amount being in the shape of prior lien bonds and the rest in actual cash. The balance sheet shows that while the company had on the date mentioned only $8,736,816 of current liabilities, it had cash on hand and assets in the various funds aggregating $22,786,145, besides $13,337,021 of treasury securities and $3,011,461 of materials on hand. During the year all of the General 1st Mortgage bonds of the old Northern Pacific *Railroad* Company were retired, leaving the Prior Lien bonds of the present company an absolute first lien upon the system, except that portion south from Brainerd and Staples, Minn., to St. Paul.

THE GREAT NORTHERN RAILWAY.

If as a result of the crop shortage in the spring-wheat sections of the Northwest, a falling off in the traffic and revenues of the railroads in that part of the country shall take place, no property apparently is better situated to stand such a loss than the Great Northern Railway. As a matter of fact, however, President Hill evidently does not look to see aggregate results very much diminished, notwithstanding such shortage. He frankly states that not much more than half a crop will be marketed in Minnesota, North and South Dakota, but adds that while of course this shortage will reduce the earnings, the increase from other traffic will go so far towards replacing such reduction that the company's income will not materially suffer.

When one comes to study the report, which this time is unusually extended and comprehensive, one has no difficulty in finding the reason for this confidence. The traffic of the system is being very greatly diversified, so that the property is no longer so exclusively dependent upon the grain tonnage. For instance, the ore traffic on the Eastern of Minnesota has already reached large proportions, and active efforts are being made to develop it still more. An increase of 733,174 tons in this iron-ore traffic over the Eastern Railway is reported for the late year alone. Moreover, in speaking of the line built by the Swan River Logging Company to Virginia, Minnesota, and which is being used by the Eastern under an agreement to purchase, President Hill tells us that this line gives the company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore shipping season. Again, he points out that to develop the ore business spurs have been built to reach the Stevenson mine and the Clarke mine, that these lines are now being opened, and that 150,000 tons of ore will be hauled from them during the season.

Another reason to sustain belief in the continued large traffic and earnings is found in the very large immigration into the territory traversed by the Great Northern. This immigration for the past fiscal year, it is stated, exceeds in its results anything in the history of the company. Upon a conservative basis Mr. Hill estimates there were settled along the company's lines during the twelve months 35,000 new people, who very largely came with their household effects from the Middle and Western States. Such an addition to population obviously means a permanent addition to the local traffic of the system.

When we spoke of the company being in a position to stand any loss in traffic resulting from the spring-wheat shortage, we had in mind mainly, of course, the excellent income results disclosed for the late year, showing a large surplus over and above the requirements for dividends. The company's stock now amounts to $99,000,000, and 7 per cent dividends are being paid upon it. The addition during the late twelve months was only 9 million dollars, and we explained a year ago how the previous increase to 90 million dollars had been brought about. In part it followed from the retirement of outstanding bonds or guaranteed stocks, in part from the policy adopted of supplying new capital needs by the issue of stock rather than of bonds. During the late year, notwithstanding the large expenditures for new construction, no bonds were issued by the Great Northern Company

or any of the companies in the system. The requirements were met by the 9 millions of new stock already mentioned.

The income account shows that after making a contribution out of earnings of $1,200,000 to the Fund for Permanent Improvements and Renewals and another contribution of $600,000 to the Fund for Construction of Cascade Tunnel, $1,800,000 together, the same as in the previous year, there remained a surplus for dividends on the income of the twelve months in the sum of $8,626,541. The dividends of 7 per cent (the first three quarterly payments being on the old amount of stock before the $9,000,000 increase) called for only $6,408,777. Hence there was left a balance above the dividends of $2,217,764 after applying $1,800,000 in the way mentioned. In truth, the showing was really better than this if all the various properties owned and controlled are taken into consideration.

As we pointed out a year ago, the income account from which the above results are deduced is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and of the Seattle & Montana, but not the operations of the proprietary roads or the other companies controlled by the Great Northern. In these last two cases the account embraces merely the amounts received by the Great Northern on its holdings of stock in these companies. If the companies referred to distributed in each case the whole of the year's income, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that they had available $5,052,045, that $2,874,120 was paid to the Great Northern in the shape of dividends, and that $1,328,800 was required for fixed charges, leaving a further sum of $849,125 which was not distributed. Adding this last sum to the $2,217,764 surplus shown above, would make the total surplus over and above the dividends and the $1,800,000 appropriation for improvements etc., no less than $3,066,889. It is proper to say that there was one exceptional item of considerable magnitude in the late year's income of the Great Northern, namely the $689,076 profit realized from the sale of Oregon Railroad & Navigation preferred stock. On the other hand it is important to note that according to the report there was included in the operating expenses for maintenance of road and structures $1,861,874 spent for extraordinary improvements, this being entirely independent of the $1,800,000 special appropriation mentioned above.

In the operating results we look, of course, for continued advance in the case of the Great Northern; and the expectation is not disappointed. The road under Mr. Hill's management has long been noted for excellent work in this respect. In the late year further progress was made in the same direction. For example, another 20 tons was added to the average train-load, bringing it up to the high figure of 356 tons.

One of the noteworthy features of the year was the large amount of improvement work done. President Hill directs attention to this feature, and sixteen pages of the report are devoted to setting out the details. The figures are really striking in their magnitude. For instance, over eight miles of wooden bridges were replaced by heavy steel construction or solid earth embankments. In improving tracks, etc., over 9½ million cubic yards of material were moved, being nearly equal to the grading of 500 miles of ordinary railway. The building of the tunnel under the Cascade Mountains has been steadily pushed and a dispatch from St. Paul on Wednesday of this week announced the meeting of the two forces working from opposite ends of the tunnel. The work has been going on for three years and it is now expected the tunnel will be opened to traffic on December 1. This will permit the abandonment of the "switch-back" over the mountains and effect a large saving in the expense of all trains on that portion of the line. Evidently there is no reason to fear as to the future of the Great Northern.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 460 shares, of which 450 shares were sold at auction and the balance at the Stock Exchange. The sales of trust company stocks amount to 17 shares, all sold at auction. The sales of Hanover National Bank stock at 399-400, included in the table below, are the first public transactions in the stock of this bank since its capital stock was increased by 20,000 shares July 2.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
6	America, Bank of	455	Aug. 1900— 450½
78	City Bank, National	330-332¼	Sept. 1900— 331½
*20	Commerce, Nat. Bank of	260⅛ 262⅜	Sept. 1900— 260⅛
6	Fourth National Bank	171	Aug. 1900— 170
40	Hanover National Bank	399-400	Mar. 1900— †710½
300	Phenix National Bank	100	July 1900— 100½
10	Produce Exchange Bank	127¾	June 1900— 128
	TRUST COMPANY—*New York.*		
7	America, Trust Co. of	197½	Aug. 1900— 202¾
	TRUST COMPANY—*Brooklyn.*		
10	Brooklyn Trust Co	416	Aug. 1900— 416

† Old stock. * Of this 10 shares were sold at the Stock Exchange.

—Preparations are being made for the opening, soon after the election, of a new institution to be known as the New York Security Bank in the vicinity of West Broadway and Beach Street. It will have a capital of $250,000 and a paid-in surplus of a like amount. The board of directors will be: Silas A. Condit, Julius Kaufmann, J. N. Schermerhorn, Cyrus B. Lewis, William McComb, Edmund C. Miller, Norman S. Dike, Ethan Allen, Malcom Stuart, William R. Kuran, James W. Godfrey, Willis S. Paine, formerly Superintendent of Banks of the State of New York, and Henry C. Brewster.

—The programme of the annual meeting of the Trust Company Section of the American Bankers' Association at the Masonic Temple, Richmond, on October 3, comes to us rather late, but it is evident that a great deal of time and labor has been spent in preparing an elaborate and instructive order of proceedings. The Address of Welcome will be made by Mr. John Skelton Williams, President of the Richmond Trust & Safe Deposit Co. Mr. William G. Mather, President of the American Trust Company, Cleveland, and Chairman of the executive committee of the Trust Company Section, will make the reply to the Address of Welcome. The papers and addresses include the following:

"The Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars," by Mr. Henry J. Bowdoin, Vice-President of the Maryland Trust Company, Baltimore, Md.

"The Proper Conservative Attitude of Trust Companies Toward Corporate Enterprises," by Mr. John E. Borne, President of the Colonial Trust Company, New York City.

"The Advantages of Operating Safe Deposit Vaults in Connection with the Trust Company," by Mr. William A. Carr, Treasurer of the Union Trust Company, Pittsburg.

"Trust Company Advertising," by Mr. Richard L. Crampton, of the Northern Trust Company, Chicago.

There will also be five-minute talks as follows:

"Essentials Required by Trust Companies to be Put in Mortgages and Other Papers," by Mr. Andrew Squire, Counsel for the Guardian Trust Company, Cleveland.

"The Proper Education of the Clerical Force of a Trust Company with Regard to Promoting the Highest Efficiency of the Office Force," by Mr. Arthur Heurtley, Secretary of the Northern Trust Company Bank, Chicago.

Mr. Henry Russell, counsel for the Union Trust Company, Detroit, Mich., is also down on the programme for an address on "Necessity of Trust Company Officers Having Legal Education," but he informs us that he has "been prevented from attending and will not deliver an address at this convention."

—At the annual meeting of the Boston Stock Exchange this week Mr. John Parkinson, of the firm of Parkinson & Burr, was, as expected, elected President of the Exchange. The other officers elected are: Charles C. Jackson, Vice President; Sidney Chase, Treasurer; Governing Committee' John W. Belches, G. Frederic Gridley, Frank W. Remick' Charles Head, Arthur W. Hale, Henry Hornblower and Manning Emery.

—A new trust company has recently been organized in Akron, Ohio, under the title of the Akron Trust Company, with a capital of $100,000. It will open for business Oct. 1. The officers are H. B. Camp, President; A. B. Rinehart, Vice-President; E. R. Held, Treasurer, and J. W. Lyder Jr., Secretary.

—The Massachusetts National Bank of Boston this week declared a dividend of one per cent on its stock, payable October 1. This is the first dividend paid in a number of years. A short time ago, it will be remembered, the stockholders of the bank paid an assessment of $400,000 on the $800,000 capital of the bank. Mr. D. G. Wing has been elected a member of the board of directors to succeed the late Edward T. Russell. Mr. Wing, it is expected, will be made Vice-President. Mr. John W. Weeks will remain as President.

—The report of the Hong Kong & Shanghai Banking Corporation for the half-year ending June 30, 1900, shows net profits (including $960,843 balance brought forward from last account) of $3,438,826. From this amount $500,000 is transferred to the reserve fund, increasing that fund to $12,000,000. A dividend of one pound and ten shillings per share is declared, absorbing $533,333, and $1,717,543 is carried to new profit and loss account.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 28.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 7/8	28 15/16	28 7/8	29 1/16	29 1/8	29 1/4
Consols., new, 2¾ p. cts.	98 1/2	98 7/16	98 3/8	98 1/2	98 7/16	98 3/8
For account	98 5/8	98 1/2	98 7/16	98 9/16	98 1/2	98 3/8
Fr'ch rentes (in Paris) fr.	100 17 1/2	100 15	100 05	99 97 1/2	99 95	99 75
Spanish 4s	71 7/8	71 7/8	71 3/8	71 3/8	71 1/2	71 1/2
Anaconda Mining	8 5/8	8 5/8	8 1/2	8 5/8	8 1/2	8 3/4
Atch. Top. & Santa Fe..	27 3/8	27 1/8	27 1/8	27 1/4	27 1/2	28 1/8
Preferred	70 1/4	69 1/2	70	70 3/8	70 1/8	71 1/4
Baltimore & Ohio	69 3/8	68 3/4	68 3/4	68 3/4	68 1/2	70 3/8
Preferred	79 1/8	78	77 3/4	78	77 1/2	79
Canadian Pacific	89 5/8	89 1/2	89 3/8	89 1/2	88 3/8	89
Chesapeake & Ohio	27 1/2	27	27	27 1/2	27 3/8	28 3/8
Chic. Mil. & St. Paul...	114 3/8	114 1/4	114 1/2	115 1/4	115 3/8	x113 3/4
Den. & Rio Gr., com....	18 1/2	18 1/8	18 1/2	18 1/2	18 3/4	19
Do do Preferred	67 3/4	67 1/2	67 3/4	67 5/8	67 5/8	68 1/2
Erie, common	10 7/8	11	11	11	11 1/8	11 1/8
1st preferred	32 3/4	32 1/2	33 1/8	33 3/8	33 5/8	34
2d preferred	17	15 3/4	16	17	17	17 1/4
Illinois Central	118	118	118	118	118	118 1/2
Louisville & Nashville..	71 5/8	71 1/2	71 5/8	72	72 3/8	73 1/8
Mo. Kan. & Tex., com..	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 3/4
Preferred	28 1/4	26 3/4	27	28	28	28 1/2
N. Y. Cent'l & Hudson..	131	130 1/2	130 1/4	131	131	132 3/8
N. Y. Ontario & West'n	19 3/4	19 1/2	19 3/4	19 7/8	20 1/8	20 5/8
Norfolk & Western	33 1/8	32 1/8	32 1/2	33	33 1/8	34
Do do pref.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Northern Pacific, com..	51	49 3/4	49 7/8	50 1/4	48 3/8	49 1/4
Preferred	71 3/4	70 3/4	70 3/4	70 3/4	69 1/2	69 3/4
Pennsylvania	64 3/4	64 1/4	64 1/4	64 1/2	64 3/4	65 1/2
*Phila. & Read	7 7/8	7 7/8	7 3/4	7 7/8	8	8 1/4
*Phila. & Read., 1st pref.	27	26 1/2	26 1/2	26 7/8	27 3/4	28 1/4
*Phila. & Read., 2d pref.	12 5/8	12 1/4	12 1/4	12 3/8	12 1/2	13 1/4
Southern Pacific	32 1/2	32	32	32 1/4	32 1/4	33
South'n Railway, com..	11 1/4	11 1/8	11 3/8	11 3/8	11 1/4	11 3/8
Preferred	53 7/8	52 7/8	53 3/8	54 1/8	52 3/4	53 1/2
Union Pacific	56	55 3/8	55 7/8	56 3/8	56	57 5/8
Preferred	74	73 1/4	73 1/2	73 3/4	74	74 3/4
Wabash, preferred	17 1/2	16 3/4	16 3/4	17	17	17 3/4
Deb. "B"	31 1/4	30 3/4	31	31 1/4	31 1/4	33

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 20 and for the week ending for general merchandise Sept. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,266,757	$2,079,522	$1,698,401	$1,187,478
Gen'l mer'dise	6,961,316	7,953,995	5,005,643	5,711,244
Total.....	$9,228,073	$10,033,517	$6,704,044	$6,898,722
Since Jan. 1.				
Dry Goods....	$88,328,922	$76,147,702	$69,605,242	$99,090,352
Gen'l mer'dise	304,096,156	297,068,596	243,209,743	273,069,441
Total 38 weeks	$392,425,078	$373,216,298	$312,814,985	$372,159,793

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,619,730	$8,113,871	$6,955,258	$9,409,755
Prev. reported	422,018,361	323,179,586	343,715,034	292,013,094
Total 38 weeks	$431,638,091	$331,293,457	$350,670,292	$301,422,849

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$19,029,720	.....	$93,996
France.....	.....	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$22,295	1,938,482	$2,020	252,198
Mexico.....	.....	99,800	8,295	237,062
South America.....	.....	3,798,955	7,661	441,078
All other countries.	.....	177,866	.....	81,000
Total 1900.....	$22,295	$47,210,013	$17,976	$1,685,978
Total 1899.....	5,000	25,376,409	193,898	9,873,369
Total 1898.....	213,917	7,864,867	2,215,062	79,501,398

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,113,730	$36,179,625	.....	$61,158
France.....	.....	590,800	.....	2,039
Germany.....	.....	4,450	.....	2,628
West Indies.....	2,601	302,007	$1,984	550,096
Mexico.....	.....	.....	90,707	2,102,445
South America.....	.....	70,264	1,344	628,641
All other countries.	.....	17,933	600	192,033
Total 1900.....	$1,116,331	$37,165,079	$94,635	$3,539,040
Total 1899.....	865,210	34,064,659	79,190	2,832,983
Total 1898.....	1,035,918	33,650,177	838,370	1,846,960

Of the above imports for the week in 1900, $8,737 were American gold coin and $2,632 American silver coin. Of the exports during the same time $20,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,074,1	14,395,0	2,492,0	1,226,0	14,253,0	26·0
Manhattan Co...	2,050,0	2,110,6	19,941,0	3,303,0	3,125,0	23,197,0	27·7
Merchants'.....	2,000,0	1,069,1	13,822,9	2,178,7	1,590,8	15,802,4	23·6
Mechanics'.....	2,000,0	2,184,9	12,069 0	2,457,0	362,0	12,000,0	23·4
America.....	1,500,0	2,916,4	21,424,2	3,741,6	2,042,3	24,021,6	24·0
Phenix.....	1,000,0	222,6	5,066,0	1,242,0	124,0	5,128,0	26·6
City.....	10,000,0	5,501,6	112,178,4	38,588,4	4,487,2	136,087,6	31·6
Chemical.....	300,0	6,849,5	24,426,8	3,993,6	2,668,1	24,256,6	27·4
Merchants' Ex..	600,0	209,3	4,706,3	885,5	559,2	5,360,2	26·9
Gallatin.....	1,000,0	1,896,1	8,673,8	962,8	861,3	7,112,1	25·6
Butch.& Drov's'	300,0	88,4	1,046,2	179,0	61,2	986,5	24·2
Mech.& Traders'	400,0	117,9	2,102,0	280,0	174,0	2,240,0	18·0
Greenwich.....	200,0	182,2	958,3	102,1	178,3	878,6	31·8
Leather M'f'rs..	600,0	477,3	3,813,6	819,3	192,2	3,633,9	27·8
Seventh.....	300,0	216,0	3,625,0	714,7	252,6	4,528,2	21·3
State of N. Y....	1,200,0	568,1	3,805,4	489,9	236,7	3,067,0	23·6
American Exch.	5,000,0	2,964.0	27,880,0	4,085,0	1,042,0	20,803,0	24·6
Commerce.....	10,000,0	6,802,8	65,557,9	7,728,6	5,948,5	54,649,5	25·0
Broadway.....	1,000,0	1,575,8	6,613,2	954,6	396,6	5,798,9	23·2
Mercantile.....	1,000,0	1,191,8	13,207,5	1,872,7	1,565,3	13,674,3	25·1
Pacific.....	422,7	484,4	2,859,0	283,4	430,5	3,354,3	21·2
Republic.....	1,500,0	1,060,5	19,848,8	4,513,4	1,204,5	22,411,7	25·5
Chatham.....	450,0	996,9	6,215,5	830,0	900,4	6,421,0	26·9
People's.....	200,0	334,3	2,264,3	136,0	362,6	2,504,8	19·9
North America..	1,000,0	670,(	12,922,6	2,573,0	1,066,9	14,317,1	25·4
Hanover.....	3,000,0	5,070,2	43,126,4	12,087,8	2,534,0	48,730,7	30·0
Irving.....	500,0	434,5	4,177,0	685,9	587,7	4,579,0	27·8
Citizens'.....	600,0	382,1	2,851,1	668,6	200,4	3,232,4	26·8
Nassau.....	500,0	284,0	2,705,1	580,4	179,9	3,137,1	24·2
Market & Fulton	900,0	1,008,7	6,574,8	1,260,6	642,5	7,033,3	27·0
Shoe & Leather.	1,000,0	200,6	3,828,9	995,7	231,3	4,385,1	27·9
Corn Exchange..	1,400,0	1,771,4	21,394,0	4,369,0	1,950,(	25,426,0	24·8
Continental.....	1,000,0	508,3	4,625,3	810,5	587,4	5,543,8	25·2
Oriental.....	300,0	401,1	2,015,0	181,0	235,0	1,870,0	22·2
Imp't'rs'& Trad.	1,500,0	5,957,1	25,103,0	4,738,0	2,102,0	25,406,0	26·9
Park.....	2,000,0	3,350,7	47,731,(	11,990.0	4,619,0	60,026,0	27·6
East River.....	250,0	155,5	1,147,8	210.4	170,6	1,297,2	29·3
Fourth.....	3,000,0	2,285,5	22,426,2	4,626,6	1,701,2	23,886,2	26·5
Central.....	1,000,0	518,4	11,225.0	2,103,0	1,139,0	14,034,0	23·1
Second.....	300,0	814,3	8,456,0	1,697,0	698,0	9,296,0	25·7
Ninth.....	750,0	161,8	2,404,6	630,5	294,7	2,814,0	32 8
First.....	500,0	9,114,3	37,775,1	6,713,6	2,006.0	36,907,7	23·6
N.Y. Nat'l Exch.	300,0	101,0	3,009,1	610,8	306,4	3,298,5	27·7
Bowery.....	250,0	714,2	3,316,0	375,0	334,0	3,350,0	21·1
N. Y. County....	200,0	378,4	3,116,4	805,9	403,2	4,116,1	29·3
German Ameri..	750,0	343,8	3,534,1	520,4	244,3	3,440,7	22·2
Chase.....	1,000,0	2,000,8	36,664,3	7,472,4	4,032,1	44,364,7	25·9
Fifth Avenue...	100,0	1,311,8	8,653,1	2,116,8	477,2	9,876.9	26·2
German Exch...	200,0	639,0	2,600,5	198,4	694,6	3,150,6	28·3
Germania.....	200,0	830,0	3,120,1	402,2	632,7	4,485,2	23·0
Lincoln.....	300,0	909,6	10,961,2	2,356,7	576,6	12,488,3	23·4
Garfield.....	200,0	1,062,9	5,529,1	1,951,2	341,9	6,848,3	33·4
Fifth.....	200,0	344,0	2,090,9	455,7	147,4	2,338,7	25·7
Bank of Metrop.	300,0	992.5	6,626,6	1,138,0	491.6	6,9(8,9	23·5
West Side.....	200,0	409,1	2,697,(	522,0	413.0	3,385,0	27·8
Seaboard.....	500,0	743,6	11,193.0	1,874,0	1,753,0	13,606.0	26·6
Western.....	2,100,0	1,687,4	37,139,9	8,833,3	2,516.(	44,684,1	25·3
1st Nat., B'klyn.	300,0	522,4	3,958,0	577,0	1,020,0	4,650.0	34·3
Liberty.....	500,0	549,5	6,491,5	1,181,9	425,0	6,536.1	24·5
N. Y. Prod. Ex..	1,000,0	411,0	4,292,3	652,3	382,3	4,139,9	24·5
New Amsterdam	250,0	416,9	5,022,5	819,0	636,9	5,855.8	24·8
Astor.....	350,0	252,3	3,624,4	778,4	295.6	3,908,0	27·4
Hide & Leather.	500,0	306,3	2,513,5	488,1	82,6	1,850,3	29·2
Total.....	74,222,7	90,109,9	823,141,0	1737988	87,121,4	897,471,5	26·8

† As on July 3.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 22, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposit.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1233,6	19,4	101,7	291,7	....	1450,3
Columbia	300,0	192,5	1974,0	92,0	80,0	140,0	43,0	1941,0
Eleventh Ward	100,0	126,2	1122,6	57,7	50,4	310,2	....	1402,4
Fourteenth Street	100,0	62,6	1223,8	66,2	47,3	149,7	....	1399,7
Gansevoort	200,0	20,5	679,5	5,9	43,9	45,2	39,8	693,1
Hamilton	200,0	109,3	1416,5	80,8	91,4	112,2	....	1538,8
Mount Morris	250,0	51,9	1966,9	100,6	83,2	355,6	51,1	2637,0
Mutual	200,0	131,7	1247,9	23,6	121,9	203,1	118,2	1395,4
Nineteenth Ward	100,0	53,4	1200,1	14,1	169,0	241,1	151,3	1801,5
Plaza	100,0	171,7	1837,3	23,0	69,0	230,3	....	1855,6
Riverside	100,0	137,5	954,2	13,3	54,6	72,6	....	912,5
State	100,0	213,1	3000,0	212,0	101,0	70,0	132,0	3291,0
Twelfth Ward	200,0	52,3	1080,1	20,8	180,3	86,5	107,3	1681,5
Twenty-third W'd.	100,0	68,0	898,2	46,0	101,9	67,0	161,2	1158,0
Union Square	200,0	352,8	2260,7	52,7	215,0	210,0	....	2541,0
Yorkville	100,0	201,3	1570,7	89,5	120,6	113,2	50,0	1655,8
Washington	100,0	22,3	384,3	9,3	36,4	75,1	22,3	401,5
Borough of Brooklyn.								
Bedford	150,0	120,2	1127,0	13,5	94,0	130,6	100,0	1252,7
Broadway	100,0	163,6	1376,7	14,2	129,3	270,0	5	1576,4
Brooklyn	300,0	160,3	1394,2	74,1	41,1	105,0	70,6	1383,0
Eighth Ward	100,0	43,4	329,1	14,0	28,5	46,5	47,0	336,9
Fifth Avenue	100,0	61,5	646,0	30,2	29,6	60,6	40,3	627,0
Kings County	150,0	59,2	719,9	34,6	24,9	82,0	74,0	773,9
Manufact'rs' Nat'l.	252,0	490,6	2504,5	300,4	195,8	376,4	....	2952,6
Mechanics	500,0	380,7	2861,9	180,2	106,9	175,1	....	2935,8
Mech's' & Traders'	100,0	205,2	913,3	15,1	59,5	84,5	60,6	885,1
Nassau National	300,0	621,1	3719,0	180,0	230,0	505,0	30,0	3851,0
National City	300,0	567,8	2551,0	140,0	259,0	243,0	45,0	2725,0
North Side	100,0	121,1	651,1	12,9	60,5	65,8	452,6	1019,9
People's	100,0	134,6	867,8	28,8	44,5	43,2	154,7	960,6
Schermerhorn	100,0	62,8	547,4	17,3	31,4	63,1	84,8	585,2
Seventeenth Ward	100,0	77,1	450,8	9,3	42,2	61,6	51,2	447,7
Sprague National	200,0	224,0	1056,7	108,6	10,0	220,0	8,5	1040,0
Twenty-sixth W'd.	100,0	53,4	460,5	8,6	25,5	155,2	1,4	561,5
Union	100,0	59,7	593,4	22,1	44,2	67,8	44,8	662,9
Wallabout	100,0	44,7	640,3	43,9	14,5	72,2	115,3	740,5
Merchants'	100,0	14,3	463,2	4,7	42,9	64,1	....	476,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	561,2	17,5	22,0	100,5	32,0	667,6
1st Nat., Staten Isl.	100,0	84,8	686,9	36,2	20,0	157,7	....	728,5
Other Cities.								
1st Nat., Jer. City	400,0	816,0	4467,3	243,6	215,1	1002,9	1562,8	6406 1
Hud. Co. Nat., J.C.	250,0	557,2	1942,6	64,8	61,1	194,5	81,6	1645,7
2d Nat., Jer. City	250,0	342,4	1191,5	66,1	22,9	197,2	....	966,4
3d Nat., Jer. City	200,0	231,1	1008,6	30,7	54,9	94,4	16,2	905,5
1st Nat., Hoboken	110,0	455,7	2049,3	104,1	20,7	134,0	21,3	1700,3
2d Nat., Hoboken	125,0	102,4	817,8	59,2	46,8	61,9	52,4	930 7
Totals Sept. 22	7362,0	8401,9	60649,4	2801,6	3645,4	7608,3	4023,8	67531,4
Totals Sept. 15	7362,0	8468,8	60775,2	2788,6	3717,3	7690,6	3503,5	67280 2
Totals Sept. 8	7362,0	8468,8	60646,9	2744,9	3700,8	7493,3	3821,7	67491,9

FAILURES BY BRANCHES OF TRADE.

FROM DUN'S REVIEW.	August. 1900. No.	1900. Liabilities.	1899. No.	1899. Liabilities.	1898. No.	1898. Liabilities
Manufacturers.		$		$		$
Iron, foundries and nails	5	846,634	1	20,000	2	2,600
Machinery and tools	18	473,173	10	109,810	11	195,100
Wool'ns,c'rp'ts&knit goods	1	11,688	2	... .	4	89,500
Cottons, lace and hosiery	2	2,400	....	... .	2	12,200
Lumb'r,carp'nt'rs& coop'rs	23	573,911	29	328,413	17	105,136
Clothing and millinery	24	171,038	9	56,705	12	80,755
Hats, gloves and furs	1	25,480	....	... .	1	700
Chemicals, drugs & paints	2	5,000	2	32,523	6	47,300
Printing and engraving	13	86,375	15	93,624	7	20,695
Milling and bakers	11	17,750	7	201,872	8	71,2 0
Leather, shoes & harness	5	108,300	7	107,871	6	176,500
Liquors and tobacco	8	36,701	5	36,400	9	68,300
Glass, earthenware & brick	2	10,895	1	129,000	5	152,600
All other	59	576,261	35	734,358	55	858,647
Total manufacturing	174	2,945,607	123	1,859,579	145	1,881,238
Traders.						
General stores	65	390,513	57	287,119	57	268,439
Groceries, meats and fish	148	416,080	120	416,008	157	374,883
Hotels and restaurants	23	244,119	27	42,580	25	50,467
Liquors and tobacco	65	319,176	63	229,159	79	338,459
Clothing and furnishing	48	368,915	37	549 578	34	265,295
Dry goods and carpets	21	330,763	19	244,983	26	83,034
Shoes, rubbers and trunks	14	141,691	23	70 287	44	917,265
Furniture and crockery	8	29,142	15	88,726	11	31,353
Hardware, stoves & tools	16	178,771	17	77,350	32	215,409
Drugs and paints	19	56,242	21	110,162	18	77,465
Jewelry and clocks	9	17,248	11	51,937	6	25,127
Books and papers	6	25,86	2	40,323	9	46,286
Hats, furs and gloves	6	103,344	.	.....	8	158,500
All other	71	963,750	54	255,535	81	612,174
Total trading	519	3,585,66	470	2,872,741	582	3,819,156
Brokers and transporters	18	792,629	21	1,064,771	21	378,266
Total commercial	735	7,323,903	614	5,789,091	748	6,078,656

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31. *For statement of July* 31, 1900, *see* CHRONICLE *Aug.* 18, 1900, *page* 321; *for that of Aug.* 31, 1899, *see number of Sept.* 30, 1899, *page* 678.

Description of Bonds.	*U. S. Bonds Held Aug.* 31, 1900, *to Secure*— *Public Deposits in Banks.*	*Bank Circulation.*	*Total Held*
5 p. cts., 1894, due 1904	$4,683,000	$1,389,000	$6,072,000
4 per cts., funded 1907	15,637,700	14,636,450	30,274,150
4 p. cts., 1895, due 1925	9,478,900	8,930,350	18,409,250
3 p. cts.,'98, due 1908-18	11,560,480	7,981,780	19,542,260
3 per cts., funded 1891*	1,508,500	3,430,150	4,938,650
2 p. cts., 1900 due 1930	45,896,700	259,422,650	305,319,350
3·65s Dist. Col., 1924	75,000	.....	75,000
Total	$88,840,280	$295,790,380	$384,630,660

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on August 31 $13,961,600 bonds, making the whole amount at that date in possession of the Government as security for deposits $102,801,880.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1. *For statement of July* 31, 1900, *see* CHRONICLE *Aug.* 18, 1900, *page* 321; *for that of Aug.* 31, 1899, *see Sept.* 30, 1899, *page* 678.

National Bank Notes—		
Amount outstanding August 1, 1900		$320,015,356
Amount issued during August	$7,675,445	
Amount retired during August	3,466,991	4,208,454
Amount outstanding Sept. 1, 1900*		$324,223,810
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1900		$33,567,922
Amount deposited during August	$2.064,300	
Amt. reissued and bank notes retired in Aug.	2,049,768	14,532
Amount on deposit to redeem national bank notes Sept. 1, 1900		$33,582,454

*Circulation of National Gold Banks, not included in above, $80,515.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was $33,582,454. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*May* 1.	*June* 1.	*July* 1.	*August* 1.	*Sept.* 1.
	$	$	$	$	$
Insolv nt bks.	1,327,914	1,285,412	1,209,132	1,139,112	1,076,762
Liquid'g bks.	8,646,282	8,675,997	8,430,234	8,292,027	8,173,477
Red'c'g und.* act of 1874	29,236,968	27,438,363	25,804,801	24,136,783	24,332,215
Total.	39,211,164	37,399,772	35,444,167	33,567,922	33,582,454

*Act of June 20. 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during August and the eight months of 1900.

Denominations.	*August*, 1900. *Pieces.*	*Value.*	*Eight Months* 1900. *Pieces.*	*Value.*
		$		$
Double eagles	238,000	4,760,000	3,237,534	64,750,680
Eagles	.....	.....	374,911	3,749,110
Half eagles	58,000	290,000	1,106,068	5,530,340
Quarter eagles	.....	.....	27,112	67,780
Total gold	296,000	5,050,000	4,745,625	74,097,910
Dollars	400,000	400,000	14,098,512	14,098,512
Half dollars	1,472,000	736,000	6,506,834	3,253,417
Quarter dollars	2,852,000	713,000	11,399,097	2,849,774
Dimes	6,870,000	687,000	20,028,782	2,002,878
Total silver	11,594,000	2,536,000	52,033,225	22,204,581
Five-cent nickel	3,076,000	153,800	13,534,895	676,745
One-cent bronze	3,436,000	34,360	36,691,664	366,917
Total minor	6,512,000	188,160	50,226,559	1,043,662
Total coinage	18,402,000	7,774,160	107,005,409	97,346,153

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
10 N. Y. Prod. Exch. Bank. 127¾
10 Brooklyn Trust Co. 416
100 Abendroth & Root Mfg. Co. 50
10 Nat. Bank of Commerce. 262⅜
6 Fourth Nat. Bank 171
40 Hanover Nat. Bank. 399-400
78 Nat. City B'k, N.Y. 330 to 332¼
6 Bank of America 455
19 Stuyvesant Ins. Co. 71

Stocks.
45 Mason, Au & Magenheimer Confectionery & Mfg. Co. 100
300 Phenix Nat. Bank. 100
7 Trust Co. of America. 197½

Bonds.
$7,000 Buffalo City Gas Co. 1st 5s, 1947; A&O 60¼
$1,000 Atlantic Coast Elec. RR. genl 5s, 1946; J&J 72

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
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Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chartiers	3½	Oct. 1	Holders of rec. Sept. 18
Cin.Ham.& Day., pf. A&B(qu.)	1	Oct. 1	Sept. 21 to .....
Cumberland Valley (quar.)	2	Oct. 1	Do not close.
Dayton & Mich., com., guar.	1¾	Oct. 3	Sept. 21 to .....
" " pf., guar. (qu.)	2	Oct. 3	Sept. 21 to .....
Del. Lack & Western (quar.)	1¾	Oct. 20	Oct. 4 to Oct. 21
Georgia RR. & Bkg. (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Norwich & Worcester, pf. (qu.)	2	Oct.	Sept. 16 to Sept. 30
Pitts. Ft.W.& Chic., reg., gu. (qu.)	1¾	Oct. 2	.....
" " spec., gu. (qu.)	1¾	Oct. 1	.....
Pitts. Wheeling & Ky	3	Oct. 1	Holders of rec Sept. 24
" " " (special)	3	Oct. 1	Holders of rec. Sept. 24
Southwest Pennsylvania	5	Oct. 1	.....
Utica & Black River, guar.	3½	Sept. 29	.....
Western Pennsylvania	3	Oct. 15	.....
Street Railways.			
Capital Trac., Wash., D. C. (qu.)	1	Oct. 1	Sept. 16 to Sept. 30
Cleveland City Ry. (quar.)	1	Oct. 10	Oct. 2 to Oct. 9
Dartmouth & Westport Street Ry., New Bedford, Mass. (qu.)	2	Oct. 8	.....
Fairhav. & Westv'e, N.Hav.(qu.)	1¼	Oct. 1	Sept. 20 to Sept. 30
Findlay (O.) Street Ry. (quar.)	¾	Oct. 10	Oct. 1 to .....
Glens Falls (N. Y.) Sandy Hill & Fort Edwards Street RR.	2½	Oct. 1	Sept. 21 to Oct. 1
Louisville Ry., com. (quar.)	1	Oct. 1	.....
" " pref	2½	Oct. 1	.....
Newton (Mass.) Street Ry. (qu.)	2	Sept. 29	Sept. 19 to .....
Banks.			
Gallatin National	5	Oct. 6	Sept. 27 to Oct. 5
" " (extra)	1	Oct. 6	Sept. 27 to Oct. 5
Riverside (quar.)	2	Oct. 1	Sept. 28 to Oct. 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct. 1	Sept. 23 to Oct. 1
Long Island L. & T., B'klyn(qu.)	2½	Oct. 1	Holders of rec. Sept. 22
Peoples', Brooklyn (monthly)	1	Oct. 1	Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Oct. 29	Sept. 29 to Oct. 29
" " (extra)	½	Oct. 29	Sept. 29 to Oct. 29
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
American Chicle, com. (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
" " pref. (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1
American Ice, pref. (quar.)	1½	Oct. 15	Oct. 2 to Oct. 15
Am. Pneumatic Service, pf. (qu.)	1½	Oct. 20	Oct. 2 to Oct. 21
American Tobacco, com. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
" " pref. (quar.)	2	Nov. 1	Oct. 16 to Nov. 4
American Woolen, pref. (quar.)	1¾	Oct. 15	Oct. 4 to Oct. 15
Boston Electric Light (quar.)	$2	Oct. 15	Sept. 30 to Oct. 14
Central & S. Am. Teleg. (quar.)	1½	Oct. 6	Sept. 30 to Oct. 7
Erie Teleg. & Telep. (quar.)	1¼	Oct. 8	Sept. 30 to Oct. 7
General Aristo, com. (extra)	2½	Oct. 1	.....
Hall Signal, com. (quar.)	1	Oct. 1	Sept. 29 to Oct. 1
Hawaiian Com. & Sugar(mthly.)	50c.	Sept. 25	Sept. 21 to .....
Kodak, Ltd., com.	2½	Oct. 1	.....
" com. (extra)	2½	Oct. 1	.....
" pref. (quar.)	1½	Oct. 1	.....
Mexican Telegraph (quar.)	2½	Oct. 13	Oct. 7 to Oct. 14
Michigan Telephone (quar.)	1¼	Oct. 8	Sept. 30 to Oct. 7
N. Y. & N. J. Telephone (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Pittsburg Plate Glass, com.(qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Street's W. Stable C. L. com.(qu.)	50c.	Oct. 25	Oct. 15 to Oct. 25
Trenton Potteries, pref.	2	Oct. 10	Sept. 29 to Oct. 10
Trow Directory Print. & B. B.	2	Oct. 15	Oct. 6 to Oct. 30
Union Carbide (quar.)	1	Oct. 8	Sept. 21 to Oct. 8
Un. Switch & Signal, com. (qu.)	1	Oct. 10	Oct. 1 to Oct. 10
" " pref. (qu.)	2	Oct. 10	Oct. 1 to Oct. 10
United States Projectile (quar.)	2	Oct. 1	Sept. 27 to Oct. 1
Va.-Carolina Chem., pref. (qu.)	2	Oct. 15	Oct. 7 to Oct. 14
Westinghouse Air Brake (quar.)	2¼	Oct. 10	Oct. 1 to Oct. 10
" " (extra)	5	Oct. 10	Oct. 1 to Oct. 10
Westinghouse Mach., com. (qu.)	1½	Oct. 10	Oct. 1 to Oct. 10
" " pref. (qu.)	1½	Oct. 10	Oct. 1 to Oct. 10
Wisconsin Telephone (quar.)	1¾	Oct. 8	Sept. 30 to Oct. 7

WALL STREET, FRIDAY, SEPT. 28, 1900.—5 P. M.

The Money Market and Financial Situation.—The security markets have been unsettled and irregular this week. There has been increased activity, but legitimate selling by real owners and purchasing by investors have apparently constituted a small part of the transactions, and the wide fluctuations recorded do not seem to be warranted by the developments of the week. Doubtless the most important of these developments affecting Wall Street values was the progress made towards a settlement of the coal miners' strike, and this was made much of by professional traders at the Stock Exchange. Of the other factors which have influenced the course of the markets, a rather sharp decline in foreign exchange and expectation of an advance in money-market rates are most prominent.

Money-market rates have continued about steady, but the rapidly diminishing surplus reserve of the associated banks foreshadows an advance in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 4¾ to 5½ per cent.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1900. Sept. 22	Differen'sfr'm Prev. week.	1899. Sept. 23	1898. Sept. 24.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	90,109,900	.....	78,905,700	75,292,300
Loans & disc'nts.	823,141,000	Dec 2,689,600	721,925,400	642,162,300
Circulation	29,662,400	Inc. 184,000	14,911,600	14,974,000
Net deposits	897,471,500	Dec.9,873,400	798,590,400	700,753,300
Specie	173,798,800	Dec.2,802,000	154,754,200	129,646,600
Legal tenders	67,121,400	Dec 3,950,200	47,857,100	53,794,600
Reserve held	240,920,200	Dec 6,752,200	202,611,300	183,441,200
Legal reserve	224,367,875	Dec 2,468,350	199,647,600	175,188,325
Surplus reserve	16,552,325	Dec.4,283,850	2,963,700	8,252,875

NOTE.—Returns of separate banks appear on page 629.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £554,083 and the percentage of reserve to liabilities was 53·98, against 53·96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,650,000 francs in gold and a decrease of 1,100,000 francs in silver.

Foreign Exchange.—The market for foreign exchange has been decidedly weak, and rates declined on liberal offerings of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 85¾@4 86; cables, 4 86¼@4 86½; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 82½; grain for payment, 4 82¼@4 82½; cotton for payment, 4 81¼@4 81½; cotton for acceptance, 4 81¾@4 82.

Posted rates of leading bankers follow:

September 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86½@4 87½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 82½	.....
Paris bankers' (francs)	5 19⅜*@19⅜	5 16⅞*@16⅞
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	95 5/16@95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 00 premium; commercial, $1 25 @$1 50 discount; Chicago, 35c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $17,000 3s, coup., at 109½ to 109⅞; $1,000 4s, coup., at 116; $5,000 4s, reg., 1925, at 134¼ and $5,000 5s, coup., at 113½. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
2s, 30-year, ref'd'g†	.....	*104½	*104½	.....	*104	*104¼	*104¼
2s, do do ..reg.	.....	*104	.....	.....	.....	*103¾	*103¾
3s, 1918 .....reg.	Q.-Feb.	*109¾	*109¾	*109½	*109½	*109¾	*109¾
3s, 1918 ..... coup.	Q.-Feb.	*109¾	*109¾	109½	109¾	109⅞	*109¾
3s, 1918, small.reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109¾	*109¾	*109½	*109½	*109½	*109½
4s, 1907 .....reg.	Q.-Jan.	*115	*115	*114½	*114½	*114¾	*114¾
4s, 1907 ..... coup.	Q.-Jan.	*116	116	*115½	*115½	*115¾	*115¾
4s, 1925 .....reg.	Q.-Feb.	*134	134¼	*133½	*133½	*134	*134⅛
4s, 1925 ..... coup.	Q.-Feb.	*134⅛	*134	*133½	*133	*134	*134⅛
5s, 1904 .....reg.	Q.-Feb.	*113½	*113½	*113	*113	*113¼	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113½	*113½	*113	*113	*113¼	113½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $8,000 Tennessee settlement 3s at 94 to 94½.

In the matter of activity, the railway bond market has continued about as reported last week, daily transactions averaging nearly $900,000. There was a general tendency to weakness until Thursday, when the tone was firmer and early declines were recovered in many cases. There were notable exceptions to the tendency of the market, and net results are more or less irregular. Wabash debenture series B were conspicuous for activity and strength. Wisconsin Central 4s, Southern Pacific 4s and Central of Georgia 1st income issues were weak.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 28. 1900.	Week end. Sept. 28. 1899.	Jan. 1 to Sept. 28. 1900.	Jan. 1 to Sept. 28. 1899.
Government bonds	$28,000	$82,100	$5,589,610	$7,871,520
State bonds	8,000	25,000	1,661,300	1,827,800
RR. and misc. bonds	5,041,500	5,549,000	342,693,800	685,292,700
Total	$5,077,500	$5,656,100	$349,944,710	$694,992,020
Stocks—No. shares	1,882,269	1,884,492	81,373,237	134,777,707
Par value	$179,490,550	$173,475,400	$7,851,700 312	$13,051,987,550
Bank shares, par value	$1,000	.....	$84,625	$318,950

We add the following record of the daily transactions:

Week ending Sept. 28, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	197,180	$18,809,500	$644,500	$4,000	.....
Monday	368,867	35,754,350	903,000	4,000	$6,000
Tuesday	268,175	25,519,900	875,000	.....	2,000
Wednesday	332,360	31,963,750	1,046,000	.....	11,500
Thursday	432,659	40,643,750	831,500	.....	3,500
Friday	283,028	26,799,400	741,500	.....	5,000
Total	1,882,269	$179,490,550	$5,041,500	$8,000	$28,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,544	5,159	$2,000	18,380	4,012	$127,600
Monday	7,622	5,197	69,242	30,908	6,783	228,410
Tuesday	6,312	7,207	49,000	24,635	4,771	209,300
Wednesday	4,856	5,097	47,142	26,136	7,658	158,825
Thursday	10,901	8,165	33,500	23,486	5,070	129,200
Friday	5,480	6,185	28,600	27,378	3,358	159,200
Total	40,215	37,010	249,484	150,768	31,652	1,012,535

Railroad and Miscellaneous Stocks.—On a much larger volume of business than the average during the summer months, the stock market has been decidedly irregular, led by the anthracite coal stocks and some of the more speculative issues. The former have recovered a large part of the recent decline, Central of New Jersey closing nearly 6 points Delaware & Hudson 4¼ points, Lackawanna 6⅜ points and Reading first preferred 2¼ points above the close last week. Fluctuations covering a range of from 2 to 3½ points were not unusual.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
45¼ 45½	44¾ 45	44 44	45 45	*45 47¼	*45 47¼
26 26¼	26 26¾	26⅛ 26½	26 26⅛	26⅜ 27⅛	26⅞ 27⅜
67⅜ 68⅛	67⅝ 68⅛	68 68¼	67⅝ 68⅜	68¼ 69½	68⅜ 69¼
66¼ 67⅜	66⅜ 67¼	66⅝ 67¼	65⅞ 67⅝	66⅜ 68⅜	67⅜ 68¼
76 76½	75½ 76¼	75¾ 76¼	74⅜ 70	74⅜ 77	76⅛ 76⅞
50 51	48 50¼	47⅛ 48	48 49½	48¾ 52¼	49⅜ 52
*60 72	*60 72	*60 72	*60 72	*61 72	*61 72
*105 115	*105 115	*105 115	*105 115	*106 115	*106 115
87 87	87 87¼	87 87	84¾ 86	86 86⅜	86 86
48 48⅛	48¼ 48½	48 48	48⅛ 48¼	*48 49	49¼ 49⅛
*101¼ 102⅛	*101¼ 102⅜	*101¼ 102⅜	*101¼ 102⅜	*101¼ 102⅜	*101¼ 102⅛
127½ 128¼	128 128¼	128¼ 128¾	128 131	130⅛ 134¼	134 134
25⅞ 26⅜	26 26¼	26⅛ 26¾	26 26⅞	26⅛ 27⅝	27 27½
120¼ 121	120¼ 121½	120⅜ 121½	120⅝ 122	121¼ 123¼	121¾ 123⅛
....	....	....	....	....	....
..... 96½	 96	 96	 96	 96	 96
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
10 10½	10 10½	9¾ 10	10 10½	10 10	10 10¼
*82½ 83¾	*80 82½	*82 83⅛	*82 82½	*82 82⅛	*82 82½
*69¾ 72½	*69¾ 71½	*69¾ 71	*69¾ 71	*69¼ 71	*70¼ 71
*30 34	*30 33	*30 34	*30 34	*30 34	*30 34
*20 23	20 20½	21 21	*20	20 20	*20 23
*53 55	*53 55	*53 55	*53½ 55	54 54½	55 55
110¾ 111½	110¾ 112⅛	111¼ 113¼	111 112⅜	111⅞ 113⅝	113⅜ 113⅜
173 173	173¼ 173¼	173⅜ 173½	*173 178¾	*173 173¾	§173 173
*158½ 168	158½ 158½	*160 165	159⅜ 160	161 162	§158½ 162
....	....	*201 210	....	....	....
103⅝ 104⅛	103¾ 104¾	104¼ 104⅝	103¾ 105	104⅛ 106¼	x104⅛ 105
*110 115	*110 115	*110 115	*110 115	*110 115	*105 115
*160 180	*160 180	*160 180	*..... 180	*..... 180	*..... 180
9 9	*9 10	*8 10	§7¾ 7¾	*8 10	§9 9
*28 31	*27 31	*27 29	27 27	27 28	28 28
57¾ 58	57⅝ 58⅛	58 58¼	58⅛ 58⅛	58¾ 61⅝	60⅛ 61⅛
*102 107	*100 107½	*100 107	*102 108	108 109	110⅜ 110⅜
*..... 27	*..... 27	*..... 27	*..... 27	*..... 27	*..... 27
*62 67	*62 67	*62 67	*62 67	*62 67	*62 67
....	....	....	....	....	....
....	....	....	....	....	....
5½ 5¾	5¼ 6¼	5 5⅛	5¼ 5¼	*5 5½	5¼ 5½
36 36	*36 38	§36 36	36 36	37½ 37½	*37 38
*14 15	14 14	§13¾ 13¾	*13¾ 15	*13¾ 15	*13¾ 15
106½ 106½	108 108½	107¼ 107½	107½ 107½	109 110¾	110½ 111
171½ 171½	*172	*173 176	174 175	174 175¼	176½ 179
18 18	*17¾ 18½	18 18	*18 18½	*18 18½	18¾ 18¾
65¼ 65½	65⅜ 65⅝	65⅛ 65¼	*65⅛ 66¼	*65¼ 66¼	*65¾ 66½
*11 14	§10 10	*12 14	*12 14	*11½ 14	*12 15
*4 5	*4 5	§3¾ 3¾	*4 5	*4 5	*4 5
*12 15	*12 15	*12	*11¾	*12	....
10⅝ 10⅝	§10½ 10½	§11 11	10¾ 10¾	10¾ 10⅞	§33¼ 33¼
30⅝ 31½	*31¼ 32½	32 32	*31¾ 32½	32¼ 32¾	....
15¼ 15⅝	15 15¼	15¼ 16⅛	*16 17½	*16 17¼	*10 41
*39 42	40 40	40 40	*39¾ 41	*39¾ 41	*74 76
*76 80	*77 80	*77 80	§79 79	79½ 80	....
....	....	....	....	....	....
....	....	....	....	....	....
149½ 149⅝	150¼ 150¼	150⅛ 150⅜	149½ 150	150⅛ 151	151 151
....	....	....	....	....	56 56
....	5¼ 6¼	....	....	....	....
§31 31	31 31	*30 32	31 31	31½ 31⅞	31½ 32
61 61	*60¾ 61	59¾ 60⅛	61 61¼	61½ 62¼	61⅞ 62
114¾ 115¼	114¾ 115⅜	114¾ 114⅞	114½ 115⅜	116¼ 116¾	115⅛ 116¼
18 18	17½ 17¾	17¾ 17¾	17¾ 17¾	17½ 17½	17⅛ 17⅜
40 40	§38 38	*38 40	*36 40	39 39	*37½ 40
*18¼ 15	*18¼ 15	*13¼ 15	*18¼ 15	*18¼ 15	*18½ 15
....	....	....	....	....	....
8½ 9	*9 10	9 9	9¼ 9⅝	9¼ 9⅝	9¼ 9¼
§33¼ 25¼	*28½ 31	23½ 28½	§28 28	29 30	*29 30
*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
25¼ 25¼	25⅛ 25⅜	25 25	*24 27	25 27½	*25 27½
*92½ 95	92⅝ 93½	93 93	*93½ 95	*93½ 95	*93½ 95
*209	*208	*208	*209	*205 210	*205 210
*60 70	*60 70	*60 60	*60 70	*61 66	*60 66
68¾ 69½	69⅛ 70	69½ 69¾	69¼ 70¼	69⅞ 71¾	70¼ 71⅜
85 86¼	84 86	84¼ 85¼	85 85⅝	85⅝ 87½	86 87
146¼ 147⅝	145¼ 147	145⅝ 147	x143¾ 146¼	145 149⅛	146¾ 148
*31 32	*31 32	*31 32	*30 31⅛	*30 32	....
*81⅝	81¼ 81¼	*80¼	*80¼	*80½	....
11 11	10¾ 10¾	11¼ 11¼	10¾ 10¾	11¼ 11¼	*11 11¾
*2⅝ 2⅞	....	*2	2⅝ 2⅝	2¾ 2¾	2¾ 2¾
*105	*105	*105	*105	*105	*105 .....
51¾ 51¾	51¼ 51¼	51 51	51 51	51¾ 51¾	51¼ 51½
*90 92	§91¾ 91¾	§91¾ 91¾	*91 92	91½ 91½	*91 98
*14 18	13 13	*14 18	*14 18	*14 18	*14 18
*49 53	§46¾ 46¾	*49 53	*49 53	*48¼ 53	*48¼ 53
9¼ 9⅛	*9 10	*9 10½	*9 9¼	9¼ 9¼	*9 10
25⅝ 27	25¾ 27¼	26¾ 27⅛	27⅛ 27¾	27¼ 27¾	27 28
47¼ 47¾	47½ 48¾	47⅝ 48¼	46¼ 48¼	46⅜ 49	47 48¼
*33 38	*33 37	*33 36	*33 36	*33 37	*33 37
*185 187½	*185⅛ 187¼	*185¾ 187⅛	*185¾ 187⅛	185¾ 185¾	*185¾ 187⅛
126¼ 127	126¾ 127½	127 127¾	126¾ 127¾	126¾ 129	x126¼ 127¼
11 11	*10¼ 12	*10¼ 12¼	*10¼ 12¼	*11¼ 12¼	*11 12¼
*70 79	*70 79	*70 79	*70 79	*70½	*70½ 79
*28 32	*30 32	*28 32	*28 32	*28 32	*29 32
....	....	....	....	....	....
*131 134	*131 134	*131 134	*131 134	*131 134	*131 134
*208 212	§208¼ 208¼	§209 209	§207¾ 207¾	§209 209	*208 210
19 19¼	19 19⅛	19 19¼	19¼ 19⅝	19⅝ 20¼	19¾ 20¼
31⅜ 33	31½ 31¾	31½ 31⅞	31½ 32⅛	33 33¼	32⅝ 33⅛
*74 75	74 74	*73¾ 75	*71¾ 75	74 75⅛	74⅜ 74⅛
48⅛ 49¾	47¾ 49	48¼ 49	46¼ 48⅛	48¾ 48½	45⅜ 47⅜
69 69⅜	68⅝ 68⅞	68¾ 69	67¾ 69⅜	67 68¼	67⅛ 68
....	....	....	....	....	....
....	....	....	....	....	....
52¼ 53	§52⅛ 52⅛	53¼ 53¼	*52¼ 54	*52½ 54	*58 55
*78 83	*80 85	*80 85	*80 86	*80 86	*80 86
62¼ 62¼	62⅝ 62⅝	*63¼ 64	62½ 64	*62¾ 64½	*63 65
124⅜ 125¼	124¾ 125¾	124⅜ 126	125 126⅛	125¾ 128¼	126¼ 128
*1⅛ 1⅝	1⅛ 1⅛	1⅛ 1⅛	*1⅜ 1⅝	1⅜ 1⅜	1¼ 1⅜
*4 7	*4 7	*4 7	*4 6	*4 7	*4 7
*20½ 22½	*21 23	*20½ 22	*20 22½	*20½ 22	*21 23
*52 57	*52 57	*52 57	*52 57	*52 57	*52 57
*51 57	*51 61	51 51	*48 54	*47 50	*47¾ 51
*79¾ 80	79¾ 79¾	79 79¾	180 80	*78 79½	80 80

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lot. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16 Sep 12	18 Mar 26	14 Apr	19¼Oct
Do pref.	462	40½J'ly 24	48 Apr 2	36 May	48½Oct
Atch. Topeka & Santa Fe.	27,115	18⅜Jan 8	29¾Apr 2	17 May	24¼Feb
Do pref.	62,646	58¼Jan 11	74⅜Apr 2	50⅝Jan	68½Aug
Balt.&Ohio, vot.tr.certfs.	43,961	55¼Jan 8	89⅜Apr 19	43¼J'ne	61¼Apr
Do pref.	8,915	72¾Jan 9	90 Apr 16	67½J'ne	85⅝Nov
Brooklyn Rapid Transit.	190,982	47⅛Sep 25	80½Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	73 Aug 24	30¾Mar	59 Nov
Do pref.	...	93 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	1,900	84⅝Sep 26	99¾Feb 18	84⅝Mar	99½May
Canada Southern	2,050	47⅝Feb 27	58¼Apr 7	46¼Dec	70 Jan
Capital Traction	.....	91¾Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	6,330	115 Jan 6	138 Aug 23	97 Jan	126½Nov
Chesapeake & Ohio	10,050	24 J'ne 25	33⅞Apr 9	23¾May	31⅞Dec
Chicago Burl. & Quincy	64,413	119⅛Jan 10	133⅛Apr 2	114¼Dec	149¼Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝Jan 15	35 Dec	55 Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾Jan	100½Sep
Do pref.	.....	120 Jan 17	125 Aug 15	112¾Jan	132⅝Sep
Chicago Great Western	8,065	9⅞Sep 25	15¼Apr 2	10⅝Dec	20⅝Jan
Do 4 p.c. debentures.	.....	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug
Do 5 p.c. pref. "A"	.....	68½Aug 22	78¾Apr 2	50¾Jan	85¾Aug
Do 4 p.c. pref. "B"	.....	30 J'ne 28	42 Mar 31	28 J'ne	44⅝Sep
Chic. Indianap. & Louisv.	710	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
Do pref	57	45¼Jan 24	68¾Apr 4	31 Jan	52¾Nov
Chicago Milw. & St. Paul	64,055	108¼J'ne 25	126⅝Apr 4	113 Dec	136½Sep
Do pref.	593	169½Jan 18	174½Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,190	150¼J'ne 25	167¾May 22	141¼Jan	173 Sep
Do pref.	.....	195⅛May 9	207 Sep 6	188 Jan	210¼Sep
Chicago Rock Isl. & Pac.	19,354	102 J'ne 25	114¾Mar 28	100 Dec	133¼Jan
Chic. St. P. Minn. & Om.	.....	113 May 12	123¾Jan 31	91 Feb	126½Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	19	9 Jan 9	13⅝Apr 27	7½Jan	35¼Mar
Do pref.	720	27 Sep 26	39¾Apr 27	31½Dec	56½Mar
Clev. Cin. Chic. & St. L.	10,391	55 J'ne 19	66⅝Mar 30	42¾Jan	64¾Nov
Do pref.	385	103⅜J'ne 1	111¾Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14¾Jan 10	28 Apr 27	9 J'ly	16¾Jan
Do pref	.....	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝May 3	5 Oct	11½Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾Mar 21	15⅝J'ly	27 Sep
Colorado & Southern	1,500	5 Sep 25	7⅝Mar 22	4⅝Sep	8¾Jan
Do 1st pref. do	460	85 Sep 22	47¾Mar 27	35 Dec	58¼Mar
Do 2d pref. do	210	14 Sep 24	20¾Mar 21	12⅛Dec	25 Mar
Delaware & Hudson	2,545	106 Sep 20	119⅝Mar 28	106½Jan	125¾Apr
Del. Lack. & Western	2,40	171 Sep 19	186 Feb 20	157 Jan	194½Oct
Denver & Rio Grande	550	16⅝Jan 10	24¼Mar 26	15⅜Dec	25⅝Apr
Do pref.	500	64½J'ne 18	76¾Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	50	12 J'ne 20	19 Mar 26	12⅛Dec	23¾Jan
Dul. So. Shore & Atl.	45	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
Do pref.	100	12 J'ly 5	17¼Mar 5	7¾Jan	17½Nov
Erie	650	10¼Sep 26	14⅜Mar 27	10 Dec	16¼Jan
Do 1st pref	1,125	3 ⅜Sep 22	43¾Apr 4	27¾Dec	42 Jan
Do 2d pref.	1,200	15 Sep 24	23⅜Apr 4	15½Dec	23¼Jan
Evansv. & Terre Haute	400	39 Sep 17	54⅜Mar 15	36 Mar	46¼Nov
Do pref.	245	76 Sep 15	94½Apr 19	70 Jan	98⅝Sep
Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¼May 22	14 Aug	25 Jan
Scrip 6s 1914	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	3,733	144¾J'ne 22	174½Jan 3	143¾Jan	195 Mar
Gr'nB.&W., deb ctfs. "A"	1	53¼Mar 7	58 Mar 29	49¾Jan	61¾Jan
Deb. ctfs. "B"	15	5¼Sep 24	8 Mar 27	5 May	9¾Oct
Hocking Valley	1,305	30½Jan 10	41½Apr 21	22 J'ly	37⅝Sep
Do pref.	2,915	58 Jan 8	67¾Apr 5	53¼Dec	66¼Sep
Illinois Central	6,358	110 J'ne 25	120¼J'ly 23	105½Dec	122 Jan
Iowa Central	900	11¾Jan 12	20⅝J'ly 30	10¼Mar	15⅝Aug
Do pref.	420	39 Sep 27	58 Mar 30	40 Dec	62¼Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	.....	7¾Jan 31	21½Mar 27	....	....
Kan. City So. vot. tr. ctfs.	2,580	7 Sep 10	17¼Apr 19	....	....
Do pref., vot. tr. ctfs.	1,375	27½Sep 10	43⅜Apr 3	....	....
Keokuk & Des Moines	.....	3½May 24	8½May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾Mar 27	15 Mar	4 Aug
Lake Erie & Western	1,040	30⅛Mar 16	34⅛Apr 9	14¾J'ne	24 Dec
Do pref.	485	83¼Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	§197 Jan 3	§213½May 28	196½Jan	208 Jan
Long Island	22	47¼Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	28,855	68¾Sep 22	87⅝Apr 2	63 Mar	88⅝Oct
Manhattan Elev., consol.	29,935	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr
Metropolitan Street	14,632	143¾Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½Jan 29	37⅛Apr 5	13½Aug	39½Nov
Do pref.	100	76 Feb 27	83 Sep 14	44¾May	88 Nov
Mexican Central	970	10¼Jan 8	14¾Apr 18	6 Jan	17¼Apr
Mexican Nat'l tr. rects	910	2⅝Sep 26	5 Mar 17	1 Jan	6⅜Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	700	45¼J'ne 18	69¾Mar 28	35¼Jan	78 Aug
Do 2d pref.	175	87½J'ne 18	97¼Apr 5	73¼Jan	99½Nov
Minn. St. P. & S. S. Marie.	69	14 Sep 20	27 Apr 24	8¾Jan	37½May
Do pref.	10	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	700	9 Sep 19	12⅜Mar 28	9½Dec	14½Jan
Do pref.	5,535	25⅝Sep 22	40¼Apr 17	28⅝Dec	45¼Aug
Missouri Pacific	75,310	38⅝Jan 11	61¼Apr 16	33 Dec	52¾Apr
Mobile & Ohio	.....	35 J'ne 25	48½Apr 2	32 Jan	52 Aug
Morris & Essex	100	§183¾Jan 19	§189½May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	15,360	125¾J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
N. Y. Chic. & St. Louis	200	11 J'ne 20	14⅜Mar 29	11½Dec	19¾Jan
Do 1st pref.	.....	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	29 J'ne 20	40¼Mar 29	29 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§430 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½Jan	§138½Mh
N. Y. New Haven & Hart	62	§207¾ Sep 28	§215¾Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Western	6,740	18¼J'ne 20	26¼Mar 28	18⅝Jan	28⅝Mar
Norfolk & Western	11,739	32⅝Jan 10	40⅛Apr 18	17⅝Mar	28⅝Aug
Do pref.	292	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	143,709	45⅜Sep 28	62⅜Apr 4	42⅝Jan	57⅞Aug
Do pref.	7,519	67 Sep 27	78¼Mar 28	68 Dec	81½Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77⅝Sep
Pacific Coast Co.	350	46 May 12	56½Sep 10	38 May	54 Nov
Do 1st pref.	.....	82½Sep 20	87½Jan 4	84¼Apr	90 Feb
Do 2d pref.	200	57 May 10	66¾Jan 3	58¾J'ly	68¾Nov
Pennsylvania	89,087	124⅜Sep 23	142¾Apr 5	122½Jan	142 Jan
Peoria Decatur & Evansv.	1,150	1⅝Sep 28	4 May 1	1 Jan	7⅝Nov
Peoria & Eastern	.....	5 J'ne 19	9½Mar 26	4 May	7¾Nov
Pere Marquette	.....	20 Jan 29	29¼Mar 27	....	....
Do pref.	.....	55¼Jan 31	68 Mar 31	....	....
Pittsb. Cin. Chic. & St. L.	140	50 Aug 14	80½Jan 2	43 May	88 Jan
Do pref.	825	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	38
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914...J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§114	117
2d 5s int as rental. 1905	§103	105½
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§125	130
9th Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	107	108
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list
Dry D E B & Bat—Stock	130	135
1st gold 5s 1932...J&D	§116	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	392	402
42d St Man & St N Ave.	8	73
1st mort 6s 1910..M&S	1	116
2d income 6s 1915..J&J	99	1
Lex Av & Pav F 5s—*See* Stk	Exch	
Ninth Avenue—Stock....	195	205
Second Avenue—Stock	195	205
1st mort 5s 1909..M&N	§107	109
Consol. 5s, 1948...F&A	§118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s	105½	107½
38th & 39th Sts 1st 5s..'96	§113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	108	105
Union Ry 1st 5s '42. F&A	113	115
Westchest 1st 5s '43..J&J	§109	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	110
Con 5s g 1931 ....A&O	114½	115½
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. E. 5s 1933 A&O	§108	109
Brooklyn City—Stock	330	333
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s 1908 J&J	104½	106
BklnHghts 1st 5s 1941 A&O	105	107
B'klyn Q Co. & Sub—*See* St	ock Ex.	list.
Brklyn Rap Tran.—*See* St	ock Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 22.		Monday, Sept. 24.		Tuesday, Sept. 25.		Wednesday Sept. 26.		Thursday, Sept. 27.		Friday, Sept. 28.	
15	15	15	15⅜	*15	15¼	15	15¼	15¼	16	15¾	15¾
50¼	51¾	51	51⅛	51	52¼	51½	54⅜	53	56	54½	55¾
23¾	24¼	23½	24	*23½	24½	24½	24½	24¼	26	*24½	26
*53⅛	55	53	53	*53¾	55	*53¾	55	*53⅜	55	*53⅛	55
*.....	90	*80	90	*80	90	$81	87	*.....	90	*80	90
*6¾	7¼	*6¾	7¼	*6¾	7¼	*6¾	7¼	*6¼	7¼	*6¾	7¼
42	42	41⅛	41¾	*42	47	42	42	*41	47	*43	48
*15	17	*15	17	*14⅞	17	*14⅞	16½	*13	15	*18	15
*9¼	9¾	9	9½	9¼	9¾	*9½	10¾	*9½	10	*9½	10
*64	67	*64	67	64	64	$64¾	64¾	*63	68	*64	65
*31¾	33	31¼	31⅝	31¼	33	32⅛	32⅝	32½	32½	32½	32½
11	11	11	11	10⅞	11	11	11⅞	11¼	11¼	11¼	11¼
25¾	26	25¼	26	25⅝	26¼	26	26¾	26½	27	26¼	26¼
30⅝	31⅜	30¾	31⅛	31	31⅜	30⅝	31½	31⅛	32	31½	32⅛
10⅞	11	10⅞	11⅛	10⅞	11	10⅜	11⅛	11	11⅛	11	11
51⅛	52⅛	51¼	51¾	x50½	51⅝	51	51⅜	51⅛	52	51⅛	52⅛
14	14¼	14	14⅜	14	14⅜	14	14¼	14⅛	14⅜	14⅛	14⅝
*109	110	109	109	108¼	108⅜	*108	110	*108⅝	109⅜	*108	110
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*59	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53¾	54¼	53¾	54⅝	54¼	55	54	55⅜	54⅜	56⅛	55⅛	56⅝
71	71¾	71⅛	71⅝	71¼	71¾	71¼	72⅛	71⅞	72⅜	72⅜	73
6⅛	6⅞	7⅛	7⅞	7	7	6⅞	7	*6¾	7¼	*6¾	7¼
16½	16⅝	16	16¾	16⅜	16¾	16¾	17⅛	17	17⅜	17⅜	17⅜
8⅜	8⅝	8	8⅜	8	8⅜	8⅛	8⅜	8⅜	8⅜	*8⅛	8⅜
44¼	47¼	*44	47	*44	47	*44	47	*43	47	*44	47
22⅜	22⅝	22	22⅜	21¾	22¼	*21¾	22½	22¼	23	*22⅜	23
12	13	11¾	11¾	*11	11½	10	10	10	11	11	11
81	81¾	80	80⅛	80	80¼	80	80	80	80⅛	81½	81⅞
*128	128	123¼	125	*123	128	*123	128	*123	128	*123	128
13¾	14	13⅜	14	13⅝	14	14	14	14	14⅛	14⅜	14¾
58	59½	58	58⅜	57⅜	58	58¼	59	59¼	60	59¼	59¾
*30	81	*30	81¼	31	81¾	32	32½	33	33	33¼	33¼
*88	90	$88½	88½	*88	90	*88	90	*88	90	*88	90
*25	30	*25	30	*25	30	*25	30	$26¼	26½	*28	35
*150	156	*150	155	*150	155	*150	156	*150	155	$150	150
30⅛	32	30½	31¼	32	32	32⅛	32½	32¾	32¾	*31⅜	32½
65	65	.....	.....	64	64	*62	65	$61½	61⅝	*62	65
*9	9¾	*9	9¾	$8¾	9¼	8⅞	8⅞	*⅞	9⅛	*9	9¾
51	51	51	51	50¼	50¼	50	50	50⅝	50⅝	50¾	50¾
.....	.....	4¾	4¾	4½	4¾	4½	4¾	4	4⅜	4¾	4¾
.....	.....	*20	23	*20	23	*20	23	$20	20	*21	24
35¼	35¾	35½	36	35¼	35⅝	35⅛	35¾	35⅝	36⅜	35¾	36¼
87	87⅛	$37¾	87¾	87	87⅛	87	87¼	87⅛	88	88¼	88¼
17	17¾	17½	19⅜	17⅜	18	18	18⅜	18	18⅜	18	18⅜
*64	65	65	65¼	65	65	65	65	65	65	64¼	64¾
29	30¼	29⅜	30¼	29¼	30¼	29⅞	30¾	30¼	31¼	30¼	31¼
70½	71¼	70	71⅜	71	71	70⅜	71⅜	70¾	71½	70¾	71½
113⅝	115¼	113⅜	115¼	112½	114	112⅝	114⅝	113½	117¼	115¼	116¾
$114¼	114¾	114⅛	114⅛	*114	115	*114	115	*114	116	*114	116
*87	91	*87	91	*87	91	*87	89	$87	87	*87	91
24¾	25	24½	24¾	24	25	25	26	26	26¼	26	26¼
$79	79	77	77	$76¾	76¾	77⅛	77¼	78	79	*79	79½
86¼	87¼	86¾	88	85¼	87	85¼	87⅛	86½	89¼	87⅛	89⅜
.....	.....	$129	129	.....	.....	.....	.....	128	128	.....	.....
*41	42¼	41	42¼	40¼	42	41	41¼	42	42¼	42½	42½
*160	170	$159¼	159¼	$160	160	*160	170	*160	166	*160	170
*6¼	7	6¼	6¾	6⅛	6¾	*6¼	7⅛	*6¼	8	*7	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29¾	31	29¼	30¼	29⅛	30	29¼	29¾	30	31⅛	30⅜	31⅛
*108	114	*107	115	*108	115	*108	114	*108	115	*110	115
*13½	13¾	*13½	15	*13½	15	*13¼	15	*13¼	15	12⅝	12⅝
164	164½	164	165⅜	164	164¼	164¾	165	165	166	165¾	168
24¼	24¾	23¾	24¼	23½	24⅜	24⅛	24⅜	24¼	25¼	24¼	25⅛
*75¼	76½	75¼	76	75	75¼	$74⅞	74⅞	75⅝	76	75¼	75⅜
90	90	.....	.....	89	89	.....	.....	.....	.....	89¼	89⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	30⅝	30½	31¼	31¼	31¾	30⅝	31⅝	31⅛	32½	31⅜	32⅛
63¾	63¾	63	63⅜	63¼	63¾	x61	61¾	62	63	62⅜	62⅞
79⅜	79⅝	.....	.....	78¼	78¾	73	73	75	75	76	76
135	135	135	135	x133¾	132¾	133	133¼	134⅞	134½	134½	135
48¼	48¼	48¼	48⅝	48¼	48¾	48¼	48⅝	48⅜	49	51¾	51¾
98	98¼	*98	99	*98	99	$99¼	99¼	*98	99	*98½	99
*104	.....	*104	.....	*104	.....	*104½	.....	*104½	.....	*104½	.....
17	17	16	17	16	17	16¼	17	16⅛	18⅛	18	18¼
60¼	62¾	60	61⅜	60¾	61¼	61	63¼	60¾	62½	$62½	62½
28⅝	28¾	*	28¾	*	28¾	*.....	28¾	*.....	28¾	*.....	28¾
*2¾	4	*3	4	*3	4	*3	4	*3	4	*3	4
15	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	70	69½	69	67¼	68½	69	69¾	*68	70	*68	70
*95	100	*95	100	*96	100	*95	100	*95	100	*95	100
*8	12	*8	12	*8	12	*8	12	*8	12	*8	15
31½	31⅝	31¼	31⅛	$32	32	31¼	32	31⅛	33¼	32	33¼
*85	87	*84½	87	$83¾	88¾	*84	87	*84	87	88	88
*17	18	17	17	$16¾	16¾	*17	18	*17	18	17⅛	17⅛
*89	92	*89	93	87¾	89	$87½	88	88	90	*89	92
24	24	23¼	25¾	23¾	24	24	25	24⅝	24¾	24½	24½
82¾	82¾	83	83	*82½	85	83	83	83	83	.....	.....
44¾	45¼	44½	45	*44½	45½	45	45	44½	45½	45½	45½
$91¾	94½	93	93	*91½	93	92½	92½	92⅝	93¾	93¾	93¾
*26	34	*28	34	*26	34	*26	35	*28	34	34	34
116	125	115	116	112	116	112	116	115	117	117	118½
14½	14⅝	14⅛	14⅝	14¾	14¾	14⅛	14¾	14¼	14½	*14	15
*6	7	*6	7	*6	7	*8	7	*6	7	*6	7
28¼	28⅛	28	28⅛	27¾	27¾	27½	28	28¼	29¼	28½	29⅛
85⅛	88⅛	83¾	86	83¾	84¾	83¾	84¾	84	86¾	84½	86⅜
35	35¾	35	35¾	34½	35	33½	33	33½	34¼	34¼	34¾
*70¾	73	*70¾	73	*70¾	73	70¾	70¾	$70½	71½	71	71
*182	184	183	183	182½	183¼	183	183¾	*182	184	182½	183½
10	10¼	11	11⅜	10¼	10⅞	10¾	10¾	10⅞	11	10⅝	11⅛
50¼	50¼	52	52	*51	52	51½	51½	5 ¾	51¾	51½	51½
*62¾	63¾	*62¾	63¾	*62¾	63¾	*62¾	63¾	*62¾	64	*63½	64¼
*16	18½	*16	18½	*15	18½	*15	18½	*15	18¼	*15	8
*60	63	62	62	*61¾	62½	*61¾	63	61¼	61½	62	62
4½	4¾	4½	4¾	4⅝	4⅝	4¾	4¾	5	5	*4¾	5½
54⅝	56¼	53	57	51¼	53¼	53⅛	55	53	53¼	54	56½
*14¼	16	*14¼	16	*14¼	16	*14¼	16	*14¼	16	*14¼	16
*10¾	12	10¾	11	$10⅜	10⅜	*10¾	12½	11	11¼	10⅜	10½
64¼	64½	63½	64¾	64	64	63⅝	65	66½	68½	*64	67
*45	47	*45	47	*45	47	*45	47	*45	47	*45	47
9¼	9⅜	9¼	9¼	9	9⅛	9⅛	9⅜	9¼	9¼	9¾	10¾
65½	66	66	66	65½	65½	65⅝	65⅝	66	66	66¼	66¼
$136¾	26¾	$27	27	28	28	*27½	28½	28¼	29½	28½	28½
91⅜	91⅜	91¼	91¼	91¼	91¼	*92	95	94¾	95	*92½	95
*123	127	*123	127	*123	128	*123	128	*123	128	*123	128
$78	79	78¼	78¼	77¾	77⅞	$77⅝	77⅝	$78¾	78¾	78⅜	78⅛

STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Reading, voting tr. ctfs..	2,675	15 Sep 22	31½Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	101,013	49 Jan 9	66⅝Apr 5	42¼Dec	68⅛Apr
2d pref., voting tr ctfs..	4,200	23⅝Sep 24	35⅝Apr 5	22¼Dec	38¼Mar
Rio Grande Western.....	20	43¼Jan 27	65 Aug 17	25⅛Jan	44 Nov
Do pref.	30	80 Jan 16	93 Mar 22	66 Jan	90½Nov
St. J. & G. Isl. vot. tr. cts.	.....	5 May 24	7¾Aug 31	3⅝J'ne	7⅜Dec
Do 1st pref.	400	38¼May 26	49⅞Jan 2	38⅛May	55 Jan
Do 2d pref.	.....	11⅝J'ne 26	16⅛Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	775	8⅝J'ne 25	12 Mar 31	8½Dec	14½Feb
Do 1st pref.	130	64 Sep 25	72⅛Mar 30	64 May	75¾Jan
Do 2d pref	1,000	31¼J'ne 23	39 Mar 30	28½Dec	44¾Jan
St. Louis Southwestern...	2,750	8¾J'ne 20	13⅜Mar 26	6¾Jan	18¼Aug
Do pref	4,855	21¼J'ne 23	34¾Apr 16	17 Jan	40⅝Aug
Southern Pacific Co.....	22,855	30⅝J ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	5,930	10⅝J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	12,883	49¼J'ne 25	61⅛Mar 27	40⅞Jan	58¾Nov
Texas & Pacific.....	4,150	13½J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.).....	325	45¼Mar 2	135⅛Jan 3	117⅜Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61½J'ly 5	68⅛Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	99,109	44⅜Jan 10	60⅞Apr 4	38½J'ne	51½Dec
Do ...pref.	10,047	70½J'ne 23	78⅛ Apr 4	66¼Dec	84½Jan
Wabash	1,000	6¾Mar 16	9⅜Apr 27	6½Dec	8¾Jan
Do pref.	3,400	16 Sep 20	24¼Apr 27	19 May	25¼Apr
Wheeling & L. E., new ...	2,120	8 J'ne 18	11¾Mar 26	7⅞Dec	13 Aug
Do 1st pref.	500	44¼Sep 22	58¾Apr 2	45 Dec	64 Jan
Do 2d pref.	2,606	21⅝J'ne 18	33⅛Mar 26	21¼Dec	32⅞Sep
Wiscon. Central. new.....	1,100	10 Sep 26	20¾Mar 31	13⅜May	21 Nov
Do pref.	2,545	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	355	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	4,615	12¼Jan 15	18 Feb 7	10⅝Dec	21¼May
Do pref.	3,265	57¾J'ne 25	67¾Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	1,070	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
o pref.	25	88¾Sep 19	100 Apr 5	88¼Jan	97⅞Oct
American District Tel	85	24¾Jan 4	33¾Jan 22	30 Oct	52½Mar
American Express.....	.....	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	890	27½J'ne 26	49½Apr 4	31 Dec	41¼Sep
Do pref.	460	60¾J'ne 19	78½Feb 3	72¾Dec	85 Sep
American Linseed.....	598	8¾Sep 26	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	915	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	750	3 J'ne 12	7¾Jan 2	6½Dec	37½Jan
Do pref.	25	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	4,862	34½J'ne 18	43⅜Feb 6	30 Dec	59 Apr
Do pref.	1,560	85 J'ne 25	93 Mar 24	77½Dec	94½Apr
American Steel Hoop.....	5,875	17 J'ne 25	50¼Feb 6	24 May	48⅜Nov
Do pref.	1,600	64¼Sep 28	86 Feb 6	70 May	86¾Sep
Amer. Steel & Wire (new)	39,555	28⅛J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref.	6,820	69½J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining.	100,434	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	200	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	10	$87 Sep 27	$98½Jan 13	94 Dec	105 Apr
American Tin Plate	6,395	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	70	70¾J'ne 25	84¼Apr 9	74 Dec	99½Feb
American Tobacco.....	63,282	84½J'ne 25	111⅛Feb 14	†78½Dec	229¼Apr
Do pref.	150	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	2,700	37⅞J'ne 25	54⅞Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	50	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	800	6½J'ne 25	16⅝Jan 25	9½May	20¾Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2⅜Apr 10	1½Jan	5¾Apr
Colorado Fuel & Iron....	5,405	29¼Sep 24	51½Apr 2	30¼Feb	64 Sep
Do pref.	.....	118 Sep 6	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	100	11½J'ne 28	21 Apr 2	6¼Feb	21¼Sep
Consolidated Gas (N. Y.)..	4,541	$164 Sep 21	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	8,954	21½May 21	38 Jan 3	20 Dec	65½Apr
Do pref.	1,824	70 May 12	89½Jan 3	71 Dec	103¾Aug
Detroit City Gas.....	400	89 Sep 25	98⅜J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	12 ⅜Feb 23	92¾Jan	120¼Oct
Federal Steel.....	19,012	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	8,803	60¾J'ne 26	77½Feb 6	67 Dec	93¼Apr
Gas & Elec. of Bergen Co.	650	64 May 17	81 J'ly 17	.....	.....
General Electric.....	2,107	120 Jan 10	141½Sep 7	95½Jan	132 Nov
Glucose Sugar Refining...	1,405	44 May 15	58½Feb 5	37 Dec	76¾Mar
Do pref.	280	98 Jan 2	101½Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	106 J'ne 25	115½Jan 11	97 Jan	117½J'ly
International Paper.....	4,721	14½Mar 6	25½Jan 3	17 Dec	68¾Jan
Do pref.	7,166	58 Mar 6	70½Feb 6	62¾Dec	95 Jan
International Power	200	24 J'ne 30	30⅝J'ly 14	.....	.....
International Silver.....	.....	8¼Aug 2	10⅜Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	100	15 Sep 18	40 Feb 13	30 Dec	63¼Feb
Do pref.	.....	52½J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	1,590	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼J'ly	103¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	8,620	23 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	157	79¼J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	850	15⅞Aug 11	28¼Feb 5	22¼Dec	40½Jan
Do pref.	740	83 Aug 11	106½Feb 20	103¾Dec	115 Jan
National Steel	8,181	20 J'ne 23	53¾Feb 6	31¼Dec	63 Apr
Do pref.	822	79¾J'ne 26	97 Feb 6	85 May	99⅜Aug
National Tube Co.....	2,351	40¾J'ne 25	54¼Apr 5	.....	.....
Do pref.	2,127	86¾May 14	94½Sep 12	.....	.....
New Cent. Coal (new stock)	50	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	1,745	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
North American Co.	1,095	13⅝Jan 23	15⅞Mar 26	6¾Jan	17⅝Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10¼Apr
Pacific Mail.....	4,580	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l'sGas-L.&C.(Chic.)	142,005	82¾Sep 24	111⅛Apr 2	90¼Dec	139¼Apr
Pressed Steel Car.....	2,945	33¼Sep 26	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	370	70¾Sep 26	88¾Jan 17	75 Dec	91 Sep
Pullman Company.....	1,080	176 J'ne 25	189⅞Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	4,630	8¾J'ne 25	27⅛Feb 6	16¼Dec	33¾Sep
Do pref.	798	49 Aug 1	70¾Feb 6	60¼Dec	79 Aug
Silver Bullion Certifs....	.....	59½Jan 16	60⅝Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	.....	19 Aug 30	22½J'ne 15	.....	.....
Do pref	400	59¼J'ne 25	67 Aug 30	.....	.....
Standard Rope & Twine..	2,345	4½Mar 6	10¾Jan 3	6¼Sep	15¼Nov
Tenn. Coal Iron & RR.....	42,911	51¼Sep 25	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	.....	13½J'ne 19	16¼J'ly 11	11 Nov	15⅝Jan
Union Bag & Paper	995	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	1,160	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	.....	$45 Mar 12	$49¾Mar 31	$45 Dec	60 Jan
United States Leather....	10,045	7¾J'ne 25	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	2,156	65 J'ne 25	77 Jan 3	64¼Dec	84½Nov
United States Rubber.....	1,300	21 J'ly 6	44 Jan 2	37¾Dec	57 Apr
Do pref.	920	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	...	120 J'ne 1	$129½Feb 2	120 Dec	135¼Sep
West. Union Telegraph	915	77½J'ne 23	88½Jan 5	82 Dec	89¼Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	326	332
1st 5s 1903.....J&J	102⅜	103
5s certfs indbt 1908.J&J	100	.....
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st5s'06A&O	104	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	79	80
Nassau Elec pref.....	85	88
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	90	91
New Wmb'g&Flatbush 4½s	100	105
Steinway 1st 6s 1922...J&J	‡116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	‡117	118
Deb 6s 1932 .....M&N	$108	110
Chicago City RR—Stock..	x243	246
Indianapolis Street Ry...	18	21
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09.J&J	102¼	105
Cleveland Electric Ry....	83	84½
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s —*See* Phila.	list.	list.
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson	16	18
4s g N v 1 1949 ..M&N	79½	80½
Kansas City El 6s.....	$108	.....
Guar 4s 1928.....J&J	$ 84½	86
Lake St (Chic) Elev-Stock	9	9¾
deb 5s 1928.....J&J	93	94
Louisv St Ry—5 p c bonds	$118	120
Common.....	83	83
Preferred.....	113	113
Lynn&Bos-1st 5s '24.J&D	‡113	.....
Minneap St Ry-5s '19.J&J	‡108	111

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	18¾	21
Preferred.	93¼	94⅝
North Chicago—Stock...	300	305
1st 5s 1906-16.....J&J	107¼	108½
North Jersey St.—Stock.	33	35
Bonds.....	82½	83½
Pat Ry con 6s 1931 J&D	119	.....
Gen 6s 1914 .... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	‡116	118
Rochester Ry.....	15	18
Con 5s 1930..... .A&O	$107½	.....
2d 5s 1933..... .J&D	80	85

‡ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	91¼	91	91	5	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	100⅝	101¼	208	98¼	108
Registered.....1995	A-O	.....	96⅝	100⅛	101⅛	25	99	101⅛
Adjustment g 4s.....1995	Nov†	85¼	Sale	84⅛	85¼	218	78⅛	85¾
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115¼	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94	Sale	93¼	94	51	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101	Sale	100	101	107	97¼	102¾
Registered.....1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	86½	Sale	85½	86½	166	85½	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	* 82	85	85	85	12	85	91
Registered	Q-F†	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*110	.....	111	May'00	....	111	113
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	110¾	Sep.'00	....	109	114⅛
Debenture 6s.....1947	J - J	....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	101¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	108	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*126½	.....	129	J'ly '00	....	129	131
Consol 1st 6.....1922	J-D	*124½	127	125¾	Sep.'00	....	124	125¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107	108	107	Sep.'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	116¼	118½	118⅝	Aug'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117¾	Sep.'00	....	115	117¾
C R I F & N W 1st g 5s.1921	A-O	*113¾	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107¼	108	108	108¼	19	105	108¼
2d 5s.....1913	M-S	106	.....	106⅛	Sep.'00	....	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	87¼	.....	90	Aug'00	....	87¼	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'87	M-N	89	.....	92½	J'ly '00	....	91	92½
Cent of Ga Ry—1st g 5s.1945	F-A‡	115	.....	117	117	5	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92	Sale	91	92¼	82	88⅛	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	42	Sale	41¼	43	79	32¼	45¾
2d pref income g 5s....1945	Oct.‡	10	Sale	10	10	9	9¼	14⅛
3d pref income g 5s....1945	Oct.‡	5	.....	6	Sep.'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	108	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	122¾	123¼	122⅝	122¾	8	117⅛	125
Registered.....1987	Q-J†	121¼	.....	121¾	122	40	116	123
Convertible deb 6s.....1908	M-N	128	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	118	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	100	100¾	100¾	100½	15	100	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	116	118	116¼	Sep '00	....	115	117⅜
Gold 6s.....1911	A-O†	118	.....	119	Sep.'00	....	115¼	119½
1st con g 5s.....1939	M-N	118	119¼	119	120	31	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98¼	Sale	98	98¾	76	95½	100⅜
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	100	.....	100	J'ly '00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	.....	105¾	Sep.'00	....	101	106
2d con g 4s.....1989	J - J	96	.....	98	J'ly '00	....	92	99¼
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	...	.....	.....
Elis Lex & B S gu g 5s.1902	M-S	100½	Sale	100½	100⅝	7	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	106½	106½	1	105	106½
Lou & Mo Riv 2d 7s ..1900	M-N	100	.....	106¾	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s ..1903	J - J	109⅝	110¼	110¼	110¼	10	109¾	118¼
Sinking fund 5s.....1901	A-O	103	.....	103	Sep.'00	....	101	103
Chic & Iowa Div 5s....1905	F-A	101	.....	104¾	Apr '00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101	103	101¼	101¼	15	100¼	103
Illinois Div g 3½s....1949	J - J	103	.....	102⅝	103⅛	7	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	115⅜	J'ly '00	....	115¼	117
4s.....1919	A-O	105¾	.....	105¾	J'ly '00	....	103	107
Nebraska Exten 4s....1927	M-N	111⅝	.....	111⅝	111¾	12	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	* 95	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*120	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	*110¾	.....	110¾	110¾	1	108½	112
Han & St Jos con 6s...1911	M-S	118	.....	118¼	118¼	4	118½	122
Chic & E Ill. 1st s f cur 6s.1907	J-D	114	.....	114½	Sep.'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	.....	136	Sep.'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	.....	115	115	115¼	19	112	117
Registered.....1937	M-N	.....	115	115	Aug'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	107½	.....	109	Sep.'00	....	105½	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	116	116	116	1	111½	117
Refunding g 5s.....1947	J - J	*	106½	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	113¼	115	115	Aug'00	....	113	116¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	168	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	168	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J - J	168	.....	169⅛	Sep.'00	....	166¼	172¾
Chic Mil & St P con 7s.1905	J - J	168	.....	169¼	Sep.'00	....	166	178¼
Terminal gold 5s.....1914	J - J	118¾	.....	118¾	Sep.'00	....	112¼	115⅝
Gen gold 4s series A...1989	J - J†	109¾	.....	110¾	110¾	5	109	113
Registered.....1989	Q- J†	.....	.....	105⅜	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J†	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J†	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s...1921	J - J	117⅛	.....	118	118	5	117⅝	118
Chic & Mo Riv Div 5s.1926	J - J	119½	.....	121	121	1	120	122
Chic & Pac Div 6s.....1910	J - J	118	Sale	118⅜	Sep.'00	....	117	120¼
Chic & P W 1st g 5s...1921	J - J	118¼	.....	118	119⅜	8	118	122¼
Dak & Gt So g 5s 1916	J - J	118¼	.....	115	Sep.'00	....	110½	115
Far & Sou assu g 6s....1924	J - J	*135	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	124⅝	.....	125	Sep.'00	....	124½	127¼
5s.....1910	J - J	109⅜	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	168	.....	168¾	Sep.'00	....	166	172
1st La Crosse & D 5s..1919	J - J	116⅝	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J - J	110¼	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	117¼	.....	119	119	1	117¾	121¼
1st Southwest Div 6s..1909	J - J	116¼	.....	116¾	J'ly '00	....	116¾	119¼
Wis & Minn Div g 5s...1921	J - J	117¾	.....	117¾	Sep.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	*118	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	119	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139	.....	139¼	139¼	1	139¼	144
Gold 7s.....1902	J - D	.....	110	109¼	Sep.'00	....	108¾	112¾
Registered.....1902	J - D	*108⅛	.....	109¼	109¼	5	108¾	113
Extension 4s.....1886-1926	F - A	108	.....	108⅛	Sep.'00	....	108¾	111¾
Registered.....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	*.....	110	110	110	5	105¾	110¾
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A - O	*117	121	118	118	8	117	119¾
Registered....1879-1929	A - O	.....	.....	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A - O	.....	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	.....	.....	107¾	J'ly '00	....	107	109¼
Registered.....1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	.....	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M - N	120	.....	120½	Sep.'00	....	118⅝	122
Registered.....1933	M - N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s....1900	A - O	103	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	*109	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	109	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M - S	109	.....	111¾	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	122¾	.....	123½	Sep.'00	...	120	123½
Mil L S & W 1st g 6s...1921	M - N	135⅝	.....	135¾	135¾	5	135½	139½
Ext & Imp s f g 5s...1929	F - A	123¾	.....	124	Aug'00	....	123⅝	127¾
Mich Div 1st gold 6s 1924	J - J	136½	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	137½	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F - A	105⅝	.....	106	Aug'00	....	105	106
Incomes..... 1911	M - N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	129	130¼	130	130	1	129	134
Registered.....1917	J - J	129½	Sale	129½	130½	10	127	132¾
General gold 4s 1988	J - J	106	106¼	105¾	106¾	44	103¼	108¾
Registered.....1988	J - J	* 96	97	107	Sep.'00	....	105¾	107½
Des M & Ft D 1st 4s....1905	J - J	96	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	86¾	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	99	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s...1923	A - O	109¼	.....	109¼	Aug'00	....	107	114
Small.....1923	A - O	.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	133	.....	134¼	134¼	10	131	136¾
Ch St P & Min 1st 6s..1918	M - N	131	.....	131½	Sep.'00	....	131½	135
Nor Wisconsin 1st 6s..1930	J - J	135½	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	131½	132¼	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	90	92	92	92¼	4	92	97¾
Ch & West I 1st s f g 6s..1919	M - N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	.....	119	118¼	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	*116	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	*113	.....	113¼	Sep.'00	....	113¼	113¾
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	112¾	Aug'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	96¾	.....	97	97	36	94	98⅜
Cairo Div 1st gold 4s.1939	J - J	* 98	.....	97	J'ne'99	a1	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 98	.....	98	Sep.'00	....	98	98¼
St L Div 1st col tr g 4s.1990	M - N	102¾	.....	102⅜	Sep.'00	....	100¼	104⅜
Registered.....1990	M - N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F b	104¾	.....	105¼	Apr'00	....	105	106¾
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115	.....	114	Aug'00	....	114	116¾
C C C & I consol 7s....1914	J - D	133	.....	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*130¾	.....	131	Aug'00	....	126¾	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A - O	*104¼	.....	108¾	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	86½	88⅜	87	87	1	84¾	92¼
Income 4s.....1990	Apr	95½	98	86	86	5	84	84⅜
Cl Lor & Wh con 1st 5s.1933	A - O	110	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*125	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	72¼	.....	74¼	Sep.'00	....	68	78¼
1st g 4s.....1947	J - J	74⅛	Sale	72¼	74⅛	13	71¼	80
Col & Sou 1st g 4s.....1929	F - A	79¼	Sale	78⅛	80¼	75	73¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98¼	98¾
Syracuse Rap. Tr., 5s, 1946	§ 94½	.....
Union Trac (Chic) Com..	10¾	11
Preferred.....	46¾	47
United Rys (St L Transit)	17¾	18⅛
Preferred.....	64¼	64¾
Gen 4s 1934.....J&J	§ 84	84½
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.....	98	98¼
Con g 5s 1936.....M&N	101½	102
Worcester (Mass) Tr-Com	81½	83½
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‖106	108
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	89½	93
Equit Gas—		
Con. 5s 1932—*See* Stock	Exch.	list.
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s.....	‖105	105½
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‖110	112
Consol 5s 1945.....J&J	107½	108½
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	120	126
Preferred.....	140	146
1st 5s 1930.....M&N	‖115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1	1½
Boston United Gas Bonds-	Boston	List
Buffalo City Gas—Stock..	4	4½
1st 5s Bonds.....	§ 62	64

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	46	51
Preferred.....	80	82
1st 5s 1932.....J&J	‖103¼	105
Consolid Gas (N J)—Stock	10	12
1st 5s 1936.....J&J	50¼	53
Consol Gas (Pitts).....	50	.....
Pref.....	50	.....
Bonds 5s.....		53
Consum Gas (J City)—Stk	112¾	114
1st 6s.....M&N	102	106
‖And interest †Price per sh	‖104	106
	are.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Price Friday, Sept. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*120¾	.....	124¼	Aug'00	....	123	124½
Morris & Essex 1st 7s.1914	M-N	138½	.....	138¾	138¾	1	136	142
7s.....1871-1901	A-O	*106	.....	106¾	106¾	5	104¾	107⅛
1st con guar 7s.....1915	J-D	139	.....	138¾	Aug'00	....	138	141¾
Registered.....1915	J-D	*.....	142¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136	138	135¾	Sep.'00	....	133	137¼
Construction 5s.....1923	F-A	*119	.....	119	Sep.'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	*102	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142¾	.....	146⅛	May'00	....	146⅛	146
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	119	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	*115½	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113¾	.....	118¾	Sep.'00	....	112½	115
Registered.....1906	A-O	*110	.....	113¾	Aug'00	....	112½	113¾
Rens & Sar 1st 7s.....1921	M-N	150	.....	148¾	J'ly'00	....	147¾	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	103	103¼	103	103	1	102¾	104⅝
1st con g 4s.....1936	J-J	97⅛	Sale	97¼	98¼	7	96¼	99⅛
1st con g 4½s. 1936	J-J	106	.....	107	Sep.'00	....	106	107¾
Improvement gold 5s.1928	J-D	*102¾	.....	102¾	102¾	5	101⅛	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109⅛
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85	85	3	85	85
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	....	76⅛	82⅛
Dul & Iron Range 1st 5s.1937	A-O	.....	107	107	107	5	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	.....	.....	114⅛	J'ne'00	....	110	114⅛
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	110	Sep.'00	....	107⅛	118
Elix Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	119	117¾	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	118¼	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	118¾	.....	114½	Sep.'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	121	.....	123¼	Mar'00	....	123¼	123⅛
5th ext gold 4s.....1928	J-D	105	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	135⅛	.....	136	136	8	134¼	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87	Sale	87	87¼	38	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	67¼	68⅛	67	67¼	88	67	75⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¼	117	116¼	117	3	114	117⅛
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¾	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	116	.....	118	118	2	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R RofNJ 1st g 6s..1910	A-O	.....	119¾	119	Aug'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	*107	.....	108¾	Aug'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99¾	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	90	96	96	Sep.'00	....	92	97⅛
Terminal 1st g 5s....1943	M-N	112	.....	118	Apr'00	....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104¼	.....	104¼	104¼	3	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	†120	.....	128¼	Aug'00	....	120	125¼
1st general gold 5s.....1942	A-O	105	106¼	106¼	106¼	1	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	106	105	105	5	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	124	.....	123¼	J'ne'00	....	120	123¼
1st consol gold 5s.....1939	M-N	106¼	.....	105¾	Sep.'00	....	103	108¾
Pt Huron Div 1st g 5s.1939	A-O	106	110	108	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	72	78	72	73¾	20	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	58	58	58	Sep.'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	100	.....	103	103	5	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	98¼	Sale	98	99	27	98	103¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	103	108
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113½	113⅜
1st gold 3½s.....1951	J-J	105⅜	.....	105⅜	Aug'00	....	104⅜	106
Registered.....1951	J-J	104	.....	102⅜	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*108	105	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*101¾	102¾	102¾	Sep.'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	100⅝	.....	100⅝	100⅝	6	100	103¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Price Friday, Sept. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90¾	92⅛	90⅛	90⅛	1	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100	102	100⅛	Aug'00	....	99¼	103
Registered.....1951	J-J	.....	.....	101⅛	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111¾	113¼	113⅛	Sep.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Ohio St L & N O g 5s..1951	J-D	*125	.....	125	Sep.'00	....	125	126¾
Registered.....1951	J-D	.....	.....	122	122	1	122	122
Gold 3½s.....1951	J-D	*100	....	100⅛	Sep.'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	*105	.....	105⅛	Sep.'00	....	105⅛	105⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	98	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104¼	.....	103⅛	Aug'00	....	103⅛	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	111	109⅛	Aug'00	....	106⅛	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	120⅛	120⅛	1	119¼	121¾
2d gold 5s.....1909	M-S	81	85	84⅛	Sep.'00	....	84⅛	94
3d gold 4s.....1921	M-S	50	53¼	55⅛	May'00	....	55⅛	62
Iowa Central 1st gold 5s.1938	J-D	118¾	Sale	118	118¾	9	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	62¾	Sale	62	63¼	186	62	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120	.....	121	121	8	116¼	123
2d gold 5s.....1941	J-J	116¼	.....	117	117	7	108¼	119
North Ohio 1st gu 5s..1945	A-O	*110½	113¼	111	Aug'00	....	110¾	113⅛
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	.....	109	Aug'00	....	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112¾	.....	112	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 93	.....	93	Sep.'00	....	91¼	98⅛
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-Ja	121	.....	121	121½	5	120	122
1st con g 4s 1931	Q-Ja	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	Sale	100	100	5	96	102
Ferry 1st gold 4½s....1922	M-S	.....	100	105	J'ne'00	....	97½	105
Gold 4s.....1932	J-D	*.....	100	102¼	May'00	....	100⅝	102¾
Unified g 4s.....1949	M-S	94	Sale	94	94	7	85	98¼
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	114	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	107	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107	110	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	116¼	.....	118	Sep.'00	....	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107¼	113¼
Unified g 4s.....1940	J-J	98¾	99	98¼	99	8	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110	Sale	110	110	5	106¾	110¾
Col tr 5-20 g 4s 1903-18	A-O	99	.....	99	99	30	96¾	100
Cecil Br 7s.....1907	M-S	.....	.....	108	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113¾	114	113¾	Aug'00	....	111¾	114⅜
L Cin & Lex g 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s 1930	J-J	128	.....	128¼	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	.....	119	117	Aug'00	....	117	117
Pensacola div gold 6s.1920	M-S	.....	.....	109¾	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	126¼	126¼	2	123	127
2d g 3s.....1980	M-S	.....	67	66	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J-J	96¾	97⅛	96¼	97	4	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*.....	109	107¾	Jan.'00	29	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	108	111	109¾	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	*111	.....	110¾	J'ly '00	....	110¾	113⅝
S & N A con gu g 5s....1936	F-A	*109	.....	110	Sep.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101¼	102¼	102	102	22	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	115¼	115¾	115¼	115¼	7	113	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s....1911	J-J	78	.....	78	J'ly '00	....	70	81
1st con income g 3s....1939	J'ly	25¾	Sale	25⅝	25¾	29	20¼	29¼
2d con income g 3s....1939	J'ly	12	.....	12¼	12¾	5	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84	84½	25	84	88⅛
Mex Nat 1st gold 6s.....1927	J-D	96	.....	103¼	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	87	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.I	8	.....	13¼	J'ly '00	....	13	17
Mex North 1st gold 6s..1910	J-D	*103	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	103	.....
1st 5s 1915.....F&A	§104	106⅛
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 .....M&N	50	59
Indianapolis Gas—Stock.	80	82
1st 6s 1920.....M&N	99⅛	100⅛

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	§ 99	100⅛
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	§105	107
Newark Gas 6s 1914.....	§139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	§103	105
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 93	95
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	§ 79¾	81
Syracuse Gas—Stock.....	8½	10
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	93¼	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	110	125
Bell Teleph. of Buffalo...	103	107
Central & South Amer....	.....	64
Ches & Poto Teleph—Stk	102	.....
5s 1909-39.....J&J	165	170
Commercial Cable.....	118	125
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel .	48	48
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.....	par	a'c.

§And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143¼	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122¼	123⅛
South West ex 1st g 7s.'10	J - D	*127	.....	123½	Aug'00	....	123¼	122½
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	*115	.....	115	Sep.'00	....	111⅛	117⅛
1st and refund. 4s....1949	M - S	* 95¼	.....	95	96	8	93	99¼
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M cons g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91¼	Sale	90	91¼	67	88⅛	93¾
2d gold 4s.....1990	F - A	65	Sale	64	65	98	64	70¼
1st exten gold 5s.....1944	M - N	90	Sale	89¼	90	26	89	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	89	89½	89	Sep.'00	....	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98	Aug'00	....	92¼	98¾
K C & Pac 1st g 4s....1990	F - A	81½	.....	81½	Sep.'00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104	.....	104	104½	3	102	106
Mo Pac—1d 7s.....1906	M - N	115	117	115¼	Sep.'00	....	112	116¼
1st con g 6s 1920	M - N	117½	.....	117	118	22	114¾	121½
Trust g 5s.....1917	M - S†	93	94	95	Sep.'00	....	94	101⅜
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	91¼	92½	91½	91½	17	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	* 90	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	105	.....	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	115	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	112¼	Sale	112	112½	38	109¼	113½
Gen con stamp gtd g 5s'31	A - O	112½	Sale	112½	112½	15	110	112½
Unif & ref g 4s.....1929	J - J	76¾	Sale	76	77½	77	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*.....	111½	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	109½	.....	126	Sep.'00	....	120	128
1st extension gold 6s.1927	Q - J‡	120½	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	84	Sale	83	84	16	83	87
Montgom Div 1st g 5s.1947	F - A	*107½	.....	108	108	8	106¼	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	126	128½	127	Sep.'00	....	126	129
2d 6s.....1901	J - J	100	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	107	108	108¾	Sep.'00	....	104¼	109
1st gold 6s Jasper Boh.1923	J - J	118	120	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	113	119	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co.								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108½	109	108¾	Sep.'00	....	108¾	112
Registered.....1903	J - J	108⅜	.....	108¼	108⅜	5	108⅛	111
G 3½s.....1997	J - J	109	.....	109⅛	109¾	15	108	111½
Registered.....1997	J - J	*109⅞	.....	110	Aug'00	....	110	110
Debenture 5s of .1884-1904	M - S	105⅛	105¼	105⅛	105⅛	1	102¾	108
Registered 1884-1904	M - S	105⅛	.....	107¼	Aug'00	....	105⅝	107⅛
Reg deb 5s of ...1889-1904	M - S	105⅛	.....	109⅛	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102¾	.....	102¾	102¾	4	101⅞	103⅜
Registered.....1890-1905	J - D	102¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103	.....	103	103	3	101	103⅝
Registered.....1905	M - N	103	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	95⅛	Sale	95⅛	96	8	95¼	99
Registered 1998	F - A	94	Sale	94	94	1	94	98
Mich Cent coll g 3½s..1998	F - A	.....	96⅛	95⅛	95¼	1	95	98
Registered 1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	106¼	Aug'00	....	108	110⅜
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int g u g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Dswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	105	.....	103	Feb '00	....	103	103
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	116	.....	.....	.....	..	.....	.....
West Shore 1st 4s gu.2361	J - J	112½	Sale	112⅛	112¾	88	110	115⅛
Registered.....2361	J - J	112	....	112	112½	16	110	114
Lake Shore con 2d 7s.1903	J - D	112	113⅛	113¼	Aug'00	....	111¼	116¼
Registered.....1903	J - D	....	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.. 1997	J - D	110	.....	110	110	1	109½	111⅜
Registered.....1997	J - D	.....	.....	110¼	Mar'00	....	110⅛	110½
Cin & S 1st g L S & M 8's'01	A - O	*104½	.....	108¼	Dec'97	....	.....	....
Det Mon & Tol 1st 7s1906	F - A	*117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*127¼	130	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	127½	130	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107¾	Sale	107¾	107⅞	15	105½	109¾
1st con 5s.....1902	M - N	*103	....	104	Sep.'00	...	102¾	104¾
6s.....1909	M - S	*118	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	*124	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	....
4s.....1940	J - J	*106	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 8s. '89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¼	May'00	....	115¼	115⅛
Registered 2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	122¼	Sale	122½	122¾	5	122½	122½
R W & Og con 1st ext 5s.'22	A - O‡	127⅞	....	128	Sep.'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Chic & St L 1st g 4s.1937	A - O	107⅛	.....	107	107¼	9	104¼	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103½	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 .	A - O	190	.....	191	Aug'00	....	185¾	191
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	180	.....	188	Apr'00	....	183	188
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	103	104	103¼	103½	1	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113¼	.....	113	113	1	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	136	136	Sep.'00	....	129	136
New River 1st g 6s....1932	A - O	126½	.....	133	Aug'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	132	134	117¼	Aug'98	.	.....	.....
N & W Ry 1st con g 4s.1996	A - O	98	Sale	97⅝	98	58	90¼	99¼
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97¼
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	*107	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	.....	101	Sep.'00	....	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103⅝	Sale	103	103¾	45	102¾	105¼
Registered.....1997	Q - J	.....	.....	104¾	Sep.'00	....	101	105¾
General lien g 3s.....2047	Q - F†	64¾	Sale	64½	65	104	64½	69
Registered 2047	Q - F†	* 62	.....	66½	May'00	....	66½	68
St P & N P gen g 6s....1923	F - A	*130	.....	131¾	May'00	....	131¾	132¾
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	...	.....	.....
St Paul & Dul 1st 5s....1931	F - A	120½	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	112¾	.....	113	Aug'00	....	109	113
1st con g 4s..... 1968	J - D	100½	.....	100½	Aug'00	....	97½	100½
Wash Cent 1st g 4s....1948	Q - M	86½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	113	118	113	Aug'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River R R 1st g 5s1936	J - D	*106¼	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr '00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108¾	.....	109¼	Sep.'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	103½	May'00	...	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	...	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116	118	116	116½	8	111½	117¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	...	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	120	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Olev & Pitts con s f 7s.1900	M - N	103	103½	103½	Mar'00	....	102	103¼
Gen gu g 4½s ser's A.1942	J - J	118	.....	117⅝	Feb '00	....	117¾	117⅝
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	...	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	117	.....	117⅜	Aug'00	....	114	117⅜
Series B guar.....1942	A - O	117	.....	117¼	Sep.'00	....	113⅛	117¼
Series C guar.....1942	M - N	.....	.....	118	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¾	109
Series E guar 3½s ..1949	F - A	*.....	101	101¾	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	135½	Aug'00	...	135½	136
3d 7s.....1912	A - O‡	.....	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	105	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	106	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gug 4½s.1941	J - J	*108	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*114	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & Hast. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	101	Sep.'00	....	98	101
Pine Creek reg guar 6s...1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1932	A - O	.....	.....	107¾	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	*113	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	116¼	J'ly '00	....	113¾	116¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100¼	.....	100¾	Sep.'00	....	99¾	101
J P M & Co certfs.....		100¼	.....	100¼	Aug'00	....	99¼	101⅛
Pitts Y & Ash 1st con 5s1927.	M - N	*119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	86¾	Sale	85¾	87	170	83	90⅝
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s... 1939	J - J	99¼	Sale	98¾	99¼	41	94¼	100¼
Utah Cent 1st gu g 4s.1917	A-O†	88	88⅞	88¾	88¾	5	85	88¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c*

Teleg. & Teleph.	Bid	Ask.
Gold & Stock.....	1.6	118
Bonds.....	90	.....
Hudson River Telephone	118	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	154	159
5s 1920.....M&N	112¼	112¾
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..35	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co.	9	11
Electro-Pneumatic Trans	3	5¼
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	52
Narragan. (Prov) El Co.50	† 91¼	....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	15¼	....
4s 1929	69¼	71
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	75	.....

Ferry Co s ies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	18	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	107	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105¼	107
N Y & E R Ferry—Stock.	69	71
Bonds 5s of 1922. M&N	§ 97	.....
Hoboken—Stock	70	71
1st 5s.....	§111	113
Con. 5s.....	92	92½

§ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	77	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93	Aug'00	....	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	85	86	85	85	2	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112½	114	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112½	114	112⅝	Aug'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	112½	114	112⅝	Aug'00	....	111½	113¼
General gold 6s.....1931	J - J	122¾	Sale	122¾	122¾	2	121¾	125
General gold 5s.....1931	J - J	109	Sale	108¾	109¼	53	106	113¼
1st trust gold 5s.....1987	A - O	103	.....	104	Apr'00	....	103¾	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	....	...	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	81	80¼	Sep.'00	....	79	84
Southw Div 1st g 5s.1947	A - O	95½	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. . 1929	A - O	.....	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s ..1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	89⅞	Sale	89½	89⅞	94	85	93¼
2d g 4s inc bond ctfs..1989	J - J	59	Sale	58	59¾	360	53⅜	65¼
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *e* Nor Pac								
St Paul M & Man 3d 6s.1909	A - O	.....	119	119	Sep.'00	....	117½	121
1st consol gold 6s.....1933	J - J	137	141⅜	137½	Aug'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*113⅞	115	114½	Sep.'00	....	112¼	116¾
Registered.....1933	J - J	.....	.....	106¾	Mar '98	....	.....	.....
Dakota ext gold 6s....1910	M - N	*118½	.....	119¼	Sep.'00	....	118½	121½
Mont Ext 1st gold 4s...1937	J - D	*102½	.....	104	Sep.'00	....	102½	105
Registered.....1937	J - D	103½	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	131	131½	130½	Sep.'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	116½	.....	117	Aug'00	....	117	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	117¾	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	127½	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	93	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	*100	.....	103	J'ne'00	....	102¾	105
Bruns & W 1st gu g 4s.1938	J - J	82	.....	83	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	77	Sale	76¼	78	104	76¼	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	95⅞	95¾	96	95	95	99¾
C Pac 1st ref gu g 4s...1949	F - A	97¼	Sale	97¼	98	79	97¼	100¾
Registered 1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	81	Sale	81	82	89	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*105	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*100	.....	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M - N	98¼	Sale	98	98¾	38	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M - N	103	.....	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M - N	103	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M - N	.....	105	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	110¾	.....	110¾	110¾	6	109	111½
Con g 6s int gtd.....1912	A - O	113½	.....	112	Aug'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	.....	82	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	*136	.....	134	Nov'99	....	.....	.....
1st g 6s.... 1920	J - J	120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	74	Sale	73¼	74½	27	73	80⅝
So P of Arga 1st g 6s.'09-10	J - J	*109	110¼	110¼	Sep '00	....	110	114⅜
S P of Cal 1st g 6s ..1905	A - O	110	110⅜	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A - O	110⅜	111	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	112	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A - O	.....	.....	119	J'ly '00	....	117⅝	119
1st con guar g 5s..1937	M - N	.....	.....	105¾	Jan.'00	....	105¾	105¾
Stamped.....1905-37	M - N	107	Sale	106	107	27	104¾	109¼
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	.....	101½	101¼	101¼	19	101	104½
Southern—								
1st con g 5s 1994	J - J	108¾	109	108	108⅞	95	106	118¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*107½	.....	109½	Apr'00	....	108¾	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	*115	.....	116¼	116¼	5	114¾	117
Con 1st g 5s.....1956	M - N	*118	.....	118½	Sep.'00	...	114	120
E Ten reor lien g 4-5s.1938	M - S	108	109	111½	Jl'y '00	....	108¾	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*120	.....	121¼	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s .1925	J - J	119	121¾	120	121½	8	118	124
Rich & Dan con g 6s .1915	J - J	122¾	123½	123	123	4	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	*109	.....	108	Sep.'00	...	104	109½
So Car & Ga 1st g 5s..1919	M - N	.....	.....	105½	Sep '00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	110½	.....	111	Aug'00	....	109	111½
Gtd stamped.....1936	M - N	110¾	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¾	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	...	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	*113	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	113½	Sale	113½	113½	1	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	113	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	104⅞	Sale	104⅞	104⅞	7	104⅞	105
1st gold 5s.....2000	J - D	113	Sale	113	113⅝	19	110¼	116
2d gold inc. 5s. Dec...2000	Mch.	* 60	63	59	59	½	57	59
Tol & O C 1st g 5s.....1935	J - J	111½	112¾	112¼	112¾	5	105	114½
West'n div 1st g 5s....1935	A - O	112	113	112¾	112¾	5	105	112¾
General gold 5s.....1935	J - D	* 96	108	100	Sep.'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A - O	89	95	90	J'ne'00	....	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	82	82¾	82¾	82¾	2	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D ‡	*.....	100	100	100	1	100	100
Ulster & Del 1st c g 5s.1928	J - D	106½	107	106½	Sep.'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	105	Sale	104¼	105¼	137	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¼	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	*102	.....	102½	102½	4	100½	104¾
Ore Sh Line 1st g 6s1922	F - A	127¼	.....	127	127½	5	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	113	Sale	112¾	114	35	110⅜	115¼
Non-cum inc A 5s....1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117¼	.....	117	117¼	22	113	118½
2d gold 5s.....1939	F - A	100½	Sale	100½	101½	95	98¼	104
Debenture series A....1939	J - J	* 80	89	88	Sep.'00	....	83	94¼
Series B.....1939	J - J	31½	Sale	29¾	31¾	251	29¾	48½
1st g 5s Det & Ch Ext..1941	J - J	110	.....	110½	Sep.'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	112	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	120	122	121	Sep.'00	....	110	123
Gen g 3-4s.....1943	A - O	92½	93	93	93	6	68¼	95½
Income 5s....April, 1943	Nov.	.....	.....	83¼	Sep.'00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s.1926	A - O	113	114	111½	Sep.'00	....	107	114
Wheel Div 1st gold 5s.1928	J - J	106	110	110	Sep.'00	....	99¾	110
Exten & Imp gold 5s..1930	F - A	105	.....	108	Sep.'00	....	98¼	108
1st con 4s 1949	M - S	84½	85	85	85¼	2	84¾	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	83	Sale	82	85¼	178	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	.....	104	102½	103	11	101¾	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916..'41	J - J	*.....	104	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	*.....	98¾	99	Sep.'00	....	98	104
Bklyn Un El 1st g 4-5s1950	F - A	91	91½	91½	91½	6	91½	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	117¼	.....	117¾	118	18	116½	120½
Bway & 7th Av 1st cg 5s.1943	J - D	*.....	121	120⅛	Sep.'00	....	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	122¾	.....	125	J'ly '00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	122¼	.....	122½	Sep.'00	....	122	125½
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	98	99¾	98	Sep.'00	....	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Nassau El RR 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Ninth St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	.....	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122⅛	Sale	122⅛	122⅞	12	117⅛	125⅛
Un El (Chic) 1st g 5s....1945	A - O	.....	111½	109⅛	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115½	.....	115⅜	115½	3	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	96	94	Sep.'00	....	94	100
Det Gas Co con 1st g 5s..1918	F - A	101	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118½	.....	118½	Sep.'00	....	115⅝	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	103	103	Aug'00	....	103	110¾
Gen Elec Co deb g 5s...1922	J - D	.....	118	113	118	1	113	120½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s 1922	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	78	88
1st mort 5s 1919...J&D	‡105	107
Union Ferry—Stock.....	92	94
1st 5s 1920.....M&N	‡ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	101
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co....50	† 48	51
Amer Bicycle—Com.....	5	5¼
Preferred.....	28	31
Bonds 5s.....M&S	70	80

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	63	66
Preferred	75	80
American Ginning.....	.....	.....
Amer Graphophone....10	† 10⅝	11⅜
Preferred 10	† 11¼	12
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	.....	50
American Screw.....250	‡200	.....
Amer Shipbuilding ..100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.....100	8	10½

Miscellaneous. *Par.*	Bid.	Ask
American Surety.....50	.....	180
Amer Strawboard....100	28	29
Bonds 6s.....F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	18½	18¼
Preferred.....	69½	70
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	2	4
Preferred.....	10	14¼
5s	69	72
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	13	16
Preferred.....100	92	98
Bergn & Eng Br 1st 6s...	...	95
Bliss Company—Com..50	68¾	70
Preferred 50	62½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	10½	11
Celluloid Co.....100	94	96
Cent Firew'rks—Com.100	18	21
Preferred.....100	55	60
Chateaugay Ore & Ir 6s '15	20	45

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107¼	Sale	107	107¼	16	106	111
Small.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	105½	.....	106	107	8	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	98	91½	98	79	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	106¾	110	106¼	106¼	1	106¼	110
1st con g 5s.....1995	J-J	120	.....	118¼	J'ly '00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	*107	.....	103½	107	11	103¾	107
1st consol g 6s.....1943	A-O	118¾	120	120¾	Aug'00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	.....	108	Sep.'00	....	107	109½
Con G Co of Chl 1st gu g 5s'36	J-D	*105	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*108	.....	108	May'00	....	108	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	103½	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	Aug'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	*.....	60	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	93½	Sale	93½	93½	4	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	....
Tenn Coal T Div 1st g 6s1917	A-O‖	107	Sale	107	107	5	102	112
Birm Div 1st con 6s.1917	J-J	105	Sale	105	105	12	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	* 98	101	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*101⅝	.....	101¼	Aug'00	....	100½	104
Extended 4½s.....1915	...	100	101	100⅛	100⅛	5	100	100⅛
Am Spirits Mfg 1st g 6s..1915	M-S	67	Sale	68	67	8	63	85
Am Thread 1st col tst 4s 1919	J-J	*.....	100⅛	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	108	.....	103¼	103	12	103¼	107¼
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	98	Aug'00	....	87⅞	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	106	106	1	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	66	67½	67	Sep.'00	....	67	84
Income g 5s 1946	.....	9	Sale	8	9	43	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113¼	114	114	114	10	113	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	108	Sale	102¾	a103⅛	25	102	105
Am Dk & Imp 5s. *See* Cen N J								
Balt'n Ferry Co 1st con g 5s'48	F-A	.....	.....	84½	Sep.'00	....	81¾	87⅝
Bk'n W & W H 1st 5s tr ctfs.	...	65	72	70	70	11	70	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 28.	Interest Period.	Price Friday, Sept. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M&M 1d gr 3½s S A.1911	A-O	27	28½	28	28⅜	46	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Heid B Co 1st s f g 6s...1931	M-S	*110	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	May'00	....	101½	103¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Erie 1st & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	109½	111	109¾	Sep.'00	....	109	114¼
Fd and real est g 4½..1950	M-N	.....	106½	106½	106½	6	105½	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	*daily record*		*see seventh pa*		*ge p*	*receding.)*	
U S 2s 30-year refunding†....	....	104¼	105¼	104	May'00	....	103½	105
U S 2s 30-year registered †..	.....	103¾	104¾	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	109¾	110¾	110¾	Sep.'00	..	108¾	113
U S 3s coupon.....1918	Q-F	109¾	110¾	109½	109⅜	17	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	109¼	110¾	109¾	Sep.'00	....	108¼	111¾
U S 4s registered.....1907	Q-J†	114¾	115¾	114¾	Sep.'00	....	114	117½
U S 4s coupon.....1907	Q-J†	115¾	116¾	116	116	1	114	118½
U S 4s registered.....1925	Q-F	134½	135½	134¼	134¼	5	132¾	137½
U S 4s coupon.....1925	Q-F	134½	135½	134½	Sep.'00	...	131¾	137¾
U S 5s registered.....1904	Q-F	113¾	114¼	114	Sep.'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	113¾	Sale	113¾	113¾	5	112¾	116½
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*	*s "w*	*hen issued."*
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*.....	.....	*b*97¼	Sep.'00	....	*b*96	97¼
b These are prices on the		*basis*		*of five dollars*		*to the pound.*		
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109¼	J'ly '00	....	108½	116¼
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108¾
Small.....	.....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	93⅝	.....	94	94¼	8	94	96¾
Small.....	J-J	.....	94	90	Sep.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	89¾	.....	89¾	Sep.'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	...	.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Ches & O Grain El—Inc.. 4s.....	13	17
	70	80
Chesebrough Mfg Co.100	360	370
Chicago & Alton RR 3s...	93	94½
Subscriptions.....	102	102¾
Chic & Al Ry 3½s (w. i.)	80	87½
Com stock (when issued)	25	28
Pref (when issued)...	60	70
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	80	45
1st g 5s 1917. .... J&J	85	88
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	60
Consol Rubber Tire.....	5½	7
Pref.....	32	37
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	119½	120½
Distill. Co. of America...	4¼	4⅝
Pref.....	16⅜	17⅜
Electric Boat.....	12	16
Preferred.....	21	30
Electric Vehicle.....	17	19
Preferred.....	35	50
Empire Steel.....	8	11
Preferred.....	35	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†....	.....
General Carriage.....	4¾	5
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8	9
Preferred.....	39	43
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't.	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1½	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	16	17
Preferred.....	64	65
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	40
Do do bonds.	98	98
Inter-State Oil.....	58¾	59
Iron Steamboat.....100	2½	4
6s 1901..... J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	12	12¾
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10¾	10⅝
Preferred.....50	† 40	40¼
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17½
Preferred.....100	79	81
Nat Enam'g & Stamp.100	15	20
Preferred.....100	75	80
Nat'l Gramophone....100	30	80
National Saw—Pref..100	.....	.....
National Salt.....	37	40
Preferred.....	68	69½
National Surety.....100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 3	3¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¼	7¼
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	24¾	25¼
Preferred.....	85½	87
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	20½
Pittsburg Brewing.....50	†.....	22¼
Preferred 50	†.....	42
Pittsburg Coal.....100	23¾	23⅞
Preferred.....100	80⅞	81
Pitts Plate Glass.....100	161	168
Planters' Compress..100	10	15
Pratt & Whitn—Pref.100	48	53
Procter & Gamble....100	435	450
Preferred.....100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	90¾	91½
Rubber Goods Mfg.....	25¾	29
Preferred.....	75	78
Russell & Erwin.....25	†.....	70
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	23¾
Preferred.....	.....	59
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	138	144
Singer Mfg Co.....100	625	600
Standard Oil of N J..100	530	533½
Stand Und'rg'd Cable.100	200	.....
Sloss-Sheffield—*See* Stock	Exch	list.
Southern Cotton Oil...50	† 53¼	.....
Standard Coupler.com....	35	41
Preferred.....	130	135
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	12	14½
Swift & Co.....100	101	101½
1st 5s 1910-1914...J&J	101½	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	5	7
Preferred.....100	50	60
Trow Directory-New.100	50	60
Union Copper	2¾	3¼
Union Steel & Chain.	5	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 42	43¾
Preferred.....50	†.....	.....
Union Typewr—Com.100	27½	29
1st preferred... 100	109	111
2d preferred.....100	118	123½
U. S. Cast Iron Pipe.....	3¼	8¾
Preferred.....	25	26

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	85	90
U S Glass—Common..100	30	31
Preferred.....100	106½	.....
Va. Coal Iron & Coke.100	2	4
5s 1949..... .....M&S	27	32
Westingh Air Brake...50	†x178	180
Worthing. Pump, pfd.100	102	115

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	$455	.....
Am Exch....	187	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	250
Butch's&Dr..	90	100
Central	171	.....
Chase	475	.....
Chatham	300	310
Chemical....	5925	....
Citizens'.....	140	150
City	$330	333¼
Colonial*....	375	.....
Columbia*...	190	....
Commerce...	260½	$62½
Continental .	130	.....
Corn Exch*..	345	350
Domes. Exch	.....	108
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	2900
Fifth	325	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	$171	....
Gallatin	300	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*.	255	.....
Germania*...	400	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r(new)	$399	400
Hide & L'ath	130	.....
Imp & Trad.	510	538½
Irving	182	185
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	300	...
Manhattan*.	360	380
Market & Ful	210	235
Mechanics'..	300	310
Mech & Tra*	95	100
Mercantile ..	195	205
Merch Exch.	125	130
Merchants'..	165	175
Metropolis*..	600	.....
Mt Morris*..	195	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York....	260	.....
19th Ward*..	100	....
Ninth.....	93¼	90
North Amer.	300	.....
Oriental*	175	185
Pacific*.....	165	180
Park.....	420	430
Peoples'*	235	.....
Phenix	$100	.....
Plaza*.....	475	.....
Prod Exch*..	127¾	$
Republic	220	230
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	300	.....
State of NY*	128	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	325	.....
West Side*..	375	.....
Western.....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	260	.....
Mechanics*..	190	.....
Mech & Tra*.	170	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	365	.....
North Side*..	.....	170
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*	110	..

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	300
Bowl'g Green	.....	150
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial.....	.....	340
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	200	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1350	1400
N Y Sec & Tr	750	.....
North Amer.	300	306
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	197½	$
Tr. Co. of N. Y.	180	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	$416	.....
Flatbush	180	.....
Franklin.....	305	.....
Hamilton....	365	.....
Kings Co....	340	.....
L Isl L & Tr.	250	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	190	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. $ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	29 29	27¼ 28¼	27½ 27¾	27½ 27½	*27 27½	American Railways ¶..... (Phila.).... 50	298	23 Mar. 6	34½ July 13
245 246	245 245	245 245	*..... 245	245 245	245 245	Boston & Albany.....(Boston)....100	127	238 Mar. 15	254 July 17
147 147	146¾ 147	146 147	145½ 146	146 146	145¼ 146	Boston Elevated, full paid.. " 100	880	†95 Jan. 23	150 Aug. 22
*244 245	*244 245	*244	244 244	*..... 244	*243 245	Boston & Lowell..... " 100	62	241 Jan. 19	249 Apr. 18
*187 188	188 188	188 188	188 188½	*187 190	*187 188	Boston & Maine..... " 100	22	187 Apr. 19	203½ Jan. 5
120¾ 120¾	120⅝ 121¼	121 121⅝	121 121¾	121⅝ 123	123½ 123	Chic. Burl. & Quincy..... " 100	6,527	119¼ Jan. 10	133¼ Apr. 2
137 137	137 137	*135½ 137	*136 138	136½ 136½	135½ 135½	Chic. Junc. & Un. Stock Yds. " 100	185	131 Mar. 12	142 Apr. 2
*125	*125	*125	*125	*125	125½ 125½	Preferred..... " 100	12	123 Jan. 2	127 Feb. 5
*29 30	*29 30	29½ 29½	*28½ 29½	*28½ 29½	29½ 29½	Choctaw Oklahoma & Gulf.. (Phila.).... 50	70	29 May 15	35 Apr. 12
40 40	*39½ 40	39 39¾	39 39	39 39½	39 39	Preferred..... " 50	410	39 May 15	45 Jan. 4
*135 136	135¼ 135¼	135 135½	*135¼	136 136	136 137	Fitchburg, pref.....(Boston)....100	214	110 Jan. 22	139¾ Aug. 30
*23½ 23	22¼ 23	21⅞ 23½	23 23¼	23 23½	23¾ 24	Lehigh Valley..... (Phila.) 50	8,433	21⅛ Sept. 25	29⅝ Apr. 27
21 21½	23 23	*21½ 23½	*..... 22	21 23	*21 23	Massachusetts Elect. Cos. ¶.(Boston)....100	455	15 Jan. 4	29 Feb. 14
75 75	74½ 74½	*..... 75	74 74	72½ 74	*73¼ 74	Preferred ¶..... 100	388	72½ Sept. 27	79¾ Feb. 15
*10½ 11½	*10	*10¾ 11½	10¾ 10¾	*11 11¾	11 11	Mexican Central..... 100	180	10¼ Sept. 21	14½ Mar. 19
....	....	*84½	86 86	86 86	*86 88¼	Northern Central..... (Balt.) 50	90	82½ June 28	100 Jan. 29
48¾ 49	48¾ 48¾	48¾ 48¾	48¾ 48¾	47¾ 48⅜	48 47⅝	Northern Pacific ..... (Phila.) 100	4,600	46 Sept. 28	62½ Apr. 4
*69 69¼	....	....	....	....	....	Preferred..... " 100	.....	70¼ June 25	77½ Apr. 12
204 204¼	204 204	*..... 204	*..... 204	204 204¼	*204 205	Old Colony.....(Boston)....100	76	202 Jan. 13	209¼ May 1
62¼ 63¾	63¼ 62¾	62 9-16 63¾	62¾ 63	62⅝ 63¾	63¼ 63¾	Pennsylvania..... (Phila.).... 50	2,143	63¼ Sept. 22	71¾ Apr. 5
96 96¼	96 96¼	96 96	96 96	96 96	95½ 96	Philadelphia Traction..... " 50	1,038	95 Jan. 2	100 Aug. 29
7¼ 7 9-16	7 7-16 7⅝	7¼ 7 9-16	7 9-16 7¾	7 11-16 7¾	7⅝ 7¾	Reading Company..... " 50	5,983	7 7-16 Sept. 24	10 9-16 Apr. 5
25½ 18-16	25⅝ 15-16	25¾ 26⅛	25¾ 27⅛	26⅝ 7 13-16	27 5-16 ⅝	1st preferred..... " 50	13,775	24 9-16 Jan. 10	33¼ Apr. 5
12 12	*11¾ 12⅜	*11¾ 12¼	*12 12¼	12 7-16 12⅝	12¾ 12⅝	2d preferred..... " 50	1,150	12 Sept. 20	17⅜ Apr. 5
53¾ 53¾	54½ 54½	54¼ 54⅜	55 55	55 56	55⅝ 56½	Union Pacific.....(Boston)....100	2,950	44¾ Jan. 9	60⅝ Apr. 4
72 72	71½ 71½	71¼ 71¾	71¾ 73⅛	72 72⅝	72¾ 73	Preferred ..... " 100	628	70¼ June 25	78 Apr. 4
30 31¾	29¼ 30¼	28¾ 29¾	28¾ 29	28¾ 29	29 29⅝	Union Traction, $17½ paid. (Phila.).... 50	36,591	28¼ Sept 26	40⅜ Mar. 31
15⅝ 15¾	*15¾ 16	15¼ 15¾	15¾ 15⅝	15⅝ 15¾	*15⅝ 15¾	United Ry & Elec. Co..... (Balt.) 50	1,372	15¼ Sept. 25	19½ Mar. 30
....	....	....	....	....	*35 36	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
*91¾ 92¼	91¾ 91¾	92 92	91¾ 91¾	*92 92¼	92¼ 92¼	West End Street.....(Boston).... 50	40	91½ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
85 85½	85⅛ 85⅝	85⅝ 86⅛	86¼ 86¼	86¾ 87¼	85¼ 86	Amalgamated Copper¶ .....(Boston)....100	794	81¼ Jan. 2	97⅛ Apr. 2
*23 25	22¾ 22½	24 24	23¼ 23	*22¾ 24	*21 23	Amer. Agricul. Chemical ¶.. " 100	302	20 June 22	35 Jan. 5
74¼ 74¼	*73 73	73¼ 73½	73 74	74 74	*75¼ 77	Preferred ¶..... " 100	98	70 May 23	80¼ Mar. 21
1⅛ 1⅛	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	American Alkali..... (Phila.).... 50	2,960	1¼ Sept. 24	3 Jan. 19
....	....	....	....	....	*⅛ ⅝	Preferred, $10 paid ..... " 50	.....	¼ Aug. 13	1¼ Jan. 3
113⅝ 115	113¼ 114¼	112⅝ 113¾	113¾ 114¼	113¾ 117⅛	115¼ 116⅝	American Sugar Refining ¶.(Boston)....100	29,759	95⅛ Mar. 9	137⅛ Jan. 4
114¼ 114¼	114⅛ 114⅛	114¼ 114¼	114¼ 114⅝	114¼ 114¼	*114 114⅛	Preferred ¶..... " 100	194	107 Mar. 2	118 Jan. 10
135 138¾	138 138¾	138 138¼	137 137¾	137 137¼	137 137¼	Amer. Telephone & Tel. Co.¶ " 100	598	137 Sept. 21	150 May 19
7 7⅜	7 7	6 6⅝	6 6⅝	6⅝ 7⅛	6¾ 7⅜	Asphalt Co of America..... (Phila.)10 paid	17,200	⅜ May 14	1¼ Feb. 5
308 308	308 309	306 307	308 308	309 311	313 314	Boston & Montana.....(Boston).... 25	274	251 Jan. 18	330 Apr. 3
*55 60	54¾ 56	*50 60	*50 60	53 55	53¾ 53¾	Butte & Boston ..... " 10	523	42 Jan. 2	85⅛ Apr. 3
738 738	735 735	740 740	740 740	*735 740	745 745	Calumet & Hecla..... " 25	22	695 May 29	770 Feb. 16
14¼ 14¾	14 14¼	13⅞ 14⅛	13⅝ 14⅛	13⅝ 14⅝	14¼ 14⅞	Cambria Steel, $4½ paid ....(Phila.).... 50	29,408	13⅛ Sept. 26	22¼ Feb. 2
54¼ 54½	54¼ 54¼	53½ 54	54 54	54 54	*53¾ 54	Consolidated Gas..... (Balt.) 100	187	50 Mar. 5	62½ June 18
38¼ 38¾	38 38	38¼ 38¼	38¼ 38¼	38¼ 38¾	38¾ 38½	Dominion Coal.....(Boston)....100	1,080	36¼ June 25	51 Mar. 31
97 97	96½ 97	*96¾ 97	96¾ 96¾	96¾ 96½	*96 97	Erie Telephone..... " 100	66	95 June 22	122 Feb. 28
30 30⅜	31 31½	31⅜ 31¾	31¼ 31½	33⅜ 33⅝	31¾ 32⅛	Federal Steel..... " 100	2,295	29½ June 25	57¾ Feb. 3
50¾ 51½	50 50	50 50	*50	50⅝ 51	51½ 53	Lehigh Coal & Navigation... (Phila.) 50	481	43 Jan. 2	54¾ May 16
7⅝ 7⅝	7⅛ 7⅝	7¼ 7⅜	7¼ 7⅜	7⅝ 8	8 8⅛	Marsden Co¶ ..... " 100	4,815	6½ Mar. 8	13 Jan. 28
*97 97½	*97 97⅞	*97 97½	*97 97¾	*97 97¾	*97 97⅞	New Eng. Cotton Yarn, pref.(Boston)....100	.....	96¼ July 16	103¼ Mar. 22
....	....	123½ 123½	123¾ 123¾	....	*124 125	New England Telephone.... " 100	14	122 July 16	140 Jan. 7
16 16	16 16	*16 17	*16 17	*16 17	*15 17	Old Dominion Copper ¶..... " 25	75	14 Mar. 14	24⅞ Apr. 4
2⅛ 2¼	2¼ 2¼	2 2⅛	2⅛ 2⅛	2¼ 2⅜	2¼ 2⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....	15,382	2 July 30	6¼ Jan. 2
108 108¼	108 108	105 108	105 106¼	106 109	x108 108	United Gas Improvement ¶.. " 50	3,894	‡105 Sept. 25	160¾ Jan. 11
15 15¾	15¼ 16	15¼ 16	15¼ 15¼	15⅝ 15¼	15⅝ 15¼	United States Oil.....(Boston).... 25	1,232	14¼ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶.....(Phila.).... 5	.....	40 Jan. 6	50 Mar. 27
*47¼ 47¾	47⅜ 47⅜	46 46	*46¼ 48	....	*46¼ 48	Westingh. Electric & Mfg...(Boston).... 50	210	40 Jan. 12	48¾ Apr. 25
....	65 65	*..... 65	62 62	....	*62 62½	Preferred ..... " 50	40	61 Jan. 5	66 Mar. 28

* Bid and asked prices; no sale was made. ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	28.
Atl & Charlotte(Balt) 100	124	.....
Bos & Maine pf.(Bost)100	170	175
Boston & Prov. " 100	301	305
Central Mass... " 100	12½	13¾
Pref..... " 100	62	65
Conn & Passum " 100	161½	162
Conn River.... " 100	275	.....
Consol Tr Pitts¶(Phil) 50	21¾	.....
Pref ¶..... " 50	60¾	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	94	95¾
2d pref..... " 100	70	75
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	72	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	70	85
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	58	58½
Nesquehon'g V. " 50	50	.....
North Penn..... " 50	.....	.....
Pere Marqu'te.(Bost)100	22	23
Pref. ..... " 100	56	58½
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	1½	.....
Seaboard w. i. (Balt) 100	8	8¾
Pref w. i..... " 100	20½	21
United N J.....(Phil)100	269	.....
UnPow & Trans " 25	32¼	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	.....	113
West Jer & S S.(Phil) 50	.....	.....
West N Y & Pa. " 50	4½	.....
Wis Cent, new.(Bost)100	10	11
Pref..... " 100	30	32
Wor Nash & R. " 100	130	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶(Phil)	7	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	3¾	4⅛
Atlantic Min'g. " 25	22½	23⅜
Baltic Mining.. " 25	20	21
Beth Steel .....(Phil) 50	18	.....
Boston Elec Lt.(Bost)100	169	170½
Cambria Iron..(Phil) 50	44	.....
Canton Co.....(Balt)100	75	77
Centen Mining.(Bost) 25	13½	14½
Central Oil..... " 25	14	15
Con. Lake Sup. (Phil) 50	28	.....
Pref..... " 50	5¼	.....
Danv. Bessemer " 5	¾	.....
Diam State St " 10	3	.....
Domin Coal pf.(Bost)100	110	.....
Edison El Ill... " 100	210	212
Elec Co of Am¶.(Phil) 50	8¼	.....
Franklin Min'g.(Bost) 25	13	14
General Elect.. " 100	132	134
Pref..... " 100	138	140
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	7	8
Int But H & S M " 10	.....	2¾
Isle Royale ¶.... " 25	28	29
Manufac Rub..(Phil) 50	1	1½
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	2	.....
Preferred... " 100	10	.....
Mergenthaler..(Bost)100	174	175
Mex Telephone " 10	2	2¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶(Bost)....	11	11¼
New Hav I & S.(Phil) 5	3¼	.....
No Am G Dredg(Bost) 10	1	1¼
Old Col Mining. " 25	2¾	3
Osceola Mining. " 25	64	65
Palmetto Co....(Phil)' 25	.....	.....
Parrott Sil&Cop(Bost) 10	40½	41¾
Penn Elec Veh.(Phil) 50	2¾	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	47	50
Pref ¶..... " 100	68	.....
Quincy Mining.(Bost) 25	142	144
Rhode Isl Min..(Bost) 25	2	2½
Santa Ysabel G " 5	⅛	¾
Susque I & S¶..(Phil) 5	1¾	.....
Tamarack Min.(Bost) 25	228	230
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	6¾	.....
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	27½	28
Un Cop L & M'g " 25	1	2
Un El L&Pow pf.(Balt) 50	35	38
Un Shoe Mach..(Bost) 25	29	29½
Pref..... .... " 25	23½	23⅝
U S Mining .... " 25	7	9
U S P HorseCol.(Phil) 1	⅛	.....
Utah Mining..(Bost) 4·85	28	28⅛
Warwick I & S.(Phil) 10	7¼	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2¼	3
Wolverine Min. " 25	39	40
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	99¼
A T & S F gen g 4s.'95 A&O	99	99¼
Adjustment g 4s..1995	84¾	85¼
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'89 J&J	72	78
2d M 5s.....1939 J&J	45	47
Bur & Mo Riv ex'pt 6s J&J	115¼	.....
Non-exempt 6s.'18 J&J	108½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	101	.....
Iowa Div 4s.1919 A&O	104	.....
Chicago Junc 5s.1915 J&J	110	.....
Ch & No M gu 5s.'31 M&N	.....	100
Chi & W M gen 5s.'21 J&D	102	102¾
Con. of Verm't 4s.'13 J&J	86	88
Curr't Riv 1st 5s.'27 A&O	....	91
D G R & W 1st 4s.'46 A&O	96¾	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114	.....
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	98	100
Debenture 5s.1913 A&O	98½	.....
K C C & S 1st 5s g.'25 A&O	.....	90
K C Ft S & G 1st 7s.'08 J&D	113	.....
K C F S & Mcon 6s.'28 M&N	109	109½
K C M & B 1st 4s..'34 M&S	97½	98½
Income 5s.....	.....	60
K C & M Ry & B 5s.'39 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	117½
L Rock & F S 1st 7s.'05 J&J	104	.....
L E & St L 1st 5s 1939	.....	....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	115	....
Mex Cent 4s g..1911 J&J	77½	78
1st con inc 3s g non-cum	24¼	26
2d con inc 3s non-cum..	11¾	13

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	108	108¾
N E Gas & C 1st 5s..1937	59	60
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	102	.....
N Y & N Eng 1st 7s.'05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	.....	110½
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	99	.....
Atl & Ch 1st 7s.1907 J&J	117½	117¾
Atl G-Light 1st 5s 1917 J&D	103	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	109½	.....
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112	.....
Balt & P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	.....
Ext & Imp 6s.1901 M&S	101½	101¾
No Balt Div 5s.1942 J&D	119½	.....
Conv'rtible 5s 1906 M&N	103	103
Central Ry 6s...1913 J&J	.....	.....
Consol 5s.....1932 M&N	118	.....
Ext & Imp 5s.1932 M&S	117	.....
Chas City Ry 1st 5s '23 J&J	105	105½
Chas Ry G & El 5s '99 M&S	93½	95
Charl C & A ext 5s.1910 J&J	106½	.....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s.1922 J&D	118	.....
City & Sub (Wash) 1st 5s'48	105	106
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114	115
5s.....1939 J&D	112¾	113
Ga & Ala 1st pf 5s 1945 A&O	107½	.....
Ga Car & N 1st 5s g.1929 J&J	103½	103
Georgia P 1st 5-6s 1922 J&J	122½	123
Ga So & Fla 1st 5s.1945 J&J	111	113½
Knoxv Trac 1st 5s '28 A&O	96	98½
Lake R El 1st gu 5s'42 M&S	115½	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	57	57½
Met St (Wash) 1st 5s'25 FA	119½	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s'38 M&N	.....	.....
Norfolk St 1st 5s '44. J&J	109	.....
North Cent 4½s.1925 A&O	115	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	121¾	.....
Series B 5s 1926....J&J	121½	.....
Pitt Un Trac 5s.1997 J&J	114½	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	113	.....
Seaboard A L 4s 1950....	63	64
Loan certfs 1902.....	96	96½
Seab & Roan 5s.1926 J&J	.....	.....
Un El L & P 1st 4½s'29 M&N	88	93½
Un Ry & El 1st 4s'49. M&S	95½	95¾
Income 4s 1949....J&D	71¾	71¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	113	.....
Va (State) 3s new.'32 J&J	90	.....
Fund debt 2-3s.1991 J&J	89½	90½

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	117	.....
West Va C & P 1st 6g.'11 J&J	114	115
Wil & Weld 5s..1935 J&J	119	120
Bonds—Philadelphia		
Alle Vy Exext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.	65¼	.....
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg & E Brew 1st 6s'21 J&J	.....	99
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	104¼	104¾
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East & A 1st M 5s.'20 M&N	114	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	99½	99¾
Elm & Wilm 1st 6s.'10 J&J	118	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	107½	.....
Hestonv M & F con 5s.'24	115	.....
H & B Top con 5s.'25 A&O	109	110
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	107	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	101	102
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	123	124
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	103½	105
Newark Pass con 5s.1930	116	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	125	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	116	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	88
People's Tr tr certs 4s.'43	.....	108¼
Phila Elec gold trust ctfs	97	.....
Trust certfs 4s.....	83½	.....
Ph & Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&J	132	.....
Ext Imp M 4s g.'47 A&O	107	.....
Con M of '82 4s.'87 J&.	103	.....
Terminal 5s g.1941 Q-F	124	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	108	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	114½	115
Welsbach s f 5s 1930. J&D	....	72

‡ And interest. * Price includes overdue coupons. †$1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack....	June.....	14,927	13,355	89,666	91,197
Ala. Gt. South..	3d wk Sept	41,696	43,907	1,432,708	1,348,273
Ala. Midland..	June.....	76,894	79,629	481,948	400,507
Ala. N.O. & Tex.	Pac. June.				
N.O & N.E..	4thwk Aug	59,000	59,000	1,240,421	1,065,447
Ala. & Vicksb	4thwk Aug	26,700	25,000	477,243	453,110
Vicks. Sh. & P.	4thwk Aug	25,000	23 000	408,562	413,514
Allegheny Val..	July.....	298.355	306,738	1,935.087	1,750,896
Ann Arbor.....	3d wk Sept	32,321	31,089	1,196,118	1,138,976
An.Was.&Bal.	May	4.577	4,832	28.548	19,0 9
Ark. Midland..	July.....	8,403	8,756	57,328	69 694
Atch. T. & S. Fe	July.....	3,697.051	3,242,426	26,400,931	22,668,294
Atlanta & Char	June.....	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No	August....	46,455	37,416	283,860	252,409
Atlanta & W. P.	July.....	49,991	45,687	390,554	343,362
At. Vald'sta & W	August....	17,536	12,456	140,015	67,193
Austin & N'west	May	12.830	11,004	62,779	53.094
Balt. & Lehigh	July.....	11,983	11,410	77,010	69,913
Balt. & Ohio.. B. & O. Sou'w.	August....	3,744,578	3,503,438	28,570,523	23,877,833
Bang'r & Aro's'k	July.....	107,901	82,283	726,071	569.105
Bath & Ham'nds	July.....	2,353	2,200	13,183	13,107
Bellefonte Cen.	August....	2,784	3,075	29,070	19,168
Bridgton & S.R.	July.....	3,125	3,190	21,545	19,216
Brunsw'k & W'st	June.....	65,273	59,389	341,249	310,545
Buff. R'ch. & Pitt	3d wk Sept	113,428	95,595	4,036,770	2,761,715
Buffalo & Susq	August....	53.686	75,28	391,438	483,064
Bur. C. Rap. & N	2d wk Sept	105,139	125,190	3,246,730	3,236,378
Canadian Pac.	3d wk Sept	606.000	604.000	21 027 968	19,296,024
Cent. of Georgia	2d wk Sept	152,754	139,293	4,372,148	3,855.020
Central N. E...	July.....	60,150	58,425	372,186	398,276
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific	July.....	1,746,111	1,580,443	.....	.....
Charlest'n & Sav	June.....	49,452	64,394	407,306	395,222
Cent. Pa. & W..	July.....	1,668	1,624	13,834	12,019
Chattan'ga So.	3d wk Sept	2,126	1,446	73,186	54,908
Ches. & Ohio ..	3d wk Sept	308,697	268,675	9,971,264	8,713,620
Chic. & Alton..	August....	865,104	640,444	.....	.....
Chic. Bur. & Q.	August	4,545,718	4,353,663	30,476,758	28,281,172
Chic. & East. Ill.	3d wk Sept	123.567	123,658	3,683,341	3,388,815
Chic. Gt. West'n	3d wk Sept	147,499	145,679	4,833,417	4 407.959
Chic. Ind. & L..	3d wk Sept	84,259	86,543	2,947.569	2,664,677
Chic. Mil. & St. P	2d wk Sept	908,466	890,695	28,630,807	27,346,924
Chic. & N'thw'n	August....	3,928,359	3,801,414	27,575,971	25.993,064
Chic. Peo. & St. L St. L. C. & St. P	August..	117,864	120,597	916,112	803,004
Chic. R'k I. & P	July.....	2,298,928	2,000,703	13,293,66	11,602,756
Chic. St. P. M. & O	August....	974,307	979,754	6,209 454	6,450,816
Chic. Ter. Tr. RR	3d wk Sept	29,431	24,359	965,657	89 ,13
Choc. Ok. & Gulf	4thwk Aug	*9 ,968	*38,835	*1,720,204	*1,093,186
Cin. N. O. & T. P.	3d wk Sept	86,165	95,738	3,612,100	3,315,608
Cin. Ports. & Vir	August ..	37,829	35,263	244,132	201,357
Cl. C. Ch. & St. L.	3d wk Sept	368,208	361,014	11,983,061	10,639,565
Peo. & East'n	3d wk Sept	47,319	47.054	1.668,701	1,409,403
Cl. Lor. & Wheel.	3d wk Sept	41.621	39,691	1,560,788	1,272,460
Col. Midland...	July.....	179,208	151,911	1.286,290	935,931
Colorado & So.	July.....	391,034	295,341	2,434,913	2,099,848
Col. New. & Lau	July.....	11,761	10,318	101,350	89,542
Col. Sand'y & H.	3d wk Sept	20,931	17,06	791,643	565,926
Cornwall & Leb	July.....	22,058	23,549	175,945	131,381
Cumb'l'd Valley	July.....	83,011	75,223	549,918	486,046
Denv. & Rio Gr..	3d wk Sept	235,600	214,200	7,622,678	6,567,821
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139 162
Det. & Mackinac	July.....	88,742	61,61	565,919	422,105
Duluth S.S. & Atl	3d wk Sept	53,349	52,953	1,894,92	1,670,429
E. St. L. & Car..	August....	15,694	13,380	107,639	92,873
Elgin Jol. & East	August....	154,130	150,626	1,296,026	1,168,405
Erie.....	August....	3,484,272	3,579,087	24,638,498	23.328,213
Ev'ns. & Ind'plis	3d wk Sept	7,018	7,698	237,682	255,206
Evansv. & T. H	3d wk Sept	29,537	27.254	1,001,501	993,945
Find. Ft. W. & W.	August...	11,375	13,465	67,150	74,225
Ft. W. & Den. C.	July.....	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr..	3d wk Sept	12,632	9,137	318.675	320,453
Gads. & Att. U..	August....	1,43	1,311	10,031	6,694
Georgia RR....	3d wk Sept	41,042	35,353	1,183,247	1,107,204
Georgia & Ala.	June.....	93.236	88,519	645,476	583,820
Geo. So. & Fla.	August....	95,047	88,383	788,562	648,472
Gila Val. G. & N.	July.....	36,049	34,528	228,856	248,654
Gr. Tr'nk Syst'm	3d wk Sept	480,838	487,678	16,264,09	15,439,607
Det. G. H. & M.	1st wk Sept	22,562	21,175	651,900	658,682
Great North'n—					
St. P. M. & M..	August....	1,862,996	1,853,926	14,105,457	12,568.794
East of Minn	August....	372,772	263.682	2,399,221	1,643,668
Montana Cen	August....	177,787	180,206	1,274,231	1,262.962
Tot. system.	August....	2,413,555	2,287,814	17,778,909	15,475,424
G'lf B'mnt & K. C	May	22,571	25,675	109.473	113.223
Hocking Valley	3d wk Sept	115,598	93.019	3,273,809	2,338,708
Hous. & Tex. Cen	July.....	261.605	212,828	.....	.....
Illinois Central.	August....	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	May	57,782	46,835	272,318	221,569
Ind. Ill. & Iowa.	July.....	93,481	70,791	.....	.....
In. & Gt. N'rth'n	3d wk Sept	97,824	112,120	2,546,044	2,625,714
Interoc. (Mex.)	Wk Sept. 8	72,700	76,500	2,763,700	2,743,740
Iowa Central..	3d wk Sept	46,488	55,994	1,560,574	1,596,830
Iron Railway..	August ..	4,648	6,366	45,782	39,370
Kanaw'a & Mich	3d wk Sept	15,627	12,453	584,474	456,094
K. C. F. Sc'tt & M.	2d wk Sept	109,977	106.864	3,935,701	3,416,889
K. C. Mem. & Bir.	2d wk Sept	31,326	25,719	1,174,388	990 944
Kan. C. N. W	August....	33,542	33,532	247,630	211,040
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	August....	40,662	40.955	318,9 9	324,280
Lehigh Val. RR.	August....	2,313,919	2,220,699	16,466,289	14,936,863
Leh. V. Coal Co	August....	1,818,505	1,543,056	12,0 3,986	11,077,496
Lex'gton & East	July.....	28,848	23,138	199,265	136,820
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	August....	20,311	15,158	108,982	80,373
Louis. Ev. & St. L	3d wk Sept	46,491	44 841	1,431,80	1,238,859
Lou. H. & St. L..	3d wk Sept	14,681	13,266	454,178	419,146
Louis. & Nashv.	3d wk Sept	531,290	537,850	19,581,777	17,885,135
Macon & Birm..	August ..	7,528	4,511	55,312	39,817
Manistique....	August....	10,178	8,367	85.099	60,622
‡Mexican Cent.	3d wk Sept	324,105	233,484	12,542,149	10,792,782
Mexican Inter'l.	July.....	409,042	393,908	3,081,068	2,669,700
‡Mex. National.	3d wk Sept	133,352	114,138	5.748,150	4,969.221
Mex. Northern.	July.....	53,979	63,691	376,879	486,973
‡Mexican Ry...	Wk Sept. 8	69,800	84,000	3,173,000	3,144,100
Mexican So....	1st wk Sept	14,495	13,841	589,424	533,311
Midland Term'l	June.....	68,521	48,013	.....	.....
Minne'p. & St. L	3d wk Sept	66,170	65,112	2,011,856	1,926,675
M. St P. & S. St. M	3d wk Sept	86,916	121.438	3,345,840	3,032,406
Mo. Kan. & Tex.	d wk Sept	323,469	303,415	8,481.561	7,923,292
Mo. Pac. & Ir'n M	3d wk Sept	623,000	575,000	20,856,032	18,973,041
Central Br'ch.	3d wk Sept	26,000	28,00	964,518	858,119
Total.....	3d wk Sept	648,000	603,000	21,820,550	19,831,160
Mob. Jac. & K. C.	Wk Sept. 22	2,500	1,845	93,617	83,548
Mobile & Ohio..	August....	e469,300	e490,200	e3,843,494	e3,247,171
Mont. & Mex G'f	August....	122,489	120,690	926,184	866,897
Nash. Ch. & St. L.	August....	578,575	523,529	4,367,110	3,904.898
Nevada Central	July.....	2,506	2,633	19,476	13,342
N. Y. C. & H. R..	August....	5,112,067	4,905,210	35,723,396	33,059,485
N. Y. Ont. & W	2d wk Sept	95,919	101,539	3,457,165	3,316,581
N. Y. Susq. & W	August....	234,439	234,779	.....	.....
Norfolk & West.	3d wk Sept	307,461	273,647	10,616,645	8,786,963
North'n Central	July.....	598,515	614,115	4.398,409	3,762,309
North'n Pacific	3d wk Sept	717,687	748,122	21,659,180	19,003,514
Ohio River.....	3d wk Sept	35,826	35,321	1,015,682	810,627
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	July.....	525,872	460 00	2,978,782	2,808,855
Pacific Mail....	July.....	273,874	298,793	2,216,694	2,114,096
Pennsylvania§	July.....	6,790,095	6,081,69	47,611,406	39,230,606
Pere Marquette	2d wk Sept	177,548	145,583	.....	.....
Peo. Dec. & Ev.	4thwk July	23,161	25,610	524.544	464,332
Phila. & Erie..	July.....	519,082	499,852	3,153,590	2,670,993
Phil. Wilm. & B.	July.....	941,778	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	August....	1,610.571	1,657,575	12,460,471	11,276,007
Pitts. Bes. & L. E	3d wk Sept	51.503	53,548	1,6 6,454	1,242,673
Pitt. Ch. & Y'ny	July.....	16,584	18,775	111,376	100,591
Pitts. Lisb & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system	3d wk Sept	71,037	69,824	2,851,231	2,436,837
Reading Co.—					
Phil. & Read.	August....	2,567,547	2,278,189	.....	.....
Coal & Ir. Co.	August....	2 465,23	2 805,054	.....	.....
Tot. both Co's.	August....	5,032,778	5,083,243	.....	.....
Rich. Fr'ksb & P	July.....	84,495	76,149	628,848	558,323
Rio Grande Jct	July.....	50,726	42,833	293,865	217,733
Rio Grande So.	3d wk Sept	10,766	12,077	379,490	335,739
Rio Gr'de West.	3d wk Sept	93,700	86,000	3,341,225	2,560,970
St. Jos. & Gr. I	August...	116,821	140.689	869,677	880,994
St. L. Ken'et & So	August....	9,285	8,500	64,838	61,439
St. L. Van. & T. H	August...	167,555	172,916	1,254.296	1,167,077
St. L. & San Fran	3d wk Sept	201,821	170,761	5,965,880	5,290,513
St. L. Southwest	3d wk Sept	127,732	121,641	3,987,240	3,862,586
San. Ant. & A. P	May	147,889	136,508	722,310	662,037
SanFran. & N. P	August ..	100.947	97,082	629,576	611,079
S. Fe Pres. & Ph	2d wk Sept	17,932	16,341	698,462	640.560
Sav. Fla. & West.	June.....	416,063	375,096	2,409,892	1,940.343
Sher. Shrev. & So	3d wk Sept	17,283	8,074	278.7 5	220,774
Sil. Spr's. O. & G.	June.....	20,617	28,316	142,929	161,536
So. C. & Ga. Ext	August....	20,846	18,640	167,971	144,899
So. Haven & E.	July	6,435	5,580	26,954	21,528
So. Miss. & Ark	August....	16,531	12,673	116,468	78,287
So. Pacific Co. b	July.....	5,3 3,453	4,948,489	35,331,311	32,520,013
Cent. Pacific.	July.....	1,746,111	1,580,443	.....	.....
Gal. Har. & S. A	July.....	486,774	458,288	.....	.....
Louis'a. West.	July.....	107,485	95,850	.....	.....
Morgan's L. & T	July.....	449 229	483,469	.....	.....
N. Y. T. & Mex	July.....	17,710	19,502	.....	.....
Tex. & N. Orl.	July.....	173 563	145,767	.....	.....
So. Pac. of Cal.	July.....	1,466,041	1,407,692	.....	.....
So. P'c. of Ariz.	July.....	274.662	244,486	.....	.....
So. Pac. of N. M	July.....	147,839	150,358	.....	.....
Southern Ry....	3d wk Sept	663,276	641,628	22,383,891	20,092,314
Stony Cl. & C. Mt.	June.....	3,408	4,807	10,482	11,234
Terre H. & Ind..	August....	140,846	144,791	1,043,597	952,771
Terre H. & Peor.	August....	42,212	41,145	311,245	269.502
Texas Central..	2d wk Sept	10,861	7,053	239,357	189,939
Texas & Pacific.	3d wk Sept	180,214	153,334	5,759,713	5,374,383
Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	3d wk Sept	52,625	40,968	1,804.606	1,368,797
Tol. P. & West..	3d wk Sept	25,456	25,443	790,170	719.633
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038.170
Union Pac. RR..	August....	2,362,940	1,987,832	15,060,833	13,184,239
Oreg. RR. & N.	August....	692,163	617,976	.....	.....
Oreg. Sh. Line	August....	814,753	678,649	5,756,832	4,957,781
Total.....	August....	3,869,856	3,284,457	.....	.....
Wabash.....	3d wk Sept	390,923	346,112	11,771,201	10,755,015
W. J'rsey & Sea'e	July.....	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	August....	95,690	87,875	.....	.....
Western of Ala..	July.....	51,990	48,148	416,372	371,438
West. N. Y. & Pa.	4thwk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. (Clev. C. & So)	3d wk Sept	56,631	50,207	2,006,520	1,705,326
Wisconsin Cent.	3d wk Sept	115,833	124,002	3,854.802	3,888 255
Wrightsv. & T'n.	August....	11,993	13,024	102,960	85,874
Yazoo & Miss. V.	August....	332,318	353,956	2,962,4 9	2,827,680
York Southern..	July.....	7,564	6,860	50,338	44,060

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our statement covers 58 roads and these show 4·71 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	41,696	43,907	----	2,211
Ann Arbor.....	32,321	31,089	1,232	.....
Buffalo Roch. & Pittsb'g.	113,428	95,595	17,833	.....
Canadian Pacific.....	606,000	604,000	2,000	.....
Central of Georgia.....	152,754	139,293	13,461	.....
Chattanooga Southern...	2,126	1,446	680	.....
Chesapeake & Ohio.....	308,697	268,675	40,022	.....
Chicago & East. Illinois.	123,567	123,658	----	91
Chic. Great Western.....	147,199	145,679	1,820	.....
Chic. Indian'lis & Louisv.	84,259	86,543	----	2,284
Chicago Milw. & St. Paul	898,466	890,695	17,771	.....
Chic. Term. Transfer ...	29,431	24,359	5,072	.....
Cin. N. O. & Texas Pac..	86,065	95,738	----	9,673
Clev. Cin. Chic. & St. L..	368,208	361,014	7,194	.....
Peoria & Eastern.....	47,319	47,054	265	.....
Clev. Lorain & Wheeling	41,621	39,691	1,930	.....
Col. Sandusky & Hocking	20,931	17,065	3,866	.....
Denver & Rio Grande...	235,600	214,200	21,400	.....
Duluth So. Shore & Atl	53,349	52,953	396	.....
Evansv. & Indianapolis.	7,018	7,698	----	680
Evansv. & Terre Haute.	29,537	27,254	2,283	.....
Ft. Worth & Rio Grande	12,632	9,137	3,495	.....
Georgia.....	41,042	35,353	5,689	.....
Grand Trunk.....	480,838	487,678	.....	6,840
Det. Gd. H. & M.....				
Hocking Valley.....	115,598	93,019	22,579	.....
Intern'l & Gt. Northern..	97,824	112,120	.....	14,296
Iowa Central.....	46,488	55,994	.....	9,506
Kanawha & Michigan..	15,627	12,453	3,174	.....
Louisv. Evansv. & St. L.	46,491	44,841	1,650	.....
Louisville Hend. & St. L.	14,681	13,266	1,415	.....
Louisville & Nashville ..	531,290	537,850	----	6,560
Mexican Central.....	324,105	233,484	90,621	.....
Mexican National.....	133,352	114,138	19,214	.....
Minneapolis & St. Louis	66,170	65,112	1,058	.....
Minn. St. P. & S. Ste. M..	86,916	121,438	----	34,522
Mo Kansas & Texas.....	323,469	303,415	20,054	.....
Mo. Pacific & Iron Mt...	622,000	575,000	47,000	----
Central Branch.....	26,000	28,000	----	2,000
Mob. Jackson & K. City..	2,500	1,845	655	.....
Nashville & Western...	307,461	273,647	33,814	.....
Northern Pacific.....	717,687	748,122	----	30,435
Ohio River	35,826	35,321	505	----
Pittsb. Bess & L. Erie...	51,003	53,048	----	2,045
Pittsburg & Western....	71,037	69,824	1,213	----
Rio Grande Southern....	10,766	12,077	----	1,311
Rio Grande Western....	99,700	86,000	13,700	----
St. Louis & San Fran.....	201,821	170,761	3,060	.....
St. Louis Southwestern	127,232	121,141	6,091	.....
Sherman Shreve. & So...	17,283	8,074	9,209	.....
Southern Railway	663,276	641,628	21,648	.....
Texas & Pacific	180,214	153,434	26,880	.....
Toledo & Ohio Central...	52,682	40,968	11,687	.....
Toledo Peoria & West'n..	25,456	25,443	13	.....
Wabash.....	390,923	346,112	44,811	.....
Wheeling & Lake Erie.	56,63	50,207	6,424	.....
Clevel'd Canton & So				
Wisconsin Central.....	115,833	124,002	.....	8,169
Total (58 roads)	9,552,189	9,121,958	560,854	130,623
Net increase (4·71 p. c. ..		..	430,231	.....

For the second week of Sept. our final statement covers 65 roads, and shows 4·04 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (57 r'ds)	8,569,028	8,198,022	507,996	136,990
Burl. Ced Rap. & North.	105,139	125,190	----	20,051
Duluth So. Shore & At..	50,675	49,525	1,150	.....
Kan. City Ft. S. & Mem..	109,977	106,864	3,113	---- ...
Kan. City Mem. & Birm.	31,326	25,719	5,607	----
Northern Pacific.....	754,553	768,181	----	13,628
Pere Marquette.....	177,548	148,583	28,965	.....
Santa Fe Pres. & Phœnix.	17,932	16,341	1,591	.....
Texas Central	10,861	7,053	3,808	---- ...
Total (65 roads)	9,827,039	9,445,478	552,230	170,669
Net increase 4·04 p. c)..	...	.....	381,561	---- ...

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Aug.	172,484	170,302	49,847	53,307
Jan. 1 to Aug. 31....	1,312,452	1,223,870	347,863	346,995
July 1 to Aug. 31....	322,169	327,368	85,168	105,386
Arkansas Midl'd b. July	8,403	8,756	def.3,517	772
Jan. 1 to July 31....	57,328	69,694	def.11,295	def.2,095
Brigton & Saco R July	3,125	3,190	1,213	1,289
Jan. 1 to July 31 ..	21,545	19,216	6,087	4,954
Buff. R. & Pittsb. b. Aug.	500,937	409,769	198,844	167,628
Jan. 1 to Aug. 31....	3,710,686	2,474,930	1,6 9,898	899,370
July 1 to Aug. 31 ...	976,623	678,442	39[illegible]4 0	244,777
Cent. of Georgia a. Aug.	497,276	434,447	128,531	118 776
Jan. 1 to Aug. 31....	3,9[illegible]9, 16	3,476,791	1,0[illegible]0,185	871,407
July 1 to Aug. 31 ..	1,020,3o0	863,149	282,101	242,881
Chesap & Ohio a Aug.	1,364,179	1,105,299	545,628	373, 51
Jan. 1 to Aug. 31....	9,[illegible]96,586	7.907.594	2,9 6,924	2,479,295
July 1 to Aug. 31....	2,562,813	2,156,454	1,031,234	723,5.0
Chic Burl. & Quin. a Aug.	4,545,718	4,353,663	1,882,517	1,856,511
Jan. 1 to Aug. 31....30,476,758		28.281,172	10,341,175	10,196,386
July 1 to Aug. 31....	8,453,018	8,203,944	3,199,971	3,216,247

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & East. Ill. b.. Aug.	459,970	447,988	178,570	224,085
Jan. 1 to Aug. 31....	3,336,006	3,051,637	1,351,554	1,380,432
July 1 to Aug. 31....	867,610	834,066	332,423	401,688
Chic. M. & St. P. a.. Aug.	3,594,690	3,376,694	1,353,170	1,186,662
Jan. 1 to Aug. 31....	26,113,360	24,741,454	7,810,064	8,170,275
July 1 to Aug. 31....	6,815,017	6,761,170	2,514,260	2,326,720
Chic Ter. Transf. b. July	118,505	100,680	62,540	64,040
Jan. 1 to July 31....	764,363	717,922	445,758	451,868
Cin. N. O. & T. P. a. Aug.	415,767	428,208	110,475	161,393
Jan. 1 to Aug. 31....	3,356,520	3,046,350	834,388	1,019,652
July 1 to Aug. 31....	837,554	825,872	217,975	304,305
Denver & Southw. b July	198,390	169,573	79,741	70,781
Jan. 1 to July 31....	1,446,883	1,139,162	629,811	529,339
Duluth So. Sh. & Atl. July	244,428	238,438	93,432	109,959
Jan. 1 to July 31....	1,486,715	1,274,220	570,989	469,358
Erie. a..... Aug.	3,484,272	3,579,087	1,183,933	1,174,364
Jan. 1 to Aug. 31....	24,638,498	23,328,218	6,171,729	5,680,591
July 1 to Aug. 31....	6,699,280	6,881,619	2,124,847	2,088,933
Findlay Ft. W. & W. b July	8,492	11,699	723	2,347
Jan. 1 to July 31....	55,775	60,758	7,279	def.2,863
Ga. South. & Fla. a. Aug.	95,047	88,383	25,523	25,072
Jan. 1 to Aug. 31....	788,562	648,472	182,051	161,723
July 1 to Aug. 31....	194,049	181,235	54,231	52,737
Hocking Valley a.. Aug.	393,400	335,563	157,182	132,879
Jan. 1 to Aug. 31....	2,981,896	2,086,227	1,179,757	692,946
July 1 to Aug. 31....	774,322	651,345	306,075	257,373
Lehigh Valley RR. a Aug.	2,313,919	2,220,699	501,857	398,047
Jan. 1 to Aug. 31....	16,466,289	14,936,863	2,880,798	2,518,876
Dec. 1 to Aug. 31....	18,553,683	16,834,326	2,788,755	2,869,566
Lehigh V. Coal Co. a Aug.	1,813,505	1,543,086	df.108,785	def.40,508
Jan. 1 to Aug. 31...	12,033,986	11,077,696	df.682,389	df.346,318
Dec. 1 to Aug. 31...	13,860,053	12,860,286	df.666,179	df.428,623
Lowell Elec. Lt. Co. Aug.	13,498	10,889	3,457	3,334
Jan. 1 to Aug. 31....	108,580	88,740	36,188	32,206
July 1 to Aug. 31....	26,588	21,587	7,141	6,167
Mexican Northern. June	62,473	68,223	29,217	14,547
Jan. 1 to June 30 ...	322,900	423,282	139,639	185,471
July 1 to June 30 ...	638,552	749,859	255,185	347,834
July	53,979	63,691	22,798	25,380
Jan. 1 to July 31 ...	376,879	486,973	162,437	210,851
Minn. Gen. Elec Co. Aug.	23,367	19,545	10,626	10,168
Jan. 1 to Aug. 31....	190,069	162,681	88,911	82,968
Nevada Central.....July	2,506	2,633	623	994
Jan. 1 to July 31....	19,476	13,342	6,913	def.558
N Y. N. H. & Hartford b—				
Apr. 1 to June 30....	10,049,310	10,008,929	1,987,554	2,409,475
Jan. 1 to June 30....	19,015,546	18,276,441	4,132,248	4,854,550
N. Y. Ont. & West. a Aug.	526,589	503,427	204,832	204,004
Jan. 1 to Aug. 31....	3,264,312	3,126,911	995,336	1,067,741
July 1 to Aug. 31....	979,244	926,393	360,206	358,848
N. Y. Sus. & West. a. Aug.	234,439	234,779	108,569	109,811
Jan. 1 to Aug. 31 ...	420,205	456,750	185,340	209,229
Ohio Southern † ...July	52,547	55,710	11,323	22,366
Jan. 1 to July 31....	455,501	401,934	151,257	132,462
Pitts. Char. & Y'h'y. July	16,584	18,775	6,026	9,162
Jan. 1 to July 31....	111,376	100,596	39,030	45,757
Reading Company—				
Phila. & Read'g b Aug.	2,567,547	2,278,189	899,416	861,273
July 1 to Aug. 31....	4,707,295	4,276,553	1,728,831	1,581,066
Coal & Iron Co. b. Aug.	2,465,231	2,805,054	226,361	188,889
July 1 to Aug. 31....	4,562,233	5,105,123	200,223	363,659
Total both Co.'s. b Aug.	5,032,778	5,083,243	1,225,777	1,050,162
July 1 to Aug. 31....	9,269,528	9,381,676	1,929,054	1,944,725
Reading Co. b..... Aug.	.....	.....	21,952	19,597
July 1 to Aug. 31....	.....	.....	46,706	43,820
Total all Comp'ts. b Aug.	.....	.....	1,247,729	1,069,759
July 1 to Aug. 31 ..	.....	.....	1,975,760	1,988,545
St. Louis & San Fr. b. Aug.	857,803	700 962	410,489	315,550
Jan. 1 to Aug. 31....	5,399,028	4,783,193	2,193,307	1,860,376
July 1 to Aug. 31....	1,570,236	1,262,907	705,121	509,348
St. Louis So'west. b. Aug.	481,368	455,693	*179,028	*140,486
Jan. 1 to Aug. 31....	3,634,560	3,506,563	*1,158,473	*978,096
July 1 to Aug. 31....	949,204	883,838	*340,151	*242,399
Santa Fe Pres. & Ph. July	82,652	71,641	48,550	38,898
Jan. 1 to July 31....	590,423	515,306	326,868	249,617
Southern Railw'y. a Aug.	2,672,536	2,549,010	845,779	813,946
Jan. 1 to Aug. 31 ..	20,501,683	18,272,241	5,460,706	5,333,021
July 1 to Aug. 31....	5,202,937	4,828,175	1,488,884	1,473,474
Texas Central. a... July	28,567	19,939	7,185	4,629
Jan. 1 to July 31....	184,399	150,330	43,518	32,214
Union Pac. a.....Aug.	2,362,940	1,987,832	986,945	862,325
Jan. 1 to Aug. 31....15,060,833		13,134,239	6,091,897	5,136,471
July 1 to Aug. 31....	4,529,008	3,838,055	1,922,607	1,650,491
Oreg. RR & Nav. a Aug.	692,163	617,976	281,048	295,729
July 1 to Aug. 31 ...	1,318,841	1,204,431	532,429	571,447
Oreg Short Line a Aug.	814,753	678,649	411,862	323,404
July 1 to Aug. 31....	1,598,212	1,352,917	817,689	658,388
Wabash. b... Aug.	1,527,318	1,462,956	476,824	437,649
Jan. 1 to Aug. 31....10,6[illegible]8,755		9,730,993	2,838,624	2,739,302
July 1 to Aug. 31....	2,[illegible]77,-22	2,736,141	827,532	741,733
Wheel. & L. Erie. b. Aug.	267,458	217,046	105,727	91,699
Jan. 1 to Aug. 31....	1,831,685	.....	496,524	.....
July 1 to Aug. 31....	487,856	367,344	171,671	145,763

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for expenditures for betterments, net in August, 1900, was $158,411, against $114,344 in 1899, and from July 1 to August 31, 1900 the net after allowing for this item was $288,850, against $190 454 in 1899,
† Corrected figures.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. Burl. & Quincy Aug.	825,000	815,818	1,057,517	1,040,693
July 1 to Aug. 31....	1,650,000	1,631,637	1,549,971	1,584,610
Chic & E. Illinois.. Aug.	131,410	128,358	*54,053	*102,392
July 1 to Aug. 31....	261,866	255,999	*133,424	*208,269

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Hocking Valley.....Aug.	73,754	70,914	*84,213	61,965
July 1 to Aug. 31....	146,036	133,984	*166,791	123,389
Mexican North'rn—				
Jan. 1 to June 30....	66,206	72,650	*88,790	*139,687
N. Y. N. H. & Hartford—				
Apr. 1 to June 30....	2,067,968	2,006,365	*138,267	*417,545
Reading—				
All companies... Aug.	787,000	762,545	460,729	307,214
July 1 to Aug. 31....	1,574,000	1,525,091	401,760	463,454

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for August and the eight months to August 31.

	—Aug.— *1900. $	1899. $	—July 1 to Aug. 31,— *1900. $	1899. $
Gross earnings	2,889,925	2,568,585	5,502,433	4,918,748
Operating expenses	1,427,690	1,199,540	2,889,330	2,393,576
Net earnings	1,462.235	1,369,045	2,613,103	2,525,172
Taxes, rentals, bet'm'ts, &c.	355,226	348,478	685,675	667,812
Net operating income	1,107,009	1,020,567	1,927,428	1,857,360
Miscellaneous income, not including land sales	65,798	20,571	123,229	42,792
Net income—				
Main system	1,172,807	1,041,138	2,050,657	1,900,152
Proprietary lines	30,988	22,224	53,252	42,848
Total	1,203,795	1,063,362	2,103,909	1,943,000

*The operations of the St. Paul & Duluth are included in 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Atlanta Ry & Po...Aug.	60,054	52,678	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
Binghamton St. Ry. Aug.	19,540	18,606	9,684	8,580
Jan. 1 to Aug. 31....	121,935	110,484	52,769	38,903
July 1 to Aug. 31....	39,415	37,687	21,035	19,176
City Elec(Rome,Ga) Aug.	4,034	2,406	1,223	373
Jan. 1 to Aug. 31....	26,684	17,824	5,616	3,821
Clev. Painesv. & E. Aug.	16,838	14,756	11,167	7,598
Jan. 1 to Aug. 31....	91,691	79,910	46,881	28,974
Harrisb'g Tract'n...Aug.	35,977	33,173	15,669	12,082
Jan. 1 to Aug. 31....	231,782	207,959	95,043	75,414
Lond'n St.Ry.(Can.) Aug.	12,964	†1,541	5,104	†def.4,557
Northern Ohio Trac. Aug.	46,191	34,478	18,448	11,263
Jan. 1 to Aug. 31....	278,026	234,614	105,176	70,224
July 1 to Aug. 31....	89,183	71,127	34,900	24,150
Olean Street Ry....Aug.	6,417	4,820	3,956	2,601
Jan. 1 to Aug. 31....	35,219	31,152	17,669	14,491
Sacramento Electric Gas & Railway Co.... Aug.	29,600	26,132	15,110	11,700
Jan. 1 to Aug. 31....	240,149	203,683	132,143	108,418
Feb. 1 to Aug. 31....	211,388	178,338	117,605	96,090
So. Light & Tract...Aug.	.....	.....	10,344	11,526
Apr. 1 to Aug. 31....	.....	.....	53,477	58,608

† Strike in August, 1899, was cause of small earnings at that time.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
Jan. 1 to Aug. 31....	112,008	87,138	61,852	71,274
Sacramento Electric Gas & Railway Co... Aug.	8,926	9,195	6,184	2,505
Feb. 1 to Aug. 31....	62,583	64,367	55,022	31,723

ANNUAL REPORTS.

Chicago Terminal Transfer Railroad.

(Report for the year ending June 30, 1900.)

The report of this company for the third fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. J. N. Faithorn, will be found on pages 651 to 653. Below are the results for the three years:

	1899-00. $	1898-99. $	1897-98. $
Earnings—			
Earnings from RR. tenants	579,859	601,327	589,283
Other tenants and income	94,284	90,260	80,584
Freight and switching	546,785	479,913	413,068
Passenger	45,032	49,607	36,326
Total earnings	1,265,961	1,221,107	1,119,261
Operating Expenses—			
Maint. of way and structures	67,695	72,812	62,506
Equipment	67,527	51,126	35,019
Conducting transportation	297,058	274,989	229,149
General expenses	76,869	65,583	51,377
Taxes	80,585	77,436	77,454
Total	589,734	541,946	455,505
Interest on mortgage debt	584,200	572,200	562,156
	1,173,934	1,114,146	1,017,661
Surplus net income	92,027	106,961	101,600

BALANCE SHEET JULY 1.

	1900. $	1899. $	1898. $
Assets—			
Property and franchises	44,482,586	44,053,935	43,962,233
Cash	417,649	383,333	446,057
Accounts receivable	278,844	258,269	236,344
Agents and conductors	56,917	39,495	27,826
Treasury securities	195,972	294,216	294,216
Materials on hand	85,359	73,699	72,286
Trust fund	307,724	352,000	.....
Total assets	45,825,050	45,454,947	45,038,963
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT)	14,629,000	14,334,000	14,334,000
Vouchers and pay-rolls	141,002	126,678	132,525
Interest matured and accrued	278,223	270,708	271,793
Taxes accrued	84,249	83,765	78,784
Real estate mortgages	.....	.....	33,000
Liquidation and sus. account	84,264	79,235	87,260
Trust fund	307,724	352,000	.....
Profit and loss	300,586	208,560	101,600
Total liabilities	45,825,050	45,454,947	45,038,963

—V. 70, p. 791.

Northern Pacific Railway.

(Report for the year ending June 30, 1900.)

The remarks of President Mellen, and also the balance sheet, income account, etc, will be found on pages 649 to 651. We compile below the statistics of operations, income, etc., for three years.

OPERATING AND FISCAL RESULTS.

	1899-0.	1898-9.	1897-8.
Av miles of road operated	4,714	4,579	4,562
Equipment—			
Locomotives	594	570	542
Passenger cars	510	482	439
Freight cars	21,414	20,583	18,477
Miscellaneous cars	2,849	2,531	2,220
Operations—			
Passengers carried	2,342,785	1,927,028	1,583,632
" " one mile	255,680,585	213,209,799	209,614,677
Rate per pass. per mile	2·35 cts.	2·28 cts.	2·22 cts.
Rev. freight (tons) car'd	7,121,655	5,816,639	4,951,183
" " " 1 mile	2205317271	1830855264	1618170284
Rate per ton per mile	0·9878 cts.	1·047 cts.	1·065 cts.
Earnings—			
Freight	$22,140,180	$19,485,960	$17,432,755
Passenger	6,219,996	5,050,356	4,853,799
Mail, exp. and miscellan.	1,661,142	1,512,358	1,393,164
Total	$30,021,318	$26,048,674	$23,679,718
Expenses—			
Maint. of way and structures	$4,874,087	$3,548,793	$3,137,504
" " equipment	2,232,400	1 914,597	1,721,765
Conducting transportation	6,514,490	6,060,034	5,572,645
General	773,652	826,027	663,456
Total	$14,394,628	$12,349,452	$11,095,371
Net earnings	$15,626,690	$13,699,222	$12,584,347
Per cent of op. exp. to earns.	47·9	47·4	46·9

INCOME ACCOUNT.

Receipts—	1899-0.	1898-9.	1897-8.
Net earnings	$15,626,690	$13,699,222	$12,584,347
Dividends and interest	685,521	1,001,607	887,196
Total	$16,312,211	$14,700,829	$13,471,543
Deduct—			
Taxes	$850,590	$750,133	$682,800
Betterments and additions	3,000,000	2,176.619	811,709
Interest on bonds	5,864,950	6,079,273	6,079,160
Rentals	112,852	61,520	.....
Dividends on pref. stock, 4%	3,000,000	3,000,000	3,000,000
Dividends on common stock	(3%) 2,400,000	(2) 1,600,000	.....
Total	$15,228,392	$13,667,545	$10,573,669
Surplus for year	$1,083,819	$1,033,284	$2,897,874
Surplus from preceding year	1,420,986	387,703	489,829
	$2,504,805	$1,420,987	$3,387,703
Reserved for pref. stock div.	.....	.....	3,000,000
Net surplus	$2,504,805	$1,420,987	$387,703

BALANCE SHEET JUNE 30.

	1900. $	1899. $	1898. $
Assets—			
Northern Pacific estate	290,999,678	297,156,570	296,626,459
Equipment	17,163,139	14,930,396	13,202,120
Advances	.....	795,992	.....
Sinking fund	281,731	110,933	161,173
Prior lien bonds with Trust Co.	.....	298,350	.....
Cash	6,256,944	3,742,715	2,575,392
Cash for gen. 1st mort. bonds	.....	.....	2,120,908
Preferred stock div. fund	3,000,000	3,000,000	3,000,000
Accounts receivable	2,034,874	1,892,509	2,177,626
Bills receivable	47,054	44,796	304,664
Material on hand	3,011,461	1,763,216	1,664,401
Treasury securities	13,337,022	3,347,407	2,592,627
Better't and enlarge. fund	8,932,676	1,174,240	2,259,720
Insurance fund	522,695	475,798	500,000
Land department	1,991,902	692,157	286,313
Total	347,579,176	329,425,080	327,471,508
Liabilities—			
Common stock	75,000,000	80,000,000	80,000,000
Preferred stock	80,000,000	75,000,000	75,000,000
Mortgage debt	157,672,500	146,589,600	142,131,400
Available prior lien bonds	5,837,000	.....	.....
Bonds of other companies	13,674,097	13,798,000	17,612,000
Gen. 1st mort. conversion fund	.....	1,612,400	2,756,600
Pay-rolls, material vouch., etc.	4,113,494	3,140,253	2,652,758
Taxes accrued	584,236	529,911	435,743
Interest on bonds	1,511,624	1,549,015	1,614,201
Dividends	1,552,543	1,550,000	750,000
Reserve funds	974,919	111,337	100,060
Pref. stock div fund	3,000,000	3,000,000	3,000,000
Insurance fund	522,695	475,798	500,000
Liquidation fund	681,263	647,779	531,043
Profit and loss	2,504,805	1,420,986	387,704
Total	347,579,176	329,425,080	327,471,508

—V. 71, p. 603.

Great Northern Railway.

(Report for the year ending June 30, 1900.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 654 to 662, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1899-0.	1898-9.	1897-8.	1896-7.
Av. miles operated..	5,076	4,786	4,466	4,415
Equipment—				
Locomotives.....	550	541	482	443
Passenger equipm't.	427	392	372	332
Freight equipm't....	22,934	19,861	17,850	15,424
Operations—				
Pass. carried (No)..	2,483,670	2,024,293	1,715,664	1,498,310
Pass. carried 1 mile.	195,585,382	169,882,867	149,041,326	97,543,773
Av. rate p. pass. p.m.	2·378 cts.	2·208 cts.	2·222 cts	2·591 cts.
Freight (tons) car'd*	11,529,661	10,002,810	8,089,593	7,471,894
Freight (tons) carried 1 mile.....	2504792882	2158212794	1937955894	1657223725
Av. rate p. ton per m.	0·899 cts.	0·916 cts.	0·932 cts.	0·936 cts.
Earnings—	$	$	$	$
Passengers.....	4,652,091	3,750,338	3,311,381	2,527,109
Freight.....	22,533,020	19,779,209	18,056,047	15,841,331
Mail, exp., rents, etc.	1,725,678	1,488,356	1,210,116	1,067,621
Total gross earns.	28,910,789	25,017,903	22,577,544	19,436,061
Expenses—				
Maint. of way, etc..	4,330,359	3,478,925	2,996,486	3,133,293
Maint. of equipm't..	2,114,408	1,595,188	1,481,820	1,285,254
Transportation.....	7,122,817	5,989,018	5,419,137	5,292,865
General.....	1,309,993	1,100,871	1,047,261	990,460
Taxes.....	990,798	927,359	700,941	602,649
Total.....	15,868,375	13,091,361	11,555,645	11,304,520
Net earnings.....	13,042,414	11,926,542	11,021,899	8,131,541
P. c. of exp. to earns.	54·89	52·33	51·18	58·16

*Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1899-0	1898-9.	1897-8.	1896-7.
Receipts—	$	$	$	$
Net earns. of *St. P. M. & M. RR.* and *Seattle & Mon*.....	9,530,776	8,902,225	8,737,166	6,818,445
Int. on bonds owned.	350,422	105,017	69,418	93,823
Div. on stocks owned.	2,958,855	2,134,620	1,259,357	1,00[illegible],548
Profit on Treasury securities sold	689,076	68,152	419,844	.....
Rental of leased lines.	166,765	166,318	164,416	187,256
Interest & exchange.	223,086	56,494	164,359	73,557
Bills receivable.....	3,740	3,616	15,919	15,838
Other income.....	213,370	139,608	388,151	148,530
Total.....	14,136,090	11,576,050	11,218,630	7,837,997
Disbursements—				
Rent St P. M. & M. Ry., etc.....	3,709,548	4,137,824	5,396,963	5,380,729
Divs. on Gt. No. stock	6,408,778	3,851,034	1,500,000	1,250,000
Rate of dividend.....	(7 p. c.)	(6¾ p. c.)	(5 p. c.)	(5 p. c.)
Fund for imp'ts & renewals, St. P. M & M.	1,200,000	1,200,000	1,500,000	.....
Fund for Cascade Tun	600,000	600,000	750,000	.....
Total disburse'ts.	11,918,326	9,788,858	9,146,863	6,630,729
Balance.....	sur. 2,217,764	sr. 1,787,192	sr. 2,071,767	sr. 1,207,268

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1899-0.	1898-9.	1897-8.	1896-7.
	$	$	$	$
Gross earns. of railway system proper.....	28,910,789	25,017,904	22,577,544	19,43[illegible],060
Gross earns. of other proprietary companies	2,188,268	2,580,668	2,443,650	2,[illegible]00,164
Total earn. of syst'm.	31,099,057	27,598,572	25,021,194	21,736,225
Oper. exp. and taxes....	17,075,533	14,861,108	13,469,012	13,230,221
Net earns. of system,....	14,023,524	12,737,464	11,552,182	8,506,003
Miscellaneous income...	2,290,494	952,801	1,523,716	664,921
Total net of system..	16,314,018	13,690,265	13,075,898	9,170,924
Deduct—				
Fixed charges, and div's on St. P. M. & M. stock	5,038,348	5,466,624	6,510,663	6,479,528
Div. on Gt. Nor stock..	6,408,778	3,851,034	1,500,000	1,250,000
Funds for imp'ts renewals and tunnels	1,800,000	1,800,000	2,250,000	.....
	13,247,126	11,117,658	10,260,663	7,729,528
Surplus.....	3,066,892	2,572,607	2,815,235	1,441,396

—V. 71, p. 341, 287.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1900.)

The remarks of President J. W. Thomas from the annual report will be found on pages 662 to 664.

The statistics of earnings and expenses and the income account and balance sheet for several years are given below.

OPERATIONS.

	1899-00.	1898-9.	1897-8.	1896-7.
Miles oper'd June 30	935	935	905	904
Equipment—				
Locomotives,.....	168	166	166	169
Passenger cars.....	161	161	158	155
Freight cars.....	5,537	5,240	4,542	4,506
Other cars.....	*26	19	17	16
Operations—				
Passengers carried .	1,164,801	1,249,550	1,525,396	1,089,921
Pass. carried 1 mile.	50,300,753	61,707,719	74,991,539	45,108,931
Rate per pass. per m.	2·48 cts.	2·27 cts.	1·77 cts.	2 34 cts.
Freight (tons) car'd.	3,636,619	3,532,423	3,226,550	2,879,648
Freight (tons) 1 m..	549,898,167	492,468,893	428,976,810	385,687,662
Rate per ton per mile	0·88 cts.	0·87 cts.	0·98 cts.	0 96 cts.

*Also 2 steamers and 2 transfer barges.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Passengers.....	1,271,371	1,425,289	1,352,867	1,077,423
Freight.....	4,813,006	4,275,099	3,919,585	3,666,740
Mail, exp., rents, &c.....	402,941	381,378	374,097	371,956
Total gross earnings...	6,487,318	6,081,766	5,646,549	5,116,119
Expenses—				
Maintenance of way.....	939,450	900,398	753,621	619,550
Maintenance of equipm't.	704,075	472,418	438,275	359,984
Conducting transportat'n.	2,409,153	2,531,044	2,293,503	2,064,023
General.....	187,906	195,847	178,425	161,114
Total expenses	4,210,584	4,099,707	3,663,824	3,204,671
Net earnings	2,246,734	1,982,059	1,982,725	1,911,448
Per cent of ex. to earns...	(65·37)	(67·40)	(64·88)	(62·63)
Income from investm'ts ..	26,178	30,482	.....	.....
Total income.....	2,272,912	2,012,541	1,982,725	1,911,448
Disbursements—				
Interest.....	1,034,120	1,024,799	970,030	962,780
Taxes.....	227,885	178,592	132,157	125,640
Dividends.....	.....	100,000	400,000	400,000
Miscellaneous.....	62,731	32,347	.....	.....
Rental.....	422,268	422,268	420,012	420,012
Total disbursements...	1,747,004	1,758,006	1,922,199	1,908,432
Balance, surplus.....	525,908	254,535	60,526	3,016

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.
Road and equipment.....	$27,187,165	$26,826,624
Securities owned, at cost.....	1,231,405	1,257,405
Real estate	161,715	151,821
Materials and supplies.....	429,695	237,904
Due from station agents.....	192,224	172,559
Notes receivable.....	35,906	37,457
Traffic balances	28,569	36,856
Accounts receivable.....	325,812	320,526
Individuals and companies.....	.....	9,624
Cash on hand.....	452,590	620,718
Unadjusted claims	88,521	94,176
Pad. & Memphis division improvements....	80,343	.....
Total.....	$30,213,945	$29,765,671
Liabilities—		
Capital stock.....	$10,000,000	$10,000,000
Funded debt.....	15,996,000	15,996,000
Notes payable, including equipment notes.	1,366,925	1,567,839
Coupon and other interest accrued, less unaccrued interest on notes.....	396,087	384,173
Dividends unclaimed	18,793	19,331
Audited vouchers, pay-rolls and accounts payable	693,920	479,340
Traffic balances.....	47,894	147,299
Reserve for doubtful accounts	25,000	.....
Profit and loss.....	1,669,325	1,171,688
Total	$30,213,945	$29,765,671

—V. 71, p. 544, 286.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1900.)

President J. M. Hall says in substance:

General Results.—Both passenger and freight receipts are the largest in the history of the company; also for the first time the receipts from freight exceed the receipts from passengers. The operating expenses show an apparent increase over last year of $2,643,583, or 10 per cent. To the operating expenses of the present fiscal year, however, there has been charged expenditures for betterments and new equipment to meet general depreciation to a total of $2,745,652, including:

Elimination of grade crossings, $462,270; Bridgeport improvements, $227,017; Fort Point channel, Boston, drawbridge, $130,000; 40 locomotives, $546,725; 500 coal cars, $339,860; equipment for "Bay State Limited" trains, $136,552; remainder various improvements, such as new stations and yards, new bridges, double-tracking, new sidings, etc. [the report gives the list in detail.—Ed.]

If the $2,745,652 thus charged be deducted from the total operating expenses, $28,224,839, it will leave $25,479,187 as the real cost of operation, or 63·18 per cent of the total gross earnings, a decrease in the real operating cost of 1·24 per cent as compared with the real cost the previous year.

No charges to capital account have been made during the year except for purchases of real estate amounting to $364,859.

Capital Stock—Purchase of Steamboat Co.—The capital stock on June 30, 1900, was 546,854 shares, an increase of 440 shares, which were issued in exchange for stock of the New England RR. The company held in its treasury at the beginning of the year 24,956 shares of its own stock. It acquired during the year 205 shares, principally by exchange for New England common stock owned by the company; it disposed of 613 shares to acquire shares of leased lines, 1,130 shares for stock of New Haven Steamboat Co. and sold 10,482 shares, the proceeds of which were used to purchase stock of the New Haven Steamboat Co. and for general purposes. There remained in the treasury at the close of the year 12,936 shares. The entire capital stock of the New Haven Steamboat Co. has been acquired and its outstanding bonds, amounting to $364,500, have been assumed as a part of the purchase price.

The geographical distribution of the stock on June 30, 1900, was as follows: Massachusetts, $19,325,900; Connecticut, $13,831,900; New York, $16,889,400; Rhode Island, $2,296,200; other States, $2,342,000—total, $54,685,400.

Bonds.—The mortgage certificates and first mortgage bonds of the New Haven & Derby RR. Co., aggregating $705,000, matured Feb. 1, 1900, and were paid by your corporation, the amount so paid being held as a charge against the New Haven & Derby RR.

Grade Crossings.—The work of abolishing grade crossings through the city of Bridgeport was commenced in December last, and it is expected that the present contract, covering about one-half of the work, will be completed and the new

tracks ready for use by the first of next year. The remainder of the work will be continued as fast as legal obstructions are removed. When finished this will complete the four-track system between New York and New Haven.

Other work of the same character is in progress at Bristol, Conn.; Summer St., Boston, Mass.; at Whitins, Mass.; at Middleboro, Mass., and at Dorchester Avenue, Boston. Legislative acts providing for the abolition of grade crossings at Fall River and Worcester will necessitate early action in those cities.

Other Improvements.—To accommodate the increasing traffic along the Naugatuck RR. extensive improvements, including the double-tracking of that division as far as Waterbury, have already been commenced. The work of changing the Grand Central Station in New York into a union station, to the cost of which improvement this company has contributed liberally, is nearly finished, and when in use passengers between New York and Boston will find at either terminal convenient and elegant waiting-rooms.

Electric Lines.—The installation of electricity upon the Providence Warren & Bristol RR. is nearly finished. A contract has been entered into with the Union Street RR. Co. of Providence to move the electric cars of this company over its tracks between East Providence and Union Station in Providence.

During the year the Warwick Branch, running from Auburn, on the Stonington Division, to Buttonwoods, was sold to the Union Street RR Co. of Providence for $90,000.

Statistics.—The statistics of operations, earnings, etc., were:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles oper. June 30.	2,038	2,047	1,464	1,464
Equipment—				
Locomotives	901	917	719	710
Passenger cars	1,836	1,816	1,561	1,559
Freight cars	13,116	12,490	11,135	11,881
Other cars	574	570	434	439
Steam's, tugs & flo'ts	57	53	51	49
Operations—Revenue, passengers and freight only.				
Passengers carried	52,096,916	49,035,411	41,464,748	41,599,670
Pass. carr'd 1 mile	943,642,580	861,416,692	759,632,395	756,540,942
Rate p. pass. p. mile	1·776 cts.	1·791 cts.	1·771 cts.	1·800 cts.
Freight (tons) car'd	15,703,266	14,375 823	11,042,006	10,391,726
do do 1 m.	13407895901	257413624	899,636,294	839,960,369
Rate p. ton p. mile	1·451 cts.	1·411 cts.	1·511 cts.	1·538 cts.
Earnings—	$	$	$	$
Pass'ger departm't.	19,764,755	18,384,831	15,901,669	15,967,864
Freight departm'nt.	20,164,753	18,381,848	14,081,857	13,340,213
Miscellaneous	395,643	377,238	339,212	315,256
Total	40,325,151	37,143,917	30,322,738	29,623,333
Expenses—				
Main. of way, &c.	5,372,404	4,968,591	3,845,488	3,526,974
Main. of equipment.	4,725,091	4,082,365	3,406,546	3,324,,06
Transportation	17,341,036	15,636,247	12,940,074	12,414,406
General	786,309	894,054	699,578	777,691
Total	28,224,840	25,581,256	20,891,686	20,043,257
Net earnings	12,100,311	11,562,661	9,431,052	9,580,076
P. c. of exp. to earns.	(69·99)	(68·87)	(68·90)	(67·66)
Other income	546,121	623,423	601,0 8	614,071
Total net income	12,646,432	12,186,084	10,032,120	10,194,148
Deduct—				
Interest on bonds	1,062,435	1,100,119	1,024,138	883,999
Other interest	521	10,953	28,995	333,988
Rentals	4,476,258	4,537,875	3,370,477	3,450,172
Taxes	2,484,605	2,171,167	1,688,871	1,647,744
Eight p. c. on stock.	4,231,278	4,158,688	3,809,816	3,803,516
Total	12,255,097	11,978,802	9,922,297	10,119,419
Bal. for the year	sur.391,335	sur.207,282	sur.109,823	sur.74,729

NOTE.—The foregoing figures include the earnings and expenses of all the railroad properties operated by this company. They do not include the earnings of the several steamboat lines, amounting in the year 1899-00 to $3,985,700, with the exception that the dividends received from these lines are included in the item "Income from other sources." The total gross earnings of the rail and boat lines combined for the year ending June 30, 1900, were $44,310,853; for the year ending June 30, 1899, $40,927,844; increase (8 3-10%), $3,383,009. The figures for 1900 include earnings of the New Haven Steamboat Co. for May and June, $61,377, which, if deducted, makes the increase $3,321,632, equal to 8·1 per cent.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cost of road and equipment	58,821,110	58,456,251	57,668,789
Other permanent investments	615,839	615,838	615,838
Stocks of leased lines rec. in exch.	14,399,291	14,355,291	7,871,100
Stocks and bonds of other comp's.	9,151,385	10,466,050	11,034,880
Supplies on hand	2,456,555	2,716,708	1,859,531
Due by agents on acct. of traffic	1,074,830	1,313,745	522,829
Due by cos. and indiv., open acc'ts.	1,423,095	1,587,674	1,018,510
Cash on hand	353,654	545,356	322,193
Bills receivable	516 324	327,191	462,361
Real estate, South Street, N. Y.	90,000	90,004	90,004
Contingent assets	8,033,543	7,737,226	7,806,489
Advances acc. Bost. & Prov. addts.	3,987,264	2,150,692	1,194,196
Prepaid insurance, taxes, etc.	51,827	78,385	15,404
Total	100,974,717	100,240,421	90,482,523
Liabilities—			
Capital stock, common	54,685,400	54,641,400	47,633,200
Convertible deben. certificates	16,397,200	16,397,200	16,397,200
Funded debt	6,439,000	6,439,000	7,700,000
Debentures	3,000,000	3,000,000	3,000,000
Loans, account B. & P. RR.	1,625,665	1,704,485	1,000,000
Interest accrued, not due	267,182	252,469	260,712
Matured interest unpaid	1,260	1,260	1,260
Dividends unpaid	2,068	2,068	2,068
Wages, supplies, etc.	2,675,479	2,338,306	1,919,715
Due cos. & indiv. (on open accts.)	3,453,850	2,909,267	1,182,130
Rentals accrued, not due	238,520	261,021	217,431
Rentals due July 1	3,000	2,561	48,445
Profit and loss (surplus)	12,186,133	12,291,394	11,120,361
Total	100,974,717	100,240,421	90,482,523

—V. 71, p. 30.

Chicago Burlington & Quincy Railroad.

(Report for the year ended June 30, 1900.)

The annual report, which will be given at length another week, permits the following comparison of the results for the last two years:

	1900.	1899.	*Changes.*
Mileage operated (average)	7,546	7,249	242
Gross earnings	$47,535,420	$43,389,425	*I.* $4,145,995
Operating expenses & taxes	31,422,341	28,135,465	*I.* 3,286,876
Net earnings	$16,113,079	$15,253,960	*I.* $859,119
Other income	382,194	487,822	*D.* 105,628
Total income	$16,495,273	$15,741,782	*I.* $753,491
Charges	8,566,511	9,013,482	*D.* 446,971
Balance	$7,928,762	$6,728,300	*I.* $1,200,462
Dividends 6 per cent.	5,829,678	5,238,371	*I.* 591,307
Surplus	$2,099,084	$1,489,929	*I.* $609,155

During the year the capital stock was increased $4,722,100 and the funded debt $9,461,400. The current liabilities decreased $7,795,892 and the sinking funds increased $1,098,072. —V. 71, p. 543, 491.

Alabama Great Southern Railroad.

(Report for the year ended June 30, 1900.)

President Samuel Spencer says in part:

Contracts have been made during the year for 8 locomotives and 300 freight cars, costing $338,008, viz: 2 passenger engines; 6 consolidated freight engines: 150 box cars, and 150 double-hopper bottom coal cars. Part of the cost of the box cars and locomotives was paid in cash upon delivery, and the remainder extended over a period of three years in equal monthly instalments, with interest at 5 p. c. per annum. Payment for the 150 coal cars now being delivered will be made by the use of the "special cash reserve fund for new property and betterments," amounting, on June 30, 1900, to $110,563, as shown in the balance sheet. Cross-ties laid during the year, 138,132; steel rails laid, 9·67 miles of 75-lb. steel.

The improvements in the physical condition of the roadway and equipment which have been gradually made during several years past, have resulted in a marked advance in operating efficiency. The average number of tons of frieght hauled per train per mile, which in 1890 was 158·81, in 1900 was 251·26, an increase of 58 per cent. The average freight earnings per freight train mile, which in 1890 were $1 43, in 1900 were $1 75, an increase of 22 per ct., despite a decrease in the average rate per ton per mile from ·90 cent to ·69 cent, or over 23 per cent.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1899-0.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passenger	445,041	398,179	329 615	333,444
Freight	1,400,033	1,152,910	1,137,137	1,016,854
Mail, express, &c.	247,374	265,434	275,181	255,247
Total	2,092,448	1,816,523	1,741,933	1,605,545
Expenses—				
Transportation	643,359	562,411	512,229	497,245
Maintenance of way, &c.	263,662	256,857	270,158	240,955
Maintenan. of equipment.	398,255	290,819	254,894	224,944
General	72,115	64,151	66,645	63,841
Taxes	78,434	71,947	78,978	76,007
Total	1,455,825	1,246,185	1,182,904	1,103,042
P. c. of exp. to earnings	(69·58)	(68·60)	(67·90)	(68·70)
Net earnings	636,623	570,338	559.029	502,503
Add interest received	11,821	7,080	7,359	5,511
Total	648,444	577,418	566,388	508,014
Deduct—				
Interest and rentals	285 582	282,832	282,862	280,134
Miscellaneous	189,955	19,412	17,587	17,461
Dividends on pref. shares.	22,712	190,576	190,571	190,571
Total	498,249	492,815	491,020	488,666
Surplus	150,195	84,603	75,368	19,348

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Cost of road	$12,731,862	Ordinary shares	$7,830,000
Equipment owned	2,308,407	Preference shares	3,350,350
Investments	1,252,634	First mortgage bonds.	1,750,000
Car-trust equipment	174,766	Debentures	670,000
Arrears of div. susp.	258,833	General mort. bonds.	2,556,300
Stock of mat'l on hand	180,403	Car-trust notes	174,766
Sundry accounts	24,665	Certs for dividend	258,833
Spec. cash reserve for new prop. & bet'm'ts	110,563	Int. accrued not due	25,304
		Funds for roll st'k, &c.	2 8,429
Spec cash reserve for deferred renewals	260,000	Taxes accrued not due	34,109
Cash	257,830	Miscellaneous	50,999
Remittances in transit	27,821	Sundry accounts	3,173
Station agts & cond'rs	27,513	Interest and rentals	62,193
London office, cou. ac't	2,403	Vouchers & accounts payable	102,976
A. G. S. Ry. Co., Ltd.	1,604	Creditors on pay-rolls	65,891
Other railroads	120,501	Individuals & comp's.	28,438
U. S. P. O. Departm't.	15,826	Other railroads	5,701
Southern Express Co.	3,167	Bal. of inc. account	578,805
Individuals & comp's.	77,458		
Bills receivable	536		
Total	$17,836,334	Total	$17,836,334

—V. 71, p. 601.

Cleveland Lorain & Wheeling Railway.

(Report for the year ending June 30, 1900.)

President Walter R. Woodford says in substance:

General Results.—The operations for the year ending June 30, 1900, compared with the previous year, show an increase in gross earnings of $470,592, or 29 per cent, and an increase in net revenue of $123,897, or 66 per cent. Compared with the previous fiscal year the freight earnings increased 33 per cent, the tons carried one mile increased 31 per cent, the average load of freight trains increased from 295 tons to 347 tons, or 18 per cent, and the total miles run by freight trains increased from 981,329 to 1,096,759, or 12 per cent. The net earnings per mile of road were $3,555, against $2,769.

It is of interest to note the growth of miscellaneous business as distinguished from the important item of coal traffic during the seven years ending June 30, 1900. For the year ending June 30, 1894, miscellaneous traffic contributed $285,866, or 28·79 per cent of gross freight earnings. In the year ending June 30, 1900, it amounted to $943,889, or 51·52 per cent of the whole, the increase being largely attributable to the establishment of local industries.

Bonds—Improvements.—The business of the company necessitates the movement of a large tonnage at a low rate, and it is the aim of the management to raise the property to a high physical standard, to enable the economical handling of the traffic. With this in view large expenditures for additions and improvements have been made during the year, requiring an increase in the bonded indebtedness and involving abnormal charges to operation. The comparative results already obtained seem to the management to have fully warranted the expenditures. The general mortgage 5 per cent bonds to the amount of $493,000 have been issued for expenditures upon the property and $950,000 of the newly-authorized consolidated refunding 4½ per cent bonds have been used to purchase additional equipment. The car trust was reduced from $250,100 to $174 476.

Maintenance, Etc.—The charges to operating expenses for maintenance of way, structures and equipment increased $219,367, or 52·37 per cent over the previous year, because of the liberal expenditures made for maintenance and improvement. The report describes at length the expenditures of this nature, stating in each case whether paid for from earnings or charged to capital account. Among the facts given are:

All of the 56-pound steel rails in main line between Lorain and Bridgeport, about 78 track miles, including leads and frogs, were replaced with standard 80-pound rails. The main line track now includes: 60-pound steel, 5·57 miles; 65-pound. 80·28 miles; 68½-pound, 31 miles; 80-pound, 70·14 miles; total, 186·99 miles. The increased weight of metal was charged to improvement, other expenses in connection with the same to operations. In the work of ballasting, 123,12) cubic yards of gravel and 18,432 cubic yards of furnace slag were moved. At the close of the present calendar year there will be no wooden truss bridging left upon the road

There were purchased during the year: 5 switch engines, 7 road engines, 100 box cars, 200 flat cars, 800 gondola cars and 50 side dump cars, and 720 freight cars were equipped with air-brakes and 50 cars with automatic couplers The legal requirements in these respects have been fully met. At Lorain the new car shops were completed. The ore docks were enlarged by the building of 640 lineal feet of steel and wood dockage. Additional tracks were laid aggregating 9·24 miles. The work of reducing the Sheffield grade, immediately south of Lorain, covering a distance of 3 miles, and the grades at Belden for a distance of 5 miles, from 52·8 feet to a maximum of 26½ feet was commenced in May and will be finished during the present season, A tract of 66 acres, immediately south of 17th Ave., adjoining the southerly limit of Lorain Yards, has been purchased for shop grounds and additioal terminal yard.

Statistics.—The following tables, compiled for the CHRONICLE contain important statistics for the years ending June 30:

OPERATIONS AND FISCAL RESULTS.

Operations—	1899-00.	1898 9.	1897-8.	1896-7.
Revenue tons car'd.	3,857,005	3,109,108	2,884,487	2,044,546
Tons (rev.) 1 mile...	380 093,225	289,362,818	255,086 626	187,161,464
Ton rate per mile...	0·482 cts.	0·479 cts.	0·5075 cts.	0·534 cts.
Passengers carried..	486,140	430,056	348.495	340,277
Pass. carried 1 mile.	12,307,493	10,862,336	8,820,543	8,770.493
Pass rate per mile..	1·75 cts.	1·79 cts.	1·89 cts.	1·89 cts.
Earnings—	$	$	$	$
Freight	1,832,026	1,384,743	1,294,673	998,906
Passengers	215,242	194.231	166,781	165,831
Mail	18,488	18,639	18,607	18,592
Express	11,262	10,857	10,550	9,991
Miscellaneous	15,556	13,512	10,820	11,830
Total	2,092,574	1,621,982	1,501,431	1,205,150
Expenses—				
Maint. of way & struct's..	391,480	241,883	179,365	162 079
Maint. of mot. pow. & cars.	246,732	176,962	191,325	120.055
Conducting transportat'n.	704,523	615.835	585,037	488,535
General expenses	66,194	54,865	59,480	59,306
Taxes	52,229	48,350	47,240	50,312
Tot. op. exp. & taxes	1,461,159	1,137,895	1,062,507	880,285
P. ct. of exp. to earnings	69·83)	(70·15)	(70·76)	(73·04)
Net earnings	631,415	484,0-7	438,924	324,865
From other sources	.....	7,000	3,744	4,925
Total	631,415	491,087	442,668	329,790
Deduct—				
Interest on mort bonds...	278,626	277,000	284,000	284,000
Interest on car trusts.....	7,875	10,875	13,874	16,875
Dividends	.....	.....	.....	50,000
Miscel. and rentals..	34,001	8,696	.....	.....
Total	sur.320,502	296,571	297,874	350,875
Balance	310,913	sr.194,516	sr.144,794	def.21,085

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $	*Liabilities—*	1900. $	1899. $
RR. & equipment	19,840,503	18,887,648	Common stock....	8,000,000	8,000,000
Perman't inv's s.	300,000	300,000	Preferred stock ..	5,000,000	5,000,000
Mater & supplies .	105,286	43,635	Funded debt.....	6,843,000	5,400,000
Bills receivable...	1,264	11,194	Car trust	174,476	259,100
Agents, co.'s, U.S. Gov., indiv., &c.	319,740	234,080	Bills payable.....	250	100,785
Mis. cash assets ..	.....	28,970	Other accounts...	358,724	163,814
Cash	408,588	61,966	Profit and loss....	598,933	652,793
Total assets	20,975,386	19,567,492	Total	20,975,386	19,567,492

—V. 71, p. 602.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30, 1900.)

The report, which is signed by President Thomas Lowry and General Manager Pennington, says in part:

The gross earnings as compared with the previous year show an increase of 18·4 per cent; net earnings, 37·7 per cent; fixed charges, taxes and terminal rentals, 13·6 per cent; surplus earnings, 134·9 p. c.

The mileage constructed entitles the company to issue $4,128,000 of its first consolidated mortgage bonds, and these are available for extensions or improvements when required.

The fixed charges were increased during the year by the issuance of $3,500,000 of 4 per cent second mortgage bonds to retire income and interest dividend certificates aggregating $970.242, payment of advances from the Canadian Pacific Railway Co. for construction and equipment, payment of car trust notes, purchase and improvement of the Minneapolis terminals, purchase of additional equipment, etc. During the year the line from Rapid River north to Trenary, a distance of 24 miles, was completed. The new terminals at Minneapolis will be ready for occupancy by Oct. 1, and will effect a considerable saving of terminal rental.

During the year 40 miles of 60-pound steel rails were relaid with 72-pound steel; 2,641 lineal feet of wooden bridges were filled with earth, and eight wooden span bridges were replaced with steel spans, and 100 miles of road was ballasted with gravel. The company's equipment is in excellent condition, and was increased during the year by the purchase of 200 freight cars, of 60,000 pounds capacity.

The average rate per ton per mile was 6·58 mills, as compared with 5·80 mills during the preceding year. The average miles operated during the year was 1 286; the gross earnings per mile were 4,006, as compared with $3,470 per mile during the previous year, and $2,446 during the year 1894 on an average of 1,189 miles.

Earnings, expenses, charges, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900. $	1899. $	1898. $
Earnings—			
Freight	3,974,799	3,426,986	3,287,309
Passengers	822,910	621,793	562,791
Mails	195.145	177,194	157,356
Express and miscellaneous	158,736	122,612	125,243
Total	5,151,188	4,348,585	4,132,699
Expenses—			
Maintenance of way, etc	537,647	536,464	444.832
Maintenance of equipment	445,793	462.722	419,048
General expenses	111.626	116,805	112,345
Transportation	1,459,517	1,347,325	1,261,480
Total expenses	2,554,583	2,463,315	2,237,706
Net earnings	2,596,605	1,885 270	1,894,994
Per cent of expenses to earnings	(49·6)	(56·6)	(54·1)
Deduct—			
Interest on bonds	1,320,360	1,210,557	1,133,840
Rental	129,159	126,289	130,575
Taxes and revenue	241,809	173,364	156,175
Miscellaneous charges	24,405		72,214
Total	1,715,733	1,510,210	1,492,804
Surplus	880,872	375,058	402,190

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road, equipment, &c.	$53,792,295	Common stock	$14,000 000
Real estate owned	414,093	Preferred stock	7,000,000
Stocks and bonds	350,050	Funded debt (see SUP.)	33,008,000
Material and supplies.	669,577	Inc. and int. certs	35,023
Foreign roads	74,219	Car trust notes	668,697
Agents and conduct'rs	265,032	Western Express Co.	25,000
P. O. Department	50,090	Real estate notes	83,000
Bills and accts. rec'ble	127,422	Interest due July 1	587,280
Cash	1,217,569	Taxes accr'd, not due.	105,411
Advances and acc'ts.	21,361	V'chers & accts. pay'e	591,888
		Pay-rolls	216,576
		Income account	660,880
Total	$56,981,757	Total	$56,981,757

—V. 69, p. 906.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ann Arbor RR.—*Earnings.*—The earnings for the year ending June 30, 1900, compare as follows:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Deductions.* Additions.	Taxes.	Int., etc.	*Balance, surplus.*
1899-'00.	$1 721,454	$674,294	$277,461	$46,001	$283,805	$67,024
1898-'99.	1,519,334	612,244	265,300	40,154	288,803	17,987

—V. 69, p. 692.

Anthracite Coal Roads.—*Strike.*—The extent of the strike gradually increased during the early part of the week until on Thursday the Reading had only thirteen collieries working; there was also a smaller force of men at work in the Markle pits at Jeddo. The operators, however, are reported to be inclined to grant a 10-per-cent increase in wages, provided they are not obliged to recognize the union, and yesterday there was a hopeful feeling that a settlement might soon be reached.—V. 71, p. 601.

Baltimore & Ohio RR.—The New York Stock Exchange on Oct. 1 will list $2,500,000 additional common stock voting trust certificates subscribed for last May, making the total amount listed $45,000 000.—V. 71, p. 543, 340.

Boston & Albany RR.—*Lease Ratified.*—The stockholders on Wednesday ratified the lease of the road to the New York Central as modified by the Massachusetts Legislature by a vote of 116,936 against 49.—V. 71, p. 388, 390.

Chicago Milwaukee & St. Paul RR.—*Director.*—James H. Smith of New York has been elected a director, succeeding C. H. Coster, deceased.

Improvements—Earnings.—Chairman Miller is quoted as saying: "We have no intention of discontinuing improvements, although no such money will be expended as was done last year. The road will not require as much ballasting nor will there be such an outlay of money for equipment, but, with the decrease shown in gross, it may safely be said that the cost of improvements will be about enough to make the same showing in net as last year."—V. 71, p. 490, 494.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4s of 1988, making the total listed to date $54 581,000. Of the proceeds of the above $1,000,000 bonds, $107,215 has been expended for real estate purchased for improvement at various points and $293,908 for the work of elevating the tracks in Chicago.—V. 70, p. 1147, 1152.

Columbus Northwestern Ry.—*Sold.*—See Detroit Lima & Northern Ry. below; also V. 71, p 236.

Cornwall & Lebanon RR.—*Car Trust Certificates Called.*—The following thirteen certificates of $1,000 each—Nos. 21,

46, 93, 183, 211, 218, 229, 231, 238, 240, 253, 256 and 260—have been drawn for payment at the office of the trustee, the Pennsylvania Company for Insurances on Lives & Granting Annuities, in Philadelphia, on Oct. 1.—V.70, p. 632.

Detroit & Lima Northern Ry.—*Columbus Northwestern Sold.*—The Columbus Northwestern Ry., known as the Columbus & St. Mary's extension, was sold at Bellefontaine, Ohio, on Sept. 21 under order of Court, and purchased by W. B. Strang Jr., of No. 15 Wall St., New York, for $200,000, the upset price. The line extends from Peoria, O., to St. Mary's, 65 miles, and is to be extended northerly to Lima and on the south to Columbus.—V. 71, p. 236.

Fitchburg RR.—*Bonds Authorized.*—The stockholders on Wednesday authorized the issue of not exceeding $500,000 bonds dated Oct. 1, 1900, to provide for the payment of $500,000 5 per cents maturing Oct. 1.—V. 71, p. 543, 341.

Illinois Central RR.—*Authorized.*—The stockholders on Wednesday ratified the purchase of the St. Louis Peoria & Northern line from Springfield to East St. Louis, and authorized the making of a mortgage thereon to secure $4,000,000 of 3 per cent gold bonds, payable in 1951.—V. 71, p. 541, 543, 546.

Iowa Central Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional first mortgage 5s of 1938, making the total listed to date $7,200,000. The proceeds of these additional bonds "will be applied on account of purchase of new equipment and extraordinary improvements."

Earnings.—The results for the fiscal year ending June 30, 1900, compare as follows:

Year	Gross.	Net.	Other inc.	Charges.	Balance.
1899-'00	$2,325,919	$623,570	$15,321	$477,330	$161,561
1898-'99	2,120,576	624,897	14,974	452,372	187,499

To the balance, $161,561, for the late year is to be credited "interest I. C. & W. Railway," $14,412, and deducted dividends aggregating 3 per cent on the preferred stock, $170,022, making the surplus balance for the twelve months $5,950.—V. 71, p. 342, 287.

Kansas City Ft. Scott & Memphis RR.—*New President.*—D. L. Winchell, Vice-President and Traffic Manager of the Colorado Southern RR, has been elected President and General Manager of this company and of the Kansas City Memphis & Birmingham RR.

Called Bonds.—Nathaniel Thayer and Charles Merriam, the mortgage trustees, have drawn by lot and will pay on Sept. 26, 1900, at 105 flat, bonds of $1,000 each of the following companies to the amounts named, viz: $35,000 Fort Scott Southeastern & Memphis RR. Co. 7 per cent bonds, $14,000 Short Creek & Joplin RR. Co. 7 per cent bonds.—V. 71, p. 390.

Kansas City Memphis & Birmingham RR.—*New President.*—See Kansas City Fort Scott & Memphis RR. above.—V. 71, p. 285, 287.

Louisville & Nashville RR.—*Bonds Assumed.*—The Nashville Florence & Sheffield Ry., a subsidiary line embracing 108 miles of road, which was sold under a judgment in April last to the L. & N., was on July 1 merged in that company, which has assumed the $2,096,000 of first mortgage bonds of 1887.—V. 71, p. 84.

Maine Central RR.—*Payment of Bonds.*—The $441,500 of 6 per cent bonds due Oct. 1, 1900, and the coupons also due will be paid by the Boston Safe Deposit & Trust Co., Boston, or at the office of the Treasurer, Portland, Me.—V. 71, p 342

Manitou & Pike's Peak Railway—*Overdue Coupons.*—The coupons due April and October, 1899, and April, 1900, are being paid by Flower & Co., 45 Broadway.

Nashville Florence & Sheffield Ry.—*Merged.*—See Louisville & Nashville RR. above.—V. 70, p. 792.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$10,049,310	$1,987,554	$218,682	$2,067,969	$138,267
1899	10,008,929	2,409,475	14,435	2,006,365	417,545

The report for the last fiscal year will be found on a preceding page.

Col. Frank W. Cheney of South Manchester has been elected a director to succeed the Hon. Henry C. Robinson.——V. 71, p. 30.

New York & Ottawa RR.—*Bridge.*—The new bridge over the St. Lawrence River at Cornwall has been completed, and it is expected the road from Ottawa to Tupper Lake, 128 miles, will be formally opened in a few days. It is understood that no reorganization plan will be issued until the earning capacity of the road as a through line as well as a local line has been determined.—V. 71, p. 135.

Omaha & St. Louis RR.—*Mortgage Trustee Brings Suit.*—The Guaranty Trust Co. of New York and Julius Walsh of St. Louis, as trustees under the first mortgage, on Sept. 20 filed a bill of complaint in the United States Circuit Court at Council Bluffs asking that a new receiver be appointed and that the mortgage represented by them be foreclosed. The coupons due Jan. 1 and July 1, 1900, are in default, a large amount of taxes, it is said, remains unpaid, a judgment for $26,904 has been recorded, and receivers were appointed with the company's consent last January. Judge Thayer of the United States Circuit Court at St. Louis on Sept. 24 granted the bondholders' committee permission to examine the books and records of the receivers of the road. The receiver at present in charge of the property is also in charge of allied lines, and the committee desires if possible to obtain a separate receiver.—V. 71, p. 30.

Peoria Decatur & Evansville Ry.—*Branch Sold.*—The Evansville & New Harmony RR., known as the New Harmony branch, extending from Stewartville to New Harmony, Ind., 6·29 miles, was sold under foreclosure at Mount Vernon on Sept. 12, and purchased by the Illinois Central for $5,900, This completes the purchase of the Peoria Decatur & Evansville lines by the Illinois Central.—V. 71, p. 492.

Pere Marquette RR.—*Car Ferry.*—The company has ordered from the American Ship-building Co. a car ferry steamer, to cost $350,000, and to be completed by Oct. 1, 1901. The vessel will be 350 feet in length over all, and its speed will be 14 miles an hour with its maximum load of 32 cars. The company proposes to stop running its car ferries to Muskegon, and to make Ludington the only east shore port for the lines from both Milwaukee and Manitowoc.—V. 70, p. 895.

Sandusky Bellevue Monroevile & Norwalk Electric Railway.—*Mortgage.*—The company has made a mortgage for $600,000 to the Commonwealth Title Insurance Trust Co. of Philadelphia as trustee. It is said the road will be in operation by Dec. 1. The officers are: President, Clark Rude, Sandusky, O.; Vice-President. J. Lancaster Bailey, Philadelphia; Secretary, W. E. Guerin, Sandusky; Treasurer, James McLain, Philadelphia.

Seaboard Air Line Ry.—*Ryan Suit.*—Thomas F. Ryan of New York on Thursday applied to the United States Court in Norfolk, Va., for permission to file a supplemental bill in the suit begun by him some time ago as a stockholder of the Seaboard & Roanoke RR. to prevent the consummation of the Seaboard consolidation. Judge Waddill is expected to render a decision on the matter by Oct. 16.—V. 71, p. 603.

Tacoma & Columbia River Ry.—*Sale Sept. 29.*—The foreclosure sale is set for to-day at Tacoma; upset price $11,000.—V. 71, p. 493.

Union Traction Co. of Philadelphia.—*Balance Sheet.*—The item "open accounts $1,731,473" in the balance sheet published last week (page 600), it is explained, is not properly a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or about 999 years.—V. 71, p. 600.

Washington Water Power Co.—*Increase of Stock.*—The stockholders have voted to increase the capital stock from $1,500,000 to $2,000,000, for the purpose of purchasing the upper falls of the Spokane River from the Amsterdam Kantoor Co. The lower falls are already owned.—V. 71, p. 289.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Offer to Purchase Stock.*—O. C. Barber, President of the Diamond Match Co., who has been largely interested in the cereal company, has sent out a circular letter, saying:

As a representative of a syndicate of English bankers who desire to purchase a large majority, or all, of the American Cereal Company's stock, I am authorized to offer $175 per share for the same, conditioned on the annual statements of the last three years being verified as correct by Price, Waterhouse & Co. The syndicate proposes to deposit $3,500,000 with one of the prominent trust companies or banks of Chicago as a guaranty of their good faith, and pay for the stock as it is delivered up to par. The balance to be paid for within six months from date of first payment. All the stock to be left with the bank or trust company as collateral security for deferred payment.—V. 70, p. 478.

Bristol (Tenn.) Telephone Co.—*Mortgage.*—The company has made a mortgage for $75,000 to the International Trust Co. of Baltimore, as trustee.

Clyde (N. Y.) Gas & Electric Co.—*Permanent Receiver.*—Edward Moir has been made permanent receiver.—V. 70, p. 948.

Consumers' Brewing Co. of Philadelphia.—*Interest.*—Holders of the certificates of deposit issued by the Investment Company of Philadelphia for bonds of the brewing company will receive at the office of the investment company on Oct. 1 $20 on each bond on account of interest maturing Oct. 1, 1900.—V. 71, p. 604, 344.

Continental Tobacco Co.—*Debentures Ready.*—Baring, Magoun & Co. are delivering the engraved debentures in exchange for the temporary printed debentures at their office, 15 Wall St.—V. 71, p. 289, 288.

Diamond State Steel Co.—*Report.*—The results for the fiscal year ended June 30 from operating the old iron plant of the Diamond State Iron Co., the new steel plant having been completed since July 1, 1900, are stated as follows:

Gross profits.	Rental to Iron Co.	Dividend, 8 per cent.	Charged off.	Balance, surplus.
$230,196	$40,000	$120,000	$28,649	$41,547

The capital stock is $1,500,000. Dividends of 4 per cent each were paid in January and July, 1900.—V. 70, p. 283.

Distilling Company of America.—*Reduction of Nominal Stock.*—The stockholders will vote Oct. 17 on a proposition to reduce the preferred stock from $55,000,000 to $35,000,000, and the common stock from $70,000,000 to $50,000,000, such reduction to be effected out of the still unissued preferred and common stock.—V. 71, p. 557, 392.

☞ For other Investment News see Page 664.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
ST. PAUL, MINNESOTA.
SEPTEMBER 20, 1900.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Fourth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30, 1900:

Gross earnings were		$30,021,317 72
Operating expenses were		14,394,628 31
		$15,626,689 41
Less taxes		850,590 09
Leaving		$14,776,099 32
Add dividends, interest on securities owned and interest on deposits		685,521 30
		$15,461,620 62
Deduct—		
Interest on Bonds	$5,864,950 00	
Rental of leased lines	112,851 86	
Dividends on Preferred Stock, 4% (including that payable Sept. 4, 1900)	3,000,000 00	
Dividends on Common Stock, 3% (including that payable August 3, 1900)	2,400,000 00	
		11,377,801 86
Surplus for the year		$4,083,818 76
Less amount appropriated from income for additions and betterments to existing lines. (See Schedule)		3,000,000 00
Surplus		$1,083,818 76
Surplus June 30, 1899		1,420,986 09
Leaving Surplus Income, as balance Profit and Loss to June 30, 1900		$2,504,804 85

No charges have been made to Capital Account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of the year's income.

CHARGES TO OPERATING EXPENSES FOR EQUIPMENT REPLACED.

In addition to $795,000 of equipment purchased and charged to Betterment and enlargement Funds (constituting additions to Capital Account), the following was purchased or built at the Company's shops and charged to Operating Expenses, to replace that destroyed and retired from service as no longer suitable for present requirements:

11 Locomotives	costing	$131,565 66
6 Caboose cars	"	5,500 00
87 Coal cars	"	58,275 58
206 Flat cars	"	111,614 93
9 Miscellaneous cars	"	8,582 11
1 Lidgerwood unloader	"	2,841 00
Total		$318,379 28

CHARGES TO INCOME FOR ADDITIONS AND BETTERMENTS.

In view of the exceptionally favorable conditions of the fiscal year just closed, your Board has felt it desirable to follow the precedent of the previous year in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency.

The following schedule shows the appropriation from income and the disposition of the same for these purposes:

Right of way	$4,369 00	
Construction of new spurs	128,583 09	
Construction of passing tracks	28,842 79	
Construction of sidings, wyes and cross-overs	63,871 22	
Changes of grade	144,290 35	
Changes of line	48,686 03	
Widening embankments, ballast, etc.	300,665 84	
Increase in weight, rails and fastenings	173,362 31	
Permanent lining of tunnels	49,566 84	
Butte terminals	16,050 27	
Bridges	329,516 35	
Fencing, cattle-guards, crossings, etc.	32,708 17	
Telegraph	6,562 66	
Passenger stations	1,403 40	
Ocean dock and warehouse, Tacoma	61,751 59	
New wheat warehouses, Tacoma	84,191 56	
Docks and dock sheds, Seattle	31,204 72	
Docks and coal bunkers	65,658 65	
Other freight and storage buildings	54,088 10	
Sheridan House, Bismarck	12,035 65	
Other station houses, section houses, etc.	23,023 80	
Water and fuel stations, engine and car houses and machine shops	25,681 12	
		$1,686,113 51
Additions to Equipment, viz.:		
21 Locomotives	$257,702 09	
308 Flat cars	143,857 52	
13 Coal cars	8,707 84	
4 Plow cars	3,338 42	
10 Baggage and express cars	79,782 04	
Reinforcing freight cars	50,247 48	
Air brakes and pipes for cars, etc.	20,775 71	
Vestibuling passenger cars	26,389 82	
Electric lights, fans and steam heating for North Coast Limited trains	50,780 89	
		641,581 81
Balance unexpended		672,304 68
Amount appropriated from the surplus income for the year ending June 30, 1900, for additions and betterments		$3,000,000 00

CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

Real Estate and Right of Way:		
At Seattle	$359,830 37	
At Grand Forks	12,388 62	
At Tacoma	80,000 00	
At Duluth	239,147 35	
At Winnipeg	32,779 75	
		$724,146 09
New Branches and Extensions:		
Little Falls & Southern Railway	$131,014 69	
Sykeston Extension	70,515 54	
Cooperstown Extension	163,534 21	
Palmer Cut-off	750,437 33	
Bitter Root Branch	76,038 99	
Casselton Branch	230,395 05	
Sunset Branch	91,874 65	
Fergus Falls Line Extension	63,800 22	
Clark's Fork Extension	25,06 88	
Oberon Branch	2,417 36	
	$1,605,434 92	
Less subsidy collected on Souris River Branch	20,533 68	
		1,584,901 24
Securities:		
Portage & Northwestern Railway		270,000 00
New Equipment:		
10 Tourist cars	$90,000 00	
10 Observation cars	150,000 00	
580 Coal cars	377,000 00	
200 Ballast cars	178,000 00	
		795,000 00
Total		$3,374,047 33

BETTERMENT AND ENLARGEMENT FUNDS.

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization		$5,000,000 00
Proceeds of sale of $1,500,000 Prior Lien Bonds, drawn January 26, 1898		1,421,250 00
Prior Lien Bonds in hands of Fiscal Agents, drawn from Trustee under Article 1, Section 4 (2)		1,500,000 00
Prior Lien Bonds due "Cash Fund" not drawn		5,837,000 00
Net Moneys from Land Sales, drawn from Trustee:		
July 14, 1898	$105,050 37	
November 1, 1898	500,000 00	
November 11, 1898	488,567 50	
May 20, 1899	1,000,000 00	
September 29, 1899	134,115 59	
March 12, 1900	294,630 36	
March 20, 1900	5,526,862 18	
June 28, 1900	187,353 10	
		8,236,559 10
Received from United States Circuit Court for Bonds deposited under foreclosure		72,864 00
Received from Farmers' Loan & Trust Company for $1,000 General Second Mortgage Bond		1,100 00
Cash due from Trustee		751,932 30
Total		$22,820,705 40

Accounted for as follows:

Amount expended to June 30, 1899	$7,847,855 52	
Amount expended July 1, 1899, to June 30, 1900:		
For equipment	$795,000 00	
For new mileage	1,584,901 24	
	2,379,901 24	
Securities, Portage & Northwestern Ry.	270,000 00	
Securities, Seattle Lake Shore & Eastern Railway	2,666,126 25	
Purchase of real estate	724,146 09	
		$13,888,029 10

Balance unexpended, represented by:

Cash in banks	$843,744 00	
Cash in hands of Mercantile Trust Co.	751,932 30	
Prior Lien Bonds due from Trustee	5,837,000 00	
Prior Lien Bonds on hand	1,500,000 00	
		8,932,676 30
Total		$22,820,705 40

There were completed and put in operation during the fiscal year ending June 30, 1900, the following branches and extensions, viz.:

Sykeston to Bowdon, North Dakota, Sept. 1, 1899	15·02 miles.
Cooperstown to McHenry, North Dakota, Oct. 25, 1899	26·14 "
Grantsdale to Charlos, Montana, May 15, 1900	6·53 "
Total	47·69 "

The construction of these lines was to develop valuable territory naturally tributary to your system, and they are expected to contribute materially to the settlement of the country served and to your revenue.

The construction of the following branches or extensions has been authorized, but the same were not completed June 30, 1900:

Casselton to Marion, North Dakota	60·07	miles.
Milner to Oakes, North Dakota	32·46	"
Oberon Branch North Dakota	30·00	"
Wallace to Custer, Idaho	4·65	"
Palmer Cut-Off, Washington	21·69	"
Extension Lake Branch Portage & Northwestern Railway, Manitoba	5·93	"
Extension Souris River Branch, Northern Pacific & Manitoba Railway, Manitoba	4·44	"
Total	159·24	

All of the above construction is from funds provided under the terms of the Prior Lien Mortgage, and the lines become a part of the estate of this Company, subject to the same. These lines will be completed during the present fiscal year.

The Portage & Northwestern Railway Company of the Province of Manitoba, owning and operating 29·21 miles of railway, constituting an extension of your system within that Province, has been acquired through the purchase of all of its share capital, which has been deposited with the Trustee of the Prior Lien Mortgage.

CLEARWATER SHORT LINE RAILWAY COMPANY.

The Clearwater Short Line Railway has been completed from the junction of the Potlatch and Clearwater rivers in Idaho, connecting at that point with the Lewiston Branch, to a point on the south fork of the Clearwater River, a distance of 62·84 miles, and has been operated since May 15, 1900. A branch of said railway, following Lapwai Creek 11·96 miles, and penetrating some of the best territory in the Nez Perce Indian Reservation, was opened for operation November 15, 1899.

The business secured by the construction of these lines has been quite satisfactory, and confirms the wisdom of the investment. Further extensions will be made from time to time as the development of the territory served necessitates.

All of the securities of the Clearwater Short Line Railway are held in the treasury of this Company.

PROPRIETARY COMPANIES.

Seattle & International Railway Company.

This Company has been continued under separate management as an independent road and upon the same basis of divisions upon joint business as when acquired.

The result of its operation for the year ending June 30, 1900 (175·59 miles), is given below.

Gross Earnings—		
Freight	$421,551 35	
Passenger	184,908 18	
Mails, express, etc.	41,723 30	
Miscellaneous	4,307 19	
		$652,490 02
Operating expenses and taxes	$387,745 05	
Improvements and betterments	74,749 25	
Rentals	12,500 00	
		468,994 30
Net earnings		$183,495 72

February 1, 1900, this Company took a lease of that portion of the line of the Everett & Monte Cristo Railway between Snohomish and Everett, Washington (11·5 miles), with an agreement to purchase same when satisfactory title could be given. The operation of the line has proven satisfactory, and title will be taken during the present fiscal year.

The construction of a branch from Arlington to Darrington, Washington, thirty miles in length, has been authorized, thereby making a heavily-timbered territory more directly tributary to the present line.

Your Company owns all of the securities of the Seattle & International Railway, and these earnings are properly a part of its surplus, but only that portion of the same representing interest upon the cost of the property, $178,000, has been carried to the credit of dividends and interest received in the statement of operations for the fiscal year.

Washington & Columbia River Railway Company.

The Washington & Columbia River Railway has also been continued under separate management, and its relations with your Company remain unchanged, the same basis of divisions on joint business being maintained.

The result of its operation for the year ending June 30, 1900 (162·73 miles), is given below:

Gross Earnings—		
Freight	$290,704 35	
Passenger	43,319 19	
Mails, express, etc.	25,235 56	
Miscellaneous	1,804 19	
		$361,063 09
Operating expenses and taxes	$197,053 94	
Improvements and betterments	51,090 93	
		248,144 87
Net earnings		$112,918 22
Interest on First Mortgage Bonds		100,000 00
Surplus		$12,918 22

As your Company owns all the securities except the First Mortgage Bonds, this surplus is available when desired.

In addition to the above net results from the independent operation of these properties, they have contributed to the revenue of the system during the year ending June 30, 1900, as proportions on joint business, the following:

Seattle & International	$977,205 45
Washington & Columbia River	542,789 28
Total	$1,519,994 73

INSURANCE.

The operation of the Insurance Fund established July 1, 1898, is shown by the report of the Assistant Secretary.

While the record for the past fiscal year has not been satisfactory, it has been a great improvement over the preceding one.

The policy of reinsuring a portion of the risk has been pursued, satisfactory rates having been obtained.

The fund shows a surplus of $22,695 44 in place of a deficit of $24,202 39 June 30, 1899, an increase during the year of $46,897 83.

AUDIT OF ACCOUNTS.

Following the custom of previous years, the accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., whose certificates are indorsed on the General Balance Sheet and Income Account, and who have particularly examined into the correctness of all charges to Capital Account.

BRAINERD & NORTHERN MINNESOTA RAILWAY COMPANY.

There has been purchased all of the indebtedness, amounting to $62,393 01, and 3,500 shares (representing 70%) of the capital stock of the Brainerd & Northern Minnesota Railway Company, a connecting line extending from Brainerd north to Bermidji, Minn., a distance of 90·52 miles.

This line was your Company's only access to a large section of the State of Minnesota that is developing rapidly, and promises a considerable revenue within a few years.

Arrangements have been made for an extension of the line from Bemidji, the present terminus, to the International Boundary, from which an increased traffic is anticipated.

The operation of the line since the acquisition of your interest in the same has indicated ability to pay interest upon your investment, and contributes to your system a valuable traffic that could have been diverted if control had not been secured.

A condensed statement of the operation of the line for the fiscal year ending June 30, 1900, is given below:

Gross Earnings—		
Freight	$316,650 28	
Passenger	48,176 68	
Mails, express, etc.	7,047 44	
Miscellaneous	3,274 88	
		$375,149 28
Operating expenses and taxes	$256,437 49	
Improvements and betterments	30,415 57	
		286,853 06
Net earnings		$88,296 22

ST. PAUL & DULUTH RAILROAD.

A proposed reorganization of the St. Paul & Duluth Railroad Company, resulting in the concentration of practically all of the capital stock of the Company in the hands of a reorganization committee, offered an opportunity to your Directors to secure the control of a property with which your interests have been closely allied for many years.

The land grant and land-grant assets were purchased by the Northwestern Improvement Company for $4,020,927 39, a sum sufficient to retire all the outstanding preferred capital stock and scrip of the St. Paul & Duluth Railroad Company, and the money was placed in trust for this purpose.

The railroad and all its property were purchased for a sum sufficient to retire all of the common capital stock and scrip outstanding at sixty per cent of its par value, and the money was placed in trust for this purpose, and from July 1, 1900, the property has been merged with and is now operated as part of the Northern Pacific system.

By this purchase all indebtedness of the St. Paul & Duluth Railroad Company has been assumed by your Company, and the transaction is entered of record as of June 30, 1900, in the balance sheet, although the operating results, financial and statistical, are not included in the statements of the year's business shown in this report.

By this acquisition your system of roads is strengthened by the addition of 238·09 miles of productive railroad, you become the sole owner of valuable terminals at the head of Lake Superior, in which before you had only a joint interest, and are relieved of the possibility of having in those terminals a partner whose interest should it become adverse or competitive, could damage your business incalculably.

The absorption of this property has resulted in large economies and justifies the belief the purchase will prove profitable.

A contract has been agreed upon with the Chicago Milwaukee & St. Paul Railway Company for the use of the line between St. Paul and the head of Lake Superior, acquired from the St. Paul & Duluth Railroad Company for ninety-nine years from October 1, 1900, which gives the business of that Company to said line exclusively upon terms believed to be mutually advantageous.

Overtures have been received from other companies, looking to a similar use of the line.

The cost of this purchase has been defrayed from the proceeds of a purchase-money mortgage placed upon the newly acquired property, bearing interest at four per cent per annum, payable semi-annually, and maturing December 1, 199-, for	$20,000,000 00
Out of which there has been issued in payment for St. Paul & Duluth Railroad property, rights and franchises, including the liquidation of all unfunded obligations, including funds placed in trust for the retirement of the outstanding preferred and common stocks and scrip	9,215,000 00
Balance	$10,785,000 00

which has been reserved for the following purposes, viz.:

For retirement at maturity of the outstanding obligations of the St. Paul & Duluth Railroad and its proprietary lines	$5,283,000 00	
For improvements to existing property	502,000 00	
For extensions and additional branches, terminal properties and to double-track existing lines	5,000,000 00	
		$10,785,000 00

RETIREMENT GENERAL FIRST MORTGAGE BONDS.

The sales of lands have been in excess of any similar period in the history of the Company, thus providing, through the operation of the sinking fund, for the retirement of *all* the General First Mortgage Bonds of the Northern Pacific Railroad Company which were assumed by your Company upon the purchase of that property.

Satisfaction of this mortgage has been executed by the Trustee and placed upon record, thus making the Prior Lien Mortgage a *first lien* upon all your railway system excepting that portion south from Brainerd and Staples, Minnesota, to St. Paul.

The extinguishment of this mortgage marks the retirement of the last interest-bearing obligation upon the property acquired from the Northern Pacific Railroad Company to which securities of your issue were subordinate, and makes the proceeds of future sales of land subject to the provisions of the Prior Lien Mortgage for improvements, as provided therein, and for the retirement of bonds of that issue.

LANDS.

The statements of the Land Department include, for the first time, all of the lands to which the Company is entitled, acquired through foreclosure proceedings of the Northern Pacific Railroad Company.

As stated above, the sales have been unusually large and satisfactory, several blocks of land having been sold to syndicates interested in the settlement and development of the country tributary to your lines, from which, indirectly, further large returns are anticipated.

No value is placed upon the lands of the Company in any statement of its assets until the same are contracted for sale.

BUSINESS CONDITIONS.

The business of the past year has been exceptionally good, and the operating results have shown satisfactory improvement over those of the preceding year.

Passenger tariffs have been reduced, and, before the close of the present fiscal year, there will be no rate of fare in excess of three cents per mile upon any portion of the system.

The prospects for business for the coming year are not so bright, owing to serious crop failures in Manitoba, North Dakota and Minnesota, which may reduce the gross revenue of the Company for the fiscal year; but the business conditions upon the western portion of the system are so good we trust this loss may be offset to a considerable extent.

GENERAL.

You are referred to the report of the Second Vice-President for more detailed information regarding the operation of the property and its physical condition; and to the report of the Comptroller for a comparison of the results of this year's work with that of the year preceding.

The active and earnest co operation of the Company's officials and employes has resulted in the very satisfactory showing for the year, and the expression of our obligation to them one and all is freely given.

By order of the Board of Directors,

CHARLES S. MELLEN, *President.*

NORTHERN PACIFIC RAILWAY COMPANY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

	June 30, 1899.	*June* 30, 1900.
AVERAGE MILEAGE FOR THE YEAR	4,579·30	4,714·19

	1898-1899.		1899-1900.		*Increase.*	*Per cent.*	*Decrease.*
	Passengers, Miles, Tons, Cars, etc.	*Amount, Rate, etc.*	*Passengers, Miles, Tons, Cars, etc.*	*Amount, Rate, etc.*			
PASSENGER TRAFFIC—							
Number of passengers carried	1,927,028		2,342,785		415,757	21·58	
Number of passengers carried one mile	213,209,799		255,680,585		42,470,786	19 92	
Average miles traveled by each passenger	110·6		109·1			1·6	1·5
Tariff passenger earnings		$4,867,721 49		$6,006,155 76	$138,434 27	23·39	
Other passenger department earnings		1,253,398 25		1,357,789 69	104 391 44	8·33	
Total passenger department earnings		6,121,119 74		7,363,945 45	1,242,825 71	20·30	
Average amount paid by each passenger		2·53		2·56	·03	1·19	
Average rate per passenger per mile		·0.28		·0235	·0007	3·07	
Passenger earnings per mile of road (average mileage)		1,336 69		1,562 08	225 39	16·86	
Passenger earnings per train mile		1·624		1·953	·329	20·26	
FREIGHT TRAFFIC—							
Number tons of revenue freight carried	5,816,639		7,121,655		1,305,016	22·43	
Number tons revenue freight carried one mile	1,830,855,264		2,205,317,271		374,462,007	20·45	
Average distance haul of one ton	314·8		309·6			1·65	5·2
Tariff freight earnings		$19,162,419 32		$21,783,904 19	$2,621,484 87	13·68	
Other freight earnings		323,540 82		356,275 59	32,734 77	10·11	
Total freight earnings		19,485,960 14		22,140,179 78	2,654,219 64	13 62	
Average receipts from each ton revenue freight		3 29		3·06		6·99	·23
Average receipts per ton per mile revenue freight		·01047		·00987		5·73	·00060
Total freight earnings per road mile (average mileage)		4,255 23		4,696 50	441 27	10·37	
Total freight earnings per train mile		2·955		3·295	·340	11·51	
PASSENGER AND FREIGHT—							
Passenger and freight earnings		25,607,079 88		29,504,125 23	3,897,045 35	15·22	
Other earnings		441,593 87		517,192 49	75,598 62	17·12	
Gross earnings from operation		26,048,673 75		30,021,317 72	3,972,643 97	15·25	
Gross earnings from operation per road mile (average)		5,688 35		6,368 29	679 94	11·95	
Operating expenses		12,349,452 21		14,394,628 31	2,045,176 10	16·56	
Operating expenses per road mile (average)		2,696 80		3,053 47	356 67	13·23	
Ratio of operating expenses to earnings	47·4%		47·9%		5%		
TRAIN AND CAR MILEAGE—							
Miles run by passenger trains	3,768,864		3,771,269		2,405	·06	
Miles run by freight trains	6,595,298		6,720,173		124,875	1 89	
Train mileage passenger and freight	10,364,162		10,491,442		127,280	1·23	
Mileage of passenger cars	28,274,031		29,047,146		773,115	2·73	
Average No. of passenger cars in train	7·50		7·70		·20	2·66	
Average No. of passengers in train	56·57		67·79		11·22	19·83	
Average No. of passengers in each car	7·54		8·80		1·26	16·71	
Mileage of loaded freight cars	146,866,983		164,314,55		17,447,569	11·88	
Mileage of empty freight cars	50,407,243		55,266,746		4,859,503	9·64	
Mileage of loaded and empty freight cars	197,274,226		219,581,298		22,307,072	11·31	
Average No. of loaded freight cars in train	22·27		24·45		2·18	9·79	
Average No. of empty freight cars in train	7·64		8·22		·58	7·59	
Average No. of freight cars in train	29·91		32·67		2·76	9·23	
Percentage of empty cars to total cars in train	25·6		25·2			1·56	·4
Average No. tons revenue freight in train	277·60		328·16		50·56	18·21	
Average No. tons revenue freight in each loaded car	12·47		13·42		·95	7·62	
Company freight, tons carried	1,745,643		1,818,889		73,246	4·20	
Company freight, tons one mile	384,551,170		424,496,639		39,945,469	10·39	
Tons per train, company and commercial	335·91		391·33		55·42	16·50	
Tons per loaded car, company and commercial	15·08		16·00		·92	6·10	

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1900.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:		
Balance to debit of this account June 30, 1899		$297,156,570 48
To which add:—		
New mileage constructed since June 30, 1899		1,854,901 24
Real estate and right of way purchased since June 30, 1899		724,146 09
Cost of St Paul & Duluth Railroad (exclusive of equipment)		8,693,943 43
		$308,429,561 24
Less:—		
Net proceeds of Land Department	$13,048,827 49	
Material taken from abandoned Line	43,803 05	
Profit and premium on sale and exchange of securities and investments	4,337,252 22	
		17,429,882 76
		$290,999,678 48
EQUIPMENT:		
Balance to debit of this account June 30, 1899	$14,930,396 31	
New Equipment (purchased out of Betterment and Enlargement Fund since June 30, 1899)	795,000 00	
St. Paul Duluth Division Equipment	1,437,743 02	
		17,163,139 33
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS		281,730 66
	Total	**$308,444,548 47**

CURRENT ASSETS.

CASH ASSETS:			
Cash on hand and in banks, including $3,000,000 00 reserved for continuity of dividends on Preferred Stock			$9,256,943 72
Accounts Receivable	$2,034,873 52		
Bills Receivable	47,054 04		
		$2,081,927 56	
Material on hand		3,011,460 68	
			5,093,388 24
TREASURY SECURITIES [Details page 43 of pamphlet]			13,337,021 83
BETTERMENT AND ENLARGEMENT FUND ASSETS:			
Cash in hands of Treasurer		$843,744 00	
"Cash Fund" in hands of Trustee		751,932 30	
Bonds due "Cash Fund" to be issued		5,837,000 00	
Bonds in hands of Fiscal Agents		1,500,000 00	
			8,932,676 30
INSURANCE FUND ASSETS:			
Cash		$28,765 17	
$811,000 Nor. Pac. Ry. Co. general lien 3% bonds valued at		487,513 20	
Interest accrued on same		4,055 00	
Reinsurance unexpired		12,222 22	
		$532,555 59	
Less amount due on adjusted claims		9,860 15	
			522,695 44
LAND DEPARTMENT:			
Balance of Land Department's Current Assets			1,991,902 38
		Total	39,134,627 91
			$347,579,176 38

CAPITAL LIABILITIES.

CAPITAL STOCK:			
Preferred		$75,000,000 00	
Common		80,000,000 00	
			$155,000,000 00
MORTGAGE DEBT:			
Prior Lien Bonds	$93,740,000 00		
Less Bonds Canceled	1,282,500 00		
		$92,457,500 00	
General Lien Bonds		56,000 000 00	
St. Paul-Duluth Division Bonds		9,215,000 00	
			157,672,500 00
		Capital Liabilities Issued	**$312,672,500 00**
PRIOR LIEN BONDS AVAILABLE FOR CASH FUND; TO BE ISSUED			5,837,000 00
Indebtedness of other Companies, assumed by the Northern Pacific Railway Company:			
St. Paul & Northern Pacific Railway Company General Mortgage		$8,021,000 00	
Western Railroad of Minnesota First Mortgage		402,000 00	
St. Paul & Duluth Railroad First Mortgage		1,000,000 00	
St. Paul & Duluth Railroad Second Mortgage		2,000,000 00	
St. Paul & Duluth Railroad First Mortgage Consolidated Bonds		1,000,000 00	
Taylor's Falls & Lake Sup. RR. Bonds (guar. by St. Paul & Dul. RR. Co.)		210,000 00	
Duluth Short Line Ry. Bonds (guaranteed by St. Paul & Duluth RR. Co.)		500,000 00	
Stillwater & St. Paul RR. Bonds (guaran. by St. Paul & Duluth RR. Co.)		196,500 00	
St Paul & Duluth Railroad Company Car Trust Notes		344,596 76	
		Capital Liabilities Assumed	13,674,096 76
		Total	**$332,183,596 76**

CURRENT LIABILITIES.

PAY-ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS.		$4,113,494 27	
TAXES ACCRUED ON RAILROAD (partly estimated)		584,235 50	
INTEREST ON MORTGAGE DEBT:			
Accrued	$531,837 92		
Matured, including interest due July 1, 1900	979,786 25		
		1,511,624 17	
DIVIDENDS UNPAID:			
Common Stock No. 5, payable August 3, 1900	$800,000 00		
Preferred Stock No. 12, payable September 4, 1900	750,000 00		
Unpaid dividends St. Paul & Duluth Railroad Company	2,543 00		
		1,552,543 00	
RESERVE FUNDS:			
For improvem'ts and for replacement of equipment and other property, etc.		974,919 18	
		Total	8,736,816 12

CONTINGENT LIABILITIES.

SPECIAL RESERVE from "Surplus Revenue" (as stated below) to insure continuity of dividends on Preferred Stock	$3,000,000 00	
INSURANCE FUND	522,695 44	
LIQUIDATION FUND:		
Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company	631,263 21	
	Total	4,153,958 65

SURPLUS REVENUE.

PROFIT AND LOSS:		
Excess of earnings and misc. income over oper. expen., taxes, etc., rentals, inter. on mort. debt and divi. on stock from Sept. 1, '96, to June 30, 1900	$5,504,804 85	
Less special reserve for dividends on Preferred Stock, as above	3,000,000 00	
	Total	2,504,804 85
		$347,579,176 38

NEW YORK, September 20, 1900.

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., *Auditors.*

NORTHERN PACIFIC RAILWAY COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.		
TO OPERATING EXPENSES:		
Maintenance of Way and Structures	$4,874,086 55	
Maintenance of Equipment	2,232,399 63	
Conducting Transportation	6,514,490 45	
General Expenses	773,651 68	
		$14,394,628 31
TAXES:		
State and County	$828,112 45	
Revenue Stamp Tax	22,477 64	
		850,590 09
INTEREST AND RENTALS:		
Interest on Mortgage Debt	$5,864,950 00	
Rental of Leased Lines	112,851 86	
		5,977,801 86
DIVIDENDS:		
Nos. 9, 10, 11 and 12 on Pref. Stock	$3,000,000 00	
Nos. 3, 4 (extra) and 5 on Com. Stock	2,400,000 00	
		5,400,000 00
APPROPRIATION FOR IMPROVEMENTS, ETC.		3,000,000 00
BALANCE		2,504,804 85
		$32,127,825 11

Cr.		
BY BALANCE to Credit of Profit and Loss June 30, 1899, as per Annual Report		$1,420,986 09
GROSS EARNINGS:		
Freight	$22,140,179 78	
Passenger	6,219,996 08	
Mail, Express and Miscellaneous	1,661,141 86	
		30,021,317 72
DIVIDENDS AND INTEREST on Securities owned, and Interest on Deposits		685,521 30
		$32,127,825 11
By Balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date		$2,504,804 85

We certify the above Income Account to be correct.
NEW YORK, September 20, 1900. PRICE, WATERHOUSE & CO., *Auditors.*

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE PRESIDENT,
GRAND CENTRAL PASSENGER STATION,
HARRISON STREET AND FIFTH AVENUE,
CHICAGO, October 1st, 1900.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its third fiscal year ending June 30, 1900:

EARNINGS.

The following statement shows the results of the third year of the operations of this Company:

Gross earnings—		
Rentals and trackage	$674,143 58	
Traffic	591,817 80	
Total earnings		$1,265,961 38
Operating expenses and taxes		589,733 97
		$676,227 41
Less interest charges		584,200 00
Surplus net earnings		$92,027 41

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

COMPARATIVE INCOME ACCOUNTS FISCAL YEARS 1899 AND 1900.

INCOME AND ITS USES—	*Fiscal Year* 1898-99. $	*Fiscal Year* 1899-1900. $	*Inc. or Dec.* $
Gross Earnings from Railroad Tenants	601,326 78	579,859 14	*D.* 21,467 64
Other Tenants and Income	90,259 76	94,284 44	*I.* 4,024 68
Total Rentals and Trackage	691,586 54	674,143 58	*D.* 17,442 96
Freight and Switching	479,913 02	546,785 45	*I.* 66,872 43
Passenger	49,607 35	45,032 35	*D.* 4,575 00
Total from Co.'s traffic	529,520 37	591,817 80	*I.* 62,297 43
Total Income	1,221,106 91	1,265,961 38	*I.* 44,854 47
Operating Expenses—			
Maintenance of Way and Structures	72,812 19	67,695 41	*D.* 5,116 78
Equipment	51,125 80	67,526 53	*I.* 16,400 73
Conducting Transportation	274,989 41	297,058 00	*I* 22,068 59
General Expenses	65,582 71	76,869 29	*I.* 11,286 58
Total Operating Charges	464,510 11	509,149 23	*I.* 44,639 12
Taxes	77,436 27	80,584 74	*I.* 3,148 47
Totals	541,946 38	589,733 97	*I.* 47,787 59
Interest on Mortgage Debt	572,200 00	584,200 00	*I.* 12,000 00
Total Expenditures of Income	1,114,146 38	1,173,933 97	*I.* 59,787 59
Surplus Net Income	106,960 53	92,027 41	*D.* 14,933 12

INCOME FROM RAILROAD TENANTS.

The decrease in gross receipts from tenants and from income other than traffic, amounting to $17,442 96, was caused by the withdrawal of the Wisconsin Central Railway Company from its occupancy of this Company's terminals on December 10, 1899.

Beginning January 1 of the current year, the commuted rental payable under the lease with the St. Louis Peoria & Northern Railway Company, as explained in the last annual report, began to accrue, and six months' rental thereunder has been collected and included in the earnings.

Rental payable by the Chicago Great Western Railway Company increased at the annual rate of $15,000 per annum, commencing on April 1 last.

These increases, together with increases in other rentals and income, offset to a large extent the reduction caused by the withdrawal of the Wisconsin Central Railway Company.

INCOME FROM TRAFFIC.

The increase in freight and switching earnings, amounting to $66,872 43, was due in part to the additional mileage operated to Thornton and Chicago Heights, and also to a general increase in volume at all stations.

The total number of cars handled was as follows:

Fiscal year 1900	171,244
Fiscal year 1899	152,997
Increase	18,247

The decrease in the passenger earnings of $4,575 was entirely due to discontinuance of trains to the Harlem Race Track during the present season. The regular passenger traffic has shown an appreciable increase.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION AND MAINTENANCE OF EQUIPMENT AND GENERAL EXPENSES.

The increased expenses were principally due to the greater volume of traffic handled, liberal expenditures in overhauling and improving the locomotives and cars of the Company to care for this traffic, and in increased contribution toward the payment of joint expenses due to increased wheelage over the terminal property, thus reducing the proportion of expenses otherwise payable by the tenants.

While traffic earnings increased $62,297 43, or nearly 11 8-10%, the conducting transportation expenses increased $22,068 59, or about 8%.

MAINTENANCE OF WAY.

Although there was a slight decrease in maintenance of way expenditures, the property has been fully maintained and some improvements effected.

There were used in renewals 28,989 cross-ties, as against 21,975 last year; 183,783 feet of bridge and building timber, as against 137,157 feet last year, and 60 railroad crossings, as against 42 last year.

BRIDGES.

The Sanitary District Trustees are now renewing the bridges across the Main Drainage Canal at Thirty first Street, on the Chicago Central Division, and over the Chicago River at Taylor Street with new double-track Scherzer rolling-lift bridges. It is expected that this work will be finished during the current fiscal year.

FIXED CHARGES.

The fixed charges were increased $12,000 by the sale of $400,000 first mortgage 4% bonds to pay in part for new mileage, property and equipment.

$200,000 were sold with coupon due January 1, 1900, attached, and

$200,000 with coupon due July 1, 1900.

CAPITAL LIABILITIES.

CAPITAL STOCK.

The amount of Capital Stock outstanding has not been changed during the past year.

BONDS.

The amount of bonds outstanding, exclusive of free Treasury Bonds, has been increased by the sale of $400,000 of the First Mortgage 4% Gold Bonds, and the proceeds used to pay in part for capital expenditures made during the past two years, viz.:

Received from Trustees under terms of the Mortgage	$295,000
Free Treasury Bonds so appropriated	105,000
Total	$400,000

Debt and Interest.

The total debt of the company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, now amounts to $14,444,000, with interest charges thereon averaging 4·072 per cent, and amounting to $588,200 per annum.

The details of this debt and its interest charges are as follows:

Title of Debt.	Principal.		Interest.		
	Public.	Due.	Rate.	Due	Amount
First Mort. Gold Bonds—Outstanding..$13,585,000 Treas. assets. 185,000	$13,400,000	July 1, 1947	4 p. c.	Jan. 1-July 1	$536,000
Obligations of predecessor companies assumed by the Chicago Terminal Transfer RR. Co.: Purchase money mortgage given to the Chicago School Board in the purchase of the land in Chicago on which the Grand Central Passenger Station was subsequently erected	650,000	May 1, 1938	5 p. c.	May 1-Nov. 1	32,500
Remainder of bond issue on Chicago & Great Western Division	394,000	June 1, 1936	5 p. c.	June 1-Dec. 1	19,700
Total principal	$14,414,000		Annual interest		$588,200

First Mortgage Fifty-Year Four Per Cent Gold Bonds.

The Chicago Terminal Transfer Railroad Company executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart, of New York, as Trustees, covering its entire real estate, equipment and other property now owned, and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

All the real estate, or nearly all of the property upon which the lines of railway have been built, are owned in fee.

The bonds are dated June 11, 1897. Principal due July 1, 1947, bearing interest at the rate of four per centum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of $1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to $16.500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage:

First. To provide for the retirement of $1,044,000 of assumed obligations above described by the use, to the extent necessary, of		$1,305,000
Second. To protect and develop the property under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors		1,610,000
Total amount reserved		**$2,915,000**

There have been $13,585,000 bonds certified by the Trustees and issued by the Company, which bonds are now held as follows:

By the public	$13,400,000	
In the Treasury of the Company	185,000	
		13,585,000
Total authorized issue		**$16,500,000**

The above-described bonds are listed at the New York Stock Exchange.

Capital Assets.

The cost of the Estate of the Company has been increased during the year by the following charges for additions to the property:

Extension to Chicago Heights— 10·7 5 miles, including 1·515 miles of spur track to Thornton. Opened for operation for regular freight business October 13, 1899, as far as Thornton quarry; to Chicago Heights for freight traffic February 15, 1900, and for passenger traffic April 29, 1900. Built according to best modern practice, laid with 70-pound steel rail, ballasted with broken stone, no grade crossings, and ample terminals		$265,543 32
Exterior Belt Line— Extension from Franklin Park to Mayfair, not completed	$15,371 45	
Extension of second track east of Blue Island	4,141 00	
		19,512 45
Track elevation at Chicago		555 83
Sundry industrial spurs and sidings		38,894 89
New freight house at Ogden Avenue, under construction.		12,489 22
Station at Harvey		2,747 12
New machinery for shops		1,197 90
New Equipment— 100 gondolas and 20 box cars		62,173 72
Real estate		10,286 95
Discount of $295,000 First Mortgage bonds received from Trustee		15,249 61
Total		**$423,651 01**

Treasury Securities.

The following-described bonds and stock of this Company are available for any corporate purpose, and are a part of the surplus of current resources over current and contingent liabilities that constitute the working capital, in which these securities are valued at $195.971 84, although their market value July 2, 1900, was $282,824.

Description.	Par Value.	Value at Market Quotations July 2, 1900.		Book Valuation.	
		%		%	
First Mortgage Bonds	$185,000	92 5	$171,125	67·98	$125,770 84
Preferred Stock, 3,510 shares	351,00	31½	110,565	20·00	70,200 00
Common Stock, 108 shares	10,800	10½	1,134		1 00
Totals	$651,800		$282,824		$195,971 84

Financial Condition.

By reference to the Balance Sheet it will be seen that on June 30, 1900, this Company held the following Current Assets:

Cash and Cash Assets		**$753,410 45**
Treasury Securities (market value $282,824)		**195,971 84**
Materials on hand		**85,358 77**
		$1,034,741 06

On the same date the Unfunded Liabilities, as shown in detail in the Balance Sheet, were as follows:

Current liabilities, including interest and taxes, both due and accrued	**$503,475 00**	
Contingent Liabilities, balance of reserve account	**84,263 80**	
		587,738 80
Balance		**$447,002 26**

To this should be added the amount expended during the past two years for Capital purposes, for which the Treasury is entitled by the terms of the first mortgage to reimbursement by the Trustees in first mortgage 4% bonds viz.:

Expended in 1899	**$91,701 67**	
Expended in 1900	**428,651 01**	
Total Expenditures for Capital purposes		**$520,352 68**
Deduct Bonds received from Trustees on account	**295,000 00**	
Balance due to Treasury by Trustees		**225,352 68**

Surplus of Current Assets over all Current Liabilities matured, accrued and contingent:

Working Capital July 1, 1897		**$371,767 08**
Net Surplus Income:		
Fiscal year 1898	**$101,599 92**	
Fiscal year 1899	**106,960 53**	
Fiscal year 1900	**92,027 41**	
		300,587 86
Net Working Capital June 30, 1900		**$672,354 94**

Tenants.

The principal railroad tenants now leasing terminal facilities and trackage are the following:

Baltimore & Ohio Railroad,

Chicago Great Western,

Chicago Hammond & Western (Chicago Junction Railway).

St. Louis Peoria & Northern,

Suburban Railroad (Chicago Consolidated Traction Company).

The St. Louis Peoria & Northern Railway lease of Oct. 1, 1898, has been modified in respect to the commuted rental payable thereunder, and Messrs. Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed "that on or before the first day of January, 1904, they will cause the Chicago & Alton Railroad Company, or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor of the St. Louis Company as lessee under said lease of October 1, 1898."

The advance payment of rental under this lease is now represented by $333,000 of the Chicago Terminal Transfer Railroad Company's 4 per cent Bonds held by the Guaranty Trust Company, as Trustee, and payable to the Chicago Terminal Transfer Railroad Company in equal monthly instalments, in advance, from January 1, 1900. During the past year the Company received from the Trustees, in cash, for interest on the fund, $13,591 27 and $47,000 in bonds, covering rental due from January 1 to June 30, 1900.

The further rental under this lease, which is for ninety-nine years, is payable in gold coin, monthly, in advance, from January 1, 1904, to December 31, 1909, at the rate of $105,600 per annum, and from January 1, 1910, to December 31, 1999, at the rate of $150,000 per annum.

The Wisconsin Central Railway Company, after receiving its property from the Receivers, occupied the terminals under a temporary arrangement from July 1 until December 10, 1899, when it terminated its temporary occupancy and ceased to use the facilities of this Company.

CONCLUSION.

It has been part of the policy of the management during the past year to develop, so far as practicable, the traffic interests of the Company. To this end efforts have been put forth to secure a reasonable proportion of the switching and transfer business of Chicago by the establishment of reliable service, the increase of side-track and kindred features, and the opening of stations for the conduct of what is known as less than car-load traffic. While of necessity progress has been gradual in this respect, sufficient time has now elapsed to justify the belief that the traffic earnings of the Company will continue to expand and that a source of increased net revenue will thereby be established independent of revenue received from tenants.

The operation of the new line of the Company's to Thornton and Chicago Heights will, it is believed, within a comparatively short time produce sufficient net revenue to more than provide for the increased fixed charges thereby created. Its geographical situation is such that any line seeking entrance to Chicago from the South would naturally consider the advisability of its use as such entrance.

The opening of the line to Chicago Heights has afforded an opportunity to further develop the passenger traffic of the Company, and the results in this respect are gratifying.

Work upon the Mayfair extension has been delayed pending the completion of arrangements with the City of Chicago involving the right to cross streets and highways therein. Material progress has been made in this regard recently, and it is possible that prior to the close of the year 1900 this line will be constructed and put in operation. It is the expectation that with the opening of this extension for traffic the Company will be in a position to participate to a much greater extent than at present in the business of transferring freight between the so-called Trunk Lines.

The respective Officers and Heads of Departments are entitled to much credit for the faithful and efficient discharge of their duties.

For additional details respecting the financial position of the Company, reference is made to the accompanying report of the Comptroller.

By order of the Board of Directors,

J. N. FAITHORN,
President.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.			*Cr.*		
TO OPERATING EXPENSES:			BY GROSS EARNINGS:		
Maintenance of Way and Structures	$67,695 41		From RENTALS and TRACKAGE—		
Maintenance of Equipment	67,526 53		Railroad Tenants	$579,859 14	
Conducting Transportation	297,058 00		Other Tenants and Miscellaneous Income	94,284 44	
General Expenses	76,869 29				$674,143 58
		$509,149 23	From TRAFFIC—		
TAXES		80,584 74	Freight and Switching	$546,785 45	
		$589,733 97	Passenger	45,032 35	
INTRREST ON MORTGAGE DEBT:					591,817 80
First Mortgage Bonds—					
$13,200,000 6 months, 4% 13,400,000, 6 months, 4%	$532,000 00				
Chicago & Great Western Bonds—					
$394,000, 1 year, @ 5%	19,700 00				
City of Chicago School Board Mortgage—					
$650,000, 1 year, @ 5%	32,500 00				
		$584,200 00			
Balance		92,027 41			
		$1,265,961 38			$1,265,961 38
			By Balance to credit of Profit and Loss, as shown by the Balance Sheet		$92,027 41

Certified as correct.

J. H. MCCLEMENT, *Comptroller.*

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—BALANCE SHEET JULY 1, 1900.

CAPITAL ASSETS.

PROPERTY AND FRANCHISES.		
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897		$43,672,232 92
Charges for additions to the property—		
Fiscal year ending June 30, 1898	$290,000 00	
Fiscal year ending June 30, 1899	91,701 67	
Fiscal year ending June 30, 1900	428,651 01	
		810,352 68
Total Capital Assets,		$44,482,585 60

CURRENT AND CONTINGENT ASSETS.

CASH AND ACCOUNTS RECEIVABLE:		
Cash in Banks—		
Current Balances	$146,483 81	
Deposited with Mercantile Trust Company to meet coupons	271,165 00	
	$417,648 81	
Accounts receivable	278,844 24	
Agents and Conductors	56,917 40	
	$753,410 45	
Treasury securities—(Market Value July 2, 1900, $82,824)	195,971 84	
Materials on hand	85,358 77	
Total Current Assets,		$1,034,741 06
CONTINGENT ASSETS:		
Trust Fund, deposited with Guaranty Trust Company of New York (See Contra)	307,723 75	
Invested in $333,000 First Mortgage Bonds of C. T. T. RR. Co. @ 92·41.		
Total Current and Contingent Assets,		1,342,464 81
Total,		$45,825,050 41

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common	$13,000,000 00
Preferred	17,000,000 00
FUNDED DEBT:	
First Mortgage Bonds	13,585,000 00
Chicago & Great Western Bonds	394,000 00
City of Chicago School Board Mort	650,000 00
Total Capital Liabilities,	$44,629,000 00

CURRENT AND CONTINGENT LIABILITIES.

CURRENT LIABILITIES:		
Vouchers and Pay-Rolls	$141,002 20	
Interest on Funded Debt matured and accrued	278,223 32	
Taxes accrued	84,249 48	
Total Current Liabilities,	$503,475 00	
CONTINGENT LIABILITIES:		
Liquidation and Suspense Accounts.. Reserve to provide against contingent liabilities, and also for possible depreciation in collectible accounts assumed on purchase of the Estate.	84,263 80	
Trust Fund	307,723 75	
Prepaid rentals account St. Louis Peoria & Northern Railway Company (See Contra).		
Total Current and Contingent Liabilities,		$895,462 55
SURPLUS REVENUE.		
PROFIT AND LOSS:		
Excess of Net Income over expenses, interest and all other charges		
Fiscal year ending June 30, 1898.	$101,599 92	
Fiscal year ending June 30, 1899.	106,960 53	
Fiscal year ending June 30, 1900.	92,027 41	
		300,587 86
Total,		$45,825,050 41

Certified as correct.

J. H. MCCLEMENT, *Comptroller.*

GREAT NORTHERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1900:

FINANCIAL.

CAPITAL STOCK.

	Authorized.	*Issued.*
The present authorized share capital of the Great Northern Railway Co. is	$99,000,000 00	
Of which there has been issued		$98,413,500 00
The share capital authorized and issued June 30th, 1899, was, as per balance sheet on pages 28 and 29 of last year's Report	90,000,000 00	89,226,610 00
Increase in Share Capital authorized this year	$9,000,000 00	
Issued		$9,186,890 00

445 shares ($44,500) were issued in exchange for 356 shares of the St. Paul Minneapolis & Manitoba Railway Company, making the total number of shares of Manitoba Company held by the Great Northern Company 195,308 ($19,530,800).

5,865 shares of Great Northern are held in the treasury of the Company (not used in acquiring the outstanding 4,692 shares of Manitoba stock).

1,423 9-10 shares ($142,390) were issued under the resolution adopted by the Board of Directors April 15th, 1899, and as explained in circular issued to the Shareholders of the Company dated April 20th, 1899. This completed the issue of 150,000 shares ($15,000,000) authorized by the said resolution.

90,000 shares ($9,000,000) were authorized by a resolution of the Board of Directors, adopted December 27th, 1899. A circular was issued to the shareholders of the Company, dated January 2nd, 1900, offering these shares for subscription at par. The full number of shares authorized has been issued. Of the $9,000,000 realized from this issue, $3,500,000 were used to subscribe and pay for 35,000 shares of the capital stock of the Eastern Railway Company of Minnesota and $5,500,000 to subscribe and pay for 55,000 shares of the capital stock of the Willmar & Sioux Falls Railway Company. These issues are referred to later on in this report.

Total amount issued during this fiscal year	$9,186,890 00
Of which there was authorized this year	9,000,000 00
And during year ended June 30, 1899	186,890 00

The item "Cost of Properties and Securities owned by the Great Northern Railway Company," as shown in the General Balance Sheet on page 660, shows an increase of $15,672,307 67 upon comparison with the same item in last year's Balance Sheet, which is accounted for as follows:

Cost of 55,000 shares of additional Capital Stock of the Willmar & Sioux Falls Railway Company	$5,500,000 00	
Cost of $35,000 shares of additional Capital Stock of the Eastern Railway Company of Minnesota	3,500,000 00	
Cost of securities of the Spokane Falls & Northern Railway System, less debentures and bonds redeemed	6,822,853 57	
Cost of 356 shares of the Capital Stock of the St. Paul Minneapolis & Manitoba Railway Company	44,500 00	
		$15,867,353 57
Less the net difference between the cost of Oregon Railroad & Navigation Company's Preferred Stock sold and cost of securities transferred to the Lake Superior Comp'y, Limited (as explained on next page), and the cost of other properties and securities acquired during the year	195,045 90	
Net increase		$15,672,307 67

In order to give the Company's old and faithful employes an opportunity to invest their savings in a manner which would allow them to participate in the Company's prosperity and make a provision for their later years, the "Great Northern Employes' Investment Company, Limited," has been formed for the purpose of holding shares of the Great Northern Railway Company's stock, issuing to qualified employes who have subscribed therefor its Investment Certificates, upon which are paid the dividends received on Great Northern Railway shares held by the Investment Company.

The Board of Directors, at a meeting held on April 20th, 1900, resolved, subject to the approval of the shareholders as stated below, to increase the authorized capital of the Company by 10,000 shares ($1,000,000), such additional shares to be issued only to the Great Northern Employes' Investment Company, Limited, from time to time, as subscribed for, under the conditions set forth in the resolution authorizing the issue of such shares.

Approval of the shareholders of the foregoing resolution will be asked for at the Annual Meeting to be held on October 11th, 1900. Pending such assent, the Company has transferred to the "Investment Company" from the Great Northern Railway Company shares carried in its Treasury, the number of shares subscribed and paid for by the Investment Company.

The Board of Directors is gratified to see from the monthly subscriptions by employes a steady increase in the habit of regularly saving a portion of their wages.

The Stockholders and Board of Directors of the Willmar & Sioux Falls Railway Company adopted resolutions on December 29th, 1899, authorizing an increase of $5,500,000 in that Company's share capital, for the purpose of acquiring the property of the Sioux City & Northern Railroad Company, extending from Garretson, South Dakota, to Sioux City, Iowa; the property of the Sioux City & Western Railway Company, extending from South Sioux City to O'Neill, Nebraska, and the property of the Sioux Falls Terminal Railroad Company, in Minnehaha County, South Dakota.

The Great Northern Railway Company subscribed for the entire 55,000 shares and paid $5,500,000 for same, as mentioned above.

The Willmar & Sioux Falls Railway Company acquired by deed the property, free of any bonded debt, formerly owned by the Sioux City & Northern Railroad Company, took possession and began operating the same January 1st, 1900. It also acquired the entire capital stock of the Sioux City & Western Railway Company (which company has no bonded debt) and assumed the operation of that Company's road on the same date. On April 1st, 1900, the Willmar & Sioux Falls Railway Company acquired title by deed to the property of the Sioux Falls Terminal Railroad Company. The cost of these several properties is included in the expenditures made during the year on Capital account, given further on in this Report.

The Stockholders and Board of Directors of the Eastern Railway Company of Minnesota adopted resolutions on February 8th, 1900, authorizing an increase of $3,500,000 in that Company's share capital for the following purposes:

Constructing, purchasing or acquiring a bridge across the St. Louis River between Duluth, Minnesota, and West Superior, Wisconsin.

Acquiring or constructing extensions of its existing lines of railway in the States of Wisconsin and Minnesota.

Constructing a steel grain elevator, plant and appurtenances at West Superior, Wisconsin.

Making additions to and improvements of its existing roadways and their appurtenances; and

Acquiring additional equipment for its railways.

The Great Northern Railway Company subscribed for the entire 35,000 shares and paid $3,500,000 for same as above mentioned.

The disbursements made by the Eastern Railway Company during the year, out of this increase in capital, are included in the expenditures made on Capital Account.

There were no changes during the year in the share capital of any of the other Proprietary Companies.

BONDED DEBT.

No bonds were issued during the year by the Great Northern Railway Company or any of the Companies in the System. Bonds have been retired as follows:

As shown by the Balance Sheet published in last year's Report, there were outstanding June 30th, 1899, $36,000 of Great Northern Railway Collateral Trust Bonds. Of these, $21,000 had been redeemed at the date of last Report, leaving then outstanding $15,000, as stated on page 6 of that Report. These bonds have been redeemed during the year.

As stated on page 8 of last year's Report, the one St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bond outstanding June 30th, 1899, was redeemed by the Land Grant Trustees on September 15th, 1899, completing the retirement of the bonds issued under that Mortgage.

The Trustee of the St. Paul Minneapolis & Manitoba Railway Company's Consolidated Mortgage redeemed during the year through the operation of the sinking fund $625,000 St. Paul Minneapolis & Manitoba Railway Consolidated Mortgage 4½% bonds. As no report will be published this year by the St. Paul Minneapolis & Manitoba Railway Company, there has been included in this Report as a matter of information, a statement of that Company's Sinking Fund accounts and a report of the operation of its Land Department.

GENERAL.

Expenditures were made during the year on the Capital Accounts of Proprietary Companies, on work completed or under construction, as follows:

Eastern Railway Company of Minnesota	$1,775,691 06
Montana Central Railway Company	385,633 74
Willmar & Sioux Falls Railway Company	3,070,834 92
Duluth Watertown & Pacific Railway Company	895 01
Seattle & Montana Railroad Company	206,302 60
Duluth Terminal Railway Company	3,612 59
Minneapolis Union Railway Company (Credit)	145,134 29
Total	$5,297,836 23

The credit in the account of the Minneapolis Union Railway Company represents the difference between proceeds from sale to the Wisconsin Central Railway Company of some of its real estate not used for railway purposes and expenditures made during the year on capital account. In payment for the property sold, the Wisconsin Central Railway Company delivered its Minneapolis Terminal 3½ per cent 50-year bonds.

The amount charged to capital account of the Willmar & Sioux Falls Railway Company does not include cost of stock of Sioux City & Western Railway Company, which is taken up on the Balance Sheet (page 660) as a separate item.

As shown on page 659 there was appropriated out of the net revenue for the year $1,200,000 00 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund $2,020,527 11, the cost of improvements which have not been charged to Operation made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

There was also appropriated out of the net revenue for the year $600,000 00 towards the cost of the tunnel now being built through the Cascade Mountains. This amount has been deducted from "Revenue Account" on page 659 and is included in the amount of $5,694,451 53 shown on the Balance Sheet, page 660, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. Paul Minneapolis & Manitoba Railway Company and paid for from 'Fund for Permanent Improvements and Renewals.'" The building of the Cascade Tunnel has been so far advanced since the close of the fiscal year that it will be finished and put in general use by December 1st, 1900.

This Company has from time to time become interested in properties or Companies not strictly a part of the Railway System but of direct or indirect benefit to it, such as coal mines, iron mines, elevators, docks at Buffalo, N. Y., etc. It is considered that these properties can be handled to better advantage by a separate Company. To this end the Lake Superior Company, Limited, has been organized and there has been transferred to it during the year all of the Great Northern's interest in the Great Northern Express Company, Great Northern Elevator Company, Sand Coulee Coal Company, and other outside Companies. The income from these properties or securities, unless re-invested, will belong to the Great Northern's shareholders. The title to these securities, etc., having by this transfer passed from the Great Northern Railway Company to the Lake Superior Company, Trustee, the sum of $1,851,364 92 has been charged against "Profits and Loss" as shown by table on page 659 on account of part of their cost. This will also explain why the earnings, expenses, etc., of the Great Northern Express Company and Sand Coulee Coal Company have not this year been included in the Revenue table printed on page 659, as has been the practice in former years.

NEW LINES

The St. Paul Minneapolis & Manitoba Railway Company has completed no branch or new lines during the year, under the provisions of the lease to this Company. It began last fall, however, the building of an extension of its Lake Minnetonka Line from its present terminus, Spring Park, to a connection with the Hutchinson Branch, near St. Bonifacius, Minnesota, a distance of 8·22 miles.

The laying of the main track of this extension was completed June 30th, 1900, and the sidings and ballasting during July, the line being open for traffic on August 1st, 1900.

The building of this extension shortens the distance between Minneapolis and Hutchinson, Minnesota, by 1·37 miles; reduces the maximum grade to six-tenths of one per cent, and cuts out a great deal of curvature. It will also afford the suburban travel around Lake Minnetonka better train service during the entire year.

Since the completion of the line to the Pacific Coast, the Company has leased terminal facilities and running rights over 4·80 miles of track at Spokane, Washington, and running rights over 5·25 miles of track between Lowell and Everett Junction, Washington. During the year the Company has begun the construction of its own line at these two points. The line through the city of Spokane will be five miles in length, of which 1¼ miles will be double track, and will carry the road through the central part of the city. The grade has been practically finished and the steel bridging and track work will be completed so that the line may be opened for traffic by February 1st, 1901. In connection with this work there will be built yards at Spokane containing 10,000 feet of track, a brick freight station 50 x 600 feet, and a brick passenger station 50 x 316 feet, with offices for the operating officials of the Western District. Of the entire distance of five miles, two thousand feet is double-track steel bridge construction.

The line being built between Lowell and Everett is 3·78 miles in length, of which 2,358 feet is tunnel. A local yard is to be built at Everett which will contain ultimately 25,000 feet of track. There are also to be erected passenger and freight stations. The passenger station will provide offices for the staff of the Cascade Division. The line will be completed and put in operation during October, 1900.

The lines acquired by the Willmar & Sioux Falls Railway Company January 1, 1900, and already referred to, comprise 96 miles from Garretson, South Dakota, to center of Division Street, Sioux City; and 129·16 miles from South Sioux City to O'Neill, Nebraska.

These two lines were turned over to the Willmar & Sioux Falls Railway Company in good physical condition.

In addition to handling a good local traffic, these lines contribute largely to the main line earnings and the investment has proven a very satisfactory one.

The line acquired from the Sioux Falls Terminal Railroad Company in April, 1900, consisted of 6 944 miles of main track and 1·074 miles of side tracks between Sioux Falls and South Sioux Falls, South Dakota. Of the main track, 3·025 miles between end of line from Willmar and beginning of line to Yankton had been used by the Willmar & Sioux Falls Railway Company since the opening of the line to Yankton in fall of 1893. There was received with this line some equipment too light to handle the present traffic, which has not been taken into equipment account, but is being disposed of to the best advantage; the proceeds being applied in reduction of the cost of the property.

The Eastern Railway Company's new line from Sandstone to Fridley, referred to at length on page 10 of last year's Report, was completed between Hinckley and Fridley, and opened for operation on November 12, 1899.

On March 27, 1900, the Eastern Railway Company of Minnesota acquired title by deed to the 5·87 miles of line between Saunders, Wisconsin, and the St. Louis River, theretofore operated under a lease from the Superior Belt Line & Terminal Railway Company.

During the year the Swan River Logging Company, Limited, has built a line from Barclay Junction, a point on the Eastern Railway Company's line three and one-half miles north of Hibbing, Minnesota, to Virginia, Minnesota, 18·73 miles. This line is being used by the Eastern Railway Company under an agreement to purchase, and gives that Company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore-shipping season.

In order to develop the iron-ore business, the Eastern Railway has graded this year a spur 3·31 miles long from a point about four miles south of Hibbing to the Stevenson mine, and one 3,200 feet long from near Barclay Junction to the Clarke mine. The tracks are laid to both of these mines, which are now being opened, and about 150,000 tons of iron ore will be hauled during the season.

Late this spring the Eastern Railway Company began the construction of a line from near Stony Brook, on its Northern Division, running north to a connection with the line built by and to be purchased from the Swan River Logging Company, Limited. This line will be about 50 miles long, and will materially shorten the haul from the Virginia iron district, besides giving a grade of 16 feet per mile. This line will be finished early next season.

Of the line purchased from the Duluth Superior & Western Railway Company in 1897, 10·28 miles between Cloquet and Brace Junction has been taken up, being no longer needed.

EQUIPMENT.

By the purchase of the Sioux City & Northern Railroad and the taking over for operation of the Sioux City & Western Railway, both before referred to, the Willmar & Sioux Falls Railway Company acquired the following equipment:

17 Locomotives, 8 passenger coaches,
4 Combination passenger and baggage cars, 3 baggage cars,
50 Refrigerator cars, 467 box cars,
100 Stock cars, 197 flat cars,
7 Caboose cars, one steam shovel and
1 Pile driver.

This equipment has been carefully inspected and appraised, and taken into equipment account at its appraised value.

The following equipment has been sold or taken out of service during the year:

21 Light Great Northern Railway locomotives,
2 Light locomotives acquired by the Eastern Railway in 1898 in purchase of Duluth Superior & Western Railway; and
8 Light locomotives,
2 Box cars,
2 Caboose cars and
1 Boarding car, acquired by the Eastern Railway in 1899 in purchase of Duluth Mississippi River & Northern Railroad.

The report for last year stated that of the equipment ordered, 9 locomotives and 2,250 freight service cars had not been received and taken into account at the end of that year.

During the year under review, orders were placed for 40 locomotives, 33 passenger service cars and 1,500 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken to account at the close of this year:

19 twelve-wheel freight engines, 19 inch by 32 inch cylinders, weighing 148,000 pounds on drivers.
2 six-wheel switch engines, 18 inch by 26 inch cylinders, weighing 109,400 pounds on drivers.
2 six-wheel switch engines, 19 inch by 26 inch cylinders, weighing 137,000 pounds on drivers.

The remaining 26 locomotives ordered but not received at the close of the year or taken into account above, have since been received and are now in service.

8 first-class sleeping cars, with fourteen sections and state room.
2 parlor and cafe cars, 72 feet 9 inches long.
14 first-class passenger coaches, 60 feet long. Of these ten were to take the place of old cars taken out of service and four were additional equipment
8 postal cars, 62 feet long; two to replace cars destroyed, and six for additional equipment.

One official car has been received and put into service since the close of the fiscal year.

2,250 thirty-six feet, 60,000 pounds capacity box cars, equipped with air brakes and automatic couplers; of these 260 were to replace destroyed cars, 209 the equipment of the Park Rapids & Leech Lake Railway used under lease from that Company, and 1,695 additional equipment.
250 steel, hopper bottom, 100,000 pounds capacity ore cars, equipped with air brakes and automatic couplers.

The remaining 1,250 freight service cars are now being delivered.

There were also purchased during the year:
1 fifty-ton capacity steam wrecking crane, and
1 extension, self-propelling steam pile driver.

There were built at the Company's shops for additional equipment:
14 four-wheel caboose cars,
2 cinder cars,
2 extra strong cars for Lidgerwood unloaders, and
1 poling car for use in St. Anthony Park freight yards.

Some transfers between classes and changes were made in other equipment.

Total equipment added to Inventory during the year:

Locomotives	9	Steel Ore cars	250
Sleeping Cars	8	Caboose cars	19
Parlor cars	2	Cinder cars	2
Passenger coaches	12	Boarding cars	1
Passenger and Baggage cars.	4	Derrick and Tool cars	2
Baggage, Mail & Express cars.	9	Steam Shovels	1
Box cars	2,448	Lidgerwood Unloaders	2
Refrigerator cars	50	Pile Drivers	2
Stock cars	100	Snow Dozers	1
Flat and Coal cars	194	Other work cars	1

There was expended during the year for equipment $2,021,443 22, of which amount $1,518,411 08 was charged to "Equipment Account."

The equipment with air brakes and automatic couplers of freight cars has been continued during the year, so that substantially the entire equipment was so fitted on August 1, 1900, when the law requiring cars engaged in inter-State traffic to be equipped with these appliances became operative.

As equipment is destroyed or taken out of service, Operating Expense is charged, and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

St. Paul Minneapolis & Manitoba Railway's Leased Lines.

The interlocking plant, controlling the entrance to new freight yard at St. Anthony Park and connection with tracks of Minnesota Transfer Railway Company, referred to in last year's Report, has been completed and put into use.

Interlocking plants have also been put in at crossings of the Northern Pacific Railway Company's tracks near Dugdale and Wadena, one at Coon Creek on account of crossing the Northern Pacific tracks by the Eastern Railway, and one near Paynesville on account of crossing of tracks of the Minneapolis St. Paul & Sault Ste. Marie Railway Company.

New yards have been put in at Minot and Williston, North Dakota, and at each point 20-stall brick round houses with steam-heating plants, boiler houses, 66-feet steel turntables, 70 feet cinder pits, brick oil houses, 20-pocket coaling stations, and improved water supply plants; and, in addition, at Williston, a brick storehouse 30x90 feet.

At St. Cloud, Minnesota, there has been built a 5-stall brick round house; at Larimore, North Dakota, a 10-stall addition to the roundhouse, with brick boiler house 24x38 feet and sand house 24x36 feet; at East Spokane a lumber shed 24x98 feet and one at Minneapolis Junction 24x48 feet.

New depots have been built at:

Addison,	Nassau.	Shelly,
Neilville,	Des Lacs,	Tagus,
Stanley,	White Earth,	Spring Brook,
Culbertson,	Wolf Point,	Milk River,
Hinsdale,	Saco,	Wagner,
Coburg,	Yantic,	Trinidad.
Gold Bar.	Monroe,	

Freight sheds at:

Barry,	Wenatchee,	Burlington.

A brick and stone freight depot, 40x200 feet, has been built at St. Cloud in place of a wooden structure; a brick passenger and freight station at Crookston, 36x330 feet, in place of a wooden one, and a brick depot, 32½x147 feet, at Glasgow in place of a wooden one, burned.

Section houses have been built at:

Rolette,	Argusville,	Perley,
Burwell,	Manitou,	Tioga.
Glasgow,		

Fifteen additional stock yards have been built during the year, and a number of others enlarged by building additional pens.

Additional ice houses have been built at Barnesville, Minot, Havre and Kalispell, while those at Larimore, Glasgow and East Spokane have been enlarged.

The turntables at Barnesville and Great Falls have been replaced with 66-feet steel turntables New 50-feet, eighty-ton capacity track scales have been put in at St. Paul (2), Minneapolis and Willmar, to replace shorter and lighter scales, and an additional 50-feet, eighty-ton scale has been erected at Milaca.

Loading platforms, 12x100 feet, have been built at 48 stations, and one 12x60 feet.

Additional ten-pocket coaling stations, equipped with lifting engines and the necessary tracks, have been built at Sebeka and Hillsboro, and the coaling station at Melrose remodeled and improved.

Improvements in the water supply are being continued. An additional reservoir, 200x200 feet, was made at Tagus and power pumping plants were put in at:

St Anthony Park,	St. Bonifacius,	Avon,
Lester Prairie,	Osakis,	Alexandria,
Elk River,	Big Lake,	Foley,
Paynesville,	Spicer,	Wadena,
Sebeka,	Park Rapids,	Tintah,
Amenia,	Larimore,	Granville,
Des Lacs,	Palermo,	Tagus,
Stanley,	Spring Brook,	Tampico,
Hinsdale,	Saco,	Ashfield,
Malta,	Wagner,	Eureka,
Savoy,	Zurich,	Yantic.
Burnham,	Troy,	

A steel bridge, 310 feet long, with 40-foot roadway and two 10-foot walks, carrying Rice Street, St. Paul, over our tracks, has been erected this year in place of an old iron bridge; and a steel bridge, 160 feet long, with 40 foot roadway and two 8-foot walks, carrying Snelling Avenue, St. Paul, over our tracks, in place of a wooden one.

The laying of additional passing tracks 3,000 feet long, or the extension of old tracks to that standard length, has been continued during the year, and in addition many tracks for local industries have been laid. The net increase in side-track mileage during the year, including these tracks and the new yards previously mentioned, is 52·37 miles.

During the year 72 46 miles of main line tracks have been relaid with 75 or 77½ pound steel rails and of the lighter rails removed 43·87 miles have been relaid on branch lines in place of iron rails; the balance being used in the construction of passing, yard and other tracks.

Two stories are now being added to the General Office Building at St. Paul, and enlarged electric elevators put in. It is expected that the work will be completed by October 1.

Eastern Railway of Minnesota.

There has been completed during the year the relaying of 25·60 miles of track between Nickerson and Sandstone with 77½-pound steel rails in place of the 75-pound, and the relaying of 31·54 miles on that portion of the Northern Division which was purchased from the D. S. & W. Ry. Co. with 77½-pound steel in place of 60-pound. This was referred to in the last annual report as having been begun during that year.

Double track has been constructed on the Northern Division from Carlton to Cloquet and from Boylston to State Line, a total distance of 12·47 miles, making the double-track mileage now 21·02 miles.

A new double-track line is now being built through Cloquet, which, when completed, will greatly facilitate the handling of the business for that point and over the Northern Division.

In order to take care of the large increase in the iron ore traffic the Duluth Superior & Western Terminal Company has acquired the line between Saunders and Allouez, 5·251 miles, formerly owned by the Superior Belt Line & Terminal Ry. Co., and has built on Allouez Bay an additional dock of 250 pockets with a capacity of 65,000 tons, which makes the total capacity of the ore docks 100,000 tons. The necessary dredging has been done to afford proper entrance to and slips for these docks. A large yard has been built at Allouez, and the line purchased from the S. B. L. & T. Ry. Co. greatly improved, bridges being strengthened, etc.

New additional depots have been built at

Dewey,	Huson,	Nagonab,
Stoney Brook,	Flint,	Congo,
Gowan,	Island,	Wawina,
Swan River,	Simpson,	

And a freight house at Foxboro. Additional section houses at Flint, Kelly Lake and Hibbing, and a bunk house at Island.

A loading platform 10x145 feet has been built at Cass Lake; a 10 pocket coaling station equipped with lifting engine, and the necessary tracks, at Kelly Lake, and the coaling station at Swan River enlarged from 10 to 20 pockets.

The water supply has been improved at West Superior and Deer River.

A 50-ft., 80 tons capacity track scale with scale-track has been put in at Cass Lake.

A steel bridge 362 feet long, of 28 feet roadway and two 6-foot walks have been erected during the year to carry 21st Street, West Superior, over the freight yard.

The ditching of the line between Cloquet and Deer River for the purpose of draining swamps and improving road bed, referred to in last year's report has been continued, 75,514 yards of material having been moved during the year in that work.

A new steel grain elevator of 3,000,000 bushels capacity is now under construction at West Superior and will probably be completed by about December of this year.

Many additional tracks have been laid during the year, the net increase in side-track mileage, not including mileage of side tracks on lines taken over, etc., being 26·94 miles.

MONTANA CENTRAL RY.

A new depot has been built at Stockett; machine shop at Clancy; and water station with power pumping plant at Corbin.

Tracks have been relaid as follows:

Between Wolf Creek and East Helena, 24 miles, with 77½-pound steel in place of 60 and 68-pound rails.

Between Woodville and Butte, 8 21 miles, with 77½-pound steel in place of 60 and 75-pound rails.

Mountain View Branch, Butte, 3·32 miles, with 75-pound steel in place of 60-pound rails.

There was a net increase of ·94 miles in the mileage of side tracks during the year.

WILLMAR & SIOUX FALLS RY.

An interlocking plant is now being built at the Omaha crossing at Sioux Falls.

A new depot has been built at Mission Hill; stock yards at Cottonwood, Holland and Ihlen; 10-pocket coaling station with lifting engine and neces-ary tracks at Marshall; water supply station with power pumping plant at Hanley Falls.

Standard 3,000 feet passing tracks have been laid at Priam, Tweed, Russell, Ruthton and Jasper, in addition to industry tracks at various points. The net increase in side-track mileage, not including mileage of tracks taken over during the year, was 3 06 miles.

The work of widening banks, taking out sags, sloping snow cuts, and ballasting with an average of 10 inch lift of gravel the 127·9 miles of main track between Willmar and Garretson, is well under way. There had been completed June 30th 17 miles between Willmar and Clara City, and banks had been widened and restored to grade between Clara City and Cottonwood, 33 miles.

The balance of the work will be completed during the year.

GENERAL WORK.

About two years ago we began using tie plates under heavy rails. This has been continued this year, and to June 30th, 1900, about 2,654,000 were in track.

A large amount of riprapping and dry masonry protection has been done along the line on the Montana Kalispell and Cascade divisions, for the purpose of protecting the line against high water and to strengthen banks.

Between Larimore and Minot a great deal of ditching has been done and culverts put in to afford drainage. Rock points have been removed between Wellington and Madison, on the Cascade Division, and 11 snow sheds of an aggregate length of 1,502 feet built between the same points.

Right of way was fenced during the year as follows:

Great Northern Railway	56·087 miles
Eastern Railway of Minnesota	135·120 "
Montana Central Railway	105·453 "
Willmar & Sioux Falls Railway	7·086 "
Duluth Watertown & Pacific Railway	6·324 "
Total	310·070 miles

The replacement of bridges and trestles with steel or filling them so as to make solid embankments, has been actively followed during the year, the record being:

Length of bridges built:—	
Great Northern Railway	5,550 feet
Eastern Railway of Minnesota	503 "
Duluth Terminal Railway (portion of elevated track in Duluth)	244 "
Montana Central Railway	393 "
Willmar & Sioux Falls Railway	180 "
Total Railway steel bridges built during year	6,870 feet
Length of steel street bridges built during year	832 "
Total steel bridges	7,702 feet
Lineal feet of bridges filled:—	
Great Northern Railway	23,721 feet
Eastern Railway of Minnesota	635 "
Montana Central Railway	1,784 "
Willmar & Sioux Falls Railway	183 "
Total	26,323 feet

To provide the necessary waterways in place of bridges filled as above, there were put in 102 stone culverts, 113 pipe culverts and 20 box culverts.

The wooden bridging on the line was still further reduced during the year by removal or re-location of lines as follows:

Great Northern Railway—	
Removal of tracks at St. Vincent	1,044 lineal feet
Changes of line between Quincy and Columbia River and between Verona and Marias	7,144 " "
Eastern Railway of Minnesota—	
Removal of tracks between Brace Junction and Cloquet	1,822 " "
Seattle & Montana Railroad—	
Removal of portion of Sedro Branch	1,247 " "
Total	11,257 lineal feet
Making on the System a reduction in wooden structures in track	37,580 lineal feet

The widening of banks, restoring of grade and ballasting with gravel was completed during the year as follows:

On Great Northern Railway—	
Spicer to Willmar	11·00 miles.
Calais to Glasgow	89·70 "
Glasgow to Havre	152·73 "
Marias Junction to Teton Junction	4·80 "
On Eastern Railway of Minnesota—	
North End to Island	39·40 "
Saunders to Holyoke	19·71 "

The banks were widened and grade restored—

On Great Northern Railway —	
On Browns Valley Branch	18·00 miles.
Verona to Verona Junction	1·38 "
Havre to Pacific Junction	4·15 "
Pacific Junction to Concord	54·00 "
On Eastern Railway of Minnesota—	
Island to Swan River	11·32 "
Grand Rapids to Deer River	7·05 "
On Montana Central Railway—	
Flood to Cascade	24·00 "
Mitchell to Johns	2·31 "

Track was ballasted with gravel on Eastern Railway of Minnesota between

Swan River and Gardner	1·50 miles.
Kelly Lake and Hibbing	1·00 "
Total	442·05 miles.

In addition to the above, similar work was done on the Willmar & Sioux Falls Railway, as described above.

The grade between Hinckley and Brook Park, 8·55 miles, and between Minot and the stock yards, 3 miles, has been reduced from 6-10 of one per cent to 4-10 of one per cent; and the grade between Monroe and Lowell, Wash., 12·50 miles, has been raised to bring track above high water.

The report last year, page 20, made reference to proposed changes of line for the purposes of reducing grades and curvature. The accounts this year contain charges for these changes as follows:

On the main line of the Montana Division ·94 miles of new line in place of ·99 miles of old.

Between Pacific Junction and Java 33·05 miles of new line in place of 33·45 miles of old.

Near Spokane, 1·05 miles of new line in place of an equal length of old line. Between Quincy and Columbia River, 13·44 miles of new line in place of 12·21 miles of old, throwing out eight wooden trestles containing about 5,000,000 feet of timber.

In addition there was nearly completed during the year 24·82 miles of line between Verona and Marias in place of 23·49 miles of old line.

Total new line.....73·30 miles.

At this time work is in progress on 9·12 miles of new line at Durham and Midvale, 18·70 miles at Sidney and between Teton and Tunis, and a new line into Great Falls from Huntley Coulee, 22·62 miles in length. On the Montana Central Railway a new line 9·05 miles in length is being built from the West end of the Wickes Tunnel to Boulder.

The work on all of these new lines is very heavy and they are being built in the most solid and substantial manner.

As an indication of the amount of work done during the year in improving tracks, etc., the following closely approximated quantities of material moved are given:

In change of line and reduction of grade	5,573,172	cubic yards
In widening embankments, taking out sags and generally restoring banks	1,850,779	" "
For filling bridges	790,743	" "
Widening cuts of Eastern Railway's new line between Boylston and Cloquet	178,326	" "
For ballasting (gravel)	1,180,781	" "
Total	9,573,801	cubic yards

Recapitulation of tracks relaid with heavier rails during the year, as given in detail under "Additions:"

Great Northern Railway	116·33 miles
Eastern Railway of Minnesota	57·14 "
Montana Central Railway	35·53 "
Total	209·00 miles

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of line leased from the St. Paul Minneapolis & Manitoba Railway Company, amounting to $2,020,527 11, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is $1,861,873 76.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 1,526,851 tons or 15·26 per cent. The number of bushels of wheat hauled east bound decreased 1,032,643, equal to 30,980 tons. The iron-ore tonnage of the Eastern Railway of Minnesota increased 733,174 tons. Taking these increases and decreases into consideration, the increase in tons hauled due to generally increased business is 824,657.

The iron-ore business is short haul, shorter than the average on the Eastern Railway. It will be noticed that the number of tons of revenue freight hauled one mile increased by 16·06 per cent. Therefore, the increase of 824,657 tons hauled above mentioned was from long-haul business. Outside of the Eastern Railway's iron-ore traffic, the entire increase in tons hauled one mile was on that portion of the line west of Minot, N. D.

The earnings from passenger trains increased $1,087,279 11, or 22·0357 per cent. Of this amount $51,959 66 came from express business, $97,552 14 from transportation of mails and $937,767 31 from strictly passenger sources, including sleeping cars, etc.

The increase in pay for mail transportation comes from the readjustment of pay on mail routes east of Minnesota-North Dakota State Line, based upon weighing in the spring of 1899, the new rates of pay becoming effective July 1, 1899.

The average revenue received per passenger per mile shows an increase of 1·7 mills, or 7·6993 per cent. This increase comes almost entirely from the higher rates on first and second-class business to the Pacific Coast, principally second-class. The local rates in Montana, Idaho and Washington were reduced from 5 cents to 4 cents per mile November 1st, 1898, and in North Dakota from 4 cents to 3 cents per mile April 1st, 1900, which has had the effect of somewhat increasing local travel and so the average revenue per passenger per mile. Effective July 1st, 1900, the local rates in Washington were reduced from 4 cents to 3 cents per mile.

The tons one mile have increased 16·0587 per cent, the car miles 12·4467 per cent and freight and mixed train mileage 9·3549 per cent, increasing the average load of 336 tons per train 20·6 tons (6·1302 per cent) to 356·78 tons.

The immigration work for the past fiscal year exceeds in its results anything in the history of the Company. Upon a conservative basis there were settled along the Company's lines during the year 35,000 new people, who very largely came, with their household effects, from the Middle and Western States.

The lands along the line in Montana and Washington are attracting attention, and there is a steady movement of settlers in that direction.

GENERAL.

The Board of Directors desires to call attention to the unusually large amount of work done in the way of permanent improvements to the property. The general plan of the improvements contemplates when finished a first-class railway with the lowest grades of any line crossing the Continent, with terminal and division yards, and passing tracks to fully supply the wants of the rapidly growing traffic. It is expected that two more seasons will complete the work necessary to accomplish this.

The permanent work done in recent years, together with the heavy work done during the year covered by this Report, and the work being done during the current fiscal year, covers most of the lines east of the Rocky Mountains.

The amount of work done this year is much larger than in any previous year. Over *eight miles* of wooden bridges have been replaced by heavy steel construction or solid earth embankments. The cubic yards of earth moved, as given on the preceding page, is nearly equal to the grading of 500 miles of ordinary railway.

The completion of the Cascade Tunnel will shorten the time and reduce the expense of all trains on that portion of the line.

The entire country served by your lines, while the last to be opened to settlement and industrial development has shown a wonderful growth during the past five years, and with the improved conditions under which the Company will be able to transact its business the future growth should amply repay it for the work it is now doing. Enabling it to better serve the public, and at the same time fully protect its revenues and income, as the constant reduction in rates of traffic keeps pace with the increase of business.

The growth of the lumber and timber business from west of the Rocky Mountains begins to call for more cars than are loaded westbound. The growing Oriental trade has already reached a point where the traffic is practically limited to the ships which can be secured to carry the commodities seeking an outlet to China and Japan. To meet these conditions and provide ample tonnage for this trade the Company has organized the Great Northern Steamship Company, which has now under construction two steamers of the largest class, with all the most modern appliances for safety and economy.

During the spring of 1900 a large acreage of grain was planted on the Company's lines in Minnesota, North and South Dakota, with a promise of a large harvest. The total lack of rain during the growing months so far reduced the yield that not much more than half a crop of wheat will be marketed in the three States named. This will of course reduce the earnings, but the increase from other traffic will go so far towards replacing this reduction that the Company's income will not materially suffer.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

Dear Sir: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1900.

These statements are made in the same form, and on the same basis, as those submitted with last year's report.

The statements further below show the Earnings, Operating Expenses, Taxes, etc., of the Railway System exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The statement on next page shows the division of those amounts between the several railways, and includes as a separate item and for the first time, the same information for the Spokane Falls & Northern Railway System. The Earnings, etc., of the Great Northern Express Company and the Sand Coulee Coal Company, which in previous years have been included in this table, are this year omitted, on account of the capital stocks of those companies having been transferred to the Lake Superior Company, Limited. On the page following are given the Revenue, Income and Profit and Loss Accounts of the Great Northern Railway COMPANY.

The results of operating the line from Garretson, S. D., to O'Neill, Neb., from January 1st, 1900, the date upon which it was acquired by the Willmar & Sioux Falls Railway Company, are included in the proper tables.

On account of the adoption by this company of the classification and rules suggested by the Association of American Railway Accounting Officers for the computation of train mileage, etc., some minor changes in the "1899" figures shown in the statistical table on page 661 have been necessary, but they are fully explained in the note at the end of the table.

This company having acquired substantially all of the capital stock of the St. Paul Minneapolis & Manitoba Railway Company, and as that company publishes no report this year, the balance sheet given on page 660 includes the property, assets, capital and liabilities of that company, presenting a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years.

The finances, etc., of the Spokane Falls & Northern System and of the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

R. I. FARRINGTON,
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

For the Fiscal Year Ended June 30th, 1900, Compared with the Previous Fiscal Year.

NOTE—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1900.	*Class.*	1899.	*Per cent*
77·9398	$22,533,019 93	Freight	$19,779,209 29	79·0602
16·0912	4,652,091 16	Passenger	3,750,338 57	14·9907
2·6824	775,497 15	Mail	677,945 01	2·7098
1·0474	302,807 82	Express	250,848 16	1·0027
2·2392	647,373 20	Miscellaneous	559,562 63	2·2366
	$28,910,789 26	Total	$25,017,903 66	

OPERATING EXPENSES.

Per cent	1900.	*General Accounts.*	1899.	*Per cent*
47·8762	$7,122,817 04	Conduct'g Transp.	$5,989,017 75	49·2356
14·2120	2,114,408 41	Maint. of Equipm't.	1,595,188 15	13·1140
29·1066	4,330,359 09	Maint. of Road and Structures.	3,478,925 04	28·6002
8·8052	1,309,993 38	Gen'l Expenses	1,100,870 85	9·0502
	$14,877,577 92	Total	$12,164,001 79	

SUMMARY OF EARNINGS AND EXPENSES.

1900.		1899.
$28,910,789 26	Gross Earnings	$25,017,903 66
14,877,577 92	Operating Expenses	12,164,001 79
$14,033,211 34	Net Earnings	$12,853,901 87
990,798 26	Taxes	927,359 43
$13,042,413 08	Income from Operation	$11,926,542 44
51·46	Operating Expenses, p. c. of Gross Earnings	48·62
54·89	Operating Expenses and Taxes, p. c. of Gross Earnings	52·33
$5,695 74	Gross Traffic Earns. per mile of Road	$5,226 92
2,931 01	Operating Expenses per mile of Road	2,541 39
$2,764 70	Net Earnings per mile of Road	$2,685 53
5,075·86	Av. Miles of Road under Operation	4,786·36

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1900, OF THE GREAT NORTHERN RAILWAY AND ALL PROPRIETARY COMPANIES.

Companies.	*Gross Earnings.*	*Operating Expenses.*	*Taxes.*	*Income from Operation.*	*Miscellaneous Income Received.*	*Total.*
Great Northern Railway	$21,953,412 07	$11,648,432 19	$774,204 16	$9,530 775 72	$1,731,194 09	$11,261,969 81
RAILWAYS—						
Eastern Ry. of Minnesota	3,709,076 48	1,633,048 64	129,821 27	1,946,206 57	368,641 23	2,314,847 80
Montana Central Ry	2,015,618 31	1,057,434 96	33,431 35	924,752 00	27,919 63	952,671 63
Willmar & Sioux Falls Ry	1,156,614 16	504,421 49	47,480 92	604,711 75	3,245 41	607,957 16
Duluth Watertown & Pacific Ry.	76,068 24	34,240 64	5,860 56	35,967 04	150 00	36,117 04
Total Railway System Proper	$28,910,789 26	$14,877,577 92	$990,798 26	$13,042,413 08	$2,131,150 36	$15,173,563 44
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System.	862,991 28	347,176 29	21,892 61	493,922 38	70,087 74	564,010 12
Minneapolis Union Ry	232,590 24	52,692 96	1,019 88	178,877 40	89,218 29	268,095 69
Minneapolis Western Ry.	64,104 50	40,116 75	1,295 57	22,692 18	37 96	22,730 14
Duluth Terminal Ry.	37,441 71	23,941 71	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*	991,137 16	719,021 38	.....	272,115 78	.....	272,115 78
Total for System	$31,099,054 15	$16,060,527 01	$1,015,006 32	$14,023,520 82	$2,290,494 35	$16,314,015 17

* For year ended December 31, 1899.

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Railway Company, above shown, have been applied to the repayment of the advances made by the Great Northern Railway Company on account of deficits in previous years.

DIVIDENDS.—Out of the net income of the Companies named, the following dividends have been declared:

Eastern Railway Company of Minnesota	$1,600,000 00
Montana Central Railway Company	400,000 00
Willmar & Sioux Falls Railway Company	420,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Company (for two years)	52,880 00
Red Mountain Railway Company (for two years)	76,240 00
Minneapolis Union Railway Company	100,000 00
Northern Steamship Company	225,000 00
Total	$2,874,120 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This company is the owner of the railways used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are limited to 6 per cent on its stock and bonds; the interest and dividend paid, amounting to $13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M RY.'S LEASED LINES AND LINE OF SEATTLE & MONTANA RAILROAD COMPANY, YEAR ENDED JUNE 30TH, 1900.

EARNINGS—		
Freight	$16,645,519 35	
Passenger	3,795,556 53	
Mail	689,863 10	
Express	257,090 91	
Miscellaneous	565,382 08	
Gross Earnings		$21,953,412 07
OPERATING EXPENSES—		
Conducting Transportation	$5,440,708 04	
Maintenance of Equipment	1,646,544 36	
Maintenance of Road and Structures.	3,538,121 32	
General Expenses	1,023,058 47	
Total Operating Expenses	$11,648,432 19	
TAXES	774,204 16	12,422,636 35
Income from Operation		$9,530,775 72
From which have been paid:		
RENTALS—		
To St. P. M. & M. Ry. Co.;		
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued (For Details see page 661.)	$3,479,013 18	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co	1,200,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co	6,121 17	
Other Rentals	196,150 00	
Total Rentals	$4,881,284 35	
From which deduct amount received by Great Northern Ry. Co. as dividends paid and accrued on Stock of St. P. M. & M. Ry. Co. obtained by it in exchange for Stock of Great Northern Ry. Co	1,171,736 00	
Net Charges	$3,709,548 35	
Amount transferred to—		
Fund for Permanent Improvements and Renewals	1,200,000 00	
Fund for Construction of Cascade Tunnel, etc	600,000 00	5,509,548 35
Balance transferred to Income Account		$4,021,227 37

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1900.

Balance transferred from Revenue Account		$4,021,227 37
OTHER INCOME:		
Interest on Bonds Owned	$350,421 67	
Dividends on Stocks Owned	2,958,854 63	
General Interest	223,086 23	
Rental of Lines Leased	166,764 80	
Bills Receivable (Land Notes)	3,739 75	
Rental of Equipment and Car Service	91,836 32	
Profit on O. R. & N. Co. Preferred Stock sold during the year	689,076 49	
Income from Other Sources—ground rents, miscellaneous items, etc	121,534 20	4,605,314 09
Total Income		$8,626,541 46
From which have been paid Dividends as follows:		
Aug. 1, 1899, 1¾% on $89,236,950	$1,561,646 62	
Nov. 1, 1899, 1¾% on 89,285,115	1,562,489 51	
Feb. 1, 1900, 1¾% on 89,285,115	1,562,489 51	
May 1, 1900, 1¾% on 98,408,690	1,722,152 08	6,408,777 72
Balance transferred to Profit and Loss		$2,217,763 74

PROFIT AND LOSS ACCOUNT.

Credit Balance July 1, 1899	$2,317,841 97
Amount Transferred from Income Account for year ended June 30, 1900, as above	2,217,763 74
Total Credit	$4,535,605 71
Against which has been charged, on account of securities transferred to Lake Superior Co., Limited, as explained on a previous page	1,851,364 92
Leaving the Credit Balance June 30, 1900	$2,684,240 79

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED:		
Town of Wadena Bonds	$330 00	
Town of Sandness Bonds	120 00	
Town of Leaf River Bonds	60 00	
Town of Hutchinson Bonds	420 00	
Town of Minnesota Falls Bonds	120 00	
Montana Central Railway Company Bonds	30,000 00	
Willmar & Sioux Falls Ry. Bonds	1,050 00	
Butte Anaconda & Pacific Railway Company Bonds	50,000 00	
Spokane Falls & Northern Railway Company Bonds	153,961 67	
Nelson & Fort Sheppard Railway Company Bonds	83,880 00	
Columbia & Red Mountain Railway Company Bonds	13,020 00	
Red Mountain Railway Company Bonds	17,460 00	
Total		$350,421 67
DIVIDENDS ON STOCKS OWNED,		
Northern Steamship Co. Stock	$225,000 00	
Great Northern Railway Company Stock	4,888 63	
St. Paul Union Depot Co. Stock	2,625 00	
Montana Central Railway Company Stock	400,000 00	
Minneapolis Union Railway Company Stock	100,000 00	
Eastern Railway Company of Minnesota Stock	1,600,000 00	
Willmar & Sioux Falls Railway Company Stock	420,000 00	
Red Mountain Railway Company Stock (two years)	76,240 00	
Columbia & Red Mountain Ry. Co. Stock (two years)	52,880 00	
Butte Anaconda & Pacific Railway Company Stock	29,400 00	
Oregon Railroad & Navigation Company Pref. Stock	47,821 00	
Total		$2,958,854 63

CONDENSED GENERAL BALANCE SHEET JUNE 30TH, 1900.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO. WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

DR. *CR.*

RAILWAY PROPERTY.			
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.	$114,712,005 70		
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	5,694,451 53		
Total Cost to June 30, 1900, of Property leased from St. P. M. & M. Ry Co		$120,406,457 23	
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire share Capital:			
Eastern Railway of Minnesota—Railway, Equipment, Elevators, etc.	$23,111,178 02		
Montana Central Ry—Railway and Equipment	14,920,119 98		
Willmar & Sioux Falls Ry—Railway, Equipment and Real Estate	8,499,578 28		
Duluth Watertown & Pacific Ry	2,207,821 42		
Seattle & Montana RR.—Railway and Equipment	12,802,473 34		
Minneapolis Union Ry.—Union Depot, Railway, etc	3,157,053 39		
Minneapolis Western Ry.—Railway and Equipment	743,497 26		
	$65,441,721 69		
Cost of the following Properties controlled by the Eastern Ry. Co. of Minnesota through ownership of their entire Share Capital and Bonds:			
Park Rapids & Leech Lake Ry.—Railway and Equipment	1,000,135 42		
Duluth Terminal Ry	392,966 52		
		66,834,823 63	
Total Cost of Property operated by "The Great Northern Ry. Line."		$187,241,280 86	
OTHER PROPERTIES, SECURITIES AND INVESTMENTS.			
Cost of Stocks and Bonds owned by the Eastern Ry. Co. of Minnesota in addition to those of the Park Rapids & Leech Lake Ry. and Duluth Terminal Ry. Companies	$515,700 00		
Cost of Stock of Sioux City & Western Ry. Co. owned by W. & S. F. Ry. Co.	2,500,000 00		
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds, owned by Minneapolis Union Ry. Co.	247,500 00		
Cost of Properties and Securities owned by the Gt. Northern Ry. Co.	103,232,486 50		
Total	$106,495,686 50		
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:			
The entire Capital Stock of the Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Seattle & Montana RR. Co., Minneapolis Union Ry. Co. and Minneapolis Western Ry. Co., also entire issue of Capital Stock and Bonds of the Duluth Watertown & Pacific Railway Company	$43,355,000 00		
195,308 Shares of Capital Stock of the St Paul Minneapolis & Manitoba Ry. Co.	19,530,800 00		
£3,000,000 St P M. & M Ry. Co.'s Pacific Extension Mortgage Bonds	14,545,454 55	77,431,254 55	
Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra		29,064,431 95	
Total Capital Assets		$216,305,712 81	
CURRENT ASSETS.			
Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.			
Cash	$19,743 22		
Due from Other Companies and Individuals	70 80		
Temporary Advances made to Trustee for Redemption of Consolidated Mortgage Bonds, to be repaid out of Land Department Collections during year ending June 30, 1901	6,674 85		
		26,488 87	
Of Great Northern Ry. Co. and Proprietary Co.'s above named.			
Cash in St. Paul Office	$334,889 60		
Cash in New York Office	1,009,858 41		
Cash in London Office	295,508 75		
Due from Agents	965,479 20		
Due from U. S. Post Office Department	198,003 59		
Due from U. S. Transportation	75,318 37		
Due from Canadian P. O. Department	74 88		
Advanced Charges	50,364 44		
Bills Receivable	1,445,478 57		
Due from Other Companies and Individuals	1,659,945 20		
		6,034,941 01	
Value of Material and Fuel on Hand		2,549,987 65	
		$224,917,130 34	

CAPITAL STOCK.			
By Authorized Capital Stock of Great Northern Ry. Co.	$99,000,000 00		
Less Amount held in Treasury of Company for Exchange for Stock of St. P. M. & M. Ry. Co.	586,500 00		
Capital Stock of the Great Northern Ry. Co., issued and Outstanding	$98,413,500 00		
4,692 Shares of Capital Stock of St. Paul Minneapolis & Manitoba Ry. Co., not exchanged for Great Northern Ry. Stock, but outstanding in hands of public	469,200 00		
Total Capital Stock of System Outstanding in hands of public		$98,882,700 00	
FUNDED DEBT IN HANDS OF PUBLIC.			
St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co	$70,631,454 54		
Bonds of Proprietary Companies, Principal and Interest guaranteed by Great Northern Railway Co	25,946,000 00		
Total (For details see table on next page)		96,577,454 54	
CAR TRUST OBLIGATIONS.			
Car Trust Notes assumed by Eastern Ry. Co. of Minnesota upon purchase of Duluth Superior & Western Ry. Due in February and August of each year until February 1, 1906		176,242 44	
Total Capital Liabilities		$195,636,396 98	
ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS.			
First Mortgage Land Grant Bonds	$5,928,400 00		
Consolidated Mortgage Bonds	1,671,000 00		
		7,599,400 00	
CURRENT LIABILITIES.			
Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.			
Audited Vouchers Unpaid	$8,339 02		
Unpaid Pay Rolls	1,252 50		
Due to Other Companies and individuals	3,908 33		
North Dakota Land Account	12,989 02		
		26,488 87	
Of Great Northern Ry. Co. and Proprietary Co.'s above named.			
Audited Vouchers Unpaid	$2,742,112 90		
Unpaid Pay-Rolls	1,441,617 35		
Unpaid Coupons, including those due July 1, 1900	1,560,190 95		
Unpaid Dividends on Great Northern Ry. Co.'s Stock	9 02		
Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock	30 00		
		5,743,960 22	
DEFERRED LIABILITIES.			
Accrued Taxes, not due	$591,553 23		
Bond Interest Accrued, not due	125,691 66		
Rental of St. P. M. & M. Ry. Co. accrued not due, *less* Accrued Dividends on St. P. M. & M Ry. Stock owned by Great Northern Ry. Co	207,808 67		
		925,053 56	
CONTINGENT LIABILITIES.			
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	$5,694,451 53		
Unexpended Balance of Fund for Permanent Improvements and Renewals	1,183,938 92		
Total Amount deducted from Income to provide for future Improvements and Renewals	$6,878,390 45		
Fund for Replacement of Equipment	306,788 90		
Insurance Fund	332,192 00		
Surplus Funds of Proprietary Companies, deposited with Great Northern Ry. Co.	417,938 64		
		7,935,309 99	
PROFIT AND LOSS.			
Balance St. Paul Minneapolis & Manitoba Railway Co	$1,935,696 61		
Great Northern Ry. Co. and above-named Proprietary Companies	5,114,824 11		
		7,050,520 72	
		$224,917,130 34	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1900, COMPARED WITH PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1900.	1899.	INCREASE. Amount.	INCREASE. P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	6,092,623	5,809,762	282,861	4·8687
Mileage of mixed trains	927,924	610,202	317,722	52·0683
Total	7,020,547	6,419,964	600,583	9·3549
Mileage of locomotives employed in "helping" freight and mixed trains	268,452	211,064	57,388	27·1899
Percentage of "helping" to Revenue train mileage	3·8238	3·2876	9·5554	
Mileage of loaded freight cars	156,256,650	136,894,981	19,361,669	14 1434
Mileage of empty freight cars	50,614,698	*47,077,872	3,536,826	7·5127
Total car mileage	206,871,348	183,972,853	22,898,495	12·4467
Tons of freight carried, revenue	11,529,661	10,002,810	1,526,851	15·2642
Company	1,511,268	1,318,076	193,192	14·6·71
Total	13,040,922	11,320,886	1,720,043	15·1935
Tons of revenue freight carried one mile	2,504,792 882	2,158,212,794	346,580,088	16·1 587
Earnings from freight traffic	$22,860,725 26	$20,064,812 47	$2,795,912 79	13·9344
AVERAGES.				
All cars hauled per freight train mile	29·46	27·75	1·71	6·1622
Tons revenue freight hauled per train	256·780	336·172	20·608	6·1302
Tons revenue freight hauled per loaded car	16·030	15·785	·2 5	1·6809
Earnings per freight train mile	$3 26	$3 13	$0 13	4·15·4
Earnings per ton per mile	Cents. ·899	Cents. ·916	Decrease. Cents. ·017	Dec 1·8559
PASSENGER TRAFFIC.			Increase.	Inc.
Mileage of passenger trains	4,010,799	3,757,818	252,981	6·7321
Mileage of locomotives employed in "helping" passenger trains	25,417	33,256	Decrease. 7,839	Dec. 23·5717
Percentage of "helping" to revenue train mileage	·6337	·8850	3·0987	
Passengers carried	2,483,670	2,024,293	Increase. 459,377	Inc. 22·6932
Passengers carried one mile	195,585,382	1·9,882,867	25,702,515	15·1294
Earnings from passenger trains	$6,021,438 73	$4,934,159 62	$1,087,279 11	22·0357
AVERAGES.				
Earn'gs per passeng'r train mile	$1·2192	+$1·1296	$0·0896	7·9320
Earnings per passenger per mile	Cents. 2·378	Cents. 2·208	Cents. ·1 0	7·6993
TOTAL TRAINS.				
Mileage of freight and passenger trains	11,031,346	10,177,782	853,564	8·3865
Earnings from freight and passenger trains	$28,882,163 99	$24,998,972 09	$3,883,191 90	15·5334
Earnings per train per mile	2 62	2 46	0 16	6·5041
Expenses per train per mile	1 35	1 20	0 15	12·5000
Net traffic earnings per train per mile	1 27	1 26	0 01	·7937

*Shown in last year's report as 41 236,926; difference caused by addition of mileage of Caboose Cars, 5,840,952. For reasons given below, Caboose Car mileage has not heretofore been taken up in the report, either in loaded or empty car mileage.

†Shown in last year's report as $1·3130; difference caused by using as the divisor the sum of "Mileage of Passenger Trains" and "Mileage of Mixed Trains," as explained below.

The train, locomotive and car mileage figures given above have been compiled, and all computations based upon them made, in accordance with the rules adopted by the Association of American Railway Accounting Officers in 1899. These rules were subsequently adopted by the National Convention of Railroad Commissioners at Denver, Col., August 10, 1899, and have recently been adopted and promulgated by the Inter-State Commerce Commission. Their adoption by this Company has made necessary some changes in the above table, as noted.

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1899.	*Bonds.*	*Outstanding July 1, 1900.*	*Int'l Charges Paid 1899-00.*
	ST. P. M. & M. RY.—		
$1,000 00	1st Mtg. (called) 7 p. c		
8,000,000 00	2d Mtg., 6 p. c	8,000,000 00	$480,000 00
5,676,000 00	Dakota Exten., 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Con. Mtg., 6 p. c	13,344,000 00	800,640 00
21,784,000 00	Con. Mtg., 4½ p. c	21,159,000 00	959,715 00
7,907,000 00	Montana Ex., 4 p. c	7,907,000 00	316,280 00
14,545,454 54	Pacific Ex., 4 p. c	*14,545,454 54	581,818 18
	Total shown on p. 659		$3,479,013 18
	GREAT NORTH'N RY.—		
$36,000 00	Col. Trust (called) 4 pc		
	EAST. RY. OF MINN.—		
4,700,000 00	1st Div., 1st Mtg, 5 p c	$4,700,000 00	$235,000 00
5,000,000 00	No. Div., 1st Mtg, 4 p c	5,000,000 00	200,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st Mtg., 6 p c	6,000,000 00	360,000 00
3,300,000 00	1st Mtg., 5 p. c	3,300,000 00	165,000 00
	WILL. & S. FALLS RY.—		
3,646,000 00	1st Mtg., 5 p. c	3,646,000 00	182,300 00
	MINN. UNION RY.—		
2,150,000 00	1st Mtg., 6 p. c	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c	650,000 00	32,500 00
	MINN. WESTERN RY.—		
500,000 00	1st Mtg., 5 p. c	500,000 00	25,000 00
$97,239,454 54	Total Bonds	$96,577,454 54	$4,807,813 18
	STOCK.		
$504,800 00	ST. P. M. & M. RY.— 6 p. c., guaranteed unexchanged	$469,200 00	† Net $28,264 00
$97,744,254 54	Total	$97,046,654 54	$4,836,077 18
$89,226,610 00	Gt. Northern Ry. Co., outstanding	$98,413,500 00	$6,408,777 72

Bonds Outstanding as above	$96,577,454 54
Authorized Capital Stock of Great Northern Ry. Co.	99,000,000 00
Total Capitalization of System	$195,577,454 54
Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown below	5,478 06
Stock and Bonds per mile of main track	$35,701 95
Mileage of Main Tracks covered by bonds in hands of public	4,746 20
Bonded Debt Outstanding per mile of Main Track covered thereby	$20,348 37

* Not including £3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. stock owned by G. N. Ry. Co.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1900, COMPARED WITH YEAR ENDED JUNE 30TH, 1899.

CLASS—	1900.	1899.
Locomotives	550	541
PASSENGER EQUIPMENT—		
Sleeping Cars	50	42
Parlor Cars	5	3
Dining Cars	12	12
Buffet Smokers	8	8
Coaches	164	152
Tourist Cars	24	24
Passenger and Baggage	37	33
Baggage Mail and Express	110	101
Business Cars	17	17
Total Passenger Equipment	427	392
FREIGHT EQUIPMENT—		
Box Cars	14,291	11,843
Combination Box and Stock Cars	750	750
Transfer Freight Cars	50	50
Furniture Cars	1,152	1,152
Hay Cars	6	6
Refrigerator Cars	209	159
Stock Cars	627	527
Flat and Coal Cars	2,949	2,755
Sand Cars	500	500
Ore Cars (Wood)	700	700
Ore Cars (Steel)	250	.....
Ballast Cars	764	764
Caboose Cars	302	283
Cinder Cars	53	51
Boarding Cars	51	50
Derrick and Tool Cars	45	43
Steam Shovels	20	19
Lidgerwood Unloaders	10	8
Ditching Cars	1	1
Pile Drivers	10	8
Rotary Snow Plows	6	6
Snow Dozers	14	13
Flangers	1	1
Logging Trucks	100	100
Other Work Equipment	73	75
Total Freight and Work Equipment	22,934	19,861

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES LEASED FROM ST. P. M. & M. RY. CO.:			*Main Track, Miles.*	*Total Miles.*
Terminals Division			96·26	
Fergus Falls Division (not including line leased from Park Rapids & Leech Lake Railway Co.)			530·99	
Willmar Division			77·94	
Breckenridge Division			701·72	
Northern Division			562·49	
Dakota Division (not including line leased from Eastern Ry Co. of Minn.)			461·18	
Montana Division			714·69	
Kalispell Division			360·31	
Cascade Division (not including line of Seattle & Montana RR. Co.)			308·83	
Total First Main Track			3,814·41	3,814·41
	Miles.			
Second Track	27·88			
Third Track	9·28			
Fourth, Fifth and Sixth Tracks	13·05			50·21
Total Main Tracks covered by lease				3,864·62
Side Tracks				619·89
Total Tracks Covered by the Bonded Debt of the St. P. M. & M. Ry. Co. as shown previously				4,484·51
OTHER TRACKS LEASED BY THE GREAT NORTHERN RY. CO.:	*Miles.*	*Side Track, Miles.*		
Oregon RR. & Nav. Co., Spokane Union Depot Co. and Spokane & Seattle Ry in Spokane, Washington	4·80			
Seattle & International Ry., Lowell to Everett, Washington	5·25		10·05	10·05
Eastern Ry. of Minnesota—Fosston to Cass Lake	8·06		59·77	67·83
Park Rapids & Leech Lake Ry.—Park Rapids to Cass Lake	6·66		49·04	55·70
TRACK OPERATED BY THE GREAT NORTHERN RY. CO.:				
Seattle & Montana RR. Co., Seattle, Wash., to South Westminster, B. C.	24·55		142·10	167·65
Main Line Operated by Great Northern Ry. Co			4,076·37	
PROPRIETARY COMPANIES:	*Side Track.*	*Main Track.*		
Eastern Ry. of Minn	138·59	410·95		
Less leased to Great Northern Ry. Co.	8·06	59·77		
	130·53	351·18	130·53	351·18
Second Track			21·02	
Duluth Terminal Ry			3·62	1·78

	Side Track Miles.	Main Track Miles.	Total Miles.
Brought forward	*155·17*	*352·96*	*4,785·74*
Montana Central Ry	51·56	261·95	
Willmar & Sioux Falls Ry	45·33	433·41	
Leased tracks between Sioux City, Ia., and South Sioux City, Neb		3·32	
Duluth Watertown & Pacific Ry	4·08	69·84	
Minneapolis Union Ry	4·70	2·63	
Second Track	2·63		
Minneapolis Western Ry	5·04	1·69	
Total First Main Track Proprietary Lines		1,125·80	1,125·80
Total Second Main Tracks and Side Tracks Proprietary Lines	268·51		238·51
Total Miles of Road in System as operated June 30, 1900		5,202·17	
Total Miles of Track, all kinds, in System as operated			6,180·05
ADD—Mileage of Spokane Falls & Northern Ry. System	20·13	207·11	227·24
Mileage owned by Seattle & Montana RR. Co., but leased to Seattle & Northern Ry. Co	·95	8·29	9·24
Total Miles of Road in System, including lines operated separately		5,417·57	
Total Miles of Track, all kinds, in System, including lines operated separately			6,416·53
Total Main Tracks St. P. M. & M. Ry		3,864·62	
First Main Track Seattle & Montana RR. (Owned)		151·39	
First Main Track Proprietary Companies, (including S. F. & N. Ry. System		1,438·40	
Second Main Track Proprietary Comp'ies		23·65	
Total Main Tracks cov'd by Cap'zation			5,478·06
NOTE.—Total Mileage of Road in System as operated June 30, 1900, as shown above:		5,202·17	
Total Mileage of Road in System, June 30, 1899, as per report for that year		4,996·24	
Increase in Mileage			205·93
This increase is made up as follows:			
WILLMAR & SIOUX FALLS RY.:			
Garretson, S. D., to Sioux City, Ia		96·00	
South Sioux City to O'Neill, Neb		129·16	
Portion of line acquired from Sioux Falls Terminal RR		3·02	
		228·18	
Less correction of Mileage at Sioux Falls		·02	
Net increase		228·16	
Leased, Division St., Sioux City, Ia., to South Sioux City, Neb		3·32	231·48
Decreases:			
ST. P. M. & M. RY.:			
Tracks removed at St. Vincent, Minn	2·94		
Portion of line between Halstad, Minn., and Alton, N. D., taken up	1·33	4·27	
Less increases in mileage, account changes in line:			
Bet. Quincy and Columbia River, Wash.	1·23		
Between Verona and Marias, Mont	1·33	2·56	
Net Decrease		1·71	
EASTERN RY. OF MINNESOTA:			
Line between Brace Junction and Cloquet removed or transf'd to side track mileage	11·32		
Correction of mileage reported in 1899 for line purch'd from D. M. R. & N. RR., etc.	·44		
Lease surrendered from S. B. L. & T. Ry. Co.	* 5·87		
	17·63		

	Side Track Miles.	Main Track Miles.	Total Miles.
Brought forward	*17·63*	*1·71*	*231·48*
Less following Increases:			
Line purchased from Superior Belt Line & Terminal Ry. Co	* 5·87		
Spur to Stevenson Mine, constr'd.	3·31		
Spur to Clark Mine, constructed	·61	9·79	
Net Decrease		7·84	
SEATTLE & MONTANA RR.:			
Portion of Sedro Branch removed	7·71		
Bal. leased to Seattle & Northern Ry. Co.	8·29	16·00	
Total Deduction			25·55
Net Increase in Mileage			205·93

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30th, 1900:

	Acres.	Acres.
Amount of Grant, Hinckley Branch	425,664·00	
Amount of Grant, Willmar Branch	51,200·00	476,864·00
Total Acreage selected to date	169,501·38	
Total Acreage deeded to Company	154,815 32	
Total Acreage sold prior to June 30th, 1900, less sales canceled		*94,943 92½
Value of same	*$454,757 53	
Average price per acre	4 81	
Remaining unsold June 30th, 1900		381,920·07½

* Includes adjustments account previous years.

OPERATIONS DURING THE YEAR.

Sales, acres	21,206·16
Amount sold for	$187,596 20
Average price per acre	8 85
Receipts of Land Department	61,441 05
Disbursements of Land Department	15,148 21
Amount of Deferred Payments due Company, which are bearing interest at six and seven per cent	209,924 75

CHARLES H. BABCOCK,
Asst. Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNTS.

SINKING FUND, FIRST MORTGAGE LAND GRANT BONDS.

July 1, 1899. *By* balance to credit of Sinking Fund, as per page 6 of Twentieth Annual Report St. P. M. & M. Ry. Co.	$1,050 00
Sept. 15, 1899. *To* Redemption by Trustees of Bond No. 2215	1,050 00

Account closed.

SINKING FUND, CONSOLIDATED MORTGAGE BONDS.

July 1, 1899. *By* balance to credit of Sinking Fund, as per page 7 of Twentieth Annual Report St. P. M. & M. Ry. Co.	$63,744 99
June 30, 1900. *By* credits during the year:	
From Land Department, as per Land Commissioner's Report (see page 47 in pamphlet report)	654,134 53
Revenue from Todd County Lands	996 25
Total Credits	$718,875 77
To Bonds Purchased by Trustee, $625,000 00, costing	725,550 62
Balance, being amouut overdrawn by Sinking Fund and temporarily advanced from current funds, to be repaid out of land collections during the fiscal year ending June 30, 1901	$6,674 85
The amount of Deferred Payments due on Land and Lot Contracts bearing interest at 7 and 6 per cent is	$1,990,922 01

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

NASHVILLE, TENN., September 1, 1900.

To the Stockholders:

The Forty-ninth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1900, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line	320·21	
McMinnville	69·54	
Fayetteville & Columbia	86·47	
Huntsville & Gadsden	80 21	
Lebanon	29 21	
Tracy City	20·73	
Sequatchie Valley	63·13	
Centreville	65·94	
Shelbyville	8·01	
West Nashville	6·26	
Rome Railroad	18·15	
Western & Atlantic Railroad (Leased)	136·82	
Middle Tennessee & Alabama Railroad	30·44	935·12
To this should be added:		
Mileage of Memphis & Paducah Division, the operations of which are kept separate		254·20
Making the total mileage		1,189 32
Which is located in the following States:		
Tennessee	875·30	
Alabama	114·48	
Georgia	142·25	
Kentucky	57·29	1,189·32

FINANCIAL.

There have been issued $20,000 First Consolidated Mortgage 5 Per Cent Gold Bonds in lieu of the same amount of Tracy City Branch 6 Per Cent Bonds redeemed, leaving the bonded debt same as last year, $15,996,000 00.

GENERAL RESULTS.

(935 Miles)

EARNINGS—		
From Freight Traffic	$4,813,006 12	
From Passenger Traffic	1,271,370 95	
From Transportation of Mails	174,463 34	
From Express Traffic	82,500 90	
From Miscellaneous Sources	145,976 23	
Total Earnings		$3,487,317 54
EXPENSES—		
For Conducting Transportation	$2,409,152 87	
For Maintenance of Way and Structures	939,450 80	
For Maintenance of Equipment	704,075 06	
For General Expenses	187,905 65	
Total Operating Expenses		4,240,583 88
Net Earnings from Traffic		$2,246,733 66
To which add:		
Income from Investments		26,177 50
Net Earnings from Traffic and other sources		$2,272,911 16

Brought forward		$2,272,911 16
From which deduct:		
Interest on Bonded Debt	$962,130 00	
All other interest	71,989 93	
Taxes	227,884 86	
Rentals	422,268 00	
Twenty-six W. & A. Income Bonds retired	26,000 00	
Loss on Paducah & Memphis Division	31,730 70	
Reserve for doubtful accounts	5,000 00—	1,747,003 49
Net Income transferred to Profit and Loss Account		$525,907 67

IMPROVEMENTS.

The following expenditures made during the year for construction, new equipment, improvements and additions to property have been charged to Cost of road.

Three Hundred and Four Box Cars	$167,210 00
Air Brakes on 2,216 Cars	121,880 00
Automatic Couplers on 2,719 cars	54,380 00
Middle Tennessee & Alabama Railroad	17,070 91
Total	$360,540 91

GROWTH OF TRAFFIC.

The growth of traffic for the past fifteen years is shown by the following table:

Fiscal Year.	*Miles Operated.*	*Gross Earnings.*	*Earnings Per Mile.*
1885-6	580	$2,188,109 74	$3,772 59
1886-7	600	2,774,247 99	4,623 74
1887-8	650	3,091,653 49	4,756 39
1888-9	652	3,300,165 17	5,077 17
1889-90	652	3,550,461 42	5,445 49
1890-1	652	3,943,303 74	6,048 01
1891-2	810	5,353,288 06	6,609 00
1892-3	810	5,131,779 24	6,335 53
1893-4	884	4,521,661 85	5,109 22
1894-5	902	4,608,501 88	5,109 20
1895-6	905	5,074,625 45	5,625 97
1896-7	905	5,116,118 44	5,658 77
1897-8	905	5,646,548 89	6,239 28
1898-9	935	6,081,766 05	6,504 56
1899-1900	935	6,487,317 54	6,938 30

The earnings and expenses per mile for the past four years have been:

	1896-7.	1897-8.	1898-9.	1899-'00.
Gross Earnings	$5,658 77	$6,239 28	$6,514 42	$6,938 30
Operating Expenses	3,544 60	4,048 42	4,384 15	4,535 38
Net Earnings	$2,114 17	$2,190 86	$2,130 27	$2,402 92

The train mileage for the year was:

Passenger	1,239,643
Freight	2,887,590
Mixed	376,754
Construction	133,241
Switching	1,133,360
Total	5,770,588

The earnings per train mile were:

Freight	$1 67
Passenger	1 02

EQUIPMENT.

During the year seven new freight engines were purchased at a cost of $69,365 10 to take the place of the same number too light for service, leaving the number of locomotives 166, the same as last year, all of which are in good running order; 99 were thoroughly overhauled, 4 equipped with electric head-lights, 67 with Master Car Builders' couplers. There are now 161 engines equipped with train brakes and 150 with automatic couplers.

The engine mileage was 5,770,588, against 5,687,818 for the preceding year.

The cost per train mile has been:

	Cents.
For repairs	4·87
For engine and round-house men	8·06
For water supply	·57
For stores	·49
For fuel	6·25
Total	20·24

CARS.

The passenger equipment consists of:

Passenger coaches	113	
Baggage cars	36	
Postal cars	12—	161

Freight equipment:

Box cars	3,085	
Coal cars	1,073	
Flat cars	739	
Stock cars	104	
Coke cars	206	
Ore cars	50	
Gravel cars	71	
Cabooses	209—	5,537

Other cars:

Pay car	1	
Air-brake car	1	
Wrecking cars	3	
Pile driver	1	
Cook cars	2	
Derrick cars	3	
Tool cars	15—	26
Grand total		5,724

Seventy-one coaches, 21 baggage, 9 postal cars and 1,918 freight cars were repaired, 33 freight cars were rebuilt, 113 new freight cars built in lieu of others destroyed, and 304 new box cars constructed and added to the equipment.

Including 550 cars of the Paducah & Memphis Division, the total number of freight cars is 6,113, of which 5,416 are now equipped with air brakes and 5,906 with automatic couplers, leaving 697 to be equipped with brakes and 207 with couplers, which will cost $42,475 00.

MARINE EQUIPMENT.

The Company owns the following equipment, which is used on the Tennessee River between Hobbs Island and Guntersville, Ala., a distance of 20 miles:

Steamer "Huntsville."
Steamer "Hattie McDaniel."
Two Transfer Barges.

ROAD DEPARTMENT.

The total mileage of main and side lines is as follows:

	Main Line.	*Side Line.*
Miles owned	804·90	180·65
Miles leased	390·45	88 09
	1,195·35	268·74

The following new steel rail has been laid:

Chattanooga Division, 80 lbs. per yd	7·54 miles
Chattanooga Division, 68 lbs. per yd	1·14 miles
Nashville Division, 68 lbs. per yd	7·77 miles
Atlanta Division, 68 lbs. per yd	7·91 miles

The old rail taken up, except that which was sold, was relaid on branch lines and sidings.

The total mileage of steel and iron rail is shown in the tables below:

MILEAGE IN STEEL.

Divisions.	80 lbs.	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	*Total.*
Chattanooga	7·54	140·67	.....	2·94	.....	.....	.....	.....	151·15
Northwestern	.....	10·04	.....	141·15	14·45	3·48	.....	.....	169·12
West'n & Atlantic	.....	135·92	.....	.....	·90	.....	.....	.....	136·82
Rome	.....	.....	.....	.....	18·15	.....	.....	.....	18·15
Lebanon	.....	.....	.....	29·21	.....	.....	.....	.....	29·21
McMinnville	.....	·97	6·94	31·30	.....	29·88	.....	.....	69·09
Columbia	.....	.....	.....	4·37	.....	81·82	.....	.....	86·19
Huntsville	.....	.....	.....	53·02	.....	26·92	.....	.....	79·94
Mid. Tenn. & Ala.	.....	.....	.....	.....	36·98	.....	.....	.....	36·98
Shelbyville	.....	.....	.....	·28	7·73	.....	.....	.....	8·01
Tracy City	.....	5·66	.....	13·66	.....	1·47	.....	.....	20·73
Jasper	.....	2·78	.....	31·02	.....	28 34	.....	.....	62·11
Centreville	.....	.....	.....	24·98	7·12	2·71	12·42	8·68	55·91
West Nashville	.....	.....	.....	4·27	·82	.....	.....	.....	5·09
Padu'h & Memphis	.....	.....	116·18	.....	135·45	.....	.....	.....	253·63
Totals	7·54	295·98	125·12	336·20	221·60	174·62	12·42	8·68	1,182·13

MILEAGE IN IRON.

Division.	56 lbs.	50 lbs.	40 lbs.	*Total.*
McMinnville	.....	·45	.....	·45
Columbia	.....	·18	·10	·28
Huntsville	.....	·27	.....	·27
Jasper	.....	1·02	.....	1·02
Centreville	1·14	.....	8·89	10·03
West Nashville	.....	1·17	.....	1·17
Totals	1·14	3·09	8·99	13·22

ROADWAY.

There were 518,092 cross ties and 239 sets switch ties used in renewals, and 26,513 cross ties and 61 sets of switch ties used in improvements.

There were 14·22 miles of new side track constructed, and 3·13 miles were torn up, making an addition of 11·09 miles.

The side tracks were also increased by the Terminal Company constructing at Nashville 1·73 miles, and transfer track at Nashville ·30 miles, making a total increase of 13·12 miles.

There were 96,592 cubic yards of ballast put in the track.

BRIDGES AND TRESTLES.

The following table shows the length and different classes of bridges and trestles:

Division.	*Total Length of Iron Bridges.*	*Cedar Pile.*	*Oak Pile.*	*Frames.*	*Totals Pile and Frame.*	*Grand Total.*
	Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.
Chattanooga	7,078 0	4,426 0	.....	15 0	4,441 0	11,519 0
Northwestern	3,846 0	23,693 0	.....	113 0	23,806 0	27,652 0
Western & Atlantic	4,178 0	2,761 0	120 0	305 0	3,186 0	7,364 0
Rome	.....	1,155 0	.....	38 0	1,173 0	1,173 0
Lebanon	1,071 6	476 6	.....	.....	476 6	1,548 0
McMinnville	1,925 6	3,349 0	.....	15 6	3,364 6	5,290 0
Columbia	1,112 0	2,836 0	.....	892 6	3,728 6	4,840 6
Middle Tenn. & Ala.	438 6	96 0	1,464 0	833 6	2,393 6	2,832 0
Huntsville	1,622 0	6,048 0	2,348 0	2,265 6	10,661 6	12,283 6
Tracy City	26 0	.....	.....	.....	.....	26 0
Jasper	829 6	6,676 6	.....	152 0	6,828 6	7,658 0
Centreville	2,517 0	8,031 6	324 0	66 0	8,421 6	10,938 6
West Nashville	.....	390 0	.....	.....	390 0	390 0
Shelbyville	126 0	555 6	.....	.....	555 6	681 6
Total	24,770 0	60,474 0	4,256 0	4,696 0	69,426 0	94,196 0

New iron bridges have been constructed at two crossings of Mill Creek on the Chattanooga Division, length 408 feet, and iron beam spans to replace timber bridges on Chattanooga Division, 68 feet; Nashville Division, 32 feet; Lebanon Branch, 39 feet, and Atlanta Division, 35 feet.

The work of replacing the old truss spans on the Centreville Branch, by standard cedar pile trestle and filling, is progressing.

The work of renewing and filling bridges on the Inman Branch has been completed.

Forty-five hundred and eighty-four feet of trestle work have been filled; 806 lineal feet of cedar pile trestle built, replacing other structures; 42,043 lineal feet of cedar piles have been driven, and 11,555 feet of trestle deck renewed.

BUILDINGS.

A new elevator has been erected at Hickman.

New depots have been built at Union City, Terrell, Allen's Creek, Mountainboro, Tilton and McDaniel. Section houses erected at Whiteside, Smyrna, Tenn., McKenzie, Attalla, Lees and Dunlap; and new track scales at West Nashville, Fayetteville and Huntsville.

The water station at Monteagle has been enlarged.

At the Nashville shops a new hand car and truck shop has been built, and a new turntable installed, also an addition made to the Blacksmith shop.

CATTLE GUARDS.

Pit guards are gradually being replaced by surface guards. During the year 559 iron surface guards have been put in.

PADUCAH & MEMPHIS DIVISION.

On Sept. 9, 1896, a lease from the Louisville & Nashville Railroad Company for a term of ninety-nine years from December 14, 1895, of the Paducah & Memphis Divi-ion, formerly the properties of the Tennessee Midland Railway and the Paducah Tennessee & Alabama Railroad, was authorized by the Board of Directors, and the President and Secretary were directed to execute it, which was done. It being believed at the time that under an amendment to the charter of the Company, its President and Board of Directors had full authority to execute the lease in question, the same was not submitted to the Stockholders.

The execution of this lease created dissatisfaction with some of the Stockholders, and in January, 1897, a bill was filed in the Circuit Court of the United States, at Nashville, seeking, among other things, to have it declared invalid and void. In the course of the proceedings in this cause, an opinion was rendered by the Circuit Court of Appeals, at Cincinnati, to the effect that under the laws of the State of Tennessee the lease should be ratified and approved by a three-fourths majority of all Stockholders present and voting at any meeting, legal notice of which had been previously given. In accordance with the judgment of the Court, notice has been given as required by law that the lease would be presented to the Stockholders at this annual meeting, and it is earnestly hoped that it will be approved and ratified, it being undoubtedly the best interests of the Company that this should be done.

The operations of this Division from January 1st, 1896, to June 30th, 1900, fifty-four months, were as follows:

Gross Earnings			$2,501,586 18
Total Expenses		$2,795,156 50	
Less Improvements paid by Lessor	$979,200 55		
Less Improvements paid by Lessee	80,342 77	1,059,543 32	1,735,613 18
Net Earnings			$765,973 00
Taxes		$98,993 22	
Rental		789,174 92	888,168 14
Deficit			$122,195 14

The revenue of the main line on business received from and delivered to the Paducah & Memphis Division for the same period was $1,186,864 86.

Since this property has been operated by your Company, its revenue has materially increased. The earnings were:

For the fiscal year ending June 30, 1897	$527,824 38
For the fiscal year ending June 30, 1900	639,855 25
An increase of	$112,030 87

The equipment consists of:

Locomotives	17
Passenger, Baggage and Mail Cars	16
Freight Cars	550

This Road has been greatly improved during the year. 52·76 miles of track ballasted with gravel; banks widened to standard on 68½ miles, and cuts on 10½ miles; 22 miles of new fence have been built; 163 surface guards put in; the round houses at Paducah and Memphis have been repaired; the freight depot at Memphis extended and new platform built; a new depot erected at Aulon, and a large amount of work has been done in renewing and filling the bridges and trestles on Perryville Branch.

TERMINAL FACILITIES AT NASHVILLE.

For many years it has been contemplated by the Louisville & Nashville Railroad Company, and the Nashville Chattanooga & St. Louis Railway, to provide terminal facilities at Nashville commensurate with the increased requirements of the city. In order to do this the Louisville & Nashville Terminal Company was organized, and has constructed a new Union Passenger Station on Broad Street. The building is a handsome stone structure 150 feet square, four stories high, with principal waiting room 50x100 feet, two other waiting rooms adjoining, dining room, lunch stand, ticket and telegraph offices, and all other accessories and conveniences on the ground floor. The upper stories will be occupied as offices by the officials of the railroads. South of the building is a gallery 25x300 feet, connecting the station with the train shed, 240x500 feet, covering ten tracks. There is also a baggage, express and mail building 48x176 feet, two stories high. In the basement of the station are water, light and heating plants, sufficient for the requirements of all the buildings and yards.

The plan also contemplates the erection of four freight houses 60x1,000 feet each, two stories high, constructed upon the most modern plans, the upper stories to be used as warehouses for storage purposes.

The terminal yard is one and a-quarter miles long by 700 feet wide, without grade crossings, and contains 27 through tracks with 110 sidings, an aggregate length of 30 miles of track, including a commodious coal yard in the northwest corner fitted with the latest and most improved tipples and bins. There is also a 45-stall engine house, 350 feet in diameter, in the southwest corner, with coal bins that will hold 1,000,000 bushels of coal.

The property has been leased to the Louisville & Nashville Railroad Company and the Nashville Chattanooga & St. Louis Railway, jointly, at a rental of 4 per cent per annum upon the cost, the proportion to be paid by each Company to be determined by the property used respectively and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis.

The Board of Directors beg to express their satisfaction at the harmonious relations existing with connecting and competing lines, and to acknowledge their indebtedness for the faithful and intelligent services rendered by the officers and employes.

J. W. THOMAS,
President.

Statistics of operations, earnings and expenses will be found on page 643.

Egyptian Portland Cement Co.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure $650,000 of 7 per cent bonds due in 1910. The mortgage covers marl lands in Genesee, Oakland, Shiawassee and Livingston counties, Mich., etc.

Empire Steel & Iron Co.—*Earnings.*—The company reports as follows: Gross earnings Jan. 1 to June 30, 1900, $353,600; April 11 to Dec. 31, 1899, $345,605; total, $699,205. Deduct depreciation, repairs, etc., $57,900; dividends on 6 per cent preferred, $152,468; balance, surplus, $488,837.—V. 70, p. 178.

Glucose Sugar Refining Co.—*Report.*—The report for the year ended July 31, 1900, according to the press dispatches shows earnings of $3,328,163, against $2,280,080 in 1898-99. The deductions for renewals, new construction, etc., aggregate $695,178, against $772,490; balance, net profit, $2,632,985, against $2,047,589 in 1898-99. The dividends paid in 1899-00 were 7 per cent on preferred and 6 per cent on the common, $2,360,627; balance for year, $272,358. See also advance statement in V. 71, p. 286.

[G. H.] Hammond Co.—*Officers.*—Directors and officers:

Directors—J. C. Melvin and E. Chapin, Boston; F. B. Comstock, Providence; George Hotchkiss and T. H. W. Wheeler, New York; J. P. Lyman, F. E. Vogel and J. F. Meagher, Chicago, and James Standish, Detroit.

Officers—President, P. Lyman; Vice-President, F. E. Vogel; Secretary and Treasurer, James Standish.—V. 71, p. 604.

Huntington Light & Fuel Co.—*Called Bonds.*—The Manhattan Trust Co. will pay on Oct. 1 $15,000 first mortgage bonds, drawn for the sinking fund.

New England Gas & Coke Co.—*Status.*—The company, it is stated, has a floating debt of $1,500,000, one-half secured, and in August earned the interest on all its debt, funded and unfunded, and had a balance to spare of $6,000. As said last week, the plant is as yet running at only 65 to 70 per cent of its capacity.—V. 71, p. 604, 392.

Queens Borough Electric Light & Power Co.—*Increase of Stock.*—The stockholders will vote Oct. 4 on a proposition to increase the capital stock from $250,000 to $410,000.—V. 70, p. 483.

Steel Companies.—*Price of Rails.*—At a meeting in this city on Sept. 21 representatives of the leading steel rail manufacturers agreed to reduce the price of steel rails for the current year from $35 per ton to $26 at Chicago and Eastern mills. The "Iron Age" says that comparing wages under the new scale with those paid for the scale year 1898 9, when prices were close to those now ruling, the men have secured an advance of 16 per cent.

Wages.—At Cincinnati on Sept. 23 the conference committees of the Amalgamated Association of Iron & Steel Workers and of the manufacturers signed the wage scale that will be effective until July, 1901. This action averts the threatening strike and results in the opening of mills by the American Steel Hoop Co., the Republic Iron & Steel Co., etc.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1900.

The general report from most lines of trade has been of a moderate amount of activity to business. The buying, however, has been largely of a hand-to-mouth character; awaiting developments, the tendency has been confined to purchases of such supplies as have been needed to meet immediate and well defined wants. Prices in the main have held to a steady basis, although for pig iron the market is still dragging. Negotiations are reported under way for a settlement of the coal strike. The China situation has received more attention latterly, and developments are awaited with considerable interest. Crop damage from heavy rains and floods have been reported from Texas, but generally weather conditions have been favorable for maturing crops and fall plowing and seeding.

Lard on the spot has had only a limited sale, but as there has been no pressure to sell, prices have held steady, closing at 7·55c. for primeWestern and 7·25c. for prime City. Refined lard has been quiet and without important changes, closing at 7·75c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but subsequently recovered on buying by packers and shorts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September	7·45	7·50	7·52	7·50	7·52	7 52

Pork has continued to meet with only a limited sale locally, but prices have held steady at $12 75@13 50 for old mess, $13 50@14 00 for new mess, $16 00@16 50 for family and $14 00@16 25 for short clear. Cut meats have been sparingly offered and firm, closing at 6½c. for pickled shoulders, 9½@10¼c. for pickled hams and 9@10¼c. for pickled bellies 14@10 lbs. average. Beef has been quiet but steady at $8 50@9 00 for mess, $9 00@10 50 for packet, $10 00@11 50 for family and $14 25@16 00 for extra India mess in tcs. Tallow has been firm and higher, closing at 4⅞c. Stearines have been in better demand and firm, closing at 8½c. for lard stearine and 7½c. for oleo. Cotton-seed oil has been quiet and easier, closing at 37@37½c. for prime yellow. Butter has been firmer for creamery grades, closing at 17@22c. Cheese has had a fair sale and prices have advanced, closing at 9½@11½c. for State factory, full cream. Fresh eggs have advanced slightly, closing steady at 20c. for choice Western.

Brazil grades of coffee have had only a very moderate distributing sale, not being satisfactory for this season of the year. The crop movement has continued large, and Brazil has been a seller on a lower basis, resulting in slightly lower prices. The close was quiet at 8¼c. for Rio No. 7. The demand for West India growths has been quiet, but offerings have been light and prices have held steady at 10@10¼c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been more active, but it has been largely to liquidate acounts for both shorts and longs. Prices have weakened slightly under easier foreign advices and the continued large crop movement. The close was steady. The following are the closing asked prices:

Oct	6·90c.	Jan	7·10c.	April	7·25c.
Nov	6·95c.	Feb	7·15c.	May	7·30c.
Dec	7·05c.	March	7·20c.	July	7·40c.

Offerings of raw sugars have been limited to a few odd lots, and they have sold at full prices, closing at 5c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6·15c. for granulated. Other groceries have been in moderate demand and steady.

Kentucky tobacco has continued to meet with a fair sale at steady prices. Seed leaf tobacco has been less active, but prices have been fairly well maintained. Sales for the week were 1,975 cases, as follows: 400 cases 1899 crop, New England Havana seed, 18@47½c.; 200 cases 1899 crop, New England seed leaf, 19@45c.; 300 cases 1899 crop, flats, 10@16c; 250 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 100 cases 1898 crop, Pennsylvania seed leaf, 12c.; 100 cases 1898 crop, Pennsylvania Havana, 11¾c.; 250 cases 1899 crop, Zimmers, 15@15½c.; 200 cases 1898 crop, Zimmers, 14@14¾c., and 175 cases 1898 crop, Wisconsin Havana, 13@13½c; also 600 bales Havana at 50c.@$1 05 in bond and 150 bales Sumatra at 80c.@$1 80 in bond.

There has been some recovery from the recent decline in prices for Straits tin, but demand has been quiet and the close was again easier at 28·50@28·75c. Ingot copper has been quiet and slightly easier, closing at 16½@17c. for Lake. Lead has had only a limited sale, but prices have held steady at 4·37½c. for domestic. Spelter has been quiet and unchanged at 4·10@4·15c. for domestic. Pig iron has been easier, but quoted prices have not changed from $13 to $16 for domestic.

Refined petroleum has been easier, closing at 7·65c. in bbls, 5·10c. in bulk and 8·95c. in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances have declined to $1 15. Spirits turpentine has been quiet and easier, closing at 40@40½c. Rosins have been dull and unchanged. Wool has been dull and weak. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, September 28, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 279,748 bales, against 153,423 bales last week and 84,869 bales the previous week, making the total receipts since the 1st of Sept., 1900, 570,405 bales, against 740,300 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 69,895 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	.....	13,201	7,074	5,865	5,937	32,077
Sab. Pass, &c.	.....	.....	.....	.....	.....	678	678
New Orleans	12,420	18,823	23,874	22,100	15,461	24,055	116,733
Mobile	212	1,427	2,018	1,499	271	1,488	6,915
Pensacola, &c.	.....	.....	.....	.....	.....	1,645	1,645
Savannah	11,347	10,228	9,540	10,378	9,755	7,869	59,117
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,136	2,136
Charleston	2,566	5,048	5,506	3,232	2,663	2,080	21,095
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington	4,316	2,562	1,755	1,341	3,226	5,149	18,349
Wash'ton, &c.	.....	.....	.....	.....	.....	48	48
Norfolk	2,478	3,923	3,778	3,567	1,383	3,408	18,537
N'p't News, &c.	.....	.....	.....	.....	.....	163	163
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	1,006	92	664	1,762
Baltimore	.....	.....	.....	.....	.....	257	257
Philadel'a, &c.	60	28	14	.....	130	.....	232
Tot. this week	33,399	42,039	59,686	50,197	38,846	55,581	279,748

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 28.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston	32,077	48,364	66,106	215,412	49,314	99,715
Sab. P., &c.	678	1,919	1,046	3,673	...	.....
New Orleans	116,733	180,382	65,229	166,013	127,522	208,084
Mobile	6,915	13,241	7,189	26,859	10,577	20,387
P'sacola, &c.	1,645	1,645	254	7,614	...	.....
Savannah	59,117	167,144	57,558	161,597	84,933	93,614
Br'wick, &c	2,136	6,977	4,986	9,063	5,924	8,474
Charleston	21,095	40,826	10,648	51,810	25,559	20,280
P. Royal, &c.	4	10	50	50	...	...
Wilmington	18,349	61,977	23,733	55,666	41,683	23,658
Wash'n, &c.	48	89	61	120	...	...
Norfolk	18,537	43,612	12,647	29,651	19,013	22,770
N'port N., &c	163	490	487	1,669	.....	300
New York	.....	.....	.....	3,191	30,778	145,765
Boston	1,762	2,010	1,016	2,805	6 000	15,500
Baltimore	257	584	762	3,209	1,215	7,350
Philadel, &c.	232	1,135	542	1,898	2,221	6,597
Totals	279,748	570,405	252,314	740,300	404 739	672,494

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	32,755	67,152	101,828	70,716	60 011	50,165
New Orleans	116,733	65,229	76,407	46.974	88,653	60,088
Mobile	6,915	7,189	9,643	14,180	12,448	9,814
Savannah	59,117	57,558	55,027	51,150	36,018	39,548
Chas'ton, &c.	21,099	10,698	25,079	35,857	26,478	25,528
Wilm'ton, &c	18,397	23,794	22,714	20,804	14,660	11,750
Norfolk	18,537	12,647	16,420	23,077	35,576	8,296
N. News, &c.	163	487	232	913	201	4,245
All others	6,032	7,560	11,255	19,805	9,908	8,245
Tot. this wk.	279,748	252,314	318,605	283,476	283,986	217,679
Since Sept. 1	570,405	740,300	697,784	822,664	1003,824	519,239

The exports for the week ending this evening reach a total of 90,217 bales, of which 53,274 were to Great Britain, 10,900 to France and 26,043 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 28, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1900, to Sept. 28, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	.....	450	.....	450
Sab. Pass, &c.	.....	.....	185	185	.....	.....	185	185
New Orleans	20,950	9,950	350	31,289	55,904	17,462	7,923	81,289
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	1,560	1,560	.....	.....	1,560	1,560
Savannah	6,757	950	13,754	21,461	6,757	5,150	44,507	56,414
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	7,492	.....	.....	7,492	7,492	.....	.....	7,492
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	6,580	6,580	.....	.....	21,461	21,461
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	6,514	.....	3,575	10,089	14,719	1,050	14,653	30,392
Boston	8,082	.....	.....	8,082	24,353	.....	.....	24,353
Baltimore	3,479	.....	.....	3,479	8,092	.....	2,308	10,400
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	53,274	10,900	26,043	90,217	117,317	24,062	92,597	233,996
Total, 1899	59,607	9,788	48,858	118,203	190,413	48,606	171,213	410,232

The following shows the amount of cotton on shipboard not cleared at the ports named:

Sept. 28 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,239	12,499	22,431	150	43,319	84,703
Galveston.....	13,695	2,252	418	575	16,940	32,374
Savannah.....	2,300	None.	36,000	None.	38,300	46,633
Charleston.....	19,621	None.	3,800	None.	23,421	2,138
Mobile.....	3,000	None.	2,000	None.	5,000	5,577
Norfolk.....	None.	None.	None.	9,500	9,500	9,513
New York.....	1,000	None.	4,000	None.	5 000	25,778
Other ports....	12,000	None.	8,000	None.	20,000	37,043
Total 1900...	59,855	14,751	76,649	10,225	161,480	243,259
Total 1899...	73,305	32,517	67,626	9,161	182,609	489,885
Total 1898...	85,958	26,024	52,884	12,934	177,800	348,311

Speculation in cotton for future delivery has been on a fairly extensive scale and the course of prices has been very erratic. The movement of the crop has been large, and the South has been reported a free seller, with factors selling in both the local and Liverpool markets against purchases of cotton in Southern markets. On the other hand, however, there have been less favorable crop accounts from Texas, the heavy rains and floods in that State damaging the crop. At the same time the weekly report by the Weather Bureau was of a bullish tenor, and, despite the free movement of the new crop, the statistical position is still a strong one, particularly in the United Kingdom. The result has been an unsettled market, with speculative sentiment changing almost daily. Saturday prices advanced 9@12 points, reflecting stronger Liverpool advices and the flood reports from Texas. Monday prices were again higher, advancing 19@24 points, nervous shorts buying to cover contracts, stimulated by the strength of the foreign advices and the unfavorable crop news from Texas. Tuesday the market opened lower, reflecting disappointing Liverpool advices; then recovered the decline on moderate buying, discounting a bullish Government report. During the late trading the market again turned weak, owing to the large crop movement, and final prices showed a net loss for the day of 12@23 points. Wednesday there was a lower market early. Foreign advices were weaker, the Liverpool market declining, owing to free offerings of cotton from the South. During the late trading predictions of cold, wet weather started buying and the loss was more than recovered, prices showing a net gain for the day of 4 to 12 points. Thursday the market was again easier, the failure of the predicted cold, wet weather to materialize and a continued large movement of the crop being the depressing factors; prices declined 7@30 points. To-day there was a slightly easier market at the opening, reflecting a collapse of the Sept. corner in Liverpool, prices for Sept. delivery in that market declining 30-64d. During the day there was a steadier tone locally, a rumor that many Manchester mills were reopening stimulated buying by shorts to cover contracts, and prices advanced. The close was steady at a net gain in prices for the day of 7@9 points. Cotton on the spot has been quiet, but prices have advanced slightly, closing at 10¾c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$9^{9}/_{16}$	$9^{11}/_{16}$	$9^{11}/_{16}$	$9^{11}/_{16}$	$9^{11}/_{16}$	$9^{11}/_{16}$
Low Middling	$10^{3}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$
Middling	$10^{5}/_{8}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$
Good Middling	$10^{15}/_{16}$	$11^{1}/_{16}$	$11^{1}/_{16}$	$11^{1}/_{16}$	$11^{1}/_{16}$	$11^{1}/_{16}$
Middling Fair	$11^{3}/_{8}$	$11^{1}/_{2}$	$11^{1}/_{2}$	$11^{1}/_{2}$	$11^{1}/_{2}$	$11^{1}/_{2}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$9^{13}/_{16}$	$9^{15}/_{16}$	$9^{15}/_{16}$	$9^{15}/_{16}$	$9^{13}/_{16}$	$9^{13}/_{16}$
Low Middling	$10^{7}/_{16}$	$10^{9}/_{16}$	$10^{9}/_{16}$	$10^{9}/_{16}$	$10^{9}/_{16}$	$10^{9}/_{16}$
Middling	$10^{7}/_{8}$	11	11	11	11	11
Good Middling	$11^{3}/_{16}$	$11^{5}/_{16}$	$11^{5}/_{16}$	$11^{5}/_{16}$	$11^{5}/_{16}$	$11^{5}/_{16}$
Middling Fair	$11^{5}/_{8}$	$11^{3}/_{4}$	$11^{3}/_{4}$	$11^{3}/_{4}$	$11^{3}/_{4}$	$11^{3}/_{4}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	$9^{1}/_{4}$	$9^{3}/_{2}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$
Middling	$10^{3}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$	$10^{5}/_{16}$
Strict Middling	$10^{3}/_{8}$	$10^{1}/_{2}$	$10^{1}/_{2}$	$10^{1}/_{2}$	$10^{1}/_{2}$	$10^{1}/_{2}$
Good Middling Tinged	$10^{5}/_{8}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$	$10^{3}/_{4}$

The quotations for middling upland at New York on Sept. 28 for each of the past 32 years have been as follows.

1900	c.10¾	1892	c. 7⅝	1884	c.10¼	1876	c.11⅛
1899	6⅞	1891	8⅝	1883	10⅝	1875	13½
1898	5⅜	1890	10⅜	1882	$11^{13}/_{16}$	1874	16¼
1897	6⅝	1889	11⅛	1881	12	1873	18⅛
1896	$8^{7}/_{16}$	1888	$10^{7}/_{16}$	1880	11⅞	1872	18¾
1895	8⅞	1887	$9^{9}/_{16}$	1879	10⅞	1871	19¾
1894	$6^{7}/_{16}$	1886	$9^{7}/_{16}$	1878	10⅞	1870	16⅞
1893	$8^{1}/_{16}$	1885	$10^{1}/_{16}$	1877	$11^{5}/_{16}$	1869	28½

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at ⅛ adv.	Quiet & st'dy	....	2,007	....	2,007
Monday	Quiet at ⅛ adv.	Firm	....	56	600	656
Tuesday	Quiet	B'rly steady.	....	....	100	100
Wednesday	Dull	Firm	....	43	300	343
Thursday	Dull	B'rly steady.	....	....	300	300
Friday	Quiet	Steady	500	40	1,500	2,040
Total			500	2,146	2,800	5,446

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Week.
SEPTEMBER—							
Range	10.09@10.12	10.16@10.26	10.18@10.40	10.02@10.20	10.04@10.20	— @ —	10.02@10.40
Closing	10.07–10.10	10.30–10.34	10.18–10.23	10.30 10.35	10.00 10.05	— — —	— — —
OCTOBER—							
Range	9.96@10.03	10.02@10.20	10.01@10.22	9.85@10.04	9.91@10.10	9.94@10.05	9.85@10.22
Closing	9.97– 9.98	10.19 10.20	10.00–10.02	10.02–10.03	9.95– 9.96	10.03–10.04	— — —
NOVEMBER—							
Range	9.67@ 9.77	9.75@ 9.92	9.68@ 9.91	9.56@ 9.76	9.64@ 9.83	9.74@ 9.77	9.56@ 9.92
Closing	9.67– 9.68	9.91– 9.92	9.68– 9.69	9.75– 9.76	9.65– 9.66	9.74– 9.76	— — —
DECEMBER—							
Range	9.55@ 9.61	9.63@ 9.80	9.57@ 9.79	9.44@ 9.63	9.51@ 9.68	9.53@ 9.65	9.44@ 9.80
Closing	9.57– 9.58	9.78– 9.80	9.58– 9.59	9.62– 9.63	9.54– 9.55	9.63– —	— — —
JANUARY—							
Range	9.56@ 9.60	9.82@ 9.79	9.56@ 9.79	9.44@ 9.63	9.54@ 9.69	9.53@ 9.65	9.44@ 9.79
Closing	9.56– 9.57	9.77– 9.78	9.57– 9.58	9.62– 9.63	9.54– 9.55	9.63– 9.64	— — —
FEBRUARY—							
Range	— @ 9.58	9.71@ 9.75	9.55@ 9.73	9.45@ 9.61	9.62@ 9.64	— @ —	9.45@ 9.75
Closing	9.53– 9.55	9.76– 9.77	9.56– 9.58	9.62– 9.63	9.53– 9.54	9 61– 9 63	— — —
MARCH—							
Range	9.54@ 9.58	9.59@ 9.75	9.56@ 9.77	9.44@ 9.62	9.51@ 9.66	9.53@ 9.64	9.44@ 9.75
Closing	9.52– 9.54	9.74– 9.75	9.56– 9.58	9.62– 9.63	9.54– 9.55	9.63– 9.64	— — —
APRIL—							
Range	9.54@ 9.55	9.64@ 9.66	— @ 9.74	9.44@ 9.53	9.61@ 9.64	9.54@ —	9.44@ 9.66
Closing	9.52– 9.53	9.74– 9.75	9.56– 9.58	9.62– 9.63	9.53– 9.54	9.63– —	— — —
MAY—							
Range	9.54@ 9.57	9.59@ 9.75	9.59@ 9.77	9.44@ 9.62	9.52@ 9.66	— @ —	9.44@ 9.75
Closing	9.52– 9.54	9.74– 9.75	9.57– 9.58	9.62– 9.63	9.55– —	— — —	— — —
JUNE—							
Range	— @ 9.54	— @ —	9.66@ 9.70	9.46@ —	— @ 9.62	— @ —	— — —
Closing	9.52– 9.54	9.74– 9.75	9.56– 9.58	9.61@ 9.63	9.53– 9.55	9.63– 9.64	— — —
JULY—							
Range	— @ —	9.70@ —	9.62@ 9.69	— @ —	9.50@ —	— @ —	9.44@ 9.75
Closing	9.50– 9.52	9.71– 9.73	9.54– 9.56	9.60– 9.62	9.51– 9.53	— — —	— — —
AUGUST—							
Range	— @ 9.44	9.55@ —	— @ 9.44	9.40@ —	— @ 9.40	— @ 9.48	9.40@ 9.75
Closing	9.44– 9.47	9.63– 9.67	9.44– 9.48	9.48– 9.52	9.40– 9.45	9.48– 9.53	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	180,000	736,000	635,000	297,000
Stock at London.....	14,000	3,000	4,000	3,000
Total Great Britain stock.	194,000	739,000	639,000	300,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	22,000	96,000	50,000	28,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	3,000	9,000	2,000
Stock at Havre.....	36,000	117,000	96,000	55,000
Stock at Marseilles.....	3,000	5,000	4,000	4,000
Stock at Barcelona.....	45,000	79,000	31,000	49,000
Stock at Genoa.....	6,000	10,000	24,000	17,000
Stock at Trieste.....	3,000	17,000	21,000	11,000
Total Continental stocks..	138,200	362,200	256,300	186,200
Total European stocks....	332,200	1,101,200	895,300	486,200
India cotton afloat for Europe	43,000	10,000	34,000	11,000
Amer. cotton afloat for E'rope.	161,000	331,000	210,000	272,000
Egypt, Brazil, &c., afit. for E'pe	11,000	14,000	9,000	13,000
Stock in United States ports..	404,739	672,494	526,111	394,579
Stock in U. S. interior towns..	170,262	387,675	240,981	202,506
United States exports to-day..	20,960	1,302	48,457	94,947
Total visible supply.....	1,143,161	2,517,671	1,963,849	1,474,232
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	123,000	675,000	582,000	207,000
Continental stocks.....	111,000	302,000	196,000	130,000
American afloat for Europe...	161,000	331,000	210,000	272,000
United States stock.....	404,739	672,494	526,111	394,579
United States interior stocks.	170,262	387,675	240,981	202,506
United States exports to-day..	20,960	1,302	48,457	94,947
Total American.....	990,961	2,369,471	1,783,549	1,301,032
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	61,000	73,000	90,000
London stock.....	14,000	3,000	4,000	3,000
Continental stocks.....	27,200	60,200	60,300	56,200
India afloat for Europe.....	43,000	10,000	34,000	11,000
Egypt, Brazil, &c., afloat.....	11,000	14,000	9,000	13,000
Total East India, &c.....	152,200	148,200	180,300	173,200
Total American.....	990,961	2,369,471	1,783,549	1,301,032
Total visible supply.....	1,143,161	2,517,671	1,963,849	1,474,232
Middling Upland, Liverpool..	$6^{5}/_{8}$d.	$3^{27}/_{32}$d.	$3^{1}/_{2}$d.	$3^{27}/_{32}$d.
Middling Upland, New York..	10¾c.	$6^{7}/_{8}$c.	$5^{7}/_{16}$c.	6¼c.
Egypt Good Brown, Liverpool	$7^{15}/_{16}$d.	Nom'l.	$4^{7}/_{16}$d.	$4^{13}/_{16}$d.
Peruv. Rough Good, Liverpool	$7^{7}/_{16}$d.	$6^{7}/_{8}$d.	$6^{13}/_{16}$d.	$6^{1}/_{4}$d.
Broach Fine, Liverpool.....	$6^{5}/_{16}$d.	$3^{7}/_{8}$d.	$3^{5}/_{16}$d.	$3^{7}/_{8}$d.
Tinnevelly Good, Liverpool...	$5^{13}/_{16}$d.	$3^{5}/_{8}$d.	3d.	$3^{15}/_{16}$d.

☞ The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,374,510 bales as compared with the same date of 1899, a loss of 820,688 bales from the corresponding date of 1898 and a decline of 331,071 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to September 28 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Sept. 28	Movement to September 29, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Sept. 29.
Eufaula, ALABAMA...	1,355	4,658	1,203	658	937	2,900	647	1,229
Montgomery, " ...	12,257	27,609	9,297	8,909	13,572	38,782	10,297	11,914
Selma, " ...	4,494	11,553	4,027	3,682	4,989	20,059	4,223	6,521
Helena, ARKANSAS..	1,383	2,293	212	2,868	1,948	3,178	513	4,000
Little Rock, " ...	6,887	10,824	2,439	7,190	3,953	6,458	3,127	13,453
Albany, GEORGIA ...	2,044	11,410	1,762	5,487	2,603	10,491	1,822	4,772
Athens, " ...	3,859	8,201	2,844	3,869	3,489	9,301	5,541	4,503
Atlanta, " ...	9,956	14,207	9,093	3,699	4,000	13,317	3,000	6,611
Augusta, " ...	17,102	64,960	17,205	25,513	17,013	59,970	8,476	27,774
Columbus, " ...	4,171	13,044	658	9,528	4,000	12,907	3,400	8,835
Macon, " ...	4,760	15,573	3,462	3,550	5,000	14,867	3,500	6,887
Rome, " ...	1,889	2,445	1,258	1,062	1,500	3,028	800	2,529
Louisville, *net* KENTUCKY.	.....	134	55	112	200	420	200	440
Shreveport, LOUISIANA.	14,415	33,235	12,378	8,110	6,000	16,979	4,000	17,426
Columbus, MISSISSIPPI.	694	1,049	236	834	2,559	5,847	1,758	2,896
Greenville, " ...	2,117	3,823	107	3,534	3,011	7,633	1,498	8,279
Meridian, " ...	900	1,793	100	1,645	2,500	7,260	1,500	6,404
Natchez, " ...	2,414	4,942	1,622	1,996	3,800	10,216	2,800	8,864
Vicksburg, " ...	1,468	2,957	17	3,479	3,250	7,080	1,110	8,279
Yazoo City, " ...	626	949	.....	2,045	3,500	9,419	1,500	7,963
St. Louis, MISSOURI...	12,189	17,440	7,284	9,672	13,907	32,137	9,565	8,767
Charlotte, N.CAROLINA	1,374	3,217	1,374	.....	858	2,244	858	66,771
Raleigh, " ...	1,189	3,938	1,249	890	770	2,452	776	1,200
Cincinnati, OHIO.....	936	1,846	1,094	7,056	6,831	15,517	4,637	10,875
Greenwood, S.CAROLINA	971	2,017	819	7,268	702	1,864	217	525
Memphis, TENNESSEE.	14,389	22,633	9,258	14,191	21,000	42,488	13,698	63,000
Nashville, " ...	55	55	1,249	48	600	797	1,034	500
Brenham, TEXAS.....	3,644	8,917	3,286	2,499	5,000	19,519	4,400	5,569
Dallas, " ...	10,348	22,500	11,138	2,212	4,000	8,183	3,500	1,500
Houston, " ...	79,371	192,095	77,801	33,636	89,000	279,574	84,868	72,000
Paris, " ...	2,000	3,300	1,500	2,020	4,988	10,309	2,642	5,859
Total, 31 towns.....	220,567	513,977	184,157	170,262	235,480	675,555	186,307	387,875

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 28 and since Sept. 1 in the last two years are as follows.

September 28.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	7,284	16,571	9,565	30,145
Via Cairo.....	3,194	5,604	4,390	8,555
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	1,200	2,400	.....	.....
Via Louisville.....	976	1,391	9,334	18,914
Via Cincinnati.....	196	241	2,283	5,866
Via other routes, &c.....	1,122	3,048	4,796	8,758
Total gross overland.....	13,972	29,255	30,368	72,268
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,251	3,729	2,320	11,103
Between interior towns.....	1,627	2,590	934	1,576
Inland, &c., from South.....	1,002	3,401	1,736	6,818
Total to be deducted.....	4,880	9,720	4,990	19,497
Leaving total net overland*..	9,092	19,535	25,378	52,771

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,092 bales, against 25,378 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,236 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Sept. 28.....	279,748	570,405	252,314	740,300
Net overland to Sept. 28.....	9,092	19,535	25,378	52,771
Southern consumption to Sept. 28	28,000	112,000	28,000	117,000
Total marketed.....	316,840	701,940	305,692	910,071
Interior stocks in excess.....	36,410	125,635	49,173	144,492
Came into sight during week.	353,250	.....	354,865	.....
Total in sight Sept. 28.....	.....	827,575	.....	1,054,563
North'n spinners tak'gs to Sept. 28	17,375	40,524	48,296	101,064

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that, except in the Southwest, there has been little or no rain in the cotton belt during the week Reports from the crop are on the whole apparently less favorable. Our correspondent at Columbus, Miss., states that in his section it is failing rapidly, from Helena we are advised that there is but little prospects of a top crop, and Alabama reports are to the effect that a disappointing yield is indicated. Stateburg, South Carolina, advices denote that cotton looks a little better since the last rain, but that moisture is again much needed, but Greenwood, South Carolina, reports that cotton will not average half a crop. Picking is making rapid progress, and in some districts is said to be approaching completion.

Galveston, Texas.—Picking is general. We have had rain on four days of the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 85, the highest being 91 and the lowest 78

Abilene, Texas.—Rain has fallen excessively on four days of the week, to the extent of six inches and eight hundredths. The thermometer has averaged 74, ranging from 64 to 84.

Corpus Christi, Texas.—It has been showery on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Dallas, Texas.—Rain has fallen heavily on four days of the past week, the rainfall being three inches and fourteen hundredths. The thermometer has averaged 77, ranging from 65 to 89.

Henrietta, Texas.—We have had heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The thermometer has ranged from 55 to 87, averaging 71.

Huntsville, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. Average thermometer 79, highest 90, lowest 68.

Longview, Texas.—There has been rain on five days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Paris, Texas.—There has been rain on three days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 84, ranging from 65 to 92.

San Antonio, Texas.—There has been a trace of rain on three days of the past week. The thermometer has ranged from 68 to 94, averaging 81.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rain on three days of the week, rainfall being two inches and sixty-two hundredths. The thermometer has averaged 80, ranging from 68 to 93.

Columbus, Mississippi.—The crop is failing rapidly. We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

Vicksburg, Mississippi.—Reports from the crop are rather poor. Picking is progressing rapidly and marketing is beginning to be free. We have had no rain during the week. Average thermometer 81, highest 92 and lowest 70.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79.

Helena, Arkansas.—The crop is light up to this time and there is but little prospect of a top crop. Cotton is opening rapidly and some farmers think they will get about all the cotton this picking, and not much at that. Marketing is active. It has rained on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 78, highest 91 and lowest 69.

Memphis Tennessee.—Picking and marketing are active. There has been rain on three days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 89·8 and the lowest 66

Mobile, Alabama.—Reports generally indicate a disappointing yield. Weather has been favorable for picking. We have had no rain the past week. The thermometer has ranged from 69 to 90, averaging 79.

Montgomery, Alabama.—The State Commissioner of Agriculture estimates the crop of Alabama as one-third off from last year. Weather has favored the gathering of cotton. We have had rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 79, highest 92 and lowest 67.

Selma, Alabama.—Picking is making rapid progress and is nearly completed in some localities. Indications point to a very light yield. There has been no rain the past week. The thermometer has averaged 75, the highest being 90 and the lowest 62.

Augusta, Georgia.—It has been dry all the week. The crop is being quite rapidly marketed. Average thermometer 78, highest 93 and lowest 63.

Stateburg, South Carolina.—Cotton is looking a little better since the last rain, but the past week has been hot and dry and moisture is much needed. The thermometer has averaged 79·2, ranging from 62 to 96.

Charleston, South Carolina.—It has been dry all the week. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Greenwood, South Carolina.—Cotton is nearly all picked and will not average half a crop. We have had no rain during the week. The thermometer has ranged from 65 to 84, averaging 74.

Charlotte, North Carolina.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ag. 24	8	@8 7/8	5 3	@7 8	5 11/16	5 15/16	6 13/16	4 5	@7 2½	3 17/32
" 31	8 1/8	@8 7/8	5 3	@7 10	5 23/32	6	@6 7/8	4 5½	@7 3	3 15/32
Sep. 7	8½	@9¼	5 4½	@7 11	6½	6	@6 7/8	4 6	@7 3	3 9/16
" 14	9⅛	@ 10	5 10½	@8 6	7 5/32	6	@6 7/8	4 6	@7 3	3 9/16
" 21	9½	@ 10	5 9	@8 4½	6 13/16	6 1/16	@6 15/16	4 6	@7 3	3 5/8
" 28	9 3/8	@ 10	5 9	@8 4½	6 5/16	6 5/16	@7¼	4 8	@7 4½	3 27/32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 3,905	3,905
To Hull, per steamers Aleppo 5 3....Martello, 817	1,410
To Manchester, per steamer Roman Prince, 1,199	1,199
To Bremen, per steamer Aller, 166	166
To Hamburg, per steamers Patric a, 1,100 (additional).... Waldersee, 1,009	2,109
To Antwerp per steamer British King, 500	500
To Genoa, per steamers Archimede, 500....Kaiser Wilhelm II., 300	800
NEW ORLEANS—To Liverpool 8 pt. 45—Steamer Wm. Cliff, 4,450....Sept. 27—Steamer Tactician, 16,500	20,950
To Havre—Sept. 25—Steamer Linda, 5,400....Sept. 28—Steamer Persian Prince, 4,550	9,950
To Rotterdam—Sept. 22—Steamer Swindon, 389	389
CORPUS CHRISTI, &c.—To Mexico, per railroad, 185	185
PENSACOLA—To Genoa—Sept. 25—Steamer Carlisle, 1,560	1,560
SAVANNAH—To Manchester—Sept. 28—Steamer Vala, 6,557 upland and 200 Sea Island	6,757
To Havre—Sept. 15—Steamer Darlington (additional), 900 upland and 50 Sea Island	950
To Bremen—Sept. 15—Steamers Imaum (additional), 4,250; Roxby (additional), 6,050....Sept. 20—Steamer Breckfield (additional), 2,754	13,054
To Antwerp—Sept. 15—Steamer Imaum (additional), 700	700
CHARLESTON—To Liverpool—Sept. 27—Steamer Ernesto, 7,492	7,492
WILMINGTON—To Bremen—Sept. 22—Steamer Falk, 6,580	6,580
BOSTON—To Liverpool—Sept. 21—Steamers Norsemen, 3,860; Saxonia, 3,989	7,849
To Hull—Sept. 21—Steamer Ontario, 233	233
BALTIMORE—To Liverpool—Sept. 20—Steamer Quernmore, 2,004	2,004
To Belfast—Sept. 27—Steamer Lord Downshire, 1,475	1,475
Total	90,217

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28
Sales of the week.....bales.	61,000	42,000	25,000	17,000
Of which exporters took...	700	800	2,900	800
Of which speculators took.	200	2,800	400	200
Sales American.....	44,000	19,000	18,000	12,000
Actual export.....	6,000	4,000	6,000	2,000
Forwarded.....	39,000	42,000	27,000	26,000
Total stock—Estimated.....	*209,000	171,000	162,000	180,000
Of which American—Est'd.	133,000	110,000	105,000	123,000
Total import of the week.....	15,000	8,000	25,000	45,000
Of which American.....	11,000	4,000	13,000	36,000
Amount afloat.....	36,000	45,000	59,000	63,000
Of which American.....	22,000	31,000	46,000	49,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, 1:45 P. M.	Very little doing.	Very little doing.	Very little doing.	Very little doing.	Quiet.	Irregular.
Mid. Upl'ds.	7	7 1/8	6 15/16	6 7/8	6 13/16	6 5/16
Sales.....	2,000	4,000	2,000	3,000	4,000	2,000
Spec. & exp.	.....	.....	.....	1,000	.....	.....
Futures.						
Market, 1:45 P. M.	Strong at 1-64 @ 2-64 advance	Firm at 3-64 advance.	Irreg. at 3 64 @ 7-64 advance.	Easy at 6-64 @ 8 64 decline.	Irreg. at 2-64 @ 3-64 advance.	Br'ly st'dy 1-64 @ 3-64 decline.
Market, 4 P. M.	Steady.	Steady.	Quiet but steady.	Irregular.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 22.		Mon. Sept. 24.		Tues. Sept. 25.		Wed. Sept. 26.		Thurs. Sept. 27.		Fri. Sept. 28.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 59	7 00	7 07	7 02	7 00	7 00	6 55	6 53	6 50	6 50	6 28	6 20
Sept.-Oct....	5 57	6 04	6 14	6 12	6 12	6 11	6 00	5 59	5 61	5 58	5 58	5 59
Oct.-Nov....	5 33	5 37	5 4[illegible]	5 43	5 45	5 44	5 34	5 31	5 35	5 33	5 36	5 35
Nov.-Dec....	5 27	5 30	5 35	5 34	5 35	5 35	5 27	5 24	5 24	5 26	5 29	5 28
Dec.-Jan....	5 20	5 22	5 28	5 27	5 29	5 29	5 21	5 19	5 24	5 2	5 23	5 23
Jan.-Feb....	5 18	5 20	5 25	5 24	5 26	5 26	5 18	5 16	5 21	5 18	5 20	5 20
Feb.-Mch....	5 16	5 17	5 22	5 22	5 24	5 23	5 16	5 14	5 18	5 1	5 18	5 18
Mch.-April..	5 14	5 15	5 20	5 20	5 22	5 21	5 14	5 12	5 16	5 14	5 16	5 16
April-May..	5 14	5 14	5 19	5 18	5 20	5 20	5 13	5 10	5 15	5 13	5 15	5 14
May-June....	5 10	5 13	5 18	5 17	5 19	5 18	5 11	5 09	5 14	5 11	5 13	5 13
June-July...	5 09	5 11	5 16	5 16	5 17	5 17	5 09	5 07	5 12	5 10	5 12	5 11
July Aug....	5 07	5 09	5 14	5 14	5 15	5 15	5 07	5 06	5 10	5 08	5 10	5 09

BREADSTUFFS.

FRIDAY, Sept. 28, 1900.

At slight concessions from the prices ruling at the close of last week there has been a fair inquiry for wheat flour. The volume of business transacted, however, has reached only very moderate proportions; despite the fact that there has been some reaction in the prices for the grain, mills have not been disposed to weaken in their ideas of values for wheat flour, and business has been held in check. City mills have held steady. Rye flour has been quiet, but offerings have been light and prices have been well maintained. Corn meal has met with only a limited demand, but prices have ruled firm, reflecting an advance in the grain.

Speculation in wheat for future delivery has been moderately active, with the undertone of the market somewhat unsettled. Early in the week the tendency of prices was towards a lower basis, prices on Tuesday declining 1@1⅜c. The weakness was due almost exclusively to liquidation by recent speculative buyers, there being no development of a character to promote aggressive selling. Cable advices showed generally firm markets, and weather conditions in the Northwest were unfavorable. Wednesday there developed a better undertone. The pressure to sell for the account of longs to realize profits had largely subsided, and the fact that shippers came into the market as free buyers at the decline in prices had a strengthening influence. The accounts from the Southwest reported small country acceptances, and this, coupled with a smaller crop movement, had its influence in favor of the market. Thursday there was an easier market early under more favorable weather conditions in the Northwest and reflecting easier advices from the Northwestern markets. During the day, however, there was fairly good buying and as there was no aggressive selling, the loss was recovered. Business in the spot market has been fairly active, exporters being free buyers on all reactions in prices. To-day there was an easier market, favorable crop news from Argentine being the weakening feature. The spot market was active. The sales for export here and at outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½	84¼	82 7/8	83 3/8	83¼	.....
Sept. delivery in elev.....	83	82¾	81 3/8	81 7/8	81¾	80 5/8
Dec. delivery in elev.....	85¼	84¾	83½	84	84	83
March delivery in elev..	88	87 5/8	86 3/8	86¾	86 7/8	86
May delivery in elev.....	87¾	87	86	86½	86 3/8	85½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78¾	78 1/8	76 7/8	77 3/8	77½	76¼
Oct. delivery in elev.....	78¾	78 1/8	76 7/8	77 3/8	77½	76¼
Nov. delivery in elev.....	79 5/8	79	77¾	78 1/8	78¼	77
Dec. delivery in elev.....	.....	.....	78¼	78 7/8	79	77 5/8

Indian corn futures have been fairly active and prices have advanced, the improvement being most pronounced in the near-by deliveries. The available supplies are only very moderate and under close control, with the result that shorts have been forced into the open market as buyers to cover their contracts, and this demand has advanced prices. The new crop deliveries have made fractional advances in sympathy, but crop reports state that prospects are favorable for a large yield and an early movement of the new crop. Business in the spot market has been fairly active and for immediate delivery prices have advanced sharply. Exporters have continued fairly free buyers, but their purchases have been principally for late fall deliveries. To day there was an easier market, under longs liquidating. The spot market was active. The sales for export here and at outports were 850,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49	49 3/8	50½	50½	50½	50
Sept. delivery in elev....	47 3/4	48½	49¾	49½	49½	49¼
Dec. delivery in elev.....	41¾	42	41¾	42	42¼	41¾
May delivery in elev.....	41 3/8	41½	41¼	41½	41 5/8	41¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	40¾	41 1/8	41 3/4	42¾	42½	40¾
Oct. delivery in elev.....	39	39 3/8	39½	40 1/8	40	39 3/8
Nov. delivery in elev.....	36 7/8	36 7/8	36 7/8	37 1/8	37 3/8	36 7/8
Dec. delivery in elev.....	.....	.....	34 5/8	34 7/8	35	34 5/8

Oats for future delivery at the Western market have been quiet. The crop movement has continued fairly full and the visible supply is steadily increasing, being considerably larger than at this time last year. In sympathy, however, with the firmness of the corn market and on scattered buying prices have held steady. Locally the spot market has been more active, as exporters have been freer buyers; prices have been well maintained. To-day the market held fairly steady. The spot market was fairly active. The sales for export were 270,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25¼	25½	25¼	25¼
No. 2 white in elev.....	27¼	27¼	27½	27¾	27¾	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	21¾	22	21¾	21 7/8	21 7/8	21 7/8
Oct delivery in elev.....	22¼	22 1/8	21 7/8	22	21 7/8	2 7/8
Nov. delivery in elev....	22 5/8	22 5/8	22 3/8	22½	22 3/8	22¼
Dec. delivery in elev.....	.....	.....	22 7/8	22 7/8	22 7/8	22¾

Rye has been quiet and without important changes. Barley has been in small supply and firm for malting grades.

Following are the closing quotations:

FLOUR.

Fine	$2 40	@2 45	Patent, winter	$3 85	@4 20
Superfine	2 50	@2 55	City mills, patent	4 40	@5 00
Extra, No. 2	2 60	@2 65	Rye flour, superfine	3 20	@3 70
Extra, No. 1	2 50	@2 90	Buckwheat flour	....	@ ....
Clears	3 00	@3 55	Corn meal—		
Straights	3 60	@4 15	Western, etc	2 35	@2 45
Patent, spring	4 25	@5 00	Brandywine	2 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	88⅛	@90	Western mixed	43	@50
N'thern Dul., No.1	84⅝	@86⅛	No. 2 mixed	43½	@50
Red winter, No. 2	80¾	@82⅝	Western yellow	45¾	@50
N'thern N.Y. No.1	83⅜	@85¼	Western white	46	@50
Oats—Mix'd, p. bush.	24¾	@27	Rye, per bush—		
White	27	@34	Western	56	@59
No. 2 mixed	25¼	@26⅛	State and Jersey	57	@62
No. 2 white	27½	@28⅛	Barley—Western	54	@60
			Feeding	42	@49

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 22 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 l
Chicago	117,779	1,820,368	3,262,084	2,202,326	437,192	56,075
Milwaukee	86,310	291,700	193,500	109,200	502,550	25,500
Duluth	143,500	776,264	74,140	3,513	80,387	20,890
Minneapolis	2,106	1,829,210	49,460	236,320	168,220	15,800
Toledo	19,884	362,654	283,237	204,100	9,200	8,600
Detroit	6,700	81,181	26,446	154,634	.....	.....
Cleveland	.....	90,906	186,496	365,301		
St. Louis	50,265	803,410	240,800	216,485	39,000	5,295
Peoria	21,900	10,400	382,600	239,000	40,350	1,500
Kansas City	.....	1,055,000	142,000	72,000	... ..	
Tot.wk.1900	447,944	7,121,093	4,810,793	3,802,879	1,276,899	133,660
Same wk.'99	461,829	7,806,880	6,942,422	4,125,731	1,255,982	194,542
Same wk.'98	326,192	8,317,173	4,012,435	3,925,261	1,510,075	308,647
Since Aug. 1						
1900	3,180,144	56,203,741	25,813,579	38 962,715	4,549,642	803,902
1899	3,501,424	42,713,014	39,403,738	37,501,120	4,737,978	1,246,601
1898	2,441,109	45,208,792	31,685 793	32,484,978	5,107,081	2,009 624

The receipts of flour and grain at the seaboard ports for the week ended Sept. 22, 1900, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	163,710	759,075	490,900	831,800	52 800	80,925
Boston	79,187	375,933	108,948	459 852	13,947	...
Montreal	19,891	181,148	123,399	120,900	23,700	28,300
Philadelphia	91,702	150,031	574,644	427,348	800	800
Baltimore	78,556	176,015	381,061	278,440	.....	31,164
Richmond	3,380	10,810	25,764	10,322	.....	446
New Orleans*	16,077	222,000	224,000	97,570	.....	.....
Newport News	71,008	130,000	94,286	.....	.....	.....
Portland, Me	2,154	92,909	.....	58,798	.....	.....
Total week	525.655	2,097,921	1,823,002	2,284,830	91,247	131,825
Week 1899	463 252	2,896,902	4,037,621	3,156,489	433,900	56 569

Total receipts at ports from Jan. 1 to Sept. 22 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls	15,527,470	15,310,263	14,368,112	18,805,954
Wheat bush	71,509,687	86,009,620	83,744,682	58,527,918
Corn "	130,362,251	140,653 993	153,437 808	145,301,288
Oats "	57,688,024	70,623,643	71,113.148	61,063 851
Barley "	7,910,088	5,624,680	3,186 457	7,481,979
Rye "	2,016.586	4,465,385	10,926,924	7,309,104
Total grain "	339,236,836	307,377,321	322,412,219	279,687,940

The exports from the several seaboard ports for the week ending Sept. 22, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush	Barley bush.
New York	431,563	1,0 2 303	103,637	395,064	59,911	7,940	50,407
Boston	238,461	157,379	49,742	99,983	.....	.....	.....
Portland, Me.	92,909	....	2,154	58,798	.....	.....	...
Philadelphia	24,000	321,911	31,973	326,500	.....	.....	.....
Baltimore	40,000	154,286	102,387	20,000	.....	.....	.....
New Orleans	358,683	17,203	1,286	11,191	.....	.....	.....
Newp't News	130,000	94,286	71,008	.....	.....	.....	.....
Montreal	285,259	506,396	18,658	97,159	.....	33,162	.....
Total week	1,605,825	2,253,829	380,795	1,008,695	59,911	41,102	50,407
Same time '99	3 317,186	4,269 081	332,970	3,894,965	101,506	33,781	462 013

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 22. bbls	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Sept. 22 bush	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Sept. 22 bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	277,014	733,944	1,045,390	4,954,426	1,401,159	3,971 882
Continent	33,373	84,372	536,947	824,511	821,347	2,820,385
S. & C. America	39,995	66,715	1,604	1,604	5,248	41,716
West Indies	26,201	45,735	.....	.....	5,572	12,728
Br.N.Am. Colo's	1,254	7,585	.....	.....	16,200	29,994
Other countries	2,928	10,582	21,884	73,868	4,003	24,686
Total	380,795	948,843	1,605,825	5,854,409	2,253,829	6,901,841
Total 1898-99	322,979	1,011,697	3,317,186	7,882,621	4,269,081	11 955 952

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 22, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,342,000	73,000	697,000	31,000	237,000
Do afloat	3 8,000	.....	.....	.....	.....
Boston	954,000	43,000	765,000	.....	.....
Philadelphia	560,000	376,000	965,000	.....	
Baltimore	1,439,000	375,000	658,000	94 000	...
New Orleans	650,000	640,000			
Galveston	2,223,000	Last stock reported; this week's report missing			
Montreal	121,000	61,000	254,000	3,000	54
Toronto	29,000	.....	1,000	.....	6,000
Buffalo	3,909,000	150,000	408,000	3,000	77,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,208,000	380,000	1,626 000	28,000	5,000
Do afloat	.....	.....	.....	.....	.....
Detroit	448,000	47,000	222,000	100,000	8,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,369,000	1,701,000	2,999,000	463,000	17,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	795,000	259,000	247,000	.....	5,000
Do afloat	.....	.....	.....	.....	.....
Ft.Will'm& Pt.Arthur	1,010,000	.....	.....	.....	.....
Duluth	6,402,000	55,000	36,000	49,000	201 000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	8 893 000	31,000	596,000	5.000	24,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
St Louis	5,015,000	33,000	31,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,741,000	64,000	31,000	7,000	.....
Peoria	14,000	1,000	653,000	7,000	.....
Indianapolis	469,000	57,000	23,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,870,000	2,787,000	1,408,000	58,000	81,000
On canal and river	174,000	189,000	37,000	17,000	69,009
Total Sept. 22, 1900*	54,993.000	7,323,000	11,659,000	869 000	784 000
Total Sept. 15, 1900*	53,927,000	5 602 000	10,847,000	794,000	653,000
Total Sept. 23, 1899†	39,770 000	8,850.000	6,283 000	760 000	882,000
Total Sept. 24, 1898†	9,308,000	19,662.000	4,754,000	746 000	1,156,000
Total Sept. 25, 1897†	20,045.000	35,649,000	10,850,000	2,526.000	1,644,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 28, 1900.

The main features of the market have not undergone any material change this week. Business in the aggregate has been moderate in cotton goods and without improvement in the woolen goods division. That the cotton goods division should be quiet just now is not remarkable after the extensive business done recently and the material advances in prices of most descriptions, but the continued inactivity of buyers of woolens is disappointing. The reduced demand for cotton goods has not made any impression upon the tone of the market. All advances made so far are maintained and the tendency is frequently towards a still higher level. Scarcity of ready supplies is a prominent feature in all descriptions and there has been no lessening of reserve on the part of sellers with regard to forward contracts. In a number of instances agents are restrained by their mills from making any quotations at all for goods to be made, and there are few willing to quote prices on a basis acceptable to buyers. Reports from jobbing centres show quieter conditions prevailing, but most of them record business as showing an improvement in volume over the corresponding period last year.

WOOLEN GOODS.—There has been no change in the policy pursued by buyers of men's-wear woolen and worsted fabrics this week. The general demand has been indifferent again, and the only lines in which anything like fair results have been reported have been the substitute goods referred to in previous reports. Standard qualities of clays and serges have moved indifferently, but no change in prices has been made. Plain cheviots, with help from the skirt trades, have shown moderate results. Fancy woolens and worsteds have sold irregularly, and in the aggregate business in them has been quite moderate. In low-grade cotton warps, satinets, etc., the market is steady. Sales of overcoatings have been limited at previous prices. Cloakings generally quiet. Dress goods also quiet, outside of a few specialties. Cotton warp dress-goods inclined to more firmness owing to the strength of the market for cotton yarns. Business in flannels and blankets is light, but shows no change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 2,503 packages, valued at $139,714, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 24.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	43	1,685	26	1,612
Other European	24	1,317	16	740
China	.....	140,445	.....	185,089
India	2	8,891	.....	1,880
Arabia	.....	23,259	.....	34,539
Africa	170	3,065	1	12,294
West Indies	307	20,832	537	22,797
Mexico	12	2,291	178	3,385
Central America	153	8,890	431	8,009
South America	1,401	32,696	609	34,186
Other Countries	391	7,100	97	5,937
Total	2,503	250,471	1,895	310,468

The value of the New York exports for the year to date has been $11,012,410 in 1900, against $11,257,526 in 1899.

The home demand for heavy brown sheetings and drills has been on a quiet scale with little doing for export. There are few goods on hand, and prices are very firm at recent advances. Fine brown sheetings also firm but quiet. Brown osnaburgs are slow and unchanged. Ducks quietly firm. Bleached cottons have not shown any further advances, but higher prices are looked for in leading tickets, the demand being ahead of ready supplies. Wide sheetings are well sold ahead and very firm. Cotton flannels and blankets against buyers. Quilts tending upwards. Denims are difficult to buy, owing to prevailing scarcity and high prices asked for forward deliveries. Ticks and plaids also scarce and strong and other coarse, colored cottons conservatively held. Kid finished cambrics and other linings firm. Staple prints have been in steady request and close the week with limited supplies and a hardening tendency. Fancy prints quiet and unchanged. Percales are well sold and firm. Staple ginghams are scarce in all desirable lines and very firm in price. A good business has been done in dress style ginghams for next spring. Regular print cloths have sold to a limited extent at 3⅛c., with a moderate business in narrow odds on that basis. Wide odds have been quiet at last week's prices.

FOREIGN DRY GOODS.—Woolen and worsted dress-goods in moderate request for fine grades at steady prices. Silks and ribbons show a steadier tone. Linens are firmer under advices from abroad, and burlaps are advancing, owing to scarcity and dearer foreign markets.

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Asotin County (Wash.), School District No. 25.—*Bond Sale.*—On September 18 $6,000 10-20-year (optional) bonds were awarded to W. D. Perkins, Seattle, at 102 for 5½% bonds. Following are the bids:

W. D. Perkins (for 5½s)	*$6,120 00	W. E. Bell (for 6s)	*$6,065 00
H. E. Noble (for 6s)	6,120 50	Harry Krutz (for 7s)	Par

* And blank bonds free of charge.

Beaver Falls (Pa.) School District.—*Bond Offering.*—Proposals will be received until October 15 by Geo. W. Morrison, Pittsburg, for $10,000 3½% school bonds.

Boston, Mass.—*Temporary Loan.*—City Treasurer Alfred T. Turner has borrowed $200,000 at 3%, loan to mature Nov. 5, 1900.

Bristol County, Mass.—*Note Sale.*—On September 27 the $20,000 4% 4-year note was awarded to Blodget, Merritt & Co., Boston, at 102·88—an interest basis of about 3·227%. Following are the bids:

Blodget, Merritt & Co., Boston	102·88	Adams & Co., Boston	102·53
Rogers, Newman & Tolman, Bos.	102·83	City of Fall River	101·90
Jose, Parker & Co., Boston	102·74	Blake Bros. & Co., Boston	101·63
Bristol Co. Sav. Bank	162·64	Estabrook & Co., Boston	101·25
R. L. Day & Co., Boston	102·556		

Note is dated Sept. 28, 1900, and the interest will be payable semi-annually.

Carthage, Ohio.—*Bond Sale.*—On Sept. 21 the $6,390 70 5% 1-10 year (serial) street improvement bonds were awarded to the German National Bank, Cincinnati, for $6,790 10. For description of bonds see Chronicle August 25, p. 409.

Chicago (Ill.) Sanitary District.—*Bid.*—A syndicate composed of the Illinois Trust & Savings Bank, First National Bank, Merchants' Loan & Trust Co., N. W. Harris & Co. and Farson, Leach & Co. was the only bidder September 26 for the $2,500,000 4% 1-20-year (serial) bonds. The syndicate offered 100·10 for the bonds—an interest basis of 3 99%. For description of bonds see Chronicle Sept. 22, p. 616.

Concord, N. H.—*Bond Offering.*—Proposals will be received until 11 A. M., October 1, by the City Treasurer, for $3,000 bonds.

Bonds Authorized.—An issue of $25,000 3½% 20 year refunding water precinct bonds has been authorized.

Cooper (Texas) School District.—*Bond Sale.*—The Attorney-General has approved an issue of $3,000 school-house bonds. These bonds have been sold to the State school fund at par.

Dansville, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 1, by James A. Young, Village Clerk, for $2,500 street-improvement bonds. Two bonds are in denomination of $1,000 and one bond for $500, all dated Oct. 1, 1900. Interest (to be named in bids) will be payable semi-annually. Principal will mature on October 1, $1,000 in the years 1905 and 1906 and $500 in 1907. A certified check for $150, payable to the board of trustees, must accompany proposals.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 1, by J. N. Hanley, City Clerk, for $10,000 6% 1-5 year (serial) sewer bonds. Securities are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check on some national bank for 5% of bid, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2406, Revised Statutes of Ohio.

Edgewood, Allegheny County, Pa.—*Bond Sale.*—On September 20 the $15,000 4% 9-23-year (serial) sewer and street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·25 flat—an interest basis of about 3·81%. For description of bonds see Chronicle Sept. 8, p. 513.

Ellwood City, Lawrence County, Pa.—*Bond Sale.*—On September 25 the $10,000 4½% 10 20-year (optional) electric-light bonds were awarded to Dick Bros. & Co., Philadelphia, at 104—an interest basis of about 4·01% if bonds are redeemed at their optional date and 4·20% if allowed to run their full time. Following are the bids:

Dick Bros. & Co., Philadelphia	104·00	W. J. Hayes & Sons, Cleve	103·17
W. R. Todd & Co., Cincinnati	*104·09	Lamprecht Bros. Co., Cleve	102·50

* Bid, it is stated, was not made according to requirements.

For description of bonds see Chronicle Sept. 15, p. 565.

Elmore, Minn.—*Bond Sale.*—This village has sold to the State of Minnesota an issue of $5,000 4% 15-year bonds at par. Following bids were made for the bonds:

State of Minnesota (for 4s)	Par	Kane & Co., Minn'lis (for 4½s)	*101·50
Trowbridge & Niver Co. (for 4s)	95·10	First Nat. B'k, Elmore (for 4½s)	*100·10

* And blank bonds free of charge.

Floresville, Texas.—*Bond Sale.*—The Attorney-General has approved an issue of $4,000 5% 20 30-year (optional) refunding city hall bonds. Securities have been sold to M. S. Swain of Austin. They are in denomination of $1,000.

Galesburg, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M. October 1, by the City Clerk, for $40,000 4% coupon electric-light bonds. Securities are dated Oct. 1, 1900, and will mature in five, ten, fifteen and twenty years. Interest will be payable semi-annually in New York exchange. A certified check for $500 must accompany bids.

Galion, Crawford County, Ohio.—*Bond Sale.*—On September 24 the highest bid received for the $13,000 4½% 1 10-year (serial) sewer bonds was that of Seasongood & Mayer, Cincinnati, at 103·57—an interest basis of about 3·775%. Following are the bids:

Seasongood & Mayer, Cin	$13,464 00	W. R. Todd & Co., Cincin	$13,350 00
R. Kleybolte & Co., Cincin	13,460 00	New 1st Nat. B'k, Columbus	13,286 00
Mansfield Savings Bank	13,449 63	Denison, Prior & Co., Cleve	13,257 00
P. S. Briggs & Co., Cincin	13,400 00	Citizens' Nat. Bank, Galion	13,205 00
Feder, Holzman & Co., Cin	13,393 00	Farson, Leach & Co., Chic	13,170 00
W. J. Hayes & Sons, Cleve	13,389 00		

For description of bonds see Chronicle Sept. 15, p. 565.

Hagerstown, Md.—*Bond Offering.*—Augustus Heimel, Collector of Taxes, will sell at public auction at 11 A. M. Oct. 2 $15,000 4% electric-light and improvement bonds. Securities are issued under authority of Chapter 381, Laws of 1898, and Chapter 75, Laws of 1900. Twenty-two bonds are in denomination of $500 and forty of $100 each. Interest will be payable January 1 and July 1. Principal will mature $1,000 yearly on July 1 from 1909 to 1923, inclusive, the one-hundred dollar bonds maturing ten in each of the years 1912, 1914, 1916 and 1918.

Bond Sale.—On September 18 this city sold an issue of $5,000 4% drainage bonds at prices ranging from 100·24 to 101·51.

Hartford (Conn.) Southwest School District.—*Bond Offering.*—Proposals will be received until 6 P. M., October 8, by J. H. Morse, Chairman Bond Committee, for $10,000 4% gold bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually. Principal will mature Sept. 1, 1925, subject to call after Sept. 1, 1910. Bonds will be issued Nov. 1, 1900, and the purchaser will be required to pay accrued interest from September 1. A certified national bank check for 2% of the amount bid must accompany proposals.

Jurupa School District, Riverside County, Cal.—*Bond Sale.*—On September 21 $1,500 7% 4-year (average) bonds were awarded to John F. Sprague, San Francisco, at 110·143. Following are the bids:

John F. Sprague, San Fran	$1,652 15	A. H. Halsted, Riverside	$1,554 40
H. C. Rogers, Pasadena	1,585 26	John Monk, Chicago	1,545 00
W. R. Staats & Co., Pasadena	1,555 55		

Kenton, Hardin County, Ohio.—*Bond Sale.*—On September 24 the $1,900 4% street-improvement bonds were awarded to the Kenton Savings Bank at 100·52 and accrued interest. Following are the bids:

Kenton Savings Bank	$1,910 00	P. S. Briggs & Co., Cincinnati	$1,901 50
First National Bank, Kenton	1,910 00		

For description of bonds see Chronicle Sept. 15, p. 565.

Laurel, Md.—*Bond Sale.*—The $35,000 4% 40-year water and $10,000 4% 40-year electric-light bonds were sold on September 20 at 100·546—an interest basis of about 3·973%. For description of bonds see Chronicle Sept. 15, p. 566.

Lima, Ohio.—*Bond Sale.*—On September 24 the $50,000 4% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·57—an interest basis of about 3·882%. Following are the bids:

R. Kleybolte & Co., Cincin	$50,785 00	Feder, Holzman & Co., Cin	$50,380 00
New 1st Nat. B'k, Columbus	50,705 00	Denison, Prior & Co., Cleve	50,300 00
Seasongood & Mayer, Cincin	50,630 00	W. R. Todd & Co., Cincinnati	50,125 00
Lamprecht Bros. Co., Cleve	50,480 00		

Securities mature $2,000 each six months, beginning Oct. 1, 1913. For further description of bonds see Chronicle Sept. 22, p. 617.

Lockland, Ohio.—*Bond Election.*—An election has been called for October 1 to vote on the question of issuing $40,000 street-improvement bonds.

Mercer County, N. J.—*Bond Sale.*—On September 27 the $100,000 4% 1-10-year (serial) road-improvement bonds were awarded to W. R. Todd & Co., New York, at 101—an interest basis of about 3·80%. Following are the bids:

W. R. Todd & Co., New York	101·00	Thompson, Tenney & Crawford, New York	100·060
Jno. D. Everitt & Co., N. Y.	100·21	E. C. Stokes, Trenton ($25,000)	Par

For description of bonds see Chronicle Sept. 22, p. 617.

Mexia, Texas.—*Bond Offering.*—This city recently voted in favor of issuing $10,000 bonds for a water-works system and $5,000 refunding bonds. Proposals for these bonds will be received until October 1. Interest will be at the rate of 4%, payable semi-annually in Mexia. Principal will mature in 40 years, subject to call after 5 years.

Milesburg, Pa.—*Bond Election.*—An election will be held October 4 to vote on the question of issuing $6,800 water-works bonds.

Milford (N. Y.) School District No. 1.—*Bond Sale.*—On September 3 $3,000 4% bonds were awarded to the First National Bank of Bainbridge at 101. Securities are in denomination of $100, dated Sept. 3, 1900. Interest will be payable annually on January 1. Principal will mature $300 yearly on January 1 from 1902 to 1911, inclusive.

Mt. Vernon, N. Y.—*Bond Sale.*—On Sept. 25 $60,000 4% 3-year tax-relief bonds were awarded to Rudolph Kleybolte & Co., New York, at 101·39—an interest basis of about 3½%. Securities are in denomination of $1,000, dated Sept. 25. Interest will be payable semi-annually at the office of the City Treasurer.

Naugatuck, Conn.—*Bond Sale.*—On September 22 the $30,000 4% 5-19 year (serial) high-school bonds were awarded to Rudolph Kleybolte & Co., New York, at 106·75—an interest basis of about 3·314%. For description of bonds see Chronicle Sept. 22, p. 617.

New Britain, Conn.—*Bond Sale.*—On September 22 the $50,000 3½% 5-29-year (serial) gold bonds were awarded to R. L. Day & Co., Boston, at 102·916—an interest basis of about 3·275%. Following are the bids:

R. L. Day & Co., Boston.....102·916 | Farson, Leach & Co., New York.102·03
R. Kleybolte & Co., New York..102·75 | Jose, Parker & Co., Boston.....101·23
N. W. Harris & Co., New York..102·41

For description of bonds see CHRONICLE Sept. 15, p. 567.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by Jonathan N. Rowe, City Comptroller, for the following bonds:

$185,000 3½% bridge bonds, maturing Oct. 1, 1920.
200,000 3½% street-paving bonds, maturing $50,000 on October 1 of each of the years 1905, 1910, 1915 and 1920.
480,000 3½% funding and high-school bonds, maturing $24,000 yearly on Oct. 1, 1905 to 1924, inclusive.

Securities are all in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Coupon or registered bonds will be issued, as desired by purchaser. A certified check for $5,000, payable to the City Comptroller, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. Oct. 15, 1900, by Bird S. Coler, City Comptroller, for $4,500,000 3½% gold corporate stock, as follows:

$1,900,000 for school houses in Manhattan and the Bronx.
600,000 for school houses in Brooklyn.
750,000 for Department Docks and Ferries.
250,000 for Department Docks and Ferries.
1,000,000 for new aqueduct.

Interest on all but the aqueduct bonds will be payable May 1 and November 1, and they will mature Nov. 1, 1940. The aqueduct bonds will mature Oct. 1, 1920, and the interest will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Polk County (Ore.), School District No. 2.—*Bond Sale.*—On September 8 $2,500 5% 10-20-year (optional) school bonds were awarded to the McMinnville National Bank at 104·44. Securities are in denomination of $500, dated Sept. 15, 1900. Interest will be payable semi-annually.

Portland, Ore.—*Bids.*—Following are the bids received September 15 for the $25,000 6% 10-year gold improvement bonds:

J. W. Cruthers & Co., Portland.103·85 | R. Kleybolte & Co., Cincinnati..102·00
H. E. Noble, agent, Portland...102·05

As stated last week, bonds were awarded to J. W. Cruthers & Co., Portland, at 103·85.

Red Bank (N. J.) School District.—*Bond Sale.*—On September 27 the $60,000 4% 6-35-year (serial) school bonds were awarded to E. C. Stanwood & Co., New York, at 107—an interest basis of about 3·52%. A full list of the bidders will be given next week.

Riverside School District, Riverside County, Cal.—*Bond Sale.*—On September 21 the $40,000 4% 11·20-year (serial) gold high-school bonds were awarded to the First National Bank, Riverside, at 102·277 and accrued interest—an interest basis of about 3·80%. Following are the bids:

First Nat. Bank, Riverside...$40,911 00 | Wm. R. Statts Co., Pasadena.$40,150 00
John Monk, Chicago..... 40,464 60 | Lamprecht Bros. Co., Cleve.. 40,037 00

For description of bonds see CHRONICLE Sept. 1, p. 463.

Saginaw, Mich.—*Bond Sale.*—On September 15 $6,000 4% street-improvement and $4,000 4% sewer bonds were awarded to Spitzer & Co., Toledo, at 101·87—an interest basis of about 3·622%. Following are the bids:

Spitzer & Co., Toledo.....101·87 | Denison, Prior & Co., Cleve.....101·75
Jose, Parker & Co., Boston.....101·79 | W. J. Hayes & Sons, Cleve.....101·38

The street bonds are in denomination of $600 and the sewer bonds $400, all dated Oct. 1, 1900. Interest will be payable semi-annually at the current official bank in New York City or at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive.

St. Charles, Mo.—*Bonds Proposed.*—The issuance of $115,000 water bonds is being considered in the City Council.

St. Helena School District, Napa County, Cal.—*Bond Sale.*—On September 17 the $24,000 5% 1·20-year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·18—an interest basis of about 4·734%. Following are the bids:

W. J. Hayes & Sons, Cleve...$24,523 00 | R. Kleybolte & Co., Cincin...$24,520 00
E. D. Shepard & Co., N. Y....*24,651 00 | C. E. Hoovy, San Francisco. 24,387 50
| Oakland Bank of Savings.... 24,200 00

* Bid, according to our advice, was received 34 minutes late.

For description of bonds see CHRONICLE Aug. 25, p. 410.

NEW LOANS.

$865,000

NEW HAVEN, CONN, BONDS.

CONTROLLER'S OFFICE,
ROOM 15, CITY HALL,
NEW HAVEN, CT., September 21st, 1900.

Sealed proposals will be received at this office until 8 o'clock P. M. Monday, October 1st, 1900, (at which time they will be opened), for the purchase of the whole or any part thereof of the following bonds:

$185,000 BRIDGE BONDS of a denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and mature October 1st, 1920.

These bonds were authorized by the General Assembly by Act approved March 24th, 1897, (Special Acts, 1897, page 799).

$200,000 STREET PAVEMENT BONDS of a denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable

$50,000 October 1st, 1905.
$50,000 " " 1910.
$50,000 " " 1915.
$50,000 " " 1920.

These bonds were authorized by the General Assembly by Act approved July 1st, 1895, (Special Acts, 1895, page 565).

$480,000 FUNDING AND HIGH SCHOOL BONDS of a denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable $24,000 October 1, 1905, and $24,000 each succeeding year, until paid. These bonds were authorized by the General Assembly by Act approved March 23d, 1897, (Special Acts, 1897, page 780).

The principal and interest on all bonds payable at the office of the City Treasurer, in lawful money of the United States. The bonds will be coupon or registered, as desired by the purchaser.

Bids should be marked "Proposals for Bonds," and addressed to Jonathan N. Rowe, Controller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check, payable to the order of said Controller, for the sum of $5,000, as a guaranty of good faith upon the part of the bidder. Said check shall be deemed forfeited upon the failure of the bidder to accept the bonds within ten days' time after the notice of the acceptance of his proposal. If the bids are not accepted, the checks will be returned at once.

The right to reject any and all bids is reserved.

For further information address,
JONATHAN N. ROWE, Controller.

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of $500 each, numbered from one to eighty inclusive.

$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of $500 each, numbered from one to one hundred inclusive

$50,000 Public Improvement Bonds dated August 1st, 1886, denomination of $500 each, numbered from one to one hundred inclusive.

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS, Mayor.
Attest:—
W. W. JOHNSON, City Clerk.

James N. Brown & Co.,
BANKERS,
No. 62 CEDAR STREET, NEW YORK.
Dealers in Government, Municipal, Railroad and Corporation Bonds.
INTEREST ALLOWED ON DEPOSITS.
Orders executed on N. Y. Stock Exchange.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street New York.
STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street, CHICAGO.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
NEW YORK. CHICAGO. BOSTON.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.
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LIST ON APPLICATION.

Salem, Mass.—*Bond Offering.*—Proposals will be received until Oct. 2, 1900, by C. H. Danforth, City Auditor, for $10,000 3½% water bonds. Securities will be registered bonds of either $500 or $1,000 each, dated Oct. 1, 1900. Interest will be payable semi-annually at the Merchants' National Bank of Boston. Principal will mature $1,000 yearly on October 1 from 1901 to 1910, inclusive.

Santa Barbara (Cal.) School District.—*Bond Offering.*—Proposals will be received until 2 o'clock, Oct. 6, by C. A. Hunt, clerk of the Board of Supervisors of Santa Barbara County for $10,000 5% 1-10-year (serial) gold bonds. Securities are dated Sept. 17, 1900, and are of the denomination of $1,000. Interest is payable annually on Sept. 17 at the office of the County Treasurer. Bids must be accompanied by a certified check or cash deposit for 10% of the amount bid. These bonds were approved by the district on July 2 by a vote of 253 to 15. These bonds were originally offered for sale on Aug. 17 but were not sold at that time.

Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 2, by the County Commissioners for $8,250 6% ditch-improvement bonds. Securities are dated Sept. 1, 1900. Interest will be payable January 1 and July 1. The denominations of bonds and their maturities are as follows:

Five bonds, Jan. 1, 1901	$1,100	Two bonds, Jan. 1, 1904	$500
Five bonds, July 1, 1901	1,050	Two bonds, July 1, 1904	500
Five bonds, Jan. 1, 1902	1,050	Two bonds, Jan. 1, 1905	500
Five bonds, July 1, 1902	1,050	Two bonds, July 1, 1905	300
Four bonds, Jan. 1, 1903	1,000		
Four bonds, July 1, 1903	1,200	Total	$8,250

Authority for the issuance of these bonds will be found in sections 4480, 4481, 4482 and 22B, Revised Statutes of Ohio. A deposit of $100 in currency will be required with each bid. R. B. Dill is County Auditor.

South Bend, Ind.—*Bond Sale.*—On September 20 an issue of $5,000 4% refunding bonds was awarded to Denison, Prior & Co., Cleveland, at 104·30. Following are the bids:

Denison, Prior & Co., Cleve	$5,215 00	Seasongood & Mayer, Cincin.	$5,115 80
W. J. Hayes & Sons, Cleve.	5,203 00	Merchants' L. & Tr. Co., Chic.	5,107 50
N. W. Harris & Co., N. Y.	5,164 00	South Bend National Bank	5,001 00
W. J. McDonald, Chicago	5,161 00	Farson, Leach & Co., Chicago	5,000 00
Campbell, Wild & Co., Ind'lis.	5,127 00		

Stockton, Cal.—*Bond Sale.*—On September 11 the $52,000 4% 1-40-year (serial) bonds were awarded to E. H. Rollins & Sons, Boston, at 100·22—an interest basis of about 3·984%. For description of bonds see Chronicle Sept. 1, p. 464.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Oct. 3, by Edward H. Temple, City Treasurer, for $22,000 3½% highway bonds. Securities will be issued in the form of coupon bonds of $1,000 or registered bonds for any multiple of that amount. They are dated June 1, 1900, and will mature June 1, 1910. Interest will be payable semi-annually at the Atlas National Bank, Boston, or at the office of the City Treasurer.

Tiffin, Ohio.—*Bond Sale.*—On September 24 $1,050 6% 1-3-year (serial) sewer bonds were awarded to the Tiffin National Bank at 102 25. Following are the bids:

Tiffin Nat. Bank, Tiffin	$1,076 50	P. S. Briggs & Co., Cincinnati	$1,065 00
Tiffin Savings Bank	1,075 60	R. Kleyboltе & Co., Cincin.	1,060 50
Commercial Bank of Tiffin	1,075 50	Frank Bloom, Tiffin	1,060 00

Traverse City, Mich.—*Bond Offering.*—At a recent election this city authorized the issuance of $25,000 4% 20-30 year (optional) bonds for the extension and improvement of the water works. These securities were in denomination of $1,000, dated Nov. 1, 1900, and the interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 2 P. M., October 9, by A. V. Friedrich, Mayor, and A. W. Rickerd, City Clerk. A certified check for 2% of the amount of the bid must accompany proposals.

Union, S. C.—*Bond Offering.*—Proposals will be received until 4:30 P. M., October 3, by the Town Council, for $35,000 6% 20-40-year (optional) sewer bonds. Securities will be issued in denomination of $100, $500 or $1,000, as desired by purchaser. Interest will be payable semi-annually in Union.

Watertown, N. Y.—*Warrant Sale.*—This city sold on Sept. 5 an issue of $6,342 64 5% paving warrants to the Jefferson County Savings Bank, at 103·53. Securities mature: One warrant of $1,585 66 yearly from 1901 to 1904, inclusive; all warrants being subject to call at any time.

Whitehall School District No. 4, Jefferson County, Mont.—*Bond Sale.*—On September 20 $12,000 5% 15-year bonds were awarded to W. M. Fergus of Whitehall at 106 875 and accrued interest, or an interest basis of about 4·36%. Securities are in denomination of $500, dated June 30, 1900. Interest will be payable annually at the office of the County Treasurer.

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Charing Cross, London.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street
BOSTON.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

TROWBRIDGE
& NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

The Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71. SATURDAY, OCTOBER 6, 1900. NO. 1841.

CLEARING HOUSE RETURNS.

For the month of September the clearings make a less favorable exhibit compared with a year ago than in August. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 20·6 per cent. For the nine months the decrease is 12·7 per cent.

	September.			*Nine Months.*		
	1900.	1899.	*P.Ct.*	1900.	1899.	*P.Ct.*
	$	$		$	$	
New York	3,156,522,634	4,400,076,378	−28·3	36,406,796,202	45,203,999,539	−19·5
Philadelphia	343,768,306	372,263,341	−7·7	3,440,831,937	3,752,456,208	−3·7
Pittsburg	111,150,667	116,644,871	−4·7	1,189,590,101	1,102,492,031	+7·9
Baltimore	74,341,201	81,418,912	−8·7	798,632,978	936,250,231	−14·7
Buffalo	21,188,714	20,134,336	+5·2	190,186,167	180,346,407	+5·5
Washington	7,991,224	8,606,843	−7·1	96,146,337	88,510,978	+8·6
Albany	9,980,661	8,892,927	+12·2	103,827,077	90,172,780	+15·1
Rochester	7,192,240	6,951,190	+3·5	77,994,598	75,553,966	+3·2
Syracuse	4,110,919	3,993,658	+3·9	42,467,653	42,628,974	−0·4
Scranton	4,165,936	4,346,086	−4·2	42,481,391	40,326,701	+5·3
Wilmington	3,545,116	3,640,427	−2·6	35,915,349	32,928,384	+9·1
Binghamton	1,525,200	1,428,700	+6·8	15,353,400	14,145,200	+8·5
Total Middle	3,745,482,818	5,028,397,470	−25·5	42,440,223,190	51,379,811,403	−17·4
Boston	401,146,189	536,883,729	−25·2	4,439,840,382	5,220,997,042	−15·1
Providence	20,782,400	24,523,700	−15·3	233,948,100	238,763,800	−2·0
Hartford	9,546,403	10,261,004	−7·0	95,943,216	102,536,372	−6·4
New Haven	5,651,397	7,749,328	−27·1	56,300,247	66,349,118	−15·0
Springfield	4,687,827	4,558,689	+2·8	49,131,974	65,301,754	−24·8
Worcester	4,631,895	5,364,205	−13·7	47,795,580	58,934,580	−19·0
Portland	4,406,584	6,224,490	−29·2	40,410,885	57,746,129	−30·0
Fall River	2,686,084	3,187,035	−18·0	29,636,337	33,185,449	−10·5
Lowell	1,790,870	2,413,754	−25·8	19,897,264	25,693,393	−22·6
New Bedford	1,619,528	1,710,078	−5·3	15,966,617	20,391,941	21·7
Total N. Eng	456,949,127	602,276,010	−24·1	5,022,810,602	5,889,804,568	−14·7
Chicago	516,737,025	548,053,427	−5·9	5,015,017,173	4,816,277,954	+4·1
Cincinnati	54,747,400	56,314,450	−2·8	587,326,800	543,382,200	+8·1
Detroit	31,589,987	32,766,985	−3·6	316,663,049	306,985,040	+3·2
Cleveland	42,969,113	44,093,775	−2·5	417,837,437	376,375,285	+11·0
Milwaukee	21,464,501	22,956,834	−6·5	218,491,728	207,051,158	+5·5
Columbus	18,697,600	24,144,300	−22·5	196,676,000	190,254,300	+3·4
Indianapolis	11,991,440	11,553,989	+3·8	117,240,793	111,574,938	+5·1
Peoria	8 702,917	8,531,079	+2·0	75,909,473	72,636,506	+4·5
Toledo	10,819,177	8,716,610	+24·1	86,338 004	81,224,645	+6 3
Grand Rapids	4,794,528	4,861,067	−1·4	46,749,728	42,38[illegible]016	+10·3
Dayton	4,541,199	3,881,065	+17·0	43,349,102	37,205,965	+16·5
Evansville	3,797,336	3,833,265	−0·9	38,748,679	32,407,916	+19·6
Youngstown	1,293,115	1,324,872	−2·2	12,968,726	12,811,675	+1·2
Springfield, Ill.	1,661,849	1,970,257	−15·7	17,267,601	15,884,791	+8·8
Lexington	1,747,057	1,518,178	+15·1	16,890,652	14,198,324	+19 0
Akron	1,935,000	1,623,300	+19·3	17,324 260	15,015,880	+15·4
Kalamazoo	1,411,475	1,405,282	+0·4	15,135,325	13,202,666	+14·6
Rockford	1,036,870	1,114,421	−7·0	11,552 355	10,684,958	+8·1
Springfield	1,191,583	1,129,998	+5·5	11,528,985	10,501,851	+9·8
Canton	1,079,6 3	999,428	+8·0	10,460,901	9,420,140	+11·0
Jacksonville, Il	598,318	731,663	−18·2	5.650,894	5,548,047	+1·1
Tot. M. West	742,807,073	782,321,225	−5·1	7,279,127,665	6,925,033,240	+5·1
San Francisco	83,989,186	95,353,436	−1·6	739,080,840	692,649,969	+6·7
Salt Lake City	9.155.059	16,098,508	−43·1	83,273,436	88,09[illegible]649	−5·5
Portland	9,822,717	7,318,012	+34·2	75,218,571	63,465,319	+18·5
Los Angeles	10,580,423	7,343,777	+44·1	89,400,825	64,619,805	+38·3
Seattle	12,187,890	13,584,925	−10·3	95,376,581	72,489,868	+31·6
Spokane	4,475,378	5,980,856	−25·2	41,309,050	45,279,484	−8·8
Tacoma	5,038,226	4,759,337	+5·9	38,493,722	31,120,887	+23·7
Helena	2,510,580	2,647,154	−5·2	22,736,951	22,714,422	+0·1
Fargo	1,187,710	1,238,387	−4·1	11,617,801	10,856,433	+7·0
Sioux Falls	570,421	549,342	+3·8	5,568,685	5,129,504	+8·6
Total Pacific	139,499,540	144,853,734	−3·7	1,202,076,462	1,096,425,370	+9·7
Kansas City	66,568,757	62,348,471	+6·8	542,116,279	456,374,389	+18·8
Minneapolis	49,129,404	51,726,089	−5·0	401,461,713	356,733,694	+12·5
Omaha	24,784,084	28,493,296	−13·0	293,011,240	214,379,831	+8·7
St. Paul	18,827,246	21,178,600	−6·4	175,362,807	166,156,899	+5·1
Denver	16,070,978	16,472,783	−2·4	159,832,6[illegible]7	123,561,584	+23·9
St. Joseph	16,192,153	15,166,572	+6·8	158,669,6[illegible]5	116,580,108	+36·1
Des Moines	5,704,432	5,659,908	+0·8	54,776,679	53,810,591	+1·8
Davenport	3,756,421	3,504,945	+7·2	33,977,952	31,012,140	+9·6
Sioux City	4,929,445	4,728,739	+4·3	42,294,138	35,821,476	+18·1
Topeka	4,033,599	2,687,957	+50·1	27,888,871	21,794,846	+27·9
Wichita	2,0[illegible]5,415	2,025,315	+0·05	19,360,020	18,249,805	+6·1
Fremont	569.540	616.738	−7·6	5,286,628	4,800,274	+10·1
Hastings	706,287	547,465	+29·0	6,584,159	5,001,586	+31·6
Tot. oth'r W.	213.297,611	215,156,907	−0·9	1,860,622,718	1,604,257,223	+16·0
St. Louis	130.543,187	132,287,658	−1·3	1,213,927,158	1,195,931,735	+1·5
New Orleans	41,422,605	31,692.729	+30·7	361,178,287	304,896,758	+13·3
Louisville	27.862,953	32,941,936	−15·4	315,385,718	300,8[illegible]5,159	+4·8
Galveston	5 988,500	17,488,475	−65·8	105,688,000	115,031,650	−8·1
Houston	21 993,128	17,526,953	+25·5	123,864,508	102,396,554	+21·0
Savannah	30,530,047	12,232,880	+150·	168,349,670	87,723,932	+91·9
Richmond	11,693,479	17,914,105	−34·7	129,104,224	125,847,587	+2·6
Memphis	8,652,353	8,234,788	+5·1	92,091,469	71,156,458	+29·4
Atlanta	7,184,432	6,367,061	+12·8	64,731,833	55,729,179	+16·2
Nashville	5,053,276	5,580,890	−9·4	52,251,661	49,179,459	+6·9
Norfolk	5,214,035	4,618,652	+12·9	57,042,416	43,294,147	+31·8
Augusta	9,468,769	6,264,912	+51·1	43,697,043	33,303,990	+31·2
Knoxville	2,720,866	2,426,459	+12·1	21,376,041	21,919,449	−2·5
Fort Worth	3,533,242	2,569,659	+37·5	34,791,164	33,487,436	+3·9
Birmingham	3,233,641	2,676,748	+20·8	31,559,557	23,132,191	+36·4
Macon	3,249,000	2,491,000	+30·4	23,903,000	18,745,000	+27·5
Little Rock	1,864,973	1,436,025	+29·8	17,963,357	13,436,986	+33·7
Chattanooga	1,631,163	1,389,977	+17·4	15,086,425	12,418,067	+21·5
Jacksonville	761,532	887,621	−14·2	9,525,875	8,388,440	+13·6
Total South	322,651,181	307,028,776	+5·1	2,881,490,106	2,621,996,177	+9·9
Total all	5,620 687,350	7,080,[illegible]34,122	−20·6	60,686,350,743	69,517,327,981	−12·7
Outside N. Y.	2,464.164.716	2,679,957,744	−8·1	24,279,554,541	24,313,328,442	−0·1
Montreal	60,000,000	64,163,437	−6·5	536,304,158	584,712,396	−7·8
Toronto	38,933,776	39,842,800	−2·3	370,574,485	366,191,287	+1·2
Winnipeg	7,320,147	8,281,158	−11·6	75,285,005	67,695,690	+12·7
Halifax	6,351,232	5,937,442	+7·0	56,538,371	50,413,204	+12·1
Hamilton	3,176,962	3,590,685	−11·5	29,296,106	29,279,175	+0·1
St. John	3,513,257	3,004,610	+16·9	27,552,819	24,947,935	+15·1
Victoria	2,639,972	3,024,224	−12·7	23,967,744	25,762,723	−7·0
Vancouver	4,301,272	4,513,755	−4·7	33,511,576	29,706,985	+12 8
Tot. Canada	126,286,618	132.358,111	−4·6	1,152 030.264	1,177,711,925	−2·2

☞ Table Clearings by Telegraph on page 681.

The week's total for all cities shows a gain of 4·4 per cent over 1899. The increase over 1898 is 13·4 per cent and the excess over 1897 is 8·8 per cent. Outside of New York the falling off compared with 1899 is 4·0 per cent, the gain over 1898 is 21·9 per cent, and the excess over 1897 reaches 17·8 p. c.

Clearings at—	*Week ending September 29.*				
	1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	836,384,301	749,234,102	+11·6	774,094,931	811,824,980
Philadelphia	93,370 348	85,228,796	+9·6	66,308,174	66,172,203
Pittsburg	28.135.721	28,776,324	−2 2	17,754,851	17,610,509
Baltimore	18,138.996	18,168,380	−0·1	16,468,952	16,485,574
Buffalo	4,817,794	5,157,377	−6·6	4,150,723	3,795,402
Washington	1,865,975	2,047,879	−7·9	1,809 181	1,807,618
Albany	2,610 471	1,657,201	+57·5	.....	.....
Rochester	1,629,111	1,085,263	+50·1	1,828,287	1,750 602
Syracuse	935,104	623.549	+50·1	932,211	900,000
Scranton	1,225,895	1,115,872	+9·9	911,799	922,129
Wilmington	924,136	804,878	+14 9	704,238	818,179
Binghamton	318,600	277,000	+15 0	318,400	318,000
Total Middle	990,376,452	894,971,101	+10·7	885,281,747	922,405,196
Boston	105,130,703	128,153 800	−18·0	92,455,455	115,641,305
Providence	5,373,300	5,702,200	−5·8	4 778,200	5,697,200
Hartford	1,973,081	2,248,710	−12·2	2,178,094	2,519,056
New Haven	1,331,000	1,490,460	−10·7	1,637,194	1,802,369
Springfield	1.069,717	1,396,876	−23·4	1,219,186	1,451,283
Worcester	1.104,426	1,117,344	−1·3	1,318,382	1,516,996
Portland	1,002,216	1,323,358	−24·3	1,254,743	1,539,944
Fall River	904,463	940.023	−3·8	645 130	609,452
Lowell	438.357	607,530	−27·8	850,936	733,474
New Bedford	467,362	403,745	+15·8	542,284	605,948
Total New Eng	118,792,625	143,384 046	−17·1	106,879.554	132,417,127
Chicago	121,053 389	130,465,720	−7·2	109,300 592	102 068,485
Cincinnati	12,470,500	13,083,550	−4·7	11,376,000	12,390.950
Detroit	7,176,210	7,106,100	+1 0	5,747,348	5,871,504
Cleveland	10,428.769	11,451 896	−9·0	6,[illegible]08,527	6,127,276
Milwaukee	5,254,697	5,250,619	+0 1	4,790 649	5,840 199
Columbus	4,621,800	4,961,600	−6·8	4,523,400	3,511,200
Indianapolis	2,838,603	2,973,377	−4 5	2,305,845	2,295,472
Peoria	2,264,899	2,044,940	+10·8	1,628,435	1,666,618
Toledo	2.073,212	1,828,313	+13 4	1,578 363	1,554,296
Grand Rapids	1,139.920	1,127,147	+1·1	851,677	759,561
Dayton	1,067,553	874,419	+22·1	708,969	588 932
Evansville	834,874	923.192	−9 6	761,233	.....
Youngstown	300,243	332,230	−9·6	307,647	297,754
Springfield, Ill.	354,669	439.364	−19·4	371,585	.....
Lexington	399,401	275.441	+45·0	451,625	292,611
Akron	470,700	350,000	+15·1	286,000	285,300
Kalamazoo	351,694	305,598	+15·0	288,272	305,418
Rockford	270,032	287,324	−5·9	201.112	201,698
Springfield, Ohio	261,365	267,182	−2·2	143,765	134,138
Canton	246,735	211,561	+16·5	171,991	190,407
Jacksonville, Ill.	119,642	169,238	−29·3	.....	.....
Tot. Mid. West'n.	173,997 907	184,727.793	−5 8	152,603.035	144 281,819
San Francisco	21,610,590	20.856.109	+6·2	16,962 455	19,848 917
Salt Lake City	1,948,408	4,209.804	−53·7	1,362.469	1.864 862
Portland	2,482 996	1.749.067	+41·3	1,800,340	1,700.959
Los Angeles	2,023,742	1,647,956	+22 8	1,157,104	1,152 267
Seattle	3,011.393	3,443 849	−12·5	1,130.039	660.000
Spokane	1,026,919	1,262,840	−18·7	789,552	737.142
Tacoma	1,174 854	1,189,775	−1·3	796,623	686,082
Helena	550,775	591,089	−6·8	491,584	460.000
Fargo	305.852	250.000	+22·3	441.399	114 346
Sioux Falls	122.232	120,000	+1 9	86,815	68,876
Total Pacific	34,257,763	34,819,719	−1·6	25.021.380	27 288 451
Kansas City	14,638,107	15 693 360	−6·7	11,956,730	11,449.130
Minneapolis	11,022.240	14,368.948	−23·3	11.401 510	11,569.781
Omaha	6,[illegible]63.696	7,439.370	−14·5	7.025.082	5,573,174
St. Paul	5,166,087	4.997.386	+3·4	4,577.290	5,270.990
Denver	3,737.385	4,000,650	−6·8	2,494.829	2,133,508
St. Joseph	3,789 043	3,596,080	+5·4	2,593 969	1,519,628
Des Moines	1.319.732	1,356,407	−2 7	1,114,701	1,000,000
Davenport	806,190	691,192	+16 6	6[illegible]2,469	588 815
Sioux City	1,246.198	1,235 233	+0·9	1,005 807	871,091
Topeka	1,000,481	479.246	+108 6	532 614	474,069
Wichita	491,328	489 522	+0·4	402.829	401,648
Fremont	129,038	177,603	−27 0	117,218	119.107
Hastings	168,847	135,000	+21 1	123,494	103,414
Tot. other West	49,863 422	54 659.947	−8·8	44 018 542	41 263,655
St. Louis	30 172,408	30,911,483	−2 4	25 901.138	27 887.749
New Orleans	11,111,581	9,190.615	+20·9	6,216.743	6 711 835
Louisville	6,280,514	7,780,939	−19 1	7,054.829	7,364,756
Galveston	2,031,500	5,181,575	−60·8	5.309.400	3,647,650
Houston	6,746 331	5,007.764	+34 7	4,780 899	4.400.000
Savannah	8,61[illegible]041	2,834 706	+203·9	3,477.047	3,624 886
Richmond	2.535,554	3 302 370	−23 2	2,360,852	2 342 397
Memphis	2,672,814	2,329,433	+14 7	1,485.729	1,955.177
Atlanta	2,003.373	1,516 365	+33·1	1,263.897	1,212 974
Nashville	1,204,087	1,174 007	+2 6	1,00[illegible]069	1,007,283
Norfolk	1,367,233	1,105,955	+23·7	983.720	964 928
Augusta	2,609,687	1,376.047	+88 9	928 996	1,204,286
Knoxville	699 538	477,031	+46 5	574,075	543 138
Fort Worth	675.000	597,794	+13·0	663,555	682 036
Birmingham	898.840	639.054	+40·5	459,115	420,003
Macon	733,000	620,000	+18·2	490.000	517,000
Little Rock	548,731	374.777	+46·4	254 480	305 595
Chattanooga	492.866	840,995	+44 6	292.027	263,606
Jacksonville	163.576	206,170	−20·9	182 578	135,184
Total Southern	81.572 674	74 967 080	+8 8	63,057.149	64 217 903
Total all	1,448.860,843	1 387 529.686	+4·4	1.277.461.408	1,331.814.151
Outside N. York	612 476,542	638,295 584	−4·0	503 366 477	519 989,171
Montreal	14 015,254	15,147 587	−7·5	14,169 376	12 461.980
Toronto	9 652 392	10,155 064	−5 0	8,060,456	7,759 121
Winnipeg	1,632.952	2.145.616	−14 6	1,596.412	2,649 507
Halifax	1,500,000	1,370,171	+9·5	1,115,873	1,175,000
Hamilton	706.957	735.850	−3 9	558 831	624 655
St. John	751.214	732,696	+2 5	520 832	515,097
Victoria	854.095	710 974	+20·1	.....	.....
Vancouver	1,046 674	1,002.147	+4·4	.....	.....
Total Canada	30,359,538	32 000.111	−5·1	26,021,780	25,185,360

THE FINANCIAL SITUATION.

All the features in the situation dominant last week have again been prominent the present week, becoming more strongly emphasized. The money market has shown increased firmness, the foreign exchange market further weakness, and the stock market continued revival of strength and activity. Call loan rates on the Stock Exchange have this week repeatedly touched 3 per cent, and the money market is evidently working closer. A special reason for firmness at the beginning of the week was the heavy payments for taxes in the various boroughs of New York City to get the benefit of the rebate granted on early payments. This, however, is only a temporary disturbing influence. A more enduring factor is the steady reduction of the reserve of the New York Clearing House banks. Between September 1 and September 29 the surplus reserve of the banks was cut down from $27,078,475 to $12,942,600. Moreover, a further decline in the Clearing House statement to be issued to-day is obviously in prospect, for the outflow of money to the interior this week has been on an even larger scale than last week, our figures showing a net loss to the banks for the seven days on the interior movement of over six million dollars. The decline in foreign exchange has brought sterling within half a cent of the gold-import point. Bankers do not look for an early influx of large amount; and yet much must manifestly depend upon the course of our money market. If rates there should continue to advance, making money here dearer than on the other side, it would appear not improbable that the metal would flow this way in considerable sums. With the large trade balance that keeps accruing in the country's favor and with this the season when our exports of cotton and breadstuffs are heavy, and the market price of the first-mentioned staple being the present year unusually high, the United States would seem to be in position to exercise full control over the gold currents.

The strength of the stock market has been rather a surprise in view of the fact that the strike of the anthracite coal miners still continues. At most of the mines notices have been posted of an increase of 10 per cent in wages and readiness to arbitrate any grievances that the miners may think they have. Because this offer was not accompanied by an expression of willingness to recognize the United Mine Workers' organization, or because it was not directed to that organization, the miners have ignored it, and have refused to return to work. As a result, the strike instead of contracting, as expected, has actually assumed still larger dimensions, even the Schuylkill region being now practically tied up, the last one of the Reading company's 39 collieries having yesterday, according to report, closed down. The whole anthracite region may thus be said to be in idleness, the few mines where work is still being carried on counting for little in the general result. But the stock market has not been in the least disturbed by this development. The general view seems to be that such an abnormal condition of things cannot last very long—that soonor or later the struggle will terminate, and perhaps abruptly. One element in this belief is the knowledge that the necessities of the miners to meet the calls for subsistence will soon be so urgent that many of them will perforce be compelled to return to work.

More largely, however, confidence in an early termination of the trouble rests on the conviction that the terms offered the men are so fair, so liberal all things considered, that on calm reflection the miners will recognize that it is for their best interests to accept them. This is certainly a rational way of looking at things and there would be absolutely no cause for taking exception to it, except that experience teaches that in the councils of the labor unions reason does not always hold sway. Another factor in the improved tone on the Stock Exchange has been growing confidence that the result of the Presidential election will be fully in accord with current desires. With interest in the canvass thoroughly aroused, there would seem to be good grounds for this confidence. It is evident, too, that belief in President McKinley's re-election is so general among investors that very little stock is pressing for sale on the market. At the same time the movements of the week in special properties have demonstrated that there is a considerable short interest in the market which runs to cover very readily. For all these reasons the stock market has gained strength throughout the week, a substantial appreciation in values having occurred. The revival is the more noteworthy as there have been some adverse developments, such as the cut in the price of refined sugar, while early in the week rumors that the dividend on Tennessee Coal & Iron shares was to be passed (which rumors the subsequent declaration of the dividend showed were without foundation) were also used against the market. For the week ending last night the stock sales on the Exchange aggregated 1,800,106 shares, against 1,623,515 shares two weeks ago and but 734,091 shares in the week ending September 14.

An amusing feature connected with the present anthracite coal strike is the attitude assumed by the independent operators. These operators like to make the public believe that they are suffering oppression by reason of the tolls charged by the coal-carrying companies. Hence they never lose an opportunity to press the matter upon public attention. In proceedings in courts, in hearings before railroad commissioners, in meetings for the consideration of projects for the building of parallel lines, the irrepressible operators are always in attendance reciting their woes. The present occasion offers too good a chance to be lost for renewing their complaints. So now that the anthracite companies have made a proposition of an increase in wages to the miners, the independent operator steps in and says: "If that is done you must grant us lower tolls; otherwise we cannot exist." Now we do not claim to know how the anthracite coal companies intend to make up to themselves the increase in wages which they are to pay and which, of course, the independent operators would also have to pay. As the margin of profit on coal has been notoriously meagre, we are inclined to think a small addition to the price paid by the consumer will have to be made. Before the strike suggestion of such an increase would doubtless have been unfavorably received by the public. Now it would probably meet with little objection. Assuming that a slightly higher price is to prevail, to cover the increase in wages, the independent operator (who under the contracts with the carriers receives in most cases a certain percentage of the selling price of co-

at tidewater) would of course be recouped for the extra expense. On the other hand, if the selling price of coal should remain the same, we do not see that the independent operators will be any worse off than the large companies which both mine and carry coal—either will find himself that much out of pocket.

The independent operator has for years assiduously sought to cultivate the impression that the companies are rich and prosperous, while he is poor and unable to earn a profit. Nothing could be further from the truth. In fact quite the reverse is the case. With two exceptions all the anthracite companies have been at one time or another through financial difficulties; some of them have had to be repeatedly reorganized. On the other hand, while this has been going on, most of the independent operators have been waxing fat. President Thomas P. Fowler, of the Ontario & Western, in an interview in the New York "Times" about eighteen months ago, when there was talk of building a new line to tidewater, gave emphasis to this feature, and his remarks on that occasion are worth reprinting because so apropos at this juncture. "I do not know to what extent the anthracite business has been affected by railway rates," said Mr. Fowler, "but I think it could be shown, on an investigation of the subject, that all the operators have made money out of mining and shipping coal, or in selling their ventures at an advance. Some of them, now said to be millionaires, began ten years ago with a hole in the ground as an asset. One of them, who has recently offered to sell at $1,200,000 a property which cost him not over $200,000, bases his valuation on the fact that he had averaged 70 cents a ton profit during the last few comparatively dull years on all coal mined. They have nearly all made money, and collectively they have made more money than the railways which have been doing their business."

The Pennsylvania Railroad return of earnings for August was issued on Saturday last. On the lines east of Pittsburg and Erie a continuation of the improvement which has been in progress so long is shown, gross having increased $815,500 and net $521,000. On the lines west of Pittsburg, however, we see reflected the failure of the winter-wheat crop in the Middle Western States and also the lessened activity in the iron and steel trades. The gross on these Western lines is reported $137,600 smaller than in August of last year. As it happens, however, expenses were reduced $262,800, leaving an improvement of $125,200 in the net. On the combined lines, therefore, there is a gain of $677,900 in gross and of $646,300 in net. This is a very good showing considering that it follows $1,785,800 increase in gross and $210,500 increase in net last year. Here is a six-year comparison for the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1900.	1899.	1898.	1897.	1896.	1895.
August.	$	$	$	$	$	$
Gross earnings....	7,401,961	6,586,461	5,723,061	5,858,961	5,320,761	6,085,961
Operat'g expenses	4,569,646	4,275,246	3,458,346	3,571,046	3,388,846	3,690,446
Net earnings..	2,832,315	2,311,215	2,264,715	2,287,915	1,931,915	2,395,515
Jan. 1 to Aug. 31.						
Gross earnings....	55,013,367	45,817,067	42,248,667	40,928,867	40,884,631	41,060,131
Operat'g expenses	37,723,271	33,191,371	29,743,771	28,347,871	29,977,529	29,459,429
Net earnings..	17,290,096	12,625,696	12,504,896	12,580,996	10,907,102	11,600,702

There has been no change in the official rates of discount at any of the European centres this week, though on Wednesday it was expected that the Bank of England would raise its rate, which expectation was not fulfilled. The statement of the New York associated banks last week showed a further decrease in surplus reserve by $3,609,725, to $12,942,600, while the cash reserve was reduced $6,800,900, the specie falling off $4,642,400 and the legal tenders $2,158,500. Deposits decreased $12,764,700. Redemptions of 2 per cent extended bonds have thus far amounted to $21,537,450, and the applications for the exchange of fundable issues for the new 2 per cent bonds amounted at the close of business on Thursday to $336,885,550.

Money on call, representing bankers' balances, has been firmer this week, influenced by the bank statement of Saturday last and also by the large temporary withdrawals of money on Monday for the payment of municipal taxes. The loans for the week were at 3 per cent and at 2 per cent, averaging 2⅝ per cent. On Monday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday the transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Thursday and on Friday transactions were at 3 per cent and at 2¼ per cent, with the majority at 2½ per cent. Banks and trust companies quote 2¼ per cent as the minimum, but the majority of the down-town institutions after Wednesday obtained 2½ per cent. There is not much business in time loans. The offerings have been somewhat increased during the week, a few of the foreign bankers having loaned the proceeds of speculative sales of short sterling, and some money is reported to have come into the market from near-by sources. Brokers quote 4½@5 per cent for sixty days and 5 per cent for ninety days to six months on good mixed Stock Exchange collateral, and some transactions for moderate amounts are reported for the longer dates. Commercial paper is inactive. The city banks are not buying to any extent, having full employment for their funds in discounting for their customers and their correspondents, and not much paper is sold to institutions in the interior. The supply shows some slight increase, but offerings do not seem to be pressing on the market. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5¼@5¾ per cent for prime and 6 per cent for good four to six months' single names.

As stated above, there was some disposition on Wednesday to look for an advance on Thursday in the Bank of England minimum rate of discount, withdrawals of gold from the Bank having been heavy. No change, however, was made from 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3⅞@4 per cent. According to our special cable from London the Bank of England lost £1,136,109 bullion during the week and held £34,971,302 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £841,000 net to the interior of Great Britain, to exports of £365,000 (£313,000 to Egypt, £30,000 to Roumania, £17,000 to

South America and £5,000 to St. Helena), and to imports of £70,000 from Australia.

The foreign exchange market was weak until Thursday, each day showing declines, and it was influenced by a pressure of commercial bills against cotton and by a very moderate demand. The fall was so continuous that on Thursday there came a natural reaction, with some inquiry for sight sterling for remittance, and the tone then grew steadier. Bankers report some purchases of long sterling for investment and at the same time speculative sales of short bills made with the expectation of covering at a profit later on. The decline in demand sterling this week has brought these bills within about half a cent of the normal gold-importing point, and in the opinion of usually well informed bankers, some gold may come from London next week. The fact that imports of gold involve an important loss of interest while the metal is in transit must, however, it is thought, tend to limit the inflow. Receipts of gold at the Custom House for the week were $60,648. The Assay Office paid $957,779 for domestic bullion during the week.

Nominal rates for exchange were 4 82½@4 83 for sixty-day and 4 86@4 87 for sight on Monday, but by Wednesday they had fallen to 4 82@4 82½ for the former and to 4 85½@4 86½ for the latter. Rates for actual business opened on Monday quite weak at a decline of half a cent all around compared with those at the close on Friday of last week, at 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cables, influenced by a pressure of cotton bills and by a light demand. On the following day there was a further decline of one-quarter of a cent for long and short, to 4 81½@4 81¾ for the former and 4 85@4 85¼ for the latter, while cables were unchanged, and the market continued weak. On Wednesday there was a fall of one-quarter of a cent all around, to 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. This made a decline of one cent for long and short and three-quarters of a cent for cables since Friday of last week, and on Thursday there was a natural reaction, which, however, was confined to short sterling, which recovered one quarter of a cent, to 4 85@4 85¼, while long and cables were unchanged and steady. The tone was steady on Friday, with a drop of one-quarter cent in short sterling. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 25.	Mon., Oct. 1.	Tues., Oct. 2.	Wed., Oct. 3.	Thur., Oct. 4.	Fri. Oct. 5
Brown Bros.	60 days.	4 83	82⅛	82	82	82	82
	Sight.	4 87	86⅛	86	86	86	86
Baring, Magoun & Co.	60 days.	4 83	83	82⅛	82⅛	82⅛	82⅛
	Sight.	4 87	87	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days.	4 83	82⅛	82⅛	82	82	82
	Sight.	4 87	86⅛	86⅛	86	86	86
Bank of Montreal	60 days.	4 83	83	82⅛	82⅛	82⅛	82⅛
	Sight.	4 87	87	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days.	4 83⅛	83	83	82⅛	82⅛	82⅛
	Sight.	4 87⅛	87	87	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 83	82⅛	82⅛	82	82	82
	Sight.	4 86⅛	86	86	85⅛	85⅛	85⅛
Lazard Freres	60 days.	4 83	82⅛	82⅛	82	82	82
	Sight.	4 86⅛	86	86	85⅛	85⅛	85⅛
Merchants' Bk. of Canada	60 days.	4 83⅛	83	83	82⅛	82⅛	82⅛
	Sight.	4 87⅛	87	87	86⅛	86⅛	86⅛

The market closed steady on Friday at 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80¼@4 81½. Cotton for payment 4 80¼@4 80½, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Oct. 5, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,674,000	$8,637,000	Loss. $4,963,000
Gold	647,000	2,347,000	Loss. 1,700,000
Total gold and legal tenders	$4,321,000	$10,984,000	Loss. $6,663,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 5, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4 321,000	$10,984,000	Loss. $6,663,000
Sub-Treasury operations	22,383,000	21,300,000	Gain. 1,083,000
Total gold and legal tenders	$26,704,000	$32,284,000	Loss. $5,580,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 4, 1900.			Oct. 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,971,302	.....	34,971,302	32,692,932	.....	32,692,932
France	91,676,899	44,991,307	136,668,206	76,580,216	47,304,685	123,884,901
Germany	24 336,000	12,536,000	36,872,000	22 937.000	11,816,000	34,753,000
Russia	74,904,000	6,758,000	81,662,000	89,648,000	4,884,000	94,532,000
Aus.-Hung'y†	37,773,000	9,915,000	47,688,000	30,629.000	10,538,000	41,167,000
Spain	13,689,000	16,353,000	30,042,000	13,439.000	13,831,000	27,270,000
Italy	15,433,000	1,670,000	17,103,000	15,507,000	1,427.000	16,934,000
Netherlands	4,870,000	5,613,000	10,483,000	2,742,000	5,927,000	8,669,000
Nat. Belg m	2,714,000	1,357,000	4,071,000	2,907,000	1,454,000	4,361,000
Tot. this week	300,367,201	99,193,307	399,560,508	287,082,148	97,181,685	384,263,833
Tot. prev. w'k	305,122,659	102021721	407.144 380	290,937,652	97,464,603	388 402,255

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE ENGLISH GENERAL ELECTION.

Returns thus far received from the general election in Great Britain indicate that the Salisbury Government will retain and possibly increase the large majority in the Commons which it held at last month's dissolution. The Conservative majority this summer was 130, as against the majority of 152 with which the Government was returned in 1895, and gains of contested seats already made by the Ministerial Party show that no current of reaction is at work. An actual repetition of the majority of five years ago would be memorable in British politics, for it will be recalled that the election of 1895 gave the successful party the largest Parliamentary majority enjoyed by any Ministry since 1832, when complete demoralization of the Conservatives brought the Liberals into power with a majority of 370.

The Conservative gains in this election have not been unexpected, though a reduced majority has been rather generally looked for. The contest is of interest to Americans because of some rather striking points of resemblance between England's political situation and our own. One noteworthy incident has been the continued identification of the Liberal-Unionists with the Conservatives—this notwithstanding the fact that the Irish home rule issue, on which the Unionists parted from their Liberal associates, has been superseded by new and different public problems. It may be said of the situation also that both in England and the United States, a government, after a career full of exciting and unexpected incidents, has approached the legal limit of its official tenure, and asks the voters to reinstate it. Strictly speaking, an English administration is not, like an American, limited by law to a

definite term of years. But the restriction which is not placed by the British Constitution upon the Ministry is applied to Parliament. The present body was chosen in 1895, and has by law a year and a-half more of life. But even the seven years which are formally placed as the limit of life to a single English legislature are practically never permitted to elapse. As a matter of custom the sixth year at the latest witnesses an arbitrary dissolution of Parliament, and since the existing Ministry must stand or fall by the approval of the new House of Commons, it follows that its own continuance in office is as much at stake in the outcome of the vote as is the case in our own Presidential ballot.

Not only do both the English and American executives appeal to the voters for endorsement of their official conduct, but each asks for approval, in the main, of action on public matters which were not discussed or contemplated when the executive took office. The questions of home policy on which the British Cabinet defined its plans five years ago were suddenly superseded by a series of pressing problems in foreign affairs—exactly as this country's interest in currency reform was repeatedly overshadowed by equally unexpected foreign complexities. Lord Salisbury and his colleagues have had more to say in their manifestoes, defensively or otherwise, of the Egyptian expedition, the Boer war, and the Chinese complication, than of public franchise or popular education—much as Mr. McKinley's letter of acceptance devoted itself for the most part to the Philippine situation. Neither in the United States nor in England were these the issues on which hinged the votes of 1896 and 1895.

A still more curious parallel exists in the fact that the opposition party, both in England and in America, has been so radically divided within itself on these very questions that it was quite unable to meet the issues on advantageous terms. English Liberals hold opinions as wide apart as the poles regarding the merits of the war in South Africa; precisely the same may be said of the American Democrats in regard to the Philippines. Partly, no doubt, as a result of this, there is a want of recognized and acknowledged leadership in the opposition of both countries. The American nominating convention selects, whether properly or not, the titular leader. The English opposition has not even this; for, although Lord Rosebery enjoys the prestige of having held the Premiership, his leadership is not universally admitted by his party, who, on an unrestricted choice to-day, would be quite as likely to choose Sir William Harcourt as to reinstate the ex-Premier. In England these phases of the situation have led all along to a general conviction that the opposition could not possibly succeed.

It need hardly be said that this aspect of the political situation is from the broader view of politics most unfortunate. Representative government is most properly and efficiently carried on, in any State, when a strong, conservative and vigilant opposition is in the field. Such an opposition, to be sure, cannot with us unseat a ministry on the development of objectionable plans and policies, as it can in England. But it can choose, less than two years after the seating of the new administration, a Congress with a hostile majority whereby the people's will may at least be enforced by preventing proposed legislation. The misfortune of politics in both countries, duri ng the last six years, has been the disintegration of this opposing party, and the leaving of its opponents in a command of the situation, dangerous because unrestrained through fear of electoral defeat.

But the fear of an autocratic government counts for less in the present position of affairs than fear of an irresponsible, undecided or wrong-headed government, and this is the motive which is likely to settle the result of the English general election. Not all English voters, even in the Conservative ranks, approve the whole series of official acts by the Salisbury Administration. But none of them is able to say exactly what would be done by a ministry chosen from the opposition, and all of them recognize that the situation is too critical to take large chances. The voter knows, at all events, what the Salisbury Cabinet has done, and is able from this knowledge to predict with reasonable certainty what it would do again. In the field of foreign affairs, indeed, it is curious to remark that some of the strongest leaders of the opposition have flatly endorsed the attitude of the Government. Here, too, may be found a resemblance to our own political situation.

It is worth while to add a word or two on a point rather generally overlooked—that the chances of popular approval for the existing Administration have been increased, in England as well as here, by the prosperous times which the voters have experienced under the present Government. It is true that in England the causes of this prosperity were quite apart from political influences. But the benefit accrues to the party in power, notwithstanding. The occasional troubles of the English money market must not lead the financial observer into supposing that the country's trade conditions, taken as a whole, are unprosperous. So far is this from true that a good part of the London money market's problem has arisen from the need of providing funds for the very active interior trade. In 1899 the volume of business passing at English provincial cities, as indicated by bank exchanges, ran from 2 to 17 per cent over the previous year; yet for 1900 to date there has been a further gain of 2 to 15 per cent, and the weekly gain is larger now than it was when the year began. The monthly labor statistics of the British Board of Trade point in the same direction. Their last returns at hand report less than 3 per cent of the trades-union membership unemployed, against 5 per cent unemployed in 1895 and 7 per cent in 1894, and a constant tendency to an advance in wages has been reported throughout the year.

We observe that even the Liberal leaders are taking one position which ought to be interesting to some of our home politicians. While reserving the full privilege of criticising the ways and means employed by the Salisbury Government in dealing with the Transvaal quarrel, they frankly announce—even Mr. Morley adopting the same policy—that what has been done cannot be undone, and that the situation must now be dealt with as it stands, with the South African States transferred to British control. Mr. W. T. Stead, so far as we are aware, is the only Englishman of any prominence who still insists on England's withdrawal from the Transvaal, and we doubt if his plan is anywhere taken seriously. We wish that a similar recognition of accomplished facts as facts, though with the right reserved to criticise future policies, might be more general in this country in regard to the Philippines.

LOUISVILLE & NASHVILLE'S PROGRESS.

The Louisville & Nashville annual report shows progress along the same lines indicated in previous reports, with a continuance of the conservative methods which have distinguished the management of the property during the last six years. The future of this important system was determined when on the 1st of July 1894 the company definitely closed its Construction Account, and decided to charge all outlays for improvements and additions, which had previously been charged to capital account, thenceforward against earnings. We say the future of the property was determined by that step because such action made possible the raising of the physical standard of the property to the plane of that of other large systems without adding to the burden of the yearly fixed charges. Moreover, by thus raising the efficiency of the plant the company has been placed in position to avail in full of the advantages arising from the activity and prosperity of trade, without which aid much of such advantages must have been lost. Thus shareholders are now reaping the reward of a policy under which they were obliged to go without a return from 1893 up to 1899; they find themselves owners of a greatly improved property, paying dividends, and one with its earning power very much increased.

While the policy here touched upon has been consistently adhered to ever since 1894, it received during the late twelve months perhaps its most striking exemplification. In the first year when the new system was inaugurated, that is in 1894-5, $279,583 was charged to operating expenses for equipment, improvements and additions, which prior to July 1 1894 had been charged to Construction Account. This was not a large sum, but business was unusually depressed at that time, and the conditions did not admit of the making of any but the most pressing outlays of that description. In 1895-6 we see $617,342 appropriated in that way. In 1896-7 a further $546,571 was applied in the same way. In 1897-8 the item was $659,950 and in 1898-9 $517,784. For the late year all these past records are excelled, and we find from the report that over a million dollars was appropriated from earnings and merged in expenses for outlays for new equipment and improvements and additions to the several properties. In exact figures, the amount was $1,021,843. Taking the whole six years together, therefore, the appropriations in this way reach a very respectable aggregate.

But, as was pointed out in our review of the previous report, in addition to the amounts taken from earnings for the purposes here enumerated, the company has had larger or smaller amounts of surplus income each year (over and above its fixed charges), and by withholding these amounts from the shareholders instead of distributing them in the form of dividends, has had this much more available for the improvement of its physical and financial condition. A statement of the combined amounts employed in these two ways is interesting, and we accordingly bring forward a table we presented in October 1899, altered so as to include the additional fiscal year which has since elapsed. It is proper to state that for 1898 9 and 1899-1900 (when dividends were paid) "surplus income" means the surplus remaining after deducting the dividends.

Fiscal Year—	*Improvement Account.*	*Surplus Income.*	*Total.*
1894-5	$279,583	$700,585	$980,168
1895-6	617,342	1,377,503	1,994,845
1896-7	546,571	979,180	1,525,751
1897-8	659,950	1,632,902	2,292,852
1898-9	517,784	778,900	1,296,684
1899-1900	1,021,843	1,507,235	2,529,078
Total	$3,643,073	$6,976,305	$10,619,378

Altogether, it will be seen, over 10½ million dollars of earnings have gone into the property in one shape or another during the six years. Had the amount been capitalized, the fixed charges of the company must now be in the neighborhood of half a million dollars larger than they are. The aggregate could really be stated much larger than 10½ million dollars, for we have given the surplus after making all deductions shown in the reports. In some of these years there were very exceptional deductions. For example, in 1894-5 $697,669 was deducted representing balance of advances to the South & North Alabama RR. marked off. This, being only a bookkeeping item, did not consume earnings, so the surplus income for 1894-5, instead of being only $700,585 as in the above table, was in reality double that amount. The proportionate amount charged off each year to cover discount on bonds sold in the past is of course also a bookkeeping item, though the amount for each twelve-month period is not large, having been for 1899-1900 $50,839. Another particular in which a change has been made since 1894 is in the treatment of the sinking fund payments. It was not formerly the practice to charge income account with sinking fund payments; now the company charges the difference between such payments and the market value of the securities received for the various sinking funds. For the late year this difference amounted to $124,500. We refer to these matters only to direct attention to the fact that the income showing is now stated in accordance with very strict methods.

The present report furnishes still another indication of conservative methods which should not escape notice, in addition to those here outlined. Mr. August Belmont in his remarks states that "the directors have re-valued the assets of the company, and have charged all losses, accounts and advances considered uncollectible to profit and loss account." This brief announcement hardly conveys a sufficient idea of what has actually been done. Reference to the profit and loss account shows a debit against that account of no less than $1,738,753 for "Reserve Fund," representing appropriations for rolling stock, for improvements at Pensacola, for couplers and air brakes and for reduction of grades. Looking at the Reserve Fund we find a corresponding credit to that account to represent amounts spent during the year. In other words, that amount has been taken from the surplus income of previous years, and after being applied in the way mentioned has been entirely charged off.

The table given above shows that the surplus income for the late year was $1,507,235. This is after the payment of 4 per cent dividends on the stock. As the amount of the stock outstanding is $52,800,000, the $1,507,235 is equal to almost 3 per cent on the same. In brief, while 4 per cent was paid on the shares, the profits were about 7 per cent—this, too, be it remembered, after charging, as already pointed out, $1,021,843 to expenses during the twelve months for additions and improvements. That is the

result, moreover, after deducting the surplus earnings of the South & North Alabama, amounting to $202,851; this is a proper deduction, but in profit and loss account we find the amount credited back again, previous losses having been charged to that account.

The further increase in gross earnings during the late twelve months constituted one of the noteworthy features of the year's business. The gross of 1898-9 had been the largest in the company's history; but on top of that there was for 1899-1900 a further increase of almost four million dollars, the total expanding from $23,759,486 to $27,742,379. Of course our industries were in a state of great activity, and the Louisville & Nashville derived important benefits from the development of the iron and steel business in the territory contiguous to its lines. Nevertheless it must not be forgotten that the lines of the system lie in the South, that cotton is still an important item of traffic with it, and that the cotton crop of 1899 was a decidedly short one. The large improvement in revenues which is recorded, therefore, must be considered as exceedingly satisfactory, and evidence of decided progress, the more so as the improvement has been established with only a trifling addition to the mileage operated.

Summing up, therefore, it is obvious that the new policy has been beneficial in every way. The property has been strengthened and improved, and its earning power enlarged, so that shareholders are now receiving satisfactory returns. As regards the operating results, the reader need hardly be told that they show increased efficiency. Conditions are not favorable for large average train-loads on the Louisville & Nashville; still this average in the year past further increased (revenue tonnage) 18 tons, raising it to 220 tons, which compares with 202 tons in 1898 9 and 194 tons in 1897-8. The average rate realized by the company in 1899 1900 was a trifle higher than in 1898-9, but at 7·58 mills it compares with 9·32 mills in 1892-3. So the public is getting the benefit too in lower rates, aside from the better service being rendered. The employes of course have likewise shared in the improvement. Following the panic of 1893, it became necessary to reduce salaries, but before the resumption of dividends the whole of the reduction was restored.

CHICAGO BURLINGTON & QUINCY REPORT.

The annual report of the Chicago Burlington & Quincy reveals no new feature. The property made a strong showing even under unfavorable conditions, and hence in a year like the last, when both the industrial and the crop situation were highly satisfactory, the exhibit is naturally all the more encouraging. The Burlington & Quincy, as is known, is the largest corn carrier in the country, and the yield of that cereal last year in the States where the greater part of the system's mileage is situated, namely Iowa, Nebraska, Missouri and Illinois, was considerably heavier than in the year before. This alone would have ensured a large addition to revenues. As it was, general trade all over the country was coincidently large and active, ensuring a heavy volume of tonnage in merchandise and miscellaneous freight, besides a further expansion in the passenger traffic.

As a result gross earnings for the twelve months increased over four million dollars ($4,145,996), of which $915,390 was contributed by the passenger department. In the previous year the increase had not been striking, being only $589,262. If one would see, however, what a great expansion has occurred in the last three years, one has only to compare the totals for 1899-1900 with those for 1896-7. In the last-mentioned year the aggregate of the gross was $35,526,186; for the twelve months under review it was $47,535,420 —hence showing an increase in three years of fully 12 million dollars. The net earnings in the same interval (after deducting expenses and taxes) rose from $12,864,417 to $16,113,079.

Of the increase in the gross of $4,145,996 in the late year, $3,286,877 was consumed by augmented expenses, leaving $859,119 as the improvement in the net. Analysis of the expense account reveals the same characteristics as have been recently disclosed in the case of so many other large companies. In other words, we find that a comparatively small part of the addition to expenses is found in Cost of Conducting Transportation, the property being administered with increasing efficiency and economy, while much the greater part represents enlarged expenditures upon maintenance account. Out of the $3,286,877 augmentation in expenses, only $966,054 is due to an addition to the transportation expenses, which stand at $14,992,150 for 1899-1900, against $14,026,096 for 1898-99. On the other hand, for Maintenance of Way and Structures $8,109,583 was spent in the late year, against only $6,323,774 for the twelve months preceding, and for maintenance of equipment $5,499,356 was spent, against $4,783,194. Altogether $13,608,939 was spent upon maintenance account in 1899-1900, against but $11,106,968 in 1898-1899. As showing how these heavy outlays are serving to effect increased economies in operating, we may note that while the volume of transportation services rendered as represented by the tonnage movement one mile gained 419½ million tons, or over 12 per cent, this enlarged business was done with an addition of only a little over 5 per cent to the mileage run by the freight trains. Such economies are necessary even in the case of the Burlington & Quincy, for the rates paid by the public for the transportation service keep steadily declining. The road in the late year experienced a further slight decrease in the average rate realized, which now is only 8·51 mills per ton per mile.

We need hardly say that the income account for the twelve months makes an extremely good showing. The company paid 6 per cent dividends on its shares for the year. Notwithstanding the heavy outlays for maintenance as just noted, the company is found to have earned over two millions in excess of the requirements for these six per cent dividends, the actual excess being $2,099,084. Moreover, this balance remained after the usual heavy payments and accretions on sinking fund account; $487,400 was actually paid out of earnings into the sinking funds and deducted before arriving at the above balance of $2,099,084. In addition, the accumulation of interest on bonds held in the funds contributed $610,672 more, making the total sinking-fund contribution for the year $1,098,072. Stated in brief, a surplus balance of two million dollars remains after the payment of 6 per cent dividends, contributions of over a million dollars to the sinking funds and maintenance outlays about two million dollars above the normal.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 292 shares, of which 119 shares were sold at auction and 173 shares at the Stock Exchange. No sales of trust company stocks have been made this week.

Shares.	Banks—*New York.*	Price.	Last Previous Sale.
32	Butchers' & Drovers' Bank, Nat.	88¾	Sept. 1900— 85
50	City Bank, National	330	Sept. 1900— 332
*173	Commerce, Nat. Bank of	260½-261	Sept. 1900— 260⅛
10	Hanover National Bank	400	Sept. 1900— 400
27	Merchants' National Bank	171	July 1900— 170

* Sale at the Stock Exchange.

—The banking house of Kuhn, Loeb & Co. this week sustained a vey great loss in the sudden decease of Mr. Abraham Wolff, who for nearly thirty years has been one of the most active and influential of its members. Mr. Wolff was on Monday apparently in the enjoyment of his usual health when he left the office for his home in Morristown, N. J. Early in the evening he was found unconscious on the floor of his bathroom, and though medical aid was promptly summoned, it was unavailing, and examination revealed the fact that he had succumbed to heart disease. Mr. Wolff came to this country soon after attaining his majority and engaged in mercantile business. About thirty years ago he entered the firm of Kuhn, Loeb & Co. and was thereafter a prominent member of this important banking house. He was for many years Treasurer of the Hebrew Orphan Asylum and he represented his firm on the New York Stock Exchange.

—The proceedings of the annual convention of the American Bankers' Association which was held at Richmond this week were of unusual interest. We shall report them in full, as also those of the Trust Company Section, which was in session at the same time and place, in our Bankers' and Trust Supplement which is to accompany the Chronicle next week. The attendance at the convention was large, and the social features of the affair were made very enjoyable by the committee having charge of the arrangements. Among the notable addresses was that of Hon. Ellis H. Roberts, Treasurer of the United States, who spoke upon the topic of "The Treasury and the Money Market." The report of the Committee on Education, by Chairman William C. Cornwell, upon the need of and desire for education on the part of the bank clerk, attracted much attention. The convention adopted a resolution favoring the organization of an Institute of Banks. The election for officers resulted in the choice of Alvah Trowbridge, President of the Ninth National Bank of this City, for President; Myron T. Herrick, of Cleveland, for Vice-President; George M. Reynolds, for Treasurer, and James R. Branch for Secretary. William Gordon Fitzwilson, who for some years has been employed in the Secretary's office in this city in a confidential capacity, was appointed Assistant Secretary. Much satisfaction is expressed with his appointment.

In connection with the convention, though entirely apart from it, was an interesting conference on Tuesday of representatives of clearing houses at which the question of charges upon check collections was freely discussed, and the rules and regulations now in force by the New York Clearing House seemed to meet with general approval as a whole, though there were some few objections as to the methods of enforcing collection charges. The opinion expressed by those who have been advocating the reform is that eventually all the clearing houses of the country will adopt the system, with some modifications, which is in vogue in the New York Clearing House. Representatives of the Boston Clearing House, which association has adopted a plan almost identical with that of New York, were enthusiastic in their commendation of the scheme. It was reported that the Philadelphia Clearing House on Monday considered a resolution to permit the establishment of uniform check collection charges. This resolution was referred to the executive committee, and it is expected that it will come up at the January meeting. James G. Cannon, Vice-President of the Fourth National Bank of this city, who addressed the conference at Richmond upon this subject of check collection charges, made a very interesting statement, which we append:

The effect of the competition on the part of a few Philadelphia banks for the business of New York, as reflected in the amount of items on that city received on deposit by representative banks in New York, whose deposits aggregate almost $250,000,000, is far from being as great as some persons would have us believe. A number of the leading banks catering to the varied classes of business in New York City, as well as acting as the correspondents of banks and business concerns throughout the country, have kindly furnished me with data covering the volume of business, payable in the three zones known as discretionary points, 1-10 points and ¼ points, for six months ending August 31, 1900.

The total volume of country checks handled for the period named was $442,897,000, of which 23 per cent was on Boston, 26 per cent on Philadelphia, 28 per cent on 1-10 points and 4 9-100 per cent on ¼ points.

In March the percentages were as follows:	Per cent.
Boston	23
Philadelphia	26
1-10 points	28
¼ points	4·38

The percentage of Boston items rose to 25 per cent in July, the high-water mark, and fell off to 22 per cent in August, or 1 per cent lower than the first month of the period,

The percentage of Philadelphia items rose to its highest, namely, 28 per cent in May, and fell to 25 per cent in June, and in August rose to 26 per cent, the same as it was in March.

The percentage of 1-10 point items, beginning at 28 per cent, rose to 29 per cent in April, was stationary at 27 per cent for the ensuing three months, and rose to 28 per cent in August, the same percentage at which they began.

The percentage of ¼ point items gradually declined from 4 38-100 per cent in March to 3 84-100 per cent in August.

A comparison of the net deposits of Philadelphia and New York the last week of September, 1899, with the corresponding week in 1900, reveals the fact that Philadelphia has gained 9 32-100 per cent and New York has gained 11 23-100 per cent, thus fully answering all statements to the contrary; which would tend to indicate that New York has not as yet lost its prestige by the adoption of a well-ordered plan for the proper handling of country checks on the basis of a just remuneration for business transacted.

—The annual meeting of the New York Clearing House Association was held on Tuesday, when George F. Baker, President of the First National Bank, was elected President, and Henry P. Davison, Vice-President of the Liberty National Bank, Secretary. William Sherer was re-appointed Manager and William J. Gilpin Assistant Manager. Frederick D. Tappen is Chairman and William A. Nash and George G. Williams are the new members of the Clearing House committee. The conference committee consists of Joseph C. Hendrix, Chairman; Thomas L. James, Richard L. Edwards, Stephen Baker and Frederick B. Schenck, the latter three new members. John M. Crane is Chairman of the nominating committee and Edward Townsend and Raymond Jenkins are new members. William H. Kimball is Chairman and Gates W. McGarrah and Granville W. Garth are new members of the committee on admissions, and Clinton W. Starkey is Chairman and Warner Van Norden, Edwin Langdon and John S. McLean are new members of the arbitration committee.

The Clearing House transactions for the year ending September 30 consisted of $51,964,588,572 31 exchanges and $2,730,411,810 27 balances, against $57,368,230,771 33 exchanges and $3,085,971,370 53 balances in the previous year. The largest transaction on any one day in the year was $317,433,963 52 exchanges and $19,788,665 40 balances on January 3, while the smallest transactions were $84,089,483 28 exchanges August 27, 1900, and $4,184,562 90 balances October 30, 1899. The largest balances on record were those on January 3, 1900, as above.

—It is announced by President Delafield of the National Park Bank that the sale of the Swedish bonds, which the bank undertook to negotiate, is progressing so satisfactorily that arrangements have been made for the payment of the coupons on the bonds through the National Park Bank as they fall due. Considerable amounts of the bonds have been sold in this city and inquiries for them are being received from Western States.

—At a meeting of the Atlanta Clearing House Association held on September 25 last, the following officers were elected: President, Joseph T. Orme, Cashier Lowry National Bank; Vice-President, John K. Ottley, Cashier Fourth National Bank; Treasurer, Thomas C. Irwin, Assistant Cashier Third National Bank; Secretary and Manager, Darwin G. Jones.

—Mr. Ledyard Cogswell was elected President of the New York State National Bank, Albany, at a meeting of the Board of Directors held on September 27, to succeed the late J. Howard King.

—Mr. S. A. Fletcher has just been elected an additional Assistant Cashier of the Fletcher National Bank of Indianapolis.

—The stockholders of the Pittsburg Trust Company of Pittsburg, Pa., have approved the proposition to increase its capital stock from $600,000 to $1,000,000 by the issue of 4,000 additional shares, which are to be sold at $250 a share. As stated in the Chronicle of Aug. 25, the premium realized on

the sale, namely $600,000, will be added to the surplus account, making that item nearly $1,000,000.

—The National Bank of Virginia at Richmond, which, it will be remembered, absorbed the Citizens' Exchange Bank of the same city about a year ago, enlarging its capital at the time to $500,000, has just re-established itself in its former banking house. The building, which is located at Eleventh and Main streets, has been entirely remodeled and the bank will carry on its business with greatly improved facilities.

—The first meeting of the newly-organized Real Estate Trust Company of Pittsburg was held on Wednesday afternoon of this week and the following officers were elected: President, David P. Black; Vice-President, George T. Oliver; Treasurer, J. L. Gloninger, and Secretary, J. L. Davidson. The directors are Joseph Wood, D. P. Black, Geo. T. Oliver, Jas. W. Grove, W. H. Keech, W. F. Lloyd, Chas. D. Armstrong, Charles McKnight, R. A. Phillips, George D. Motheral and J. L. Gloninger. A general trust and banking business will be transacted by the new company, on a capital of $1,000,000. The Fidelity Title & Trust Company is the only other trust company in Pittsburg with a capital of that amount.

—The appointment of General Frank Reeder to the office of Banking Commissioner of the State of Pennsylvania, which has been vacant since the death of the late Colonel Powers, has been announced by Governor Stone. The appointee is a son of Andrew Reeder, the first Territorial Governor of Kansas, and a brother of the late Judge Howard J. Reeder of the Superior Court. General Reeder served through the Civil War and afterward became a law partner of Chester A. Arthur.

—The Union Banking & Savings Company of Cleveland, Ohio, recently organized with a capital of $200,000, has elected Mr. Henry C. Christy to the office of President. Mr. Christy is also President of a number of other corporations and financial institutions.

—Mr. George Coppell, of Messrs. Maitland, Coppell & Co., returned this week from abroad. His many friends will be pleased to know that he is quite restored in health.

Book Notices.

The 'STOCK EXCHANGE OFFICIAL INTELLIGENCE" for 1900, issued under the authority of the London Stock Exchange, has been received.

This annual publication affords a ready reference for the facts relating to the securities "known to the London market and dealt in on the principal (foreign) exchanges." The volume contains 2,700 pages, a fact indicating the vastness of the field covered, this including the issues of the governments of the world, corporation, colonial and foreign stocks; railway, bank, brewery; gas and electric lighting; insurance, telegraph and telephone; tramway, mining and other securities. There are also tables giving range of prices, dividends, the Bank of England rate of discount since 1839 and a great amount of information on subjects of financial interest.

The volume is edited by J. A. Torrens-Johnson, Secretary of the Share and Loan Department of the London Stock Exchange.

"LE MARCHÉ FINANCIER EN 1899-1900," a volume of 833 pages, covering the course of important financial events in England, France, Germany, Russia, the United States, Austria, Italy, etc., has just come to hand. Trade conditions and market values, new loans and government finances, bank clearings and deposits—in short all matters bearing preeminently on the prosperity and business activity of the several countries are discussed, with the aid of numerous tables, in a manner to be helpful to the student of international finance. Arthur Raffalovich is the editor and Guillaumin & Co., of 14 Rue Richelieu, Paris, are the publishers.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 24·9 per cent. So far as the individual cities are concerned, New York exhibits a loss of 33·2 per cent, Boston 27·2 per cent, Philadelphia 8·5 per cent and St. Louis 8·4 per cent. Chicago records a gain of 3·9 per cent, Baltimore 10 2 per cent and New Orleans 23·6 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 6.* 1900.	1899	*P. Cent*
New York	$821,278,403	$1,243,885,606	−33·2
Boston	103,095,102	141,573,849	−27·2
Philadelphia	79,316 607	86,685,703	−8·5
Baltimore	18,965,065	17,216,923	+10·2
Chicago	124,313,474	119,592,170	+3·9
St. Louis	27,669,571	30,199,595	−8·4
New Orleans	9,658,038	7,815,453	+23·6
Seven cities, 5 days	$1,194,191,260	$1,646,969,299	−27·5
Other cities, 5 days	220,407,612	230,014,406	−4·2
Total all cities, 5 days	$1,414,598,872	$1,876,983,705	−24·6
All cities, 1 day	238,971,416	324,566,058	−26·4
Total all cities for week	$1,653 570,288	$2,201,549,763	−24·9

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Nine Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price	*Nine Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	81,508,136	$5489487,656	69·8	134,777,707	10,520889395	80·6
Stock { Val.	$7864,608,262			13051987550		
RR. bonds..	$343,051,800	$276,818,283	80·7	$685,192,700	$585,188,762	85·4
Gov't bonds	$5,590,110	$6,533,322	116·9	$7,871,520	$8,895,462	113·0
State bonds	$1,663,300	$1,194,47[illegible]	71·8	$1 827,800	$1,256,669	68·8
Bank stocks	$84,625	$166,234	196·4	$318,950	$737,563	231·2
Total...	$8214,998,097	$5774199,97[illegible]	70·3	13747298520	11,116967851	80·8
Grain, bush.	821,678,680	617,885,190	75 1-5c	654,206,880	476,156,078	72 13-16
Total value.		$6392085,164			11,593123929	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900. *Number of Shares.*	*Values.* Par.	Actual.	1899. *Number of Shares.*	*Values.* Par.	Actual.
		$	$		$	$
Jan..	9,843,716	946,581,487	687,243,018	24,251,98[illegible]	2,350,845,650	1,619,520,833
Feb..	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April..	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,41[illegible]1,418	14,955,899	1,467,563,850	1,234,956,580
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895
July...	6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,966	496,938,600	301,498,746	12,450,902	1,197,224,850	956,041,845
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos.	81,508,136	7,864,608,262	5,489,487,656	134777707	13,0519[illegible]8755	10,520889395

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1900.	1899.	P. Ct.	*Clearings Outside New York.* 1900.	1899.	P. Ct.
	$	$		$	$	
January..	7,637,759,375	8,503,060,612	−10·2	2,973,179,980	2,812,310,836	+5·6
February	6,428,007,389	6,991,303,853	−8·1	2,481,476,340	2,440,664,622	+1·7
March	7,629,066,559	8,737,489,875	−12·7	2,793,609,224	2,835,404,896	−1·6
1st quar..	21,694,833,323	24,231,854,340	−10·5	8,248,265,549	8,088,380,354	+1·9
April.....	7,457,064,401	8,292,784,461	−10·1	2,740,817,454	2,715,872,628	+0·8
May.....	7,306,763,627	8,339,637,830	−12·4	2,829,516,548	2,814,979,534	+0·5
June.....	6,654,853,051	7,507,677,349	−11·3	2,780,644,710	2,727,496,277	+2·0
2d quar...	21,418,681,079	24,140,099,653	−11·3	8,350,978,715	8,258,348,434	+1·1
6 months.	43,113,514,402	48,371,953,993	−10·9	16,599,244,284	16,346,728,788	+1·5
July.....	6,249,864,784	7,124,688,392	−12·3	2,698,149,855	2,704,322,279	−0·3
August....	5,702,284,202	6,940,651,474	−17·8	2,517,995,686	2,582,309,631	−2·5
September.	5,620,687,350	7,080,034,122	−20·6	2,464,164,716	2,679,957,744	−8·1
3d quar...	17,575,836,341	21,148,373,988	−16·9	7,683,310,257	7,969,589,654	−3·6
9 months	60,686,350,743	69,517,327,981	−12·7	24,279,554,541	24,313,328,442	−0·1

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*September.* 1900.	1899.	1898.	1897.	*Jan. 1 to September 30.* 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	*	$
New York...	3,157	4,400	3,414	3,452	36,407	45,204	29,808	23,381
Boston.....	401	536	399	446	4,434	5,221	3,862	3,704
Chicago.....	517	549	438	416	5,015	4,816	3,965	3,189
Philadelphia	344	372	277	287	3,441	3,572	2,669	2,306
St. Louis	131	132	114	120	1,214	1,196	1,043	987
Pittsburg...	111	117	77	69	1,190	1,102	725	603
Baltimore...	74	81	69	73	799	936	669	576

(000,000s omitted.)	September. 1900.	1899.	1898.	1897.	Jan. 1 to Sept. 30. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
San Fran'co.	84	85	70	75	739	693	591	531
Cincinnati...	55	56	49	50	587	543	430	458
Kansas City	67	62	50	50	542	456	419	392
New Orleans	41	32	26	28	361	310	306	277
Louisville...	28	33	24	25	315	301	255	235
Minneapolis.	49	52	39	41	401	357	300	251
Cleveland...	43	44	32	26	418	376	284	229
Detroit.....	32	33	26	24	317	307	255	216
Providence..	21	25	20	20	234	239	189	194
Milwaukee..	21	23	19	22	218	207	190	173
Omaha.....	25	28	28	23	233	214	224	171
Buffalo.....	21	20	18	19	190	180	156	149
Columbus...	19	24	17	14	197	190	153	134
St. Paul.....	19	21	19	21	175	166	146	127
Hartford....	10	10	9	10	96	103	93	93
Denver.....	16	16	12	9	160	124	109	92
Total.....	5,286	6,751	5,246	5,320	57,683	66,813	46,891	38,468
Other cities..	335	329	255	244	3,003	2,704	2,261	1,885
Total all...	5,621	7,080	5,501	5,564	60,686	69,517	49,152	40,353
Outside N.Y.	2,464	2,680	2,087	21,12	24,279	24,313	19,344	16,972

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, September 22, 1900.

Business upon the Stock Exchange has fallen back this week into stagnation. The chief cause no doubt is the dissolution of Parliament; for though nobody doubts that the Government will get a large majority, yet it is certain that attention for the time being will be turned away from business to politics. The elections, however, will practically be decided in two or three weeks, and then markets will shape themselves according to other influences.

But it does not seem likely that there will be much increase in activity until the Presidential election in the United States is over. Everybody here expects the re-election of President McKinley; but it is apprehended that there may be from time to time Bryan scares, and in any case investors are afraid to incur risks while the issue is undecided. The fear of dear money has also some influence upon the market, and still greater is the influence exercised by the rumors of disagreement amongst the Powers respecting China. For the past five years political alarms have followed one another so quickly and so constantly that the public is in a rather nervous condition. It fears that some other incident may arise to cause uneasiness, and therefore investors are holding aloof from markets. The crisis in Brazil is also a depressing influence, and the dearness of coal, together with the uncertainty as to whether there may not be labor disputes are likewise deterring from business.

On the other hand, the reports from Australia, India and Argentina are all good; and in spite of the check given to trade there is a more hopeful feeling among business people of all classes. It is thought probable that money will be neither so scarce nor so dear as it was twelve months ago; and it is believed that the end of the South African war will remove many dangers and so will give courage once more to operators. Lord Roberts in a dispatch dated last Wednesday states that the Boer army is completely broken up and that there remain now only marauding bands. It is reported that he is about to return home immediately, and that before very long he will be followed by the bulk of his army.

In France the attendance at the Exhibition is much larger since the beginning of this month; and it is hoped now that Paris will reap greater profits than seemed likely a little while ago. Money is very plentiful, and there is a more hopeful feeling, especially as the end of the great militaty manœuvres seems to show that a reconciliation has been effected between the Government and the chiefs of the army.

In Germany trade has undoubtedly received a check. There are complaints that the business community during the past two or three years have enormously increased their establishments in the beiief that good trade would continune for many years. Now trade has undoubtedly fallen off, and in many cases there is stagnation in the place of the activity that existed so recently. At the same time a slow liquidation of bad business is going on, and there is generally an uncomfortable feeling; but in reality it is fortunate that the check to trade has come and that liquidation has been enforced. For overtrading was assuming such proportions that if a halt had not been called there must undoubtedly have been a severe crisis. In the Scandinavian countries also there is a falling off in activity; and although there are some signs that the crisis in Russia is less acute than it was, still it continues, and there is a great want of money; especially the credit of the banks has suffered severely.

Money continues fairly abundant and rates are low in this market. Even in Berlin the discount rate has declined, and the hope is now strong that there will not be the pressure which was everywhere expected a little while ago. Indeed, the best-informed think that the stringency will be much less than last year, and some are hopeful that the Imperial Bank will not need to raise its rate of discount. In France money no doubt during the next month or six weeks will be in greater demand; but it is not probable that the Bank of France will have to raise its rate; and elsewhere upon the Continent there are no signs of great stringency. The German market is hopeful that the placing of 80 million marks of Government securities in New York will attract some gold to Berlin, and this will prevent serious stringency. In London and Paris, however, it is not thought probable that very much gold will be attracted to Berlin from New York; and it is said here that New York is drawing upon London to supply Berlin instead of sending gold direct. The state of things in Brazil will depend largely upon the course of politics. If everything goes smoothly, it looks now as if the autumn would pass over without any crisis. On the other hand, an alarm of any kind might be followed by difficulties; and the course of events in Berlin will exercise a very great influence upon the money markets of the rest of Europe.

The India Council continues to sell its drafts fairly well. On Wednesday it offered for tender 20 lacs and the applications exceeded 373 lacs. The whole amount was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Sept. 19	1899. Sept. 20.	1898. Sept. 21	1897. Sept. 22.
	£	£	£	£
Circulation	29,388,450	27,648,315	27,104,665	27,087,475
Public deposits	6,706,692	8,256,771	9,320,635	8,973,782
Other deposits	39,573,967	39,678,460	36,701,808	39,500,690
Government securities	12,404,424	13,067,858	12,988,593	13,429,726
Other securities	27,287,552	28,490,889	27,970,917	29,101,969
Reserve of notes and coin	25,058,044	24,866,091	23,495,218	24,349,603
Coin & bullion, both departm'ts	36,661,494	35,714,406	33,801,883	34,637,078
Prop. reserve to liabilities.. p. c.	53 15-16	51⅛	50 15-16	50¼
Bank rate.....per cent.	4	3½	3*	2½*
Consols, 2¾ per cent	98¼	104⅛	109 13-16	111⅜
Silver	28¾d.	27⅛d.	28 5-16d.	27d
Clearing-House returns	168,114,000	172,625,000	159,106,000	126,131,000

* September 22.

Messrs. Pixley & Abell write as follows under date of Sept. 20:

Gold—The Continental demand for gold is still sufficient to divert all supplies from the Bank of England, excepting £153,000 in sovereigns from Australia, while £119,000 has been withdrawn, chiefly for Egypt. Arrivals: West Indies, £11,000; Australia, £329,000; total, £340,000. Shipments: Nil.

Silver—There has been a reaction in silver during the week from 29d. to 28¾d. on the temporary cessation of the Indian currency orders, but at 28¾d. these inquiries have been renewed, and with a fair Eastern demand the price has hardened to 28 13/16d., with holders asking for 28 7/8d. The Indian price is quoted at Rs. 73 5/8 per 100 Tolahs. Arrivals: New York, £149,000; West Indies, £21,000; Chili, £6,000; Australia, £4,000; total, £180,000. Shipments: Bombay, £252,000.

Mexican Dollars—There have been a few special orders for Mexican dollars in the market, and they have changed hands in moderate quantities at 28 5/16d. Arrivals: Mexico, £51,000. Shipments: Penang, £7,300; Shanghai, £1,900; total, £9,200.

They also report the following under date of Sept. 13:

Gold—With the exception of a small inquiry for Paris, the only buyer is the Bank of England, and it has received during the week £270,000, of which £200,000 is in sovereigns. For the week—Arrivals: Australia, £200,000; Straits, £2,000; Brazil, £19,000; total, £221,000. Shipments: Nil. For month of August—Arrivals: Germany, £69,000; Holland, £18,000; Belgium, £43,000; France, £200,000; United States of America, £3,279,000. Shipments: Germany, £31,000; Belgium, £4,000; France, £130,000

Silver—The market still keeps very firm, as in addition to a coinage order which is not yet completed, India has been a buyer, and to-day the Indian Government has bought in the Calcutta market, causing an advance in the Indian rate to 74 rupees. The market closes at 28 7/8d., with holders asking for 29d. For the week—Arrivals: New York, £181,000; Australia, £11,000; total, £192,000. Shipments: Bombay, £197,500; China, £133,108; total, £330,608. For the month of August—Arrivals: Germany, £34,000; France, £54,000; United States of America, £1,021,000. Shipments: Germany, £12,000; France, £207,000; Russia, £12,000; South Africa, £72,000.

Mexican Dollars—These coin have risen in sympathy with silver, and there have been transactions at 28¼d. Shipments: China, £39,700; Straits, £18,800; total, £58,500.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 5.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29¼	29¼	29⅜	29½	29 11/16	29¾
Consols., new, 2¾ p. cts.	98¼	98 7/16	98⅜	98 5/16	98⅜	98 9/16
For account	98 5/16	98 7/16	98¾	98 11/16	98 11/16	98 13/16
Fr'ch rentes (in Paris) fr.	99·82½	99·95	99·90	99·97½	00·02½	00 07½
Spanish 4s	71⅜	70½	70½	70⅝	71	70⅞
Anaconda Mining	8⅝	8⅝	8¾	8¾	8⅞	9
Atch. Top. & Santa Fe..	27⅝	28½	28¾	28¾	29⅜	29⅜
Preferred	70½	71⅜	72	72	72⅝	73
Baltimore & Ohio	69½	70¼	71	70½	72⅛	73
Preferred	78¾	78¾	80¾	80¾	81¾	81¾
Canadian Pacific	88¼	89¼	89¼	89¼	89⅞	90¼
Chesapeake & Ohio	28	28	28¾	28⅝	29⅛	29⅝
Chic. Mil. & St. Paul...	x113	114	115	114⅝	116	115⅞
Den. & Rio Gr., com.	19⅛	19	19¼	19¼	20	20
Do do Preferred.	68	68⅛	68½	68⅝	69½	69½
Erie, common	11⅛	11⅛	11⅝	11¾	11⅞	12½
1st preferred	33½	33⅞	34¾	35	35¼	35⅞
2d preferred	17	17¼	17¼	17½	18	18¼
Illinois Central	118½	118¾	119¼	119¼	119¾	119¾
Louisville & Nashville..	72⅜	73⅜	73¼	73⅛	74½	74½
Mo. Kan. & Tex., com..	9⅝	9⅝	9⅝	9⅝	9¾	9⅞
Preferred	28⅜	28¼	28	28½	29	29¾
N. Y. Cent'l & Hudson..	130¾	132	133¼	133½	134	134½
N. Y. Ontario & West'n	20⅜	20⅜	20⅞	20½	21	20¾
Norfolk & Western	33¾	34½	34¾	34⅞	35⅝	35½
Do do pref.	76⅝	76¾	76⅝	76⅝	77½	77½
Northern Pacific, com..	47⅜	48⅛	48¾	48⅞	50⅛	50¼
Preferred	69½	70	71	70¾	71⅜	71¾
Pennsylvania	65¼	65⅝	65⅝	65⅝	66⅜	66⅜
*Phila. & Read	8	8¼	8⅛	8	8⅜	8¼
*Phila. & Read., 1st pref.	28	28½	28¼	28⅛	28¾	28⅝
*Phila. & Read., 2d pref.	13⅛	13¼	13⅛	13⅛	13¼	13¼
Southern Pacific	32½	32⅝	33¾	33⅜	34½	34⅜
South'n Railway, com..	11¼	11⅜	11½	11½	12⅛	12¼
Preferred	53	53⅜	53¾	53½	54⅜	54¾
Union Pacific	57⅜	58¼	60	59⅜	60¾	60½
Preferred	74¾	75¼	75¾	75¾	76	76¼
Wabash, preferred	17¾	17½	18	18¼	18⅝	18¾
Deb. "B"	32¼	32½	33½	33¾	34¼	34½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,902,053	$2,007,138	$1,698,128	$1,903,967
Gen'l mer'dise	6,089,603	9,462,424	7,248,608	6,877,119
Total.....	$7,991,656	$11,469,562	$8,946,736	$8,781,086
Since Jan. 1.				
Dry Goods....	$90,230,975	$78,154,840	$71,303,370	$100,994,319
Gen'l mer'dise	310,185,759	306,531,020	250,458,351	279,946,560
Total 39 weeks	$400,416,734	$384,685,860	$321,761,721	$380,940,879

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,398,725	$6,310,948	$7,652,093	$8,928,982
Prev. reported	431,638,091	331,293,457	350,670,292	301,422,849
Total 39 weeks	$444,036,816	$337,604,405	$358,322,385	$310,351,831

The following shows exports and imports of specie at New York for the week ending Sept. 29 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$19,029,720	.....	$93,996
France.....	.....	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	$9,492	1,947,974	$11,590	263,788
Mexico	2,000	101,800	5,192	242,254
South America.....	23,000	3,821,955	34,896	475,974
All other countries.	.....	177,866	207	81,207
Total 1900.....	$34,492	$47,244,505	$51,885	$1,737,863
Total 1899.....	3,060	25,879,469	15,564	9,888,933
Total 1898.....	13,890	7,878,757	5,871,001	85,372,399

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,081,545	$37,261,170	.....	$61,158
France.....	.....	590,800	.....	2,039
Germany.....	.....	4,450	.....	2,628
West Indies.....	3,770	305,777	$310	550,406
Mexico.....	.....	.....	74,483	2,176,928
South America.....	.....	70,264	88,485	717,126
All other countries.	.....	17,933	1,306	193,339
Total 1900.....	$1,085,315	$38,250,394	$164,584	$3,703,624
Total 1899.....	314,123	34,378,782	46,269	2,879,252
Total 1898.....	1,138,848	34,789,025	31,907	1,878,867

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 29, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	119,9	1242,5	21,0	108,5	272,9	....	1451,7
Columbia	300,0	192,5	1970,0	101,0	85,0	201,0	....	1959,0
Eleventh Ward....	100,0	126,2	1127,4	59,6	48,3	315,6	....	1400,6
Fourteenth Street.	100,0	62,6	1190,9	56,1	53,0	243,9	....	1464,7
Gansevoort.....	200,0	20,5	677,3	6,3	45,1	32,5	68,0	715,9
Hamilton.....	200,0	109,3	1397,5	80,1	87,8	110,2	....	1516,1
Mount Morris.....	250,0	51,9	1995,3	103,8	98,1	291,9	51,1	2623,2
Mutual.....	200,0	131,7	1248,0	27,0	110,9	118,0	108,9	1303,8
Nineteenth Ward..	100,0	53,4	1212,7	15,7	138,6	216,6	151,3	1763,0
Plaza.....	100,0	171,7	1841,6	23,0	67,8	212,5	....	1872,5
Riverside.....	100,0	137,5	950,4	14,2	63,1	83,1	....	926,5
State.....	100,0	213,1	2996,0	199,0	99,0	131,0	130,0	3317,0
Twelfth Ward.....	200,0	52,3	1080,1	23,6	174,3	97,2	175,8	1696,9
Twenty-third W'd.	100,0	68,0	924,7	43,2	90,4	82,8	161,2	1185,6
Union Square.....	200,0	352,8	2218,4	51,5	222,3	227,4	....	2498,2
Yorkville.....	100,0	201,3	1588,8	95,4	102,8	102,6	50,0	1652,7
Washington.....	100,0	22,3	340,5	8,8	30,3	88,5	25,2	374,5
Borough of Brooklyn.								
Bedford.....	150,0	120,2	1136,0	15,2	84,8	132,3	100,0	1254,2
Broadway.....	100,0	163,6	1392,1	12,3	133,5	249,0	....	1568,8
Brooklyn.....	300,0	160,3	1397,5	72,2	43,4	137,1	56,0	1405,8
Eighth Ward.....	100,0	43,4	333,1	12,9	27,2	42,6	45,8	339,0
Fifth Avenue.....	100,0	61,5	644,8	28,5	27,3	65,6	40,1	630,4
Kings County.....	150,0	59,2	748,1	34,6	24,9	75,7	51,1	751,4
Manufact'rs' Nat'l.	252,0	490,6	2493,6	298,4	179,7	410,1	....	2980,2
Mechanics.....	500,0	380,7	2868,2	160,5	126,2	157,9	....	2933,3
Mech's' & Traders'	100,0	205,2	915,4	13,5	57,1	65,2	93,8	910,5
Nassau National..	300,0	621,1	3717,0	150,0	215,0	471,0	23,0	3800,0
National City	300,0	567,8	2521,0	141,0	234,0	283,0	57,0	2727,0
North Side.....	100,0	121,1	750,5	12,9	60,8	34,3	375,1	1016,5
People's.....	100,0	134,6	854,9	31,1	42,5	42,9	148,3	942,4
Schermerhorn.....	100,0	62,8	546,9	14,8	30,3	75,8	65,4	601,9
Seventeenth Ward	100,0	77,1	450,3	9,8	42,2	59,5	62,5	452,4
Sprague National..	200,0	224,0	1141,3	101,3	10,0	237,5	8,5	1036,0
Twenty-sixth W'd.	100,0	53,4	469,8	10,0	29,2	95,9	1,2	512,2
Union.....	100,0	59,7	594,0	22,3	44,7	70,4	36,6	657,9
Wallabout.....	100,0	44,7	642,7	35,6	20,9	71,6	115,3	741,2
Merchants'.....	100,0	14,3	460,0	3,1	50,7	61,4	....	478,0
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	568,0	14,4	27,3	75,7	31,0	652,5
1st Nat., Staten Isl.	100,0	84,8	685,0	35,7	20,0	160,4	....	729,1
Other Cities.								
1st Nat., Jer. City.	400,0	816,0	4492,3	242,6	202,1	575,6	1762,8	6438 6
Hud. Co. Nat., J.C.	250,0	557,2	1931,6	77,3	73,9	260,0	129,6	1772,3
2d Nat., Jer. City..	250,0	342,4	1163,2	65,4	21,2	221,4	....	952,8
3d Nat., Jer. City..	200,0	231,1	1010,2	31,1	52,3	100,1	16,5	888,5
1st Nat., Hoboken.	110,0	455,7	2044,8	108,2	20,1	136,7	61,3	1758,3
d Nat., Hoboken.	125,0	102,4	836,6	60,3	53,7	58,8	27,2	920,5
Totals Sept. 29..	7362,0	8401,9	60810,8	2747,3	3580,3	7255,2	4229,6	67575,6
Totals Sept. 22..	7362,0	8401,9	60649,4	2801,6	3645,4	7608,3	4023,8	67531,4
Totals Sept. 15..	7362,0	8468,8	60775,2	2788,6	3717,3	7690,6	3503,5	67280 2

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 29, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,074,1	14,201,0	2,444,0	1,098,0	13,872,0	25·5
Manhattan Co...	2,050,0	2,110,6	20,115,0	3,830,0	2,209,0	22,994,0	26·2
Merchants'.....	2,000,0	1,069,1	13,659,5	1,879,3	1,584,0	15,458,7	22·4
Mechanics'.....	2,000,0	2,184,9	11,866,0	2,823,0	353,0	12,188,0	26·0
America.....	1,500,0	2,916,4	20,475,8	4,050,7	1,997,6	23,342,6	25·9
Phenix.....	1,000,0	222,6	5,067,0	1,380,0	108,0	5,299,0	28·0
City.....	10,000,0	5,501,6	109,565,8	33,689,6	4,079,0	128,165,1	29·4
Chemical.....	300,0	6,849,5	24,637,0	4,631,3	2,584,8	25,004,6	28·8
Merchants' Ex..	600,0	209,3	4,903,9	831,3	577,8	5,516,4	25·5
Gallatin.....	1,000,0	1,896,1	8,810,4	1,259,8	878,5	7,332,6	29·1
Butch.& Drov's'	300,0	88,4	1,017,5	216,9	66,4	1,005,9	28·1
Mech.& Traders'	400,0	117,9	2,133,0	221,0	190,0	2,280,0	18·0
Greenwich.....	200,0	182,2	968,6	104,0	197,1	910,9	33·0
Leather M'f'rs..	600,0	477,3	4,229,2	1,039,8	218,2	4,276,0	29·4
Seventh.....	300,0	216,0	3,592,6	600,8	339,3	4,540,4	20·7
State of N. Y....	1,200,0	568,1	3,815,9	855,0	259,3	2,984,4	20·5
American Exch.	5,000,0	2,964.0	28,088,0	4,492,0	1,001,0	21,387,0	25·7
Commerce.....	10,000,0	6,802,8	64,504,3	7,117,1	5,819,3	52,844,7	24·4
Broadway.....	1,000,0	1,575,8	6,621,4	833,3	394,6	5,671,0	21·6
Mercantile	1,000,0	1,191,8	13,302,8	2,179,0	1,590,5	13,992,2	26·9
Pacific.....	422,7	484,4	2,807,0	212,4	446,8	3,286,7	20·0
Republic.....	1,500,0	1,060,5	19,982,9	5,029,1	1,002,4	22,826,5	26·4
Chatham	450,0	996,9	6,268,8	807,9	910,9	6,595,7	27·5
People's.....	200,0	334,3	2,252,4	147,3	388,0	2,464,4	21·7
North America..	1,000,0	670,0	12,827,4	2,376,6	1,163,9	14,132,2	25·0
Hanover.....	3,000,0	5,070,2	43,885,5	10,883,8	3,100,2	48,896,5	28·8
Irving	500,0	434,5	4,167,0	705,8	583,4	4,586,0	28·1
Citizens'.....	600,0	382,1	2,875,0	610,6	217,0	3,263,3	25·3
Nassau	500,0	284,0	2,754,0	550,9	175,2	3,141,0	23·1
Market & Fulton	900,0	1,008,7	6,590,2	1,274,2	642,3	7,066,6	27·1
Shoe & Leather.	1,000,0	200,6	3,858,7	858,9	251,4	4,297,6	25·8
Corn Exchange..	1,400,0	1,771,4	20,540,0	3,487,0	2,081,0	23,824,0	23·3
Continental	1,000,0	508,3	4,492,3	762,5	583,8	5,326,2	25·2
Oriental	300,0	401,1	2,010,0	137,5	265,2	1,850,0	21·7
Imp't'rs'& Trad.	1,500,0	5,957,4	25,078,0	4,851,0	1,952,0	25,376,0	26·8
Park	2,000,0	3,360,7	46,962,0	10,312,0	4,073,0	57,008,0	25·2
East River.....	250,0	155,5	1,156,7	229.7	178,9	1,319,7	30·9
Fourth.....	3,000,0	2,285,5	22,812,7	4,773,8	1,486,3	24,210,3	25·8
Central	1,000,0	518,4	10,821,0	2,417,0	1,025,0	13,805,0	24·9
Second.....	300,0	814,3	8,421,0	1,695,0	659,0	9,237,0	25·4
Ninth.....	750,0	161,8	2,433,7	595,0	289,0	2,801,4	31·5
First.....	500,0	9,114,3	37,476,2	7,861,9	2,014,6	37,829,1	26·3
N.Y. Nat'l Exch.	300,0	101,0	3,035,7	583,8	309,8	3,289,6	27·1
Bowery.....	250,0	714,2	3,282,0	390,0	364,0	3,360,0	22 4
N. Y. County....	200,0	378,4	3,086,4	834,3	417,1	4,107,5	30·0
German Ameri..	750,0	343,8	3,530,8	514,4	245,2	3,386,9	22·4
Chase.....	1,000,0	2,000,8	36,584,7	7,632,3	3,804,5	44,161,1	25·9
Fifth Avenue ...	100,0	1,311,8	8,540,7	2,145,4	490,7	9,836,0	26·7
German Exch....	200,0	639,0	2,580,9	197,6	744,4	3,170,0	29·7
Germania.....	200,0	830,0	3,082,6	403,8	635,7	4,476,8	23·2
Lincoln.....	300,0	909,6	10,771,0	2,689,2	779,3	12,835,0	27·0
Garfield.....	200,0	1,062,9	5,465,9	1,907,1	331,4	6,728,2	33·2
Fifth	200,0	344,0	2,100,7	450,1	134,1	2,319,4	25·1
Bank of Metrop.	300,0	992,5	6,987,0	1,185,6	513,6	7,355,2	23·0
West Side.....	200,0	409,1	2,752,0	467,0	416,0	3,388,0	26·0
Seaboard.....	500,0	743,6	11,275,0	2,072,0	1,716,0	13,855,0	27·3
Western.....	2,100,0	1,687,4	36,326,3	8,655,7	2,491,7	43,643,5	25·5
1st Nat., B'klyn.	300,0	522,4	4,040,0	564,0	774,0	4,473,0	29·9
Liberty.....	500,0	549,5	6,415,7	1,002,2	425,0	6,278,1	22·7
N. Y. Prod. Ex..	1,000,0	411,0	4,274,8	594,4	375,6	4,079,6	23·7
New Amsterdam	250,0	416,9	5,012,9	799,1	698,9	5,887,1	25·4
Astor.....	350,0	252,3	3,701,6	846,4	178,3	3,951,6	25·9
Hide & Leather.	500,0	306,3	2,578,9	464,2	82,8	1,916,5	28·5
Total.....	74,222,7	90,109,9	817,472,6	1691564	64,962,9	884,706,8	26·4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 8..	165,257,7	818,808,0	1792919	73,334,7	906,281,4	29,106,4	639,749,4
" 15..	165,192,3	825,830,6	1766008	71,071,6	907,344,9	29,478,4	747,650,3
" 22..	164,332,6	823,141,0	1737988	67,121,4	897,471,5	29,662,4	812,622,4
" 29..	164,332,6	817,472,6	1691564	64,962,9	884,706,8	29,865,7	836,384,3
Bos.*							
Sept. 15..	57,651,9	188,409,0	13,972,0	9,158,0	201,789,0	5,778,0	97,667,7
" 22..	57,651,9	186,154,0	13,985.0	9,344.0	201,272,0	5,760.0	99,339,2
" 29..	57,651,9	185,665,0	13,929,0	9,285,0	200,729,0	5,797,0	105,130,7
Phila.*							
Sept. 15..	35,345,4	158,982,0	54,318,0		189,753,0	7,664,0	80,342,8
" 22..	35,345,4	159,385,0	53,107,0		189,031,0	7,548,0	91,353,0
" 29..	35,345,4	158,504,0	53,665,0		187,936,0	7,894,0	93,370,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
10 Lawyers' Title Ins. Co...154	10 Hanover Nat. Bank.....400
77 Amer. Zinc Mining Co..$50 lot	2,000 Lady Helen Copper Mining Co .. 5⅞c. per share
27 Merchants' Nat. Bank 171	*Bonds.*
32 Nat. Butchers' & Drovers' Bank..... ..... 88¾	$13,000 Hampton Roads Hotel Co. 1st 5s..... 20
50 Nat. City Bank of N. Y..330	

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Members New York Stock Exchange.

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INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk.Yds Ind. pf.(qu.)	1½	Oct. 1	.....
Belt Ry. of Chicago (quar.)	2	Oct. 1	.....
Central RR. of N. J. (quar.)	1¼	Nov. 1	Oct. 16 to Oct. 21
Chicago & West. Ind. (quar.)	1½	Oct. 1	.....
Choctaw Okla. & Gulf, com	2	Oct. 31	Holders of rec. Oct. 13
" " pref	2½	Oct. 31	Holders of rec. Oct. 13
Indiana Illinois & Iowa (quar.)	1	Oct. 1	Sept. 30 to Oct. 1
Northern of N. H. (quar)	1½	Oct. 1	Holders of rec Sept. 10
Pittsburg Junction, com	2	Oct. 9	Oct. 4 to Oct. 9
Street Railways.			
Chic. Union Tract., pref. (quar.)	1¼	Oct. 25	Oct. 6 to Oct. 24
Cleveland Electric (quar)	1	Oct. 5	Sept. 29 to Sept. 30
Green & Coates Sts., Phila. (qu.)	3	Oct. 6	.....
Hartford St. Ry. (quar.)	1½	Oct. 1	Sept. 29 to Sept. 30
Inter-State Cons'd St.Ry., North Attleborough, Mass. (quar.)	1½	Oct. 1	.....
Market St. Ry., San Fran. (qu.)	60c.	Oct. 10	Sept. 28 to Oct. 10
Toronto Ry. (quar.)	1	Oct. 1	.....
United Rys., St. Louis, pf. (qu.)	1¼	Oct. 10	Sept. 30 to Oct. 10
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
N. Y. Security & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 29
Fire Insurance.			
North River	4	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
Amer. Car & Foundry, com	½	Nov. 1	Oct. 11 to Nov. 1
" " pref.(qu.)	1¾	Nov. 1	Oct. 11 to Nov. 1
Amer. Shipbuild'g, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Steel Hoop, pref. (qu.)	1¾	Oct. 31	Oct. 17 to Oct. 31
American Tin Plate, pref. (qu.)	1¾	Oct. 31	Oct. 17 to Oct. 31
Anaconda Copper Mining	$1¼	Oct. 27	Oct. 11 to Oct. 28
" " " (extra)	75c.	Oct. 27	Oct. 11 to Oct. 27
Bourbon Stock Yards (quar..)	2	Oct. 1	Sept. 26 to Sept. 30
Clafin (H. B.), com. (quar.)	2	Oct. 15	Oct. 9 to Oct. 15
New Haven Iron & Steel (quar.)	15c.	Oct. 15	Holders of rec Oct. 5
Reece Buttonhole Machine (qu.)	2	Oct. 15	Holders of rec. Oct. 5
Stand. Underground Cable (qu.)	2	Oct. 10	Oct. 5 to Oct. 10
Tenn. Coal, Iron & RR.,com.(qu.)	2*	Nov. 1	Oct. 17 to Nov. 1
Texas & Pacific Coal (quar.)	1½	Oct. 24	Oct. 11 to Oct. 23
United States Rubber, prf. (qu.)	2	Oct. 31	Oct. 16 to Oct. 31

* Also payable on outstanding preferred stock.

WALL STREET, FRIDAY, OCT. 5, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been very little change in actual conditions governing the security markets this week. The coal miners' strike is still in force and has extended to mines that were in operation last week. The drain of funds from this center to the South and West continues, and rates for money have advanced. Notwithstanding these facts, the market for all classes of securities has been strong and the tendency of prices upward.

This is undoubtedly due to increasing confidence inspired by the belief that the financial policy of the present Administration, which, as has been stated, is by far the most important issue in the present campaign, will be ratified on Nov. 6th by the highest tribunal in this country—the ballots of the American people.

Foreign exchange continued weak until Thursday, when a better demand gave a firmer tone to the market. As noted above, there has been an advance in call-loan rates to the highest quotations of the season. Money market rates are still relatively low, however.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper 5 to 5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,136,109 and the percentage of reserve to liabilities was 44·41, against 53·98 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 26,400,000 francs in gold and a decrease of 3,975,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 29 showed a decrease in the reserve held of $6,800,900 and a surplus over the required reserve of $12,942,600, against $16,552,325 the previous week.

	1900. Sept. 29	Differen's fr'm Prev. week.	1899. Sept. 28	1898. Oct. 1.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	90,109,900	.....	78,905,700	76,115,300
Loans & disc'nts.	817,472,600	Dec 5,668,400	714,172,700	635,572,800
Circulation	29,865,700	Inc. 203,300	15,216,800	15,498,400
Net deposits	884,706,800	Dec.12764700	785,364,200	702,128,200
Specie	169,156,400	Dec.4,642,400	150,736,400	136,314,400
Legal tenders	64,962,900	Dec.2,158,500	47,329,100	54,544,800
Reserve held	234,119,300	Dec 6,800,900	198,065,500	190,859,200
Legal reserve	221,176,700	Dec 3,191,175	196,341,050	175,532,050
Surplus reserve	12,942,600	Dec 3,609,725	1,724,450	15,327,150

NOTE.—Returns of separate banks appear on page 683.

Foreign Exchange.—The foreign exchange market continued weak under liberal offerings of commercial bills, and the lowest quotations of the season were recorded during the early part of the week. On Thursday the market was firmer on a better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81½; demand, 4 84¾@4 85; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 80¾@4 81; documentary commercial, sixty days, 4 80¼@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 80¾@4 81.

Posted rates of leading bankers follow:

October 5.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 85½@4 86⅛
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80¼@4 81½	.....
Paris bankers' (francs)	5 20⅝*@20⅝	5 18⅛*@18⅛
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 1/16@40 1/8
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 3/16	95 13/16@94⅞

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 75c. discount, selling par; New Orleans, bank, par; commercial, $1 25@$1 50 discount; Chicago, 60c. discount; St Louis, 55c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $2,500 3s, coup., at 109½ to 109⅞; $1,000 4s, reg., 1907, at 114⅞; $5,000 5s, coup., at 113⅞ and $10,000 5s, reg., at 113¾. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Sept. 29	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4	Oct. 5.
2s, 30-year, ref'd'g†	.....	*104½	*x101	*104	.....	.....	*104
2s, do do ..reg.	.....	*104	*104	*104	.....	.....	*104
3s, 1918 .....reg.	Q.-Feb.	*109¾	*x109	*109	109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.	*109¾	*109¾	109¾	*109¾	109⅞	*109¾
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907 .....reg.	Q.-Jan.	*114¾	*114¾	*114¾	*114¾	*114¾	114⅞
4s, 1907 ..... coup.	Q.-Jan.	*115¾	*x114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 .....reg.	Q.-Feb.	*134⅛	*134⅛	*134⅛	*134⅛	*134⅛	*134
4s, 1925 ..... coup.	Q.-Feb.	*134⅛	*134⅛	*134⅛	*134⅛	*134⅛	*134
5s, 1904 .....reg.	Q.-Feb.	*113¼	*113½	*113¼	*113¼	113¾	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113¼	*113¼	113⅞	*113¼	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $11,000 Tennessee settlement 3s at 93⅝ to 94, $10,500 Virginia fund. debt 2-3s at 89 to 89¾ and $2,000 North Carolina con. 4s at 105.

The aggregate transactions in the railway bond market were a trifle larger than last week, but averaged somewhat less than $1,000,000 par value per day. The market was more or less irregular, but for the most part strong, and substantial advances were recorded in some cases. Of the latter, Peoria & Eastern issues were conspicuous, having advanced 4 to 4½ points, and New York Susquehanna & Western 1st 5s 2½ points, on limited transactions. St. Louis Southwestern 2d 4s were active and were bid up 3½ points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Oct. 5.— 1900.	1899.	Jan. 1 to Oct. 5.— 1900.	1899.
Government bonds	$18,500	$60,200	$5,608,110	$7,931,720
State bonds	24,500	1,000	1,685,800	1,828,800
RR. and misc. bonds	5,375,000	6,666,000	348,068,800	691,958,700
Total	$5,418,000	$6,727,200	$355,362,710	$701,719,220
Stocks—No. shares	1,800,106	1,801,069	83,173,343	136,578,776
Par value	$175,471,760	$172,172,100	$8,027,172,062	$13,224,159,650
Bank shares, par value	$17,300	.....	$101,925	$818,950

We add the following record of the daily transactions:

Week ending Oct. 5, 1900.	Stocks. Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	134,899	$12,908,150	$358,000	$2,000	$500
Monday	333,533	32,349,300	794,500	500	.....
Tuesday	185,711	18,303,500	921,000	1,000	6,000
Wednesday	384,871	37,401,600	1,058,000	.....	.....
Thursday	433,102	42,152,700	1,121,000	21,000	11,000
Friday	327,990	32,356,500	1,122,500	.....	1,000
Total	1,800,106	$175,471,760	$5,375,000	$24,500	$18,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,014	8,910	$6,000	6,186	803	$28,400
Monday	11,782	9,016	42,325	16,055	3,045	40,900
Tuesday	6,807	5,231	56,500	11,835	1,769	103,400
Wednesday	15,759	8,809	31,400	12,256	1,586	154,100
Thursday	14,001	8,751	21,500	14,657	4,367	468,800
Friday	19,657	19,027	28,000	17,803	6,452	185,900
Total	72,020	59,734	185,725	78,293	17,922	931,500

Railroad and Miscellaneous Stocks.—The volume of business in the stock market has averaged about the same as last week, but the tone was generally firm, and prices in most cases have advanced. Transactions were exceptionally heavy in a few railway issues, including trans-continental, Missouri Pacific and some of the granger stocks. Accompanying this activity Burlington & Quincy advanced 5 points, Missouri Pacific 3¾ points, and New York Central, Pennsylvania and Union Pacific between 3 and 4 points. These figures were exceeded, however, by local issues, Manhattan Elevated and Metropolitan Street Railway each advancing over 5 points C. C. C. & St. Louis issues were notably active and strong during the early part of the week on rumors of an impending lease to the New York Central. Of the less active stocks, Pacific Coast issues were conspicuous for an advance of 6 to 7 points. The anthracite coal shares were inactive and relatively weak, as the miners' strike remains unsettled.

Tennessee Coal Iron & Railway was the erratic feature. It sold down to 49 on rumors that the dividend rate would be reduced, advanced to 58¾ when the regular dividend was announced, and closes at 56½. The miscellaneous list was generally strong, the iron and steel stocks, tobacco issues, General Electric, People's Gas and Consolidated Gas having advanced about 2 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.	
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18
*45	47¼	*45	47¼	145¾	47¼	*45	47¼	*45	47¼	*45	47¼
26¾	27½	27½	28¼	27⅝	28	27¾	28¼	28⅛	28¾	28⅝	28⅝
68⅝	69¼	69⅝	70⅛	69⅜	70¼	69⅛	70⅛	70⅛	71⅛	70¾	71⅜
67	68¼	68¼	69⅛	68¼	69⅝	68¼	70⅛	70¼	71¼	70¾	72⅛
176¾	77	78¾	79¾	78¼	79⅛	77¼	79⅛	79	79¾	79	79¼
49⅝	50¾	50¾	52¼	50½	51⅝	50½	52¼	52	54¼	52½	54½
*61	73	*61	62	*61	72	*62	73	*68	72	*68	72
*106	115	*106	115	*106	115	*107	115	*107	115	*107	115
*85¼	86¼	*86	87	86⅜	88⅝	*86½	.....	187⅛	87½	*87	88
*49	50	*49	50	49⅛	51¾	150⅝	50¾	50⅛	51¼	50¾	59¾
*101¼	102½	*101¼	102½	*101	101½	*101	101½	*101	101½	*101	101¼
183	183½	185	185	183¼	183½	183½	184	183½	184½	*183	184¾
27	27½	27½	28	27½	28⅝	27½	28⅝	28¼	28¾	28⅝	29
121½	123	123	124⅝	123½	124¼	123¼	126½	125¼	126⅝	125¾	127
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*.....	96	*.....	96	*.....	96	*.....	96	*.....	98	*.....	96
*120	125	*120	125	*120	125	*120	125	*120	125	*120	125
*10	10¼	10⅝	10⅝	$10⅝	10⅝	10	10¼	10¼	10⅞	*10¾	10⅝
*82	82½	82	82	*82	83¼	*83½	82½	83¼	82½	83	83¼
70¾	70¾	70¼	70¼	*69¾	71	*69¾	70⅝	*70	70¾	*70½	71
*30	34	*30	34	*30	34	*30	34	*30	34	31	31
*20	20	*20	23	21¾	21¾	21¾	21¾	21¼	21½	*20¾	23
*54	55	*52	53	53	55	55¾	56	*58	56	55	55
118½	118¾	113¾	114½	118¾	114⅝	x111¾	112⅝	112¾	113½	112¾	113
*178	178¾	$178¾	178¾	$178	178¾	x170	170	*169½	170¼	*169½	170½
*159	164	*160	162	161½	161½	161	161½	161	162	162	162
.....	.....	.....	.....	.....	.....	$198	199	.....	.....	.....	.....
103¾	104¾	105	106½	105	106	105¾	106⅝	106¾	106¾	106⅝	107½
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115
*160	180	*160	180	*160	180	*160	180	*160	180	*160	180
*9	9½	*8½	10	*8¾	9¼	*8¾	9¼	*9¼	10	*9	10
*27	29	*27½	28½	*27¾	29	*27	28	29¼	29¾	*29½	30
60¾	61¼	61¼	62½	62	63¾	63	63¾	62¾	63¾	62¾	62¾
*110	110½	110	112	111¾	114¼	115	115	$115	115	*112	115
*.....	27	*.....	27	*.....	27	*.....	27	*.....	27	*.....	27
*62	67	*62	67	*62	67	*62	67	*62	67	*62	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5⅜	5½	5¼	5¼	5⅝	5⅝	5¼	5¼	5¾	5¾	5⅝	5¼
*86½	88	*87	88	*87	88	$38	88	88	88	*38	39
*13¾	15	*13¾	15	15	15	*14	15	15	15	*14½	15½
111	111	$110¾	110⅛	$111	111	110	111¼	*111	112½	110⅜	110½
*176	178	177½	177½	175	175	x173¼	173½	*173½	176	173½	176
18¼	18½	18⅜	18¾	18¼	18¼	18⅜	19⅜	19⅜	19⅜	19¼	19¼
$36	66	66	66½	66½	66½	66⅝	67¼	67¼	67¾	67¼	67½
*12	14	*12	15	*12	15	*12	15	*12¾	15	*13	15
$4	5	*4	5¼	*4	5	*4	5½	*4	5	*4	5¼
*11¼	.....	*11¼	....	*11¼	.....	*11¼	.....	*11¼	.....	*12	.....
*10¾	11¼	10¾	10¾	*10¾	11¼	*10¾	11¼	$11	11	12	12
*31¾	32¾	*32½	33¾	33¼	33¼	33⅝	34	34	34	34⅝	35
*16	17	16¼	16¼	17	17	*17	18	17⅜	17⅝	*17⅜	18
40¼	40¾	*38	40	*38	40	*38	40	*38	39⅜	*38¾	39½
*74	80	*75	80	*75	80	180	80	77	77	*75	80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
149¾	149¾	149¾	150⅛	150	150	150½	151½	151¾	152½	153	153
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82	82	82	82	81¼	81¼	81⅜	83	82¾	82⅞	83	83
*61	61¾	62¾	62 4	*61	62¾	62¾	63¼	63	63	63¼	63¼
116¼	116¼	*115⅛	116⅛	$116¼	116¾	$116	116	116¼	116½	116⅜	116½
17⅛	17⅜	17⅛	17⅜	17⅛	17⅜	17⅛	18¼	17¼	17¾	17⅜	17⅝
*37¼	40	$37¼	37¾	*37¾	40	*37¼	40	*39	40	40	40
*13½	15	*13¾	15	*13¾	15	*13¾	15	*13¾	15	*13⅜	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9¼	9¼	*9¼	9½	9¼	10	9⅝	9⅝	9⅝	9⅝	*9¼	9½
*28	29	*28¾	29	*28¼	30	*28	29	29¼	30	$30	30½
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4
*13	15	*13	15	*13	15	*13	15	*13	15	*13	15
*26	27½	27	27	29¼	31	28¾	29¾	29¼	29¼	28¾	30¼
*93	95	$95	95¼	95	95	*93	96	94¾	94½	$95	98
*205	.....	*205	.....	*205	.....	*205	.....	*205	.....	*205	.....
*60	66	*60	66	65	65	*60	70	*60	70	*60	70
70¼	71¾	71	71⅝	71⅛	71⅜	70¾	72¼	71⅞	72¾	73	74½
85¾	86¾	86¾	88½	87¼	88½	86¾	89⅜	89⅝	91⅝	90¾	91⅝
147¾	147¾	148	149¼	147¾	148⅜	148	149	150	152	151	151¾
30¼	30½	*30	31	*30½	31	*30¼	31	*30¼	31	*30½	31
*80¾	83¼	*81	82½	*81	.....	*81	.....	*81	.....	81¾	81¾
11¾	11⅜	$11	11	*10¾	11½	11¼	11⅜	11¼	11¾	11¾	12¼
*2½	3	3	3	$3⅛	3⅛	*2¾	3	3	3	3	3½
$105	105	*105	.....	*105	.....	*105	.....	*105	.....	*105	.....
51¾	51¾	51¾	51¾	52	52	52¾	55	55¼	56	*55	57
92	93	*91	93	*91	92	92	93	*91¾	92½	*91	93
*15	20	*15	18	*16	20	*16	20	*16	20	*14	20
*48¼	58	*48¼	51	*48¼	50	48	48	*48¾	50	*48¾	50
*8	10	*9	10	*9	10	*9	10	*9	10½	*9¼	10½
26¾	27½	27	28	27½	27¾	27½	28	28¼	28⅞	28¾	29¼
47	48¾	48¾	49½	48¾	48¾	47⅛	50⅜	49¾	51	49¾	51
*33	37	*33¾	37	*33	37	*34	37	$35¼	35½	*34½	37
*186¼	187½	*185¾	187¼	*185¾	187½	*185¾	187¼	*185½	187½	*185¾	187½
126½	127	127½	128¾	128¼	129¾	128	129¼	129¼	130	129¾	130¼
*11	12¾	*11¼	12½	11¾	11⅞	*11	12¼	12¼	12¾	*12¼	13¼
*70¼	79	*70¼	79	*70¼	79	*72	78	79	79	$80	80
*29	33	*29	33	34	34	*30	34	33¾	34	$34¼	34½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*181	184	*181	184	180¼	180¼	*180¼	182½	*180	184	*180¼	182½
*208	210	*208	211	*208	210	*208	209	$210	210	$209	209
20	20	20	20⅜	20	20⅜	20	20¼	20¼	20½	20¼	20¼
*33¾	33¼	33¾	34¼	34	34¼	33¾	34¾	34¼	34½	34½	35¼
$75¼	75¼	$75	75	$74¾	75	75	75	*75	76½	$74¾	74¾
45¾	47	46¾	47¾	46¼	47¼	47¼	48⅝	48¾	49¼	48⅝	50⅜
67⅛	67⅛	68	68¾	68¼	68⅝	63¾	69⅛	69¼	69¾	69	69⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*53	55	*53	56	*53	53	$55	55	57½	60½	59¼	60
*80	87	*80	86	$82	88	*80	90	.....	.....	*85	95
*63	65	$63	63	*63	66	65	65	68	69¼	68¼	68½
126¼	128	127½	128½	127½	128½	127½	129	128¼	129¼	129	130¾
*1¼	1½	*1¼	1½	*1¾	1½	$1½	1½	1⅜	1⅜	1¼	1½
*4	7½	*4	7	*4	7½	*4	7	6	6	*4¼	7½
*20½	22	*20½	22	*20½	22	*21	23	*21	23	*21	23
*52	57	*53	57	*52	57	*52	57	*52	58	*53	58
49¾	49¾	*47¾	50	*48	50	151	51	50	52	*50	55
*78	80	*79	80	$80¼	80¼	$79¼	79¼	*77	80	79	81

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16 Sep 12	18 Mar 26	14 Apr	19¾ Oct
Do pref.	40	40½ J'ly 24	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	46,995	18⅝ Jan 8	29⅝ Apr 2	17 May	24¼ Feb
Do pref.	84,017	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	37,823	55¼ Jan 8	89¼ Apr 19	43¾ J'ne	61¼ Apr
Do pref.	6,377	72⅝ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit.	116,603	47½ Sep 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	.....	52 Feb 27	73 Aug 29	30¾ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	108 Dec
Canadian Pacific	310	84¾ Sep 26	99⅝ Feb 13	84⅝ Mar	99½ May
Canada Southern	4,100	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	2,650	115 Jan 6	136 Aug 23	97 Jan	126¾ Nov
Chesapeake & Ohio	21,845	24 J'ne 25	33¾ Apr 9	23¾ May	31¼ Dec
Chicago Burl. & Quincy	76,810	119½ Jan 10	133½ Apr 2	114¼ Dec	149¾ Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jan	100¾ Sep
Do pref.	.....	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	1,665	9⅞ Sep 25	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures	570	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	800	68¼ Aug 22	78¾ Apr 2	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	.....	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	330	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	800	45¼ Jan 24	63¾ Apr 4	31 Jan	52¾ Nov
Chicago Milw. & St. Paul.	53,050	108½ J'ne 25	126¾ Apr 4	113 Dec	136½ Sep
Do pref.	270	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,820	150¼ J'ne 25	167½ May 23	141¼ Jan	173 Sep
Do pref.	80	195¼ May 9	207 Sep 6	188 Jan	210¾ Sep
Chicago Rock Isl. & Pac.	20,343	102 J'ne 25	114⅝ Mar 28	100 Dec	122¾ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅝ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	.....	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	565	27 Sep 20	39⅜ Apr 27	31¼ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	8,555	55 J'ne 19	66⅝ Mar 30	42¼ Jan	64⅝ Nov
Do pref.	1,570	103½ J'ne 1	115 Oct 3	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14½ Jan 10	28 Apr 27	9 J'ly	16¼ Jan
Do pref	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15¾ J'ly	27 Sep
Colorado & Southern	915	5 Sep 25	7⅝ Mar 22	4⅜ Sep	8¼ Jan
Do 1st pref. do	260	36 Sep 22	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	700	14 Sep 24	20¼ Mar 21	13½ Dec	25 Mar
Delaware & Hudson	769	106½ Sep 20	119½ Mar 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	530	171½ Sep 19	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	3,200	16¾ Jan 10	24¼ Mar 26	15¾ Dec	25¾ Apr
Do pref.	2,555	64½ J'ne 18	76¾ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	.....	12 J'ne 20	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17½ Mar 5	7¾ Jan	17¼ Nov
Erie	330	10⅛ Sep 26	14⅜ Mar 27	10 Dec	16¾ Jan
Do 1st pref	1,695	3⅝ Sep 22	43¼ Apr 4	27½ Dec	42 Jan
Do 2d pref	1,100	15 Sep 24	23¼ Apr 4	15½ Dec	22¾ Jan
Evansv. & Terre Haute	200	39 Sep 17	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	180	78 Sep 15	94¼ Apr 19	70 Jan	98⅝ Sep
Ft. W. & Den. C., stamped	.....	14½ Apr 4	15¾ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	2,545	144⅜ J'ne 22	174¼ Jan 3	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53½ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	5¼ Sep 24	8 Mar 27	5 May	9¾ Oct
Hocking Valley	1,500	30½ Jan 10	41¾ Apr 21	22 J'ly	37⅝ Sep
Do pref.	1,440	58 Jan 8	67⅞ Apr 5	53¼ Dec	66¾ Sep
Illinois Central	753	110 J'ne 25	120¾ J'ly 23	105¼ Dec	122 Jan
Iowa Central	1,125	11¾ Jan 12	20½ J'ly 20	10¼ Mar	15¾ Aug
Do pref.	150	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21½ Mar 27	.....	.....
Kan. City So. vot. tr. ctfs.	1,140	7 Sep 10	17¾ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	718	27½ Sep 10	43⅜ Apr 3	.....	.....
Keokuk & Des Moines	.....	3½ May 24	3½ May 24	3 May	Feb
Do pref.	.....	15 Feb 2	17¾ Mar 27	15 Mar	Aug
Lake Erie & Western	3,125	20½ Mar 16	34½ Apr 9	14¾ J'ne	24 Dec
Do pref.	476	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$212½ May 28	196¼ Jan	208 Jan
Long Island	200	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	15,510	68¾ Sep 22	87⅜ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	49,325	84 J'ne 25	101 Feb 14	85¼ Dec	133⅝ Apr
Metropolitan Street	7,773	143⅜ Sep 26	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	100	24¼ Jan 29	37⅛ Apr 5	13¼ Aug	29¼ Nov
Do pref.	100	76 Feb 27	83 Sep 14	44¼ May	83 Nov
Mexican Central	3,030	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	1,620	2⅝ Sep 26	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	80	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	1,100	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	200	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99¼ Nov
Minn. St. P. & S. S. Marie.	.....	14 Sep 20	27 Apr 24	8¾ Jan	37¼ May
Do pref.	100	48 Oct 3	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	.....	9 Sep 19	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	6,860	25⅝ Sep 22	40¼ Apr 17	28⅜ Dec	45¼ Aug
Missouri Pacific	72,900	38¾ Jan 11	61¾ Apr 16	33 Dec	53¾ Apr
Mobile & Ohio	50	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183¼ Jan 19	$189¼ May 4	176 Jan	187 Nov
N. Y. Central & Hudson	11,329	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	450	11 J'ne 20	14⅞ Mar 29	11½ Dec	19¼ Jan
Do 1st pref.	210	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	475	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$430 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	100	$130 Jan 18	$135 Mar 10	129½ Jan	$138¼ Mh
N. Y. New Haven & Hart	165	$207¾ Sep 26	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	3,580	18¼ J'ne 20	26¼ Mar 28	18¾ Jan	28¼ Mar
Norfolk & Western	7,275	32⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28¾ Aug
Do pref.	385	67 Jan 8	81 Apr 28	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	83,389	45¾ Sep 29	62⅜ Apr 4	42¾ Jan	57¼ Aug
Do pref.	7,441	87 Sep 27	78¼ Mar 28	68 Dec	81¼ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	83 J'ne	92 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¼ J'ne	77¾ Sep
Pacific Coast Co.	8,031	46 May 12	60½ Oct 4	38 May	54 Nov
Do 1st pref.	82	82¼ Sep 20	87¾ Jan 4	84¼ Apr	90 Feb
Do 2d pref.	1,788	57 May 10	69¼ Oct 4	58¾ J'ly	68¾ Nov
Pennsylvania	46,304	124⅜ Sep 22	142⅜ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	350	1¼ Sep 28	4 May 1	1 Jan	7½ Nov
Peoria & Eastern	100	5 J'ne 19	9¾ Mar 26	4 May	7½ Nov
Pere Marquette	.....	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	.....	55¼ Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	620	49⅝ Sep 29	80½ Jan 2	43 May	88 Jan
Do pref.	735	78 J'ne 25	94 Jan 8	80 Feb	100 Au

* Bid and asked prices; No sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	103	105
2d mor 5s 1914...J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$103	105¼
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	107	103
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	180	185
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	98½	101
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	402
42d St Man & St N Ave..	68	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915. J&J	99	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	110
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	105½	107½
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	105
Union Ry 1st 5s '42. F&A	113	115
Westchest 1st 5s '43..J&J	$109	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	108
Con 5s g 1931 ....A&O	114½	115½
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933 A&O	$108	108½
Brooklyn City—Stock ...	380	383
Cons 5s—*See* Stock Exch	ange	list.
BklynCrosstn 5s 1908. J&J	104½	106
BklnHgts 1st 5s 1941 A&O	105	107
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Brklyn Rap Tran.—*See* Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.		STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
15⅝	15⅞	15⅝	15⅝	15⅝	15⅝	15⅜	16⅛	16	16	16	16	Reading, voting tr. ctfs..	8,482	15 Sep 22	21¼ Apr 4	15¼ Dec	25 Jan
54⅛	55⅛	55	55⅝	54⅜	54⅞	53⅞	56⅜	55½	56	55½	55⅝	1st pref., vot. tr ctfs.	87,615	49 Jan 9	66⅜ Apr 5	42¼ Dec	68¾ Apr
*28½	28⅝	25⅛	25¾	25⅛	25⅝	25¼	25¾	25¾	26	*25¼	26½	2d pref., voting tr ctfs..	1,300	23⅝ Sep 24	35⅝ Apr 5	22¼ Dec	38¼ Mar
*53	55	*53½	55	*53½	55	*52½	55	*53⅛	55	*53⅛	55	Rio Grande Western.....	.....	43¼ Jan 27	65 Aug 17	25¼ Jan	44 Nov
.....	.....	*	90	*	90	*	90	*	90	*	90	Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	7	7¼	*7	7⅛		St. J. & G. Isl. vot. tr. cts.	300	5 May 24	7⅝ Aug 21	3¾ J'ne	7⅞ Dec
*42	46	*43	47	*45	47	*43	47	*43	47	*45	47	Do 1st pref.	.....	38¼ May 26	49⅞ Jan 2	38¼ May	55 Jan
*13	15	*13	15	*14	15	*13	15	*13	15	*14	15	Do 2d pref.	.....	11⅝ J'ne 26	16¼ Feb 5	9 J'ne	18 Oct
$10	10	*9½	10	*9½	10	9¾	10½	10	10½	10½	10½	St. L. & S. Fr., vot. tr. ctfs.	1,510	8⅝ J'ne 25	12 Mar 31	8½ Dec	14⅛ Feb
*63	65	*64	65	*64½	66	*64	65½	65	65½	*64	65¾	Do 1st pref.	200	64 Sep 25	72½ Mar 30	64 May	75¼ Jan
32⅝	33	33	33¼	*32	33¼	33½	34	34	34¼	33½	34	Do 2d pref.	2,885	31¼ J'ne 28	39 Mar 30	28½ Dec	44¾ Jan
11¾	11¾	11⅝	11⅞	11¼	11⅝	11⅛	12¼	11⅞	11⅞	11⅞	11⅞	St. Louis Southwestern...	2,690	8¾ J'ne 20	13¾ Mar 26	6¼ Jan	18¼ Aug
26½	27	26⅞	27½	27¾	29¼	27¾	29⅝	28	29½	28¾	29¼	Do pref.	10,355	21¾ J'ne 23	34¾ Apr 16	17 Jan	40⅝ Aug
31½	31⅝	31¾	32⅛	32¼	32¾	32¼	33⅜	33¼	33¾	33⅜	34	Southern Pacific Co.....	46,410	30¾ J'ne 18	43 Mar 27	27 May	44¼ Nov
11⅛	11⅜	11⅜	11¼	11	11⅛	11⅜	11⅝	11⅝	11⅞	11¾	12⅜	Southern, voting tr. ctfs..	6,255	10⅝ J'ne 25	15¾ Mar 27	10 May	14½ Oct
51¼	52	52⅛	52⅝	52	52⅜	51¾	52⅝	52¾	53⅜	58	58⅜	Do pref., vot. tr. ctfs.	13,321	49¼ J'ne 25	61¾ Mar 27	40⅜ Jan	58⅝ Nov
14⅛	14⅜	*14⅛	14¾	14¾	14¾	15	15	15¼	16⅜	16⅛	16¾	Texas & Pacific.....	10,710	13½ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
*108½	110	$108½	108½	110	110	110	110¾	110¾	110¾	111	111	Third Avenue (N. Y.)...	1,115	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	62	62	Do pref.	.....	.....	.....	35 Jan	45 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Twin City Rapid Transit..	150	61¼ J'ly 5	68½ Jan 24	38 Jan	78 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
55½	56⅛	56⅝	58¾	57⅛	58⅜	57⅜	59	58¼	59¼	58¾	59⅛	Union Pacific Ry	181,185	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51⅛ Dec
72¾	73	73	73⅝	73¼	73½	73⅜	73⅞	73⅝	74	73¾	74¼	Do ...pref.	17,235	70½ J'ne 23	78⅛ Apr 4	66¼ Dec	84¼ Jan
6⅝	6⅝	*6¾	7¼	6¾	7⅛	7	7¼	*6⅜	7⅛	7	7	Wabash	2,100	6⅛ Mar 16	9⅝ Apr 27	6½ Dec	8¼ Jan
16⅝	17¼	17¼	17¾	17⅛	18	17⅝	18	18	18½	18	18⅝	Do pref.	5,470	16 Sep 20	24¼ Apr 27	19 May	35¼ Apr
8¼	8¼	*8⅛	8⅝	8¼	8¼	8¼	8¼	8¼	8¼	8⅜	8½	Wheeling & L. E., new ...	900	8 J'ne 18	11¾ Mar 26	7⅛ Dec	13 Aug
*44½	47	*44	47	*44	47	*44	47	*44½	47	*44½	47	Do 1st pref.	.....	44½ Sep 22	58¼ Apr 2	45 Dec	64 Jan
22½	22⅝	22½	22¾	22¾	23⅛	23¾	24	23½	23⅜	23	23⅝	Do 2d pref.	3,430	21⅝ J'ne 18	33⅛ Mar 26	21¾ Dec	32¾ Sep
*10	12	*10	12½	*11	12	*11	12	*11	12	12	12	Wiscon. Central. new.....	.....	10 Sep 26	20¾ Mar 31	13½ May	21 Nov
*31	32½	*30	32½	30	31	30⅝	31	32½	32½	*31	32	Do pref.	900	30 Sep 24	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
123	123	*123	128	*123	128	*123	128	*123	128	*123	128	Adams Express.....	140	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
14	14¼	14	15	14¼	15	15¼	16	15⅝	15⅞	15½	16½	American Car & Foundry	11,654	12¾ Jan 15	18 Feb 7	10⅝ Dec	21½ May
59¼	59⅜	59⅛	59¼	60	60	60⅛	61⅛	61⅜	61⅛	61	61⅞	Do pref.	3,270	57⅜ J'ne 25	67⅞ Apr 2	51 Dec	68½ Sep
*32¾	34	33⅛	33⅜	33¾	34	33¾	34½	34	34⅜	*34	34½	American Cotton Oil.....	2,170	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
90	90	*88	90	*88	90	*88	90	*88	90	*88	90	Do pref.	11	88¼ Sep 19	100 Apr 5	88¼ Jan	97½ Oct
*27	35	*27	35	*27	35	*28	35	*28	33	*28	33	American District Tel	.....	24¾ Jan 4	33¾ Jan 22	30 Oct	52½ Mar
*150	155	$150	150	$153	155	*150	155	$152½	152½	$150	150	American Express.....	75	$142 Mar 6	159 May 2	138 J'ne	$160¼ Au
30	32	33	33	32⅛	33⅛	33⅛	33⅛	33	34¾	34¼	34¼	American Ice	3,060	27¾ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
*62	65	*62	65	...	.....	$61¾	61¾	*63	65	*63	65	Do pref.	19	60¾ J'ne 19	78¼ Feb 3	72¾ Dec	85 Sep
*8⅞	9¼	*9	9¼	9⅛	9⅜	9⅜	9⅞	$10¼	10¼	*9⅛	10¼	American Linseed.....	315	8⅞ Sep 26	16¼ Feb 6	8¾ J'ne	16⅜ Nov
*50	51	$51¼	51¼	*50½	51	50⅜	51⅛	$52	52¼	51¾	51¾	Do pref.	1,011	49⅜ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
*4	4¼	*4	4¼	*4	4¼	4	4	4¼	4¼	4¼	4¼	American Malting.....	315	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*21	24	*21¼	24	*21	24	*21	24	23¾	23¾	*23¼	24	Do pref.	100	18¾ J'ne 27	31¼ Jan 2	24 Dec	87¼ Jan
36¼	36⅜	36¼	37⅜	36⅜	36½	36¼	36⅞	37¼	37¼	37	37⅜	Amer. Smelting & Refining	5,060	34¼ J'ne 18	43⅜ Feb 6	30 Dec	59 Apr
85½	90	88½	89	88	88	89	89	89	89	89	89	Do pref.	1,547	85 J'ne 25	93 Mar 24	77½ Dec	94¼ Apr
18	18⅛	18¼	18⅛	18	18	17⅜	18⅜	18⅛	19⅛	19⅛	20⅝	American Steel Hoop.....	13,685	17 J'ne 25	50⅛ Feb 6	24 May	48¾ Nov
*64¼	65¼	*64	67	*65	67	65	65	$67¼	67¼	67	68	Do pref.	1,185	64¼ Sep 28	86 Feb 6	70 May	86¾ Sep
30¼	31	31	31⅝	30⅞	31¼	30½	31⅝	31¼	32⅝	32⅛	34⅛	Amer. Steel & Wire (new)	39,775	28½ J'ne 25	59¾ Apr 2	32 Dec	72 May
71	71⅛	71⅜	73	72¼	72¾	72¼	73	73⅛	74⅜	74¼	75	Do pref.	10,515	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
115¼	116⅝	117	118⅝	116¾	117¾	114⅛	115⅜	114⅝	117¾	116¼	117⅛	American Sugar Refining.	168,496	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*114	115	115	115⅛	*115	117	*115	117	*115	117	*117	118	Do pref.	245	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
*88	91	*88	91	$88	88	89	89	*89	91	$89	90	American Teleg. & Cable..	161	$87 Sep 27	$98½ Jan 13	$94 Dec	105 Apr
26	27	26⅞	27	*26¼	27¼	27	28½	29	31⅛	30¾	31⅜	American Tin Plate	17,605	18 J'ne 25	36⅝ Feb 7	20 Dec	52¾ Apr
79¼	79½	79¼	80⅛	81	81	*81	82	82	82	*81	83	Do pref.	1,447	70¾ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
87½	88⅜	89	90	88⅝	89¼	88¼	90⅛	90¼	91⅛	90¼	91⅛	American Tobacco.....	47,590	84½ J'ne 25	111½ Feb 14	†78⅛ Dec	229½ Apr
.....	.....	.....	.....	$130¼	130¼	.....	.....	.....	.....	$130½	130⅜	Do pref.	33	128 May 17	140 Feb 15	121 Dec	150 Mar
43	43	43	43⅛	42	42	43	43	43⅛	43¾	43⅛	44	Anaconda Copper.....	1,766	37⅜ J'ne 25	54⅞ Apr 3	31⅛ Dec	70 Apr
*160	168	*160	170	*160	170	*160	170	.....	....	*162	170	Brooklyn Union Gas.....	.....	140 Jan 2	175 May 31	130 Dec	160 Mar
.....	.....	*7	8	*7	8	*8¼	.....	*7	8¼	*7	8¼	Brunsw. Dock & C.Imp't.	.....	6¼ J'ne 25	16⅝ Jan 25	9⅛ May	20¾ Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1¼ Jan	5¾ Apr
30½	30⅞	30⅞	31¾	31⅛	31⅞	30⅝	31⅝	31¾	32¼	33⅜	34	Colorado Fuel & Iron....	6,470	29¼ Sep 24	51¼ Apr 2	30⅛ Feb	64 Sep
*109	115	*109	115	*109	115	*109	115	*109	115	*110	115	Do pref.	.....	118 Sep 6	131½ Jan 17	88 Jan	130 Dec
*12¼	14	*12¼	14	*12¼	14	13¾	13¾	*13	14	*13	15	Col. & Hock. Coal & Iron..	200	11¾ J'ne 28	21 Apr 2	6¾ Feb	21¼ Sep
165	165	164¾	165½	164¼	165	165	166	166	168¼	168¼	170½	Consolidated Gas (N. Y.)..	7,166	$164 Sep 21	199 Jan 3	163 J'ne	228¼ Mar
23½	24¼	24⅝	24⅞	24⅝	24⅝	24¼	24¼	25	25¼	25½	26	Continental Tobacco.....	6,010	21½ May 21	38 Jan 3	20 Dec	65¾ Apr
78	78	75¾	76¾	$75¼	75¼	75¾	76	76	76	76¾	76¾	Do pref.	2,040	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
.....	.....	90	90	.....	.....	90½	90½	.....	.....	90	90	Detroit City Gas.....	600	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101 Jan 3	122⅝ Feb 23	92¾ Jan	120¼ Oct
31¾	32	31½	32¼	31¾	31¾	31⅝	32⅛	32½	33¼	33	35	Federal Steel.....	17,290	25¾ J'ne 25	57¾ Feb 6	39⅜ Dec	75 Apr
*62	63	62	63¾	*62¾	63	62⅝	63¼	63¾	64⅜	64¼	66	Do pref.	11,495	60¾ J'ne 26	77½ Feb 6	67 Dec	93¼ Apr
.....	.....	75½	75¾	.....	.....	.....	.....	.....	.....	76½	76½	Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
134⅜	135	135½	136	136	136	136	136	137	137	137	137	General Electric.....	1,302	120 Jan 10	141½ Sep 7	95½ Jan	132 Nov
$50	50	*48½	51	$50	50	50¼	50¼	49¾	50	$49⅝	50¼	Glucose Sugar Refining...	1,290	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*98¼	99	*98¾	99	$99¼	99¼	*98¾	99	*98¾	99	*98¾	99	Do pref.	40	88 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
*104¾	.....	*104¾	...	*104¾	.....	$110¾	110¼	$110⅝	110⅝	*104¾	110	H. B. Claflin Co.....	35	106 J'ne 25	115½ Jan 11	97 Jan	117¾ J'ly
*17	18	*17	18½	18⅝	18¾	*17½	18⅜	18⅛	19⅝	19¼	19⅜	International Paper.....	2,230	14½ Mar 6	25½ Jan 3	17 Dec	68¾ Jan
61¼	61¾	*61	63	62¼	63¼	*62	63¼	63	63½	62¼	63	Do pref.	1,255	58 Mar 6	70¾ Feb 6	62¼ Dec	95 Jan
*	28¾	* ..	28¾	28½	28⅞	29⅝	30¼	30⅛	31⅝	32⅛	33⅛	International Power	1,700	24 J'ne 30	33¼ Oct 5	.....	.....
*3	4	$3¼	3⅝	*3	4	*3	4	*2	4	4	5	International Silver.....	1,095	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¾ Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	52¾ J'ly 21	66 Feb 5	70 Nov	84 Feb
*68	70	*68	70	*68	70	*68	70	*68	70	*68	72	Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
*95	100	*95	100	$99¼	99¼	*95	100	*95	100	*97	100	Do pref.	10	96 Jan 11	100 Jan 4	95¾ J'ly	102¾ May
*8	15	*8	15	*8	15	*8	16	*9	16	*8	16	Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
32½	32⅝	*31¾	33¼	32¾	32⅞	*32½	32⅞	33¼	33¾	x32⅝	32⅝	National Biscuit.....	1,610	28 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
*84½	87	*84	90	*84	.....	$88	89	88⅜	88½	$90¼	90¾	Do pref.	195	79¼ J'ne 18	96 Feb 7	89 Dec	107½ Jan
17⅛	17⅛	17⅛	17⅜	17	17	16¾	17⅛	17⅜	18	17⅛	17⅜	National Lead.....	1,682	15⅝ Aug 11	28¼ Feb 5	22½ Dec	40⅝ Jan
*89	89¼	*89	92	90	90	$90	90	*89½	92	$90	90¾	Do pref.	390	83 Aug 11	106½ Feb 20	103½ Dec	115 Jan
24¼	24¼	24	24¾	*24	25	24¾	24⅞	25	27¾	26½	27½	National Steel	7,510	20 J'ne 23	53¾ Feb 6	31¾ Dec	63 Apr
*81	88	83	88	82	82	*82	83½	84¼	84¼	84	84¼	Do pref.	1,013	79¾ J'ne 26	97 Feb 6	85 May	99¾ Aug
45¾	45¾	45¾	45½	45¾	45½	45¾	46¼	46½	47	46¾	47	National Tube Co.....	4,691	40¾ J'ne 25	54¼ Apr 5	.....	.....
92¾	93	93¼	93¼	93¼	93¼	93¼	93¾	93¼	93¼	93¾	93¾	Do pref.	8,511	86¾ May 14	94½ Sep 19	.....	.....
*26	34	*26	.....	*26	34	*26	35	*20	35	*15	34	New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
119¼	119¼	x118	120	*115	123	118	118	118¼	119½	119¼	122	N. Y. Air Brake.....	1,150	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
*14½	15	*14½	15	*14½	15	$14¾	14¾	15	15	14⅞	14¾	North American Co.	460	13¾ Jan 23	15¾ Mar 26	6¾ Jan	17⅜ Nov
*6	7	*6	7	*8	7	*8	7	*6	7	*6	7	Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
$29	29⅝	30	30	30½	30¾	30½	30⅞	30⅛	31	30⅝	31¼	Pacific Mail.....	3,280	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
83¾	84⅝	84¾	87	85¼	86⅝	85	87⅜	86⅜	88¼	86⅛	87½	Peop'l's Gas-L.&C. (Chic.)	74,184	82¾ Sep 24	111¾ Apr 2	90¾ Dec	120¾ Apr
34¼	34¼	36	38	36¾	37½	37½	37¾	38	39⅜	39	40⅝	Pressed Steel Car.....	8,054	32¼ Sep 26	58⅝ Jan 17	44¾ J'ne	61 Aug
$70⅛	70⅛	72	73	$72	73¼	73	73	*73¼	.....	*74	78	Do pref.	562	70¾ Sep 26	88½ Jan 17	75 Dec	91 Sep
183⅛	183⅛	$183	183	$183	183¼	*181½	183⅜	$183	184	*182	185	Pullman Company.....	355	176 J'ne 25	189¾ Jan 19	156 Jan	207¾ Oct
$10¾	11	11⅛	11¼	11	11⅜	11	11	11⅜	12	11⅜	13	Republic Iron & Steel...	2,740	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33⅜ Sep
*51¼	55¼	52	53¼	51¾	51¾	$53	53¼	53	53	53¼	53⅝	Do pref.	1,497	49 Aug 1	70⅝ Feb 6	60½ Dec	79 Aug
*63¼	64¼	*63¼	64¼	*63¼	65	.....	.....	*63¾	64¾	*64⅛	65	Silver Bullion Certifs....	.....	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*15	18½	*15	18½	*15	18¼	*15	18	*15	18	*15	18	Sloss-Sheffield S. & I	.....	19 Aug 30	22½ J'ne 15	.....	.....
*61	63	*61	63	61	61	*61	63	*61	63	61¾	62	Do pref	300	59½ J'ne 25	67 Aug 20	.....	.....
*4¾	5⅝	*4¾	5⅜	*4¾	5¼	5	5½	*4¾	5½	4⅝	4¾	Standard Rope & Twine..	94	4¼ Mar 6	10¼ Jan 3	6¼ Sep	15¼ Nov
54	55¼	54	56¾	52¾	54¾	49	53	53¾	58¾	55¾	58¾	Tenn. Coal Iron & RR.....	71,961	49 Oct 3	104 Feb 2	36 Jan	136 Sep
*14¼	16	15	15	*14½	15½	*14¼	14¾	*15	16	*15	16	Texas Pacific Land Trust.	200	13¼ J'ne 19	16¼ J'ly 11	11 Nov	15⅛ Jan
10¾	10¾	*10½	11¼	10⅝	10⅝	11	11	11¼	11¾	11¼	11¼	Union Bag & Paper	510	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*63¾	68½	64½	64¾	63¾	64¾	$65½	65⅛	65	65¼	$65¼	65¼	Do pref.	1,091	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
*45	47	*45	47	$45	45	*45	47	$46¼	46⅜	$45	45	United States Express....	40	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
9¾	10¼	10	10⅜	9¾	10¼	10	10¼	10¼	10¾	10	10⅜	United States Leather....	6,745	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¼ Nov
66¼	66¼	68	68¼	67¾	68¼	68	68	68¾	68¾	68¼	68¾	Do pref.	2,509	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
29½	29½	29	29¾	29	29	25½	29	28½	28¾	29	29¾	United States Rubber.....	5,480	21 J'ly 6	44 Jan 2	37¾ Dec	57 Apr
93	93	$92¼	92¼	*93	97	*93	97	$95¾	96	196	96	Do pref.	155	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
*123	128	*123	128	*123	128	$125½	127	*123	128	*123	128	Wells, Fargo & Co	23	120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
*78¼	79	78¼	79	*78	79	78¾	79	78¾	79	79⅛	79¼	West. Union Telegraph	1,392	77⅛ J'ne 22	88⅛ Jan 5	82 Dec	89¾ Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	332
1st 5s 1908.....J&J	102	103
5s certfs indbt 1908. J&J	100	.....
B'k C.& New 5s '39. J&J	114¼	117
Gr.St.&New 1st5s'06 A&O	105	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	78	80
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	90	91
New Wmb'g&Flatbsh. 4½s	105	.....
Steinway 1st 6s 1922...J&J	$116	.....
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	118
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	242	245
Indianapolis Street Ry....	18	21
Cleveland City Ry.....	102	103¼
Cleve City-1st 5s '09. J&J	102¼	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103	106
Columbus (O) St Ry.....	20	.....
Preferred.....	90	.....
Col St Ry—Con 5s.—*See* Phila.		
Crosst'wn—1st 5s.....	$107	109
J C Hob & Paterson.....	16¼	17¼
4s g Nov 1 1949..M&N	79¾	80¼
Kansas City El 6s.....	$108	.....
Guar 4s 1923.....J&J	$ 83½	.....
Lake St (Chic) Elev-Stock	0	9¾
deb 5s 1928.....J&J	92	94
Louisv St Ry—5 p c bonds	$118½	119½
Common.....	83	83
Preferred.....	113	113
Lynn&Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$108	111
New Orleans City Ry.....	19½	21
Preferred.....	93¼	93½
North Chicago—Stock....	200	203
1st 5s 1906-16.....J&J	107¾	108¼
North Jersey St.—Stock.	23	24½
Bonds.....	89½	89½
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... A&O	108	.....
Prov & Pawt'ck-1st 5s '33	$114	116
Rochester Ry.....	15	16
Con 5s 1930 ..... A&O	$107¾	.....
2d 5s 1938.....J&D	80	84

$ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE Week Ending Oct. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	90¼	Sale	90	91	6	90	94½
Atch T & S Fe gen g 4s..1995	A-O	99⅝	Sale	99	101⅛	230	98¼	103
Registered.....1995	A-O	.....	95⅝	100⅛	Sep.'00	....	99	101⅛
Adjustment g 4s.....1995	Nov†	86⅝	Sale	85½	86⅝	148	78½	86⅝
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	84½	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	*100	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	115¼	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	93¼	Sale	93¼	94	24	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	99¼	Sale	99½	101	187	97½	102⅜
Registered.....1948	A-O†	.....	.....	100⅛	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	86⅝	Sale	86	86⅝	129	85½	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86	Sale	85	86	24	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	113
Cen Ohio R 1st cg 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	*102	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	110¾	Sep.'00	....	109	114⅛
Debenture 6s.....1947	J-J	....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J-D	*134½	127	125¾	Sep.'00	....	124	125¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107	108½	107	Sep.'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	116	.....	116	116	2	115	118¾
Registered.....1934	A-O	*.....	117	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*111	.....	105	Jan.'99	...	.....	.....
M & St L 1st gug 7s....1927	J-D	140	150	.....	.....	...	.....	.....
Canada South 1st 5s...1908	J-J	107¼	108	107¼	107⅛	8	105	108¼
2d 5s.....1913	M-S	106¼	.....	106¼	106¼	2	106	109⅜
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C B Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 85	90	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'87	M-N	89	.....	92⅝	J'ly'00	....	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	*116	118	117	Sep.'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	93½	Sale	92	93¼	68	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	39¼	Sale	38	42½	8	32½	45¾
2d pref income g 5s...1945	Oct.‡	10	11	10¼	11	6	9¾	14⅜
3d pref income g 5s...1945	Oct.‡	5	6½	6	Sep.'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	108	.....	107¾	May'00	....	107¾	111¾
General gold 5s.....1987	J-J	123¾	Sale	123	124	20	117½	125
Registered.....1987	Q-J†	121¾	.....	121¾	121¾	1	116	123
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J-J	118	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s....1910	Q-M	100½	Sale	100¼	100¾	12	100	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	.....	116½	113	113	1	113	117⅜
Gold 6s.....1911	A-O†	114½	119½	117½	117½	3	115¼	119½
1st con g 5s.....1939	M-N	118	.....	118	118	2	115⅜	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98¾	Sale	98½	98¾	48	95½	100⅜
Registered.....1992	M-S	.....	.....	94¾	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105¼	.....	105¾	Sep.'00	....	101	106
2d con g 4s.....1989	J-J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	...	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100½	101	100⅝	100¾	16	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	106⅛	Sep.'00	....	105	106⅛
Lou & Mo Riv 2d 7s ..1900	M-N	*101⅜	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s ..1903	J-J	.....	110½	109¾	110¼	10	109¾	113¼
Sinking fund 5s.....1901	A-O	*100	.....	100⅝	100⅝	2	100⅝	103
Chic & Iowa Div 5s....1905	F-A	*101	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	Sale	101¼	101¼	1	100¼	103
Illinois Div g 3½s....1949	J-J	103¼	Sale	103	103¼	11	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113	.....	115¾	J'ly'00	...	115¼	117
4s.....1919	A-O	103¼	.....	103½	103¾	2	103	107
Nebraska Exten 4s....1927	M-N	111⅝	.....	111¾	Sep.'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111⅜	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	124	.....	125¼	Aug'00	....	120½	132
Debenture 5s.....1913	M-N	110⅝	.....	110⅝	Sep.'00	....	108¾	113
Han & St Jos con 6s...1911	M-S	119	.....	118¾	Sep.'00	....	118½	122
Chic & Ill. 1st sf cur 6s.1907	J-D	114¾	.....	114⅜	Sep.'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1984	A-O	.....	.....	136	Sep.'00	....	133¾	138
Gen con 1st 5s.....1987	M-N	114¾	Sale	113	114¾	15	112	117
Registered.....1987	M-N	.....	115	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	107	112	109	Sep.'00	....	105¼	112
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	115	116	116	116	3	111¾	117
Refunding g 5s.....1947	J-J	.....	.....	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	113¼	.....	115	Aug'00	....	113	116½

BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	168	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J-J	168	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J-J	168	.....	169½	Sep.'00	...	166¼	172⅛
Chic Mil & St P con 7s.1905	J-J	168	.....	169½	Sep.'00	....	168	173¼
Terminal gold 5s.....1914	J-J	113½	.....	113½	Sep.'00	....	112¼	115¾
Gen gold 4s series A...1989	J-J‡	110	Sale	109¾	110	6	109	113
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	117½	.....	118	Sep.'00	....	117⅝	118
Chic & Mo Riv Div 5s.1926	J-J	119½	.....	121	121	1	120	122
Chic & Pac Div 6s.....1910	J-J	117⅝	.....	118⅜	Sep.'00	....	117	120¼
Chic & P W 1st g 5s....1921	J-J	118⅛	.....	119	119¼	7	118	122¾
Dak & Gt So g 5s 1916	J-J	113½	.....	115	Sep.'00	....	110⅛	115
Far & Sou assu g 6s....1924	J-J	*135	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	124⅝	.....	125	Sep.'00	....	124¼	127¼
5s.....1910	J-J	109⅝	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	*169	169½	168¾	Sep.'00	....	166	172
1st La Crosse & D 5s..1919	J-J	116¾	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	110¾	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J-J	117½	.....	117¾	119	8	117⅜	121½
1st Southwest Div 6s..1909	J-J	117	.....	118	118	1	116⅝	119¾
Wis & Minn Div g 5s..1921	J-J	117¾	.....	117¾	Sep.'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	*117⅛	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J-D	*120	122	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	*139½	140	139½	Sep.'00	....	139½	144
Gold 7s.....1902	J-D	*109	.....	109¼	109¼	1	108¾	113¾
Registered.....1902	J-D	*109¼	.....	109¾	Sep.'00	....	108¾	113
Extension 4s.....1886-1926	F-A	*107	.....	108⅜	Sep.'00	....	108¼	111¾
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	110	110	Sep.'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*.....	115	118	Sep.'00	....	117	119¾
Registered....1879-1929	A-O	*.....	114	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	*105	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*107	.....	107¾	J'ly '00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*120	.....	120½	Sep.'00	....	118⅜	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb'00	....	103¼	103¾
Iowa Midland 1st 8s....1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	109	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	109	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	109	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	122¼	.....	123¼	Sep.'00	...	120	123¼
Mil L S & W 1st g 6s...1921	M-N	135¾	.....	135¾	Sep.'00	....	135½	139¾
Ext & Imp s f g 5s....1929	F-A	123¾	.....	124	Aug'00	....	122⅝	127¼
Mich Div 1st gold 6s 1924	J-J	136½	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M-S	137½	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	105¼	.....	106	Aug'00	....	103	106
Incomes..... 1911	M-N	*105¼	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J-J	129¼	130¼	130	Sep.'00	....	129	134
Registered.....1917	J-J	129	.....	129½	Sep.'00	....	127	132¼
General gold 4s 1988	J-J	106¼	Sale	106	106¼	11	103¼	108¼
Registered.....1988	J-J	.....	.....	107	Sep.'00	....	105¼	107¼
Des M & Ft D 1st 4s....1905	J-J	96	.....	96	May'00	....	96	96
1st 8½s.....1905	J-J	86⅝	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J-J	.....	99	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	107	.....	109¾	Aug'00	....	107	114
Small.....1923	A-O	*.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	*134½	134½	134	134½	3	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*134	.....	131	131	1	131	135
Nor Wisconsin 1st 6s..1930	J-J	135½	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	128¾	.....	130¾	Aug'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	91	.....	91	91	5	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	117	.....	118⅛	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	98¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J-J	.....	.....	113¾	Sep.'00	....	113¾	113¾
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	113¾	Aug'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J-D	98¼	Sale	97	98¼	70	94	98¾
Cairo Div 1st gold 4s.1939	J-J	* 97⅜	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Sep.'00	....	98	98¾
St L Div 1st col tr g 4s.1990	M-N	*103¾	103¾	103⅜	Sep.'00	....	100¼	104⅜
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	104⅜	.....	105¾	Apr'00	....	105	105¾
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	114¾	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J-D	*135	136¾	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*131	.....	131	Aug'00	....	128½	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	*100	.....	108¾	Feb'99	....	.....	.....
C Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	90½	Sale	86¼	90¼	143	84½	92¾
Income 4s.....1990	Apr	80	Sale	26½	30	94	24	34¾
C I Lor & Wh con 1st 5s.1933	A-O	109¾	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*125	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	75	Sale	74¼	75	27	63	79¾
1st g 4s.....1947	J-J	74¼	75	74¼	74¼	3	71¼	80
Col & Sou 1st g 4s.....1929	F-A	81	Sale	79	81	82	78¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. ‖ Due June. ¶ Due Jan. § Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98¼	99
Syracuse Rap. Tr., 5s, 1946	§ 94¾	.....
Union Trac (Chic) Com..	11¾	12¼
Preferred..	49	49½
United Rys (St L Transit)	17¼	18¼
Preferred	61	62¼
Gen 4s 1934.....J&J	§ 83	83¾
Un'd Tr & Elec (Prov)-Stock	108	110
West Chicago st	98¼	99
Con g 5s 1936.....M&N	102	102¼
Worcester (Mass) Tr-Com	82	83¼
Preferred	105	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106⅜	107⅝
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	85	90
Equit Gas—		
Con. 5s 1932—*See* Stock	Exch.	list.
Mutual Gas	300	310
N. Amsterdam Gas—		
1st consol 5s	‡104⅜	104⅝
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡110	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	130	136
Preferred	140	146
1st 5s 1930.....M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—	⅞	1
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock.	3½	4¼
1st 5s Bonds	§ 62	64

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke	.....	.....
Col Gas L & Heat—Com..	46	51
Preferred	80	82
1st 5s 1932.....J&J	‡104	106
Consolid Gas (N J)—Stock	10	13
1st 5s 1936.....J&J	80½	83
Consol Gas (Pitts).... 50	.....	.....
Pref. 50	.....	53
Bonds 5s	113½	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	106

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*120⅛	.....	124¼	Aug'00	...	123	124⅛
Morris & Essex 1st 7s.1914	M-N	138	.....	138½	Sep.'00	....	136	142
7s.....1871-1901	A-O	102½	.....	106¼	Sep.'00	....	104¾	107⅛
1st con guar 7s.....1915	J-D	139	.....	140	140	10	138	141¼
Registered.....1915	J-D	.....	142¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136	138	135½	Sep.'00	....	133	137¼
Construction 5s.....1923	F-A	*120	120½	121	121	3	119	121
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
8yr Bing & N Y 1st 7s.1906	A-O	116	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	100	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146⅛	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	115½	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	115½	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	110½	.....	113¾	Sep.'00	....	112½	115
Registered.....1906	A-O	110½	.....	113½	Aug'00	....	112½	113½
Rens & Sar 1st 7s.....1921	M-N	150	.....	148¼	J'ly'00	....	147¼	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102½	.....	103	Sep.'00	....	102½	104⅝
1st con g 4s.....1936	J-J	98¼	Sale	98¼	98¾	13	96¾	99⅛
1st con g 4½s.....1936	J-J	106	.....	107	Sep.'00	....	106	107½
Improvement gold 5s.1928	J-D	*102	103	102½	Sep.'00	....	101½	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85	85	2	85	85
Gold 4s.....1995	J-D	.....	.....	83	J'ne'00	....	76¾	82½
Dul & Iron Range 1st 5s.1937	A-O	*105	107	107	Sep.'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & Atl g 5s.1937	J-J	115	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*.....	110	110	Sep.'00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*116¼	119½	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	118⅛	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	118	.....	114½	Sep.'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	118	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	105	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	136	Sale	136	136	8	134½	142
1st consol gold fd 7s..1920	M-S	*134½	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	88¼	Sale	87¼	88¼	15	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68	68½	67½	68	44	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	117	Sale	117	117⅛	7	114	117⅛
Jeff RR 1st gu gold 5s.1909	A-O	.....	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A-O	*114	118½	115½	115½	1	115½	120
N Y S & W—1st ref 5s.1937	J-J	*108½	109¾	108¾	109¾	5	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99⅛	J'ne'00	....	98	99⅛
General g 5s.....1940	F-A	90	95	96	Sep.'00	....	92	97¾
Terminal 1st g 5s....1943	M-N	*112	.....	113	Apr'00	....	108¾	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	.....	104½	104½	2	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 50	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*121¼	.....	128½	Aug'00	...	120	125½
1st general gold 5s....1942	A-O	102½	Sale	102⅜	102½	86	102¼	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	121¼	.....	121¼	121¼	1	120	128¾
1st consol gold 5s....1939	M-N	106¾	.....	105¾	Sep.'00	....	102	108¾
Pt Huron Div 1st g 5s.1939	A-O	104	108	106	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*100	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*100	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71¼	72	72	72	18	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	58½	Sale	57	59⅛	2	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	99	100	103	Sep.'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J†	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¾	Jan.'00	....	99¾	99¾
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	99¼	Sale	98¾	99¼	18	98	103⅜
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	105⅜	.....	105⅜	Aug'00	....	104⅜	106
Registered.....1951	J-J	104	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	103	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*101	102½	102¾	Sep.'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	*100⅝	.....	100⅝	Sep.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	....	.....	.....
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	90¾	Sale	90¾	90¾	2	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*100½	102	101¼	101¼	8	99¼	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111¾	112¾	112½	Sep.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Sep.'00	....	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	* 98	...	100⅛	Sep.'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	*105	.....	105½	Sep.'00	....	105¼	105½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	98	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102½	.....	103⅛	Aug'00	....	103⅛	105
1st guar g 5s.....1935	J-J	100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*.....	111	109½	Aug'00	....	106¾	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	121¼	Sale	120⅛	120⅞	13	119¼	121¾
2d gold 5s.....1909	M-S	85	Sale	83	85	3	88	94
3d gold 4s.....1921	M-S	50	55	55½	May'00	....	55¾	63
Iowa Central 1st gold 5s.1938	J-D	*110	.....	113	113	2	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	62¾	Sale	61	62¾	98	61	70
Registered.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121	.....	121¼	121¼	2	116¼	123
2d gold 5s.....1941	J-J	116½	.....	116½	117	8	108¾	119
North Ohio 1st gu 5s..1945	A-O	109	112	111	Aug'00	....	110¾	112½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	.....	110	110	1	106¾	110¼
Registered.....1940	J-J	*107	109	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*109¾	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 91½	.....	92	Sep.'00	....	91½	98½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J‡	119	.....	121½	Sep.'00	....	120	122
1st con g 4s.....1931	Q-J‡	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	102	100	100	2	96	102
Ferry 1st gold 4½s....1922	M-S	99½	Sale	99½	99½	5	97¼	105
Gold 4s.....1932	J-D	94	.....	100	100	2	100	102½
Unified g 4s.....1949	M-S	95	Sale	94	95	55	85	98¾
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	114	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B cong 5s..1935	A-O	106	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	107	110	105	May'00	....	105	105
Nor Shb 1st con g gu 5s..'32	Q-O	108¾	Sale	108¾	108¾	5	105	108¾
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	Sale	118	118	9	116	122
Gold 5s.....1937	M-N	111	.....	111	Aug'00	....	107¾	112¾
Unified g 4s.....1940	J-J	98¾	Sale	98¾	99	10	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	111	110¾	110¾	4	106¼	110¾
Col tr 5-20 g 4s 1903-18	A-O	97	.....	97	97	3	96¾	100
Cecel Br 7s.....1907	M-S	*103	.....	108	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112	.....	113¾	Aug'00	....	111¾	114¾
L Cin & Lex g 4½s....1931	M-N	*112	.....	108	Jan'98	....	.....	.....
N O & M 1st g 6s 1930	J-J	*128¾	.....	128¾	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	115	119	117	117	2	117	117
Pensacola div gold 6s.1920	M-S	107	.....	109¾	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	121	.....	126¾	Sep.'00	....	123	127
2d g 3s.....1980	M-S	63	67	63¾	63¾	2	63¾	66¾
Kentucky Cent g 4s...1987	J-J	* 96⅞	97½	96⅞	96⅞	1	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*108	111	109¾	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	*109	.....	110¾	J'ly'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109	.....	109	109	10	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	99⅛	100	100¼	100¼	4	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115½	.....	115½	115½	1	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78¼	82⅛	78	J'ly'00	....	70	81
1st con income g 3s....1939	J'ly	27	Sale	25¾	27½	264	20½	29¼
2d con income g 3s....1939	J'ly	12¾	.....	13	13	1	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	83¾	83¾	82	83¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	96	.....	103¼	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S†	67	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ant	8	.....	13¼	J'ly'00	....	13	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bond due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	103	.....
1st 5s 1915.....F&A	$104	106½
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	97¼	99

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	....	40
5s 1923..... .....A&O	$ 99⅛	101
Laclede Gas—N Y Stock	Exch	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$103	105
New Eng Gas & C—*See* Boston L		ist.

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	‡x93½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 93	95
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	$ 79¾	81
Syracuse Gas—Stock.....	Bid	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	89½	90½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY		
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	103	107
Ches & Poto Teleph—Stk	.....	64
5s 1909-29.....J&J	103	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel .	75	.....
Erie Teleg & Teleph—*See* S	tock Ex	List
Franklin	43	45
‡And interest. †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	124	.....	123½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	*115½	.....	115	Sep.'00	....	111½	117½
1st and refund. 4s....1949	M - S	.....	.....	95	Sep.'00	....	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91¼	Sale	90⅝	91¼	40	88⅛	93¾
2d gold 4s.....1990	F - A	65¾	Sale	64¼	65¾	79	64	70½
1st exten gold 5s.....1944	M - N	90	Sale	89½	90	21	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	89	.....	89	Sep.'00	....	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	....	98	Aug'00	....	92¾	98¾
K O & Pac 1st g 4s.....1990	F - A	81¼	.....	81½	Sep.'00	....	76	83
Tebo & Neosho 1st 7s.1903	J - D	*100	.....	.....	...	...	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	101¼	102½	104	Sep.'00	....	102	106
Mo Pac—3d 7s.....1906	M - N	115½	.....	115½	Sep.'00	....	112	116½
1st con g 6s 1920	M - N	118	Sale	118	118¼	21	114¾	121½
Trust g 5s.....1917	M - St	94	.....	94	95	14	94	101⅞
Registered.....1917	M - St	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93½	.....	93	93½	18	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	*105	107	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	*115	.....	115¾	Sep.'00	....	112½	115¾
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	109	Sale	108½	112¾	187	108½	113½
Gen con stamp gtd g 5s'31	A - O	*.....	110	112½	Sep.'00	....	110	112½
Unif & ref g 4s.....1929	J - J	77⅛	Sale	76⅛	78	88	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	109½	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	125⅝	Sale	125⅝	126	4	120	128
1st extension gold 6s.1927	Q - J‡	*117	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	84	Sale	84	84	2	83	87
Montgom Div 1st g 5s.1947	F - A	.....	.....	108	Sep.'00	....	106½	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mount Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128½	Sale	128	128½	6	126	129
2d 6s.....1901	J - J	*100	.....	100½	J'ly '00	....	100½	100½
1st con gold 5s.....1928	A - O	*105	.....	108¾	Sep.'00	....	104½	109
1st gold 6s Jasper Brh.1923	J - J	113	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	113	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108⅝	109	108¾	Sep.'00	....	108¾	113
Registered.....1903	J - J	*108½	.....	108¾	Sep.'00	a5	108½	111
G 3½s.....1997	J - J	109	.....	109¾	Sep.'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	105¼	.....	105¼	105¼	15	102¾	108
Registered....1884-1904	M - S	105¼	Sale	105¼	105¼	20	105¼	107⅛
Reg deb 5s of...1889-1904	M - S	105¼	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102⅜	.....	102¾	Sep.'00	....	101⅛	103⅜
Registered.....1890-1905	J - D	102⅜	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103⅛	.....	103	103	1	101	103⅝
Registered.....1905	M - N	103⅛	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96	97	95¾	96⅛	25	95½	99
Registered 1998	F - A	94	96	94	Sep.'00	....	94	98
Mich Cent coll g 3½s..1998	F - A	95½	Sale	95	95½	8	95	98
Registered 1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109	.....	106¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1sts f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¾	J'ly '00	....	106¾	107¾
N J June R gu 1st 4s .1986	F - A	105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113	Sale	112¾	113	28	110	115⅛
Registered.....2361	J - J	112¾	Sale	112⅛	112¾	21	110	114
Lake Shore con 2d 7s.1903	J - D	112¾	Sale	112⅜	112¾	12	111¼	116¼
Registered.....1903	J - D	.....	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.....1997	J - D	109½	.....	110	110	4	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110½
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	129	130½	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107	.....	107¾	Sep.'00	....	105½	109¾
1st con 5s..... 1902	M - N	.....	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	*124	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	*106¾	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.2000	M - N	.....	.....	115½	May'00	....	115½	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	122½	Sep.'00	....	122¼	122½
R W & Og con 1st ext 5s.'22	A - O‡	125⅜	Sale	125⅜	125⅜	2	125⅜	129¾
Oswe & R 2d gu g 5s..1915	F - A‡	110	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	110	.....	108	108	1	108	108

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
N Y Chic & St L 1st g 4s.1937	A - O	105¼	.....	107¼	Sep.'00	....	104¼	108¾
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅞	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	*190	.....	191	Aug'00	....	185¾	191
Small certfs $100	....	.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	132	.....	132	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	117	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	.....	104	103½	103½	1	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	*112	.....	113	Sep.'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	.....	136	Sep.'00	....	129	136
New River 1st g 6s....1932	A - O	126½	.....	131	131	9	130	133
Imprvmt & ext g 6s....1934	F - A	*131	.....	117½	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96¾	Sale	96	98	43	90¼	99¼
Registered 1996	A - O	.....	.....	97½	J'ly '00	....	97½	97½
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	*107	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	*101	.....	101	Sep.'00	....	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g 4s..1997	Q - J	102¾	Sale	102¼	103⅝	123	102¼	105⅛
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00	....	101	105¼
General lien g 3s.....2047	Q - F†	65	Sale	63⅞	65	84	63⅞	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66½	68
St P & N P gen g 6s....1923	F - A	*130	.....	131½	May'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	124	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	110¼	.....	113	Aug'00	....	109	113
1st con g 4s..... 1968	J - D	100	.....	100½	Aug'00	....	97½	100½
Wash Cent 1st g 4s...1948	Q - M	87½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	115	120	113	Aug'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108¾	.....	109½	109½	2	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103	106	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	.....	.....	116	116	1	111¼	117¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	...	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
2d 7s.....1912	J - J	135	.....	135½	Aug'00	....	135½	136
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*114	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	23	Jan.'00	....	23	23
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	101	Sep.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	*110½	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	116¼	J'ly '00	....	113¾	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¼	.....	100⅜	Sep.'00	....	99⅝	101
J P M & Co certfs.....		*100¼	.....	100¼	Aug'00	....	99½	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	*130	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	86⅞	Sale	86¼	87	187	83	90⅝
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¼	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98	99	98	98¼	11	94¼	100¼
Utah Cent 1st gu g 4s.1917	A-O†	86	88	88⅛	Sep.'00	....	85	88⅛

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	118	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	132	137
N Y & N J Telephone....	150	160
5s 1920.....M&N	111½	112½
Pacific & Atlantic.....	75	80
Providence Telephone...	x 95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..35	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co 6s....	80	90
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	52
Narragan. (Prov) El Co. 50	†x92½	.....
Rhode Island Elec Pro Co.	x119	.....
United Electric of N J...	16	17
4s 1929.....	70	71
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	20
N Y & B 1st 5s 1911. J&J	115	117
Con 5s'48--*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E R Ferry—Stock.	69	71
1st 5s 1922. M&N.....	98	98
N Y & Hoboken—Stock..	72½	.....
Hob F'y 1st 5s.'46 M&N	111	113
Con. 5s 1946 .....J&D	91	93

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 5.	Interest Period	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	77	.....	77⅛	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93	Aug'00	....	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & Gl 1st g 3-4s...1947	J - J	85	85⅛	85	Sep.'00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	112⅛	114⅛	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	112⅛	114⅛	112⅝	Aug'00	....	111	113¼
2d gold 6s Class C.....1906	M- N	112⅛	114⅛	113⅛	113⅛	1	111½	113⅛
General gold 6s.....1931	J - J	*122⅛	.....	122¾	122¾	5	121¾	125
General gold 5s.....1931	J - J	108⅛	.....	109	109	7	106	113¼
1st trust gold 5s.....1987	A- O	100⅛	.....	104	Apr'00	....	103⅛	104
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	80⅛	81⅛	80	80¼	5	79	84
Southw Div 1st g 5s.1947	A- O	98	.....	100	J'ne'00	....	98⅛	100
Cent Div 1st g 4s. ..1929	A- O	.....	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M- N	91⅛	Sale	89⅜	91⅛	88	85	93¼
2d g 4s inc bond ctfs..1989	J - J‡	62¼	Sale	59	62⅛	390	53⅛	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A- O	*115	.....	119	Sep.'00	....	117½	121
1st consol gold 6s.....1933	J - J	138	141⅜	137½	Aug'00	....	137	142⅜
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*113¾	115	114¾	Sep.'00	....	112¾	116¾
Registered.....1933	J - J	.....	.....	106⅜	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	119	Sale	119	119	5	118½	121½
Mont Ext 1st gold 4s..1937	J - D	103	104	103	104	20	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*108	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*130	.....	131⅛	131⅛	4	129⅛	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	116⅛	118	116⅞	117⅛	100	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	113	J'ne'00	....	113	113
Sav F & W 1st con g 6s.1934	A- O	134¾	.....	126⅛	Jan.'00	....	125⅛	126⅛
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	98	.....	.....	....	.....	.....
Ala Mid 1st gu g 5 s...1928	M- N	*100	101	101	101	2	101	105
Bruns & W 1st gu g 4s.1938	J - J	*.....	83¾	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	78¼	.....	77	78¼	19	76¼	85⅝
Registered.....1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	95⅜	Sale	95⅜	95¾	87	95	99¾
C Pac 1st ref gu g 4s...1949	F- A	97⅝	Sale	97¾	98	81	97¾	100¾
Registered.....1949	F- A	.....	.....	99⅞	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J -D†	80⅜	Sale	80⅛	81	29	80⅜	86¼
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*.....	111¼	110	May'00	....	110	110¼
2d g 7s.....1905	J - D	.....	106	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M- N	98¼	Sale	98	98¼	86	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M- N	103	.....	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M- N	103	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M- N	.....	105	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	110	.....	110¾	110¾	10	109	111½
Con g 6s int gtd.....1912	A- O	109	110	109⅝	109⅝	1	109⅝	113
Gen g 4s int gtd.....1921	A- O	75	82	81	Aug'00	....	81	87
Morgan's La & T 1st 7s1918	A- O	*136	.....	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	120	.....	120⅛	Feb '00	....	120⅛	120⅛
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'48	J - J	74¼	Sale	74	74	51	73	80⅝
So P of Arg u 1st g 6s.'09-10	J -J‖	.....	110	110	110	1	110	114½
S P of Cal 1st g 6s..1905	A- O	*107	.....	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A- O	*107¼	.....	110⅝	Aug'00	....	110⅝	110⅝
1st gold 6s.....1906	A- O	*109	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A- O	.....	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s...1937	M- N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M- N	107	Sale	106¾	107	6	104½	109¾
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	.....	101⅛	101¼	Sep '00	....	101	104¼
Southern—								
1st con g 5s 1994	J - J	108¼	Sale	108¼	109¼	88	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	107⅛	.....	109¾	Apr'00	....	108¾	109¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s....1918	J - J	*110	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A- O	* 95	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga Div g 5s.1930	J - J	.....	118⅜	116¾	Sep.'00	....	114¾	117
Con 1st g 5s.....1956	M- N	118	.....	118½	Sep.'00	....	114	120
E Ten reor lien g 4-5s.1938	M- S	108	109	111½	J'ly '00	....	108⅜	113
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	121½	122½	121¾	Aug'00	....	119½	124⅛
Knox & Ohio 1st g 6s..1925	J - J	130	.....	130¾	131	11	118	134
Rich & Dan con g 6s. .1915	J - J	122¾	124½	123	Sep.'00	....	119	126
Equip sink fund g 5s.1909	M- S	*100	.....	101¼	J'ly '00	....	101	101¾
Deb 5s stamped.....1927	A- O	105¼	.....	105¾	105⅛	1	104	109½
So Car & Ga 1st g 5s.. 1919	M-N	*105½	.....	105	105	1	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	111	.....	111	111	8	109	111¾
Gtd stamped.....1936	M-N	111	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F- A	* 90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*100	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	*100	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F- A	113¼	.....	113⅛	Sep.'00	....	113⅛	114¼
St L M Bge Ter gu g 5s.1930	A- O	*110¾	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	*102	...	104⅞	104⅞	5	104⅞	105
1st gold 5s.....2000	J - D	113¼	Sale	113	113¾	47	110¾	116
2d gold inc. 5s. Dec...2000	Mch.	63	Sale	58	63	3	57	69
Tol & O C 1st g 5s.....1935	J - J	111⅛	.....	111⅛	112¼	8	105	114½
West'n div 1st g 5s....1935	A- O	110	111	112¾	Sep.'00	....	105	113¾
General gold 5s.....1935	J - D	.....	.....	100	Sep.'00	....	95	103¾
Kan & M 1st gu g 4s...1990	A- O	*.....	93	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 82½	88	82½	82¾	3	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	106½	.....	106¼	Sep.'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	105	Sale	104⅞	105⅜	314	101⅜	106⅝
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¾	105¾
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102½	102¾	102¼	102¾	28	100⅛	104⅛
Ore Short Line 1st g 6s1922	F- A	127⅜	.....	127¼	127⅛	2	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	112⅜	.....	112⅛	112⅝	8	110⅛	115¾
Non-cum inc A 5s...1946	Sep.‡	100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	*.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	118	Sale	117	118	21	113	118¾
2d gold 5s.....1939	F- A	101⅛	102	100¾	101¾	59	98⅛	104
Debenture series A....1939	J - J	.....	.....	88	Sep.'00	....	83	94¼
Series B.....1939	J - J	33¼	Sale	31¼	33¾	310	29¾	43⅜
1st g 5s Det & Ch Ext..1941	J - J	109¾	110	110¾	Sep.'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A- O	109⅛	.....	111	May'00	....	109⅛	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*120¼	....	120	121	24	110	123
Gen g 8 4s.....1943	A- O	91⅛	91¾	91⅛	92¾	57	68¾	95⅛
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	82⅛	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A- O	111	.....	111	113	80	107	114
Wheel Div 1st gold 5s.1928	J - J	106	110	110	Sep.'00	....	99¼	110
Exten & Imp gold 5s..1930	F- A	105	.....	108	Sep.'00	....	98¼	108
1st con 4s.....1949	M- S	.....	.....	85	Sep.'00	....	84¾	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	84	Sale	83	84	146	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	100	Sale	100	100	8	100	106⅛
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M-N	96	98¼	96	96	15	96	104
Bklyn Un El 1st g 4-5s1950	F -A	* 91	91⅝	91	91⅝	11	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	95	J'ne'00	....	95	97⅛
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117	.....	117¼	117⅜	10	116¼	120¾
Bway & 7th Av 1st c g 5s.1943	J - D	120	Sale	120	120	1	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	124	Sale	124	124	17	122	126
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	.....	124	123¼	Sep.'00	....	122	126½
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	* 98	98¾	98	Sep.'00	....	95¼	98¾
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	111	115	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122¼	.....	122¾	Sep.'00	....	117⅜	126⅝
Un El (Chic) 1st g 5s....1945	A- O	107	109½	109⅜	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	116	116¾	115⅝	115⅝	2	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94	Sale	94	94	24	94	100
Det Gas Co con 1st g 5s..1918	F- A	*101	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Eq Gas L N Y 1st con g 5s..'32	M- S	118⅛	.....	118¼	Sep.'00	....	115⅛	118¼
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	.....	103	Aug'00	....	103	110¾
Gen Elec Co deb g 5s...1922	J - D	118	.....	118	Sep.'00	....	118	120⅜
Gr Rap G L Co 1st g 5s..1915	F- A	.....	117	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A- O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	‡103	105
Union Ferry—Stock.....	83	88
1st 5s 1920.....M&N	‡ 95¼	96¼
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	101
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	5	5¼
Preferred.....	23	26
Bonds 5s.....M&S	68	75

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	64	68
Preferred	75	85
American Ginning.....	.....	.....
Amer Graphophone....10	† 10¼	11
Preferred 10	† 11¼	12
Amer Mutoscope	.....	30
Amer Press Assoc'n...100	60	80
American Screw.....250	†300	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	5	7
1st preferred 100	39	41
2d preferred.....100	8½	10

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	.....	29
Bonds 6s..... F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	18½	18¾
Preferred.....	x68¾	69
Amer Wringer com...100	x108	114
Pref.....	x117	123
Amer. Writing Paper....	2	4
Preferred.....	11	14
5s.....	69	71
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. *Par.*	Bid.	Ask.
Barney & Sm Car.....100	13	16
Preferred.....100	93	98
Bergn & Eng Br 1st 6s...	....	95
Bliss Company—Com..50	63¾	70
Preferred 50	82½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	11⅛	11¾
Celluloid Co.....100	96	99
Cent Firew'rks—Com.100	15	21
Preferred.....100	55	60
Chateaugay Ore & Ir 6s '15	80	43

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107½	Sale	107½	107½	13	106	111
Small.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	106	.....	106	Sep.'00	....	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s.....1949	F-A	93	.....	92¾	93	27	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	106¾	110	107	107	1	106¼	110
1st con g 5s.....1995	J-J	120	.....	118¼	J'ly '00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*104	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	*104	.....	107	Sep.'00	....	103¾	107
1st consol g 6s.....1943	A-O	*115¼	120	120¾	Aug'00	....	120¾	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*107	108¼	108	Sep.'00	....	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	*103¾	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	108	May'00	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	103	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	103¾	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¾	J'ne'00	....	105¾	105¾
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	Aug'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909	.....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	93¾	93⅛	93	13	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	....
Sun Ch Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	....
Tenn Coal T Div 1st g 6s1917	A-O‖	102	.....	107	Sep.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	103¼	.....	103¾	105	6	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	98	98	4	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102	Sale	102	102	3	100¾	104
Extended 4½s.....1915	.....	100¼	101	100¾	Sep.'00	....	100	100¾
Am Spirits Mfg 1st g 6s..1915	M-S	.....	67	67	Sep.'00	...	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	105½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	104½	Sale	104¼	104¼	1	103¼	107¼
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	106	.....	106	107	6	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	*106	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	65	67½	67	Sep.'00	....	67	84
Income g 5s.....1946	.....	9	10	9¼	9¾	5	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	114¼	114	114	1	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	.....	103	103¼	7	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	84½	Sep.'00	....	81¾	87¾
Bk'n W & W H 1st 5s tr ctfs.	..	70	73	70	70	5	70	84

BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 5.	Interest Period.	Price Friday, Oct. 5. Bid.	Price Friday, Oct. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	27¼	Sale	27¼	28⅝	20	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	90	Oct.'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	May'00	....	101¼	103½
Registered.....2397	Q-J	.....	.....	100¼	100¼	1	100¼	100¼
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	110	Sale	109¼	110	6	109	114¼
Fd and real est g 4½s..1950	M-N	106¼	.....	106⅜	106⅜	6	105⅛	106¾
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge p		receding.)	
U S 2s 30-year refunding†....	.....	104	104½	104	May'00	....	103½	105
U S 2s 30-year registered †...	.....	104	104½	.....	.....	....	.....	.....
U S 3s registered.....1918	Q-F	109	109¾	110¼	Sep.'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109¾	110½	109¾	109⅞	2	108¾	113¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	110½	109¾	Sep.'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114⅜	Sale	114⅞	114⅜	1	114	117½
U S 4s coupon.....1907	Q-J†	114¾	115½	116	Sep.'00	....	114	118½
U S 4s registered.....1925	Q-F	134	134½	134½	Sep.'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	134	134½	134½	Sep.'00	....	131¾	137½
U S 5s registered.....1904	Q-F	113¼	114	113⅜	113⅜	10	112⅜	116½
U S 5s coupon.....1904	Q-F	113¼	114	113⅜	113⅜	5	112⅛	116½
† *Prices are made in the "*		*Unli*	*sted Departm*	*ent" for bond*	s *"w*		*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b96¼	93¼	1	b96	97½
b These are prices on the		*basis*	*of five dollars*		*to the pound.*			
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109¼	J'ly '00	....	108½	116½
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*102½	.....	103¾	Sep.'00	....	102	103¾
Currency funding 4s...1920	J-J	*102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108½
Small.....	.....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	105	2	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	93¾	.....	93⅝	94	11	93⅝	96¾
Small.....	J-J	*.....	94	90	Sep.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	86¾	.....	89¾	89¾	10	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	..	.....	.....	6½	Aug'00	....	6¼	10

‖ No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Ches & O Grain El—Inc.. 4s.....	13	17
Cheesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	360	370
Subscriptions.....	91	94
Chic & Al Ry 3½s (w. i.)	102	102½
Com stock (wh issued)	80	87½
Pref (when issued)...	25	27½
Claflin (H B)-1st pref.100	68	69
2d preferred.....100	101	103
Common—*See* St. Ex. list	101	103
Col & Hock Coal & I, pfd.	80¾	81½
1st g 5s 1917. .....J&J	85	88
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	60
Consol Rubber Tire.....	3	8
Pref.....	24	28
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	120¾	121
Distill. Co. of America...	4¾	5
Pref.....	19½	20
Electric Boat.....	18	16
Preferred.....	24	30
Electric Vehicle.....	18¼	21
Preferred.....	35	43
Empire Steel.....	8	11
Preferred	30	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†.....	.....
General Carriage.....	5	5¼
General Chemical. 100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	x110	.....
Preferred.....100	x120	.....
Havana Commercial.....	8	9¼
Preferred.....	39	41
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1	1½
International Elevat.100	.....	.....
Internat'l Pump—Com...	18	19
Preferred.....	65	66
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	40
Do do bonds.	§ 98	98
Inter-State Oil.....	58¾	58⅞
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	13	13½
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	96	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 105⅝	105⅞
Preferred.....50	† 40⅝	40⅞
Monongahela Water...25	† 39	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	81
Nat Enam'g & Stamp.100	15	20
Preferred.....100	75	80
Nat'l Gramophone....100	20	30
National Saw—Pref..100	.....	.....
National Salt.....	39¾	41¾
Preferred.....	60	.....
National Surety.....100	150	180
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 3	3½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113¾	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¾	7¾
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	25¾	27
Preferred.....	85	86
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	20¾
Pittsburg Brewing.....50	† 21¾	22
Preferred 50	† 42	42¾
Pittsburg Coal.....100	23¾	23¾
Preferred.....100	81¾	82
Pitts Plate Glass.....100	163¾	163¾
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	48	55
Procter & Gamble....100	490	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	91	92
Rubber Goods Mfg.....	x27⅞	28½
Preferred.....	74	76
Russell & Erwin.....25	†.....	70
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	29¼
Preferred.....	.....	59
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	549	550
Stand Und'rg'd Cable.100	198	.....
Sloss-Sheffield—*See* Stock	Exch	list.
Southern Cotton Oil...50	† 58¾	.....
Standard Coupler.com....	35	41
Preferred.....	120	126
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	10	12½
Swift & Co.....100	x100	101
1st 5s 1910-1914...J&J	§102	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	3	7
Preferred.....100	50	60
Trow Directory-New.100	55	.....
Union Copper	2¾	3
Union Steel & Chain.	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 42½	43½
Preferred.....50	†.....	145
Union Typewr—Com.100	26¾	28
1st preferred.....100	105	110
2d preferred.....100	113	120
U. S. Cast Iron Pipe.....	3¾	4¼
Preferred.....	27½	29

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	85	90
U S Glass—Common..100	30	31
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	2½	5
5s 1949..... .....M&S	28	30
Westingh Air Brake...50	†177	177½
Worthing. Pump, pfd.100	106	113

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*....	450	470
Am Exch....	188	190
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	250
Butch's&Dr..	88¼	‡
Central	170	.....
Chase	475	.....
Chatham	300	310
Chemical.....	3925	.....
Citizens'.....	140	150
City	‡380	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	260½	‡261
Continental .	130	.....
Corn Exch*..	.....	350
Domes. Exch	.....	108
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	2900
Fifth	325	.....
First.....	3600	.....
14th Street*.	145	165
Fourth	165	174
Gallatin.....	390	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*.	255	.....
Germania*...	430	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	‡400	.....
Hide & L'ath	120	.....
Imp & Trad.	510	525½
Irving	180	185
Leather Mfr.	200	.....
Liberty	310	.....
Lincoln.....	300	.....
Manhattan*..	260	280
Market & Ful	210	235
Mechanics'..	300	310
Mech & Tra*	95	100
Mercantile ..	196	205
Merch Exch.	125	130
Merchants'..	‡171	.....
Metropolis*..	300	.....
Mt Morris*..	130	.....

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mutual*.....	140	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	125	.....
New York....	262½	.....
19th Ward*..	100	.....
Ninth.....	82½	90
North Amer.	200	.....
Oriental*	175	185
Pacific*.....	165	180
Park.....	400	430
Peoples'*	225	.....
Phenix	100	108
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	220	230
Riverside*...	210	.....
Seaboard	200	.....
Second	300	.....
Seventh.....	150	.....
Shoe & Le'th	100	105
State*	300	.....
State of N Y*	120	.....
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*...	375	.....
Western.....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	250	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	280	.....
Mechanics*..	200	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265	.....
North Side*..	150	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	205
Bankers' Tr.	.....	200
Bowl'g Green	150	145
Ctl. City B&T	350	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial.....	.....	340
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	325	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1350	1400
N Y Sec & Tr	750	.....
North Amer.	200	206
Real Est Tr't	300	.....
Standard Tr't	200	.....
Tr. Co. of Am.	195	198
Tr. Co. of N. Y.	190	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1650
Washington.	290	.....
BR'KLYN.		
Brooklyn Tr.	415	.....
Flatbush	160	.....
Franklin.....	305	.....
Kings Co.....	340	.....
L Isl L & Tr.	250	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	195	.....

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Is at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday Oct. 3		Thursday, Oct. 4.		Friday, Oc.. 5.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
27⅛	27⅛	28	28⅛	28	28	.....	.....	.....	.....	29	29	American Railways ¶..... (Phila.)	2,50	28	Mar. 6	34⅛	July 13
245	245	*245	246½	245	246	*245	246½	245	245	246	246½	Boston & Albany.....(Boston)	54	238	Mar. 15	254	July 17
145½	145½	147	147	146½	147	*146	147	146½	147	*147½	148	Boston Elevated, full paid.. "	153	†95	Jan. 2	150	Aug. 22
*	244	*	244	*	244	*241	242	*241	242	*241	242	Boston & Lowell..... "	.....	241	Jan. 15	249	Apr. 18
188	188	187	187	*187	.....	*187½	188	189	189	*187½	188	Boston & Maine..... "	15	187	Apr. 1	202½	Jan. 5
121¾	122½	123	124⅜	123⅝	124½	123⅝	125¾	126	126½	125¾	127	Chic. Burl. & Quincy..... "	13,628	119¼	Jan. 10	138¾	Apr. 2
135½	136	134¾	136	*135½	137	*136	138	*135½	137	136½	136½	Chic. Junc. & Un. Stock Yds. "	147	131	Mar. 12	142	Apr. 2
125½	125½	*125	.....	*125	.....	125½	125¾	125½	125½	125½	125¾	Preferred ..... "	41	122	Jan. 3	127	Feb. 5
*29	29½	*29	29¼	*29	29½	*29	29½	29½	30¼	31	31½	Choctaw Oklahoma & Gulf.. (Phila.)	2,529	29	May 15	35	Apr. 13
39	39	39	39	*39	39½	39	39	39	39⅜	40	41	Preferred..... "	776	39	May 15	45	Jan. 4
137	137	137	137	138	138	138	138	138½	139	138½	138½	Fitchburg, pref.....(Boston)	184	110	Jan. 2	139¾	Aug. 30
23¾	23¾	23⅝	24¼	24	24	23½	24¼	23⅝	23⅞	23¼	24¼	Lehigh Valley..... (Phila.)	3,08	21⅞	Sept. 25	29⅜	Apr. 27
*21	22	*21	22	22	22	*21½	.....	21⅛	22	*21½	22	Massachusetts Elect. Cos. ¶.(Boston)	227	15	Jan. 4	29	Feb. 14
*73½	74	74	74	74	74	74	74	74	74½	74	74	Preferred ¶..... "	68	72¼	Sept. 27	79¾	Feb. 15
*10¾	11⅜	*11	11⅜	*10¾	11¼	*10⅞	11¼	11⅜	11⅝	12	12¼	Mexican Central.....	80	10¼	Sept. 21	14⅜	Mar. 19
.....	.....	85¼	85¾	85½	86	86	86	.....	.....	*86	86½	Northern Central..... (Balt.)	56	82¼	June 28	100	Jan. 29
45¾	46⅛	46¾	47⅝	47	47¼	47⅛	48¼	49	49	48¾	50⅛	Northern Pacific ..... (Phila.)	4,10	45⅝	Sept. 29	62¼	Apr. 4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred..... "	.....	70¼	June 25	77½	Apr. 14
*.....	205	203¾	203¾	203¼	203¼	*203	205	203¼	203¼	204	204	Old Colony.....(Boston)	82	202	Jan. 15	209¼	May 1
63 9-16	63⅝	64	64¾	63¾	64	63¾	64¼	64 7-16	64¾	64½	65⅛	Pennsylvania..... (Phila.)	4,72	62¾	Sept. 22	71¾	Apr. 5
95¾	96¼	96	96	96⅛	96¼	96⅛	96⅜	96	96	97	97	Philadelphia Traction..... "	37	95	Jan. 2	100	Aug. 29
7	13-16	7¾	7⅞	7¾	7 13-16	7¾	8	7⅞	7¾	7	15-16	Reading Company..... "	3,93	7 7-16	Sept. 24	10 9-16	Apr. 5
27 5-16	27¾	27⅝	27¾	27¼	27 5-16	27	28¼	27¾	27¼	27⅝	13-16	1st preferred..... "	6,910	24 9-16	Jan. 10	33¼	Apr. 5
*12¾	13	*12¾	12¾	13	13-16	*12	13	*12⅝	12¾	*12⅝	13	2d preferred..... "	100	12	Sept. 20	17¾	Apr. 5
55¼	56¼	57	58⅛	57⅝	58⅜	58⅛	59	58¼	59¼	58⅛	59⅛	Union Pacific.....(Boston)	8,959	44¾	Jan. 9	60⅝	Apr. 4
73	73	73	73⅛	73⅛	73⅝	73¾	73¾	73¾	74	74	74⅛	Preferred ..... "	1,003	70½	June 25	78	Apr. 4
29¼	29⅜	29¾	29¾	29	29½	29	29⅝	29⅝	30⅛	30⅝	31⅝	Union Traction, $17½ paid. (Phila.)	15,38	28¼	Sept 26	40⅜	Mar. 31
15¾	15¾	15¾	15¾	15⅛	15¼	15⅛	16	16	16	*15¾	16	United Ry & Elec. Co..... (Balt.)	636	15¼	Sept. 25	19⅛	Mar. 30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*35½	36½	Preferred ..... "	.....	84	Jan. 9	87½	May 8
93¾	93¾	91¾	92	91¾	92	91¾	91⅝	92	92	92⅛	92½	West End Street.....(Boston)	58	91½	May 29	94⅜	Mar. 9
												Miscellaneous Stocks.					
85	86	85¼	85½	85½	85	86	86¼	86¼	87½	87⅝	87⅝	Amalgamated Copper¶ .....(Boston)	338	81½	Jan. 2	97½	Apr. 2
*23	25	*23	24	*22	24	*23	23	23	23	*23	23¼	Amer. Agricul. Chemical ¶.. "	100	20	June 2	35	Jan. 5
*73	74	*73	75	74	74	*73	73½	73	74	73	74⅝	Preferred ¶..... "	69	70	May 28	80½	Mar. 21
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅜	American Alkali..... (Phila.)	9,332	1¼	Sept. 24	3	Jan. 19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	¼	½	Preferred, $10 paid ..... "	500	¼	Aug. 13	1¾	Jan. 3
115¼	116¾	117	118¼	116¾	118	114¼	115½	114⅝	117½	116¼	117½	American Sugar Refining ¶.(Boston)	30,515	95⅜	Mar. 9	137½	Jan. 4
114	114	114½	114¾	116	116	115	115	115	116	115½	115¾	Preferred ¶..... "	10	107	Mar. 9	118	Jan. 10
136	137	135	138	137¾	138¼	138¼	139	138	138¾	138	138½	Amer. Telephone & Tel. Co.¶ "	1,699	135	Oct. 1	150	May 19
6¾	7	7	7⅛	7⅛	7⅛	7⅛	7⅜	7⅛	7⅜	7⅛	7⅜	Asphalt Co of America..... (Phila.)	10 paid	4,345	13¾	May 14	14¾	Feb. 5
314	318	318	320	318	320	317	320	317¾	319½	319	322	Boston & Montana.....(Boston)	25	597	251	Jan. 18	330	Apr. 3
53	53¾	54	55	54	56	57	59	59	61	62	63	Butte & Boston ..... "	10	1,190	42	Jan. 2	85¼	Apr. 9
745	745	745	745	745	745	750	750	750	750	750	750	Calumet & Hecla ..... "	25	81	695	May 29	770	Feb. 16
14½	14⅝	14⅛	15¼	14¼	15	14⅛	15	14⅝	14¾	14½	14⅞	Cambria Steel, $4½ paid ....(Phila.)	50	9,957	13⅛	Sept. 26	22½	Feb. 2
.....	.....	54	54	*53⅞	.....	*54	.....	54	54	54	54	Consolidated Gas..... (Balt.)	10	311	50	Mar. 5	62¾	June 18
38	38¼	38⅛	38¼	38⅜	38¼	38¼	38½	38½	38½	38¼	38¾	Dominion Coal .....(Boston)	100	98	36¼	June 25	51	Mar. 31
*96	.....	*96	96¼	*95	96¾	95	95	*95¼	.....	*96½	97	Erie Telephone..... "	100	5	95	June 22	122	Feb. 23
*32	32¼	32	32¼	*31¾	32	31½	32⅜	33	33¼	34	35	Federal Steel..... "	100	2,56	29½	June 25	57¾	Feb. 3
52⅛	52⅜	52¼	52⅜	*52¼	52¾	52½	52⅜	*53	.....	52⅜	52¼	Lehigh Coal & Navigation... (Phila.)	100	406	43	Jan. 3	54¾	May 16
8	8	8	8	7⅞	8	7⅞	7¼	7⅜	7⅜	7⅝	7⅞	Marsden Co¶ ..... "	100	3,31	6¼	Mar. 8	13	Jan. 23
*97	97¼	*97	97¼	*97	97½	97	97	*97	97¾	97	97	New Eng. Cotton Yarn, pref.(Boston)	100	155	96¼	July 16	103¼	Mar. 22
.....	123½	*	124	122¼	123¼	122¼	122½	121	123	*123	125	New England Telephone.... "	100	87	121	Oct. 4	140	Jan. 7
17	17	17	17¼	17¼	17¾	17¾	18	18¼	18½	18½	20⅜	Old Dominion Copper ¶..... "	38	6,06	14	Mar. 14	24¼	Apr. 4
2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	Philadelphia Elec.¶ 2½ paid (Phila.)		5,564	2	July 30	6¼	Jan. 2
108	108	108	108¾	109¾	110	108¾	108¾	110	112	113½	114	United Gas Improvement ¶.. "	50	2,52	$105	Sept. 25	160¼	Jan. 11
15¼	15¾	15¼	15½	15½	15½	*15½	15¾	*15¼	16	14¼	15⅜	United States Oil.....(Boston)	25	3,414	14¼	Oct. 5	25	Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*20	25	Welsbach Co..... (Phila.)	1' 0	.....	.....	.....	.....
*46	47½	.....	.....	47	47	*47	48	*47	48	*47	48	Westingh. Electric & Mfg...(Boston)		10	40	Jan. 1	49⅜	Apr. 26
*62	63¼	*62	62¼	*62½	62¼	62	62	*62	62¼	*62	62½	Preferred ..... "	5	4	61	Jan. 5	66	Mar. 28

* Bid and asked prices; no sale was made. ‡ Ex rights. † $50 paid in. ‖ $5 paid.

NACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	5.
Atl & Charlotte(Balt)	100	125
Bos & Maine pf.(Bost)	100	170
Boston & Prov. "	100	302
Central Mass... "	100	13¼
Pref..... "	100	82
Conn & Passum "	100	161½
Conn River.... "	100	270
Consol Tr Pitts¶(Phil)	50	.....
Pref ¶..... "	50	60¾
Ga South & Fla.(Balt)	100	40
1st pref..... "	100	94
2d pref..... "	100	70
G'rmant'n Pass(Phil)	50	148
Hestonv M & T "	50	.....
Pref.....	50	72
Inds Street..... "	100	.....
K C Ft S & M..(Bost)	100	15
Pref..... "	100	70
Little Schuylk.(Phil)	50	.....
Maine Central..(Bost)	100	155
Minehill & S H.(Phil)	50	.....
Nesquehon'g V. "	50	50½
North Penn.... "	50	...
Pere Marqu'te.(Bost)	100	22
Pref. ..... "	100	56
Phil Germ & N.(Phil)	50	154
Rys Co General¶ "	...	1¾
Seaboard w. i. (Balt)	100	8½
Pref w. i..... "	100	22¼
United N J.... (Phil)	100	269
UnPow& Trans "	25	.....
United Tr of P. "	50	.....
Pref..... "	50	.....
West End pref.(Bost)	50	110
West Jer & S S.(Phil)	50	60½
West N Y & Pa. "	50	.....
Wis Cent, new.(Bost)	100	10½
Pref..... "	100	30½
Wor Nash & R. "	100	125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	1¼
Amer. Cement¶ (Phil)	....	7
Arcadian.....(Bost)	25	19
Arnold Mining. "	25	4
Atlantic Min'g. "	25	22½
Baltic Mining.. "	25	21½
Beth Steel .....(Phil)	50	12¾
Boston Elec Lt.(Bost)	100	168
Cambria Iron..(Phil)	50	44
Canton Co.....(Balt)	100	78½
Centen Mining.(Bost)	25	16
Central Oil..... "	25	13
Con. Lake Sup. (Phil)	50	28
Pref.. . .... "	50	103
Danv. Bessemer "	5	¾
Diam State St "	10	3¼
Domin Coal pf.(Bost)	100	111
Edison El Ill... "	100	210
Elec Co of Am¶.(Phil)	50	8¾
Franklin Min'g.(Bost)	25	15
General Elect.. "	100	186½
Pref..... "	100	139
Gen El Auto-M¶(Phil)	50	.....
Ind-Egyp Com¶(Bost)	100	9
Int But H & S M "	10	¾
Isle Royale ¶.... "	25	80
Manufac Rub..(Phil)	50	1
Pref..... "	50	.....
Maryland Brew.(Balt)	100	1
Preferred... "	100	7
Mergenthaler..(Bost)	100	182
Mex Telephone	10	3

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs&C ¶(Bost)...	11¾	13
New Hav I & S.(Phil)	3¾	.....
No Am G Dredg(Bost)	¼	½
Old Col Mining. "	2¾	3
Osceola Mining. "	67	67½
Palmetto Co....(Phil)	¾	.....
Parrott Sil&Cop(Bost)	48	48¼
Penn Elec Veh.(Phil)	2¾	.....
Pref..... "	.....	.....
Pennsyl Salt... "	.....	.....
Pennsyl Steel¶. "	44	.....
Pref ¶..... "	.....	.....
Quincy Mining.(Bost)	142	145
Rhode Isl Min..(Bost)	2	2½
Santa Ysabel G "	½	¾
Susque I & S¶..(Phil)	2	.....
Tamarack Min.(Bost)	230	232
Telep Tel & C..(Phil)	.....	.....
Tidewater St... "	6⅜	.....
Torrington "A"(Bost)	27½	28
Pref..... "	28	28¼
Un Cop L & M'g "	1	2
UnEl L&Pow pf (Balt)	34½	35½
Un Shoe Mach..(Bost)	28¼	29¼
Pref..... "	28	28½
U S Mining .... "	25	9
U S P HorseCol.(Phil)	.....	.....
Utah Mining..(Bost)	31	31½
Warwick I & S.(Phil)	7¼	.....
Welsbach Com¶ "	.....	.....
Pref ¶..... "	.....	.....
Westm rel Coal "	.....	.....
Winona Mining(Bost)	8	8½
Wolverine Min. "	40	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&.	98	100
A T&S F gen g 4s.'95 A&O	99	100
Adjustment g 4s..1995	85⅛	86½
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	76	80
2d M 5s.....1939 J&J	46	50
Bur& Mo Riv ex'pt 6s.J&J	115¼	.....
Non-exempt 6s.'18 J&J	103½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	110	111
Ch & No M gu 5s.'31 M&N	.....	96
Chi & W M gen 5s.'21 J&J	102	103
Con. of Verm't 4s.'13 J&J	88	88
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	.....	95½
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114½	.....
Fr Elk&M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	97	99
Debenture 5s.1913 A&O	.....	98½
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	113	....
K C F S&Mcon 6s.'28M&N	108½	110
K C M & B 1st 4s..'34 M&S	97½	.....
Income 5s.....	.....	80
K C& M Ry&B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	.....	117½
L Rock&F S 1st 7s.'05 J&.	104	.....
L E & St L 1st 5s 1939 ...	.....	....
Gen 4s 1948 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	117	.....
Mex Cent 4s g..1911 J&J	78½	79½
1st con inc 3s g non-cum	27	27½
2d con inc 3s non-cum..	13	13

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	103	103½
N E Gas & C 1st 5s..1937	63	65
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y&N Eng 1st 7s.'05J&J	114½	.....
1st mort 6s...1905 J&J	.....	110½
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	.....	.....
Atl & Ch 1st 7s.1907 J&J	117½	.....
AtlG-Light1st5s1917J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	109½	.....
Balt Fundg 5s.1916 M&N	198	.....
Exchange 3½s.1930J&J	113¾	113¾
Balt&P1st6sm1 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	.....
Ext & Imp 6s.1901M&S	101½	102
No Balt Div 5s.1942J&D	119½	.....
Conv'rtible 5s1906M&N	102½	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	.....
Ext & Imp 5s.1932M&S	115	116½
Chas City Ry 1st 5s '23J&J	104½	105
Chas Ry G & El 5s'99 M&S	90	95
CharlC&A ext5s.1910J&J	107	.....
2d 7s 1910 .....A&O	.....	...
City&Sub 1st 5s.1922J&D	118	120
City&Sub(Wash)1st5s'48	105	106½
Col&Grnv1st5-6.1917J&J	117	.....
Consol Gas 6s..1910 J&D	114	114½
5s..... .....1939 J&D	112½	113
Ga & Ala1stpf5s1945A&O	104	.....
GaCar&N1st5s g.1929J&J	102½	103
GeorgiaP1st5-6s 1922J&J	123	125
GaSo&Fla 1st 5s.1945J&J	111¾	112½
KnoxvTrac 1st5s '28A&O	93	96
Lake R El 1stgu5s'42M&S	117	.....
Macona N1st 4½s '90M&S	.....	.....
Maryland Brewing 6s	56½	57½
MetSt(Wash)1st 5s'25FA	118	122
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	106	.....
Norfolk St 1st 5s '44. J&J	109	.....
NorthCent 4½s.1925A&O	115	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	122	.....
Series B 5s 1926....J&J	122	.....
Pitt Un Trac 5s.1997 J&J	114½	.....
PotomVal 1st 5s.1941J&J	.....	.....
SecAvTn(Pitts)5s'34J&D	...	.....
Sav Fla & West 5s '34A&O	110½	.....
Seaboard A L 4s 1950....	64	65
Loan certfs 1902.....	96	96¼
Seab & Roan 5s.1926 J&J	.....	.....
UnEl L&P1st4½s'29M&N	89	91
Un Ry & El 1st 4s'49.M&S	97½	97¾
Income 4s 1949....J&D	72¼	72½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s.1921M&S	105	.....
5th series 5s.1926 M&S	110	.....
Va (State) 3s new.'32J&J	90	.....
Fund debt2-3s.1991J&J	89½	91½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	.....
WestVaC&P1st6g.'11J&J	114	115
Wil & Weld 5s..1935 J&J	119	121
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	125	127
Asphalt Co 5s tr ctfs.	.....	64
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st6s'31J&J	.....	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&	.....	.....
Choc Ok&G gen 5s'19J&J	105	.....
Cit's'St Ry(Ind)con 5s.'3	.....	.....
Colum St Ry 1st con 5s.'3	.....	.....
Con Trac of N J 1st 5s..'3	108	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99	99¼
Elm&Wilm 1st 6s.'10 J&J	114	.....
Income 5s....2862 A&O	118	.....
Eq Ill Gas-L 1st g 5s.192	108¼	.....
Hestonv M & F con 5s.'3	115	.....
H& B Top con 5s.'25 A &	.....	.....
Indianapolis Ry 4s..193	74	75
K C Sub B 1st 6s..'20 J&J	.....	.....
Lehigh Nav 4½s..'14 Q—	.....	.....
RR 4s g.....1914 Q-J	107	.....
Gen M 4½s g..1924 Q-J	.....	.....
Leh V C'l 1st 5s g.'33 J&.	103½	103
Leh Val ext 4s..1948 J&J	117	.....
2d 7s.....1910 M&.	.....	.....
Consol 6s.....1923 J&J	133	.....
Annuity 6s.....J&J	.....	.....
New'k Con Gas 5s '48 J&J	103½	105
Newark Pass con 5s.193	116	..
NY Phil&Nor 1st 4s '39J&J	.....	103
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&.	109	.....
Penn gen 6s r...1910 Va	125	.....
Consol 6s c....1905 Va	113	.....
Consol 5s r....1919 Va	125	.....
Penn & Md Steel con 6s.	88	.....
Pa & N Y Can 7s..'06 J&J	117	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'4	....	108¼
Phila Elec gold trust ctfs	99	.....
Trust certfs 4s.....	84¾	.....
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&.	128	....
Consol M 7s..1911 J&J	.....	.....
Con M 6s g...1911 J&J	122	123½
Ext Imp M 4s g.'47 A&.	....	105½
Con M of '82 4s.'37 J&.	103½	.....
Terminal 5s g.1941 Q-J	.....	.....
P Wil & Balt 4s.1917 A&.	.....	.....
Collat trust 4s.1921 J&.	109	.....
Pitts C&St L 7s.1900 F&.	.....	.....
Read Co gen 4s, 1997 J&.	.....	.....
Rochester Ry con 5s.193	.....	.....
Sch R E Side 1st 5s g'35J&J	111	.....
Scran Trac 1st 6s '33M&N	.....	.....
United N J 4s..1944 M&.	.....	.....
UnTracPitts gen 5s'97J&.	114½	115
Welsbach s f 5s 1930. J&D	.....	.....

‡ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	July.....	16,211	15,897	105,877	107,094
Ala. Gt. South..	4thwkSept	52,728	57,491	1,485,436	1,405,754
Ala. Midland...	July.....	81,835	72,670	563,783	473,177
Ala. N.O. & Tex.	Pac. June.				
N.O. & N.E...	1stwk Sept	30,000	29,000	1,270,421	1,094,447
Ala. & Vicksb.	1stwk Sept	13,000	12,000	490,243	465,110
Vicks. Sh. & P.	1stwk Sept	10,000	10,000	418,562	423,514
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Sept	32,321	31,089	1,196,118	1,138,976
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,089
Ark. Midland...	July.....	8,403	8,756	57,328	69,694
Atch. T. & S. Fe.	August...	4,253,840	3,638,650	30,654,771	26,306,944
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No	Septem'er.	36,341	35,638	321,409	288,020
Atlanta & W. P..	July.....	49,991	45,687	390,554	343,362
At. Val'sta & W	August....	17,536	12,456	140,015	67,193
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	July.....	11,983	11,410	77,010	69,913
Balt. & Ohio.. } B. & O. Sou'w. }	August....	3,744,578	3,503,438	28,570,523	23,877,833
Bang'r & Aro's'k	July.....	107,901	82,283	726,071	569,105
Bath & Ham'nds	July.....	2,353	2,200	13,183	13,107
Bellefonte Cen.	August....	2,784	3,075	29,070	19,168
Bridgton & S.R.	July.....	3,125	3,190	21,545	19,216
Brunsw'k & W'st	July.....	57,224	62,647	398,475	373,192
Buff. R'ch. & Pitt	4thwkSept	157,473	122,908	4,194,244	2,884,623
Buffalo & Susq.	August....	53,686	75,282	391,438	483,064
Bur. C. Rap. & N.	3d wk Sept	110,642	128,240	3,357,372	3,364,618
Canadian Pac..	4thwkSept	793,000	852,000	21,889,951	20,197,810
Cent. of Georgia	3d wk Sept	152,754	139,293	4,372,148	3,855,020
Central N. E....	August....	62,921	63,160	435,107	461,436
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific.	July.....	1,746,111	1,580,443	.....	.....
Charlest'n & Sav	July.....	50,368	44,678	457,674	439,900
Cent. Pa. & W..	July.....	1,668	1,624	13,834	12,019
Chattan'ga So..	3d wk Sept	2,126	1,446	74,062	54,889
Ches. & Ohio....	4thwkSept	475,887	317,622	10,447,151	9,031,242
Chic. & Alton..	August....	865,104	640,444	.....	.....
Chic. Bur. & Q..	August....	4,545,718	4,353,663	30,476,758	28,281,172
Chic. & East. Ill.	4thwkSept	117,465	105,448	3,800,806	3,494,263
Chic. Gt. West'n	4thwkSept	171,189	212,722	5,004,606	4,640,910
Chic. Ind. & L...	3d wk Sept	84,259	86,543	2,947,569	2,664,677
Chic. Mil. & St. P.	4thwkSept	1,211,011	1,273,930	29,841,821	28,620,855
Chic. & N'thw'n.	August....	3,928,359	3,801,414	27,575,971	25,993,064
Chic. Peo. & St. L. St. L. C. & St. P.	August..	117,864	120,597	916,112	806,004
Chic. R'k I. & P.	August....	2,600,977	2,353,439	15,894,637	13,956,195
Chic. St. P. M. & O	August....	974,307	979,754	6,209,454	6,450,816
Chic. Ter. Tr. RR	4thwkSept	33,860	29,060	999,518	924,192
Choc. Ok. & Gulf	Septem'er.	*270,000	*119,000	*1,990,204	*1,212,186
Cin. N. O. & T. P.	3d wk Sept	86,065	95,738	3,612,100	3,315,608
Cin. Ports. & Vir.	August....	37,829	35,263	244,132	201,357
Cl. C. Ch. & St. L.	3d wk Sept	368,208	361,014	11,982,161	10,639,565
Peo. & East'n.	3d wk Sept	47,319	47,054	1,672,864	1,409,402
Cl. Lor. & Wheel.	4thwkSept	54,234	59,013	1,619,989	1,331,467
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	July.....	391,034	295,341	2,434,913	2,099,848
Col. New. & Lau	July.....	11,761	10,318	101,350	89,542
Col. Sand'y & H.	3d wk Sept	20,931	17,065	791,643	565,926
Cornwall & Leb.	July.....	22,058	23,549	175,945	131,381
Cumb'l'd Valley	August....	100,256	97,651	650,174	583,097
Denv. & Rio Gr..	4thwkSept	296,500	314,400	7,946,874	6,912,452
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139,162
Det. & Mackinac	July.....	88,742	61,641	565,919	422,205
Duluth S.S. & Atl	3d wk Sept	53,349	52,953	1,894,923	1,670,429
E. St. L. & Car..	August....	13,694	13,380	107,639	92,873
Elgin Jol. & East	August....	154,130	150,626	1,296,026	1,168,403
Erie.....	August....	3,484,272	3,579,087	24,638,498	23,328,213
Ev'ns. & Ind'plis	4thwkSept	7,761	9,385	246,938	264,588
Evansv. & T. H.	4thwkSept	36,110	40,521	1,045,035	1,034,465
Find. Ft. W. & W.	August....	11,375	13,465	67,150	74,223
Ft. W. & Den. C..	August....	164,353	135,167	1,035,780	974,894
Ft. W. & Rio Gr..	4thwkSept	12,502	13,875	331,177	334,328
Gads. & Att. U..	August....	1,432	1,311	10,031	6,694
Georgia RR.....	4thwkSept	59,768	46,934	1,243,015	1,156,466
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	August....	95,047	88,383	788,562	648,472
Gila Val. G. & N.	August	30,759	29,208	259,615	277,862
Gr. Tr'nk Syst'm	3d wk Sept	480,838	487,678	16,264,098	15,439,607
Det. G.H. & M.	2d wk Sept	22,090	22,450	673,990	681,132
Great North'n—					
St. P. M. & M..	August....	1,862,996	1,853,926	14,105,457	12,568,794
East of Minn.	August....	372,772	263,682	2,399,221	1,643,668
Montana Cent	August....	177,787	180,206	1,274,231	1,262,962
Tot. system.	August....	2,413,555	2,297,814	17,778,909	15,475,424
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Hocking Valley	4thwkSept	95,110	93,019	3,368,918	2,431,727
Hous. & Tex. Cen	August....	308,872	306,499	.....	.....
Illinois Central.	August....	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	May.....	57,782	46,835	272,318	221,569
Ind. Ill. & Iowa.	July.....	93,481	76,791	.....	.....
In. & Gt. N'rth'n	4thwkSept	126,381	157,478	2,672,425	2,783,192
‡Interoc. (Mex.)	WkSept.15	70,200	65,470	2,833,900	2,809,210
Iowa Central...	4thwkSept	64,361	79,425	1,624,935	1,675,755
Iron Railway...	August....	4,648	6,366	45,782	39,370
Kanaw'a & Mich	4thwkSept	20,184	19,452	610,132	483,043
K.C. F.Sc'tt & M.	3d wk Sept	110,899	113,648	4,092,728	3,576,130
K.C. Mem. & Bir.	3d wk Sept	36,707	33,692	1,224,157	1,035,873
Kan. C. N. W....	August....	33,542	33,532	247,630	211,040
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud..	Septem'er.	35,623	42,686	354,552	366,966
Lehigh Val. RR.	August....	2,313,919	2,220,699	16,466,289	14,936,863
Leh. V. Coal Co.	August....	1,813,505	1,543,086	12,083,986	11,077,696
Lex'gton & East	July.....	28,848	23,138	199,265	136,820
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Los Ang. Term.	August....	20,311	15,158	106,982	80,373
Louis. Ev. & St. L	4thwkSept	59,603	60,470	1,491,410	1,299,329
Lou. H. & St. L..	3d wk Sept	14,681	13,266	451,551	419,146
Louis. & Nashv.	4thwkSept	708,470	771,996	20,317,379	18,657,131
Macon & Birm..	August....	8,142	4,510	55,956	39,816
Manistique....	August....	10,178	8,367	85,099	60,622
‡Mexican Cent.	4thwkSept	344,220	363,611	12,888,118	11,167,184
Mexican Inter'l.	August....	410,056	386,936	3,491,124	3,056,636
‡Mex. National.	4thwkSept	162,983	175,595	5,907,133	5,144,816
Mex. Northern.	July.....	53,979	63,691	376,879	486,973
‡Mexican Ry...	WkSept.15	82,500	86,400	3,255,500	3,230,500
Mexican So.....	2d wk Sept	14,385	13,942	603,809	547,253
Midland Term'l	June.....	68,521	48,013	.....	.....
Minne'p. & St. L.	4thwkSept	72,684	88,566	2,085,394	2,015,242
M. St. P. & S. St. M	3d wk Sept	86,916	121,438	3,367,118	3,042,703
Mo. Kan. & Tex.	4thwkSept	435,725	455,573	8,917,286	8,378,865
Mo. Pac. & Ir'n M	4thwkSept	944,000	969,000	21,800,032	19,940,801
Central Br'ch.	4thwkSept	44,000	48,000	1,008,518	907,023
Total.....	4thwkSept	988,000	1,017,000	22,808,550	20,847,824
Mob. Jac. & K. C.	WkSept.29	2,384	1,953	96,001	55,411
Mobile & Ohio..	Septem'er.	e475,400	e478,809	e4,318,894	e3,725,980
Mont. & Mex. G'f	August....	122,489	120,690	926,184	866,897
Nash. Ch. & St. L.	Septem'er.	a624,879	a615,506	a5,116,309	a4,626,350
Nevada Central	July.....	2,506	2,633	19,476	13,342
N. Y. C. & H. R..	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
N. Y. Ont. & W..	2d wk Sept	95,919	101,539	3,457,165	3,316,581
N. Y. Susq. & W.	August....	234,439	234,779	.....	.....
Norfolk & West.	4thwkSept	369,219	363,280	11,054,914	9,231,904
North'n Central	August....	673,036	630,836	5,071,445	4,393,145
North'n Pacific.	3d wk Sept	717,687	748,122	21,659,180	19,003,514
Ohio River.....	4thwkSept	33,685	30,906	1,049,368	841,533
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	July.....	525,872	460,008	2,978,782	2,808,855
Pacific Mail.....	July.....	273,874	298,793	2,216,694	2,114,096
Pennsylvania§.	August....	7,401,961	6,586,461	55,013,367	45,817,067
Pere Marquette	3d wk Sept	167,642	147,901	.....	.....
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	July.....	519,082	499,852	3,153,590	2,670,993
Phil. Wilm. & B.	August....	1,122,227	887,827	7,503,116	6,780,316
Pitts. C. C. & St. L	August....	1,610,571	1,657,575	12,460,471	11,276,007
Pitts. Bes. & L. E.	4thwkSept	66,697	59,410	1,732,556	1,602,034
Pitt. Ch. & Y'ny.	July.....	16,584	18,775	111,376	100,591
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	3d wk Sept	71,037	69,824	2,851,231	2,436,837
Reading Co.—					
Phil. & Read.	August....	2,567,547	2,278,189	.....	.....
Coal & Ir. Co.	August....	2,465,231	2,805,054	.....	.....
Tot. both Co's.	August....	5,032,778	5,083,243	.....	.....
Rich. Fr'ksb & P.	July.....	84,495	76,149	628,848	558,323
Rio Grande Jct.	July.....	50,726	42,833	293,865	217,733
Rio Grande So..	4thwkSept	13,423	16,205	393,070	353,679
Rio Gr'de West.	3d wk Sept	99,700	86,000	3,341,753	2,562,258
St. Jos. & Gr. I.	August....	119,164	140,690	872,020	880,995
St. L. Ken'et & So	August....	9,285	8,500	64,836	61,439
St. L. & N. Ark.	July.....	8,122	6,140	.....	.....
St. L. Van. & T. H.	August....	167,555	172,916	1,254,296	1,167,077
St. L. & San Fran.	4thwkSept	263,836	218,937	6,229,715	5,509,450
St. L. Southwest	4thwkSept	198,670	168,138	4,185,910	4,030,725
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P.	August....	100,947	97,082	629,576	611,079
S. Fe Pres. & Ph.	3d wk Sept	18,115	17,175	716,577	637,735
Sav. Fla. & West.	July.....	386,357	322,313	2,796,249	2,262,656
Sher. Shrev. & So	3d wk Sept	17,283	8,074	278,755	220,774
Sil. Sprs. O. & G.	July.....	24,493	31,673	167,422	193,209
So. C. & Ga. Ext.	August....	20,846	18,640	167,971	144,899
So. Haven & E..	July.....	6,435	5,550	26,954	21,528
So. Miss. & Ark.	August....	16,531	12,673	116,468	78,287
So. Pacific Co. b	August....	5,592,988	5,490,695	40,924,299	38,010,708
Cent. Pacific..	July.....	1,746,111	1,580,443	.....	.....
Gal. Har. & S. A	July.....	486,774	458,288	.....	.....
Louis'a. West.	July.....	107,485	95,850	.....	.....
Morgan's L. & T	July.....	449,229	483,469	.....	.....
N.Y.T. & Mex.	July.....	17,710	19,502	.....	.....
Tex. & N. Orl..	July.....	173,563	145,767	.....	.....
So. Pac. of Cal.	July.....	1,466,041	1,407,692	.....	.....
So. P'c. of Ariz.	July.....	274,662	244,486	.....	.....
So. Pac. of N. M	July.....	147,839	150,358	.....	.....
Southern Ry....	4thwkSept	887,269	862,235	23,271,169	20,954,550
Stony Cl. & C. Mt.	June.....	3,408	4,807	10,482	11,234
Terre H. & Ind..	August....	140,846	144,791	1,043,597	952,771
Terre H. & Peor.	August....	42,212	41,145	311,245	269,502
Texas Central..	3d wk Sept	14,159	10,487	253,516	200,426
Texas & Pacific.	4thwkSept	321,067	288,726	6,080,780	5,663,088
Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	4thwkSept	53,159	56,928	1,858,144	1,435,456
Tol. P. & West...	3d wk Sept	25,456	25,443	790,170	719,633
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	August....	2,362,940	1,987,833	15,060,835	13,134,240
Oreg. RR. & N.	August....	692,164	617,976	.....	.....
Oreg. Sh. Line	August....	814,753	678,649	5,756,832	4,957,781
Total.....	August....	3,869,857	3,284,458	.....	.....
Wabash.....	4thwkSept	513,119	473,819	12,284,324	11,228,833
W. J'rsey & Sea'e	August....	614,450	539,450	2,481,183	2,176,483
W. V. Cen. & Pitt.	August....	95,690	87,875	.....	.....
Western of Ala..	July.....	51,990	48,145	416,372	371,438
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	4thwkSept	70,931	70,804	2,077,451	1,776,032
Wisconsin Cent.	4thwkSept	135,900	183,038	4,011,365	4,098,256
Wrightsv. & T'n.	August....	11,993	13,024	102,960	85,874
Yazoo & Miss. V.	August....	332,318	353,956	2,962,469	2,827,680
York Southern..	July.....	7,564	6,860	50,338	44,060

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our statement covers 40 roads and these show 0·48 per cent decrease in the aggregate over the same week last year.

4th week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	52,728	57,481	.....	4,753
Buffalo Roch. & Pittsb'g.	157,473	122,908	34,565	.....
Canadian Pacific.....	793,000	852,000	.....	59,000
Chesapeake & Ohio.....	475,887	317,622	158,265	.....
Chicago & East. Illinois	117,465	105.448	12,017	.....
Chic. Great Western.....	171,189	212,722	.....	41,533
Chicago Milw. & St. Paul	1,211,011	1,273,930	.....	62,919
Chic. Term. Transfer...	33,860	29,060	4,800	.....
Clev. Lorain & Wheel'g..	54,234	59,013	.....	4,779
Denver & Rio Grande...	296,500	314,400	.....	17,900
Evansv. & Indianapolis.	7,761	9,385	.....	1,624
Evansv. & Terre Haute.	36,110	40,521	.....	4,411
Ft. Worth & Rio Grande.	12,502	13,875	.....	1,373
Georgia	59,768	46,934	12,834	.....
Hocking Valley.....	95,110	93,019	2,091	.....
Intern'l & Gt. Northern..	126,381	157,478	.....	31,097
Iowa Central.....	64,361	79,425	.....	15,064
Kanawha & Michigan...	20,184	19,452	732	.....
Louisv. Evansv. & St. L.	59,603	60,470	.....	867
Louisville & Nashville ..	708,470	771,996	.....	63,526
Mexican Central.....	344,220	363,611	.....	19,391
Mexican National.....	162,983	175,595	.....	12,612
Minneapolis & St. Louis.	72,684	88,566	.....	15,882
Mo. Kansas & Texas.....	435,725	455,573	.....	19,848
Mo. Pacific & Iron Mt....	944,000	969,000	.....	25,000
Central Branch.....	44,000	48,000	.....	4,000
Mob. Jackson & K. City..	2,384	1,953	431	.....
Norfolk & Western.....	369,219	363,280	5,939	.....
Ohio River.....	33,685	30,906	2,779	.....
Pittsb. Bess. & L. Erie...	66,697	59,410	7,287	.....
Rio Grande Southern.....	13,423	16,208	.....	2,785
St. Louis & San Fran.....	263,836	218,937	44,899	.....
St. Louis Southwestern..	198,670	168,138	30,532	.....
Southern Railway	887,269	862,235	25,034	.....
Texas & Pacific.....	321,067	288,726	32,341	.....
Toledo & Ohio Central...	53,159	56,928	.....	3,769
Wabash.....	513,119	473,819	39,300	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	70,931	70,804	127	.....
Wisconsin Central.....	135,900	183,038	.....	47,138
Total (40 roads)	9.486,568	9,531,866	413,973	459,271
Net decrease (0 48 p. c.).	.....	.....	.....	45,298

For the third week of Sept. our final statement covers 64 roads, and shows 4·57 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (58 r'ds)	9,552,189	9,121,958	560,854	130.623
Burl. Ced. Rap. & North.	110,642	128,240	.....	17,598
Kan. City Ft. S. & Mem..	110,899	113,648	.....	2,749
Kan. City Mem. & Birm.	36,707	33,692	3,015	.....
Pere Marquette.....	167,642	147,901	19,741	.....
Santa Fe Pres. & Phœnix.	18,115	17,175	940	.....
Texas Central	14,159	10,487	3,672	.....
Total (64 roads).....	10,010,353	9,573,101	588,222	150,970
Net increase (4·57 p. c.)..	.....	.....	437,252	.....

For the month of September 47 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1900.	1899.	Increase.	Per Cent.
	$	$	$	
Gross earnings (47 roads)	36,711,048	35,439,901	1,271,147	3·59

It will be seen that there is a gain on the roads reporting in the amount of $1,271,147 or 3 59 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Roads.	$	$	$	$
Adirondack.a..... July	16,211	15,897	1,849	2,323
Jan. 1 to July 31....	105.877	107,094	23,960	29,022
Alabama Midl'nd.b July	81,835	72,670	19,184	16,603
Jan. 1 to July 31....	563,783	473,177	105,498	62,220
Atch.T.& S. Fe..b. Aug.	4,253,840	3,638,650	†1,526,336	†1,198,461
Jan. 1 to Aug. 31....	30,654,771	26,306,944	12,216,705	8,696,109
July 1 to Aug. 31....	7,950,891	6,881,076	†2,848,806	†2,178,571
Atl. Knox. & No....Aug.	47,663	37,389	19,735	10,686
Jan. 1 to Aug. 31....	285,068	252,382	74,345	52,438
Brunswick&West.bJuly	57,224	62,647	23,986	21,889
Jan. 1 to July 31....	398,473	373,192	141,860	111,510
Canadian Pacific..a.Aug.	2,637,983	2,474,036	1,054,475	1,018,831
Jan. 1 to Aug. 31....	19,276,951	17,548,025	7,216,796	7,014,046
Central New Eng...Aug.	62,921	63,160	13,864	8,056
Jan. 1 to Aug. 31....	435,107	461,436	81,567	115,511
July 1 to Aug. 31....	123,071	121,585	26,282	20,309
Char.& Savannah.bJuly	50,368	44,678	2,743	5,381
Jan. 1 to July 31....	457,674	439,900	102,612	138,690
Chic.R. I. & Pac.a...Aug.	2,600,977	2,353,439	1,140,474	1,084,525
Jan. 1 to Aug. 31....	15,894,637	13,956,195	5,312,019	4,848,139
Apr. 1 to Aug. 31....	10,457,181	9,250,958	3,415,274	3,180,132
Cl.Cin.Chic.&St.L.aAug.	1,449,939	1,365,612	388,601	369,680
Jan. 1 to Aug. 31....	10,942,726	9,556,524	2,992,341	2,519,824
July 1 to Aug. 31....	2,812,584	2,620,409	744,850	710,180
Clev.Lor. & Wheel.aAug.	189,497	180,634	49,988	56,986
Jan. 1 to Aug. 31....	1,448,760	1,159,643	428,059	359,305
July 1 to Aug. 31....	359,299	328,820	72,488	98,191
Denv. & Rio G'de.b.Aug.	1,045,498	860,131	404,363	331,325
Jan. 1 to Aug. 31 ...	6.926,774	5,965,952	2,448.455	2,123,134
July 1 to Aug. 31....	1,998,048	1,568,584	743,436	607,248
Evans. & Indian.b.Aug.	33,824	36,432	12,751	16,840
Jan. 1 to Aug. 31....	216,659	232,302	59,847	80,314
July 1 to Aug. 31....	59,117	66,793	20,067	28,337
Evans. & T. H...b..Aug.	141,614	143,836	76,149	80,812
Jan. 1 to Aug. 31....	925,432	909,384	441,111	435,898
July 1 to Aug. 31....	251,091	258,979	126,061	134,652
Fonda Johnst. & Glov. - Apl. 1 to June 30....	85,425	80,451	11,805	12,905
Ft.W.& Den.City.b.Aug.	164,353	135,167	49,819	58,025
Jan. 1 to Aug. 31....	1,035,780	974,894	218,576	225 076
Gila Val.Globe& No.Aug.	30.759	29,208	15.255	10,246
Jan. 1 to Aug. 31....	259,615	277,862	148,520	182,715
Houst. & Tex. Cent.Aug.	308,872	306,499	92,537	91,200
July 1 to Aug. 31....	570,477	519,327	146,385	90,768
Kanawha & Mich.a.Aug.	75,445	60,398	16,303	10,265
Jan. 1 to Aug. 31....	545,145	426,604	115.728	65,338
July 1 to Aug. 31....	148,849	110,493	30,632	16,865
Kan. C. Ft. S. & M.a Aug.	528,769	518.042	191,019	172,491
Jan. 1 to Aug. 31....	3,766,201	3,255,269	1,231,578	995.072
July 1 to Aug. 31....	997,422	932.083	349,247	300,222
Kan. C. Mem. & B.a.Aug.	140,570	121,193	40,503	28,019
Jan. 1 to Aug. 31....	1,128,015	950,370	323,657	235,701
July 1 to Aug. 31....	274,493	225,479	65,901	48,828
Lou.Hen.&St.L.b ..Aug.	52,632	53,585	16,468	17,241
Jan. 1 to Aug. 31....	414,711	380,989	112,457	114,987
July 1 to Aug. 31....	108,026	107,073	34,158	38,143
Louisv. & Nashv.b.Aug.	2,262,772	2,290,009	704,810	771,603
Jan. 1 to Aug. 31....	18,067,719	16,329,915	5,630,647	5,360,283
July 1 to Aug. 31....	4,452,760	4,456,229	1,414,964	1,502,452
Mexican Central.c.Aug.	1,290,430	1,289,191	203,281	372,888
Jan. 1 to Aug. 31....	11,609,424	10,034,545	3,578,488	3,292,906
Minn. & St. Louis.a.Aug.	246,388	239.890	106,314	105,010
Jan. 1 to Aug. 31....	1,813,583	1,739,162	688,260	615,981
July 1 to Aug. 31....	497,684	480,050	195,335	185,610
M. St. P. & S. S. M...Aug.	348,112	388,751	118,959	179,743
Jan. 1 to Aug. 31....	3,100,800	2,699,301	1,350,940	1,157,113
July 1 to Aug. 31....	706,979	787,366	241,617	382,865
Nash. Ch. & St. L.b Aug.	648,667	578,789	226,390	201,215
Jan. 1 to Aug. 31....	4,491,430	4,010.844	1,545,721	1,168,740
July 1 to Aug. 31....	1,258,520	1,127,564	443,619	384,868
Norfolk & West'n.a.Aug.	1,368,047	1,144.369	558,864	442,612
Jan. 1 to Aug. 31....	9,765,593	8,083,185	3,834,131	2,621,895
July 1 to Aug. 31....	2,610,983	2,196,553	1,030,925	810,197
Northern Central.b.Aug.	673,036	630,836	229,776	165,376
Jan. 1 to Aug. 31....	5,071,445	4,393,145	1,365,192	985,092
Pennsylvania—				
Lines directly operated				
East of Pitts.& E.Aug.	7,401,961	6,586,461	2,832,315	2,311,215
Jan. 1 to Aug. 31....	55,013,367	45,817,067	17,290,096	12,625,696
West of Pitts.&E.Aug.	Dec. 137,600		Inc. 125,200	
Jan. 1 to Aug. 31....	Inc.3,540,500		Inc. 679,500	
Phil.Wilm. & Balt.bAug.	1,122,227	887,827	422,026	293,326
Jan. 1 to Aug. 31....	7,503,116	6,780,316	2,213,920	1,987,220
Nov. 1 to Aug. 31.. .	9,414,378	8,445,478	2,863,819	2,486,619
Poughkeepsie & East'n—				
Apr. 1 to June 30....	11,089	11,026	1,412	177
Rio Grande South. bAug.	47,575	45,698	18,679	22,738
Jan. 1 to Aug. 31....	346,367	304,847	148,154	142,837
July 1 to Aug. 31....	93,739	79,197	38,771	36,425
Rio Grande West.b.Aug.	421,928	373,988	119,538	157,421
Jan. 1 to Aug. 31....	3,062,153	2,335,458	1,074,828	932,661
July 1 to Aug. 31....	812,901	709,215	235,438	313,053
St. Jos. & Gd. Isl.a.Aug.	119,164	140,690	44,030	42,503
Jan. 1 to Aug. 31....	872,020	880,995	197,607	198,145
July 1 to Aug. 31....	228,630	272,768	79,263	84,313
St. Louis & No. Ark.July	8,122	6,140	4,136	3,637
Sav. Fla. & West.b.July	386,357	322,313	112,951	66,359
Jan. 1 to July 31 ..	2,796,249	2,262,656	852,595	572,361
Silv.Sp.Ocala & G.bJuly	24,493	31,672	15,522	22,172
Jan. 1 to July 31....	167,422	193,208	89,906	123,107
Southern Pacific.b.Aug.	5,592,988	5,490,695	2,051,975	2,168,045
Jan. 1 to Aug. 31....	40,924,299	38,010,708	13,532,636	13,218,910
July 1 to Aug. 31....	10,946.442	10,439,184	4,044,965	3,924,368
Toledo & O. Cent.a .Aug.	225,442	186,347	59,171	58,357
Jan. 1 to Aug. 31....	1,658,873	1,254,652	484,159	355,714
July 1 to Aug. 31....	436,693	355,233	118,562	116,291
W. Jersey & Seash.bAug.	614,450	539,450	300,261	274,761
Jan. 1 to Aug. 31 ...	2,481,183	2,176,483	762,255	714,255
Wisconsin Central bAug.	490,917	559,651	181,527	249,450
Jan. 1 to Aug. 31....	3,541,181	3,558,593	1,138,241	1,399,652
July 1 to Aug. 31....	941,123	1,059,140	344,699	453,606

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
c Increase in expenses caused by heavy outlays for maintenance of way and equipment, and by higher cost of fuel and supplies and advance in wages.
† For August, 1900, taxes and rentals amounted to $164,939, against $154,012, after deducting which net for August, 1900, was $1,361,397, against $1,044,449. From July 1 to August 31. 1900, taxes and rentals were $328,212, against $308,660 in 1899, after deducting which the surplus was $2,520,594 this year, against $1,869,-911 in 1899.
‡ Includes Paducah & Memphis Division from July 1 in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
Roads.	$	$	$	$
Cent. New England.Aug.	12,425	12.517	1,439	def. 4,461
July 1 to Aug. 31....	24,855	25,034	1,427	def. 4,725
Chic. R. Isl. & Pac. Aug.	313,000	325,627	827,474	758,898
Apr. 1 to Aug. 31....	1,565,000	1,628,138	1,850,273	1,551,994
Clev Cin.Ch.& St. L.Aug.	241,247	235,131	147,354	134,549
July 1 to Aug. 31....	480,748	468,482	264,102	241,698
Clev.Lor'n & Wheel.Aug.	28,116	22,500	21,872	34,486
July 1 to Aug. 31....	56,234	45,000	16,254	53,191

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Den. & R. Grande...Aug.	205,144	199,769	‡198,601	‡130,893
July 1 to Aug. 31....	409,054	398,512	‡364,264	‡250,743
Kanawha & Mich.. Aug.	10,639	8,405	*6,231	*2,427
July 1 to Aug. 31....	21,275	16,810	*10,490	*1,188
Kan. C. Ft. S. & M. Aug.	126,982	120,886	64,037	51,605
July 1 to Aug. 31....	249,691	237,474	99,556	62,748
Kan. C. Mem. & Bir Aug.	15,472	15,182	25,031	12,837
July 1 to Aug. 31....	30,802	31,422	35,099	17,406
Norfolk & Western..Aug.	185,983	190,599	372,881	252,013
July 1 to Aug. 31....	371,966	381,198	658,959	428,999
Rio Grande Junct'n.Aug.	18,759	17,823	def. 80	4,915
July 1 to Aug. 31....	36,592	35,656	2,179	769
St. Jos. & Gr. Isl'd.. Aug.	8,750	8,750	35,280	33,753
July 1 to Aug. 31....	17,500	17,500	61,763	66,813
Toledo & Ohio Cen..Aug.	34,776	32,796	24,395	*25,595
July 1 to Aug. 31....	66,871	66,517	*51,708	*49,807
Wisconsin Central..Aug.	133,804	128,384	*49,260	*121,884
July 1 to Aug. 31....	271,169	262,276	*76,096	*193,019

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in August, 1900, and a like amount in August, 1899, the surplus for the month is $183,601, against $115,893 a year ago; from July 1 to August 31, 1900, the deduction for this purpose was $30,000, against $10,000 in 1899, after deducting which, surplus for this year is $334,254, against $220,743 a year ago.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Atlanta Ry. & Power.	August....	60,054	55,557	362,499	321,453
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	August....	19,540	18,606	121,935	110,484
Chicago & Mil. Elec..	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	August....	682,816	672.050	4,864,995	4,763,592
Cin. Newp. & Cov....	Septem'er.	72,296	62,155	587,916	526,565
City Elec. (Rome, Ga.)	August....	4,034	2,406	26,684	17,824
Cleveland Electric..	August....	†182,940	†47,423	1,326,104	967,769
Cleve. Painsv. & E...	August....	16,838	14,756	91,691	79,910
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	August....	85,912	.....	637,202	.....
Consol. Trac. (Pitts.)	August....	240,935	228,441	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	4thwkSept	41,097	34,222	1,157,307	1,009,430
Detroit Elec. Ry....	4thwkSept	14,011	11,864	407,521	325,966
Detroit Ft. Wayne & Belle Isle.....	4thwkSept	6,462	5,544	177,194	154,379
Total of all.....	4thwkSept	61,570	51,630	1,742,022	1,489,775
Det. Roch. Ro. & L.O.	17 d'ys Sep	4,110	.....	.....	.....
Duluth St. Ry.....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	August....	27,335	30,490	173,930	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	August....	35,977	33,173	231,782	207,959
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	4,292	3,889	30,236	24,843
Internat'l Traction— (Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Interstate Consol. of North Attleboro....	May.....	14,315	12.365	66,802	54,953
Johnstown Pass. Ry.	August....	15,861	13,648	118.673	96,177
Kingston City Ry....	August....	9,147	8,947	47,015	46,652
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23.131	22,445
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	August....	8,530	9,402	65,778	63,600
Lorain & Cleve.....	July.....	11,900	11 468	53,820	51.407
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	August....	121,609	105,509	1,042,642	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	August....	173,584	163,395	1,183,983	1,113,041
Muscatine St. Ry....	August....	5,978	5,652	44,400	38,984
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	August....	16,397	18,194	99,375	95,329
New London St. Ry..	July.....	10,493	8,734	32,041	50,977
New Orleans City....	April.....	109.404	108,123	439.451	434.929
Norfolk Ry. & Light.	August....	53,006	.....	3 9,014	278,042
Northern Ohio Tract.	August....	46,191	34,478	278,026	234,614
Norwalk Tramway..	August....	12,386	11,769	.....	.....
Ogdensburg St. Ry..	August....	2,353	2,892	14,049	14,892
Olean St. Ry.....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	July.....	25,722	22,596	128,098	109,093
Philadelphia Comp'y	August....	126,189	117,070	1,691,522	1,195,532
Pottsv'e Union Trac.	August....	16,389	16,028	96,044	86,671
Railways Co. General	August....	27,136	.....	.....	.....
Richmond Traction..	August....	18,133	15,350	136,183	112,273
Sacramento Electric Gas & Ry.....	August....	29,600	26,132	240,149	203,683
Scranton Railway...	August....	*57,647	*52,351	353,892	321,770
Seattle Electric Co...	July.....	97,389	78,206	595,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	August....	30,202	27,002	188,056	151,467
Staten Island Elec...	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	Septem'er.	152,848	137.621	1,102,514	977,596
Twin City Rap. Tran.	August....	254.737	223,353	1,830,378	1,600,098
Union (N. Bedford)..	August....	28,686	25,168	169,825	150,272
United P. & Transp..	August....	*Inc.* 23,	373	*Inc.* 180,	208
United Traction— Albany City	August....	119,624	112,597	877,088	834,282
United Tract. (Pitts.)	August....	162,155	150,980	1,245,364	1,096,468
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Railway b—				
Apr. 1 to June 30....	353,460	321,185	189,864	175,032
Jan. 1 to June 30....	718,683	647,184	376,559	331,533
Crosst'n St. Ry. (Buff.) b..				
Apr. 1 to June 30....	129,062	125,551	52,874	41,160
Jan. 1 to June 30	264,398	251,238	106,133	89,463
Norfolk Railway & Light Co..... Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Railway—				
Apr. 1 to June 30....	108,856	106,648	*3,254	*19,579
Central Crosst'n (N. Y.)—				
Apr. 1 to June 30....	45,909	42,884	*8,037	*def.432
Norfolk Railway & Light Co. ..... Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....

* After allowing for other income received.

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1900.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith President), will be found in full on pages 701 to 710 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1899-00.	1898-9.	1897-8.	1896-7.
Av. miles operated..	3,007	2,988	2,988	2,981
Equipment—				
Locomotives.....	557	546	547	549
Passenger cars.....	447	450	446	439
Freight, &c., cars...	23,402	21,285	20,375	19,126
Operations—				
Passengers carried.	6,282,042	5,446,801	5,208,588	5,115,190
Pass. car'd 1 mile..	222,424,321	215,203,228	207,903,873	186,851,997
Rate per pass. per mile.....	2·31 cts.	2·23 cts.	2·15 cts.	2·25 cts.
Freight (tons) car*.	15,839,470	12,390,835	12,309,731	11,391,942
Freight (tons) car'd 1 mile*.....	2581672886	2230767045	2011367580	1737230703
Rate per ton per m.*	0·758 cts.	0·729 cts.	0·750 cts.	0·805 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings from—	$	$	$	$
Freight.....	20,699,779	17,100,715	15,854,802	14,641,263
Passengers.....	5,238,314	4,905,584	4,557,729	4,291,735
Mail.....	706,008	706,384	702,141	699,264
Express.....	533,119	459,665	421,598	426,002
Miscellaneous.....	565,159	587,138	460,383	314,043
Total gross earns...	27,742,379	23,759,486	21,996,653	20,372,307
Oper. Expenses—				
Transportation.....	9,829,736	8,475,886	7,555,951	7,005,746
Main. of equipment.	3,725,673	2,903,048	3,052,179	2,384,144
Main. of way, &c...	3,950,839	3,116,762	3,183,186	3,354,767
General.....	1,097,159	1,235,892	1,130,438	1,104,560
Op. exp., excl. tax..	18,603,406	15,731,588	14,921,730	13,849,217
Net earnings.....	9,138,973	8,027,898	7,074,923	6,523,090
Per cent of exp. to earnings.....	67·06	66·21	67·84	67·98

INCOME ACCOUNT.

	1899-00.	1898-9.	1897-8.	1896-7.
Receipts—	$	$	$	$
Net earning.....	9,138,973	8,027,898	7,074,923	6,523,090
Inc. from invest's., rents and miscel..	650,045	540,645	590,776	427,064
Total income....	9,789,018	8,568,543	7,665,699	6,950,154
Disbursements—				
Taxes.....	785,568	735,330	640,249	589,516
Interest.....	4,838,445	4,814,320	4,815,998	4,981,993
Rents.....	158,167	157,383	156,594	
Georgia RR. loss....	.....	12,687	162,620	25,440
Other roads loss....	3,641	.....	12,480	49,975
Sinking fund (net)..	130,270	127,180	162,007	194,663
To S. & N. A.....	202,851	46,165	56,472	108,440
Miscellaneous.....	50,839	48,579	26,375	20,947
Dividends.....	2,112,000	1,848,000	.....	.....
Rate of dividend....	(4%)	(3½%)	.....	.....
Total disburse...	8,281,781	7,789,644	6,032,795	5,970,974
Balance, surplus....	1,507,237	778,900	1,632,904	979,180

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road, equip., etc.	114,198,901	111,286,144	110,921,040	110,483,393
Timber, quar. lands, etc.	952,975	1,083,293	1,069,726	1,185,235
Stocks owned	2,917,297	2,079,581	1,631,598	1,639,312
Bonds owned	8,722,678	9,615,826	7,705,031	13,705,176
Stks & bds. in trust. §	37,274,934	37,935,534	37,935,534	21,035,500
Bills & accts, rec.	1,733,669	2,412,414	3,003,093	3,173,597
Material, fuel, etc.	2,433,273	1,699,983	1,738,115	1,635,835
Cash	1,812,052	1,483,821	3,057,660	537,356
Nash. & D. adv.	1,140,631	1,105,375	1,083,126	1,053,268
Other advances	613,447	388,249	346,545	139,061
Sinking funds, etc.	1,441,753	1,306,340	1,177,116	1,053,654
M. & M. bonds acct.	1,099,295	1,100,530	1,100,237	.....
Unlisted cap. stk.	2,200,000	2,200,000	2,200,000	2,200,000
Unf'd disct. acct	1,346,457	1,292,296	1,310,875	804,750
Miscellaneous	1,106,144	685,056	.....	.....
Total assets	178,993,506	175,674,441	174,309,701	158,646,141
Liabilities—				
Stock †	55,000,000	55,000,000	55,000,000	55,000,000
Bond debt (see INV. SUPPLEMENT.)	113,261,660	110,693,660	110,389,660	93,520,660
Bills payable	.....	.....	26,569	3,031,628
Interest	1,717,498	1,587,761	1,588,281	1,583,407
Dividends	1,108,891	1,111,811	47,629	47,665
Individ's & co.'s	610,230	802,782	936,415	602,558
Pay-rolls, vouchers, &c.	2,258,527	2,035,131	1,705,793	1,594,546
Def. equip., rental, &c.	.....	.....	.....	575,425
Reserve fund	298,999	537,715	1,768,992	.....
Miscellaneous	768,788	140,540	.....	.....
Profit and loss	3,935,913	3,715,041	2,846,361	2,690,251
Total liabilities.	178,993,506	175,674,441	174,309,701	158,646,141

† Includes $2,200,000 unlisted in company's treasury.
§ Less bonds and stocks of those roads whose cost has been added to "cost of road."—V. 71, p. 646, 285.

Chicago Burlington & Quincy Railroad.

(Report for the year ending June 30, 1900.)

The annual report of this company for the fiscal year 1899 1900 is given on pages 710 to 713, embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

The results for three years are given below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.
Miles operated June 30 †	7,631	6,231	5,860
Equipment —*			
Engines	951	951	891
Passenger equipment	810	805	763
Freight cars	37,253	36,381	31,931
Way and miscellaneous cars	477	455	424
Operations—*			
Passengers (revenue) one mile	469,256 338	448,456,418	362,302,510
Rate per passenger per mile	2·20 cts.	2·10 cts.	2·23 cts.
Tons of freight one mile.	3793008334	3373480389	3295586072
Rate per ton per mile	0·851 cts.	0·861 cts.	0·919 cts.
Earnings—	$	$	$
Freight	32,557,999	29,270,942	30,543,640
Passenger	10,384,408	9,469,018	8,153,042
Mail and miscellaneous	4,593,013	4,649,465	4,103,480
Total	47,535,420	43,389,425	42,800,162
Operating Expenses—			
Maintenance of way, etc	8,109,583	6,323,774	5,456,069
Maintenance of equipment	5,489,357	4,783,194	6,330,358
Conducting transportation	14,992,150	14,026,096	13,346,761
Taxes	1,215,749	1,589,834	1,538,668
General	1,605,503	1,412,566	1,139,031
Total	31,422,342	28,135,465	27,810,886
Net earnings	16,113,078	15,253,960	14,989,276
Per cent of op. exp. to earn'gs.	66·10	64·84	64·98

* Operations and equipment do not embrace narrow-gauge roads.
† There were, June 30, 1900, 179 miles additional of narrow-gauge roads.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.
Receipts—	$	$	$
Net earnings	16,113,078	15,253,960	14,989,276
Other income and interest	311,204	402,143	457,331
Land department receipts	70,991	85,679	76,830
Total	16,495,273	15,741,782	15,523,437
Deduct—			
Interest on bonds	7,744,545	8,102,902	8,251,466
Rent of track & depots	334,567	386,825	410,566
Sinking funds	487,400	523,755	778,612
Dividends	5,829,678	5,238,371	3,690,126
Rate of dividends	(6%)	(6%)	(4½%)
Renewal fund	.....	.....	1,000,000
Total	14,396,190	14,251,853	14,130,770
Balance, surplus	2,099,083	1,489,929	1,392,667

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Construction Account	233,602,755	223,752,658	206,634,183
Securities controlled roads	36,284,667	34,422,984	35,295,352
Sundry investments	3,614,291	3,618,269	3,516,850
Materials on hand	3,476,611	1,981,326	1,513,508
Sinking funds	13,155,469	12,310,250	11,434,680
Sundry available securities	166,488	1,290,163	2,624,308
Accounts and bills receivable	3,254,664	4,074,351	3,384,981
Cash on hand	3,250,667	7,093,784	5,589,593
Total assets	296,805,615	291,543,785	269,993,456
Liabilities—			
Capital stock	98,447,500	93,725,400	82,004,200
Bonds (see INVEST. SUPP.)	135,899,100	126,437,700	128,735,900
Coupons unpaid	78,052	82,761	78,754
Interest due July 1	1,904,915	1,619,580	1,616,890
Vouchers and pay-rolls	1,817,212	1,450,804	1,356,209
Sundry current accounts	3,524,748	2,429,675	2,350,059
Payments under cir. of April 20	.....	9,533,000	.....
Sinking funds	20,375,366	19,277,294	18,133,976
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	15,722,392	13,690,216	12,252,236
Profit and loss	9,011,330	13,297,355	13,465,252
Total liabilities	296,805,615	291,543,785	269,993,456

—V. 71, p. 644.

St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1900.)

The remarks of President and General Manager B. F. Yoakum, together with a detailed statement of earnings, income account, balance sheet, etc., will be published in next week's issue of the CHRONICLE.

Below we give a comparative statement for several years:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. (aver'ge).	1,401	1,334	1,221	.....
Equipment—				
Locomotives	228	203	196	189
Passenger cars	156	140	140	136
Freight cars	6,107	6,167	5,955	5,481
Miscellaneous cars	227	223	223	171
Operations—				
Passengers carried	2,301,365	1,917,156	1,367,318	990,591
Pass. carried 1 mile.	88,228,897	72,913,145	57,049,764	43,468,524
Rate per pass. per m.	2·080 cts.	2·066 cts.	2·188 cts.	2·362 cts.
Tons freight carried	2,865,181	2,587,829	2,526,001	2,098,829
Tons fr'g't car'd 1 m.	521,615,596	506,999,422	485,592,477	403,009,043
Rate per ton per m.	1·058 cts.	1·019 cts.	1·055 cts.	1·111 cts.
Earnings—				
Freight	$5,520,999	$5,166,180	$5,121,683	$4,477,019
Passengers	1,835,567	1,507,062	1,248,491	1,026,603
Mail	248,620	226,353	201,508	189,782
Express	252,456	201,658	203,642	197,488
Miscellaneous	124,604	125,407	111,143	102,445
Total	$7,983,246	$7,226,662	$6,886,467	$5,993,337
Expenses—				
Main. of road & struc.	$869,842	$805,914	$754,238	$648,704
Maint. of equipment	797,731	669,154	635,685	544,519
Transp'n and traffic	2,779,217	2,622,028	2,400,869	2,043,572
General	245,737	244,094	239,317	246,833
Total	$4,692,527	$4,341,191	$4,030,109	$3,483,628
Net earnings	$3,290,719	$2,885,471	$2,856,358	$2,509,709
P.c. of op. ex. to earn's,	58·78	60·07	58·52	58·13

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896 97.
Net earnings	$3,290,719	$2,885,471	$2,856,358	$2,509,709
Int., div. and miscel.	99,200	51,501	40,600	7,066
Land department	18,803	25,660	29,160	.....
Total	$3,408,722	$2,962,632	$2,926,118	$2,516,774
Deduct—				
Interest on bonds	$2,176,335	$2,130,517	$2,037,997	$1,994,524
Taxes	227,479	207,976	188,404	171,257
Rental of tracks, etc.	22,582	23,004	13,272	19,926
Dividend on 1st pf.	(4%) 200,000	(4%) 200,000	(4%) 200,000	(2%) 100,000
do on 2d pf.	(2%) 320,000	(1%) 160,000	(1%) 160,000	.....
Loss on oper. roads	8,066	16,335	.....	.....
Ext'y exp. for cons., &c.	77,896	.....	.....	.....
Total	$3,032,358	$2,737,832	$2,599,673	$2,285,707
Surplus	$376,364	$224,800	$326,445	$231,067

—V. 71, p. 437, 237.

Denver & Southwestern Railway.

(Statement for eight months ended July 31, 1900.)

The report presented at the annual meeting on Tuesday covers the eight months ended July 31, 1900, and shows:

Gross earnings.	*Net earnings.*	*Interest on bonds.*	*Sinking fund.*	*Dividends Nos 1 & 2.*	*Balance surplus.*
$1,857,056	$651,722	$185,190	$88,313	$140,000	$238,219

Quarterly dividends of 1¼ per cent on the preferred and 1½ per cent on the common stock were paid both in May and August, and are included in the above statement. From the sinking fund were purchased $64,000 Denver & Southwestern general mortgage bonds and $34,000 Midland Terminal Railway first mortgage bonds, and in addition $100,000 general mortgage bonds were purchased out of surplus earnings and are held in the treasury as an asset.

BALANCE SHEET OF JULY 31, 1900.

Assets—		*Liabilities—*	
Property and construction	$10,362,087	Preferred stock	$2,000,000
General mort. bonds	100,000	Common stock	3,000,000
Current assets	533,189	General mortgage	4,923,000
Operating accounts	1,353,413	First mortgage	543,000
		Current liabilities	223,633
		Operating accounts	1,659,056
Total	$12,348,689	Total	$12,348,689

—V. 70, p. 894.

St. Louis Southwestern Railway.

(Report for the fiscal year ended June 30, 1900.)

President Edwin Gould says:

General Remarks.—For the first time in the history of the property the full interest, 4 per cent, on the second mortgage income bonds, $360,000, has been paid during the fiscal year, representing interest earned during the calendar year 1899. The physical condition of the property has been fully maintained, and large expenditures have been made for betterments and heavier equipment. The railway, property and franchises formerly of the Tyler Southeastern Railway Co. were on Oct. 6, 1899, purchased by, and conveyed by deed to, the St. Louis Southwestern Ry. Co of Texas, the latter acquiring all the capital stock and assuming all of the indebtedness. The Tyler Southeastern Railway Co. is now practically out of existence.

F. H. Britton, Vice-President and General Manager, says:

General Results.—During the year there was a heavy shortage in the cotton crop throughout the country tributary to this line, resulting in a decrease, as compared with the preceding fiscal year, of $145,361 bales transported, equivalent to about $225,000 in revenue. This loss in revenue was, however, more than offset by a gain in other classes of freight traffic and in passenger traffic; freight earnings showing a decrease of but $25,130, whereas gross earnings show an increase of $45,946.

Improvements.—There has been included in operating expenses for betterments to roadway and track the sum of

$214,859, as against $143,753 the preceding year, an increase of $71,106, and for additional appliances for equipment (principally to comply with the Federal laws) the sum of $71,138, against $38,999 during the preceding fiscal year, an increase of $32,139, making a total increase in betterments included in operating expenses of $103,245. All the cars and locomotives of every class are fully equipped with automatic couplers, and a sufficient number of cars are equipped with air brakes to fully comply with the law on the subject, but it is the policy of the management to equip them all with air-brake appliances. There has also been charged against income account on account of equipment trust obligations matured and paid, and additional equipment purchased, the sum of $204,889, as against $171,062 during the preceding fiscal year, an increase of $33,828.

Physical Condition.—Tables supply the following as of June 30, 1900:

Character of main track, 75-lb. steel, 70 64 miles; 60-lb. steel, 6·15 miles; 53-lb. steel, 1,046 miles; 55-lb. steel, 16·14 miles; 35-lb. steel, 94·13 miles; total, 1,233 miles. Ballast—Rock, 99·68 miles; gravel and sand, 393·06 miles; cinders, 50·93 miles; natural soil, 641·29 miles Bridges, permanent spans, 6,196 feet; trestles, 46·87 miles; decrease, ·79 miles. During the year contracts were placed for 5 new passenger coaches and 3 new chair cars, 7 new passenger locomotives and 6 new 10-wheel freight locomotives.

New Connections.—The connection with the Chicago & Eastern Illinois RR. at Thebes, Ill., on the east bank of the Mississippi River, opposite Gray's Point, Mo., was formally opened for freight business on Feb. 21, 1900, and through passenger train service between Chicago and Texas points was inaugurated on May 15, 1900. A traffic agreement was entered into with the St. Louis Iron Mountain & Southern Ry. Co., effective May 15, 1900, for the joint use of the terminals of that company at Memphis, Tenn. Effective April 1, 1900, an agreement was entered into with the Texas & Pacific Ry. Co. for trackage rights for passenger trains between Hodge and Ft. Worth, Tex., a distance of 6½ miles.

Statistics.—Tables furnish the following:

Of the 2,101,048 tons carried in 1899-1900, lumber furnished 1,071,146 tons, contrasting with 871,518 tons in 1898-99. The number of miles run by all freight trains during the year decreased 6·48 per cent compared with the preceding year, the average train-load of revenue freight having increased from 179·44 tons in 1898-99 to 207·86 tons in 1899-1900, or 15·84 per cent. The freight revenue per mile of road, $3,652 (against $2,691 in 1891); do. passenger, $805. Average revenue per freight train mile, $2 34 (against $1 72 in 1891); do. passenger, ·683.

Prospects.—It has been the aim of the management to reduce the cost of operation by the cutting down of grades and the purchase of heavier and more modern power in order that the train haul may be increased, and this policy will be pursued in future. During the past year a number of new industries located along the line, notably saw-mills and cotton oil mills. The prospects for a good cotton crop during the ensuing season are very favorable at the date of this report, and indicate that the equipment of the line will be taxed to its utmost to handle the traffic offered during the coming fall and winter months.

Statistics of Operation.—Operations, earnings, charges:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated	1,258	1,250	1,223	1,223
Operations—				
Passengers carried	994,503	899,018	823,538	803,644
Passengers carried one mile	41,908,926	38,373,916	37,153,891	33,211,295
Rate per passenger per mile	2·42 cts.	2·37 cts.	2·30 cts.	2·36 cts.
Tons freight moved*	2,101 048	1,887.609	1,773,333	1,524,709
Tons freight moved one mile*	412,395,505	330,660,583	358,109,737	325,472,192
Rate per ton per mile*	1·11 cts.	1·21 cts.	1·16 cts.	1·13 cts.
* Not including company's freight.				
Earnings—	$	$	$	$
Passenger	1,013,027	910,887	854,121	785,018
Freight	4,594,855	4,619,985	4,138,934	3,668,482
Mail, express and miscellaneous	300,401	331,480	286,279	290,046
Total	5,908,284	5,862,339	5,279,332	4,743,546
Expenses—				
Transportation	2,106,870	2,170,464	2,179,515	3,855,883
Maintenance of equipment	685,123	647,446	582,943	
Maintenance of way, &c.	1,064,740	1,101,583	1,226,971	
General	301,320	289.595	183,879	
Total	4,156,073	4,209,083	4,173,328	3,855,888
Net earnings	1,752,211	1,653,251	1,106,004	887,658
Per cent of expenses to earn.	(70·34)	(71·80)	(79·05)	(81·29)
Other income	95,685	84,457	8,907	3,584
Total	1,847,896	1,737,708	1,114,911	891,242
Deduct—				
Taxes	151,567	133,495	131,007	121,485
Interest on 1st Mtge. bonds	800,000	800,000	800,000	800,000
Interest on 2d Mtge. bonds	360,000	180,000	.....	.....
Equipment payments	204,889	171,061	.....	.....
Other items	61,148	44,535	26,613	32,945
Total	1,577,604	1,329,091	957,620	954,430
Balance	sur.270,292	sur.408,617	sur.157,291	def.63,188

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cost of road and equipment	65,500,000	66,905,085	65,616,343	65,457,515
Gray's Pt. Terminal Ry.	339,000	339,000	.....	.....
Construction accounts	20,723	20,722	21,531	21,531
Real estate	27,328	27,823	27,328	27,328
Invesments in stocks and bonds	363,039	363,039	302,188	275,250
Advances to agents	26,637	39,142	5,754	3,576
Cash	620,828	389,030	178,016	156,718
Sundry accounts collectible	279,944	224,629	248,575	111,989
Supplies and materials	391,545	392,952	291,312	217,877
Miscellaneous	469,825	58,556	22,394	4,650
Total	68,038,869	68,759,483	66,713,641	66,306,434
Liabilities—				
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (See INV. SUPP.)	29,339,000	29,339,000	28,000,000	28,000,000
Equipment trust notes	581,832	500,675	335,741	291,558
Interest accrued, not due	343,726	314,746	133,333	165,933
Taxes acc'd, vouch., pay-rolls, &c.	516,218	604,955	1,323,272	1,080,863
Micellaneous accounts	90,344	147,589	110,619	90,376
Credit of income account	664,689	1,352,517	310,677	165,703
Total	68,038,839	68,759,483	66,713,641	66,306,434

—V. 71, p. 288.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike About General.*—The strikers have during the week succeeded in adding one mine after another to the large number already closed by the strike, and on Thursday it was estimated that at least 136,000 of the 142,000 miners were idle. Yesterday it was reported that the last of the Reading mines had been closed, making the strike almost complete. Nearly all the companies have offered an increase of 10 per cent in wages, but object to recognizing the Union. The Reading has also offered to submit the grievances other than wages to arbitration. President Mitchell is quoted as saying that no convention of the miners will be held to discuss going back to work until all of the coal operators have agreed to make the concessions offered by the Reading and other companies. It is still hoped that a settlement will soon be reached.—V. 71, p. 645, 601.

Atlanta Knoxville & Northern Ry.—*Earnings.*—The results for the last two fiscal years ending June 30, 1899 and 1900, compare as follows:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Rails, &c., sold.*	*Int'st Paid.*	*Imp'ts. Made.*	*Balance for Year.*
1899-00	$418,354	$106,884	$6,227	$50,892	$96.455	def.$34,236
1898-99	352,952	72,660	15,803	2,193	76,945	sur.9,325

—V. 70, p. 427.

Atlantic Coast Line Co. of Connecticut.—*Dividend.*—At the annual meeting on October 3 preliminary steps were taken looking to the distribution of $10,000,000 4 per cent certificates of indebtedness among the present holders of the company's stock as a 100 per cent dividend to represent the profits of the company from the consolidation by which the Atlantic Coast Line RR. Co. was formed. Final action on the matter will be taken by the stockholders on Oct. 16.—V. 69, p. 1192.

Baltimore & Ohio RR.—*Payment on Stock—New Certificates Ready.*—The remaining $70 per share due on the $6,398,900 common stock offered for subscription at 80 last spring was paid Oct. 1, the interim certificates being exchanged for voting trust certificates. All the common stock, it will be remembered, is entitled to share in the dividend distribution to be made March 1, 1901.

Steel Cars.—See Pressed Steel Car.—V. 71, p. 645, 543; see V. 71, p. 287.

Boston & Albany RR.—*Lease.*—See New York Central & Hudson River RR.—V. 71, p. 645, 390.

Canadian Pacific Ry.—*Statement for Half-Year.*—Because of the change in the fiscal year, the following has been issued covering the half-year ended June 30:

6 mos.—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance for Divs.*
1900	$14 167,798	$5,277,947	x$1,011,359	$3,434,245	$2,855,061
1899	12,688,362	5,022,253	(?)	(?)	(?)

x Other income includes: Interest on deposits and loans, $157,652; interest from Duluth South Shore & Atlantic Ry. Co. on consolidated bonds held, $135,000; interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co on bonds held, $79,860; amount repaid by Minneapolis St. Paul & Sault Ste. Marie Ry. Co., being balance in full of interest advanced, $638,847.

From the balance as above was paid six months' interest on preference stock, $599,087, and there has been declared a half-yearly dividend of 2½ per cent on the common stock, $1,625,000; leaving balance, $630,974.—V. 71, p. 340.

Central Vermont Railway.—*Consolidation—Subsidy.*—E. H. Fitzhugh, Vice-President and General Manager, writes:

Replying to your inquiry of Sept. 15th, legislation was obtained at the last session of the Parliament of the Dominion of Canada enabling this company to hold stock of the Montreal & Vermont Junction Railway, the Stanstead Shefford & Chambly Railway and the Montreal & Province line, permitting the consolidation of these lines with one another or with the Central Vermont Railway Co. There was also granted a subsidy of $3,200 per mile for the rebuilding of the abandoned portion of the Montreal & Province Line Railway from Farnham to Freleighsburg, Quebec, 18 miles. The company does not intend to build past this point.—V. 71, p. 390.

Chicago Burlington & Quincy RR.—*Subsidiary Lines to be Merged.*—The stockholders will, Nov. 7, vote "upon the question of further consolidating the railroad properties of this company in the States of Iowa and Missouri by approving purchases by the directors of the railroads, properties and franchises of all the railroad companies in the said States whose roads and properties are now held by this company under lease," viz.:

Kansas City St. Joseph & Council Bluffs	310 miles
Hannibal & St. Joseph	297 "
Keokuk & Western	258 "
St. Louis Keokuk & Northwestern	225 "
Chicago Burlington & Kansas City	236 "
Chicago Fort Madison & Des Moines	71 "

There are no outstanding bonds on the roads except the H. & St. J., K. C. St. J. & C. B., Nodaway and Tarkio Valley bonds, and these will be assumed by the C. B. & Q.—V. 71, p. 543, 491.

Chicago Greenville & Southern Ry.—*Foreclosure.*—The Metropolitan Trust Co., as trustee, has brought suit to foreclose the mortgage of 1892 securing $55,000 bonds.—V. 71, p. 390.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Merger.*—It is currently reported that plans are under consideration for bringing this property into closer relations with the New York Central & Hudson River RR., which at present is only a large stockholder (see V. 71, p. 469). The general impression is that the Central is likely to lease the road and to offer in exchange for the stock its collateral trust bonds secured

by the stock in trust, much as was done in the case of the Lake Shore and Michigan Central. Official confirmation of the reports is lacking.—V. 71, p. 388, 397.

Concord & Montreal RR.—*Electric Lines—Bonds.*—The stockholders will vote Oct. 9 on building a branch from Concord to Hudson, N. H., to be operated by electricity as motive power, and on issuing bonds thereon.—V. 69, p. 1345.

Davenport Rock Island & North Western Railway.—*Official Statement.*—President J. W. Gates, of Chicago, recently favored us with the following:

This is a new road and bridge across the Mississippi River which has been in process of construction for the past three years. The company is a consolidation of the Davenport Clinton & Eastern, the Davenport Rock Island & North Western and the Rock Island & Eastern Illinois roads, the ownership in each being identical. We have a freight and passenger service, running four full trains per day between Davenport and Rock Island, and run, in connection with the Chicago & North Western Ry. Co., through cars from Davenport to Chicago. Our authorized issue of stock is $4,000,000 and bonds $4,000,000. We are incorporated under the laws of the State of Illinois. We have no bonded or floating debt. No stock whatever has been issued, nor any bonds up to the present time. The road has been built, and the money furnished, by Mr. John Lambert, formerly President of the American Steel & Wire Co.; Mr. William P. Palmer, present President of the American Steel & Wire Co; Mr. John A. Drake, one of the directors of the American Steel & Wire Co.; Mr. James C. Hatch, the general counsel for the Illinois Trust & Savings Bank of Chicago, and myself. We propose to extend our line to Peoria, Ill., during the coming year. When we get it finished we will have about 200 miles of road, and will probably, but not until then, place bonds and stock on same. We have quite a considerable freight and passenger equipment. The road is in first-class condition and is earning about $20,000 per month gross at the present time, with only 40 miles in operation.

On Oct. 3 the Moline & Peoria Railway Co. was incorporated to extend the Davenport Rock Island & Northwestern to Peoria.—V. 70, p. 381.

Eastern Trunk Lines.—*Grain Rates to be Increased.*—At Chicago, Oct. 3, the executive officers of the railroads in the Central Freight Association covering the territory between the Mississippi River and Pittsburg and Buffalo agreed to advance on Nov. 1 the rate on domestic grain, between the Mississippi River and New York, from 17½ cents to 20½ cents per 100 pounds, and the export tariff from 15½ to 18½. Between Chicago and New York the domestic rate, will be raised from 15 to 17½ cents, and the export rate from 13½ to 16 cents. The companies in the Central Freight Association and those in the Trunk Line Association (roads east of Pittsburg and Buffalo) will meet in New York Oct. 16 for the purpose of compiling a new classification for all classes of freight, to go into effect Jan. 1.—V. 70, p. 39.

Evansville & Terre Haute RR.—*Report.*—The report for the year ended June 30, 1900, shows results, including the Evansville & Indianapolis RR., as follows:

Fiscal Year.	Gross Earnings.	Net. Earns.	Other Income.	Fixed Charges.	†Div'ds on Stock.	†Balance, Surplus.
1899-00	$1,732,907	$728,868	$52,901	$585,137	203,667	df.$7,035
1898-99..	1,592,126	672,187	63,208	584,318	51,333	sr. 99,744

† Dividends above include, in 1899-00 on common, 3½ per cent, and on preferred 5 per cent; in 1898-99, on preferred, 4 per cent. With common stock dividends at present rate, 3 per cent, there would have been a surplus for the late year of $12,960.—V. 70, p. 583.

Fair Haven & Westville RR.—*Negotiations.*—According to the New Haven "Register" this company has named its price to the United Gas Improvement Co., and it is thought probable the latter will purchase the property and also the Winchester Ave. RR.—V. 70, p. 1095.

Fitchburg RR.—*Appraisement of Stock.*—Preferred stockholders representing about 2,000 shares of stock have filed formal notice of their dissent to the terms of the lease to the Boston & Maine and wish their stock appraised by a commission.—V. 71, p. 646, 543.

Georgia Southern & Florida Ry.—*Earnings.*—The earnings for the year ended June 30, 1900, compare as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. on Bonds.	Dividends Paid.	Bal., Surplus.
1899-00..	$1,180,411	$310,748	$11,719	$187,550	$66,720	$68,197
1898-99..	953,798	258,083	3,302	181,250	66,720	13,415

The divldends in each case include 5 per cent on first preferred and 3 per cent on second preferred stock.—V. 69, p. 902.

Great Northern Ry. of Canada.—*Bonds.*—The stockholders will vote Oct. 16 on a proposition to issue $200,000 mortgage bonds on the terminal property in the city of Quebec. The purchase of the Lower Laurentian Ry. (see V. 71, p. 182,) has been completed.—V. 71, p. 182.

Gulf & Inter-State Ry.—*Receiver.*—H. S. Spangler has taken charge of the property as receiver, his office being at Galveston. Of the 70 miles of road, about 27 miles, from Port Bolivar to High Island, as also the wharves and piers, were washed away during the storm that devastated Galveston.—V. 71, p. 182.

Hocking Valley Railway.—*Annual Meeting.*—The stockholders at the annual meeting this week authorized an increase in the number of directors from 9 to 13, as also the lease of the Wellston & Jackson Belt Railway. Directors are:

Charles B. Alexander, Robert Bacon, R. M. Gallaway, Ralph W. Hickox, Charles Steele and Thomas F. Ryan, New York; James H. Hoytand Myron Herrick, Cleveland; N. Monsarrat, P. W. Huntington, W. F. Goodspeed, R. S. Warner and Thos. Johnson, Columbus.—V. 71, p. 436.

Illinois Central RR.—*Control Held in America.*—Of the $60,000,000 stock, it is stated that $35,722,700, or nearly 60 per cent, is now owned in America.—V. 71, p. 646.

Kansas City Mexico & Orient Railway.—*Concession.*—A press dispatch from the city of Mexico states that the concession for building the uncompleted portions of the Chihuahua & Pacific Railway has been formally transferred to the Kansas City Mexico & Orient Ry. Co.—V. 71, p. 543, 29.

Kansas City & Omaha Ry.—*Report Confirmed.*—See report of Chicago Burl. & Quincy RR. on page 710.—V. 71, p. 135.

Kansas City Southern Railway.—*Listed in London.*—The London Stock Exchange has listed the voting trust certificates for $29,993,500 common stock and $21,000,000 4 per cent preferred stock; also $26,197,000 first mortgage 50-year gold 3s.—V. 71, p. 389, 390.

Maine Central RR.—*Report.*—Results for two years past compare as below:

Year June 30.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divid'ds, 6 per cent.	Balance Surplus.
1900....	$5,612,433	$1,858,952	$85,744	$1,408,539	$298,543	†$84 146
1899....	5,022,097	1,738,760	81,070	1,397,619	298,531	†53,677

† After charging off $153,467 in 1899-00 and $70,003 in 1898-99. In the operating expenses also of the late year were included $474,145 for new equipment and safety appliances.—V. 71, p. 846, 342.

Montgomery (Ala.) Street Ry.—*Consolidation.*—Advices from Baltimore state that a syndicate headed by Hambleton & Co. is arranging to consolidate the street railway, electric-light, gas and water power companies of Montgomery, Ala., including the Montgomery Light & Power Co. (see V. 71, p. 33) and its controlled company, the Montgomery Gas Light Co., the Montgomery Street Ry. Co., the Montgomery Water Power Co. (V. 69, p. 80), the Montgomery Suburban Street Ry. Co. The consolidated company, it is reported, may be authorized to issue capital stock of $3,000,000 and 5 per cent bonds to the same amount, but only part thereof to be issued at present,

New Jersey & Philadelphia Ry.—*Right of Way.*—The entire right of way from Trenton to Philadelphia, it is stated, has been acquired for this new trolley system.—V. 71, p. 342.

New York Central & Hudson River RR.—*Lease.*—The Boston & Albany RR., it is stated, will be taken over under the lease on Nov. 15. See also Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 71, p. 489, 502.

New York Susquehanna & Western RR.—*Report.*—The results for the year ended June 30, 1900, compare as follows:

Fiscal Ye r.	Gross Earnings.	Net Earnings.	Other Income.	Int. and Rentals.	Sinking Funds.	Balance, Surplus.
1899-00..	$2,582,116	$1,115,350	$26,007	$883,403	$52,877	$205,072
1898-99..	2,446,653	1,083,032	28,904	888,291	56,856	166,790

—V. 71, p. 236.

Northern Pacific Ry.—*Agreement as to St. Paul and Duluth.*—There has been filed at St. Paul an agreement between the company and the State of Minnesota, through Gov. Lind, Acting Attorney-General Douglas and the State Board of Railroad & Warehouse Commissioners, under which the company, in consideration of the dismissal "without prejudice" of the action brought by the State to prevent its absorption of the St. Paul & Duluth RR. agrees forever to maintain that road as a State line, operating adequate terminal facilities within the State at or near Duluth, and subject in all respects to the same obligations to the State and the Railroad & Warehouse Commission as if the sale had not been made.—V. 71, p. 642, 647.

Northwestern Coal Railway.—*Status—Bonds Guaranteed.*—We have been favored with the following:

The company owns 2·53 miles of main line, with approximately 5 miles of sidetrack; also a very large coal wharf, covering some 80 acres of land, equipped to handle a very large coal tonnage. The principal investment of the company's money is in this wharf. The road, wharf and all belong now to the Pittsburg Coal Co., having been sold to them over a year ago. The bonded indebtedness of $794,000 is guaranteed and endorsed by the Pittsburg Coal Co. The Northwestern Company is more than earning its interest on its bonds, and the interest has always been paid regularly. The company has no liabilities except as shown by the outstanding bonds.—V. 69, p. 441.

Pennsylvania RR.—*Report for Year Ended June 30.*—The company is obliged by law to report its earnings, etc., for the years ending June 30 to the Pennsylvania State Railroad Commission. The report for the year 1899-00 shows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges and Improvem'ts.	Dividends, 5 per cent.	Balance, Surplus.
1899-00....	$80,304,331	$26,388,160	$5,668,372	$21,844,791	$6,712,288	$3,499,453
1898-99....	67,119,533	21,093,608	5,342,712	19,625,371	6,465,252	$345,697

—V. 71, p. 135, 30.

Pere Marquette RR.—*Officers.*—The general offices have been removed from Grand Rapids, Mich., to Detroit.—V. 71, p. 646

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—Jeffersonville Madison & Indianapolis RR. bonds of 1866 for $225,000 have been drawn and will be paid at 110 and interest at the Farmers' Loan & Trust Co., interest ceasing in thirty days from Oct. 3.—V. 71, p. 135.

Pittsburg & Western Railway.—*Payment of Bonds.*—The $81,000 first mortgage (Old Pittsburg & Western RR.) six per cent bonds due Oct. 15th, 1900, will be paid at maturity at the First National Bank at Allegheny, Pa.—V. 71, p. 391, 288.

Quebec Central Railway.—*Income Bonds.*—We are informed that "for the present, at least, the directors have decided not to issue any proposition for the splitting of the income bonds."—V. 70, p. 1196,

Rapid Transit in New York City.—*Extension to South Ferry and Brooklyn.*—The Rapid Transit Commission on Sept. 27 adopted a resolution presented by Comptroller Coler looking to the building of a two-track extension of the rapid transit tunnel road from Park Row, under Broadway, to Whitehall and South streets, and thence under the East River to Brooklyn. In Brooklyn the road would run under Joralemon St. to the Borough Hall and thence under Fulton

St. and Flatbush Ave. to the station of the Long Island RR. Action by the Municipal Assembly and the Park Board and the consent of property owners must be obtained before construction can begin.—V. 70, p. 1196.

Rapid Transit Subway Construction Co.—*Stock.*—The company's stock is now being traded in, and it is interesting therefore to note that the facts regarding the company's organization, etc., were in V. 70, p. 382, 280 and 126 and V. 69, p. 1063.

Richmond (Va.) Passenger & Power Co.—*Mortgage.*—The company has made a "debenture mortgage" to the Atlantic Trust Co., as trustee, to secure $1,000,000 bonds. Of the new loan $400,000 will be issued to replace a like amount of called bonds of the Richmond & Manchester Ry. (see V. 71, p. 30,) and the remainder for improvements, etc., on the consolidated property. The new mortgage covers the entire system, subject to the $3,000,000 mortgage made early in the year.—V. 71, p. 343, 288.

Rochester & Suburban Ry.—*Bonds Approved.*—The New York State Railroad Commission has approved the proposed issue of $450,000 first mortgage bonds.—V. 70, p. 231.

St. Louis Southwestern Ry.—*Interest 2 Per Cent on 2nd Mortgage.*—The company on Wednesday declared 2 per cent semi-annual interest on its second mortgage 4 per cent income bonds, payable Jan. 2, 1901. Four per cent was paid this last fiscal year but in irregular amounts, viz.: Jan. 2, 1900, 1·678 per cent, and July 2, 1900, 2·322 per cent.

Directors.—At the annual meeting on Tuesday the members of the old board were re-elected.—V. 71, p. 288.

Seaboard Air Line Ry.—*Two-year Bonds Offered*—John L. Williams & Sons, of Richmond, Va.; Middendorf, Oliver & Co., Baltimore, and S. D. Loring & Son, Boston, are offering for sale $2,000,000 of Seaboard Air Line Railway two-year 5 per cent guaranteed gold bonds at 98 and accrued interest. These bonds are secured by a collateral trust deposit with the New York Security & Trust Co. of New York of $4,000,000 of first mortgage 4 per cent bonds of the Seaboard Air Line Railway, and are guaranteed, both as to principal and interest, by the Raileigh & Gaston and the Raleigh & Augusta Air Line railroad companies. The bonds above offered and the trust agreement securing them have been prepared by Messrs. Hornblower, Byrne, Miller & Potter, of New York, in conjunction with Hon. Legh R. Watts, General Counsel of the Seaboard Air Line Ry., and Messrs. Cowen, Cross & Bond, the company's counsel in Baltimore.

The issue is made to pay for extensions, terminals, rails and equipment, and is to be retired at maturity by the sale of Seaboard Air Line first mortgage bonds. The company has bought during the year 50 locomotives and 2,200 freight cars, and has constructed 219 miles of new track. Its capitalization per mile is reported as $19,380 bonds, $6,560 preferred stock and $11,450 common stock. It owns 291 locomotives, 258 passenger cars and 8,419 freight cars. The books and accounts for several years past have just been subjected to an exhaustive examination by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, who substantiate the reports of the management of the various properties.

Earnings.—For the year ended June 30, 1900, the net earnings of the system, including the Bay Line, a total of 2,358 miles of railroad, the connecting links now uniting the several properties being still uncompleted, are reported as below:

Net earnings for year ending June 30, 1900	$2,634,061
Interest on all outstanding bonds of constituent companies, and rentals	1,463,500
Balance	$1,170,561

The balance, $1,170,561, it is stated, is $300,000 more than the total bond interest and rentals will be after consolidation. The $1,100,000 car trusts outstanding on the entire system Sept., 1900, are being paid off by monthly instalments out of current earnings, and are not embraced in the above statement of fixed charges. For the current year it is claimed the road should earn:

Gross, $11,610,000; operating expenses, $7,740,000; net, $3,870,000; charges and rentals, $2,337,000; surplus, $1,533,000, equal to 4 per cent on the preferred stock and enough to retire one-third of all car trust obligations.

Of the twenty roads which go to make up the 2,542 miles now comprising the system, the Seaboard Air Line Railway already controls 100 per cent of the capital stock of thirteen companies; between 99 and 100 per cent of four more; between 90 and 100 per cent of the F. C. & P. RR., and nearly all of the G. & A., leaving only one road, 81 miles long, of which it controls between 75 and 80 per cent, and of which latter road T. F. Ryan has about 20 per cent or less of stock. For further particulars regarding the property and the $2,000,000 bonds now offered see advertisement on page viii. More than one-third of the issue have already been sold. A full statement relating to the greater Seaboard system will be given in our next issue.—V. 71, p. 646, 603.

Seattle & San Francisco Ry. & Navigation Co.—*Payment of Coupons.*—The coupons due Oct. 1, 1900, of the first mortgage bonds were paid Oct. 1 at the Metropolitan Trust Co., New York City.—V. 70, p. 633.

Springfield (Mass.) Street Railway.—*New Stock.*—The Massachusetts Railroad Commission has approved the issue of $500,000 additional stock at not less than $175 per share. The increase proposed was $750,000.—V. 66, p. 860.

Tacoma-Seattle Railway Co.—*New Control.*—The entire capital stock of this projected line, it is stated, has been acquired by a syndicate composed of Jacob Furth of Seattle, George B. Blanchard of Tacoma, and Eastern associates. The new officers are: President, Jacob Furth; Vice-President and Manager, George B. Blanchard; Treasurer, W. C. Forbes of Boston.—V. 71, p. 288.

Texas & Pacific Railway.—*Called Bonds.*—First mortgage Eastern Division 6 per cent bonds of 1875 to the amount of $118,000 have been drawn for the sinking fund and will be paid at par on presentation at the Mercantile Trust Co., No. 120 Broadway, New York City, interest ceasing March 1, 1901.—V. 71, p. 288.

Third Avenue RR.—*Earnings.*—Earnings for the quarter and the year ending June 30 last were:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1900	$584,086	$242,229	$2,548	$333,148	def. $88,371
1899	535,062	286,510	233,289	91,840	sur. 427,959
12 mos.					
1899-00	2,123,834	808,390	31,626	712,325	sur. 127,691
1898-99	2,159,410	903,928	329,903	367,362	sur. 866,469

Against balances as above were charged dividends amounting to $410,000 in 1899-00, against $820,000 in 1898-99.—V. 70, p. 1250.

Toledo Terminal RR.—*Incorporated.*—This company has been incorporated, with $5,000,000 authorized capital stock, to build a double-track line 30 miles long around the City of Toledo. The incorporators are Thomas S. Tracy, Chas. F. Chapman Jr., Wm. B. Duck, Frank W. Caughling and James A. Murphy.

Twin City Rapid Transit Co.—*Increase in Tax Assessment.*—The Minnesota State Board of Equalization on Sept. 27, raised the assessment of capital stock and valuation on the St. Paul, the Minneapolis and the Stillwater street railway systems from $2,775,000 to $4,600,000. The increase, it is stated, raises the taxes of the three companies, at last year's rates, from $73,000 to $117,000. This increase is in addition to all special license fees. The increases were as follows:

St. Paul City Railway Co., from $1,293,000 to $2,100,000; Minneapolis Street Railway Co., from $1,500,000 to $2,400,000; Minneapolis & St. Paul Suburban Railway Co., operating the Stillwater lines, from $25,000 to $100,000.—V. 70, p. 688.

United Power & Transportation Co.—*Rights in Wilmington, Del.*—At Wilmington, Del., on Sept. 27, Chancellor John R. Nicholson decided that the exclusive right claimed by the Wilmington City Ry. Co. has been revoked to the extent that the People's Company may construct its line across the city in connection with the line of the Wilmington & Brandywine Springs Electric Ry. Co. It is said construction will be begun by the new company at once.—V. 70, p. 1292.

Washington & Potomac Railway.—*Successor Company.*—This company, with $4,000,000 of authorized capital stock, recently filed articles of incorporation in Maryland as successor of the Washington & Potomac RR., foreclosed. The road runs from Brandywine to Mechanicsville, Md., 21 miles, and is to be extended to Washington, D. C., and to Point Lookout (see V. 70, p. 1197). The company is empowered to issue $2,000,000 5 per cent bonds. Of the stock it is stated there will be issued 1,630 shares ($163,000) to the State of Maryland and the remainder in part payment for road, etc. Directors:

Henry W. Watson, Charles B. Collier, Moses R. Jeffers, Solomon A. Walker, Charles M. Town, C. O. Collier, John Prentiss Poe, S. Johnson Poe and Edgar Allan Poe.—V. 71, p. 136.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—*Dissolution.*—On Oct. 3 the stockholders unanimously agreed to dissolve the company, all its property having been sold to the Compressed Air Co.—V. 71, p. 237.

American Car & Foundry Co.—*Dividend—Working Capital.*—The directors this week declared the regular dividend on the preferred stock and a second quarterly dividend of one-half of one per cent on the common stock. It was decided to increase the working capital another $1,000,000 (see V. 70, p. 688), making the same $10,000,000. The earnings during the summer months, it is stated, averaged $513,096 per month. The results for the fourteen months ended April 30, 1900, were in V. 70, p. 1247.—V. 71, p. 86.

American Cereal Co.—*Bid Rejected.*—The directors on Sept. 28 rejected the bid of 175 for the stock.—See V. 71, p. 646.

American Sugar Refining Co.—*Cut in the Price of Sugar.*—On Monday the company reduced the price of sugar, recently quoted at 6·15 cents, though actually 6·10 cents, to 6 cents, and on Wednesday to 5·75c. with all guaranties withdrawn. This cut was met at once by the Arbuckles and the National Company.—V. 71, p. 493, 237.

American Typewriter Co.—*Reorganized.*—This company, formerly a New York corporation with $200,000 capital, has recently been reorganized as a Virginia corporation, with a capital of $500,000 common stock and $250,000 7 per cent cumulative preferred stock. The officers are Halbert E. Payne, President: James L. Laidlaw, Vice-President; Wallace B. Flint, Secretary, and Charles H. Williams, Treasurer. The company's factory is at Derby, Conn.

Bay Counties Power Co.—*Bonds.*—The company, it is said, proposes to issue $950,000 bonds to extend its lines in Yolo, Solano, Contra Costa and other counties, and for purchasing additional machinery.—V. 71, p. 136.

Birmingham Realty Co.—See Elyton Land Co. below.—V. 71, p. 237.

Bourbon Stockyards Co., Louisville.—*Reduced Dividend.*—The quarterly dividend payable Oct. 1 has been reduced from 3 per cent to 2 per cent owing to light business. The stock is $900,000.

Charlotte Steel & Iron Co.—*Assignment.*—This company, with office at No. 20 Broad Street, has assigned for the benefit of creditors to Charles C. Hoge. The company was incorporated on Feb. 2, 1900, with capital stock $100,000, and has operated under lease a plant at Charlotte, N. Y. Edward R. Holden is Treasurer and Secretary. The failure is attributed to the fall in the price of iron, of which a considerable amount is owned.

Consolidated Gas Co. of New York.—*Bonds to Pay Award.*—Justice Truax in the Supreme Court last week issued a writ of mandamus directing the Municipal Assembly to authorize the $365,250 bonds required to pay the amount awarded to the Gas Company for its property at 111th St. and First Ave. acquired by the city.—V. 71, p. 543,544.

Denver Union Water Co.—*City Water Bonds.*—Press dispatches state that the $4,700,000 water bonds authorized by the city of Denver have been sold, and that efforts will be made to buy the company's plant. If these are not successful an independent plant is proposed.—V. 69, p. 1014.

East Jersey Water Co.—*Purchase by City.*—By terms of a chancery decree the city of Newark recently obtained possession under the agreement of 1892 of the Pequannock water system, including Canistear Reservoir and Echo lake; of guaranties which protect its rights to water, of 1,000 acres of land in the watershed and of the telephone line. The company, on the other hand, receives in final settlement, under the contract of sale, city of Newark 4 per cent bonds, of the par value of $2,500,000; cash, $10,000, under contract of May, 1896; cash, $10,000, under contract of April 27, 1899; cash, interest from Sept. 24, 1900, to Nov. 1, 1900, and is to receive the aid of city in perfecting titles. The covenants in the fifteenth and eighteenth clauses of the original clauses of the original contract, limiting the city's possible buyers of water to Belleville, South Orange, East Orange and Clinton, and allowing the company only, as between the parties, to sell water to purchasers in all other territory, are by the decree maintained in full force and effect. This limitation is said to restrict the city in its future sale of large quantities of surplus water, worth at least $200,000 a year.—V. 71, p. 184.

Elyton Land Co.—*Judgment.*—William Halls Jr., of New York, and the Maryland Trust Co. of Baltimore, trustee, recently obtained judgment in the United States Court at Birmingham, Ala., against the company for sums aggregating $2,400,000, being the amount due on the dividend bond issue. This action was taken to preserve the rights of the successor company, the Birmingham Realty Co., in view of the suits filed by the stockholders in the old concern who did not assent to the transfer of the property.—V. 71, p. 238.

Exchange Telegraph Co.—*Incorporated.*—This company, with an authorized capital stock of $5,000,000, was incorporated on Oct. 3, under the New Jersey law, to transmit the quotations of the Chicago Board of Trade to all the prominent cities, making an interchange of quotations wherever possible with other leading exchanges. The directors include:

C. W. Perkins, E. J. Dudley, C. H. Barkley, K. K. McLaren, H. S. Gould, W. W. Baldwin, Thornton Parker, John I. Billings, Adolph Smedberg and Louis B. Dailey.

The company is the outgrowth of an attack on "bucket shops," the Gold & Stock Telegraph Co. having declined to withdraw tickers from places designated as "bucket shops' by the directors of the Chicago exchange.

Green Island (N. Y.) Water Supply Co.—*Successor Company.*—This company has been incorporated at Albany with $60,000 capital stock as successor of the Green Island Water Co., foreclosed. Incorporators include: M. J. Drummond, J. Craig, J. M. Fraser, all of New York; Turner, McClure & Rolston, attorneys, New York City. See also Watervliet Company below.—V. 71, p. 185.

Greensboro (N. C.) Water Supply Co.—*Receiver.*—R. R. King, of Greensboro, has been appointed receiver by the United States Circuit Court on application of the Guardian Trust & Bonding Co. of Baltimore, trustee, under a mortgage securing $110,000 bonds, interest on which is in default.

Grinnell Manufacturing Co. of New Bedford.—*New Securities.*—In order that the stockholders may "hold securities representing more nearly the value of the property" it was unanimously voted on Sept. 21 to increase the capital stock $200,000 and to issue $400,000 of 5 p. c. mortgage bonds.

Harper & Brothers.—*In Possession—Mortgage.*—The reorganized company, of which G. B. M. Harvey is President, on Oct. 1 took possession of the property and filed a mortgage to the Morton Trust Co., as trustee, for $1,500,000 to secure 5 per cent gold bonds maturing on Sept. 1, 2000. The reorganization plan was in V. 70, p. 383.—V. 71, p. 604.

Imperial Electric Light Heat & Power Co. of St. Louis.—*Quoted.*—The following securities are now quoted by St. Louis brokers: Stock, $1,500,000, par 100; first mortgage 5s, interest A. & O., due 1930, but subject to call at 105 after 1910, $1,500,000—V. 70, p. 743.

Lake Superior Company, Limited.—*New Company.*—This company was organized during the year 1899-00 by the officers of the Great Northern Railway to own all that company's interest in the Great Northern Express Co., Great Northern Elevator Co., Sand Coulee Coal Co. and other outside companies.—See V. 71, p. 655.

Mexican Gulf & Transportation Co.—*Receiver.*—This company, operating coal mines and coke ovens at Alderson and Howe, I. T., has been placed in receiver's hands.

Michigan Peninsular Car Co.—*Dissolution.*—The proposed dissolution was unanimously approved by the stockholders on Tuesday.—V. 71, p. 604.

Michigan (Beet) Sugar Co. of Bay City.—*Bounty Invalid.*—At Lansing, Mich., Oct. 2 the State Supreme Court declared the Act passed by the Legislature in 1897 granting a bounty of one cent per pound on all beet sugar manufactured in the State to be unconstitutional, thus disposing of the company's suit for a mandamus to compel payment of bounty earned in 1898.

National Asphalt Co.—*Plan.*—The main features of the company's plan were given recently. Further facts follow:

The sinking fund of the Asphalt Company of America will be increased to $300,000 per annum, and the entire paid-in capital of the company, resulting from assessments heretofore made, amounting to $6,000,000, will be set aside as additional security for its $30,000,000 collateral gold certificates. The annual income of this fund, up to $300,000, will be applied to the sinking fund. Said fund of $6,000,000, or the investments thereof, will be deposited with the Land Title & Trust Company, as trustee, upon terms to be arranged with that company, which will permit the investment and re-investment thereof, from time to time, under the direction of the board of directors of the Asphalt Company of America; and under whose direction will be secured the loaning of one-half thereof, from time to time, to the various companies with which it is affiliated, as shall be directed by said board. This trust fund will be applicable to the semi-annual payments on the collateral gold certificates, in case the revenues of the company shall, at any time, be insufficient to meet such payments. The National Asphalt Company will agree to make good any moneys so drawn from the trust fund out of its first earnings, so that the fund will at all times be kept intact and at the full amount of $6,000,000.

[In explanation of the aforesaid fund, the following is published: About $1,500,000 of the $6,000,000 paid in on the stock of the Asphalt Co. of America was invested in the purchase of shares of stock not pledged as part security for the Asphalt 5s, chiefly, it is understood, in $1,399,000 stock of the Consolidated Asphalt Co. (see V. 70, p. 993); an additional $3,000,000, as permitted above, is loaned to underlying companies as working capital, and the remaining $1,500,000 cash is now in bank and will be invested in marketable securities. The whole $6,000,000, therefore, is treated as a fund available for the further security of the 5s.]

As to the other properties to be acquired as stated last week, the plan says:

The Pennsylvania Asphalt Paving Co. has established an extensive and, it is believed, a profitable paving business in the State of Pennsylvania. The Gilson Asphaltum Co. is a New Jersey corporation which has acquired control of the Gilson Asphaltum Co., a company owning the Gilsonite mines in Utah, and having an extensive paint and varnish business in this country; also of the Gilsonite Roofing & Paving Co. of St. Louis, which has established an extensive paving business in St. Louis and other Western cities. The New Jersey Mexican Asphalt Co. owns two leases of important asphalt properties near Tuxpan, Mexico. The Manhattan Trap Rock Co. owns valuable quarry lands and appurtenances at Upper Nyack, Rockland County, New York.—V. 71, p. 545.

National Leather Co.—*Successor Company.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock, in shares of $10 each, as successor of the National Mat Co. of Philadelphia. If pending negotiations are successful, it will also take over several leather manufacturing concerns located in New York and New Jersey. Incorporators: John B. Hall, V. H. Conkle, G. S. Gethen, P. A. Warne and A. R. Stoughton. Mr. Hall is President of the National Mat Co.

Navassa Phosphate Co.—*Sold.*—By order of the receiver Peter F. Meyer & Co. sold at auction at the New York Real Estate Salesroom on Sept. 21 all the assets and franchises of the Navassa Phosphate Co. The entire property was purchased by John B. H. Jefferson and Wyatt Owen, of Baltimore, the only bidders, for $25,000. The sale includes right to work the guano deposits in the island of Navassa, a small island in the Caribbean Sea, off the west coast of Hayti. General Horatio C. King, of Brooklyn, has been retained to protect the interests of some minority stockholders, who claim the sale was insufficiently advertised.

New Central Coal Co.—*Dividend Passed.*—The company will pass its October semi-annual dividend of 2 per cent, on account of the strike.—V. 67, p. 29.

Pacific Gas Improvement Co. of San Francisco.—*Listed in San Francisco.*—The San Francisco Stock Exchange recently listed this company's $1,250,000 of 4 per cent bonds, interest quarterly March. The $3,200,000 of common stock was already on the list.

Phillips Gas Co. of Pennsylvania.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Pittsburg, as trustee, to secure $100,000 bonds. The Phillips Gas Co. owns a pipe line and supplies the towns of Butler and New Castle, and the Chambers-McKee glass factory and New Kensington with gas purchased from T. W. Phillips & Son, of New Castle.

Pittsburg & Allegheny Telephone Co.—*Purchase.*—The "Baltimore Sun" says:

A syndicate headed by George R. Webb of this city, has purchased the Allegheny County Telephone Co., owning a telephone plant at Homestead, where the Carnegie works are located, and in the town of Braddock, near Pittsburg. These plants will hereafter be operated by interests friendly to the Pittsburg & Allegheny Telephone Co., whose plant in Pittsburg it is expected to have in full operation about Dec. 1, the company, it is reported, already having 7,000 subscribers. The Allegheny County Telephone Co. has now in operation about 850 telephones. See United Telephone & Telegraph Co. item, V. 69, p. 1198; also V. 69, p. 1223.

☞ For other Investment News see Page 713.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1900, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year ended June 30, 1900, is as follows:

	Length in Miles.	
I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.		
Total miles owned		2,799 28
II.—LINE OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.		
Birmingham Mineral RR.—Gurnee Junc. to Blocton		14·41
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.		
Nashville & Decatur RR.—Nashville to Decatur	119·24	
Shelby Railroad—Anchorage to Shelbyville	19·10	
		138·34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.		
South & North Alabama Railroad—		
New Decatur to Montgomery	182·67	
Wetumpka Branch—Elmore to Wetumpka	6·30	
		188·97
Total Louisville & Nashville System		3,141 00
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:		
Southern Division Cumberland & Ohio Railroad—		
Cumberland & Ohio Junction to Greensburg	30·90	
Glasgow Railroad—Glasgow Junction to Glasgow	10·50	
Elkton & Guthrie RR.—Elkton Junction to Elkton	10·92	
Alabama & Florida RR.—Georgiana to Andalusia	32·71	
		85·03
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.		
Nashville Chattanooga & St. Louis Railway	935·12	
Henderson Bridge and Connecting Track	10·06	
		945·18
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE.		
Georgia Railroad and Dependencies		624·00
VIII.—LINES IN WHICH THIS COMPANY OWNS ONE HALF OF THE CAPITAL STOCK, THE SOUTHERN RAILWAY COMPANY BEING THE OWNER OF THE OTHER HALF.		
Birmingham Southern RR., in the State of Alabama	68·00	
Central Transfer Ry. & Storage Co., in Louisville, Ky.	·67	
		68·67
IX.—LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.		
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of road)	254·20	
Cecilia Branch—Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at $60,000 per annum)	46·00	
Clarksville & Princeton Branch—from Gracey to Princeton (leased to Ohio Valley Railroad Company at $12,039 70 per annum)	20·70	
		320·90
X.—LINE OWNED BY THIS COMPANY (Earnings of which accrue to S. & N. A. RR. Co.)		
New and Old Decatur Belt & Terminal Company		3·62
Total Mileage		5,188·40

The earnings and expenses in this report are based on an average of 3,007·35 miles (mileage of the Nashville Florence & Sheffield Railway, 107·46 miles, not included, for the reason that the earnings and expenses were treated as a leased line during the year ended June 30, 1900), as shown in Table No. VII. Attention is called to the tables submitted herewith for details of the year's business:

I.—Income Account, Fixed Charges, etc.
II.—Profit and Loss Account.
III.—Balance Sheet, condensed from General Balance Sheet.
IV.—General Balance Sheet.
V.—Bonded Debt, in Detail.
VI.—Securities Owned by the Company.
VII.—Gross Earnings, Operating Expenses, and Net, by months.
VIII.—Gross Earnings, Operating Expenses, and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is $55,000,000. Included in this amount is $2,200,000 held in the treasury. The additional increase of $5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1900.

The Bonded Debt as per Table No. V, last year's report, was			$110,693,660
Bonds Issued—			
Unified Fifty-year 4% Gold Bonds	$3,500,000		
Paducah & Mem. Div. Fifty-year 4% Gold First M. Bonds	172,000		
		$3,672,000	
Bonds Assumed—			
The Nashville Florence & Sheffield Ry. and franchises were sold under foreclosure of that Company's floating debt (held by the Louisville & Nashville RR. Co.) in April, 1900, the same being purchased by the Louisville & Nashville RR. Co., subject to the First Mortgage Bonds of the Nashville Florence & Sheffield Ry. Co. The principal and interest of these bonds already bore the guaranty of the Louisville & Nashville RR. Co. [This item represents a transfer from under the heading of "Bonds Guaranteed and involves no real increase of obligations.]	2,096,000		
Total Bonds issued and assumed		5,768,000	
Total			$116,461,660
Deduct Bonds Redeemed and Canceled—			
General Mortgage Bonds, canceled for the Sinking Fund	$307,000		
Cecilia Branch Bonds, canceled for the Sinking Fund	55,000		
Evansville Henderson & Nashville Div. Bonds, canceled for the Sinking Fund	44,000		
Pensacola & Atlantic RR. First Mortgage Bonds, canceled for the Sinking Fund	38,000		
Louisville Cincinnati & Lexington Railway First Mortgage Bonds, 7 p. c., redeemed.	2,000		
Consolidated Mortgage Bonds, Seven per cent, redeemed	3,000		
Lebanon & Knoxville Branch Bonds, Six per cent, canceled.	1,500,000		
Pensacola & Selma Division Bonds, Six per cent, canceled.	1,248,000		
Total Bonds redeemed and canceled		3,197,000	
Bonded Debt June 30, 1900			$113,264,660
Showing an increase over last year of			$2,571,000

The increase is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds, issued for the following purposes:			
For Louisville Cincinnati & Lexington First Mortgage Bonds, redeemed	$2,000		
For Consolidated Mortgage Bonds, 7 p. c., redeemed	3,000		
For bonds redeemed for Sinking Funds	436,000		
*For purchase of Southern Alabama Railroad	1,559,000		
For Lebanon & Knoxville Branch Bonds, 6 p. c., canceled	1,500,000		
		$3,500,000	
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.		172,000	
Nashville Florence & Sheffield Railway Five per cent First Mortgage Bonds, assumed.		2,096,000	
Total		$5,768,000	
From which Deduct—			
Bonds redeemed and canceled during year.		3,197,000	
Increase in Bonded Debt			$2,571,000
The Bonded Indebtedness June 30, 1900, as shown above, is			$113,264,660
From which Deduct the following Bonds in the treasury:			
Pensacola & Atlantic RR. Co. Bonds, 6 p. c.		$828,000	
Unified Fifty-year Four p. c. Gold Bonds		3,637,000	
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.		779,000	
Total		$5,244,000	
Deposited with United States Trust Company as collateral for Five-twenty Collateral Trust Gold Bonds—			
Unified Fifty-year Four per cent Gold Bonds	$14,000,000		
Paducah & Memphis Division 50 year 4% Gold 1st M. Bonds	4,000,000		
		18,000,000	
Total			23,244,000
Leaving the Outstanding Bonded Debt June 30, 1900.			$90,020,660

* Including the construction of the gap between Pineapple and Repton, thus making a continuous line from Selma to Flomaton; the previous bonds on this Division, amounting to $1,248,000, were canceled.

GENERAL RESULTS.

The general results from operation for the year were:

Gross earnings	$27,742,378 89	
Operating Expenses, 67·06 per cent	18,603,406 02	
Net Earnings from Traffic, 32·94 per cent		$9,138,972 87
To which Add—Income from Rents, as follows:		
Cecilia Branch	$60,000 00	
Clarksv'le & Princet'n Div.	12,039 70	
Paducah & Memphis Div.	200,962 83	
St. Louis Property	10,326 91	
		$283,329 44
Income from Investments, as follows:		
Nash. & Decatur RR. Stock.	$64,853 50	
Henderson Bridge Company Stock	25,050 00	
Birmingham Southern Railroad, dividends on stock and cost of improvements	28,954 07	
South & North Alabama Railroad Company bonds.	58,091 48	
Louisville & Nashville Terminal Company bonds	43,146 66	
Alabama Steel & Shipbuilding Co. Bonds and Stock.	17,760 00	
Louisville Henderson & St. Louis Railway Bonds	5,300 00	
Republic Iron & Steel Company Stock	2,985 50	
Sloss Iron & Steel Co. Bonds	2,580 00	
Elkton & Guthrie Railroad Company Bonds	1,750 00	
Gainesville Jefferson & Southern Railroad Company Bonds	1,540 00	
Central Transfer Ry. & Storage Co. Bonds and Stock.	1,540 00	
Kentucky Public Elevator Company Stock	1,400 00	
Buffalo Iron Co. Bonds	1,037 50	
Sundry Bonds and Stocks	4,963 43	
		260,952 14
Profit from operation of Georgia RR		4,535 07
Profit from operation of Nashville Florence & Sheffield Railway		101,228 00
		650,044 65
Total Income		$9,789,017 52
From which Deduct—Charges against Income:		
Interest on bonded debt	$4,808,759 73	
Interest—all other	29,685 56	
Rent	158,167 31	
Taxes	785,568 57	
		$5,782,181 17
Loss on leased lines	$3,640 80	
Discount on Bonds received for Sinking Fund paym'ts	$5,770 00	
Sinking Fund payments for which no b'ds are received charged to this account and credited to Profit and Loss Account.	124,500 00	
	130,270 00	
Unfunded Discount (this year's pro-rata of discount on bonds sold)	50,839 36	
South & North Alabama Railroad Company, surplus earnings for year included in the above	202,851 26	
		387,601 42
Total Fixed Charges and other Deductions		6,169,782 59
Net Income for the year		$3,619,234 93
Less—		
Cash Dividend, 2%, payable Feb. 10, 1900	$1,056,000 00	
Cash Dividend, 2%, payable Aug. 10, 1900	1,056,000 00	
		2,112,000 00
Surplus, after payment of dividends		$1,507,234 93

The Average Length of Roads Operated was 3,007·35 *Miles.*

	1899-00.	1898-99.
Gross Earnings per mile of road	$9,224 85	$7,951 21
Operating Expenses per mile of road	6,185 97	5,264 64
Net Earnings per mile of road	$3,038 88	$2,686 57

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table.

Years.	*Aver. Miles Oper'd*	*Gross Earnings.*	*Operating Expen.*	*Net Earn'gs.*	*Gross Earn'gs per Mile.*	*Operat'g Expen. per Mile.*	*Net Earn'gs per Mile.*	*Per Ct. of Expen. to Earn.*
		$	$	$	$	$	$	
1890-91.	2,250·32	19,220,728	12,058,444	7,162,284	8,541 33	5,358 54	3,182 79	62·74
1891-92.	2,857·91	21,235,721	13,792,122	7,443,599	7,430 50	4,825 94	2,604 56	64·95
1892-93.	2,942·03	22,403,639	14,382,642	8,020,996	7,615 08	4,888 68	2,726 35	64·20
1893-94.	2,955·98	18,974,336	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62·53
1894-95.	2,955·98	19,275,993	12,277,773	6,998,220	6,521 01	4,153 53	2,367 48	63·69
1895-96.	2,965·00	20,890,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66·23
1896-97.	2,980·93	20,372,307	13,849,218	6,523,089	6,834 22	4,645 95	2,188 27	67·98
1897-98.	2,988·00	21,996,652	14,921,730	7,074,922	7,361 66	4,993 88	2,367 78	67·84
1898-99.	2,988·16	23,759,485	15,731,587	8,027,898	7,951 21	5,264 64	2,686 57	66·21
1899-00.	3,007·35	27,742,378	18,603,406	9,138,972	9,224 85	6,185 97	3,038 88	67·06

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Right of way		$2,695 20
Real estate		24,047 25
Side tracks, 45·05 miles		264,656 27
Bridges		136,672 46
Filling trestles, 770 lineal feet		4,632 99
Rails—Value of the difference in weight of new steel rails laid, replacing rails of lighter weight		68,795 36
Ballast, 176,063 cubic yards		80,976 58
Buildings		141,967 32
Fencing on line of road, 226·55 miles		44,025 02
Widening banks, etc.—Mobile & Montgomery Division	$14,306 34	
New Orleans & Mobile Division	3,452 01	
		17,758 35
Change in grade—Alabama Mineral Railroad		3,358 25
Water supply—Birmingham, Ala	$14,189 55	
Calera, Ala	3,649 11	
Slaughter's, Ky	10,565 26	
		28,403 92
Culvert—Winchester Avenue, Memphis, Tenn		2,543 04
Interlocking arrangement, Nortonville, Ky.	$1,055 89	
Anchorage, Ky	2,718 35	
		3,774 24
Extra locomotive coal crane for use at Montgomery, Flomaton and Bay St Louis		3,639 71
Signal South tunnel grade, Main Stem, Second Division		4 11
Fire protection—Birmingham, Ala., freight house		370 00
Alarm crossing signal—Crescent Ave., Crescent Hill, Ky.		208 32
Retaining wall—Sulphur, Ky		582 52
Second track—Railway transfer junction to South Louisville	$416 66	
East Nashville to Cumberland River bridge	1,441 29	
		1,857 95
Improvements—South Louisville, Ky		102,505 00
Greenville, Ala		13,859 44
Earlington, Ky		7,695 30
New machinery—Louisville shops	$5,943 30	
New Decatur Shops	18,511 03	
Paris, Tenn., shops	38,474 10	
Howell shops	3,514 50	
Pensacola shops	371 58	
		66,814 51
Total		$1,021,843 06

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR DIVISION.

Sidings—			
Brentwood, Tenn.—Passing siding		$4,294 03	
Callender's, Tenn.—Business siding		233 26	
Mallory's, Tenn.—Passing siding extended		1,237 53	
Ewells, Tenn.—Passing siding extended		1,022 00	
Carter's Creek, Tenn.—Passing siding		2,047 42	
Lynnville, Tenn.—Passing siding		2,919 59	
Riversburg, Tenn—Passing track and business siding		3,921 37	
Harwell, Tenn—Business siding		261 95	
Elkmont, Ala.—"Y" and storage track	$4,000 67		
Less—Amount expended in 1898-99	54 85		
		3,945 82	
Passing siding		1,835 70	
Athens, Ala—Passing siding		1,180 14	
Lumber siding		866 99	
Sidings for Athens Rolling Mill		374 75	
			$24,140 55
Buildings—			
McDonald's, Ala.—New depot		$924 70	
Toilets at stations on line of road	$474 94		
Less—Amount expended in 1898-99	451 34		
		23 60	
			948 30
Ballast—			
Road-bed improvement			7,562 71
Rails—			
Value of the difference in weight of new steel rails laid, replacing rails of lighter weight			2,400 22
Right of Way—			
Elkmont, Ala.—"Y" track		$1,010 00	
Elkmont, Ala.—Storage track		448 25	
Athens, Ala.—Siding		230 00	
Lynnville—Siding		250 00	
			1,938 25
			$36,990 03

CREDITS.

Sidings—			
Mile 207—For F. F. Clawson, material taken up		$213 59	
Improvements at Columbia, Tenn	$19,378 54		
Less—Amount expended in 1898-99	$10,893 14		
Amount transferred to Improvements N. F. & S.	7,419 90		
Amount transferred to Repairs, track and roadway, N. & D.	2,579 05		
		20,892 09	
		1,513 55	
			1,727 14
Nashville & Decatur Division net debit			$35,262 89

COST OF ROAD AND EQUIPMENT.

The cost of road to June 30, 1899, was			$111,142,333 61
To which add the following:			
Knoxville Branch—			
Cost of Altamont & Manchester RR.		$13,342 96	
Memphis Line—			
Expenditures on Memphis connection track		43,185 62	
Southeast & St. Louis Railway—			
Bump posts for tracks at East St. Louis.		130 00	
Southern Alabama Railroad—			
Expenditures on new road from Pineapple to Repton	$516,284 21		
Expenditures on improvements from Gulf Junction to Pineapple	15,947 78		
Expenditures on improvements from Escambia Junction to Repton	14,543 43		
	$546,775 42		
Less land and timber sold	613 61		
		546,161 81	

Brought forward		$605,820 39	$111,142,332 61
Shelby Cut-off—			
Right of Way	477 30		
Paducah & Memphis Division—			
Cost of Improvements and Betterments	135,933 71		
Nashville Florence & Sheffield Railway—			
Cost of Road, Franchises, etc., purchased at foreclosure sale	2,169,102 95	$2,911,334 34	
CREDITS.			
Cumberland Valley Branch—			
Sale of one-half of Double Tunnel to Virginia & Southwestern Railway	$28,488 72		
Less amount paid East Kentucky Land Company in compromise of suit for title of land at Cumberland Gap Tunnel	2,250 00		
	$26,238 72		
Middlesborough Railroad—			
Material from tracks and bridges taken up	1,564 03		
		27,802 75	
			2,883,531 60
Total cost to June 30, 1900, as per Table No. IV			$114,025,864 21

RAILS.

At the close of the fiscal year ended June 30, 1899, there were in track:

Steel rails	2,908·89	
Iron rails	56 95	
Total		2,965·84 miles

There have been added during the year:

Southern Alabama Railroad, between Repton and Pineapple	44·32	
Alabama Mineral Railroad, branch lines	8·97—	
	53·29	
Total		3,019·13 miles

20·78 miles of old steel from main lines was used to replace old iron on branch lines. There are in track therefore on June 30, 1900:

Steel rails	2,982·96	
Iron rails	36·17	
Total		3,019·13 miles

INTEREST CHARGES FOR 1900-1901.

The interest charges against Income Account are estimated as follows:

	Bonded Indebtedness.	*Amount of Interest.*
City of Louisville, Lebanon Branch, Extension Bonds, 6%, due Oct. 15, 1893	$1,000	.....
Con. Mortg. Bonds, 7%, due April 1, 1898	7,000	.....
General Mortgage Bonds, 6%	9,566,000	$569,430
Mem. & Ohio RR. Sterling Mortg. Bonds, 7%	3,500,000	228,052
Mem. Clark. & Lou. RR. Sterling M. Bonds, 6%.	1,996,660	120,424
Cecilia Branch First Mortgage Bonds, 7%	435,000	27,241
Evans. Hend. & Nash. Div. First M. Bonds, 6%	1,951,000	115,075
Pensacola Division First Mortg. Bonds, 6%	580,000	34,800
So'east & St. Louis Div. First Mort. Bonds, 6%	3,500,000	210,000
So'east & St. Louis Div. Sec. Mort. Bonds, 3%	3,000,000	90,000
Louisv. & Nashv. RR. 6% Sinking Fund B'ds.	1,960,000	117,600
N. Orleans & Mobile Div. First Mort. B'ds, 6%	5,000,000	300,000
N. Orleans & Mobile Div. Sec. Mort. Bonds, 6%	1,000,000	60,000
Lou. Cin. & Lex. Ry. 1st M. Bds., 7% Jan. 1, 1897	3,000	.....
Lou. Cin. & Lex. Ry. Second M. Bonds, 7%	89[illegible],000	62,440
Lou. Cin. & Lex. R. General M. Bonds, 4½%.	3,258,000	146,610
Pensa. & Atlantic RR. First Mort. Bonds, 6%.	2,671,000	158,615
Five-per-cent First Mort. Trust Gold Bonds.	5,129,000	256,450
First Mortgage 5% Fifty-year Gold Bonds	1,764,000	88,200
Unified Fifty-year 4% Gold Bonds	35,631,000	1,425,240
Kentucky Cent. Ry. First Mortg. 4% g. Bonds	6,742,000	269,680
Maysville & Lexington RR. No. Div. 7% B'ds.	400,000	28,000
Louisville Ry. Transfer First Mort. B'ds, 8%	286,000	19,066
St. Louis Property Twenty-year 5% Gold First Mortgage Bonds	617,000	30,850
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mtg. B'ds.	4,000,000	180,000
Paducah & Memphis Division Fifty-year 4% Gold First Mortgage Bonds	4,779,000	191,160
Louisville & Nashville RR. Co. Five-Twenty Collateral Trust 4% Gold Bonds	12,500,000	500,000
Nash. Flor. & Sheffield Ry. First M. 5% Bonds	2,096,000	104,800
Total Louisville & Nashville RR. Co.	$113,264,660	$5,333,733
Nashville & Decatur RR. Stock (original stock, on which there is a first lien, and interest at 7½% is guaranteed)	$1,387,782	$104,083
Nashville & Decatur RR. Stock, owned by L. & N. RR. Co. (7½% dividend on the same accrues to the L. & N. RR. Co.)	2,179,850	163,489
South & North Alabama RR. Sterling Mortg. Bonds, 6%, endorsed by L. & N. RR. Co.	3,174,810	191,440
South & N. Alabama RR Sec. Mtg. Bonds, 6%	2,000,000	120,000
South & N. Alabama RR. Consol. Mortgage Bonds, 5%, endorsed by L. & N. RR. Co.	4,725,000	236,250
Owensboro & Nashv. Ry. First M. Bonds, 6%	1,200,000	72,000
Shelby Railroad rent	.....	15,000
	$14,667,442	$902,262
Louisv. & Nashv. RR. mort. debt and int'st.	$113,264,660	$5,333,733
Mortgage debt, interest and rent of other companies in the system	14,667,442	902,262
Total	$127,932,102	$6,235,995
From which Deduct—		
Int. on Louisv. & Nashv. RR. Bonds in Treas.	$226,320	
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust	72,000	
Interest on South & North Alabama Second Mortg. Bonds, deposited with Union Trust Co. to secure $1,960,000 L. & N. Sinking Fund 6% Bonds $2,000,000 at 6%	120,000	
Interest on bonds deposited with United States Trust Co. to secure $12,500,000 L. & N. Five-Twenty Collateral Trust 4% Gold Bonds, viz.:		
$14,000,000 Unified Fifty-year 4% Gold Bonds	$560,000	
$4,000,000 Paducah & Memphis Division Fifty-year 4% Gold First Mortgage Bonds	160,000	
	720,000	1,138,320
Total estimated interest charges for 1900-1901.		$5,097,675

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1900-1901.

Mem. Clarks. & Louis. R.R. Sterling	Aug. 1, 1900	$37,133	
Mem. Clarks. & Louis. R.R. Sterling	Feb. 1, 1901	12,833	
Louis. & Nash. and South & North Alabama R.R. Trust Deed	Oct. 1, 1900	20 000	
Evans. Henderson & Nash. Division	Dec. 1, 1900	60,500	
Pensacola & Atlantic Railroad	Feb. 1, 1901	53,900	
Cecilia Branch	Mar. 1, 1901	55,000	
General Mortgage	June 1, 1901	323,400	
			$562,766
South & North Ala. R.R., Sterling	Nov. 1, 1900	$64,805	
South & North Ala. R.R., Sterling	Dec. 1, 1900	53.460	
South & North Ala. R.R., Sterling	May 1, 1901	64,805	
			183,070
Total			$745,836

GUARANTY FOR OUTSIDE COMPANIES, ETC., 1900-1901.

Lease of the Georgia Railroad—Louisville & Nashville R.R. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899—
Total yearly rent under the lease $600,000, L. & N. guarantees one-half $300,000

By reference to the General Results Statement it will be seen that there was a profit on this lease for the past year of $4,535 07.

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested $319 41:

122 Louis. & Nash. RR. 5% Trust Bonds, $1,000 each	$122,000
18 Pensa. & Atl. RR. 1st Mort. Bonds, 6%, $1,000 each	18,000
2 Nash. Chat. & St. Louis Ry. 1st Mort. Tracy City Branch Bonds, 6%, $1,000 each	2,000
30 Nash. Chat. & St. Louis Ry. Bon Air Branch Bonds, 6%, $1,000 each	30,000
100 Nash. Flor. & Sh. Ry. 1st Mort Bonds, 5%, $1,000 each.	100,000
59 S. & N. Ala. RR. 5% Con. Mort. Bonds, $1,000 each	59,000
629 Lou. & N. RR. Unified 50-year 4% Gold Bonds, $1,000 each	629,000
64 Nash. Chat. & St. Louis Ry. 1st Con. Mort. Bonds, 5%, $1,000 each	64,000
36 Pensacola Div. 1st Mort. Bonds, 6%, $1,000 each	36,000
15 Lou. & Nash. RR. 5% Gold Bonds, $1,000 each	15,000
16 Ky. Central Ry. 1st Mort. Bonds, 4%, $1,000 each	16,000
31 Lou. & Nash. 5-20 4% Collateral Trust, $1,000 each	31,000
Total	$1,122,000

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

893 Nash. & Dec. RR. 1st Mort. Bonds, 7%, $1,000 each	$93,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $7,245 83:

235 Lou. & Nash. RR. 5% Trust Bonds, $1,000 each	$235,000
5 Lou. & Nash. RR., Pensacola Div., 1st Mort. Bonds, 6%, $1,000 each	5,000
39 Louis. & Nash. RR. Gen. Mort. Bonds, 6%, $1,000 each.	39,000
188 Pensacola & Atl. RR. 1st Mort. Bonds, 6%, $1,000 each	188,000
117 S. & N. Ala. RR. 5% Con. Mort. Bonds, $1,000 each	117,000
99 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	99,000
Total	$683,000

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $251 05:

67 Louis. & Nash. RR. 5% Trust Bonds, $1,000 each	$67,000
34 Louis. & Nash. RR. and South & North Ala. RR. Trust Deed Bonds, 6%, $1,000 each	34,000
263 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	263,000
22 S. & N. Ala. RR. 5% Con. Mort. Bonds, $1,000 each	22,000
2 Pensacola & Atl. RR. 1st Mort. Bonds, 6%, $1,000 each	2,000
26 Ky. Central Ry. 1st Mort. Bonds, 4%, $1,000 each	26,000
Total	$414,000

EQUIPMENT.

The following equipment has been acquired, destroyed and sold during the year:

LOCOMOTIVES—		
On hand July 1, 1899	546	
Bought during the year	26	
		572
From which Deduct—		
Destroyed during the year	14	
Sold during the year	1	
		15
On hand June 30, 1900		557

There has been charged to Operating Expenses, Locomotive Repairs, the sum of $1,430,061 94, an increase of $242,739 02 over the previous year. The value of fourteen locomotives destroyed, viz., $91,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of twenty-six locomotives bought has been charged to Reserve Fund, Rolling Stock, Locomotive Account.

PASSENGER EQUIPMENT—		
Cars on hand July 1, 1899	450	
Bought and built during the year	4	
		454
From which Deduct—		
Destroyed during the year	7	
On hand June 30, 1900		447

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of $440,538 31, an increase of $102,145 44 over the previous year. The value of the seven cars destroyed, viz., $40,800, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the four cars bought and built has been charged to Reserve Fund, Rolling Stock, Passenger Equipment.

Freight Equipment—		
Freight cars on hand July 1, 1899		21,285
Bought and built during the year	2,775	
From which Deduct—		
Destroyed during the year	632	
Changed from Freight Equipment to Roadway Equipment	25	
	657	
Sold during the year	1	
	658	
		2,117
On hand June 30, 1900		23,402

There has been charged to Operating Expenses, Freight Car Repairs, the sum of $1,656,283 26, an increase of $175,437 10 over the previous year. The value of the 657 cars destroyed and changed, viz., $374,862 94, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of the 2,775 cars bought and built has been charged to Reserve Fund, Rolling Stock, Freight Car Equipment.

Maintenance of Equipment.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

	1890 to 1891.	1891 to 1892.	1892 to 1893.	1893 to 1894.	1894 to 1895.	1895 to 1896.	1896 to 1897.	1897 to 1898.	1898 to 1899.	1899 to 1900.
Per mile—	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Locomotive repairs	4·482	4·858	4·465	4·353	4·651	4·724	4·812	5·141	5·563	6·187
Passenger car repairs	1·378	1·331	1·500	0·933	1·245	1·383	1·399	1·308	1·412	1·853
Freight car repairs	0·669	0·720	0·708	0·646	0·599	0·634	0·581	0·717	0·659	0·675

Air Brakes and Automatic Couplers.

The cost of applying Air Brakes and Automatic Couplers during the past year has been charged to Reserve Fund for Couplers and Air Brakes, as follows:

Locomotives—Air Brakes	$13,755 07
" Automatic Couplers	18,925 92
Freight cars—Air Brakes	143,110 04
" Automatic Couplers	35,223 93
Passengers cars—Automatic Couplers	141 50
Total	$211,156 46

The Company now has the following equipment provided with Air Brakes and Automatic Couplers:

557	Locomotives—Air Driver and Train Brakes, complete	or 100 per cent.
17,610	Freight cars—With Air Brakes	or 75·25 per cent.
23,177	" With Automatic Couplers	or 99·04 per cent.
447	Passenger cars—With Automatic Couplers	or 100 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of ten fiscal years:

Louisville & Nashville Railroad Company.

	1890 to 1891	1891 to 1892	1892 to 1893	1893 to 1894	1894 to 1895	1895 to 1896	1896 to 1897	1897 to 1898	1898 to 1899	1899 to 1900
Locomotives	477	511	531	549	526	530	535	533	532	543
Passenger cars	397	415	448	448	433	436	437	444	448	447
Freight cars	14,168	16,100	17,286	18,417	17,972	18,640	18,479	18,759	19,698	22,470

Birmingham Mineral Railroad Company.

Locomotives	15	15	14	14	14	14	14	14	14	14
Passenger cars	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight cars	1,277	1,260	1,252	1,241	1,225	1,210	1,190	1,169	1,149	982

Your attention is called to the table below, showing the *excess* mileage paid and received on foreign cars:

	Excess Paid	*Excess Received.*
1890-91	$168,636 98	
1891-92	158,046 41	
1892-93	90,766 01	
1893-94		$22,243 30
1894-95	5,206 52	

	Excess Paid.
1895-96	$38,096 66
1896-97	116,497 71
1897-98	74,264 06
1898-99	77,382 56
1899-00	131,004 03

PASSENGER AND FREIGHT STATISTICS.

Totals and Averages for the Year 1899-1900 Compared with the Previous Year.

No.	*Passenger Traffic.*	1899-1900.	1898-1899.	*Percentage of* *Increase.*	*Percentage of* *Decrease.*	*No.*
	Mileage of road operated *(a)*	3,007·35	2,988·16	.....	.....	
1	Number of miles run by revenue trains *(b)*	5,442,808	5,425,698	·3154	.....	1
2	Number of miles run by cars	29,897,169	30,510,749	.....	2·0110	2
3	Number of cars in each train	4·87	4·98	.....	2·2038	3
4	Number of passengers carried	6,282,042	5,446,801	15·3345	.....	4
5	Number of miles each passenger was carried	35·41	39·50	.....	10·3544	5
6	Number of passengers carried one mile	222,424,321	215,203,228	3·3555	.....	6
7	Number of passengers carried in each train	36·28	35·14	3·2442	.....	7
8	Number of passengers carried in each car	10·58	9·93	6·5458	.....	8
9	Earnings from passenger trains *(c)*	$6,497,019 63	$6,091,211 61	6·6621	.....	9
10	Expenses of passenger trains	4,737,542 81	4,235,151 95	11·8624	.....	10
11	Net earnings from passenger trains	1,759,476 82	1,856,059 66	.....	5·2036	11
12	Earnings per mile of road	2,160 38	2,038 45	5·9814	.....	12
13	Expenses per mile of road	1,575 32	1,417 31	11·1486	.....	13
14	Net earnings per mile of road	585 06	621 14	.....	5·8086	14
15	Earnings per revenue train mile—cents	105·985	99·474	6·5454	.....	15
16	Expenses per revenue train mile—cents	77·283	69·163	11·7404	.....	16
17	Net earnings per revenue train mile—cents	28·702	30·311	.....	5·3083	17
18	Earnings per car mile—cents	21·731	19·964	8·8509	.....	18
19	Expenses per car mile—cents	15·846	13·881	14·1560	.....	19
20	Net earnings per car mile—cents	5·885	6·083	.....	3·2550	20
21	Earnings per passenger *(d)*—cents	81·73	88·30	.....	7·4405	21
22	Earnings per passenger per mile—cents	2·31	2·23	3·5874	.....	22
23	Percentage of expenses to passenger earnings	72·92	69·53	4·8756	.....	23
	Freight Traffic.					
24	Number of miles run by revenue trains *(e)*	11,027,290	10,342,900	6·6170	.....	24
25	Number of miles run by mixed revenue trains *(e)*	687,318	697,682	.....	1·4855	25
26	Number of miles run by cars, loaded	169,003,333	151,992,398	11·1920	.....	26
27	Number of miles run by cars, empty	74,717,738	70,978,266	5·2685	.....	27
28	Number of miles run by cars, loaded and empty	243,721,071	222,970,664	9 3063	.....	28
29	Number of cars loaded in each train	14·43	13·77	4·7930	.....	29
30	Number of cars empty in each train	6·37	6·42	.....	·7788	30
31	Number of cars loaded and empty in each train	20·80	20·19	3·0212	.....	31
32	Percentage of loaded-car mileage to total car mileage	69·34	68·17	1·7162	.....	32
33	Percentage of empty-car mileage to total car mileage	30·66	31·83	.....	3·6757	33
34	Number of miles run per car per day	28·27	28·06	·7484	.....	34
35	Number of tons carried *(f)*	15,839,470	12,390,835	27·8321	.....	35
36	Number of tons carried one mile *(f)*	2,581,672,886	2,230,767,045	15·7303	.....	36
37	Number of miles each ton was carried *(f)*	163	180	.....	9·4444	37
38	Number of tons in each train *(f)*	220·38	202·03	9·0720	.....	38
39	Number of tons in each train *(g)*	238·88	216·00	10·5925	.....	39
40	Number of tons in each loaded car *(g)*	16·56	15·69	5·5449	.....	40
41	Number of tons in each loaded and empty car *(g)*	11·48	10·70	7·2897	.....	41
42	Earnings from freight revenue trains *(f)*	$19,563,495 34	$16,263,715 87	20·3199	.....	42
43	Expenses of freight revenue trains	13,865,863 21	11,496,435 73	20·6101	.....	43
44	Net earnings from freight revenue trains	5,702,632 13	4,767,280 14	19·6202	.....	44
45	Earnings per mile of road	6,506 88	5,442 72	19·5519	.....	45
46	Expenses per mile of road	4,610 65	3,847 33	19·8402	.....	46
47	Net earnings per mile of road	1,896 23	1,595 39	18·8568	.....	47
48	Earnings per revenue train mile	1 67	1 47	13·6054	.....	48
49	Expenses per revenue train mile	1 18	1 04	13·4615	.....	49
50	Net earnings per revenue train mile—cents	48·680	43·180	12·7374	.....	50
51	Earnings per car mile—cents	8·029	7·294	10·0767	.....	51
52	Expenses per car mile—cents	5·689	5·156	10·3375	.....	52
53	Net earnings per car mile—cents	2·340	2·138	9·4481	.....	53
54	Earnings per ton	$1 23·512	$1 31·256	.....	5·8771	54
55	Expenses per ton—cents	87·540	92·782	.....	5·6498	55
56	Net earnings per ton—cents	36·002	38·474	.....	6·4251	56
57	Earnings per ton per mile—cents	·758	·729	3 9780	.....	57
58	Expenses per ton per mile—cents	·537	·515	4·2718	.....	58
59	Net earnings per ton per mile—cents	·221	·214	3·2710	.....	59
60	Percentage of expenses to freight earnings	70·86	70·69	·2405	.....	60
61	Gross earnings per mile of road—Passen'r, Freight and Misc.	$9,224 86	$7,951 21	16·0183	.....	61
62	Operating expenses per mile of road	6,185 98	5,264 64	17·5005	.....	62
63	Net earnings per mile of road	3,038 88	2,686 57	13·1137	.....	63

(a) Mileage of road operated shows average length operated during year 1899-1900.
(b) Miles run by mixed revenue trains have been added to Passenger train mileage in arriving at Results of Passenger Traffic.
(c) Includes Mail, Express, Excess Baggage and Train Privileges.
(d) Excludes Mail, Express, Excess Baggage and Train Privileges.
(e) Miles run by mixed revenue trains have been added to Freight train mileage in arriving at Results of Freight Traffic.
(f) Excludes Company's material.
(g) Includes Company's material.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses, under the sub-account "Improvement Account." The details of this account for the year ended June 30, 1900, amounting to $1,021,843 06, appear at length in this report. See page 702.

NASHVILLE & DECATUR RAILROAD.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to "Construction Account, Nashville & Decatur Railroad," during the year amount to $35,262 89. See page 702.

The new lease of this road, running for 999 years, goes into effect July 1, 1900.

COST OF ROAD & EQUIPMENT.

The total cost to June 30, 1900, amounts to $114,025,864 21, details of which will be found on page 702.

OUTSTANDING BONDED DEBT.

By reference to page 701 it will be seen that the *Outstanding* Bonded Debt, less bonds of the various issues held in the Treasury:

On June 30, 1900, amounted to		$90,020,660 00
On June 30, 1899, it was		85,358,660 00
Showing an increase of		$4,662,000 00
Accounted for as follows:		
Bonds in Treasury and Trust, June 30, 1899	$7,335,000 00	
Bonds in Treasury, June 30, 1900	5,244,000 00	
Decrease	$2,091,000 00	
To which add—Increase in Bonded Debt	2,571,000 00	
Total increase in *Outstanding* Bonded Debt		$4,662,000 00

INTEREST ACCOUNT.

By reference to General Results Statement it will be seen that the Interest and Rent Account for 1898-1899 was	$4,971,702 22
For 1899-1900 it was (see page 702)	4,996,612 60
Showing an increase of	$24,910 38

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments, and Sinking Fund Payments for which no bonds were received, amounting to $130,270 00; also this year's pro rata of discount on bonds sold, amounting to $50,839 36; and has been credited with the profit on the Georgia Railroad amounting to $4,535 07, leaving a balance to the credit of Income Account of $3,619,234 93, out of which was paid:

A Cash Dividend of 2 per cent, payable Feb. 10, 1900	$1,056,000 00
A Cash Dividend of 2 per cent, payable Aug. 10, 1900	1,056,000 00
Making a total of	$2,112,000 00

leaving a surplus, after the payment of dividends, of $1,507,234 93, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses, accounts and advances considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1900, is $3,935,913 35, full details of which are given in Table II.

RESERVE FUND.

By reference to the General Balance Sheet for June 30, 1899, Forty-eighth Annual Report, page 31, it will be seen that there were to the credit of this account, unexpended, the following amounts:

For rolling stock	$357,825 05	
For couplers and air brakes	60,242 65	
For reduction of grade	83,985 94	
For renewals of rails	16,562 53	
For general purposes	19,099 13	
		$537,715 30
To which Add—Additional appropriations which were made during the present fiscal year, as follows:		
For rolling stock	$1,104,491 22	
For couplers and air brakes	150,913 81	
For reduction of grade	47,349 41	
For improvements at Pensacola	435,998 56	
For general purposes	50,000 00	
South Louisville improvements	102,505 00	
		1,891,258 00
Total		$2,428,973 30
There have been expended, and charged to this account, during the present fiscal year, the following:		
Rolling stock	$1,340,291 97	
Couplers and air brakes	211,156 46	
Reduction of grade	126,985 35	
Renewals of rails	16,562 53	
South Louisville improvements	84,739 88	
Improvements at Pensacola	350,238 56	
		$2,129,974 75
Leaving balance to be expended (see page 708)		$298,998 55

BIRMINGHAM SOUTHERN RAILROAD.

In June, 1899, this Company agreed with the Southern Railway Company to buy jointly the entire capital stock of the Birmingham Southern Railroad, which comprises all of the railroads in the Birmingham district belonging to the Tennessee Coal, Iron & Railroad Company, and in July, 1899, this Company acquired $300,000 par value of the Preferred Stock and $300,000 par value of the Common Stock, an equal amount being acquired by the Southern Railway Company.

This property will be operated separately by its own officers under an agreement between the two above named proprietary Companies.

GEORGIA RAILROAD LEASE.

On July 1, 1899, this Company, as the sole lessee of the Georgia Railroad and its dependencies, leased one-half of the same to the Atlantic Coast Line, at an annual rental of $300,000.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY.

On April 10, 1900, this road was purchased at foreclosure sale by your Company, subject to the payment of the $2,096,000 outstanding First Mortgage Five-per-cent Bonds and interest, the principal and interest of these bonds having been guaranteed by the Louisville & Nashville Railroad Co. It has now become a part of your System, and the bonds have been included in the Bonded Debt statement. See pages 701 and 709.

SOUTHERN ALABAMA RAILROAD.

For the purpose of completing the Pensacola & Selma Division of the Louisville & Nashville RR. Co. from Pineapple to Repton, a distance of 45 miles, thus making a continuous line from Selma to Flomaton, a distance of 109 miles, a new corporation was organized under the name of the "Southern Alabama Railroad Company," which purchased the $1,248,000 L. & N. Pensacola & Selma Division Bonds, which were issued on the completed portions of this Division, and which Bonds were canceled. The Southern Alabama RR. Co. constructed the gap from Pineapple to Repton, the Louisville & Nashville Railroad Company purchasing the Southern Alabama Railroad, for which it issued its Unified Bonds to the amount of $1,559,000.

The Board has to record the death of one of its oldest officials, Mr. A. M. Quarrier, Second Vice President, which took place June 11, 1900, after continuous service with the Company since December 15, 1858.

His ability was shown in a marked degree through the various offices that he filled, and the Company has lost one of its most faithful and conscientious officers.

The Board desires to express its acknowledgment to the officers and employes for the faithful and efficient manner in which they have discharged their various duties during the past year.

For the Board of Directors,

AUGUST BELMONT,
Chairman.

M. H. SMITH,
President.

THE AUDIT COMPANY OF NEW YORK.

New York: Cedar and William Streets, Queen Building.
Chicago: La Salle and Monroe Streets, New York Life Building.

AUGUST BELMONT, ESQ., *Chairman of the Board of Directors,*
LOUISVILLE & NASHVILLE RAILROAD COMPANY,
120 Broadway, New York City.

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1900, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1900, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,

Approved: THOMAS L. GREENE, *Manager, New York City.* A. W. DUNNING, *Western Manager.*

Attest: F. J. HOWELL,
Western Secretary.

CHICAGO, September 4, 1900.

TABLE No. 1.

INCOME ACCOUNT, JUNE 30, 1900.

EARNINGS—		
From freight traffic	$20,699,779 41	
From passenger traffic	5,238,314 06	
From transportation of mails	706,008 26	
From express traffic	533,118 59	
From miscellaneous sources	565,158 57	
Total earnings		$27,742,378 89
EXPENSES—		
For conducting transportation	$9,829,736 15	
For maintenance of way and structures	3,950,838 52	
For maintenance of equipment	3,725,672 71	
For general expenses	1,097,158 64	
Total operating expenses, 67·06 per cent		18,603,406 02
Net earnings from traffic, 32·94 per cent		$9,138,972 87
TO WHICH ADD:		
Income from rents—		
Cecilia Branch	$60,000 00	
Clarksville & Princeton Division	12,039 70	
Paducah & Memphis Div.	200,962 83	
St. Louis property	10,326 91	
		$283,329 44

Brought forward		$283,329 44	$9,138,972 87
Income from investments—			
Nash. & Dec. RR. Stock..	$64,853 50		
Henderson Br. Co. Stock.	25,050 00		
Birmingham Southern RR., interest on purchase price and improvements	28,954 07		
Sundry Bonds and Stocks (see items, page 702).	142,094 57		
		260,952 14	
Profit from operation of Georgia RR.		4,535 07	
Profit from op'n of Nash., Fl. & Sh. Ry..		101,228 00	
			650,044 65
Net earns. from traffic and oth. income..			$9,789,017 52
FROM WHICH DEDUCT:			
Fixed Charges—			
Interest on bonded debt.	$4,808,759 73		
Interest—All Other	29,685 56		
Guaranteed dividend on N. & D. RR. stock	143,167 31		
Rent of Shelby RR.	15,000 00		
Taxes	785,568 57		
		$5,782,181 17	
Loss on leased lines	$3,640 80		
Discount on bonds received for sinking fund payments	$5,770 00		

Brought for'd	$5,770 00	$3,640 80	$5,782,181 17	$9,789,017 52
Sinking fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Acc't.	124,500 00			
		130,270 00		
Unfunded discount (this year's pro-rata of discount on bonds sold)		50,839 36		
South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged		202,851 26		
			387,601 42	
Total Fixed Charges and other deductions				6,169,782 59
Net income for the year				$3,619,234 93
LESS—				
Cash div., 2 p. c., payable Feb. 10, 1900..	$1,056,000 00			
Cash div., 2 p. c., payable Aug. 10, 1900..	1,056,000 00			
				2,112,000 00
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account				$1,507,234 93

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1900.

CREDITS.		
Balance to the credit of this account June 30, 1899		$3,715,040 98
Interest received on bonds in Sinking Funds		65,335 00
Sinking-fund payments for which no bonds are received, charged to Income Account, viz.:		
Louisville & Nashville, South & North Alabama Trust Deed Mort. Sinking Fund.	$20,000 00	
Pensacola & Atlantic 1st M. Sink. Fund...	49,500 00	
Cecilia Branch Mortgage Sinking Fund...	55,000 00	
		124,500 00
Profit on Securities sold		6,664 25
Dividends due Georgia Railroad prior to June 30, 1899, collected this year		106,812 50
Interest and court costs accruing prior to June 30, 1899, collected this year		10,107 91
Profit on Rails taken out of track prior to June 30, 1899, sold during this year		68,701 71
Amount of judgment recovered from Louisville Bridge Co. for tolls prior to June 30, '99, less costs, etc., in suit.		172,621 50
For surplus earnings of the South & North Alabama Railroad Co. for year ended June 30, 1900 (previous losses having been charged to this account)		202,851 26
Amounts realized from various sources		6,491 90
Net surplus for the year ended June 30, 1900, *transferred from Income account*		1,507,234 93
		$5,986,361 94

DEBITS.		
Ten per cent premium on bonds redeemed for Sinking Funds		$28,900 00
Non-collectible accounts charged off		6,455 28
Stock in Gulf Transit Co. reduced to present value		6,500 00
Tennessee taxes for previous years		43,895 00
Judgment and costs, etc., on account of Northern Division Cumberland & Ohio Railroad		145,658 01
Amount charged to New Shops at Paris, Tenn.		70,287 30
Amounts charged to this account and credited to—		
Reserve Fund—For reduction of grades..	$47,349 41	
For couplers & air brakes.	150,913 81	
For rolling stock	1,104,491 22	
For imp'm'ts at Pensacola	435,998 56	
		1,738,753 00
Balance to the credit of Profit and Loss Account, June 30, 1900		3,935,913 35
		$5,986,361 94

TABLE NO. III.

BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.

(See Two Pages following.

ASSETS.			*Increase Over Last Year.*	*Decrease From Last Year.*
CAPITAL ASSETS.				
Cost of Road and Equipment	$114,025,864 21		$2,883,531 60	
Material in Private Sidings, the Property of the Company	173,086 76		29,225 66	
Real Estate, Quarry and Timber Lands	952,975 09			130,317 44
		$115,151,876 06		
Securities Deposited in Trust for Unified and Other Bonds	$36,774,934 04			60,600 00
Securities Deposited in Trust under Lease of Georgia Railroad	500,000 00			600,000 00
Securities and Cash held by Trustees of Sinking Funds	1,441,753 09		135,412 92	
Stocks of Railroads owned through ownership of entire Capital Stock	591,394 97		364,000 00	
Mobile & Montgomery Railway Company Liability for Joint Bond Issue (included in Bonded Debt per contra)	$4,000,000 00			
Less amount due Mobile & Montgomery Railway Company on open account	2,900,704 56			
	1,099,295 44			1,234 50
Advances to Subsidiary Companies	1,754,077 86		260,453 33	
		42,161,455 40		
AVAILABLE ASSETS.				
Investments—				
Company's Bonds and Stock in Treasury	$7,085,878 92			1,261,329 95
Sundry Railroad and Other Stocks and Bonds in Treasury	6,162,701 10		841,898 50	
		13,248,580 02		
Accounts Receivable	$1,733,670 03			527,367 42
Material and Supplies	2,433,273 01		733,290 48	
Cash in Bank and on Hand	1,812,052 42		328,231 68	
		5,978,995 46		
Various Open and Unadjusted Accounts and Notes	$1,106,141 98		269,709 37	
Unfunded Discount Account (to be absorbed by charging Income Account, each year, with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds)	1,346,456 74		54,160 64	
		2,452,598 72		
Total		$178,993,505 66	$3,319,064 87	
LIABILITIES.				
CAPITAL LIABILITIES.				
Capital Stock	$55,000,000 00			
Bonded Debt	113,264,660 00		$2,571,000 00	
		$168,264,660 00		
CURRENT LIABILITIES.				
Accounts Payable	$2,970,216 60		82,303 27	
Interest and Rent Due and Accrued	1,717,498 15		129,737 60	
Dividends Unclaimed	52,891 43			$2,919 20
Dividend No. 42, Payable August 10, 1900	1,056,000 00			
		5,796,606 18		
Reserve Fund for Rolling Stock, Reduction of Grades, etc.	$298,998 55			238,716 75
Various Open and Unadjusted Accounts	697,327 58		556,787 58	
		996,326 13		
Profit and Loss (Excess of Assets over Liabilities)		3,935,913 35	220,872 37	
Total		$178,993,505 66	$3,319,064 87	

TABLE NO. IV.

DR. GENERAL BALANCE SHEET JUNE 30, 1900.

ASSETS.			Increase Over Last Year.	Decrease From Last Year.
COST OF ROAD AND EQUIPMENT.				
Road fixtures and equipment	$114,025,864 21		$2,883,531 60	
Material in private sidings the property of the Company	173,036 76		29,225 66	
Real estate, quarry and timber lands	952,975 09			$130,317 44
		$115,151,876 06		
INTESTMENTS.				
Bonds Owned—				
Unified Fifty-year Four cent Gold Mortgage Bonds	$3,396,512 67		494,230 00	
Louisville & Nashville Five per cent Trust Gold Bonds				$1,038 75
Louisville & Nashville Five per cent First Mortgage Gold Bonds				2,037 50
Louisville & Nashville, Lebanon & Knoxville Branch, Bonds, six per cent				1,500,000 00
Louisville & Nashville, Paducah & Memphis Division, First Mort. Bonds 4 per ct.	779,000 00		172,000 00	
Louisville & Nashville and Pensacola & Selma Division Bonds, six per cent				398,000 00
Louisville & Nashville Terminal Fifty-year Gold Bonds, four per cent	1,755,000 00		848,000 00	
Kentucky Central Railway, First Mortgage Bonds, four per cent				9,983 70
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	710,366 25			16,[illegible]00 00
Pensacola & Atlantic RR. Land Grant Bonds, six per cent	577,000 00			255,000 00
South & North Alabama RR. Five per cent Consolidated Mortgage Bonds	753,268 57			48,000 00
South & North Alabama RR. First Mortgage Sterling Bonds, six per cent				191,867 24
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent	25,000 00			
Sloss Iron & Steel Co. First Mortgage Bonds, six per cent	34,400 00			
Log Mountain Coal, Coke & Timber Co. Bonds, six per cent	128,250 00			
Louisville Henderson & St. Louis First Mortgage Bonds, five per cent	52,300 00			
Northern Division Cumberland & Ohio Bonds, six per cent				13,000 00
Gainesville Jefferson & Southern RR. Second Mortgage Bonds, seven per cent.	20,900 00			
Southern Division Cumberland & Ohio Bonds, seven per cent	300,000 00			
Alabama Steel & Ship-Building Company Bonds, six per cent	175,750 00		27,750 00	
Sundry railroad and other bonds	14,930 94		300 00	
		8,722,678 43		
Stocks Owned—				
Augusta Belt Railway Stock	$32,275 67			32,275 66
Alabama & Florida Railroad Stock	364,000 00		29,000 00	
Birmingham Mineral Railroad Stock	159,250 00			
Mobile & Montgomery Railroad Stock	10,543 20			
Owensboro & Nashville Railway Stock	57,601 77			
Nashville Florence & Sheffield Railway Stock				2,493 50
Nashville & Decatur Railroad Stock	989,076 01		13,225 00	
Nashville Chattanooga & St. Louis Railway Stock	36,556 25		36,556 25	
South & North Alabama Railroad Stock (common)	17,875 05			
Elkton & Guthrie Railroad Stock	15,175 00			
Gulf Transit Company Stock	52,000 00			8,000 00
Birmingham Rolling Mill Company Preferred Stock				10,000 00
Birmingham Rolling Mill Company Common Stock	32,124 03			2,475 97
South Carolina Terminal Company Stock	241,000 00			
Conecuh Land & Lumber Company Stock	50,000 00		34,500 00	
Horse-Shoe Lumber Company Stock				17,500 00
Atlanta Belt Line Company Stock	127,500 00		127,500 00	
Birmingham Southern Railroad Company Preferred Stock	275,000 00		275,000 00	
Birmingham Southern Railroad Company Common Stock	275,000 00		275,000 00	
Milledgeville Railway Company Stock	17,500 00		17,500 00	
Republic Iron & Steel Company Preferred Stock	22,610 00		22,610 00	
Republic Iron & Steel Company Common Stock	9,690 00		9,690 00	
Lexington Terminal Railroad Company Stock	3,300 00		3,300 00	
Whitley Coal Company Stock	46,115 30		46,115 30	
Central Transfer Railway & Storage Company Stock	11,354 65		11,354 65	
Sundry railroad and other stocks	71,749 63		9,109 67	
		2,917,296 56		
TRUST ACCOUNTS.				
Bonds and Stocks Held in Trust by the Central Trust Company of New York, Trustee, for Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:				
Alabama Mineral Railroad Bonds, four per cent	$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Co	3,052,574 81			
Stock in South & North Alabama Railroad Company	1,125,500 39			
Stock in Mobile & Montgomery Railway Company	3,272,906 12			
Stock in South-East & St. Louis Railway Co	294,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Co	5,355,538 75			
Stock in Owensboro & Nashville Railway Company	250,728 48			
Stock in Henderson Bridge Company	501,000 00			
Stock in Pensacola Railroad Company	2,850 00			
Stock in Louisville Railway Transfer Company	47,062 54			
Stock in Birmingham Mineral Railroad Company	690,410 00			
Stock in Alabama Mineral Railroad Company	225,010 00			
Stock in Nashville Florence & Sheffield Railway Company				60,600 00
Stock in Henderson Belt Railroad Company	19,750 00			
Stock in Shelby Railroad Company	153,000 00			
	$16,640,341 39			
From which Deduct—				
The cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:				
Louisville Cin. & Lexington R'y Stock $3,052,574 81				
Alabama Mineral Railroad Bonds and Stock 1,875,020 00				
Henderson Belt Railroad Stock 19,750 00				
Louisville Railway Transfer Stock 47,062 54	4,994,407 35			
		11,645,934 04		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds –				
Birmingham Mineral Railroad First Mortgage Bonds, five per cent	$3,929,000 00			
Owensboro & Nashville Railway First Mortgage Bonds, six per cent	1,200,000 00			
		5,129,000 00		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Railroad Lease—				
South & North Alabama Railroad Five per cent Consolidated Bonds	$500,000 00		250,000 00	
Louisville & Nashville, Pensacola & Selma Division, Bonds, six per cent				850,000 00
		500,000 00		
Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—				
South & North Alabama Railroad Second Mortgage Six per cent Bonds		2,000,000 00		
Bonds Held in Trust by United States Trust Company of New York, Trustee, for Five-twenty Collateral Trust Gold Bonds—				
Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four per cent Gold First Mortgage Bonds	$4,000,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds	14,000,000 00			
		18,000,000 00		
Bonds and Cash Held by Trustees of Sinking Funds—				
Union Trust Company, New York, Trustee. Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds invested)	$368,313 94		37,718 42	
Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested)	251 05			$468 42
Union Trust Company, New York, to redeem called Bonds of Cecilia Branch	55,000 00			
Trustees Memphis Clarksville & Louisville Railroad (invested)	1,017,291 46		98,634 58	
Trustees Memphis Clarksville & Louisville Railroad (uninvested)	319 41			471 66
Central Trust Company of New York, Trustee (uninvested)	577 23			
		1,441,753 09		
Mobile & Montgomery Railway Company, Liability for joint bond issue of Louisville & Nashville and Mobile & Montgomery Four-and-one-half per cent Bonds (per contra)	$4,000,000 00			
Less: Amount due Mobile & Montgomery Railway Co. on open account	2,900,704 56			
		1,099,295 44		1,234 50

DR. ASSETS—(Continued.)			Increase Over Last Year.	Decrease From Last Year.
Brought forward		$166,607,837 62	$1,442,518 85	
ADVANCES TO SUBSIDIARY COMPANIES—				
Nashville & Decatur Railroad Company	$1,140,631 28		35,256 09	
Milledgeville Railway Company	5,719 08			29,280 92
Shelby Railroad Company	59,459 84			
South & North Alabama Railroad	28,600 77			36,344 52
Elkton & Guthrie Railroad Company	3,113 20			661 35
Chicago & South Atlantic Railroad of Kentucky	758 75			
Mobile & Montgomery Railway Company	8,313 92		607 68	
Florence Belt Railroad Company				9,880 05
Altamont & Manchester Railroad				14,035 76
Louisville Property Company	241,290 20		68,691 02	
Colossal Cavern Company	20,704 80		615 12	
Alabama & Florida Railroad	122,095 17		122,095 17	
Birmingham Southern Railroad	55,159 19		55,159 19	
North Alabama Railroad	48,350 45		48,350 45	
Southern Alabama Railroad (Camden Branch)	12,139 10		12,139 10	
Oneonta & Attalla Railroad	7,742 11		7,742 11	
		1,754,077 86		
AVAILABLE ASSETS—				
Material and Supplies in shops and on line of road	$2,433,273 01		733,290 48	
Due from Station Agents	504,084 61		23,645 15	
Traffic Balances due from other companies	102,097 54			12,194 80
Due from Adams and Southern Express companies	105,098 06		41,690 37	
Due from United States Government Post-Office Department	179,871 88			1,376 89
Due from United States Government, Transportation of Troops and Material	20,783 01			97,801 87
Individuals and Companies	699,079 66			291,568 34
Bills Receivable	122,655 27			189,761 04
Unlisted Capital Stock in the Treasury	2,200,000 00			
		6,366,943 04		
Cash—				
In the hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, etc.	$1,614,869 07		347,240 39	
Remitted by Agents in transit	180,224 95			14,555 97
In the hands of others, to pay claims, etc	16,958 40			4,452 74
		1,812,052 42		
Various Open and Unadjusted Accounts	1,010,918 68		325,863 06	
Bills Receivable, Land Notes	57,090 39			29,796 77
Bills Receivable, other Notes	38,132 91			26,356 92
		1,106,141 98		
Unfunded Discount Account (to be absorbed by charging Income Account each year with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds)		1,346,456 74	54,160 64	
Total		$178,993,505 66	$3,319,064 87	
CR. *LIABILITES.*				
CAPITAL STOCK.				
Stock issued	$52,712,520 00		$1,000 00	
Stock Liability—				
Original stock and subsequent dividends unissued	83,961 80			
Scrip issued in stock dividends	3,618 20			$1,000 00
Unlisted capital stock	2,200,000 00			
Total capital stock and stock liability		$55,000,000 00		
BONDED DEBT				
City of Louisville Lebanon Branch, Extension Bonds, six per cent	$1,000 00			
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds, seven per cent	3,000 00			2,000 00
Consolidated Mortgage Bonds, seven per cent	7,000 00			3,000 00
Louisville Railway Transfer First Mortgage Bonds, eight per cent	286,000 00			
Memphis & Ohio RR. First Mortgage Bonds, seven per cent	3,500,000 00			
Memphis Clarksville & Louisville RR. First Mortgage Bonds, six per cent	1,996,660 00			
Maysville & Lexington Railroad, Northern Division, Seven-per-cent Bonds	400,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent	435,000 00			55,000 00
Louisville Cincinnati & Lexington Railway Second Mortgage Bonds, 7 per cent	892,000 00			
Louisville & Nashville RR. Company Six-per-cent Sinking Fund Bonds	1,960,000 00			
St. Louis Property Twenty-year Five-per-cent Gold Mortgage Bonds	617,000 00			
Evansville Henderson & Nashvile Division First Mortgage Bonds, 6 per cent	1,951,000 00			44,000 00
Pensacola Division First Mortgage Bonds, six per cent	580,000 00			
South-East & St. Louis Division First Mortgage Bonds, six per cent	3,500,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	2,671,000 00			38,000 00
New Orleans Mobile & Texas Division First Mortgage Bonds, six per cent	5,000,000 00			
New Orleans Mobile & Texas Division Second Mortgage Bonds, six per cent	1,000,000 00			
General Mortgage Bonds, six per cent	9,566,000 00			307,000 00
Lebanon & Knoxville Branch Mortgage Bonds, six per cent				1,500,000 00
Pensacola & Selma Division First Mortgage Bonds, six per cent				1,248,000 00
Louisville Cincinnati & Lexington Railway General Mortgage Bonds, four and one-half per cent	3,258,000 00			
First Mortgage Five per cent Collateral Trust Gold Bonds	5,129,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds	1,764,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds	35,631,000 00		3,500,000 00	
Louisville & Nashville and Mobile & Montgomery Railway Company Four and one-half per cent Gold First Mortgage Bonds	4,000,000 00			
South-East & St. Louis Division Second Mortgage Bonds, three per cent	3,000,000 00			
Kentucky Central Railway First Mortgage Four per cent Gold Bonds	6,742,000 00			
Paducah & Memphis Division Fify-year Four per cent Gold First Mortgage Bonds	4,779,000 00		172,000 00	
Louisville & Nashville Railroad Company Five-twenty Collateral Trust Four per cent Gold Bonds	12,500,000 00			
Nashville Florence & Sheffield Railway Bonds, five per cent	2,096,000 00		2,096,000 00	
		113,264,660 00		
CURRENT LIABILITIES—				
Pay-Rolls audited in June, 1900, payable in July, 1900	$1,095,985 18		26,624 19	
Vouchers audited in June, 1900, payable in July, 1900	745,768 18		81,629 63	
Unclaimed on Pay-Rolls from July 1, 1860, to June 30, 1899 $210,004 29				
Unclaimed on Pay-Rolls during year ended June 30, 1900 40,624 83				
	250,629 12		25,254 06	
Unclaimed on Vouchers	166,144 39		39,888 35	
		2,258,526 87		
Interest Due and Accrued—				
Coupons not presented, maturing prior to July 1, 1899 $16,586 50				
Coupons not presented, maturing during year ended June 30, 1900. 59,106 50				
	$75,693 00			$689 00
Interest on Bonds, and Rent of N. & D., payable July 1, 1900	845,927 13		143,707 13	
Interest accrued to June 30, 1900, but not due	795,878 02			13,280 53
		1,717,498 15		
Dividends unclaimed		52,891 43		2,919 20
Due to individuals and companies		640,239 11		92,310 98
Due to other Companies, Traffic Balances		71,459 62	1,218 02	
Dividend No. 42, payable August 10, 1900		1,056,000 00		
Reserve Fund—For Rolling Stock	$122,024 30			235,800 75
For Couplers and Air Brakes				60,242 65
For Reduction of Grades	4,350 00			79,685 94
For Renewal of Rails				16,562 53
For General Purposes	69,099 13		50,000 00	
For South Louisville Improvements	17,765 12		17,765 12	
For Improvements at Pensacola	85,760 00		85,760 00	
		298,998 55		
Various Open and Unadjusted Accounts		697,327 58	556,787 58	
Profit and Loss (excess of assets over liabilities)		3,935,913 35	220,872 37	
Total		$178,993,505 66	$3,319,064 87	

TABLE No. V.

BONDED DEBT JUNE 30, 1900.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds	$1,000	Oct. 15, 1893.	.....	.....	.....
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds	3,000	Jan. 1, 1897.	.....	.....	.....
Consolidated Mortgage. Main Stem and Branches Bonds	7,000	Apr. 1, 1898.	.....	.....	.....
Louisville Railway Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, Nov. 1.	$19,066
Memphis & Ohio Railroad Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, Dec. 1.	228,052
Memphis Clarksville & Louisville Railroad Sterling Mortgage Bonds	1,996,660	Aug. 1, 1902.	6	Feb. 1, Aug. 1	120,424
Maysville & Lexington RR., Northern Division, 7 per cent Bonds	400,000	Jan. 1, 1906.	7	Jan. 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds	435,000	Mar. 1, 1907.	7	Mar. 1, Sept. 1.	27,241
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds	892,000	Oct. 1, 1907.	7	Apr. 1, Oct. 1.	62,440
Louisville & Nashville Railroad 6 per cent Sinking Fund Bonds	1,960,000	Apr. 1, 1910.	6	Apr. 1, Oct. 1	117,600
St. Louis Property 20-year 5 per cent Gold First Mortgage Bonds	617,000	Mar. 1, 1916.	5	Mar. 1, Sept. 1.	30,850
Louisville & Nashville RR. 5-20 Collateral Trust 4 per cent Gold Bonds.	12,500,000	Apr. 1, 1903-1918.	4	Apr. 1, Oct. 1	500,000
b-Evansville Henderson & Nashville Division First Mortgage Bonds	1,951,000	Dec. 1, 1919.	6	June 1, Dec. 1.	115,075
Pensacola Division First Mortgage Bonds	580,000	Mar. 1, 1920.	6	Mar. 1, Sept. 1.	34,800
South-East and St. Louis Division First Mortgage Bonds	3,500,000	Mar. 1, 1921.	6	Mar. 1, Sept. 1.	210,000
c-Pensacola & Atlantic Railroad First Mortgage Bonds	2,671,000	Aug. 1, 1921.	6	Feb. 1, Aug. 1.	158,615
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	Jan. 1, 1930.	6	Jan. 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	Jan. 1, 1930.	6	Jan. 1, July 1.	60,000
d-General Mortgage Bonds	9,566,000	June 1, 1930.	6	June 1, Dec. 1.	569,430
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds	3,258,000	Nov. 1, 1931.	4½	May 1, Nov. 1.	146,610
First Mortgage 5 per cent Trust Bonds	5,129,000	Nov. 1, 1931.	5	May 1, Nov. 1.	256,450
Nashville Florence & Sheffield Ry. First Mortgage 5 per cent Bonds	2,096,000	Aug. 1, 1934.	5	Feb. 1, Aug. 1.	104,800
First Mortgage 5 per cent 50-year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, Nov. 1.	88,200
Unified 50-year 4 per cent Gold Mortgage Bonds	35,631,000	July 1, 1940.	4	Jan. 1, July 1	1,425,240
Louisville & Nashville and Mobile & Montgomery Railway Co. 4½ per cent Gold First Mortgage Bonds	4,000,000	Sept. 1, 1945.	4½	Mar. 1, Sept. 1.	180,000
Paducah & Memphis Division 50-year 4 per cent Gold 1st Mort. Bonds	4,779,000	Feb. 1, 1946.	4	Feb. 1, Aug. 1.	191,160
South-East and St. Louis Division Second Mortgage Bonds	3,000,000	Mar. 1, 1980.	3	Mar. 1, Sept. 1.	90,000
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds	6,742,000	July 1, 1987.	4	Jan. 1, July 1.	269,680
Total	$113,264,660				$5,333,733

a. $55,000 of these bonds drawn for Sinking Fund, due March 1, 1900. Interest will cease September 1, 900.
b. $1,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1899, but not presented for redemption. Interest ceased on Dec. 1, 1899.
c. $7,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1900, but not presented for redemption. Interest ceased on Feb. 1, 1900.
d. { $1,000 of these bonds drawn for Sinking Fund, due June 1, 1899, but not presented for redemption. Interest ceased on June 1, 1899.
{ $50,000 of these bonds drawn for Sinking Fund, due June 1, 1900, but not presented for redemption. Interest ceased on June 1, 1900

TABLE No. VI.

SECURITIES JUNE 30, 1900.

The following is a statement of the Securities owned by the Company and included in the General Balance Sheet:

BONDS.	Par Value.
3,637 Unified Fifty-year four per cent Gold Mortgage Bonds, $1,000 each	$3,637,000
779 Louisville & Nashville, Paducah & Memphis Division, 1st Mort. four per cent Bonds, $1,000 each	779,000
828 Pensacola & Atlantic Railroad First Mortgage six per cent Bonds, $1,000 each	828,000
577 Pensacola & Atlantic Railroad Land Grant six per cent Bonds, $1,000 each	577,000
1,755 Louisville & Nashville Terminal Fifty-year four per cent Gold Bonds, $1,000 each	1,755,000
780 South & North Alabama Railroad five per cent Consolidated Mortgage Bonds, $1,000 each	780,000
212 Louisville Henderson & St. Louis First Mortgage five per cent Bonds, $500 each	106,000
135 Log Mountain Coal, Coke & Timber Company six per cent Bonds, $1,000 each	135,000
43 Sloss Iron & Steel Company First Mortgage six per cent Bonds, $1,000 each	43,000
50 Elkton & Guthrie Railroad seven per cent Bonds, $500 each	25,000
22 Gainesville Jefferson & Southern Railroad Second Mortgage Bonds, $1,000 each	22,000
200 Southern Division Cumberland & Ohio Railroad seven per cent Bonds $1,000 each	200,000
200 Southern Division Cumberland & Ohio Railroad seven per cent Bonds, $500 each	100,000
185 Alabama Steel & Ship-Building Co., account subscription for $185,000 bonds	185,000
Sundry Railroad and other Bonds, Ledger Value	14,931
	$9,186,931

Shares. STOCKS.	
40,154 Nashville & Decatur RR. Co., $25 each	$1,003,850
1,931 Owensboro & Nashville Ry. Co., $100 each	193,125
4,550 Birmingham Mineral RR. Co., $100 each	455,000
3,640 Alabama & Florida RR. Co., $100 each	364,000
691 Elkton & Guthrie RR. Co., $25 each	17,275
111 Mobile & Montgomery Ry. Co, $100 each	11,100
340 South & North Alabama RR Co., $100 each	34,000
346 Birmingham Rolling Mill Co., $100 each	34,600
*69,038 Kentucky Central Ry Co., $100 each	6,908,807
*600 Louis. Har. Creek & Westp't RR. Co., $100 each	60,000
63 New & Old Decatur Belt & T. RR. Co., $100 each	6,300
*7,484 Pontchartrain RR. Co., $100 each	748,400
192 South-East & St. Louis Ry. Co, $100 each	19,200
2,058 Terminal RR Association of St. Louis, $100 each	205,800
150 Pensacola Railroad Company, $100 each	15,000
150 Louis. Cin. & Lex. Ry. Co. Common, $100 each	15,000
325 Augusta Belt Ry. Co., $100 each	32,500
725 Log Mount. Coal, Coke & Timber Co., $100 each	72,500
2,410 South Carolina Terminal Co., $100 each	241,000
500 Conecuh Land & Lumber Co., $100 each	50,000
823 Gulf Transit Company, $100 each	82,300
3,000 Birmingham Southern RR. Preferred, $100 each	300,000
3,000 Birmingham Southern RR. Common, $100 each	300,000
250 Central Transfer Ry. & Storage Co., $100 each	25,000
1,275 Atlanta Belt Line Company, $100 each	127,500
150 Milledgeville Railway, $100 each	15,000
33 Lexington Terminal Co., $100 each	3,300
731⅛ Nashville Chat. & St. Louis Ry., $100 each	73,113
323 Republic Iron & Steel Co. Preferred, $100 each	32,300
323 Republic Iron & Steel Co. Common, $100 each	32,300
483 Whitley Coal Company, $100 each	48,300
Sundry Railroad and other Stocks, Ledger Value	68,610
Bills Receivable, Land Notes, etc., Ledger Value	217,879
	$11,813,057

Total Bonds, Stocks and Bills Receivable.....$20,999,988

* These Stocks, having been included in cost of road, do not appear on General Balance Sheet under the caption of "Stocks Owned."

In addition to the foregoing securities, the company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville RR. Unified 50-year 4 per cent Gold Mortgage Bonds, viz.:

BONDS.	
31 Alabama Mineral Railroad Company four per cent Bonds, $100,000 each	$3,100,000
50 Alabama Mineral Railroad Company four per cent Bonds, $1,000 each	50,000
Total Bonds	$3,150,000

Shares. STOCKS.	
15,000 Louisville Cincinnati & Lexington Railway Company Preferred Stock, $100 each	$1,500,000
9,850 Louisville Cincinnati & Lexington Railway Company Common Stock, $100 each	985,000
20,000 South & North Alabama Railroad Company Preferred Steck, $100 each	2,000,000
11,274 South & North Alabama Railroad Company Common Stock, $100 each	1,127,400
29,397 Mobile & Montgomery Railway Company Stock, $100 each	2,939,700
39,850 New Orleans Mobile & Texas Railroad Company (as reorganized) Stock, $100 each	3,985,000
9,800 South East & St. Louis Railway Company Stock, $100 each	980,000
55,015 Nashville Chattanooga & St. Louis Railway Company Stock, $100 each	5,501,500
9,634 Owensboro & Nashville Railway Company Stock, $100 each	963,400
5,010 Henderson Bridge Company Stock, $100 each	501,000
2,850 Pensacola Railroad Company Stock, $100 each	285,000
1,000 Louisville Railway Transfer Co. Stock, $100 each	100,000
19,726 Birmingham Mineral Railroad Company Stock, $100 each	1,972,600
19,690 Alabama Mineral Railroad Co. Stock, $100 each	1,969,000
395 Henderson Belt Railroad Co. Stock, $50 each	19,750
10,963$^{35}_{50}$ Shelby Railroad Company Stock, $50 each	548,185
Total Stocks	$25,377,535
Total Bonds and Stocks	$28,527,535

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 Six per cent Sinking Fund Loan of April 1, 1880; $40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund Loan, have been redeemed and canceled, thus reducing the amount to $1,960,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and $3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of $5,129,000 Louisville & Nashville Railroad Five per cent Trust Bonds.

The Company also owns $500,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds, which are deposited with the Farmers' Loan & Trust Company of New York, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns $14,000,000 Louisville & Nashville Unified Fifty-year Four per cent Gold Mortgage Bonds and $4,000,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four per cent Gold First Mortgage Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of $12,500,000 Louisville & Nashville Five-twenty Collateral Trust Four per cent Gold Bonds.

TABLE NO. VII.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM. [Average for year, 3,007·35 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1899	$1,581,744 10	$455,454 49	$59,734 34	$34,185 95	$35,100 95	$2,166,219 83	$1,435,370 93	$730,848 90	66·26
Aug. 1899	1,689,561 10	471,347 40	59,668 74	31,851 14	37,580 68	2,290,009 06	1,518,405 88	771,603 18	66·31
Sept. 1899	1,766,646 99	426,056 41	58,199 04	34,144 56	42,169 74	2,327,216 54	1,551,205 09	776,011 45	66·65
Oct. 1899	1,941,020 21	428,075 70	59,599 22	41,331 28	40,779 06	2,510,805 47	1,608,899 41	901,906 06	64·08
Nov. 1899	1,896,305 31	426,848 44	59,487 68	47,254 36	37,275 50	2,467,171 29	1,549,429 26	917,742 03	62·80
Dec. 1899	1,735,484 98	479,762 01	58,195 79	54,429 93	38,124 21	2,365,996 92	1,540,819 60	825,177 32	65·12
Jan. 1900	1,816,304 43	427,946 18	59,487 68	42,231 86	46,332 93	2,392,303 08	1,528,670 41	863,632 67	63·89
Feb. 1900	1,655,693 04	396,430 41	59,487 68	40,256 42	32,110 85	2,183,978 40	1,500,508 57	683,469 83	68·71
Mar. 1900	1,873,725 99	421,979 48	56,989 23	48,467 13	51,065 51	2,452,227 34	1,646,309 05	805,918 29	67·14
Apr. 1900	1,597,610 23	391,583 66	59,493 52	52,972 26	48,711 59	2,148,371 26	1,577,244 47	571,126 79	73·42
May 1900	1,634,134 43	461,004 98	59,791 41	61,853 22	43,984 26	2,260,768 30	1,644,678 64	616,089 66	72·75
June 1900	1,511,548 60	451,824 90	55,873 93	44,140 68	113,923 29	2,177,311 40	1,501,864 71	675,446 69	68·98
Total	*20,699,779 41	$5,238,314 06	$706,008 26	$533,118 59	$565,158 57	$27,742,378 89	$18,603,406 02	$9,138,972 87	67·06

TABLE NO. VIII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.		Operating Expenses.	Net Earnings.
Passenger	18·882	$5,238,314 06			
Mail	2·545	706,008 26	$6,497,019 63	$4,737,542 81	$1,759,476 82
Express	1·922	533,118 59			
Train privileges	·071	19,578 72			
Freight	74·614		20,699,779 41	13,865,863 21	6,833,916 20
Rent of passenger cars	·090		24,887 98	.....	24,887 98
Rent of freight cars	·550		152,567 18	.....	152,567 18
Rent of locomotives	·411		114,134 34	.....	114,134 34
Car detentions, storage, insurance, etc.	·129		35,724 43	.....	35,724 43
Rents	·540		149,754 82	.....	149,754 82
Telegraph	·014		4,054 37	.....	4,054 37
Wharfage and storage	·116		32,388 36	.....	32,388 36
Bridge tolls	·002		432 00	.....	432 00
Creosote Works—West Pascagoula, Miss.	·114		31,538 22	.....	31,538 22
Storage—St. Louis Storage Warehouse	.....		98 15	.....	98 15
Total	100·000		$27,742,378 89	$18,603,406 02	$9,138,972 87

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FORTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

CHICAGO, September 7, 1900.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30, 1900:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight	$32,557,999 19	
From Passengers	10,384,408 44	
From Mail, Express and Miscellaneous	4,593,012 75	
		$47,535,420 38

The Expenses have been:

Operating Expenses	$29,816,838 51	
Taxes	1,605,503 21	
		31,422,341 72
Net Earnings from Operating		$16,113,078 66

Add for—

Other Income and Interest	$311,203 78	
Net Receipts of B. & M. R. R.R. in Nebraska and H. & St. J. R.R. Land Departments for the year	70,991 04	
		382,194 82
Total Net Receipts		$16,495,273 48

Charges have been:

Interest on Bonds	$7,744,544 96	
Rent of Tracks and Depots	334,566 85	
Sinking Funds	487,400 00	
		8,566,511 81
		$7,928,761 67

Dividends have been paid as follows:

September 15, 1899, 1½ per cent	$1,406,844 00	
December 15, 1899, 1½ per cent	1,472,740 50	
March 15, 1900, 1½ per cent	1,474,002 00	
June 15, 1900, 1½ per cent	1,476,091 50	
		5,829,678 00
Surplus for the year		$2,099,083 67

1899-0 COMPARED WITH 1898-9.

Gross Earnings from Operating in 1899-0	$47,535,420 38
In 1898-9	43,389,424 69
Increase in 1899-0	$4,145,995 69
Operating Expenses and Taxes in 1899-0	$31,422,341 72
In 1898-9	28,135,465 08
Increase in 1899-0	$3,286,876 64
Net Earnings from Operating in 1899-0	$16,113,078 66
In 1898-9	15,253,959 61
Increase for 1899-0	$859,119 05
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1899-0	66·10
In 1898-9	64·84
Increase in 1899-0	1·26
Total number of Passengers carried one mile in 1899-0 exclusive of Free Mileage	469,256,338
In 1898-9	448,456,418
Increase in 1899-0	20,799,920
Gross Earnings from Passengers in 1899-0	$10,384,408 44
In 1898-9	9,469,018 37
Increase in 1899-0	$915,390 07
Gross Earnings per Passenger per Mile in 1899-0	2·20 cents.
In 1898-9	2·10 "
Increase in 1899-0	0·10 cents.
Miles run by Passenger Trains in 1899-0 (standard gauge)	12,670,029
In 1898-9	11,665,018
Increase in 1899-0	1,005,011
Miles run by Passenger Trains per mile of Road operated in 1899-0 (standard gauge)	1,691
In 1898-9	1,609
Increase in 1899-0	82
Total number of Tons of Freight carried one mile in 1899-0	3,793,008,334
In 1898-9	3,373,480,389
Increase in 1899-0	419,527,945
Gross Earnings from Freight in 1899-0	$32,557,999 19
In 1898-9	29,270,941 81
Increase in 1899-0	$3,287,057 38
Gross Earnings per ton per mile in 1899-0	0·851 cents.
In 1898-9	0·861 "
Decrease in 1899-0	0·010 cents.
Miles run by Freight Trains in 1899-0 (standard gauge)	19,190,694
In 1898-9	18,259,034
Increase in 1899-0	931,660
Miles run by Freight Trains per mile of Road operated in 1899-0 (standard gauge)	2,543
In 1898-9	2,519
Increase in 1899-0	24

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was $93,724,000 00

Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903.	680,600 00	
Sold to Stockholders under Circular of April 20, 1899	4,041,500 00	
		$98,446,100 00
Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1900, was		1,400 00
Aggregate of Capital Stock on June 30, 1900		$98,447,500 00

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was $126,437,700

The additions during the year were as follows;

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered		$6,000
C. B. & Q. Illinois Division 3½ per cent Bonds of 1949. Sold to Stockholders under Circular of April 20, 1899	$16,168,000	
Issued in exchange for C. B & Q. 7 per cent Bonds of 1903	4,972,000	
Sold for construction purposes	4,536,000	
		25,674,000
B. & M. R. RR. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold		24,000
		$25,704,000

The reductions during the year were as follows:

Exchanged and Canceled:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 exchanged for C. B. & Q. Illinois Division 3½ per cent Bonds of 1949	$4,568,000
Bond Scrip, exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903	6,000

Purchased for Sinking Funds and Canceled:

C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	56,000
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	170,000
C. B. & Q. 5 per cent Bonds of 1901	24,000

Converted into Stock:

C. B. & Q. Convertible 5 per cent Bonds of 1903	680,600

Paid and Canceled:

C. B. & N. First Mortgage 5 per cent Bonds of 1926	7,914,000
C. B. & N. Equipment 5 per cent Bonds	908,000
O. O. & F. R. V. 8 per cent Bonds of 1900	1,076,000
Q. A. & St. L. 5 per cent Bonds of 1902	840,000

	16,242,600	
Net Increase of Funded Debt during the year.		9,461,400
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1900		$135,899,100
Outstanding Funded Debt of controlled railroad companies on June 30, 1899 (being the amount not owned by the C. B. & Q. RR. Co.),	$13,440,000	

The reductions during the year were as follows:

Purchased and Canceled:

Tarkio Valley First Mortgage 7 per cent Bonds of 1920	$22,000	
Nodaway Valley First Mortgage 7% Bonds of 1920	20,000	
Decrease during the year	42,000	
Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1900		13,398,000
Total outstanding Funded Debt of the *whole system* on June 30, 1899	$139,877,700	
Net increase during the year	9,419,400	
Total outstanding Funded Debt of the whole system on June 30, 1900		$149,297,100

For detailed statements of which see pamphlet report.

LENGTH OF ROAD.

	Miles.
Number of miles of Road owned and leased by the Company, including all Branches, on June 30, 1899	6,040·33
Number of miles of leased Road operated jointly with other companies	190·60
Total number of miles operated by the Company June 30, 1899, as stated in the last Annual Report	6,230·93

There have been added during the year:

IN ILLINOIS.

	Miles.
Quincy, Ill., Loop Line, completed and opened for business July 30, 1899	1·78

IN IOWA.

	Miles.
The Grant City & Southern RR., from Grant City to Albany, Mo., completed and opened for business Nov. 6, 1899	19·93

IN NEBRASKA.

	Miles.	Miles.
The Nebraska Wyoming & Western RR., from Alliance to Bridgeport, Neb., and from Northport to the Wyoming State Line, completed and opened for business April 7, 1900	90·13	
An extension of the Lincoln & Black Hills RR. from Arcadia to Sargent, Neb., completed and opened for business Oct. 31, 1899	19·27	

IN WYOMING.

The Nebraska Wyoming & Western RR. from the Wyoming State Line to Guernsey, Wyo., completed and opened for business June 11, 1900	41·19	

IN SOUTH DAKOTA.

A branch from Hill City Junction to Keystone, So. Dakota, completed and opened for business Feb. 25, 1900	9·50	
	181·80	
Less sundry reductions on account of changes of line	0·25	181·55
Total number of miles operated by the Company June 30, 1900		6,412 48

Divided as follows:

Number of miles of road owned and leased by the company, including all Branches	6,221·87	
Number of miles of leased road operated jointly with other companies	190·61	6,412·48
Number of miles of standard-gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1899	1,327 99	
Mileage of the Chicago Ft. Madison & Des Moines RR. acquired during the year by purchase of its securities	71·13	
Sundry small changes in tracks and in mileage leased and operated jointly with other companies.	2·12	1,401·24
Total		7,813 72
Deduct for mileage operated jointly by two or more companies in the System, which is therefore duplicated above		152·42
Total standard-gauge mileage operated in the whole System on June 30, 1900		7,661·30
Average number of miles operated by the System during the year		7,545·78

NOTE.—For details of the above mileage see pages 51 to 57 [in pamphlet report]. In addition to the above standard-gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178·60 miles of narrow gauge road.

LENGTH OF SECOND TRACK.

	Miles.
There were added during the year 18·81 miles of Second Track.	
The number of miles of Second Track on June 30, 1900, was.	333·17
Length of Second Track on standard-gauge controlled roads June 30, 1900, was	26·30
Total	359·47

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

Expenditures for Construction during the year ending June 30, 1900, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Track Elevation, Chicago	$179,384 92	
Land, Chicago	172,278 30	
Terminal Facilities, Quincy, Ill., including Land and Tracks	34,509 35	
Reducing Grades in Ill., including Land	452,328 18	
Reducing Grades in Iowa, including Land and New Second Track	1,286,989 40	
New Passenger Depot, Rock Island, Ill., including Land	33,340 30	
New Buildings and Water Works	18,505 20	
New side-tracks	30,281 34	
New Bridges	52,322 58	
New Ballast	21,914 23	
Grant City & Southern RR. Construction.	180,766 94	
Miscellaneous Construction	23,056 60	
		$2,485,677 34

On the Burlington & Missouri River Railroad in Nebraska and Branches:

Nebraska Wyoming & Western RR. from Alliance, Neb., via Northport to Hartville, Wyo	$2,370,202 98	
Denver & Montana RR. from Northport, Neb., to Brush, Col. (on account)	205,394 19	
Lincoln & Black Hills Extension, from Arcadia to Sargent	112,291 62	
Branch, Hill City to Keystone, South Dak.	135,763 77	
Branch, Dumont to Homestake, So. Dak.	51,249 45	
Branch, Toluca, Mon., to Cody, Wyo. (on account)	30,889 49	
Atchison & Nebraska RR., Changing Line and Reducing Grades	64,716 46	
Tie-preserving Plant, Edgemont	48,253 81	
Sheep-Feeding Farm, Burnham	25,998 38	
Land and Right of Way	67,479 73	
New Buildings and Water Works	16,674 02	
New Side Tracks	68,706 35	
New Bridging	96,212 80	
New Ballast	147,117 04	
New Fencing	22,550 02	
	$3,461,500 11	
Less Miscellaneous Credits	245 00	3,461,254 51
		$5,946,931 85
Add for excess of Premium on Bonds paid, and purchased for Sinking Funds and canceled, over Premium on Bonds sold		163,096 32
Total amount charged Construction Account during the year		$6,110,028 17
Cost of New Equipment paid for during the year and charged Equipment Account		740,069 02
Total		$6,850,097 19

Expenditures for Construction during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Ballast	$112,056 87	
New Side Tracks	132,551 86	
New Bridging	46,083 91	
New Buildings and Water Works	29,772 84	
Terminals at Kansas City, Mo.	97,495 85	
Terminals at Hannibal, Mo.	45,550 07	
Re-location of line near Nodaway, Mo.	18,535 75	
Miscellaneous	11,901 71	
	$493,948 86	
Less amounts received for Land sold	11,963 30	
Net amount charged to Construction Account in the year		481,985 56
Cost of New Equipment paid for during the year and charged Equipment Account		93,561 70
Total		$575,547 26

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side Tracks	$10,541 94	
Land and Right of Way	291 75	
New Fencing	400 42	
New Buildings and water Works	1,886 55	
New Bridging	4,104 27	
Total		$17,324 93
Cost of New Equipment paid for during the year and charged Equipment Account		4,937 22
Total		$22,262 15

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Passenger and Combination Cars	6
Way Cars	19
Box Cars	878

The Equipment of the C. B. & Q. RR. Co. on June 30, 1900, was as follows:

Engines	951
Passenger and Combination Cars (1)	584
Baggage, Mail and Express Cars	199
Dining Cars	12
Officers' and Pay Cars	15
Way Cars	448
Boarding Cars (1)	17
Wrecking Cars (2)	12
Box and Stock Cars (3)	29,739
Coal, Flat and Ore Cars (4)	7,514

NOTE.—(1) One Passenger Car changed to a Boarding Car. (2) One Coal Car changed to a Wrecking Car. One Wrecking Car not reported last year. (3) 59 Stock Cars changed to Flat Cars. One Box Car changed to a Snow Flanger. (4) One Coal Car changed to a Wrecking Car. One Flat Car changed to a Derrick Car. 3 Flat Cars changed to Snow Flangers.

There were added during the year to the Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Refrigerator Cars	90

Acquired by the purchase of the Chicago Ft. Madison & Des Moines Railroad:

Engines	3
Passenger and Combination Cars	3
Way Cars	2
Box and Stock Cars	23
Coal and Flat Cars	10

The Equipment of the controlled railroad companies on June 30, 1900, was as follows:

Engines	182
Passenger and Combination Cars	96
Baggage, Mail and Express Cars	45
Dining Cars	2
Officers' and Pay Cars	5
Way Cars	98
Boarding Cars	2
Wrecking Cars	6
Box and Stock Cars*	3,560
Flat and Coal Cars	1,474

NOTE.—*66 Flat and Coal Cars replaced by Box and Stock Cars.

There were added during the year to the Equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars	11

The Equipment of the narrow-gauge railroad companies on June 30, 1900, was as follows:

Engines (*)	17
Passenger and Combination Cars	16
Baggage, Mail and Express Cars	4
Way Cars	4
Wrecking Cars	5
Box and Stock Cars	311
Flat, Coal and Ore Cars	307

NOTE.—(*) One Engine sold.

GENERAL REMARKS.

The actual length of standard-gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on June 30, 1900, was 7,661 miles, against 7,419 miles on June 30, 1899.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1899 0 was 7,546 miles, against 7,249 miles in 1898-9. The gross earnings per mile of road operated were $6,251 76 in 1899-0, against $5,941 75 in 1898-9. The operating expenses, including taxes, per mile, in 1899-0, were $4,121 96, against $3,847 72 in 1898-9. The percentage of operating expenses, including taxes, to gross earnings in 1899-0, was 66·10, against 64·84 per cent in 1898-9.

The number of tons moved one mile on the standard-gauge roads increased 12·43 per cent as compared with 1898-9; and freight earnings increased 11·23 per cent. Passengers carried one mile increased 4·63 per cent, and passenger earnings increased 9·57 per cent. The percentage of operating expenses to gross earnings increased 1·26 per cent.

Sinking Funds have increased during the year $1,098,072 39, of which sum $487,400 00 was paid directly from the earnings of the year, and the remainder $610,672 39 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing $1,111,500 bonds, of which $250,000 bonds were canceled and $861,500 remain uncanceled in the Sinking Fund investments.

It is proposed to purchase in fee the railroads in Iowa and Missouri now held under lease, in which we own practically all of the stock, and in most of them all the bonds. The consent of the stockholders of this Company to make such purchases will be asked for at the annual meeting this year.

The construction of the Grant City & Southern Road in Northern Missouri, twenty miles long, referred to in our last report, has been completed. The line from Alliance, Nebraska, to Hartville, Wyoming, and from Brush, Colorado, north to a junction with that line at Northport, Nebraska, is approaching completion. To save the building of about 20 of the 110 miles between Brush and Northport, we have arranged to use the Union Pacific road between Sterling, Colorado, and a point twenty-three miless west of Sterling, jointly with the Union Pacific Company, for a term of fifty years. The branch line terminating heretofore at Arcadia, in Valley County, Nebraska, has been extended and opened for business to Sargent, a distance of twenty miles.

The elevation of four main tracks for a distance of two and three-quarter miles west of Western Avenue, in Chicago, has been completed. The work of reducing grades and curvature in Illinois and Iowa and building second track on the main line in Iowa is being prosecuted and will be continued.

Since the last report we have purchased the securities of the Chicago Ft. Madison & Des Moines RR. Co, representing 70 miles of railroad between Ft. Madison, Iowa, on the Mississippi River, and Ottumwa, on the Des Moines. We have also bought the securities of the Kansas City & Omaha Ry. Co., representing 193 miles of branch road in central Nebraska, which crosses and comes in contact with us at several points, and we have built a short branch of 10 miles, from Hill City to Keystone, South Dakota, in the heart of the Black Hills.

As the purchase of the K. C. & O. Ry. securities was not completed till near the close of the fiscal year, the earnings and expenses of the 193 miles are not embraced in the figures given in this report, and the mileage is also excluded.

It is proposed to build a branch road from Toluca, on our main line in Montana, 131 miles to Cody City, in Northern Wyoming. Work was begun there in the spring of this year, and the road will probably be completed to Cody City in the fall of 1901.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,

CHARLES E. PERKINS,
President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

DEBIT.

June 30, 1899.—Balance as per Annual Report of 1898-9			$13,690,216 43
June 30, 1900.—Freight Earnings	$26,427,560 42		
Passenger Earnings	8,048,890 31		
Miscellaneous Earn'gs	3,485,611 69		
			37,962,068 42
Interest on Securities of Controlled Roads	$795,389 14		
Dividends on Stock of Controlled Roads	1,282,357 25		
Other Interest and Income	313,347 76		
			2,391,094 15
Net Receipts from B. & M. R. RR. in Nebraska Land Grant			69,995 31
			$54,113,374 31

CREDIT.

Operating Expenses		$23,473,981 58	
Rent of Tracks and Depots		287,230 27	
Taxes, State, County and City		1,366,489 24	
War Revenue Taxes		60,988 71	
Interest on Bonds		6,885,214 96	
Cash Paid to Sinking Fund for—			
C. B. & Q. 5s of 1901	$59,250 00		
C. B. & Q. 4s and 5s of 1919 (Iowa Division)	232,500 00		
C. B. & Q. 4s 1921	43,000 00		
C. B. & Q. 4s of 1922 (Denver Extension)	79,680 00		
B. & M. R. RR. in Nebraska 4 p. cent Bonds of 1910	66,940 00		
Lincoln & North Western RR. 7 per cent Bonds of 1910	6,000 00		
		487,400 00	
Dividends:			
Sept. 15, 1899, 1½ p. c.	$1,406,844 00		
Dec. 15, 1899, 1½ p. c.	1,472,740 50		
March 15, 1900, 1½ p. c.	1,474,002 00		
June 15, 1900, 1½ p. c.	1,476,091 50		
		5,829,678 00	
			$38,390,982 76
Balance at credit of Income Account			15,722,391 55
			$54,113,374 31

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY GENERAL BALANCE SHEET JUNE 30, 1900.

ASSETS.

Cost of Road and Equipment		$233,602,754 81
Cost of Investments in Securities of Controlled Roads:		
Hannibal & St. Joseph R. R. Co	$9,442,081 20	
St. Louis Keokuk & Northwestern R.R. Co	9,336,196 10	
Kansas City St. Joseph & Council Bluffs R.R. Co	5,427,947 58	
Chicago Burlington & Kansas City Ry. Co	5,126,512 36	
Keokuk & Western R.R. Co	3,598,934 72	
Kansas City & Omaha Ry. Co	1,077,021 00	
Chicago Ft. Madison & Des Moines R.R. Co	383,989 98	
Narrow Gauge Railroads	1,891,984 07	
		36,284,667 01
Sundry Investments		3,614,294 56
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds		13,155,469 22
Materials and Supplies		3,476,611 39
Sundry Available Securities		166,488 38
Sundry Accounts and Bills Receivable		3,254 664 24
Cash on hand		3,250,665 87
		$296,805,615 48

LIABILITIES.

Capital Stock		$98,447,500 00
Funded Debt		135,899,100 00
Matured coupons, not presented		73,052 00
Coupon interest to mature July 1, 1900		1,904,915 00
Unpaid vouchers and Pay Rolls		1,8 7,212 06
Sundry current accounts		3,524,748 42
Renewal Fund		10,000,000 00
Income Account		15,722,391 55
Profit and Loss		9,041,330 32
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B. & Q. 5 per cent Bonds of 1901	$2,251,840 85	
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division)	3,952,517 40	
C. B. & Q. 4 per cent Bonds of 1921	1,195,858 52	
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	2,189,245 66	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	3,069,363 55	
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	5,000,561 79	
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910	2,139,777 37	
Republican Valley RR. 6 per cent Bonds of 1919	364,807 19	
Lincoln & Northwestern RR. 7 per cent Bonds of 1910	211,593 80	
		20,375,366 13
		$296,805,615 48

Pecos Irrigation & Improvement Co. of New Mexico.—*Reorganization.*—Mr. John Franklin of El Paso, Texas, the attorney for the reorganization committee, informs us that the plan of reorganization has been consented to by all of the bondholders whom the reorganization committee has been able to reach, all except 13 bonds, he understands, having assented. A final decree of foreclosure on the property will be entered in the foreclosure suit as soon as the terms thereof can be agreed upon; this, he thinks, ought not to take over a few days. The property will then be advertised for sale and will be purchased by the reorganization committee. It is expected the reorganization will be effected within a very short time now.

Plan.—The reorganization committee consists of R. W. Tansill, F. G. Tracy, Percy Hagerman, I. W. Rogers and G. B. Shaw. By agreement of Aug. 27, 1898, the sale of the Northern Canal system in Chaves County, N. M., was authorized to J. J. Hagerman, former President of the company, for a sum to yield the bondholders, after adjustment of all claims, $15,000. The Southern Canal system in Eddy County, N. M., including the Eddy dam [the washing away of which caused a loss of $250,000 and the company's embarrassment], is still in the hands of R. W. Tansill, Receiver, and is to be conveyed after foreclosure sale to the Pecos Irrigation Co., which was incorporated in New Mexico on Sept. 19, 1900, and will issue:

Capital stock, par value of shares $100	$325,000
First mortgage 5 per cent gold bonds, payable in 20 years, but subject to call in 5 years at par, interest payable for first 3 years in 5 per cent scrip, denomin. $100, $500 and $1,000	325,000

The old bonds having paid the assessment indicated are exchangeable as follows:

Old Bonds, per $1,000.	*Pay Assess.*	*—And Receive— Bonds.*	*Stock.*
8 per cent mortgage, $270,000	$42	$700	$700
6 per cent mortgage, $254,000	30	500	500

The Central Trust Co. is depository.

Pittsburg Coal Co.—*Guaranteed Bonds.*—See Northwestern Coal Ry. under "Railroads.—V. 70, p. 40.

Pressed Steel Car Co.—*Orders.*—Recent orders include with others the following:

Baltimore & Ohio RR., 4,000 gondola and 2,000 self-clearing hopper cars of a capacity of 100,000 lbs. each, to be delivered as soon as possible; total cost, $6,600,000.
Union Pacific RR., 480 ballast cars and 300 coal cars, all 100,000 pounds capacity.
Transvaal Railway in South Africa, 300 cars.

Earnings.—The gross earnings for the current year to date are reported to be nearly double the earnings for the corresponding period of the previous year.—V. 71, p. 290.

Procter & Gamble Co.—*Bonds Called.*—The 6 per cent first mortgage bonds have been called and will be paid Jan. 1, 1901, at the Union Trust Co., New York, at 110 and interest. The issue was originally $2,000,000, but $1,000,000 has already been retired out of earnings.

Increase of Stock.—The stockholders will vote Oct. 10 on a proposition to increase the common stock from $2,250,000 to $4,500,000. The new stock is to be offered to the share holders of record at $50 per share of $100, the other $50 being paid by crediting the holders with the money used in retiring the $1,000,000 bonds already paid and with betterments of $125,000. From the proceeds of the new stock the remaining bonds will be redeemed at 110 as above stated. It is thought probable that the increased stock will be put on a regular 12 per cent basis.—V. 70, p. 1294.

South Jersey Gas Electric & Traction Co.—*Called Bonds.*—The $800,000 five per cent gold bonds of the Camden Gas-Light & Fuel Co. dated July 2, 1900, have been called for redemption and will be paid at par on Jan. 2, 1901, at the Central Trust Co. in Camden, N. J.—See V. 71, p. 603.

John P. Squire & Co.—*Bankruptcy Proceedings Dismissed.*—Judge Lowell, in the United States District Court at Boston, on Monday dismissed the bankruptcy proceedings on petition of the creditors. A reorganization plan will be issued shortly.—V. 71, p. 88.

Standard Butterine Co.—*Stock Offered.*—Gurley & Johnson, of Washington, are offering for sale $200,000 of this new company's 8 per cent preferred stock at par ($100 a share), one share of common stock to be given with each share of preferred. The Standard Company is a West Virginia corporation and its authorized capital stock is $500,000 common and $500,000 preferred. "The company has secured 8¾ acres of grounds on the Baltimore & Ohio RR., known as the Clark Mills property, and has purchased abroad the latest improved machinery for the manufacture of butterine."

Stephenson Car Co.—*Status.*—The company's plant at South Elizabeth, N. J., is now owned by St. Louis Car Co., which will use it for making street cars.—V. 71, p. 140, 88.

Stocks Coal Co.—*Mortgage.*—This company has filed a mortgage at Atlanta, Ga., to secure $100,000 bonds. F. M. Stocks is President and Thomas F. Stocks Secretary. The Colonial Trust Co. of New York is mortgage trustee.

Suburban Electric Co. of Covington, Ky.—*Sale Postponed to Nov. 10.*—The bankruptcy sale has been postponed till Nov. 10.—V. 69, p. 1151.

Tennessee Coal, Iron & RR. Co.—*Dividend.*—The company on Thursday declared the regular quarterly dividend of 2 per cent on the preferred stock and a quarterly dividend of 2 per cent on the common.

For the eight months of the calendar year ended Aug. 31, 1900, the company reports its net earnings as $2,022,141, contrasting with $795,314 in 1899, while the balance remaining for dividends after payment of fixed charges is stated as $1,583,926, against $422,810 in 1899. Only a small portion of the 8 per cent preferred stock remains outstanding; at last accounts the amount was $248,300, requiring dividends of $19,864 yearly. The third quarterly dividend of 2 per cent on the common shares, just announced, will call for the distribution of about $451,000, or at the rate of $1,804,000 per annum. To the surplus over fixed charges for the year to date ($1,583,926) is to be added the surplus of $1,307,962 brought forward from last year, and also the surplus earnings for the four months ending Dec. 31, 1900, which it is estimated will be $400,000.—V. 71, p. 37.

United Fruit Co.—*Payment of Notes.*—The company on Oct. 1 paid $1,750,000 one-year coupon notes due that day. Two-year coupon notes for the same amount will fall due Oct. 1, 1901. The earnings for eleven months, partially estimated, it is said, were about $2,000,000.—V. 71, p. 393.

United States Pneumatic Horse Collar Co.—*Preferred Stock.*—The shareholders have voted to convert 130,000 shares of treasury common stock into preferred stock.—See V. 71, p. 506, 239.

United Telephone & Telegraph Co.—*Purchase.*—See Pittsburg & Allegheny Telephone Co.—V. 69, p. 1198.

—Vermilye & Co. have issued their October bond circular describing twenty-six issues of investment securities, which they own and offer for sale in blocks ranging from $25,000 to $300,000, in amounts to suit customers. The bonds belong chiefly to the highest grade of municipal and railroad loans, among which may be mentioned City of Boston 3½s and 4s, Pittsburg Cincinnati Chicago & St. Louis 3½s, New York Central refunding 3½s, Lake Shore 3½s. Those of the bonds which are legal investments for savings banks in New York, Massachusetts, Connecticut and New Jersey are plainly indicated.

—Our readers will be interested in a circular just issued by Mr. William G. Gallagher giving range of prices of "curb" securities since January 1. Copies can be had on application at his office, 20 Broad St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 5, 1900.

The general business situation has undergone no radical changes. In a few instances the continued open fall has checked, to a slight extent, the demand in some lines of seasonable goods. Generally, however, there have been no serious complaints as to the condition of trade, a fair average run of orders being noted. Prices as a rule have held to a steady basis. A feature of the week has been a sharp cut in prices for refined sugar. Indications have been that this movement has been more in the way of an adjustment of prices, now that the active season is over and the new crop season for cane sugar is about opening, rather than a revival of active trade hostilities. The coal strike is still to be settled, miners not accepting the advance in wages offered.

Stocks of Merchandise.	Oct. 1, 1900	Sept. 1, 1900.	Oct. 1, 1899.
Pork.....bbls.	6,427	5,202	6,842
Lard.....tcs.	7,556	7,542	17,186
Tobacco, domestic .....hhds.	14,248	15,603	10,363
Coffee, Brazil.....bags.	374,319	408,649	741,137
Coffee, other.....bags.	121,207	140,840	96,738
Coffee, Java, &c.....mats.	172,415	155,782	112,535
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,010
Molasses, foreign .....hhds.	None.	None.	None.
Hides.....No.	24,600	29,400	14,300
Cotton.....bales.	22,077	22,637	145,765
Rosin.....bbls.	33,372	38,824	25,197
Spirits turpentine.....bbls.	240	2,408	1,015
Tar.....bbls.	354	1,012	1,337
Rice, E. I.....bags.	13,700	17,100	2,700
Rice, domestic.....bbls.	10,300	9,600	8,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,250	7,500	7,500
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	15,609	5,284	2,600
Sisal hemp.....bales.	552	2,786	7,500
Flour.....bbls. and sacks	92,700	87,300	88,900

Lard on the spot has advanced. At the close there was some reaction from top prices, and a fair export business was transacted. The close was steady at 7·75c. for prime Western and 7·45c. for prime City. Refined lard has been in moderate demand and firmer. The close was at 7·95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by packers and shorts prices advanced. Close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
October.....	7·60	7·67	7·75	7·97	7·82	7 75

Pork has had a moderate sale and prices have advanced, closing at $14@15 for mess. Cut meats have been in more active demand and firmer. Tallow has been quiet and the close was easy at 4⅞c. Cotton seed oil has been quiet but steady at 37@37½c. for prime yellow. Butter closed quiet and easier. Cheese has advanced, but the close was quiet. Fresh eggs have been in moderate demand and steady.

Brazil grades of coffee have had a moderate sale to the interior trade, and, reflecting firmer foreign advices, prices have been steadier. There have been fair sales of invoices at slightly better values. The close was steady at 8⅜c. for Rio No. 7. West India growths have continued to meet with only a limited sale, but prices have been well maintained at 10@10¼c. for good Cucuta. East India growths have received increased attention and have sold at steady prices. Speculation in the market for contracts has been more active and at firmer prices. The features have been smaller estimated Brazilian receipts for October than expected, stronger European advices and buying for European account. Close was steady. Following are closing asked prices:

Oct.....	7·15c.	Jan.....	7·40c	April.....	7·55c.
Nov.....	7·25c.	Feb.....	7·45c.	May.....	7·60c.
Dec.....	7·35c.	March.....	7·50c.	July.....	7·70c.

Raw sugars have weakened slightly, closing with prices quoted nominally at 4⅞c. for centrifugal, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have declined sharply to 5·75c. for granulated. Teas at auction sold at lower prices for Congous.

Kentucky tobacco has been in fair demand at full values. Seed leaf tobacco has been decidedly more active and firm. Sales for the week were 7,850 cases; also 400 bales Havana at 50c.@$1 10 in bond and 150 bales Sumatra at 80c.@$1 75 in bond.

Straits tin has been in moderate demand and there has been some improvement in prices. The close was at a slight reaction from top prices at 28 75@29·20c. Ingot copper closed firmer, but demand was limited; prices quoted were 16¾@17c. for Lake. Lead has been in limited demand and steady at 4·37½c. for domestic. Spelter has been dull and easier, at 4·07½@4·12½c. Pig iron has been quiet and easy at $13@16 for domestic.

Refined petroleum has been easier, closing at 7·45c. in bbls., 4·90c. in bulk and 8·75c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1 10. Spirits turpentine has been in limited supply and firmly held at 40½@41c. Rosins have been easier, closing at $1 42½@1 47½ for common and good strained. Hops have been quiet locally, but prices have held firm. Wool has had a slightly better sale, but there has been an absence of tone to prices.

COTTON.

Friday Night, October 5, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 309,879 bales, against 279,748 bales last week and 153,423 bales the previous week, making the total receipts since the 1st of Sept., 1900, 880,284 bales, against 1,024,373 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 144,089 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,244	6,877	6,391	7,498	4,014	17,871	47,895
Sab. Pass, &c.	.....	.....	.....	.....	.....	498	498
New Orleans...	24,729	18,979	25,021	20,361	13,384	19,518	121,992
Mobile.....	1,991	3,502	2,491	989	2,205	230	11,408
Pensacola, &c.	28	.....	.....	.....	.....	635	663
Savannah.....	10,044	8,994	12,205	7,958	9,716	8,067	56 984
Brunsw'k, &c.	699	.....	.....	.....	....	822	1,521
Charleston....	2,972	4,463	1,581	904	1,617	3,995	15,532
Pt. Royal, &c.	....	.....	.....	.....	.....	.....	.....
Wilmington....	2,985	5,962	4,241	4,988	4,134	4,003	26,318
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	3,621	5,008	4,086	3,940	3,849	3,705	24,209
N'p't News, &c.	.....	.....	.....	.....	.....	115	115
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	40	.....	369	1,113	367	.....	1,889
Baltimore.....	.....	.....	.....	.....	.....	476	476
Philadel'a, &c..	25	50	.....	.....	150	125	350
Tot. this week	52,378	53,835	56,385	47,751	39,436	60,091	309,879

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Oct. 5.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston..	47,895	96,259	102,363	317,775	90,844	113,096
Sab. P., &c.	498	2,417	868	4,541	.....	.....
New Orleans	121,992	302,374	68,936	234,949	169,842	208 936
Mobile.....	11,408	24,649	5,171	32,030	11,709	23,585
P'sacola, &c.	663	2,308	2,594	10,203	..	..
Savannah..	56,984	224,128	53,470	215,037	80,654	108,979
Br'wick, &c	1,521	8,498	8,926	17,991	7,445	8,902
Charleston.	15,532	56 358	9,694	61,504	22,180	27,578
P.Royal, &c.	.....	10	141	191	...	....
Wilmington.	26,318	88,295	14,873	70,539	20,470	23,663
Wash'n, &c.	29	118	47	167	.....	.. ..
Norfolk.....	24,209	67,821	13,206	42,857	21,506	23,770
N'port N., &c	115	605	386	2,055	.....	.....
New York...	.....	.....	.....	3,191	33,116	134,430
Boston.....	1,889	3,899	831	3,636	5,000	13,000
Baltimore..	476	1,060	1,645	4,854	1,332	9,887
Philadel, &c.	350	1,485	920	2,818	1,500	3,528
Totals.....	309,879	880,284	284,073	1,024,373	465,598	699,414

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	48,393	103,231	110,389	94,109	72,806	60,616
New Orleans	121,992	68,936	73,467	51,374	118,153	90,404
Mobile.....	11,408	5,171	11,769	7,858	12,628	10,903
Savannah...	56,984	53,470	56,308	51,419	41,408	49,587
Chas'ton, &c.	15,532	9,835	27,694	21,867	22,659	21,313
Wilm'ton, &c	26,347	14,920	21,919	18,723	13,525	12,469
Norfolk.....	24,209	13,206	21,152	27,928	37,108	13,141
N. News, &c.	115	386	308	697	973	8,535
All others...	4,899	14,918	23,225	19,029	14,972	7,517
Tot. this wk.	309,879	284,073	346,231	293,004	334,230	274,485
Since Sept. 1	880,284	1024,373	1044,015	1115,668	1338,050	793,724

The exports for the week ending this evening reach a total of 229,139 bales, of which 79,054 were to Great Britain, 26,337 to France and 123,748 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 5, 1900. Exported to—				From Sept. 1, 1900, to Oct. 5, 1900 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	4,275	.....	1,449	5,724	4,275	450	1,449	6,174
Sab. Pass, &c..	.....	.....	145	145	.....	.....	330	330
New Orleans..	.....	25,501	40,569	66,073	56,165	43,170	48,492	147,827
Mobile.....	7,022	.....	.....	7,022	7,022	.....	.....	7,022
Pensacola.....	.....	.....	.....	.....	.....	.....	1,560	1,560
Savannah.....	.....	.....	50,003	50,003	6,767	5,150	94,510	106,417
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	22,721	....	200	22,921	30,213	.....	200	30,413
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	22,123	.....	21,840	43,963	22,123	.....	43,301	65,424
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.....	.....	....	.....	.....	.....	.....	.....
New York....	6,558	838	9,479	16,870	21,277	1,853	24,132	47 262
Boston.....	15,855	.....	32	15,887	40,208	.....	32	40,240
Baltimore.....	500	.....	31	531	8,592	.....	2,339	10,931
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	79 054	26,337	123,748	229,139	198,632	50,623	216,345	483,600
Total. 1899....	106,904	43,678	79,960	230 542	298,879	92,284	251,463	640,626

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,797	10,019	16,386	100	54,302	113,540
Galveston.....	34,553	9,596	1,642	None.	45,791	45,053
Savannah.....	25,800	None.	2,200	None.	28,000	52,654
Charleston.....	5,000	None.	9,000	2,292	16,292	5,888
Mobile.....	4,000	None.	3,000	None.	7,000	4,709
Norfolk.....	None.	None.	None.	11,000	11,000	10,506
New York.....	4,500	None.	2,273	None.	6,773	26,343
Other ports....	10,000	None.	5,000	None.	15,000	20,747
Total 1900...	111,650	19,615	39,501	13,392	184,158	281,440
Total 1899..	66,039	23,359	84,376	15,388	189,162	510,252
Total 1898...	109,936	17,999	80,087	5,434	213,456	427,976

Speculation in cotton for future delivery has been gradually contracting. The outside interest has been steadily withdrawing, the disposition generally shown being to hold aloof, awaiting further developments. Despite, however, the quieter speculation, the tendency of prices has been upward. The crop news from the Atlantic and Gulf States has been of a character to strengthen the convictions of the believers in a small crop. The weekly report by the Government's Weather Bureau also was of a decidedly bullish character. Advices received from the South relative to the offerings of cotton have been conflicting. It is claimed that planters in the Atlantic States are selling cotton slowly, being disposed to hold for higher prices. New Orleans, however, reports cotton planters in the Southwest section of the cotton-belt free sellers on the present basis of prices. The demand for cotton has been active, exporters being free buyers. The movement of the crop for the week, while fairly heavy, has not been fully up to expectations, and it is thought that receipts in the immediate future will be retarded somewhat by wet weather. The monthly Bureau report, due on the 10th inst., is expected to be bullish, and this, too, has its influence in favor of the market. To-day the market was steadier earlier in the day, reflecting rather better foreign advices than expected. During the day the course of prices was somewhat irregular. Toward the close, however, there developed an easier tone, the result of selling by local and New Orleans longs, prompted by the full crop movement. The close showed prices 1 to 5 points lower for the day. Cotton on the spot has been quiet, closing easier at 10¾c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Sept. 29 to Oct. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 11/16
Low Middling	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 5/16
Middling	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4
Good Middling	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 1/16
Middling Fair	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	9 15/16
Low Middling	10 9/16	10 11/16	10 11/16	10 11/16	10 11/16	10 9/16
Middling	11	11 1/8	11 1/8	11 1/8	11 1/8	11
Good Middling	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 5/16
Middling Fair	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8
Middling	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 5/16
Strict Middling	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 1/2
Good Middling Tinged	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4

The quotations for middling upland at New York on Oct. 5 for each of the past 32 years have been as follows.

1900	c. 10 3/4	1892	c. 7 7/8	1884	c. 10 1/8	1876	c. 10 7/8
1899	7 5/16	1891	8 11/16	1883	10 1/2	1875	13 1/8
1898	5 7/16	1890	10 3/8	1882	11 1/4	1874	15 1/8
1897	6 5/8	1889	10 3/4	1881	11 13/16	1873	18 3/8
1896	8 3/16	1888	10 5/16	1880	11 3/8	1872	19 3/8
1895	9 1/8	1887	9 7/16	1879	10 3/8	1871	20 1/4
1894	6 5/16	1886	9 7/16	1878	10 1/2	1870	16 1/4
1893	8 3/16	1885	10 1/16	1877	11 1/4	1869	28

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Steady	Steady	....	520	....	520
Monday	Quiet at 1/8 adv.	Very steady.	369	60	200	629
Tuesday	Dull	Steady	....	105	....	105
Wednesday	Quiet & steady.	Steady	....	52	....	52
Thursday	Steady	Quiet & st'dy	....	217	....	217
Friday	Quiet at 1/8 dec.	Steady	....	130	....	130
Total			369	1,084	200	1,653

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Week.
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
OCTOBER—							
Range	10·10@10·23	10·24@10·46	10·18@10·34	10·20@10·31	10·29@10·40	10·28@10·39	10·10@10·46
Closing	10·18@10·20	10·42@10·43	10·20 10·21	10·29@10·30	10·32@10·34	10·32@—	— @ —
NOVEMBER—							
Range	9·84@ 9·90	9·92@10·13	9·90@10·04	9·95@10·05	10·00@10·10	9·97@10·08	9·84@10·13
Closing	9·89@ 9·90	10·13 10·14	9·93@ 9·94	10·00 10·01	10·03@10·04	10·00 10·01	— @ —
DECEMBER—							
Range	9·71@ 9·75	9·75@ 9·97	9·76@ 9·90	9·82@ 9·95	9·89@ 9·98	9·85@ 9·98	9·71@ 9·98
Closing	9·72@ 9·73	9·95@ 9·96	9·80@ 9·81	9·87@ 9·88	9·91@ 9·92	9·88@ 9·89	— @ —
JANUARY—							
Range	9·70@ 9·75	9·74@ 9·97	9·75@ 9·89	9·82@ 9·92	9·88@ 9·98	9·84@ 9·98	9·70@ 9·98
Closing	9·72@ 9·73	9·95@ —	9·80@ 9·81	9·86@ 9·87	9·91@ 9·92	9·88@ 9·88	— @ —
FEBRUARY—							
Range	— @ 9·73	9·85@ 9·88	9·77@ 9·86	— @ 9·90	— @ —	— @ 9·98	9·73@ 9·98
Closing	9·71— 9·73	9·93— 9·95	9·80— 9·81	9·88— 9·87	9·87— 9·88	9·87— 9·88	— @ —
MARCH—							
Range	9·71@ 9·74	9·76@ 9·95	9·76@ 9·89	9·82@ 9·93	9·89@ 9·98	9·56@ 9·98	9·71@ 9·98
Closing	9·72— 9·74	9·94— 9·95	9·81— 9·82	9·87— 9·88	9·92— 9·93	9·88— 9·88	— @ —
APRIL—							
Range	— @ 9·75	9·86@ —	— @ 9·83	— @ 9·90	— @ —	— @ 9·98	9·73@ 9·98
Closing	9·71— 9·73	9·93— 9·95	9·80— 9·82	9·86— 9·87	9·91— 9·92	9·87— 9·88	— @ —
MAY—							
Range	9·69@ 9·75	9·78@ 9·95	9·77@ 9·88	9·82@ 9·92	9·89@ 9·98	9·71@ 9·98	9·71@ 9·98
Closing	9·73— 9·74	9·93— 9·94	9·81— 9·82	9·87— 9·88	9·92— 9·93	9·88 - 9·89	— @ —
JUNE—							
Range	9·68@ 9·73	9·77@ 9·94	9·81@ 9·87	9·86@ 9·91	9·96@ 9·99	9·94@10·00	9·68@10·00
Closing	9·72— 9·73	9·93— 9·95	9·81— 9·83	9·89@ 9·88	9·93— 9·94	9·89— 9·90	— @ —
JULY—							
Range	9·69@ 9·70	9·80@ 9·94	9·81@ —	9·85@ 9·89	9·92@ 9·99	9·89@ 9·98	9·69@ 9·99
Closing	9·71— 9·73	9·93— 9·95	9·81— 9·83	9·86— 9·88	9·93— 9·94	9·88— 9·89	— @ —
AUGUST—							
Range	— @ —	9·86@ 9·86	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9·59 - 9·63	9·89 - 9·89	9·72 - 9·75	9·77— 9·81	9·82 - 9·85	9·75 - 9·78	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	171,680	716,000	568,000	284,000
Stock at London.....	14,000	3,000	4,000	3,000
Total Great Britain stock.	185,680	719,000	572,000	287,000
Stock at Hamburg.....	15,000	27,000	17,000	11,000
Stock at Bremen.....	15,000	102,000	40,000	32,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	300	.....	200
Stock at Antwerp.....	3,000	3,000	9,000	2,000
Stock at Havre.....	28,000	110,000	83,000	47,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	23,000	65,000	31,000	49,000
Stock at Genoa.....	6,000	10,000	14,000	9,000
Stock at Trieste.....	3,000	17,000	20,000	10,000
Total Continental stocks..	95,200	341,300	219,000	165,200
Total European stocks....	280,880	1,060,300	791,000	452,200
India cotton afloat for Europe	57,000	10,000	29,000	10,000
Amer. cotton afloat for E'rope.	352,000	453,000	372,000	420,000
Egypt, Brazil, &c., aflt. for E'pe	12,000	23,000	13,000	18,000
Stock in United States ports..	465,598	699,414	641,432	512,631
Stock in U. S. interior towns..	222,393	445,710	314,209	239,761
United States exports to-day..	28,109	54,966	36,638	37,073
Total visible supply.....1,417,980		2,746,390	2,197,279	1,689,665
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	114,570	662,000	495,000	202,000
Continental stocks.....	74,000	285,000	162,000	116,000
American afloat for Europe...	352,000	453,000	372,000	420,000
United States stock.....	465,598	699,414	641,432	512,631
United States interior stocks.	222,393	445,710	314,209	239,761
United States exports to-day..	28,109	54,966	36,638	37,073
Total American.....	1,256,670	2,600,090	2,021,279	1,527,465
East Indian, Brazil, &c.—				
Liverpool stock.....	57,110	54,000	73,000	82,000
London stock.....	14,000	3,000	4,000	3,000
Continental stocks.....	21,200	56,300	57,000	49,200
India afloat for Europe.....	57,000	10,000	29,000	10,000
Egypt, Brazil, &c., afloat.....	12,000	23,000	13,000	18,000
Total East India, &c.....	161,310	146,300	176,000	162,200
Total American.....	1,256,670	2,600,090	2,021,279	1,527,465
Total visible supply.....	1,417,980	2,746,390	2,197,279	1,689,665
Middling Upland, Liverpool..	6 7/16d.	3 31/32d.	3 1/2d.	3 27/32d.
Middling Upland, New York..	10 3/4c.	7 5/16c.	5 7/16c.	6 1/4c.
Egypt Good Brown, Liverpool	7 13/16d.	Nom'l.	4 9/16d.	4 7/8d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 13/16d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/2d.	4d.	3 5/16d.	3 7/8d.
Tinnevelly Good, Liverpool...	5 7/8d.	3 3/4d.	2 15/16d.	3 15/16d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,328,410 bales as compared with the same date of 1899, a loss of 779,299 bales from the corresponding date of 1898 and a decline of 271,635 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to October 5, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Oct. 5.	Movement to October 6, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Oct. 6.
Eufaula, Alabama	398	5,056	259	797	95	3,875	881	1,323
Montgomery, "	10,984	38,593	7,403	12,490	11,136	49,918	6,101	16,949
Selma, "	4,309	15,862	2,733	5,258	4,315	24,374	3,472	7,364
Helena, Arkansas	2,819	5,113	961	4,726	3,257	6,435	1,482	5,775
Little Rock, "	9,146	19,970	5,284	11,052	7,076	13,534	3,303	17,226
Albany, Georgia	2,59 9	13,969	1,621	6,425	2,193	12,6?4	1,747	5,218
Athens, "	5,158	13,359	3,258	5,739	4,390	13,691	195	8,699
Atlanta, "	7,875	22,052	6,346	5,228	4,882	20,047	2,356	8,137
Augusta, "	18,770	83,730	16,333	27,9?0	14,08?	74,052	9,295	32,561
Columbus, "	3,571	16,615	2,247	10,852	3,863	16,173	2,880	9,?23
Macon, "	5,065	20,638	3,347	5,268	5,677	21,176	4,925	7,639
Rome, "	2,000	4,455	1,350	1,592	3,274	6,351	1,807	3,996
Louisville, *net* Kentucky	224	358	202	134	814	1,463	854	400
Shreveport, Louisiana	13,695	46,930	11,367	10,438	7,337	24,465	6,535	18,228
Columbus, Mississippi	1,493	2,542	285	1,442	2,753	8,600	2,430	2,959
Greenville, "	3,307	7,130	205	6,636	3,275	10,908	1,215	8,464
Meridian, "	1,045	2,838	1,330	2,690	1,960	5,306	1,343	3,481
Natchez, "	2,765	7,707	255	3,431	3,722	13,690	3,003	8,998
Vicksburg, "	2,761	5,248	5,955	4,708	11,788	1,924	10,747
Yazoo City, "	924	1,873	2,919	3,565	12,968	2,707	9,?25
St. Louis, Missouri	17,273	34,213	15,084	11,561	16,822	48,?19	14,745	68,843
Charlotte, N. Carolina	1,528	4,745	1,528	964	1,047	3,291	1,047	1,336
Raleigh, "	1,224	5,162	964	1,150	1,060	3,512	824	1,558
Cincinnati, Ohio	3,400	5,255	3,223	7,242	8,314	23,?31	7,631	11,506
Greenwood, S. Carolina	607	2,624	410	465	727	2,?91	746	506
Memphis, Tennessee	25,846	48,479	10,248	29,789	26,471	68,544	16,513	72,958
Nashville, "	248	303	160	136	383	950	.....	888
Brenham, Texas	3,858	12,775	2,275	4,022	6,847	11,352	5,806	6,610
Dallas, "	11,110	33,910	10,533	2,?69	3,841	11,352	2,961	2,387
Houston, "	87,433	279,528	93,914	27,155	116,766	403,301	103,998	84,768
Paris, "	8,426	27,726	3,894	6,552	5,480	15,789	4,100	7,239
Total, 31 towns	259,850	789,827	207,719	222,393	281,022	971,154	222,887	445,710

The above totals show that the interior stocks have *increased* during the week 52,131 bales, and are to-night 223,317 bales *less* than at same period last year. The receipts at all towns have been 21,172 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 5 and since Sept. 1 in the last two years are as follows.

October 5.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	15,084	31,655	14,745	44,890
Via Cairo	6,042	11,646	6,782	15,337
Via Paducah	462	462	849	849
Via Rock Island	1,600	4,000	.....	.....
Via Louisville	2,089	3,480	8,179	27,123
Via Cincinnati	797	1,038	3,579	9,445
Via other routes, &c	1,097	4,145	1,265	10,023
Total gross overland	27,171	56,426	35,399	107,667
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,715	6,444	3,396	14,409
Between interior towns	3,623	6,213	349	1,925
Inland, &c., from South	1,917	5,318	3,914	10,732
Total to be deducted	8,255	17,975	7,659	27,156
Leaving total net overland*	18,916	38,451	27,740	80,511

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,916 bales, against 27,740 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 42,060 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Oct. 5	309,879	880,284	284,073	1,024,373
Net overland to Oct. 5	18,916	38,451	27,740	80,511
Southern consumption to Oct. 5	28,000	140,000	28,000	145,000
Total marketed	356,795	1,058,735	339,813	1,249,884
Interior stocks in excess	52,131	177,766	58,035	202,527
Came into sight during week	408,926	.....	397,848	.....
Total in sight Oct. 5	.....	1,236,501	.....	1,452,411
North'n spinners tak'gs to Oct. 5	39,098	79,622	52,224	153,288

In 1898 the week's movement into sight was 468,641 bales; in 1897 reached 384,720 bales; in 1896 was 432,710 bales and in 1895 was 380,353 bales. The totals since Sept. 1 in the same years were 1,451,407 bales in 1898; 1,499,309 bales in 1897; 1,794,576 bales in 1896 and 1,118,267 bales in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 5.	Closing quotations for middling cotton— Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Galveston	10	10	10	10	10	10
New Orleans	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Mobile	10	10	10	10	10	10
Savannah	10	10	10 1/16	10 1/16	10	10
Charleston	9 7/8	10	10	10	10	10
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
Baltimore	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	11	11 1/8	11 1/8	11 1/8	11 1/8	11
Augusta	10 1/16	10 3/16	10 3/16	10 1/8	10 3/16	10 1/4
Memphis	10 1/4	10 1/4	10 1/4	10 3/16	10 3/16	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10	10	10	10	10	10
Cincinnati	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	10 1/8	Nashville	10
Atlanta	9 15/16	Eufaula	9 7/8	Natchez	10 1/16
Charlotte	9 7/8	Little Rock	9 3/4	Raleigh	10
Columbus, Ga.	9 3/4	Montgomery	10	Shrevepo	10

WEATHER REPORTS BY TELEGRAPH.—Reports received by telegraph this evening denote that, favored by the weather, picking has in general made excellent progress the past week, and indications are that it will soon be finished in a number of sections. With regard to the crop, many of our advices are apparently unfavorable. Leland, Miss. says that the yield will be very short, and further reports of a disappointing out-turn come from Alabama. From Little Rock we are advised that cotton shows a little improvement, but our Helena correspondent states that the crop will be less than last year. The marketing of cotton has made rapid headway.

Galveston, Texas.—Dry weather has prevailed here and in fact over the entire State the past week. The thermometer has averaged 85, ranging from 78 to 91.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 88, averaging 75.

Brenham, Texas.—It has been dry all the week. Average thermometer 79, highest 92 and lowest 66.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 93, averaging [illegible].

Dallas, Texas.—It has been dry all the week. Average thermometer 73, highest 90 and lowest 66.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 78, ranging from 66 to 90.

Longview, Texas.—We have had no rain the past week. The thermometer has ranged from 66 to 92, averaging 79.

Paris, Texas.—There has been no rain during the week. Average thermometer 78, highest 94 and lowest [illegible].

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 81. September rainfall, three inches and seventy-six hundredths.

Liberty Hill, Louisiana.—Rust did considerable damage to cotton two or three weeks ago and worms have latterly injured late cotton. Crop is about half gathered and is being marketed as rapidly as possible.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 66 to 92, averaging 81. September rainfall two inches and eighty-seven hundredths.

Columbus, Mississippi.—Conditions are unchanged. Dry weather has prevailed all the week and picking has progressed well. Average thermometer 81, highest 94, lowest 68. September rainfall, five hundredths of an inch.

Leland, Mississippi.—The weather has been dry and hot. Cotton is nearly all open and picking is progressing rapidly. The crop is very short. The thermometer has averaged 77·4, the highest being 92 and the lowest 62. September rainfall one inch and seventeen hundredths.

Vicksburg, Mississippi.—The weather has been favorable for picking and marketing. There has been but a trace of rain during the week. The thermometer has averaged 79, ranging from 67 to 92.

Waynesboro, Mississippi.—Cotton has nearly all been picked. Rain is badly needed.

Little Rock, Arkansas.—Picking is progressing rapidly and crop prospects are a little better. There has been no rain during the week. Average thermometer 76, highest 89, lowest 63.

Helena, Arkansas.—Cotton is opening rapidly and I do not think there will be much of a top crop, as it is too late to mature it. Farmers are marketing as quickly as possible. The general opinion is that the crop will be short of last year. Weather is too hot for pickers. We have had one shower during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 74, the highest being 91 and the lowest 54. September rainfall three inches and fifty-one hundredths.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed actively. The thermometer has averaged 77, ranging from 61·4 to 89.

Nashville, Tennessee.—Picking and marketing are active.

We have had no rain the past week. The thermometer has ranged from 55 to 88, averaging 71. September rainfall four inches and fifty-five hundredths.

Mobile, Alabama.—Picking has made good progress. There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. Average thermometer 0, highest 92, lowest 69. September rainfall, four inches and one hundredth.

Montgomery, Alabama.—The weather has been ideal for gathering the crop. There has been rain on two days the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 5 and the lowest 68. September rainfall, four inches and fifty-three hundredths.

Selma, Alabama.—Picking will soon be completed in many sections. The yield is quite disappointing. Rain has fallen on three days of the past week, the rainfall being eighty five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 85.

Savannah, Georgia.—We have had rain on five days of the week, with rainfall of four inches and ninety-two hundredths. Average thermometer 79, highest 96, lowest 69.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 70.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer averaged 77, ranging from 71 to 90.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 75, highest 83, lowest 68. September rainfall two inches and forty-five hundredths.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
31	8 1/8 @ 8 7/8	5 3	@7 10	5 23/32	6 @6 7/8	4 5 1/2	@7 3	3 15/32
7	8 1/2 @ 9 1/4	5 4 1/2	@7 11	6 1/2	6 @6 7/8	4 6	@7 3	3 9/16
14	9 1/2 @ 10 1/4	5 10 1/2	@8 6	7 5/32	6 @6 7/8	4 6	@7 3	3 9/16
21	9 1/2 @ 10 1/4	5 9	@8 4 1/2	6 13/16	6 1/16 @6 15/16	4 6	@7 3	3 5/8
28	9 3/8 @ 10 1/4	5 9	@8 4 1/2	6 5/16	6 5/16 @7 1/4	4 8	@7 4 1/2	3 27/32
5	9 1/4 @ 10 1/8	5 8	@8 3	6 7/16	6 7/16 @7 3/8	4 9	@7 6	3 31/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1899-'00.	1898-99.	1897-98
Gross overland in September.....bales.	32,502	79,651	44,167
Net overland in September.....	20,738	57,812	34,120
Port receipts in September.....	622,783	800,866	697,784
Exports in September.....	349,076	461,415	291,268
Port stocks on September 30.....	341,021	682,063	526,111
Northern spinners' takings in Septemb'r	44,484	105,427	90,251
Southern spinners' takings in Septemb'r	116,000	121,000	114,000
Overland to Canada in September (included in net overland).....	694	2,597	1,741
Between North and South in September...	.....	.....	10
Stock at North'n interior markets Sep.30	6,623	10,875	11,627
Came in sight during September.....	889,521	1,129,678	982,766
Came in sight balance season.....	.....	8,309,881	10252617
Total crop.....	.....	9,439,559	11235383
Average weight of bales.....	506·40	515 97	522·53

GOVERNMENT WEEKLY COTTON REPORT.—*Last of the Season.*—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending October 1, summarizing them as follows:

Except where interrupted by rains in portions of Arkansas, Oklahoma and Missouri, cotton picking has progressed under exceptionally favorable conditions, and is unusually well advanced. In the central and eastern portions of the cotton belt the bulk of the crop is being gathered by Oct. 10. Picking is also progressing rapidly in Texas, except in the lower Brazos bottoms inundated by the rains of the previous week, where the crop is almost a failure.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The Comtelburo, Limited (formerly Mr. John Jones), of Liverpool, London and New York, has furnished us this week with a copy of the thirtieth annual issue of the daily cable records of the principal cotton crops of the world which has just been published. New features of the present issue comprise compilations covering the figures of the U. S. Dept. of Agriculture for 26 years, weekly prices of American cotton manufactures and a re-arrangement of some of the tables relating to cotton and goods exports. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,139 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 5,647	5,647
To Manchester, per steamers Biela, 730....Mozart 181....	911
To Havre, per steamers Riverton, 775....St. Germain, 58.	833
To Bremen, per steamers Friedrich der Grosse, 2,927.... Prinzess Irene, 2,599	5,526
To Hamburg, per steamer Bulgaria, 1,400	1,400
To Antwerp, per steamers Friesland, 400....St. Cuthbert, 1,455	1,855
To Genoa, per steamer Peconic, 698	698
NEW ORLEANS—To Havre Sept. 28—Steamer Caledonia, 3,504 Sept. 29—Steamers Ben Ledi, 4 000; Monmouth, 13,500 ... Oct. 4—Steamer Consols, 4,500	25,504
To Bremen Sept. 29—Steamers Auguste, 7,800; Imani, 10.900	18,700
To Hamburg—Sept. 29—Steamer Whitehall, 2,600	2,600
To Rotterdam—Oct. 2—Steamer Rosalie, 611	611
To Barcelona—Sept. 28—Steamer Miguel Jover, 5,450.... Oct. 4—Steamer Puerto Rico, 3,725	9,175
To Malaga—Sept. 28—Steamer Miguel Jover, 1,000	1,000
To Genoa—Sept. 29—Steamer Sicilia, 8,483	8,483
GALVESTON—To Liverpool—Oct. 2—Steamer Comino, 4,275....	4,275
To Hamburg—Oct. 3 Steamer Norma, 1,449	1,449
CORPUS CHRISTI, &c.—To Mexico, per railroad, 145	145
MOBILE—To Liverpool—Sept. 29—Steamer Mobile, 7,022	7,022
SAVANNAH—To Bremen—Sept. 29—Steamers George Fleming, 10,650; Labnan, 9,597; Masconomo, 10,856; Ursula Bright, 10,200	41,303
To Genoa—Sept. 29—Steamer Treasury, 8,700	8,700
CHARLESTON—To Liverpool—Sept. 28—Steamer Green Jacket, 10,6 1 ...Oct. 4—Steamer Annie, 12,100	22,721
To Hamburg—Sept. 28—Steamer Lord Kelvin, 200	200
WILMINGTON—To Liverpool—Oct. 3—Steamer Teresa, 12,765 Oct. 4—Steamer Wingrove 9,358	22,123
To Bremen—Sept. 29—Steamer Louisa, 11,750....Oct. 3—Steamer Alnwick, 10,090	21,840
BOSTON—To Liverpool—Sept. 25—Steamer Bohemien, 5,695 ...Sept. 27—Steamer Kansas, 1 000 ..Sept. 28—Steamer Sylvania, 588....Oct. 2 Steamer Devonian, 8,572	15,855
To Yarmouth—Sept. 29—Steamer Yarmouth, 32	32
BALTIMORE—To Liverpool—Sept. 25—Steamer Oakmore, 500..	500
To Hamburg—Sept. 25—Steamer Guernsey, 31	31
Total	229,139

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BIELA, steamer (Br.), from New York, Sept. 29, for Manchester, was in collision on Oct. 1 with steamer Eagle Point, and foundered. The Biela had a cotton cargo of 730 bales.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct...c.	45	50	50	50	50	50
Havre .....c.	50*	50*	50*	50*	50*	50*
Bremen, late Oct.c.	50	45	45	45	45	45
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	55	55	55	55	55	55
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	55	55	55	55	55	55
Genoa.....c.	55	55	55	55	55	55
Trieste, asked...c.	50	55	55	55	55	55
Antwerp.....d	3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v.Antw'p.d.	7/32	7/32	7/32	7/32	7/32	7/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 14.	Sept. 21.	Sept. 28	Oct. 7.
Sales of the week.....bales.	42,000	25,000	17,000	34,990
Of which exporters took...	800	2,900	800	3,330
Of which speculators took.	2,800	400	200	570
Sales American.....	19,000	18,000	12,000	28,220
Actual export.....	4,000	6,000	2,000	4,600
Forwarded.....	42,000	27,000	26,000	34,360
Total stock—Estimated.....	171,000	162,000	180,000	171,680
Of which American—Est'd.	110,000	105,000	123,000	114,570
Total import of the week.....	8,000	25,000	45,000	29,748
Of which American.....	4,000	13,000	36,000	19,934
Amount afloat.....	45,000	59,000	63,000	110,000
Of which American.....	31,000	46,000	49,000	97,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Irregular.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet but steady.
Mid. Upl'ds.	6 1/2	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16
Sales.....	2,000	6,000	7,000	6,000	7,000	6,000
Spec. & exp	300	.....	.....	500	.....	500
Futures. Market, 1:45 P. M.	Steady at 2-64 @ 3-64 advance.	Barely steady at 3 64 adv.	Barely steady at 2-64 adv.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady and unchang'd
Market, 4 P. M.	Steady.	Firm.	Steady.	Quiet but steady.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 29.		Mon. Oct. 1.		Tues. Oct. 2.		Wed. Oct. 3.		Thurs. Oct. 4.		Fri. Oct. 5.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 23	6 16	....	....	....	....	....	....	....	....	....	....
Sept.-Oct....	5 61	5 62	5 61	5 62	5 62	5 61	5 61	5 59	5 60	5 61	5 63	5 61
Oct.-Nov....	5 37	5 40	5 43	5 46	5 45	5 44	5 44	5 43	5 44	5 45	5 46	5 44
Nov.-Dec ...	5 32	5 33	5 36	5 39	5 39	5 38	5 37	5 36	5 38	5 40	5 40	5 37
Dec.-Jan....	5 26	5 28	5 32	5 35	5 35	5 34	5 34	5 33	5 35	5 36	5 36	5 34
Jan.-Feb....	5 22	5 25	5 29	5 32	5 32	5 32	5 31	5 30	5 32	5 33	5 33	5 31
Feb.-Mch ...	5 21	5 23	5 28	5 30	5 30	5 30	5 29	5 28	5 30	5 31	5 31	5 28
Mch.-April..	5 19	5 20	5 24	5 28	5 28	5 28	5 27	5 26	5 29	5 29	5 29	5 26
April-May ..	5 18	5 19	5 23	5 26	5 27	5 26	5 26	5 24	5 27	5 27	5 27	5 25
May-June...	5 17	5 17	5 21	5 25	5 25	5 25	5 25	5 23	5 23	5 26	5 26	5 23
June-July...	5 16	5 16	5 20	5 24	5 24	5 24	5 23	5 22	5 25	5 24	5 24	5 22
July-Aug....	5 13	5 14	5 18	5 22	5 22	5 22	5 22	5 20	5 23	5 23	5 22	5 20

Jute Butts, Bagging, Etc.—During the week under review there has been a fair demand for jute bagging, with prices as last quoted, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

BREADSTUFFS.

Friday, Oct. 5, 1900.

The demand for wheat flour has reached only moderate proportions, and the fact that buyers and sellers, particularly in spring-wheat flours, have been somewhat apart in their ideas of values has held the trading in check. It is stated that Kansas mills, owing to recent large sales to exporters, are sold about one month ahead of their output. Reflecting a firmer market for the grain, the majority of the Northwestern mills have advanced their limits. City mills have had a moderate sale at steady prices. Rye flour has been in fair jobbing demand and prices have advanced. The season for buckwheat flour has opened, but business thus far has been quiet. Corn meal has been quiet, and prices have shown some irregularity.

Speculation in wheat for future delivery has continued on a moderate scale only, but the tendency of prices has been towards a higher basis. The shortage of the spring-wheat crop has continued to be the principal bull factor. The large supplies in sight, however, have had a tendency to offset claims of a prospective shortage and has served to hold aggressive bull speculation in check. On the other hand, however, present prices, it is generally conceded, discount all favorable factors, and there has been little disposition shown to bear the market. The advices received from Argentine relative to crop prospects have been conflicting, but as a rule have been considered less favorable. There has been some complaint that excessive moisture has injured the crop. European cable advices have been in the main favorable for a better market. Advices received from the interior report the seeding of the winter-wheat crop progressing favorably. Business on the spot market has been moderately active. There has been fair buying by exporters at the seaboard and also at interior points; prices have followed futures. To-day there was a slightly easier market early, but the loss was recovered on limited buying, stimulated by smaller receipts. The spot market was about steady. Sales for export here and at outports were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81⅝	82¼	81¾	82⅜	82¼	82⅛
Oct. delivery in elev.....	80⅜	80⅞	80⅜	80⅞	80⅞	80⅞
Dec. delivery in elev.....	82⅝	83¼	82¾	83⅜	83¼	83⅛
March delivery in elev..	85½	86⅛	85⅞	86⅜	86⅜	86¼
May delivery in elev.....	85⅛	85⅞	85⅝	86⅛	86⅛	86

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	76⅛	76⅞	76½	77	76¾	77
Nov. delivery in elev.....	77	77¾	77⅛	77⅞	77½	77⅝
Dec. delivery in elev.....	77⅝	78⅜	77⅞	78½	78¼	78⅜

Indian corn futures have been quiet, but the undertone has held firm. Prices have gradually advanced, the improvement being most pronounced in the near-by positions. The feature has been the strength of the immediate statistical position. Available supplies of contracts are very moderate, and it is not generally believed that the supplies of the new crop will not be in a condition to freely reach contract grades before December January. The advices from the interior have reported fair receipts, but owing to a continued good export demand there has been no important accumulation of supplies. Indications have been for an early movement of the new crop, although during the week damage to the crop by wet weather has been reported from some sections of the corn belt. Business in the spot market has been active, exporters being free buyers for October and November shipments; prices have advanced with futures. To-day the market was quiet but steady. The spot market was quiet. The sales for export here and at outports were 165,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49¾	49½	49¾	49¾	49½	49¼
Oct. delivery in elev.....	45½	45½	46	46⅝	46½	46¼
Dec. delivery in elev.....	41⅝	42⅛	42¼	42½	42¼	42¼
May delivery in elev....	40¾	41⅜	41½	41½	41¼	41¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	38⅝	39¼	39⅞	40⅜	40	40⅛
Nov. delivery in elev.....	36⅝	37⅛	37½	37½	37⅜	37⅜
Dec. delivery in elev.....	34½	35	34⅞	35	35	34⅞

Oats for future delivery at the Western market have been quiet, but prices have advanced. The movement of the crop has been retarded by wet weather; this, coupled with a fairly active export demand and sympathy with the rise in values for other grains, has resulted in a firmer market. Locally the spot market has been fairly active and firmer. Exporters have been freer buyers and the home-trade demand has been fair. The market to-day was quiet and slightly easier. The spot market was less active but steady. Sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	25½	25½	25¾	26	25¾
No. 2 white in elev.....	27¾	27¾	27¾	27¾	27¾	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct delivery in elev.....	21⅞	22¼	22	22¼	22¼	22⅛
Nov. delivery in elev....	22¼	22½	22⅜	22½	22½	22¼
Dec. delivery in elev.....	22⅝	22⅞	22¾	22⅞	22⅞	22¾

Rye has had a limited sale at firm prices. Barley has been in fair demand and firmer for malting grades. Buckwheat has been steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 30	@2 40	Patent, winter.... $3 85 @4 10
Superfine.....	2 50	@2 65	City mills, patent.. 4 40 @4 90
Extra, No. 2.....	2 60	@2 70	Rye flour, superfine 3 25 @3 70
Extra, No. 1.....	2 50	@2 95	Buckwheat flour.. .... @ ....
Clears.....	3 00	@3 55	Corn meal—
Straights.....	3 55	@4 10	Western, etc..... 2 35 @2 45
Patent, spring....	4 20	@4 90	Brandywine 2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Duluth, No.1	88¾	@90⅝	Western mixed..... 43¾ @49¼
N'thern Dul., No.1	85¾	@87⅝	No. 2 mixed..... 44¼ @49¼
Red winter, No. 2	80¼	@82⅛	Western yellow..... 47⅞ @49¾
N'thern N.Y. No.1.	83¾	@85⅝	Western white..... 47⅞ @94¾
Oats—Mix'd, p. bush.	25¼	@28½	Rye, per bush—
White	27	@35	Western ..... 55¼ @60
No. 2 mixed.....	25¾	@26¾	State and Jersey..... 55½ @60
No. 2 white.....	27½	@28¾	Barley—Western..... 52 @64
			Feeding..... 42 @51

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports (the last of the season) on the grain crops in the various States for the week ending Oct. 1 as follows:

Weather.—Rain is generally needed in the South Atlantic and east Gulf States, and over portions of the upper Ohio Valley, lower lake region and Middle Atlantic States, while excessive moisture, due largely to the rains of the previous week, retarded farm work over the region extending from Arkansas and Oklahoma northward to Minnesota and the Dakotas. Killing frosts occurred in Minnesota and the upper Missouri Valley, and over the northern Rocky Mountain and north Pacific coast regions, the principal damage being that done to late flax in Minnesota and the Dakotas. Very favorable conditions prevailed in the west Gulf States, central Mississippi and lower Ohio valleys, and generally on the Pacific coast.

Corn.—East of the Mississippi River the week has been very favorable for gathering corn, but in the principal corn States westward of the Mississippi this work has been interrupted by wet weather, and in portions of Iowa, Missouri and Kansas some damage has been done by heavy rains

Plowing.—Excellent progress has been made with plowing for fall seeding in the States west of the Mississippi River, and in portions of the Ohio Valley and Middle Atlantic States, but in the South Atlantic and east Gulf States the ground has been too dry for this work.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	137,570	2,187,031	3,320,911	1,902,983	572,836	45,925
Milwaukee..	75,150	234,750	92,700	75,600	666,900	29,250
Duluth	159,500	502,534	43,196	.....	154,883	34,739
Minneapolis.	2,440	1,787,620	55,710	250,710	218,200	10,370
Toledo.....	20,708	435,548	370,851	153,400	11,500	6,211
Detroit	7,100	78,891	34,052	126,457	.....	.....
Cleveland ...	.....	92,883	201,301	277,407	.....	....
St. Louis	60,245	682,660	250,400	194,250	91,500	10,669
Peoria	21,800	19,900	500,800	219,200	76,950	3,050
Kansas City.	.....	846,000	55,000	70,000	.....	.....
Tot.wk.1900	484,511	6,867,812	4,924,921	3,270,007	1,793,769	140,214
Same wk.'99.	426,816	7,383,180	7,345,738	3,567,765	1,605,328	194,604
Same wk.'98.	368,756	9,696,795	4,544,986	4,670,791	1,608,121	376,182
Since Aug. 1.						
1900	3,664,655	63,071,556	30,738,500	40,232,722	6,345,411	944,016
1899	3,928,240	50,096,194	46,749,476	41,068,885	6,333,303	1,441,905
1898	2,810,365	54,905,587	36,530,779	37,155,769	6,715,303	2,385,806

The receipts of flour and grain at the seaboard ports for the week ended Sept. 29, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	140,785	1,311,275	668,150	731,900	91,500	20,475
Boston.....	98,487	219,245	207,805	247,976	15,919	756
Montreal.....	16,261	235,344	275,939	153,000	44,100	20,628
Philadelphia	65,692	178,210	199,064	208,981	.. ...	...
Baltimore	100,905	253,121	438,248	372,279	5,029	34,937
Richmond.....	175	2,216	6,498	5,760	.....	2,412
New Orleans*.....	11,185	269,000	135,000	34,145	.....	.....
Newport News.....	21,571	144,610	8,571	.... ..	.....	.....
Galveston	...	82,010	..	2,100	.....	... .
Portland, Me.....	4,536	.....	40,376	100,520	.....	.....
Total week.....	459,597	2,695,061	1,979,671	1,956,061	156,548	79,208
Week 1899.....	432,507	2,653,147	4,036,924	2,660,833	442,847	61,766

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 29 compare as follows for four years:

Receipts of—		1900.	1899	1898.	1897.
Flour	bbls	15,987,067	15,742,770	14,834,394	19,354,446
Wheat	bush.	74,004,948	88,662,767	88,860,504	62,912 369
Corn	"	132,341,922	144,720,917	156,378.404	148,819,008
Oats	"	59,491,085	73,284,475	73,352,543	63,202,648
Barley	"	8,066,686	6,067,527	3,245.357	7.616,864
Rye	"	2,095,794	4,530,151	11,191,253	7,521,665
Total grain	"	276,003,385	317,265,837	333,028,064	290,072,444

The exports from the several seaboard ports for the week ending Sept. 29, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	548,441	566,892	101,565	158,288	88,260	12,366	300
Boston	545,047	210,119	33,291	260,949	.....	.....	29,400
Portland, Me.	....	40,376	4,536	100,520	.....	17,339	.....
Philadelphia	263,213	566,912	83,484	100,000	.....	.....	.....
Baltimore	123,508	324,055	16,307	244,084	.....	.....	.....
New Orleans	188,000	253,189	2,560	54,763	.....	.....	.....
Newp't News	144,640	8,571	21,571	.....	.....	.....	.....
Montreal	338,461	626,693	15,302	77,154	30,631	118,662	26,720
Galveston	128,000	.....	.....	.....	.....	.....	.....
Total week	2,377,310	2,596,812	278,616	1,055,758	118,891	148,367	56,420
Same time '99	2,868,477	3,582,713	273,304	1,603,576	58,679	78,997	428,180

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 29. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Sept. 29 bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Sept. 29 bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	161,189	895,133	1,626,825	6,581,251	1,829,184	5,801,066
Continent	65,677	150,009	650,485	1,174,996	728,827	3,549,162
S. & C. America	16,459	83,174	.....	1,801	3,594	45,310
West Indies	30,557	76,292	.....	.....	8,060	20,788
Br.N.Am. Colo's	1,423	9,008	.....	.....	8,375	38,369
Other countries	3,311	13,843	.....	73,868	19,272	43,958
Total	278,616	1,227,459	2,277,310	8,131,719	2,596,812	9,498,653
Total 1898-99	273,304	1,285,001	2,868,477	10,751,098	3,582,713	15,538,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 29, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,213,000	145,000	822,000	25,000	248,000
Do afloat	51,000	.....	.....	.....	20,000
Boston	864,000	157,000	715,000	.....	.....
Philadelphia	339,000	49,000	936,000	.....	.....
Baltimore	1,406,000	377,000	642,000	101,000	.....
New Orleans	679,000	322,000	.....	.....	.....
Galveston	1,733,000	.....	.....	.....	.....
Montreal	133,000	58,000	252,000	9,000	65,000
Toronto	25,000	.....	1,000	.....	35,000
Buffalo	4,146,000	357,000	372,000	37,000	166,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,251,000	382,000	1,498,000	23,000	4,000
Do afloat	.....	.....	.....	.....	.....
Detroit	448,000	44,000	222,000	113,000	10,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,065,000	2,827,000	3,184,000	479,000	20,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	779,000	53,000	247,000	1,000	13,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	968,000	.....	.....	.....	.....
Duluth	6,386,000	20,000	31,000	83,000	368,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,069,000	15,000	674,000	12,000	14,000
St Louis	5,215,000	37,000	31,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,777,000	49,000	35,000	9,000	.....
Peoria	10,000	17,000	668,000	2,000	.....
Indianapolis	441,000	55,000	18,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,106,000	2,021,000	1,005,000	.....	337,000
On canal and river	365,000	507,000	73,000	26,000	166,000
Total Sept. 29, 1900*	55,409,000	7,492,000	11,426,000	929,000	1,464,000
Total Sept. 22, 1900*	54,993,000	7,322,000	11,659,000	869,000	784,000
Total Sept. 30, 1899†	42,132,000	12,490,000	7,328,000	709,000	1,441,000
Total Oct. 1, 1898†	11,163,000	21,406,000	5,447,000	771,000	1,619,000
Total Oct. 2, 1897†	21,104,000	37,048,000	10,719,000	2,858,000	2,279,000

*Includes stocks in private elevators at Milwaukee.
†Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 5, 1900.

The market during the past week has been quiet in all departments. This condition is the outcome of the present attitude of both buyers and sellers. The former find ready supplies scanty and prices frequently above their present ideas. The latter are carrying nothing to trouble them and are absolutely indifferent towards booking orders for forward deliveries of any line of staple cottons on to-day's price basis. The market for all descriptions of cotton goods is still decidedly below parity with the raw material, and just now there is no such desire on the part of jobbers or other users to buy as would establish a further rise of moment in quotations. As a matter of fact some of the advances lately made are no better than nominal, up to date no business having been done at them. The outlook, however, is in sellers' favor. There is no prospect of an accumulation of merchandise between now and the time when spring needs will require attention such as would make buying easy, nor of any such reduction in manufacturing cost as would induce sellers to cater to buyers on any easier basis.

WOOLEN GOODS.—In the market for men's wear woolen and worsted fabrics business has been of an irregular character, and again unsatisfactory in the aggregate. Sellers generally express the opinion that no improvement of any moment is likely before the elections, but this does not stop some of them from endeavoring to force business at the expense of values, and prices have shown decided irregularity. Fancy woolens and worsteds have suffered most in this respect, some descriptions being cut from 20 to 25 per cent. Standard staples in clays, serges, cheviots, etc., are without quotable change. Satinets are quiet and unchanged, overcoatings have been dull, and in cloakings mild weather is affecting business. Dress goods are quiet. New lines for spring are being opened 10 to 15 per cent below last season's opening prices. Flannels and blankets dull and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 6,117 packages, valued at $281,951, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 1.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	77	1,762	2	1,614
Other European	.....	1,317	4	744
China	.....	140,445	125	185,214
India	1,583	10,474	160	2,040
Arabia	2,182	25,441	2,679	37,218
Africa	457	3,522	561	12,855
West Indies	594	21,426	182	22,979
Mexico	95	2,386	.....	3,385
Central America	198	9,088	242	8,251
South America	922	33,618	66	34,252
Other Countries	9	7,109	22	5,959
Total	6,117	256,588	4,043	314,511

The value of the New York exports for the year to date has been $11,294,361 in 1900, against $11,389,976 in 1899.

With the export demand poor and with home buying limited, the market for heavy brown sheetings and drills has still ruled strong, although the upward tendency is less marked than of late. Fine brown sheetings are firm and print cloth yarn goods well held at full prices, but demand quiet. In bleached cottons there have been advances of ½c. per yard in Lonsdale and Fruit of the Loom 4-4 makes and several allied tickets, a movement which had been looked for by the trade for two or three weeks past. Business in bleached cottons has been of moderate dimensions, with the market in clean condition. No change in cotton flannels or blankets or wide sheetings. Denims and other heavy colored cottons are in a very strong position, and are frequently ¼c. to ½c. higher, with sellers indifferent at the advances. Kid-finished cambrics quietly firm. In prints staples have sold fairly without change in prices. At the close of the week the market is in a well sold up condition in both staples and fancy calicoes. Printed and woven patterned wash fabrics for spring have sold freely at firm prices. Staple ginghams are scarce and firm. There has been no demand for regular print cloths, which are firm at 3⅛c. In narrow and wide odds business has been quiet without change from last week's prices.

FOREIGN DRY GOODS.—This week's business in all lines of foreign dry goods has been quiet. Dress goods show some weakness in prices. Silks and ribbons are dull and irregular. Linens in moderate demand and tending upwards. Burlaps still scarce and against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 4, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Oct. 4, 1900. Pkgs.	Week Ending Oct. 4, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Oct. 5, 1899. Pkgs.	Week Ending Oct. 5, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	543	117,967	29,357	7,874,415	613	111,361	31,316	7,617,701
Cotton	1,842	410,471	80,956	21,030,251	1,444	347,975	74,201	17,977,638
Silk	1,212	483,821	56,324	27,348,629	1,429	551,270	58,516	24,784,073
Flax	1,256	247,314	66,919	11,173,273	814	174,331	59,917	8,870,879
Miscellaneous	862	179,162	180,847	7,086,475	3,691	126,154	281,692	7,633,105
Total	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	338	86,379	9,315	2,739,688	202	55,663	7,997	2,275,051
Cotton	486	150,462	16,927	4,713,709	225	69,070	15,124	4,032,347
Silk	151	72,525	6,439	2,956,806	115	47,753	5,310	2,537,090
Flax	339	71,088	13,105	2,480,855	240	35,629	15,315	2,080,323
Miscellaneous	3,386	48,956	308,544	1,939,229	2,412	23,822	331,148	1,755,248
Total withdrawals	4,700	429,410	354,330	14,830,287	3,194	231,937	374,894	12,680,059
Ent'd for consump.	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
Total marketed	10,415	1,868,145	768,733	89,343,330	11,185	1,543,028	875,566	79,563,455
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	255	61,433	10,092	3,139,821	207	61,478	7,989	2,216,904
Cotton	487	154,039	20,648	6,094,244	208	58,093	16,073	4,156,202
Silk	100	60,194	7,079	3,542,850	67	37,854	5,046	2,567,892
Flax	134	30,923	13,841	2,835,570	67	12,497	13,190	2,068,565
Miscellaneous	243	26,419	265,872	1,877,190	13,999	117,605	353,302	1,862,499
Total	1,219	333,008	317,532	17,489,675	14,548	287,527	395,600	12,870,062
Ent'd for consump.	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
Total imports	6,934	1,771,743	731,935	92,002,718	22,539	1,598,618	896,272	79,753,458

State and City Department.

MUNICIPAL BOND SALES IN SEPTEMBER.

An unusually limited amount of municipal bond sales took place during September. In fact the total of such sales is smaller than we have ever recorded for that month, excepting only the aggregates in 1893 and 1896, when extraordinarily adverse influences greatly disturbed the monetary conditions. Our tables show that only $4,000,899 were sold in the month this year, as against $7,201,593 in September 1899 and $7,017,757 the average September total for the previous eight years. This diminutive aggregate follows from the entire absence of any very large issues among the disposals, the only ones of considerable size offered (namely, $2,500,000 Sanitary District of Chicago, $500,000 Cleveland park and $250,000 Salt Lake City bonds,) having failed to be placed and therefore not forming part of our tables.

The number of municipalities issuing bonds and the number of separate issues made during September 1900 were 132 and 163, respectively. These compare with 159 and 188 for August 1900 and 164 and 191 for September 1899.

In the following table we give the prices which were paid for September loans to the amount of $3,642,489, issued by 117 municipalities. The aggregate of sales for which no price has been reported is $358,410, and the total bond sales for the month $4,000,899. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
564	Ada Co. (Idaho) Sch. Dist. No. 10	6	1903-1907	$1,500	100
564	Alliance, Ohio	5	1902-1916	35,000	112·39
564	Alliance, Ohio	4	1920	29,000	106 17
564	Alliance, Ohio	4	1901-1903	13,500	101·14
564	Arapahoe Co. (Colo.) Sch. Dist. No. 2	4¼	†1910-1920	75,000	100
721	Arlington Heights, O.	5	1901-1907	669	101·19
670	Asotin Co. (Wash.) Sch. Dist. No. 25	5½	†1910-1920	6,000	102
564	Auburn, Ind.	5	1901-1910	28,000	100·107
616	Bellaire, Ohio	4	1920	50,000	106·65
564	Bell Co., Texas	3½	Optional.	14,460	100
721	Bellefontaine, Ohio (2 issues)	5	1901-1910	8,560	100·47
616	Belleville (N. J) Sch. Dist. No. 1	4½	.....	2,500	101·50
513	Benton Co., Ind.	4½	1901-1920	32,450	101·093
564	Benton Co., Ind.	6	1905	5,000	107·54
616	Birmingham, Ala.	5	1930	250,000	100
721	Bond Hill, Ohio	6	1901-1910	1,328	109·063
721	Bond Hill, Ohio	6	1901-1910	1,134	108·55
721	Boulder Co., Mont.	5	†1905-1915	20,000	101·68
616	Bridgeton, N. J.	4	†1910-1920	80,000	103·975
616	Bristol, Va.-Tenn.	5	1920	10,000	104·526
616	Bristol, Va.-Tenn.	6	1902-1916	15,000	
670	Bristol Co., Mass.	4	1904	20,000	102·88
513	Canton, O. (5 issues)	4	1901-1910	11,700	104·46
513	Canton (S. D.) Sch. Dis.	5	1906-1910	5,000	104·20
6 0	Carthage, Ohio	5	1901-1910	6,390	106·25
721	Celina, Ohio	4	1915-1925	25,000	102·38
721	Celina, Ohio	4	1916-1920	25,000	102·26
564	Cincinnati (Ohio) Sch. Dist.	3	1940	50,000	104·36
513	Clarkstown (N. Y.) Sch. Dist. No. 5	4½	1901-1912	6,000	106·09
616	Cleveland, Ohio	4	1920	100,000	110·817
564	Clyde, Ohio	4	1914-1923	9,387	109·01
513	Cohoes, N. Y.	3½	1928-1931	36,906	105·42
513	Columbus Grove, O.	4	1905-1915	15,988	100·75
670	Cooper (Tex.) Sch Dist.	..	.....	3,000	100
564	Dallas Tex. (3 issues)	4	1940	150,000	100
616	Darke Co., Ohio	6	1901-1905	23,500	106·73
513	Davenport (Ia.) School District	4	†1905-1910	53,000	102·29
564	Delaware Co., Ohio	5	1901-1910	9,300	105·79
564	Delaware Co., Ohio	..	.....	7,320	102·76
616	Dunkirk, N. Y.	3½	1901-1920	124,000	100
670	Edgewood, Pa.	4	1909-1923	15,000	102·25
670	Edwood City, Pa.	4½	†1910-1920	10,000	104
670	Elmore, Minn.	4	1915	5,000	100
721	Elmwood Place, Ohio	4	1910	15,000	102·50
721	Exira (Ia.) Sch. Dist.	5	.....	1,000	100
565	Fairfax, Mo.	6	1901-1910	2,500	105·16
617	Fond du Lac., Wis.	3½	1920	30,000	101·203
617	French Gulch (Cal.) Sch. Dist.	7	1901-1910	3,500	111·07
670	Galion, Ohio	4½	1901-1910	13,000	103·57
513	Granby, N. Y.	4	1903-1922	39,000	107·27
565	Grand Forks (N. Dak.) Sch. Dist.	4	1920	17,500	100·60
565	Greenburg (N. Y.) Sch. Dist. No. 1	4	1924-1925	6,000	110·37
513	Greenburg (N. Y.) Sch. Dist. No. 10	4	1902-1916	15,000	104·29
670	Hagerstown, Md.	4	.....	5,000	100·24 / 101·51
565	Hamilton Co., Ohio	4	1920	10,000	110·97
617	Hattiesburg, Miss.	5	†1905-1920	27,000	101·018
513	Holland, Mich.	4	1911	$10,000	102·37
617	Hudson, N. Y.	4	1920	10,000	111·59
617	Irion Co., Texas	4	†1905-1940	20,500	102·439
617	Irvington, N. Y.	3·30	*1917	50,000	100
513	Jefferson Co., Ohio	5	*1906	15,000	102·73
670	Jurupa (Cal.) Sch. Dist.	7	*1904	1,500	110·143
566	Kenton, Ohio	4	1901-1910	19,000	102·052
670	Kenton, Ohio.	4	.....	1,900	100·52
513	Kirkwood, Mo.	4	†1910-1920	17,000	101·33
566	Lake Mills (Iowa) Sch. Dist.	4	1910	10,300	100·485
722	Lancaster, O. (2 issues).	5	1901-1910	6,500	106·30
670	Laurel, Md. (2 issues)	4	1940	45,000	100·546
566	Lesterville, S. Dak.	6	Optional.	2,000	100
670	Lima, Ohio	4	1913-1925	50,000	101·57
617	Luray, Va.	4½	†1920-1930	30,000	101·50
566	Madison, N. J.	3½	1920	10,000	100
566	Malden, Mass.	3½	1920	15,000	105·076
566	Malden, Mass.	3½	1901-1905	5,000	100·516
566	Malden, Mass.	3½	1901-1910	10,000	101·316
566	Malden, Mass.	3½	1901-1907	7,000	100·906
513	Mansfield, Ohio	5	1902-1911	50,000	105·50
566	Martins Ferry, Ohio	5	.....	10,000	101·71
566	Martinsville, Ind.	4	1902-1908	12,500	100·80
670	Mercer Co., N. J.	4	1901-1910	100,000	101
722	Miami Co., Ohio (6 issues)	5	.....	9,100	102·53
670	Milford (N. J.) School Dist. No. 1	4	1902-1911	3,000	101
514	Mt. Vernon, N. Y.	5	1921-1923	30,000	126·167
670	Mt. Vernon, N. Y.	4	1903	60,000	101·39
567	Nassau Co., N. Y.	3½	1930	65,000	106·07
670	Naugatuck, Conn.	4	1905-1919	30,000	106·75
723	Nebraska City, Neb.	5	1920	44,000	100
670	New Britain, Conn.	3½	1905-1929	50,000	102·916
514	New Castle (Pa.) Sch. Dist.	3½	†1910-1920	18,000	101·91
617	New Whatcom (Wash.) Sch. Dist. No. 1	4½	†1910-1920	43,000	100·58
617	Norman Co., Minn.	4½	.....	30,000	100
617	Oakdale (Cal.) School District.	5	.....	26,000	101·057
514	Odessa, Minn.	6	1905	800	100
617	Oklahoma City, Okla.	5	1930	150,000	102·85
618	Oxford, Miss.	6	†1905-1920	20,000	105
618	Oxford (Neb.) Sch. Dist.	5	1912-1920	4,000	101·90
567	Paulding Co., Ohio (3 issues)	5	.....	78,400	104·145
567	Polk Co., Iowa	3½	.....	300,000	100·075
671	Polk Co. (Ore.) School Dist. No. 2	5	†1910-1920	2,500	104·44
618	Portland, Ore.	6	1910	25,000	103·85
567	Princeton, Ind.	4	1920	15,000	106
724	Raritan Twp. (N. J,) Sch. Dist.	4	1905-1911	7,000	100
671	Red Bank (N. J.) Sch. Dist.	4	1906-1935	60,000	107
724	River Falls, Wis	4	.....	6,500	102·10
671	Riverside (Cal) School Dist.	4	1911-1920	40,000	102·277
671	Saginaw, Mich. (2 issues)	4	1901-1910	10,000	101·87
671	St. Helena (Cal.) Sch. Dist.	5	1901-1920	24,000	102·18
567	Salt Rock and Big Is. Twp., Ohio	5	1901-1908	20,400	100·54
567	Sandusky, Ohio	4	1910	9,000	103·24
724	Shawano, Wis.	3½	1905-1919	15,000	100
672	South Bend, Ind.	4	.....	5,000	104·30
568	South Haven, Mich.	4	1930	18,000	103·25
618	South Portland, Me.	3½	.....	18,000	102·59
672	Stockton, Cal.	4	1901-1940	52,000	100·22
515	Stowe Township (Pa.) Sch. Dist.	4	†1905-1920	10,000	102·05
672	Tiffin, Ohio	6	1901-1903	1,050	102·25
568	Utica, N. Y.	4	1902	500	100
618	Vandergrift Heights (Pa.) Sch. Dist.	5	†1905-1920	3,000	103
568	Vineland, N. J.	4	1929	25,000	106·50
515	Volney, N. Y.	4	1903-1922	39,000	107·27
619	Walden, N. Y.	3½	1915	11,000	105
672	Watertown, N. Y.	5	1901-1904	6,342	103·53
515	Waupaca Co., Wis.	4	1905-1909	13,500	102·48
672	Whitehall (Mont.) Sch. Dist. No. 4	5	1915	12,000	106·875
515	White Plains, N. Y.	3½	1910-1919	50,000	103·079
568	Whiting, Ind.	5	1902-1915	24,000	108·36
515	Yonkers (N. Y.) School District	3½	1914-1920	56,000	103·925
619	Youngstown, Ohio	5	1902-1906	2,590	106·41
619	Youngstown, Ohio.	5	1902-1904	740	102·87
619	Youngstown, Ohio.	5	1901-1902	225	100·35
619	Yuba (Cal.) Sch. Dist.	6	1901-1910	15,000	107·30

Total (117 municipalities, covering 148 separate issues)	$3,642,489
Aggregate of sales for which no price has been reported (15 municipalities, covering 15 separate issues)	358,410
Total bond sales for September 1900	§$4,000,899

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $474,000 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the Chronicle of Sept. 8 1900, page 512, a list of August bond sales amounting to $7,070,467 will be found. Since the publication of that statement we have received the following additional reports.

Additional August Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
564	Chaves Co., N. Mex.	6	†1910-1920	$5,000	§103·04
617	Fostoria, Ohio	4	1921	8,367	103·55
567	Port Chester, N. Y.	3½	1903-1918	16,000	103·04
618	Red Lodge, Mont.	5	†1910-1920	10,000	101·05
618	Thief Riv. Falls (Minn.) Sch. Dist. No. 57	7	1910	2,500	105
Total additional sales for August				$42,367	

These additional loans will make the total sales (not including temporary loans) as reported for August 1900 amount to $7,112,834.

Bond Proposals and Negotiations this week have been as follows :

Adams County, Ill.—*Temporary Loan.*—This county has borrowed from Quincy banks the sum of $23,000 in anticipation of the collection of taxes at 6% interest.

Allentown, Pa.—*Bond Sale.*—On September 24 $64,000 3½% refunding school bonds were awarded, $10,000 to the Allentown Manufacturing Co. at 104·29 and $54,000 to the Lehigh Valley Trust & Safe Deposit Co., Allentown.

Arlington Heights, Ohio.—*Bond Sale.*—On September 28 the $669 76 5% 1-7-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·19 and accrued interest. For description of bonds see CHRONICLE Sept. 1, p. 460.

Barnes (Iowa) School District.—*Bids Rejected—Bond Offering.*—The bids received September 10 for the $5,000 4% school-house bonds were not satisfactory and were rejected. Proposals will again be received for the same until Nov. 1, 1900. Bonds are in denomination of $500, dated Oct. 1, 1900. Interest will be payable at the Barnes City Bank. W. D. Taylor is Secretary of the district.

Bellefontaine, Ohio.—*Bond Sale.*—On September 25 the $8,560 5% improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100·47. For description of bonds see CHRONICLE Sept. 15, p. 565.

Bemidji, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., October 13, by the Village Council—F. E. Dudley, President—for $25,000 5% 15-year public-improvement bonds. Securities are issued under authority of Chapter 200, General Laws of 1893. They are dated Oct. 1, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. A draft or certified check for $500 must accompany proposals.

Bond Hill, Ohio.—*Bond Sale.*—On September 17 the $1,328 30 6% 1-10 year (serial) Garfield Avenue bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109·003, and the $549 50 Myrtle Avenue and $585 20 Oakland Avenue 6% 1-10-year (serial) improvement bonds to Seasongood & Mayer, Cincinnati, at 108 55. For description of bonds see CHRONICLE August 25, p. 408.

Boulder County, Colo.—*Bond Sale.*—The sale of $20,000 5% 5-15-year (optional) bonds to Longmont investors at 101·68 is reported.

Butte, Neb.—*Bonds Voted.*—The issuance of $2,000 6% 10-year school-house bonds has been authorized. Securities are dated Sept. 1, 1900.

Canandaigua, N. Y.—*Bond Sale.*—On October 1 the $15,000 4% 2-11-year (serial) gold water bonds were awarded to John A. Cantwell, Utica, at 103 49—an interest basis of about 3·40%. Following are the bids :

J. A. Cantwell, Utica.....103·49	Lamprecht Bros. Co., Cleve.....103·00
Geo. A. White Jr., New York...103·19	F. H. Hamlen, Canandaigua....100·00
Seasongood & Mayer, Cincin....103·06	

For description of bonds see CHRONICLE Sept. 22, p. 616.

Cass County, Ind.—*Bonds Refused.*—Farson, Leach & Co., Chicago, have refused to take the $195,840 gravel-road bonds awarded to them on Aug. 6, 1900. This action was taken, it is reported, upon the advice of the firm's attorney, who stated that the "special assessment laws of Indiana were in such an unsettled state that the bonds were considered unsafe."

Celina, Ohio.—*Bond Sale.*—On September 19 the $25,000 4% light plant and $25,000 4% highway-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·38 and 102·26, respectively. For description of bonds see CHRONICLE August 25, p. 409.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—The County Commissioners will sell at 2 P. M., Nov. 1, 1900, $13,320 5% bonds as follows :

$9,000 infirmary improvement bonds, in denomination of $900.
2,520 Dugan ditch bonds, in denomination of $420.
1,800 Ford ditch bonds, in denomination of $300.

The above bonds are all dated Nov. 1, 1900, and the interest will be payable semi-annually.

Chicago (Ill.) Sanitary District.—*Bid Rejected—Bond Sale.*—The board of trustees have rejected the syndicate bid of 100·10 made September 26 for the $2,500,000 4% 1-20-year (serial) bonds and re-advertised the same for sale on October 3, at which time they were awarded to a syndicate composed of the New York Security & Trust Co., W. J. McDonald & Co., Chicago, Blair & Co., New York, and Feder, Holzman & Co., Cincinnati, at 101·114—an interest basis of about 3 87%. For description of bonds see CHRONICLE Sept. 22, p. 616.

Cleveland, Ohio.—*Bids Rejected.*—E. D. Shepard & Co., New York, the highest bidders on September 20 for the $500,000 4% park bonds, refused to take the same unless the constitutionality of the Act under which the bonds were issued had been passed upon by the courts. The Park Board thereupon rejected all bids for the bonds.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, gives notice that he will sell at public auction at 12 M., October 13, $18,438 26 3½% public-improvement bonds. Securities are dated Oct. 1, 1900. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $8,438 26 on Jan. 1, 1926, and $10,000 on Jan. 1, 1927. Authority for the issuance of these bonds will be found in Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Columbus, Ohio.—*Temporary Loan.*—The city has arranged with the First National Bank for a loan of $50,000 for the street fund at 4⅞% interest.

Bond Sale.—The Sinking Fund Trustees have taken an issue of $50,000 4% 20-year Sciota River dam bonds.

Concord, N. H.—*Bond Sale.*—On October 1 the $3,000 3% 13½-year (average) sewer bonds were awarded to local investors at prices ranging from par to 101.

Connellsville, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 12, by Chas. M. Hyatt, for $75,000 3½% 3-20-year (optional) sewer bonds. Interest on these bonds will be payable semi-annually. A certified check for $500, payable to I. W. Rutter, Borough Treasurer, will be required with each bid. The net indebtedness of the borough on March 1, 1900, was $34,655 40. The assessed valuation is $2,039,484 and the population is estimated at 9,000.

Convoy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 13, at the law office of Saltzgaber & Hoke, 108 East Main Street, Van Wert, Ohio, for $3,000 5% public-building bonds. Securities are in denomination of $750, dated Sept. 1, 1900. Interest will be payable semi-annually at the Convoy Bank of Convoy. Principal will mature $750 yearly on September 1 from 1903 to 1906, inclusive, the bonds maturing in 1906 being subject to call after Sept. 1, 1901. A certified check for $200, payable to A. J. Smith, Village Clerk, must accompany proposals.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by J. J. Malley, City Clerk, for $22,000 4% refunding bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1910, to Sept. 1, 1920, inclusive. A New York draft for $500, payable to the City Treasurer, must accompany proposals. Accrued interest must be paid by purchaser, who must also furnish blank bonds free of charge to the city.

Delaware County, Ind.—*Temporary Loan.*—This county has borrowed $5,000 from Samuel C. Cowgill, Summitville, at 5·166% interest and a premium of $5. Loan will mature in 14 months.

Del Monte School District, Monterey County, Cal.—*Bonds Not Sold.*—No satisfactory bids were received on September 15 for the $6,000 5% refunding bonds offered for sale on that day.

Denver, Colo.—*Bond Sale.*—Press dispatches state that the $4,700,000 water bonds mentioned in the CHRONICLE June 30 have been sold to Denison, Prior & Co., Cleveland.

East Liverpool, Ohio.—*Bond Sale.*—On October 1 the $10,000 6% 1-5 year (serial) sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·71—an interest basis of about 3·943%. Following are the bids :

R. Kleybolte & Co., Cincin.....105·71	Denison, Prior & Co., Cleve.....104·71
W. J. Hayes & Sons, Cleve.....105·63	Potter's Nat. B'k, E. Liverpool.104·86
Lamprecht Bros. Co., Cleve.....105·157	W. R. Todd & Co., Cincinnati..104·60
Feder, Holzman & Co., Cincin...105·012	

For description of bonds see CHRONICLE Sept. 29, p. 670.

Edmonton, Alberta, N. W. T.—*Debenture Sale.*—On September 25 the $25,000 5% debentures were awarded to G. W. Wood & Son, Toronto, at 104·044. Securities mature thirty years from May 6, 1897. For description of debentures, see CHRONICLE Sept. 1, p. 460.

Elmwood Place, Ohio.—*Bond Sale.*—On September 19 the $15,000 4% 10-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 102·50—an interest basis of about 3·70%. For description of bonds see CHRONICLE Aug. 18, p. 357.

Exira School District, Audubon County, Iowa.—*Bond Sale.*—I. N. Wilson, Geneseo, Ill., has purchased an issue of $1,500 5% bonds at par. These bonds were originally offered for sale on July 16, and a description of the same will be found in the CHRONICLE July 14, p. 97.

Fishkill Landing, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by Morgan H. Hoyt, Village Clerk, for $100,000 sewer bonds. Securities are to be sold at par to the person offering to take them at the lowest rate of interest. They are in denomination of $1,000. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature $2,000 yearly from 1905 to 1929, inclusive. Either cash or a certified check for $2,000 must accompany proposals. The village has no indebtedness at present. The assessed valuation is $1,640,000 and the population is estimated at 4,500.

Galesburg, Ill.—*Bond Sale.*—The $40,000 4% electric-light bonds offered for sale on October 1 were awarded to N. W. Harris & Co., Chicago, at 104 78 and blank bonds—an interest basis of about 3·52½%. For description of bonds see CHRONICLE Sept. 29, p. 670.

Gaylord, Otsego County, Mich.—*Bond Offering.*—Proposals will be received until October 15 by Harry T. Glezen, Village Clerk, for $7,500 5% 10-year funding bonds. Securities are in denominations of $1,000 and $500, dated Nov. 1, 1900. Interest will be payable semi-annually. The bonded debt of this village is at present $15,500. The assessed valuation is $399,275 and the population about 1,800.

Indianapolis, Ind.—*Temporary Loan.*—On September 29 this city borrowed until December the sum of $70,000 from the Merchants' National Bank at 3% and $1 premium. Following bids were received :

Merchants Nat. Bank ($1 prem.)..3·00%	Central Trust Company.....3·50%
Union Trust Company.....3·35%	Fletcher's National Bank.....5·00%
Capital National Bank .....3·40%	

Kellogg School District No. 31, Wabasha County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 12, by the Board of Education—W. H. O'Brien, Clerk—for $4,000 4% 1-10-year (serial) bonds. Securities are in denomination of $400, dated Oct. 15, 1900.

Kirkland Union Free School District No. 4, Oneida County, N. Y.—*Bond Offering.*—This district will sell at 10 A. M., October 8, at the office of L. M. Martin in Clinton, an issue of $5,500 4% bonds. Securities are in denomination of $500 and will mature one bond yearly on June 15 from 1901 to 1911, inclusive. The bonded debt of the district at present is $22,500 and the assessed valuation of real estate in 1899 was $612,440.

La Crosse, Wis.—*Bond Sale.*—Local papers report the saleof $39,000 5 per cent bonds to the National Bank of La Crosse.

Lancaster, Ohio.—*Bond Sale.*—On September 17 the $3,000 5% High Street assessment and $3,500 5% North High Street assessment bonds were awarded at 106·30. For description of bonds see CHRONICLE Sept. 1, p. 461.

Lewiston (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 3 P. M., Oct. 13, by Dr. T. A. Kerr, Secretary of the Board of Education, for $10,000 4% registered school bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Bank of Niagara, Niagara Falls. Principal will mature one-twelfth yearly, beginning Nov. 1, 1901. A certified check for 2% of the amount of bonds bid for, payable to the above-named Secretary, must accompany proposals. The district has no bonded indebtedness at present. The assessed valuation for 1900 is $344,429.

Luverne, Minn.—*Bond Offering.*—Proposals will be received until October 10 by the Common Council for $10,000 5% sewer bonds which were authorized at the election held July 10. Securities are in denomination of $1,000; interest payable at the office of the Village Treasurer. Principal will mature 20 years from date of sale. Securities are issued pursuant to sections 1232 to 1238, inclusive, Chapter 10, and Section 1224, Sub-division 11, Chapter 10, General Statutes of the State of Minnesota, 1894. Assessed valuation of the village is $629,451; real valuation is reported as $1,888,353; population 1900, estimated, 2,450, and the total debt, including this issue, $52,500. The official circular states that the village has never defaulted in the payment of principal or interest on bonds, nor has the legality of any issue of the corporate bonds ever been questioned. E. C. Schwartz is Village Recorder. These are the bonds sold August 25, but the advertisement published in a St. Paul paper was found to be defective, necessitating a new sale.

Marshall School District No. 1, Calhoun County, Mich.—*Bond Offering.*—This district will sell at private sale an issue of $25,000 4% school bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York City. S. F. Dobbins, Director, may be addressed on the subject.

Miami County, Ohio.—*Bond Sale.*—On September 22 the Piqua National Bank was awarded $9,100 5% ditch-improvement bonds at 103·53. Bonds are as follows:

$2,000 Day ditch bonds, maturing $200 each six months beginning Jan. 1, 1901.
1,700 Duncan-Lake ditch bonds, maturing $500 Jan. 1, 1901, and $400 each six months thereafter.
1,200 Switzer ditch bonds, maturing $300 in January and July, 1901, and $200 each six months thereafter.
1,200 Hetzler ditch No. 152, maturing $200 each six months beginning Jan. 1, 1901.
1,800 Emmons ditch No. 150A, maturing $200 each six months beginning Jan. 1, 1901.
1,200 Weaver ditch bonds, maturing $200 Jan. 1 and July 1, 1901, and $100 each six months thereafter.

All bonds are dated July 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

Mississippi County (Mo.) Levee District No. 1.—*Bids Rejected.*—All bids received October 1 for the $100,000 5% 10-20-year (optional) levee bonds were rejected.

Monroe, Ga.—*Bond Sale.*—The $10,000 6% school bonds offered for sale on September 15 have been awarded at a price said to be above par. For description of bonds see CHRONICLE Aug. 25, p. 410.

Monterey School District, Monterey County, Cal.—*Bonds Not Sold.*—All bids received September 15 for the $20,000 5% refunding bonds of this district were rejected.

Montpelier, Vt.—*Bond Sale.*—All bids received September 25 for $45,000 school and bridge bonds were rejected and the bonds sold at private sale to the National Life Insurance Co. on a basis of 3·20%. Securities are dated Oct. 1, 1900, and will mature in 20 years, subject to call after 10 years.

Moosomin (N. W. T.) School District.—*Debenture Sale.*—On September 27 the $5,000 4½% 1-20-year (serial) debentures were awarded to the Central Canadian Loan & Savings Co., Toronto, at 100·10. Following are the bids:

Central Canadian L. & S. Co.	$5,005	G. W. Wood & Son, Toronto	$4,800
A. L. Drummont, Kingston	4,900	E. E. Webb, Quebec	4,750
Osler, Hammond & Manton	4,820	Confederati'n Life Ass., Win'peg	4,686

NEW LOANS.

$100,000

MUSCATINE, IOWA,

WATER-WORKS BONDS.

Notice of Bond Sale.

Public Notice is hereby given that the City Council of the City of Muscatine, Iowa, and the Board of Water-Works Trustees of the said city have ordered the sale of the One Hundred Thousand Dollars of Water-Works Bonds of the said City of Muscatine which were authorized by a vote of the qualified voters of the said city to secure the payment of the purchase price of the plant of the Muscatine Water-Works Company.

Election on the proposition of purchase of the said Water-Works plant was held on July 10th 1900, and the result of the vote at said election was 1,078 votes in favor thereof and 240 against the proposition. This will be the first issue of bonds on the said plant.

The bonds will be issued as follows:

Eighty bonds of $1,000 00 each and 40 bonds of $500 00 each, so arranged that $2,500 00 of the principal will become due and payable each six months after issue. Interest will be evidenced by coupons payable semi-annually, and under the law authorizing this issue the city cannot pay in excess of five per cent.

Bonds will bear date of December 4th, 1900, and the interest will be due and payable each six months thereafter in Chicago or New York, as the successful bidder requests.

The successful bidder shall furnish, free of expense to the city, the blanks for this issue of bonds.

Each bid filed hereunder will be on blanks to be furnished by the City Recorder, and will include three separate and distinct bids on this bond issue: at 4 per cent interest; at 4½ per cent interest; and at 5 per cent interest.

Each bid will be accompanied in a separate envelope by a certified check or certificate of deposit upon some bank in the City of Muscatine for the sum of $2,000 00, payable to the order of the City Treasurer, to be forfeited if the successful bidder hereunder fails to enter into a contract to take the bonds within fifteen days after the award of the bid to him.

Each bid will be enclosed in an envelope and marked "Bid on water bonds." Bids will be filed with the City Recorder on or before 7:30 o'clock P. M. on October 18th, 1900.

The right to reject any or all bids is reserved.

For any further information regarding the proposed bond issue above, address B. SCHMIDT, Mayor.

Dated Muscatine, Iowa, this 24th day of September, A. D. 1900.

THE CITY OF MUSCATINE, IOWA,
{SEAL} By B. SCHMIDT, Mayor.
Attest: BERT C. BENHAM, City Recorder.
THE BOARD OF WATER-WORKS TRUSTEES,
By W. L. ROACH, Chairman.
Attest: T. R. FITZGERALD, Secretary.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.

Quotations furnished for purchase, sale or exchange

31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS:—SABA.

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SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
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MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

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MUNICIPAL, RAILROAD AND CORPORATION BONDS

TO NET FROM 4¾ TO 6%.

CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.

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71 BROADWAY, NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,

Charing Cross, London.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

James N. Brown & Co.,

BANKERS,

No. 62 CEDAR STREET, NEW YORK.

Dealers in Government, Municipal, Railroad and Corporation Bonds.

INTEREST ALLOWED ON DEPOSITS.

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MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

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WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

Muscatine, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 18, by Bert C. Benham, City Recorder, for $100,000 water bonds. Eighty bonds are in denomination of $1,000 and forty of $500 each, dated Dec. 4, 1900. Interest will be payable semi-annually in Chicago or New York, at the option of the successful bidder. Principal will mature $2,500 each six months. Each bid must be made on blanks to be furnished by the City Recorder and will include three separate bids, one for bonds bearing 4% interest, one at 4½% and one at 5%. Each bid must be accompanied, in a separate envelope, by a certified check or a certificate of deposit upon some bank in Muscatine for $2,000, payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nebraska City, Neb.—*Bond Sale.*—This city, according to local papers, has entered into a contract with Spitzer & Co., Toledo, for the sale to that firm of $44,000 5% 20-year bonds to refund a like amount of 7 per cents now subject to call.

New Haven, Conn.—*Bond Sale.*—On October 1 the $185,000 3½% 20 year bridge, $200,000 3½% 5, 10, 15 and 20-year street-paving and $480,000 3½% 5-24-year (serial) school bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, at 103·57—an interest basis of about 3·20% Following are the bids:

	$185,000 Bridge Bonds.	$200,000 Street Bonds.	$480,000 School Bonds.	Entire $865,000.
Harvey Fisk & Sons, Vermilye & Co., New York,	.....	.....	.....	103·57
N. W. Harris & Co., New York	.....	.....	.....	103·333
Farson, Leach & Co., New York	.....	.....	.....	103·16
Street, Wykes & Co., New York	.....	.....	.....	103·03
E. D. Shepard & Co., New York	.....	.....	.....	102·91
R. L. Day & Co., Boston	.....	.....	.....	102·53
New Haven Savings Bank	105·26	.....	.....	.....
Connecticut Sav. Bank, New Haven	105·32	.....	.....	.....
Thompson, Tenney & Crawford, N. Y.	104·529	.....	.....	.....
Adams & Co., Boston	.....	102·53	.....	.....
H. C. Warren & Co., New Haven	104·09	.....	.....	.....
New Haven Trust Co., Due 1915	.....	103·126	.....	.....
New Haven Trust Co., Due 1920	.....	104·276	.....	.....

For description of bonds see CHRONICLE Sept. 29, p. 671.

Neck, Jasper County, Mo.—*Bonds Registered.*—An issue of $2,000 5% 10-year bonds has been registered by the State Auditor. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be payable at the National Bank of Commerce, St. Louis.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by Jno. L. McDermott, City Clerk, for $42,000 4½% paving bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually. Principal will mature yearly on October 1, $8,000 in 1901, 1902 and 1903 and $9,000 in 1904 and 1905. All bids must be unconditional and must be accompanied by a certified check for $1,000. Accrued interest is to be paid by purchaser.

Oberlin, Ohio.—*Bond Sale.*—On September 21 two bonds, one for $780 and one for $580, were awarded to the Oberlin Bank Co. at 101·47. Securities are dated Sept. 18, 1900, and will mature in one year. Interest will be payable annually at the rate of 6%.

Oconomowoc, Wis.—*Temporary Loan.*—This city has borrowed $3,000, one-half from the Bank of Oconomowoc and one-half from the First National Bank of the same place. Loan bears 5 per cent interest and will mature February 5, 1901.

Paris, Ill.—*Bonds Authorized.*—The City Council has authorized the issuance of $7,200 East Court Street paving bonds.

Perry County, Ill.—*Bonds Not Sold.*—The $175,000 4% refunding railroad-aid bonds mentioned in the CHRONICLE September 1 were not sold on September 10, as offered. We are advised that the proposition to issue these bonds will be submitted to a vote of the people at the November election, as originally intended, and that they will be again offered for sale if the result is favorable to the bonds.

Port Chester, N. Y.—*Bond Sale.*—On October 1 the 4% 1-year assessment bond of $1,125 was awarded to the Port Chester Savings Bank at par and accrued interest. For description of bonds see CHRONICLE Sept. 29, p. 618.

Portsmouth, Ohio.—*Temporary Loan.*—The city has arranged to borrow $1,000 from W. J. Brown for use of the sewer fund and $5,000 from Samuel Reed for the street-improvement fund.

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Raritan Township School District, Hunterdon County, N. J.—*Bond Sale.*—This district, located at Flemington, has sold at par to residents of the township an issue of $7,000 4% bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually at the Hunterdon County National Bank, Flemington. Principal will mature in from five to eleven years.

Red Bank (N. J.) School District.—*Bids* —Following are the bids received September 27 for the $60,000 4% 6-35-year (serial) school bonds awarded, as stated last week, to E. C. Stanwood & Co., New York City:

E. C. Stanwood & Co., N. Y.....107·00	Farson, Leach & Co., New York.102·79
Geo. C. White Jr., New York.... 105·87	Walter Stanton & Co., N. Y.....102·75
N. W. Harris & Co., New York...104·83	Penhale & Fisher, New York .102·50
R. Kleybolte & Co., Cincinnati..104·09	J. W. Brown & Co., New York...102·40
E. D. Shepard & Co., New York.103·20	

River Falls, Wis.—*Bond Sale.*—On September 15 $6 500 4% electric-light bonds were awarded to F. J. Carr, River Falls, at 102·107. Following are the bids:

F. J. Carr, River Falls.... ....$6,637 00	Bank of Ellsworth... .....$6,500 00
Minn. L. & Tr. Co., Minn'lis... 6,540 00	Farson, Leach & Co., Chicago. 6,500 00
R. Kleybolte & Co., Cincin.... 6,507 85	Bank of River Falls. 6,500 00
First National Bank, Hudson. 6,506 50	W. J. Hayes & Sons, Cleve.... 6,375 00
Lewis Estate (for $4,000)..... 4,010 00	

Rochester, N. Y.—*Temporary Loan.*—This city has borrowed $50,000 from C. S. Lunt & Co., Rochester, who offered to take six or eight-month notes at 4% interest. Following are the bids:

C. S. Lunt & Co. (6 or 8 mos.).....4·00%	Dunscomb & Jennison (4, 6 or 8 months).....4·50%
Myron W. Greene (4, 6 or 8 months).....4·09% 4·14%	Alliance Bank (4, 6 or 8 months).4·50%
Security Tr. Co. (4 or 6 months)..4·50%	Monroe County Savings Bank....4·50%

Salem, Mass.—*Bond Sale.*—On October 2 the $10,000 3½% 1-10 year (serial) water bonds were awarded to Jose, Parker & Co., Boston, at 101·434—an interest basis of about 3·214%. Following are the bids:

Jose, Parker & Co., Boston.....101·434	Blake Bros. & Co., Boston.....101·05
Blodget, Merritt & Co., Boston..101·27	Denison, Prior & Co., Cleve.....100·76
Foote & French, Boston..... ... 101·265	Parkinson & Burr, Boston.....100·73
Rogers, Newman & Tolman, Bost.101·12	Adams & Co., Boston..... .....100·69
R. L. Day & Co., Boston.... ...101·079	

For description of bonds see CHRONICLE Sept. 29, p. 672.

Salt Lake City, Utah.—*Bond Award Revoked—Bond Offering.*—The bid of E. H. Rollins & Sons, Boston, for the $250,000 4% 20-year water bonds has been rejected by the City Council, and the bonds again advertised with some changes. Proposals will be received, this time until 5 P. M., October 9, by the Mayor and Finance Committee of the City Council, for these bonds, which were voted at the election held July 16. Securities are in denomination of $1,000 each, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature in twenty years, subject to call after ten years. A certified check for $5,000 must accompany proposals. R. C. Naylor is City Recorder.

Shawano, Wis.—*Bond Sale.*—On September 17 the $15,000 3½% electric-light and water-works bonds were awarded to the Commissioners of the Public Lands of Wisconsin. For description of bonds see CHRONICLE Sept. 1, p. 464.

Shelby County, Ohio.—*Bond Sale.*—On October 2 the $8,250 6% ditch bonds were awarded to the German American Bank of Sidney at 104·49. Following are the bids:

	Premium.		Premium.
German American Bank...	$370 00	New 1st Nat. Bank, Columbus..	$238 45
Citizens' Bank of Sidney	322 00	First Nat. Bank, Barnesville....	161 00
Rodgers & Sons, Chagrin Falls.	287 00	W. R. Todd & Co., Cincinnati...	100 00
Seasongood & Mayer, Cincin....	282 98		

For full description of bonds see CHRONICLE Sept. 29, p. 672.

Taunton, Mass.—*Bond Sale.*—On October 3 the $22,000 3½% highway bonds were awarded to Jose, Parker & Co., Boston, at 102 812 and accrued interest—an interest basis of about 3·161%. Following are the bids:

Jose, Parker & Co., Boston.....102·812	Denison, Prior & Co., Boston....102·30
R. L. Day & Co., Boston.....102·397	N. W. Harris & Co., Boston.....102·195
Rogers, Newman & Tolman, Bos.102·393	Blake Bros. & Co., Boston.....102·18
Foote & French, Boston ....102·385	W. J. Hayes & Sons, Boston....101·88
Geo. A. Fernald & Co., Boston..102·36	Estabrook & Co., Boston.....101·85
Adams & Co., Boston.... .....102·33	H. W. Poor & Co., New York....101·59
Blodget, Merritt & Co., Boston.102·32	

Securities are dated June 1, 1900, and will mature June 1, 1910. For description of bonds see CHRONICLE Sept. 29, p. 672.

Toledo, Ohio.—*Bonds Authorized.*—The Board of Aldermen has passed an ordinance providing for the issuance of $100,000 park bonds.

Ypsilanti (Mich.) School District No. 4.—*Bond Offering.*—Proposals will be received until 3 P. M., October 13, by D. C. Griffin, Treasurer, for $17,000 4% bonds. Of this issue $2,000 will be dated Oct. 1, 1900, and $15,000 June 1, 1901. Principal will mature $1,000 yearly for three years and $2,000 yearly thereafter. Interest will be payable annually at the First National Bank of Ypsilanti.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 13, have been $1,578,429,830, against $1,689,735,826 last week and $1,841,673,247 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 13.* 1900.	1899	*P. Cent*
New York	$761,849,826	$934,933 629	−18·6
Boston	98,871,061	119,423,192	−17·6
Philadelphia	67,518,110	72,208 992	−6·5
Baltimore	16,852,622	16,334,749	+3·2
Chicago	114.450 941	112,838.296	+1·4
St. Louis	32,922,857	31,787,234	+3·7
New Orleans	16,945,419	7,596,625	+44·1
Seven cities, 5 days	$1,102,410,336	$1,295,062,717	−14·9
Other cities, 5 days	220.004,713	215,013,407	+2·3
Total all cities, 5 days	$1,322.415,049	$1,520,076,124	−13·0
All cities, 1 day	256,014,781	321,597,123	−23·8
Total all cities for week	$1,578.429,830	$1,841,673,247	−14 3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 6, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of two hundred and forty one million dollars, the gain at New York being one hundred and fifty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 23·2 per cent. Compared with the week of 1898 the current returns record an increase of 14·5 per cent, and the excess over 1897 is 28·5 per cent. Outside of New York the decrease from 1899 is 7·0 per cent. The excess over 1898 reaches 19·3 per cent, and making comparison with 1897 the gain is seen to be 28·9 p. c.

Clearings at—	*Week ending October 6.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
New York	$ 989,961,743	1,450,652,682	−31 8	889,055 650	771 364.108
Philadelphia	93,933,286	102,628 388	−8 5	77,551 626	73,966,166
Pittsburg	31 601.393	40 922 745	−22 8	20,360,16	17.452.192
Baltimore	22,361,660	20,278,212	+10 8	23,288,382	17.4[illegible]5 290
Buffalo	5,605 058	5,351,191	+2 9	4,668,895	5 017,892
Washington	2,469,370	2,274 800	+8 6	2,230 917	2,127,428
Albany	3,283,475	3,467,158	−5·3		
Rochester	2.167.645	2,435,008	−11·0	1,825 597	1,686,317
Syracuse	1,073,089	1,496 4 5	−28·5	1,187,257	1,002,112
Scranton	1,104,608	1,087,695	+1 6	876.258	796,483
Wilmington	1,043,895	1,244,024	−16·2	901,030	779.329
Binghamton	467,200	431.900	+8·3	357.100	353,200
Total Middle	1,154.977.322	1,632,265,223	−29·2	1,022,304 574	891.959 817
Boston	121 370.871	164,714 581	−26·3	113.892.883	113,033.376
Providence	7,459 900	7,145 100	+4 4	5 789,400	5,536 800
Hartford	2,954 066	2,884,289	+2 4	2 941,537	2,824,183
New Haven	1,590 878	1,682,149	−5·5	1,933,470	1,729,850
Springfield	1.337,411	1,524,309	−12·3	1,675,648	1,398,360
Worcester	1.577,271	1,665,227	−5 3	1,716.368	1,682,505
Portland	1,46 .951	1,456 127	+0 7	1,753,890	1,658,078
Fall River	1,096,578	1,205 983	−9·0	889 958	1,114,450
Lowell	544,445	773,554	−29·6	791 423	729,769
New Bedford	602,018	576,038	+4·5	649,024	602,038
Total New Eng	139,988,889	183 626 637	−23·8	131,975 63.	130.304 359
Chicago	146,018 554	139,985.717	+4·3	117,784.35	108 004.895
Cincinnati	16,183.550	16,730.000	−3·3	15,103,250	13,901 200
Detroit	8,263,183	9,075,715	−8 9	6,960.248	6,662 228
Cleveland	11,413 841	13,044 784	−12·5	7,703 280	6,713.871
Milwaukee	5,993 559	6,492,767	−7·7	6,010 694	6,237 021
Columbus	5,754,100	5,777.500	−0·4	4.225.900	3,481.200
Indianapolis	3,051.018	2,939 552	+3 8	2,423 935	2,685,485
Peoria	2,293,959	2,504.433	−8·4	1,982.162	1,864.275
To.edo	2 508,912	2,133,461	+17 6	2,591,972	1,753.592
Grand Rapids	1,303,957	1,277,923	+2·0	1,082 341	850,807
Dayton	1,072.111	1,085,557	−1·2	827,315	793 952
Evansville	950,910	937.704	+1 4	743,137	.....
Youngstown	2.8,194	284,398	−2·2	348 409	270,719
Springfield, Ill	440,469	475.221	−7 4	345,801	.....
Lexington	555,630	438.505	+26·7	423,628	291,107
Akron	615,000	407,000	+51·1	386,700	285,000
Kalamazoo	387 677	390 002	−0·6	313,443	837,700
Rockford	225,096	221,853	+1 5	187,305	197,472
Springfield, Ohio	286,294	287,912	−0 3	194,684	165,555
Canton	317,939	278,506	+14 0	207,431	186,988
Jacksonville, Ill	199,757	216,942	−7·9	.....	.....
Tot. Mid. West'n.	208,108 760	204,984,751	+1 5	169.794.958	154 678,015
San Francisco	24,328,191	22,551.5 2	+7·9	17,308 111	15 985.075
Salt Lake City	2,455,021	3,316,699	−25·9	1.636,514	2,048 9 0
Portland	2,723 238	2,459,396	+10 7	2,[illegible]94 431	1,991.497
Los Angeles	2,306,987	1,874,276	+23 1	2 785,[illegible]09	1,315 896
Seattle	3.120,130	2,937.101	+6·2	1,245.684	700.611
Spokane	1.245,190	1,602,924	−22 3	1,028,437	778 448
Tacoma	1,258 933	1,168,140	+10 3	837,563	707,955
Helena	533,947	603,847	−11·6	555 099	450.000
Fargo	383 790	536,854	−28·5	270,000	837 504
Sioux Falls	99 628	167,686	−40 6	141,691	86 567
Total Pacific	38,480.053	37,218 425	+3·4	27 602.619	24 402 468
Kansas City	15,808.855	16,940 337	−6·7	13,231,03	11,460.523
Minneapolis	12.868,770	16,391 084	−21 5	12 824 817	11.628 561
Omaha	6,617.492	7,375 876	−10 3	7,6-9 101	6,089 602
St. Paul	5,839,711	5,596 7·2	+4·3	5,863.625	5 886 786
Denver	4,330 668	4,706 974	−8·0	3,617,592	2.426.029
St. Joseph	3,857 282	3,499.125	+10·2	2,874 562	1,581,649
Des Moines	1.663 300	1,706,157	−2 5	1,340 237	1,260,000
Davenport	1,418,087	1,349,191	+5·1	1,277,416	1,042 155
Sioux City	1,821 416	1,883 743	−3·3	1,028 996	896 014
Topeka	1,017.360	742,782	+37 0	645,558	466.860
Wichita	496,319	476.166	+4 2	382.700	420 700
Fremont	145,598	181,569	−19·9	160 955	112,069
Hastings	177,834	156,183	+13·5	127,872	115,091
Tot. other West	55 560,490	60 505 919	8·2	51 063 762	43,326,612
St. Louis	33 518.220	36,338 667	−7 8	30,895 895	27 393 667
New Orleans	12,456,189	9,887 948	+32·7	6,446 680	7,053 218
Louisville	8.128 244	8,880,077	−8·5	6,916 9·6	6,408,650
Galveston	3,217,000	5,558 450	−4 1	5.094 400	4 483.156
Houston	6,996 497	4,890 787	+43 1	5.286 637	4 660 990
Savannah	8 04[illegible]065	3 111 145	+158·6	3,971 082	4 086,461
Richmond	3 373.3 0	3 806 940	−11·4	2.844,954	3,442 754
Memphis	3,361.575	2 672,792	+25 0	2,[illegible]00 799	2 361,391
Atlanta	2,467 485	2,098 166	+17·6	1,879,2 6	1,807 451
Nashville	1,780 020	1.537.199	+14·3	1,32[illegible],0[illegible]	1,775,000
Norfolk	1.493,899	1,213.618	+23·1	1,120,300	1,015,043
Augusta	2,831,528	1,155.945	+144 1	1,193,501	1,195 188
Knoxville	576 954	616,686	−6 5	697,768	467 721
Fort Worth	1,220,111	796,760	+53 2	883 532	9[illegible]8'900
Birmingham	897,394	726,676	+23 5	512 772	459 333
Macon	984.000	689,000	+42·8	649.000	1,005 [illegible]00
Little Rock	640,863	506,522	+26 5	303 552	439,606
Chattanooga	418 403	377,181	+10 9	348 043	294.897
Jacksonville	283 501	221,950	+5 2	208 069	195,696
Total Southern	92 610 312	84 606 509	+9·5	72,599 312	69,4[illegible]9 125
Total all	1,689,735 826	2 203 210 470	−23·2	1,476 339 148	1,314 106 393
Outside N. York	699 774 088	752,557 838	−7·0	586 283 496	542 742.285
Montreal	14 510 958	17 908 396	−16·2	18,452 450	14,601,837
Toronto	10 928 387	12 336 062	−11 3	10 108 984	9.213 050
Winnipeg	2,033.159	2 778 772	−26·8	2,601 775	3,116 663
Halifax	1,776,148	1,580.000	+12·4	1,354,820	1,450.000
Hamilton	834 327	929.0[illegible]8	−10·2	806 581	819 128
St. John	887 793	529.137	+58·2	686 575	627.215
Victoria	589 070	613 286	−4·0	.....	.....
Vancouver	1,347 000	956.048	+40 9	805,000	.....
Total Canada	33,855,835	37.020.777	−11·2	34,019 185	29,837,894

THE BANKERS' AND TRUST SUPPLEMENT.

In our Bankers' and Trust Supplement to-day, a copy of which is sent to every subscriber of the Chronicle, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at Richmond. The Supplement contains 116 pages, and, as the reader will notice, is very handsomely gotten up. The American Bankers' Association now has a membership of 4,500 whose aggregate capital, surplus and deposits (not counting the private banks) amount to 6,580 million dollars, and its doings are hence engrossing more and more attention each year.

The Supplement embraces the proceedings of the Trust Company Section, a distinct department of the Association. The discussions in that section deal directly with matters affecting this class of financial institutions, and no trust company, whether a member of the Association or not, can afford to neglect to give attentive consideration to the same.

As showing the esteem in which the Bankers' and Trust Supplement is held, we may be pardoned reference to the extensive amount of advertising patronage of the very highest class which it commands. We are not exaggerating, we think, when we say that a choicer and stronger list of financial advertisements cannot be found anywhere.

THE FINANCIAL SITUATION.

Our stock market has continued in the same apathetic state it has so long maintained, with prices during the most of the week irregular. Tuesday there was a firmer tone. This was due primarily to the fact that the low rates for foreign exchange were in the afternoon of that day followed by the withdrawal of a small amount of gold at London and Paris for shipment to New York. The truth is our money market had reached a point which made stock operations somewhat risky; consequently, evidence of fresh supplies of gold from Europe, though small, were made much of. A few hundred thousand dollars were for the moment construed as the harbinger of many millions coming, and a steady 2 per cent money market restored was believed to be almost in sight. Since then there have been other amounts taken in London, Paris and Berlin for shipment to New York, including $3,500,000 yesterday; all the details are given below in our remarks upon foreign exchange. Europe will let no gold come this way unless it cannot be avoided. Tuesday's withdrawal of £50,000 from the Bank of England for New York was followed by the announcement that the Bank had advanced its price for American gold coin to 76s. 9d. from 76s. 8d. The succeeding day the open market rate for bar gold advanced ½d., to 77s. 11d. London dispatches also stated that any considerable shipments of that metal at this time to America would lead to an advance by the Bank in the minimum rate of discount. The public knows, even without these announcements, that Europe, deprived of the large monthly contributions of gold from Africa for a year or more and involved in working out grave international political problems, is not in condition to willingly part with any important proportion of its reserves.

A further feature that helps to impart an undertone of firmness to security values, which becomes so clearly evident every now and then, is a common belief in the better political outlook. This state of public opinion is no doubt a fact, although we sometimes think it an unfortunate condition, fearing it may weaken effort. The election of Mr. Bryan would be such a fearful result, fraught with hopeless disaster to almost every industrial interest, that to entertain a feeling of confidence in his defeat before it is accomplished is not easy and seems hardly to be safe. It needs to be kept in mind that the battle is not won until the votes are cast and counted. Moreover it cannot be too often stated that what is most to be desired at this election is not simply success, but a success so overwhelming as to leave no chance of the survival of Bryanism. Industrial affairs cannot afford to be interrupted every four years by a contest pivoted on our standard of values or to be disturbed by a hysterical young gentleman who has no more conscience than to go around the country striving to stir up ill-will between capital and labor. The public stamp of approval of our gold standard and disapproval of communism should be so emphatic on this occasion as to make the trial final. Otherwise we shall not have gained much.

The question arises whether the re-election of Mr. McKinley is to be the occasion of a large general advance in the stock market? There is certainly a wide feeling prevailing that the buoyancy which followed the defeat of Mr. Bryan in 1896 will, in considerable measure, be repeated in case of his defeat in 1900. Indeed there were statements current on the market last week, which were repeated with an air of faith, that capitalists were gathering in funds to invest in stocks as soon as the election result should become known. We do not need to say that the reports were mere fabrications. Men with money to invest do not flock together like birds in the autumn, and so make themselves conspicuous in what they are about to do. If a victory is the outcome of the election contest, and if it proves to be so decided as to make it tolerably certain that the fight will not have to be renewed again, of course the effect on all branches of our industrial system would be much greater than if the results should turn out to be less complete. That is so, because the stability of contracts and reliance upon the future of our standard of values would be absolute, and the enterprising and investing classes could go to work knowing, not only that during the coming three or four years but presumably during all time, the basal factor in their plans was put beyond the power of any demagogue to trifle with. Should, on the other hand, the victory be less sweeping, the public, after the experience had, could not again trust the situation fully. This difference would be likely to have most influence on the immediate course of stock values. In either case supposed, does it not seem as if the events of 1896 could not be repeated? Prices are already high—not low as four years ago; so that a like opportunity for advance is lacking. Moreover, the prospect for increased earnings the next four or five months is admittedly not as promising as it was on the former occasion, and especially last year. Hence reliance would have to be placed on the slower development of general industry, and that response would come quicker and be much more decided if the expression of the opinion of the people was emphatic.

The crop report of the Agricultural Bureau at Washington for the 1st of October, issued this week, does not change materially the indications previously furnished of the probable extent of the year's harvests. The condition of corn is placed 2·4 points lower than in September, being put at 78·2, which compares with 82·7 on October 1 1899, 82 at the same date in 1898 and 81 the mean of the October averages for the last ten years. Nevertheless these figures are still taken to mean a crop closely approaching 2,000 million bushels. Last year the corn yield was 2,078 million bushels. No further report on the wheat crop is made. The estimates of the yield vary from 500 to 525 million bushels. Last year the crop was 547 million bushels, while in 1898, when the yield was of extraordinary extent, it was 675 million bushels. In the case of oats the Department gives the product per acre for each State, from which it appears that the crop will slightly exceed 810 million bushels. In 1899 the oats harvest was 796 million bushels and in 1898 730 millions. A feature of this month's report is that the Department makes a smaller decline in the condition of cotton than operators on the Cotton Exchange had looked for. The condition now is given 67, as against 68·2 on the 1st of September and against 62·4 in October of last year.

Not too much stress should be laid upon the continued lack of activity in the iron and steel trades, nor upon the reports showing a further contraction in the production of iron, attended at the same time, despite the diminished output, by a continued increase in furnace stocks. The figures of the "Iron Age" are generally accepted as authority in this respect, and they indicate that 15 more furnaces went out during the last month, involving a decrease of 8,609 tons per week in the production, which now stands at 223,169 tons per week, against 296,376 tons on June 1, no less than 80 furnaces having in the interval become idle. Stocks October 1 are reported 661,998 tons, against 625,157 tons September 1 and 334,680 tons June 1. But all this really signifies very little at this juncture. Everybody knows that the Presidential campaign, involving Bryanism, hangs as a pall over all industries. After the election there will no doubt be a different story to tell. At all events before that issue is determined no change can be expected.

While there has been no change in the official rates of discount by any of the European banks this week, the open market rates at the chief centres have been quite firm. In order to protect their stocks of gold the Bank of England and the Bank of France have been compelled to resort to an advance in the selling price of the metal. The Bank of England on Tuesday raised its selling price for Eagles 1 penny per ounce, to 76 shillings 9 pence, and gold bars were held by the Bank at 78 shillings half a penny. On Thursday it was reported that the price of gold bars in the open market at London had been advanced half a penny, to 77 shillings 11 pence per ounce. The Bank of France holds its gold at a premium. The statement of the New York Associated Banks last Saturday was exceptionally unfavorable, showing a reduction of more than one-half in the surplus reserve compared with the return of the previous week. The specie fell off $5,752,300 and the legal tenders decreased $2,822,400, while the surplus reserve was reduced by $6,700,700, to $6,241,900. The redemptions of extended 2 per cent bonds have thus far amounted to $22,021,300, while the applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $341,235,050.

Money on call, representing bankers' balances, has been active this week, influenced by the bank statement of last week and also by the continued drain of currency to the interior. But the higher rates seem to have brought into the market, at least in the last hour each day, fairly liberal offerings of money by commission houses, who have sought thus to secure temporary employment for their surplus funds. This will account for the wide range of 4 to 1¾ per cent in the rates for the week at the Stock Exchange. The average until Thursday was about 3 per cent, but on that day loans which had been standing at 3 per cent were marked up to 3½ per cent, making the average for the week about 3¼ per cent. On Monday loans were made at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Tuesday the transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 3½ per cent and at 1¾ per cent, with the majority at 3½ per cent. On Friday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum, some of the institutions, however, obtaining 4 per cent. Though time loans are quoted by brokers at 5 per cent for all periods, from sixty days to six months, there appears to be plenty of money offering and no special urgency in the demand by commission houses, who seem to have made ample provision early in the season for their requirements at this period of the year. Banks report some loans on grain and other merchandise at 6 per cent for sixty to ninety days and contracts for four months at 5@5½ per cent on collateral consisting of all railroad properties without any admixture of industrials. These institutions also report some demand for thirty to sixty day stock collateral loans at 6 per cent, borrowers desiring to tide over the election period. The commercial paper market is quiet, with very little buying by local institutions; the business is chiefly with near-by out-of-town banks. The offerings seem to be increasing, though not to such an extent as to cause an accumulation of names, but it is expected that next month there will be a much more liberal supply. Rates are 5@5¼ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime, and 6 per cent and above for good four to six months single names. Some of the banks report sales of short endorsements at 6 per cent by merchants desiring to obtain accommodation until after the election.

The Bank of England minimum rate of discount remains unchanged at 4 per cent, but the Bank in lieu of advancing its rate has resorted to the expedient of raising its selling price for gold, as noted above. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼ per cent. According to our

special cable from London the Bank of England lost £1,371,457 bullion during the week and held £33,599,845 at the close of the week. Our correspondent further advises us that the loss was due to exports of £873,000 (£531,000 to Germany, £192,000 to Egypt, £50,000 to America, £50,000 to Roumania and £50,000 destination unknown) and to shipments to the interior of Great Britain of £498,000 net.

The foreign exchange market has again been influenced this week by a pressure of cotton bills supplemented by drafts against grain and provisions drawn not only upon London but upon the chief continental centres, and consequently the tendency has been almost uninterruptedly downward and only temporarily arrested by buying to cover and for remittance. The offerings of cotton bills were quite large on Monday, reflecting an accumulation in the mails since the close of the previous week, and these bills had no sooner been absorbed than there came a fresh supply, which proved to be largely in excess of the inquiry. This was followed by a natural reaction in the tone, though without any recovery in rates, and the market was a shade steadier for long, though heavy for short and for cables thereafter until Friday, when the whole market grew steady. The feature of the week has been the first important importation of gold for the season. The Bank of British North America inaugurated the movement, procuring on Tuesday a consignment of £50,000 sovereigns from the Bank of England in exchange for bank notes, and on the same day it was announced that the National City Bank had obtained 1,000,000 francs in gold at Paris for shipment hither. The Bank of England, as above noted, on Tuesday advanced its selling price for American Eagles to 76 shillings 9 pence per ounce, holding gold bars at 78 shillings half a penny, and bars were then quoted in the market at London at an advance of half a penny, to 77 shillings 10½ pence; subsequently it was reported moving upward to 77 shillings 11 pence. These prices for gold coin and for bars prohibited the import of the metal from London at the then ruling rates for sight sterling, and it was reported that applications at the Bank of France for gold for export had caused an advance in the premium on gold by that institution. On Wednesday the cable announced the withdrawal of £100,000 gold from the Bank of England for shipment to New York, but the consignees were not disclosed. The importation of sovereigns by the Bank of British North America gave rise to the suggestion that larger amounts of these coins might be obtained from the Bank of England, in exchange for its notes, and imported without loss. It was said, however, that while the Bank could not refuse to part with sovereigns were application to be made for them for export, an attempt to procure them in round amounts would probably result to the disadvantage of the applicant in his future transactions with the Bank, and therefore bankers in London would be unlikely to resort to this method for obtaining gold. It was also reported that it would really be more advantageous for importers to procure American coin in London, even at the high price demanded by the Bank, than to seek to obtain sovereigns, for the reason that the latter were more or less abraded while the American coin would most likely be of nearly a full average weight. On Friday it was announced that Lazard Freres had engaged $2,000,000 gold for shipment hither, $1,000,000 of which, in American gold coin, was obtained from the Bank of France, for export on the Bretagne, and $1,000,000 in gold bars was procured from the Bank of England for shipment on the St. Louis. It was also announced that Kuhn, Loeb & Co. had bought $500,000 American gold coin in the open market at Paris for export to New York, and that Seligman & Co. had procured $1,000,000 gold in Berlin for shipment hither. The National City Bank obtained a consignment of gold on that day, but the officers of the bank declined either to state the amount, the kind of gold, whether coin or bars, or the source whence it was obtained. The engagements thus far announced this week amount to $4,450,000, exclusive of the gold secured by the National City Bank on Friday. The Bank of British North America reports the arrival at Seattle of $910,000 gold bullion from the Yukon, which will be transferred to this city through Assay Office checks, and the Canadian Bank of Commerce reports $450,000 in such checks, representing bullion deposited at Seattle and San Francisco, which will arrive early next week. The Assay Office paid $767,352 52 for domestic bullion, and the gold received at the Custom House during the week amounted to $26,094.

minal rates for exchange fell from 4 81½@4 82 for sixty day and 4 85½@4 86 for sight on Monday, to 4 81@4 81½ for the former and 4 84½@4 85½ for the latter by Wednesday. Rates for actual business opened on Monday quite weak at a decline of three-quarters of a cent all around, compared with those at the close of Friday of last week, to 4 80½@4 80¾ for long, 4 84@4 84¼ for short and 4 84¾@4 85 for cables. The tone was a shade steadier at the decline on the following day, with lighter offerings of bills, and rates at the close remained unchanged. On Wednesday the market was weak again and rates for actual business for long fell half a cent, to 4 80@4 80¼, while those for short and for cables declined one-quarter of a cent to 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter. The market continued weak on Thursday, but though sales of long sterling were made at 4 79¾, this class of bills closed at a reaction and at unchanged figures, compared with those on the previous day. Sight sterling and cables, however, fell one quarter of a cent to 4 83½@4 83¾ for the former and 4 84¼@4 84½ for the latter. The market was steadier on Friday at a recovery of one-quarter of a cent for short and cables. It may be noted that while rates for sterling have been generally weak those for continental exchange have likewise fallen, indicating liberal offerings of bills and a light inquiry. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 5.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thur., Oct. 11.	Fri., Oct. 12.
Brown Bros.....	60 days.	4 82	81⅛	81⅛	81	81	81
	Sight...	4 86	85⅛	85⅛	85	85	85
Baring, Magoun & Co..	60 days.	4 82⅛	82	81⅛	81⅛	81⅛	81⅛
	Sight....	4 86⅛	86	85⅛	85⅛	85⅛	85⅛
Bank British No. America...	60 days.	4 82	81⅛	81⅛	81	81	81
	Sight....	4 86	85⅛	85⅛	85	85	85
Bank of Montreal.....	60 days.	4 82⅛	82	82	81⅛	81⅛	81⅛
	Sight....	4 86⅛	86	86	85⅛	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	4 82⅛	82	82	81⅛	81	81
	Sight..	4 86⅛	86	86	85⅛	85	85
Heidelbach, Ickelheimer & Co.	60 days.	4 82	82	81⅛	81	81	81
	Sight...	4 85⅛	85⅛	85⅛	84⅛	84⅛	84⅛
Lazard Freres...	60 days.	4 82	82	81⅛	81	81	81
	Sight..	4 85⅛	85⅛	85⅛	84⅛	84⅛	84⅛
Merchants' Bk. of Canada.....	60 days	4 82⅛	82	82	81⅛	81⅛	81⅛
	Sight....	4 86⅛	86	86	85⅛	85⅛	85⅛

The market closed steady on Friday at 4 80@4 80¼ for long, 4 83¾@4 84 for short and 4 84½@4 84¾ for cables. Commercial on banks 4 79½@4 79¾ and documents for payment 4 78¾@4 80¼. Cotton for payment, 4 78¾@4 79, cotton for acceptance 4 79½@4 79¾ and grain for payment 4 80@4 80¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Oct. 12, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3.215.000	$8.966.000	Loss. $5 751.000
Gold	804 000	3.194.000	Loss. 2,3?0.000
Total gold and legal tenders	$4,019,000	$12,160,000	Loss. $8,141,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 12, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4 019,000	$12.160.000	Loss. $8.141.000
Sub-Treasury operations	19,200.000	19,600.000	Loss. 400.000
Total gold and legal tenders	$23,219,000	$31,760.000	Loss. $8,541,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 11 1900.			Oct. 12, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33.599.845	.....	33.599 845	32.757,722	.....	32.757.722
France	91,462 870	44.724.214	136 187,084	76,116,502	46,996.283	123 112.785
Germany	24 083.000	12 406.000	36,489.000	23.284 000	11,969,000	35,203.000
Russia	73 198,000	6 610.000	79,808,000	89 013,000	4.677.000	93,690 000
Aus. Hung'y	37 877.000	9 836 000	47.713,000	30.669 000	10.512 000	41.181,000
Spain	13.689,000	16,707.000	30 396,000	13.452.000	13,700,000	27.152.000
Italy	15.425 000	1,671,000	17,096,000	15.492 000	1.427.000	16,919.000
Netherlands	4,870 000	5.540.000	10.410.000	2,742.000	5 868.000	8,610 000
Nat. Belg m	3,882.000	1,441,000	4,323.000	2,969,000	1,484.000	4,453.000
Tot. this week	297,(86,715	98,935,214	396,021.929	286,445,224	96 633,283	383 078 507
Tot. prev. w'k	3(0.367.20?	99,194,307	399,560,508	287.082,148	97,181,685	384,263 833

THE COAL STRIKE.

As we write, the striking mine workers are in conference at Scranton, deliberating in open convention on the proposition of their employers. The outcome of the conference, if it is not known to the reader when these pages meet his eye, will be known very shortly. It is only possible to say at the moment that for almost the first time in our industrial history an offer of so considerable an advance in wages as ten per cent is being scrutinized by the employes on the ground that possibly, by holding out and refusing to work even at that increase, they may secure still larger concessions from the companies.

A few cardinal principles in this coal strike controversy ought to be kept in mind. One is, that because a laborer does not get as high wages as he wishes, it does not follow that he is getting less than he deserves and as much as his employer can afford. This proposition would ordinarily seem self-evident; but the sentimental view very commonly taken of the labor question actually seems at times to suggest a different supp sition. There is a class of people that habitually assumes that a striking laborer is necessarily protesting against injustice. One other hardly less important principle is that an arbitrary raising of wages means an arbitrary advance of prices. The public therefore, if it agrees that wages ought to be increased, thereby agrees also that it ought itself to pay more for the product of such labor. The anthracite episode is likely to lead, later on, to some sober thinking on this phase of the question.

The right of a laborer to strike for better wages or for better conditions of industry, if he is not satisfied with his existing arrangements, is of course indisputable. It is as clear as the right of a manufacturer to demand a higher price for his goods and to refuse to sell if he does not get it. Both the laborer and the manufacturer, however, take under such conditions certain risks, and are bound to lose eventually if their demands are unreasonable. If the manufacturer asks a price which the consumer cannot afford to pay, the consumer will stop buying and the business will be ruined. If the laborer asks for wages which his employer cannot afford to pay, the manufacturer will refuse further employment, and, in an emergency, go out of business. This risk clearly confronts either class in submitting its ultimatum.

It is quite conceivable that manufacturers might so band together that the most extortionate price might be exacted, under the penalty of preventing the consumer from buying any goods except at an unfair price. The law is apt to deal with a monopoly of this sort, and what the civil law does not accomplish the working of economic law will do; for at a given point the consuming community as a whole will simply give up buying. It has correspondingly been the dream of certain labor leaders to band together the laborers so that if the employer will not pay the price demanded by a union's representatives, he shall be denied the privilege of obtaining labor at all. It is clear that if such a project could be carried out efficiently in the case of a labor union, the price of labor might conceivably be placed at figures as unjust and irrational as those imposed by the manipulator of a corner.

The civil law which interferes to restrict and regulate extortion by a producer has no recognized place in restricting a similar undertaking by a laborer. This is undoubtedly due to the fact that in the past it has been assumed that the employer could fight his own battles. But we are much mistaken if the same economic laws do not operate with a combination of laborers as with a combination of producers. The profit to the producer and the wages of the laborer are two co-ordinate factors which go into the cost of goods placed on the market. Nobody doubts that artificial and unreasonable expansion of the producer's gains will force such a price for the finished product that the consumer will be driven from the market. But the laborer's pay, which makes up an even greater part of the final price of an article, cannot be arbitrarily manipulated without a similar result.

This is the experience through which producer, laborer and consumer are destined to pass in the matter of the wage readjustment in the coal trade. There had been some effort, months before the strike began, to advance the price of anthracite on the bald plea that coal ought to move up when iron, copper, lumber, cotton, tin and a score of other commodities already had been advanced rapidly. No such advance was made, and the reason was that producers of coal believed that a higher price would restrict the buying capacity of the public, and hence defeat its own purposes. Now comes the miner with a peremptory demand which points to the same result. The operators have yielded; but in yielding they of course propose that the higher wage cost shall be added to the price, and paid by the consuming public. But if the mine owners were right six months ago in assuming that a higher price created by themselves would restrict consumption, it must be true that a higher price created by the laborers will have the same result. If

the proposed move of the one was unwise economic policy, the accomplished move of the other can have been nothing different.

The chief argument for voluntary arbitration lies in this fact. Demands for higher wages are frequently warranted by circumstances. The demands of the tin-plate workers last fall, and of laborers in other industries where the high tide of industrial demand had brought exceptional prices, were probably in most cases justified. When the employers granted their laborers' demands as readily as they did, it is likely that an arbitration board would have made a similar award. This cannot be said of the present coal strike. There had been, in the first place, no such rise in prices as marked out the reasonableness of higher wages in the metal trades last year. But beyond this, a much more suspicious incident of the whole matter was the refusal of the miners of G. B. Markle's colliery to submit their case to the arbitration already pledged in writing as a recourse. That the miners broke their explicit promise in this matter at a time when the mine-owners publicly declared their willingness to abide by their agreement, is admitted with cynical frankness. The arbitration agreement was the miners' own proposition; therefore their refusal cannot have arisen from dislike to the principle of arbitration. The only obvious alternative lies in the inference that the miners broke their pledge because they feared that unbiased arbitrators might decide the case against them.

What the outcome of this whole matter will be we do not pretend to guess. It is perfectly well known that the shrewd selection of a Presidential campaign season by the Miners' Union for carrying out their strike has given them a peculiar advantage. They calculated that their employers, remembering the violence and bloodshed of the Homestead strike of 1892, would shrink from invoking a similar outbreak at a time when it might turn to the candidate of agitation all the sentimental sympathizers for the workingman. That the Miners' Union is itself aware of the manner in which it forced acquiescence is seen in the demand submitted this week, that the mine owners pledge absolutely the maintenance for a year from now, and with no regulation of a sliding scale, the higher scale of wages demanded. In other words, even if to-day's demands were to turn out excessive and even if the price of anthracite, from natural causes, were to fall materially below the recent level, wage payments must remain unchanged. Coming from a body of laborers a part of whom have already violated their own signed contract with their employers, this proposition may at least be described as curious.

THE REPORT OF THE READING CO.

As indicated by us last year, the Reading property is being developed along two important lines—first, in enlarging and diversifying the traffic of the road, and second, in raising its standard of condition and thus adding to the efficiency of its operations. Both features are manifest in the report just submitted for the fiscal year ending June 30 1900, and it is evident from a study of this report that further decided progress was made during the twelve months in the one direction as in the other.

With reference to the growth and diversification of the traffic, the same characteristics are revealed in the late year's gain as were noted in the gains of previous years—that is, the improvement came more largely from the merchandise traffic than from the coal traffic, while at the same time the passenger traffic has also continued to expand. There was this difference, however, in the late year, that the coal traffic, the revenues from which previously had been stationary or declining, recorded a substantial increase. The increase amounted to $1,285,502 over the total of the year preceding. But though the coal receipts rose $1,285,502, the earnings of the Railway Company from merchandise traffic increased $1,925,712, and the passenger earnings increased $425,121. Including revenue from mail and miscellaneous sources, aggregate gross earnings in 1899-1900 were $26,109,733, as against $22,456,192 in the year preceding; the increase in the whole total was thus $3,653,541, of which hence only 1¼ million dollars was contributed by the coal traffic.

The progress made in enlarging the merchandise business is still more striki ngly brought out if we extend our comparisons a few years further back. In 1894 95 the coal traffic yielded earnings of $9,759,037. In the late year the earnings from that source were $11,371,203, so that the increase for the five years has been, roughly, 1⅝ million dollars, or only about 16 per cent. On the other hand, the earnings from the merchandise traffic have, in the same interval, risen from $6,402,666 to $9,750,601, an increase of over 3⅓ million dollars, or more than 50 per cent.

To understand properly the significance of these comparisons, it must be borne in mind that the growth in revenues has occurred in face of a decline in rates—that is, that the rate per ton per mile though having improved somewhat in the late year, remains very much less than a few years ago, so that a given revenue now represents a very much larger tonnage than the same revenue at the earlier date. It is to be remembered, furthermore, that the coal traffic includes bituminous coal as well as anthracite, and that special effort has been made to develop the trade in soft coal so that the company might not be so exclusively dependent upon the tonnage in hard coal as it had during antecedent periods of its career. The anthracite tonnage for 1899-1900 was 10,672,556 tons. This compares with only 9,533,693 tons moved the previous year. Going back, however, to 1894 95 we find that the anthracite revenue-earning traffic then amounted to 10,575,712 tons (year ending November 30), so that notwithstanding the large increase in the late year the tonnage now is only a trifle larger than it was five years ago.

Taking, on the other hand, the bituminous tonnage (revenue freight only), this aggregated in 1893-94 no more than 1,652,565 tons, but for 1899-1900 the amount of the same was 4,539,719 tons, showing that in the five years the soft coal traffic has almost trebled.

The noteworthy expansion in the business of the road here outlined, and the ability to handle the traffic with economy and dispatch, have been possible only because of the large expenditures which have been made on the property and which have been paid for in the main out of earnings. The present report, like the reports for preceding years, abounds in statements showing the nature and character and the large extent of these various improvements. As indicating in a general way how earnings have been applied in the making of improvements and betterments, we

may note that the amount spent upon maintenance of equipment in 1899-1900 was $3,690,370, as against only $2,890,568 in 1898-99 and but $2,330,625 in 1897-98. In like manner $2,017,174 was spent upon maintenance of way and structures, against $1,485,979 in 1898-99 and $1,586,340 in 1897-98. These amounts are entirely independent of the large extra sums directly appropriated from earnings and included under the head of "Other Expenses." Thus, in the late year no less than $1,903,797 was charged for improvements and renewals and $593,288 more for equipment renewals, making, roughly, 2½ million dollars together. In the previous year there was a like contribution for these purposes of $1,503,240, and the year before a contribution of $1,202,003, making for the three years 5¼ million dollars.

In the foregoing we have been dealing simply with the affairs of the Railway Company; a precisely identical policy has been pursued in the case of the Coal & Iron Company. In 1899-1900 $750,498 was spent for new work at the collieries and included in expenses; in the previous year $377,926 was so spent and in 1897-98 $630,623. The effect is seen in the improved results from the working of the collieries. President Harris points out what has been done towards reducing the number of separate workings and of increasing the average output of the collieries, thereby lessening the cost of each operation. He reports that 40 collieries in the late year produced a daily average of 47,849 tons, or 1,196 tons per colliery per day, whereas in June 1893 54 collieries produced a daily average of only 38,160 tons, or 706 tons per colliery per day. There was an increase of 7 8-10 cents in the cost of the coal mined and purchased in 1899-1900 as compared with 1898-99, but this was chiefly due to the increase in the cost of labor and the higher prices paid for the materials used.

As a result of the enlarged amount of coal mined and the greater economy with which it is being got out of the ground, the Philadelphia & Reading Coal & Iron Company in the late twelve months was able to pay some interest on the Reading Company's "Loan Account" representing investments in the property of the Coal & Iron Company. It is significant of the extent of those investments (made almost wholly in the past) and the difficulty of realizing direct returns from them that the amount paid on the same, namely $884,850, was only 1⅛ per cent on the total of the indebtedness, which stands at $78,653,349. Of course in the consolidated income statement of the three companies, namely the Reading Company, the Philadelphia & Reading Railway Company and the Coal & Iron Company (the form in which the general results are reported and the only form in which it is possible to show what the combined properties are doing), this payment of interest on an old indebtedness does not affect the year's outcome, since it is simply transferring money from one account to another. In other words, while the sum appears as a payment by the Railway Company, it necessarily also appears as a receipt by the Reading *Company*. Still, it is pleasing to know that the Coal & Iron Company is by itself showing improved results. After spending $750,498 for colliery improvements and allowing $750,154 for depletion of coal lands, there was a profit on the operations of the Coal & Iron Company for the year of $1,201,913 before deducting charges. This compares with a profit of $901,735 for the previous twelve months when no allowance was made for depletion of coal lands.

Both the methods of accounting and the methods of management are sound and conservative. The charge for depletion of coal lands is a new item, and covers the last *two* years. It is calculated on the basis of 5 cents per ton on the coal mined from the company's lands in the two years. President Harris states that this is a charge that should be made every year, as each year's mining depletes the estate. It should be understood that the allowance is independent of the sum which the Reading Company under the terms of the General Mortgage was obliged to pay to the Trustee of the Mortgage when it began dividends last March on the 1st preferred stock. This latter payment was 5 cents per ton on the anthracite mined for the preceding year on lands pledged under the mortgage. The sum called for was $383,525 and was applied by the trustee to the purchase and cancellation of $433,000 of the General Mortgage bonds. The first preferred stock is now on a 3 per cent basis, 1½ per cent having been paid in March and a dividend of similar amount having been paid last month. It will be remembered that some of the stockholders had looked for a higher rate of dividend. Mr. Harris makes a strong point as against those who were urging an increased distribution by showing that, after the allowances referred to, the surplus remaining for the whole period since the reorganization of the property up to June 30 1900 over the first one of the two dividends paid, is only a little over 2¼ million dollars—$2,253,498. He refers to the fact that the monthly working expenses of the three companies during the last twelve months averaged $3,664,378, so that the surplus represents only about two-thirds of a month's expenses.

The outcome for the year must of course be considered very satisfactory. The surplus for the twelve months is $1,938,001, which compares with $1,165,209 for the preceding twelve months. The call for the 3 per cent dividend on the first preferred stock is $749,470. The contribution to the General Mortgage Sinking Fund, we have seen, called for an additional $383,525, making $1,132,995 together, thus leaving a final surplus balance for the year of a little over $800,000. While this does not appear large for a company of the size of the Reading, the amount remains, it should be remembered, after charging (1) $750,499 for new work at collieries, (2) $750,154 for depletion of the coal estate, (3) $593,288 for equipment renewals and (4) $1,903,797 for improvements.

THE ERIE'S PROGRESS.

We have often referred to the great improvement and wonderful transformation that has been effected in the case of many railroad properties during the last few years. We have, perhaps, no better illustration of this than is furnished by the results now being attained on the Erie Railroad. The report of the company for the late fiscal year shows that with an addition of 323 million tons, or 6·68 per cent, to the tonnage movement one mile, the train mileage was not increased at all, but actually reduced 1,299,613 miles, or 8·51 per cent. The effect is seen in an addition of 53 tons, or almost 17 per cent, to the average train load, bringing it up to the high figure of 369 tons.

The fact that the Erie, whose name was formerly a by-word in the railroad world, should have been brought to a state where its trains average 369 tons per mile run, is striking testimony to the rehabilita-

tion that has been effected in the physical condition of the property. The figure, moreover, covers merely revenue tonnage. Including freight carried for the company's own use, the average is brought up to 392 tons. In three years there has been an increase from 291 tons to 392 tons. The Erie of course has a large tonnage in coal, which is an element in high train-loads, but its grades are notoriously unfavorable, making the average attained all the more marked. One gets a better idea of the nature of this showing by recalling that the New York Central for the same twelve months reported an average train-load (including company freight) of 398 tons, and the Norfolk & Western, whose traffic consists to a preponderating extent of coal and other minerals, a revenue load of 435 tons.

Obviously the Erie was under the same necessity to reduce the cost per unit of work in the transportation service (a large train-load being an important factor in the problem) as the other leading systems, but the fact that such great success has attended the effort speaks well for the way the property has been managed. Steadily declining rates made a lower cost per unit of work an absolute necessity. It is gratifying that this tendency towards lower rates was in the late year not only arrested, but reversed, a very substantial improvement being for the first time in a long while recorded. The prosperity and activity of trade in the United States permitted, and the maintenance of harmony among the trunk lines made possible, an improvement in the rate. The improvement was less than half a mill per ton per mile, being in fact but 42 hundredths of a mill, but it is a significant fact, illustrative of the importance of a small addition to the rate realized in rendering transportation services when applied to a large tonnage, that this increase of 42 hundredths of a mill is responsible for $2,011,984 of the gain in freight earnings for the year. The gain from this source, as it happens, was heavier than the gain arising from the expansion in tonnage, which gain amounted to $1,806,580, the two together making up the $3,818,564 increase in the freight revenues. By including the earnings from passengers and other sources, the gain in total gross earnings is brought up to $4,540,327. Though so large a part of the expansion in revenues has resulted from a betterment of rate, it is well enough to bear in mind that this betterment leaves the rate only about where it was a couple of years ago.

The two operations here outlined, namely, the addition to the train-load and the improvement in the average rate realized, have, working together, enlarged profits from operations in a noteworthy way. In brief, the revenue per freight train mile was raised from $1 64 in 1898-9 to $2 06 in 1899-1900, the addition having been no less than 42 cents per freight train mile run—almost 26 per cent. The effect upon net revenues must have been marvelous, except that, like all other roads, only a little more so perhaps, the Erie management found itself obliged to appropriate a considerable part of its new revenue in strengthening and improving its property. As indicating what was done, we need only observe that while total operating expenses increased in the large sum of $3,278,679 (thus leaving $1,261,649 gain in net for the twelve months), only $601,219 of the augmentation was in the cost of conducting transportation; on the other hand, $2,615,810 represented enlarged outlays upon maintenance of way and equipment.

The same condition of things forces upon the management the necessity of applying surplus net earnings in a similar manner—that is, towards strengthening the property and promoting its efficiency and economy of operations, rather than in undertaking to make a return on the shares. Laboring under the burden of a heavy capitalization, the Erie could not hope to cope successfully with its neighbors and rivals if it paid for improvements and additions by new capital creations while these neighbors and rivals were providing the money from earnings. When this is said, there is really no occasion for further remarks as to why, notwithstanding the improvement in business and in revenues and notwithstanding the improvement in operating efficiency and results, stockholders still find themselves without a return. The income account shows a surplus of $1,663,430 over and above all charges, which amount might have been paid to the shareholders if prudence and necessity had not dictated a different course.

President Thomas points out that altogether the surplus accumulated since the reorganization (including the $1,663,430 for the late year) aggregates $3,454,874 to June 30 1900, and he shows how the money has been applied, $1,553,166 being used for new construction work. For these construction outlays the company is entitled to receive, or has received, prior lien or general lien bonds. These might have been sold, but at what the management regard as unsatisfactory prices. It was considered better policy to make no sale until by the development of the business of the road as the result of the expenditures made for construction, the continuing ability to pay regular dividends shall have been assured by the accumulation of a larger surplus. This is evidently a wise and prudent as well as enlightened policy. Messrs. Haskins & Sells have made an audit of the accounts of both this company and the Reading and certify to their accuracy.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilation of the gross earnings of United States railroads for the month of September (so far as it is possible to procure the returns so soon after the close of the month) shows only a small increase, namely $1,316,472, or 2·21 per cent. It is not unlikely that this increase may be wiped out altogether when further returns are received. The month has been marked by a number of adverse features and conditions.

Trade, as is known, has continued less active, the cotton movement in the South and the grain movement in the West have both fallen behind last year while at the same time there has been an extra Sunday in the month in 1900, thus giving one less working day. The cyclone which destroyed so much property and so many lives at Galveston seriously interfered for a time with the business of nearly all the Texas roads. On the 17th of the month the strike of the anthracite coal miners was begun and is still in progress. This strike, we may suppose, is making havoc with the earnings of all the anthracite carriers. None of these roads are included in our statement, as the New York Ontario & Western (the only one of the anthracite carriers furnishing weekly reports has decided to withhold the figures while the trouble lasts. On the other hand, the bituminous coal roads to the seaboard, like the Chesapeake & Ohio and the

Norfolk & Western, are embraced in the compilation, and help by their large gains to make the showing more favorable than it otherwise would be.

For the first time in many months there is a formidable array of roads reporting a falling off in earnings. The largest number of these comes from the Northwest. Those who had hoped that the spring-wheat shortage in that part of the country had been exaggerated, or if not exaggerated that its effects might be overcome in revenues by gains in other classes of traffic, find their expectations disappointed. The Great Northern system reports a decrease for the month of $236,422; the Northern Pacific with 389 more miles of road (owing to the operation of the St. Paul & Duluth) reports a decrease of $173,475; the Soo road, a comparatively small road, has $124,984 decrease; while the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Canadian Pacific and the Iowa Central have all sustained larger or smaller losses. The Wisconsin Central stands in the same class, having fallen $69,479 behind, the decrease, however, following mainly from a contraction in the ore traffic. No doubt some of the other Northwestern roads have suffered in the same way. The decrease of $62,239 on the International & Great Northern is, of course, mainly due, we may suppose, to the Galveston hurricane, while the loss of $77,556 on the Louisville & Nashville reflects, presumably, the smaller cotton movement and the diminished activity in the iron and steel trades. The following is a full list of all gains and losses exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central	$300,668	Gt. Northern System.	$236,422
Chesapeake & Ohio	2 6,917	Northern Pacific	173,475
Baltimore & Ohio	192,308	Ohio. Mil. & St. Paul.	150,940
Choc. Okiah. & Gulf	151,000	Minn. St. P. & S. St. M.	124,984
Mexican Central	146,055	Bur. Ced. Rap. & No.	82,881
Norfolk & Western	140,602	Louisville & Nashville	77,556
N. Y. Central	137,680	Wisconsin Central	69,479
Missouri Pacific	137,336	Yazoo & Miss. Vall	68,849
Wabash	117,729	Int rnat'l & Gt. Nor.	62,239
St. Louis & San Fran.	104,430	Grand Trunk	60,613
Pere Marquette	100,030	Chic Great Western	58,675
Central of Georgia	89,081	Cin.New Or.&Tex.Pac.	52, 85
Southern Railway	87,169	Canadian Pacific	36,785
Rio Grande Western	83,400	Iowa Central	33,316
Texas & Pacific	75,252		
Buffalo Roch. & Pitts.	73,865	Total (representing 14 roads)	$1,234,214
Denver & Rio Grande.	73,600		
Mexican National	58,144		
Hocking Valley	41,522		
Pitts. Bess. & L. Erie.	40,694		
Total (representing 20 roads)	$2,377,482		

It is hardly necessary to say, as qualifying somewhat the conclusions to be drawn from the less favorable showing upon this occasion, that comparison is with heavy earnings a year ago. For example, in September last year our table showed $6,081,159 increase, or 11·08 per cent, which followed $2,790,805, or 6·04 per cent, improvement in September 1898, and $6,385 823, or 14·14 per cent, gain in September 1897. The following gives the totals for the month and the nine months for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
September.	Miles.	Miles.	$	$	$
1896 (122 roads)	94,614	93,854	43,266,338	43,450,854	Dec. 184,516
1897 (133 roads)	100,119	98,581	51,538,569	45,152,746	Inc. 6 385,823
1898 (129 roads)	96,161	95,462	48,969,885	46,179,080	Inc. 2,790 805
1899 (117 roads)	100,391	99,147	60,952,319	54,871,160	Inc. 6,081,159
1900 (107 roads)	101,068	97,678	60,561,201	59,444,732	Inc. 1,316,472
Jan. 1 to Sept. 30					
1896 (116 roads)	92,381	91,622	342,322,866	327,422,140	Inc. 14,900,726
1897 (129 roads)	99,504	97,966	375 537,912	358 996,696	Inc. 16,541 914
1898 (128 roads)	96 119	95,420	377,398 403	339,913,009	Inc. 37,485 3 4
1899 (114 roads)	99,572	98,671	459,088,01	420 655 03	Inc. 38,407.976
1900 (107 roads)	101,068	97,678	497 290,442	447.618,476	Inc. 49, 71 966

In view of the losses by the spring-wheat roads, the reader may be surprised to hear that wheat receipts at the Western primary markets were in the aggregage a trifle heavier the present year than they were last year, the total for the four weeks to September 29 being 29,861,105 bushels, against 29,746,400 bushels. The apparent anomaly is explained, however, when it is found that there has been a great increase in the winter-wheat deliveries, thus offsetting the loss in spring wheat. At the distinctively spring wheat markets the loss has been heavy; Minneapolis shows deliveries of 7,400,180 bushels in the four weeks this year, against 9,600,140 bushels in the same four weeks last year, while at Duluth the deliveries were but 2,827,-043 bushels, against 10,614,282 bushels. In addition to the loss from a smaller wheat movement, there was also for many roads a loss from a falling off in the corn movement; in this last particular the contraction was very decided, the corn receipts for the four weeks footing up only 17,524,363 bushels this year, against 26,244,602 bushels last year. Here are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks. Sept.,1900	497,040	8,421,885	11,019,481	10,134,507	1,588,603	194,302
4 wks. Sept.,1899	446,128	3,387,964	18,912,875	11,155,515	1,968,897	303,704
Since Jan.1, 1900	7,274,568	26,311,216	82,994,013	74,310,395	10,655,127	1,471,500
Since Jan.1, 1899	4,007,377	20,449,896	104,428,544	86,384,338	7,380,316	2,116,777
Milwaukee—						
4 wks. Sept.,1900	321,310	934,500	574,70	454,800	1,984,700	85,450
4 wks. Sept.,1899	430,800	889,600	713,150	927,600	1,988,600	184,800
Since Jan.1, 1900	2,254,960	6,473,800	4,215,950	7,358,500	8,206,850	737,150
Since Jan.1, 1899	2,207,245	7,176,853	5,991,490	9,771,500	5,598,625	1,161,361
St. Louis—						
4 wks. Sept.,1900	214,460	3,010,498	1,119,760	905,84	144,750	21,729
4 wks. Sept.,1899	134,805	1,064,674	2,178,415	1,293,600	11,250	25, 86
Since Jan.1, 1900	1,380,555	14,503,120	18,276 25	9,716,59	807,000	288,378
Since Jan.1, 1899	1,027,020	7,984,110	17,686,975	8,861,2 5	335,285	246,431
Toledo—						
4 wks. Sept.,1900	80,967	1,557,617	1,275,417	1,13 ,282	38,700	41,711
4 wks. Sept.,1899	60,110	1,010,76	951,284	384, 00	95,000	19,466
Since Jan.1, 1900	684,683	5,500,730	16,665,855	4,772 8 0	340,050	149,117
Since Jan.1, 1899	523,700	13,685,509	11,117,027	2,930 5 9	696,500	691,587
Detroit						
4 wks. Sept.,1900	28,200	322,768	181,881	604,367	.....	.....
4 wks. Sept.,1899	12,55	318,887	177,416	11 ,44	4,106	40,541
Since Jan.1, 1900	198,500	1,658,511	2,316,86	2,0 1,347	335,836	63,752
Since Jan.1, 1899	170,765	2,614,675	2,164,210	870,44	120,114	229,807
Cleveland						
4 wks. Sept.,1900	....	392,571	647,440	1,627,100	...	.....
4 wks. Sept.,1899	5,335	250,180	699,888	495,472	1,000	....
Since Jan.1, 1900	137,282	1,929,122	8,506,834	8,988,0 8	.. ....	.....
Since Jan.1, 1899	5,335	2,935,011	5,261,181	5,3 6 222	1,000	.....
Peoria—						
4 wks. Sept.,1900	84,600	60,450	1,791,500	1,189,4 0	172,100	10,850
4 wks. Sept.,1899	40,300	74,900	1,489,7 0	857,200	82,3 0	8,100
Since Jan.1, 1900	624,420	410,800	12,2 0 950	8,620,300	9 9 000	113,750
Since Jan.1, 1899	308,500	374,350	12,857,050	7,406,950	711,150	86,200
Duluth—						
4 wks. Sept.,1900	615,500	2,827,043	271,874	10,624	324,377	109,922
4 wks. Sept.,1899	660 110	10,614,28	218,196	11,890	382,719	262,750
Since Jan.1, 1900	3,422,225	24,439,297	3,145,180	639,678	667,997	813,616
Since Jan.1, 1899	3,351,690	35,264,140	6,952,7o7	2,757,651	965,512	849,431
Minneapolis—						
4 wks. Sept.,1900	8,701	7,400,180	245,560	1,138, 9	718,540	51,730
4 wks. Sept.,1899	13,344	9,600,140	38 8,680	932,490	78,0 9	21,690
Since Jan.1, 1900	199,513	55,084,010	4,152,601	6,013,8 0	1,746,490	356,925
Since Jan.1, 1899	127,810	58,175,076	6,229,81	8,375.03	86,880	25,590
Kansas City—						
4 wks. Sept.,1900	.....	4,933,600	396,750	305,200	.....	.....
4 wks. Sept.,1899	... .	2,544 000	545,000	229,0 0	.....	.....
Since Jan.1, 1900	.....	28,489,51	6,17 .120	2,172,70	.... .	.....
Since Jan.1, 1899	.....	15,190,460	6,170,250	1,834,000	.....	.....
Total of all—						
4 wks. Sept.,1900	1,850,778	29,861,105	17,524,363	17,486.215	4,9 2,07	515.694
4 wks. Sept.,1899	1,813,532	29,746,400	26,244,60	6,485 814	4, 0 ,007	851,337
Since Jan.1, 190	16,026 ,96	158,795,124	158 9 5 11	121704 07	23.5 8,450	3,544 1-8
Since Jan.1, 1899	11,729,502	163,880,120	178.659.304	1345740 5	6,485 4 8	5,406.684

As to the cotton movement in the South the receipts at the Southern ports were 618,290 bales in 1900, against 789,048 bales in September 1899, while the shipments overland were but 32,502 bales, against 79,651 bales.

We annex our usual tables showing the earnings for the last six years of the principal roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Den.& Rio Gr.	1,030,100	946,500	804,93	731,31	623 025	661,693
Int.& Gt. No.	380,622	442,841	422 598	378,948	386,33	†288,802
K.C.F.S.& M.	463,050	472,331	402,091	467,004	3 4,365	399,463
Mo. K. & Tex	1,325,681	1,323,477	1,258,3 8	1,246,56	1,206,803	1,055,268
Mo.P.&Ir.Mt	2,932 000	2,794,664	2,554,00	2 603, 85	1,977,434	2,046,233
R. Gr. West	4 9,600	376,200	301,58	301,571	210,574	239,426
St. L. & S. Fr.	830,687	72 ,257	627,995	62 11	541,52	539,358
St.L. Southw.	551,350	524,162	521,812	4 9.7 1	4 0 411	429,693
Texas & Pac	793,5 8	718,286	666, 56	704,483	6 8,804	538,222
Total.....	8,756,608	8,324,738	7,559,740	7,547.78	6,459,367	6,203,457

† Galveston Houston & Henderson included for this year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	467,134	550,015	529,497	465,405	418,652	491,834
Canadian Pacific	2,613,000	2,649,785	2,396,385	2,344,529	1,826,680	1,820,398
Chic. Gt. West	614,240	670,915	551,646	524,146	438,181	425,649
Chic. Mil. & St. P.	3,728,461	3,879,401	3,692 185	3,210,897	2,878,180	3,082,291
Duluth S.S.& Atl.	222,083	221,428	169,648	152,756	154,640	151,617
Great Northern	†2,876,850	†3,113,272	†2,8 5,286	2,488,755	2,170,200	2,093,859
Iowa Central	204,015	237,381	208,510	172,477	144,873	159,420
Minn.& St. Louis	271,811	276,080	228,310	225,029	207,588	193,276
M. St. P. & S. S. M.	374,479	499,463	502,371	411,938	370,800	365,232
North'n Pacific. } St.Paul& Dul. }	*3112,278	*3,285,753 199,010	*2,941,455 184,226	2,510,840 177,391	1,833,177 169,641	2,312,445 170,707
Wisconsin Cent'l.	470,184	589,663	486,784	488,940	370,583	403,661
Total	14,954,535	16,122,116	14,751,303	13,173,103	10,983,195	11,670,389

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So.	172,984	181,884	151,304	140,031	136,620	142,783
Cent. of Georgia	642,045	523,964	458,224	500,035	488,613	454,998
Chesap. & Ohio	1,350,565	1,123,648	1,022,201	937,824	869,855	831,510
Cin.N.O. & Tex.P.	391,227	443,812	449,019	327,149	284,551	340.600
Georgia	168,241	148,490	141,563	158,947	167,899	111.288
Kan.C.Mem.&Bir.	134,788	128,616	98,131	96,999	109,841	89.553
Louisv. & Nashv.	2,249,660	2,327,216	1,940,957	1,864,873	1,755,696	1,693,934
Mobile & Ohio†	475,400	478,809	372,800	343,458	315,899	271.938
Nash.Chat.& St.L.	624,879	615,506	528,178	486,651	435,022	429,556
Norfolk & West	1,289,321	‡1,148,719	1,018,976	1,023,303	864,845	828,684
Southern Ry... } Memphis Div. }	c2,769,478	c2,682,309	c2,437,508	1,945,366	1692,234 115,156	1,695,674 114,301
Total	10,238,588	9,801,973	8,618,861	7,824,686	7,236,231	6,944,819

† Includes Montgomery Division in 1900 and 1899 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF TRUNK LINES.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio } B.& O.S.W. }	3,813138	3,620,830	2,536,271 701,466	2,433,750 595,180	2,292,931 525,561	2,132,506 618,571
C.C.C.&St L	1,525,854	1,504,226	1,400,328	1,239,096	1,123,256	1,238 528
Peo.&East	196,449	196,080	170,785	168,098	151,069	174,140
G.T.of Can. } D.G.H.&M }	2,117,690	2,178,303	1,866,730 92,208	1,968,593 107,639	1,833,786 94,115	1,685,513 100,778
N.Y.C.& H†	4,981,461	4,843,781	4,234,062	4,399,820	3,851,507	3,876,146
Wabash	1,615,569	1,497,840	1,288,639	1,202,509	1,060,030	1,175,561
Total	14,250,161	13,841,040	13,290,484	12,114,685	10,937,255	11,001,743

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1900.	1899.	1898.	1897.	1896.	1895
	$	$	$	$	$	$
Ann Arbor	134,559	133,368	121,065	110,497	93,079	97,531
Buff.Roch. & Pitts	483,558	409,693	338,231	318,038	284,114	267,485
Chicago & East Ill.	464,800	442,626	396,276	346,572	315,148	335,183
Chic.Ind.& Louisv.	349,240	364,100	323,625	311,678	255,524	304,518
Elgin Jol. & East	168,210	148,439	136,266	101,235	100,869	91,200
Evansv.& Terre H.	119,603	125,081	108,057	117,943	86,147	94,134
Hocking Valley	387,022	345,500	241,688	233,139	228,217	287,024
Illinois Central ‡	3,037,772	2,737,104	2,384,614	2,346,202	1,910,054	1,845,801
Long Island	*472,489	472,489	579,279	463,177	390,853	400,023
Lou.Evans.& St.L.	192,099	184,644	147,149	143,143	143,642	163,903
N. Y. Ont. & West.	*459,519	459,519	353,630	356,367	338,976	308,587
Pere Marquette	742,961	642,931	†684,713	†536,906	†510,284	†505,594
Pittsb'g & West'n.	291,250	290,933	299,904	287,740	218,72	287,482
Tol. & Ohio Cent.	199,271	180,804	154,700	127,699	155,056	179,187
Tol. Peo. & West.	107,598	104,429	95,378	88,383	84,512	89,593
Wheel. & L. Erie. } Clev. Can. & So. }	245,766	226,590	127,528 62,913	111,972 53,690	101,831 62,496	128,615 57,763
Total	7,855,717	7,268,250	6,555,016	6,054,381	5,279,527	5,443,623

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.
* September, 1900, not reported; taken same as 1899.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	172,984	181,884	—8,900	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East.	156,006	150,229	+5,777	196	196
Ala. & Vicksb.	67,7 2	72,789	—5,027	143	143
Vicksb. Shr.& Pac.	68,849	62,849	+6,000	188	188
Ann Arbor	134,559	133,368	+1,191	292	292
Atlanta Knoxv.& No.	36,341	35,638	+703	228	228
Atl. Valdosta & W.	16,829	15,020	+1,809	114	71
Baltimore & Ohio. } Balt. & O. So'wn. }	3,813,138	3,620,830	+192,308	3,169	2,935
Bellefonte Central	2,767	3,436	—669	30	30
Buff. Roch. & Pittsb.	483,558	409 693	+73,865	472	338
Burl. Ced. R. & No.	467,134	550,015	—82 881	1,170	1,136
Canadian Pacific	2,613,000	2,649,785	—36,785	7,438	6 952
Central of Georgia	642,045	552,964	+89,081	1,641	1,524
Chattan. Southern	8,488	7,138	+1,350	105	105
Chesapeake & Ohio	1,350,565	1,123,648	+226 9 7	1 476	1 445
Chic. & East Illinois	464,800	442,626	+22,174	711	848
Chic. Great Western	614,240	670,915	—56,675	929	929
Chic. Ind. & Louisv.	349,240	364,100	—14,860	546	546
Chic. Mil. & St. Paul	3,728,461	3,879,401	—150,940	6,397	6,397
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	112,251	125,306	—13,055	292	292
Chic. Term. Tr. RR.	119,094	102.352	+16,742	103	94
Choc. Okla. & Gulf	270,000	119,000	+151,000	632	282
Cin. N.O. & Tex. Pac.	391,227	443,812	—52,585	336	336
Cinn. Portsm'th & Va.	40,735	36,316	+4,419	111	111
Clev. Cin. Ch. & St. L.	1,525,854	1,504,226	+21,628	1,891	1,838
Peoria & Eastern	196,449	196,060	+389	352	352
Clev. Lorain & Wheel.	171,229	171,824	—595	192	192
Col. Sand. & Hock'g.	83,351	81,870	+1,481	273	273
Denv. & Rio Grande	1,020,100	946,500	+73,600	1,675	1,673
Det. So. Shore & Atl.	222,083	221,428	+655	589	589
East St. L. & Caron.	12,423	12,157	+266	13	13
Elgin Joliet & East.	168,210	148,439	+19,771	194	194
Evansv. & Indianap.	30,279	32,286	—2,007	146	146
Evansv. & T. Haute.	119,603	125,081	—5,478	162	168
Ft. Worth & Rio Gr.	47,719	36,179	+11,540	146	146
Gadsden & Att. Un.	1,404	1,532	—128	11	11
Georgia	168,241	148,490	+19,751	307	307
Ga. South. & Florida	95,815	93,575	+2,240	285	285
Gr. Trunk of Can. } Det. Gr.Hav.& M. }	2,117,690	2,178,303	—60,613	3.707	3,707
Gt. No.—S. P. M. & M.	2,303,973	2,532,774	—228,801	4,598	4,549
Eastern of Minn.	396,240	409,203	—12,963	853	304
Montana Central	171,637	171,295	+342	262	262
Hocking Valley	387,022	345,500	+41,522	346	346
Illinois Central	3,037,772	2,737,104	+300,668	3,906	3,679
Internat'l & Gt. No.	380,622	442,861	—62,239	775	775
Interoceanic (Mex.)	y215,300	y214,470	+830	555	555
Iowa Central	204,015	237,331	—33,316	548	509
Iron Railway	4,020	5,810	—1,790	20	20
Kanawha & Mich	64,987	56,439	+8,548	172	172
Kan.C. Ft.S. & Mem.	463,050	472,331	—9,281	973	973
Kan. C. Mem. & Bir.	134,788	128,616	+6,172	276	276
Kan. City N. W.	31.079	32,269	—1,190	174	174
Lehigh & Hud. River	35,623	42,686	—7,063	90	90
Los Angeles Term'l	14,348	11,494	+2,854	50	50
Louisv.Evans.&St.L.	192,099	184,644	+7,455	372	372
Louisv.Hend.& St.L.	55,737	55,135	+602	166	166
Louisv. & Nashville	2,249,660	2,327,216	—77,556	3,140	3 033
Macon & Birming'm.	9,587	6,747	+2,840	97	97
Manistique	7,283	3,670	+3 613	59	59
Mexican Central	1,278,694	1,132,639	+146 055	2,054	2,016
Mexican National	594,649	536,505	+58,144	1,323	1,266
Mexican Railway	y239,100	y255,000	—15,900	321	321
Mexican Southern	y43,610	y38,386	+5,224	260	228
Minn. & St. Louis	271,811	276,080	—4,269	643	508
Minn.St.P.& S.Ste.M.	374,479	499,463	—124,984	1,278	1,278
Mo. Kans. & Tex. sys	1,325,661	1,323,477	+2,184	2,222	2,197
Mo. Pac. & Iron Mt.	2,801,000	2,660,760	+140,240	4,938	4,938
Central Branch	131,000	133,904	—2,904	388	388
Mobile Jack. & K. C.	9,914	7,541	+2,373	50	50
Mobile & Ohio‡	475,400	478,809	—3,409	876	876
Mont. & Mex. Gulf	119,263	94,187	+25,076	390	390
Nash. Chat. & St. L.	624,879	615,506	+9,373	1,195	1,195
N Y.Cen.& Hud.Riv.	4,981,461	4,843,781	+137,680	2,829	2,826
Norfolk & Western	1,289,321	1,148,719	+140,602	1,55	1,551
Northern Pacific	3,112,278	3,285,753	—173,475	5,456	5 067
Ohio River	145,292	132,454	+12,838	224	224
Pere Marquette	742,961	642,931	+100,030	1,766	1,766
Pittsb. Bess. & L. E.	251,828	211,134	+40,694	203	203
Pittsb. & Western. } Pittsb. Cl. & Tol. } Pittsb. Pa. & Fair. }	291,250	290,933	+317	352	352
Rio Grande South'n.	46,703	48,832	—2,129	180	180
Rio Grande Western	459,600	376,200	+83 400	610	584
St. Jos. & Gr. Island	128,571	135,418	—6 847	312	312
St. L. Kennett & So.	9,733	9.300	+433	44	44
St. Louis & S. Fran.	830,687	726,257	+104,430	1,659	1,402
St. Louis Southwes'n	551,350	524,162	+27,188	1,258	1,258
St. L. Van. & T. H.	171,140	180,579	—9,439	158	158
Santa Fe Pres.& Phx.	73,498	69,734	+3,764	224	224
Sher Shrev.& South.	64,244	36,330	+27,914	201	155
So. Car. & Ga. Ext.	20,908	18,277	+2 631	182	182
South'n Mo. & Ark's.	16,397	12,602	+3,795	94	94
Southern Railway	2,769,478	2,682.309	+87,169	6,440	6,293
T.Haute & Indianap.	141,244	153,560	—12,316	80	80
T. Haute & Peoria	41,983	41,905	+78	174	174
Texas Central	51,551	36,210	+15,341	215	176
Texas & Pacific	793,538	718,286	+75,252	1,517	1,492
Tol. & Ohio Central	199,271	180,804	+18,467	371	371
Tol. Peoria & West'n.	107,598	104,4 9	+3,169	248	249
Wabash	1,615,569	1,497,840	+117,729	2,358	2,326
Wheel. & Lake Erie } Clev. Can. & So. }	245,766	226,590	+19,176	464	464
Wisconsin Central	470,184	539,663	—69,479	937	937
Yazoo & Miss. Val.	379,975	448,824	—68,849	1,030	1,001
Total (107 roads).	60,761,204	59,444,732	+1,316,472	101,088	97,678

† Earnings are for railroad only.
‡ Montgomery Division included in both years.
y For three weeks of the month only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 248 shares, of which 183 shares were sold at auction and the balance at the Stock Exchange. Fifteen shares of the Farmers' Loan & Trust Co. stock were also sold at auction. Sales of 50 shares Bank of New York, N. B. A., and 10 shares Bank of the State of New York show advances over the prices paid at last previous sales of 13 and 12½ points, respectively.

Shares.	Banks—*New York.*	Price.	Last Previous Sale.
37	City Bank, National	330	Oct. 1900— 330
50	Corn Exchange Bank	340	Aug. 1900— 345
27	Irving National Bank	180¼	Aug. 1900— 185
5	Mutual Bank	155	July 1900— 161
50	New York, N B. A., Bank of	273	Aug. 19 0— 260
*65	Phenix National Bank	100	Aug. 9 0— 100
4	Shoe & Leather Nat. Bank	101	Mar. 1900— 103
10	State of N. Y., Bank of the	140½	Feb. 1900— 128
	Trust Company—*New York.*		
15	Farmers' Loan & Trust Co	1406	July 1900—1411½

* Sale at the Stock Exchange.

—It is officially announced that the Girard Trust Company has been appointed Registrar in the City of Philadelphia of the stock of the Pennsylvania Railroad Company, to take effect December 1.

—While bank clearings generally show a falling off from the large totals of a year ago, the Southern cities are proving a conspicuous exception to the rule. There are a few points in the South which show losses, but the great majority of places record very considerable increases. There is one city, however, that is distinguished beyond the rest in this particular. We refer to Savannah, where the clearings for the month of September this year aggregated $30,580,047, against $12,232,879 in September, 1899, and $11,028,865 in September, 1898. This year's total is not only the largest October aggregate ever reported, but the largest of any month of any year. The reason for the expansion is of course found in the prosperity which the South is enjoying, and also in the higher price of its main staple—cotton.

—The Western National Bank is taking advantage of the increase in the number of its directors which was recently authorized by the stockholders. The latest addition to the Board, which was made on Wednesday, is David H. Moffat, President of the First National Bank of Denver, Col., and for many years a Director of the Equitable Life Assurance Society. Mr. Moffat was also at one time President of the Denver & Rio Grande Railroad Co.

—The new uptown financial institution called the Fidelity Bank, which, as was noted in this department May 19, was organized under the State law about six months ago, will begin business Nov. 1 with a capital of $200,000 and a paid-in surplus of $100,000. Charles R. Henderson, who accepted the position of Acting President solely for the purposes of organization, has retired, and Dr. Edward H. Peaslee has been elected President. James Stillman, President of the National City Bank, is the Vice-President, and Frederick Fowler, who for the past seven years has been employed in the National City Bank in a confidential capacity, and who for thirteen years previously was connected with Southern banking institutions, is Cashier. The Directors are Seth M. Milliken, the well-known dry goods merchant of this city; Robert Olyphant, of Ward & Olyphant, coal dealers; Jacob H. Schiff, of Kuhn, Loeb & Co.; Ewald Fleitmann, President of the Citizens' Bank, and a large importer; Eric P. Swenson, of Swenson & Sons, bankers; Benjamin Aymar Sands, of Bowers & Sands, lawyers; Hugh J. Grant, ex-Mayor of the City of New York; James Stillman, President of the National City Bank; Charles R. Henderson, of Henderson & Co., bankers; Edward H. Peaslee, President, and prominently connected with State charities, and Thomas P. Fowler, President of the New York Ontario & Western Railroad Co. The institution will be located on the southwest corner of Madison Avenue and Seventy-fifth Street, which has been especially prepared for the purpose, and it will clear through the National City Bank, stockholders and officers of which are largely interested in it. The Fidelity will occupy a very promising field for business, in the wealthiest residential section of the city, and it is expected that it will not only enjoy the patronage of these families, but also of manufacturing concerns located in the upper East Side of New York, which have hitherto been deprived of convenient banking facilities. This will be the fourth bank in New York more or less controlled by National City Bank interests.

—The Bowery Bank of this city has made preparations for the erection on its present site, the northwest corner of The Bowery and Grand St., of a six-story building. This bank is a State institution with a capital of $250,000 and surplus and undivided profits of $718,241, and it is one of the most successful banks on the east side of the city.

—Notice has been posted at the Stock Exchange of the intended transfer of the seat of the late Abraham Wolff, the board member of Kuhn, Loeb & Co., to Mortimer L. Schiff, of this firm.

—The Corn Exchange Bank will, on or about Nov. 15, open another branch institution in this city, to be located in the active business section at the corner of Fifth Avenue and Nineteenth Street. This will make the sixth branch of the Corn Exchange Bank which has been established by it since it was enabled, through the action of its stockholders, to take advantage of the new State law authorizing State institutions to organize branch banks. The other branches of the Corn Exchange are the Astor Place, the Queens County, the Broadway, the Home, and the Hudson River.

—Amzi L. Barber, the head of the Barber Asphalt Co. of this city, was on Thursday elected a trustee of the Trust Co. of America, of which Hon. Willis S. Paine is President.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29¾	29 11/16	29½	29 9/16	29 9/16	29⅛
Consols., new, 2¾ p. cts.	98¾	98¾	98 9/16	98 7/16	98 5/16	98⅜
For account	99	99 1/16	98¾	98 11/16	98 9/16	98½
Fr'ch rentes (in Paris) fr.	101·15	00·07½	100·00	99·95	99·95	99 80
Spanish 4s	71	70⅝	70½	70⅝	70½	70¾
Anaconda Mining	9¼	9 7/16	9⅛	9⅛	9⅛	9¼
Atch. Top. & Santa Fe..	29⅜	28⅞	28¾	29	28⅞	29⅛
Preferred	73¼	73	72½	72¾	72⅛	72¼
Baltimore & Ohio	74	73½	73	73¼	72¾	72¾
Preferred	81⅛	81¼	81¼	80¾	80¾	80¾
Canadian Pacific	90⅜	89⅞	89	88⅝	88½	89
Chesapeake & Ohio	29⅞	29½	28¾	29	28⅝	28⅝
Chic. Mil. & St. Paul...	116⅛	115⅝	115¼	115⅜	115	115½
Den. & Rio Gr., com....	19⅞	19¾	19¼	19⅛	19	19⅛
Do do Preferred.	69½	69½	69⅛	69⅛	68¾	68¾
Erie, common	12½	12½	12⅛	12¼	12	12½
1st preferred	35⅞	35⅝	35⅛	35⅛	35	35⅛
2d preferred	18½	19⅝	19	19⅝	18¾	19
Illinois Central	119¾	119¾	119½	120	120	120
Louisville & Nashville..	74¼	73⅜	73⅜	73⅝	73¼	73⅝
Mo. Kan. & Tex., com..	10⅜	10½	9⅞	9⅞	10	10
Preferred	30	29	28	27⅞	28	28
N. Y. Cent'l & Hudson..	134½	134¾	133½	133¾	133½	133
N. Y. Ontario & West'n	20⅞	20⅞	20⅝	20⅞	20¾	20¾
Norfolk & Western.....	36	36	35¼	35¼	35	35⅛
Do do pref.	77½	77½	77¼	77¼	77¼	77½
Northern Pacific, com..	51¼	50½	49½	49⅜	49¼	50⅜
Preferred	71¾	71¾	70¾	71	71¼	71
Pennsylvania	67	67	67	66⅞	66¾	67¼
*Phila. & Read	8⅛	8⅜	8¼	8⅛	8¼	8¼
*Phila. & Read., 1st pref.	28⅝	28⅜	28⅛	28½	28⅜	28⅜
*Phila. & Read., 2d pref.	13	13⅛	13	13	13	13
Southern Pacific	34⅝	34⅜	33⅜	33⅝	33¼	33⅝
South'n Railway, com..	12¼	12¼	11¾	12	12	12⅛
Preferred	54½	54⅝	53⅞	54¼	54¼	54¼
Union Pacific	60¾	60¼	59⅝	60	59½	60
Preferred	76¼	76	75¾	76	76	76
Wabash, preferred	19	18¾	18	18⅜	18¼	18½
Deb. "B"	34¾	34½	33¾	33¾	33⅞	34⅛

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,771,743	$1,598,618	$1,388,465	$1,100,477
Gen'l mer'dise	8,555,796	6,167,145	5,342,369	4,456,466
Total.....	$10,327,539	$7,765,763	$6,730,834	$5,556,943
Since Jan. 1.				
Dry Goods....	$92,002,718	$79,753,458	$72,691,835	$102,094,796
Gen'l mer'dise	318,741,555	312,698,165	255,800,720	284,403,026
Total 40 weeks	$410,744,273	$392,451,623	$328,492,555	$386,497,822

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,916,163	$11,427,208	$9,318,315	$6,474,588
Prev. reported	444,036,816	337,604,405	358,322,385	310,351,831
Total 40 weeks	$454,952,979	$349,031,613	$367,640,700	$316,826,419

The following shows exports and imports of specie at New York for the week ending Oct. 6 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$19,029,720	$9,469	$103,465
France.....	.....	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	.....	1,947,974	.....	26,788
Mexico.....	$2,000	103,800	1,778	244,032
South America.....	10,000	3,831,955	2,840	478,814
All other countries.	.....	177,866	1,000	82,207
Total 1900.....	$12,000	$47,256,505	$15,087	$1,752,950
Total 1899.....	.....	25,879,469	410,029	10,293,962
Total 1898.....	535,500	8,414,257	3,460,455	88,832,854

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,109,375	$38,370,545	$3,830	$64,988
France.....	20,664	611,464	.....	2,039
Germany.....	.....	4,450	.....	2,628
West Indies.....	.....	305,777	.....	550,406
Mexico.....	.....	.....	15,890	2,192,818
South America.....	.....	70,264	3,200	720,326
All other countries.	.....	17,933	930	194,269
Total 1900.....	$1,130,039	$39,380,433	$23,850	$3,727,474
Total 1899.....	1,254,572	35,633,354	171,329	3,050,581
Total 1898.....	1,025,440	35,814,465	61,212	1,910,079

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	14,386,0	2,649,0	1,023,0	14,185,0	25·8
Manhattan Co.	2,050,0	2,110,6	19,891,0	2,971,0	2,228,0	22,008,0	23·6
Merchants'	2,000,0	1,069,1	12,357,3	2,375,7	1,592,2	14,696,8	26·9
Mechanics'	2,000,0	2,184,9	11,622,0	3,269,0	406,0	12,468,0	29·4
America	1,500,0	2,916,4	20,824,1	5,266,5	1,688,2	24,757,2	28·0
Phenix	1,000,0	222,6	5,171,0	1,300,0	93,0	5,343,0	26·0
City	10,000,0	5,501,6	107,048,1	29,527,0	3,880,9	121,993,8	27·3
Chemical	300,0	6,849,5	24,999,1	5,203,5	2,439,5	25,836,6	29·6
Merchants' Ex.	600,0	209,3	4,649,6	737,1	577,4	5,142,7	25·5
Gallatin	1,000,0	1,896,1	8,675,9	1,245,7	875,2	7,320,0	28·9
Butch. & Drov's'	300,0	88,4	1,039,6	201,3	69,9	1,021,6	26·5
Mech. & Traders'	400,0	117,9	2,160,0	226,0	193,0	2,327,0	18·0
Greenwich	200,0	182,2	962,3	102,5	173,3	881,2	31·3
Leather M'f'rs.	600,0	477,3	4,285,7	937,5	243,1	4,263,9	27·6
Seventh	300,0	216,0	3,439,1	549,7	363,7	4,403,7	20·7
State of N. Y.	1,200,0	568,1	3,833,5	441,7	268,9	3,098,6	23·5
American Exch.	5,000,0	2,964,0	27,999,0	3,690,0	910,0	20,489,0	24·6
Commerce	10,000,0	6,802,8	64,487,4	6,559,4	5,689,8	52,243,5	23·4
Broadway	1,000,0	1,575,8	6,692,1	919,9	392,7	5,864,0	22·2
Mercantile	1,000,0	1,191,8	13,669,0	2,118,7	1,565,2	14,248,7	25·8
Pacific	422,7	484,4	2,787,2	198,4	394,5	3,289,8	18·3
Republic	1,500,0	1,060,5	20,022,4	4,552,3	757,8	22,070,9	24·0
Chatham	450,0	996,9	6,164,4	719,7	882,2	6,298,9	25·4
People's	200,0	334,3	2,239,9	186,3	366,9	2,456,5	22·5
North America	1,000,0	670,0	13,231,6	2,544,0	1,192,2	14,788,8	25·3
Hanover	3,000,0	5,070,2	44,506,4	9,600,0	3,451,7	48,396,8	26·9
Irving	500,0	434,5	4,191,0	712,2	573,5	4,644,0	27·6
Citizens'	600,0	382,1	2,936,5	650,7	195,1	3,308,6	25·5
Nassau	500,0	284,0	2,742,7	532,7	132,4	3,160,6	21·0
Market & Fulton	900,0	1,008,7	6,548,3	1,281,3	586,1	6,970,9	26·7
Shoe & Leather	1,000,0	200,6	3,836,1	870,1	207,4	4,260,8	25·3
Corn Exchange	1,400,0	1,771,4	20,350,0	3,577,0	2,337,0	24,119,0	24·5
Continental	1,000,0	508,3	4,713,4	868,3	512,6	5,565,1	24·8
Oriental	300,0	401,1	2,013,0	141,0	411,0	2,016,0	27·3
Imp't'rs' & Trad.	1,500,0	5,957,4	25,065,0	3,643,0	1,743,0	23,974,0	22·4
Park	2,000,0	3,350,7	46,281,0	11,210,0	3,288,0	56,585,0	25·6
East River	250,0	155,5	1,201,3	163,0	183,3	1,302,3	26·5
Fourth	3,000,0	2,285,5	23,803,0	5,016,2	1,465,2	25,454,6	25·4
Central	1,000,0	518,4	10,728,0	2,836,0	1,027,0	14,197,0	27·2
Second	300,0	814,3	8,614,0	1,698,0	574,0	9,345,0	24·4
Ninth	750,0	161,8	2,462,8	605,7	263,0	2,835,6	30·6
First	500,0	9,114,3	37,751,3	6,300,8	1,985,2	36,405,8	22·7
N. Y. Nat'l Exch.	300,0	101,0	3,014,9	533,3	317,3	3,225,5	26·3
Bowery	250,0	714,2	3,286,0	386,0	356,0	3,449,0	21·6
N. Y. County	200,0	378,4	3,097,6	782,7	381,4	4,076,4	28·5
German Ameri.	750,0	343,8	3,518,4	560,8	241,3	3,399,6	23·5
Chase	1,000,0	2,000,8	36,859,1	8,219,7	3,308,7	44,489,7	25·9
Fifth Avenue	100,0	1,311,8	8,593,3	2,216,1	487,5	9,910,8	27·2
German Exch.	200,0	639,0	2,570,4	197,8	764,2	3,190,5	30·1
Germania	200,0	830,0	3,074,6	402,2	574,7	4,453,0	21·9
Lincoln	300,0	909,6	10,964,2	2,840,1	641,8	13,033,2	26·7
Garfield	200,0	1,062,9	5,679,9	1,839,0	322,3	6,927,4	31·1
Fifth	200,0	344,0	2,104,6	427,2	162,2	2,323,5	25·3
Bank of Metrop.	300,0	992,5	7,162,7	1,237,4	445,9	7,336,1	22·9
West Side	200,0	409,1	2,765,0	362,0	446,0	3,308,0	24·4
Seaboard	500,0	743,6	11,388,0	2,180,0	1,248,0	13,594,0	25·2
Western	2,100,0	1,687,4	36,293,2	8,720,5	2,391,9	43,588,9	25·4
1st Nat., B'klyn.	300,0	522,4	4,055,0	486,0	1,054,0	4,673,0	32·9
Liberty	500,0	549,5	6,497,8	1,202,9	425,0	6,540,1	24·8
N. Y. Prod. Ex.	1,000,0	411,0	4,141,4	589,8	370,6	3,944,5	24·3
New Amsterdam	250,0	416,9	5,071,3	827,2	742,2	6,022,6	26·0
Astor	350,0	252,3	3,699,0	758,3	185,7	3,873,3	24·3
Hide & Leather	500,0	306,3	2,593,2	446,2	81,7	1,912,4	27·6
Total	74,222,7	90,109,9	816,810,7	1634041	62,140,5	877,210,8	25·2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 6, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1334,5	16,5	105,4	199,3	....	1468,1
Columbia	300,0	192,5	1965,0	112,0	92,0	239,0	....	2014,0
Eleventh Ward	100,0	126,2	1112,7	42,6	49,3	275,5	....	1338,4
Fourteenth Street	100,0	62,6	1166,3	59,1	59,6	264,9	....	1472,4
Gansevoort	200,0	20,5	696,4	7,1	48,5	27,3	36,5	707,7
Hamilton	200,0	109,3	1395,6	96,1	109,5	103,7	....	1549,6
Mount Morris	250,0	51,9	1963,9	102,0	125,8	207,3	51,2	2539,8
Mutual	200,0	131,7	1251,3	28,7	111,6	189,7	60 2	1336 4
Nineteenth Ward	100,0	53,4	1245,3	21,7	137,8	212,1	151,5	1827,6
Plaza	100,0	171,7	1850,0	45,0	94,5	244,0	....	2152,0
Riverside	100,0	137,5	933,3	16,0	71,8	79,6	....	953,0
State	100,0	213,1	3020,0	220,0	109,0	112,0	154,0	3385.0
Twelfth Ward	200,0	52,3	1098,9	23,1	177.5	100,3	171,6	1728 2
Twenty-third W'd.	100,0	68,0	935,0	45,7	117,2	104,7	221,7	1309,1
Union Square	200,0	352,8	2262,0	51,8	212,5	159,9	..	2516,5
Yorkville	100,0	201.3	1607,3	79.1	102,8	97.5	16,7	1615,0
Washington	100,0	22,3	350,8	10,1	28,6	87,0	15,6	373,7
Borough of Brooklyn.								
Bedford	150,0	120,2	1134,1	15,6	93.5	132,7	100,0	1261,5
Broadway	100,0	163,6	1404,8	14,8	131,9	255,6	....	1589,9
Brooklyn	300,0	160,3	1353,0	73,2	39 8	143 4	5,2	1306,6
Eighth Ward	100,0	43,4	341,4	12,6	26,1	38,7	40,6	337.5
Fifth Avenue	100,0	61,5	667,0	28,0	27,3	57,9	30,4	645.5
Kings County	150,0	59,2	733,3	34,0	22.5	93,7	51,3	782 5
Manufact'rs' Nat'l.	252,0	490,6	2502,8	287,7	161,8	417,2	....	3064,7
Mechanics	500,0	380,7	2792,0	155 9	127,6	167.6	....	2920,2
Mech's' & Traders'	100,0	205,2	916.2	15,3	55.9	86.6	98,4	938,4
Nassau National	300,0	621,1	3944,0	125,0	250,0	682.0	26.0	4250 0
National City	300,0	567,8	2499,0	124,0	226,0	259,0	54,0	2662 0
North Side	100,0	121,1	765.5	13,1	60,1	55,0	305.2	995,7
People's	100,0	134,6	854,5	27,7	60,0	56.6	150.6	986 3
Schermerhorn	100,0	62,8	555,3	15,0	29,3	91,7	91,1	627,5
Seventeenth Ward	100,0	77,1	456,4	7,8	42,3	93,1	42,5	459 5
Sprague National	200,0	224,0	1139,5	113,7	10,0	213,3	8,5	1056,0
Twenty-sixth W'd.	100,0	53,4	476,8	10,9	37,6	103.4	1,9	527,3
Union	100,0	59,7	578.6	23.3	46.6	61.4	22,4	643 2
Wallabout	100,0	44,7	643,6	41.6	17,3	63.0	115,3	735 3
Merchants'	100,0	14,3	464,0	3.9	49,4	53,0	....	470 0
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	585,4	15,2	22,4	138,7	48,0	736 7
1st Nat., Staten Isl.	100,0	84,8	685,6	29,7	20,0	191,2	....	756 7
Other Cities.								
1st Nat., Jer. City	400,0	816,0	4891,6	209,0	208,9	589.8	1464,8	6506,8
Hud. Co. Nat., J.C.	250,0	557,2	1966,5	79,1	73,8	311,7	81,0	1840.4
2d Nat., Jer. City	250,0	342,4	1184,4	60,2	20,9	234.4	....	985.3
3d Nat., Jer. City	200,0	231,1	1030.1	31.7	50.9	101,7	16,0	921 4
1st Nat., Hoboken	110,0	455,7	2035.7	107,1	26.4	100,5	100,2	1737 2
2d Nat., Hoboken	125,0	102,4	858,4	53,8	37.5	51,7	11.2	887.5
Totals Oct 6	7362,0	8401,9	61636 6	2705,5	3729.2	7542,4	3743.6	68922,1
Totals Sept. 29	7362,0	8401,9	60810.8	2747.3	3580 3	7255,2	4229 6	67575,6
Totals Sept. 22	7362,0	8401,9	60649,4	2801.6	3645,4	7608,3	4023,8	67531 4

Breadstuffs Figures Brought from Page 772.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending Oct. 6 and since Aug. 1, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	143,831	1,512,491	3,228,363	2,188,424	546,453	62,179
Milwaukee	80,750	125,250	124,950	97,200	756 200	39,750
Duluth	154,000	473,739	43,562	1 109	170,196	24,048
Minneapolis	5,250	2,143,920	54,580	269,430	323,770	11,340
Toledo	21,285	460,976	326,848	150,000	12,500	5,800
Detroit	7,200	40,925	37,807	114,259	.....	.....
Cleveland	.....	74,129	249,653	259 946	..	.....
St. Louis	47,485	490.395	317,880	198.000	128,250	19,802
Peoria	24,200	12,650	480,000	257,500	63,200	.....
Kansas City	.....	816,800	120,000	51,650	....	.....
Tot. wk. 1900	484,001	6,151,275	4,983,643	3,587,518	2,000,569	162.919
Same wk. '99	446,515	7,570,407	7,421,041	3,874,125	2,057,977	196,234
Same wk. '98	393,826	10,702,755	5,670,242	4,647,978	2,021,754	428,601
Since Aug. 1.						
1900	4,148,656	69,222,831	35,722,143	43,820,240	8,345,930	1,106,935
1899	4,374,755	57,666,601	54,170,517	44,943 010	6,391,283	1,637,429
1898	3,204,191	65,608,342	42,201,021	41,803,747	8,733,956	2,814,407

Receipts at seaboard ports for week ended Oct. 6, 1900:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	170,783	1,259,950	1,232,975	1,213,800	59,400	22,425
Boston	74,919	180,862	111,431	337 70	4,116	... ...
Montreal	28,680	493,841	567,321	86,526	43,404	8,185
Philadelphia	98,009	219,880	254,038	151,751	28,000	800
Baltimore	77,921	236 492	437,007	296,810	865	44,077
Richmond	3,218	7,800	33,524	31,670	.....	... ...
New Orleans*	14,610	171,000	115,602	58,015	.....	.....
Newport News	43,207	40,000	25,714	80,000	.....	.....
Norfolk	599	.....	.....	.....	.....	.....
Galveston	.....	151,146	.....	4,900	.....	.....
Portland, Me	7,392	80,000	.....	116,127	.....	.....
Port Arthur	.....	51,000	.....	.....	.....	.....
Total week	519,308	2,872,081	2,777,612	2,378,669	135 785	75,487
Week 1899	488,423	3,870,481	5,126,581	2,943,740	471,319	204,876

The exports from the several seaboard ports for the week ending Oct. 6, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	384 837	886,670	93,007	418,444	24,825	13,953	74,756
Boston	219,804	195,954	27,290	33,500	.....	.....	.....
Portland, Me.	80.060	.....	7,392	115,127	.....	42,399	.....
Philadelphia	56.000	111,466	36,350	.....	.....	.....	.....
Baltimore	334,885	476,213	147,551	150,500	8,571	.....	.....
New Orleans	246,395	402,670	5,770	6,820	.....	.....	.....
Norfolk	.....	.....	599	.....	.....	.....	.....
Newp't News	40,000	25,714	43,207	80,000	.....	.....	.....
Montreal	208,.98	155,301	7,703	105,270	12,743	54,210	44,114
Galveston	556,745	.....	.....	.....	.....	.....	.....
Port Arthur	51,000	.....	.....	.....	.....	.....	.....
Total week	2,178,334	2,253,988	368,874	913,661	46,139	110,562	118 833
Same time '99	2,705,742	4,156,959	299,605	1,939,095	54,855	86,144	525,841

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 6, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,982,000	175 000	943,000	30,000	243,000
Do afloat	42,000	26,000	.....	.....	.....
Boston	892 000	37,000	972,000	.....	.....
Philadelphia	472,000	199,000	1,036,000	.....	.....
Baltimore	1,406,000	552,000	636,000	106 000	.....
New Orleans	458,000	288,000	.....	.....	.....
Galveston	1,580,000	.....	.....	.....	.....
Montreal	163,000	28,000	218,000	16,000	58 000
Toronto	52,000	.....	1,000	....	97,000
Buffalo	4,124,000	241,000	594,000	4,000	356,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,282,000	330,000	1,580,000	24,000	2,000
Do afloat	.....	.....	.....	.....	.....
Detroit	383,000	29,000	222,000	73,000	11,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,402,000	2,838,000	3,502,000	489,000	20,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	744,000	81,000	237,000	.....	47,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	923,000	.....	.....	.....	.....
Duluth	6,506,000	35,000	23,000	110,000	401.000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,122,000	15,000	755,000	6,000	19,000
St Louis	5,293,000	53,000	25,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,774,000	51,000	23,000	9,000	
Peoria	10 000	42,000	672,000	4,000	4,000
Indianapolis	431.000	43,000	25,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	1,012,000	2,265,000	483,000	.....	500,000
On canal and river	349.000	559,000	120,000	61,000	159,000
Total Oct. 6, 1900*	55 401,000	7,887,000	12,022 000	935 000	1,923 000
Total Sept. 29, 1900*	56,409,000	7,492 000	11,428,000	929,000	1,464,000
Total Oct. 30 1899†	44,215,000	14,750 000	6 630 000	806 000	1,731,000
Total Oct. 8, 1898†	12, 10,000	22,202.000	5 464,000	718 000	2,3 9 000
Total Oct. 9 1897†	22 194 000	37,704 000	13 3 2,000	2 945 000	2 772 000

For Auction Sales see next page.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama Gt. Sou., pf. A. (extra).	2†	Oct. 2	Holders of rec. Oct. 1
Cin. Ham. & Day., new pf. (qr.)	1¼	Nov. 8	Oct. 26 to .....
Cin. Sandusky & Clevel'd. pref.	3	Nov. 1	Oct. 21 to Nov. 1
Great Northern, pref. (quar.)...	1¾	Nov. 1	Oct. 19 to Nov. 1
Northern Pacific, pref. (quar.)..	1	Dec. 5	Nov. 10 to Nov. 22
Street Railways.			
Brooklyn City RR. (quar.).....	2½	Oct. 15	Oct. 12 to Oct. 15
Exeter (N.H.) Hampt. & Amesb'y	3	Oct. 31	Oct. 22 to Oct. 31
Orleans RR., New Orleans (qu.)	1	On dem	.....
Phila. Co., Pittsburg, com. (qu)	1¼	Oct. 20	Holders of rec. Oct. 13
St. Louis Transit, pref. (quar.)..	1¼	Oct. 10	——— to Oct. 10
Miscellaneous.			
American Type Founders (qu.)	1	Oct. 15	Holders of rec. Oct. 11
Edison Elec. Ill., Boston (quar.)	2	Nov. 1	Oct. 14 to Nov. 1
Do do (extra)	1	Nov. 1	Oct. 14 to Nov. 1
Flat Top C'l Ld. Ass'n, com. (qr.)	½	Nov. 1	Holders of rec. Oct. 12
Do do pref. (quar.)	1	Nov. 1	Holders of rec Oct. 12
Pacific Coast, com. (quar).....	1	Nov. 1	Oct. 16 to Oct. 31
Do 1st pref. (quar)...	1¼	Nov. 1	Oct. 16 to Oct. 31
Do 2d pref. (quar.)...	1	Nov. 1	Oct. 16 to Oct. 31
Pittsburg Coal. pref. (quar.).....	1¾	Oct. 25	Oct. 16 to Oct. 25
Susquehan. Iron & Steel (quar.)	1½	Oct. 22	Holders of rec Oct. 12
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 24*

† Less income tax. * Transfer books will not close.

WALL STREET, FRIDAY, OCT. 12, 1900.—5 P. M.

The Money Market and Financial Situation.—Conditions that usually exist when investors and the public generally are not interested in the security markets have prevailed this week in Wall Street. There continues to be very little disposition to sell securities of any kind by the owners thereof, and the amount of capital now seeking investment is exceedingly small. The consequence is a dull and uninteresting market, with fluctuations almost wholly without significance as to real values. Operators working for a decline were assisted by reports of railway earnings in the Northwest which, owing to recent floods in that section and the poor spring-wheat crop, are less favorable than they otherwise would be.

So far as there is evidence of any change in the political outlook, it seems to have improved. Arguments most used by the opposition have thus far failed to create any considerable public sentiment in their favor, and from a Wall Street standpoint the chances of President McKinley's re-election are better.

Foreign exchange has further declined, and gold to the amount of $4,050,000 or more has been engaged abroad for shipment to New York, notwithstanding the fact that the Bank of England has advanced its price for United States gold coin and bullion. At the same time the local money market is firmer and rates have advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 4 per cent. To-day's rates on call were 2½ to 3½ per cent. Prime commercial paper 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,371,457 and the percentage of reserve to liabilities was 43·22, against 44·41 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 5,350,000 francs in gold and 6,675,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 6 showed a decrease in the reserve held of $8,574,700 and a surplus over the required reserve of $6,241,900, against $12,942,600 the previous week.

	1900. Oct. 6	Differen's fr'm Prev. week.	1899. Oct. 7.	1898. Oct. 8.
	$	$	$	$
Capital.....	74,222,700	.....	58,922,700	58,272,700
Surplus.....	90,109,900	.....	78,843,500	75,587,200
Loans & disc'nts.	816,810,700	Dec. 661,900	710,582,500	636,380,100
Circulation.....	3[illegible],110,800	Inc. 245,100	15,534,700	15,473,200
Net deposits.....	877,210,800	Dec. 7,496,000	781,158,800	710,806,800
Specie.....	163,404,100	Dec. 5,752,300	147,252,400	142,850,600
Legal tenders....	62,140,500	Dec 2,822,400	48,680,500	53,594,700
Reserve held.....	225,544,600	Dec 8,574,700	195,932,900	196,445,300
Legal reserve....	219,302,700	Dec 1,874,000	195,289,700	177,701,700
Surplus reserve	6,241,900	Dec 6,700,700	643,200	18,743,600

NOTE.—Returns of separate banks appear on page 736.

Foreign Exchange.—The tendency of the market for foreign exchange has been downward, and new low rates for the season were made. The supply of cotton bills continues large.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80@4 80¼; demand, 4 83¾@4 84; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 79½@4 79¾; documentary commercial, sixty days, 4 78¾@4 80¼; grain for payment, 4 80@4 80¼; cotton for payment, 4 78¾@4 79; cotton for acceptance, 4 79½@4 79¾.

Posted rates of leading bankers follow:

October 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 81½	4 85 @4 85½
Prime commercial.....	4 79½@4 79¾	.....
Documentary commercial.....	4 78¾@4 80¼	.....
Paris bankers' (francs).....	5 22½@217⅛*	5 20@5 19⅜*
Amsterdam (guilders) bankers.....	39¾@39 13/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	93⅞@93 5/8	94½@94 9/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 75c. discount, selling par; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 40c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $11,000 3s, coup., at 109⅛ to 110¼; $500 3s, reg., at 108¾; $5,500 4s, coup., 1907, at 114½ to 114⅞; $20,500 4s, reg., 1907, at 114⅞ and $10,000 2s, reg., at 104. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 6	Oct. 8.	Oct. 9.	Oct. 10	Oct. 11.	Oct. 12.
2s, 30-year, ref'd'g†	.....	*104	*104	*104	*103⅞	*103¾	*103¾
2s, do do ..reg.	.....	*104	*104	104	*103⅞	*103¾	*103¾
3s, 1918 .....reg.	Q.-Feb.	*109	*109	*109	109	*108¾	*108¾
3s, 1918 ..... coup.	Q.-Feb.	109⅞	110	*109¾	109⅛	*109½	*109½
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109½	*109½	*109½	*109½	*109	*109
4s, 1907 .....reg.	Q.-Jan.	*114¾	114⅞	*114¾	*114¾	*114½	*114½
4s, 1907 ..... coup.	Q.-Jan.	*114¾	*114¾	*114¾	114⅞	*114½	114½
4s, 1925 .....reg.	Q.-Feb.	*134	*134	*133¾	*133¾	*133⅞	*134
4s, 1925 ..... coup.	Q.-Feb.	*134	*134	*133¾	*133¾	*133⅞	*134
5s, 1904 .....reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $47,000 Virginia fund. debt 2-3s at 89½ to 91; $3,000 Alabama class A at 109¼ and $3,000 Alabama class B at 109¼.

The railway bond market has been less active than last week, unusually featureless, and in many cases prices are fractionally lower. As the investment demand was nominal, a large proportion of the transactions was in low-priced speculative issues, and included Atchison, Baltimore & Ohio, Mexican Central, Northern Pacific, Reading, &c.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Oct. 12.— 1900.	1899.	Jan. 1 to Oct. 12.— 1900.	1899.
Government bonds.....	$47,500	$101,500	$5,655,610	$8,033,220
State bonds.....	53,000	2,000	1,[illegible]88,800	1,830,800
RR. and misc. bonds....	4,767,500	9,877,500	352 836,300	701,836,200
Total.....	$4,868,000	$9,981,000	$360,230,710	$711,700,220
Stocks—No. shares.....	1,205,925	1,950,084	84,379,271	138,528,860
Par value.....	$118,316,450	$188,07[illegible],800	$8,145,488,512	$13,412,233,450
Bank shares, par value.	$1,300	$1,750	$103,225	$320,700

We add the following record of the daily transactions:

Week ending Oct. 12, 1900.	Stocks. Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	138,356	$13,388,600	$692,500	$6,000	$1,000
Monday.....	273,644	23,593,200	958,000	10,000	29,000
Tuesday.....	197,594	19,533,400	659,500	24,000	10,000
Wednesday.....	175,241	17,238,000	840,500	6,000	3,000
Thursday.....	172,650	17,012,750	8 0,000	2,000	.....
Friday.....	218,440	24,555,500	807,000	5,000	4,500
Total.....	1,205,925	$118,316,450	$4,767,500	$53,000	$47,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	13,918	6,089	$14,000	9,463	2,980	$68,200
Monday.....	16,269	8,775	14,000	16,621	1,476	136,819
Tuesday.....	9,230	6,924	50,500	10,282	817	238,700
Wednesday.....	8,245	5,991	46,280	13,258	4,521	79,700
Thursday.....	9,810	3,916	57,000	10,643	7,488	134,900
Friday.....	7,655	4,125	45,800	16,996	6,487	119,345
Total.....	65,027	35,820	227,580	77,271	23,769	777,664

Railroad and Miscellaneous Stocks.—The stock market has been dull, daily transactions averaging only a trifle over 200,000 shares, and on at least three days of the week were less than that amount. Owing largely to a lack of demand, operators on the short side of the market have been successful in their efforts, and the result was a decline of the active list averaging between 1 and 2 points. A spurt near the close carried the volume of business above the average to-day, and substantial advances from the lowest prices were recorded in several cases. Naturally, in such a market the transactions were relatively heavy in the speculative issues throughout the week.

In only a few cases was the tendency of the market resisted, including the anthracite coal stocks, which although neglected were steady to strong, and Manhattan Elevated and Great Northern preferred, which close higher than last week. People's Gas was a conspicuous feature, both for activity and erratic movement. It declined to 81⅝, the lowest quotation recorded in recent years, and subsequently recovered a large part of the loss. Consolidated Gas, American Sugar Refining, New York Air Brake and the iron and steel stocks were weak.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Bonds.	Stocks
$500 Riding & Driving Club of B'klyn 1st 6s, 1905. J&J. 76	10 Bank of the State of N.Y. 140½
$1,000 Riding & Driving Club of B'lyn 2d 5s, 1911, J&J.. 31½	50 Corn Exchange Bank...340
$15,000 Virginia Coal Co. of Wise Co., Va., 1st 6s, 1915 (all coupons attached) $1415 lot	1 Clinton Hall Associat'n. 51
$5,000 City of Mobile, Ala., 4-5s, 1906, J&J..... 100 & int.	50 Bank of N. Y., N. B. A...273
$3,000 Denver & Southw'n RR. gen. 5s s. f., '29, J&D.. 89	37 National City Bank N.Y.330
$77,000 Buffalo Gas Co. 1st 5s, 1947, A&O.....55 to 56¼	15 Farmers' Loan & Tr. Co. 1406
	10 Alliance Realty Co 72
	5 Mutual Bank of N. Y....155
	13 Globe & Rutgers Fire Insurance Co 49½
	27 Irving National Bank...180¼
	4 Nat. Shoe & Leather B'k. 101

By Messrs. R. V. Harnett & Co.

Stocks.
25 Automatic Telephone Const. Co. and 57 Smith Vassar Tel. Co..$200

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*45 47¼	*45 47¼	*45 47¼	*45 47¼	*46 47	*45 47
28¼ 28⅝	27⅞ 28¼	27⅝ 28¼	27⅞ 28¼	27⅞ 27⅞	28 28⅝
70⅝ 71⅛	70⅛ 70⅝	70 70⅛	69⅝ 70⅛	69⅝ 69⅞	69¾ 71
71⅛ 72⅜	70⅜ 71¼	70¼ 7 ⅛	70⅜ 71	69¾ 70⅛	70⅛ 71⅛
78¾ 79	78¼ 78⅝	78⅛ 78¼	77¼ 78	178¼ 78¼	78⅝ 79⅛
52⅛ 53¾	51¾ 52⅞	51⅛ 52¾	51⅞ 53⅛	51⅝ 52¼	51⅞ 52⅞
*68 73	*68 73	*66 72	*68 73	*88 72	*68 71½
*107 115	*107 115	*107 115	*108 115	*109 115	*109 115
*87¼ 88⅛	*87 88	86⅝ 86⅛	86 86¼	85¾ 85¾	86⅛ 86⅛
50⅜ 50¾	50⅛ 50⅛	*50 51	50¼ 50¼	50¼ 50⅛	$51⅛ 51⅛
*101 101⅛	*101 101⅛	*101 101⅛	*101¼ 102⅛	$101⅞ 101⅞	*101⅛ 102⅛
134 134	133 133	133½ 133⅝	134 134⅛	134 134⅛	134 134
28⅛ 28¾	27⅞ 28⅛	27⅞ 28	27¾ 28	127⅝ 27⅝	28¼ 28⅝
126 126¾	125 125⅞	124⅝ 125⅝	124⅜ 125¼	124⅛ 125	125⅛ 125¾
....	....	....	....	....	....
*..... 96	*..... 96	*..... 96	*..... 96	*..... 96	*..... 96
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
*10⅝ 10¾	$10¼ 10⅝	$10¼ 10⅞	10⅝ 10¾	$10¼ 10⅞	$11 11
*82¾ 85	84 84	*82¾ 85	*82¾ 85	*82¾ 83¾	83¾ 83¾
*70⅛ 71	70⅛ 70⅛	70 70	70 70⅜	*69⅛ 70¼	*69¾ 70⅛
31⅞ 32¼	*30 33¼	*30 33	*30 33¼	*30 33¼	*30 34¼
*20¾ 21¾	*21 22	20¾ 20¾	*20 21	*20 21½	*20 21
54⅛ 55	54¼ 54¼	53 53	*53 54	53 53	*52 54
112¼ 112¾	111⅝ 112⅜	111¾ 112⅛	111⅜ 112	111⅜ 111⅝	111⅝ 112¼
*169¾ 171¼	*169½ 170½	*169¼ 170½	*169¾ 170½	*169¼ 170	*169½ 170½
161¼ 161¼	*159 160	*159 161	*159½ 162	$159½ 160	161 161
....	202 202	....	$205 205	....	....
106¼ 107	105½ 106	105⅛ 105⅜	105⅛ 105¾	105⅛ 105¼	105¼ 105⅛
*110 115	*108 115	110 110	110 110	*108 112	*108 112
*160 180	*160 180	*160 180	*160 175	*160 175	*160 175
*9 10	*8 10	*9¼ 9½	9⅝ 9⅞	*9½ 10	*9¼ 9¾
*28¾ 30	*26 29½	*28 29	*28¾ 30	*27 29	*27 29
61 61	61 61	62 62	61¼ 61¼	61⅛ 61⅜	*61¼ 62
*110 115	*110 114½	*112 115	*112 115	*111 113	*110 112¾
*..... 27	*..... 27	*23 27	*23 27	*23 27	*23 27
*62 67	*62 67	*62 67	*62 67	....	*62 67
....	....	....	....	....	....
....	....	....	....	....	....
*5⅜ 5¾	5⅛ 5¾	5¼ 5⅜	5⅜ 5⅝	$5⅝ 5⅝	5¼ 5¼
38 38	36½ 37	*36½ 38	*36½ 38	*36¼ 38	$36¼ 36¼
$15¼ 15½	*14½ 15½	14 14	*14 15	*14 15	$13⅞ 13⅞
$111¼ 111¾	110⅜ 110⅜	110½ 111¼	*110¾ 111¼	111 111	$111⅜ 111⅜
*173½ 176	174⅛ 174⅜	*174 176	$174⅜ 174⅜	$174⅛ 174⅜	$176⅛ 176⅛
19⅛ 19⅜	19 19	*18¼ 19⅛	*18 19	18¼ 18⅜	$18⅜ 18⅜
67¼ 67¾	*67⅝ 67⅝	66⅞ 66⅞	*67¼ 67¼	66¼ 66⅝	67 67
*13 15	*12¾ 15	*12¾ 15	*13 15	*12¾ 15	*12¾ 15
....	4 4	*4 5	*4 5½	*3¼ 5	*3½ 5
....	*11¼ 13	*11¼ 13	*11¼ 13	*11¼ 13	*11½ 13
*11 13	*11 13	*11¼ 12¾	*11¼ 12¾	*11 12¾	11¾ 11¾
84¾ 85¼	84 84⅜	*83¾ 84¼	*83¾ 84	83¼ 83⅞	84⅛ 84⅛
18 19	18 18⅝	*18 19	18 18	18 18	18⅛ 19
*38¼ 39½	*38½ 40	38½ 38¼	*38 40	*38 40	*38 40
*76 80	*74 80	74 74	*74 80	*74 80	*74 80
....	....	....	....	....	....
....	....	....	....	....	....
153¾ 153¾	153⅛ 154	152⅝ 153¼	153⅛ 154	153⅛ 154	154 154
....	....	....	....	....	....
....	5¼ 5¼	....	....	....	....
*32¼ 33	*32 33	32⅝ 32¾	32⅝ 33¼	33¼ 33⅛	33¼ 33¾
*63¾ 63¾	*61¼ 63	163 63	62¾ 63	*61⅛ 63	*62⅛ 63
$116⅛ 116⅛	$116⅛ 116⅛	116¼ 116¾	116¼ 116¼	116¼ 116⅛	116¾ 117
17¼ 17¾	*17¼ 17¾	17 17⅜	17¼ 17⅜	17⅜ 17⅜	17⅜ 17⅝
*39½ 41	140 40	$39¾ 39¾	*39 41	*39 41	*39 41
*13½ 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	14 14¾
....	....	....	....	*9½ 9¾	....
9¼ 9¼	191¼ 9¼	9¼ 9¼	*9¼ 9¾	9¾ 9⅝	9¼ 9¼
*29 30	*28½ 30½	*28½ 31	*29 30½	*28¾ 30¼	29 29
*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
30 30	*28 30	*28½ 30½	29 29	$29½ 29½	29½ 29½
95 95	*95 96	*95 96	*95 96	*95 96	96 96
*205 210	*205 210	*205 210	*205 210	*205 210	*205 210
*60 66	*60 67	*60 67	*60 67	*60 67	*60 67
71¾ 72¼	71⅛ 71⅝	71⅛ 71⅝	71⅛ 71⅜	70¾ 71¼	71⅜ 71¼
90⅛ 9 ⅝	89¾ 90⅛	89¾ 92	91¾ 92¼	91¼ 92⅛	92 92⅛
151 151⅜	148 150	148¼ 149	149 150	150 150	150 151⅜
30¼ 30½	*31	*31	*31	*31	$33¼ 33¼
*81⅛ 81¾	*82½	*82½	*81 82	*82¼	*82½ .....
12 12	12 12	12 12	11⅞ 12⅛	11⅝ 12	11¾ 11¾
3⅛ 3⅛	*3 3⅝	*3 3⅝	3 3⅛	3 3	3 3
*105	*105	*105	*105	*105	*105 .....
54¼ 54¾	54¼ 54¼	54⅛ 54⅛	54¼ 54¼	54¼ 54¼	54¼ 54¼
*91 92½	*91 92	*91 93	*91 92	92⅛ 92⅛	92½ 93¼
*14 18	*15 20	*15 20	*15 19	*16 20	18 18
*48¾ 50	*48⅛ 50	*47⅜ 47⅛	*47¾ 51	*48¼ 50	*46 55
*9⅝ 10	*9½ 10⅛	*9 10½	*9 10	*9¼ 10⅛	*9 10⅛
27⅜ 28	27⅜ 27⅝	27⅛ 27⅜	27 27⅛	27 27⅛	27¼ 28⅝
50 50⅝	49¼ 49¾	49¼ 50¼	49⅝ 50¼	49⅝ 49⅝	49¾ 50⅝
*35 38	35¾ 35¾	*35 37	*35 37	*35 37	*35½ 38
*185¾ 187½	*185¾ 187½	*185¾ 187½	*185¾ 187½	*185¾ 187½	*185 187½
129½ 130	128½ 129½	128¼ 128¾	128¼ 128¾	128 128¼	128¼ 129⅝
*124 125	124 124	*111 125	*13 12½	*111 12½	*111 12½
*84 85	79 79	*77 83	*77 82	*78½ 82	*79 83
*32 35	*31 34	*31 35	*31 35	*30 35	*30 34
....	....	....	....	....	....
*130¼ 132½	*130¼ 132½	*130¼ 132½	*130¼ 132½	*130¼ 132½	*130¼ 132½
*208 212	210 210	*208 212	$209¾ 209¾	*208 210	*209 212
20⅛ 20⅝	20¼ 20¼	20¼ 20¼	20 20⅛	20⅜ 20⅛	20⅜ 20⅛
35 35⅜	34¾ 35⅛	34¼ 34⅜	34 34⅛	34 34	34½ 35
*75¾ 76½	*75¼ 76½	476½ 76½	*75¼ 76½	176 76	75½ 75½
49 49¾	48⅛ 49	47¾ 48⅝	47⅝ 48⅛	47¾ 48¾	48⅞ 51
69⅛ 69⅛	69 69⅝	68⅛ 68¾	65⅜ 69	68⅛ 65¼	69⅝ 70¼
....	....	....	....	....	....
*57¼ 59¼	58 58	57¾ 57¾	58¼ 58¼	*57½ 59	*57 59
*85 90	*88 90	*88 92	*83 90	*83 90	*83 90
*67¼ 69½	*67 68	*66 68½	*66 68	*67 69	*66½ 68½
129⅞ 130⅛	129⅝ 130⅝	129⅛ 129⅞	129¼ 130	129¼ 129¾	129¾ 191¼
*1⅛ 1⅝	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	$1⅛ 1¼	1¼ 2⅛
*5⅛ 7⅛	*5 7½	*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛
*21 23	*21 23	*21 23	*20¼ 23	*20¼ 23	*20¼ 23
*52 58	*52 58	*52 58	*52 58	*52 58	*52 58
*51 57	*51 60	*51 60	50¾ 52	*52 60	*52 60
*79 82	79 80	$80 80	79 79	79 79	*79 81

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16 Sep 12	18 Mar 26	14 Apr	19¾Oct
Do pref	.....	40¾J'ly 24	48 Apr 2	36 May	45¾Oct
Atch. Topeka & Santa Fe	16,310	18⅝Jan 8	29¾Apr 2	17 May	24⅞Feb
Do pref	39,289	58¼Jan 11	74⅝Apr 2	50⅝Jan	68⅛Aug
Balt.&Ohio,vot.tr.certfs.	39,188	55¼Jan 8	89⅝Apr 19	43¾J'ne	61¼Apr
Do pref	2,405	72¾Jan 9	90 Apr 16	67½J'ne	85¾Nov
Brooklyn Rapid Transit	78,275	47⅛Sep 25	80¼Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	73 Aug 28	30¼Mar	59 Nov
Do pref	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	1,500	84⅜Sep 26	99¾Feb 13	84⅝Mar	99¼May
Canada Southern	1,012	475⅝Feb 27	58⅛Apr 7	46¼Dec	70 Jan
Capital Traction	84	91¾Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	1,575	115 Jan 6	138 Aug 28	97 Jan	136¾Nov
Chesapeake & Ohio	4,480	24 J'ne 25	33¾Apr 9	23¾May	31⅛Dec
Chicago Burl. & Quincy	40,973	119½Jan 10	133½Apr 2	114¼Dec	149¼Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝Jan 15	35 Dec	68¾Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾Jan	100¼Sep
Do pref	.....	120 Jan 17	135 Aug 15	112¾Jan	132⅝Sep
Chicago Great Western	466	9⅞Sep 25	15¼Apr 2	10⅝Dec	20⅝Jan
Do 4 p.c. debentures	320	81 J'ne 19	89 Feb 1	82 Dec	103½Aug
Do 5 p.c. pref. "A"	450	68¼Aug 22	78¾Apr 2	50¾Jan	85¼Aug
Do 4 p.c. pref. "B"	214	30 J'ne 23	42 Mar 31	28 J'ne	44⅝Sep
Chic. Indianap. & Louisv.	100	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
Do pref	80	45¾Jan 24	63¾Apr 4	31 Jan	52¾Nov
Chicago Milw. & St. Paul	26,215	108¼J'ne 25	126¾Apr 4	112 Dec	136⅛Sep
Do pref	100	169½Jan 18	174½Mar 21	165 Dec	179 Sep
Chicago & North Western	700	150¼J'ne 25	167⅝May 22	141¼Jan	173 Sep
Do pref	120	195½May 9	207 Sep 6	188 Jan	210⅝Sep
Chicago Rock Isl. & Pac.	7,270	102 J'ne 25	114¾Mar 28	100 Dec	122½Jan
Chic. St. P. Minn. & Om.	200	110 Oct 9	123¾Jan 31	91 Feb	126⅛Sep
Do pref	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	200	9 Jan 9	13¾Apr 27	7½Jan	25¼Mar
Do pref	.....	27 Sep 20	39¾Apr 27	31¼Dec	56⅛Mar
Clev. Cin. Chic. & St. L.	890	55 J'ne 19	66¾Mar 30	42½Jan	64⅝Nov
Do pref	.....	103⅜J'ne 1	115 Oct 3	94 May	108 Dec
Clev. Lorain & Wheeling	.....	14¼Jan 10	28 Apr 27	9 J'ly	16¾Jan
Do pref	.....	46 Jan 2	72 Apr 19	37½J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜May 3	5 Oct	11¼Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅞Mar 21	15½J'ly	27 Sep
Colorado & Southern	1,388	5 Sep 25	7⅝Mar 22	4⅜Sep	8¼Jan
Do 1st pref. do	493	36 Sep 22	47¼Mar 27	35 Dec	58⅛Mar
Do 2d pref. do	181	14 Sep 24	20¼Mar 21	12⅛Dec	25 Mar
Delaware & Hudson	901	106¾Sep 20	119½Mar 28	106¾Jan	125¾Apr
Del. Lack. & Western	239	171¾Sep 19	186 Feb 20	157 Jan	194½Oct
Denver & Rio Grande	430	16¾Jan 10	24¾Mar 26	15⅞Dec	25¾Apr
Do pref	1,080	64¾J'ne 18	76¼Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	.....	12 J'ne 20	19 Mar 26	12⅛Dec	23¼Jan
Dul. So. Shore & Atl	300	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
Do pref	.....	12 J'ly 5	17⅛Mar 5	7¾Jan	17¼Nov
Erie	100	10¾Sep 26	14⅜Mar 27	10 Dec	16¾Jan
Do 1st pref	1,210	8 ⅜Sep 22	43¼Apr 4	27⅞Dec	42 Jan
Do 2d pref	1,500	15 Sep 24	23⅛Apr 4	15⅛Dec	22⅜Jan
Evansv. & Terre Haute	100	38¼Oct 9	54⅜Mar 15	36 Mar	46⅜Nov
Do pref	100	74 Oct 9	94¼Apr 19	70 Jan	98⅛Sep
Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¾May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref	3,897	144¾J'ne 22	174½Jan 3	142¾Jan	195 Mar
Gr'nB.&W.,deb ctfs. "A"	.....	53⅛Mar 7	58 Mar 29	49½Jan	61¼Jan
Deb. ctfs. "B"	1	5¼Sep 24	8 Mar 27	5 May	9½Oct
Hocking Valley	1,230	30¾Jan 10	41¼Apr 21	22 J'ly	37⅝Sep
Do pref	480	58 Jan 8	67⅞Apr 5	53¼Dec	66¼Sep
Illinois Central	1,433	110 J'ne 25	130¾J'ly 23	105½Dec	122 Jan
Iowa Central	800	11¾Jan 12	20½J'ly 20	10¾Mar	15⅝Aug
Do pref	95	39 Sep 27	58 Mar 30	40 Dec	62¼Aug
Kanawha & Michigan	400	10 Jan 3	18 May 4	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	.....	7¾Jan 31	21¼Mar 27	.....	.....
Kan. City So. vot. tr. ctfs.	756	7 Sep 10	17¼Apr 19	.....	.....
Do pref., vot. tr. ctfs.	365	27½Sep 10	43⅝Apr 3	.....	.....
Keokuk & Des Moines	.....	3½May 24	3½May 24	3 May	Feb
Do pref	.....	15 Feb 2	17¾Mar 27	15 Mar	Aug
Lake Erie & Western	700	20½Mar 16	34½Apr 9	14¾J'ne	24 Dec
Do pref	300	83¼Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$212½May 28	196½Jan	208 Jan
Long Island	.....	47½Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	10,170	68¾Sep 22	87⅜Apr 2	63 Mar	88⅝Oct
Manhattan Elev.,consol.	72,315	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr
Metropolitan Street	6,140	143¾Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	150	24¼Jan 29	37½Apr 5	18½Aug	29⅝Nov
Do pref	.....	76 Feb 27	83 Sep 14	44¾May	83 Nov
Mexican Central	3,375	10¼Jan 8	14¾Apr 18	6 Jan	17½Apr
Mexican Nat'l tr. rects	812	2⅝Sep 26	5 Mar 17	1 Jan	6⅛Sep
Michigan Central	.....	$104 Jan 22	$113 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	630	45¼J'ne 18	69¾Mar 28	35¼Jan	78 Aug
Do 2d pref	200	87¼J'ne 18	97¼Apr 5	73¼Jan	99¼Nov
Minn. St. P. & S. S. Marie	100	14 Sep 20	27 Apr 24	8¾Jan	37¾May
Do pref	150	47½Oct 9	69 Apr 24	39 Feb	74 May
Mo. Kansas & Texas	.....	9 Sep 19	12¾Mar 28	9½Dec	14½Jan
Do pref	4,895	25¾Sep 22	40¼Apr 17	28⅝Dec	45¼Aug
Missouri Pacific	84,150	38⅝Jan 11	61⅛Apr 16	33 Dec	52¾Apr
Mobile & Ohio	100	35 J'ne 25	48½Apr 2	32 Jan	52 Aug
Morris & Essex	....	$183¼Jan 19	$189⅛May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	7,706	125¾J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
N. Y. Chic. & St. Louis	100	11 J'ne 20	14⅜Mar 29	11½Dec	19¾Jan
Do 1st pref.	125	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	39 J'ne 20	40¼Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½Jan	$138½Mh
N. Y. New Haven & Hart	300	$207⅝Sep 26	$215¾Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	3,670	18¼J'ne 20	26½Mar 28	18¾Jan	28¼Mar
Norfolk & Western	8,950	22¾Jan 10	40½Apr 18	17⅜Mar	28⅝Aug
Do pref	120	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	86,305	45¾Sep 29	62¾Apr 4	42¾Jan	57⅞Aug
Do pref	5,875	67 Sep 27	78¼Mar 28	68 Dec	81¾Jan
Or.RR.&N.Co.vot.tr.cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77⅝Sep
Pacific Coast Co	500	46 May 12	60½Oct 4	38 May	54 Nov
Do 1st pref	.....	82¼Sep 20	87¼Jan 4	84¼Apr	90 Feb
Do 2d pref	.....	57 May 10	69¼Oct 4	58¾J'ly	68¾Nov
Pennsylvania	51,335	124⅜Sep 24	142¾Apr 5	122½Jan	142 Jan
Peoria Decatur & Evansv.	1,800	1¾Sep 28	4 May 1	1 Jan	7⅛Nov
Peoria & Eastern	.....	5 J'ne 19	9½Mar 26	4 May	7⅛Nov
Pere Marquette	.....	20 Jan 29	29¼Mar 27	.....	.....
Do pref	.....	55¼Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	300	49¾Sep 29	80¼Jan 2	48 May	88 Jan
Do pref	895	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock	84	87
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock	232	240
1st mor 5s 1904...J&D	103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch	list.	
B'way Sur 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$103	105½
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	116
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch	list.	
Dry D E B & Bat—Stock	130	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock	393	402
42d St Man & St N Ave	63	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stock Exch	list.	
Ninth Avenue—Stock	195	205
Second Avenue—Stock	195	200
1st mort 5s 1909..M&N	$107	109
Consol. 5s, 1948...F&A	$118	120½
Sixth Avenue—Stock	205	225
Sou Boulev 5s 1945 .J&J	$111	115
So Fer 1st 5s 1919 .A&O	$108	.....
Third Avenue—*See* Stock Exch	list.	
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s	105	108
28th & 29th Sts 1st 5s..'96	$113	114
Twenty-Third St—Stock	400	410
Deb 5s 1906.....J&J	108	106
Union Ry 1st 5s '42. F&A	113	.....
Westchest 1st 5s '43..J&J	$109	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	109
Con 5s g 1931 ....A&O	114	117
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933 A&O	$109	105
Brooklyn City—Stock	x 28	280
Cons 5s—*See* Stock Exch	change	list.
BklynCrosstn5s1908.J&J	104	106
BkinHgts1st 5s 1941 A&O	105	107
B'kyn Q Co. & Sub—*See* Stock Ex.	ch	list.
Bklyn Rap. Tran.—*See* Stock	ch	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.	
16	16	16	16⅛	16	16	*15⅝	16	$15⅝	15⅝	16	16
55⅛	56⅛	54⅞	56	54⅛	55⅝	55⅛	55⅝	54⅞	55	55	55⅝
.....	.....	*35⅛	36	*35⅛	35⅞	*25	26	$26	26	25⅞	25⅞
*53⅛	55	53	53	.....	.....	.....	.....	*49	53	*49	53
*.....	90	*.....	90	.....	.....	.....	.....	*.....	90	*.....	90
*6⅛	7	*6⅛	7	*5⅝	7	*6⅛	7	*6⅛	7	*6⅛	7
*45	47	*45	47	*45	47	*45	47	*43	45	*43	45
*13	15	*13	15	*13	15	*13	15	*13	17	*13	17
10⅝	10⅝	10¼	10⅛	10¼	10⅛	10¼	10¼	10⅜	10½	*10¼	10⅝
*65	65⅝	65	66	65⅝	65⅝	65⅛	65⅛	*64½	66	*64½	66
84	84	83⅝	84	*83	84	*33	84½	*35	84	*33	84
12	12¼	12	12⅝	12⅛	12⅝	12	12	12	12	12¼	12¼
29	29⅜	28⅝	29⅛	29¼	29⅝	28¾	29⅛	28⅝	29	29	29⅛
33⅝	33⅝	32⅜	33¼	32¼	32⅞	32⅛	32⅝	32⅛	32¼	32⅝	33¼
11⅛	12	11⅛	12	11⅜	11⅝	11⅝	11⅝	11⅜	11⅝	*11⅝	11⅝
53⅛	53¼	52⅜	52⅝	52⅜	52⅝	52⅛	52⅝	52¾	52¾	52⅛	52¾
16	16¼	15⅝	16	15⅞	15⅞	15⅝	15⅝	*15	15⅝	15⅝	15⅞
*110	111	*110	111	109	109	*109	110	*109	110	110	111
*25	.....	*25	.....	.....	.....	.....	.....	.....	.....	.....	.....
*45	.....	*45	.....	.....	.....	.....	.....	.....	.....	.....	.....
*60	63	.....	.....	.....	.....	*60	63	.....	.....	*60	63
.....	.....	.....	.....	.....	.....	.....	.....	*60	63	*60	63
58⅛	59	57¾	58⅝	57¾	58⅛	57¾	58⅛	$141	141	.....	.....
74	74⅛	73⅛	73⅜	73⅛	73⅛	73⅛	79¾	57¾	57¾	57¾	58⅝
*6⅞	7⅛	6⅛	6⅛	6¾	8⅛	7	7	78⅜	78⅝	78¾	74⅛
18	18	17⅝	17⅝	17⅝	17⅞	17⅝	17⅞	6⅝	7	*6⅜	7⅛
8⅜	8⅝	8¼	8⅜	8⅜	8⅝	8⅜	8⅜	17⅜	17⅞	18	18
*44⅜	47	*44⅜	47	*45	46¾	*45	46¾	*8⅛	8⅜	8⅝	8⅝
22¾	23⅝	23¼	23⅝	23	23⅝	23⅛	23⅝	*45	46¾	*45	47
*11	11⅛	11	11⅛	*11	11⅜	11	11	$23⅞	23⅞	23⅝	23⅝
*81	82	81⅜	81⅝	*81	83	81¼	81¼	11	11	10¾	11
								81¼	81¼	81⅛	81⅛
*128	135	*128	128	*120	125	*120	128	$125	125	*.....	128
16⅛	16⅛	15⅝	16⅝	15⅝	16⅛	x 15⅝	15⅝	15⅛	15⅛	15¼	15⅛
61⅛	62⅛	62¼	62⅜	62	62¾	x 61	61	*60¼	61¼	61	61
*83⅛	84	*83	84	*83	84		83⅛	83¼	84	*83¼	84⅛
*88	90	*88	90	$90	90	*88	90	*88	90	90	90
.....	...	27⅛	27¼	*25	31	*25	31	*26	31	*26	32
*150	155	*150	155	$150	150	*150	155	*150	155	*150	155
34¼	34¼	34¼	34⅛	33⅞	33¾	*33	34	*32	33	*32	34
*68	68⅛	*68	67	*68	66	$68	68	*68	65	*68	65
*9⅛	10⅛	9⅝	9⅝	*9¼	9⅝	*9	9⅝	9¼	9⅛	*9	9¼
$50¼	50⅞	*51	51¾	*51	52	51	51	*50⅝	51	$51	51
*4⅛	4⅜	4⅛	4⅜	*4	4¼	4	4	4⅛	4⅝	*4⅛	5
*23	24	*23	24	23	23	$22⅛	23⅛	*23⅛	24	*23	24
87⅛	87⅝	87	87⅝	87	87⅝	87⅝	87⅞	87⅜	87⅝	87⅛	88⅜
89⅛	89⅛	88¼	88¼	88¼	88⅝	88⅛	88⅛	88⅛	88⅞	88⅛	88⅛
19⅜	20⅜	18⅝	19¼	19	20	19⅞	20	*18	20	19⅝	19⅝
67⅛	68	67⅛	67⅞	67⅝	67¾	68	68	*66	68⅛	*67	68
33	34	33⅝	34	33⅝	33⅝	33¼	33¼	33⅛	33¼	33¾	33⅜
74⅛	75⅛	73⅝	74⅛	74	74	73⅝	74	78	78⅛	73⅛	74
116⅜	117⅜	115⅝	116⅝	116¼	117⅜	115⅝	117⅛	115¼	116¼	116	117⅛
$117⅜	117⅜	$117⅛	117⅛	*117	118	*116½	116	117⅛	117⅜	116	116
190	20	*88	91	*88	92	*88	92	$90	90	*88	92
31	31	30	30⅛	30	33¼	31¼	33⅛	31⅛	31¼	31⅛	31¼
*83	83	83	88	$80¾	80⅞	82	82	82⅛	83	83	88¼
90¼	91⅛	89⅛	90¼	89⅝	90⅛	89⅛	90⅛	89¼	90⅛	90⅛	91
.....	.....	$180	180¼	.....	.....	.....	.....	*129	13	*129	131
44⅝	45	44¼	45⅛	44¼	44⅝	x43¼	43¼	42⅞	42⅞	42⅛	42¾
170	170	$170	170	*162	173	*160	170	*160	170	*160	170
.....	.....	7⅜	7⅜	*7¼	8¼	*6⅝	7⅛	*6⅝	7⅛	7	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33¼	33⅜	33	35	34	34½	33⅜	34	33¼	33¼	33⅛	34
*111	116	*110	115	*115	126	*115	120	*115	120	*110	120
14	14	*13	15	$14	14	*14	15	*14	15	*14½	15
168	170⅝	$168⅛	169	168	168	168¼	169¾	168¼	169	169⅛	170
25⅛	26	25	25¼	25	25	$24⅝	24⅝	25¼	26¼	25⅛	26⅛
*76⅛	78¼	76⅛	77	77	77¾	$77⅜	77⅛	77	77	77⅝	77⅝
.....	.....	90	90	.....	.....	.....	.....	90	90	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83¼	84⅝	83¼	84¼	83⅛	84¼	83¼	84¼	83¼	83¼	83¼	84
65⅛	85¼	84	65⅛	84	64¼	63⅞	63⅞	63⅛	63⅝	*63⅛	64¾
77	78⅜	78⅝	78⅝	*74	81	*74	81	78⅛	78⅝	*74	81
137¼	137½	*136	137¼	*136½	137¼	*136½	137¼	*136¾	137⅜	137¼	140
$50⅝	50⅝	49⅛	49⅝	*49⅝	50¼	$50¾	50¼	*49	50⅛	$50¼	50¼
$99¼	99¼	98⅛	98⅜	*98	99	99	99	$98¼	98¼	$99	99
$110	110	*103	110	*103¾	110	*103¾	110	*103¾	110	*103¾	110
*18⅛	19⅛	*18¼	19⅛	18¼	19	17⅛	18⅛	17	18	18	18
63	63¾	63	63⅞	64	64	63	63⅛	63¾	64⅛	63¼	64¼
84	84⅛	84¾	85	84	84½	84⅝	84⅞	84½	84¾	84⅝	85⅛
*3⅛	4¾	4⅛	4⅜	*3¼	4¾	*3¾	5	*3⅛	5	*3⅛	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*69	72	*69	91	*68¾	71¾	68	68¾	*68	70	*68	70
*97	100	*96	100	$100	100	*97	100	*97	100	*97	100
*10	15	*9	15	.....	.....	*8	16	*7	16	9	9
*82	84⅝	81¾	81¾	82	82¼	82¼	82½	82	82	82⅜	82⅝
*86	90¼	*86¼	90¼	*85	90⅛	*84	90¼	*80	90	*84	90
17⅜	18	*17⅝	17¾	*17⅝	17¾	*17¾	18	*17	17⅜	*17¼	17⅜
*90	92	$90¼	90⅝	*90	92	*90	92¼	$89¾	89¾	$89⅜	89⅜
26⅛	27	25⅞	26⅛	26	26⅝	26¼	26⅜	26	26⅛	27	27⅛
$85	85	84	84	84	84	84	84⅛	83¼	84	83¾	84
46¾	46¾	46⅛	46¼	46¾	46¾	47	47	46⅛	47¼	47¼	47¼
93⅝	93⅝	93	93⅝	$93⅝	93¾	$93¾	93¾	92⅜	93⅛	93⅝	93¾
*20	32	*20	32	*20	.....	*20	32	*20	32	*20	32
113	118	118	118	*110	123	119	119	*112	123	*115	127
.....	.....	14¾	14¾	*14¾	15	14¾	14¾	14¾	14¾	*14¼	14¾
*6	7	*6	7	*6	7	*6	7	*6¼	6¾	6	6
30⅛	30⅛	30½	31	31	31¼	30⅝	31¾	30⅝	30¾	31	31⅛
86	87¼	84½	85¾	83¾	84⅜	82¾	84⅜	81⅝	85¾	84½	87¾
40	40	39	40	39	39¼	39	39¾	39	39	39	39⅛
75¼	75¼	75¼	75¼	*75¼	76¼	*75¼	.....	75⅝	75⅝	76⅜	76⅜
$184¼	185¼	$185¼	185¼	185	185	*185	186	185	185	186	186
11⅞	12⅛	11⅝	14	11⅜	11⅞	12	12⅛	11⅞	11⅞	*11⅝	12
53⅝	53⅝	53	53¼	53	53⅝	53	53	53⅛	53⅝	*53¼	53⅝
*64⅛	65¼	*64⅛	65⅛	*64⅛	65	*63⅝	64⅜	*64	65	*63⅛	65
*15	18	*15	18	*15	18	*15	18	*15	18	*15	18
*62	63	*62	63	*62	63	*62	63	*62¼	64	63	63
4⅞	4⅞	*4⅞	5⅜	5⅛	5⅜	*4¾	5⅜	5¼	5¼	*4¾	5¼
55	57	55⅝	57⅜	56¼	57¼	55⅝	57	55⅛	55⅝	55⅝	57⅛
*15	16	*15	16	15⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛
*10⅛	11⅛	*10⅛	11¼	11⅛	11⅜	*10¾	11¼	$11⅜	11⅝	*11¼	11⅜
*83	85	64⅜	64⅜	$83⅛	64	63⅜	64¼	64⅝	64⅞	84	84
*45	47	*45	47	*45	47	46	46	$46⅛	46⅛	*45	47
10⅛	10¼	10	10⅛	9⅞	10⅜	9⅞	10⅛	9⅜	10	10¼	10⅜
68⅝	69	68	68⅝	68⅝	68⅛	$69⅛	69⅛	68⅛	68⅛	$69¼	69⅛
$98¾	99¼	89	89½	$89⅛	89⅜	*28¾	89⅛	89	89	89	89⅝
*98⅛	98	*98	98	$95⅛	95⅜	95	95¼	95	95	94⅛	94¼
*124	128	*124	128	*124	129	*124	129	*124	129	*124	129
$79⅝	79⅜	79	79	78¼	78¼	78⅝	78¾	78⅛	78⅝	78¼	78⅜

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	2,270	15 Sep 28	21¼Apr 4	15¼Dec	25 Jan
1st pref., vot. tr ctfs.	20,985	49 Jan 9	66⅝Apr 5	42¼Dec	68⅛Apr
2d pref., voting tr ctfs..	120	23⅝Sep 24	35⅝Apr 5	22¼Dec	38¼Mar
Rio Grande Western.....	100	43¼Jan 27	65 Aug 17	35¼Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90⅛Nov
St. J. & G. Isl. vot. tr. cts.	.....	5 May 24	7⅝Aug 21	3⅝J'ne	7½Dec
Do 1st pref.	.....	38¼May 26	49⅞Jan 2	38⅛May	55 Jan
Do 2d pref.	.....	11⅝J'ne 26	16½Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	1,150	8⅝J'ne 25	12 Mar 31	8½Dec	14⅞Feb
Do 1st pref.	415	64 Sep 25	72½Mar 30	64 May	75¼Jan
Do 2d pref.	350	31¼J'ne 28	39 Mar 30	28½Dec	44⅞Jan
St. Louis Southwestern...	8,885	8⅝J'ne 20	13⅝Mar 26	6⅝Jan	18¼Aug
Do pref.	9,330	21¾J'ne 23	34¾Apr 16	17 Jan	40⅜Aug
Southern Pacific Co.....	13,780	30⅝J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	2,080	10⅝J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	7,861	49¼J'ne 25	61⅛Mar 27	40⅜Jan	58⅝Nov
Texas & Pacific.....	2,986	13½J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.).....	428	45¼Mar 2	135½Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	61½J'ly 5	68½Jan 24	38 Jan	78 Apr
Do pref.	10	136 Jan 2	142 Apr 12	118 Jan	141 Feb
Union Pacific Ry	95,999	44⅜Jan 10	60⅞Apr 4	38½J'ne	51⅝Dec
Do ...pref.	7,877	70½J'ne 23	78½ Apr 4	66¼Dec	84½ Jan
Wabash.....	1,200	6½Mar 16	9⅝Apr 27	6¾Dec	8¾ Jan
Do pref.	2,100	16 Sep 20	24¼Apr 27	19 May	25¼Apr
Wheeling & L. E., new ...	1,570	8 J'ne 18	11¾Mar 26	7¾Dec	13 Aug
Do 1st pref.	.....	44¼Sep 22	58⅜Apr 2	45 Dec	64 Jan
Do 2d pref.	2,598	21½J'ne 18	33½Mar 26	21¼Dec	32½Sep
Wiscon. Central. new.....	1,465	10 Sep 26	20¾Mar 31	13⅜May	21 Nov
Do pref.	700	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	25	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	5,165	12¼Jan 15	18 Feb 7	10⅝Dec	21¼May
Do pref.	3,059	57⅜J'ne 25	67¼Apr 2	51 Dec	68⅜Sep
American Cotton Oil.....	350	30 J'ne 25	37⅜Apr 7	30 Dec	46 Nov
o pref.	186	88⅝Sep 19	100 Apr 5	88¼Jan	97¾Oct
American District Tel	200	24⅞Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express.....	10	$142 Mar 6	159 May 2	138 J'ne	$160½Au
American Ice	725	27½J'ne 26	49½Apr 4	31 Dec	41¼Sep
Do pref.	100	60¾J'ne 19	78¼Feb 3	72¾Dec	85 Sep
American Linseed.....	110	8⅞Sep 26	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	340	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	950	3 J'ne 12	7¾Jan 2	6½Dec	87¾Jan
Do pref.	150	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	5,640	34½J'ne 18	43⅞Feb 6	30 Dec	59 Apr
Do pref.	1,642	85 J'ne 25	93 Mar 24	77½Dec	94¼Apr
American Steel Hoop.....	4,530	17 J'ne 25	50¼Feb 6	24 May	48¾Nov
Do pref.	665	64¼Sep 28	86 Feb 6	70 May	86⅝Sep
Amer. Steel & Wire (new)	31,389	28⅝J'ne 25	59¼Apr 2	32 Dec	72 May
Do pref.	8,260	69¼J'ne 25	95 Feb 1	84 Dec	108¾Mar
American Sugar Refining.	78,710	95¼Mar 3	137½Jan 4	114⅜Dec	182 Mar
Do pref.	340	107 Mar 2	118 J'ly 14	110 Jan	128 Mar
American Teleg. & Cable..	65	$87 Sep 27	$98¼Jan 13	94 Dec	105 Apr
American Tin Plate	11,680	18 J'ne 25	36⅝Feb 7	20 Dec	52⅝Apr
Do pref.	1,400	70¾J'ne 25	84¼Apr 9	74 Dec	99½Feb
American Tobacco.....	21,707	84½J'ne 25	111½Feb 14	†78¾Dec	229¼Apr
Do pref.	100	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	3,510	37⅞J'ne 25	54⅛Apr 8	31½Dec	70 Apr
Brooklyn Union Gas.....	341	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	400	6½J'ne 25	16⅝Jan 25	9¼May	20⅝Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2¾Apr 10	1¼Jan	5⅝Apr
Colorado Fuel & Iron....	9,510	29¼Sep 24	51¼Apr 2	30¼Feb	64 Sep
Do pref.	.....	118 Sep 6	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	225	11¼J'ne 28	21 Apr 2	6¾Feb	21¼Sep
Consolidated Gas (N. Y.)..	4,487	$164 Sep 21	199 Jan 3	163 J'ne	223¼Mar
Continental Tobacco.....	6,670	21½May 21	38 Jan 3	20 Dec	65¼Apr
Do pref.	1,042	70 May 12	89½Jan 3	71 Dec	103¾Aug
Detroit City Gas.....	400	89 Sep 25	98½J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	122½Feb 23	92½Jan	120¼Oct
Federal Steel.....	17,477	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	2,830	60¾J'ne 26	77½Feb 6	67 Dec	93¼Apr
Gas & Elec. of Bergen Co.	650	64 May 17	81 J'ly 17	....	....
General Electric.....	1,355	120 Jan 10	141½Sep 7	95½Jan	132 Nov
Glucose Sugar Refining...	430	44 May 15	58¼Feb 5	37 Dec	76¾Mar
Do pref.	600	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	10	106 J'ne 25	115¾Jan 11	97 Jan	117¾J'ly
International Paper.....	1,485	14¼Mar 6	25¾Jan 3	17 Dec	68¾Jan
Do pref.	2,625	58 Mar 6	70½Feb 6	62¼Dec	95 Jan
International Power	1,820	24 J'ne 30	85⅛Oct 12	....	....
International Silver.....	50	3¾Aug 2	10¾Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¼Feb
Do pref.	.....	52½J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	725	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	25	96 Jan 11	100 Jan 4	95¼J'ly	102⅜May
Manhattan Beach Co.....	100	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	1,750	23 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	.....	79½J'ne 18	96 Feb 7	89 Dec	107⅜Jan
National Lead.....	233	15⅜Aug 11	28¼Feb 5	22½Dec	40⅜Jan
Do pref.	117	83 Aug 11	106½Feb 20	103¾Dec	115 Jan
National Steel	4,810	20 J'ne 23	53¾Feb 6	31¾Dec	63 Apr
Do pref.	1,451	79¾J'ne 26	97 Feb 6	85 May	99⅝Aug
National Tube Co.....	4,690	40¾J'ne 25	54¼Apr 5	....	....
Do pref.	2,054	86¾May 14	94½Sep 13	....	....
New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	415	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
North American Co.....	1,250	18⅝Jan 23	15⅞Mar 26	6¾Jan	17⅜Nov
Ontario Silver.....	10	6¾J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	3,400	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
People's Gas-L.&C. (Chic.)	161,123	81⅝Oct 11	111¼Apr 2	90¼Dec	129¼Apr
Pressed Steel Car.....	4,980	32¼Sep 26	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	565	70¾Sep 26	88¼Jan 17	75 Dec	91 Sep
Pullman Company.....	451	176 J'ne 25	189¾Jan 19	156 Jan	207¾Oct
Republic Iron & Steel...	2,195	8¾J'ne 25	27½Feb 6	16½Dec	33¾Sep
Do pref.	1,765	49 Aug 1	70¾Feb 6	60½Dec	79 Aug
Silver Bullion Certifs.....	.....	59⅛Jan 16	60⅝Mar 8	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	.....	19 Aug 30	22½J'ne 15	....	....
Do pref	100	59½J'ne 25	67 Aug 20	....	....
Standard Rope & Twine..	210	4½Mar 6	10¼Jan 3	6¼Sep	15¼Nov
Tenn. Coal Iron & RR.....	84,756	49 Oct 3	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	200	13½J'ne 19	16¾J'ly 11	11 Nov	15½Jan
Union Bag & Paper	125	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	865	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	130	$45 Mar 12	$49¾Mar 31	$45 Dec	60 Jan
United States Leather....	4,190	7¾J'ne 25	19 Jan 3	5¾J'ne	40¼Nov
Do pref.	1,748	65 J'ne 25	77 Jan 3	64½Dec	84½Nov
United States Rubber.....	2,580	21 J'ly 6	44 Jan 2	37¾Dec	57 Apr
Do pref.	330	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co.....	.....	120 J'ne 1	$129½Feb 2	120 Dec	135½Sep
West. Union Telegraph	2,035	77½J'ne 22	88½Jan 5	82 Dec	89½Jan

* Bid and asked prices; no sale on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	332
1st 5s 1903.....J&J	102¾	103
5s certfs indbt 1903.J&J	100	.....
B'k C.& New 5s '39.J&J	114¾	.....
Gr.St.&New 1st5s'06A&O	101	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	78	79
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	90	91
New Wmb'g&Flatbsh.4½s	105	.....
Steinway 1st 6s 1922 J&J	$116	118½
Street Railways.	**Bid.**	**Ask.**
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932 .....M&N	$108	111
Chicago City RR—Stock.	243	247
Indianapolis Street Ry..	18	21
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09. J&J	102½	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103	105
Columbus (O) St Ry.....	30	.....
Preferred.....	90	.....
Street Railways.	**Bid.**	**Ask.**
Col St Ry—Con 5s —*See* Phila.	Phila.	Phila.
Crosst'wn—1st 5s.....	$108½	110
J C Hob & Paterson.....	16½	17¾
4s g N v 1 1949 ..M&N	79¼	80¾
Kansas City El 6s.....	$105	.....
Guar 4s 1929.....J&J	$ 84½	86
Lake St (Chic) Elev-Stock	9	9¾
deb 5s 1928.....J&J	92	93
Louisv St Ry—5 p c bonds	$118	120
Common..	82	83
Preferred.....	113	118
Lynn&Bos-1st 5s '24.J&D	$112	114
Minneap St Ry-5s '19.J&J	$108	110
Street Railways.	**Bid.**	**Ask.**
New Orleans City Ry.....	19¾	21
Preferred.....	93¾	93½
North Chicago—Stock...	200	203
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	83½	84½
Bonds.....	82¾	84¼
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914 .... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$114	116
Rochester Ry.....	15	18
Con 5s 1930 ..... A&O	$107¾	.....
2d 5s 1933..... J&D	80	85
$ Buyer pays accrue

BONDS N.Y.STOCK EXCHANGE Week Ending Oct. 12.	Interest Period.	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Atl & W.								
Albany & Susq. *See* D & H								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s. 1995	Q-J†	91	Sale	90¾	91	8	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	99¼	Sale	98⅞	99⅝	477	98¼	103
Registered 1995	A-O	* 98	....	98¼	98¼	7	98¼	101¾
Adjustment g 4s.....1995	Nov†	86¾	Sale	86	86¾	195	78⅜	86¾
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	....
Stamped 1995	Nov†	.....	.....	.....	.....	...	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s 1915	M-S	*115¼	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s 1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W *See.* So Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	93⅜	Sale	93¼	93½	45	92¼	97⅜
Registered 1925	J - J	.....	....	.....	.....	....	....	....
Gold 4s.....1948	A-O†	99⅛	Sale	99½	99¾	14	97¼	102¾
Registered 1948	A-O†	....	.....	99⅜	99⅜	x	99⅜	101
Southw Div 1st g 3½s.1925	J - J	86⅛	Sale	86⅛	87	16	85½	91⅜
Registered 1925	J - J	....	....	..	..	....	....	....
P Jun & M Div 1st g 3½s1925	M-N	* 84¼	86	85¼	85⅞	18	85	91
Registered 1925	Q-F‡	.....	.....	....	....	..	....	....
Monon Riv 1st gu g 5s.1919	F-A	*110	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s 1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met St Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	110¾	Sep.'00	....	109	114½
Debenture 6s. 1947	J - J	....	.....	.....	.....	....	.....	.....
Al & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....	....	.....	....
Cl & Mah 1st gu g 5s...1945	J - J	....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s 1921	F-A	136	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J - D	126	.....	126	126	1	124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s. 1913	A-O	* 99	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	107	108½	107½	107½	5	106	109
Con 1st & col trg 5s. ..1934	A-O	117	.....	116	Oct.'00	....	115	118¾
Registered 1934	A-O	.....	117	117¾	Sep.'00	....	115	117¾
C R I F & N W 1st g 5s.1921	A-O	*111	.....	105	Jan.'99	...	.....	.....
M & St L 1st gu g 7s. ..1927	J - D	*.....	150	.....	.....	...	.....	.....
Canada South 1st 5s...1908	J - J	108	Sale	108	108	1	105	108¾
2d 5s. 1913	M-S	106¼	.....	107	107	1	106	109½
Registered 1913	M-S	.....	.....	104	Apr'00	...	104	104
Carb & Shaw. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	* 89	91	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	89	....	92½	J'ly'00	....	91	92½
Cent of Ga Ry—1st g 5s 1945	F-A‡	.....	.....	117	Sep.'00	....	117	120
Registered 1945	F-A†	....	....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	93½	Sale	93	93¾	66	88¼	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	...
1st pref income g 5s ..1945	Oct.‡	40⅛	Sale	39¾	40⅛	1½	32¼	45¾
2d pref income g 5s ..1945	Oct.‡	11	13	11	11⅛	35	9¼	14⅜
3d pref income g 5s...1945	Oct.‡	5	6	6	Sep.'00	...	4⅜	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s. 1947	J - J	.....	.....	102	J'ne'99	....	.....	....
Mobile Div 1st g 5s. ..1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J—1st cons 7s 1902	M-N	108	.....	107½	May'00	...	107¼	111¼
General gold 5s.....1987	J - J	123	124	123¼	Oct.'00	a2	117½	125
Registered 1987	Q-J†	121¾	....	121¾	Oct.'00	.	116	123
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	..	130	130
Am Dock & Imp Co 5s.1921	J - J	113	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00	...	100	105
Con ext g ar 4½s. .1910	Q-M	100¼	Sale	100¼	100¼	39	100	101½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s. 1936	J - J	.....	....	.....	.....	...	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	....	113¾	113	Oct.'00	....	113	117¾
Gold 6s.....1911	A-O†	117	120	117½	Oct.'00	..	115¼	119½
1st con g 5s.....1939	M-N	119	.....	119½	120	20	115½	121¾
Registered 1939	M-N	.....	.....	117	J'ne'00	...	117	117
Gen gold 4½s. 1992	M-S	98⅝	Sale	98¼	98⅜	35	95¼	100⅜
Registered 1992	M-S	.....	.....	94¼	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly'00	...	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	.....	105¼	105¼	1	101	106
2d con g 4s 1989	J - J	.....	.....	98	J'ly'00	...	92	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	.	.....	....
Eliz Lex & B S gu g 5s.1902	M-S	101	Sale	100⅜	101	11	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	106¼	106¼	1	105	106½
Lou & Mo Riv 2d 7s ..1900	M-N	.....	.....	106¾	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s 1903	J - J	110	110½	110	110	5	109¾	113¼
Sinking fund 5s 1901	A-O	*100⅝	.....	100⅝	Oct.'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	100	.....	104¾	Apr'00	...	104¾	104¾
Denv Div 4s.....1922	F-A	*91¼	.....	10 ⅜	101½	1	100¼	103
Illinois Div g 3½s .. 1949	J - J	103¼	.....	103¼	103½	6	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s .. 1919	A-O	113	....	115¾	J'ly'00	....	115¼	117
4s.....1919	A-O	103¼	.....	103½	Oct.'00	....	103	107
Nebraska Exten 4s....1927	M-N	111⅝	.....	111¾	111¾	1	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	...	.....	.....
Southwestern Div 4s. 1921	M-S	.....	....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	.....	.....	125¼	Aug'00	....	120½	132
Debenture 5s. 1913	M-N	111	.....	110¾	Sep.'00	....	108¼	112
Han & St Jos con 6s...1911	M-S	119	....	118½	Sep.'00	....	118½	122
Chic & E Ill. 1st s f cur 6s.1907	J - D	114¾	Sale	114½	Sep.'00	...	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	.....	136	Sep.'00	...	133½	138
Gen con 1st 5s.....1937	M-N	114½	114¾	114¾	114¾	4	112	117
Registered 1937	M-N	.....	115	115	Aug'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	113	Sale	112	113	1	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	112	116	116	113	1	111¾	117
Refunding g 5s 1947	J - J	..	106⅝	109	Aug'00	....	100	107
Louisv N A & Ch 1st 6s. '16	J - J	113¼	...	115	Aug'00	....	113	116¼

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 12	Interest Period.	Price Friday, Oct. 12. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	168¼	169⅜	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	168¼	169⅜	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	168¼	169⅜	169½	Sep.'00	...	166¼	173¼
Chic Mil & St P con 7s.1905	J - J	168¼	169⅜	169¼	Sep.'00	....	166	173¼
Terminal gold 5s.....1914	J - J	113¼	Sale	113¼	113¼	5	112¼	115¾
Gen gold 4s series A...1989	J - J§	110	.....	110	110¾	7	109	113¼
Registered 1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	117½	.....	118	Sep.'00	....	117½	118
Chic & Mo Riv Div 5s.1926	J - J	119½	.....	121	Oct.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	117⅜	.....	115⅜	Sep.'00	...	117	120¼
Chic & P W 1st g 5s...1921	J - J	118½	.....	119½	119¼	5	118	122¾
Dak & Gt So g 5s 1916	J - J	113¼	.....	115	Sep.'00	....	110¼	115
Far & Sou assu g 6s....1924	J - J	.....	....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	125	.....	125	Sep.'00	....	124¼	127½
5s. ... .1910	J - J	109¾	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	168¾	169¼	168¾	Sep.'00	....	166	172
1st La Crosse & D 5s..1919	J - J	116¾	.....	119	Apr'00	....	117¾	119¼
Mineral Point Div 5s..1910	J - J	110⅛	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	117½	.....	118¼	118¼	1	117⅜	121¼
1st Southwest Div 6s..1909	J - J	117	.....	118	Oct.'00	...	116⅜	119¾
Wis & Minn Div g 5s..1921	J - J	117¾	.....	118¼	118¼	1	117	120
Mil & No 1st M L 6s...1910	J - D	117	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	121	122	120	Aug'00	....	120	123
Chic & N'west—Con 7s..1915	Q-F	140	Sale	140	140	1	139¼	144
Gold 7s.....1902	J - D	.....	110	109¼	109¼	2	108¾	113¾
Registered 1902	J - D	.....	.....	109¼	Sep.'00	....	108¾	113
Extension 4s....1886-1926	F - A	*108	.....	108½	Sep.'00	....	108½	111¾
Registered 1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	*107	110	110	Sep.'00	....	105¼	110¾
Registered 1987	Q - N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s 1879-1929	A - O	*112	.....	118	Sep.'00	...	117	119¾
Registered 1879-1929	A - O	*106	.....	112	113	8	112	117
Sinking fund 5s..1879-1929	A - O	.....	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	.....	.....	107¾	J'ly'00	....	107	109¾
Registered 1909	M - N	.....	.....	105	Dec'99	....	.....	.....
80-year debenture 5s..1921	A - O	.....	.....	117	J'ne'00	...	116¼	119
Registered 1921	A - O	.....	...	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M - N	.....	120½	120¾	Sep.'00	....	118¾	123
Registered 1933	M - N	.....	.....	119¾	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	119½	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	102	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	111	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s...1910	M - S	110	.....	112¾	Apr'00	....	112¾	113¾
Ott C F & St P 1st 5s..1909	M - S	110	111	111¾	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	122¾	....	123¾	Sep.'00	...	120	123¾
Mil L S & W 1st g 6s...1921	M - N	135⅝	.....	135¼	135⅞	4	135¼	139¾
Ext & Imp s f g 5s...1929	F - A	123¾	.....	124	Aug'00	....	124⅝	127½
Mich Div 1st gold 6s 1924	J - J	136⅛	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	137½	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F - A	105½	.....	106	Aug'00	....	105	106
Incomes..... 1911	M - N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s. 1917	J - J	130	Sale	130	130¼	2	129	134
Registered 1917	J - J	129	.....	129½	Sep.'00	....	127	132¾
General gold 4s 1988	J - J	105⅝	105⅞	105⅝	106	67	103¼	108¾
Registered 1988	J - J	.....	.....	107	Sep. 00	....	105¼	107½
Des M & Ft D 1st 4s...1905	J - J	96	.....	96	May'00	...	96	96
1st 2½s.....1905	J - J	86¾	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	99	98½	May'99	....	.....	.....
Keok & Des M 1st 5s...1923	A - O	107	.....	109½	Aug'00	....	107	114
Small.....1923	A - O	.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134½	134¾	134½	134½	3	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*134	.....	131	Oct.'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	*135½	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	128½	130	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	91¾	.....	91½	91½	2	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	118¾	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	* 90	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	98¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	113	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	*112	.....	112¼	113	39	112¼	113¾
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112¾	112¾	1	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR & P.								
C C C & St L—								
Gen g 4s 1993	J - D	97¼	98¼	98¼	98¼	11	94	98¾
Cairo Div 1st gold 4s.1939	J - J	....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	98	.....	98	Sep.'00	....	98	98¾
St L Div 1st col trg 4s.1990	M - N	103	.....	102¾	Sep.'00	....	100¼	104¾
Registered 1990	M - N	.....	.....	99	May'99	...	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	94	Sale	94	94	2	94	94
W W Val Div 1st g 4s.1940	J - J	* 93	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	104½	.....	105½	Apr'00	....	105	105½
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J -	114¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s ...19..	J - D	*135	137	135½	Aug'00	....	135½	136
Consol s f 7s 1914	J -	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	131	.....	131	Aug'00	....	128¾	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A - O	.....	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - Jc	.....	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A - O	89	Sale	89	90¼	12	84½	92¼
Income 4s.....1990	Apr	27	29¼	29¼	29¼	10	24	34½
Cl Lor & Wh con 1st 5s.1933	A - O	107¼	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	75¼	Sale	75	75¼	84	68	79⅝
1st g 4s.....1947	J - J	75¼	.....	74¼	Oct.'00	....	71¾	80
Col & Sou 1st g 4s..... .1989	F - A	80	Sale	79¼	81	99	78¾	87
Jol & 9th Av. *See* Met St Ry.								
Jolum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Jol Conn & Term. *See* N & W								
Conn & Pas Rivs 1st g 4s '43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways	Bid	Ask
So Side El (Chic)—Stock	98¼	99
Syracuse Rap. Tr., 5s, 1946	§ 94½	....
Union Trac (Chic) Com	11	11¼
Preferred.	48¼	49¼
United Rys (St L Transit)	17	17¾
Preferred	60¼	62¼
Gen 4s 934.....J&J	§ 82½	82¾
Un'd Tr & Elec (Prov)—Stock	108½	1 0
West Chicago St.	98¼	99
Con g 5s 1936 ....M&S	102	102¼
Worcester (Mass) Tr-Com	81½	82½
Preferred	100	.....

Gas Securities.	Bid	Ask
NEW YORK.		
Cent Union Gas—1st 5s	‡106¼	107¼
Con Gas (NY)—Stock—N Y St.	Exch	Exch
Deb 5s 1908.....M&N	85	90
Equit Gas—		
Con. 5s 1932—*See* Stock	Exch.	list.
Mutual Gas.....	800	810
N. Amsterdam Gas—		
1st consol 5s	‡105¼	106½
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List

Gas Securities.	Bid.	Ask.
Y & East River Gas—		
1st 5s 1944 .....J&J	‡111¼	113
Consol 5s 1945.....J&J	107¾	108¼
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred.....	140	146
1st 5s 1930.....M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		Lis
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds-	Boston	n Lis
Buffalo City Gas—Stock.	3	4
1st 5s Bonds.	§ 56	60

Gas Securities.	Bid	Ask
Chicago Gas—*See* N Y St.	ock Ex	ch.
Cincinnati Gas & Coke	.....	.....
Col Gas L & Heat—Com.	46	51
Preferred.....	80	82
1st 5s 1933.....J&J	104	106
Consolid Gas (N J)—Stock	10	13
1st 5s 1936.....J&J	80¼	83
Consol Gas (Pitts).... 50	.....	.....
Pref..... 50	.....	53
Bonds 5s.....	113¼	114
Consum Gas (J City)—Stk	103	106
1st 6s.....M&N	‡104	106

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 12.	Interest Period.	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*130½	.....	134¼	Aug'00		123	134½
Morris & Essex 1st 7s.1914	M-N	138	.....	138½	Sep.'00	....	136	142
7s.....1871-1901	A-O	*102½	.....	106¾	Sep.'00	....	104¾	107½
1st con guar 7s.....1915	J-D	139	....	140	Oct.'00	...	138	141¼
Registered.....1915	J-D	*.....	142¾	140	Oct. 00	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136	138	136	136	4	133	137¼
Construction 5s.....1923	F-A	119	122½	119¾	119¾	1	119	121
Term & impt 4s.....1923	M-N	.....	.....	104	104	6	104	106
Syr Bing & N Y 1st 7s.1906	A-O	*116¾	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	1 0	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	115½	.....	121	Sep.'00	...	118	121
Registered.....1906	A-O	*115½	.....	122	J'ne'99	..	.....	.....
Guar gold 6s.....1906	A-O	110¾	.....	111¼	111¼	3	11½	115
Registered.....1906	A-O	*110¾	.....	113½	Aug'00	..	112½	113½
Rens & Sar 1st 7s.....1921	M-N	150	.....	148¼	J'ly' 00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s. 1900	M-N	.....	103¼	103	103	2	102¾	104¾
1st con g 4s.....1936	J-J	98	Sale	98	98¾	28	96¾	99¾
1st con g 4½s.....1936	J-J	106	.....	107	Sep.'00	....	106	107¾
Improvement gold 5s 1928	J-D	*105	.....	102½	Sep.'00	....	101½	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85	Oct.'00	....	85	85
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	..	76¾	82½
Dul & Iron Range 1st 5s.1937	A-O	107¼	108	107	Sep.'00	...	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	..	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	..	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*108	111	110	Sep.'00	....	107¾	113
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	121¾	117¾	J'ly '00	....	116¾	118
2d ext gold 5s.....1919	M-S	118¾	....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	113¾	.....	114½	Sep.'00	....	113¾	116¾
4th ext gold 5s.....1920	A-O	118	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	105	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*135½	.....	135¼	136	12	134½	142
1st consol gold fd 7s..1920	M-S	134	.....	143	Dec'98	a6	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	87½	88	88	88¾	11	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	68½	Sale	68⅛	69	52	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	132	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	.....	117	117¾	117¾	3	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	.....	.....	106	Dec '99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*115	116¾	115½	Oct.'00	....	115½	120
N Y S & W—1st ref 5s.1937	J-J	108	108¾	109¾	Oct.'00	...	107¾	111
2d gold 4½s.....1937	F-A	94	....	99⅜	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	90	95	90	90	2	90	97½
Terminal 1st g 5s.....1943	M-N	*113	.....	118	Apr'00	....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	.....	104½	Oct.'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	120	.....	128½	Aug'00	....	120	125½
1st general gold 5s.....1942	A-O	103	104	102⅜	104⅛	12	102¾	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	121¼	.....	121¼	Oct.'00	....	120	123¾
1st consol gold 5s....1939	M-N	106½	.....	105¾	Sep.'00	....	102	109¾
Pt Huron Div 1st g 5s.1939	A-O	104	108	106	Aug'00	...	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6-8s.1921	J-D	71¼	Sale	71	72	32	70	74¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	59	60	58¾	59¾	27	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	99	.....	103	Sep.'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec '98	....	.....	.....
1st consol g 5s.....1945	J-J	*.....	97⅝	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¾	Jan.'00	....	99¾	99¾
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Guy & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99¾	Sale	99¾	99¾	26	98	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114¼	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105¾	.....	105¾	105¾	5	104¾	106
Registered.....1951	J-J	104	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102	.....	103	Aug'00	38	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s. 1953	M-N	*102	....	102¾	Sep.'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	*100⅜	.....	100⅜	Sep.'00	....	100	103¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s 1921	F-A	*120¾	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 12.	Interest Period.	Price Friday, Oct. 12. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range since Jan. 1. Low.	High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91	Sale	91	91½	7	90	92¾
Registered.....1951	J-J	.....	.....	.....	.....	..	.....	.....
Gold 3½s.....1951	J-J	*100	102½	01¾	Oct.'00	....	99¾	103
Registered.....195	J-J	.....	.....	01½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.195	J-J	98	....	95	Dec'99	....	.....	.....
Registered.....195	J-J	.....	.....	.....	.....	..	.....	.....
Western Line 1st g 4s.1951	F-A	112¾	112¾	12¾	Sep.'00	...	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	21	Aug'00	...	19¾	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	.....	..	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	35	Sep.'00	...	25	126¾
Registered.....1951	J-D	.....	.....	32	Sep.'00	...	22	122
Gold 3½s.....195	J-D	*100	..	00⅛	Sep.'00	..	00	103
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	5⅛	Sep.'00	....	105¾	105¾
Registered.....195	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s...193	M-S	98	106	04	Sep '99	...	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*102½	.....	03⅛	Aug'00	...	8¾	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	..	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*106	110	09⅛	Aug'00	...	06¾	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	121	124	21¾	Oct.'00	....	19¾	121¾
2d gold 5s.....1909	M-S	85	90	85	Oct. 00	...	88	94
3d gold 4s.....1921	M-S	50	55	5 ¼	May'00	...	55¾	62
Iowa Central 1st gold 5s.1938	J-D	114¼	Sale	14¾	114¾	5	11	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Kan C & Pac. *See* M K &								
Kan C S 1st g 3s 195	A-O	62	Sale	62	62⅝	110	61	70
Registered 1950	A-O	.....	.....	.....	.....	...	.....	.....
Kansas Mid. *See* St L & S F.								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123	.....	23	123	6	16¾	123
2d gold 5s.....1941	J-J	117	.....	17	Oct. 00	....	08¾	119
North Ohio 1st gu 5s..1945	A-O	109	112	111	Aug'00	.	110¾	113¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	*100	.....	04	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	109½	Sale	09¾	109½	5	06¾	110¾
Registered.....1940	J-J	.....	.....	08¾	Nov'99	..	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	110½	.....	112	J'ly '00	....	112	115¾
Registered.....1941	A-O	.....	.....	09¾	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	03¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¾	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Ll C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	01¾	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	120	.....	120	120	2	120	122
1st con g 4s.....1931	Q-J	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102¾	103	02¾	102¾	15	96	102¾
Ferry 1st gold 4½s....1922	M-S	99½	.....	99½	Oct.'00	....	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	103¾
Unified g 4s 1949	M-S	96	Sale	95½	96¼	25	85	98¾
Debenture gold 5s.....1934	J-D	*95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan. 99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	J-O	107	108¾	108¾	Oct.'00	...	105	108¾
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	118	118	2	116	122
Gold 5s.....1937	M-N	113	.....	111¾	111¾	1	107¾	113¾
Unified g 4s.....1940	J-J	98¾	98¾	99	99	1	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110	111	10¾	Oct.'00	....	106¾	110¾
Col tr 5-20 g 4s 1903-18	A-O	96¾	.....	97	97	20	96¾	100
Cecel Br 7s.....1907	M-S	*103	.....	06	Nov'97	....	.....	.....
N H & Nash 1st g 6s...1919	J-D	*113¾	114	13¾	Aug'00	....	111¾	114¾
L Cin & Lex g 4½s...193	M-N	.....	.....	108	Ja '98	....	.....	.....
N O & M 1st g 6s 1930	J-J	127	.....	128¼	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	115	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*108	.....	109¾	Nov'98	....	.....	.....
St L div 1st g 6s.....1921	M-S	125	.....	126¾	Sep.'00	....	128	127
2d g 3s.....1980	M-S	63	67	63¾	Oct.'00	....	63¾	63¾
Kentucky Cent g 4s...1987	J-J	96	98½	96⅞	Oct.'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	07½	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	09¾	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	*109	.....	110¾	J'ly '00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	*108¼	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100¼	Sale	100¼	100¼	15	99	105
Registered.....1990	A-O	.....	.....	.....	.....	..	.....	.....
Metropol El 1st g 6s...1908	J-J	115¾	.....	115¾	115¾	5	113	117
Man S W Colonial g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78¼	80	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly	26	26½	26⅛	27	66	20¼	39¾
2d con income g 3s....1939	J'ly	12	13	12¼	13	44	10	15
Equip & coll g 5s..... 917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	..	.....	.....
Mex Internat 1st con g 4s.'77	M-S	88¾	Sale	88¾	88¾	41	83¾	88¾
Mex Nat 1st gold 6s.....1927	J-D	98	.....	108¾	Apr'00	....	108	109¾
2d inc 6s A Cp stmpd.1917	M-S	67	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.1	8	.....	13¾	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Minn & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bond due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	103	.....
1st 5s 1915.....F&A	§104	106½
Hartford (Ct) Gas L....25	† 48	51
Hudson Co Gas	85	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	97½	99

Gas Securities.	Bid	Ask.
Kansas City Gas.....100		40
5s 1922..... .....A&O	§ 98	100
Laclede Gas—N Y Stock	Exch	
Lafayette (Ind) Gas.....	40	45
1st 6s 1934.....M&N	50	60
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	§104	106
Newark Gas 6s 1914.....	§139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	§102	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 93½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 90¾	92½
St Paul Gas—Stock.....	45	49
Consol 5s 1944 ....M&S	§ 78	82
Syracuse Gas—Stock.....	8¾	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	89½	91½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	110	.....
Bell Teleph. of Buffalo...	103	107
Central & South Amer....	.....	64
Cues & Poto Teleph—Stk	109	.....
5s 1909-29.....J&J	165	170
Commercial Cable.....	118	125
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel	45	48
Erie Teleg & Telep—*See* Stock Exch List		
Franklin.....	per sh	are.

§ And interest. † Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period.	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	124	.....	123½	Aug'00	....	122½	123½
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	117¾	Sale	117¾	117¾	3	111½	117¾
1st and refund. 4s....1949	M - S	95	Sale	95	95⅜	25	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	90⅜	91	90⅝	91	17	88½	93¾
2d gold 4s.....1990	F - A‖	65	Sale	65	66	45	64	70¾
1st exten gold 5s.....1944	M - N	89	90	90	Oct.'00	....	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	89	90½	89¾	89¾	1	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	98⅝	Sale	98¼	98⅝	10	92¼	98¾
K C & Pac 1st g 4s.....1990	F - A	* 80½	81	80⅝	81⅛	3	76	83
Tebo & Neosho 1st 7s.1903	J - D	*100	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102½	Sale	102	102¼	2	102	106
Mo Pac—1d 7s.....1906	M - N	115⅞	116	115¼	Sep.'00	....	113	116½
1st con g 6s 1920	M - N	117	118	117⅛	117⅜	75	114¾	121½
Trust g 5s.....1917	M - S†	94	95	94⅜	94⅜	3	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F - A	91¼	93	92¼	92½	13	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	...	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	115	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	108⅝	Sale	108¼	109	97	108½	113½
Gen con stamp gtd g 5s'31	A - O	107	108½	112⅛	Sep.'00	...	110	112⅝
Unif & ref g 4s.....1929	J - J	77¼	Sale	77	78	63	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*109⅛	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	126	.....	126¾	Oct.'00	....	120	128
1st extension gold 6s.1927	Q - J‡	118	.....	120½	J'ly '00	....	120¼	126
General gold 4s.....1938	M - S	83	85	84	84	12	83	87
Montgom Div 1st g 5s.1947	F - A	107¾	Sale	107¾	107¾	4	106¼	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128⅛	.....	128⅛	Oct.'00	....	126	129
2d 6s..... 1901	J - J	*100	.....	100⅛	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	105	.....	105	105	1	104⅛	109
1st gold 6s Jasper Bch.1923	J - J	113	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	113	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¼	.....	108¾	108¾	2	108⅜	113
Registered.....1903	J - J	108¾	.....	108¾	Sep.'00	....	108⅛	111
G 3½s.....1997	J - J	*109	.....	109¾	Sep.'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of 1884-1904	M - S	105	.....	105¾	Oct.'00	....	102¾	108
Registered.... 1884-1904	M - S	.....	105¾	105¾	Oct.'00	....	105¾	107¾
Reg deb 5s of...1889-1904	M - S	*105¼	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	102¾	Sep.'00	a1	101⅛	103⅜
Registered.... 1890-1905	J - D	*102¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103⅛	.....	103	Oct.'00	a5	101	103⅝
Registered.....1905	M - N	*103	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96	96½	96	96⅛	60	95¼	99
Registered 1998	F - A	94	95⅝	93	93	5	93	98
Mich Cent coll g 3½s..1998	F - A	96	Sale	95¾	96	4	95	98
Registered 1998	F - A	94	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s..1936	J - J	109	.....	106¼	Aug'00	....	103	110⅛
Registered 1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼	J'ly '00	....	106¾	107¼
N J June R gu 1st 4s .1986	F - A	*105	.....	102	Feb'00	....	102	102
Registered 1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113	.....	113	113¼	6	110	115½
Registered.....2361	J - J	112¾	Sale	112¼	112⅞	85	110	114
Lake Shore con 2d 7s.1903	J - D	*112¾	115	112¾	Oct.'00	....	111½	116¼
Registered.....1903	J - D	.....	.....	111¾	J'ly '00	....	111¼	114⅜
Gold 3½s.. 1997	J - D	110¼	110¾	110¼	110¼	10	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	*100	.....	108¼	Dec'97	....	.....	....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	*107	.....	107¾	Sep.'00	....	105½	109¾
1st con 5s.....1902	M - N	.....	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	*117⅛	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	*124	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	*108	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¼	May'00	....	115¼	115¼
Registered.. 2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	122½	Sep.'00	....	122¼	122¼
R W & Og con 1st ext 5s.'22	A - O‡	125	.....	125⅝	Oct.'00	....	125⅜	129½
Oswe & R 2d gu g 5s..1915	F - A‡	110	.....	118	Apr'89	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	110	.....	108	Oct.'00	....	108	108

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period.	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Chic & St L 1st g 4s.1937	A - O	105½	.....	105¼	105⅝	7	104⅛	108¼
Registered 1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	..	.....	.....
Convert deb certs $1,000	A - O	*192	195	193	193¼	10	185¾	193¼
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	131	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	110	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	114	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	*103½	104	103½	104	9	103	107
Regis $5,000 only...1992	M - S‖	.....	.....	101⅜	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112½	.....	113	Sep.'00	...	110	114¼
Norf & West—Gen g 6s.1931	M - N	133⅜	134½	133⅜	133¾	1	129	136
New River 1st g 6s....1932	A - O	126½	133¾	130¾	13 ⅝	5	130	133
Imprvmt & ext g 6s...1934	F - A	130	131	117⅜	Aug'98	...	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96¾	Sale	96¼	97	49	90¼	99¼
Registered 1996	A - O	.....	.....	97¾	J'ly '00	....	97¾	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s.....1922	J - J	.....	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	102	Sale	102	102	1	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	102¼	Sale	102¼	102⅞	135	102¼	105¼
Registered.....1997	Q - J	.....	.....	104¾	Sep.'00	..	101	105¾
General lien g 3s.....2047	Q - F†	64⅜	Sale	64	64⅞	186	63¾	69
Registered 2047	Q - F†	.....	.....	66¼	May'00	....	66⅜	65
St P & N P gen g 6s...1923	F - A	129	.....	131¾	May'00	....	131½	132¾
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	...	.....	.....
St Paul & Dul 1st 5s...1931	F - A	124	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	110¼	.....	113	Aug'00	....	109	113
1st con g 4s..... 1968	J - D	100	.....	100⅛	Aug'00	....	97½	100¼
Wash Cent 1st g 4s....1948	Q - M	89	100	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	115	118	118	Aug'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*110	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	51	.....	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	110¼	Sale	110¼	110¼	2	104¼	110¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	*108	108	103⅜	May'00	....	102	108
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	...	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	115½	116½	115½	116	3	111¼	117¼
Registered.....1921	J - J	.....	.....	111¾	Jan.'00	...	111¾	111¾
Gtd 3½s col trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	120	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J - J	*117	.....	117⅜	Feb'00	....	117¼	117⅜
Series B.....1942	A - O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¾
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	117⅜	Aug'00	....	114	117¾
Series B guar.....1942	A - O	114¾	.....	117¼	Sep.'00	....	113⅜	117¼
Series C guar.....1942	M - N	.....	.....	118	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	.....	.....	101⅞	J'ly '00	....	100	101¼
Pitts Ft W & C 1st 7s.1912	J - J	136½	.....	139⅛	May'00	....	135	139¾
2d 7s.....1912	J - J	135	.....	135½	Aug'00	...	135½	136
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*114	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	101	101	6	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¾	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*110½	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*118	.....	116¼	J'ly '00	....	118¾	116¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100¾	Sep.'00	....	99¾	101
J P M & Co certfs.....		.....	.....	100¼	Aug'00	....	99¼	101¼
Pitts Y & Ash 1st con 5s1927	M - N	*119	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	86¾	Sale	86¾	87	118	83	90¾
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s... 1939	J - J	98¾	99	99	99	23	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	86	88	88½	Sep.'00	....	85	88½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid	Ask
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	132	137
N Y & N J Telephone....	151	155
5s 1920.....M & N	111¾	113¾
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg & Teleph.	Bid.	Ask
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	.....	14
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11
Electro-Pneumatic Trans	2⅝	2¾
Fort Wayne Elec Co rs....	20	50
Series A.....	15	25

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	52
Narragan. (Prov) El Co.50	1x92½	....
Rhode Island Elec Pro Co.	119	...
United Electric of N J...	16	17
4s 1929	70	.....
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co	85	.....

Ferry Co's Issues.	Bid	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	18	19
N Y & B 1st 5s 1911.J & J	115	117
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—		
1st 5s 1946 .....J & J	105¾	107
N Y & E R Ferry—Stock.	70	71
1st 5s 1922 M & N	97	99
N Y & H boken—Stock..	74¾	75
Hob F'y 1st 5s.'46 M & N	111	113
Con. 5s 1946 .....J & D	93	95

‡And interest †Prices nominal

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	78	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93	Aug'00	....	92⅞	93
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	85	.....	85	Sep.'00	....	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	112¾	114½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	112¾	114½	112⅝	Aug'00	....	111	113½
2d gold 6s Class C.....1906	M- N	112¾	114½	113½	Oct.'00	....	111½	113½
General gold 6s.....1931	J - J	*122¾	123½	122¾	Oct.'00	....	121¾	125
General gold 5s.....1931	J - J	106⅞	Sale	108⅝	109	11	106	113½
1st trust gold 5s.....1987	A- O	100	.....	104	Apr'00	....	103½	104
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	81½	80½	80½	1	79	84
Southw Div 1st g 5s.1947	A- O	93	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s...1929	A- O	* 85	90	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M- N	90½	Sale	90	91¾	97	85	93¾
2d g 4s inc bond ctfs..1989	J - J	62	Sale	61¾	65¼	271	53¾	65¼
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul. *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A- O	115¾	.....	119	Sep.'00	....	117¾	121
1st consol gold 6s.....1933	J - J	138¼	.....	138	138	2	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*113¾	114½	114	114¾	6	112¾	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	119½	.....	119	Oct.'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - D	103	Sale	103	103⅜	46	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	130	.....	131¼	131¼	6	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	115	116	117¼	117¼	23	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A- O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	93	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M- N	*100	103	101	Oct.'00	....	101	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78½	Sale	78¾	79	16	76¼	85⅝
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	95¾	95	95¾	29	95	99¾
C Pac 1st ref gu g 4s...1949	F- A	97½	Sale	97	97¾	107	97	100¾
Registered.....1949	F- A	.....	.....	99¾	J'ne'00	....	99¼	99⅞
Mort guar g 3½s....1929	J - D†	80¾	81	80⅞	81	20	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	108¾	111	110	May'00	....	110	110½
2d g 7s.....1905	J - D	107½	111	105	Aug'00	....	104¼	106¾
Mex & Pac 1st g....5s'31	M- N	.....	.....	98	98¼	39	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M- N	103	.....	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M- N	103	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M- N	.....	105	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	111	.....	110¾	110¾	5	109	111½
Con g 6s int gtd.....1912	A- O	109½	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A- O	78	.....	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A- O	*135	.....	134	Nov'99	....	.....	.....
1st g 6s.....1930	J - J	120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	74	Sale	74	74½	12	73	80⅝
So P of Argu 1st g 6s.'09-10	J - J‖	110¾	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s ..1905	A- O	107	107⅛	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A- O	107¼	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A- O	109⅛	.....	111¾	Aug'00	....	111¾	113
1st gold 6s.....1912	A- O	.....	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M- N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M- N	107	107½	107	107	1	104¼	109¼
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	101¼	Sale	101¼	101¼	15	101	104½
Southern—								
1st con g 5s 1994	J - J	108⅝	Sale	108⅝	109	80	106	118¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*107¾	.....	109¼	Apr'00	....	108¼	109¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	*116¾	118¼	116¼	Sep.'00	....	114¾	117
Con 1st g 5s.....1956	M- N	120	Sale	120	120	2	114	120
E Ten reor lien g 4-5s.1938	M- S	107½	.....	111½	J'ly '00	....	108½	112
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	.....	122½	122½	4	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	*120½	.....	123¾	123½	11	118	124
Rich & Dan con g 6s. .1915	J - J	122	123	123	Sep.'00	....	119	126
Equip sink fund g 5s.1909	M- S	*100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A- O	106	.....	105¼	Oct.'00	....	104	109½
So Car & Ga 1st g 5s..1919	M- N	105	.....	105¼	105¼	1	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	111	.....	111	Oct.'00	....	109	111½
Gtd stamped.....1936	M- N	111	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F- A	90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¾	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A- O	112¼	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F- A	113¼	.....	113½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A- O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P By E div 1st g 6s.1905	M- S	*103	105	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	112⅝	Sale	112⅝	113½	23	110½	116
2d gold inc. 5s. Dec...2000	Mch.	55	.....	63	Oct.'00	....	57	69
Tol & O C 1st g 5s.....1935	J - J	111½	.....	112	112¼	9	105	114¼
West'n div 1st g 5s....1935	A- O	110	112	111½	111½	5	105	112¾
General gold 5s.....1935	J - D	* 98	100	100	Sep.'00	....	95	102¾
Kan & M 1st gu g 4s...1990	A- O	.....	93	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	85	82½	Oct.'00	....	78	84
Tor H & B 1st g 5s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	*.....	100	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	106½	107	106½	Sep.'00	....	103	107
Un Pac—RR & 1 g g 4s1947	J - J	104¾	Sale	104½	105	196	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¼	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102⅝	Sale	103¼	103	58	100¼	104¾
Ore Short Line 1st g 6s1922	F- A	127⅛	130	127½	Oct.'00	....	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	113	.....	113	113¼	10	110½	115¾
Non-cum inc A 5s...1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	109	113	103¼	103¼	1	103¼	103¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M- N	117¼	118	117½	118	11	113	118¾
2d gold 5s.....1939	F- A	101¾	Sale	101¼	102	41	98¼	104
Debenture series A....1939	J - J	*102¾	103⅞	88	Sep.'00	....	83	94¾
Series B.....1939	J - J	33½	33⅞	33½	33½	113	29¾	43½
1st g 5s Det & Ch Ext..1941	J - J	109	.....	110¾	Sep.'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	109½	.....	111	May'00	....	109¾	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	120¼	120¾	120½	120½	10	110	123
Gen g 4s.....1943	A- O	91¼	Sale	91½	91¾	40	68¾	95½
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A- O	111	113	112	Oct.'00	....	107	114
Wheel Div 1st gold 5s.1928	J - J	108	110	110	Sep.'00	....	99¼	110
Exten & Imp gold 5s..1930	F- A	105	110	108	Sep.'00	....	98½	108
1st con 4s 1949	M- S	84	Sale	84	84½	5	84	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	84⅝	Sale	83	84⅝	27	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	.....	100	100	Oct.'00	....	100	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M- N	96	.....	96	Oct.'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F- A	.....	91⅝	91½	Oct.'00	....	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117¾	Sale	117½	118	16	116½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*119	.....	120	120	4	118¾	123¾
Registered 1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	122½	Sale	122½	122½	10	122	125
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	122	Sale	122	122	1	122	125½
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	98	.....	98	98¼	4	95¼	98¾
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	108	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	115	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122¾	.....	122⅞	Sep.'00	....	117¾	125½
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'38	M- N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	98	Dec '97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M- N	.....	116½	115¾	116	12	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	94	94	94	2	94	100
Det Gas Co con 1st g 5s..1918	F- A	100	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M- S	.....	.....	118½	Sep.'00	....	115¾	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	102¾	Sale	102½	102⅞	83	102½	110¾
Gen Elec Co deb g 5s...1922	J - D	117	.....	117	117	1	113	120½
Gr Rap G L Co 1st g 5s..1915	F- A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A- O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due Aug. ‡Due July. ‖Due March. ¶Due Jan. §Due Nov. ε These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	§105	108
Union Ferry—Stock.....	81½	83
1st 5s 1920.....M&N	§ 94½	98
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	101
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	3	4½
Preferred.....	17	22
Bonds 5s.....M&S	68	75

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	63	68
Preferred	75	80
American Ginning.....	.....	.....
Amer Graphophone....10	† 10¼	10¾
Preferred 10	† 11⅜	12
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	60	80
American Screw.....250	†200	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	5	7
1st preferred 100	40	45
2d preferred.....100	8½	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	.....	29
Bonds 6s..... F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	12¾	13
Preferred.....	69	70
Amer Wringer com...100	108	114
Pref.....	117	123
Amer. Writing Paper....	3	4
Preferred.....	11	14
5s	69	71
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	13	16
Preferred.....100	93	98
Bergn & Eng Br 1st 6s...	...	95
Bliss Company—Com..50	63¾	70
Preferred.....50	62½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	11¾	12
Celluloid Co.....100	94	96
Cent Firew'rks—Com.100	18	21
Preferred.....100	55	60
Chateaugay Ore & Ir 6s '15	30	45

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period	Price Friday, Oct. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	95	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Fɪ	107	107½	107½	Oct.'00	....	106	111
Small.....1919	Q-Fɪ	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s.1948	J-D	107	Sale	107	107	6	103½	110
Registered.....1948	J-D	.....	.....	.....	.....	...	.....	.....
Purchase mon g 4s.....1949	F-A	93	Sale	92¾	93	13	91	94½
Ed El Ill 1st conv g 5s1910	M-S	106¾	110	107	107	5	106¾	110
1st con g 5s.....1995	J-J	120	.....	118¾	J'ly'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	.....	...	107	Sep.'00	....	103½	107
1st consol g 6s.....1943	A-O	*.....	120	120½	Aug'00	....	120½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108½	111	108	Sep.'00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	101	Aug'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	..	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108¾	108¾	5	103	108¾
Col F & I Co gen s f g 5s.1943	F-A	92½	Sale	91½	92½	23	90	95⅝
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	...
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	...
Tenn Coal T Div 1st g 6s1917	A-O	102½	.....	107	Sep.'00	....	102	113
Birm Div 1st con 6s.1917	J-J	103½	105	105	105	3	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98½	.....	93	Oct.'00	....	93	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101	....	102	Oct.'00	....	100¼	104
Extended 4½s.....1915	...	100	101	100¼	100¾	4	100	100½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	88	87	Sep.'00	...	83	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....		105	Jan.'00	...	105	105
Gramercy Sug 1st g 6s..193-	A-O	*.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	...	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	103½	Sale	103½	104	10	103½	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	...	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	106	107½	106	106	1	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¼	J'ly'99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	66¾	67	66¾	66¾	6	66¾	84
Income g 5s.....1946	....	3	15	9	9½	7	8	24
U S Envel Co 1st s f g 6s1918	J-Jɪ	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	114½	113¾	114	4	113	116⅝
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103½	12	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brin Ferry Co 1st con g 5s'48	F-A	.....	....	84½	Sep.'00	....	81¾	87½
Brk'n W & W H 1st 5s tr ctfs.		68	Sale	68	70	21	38	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 12.	Interest Period	Price Friday, Oct. 12. Bid.	Ask	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range since Jan. 1. Low	High
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	27½	Sale	27½	27½	8	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-Jɪ	.....	.....	.....	.....	....	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'99	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly'00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	May'00	....	101¼	103¼
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	110	113	111	111½	10	109	114¼
Fd and real est g 4½s..1950	M-N	106¼	.....	106¼	106¾	25	105½	106⅞
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110½	Sep.'00	...	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge p	receding.)		
U S 2s 30-year refunding†	....	...	103¾	104¼	104	May'00	....	103½ 105
U S 2s 30-year registered †	.....	.....	103¾	104¼	104	104	10	104 104
U S 3s registered.....1918	Q-F	108¾	109⅝	110¼	Sep.'00	....	108¾ 113	
U S 3s coupon 1918	Q-F	109¼	110¾	109¼	110	11	108¾ 113¼	
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	..	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109¾	Sep.'00	....	108¼ 111¾	
U S 4s registered.....1907	Q-J†	114½	115¼	114⅞	114⅞	2	114 117⅝	
U S 4s coupon.....1907	Q-J†	114½	Sale	114⅝	11 7⅛	5	114 118¼	
U S 4s registered.....1925	Q-F	134	134½	134½	Sep.'00	....	132¾ 137½	
U S 4s coupon.....1925	Q-F	134	134½	134½	Sep.'00	..	131¾ 137¾	
U S 5s registered.....1904	Q-F	113¼	114	113¾	Oct.'00	...	112¾ 116½	
U S 5s coupon.....1904	Q-F	113¼	114	113⅞	Oct.'00	....	112¾ 116¾	
† *Prices are made in the "*		*Unit*	*sted Departm*	*ent" for bond*		*s "w*	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b96¼	Oct.'00	....	b96	97¼
b These are prices on' be		*basis*	*of five dollars*	*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	109¼	109¼	3	108½	116¾
Small.....	....	.....	.....	105	Aug'98	....	.....	
Class B 5s.....1906	J-J	109	.....	109¼	109¼	8	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	103¼	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106¼	108¾
Small.....	....	107	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb'98	...	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	.	120	120
Tenn—New settlem't 3s.1913	J-J	93¾	.....	94	Oct.'00	....	93¾	96¾
Small.....	J-J	*91	.....	90	Sep.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	91	Sale	89¾	91	47	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid	Ask
Ches & O Grain El—Inc.. 4s.....	13	17
	70	80
Chesebrough Mfg Co.100	360	370
Chicago & Alton RR 3s...	9	94
Sub criptions.....	105	105⅛
Chic & Al Ry 3½s w. i.)	80	87½
Com stock (wh issued)	25	27½
Pref (when issued)...	63	69
Chaffin (H B)—1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30¾	31½
1st g 6s 1917. ... J&J	85	90
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred.....100	55	60
Consol Rubber Tire.....	3	8
Pref.....	24	28
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co.....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	120½	121
Distill. Co. of America...	4½	4¾
Pref.....	18	19
Electric Boat.....	13	16
Preferred.....	24	3
Electric Vehicle.....	15	16
Preferred.....	.....	50
Empire Steel.....	3	11
Preferred.....	30	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†...	.....
General Carriage.....	4⅝	5
General Chemical.....100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	...
Havana Commercial.....	8½	9¾
Preferred.....	38	42
Heck-Jones-J Mill-Pf.100	....	55
1st 6s 1923.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't	110	.....
5s	106	....
Illinois Elec Veh Trans.10	† 1	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com.	19⅛	19¾
Preferred.....	67½	69
Internat Silver—*See* Stk. Exch list.		
Do do pref.	35	40
Do do bonds.	93	98
Inter-State Oil	58⅛	58¾
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	..
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	8	...
Preferred..... 100	30	30
Lanston Monotype....20	12	12½
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	98	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	4½	6
Mex Nat Construct'n, pfd	....	10
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 105	105⅝
Preferred..... 50	† 40⅝	40¾
Monongahela Water...25	† 39	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	16	18
Preferred.....100	75	80
Nat'l Gramophone....100	20	30
National Saw—Pref..100	.....	.....
National Salt.....	38	43
Preferred.....	65	69⅛
National Surety..... 100	150	180
National Tube *See* N Y Stk Exch.		list.
National Wall Paper.100		80
N. E. Elec. Veh. Trans..10	† 2⅞	3⅛
N Y Loan & Imp.....100	7	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.10	6¼	7
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	25¾	27
Preferred.....	86	87½
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	20½
Pittsburg Brewing.....50	† 21¾	22
Preferred 50	† 42	42¾
Pittsburg Coal.....100	23½	23¾
Preferred. 100	81⅞	82
Pitts Plate Glass.....100	162½	163½
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	48	55
Procter & Gamble....100	490	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch list.		
Roy Bak Pow pf	92	93
Rubber Goods Mfg.....	27¾	28⅛
Preferred.....	76	78
Russell & Erwin.....25	†.....	70
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred	.....	59
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	560	565
Stand Und'rg'd Cable.100	198	...
Sloss-Sheffield *See* Stock Exch. list.		
Southern Cotton Oil...50	† 53½	.....
Standard Coupler.com....	35	41
Preferred.....	120	126
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	10	12½
Swift & Co.....100	x100	101
1st 5s 1910-1914...J&J	$102	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	5	7
Preferred.....100	50	60
Trow Directory-New.100	55	.....
Union Copper	2¾	3
Union Steel & Chain.	5	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 42½	43½
Preferred.....50	†.....	145
Union Typewr—Com.100	26	27½
1st preferred... 100	105	110
2d preferred.....100	118	120
U. S. Cast Iron Pipe.....	3¾	4
Preferred.....	29½	31

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	45	55
Pref. 100	89	90
U S Glass—Common..100	30	31
Preferred.....100	110	.....
Va Coal Iron & Coke.100	2½	5
5s 1949 .....M&S	28	30
Westingh Air Brake...50	†177	177½
Worthing. Pump, pfd.100	106	113

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*....	450	470
Am Exch...	188	191
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	250
Butch's&Dr..	90	95
Central	171	.....
Chase	475	.....
Chatham	300	310
Chemical....	3825	.....
Citizens'.....	143	.....
City	$380	.....
Colonial*....	275	.....
Columbia*...	170	....
Commerce...	260	268
Continental .	130	.....
Corn Exch*.	$340	..
Domes. Exch		103
East River.	140	.....
11th Ward*	150	....
Fifth Ave*..	2400	3900
Fifth	225	....
First.....	3600	.....
14th Street*.	150	.....
Fourth	160	174
Gallatin.....	390	.....
Gansevoort*.	80	.....
Garfield.....	1700	....
German Am*	130	130
German Ex*.	255	.....
Germania*...	450	.....
Greenwich*..	165	.....
Hamilton* ..	145	...
Hano'r (new)	395	405
Hide & L Ath	140	.....
Imp & Trad.	510	525½
Irving	180¼	‡
Leather Mfr.	310	.....
Liberty	310	.....
Lincoln.....	300	.....
Manhattan*.	260	280
Market & Ful	315	325
Mechanics'..	.....	307
Mech & Tra*	95	100
Mercantile ..	198	205
Merch Exch.	128	.....
Merchants'..	168	175
Metropolis*..	300	.....
Mt Morris*..	190	.....

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mutual*.....	$155	....
Nassau*.....	175	....
New Amst.*.	675	.....
New York Co	1500	.....
N Y Nat Ex..	125	.....
New York...	$373	.....
19th Ward*.	100	...
Ninth.....	92½	90
North Amer	300	.....
Oriental*	175	185
Pacific*.....	165	180
Park.....	400	430
Peoples'* ...	225	.....
Phenix	$100	.....
Plaza*.....	475	.....
Prod Exch*.	125	130
Republic ...	225	.....
Riverside*..	210	.....
Seaboard ...	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	$101	.....
State*	300	.....
State of N Y	140½	‡
12th Ward*.	100	115
23d Ward*...	106	.....
Union Sq*...	225	.....
West Side*.	375	....
Western....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford* ...	210	230
Broadway* ..	250	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	280	.....
Mechanics*..	200	....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City....	265	.....
North Side*.	150	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Sprague	200	.....
26th Ward*.	140	.....
Union*.....	135	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY		
Atlantic Tr	300	305
Bankers' Tr	.....	200
Bowl'g Green	130	145
Ctl. City B&T	250	300
Central Tr'st	1950	2050
City Trust..	300	350
Colonial....	.....	340
Continental	375	.....
Farm Ln & Tr	1400	‡
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan .	350	.....
Mercantile	300	.....
Merchants'	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1300	1400
N Y Sec & Tr	750	.....
North Amer.	190	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	195	198
Tr. Co. of N. Y.	190	200
Union Trust	1300	1400
U S Mtg & Tr	400	475
Unit. States.	1600	1650
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	416	.....
Flatbush ...	160	.....
Franklin.....	305	.....
Kings Co....	340	.....
L Isl L & Tr	250	.....
Manufact'rs	307	.....
Nassau	185	.....
People's....	380	388
Williamsb'gh	195	.....

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
29	29	.....	.....	.....	.....	29	29	28½	28½	29	29	American Railways ¶..... (Phila.).... 50	185	23	Mar. 6	34½	July 13
*246	.....	246½	247	247	247	*247	250	247	249	248	249	Boston & Albany.....(Boston)....100	248	238	Mar. 15	254	July 17
147	147	*147	.....	147½	148	147½	147¾	*.....	148	148	148	Boston Elevated, full paid.. " 100	198	†95	Jan. 2	150	Aug. 22
*.....	244	*241	244	*241	244	241	241	*.....	244	*241	244	Boston & Lowell..... " 100	2	241	Jan. 19	249	Apr. 18
*189	.....	*189	.....	*187	189	189	189	189½	189½	189½	190	Boston & Maine..... " 100	11	187	Apr. 1	202½	Jan. 5
126	126¾	125½	125⅝	124¾	125⅝	124⅝	124⅝	124½	124½	125	125⅝	Chic. Burl. & Quincy..... " 100	5,475	119¼	Jan. 10	133¾	Apr. 2
*135½	136¼	137	137	135½	136	*136	138	*135½	136¼	*135½	136½	Chic. Junc. & Un. Stock Yds. " 100	53	131	Mar. 12	142	Apr. 2
*135	.....	*125	.....	*125	.....	*125	.....	*125	.....	*125	135	Preferred..... " 100	.....	128	Jan. 2	127	Feb. 5
31	31	31½	31½	31¼	31½	31⅝	31⅝	*31	31⅝	31⅝	32	Choctaw Oklahoma & Gulf.. (Phila.).... 50	554	29	May 15	35	Apr. 12
40½	40¾	40⅝	42	41¾	42	41¾	41¾	41⅝	41⅝	40¾	40⅞	Preferred..... " 50	660	39	May 15	45	Jan. 4
137½	138	*138	138½	*137½	138½	138	138	138½	138½	138½	138½	Fitchburg, pref.....(Boston)....100	127	110	Jan. 22	139¾	Aug. 30
24	24	24	24½	24	24	23¾	23¾	*23¾	24½	24	24½	Lehigh Valley..... (Phila.).... 50	2,415	21⅜	Sept. 25	29¾	Apr. 27
*21¾	.....	*22	.....	22	22	22	22	*22	.....	*22	22½	Massachusetts Elect. Cos. ¶.(Boston)....100	27	15	Jan. 4	29	Feb. 14
74	74¼	74¾	74¾	74¾	75	74¾	75	74¾	75	75	75	Preferred ¶..... 100	146	72½	Sept. 27	79¾	Feb. 15
12	12	12	12	*12	12¼	*11¾	12	*11½	12¼	*11¾	12	Mexican Central..... 100	220	10¼	Sept. 21	14½	Mar. 19
.....	.....	86½	86½	86½	86½	*86	.....	86½	86½	*86	87	Northern Central..... (Balt.) 50	92	82½	June 28	100	Jan. 29
49¼	49⅛	48¾	48½	47⅞	48⅛	47⅝	47⅝	48⅛	48¾	49	50⅛	Northern Pacific ..... (Phila.) 100	4,600	45¾	Sept. 29	62¼	Apr. 4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred..... " 100	.....	70¾	June 25	77½	Apr. 12
204	204	204	204	204	204	204	204	203¼	203¼	203¾	203¾	Old Colony.....(Boston)....100	111	202	Jan. 13	209¼	May 1
65½	65 7-16	64¾	65 1-16	64¾	65	64½	65	64¾	64½	65	65½	Pennsylvania..... (Phila.).... 50	2,314	63¼	Sept. 22	71¼	Apr. 5
97	97	97	97	97¼	97¼	97¼	97¼	97¼	97½	97	97½	Philadelphia Traction..... " 50	489	95	Jan. 2	100	Aug. 29
7 15-16	8	7⅞	8	8	8	7 15-16		8	8	8	8	Reading Company..... " 50	4,115	7 7-16	Sept. 24	10 9-16	Apr. 5
27 13-16	8½	27 7-16	27¾	27 13-16		27¾	27¾	27 7-16	9-16	27½	27¾	1st preferred..... " 50	4,460	24 9-16	Jan. 10	33¼	Apr. 5
*12¾	13¾	12¾	13¾	*12¾	12¾	12¾	12¾	*12½	12¾	*12¾	13	2d preferred..... " 50	101	12	Sept. 20	17¾	Apr. 5
58¼	59	57¾	58⅝	57¾	58	57¾	58	57⅝	57⅝	58	58¼	Union Pacific.....(Boston)....100	5,891	44¾	Jan. 9	60⅝	Apr. 4
74½	74¼	73½	74	73¾	73¾	73¾	73¾	73½	74	73¼	74¼	Preferred..... " 100	382	70¼	June 25	78	Apr. 4
31½	31½	30⅝	31	31	31½	31¼	31⅜	31¼	31¼	31½	31⅝	Union Traction, $17½ paid. (Phila.).... 50	12,504	23⅜	Sept 26	40⅜	Mar. 31
15¼	15¾	15¼	15⅜	15¼	15¼	15⅜	15⅜	15⅜	15¼	15⅜	15⅝	United Ry & Elec. Co..... (Balt.) 50	1,511	15¼	Sept. 25	19⅛	Mar. 30
.....	.....	85	85½	.....	.....	.....	.....	85½	85½	*85½	86½	Preferred..... " 50	68	84	Jan. 9	87½	May 8
*91¾	92¾	92¼	92¼	92	92	91¾	92	91¾	91¾	92	92	West End Street.....(Boston).... 50	36	91⅛	May 29	94½	Mar. 9
												Miscellaneous Stocks.					
87½	87⅝	87¾	88⅛	87	87⅛	87	87¼	86¾	87	87	87	Amalgamated Copper¶ .....(Boston)....100	531	81⅛	Jan. 2	97⅛	Apr. 3
23	24½	24	24½	*23½	25	*23	24	*23	24	*23	24	Amer. Agricul. Chemical ¶.. " 100	344	20	June 2	35	Jan. 5
*74½	75	75	75	*74	75	*74	75	*74	75	*75	78	Preferred ¶..... 100	75	70	May 23	80½	Mar. 21
1⅝	1¾	1¾	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	1⅝	2	American Alkali..... (Phila.).... 50	2,040	1¼	Sept. 24	3	Jan. 19
¾	¾	¾	¾	¾	¾	¾	¾	.....	.....	*¾	⅝	Preferred, $10 paid ..... " 50	205	¾	Aug. 13	1¼	Jan. 3
116½	117½	115⅝	116⅜	116¼	117⅜	116	117⅜	115⅝	116	116¼	117⅛	American Sugar Refining ¶.(Boston)....100	15,643	95⅜	Mar. 9	137⅜	Jan. 4
116	116½	115⅝	115⅝	115¼	115¼	115⅜	116¼	115⅝	116	*115	116	Preferred ¶..... 100	54	107	Mar. 2	118	Jan. 10
188½	189	188½	189	138½	140¼	139	140½	139	140½	140¼	141	Amer. Telephone & Tel. Co.¶ " 100	1,581	135	Oct. 1	150	May 10
7¼	7¾	7⅝	7¾	7¼	7⅝	7⅜	7½	7¼	7¾	7⅝	8¼	Asphalt Co of America..... (Phila.)10 paid	5,016	43¾	May 14	14¾	Feb. 5
323	325	323	325	323	324½	324	325	322	324	322	323	Boston & Montana.....(Boston).... 25	1,038	251	Jan. 18	330	Apr. 3
63¼	64	63	63¾	62	62	60	63	60	60	60	60	Butte & Boston ..... " 10	370	42	Jan. 2	85½	Apr. 11
750	750	749	750	755	755	762	762	755	755	760	760	Calumet & Hecla ..... " 25	70	695	May 29	770	Feb. 16
14⅞	15	14¾	14⅞	14⅝	15¼	15¼	15¼	15	15⅛	15⅜	16	Cambria Steel, $4½ paid ....(Phila.).... 50	11,955	13½	Sept. 26	22½	Feb. 2
54	54	*53¾	54¼	54	54	53¾	53⅞	53⅛	53¾	53	53¼	Consolidated Gas..... (Balt.) 100	497	50	Mar. 5	62½	June 18
39	39	39	39	39	39	39	39	39	39	38⅜	38¾	Dominion Coal .....(Boston)....100	1,105	36¼	June 25	51	Mar. 31
*95¼	96	*95	97	*95¼	96¾	95¼	95¼	*95¼	96½	*96	97	Erie Telephone..... " 100	2	95	June 22	122	Feb. 28
34	34	34½	34½	33¼	33⅜	33⅛	33⅜	33	33	34	34½	Federal Steel..... " 100	535	29½	June 25	57¾	Feb. 3
53	53	*52⅜		52¾	53	53	53	53	53	*53	53½	Lehigh Coal & Navigation... (Phila.) 50	288	43	Jan. 2	54¾	May 16
7¾	7¼	8	8	8	8	7¾	8¼	8⅝	9⅜	9	9½	Marsden Co¶ ..... " 100	16,935	6¼	Mar. 8	13	Jan. 25
*.....	97	96	96	*96	97	96	96	96	96	96	96	New Eng. Cotton Yarn, pref.(Boston)....100	210	96	Oct. 8	103¼	Mar. 22
*.....	124	123	123	*123	.....	*123	.....	*123	.....	*123	125	New England Telephone.... " 100	15	121	Oct. 4	140	Jan. 7
20⅜	21¼	21	21¼	21	21	20¼	20½	19⅝	20½	20	21½	Old Dominion Copper ¶..... " 25	8,498	14	Mar. 14	24¾	Apr. 4
2⅛	2¼	.....	.....	2⅛	2¼	2⅜	2⅜	2½	2⅜	2½	2¾	Philadelphia Elec.¶ 2½ paid (Phila.).....	1,981	2	July 30	6¼	Jan. 2
113¾	113¾	112¼	112¼	113	113	.....		110	110	111	111½	United Gas Improvement ¶.. " 50	962	$105	Sept. 25	160½	Jan. 11
13¼	13⅝	13⅛	13⅜	13⅛	13⅛	13¼	12⅝	13⅛	13⅛	13	13	United States Oil.....(Boston).... 25	6,231	12¼	Oct. 10	25	Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*20	25	Welsbach Co. .....(Phila.)....100	.....	.....	.....	.....	.....
*47¾	48	*47¾	48	48	48	*.....	48	*.....	48¼	*...	48¼	Westingh. Electric & Mfg...(Boston).... 50	20	40	Jan. 12	48½	Apr. 25
*62	62¼	*62	62¼	62¼	62½	62½	62½	*62	.....	*62	.....	Preferred..... " 50	135	61	Jan. 5	66	Mar. 28

* Bid and asked prices. no sale was made. ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	12.
Atl & Charlotte(Balt) 100	126	.....
Bos & Maine pf.(Bost)100	168	172
Boston & Prov. " 100	300	303
Central Mass... " 100	13	13¼
Pref..... " 100	62	65
Conn & Passum " 100	160	162
Conn River.... " 100	275	280
Consol Tr Pitts¶(Phil) 50	22¾	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	92½	94½
2d pref..... " 100	70	75
G'rmant'n Pass(Phil) 50	146	.....
Hestonv M & T " 50	45	.....
Pref..... 50	78	.....
Inds Street..... " 100	15	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	70	80
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	158	160
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	.....	52½
North Penn.... " 50	.....	.....
Pere Marqu'te.(Bost)100	22	24
Pref. ..... " 100	56½	59
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	1¾	.....
Seaboard w.I. (Balt) 100	8½	8¾
Pref w. I..... " 100	21¾	22
United N J..... (Phil)100	269	.....
UnPow & Trans " 25	32¾	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	109	110
West Jer & S S.(Phil) 50	60	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	11	12
Pref..... " 100	31	31½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1¾	1¾
Amer. Cement¶ (Phil)....	7	.....
Arcadian.....(Bost) 25	18	19
Arnold Mining. " 25	4	4¾
Atlantic Min'g. " 25	22	23
Baltic Mining.. " 25	22	22½
Beth Steel .....(Phil) 50	14¼	.....
Boston Elec Lt.(Bost)100	168	170
Cambria Iron..(Phil) 50	44¼	.....
Canton Co.....(Balt)100	77	78½
Centen Mining.(Bost) 25	15	16⅛
Central Oil..... " 25	12	12½
Con. Lake Sup. (Phil) 50	28	.....
Pref..... " 50	10¼	.....
Danv. Bessemer " 5	¾	.....
Diam State St " 10	8¼	.....
Domin Coal pf.(Bost)100	111	112
Edison El Ill... " 100	215	.....
Elec Co of Am¶.(Phil) 50	8¾	.....
Franklin Min'g.(Bost) 25	14	14½
General Elect.. " 100	137½	138
Pref..... " 100	139	140
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	8	10
Int But H & S M " 10	2¾	2¾
Isle Royale ¶.... " 25	80½	81
Manufac Rub..(Phil) 50	¾	1¼
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	1	8
Preferred... " 100	8	10
Mergenthaler..(Bost)100	182	185
Mex Telephone " 10	2	2½

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶(Bost)....	12	12½
New Hav I & S.(Phil) 5	3½	.....
No Am G Dredg(Bost) 10	¼	1
Old Col Mining. " 25	3	3½
Osceola Mining. " 25	67	67½
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil & Cop(Bost) 10	41½	42
Penn Elec Veh.(Phil) 50	2¾	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	46¾	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	142	145
Rhode Isl Min..(Bost) 25	1¼	2
Santa Ysabel G " 5	⅛	1
Susque I & S¶..(Phil) 5	2⅜	.....
Tamarack Min.(Bost) 25	231	235
Telep Tel & C..(Phil)....	.....	.....
Tidewater St... " 10	7¼	.....
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	28	28¼
Un Cop L & M'g " 25	1½	2
Un El L & Pow pf (Balt) 50	34	36
Un Shoe Mach..(Bost) 25	29	29½
Pref..... .... " 25	23	23½
U S Mining .... " 25	8	9
U S P Horse Col.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	80¼	80¾
Warwick I & S.(Phil) 10	7½	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2¼	3¼
Wolverine Min. " 25	40	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	98	99
A T&S F gen g 4s.'95 A&O	98¾	99⅛
Adjustment g 4s..1995	86⅞	86¾
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	75	80
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s.J&J	115¼	.....
Non-exempt 6s.'18 J&J	103½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	101	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	110	111
Ch & No M gu 5s.'31 M&N	.....	96
Chi & W M gen 5s.'21 J&D	102	.....
Con. of Verm't 4s.'18 J&J	84	86
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	95¾	96½
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114	.....
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	.....	98¼
Debenture 5s.1913 A&O	95	98
K C C & S 1st 5s g.'25 A&O	.....	90
K C Ft S & G 1st 7s.'08 J&D	118	.....
K C F S & Mcon 6s.'28 M&N	109	109¾
K C M & B 1st 4s..'34 M&S	97½	99
Income 5s.....	56	60
K C & M Ry & B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock & F S 1st 7s.'05 J&J	104	106
L E & St L 1st 5s 1989....	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	117	.....
Mex Cent 4s g..1911 J&J	78	79
1st con inc 3s g non-cum	26	27
2d con inc 3s non-cum..	12	13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	103¼
N E Gas & C 1st 5s..1937	62	68½
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	114	114½
1st mort 6s...1905 J&J	110	110½
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	.....
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	91	95
Atl & Ch 1st 7s.1907 J&J	117½	.....
Atl G-Light 1st 5s 1917 J&D	102	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	111
Balt Fundg 5s.1916 M&N	121	123
Exchange 3½s.1930 J&J	112	112½
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	118	120
Ext & Imp 6s.1901 M&S	101½	102
No Balt Div 5s.1942 J&D	119	121
Conv'rtible 5s 1906 M&N	101½	102
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	.....
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	90	95
Charl C & A ext 5s.1910 J&J	107	109
2d 7s 1910 .....A&O	106	...
City & Sub 1st 5s.1922 J&D	118	120
City & Sub (Wash) 1st 5s'48	104	105
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	113½	114½
5s..... .....1939 J&D	112¾	113
Ga & Ala 1st pf 5s 1945 A&O	104½	.....
Ga Car & N 1st 5s g.1929 J&J	102¾	102¾
Georgia P 1st 5-6s 1922 J&J	123	.....
Ga So & Fla 1st 5s.1945 J&J	112	112½
Knoxv Trac 1st 5s '28 A&O	93½	96
Lake R El 1st gu 5s' 42 M&S	116	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	54½	55
Met St (Wash) 1st 5s'25 F A	119½	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s'38 M&N	106	107½
Norfolk St 1st 5s '44. J&J	109	.....
North Cent 4½s.1925 A&O	117	.....
6s 1904.....J&J	107½	108½
Series A 5s 1926....J&J	122	.....
Series B 5s 1926....J&J	122	.....
Pitt Un Trac 5s.1997 J&J	114½	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tn (Pitts) 5s' 34 J&D	.....	.....
Sav Fla & West 5s' 34 A&O	110½	.....
Seaboard A L 4s 1950....	63	64
Loan certfs 1902.....	95½	96
Seab & Roan 5s.1926 J&J	.....	.....
U S El L & P 1st 4½s'29 M&N	88	92½
Un Ry & El 1st 4s'49. M&S	97½	97½
Income 4s 1949....J&D	71½	72
Virg Mid 1st 6s.1906 M&S	110½	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	110¼	.....
Va (State) 3s new.'32 J&J	90	.....
Fund debt 2-3s.1991 J&J	90	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	.....
West Va C & P 1st 6g.'11 J&J	114	115½
Wil & Weld 5s..1935 J&J	119	121
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	125	127
Asphalt Co 5s tr ctfs.	64¼	65
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg & E Brew 1st 6s'21 J&J	94	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	105¾	106¼
Cit'e'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East & A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	99¼	99¾
Elm & Wilm 1st 6s.'10 J&J	114	.....
Income 5s....2862 A&O	118	.....
Eq Ill Gas-L 1st g 5s.1928	108¼	.....
Hestonv M & F con 5s.'24	115	.....
H & B Top con 5s.'25 A&O	.....	.....
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	107	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	102¼	103
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	123
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	103	.....
Newark Pass con 5s.1930	116¼	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r....1910 Var	125	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	117	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107½	108
Phila Elec gold trust ctfs	99	.....
Trust certfs 4s.....	64¼	.....
Ph & Er gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&J	.....	132
Con M 6s g...1911 J&J	122	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	103½	.....
Terminal 5s g.1941 Q-F	.....	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	110½
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R Eside 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	114½	.....
Welsbach 1st 5s 1930. J&D	.....	.....

¶ And interest. †$1·50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.		Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$			$	$	$	$
Adirondack.....	August....	20,044	23,818	125,921	130,912	Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Ala. Gt. South..	1stwk Oct.	42,610	41,825	1,528,046	1,447,579	Los Ang. Term.	Septem'er.	14,348	11,494	121,330	91,868
Ala. Midland...	August....	68,834	61,257	632,617	534,434	Louis. Ev. & St. L	4thwkSept	59,603	60,470	1,491,400	1,299,329
Ala. N.O. & Tex.	Pac. June.					Lou. H. & St. L..	4thwkSept	18,848	20,143	470,448	436,124
N.O & N.E...	Septem'er.	156,006	150,229	1,396,427	1,215,276	Louis. & Nashv.	1stwk Oct.	581,415	540,365	20,898,794	19,197,496
Ala. & Vicksb.	Septem'er.	67,762	72,789	545,005	525,899	Macon & Birm..	Septem'er.	9,58	6,747	65,543	46,563
Vicks. Sh. & P.	Septem'er.	68,849	62,849	477,411	476,363	Manistique.....	Septem'er.	7,283	3,670	92,382	64,292
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896	‡Mexican Cent.	1stwk Oct.	323,194	288,609	13,211,312	11,455,793
Ann Arbor.....	1stwk Oct.	31,500	30,084	1,279,478	1,226,428	MexicanInter'l.	August....	410,056	386,936	3,491,124	3,056,636
An. Was. & Bal..	May.....	4 577	4,832	28,548	19,059	‡Mex. National.	1stwk Oct.	133,622	135,721	6,062,073	5,283,350
Ark. Midland...	August....	8,806	8,481	66,134	78,175	Mex. Northern.	August....	61,978	56,912	438,857	543,885
Atch. T. & S. Fe.	August....	4,253,840	3,638 600	30,654,771	26,306,944	‡Mexican Ry...	WkSept. 22	86,800	84,600	3,342,300	3,315,100
Atlanta & Char.	July	231,460	170,798	1,423,755	1,224,243	Mexican So.....	3d wk Sept	14,730	10,603	618,530	557,856
Atl. Knox. & No	Septem'er.	36,341	30,638	321,409	288,020	Midland Term'l	June.....	68,521	48,013	.....	.....
Atlanta & W. P.	August....	54,760	51,589	445,314	394,951	Minne'p. & St. L.	1stwk Oct.	63,094	69,294	2,148,488	2,084,535
At. Val'sta & W	Septem'er.	16,829	15,020	156,844	82,213	M. St. P. & S. St. M	4thwkSept	108.161	156 061	3,475,279	3,198,763
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Mo. Kan. & Tex.	1stwk Oct.	353,866	337,477	9,271,152	8,7 6,342
Balt. & Lehigh.	August....	13,983	14,932	90,993	84,845	Mo. Pac. & Ir'n M	1stwk Oct,	624,000	587,000	22,424,032	20,527,801
Balt. & Ohio.. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663	Central Br'ch.	1stwk Oct.	31,000	28,000	1,039,518	935,023
B. & O. Sou'w. }						Total.....	1stwk Oct.	655,000	615,000	23,463,550	21,462,824
Bang'r & Aro's'k	August....	108,733	105,978	834,804	675,083	Mob. Jac. & K. C.	Wk Oct. 6.	2,350	1,870	98,351	57,281
Bath & Ham'nds	August....	3,387	3,396	16,570	16,503	Mobile & Ohio..	Septem'er.	e475,400	e478,809	e4,318,894	e3,725,980
Bellefonte Cen.	Septem'er.	2,767	3,436	31,837	22,604	Mont. & Mex G'f	Septem'er.	119,263	94,187	1,045,447	961,084
Bridgton & S.R.	July.....	3,125	3,190	21,545	19,216	Nash. Ch. & St. L.	Septem'er.	a624,879	a615,508	a5,116,309	a4,626,350
Brunsw'k & W'st	August....	51,041	54,626	449.514	427.8 8	Nevada Central	July.....	2,506	2,633	19,476	13,342
Buff. R'ch. & Pitt	1stwk Oct.	126,590	96,157	4,320,834	2,930,780	N. Y. C. & H. R..	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
Buffalo & Susq.	August....	53,686	75,282	391,438	483,064	N. Y. Ont. & W..	2d wk Sept	95,919	101,539	3,457,165	3,316,581
Bur. C. Rap. & N.	4thwkSept	131,613	178,433	3,488,986	3,543,052	N. Y. Susq. & W.	August....	234,439	234,779	1,584,183	1,645,963
Canadian Pac..	1stwk Oct.	651,000	695,000	22,540 951	20,892,810	Norfolk & West.	1stwk Oct.	298,496	248,303	11,353,410	9,480,207
Cent. of Georgia	1stwk Oct.	164,687	130,720	4,745,948	4,160,475	North'n Central	August....	673,036	630,836	5,071,445	4,393,145
Central N. E....	August....	62,921	63,160	435,107	461,436	North'n Pacific.	4thwkSept	870,404	1,063,265	22,529,584	20,066,779
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352	Ohio River.....	1stwk Oct.	35,640	33,186	1,087,743	874,719
Central Pacific.	August....	1,850.334	1,910,167	.....	.....	Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Charlest'n & Sav	August....	49,041	36,619	506,715	476,519	Pac. Coast Co...	July.....	525,872	460 008	2,978,782	2,808,855
Cent. Pa. & W..	July.....	1,668	1,624	13,834	12,019	Pacific Mail.....	August....	249,515	350,684	2,466,209	2,464,780
Chattan'ga So..	4thwkSept	2,612	2,473	76,675	57,374	Pennsylvania§.	August....	7,401,961	6,586,461	55,013,367	45,817,067
Ches. & Ohio....	1stwk Oct.	299,067	261,966	10,746,218	9,293,208	Pere Marquette	4thwkSept	219,339	204,065	6,045,410	5,368,984
Chic. & Alton..	August....	865,104	640,444	.....	.....	Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Chic. Bur. & Q..	August	4,545,718	4,353,663	30,476,758	28,281,172	Phila. & Erie...	August....	547,128	498,585	3,700,718	3,169,578
Chic. & East. Ill.	1stwk Oct.	129.879	120,308	3,930,685	3,614,571	Phil. Wilm. & B.	August	1,122,227	887,827	7,503,116	6,780,316
Chic. Gt. West'n	1stwk Oct.	154,291	143,582	5,158,897	4,784,492	Pitts. C. C. & St. L	August....	1,610,571	1,657,575	12,460,471	11,276,007
Chic. Ind. & L...	1stwk Oct.	82,178	85,486	3,145,115	2,879,357	Pitts. Bes. & L. E.	1stwk Oct.	62,727	51,881	1,795,283	1,353,915
Chic. Mil. & St. P.	1stwk Oct.	866,723	991,805	30,708,544	29,612,680	Pitt. Ch. & Y'ny.	July.....	16,584	18,775	111,376	100,596
Chic. & N'thw'n.	August....	3,928,359	3,801,414	27,575,971	25,993,064	Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. Peo. & St. L.	{ Septe'er.	112,251	125,306	1,028,363	931,310	Pitts. Sha. & No.	April	43,873	.....	179,692	.....
St. L. C. & St. P.	{ August.					Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Chic. R'k I. & P.	August....	2,600,977	2,353,439	15,894,637	13,956,195	Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Chic. St. P. M. & O	August....	974,307	979,754	6,209.454	6,450,816	Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Chic. Ter. Tr. RR	4thwkSept	33,860	29,060	999,997	924,193	Total system.	4thwkSept	85,331	81,461	2,936,562	2,518,298
Choc. Ok. & Gulf	Septem'er.	*270,000	*119,000	*2,042,800	*1,259,129	Reading Co.—					
Cin. N. O. & T. P.	4thwkSept	135,647	174,558	3,747,747	3,490.162	Phil. & Read.	August....	2,567,547	2,278,189	17,868,505	15,234,654
Cin. Ports. & Vir.	Septem'er.	40,735	36,316	284,867	237,673	Coal & Ir. Co.	August....	2 465,231	2,805,054	15,789,942	16,427,583
Cl. C. Ch. & St. L.	4thwkSept	486,419	421,183	12,468,580	11,060,750	Tot. both Co's.	August....	5,032,778	5,083.243	33,658,447	31.712,237
Peo. & East'n.	4thwkSept	64,531	54,899	1,737,395	1,464,500	Rich. Fr'ksb & P.	August....	66,021	66,737	694,869	625,660
Cl. Lor. & Wheel.	1stwk Oct	40,400	35,595	1,160,389	1,367,062	Rio Grande Jct.	July.....	50,726	42,833	293,865	217,733
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931	Rio Grande So..	1stwk Oct.	12,217	10,697	405,287	364,876
Colorado & So..	August....	404,987	343,746	2,839,900	2,443,594	Rio Gr'de West.	1stwk Oct.	74,700	73,500	3,596,453	2,785,158
Col. New. & Lau.	August ..	13,515	11,940	114,865	101,482	St. Jos. & Gr. I.	August ..	119,164	140.690	874,020	880,995
Col. Sand'y & H.	4thwkSept	23,335	23,672	814,977	589,598	St. L. Ken'et & So	Septem'er.	9,733	9 300	74,569	70,739
Cornwall & Leb.	August....	33,681	27,219	209,626	158,600	St. L. & N. Ark.	July.....	8,122	6,140	.....	.....
Cumb'l'd Valley	August....	100,256	97,051	650,174	583,097	St. L. Van. & T. H	Septem'er	171,140	180,579	1,425,436	1,347,656
Denv. & Rio Gr..	1stwk Oct.	234,000	207,100	8,180,874	7,119,552	St. L. & San Fran.	1stwk Oct.	191,203	172,478	6,420,918	5,681,928
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139.162	St. L. Southwest	1stwk Oct.	169,449	141,026	4,355,359	4,1 1,761
Det. & Mackinac	August....	74,581	75,098	640,500	497,303	San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
Duluth S. S. & Atl	4thwkSept	68,313	71,078	1,963.238	1,741.507	SanFran. & N. P.	August	100,947	97,082	629,576	611,079
E. St. L. & Car..	Septem'er.	12,423	12,157	120,062	105 030	S. Fe Pres. & Ph.	4thwkSept	21,443	20,979	734,02	658.714
Elgin Jol. & East	Septem'er.	168,210	148,439	1,468,332	1,320,426	Sav. Fla. & West.	August ..	337,007	283,425	3,133,256	2,546.081
Erie.....	August....	3,484,272	3,579,08	24,638,498	23,328,213	Sher. Shrev. & So	1stwk Oct.	19,617	9,833	320,733	248,331
Ev'ns. & Ind'plis	1stwk Oct.	7,445	7,404	254,383	271,992	Sil. Spr s. O. & G.	August....	18,586	25,625	186,008	218,833
Evansv. & T. H.	1stwk Oct.	26.157	25,665	1,071,192	1,060,130	So. C. & Ga. Ext.	Septem'er.	20,908	18.277	188,879	163,176
Find. Ft. W. & W.	August....	11,375	13,465	67,150	74,223	So. Haven & E..	July.....	6,435	5,550	26,954	21,528
Ft. W. & Den. C..	August....	164,353	135,167	1,035,780	974,894	So. Miss. & Ark.	Septem'er.	16,397	12,602	132,805	90,889
Ft. W. & Rio Gr..	1stwk Oct.	17,345	10,335	348.522	344,663	So. Pacific Co. b.	August....	5,580,018	5,489,062	40,911,329	38,009,075
Gads. & Att. U..	Septem'er.	1,404	1,532	11,435	8,2 6	Cent. Pacific..	August....	1,850,334	1,910,167	.....	.....
Georgia RR....	1stwk Oct.	41,319	33,596	1,284,334	1,190,062	Gal. Har. & S. A	August....	470,423	461,326	.....	.....
Georgia & Ala..	June.....	93.236	88,519	645,476	583,820	Louis'a. West.	August....	111,654	100,578	.....	.....
Geo. So. & Fla..	Septem'er.	95,815	93,575	884,377	742,047	Morgan's L. & T	August....	551.240	523,087	.....	.....
Gila Val. G. & N.	August	30,759	29,208	259,615	277,862	N. Y. T. & Mex.	August....	18,722	28,619	.....	.....
Gr. Tr'nk Syst'm	4thwkSept	629,128	679,714	16,893,226	16,119,319	Tex. & N. Orl..	August....	185.491	154,324	.....	.....
Det. G. H. & M.	3d wk Sept	23,029	22,918	697,019	704,050	So. Pac. of Cal.	August....	1,549,464	1,530,315	.....	.....
Great North'n—						So. P'c. of Ariz.	August....	259.119	240,212	.....	.....
St. P. M. & M..	Septem'er.	2,308,973	2,532,774	16,414,430	15,101,568	So. Pac. of N. M	August....	151,931	135,931	.....	.....
East of Minn.	Septem'er	396,240	409,203	2,795,461	2,052,871	Southern Ry....	1stwk Oct.	690,776	642,257	23,961,937	21,596,807
Montana Cent	Septem'er	171,637	171,295	1,445,868	1,434,257	Terre H. & Ind..	Septem'er.	141,244	153,560	1,184,841	1,106.331
Tot. system.	Septem'er	2,876,850	3,113,272	20,655,759	18,588,696	Terre H. & Peor.	Septem'er.	41,983	41,905	353,228	311,407
Hocking Valley	1stwk Oct.	108.928	105.790	3,477,846	2,537,517	Texas Central..	4thwkSept	14,958	11,616	268,474	212,042
Hous. & Tex. Cen	August....	308,872	306,499	.....	.....	Texas & Pacific.	1stwk Oct	204,111	172,442	6,325,141	5,835,580
Illinois Central.	Septem'er.	3,037,772	2,737,104	24,787,386	21,451,104	Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Illinois South'n	August....	12,160	.....	.....	.....	Tol. & Ohio Cent.	1stwk Oct.	52.412	40,549	1,910,556	1,476,005
Ind. Dec. & West	May.....	57,782	46,835	272,318	221,569	Tol. P. & West...	4thwkSept	32,023	28,954	822,193	748,588
Ind. Ill. & Iowa.	July.....	93,481	76,791	.....	.....	Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
In. & Gt. N'rth'n	1stwk Oct.	107,455	107.090	2,779,880	2,890,282	Union Pac. RR..	August....	2,362,940	1,987,833	15,060,835	13,134,240
Interoc. (Mex.)	WkSept. 22	72,400	72,500	2,906,300	2,881,710	Oreg. RR. & N.	August....	692,164	617,976	.....	.....
Iowa Central..	1stwk Oct.	50,468	47,899	1,675,403	1,723,654	Oreg. Sh. Line	August....	814,753	678,649	5,756,832	4,957,781
Iron Railway..	Septem'er.	4,020	5,810	49,802	45,180	Total.....	August....	3,869,857	3,284,458	.....	.....
Kanaw'a & Mich	1stwk Oct.	16,714	13,294	626,846	496,337	Wabash.....	1stwk Oct.	366,505	351,565	12,650,829	11,580,398
K. C. F. Sc'tt & M.	4thwkSept	136,523	151,470	4,229,251	3,727,600	W. J'rsey & Sea'e	August....	614,450	539,450	2,481,183	2,176,483
K. C. Mem. & Bir.	4thwkSept	38,646	43,113	1,262,803	1,078,986	W. V. Cen. & Pitt.	August....	95,690	87,875	.....	.....
Kan. C. N. W....	Septem'er	31,079	32,269	279,399	243,309	Western of Ala..	August....	56,176	54,026	472,548	425,464
Kan. City Sou..	August....	361,878	311,825	.....	.....	West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
K. C. Sub Belt.	August....	50,402	51,206	.....	.....	Wheel. & L. E. {	1stwk Oct.	57,982	57,030	2,135,433	1,833,062
Lehigh & Hud..	Septem'er.	35,623	42,686	354,552	366,966	Clev. C. & So {					
Lehigh Val. RR.	August....	2,313,919	2,220,699	16,466,289	14,936,863	Wisconsin Cent.	1stwk Oct.	107,781	129,658	4,119.146	4,227,914
Leh. V. Coal Co	August....	1,813,505	1,543,086	12,083,986	11,077,696	Wrightsv. & T'n.	August....	11,993	13,024	102,960	85,874
Lex'gton & East	August....	34,830	25,851	234,095	162,671	Yazoo & Miss. V.	Septem'er.	379,975	448,824	3,366,738	3,276,503
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199	York Southern..	August....	9,538	8,370	59,876	52,430

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are include in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of October our statement covers 43 roads and these show 4·67 per cent increase in the aggregate over the same week last year.

1st week of October.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,610	41,825	785	.....
Ann Arbor.....	31,500	30,084	1,416	.....
Buffalo Roch & Pittsb'g.	126,590	96,157	30,433	.....
Canadian Pacific.....	651,000	695,000	.....	44,000
Central of Georgia.....	164,687	130,720	33,967	.....
Chesapeake & Ohio.....	299,067	261,966	37,101	.....
Chicago & East. Illinois	129,879	120,308	9,571	.....
Chic. Great Western.....	154,291	143,582	10,709	.....
Chic. Ind'plis & Louisv..	82,178	85,486	.....	3,308
Chicago Milw. & St. Paul	866,723	991,805	.....	125,082
Clev. Lorain & Wheel'g..	40,400	35,595	4,805	.....
Denver & Rio Grande...	234,000	207,100	26,900	.....
Evansv. & Indianapolis.	7,445	7,404	41	.....
Evansv. & Terre Haute.	26,157	25,665	492	.....
Ft. Worth & Rio Grande	17,345	10,335	7,010	.....
Georgia	41,319	33,596	7,723	.....
Hocking Valley.....	108,928	105,790	3,138	.....
Intern'l & Gt. Northern..	107,455	107,090	365	.....
Iowa Central.....	50,468	47,899	2,569	.....
Kanawha & Michigan....	16,714	13,294	3,420	.....
Louisville & Nashville ..	581,415	540,365	41,050	.....
Mexican Central.....	323,194	288,609	34,585	.....
Mexican National.....	133,622	135,721	.....	2,099
Minneapolis & St. Louis.	63,094	69,293	.....	6,199
Mo. Kansas & Texas.....	353,866	337,477	16,389	.....
Mo. Pacific & Iron Mt ..	624,000	587,000	37,000	.....
Central Branch	31,000	28,000	3,000	.....
Mob. Jackson & K. City..	2,350	1,870	480	.....
Norfolk & Western.....	298,496	248,303	50,193	.....
Ohio River.....	35,640	33,186	2,454	.....
Pittsb. Bess. & L. Erie...	62,727	51,881	10,846	.....
Rio Grande Southern....	12,217	10,697	1,520	.....
Rio Grande Western....	74,700	73,500	1,200	.....
St. Louis & San Fran.....	191,203	172,478	18,725	.....
St. Louis Southwestern..	169,449	141,026	28,423	.....
Sherman Shreve. & So...	19,617	9,833	9,784	.....
Southern Railway.....	690,776	642,257	48,519	.....
Texas & Pacific.....	204,111	172,442	31 669	.....
Toledo & Ohio Central...	52,412	40,549	11,863	.....
Wabash.....	366,505	351,565	14,940	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	57,982	57,030	952	.....
Wisconsin Central.....	107,781	129,658	.....	21,877
Total (43 roads)	7,654,913	7,313,441	544,037	202,565
Net increase (4 67 p. c.)..	.....	.....	341,472	.....

For the fourth week of Sept. our final statement covers 64 roads, and shows 2 12 per cent decrease in the aggregate over the same week last year.

4th week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(40 r'ds)	9.486,568	9,531,866	413,973	459,271
Ann Arbor.....	43,741	42.099	1,642	.....
Burl. Ced. Rap. & North.	131,613	178,433	.....	46,820
Central of Georgia.	209.113	174.735	34,378	.....
Chattanooga Southern ..	2,612	2,473	139	.....
Chic. Indianapolis & Louisv.	106,364	117.231	.....	10.867
Cin. N. O. & Texas Pac..	135 647	174.5 5	.....	38,908
Clev. Cin. Chic. & St. L..	486,419	421,183	65,236	.....
Peoria & Eastern.....	64,531	54,899	9,632	.....
Col. Sandusky & Hocking	23,335	23.672	.....	337
Duluth So. Shore & Atl	68,313	71,078	.....	2,765
Grand Trunk..... } Det. Gr. Hav. & Milw. }	629,12	679,712	.....	50,584
Kan. City Ft. S. & Mem..	136,523	151,470	.....	14,947
Kan. City Mem. & Birm.	38,646	43,113	.....	4.467
Louisville Hend. & St. L..	18,898	20,143	.....	1,245
Minn. St. P. & S. Ste. M..	108,161	156,061	.....	47,900
Northern Pacific.....	870,404	1,063,265	.....	192,861
Pere Marquette	219.339	204,065	15,274	.....
Pittsburg & Western....	85.331	81,461	3,870	.....
Rio Grande Western....	180,000	149,400	30,600	.....
Santa Fe Pres. & Phœnix.	21,443	20.979	464	.....
Sherman Shreve. & So...	22,36	17,725	4.636	.....
Texas Central.....	14,958	11,616	3,342	.....
Toledo Peoria & West'n..	32,023	28,954	3,069	.....
Total (64 roads)	13,135,471	13,420,188	586,255	870.972
Net decrease (2·12 p. c.).	.....	.....	.....	284,717

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
Roads.	$	$	$	$
Ann Arbor.b.....Aug.	185,647	148.260	2,095	42.136
Jan. 1 to Aug. 31....	1,113,419	1,063,376	193,295	318,194
Atlan. & West P..b.Aug.	54,760	51,589	19,938	22,201
Jan. to Aug. 31....	445,314	394,951	138,502	139.264
July 1 to Aug. 31....	104,751	97,276	35,455	41,652
Balt. & Ohio..b ...‡Sept.	3,813,138	3,620,830	1,300,675	1,387,236
Jan. 1 to Sept. 30....	32,517,036	27,498,663	10,658,976	7,617,488
July 1 to Sept. 30....	11,234,596	10,425,103	3,618,580	3,861,998
Bangor & Aroost'k..Aug.	108,733	105,978	29,997	37,602
Jan. 1 to Aug. 31....	834,804	675,083	308,734	234.515
July 1 to Aug. 31....	216,634	188,261	67,822	65,885
Bellefonte Central..Sept.	2.767	3,436	881	1,163
Jan. 1 to Sept. 30....	31,837	22,604	10,979	5,567
Burl. Ced. R. & No..a.Aug.	428,414	433,659	121,195	95,726
Jan. 1 to Aug. 31....	3,021,851	2,993.036	788.591	770,820
Central Pacific..b...Aug.	1,850,334	1,910,167	822,707	919,266
July 1 to Aug. 31....	3,596,445	3,490,610	1,60.,872	1,611.745
Chic. Ind. & Louis..a.Aug.	363,997	371,621	145.118	167,902
Jan. 1 to Aug. 31....	2,713,697	2,429,771	928,433	862,343
July 1 to Aug. 31....	686,966	711,947	246,434	304,810

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
Roads.	$	$	$	$
Chic. Ter. Transf..b.Aug.	116,540	103,919	61,598	68,457
Jan. 1 to Aug. 31....	880,903	821,841	507,356	520,325
July 1 to Aug. 31....	235,045	204,599	124,138	132,496
Choctaw Okl. & G..b.Aug.	336.676	165,243	137,191	57,286
Jan. 1 to Aug. 31....	1,772,880	1,140,129	649,751	371,534
Nov. 1 to Aug. 31....	2,185,793	1,571,217	817,474	571,886
Color'do Fuel & Iron. Aug.	.....	.....	235,194	98 048
July 1 to Aug. 31. ..	.....	.....	464,994	175.648
Colorado & South...Aug.	404,987	343,746	97,139	120,589
Jan. 1 to Aug. 31....	2,839,900	2,443,594	585,103	703.811
July 1 to Aug. 31....	796,020	639,057	187,661	203,111
Detroit & Mack'c.a Aug.	74,581	75.098	28,242	29.983
Jan. 1 to Aug. 31....	640,500	497,303	212,819	192,835
July 1 to Aug. 31....	163,323	136,739	61,055	51,823
Illinois Central..a...Aug.	2,881,721	2,617,275	663,533	800,923
Jan. 1 to Aug. 31....	21,749,614	18,714,000	5,283,660	5,521,889
July 1 to Aug. 31....	5,518,611	4,999,065	1,063,265	1,412,983
Kan. City South...a Aug.	361,878	311,825	54,383	65,986
July 1 to Aug. 31 ...	715,811	617,779	97,654	130,824
Kan. C Sub. Belt a.Aug.	50,402	51,206	12,031	12,326
July 1 to Aug. 31 ..	96,563	98,196	26,980	28,818
Lexing'n & East..b..Aug.	34,830	25,851	14,796	11.375
Jan. 1 to Aug. 31....	234,095	162,671	91,923	57,346
July 1 to Aug. 31....	63,678	48,989	25,321	21,966
Mexican National..Aug.	650,735	571,662	c302,392	c278,561
Jan. 1 to Aug. 31....	5,333,802	4,611,124	c2,535,860	c2,202,353
Mexican Northern.Aug.	61,978	56,912	25,782	23,553
Jan. 1 to Aug. 31....	438,857	543,885	188.219	234.404
July 1 to Aug. 31....	115,957	120,603	48,580	48,933
Pacific Mail.....Aug.	249,515	350,684	†15,505	†135,120
Jan. 1 to Aug. 31....	2,466,209	2,464,780	503,910	704,708
May 1 to Aug. 31....	1,134,430	1,246,764	†185,762	†365,875
Pere Marquette.a..Aug.	788,517	692,406	219,058	190,705
Jan. 1 to Aug. 31....	5,302,449	4,726,058	1,172,710	1,000,944
Phila & Erie.b.....Aug.	547,128	498,585	234.461	159,766
Jan. 1 to Aug. 31....	3,700,718	3,169.578	1,276,088	894,400
Rich Fred. & Pot..Aug.	66,021	66,737	21,700	26,854
Jan. 1 to Aug. 31....	694,869	625,060	282,273	238,722
July 1 to Aug. 31....	150,516	142,886	58,026	61,949
Sav. Fla. & West..b.Aug.	337,007	283,425	85,842	43,356
Jan. 1 to Aug. 31 ..	3,133,256	2,546,081	938,437	615,717
July 1 to Aug. 31....	723,364	605,738	198,793	109,715
Southern Pacific.b.Aug.	5,580 018	5,489,062	2,046.839	2,168.269
Jan. 1 to Aug. 31....	40.911,329	38,009,075	13,527,500	13,219,134
July 1 to Aug. 31....	10,933,471	10,437,551	4,039,828	3,924,592
Central Pacific b.Aug.	1,850,334	1,910,167	822,707	919,266
July 1 to Aug. 31....	3,596,445	3,490,610	1,602,872	1,611,745
Gal. Har. & San A b Aug.	470,423	461,326	80,243	113,277
July 1 to Aug. 31 ...	957,197	919,614	143,307	193,599
Louisiana West. b. Aug.	111,654	100,578	32,717	24,415
July 1 to Aug. 31.. ..	219,139	196,428	61,813	51,623
M'g'n'sLa. & Tex. b Aug.	551,240	523,087	176,332	129,500
July 1 to Aug. 31....	1,000,469	1,006,556	254,220	248,459
N. Y Tex. & M. b. Aug.	18,722	28,619	4,519	14,246
July 1 to Aug. 31....	36,432	48,121	9,369	17,132
Texas & N. Orl b. Aug.	185,491	154,324	59,797	62,886
July 1 to Aug. 31....	359,054	300,091	113,175	117,432
So Pac. of Cal. b. Aug.	1,549,464	1,530,315	622,444	652,315
July 1 to Aug. 31. ..	3,015,505	2,938,007	1,249,398	1,182,505
So Pac. of Ariz. b. Aug.	259,119	240,212	116,932	69,113
July 1 to Aug. 31....	533,781	484,698	246,467	145,586
So Pac. of N. M. b. Aug.	151,931	135,931	83,425	69,858
July 1 to Aug. 31....	299,770	286,289	167,616	154,560
West of Alabama. b. Aug.	56,176	54,026	18,639	17,927
Jan. 1 to Aug. 31....	472,548	425,464	152,424	147,553
July 1 to Aug. 31....	108,166	102,171	35,524	34,028
Yazoo & Miss. Val. a. Aug.	356,612	353,956	73,490	93.723
Jan. 1 to Aug. 31....	2,986,763	2,827,680	714,121	723,813
July 1 to Aug. 31....	673,323	675,419	123,672	167,370

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $106,114, against $114,889 last year, and from January 1 to August 31 $1,061,258, against $1,030,468. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† After deducting "reserve fund for repairs of steamers" there was a deficit in August, 1900, of $13,610, against a surplus of $106,005 in 1899, and from May 1 to Aug. 31, 1900, there was a surplus of $69,302, against $249,415 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

‡ Includes Baltimore & Ohio Southwestern for all periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
Roads.	$	$	$	$
Choc. Okla. & Gulf..Aug.	43,560	21,500	93,631	35,786
Nov. 1 to Aug. 31....	265,445	215,000	552,029	356,886
Pere Marquette. ..Aug.	109,997	110,362	109,061	80.343
Jan. 1 to Aug. 31....	875,016	864,253	297,694	136,691

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Detroit Cit's' St. Ry. Aug.	154,486	129,806	88,948	69,719
Jan. 1 to Aug. 31	1,018,155	889,421	544,387	434,687
Detroit Elec. Ry. Aug.	48,729	41,195	14,652	16,278
Jan. 1 to Aug. 31	361,333	286,158	107,123	101,404
Det. Ft. W. & P. L. Aug.	23,721	19,648	9,929	9,340
Jan. 1 to Aug. 31	155 895	135,106	49 511	56,856
Total of all. Aug.	226,936	190 649	113,529	95,337
Jan. 1 to Aug. 31	1,535,383	1,310,685	701,021	592,947
New London St. Ry. Aug.	11,031	9,339	6,117	5,415
Jan. 1 to Aug. 31	43,072	40 316	14,565	14,215
July 1 to Aug. 31	21,524	18,073	11,624	10,234
Omaha & Council Bluffs Ry. & Bridge Aug.	27,120	22,678	17,463	15,760
Jan. 1 to Aug. 31	155,218	131,771	83,458	63,508
South. Ohio Tract Sept.	30 790	25,346	17,656	13,446
Jan. 1 to Sept. 30	218,847	176,813	106,824	72,444
Staten Isl. Elec a. Aug.	27,481	24,955	10,073	6,727
Jan. 1 to Aug. 31	146,190	140,776	32,190	29,513
July 1 to Aug. 31	56,823	51,521	25,220	21,165

ANNUAL REPORTS.

St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1900.)

The remarks of President and General Manager B. F. Yoakum, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 762 to 765.—V. 71, p. 686.

Erie Railroad.

(Report for the year ending June 30, 1900.)

Extracts from the report of President Thomas will be found on pages 752 to 755. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	2,272	2,271	2,271	2,124
Equipment—				
Locomotives	1,036	1,004	979	997
Passenger equipm't.	911	905	908	904
Freight equipment	46,225	45,537	43,862	41,954
Company cars, snow plows, etc	679	649	618	582
Operations—				
Passengers carried	16,527,876	15,222,353	15,001,653	14,763 343
Pass. carried 1 mile.	446,19 ,767	409,9 7,217	383,390,464	3 0,028,8 6
Rate p. pass. p. mile.	1·548 cts.	1·539 cts.	1·554 cts.	1·552 cts.
Freight (tons) car'd	26,947,892	24,916 944	23,643,425	20,1 2,086
F'ght (tons) car. 1 m.	*5,157,955	*4,834,775	*4,556,349	*3,939,679
Rate per ton p. m.	0·559 cts.	0·517 cts.	0·558 cts.	0·596 cts.

* 000s are omitted.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Freight	20,152,762	17,817,942	18,081,023	16,609,449
Coal	8,6 5,226	7,191,482	7,359,881	6,867.135
Passenger	6,905,224	6,310,444	5,957, 04	5,742,807
Mail	492,171	48 ,020	486,352	464,980
Express	6 6,030	5 2,613	586,221	574,180
Rents	120,986	131,109	119,948	132,478
Miscellaneous	1,330,632	1,223,095	1,149,732	1,106,002
Gross earnings	38,293,031	33,752,704	33,740,861	31,497,031
Expenses—				
Maint'ce of way & c.	3,974,618	3,074,317	3,383.499	3,089,609
Maint. of equipment	6.889.647	5,174,137	5,357,611	4,387,393
Conduct. transpor'n	15,806,021	15,204,802	15,0 5,321	14,294.818
General expenses	7 0, 96	725,739	733,687	676,826
Taxes	997,523	9 0,931	877,921	884,097
Total expenses	28,448,605	25,169,926	25,438,039	23,33 ,243
Net earnings	9,844,426	8,582,778	8,302,822	8,164,788
Ratio of exp. to earn.	74·29%	74·57%	75·39%	74 08%

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings	9,8 4,426	8,582,778	8,302.822	8,164,788
Income on inves'ts	398,599	485,458	4 2.421	309,899
Int. and discount	21,509	72,118	10,946	3,614
Total net income	10,264,534	9,140,354	8,716,189	8,478,301
Deductions—				
Interest on bonds	6,921,6 3	6,842,679	6,4 5,831	6,533,616
Rentals leased lines	1,158,387	1,093,538	1,077.857	1,067,095
Perc's due leas'dlines	2 3,396	355,086	304,443	244,270
Int. on car trusts	245,1 6	174,777	213,193	261,10
Miscellaneous	42,592	20,475	20,947	20,201
Total charges	8,60 ,104	8,486,555	8,082,271	8,126,282
Balance, surplus	1,663,430	653,799	633,918	352,019

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cost of road and equipment	292,193,321	288,876,916	285,361,789
Securities in treasury held for constru tion purposes	1,192,000	1,562,000	1,593,400
Securities held for gen. purposes	197.407	234.263	1,299,974
Securities to be pledged	578,926	578,926	578,926
N. Y. Sus. & W. common stock	12,357,400	12,280,700	12,246,300
" " preferred "	12,882,800	12,860.100	12,844,000
Chic. & West. Ind. sinking fund	603,943	543,660	486,879
Materials and supplies	2,004,402	1,072.336	1,046,865
Special English tax deposit	100 000	100,000	100,000
Line traffic ass'n and ag funds	29,001	29,091	34,606
Insurance paid not accrued	13,027	7,744	16,317
N.Y. & Gr.L. RR con. and equip.	319,647	291,378	279,428
Cash	2,586. 87	2,823,181	2,125,586
Cash in transit from agents, &c.	730,993	814,589	1,174,178
Due from agents and conductors	624,252	609,192	713,544
Due from U S. Government	125,044	123,0 1	122,994
Due from companies & indiv'als.	1,867,464	1,711,052	1,043 194
Due from subsidiary companies	.....	... .	176,491
Total	328,406,214	324,518,135	321,244,479

Liabilities—	1900. $	1899. $	1898. $
Stock, 1st pref., non-cumul	42,882,800	42,860.100	42,844,000
" 2d pref., non-cumul	16,000,000	16,000 000	16,000,000
" common	112,357,400	112,280,700	112,246.300
Bonded debt, Erie RR. Co	105,157,600	104,157,600	100,783,600
" " leased lines	23,960,500	23,960,500	23,960,500
" " Ch. & E. RR. Co	12,300,000	12,300,000	12,300,000
Redeemed bonds held for exch	5,000	5 000	660,000
Con. notes N. Y. L. & W. RR. Co.	346,052	84 000	96, 00
Mortgages on real estate	431,725	439, 00	443,500
Equip. trusts, New Erie RR	2,133,925	810 000	99 ,000
" " N.Y L E. & W RR.	1,160.080	1,536,590	1,945,340
" " N. Y. P. & O. RR.	1,358,879	1,476,731	1,588,970
Int. and rent ls accrued, not due	1,011,828	982 482	9 9,345
Contingent special tax	100,000	1 0,000	100,000
Due to subsidiary companies	17,692	21,594	.....
Reserve funds	292,496	496,675	237,831
N. Y. & Gr. Lake RR. cons. acc't.	.....	...	.....
Int. on bonds due and unpaid	1,636,849	1,648,088	1,526,937
Rentals due and unpaid	146,896	149,80	
Pay-rolls	1,306,145	1,272,173	1,158,530
Audited vouchers	2,039,938	1,871,823	1,926,826
Due connecting lines	282,473	275,353	319,154
Miscellaneous	73.669	.....	.....
Profit and loss	3,454,874	1,791,443	1,137,645
Total	328,406,214	324,518,135	321,244,479

—V. 71, p. 389.

Reading Company.

(Report for the year ending June 30, 1900.)

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be found on pages 756 to 761, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for three years:

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.

	1899-00.	1898-99.	1897-98.
Miles of road op. June 30	1,454	1,457	1,367
Equipment—			
Locomotives	827	774	783
Pass equipment, cars	775	7 4	716
Freight equipment, cars	31,824	29,071	27,830
Company's service, cars	940	684	660
Floating equipment	113	98	119
Oper. (excl. co.'s mat'l)—			
Passengers carried	21,910,349	19,689,787	18,671,433
Pass carried one mile	275,418,845	247,221,152	235.74 ,932
Rate per pass. per mile	1·611 cts.	1·623 cts.	1·64 cts.
Coal (anthracite) car. tons	10 672 556	9,5 3,8 3	9 464,593
" (bituminous " "	4,559,719	4,20 ,4 22	4,517,069
" carried one mile, tons	1,643,8 6,143	1,468,2 7,195	1 390,0 6.331
Rate per ton per mile	0·692 cts.	0·687 cts.	0 714 cts.
Merchandise carried, tons	14,192,019	11,385,928	9,862,641
Merch. car'd 1 mile, tons	1,004,500,621	822,61 ,211	687,213, 85
Rate per ton per mile	0 971 cts.	0·951 cts.	1·042 cts.
Earnings from—			
Coal	$11,371,203	$10,085,701	$9,931,898
Merchandise	9,750,602	7,834,898	7,163,170
Passengers	4,437,850	4,01 ,729	3,8 7,547
Miscellaneous	436,084	420 365	389,951
Mails	113,995	112 510	1 2,678
Steam coll'rs & sea barges	1,198,650	8 9,523	807 103
Coal barges	157,005	1 0 474	96,519
Real estate	318,362	310,272	3 6,969
Total earnings	$27,783,751	$23,756,461	$22,685,838
Operating expenses—			
Maint. of way, etc	$2,017,174	$1,485,979	$1,586,341
" equipment	3,6 0,371	2,890,568	2,3 0,626
Conducting transport'n	7,853,253	6,9 5,543	6,484,503
General	978,267	949,807	740,692
Equipment renewals	5 3,288	665,870	841,782
Insurance fund	222,279	9 0 6	41,863
Improvem'ts and renewals	1,903,797	837,871	360,222
Steam coll'rs & sea barges	694,315	61 ,9 0	548,565
Coal barges	119, 33	78,568	84,227
Real estate	62,216	5 ,3 5	66 211
Total expenses	$18,134,193	$14,6 4,038	$13,185,032
Net earnings	$9,649,558	$9,122,423	$9,500,806

PHILADELPHIA & READING COAL & IRON CO.

	1899-00	1898 99.	1897-98.
Earnings—			
Anthracite coal	$26,790,751	22,7 2,847	$22,026,871
Bituminous coal	625,638	446,255	454,779
Coal rents and miscell	468,254	424 734	427.903
Total earnings	$27,884,643	$2 ,645,836	$22,909,553
Expenses—			
Mining coal and repairs	$11,150,377	$9,521,911	$9,916,275
Coal purch., anthracite	1,852 208	1,80 ,897	1,816,019
" bituminous	5 9,6 5	455,752	4 3,249
Royalty leased collieries	573 918	567,225	574,230
Transport of coal by rail	7,493,438	6,802,175	6,236,740
Trans. of coal by water	1,549,862	1,114,472	1,173,702
Commissions and miscell	1,992,689	1,962,742	1,622,477
Colliery improvements	7 0,499	377,926	630,624
Depletion coal land fund	750,154	.....	.....
1½ p. c. interest on Reading Co. loan account	884,850	.....	.....
Total expenses	$27,567,580	$22,742,103	$22,433,315
Profit	$317,063	$901,735	$476,238

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READ. COAL & IRON CO. CONSOLIDATED INCOME ACCOUNT.

	1899-00.	1898 99.	1897-98.
Net earns. Phila. & R'd. Ry.	$9,649,558	$9,122.423	$9, 0 ,806
Profit Coal & Iron Co	317.063	901.735	476.238
Reading Co. income	4,336,494	3,3 8. 43	3,526,583
Total	$14,303,115	$13,382,701	$13,003,627
Expenses—			
Reading Co	$36,380	$21,579	$16,916
" " fixed charges and taxes	2,964,638	2,819,537	2,672,408
Ph. & R'd. Ry. int. on b'ds.	8,904,249	8,897,679	8,971,019
" " discount	.....	.....	37,100
Phil. & R. C. & I. Co. interest and taxes	459,848	478,697	529,763
Total	$12, 65,115	$12,217,492	$12,227,206
Surplus *	$1,938,000	$1,165,209	$1,376,421

* From the accumulated surplus there was paid March 8, 1900, 1½ p. c. ($374,735) on 1st pref. stock, leaving surplus June 30, 1900, $2,253,498. A second semi-annual dividend of 1½ per cent was paid Sept. 10.

READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Railroad equipment	$18,183,212	$18,110,041	$16,950,000
Floating equipment	1,901,600	1,450,000	1,450,000
Real estate	16,427,074	16,442,509	16,315,575
Phila. & R. Ry bds. owned.	20,000,000	20,000,000	20,000,000
Bonds of sundry co.'s	16,166,851	15,389,216	15,616,774
P. & R. Ry Co st'k owned.	20,000,000	20,000,000	20,000,000
P. & R. C & I. st'k owned.	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	27,000,275	26,511,267	26,731,556
Phila & Read. C & I. Co.	78,653,349	77,280,349	77,105,652
Sundry railroads	1,187,557	1,434,540	1,402,796
Cash	1,664,307	2,225,529	1,106,991
Account equipment notes and car trusts	103,010	570,452	1,534,983
Accrued income	643,221	111,412	188,118
Miscellaneous	862,682	363,530	332,086
Leased equipment	378,610	.....	.....
Total assets	$210,689,828	$207,888,665	$206,765,642
Liabilities—			
Stock (See INVEST. SUP.)	$140,000,000	$140,000,000	$140,000,000
Bonds (" ")	64,351,191	64,943,651	63,249,501
Contingent account	1,146,270	1,163,445	1,289,937
Equip. notes and car trusts.	39,798	504,415	1,475,157
Accrued interest and taxes.	376,400	486,952	287,187
Bonds canceled	43,000	.....	.....
Miscellaneous	115,233	135,482	330,566
Profit and loss, surplus	1,227,936	650,720	133,293
Total liabilities	$210,689,828	$207,888,665	$206,765,642

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Railroad	$79,851,858	$79,851,858	$79,851,858
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,700,000	2,700,000	2,700,000
New equipment	623,866	501,302	.....
Cash	1,071,340	1,083,178	957,407
Freight and toll bills	1,176,632	1,282,730	1,019,188
Materials on hand	2,184,018	1,381,661	1,092,498
Railroad companies	839,964	885,066	889,456
Individuals and firms	465,592	603,468	1,707,353
Leased equipment	347,227	.....	.....
Miscellaneous	133,353	20,462	319,587
Total assets	$98,093,850	$96,809,725	$96,737,348
Liabilities—			
Stock	$20,000,000	$20,000,000	$20,000,000
Bonds (See INVEST. SUP.)	70,383,952	70,383,952	70,384,952
Bond & mtgs. on real estate	642,406	619,406	642,905
Unpaid vouch. & pay-rolls	2,370,479	2,228,791	1,997,857
RR co's individ. and firms	1,114,820	899,583	2,009,240
Interest and rents matured	360,747	376,388	441,420
Int., taxes & rents, accr'd.	1,767,712	1,716,955	1,168,770
Wil. & No equipment	347,227	.....	.....
Accident fund	255,844	224,744	.....
Miscellaneous	315,491	263,907	105,226
Surplus	745,309	.....	.....
Total liabilities	$98,093,850	$96,809,725	$96,737,348

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Coal lands	$61,018,173	$61,757,951	$61,751,324
Timber lands	659,965	659,965	659,965
N. Y. & Eastern depots	709,402	709,273	712,321
Western yards and depots.	641,983	644,311	651,632
Miners' and other houses	548,188	548,568	548,957
Pottsv'e shops, real est., &c	369,667	366,650	366,750
Storage yards & wa-heries.	409,072	408,026	428,340
"Other real estate"	121,147	115,760	96,664
Improvem'ts at collieries	7,078,690	7,078,690	7,078,690
Equipments at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled	9,814,745	9,872,825	9,860,325
Cash on hand	991,777	193,832	545,056
Coal accounts	2,284,827	2,332,715	1,789,505
Rent accounts	28,078	31,275	
Companies and individuals	365,958	404,196	300,387
Coal on hand	2,018,818	2,133,399	2,501,562
Supplies & mat'ls on hand.	562,384	457,704	424,581
Phila. & Reading Ry. Co. current account	58,688	187,651	.....
Depletion of coal land fund.	549,760	.....	.....
Miscellaneous	185,114	144,965	272,350
Total assets	$94,430,081	$94,061,599	$93,817,996
Liabilities—			
Bonds (See INVEST. SUP.)	$5,672,147	$7,046,147	$7,217,146
Capital stock	8,000,000	8,000,000	8,000,000
Reading Company	78,653,349	77,280,349	77,105,652
Pay-rolls and vouchers	628,088	594,570	493,728
Interest due Reading Co.	501,324	.....	.....
Miscellaneous	684,919	717,495	998,368
Surplus	280,254	423,038	.....
Total liabilities	$94,430,081	$94,061,599	$93,817,996

—V. 71, p. 288.

Mobile & Ohio Railroad.

(Report for the year ended June 30, 1900.)

President E L. Russell says in part:

Results on Main Line.—The comparative statement of the Mobile & Ohio RR., including the St. Louis & Cairo RR., shows the growth of the business of the main line, Mobile to East St. Louis, and previously existing branches as follows: Gross earnings, $4,893,283 in 1899-00, against $4,128,389 in 1898-99; increase 18·53 per cent; net earnings, $1,666,815, against $1,451,631; increase, 14·82 per cent; surplus from year's operations after paying interest and rentals, $488,171, against $307,104, increase, 45·90 per cent.

The amount expended for maintenance of way and structures increased in 1900 $70,283 as compared with 1899, there being included in this an increase of $24,067 for rail renewal (during the past three years 20,757 tons of steel rails have been purchased at a cost of $468,189, which amount, with the cost of fastenings, relaying, etc., less the value of the old rail released, has been charged in expenses of operation) and of $42,274 for ties, bridges, buildings and fixtures, and of a large amount for repairs incidental to the floods of the latter part of the year. The aggregate total amount expended in maintenance of roadway and structures amounted to $1,018 per mile, as against $916 per mile during the previous year. This increase represents the gradual improvement of roadway, etc., which has been going on for several years and which was somewhat increased the past year.

The local business for the latter half of the fiscal year was seriously diminished by the disastrous floods, which at one time covered nearly 200 miles of track and made operations possible only by means of temporary track and structures, many miles of roadbed and several thousand feet of trestle having been repeatedly washed away. The road was kept open, however, with the exception of a few days.

Eighty miles of track south of the Ohio River have been partially ballasted with gravel and 343,481 cross-ties were put in track, as compared with 296,279 for the year ending June 30, 1899.

Collateral Trust Bonds.—By means of the issue of collateral trust 4 per cent bonds for $2,500,000, of which $2,170,000, at the rate of a bond of $1,000 for each $3,000 of stock, is set aside to exchange for $6,500,000 stock of the St. Louis & Cairo RR., entailing an annual fixed charge of $86,800, the holders of all except 674 shares out of a total of 65,000 shares of this stock have agreed to surrender their stock in exchange for said bonds, which will thereby become the property of the Mobile & Ohio RR. Co., and be held by the trustee of the collateral trust as security for that issue, without, however, depriving the St. Louis & Cairo bondholders of any of their security or relieving the Mobile & Ohio RR. Co. from any of its obligations under the present lease.

Equipment.—There have been purchased 34 locomotives, 300 fruit express cars, 500 gondolas, 25 box, 15 way and 50 ballast cars, under equipment agreements, series "A" and "B."

Montgomery Division.—This division, comprising 188½ miles road, which was taken over from the contractor in March, 1898, was incorporated into the system on July 1, 1899, and its construction account then closed. The peculiar physical characteristics of the country through which the line runs largely increased the expenses of maintenance, but these difficulties are being gradually overcome. The revenue of the line shows steady improvement. The local freight and passenger business is increasing and prosperous small towns are growing up at local stations. There are indications pointing to the development of a mineral traffic of some magnitude. The addition of this division to the system has materially contributed to the increase in the earnings of the main line.

Earnings—The results for the four years past and the balance sheet follow, the Montgomery division—188 miles—being included in 1899-00.

OPERATIONS, EARNINGS AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Total miles operated	876	688	688	688
Operations—				
Passengers carried	852,057	669,832	626,044	660,439
Passenger mileage	35,245,917	28,720,601	23,679,581	24,324,571
Tons moved	4,132,755	2,867,750	2,521,485	2,099,005
Tons moved 1 mile	770,450,986	570,115,702	501,478,384	409,603,065
Av. rate p. ton p.m.	0·589c.	0·578c.	0·618c.	0·688c.
Earnings—	$	$	$	$
Freight	4,544,436	3,324,003	3,143,478	2,888,923
Passengers	702,251	595,993	498,974	526,579
Mail, express, etc.	199,433	180,602	199,664	204,312
Miscellaneous	550,611	430,555	365,202	298,043
Gross earnings	5,996,731	4,531,153	4,207,318	3,867,857
Expenses—				
Maint. of way, etc.	819,585	629,276	593,789	474,673
Maint. of equipm't	576,803	461,274	473,894	428,353
Conduct. transpor'n	2,565,768	1,658,746	1,537,064	1,413,531
General	230,189	173,599	185,895	157,443
Taxes	141,381	116,627	115,933	109,962
Total	4,333,626	3,079,522	2,906,575	2,583,962
Net earnings	1,663,105	1,451,631	1,300,743	1,283,895
Other income	*93,168	.....	.....	.....
Total net income	1,756,273	1,451,631	1,300,743	1,283,895
P. c. op. ex. to earns.	(72·27)	(67·96)	(69·08)	(66·81)
Disbursements—				
Int. on funded debt	1,071,687	855,241	839,740	850,957
Rental	286,716	241,898	225,124	209,169
Int. on car trust, etc.	60,242	47,389	10,016	.....
Tot. disburs'm'ts	1,418,645	1,144,528	1,074,880	1,060,126
Balance	337,629	307,103	225,863	223,769
Princip. of car trust paid, new equip. & add's to property	314,990	271,748	180,697	204,449
Surplus	22,639	35,355	†45,166	19,320

* From St. L. & C. RR. Co. for additions to property charged to income. † Out of the *accumulated* surplus paid $53,205 (1 p ct.) on stock.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
	$	$	$
Cost of road and equipment	28,939,740	27,950,584	27,680,231
Stocks and bonds	2,628,925	2,774,475	2,954,475
St. L. & Cairo RR.—			
Stock in trust (par $3,030,000)	1,010,000	.....	.....
M. & O. Col. gold bonds 1900	1,490,000	.....	.....
Lands, etc	362,708	349,923	324,728
Cash (incl. on dep. for coup., etc.)	269,026	258,410	403,053
Due from railroads, agents, etc	1,247,396	598,726	468,109
Materials, fuel, etc	284,058	246,164	297,933
Total	36,231,853	32,177,613	31,528,531

	1900.	1899.	1898.
	$	$	$
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	23,981,200	21,556,200	21,556,200
Car trusts	683,000	766,000	559,000
Equipment agreements A. B	1,000,000	.....	.....
Pay rolls, accounts, etc., etc	1,528,482	1,005,556	718,328
Bills payable and loans	180,000	40,000	135,000
Interest due and unpaid	58,410	59,190	45,100
Interest accrued, not due	278,245	243,627	154,273
Profit and loss	819,929	742,605	631,550
Income account	22,639	84,435	49,079
Total	36,231,853	32,177,613	31,528,531

—V. 70, p. 895.

Western Union Telegraph Company.

(Report for the year ending June 30, 1900.)

President Thomas T. Eckert says in part:

General Results.—The increase of $814,257 in the revenues for the year was made up principally of $457,865 from regular commercial messages, $76,628 from press dispatches and $197,665 from leased wires. The several items of expense increased: For operating and general expenses, $265,244, incident to the larger number of messages transmitted and delivered, and to the operation of more offices; for maintenance and reconstruction of lines, $216,586, partly for cable repairs in the Atlantic, but chiefly for the replacement of old and defective lines with new poles and copper wires; and for the equipment, $48,163, on account of new wires and offices.

The average tolls received were 30·8 cents per message, and the average cost per message was 25·1 cents, these figures being the same as for 1899. The number of messages transmitted was 1,769,626 greater than for 1899.

Bonds.—At a special meeting of the stockholders of the company, held March 14, 1900, the issue of $20,000,000 4½ per cent funding and real estate mortgage fifty year gold bonds was authorized. The amount of the interest payable on all bonds now outstanding is $956,160, or an increase of $59,854 per year.

Construction, Etc.—During the year $1,199,587 was expended for the purchase of sundry lines and the construction of new property, and $70,000 was paid out for patents. The lines were increased by 2,849 miles of poles and 28,520 miles of wire. There was also an increase of 615 offices.

Outlook.—The weekly reports of receipts continue to show a healthy condition of business, and indicate that we may expect satisfactory returns for the current year, if no unlooked for set-back occurs.

Earnings, Etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1899-1900.	1898-1899.	1897-1898.
	$	$	$
Revenues for the year	24,758,570	23,954,312	23,915,732
Expenses—			
Operating and gen'l expenses	13,220,009	12,954,766	12,749,272
Rentals of leased lines	1,566,704	1,567,794	1,570,006
Maintenance and reconstruc'n	2,959,998	2,753,412	2,688,283
Taxes	529,469	540,746	566,224
Equipment of officers and wires	317,024	268,861	251,794
Total expenses	18,593,205	18,085,579	17,825,581
Profits	6,165,364	5,868,733	6,090,151
Disbursements—			
For dividends	4,867,984	4,867,949	4,867,911
For interest on bonds	896,805	897,092	896,555
For sinking funds	9,797	.....	9,991
Total disbursements	5,774,086	5,765,041	5,774,456
Balance of profits	391,278	103,692	315,695
Surp. July 1 (beginning of year)	8,066,928	7,963,235	7,647,541
Surplus June 30 (end of year)	8,458,206	8,066,927	7,963,236

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Telegraph lines; stocks owned of leased companies, franchises, patents, etc	105,059,902	103,790,010	102,969,202
Stocks and bonds of leased tel. co's received in exchange for collateral trust bonds	8,502,000	8,502,000	8,502,000
Stocks of not-leased telegraph and telephone companies, and other securities	8,317,951	8,058,676	8,023,068
Real estate	4,956,649	4,977,034	4,977,034
Supplies and materials	205,298	4168,654	149,162
Sundry accts. receivable, etc	2,432,997	2,453,769	2,606,837
Cash	4,174,893	2,116,025	2,142,604
Sinking funds	157,670	490,154	497,406
Total	133,807,360	130,556,322	129,867,312
Liabilities—			
Capital stock	97,370,000	97,370,000	97,370,000
Funded debt	19,600,000	15,346,076	15,356,282
Gold & Stock Tel. Co. for st'ks of oth. co's held through lease	1,956,592	1,956,600	1,956,600
Sundry accounts (including dividends payable July 15)	4,764,379	6,218,535	5,623,011
Sur. of inc. prior to Oct. 1, 1881, approp. for tel. lines & prop.	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above	8,458,205	8,066,928	7,963,235
Total	133,807,360	130,556,322	129,867,312

—V. 71, p. 557.

American Bicycle Company.

(Report for 10 months ended July 31, 1900.)

For the ten months ended July 31, 1900, the net profits of the business, after deducting interest on bonds, etc., was $605,580. The value of the plant, per balance sheet, has been reduced $1,168,015, to represent depreciation, and $334,746 on account of factories and machinery sold, making it now $30,000,000. The factory bonds and mortgages, which at consolidation aggregated $198,457, have since Sept. 1, 1899, been reduced to $121,000. The surplus account stood Oct. 1, 1899, at $1,362,915; it has been increased to $1,968,495 by adding the net profit, $605,580, for the ten months ended July 31, 1900. The results are thought to be satisfactory, considering they cover the first year's operations.

President R. Lindsay Coleman, speaking of the economies effected since the organization of the company, and also of the manufacture of automobiles, says:

We immediately began to effect economies by concentrating the selling interests and also the manufacturing of goods, closing certain small factories where the cost of production of goods was excessive, and by various other methods. The full benefit of this, however, has come to the company for only a short period during the latter part of our fiscal year. The policy adopted in marketing goods has had a good effect, and we believe that during the coming year the trade will be on a more stable basis than it has for some years.

The manufacture and sale of automobiles have had much attention by the executive of the company, and as our facilities are unequaled for the manufacture and sale of such goods, we believe that the company is in a most excellent position to prosecute this branch of the business. [See also V. 71, p. 391.]

The condensed balance sheet as of Aug. 1, 1900, follows:

BALANCE SHEET AUG. 1, 1900.

Assets.		*Liabilities.*	
Plant	$30,000,000	Common stock	$20,000,000
Cash	1,072,882	Preferred stock	10,000,000
Accts & notes receiv'e	4,432,987	Debentures, 5%	10,000,000
*Invts, actual value	4,004,700	Accts. & notes pay'e	3,270,620
Merchandise	5,815,008	Factory bdgs & mtgs.	121,000
Unexpired insurance	44,538	Surplus	1,968,495
Total	$45,370,115	Total	$45,370,115

* Producing an income of $256,475.—V. 71, p. 391.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*Report.*—The company reports for the year ending June 30:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Interest charge.*	*Land purchase.*	*Balance, surplus.*
1899-00	$812,778	$228,582	$120,886	$21,294	$86,402
1898-99	697,538	191,428	121,265	798	69,365

—V. 70, p. 632.

Anthracite Coal Roads.—*Miners' Convention.*—Representatives of the United Mine Workers met in convention yesterday at Scranton, Pa., to consider the advisability of accepting the offer of 10 per cent net increase in wages, to which nearly all the leading anthracite companies have agreed. The decision, if any, reached by the convention was not known in the city at the hour of our going to press yesterday.—V. 71, p. 697, 645.

Austin (Tex.) Dam & Suburban Railway.—*Sale.*—The District Court at Austin has authorized the receiver to sell the property. Judgments of $10,000 were granted in favor of J. H. Raymond & Co., local bankers, and $40,000 in favor of the First National Bank of Austin, the intervenors.

Baltimore & Ohio RR.—*Equipment.*—The company has ordered from the Pullman Company 3,000 freight cars to cost $1,865,000. This is in addition to the 6,000 cars ordered from the Pressed Steel Car Co. last week (see V. 71, p. 718), and will increase the road freight equipment to about 80,000 cars, of which 12,000 are steel. Payment for this new equipment will be made with company assets and not by the issue of car trusts as has been reported. Speaking with reference to the order for 6,000 steel cars, President Cowen says:

The order for cars has been given simply on account of the imperative necessity for them. We could place every car of the order in use now with the freight traffic offering, although they will give us an additional carrying capacity of 280,000 tons. The cars are to be constructed and delivered as soon as possible. The coal cars are not intended specially for the export business, but for transportation to tide-water and the domestic market. The great bulk of the fuel is going to various industries in the United States.—V. 71, p. 697, 645.

Bangor & Aroostook RR.—*Earnings.*—The results for the years ended June 30, 1899 and 1900, compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Better-ments.*	*Balance, surplus.*
1899-1900	$1,230,423	$488,085	$355,945	$79,020	$53,120
1898-1899	929,254	391,516	307,225	35,424	48,867

—V. 70, p. 893.

Boston & Maine RR.—*Stock.*—The Massachusetts Railroad Commission will hold a hearing Oct. 29 to consider the proper basis for the exchange of the common stock of the Boston & Maine RR. for the preferred and common stock of the Central Massachusetts RR. and to fix the price which shall be paid by the B. & M. at its option for the said preferred and common stock, also to determine the amount of capital stock which the B. & M. may issue to provide for the exchange.

New Treasurer.—Assistant Treasurer Herbert E. Fisher has been appointed Treasurer to succeed Amos Blanchard, who resigned recently after more than thirty years' service. —V. 71, p. 390, 340.

Brockton (Mass.) Street Railway.—*Proposed Purchase—New Securities.*—The company proposes to purchase the West Roxbury & Roslindale and the South Shore & Boston street railway companies, and is seeking authority to issue $1,665,000 additional capital stock to be exchanged for their stock; also to issue $400,000 bonds.—V. 68, p. 672.

Central of Georgia Ry.—*Earnings.*—The results for the two years ending June 30, 1899 and 1900, compare as follows:

Fiscal Year.	*Gross Earnings.*	*Net Earnings.*	*SS. Etc., Income.*	*Fixed Charges.*	*Balance, Surplus.*	*[Interest on Incomes.*
1899-00	$6,086,263	$1,879,858	$231,463	$1,980,355	$130,966	(3½) $130,000
1898-99	5,767,346	1,800,634	215,218	1,956,964	58,888	(2½) 80,000]

On June 30, 1900, the total credit to surplus account was $131,086. Since then (on Oct. 1) the interest on the first preference incomes, 3¼ per cent, for the year 1899 00 has been paid, calling for $130,000.—V. 71, p. 437.

Central Massachusetts RR.—*Exchange of Stock.*—See Boston & Maine RR. above.—V. 71, p. 134, 83.

Central Vermont Ry.—*Earnings.*—The results for two years are reported in the daily press as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1899-00	$3,382,723	$783,439	$10,845	$665,435	$128,849
1898-99	3,151,719	664,630	.....	.....	.....

The new company took possession May 1, 1899.—V. 71, p. 697, 390.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has listed $10,048,000 additional Illinois Division 3½ per cent bonds of 1949, making the total amount listed to date $26,214,000. This additional issue has been used for the following purposes:

To acquire $4,568,000 of the Consolidated Mortgage 7s, due July 1, 1903, which have been canceled	$4,972,000
Sold to provide a part of the funds for the purchase of the securities of the Keokuk & Western RR. Co., costing $3,600,000	5,076,000
And for the construction of about 250 miles of railroad west of the Missouri River, estimated to have cost $3,400,000	

—V. 71, p. 710, 697, 596.

Chicago & Grand Trunk Ry.—*Sale Oct. 31.*—The foreclosure sale will take place at Port Huron, Mich., on Oct. 31, after which the Grand Trunk Railway of Canada will reorganize the company under the name, as reported, of the Grand Trunk Western Railway, per plan in V. 69, p. 954, as modified by V. 71, p. 27. The sale will take place under the first mortgage of 1880, and no bid will be accepted for a sum less than the total amount of the principal thereof ($5,437,000) and the interest due and accrued at 6 per cent per annum from Jan. 1, 1900.—V. 71, p. 602.

Chicago Great Western Ry.—See Wisconsin Minnesota & Pacific Ry. Co. below.—V. 71, p. 436, 441.

Chicago Terminal Transfer RR.—*Listed.*—The New York Stock Exchange has listed $400,000 additional mortgage 4 per cent gold bonds of 1947, making total amount listed to date $13,400,000. These bonds have been sold on account of a portion of the following expenditures, for which the company was entitled to be reimbursed:

Track elevation, Chicago, $39,644; extensions: Franklin Park to Mayfair (about 6·5 miles, 1·89 completed), $195,272, and Harvey to Chicago Heights (9·24 miles), $313,842; second tracks, $37,993; spurs and sidings at various places, $65,592; stations, warehouses and shops, $32,534; equipment, $57,548; real estate, $10,287; total, $752,712.—V. 71, p. 642, 651.

Cincinnati Hamilton & Dayton Ry.—*Earnings.*—The comparative results for the two years ended June 30, 1899 and 1900, are reported as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Charges & Dividends.	Balance, Surplus.
1899-00	$5,735,530	$1,728,847	$1,418,294	$310,553
1898-99	5,241,503	1,582,097	1,411,737	170,360

—V. 69, p. 1300.

Concord & Montreal RR.—*Bonds for Electric Branch.*—The stockholders on Tuesday authorized the construction of a branch to be operated by electricity from Concord, N. H., to Hudson, N. H., there to connect with the Nassau electric system; also a bond issue not to exceed $1,000,000.—V. 71, p, 698.

Detroit Mackinac & Marquette RR.—*Usual Interest.*—Oct. 15 the Central Trust Co. will pay 1 per cent interest on the income bonds to registered holders of Oct. 10 as interest for the six months ended Sept. 30 ult.—V. 70, p. 686.

Eel River RR.—*Dividend Passed.*—Treasurer Prosper W. Smith, under date of Oct. 1, makes the following announcement to stockholders:

The Eel River RR. has been leased to the Wabash RR. Co. for the last twenty years, and the rental paid by the Wabash Company has furnished the money for the payment of dividends to the Eel River stockholders. The Supreme Court of Indiana has declared the lease to be in violation of law and has annulled the same The rental due to-day, which should have been paid by the Wabash Company, has not been paid, and consequently the usual dividend payable on the 5th inst. will be passed. The directors are working for some arrangement which will make the property of value to its stockholders, and every exertion will be made to protect your interests.—V. 70, p 1048.

Grand Trunk Ry.—*Plan Approved.*—In London on Tuesday the stockholders, by a large majority, approved the plan to reorganize the Chicago & Grand Trunk, with a guaranty of interest on its bonds.—V. 71, p. 390, 341.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed $102,000 additional St. Paul Minneapolis & Manitoba Railway, Montana Extension first mortgage 4 per cent gold bonds of 1937, making total amount listed to date $7,907,000.—V. 71, p. 643,654.

Hocking Valley Railway.—*Listed.*—The New York Stock Exchange has listed $600,000 additional first consolidated mortgage 4½ per cent gold bonds, making total amount listed to date $9,108,000. The proceeds of the additional bonds were applied to the payment of the Columbus & Toledo second 7s on Sept. 1, 1900.—V. 71, p 698, 486.

Leominster (Mass.) & Clinton Street Railway.—*Consolidation.*—The Massachusetts Railroad Commission has authorized the purchase of the Worcester & Clinton and the Clinton & Hudson street railway companies and the issue of $310,000 capital stock in exchange for their stock.

Milwaukee Benton Harbor & Columbus Ry.—*Report Denied.*—A. A Patterson Jr., President and General Manager, writes as follows under date of Oct. 8: "In reply to your favor of the 5th inst., regarding the enclosed clipping, there is no foundation for the reported lease or sale of our road to the 'Vandalia,' *or* to any other road. No negotiations of that nature are under consideration.—V. 65, p. 572.

Minneapolis & St. Louis RR.—*Earnings.*—The earnings for the year ending June 30, 1900, compare as follows:

Fiscal Year.	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Divid'nds paid.	Bal'nce, surplus
	$	$	$	$	$	$
1899-00	2,863,310	1,262,802	200,266	1,048,444	290,000	124,624
1898-99	2,500,004	1,062,000	196,597	799,934	294,584	164,079

Dividends in 1899-00 include: On common 1½ per cent July 14, 1900, $90,000; on preferred 5 p. c. $200,000.—V. 70, p. 1249.

New Orleans & North Eastern RR.—*Report.*—For the years ending June 30 the results were:

Fiscal Year.	Gross earnings.	Net earnings.	Interest charges.	Net Land purchase.	Balance. surplus,
1899-00	$1,858,200	$519,615	$379,200	$1,004	$13 ,411
1898-99	1,545,687	399,591	379,200	9,214	11,177

—V. 69, p. 1008.

New Orleans & Western RR.—*Not Sold.*—No bidders appeared at the sale Oct. 6, and the property will be offered for sale again. The upset price of $1,500,000, it is expected, will be reduced.—V. 71, p. 437, 288.

New York Susquehanna & Western RR.—*In Charge of Financial Affairs.*—J. A. Middleton has been elected Third Vice President, with office at No. 21 Cortlandt St., New York. He will have charge of the financial and accounting affairs of the company.—V. 71, p. 698, 236.

Pere Marquette RR.—*Listed.*—The New York Stock Exchange has listed $250,000 additional first consolidated mortgage 5 per cent gold bonds of 1939, making the total amount listed to date $2,850,000. The additional bonds were issued for construction and new equipment.—V. 71, p. 698, 646.

Reading Belt RR.—*New Line and Bonds.*—See report of Reading Company on page 758.

Seaboard Air Line Ry.—*Official Statement.*—On pages 765 to 767 will be found an official statement giving the facts about this new system, its mileage, earnings, capitalization, etc.—V. 71, p. 699, 646.

Southern Indiana Ry.—*Earnings.*—The company reports as follows for the year ended June 30, 1900:

Gross earnings.	Net earnings.	Other income.	Fixed charges. Interest.	Rentals.	Taxes.	Balance, surplus.
$343,019	$148,583	$1,313	$62,232	$17,500	$16,814	$53,352

—V. 69, p. 591.

Toledo St. Louis & Kansas City RR.—*Fourth Instalment.*—The fourth instalment of the payment due on the stocks, viz., $5 a share on the preferred stock and $3 per share on the common stock, is called for payment at the Central Trust Co. on or before Oct. 25, 1900.—V. 71, p. 544, 438.

Vicksburg Shreveport & Pacific RR.—*Report.*—For the year ended June 30:

Fiscal Year.	Gross earnings.	Net earnings.	Land sales, etc.	†Interest accrued.	Balance, deficit.
1899-00	$691,531	$183,219	$56,807	$408,889	$168,863
1898-99	678,384	205,387	33,639	409,526	170,500

† Includes in 1899-00: On prior lien bonds, $79,380; first mortgage, $240,000; third mortgage, $89,509.—V. 70 p. 1292.

Wisconsin Minnesota & Pacific Railway.—*Mortgage.*—The company has made a mortgage for $2,000,000 covering the 95·7 miles of road between Red Wing and Mankato; the Mercantile Trust Co. of New York City is mortgage trustee. This line was purchased from the Chicago Rock Island & Pacific Ry. Co. in 1899 by parties identified with the Chicago Great Western Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Tobacco Co.—See Blackwell Durham Tobacco Co.—V. 71, p. 237.

American Tin Plate Co.—*Work Resumed.*—After an interval of more than three months, the company resumed manufacturing operations on Oct. 8. The mills were closed pending a settlement of the wage scale, which was effected recently. (See V. 71, p. 664.)—V. 71, p. 289.

Blackwell Durham Tobacco Co.—*Sale Ordered.*—Judge Simonton, of the United States Circuit Court at Charlotte, N. C., on Sept. 6, ordered the sale of this company's property as requested by the American Tobacco Co., the principal stockholder. The upset price is $4,000,000.—V.70, p. 896.

Boston Steamship Co.—*Bonds.*—Kidder, Peabody & Co. of Boston have arranged to sell about $650,000 bonds of this new company. Two freight steamships of about 11,500 tons cargo capacity each, it is said, have been ordered from the Maryland Steel Co. They will run, it is said, not on any regular line, but wherever there are cargoes to be carried.

Colorado Fuel & Iron Co.—*Status.*—President Osgood is quoted as saying:

"Our coal and coke business is the largest in the history of the company. Our steel business has doubled in the past 30 days. The tendency of prices is stiffer. Western roads will be large purchasers of rails; their hesitation is due to the election. We have completed 200 coke ovens and have 300 more under way, while another 100 will probably be built next spring. Our new blast furnace will be ready March 1. Our steel plant is being improved and enlarged."—V. 71, p. 600, 544.

☞ For other Investment News see Page 767.

Reports and Documents.

ERIE RAILROAD COMPANY.

EXTRACTS FROM THE FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

NEW YORK, October 2d, 1900.

To the Bond and Shareholders of the Erie Railroad Co.:

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30, 1900:

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see next page), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants, and for comparative purposes similar figures are also given for the fiscal year of 1899:

Earnings.

From—	1899.	1900.	Inc. or Dec.
Freight	$17,817,941 76	$20,152,762 44	I. $2,334,820 68
Coal	7,1[illegible]1,481 83	8,675,226 09	I. 1,483,744 26
Passenger	6,310,443 87	6,905,224 28	I. 594,780 41
Mail	486,019 74	492,171 45	I. 6,151 71
Express	592,612 97	616,029 57	I. 23,416 60
Rents	131,108 84	120,985 77	D. 10,123 07
Miscellaneous	1,223,094 91	1,330,632 27	I. 107,537 36
Total Earnings	$33,752,703 92	$38,293,031 87	I. $4,540,327 95

Expenses.

For—	1899.	1900.	Inc. or Dec.
Maintenance of Way and Structures	$3,074,317 45	$3,974,618 01	I. $900,300 56
Maintenance of Equipment	5,174,136 80	6,889,647 42	I. 1,715,510 62
Conducting Transportation	15,204,801 54	15,806,021 02	I. 601,219 48
General Expenses	72[illegible],739 00	780,795 75	I. 55,056 75
Taxes	990,931 49	997,522 94	I. 6,591 45
Total Expenses	$25,169,926 28	$28,448,605 14	I. $3,278,678 86
Net Earnings from Operation	$8,582,777 64	$9,844,426 73	I. $1,261,649 09
Ratio of Expenses to Earnings	74·57%	74·29%	D. 0·28%

The company's gross revenue from transportation, as is shown above, amounted to $38,293,031 87, which was an increase of 13·45 per cent, or $4,540,327 95, over the preceding twelve months; while the operating expenses amounted to $28,448,605 14, an increase of $3,278,678 86, or 13·03 per cent, as compared with the year 1899, resulting in net earnings of $9,844,426 73, an increase of $1,261,649 09, or 14·70 per cent, over last year.

The ratio of Expenses to Earnings was 74·29 per cent, being a decrease, compared with the last fiscal year, of 0·28 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue amounting to $20,152,762 44, being $2,334,820 68, or 13·10 per cent greater than last year.

The tonnage moved equaled 14,246,636 tons; as compared with last year an increase of 693,332 tons, or 5·12 per cent.

The number of tons carried one mile amounted to 3,259,789,754 ton miles, an increase of 2·20 per cent, or 70,054,805 ton miles.

The average rate received per ton per mile was 6·18 mills, an increase, as compared with the year 1899, of 0·59 mills, or 10·55 per cent; but the average haul decreased 6·52 miles, or 2·77 per cent, falling from 235·35 miles to 228·83 miles.

While there was more tonnage transported, the very satisfactory increase of over 13 per cent in the revenue is largely due to the improvement in the average rate, reflecting the general prosperity which existed throughout the country for the greater portion of the year.

COAL.

The coal tonnage transported by the Company for the year amounted to 12,701,256 tons, an increase of 1,337,616 tons, or 11·77 per cent over the previous year.

The tons carried one mile increased 15·39 per cent, or 253,125,887 ton miles, the total being 1,898,166,221 ton miles.

The total revenue received amounted to $8,675,226 09, being an increase of 20·63 per cent, or $1,483,744 26.

The average rate per ton mile shows an increase of 4·58 per cent, having been 4·57 mills as against 4·37 mills for the previous year.

The average haul increased from 144·76 miles to 149·45 miles, being 3·23 per cent, or 4·69 miles.

Of the coal tonnage transported, 6,687,301 tons were anthracite coal, being 655,583 tons, or 10·87 per cent, greater than the previous year.

The bituminous tonnage amounted to 4,432,434 tons, being an increase of 10·53 per cent, or 422,129 tons, over last year.

The coke tonnage equaled 1,581,521 tons, an increase of 259,904 tons, or 19·67 per cent.

The coal tonnage of the Company represented over 47 per cent of the total tonnage handled.

As a whole, the coal business for the year was satisfactory, revenue as well as tonnage showing an increase; and while the average rate per ton per mile is an improvement over the year 1899, it continues lower than any of the preceding years, and lower than the traffic warrants.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, amounted to 26,947,892 tons, being an increase over the preceding twelve months of 2,030,948 tons, or 8·15 per cent.

The tons carried one mile equaled 5,157,955,975, an increase of 6·68 per cent, or 323,180,692 tons.

The revenue derived from this business was $28,827,988 53, an increase over the year 1899 of $3,818,564 94, or 15·27 per cent.

The general average freight rate per ton per mile increased 0·42 mills, or 8·12 per cent, being 5·59 mills, as against 5·17 mills; but the average haul decreased from 194·04 miles to 191·41 miles, being 1·36 per cent, or 2·63 miles.

The generally prosperous condition of affairs enabled the Company to secure an improvement in its freight rates, as shown; but even so the average rate is only about the same as it was for the year 1898.

In addition to the above tonnage Company's freight amounting to 2,801,266 tons was transported, making a grand total tonnage handled 29,749,158 tons.

In transporting this total tonnage 13,978,134 train miles were run, a decrease of 8·51 per cent, or 1,299,6[illegible]3 train miles, as compared with the preceding year; while the volume of tonnage increased, as shown, 8·15 per cent. The revenue per freight train mile was $2 06 as compared with $1 64 last year, an increase of 25·99 per cent, or 42 cents. The average train load of revenue freight was 369 tons, an increase of 52·54 tons, or 16·60 per cent, the train load last year being 316·46 tons. Including Company's freight, the average train load reached 392·32 tons as against 335·46 last year, an increase of 56·86 tons, or 16·95 per cent. The average number of tons of freight in each loaded car was 16·73 tons, an increase of 0·95 tons, or 6·02 per cent. Including the Company's freight, the average car load on the system was 17·79 tons, or 1·06 tons greater than 1899.

The average cost of carrying a ton of freight one mile was 4·27 mills, being 0·30 mills, or 7·56 per cent, greater than last year. Excluding taxes, which can hardly be considered a part of the cost of transportation, it was 4·12 mills. This increased cost per ton is to some extent due to the increase in the volume of business handled. The large expenditures made for improvements and betterments and charged to operating expenses also materially increased the cost per ton.

It is worthy of note, however, that a larger tonnage was handled with a smaller train service, the effect of which is reflected in the net results of the year. Of the increase in the revenue $1,806,580 07 is due to the increase in tonnage, while $2,011,984 87 is due to the increase in the average rate per ton per mile.

The Company's freight business, therefore, both as to volume and revenue, shows a satisfactory growth under all the circumstances surrounding the transportation industry. The general industrial prosperity that this country has experienced during the past year should have produced greater benefits to the railroads; but unfortunately it seems that the transportation industry is the last to feel the effects of prosperity.

PASSENGER TRAFFIC.

The Company's passenger traffic continues to show a very encouraging growth, and the results for the year exhibit a gratifying increase over the previous twelve months.

The total number of passengers transported during the year amounted to 16,527,876, traveling 446,190,767 miles, and producing a gross revenue of $6,905,224 28. The average fare paid by each passenger was 41·8 cents. The average distance traveled was 27 miles, resulting in an average revenue of 1·55 cents for each mile traveled.

The general results of the passenger traffic for the year as compared with the preceding year are as follows:

The number of passengers increased 1,305,523, or 8 58 per cent.

The miles traveled increased 36,203,550, or 8·83 per cent.

The revenue increased $594,780 41, or 9·43 per cent.

The average revenue per passenger increased 0·3 cents, or 0·72 per cent.

The average revenue per passenger mile increased 0·009 cents, or 0·58 per cent.

The average distance traveled increased 0·063 miles, or 0·23 per cent.

The miles run by passenger trains amounted to 8,106,198, a decrease of 0·86 per cent.

The earnings per passenger train mile were $1 01, an increase of 10·25 per cent.

The average number of passengers in each train was 55·04, an increase of 0·97 per cent.

The average number of passengers in each car was 16·89, an increase of 7·37 per cent.

As in the case of freight tonnage, so also with the passenger business it will be observed that a larger volume of traffic was handled with a smaller train service.

Of the total number of passengers handled, 15,969,500 were local and 558,376 were through passengers, both classes of travel showing a very gratifying increase.

The increase in the average revenue per passenger per mile was in the local business, the through rate being a fraction lower than the previous year. The average distance traveled by the local passengers shows a slight increase, while the average distance traveled by the through passengers shows a decrease of nearly five miles; but the revenue in both classes of travel shows a satisfactory increase.

The travel across the North River, handled by the Pavonia Ferry, amounted to 14,263,813 passengers, an increase of 744,118 over the number handled during the year 1899.

The Company's suburban passenger traffic in the territory adjacent to New York continues to grow, and, as stated in last year's report, the steadily increasing volume of this business justifies the expensive service demanded, and results in a fair return in revenue, although the rates continue very low, being in some cases only about street car fare. Although the competition in the through business, both in respect to fares and service, has been sharp, yet the Company has been able to increase its volume of this traffic, resulting in a very satisfactory addition to its revenues.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

There were expended during the year for the Maintenance of Way and Structures $3,974,618 01, being an increase of $900,300 56, or 29·28 per cent, as compared with the previous year.

This increase is due to heavy expenditures for the improvement of the physical condition of the permanent way, made necessary by the use of heavier power and trains, as well as by the requirements of an increasing business, demanding improved and additional service.

The work of replacing wooden and light iron bridges with heavier modern steel structures, to accommodate the heavier equipment, has been actively conducted throughout the year.

MAINTENANCE OF EQUIPMENT.

Expenditures to the sum of $6,889,647 42 were made for the maintenance of the Company's equipment during the year, being an increase of $1,715,510 62, or 33·16 per cent.

This increase is due to the purchase of new and heavier equipment, and the remodeling of lighter engines and cars, as well as the application of air-brakes and couplers in conformity with the National and State laws.

CONDUCTING TRANSPORTATION.

The sum of $15,806,021 02 was expended in Conducting Transportation during the year, an increase of $601,219 48, or 3·95 per cent, as compared with the previous year.

The increase is due to the greater amount of business handled, the freight ton mileage increasing 6·68 per cent, and the miles traveled by passengers 8·85 per cent.

CONSTRUCTION.

The Construction Account for the year is charged with $1,161,831 45, representing expenditures for additions and betterments made to the property. These improvements consist chiefly of :

Removal of grade crossings at Buffalo.
Balance of the cost of elevation of tracks at Jersey City.
Reducing grades.
Removing grade crossings.
Enlargement of yards.
Construction of second track.

On the New York & Greenwood Lake Division, $28,269 10 has been expended for additions and improvements to that property, for the removal of grade crossings, purchase of additional property, etc., in addition to the above amount. This amount has been charged against the Special Construction Fund of the New York & Greenwood Lake Railroad Company, which now amounts to $319,647 28, as shown in the balance sheet herewith.

From December 1, 1895, the date of the organization of this Company, to the end of the fiscal year, June 30, 1900, the sum of $3,547,549 10 has been expended in improvements and additions to the property, consisting principally of second, third and fourth tracks, the reduction of grades, removal of grade crossings, additional real estate at terminals, etc.

EQUIPMENT.

The Capital Account has been charged during the year with $1,758,060 19, representing the purchase of :

50 Consolidation freight locomotives,	6 Horse express cars,
1,000 Pressed steel coal cars,	1 Rotary snow plow,
	1 Fifty-ton wrecking crane.

From December 1st, 1895, to June 30th, 1900, the sum of $8,081,583 15 has been expended for new equipment, and is represented by :

104 Locomotives,	2 Derrick cars,
4,000 Box cars,	2 Lake steamers,
5,000 Coal cars,	1 Tug boat,
200 Refrigerator cars,	1 Rotary snow plow,
6 Milk cars,	Shop tools.
6 Horse express cars,	

These expenditures are regarded by the management as an absolute necessity in order to maintain the volume of the Company's traffic and enable it to be handled at a minimum cost. As stated in previous reports, the Company has been and still is handicapped by the large number of small, inadequate cars that it received upon taking possession of the property. Much of this equipment has been worn out, and while the tonnage capacity has been replaced out of the Expense Account, the increasing business of the country, the continued demand for larger cars, and the importance of increasing the train load, has made necessary additional equipment of more powerful engines and larger cars.

As stated elsewhere, equipment trusts, covering fifty locomotives, 1,000 coal cars and six horse express cars, were made during the year, and in addition thereto, as is also shown elsewhere, large expenditures were made and charged to Operating Expenses, for both engines and cars, in addition to those necessary to maintain the Company's equipment. It is more than probable that still further expenditures in this direction will be required to enable the Company to maintain its position in respect to tonnage, as well as in its efforts to further reduce the cost of handling the traffic.

In compliance with the laws of the United States and of the several States through which the road passes, the work of applying air brakes and automatic couplers to the freight equipment has been continued during the year, the sum of $423,737 91 having been expended for that purpose and charged to Current Operating Expenses. These laws have now been obeyed and the Company relieved of this very heavy expense. Hereafter the expenditure on this account will be for maintenance only.

COAL COMPANIES.

The net result of the operation of the Coal Companies for the twelve months ending June 30, 1899, was the sum of $236,641 56, which amount has been credited as shown by the Income Account published herewith. The decrease in the Company's income from this source, as compared with the year 1898, is due to the rather unsatisfactory condition of the coal trade which prevailed during the year 1899, and which, it is gratifying to note, has somewhat improved during the year just ended. It is probable that the year ending June 30, 1900, will show somewhat better results, although the accounts are not yet closed, and therefore the figures for the year cannot now be definitely stated or included in the statement herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1899, of	$1,536,590 00	
Upon which payments have been made to June 30, 1900, of	376,510 00	
Leaving a balance on that date of		$1,160,080 00

Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1899, of	$1,476,730 68	
Upon which payments have been made to June 30, 1900, of	117,851 47	
Leaving a balance on that date of		1,358,879 21
Or a grand total of		$2,518,959 21

Of the equipment trusts created by this Company prior to this fiscal year,

There was a balance due on June 30, 1899, of	$810,000 00	
There has been paid during the year	450,000 00	
Leaving a balance of		360,000 00

During the year equipment trusts have been made covering 50 locomotives, 1,000 coal cars and 6 horse express cars,

Amounting to	$1,777,989 90	
Upon which payments have been made to June 30, 1900	4,664 98	
Leaving a balance on that date of		1,773,324 92
Making the total equipment trusts outstanding as of June 30, 1900		$4,652,284 13

The total payments on account of equipment trusts made during the year amounted to $949,026 45.

CAPITAL STOCK AND FUNDED DEBT.

The Company's outstanding Capital Stock has been increased during the year by the issue of 227 shares of First Preferred and 767 shares of Common, making the Capital Stock account at the close of the year stand as follows :

	Authorized Issue.	*Issued.*
Non-cumulative 4 per cent First Preferred	$43,000,000 00	$42,882,800 00
Non-cumulative 4 per cent Second Preferred	16,000,000 00	16,000,000 00
Common	113,000,000 00	112,357,400 00
Total	$172,000,000 00	$171,240,200 0·

The increase in the First Preferred and Common Stock represents the purchase of similar amounts of Preferred and Common stock of the New York Susquehanna & Western Railroad Company.

Of the Prior Lien Bonds secured by the Company's First Consolidated Mortgage deed, an additional $1,000,000 00 has been issued and sold during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien bonds	$32,452,000 00
General Lien bonds	32,954,000 00

The statements published herewith show in detail [in pamphlet report] the Company's entire funded debt rentals of leased lines and other fixed obligations as of June 30, 1900.

INCOME ACCOUNT.

The Income Account, Table No. 2 in pamphlet, shows the sources of the Company's income for the year, and from which it will be seen that the

Gross Revenue from operations amounted to	$38,293,031 87
Operating Expenses and Taxes	28,448,605 14
Net income from operations	$9,844,426 73
Income from securities owned, etc	420,107 79
Total income	$10,264,534 52
Interest and rentals	8,601,104 18
Leaving a balance to credit of Profit and Loss of	$1,663,430 34

The Company's fixed charges for the year were $114,548 74 greater than the previous year.

During the year the Company has made earnings sufficient not only to meet all charges, but also to carry to the Profit and Loss account a surplus of $1,663,430 34. This surplus for the year, added to that earned during the previous three years and seven months, gives as the total surplus earned from December 1, 1895, the date of the Company's organization, to June 30, 1900, $3,454,873 66, as is shown by the General Balance Sheet, Table No. 3 in pamphlet.

The disposition of this accumulated surplus has been substantially as follows:

Advanced to the Chicago & Erie Railroad Company for payments made to the Chicago & Western Indiana Sinking Fund. This amount will ultimately be charged off against the Profit and Loss account, but will, by reason of the retirement of the Chicago & Western Indiana bonds, be represented by the increased value of the Chicago & Erie Railroad Company's investment in the stock of the Chicago & Western Indiana Railroad Company and the ultimate reduction of the rental paid to a nominal sum	$248,946 98
Advanced on account old New York Lake Erie & Western Car Trusts, for which amount this Company will eventually receive General Lien bonds	356,972 98
Advanced to the New York & Greenwood Lake Railway Company for construction purposes	319,647 28
Invested in materials in excess of the amount received by this Company December 1, 1895, from the Receivers	994,733 03
Amount expended for construction work done, car-trust payments, etc	1,553,166 00
Total	$3,473,466 27

For the amount expended for construction, etc , stated in the last item, the Company has received or is entitled to receive Prior Lien bonds or General Lien bonds. If these bonds had been sold, the proceeds would now be available for the treasury in the form of cash; but the prevailing prices of the Prior Lien bonds and the General Lien bonds have been so much below their intrinsic value that the Directors have not deemed a sale of the bonds would be for the interest of the shareholders. In view of these conditions, as well as of the fact that the steady growth of the Company's business demands for its conduct an increasing working capital, the Board of Directors thinks it better policy to make no sale of the bonds until by the development of the business and as a result of the expenditures made for construction, the continuing ability of the Company to pay regular dividends shall have been assured by the accumulation of a larger surplus. The credit of the Company would thus be so firmly established that its bonds should readily command a fair market price.

FINANCIAL.

The Company's financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table No. 3 in pamphlet report.

Of the Prior Lien bonds, amounting to $5,000,000 00, reserved under the General Consolidated Mortgage deed for construction and equipment purposes, $2,452,000 00 have been obtained from the Trustee and sold, $1,000,000 00 during the fiscal year and $1,452,000 00 prior thereto, leaving a balance of $2,548,000 00 still available for these purposes.

No additional General Lien bonds reserved for the redemption of bonds of subsidiary companies, the purchase of similar stock and the payment of certain Equipment Trust obligations have been issued during the year; but the Company is entitled to $961,673 33 of these bonds, which will be obtained from the Trustee and used to reimburse the Company for its outlays made during the year on the above accounts.

The increases of $1,435,883 52 to "Construction" and of $1,758,060 19 to "New Equipment" have been heretofore explained, with the exception of $274,052 07 in the Construction Account, which represents obligations to the city of Buffalo for the removal of grade crossings, and which amount is shown in the Company's liabilities, item "Construction Obligations."

The amount due by the New York & Greenwood Lake Railroad Company for construction work on that road has been increased by $28,269 10, as heretofore explained, making the total charged against that Company $319,647 28.

"Miscellaneous Securities owned" by the Company show a decrease of $406,860 76, as compared with June 30, 1899, due to the redemption of Car Trust Certificates owned, less the cost of stocks of subsidiary companies purchased.

The increase in the "New York Susquehanna & Western Railroad Capital Stock" is due to the purchase of additional stock of that Company.

The increase in the "Chicago & Western Indiana Sinking Fund" is due to additional payments made as required by that Company's mortgage, and, as previously stated, proportionally increases the value of this Company's stock in that corporation.

The increase in "Materials and Supplies on Hand" is largely due to the increased cost of material and to some extent to the additional volume of supplies which the Company has found it necessary to carry in stock on account of slow deliveries by manufacturers.

The changes in "Capital Stock" and "Bonded Debt" have been heretofore explained.

The increase in "Construction Obligations" represents the Buffalo grade crossing account, heretofore referred to, less payments of $ 2,000 made on "Construction Notes" of the New York Lake Erie & Western Railroad Company.

"Mortgages on Real Estate" have been reduced to $431,725 by net payments amounting to $7,775.

The increase in "Equipment Trusts Outstanding" is accounted for as stated under "Equipment Trusts," representing the purchase of additional equipment, less payments made during the year.

The Company has a credit to its Reserve Fund of $292,496 04, representing the cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter. The decrease in this item as compared with the preceding year is due to the use of the fund for renewals and replacements as contemplated.

The current assets amply take care of the current liabilities.

Of the securities for Construction purposes turned over by the Erie Reorganization Committee, $2,750,655 22, there have been converted into cash the following:

Value as placed on the Books, January, 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. Second Lien Bonds	$126,720 00
405,000 00	Erie Railroad Company's Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds	385,570 22
1,034,400 00	Erie Railroad Company's General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates	630,000 00
10,000 00	Car Trust of New York Certificates	10,000 00
$2,558,655 22		$2,781,199 15

In addition to these securities there have been certified by the Trustee and turned over to the Erie Railroad Company, to reimburse it for expenditures already made or to be made in the future, the following:

$2,452,000 00 Erie Railroad Company's Prior Lien Bonds and $1,000,000 00 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par Value.		*Cash Realized from Sale.*
$2,452,000 00	Erie Railroad Company's Prior Lien Bonds	$2,181,761 26

leaving owned by the Company securities for construction purposes as follows:

Car Trust of New York Certificates, Par Value	$192,000 00
Erie Railroad Company's General Lien Bonds, Par Value	1,000,000 00
Total	$1,192,000 00

The Erie Railroad Company has received cash from all sources for construction and equipment purposes from December, 1895, to June 30, 1900, as follows:

$500,000 00	From sale of Erie & Wyoming Valley Railroad stock as stated in report for the year ended June 30, 1898.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,781,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
2,131,761 26	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500 00	Received from sale of P. C. & Y RR. bonds, turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad.
457,867 50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey originally paid for by the Erie Reorganization Committee from Construction Funds and sold June 1 1899, by the Erie Railroad Company.
$10,767,178 04	

which amount has been expended for the purposes below mentioned:

$457,867 50	For purchase of Northern Railroad Company of New Jersey stock, as explained above.
3,273,497 03	New construction.
5,948,258 23	New equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
45,000 00	Payment of Mortgages on Real Estate.
348,364 11	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property
119,657 27	Liquidating Receivership, New York Lake Erie & Western Railroad Company.
$11,922,255 82	

The Company has, therefore, expended from its current cash to June 30, 1900, $1,155,077 78, for which it is entitled to be reimbursed from the sale of Prior Lien or General Lien Bonds. Such bonds will be obtained from the Trustee and used for the above purpose in due course.

The Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants, in accordance with the usual practice. The result of this examination is stated in the Accountant's certificate published herewith.

GENERAL REMARKS.

All the grade crossings of streets in Jersey City with the main tracks of your Company have been abolished, and there are now seven tracks between the Tunnel and Henderson Street, for a distance of 3,700 feet, resting upon solid embankments retained by first-class masonry within the limits of the Company's property, and carried over the streets by plate-girder bridges with solid floors, making altogether a permanent structure; besides these seven tracks, a new passenger coach yard with a capacity of fifty-six coaches has been built upon the new elevation, together with a commodious supply storehouse, provided with a heating plant for the warming of passenger cars. A two-story-brick freight house has been constructed, in connection with the track elevation, upon the site of the old house, between Henderson & Grove streets; the lower story of this house is upon the street level and the upper one upon that of the elevated tracks. The Jersey City terminus is now completed, and every available foot of ground owned by the Company is usefully occupied to the best advantage for rail road purposes

The third and fourth tracks between Ramseys and Suffern, including the reduction of the first and second tracks at the Mahwah grade from forty-two to twenty-six feet per mile has been completed; by this improvement a serious impediment to the east-bound traffic has been removed; the heavy trains on the New York Division now pass over this part of the line without difficulty, and the frequent delays to trains by stalling at this point are entirely avoided.

In conjunction with the Bergen County Railroad there are now virtually four independent tracks between the west end of the Bergen Tunnel and Suffern, a distance of 28·7 miles, there only remaining a short distance of four and one-half miles from Ridgewood Junction to Allendale with only the two tracks; a part of that distance is now being graded for additional tracks.

In order not to interfere with the very heavy traffic of last fall and winter, the work incident to the improvement of the grades of the main line near Howells, N. Y., was suspended. This work has now been resumed and is being rapidly completed.

By filling several sharp depressions and by cutting down the adjoining elevations, all the short heavy grades of the Allegheny Division have been reduced to twenty-six feet per mile, thereby enabling an increase in the east-bound train loads of from four to five cars.

The very heavy traffic of the year emphasizes the necessity of additional main tracks, as well as additional side tracks and increased yard room at termini, especially so on the Ohio Division. Second tracks were constructed between Shenango and Pymatuning, 5·4 miles; between Kent and Tallmadge, 6·90 miles; between Ontario and a point one mile west of Galion, 8·4 miles.

The second track between Galion and Ontario was constructed upon an improved grade for the eastbound traffic; by reducing the maximum grades of sixty feet per mile, varying with lighter ones to a uniform grade of thirty-five feet per mile, it being the intention, ultimately, to reduce all the eastbound grades between Meadville and Galion to that rate as a maximum.

Using the Buffalo & Southwestern Railroad between Waterboro and Jamestown as part of the Ohio Division, we now have 35·8 miles of second track between Salamanca and Galion on the main line of the Nypano

On account of the large increase of the capacity of the plant of the Ohio Steel Company at Youngstown, Ohio, it became necessary to construct an entirely new supply yard in connection with those works, and a contract was entered into with the Pennsylvania Company, under which the necessary connection and sidings were constructed at joint expense. These improvements are now completed and in operation.

The gravity yard at Ararat Summit has been extended, at a cost of $21,607 14, charged to Construction account, thereby permitting the more economical handling of cars as well as greatly facilitating the movement of trains.

The introduction of large metal cars with a carrying capacity of fifty tons in the lake ore and coal trade necessitated the reconstruction of the coal transfer machine at Cleveland, the old one not being large enough to accommodate the new cars. This new machine went into successful operation in April. The old machine is being reconstructed upon a new site as an auxiliary and to enable the more rapid fueling of vessels.

In compliance with the Grade-Crossing Law of the State of New York, the crossings at Ireland Road and Jamestown Street, near Randolph, and of Dunham Avenue at Celeron have been completed and those of Woodlawn Avenue at Elmira and Chenango Street, at Binghamton, are now under construction, and several others are under discussion.

To accommodate the heavier power used on the Ohio Division a number of bridges on that line should be rebuilt; one on the Mahoning Division, six on the Meadville Division and six on the Cincinnati Division. These structures were contracted for during the past year, but owing to the difficulty in getting the metal from the mills only one bridge is now completed and in place, but the others will be erected during this year.

The expenses in all departments of the road were affected in a very large degree by the continued increased prices of material which prevailed throughout the year. A careful estimate shows that these increased prices have amounted to an average of fully thirty-three and a third per cent over former prices.

Payments amounting to $643,284 81 in the shape of mileage for the use of their cars were made to owners of private cars during the year, who control the loading and routing of the tonnage. This is an abuse which seems to be without remedy.

The total amount paid for taxes was $997,522 94, being $6,591 45 more than the preceding year, or 2·60 per centum of the Company's gross earnings, and equaling 0 19 mills on every ton of freight transported one mile.

Of the total operating expenses for the year $15,507,855 97, or 54 51 per cent of the total expenditures, was paid by the Company directly to labor, being distributed among some thirty thousand employes.

The operations of the New Jersey & New York Railroad for the year are not included in this report, but they have been satisfactory, and that property is taking care of itself.

The general conditions surrounding the transportation industry have shown a marked improvement during the year. Although competition has been strong, the universal prosperity of the country finally reached the railroad companies, enabling them to obtain a more adequate compensation for the work performed and ensuring a greater stability of freight rates.

The Company's operations for the year are shown in detail by the accompanying tables.

The general results of the year may be summed up as follows:

The Company has earned all of its charges and placed a surplus of $1,663,430 34 to the credit of its Profit and Loss Account.

The volume of freight tonnage increased over 2,000,000 tons, or over 8 per cent.

The volume of passenger traffic increased over 1,300,000 passengers, or over 8½ per cent.

The average freight rate per ton per mile increased 0·42 mills, or 8·12 per cent.

The average rate per passenger per mile increased 09 mills, or 0·58 per cent.

The average freight train load, including Company's freight, increased 56·86 tons, or 16·95 per cent, the average load being over 392 tons, but on the Erie Division (1,237 miles) it reached 448 tons.

The average cost per ton of freight per mile increased 0·30 mills, or 7·56 per cent, but the difference between the average revenue and cost per ton per mile was 1·32 mills, as against 1·20 mills for last year.

It is with great regret that the Board announces the death during the year of one of its members, Mr. Charles H. Coster. Mr. Coster was the Chairman of the Committee which reorganized your property and took an active interest in the Company's affairs. His wise counsels and assistance are greatly missed by the Board.

Mr. Charles Steele has been elected a member of the Board in place of Mr. Coster.

The Company also lost by death the faithful and efficient services of Mr. W. J. Holmes, Superintendent of Telegraph, who had been in the service of the Company and its predecessors for the past forty-four years.

The results of the year are due to the hearty and loyal work of the officers and employes of the Company, and the Board takes much pleasure in publicly announcing its appreciation of their efforts and thanks them for their faithful service.

Respectfully submitted by order of the Board,

E. B. THOMAS,
President.

READING COMPANY.

THIRD ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30, 1900.

The Reading Company submits, for the information of its stockholders, the following report, not only as to the affairs of that Company, but also as to those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company.

In this report the business of the three Companies will be discussed as in previous reports, without constant reference to the fact that each of the three Companies above named is entirely distinct from the other has a distinct organization, and is engaged in a distinct occupation.

The joint operations of the three Companies for the twelve months, July 1, 1899, to June 30, 1900, resulted in net earnings which were sufficient after meeting all interest and other charges, all expenditures for betterments and for the maintenance of equipment, to leave a surplus of earnings of $1,938,000 83. The purposes to which this surplus was appropriated will be stated subsequently.

Eliminating all duplication of accounts between the three Companies, the results for the past fiscal year may be stated in their simplest form as follows:

Year Ended June 30.	1899-1900.		1898-1899.	
Receipts:	$	$	$	$
Reading Company	1,158,303 53		236,482 53	
Philadelphia & Reading Railway Company	27,902,987 19		23,002,587 63	
Philadelphia & Reading Coal & Iron Company	27,884,644 06	55,945,934 78	23,643,837 76	46,882,907 92
Expenses:				
Reading Company	36,379 90		21,579 49	
Philadelphia & Reading Railway Company	17,253,429 23		13,880,164 32	
Philadelphia & Reading Coal & Iron Company, including $384,850 18 interest paid to Reading Company	27,567,581 35	44,857,390 48	22,742,102 82	36,643,846 63
		11,088,544 30		10,239,061 29
Fixed Charges and Taxes:				
Reading Company	2,964,637 60		2,819,537 33	
Philadelphia & Reading Railway Company	5,776,058 01		5,775,618 43	
Philadelphia & Reading Coal & Iron Company	459,847 86	9,150,543 47	478,696 64	9,073,852 40
		1,938,000 83		1,165,208 89

Note—Interest upon the debt of the Philadelphia & Reading Coal & Iron Company to the Reading Company is only payable when earned.

These results will be found stated in more detail on page 761.

THE PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last six years, the period in each case being the twelve months ended June 30:

	Year Ended June 30.					
	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.	1894-1895.
Coal Traffic	$11,371,202 77	$10,085,700 82	$9,931,895 97	$9,535,676 77	$9,706,230 28	$9,779,037 02
Merchandise Traffic	9,502,602 77	7,824,888 41	7,163,169 58	6,456,030 63	7,141,240 22	6,402,686 63
Passenger Traffic	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07	3,994,428 60	4,011,715 59
Miscellaneous	436,084 32	410,364 58	389,951 21	377,539 21	382,182 17	68,060 61
Mail	113,994 97	112,510 23	112,677 90	103,157 51	100,750 15	97,731 86
Total	$26,109,733 53	$22,456,192 81	$21,475,241 64	$20,235,294 19	$21,324,761 42	$20,639,209 71

The tonnage of anthracite carried increased from 9,533,693 tons in 1898-9 to 10,672,556 tons in 1899-900, a gain of 1,138,863 tons, or 12·0 per cent, and the tonnage of bituminous coal increased from 4,201,622 tons to 4,539,719 tons, a gain of 338,097 tons, or 8·0 per cent. The revenue from coal traffic increased from $10,085,700 82 to $11,371,202 77, a gain of $1,285,50 95, or 12·7 per cent.

Merchandise traffic increased from 11,385,928 tons to 14,192,019 tons, a gain of 2,806,091 tons, or 24·6 per cent, and the earnings therefrom increased from $7,824,888 41 to $9,750,601 77, a gain of $1,925,713 36, or 24·6 per cent.

The number of passengers increased from 19,689,787 to 21,910,349, a gain of 2,220,562, or 11·3 per cent, and the passenger revenue increased from $4,012,728 77 to $4,437,849 70, a gain of $425,120 93, or 10·6 per cent.

Comparing these earnings with those of the five previous years, the total is the largest for six years; and in each of the four principal classes they are larger than ever before in the history of the company, or of its predecessor, The Philadelphia & Reading Railroad Company.

The policy of increasing the efficiency and promoting the economical operation of the railway Company's several departments, to which reference was made in the last report, was continued throughout the year. Considerable sums of money have been spent in this way, which, with the exception of those spent for additional equipment, have been charged to Operating Expenses.

Extension of Tracks.

The principal items of improvements and extensions of tracks are as follows:

The yard at Newberry Junction, where business is exchanged with the Erie, Fall Brook and Beech Creek railroads, has been completed.

A section of double track 2·8 miles in length has been built from Newberry Junction to Williamsport, to avoid the congestion of traffic which frequently occurred upon that section of road.

A section of double track 2·5 miles in length has been built from Milton eastward—an important "meeting and passing" point, being the junction of the Catawissa and Shamokin Sunbury & Lewisburg railroads, at which trains were liable to delays.

At Pottsgrove, Dougal and Christian's siding, on the Catawissa Road, a reduction of grade has been made, their being difficulty in moving trains at those points on account of the grades being steeper than the ruling gradient on this section of the railroad.

The passing sidings at Rupert, McAuley, Krebs and East Mahanoy Junction, on the Catawissa Road, have been extended to a length sufficient to allow the passage of two freight trains.

At Haucks Crossing, on the Catawissa Road, a yard has been built for the exchange of freight cars with the Central Railroad Company of New Jersey, this exchange of cars having been made hitherto at three separate yards.

New sidings have been built at St. Nicholas and Locust Spring collieries to accommodate the increased production of coal at these collieries.

A second track has been built from Port Clinton to Drehersville, a distance of 5·4 miles; and another has been nearly finished between New Ringgold and Reynolds, a distance of 5·2 miles. The building of this section of track included the construction of several new double-track steel bridges across the Little Schuylkill River. As soon as the latter section of road is completed, we shall have a double track road from Philadelphia to East Mahanoy Junction via the Main Line and the Little Schuylkill Railroad, a distance of 104·1 miles. The double track work required the re-arrangement of the existing tracks at Port Clinton, where the Little Schuylkill Railroad joins the Main Line, and the building of a new station at that point.

The facilities for sorting and distributing cars at Tamaqua have proved inadequate to the increased business passing over the Little Schuylkill Railroad, and an extension of the yard tracks at that point has been made.

Additional tracks have been built at Thomaston, Wadesville and William Penn collieries, each of these improvements being required to accommodate the increased production of the collieries named.

On the Main Line the lay-off sidings at Mohrsville, Royersford, Aramingo, Perry, Stony Creek and Port Kennedy, which were insufficient to pass two freight trains of the ordinary length, have been extended.

A large yard, embracing 9·7 miles of track, has been built at Woodlane, 12·2 miles above Philadelphia, this being the nearest point to the City at which cars can be yarded, to be distributed as they may be required to various points in and contiguous to the City.

At Birdsboro additional tracks have been constructed to accommodate the increasing business of the Iron Works at that point.

At Port Richmond tracks have been built to reach the new freight pier and the new car-repair shop and to increase the storage room for freight destined for ocean shipment.

On the Lebanon Valley Division a second track has been laid between Robesonia and Myerstown, a distance of 9 miles, closing the only gap that existed in the double track on the Lebanon Valley Road, and making that road double-tracked from Reading to Harrisburg; the business on this Branch having become so great that its movement was seriously impeded by having to pass over a section of single track.

On the New York Division new tracks have been built at Janney, Parkland, Jenkintown, Woodbourne, Somerton, Bethayres, Weston, Hamilton, Skillman, Glenmoore, Ewing and Yardley, the business having grown so large on that Division as absolutely to require these facilities.

These are the principal additions that have been made to tracks during the year. There are other minor ones, and were all required to enable the road to handle its business with safety and economy. Some of them were commenced in the previous year, and a few of them were not completed during the last fiscal year, but the great bulk of the outlay was then made

The total expenditures for new tracks during the year amounted to $797,520 68.

TERMINAL IMPROVEMENTS.

The larger items of improvements to buildings and road equipment are as follows:

At Port Richmond, Pier "G," intended for the handling of heavy freight, has been widened to 142 feet, and extended 240 feet to the Port Warden's Line, and partly equipped with electric lighting and electric cranes. This work is nearly completed.

A new covered freight pier "C," 150 feet wide and extending 630 feet to the Port Warden's Line, has been built.

Another pier on the Delaware River at the foot of Noble Street, 150 feet wide and extending 550 feet to the Port Warden's Line, has been built to accommodate ocean shipping. Some of the work on these piers was commenced before the beginning of the fiscal year, and some of the work was not completed at its close, but the work was mostly done during the year.

AUTOMATIC ELECTRIC SIGNALS.

During the last fiscal year automatic electric signals have been extended from Bethayres to Trenton Junction, a distance of 17·8 miles, from Trenton Junction to Bound Brook, a distance of 27·3 miles, and along the Philadelphia Subway, and at all such other points on the Main Line between Philadelphia and Pottsville as had not been previously guarded in this way.

The traffic has increased so much on several sections of the Reading System of railroads that it has been found necessary to its safe and economical handling to continue the extension of the system of automatic signals, which we have pushed as rapidly as was practicable. We have expended on this work in the last 6 years to June 30, 1900, $553,189 29, of which amount $294,554 43 was spent during the last fiscal year, and we have now the equivalent of 476·6 miles of single track thus protected. We shall make further extensions of the system during the coming year, carrying the signals to Bethlehem, on the North Pennsylvania Railroad, a distance of 82 miles; and to Harrisburg, on the Lebanon Valley Railroad, a distance of 56 miles; and will continue this work wherever by so doing, gains can be made in safety of travel and in proper handling of traffic.

An air shaft with ventilating fan has been erected to clear Mahanoy Tunnel of noxious gases, that tunnel being now used so constantly that improved ventilation is imperatively required.

A number of minor items of improvements of this class were constructed during the year, the total cost being $624,009 82.

BRIDGE CONSTRUCTION.

The larger items of bridge construction were the renewal of the bridge over the Susquehanna River, at Rupert, on the Catawissa Road, to replace the old wooden bridge at that point. Six other bridges were built on the Catawissa Road between West Milton and Danville, and a bridge was erected at the crossing of the Richmond branch at Fair Hill Junction in Philadelphia.

The total expenditure for these items during the year was $127,425 55; but this expenditure was mostly for the renewal of bridges, and not for the erection of additional bridges.

IMPROVEMENTS CONTEMPLATED.

The work of bringing the Reading Railway system up to modern requirements so as to enable it to move its very large tonnage with the greatest economy has not yet been completed; but the work now in progress, with that completed during the last fiscal year, should equip the system fairly well with yards and sidings, and the principal increase that may be required in these items will arise from further growth of business. There is still work to do, reducing grades on our lines of principal traffic, and building sections of second or third track as they may be required, but there is not much of this work imperatively needed at the present time

At Wayne Junction, where we have a great and growing passenger and freight business, our facilities are no longer adequate to the proper conduct of our traffic, and improvements have been commenced looking to the completion of a four-track railroad from Reading Terminal to Wayne Junction; to the reconstruction of the interlocking system in use at that point, and to the building of a passenger station with adequate facilities. The work should be completed within the present fiscal year.

Our facilities for transacting passenger and local freight business at Harrisburg have been inadequate for a number of years. It has been difficult to improve them properly because the question of getting rid of a grade crossing by the main business street of the City, of the Pennsylvania Railroad, and our Lebanon Valley Railroad, which are there close together, has been one about which the railroad authorities and city authorities could never arrive at an agreement. It is possible that such an agreement can now be reached, and if so we propose to erect station buildings which shall represent us not inadequately at the capital of the State.

Harrisburg is one of our largest freight interchange points. The business exchanged by us with the Pennsylvania Railroad and that coming from the Baltimore & Ohio Railroad and the Western Maryland Railroad via our Philadelphia Harrisburg & Pittsburg Railroad, as well as that of the industrial establishments about Harrisburg, is all handled there, and our yards do not offer facilities for the business.

As the immediate vicinity of Harrisburg offers no opportunity to make a proper yard, ground has been bought at Rutherford, four miles east of Harrisburg, and a yard has been commenced which will be completed so as to accommodate our present business during the present year. We have provided ample room to extend this yard when it shall become necessary.

Some progress has been made in reducing the grades on the western end of the Philadelphia Harrisburg & Pittsburg Railroad, but the work of bringing the whole road to more moderate grades need not be completed for two or three years more.

There is a great and growing interchange of freight business at Allentown between our system of railroads and the Central Railroad Company of New Jersey. This traffic has outgrown the provision that had been made for it, and the construction of increased yard facilities was undertaken during the past year and will be finished this year.

These are the leading items of the expenditures for contemplated improvements within the year 1900-1901.

What has been done in the past few years has enabled us to handle a business which it would have been impossible to move over the road with the facilities that existed five years ago, and these improvements must continue if the business is to grow. There are, however, but few single improvements in contemplation of the magnitude of those which have been undertaken in the last few years, and we hope soon to be able to say that we have brought the Reading Railway up to thoroughly good modern practice.

OCEAN BUSINESS.

The Philadelphia Trans Atlantic Line trading to London has now four new steamers, each of 7,500 tons dead weight capacity, in its line, and two more are under construction and far advanced. The owners are so well satisfied with the prospects of the line that they are contemplating the construction of still larger and faster boats for the service

The line to Avonmouth, Bristol, is now well established and growing in efficiency and popularity.

The Cosmopolitan Line maintains weekly sailings to Rotterdam by means of six steamers, and has a successful line to Leith and one to Amsterdam.

The Hamburg-American Line has considerably increased its business during the year, and the Allen Line to Glasgow also has done a much larger business by our railroads than heretofore. The steamers of these lines sail regularly from our piers, and we have also a considerable amount of traffic which is lightered from our tracks to steamers lying at other berths on the Delaware River.

Besides these regular lines large shipments go from our Grain Elevator in tramp steamers, and large importations of iron ore and lumber come to us from foreign and domestic ports.

We have no ownership in vessels of these lines—some of the vessels are under charter by us, but for the most of them we have no responsibility.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items:

Year ended June 30—	1899-1900.	1898-1899.	1897-1898.	1896-1897.
Merchandise—tons 2,000 lb....	1,218 3 0 17	800,17 11	712,655 0	1 84 2 00
Anthracite tons 2,240 lbs.....	1 739,2 1	1 1,48 ,281 10	1,192, 26 01	1, 9, 278 19
Bituminous Coal—tons 2,240 lbs..	826 356 14	789,307 10	862,891 5	665,81 1 2

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Philadelphia & Reading Railway:

Year ended June 30—	1899-00.	1898-9.	1897-8.	1896-7.
Merchandise and Iron Ore—tons 2,000 lbs.	682,069	271, 8	265,8 9	381,030

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

The wharves and piers on the Delaware River water front, which have been heretofore reported as under construction, have been nearly completed, and most of them are now in use;

ocean business still presses upon us in excess of our capacity to handle it, and as there is yet much unused water front at Port Richmond, we have commenced the construction of an additional freight pier, which will enable us to accommodate two additional lines of steamers.

Philadelphia Subway.

The Philadelphia Subway was so far completed before the close of the fiscal year that regular passenger service, which had not passed over this route since November 14, 1896, was resumed on May 20, 1900—the principal freight station on the line, that at the crossing of Broad Street, having been closed October 2, 1896, and reopened September 16, 1899. The work of constructing this Subway, which was done on plans which were agreed on in general and in detail by the engineers of the City and the Reading engineers, but executed by the engineers of the City with our co-operation, has been throughout well, economically and quickly done, and it is as well suited to our uses as it was possible to make it. The work is not quite completed, but it is so nearly finished as to render it probable that its cost will be considerably less than the estimate of $6,000,000. Our agreement requires us to pay one half of the cost, our contribution not to exceed in any case $3,000,000; and our burden will be reduced in proportion as the cost is less than the estimate. This cost is to be repaid by us in twenty annual instalments, bearing about 3½ per cent interest, the first payment to be made December 31, 1904. We have on deposit, bearing interest, $500,000, which is held as security for the bond we have given to the City for the faithful performance of our obligation under the Subway contract. This, of course, will be available in course of time toward extinguishing our indebtedness; and we have further commenced since the close ot the last fiscal year to create a fund for this purpose by setting aside in monthly instalments $100,000 per year, which with interest will provide the necessary means to discharge our obligations on this score as they mature. The contribution to this fund will be charged to expense account, as the construction of the Philadelphia Subway created no new asset.

Wilmington & Northern Railroad Stock Transfer.

The purchase of a controlling interest in the stock of the Wilmington & Northern Railroad was reported in 1898. The efforts which were made to develop the business, and the economies that were made in operating that railroad, were so successful that it was determined to offer to purchase the remaining stock upon the same terms as were paid for the majority interest. The offer brought in nearly the whole of the capital stock, and the road has been leased to the Philadelphia & Reading Railway Company upon a guaranteed payment of its fixed charges and dividends of three and one-half per centum per annum on the capital stock. The stock purchased by us has been deposited with the Girard Trust Company as the basis of an issue of four per cent Stock-Trust Certificates to the amount of about 87 per cent of its par value. A contract has been made for the sale of these certificates, and the treasury of the Company will be thus reimbursed for the outlay in making the purchase, leaving the stock in our control. The interest upon the Stock-Trust Certificates will be provided out of the rental under the lease, which, from our past experience, should be amply earned. The road is in good condition, requiring only ordinary repairs, and is sufficiently equipped for its present business.

Reading Belt Railroad.

On several occasions during the last eight years there has been great difficulty in promptly moving freight and coal over the Reading Main Line. It is doubtful whether any line of double-track railroad in the world passes much more traffic than moves over this road in the fall months. The busiest part of the road is in the City of Reading, where the traffic of the Lebanon Valley, Reading & Columbia, Wilmington & Northern, Schuylkill & Lehigh and East Pennsylvania railroads is exchanged with the Main Line and with each other. To this traffic is added the movement through the City of the fuel, raw material and finished products, as well as the miscellaneous freight, required by a prosperous industrial City of 80,000 people, and the interchange between our own locomotive and general machine shops in the lower part of the City and our car shops two miles above. Our tracks cross a number of the principal streets of Reading at grade, and the delays to the street traffic which occur many times a day have grown to be almost intolerable interruptions to the business of the City; and if the business of the Philadelphia & Reading Railway shall grow in the future as it has grown in the immediate past, the time is not far distant when it will be impossible to pass our business satisfactorily over our two-track road through Reading.

The question of relieving this blockade has been under consideration for a number of years, and was the subject of exhaustive study last winter, when every possible plan was carefully studied and estimated upon. As the result of these studies it was decided to be necessary to build a Belt Railroad around the City, leaving the main line two miles north of the centre of Reading, crossing by high bridges over the Schuylkill River and the Tulpehocken Creek, passing under the Lebanon Valley Railroad, with which a connection will be made, passing through West Reading and crossing the Schuylkill River a second time. Here the road will fork, the south bound traffic passing over the Wilmington & Northern Railroad and joining the main line at Birdsboro, while the north-bound traffic will continue on the main line to a point about four miles north of Birdsboro, where it will leave the main line and after passing under the Pennsylvania Schuylkill Valley Railroad tracks will join the other tracks of the Belt Railroad near the lower crossing of the Schuylkill River.

The conditions of the problem were that no grade adverse to south-bound movement should be encountered on the Belt Railroad as there is none on the main line, and that there should be no grade opposing the north-bound movement exceeding fifteen feet per mile. Both of these requirements have been met. The line will be about 7·4 miles long, and the whole work is estimated to cost about $1,500,000. It should be completed before the end of the year 1901.

The "Reading Belt Railroad" has been organized to build this line with a capital stock of $750,000, which has been provided for, and the balance of the money needed will be provided out of an issue of an equal amount of mortgage bonds, bearing four per cent interest, which have been sold.

The construction of this line will relieve the main line of the movement of all the through freight and coal trains through the busy part of Reading, and will permit the interchange outside of the city of the business of the main line and the Lebanon Valley Railroad, which interchange is very large. The growth of West Reading, which is rapidly enhancing the value of property there, would, in a few years, make the ground required for the construction of the Belt Railroad very costly. This was another reason why the building of the Reading Belt Railroad could not be delayed.

Locomotive Shops.

The need of some radical improvement of the principal locomotive and machine shops of the Reading Railway at Reading has long been recognized. Shops for the construction and repair of cars, roundhouses for locomotives, a coaling station, storehouses and a number of minor structures have been erected in the northern part of Reading, but the locomotive and machine shops, with their allied industries, have always remained two miles away, in the lower part of the city. These shops have been improved and extended somewhat, though no large amount of money has been spent on them for many years. Some of the tools are antiquated, and the processes employed are necessarily uneconomical. Last year it was found impossible to keep up the locomotive repairs, and a large number of engines had to be sent away for reconstruction. Our room in this part of the city is quite limited, and to obtain more ground would be very costly, while the contour of the ground and the position of the streets are such as make a satisfactory reconstruction of the shops on the present site impossible; and after thorough examination it was decided that it would be necessary to build new shops on another site. Work has therefore been commenced upon new shops on ground in the northern part of the city, adjacent to the car shops, and when they shall have been completed we shall have, for the first time in many years, a modern and economical plant for the repair of all of our railroad equipment. It will take two years to complete this work, and we can continue to use the old shops while we are constructing and equipping the new ones.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show;

	June 30, 1900.			*December* 1, 1896.		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	827	14,004,288	$4,350,467 00	791	12,295 946	$3,880,190 19
Revenue Freight Cars	31,524	1,679,946,400	14,138,929 86	28,204	1,336,049,600	10,781,322 00
Passenger Cars	775		2,227,868 92	723		2,108 344 00
Work Cars	940	17,330,400	352,224 87	698	9,281,760	221,000 00
Total Rolling Equipment			$21,069,488 65			$16,990,856 19
Steam Colliers and Tugs	22		970,550 00	15		623,000 00
Coal Barges, etc	91		1,488,658 00	103		816,850 00
Total Floating Equipment			2,459,208 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. The average value of all locomotives has increased from $4,906 to $5,260; the average value of freight cars producing revenue has grown from $383 to $444; the steam colliers and tugs, whose average value in 1896 was $41.533, is now $44,116, and the average value of barges, which was $7,930, has increased to $16,358. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 18 barges, each of 1,500 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from $16,990,856 19 as of December 1, 1896, to $21,069,488 65 as of June 30, 1900; and the value of floating equipment has increased during the same period from $1,439,850 00 to $2,459,208 00, making a total increase of value of $5,097,990 46.

This increase has been contributed:

By the Reading Co. from proceeds of Sale of Securities	$1,735,990 00
By Reorganization Committee	91,000 00
By Car Trusts	2,299,907 00
By Wilmington & Northern RR. Equipment under Lease	347,227 33
By Philadelphia & Reading Railway Co.	623,866 13
	$5,097,990 46

The above stated sum of $623,866 13 was as much money as could properly be taken from the ordinary revenues of the Philadelphia & Reading Railway Company to purchase new equipment, but as the demands of the business required a further large increase, arrangements were made to have about $4,000,000 worth of new equipment purchased. The purchasers have agreed that upon our payment of ten per cent of the cost in cash, they will lease the whole equipment thus purchased to the Philadelphia & Reading Railway Company under an agreement to pay them $252,000 semi-annually on account of the principal sum, with interest at the rate of four per cent per annum, until the whole shall be repaid, when the equipment will become the property of the Reading Company. About one-half of the equipment purchased in this manner, being the equipment above stated as having the value of $2,299,907, was delivered before the close of the fiscal year, and the balance is now being received.

The work of equipping locomotives and cars with automatic couplers and air-brakes as required by Act of Congress was completed within the limit of time allowed by the National authorities. This work was commenced in 1893 and has cost to June 30, 1900, $1,988,075 73, of which $765,816 97 was expended in the last fiscal year.

INSURANCE.

All losses resulting from fire or from marine disaster have been paid out of the Insurance Fund, and the balance outstanding to its credit at the end of the year, $167,332 15, is on deposit and bearing interest.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1899-1900 was 9,219,764·10 tons, an increase of 1,036,120·10 tons over the production of the previous year, or 12·7 per cent, the production of the whole region having increased in the calendar year 1899 about 13·8 per cent over the production of the year 1898.

The coal purchased aggregated 1,125,467 tons, a decrease of 69,914 tons, or 5·9 per cent, and the sales amounted to 9,379,427 tons, an increase of 1,076,083 tons, or 13·0 per cent over the previous year. The coal mined and the coal sold in this fiscal year were larger than in any previous year in the Company's history.

The cost of coal mined and purchased for the year was $1 66 7-10, which is 7 8 10 cents higher than the cost for the previous year. This increased cost resulted principally from the following causes, viz.: the increased cost of labor, due to the basis of wages paid being higher than during the year 1899; the much higher prices paid for materials used, and to the largely increased amount expended for colliery and other improvements.

All work done at the collieries and all additions made to their structures have been charged to cost of coal.

The work, which has been carried on for several years with the purpose of reducing the number of separate workings and of increasing the average output of the collieries, and thus lessening the cost of each operation, has been carried so far that whereas in June, 1893, fifty-four collieries produced a daily average of 38,160 tons, or 706 tons per colliery per day, in June, 1900, forty collieries produced a daily average of 47.849 tons, or 1,196 tons per colliery per day. The decrease in the number of collieries has been caused by the closing of worked-out collieries, and of collieries of which the working was excessively costly, and by the consolidation of contiguous collieries. The collieries have still a capacity of daily production in excess of the maximum amount that they are likely to be called upon to produce, and they and all their appliances are in thoroughly good order.

The funded indebtedness of the Coal & Iron Company has been reduced $1,374,000 this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds	$1,253,000
Sinking Fund Collateral Trust Loan	66,000
Bonds and Mortgages on Real Estate	55,000

leaving a balance still outstanding of Divisional Mortgages $400,000, the larger part of which mature in 1904; of Collateral Sinking Fund Loan, $1,555,000; and of bonds and Mortgages on Real Estate, $117,146 80.

In accordance with the plan of reorganization the Divisional Mortgage Bonds and the Bonds and Mortgages on Real Estate were paid off by the issue of an equivalent amount of 4 per cent General Mortgage Bonds. The additional amount of cash required in this transaction was furnished as provided in the plan of reorganization. General Mortgage Bonds will be drawn for the balance of the Sinking Fund Collateral Trust Loan as required. The transaction resulted in an annual interest saving of $26,270.

From the revenues of the Coal & Iron Company there was set aside the sum of $750,154 12, arising out of a charge of five cents per ton on all coal mined from the Company's lands in the two years ending June 30, 1900. This charge should be made in every year, as each year's mining depletes the Company's estate.

READING COMPANY.

The amount of Reading Company General Mortgage Bonds outstanding was increased during the year $2,434,000, making the total bonds outstanding on June 30, 1900, $64,994,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company, which matured during the year	$1,327,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated above	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund Bonds, which has been paid and canceled during the year out of the proceeds of the sinking fund of that loan	25,000
Drawn under the terms of said Mortgage, on account of mortgages on real estate and ground rents which have been paid off and extinguished	15,000
	$2,867,000
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the sinking fund	433,000
	$2,434,000

Of the General Mortgage Bonds above referred to as having been issued during the year, the $1,327,000 drawn to retire the Philadelphia & Reading Coal & Iron Company Divisional Mortgage Bonds were delivered to the Reorganization Syndicate, who provided the funds to take up the maturing bonds; while the $25,000 drawn to retire The Philadelphia & Reading Railroad Company 10-year Sinking Fund Bonds and the $15,000 drawn to retire mortgages and ground rents, as well as the $1,500,000 delivered for new acquisitions and betterments are in the treasury of the Company.

GENERAL MORTGAGE BONDS.

Reading Company on October 18, 1899, certified, as provided in the General Mortgage, to the Trustee thereof, to the application of the proceeds of the sale of the $1,500,000 General Mortgage Bonds which, as stated in the annual report of 1899, were delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment	$1,870,609 28
For Construction upon Properties of Reading Company.	84,987 07
For Construction upon Philadelphia & Reading Terminal RR.	7,500 00
For Construction upon Port Reading Railroad	20,838 11
	$1,983,934 46
Less proceeds of sale of Junction Railroad Company stock, and of Equipment not required	482,700 00
	$1,501,234 46

Thereupon the Trustee delivered to the Reading Company the $1,500,000 additional General Mortgage Bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

DIVIDENDS.

On February 6, 1900, the Board of Directors declared out of the surplus earnings a dividend of 1½ per cent upon the First Preferred Stock, which was paid on March 8, 1900. Under the terms of the General Mortgage, simultaneously with the declaration of the dividend the Company was obliged to pay to the Trustee a sum equal to five cents per ton on all anthracite coal mined from lands owned by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage during the preceding year. This sum, which was also paid out of the surplus earnings, amounted to $383,525 21, and was applied by the Trustee to the purchase of $433,000 General Mortgage Bonds, which have been canceled.

The surplus funds of the several Companies at the close of the fiscal year were as follows:

PHILADELPHIA & READING RAILWAY CO.:		
Surplus for year 1899 1900		$745,309 20
THE PHILA. & READING COAL & IRON CO.:		
Surplus for year 1899-1900	$1,492,219 15	
Surplus for year 1898-1899	423,038 30	
	$1,915,257 45	
Deduct for depletion of lands from July 1, 1898, to June 30, 1900, 15,003,082 08 tons, @ five cents per ton	750,154 12	
	$1,165,103 33	
Deduct 1⅛ per cent interest on debt of Coal & Iron Co. to Reading Co.	884,850 18	280,253 15
READING COMPANY:		
Surplus for year 1897-1898	$133,293 12	
Surplus for year 1898-1899	517,426 51	
Surplus for year 1899 1900, including $884,850 18 interest from Philadelphia & Reading Coal & Iron Company	1,335,476 78	1,986,196 41
Aggregate surplus		$3,011,758 76
Out of this there was paid prior to June 30, 1900, contribution to General Mortgage Sinking Fund, on account of coal mined in one year, ending December 31, 1900	$383,525 21	
Dividend on First Preferred Stock, paid March 8, 1900, at rate of 1½ per cent	374,735 25	758,260 46
		$2,253,498 30

When it is considered that the average monthly working expenses of these Companies in the last fiscal year were $3,664,378, this sum, which is about two thirds of one month's expenses, will seem a sufficiently small reserve fund.

The Management desires to thank all persons in the service of the several Reading Companies. To their faithfulness, loyalty and energy are due a great share of such success as the Management has been able to achieve during the period to which this report relates.

By order of the Board,

J. S. HARRIS,
President.

C. W. HASKINS. E. W. SELLS.

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street,
NEW YORK.

Tel.: 2034 Broad. Cable Ad'ss Hasksells.

OCTOBER 9, 1900,

JOSEPH S. HARRIS, Esq.,
President Reading Company,
Philadelphia, Penn.:

We have examined the books and accounts of the Reading Company, the Philadelphia & Reading Railway Company, and the Philadelphia & Reading Coal & Iron Company, for the year ended June 30, 1900, and

WE HEREBY CERTIFY that the Balance Sheets correctly set forth the financial condition of the Companies as of the date June 30, 1900, and that the accompanying statements of Income for the several Companies for the period named agree with the books of the Companies and are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

DR. READING COMPANY—BALANCE SHEET JUNE 30, 1900. *CR.*

	Amount.	*Total.*
RAILROAD EQUIPMENT—		
Locomotive Engines and Cars	$18,183,212 28	
FLOATING EQUIPMENT—		
Colliers, Barges, etc.	1,901,650 00	$20,084,862 28
Real Estate		16,427,073 55
Mortgages and Ground Rents		262,814 99
BONDS—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	16,136,880 92	36,136,880 92
STOCKS—		
Philadelphia & Reading Railway Company's Stock	20,000,000 00	
Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	27,058,274 86	55,058,274 86
PHILADELPHIA & READING COAL & IRON CO.		78,653,349 13
PHILADELPHIA & READING R'WAY CO.:		
Account Bonds and Mortgages retired		47,500 00
SUNDRY RAILROADS, ETC.		1,187,556 57
CURRENT ASSETS—		
Cash	1,664,307 42	
J. P. Morgan & Co. account Equipment Notes and Car Trusts	103,010 38	
Central Trust Co. of New York	977 71	
Accrued Income	633,220 50	
Current Business	20,560 25	
Philadelphia & Reading Railway Co.	30,828 44	2,452,904 90
Leased Equipment		378,610 02
		$210,689,827 22

	Amount.	*Total.*
General Mortgage Loan, 1897-1997	$64,994,000 00	
Bonds and Mortgages on Real Estate	1,048,190 59	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	67,351 190 59
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	140,000,000 00
Contingent Account		1,146,269 69
CURRENT LIABILITIES—		
Equipment Notes and Car Trusts	39,798 44	
Current Business	59,755 02	
Accrued Interest, Taxes, etc. (Estimated)	376,399 82	475,953 28
J. P Morgan & Co. (Acc't Philadelphia & Reading Coal & Iron Co. Bonds)		55,000 00
General Mortgage Bonds Purchased and Canceled		433,000 00
Sinking Fund General Mortgage Loan		477 71
SURPLUS TO JUNE 30, 1899	650,719 63	
SURPLUS FOR YEAR ENDED JUNE 30, 1900	1,335,476 78	
	$1,986,196 41	
From which deduct—		
Sinking Fund General Mortgage Loan $383,525 21		
Amount of Dividend paid March 8, 1900 374,735 25	758,260 46	1,227,935 95
		$210,689,827 22

DR. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1900. *CR.*

	Amount.	*Total.*
Railroad	$79,851,857 54	
Philadelphia Terminal	8,500,000 00	$88,351,857 54
Philadelphia Subway		2,700,000 00
Real Estate		88,277 21
Mortgages and Ground Rents		6,000 00
Leased Equipment		347,227 33
CURRENT ASSETS.		
Cash	1,071,340 08	
Bills Receivable	755 60	
Freight and Toll Bills	1,376,641 79	
Materials on hand	2,184,018 40	
Railroad Companies	838,964 01	
Phila & Reading Coal & Iron Co.	38,320 03	
Individuals and Firms	465,591 99	5,976,621 90
New Equipment		623,866 13
		$98,093,850 11

	Amount.	*Total.*
Prior Mortgage Loans	$5,241,700 00	
Con. Mortgage Loan, 1871-1911	18,811,000 00	
Impt. Mtg. Loan, 1873-1897-1947	9,363,000 00	
Con. Mtg. Loan, 1882-1922-37, 1st Ser.	5,766,717 00	
Con. Mtg. Loan, 1883-1933, 2d Series.	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	67,683,952 00
Bonds and Mortgages on Real Estate.		627,405 54
Philadelphia Subway Loan		2,700,000 00
Capital Stock		20,000,000 00
CURRENT LIABILITIES.		
Unpaid Vouchers and Pay Rolls	2,370,438 65	
Railroad Companies	886 30 08	
Individuals and Firms	263,50 02	
Rents Matured	26 ,152 00	
Interest Matured	98,595 14	
Rent, Interest, Taxes, etc., Accrued	1,757,712 36	
Reading Company	30,828 44	5,669,545 69
Insurance Fund		167,332 15
Equipment Fund		69,733 82
Accident Fund		3 ,844 38
Reading Co. acct. Bds & Mtgs. retired.		47, 00 00
Wilm. & Northern RR. Co. Equipm't.		347,227 33
SURPLUS FOR YEAR ENDED JUNE 30, 1900		745,309 20
		$98,093,850 11

E. & O. E.

D. JONES, *Comptroller.*

DR. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET, JUNE 30, 1900. CR.

	Amount.	Total.
CAPITAL ACCOUNTS.		
Coal Lands	$61,018,173 12	
Timber Lands	659,965 00	
New York and Eastern Depots	709,002 19	
Western Yards and Depots	641,982 68	
Miners' and Other Houses	548,187 67	
Pottsville Shops, Real Estate and Improvements	369,666 99	
Storage Yards and Washeries	409,071 96	
Other Real Estate	121,547 33	
Improvements at Collieries	7,078,690 32	
Equipments at Collieries	2,302,467 63	
Deadwork at collieries	3,711,477 31	
Stocks and Bonds of Companies Controlled	9,814,745 50	
		$87,384,977 70
CURRENT ASSETS.		
Cash on hand	991,577 03	
Bill Receivable	61,351 50	
Coal Accounts	2,284,827 27	
Rent Accounts	28,078 10	
Companies and Individuals	365,958 44	
Coal on hand	2,018,817 64	
Supplies and materials on hand	562,384 67	
		6,312,994 65
Depletion of Coal Lands Fund, { Cash	524,907 77	
Depletion of Coal Lands Fund, { Securities	24,752 78	
		549,660 55
Stocks, Bonds and Mortgages		123,759 61
Philadelphia & Reading Railway Co., Current Account		58,688 22
		$94,430,080 73

	Amount.	Total.
CAPITAL ACCOUNTS.		
Divisional Coal Land Mortgage Bonds—		
Chandler Coal & Mining Co. Loan, 1872-1902	$85,500 00	
Little Schuylkill Navigation Co. Loan, 1882-1902	92,000 00	
John H. Krause Loan, 1884-1904	206,000 00	
Leonard Reed Loan, 1893-1903	16,500 00	
		$400,000 00
Coal Trust Five Ten-Year Gold Loan, Due April 1, 1904	3,600,000 00	
P. & R. Collateral Sinking Fund Loan, 1892-1902	1,555,000 00	
Albright Mortgage Loan, 1892-1902	110,000 00	
Bonds and Mortgages on Real Estate	7,146 80	
		5,272,146 80
Capital Stock		8,000,000 00
Reading Company		78,653,349 13
CURRENT LIABILITIES.		
Pay-rolls and Vouchers	638,087 63	
Due for Coal Purchased	158,975 28	
Due for Royalty on Coal Mined	77,891 23	
Freight and Tolls Due Foreign Roads	99,245 79	
Companies and Individuals	79,344 79	
Interest Due Reading Company	501,324 97	
Interest Due and Uncollected	21,137 50	
Interest and Taxes Accrued	248,274 76	
		1,824,331 65
Balance to Credit of Profit and Loss		280,253 15
		$94,430,080 73

W. G. BROWN, *Secretary.*

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND PHILADELPHIA & READING COAL & IRON CO. CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1900, AND COMPARISON WITH YEAR ENDED JUNE 30, 1899.

	1899-1900.			1898-1899.		
READING COMPANY.						
Income from P. & R. Ry. Co						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest, etc., Leased Lines	426,190 75			400,060 80		
Rent Delaware River Whaaves	50,000 00			50,000 00		
Rent of Equipment	1,502,000 00			1,472,000 00		
		$3,178,190 75			$3,122,060 80	
Other Sources:						
Real Estate Rented	$98,960 91			$95,461 02		
Interest and Dividend Receipts	$159,257 00			126,378 39		
Int. on debt of P. & R. C. & I. Co.	884,850 18					
	1,044,107 18					
Schuylkill Canal	15,235 44			14,643 12		
		1,158,303 53			236,482 53	
		$4,336,491 28			$3,358,543 33	
Expenses		36,379 90			21,579 49	
			$4,300,114 38			$3,336,963 84
PHILADELPHIA & READING RAILWAY CO.						
Receipts:						
From Railway Traffic	$26,109,733 53			$22,456,192 81		
From other sources, net	793,253 66			546,394 82		
		$26,902,987 19			$23,002,587 63	
Expenses:						
Operating	$14,534,065 05			$12,281,898 07		
Insurance	222,279 22			95,025 85		
Equipment Renewal	593,287 72			665,869 90		
Improvements	1,903,797 24			837,370 50		
		17,253,429 23			13,880,164 32	
			9,649,557 96			9,122,423 31
P. & R. COAL & IRON CO.						
Receipts		$27,884,644 06			$23,643,837 76	
Expenses.						
Operating	$25,932,232 54			$22,384,176 97		
New Work at Collieries	750,498 63			377,925 85		
Interest on Debt to Reading Co	884,850 18					
		27,567,581 35			22,742,102 82	
			317,062 71			901,734 94
Net Receipts			$14,266,735 05			$13,361,122 09
FIXED CHARGES AND TAXES:						
Reading Company		$2,964,637 60			$2,819,537 33	
Phila. & Reading Railway Co.						
On Securities, etc., payable to Public	$5,726,058 01			$5,775,618 43		
On Securities owned by Reading Co.	3,178,190 75			3,122,060 80		
		8,904,248 76			8,897,679 23	
Phila. & Reading Coal & Iron Co.		459,247 86			478,696 67	
			12,328,734 22			12,195,913 20
Surplus			$1,938,000 83			$1,165,208 89

Fixed Charges and Taxes, as above	$12,328,734 22	$12,195,913 20
Less income of Reading Co., included in fixed charges of Ry. Co., as above	3,178,190 75	3,122,060 80
Net Fixed Charges and Taxes	$9,150,543 47	$9,073,852 40

—The October issue of the "Street Railway Journal" is a special number issued in honor of the convention of the American Street Railway Association at Kansas City, to be held Oct. 16th-19th. It is called an international engineering number, since containing articles by prominent authorities regarding electric railway interests throughout the world. An article on the Metropolitan Street Railway of this city is of special importance to the financial public.

—Attention is called to the offering of stock of the Vulcan Copper Mining & Smelting Co. This is the Nevada copper company with which the Siegel-Cooper Co. is identified. Particulars will be found in the advertisement.

ST LOUIS & SAN FRANCISCO RAILROAD COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

The following report of the operations of the St. Louis & San Francisco Railroad Company, for the year ended June 30th, 1900, is respectfully submitted:

MILEAGE OF ROAD OPERATED.

			Miles.
St. Louis, Mo.	to	Oklahoma City, O. T.	541·59
Monett, Mo.	"	Paris, Tex.	303 07
Peirce City, Mo.	"	Ellsworth, Kan.	323·80
Springfield, Mo.	"	Kansas City, Mo.	189·49
Beaumont, Kan.	"	Blackwell, O. T.	79·73
Girard, Kan.	"	Galena, Kan.	49·68
Oronogo, Mo.	"	Joplin, Mo	9·32
Springfield, Mo.	"	Chadwick, Mo.	34·86
Cuba Junction, Mo.	"	Salem, Mo., and Branches	52·69
Fayetteville, Ark.	"	Pettigrew, Ark.	41·32
Jenson, Ark	"	Mansfield, Ark.	18·34
Pittsburg, Kan.	"	Weir, Kan., and Mines	10·48
Springfield Connecting Railway			3·18
Granby, Mo.	to	Granby Mines	1·50
Total track mileage operated			**1,659· 5**

This is an increase of 16·56 miles operated as compared with total mileage operated at the close of the last fiscal year.

The mileage owned increased 269·86 miles, being due to acquisition Kansas City Osceola & Southern Ry. Co., 146·9 miles; Kansas Midland Ry. Co., 106·40 miles; Blackwell Extension, 17·87 miles, together, 271·17 miles; less 1·31 miles, being difference between 5·5 miles of the Plank Branch, taken up, and 4·19 miles extension of the Smith Branch having been made.

RESULTS OF OPERATION.

The following is a condensed statement of the results of operation for the year ended June 30th, 1900, and showing a comparison with that of the preceding year:

	1900.	1899.	*Increase.*
Average Mileage	1,400·79	1,333·76	67·03
Gross earnings from operation	$7,983,246 06	$7,226,662 13	$756,583 93
Operating expenses	4,692,526 77	4,341,190 55	351,336 22
Net earnings from operation	$3,290,719 29	$2,885,471 58	$405,247 71
Add—			
Income from Interest and Dividends on Securities in Treasury, etc.	68,528 00	51,500 94	17,027 06
Profit on operating contract and agreement of March 19th, 1900, with Kansas City Osceola & Southern Ry.	30,671 95	.....	30,671 95
Land Department Receipts	18,802 53	25,659 42	*6,856 89
Total Net Income	$3,408,721 77	$2,962,631 94	$446,089 83
Operating expenses	58·78%	60·07%	*1·20%
Less—			
Interest on Funded Debt.	$2,176,335 00	$2,130,517 00	$45,818 00
Taxes, Rentals and all other charges	250,062 28	230,980 38	19,081 90
Loss on operating contract with K. C. O. & S. Ry.	.....	16,334 52	*16,334 52
Deficit operation, Kansas Midland Ry.	8,065 72	.....	8,065 72
Expenditures for improvements, construction and additional equipment, during the year ended June 30th, 1900, being amount in excess of bonds provided for under provision of consolidated mortgage, and in consequence charged to Income Account, by order of board of directors	77,898 16	.....	77,898 16
Total	$2,512,361 16	$2,377,831 90	$134,529 26
Surplus	$896,360 61	$584,800 04	$311,560 57
Out of which were declared Dividends of 4% on First Preferred Stock; and on Second Preferred Stock, 2% in 1900 and 1% in 1899	520,000 00	360,000 00	160,000 00
Surplus	$376,360 61	$224,800 04	$151,560 57

* Decrease.

The increase in Gross Earnings for the year was $756,583; 47% of this increase was in freight, and 53% in passenger, mail and express.

The increase in Operating Expenses was $351,336, or 46% of the increase in Earnings, and left an increase in Net Earnings of $405,247, or 54% of the increase in gross.

There was a decrease in the percentage of Operating Expenses to Earnings, as compared with previous year, of 1·29%, due to economy in Transportation and Traffic and General Expenses, and not at the expense of Maintenance of Road and Equipment, as shown in detail in table "K."

The results of operating the Kansas City Osceola & Southern Ry., between Bolivar and Kansas City, Mo., 150·70 miles, and the Kansas Midland Ry., between Wichita and Ellsworth, Kan., 106·40 miles, are shown separately in the Income Account; the former showing a profit of $30,671 95 and the latter a deficit of $8,065 72.

The Earnings, Operating Expenses and Statistics of these two branches are not included in the statistical tables of this report, as they were incorporated into the system at the close of the fiscal year.

FINANCIAL CHANGES.

The net increase in the Bonded Debt of the Company during the year was $3,305,875, and is made up as follows:

$2,994,000 in Kansas City Division Bonds, issued for the purchase of the road of the Kansas City Osceola & Southern Railway (Kansas City to Bolivar), 146·9 miles.

$300,000 in Consolidated Mortgage 4% Bonds, issued for expenditures account of improvements, new equipment and construction, including the cost of the Blackwell Extension, 17·87 miles, but retained in the treasury of this Company.

$59,375 in Consolidated Mortgage 4% Bonds, issued in accordance with the provisions of the Consolidated Mortgage (also retained in the treasury of this Company), against the following underlying lien bonds, which were redeemed and canceled during the year:

$10,000 Trust Mortgage of 1880, 6% Bonds.
$35,000 Missouri & Western First Mortgage 6% Bonds.
$17,500 2nd Mortgage (now 1st) 6% "B" Bonds.
$15,000 Ft. Smith & Van Buren Bridge 1st Mortgage 6% Bonds.

Total underlying lien 6% Bonds redeemed and canceled during the year, $47,500.

The amount due the American Loan & Trust Company on Equipment has been reduced $43,087 50 by the monthly payments made during the year; and $40,000 of the $200,000 Consolidated Mortgage 4 per cent Bonds originally pledged with the equipment have been released and placed in the treasury of this Company.

The Company has now in its treasury $1,120,625 of Consolidated Mortgage 4 per cent Bonds received, from time to time, for capital expenditures and against the payment and cancellation of underlying lien bonds; none having, so far, been sold.

The mineral lands held by the Granby Mining & Smelting Company under lease from this Company were sold to the Granby Company in June for $200,000, and that amount, less expenses incurred, was credited to Property Account. The Granby Company will no doubt now develop the property much faster than if the lease had continued, and will thereby add to the traffic of this Company.

MILEAGE ACQUIRED.

Kansas City Osceola & Southern Railway.

This Company on June 1st, 1900, purchased the railroad and equipment of the Kansas City Osceola & Southern Railway Company, owning the line of railroad between Bolivar and Kansas City, 146·9 miles, heretofore operated by this Company under an operating contract, and issued in payment therefor $3,300,000 St. Louis & San Francisco Railroad Company, Kansas City Division Bonds, dated June 1st, 1900, and bearing interest; $976,000 at 3% and $2,324,000 at 4% per annum.

The agreement in respect to the purchase provides for a sliding scale of interest on the $2,994,000 bonds during the first four years; $60,000 for the first year, beginning November 1, 1900; $72,500 for the second, $85,000 for the third and $97,500 for the fourth, after which payment of interest will be made at the stated rates.

In order to put the property in first-class condition, to take care of the increasing business, the Kansas City Osceola & Southern Railway Company has agreed to expend $953,000 for needed improvements, including re-laying road with 70-lb. steel rail and additional equipment.

The reconstruction of the road is being rapidly pushed, and will no doubt be completed by December 31, 1900.

Of the $3,300,000 of bonds issued there have been reserved and deposited with the Trustee $306,000 4% bonds, to be used for future improvements and additional equipment.

Kansas Midland Railway.

By an understanding with the committee representing the First Mortgage Bondholders of the Kansas Midland Ry., this Company on April 1, 1900, assumed all the responsibility for the operation of that road, Wichita to Ellsworth, 106·40 miles. Prior to that date the road was operated by this Company for account of the Receiver of the Kansas Midland Railway. The Committee of Bondholders have agreed to turn over the property to this company prior to Nov. 1, 1900, free of all encumbrances, in consideration of receiving $1,300,000 of St. Louis & San Francisco RR. Northwestern Division Bonds, bearing interest from April 1, 1900, at rate of 4 per cent per annum, and being a first lien on the property. $200,000 of said $1,300,000 bonds, are to be placed with the Continental Trust Company of New York, to be delivered after January 1, 1901, on the order of this Company, at a rate not exceeding $75,000 in any calendar year, to provide for future improvements and betterments, to be made to the property and for the purpose of additional equipment.

The Bondholders' Committee is also to receive $964,800 of this Company's Common Stock Trust Certificates.

This branch furnishes considerable traffic to the main line, and is the connecting link between this line and valuable connections.

BLACKWELL EXTENSION.

The road from Cale, O. T., to Blackwell, O. T., 17·87 miles, was completed to the latter point in August, 1899, at a total cost of $112,950 10, and was on November 15, 1899, deeded to this Company, and thereby became subject to the lien of the Consolidated Mortgage. The cost of the extension was transferred at June 30, 1900, to Property Account.

The net earnings of this extension exceed the interest on the cost.

SALEM BRANCH.

The Salem Branch mileage decreased 1·31 miles during the year by reason of 5·50 miles of the Plank Branch having been taken up and an extension of the Smith Branch of 4·19 miles having been made.

The iron ore banks on the Plank Branch having been exhausted and new ore banks having been opened up on the extension of the Smith Branch accounts for this change in mileage.

ST. LOUIS OKLAHOMA & SOUTHERN RAILWAY.

For some time past this Company has been considering the advisability of building a line of railroad from a point on its road in the Indian Territory to Denison, Texas. After full examination of this subject, it was deemed advisable to construct such line.

Messrs. Johnston Brothers & Faught, contractors, having secured a Congressional charter for the St. Louis Oklahoma & Southern Railway Company to construct the road from Sapulpa, I. T., to Denison, Texas, a distance of about 198 miles, this Company on January 10, 1900, entered into a contract with that firm to build the line, this Company to receive the entire capital stock, and to guarantee the bonds of the St. Louis Oklahoma & Southern Railway Company, issued to the contractors for its construction and equipment. The total authorized issue of bonds is $5,500,000, but of this amount $1,000,000 is to be reserved for the purposes of extension, betterments and new equipment. The bonds are to bear 4% interest and are redeemable at the pleasure of this Company after 1905.

In addition to the road of 198 miles, the contractors are to furnish new equipment costing $325,000.

The road is being built under the supervision of the engineers of this Company. It will be built with 65-pound rails, and will be in all respects of standard construction, with ample sidings, standard depots, stock pens and section houses. In short, the contract provides for a fully completed road ready for operation when received from the contractors.

It is confidently expected that all of the mileage acquired during the year will add to the earnings of the Main Line, as well as take care of the interest charges on the cost price of the properties.

TRAFFIC.

The following is a comparison of freight and passenger traffic with the previous year:

FREIGHT.

	1900.	1899.	*Inc. or Dec.*
Earnings	$5,520,998 52	$5,166,180 41	*I.* $354,818 11
Tons Carried	2,865,1·1·1	2,587,829·1	*I.* 277,352
Ton Mileage	521,615,596	506,999,422	*I.* 14,616,174
Rate per Ton	$1·9269	$1·9963	*D.* $0·0694
Rate per Ton per Mile	1·058c.	1·019c.	*I.* 0·039c.
Average Haul	182·05 miles	195·92 miles	*D.* 13·87 miles

There was an increase in the ton mileage of 14,616,174, or 2·8 per cent, and an increase in the average train load of 25·13 tons, or 19 per cent; while the freight train mileage decreased 539,463 miles, or 13 8 per cent. The average carload was 12·59 tons, as against 10·96 the previous year, being an increase of 1·63 tons, or 14·8 per cent.

It is gratifying to note that the average rate per ton mile increased ·039 of a cent, indicating to some extent a more stable condition of the rate situation than in the previous year.

The average haul shows a decrease of 13·87 miles and is on account of the larger increase in the local business as compared with the through or long-haul tonnage, and which is also partly the reason for the increase in the average rate per ton per mile.

PASSENGER.

	1900.	1899.	*Increase.*
Earnings	$1,835,566 79	$1,507,062 47	$328,504 32
Passengers Carried	2,301,365	1,917,156	384,209
Passengers Carried 1 Mile	88,228,897	72,943,145	15,285,752
Rate per Passenger	$0·7976	$0 7861	$0·0115
Rate per Pass'ger per Mile	2·080c.	2·066c.	0·014c.
Average Haul	38·34 miles.	38·05 miles.	00·29 miles.

The increase in passengers carried one mile was 15,285,752, or 20·9 per cent, and there was an increase of 4·18 in the average number of passengers carried per train. The passenger train mileage increased 164,342 miles, or 7·6 per cent.

The rate per passenger per mile increased ·014 of a cent, and the average distance each passenger was carried increased ·29 of a mile. The increase in the passenger rate per mile is accounted for by reason of the larger increase of the regular local passenger business, as compared with the increase in the suburban and inter-urban and the through traffic. The local passenger traffic increased 25·94 per cent and the through 12·93 per cent.

EQUIPMENT.

Liberal expenditures were made during the year for repairs to equipment. There was an increase of 19·21% in the charges to Maintenance of Equipment Expenses over those of the preceding year.

The following new equipment was purchased and added during the year:

3 Postal Cars,	200 Coal Cars,
2 Chair Cars,	100 Box Cars,
6 Caboose Cars.	

the total cost of which was $205,691 62, of which there was charged to Operating Expenses the value of all equipment destroyed and sold during the year, amounting to $152,247 25.

The equipment received with the Kansas City Osceola & Southern and Kansas Midland railways was as follows:

	K. C. O. & S.	*Kan. Mid.*
Locomotives	12	11
Passenger Cars	7	4
Freight Cars	291	99
Road and Tool Cars	3	1

The following old cars, viz.:

82 Coal,	148 Stock,	7 Short Ore,
449 Box,	13 Flat,	2 Tool,

were turned over to the American Car & Foundry Company, in exchange for 100 new 30-ton box cars. The difference of $54,965 21 between the book value ($130,673 21) of the old cars and amount realized for same ($75,708) was charged to Operating Expenses.

When any equipment is wrecked, sold or taken out of service, the book value of same is charged to "Operating Expenses—Maintenance of Equipment," and credited to a "Replacement Fund;" and when additional equipment is purchased, the cost of the new equipment is charged to that fund.

PHYSICAL CONDITION AND IMPROVEMENTS.

The physical condition of the property has been fully maintained.

The expenditures for maintenance of way and structures for the year increased $63,927, or 7·9% over previous year.

Forty five miles, or 4,974 tons, of new steel rail were laid during the year, of which 3,205 tons were of 70 lb., 1,767 tons of 75 lb. and 2 tons of 85 lb. per yard. This rail was contracted for two years ago at the low price then prevailing and cost $95,479 84. The net cost, after deducting the value of old rails taken up, was $44,579 60.

The usual renewals of cross ties were made during the year. 496,039 cross ties and 90 sets of switch ties, all of white oak, were put in track, at a total cost of $140,445 53.

Sixteen bridges were renewed with solid masonry foundations in place of wooden structures, and the total cost charged to operating expenses.

85·98 miles of track were ballasted with crushed rock and gravel, during the year, at a total cost of $97,279 28 of which $33,739 71 was charged to operating expenses.

There were 96·98 miles of new wire fencing built during the year, where none previously existed.

23·7 miles of new sidings and switches were laid during the year. These were found necessary in order to accommodate the increasing volume of business, and to connect with new industries tributary to our lines.

All improvement work not appearing in table "E" [pamphlet] was charged to Operating Expenses.

LAND DEPARTMENT.

The net receipts of the Land Department for the year, including royalties on mineral lands, were $18,802 53.

86,459 24 acres and 546 town lots remained unsold at June 30, 1900, the estimated value of which, together with the balance due on outstanding contracts, amounted to $230,402 79.

GENERAL.

The materials and supplies of this Company are carried in the balance sheet at cost, and as the same are used are charged into Operating Expenses at cost.

This Company is without floating debt, and as before stated has paid for all improvnments, betterments and new equipment, since its organization, without having had to sell any securities.

Bonds have been issued for new mileage only; and the only equipment notes outstanding are those held by the American Loan & Trust Company, Boston, Mass., amounting on June 30th, 19 0, to $150,206 25, payable in monthly instalments to April 30th, 1904.

By direction of the Board, Mr. Stephen Little was requested to examine the accounts of this Company for the past year, and his certificate appears on the next page

Owing to continued ill-health, Mr. D. B. Robinson resigned the Presidency of this Company in April last. Mr. Robinson had been President of the Company since the reorganization in 1896, and it was with deep regret that the Board accepted his resignation. At the same time a resolution of the Board was passed in appreciation of Mr. Robinson's services, and spread upon the minutes.

B. F. YOAKUM,
President.

St. Louis, Mo., August 6th, 1900.

B. F. Yoakum, Esq.:

President St. Louis & San Francisco RR. Co., St. Louis, Mo.

Dear Sir—In compliance with your request, I beg to advise you that I have made my usual annual visit to this city, and in the Audit Office of your Company here examined and verified:

I.

The General Profit and Loss Account of your Company at June 30th, 1899, and June 30th, 1900, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30th, 1900.

III.

Its General Balance Sheet at June 30th, 1900.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect truthfully the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your Vice-President and General Auditor, who extended to me every courtesy and facility necessary to my examination.

Yours very truly,

Stephen Little.

A.

GENERAL PROFIT AND LOSS ACCOUNT

(And Adjustments Therein, June 30th, 1899, to June 30th, 1900).

	Dr.	*Cr.*
By Balance at credit June 30th, 1899		$624,589 89
" Surplus for the year ended June 30th, 1900, as per Income Account		376,360 61
" Amount received from Kansas City Osceola & Southern Ry. Co., under agreement of March 19th, 1900, being loss on operating contract with that company for the period September 1st, 1898, to June 30th, 1899, and charged to Income Account in year 1899, now refunded		16,334 52
To Taxes on Lands in New Mexico and Arizona	$10,402 79	
" Contribution to Railroad Y. M. C. A. Building at Monett, Mo	7,000 00	
" Trustees expenses, certifying and stamping Central Div. 4% Bonds	2,523 15	
" Trustee's expenses, and expenses printing and stamping Kansas City Division Bonds	3,573 50	
" Uncollectible Accounts written off	15,688 87	
" Balance	978,096 71	
	$1,017,285 02	$1,017,285 02
By Balance at credit June 30th, 1900		$978,096 71

B.

INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30TH, 1900.

	1900.	1899.	*Inc. or Dec.*
	$	$	$
Gross Earns. from Oper'n	7,988,246 06	7,228,662 13	*I.* 759,583 93
Operating Expenses	4,692,526 77	4,341,190 55	*I.* 351,336 22
Net Earns. from Oper'n	3,290,719 29	2,885,471 58	*I.* 405,247 71
Add—			
Income from Int. & Div. on Securities in Treas., etc.	68,528 00	51,500 94	*I.* 17,027 06
Profit on operating contract and agreement of March 19, 1900, with Kan. C. Osce. & Sou. Ry.	30,671 95	.....	*I.* 30,671 95
Land Departm't Receipts	18,802 53	25,659 42	*D.* 6,856 89
Total Net Income	3,408,721 77	2,962,631 94	*I.* 446,089 83
Less—			
Interest on Funded Debt:			
St. L. & S. F. Ry. Co. 2d Mtg. (now 1st), 6% Gold Bonds	335,810 00	336,710 00	*D.* 900 00
St. L. & S. F. Ry. Co., Mo. & W. Div. 1st M. 6% G. B'ds	61,300 00	61,600 00	*D.* 300 00
St. L. & S. F. Ry. Co., Tr. M. of 1880, 6% G. Bonds	57,230 00	57,750 00	*D.* 520 00
St. L. & S. F. Ry. Co., Tr. M. of 1887, 5% G Bonds	54,950 00	54,950 00	.....
St. L. & S. F. Ry. Co. Gen. M. 6% Gold Bonds	468,420 00	468,420 00	.....
St. L. & S. F. Ry. Co. Gen. M 5% Gold Bonds	614,600 00	614,625 00	*D.* 25 00
St. L. Wichita & W. Ry. Co. 1st M. 6% G. Bonds	120,000 00	120,000 00	.....
Ft. Sm. & V. B. Bridge Co. 1st M. 6% Gold Bonds	17,565 00	18,465 00	*D.* 900 00
St. L. & S. F. RR. Co. Con. M. 4% Gold Bonds	292,980 00	278,852 00	*I.* 14,128 00
St. L. & S. F. RR. Co., 1st Mtg., Southw. st. Div., 5% Gold Bonds	75,000 00	75,000 00	.....
St. L. & S. F. RR. Co., Cen. Div., 1st M. 4% G. B'ds	78,480 00	44,145 00	*I.* 34,335 00
	2,176,335 00	2,130,517 00	*I.* 45,818 00
Taxes	227,479 39	207,975 98	*I.* 19,503 41
Rental, Tracks and Term's	22,582 89	23,004 40	*D.* 421 51
Loss on operating contract with Kan. C. Os. & So. Ry.	.....	16,334 52	*D.* 16,334 52
Deficit Operation Kansas Midland Ry.	8,065 72	.....	*I.* 8,065 72
Expenditures for Improve's, Construc'n and additional Equip. during year ended June 30, 1900, being amount in excess of Bonds provided for, under provision of Con. Mort., and in consequence charged to Income Acount by order Board of Directors	77,898 16	.....	*I.* 77,898 16
Total	2,512,461 16	2,377,831 90	*I.* 134,629 26
Surplus	896,360 61	584,800 04	*I.* 311,560 57
Out of which were declared Dividends of 4% on First Preferred Stock, and on Second Preferred Stock 2% in 1900 and 1% in 1899	520,000 00	360,000 00	*I.* 160,000 00
Surplus, carried to credit of Profit and Loss	376,360 61	224,800 04	*I.* 151,560 57

C.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1900, AND COMPARISON WITH PREVIOUS YEAR

ASSETS—	1900.	1899.	*Inc. or Dec*
	$	$	$
To Franchises and Property (see Statement, F in pamphlet report)	90,397,006	87,284,393	*I.* 3,112,613
" Stocks and Bonds owned (see Statement G, [pamphlet], for Face and Book Values)	4,420,277	4,423,957	*D.* 3,681
" Am. Loan & Trust Co. Equip.	193,048	202,068	*D.* 9,020
" Improvement Fund, Kansas City Division, 1st Mtg. 4% Bonds in hands of U. S. Mortgage & Trust Co., trustee, (see contra)	306,000	.....	*I.* 306,000
" Current Assets—			
Cash in Treasury	720,488	532,881	*I.* 187,607
Cash in Trust Companies for Coupons & Sinking Funds	21,888	33,601	*D.* 11,713
Due from Agents and Conductors	277,073	211,126	*I.* 65,947
Due from Railroad Companies, Account Traffic	80,558	66,601	*I.* 13,957
Due from Companies and Individuals	422,597	201,844	*I.* 220,754
Due from U. S Government	69,187	67,925	*I.* 1,262
Supplies on hand	440,144	464,986	*D.* 24,843
Unadjusted Accounts	37,819	33,682	*I.* 4,137
St. Louis & San F. RR. Co. Consol 4 p. c. Bonds, acquired for disbursements made under provision of Mtg. (par for 1900 and 1899, $1,120,695 and $761,250, respectively) cost	1,035,462	683,090	*I.* 352,372
St. Louis & San F. Ry. Bonds, Redeemed—Trust Mtg. of 1880, 6s (par $5,000) cost. 2d Mtg. (now 1st) 6s, Series "B" (par $1,000), cost	5,901	.....	*I.* 5,901
	1,116	.....	*I.* 1,116
Kan. Ok. & Guly Ry. Constr'n. Balance of amount advanced to the Employes' Hospital Assn of the "Frisco" Line	.....	52,240	*D.* 52,240
Miscel. Assets of Receiver St. Louis & San F. Ry., and prior, taken up for collection by this Company	15,809	14,861	*I.* 948
	.....	7,393	*D.* 7,393
Total Assets	98,444,373	94,280,649	*I.* 4,163,724

LIABILITIES—	1900.	1899.	*Inc. or Dec*
	$	$	$
By Capital Stock—			
1st Preferred	5,000,000	5,000,000	
2d Preferred	16,000,000	16,000,000	
Common	29,000,000	29,000,000	
" Funded Debt, as per statement I (in pamphlet report)	45,014,225	41,708,350	*I.* 3,305,875
" Kansas City Division 1st Mtg. 4% Bonds, held in trust by the U. S. Mortgage & Trust Co. (see contra)	306,000	.....	*I.* 306,000
" Due on American Loan & Trust Co. Equipment (payable in monthly instalments until April 30, 1904)	150,206	193,294	*D.* 43,087
" Current Liabilities—			
Audited Vouchers and Pay Rolls	859,655	663,114	*I.* 196,542
Due to Companies and Individuals	92,766	48,934	*I.* 43,832
Interest on Bonds Due and Unpaid	713,863	711,229	*I.* 2,634
Interest on Bonds, Accrued (not due)	212,628	202,402	*I.* 10,225
Taxes, Accrued (not due)	76,507	76,126	*I.* 380
Sinking Funds, Accrued (not due)	28,181	31,797	*D.* 3,616
Miscellaneous Liabilities of Receiver St. Louis & San. F. Ry., and prior, and Atlantic & Pacific RR., Cent. Div., prior to purchase, assumed by this Company	12,246	20,813	*D.* 8,567
" Total Liabilities	97,466,277	93,656,059	*I.* 3,810,218
" Profit and Loss to Balance	978,097	624,590	*I.* 353,507
Total	98,444,374	94,280,649	*I.* 4,163,725

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for—

Decrease of Assets—		
Stocks and Bonds owned	$3,681 00	
American Loan & Trust Co. Equipment.	9,019 75	
Cash in Trust Companies for Coupons and Sinking Fund	11,712 51	
Supplies on hand	24,812 94	
Kansas Okla. & Gulf Ry. Construction.	52,239 79	
Miscellaneous Assets of Receiver St. L. & San Fran. Ry., and prior, taken up for collection by this Company	7,392 55	
Total Decrease of Assets		$108,888 54
Increase of Liabilities—		
Funded Debt	$3,305,875 00	
Kansas City Div., 1st Mtg. 4% Bonds, held in Trust by the United States Mortgage & Trust Co. (see contra)	306,000 00	
Audited Vouchers and Pay Rolls	196,541 72	
Due to Companies and Individuals	43,832 20	
Interest on Bonds, due and unpaid	2,634 00	
Interest on Bonds, accrued (not due)	10,925 00	
Taxes accrued (not due)	380 54	
Total Increase of Liabilities		3,865,488 46
Increase of Profit and Loss—		
Balance at credit June 30, 1900	$978,096 71	
Balance at credit June 30, 1899	624,589 89	353,506 82
Grand Total to be accounted for		$4,327,883 82

This sum is accounted for as follows:

Increase of Assets—		
Franchises and Property	$3,112,613 17	
Improvement Fund, Kansas City Division, 1st Mtg., 4% Bonds in hands of U. S. M. & T. Co., Trustee (see contra)	306,000 00	
Cash in Treasury	187,606 75	
Due from Agents and Conductors	65,947 24	
Due from Railroad Cos. account Traffic.	13,956 76	
Due from Companies and Individuals	220,753 60	
Due from U. S. Government	1,261 71	
Unadjusted Accounts	4,137 34	
St. Louis & San Francisco RR. Co., Consolidated 4% Bonds, acquired for disbursements made under provision of Mortgage (par $359,375), cost	352,371 79	
St. L. & San Francisco Ry., Bonds redeemed; Trust Mtg. of 1880 6s (par $5,000), cost	5,900 83	
2d Mtg. (now 1st), 6s, Series "B" (par $1,000), cost	1,116 25	
Employes' Hospital Association of the "Frisco" Line	948 03	
Total Increase of Assets		$4,272,613 47
Decrease of Liabilities		
Due on American L. & T. Co. Equipment.	$43,087 50	
Sinking Funds accrued (not due)	3,615 67	
Miscellaneous Liabilities of Receiver St. L. & San Fran. Ry. and prior, and of At. & Pac. Ry., Central Div., prior to purchase, assumed by this Company	8,567 18	
Total Decrease of Liabilities		55,270 35
Grand Total accounted for		$4,327,883 82

SEABOARD AIR LINE RAILWAY.

OFFICIAL STATEMENT REGARDING MILEAGE, EARNINGS, CAPITALIZATION, ETC.

In June, 1900, the Seaboard Air Line System completed the construction of the more than 200 miles of new connecting lines built during the past fiscal year, and on July 1st began its new fiscal year with 2,600 miles of road in operation, extending from Richmond and Norfolk on the northeast to Jacksonville and Tampa in the South, and Tallahassee, Montgomery and Atlanta in the Southwest, reaching also the seaport cities of Wilmington, N. C., Savannah, Ga., and Fernandina, Fla.

This system also reaches the capital cities of each of the six States which it traverses, and its lines also extend to nearly every important city as well in these six States.

The Seaboard Air Line System is now operating through trains between New York and Jacksonville and other Florida points, and between New York and Atlanta. From Richmond to Quantico it uses the lines of the Richmond Fredericksburg & Potomac RR., 80 miles, and from Quantico to Washington and New York, its trains run over the Pennsylvania System on the same terms as those under which the trains of the Southern Railway, the Chesapeake & Ohio and the Atlantic Coast Line are operated.

The completion by the Seaboard Air Line of the short cut from Columbia, S. C., to Hamlet, N. C., opened up a new through line between the North and the South, reducing the distance from New York or Washington to Tampa and Cuba, as compared with the Southern Ry. and its connecting lines, by 110 miles, and as compared with the Atlantic Coast Line and its connections by 70 miles.

The saving in distance effected by the Seaboard Air Line between other important points, as compared with its competitors, is equally as great.

The Seaboard Air Line is the only system whose own tracks extend all the way from Richmond to Jacksonville and Tampa, Florida, and it is the shortest and quickest thoroughfare between the North and East and Florida and our new West Indian possessions.

The business of the System is growing rapidly, especially since the consolidation of the lines on July 1st, 1900, became effective.

Approximate Earnings since July 1st, 1900, thus far received show an increase of 15 per cent over same period a year ago.

To accommodate this expanding business the Company has within the past few months found it necessary to purchase fifty new locomotives and 2,200 freight cars, in addition to a large number of cars which have been built during the past year at the shops of the various divisions of the system.

These are not, however, sufficient for the Company's immediate wants, and orders are soon to be placed for additional locomotives and six full trains of passenger cars.

This system enjoys in a remarkable degree the good-will and popularity of the merchants and shippers at all points reached by its lines, which is a matter of no small consequence.

MILEAGE.

The mileage on July 1st, 1900, of the several systems which now compose the greater Seaboard Air Line System, which systems had previously been operated separately, was as follows:

	Owned.	*Leased.*	*Total.*
OLD SEABOARD AIR-LINE SYSTEM.			
Comprising fourteen separate corporations and including 958 6 miles in operation during the last fiscal year, and 157·4 miles just completed.	1,116	.....	1,116
Brought forward	*1,116*	.....	*1,116*
FLORIDA CENTRAL & PENINSULAR SYSTEM.			
Composed of three corporations, including 1,017 miles, of which 36 miles* were built during the past fiscal year, and 40 miles purchased; the mileage operated during the fiscal year being 940·8 miles	1,017	.....	1,017
GEORGIA & ALABAMA RAILWAY SYSTEM.			
Embracing two corporations, including 409 miles of railway owned and 58 miles perpetually leased. Of the mileage owned, 17 miles from Meldrim to Savannah have just been completed, to take the place of 17 miles of C. RR. of Georgia heretofore used under lease. This system owns about 1,200 acres of valuable land, including about two miles of water-front at or near Savannah, Ga., and a steel bridge across the Savannah River, and about nine miles of Terminal extensions just completed	409	58	467
Total mileage	2,542	58	2,600

* These 36 miles were built by the Seaboard Air Line for account of the South Bound Division of the Florida Central & Peninsular System

SHORTEST OF ALL LINES BETWEEN NORTH AND SOUTH

The following tables show the distances between Washington and various Southern cities by the Seaboard Air Line on the one hand and by the Southern Railway and the Atlantic Coast Line RR. and the two latter Companies' connections, on the other.

By the completion of the Seaboard Air Line System, the distance between the North and the South has been materially shortened.

Upon the opening of the road which is now being surveyed between Athens and Charleston (the terminals for which have already been purchased in Charleston and Augusta), the Seaboard Air Line System reaches every one of the cities mentioned in the following tables, over its own rails, with the single exception of the distance between Richmond and Washington (13 miles), over which the thorough trains of the Seaboard Air Line run under close traffic arrangements with the R. F. & P. and Pennsylvania Railroads.

	Seaboard Air Line.	*Southern Railway.*	*Atlantic Coast Line.*
WASHINGTON, D. C., TO	*Miles.*	*Miles.*	*Miles.*
Raleigh, N. C.	274	368	*308
Charlotte, N. C.	448	380	*492
Norfolk, Virginia	333	444	322
Columbia, S. C.	476	486	492
Charleston, S. C.	616	617	512
Augusta, Georgia	587	571	*575
Athens, Georgia	626	621	†691
Atlanta, Georgia	695	648	†746
Savanna, Georgia	618	*656	*627
Montgomery, Alabama	956	*823	†922
Jacksonville, Florida	756	*828	*799
Fernandina, Florida	744	§	§
Tallahassee, Florida	914	§	§
Tampa, Florida	958	*1,068	*1,039
RICHMOND, VA., TO	*Miles.*	*Miles.*	*Miles.*
Petersburg, Virginia	23	.....	23
Durham, N. C.	155	161	*217
Raleigh, N. C.	157	187	*191
Charlotte, N. C.	331	292	*365
Columbia, S. C.	359	388	376
Camden, S. C.	327	370	*370
Charleston, S. C.	499	519	396
Augusta, Georgia	470	473	460
Athens, Georgia	509	523	†576
Atlanta, Georgia	578	550	†631
Columbus, Georgia	767	678	*768
Savannah, Georgia	501	*558	*511
Montgomery, Alabama	839	*725	†806
Fernandina, Florida	627	§	§
Jacksonville, Florida	659	*730	*683
Tallahassee, Florida	797	§	§
Tampa, Florida	842	*970	*923

	Seaboard Air Line.	*Southern Railway.*	*Atlantic Coast Line.*
ATLANTA, GA., TO	*Miles.*	*Miles.*	*Miles.*
Athens, Georgia	73	105	†135
Augusta, Georgia	163	389	†1 1
Savannah, Georgia	293	*294	*313
Columbia, S. C.	273	304	†340
Charleston, S. C.	293	435	†391
Wilmington, N. C.	435	*477	†447
Norfolk, Virginia	597	614	†624
COLUMBIA, S. C., TO	*Miles.*	*Miles.*	*Miles.*
Athens, Georgia	200	258	286
Augusta, Georgia	110	85	170
Savannah, Georgia	140	*189	*215
Jacksonville, Florida	280	*341	*421
Tampa, Florida	482	*581	*664

* Many of the cities and towns mentioned in the above tables can be reached by the Southern Railway or the Atlantic Coast Line, in business, *only in combination with connecting lines*, which are *not* controlled by either of these Companies. Where this is the case, the fact is indicated by an asterisk, "*."

† In several instances important places are reached by Southern Railway and Atlantic Coast Line by lines not really controlled, but which are operated under joint lease or part ownership with other systems. These cases are indicated thus: "†"

s Places which can only be reached by using the rails of the SEABOARD AIR LINE are indicated thus: "s."

State Capital are printed in italics.

Of the twenty railway companies embraced in the greater Seaboard System, the Seaboard Air Line Railway already controls the entire capital stock of thirteen of the Companies; between 99 and 100 per cent of the capital stock of four more, and nearly the entire capital stock of the Florida Central & Peninsular and Georgia & Alabama Rys. Of the capital stock of the remaining company—the Seaboard & Roanoke (81 miles in length)—the Seaboard Air Line Ry. owns from 75 to 80%.

NEW LINES.

The development of industries everywhere along its lines is constantly necessitating the extension of the Company's sidings and the building of spur tracks, and the heavy growth of traffic is requiring the replacement of much of the 60-lb rails with the Company's standard of 80 lbs. to the yard.

The new main line mileage constructed during the past fiscal year was as follows:

Richmond, Va., to Ridgeway, N. C.	102 miles.
Cheraw, S. C., to F. C. & P. Junc., S. C.	91 "
Georgia & Alabama Ry., Meldrim to Savannah, Ga.	17 "
	210 "
Georgia & Alabama Terminals	9 "
	219 "
To this should be added the Suwanee River extension of the F. C. & P. System, recently acquired, but the earnings of which were not included in the F. C. & P. earnings of the last fiscal year	40 "
	259 "

The cash expenditures made by this System during the past eighteen months for the construction of new mileage and for Terminals and new Equipment exceed Six million dollars.

The new line between Columbia, S. C., and Cheraw, S. C., connecting the F. C. & P. System with the Seaboard Air Line System, was opened for operation on May 10th, 1900, and the new road from Richmond to Ridgeway Junction was opened for business on June 3d, 1900, although the operation of through freight trains was not commenced until July 1st, 1900. The operation of the new line Meldrim to Savannah, 17 miles, and of the Savannah Terminals was also begun July 1st, 1900.

FIRST MORTGAGE 4 PER CENT BONDS.

The new Seaboard Air Line Ry. First Mortgage 4s become a first and only lien upon some 287 miles of road, nearly all of which are a part of the main stem, including the line from Richmond, via Petersburg, to Ridgeway, N. C., and from Hamlet, N. C., to Columbia, S. C. These bonds also become a first lien upon 73 miles additional, subject only to $150,000 old prior lien bonds still outstanding.

The First Mortgage 4s of the Seaboard Air Line Ry. may therefore be practically regarded as an essential First Mortgage on some 370 miles of road (at the rate of, say, $50,000 per mile), but they also become a Consolidated Mortgage on some 2,172 miles additional, so that they will represent a Total Bonded Debt (including an average of about $11,000 per mile of prior liens) on the entire System of 2,542 miles of road owned, at the rate of about $19,000 per mile, which is considerably lower than the bonded indebtedness of any other system of equal mileage in the United States.

CAPITALIZATION.

The Securities of the Seaboard Air Line Ry., unlike any other Southern System, are principally owned in the South, and the direct personal interest which this fact alone engenders on the part of the people in the various communities through which the railway passes is a material benefit to the system.

The total amount of bonds and stock, including all new bonds and all prior lien divisional bonds of the consolidated system outstanding and in the hands of the public, and exclusive of the securities held in the respective treasuries of the different roads of the system, is as follows:

	Per Mile of Main Line of Road Owned.	*Total.*
BONDS	$19,380	$49,256,000
PREFERRED STOCK	6,560	16,695,100
TOTAL BONDS AND PREFERRED STOCK	$25,940	$65,951,100
COMMON STOCK	11,450	29,107,650
TOTAL BONDS AND PREFERRED AND COMMON STOCK	$37,390	$95,058,750

The capitalization of the Seaboard Air Line System is lower than that of any other railroad system of equal size in the United States.

The following table gives a comparison as to bond and stock indebtedness between the Seaboard Air Line System and six other important systems in the South Atlantic and Gulf States, which is most favorable to the Seaboard.

There is no reason why the earnings of this system, which has now become the short line from Washington and the Chesapeake Bay to the South Atlantic, the West Indies and the Gulf, should not hereafter equal, or surpass, the earnings per mile of any other system in the same territory. It possesses great and unquestioned advantages, which time will demonstrate.

Name of Road.	*Mileage Operated.*	*Mileage Owned.*	*Bonds and Ctfs of Ind. per mile Owned.*	*Preferred Stock per mile Owned.*	*Bonds and Preferred Stock per mile Owned.*	*Common Stock per mile Owned.*	*Total Bonds Preferred and Common Stock per mile Owned.*
SEABOARD AIR LINE RAILWAY	2,600	2,542	$19,000	$6,500	$25,500	$11,500	$37,000
Southern Railway*	6,431	4,960	24,000	12,000	36,000	24,000	60,000
Louisville & Nashville Railroad	2,988	3,312	33,000	.....	.....	16,000	49,000
Missouri Kansas & Texas Railway	2,221	1,865	40,000	7,000	47,000	30,000	77,000
Atlantic Coast Line Railroad	1,789	1,704	15,000	11,000	26,000	10,000	36,000
Norfolk & Western Railway	1,547	1,547	31,000	15,000	46,000	42,000	88,000
Chesapeake & Ohio Railway	1,476	1,238	53,000	.....	.....	50,000	103,000

* Of the 6,431 miles operated by the Southern Railway June 30, 1900, 3,618 miles are owned outright and 1,342 miles additional are controlled by the ownership of all or nearly all of the capital stock of the component companies; 351 miles are operated under trackage rights, and the remaining mileage is operated under leases or agreements.

Of the 2,600 miles composing the Seaboard Air Line System nearly all are main line, the proportion of branch lines being only about 20 per cent, which is especially small as compared with the other trunk-line systems in the same territory.

Of the 4,960 miles owned by the Southern Railway some 30 per cent are branch lines, and of the 1,704 miles owned by the Atlantic Coast Line 630 miles, or 37 per cent, are branches.

The gross earnings per mile of the Southern Railway in 1897 were less than $4,000 per mile, being less than the gross earnings per mile of the Seaboard Air Line at the present time The earnings per mile of the Southern Railway are steadily growing with the development of the South, and its earnings for the fiscal year 1900 are very close to $5,000 per mile.

The earnings per mile of the Louisville & Nashville RR. have increased very greatly since 1894.

The earnings of the Chesapeake & Ohio Railway have advanced uniformly year by year from $7,000 per mile in 1894 to nearly $10,000 per mile for the year which has just closed.

The earnings of the Norfolk & Western Railway have increased from $6,000 per mile in 1895 to about $9,000 per mile in 1900.

The marvelous development of the Atlantic Coast Line may be judged when it can be shown that a block of 5,000 shares of the stock of the parent company of that system, which was purchased in 1880 at 50 cents per share, or $2,500 for the entire lot of stock, is worth at to-day's quotations more than $1,500,000 to the fortunate holders.

EQUIPMENT.

The Company's rolling-stock at the present time, including cars and engines recently purchased, and which are now being delivered, embraces 297 Locomotives, 258 Passenger Cars and 8,419 Freight Cars.

The Seaboard Air Line Railway controls, through the Baltimore Steam Packet Co. (nearly the entire capital stock of which it owns), a magnificent fleet of steamers on Chesapeake Bay, plying between Baltimore and Norfolk, Portsmouth, and Old Point Comfort, Va.

The Company's terminals at Norfolk, Portsmouth and Baltimore are immensely valuable, and it would be impossible to duplicate them.

The terminals of the Seaboard Air Line at Savannah are by far the most important on the South Atlantic Coast. Its terminals at Jacksonville, Fernandina, Fla., and Wilmington, N. C., are extensive and valuable, and productive of large revenue to the Company.

EARNINGS.

The NET EARNINGS of the several properties now embraced in the consolidated system (including the Bay Line), representing a total of 2,358 miles of railroad operated for the year ending June 30, 1900, while the several properties were isolated one from another, and before the completion of the links which have united them, were.....$2,634,061

INTEREST CHARGES on all prior lien bonds now outstanding, and rentals..... 1,463,500

BALANCE OVER INTEREST ON PRIOR LIEN BONDS, AND PRESENT RENTALS.....$1,170,561

The interest on the entire amount of outstanding bonds of the Seaboard Air Line Railway, including the $2,000,000 Guaranteed Gold 5s and the G. & A. Terminal 5s, will amount to only $874,000, so that even on last year's business, before the System had had the opportunity of deriving any of the benefits which will follow the expenditure of the more than six million dollars which has just been paid out for new construction, etc., the Net Earnings of the System were some $300,000 more than its total bond interest and rentals will be after consolidation.

The total Car Trusts outstanding on the entire System September, 1900, amounting to about $1,100,000, are being paid off. principal and interest, in monthly payments out of the current earnings of the System, and are not embraced in the above statement of Fixed Charges. These Equipment obligations will be increased by the orders recently placed for new Cars and Engines necessary to accommodate the rapidly-growing business of the System.

RATIO OF EARNINGS TO CAPITALIZATION.

The following table is instructive. It shows that the Seaboard Air Line Railway is not only capitalized at an extremely low figure, but that its gross earnings per mile, as compared with its capitalization per mile, are greater than those of any other railroad in the comparison, with the single exception of the Louisville & Nashville.

The earnings given below for the Seaboard Air line are for the year ending June 30, 1900, but the earnings of the other roads are for the fiscal year 1899. As it is impracticable as yet to get the earnings for the fiscal year ending June 30, 1900, for all the other roads mentioned in the comparison, the figures for 1899 were used for the sake of uniformity.

The earnings of the roads named in this table, whose operations for 1900 have thus far been given out, show a material increase over last year.

Name of Road.	*Gross Earnings per mile Operated.*	*Ratio of Gross Earnings per mile to Total Bonds and Stock per mile.*	*Market Value per mile.*	*Ratio of Gross Earnings per mile to Market Value per mile.*
SEABOARD AIR LINE RAILWAY	$4,000	11·0%	$21,200	18·8%
Southern Railway	4,450	7·4%	32,700	13·6%
Louisville & Nashville Railroad	7,900	16·0%	44,200	17·8%
Missouri Kansas & Texas Railway	5,400	7·0%	44,700	12·0%
Atlantic Coast Line Railroad	3,600	10·0%	33,900	10·6%
Norfolk & Western Railway	7,600	8·6%	55,600	13·7%
Chesapeake & Ohio Railway	8,300	8·0%	66,000	12·6%

The figures in the third column—"Market value per mile"—are arrived at by adding to the par value of the bonded indebtedness per mile of each system the product of the capital stock per mile multiplied by the market value thereof, in each case. This column, taken in connection with the fourth column, which gives the "Ratio of gross earnings per mile to market value per mile," tends to show that the present market value of the securities of the Seaboard Air Line Ry. is abnormally low as compared with other Southern trunk lines, the ratio of gross earnings per mile to market value per mile in the case of the Seaboard Air Line being forty per cent more than the average of the other six railroad systems with which the comparison is made.

ESTIMATE FOR 1901.

A fair and conservative estimate of the Gross Earnings of this System for the year 1901, under reasonably favorable business conditions, would be as follows:

ACTUAL GROSS EARNINGS YEAR ENDING JUNE 30, 1900.... $9,504,000

ADD 10% INCREASE..... 950,000
Being the average increase of the combined earnings of the respective properties for the past two years.
With the growth of the country and the increase which will inevitably result from consolidation, actual results are more likely to be above than below this estimate.

ESTIMATED EARNINGS RICHMOND DIVISION, from Richmond, via Petersburg, to Ridgeway..... 630,000
Based on *one-half* of the earnings per mile for the year 1899 of the Atlantic Coast Line from Richmond to Weldon.

Brought forward..... $11,084,000

ESTIMATED EARNINGS OF THE LINE FROM HAMLET, N. C., TO COLUMBIA, S. C., at $3,000 per mile..... 330,000

ESTIMATED ADDITIONAL EARNINGS to result from the completion of Savannah Terminals..... 200,000
As this amount is less than last year's actual terminal revenue paid on Georgia & Alabama and Florida Central & Peninsular business at Savannah, which revenue will hereafter principally accrue to the Georgia & Alabama Terminal Co., this estimate may be considered entirely conservative.

TOTAL ESTIMATED GROSS EARNINGS for 1901.....$11,610,000

OPERATING EXPENSES AND TAXES, estimated at 66⅔%.... 7,740,000
With the economies resulting from the operation of these twenty roads under one system and management it is believed that operating expenses can be readily reduced to 66⅔%. The ratio of operating expenses to gross earnings on the Norfolk & Western RR. for the year ending June 30, 1900, was 60%, and the ratio of expenses to earnings on the Atlantic Coast Line was about the same. It should be entirely feasible to operate the greater Seaboard System on a ratio of 66⅔% or less.

NET EARNINGS..... $3,870,000

INTEREST ON OUTSTANDING BONDS AND RENTALS..... 2,337,000

ESTIMATED SURPLUS over Bond Interest and Rentals.. $1,533,000

Should these results be realized, the Company would be able to pay 4% dividends on Preferred Stock, and have a surplus large enough to call in and retire one-third of the principal and interest of all Car Trust obligations on the entire System, including those to be issued for rolling stock contracted for and not yet delivered.

City & Suburban [Bell) Telegraph Association of Cincinnati.—*Increase of Stock.*—The shareholders will vote Nov. 1 on a proposition to issue $1,500,000 additional stock, increasing the capital from $2,500,000 to $4,000,000.—V. 69, p. 827.

Edison Electric Illuminating Co. of Boston.—*Earnings.*—The results for the year ended June 30, 1900, compare as follows: Gross, $1,131,758, against $1,002,261 in 1898 99; net, $406,221, against $338,243. The capital stock has been increased to $4,144.000, on which dividends at the regular rate of 8 per cent per annum call for $331,520. The company this week declared an extra dividend of 1 per cent in addition to the quarterly 2 per cent.—V. 70, p. 282.

Municipal Gas Co. of Chicago.—*Increase of Stock—New Directors*—At a meeting on Oct. 8th the shareholders authorized an increase of the capital stock from $500,000 to $5,000,000, and elected the following as members of the board of directors, J. M. Smyth, J. R. Walsh, J. A. Spoor and A. S. Trude, of Chicago; H. M. Whitney and W. R. Addicks, of Boston.—V. 71, p. 392.

New England Gas & Coke Co.—*Supplying Charlestown.*—The company on Oct. 6 began supplying gas to the Charlestown Gaslight Co., the amount being 300,000 feet per day. The total output is now stated to be 1,300 tons of coke and 5,200,000 feet of gas per day.—V. 71, p. 664, 604.

People's Gas Light & Coke Co. of Chicago.—The gas situation continues uncertain. The Ogden Company has been preparing to extend its mains into the People's territory, and the Municipal Gas Co., which is generally thought to be allied with the People's Company, has authorized an increase of stock from $500,000 to $5,000,000, presumably to take retaliatory measures. Many temporary injunctions have been granted to prevent the People's Company from cutting off consumers who refuse to pay more than the 40 cents per 1,000 cubic feet which is charged by the Municipal Company. (See that company below). Yesterday, however, there were rumors of an impending settlement.

Early in the week President C. K. G. Billings of the People's Gas Company was examined by a Master in the suit of Nathan M. George to prevent the company from selling gas at 40 cents. He said that there was no secret agreement between the company and the Municipal Company, and no understanding to prevent the latter from building mains, making gas or selling it to the customers of the People's Company; his company, therefore, was not responsible for the acts of the Municipal Company.—V. 71, p. 506, 438.

Tennessee Coal, Iron & RR.—*New Furnace.*—The fifth of the new furnaces at Ensley has been put in operation, making with the other four a plant with a total daily capacity of 1,200 tons of pig iron.—V. 71, p. 713, 37.

West Duluth Water Co.—*Negotiations.*—A press dispatch states that E. C. Severance of St. Paul, representing the bondholders, has offered to sell the plant to the city for $156,000 in 4 per cent bonds at par. The amount first asked was $186,100.

Western Union Telegraph Co.—*Directors.*—E. H. Harriman and Charles Lockhart have been elected directors in the places of Alonzo B. Cornell and the late C. P. Huntington. The annual report is on page 750.—V. 71, p. 557.

Youngstown (O.) Gas & Electric Co.—*Change in Ownership.*—A press despatch states that the property has been transferred to the purchasers, "Messrs Penhale and Fisher of New York and Devitt, Tremble & Co of Chicago," who have also purchased the Youngstown & Sharon Electric Railway, and propose to put it under construction at once.—V. 71, p. 506.

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The terminals of the Seaboard Air Line at Savannah are by far the most important on the South Atlantic Coast. Its terminals at Jacksonville, Fernandina, Fla., and Wilmington, N. C., are extensive and valuable, and productive of large revenue to the Company.

EARNINGS.

The NET EARNINGS of the several properties now embraced in the consolidated system (including the Bay Line), representing a total of 2,358 miles of railroad operated for the year ending June 30, 1900, while the several properties were isolated one from another, and before the completion of the links which have united them, were.....$2,634,061

INTEREST CHARGES on all prior lien bonds now outstanding, and rentals..... 1,463,500

BALANCE OVER INTEREST ON PRIOR LIEN BONDS, AND PRESENT RENTALS.....$1,170,561

The interest on the entire amount of outstanding bonds of the Seaboard Air Line Railway, including the $2,000,000 Guaranteed Gold 5s and the G. & A. Terminal 5s, will amount to only $874,000, so that even on last year's business, before the System had had the opportunity of deriving any of the benefits which will follow the expenditure of the more than six million dollars which has just been paid out for new construction, etc., the Net Earnings of the System were some $300,000 more than its total bond interest and rentals will be after consolidation.

The total Car Trusts outstanding on the entire System September, 1900, amounting to about $1,100,000, are being paid off. principal and interest, in monthly payments out of the current earnings of the System, and are not embraced in the above statement of Fixed Charges. These Equipment obligations will be increased by the orders recently placed for new Cars and Engines necessary to accommodate the rapidly-growing business of the System.

RATIO OF EARNINGS TO CAPITALIZATION.

The following table is instructive. It shows that the Seaboard Air Line Railway is not only capitalized at an extremely low figure, but that its gross earnings per mile, as compared with its capitalization per mile, are greater than those of any other railroad in the comparison, with the single exception of the Louisville & Nashville.

The earnings given below for the Seaboard Air line are for the year ending June 30, 1900, but the earnings of the other roads are for the fiscal year 1899. As it is impracticable as yet to get the earnings for the fiscal year ending June 30, 1900, for all the other roads mentioned in the comparison, the figures for 1899 were used for the sake of uniformity.

The earnings of the roads named in this table, whose operations for 1900 have thus far been given out, show a material increase over last year.

Name of Road.	*Gross Earnings per mile Operated.*	*Ratio of Gross Earnings per mile to Total Bonds and Stock per mile.*	*Market Value per mile.*	*Ratio of Gross Earnings per mile to Market Value per mile.*
SEABOARD AIR LINE RAILWAY	$4,000	11·0%	$21,200	18·8%
Southern Railway	4,450	7·4%	32,700	13·6%
Louisville & Nashville Railroad	7,900	16·0%	44,200	17·8%
Missouri Kansas & Texas Railway	5,400	7·0%	44,700	12·0%
Atlantic Coast Line Railroad	3,600	10·0%	33,900	10·6%
Norfolk & Western Railway	7,600	8·6%	55,600	13·7%
Chesapeake & Ohio Railway	8,300	8·0%	66,000	12·6%

The figures in the third column—"Market value per mile"—are arrived at by adding to the par value of the bonded indebtedness per mile of each system the product of the capital stock per mile multiplied by the market value thereof, in each case. This column, taken in connection with the fourth column, which gives the "Ratio of gross earnings per mile to market value per mile," tends to show that the present market value of the securities of the Seaboard Air Line Ry. is abnormally low as compared with other Southern trunk lines, the ratio of gross earnings per mile to market value per mile in the case of the Seaboard Air Line being forty per cent more than the average of the other six railroad systems with which the comparison is made.

ESTIMATE FOR 1901.

A fair and conservative estimate of the Gross Earnings of this System for the year 1901, under reasonably favorable business conditions, would be as follows:

ACTUAL GROSS EARNINGS YEAR ENDING JUNE 30, 1900.... $9,504,000

ADD 10% INCREASE..... 950,000
Being the average increase of the combined earnings of the respective properties for the past two years.
With the growth of the country and the increase which will inevitably result from consolidation, actual results are more likely to be above than below this estimate.

ESTIMATED EARNINGS RICHMOND DIVISION, from Richmond, via Petersburg, to Ridgeway..... 630,000
Based on *one-half* of the earnings per mile for the year 1899 of the Atlantic Coast Line from Richmond to Weldon.

Brought forward..... $11,084,000

ESTIMATED EARNINGS OF THE LINE FROM HAMLET, N. C., TO COLUMBIA, S. C., at $3,000 per mile..... 330,000

ESTIMATED ADDITIONAL EARNINGS to result from the completion of Savannah Terminals..... 200,000
As this amount is less than last year's actual terminal revenue paid on Georgia & Alabama and Florida Central & Peninsular business at Savannah, which revenue will hereafter principally accrue to the Georgia & Alabama Terminal Co., this estimate may be considered entirely conservative.

TOTAL ESTIMATED GROSS EARNINGS for 1901.....$11,610,000

OPERATING EXPENSES AND TAXES, estimated at 66⅔%.... 7,740,000
With the economies resulting from the operation of these twenty roads under one system and management it is believed that operating expenses can be readily reduced to 66⅔%. The ratio of operating expenses to gross earnings on the Norfolk & Western RR. for the year ending June 30, 1900, was 60%, and the ratio of expenses to earnings on the Atlantic Coast Line was about the same. It should be entirely feasible to operate the greater Seaboard System on a ratio of 66⅔% or less.

NET EARNINGS..... $3,870,000

INTEREST ON OUTSTANDING BONDS AND RENTALS..... 2,337,000

ESTIMATED SURPLUS over Bond Interest and Rentals.. $1,533,000

Should these results be realized, the Company would be able to pay 4% dividends on Preferred Stock, and have a surplus large enough to call in and retire one-third of the principal and interest of all Car Trust obligations on the entire System, including those to be issued for rolling stock contracted for and not yet delivered.

City & Suburban [Bell) Telegraph Association of Cincinnati.—*Increase of Stock.*—The shareholders will vote Nov. 1 on a proposition to issue $1,500,000 additional stock, increasing the capital from $2,500,000 to $4,000,000.—V. 69, p. 827.

Edison Electric Illuminating Co. of Boston.—*Earnings.*—The results for the year ended June 30, 1900, compare as follows: Gross, $1,131,758, against $1,002,261 in 1898 99; net, $406,221, against $338,243. The capital stock has been increased to $4,144.000, on which dividends at the regular rate of 8 per cent per annum call for $331,520. The company this week declared an extra dividend of 1 per cent in addition to the quarterly 2 per cent.—V. 70, p. 282.

Municipal Gas Co. of Chicago.—*Increase of Stock—New Directors*—At a meeting on Oct. 8th the shareholders authorized an increase of the capital stock from $500,000 to $5,000,000, and elected the following as members of the board of directors, J. M. Smyth, J. R. Walsh, J. A. Spoor and A. S. Trude, of Chicago; H. M. Whitney and W. R. Addicks, of Boston.—V. 71, p. 392.

New England Gas & Coke Co.—*Supplying Charlestown.*—The company on Oct. 6 began supplying gas to the Charlestown Gaslight Co., the amount being 300,000 feet per day. The total output is now stated to be 1,300 tons of coke and 5,200,000 feet of gas per day.—V. 71, p. 664, 604.

People's Gas Light & Coke Co. of Chicago.—The gas situation continues uncertain. The Ogden Company has been preparing to extend its mains into the People's territory, and the Municipal Gas Co., which is generally thought to be allied with the People's Company, has authorized an increase of stock from $500,000 to $5,000,000, presumably to take retaliatory measures. Many temporary injunctions have been granted to prevent the People's Company from cutting off consumers who refuse to pay more than the 40 cents per 1,000 cubic feet which is charged by the Municipal Company. (See that company below). Yesterday, however, there were rumors of an impending settlement.

Early in the week President C. K. G. Billings of the People's Gas Company was examined by a Master in the suit of Nathan M. George to prevent the company from selling gas at 40 cents. He said that there was no secret agreement between the company and the Municipal Company, and no understanding to prevent the latter from building mains, making gas or selling it to the customers of the People's Company; his company, therefore, was not responsible for the acts of the Municipal Company.—V. 71, p. 506, 438.

Tennessee Coal, Iron & RR.—*New Furnace.*—The fifth of the new furnaces at Ensley has been put in operation, making with the other four a plant with a total daily capacity of 1,200 tons of pig iron.—V. 71, p. 713, 37.

West Duluth Water Co.—*Negotiations.*—A press dispatch states that E. C. Severance of St. Paul, representing the bondholders, has offered to sell the plant to the city for $156,000 in 4 per cent bonds at par. The amount first asked was $186,100.

Western Union Telegraph Co.—*Directors.*—E. H. Harriman and Charles Lockhart have been elected directors in the places of Alonzo B. Cornell and the late C. P. Huntington. The annual report is on page 750.—V. 71, p. 557.

Youngstown (O.) Gas & Electric Co.—*Change in Ownership.*—A press despatch states that the property has been transferred to the purchasers, "Messrs Penhale and Fisher of New York and Devitt, Tremble & Co of Chicago," who have also purchased the Youngstown & Sharon Electric Railway, and propose to put it under construction at once.—V. 71, p. 506.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 12, 1900

According to the reports from most lines of trade there has been a moderate amount of activity to the distributing business. The small trade in most instances has been a steady buyer, but as a rule of only such supplies as have been needed to meet current wants. The requests for prompt shipments have been general, indicating light stocks on hand. The coming Presidential election is having its influence in holding in check operations in a large way, buyers preferring to hold off, awaiting developments. The only important changes in prices for staple products has been in cotton, which has turned weaker, reflecting the Bureau report, which indicated a larger crop than generally expected. Weather conditions in the West and South have been favorable for fall ploughing and seeding and the late maturing crops.

Lard on the spot has been unsettled, closing moderately active at easier prices, with both exporters and refiners buying. Final prices for prime Western were 7 50c. and 7·25c. for prime City. Refined lard has been quiet, and the close was lower at 7 80c. for refined for the Continent. Speculation in lard for future delivery was fairly active. During the week buying by shorts to cover contracts advanced prices, but at the close general selling weakened the market, and the tone was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
October	7·65	7·80	7·80	7·65	7·70	7 50

Pork has held firm, reflecting the squeeze in the Western market. The close, however, was quiet at $14@15 for mess, $16 50@17 for family and $14 50@16 75 for short clear. Cut meats have had a fair sale at firm prices, closing at 6½@6¾c for pickled shoulders, 9½@10¼c for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm at $8 50@9 00 for mess, $9 50@10 50 for packet, $10 50@12 for family and $14 25@15 25 for extra India mess. Tallow has been quiet and easier, but the close was steady at 4¾c. Stearines have been quiet, closing at 8¾c. for lard stearine and 7¾c for oleo stearine. Cotton-seed oil has held firm with demand moderate, closing at 37@37½c. for prime yellow. Butter has had a fair sale at full values, closing at 16@21c. for creamery. Cheese has been in fair demand and steadier, closing at 9½@11c. for State factory, full cream. Fresh eggs have met with a fair demand at steady prices, closing at 20c. for choice Western.

Brazil grades of coffee have continued to meet with a moderate distributing trade, but it has been at slightly easier prices. The demand for invoices has been quiet. Buyers have held off awaiting developments. The close was steady at 8¾c. for Rio No. 7. West India growths have been quiet, but owing to comparatively small stocks and light receipts prices have held steady. East India growths have been steady. Speculation in the market for contracts has been quiet. At the opening of the week prices advanced on firmer European advices. Subsequently, however, under a continued large movement of the Brazil crop the advance was lost. The close was steadier. Following are closing asked prices:

Oct	7·10c.	Jan	7·35c	April	7·50c
Nov	7·20c.	Feb	7·40c.	May	7·55c
Dec	7·30c.	March	7·45c.	July	7·65c

Offerings of raw sugar for immediate delivery have continued small and prices have held steady at 4¾c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been steady.

Kentucky tobacco has held steady and reports from the interior report a fair business doing. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 2,300 cases, as follows: 200 cases 1897 crop, Pennsylvania seed leaf, 13c.; 500 cases 1899 crop, Pennsylvania seed leaf, 12@13c.; 200 cases 1899 crop, New England seed leaf, 22@35c.; 250 cases 1899 crop, New England Havana seed, 18@50c; 400 cases 1899 crop, Zimmers, 14½@15½c; 150 cases 1899 crop, flats, 11@16c; 500 cases 1899 crop, Wisconsin Havana, private terms, and 100 cases 1898 crop, Wisconsin Havana, 13½c; also 700 bales Havana at 50c.@$1 00 in bond and 180 bales Sumatra at 80c.@$1 70 in bond.

Business in the market for Straits tin has been dull, and with moderate offerings and easier foreign advices prices have declined, closing at 28@28·45c. Ingot copper has been in moderate demand and steady at 16¾@17c. for Lake. Lead has been unchanged and steady at 4·37½c. for domestic. Spelter has held steady, closing at 4·10@4·12½c. for domestic. Pig iron has been quiet and easy at $13 00@16 00 for domestic.

Refined petroleum has been steady, closing at 7 45c. in bbls., 4·90c. in bulk and 8·75c in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 10. Spirits turpentine has advanced on light offerings and following Southern markets closing at 42@42½c. Rosins have been steady at $1 45@1 47½ for common and good strained. Wool has been dull and easy. Hops have been in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, October 12, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 329,121 bales, against 309,879 bales last week and 279,748 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,226,995 bales, against 1,282,308 bales for the same period of 1899, showing a decrease since Sept 1 1900, of 55,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,691	4,701	20,063	9,923	10,753	11,945	64,076
Sab. Pass, &c.	.....	.....	.....	...	.....	696	696
New Orleans	16,978	19,802	24,018	25,447	19,179	14,295	119,719
Mobile	639	2,093	1,828	1,745	432	868	7,605
Pensacola, &c.	.....	.....	.....	.....	.....	6,833	6,833
Savannah	11,931	5,687	11,066	10,242	10,421	7,172	56,519
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,079	8,079
Charleston	2,796	1,146	1,350	1,230	1,502	2,493	10,517
Pt. Royal, &c.	...	.....	.....	..	.....	.....	.....
Wilmington	4,317	4,138	5,076	2,249	726	5,268	21,774
Wash'ton, &c.	.....	.....	.....	.....	.....	17	17
Norfolk	5,835	3,747	4,719	4,335	3,063	4,955	26,654
N'p't News, &c.	.....	.....	.....	.....	.....	978	978
New York	.....	.....	.....	.....	.....	200	200
Boston	160	36	407	222	1,552	77	2,454
Baltimore	.....	.....	.....	.....	.....	1,643	1,643
Philadel'a, &c.	.....	118	280	305	604	50	1,357
Tot. this week	49,347	41,468	68,807	55,698	48,232	65,569	329,121

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Oct. 12.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep 1, 1899	Stock 1900.	Stock 1899.
Galveston	64,076	160,335	90,217	407 992	104,812	165,305
Sab. P., &c.	696	3,113	742	5,284	...	.
New Orleans	119,719	422,093	73 779	302,678	165,093	250,280
Mobile	7,605	32,254	7,506	39,536	18,037	24 993
P'sacola, &c.	6 833	9,141	2,483	12,691		.
Savannah	56,519	280,647	35.124	250,191	95.709	99,990
Br'wick, &c.	8,079	16,577	5,342	23,333	3,572	13,744
Charleston	10,517	*84,465	13,855	75,359	16,618	38,943
P. Royal, &c.	.....	10	16	207		....
Wilmington	21,774	110,089	9,202	79,741	35,822	16,217
Wash'n, &c.	17	135	63	230		....
Norfolk	26,654	94,475	13,496	56,353	24 956	24,463
N'port N., &c	978	1,583	547	2,502	750	1
New York	200	200	24	3.215	42,887	125,474
Boston	2,454	6,353	1,641	5,277	8 000	14,000
Baltimore	1,643	2,703	3,046	7,900	2,531	11,990
Philadel, &c.	1,357	2,842	802	3,720	2,857	4,430
Totals	329,121	1,226,995	257 935	1,282,308	521,644	789,830

* 17,590 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	64,772	80,959	134,108	57,678	79,677	49,128
New Orleans	119,719	73,729	81,996	65,212	111.404	92,813
Mobile	7,605	7,506	15,498	14,808	16.448	12,649
Savannah	56,519	35,124	70.770	58,075	34,391	49,498
Chas'ton, &c.	10,517	13,871	24,094	28,382	21,077	25,302
Wilm'ton, &c	21,791	9,265	24,380	21,125	17,073	15,293
Norfolk	26,654	13,496	24,703	26,052	43,164	13,249
N. News, &c.	978	547	294	1,123	275	9,268
All others	20,566	13,438	20,057	22,451	14,148	13,459
Tot. this wk.	329,121	257,935	395,905	294,886	337,677	280 659
Since Sept. 1	1226,995	1282,308	1439,920	1410,554	1675,731	1074,383

The exports for the week ending this evening reach a total of 268,494 bales, of which 204,939 were to Great Britain, 12,700 to France and 50,855 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900

Exports from—	Week Ending Oct. 12, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week	From Sept. 1, 1900, to Oct. 12, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	37,441	.....	5,062	42,503	41,716	450	6,511	48,677
Sab. Pass, &c.	.....	.....	.....	....	.....	.....	330	330
New Orleans	82,160	12,700	14,246	109,106	138,325	55,986	62,736	256,997
Mobile	.....	.....	.....	.....	7,022	.....	.....	7,022
Pensacola	6 376	.....	.....	6,376	6,376	.....	1,560	7,936
Savannah	34,494	.....	.....	34,494	41.251	5,150	94,510	140,911
Brunswick	7,083	.....	.....	7,083	7,083	.....	.....	7,083
Charleston	6,527	.....	16,150	22,677	36,740	.....	16,350	53,090
Port Royal	.....	.....	.....	.....	.....	.....	.....	....
Wilmington	6,074	.....	10,000	16,074	28,197	.....	53,301	81,498
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	4	.....	.....	4
New York	14,487	.....	4,047	18,514	35,744	1,653	28,179	65,776
Boston	8,318	.....	.....	8,318	48,526	.....	32	48,558
Baltimore	1,999	.....	1,350	3,349	10,591	.....	3,689	14,280
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	204 939	12,700	50,855	268 494	401,575	63,389	267,198	732,162
Total, 1899	45,979	16 254	68,603	130 836	342,474	108,428	320,303	771,206

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Oct. 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,209	11,484	22,884	342	50,919	114,174
Galveston.....	3,614	17,481	4,791	None.	57,789	47,013
Savannah.....	6,400	1,477	18,420	2,000	28,297	67,412
Charleston.....	6,000	None.	2,373	None.	8,373	8,245
Mobile.....	5,000	None.	5,000	None.	10,000	8,037
Norfolk.....	None.	None.	None.	15,000	15,000	9,956
New York.....	4,500	None.	11,000	None.	5,600	37,287
Other ports....	14,000	None.	8,000	None.	22,000	31,532
Total 1900...	87,723	30,445	62,468	17,342	197,978	323,666
Total 1899..	68,908	43,331	92,206	11,191	215,636	571,194
Total 1898...	141,285	33,384	108,179	20,054	302,902	498,120

Speculation in cotton for future delivery has been more active. At the opening of the week the feature was predicted frosts in the Southwest. This, coupled with an expected bullish Bureau report, brought shorts into the market as free buyers to cover contracts, and prices for all options advanced to above 10c. per pound. The predicted frosts failed to materialize, but as the trade generally expected that the Bureau report would show an average condition of not better than 62, and possibly 60, little of the advance was lost. On Wednesday at noon the Bureau report was issued. During the morning trading prices showed a sagging tendency, reflecting weaker foreign advices. The Bureau report made the average condition 67, or 5 per cent better than was generally expected; in fact, it took the entire trade by surprise, and immediately following its publication prices declined equal to about $1 00 per bale. Considering the increased acreage over last year and the average condition being 4 6 per cent better than reported for October 1 a year ago, the trade calculates that the present crop will reach at least 10,000,000 bales. Thursday the advices from the English markets came decidedly weaker, showing the effect of the more favorable Bureau report than expected, and large exports of cotton from the Southern ports to the United Kingdom. Reflecting the weaker foreign advices the local market opened lower, but during the day buying by shorts to cover contracts turned the market firmer and the loss was recovered. To day there was an easier market. The opening was at a fairly sharp decline, reflecting unexpectedly weaker foreign advices. Moderate buying then steadied the market, but during the day the large crop movement for the week and favorable weather South prompted renewed selling, and prices again sagged. The close was steady at a net loss for the day of 21@30 points. Cotton on the spot has been easier, closing at 10 7 16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 13/16	9 15/16	9 15/16	9 3/4	9 5/8	9 3/8
Low Middling	10 7	10 9/16	10 9/16	10 3/8	10 1/4	10
Middling	10 7/8	11	11	10 13/16	10 11/16	10 7/16
Good Middling	11 3/16	11 5/16	11 5/16	11 1/8	11	10 3/4
Middling Fair	11 5/8	11 3/4	11 3/4	11 9/16	11 7/16	11 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10 1/16	10 3/16	10 3/16	10	9 7/8	9 5/8
Low Middling	10 11/16	10 13/16	10 13/16	10 5/8	10 1/2	10 1/4
Middling	11 1/8	11 1/4	11 1/4	11 1/16	10 15/16	10 11/16
Good Middling	11 7/16	11 9/16	11 9/16	11 3/8	11 1/4	11
Middling Fair	11 7/8	12	12	11 13/16	11 11/16	11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9 1/2	9 5/8	9 5/8	9 7/16	9 5/16	9 1/16
Middling	10 7/16	10 9/16	10 9/16	10 3/8	10 1/4	10
Strict Middling	10 5/8	10 3/4	10 3/4	10 9/16	10 7/16	10 3/16
Good Middling Tinged	10 7/8	11	11	10 13/16	10 11/16	10 7/16

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows.

1900	c.10 7/16	1892	c. 8 1/16	1884	c.10	1876	c.10 15/16
1899	7 1/4	1891	8 11/16	1883	10 3/4	1875	13 3/4
1898	5 3/8	1890	10 3/8	1882	11 1/2	1874	15 3/8
1897	6 3/8	1889	10 5/8	1881	11 9/16	1873	18 1/2
1896	7 15/16	1888	9 11/16	1880	11 5/16	1872	19 3/8
1895	9 1/8	1887	9 7/16	1879	10 1/16	1871	20
1894	6 1/16	1886	9 1/16	1878	10 1/16	1870	15 3/4
1893	8 3/8	1885	9 13/16	1877	11 7/16	1869	26 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Steady at 1/8 ad.	Steady	431	405	....	836
Monday	Quiet at 1/8 adv.	Steady	....	36	....	36
Tuesday	Quiet	Steady	....	101	....	101
Wednesday	Quiet at 3/16 dec.	Steady	....	....	....	....
Thursday	Quiet at 1/8 dec.	Very steady.	....	188	....	188
Friday	Quiet at 1/4 dec.	Steady	....	65	....	65
Total			431	795	....	1,226

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Oct. 6.	Monday, Oct. 8	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Week.
OCTOBER—							
Range	10 25@10 27	10 40@10 60	10 42@10 51	10 15@10 42	9 98@10 19	9 82@10 05	9 82@10 60
Closing	10 37@10 38	10 47	10 48	10 15 —	10 18 10 20	9 83 - 9 84	— — —
NOVEMBER—							
Range	9 95@10 05	10 10@10 31	10 14@10 22	9 83@10 12	9 70@ 9 92	9 60@ 9 79	9 60@10 31
Closing	10 03 10 04	10 19 10 20	10 20 10 21	9 85— 9 86	9 89 - 9 90	9 62— 9 63	— — —
DECEMBER—							
Range	9 84@ 9 92	9 97@10 16	10 05@10 14	9 76@10 07	9 62@ 9 82	9 56@ 9 73	9 56@10 16
Closing	9 91 9 92	10 09—10 10	10 12—10 13	9 78 9 79	9 81— 9 82	9 57 - 9 58	— — —
JANUARY—							
Range	9 83@ 9 91	9 98@10 15	10 04@10 15	9 75@10 06	9 60@ 9 80	9 56@ 9 73	9 56@10 15
Closing	9 89 - 9 90	10 08— —	10 11 10 12	9 73 9 74	9 79 9 80	9 57— 9 58	— — —
FEBRUARY—							
Range	9 88@ 9 91	9 98@10 10	10 13@10 15	9 76@10 06	9 69@ 9 72	9 55@ 9 66	9 55@10 15
Closing	9 90 9 91	10 09 10 11	10 11—10 12	9 75— 9 76	9 79 - 9 80	9 57— 9 58	— — —
MARCH—							
Range	9 85@ 9 91	9 99@10 18	10 07@10 15	9 75@10 07	9 64@ 9 81	9 56@ 9 73	9 56@10 18
Closing	9 92 9 93	10 11—10 12	10 12 —	9 76 —	9 80 —	9 57— —	— — —
APRIL—							
Range	9 89@ 9 91	10 02@10 09	10 07@10 10	9 76@10 05	9 66@ 9 79	9 62@ 9 66	9 62@10 10
Closing	9 92 - 9 93	10 09—10 10	10 12—10 13	9 75 - 9 77	9 79 9 80	9 57 9 58	— — —
MAY—							
Range	9 88@ 9 92	10 00@10 18	10 06@10 15	9 76@10 06	9 85@ 9 80	9 56@ 9 73	9 56@10 18
Closing	9 92	10 10—10 11	10 12 10 13	9 76— 9 77	9 79 9 80	9 58— 9 59	— — —
JUNE—							
Range	9 88@ 9 93	10 00@10 17	10 09@10 15	9 73@10 04	9 64@ 9 78	9 54@ 9 68	9 54@10 17
Closing	9 92 - 9 94	10 10 10 12	10 11—10 12	9 74@ 9 75	9 78— 9 79	— @ 9 54	9 53@10 17
JULY—							
Range	9 89@ 9 93	10 00@10 17	10 07@10 13	9 68@10 01	9 55@ 9 76	9 53@ 9 68	— — —
Closing	9 92 - 9 93	10 10—10 12	10 10—10 12	9 68— 9 69	9 76— 9 78	9 53 9 54	— — —
AUGUST—							
Range	9 70@ 9 74	9 93@ 9 98	9 84@ 9 94	9 54@ 9 84	9 40@ 9 55	9 43@ 9 45	9 43@ 9 98
Closing	9 78— 9 82	9 94 - 9 98	9 90 9 94	9 50— 9 54	9 56— 9 60	9 40 9 44	— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	148,000	723,000	545,000	261,000
Stock at London.....	16,000	3,000	3,000	4,000
Total Great Britain stock.	164,000	726,000	548,000	265,000
Stock at Hamburg.....	15,000	27,000	17,000	11,000
Stock at Bremen.....	20,000	103,000	48,000	39,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	4,000	3,000	8,000	6,000
Stock at Havre.....	35,000	124,000	83,000	44,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	14,000	64,000	31,000	35,000
Stock at Genoa.....	4,000	11,000	21,000	8,000
Stock at Trieste.....	3,000	12,000	20,000	9,000
Total Continental stocks..	97,200	354,200	233,200	157,100
Total European stocks.....	261,200	1,080,200	781,200	422,100
India cotton afloat for Europe	49,000	8,000	29,000	9,000
Amer. cotton afloat for E'rope.	529,000	476,000	485,000	535,000
Egypt, Brazil, &c., aflt. for E'pe	16,000	32,000	19,000	24,000
Stock in United States ports..	521,644	789,830	801,022	595,607
Stock in U. S. interior towns..	303,868	524,336	390,819	291,976
United States exports to-day..	4,745	32,598	54,087	19,097
Total visible supply.....	1,727,457	2,942,964	2,560,128	1,896,780

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	91,000	666,000	471,000	182,000
Continental stocks.....	78,000	303,000	172,000	110,000
American afloat for Europe...	529,000	476,000	485,000	535,000
United States stock.....	521,644	789,830	801,022	595,607
United States interior stocks.	303,868	524,336	390,819	291,976
United States exports to-day..	4,745	32,598	54,087	19,097
Total American.....	1,570,257	2,791,764	2,373,928	1,733,680
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	57,000	74,000	79,000
London stock.....	16,000	3,000	3,000	4,000
Continental stocks.....	19,200	51,200	61,200	47,100
India afloat for Europe.....	49,000	8,000	29,000	9,000
Egypt, Brazil, &c., afloat.....	16,000	32,000	19,000	24,000
Total East India, &c.....	157,200	151,200	186,200	163,100
Total American.....	1,570,257	2,791,764	2,373,928	1,733,680
Total visible supply.....	1,727,457	2,942,964	2,560,128	1,896,780
Middling Upland, Liverpool..	6d.	3 7/8d.	3 3/8d.	3 2 32d.
Middling Upland, New York..	10 7/16c.	7 3/8c.	5 3/8c.	6 5/16c.
Egypt Good Brown, Liverpool	7 1/16d.	6 1/8d.	4 9/16d.	4 7/8d.
Peruv. Rough Good, Liverpool	7 7/16d.	6 7/8d.	6 13/16d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/8d.	4d.	3 5/16d.	3 7/8d.
Tinnevelly Good, Liverpool...	5 5/8d.	3 3/4d.	3 1/16d.	3 15/16d.

☞ The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,215,507 bales as compared with the same date of 1899, a loss of 832,671 bales from the corresponding date of 1898 and a decline of 169,323 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to October 12, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Oct. 12.	Movement to October 13, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Oct. 13.
Eufaula, ALABAMA	408	5,494	217	988	1,194	5,074	870	1,652
Montgomery, "	10,577	49,170	7,206	15,811	9,085	58,983	6,576	19,438
Selma, "	5,928	21,790	4,142	7,014	3,690	27,764	2,104	8,650
Helena, ARKANSAS	5,019	10,141	1,945	7,810	4,431	10,866	1,145	9,061
Little Rock,* "	9,000	28,900	6,000	14,052	6,221	19,755	4,244	19,203
Albany, GEORGIA	2,414	16,383	824	8,015	2,025	14,689	478	6,745
Athens, "	3,843	17,202	3,538	6,044	4,292	17,883	730	12,129
Atlanta, "	8,738	30,220	5,237	5,719	5,293	25,440	4,833	9,697
Augusta, "	16,331	100,061	12,222	32,059	11,353	85,385	9,190	34,704
Columbus, "	4,100	20,715	1,816	13,136	3,647	19,820	1,344	12,126
Macon, "	4,529	25,167	3,155	6,642	3,034	24,210	1,804	8,869
Rome, "	3,622	8,187	2,048	3,266	3,115	9,866	1,957	5,554
Louisville,net KENTUCKY	134	492	41	227	1,196	2,659	1,245	330
Shreveport, LOUISIANA	16,179	63,109	11,483	15,134	8,725	33,190	6,075	20,938
Columbus, MISSISSIPPI	1,524	4,076	752	2,214	2,108	11,703	2,562	3,577
Greenville, "	3,750	10,910	920	9,496	3,439	14,347	779	11,124
Meridian, "	1,946	4,084	.....	3,936	2,224	10,530	.....	5,705
Natchez, "	3,855	11,572	2,432	4,858	4,715	18,405	2,570	11,143
Vicksburg, "	4,356	10,104	598	9,713	5,546	17,844	2,887	13,406
Yazoo City, "	1,814	3,689	459	4,305	4,277	17,245	1,965	11,937
St. Louis, MISSOURI	34,502	69,215	30,210	16,153	33,317	82,306	32,099	70,036
Charlotte, N.CAROLINA	1,004	5,949	1,004	.....	1,092	4,383	1,092	1,816
Raleigh, "	1,249	6,401	1,200	1,192	1,092	4,604	1,092	11,585
Cincinnati, OHIO	3,402	7,657	3,423	7,221	7,969	31,100	7,642	7,750
Greenwood, S.CAROLINA	687	3,311	550	602	1,270	3,761	1,026	750
Memphis, TENNESSEE	32,805	81,314	14,954	47,670	35,949	104,494	16,433	92,434
Nashville, "	163	1,476	202	937	536	1,486	24	1,400
Brenham, TEXAS	4,865	17,640	4,075	4,872	4,360	38,885	4,175	6,795
Dallas, "	17,381	51,261	16,072	4,048	3,351	14,703	2,986	2,752
Houston, "	108,031	387,559	90,938	44,248	109,984	513,385	91,637	103,115
Paris, "	8,385	36,111	7,722	7,215	4,095	19,884	3,749	7,585
Total, 31 towns	320,093	1,109,920	238,618	303,868	293,500	1,264,654	214,874	524,336

* This year's figures estimated.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 12 and since Sept. 1 in the last two years are as follows.

October 12.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	30,210	61,865	32,099	76,989
Via Cairo	6,100	17,746	10,900	26,237
Via Paducah	400	862	500	1,149
Via Rock Island	1,300	5,500	370	370
Via Louisville	2,053	5,563	8,748	35,871
Via Cincinnati	1,869	2,907	5,369	14,014
Via other routes, &c	2,107	6,252	3,324	14,147
Total gross overland	44,069	100,495	61,110	168,777
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,654	12,098	5,613	20,112
Between interior towns	2,588	8,801	1,969	3,894
Inland, &c., from South	696	6,014	3,726	14,458
Total to be deducted	8,938	26,913	11,308	38,464
Leaving total net overland*	35,131	73,582	49,802	130,313

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,131 bales, against 49,802 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 56,731 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Oct. 12	329,121	1,226,995	257,935	1,282,308
Net overland to Oct. 12	35,131	73,582	49,802	130,313
Southern consumption to Oct. 12	28,000	168,000	28,000	173,000
Total marketed	392,252	1,468,577	335,737	1,585,621
Interior stocks in excess	81,475	259,241	78,626	281,153
Came into sight during week	473,727	.....	414,363	.....
Total in sight Oct. 12	.....	1,727,818	.....	1,866,774
North'n spinners tak'gs to Oct. 12	74,135	153,757	85,398	238,686

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most sections the past week, interrupting to a material extent the work of gathering the crop. The temperature has been lower. Reports as to the crop from many of our correspondents continue seemingly of an unfavorable character. From Helena, Arkansas, we are advised that the crop is turning out shorter than heretofore expected, while Meridian, Miss., says the yield will be fifty per cent less than last year, and that some planters have finished picking. From portions of Alabama there are complaints of damage by worms and caterpillars and seed sprouting in the bolls. The marketing of cotton has made excellent progress.

Galveston, Texas.—We have had rain on two days of the week. The precipitation reached fifty-four hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 50.

Cuero, Texas.—There has been rain on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 46 to 92, averaging 69.

Dallas, Texas.—The weather has been dry all the week. Average thermometer 67, highest 90 and lowest 44.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

Longview, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 48 to 91, averaging 65.

Temple, Texas.—We have had no rain the past week. The thermometer has averaged 66, the highest being 91 and the lowest 46.

New Orleans, Louisiana.—It has rained on three days of the week. The precipitation reached one inch and fifty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 68, highest 89, lowest 49.

Columbus, Mississippi.—Picking has been retarded by bad weather. We have had rain during the week to the extent of four inches and twenty-two hundredths, on five days. The thermometer has averaged 73, the highest being 88 and the lowest 48.

Leland, Mississippi.—Dry weather has caused rot. The average yield is only eight grown bolls to the stalk. There has been rain during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 67·4, ranging from 45 to 89.

Vicksburg, Mississippi.—The week's rainfall has been one inch and twenty-nine hundredths, on three days. The thermometer has ranged from 46 to 81, averaging 66.

Meridian, Mississippi.—Many planters have finished picking and have sold all their cotton. The yield in this section will be fifty per cent less than last year and the crop will soon all be marketed. It has rained heavily on three days of the week.

Little Rock, Arkansas.—The State report for the week ended Monday indicated that cotton was nearly all open in most sections, the general outlook being for slightly over a half crop. Locally the crop is turning out a little better than expected. We have had rain on two days of the past week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 47.

Helena, Arkansas.—As picking progresses the shortage in the crop becomes more apparent. In fact the yield promises to be even less than heretofore expected. Wet weather has interfered somewhat with gathering. We have had rain on four days of the week, the precipitation being one inch and twenty-two hundredths, and there are indications of more. The thermometer has averaged 65·3, ranging from 46 to 84.

Memphis, Tennessee.—Wet weather is interfering with picking. We have had rain on two days during the week, and rain is now falling. The rainfall reached one inch and twenty-two hundredths. The thermometer has ranged from 46 to 82·3, averaging 63·6.

Nashville, Tennessee.—The weather has been unfavorable for gathering the crop. We have had rain the past week, to the extent of two inches and sixty-one hundredths. Average thermometer 60, highest 82 and lowest 48.

Mobile, Alabama.—Reports indicate damage to the crop by worms, and there are some complaints of seed sprouting in the open bolls. Picking has been interrupted by wet weather. We have had rain on six days of the past week, to the extent of three inches and forty hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 70, ranging from 55 to 85.

Selma, Alabama.—The crop is moving freely. There is no improvement in the outlook in this section. In fact late cotton has been destroyed by caterpillars, and in many fields there is nothing left to gather. It has rained here on four days during the week, the precipitation being two inches and fifty hundredths. Average thermometer 70, highest and 88 lowest 49.

Madison, Florida.—There has been rain on three days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 86.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has ranged from 54 to 85, averaging 70.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 72, highest 82 and lowest 59.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 50.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall being two inches. Average thermometer 68, ranging from 61 to 75.

TEXAS WEEKLY REPORT.—The State report on cotton for the week ended Monday, Oct. 8, was in part as follows:

Picking is well advanced for this season of the year. Cotton has been damaged on low land along the rivers over Central and North Texas by the recent overflows. The correspondent at Grayrock states that the army worms are cleaning up late cotton; other cotton pests are reported from some sections. Cotton is better in some localities than anticipated, but the crop is almost a total failure in many places. The yield of cotton as a whole will be considerably below an average. It is believed that picking will be completed earlier than usual, notwithstanding the crop is from two to three weeks late.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and easy for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sep. 7	8½ @9¼	5 4½@7 11	6½	6 @6⅞	4 6 @7 3	3 9/16
" 14	9½ @10¼	5 10½@8 6	7 5/32	6 @6⅞	4 6 @7 3	3 9/16
" 21	9½ @10¼	5 9 @8 4½	6 13/16	6 1/16@6 15/16	4 6 @7 3	3 5/8
" 28	9⅜ @10¼	5 9 @8 4½	6 5/16	6 5/16@7¼	4 8 @7 4½	3 27/32
Oct. 5	9¼ @ 0⅛	5 8 @8 3	6 7/16	6 7/16@7⅜	4 9 @7 6	3 31/32
" 12	8 15/16@9⅞	5 6½@8 1½	6	6 7/16@7⅜	4 9 @7 6	3 7/8

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on October 1 to have been 67, as compared with 68·2 last month, 62·4 on October 1, 1899, 75·4 at the corresponding date in 1898, and 71·6, the mean of the October averages of the last 10 years. With the exception of North Carolina and Tennessee, where there is no appreciable change in the condition of the crop, there has been a decline during September throughout the whole of the cotton States east of the Mississippi River. This decline amounts to 2 points in Virginia, Georgia and Alabama, 3 points in South Carolina, 4 in Mississippi and 8 in Florida. Louisiana also shows a decline of 4 points. On the other hand, there has been sufficient improvement in Northern Texas to make the general average of that State 1 point higher than last month, and there is also an improvement of 1 point in Oklahoma, 5 points in Indian Territory and 4 points in Missouri, the crop in Arkansas about holding its own.

The averages for the different States are as follows:

Virginia	71	Alabama	62	Tennessee	64
North Carolina	64	Mississippi	56	Missouri	68
South Carolina	57	Louisiana	66	Oklahoma	79
Georgia	67	Texas	78	Indian Territory	77
Florida	63	Arkansas	65		

A special report on the effects of the recent storm on agriculture in Southern Texas will be issued in a few days. All counties in Texas are, however, included in the present report.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 268,494 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Caledonian, 1,369....Georgic, 10,410	11,779
To Hull, per steamers Colorado, 713....Consuelo, 1,975....	2,688
To Bremen, per steamer Lahn, 150	150
To Hamburg, per steamers Belgravia, 910....Pennsylvania, 531....Thordis, 100	1,541
To Antwerp, per steamers British Prince, 1,382....Southwark, 202	1,584
To Genoa, per steamers Ems, 175....Tartar Prince, 197...	372
To Naples, per steamers Ems, 300....Tartar Prince, 100...	400
NEW ORLEANS—To Liverpool Oct. 6—Steamer Barbadian, 8,160....Oct. 9—Steamers American, 17,000; European, 23,000.... Oct. 10 Steamer Collegian, 17,400....Oct. 11—Steamer Cuban, 6,000....Oct. 12—Steamer Yucatan, 3,600	75,160
To Manchester—Oct. 10—Steamer Manchester Importer, 7,000	7,000
To Havre Oct. 6 Steamer Elswick Park, 8,400....Oct. 11—Steamer Moorish Prince, 4,300	12,700
To Bremen—Oct 12—Steamer Cardiff, 5,173	5,173
To Antwerp—Oct. 10—Steamer Paddington, 300	300
To Copenhagen—Oct. 6—Steamer Texas, 2,200	2,200
To Genoa—Oct. 10—Steamer Otanez, 6,573	6,573
GALVESTON—To Liverpool—Oct. 9—Steamers Benedict, 6,129; Induna, 12,035 ...Oct. 10—Steamer Wanderer, 9,939....	28,103
To Manchester—Oct. 10 Steamer Telesfora, 9,338	9,338
To Antwerp—Oct. 10—Steamer Hornby Castle, 5,062	5,062
PENSACOLA—To Liverpool—Oct. 10—Steamer Francisco, 6,376	6,376
SAVANNAH—To Liverpool—Oct. 10—Steamers Jessie, 6,787....Oct. 6—Steamer Ellie, 5,301....Oct. 10—Steamer Dean, 3,650....Oct. 11—Steamer Crathorne, 7,351	23,089
To Manchester—Oct. 5—Steamer Ettrickdale, 11,405	11,405
BRUNSWICK—To Liverpool—Oct. 6—Steamer Incemore, 7,083.	7,083
CHARLESTON—To Manchester—Oct. 12—Steamer Hardanger, 6,447 upland and 80 Sea Island	6,527
To Bremen—Oct 6—Steamer Romsdalen, 7,200....Oct. 9—Steamer Eskside, 8,950	16,150
WILMINGTON—To Queenstown—Oct. 9—Steamer Oaklands, 6,074	6,074
To Bremen—Oct. 11—Steamer Beilerby, 10,000	10,000
BOSTON—To Liverpool—Oct. 5—Steamer Sachem, 1,828; Turcoman, 3,183....Oct. 9—Steamer New England, 3,307	8,318
BALTIMORE—To Liverpool—Oct. 3—Steamer Vedamore, 1,999	1,999
To Hamburg—Oct. 4—Steamer Bengalia, 1,350	1,350
Total	268,494

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 21.	Sept. 28	Oct. 7.	Oct. 12.
Sales of the week.....bales.	25,000	17,000	34,990	36,000
Of which exporters took...	2,000	800	3,330	2,200
Of which speculators took.	400	200	570	500
Sales American.....	18,000	12,000	28,270	29,000
Actual export.....	6,000	2,000	4,600	6,000
Forwarded.....	27,000	26,000	34,360	45,000
Total stock—Estimated.....	162,000	180,000	171,680	148,000
Of which American—Est'd.	105,000	123,000	114,570	91,000
Total import of the week.....	25,000	45,000	29,748	25,000
Of which American.....	13,000	36,000	19,934	19,000
Amount afloat.....	59,000	63,000	110,000	276,000
Of which American.....	46,000	49,000	97,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Quiet and firm.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6 13/32	6 13/32	6 13/32	6 3/8	6 1/8	6
Sales.....	4,000	6,000	6,000	6,000	6,000	5,000
Spec. & exp.	200	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet.	Steady at 2-64 @ 3-64 advance.	Br'ly st'dy 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Irreg. at 8-64@10-64 decline.	Irreg. at partially 1-64 adv.
Market, 4 P. M.	Quiet.	Very steady.	Quiet but steady.	Easy.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 5 63 *means* 5 63-64*d.*, *and* 6 01 *means* 6 1-64*d.*

	Sat. Oct. 6.		Mon. Oct. 8.		Tues. Oct. 9.		Wed. Oct. 10.		Thurs. Oct. 11.		Fri. Oct. 12.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 60	5 58	5 61	5 63	5 62	5 62	5 58	5 56	5 42	5 41	5 36	5 40
Oct.-Nov....	5 44	5 40	5 44	5 46	5 44	5 45	5 43	5 42	5 29	5 30	5 25	5 27
Nov.-Dec...	5 36	5 35	5 38	5 40	5 39	5 40	5 38	5 37	5 24	5 25	5 20	5 22
Dec.-Jan....	5 33	5 32	5 35	5 38	5 36	5 37	5 35	5 34	5 21	5 22	5 17	5 19
Jan.-Feb....	5 30	5 29	5 32	5 35	5 33	5 34	5 33	5 31	5 19	5 19	5 14	5 16
Feb.-Mch....	5 28	5 26	5 30	5 33	5 31	5 32	5 31	5 29	5 16	5 17	5 12	5 14
Mch.-April..	5 26	5 24	5 28	5 30	5 28	5 29	5 28	5 27	5 14	5 15	5 10	5 12
April-May..	5 25	5 23	5 27	5 29	5 27	5 28	5 27	5 26	5 13	5 14	5 09	5 11
May-June..	5 22	5 22	5 25	5 28	5 26	5 27	5 26	5 24	5 12	5 12	5 08	5 10
June-July...	5 20	5 20	5 23	5 26	5 25	5 25	5 24	5 23	5 10	5 11	5 07	5 08
July Aug....	5 20	5 18	5 21	5 24	5 23	5 23	5 22	5 21	5 08	5 09	5 05	5 07
Aug.-Sept...	....	5 11	5 15	5 17	5 16	5 17	5 16	5 15	5 02	5 03	4 63	5 01

BREADSTUFFS.

FRIDAY, Oct. 12, 1900.

An easier market for the grain has been reflected in a dull, dragging market for wheat flour. In some instances mills have lowered their limits, but the lower prices named have failed to stimulate the demand. Locally buyers have been indifferent, making low bids and keeping their purchases close to their immediate requirements. The export demand also has been quiet. City mills have been quiet and easier. Rye flour has continued in light supply. The demand has been very moderate, but prices have held firm. Corn meal has had only a jobbing sale and prices have been barely maintained.

Comparatively little speculative interest has been shown in wheat for future delivery, and there has been a gradual sagging of values. Weather conditions in the Northwest have been more favorable, and there has been a freer movement of the spring-wheat crop. The European advices have reported quiet and declining markets, influenced by the tame advices from the United States markets and also by favorable crop news from Argentine. During the latter part of the week there were rumors of damage to the Argentine crop by frost, which, temporarily, had a strengthening influence. Subsequently, however, these reports were denied. The statistical position has continued a factor against bull speculation. The United States visible supply as reported Monday showed an unexpected small decrease, but this was offset by the large world's shipments, those from Russia being exceptionally heavy. The Bureau report issued on the 10th inst. indicates a crop of 508,733,000, or a decrease of about 40,000,000 bushels from last year. Business in the spot market has been less active, as exporters have been only limited buyers; prices have declined with futures. To-day the market opened slightly easier, reflecting larger Argentine shipments and weaker foreign advices, but during the day turned firmer on buying, largely by shorts to cover contracts, stimulated by a more active demand. The spot market was more active and firmer. The sales for export at the seaboard were 160,000 bushels, with rumors of 500,000 bushels sold in the interior markets.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82⅜	81⅜	80⅝	80⅛	80⅛	80⅝
Oct. delivery in elev.....	81	80	79⅛	78¾	78⅜	78¾
Dec. delivery in elev.....	83⅜	82⅜	81⅝	81⅛	80⅝	81⅛
March delivery in elev..	86½	85½	84¾	84⅜	84	84⅜
May delivery in elev.....	86⅛	85⅜	84½	84⅛	83⅝	84¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	76⅞	76⅜	75⅝	75⅛	74⅝	75⅜
Nov. delivery in elev.....	77⅝	76⅞	76¼	75¾	75⅜	76
Dec. delivery in elev.....	78¼	77⅝	77	76½	76	76¾

Indian corn futures have been quiet. Prices have shown some irregularity. The near-by deliveries have been firmer. There has appeared to be a scattered outstanding short interest, with sellers indifferent. Despite fair receipts there has been no appreciable increase in the available supply, owing to a continued good export demand; consequently nervous shorts have been buyers to cover to trade. The more distant months have held about steady. The Bureau report, issued on the 10th inst., had a sustaining influence. It showed a decrease in the average condition during the month of September of 2·4 per cent, and indicated a yield of 1,957,550,000 bushels. The spot market has weakened slightly, and at the lower basis of values exporters have continued free buyers. To-day there was a firmer market in sympathy with advance in wheat values. Speculation was quiet. The spot market was fairly active. The sales for export here and at outports were 450 000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49	48¾	48⅝	48	48	48¾
Oct. delivery in elev.....	46⅛	46⅝	46½	46½	46	46⅞
Dec. delivery in elev.....	42⅛	42½	42⅛	42	42	42⅝
May delivery in elev.....	41⅛	41½	41¼	41¼	41¼	41⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. delivery in elev.....	40½	41⅛	41	40½	40⅝	41½
Nov. delivery in elev.....	37½	37⅞	37½	37¼	37⅜	38½
Dec. delivery in elev.....	34⅞	35⅛	34⅞	34⅝	34⅞	35¾

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. There has continued a full average movement of the crop, with the demand fairly full. Supplies in sight are gradually increasing, the visible supply as last reported showing an increase of 594,000 bushels The Bureau report indicated a crop of 810,122,000 bushels, against 777,280,000 the indications on Sept. 1. Locally there has been a moderately active market at about steady prices. To-day the market was quiet but steady. The spot market was steady with sales for export of 50 000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25¼	25¼	25½	25¼	25¼	25½
No. 2 white in elev.....	27½	27½	27½	27½	27¼	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct delivery in elev.....	22⅛	22⅛	22	21¾	21⅜	21⅝
Nov. delivery in elev....	22⅜	22⅜	22¼	21⅞	21¾	21⅞
Dec. delivery in elev.....	22¾	22¾	22½	22⅜	22⅛	22¼

Rye has been quiet but steady. Barley has held steady for malting, but has been easier for feeding stock.

Following are the closing quotations:

FLOUR.

Fine	$2 30	@2 40	Patent, winter	$3 75	@4 15
Superfine	2 45	@2 55	City mills, patent	4 40	@4 85
Extra, No. 2	2 55	@2 65	Rye flour, superfine	3 25	@3 75
Extra, No. 1	2 50	@2 90	Buckwheat flour	....	@ ....
Clears	3 00	@3 45	Corn meal—		
Straights	3 45	@4 10	Western, etc	2 35	@2 45
Patent, spring	4 20	@4 90	Brandywine	2 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	87¼	@89⅛	Western mixed	43⅛	@48¾
N'thern Dul., No. 1	84¼	@86⅛	No. 2 mixed	43⅝	@48¾
Red winter, No. 2	78¾	@8 ⅝	Western yellow	47⅝	@49½
N'thern N.Y. No. 1	82¾	@84⅝	Western white	48½	@50
Oats—Mix'd, p. bush.	25	@28	Rye, per bush—		
White	27	@35	Western	55	@59
No. 2 mixed	25¼	@26¼	State and Jersey	55	@59
No. 2 white	27½	@28¾	Barley—Western	48	@64
			Feeding	42	@51

☞ For other tables usually given here see page 736.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued October 10, as follows:

The monthly report of the Department of Agriculture shows the average condition of corn on October 1 to have been 78·2, as compared with 80·6 last month, 82·7 on October 1, 1899, 82 at corresponding date in 1898 and 81 the mean of October averages of the last ten years. While the decline during September was not serious, it extended to almost every important corn-growing State, the crops of Ohio, Missouri, Nebraska and Virginia alone holding their own. There was a decline of 1 point in Indiana, 3 points in Illinois, Kansas and Texas, and 4 in Iowa.

No further report on wheat will be issued pending the receipt of annual returns of individual producers and the final reports of the Department's special agents.

The preliminary estimate of the yield per acre of oats is 29·6 bushels, as compared with 30 7 bushels last year, 27·8 bushels in 1898, and a ten-year average of 26·2 bushels. Of the States having one million acres or upward in oats, Ohio and Illinois show an average yield per acre of 38 bushels, Iowa 34 bushels, Indiana 32·7, Wisconsin 32, Kansas 31·6, Pennsylvania 31·1, New York 27·9, Minnesota 25·2 and Nebraska 21·8 bushels. The average for quality is 89·2, against 89·5 last year and 83·3 in 1898. [The indicated crop is 810,113,000 bushels, against 796,177,713 bushels in 1899 and 730,906,643 bushels in 1898.]

The preliminary estimate of the yield per acre of barley is 20·4 bushels, as compared with 25·5 bushels last year, 21·6 bushels in 1898 and a ten-year average of 23 5 bushels. The present indicated yield is the lowest, with one exception, since 1887. It is due mainly to the low yield of 16·7 bushels per acre in California, which is 4 6 bushels per acre below that State's ten-year average In New York the indicated yield per acre (22 bushels) corresponds almost exactly to the ten-year average, while the yields in Iowa and Kansas are somewhat above and those of Wisconsin and Minnesota somewhat below the respective ten-year averages. The average for quality is 82·1, against 88·4 last year and 90 6 in 1898. [The indicated crop is 59,06-,000 bushels, against 73,381,563 bushels in 1899 and 55,792,257 bushels in 1898.]

The preliminary estimate of the yield per acre of rye is 15·1 bushels as compared with 14·4 bushels last year, 15·6 bushels in 1890 and a ten-year average of 14 bushels. The average for quality is 92, against 90 last year and 9 ·2 in 1898. [The indicated crop is 24,028,000 bushels, against 23,961,741 bushels in 1899 and 25,657,522 bushels in 1898.]

The average condition of buckwheat on October 1 was 72·8, as compared with 80·5 last month, 70·2 on October 1, 1899, 76·2 at the corresponding date in 1898 and 82·2 the mean of the October averages for the last ten years. There has been a decline during the month in New York and Pennsylvania, the States of principal production, of 10 points and 8 points respectively.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 12, 1900.

There has been little alteration in the general character of the market for cotton goods this week. The demand has not expanded beyond present requirements to any extent in staple lines. Nor have sellers been any more disposed to accept orders for forward delivery. The volume of business in progress is sufficient, however, to keep stocks in a straitened condition and to cause sellers in a number of instances to name still higher prices than before. Print cloths, which were advanced ⅛c. this week, are an instance of a rising market with a limited business doing Although raw material is a strong incentive to manufacturers to put up the price of their merchandise, and although some of them have undoubtedly gone to a limit beyond what buyers will pay as yet, still inside market conditions are on the side of sellers and such as to fairly warrant at least a maintenance of values until such time as the spring requirements should demand fuller attention, or, what is considered about the same thing, until after the elections. The Fall River mills are now turning out close to full production, but the curtailment in the South is still extensive. The woolen goods division continues dull. In silks the chief feature has been an auction sale of about 9,000 pieces, value about $350,000, which was well attended and fairly successful on staple lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 2,626 packages, valued at $162,052, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 8.	1900.		1899.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	42	1,804	89	1,703
Other European	12	1,329	5	749
China	.....	140,445	.....	185,214
India	110	10,584	.....	2,040
Arabia	....	25,441	100	37,318
Africa	14	3 536	50	12,905
West Indies	812	22,238	671	23,650
Mexico	64	2,450	142	3,527
Central America	345	9,433	86	8,337
South America	1,160	34,778	447	34,699
Other Countries	67	7,176	166	6,125
Total	2,626	259,214	1,756	316,267

The value of the New York exports for the year to date has been $11,456,413 in 1900, against $11,488,572 in 1899.

In bleached cottons business has been fuller than of late, with ¼c. advance in such medium grade tickets as Hope, Black-tone, Gold Medal, etc. The finer grades are firm and well sold up, with low counts occasionally ⅛c. higher. In one or two makes of wide sheetings prices have been advanced 5 per cent. Heavy brown cottons are selling in small quantities as a rule; for forward business most sellers' prices are above buyers' ideas. Light and fine brown sheetings firm. Ducks are quiet but well held. Denims difficult to purchase in any position, and most quotations are nominal. Ticks and plaids strong but quiet. Other coarse, colored cottons are in limited supply and prices tend upwards. Kid-finished cambrics also show a hardening tendency. Staple prints are 2½ per cent dearer in some instances, and indications point to a general advance in open quotations. Stocks are limited and demand fair. Fancy calicoes are quiet and unchanged. The gingham demand is moderate but fully equal to available supplies, and the market rules very firm throughout. Print cloths have advanced to 3¼c. for regulars, with an indifferent demand. Wide goods are firm, with fair sales.

WOOLEN GOODS.—The weather has still been against business in men's-wear woolen and worsted fabrics, and between that and ante-election influences the market has failed to show any improvement over last week's conditions. The demand has been very irregular and only limited in the aggregate for either staple lines or fancies. The anxiety on the part of sellers to secure orders has been marked in a number of directions, and some very low prices as compared with the opening of the season have been named to possible buyers. Medium and low-grade fancy woolens have ruled particularly weak in a number of lines. There has been no material change in the overcoating or cloaking situation. Business in woolen and worsted dress goods for spring has been on a fuller scale with the opening of a number of new lines, but the general tone of the market continues easy. For flannels and blankets the demand is slow and prices without material change.

FOREIGN DRY GOODS.—Business in dress goods has been moderate, with fine staples and novelties steady in price. Silks and ribbons show a firmer tendency under foreign advices. Linens are against buyers. Burlaps continue in very small supply and tend upwards.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—*Special Session of the State Legislature.*—The State Legislature convened in special session on October 10, pursuant to a call issued by the Governor last week. The object of this special session is to provide for levying increased taxes on the railroads. For this purpose an amendment or amendments to the State Constitution are to be submitted to a vote of the people at the November election giving the Legislature the necessary authority to that end. It is also sought to repeal special charters of railroads granting exemption from taxation.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, N. Y.—*Sale of Utica & Black River RR. Stock.*—The Railroad Commissioners of the town of Alexandria, N. Y., will receive bids up to October 26 for 100 to 150 shares of Utica & Black River RR. guaranteed 7% stock. The proceeds of the sale will be used to retire $52,100 7% bonds maturing this year.

The official notice of this offering will be found elsewhere in this Department.

Allegheny, Pa.—*Bond Election.*—At the general election November 6 the question of issuing $1,098,000 bonds for various improvements will be submitted to a vote of the people.

Amesbury, Mass.—*Note to be Issued.*—The Town Treasurer will have discounted about November 1 a street-widening note for $3,600. Loan will mature in one year.

Antelope, Ore.—*Bonds Not Sold.*—We are advised by the City Recorder that there were no bids received on October 1 for the $1,500 6% water bonds the offering of which was published in the CHRONICLE Sept. 15, p. 564.

Arcanum, Ohio.—*Bond Sale.*—On October 3 the $13,000 5% 2-14-year (serial) street improvement bonds were awarded to the First National Bank, Arcanum, at 108—an interest basis of about 3·83%. Following are the bids:

First Nat. Bank, Arcanum...	$14,040 00	Lamprecht Bros. Co., Cleve..	$13,800 50
P. S. Briggs & Co., Cincin.....	13,975 00	W. J. Hayes & Sons, Cleve...	13,768 00
R. Kleybolte & Co., Cincin...	13,900 00	W. R. Todd & Co., Cincin.....	13,750 00
Seasongood & Mayer, Cin....	13,900 00	Denison, Prior & Co., Cleve..	13,669 00
Feder, Holzman & Co., Cin...	13,819 00	First Nat. Bank, Barnesville.	13,231 00

For description of bonds see CHRONICLE Sept. 15, p. 564.

Belle Fourche (S. Dak.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $6,000 schoolhouse bonds.

Bloomfield, Conn.—*Bonds Authorized.*—At a special town meeting held recently, it was voted to issue $32,000 3½% refunding bonds.

Brewster County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $93,000 4% 5-20-year (optional) bonds. Securities are in denomination of $1,000, dated Sept. 1 1900. Interest will be payable annually. We are advised that the State will probably take the bonds.

Brookline, Mass.—*Loan Authorized.*—The Selectmen have authorized a loan of $100,000 in anticipation of the collection of taxes.

Brown's Valley, Traverse County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., October 20, by E. R. Marshall, Village Recorder, for $8,700 5% water and light bonds. Securities were voted at the election held September 10, 1900. Eight bonds are in denomination of $1,000 and one of $700, and are dated Sept. 15, 1900. Interest will be payable March 15 and September 15 and the principal will mature in twenty years. These securities were previously offered on July 21, August 4 and August 31, but a postponement was made necessary on account of some error in the original election, held June 18.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 23, by W. C. Franz, City Clerk, for $50,000 6% refunding bonds. Securities are in denomination of $100, dated Nov. 1, 1900. Interest will be payable annually on November 1 at the office of the City Treasurer. Principal will mature $5,000 yearly on November 1 from 1901 to 1910, inclusive. All bids must be unconditional. A deposit in money or a certified check for $500 must accompany proposals. Accrued interest is to be paid by purchaser.

Caldwell, Idaho.—*Bonds Authorized.*—The issuance of $200,000 6% bonds to enlarge the irrigation works has been authorized. These bonds, we are advised, will be issued as needed and will run for twenty years.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by Louis N. Ley, City Clerk, for the purchase of the following street-improvement bonds:

$6,000 1-5 year (serial) Cassilly Street bonds, in denomination of $1,200.
1,200 3 and 5-year Chance Street bonds, in denomination of $600.
1,100 3 and 5 year Worley Street bonds, in denomination of $550
1,200 3 and 5-year Woodland Avenue bonds, in denomination of $600.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated Oct. 15, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros. in New York City. A certificate of deposit from the First National Bank of Canton in the sum of $300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Cass County, Ind.—*Bonds Re-awarded.*—The $195 840 4½% gravel-road bonds originally awarded on August 6 to Farson, Leach & Co., Chicago (which firm afterwards refused to take the same), have been re-awarded to The New First National Bank of Columbus at par. A full description of the bonds was given in the CHRONICLE August 4, p. 251.

Cherryvale, Kan.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 15, for $49,000 5% 20-year water-works bonds. Securities will be in denomination of $200. Interest will be payable semi-annually at the fiscal agency of the State of Kansas in New York City.

Clarksdale, Miss.—*Bond Sale.*—The $37,000 5% bonds advertised for sale on September 18 have been awarded to F. R. Fulton & Co., Chicago, at par and the cost of preparing the bonds. At the request of the purchaser the date of the bonds was changed from Nov. 1 to Oct. 1, 1900, and they were delivered and paid for on the latter date. Securities are in denomination of $500. Interest will be payable semi-annually. Principal will mature $500 yearly on October 1 from 1905 to 1919 and the remaining $29,500 on Oct. 1, 1920.

Clarksville, Mo.—*Bond Sale.*—The Little & Hays Investment Co., St. Louis, have been awarded an issue of $31,500 4% 10-30-year refunding bonds of this city. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually.

Cleves, Ohio.—*Bond Sale Postponed.*—We are advised that, owing to an error in the advertisement, the sale of $1,257 5% sidewalk bonds, which was to have taken place on October 8, was postponed.

Coleman County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $6,000 refunding bridge bonds.

Comanche, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $7,000 school house bonds.

Defiance, Ohio.—*Bond Sale.*—On October 8 the $22,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 104·37. For description of bonds see CHRONICLE Oct. 6, p. 721.

Delano, Minn.—*Bonds Defeated.*—The question of issuing $2,000 water bonds was defeated at a recent election by a vote of 54 to 47.

Denver, Colo.—*Bond Sale Verified.*—We have official confirmation of the sale of the $4,700,000 4% 10-15-year water-works bonds, which we noted in last week's CHRONICLE, to Denison, Prior & Co., Cleveland, the price paid being 100·063. In the CHRONICLE of July 14 we reported that $100,000 of this issue had been awarded to W. J. Hayes & Sons, but that sale, we are advised, was never consummated.

De Pere, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M. to-day (October 13) for $3,000 3½% bridge-repair bonds which were authorized at the election held Oct. 1. Principal will mature $1,000 yearly on January 15 in 1910, 1911 and 1912, payable at De Pere Bank.

East Bangor, Pa.—*Bonds Voted.*—This borough recently voted in favor of issuing $19,000 5% 5-30-year (optional) water-works bonds. Securities will be in denomination of $100. The date for the sale of these bonds has not yet been determined upon. B. W. Ribble is Borough Treasurer.

Everett, Mass.—*Temporary Loan.*—This city has borrowed $50,000 for six months from Blodget, Merritt & Co., Boston, at 3·55% discount.

Bonds Authorized.—The City Treasurer, it is stated, has authority to issue $25,000 4% sewer bonds.

Fairfield, Conn.—*Bonds Voted.*—At a recent town meeting it was voted to fund a portion of the floating indebtedness into bonds bearing 3½% interest.

Galesburg, Ill.—*Bids.*—Following are the bids received October 1 for the $40,000 4% electric light bonds:

N. W. Harris & Co., Chicago.*	$41,912 00	Denison, Prior & Co., Cleve..	$41,205 00
W. J. Hayes & Sons, Cleve...	42,037 00	Feder, Holzman & Co., Cin...	41,075 00
Farson, Leach & Co., Chic...	41,953 00	E. D. Shepard & Co., N. Y....	40,616 00
R. Kleybolte & Co., Cincin...	41,451 00	Miss. Valley Tr. Co. St. L....	40,200 00
Seasongood & Mayer, Cincin.	41,354 40	Second Nat. Bk. Galesburg..	40,100 00
		A. M. Craig, Galesburg.....	40,100 00

* And blank bonds.

As stated last week, bonds were awarded to N. W. Harris & Co. at 104·78 and blank bonds.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., October 19, by T. E. Bradbury, City Clerk, for $13,000 4% redemption bonds. Securities are in denomination of $500. Interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature in 20 years. Either money or a certified check for 5% of the amount of the bonds bid for must accompany proposals. Accrued interest is to be paid by purchaser.

Geneva, Ohio.—*Bonds Voted.*—At a recent election this village authorized the issuance of $75,000 water bonds by a vote of 403 to 68. Full details of this issue have not yet been determined upon.

Hartford (Conn.), Southwest School District.—*Bond Sale.*—On October 8 the $ 0,000 4% gold bonds were awarded to W. R. Todd & Co., New York, at 102 25. For full description of bonds see CHRONICLE Sept. 29, p. 670.

Higginsport, Ohio.—*Bond Sale.*—On October 2 $3 000 6% 1-6 year (serial) wharf bonds were awarded to the Citizens' National Bank, Ripley, at 106.

Homestead (Pa.) School District.—*Bonds Voted.*—At the election held September 18 the issuance of $20,000 school bonds was authorized by a large majority. The details of these bonds will be fixed later.

Ilion, N. Y.—*Bond Offering.*—Proposals will be received until 11 A M., October 20, by C. S Jepson, Village Treasurer, for $30,000 electric-light bonds. Securities are in denomina-

tion of $1,000, dated Oct. 20, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually at the Ilion National Bank. Principal will mature $1,000 yearly on October 1 from 1901 to 1930, inclusive. A certified check or bank draft for 10% of the par value of the bonds, payable to the Village Treasurer, must accompany proposals.

Johnstown, Pa.—*Bonds Authorized.*—It is stated that an issue of $60,000 city-hall bonds has been authorized.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., October 24, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for $703,668 66 7% 20-year "Series H" Park Fund certificates. These certificates are issued by the City Treasurer, under provisions of Article X. of the City Charter, and the proceeds will be used to pay for land taken for Penn Valley Park, in West Park District. Securities are in denomination of $1,000. Interest will be payable in January and July at the City Treasurer's office. A deposit of $10,000 will be required with each bid. Accrued interest must be paid by the purchaser from July 11, 1900, to the date of delivery of the certificates. The official circular states that there is no litigation pending or threatened concerning the validity of these certificates, and that principal and interest on all previous issues of Park Fund certificates have been promptly paid. Assessed valuation of land and improvements in West Park District is $17,671,250, which is on a basis of about 33⅓% of the actual value. This is the first issue of Park Fund certificates in this district. There is no floating debt.

Kearny, N. J.—*Loan Authorized.*—The Common Council has authorized a school loan of $5,000 in anticipation of the collection of taxes.

Kirkland Union Free School District No. 4, Oneida Co., N. Y.—*Bond Sale.*—On October 8 the $5,500 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102·506. Securities mature $500 yearly on June 15 from 1901 to 1911, inclusive. For further description of bonds see CHRONICLE Oct. 6, p. 722.

Lafayette County, Mo.—*Bond Sale.*—On October 3 the $560,000 3% refunding bonds were awarded to W. A. Rule, Kansas City, Mo., at par, less a sufficient commission to make the bonds net 3·24% interest. The only other bid received was from the Mississippi Valley Trust Co., St. Louis, which offered to take the securities at 3½%, less a "liberal" commission. For full description of bonds see CHRONICLE August 18, p. 357.

Leominster, Mass.—*Temporary Loan.*—A loan of $3,000 has been authorized, which amount, we are advised, will probably be borrowed from local banks.

Lester Prairie, Minn.—*Bond Sale.*—This village has borrowed $7,000 from the State at 4% interest. Loan will mature in ten years.

Longmont School District No. 17, Boulder County, Colo.—*Bond Sale.*—On October 1 the $20,000 5% bonds were awarded to Emerson & Buckingham, Longmont, at 101·6875. Principal will mature Oct. 1, 1915, subject to call after Oct. 1, 1905. For full description of bonds see CHRONICLE Sept. 22, p. 617.

Marysville, Ohio.—*Bonds Voted.*—Local papers report that at an election held September 24 $50,000 bonds were authorized by a large majority for the purpose of encouraging the location of new manufactories at this place.

Menard County, Texas.—*Bonds Approved.*—The Attorney General has given his approval to an issue of $8,000 refunding court-house and jail bonds of this county.

Minonk School District No. 1, Woodford County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 15, by J. A. Simpson, Secretary of the Board of Education, for $15,000 4% bonds. Ten bonds are in denomination of $1,000 and ten of $500 each, all dated Oct. 15, 1900. Interest will be payable annually at the office of the Township Treasurer. Principal will mature on or before Oct. 15, 1910.

Mussey Township (P. O. Capac), Mich.—*Bonds Voted.*—At a recent election this township voted in favor of issuing $2,500 town-hall bonds.

Naugatuck, Conn.—*Bids.*—Following are the bids received September 22 for the $30,000 4% 5-19-year (serial) high-school bonds awarded, as stated two weeks ago, to Rudolph Kleybolte & Co., New York:

R. Kleybolte & Co., New York..106·75	New London Savings Bank (for $10,000).....105·318
N. W. Harris & Co., New York..106·17	W. J. Hayes & Sons, Boston .. 102·22
Jose, Parker & Co., Boston. 106·054	Colonial Tr. Co., Waterbury....101·868
W. J. Neary (for $6,000).....103 25	

New Decatur, Ala.—*Bond Offering.*—Proposals will be received until November 1 by E. C. Payne, Mayor, for $45,000 20-year bonds. A certified check for $500 will be required with each bid.

Newton, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par an issue of $30,000 3% hospital bonds. Securities are dated Oct. 1, 1900, and will mature Oct. 1, 1920.

New Whatcom (Wash.) School District No. 1.—*Bond Sale.*—On September 28 this district sold $30,000 4½% bonds to Morris & Whitehead, Portland, Ore., at 101·25. Following are the bids:

Morris & Whitehead (for 4½s)..$30,375	Kane & Co. (for 6s).....$30,200
R. V Montague & Co. (for 4½s). 30,055	Lamprecht Bros. Co. (for 6s)... 30,075
State of Washington (for 5s)... 30,000	

Of this issue $10,000 will mature in five years; $10,000 in ten years, subject to call after five years; and $10,000 in fifteen years, subject to call after ten years.

New York City.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department giving the offering for sale by New York City of $4,500,000 3½% corporate stock. Proposals for these securities will be received until 2 P. M., October 15, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Sept. 29, p. 671.

Northumberland County (P. O. Heathsville), Va.—*Bonds Authorized.*—This county will issue $6,500 bonds for the repair of the court house.

Oceanside, Cal.—*Bonds Voted.*—At the election held Sept. 17 an issue of $5,000 6% gold wharf-improvement bonds was authorized. The date for the sale of these bonds has not yet been determined upon.

Perth Amboy, N. J.—*Bond Sale.*—This city has sold at private sale an issue of $10,000 4½% street and sewer-improvement bonds.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 22, by J. B. Hayden, Village Clerk, for $427 20 5% 1-10 year (serial) and $700 5% 15 year sidewalk bonds. The former issue will be made in denomination of $42 72, dated Sept. 1, 1900, and the latter issue $350 each, dated Oct. 1, 1900. Interest will be payable annually at the First National Bank, Cincinnati. Authority for the issuance of these bonds will be found in Section 2334 A, B and C, Revised Statutes of Ohio. A certified check for 5% of the gross amount of each issue must accompany proposals.

Port Arthur (Texas) Independent School District.—*Bond Sale.*—The $15,000 6% 10-20-year (optional) school bonds mentioned in the CHRONICLE August 25 have been sold to F. R. Fulton & Co., Chicago, at 104·013 and blank bonds free of charge.

Prairie City, Ill.—*Bond Sale.*—This city has sold at par to Miss Carrie Nichols an issue of $500 6% 3-year bonds.

Prescott, Ariz.—*Bonds Voted.*—At an election held August 28 a proposition to issue bonds for water-works purposes was favorably voted upon.

Providence, La.—*Bonds Not Sold.*—No satisfactory bids were received on September 27 for the $17,500 5% 20-40-year (optional) gold water-works and light bonds. G. M. Franklin, Mayor, and Alderman J. W. Pittman have been appointed a committee to negotiate these bonds at private sale. For description of securities see CHRONICLE Sept. 22, p. 618.

Providence, R. I.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $200,000 street-improvement bonds. It will be some months, we are advised, before the bonds will be offered for sale

Red Lake County, Minn.—*Bond Sale.*—On September 17 this county sold $3,000 4½% 20-year jail bonds to Stoddard, Nye & Co., Minneapolis, at 100 833, the purchaser to pay accrued interest and furnish blank bonds. Following are the bids:

Stoddard, Nye & Co., Minn....$3,025 00	Merch'ts' B'k of Red L. Falls..$3,087 50
Trowbridge & Niver Co., Chic.. 3,165 00	First State B'k, Red L. Falls.. 3,040 00

Saco, Me.—*Bond Offering.*—Proposals will be received until 3 P. M., October 16, by Chas. L. Bachelder, City Treasurer, for $30,000 3½% refunding bonds. Securities are in denomination of $500, dated Nov. 1, 1900. Interest will be payable May 1 and November 1 in Boston. Principal will mature $1,000 yearly on November 1 from 1901 to 1930.

St. Joseph, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., October 27, by John F. Johnson, City Comptroller, for $390,000 3½% 20-year refunding bonds. Five hundred bonds are in denomination of $100, four hundred bonds of $500 and one hundred and forty bonds of $1,000 each, all dated Feb. 1, 1901. Interest will be payable semi-annually at the National Bank of Commerce, New York City. A certified check for 5% of the par value of the bonds bid for will be required, the check to be deposited either with the above-mentioned City Comptroller or with the National Bank of Commerce, New York City.

Salt Lake City, Utah.—*Bond Sale.*—On October 9 the $250,000 4% 10-20-year (optional) water bonds were awarded to E. D. Shepard & Co., New York, at 101·53—an interest basis of 3 81½% if bonds are called at the optional date and 3·89% if allowed to run their full time. For description of bonds see CHRONICLE last week, page 724.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., October 19, by J. H. Bernardi, City Treasurer, for $16,818 58 4% grading notes. Securities are in denomination of $4,204 65, dated Oct. 19, 1900. Interest will be payable annually at the office of the City Treasurer, and the principal will mature one note yearly on January 19 from 1902 to 1905, inclusive.

Shamokin (Pa.) School District.—*Bond Sale.*—On Oct. 10 $7,000 3½% 3-7-year (optional) school bonds were awarded to local parties as follows: $2,000 to J. J. John, $2,000 to J. M. Shuman and $3,000 to Isaac May Sr. Securities are in denomination of $1,000.

Sheridan, Wyo.—*Bond Offering.*—At an election held September 10 the issuance of $30,000 30-year water bonds was authorized. Proposals for these bonds will be received until November 5 by Thomas T. Howd, Town Clerk. Securities are in denomination of $500, dated Nov. 1, 1900. Interest on these bonds will be at a rate not exceeding 5%, payable annually on January 1 in Sheridan. Authority for the issuance of these bonds will be found in Chapter 15, Title 11, Revised Statutes of Wyoming.

Simpson County (P. O. Westville), Miss.—*Bonds Sold Conditionally.*—Proposals were received by this county until October 1 for $25,000 6% 20-year court-house and jail bonds. These securities were awarded to F. B & W. S. Hull at par, provided the Board of Supervisors were unable to secure a better bid by November 1. Bonds are in denomination of $500. Interest will be payable annually.

Sisseton, S. Dak.—*Bond Sale.*—This place has voted in favor of issuing $20,000 6% 10-year water-works bonds. These bonds were sold Oct. 2, 1900, to Jefferson & Kasson, St. Paul, at 100·51. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the Town Treasurer.

Smyrna, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., October 18, by C. E. Ferris, President of the Board of Trustees, for $8,000 water bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Chenango National Bank of Norwich, and the principal will mature $500 yearly on November 1 from 1905 to 1920, inclusive. A certified check on a national bank, payable to the board of trustees, for 5% of the par value of the bonds must accompany proposals. The bonds will be sold to the parties who will take them at the lowest rate of interest not in excess of 4%.

South Manchester, Conn.—*Loan Authorized.*—At a recent town meeting the Selectmen were authorized to borrow $40,000 in anticipation of the collection of taxes.

Sturgeon Falls, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., October 20, by G. F. Sanfield, Clerk, for $20,000 5% water-works debentures maturing equal amounts yearly on December 1 from 1901 to 1930; also $10,000 5% school debentures maturing part annually on March 1 for twenty years.

Suffern, Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., October 17, by A. S. Bush, Village Clerk, for $36,000 water bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be at a rate not exceeding 3½%, payable semi-annually at the Paterson National Bank, Paterson, N. J. Principal will mature $1,500 yearly on December 1 from 1905 to 1928, inclusive. A certified check for 2 per cent of bid must accompany proposals

Suffolk County, N. Y.—*Temporary Loan.*—This county has borrowed $10,000 temporarily from the Suffolk County National Bank of Riverhead at 4% interest.

Traverse City, Mich.—*Bond Sale.*—On Oct. 9 the $25,000 4% 20-30-year (optional) water-works bonds were awarded to N. W. Harris & Co., Chicago, at 103·80 and blank bonds. This is on an interest basis of about 3·729% if bonds are redeemed at their optional period, or 3·787% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago.*	$25,905 00	Devitt, Tremble & Co., Chic.*	$25,512 00
R. Kleybolte & Co., Cincin...	25,750 50	Traverse City State Bank....	25,510 00
W. J. Hayes & Sons, Cleve...	25,700 75	First Nat. Bk', Trav. City....	25,400 00
W. J. McDonald & Co., Chic.	25,541 00	Trowbridge & Niver Co ,Chic.*	25,121 00
		Lamprecht Bros. Co., Cleve.. *	24,850 00

* And blank bonds.

For description of bonds see CHRONICLE Sept. 29, p. 672.

Union, S. C.—*Bonds Not Sold.*—We are advised that all bids received by the Town Council on October 3 for the $35,000 6% sewer bonds have been rejected, and that it is not yet decided whether they will again be advertised or will be disposed of at private sale. Following are the bids:

F. M. Farr, Agent.....	$38,850 00	Duke M. Farson, Chicago.... *	$36,800 00
Seasongood & Mayer, Cincinnati.... (for 6s).....	38,731 00	Trowbridge & Niver Co., (for 6s)..... *	6,465 00
(for 5s).....	36,487 50	(for 5½s)..... *	36,083 00
(for 4½s).....	35,623 00	Chicago..... (for 5s). ..... *	35,655 00
Lamprecht Bros. Co., Cleve..	37,207 00	Denison, Prior & Co., Cleve..	36,025 00
		F. M. Stafford & Co. (for 5s).	36,226 50

* And furnish blank bonds.

Robie Robinson of Atlanta, Ga., offered $110 91 for $100 of bonds. For description of bonds see CHRONICLE Sept. 29. p. 672.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $17,033 85 paving bonds has been authorized.

Virginia.—*Offer to Purchase Bonds.*—The Commissioners of the Sinking Fund will receive tenders until 3 P. M. November 3, for the sale to them of $75,000 "Riddleberger" bonds issued under the Act of Feb. 14, 1882, or "Century" bonds issued under the Act of Feb. 20, 1892.

Walhalla, Pembina County, N. Dak.—*Bond Offering.*—Proposals will be received until 8:30 P. M., October 15, by E. L. Howard, Village Clerk, for $2,700 6% water and fire department bonds. Four bonds are in denomination of $500 and one of $700, all dated Nov. 1, 1900. Interest will be payable annually at the First National Bank of Grand Forks. Principal will mature Nov. 1, 1915. A certified check for $150 will be required. The above issue will represent the only bonded indebtedness of the village. The assessed valuation is $60,695 and the real value about $400,000. The population is estimated at 500.

Waterford, N. Y.—*Bond Offering.*—The Public Improvement Commission—William A. Saxe, Secretary—will sell at public auction at 10 A. M. October 20 $8,000 4% bonds. Securities are in denomination of $500. Interest will be payable

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SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Monday, the 15th Day of October, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit.:

$1,900,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGHS OF MANHATTAN AND THE BRONX.
PRINCIPAL PAYABLE NOVEMBER 1, 1940.

$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN.
PRINCIPAL PAYABLE NOVEMBER 1, 1940.

$750,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES.
PRINCIPAL PAYABLE NOVEMBER 1, 1940.

$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES.
PRINCIPAL PAYABLE NOVEMBER 1, 1940.

$1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW AQUEDUCT.
PRINCIPAL PAYABLE OCTOBER 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
SEPTEMBER 27th, 1900.

NEW LOANS.

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semi-annually and the principal will mature $1,000 yearly, commencing August 1, 1915.

Waterloo, Iowa.—*Bonds Authorized.*—This city has voted in favor of issuing $60,000 sewer bonds. We are advised that it is not probable that anything will be done towards the placing of these bonds until the spring.

Waterloo County, Ont.—*Debenture Sale.*—On September 25 an issue of $5 000 3½% debentures was awarded to G. A. Stimson & Co., Toronto, at 98·03. Following are the bids:

G. A. Stimson & Co., Toronto.	$4,901 50	Cent. L. & Sav. Co., Toronto..	$4,852 00
W. Brouse Toronto.	4,890 00	G. W. Wood & Son, Toronto..	4,806 00
E. H. Day & Co., Montreal....	4,875 00	Merchants' Bank of Canada..	4,680 00

Securities are dated Dec. 28, 1900, and will mature part yearly in such sums that the amount of principal to be paid, together with the interest due, will make $351 81 in each year from 1901 to 1920, inclusive.

Weiser, Idaho.—*Bonds Voted.*—On September 18 a proposition to issue $45,000 water-works and electric-light-plant bonds was voted upon and carried by an overwhelming majority.

West Plains, Mo.—*Bond Sale.*—On October 1 this city sold the $27,500 5% 20 year water-works and electric-light bonds which were voted on July 28 to N. W. Harris & Co., Chicago, at 106·92. Following are the bids:

	Premium.		Premium.
N. W. Harris & Co., Chicago..	$1,905 00	R. Kleybolte & Co., Cincin....	$281 00
John Nuveen & Co., Chicago..	1,900 00	Trowbridge & Niver Co., Chic.	10 00
Seasongood & Mayer, Cincin..	594 00		

Bonds are dated Oct. 1, 1900. Accrued interest will be payable from Oct. 15, 1900.

West Springfield, Mass.—*Bond Sale.*—On October 5 $25,000 4% 30-year gold water bonds were awarded to H. W. Poor & Co., Boston, at 116·33 and $25,000 3½% 30-year water bonds to the same firm at 106·66—being an interest basis of about 3·15½%. Following are the bids:

	$25,000 4% Bonds.	$25,000 3½% Bonds.
H. W. Poor & Co., Boston	116·33	106·66
N. W. Harris & Co., Boston	116·125	106·35
Adams & Co., Boston	115·15	105 55
Blodget, Merritt & Co., Boston	114·88	105·59
R. L. Day & Co., Boston	114·597	105·096
Jose, Parker & Co., Boston	114·25	104·72
Blake Bros. & Co., Boston	114·50	104·50
S. A. Kean, Chicago	101·50	101·50

Perry, Coffin & Burr, Boston, bid 110·351 for the entire issue. Securities are dated Oct. 1, 1900, and the interest will be payable semi-annually.

Winchester, Va.—*Bond Offering.*—Proposals will be received until 11 A. M., October 25, by the Finance Committee of the Common Council, for $11,000 4% 25-year Rouss City-Hall bonds. Twenty bonds are in denomination of $500 and ten of $100 each. Interest will be payable April 1 and October 1 at the office of the City Treasurer.

Yellowstone County, Mont.—*Bond Election.*—On Nov. 6 at the general election the question of issuing $50,000 5% 10-20-year (optional) court-house bonds will be voted upon.

Youngstown, Ohio.—*Bond Sale.*—Following are the bids received October 1 for various bonds of this city:

	$5,000 Sidewalk.	$11,800 Wood Street	$5,850 W. Boardman St.	$2 000 McMinnie St.	$2,000 Mulberry Street	$450 South Avenue.	$875 Mulb'y Street
	$	$	$	$	$	$	$
W. J. Hayes & Sons.	5,147 00	12,279 00	6,088 00	2,081 00	*2,081 00	*463 25	*910 50
Wm. Cornelius...	*5,263 00	.....	*6 253 00	*2,138 00	.....	.....	.....
Rogers & Sons.....	5,143 00	12,179 00	6,007 00	2,057 00	2,059 00	459 00	888 00
Denison, Prior & Co.	5,140 70	12,245 00	6,059 00	2,075 00	2,075 00	462 00	907 85
Seasong'd & Mayer.	5,140 50	12,218 90	6,057 68	2,071 00	2,071 00	462 65	906 06
Feder, Holzman & Co.	5,140 50	12,240 14	6,068 31	2,075 32	2,075 62	462 69	907 81
C. P. Wilson.....	5,140 00	12,230 00	6,065 00	2,073 00	2,073 00	460 00	900 00
Croghan Bank of Fremont.	.....	.....	.....	.....	.....	462 60	907 40
W. M. Wallace.....	.....	.....	.....	.....	.....	462 30	906 30
J. B. McCrone.....	.....	.....	.....	.....	.....	465 00	851 00

* Awarded to those marked *.

For description of bonds see CHRONICLE Sept. 22, p. 619.

Bond Offering.—Proposals will be received until 2 P. M., October 29, 1900, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$15,700 West Front Street paving bonds, maturing on October 1, $3,700 in 1902 and $3,000 yearly from 1903 to 1906, inclusive.
1,300 South Phelps Street re-paving bonds, maturing on October 1, $500 in 1902 and $400 in 1903 and 1904.
985 Wallace Street sewer bonds, maturing on October 1, $185 in 1902 and $200 yearly from 1903 to 1906, inclusive.

Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 5, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 20, have been $1,710,625,332, against $1,599,688,546 last week and $1,959,948,743 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 20.* 1900.	1899	*P. Cent*
New York	$855,959,482	$1,005,873,969	−14·9
Boston	106,934,535	146,522,787	−27·0
Philadelphia	75,742,477	79,609,877	−4·9
Baltimore	16,037,255	17,605,193	−8·9
Chicago	116,222,140	122,989,217	−5·5
St. Louis	31,710,701	30,422,941	+4·2
New Orleans	12,471,700	8,950,451	+39·3
Seven cities, 5 days	$1,215,078,290	$1,411,974,435	−13·9
Other cities, 5 days	226,498,726	229,804,721	−1 5
Total all cities, 5 days	$1,441,577,016	$1,641,779,156	−12·2
All cities, 1 day	269,048,316	318,169,587	−15·4
Total all cities for week	$1,710 625,332	$1,959,948,743	−12·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 13, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety million dollars, the loss at New York being sixty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12·7 per cent. Compared with the week of 1898 the current returns record an increase of 15·8 per cent, and the excess over 1897 is 20·2 per cent. Outside of New York the increase over 1899 is 0·9 per cent. The excess over 1898 reaches 19·8 per cent, and making comparison with 1897 the gain is seen to be 26·5 p. c.

Clearings at—	*Week ending October 13.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	926,820,551	1,165,902,485	−20·5	819,890,109	799,310,890
Philadelphia	82,256,172	86,339,753	−4·7	69,427,513	70,738,693
Pittsburg	28 341.079	36,880,173	−23·1	17,664,811	16,510 369
Baltimore	20,396,958	19,415,280	+5·1	20,078,285	17,446.091
Buffalo	5,231,958	5,443,156	−3·9	4,776,328	4,731,518
Washington	2,485,668	2,524,827	−1·5	2,284,702	2,067,659
Albany	2,868,325	3,002,669	−4·5	.....	.....
Rochester	1,794,183	2,075,402	−13·5	1,904,151	1,629 453
Syracuse	1,065,886	1,131,012	−5·8	1,130,327	1,067,169
Scranton	967,053	1,175,544	−17·7	868,609	864,883
Wilmington	939,465	894,416	+5 0	726,583	707,760
Binghamton	358 ,400	387,300	−7·5	400,900	373,900
Total Middle	1,073,525,698	1,325,171,017	−19·0	939,152.341	915.438,385
Boston	118,556.153	119,423,192	−0·7	108,270.999	108,805,073
Providence	6,151.500	7,456,000	−17·5	5.833,600	5,922,200
Hartford	2,305,626	2,451,216	−5·9	2,571,468	2,699,182
New Haven	1,482,805	1,879,597	−21·1	1,624,457	1,785,760
Springfield	1,404,821	1,600,352	−12·2	1,684,048	1,490,430
Worcester	1.279,005	1,534,124	−16·6	1,729,916	1,745,105
Portland	1,249.168	1,299,121	−3·8	1,582,083	1,510,087
Fall River	955,451	1,125,828	−15·1	869 249	1,095,769
Lowell	536.672	670,690	−20·0	809.227	726.511
New Bedford	444,612	631,348	−29 6	695.148	735.640
Total New Eng.	134,365,813	138,071,468	−2·7	125,620.195	126,465,757
Chicago	133.584 022	133,533,022	+0 04	112,364.742	102,248,962
Cincinnati	15,344,200	15,658,300	−2 0	13,174,350	13,121,550
Detroit	7,875,344	8,590,404	−8 3	6,660,408	6,373,432
Cleveland	11,198,541	10,828 553	+3·4	8,099,461	6,620,526
Milwaukee	6,723.414	5,818,803	+15·6	5,724,804	6,525 053
Columbus	5,519,500	5,272,000	+4·7	3,926.500	3,926 500
Indianapolis	3,167,167	2,937.833	+7·8	3,043 596	2,697,233
Peoria	2,450,847	2,480.474	−1·2	1,800,664	1,841,211
Toledo	2.328,909	2,223,315	+4 7	1,611,280	1,715.194
Grand Rapids	1,219.721	1,241,645	−1·8	958.485	923.035
Dayton	1,304.557	1,139,491	+14·5	818,084	690,690
Evansville	818,896	881,910	−7·1	884,190	.....
Youngstown	384,445	314,831	+22·3	279.585	257.976
Springfield, Ill.	464,334	446,863	+4·0	455,899	.....
Lexington	537,634	372,104	+44·4	419.015	339 625
Akron	507,900	391,500	+29·6	385,900	273,100
Kalamazoo	402,918	315,852	+27·6	260,373	272,512
Rockford	323.760	357,778	−9 5	288 988	224.828
Springfield, Ohio	334,398	296,033	+13 5	218,072	167,937
Canton	265,615	266,788	−0 4	233,023	191,158
Jacksonville, Ill.	134,102	163,642	−17·8	.....	.....
Tot. Mid. West'n.	194,891.724	193 531,139	+0 7	161.544,919	148 410.522
San Francisco	23,158,280	22.801.971	+1·6	19.233 221	19,017.276
Salt Lake City	2,283,581	3 276,947	−30 3	2,072,060	1,909 616
Portland	2,877,156	2,209,491	+30·2	2,157,600	2,031,765
Los Angeles	2,546,864	1.891,684	+34·6	1,519,630	1,488 607
Seattle	3.213,803	2,335 227	+37·6	1,410,332	816.898
Spokane	1,282,116	1,463,968	−12·4	1,003,127	712.720
Tacoma	1,205.919	1,126,744	+7·0	900,522	778,525
Helena	635,250	723.016	−12 2	805,876	500.000
Fargo	364 011	598,889	−39·1	423,600	282,864
Sioux Falls	176,547	169,157	+4·4	107,741	78.524
Total Pacific	37,743,527	36,597,044	+3·1	29.633.709	27 611 795
Kansas City	18.294,494	17,728,556	+3·2	14,685 961	12.004,778
Minneapolis	13 539,092	14,175,457	−4·5	12.117,236	18,133,481
Omaha	7,647.920	7,130,475	+7·3	8,261 581	6.836,860
St. Paul	5,353.481	5,574,243	−4·0	6,315,250	5.607,345
Denver	4,489.606	3,971,896	+13·0	3,687.258	2,678,898
St. Joseph	4,027.954	3,380,457	+19 1	2,719 201	1,413,968
Des Moines	1.451.192	1,644,843	−11 7	1,115 035	1,050,000
Davenport	1,168,530	981,519	+19·1	776,979	608 945
Sioux City	1,528,537	1,332.044	+14·8	1,111.480	905 509
Topeka	971,345	688,530	+41 1	500,325	786.728
Wichita	468,480	457,662	+2 4	382.116	397.635
Fremont	112,100	178,331	−37·1	118,728	98 861
Hastings	170,000	156,872	+8·4	136.432	118.819
Tot. other West.	59 217.731	57,400 875	+3·2	51 927 582	45,141,827
St. Louis	37 568 700	25,931,964	+4 6	31,272 170	29.928 360
New Orleans	14,068,941	9,116,252	+54·3	7,589 664	7,505 387
Louisville	7,787.360	8,753,779	−11·6	7,546 068	6,879,216
Galveston	4,390,000	4,458,450	−1 5	4,869 850	3.265.000
Houston	7,723 118	4,638,701	+66 5	5,118 208	2.642 575
Savannah	7,025,613	3,830,284	+83·4	4,016.159	4.360,071
Richmond	3 451,762	3 191,173	+8 1	2,411,656	2 210 528
Memphis	4,375,358	2,979,751	+46 9	2,168,009	2 354,218
Atlanta	2,914,864	2,340 018	+24 5	1,772,227	1,866 572
Nashville	1,462,624	1,460,234	+0 2	1,105,575	1,208,863
Norfolk	1,519,769	1,362,730	+11 5	1,059,956	1,027,233
Augusta	2,283,749	1,010,989	+125 9	1,152,994	1,226,651
Knoxville	635,659	671,644	−5 4	569 447	405,797
Fort Worth	1,465,278	873,113	+67 8	765 175	781,198
Birmingham	925,000	696 559	+32·8	472 408	472 109
Macon	1,061,000	653,000	+62·5	619,000	901,000
Little Rock	669,428	304 969	+119·5	401,350	423 472
Chattanooga	400 832	386,027	+3 8	338 483	281,512
Jacksonville	265.000	251,370	+5·4	252,180	172,859
Total Southern	99 944 058	82 909,957	+20·5	73.500 477	67 911 651
Total all	1,599 688,546	1,832,781,500	−12·7	1 381.379,203	1,330.989 947
Outside N. York	672.867,995	666,879 015	+0·9	561.489 094	531 679.047
Montreal	15,033 740	16 440 604	−8 6	14,880 652	14.259 128
Toronto	10 995 225	10 998 030	−0·03	8,442 057	8,372 962
Winnipeg	2,072 497	3 0 5 204	−31 3	1,987 014	3,005.880
Halifax	1,453 299	1,598,246	−9·1	1,181 932	1,292,611
Hamilton	908 829	884.023	+2 7	709 741	687.730
St. John	802 672	676,916	+18 6	560 294	573,868
Victoria	654,289	743 686	−12·0	.....	.....
Vancouver	1,113,147	1,042,628	+6·8	600,000	.....
Total Canada	33,033,648	35,399.337	−6 7	28,827 740	28,191,129

September 29, is now nearly due at San Francisco with $4,000,000 gold.

The sensitiveness of the London discount market to monetary conditions in New York was strikingly illustrated on Monday when the somewhat favorable character of our bank statement was reflected in an easier tone for discounts in the open market at London, and the ruling rate on that day was 3⅞@4 per cent. It may be noted that then bar gold in the open market was quoted ⅜ of a penny higher, at 77 shillings 11½ pence and United States gold coin half a penny higher, at 76 shillings 6½ pence per ounce, the former being influenced by a demand from New York. On Tuesday the London discount market grew still easier at 3⅞@3 15 16 on news that our bankers were obtaining gold from sources other than London, and that rates for sight sterling had advanced above the gold importing point. Discounts continued to decline in London, and by Thursday they had fallen to 3⅝@3¾ per cent. These changed conditions for money and sterling in our market will account for the course of the Bank of England managers in leaving unaltered at 4 per cent the minimum rate of discount. No change was made in the official rates by any of the European banks. The Bank of Bengal at Calcutta reduced its rate on Thursday from 5 per cent to 4 per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging 3¼ per cent. On Monday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday the transactions were at 4 per cent and at 3 per cent, with the majority at 3¼ per cent. On Wednesday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3¼ per cent. On Thursday the transactions were at 4 per cent and at 3 per cent, with the majority at 3¼ per cent. On Friday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3¼ per cent. Banks and trust companies quote 3¼ per cent as the minimum, some, however, obtaining 3½ per cent. Time loans are quoted by banks at 5 per cent for sixty to ninety days and at 4½ per cent for four to six months, while money-brokers are freely offering contracts on good Stock Exchange collateral at 4½@5 per cent for all periods from sixty days to six months, the rate being governed by the maturity of the loan. The demand is only moderate and chiefly for short date. Commercial paper is in a little better demand, though principally by near-by out-of-town purchasers, and the local banks are buying comparatively little. The supply is not abundant and there is no accumulation. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

As above noted, the Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 3 per cent, and at Berlin and exFrankfort it is 4¼ per cent. According to our special monble from London the Bank of England lost £126,354 whetlion during the week and held £33,473,491 at the up the of the week. Our correspondent further advises last nint the loss was due to exports of £356,000 (of £200,000 were sold in the open market, £73,000 France, £60,000 were to Egypt and £23,000 to South America), to receipts of £193,000 net from the interior of Great Britain and to arrivals of £37,000 from Australia.

The foreign exchange market has been strong this week, influenced in part by a temporary check to the supply of cotton bills, by some demand for long sterling for investment, and by an inquiry for sight sterling to cover gold imports and to remit for stocks sold on European account. Bankers who usually handle large amounts of commercial exchange look for a renewal of liberal offerings of cotton bills later in the month and also for moderately large amounts of grain drafts. The demand for sight sterling with which to cover gold imports will probably soon subside now that the engagements of the metal have ceased. The inquiry for sixty-day sterling for investment is not expected to be important so long as money rates here and in London are so near a parity. The arrivals of gold engaged in Europe last week began on Wednesday, when $250,000 in sovereigns was received by the Bank of British North America and $250,000 in American coin by the Hanover National Bank. The Bank of British North America has this week received drafts from San Francisco representing $950,000 Yukon gold deposited at that point, and the bank has advices of $400,000 of this gold which has been deposited at Seattle. The Canadian Bank of Commerce has received drafts for $200,000 Yukon gold from San Francisco and $250,000 more of such drafts will arrive next week. The Assay Office paid $685,819 02 for domestic bullion. The gold received at the Custom House during the week amounted to $493,729.

Nominal rates for exchange advanced after Monday from 4 81@4 81½ for sixty-day and 4 84½@4 85½ for sight, to 4 81½@4 82½ for the former and 4 85½ for the latter. Rates for actual business opened on Monday at an advance compared with those at the close on Friday of last week of half a cent for long, to 4 80½@4 80¾, and of one-quarter of a cent for short and for cables, to 4 84@4 84¼ for the former and to 4 84¾@4 85 for the latter. The market was strong all around, and it was firm on the following day, though at unchanged figures. On Wednesday rates for actual business moved upward half a cent for long, to 4 81@4 81¼, and one-quarter of a cent for short and for cables, to 4 84¼@4 84½ for the former and 4 85@4 85¼ for the latter. The tone was strong, so continuing on the following day, when there was a further rise of half a cent in rates for actual business for long, to 4 81½@4 81¾, and of one-quarter of a cent for short and for cables, to 4 84½@4 84¾ for the former and 4 85¼@4 85½ for the latter. The tone was heavy on Friday, and rates declined half a cent for long and one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 12.	Mon., Oct. 15.	Tues., Oct. 16.	Wed., Oct. 17.	Thur., Oct. 18.	Fri., Oct. 19.
Brown Bros.....	60 days.	4 81	81	81⅛	81⅛	82	82
	Sight....	4 85	85	85	85	85⅛	85⅛
Baring, Magoun & Co..	60 days.	4 81⅛	81⅛	81⅛	81⅛	82⅛	82⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank British No. America...	60 days.	4 81	81	81⅛	81⅛	82	82
	Sight....	4 85	85	85	85	85⅛	85⅛
Bank of Montreal.....	60 days.	4 81⅛	81	81	81	81⅛	81⅛
	Sight....	4 85⅛	85	85	85	85⅛	85⅛
Canadian Bank of Commerce..	60 days	4 81	81	81	81	81⅛	81⅛
	Sight....	4 85	85	85	85	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 81	81⅛	81⅛	82	82⅛	82⅛
	Sight....	4 84⅛	84⅛	85	82	85⅛	85⅛
Lazard Freres...	60 days.	4 81	81⅛	81⅛	81⅛	82	82
	Sight....	4 84⅛	85	85	85	85⅛	85⅛
Merchants' Bk. of Canada.....	60 days.	4 81⅛	81⅛	81⅛	81⅛	82	82
	Sight....	4 85⅛	85⅛	85	85	85⅛	85⅛

The market was heavy on Friday at 4 81@4 81¼ for long, 4 84¼@4 84½ for short and 4 85@4 85¼ for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 80@4 80¾. Cotton for payment, 4 80@4 80¼, cotton for acceptance 4 80½@4 80¾ and grain for payment 4 80½@4 80¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Oct. 19, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,071,000	$7,396,000	Loss. $3,325,000
Gold	1,047,000	2,097,000	Loss. 1,050,000
Total gold and legal tenders	$5,118,000	$9,493,000	Loss. $4,375,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 19, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,118,000	$9,493,000	Loss. $4,375,000
Sub-Treasury operations	22,600,000	19,900,000	Gain. 2,700,000
Total gold and legal tenders	$27,718,000	$29,393,000	Loss. $1,675,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 18, 1900.			Oct. 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,473,491	.....	33,473,491	32,904,820	.....	32,904,820
France	91,280,853	44,666,932	135,947,785	75,800,314	46,976,848	122,777,162
Germany	24,893,000	12,823,000	37,716,000	24,086,000	12,408,000	36,494,000
Russia	71,230,000	6,412,000	77,642,000	89,013,000	4,677,000	93,690,000
Aus. Hung'y	37,863,000	9,776,000	47,639,000	30,730,000	10,493,000	41,223,000
Spain	13,689,000	16,669,000	30,358,000	13,527,000	13,655,000	27,182,000
Italy	15,412,000	1,674,000	17,086,000	15,530,000	1,436,000	16,966,000
Netherlands	4,870,000	5,500,000	10,370,000	2,756,000	5,843,000	8,599,000
Nat. Belg m	2,761,000	1,381,000	4,142,000	2,879,000	1,440,000	4,319,000
Tot. this week	295,472,344	98,901,932	394,374,276	287,226,134	96,928,848	384,154,982
Tot. prev. w'k	297,086,715	98,935,214	396,021,929	286,445,224	96,633,283	383,078,507

THE BRYAN DEMONSTRATION.

We have often wondered why it is that political experts persist in arguing that because large crowds have gathered to witness a well-advertised political demonstration, therefore it follows that the people have the cause of that demonstration near their hearts. There is more than one variety of the so-called "mass-meeting." We suppose, for instance, that the inference of political loyalty may reasonably be drawn from the kind of gatherings with which most of us have been familiar—the "rally" held in an extremely uncomfortable hall, with a distressing amateur "band" and a series of more or less dull and tedious campaign speeches. Constant and regular attendance on this sort of function would really, we should say, prove genuine devotion to the purposes of the meetings. If the people were not eager to make a show of such devotion, they certainly would not endure the inconvenience of attending, and the orators would talk to empty benches.

But we greatly doubt if the rule applies in any degree to a meeting in a great city, shrewdly announced and advertised beforehand, and provided liberally with inducements in the shape of speakers whose names the newspapers have for months made household words. As a theme of interest, discussion and entertainment, an occasion of this sort outstrips any performance at the theatres, and has the added and not inconsiderable advantage of charging no admission. To take a single instance, unconnected with politics: Exactly a year ago, a mass meeting to declare sympathy with the Boers was announced in Carnegie Hall. Several well-known and popular orators were on the list of speakers; the date of the meeting happened to fall on the very day when Krüger issued his ultimatum. As a result, the hall was crowded to its utmost limits. Yet nobody seriously believes that this meant overwhelming animosity to England in New York. If President Krüger had appeared in person, no hall in New York could have contained the audience; and if Mr. Chamberlain had undertaken subsequently to come over and address an "anti-Boer demonstration" we have not the slightest doubt that his meeting too would have been filled to overflowing. Moreover, we are sure that very much the same audience would have attended both.

The moral which we wish to draw from this, and which we presume most thinking people draw, is that the enormous gatherings at last Tuesday's Bryan demonstrations merely proved, to use a theatre manager's expression, that Mr. Bryan is a first-class attraction. It seems, in fact, hardly to have occurred to anybody that the crowd which gathered in the Madison Square Garden to hear the same candidate in August 1896, on the eve of New York's overwhelming vote against him, was at least as large as last Tuesday's, and by some accounts considerably larger. It is perfectly true that Tuesday's audiences kept their places throughout Mr. Bryan's speech, whereas the audience of 1896 stampeded before the speech was fairly under way. It is also true that enthusiasm was shown in the crowds this year, as it certainly was not four years ago. But the explanation of all this is simple enough. The speaker endeavored in 1896 to address his audience with a serious financial argument, and that very quickly turned out not to be what they had expected. They had been promised an orator who should hypnotize them, and they found a rather dull economic essayist. This year most of the audience heard what they came to hear—a fire-brand orator with a gift of facile eloquence and a reckless freedom in handling a score of controverted questions. They did not feel that they had been cheated as they were by the solemn deliverance of 1896, and they expressed their appreciation as they would have expressed it at a theatrical show which amused and entertained them.

We are aware that this view of the case ignores the value to a candidate of a large audience, whereby he can get a hearing for his views. But Bryan, of all men, had no need to gather an audience for this purpose. Not one of his opinions was new, and every one of the topics which he discussed last Tuesday had been threshed out months ago by more competent hands than his. If a voter had not been convinced of the evils of the so-called "Imperialism" by a writer and speaker of such mark as Mr. Schurz, we hardly imagine he would be converted by Mr. Bryan. Furthermore, it is certainly our opinion that most of the wild assertions put forth by the orator last Tuesday evening missed their purpose, for the very reason that they were uttered in a large and mixed gathering. A club of anarchists, exciting one another into frenzy against the existing order, might be stirred by a candidate's declaration that "the reason they [his opponents] want a large standing army is to build a fort in this city and use the army to suppress by force the discontent which ought to be cured by legislation." But it was not a club of anarchists to which this remarkable declaration was addressed. The people who heard it probably went home to wonder if a candidate who believed such things, or who said them not believing

them, was safe political company for an intelligent American.

We are not sure, on the whole, that Bryan's visit to New York City and State, in the plain and undisguised rôle of agitator and demagogue, has not been a fortunate occurrence. It is a creditable fact in the history of New York that its voters have very rarely accepted a political charlatan of this sort at his own valuation. Being cosmopolitan in its citizenship, as few great cities are, New York contains among its voters elements which, in most foreign cities, would be deemed promising ground for the most incendiary political appeals. Such appeals are occasionally heard; but it is universal experience that, except in a narrow and restricted circle, they cause hardly a ripple in the political waters. Bryan's appeal in 1900 to these elements of disorder and unrest can hardly be as effective as it was in 1896, when the edge of his argument was sharpened by the pinch of general poverty.

His appeal to the rest of the community will undoubtedly be judged in the light of every day common sense. A candidate who talks of forts in the neighborhood of New York to suppress the laborer; who denounces investors in German treasury bonds because they do not invest in Illinois lands instead; who tells the laborer that he is becoming a mere slave and chattel of the trusts; who warns the law students that a lawyer trust has been formed to condemn them to perpetual clerkships; and who denounces the President because he "sends messages of condolence on the death of kings, but has none to send on the death of two republics"—is too transparent a demagogue to deceive any voter in his senses.

We observe some disposition in the press to accept Bryan's denunciations of the Philippine policy as on a higher plane of dignity and honesty. And so they would seem in the reading, but for the perfectly good reason that he has had in this branch of controversy the arguments of serious statesmen from which to borrow his own. As for his own devotion to the "anti-imperialist" cause, the fact that he never discovered the virtues of that position until after his nomination and after the anti-imperialist demonstration is comment enough on his sincerity. That the candidate is perfectly capable of abandoning the whole Philippine discussion, if he were to discover a dislike to it on the part of his audiences, is proved incontestably by his present refusal to say a word on the currency question, though he declared in 1896 that his public advocacy of free silver coinage would cease only with his death. As regards the practical sifting out of policies from the mass of words, President Eliot's remark sufficiently sums up the situation, that while "President McKinley and Mr. Bryan use different phrases in describing their foreign policies; when it came to action, in all probability their policies would be much alike."

It is needless to pursue this topic further; indeed, it has often seemed to us a waste of words to discuss the probable policies of one who has shown throughout his brief career that his opinions are guided by nothing except the possible winning of votes. We have never believed that any such tactics would draw serious support from the American people, and we do not believe it possible now. It is our own prediction that after the coming election the "Bryan episode" will be remembered only as a passing vagary of American politics—a belated echo of the industrial disturbances of six or seven years ago.

THE REORGANIZED WISCONSIN CENTRAL.

It is evident from the first annual report of the Wisconsin Central Railway that this reorganized property has at length been placed in position where it can be operated to advantage and its traffic and revenues systematically developed. This could not be said before. As has been previously pointed out in these columns, one of the principal merits of the reorganization was that it did away with the multiplicity of separate companies, each controlling some small piece of road and each having a separate lien—out of which so much confusion had arisen. It was manifestly impossible while this multifarious ownership existed, to place the finances on an intelligible basis. It was equally impossible with such divergent interests to be dealt with, to provide for the physical needs of the property in a comprehensive and harmonious way.

All this has been changed by the welding together of the various divisions and sections into a complete whole. The main line, branches, terminals, equipment and lands have all been united under a single ownership, and there is now one large mortgage (subject to a small amount of divisional liens still outstanding), as to the status and value of which a tolerably clear idea can thus be formed. It is obvious, too, that the property is being managed in accordance with a well-defined policy and along broad lines. Evidences of this are found in the arrangements made for permanent terminals at Chicago and at St. Paul and Minneapolis, the latter including the purchase at Minneapolis of a piece of ground for freight terminals at a cost of $500,000; also, in the consolidation and concentration of the car and locomotive shops with the view to more economical repairing, and in the rearrangement of the intermediate yards so as to promote economy of operations. The management is an unusually strong one, Mr. George Coppell being Chairman of the Board, and the Executive Committee, comprising, besides Mr. Coppell, John Crosby Brown, William L. Bull, Charles C. Beaman and H. F. Whitcomb.

A conservative and far-sighted policy is being pursued, and large amounts are being appropriated out of earnings, directly and indirectly, for improvements, betterments and renewals. In the twelve months ending June 30, 1900, $1,258,944 was spent upon maintenance of way and structures and upon maintenance of equipment, and charged to expenses, against only $994,203 so spent in the year preceding. Notwithstanding the enlarged outlay in this way, which with the increase in transportation cost left the net earnings slightly less than in the previous year ($2,056,480 against $2,060,529) in face of a gain of $519,397 in the gross receipts, the income account shows a surplus over and above the charges and other fixed requirements for the year of $492,915. This, it will be observed, is almost equal to the full 4 per cent on the $12,500,000 of preferred stock, of which, however, $1,564,396 still remains in the company's treasury. Instead of distributing the sum in the shape of dividends, it was wisely decided to apply the bulk of it in further improvements, so as to place the property in still stronger condition for the future; altogether $450,747 out of the $492,915 surplus was appropriated in that way. It is to be remembered that a large proportion of the road's tonnage consists of iron ore and other low-class freight, and that the av-

erage rate received per ton per mile is hence much smaller than that of most of the roads west of Chicago. The average for the late year was less than three-quarters of a cent per ton per mile, having been but 7·31 mills.

Liberal amounts are being spent to provide for the property's present and future needs. The total charges for the year to Improvements and Equipment aggregated $1,255,843. Of this $450,747 was provided from surplus earnings as already stated, and of the remainder $542,498 came from the proceeds of the sale of 1st general mortgage bonds and $262 598 from cash turned over by the Reorganization Managers. On June 30 1900, $23,727 000 of the new 1st general mortgage bonds were outstanding, besides $500,000 of Minneapolis Terminal Purchase Money Mortgage bonds issued to pay for the terminal property purchased at Minneapolis. There are only $2,049,500 of underlying bonds which have not yet been taken up. There is no floating debt of course, and the current liabilities consist merely of pay-rolls and vouchers for current accounts.

*THE ENGLISH COTTON INDUSTRY AND THE COTTON CRISIS—THE ASSOCIATION OF BRITISH CHAMBERS OF COMMERCE IN PARIS—THE METRIC NOTATION OF COTTON YARNS**

MANCHESTER, October 10.

There is now a disposition in Manchester and throughout the Lancashire spinning and manufacturing districts to regard what is called the "cotton crisis" as having passed over the acute stage. Receipts of new-crop cotton at the American ports and the shipments to Europe, though not overwhelmingly large and not equal to those recorded at the corresponding period of last year, are sufficient to relieve the tension, to remove the sense of scarcity, and to afford the prospect of such an adjustment of prices as will allow sales of goods and yarns to proceed regularly before very long. But this point has not yet been reached, and business on the Manchester Exchange and in the warehouses is still on a small scale. Merchants are daily receiving an abundance of telegrams of inquiry from abroad, and tentative proposals from the home distributing houses, as well as many firm offers, but these rarely lead to business of importance because regular quotations, being based approximately upon the present price of cotton, are far too high to induce considerable buying. To day middling American is worth 6¾d. per lb., and it is impossible to sell yarn or cloth on that basis with margins barely providing for the cost of production. No doubt it is possible for spinners and manufacturers to accept in some cases such offers as are made for distant delivery at prices founded upon the quotations for futures in Liverpool, which are much below spot prices, and transactions of this kind of fair magnitude are taking place every day; but they are not numerous nor, on the whole, of much importance. Much more frequently the offers are rejected and are being sent back for revision. Thus distributers of cotton goods throughout the world are being taught that it is impossible to repeat their purchases on the old and lower scale of prices. But the process of instruction is a slow one, and at present it seems likely that nothing short of a palpable scarcity of goods will force up prices in the distributing centres to the level now existing in Manchester.

Such scarcity seems likely to be realized at no distant date. There are no records of the number of spindles and looms which have been standing idle or working short-time during the last two months, but it is certain that the consumption of cotton and consequently the production of yarn and cloth have been very greatly lessened. The effect of this reduced supply must be strengthened by the fact that for a long time past there have been no stocks of importance in Manchester in the hands either of producers or of merchants. Indeed, the long prevailing policy of English cotton spinners and manufacturers has been to hold as little of their product as possible, and the same course has been pursued by merchants both in the home and the export trade. No doubt buyers of goods here and abroad have long been accustomed to "buy forward," that is to say, to have always considerable supplies insured for future delivery at definite prices. Lancashire manufacturers have for many years willingly accepted the counterpart of this policy. Instead of refusing low and apparently insufficient offers, as their fathers were accustomed to do, they consider how they can manage to accept them with a remunerative margin, and sometimes take the risk of trusting to declining prices for their raw material. It is almost certain, however, that at present there is no considerable bear account open on the part of Lancashire spinners and manufacturers. They have not, in truth, had the opportunity for engaging in a speculation of this kind. A few may have done so, but the risks of such a venture, in view of the uncertainty as to the extent of the growing crop in America and the sharp lesson which they learned some months ago upon trusting to liberal estimates, even from good authorities, are not forgotten. Generally, it may be said that English buyers of cotton are not in the mood to anticipate by their sales a return to anything like the low prices of 1899 and 1898. They recognize that crops of 11,000,000 bales in America must not be expected to recur very soon, and are not disposed to accept orders on the assumption that the current crop will be a large one, bearing well in mind the fact that surplus stocks are now exhausted.

There is, however, one consideration, not yet fully realized in the minds of buyers and sellers of cotton, which may have an important bearing upon the future course of prices. The Indian cotton crop, which last year was exceedingly scanty, will this year be fairly abundant. No estimate of it has yet been published, but it will certainly be sufficient to affect very considerably the supply during the next twelve months. The last two abundant crops of American, occurring concurrently with lessened supplies of Indian for export, have led to an extensive substitution of American for Indian in the spinning mills of the Continent and Japan. Now that there is the certainty of a normal crop in India, it may be expected that it will be much more extensively consumed not only in Europe but also in Japan, displacing American to that extent. Already Continental spinners are buying Indian cotton more freely that they did a year ago. Moreover the heavy stocks of yarn spun in India and Japan now held in China are still preventing spinners throughout the East from resuming full time in their mills, and it seems likely that Indian cotton must soon become a formidable competitor with American. This aspect of the question of cotton supply is at present only just beginning to dawn upon

* Communicated by our Special Correspondent at Manchester.

the cotton trade, but it is obviously one which must have great weight in determining the course of prices during the next few months.

The recent meeting of the Association of British Chambers of Commerce in Paris was exceedingly fortunate, especially in its accomplishment of the purpose which mainly determined the place of assembly. Never before has this body met outside the boundaries of the United Kingdom, but when the idea of visiting the French capital was suggested at the autumnal meeting held last year at Belfast, and more definitely proposed in London in the spring of this year, the delegates present on these occasions at once gave it cordial approval. The invitation came from the British Chamber in Paris, and its main and avowed intention was to do something toward removing those misunderstandings which, as all the world knows, have given rise to so much mistrust and ill-feeling between the two peoples within the last two years. Animated by this motive the representatives of the numerous Chambers comprised in the association were received in Paris with respectful cordiality. On their way thither they were entertained by the French Chamber at Calais. On its behalf M. Darquer, speaking in English, went right to the root of the matter, telling the guests that his Chamber was exceedingly happy in being the first Frenchmen to demonstrate to them how absurd had been the misrepresentations of certain mischievous newspapers in attributing to the French people a disposition entirely contrary to the amiability, politeness and courtesy which were their national characteristics. They entirely repudiated the want of consideration which had been shown toward a "noble and august lady, Queen Victoria, revered by the millions of subjects of the vast British Empire." Lord Avebury (Sir John Lubbock), in reply, said he was sure that the attacks had been as much regretted in France as in England. The next day the delegates were welcomed in the Palace of the Trocadéro by M. Millerand, the Minister of Commerce, by M. Bartélemy, on behalf of the French Foreign Office, and M. Picard, the Commissioner-General of the Exposition. Among other amenities provided for the representatives were a reception and soirée musicale provided by the Paris (French) Chamber of Commerce in their handsome building in the Place de la Bourse; a State concert in the Trocadéro by the Minister of Education and Fine Arts, a garden party and dramatic entertainment in the grounds and the old palace now used as the Ministry of Commerce, and a banquet in the Hotel Continental, Ruede Rivoli, at which M. Millerand was the chief guest. The prevailing conviction among the delegates of the British chambers was that the main purpose of the meeting in Paris had been fully accomplished. One proof of this was the genial and friendly comments made upon the proceedings by the leading Paris newspapers.

The business meetings of the association, held on four days, were short, and few subjects of wide interest engaged the attention of the delegates. I shall mention only one. It is of particular interest to American as well as to English cotton spinners. A movement has been on foot for several years on the European Continent in favor of substituting the French system of numbering yarns for the English. Three or four international conferences have been held in its favor, the last one in Paris only a week or two before the association visited that city. The English notation determines the "counts" of yarn according to the number of hanks of 840 yards each, weighing one pound avoirdupois, the French by the number of meters weighing one-half kilogramme. At the Paris conference just referred to not only cotton, but all textile yarns, were considered, and the declared object was to secure a uniform system of notation for all of them. About 100 spinners from various countries were present. In addition official delegates attended as representatives of their respective governments. Germany, Austria, Belgium and Great Britain had each two, Russia and Switzerland each three, while Hungary, Japan, Sweden and Turkey were in each case represented by one member and the French Government by three—two from the Ministry of Commerce and one from the Ministry of War, which, as a very large buyer of clothing and other textiles for the army, has a certain interest in the question under discussion. The resolutions passed were practically in favor of the general adoption of the French system. It was further agreed to recommend the holding of an international diplomatic conference, and the suppression, after an acceptance of that system, of imports into the countries represented of all yarns not reeled in accordance with it, a period of two years being allowed before enforcing its uniform employment. A permanent committee was finally appointed to sit in Paris and to communicate with the several governments. It is understood that the English official delegates, aware of the strong opposition to any change in the existing system, so far at least as cotton yarns are concerned, not only in the United Kingdom but elsewhere, did not assent to the conclusions of the conference.

Following shortly after this conference came the meeting of the Association of Chambers of Commerce, and it happened that a motion upon the same subject had already been placed upon the agenda, in the following terms: "That this Association strongly recommends spinners of any kind of yarn whatsoever to make themselves thoroughly acquainted with the relationship of their special numbering of yarns with those reckoned on the metric system, with a view of having a common basis of comparison amongst all spinners." The proposer of this resolution represented the woolen industry, in which, undoubtedly, there is a want of uniformity in the numbering of yarns. He desired to see the metre, or French, system in use generally, but at present desired only that it should be made familiar to all interested in the woolen industry. Strong opposition was offered on behalf of the Lancashire cotton spinners and merchants, and eventually the motion was withdrawn. There can be no doubt, indeed, that the prevailing method of notation in the cotton industry stands on a very different footing from that in the woolen industry. Except in France, the English system is used all over the world. Moreover it is simple and uniform, and there would be the greatest difficulty in changing it. It is the basis of all customs tariffs in the cotton-yarn schedules, except that of France, as well as of the wages scales. The substitution of the metric system would require also some changes in machinery, besides creating other minor disturbances. In the English cotton trade, therefore, the opposition to the course proposed by the recent Conference is very decided and the discussions which have taken place on his subject within the last few years in the countries

of Central Europe leave no room for doubt that there too a very large number, probably a great majority, of those interested in the question are averse to the proposed alteration. It may perhaps be safely assumed that the attitude of persons engaged in the American cotton industry is also against it.

THE HOCKING VALLEY REPORT.

The Hocking Valley Railway Company is one of the properties reorganized by the firm of J. P. Morgan & Co. The property is not a large one either as regards mileage or capitalization, but we cannot recall another case where such immediate and striking success has attended the work of reorganization as in this instance. While on the one hand fixed charges were cut down about one-third (say from about $1,200,000 per annum to $800,000), earnings on the other hand have been enlarged in a very noteworthy way. The report covers only the results for the late year, but President Monsarrat points out that the earnings were largely in excess of those of any previous period in the history of the property. He gives, moreover, a statement to show that the gain in the gross earnings as compared with the year preceding was $1,543,232 and the gain in the net $861,545. This is a remarkable improvement for a single period of twelve months, being in the one case considerably over fifty per cent and in the other almost a full one hundred per cent.

The company spent $3,132,575 in the purchase of new equipment during the year ($1,627,750 being paid in cash and $1,504,825 by the issue of car trust obligations), which is a large outlay for a property of that size. It provided the company with no less than 4,500 new cars. The report tells us that the satisfactory earnings are attributable in good measure to the purchase and use of this new equipment and to the increased facilities derived from additions to the property and from its improvement. The traffic consists largely of bituminous coal, and the average rate realized in the late year was only 4·48 mills per ton per mile. How the company is able to obtain such excellent results at so low a rate becomes evident when we examine the traffic results and observe what a record the road is making in its train load. The average lading of the trains in the case of the Hocking Valley has been high for some time, but in the late year, owing to the use of heavier equipment, the average was further increased about 25 per cent, being raised from 522 tons to 646 tons. Of course the Hocking Valley has very little branch mileage, being nearly all main line, which is favorable to a high train-load; as showing, however, what a fine performance this average of 646 tons is, we may say that on the Chesapeake & Ohio, which we have often referred to as distinguished for this kind of work, the average of the revenue load for the same twelve months was but 488 tons.

As a result of the great improvement in revenues, the company earned a surplus above charges of $1,168,547 for the twelve months. The 3½ per cent dividends paid on the preferred shares called for only $430,000, leaving a balance in the sum of almost three-quarters of a million dollars. During the year both common and preferred stocks were increased to acquire control of the Toledo & Ohio Central. If the whole $14,000,000 preferred stock thus far provided for were outstanding ($1,274,600 of the amount was still in reserve on June 30) and if the full 4 per cent dividends to which the preferred shares are entitled were paid, the call would be $560,000. Even on that basis there would be a surplus of $600,000. It seems not improbable either that ultimately the Toledo & Ohio Central stock will net some return to the Hocking Valley, as that property in the past has paid dividends when conditions in the bituminous coal trade were favorable, as they are at present.

RAILROAD NET EARNINGS FOR AUGUST.

There is little occasion for comment concerning the earnings, gross and net, of United States railroads for the month of August, as presented in our tabulations below. Gains are no longer so large as they were a short time ago, and yet the improvement keeps up remarkably well. Moreover for August the showing, as it happens, is better than it was for July—in the net decidedly so, the improvement then having been hardly more than nominal. In brief, the August results show $6,915,392, or 7·53 per cent, increase in gross, and $2,008,647, or 6·28 per cent, increase in net. The following are the totals.

	August. (135 *roads.*)			*January 1 to August 31.* (125 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	98,759,358	91,843,966	6,915,392	687,570,788	612,374,588	75,196,200
Oper. exp...	64,753,610	59,846,865	4,906,745	476,257,041	424,749,362	51,507,679
Net earn's	34,005,748	31,997,101	2,008,647	211,313,747	187,625,226	23,688,521

The reader need not be told that the gains this year follow gains in 1899. It may, however, be pointed out that the improvement last year in August was of really noteworthy proportions, the addition to gross having been no less than 12⅝ million dollars, or over 16½ per cent, and the addition to net $5,004,870, or almost 20 per cent. Below we give the August totals back to 1895.

Year and Number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
August.	$	$	$	$	$	$
1895 (133)	57,125,228	55,060,460	+2,064,768	19,562,321	18,799,306	+763,015
1896 (133)	55,282,124	58,618,037	−3,335,913	17,993,317	19,404,585	−1,411,268
1897 (142	72,475,928	63,099,898	+9,376,030	24,815,076	20,215,655	+4,599,421
1898 (143)	82,779,393	81,773,928	+1,005,465	28,446,533	28,769,836	−323,303
1899 (120)	88,725,017	76,036,396	+12,688,621	30,746,213	25,741,243	+5,004,870
1900 (135)	98,759,358	91,843,966	+6,915,392	34,005,748	31,997,101	+2,008,647
Jan. 1 to Aug. 31.						
1895 (124)	389,797,355	371,067,759	+18,729,596	115,598,912	104,559,226	+11,039,686
1896 (123	418,706,541	408,229,667	+10,476,874	120,628,360	118,134,321	+2,494,039
1897 (131	452,599,887	436,980,693	+15,619,194	137,455,755	124,845,231	+12,610,524
1898 (133)	574,810,893	528,796,319	+46,014,574	174,589,669	159,294,529	+15,295,140
1899 (114)	562,399,223	510,838,358	+52,560,865	171,953,317	152,438,007	+19,515,310
1900 (125)	687,570,788	612,374,588	+75,196,200	211,313,747	187,625,226	+23,688,521

In the case of the separate roads the increases still largely predominate. In the gross there are only four decreases for amounts exceeding $30,000; in the net, however, there are eleven such decreases, reflecting the expansion in operating expenses resulting from the higher cost of materials and supplies.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania†.....	$677,900	Southern Pacific	$90,956
Atch. Top. & Santa Fe.	615,190	Cleve.Cin.Chic.& St L.	84,327
Union Pacific..	375,107	Mexican National.....	79,013
Baltimore & Ohio.....	374,515	W. Jersey & Seashore.	75,000
Leh.V.RR.and L.V.C..	363,639	Oregon RR. & Nav ...	74,188
Northern Pacific.....	321,340	Nash. Chat. & St. L...	69,878
Illinois Central.....	264,146	Wabash.....	64,362
Chesapeake & Ohio...	258,889	Central of Georgia ...	62,859
Chic. R. I. & Pacific...	247,538	Colorado & Southern.	61,241
Phil. Wilming. & Balt.	234,400	Hocking Valley	57,837
Chicago & Alton.....	224,660	Sav. Fla. & Western..	53,582
Norfolk & Western....	223,678	Wheeling & L. Erie....	50,412
Chic. Mil. & St. Paul..	217,996	Kansas City Southern	50,053
Chic. Burl. & Quincy.	192,055	Rio Grande Western..	47,940
Denver & Rio Grande	185,365	Northern Central.....	42,200
Choc. Oklah. & Gulf..	171,433	Mo. Kans. & Texas...	40,952
Canadian Pacific.....	163,947	Toledo & Ohio Cent...	39,095
St. Louis & San Fran.	156,841	Chic. Great Western..	34,132
Oregon Short Line....	136,104	Grand Trunk.....	31,633
Southern Railway	123,576		
Central of New Jersey	122,935	Total (representing 52 roads).....	$6,948,544
Pere Marquette.....	95,111		
Buff. Roch. & Pittsb'rg	91,168		

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Decreases.	
Erie	$94,815
Wisconsin Central	68,733
Reading	50,465
Decrease.	
Minn. St.P. & S.Ste M.	40,639
Total (representing 4 roads)	$254,652

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $815,500 and the gross on Western lines decreased $137,600.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.	
Pennsylvania†	$646,300
Atch. Top. & Santa Fe.	327,875
Reading	175,615
Chesapeake & Ohio	172,477
Chic. Mil. & St. Paul.	166,508
Phil. Wilm. & Balt.	128,700
Union Pacific	124,619
Norfolk & Western	116,252
St. Louis & San Fran.	94,939
Northern Pacific	93,190
Oregon Short Line	88,458
Choc. Oklah. & Gulf.	79,905
Denver & Rio Grande.	73,038
Chicago & Alton	64,503
Northern Central	64,400
Chic. Rock I. & Pacific	55,950
Sav. Fla. & Western	42,486
Wabash	39,175
St. Louis Southwest	38,542
Canadian Pacific	35,644
L V. RR. and L.V. Coal	35,533
Increases.	
Western of Alabama	$31,833
Buff. Roch. & Pitts.	31,216
Total (representing 28 roads)	$2,727,158
Decreases.	
Mexican Central	$169,607
Illinois Central	137,390
Southern Pacific	121,430
Wisconsin Central	67,922
Louisville & Nashville	66,793
Baltimore & Ohio	64,593
Minn. St. P. & S. Ste. M.	60,784
Cin. New Or. & T. Pac.	50,918
Chicago & Eastern Ill.	45,515
Ann Arbor	40,041
Rio Grande Western	37,883
Total (representing 16 roads)	$862,876

† Covers lines directly operated east and West of Pittsburg and Erie The net on Eastern lines increased $521,100 and the net on Western lines increased $125,200.

When arranged in groups no group records a loss in gross and only one group outside the Mexican a loss in the net, and that for only a small amount.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1900.	Gross Earnings. 1899.	Net Earnings. 1900.	Net Earnings. 1899.	Increase.	
August.	$	$	$	$	$	P. C.
Trunk lines.(12)	23,543,829	22,419,886	8,085,567	7,462,388	+623,179	8·35
Anthra. coal.(7)	11,493,720	11,034,784	2,607,778	2,384,635	+223,143	9·36
East. & Mid.(16)	3,327,796	2,900,084	1,291,584	1,067,725	+223,854	20·97
Mid. West'n.(22)	7,759,388	6,463,890	2,344,544	2,462,248	−117,70	4·78
Northwest'n(10)	13,250,655	12,679,998	5,288,337	5,130,901	+157,486	3·07
Southwest'n.(20)	10,223,165	8,873,617	3,634,159	3,030,750	+603,409	19·91
Pacific Coast (14)	15,503,486	14,289,428	6,408,384	6,242,598	+165,786	2·66
Southern....(30)	11,344,120	10,377,172	3,673,291	3,399,496	+273,795	8·05
Mexican.....(4)	2,413,199	2,304,701	672,054	816,360	−144,306	17·68
Total.(135 r'ds)	98,759,358	91,843,966	34,005,748	31,997,101	+2,008,647	6·28
Jan. 1 to Aug. 31						
Trunk lines.(12)	179,273,944	156,973,032	53,234,680	43,475,208	+9,759,472	22·45
Anthr. coal..(7)	77,278,532	72,033,022	13,316,246	13,612,985	−296,739	2·18
East. & Mid.(16)	21,671,941	18,545,309	6,921,361	5,475,143	+1,446,218	26·41
Mid. West'n.(19)	48,564,883	41,720,643	14,194,708	13,287,504	+907,204	6·83
Northwest'n (10)	90,965,713	84,339,982	29,676,136	29,199,653	+476,483	1·63
Southwest'n(16)	65,832,596	57,458,525	23,568,008	18,596,642	+4,971,366	26·73
Pacific Coast(12)	97,857,732	87,834,214	36,983,511	34,157,049	+2,826,462	8·27
Southern....(29)	85,222,840	75,223,671	25,746,589	22,750,983	+2,995,606	13·17
Mexican .....(4)	20,873,207	18,246,190	7,672,508	7,070,059	+602,449	8·52
Total.(125 r'ds)	687,570,788	612,374,588	211,313,747	187,625,225	+23,688,521	12·63

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 215 shares, of which 11 shares were sold at the Stock Exchange and the remainder at auction. No sales of trust company stocks have been made this week.

Shares.	Banks—*New York.*	*Price.*	*Last Previous Sale.*	
20	City Bank, National	336¼-336⅜	Oct. 1900—	330
20	Fourth National Bank	173¾	Sept. 1900—	171
25	Importers' & Traders' Nat. Bk.	500	June 1900—	516
12	Market & Fulton Nat. Bank	230	Sept. 1900—	225
10	Mercantile Nat. Bank	201	Aug. 1900—	200
50	Merchants' Exch. Nat Bank	126½-127	July 1900—	125
4	New York, N B. A., Bank of	272	Oct. 19 0—	273
*11	North America, Nat. Bank of	205	Aug. 1900—	201
6	Park Bank, National	403½	Sept. 1900—	401
50	Produce Exchange Bank, N. Y.	124⅛	Sept. 1900—	127¾
7	Republic, Nat. Bank of the	227½	Aug. 1900—	225⅜

* Sale at the Stock Exchange.

—The Swedish bonds, which are being placed in this country by the National Park Bank of New York, have been advanced in price from 97¾, at which the first lot was negotiated, to 98¼, and there appears to be a growing demand for them. The inquiries are largely from banks, trust companies and brokers in this city, and it is regarded as probable that these purchases are for re-sale to correspondents in the interior.

—The National Park Bank has invited Gilbert G. Thorne, Cashier and Director of the Northwestern National Bank of Minneapolis, one of the strongest institutions in that section, to become one of its Vice-Presidents, and the invitation has been accepted. His duties will be principally to look after the Park's increasing Western business. Mr. Thorne has been for many years associated with ex-Comptroller of the Currency James H. Eckels, and when the latter was in office Mr. Thorne was a National Bank Examiner in the Northwestern section of the country, where he made many valuable business acquaintances. It may be noted that the Minneapolis bank with which Mr. Thorne has been connected is the institution from which James B. Forgan, now President of the First National Bank of Chicago, graduated. The present official staff of the Park Bank is Richard Delafield, President; Stuyvesant Fish and Albert H. Wiggin, Vice-Presidents; George S. Hickok, Cashier, and Edward J. Baldwin, Assistant Cashier.

—The election of Amzi L. Barber, as a trustee of the Trust Company of New York—not the Trust Company of America, as was erroneously stated in this department last week—has given some color to a rumor that the Century Trust Company, with which Mr. Barber is prominently identified, would be consolidated with the above-named institution. It can be authoritatively stated that the question whether the Century Trust Company shall act independently or be amalgamated with the Trust Company of New York or any other organization has not yet been decided and it will not be until after the Presidential election. Though the Century Trust Company has been organized for about a year, it has not yet begun business. While offices have been leased at No. 7 Wall Street, they have not been occupied. Should consolidation be effected the movement would doubtless be mutually advantageous. The Trust Company of New York, it may be noted, began business at 60 Wall Street January 15 with a capital of $1,000,000 and a surplus of a like amount, and its half-yearly statement, issued June 30, showed a cash reserve of $793,612 91, equal to 25 per cent of the liabilities; the bonds held amounted to $500,000 of those of the United States and $1,010,000 of New York City; the demand loans, secured by approved collateral, with a margin of 20 per cent, amounted to $1,263,408 61, and the time loans, mostly for three or four months, were $1,570,541 62. The total resources were $5,137,563 14, while the deposits were $3,118,067 90. The President is Willis S. Paine, formerly Superintendent of Banks of the State of New York; the First Vice-President is Warner Van Norden, President of the National Bank of America; and the Second Vice-President is Oscar F. Richardson. The Secretary is Edmund C. Lockwood. The company is a depository of the Cotton, Coffee and Produce Exchanges; it has been appointed by the Bank Superintendent a depository of awful money reserves for the banks and individual bankers for the State of New York and it is a depository for New York State funds.

—On Monday the National Butchers' & Drovers' Bank of the City of New York removed from its location in the Bowery to new banking rooms in the modern building at the northwest corner of Broadway and Third Street. This is one of the oldest banking institutions in the city. It was chartered as a State bank in 1830 and it took its name from the fact that its early patrons were largely butchers and drovers of cattle. Its first location was at 128 Bowery; in 1848 it removed to 124. The character of the business of that locality has entirely changed in recent years, and hence it was deemed desirable to seek a new location, and the one selected is in a section of the city largely occupied by merchants and manufacturers of clothing, furs, millinery, cloaks, &c., many of whom were customers of the bank while they were engaged in business on the East Side.

On the expiration of its original charter in 1853 the bank was organized under the general banking law of the State; in 1865 it became a national institution. The capital is $300,000 and the surplus and undivided profits, according to the statement to the Comptroller on Sept. 5, were $88,435. G. G. Brinckerhoff, the President, has been connected with the bank forty-seven years, becoming its Cashier in 1865 and its President in 1879. William H. Chase, the Cashier, is also an old employe of the bank. The directors other than the above officers are Max Danziger, President of the New York Plate Glass Co.; Henry Hofheimer, in the millinery, flower and feather trade; George F. Johnson, real estate; Adolph D. Bendheim, President of the Metropolitan Tobacco Co., and Henry W. Kennedy, lawyer.

—Stuart G. Nelson, Vice-President of the Seaboard National Bank, was quite seriously injured through an accident on Monday evening at Lakewood, N. J., where he has been temporarily staying. He sustained a fracture of his arm and other injuries, which will doubtless confine him to his bed for several weeks.

—Jacob H. Schiff, of the firm of Kuhn, Loeb & Co., was on Tuesday elected a director of the Morton Trust Co. to fill the vacancy caused by the death of Abraham Wolff of the above-named firm.

—Rumors have been current of negotiations by the Russian Government of a loan for $50,000,000 in this country and of an equal amount in Paris. It is said that French bankers, to whom application was made for a loan for $100,000,000, have agreed that if half the amount can be placed in New York the remainder will be taken in Paris.

—Another new trust company is being organized in Pittsburg, to be called the American Trust Company. It is expected that application for a charter will be made on the first of November. The capital is to be $750,000 in shares of $100 each. It is stated that the stock has already been over-subscribed, and that not more than 200 shares are to be allotted to any one party. Benjamin Page, Secretary of the Monongahela Connecting Railroad, is understood to be the prime mover in the undertaking. Other parties interested are said to be F. L. Robbins, Chairman of the Pittsburg Coal Company; H. C. Fownes, ex-President of the Carrie Furnace Company; J. B. Laughlin, of Jones & Laughlins, Ltd., and J. D. Nicholson of George B. Hill & Co.

—The Ohio State Bankers' Association will hold its annual meeting at Columbus on October 24 and 25. Edwin R. Sharp, Cashier of the State Savings Bank & Trust Company, is to deliver the address of welcome. Response is to be made by G. P. Griffith, Vice-President of the Citizens' National Bank of Cincinnati. The Hon. J. J. Sullivan, President of the Central National Bank of Cleveland, will deliver the annual address. There is also to be an address by the Hon. Ellis H. Roberts, Treasurer of the United States, on "The Public Moneys and the Banks," and by William A. Lynch on "The Industrial Age." There will likewise be addresses on "The Negotiable Instruments Law" and on "The Banker and the City."

—Mr. Clarence L. Harper has been elected President of the Union Trust Company of Philadelphia to succeed the late J. Simpson Africa. The following members were re-elected directors: William J. Clark, Secretary and Treasurer; George A. Fletcher, of Mitchell, Fletcher & Co.; William B. Irvine, W. Fred Monroe, Edward L. Perkins, Thomas R. Patton and William C. Stoever. The Board also contains the following new names: George Burnham Jr., of Burnham, Williams & Co.; William H. Eberle, of Potts & Eberle, real estate; Clarence L. Harper; George Lee; Walter Lee, Financial Secretary of American Ice Company; Frank Moss, of Hazlet & Moss, real estate, and Howard L. Roberts, Treasurer Keystone Watch Company.

—G. M. Minzesheimer and Henry Zuckerman, both members of the New York Stock Exchange, have formed a copartnership under the firm name of G. M. Minzesheimer & Co., for the transaction of a general commission business in stocks, bonds and investment securities, with offices at 40 Exchange Place. Mr. Zuckerman for many years occupied a prominent position in the office of the old New York Stock Exchange house of Rolston & Bass.

—The Alliance Bank of Rochester, N. Y., and the Bank of Monroe, of the same city, are to be consolidated. The consolidation is to be effected through the buying, by the Alliance Bank, of the stock of the Bank of Monroe. The Bank of Monroe, which will go into liquidation, is one of the oldest banks in Rochester, having been established in 1867. The Alliance Bank is a comparatively new institution, having had an existence of about seven years. Its capital at present is $150,000, but under the consolidation it will be increased. As a result of the merger Hiram W. Sibley, Hobart F. Atkinson, James S. Watson and Thomas W. Finucane are to become directors of the Alliance Bank. It is expected that Mr. George Eastman will be made President.

—There is talk of organizing a new financial institution in Cleveland, to be called the Metropolitan Banking & Trust Company, with a proposed capital of $500,000. The Cleveland Leader says that the charter has been applied for, and that the books will be open soon to investors for subscriptions.

—The stockholders of the new Market National Bank of Cleveland, which will open for business in a short time, recently chose the following board of directors: William F. Sprague, Benjamin Rose, D. Leuty, A. S. Upson, L. W. Prior, H. A. Fuller, W. H. Chandler, Sol. P. Halle, R. F. Williams, P. C. O'Brien, George P. Faerber and W. K. Rose. Subsequently the board elected W. F. Sprague to the office of President, D. Leuty, Vice-President, and W. K. Rose, Cashier. The capital stock of the bank is $250,000, which, it is stated, has all been subscribed, and 50 per cent paid in.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 6, 1900.

Of the two most important political events which have for a long time past weighed upon the Stock Exchange, one has virtually been decided as the market wished. The result of the second still remains to be seen. I refer of course to our own elections to the Imperial Parliament now in progress and to the Presidential election on your side about to commence. Some two-thirds of the total members of our House of Commons have already been elected, and so far as we are able to judge the Government majority will be even greater than it was at the last general election in 1895. This in itself would be no matter for congratulation, for the Government majority was already unduly large, were it not for the fact that the issue has been fought upon Imperialist as opposed to little England lines. Whatever may be thought of the wisdom or otherwise of contesting the question at the present time and forcing on the so-called Khaki election, it is certainly of the utmost importance that the question having been put to the electorate in the form in which it was that the country should reply with unmistakable unanimity for the maintenance of the Empire and the defence of its interests wherever they may be assailed.

Home questions have been wholly ignored in this election. Many voters who would not on such occasions support a Unionist Cabinet have voted solidly for the incorporation of the two recently-conquered States within the pale of the Empire. This great Imperialist question being, as we hoped, settled once and for all, the public is turning its attention to the details of the contest. On your side interest will no doubt be taken, as indeed it is with ourselves, in the success of Mr. Winston Spencer Churchill, son of the late Lord Randolph and of Mrs. George Cornwallis West. Mr. Churchill made a very plucky fight, and so narrow was his majority that at one time it was feared he had been defeated. Another hard-fought constituency in which, however, the Unionist candidate has been defeated by a small majority, was that of West Southwark, where Sir Alfred Newton, Lord Mayor of London, contested the seat in Government interest. Sir Alfred settled in the borough about 20 years ago as a yeast merchant, but his opponent, Mr. Causton, is a large employer of labor in the district, is very popular, and was a strong local candidate. One incident doubtless attracted support and certainly sympathy to the Lord Mayor's candidature, and that was the brutal assault upon his son, Mr. Harry Newton, a young fellow of 24, an Oxford man and a barrister, who recently served with the City Imperial Volunteers. Mr. Newton was attending one of his father's meetings in the borough and the rough element at the back of the room attempted to create a disturbance. Mr. Newton is a tall, athletic young man, and when the officials found difficulty in removing the obstructionists he went to their assistance, with the result that he got a bad gash right across the right side of his face and had his nose badly broken. It is hoped, however, owing to his youth that he will recover without sustaining any permanent ill-effects. This kind of thing, however, attracted, as said, sympathy to the Lord Mayor and certainly would have received no countenance from any serious people amongst his opponents. Such attacks are due purely to the rough element, who regard the general election as a favorable opportunity for creating a row whenever possible.

The result of our election so far has had a most favorable influence upon stock markets, prices being generally well maintained, although until it is absolutely concluded business is naturally very quiet. So far as your elections are concerned it would be of course matter of no concern for non-American citizens were it not for the fact that Mr. Bryan's views upon financial and economic questions are so totally at variance with those of any Constitutional country that there would be, were it thought at all likely that he might succeed, as great alarm amongst American investors in Europe as there is on your side, on the possibility of his success.

The European money markets have passed with remarkable ease through the trying period always more or less associated with the end of September. The Bank of England retains its official rate of discount at 4 per cent, and there has been a considerable reduction in the Bank reserve, which, however, still amounts to almost 22¼ millions. The market has of course to borrow largely from the Bank; but it has been materially assisted by the immense expenditure on the part of the Government in connection with the war and also in purchases of Government stores. Little apprehension has been felt as to the monetary outlook here in London and in Paris; but very considerable alarm has been experienced as to what might have happened in Berlin. Fortunately Berlin, if possible, has passed through the trying period with

greater ease even than ourselves. In order to do this the Imperial Bank of Germany, in addition to its authorized note circulation, has put out notes to the value of 14½ millions, of which of course it was at no expenditure save the price of printing the notes and an additional 5 per cent tax paid to the Imperial Government. In the event of such a crisis here it would be necessary to suspend the Bank Charter Act and afterwards the Minister, who would of course be the Chancellor of the Exchequer of the day, would have to appeal to Parliament for a bill of indemnity. Surely it would appear that the German system is the simpler of the two.

The India Council continues to be remarkably successful in the disposal of its drafts. For the 20 lacs offered on Wednesday the market applied for 430 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31 32d. per rupee. Tenders at the lower figure received about 4 per cent. Next week 25 lacs will be offered by the Council. The total sales for the financial year so far—that is from April 1 up to Tuesday night last—amounted to 4¼ millions sterling, which is about half what the Council had realized at this date 12 months ago. The position, however, is not quite what it would appear from what I have said because over and above this 4¼ millions sterling the Indian Government has issued two distinct loans, one rupee loan in India and the other a sterling loan on this side, and together they give it a balance in hand which is more than sufficient to meet what are called the home charges.

The outlook in India has distinctly improved. Over immense areas the late drought has been succeeded by torrential rain, causing in many districts serious distress and floods; but at the same time for the country taken as a whole it has proved a great blessing. The jute crop seems to be assured and to be an abundant one; and I need not add that the demand for jute at present is enormous and the price paid for it is very much higher than it has been in recent years.

Now that your market is becoming not only one of the great international money markets of the world but is going to have what London has long had, a large surplus of capital seeking profitable employment, the attention of American investors might with advantage be directed to South African mining and land companies' shares. The Orange River Colony and the Vaal River Colony have now ceased to be independent republics and have become integral portions of the British Empire, and will in due course be administered like other colonial possessions appertaining to the British Crown. The influence of this political change upon the economic prosperity of these two countries it is difficult to exaggerate. Every effort will be made to attract white settlers and British and other capital for developing the resources of the country; while the Government, instead of enriching its members, will do its utmost to push forward the general prosperity of the two new possessions.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Oct. 3.	1899. Oct. 4.	1898. Oct. 5	1897. Oct. 6.
	£	£	£	£
Circulation	30,527,720	28,841,715	28,160,405	28,413,280
Public deposits	6,312,041	10 6 0,537	8,178,539	8,198,507
Other deposits	43,574,917	41,611,404	37,729,536	40,570,024
Government securities	16,551,750	15,765,426	14,241,640	15,758,726
Other securities	29,617,307	33,736,542	29,083,904	29,887,375
Reserve of notes and coin	22,218,582	20,651,217	20,386,537	21,582,828
Coin & bullion, both departm'ts	34,971,302	32,692,932	31,746,942	33,196,106
Prop. reserve to liabilities. p. c.	44⅜	39⅜	41¼	48 9-16
Bank rate per cent.	4	5	3	2½
Consols, 2¾ per cent	98⅜	103	109 13-16	111⅞
Silver	29½d.	28⅝d	27 13-16d.	25⅞d
Clearing-House returns	190,604,000	215,427,000	197 542,000	189 247,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ls. At Call	7-14 Days
Sept. 8	4	3⅝	3¾	3⅞	4	4¼	2½	2½	2¾
" 15	4	3 11-16	3¾	3⅞	4	4¼	2½	2½	2¾
" 21	4	7/8@3 15-16	4@4⅛	4 1-16@4⅛	4@4¼	4¼@4⅜	2½	2½	2¾
" 29	4	3 15-16@4	4	4⅛	4¼	4⅜	2½	2½	2¾
Oct. 5	4	4	4	4 1-16	4⅛	4¼@4⅜	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of Oct. 4:

Gold—The Bank has received £70 000 from Australia and £360 000 has been withdrawn of which £313,000 went to Egypt and £30,000 to Roumania. All bar gold in the open market has been bought by Germany, but there is also a good demand for New York. Arrivals: West Indies, £12,000. Shipments: Nil.

Silver—Owing to the large amounts purchased on Government account it is difficult to obtain silver for near delivery, and with considerable speculative buying in connection with options the market has risen to 29 1/16d. Arrivals: United States, £236,000; West Indies, £8,000. Shipments: Sept. 28, Bombay, £139,00 ; Sept. 29, Calcutta, £43,500.

Mexican Dollars—A continued rise in Mexican exchange has caused these coin to be quoted 29 1/16d.

They also report the following under date of Sept. 27:

Gold—The requirements for Berlin for the end of the month have led to a sudden demand for gold, and the Bank has been drawn on to the extent of £7 9,000, of which £604,000 was in German gold coin, and £150,000 in sovereigns for Egypt. The open market supplies have been also purchased for Germany. Arrivals: Australia, £87,000; South America, £3 ,000; West Indies, £14,000. Shipments: Nil.

Silver—The price has gradually hardened on a good demand for India, particularly for Calcutta, and with deliveries arriving very slowly the market has hardened to-day to 29 1/16d.; while for "spot" silver, which is still scarce, 29⅛d. has been paid. Indian price 74⅛ Rs. Arrivals: New York, £191,000; South America, £27,000. Shipments: Sept. 20, Bombay, £129,000; Sept, 22, Shanghai, £7,000.

Mexican Dollars—These coin have hardened with bar silver, and Mexican exchange being against the export of dollars. the price has risen to 28½d., with a fair demand for the East. Arrivals: New York, £20,000. Shipments Sept. 22: Straits, £39,000; China, £36,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 4. s.	d.	Sept. 27. s.	d.	Silver. London Standard.	Oct. 4. d.	Sept. 27. d.
Bar gold, fine....oz.	77	10	77	10	Bar silver, fine...oz.	29 9/16	29 1/16
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	30 1/16	29 9/16
French gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	29 7/8	29 3/8
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	29 11/16	29 3/16
					Cake silver.....oz.	31 7/8	31 5/16
					Mexican dollars.oz.	29 1/16	28 7/16*

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the five weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	8,243,800	5,699,500	5,345,200	4,720,100
Barley	1,997,700	1,547,200	2,644,900	2,194,215
Oats	2,547,100	1,977,800	1,507,200	1,706,070
Peas	140,410	274,200	200,280	325,630
Beans	216,940	144,100	225,650	399,550
Indian Corn	4,925,000	5,458,400	5,166,100	5,529,700
Flour	2,107,700	2,297,700	1,809,430	1,438,300

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	8,243,800	5,699,500	5,345,200	4,720,100
Imports of flour	2,107,700	2,297,700	1,809,430	1,438 300
Sales of home-grown.	2,462,598	3,515,500	2,783,400	3,639,940
Total	12,814,098	11,512,700	9,938,030	9,798,340
Aver. price wheat, week	28s. 9d.	25s. 6d.	25s. 9d.	33s. 4d.
Average price, season.	28s. 6d.	25s. 4d.	26s. 4d.	33s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs	1,935,000	1,970,000	1,645,000	1,245,000
Flour, equal to qrs...	360,000	395,000	310,000	295,000
Maize.....qrs...	720,000	765,000	965,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 19.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/8	29 1/8	29 1/8	29 3/16	29 5/16	29 3/8
Consols., new, 2¾ p. cts.	98 7/16	98 5/8	98 3/4	98 7/8	98 3/4	98 5/16
For account	98 5/8	98 3/16	98 7/8	99	98 7/8	99 1/16
Fr'ch rentes (in Paris) fr.	99·82½	99·85	99·87½	100·00	100·05	100·00
Spanish 4s	70 3/8	70 1/8	69 3/4	69	68 1/2	68 7/8
Anaconda Mining	9 1/4	9 1/4	9 1/2	9 1/2	9 3/8	9 1/2
Atch. Top. & Santa Fe..	29 1/2	29 3/4	30	30 3/8	29 3/4	30 1/4
Preferred	73 1/8	73 7/8	74 1/2	74 1/2	74 1/2	74 5/8
Baltimore & Ohio	73 1/4	74 1/4	75 7/8	76	76	75 3/4
Preferred	81 3/4	81 3/4	83 3/4	82 3/4	82 3/4	82 3/4
Canadian Pacific	89 3/8	89 1/4	90 7/8	90 3/8	88 7/8	89 3/8
Chic. Mil. & St. Paul...	115 3/4	116 3/4	118 1/4	118 1/8	116 7/8	117 3/4
Den. & Rio Gr., com....	19 1/8	19 1/2	19 7/8	20 5/8	20 3/8	21 1/8
Do do Preferred	69 1/8	69 3/8	70 1/8	70 3/4	70 3/4	71 1/4
Erie, common	12 1/2	12 1/2	12 3/4	12 1/2	12 1/4	12 3/8
1st preferred	35 1/2	35 3/8	36 1/4	36	35 1/2	35 5/8
2d preferred	19 1/2	19 5/8	20 1/2	20 1/4	20	20 1/2
Illinois Central	120 1/4	120 1/2	121 3/4	122	121 1/2	121 1/2
Louisville & Nashville..	74 1/4	74 3/4	76 1/4	76 3/8	75 3/8	76 1/4
Mo. Kan. & Tex., com..	10	10	10 1/4	10 1/4	10 1/4	10 1/4
Preferred	29 1/4	29	30	29 1/2	29 3/4	31 5/8
N. Y. Cent'l & Hudson..	133 1/2	133 1/2	134 3/4	135 1/4	134 1/8	137 1/2
N. Y. Ontario & West'n	20 7/8	20 7/8	21 3/8	21 1/2	21 3/4	22 3/8
Norfolk & Western	35 1/2	36	37 1/2	38 1/2	38 3/4	38 3/8
Do do pref.	78	78 1/4	79	79 1/2	79 1/2	79 1/2
Northern Pacific, com..	52 1/2	52 7/8	54	53 7/8	53 5/8	53 3/4
Preferred	72 1/4	72 1/4	73	73 1/2	73	73 7/8
Pennsylvania	67 1/2	67 1/2	68 3/4	68 5/8	68 1/4	68 1/4
*Phila. & Read	8 1/4	8 3/8	8 1/2	8 5/8	8 3/4	8 5/8
*Phila. & Read., 1st pref.	28 1/2	28 1/2	29 5/8	29 1/2	29 3/4	29 3/4
*Phila. & Read., 2d pref.	13	13 1/4	14	14	14 1/2	14 3/8
Southern Pacific	33 7/8	34 7/8	35 1/4	35	35 1/2	35 1/4
South'n Railway, com..	12	12 1/4	12 1/2	12 5/8	13	13
Preferred	54 1/2	54 5/8	56 1/4	56 5/8	57 5/8	57 5/8
Union Pacific	60 5/8	60 7/8	62 3/8	63	62 3/4	62 7/8
Preferred	76	76 1/2	77 1/2	77 3/4	77 1/4	77 1/2
Wabash, preferred	18 5/8	18 5/8	19	19	19	19 3/8
Deb. "B"	33 7/8	34	35	35	35	35 1/2

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,739,790	$2,373,118	$1,703,089	$1,389,213
Gen'l mer'dise	8,100,555	9,020,145	7,246,447	7,051,281
Total.....	$9,840 345	$11,393,263	$8,949,536	$8,440.494
Since Jan. 1.				
Dry Goods....	$93,742,508	$82,126 576	$74,394,924	$103,484.009
Gen'l mer'dise	326,842,110	321,718,310	263,047,167	291,454,307
Total 41 weeks	$420,584,618	$403,844,886	$337,442,091	$394,938,316

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,052,103	$8,406,667	$10,124,415	$8,630,510
Prev. reported	454,952,979	349,031,613	367,322,385	316,826,419
Total 41 weeks	$467,005,082	$357,438,280	$377,446,800	$325,456,929

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 13 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$103,465
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$1,000	1,948,974	$13,670	277,458
Mexico	....	103,800	.....	244,032
South America	10,000	3,841,955	.....	478,814
All other countries	2,334	180,200	11,424	93,631
Total 1900	$13,334	$47,269 839	$25,094	$1,778,041
Total 1899	4,054	25,883,523	2,959,836	13,253 798
Total 1898	3,200	8,417,457	1,966,308	90,799,162

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,093,005	$39,463 550	.....	$64,988
France	21,036	632,500	.....	2,039
Germany	.....	4,450	.....	2,628
West Indies	1,000	306,777	$623	551,029
Mexico	.....	.....	28,274	2,221,092
South America	2,600	72,864	5,000	725,326
All other countries	1,075	19,008	1,249	195,518
Total 1900	$1,118,716	$40,499,149	$35,146	$3,762 620
Total 1899	964,465	36,597,819	79,752	3,130,333
Total 1898	1,055,584	36,870,049	47,710	1,987,789

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 13, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1401,0	23,2	107,2	192,2	....	1502,0
Columbia	300,0	192,5	2003,0	114,0	94,0	213,0	....	2037 0
Eleventh Ward	100,0	126,2	1099,2	56,1	48,6	247,2	....	1315,7
Fourteenth Street	100,0	62,6	1174,0	61,2	69,1	279,7	....	1508,7
Gansevoort	200,0	20,5	691,5	5,2	41,2	36,6	38,9	710,3
Hamilton	200,0	109,3	1381,0	84,9	115,0	100,8	....	1522,6
Mount Morris	250,0	51,9	1940,7	100,0	123,5	244,8	51,2	2054,3
Mutual	200,0	131,7	1249,6	37,4	141,4	141,2	40,2	1334,9
Nineteenth Ward	100,0	53,4	1252,3	17,9	133,6	275,9	185,0	1906,7
Plaza	100,0	171,7	1845,0	80,0	145,0	340,0	....	2245,0
Riverside	100,0	137,5	943,6	13,4	69,2	67,3	....	950,7
State	100,0	213,1	3024,0	217,0	108,0	83,0	143,0	3341.0
Twelfth Ward	200,0	52,3	1116,3	29,3	181,0	76 5	188,6	1768.1
Twenty-third W'd.	100,0	68,0	896,2	44,8	116.1	94,6	163,8	1199.4
Union Square	200,0	352,8	2248,8	53,0	202,1	79,4	.. .	2412,4
Yorkville	100,0	201.3	1600,9	61,0	107,2	67,3	13,0	1572.8
Washington	100,0	22,3	365,4	9,7	28,1	56,2	21,8	367,1
Borough of Brooklyn.								
Bedford	150,0	120,2	1131,6	16,5	92,7	147,2	100,0	1275.3
Broadway	100,0	163,6	1415,4	13,3	136,6	245,3	....	1592 9
Brooklyn	300,0	160,3	1337,3	70,8	39,4	151,0	8,7	1309,0
Eighth Ward	100,0	43,4	339,8	12,6	26,6	38.5	23,2	317,7
Fifth Avenue	100,0	61,5	668,4	30,3	33,0	52,9	28,4	625.6
Kings County	150,0	59,2	741,7	36,6	26.0	60,4	36,0	761.4
Manufact'rs' Nat'l.	252,0	490,6	2565,2	293,2	178,5	454,6	....	3117,6
Mechanics'	500,0	380,7	2788,1	153,9	138,8	156,3	....	2917.9
Mech's' & Traders'	100,0	205,2	930,9	14,1	69,5	82,4	70.8	938,5
Nassau National	300,0	621,1	3976,0	150,0	253,0	430,0	32,0	4070 0
National City	300,0	567,8	2504,0	131,0	236,0	868,0	63,0	2802 0
North Side	100,0	121,1	778.7	12,0	59,2	39,2	295,2	985 9
People's	100,0	134,6	936,3	29,2	54,3	40,6	103,2	988 8
Schermerhorn	100,0	62,8	584,2	17,9	30,5	82,0	102.3	661 8
Seventeenth Ward	100,0	77,1	453,8	8,3	43.4	90,9	42,5	463 8
Sprague National	200,0	224,0	1119,4	123,0	10,0	238,9	8,5	1027.0
Twenty-sixth W'd.	100,0	53,4	472,8	8,7	31,9	79,7	2,3	504 8
Union	100,0	59,7	599,3	22,6	45,1	59,6	16 5	637,9
Wallabout	100,0	44,7	644.5	42,3	13,9	65,7	115,3	740.6
Merchants'	100,0	14,3	468,7	4,7	34,5	41,9	....	452,2
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	568,7	16,6	25,9	90,4	52,0	691.1
1st Nat., Staten Isl.	100,0	84,8	688,5	31,8	18,3	188 8	....	757.0
Other Cities.								
1st Nat., Jer. City	400,0	816,0	4899,1	214,4	172,3	934.3	1265,2	6531,6
Hud. Co. Nat., J.C.	250,0	557,2	1974,9	77,8	68,7	194.5	53.0	1678 6
2d Nat., Jer. City	250,0	342,4	1177,1	62,3	20,5	216.0	...	968.6
3d Nat., Jer. City	200,0	231,1	1007,0	33,5	55,9	117,7	31,3	951.8
1st Nat., Hoboken	110,0	455,7	2046,9	105,9	27,9	110,0	99,6	1751,1
d Nat., Hoboken	125,0	102,4	893,6	64,4	47,1	60,3	16,3	905.7
Totals Oct. 13	7362,0	8401,9	61944,4	2805,8	3819,8	7432,8	3410.8	68674 9
Totals Oct. 6	7362,0	8401,9	61636.6	2705,5	3729.2	7542,4	3743.6	68922.1
Totals Sept. 29	7362.0	8401.9	60810.8	2747.3	3580.3	7255.2	4229 6	67575.6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Sept. 22	164,332,6	823,141,0	1737988	67,121,4	897,471,5	29,662,4	812,622,4
" 29	164,332,6	817,472,8	1691564	64,962,9	884,706,8	29,865,7	836,384,3
Oct. 6	164,332,6	816,810,7	1684041	62,140,5	877,210,8	30,110,8	989,961.8
" 13	164,332,6	807,855,0	1602592	59,601,9	861,588,7	30,283,6	926,820,6
Bos.*							
Sept. 29	57,651,9	185,665.0	13,929,0	9,285,0	200,729,0	5,797,0	105,130.7
Oct. 6	57,632.9	184,948,0	13,809,0	9,116,0	203,231,0	5,809.0	121,370,4
" 13	57,632,9	184,921,0	13,519,0	9,200,0	202,570,0	5,859,0	118,556,2
Phila.*							
Sept. 29	35,345,4	158,504,0	53,665,0		187,936,0	7,894,0	93.370.3
Oct. 6	38,715,3	157,941,0	54,353,0		186,985,0	8,159,0	93,938.3
" 13	38,715,3	158,331.0	53,122,0		187,335,0	8,187,0	82.256,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	14,043,0	2,472,0	938,0	13,602,0	25·0
Manhattan Co.	2,050,0	2,110,6	18,550,0	3,774,0	1,947,0	21,179,0	26·9
Merchants'	2,000,0	1,069,1	13,074,0	2,398,3	1,594,2	15,416,3	25·8
Mechanics'	2,000,0	2,184,9	11,669.0	3,139,0	368,0	12,322,0	28·4
America	1,500,0	2,916,4	20,329,3	4,320,2	1,614,6	23,096,4	25·6
Phenix	1,000,0	222,6	5,105,0	981,0	93,0	4,937,0	21·7
City	10,000,0	5,501,6	105,516,8	28,603,4	3,656,6	119,035,3	27·1
Chemical	300,0	6,849,5	24,520.3	6,349,1	2,119,4	25,251,5	29·5
Merchants' Ex.	600,0	209,3	4,840,1	1,006,8	570,2	5,604,4	28·1
Gallatin	1,000,0	1,896,1	8,707,9	903,7	931,8	7,098,8	25·8
Butch.& Drov's'	300,0	88,4	1,041,1	166,9	77,6	963,4	25·3
Mech.& Traders'	400,0	117,9	2,202,0	180,0	251,0	2,346.0	18·3
Greenwich	200,0	182,2	936,1	101,2	173,6	856,6	32·0
Leather M'f'rs.	600,0	477,3	3,851,3	623,3	214,0	3,482.8	24·0
Seventh	300,0	216,0	3,491,0	828,7	282,8	4,467,6	24·8
State of N. Y.	1,200,0	568,1	3,990,3	404,9	272,4	3,222,7	21·0
American Exch.	5,000,0	2,964.0	27,820,0	3,757,0	1,176,0	20,761,0	23·7
Commerce	10,000,0	6,802,8	61,813,2	5,458,3	5,611,2	48,407,9	22·8
Broadway	1,000,0	1,575,8	6,724.1	848,8	380,0	5,744.0	21·3
Mercantile	1,000,0	1,191,8	13,877.9	2,008.8	1,576,8	14,376,5	24·9
Pacific	422,7	484,4	2,714,5	210,4	426,0	3,262,7	19·4
Republic	1,500,0	1,060,5	19,5 2,6	4,720,5	640,8	21,522,8	24·9
Chatham	450,0	996,9	5,998,7	619,1	863,3	6,035,1	24·5
People's	200,0	334,3	2,228,7	293,8	395,2	2,526,4	27·2
North America	1,000,0	670,0	13,144,1	1,936,2	1,118,7	13,984,8	21·8
Hanover	3,000,0	5,070,2	44.529,2	9,396,1	3,472,1	48,089,0	26·7
Irving	500,0	434,5	4,231,0	494,0	600,7	4,482.0	24·4
Citizens'	600,0	382,1	2,947,3	564,0	178,9	3,144,5	23·6
Nassau	500,0	284,0	2,760,1	457,5	193,7	3,096,6	21·3
Market & Fulton	900,0	1,008,7	6,532.2	1,171,4	643,6	6,832,9	26·5
Shoe & Leather	1,000,0	200.6	3,817.4	860,4	230,7	4,257,9	25·6
Corn Exchange	1,400,0	1,771,4	20,167,0	3,169,0	2,487,0	23,623,0	23·9
Continental	1,000,0	508.3	4,739,5	950,8	491.2	5,719,8	25·2
Oriental	300,0	401,1	2,056,3	147.0	363.7	2,014,0	25·3
Imp't'rs'& Trad.	1,500,0	5,957,1	24,323,0	4,579,0	1,420,0	23,470,0	25·5
Park	2,000,0	3,350,7	46,869,0	11,760.0	2,692,0	57,212,0	25·2
East River	250,0	155,5	1,210,1	148.3	200,1	1,341,9	25·9
Fourth	3,000,0	2,285,5	22,855.3	5,246.4	1,363,5	24,626.8	26·7
Central	1,000,0	518,4	11,331,0	2,687.0	982,0	14,603,0	25·1
Second	300,0	814,3	8,692,0	1,700.0	574.0	9,391,0	24·2
Ninth	750,0	161,8	2,486,0	604,6	273,0	2,864.0	30·6
First	500,0	9,114,3	37,588,9	6,372,2	1,912,7	36,247,7	22·8
N.Y. Nat'l Exch.	300,0	101,0	2,941,7	577,2	316,9	3,195,2	27·9
Bowery	250,0	714,2	3,298,0	375,0	363,0	3,480,0	21·2
N. Y. County	200,0	378,4	3,115,0	775,1	387,3	4,079,4	28·4
German Ameri.	750,0	343,8	3,478,5	533,4	278,2	3,385,3	23·9
Chase	1,000,0	2,000,8	36,391,6	8,284,7	2,978,6	43,820,5	25·7
Fifth Avenue	100,0	1,311,8	8,635,9	2,236,2	515,7	10,027,2	27·4
German Exch.	200,0	639,0	2,605,5	200,2	612,8	3,070,2	26·4
Germania	200,0	830,0	3,116,3	401,3	624,3	4,557,9	22·5
Lincoln	300,0	909,6	10,940,0	2,682,5	528,8	12,738,6	25·2
Garfield	200,0	1,062,9	5,867,2	1,688,7	325,9	6,986,3	28·8
Fifth	200,0	344,0	2,102,9	499,7	162,8	2,395,8	27·6
Bank of Metrop.	300,0	992,5	6,784,6	1,244.4	422,7	7,106,7	23·4
West Side	200,0	409,1	2,769,0	407,0	458,0	3,337,0	25·9
Seaboard	500,0	743,6	11,367.0	2,677,0	979,0	13,815,0	26·4
Western	2,100,0	1,687,4	35,721,3	8,240,6	2,393,5	42,518,3	25·0
1st Nat., B'klyn.	300,0	522,4	4,164,0	498,0	1,074,0	4,817,0	32·6
Liberty	500,0	549,5	6,484,5	1,159,0	425,0	6,477,2	24·6
N. Y. Prod. Ex.	1,000,0	411,0	4,040,8	573,3	370,4	3,827,8	24·6
New Amsterdam	250,0	416,9	4,971,7	665,7	731,8	5,754,4	24·2
Astor	350,0	252,3	3,646,0	655,5	198,5	3,745,4	22·8
Hide & Leather	500,0	306,3	2,590,2	463.6	82.6	1,934,4	28·2
Total	74,222,7	90,109,9	807,855,0	1602592	59,601,9	861,588,7	25·5

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Bonds.*
25 Importers' & Traders' National Bank.....500	$400 Fidelity Securities Co. of Sioux City, Ia., deb. 4s, Series A; J&J; regstd. on $100; 70% paid acct. principal and coupons retained by company..... $182
10 Syracuse Chilled Plow Co. of Syracuse, N. Y..100	$1,000 B'klyn & Rockaway Beach RR. 6s, 19 .1; Nov., 1-99, coupon on 63
12 Market & Fulton Nat. Bk.230	$7,000 Hampton Roads Hotel Co. 1st 5s, S. F., 1914; July, 1897, coupons on.... 6
20 Nat. City Bank....336¼-336⅜	$10,000 Minneapolis Brewing Co. 1st 7s, 1913.....108
20 Celluloid Co..... 95¾	
50 N. Y. Produce Exch. Bk.124⅛	
4 Bank of N. Y., N. B. A..272	
Bonds.	
$9,000 N. Y. City 2½% consol. stock, 1929; redeemable Nov. 1, 1909; ex. Nov. interest..... 87¼	

By Messrs. R V. Harnett & Co.

Stocks.	*Stocks.*
20 Fourth Nat. Bank of N.Y.173¾	10 Mercantile Bank of N. Y.201
50 Merchants' Exch. Nat. Bank of N. Y.....126½-127	6 Nat Park Bank of N. Y..403½
	7 Nat.Bk. of Republic,N.Y.227½

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Georgia South. & Fla., 1st pref..	2½	.....	.....
Do do 2d pref..	4	.....	.....
Grand Trunk, 1st pref.....	1½	Oct. 12	.....
Street Railways.			
Amherst (Mass.) & Sunderland..	2	Oct. 15	.....
Columbus (O.) Ry, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18
New Orleans & Carrollton (qu.)	2	Oct. 20	Oct. 12 to Oct. 20
Oakland (Cal.) San Leandro & Haywards Elec. Ry. Con. (mhly)	20c.	Oct. 15	Oct. 14 to Oct. 15
St. Charles St., N. Orleans (qu.).	1¼	On dem	.....
United Elec. L. & P., Balt, pref.	2½	Nov. 1	Oct. 26 to Nov. 1
United Tract., Albany, N.Y. (qu.)	1¼	Nov. 1	Oct. 23 to Nov. 1
West Chicago St. (quar.).....	1½	Nov. 15	Nov. 6 to .....
Banks.			
American Exchange National..	3½	Nov. 1	Holders of rec. Oct. 19
Germania.....	5	Nov. 1	Oct. 17 to Nov. 1
Do (extra).....	3	Nov. 1	Oct. 17 to Nov. 1
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Steel Casting, com....	3	Oct. 31	Oct. 21 to Oct. 31
Cambria Steel (quar.).....	50c.	Nov. 15	.....
Central Oil (quar.).....	1½	Nov. 1	Oct. 25 to Nov. 1
Chicago Edison (quar.).....	$2	Nov. 1	Oct. 24 to Oct. 31
Claflin (H. B.) 1st pref. (quar.)..	1¼	Nov. 1	Oct. 24 to Nov. 1
Do do 2d pref. (quar.)..	1½	Nov. 1	Oct. 24 to Nov. 1
Harrison Bros & Co., pref. (qu.)	1¾	Nov. 1	Oct. 26 to Nov. 2
Internat. Steam Pump, pf., (qu.)	1½	Nov. 1	Oct. 23 to Nov. 1
National Carbon, pref. (quar.)..	1¾	Nov. 15	Nov. 6 to Nov. 15
National Salt, pref. (quar.).....	1¾	Nov. 1	Oct. 26 to Oct. 31
National Starch, pref.....	1½	Nov. 1	.....
National Tube, com. (quar.).....	1½	Nov. 15	Oct. 31 to Nov. 15
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 22 to Nov. 1
Pullman Co. (quar).....	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn....	3	Nov. 1	Holders of rec. Oct. 19
Warwick Iron & Steel (quar.)..	2	Nov. 10	.....
Worthington (H. R.), pref.....	3½	Nov. 1	Oct. 23 to Nov. 1

WALL STREET, FRIDAY, OCT. 19, 1900.—5 P. M.

The Money Market and Financial Situation.—A marked change in the tone of the security markets has taken place within the week. Wall Street operations have broadened in scope, and it is claimed there are evidences of investment buying that have been greatly lacking for some time past. The demand for issues seldom made use of by speculative manipulators has been notable, and a substantial advance in prices indicates that the demand was at least to some extent a legitimate one. These changes are due largely, no doubt, to the improved political outlook, to the financial situation and prospects, and to the settlement of the coal miners' strike. As the time draws near when the question that has for several months past been a hindrance to aggressive operations will be settled at the polls, it becomes more and more apparent that it will be settled in the interest of national prosperity and development. The financial situation is improved by gold importations, and the Government's international trade statement recently given out indicates that our credit balance abroad is still increasing. The settlement of the miners' strike in the coal regions of Pennsylvania, while generally anticipated, removes an uncertain menace to one of the most important industries in the country. The developments of the week have therefore had a tendency to encourage a hopeful view of the general situation and outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £126,354 and the percentage of reserve to liabilities was 43·24, against 43·22 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,550,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 13 showed a decrease in the reserve held of $5,683,500 and a surplus over the required reserve of $4,463,925, against $6,241,900 the previous week.

	1900. Oct. 13	Differen's fr'm Prev. week.	1899. Oct. 14.	1898. Oct. 15.
	$	$	$	$
Capital.....	74,222,700	.....	58,922,700	58,272,700
Surplus.....	90,109,900	.....	78,843,500	75,911,300
Loans & disc'nts.	807,855,000	Dec 8,955,700	705,899,900	646,403,400
Circulation.....	30,283,600	Inc. 172,800	15,586,900	15,496,600
Net deposits.....	861,588,700	Dec. 15622100	774,946,200	727,144,200
Specie.....	160,259,200	Dec. 3,144,900	145,337,700	147,945,100
Legal tenders....	59,601,900	Dec 2,535,600	49,576,200	53,502,500
Reserve held.....	219,861,100	Dec 5,683,500	194,913,900	201,447,600
Legal reserve....	215,397,175	Dec 3,905,525	193,736,550	181,786,050
Surplus reserve	4,463,925	Dec 1,777,975	1,177,350	19,661,550

NOTE.—Returns of separate banks appear on page 789.

Foreign Exchange.—The foreign exchange market has been firmer on a better demand and a falling off in the supply of cotton bills. Gold-importing houses appeared in the market as buyers.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81@4 81¼; demand, 4 84¼@4 84½; cables, 4 85@4 85¼; prime commercial, sixty days, 4 80½@4 80¾; documentary commercial, sixty days, 4 80@4 80¾; grain for payment, 4 80½@4 80¾; cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 80½@4 80¾.

Posted rates of leading bankers follow:

October 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82½	4 85½
Prime commercial.....	4 80½@4 80¾	.....
Documentary commercial.....	4 80 @4 80¾	.....
Paris bankers' (francs).....	5 21¼@20 5⅛*	5 18¾@18⅛*
Amsterdam (guilders) bankers.....	39 7⅛@39 15/16	40 1⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 1⅛@94 3/16	94¾@94 13/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 75c. discount, selling par; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 20c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board are limited to $10,000 2s, coup., at 104; $500 3s, coup., at 109⅝ and $1,500 4s, coup., 1907, at 114⅝ to 115¼. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, 30-year, ref'd'g†	.....	*103¾	*103¾	*103¾	*104	*104	104
2s, do do ..reg.	.....	*103¾	*103¾	*103¾	*104	*104	*104
3s, 1918 .....reg.	Q.-Feb.	*108¾	*108¾	*108¾	108¾	*108¾	*108¾
3s, 1918 ..... coup.	Q.-Feb.	*109½	*109½	*109½	*109½	*109½	*109¾
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*109	*109	*109	*109
4s, 1907 .....reg.	Q.-Jan.	*114½	*114½	*114½	*114½	*114¾	*114¾
4s, 1907 ..... coup.	Q.-Jan.	114⅝	*114½	*114½	*114½	*114¾	*114¾
4s, 1925 .....reg.	Q.-Feb.	*134	*x133	*133	*133	*133	*133¼
4s, 1925 ..... coup.	Q.-Feb.	*134	*134	*134	*134	*134	*134¼
5s, 1904 .....reg.	Q.-Feb.	*113¼	*x112	*112	*112	*112	*112
5s, 1904 ..... coup.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virginia fund. debt 2-3s at 90½ to 91 and $900 Tennessee settlement 3s at 94.

The volume of business in railway bonds has been largely in excess of recent records, and the market, in sympathy with the market for stocks, has been notably strong. A few low-grade issues were conspicuous for activity, including Kansas City Southern 3s, which advanced 5 points, Standard Rope & Twine incomes, Wisconsin Central 4s and St. Louis Southwestern 2d 4s. A considerable number of issues advanced 2 points or more, and the list that advanced between 1 and 2 points is relatively a long one, including a number of high grade bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Oct. 19.—1900.	Week end. Oct. 19.—1899.	Jan. 1 to Oct. 19.—1900.	Jan. 1 to Oct. 19.—1899.
Government bonds.....	$12,000	$74,700	$5,667,610	$8,107,920
State bonds.....	23,900	3,000	1,762,700	1,833,800
RR. and misc. bonds....	10,588,500	10,782,000	363,424,800	712,618,200
Total.....	$10,624,400	$10,859,700	$370,855,110	$722,559,920
Stocks—No. shares.....	2,825,526	2,315,279	87,204,797	140,844,139
Par value.....	$275,982,250	$225,685,000	$8,421,480,762	$13,637,918,450
Bank shares, par value.	$550	$3,750	$103,775	$324,450

We add the following record of the daily transactions:

Week ending Oct. 19, 1900.	Stocks.—Shares.	Stocks.—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	172,010	$16,904,500	$523,500	$5,000	$1,000
Monday.....	600,505	58,765,500	1,976,000	10,000	.....
Tuesday.....	536,489	52,500,400	2,161,500	.....	.....
Wednesday.....	439,762	42,388,200	1,504,000	.....	500
Thursday.....	453,842	44,266,200	1,722,000	5,900	500
Friday.....	622,918	61,157,450	2,701,500	3,000	10,000
Total.....	2,825,526	$275,982,250	$10,588,500	$23,900	$12,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Boston.—Unlisted shares.	Boston.—Bond sales.	Philadelphia.—Listed shares.	Philadelphia.—Unlisted shares.	Philadelphia.—Bond sales.
Saturday.....	7,238	1,846	$36,085	12,262	657	$44,000
Monday.....	15,064	14,044	50,194	28,501	4,860	268,530
Tuesday.....	16,396	12,685	71,120	20,426	2,931	168,700
Wednesday.....	19,835	10,168	20,510	22,444	9,337	99,400
Thursday.....	10,235	8,566	48,590	13,391	5,048	163,900
Friday.....	32,122	15,898	38,470	17,883	11,495	260,800
Total.....	100,920	63,207	264,969	114,907	34,358	1,005,330

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and buoyant than for several months past. All classes of stocks were included in the broader interest manifested, some of the high-class railway issues showing more than the average advance in prices. New York Central and other stocks controlled by the same management were notably strong, including New York Chicago & St. Louis, Canada Southern and Lake Erie & Western, the demand for which carried the prices up 5 points or more in several cases. Local transportation issues were also in favor, and were bid up from 3 to 6½ points above last week's close.

The anthracite coal stocks were again neglected, but were strong on the announcement of a settlement of the miners' strike. Some of the internationally-listed shares were notably strong, including Great Northern preferred, Southern Ry. pref., Louisville & Nashville and Union Pacific.

Peoples' Gas, which was the prominent feature of the miscellaneous list, advanced on reports of a settlement of the gas controversy in Chicago. Consolidated Gas fluctuated over a range of 7 points and American Sugar Refining a range of 5⅛ points. New York Air Brake sold 11 points above the price bid at the close last week. The iron and steel stocks were generally strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 13.		Monday, Oct. 15.		Tuesday, Oct. 16.		Wednesday Oct. 17.		Thursday, Oct. 18.		Friday, Oct. 19.	
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18
*45	47	47	47	*46	47	*46	47	46	46	46	47
28⅝	29	28¾	29⅜	29⅛	29⅛	29	29⅛	29	29⅜	29¼	30¼
70⅝	71¼	71¼	72	71⅜	72⅛	72⅛	72⅝	71⅝	72¼	72¼	73⅛
70⅝	71⅛	71⅞	73	73¼	74¼	73¼	74⅜	72⅝	73⅜	73¼	74⅛
179¼	79¼	79	80¼	80	80¾	80¼	80½	79½	80	80½	80⅝
51⅜	53	52¾	55⅛	54¼	55⅝	53⅞	55	53⅝	55¼	55⅝	57⅛
*68	71⅛	*69	71⅛	*69	71⅛	*69	73	*69	73	*69	73
*109	115	*109	115	*110	115	*111	115	*111	115	*112	....
*86¼	87¼	86¾	87	*87½	88	*87	88	*85¼	86½	*86½	87
*50	51	52	52	51⅞	52	52	52¼	52	53⅛	53⅛	54½
*101¼	102½	*101¼	102¼	*101¼	102¼	*101¼	103⅛	*101¼	102¾	*101¼	103¼
134½	134½	x 133¼	135⅛	135	135¼	134½	135⅛	135⅝	135⅝	135⅝	137
28⅛	28⅝	28½	29¼	29¼	30¼	30	30¾	29¾	30¼	30¼	30⅝
125½	126½	126⅛	127½	126¾	127⅝	126⅝	127¼	126⅜	126⅞	127	128⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*	95	*	95	93¼	93¼	*92½	95	*92½	95	95	95
*120	125	*121	123½	122	122	*121½	123¼	*123	123½	123½	123½
10½	10¾	10¾	10¾	10¾	11	11⅛	11⅜	10¾	11¼	11¼	11¾
*83¾	84⅝	84	84⅝	§85	85	*83¾	85	*83¾	85	84⅛	84¾
*69¼	70½	*70	71	71	71	*70¾	71½	71½	72½	73½	74½
*30	33¼	*30	32½	31½	33¼	34¼	34¾	35¼	35¼	35¾	37¼
*20	21	20¾	21	21½	21¾	*21	22	*21	22	21½	21½
*53	55	*52	54	*52	55	*53	57	*53	56	56	56
113½	118	113	114½	114¼	114¾	113¾	114½	113¾	113¾	114	115
§170	170½	170½	170½	172	172	§170¼	170½	172	173	171	171
*159	163	161½	163½	163¾	163¾	161½	161½	161½	163	163½	163½
.....	.....	.....	...	.....	.....	.....	.....	.....	.....	.....	.....
105⅝	106¼	106⅝	107½	107⅝	108	107⅝	108	107½	107⅝	107¾	108¼
*108	115	113	113	114	114	112½	113½	*110	115	114½	114½
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175
*9½	10	9⅝	9⅝	9¾	9¾	9⅝	9⅝	8½	9⅝	9⅝	9⅝
*27	29	28	28¾	29	29	*27	29	26½	27⅜	27⅜	28
62	62	61½	62¾	62¼	63	62¼	62⅝	62⅜	63½	63	63½
*110	112	112¾	113¾	*110	113½	*110	113½	*110	112¾	*110	114
*23	27	*23	27	*23	27	*25	27	*23	27	*23	27
*62	67	*62	67	*62	67	*62	67	*62	67	67	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*5	5½	5⅝	5¾	§5¼	5⅜	5¾	5¾	*5½	6	*5½	6
*36¼	38	38	38	*38	39	*38½	39	*38	39	39	39
14½	14½	*14½	15¼	15¼	15½	15½	15¾	15	15	*15	16
*110	113½	112¾	112¾	§113¾	113¾	113	113	*112	113¼	§113¾	113¾
176	177¾	178	180	179¼	179½	179	179	178¼	179	*178	179
*18½	19	19¼	19¼	19½	20	19½	19⅞	19½	20½	20¼	20⅝
*67	68	67½	68	68¼	68¼	68¼	68¾	68¼	69¼	69¼	69⅜
§13¼	13¼	*12¾	15	*13	15	*13	15	*13	15	*13¾	15
*3½	5	*3½	5	*3½	5	*3½	5	*3¼	5	*3¼	5
*11¼	13	*11¼	13	*11¼	13½	*11¼	13	*11¼	14	*11¼	14
*11¼	12¼	12⅛	12⅛	12	12	12¼	12¼	*11¼	12½	12¼	12¼
*33¼	35	34⅝	36	35⅝	35½	35	35⅝	*34½	35	34¾	35⅛
*18	20	19¾	19¾	*18½	19	*18	19¾	*18	20	19¾	19¾
*38	40	*38	40	*38	40	*38	40	*38	40	39	40
*74	80	*74	80	*74	80	*74	80	§78	78	*74	80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	20	20	.....	.....	.....	.....	.....	.....	.....	.....
154½	154½	154	157	156½	157¾	157	157	x154⅞	155¼	156½	160
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	5⅝	5⅝	.....	.....
*32¾	33⅜	33½	33¾	34¼	34⅞	34½	35¾	35	35⅞	35¾	36⅝
*62½	63	63	63	63¾	63¾	63¼	63⅝	64	64⅜	64	64⅜
117	117	117	117⅜	117¾	118	118	118	117¾	118¼	118½	119½
17¾	18⅜	18¾	19	19½	19½	19	19	19	19	19	19½
40¾	40¾	41	41¾	*40	45	*41	43	*41	43	42	42
14¾	15⅛	15	15¼	15¼	15¼	*15	16	*15	16	15	15⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*9¼	9¾	9⅜	9⅜	9¼	9¼	9¼	9⅜	9⅛	9¾	9¾	11¼
*28½	30	29	29	§29⅝	29⅜	29	29	29	29¼	29¾	32
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4
*13	15	*13	15	*13	15	*13	15	*13	15	14¼	14¼
§30	30	30	31¼	31	31½	32	34½	34¼	36¾	36¼	37¾
96	96	96	96	96¼	97¼	98	98	98	101	101½	103
*205½	210	*205½	210	§210	210	*206	.....	*206	.....	*206	.....
*60	67	*60	66	70	70	65	65	§60	60	*60	67
71¾	73⅜	72¼	73¾	73⅞	74¾	73⅜	75	73¼	74	74	74⅞
92	93½	93⅝	95⅜	94⅜	96¼	95	96⅛	94¾	95¾	95¾	98¾
150	151¾	151½	155	154	156¾	154¼	156¾	154	154⅝	155	157⅜
*33	34	34	34	33¾	33¾	*33	34	33	33	33	33
*83	.....	*83	.....	*83	85	§84¼	84¼	*83	.....	*83	.....
*11¾	12	12	12	§11¼	11¾	11¾	11¾	11¾	11¾	*11⅝	11¾
*3	3½	2¾	3	*3	3½	*2¾	3½	*2¾	3½	3	3
*105	.....	*105	.....	*105	.....	*105	.....	*105	.....	*105	.....
54¾	54¾	55	55¼	55¾	55¾	55½	55¾	55	55½	55¾	57¾
94	95⅛	95¾	95¾	95½	95½	95¾	95¾	§94	94	*94	96
*18	20	*18	20	*18	20	*16½	18	17	17	18	18
*48	55	*48½	55	50	50	*50	55	52	52	52	52½
*9¼	10	*9¼	10	10	10¼	*9¼	10¼	*9¼	10¼	*10	10¼
27¾	28¼	28¼	29½	28¾	29⅜	28¾	29⅛	29	30	30¼	30⅝
50½	50¾	51	52¾	52½	53½	52¾	53⅛	51¾	52¾	52¾	53⅜
*35	38	36¼	36⅞	37	38	*37	39	38	38	39	39
*186	187½	*186⅝	187¼	*186⅝	187½	*186	187½	*186	187¼	*186	187¼
128¾	129⅜	130	131	131	131⅝	130⅝	131⅛	130	130¼	132½	133¼
*11¾	12¾	12¼	12¼	*12	13	12½	14¼	14	15¼	15¼	15⅞
*79	83	*79	85	*79	85	*82½	85	85	85	90	90
*31	34	*32	34½	*32	34¼	34¾	35¼	35¼	37½	37½	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*130¼	132½	*130¼	132½	*130¼	132½	*130¼	132½	*130¼	132½	*130¼	132½
*208	212	*208	212	210	210	*208	212	*208	212	210	210
20⅜	20⅝	20¼	21	21	21¼	21	21⅜	21	21⅝	21⅝	22¼
34¾	35	35	36½	36	37¾	37½	37¾	36¾	37½	37½	38¼
*75¼	76½	75¾	76½	77	77	77½	77⅛	*76½	77¼	*76½	77½
50¾	51⅜	51	52½	51¾	52⅝	51⅝	52⅜	51¼	52¼	52¼	54¼
70½	70¾	70	71	71	71½	71⅜	71⅝	71⅜	71⅞	71⅞	72½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	60½	x61	61¼	*60	62	*58	60	*57	61	*57	60
*85	92	*84	95	*85	95	*85	95	§89	90	§87⅞	87⅞
§68	68	x69¼	69¼	*68	70	*68	70	*68	70	*67	60
130½	131¼	131	133½	133⅜	134	133	134	131⅝	132⅝	132½	133¾
2¼	2¼	2	2¼	*1¾	2¼	*1¾	4	*1½	2	1¾	1¾
*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	*5	7½
*20½	23	23½	24	*21½	24	*21½	24	*21½	24	*21½	24
*52	58	56	58	57	57	*57	60	*57	60	*57	60
54	54	54	55	*52	55	*52	60	§55	55	*53	60
*79	82	80½	81	81	81	82	82	*81	82½	§83	83

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16 Sep 12	18 Mar 26	14 Apr	19¾ Oct
Do pref.	400	40½ J'ly 24	48 Apr 2	36 May	48⅜ Oct
Atch. Topeka & Santa Fe.	88,981	18⅝ Jan 8	30¼ Oct 19	17 May	24¼ Feb
Do pref	109,145	58¼ Jan 11	74⅜ Apr 3	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	46,688	55¼ Jan 8	89⅞ Apr 19	43⅜ J'ne	61⅝ Apr
Do pref.	8,266	72¾ Jan 9	90 Apr 16	67½ J'ne	85⅛ Nov
Brooklyn Rapid Transit	113,552	47⅛ Sep 25	80⅛ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	73 Aug 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	420	94⅜ Sep 26	99⅝ Feb 13	84⅝ Mar	99⅛ May
Canada Southern	6,790	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	4,096	115 Jan 6	138 Aug 23	97 Jan	126⅜ Nov
Chesapeake & Ohio	85,553	24 J'ne 25	33⅞ Apr 9	33¼ May	31⅞ Dec
Chicago Burl. & Quincy	50,166	119⅛ Jan 10	133½ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction.	.....	37 Apr 26	39⅝ Jan 15	35 Dec	65⅝ Apr
Chicago & East. Illinois	350	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	800	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	3,085	9⅞ Sep 25	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	691	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	250	68½ Aug 22	78¾ Apr 3	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	1,270	30 J'ne 23	43 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	760	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	300	45¼ Jan 24	63⅜ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	41,494	108½ J'ne 25	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	720	169¾ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,800	150¼ J'ne 25	167½ May 22	141¼ Jan	173 Sep
Do pref.	.....	195⅛ May 9	207 Sep 6	188 Jan	210⅝ Sep
Chicago Rock Isl. & Pac.	19,205	102 J'ne 25	114⅝ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	450	110 Oct 9	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	875	8½ Oct 18	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	1,935	26½ Oct 18	39⅜ Apr 27	31¼ Dec	56⅜ Mar
Clev. Cin. Chic. & St. L.	6,000	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅜ Nov
Do pref.	100	103½ J'ne 1	115 Oct 3	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14⅛ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	100	46 Jan 2	72 Apr 19	37½ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	13⅝ May 3	5 Oct	11¼ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜ Mar 21	15⅛ J'ly	27 Sep
Colorado & Southern	1,650	5 Sep 25	7⅝ Mar 22	4⅝ Sep	8¾ Jan
Do 1st pref. do	350	36 Sep 22	47¼ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	600	14 Sep 24	20¾ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	1,980	106½ Sep 20	119¼ Mar 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	2,360	171½ Sep 19	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	7,080	16¾ Jan 10	24¼ Mar 26	15⅜ Dec	25⅝ Apr
Do pref.	5,075	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	10	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	.....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17⅛ Mar 5	7¾ Jan	17½ Nov
Erie	510	10⅛ Sep 26	14⅜ Mar 27	10 Dec	16¾ Jan
Do 1st pref.	3,890	30⅝ Sep 22	43¼ Apr 4	27⅞ Dec	42 Jan
Do 2d pref.	200	15 Sep 24	23⅛ Apr 4	15⅜ Dec	22½ Jan
Evansv. & Terre Haute	800	38¼ Oct 9	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	20	74 Oct 9	94½ Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¾ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	100	15 J'ne 1	20 Oct 15	14 Feb	30 Mar
Great Northern, pref.	3,576	144¾ J'ne 22	174½ Jan 3	142¾ Jan	195 Mar
Gr'nB. & W., deb cfs. "A"	.....	53½ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	5	5¼ Sep 24	8 Mar 27	5 May	9¾ Oct
Hocking Valley	5,590	30¾ Jan 10	41¼ Apr 21	22 J'ly	37⅝ Sep
Do pref.	3,645	58 Jan 8	67⅞ Apr 5	53¼ Dec	66¼ Sep
Illinois Central	8,306	110 J'ne 25	120¼ J'ly 23	105½ Dec	122 Jan
Iowa Central	1,360	11¾ Jan 12	20½ J'ly 20	10¼ Mar	15⅝ Aug
Do pref.	470	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	2,000	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	.....	7¾ Jan 31	21¼ Mar 27	.....	.....
Kan. City So. vot. tr. ctfs.	5,011	7 Sep 10	17¾ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	2,432	27½ Sep 10	43⅝ Apr 3	.....	.....
Keokuk & Des Moines	.....	3½ May 24	3½ May 24	3 May	7 Feb
Do pref.	100	14½ Oct 19	17¾ Mar 27	15 Mar	27 Aug
Lake Erie & Western	10,930	20½ Mar 16	37 Oct 19	14¾ J'ne	24 Dec
Do pref.	2,885	83¼ Feb 2	103 Oct 19	60 Jan	85 Dec
Lake Sh. & Mich. South	38	§197 Jan 3	§213½ May 28	196½ Jan	208 Jan
Long Island	110	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	41,545	68¾ Sep 22	87⅜ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	121,995	84 J'ne 25	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	26,970	143¾ Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	400	24½ Jan 29	37⅛ Apr 5	13⅛ Aug	29⅛ Nov
Do pref.	30	76 Feb 27	83 Sep 14	44¼ May	83 Nov
Mexican Central	320	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	410	2⅝ Sep 26	5 Mar 17	1 Jan	6½ Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	1,700	45¼ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	835	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99⅛ Nov
Minn. St. P. & S. S. Marie.	200	14 Sep 20	27 Apr 24	8¾ Jan	37⅛ May
Do pref.	350	47½ Oct 9	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	700	9 Sep 19	12¾ Mar 28	9⅛ Dec	14⅜ Jan
Do pref.	30,070	25⅝ Sep 22	40¼ Apr 17	28⅜ Dec	45¼ Aug
Missouri Pacific	63,895	38⅜ Jan 11	61¼ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	1,250	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	....	§183¾ Jan 19	§189¼ May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	25,960	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144⅝ Mar
N. Y. Chic. & St. Louis	7,775	11 J'ne 20	15⅞ Oct 19	11⅛ Dec	19¾ Jan
Do 1st pref.	370	75 J'ne 29	90 Oct 19	65 Mar	85 Oct
Do 2d pref.	8,600	39 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	300	§207¾ Sep 26	§215¾ Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Western	16,107	18¼ J'ne 20	26½ Mar 28	18⅜ Jan	28¼ Mar
Norfolk & Western	70,146	33⅝ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	1,046	67 Jan 8	81 Apr 28	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	103,359	45⅝ Sep 29	63¾ Apr 4	42⅝ Jan	57⅜ Aug
Do pref.	12,439	67 Sep 27	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co	1,079	46 May 12	61¼ Oct 15	38 May	54 Nov
Do 1st pref.	47	83¼ Sep 20	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	1,064	57 May 10	69⅜ Oct 15	58½ J'ly	68¾ Nov
Pennsylvania	118,556	124⅜ Sep 24	142⅜ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	450	1¼ Sep 28	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	.....	5 J'ne 19	9¼ Mar 26	4 May	7¾ Nov
Pere Marquette	600	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	500	55¼ Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	531	49¾ Sep 29	80¼ Jan 3	43 May	88 Jan
Do pref.	946	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§114	117
2d 5s int as rental. 1905	§103	105½
Central Crosstown—Stock	255	.....
1st M 6s 1923.....M&N	§125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	116
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock	390	405
Scrip 6s 1914	105	109
42d & Gr St Fer—Stock...	395	405
42d St Man & St N Ave..	68	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock	195	205
Second Avenue—Stock.	195	200
1st mort 5s 1909..M&N	§103½	.....
Consol. 5s, 1948...F&A	§118	120
Sixth Avenue—Stock	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s	104	107
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	§108	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	108
Con 5s g 1931 .....A&O	114	115
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933 A&O	§103	105
Brooklyn City—Stock ..	229	231
Cons 5s—*See* Stock Exch	ange	list.
BklynCrosstn5s1908.J&J	104	106
BrnHgts 1st 5s 1941 A&O	105	109
B'klyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap Tran—*See* St	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 13.		Monday, Oct. 15.		Tuesday, Oct. 16		Wednesday Oct. 17.		Thursday, Oct. 18.		Friday, Oct. 19		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest.		Range for previous year (1899) Lowest.		Highest.	
16⅛	16⅛	16¼	16⅜	16⅝	17⅛	17	17⅛	17	17¼	17	17¼	Reading, voting tr. ctfs..	6,700	15 Sep	22	21½ Apr	4	15⅛ Dec		35 Jan	
55⅛	55½	55⅝	58	57⅛	58	57¼	59⅛	57⅜	58	58	58¾	1st pref., vot. tr ctfs.	61,390	49 Jan	9	66¾ Apr	5	42¼ Dec		68¾ Apr	
*25¼	25⅞	25⅞	27¼	27¼	27½	27	29	27	27⅝	27¼	28	2d pref., voting tr ctfs.	6,190	23⅝ Sep	24	35⅝ Apr	5	22¾ Dec		38¼ Mar	
*49	53	*49	53	*49	.....	*49	.....	*49	.....	*49	.....	Rio Grande Western.....	.....	43¼ Jan	27	65 Aug	17	25½ Jan		44 Nov	
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	Do pref.	...	80 Jan	16	93 Mar	22	66 Jan		90½ Nov	
*6	7	*6	7	7	7	7	7	*7	7⅛	*7¼	7⅝	St. J. & G. Isl. vot. tr. cts.	800	5 May	24	7⅝ Aug	21	3¾ J'ne		7½ Dec	
*43	45	*43	45	45	46	48	48	49	50	50	50	Do 1st pref.	1,120	38¼ May	26	50 Oct	18	38¼ May		55 Jan	
*13	17	*12	17	16	16	16½	16¾	17	17	*17	17½	Do 2d pref.	1,512	11⅝ J'ne	26	17 Oct	18	9 J'ne		18 Oct	
10¾	10¾	10⅝	11	11⅛	11⅛	11	11	*10½	11⅛	11⅛	11⅜	St. L. & S. Fr., vot. tr. ctfs.	2,037	8⅝ J'ne	25	12 Mar	31	8½ Dec		14⅞ Feb	
65¾	66	66¾	66¾	67	67	*66	68	*.....	68	*66½	68	Do 1st pref.	440	64 Sep	25	72½ Mar	30	64 May		75½ Jan	
33⅞	33⅞	34¼	35⅛	35¼	35⅛	35	35¼	*35	35⅛	35¼	35⅞	Do 2d pref	2,989	31¼ J'ne	23	39 Mar	30	28½ Dec		44¾ Jan	
12⅜	12⅜	12⅜	13⅜	12½	12⅝	12¾	13	12½	13	12⅞	13⅜	St. Louis Southwestern...	7,300	8¾ J'ne	20	13⅜ Mar	26	6¾ Jan		18¼ Aug	
29	29⅜	29¼	30	30	30⅝	29¾	30	29¾	30⅛	30⅜	30¾	Do pref.	11,695	21¾ J'ne	23	34⅜ Apr	16	17 Jan		40⅝ Aug	
33	33⅜	33⅜	34¼	34⅛	34⅜	34	34⅜	33⅜	34⅛	33⅜	35⅛	Southern Pacific Co.....	68,810	30⅝ J'ne	18	43 Mar	27	27 May		44¼ Nov	
11¾	11⅞	11⅞	12⅛	12⅛	12⅜	12¼	13⅛	12⅜	12¾	12¾	13	Southern, voting tr. ctfs..	45,245	10⅝ J'ne	25	15⅜ Mar	27	10 May		14½ Oct	
53⅛	53¾	53	54¾	54¾	55⅜	55	56⅜	55¼	56	55⅛	56⅜	Do pref., vot. tr. ctfs	42,674	49¼ J'ne	25	61½ Mar	27	40⅜ Jan		58⅝ Nov	
15⅛	16	16	16⅜	16⅜	16⅝	16¼	16¾	16⅜	16¼	16⅛	16⅜	Texas & Pacific.....	9,950	13⅜ J'ne	25	21 Apr	17	12¼ Dec		25⅝ Mar	
111	112	112	112	112	112	111⅞	111⅞	112	112	111⅛	113	Third Avenue (N. Y.)...	1,440	45¼ Mar	2	135½ Jan	3	117⅝ Dec		242 Feb	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	$62¾	62¾	Twin City Rapid Transit..	50	61⅛ J'ly	5	68½ Jan	24	38 Jan		78 Apr	
.....	.....	$140	140	.....	....	.....	.....	.....	.....	.....	.....	Do pref.	15	136 Jan	2	143 Apr	12	118 Jan		141 Feb	
58⅛	58⅝	58¾	60⅛	60⅛	61⅝	60¾	61⅝	60⅛	60¾	60⅞	61⅝	Union Pacific Ry	261,201	44⅜ Jan	10	61⅝ Oct	16	38½ J'ne		51½ Dec	
73⅛	74⅛	74	75¼	75¼	75¾	75¼	75⅝	74⅜	75¼	75¼	75¼	Do ...pref.	22,48	70½ J'ne	23	78⅛ Apr	4	66¼ Dec		84¼ Jan	
*6¾	7⅛	7	7	7	7⅜	7⅛	7⅜	*7	7¼	$7⅛	7⅝	Wabash	1,460	6¼ Mar	16	9⅝ Apr	27	6½ Dec		8⅞ Jan	
*17¾	18	18	18⅜	18¼	18⅜	18⅜	18⅝	18¼	18¾	18⅛	18⅞	Do pref.	8,950	16 Sep	20	24¼ Apr	27	19 May		25⅛ Apr	
*8¼	8½	8¼	8¾	8¾	9¼	9¼	9¼	9	9	9¼	9⅛	Wheeling & L. E., new ...	3,340	8 J'ne	18	11¾ Mar	26	7⅜ Dec		13 Aug	
*45	47	46¾	48¾	49⅛	50⅜	49	49½	50⅛	51	49⅜	50⅝	Do 1st pref.	2,599	44¼ Sep	22	58⅛ Apr	2	45 Dec		64 Jan	
$23⅝	23⅝	23½	24⅛	24	24⅝	24	23¾	24⅝	25¼	25⅛	26½	Do 2d pref.	7,841	21⅝ J'ne	18	33⅛ Mar	26	21¼ Dec		32¾ Sep	
11	11	11¼	12	13¼	14	14	14	13⅜	13¾	13⅛	13¾	Wiscon. Central. new.....	2,645	10 Sep	26	20¾ Mar	31	13¼ May		21 Nov	
*32	33½	*32⅛	33⅛	33	33⅜	35	35½	33¾	35¼	35	35	Do pref.	1,540	30 Sep	24	57 Apr	2	45 Dec		59 Aug	
												Miscellan's Stocks.									
*125	128	*125	128	$126	126	*124	128	*126	130	*126	130	Adams Express.....	35	111 Jan	2	$130 Apr	30	$108 Jan		$119 Feb	
15⅛	15⅝	16	16¼	16⅜	16¾	16⅜	16⅝	16¼	16½	16½	16¾	American Car & Foundry	7,168	12¾ Jan	15	18 Feb	7	10⅝ Dec		21¼ May	
61¼	61⅞	61⅜	63	$62⅜	63	62⅜	62½	63	63½	63¼	63	Do pref.	3,704	57⅜ J'ne	25	67⅛ Apr	2	51 Dec		88⅝ Sep	
34¼	34¼	34⅜	34½	34½	34¾	34¼	34⅝	35	35¼	35⅜	36	American Cotton Oil.....	2,615	30 J'ne	25	37⅝ Apr	7	30 Dec		46 Nov	
*89	91	*90	.....	*91	.....	*91	.....	*91	.....	*91½	.....	o pref.	80	88¾ Sep	19	100 Apr	5	88¼ Jan		97¾ Oct	
*26	31	*26	31	29	29	29	29	*.....	30	29½	30	American District Tel	700	24¾ Jan	4	33½ Jan	22	30 Oct		52½ Mar	
$152	152	*151	155	$152	155	*151	156	*151	155	154	154	American Express.....	134	$142 Mar	6	159 May	2	133 J'ne		$160¾ Au	
33¾	33¾	*31	33	*31	33	*31	33	*31	33	31½	31½	American Ice	200	27¼ J'ne	26	49¾ Apr	4	31 Dec		41¼ Sep	
*63	66	64	65	*63	66	*63	66	*63	66	*63	65	Do pref.	218	60½ J'ne	19	78½ Feb	3	72¾ Dec		85 Sep	
*9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9¾	9⅜	9⅝	9⅝	10¼	American Linseed.....	1,245	8¾ Sep	26	16¼ Feb	6	8¾ J'ne		16⅜ Nov	
51¼	51¼	51⅛	51⅝	51⅛	51⅝	51	51	51	51	51⅛	52⅜	Do pref.	4,090	49½ J'ne	25	60 Feb	5	44¼ J'ne		61 Dec	
4⅜	4⅜	*4½	4⅝	*4½	4⅝	4½	4½	4⅝	4⅝	4½	4½	American Malting.....	410	3 J'ne	12	7¾ Jan	2	6½ Dec		37½ Jan	
*23	24	23¼	23¼	23	23¾	*23½	24	23	23	*22	25	Do pref.	570	18¾ J'ne	27	31½ Jan	2	24 Dec		87¼ Jan	
38	38¾	39	41	41	41¾	41⅛	41⅞	41	42¾	42¼	43½	Amer. Smelting & Refining	39,164	34½ J'ne	18	48⅜ Feb	6	30 Dec		59 Apr	
89	89	89	90	89⅜	90	89¾	90	9.⅛	92	91⅝	91¾	Do pref.	5,690	85 J'ne	25	93 Mar	24	77½ Dec		94½ Apr	
*18⅛	19¾	19¼	20⅜	20	20¾	19⅝	20⅜	19⅝	20	20	21	American Steel Hoop.....	11,030	17 J'ne	25	50⅜ Feb	6	24 May		48⅝ Nov	
67⅛	67⅜	68	68¼	*66	67¼	66⅜	66⅝	66⅜	67	67⅛	69	Do pref.	3,620	64¼ Sep	28	86 Feb	6	70 May		88⅝ Sep	
83	83⅛	83¼	84⅜	83⅝	84⅜	83¼	84¼	83	84⅛	84⅛	85	Amer. Steel & Wire (new)	64,190	28½ J'ne	25	59¼ Apr	2	32 Dec		72 May	
73⅛	73¾	74	75	75	75¼	74¼	74¾	74¼	75¾	74¾	75⅝	Do pref.	6,840	69½ J'ne	25	95 Feb	1	84 Dec		106¾ Mar	
117	118	118	121	120½	122	119¾	121½	118½	120¾	120½	122	American Sugar Refining.	191,862	95¼ Mar	8	137½ Jan	4	114½ Dec		182 Mar	
*115	116	116½	116½	$116	117	$115¾	115¾	$116¾	116¾	$115¾	115¾	Do pref	323	107 Mar	2	118 J'ly	14	110 Jan		128 Mar	
*89	92	*89½	92	*89½	92	*89½	92	*89½	92	$90	91	American Teleg. & Cable..	52	$87 Sep	27	$98½ Jan	13	94 Dec		105 Apr	
32	32	33	32½	32	32½	32	32½	32¼	31⅝	32½	33	American Tin Plate	6,610	18 J'ne	25	36⅝ Feb	7	20 Dec		52¾ Apr	
83½	83½	84	84	*.....	83¼	82¾	82¾	*81	83	82¾	83¼	Do pref.	1,460	70¾ J'ne	25	84¼ Apr	9	74 Dec		99½ Feb	
90¾	92¾	x91⅝	93½	93	93¾	92¾	93⅝	92½	93½	93½	95	American Tobacco.....	54,497	84½ J'ne	25	111⅛ Feb	14	†78½ Dec		229½ Apr	
181	181	.....	.....	.....	.....	$183	183	*127	132	.....	.....	Do pref.	110	128 May	17	140 Feb	15	121 Dec		150 Mar	
43	43¼	43¼	44	43½	44½	44¼	45¼	44¼	44⅞	44	47⅛	Anaconda Copper	17,585	37⅜ J'ne	25	54⅞ Apr	3	31½ Dec		70 Apr	
*160	170	*160	170	*160	170	170	170	*165	175	170	170	Brooklyn Union Gas.....	500	140 Jan	2	175 May	31	130 Dec		160 Mar	
*7	7½	7⅛	7¾	8	8	*8	8½	8⅛	8⅛	9	9	Brunsw. Dock & C. Imp't.	1,420	6¼ J'ne	25	16⅝ Jan	25	9⅛ May		20⅝ Aug	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Colorado Coal & I. Dev't	.....	1¼ May	7	2⅜ Apr	10	1⅛ Jan		5⅜ Apr	
33¾	34	34	35½	35½	36¼	35¼	36¼	35⅛	36	36⅜	37½	Colorado Fuel & Iron....	11,145	29¼ Sep	24	51 Apr	2	30¾ Feb		64 Sep	
*110	120	*110	120	*115	125	*115	125	*115	125	117	117	Do pref.	200	117 Oct	19	131½ Jan	17	88 Jan		130 Dec	
*14½	16	15	15	15½	15¾	*15	16	*14½	16	*18	16	Col. & Hock. Coal & Iron..	400	11¼ J'ne	28	21 Apr	2	6¼ Feb		21¼ Sep	
169¼	170	170	173	171¾	173¾	172	176¼	175	175⅝	176¼	177¾	Consolidated Gas (N. Y.)..	18,,21	$164 Sep	21	199 Jan	3	163 J'ne		223¼ Mar	
26	26⅝	26⅞	27⅛	27¼	28⅛	27¼	28	27⅝	28⅛	28	28⅜	Continental Tobacco.....	32,375	21⅛ May	21	38 Jan	3	20 Dec		65¼ Apr	
77⅞	78¼	78¼	79¾	79	79⅝	79	79⅛	$78⅜	79¾	79¼	80¾	Do pref.	5,362	70 May	12	89½ Jan	3	71 Dec		103¾ Aug	
90⅛	90⅜	.....	.....	90¾	90¾	.....	.....	90¼	90¼	.....	.....	Detroit City Gas.....	600	89 Sep	25	98¼ J'ne	14	63 Jan		101 Aug	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101 Jan	3	12 3⅝ Feb	23	92¾ Jan		120¼ Oct	
83¾	84⅛	84¼	85½	84⅝	85¾	84¼	85¼	84¼	86½	86¾	87¼	Federal Steel.....	48,290	25¾ J'ne	25	57¾ Feb	6	39¼ Dec		75 Apr	
63¾	64¼	64⅛	65½	64¾	65¼	65	65	65	66	66⅛	67⅜	Do pref.	10,075	60¾ J'ne	26	77½ Feb	6	67 Dec		93¼ Apr	
78⅜	78⅞	.....	.....	*74	81	74	74	.....	.....	.....	.....	Gas & Elec. of Bergen Co.	200	64 May	17	81 J'ly	17	....	....	.....	.....
140	141	140¼	143½	142	143	141	142	142	142¾	142¾	143	General Electric.....	5,246	120 Jan	10	143 Oct	16	95½ Jan		132 Nov	
50	50	50⅜	51¾	52¾	53⅜	52¾	52¾	52¾	53⅛	53¼	53⅛	Glucose Sugar Refining...	2,890	44 May	15	58½ Feb	5	37 Dec		76¾ Mar	
$98¼	99¼	99	99	99	99	$99¾	99¾	98	99	*98	99¼	Do pref.	935	98 Jan	2	101⅝ Feb	1	95 Dec		110 Jan	
$103	103	*103¾	.....	*105	.....	*105	110	*105	110	*103¾	110	H. B. Claflin Co.....	80	$103 Oct	13	115½ Jan	11	97 Jan		117¾ J'ly	
18	18	17⅝	18¾	18¾	18⅞	19⅛	19⅛	19¼	19¼	19	19	International Paper	3,350	14½ Mar	6	25¾ Jan	3	17 Dec		68¾ Jan	
64⅜	64¾	64¼	65¾	65	65⅞	*65	66	*64	66	65	65⅜	Do pref.	3,395	58 Mar	6	70⅛ Feb	6	62¼ Dec		95 Jan	
35⅛	36	36⅛	38	38	39¼	37⅝	38¼	39	37⅝	38¾	38⅜	International Power	7,330	24 J'ne	30	39¼ Oct	16	.....	.....	.....	.....
*4	4¾	4	4	*3¼	5	*3⅛	4¾	*3¾	4¾	*3¾	5	International Silver.....	100	3¼ Aug	2	10¾ Jan	26	9 Dec		36 Feb	
.....	.....	.....	.....	15	15	*12	40	* 2	20	.....	.....	Knickerbocker Ice (Chic.)	110	15 Sep	18	40 Feb	13	30 Dec		63⅛ Feb	
.....	.....	.....	.....	.....	.....	*45	55	*45	55	.....	.....	Do pref.	.....	52½ J'ly	21	66 Feb	8	70 Nov		84 Feb	
*68½	70	*69	72	69	69	69¼	69¾	68⅛	69¼	68¾	69	Lacledе Gas (St. Louis).	2,350	65 May	10	80 Jan	5	51 Mar		85 Dec	
*98	100	*97	100	*93	100	*96	100	*97	100	*98	100	Do pref.	.....	96 Jan	11	100 Jan	4	95¼ J'ly		102⅛ May	
*7	10	*7	10	*7	10	*7	10	*7	10	9	9	Manhattan Beach Co.....	100	6¼ Jan	30	18¾ May	2	5 Jan		39 Apr	
*31¾	32¾	32½	32¾	32¾	33⅞	33	33	33	34¼	33¾	34⅛	National Biscuit.....	4,525	28 J'ne	21	40¾ Feb	7	31 Dec		62 Jan	
*84	89	89	89	$90⅛	90⅜	*85	90	89½	89⅞	$90	90	Do pref	783	79½ J'ne	18	96 Feb	7	89 Dec		107¾ Jan	
*17¼	17¾	17⅜	19	18⅜	18⅝	19	19	19	19¼	19¼	19¼	National Lead.....	3,100	15⅞ Aug	11	28¼ Feb	5	23⅛ Dec		40¾ Jan	
$92¾	92¾	$91¾	92¼	92	92	$93	93½	*92	93¼	93¼	93¾	Do pref.	389	83 Aug	11	106½ Feb	20	103¾ Dec		115 Jan	
*39	42	41	41	40	40¾	35	37	$33	36⅛	34¼	36	National Salt	1,385	32¼ Oct	19	41 Oct	15	.....	.....	.....	.....
*65	70	69½	69⅝	*65	71	$71⅛	71⅛	*68	70	*66	70	Do pref.	110	89½ Oct	15	69¼ Oct	15	.....	.....	.....	.....
27⅝	27⅞	27⅝	28	27	28	26⅜	27¼	26⅝	27¼	27½	27⅞	National Steel	7,708	20 J'ne	23	53¼ Feb	6	31¾ Dec		63 Apr	
*83½	84¼	85	85	85	86	85	85	$85¼	85¼	84⅞	85	Do pref.	1,548	79¾ J'ne	26	97 Feb	6	85 May		99⅝ Aug	
47¼	47¾	47¼	48⅛	48¼	48¾	48	49	49	49¼	49¼	50⅛	National Tube Co	25,073	40¼ J'ne	25	54¼ Apr	5	.....	.....	.....	.....
93¾	93¾	93⅜	94	94	94	94	94¼	94¼	94½	94½	94⅞	Do pref.	7,037	86¾ May	14	94¾ Oct	19	.....	.....	.....	.....
*20	33	*20	32	*20	33	*20	32	*20	30	*20	30	New Cent. Coal (new stock)	.....	33 Aug	15	37 Apr	30	36 Oct		42 Jan	
*115	125	123	123	123	123	*110	123	*123	125	123	126	N. Y. Air Brake.....	750	112 Sep	25	150 J'ne	7	110 Dec		230 J'ly	
14⅜	15¼	15⅜	15¾	15¼	15⅝	15½	15½	*15	15¾	15½	15⅞	North American Co.	3,840	13⅝ Jan	23	15⅞ Mar	26	6¾ Jan		17⅜ Nov	
*6	7	*6¼	7¼	*6¼	7	*6	7	*6	7	*6	7	Ontario Silver.....	.....	6¼ J'ly	7	9 Feb	2	6 Mar		10⅞ Apr	
31¼	31½	31¾	32¾	32¼	33	32½	33½	33¼	34¼	34⅛	36	Pacific Mail.....	12,720	25¾ J'ne	11	47¼ Jan	2	35 Dec		55 Jan	
87½	89½	89⅝	92⅛	90½	93¾	93	95¼	92⅝	94⅝	93¾	94	Peop'l's Gas-L. & C. (Chic.)	201,980	81⅝ Oct	11	111⅛ Apr	5	90½ Dec		129¾ Apr	
39¼	39⅝	39⅛	40¾	39⅜	40	39⅛	40	39⅛	39¾	39⅝	40¼	Pressed Steel Car.....	4,450	32½ Sep	28	58¾ Jan	17	44¾ J'ne		61 Aug	
75¼	75¾	*75¼	76½	76¼	76½	*76	77	77½	78	78	78	Do pref.	1,050	70¾ Sep	28	88½ Jan	17	75 Dec		91 Sep	
*185½	187½	187	187½	187½	187⅝	$188¼	188¼	187⅛	187¾	188	188	Pullman Company.....	1,144	176 J'ne	25	189⅞ Jan	19	156 Jan		207¼ Oct	
12	12	12⅜	12¾	12	12¼	11⅞	12	12¼	12⅝	12⅜	12⅝	Republic Iron & Steel...	4,645	8¾ J'ne	25	27½ Feb	6	16¼ Dec		33¼ Sep	
53	53¼	53½	53⅞	53¾	54	54¼	53¾	$54⅛	54⅜	54	54	Do pref	3,199	49 Aug	1	70¾ Feb	6	60½ Dec		79 Aug	
*62½	64½	*63	64	*62½	64	64¾	62¾	*62½	64	*62½	64	Silver Bullion Certifs....	.....	59½ Jan	16	62¾ Oct	17	58⅝ Dec		65 Apr	
*15	18	*15	18	*15	18	.....	.....	.....	.....	.....	.....	Sloss-Sheffield S. & I ...	.....	19 Aug	30	22½ J'ne	15	.....	.....	.....	.....
*63	64	*63	64	*63	64	63	63	63¼	63	63	63½	Do pref	950	59¼ J'ne	25	67 Aug	2	.....	.....	.....	.....
*4⅞	5⅛	6	6	45⅛	5⅛	45⅛	6	*5⅛	6	*5⅛	6	Standard Rope & Twine..	305	4½ Mar	6	10¼ Jan	3	6½ Sep		15¼ Nov	
56¾	57⅛	58	59¾	x57¼	58¼	56¾	57¾	56	58¼	57	57¾	Tenn. Coal Iron & RR.....	25,335	49 Oct	8	104 Feb	2	36 Jan		126 Sep	
*14¼	15¼	*14¾	15¾	*15	16	15¼	15¼	16	16	*15	18	Texas Pacific Land Trust.	200	13½ J'ne	19	16¼ J'ly	11	11 Nov		15½ Jan	
11⅛	11⅜	*11	11¾	11⅛	11⅜	11¼	11¼	*10⅛	11⅜	11¼	12¼	Union Bag & Paper	1,985	10 J'ne	18	25 Feb	7	17¼ Dec		45 Mar	
$64½	64¾	64	64¼	63½	63¾	62	63	63¾	63⅞	64¼	65	Do pref.	2,217	56¼ May	9	77¾ Feb	2	71 Dec		89 Mar	
*45	47	46	48	$46	48	*45	48	*45	47	$47	47	United States Express....	186	$45 Mar	12	$49¾ Mar	31	$45 Dec		60 Jan	
10⅜	10⅝	10⅝	11	10⅝	10⅞	10⅝	10¾	10⅝	11⅛	11⅜	12⅜	United States Leather....	61,990	7¾ J'ne	25	19 Jan	3	5¾ J'ne		40⅞ Nov	
69	70	70	70¼	70¼	70¾	70¼	7 ⅝	70	70⅛	71	71¼	Do pref	7,348	65 J'ne	25	77 Jan	3	64½ Dec		84¼ Nov	
29¾	2 ¾	29¾	29¾	29⅛	30	29⅝	32	30¾	31¾	31¼	31½	United States Rubber.....	15,170	21 J'ly	6	44 Jan	2	37½ Dec		57 Apr	
$95½	96	*91	96	*93	98	92	96	§93	93	*93	96	Do pref	70	90 Feb	27	104¾ Jan	3	99¾ Dec		121 J'ly	
*124	129	*124	129	*125	130	$126¼	128	*125	130	*127	131	Wells, Fargo & Co	45	120 J'ne	1	$129½ Feb	2	120 Dec		135½ Sep	
78¼	79	79	79½	79⅛	79¾	79⅛	79¾	79⅝	79¾	79¼	80	West Union Telegraph	4,537	77⅛ J'ne	23	88⅝ Jan	5	82 Dec		89¼ Jan	

* Bid and asked prices sales ; no on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask
Coney Island & Brooklyn.	825	832
1st 5s 1903.....J&J	102	103
5s certfs indbt 1908.J&J	100	.....
B'k C. & New 5s '39.J&J	114¾	.....
Gr.St.&New 1st5s'06A&O	105	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	78	79
Nassau Elec pref.....	75	80
5s 1944.....A&C	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g&Flatbsx.4½s	100	105
Steinway 1st 6s 1922...J&J	$116	118½
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932 .....M&N	$108	111
Chicago City RR—Stock.	250	255
Indianapolis Street Ry...	15	18
Cleveland City Ry.....	102	103¼
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	102½	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....
Col St Ry—Con 5s —*See Philla.*	list.	
Cross'twn—1st 5s.....	$107	110
J C Hob & Paterson	17¾	18¼
4s g N Y 1 1949...M&N	82	82½
Kansas City El 6s.....	$108	....
Guar 4s 1928.....J&J	$ 83	.....
Lake St (Chic) Elev-Stock	9	9¾
deb 5s 1928.....J&J	99	99
Louisv St Ry—5 p c bonds	$118	120
Common.....	83	83
Preferred.....	112	113
Lynn&Bos-1st 5s '24.J&D	$112	114
Minneap St Ry-5s '19.J&J	¢.....	.....
New Orleans City Ry.....	19⅝	21
Preferred.....	93¼	93¾
North Chicago—Stock..

BONDS N.Y.STOCK EXCHANGE Week Ending Oct. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92	93	91	91	2	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100	Sale	89⅛	100	425	98¼	103
Registered.....1995	A-O	* 98	.....	98½	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	87⅝	Sale	86¾	87⅝	479	78½	87⅝
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115¼	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95¼	Sale	93¾	95¼	65	92¼	97⅝
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	99⅝	Sale	99¼	99⅞	262	97¼	102¾
Registered.....1948	A-O†	.....	.....	99⅜	Oct.'00	....	99⅜	101
Southw Div 1st g 3½s.1925	J - J	87⅝	Sale	86⅞	87¾	412	85½	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86¼	88	87	87	10	85	91
Registered	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	110	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	112	111	111	1	109	114½
Debenture 6s.....1947	J - J	....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	128½	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J - D	126½	.....	126	Oct.'00	....	124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107¼	.....	107¼	Oct.'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	118	118½	118	118	2	115	118¾
Registered.....1934	A-O	.....	117	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*111	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J - J	107¾	Sale	107⅛	107¾	14	105	108¼
2d 5s.....1913	M-S	106⅛	107¼	107	Oct.'00	a2	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	89⅜	90	Aug'00	....	87⅛	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 89	.....	92½	J'ly'00	....	91	92½
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	117	Sep.'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	94	Sale	93¾	94¼	116	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	41⅞	Sale	40¼	41⅞	54	32¼	45⅛
2d pref income g 5s...1945	Oct.‡	12⅛	13	12¼	12¼	10	9¼	14⅛
3d pref income g 5s...1945	Oct.‡	6¼	7	5¼	5¼	5	4½	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	108¼	110	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	123½	Sale	123	124	19	117½	125
Registered.....1987	Q-J†	122	.....	121¾	Oct.'00	....	116	123
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	....	130	130
Am Dock & Imp Co 5s.1921	J - J	113	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-Mi	100⅜	Sale	100	100⅛	104	100	101⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	113	113⅞	113	Oct.'00	....	113	117¾
Gold 6s.....1911	A-O†	117	119⅛	117½	Oct.'00	....	115¼	119⅝
1st con g 5s.....1939	M-N	120	121	119¾	120	33	115⅝	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	99¼	Sale	98¾	99⅛	95	95½	100⅜
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105¼	.....	105¼	Oct.'00	....	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	*100¼	.....	101	Oct.'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	106¼	.....	106⅛	106⅛	1	105	106⅛
Lou & Mo Riv 2d 7s..1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s..1903	J - J	110¼	.....	110	110	7	109⅜	113¼
Sinking fund 5s.....1901	A-O	.....	103	100⅝	Oct.'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	*100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	*101	102	101¼	101¼	2	100¼	103
Illinois Div g 3½s....1949	J - J	103⅝	.....	103¼	Oct.'00	....	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113	.....	115⅝	J'ly'00	..	115¼	117
4s.....1919	A-O	103¾	.....	103¾	103¾	3	103	107
Nebraska Exten 4s....1927	M-N	111¾	.....	111⅞	111⅞	14	108¾	113
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*100¼	102	100¼	100¼	12	100¼	102
Convertible 5s.....1903	M-S	*128¾	.....	125¼	Aug'00	....	120¾	132
Debenture 5s.....1913	M-N	*110¼	.....	110¾	Sep.'00	....	108¾	112
Han & St Jos con 6s...1911	M-S	119	.....	119⅛	119⅛	4	118½	122
Chic & Ill. 1st sf cur 6s.1907	J - D	114¾	.....	114⅛	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	.....	136	Sep.'00	....	133½	138
Gen con 1st 5s.....1937	M-N	114½	115¾	114⅝	114⅝	4	112	117
Registered.....1937	M-N	.....	115	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	108	112	112	112	1	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	114	116	116	Oct.'00	....	111½	117
Refunding g 5s.....1947	J - J	*	106	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	113⅝	.....	115	Aug'00	....	113	116½

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	170¼	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	170¼	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	170¼	.....	169¼	Sep.'00	...	166¼	172¾
Chic Mil & St P con 7s.1905	J - J	170¼	.....	169¼	170	2	166	173¼
Terminal gold 5s.....1914	J - J	113¼	.....	113¼	Oct.'00	....	112¼	115½
Gen gold 4s series A...1989	J - J‡	110	.....	110	110	10	109	113¼
Registered.....1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	118½	.....	118	Sep.'00	....	117⅝	118
Chic & Mo Riv Div 5s.1926	J - J	120½	.....	121	Oct.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	118⅛	.....	118⅜	Sep.'00	....	117	120¼
Chic & P W 1st g 5s...1921	J - J	119½	120	119¾	119¾	2	118	122¾
Dak & Gt So g 5s 1916	J - J	114½	.....	114⅜	114⅜	2	110¼	115
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	126	.....	125	Sep.'00	....	124¼	127¼
5s.....1910	J - J	110⅝	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	170½	.....	170	170	2	166	173
1st La Crosse & D 5s..1919	J - J	118½	120	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J - J	110⅝	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	117¾	.....	118¼	Oct.'00	....	117⅜	121¾
1st Southwest Div 6s..1909	J - J	117½	.....	118	Oct.'00	...	116⅝	119¼
Wis & Minn Div g 5s..1921	J - J	118⅜	.....	119	119	2	117	120
Mil & No 1st M L 6s...1910	J - D	118	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	121	122	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139¼	.....	139¾	139¾	1	89¼	144
Gold 7s.....1902	J - D	.....	110	109¼	Oct.'00	....	108¾	113¼
Registered.....1902	J - D	*108	.....	109¼	Sep.'00	....	108¼	113
Extension 4s....1886-1926	F - A	*107	110	108½	Sep.'00	....	108½	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*108	110	110	Sep.'00	....	105¼	110¼
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*111	.....	118	Sep.'00	....	117	119¼
Registered....1879-1929	A-O	*110	.....	111	111	4	111	117
Sinking fund 5s..1879-1929	A-O	*106	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	*105	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*107	.....	107¾	J'ly '00	....	107	109¼
Registered.....1909	M-N	*106	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*120	.....	120½	Sep.'00	....	118¾	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	*119½	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*102	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	110	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	110	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	122¾	.....	123¼	123¼	1	120	123½
Mil L S & W 1st g 6s...1921	M-N	136	.....	135⅞	135⅞	3	135½	139½
Ext & Imp s f g 5s...1929	F-A	123⅝	.....	123¼	123⅝	13	123⅝	127¼
Mich Div 1st gold 6s 1924	J - J	136½	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M-S	137½	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	105⅝	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	130¼	130¼	130⅛	130⅛	1	129	134
Registered.....1917	J - J	129	130	129½	Sep.'00	....	127	132½
General gold 4s.....1988	J - J	106¼	106¾	106	106½	37	103¼	108½
Registered.....1988	J - J	.....	.....	106¼	106¼	1	105⅛	107⅛
Des M & Ft D 1st 4s...1905	J - J	98	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	86⅝	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	99	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	107	109	109½	Aug'00	....	107	114
Small.....1923	A-O	.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134½	.....	134¼	134¼	3	131	136¾
Ch St P & Min 1st 6s..1918	M-N	134	.....	131	Oct.'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	128½	.....	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	92	94	91¼	93¼	13	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	119¼	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	112	.....	113	Oct.'00	....	112¼	113¾
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112½	Oct.'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	99	100	98½	99½	19	94	99¾
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 97¼	.....	98	Sep.'00	....	98	98¼
St L Div 1st col tr g 4s.1990	M-N	103¼	.....	102¾	Sep.'00	....	100¼	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 92	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	104½	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s ...1914	J - D	135	136	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	131	136	131	Aug'00	....	128½	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	108¾	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	90	Sale	89¼	90	6	84½	92¾
Income 4s.....1990	Apr	28¾	29½	27¾	28¼	6	24	34½
Cl Lor & Wh con 1st 5s.1933	A - O	109	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	77	Sale	75⅛	77⅛	46	68	79¼
1st g 4s.....1947	J - J	76	77	75	76¾	11	71⅛	80
Col & Sou 1st g 4s.....1929	F - A	81¼	Sale	80¼	82	77	75¾	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98¼	99
Syracuse Rap. Tr., 5s, 1946	§ 95	.....
Union Trac (Chic) Com..	13	15¼
Preferred..	51	52¼
United Rys (St L Transit)	18⅝	18¾
Preferred..	63¾	64
Gen 4s 1934.....J&J	§ 82¾	82⅞
Un'd Tr & Elec (Prov)-Stock	108½	110
West Chicago st..	99	99¾
Con g 5s 1936.....M&N	102	102¼
Worcester (Mass) Tr-Com	31½	32½
Preferred..	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106¼	107½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	85	90
Equit Gas—		
Con. 5s 1932—*See* Stock	Exch.	list.
Mutual Gas..	300	310
N. Amsterdam Gas—		
1st consol 5s..	‡105¼	105¾
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡111¼	113
Consol 5s 1945.....J&J	108¾	109¼
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred..	140	146
1st 5s 1930.....M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—..	1⅛	1¼
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock.	4	4¼
1st 5s Bonds..	§ 60	62

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	46	51
Preferred..	80	82
1st 5s 1932.....J&J	‡104	106
Consolid Gas (N J)—Stock	10	13
1st 5s 1936.....J&J	76	80
Consol Gas (Pitts)....	50	.....
Pref..	50	.....
Bonds 5s..		53
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	106

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*130	.....	124¼ Aug'00		...	123	124½
Morris & Essex 1st 7s.1914	M-N	138	.....	138½ Sep.'00		....	136	142
7s.....1871-1901	A-O	102½	.....	106¼ Sep.'00		...	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	140	140	3	138	141¾
Registered.....1915	J-D	.....	142¾	140 Oct.'95		..	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135	138	135½	136	15	133	137¾
Construction 5s.....1923	F-A	119	.....	119	119	2	119	121
Term & impt 4s.....1923	M-N	.....	.....	103¾	103¾	1	103¾	106
Syr Bing & N Y 1st 7s.1906	A-O	116¾	.....	122 Feb'00		....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108 Aug'98		....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146½ May'00		....	146½	148
Registered.....1917	M-S	.....	.....	148 May'97		....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	115½	.....	121 Sep.'00		...	118	121
Registered.....1906	A-O	.....	.....	122 J'ne'99		....	.....	.....
Guar gold 6s.....1906	A-O	110¾	.....	111¼ Oct.'00		....	111½	115
Registered.....1906	A-O	.....	.....	113½ Aug'00		....	112½	113½
Rens & Sar 1st 7s.....1921	M-N	150	.....	148¾ J'ly'00		....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾ J'ly'00		....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*103	.....	103 Oct.'00		....	102¾	104½
1st con g 4s.....1936	J-J	99	Sale	98	99	64	96½	99½
1st con g 4½s.....1936	J-J	.....	.....	107 Sep.'00		....	106	107½
Improvement gold 5s.1928	J-D	*103¼	.....	103	103	1	101½	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼ May'00		....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85 Oct.'00		....	85	85
Gold 4s.....1995	J-D	.....	.....	82 J'ne'00		....	76¾	82½
Dul & Iron Range 1st 5s.1937	A-O	107½	.....	107½	107½	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼ Feb.'99		....	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	114½ J'ne'00		....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*105	111	110 Sep.'00		....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*.....	121½	117¾ J'ly'00		....	116¼	118
2d ext gold 5s.....1919	M-S	*119	.....	119½ Jan.'00		....	119½	119½
3d ext gold 4½s.....1923	M-S	*118¾	.....	114½ Sep.'00		....	113¾	116¾
4th ext gold 5s.....1920	A-O	*118	.....	123¾ Mar'00		....	123½	123½
5th ext gold 4s.....1928	J-D	*105	.....	106¼ Apr'99		....	.....	.....
1st consol gold 7s.....1920	M-S	136½	Sale	136¼	136¼	7	134½	142
1st consol gold fd 7s..1920	M-S	*134	.....	143 Dec'98		...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89¼	90	87½	88¾	41	87	92
Registered.....1996	J-J	.....	.....	93¼ May'99		....	.....	.....
1st con gen lien g 4s....1996	J-J	70	Sale	68¾	70	49	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140 Feb'99		....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¾	.....	117¾ Oct.'00		....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*104	.....	106 Dec'99		....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	.....	136¼ J'ne'00		....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	118 Sep.'00		....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct.'98		....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	116¾	116¾	115¾ Oct.'00		....	115¾	120
N Y S & W—1st ref 5s.1937	J-J	109⅝	Sale	109	109⅝	27	107¼	111
2d gold 4½s.....1937	F-A	94	.....	99¼ J'ne'00		....	98	99¼
General g 5s.....1940	F-A	90¼	94	92	92	2	90	97½
Terminal 1st g 5s....1943	M-N	*114¾	116¼	118 Apr'00		....	108¼	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	Sale	105½	105½	7	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	123	Sale	123	123	2	120	125½
1st general gold 5s....1942	A-O	103	105	103	104	6	102¾	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	105 Sep.'00		....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	121½	.....	121½ Oct.'00		....	120	123½
1st consol gold 5s....1939	M-N	106½	.....	105¾ Sep.'00		....	102	109½
Pt Huron Div 1st g 5s.1939	A-O	104	108	106 Aug'00		....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100 Sep.'00		....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105 Mar'98		....	.....	.....
Ft W & D C—1st g 6-6s.1921	J-D	74	Sale	72½	74	15	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	60¾	Sale	60	60¾	6	55	60¾
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	99	105	103 Sep.'00		....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106 Dec'98		....	.....	.....
1st consol g 5s.....1945	J-J†	.....	97⅝	89 Feb'00		....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½ Jan.'00		....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¼	Sale	99¼	100½	33	98	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106 Aug'00		....	103	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116 J'ne'00		....	114	116
Registered.....1951	J-J	114½	.....	113½ Mar'00		...	113¼	113¾
1st gold 3½s.....1951	J-J	106	.....	106	106½	10	104½	106½
Registered.....1951	J-J	104	.....	102½ Apr.'98		....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	103 Aug'00		....	100	105
Registered.....1952	A-O	.....	.....	104¾ Jan.'99		....	.....	.....
L N O & Tex gold 4s. 1953	M-N	*101	....	103	103	1	101	104
Registered.....1953	M-N	.....	.....	98 Jan.'00		....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	...	.....	.....
Louisville Div g 3½s .1953	J-J	101	.....	101¼	101¼	1	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*120	.....	123 May'99		....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91	91½	91 Oct.'00		....	90	93¼
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	101½	.....	101½	101¼	5	99½	103
Registered.....1951	J-J	.....	.....	101½ Oct.'99		....	.....	.....
Spring Div 1st g 3½s.1951	J-J	*98	.....	95 Dec'99		....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111⅞	112¾	112½ Sep.'00		....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	121 Aug'00		....	119¼	121
Carb & S 1st g 4s.....1982	M-S	98	.....	90 Nov'98		....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125 Sep.'00		....	125	126¾
Registered.....1951	J-D	.....	.....	122 Sep.'00		....	122	132
Gold 3½s.....1951	J-D	*100	...	100½ Sep.'00		....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	105½ Sep.'00		....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s....1931	M-S	98	106	104 Sep.'99		....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102½	.....	103½ Aug'00		....	103½	105
1st guar g 5s.....1935	J-J	100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*106	110	109½ Aug'00		....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	121½	.....	121½ Oct.'00		....	119¼	121¾
2d gold 5s.....1909	M-S	87	Sale	85	87	28	83	84
3d gold 4s.....1921	M-S	55	Sale	54	55	41	54	62
Iowa Central 1st gold 5s.1938	J-D	*112¾	114½	113⅝	113⅝	1	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T.								
Kan C So 1st g 3s.....195'	A-O	66¾	Sale	62½	67	601	61	70
Registered.....1950	A-O	.....	.....	63¾	63¾	1	63¼	63¼
Kansas Mid. *See* St L & S F.								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	124	.....	123	123½	11	116½	123½
2d gold 5s.....1941	J-J	117	.....	117	117	2	108½	119
North Ohio 1st gu 5s..1945	A-O	109	112	111	Aug'00	...	110¾	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	.....	109½	Oct.'00	....	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	107	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	*92	.....	92	Sep.'00	....	91½	98½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Leh C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of NJ..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	120	.....	120	Oct.'00	....	120	122
1st con g 4s.....1931	Q-J§	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	104	102¾	Oct.'00	....	96	102¾
Ferry 1st gold 4½s....1922	M-S	99½	101	99½	Oct.'00	....	97½	105
Gold 4s.....1932	J-D	.....	...	100	Oct '00	....	100	102¾
Unified g 4s.....1949	M-S	95¼	95¾	95¾	96	18	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	107	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107	110	108¾	Oct.'00	...	105	108¾
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	118	Oct.'00	....	116	123
Gold 5s.....1937	M-N	111¼	.....	111¼	Oct.'00	....	107½	113¾
Unified g 4s.....1940	J-J	98¾	99	98¾	99	14	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110½	.....	110⅝	Oct.'00	21	106¼	110⅝
Col tr 5-20 g 4s 1903-18	A-O	97	.....	96¾	96¾	1	96¾	100
Cecel Br 7s.....1907	M-S	.....	.....	106	Nov'97	....	.....	.....
N H & Nash 1st g 6s...1919	J-D	113	.....	113½	Aug'00	....	111¼	114½
L Cin & Lex g 4½s....1931	M-N	*.....	118	103	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	127	.....	128¼	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	.....	119	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	.....	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	*125	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	* 63	67	63½	Oct.'00	....	63¼	63½
Kentucky Cent g 4s...1987	J-J	* 96½	..	97½	97½	4	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*107½	109	107½	Jan.'00	....	107½	107¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	109¾	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	109	.....	110¾	J'ly '00	....	110¾	113½
S & N A con gu g 5s....1936	F-A	108½	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s...1910	A-O	.....	.....	.....	.....	...	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101¼	Sale	100⅝	101½	73	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114	.....	115½	Oct.'00	....	113	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78	.....	78	J'ly '00	...	70	81
1st con income g 3s....1939	J'ly	26⅜	Sale	26	26¾	135	20¼	29¼
2d con income g 3s....1939	J'ly	*.....	14	12½	Oct.'00	....	10	15
Mexican & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	..	.....	.....
Mex Internat 1st con g 4s.'77	M-S	83⅛	Sale	83¼	83½	32	83¼	88½
Mex Nat 1st gold 6s.....1927	J-D	96	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S†	67	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.‡	8	.....	18¼	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bond due August. ‡ Due April. § Due January. ¶ Due October. ‖ Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	103	.....
1st 5s 1915.....F&A	§104	106⅜
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	105
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	97½	99

Gas Securities.	Bid	Ask.
Kansas City Gas.....100	....	40
5s 1922..... .....A&O	§ 98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	§104	106
Newark Gas 6s 1914.....	§139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	§102	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 93½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 90½	93¼
St Paul Gas—Stock.....	45	49
Consol 5s 1944 ....M&S	§ 78	80
Syracuse Gas—Stock....	8½	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	89½	91½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	100	106
Cues & Poto Teleph—Stk	.....	64
5s 1909-29.....J&J	103	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	45	49

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Price Friday, Oct. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	.....	.....	149 May'00	....	143½	151	
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½ May'00	....	122½	128½	
South West ex 1st g 7s.'10	J - D	124	.....	122½ Aug'00	....	122½	192½	
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128 May'00	....	128	128	
1st cons gold 5s.....1934	M - N	*116	.....	117½ 117⅜	1	111½	117½	
1st and refund. 4s.....1949	M - S	95	Sale	95 96½	17	93	99¾	
Min & St L gu. *See* B C R & N								
M & P 1st 5s at 4s int gu..'36	J - J	.....	.....	....	.. .	.....	.....	
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	....	....	.....	.....	
M St P & SS M con g 4s int gu'38	J - J	.....	.....	....	....	.....	.....	
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91¾	Sale	90¾ 92	31	88½	93¾	
2d gold 4s.....1990	F - A	66¾	Sale	65¼ 66¾	138	64	70¾	
1st exten gold 5s.....1944	M - N	91	Sale	89 91	65	89	95¾	
Booney Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜ Nov'99	....	.....	.....	
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90 Sep.'00	....	90	90	
M K & T of T 1st gu g 5s.'42	M - S	89¾	90	90 90	1	88	93¼	
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	98¾	98⅞ 99½	13	92¼	99⅛	
K O & Pac 1st g 4s....1990	F - A	79	.....	80½ Oct.'00	....	76	83	
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	....	....	.....	.....	
Mo K & E 1st gu g 5s...1942	A - O	103½	.....	103 103	8	102	106	
Mo Pac—1d 7s.....1906	M - N	116	Sale	115¼ 116	2	112	116½	
1st con g 6s.....1920	M - N	118¼	Sale	117¾ 118¼	65	114⅝	121½	
Trust g 5s.....1917	M - S†	95¾	Sale	95 96	294	94	101⅜	
Registered.....1917	M - S†	.....	.....	....	....	.....	.....	
1st coll gold 5s.....1920	F - A	92½	.....	92½ 93¼	14	90	98⅜	
Registered.....1920	F - A	.....	.....	....	....	.....	.....	
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94 J'ne'00	....	92	94	
Pac R of Mo 1st ex g 4s.'38	F - A	*106	.....	106½ Sep.'00	....	105¾	106½	
2d extended gold 5s.1938	J - J	115	.....	115¾ Sep.'00	....	112½	115¼	
St Louis & Iron Mount—								
Genconry & Id grt g 5s'31	A - O	110	Sale	108 110	232	108	113½	
Gen con stamp gtd g 5s'31	A - O	109	110	109 109¼	13	109	112¼	
Unif & ref g 4s.....1929	J - J	78⅜	Sale	77 79¼	128	76	84¼	
Registered.....1929	J - J	.....	.....	....	....	.....	.....	
Verd V I & W 1st g 5s..'26	M - S	.....	.....	....	....	.....	.....	
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110	.....	110¼ J'ly '00	....	110¼	110¼	
Mortgage gold 4s 1945	J - J	.....	.....	....	....	.....	.....	
Small. 1945	J - J	.....	.....	....	....	.....	.....	
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	....	....	.....	.....	
Mob & Ohio new gold 6s..'27	J - D	126½	.....	126 126½	4	120	128	
1st extension gold 6s.1927	Q - J‡	118	.....	120½ J'ly '00	....	120½	126	
General gold 4s.....1938	M - S	84	84½	84 84½	20	83	87	
Montgom Div 1st g 5s.1947	F - A	108½	.....	107¾ Oct.'00	....	106¾	109½	
St L & Cairo gu g 4s..1931	J - J	*.....	98	....	....	.....	.....	
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128	130	128¼ Oct.'00	....	126	129	
2d 6s..... 1901	J - J	*100	.....	100¼ J'ly '00	....	100¼	100¼	
1st con gold 5s.....1928	A - O	105½	Sale	105½ 105½	5	104½	109	
1st gold 6s Jasper Brh.1923	J - J	113	.....	113 Dec'99	....	.....	.....	
1st 6s McM M W & Al.1917	J - J	113	.....	....	....	.....	.....	
1st 6s T & P b.....1917	J - J	.....	.....	111 Dec'99	....	.....	.....	
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	....	....	.....	.....	
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	*107⅛	.....	108¾ 108¾	2	108⅜	112	
Registered.....1903	J - J	*108	.....	108¾ Sep.'00	....	108⅛	111	
G 3½s.....1997	J - J	.....	.....	109¾ Sep.'00	....	108	111½	
Registered.....1997	J - J	.....	.....	110 Aug'00	....	110	110	
Debenture 5s of.1884-1904	M - S	105⅜	.....	105¼ 105¼	3	102¾	108	
Registered.....1884-1904	M - S	*104¾	.....	105¼ Oct.'00	....	105¼	107⅞	
Reg deb 5s of....1889-1904	M - S	*104¾	.....	109¾ Sep.'97	...	.....	.....	
Debenture g 4s..1890-1905	J - D	*103½	Sale	103½ 103½	1	101⅞	103⅜	
Registered.....1890-1905	J - D	*102¾	.....	104¾ Feb.'99	....	.....	.....	
Debt certs ext g 4s....1905	M - N	*103¼	.....	103 Oct.'00	....	101	103⅝	
Registered.....1905	M - N	*103	.....	103¼ J'ly '00	....	.....	.....	
Lake Shore col g 3½s.1998	F - A	96¾	Sale	96½ 97	19	95½	99	
Registered 1998	F - A	.....	95¾	95¼ 95¼	72	93	98	
Mich Cent coll g 3½s..1998	F - A	96⅛	.....	96⅛ 96⅛	5	95	98	
Registered 1998	F - A	.....	.....	96 Sep.'00	....	94	97	
Beech Crk 1st gu g 4s.1936	J - J	109¾	.....	109¼ Aug'00	....	108	110½	
Registered 1936	J - J	.....	.....	108 J'ne'98	....	.....	.....	
2d gu gold 5s.....1936	J - J	.....	.....	....	....	.....	.....	
Registered.. 1936	J - J	.....	.....	....	....	.....	.....	
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	....	....	.....	.....	
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95 J'ly '98	....	.....	.....	
Small bonds series B..'40	J - J	.....	.....	....	....	.....	.....	
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	....	....	.....	.....	
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼ J'ly '00	....	106¾	107¼	
N J Junc R gu 1st 4s .1986	F - A	*105	.....	103 Feb '00	....	103	103	
Registered.....1986	F - A	.....	.....	....	....	.....	.....	
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	....	....	.....	.....	
Nor & Mont 1st gu g 5s.'16	A - O	*116	.....	....	....	.....	.....	
West Shore 1st 4s gu.2361	J - J	113	113¼	113 113¼	50	110	115⅛	
Registered.....2361	J - J	112	112¾	112½ 112¾	29	110	114	
Lake Shore con 2d 7s.1903	J - D	*112¼	115	112¾ Oct.'00	....	111½	116½	
Registered.....1903	J - D	112¾	Sale	112¾ 112¾	2	111¼	114⅝	
Gold 3½s.....1997	J - D	109⅜	.....	110 110¼	19	109½	111⅜	
Registered.....1997	J - D	.....	.....	110¼ Mar'00	....	110⅜	110⅜	
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾ Dec'97	....	.....	.....	
Det Mon & Tol 1st 7s1906	F - A	117	.....	119½ J'ne'00	....	119	121	
K A & G R 1st g c 5s.1938	J - J	.....	.....	....	....	.....	.....	
Mahon C'l RR 1st 5s.1934	J - J	127	131	129 Sep.'00	....	129	129¾	
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	....	....	.....	.....	
2d guar 6s.....1934	J - J	133	.....	....	....	.....	.....	
McKee & B V 1st g 6s.'18	J - J	125	.....	....	....	.....	.....	
Mich Cent—1st con 7s1902	M - N	107¼	.....	107¾ Sep.'00	....	105½	109¾	
1st con 5s.....1902	M - N	.....	.....	104 Sep.'00	....	102¾	104¾	
6s.....1909	M - S	*118	.....	121 Aug'00	....	119¼	121	
5s.....1931	M - S	*124	.....	128 May'00	....	128	128	
Registered.....1931	Q - M	.....	.....	127 Dec'99	....	.....	.....	
4s.....1940	J - J	*106¼	.....	105 Jan.'00	....	105	105	
Registered.....1940	J - J	.....	.....	108 Jan.'98	....	.....	.....	
Bat C & St 1st gu g 5s.'89	J - D	.....	.....	....	....	.....	.....	
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅞ May'00	....	115⅞	115⅞	
Registered.....2000	M - N	.....	.....	....	....	.....	.....	
N Y & North 1st g 5s..1927	A - O	120	.....	122½ Sep.'00	....	122¼	122¾	
R W & Og con 1st ext 5s.'22	A - O‡	125¼	.....	125⅜ Oct.'00	....	125⅜	129⅜	
Oswe & R 2d gu g 5s..1915	F - A‡	111	.....	113 Apr'99	....	.....	.....	
R W & O T R 1st gu g 5s.18	M - N	.....	.....	....	....	.....	.....	
Utica & Blk Riv gu g 4s.'22	J - J	111	.....	110 110	1	108	110	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19	Interest Period.	Price Friday, Oct. 19. Bid.	Price Friday, Oct. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y Chic & St L 1st g 4s.1937	A - O	106	107	105¾ 105¾	1	104½	108⅜	
Registered.....1937	A - O	.....	.....	105 May'00	....	103⅜	105	
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J - D	.....	.....	104¼ Oct.'97	....	.....	.....	
Convert deb certs $1,000.	A - O	.....	.....	193½ Oct.'00	....	185¾	193½	
Small certfs $100.....		.....	.....	189 Aug'00	....	185	189¾	
Housatonic R con g 5s.1937	M - N	131	.....	133 Apr'00	....	133	133	
N H & Derby con 5s...1918	M - N	116	.....	....	....	.....	.....	
N Y & N H 1st 7s.....1905	J - J	114	....	114 Jan.'00	....	114	114	
1st 6s.....1905	J - J	110	....	113 J'ly '99	....	.....	.....	
N Y & North. *See* N Y C & H								
N Y O & W. Ref 1st g 4s1992	M - S	.....	104	104 104	8	102	107	
Regis $5,000 only...1992	M - S	.....	.....	101½ Nov'98	....	.....	.....	
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112½	.....	113 Sep.'00	....	110	114¼	
Norf & West—Gen g 6s.1931	M - N	133	.....	133½ Oct. 00	....	129	136	
New River 1st g 6s....1932	A - O	132½	Sale	131½ 132	6	130	133	
Imprvmt & ext g 6s...1934	F - A	*.....	131	29 129¾	4	129	129¾	
N & W Ry 1st cong 4s.1996	A - O	97⅛	Sale	96⅞ 97⅛	186	90¼	99⅜	
Registered 1996	A - O	.....	.....	97⅜ J'ly '00	....	97⅜	97⅜	
Small.....1996	A - O	.....	.....	....		.....	.....	
O C & T 1s gu g 5s....1922	J - J	.....	.....	101 Feb'97	...	.....	.....	
Scio V & N E 1st gu g 4s.1989	M - N	101	.....	103 Oct.'00	....	95	103	
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103⅛	Sale	102¼ 103¼	148	102¼	105⅛	
Registered.....1997	Q - J	*102	.....	104⅜ Sep.'00	....	101	105¾	
General lien g 3s.....2047	Q - F†	66	Sale	64¼ 66	422	63⅞	69	
Registered 2047	Q - F†	.....	.....	65½ 65½	10	65⅛	68	
St P & N P gen g 6s...1923	F - A	*128	.....	131½ May'00	....	131½	132⅜	
Registered ctfs.....1923	Q - F	.....	.....	132 J'ly '99	...	.....	.....	
St Paul & Dul 1st 5s...1931	F - A	*124	.....	120 Feb '99	....	.....	.....	
2d 5s.....1917	A - O	*110¼	.....	113 Aug'00	....	109	113	
1st co g 4s.....1968	J - D	*100	.....	100½ Aug'00	....	97⅜	100½	
Wash Cent 1st g 4s...1948	Q - M	* 87½	.....	88¾ May'00	...	88¾	88¾	
Nor Pac Ter Co 1st g 6s.1933	J - J	*115	118	118 118	1	113	120	
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110 J'ly '00	....	109	110	
General gold 5s.....1937	A - O	.....	.....	95 Aug'00	....	90	95	
Om & St L 1st g 4s.....1901	J - J	50	75	75 Apr'00	....	60	77	
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*109½	.....	109½ 110	36	104¼	110¼	
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	106	105 105	1	103	105	
S f subsidy g 6s.....1910	M - N	.....	.....	....	....	.....	.....	
Penn Co—Gu 1st g 4½s.1921	J - J	116	Sale	115⅞ 116	29	111¼	117⅛	
Registered.....1921	J - J	116	Sale	114 116	14	111½	116	
Gtd 3½s coll trust reg.1937	M - S	.....	.....	103 Nov'98	....	.....	.....	
C St L & P 1st con g 5s.1932	A - O	*117	.....	121 J'ly '00	....	121	121	
Registered 1932	A - O	.....	.....	....	....	.....	.....	
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½ Mar'00	....	102	108¼	
Gen gu g 4½ser's A.1942	J - J	*120	.....	120 120	2	117½	120	
Series B.....1942	A - O	*119	.....	....	....	.....	.....	
Series C 3½s.....1948	M - N	104½	.....	....	....	.....	.....	
Erie & Pitts gu g 3½s B.1940	J - J	.....	.....	101¼ May'00	....	101¼	101¼	
Series C.....1940	J - J	.....	.....	....	....	.....	.....	
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	....	....	.....	.....	
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*114	.....	117⅜ Aug'00	....	114	117⅜	
Series B guar.....1942	A - O	*114	.....	117¼ Sep.'00	....	113¼	117¼	
Series C guar.....1942	M - N	.....	.....	113 Nov'98	....	.....	.....	
Series D 4s guar.....1945	M - N	.....	.....	109 Apr'00	....	106¾	109	
Series E guar 3½s..1949	F - A	.....	.....	101⅞ J'ly '00	....	100	101⅞	
Pitts Ft W & C 1st 7s.1912	J - J	136½	.....	139½ May'00	....	135	139½	
2d 7s.....1912	J - J	135	.....	135½ Aug'00	...	135¼	136	
3d 7s.....1912	A - O‡	131	.....	131 J'ly '00	....	131	134	
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108 May'97	....	.....	.....	
Con sterling g 6s.....1905	J - J	.....	.....	....	....	.....	.....	
Con currency 6s reg...1905	Q - M‖	.....	.....	....	....	.....	.....	
Con g 5s.....1919	M - S	.....	.....	....	....	.....	.....	
Registered.....1919	Q - S	.....	.....	....	....	.....	.....	
Con g 4s.....1943	M - N	.....	.....	....	....	.....	.....	
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111 Aug'00	....	108	111	
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾ Mar'00	....	109	112¾	
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	....	....	.....	.....	
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102 Nov'97	....	.....	.....	
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	....	....	.....	.....	
U N J R R & Can gen 4s.1944	M - S	*114	.....	117 May'00	....	117	117	
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22 Jan.'00	....	22	22	
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130 Aug'00	....	130	130¾	
2d g 4½s.....Feb., 1921	M - N	101	.....	101 Oct.'00	...	98	101	
Pine Creek reg guar 6s..1932	J - D	.....	.....	137 Nov'97	....	.....	.....	
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1932	A - O	.....	.....	107½ Oct.'98	....	.....	.....	
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121 Nov'98	....	.....	.....	
Pitts & L Erie—2d g 5s..1938	A-O†	*110½	.....	....	....	.....	.....	
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90 J'ne'99	....	.....	.....	
Pitts Sh & L E 1st g 5s..1940	A - O	*113	.....	116½ J'ly '00	....	113¾	116½	
1st consol gold 5s.....1943	J - J	.....	.....	87¾ Jan.'00	....	.....	.....	
Pitts & West 1st g 4s...1917	J - J	.....	.....	100⅜ Sep.'00	....	99¾	101	
J P M & Co certfs.....		.....	.....	100¼ Aug'00	....	99¾	101¼	
Pitts Y & Ash 1st con 5s1927	M - N	*120	.....	....	....	.....	.....	
Reading Co gen g 4s...1997	J - J	88½	Sale	86¾ 88⅝	421	83	90⅝	
Registered.....1997	J - J	.....	.....	87¾ Aug'00	....	87¾	87¾	
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99	Sale	98¼ 99	16	94¼	100½	
Utah Cent 1st gu g 4s.1917	A-O†	86	88	88¾ Sep.'00	...	85	88⅜	

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	235
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep.—*See* Bos	ton lis	t.
Northwestern Telegraph.	132	137
N Y & N J Telephone....	155	160
5s 1930.....M&N	111½	112½
Pacific & Atlantic.....	75	90
Providence Telephone....	90	.....
Southern & Atlantic.....	90	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2⅝	2⅞
Fort Wayne Elec. Co 6s....	30	50
Series A.....	10	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	52
Narragan. (Prov) El Co.50	† 92¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	16	17
4s 1929.....	70	.....
United Elec Lt & P Co pref	See Bul	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Co[illegible]anies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	17½	18½
N Y & B 1st 5s 1911.J&J	115	117
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	107	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & H B Ferry—Stock.	70	71
1st 5s 1922.M&N	§ 97	99
N Y & H boken—Stock..	73	76
Hob F'y 1st 5s.'46 M&N	$111	112
Con. 5s 1946 .....J&D	92½	93

§And interest. †Price per sh[illegible]are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1938	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	...	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	98	Aug'00	....	92⅞	98
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	...	.....	.....
St Jo & G I 1st g 3-4s..1947	J - J	85	.....	85	85	1	81	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P								
L K C & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	113	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	113	...	112⅝	Aug'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	113	.....	113½	Oct.'00	....	111¼	11°½
General gold 6s.....1931	J - J	*123¾	.....	122¾	Oct.'00	....	121¾	125
General gold 5s.....1931	J - J	111	Sale	108⅞	111	73	106	113¼
1st trust gold 5s.....1987	A - O	*100½	.....	102½	103½	10	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s.....1996	J - J	81½	Sale	80	81⅛	8	79	84
Southw Div 1st g 5s.1947	A - O	* 93	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. 1929	A - O	* 93	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct. '97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	92¾	Sale	90¼	92¾	468	85	93½
2d g 4s inc bond ctfs..1989	J - J	65⅝	Sale	61¾	63⅞	605	53⅛	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul. *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	115½	.....	119	Sep.'00	....	117½	121
1st consol gold 6s.....1933	J - J	139	Sale	139	139	6	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114	114½	114¼	Oct.'00	....	112¾	116⅜
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	119½	.....	119	Oct.'00	....	118¾	121½
Mont Ext 1st gold 4s..1937	J - D	.....	.....	103½	103½	1	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*131½	.....	131½	Oct.'00	....	120⅛	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*115½	.....	117½	Oct. 00	....	116⅜	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	...	.....	.....
Registered.....1938	J - D	.....	.....	.....	....	...	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Re Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 6s...1919	J - .	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s.1934	J - J	93	95	.....	.....	.....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	.....	.....	101	Oct.'00	....	101	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	.....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	....
Car Cent 1st con g 4s. 1949	J - J	* 90	.....	.....	.....	...	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G. *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	79¾	Sale	78¾	79⅞	143	76⅛	85⅝
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	96	94¾	95⅜	31	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	98	Sale	97	98	136	97	100¾
Registered.....1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	82¼	82½	81	82¼	119	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s.1911	F - A	†108½	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*107⅞	.....	105	Aug'00	....	104⅜	106⅞
Mex & Pac 1st g....5s'31	M - N	.....	.....	98¼	98⅜	38	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M - N	103	.....	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M - N	103	.	105	Aug'00	...	100	105
1st gu g 5s.....1933	M - N	.....	105	.....	.....	.....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	110¾	.....	110¾	Oct.'00	....	109	111½
Con g 6s int gtd.....1912	A - O	109⅛	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	80	84	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	*135	.....	134	Nov'99	...	.....	.....
1st g 6s..... 1920	J - J	120	.....	120⅛	Feb '00	....	120⅛	120⅛
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	..	.....	....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s .1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	...	.....	98½	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	74⅝	Sale	73¼	75	155	73	80⅝
So P of Arga 1st g 6s.'09-10	J - J	*110	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	107¼	.....	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A - O	107¾	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	109⅜	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A - O	.....	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	*.....	107½	107	107½	21	104½	109½
S Pac of N Mex 1st g 6s '11	J - J	.....	.....	116	Aug'00	....	116	116¼
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	...	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	101¼	Sale	101¼	101¼	25	101	104½
Southern—								
1st con g 5s 1994	J - J	109¾	Sale	108¾	109¾	329	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*107½	.....	109½	Apr'00	....	108¼	109½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Div g 5s 1930	J - J	.....	.....	116¼	Sep.'00	....	114¾	117
Con 1st g 5s..... 1956	M - N	120½	Sale	120⅝	120⅝	8	114	120⅛
E Ten reor lien g 4-5s.1938	M - S	*108	.....	111½	J'ly '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	.....	122¼	Oct.'00	....	119⅝	124½
Knox & Ohio 1st g 6s.1925	J - J	*120	.....	122¾	Oct.'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	122½	Sale	122	122¼	4	119	126
Equipmt fund g 5s.1909	M - S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	107	.....	105¾	Oct.'00	....	104	109½
So Car & Ga 1st g 5s..1919	M - N	105¾	.....	105¾	Oct.'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s..... 1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	112	.....	111	Oct.'00	...	109	111½
Gtd stamped.....1936	M - N	*110	..	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	* 90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¼	J'ly '00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	...	117	117
Stat Isl Ry 1st gu g 4½s.194.	J - D	.....	.....	.....			.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s '39	A - O	113	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-194.	F - A	114	.....	113½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.193.	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry B div 1st g 6s.1905	M - S	*104	105	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....200.	J - D	114	Sale	113	114	49	110½	116
2d gold inc. 5s, Dec...200.	Mch.	65	80	65	65	2	57	69
Tol & O C 1st g 5s.....193.	J - J	112	.....	112	112	3	105	114½
West'n div 1st g 5s....193.	A - O	110	113	111¼	Oct.'00	....	105	112¾
General gold 5s.....193.	J - D	101¾	Sale	100	101¾	20	95	102¼
Kan & M 1st gu g 4s...199.	A - O	*.....	95	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 82¾	84	82¾	84	1	78	84
T St L & K C 1st g 6s tr.1916	J - J	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	*.....	100	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - J	*106¼	....	107	107	4	103	107
Un Pac—RR & l gr 4s1947	J - J	105¾	Sale	104⅝	105¼	251	101¾	106¾
Registered.....1947	J - J	.....	.....	105¼	J'ne'00	....	103¼	105¼
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	103¼	Sale	102¾	103¾	34	100¾	104¼
Ore Short Line 1st g 6s1922	F - A	*127	.	127¼	127¼	8	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	113¾	Sale	112¼	113¾	82	110¾	115¼
Non-cum inc A 5s....1946	Sep.‡	.....	...	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s..... 1926	J - J	110	113	102¼	Oct.'00	....	102¼	102¼
Un N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117¾	118	117¾	118	31	113	118¼
2d gold 5s.....1939	F - A	102¾	Sale	101⅜	103	133	98⅛	104
Debenture series A....1939	J - J	88	Sale	88	90	13	83	94¼
Series B.....1939	J - J	34⅛	Sale	33	34⅜	415	29¾	48¼
1st g 5s Det & Ch Ext..1941	J - J	.....	.....	110¼	Sep.'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent. *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	120¼	.....	120¼	120¼	8	110	123
Gen g 3 4s.....1943	A - O	90¼	.....	91¼	91⅜	25	68¼	95½
Income 5s....April, 1943	Nov	.....	.....	82¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	111	113	112	Oct.'00	...	107	114
Wheel Div 1st gold 5s.1928	J - J	106	110	108	10	5	99¾	110
Exten & Imp gold 5s..1930	F - A	105	.....	108	Sep.'00	....	98¾	108
1st con 4s 1949	M - S	* 83½	86	84	84⅞	11	84	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	85¾	Sale	83¾	85¾	279	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	101¼	Sale	100	102½	31	100	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M - N	99½	Sale	98	99½	21	96	104
Bklyn Un El 1st g 4-5s1950	F - A	93¾	Sale	92	93¾	115	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.191.	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118¼	Sale	117¼	118¼	95	116¼	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*120	121	120	Oct.'00	....	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	*122	.....	122¼	Oct.'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	122	....	122	Oct.'00	....	122	125½
Registered 1993	M - S	.....	.....	.....	.....	...	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 98	.....	98	Oct.'00	....	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L S0-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	115	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122¼	.....	123	123	5	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	76	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	116½	Sale	116½	116⅜	26	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93½	Sale	93	93¼	85	93	100
Det Gas Co con 1st g 5s..1918	F - A	100	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118½	Sep.'00	....	115¼	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	103	102¾	102⅞	16	102½	110¾
Gen Elec Co deb g 5s...1922	J - D	120	.....	118	120	19	113	120⅜
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry...	75	85
1st mort 5s 1919...J&J	105	108
Union Ferry—Stock.....	88	93
1st 5s 1920.....M&N	‖ 94½	96
Miscellaneous.		
Acker, Mer & Co 6s 1908	98	101
Amalg. Copper—*See* Bost	88⅜	88¾
Am Agricul Chem—*See* Boston		List
Amer Bank Note Co...50	‖ 48	51
Amer Bicycle—Com.....	.....	5
Preferred.....	...	23
Bonds 5s.....M&S	68½	75

Miscellaneous. *Par*	Bid.	Ask.
American Chicle Co.....	64	68
Preferred	75	80
American Ginning.....	.....	.....
Amer Graphophone....10	10	10½
Preferred.....10	† 10½	11
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	200	.....
Amer Shipbuilding...100	15	25
Preferred..... 100	85	100
Am Soda Foun—Com.100	5	8
1st preferred 100	40	45
2d preferred.....100	8½	10

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	.....	29
Bonds 6s.....F & A	....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	18¼	18⅝
Preferred.....	74¼	75
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	2	3
Preferred.....	12	13
5s.....	.....	68½
Asphalt of Amer. *See* Philadelphia		

Miscellaneous. *Par.*	Bid.	Ask.
Barney & Sm Car.....100	13	16
Preferred.....100	92	98
Bergn & Hng Br 1st 6s...		98
Bliss Company—Com..50	68¾	70
Preferred 50	68½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	12½	13
Celluloid Co.....100	94	96
Cent Firew'rks—Com.100	18	21
Preferred.....100	58	60
Consuaqua Ore & Ir 6s '15	30	45

‖ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & Pg 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J-J	96⅛	.....	97⅛	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107⅜	108⅛	107⅛	107⅛	5	106	111
Small..... 1919	Q-F‡	*108	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co See Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108⅝	107⅛	106⅝	107	26	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	...	.....	.....
Purchase mon g 4s.....1949	F-A	93	Sale	93	93	19	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	107⅛	109	107	Oct.'00	....	106¼	110
1st con g 5s.....1995	J-J	120	.....	118¼	J'ly'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	107	Sep.'00	....	103⅛	107
1st consol g 6s.....1943	A-O	.....	.....	116	116	4	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*109	112	108	Sep.'00	...	107	109⅛
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Wes n Gas Co con tr g 5s...'33	M-N	.....	.....	105⅛	J'ne'00	....	105⅛	105⅛
COAL & IRON BONDS.								
Cah Coal Min. See T C I & R.								
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	101	Aug'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108¾	Oct.'00	..	103	108¾
Col F & I Co gen s f g 5s.1943	F-A	93	Sale	92⅛	93	28	90	95⅛
De Bardel C & I. See T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95⅛	Jan.'97	...	.....	...
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	...
Tenn Coal T Div 1st g 6s1917	A-O	103⅜	.....	107	Sep.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	105	Sale	105	105	59	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	101	Sale	98⅛	101	12	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101⅛	103	101⅛	101⅛	8	100⅛	104
Extended 4½s.....1915		100	101	100⅜	Oct.'00	....	100	100⅜
Am Cotton Oil 1st g 6s...1915	M-S	65	.....	67	Sep.'00	...	63	85
Am Thread 1st col tst 4s 1919	J-J	*	108⅛	.....	.....	..	.....	.....
Bar t s Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	...	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	.....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	104½	.....	103⅛	104⅜	22	103⅛	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	....	87⅜	95
Nat Starch Mfg Co 1st g 6s1920	M-N	106	.....	106	Oct.'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly'99	.....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	68⅛	69	67⅛	68⅛	20	66¾	84
Income g 5s.....1946	.....	10	Sale	9⅛	11	199	8	24
U S Envel Co 1st s f g 6s1918	J-J	.....	.....	.....	.....	.....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	.....	114⅛	114⅛	10	113	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	108⅛	Sale	108	103⅛	21	102	105
Am Dk & Imp 5s. See Cen N J								
Balt Ferry Co 1st con g 5s'48	F-A	.....	.....	84½	Sep.'00	....	81¾	87⅜
Brun W & W H 1st 5s tr ctfs.		69	74	69	70	43	38	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 19.	Interest Period.	Price Friday, Oct. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s...1907	J-J	.....	.....	.....	.....	..	.....	.....
Det M & M Id gr 3½s S A.1911	A-O	29½	Sale	27¾	2 ⅛	65	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	...	.....	.....
Heid B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	...	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	..	.....	.....
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	..	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'00	...	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly'00	...	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	.....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	May'00	....	101¼	102¼
Registered.....2397	Q-J	.....	.....	100⅛	Oct.'00	...	100⅛	100⅛
Erie T & T col trg s f 5s...1926	J-J	.....	.....	109	Oct.'99	.....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	...	.....	.....
Mut Un Tel Co. See Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. See West. Un.								
West Union—Col tr cur 5s.'38	J-J	110	.....	111¼	111¼	5	109	114¼
Fd and real est g 4½s..1950	M-N	106⅛	107	106¼	104⅝	15	105⅛	106⅛
Mut Un Tel s f 6s...1911	M-N	.....	.....	110⅛	Sep.'00	.....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh page	preceding.)				
U S 2s 30-year refunding†	....	104	104½	104	104	10	103⅛	105
U S 2s 30-year registered †..	.....	104	104½	104	Oct.'00	..	104	104
U S 3s registered.....1918	Q-F	108¾	109⅛	111¾	Sep.'00	..	108¾	113
U S 3s coupon 1918	Q-F	109¾	110¾	109⅝	Oct.'00	....	108¾	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	.....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110¼	109¾	Sep.'00	...	108⅛	111¾
U S 4s registered.....1907	Q-J†	114¾	115⅝	114⅜	Oct.'00	....	114	117½
U S 4s coupon.....1907	Q-J†	114¾	115⅛	114⅜	1 ⅞	1	114	118½
U S 4s registered.....1925	Q-F	133¼	134	134¼	Sep.'00	....	132¾	137½
U S 4s coupon.....1925	Q-F	134¼	134¾	134¼	Sep.'00	..	131¾	137½
U S 5s registered.....1904	Q-F	112	113	113¾	Oct.'00	.	112⅜	116½
U S 5s coupon.....1904	Q-F	113¼	114	113¾	Oct.'00	....	112⅜	116¾
† Prices are made in the "Unlisted Department" for bonds when issued.								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b98¼	Oct.'00	...	b96	97¼
b These are prices on the basis of five dollars to the pound.								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	110	109¼	Oct.'00	....	108⅛	116¼
Small.....	.....	.....	.....	105	.....	.....	.....	.....
Class B 5s.....1906	J-J	109	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	..	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	...	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	..	106⅛	108⅛
Small.....	.....	107	.....	109⅛	Feb. 99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	..	.....	.....
6s.....1919	A-O	127½	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	114½	.....	120	Mar'00	..	120	120
Tenn—New settlem't 3s.1913	J-J	94½	.....	94	Oct.'00	....	89⅝	96⅝
Small.....	J-J	* 90	.....	94	94	1	90	96⅝
Virginia fund debt 2-3s.1991	J-J	90½	.....	90¾	91	23	86	93¾
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred certfs.....		.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par	Bid	Ask
Ames & O Grain El—Inc..	15	.....
4s.....	70	80
Chasebrough Mfg Co.100	355	365
Chicago & Alton RR 3s...	93⅛	94⅛
Subscriptions.....	105	106
Chic & Al Ry 3½s (w. i.)	80	87½
Com stock (wh issued)	30½	31
Pref (when issued)...	69	70
Claflin (H B)—1st pref.100	10.	108
2d preferred.....100	101	103
Common—See St. Ex. list		
Col & Hock Coal & I, pfd.	35	40
1st g 5s 1917. .... J&J	86	87½
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	3	8
Pref.....	29	33
Corbin Cabinet Lock.100	325	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	120½	121
Distill. Co. of America...	4¼	5
Pref.....	18⅞	19½
Electric Boat.....	16½	18
Preferred.....	30	...
Electric Vehicle.....	18¼	20½
Preferred.....	30	35
Empire Steel.....	4	10
Preferred.....	24	26
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†...	.....
General Carriage.....	5	5⅜
General Chemical.....100	59	60
Preferred.....100	95	98
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	....
Havana Commercial.....	8½	9⅛
Preferred.....	39	40½
Heck-Jones-J Mill-Pf.100	....	55
1st 6s 1922.....M&S	75	85
Herg-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	....
Illinois Elec Veh Trans.10	† 1⅛	1⅜
International Elevat.100	.....	.....
Internat'l Pump—Com...	21¾	22¼
Preferred.....	68⅞	69
Internat Silver—See Stk.	Exch.	list.
Do do pref	35	40
Do do bonds.	§ 93	96
Inter-State Oil	5⅝	5⅞
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	...
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	...
Preferred.....100	20	30
Lanston Monotype....20	12	12½
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	96	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	...
Markeen Copper.....	1	3
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10⅜	10⅝
Preferred.....	† 40⅜	41
Monongahela Water...25	† 39⅜	....
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	17	21
Preferred.....100	77	82
Nat'l Gramophone....100	10	13
National Saw—Pref 100		
National Sal'—See Stock	Exch.	List.
National Surety.....100	150	160
National Tube See N Y Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 8¼	8½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6½	7¼
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	27	28
Preferred.....	87	88
Peck, Stow & Wilcox..25	† 27	28
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	20¼
Pittsburg Brewing.....50	† 21¾	21¾
Preferred 50	† 42	44½
Pittsburg Coal.....100	† 23¼	23½
Preferred.....100	80¾	81
Pitts Plate Glass.....100	166¼	168¾
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	48	55
Procter & Gamble....100	437	.....
Preferred.....100	198	.....
1st 6s—See Stock Exch	list	
Roy Bak Pow pf	92¾	94
Rubber Goods Mfg.....	29	29½
Preferred.....	79⅜	80
Russell & Erwin.....25	† ...	70
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	50
Simmons H'rdw-Com.100	100	115
Preferred.....100	140	150
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	575	577
Stand Und'rg'd Cable.100	198	...
Sloss-Sheffield See Stock	Exch.	list.
Southern Cotton Oil....50	† 53⅜	.....
Standard Coupler.com....	40	65
Preferred.....	115	125
Stat Isl R T 1st 6s'18A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	12	13
Swift & Co.....100	100	101½
1st 5s 1910-1914...J&J	$102	103
Susq Coal 6s 1911....J&J	113	130
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	$107⅜	...
Title Guar & Trust...100	395	410
Trenton Pott—Com...100	5	7
Preferred.....100	50	60
Trow Directory-New.100	65	...
Union Copper	2⅝	2⅞
Union Steel & Chain.	8	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	56	...
Union Switch & Signal.50	† 43¾	44½
Preferred.....50	†	145
Union Typewr—Com.100	86½	87½
1st preferred... 100	105	110
2d preferred.....100	113	120
U. S. Cast Iron Pipe.....	3¼	4¼
Preferred.....	29½	30½

Miscellaneous. Par.	Bid	Ask.
U S Envelope—Com...10	48	56
Pref. 100	90	95
U S Glass—Common..100	30	31¼
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	2½	5
5s 1949 ....M&S	28	30
Westingh Air Brake. .50	† 8 ⅛	180¾
Worthing. Pump, pfd.100	106	113

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*...	450	.....
Am Exch...	188	.....
Astor	500	.....
Bowery*.....	290	.....
Broadway....	242	....
Butch's&Dr..	85	.....
Central	173	.....
Chase.....	475	.....
Chatham ...	300	310
Chemical.....	3925	.....
Citizens'.....	140	150
City	336¼	‡ 336⅜
Colonial*....	275	.....
Columbia*...	190	...
Commerce...	260	265
Continental .	130	.....
Corn Exch*..	340	...
Domes. Exch	...	103
East River.	140	.....
11th Ward*	150	...
Fifth Ave*..	2400	3900
Fifth	225	....
First.....	3600	.....
14th Street*.	150	.....
Fourth	173¾	‡
Gallatin.....	390	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*..	255	.....
Germania*...	450	.....
Greenwich*..	165	.....
Hamilton*...	145	...
Hano'r (new)	395	405
Hide & Leath	130	.....
Imp & Trad	‡500	.....
Irving	80	185
Leather Mfr	210	.....
Liberty	310	.....
Lincoln.....	800	.....
Manhattan*..	260	280
Market & Ful	‡330	.....
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	‡301	....
Merch Exch.	126½	‡127
Merchants'..	170	175
Metropolis*..	600	.....
Mt Morris*..	180	.....
Mutual*.....	150	....
Nassau*.....	175	....
New Amst.*.	675	.....
New York Co	1500	.....
N Y Nat Ex..	135	.....
New York..	‡272	.....
19th Ward*.	100	..
Ninth.....	90	90
North Amer	‡205	.....
Oriental* ...	175	185
Pacific*.....	165	180
Park.....	403½	‡
Peoples'*	225	.....
Phenix	100	104
Plaza*.....	475	...
Prod Exch*..	131½	‡
Republic	227½	‡
Riverside*..	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*.....	345	.....
State of NY	183½	..
12th Ward*.	100	115
23d Ward*...	100	.....
Union Sq*..	285	....
West Side*	87	....
Western....	100	.....
Yorkville*.	285	....
BR'KLYN		
Bedford*...	240	340
Broadway*	350	.....
Brooklyn* ...	110	..
8th Ward*...	...	8
5th Ave*...	100	110
First.....	....	300
Hamilton*...	110	....
Kings Co*....	100	....
Manufact'rs	260	....
Mechanics*..	200	...
Mech & Tra*	170	..
Merchants'..	100	.....
Nassau	285	.....
Nat City....	265	.....
North Side*.	100	170
People's*	190	210
Scherm'rh'n'	150	155
17th Ward*	105	115

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	200	.....
26th Ward*.	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY		
Atlantic Tr	300	305
Bankers' Tr	...	200
Bowl'g Green	130	145
Col. Riby B&T	250	300
Central Tr'st	1400	4100
City Trust..	300	350
Colonial....	.....	340
Continental	375	.....
Farm Ln & T	375	1425
Fifth Ave Tr	485	.....
Guaranty Tr	625	675
Knick'rb'ck'r	150	.....
Manhattan .	350	.....
Mercantile .	80	.....
Merchants'	300	.....
Metropolitan	425	475
Morton Trust	425	....
N Y L I & Tr	1350	1400
N Y Sec & Tr	750	...
North Amer	180	.....
Real Est Tr't	300	.
Standard Tr	210	.
Tr. Co. of Am.	195	198
Tr. Co. of N. Y.	95	105
Union Trust	1350	1400
U S Mtg & Tr	325	....
Cent. States.	600	1650
Washington	390	8.5
BR'KLYN.		
Brooklyn Tr	416	.....
Flatbush	160	...
Franklin....	325	.....
Kings Co....	340	.....
L. Isl. L & Tr	250	....
Manufact'rs	307	.....
Nassau	185	.....
People's	280	288
Williamsb'gh	195	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ ... at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	30¼ 31½	30½ 31	....	*31 31½	American Railways ¶..... (Phila.).... 50	318	33 Mar. 6	34½ July 13
249 249	248 248	247½ 247½	247 247½	247 247	247 247	Boston & Albany.....(Boston)....100	133	238 Mar. 15	254 July 17
*147½ 148	148 148	148 149	148¾ 148¾	149 150	150 150½	Boston Elevated, full paid.. " 100	745	†95 Jan. 2	150½ Oct. 19
*241 242	241 241	241 241	*241 242	241 241	*240 242	Boston & Lowell..... " 100	55	241 Jan. 18	249 Apr. 16
*187 190	*188 190	*..... 190	189½ 189½	*188 190	190 190	Boston & Maine..... " 100	80	187 Apr. 1	202½ Jan. 5
125⅝ 126⅛	126⅜ 127¼	127⅛ 127⅜	126¾ 127	126¼ 126⅜	126⅝ 128	Chic. Burl. & Quincy..... " 100	6,403	119¼ Jan. 10	133¼ Apr. 2
*136 138	135¾ 136¼	136⅛ 136½	*135½ 138	136⅜ 136⅝	*136 138	Chic. Junc. & Un. Stock Yds. " 100	116	131 Mar. 12	142 Apr. 2
125⅛ 125⅛	*125	*125	*125	*125	*125 126¼	Preferred..... " 100	10	132 Jan. 2	127 Feb. 5
31 31½	32 32	32 32	*31½ 33	*31½ 32	*31 31½	Choctaw Oklahoma & Gulf.. (Phila.).... 50	1,28[illegible]	29 May 15	35 Apr. 12
40⅜ 40¼	40⅛ 41⅛	41¾ 41¾	*41¼ 42	41 41	41 41⅛	Preferred..... " 50	1,209	39 May 15	45 Jan. 4
138¾ 138¾	*138 139	138½ 138¾	138¾ 139	138½ 138½	138 138	Fitchburg, pref.....(Boston)....100	157	110 Jan. 22	139¾ Aug. 30
24⅛ 24⅛	24⅛ 24⅛	24¼ 24⅝	24½ 24¾	24¼ 24⅝	24⅛ 24⅝	Lehigh Valley..... (Phila.) 50	4,700	21⅞ Sept. 25	29⅜ Apr. 27
*28	22 22	*21½ 22	22 22	*21½ 22	21⅝ 21⅝	Massachusetts Elect. Cos. ¶.(Boston)....100	44	15 Jan. 4	29 Feb. 14
75 75	75 75	74½ 75	74 74½	74 74	*74 74½	Preferred ¶..... 100	187	72½ Sept. 27	79¾ Feb. 15
*115⅛ 12¼	11⅜ 12	*11¼ 12	*11¾ 12½	12 12	*11¼ 12	Mexican Central..... 100	150	10¼ Sept. 21	14¾ Mar. 19
....	....	86¾ 86¾	*86½ 87	86¾ 86¾	*86½ 87	Northern Central..... (Balt.) 50	200	82½ June 28	100 Jan. 30
50¾ 51¼	51⅛ 52⅝	52 52½	51⅞ 52⅛	52⅜ 52⅜	52⅛ 54⅛	Northern Pacific ..... (Phila.) 100	9,529	45⅜ Sept. 29	62¼ Apr. 4
....	....	....	....	71⅝ 71⅝	72⅝ 72⅝	Preferred..... " 100	2,50	70¼ June 25	77½ Apr. 12
*203 205	*203¾ 204	204 204	*204 205	203¼ 203¼	*204 ...	Old Colony.....(Boston)....100	100	202 Jan. 13	209¼ May 1
65¼ 65¼	65½ 66 9-16	66¼ 66¾	66⅛ 66⅝	66 66⅝	66¼ 66⅞	Pennsylvania..... (Phila.).... 50	6,073	62¼ Sept. 22	71¼ Apr. 5
97¼ 97½	97¾ 97¾	98 98	98 98	98 98	*97¾ 98	Philadelphia Traction..... " 50	667	95 Jan. 2	100 Aug. 29
8 1-16	8¼ 8¼	8⅜ 8 7-16	8⅜ 8⅝	8 9-16	*8¼ 8⅝	Reading Company..... " 50	3,190	7 7-16 Sept. 24	10 9-16 Apr. 5
27⅝ 13-16	28 28 13-16	a	b	28 13-16 29	29 1-16 29⅜	1st preferred..... " 50	11,961	24 9-16 Jan. 10	33¼ Apr. 5
*13¼ 13⅝	13⅛ 13¼	13⅛ 15-16	13⅛ 13¼	13⅜ 13⅞	*14 14⅛	2d preferred..... " 50	750	12 Sept. 20	17¾ Apr. 5
58⅛ 58⅛	58¾ 59⅞	60⅝ 61¼	60¾ 61¼	60¼ 60⅝	60¾ 61¼	Union Pacific.....(Boston)....100	19,804	44¾ Jan. 9	61⅛ Oct. 16
72⅝ 74	73½ 75	75¼ 75¼	75¼ 75⅝	75 75	75¼ 75¾	Preferred ..... " 100	1,204	70⅛ June 25	78 Apr. 4
31⅝ 31⅝	31⅝ 33	32⅜ 33⅜	33⅛ 33⅜	33¼ 33¼	33¼ 33½	Union Traction, $17½ paid. (Phila.).... 50	11,718	28¼ Sept 26	40⅜ Mar. 31
15¼ 15¼	*16⅝ 16⅞	15⅝ 15⅞	15⅝ 15⅝	15⅝ 15⅝	15⅜ 15⅞	United Ry & Elec. Co..... (Balt.) 50	682	15¼ Sept. 25	19⅛ Mar. 30
....	....	....	....	....	*35½ 36	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
91¾ 91¾	91¾ 92	91¾ 91¾	91¾ 92	91¾ 91¾	91½ 91½	West End Street.....(Boston).... 50	107	91½ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
87 87¼	86¾ 87	86⅞ 88⅛	88¾ 89¼	88¾ 89⅛	89⅛ 91	Amalgamated Copper¶ .....(Boston)....100	1,595	81⅛ Jan. 2	97⅛ Apr. 2
23 23	*23 24	24 24⅜	....	25 25	*24 25	Amer. Agricul. Chemical ¶.. " 100	358	20 June 2	35 Jan. 5
*74 75	75 75	75 75¾	75 75	75¼ 76	75 75¼	Preferred ¶..... " 100	50	70 May 2[illegible]	80½ Mar. 21
2⅛ 2¼	2¼ 2⅜	2 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	American Alkali..... (Phila.).... 50	11,395	1¼ Sept. 24	3 Jan. 19
....	....	....	....	....	¼ ¼	Preferred, $10 paid 50	200	¼ Aug. 13	1¼ Jan. 3
117⅛ 117¼	118½ 121	120⅝ 122	119⅜ 121¼	118⅝ 120⅜	120⅜ 121⅜	American Sugar Refining ¶.(Boston)....100	36,014	95⅛ Mar. 9	137⅛ Jan. 4
*115⅛ 117	*116 117	115¾ 117	116 116⅜	116 116¼	*115 116	Preferred ¶..... " 100	115	107 Mar. 2	118 Jan. 10
*141 141¼	141 142	143 145	144 145	143¼ 144⅛	*144¼ 145	Amer. Telephone & Tel. Co.¶ " 100	3,272	135 Oct. 1	150 May 19
8 8	8 8½	7¾ 7¾	8 8	8¼ 8¼	8⅜ 9¼	Asphalt Co of America..... (Phila.)10 paid	3,097	4¾ May 14	14¾ Feb. 5
332 333	328 326	326 334½	336 341	332 338	330 336	Boston & Montana.....(Boston).... 25	3,953	251 Jan. 18	341 Oct. 17
60 60	61 62	61 64¼	63½ 64¼	63 63	62¼ 66½	Butte & Boston ..... " 10	1,635	42 Jan. 2	85⅛ Apr. 3
762 762	760 760	762 762	762 762	763 765	7[illegible]5 765	Calumet & Hecla ..... " 25	41	695 May 29	770 Feb. 16
15⅝ 15⅞	15⅛ 15¾	15⅝ 15⅜	15½ 15½	15½ 15⅝	15⅜ 15⅝	Cambria Steel, $4½ paid ....(Phila.) 50	13,011	13½ Sept. 26	22¼ Feb. 2
....	*53⅛ 54	*53⅛ 53⅛	....	*53	*53 53½	Consolidated Gas..... (Balt.) 100	.....	50 Mar. 5	62½ June 18
38 38	38¾ 39	39½ 39½	40 40	39¼ 39¼	39 39	Dominion Coal .....(Boston)....100	1,390	36¼ June 25	51 Mar. 31
*95½ 96¼	95¾ 96	96 96	95½ 96	*95½	96 96	Erie Telephone..... " 100	303	95 June 22	122 Feb. 23
*83⅜ 84⅛	84¼ 85¼	84¾ 85⅛	84½ 84½	85½ 86	86½ 87¼	Federal Steel..... " 100	2,495	29⅛ June 25	57¾ Feb. 3
53 53	52⅞ 53	53 53	*52¾ 53¼	*52¼	53⅛ 53½	Lehigh Coal & Navigation... (Phila.) 50	167	43 Jan. 2	54¾ May 16
9 9	9 9⅛	9 9⅛	9 9¼	9¾ 9⅝	9⅜ 9⅝	Marsden Co¶ ..... " 100	11,035	6½ Mar. 8	13 Jan. 23
*96 97	*96 97	*96 97	97 97	96 96	*96 97	New Eng. Cotton Yarn, pref.(Boston)....100	10[illegible]	96 Oct. 8	103¼ Mar. 22
*128	128¼ 128¼	*128	*128	*128	*128 135	New England Telephone.... " 100	50	121 Oct. 4	140 Jan. 7
20½ 20¾	20⅝ 21	21 21⅝	21½ 21⅝	20¾ 21½	21⅛ 22¼	Old Dominion Copper ¶..... " 25	5,385	14 Mar. 14	24½ Apr. 4
2⅛ 2⅛	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2⅛ 2⅝	Philadelphia Elec.¶ 2½ paid (Phila.).....	5,995	2 July 30	6¼ Jan. 2
112 112	113 114	113 114¼	113 114¾	113⅛ 114	114¼ 114⅝	United Gas Improvement ¶.. " 50	1,66[illegible]	‡105 Sept. 25	160½ Jan. 11
14 14	14 14	14¼ 14¼	14 14¼	14 14⅛	14 14½	United States Oil.....(Boston).... 25	738	12¼ Oct. 10	25 Jan. 2
....	....	....	....	20 20	*20 25	Welsbach Co. ..... (Phila.) 100	250	20 Oct. 18	20 Oct. 18
....	48 48	*48¼ 49¼	*..... 48¾	....	*48¼	Westingh. Electric & Mfg...(Boston).... 50	80	40 Jan. 1.	48⅛ Apr. 25
....	*62½ 63	62¾ 62½	62½ 62½	*62½	*62½	Preferred ..... " 50	30	61 Jan. 5	66 Mar. 28

* Bid and asked prices | no sale wa made. | a 28 11-16 | 28 15-16 | b 28 9-16 29 7-16 | ‡ Ex rights | † $50 paid in. | ‖ $5 paid.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices	Oct.	19.
Atl & Charlotte (Balt)	100	127	135
Bos & Maine pf. (Bost)	100	170	175
Boston & Prov. "	100	300	.....
Central Mass... "	100	13	14
Pref..... "	100	62	65
Conn & Passum "	100	161	163
Conn River.... "	100	275	280
Consol Tr Pitts¶ (Phil)	50	22¾	.....
Pref ¶..... "	50	.....	.....
Ga South & Fla. (Balt)	100	40	.....
1st pref..... "	100	92	94
2d pref..... "	100	70	75
G'rmant'n Pass (Phil)	50	146	.....
Hestonv M & T "	50	45	.....
Pref.....	50	78	.....
Inds Street..... "	100	.....	.....
K C Ft S & M.. (Bost)	100	20	23
Pref..... "	100	75	80
Little Schuylk. (Phil)	50	.....	.....
Maine Central. (Bost)	100	158	160
Minehill & S H. (Phil)	50	58	59
Nesquehon'g V. "	50	.....	.....
North Penn.... "	50	.....	.....
Pere Marqu'te. (Bost)	100	22½	23
Pref. ..... "	100	58	59½
Phil Germ & N. (Phil)	50	154	.....
Rys Co General¶ "	...	2	.....
Seaboard w. i. (Balt)	100	8½	8¾
Pref w. i..... "	100	21¾	22
United N J.... (Phil)	100	269	.....
UnPow & Trans "	25	.....	.....
United Tr of P. "	50	.....	.....
Pref..... "	50	50½	.....
West End pref. (Bost)	50	111	.....
West Jer & S S. (Phil)	50	60	.....
West N Y & Pa. "	50	.....	.....
Wis Cent, new. (Bost)	100	13	14
Pref..... "	100	32	35
Wor Nash & R. "	100	125	130
MISCELLANEOUS.			
Allouez Mining (Bost)	25	1¾	2
Amer. Cement¶ (Phil)	....	7⅜	....
Arcadian..... (Bost)	25	18½	19½
Arnold Mining. "	25	4½	5
Atlantic Min'g. "	25	23	24
Baltic Mining.. "	25	23	23½
Bath Steel .....(Phil)	50	15	.....
Boston Elec Lt. (Bost)	100	170	173
Cambria Iron.. (Phil)	50	43¾	..
Canton Co..... (Balt)	100	79	80
Centen Mining. (Bost)	25	17	17½
Central Oil..... "	25	14	14½
Con. Lake Sup. (Phil)	50	29	.....
Pref..... "	50	10¾	.....
Danv. Bessemer "	5	....	.....
Diam State St "	10	8½	.....
Domin Coal pf. (Bost)	100	111	113
Edison El Ill... "	100	212	215
Elec Co of Am¶. (Phil)	50	9¼	.....
Franklin Min'g. (Bost)	25	14	14½
General Elect.. "	100	142	143
Pref..... "	100	140	141
Gen El Auto-M¶ (Phil)	50	.....	....
Ind-Egyp Com¶ (Bost)	100	7	9
Int But H & S M "	10	2¼	2¾
Isle Royale ¶.... "	25	33½	34
Manufac Rub.. (Phil)	50	1½	.....
Pref..... "	50	.....	....
Maryland Brew. (Balt)	100	2	2¼
Preferred... "	100	8½	10
Mergenthaler.. (Bost)	100	180	185
Mex Telephone "	10	2	2⅛

STOCKS—BONDS

	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶ (Bost)....	13	13½
New Hav I & S. (Phil)	5	3½	.....
No Am G Dredg (Bost)	10	1	2
Old Col Mining. "	25	2½	3
Osceola Mining. "	25	72	73
Palmetto Co.... (Phil)	25	¼	.....
Parrott Sil & Cop (Bost)	10	45	45½
Penn Elec Veh. (Phil)	50	3½	.....
Pref..... "	50	.....	....
Pennsyl Salt... "	50	.....	.....
Pennsyl Steel¶. "		54½	.....
Pref ¶..... "	100	85	.....
Quincy Mining. (Bost)	25	153	155
Rhode Isl Min.. (Bost)	25	3½	4
Santa Ysabel G "	5	¾	¾
Susque I & S¶.. (Phil)	5	2¼	2½
Tamarack Min. (Bost)	25	258	260
Telep Tel & C.. (Phil)		.....	.....
Tidewater St... "	10	7¼	.....
Torrington "A" (Bost)	25	27½	28
Pref..... "	25	28	28¼
Un Cop L & M'g "	25	1½	2
Un El L & Pow pf (Balt)	50	.....	.....
Un Shoe Mach.. (Bost)	25	28¾	29
Pref..... .... "	25	23¾	23½
U S Mining .... "	25	8	9½
U S P Horse Col. (Phil)	1	¾	.....
Utah Mining.. (Bost)	25	32	32½
Warwick I & S. (Phil)	10	7½	....
Welsbach Com¶ "	100	.....	.....
Pref ¶ ..... "	100	.....	.....
Westm rel Coal "	50	.....	...
Winona Mining (Bost)	25	3	3¼
Wolverine Min. "	25	41	42
Bonds—Boston.			
Am Bell Tel 4s..1908 J&J	99	100
A T & S F gen g 4s. '95 A&O	99½	100
Adjustment g 4s..1995	87	87¼
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s. '39 J&J	75	80
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s. J&J	115¼	.....
Non-exempt 6s. '18 J&J	103¾	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s. 1922 F&A	101	.....
Iowa Div 4s. 1919 A&O	103	.....
Chicago Junc 5s. 1915 J&J	110	.....
Ch & No M gu 5s. '31 M&N	95	97
Chi & W M gen 5s. '21 J&D	102	103
Con. of Verm't 4s. '13 J&J	88	90
Curr't Riv 1st 5s. '27 A&O	90	....
D G R & W 1st 4s. '46 A&O	96	97
Domin Coal 1st 6s. '13 M&S	110½	.....
East'n 1st M 6s g. '06 M&S	115½	.....
Fr Elk & M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s. '33 A&O	136	.....
Illin Steel conv 5s. '10 J&J	95	98½
Debenture 5s. 1913 A&O	95	98½
K C C & S 1st 5s g. '25 A&O	90	.....
K C Ft S & G 1st 7s. '08 J&D	113	....
K C F S & M con 6s. '28 M&N	110	111
K C M & B 1st 4s.. '34 M&S	97½	100
Income 5s.....	56½	60
K C & M Ry & B 5s. '29 A&O	105	.....
K C St Jo & C B 7s. '07 J&J	116	....
L Rock & F S 1st 7s. '05 J&.	104	.....
L E & St L 1st 5s 1939 ..	.....	...
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118	
Mex Cent 4s g..1911 J&J	78	78¼
1st con inc 3s g non-cum	26	26¾
2d con inc 3s non-cum..	12¼	13½

BONDS

	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¾	104
N E Gas & C 1st 5s..1937	64	65
New Eng Tele 6s. '99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s. '05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	.....	110
Rutland 1st 6s..'02 M&N	104	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	103
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	92½	95
Atl & Ch 1st 7s. 1907 J&J	117¾	.....
Atl G-Light 1st 5s 1917 J&D	102	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	....
Balt C Pas 1st 5s. 1911 M&N	110	110½
Balt Fundg 5s. 1916 M&N	121	123
Exchange 3½s. 1930 J&J	112	.....
Balt & P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	118	120
Ext & Imp 6s. 1901 M&S	101½	102
No Balt Div 5s. 1942 J&D	119	121
Conv'rtible 5s 1906 M&N	101½	102
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	118	120¼
Ext & Imp 5s. 1932 M&S	117	.....
Chas City Ry 1st 5s '23 J&J	104¾	105½
Chas Ry G & El 5s '99 M&S	90	95
Char C & A ext 5s. 1910 J&J	107	109
2d 7s 1910 .....A&O	.....	..
City & Sub 1st 5s. 1922 J&D	118¼	118¾
City & Sub (Wash) 1st 5s '48	104	105
Col & Grnv 1st 5-6. 1917 J&J	117	119
Consol Gas 6s..1910 J&D	114½	115
5s..... .....1939 J&D	118	118¼
Ga & Ala 1st pf 5s 1945 A&O	104¾	.....
Ga Car & N 1st 5s g. 1929 J&J	102	102½
Georgia P 1st 5-6s 1922 J&J	123	.....
Ga So & Fla 1st 5s. 1945 J&J	112	112¼
Knoxv Trac 1st 5s '28 A&O	93½	95½
Lake R El 1st gu 5s '42 M&S	116	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	54½	55
Met St (Wash) 1st 5s '25 FA	.....	.....
New Orl Gas 1st 5s...Var	....	.....
Newp N & O P 1st 5s '88 M&N	108¼	106½
Norfolk St 1st 5s '44. J&J	109	111
North Cent 4½s. 1925 A&O	115	....
6s 1904.....J&J	107	109
Series A 5s 1926.... J&J	122	.....
Series B 5s 1926.... J&J	122	.....
Pitt Un Trac 5s. 1997 J&J	114½	.....
Potom Val 1st 5s. 1941 J&J	95	.....
Sec Av Tn (Pitts) 5s '34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	110½	.....
Seaboard A L 4s 1950....	63½	64
Loan certfs 1903.....	95¾	96
Seab & Roan 5s. 1926 J&J	.....	.....
Un El L & P 1st 4½s '29 M&N	89	91
Un Ry & El 1st 4s '49. M&S	97¼	97½
Income 4s 1949....J&D	72½	73¼
Virg Mid 1st 6s. 1906 M&S	110½	113
2d series 6s..1911 M&S	119	.....
3d series 6s..1916 M&S	118	.....
4th ser 3-4-5s. 1921 M&S	110	...
5th series 5s. 1926 M&S	112	113
Va (State) 3s new. '32 J&J	91	92
Fund debt 2-3s. 1991 J&J	90¼	91

BONDS

	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	117	.....
West Va C & P 1st 6g. '11 J&J	114	115
Wil & Weld 5s..1935 J&J	119	121
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	.....	126
Asphalt Co 5s tr ctfs.....	67½	67¾
Atl City 1st 5s g.. '19 M&N	.....	115½
Balls Ter 1st 5s. 1926 J&D	93	96
Berg & E Brew 1st 6s '21 J&J	99	.....
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	.....
Choc Ok & G gen 5s '19 J&J	.....	106
Cit's'St Ry (Ind) con 5s. '35	108	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'39	108¾	.....
Del & B Bk 1st 7s. '05 F&A	117	.....
East & A 1st M 5s. '20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	99¾	99¾
Elm & Wilm 1st 6s. '10 J&J	118½	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 1928	108¾	.....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A&O	.....	.....
Indianapolis Ry 4s...1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	112½	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	102¼	103
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	104	.....
Newark Pass con 5s. 193[illegible]	.....	.....
N Y Phil & Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&.	109	.....
Penn gen 6s r...1910 Va.	125	.....
Consol 6s c....1905 Va.	113	.....
Consol 5s r....1919 Va.	.....	.....
Penn & Md Steel con 6s..	80¼	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '4[illegible]	.....	108
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	65¾	.....
Ph & Er gen M 5g. '20 A&O	118	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s. '33 A&S	129	.....
Consol M 7s..1911 J&J	.....	131
Con M 6s g...1911 J&J	123	.....
Ext Imp M 4s g. '47 A&S	.....	.....
Con M of '82 4s. '37 J&.	103½	.....
Terminal 5s g. 1941 Q-J	124	125
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&.	109	.....
Pitts C & St L 7s. 1900 F&A	.....	.....
Read Co gen 4s, 1997 J&.	85½	.....
Rochester Ry con 5s. 193[illegible]	.....	.....
Sch R E Side 1st 5s g '35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	114¼	.....
Welsbach s f 5s 1930. J&D	67¾	.....

‡ And interest. | † $1[illegible] paid. | * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack....	August....	20,044	23,818	125,921	130,912
Ala. Gt. South..	2d wk Oct.	42,716	45,264	1,570,762	1,492,843
Ala. Midland...	August ...	68,834	61,257	632,617	534,434
Ala. N.O. & Tex	Pac. Junc.				
N.O. & N.E...	Septem'er.	156,006	150,229	1,396,427	1,215,676
Ala. & Vicksb	Septem'er.	67,762	72,789	545,005	525,899
Vicks. Sh. & P.	Septem'er.	68,849	62,849	477,411	476,363
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	2d wk Oct.	32,233	31,765	1,311,711	1,258,593
An. Was. & Bal..	August....	5 319	7,516	45,284	40,872
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	August....	4,253,840	3,638,650	30,654,771	26,306,944
Atlanta & Char	July.....	231,460	170,798	1,423,755	1,224,245
Atl. Knox. & No	Septem'er.	36,341	35,658	321,409	288,020
Atlanta & W. P.	August....	54,760	51,589	445,314	394,951
At. Val'sta & W	Septem'er.	16,829	15,020	156,844	82,213
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh.	August....	13,983	14,932	90,993	84,845
Balt. & Ohio.. } B. & O. Sou'w. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663
Bang'r & Aro's'k	August....	108,733	105,978	834,804	675,083
Bath & Ham'nds	August....	3,387	3,396	16,570	16,503
Bellefonte Cen.	Septem'er.	2,767	3,436	31,837	22,604
Bridgton & S.R.	July.....	3,125	3,190	21,545	19,216
Brunsw'k & W'st	August....	51,041	54,626	449,514	427,858
Buff. R'ch. & Pitt	2d wk Oct.	125,224	96,157	4,446,058	3,076,937
Buffalo & Susq.	August....	53,686	75,282	391,438	483,064
Bur. C. Rap. & N.	1stwk Oct.	135,364	134,039	3,624,350	3,677,091
Canadian Pac..	2d wk Oct.	575,000	696,000	23,115,951	21,588,810
Cent. of Georgia	2d wk Oct.	165,900	137,060	4,911,848	4,297,535
Central N. E....	August....	62,921	63,160	435,107	461,436
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific.	August....	1,850,334	1,910,167	.....	.....
Charlest'n & Sav	August....	49,041	36,619	506,715	476,519
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Chattan'ga So..	1stwk Oct.	2,197	1,861	78,872	59,235
Ches. & Ohio....	d wk Oct.	322,825	261,966	11,069,043	9,555,174
Chic. & Alton..	Septem'er.	833,871	699,876	.....	.....
Chic. Bur. & Q..	August	4,545,718	4,353,663	30,476,758	28,281,172
Chic. & East. Ill.	2d wk Oct.	116,218	111,026	4,046,903	3,725,597
Chic. Gt. West'n	2d wk Oct.	154,995	141,882	5,313,892	4,926,374
Chic. Ind. & L...	1stwk Oct.	82,178	85,486	3,145,115	2,879,357
Chic. Mil. & St. P.	2d wk Oct.	903,859	979,180	31,612,403	30,591,840
Chic. & N'thw'n.	August....	3,928,359	3,801,414	27,575,971	25,993,064
Chic. Peo. & St. L. St. L. C. & St. P.	Septe'er.	112,251	125,306	1,028,363	931,310
Chic. R'k I. & P.	August....	2,600,977	2,353,439	15,894,637	13,956,195
Chic. St. P. M. & O	August....	974,307	979,754	6,209,454	6,450,816
Chic. Ter. Tr. RR	1stwk Oct.	29,840	26,010	1,029,837	950,203
Choc. Ok. & Gulf	Septem'er.	*270,000	*119,000	*2 042,880	*1,259,129
Cin. N. O. & T. P.	2d wk Oct.	94,490	97,769	3,933,394	3,683,606
Cin. Ports. & Vir	Septem'er.	40,735	38,316	282,799	235,690
Cl. C. Ch. & St. L.	1stwk Oct.	348,578	343,042	12,817,158	11,403,792
Peo. & East'n	1stwk Oct.	47,871	46,708	1,785,266	1,511,008
Cl. Lor. & Wheel.	2d wk Oct.	41,220	39,173	1,701,609	1,406,235
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	August....	404,987	343,746	2,839,900	2,443,594
Col. New. & Lau.	August ...	13,515	11,940	114,865	101,482
Col. Sand'y & H.	2d wk Oct.	22,674	17,019	860,461	624,840
Cornwall & Leb.	August....	33,681	27,219	209,626	158,600
Cumb'l'd Valley	August....	100,256	97,051	650,174	583,097
Denv. & Rio Gr..	2d wk Oct.	252,800	218,800	8,433,674	7,338,152
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139,162
Det. & Mackinac	August....	74,581	75,098	640,500	497,303
Duluth S.S. & Atl	1stwk Oct.	52,049	53,098	2,015,287	1,794,605
E. St. L. & Car..	Septem'er.	12,423	12,157	120,062	105 030
Elgin Jol. & East	Septem'er.	168,210	148,439	1,468,332	1,320,426
Erie.....	August....	3,484,272	3,579,087	24,638,498	23,328,213
Ev'ns. & Ind'plis	2d wk Oct.	7,571	9,360	261,954	281,352
Evansv. & T. H	2d wk Oct.	29,463	29,962	1,100,655	1,090,092
Find. Ft. W. & W.	Septem'er.	9,610	11,180	76,760	85,413
Ft. W. & Den. C..	August....	164,353	135,167	1,035,780	974,894
Ft. W. & Rio Gr..	2d wk Oct.	22,530	11,350	371,591	359,664
Gads. & Att. U..	Septem'er.	1,404	1,532	11,435	8,256
Georgia RR....	2d wk Oct.	43,213	37,298	1,327,547	1,227,360
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	Septem'er.	95,815	93,575	884,377	742,047
Gila Val. G. & N.	August	30,759	29,208	259,615	277,862
Gr. Tr'nk Syst'm	1stwk Oct.	470,868	477,429	17,364,094	16,596,748
Det. G. H. & M.	4thwk Sept	26,031	30,816	723,450	734,866
Great North'n—					
St. P. M. & M..	Septem'er.	2,308,973	2,532,774	16,414,430	15,101,568
East of Minn.	Septem'er.	396,240	409,203	2,795,461	2,052,871
Montana Cent	Septem'er.	171,637	171,295	1,445,868	1,434,257
Tot. system.	Septem'er.	2,876,850	3,113,272	20,655,759	18,588,696
Hocking Valley	2d wk Oct.	100,072	90,677	3,577,918	2,628,194
Hous. & Tex. Cen	August....	308,872	306,499	.....	.....
Illinois Central.	Septem'er.	3,037,772	2,737,104	24,787,386	21,451,104
Illinois South'n	August....	12,160	.....	.....	.....
Ind. Dec. & West	May	57,782	46,835	272,318	221,569
Ind. Ill. & Iowa.	August....	94,337	90,643	.....	.....
In. & Gt. N'rth'n	2d wk Oct.	131,272	111,049	2,911,152	3,001,331
Interoc. (Mex.)	WkSept.29	76,700	82,000	2,983,000	2,963,710
Iowa Central...	1stwk Oct.	50,468	47,899	1,675,403	1,723,654
Iron Railway...	Septem'er.	4,020	5,810	49,802	45,180
Kanaw'a & Mich	2d wk Oct.	15,629	13,645	642,475	509,982
K. C. F. Sc'tt & M.	1stwk Oct.	117,188	108,234	4,346,439	3,835,834
K. C. Mem. & Bir.	1stwk Oct.	38 044	32,325	1,300,847	1,111,311
Kan. C. N. W...	Septem'er	31,079	32,269	279,399	243,309
Kan. City Sou..	1stwk Oct.	89,813	75,335	.....	.....
K. C. Sub Belt.	1stwk Oct.	10,975	10,947	.....	.....
Lehigh & Hud..	Septem'er.	35,623	42,686	354,552	366,966
Lehigh Val. RR.	August....	2,313,919	2,220,699	16,466,289	14,936,863
Leh. V. Coal Co.	August....	1,813,505	1,543,086	12,083,986	11,077,696
Lex'gton & East	August....	34,830	25,851	234,095	162,671
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Aug. Term.	Septem'er.	14,348	11,494	121,830	91,868
Louis. Ev. & St. L	2d wk Oct.	40,606	41,674	1,571,612	1,381,056
Lou. H. & St. L..	1stwk Oct.	13,538	12,443	483,986	448,567
Louis. & Nashv.	2d wk Oct.	584,670	576,635	21,483,464	19,774,131
Macon & Birm..	Septem'er.	9,58	6,747	65,543	46,563
Manistique.....	Septem'er.	7,283	3,670	92,382	64,292
‡Mexican Cent.	2d wk Oct.	320,916	318,746	13,532,228	11,774,539
Mexican Inter'l.	August....	410,056	386,936	3,491,124	3,056,636
‡Mex. National.	2d wk Oct.	123,602	130,530	6,185,675	5,413,880
Mex. Northern.	August....	61,978	56,912	438,857	543,885
‡Mexican Ry...	WkSept.29	78,000	88,300	3,420,300	3,403,400
Mexican So.....	4thwkSept	21,210	17,716	639,749	575,572
Midland Term'l	June.....	68,521	48,013	.....	.....
Minne'p. & St. L	2d wk Oct.	65,022	72,970	2,213,510	2,157,505
M. St. P. & S. St. M	1stwk Oct.	90,805	120,632	3,566,085	3,319,396
Mo. Kan. & Tex.	2d wk Oct.	373,333	317,738	9,644,485	9,034,080
Mo. Pac. & Ir'n M	2d wk Oct.	665,000	630,000	23,089,032	21,157,801
Central Br'ch.	d wk Oct.	30,000	27,00	1,069,518	962,023
Total.....	2d wk Oct.	695,000	657,000	24,158,550	22,119,824
Mob. Jac. & K. C.	WkOct. 13.	2,356	2,027	100,707	59,308
Mobile & Ohio..	Septem'er.	e475,400	e478,809	e4,318,894	e3,725,980
Mont. & Mex G'f	Septem'er.	119,263	94,187	1,045,447	961,084
Nash. Ch. & St. L.	Septem'er.	a624,879	a615,508	a5,116,309	a4,626,350
Nevada Central	August....	2,828	2,617	22,304	15,959
N. Y. C. & H. R..	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
N. Y. Ont. & W..	2d wk Sept	95,919	101,539	3,457,165	3,316,581
N. Y. Susq. & W.	August....	234,439	224,779	1,584,183	1,645,963
Norfolk & West.	2d wk, Oct.	319,086	262,446	11,672,496	9,742,653
North'n Central	August....	673,036	630,836	5,071,445	4,393,145
North'n Pacific.	1stwk Oct.	747,439	790,911	23,277,023	20,857,690
Ohio River.....	2d wk Oct.	34,254	29,038	1,121,997	903,757
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	July.....	525,872	460 008	2,978,782	2,808,855
Pacific Mail.....	August....	249,515	350,684	2,466,209	2,464,780
Pennsylvania§.	August....	7,401,961	6,586,461	55,013,367	45,817,067
Pere Marquette	1stwk Oct.	160,984	156,824	6,206,394	5,525,813
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	August....	547,128	498,585	3,700,718	3,169,578
Phil. Wilm. & B.	August....	1,122,227	887,827	7,503,116	6,780,316
Pitts. C. C. & St. L	August....	1,610,571	1,657,575	12,460,471	11,276,007
Pitts. Bes. & L. E.	2d wk Oct.	56,343	50,027	1,851,626	1,403,942
Pitt. Ch. & Y'ny.	July.....	16,584	18,775	111,376	100,596
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	1stwk Oct.	65,190	69,786	3,019,889	2,593,052
Reading Co.—					
Phil. & Read.	August....	2,567,547	2,278,189	17,868,505	15,284,654
Coal & Ir. Co.	August....	2 465,231	2,805,054	15,789,942	16,427,583
Tot. both Co's.	August....	5,032,778	5,083,243	33,658,447	31,712,237
Rich. Fr'ksb & P	August....	66,021	66,737	694,869	625,660
Rio Grande Jct.	August....	49,706	45,371	343,571	263,104
Rio Grande So..	2d wk Oct.	10,204	9,268	415,491	378,644
Rio Gr'de West.	2d wk Oct.	115,200	88,000	3,711,653	2,873,158
St. Jos. & Gr. I.	Septem'er.	128,571	135,418	1,000,591	1,016,413
St. L. Ken'et & So	Septem'er.	9,733	9 300	74,569	70,739
St. L. & N. Ark.	July.....	8,122	6,140	.....	.....
St. L. Van. & T. H	Septem'er	171,140	180,579	1,425,436	1,347,656
St. L. & San Fran	2d wk Oct.	204,308	163,090	6,625,226	5,845,018
St. L. Southwest	2d wk Oct.	161,250	131,542	4,516,609	4,203,293
San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P	Septem'er.	103,267	97,804	732,843	708,883
S. Fe Pres. & Ph.	1stwk Oct.	19,293	18,878	755,866	678,386
Sav. Fla. & West.	August....	337,007	283,425	3,133,256	2,546,081
Sher. Shrev. & So	1stwk Oct.	19,617	9,833	320,733	248,331
Sil. Sprs. O. & G.	August....	18,586	25,625	186,008	218,833
So. C. & Ga. Ext.	Septem'er.	20,908	18,277	188,879	163,176
So. Haven & E..	July.....	6,435	5,550	26,954	21,528
So. Miss. & Ark.	Septem'er.	17,004	12,602	132,865	90,889
So. Pacific Co. b.	August....	5,580,018	5,489,062	40,911,329	38,009,075
Cent. Pacific..	August....	1,850,334	1,910,167	.....	.....
Gal. Har. & S. A	August....	470,423	461,326	.....	.....
Louis'a. West.	August....	111,654	100,578	.....	.....
Morgan'sL. & T	August....	551,240	523,087	.....	.....
N.Y.T. & Mex.	August....	18,722	28,619	.....	.....
Tex. & N. Orl..	August....	185,491	154,324	.....	.....
So. Pac. of Cal.	August....	1,549,464	1,530,315	.....	.....
So. P'c. of Ariz.	August....	259,119	240,212	.....	.....
So. Pac. of N.M	August....	151,931	135,931	.....	.....
Southern Ry....	2d wk Oct.	727,615	646,231	24,689,552	22,273,038
Terre H. & Ind..	Septem'er.	141,244	153,560	1,184,841	1,106,331
Terre H. & Peor.	Septem'er.	41,983	41,805	353,228	311,407
Texas Central..	1stwk Oct.	20,213	10,474	288,687	222,516
Texas & Pacific.	2d wk Oct.	227,683	196,520	6,552,824	6,032,050
Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	2d wk Oct.	50,767	42,894	1,961,323	1,518,899
Tol. P. & West...	1stwk Oct.	25,187	22,889	847,199	771,477
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	August....	2,362,940	1,987,833	15,060,838	13,134,240
Oreg. RR. & N.	August....	692,164	617,976	.....	.....
Oreg. Sh. Line	August....	814,753	678,649	5,756,832	4,957,781
Total.....	August....	3,869,857	3,284,458	.....	.....
Wabash.....	2d wk Oct.	372,834	357,392	13,023,663	11,937,790
W. J'rsey & Sea'e	August....	614,450	539,450	2,481,183	2,176,483
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	August....	56,176	54,026	472,548	425,464
West. N.Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	2d wk Oct.	61,522	58,892	2,196,955	1,891,954
Wisconsin Cent.	2d wk Oct.	111,218	126,719	4,230,364	4,354,633
Wrightsv. & T'n.	August....	11,993	13,024	102,960	85,874
Yazoo & Miss. V.	Septem'er.	379,975	448,824	3,366,738	3,276,504
York Southern..	August....	9,538	8,370	59,876	52,430

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our statement covers 43 roads and these show 4·97 per cent increase in the aggregate over the same week last year.

2d week of October.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	42,716	45,264	.....	2,548
Ann Arbor.....	32,233	31,765	468	.....
Buffalo Roch. & Pittsb'g.	125,224	96,157	29,067	.....
Canadian Pacific.....	575,000	696,000	.....	121,000
Central of Georgia.....	165,900	137,060	28,840	.....
Chesapeake & Ohio	322,825	261,966	60,859	.....
Chicago & East. Illinois	116,218	111,026	5,192	.....
Chic. Great Western.....	154,995	141,882	13,113	.....
Chicago Milw. & St. Paul	903,859	979,180	.....	75,321
Cin. N. O. & Tex. Pacific.	94,490	97,769	.....	3,279
Clev. Lorain & Wheeling	41,220	39,173	2,047	.....
Col. Sandusky & Hocking	22,674	17,019	5,655	.....
Denver & Rio Grande...	252,800	218,600	34,200	.....
Evansv. & Indianapolis	7,571	9,360	.....	1,789
Evansv. & Terre Haute	29,463	29,962	.....	499
Ft. Worth & Rio Grande	22,530	11,350	11,180	.....
Georgia.....	43,213	37,298	5,915	.....
Hocking Valley.....	100,072	90,677	9,395	.....
Intern'l & Gt. Northern..	131,272	111,049	20,223	.....
Kanawha & Michigan..	15,629	13,645	1,984	.....
Louisv. Evans. & St. L..	40,606	41,674	.....	1,068
Louisv. & Nashville.....	584,670	576,635	8,035	.....
Mexican Central.....	320,916	318,746	2,170	.....
Mexican National.....	123,602	130,530	.....	6,928
Minneapolis & St. Louis.	65,022	72,970	.....	7,948
Mo. Kansas & Texas.....	373,333	317,738	55,595	.....
Mo. Pacific & Iron Mt....	665,000	630,000	35,000	.....
Central Branch	30,000	27,000	3,000	.....
Mob. Jackson & K. City..	2,356	2,027	329	.....
Norfolk & Western.....	319,036	262,446	56,640	.....
Ohio River.....	34,254	29,038	5,216	.....
Pittsb. Bess. & L. Erie...	56,343	50,027	6,316	.....
Rio Grande Southern....	10,204	9,268	936	.....
Rio Grande Western....	115,200	88,000	27,200	.....
St. Louis & San Fran....	204,303	163,090	41,218	.....
St. Louis Southwestern	161,250	131,542	29,708	.....
Southern Railway	727,615	676,231	51,384	.....
Texas & Pacific.....	227,683	196,520	31,163	.....
Toledo & Ohio Central..	50,767	42,894	7,873	.....
Wabash.....	372,834	357,392	15,442	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	61,522	58,892	2,630	.....
Wisconsin Central.....	111,218	126,719	.....	15,501
Total (43 roads)	7,857,693	7,485,581	607,993	235,881
Net increase (4 97 p. c.)..	.....	.....	372,112	.....

For the first week of Oct. our final statement covers 66 roads, and shows 3·15 per cent increase in the aggregate over the same week last year.

1st week of Oct.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	7,654,913	7,313,441	544,037	202,565
Burl. Ced. Rap. & North.	135,364	134,039	1,325	.....
Chattanooga Southern ..	2,197	1,861	336	.....
Ohio. Term. Transfer ..	29,840	26,010	3,830	.....
Cin. N. O. & Texas Pac..	91,157	95,675	.....	4,518
Clev. Cin. Chic. & St. L.	348,578	343,042	5,536	.....
Peoria & Eastern.....	47,871	46,708	1,163	.....
Col. Sandusky & Hock'g	22,810	18,223	4,587	.....
Duluth So. Shore & Atl	52,049	53,098	.....	1,049
Grand Trunk..... } Det. Gr. Hav. & Milw. }	470,968	477,429	.....	6,561
Kan. City Ft. S. & Mem..	117,188	108,234	8,954	.....
Kan. City Mem. & Birm.	38,044	32,325	5,719	.....
Kansas City Southern....	89,813	75,335	14,478	.....
Kansas City Sub. Belt....	10,975	10,947	28	.....
Louisv. Evans. & St. L.	39,596	40,053	.....	457
Louisville Hend. & St. L..	13,538	12,443	1,095	.....
Minn. St. P. & S. Ste. M..	90,805	120,632	.....	29,827
Northern Pacific.....	747,439	790,911	.....	43,472
Pere Marquette	160,984	156,824	4,160	.....
Pittsburg & Western....	65,190	69,786	.....	4,596
Santa Fe Pres. & Phœnix.	19,293	18,878	415	.....
Texas Central	20,213	10,474	9,739	.....
Toledo Peoria & West'n	25,187	22,889	2,298	.....
Total (66 roads)	10,293,912	9,979,257	607,700	293,045
Net increase (3 15 p. c.).	.....	.....	314,655	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 803.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....Aug.	20,044	23,818	7,301	11,898
Jan. 1 to Aug. 31....	125,921	130,912	31,261	40,920
Alabama Gt. So'th'n a Aug.	172,484	170,302	49,847	53,307
Jan. 1 to Aug. 31....	1,312,452	1,223,870	347,863	346,995
July 1 to Aug. 31....	322,169	327,368	85,168	105,386
Alabama Mid'l'd b Aug.	68,834	61,257	14,991	10,837
Jan. 1 to Aug. 31....	632,617	534,434	120,489	73,057
July 1 to Aug. 31....	150,669	133,927	34,175	27,440
Allegheny Val'y a..July	298,335	306,732	88,818	121,303
Jan. 1 to July 31....	1,935,087	1,750,896	566,541	647,225
Annap. Wash. & Bal. Aug.	5,319	7,516	def 1,139	1,811
Jan. 1 to Aug. 31....	45,284	40,872	12,767	11,028
Ann Arbor. b..... Aug.	135,647	148,260	2,095	42,136
Jan. 1 to Aug. 31....	1,113,419	1,063,376	193,295	318,194
Arkansas Midl'd. b Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def.8,906	179
Atch T & S. Fe. b Aug.	4,253,840	3,638,650	†1,526,336	†1,198,461
Jan. 1 to Aug. 31....30,654,771		26,306,944	12,216,705	8,696,109
July 1 to Aug. 31....	7,950,891	6,881,076	†2,848,806	†2,178,571
Atl. Knox. & No.... Aug.	47,663	37,389	19,735	10,686
Jan. 1 to Aug. 31....	285,068	252,382	74,345	52,438
Atlan. & West Pt. b. Aug.	54,760	51,589	19,938	22,201
Jan. 1 to Aug. 31....	445,314	394,951	138,502	139,264
July 1 to Aug. 31....	104,751	97,276	35,455	41,652
Austin & Nortw'n. bMay	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31 ...	62,779	53,094	def.13,079	def.6,663
Balto. & Lehigh... Aug.	13,983	14,932	3,821	5,488
Jan. 1 to Aug. 31....	90,993	84,845	23,168	15,530
July 1 to Aug. 31....	25,966	26,342	7,521	8,163
Balt. & Ohio. b....†Sept.	3,813,138	3,620,830	1,300,675	1,387,236
Jan. 1 to Sept. 30....32,517,036		27,498,663	10,658,976	7,617,488
July 1 to Sept. 30....11,234,596		10,425,103	3,618,580	3,861,998
Bangor & Aroost'k..Aug.	108,733	105,978	29,997	37,602
Jan. 1 to Aug. 31....	834,804	675,083	308,734	234,515
July 1 to Aug. 31....	216,634	188,261	67,822	66,885
Bath & Hammonds. Aug.	3,387	3,396	1,510	1,614
Jan. 1 to Aug. 31....	16,570	16,503	3,583	5,065
July 1 to Aug. 31 ...	5,740	5,596	2,227	2,054
Bellefonte Central..Sept.	2,767	3,436	881	1,163
Jan. 1 to Sept. 30....	31,837	22,604	10,979	5,567
Bridgton & Saco R. July	3,125	3,190	1,213	1,289
Jan. 1 to July 31....	21,545	19,216	6,087	4,954
Brunswick & West. b Aug.	51,041	54,626	18,516	19,017
Jan. 1 to Aug. 31....	449,514	427,818	160,376	130,527
July 1 to Aug. 31....	108,265	117,273	42,502	40,906
Buff. R. & Pittsb. b. Aug.	500,837	409,769	198,844	167,628
Jan. 1 to Aug. 31....	3,710,686	2,474,930	1,639,893	899,370
July 1 to Aug. 31 ..	976,623	678,442	396,410	244,777
Buffalo & S'squeh. a. Aug.	53,686	75,282	23,996	40,109
Jan. 1 to Aug. 31....	391,438	483,064	152,240	186,779
July 1 to Aug. 31....	97,756	130,572	40,562	63,573
Burl. Ced. R. & No. a. Aug.	428,415	433,659	121,196	95,726
Jan. 1 to Aug. 31....	3,021,852	2,993,037	788,592	770,820
Canadian Pacific. a. Aug.	2,637,983	2,474,036	1,054,475	1,018,831
Jan. 1 to Aug. 31....19,276,951		17,548,025	7,216,796	7,014,046
Cent. of Georgia. a. Aug.	497,276	434,447	128,532	118,777
Jan. 1 to Aug. 31....	3,939,216	3,476,791	1,060,186	871,408
July 1 to Aug. 31....	1,020,360	863,149	282,105	242,881
Central New Eng...Aug.	62,921	63,160	13,864	8,056
Jan. 1 to Aug. 31....	435,107	461,436	81,567	115,511
July 1 to Aug. 31....	123,071	121,585	26,282	20,309
Cent. of N. Jersey a. Aug.	1,572,490	1,449,555	675,528	663,119
Jan. 1 to Aug. 31....10,271,315		9,533,352	4,116,777	3,805,305
Central Pacific. b...Aug.	1,850,334	1,910,167	822,707	919,266
July 1 to Aug. 31....	3,596,445	3,490,610	1,604,872	1,611,745
Central Penn. & W. Aug.	2,814	2,406	253	166
Jan. 1 to Aug. 31....	16,648	14,425	def.1,040	310
Char. & Savannah. b Aug.	49,041	36,619	3,622	def.3,009
Jan. 1 to Aug. 31....	506,715	476,519	106,234	135,681
July 1 to Aug. 31....	99,409	81,297	6,365	2,372
Chattan'ga South. a Aug.	10,269	7,073	def.2,233	def.1,516
Jan. 1 to Aug. 31....	68,187	50,236	def.15,843	def.12,573
Chesap. & Ohio a..Aug.	1,364,179	1,105,299	545,628	373,151
Jan. 1 to Aug. 31....	9,096,586	7,907,594	2,926,924	2,479,295
July 1 to Aug. 31....	2,562,813	2,156,454	1,031,234	723,520
Chicago & Alton a. Sept.	833,871	699,876	300,472	255,466
July 1 to Sept. 30....	2,450,572	1,884,025	875,505	678,715
Chic. Burl. & Quin. b Aug.	4,545,718	4,353,663	1,882,518	1,856,511
Jan. 1 to Aug. 31....30,476,758		28,281,172	10,341,176	10,196,336
July 1 to Aug. 31....	8,453,016	8,203,942	3,199,971	3,216,244
Chic. & East. Ill. b..Aug.	459,970	447,988	178,570	224,085
Jan. 1 to Aug. 31....	3,336,006	3,051,637	1,351,554	1,380,432
July 1 to Aug. 31....	867,610	834,066	332,423	401,688
Chic. Gt. West'n. b. Aug.	621,834	587,702	230,114	229,823
Jan. 1 to Aug. 31....	4,390,367	3,969,995	1,368,164	1,272,886
July 1 to Aug. 31....	1,162,884	1,074,202	389,523	386,309
Chic. Ind. & Louis. a. Aug.	363,997	371,621	145,118	167,902
Jan. 1 to Aug. 31....	2,713,697	2,429,771	928,433	862,343
July 1 to Aug. 31....	686,966	711,947	246,434	304,810
Chic. M. & St. P. a..Aug.	3,594,690	3,376,694	1,353,170	1,186,662
Jan. 1 to Aug. 31....	26,113,360	24,741,454	7,810,064	8,170,275
July 1 to Aug. 31....	6,815,017	6,761,170	2,514,260	2,326,720
Chic. R. I. & Pac. a. d Aug.	2,600,977	2,353,439	1,140,475	1,084,525
Jan. 1 to Aug. 31....15,894,637		13,956,195	5,312,019	4,848,139
Apr. 1 to Aug. 31....10,457,182		9,250,959	3,415,274	3,180,133
Chic. Ter. Transf. b. Aug.	116,540	103,919	61,598	68,457
Jan. 1 to Aug. 31....	880,903	821,841	507,356	520,325
July 1 to Aug. 31....	235,045	204,599	124,138	182,496
Choctaw Okl. & G. b. Aug.	336,676	165,243	137,191	57,286
Jan. 1 to Aug. 31....	1,774,880	1,140,129	649,751	371,534
Nov. 1 to Aug. 31....	2,185,793	1,571,217	817,474	571,886
Cin. N. O. & T. P. a. Sept.	391,227	443,813	110,320	170,030
Jan. 1 to Sept. 30 ...	3,747,747	3,490,163	944,708	1,189,682
July 1 to Sept. 30....	1,228,780	1,269,684	328,295	474,335
Cin. Ports. & Va. b.. Aug.	35,761	33,280	9,899	13,537
Jan. 1 to Aug. 31....	242,064	199,374	62,516	54,071
July 1 to Aug. 31....	69,494	60,203	17,871	21,306
Cl. Cin. Chic. & St. L. a Aug.	1,449,939	1,365,612	388,601	369,680
Jan. 1 to Aug. 31....10,942,726		9,556,524	2,992,341	2,519,824
July 1 to Aug. 31....	2,812,584	2,620,409	744,850	710,180
Peoria & East'n. a. Aug.	171,728	178,407	44,468	46,814
Jan. 1 to Aug. 31....	1,540,946	1,268,240	502,816	316,322
July 1 to Aug. 31....	342,598	344,230	85,943	90,443
Clev. Lor. & Wheel. a Aug.	189,497	180,634	49,988	56,986
Jan. 1 to Aug. 31....	1,448,760	1,159,643	428,059	359,305
July 1 to Aug. 31....	359,299	328,820	72,488	98,191
Colorado Midland...July	179,208	151,911	52,988	33,106
Jan. 1 to July 31....	1,286,290	935,931	363,195	147,194
Colorado & South. b Aug.	404,987	343,746	97,139	120,589
Jan. 1 to Aug. 31....	2,839,900	2,443,594	585,103	703,811
July 1 to Aug. 31....	796,020	639,057	187,661	203,111
Columb. Newb. & L. Aug.	13,515	11,940	4,220	2,212
Jan. 1 to Aug. 31....	114,865	101,482	28,100	25,586
Cornw'll & Leban'n. Aug.	33,681	27,219	14,651	13,551
Jan. 1 to Aug. 31....	209,626	158,600	81,324	81,103

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cumberland Val.b.Aug.	100,256	97,051	42,660	42,080
Jan. 1 to Aug. 31....	650,174	583,037	219,082	178,264
Denv. & Rio G'de b.Aug.	1,045,496	860,131	404,363	331,325
Jan. 1 to Aug. 31	6,926,774	5,965,952	2,448,455	2,123,134
July 1 to Aug. 31....	1,998,048	1,568,584	743,436	607,248
Denver & Southw.bJuly	198,390	169,573	79,741	70,781
Jan. 1 to July 31 ..	1,446,883	1,139,162	629,811	529,339
Detroit & Mack'c a Aug.	74,581	75,098	28,242	29,983
Jan. 1 to Aug. 31....	640,500	497,303	212,819	192,835
July 1 to Aug. 31....	163,323	136,739	61,055	51,823
Duluth So.Sh.& Atl.Aug.	254,440	245,859	110,084	100,948
Jan. 1 to Aug. 31	1,741,155	1,520,079	681,073	570,306
July 1 to Aug. 31....	498,868	484,297	203,516	210,907
Elgin Joliet & E.a..Aug.	158,226	154,210	72,954	70,515
Jan. 1 to Aug. 31....	1,300,122	1,171,987	523,068	497,190
July 1 to Aug. 31....	308,418	309,323	129,716	143,363
El Paso & No'east'n.June	.....	.....	31,124	.....
Jan. 1 to June 30	.....	.....	170,695	.....
Erie.a..... Aug.	3,484,272	3,579,087	1,183,933	1,174,364
Jan. 1 to Aug. 31....24,638,498		23,328,213	6,171,729	5,680,591
July 1 to Aug. 31....	6,699,280	6,881,619	2,124,847	2,088,933
Evans. & Indian.b.Aug.	33,824	36,432	12,751	16,840
Jan. 1 to Aug. 31....	216,659	232,302	59,847	80,314
July 1 to Aug. 31....	59,117	66,793	20,067	28,337
Evans. & T. H...b..Aug.	141,614	143,836	76,149	80,812
Jan. 1 to Aug. 31....	925,432	903,384	441,111	435,898
July 1 to Aug. 31....	251,091	258,979	126,061	134,652
Findlay Ft.W.& W.b July	8,492	11,699	723	2,347
Jan. 1 to July 31	55,775	60,758	7,279	def.2,863
Ft.W.& Den.City.b.Aug.	164,353	135,167	49,819	58,025
Jan. 1 to Aug. 31....	1,035,780	974,894	218,576	225 076
Ft.Worth & Rio G.b.Aug.	26,945	36,489	662	12,191
Jan. 1 to Aug. 31....	283,997	301,800	71,673	108,628
July 1 to Aug. 31....	55,713	67,123	5,181	24,340
Gadsden & Att. Un.Sept.	1,401	1,532	612	772
Jan. 1 to Sept. 30....	11,435	8,226	4,309	3,332
Georgia.a..... Aug.	127,520	115,091	20,522	29,677
Jan. 1 to Aug. 31....	1,074,774	1,007,976	285,514	278,856
July 1 to Aug. 31....	249,953	232,069	43,594	50,930
Ga. & Alabama.a..June	93,236	88,519	18,382	17,009
Jan. 1 to June 30....	645,476	583,820	169,189	105,453
July 1 to June 30....	1,342,983	1,270,105	407,705	307,086
Ga. South. & Fla.a.Aug.	95,047	88,383	25,523	25,072
Jan. 1 to Aug. 31....	788,562	648,472	182,051	161,723
July 1 to Aug. 31....	194,049	181,235	54,231	52,737
Gila Val.Globe& No.Aug.	30,759	29,208	15,255	10,246
Jan. 1 to Aug. 31....	259,615	277,862	148,520	182,715
Gr. Trunk of Can..Aug.	1,990,439	1,958,806	686,677	685,217
Jan. 1 to Aug. 31....	14,157,382	13,314,356	4,652,674	4,578,522
July 1 to Aug. 31....	3,744,362	3,662,832	1,259,963	1,245,032
Det. Gr. H. & Mil.Aug.	97,819	105,119	12,653	37,960
Jan. 1 to Aug. 31....	627,872	639,806	108,599	144,599
July 1 to Aug. 31....	187,851	201,010	37,959	71,505
Hocking Valley.a..Aug.	393,400	335,563	157,182	132,879
Jan. 1 to Aug. 31....	2,981,896	2,086,227	1,179,757	692,946
July 1 to Aug. 31....	774,322	651,345	306,075	257,373
Houst. & Tex. Cent.Aug.	303,872	306,499	92,537	91,200
July 1 to Aug. 31 ..	570,477	519,327	146,385	90,768
Illinois Central.a...Aug.	2,881,721	2,617,275	663,533	800,923
Jan. 1 to Aug. 31....21,749,614		18,714,000	5,283,660	5,521,889
July 1 to Aug. 31 ..	5,518,611	4,999,065	1,063,265	1,412,983
Illinois Southern.. Aug.	12,160	.....	3,693	.....
Indiana Ill. & Ia.b.Aug.	94,337	90,643	31,114	26,217
July 1 to Aug. 31....	187,818	167,434	66,055	50,882
Iowa Central.b.... July	165,369	196,923	19,770	70,973
Jan. 1 to July 31....	1,227,257	1,212,131	233,518	387,924
Iron Railway.b.... Aug.	4,648	6,366	2,629	3,635
Jan. 1 to Aug. 31....	45,782	39,370	18,660	def.11,377
July 1 to Aug. 31 .	9,492	11,769	4,200	6,370
Kanawha & Mich.a Aug.	75,445	60,398	16,303	10,265
Jan. 1 to Aug. 31	545,145	426,604	115,728	65,338
July 1 to Aug. 31....	148,849	110,493	30,632	16,865
Kan. C. Ft. S. & M.a Aug.	528,769	518 042	191,019	172,491
Jan. 1 to Aug. 31....	3,766,201	3,255,269	1,231,578	995 072
July 1 to Aug. 31....	997,422	932,083	349,247	300,224
Kan. C. Mem. & B a.Aug.	140,570	121,193	40,503	28,019
Jan. 1 to Aug. 31....	1,128,015	950,370	323,657	235,701
July 1 to Aug. 31....	274,493	225,479	65,901	48,828
Kan. City Northw..Aug.	34,232	33,532	12,979	9,259
Jan. 1 to Aug. 31....	248,320	211,040	45,132	35,788
Kan. City South...aAug.	361,878	311,825	54,383	65,986
July 1 to Aug. 31 ...	715,811	617,779	97,654	130,824
Kan. C Sub. Belt a.Aug.	50,402	51,206	12,031	12,326
July 1 to Aug. 31 ...	96,563	98,196	26,980	28,818
Lehigh Valley RR.a Aug.	2,313,919	2,220,699	501,857	398,047
Jan. 1 to Aug. 31....16,466,289		14,936,863	2,380,798	2,518,876
Dec. 1 to Aug. 31....18,553,682		16,834,325	2,788,755	2,869,565
Lehigh V. Coal Co.a Aug.	1,813,505	1,543,086	df.108,785	def.40,508
Jan. 1 to Aug. 31..	12,033,986	11,077,696	df.682,389	df.346,315
Dec. 1 to Aug. 31....	13,860,053	12,860,286	df.666,179	df.428,623
Lexing'n & East.b..Aug.	34,830	25,851	14,796	11,375
Jan. 1 to Aug. 31....	234,095	162,671	91,923	57,346
July 1 to Aug. 31....	63,678	48,989	25,321	21,966
Lou.Hen.& St.L.b Aug. ..	52,632	53,585	16,468	17,241
Jan. 1 to Aug. 31....	414,711	380,989	112,457	114,987
July 1 to Aug. 31....	108,026	107,073	34,158	38,143
Louisv. & Nashv..b.Aug.	2,262,772	2,290,009	701,810	771,603
Jan. 1 to Aug. 31....18,067,719		16,329,915	5,630,647	5,360,283
July 1 to Aug. 31....	4,452,760	4,456,229	1,414,964	1,502,452
Macon & Birming..Aug.	8,172	4,510	def.1,505	def.886
Jan. 1 to Aug. 31....	55,956	39,816	def.8,482	def.5,078
July 1 to Aug. 31....	15,123	9,002	def.2,468	def.1,658
Manistique .....Aug.	10,178	8,367	84	187
Jan. 1 to Aug. 31....	85,099	60,622	34,989	5,411
Mexican Central.j.Aug.	1,290,430	1,289,191	203,281	372,888
Jan. 1 to Aug. 31....	11,609,424	10,034,545	3,578,488	3,292,906
Mex. International.Aug.	410,056	386,936	140,593	141,358
Jan. 1 to Aug. 31....	3,491,124	3,056,636	1,369,941	1,340,396
Mexican National..Aug.	650,735	571,662	c302,392	c278,561
Jan. 1 to Aug. 31 ..	5,333,802	4,611,124	c2,535,860	c2,202,353
Mexican Northern.Aug.	61,978	56,912	25,782	23,55
Jan. 1 to Aug. 31....	438,857	543,885	188,219	234,40₄
July 1 to Aug. 31....	115,957	120,603	48,580	48,93₃
Midland Term'l.....June	68,521	48,013	28,732	19,346
Dec. 1 to June 30....	430,317	303,853	197,941	130,452
Minn & St. Louis.a.Aug.	246,388	239,890	106,314	105,010
Jan. 1 to Aug. 31....	1,813,583	1,739,162	688,260	615,981
July 1 to Aug. 31....	497,684	480,050	195,335	185,610
M. St. P. & S. S. M...Aug.	348,112	388,751	118,959	179,743
Jan. 1 to Aug. 31....	3,100,800	2,699,301	1,350,940	1,157,113
July 1 to Aug. 31....	706,979	787,366	241,617	382,865
Mo. Kan. & Texas.a.Aug.	1,141,515	1,100,533	373,148	354,797
Jan. 1 to Aug. 31....	7,591,623	7,055,385	1,997,478	1,804,277
July 1 to Aug. 31....	2,086,475	1,972,547	552,311	545,232
Mont. & Mex. Gulf July	105,992	109,835	22,444	36,221
Jan. 1 to July 31....	803,695	746,207	202,867	150,488
Nash. Ch.& St. L...nAug.	648,667	578,789	226,390	201,215
Jan. 1 to Aug. 31....	4,491,480	4,010,844	1,545,721	1,168,740
July 1 to Aug. 31....	1,258,520	1,127,564	443,619	384,868
Nevada Central....Aug.	2,828	2,617	141	868
Jan. 1 to Aug. 31....	22,304	15,959	7,054	310
July 1 to Aug. 31....	5,334	5,250	764	1,862
N. Y. Ont. & West.a Aug.	526,589	503,427	204,832	204,004
Jan. 1 to Aug. 31 ...	3,264,312	3,126,911	995,336	1,067,741
July 1 to Aug. 31....	979,244	926,393	360,206	358,848
N. Y. Sus. & West.a.Aug.	234,439	234,779	108,569	109,811
Jan. 1 to Aug. 31 ...	1,584,183	1,645,963	615,498	657,363
July 1 to Aug. 31....	420,205	456,750	185,340	209,229
Norfolk & West'n.a.Aug.	1,368,047	1,144.369	558,864	442,612
Jan. 1 to Aug. 31....	9,765,593	8,083,185	3,834,131	2,621,895
July 1 to Aug. 31....	2,610,983	2,196,553	1,030,925	810,197
Northern Central.b.Aug.	673,036	630,836	229,776	165,376
Jan 1 to Aug. 31 ..	5,071,445	4,393,145	1,365,192	985,092
Northern Pacific.b.Aug.	2,989,925	2,568,585	1,462,235	1,369,015
Jan. 1 to Aug. 31 ..	18,924,586	16,180,378	8,876,100	7,653,823
July 1 to Aug. 31....	5,502,433	4,918,748	2,613,103	2,525,172
Ohio River.b.....Aug.	145,058	121,655	52,615	59,373
Jan. 1 to Aug. 31	906,813	709,079	286,679	273,371
Ohio Southern ...July	52,547	55,710	11,323	22,366
Jan. 1 to July 31...	455,501	401,934	151,257	132,462
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania–				
Lines directly operated				
East of Pitts.& E.Aug.	7,401,961	6,586,461	2,832,315	2,311,215
Jan. 1 to Aug. 31	55,013,367	45,817,067	17,290,096	12,625,696
West of Pitts.& E.Aug.	Dec. 137,600		Inc. 125,200	
Jan. 1 to Aug. 31....	Inc.3,540,500		Inc. 679,500	
Pere Marquette.a..Aug.	788,517	692,106	219,058	190,705
Jan. 1 to Aug. 31....	5,302,449	4,726,058	1,172,710	1,000,944
Phila. & Erie.b.....Aug.	547,128	498,585	234,461	159,766
Jan. 1 to Aug. 31....	3,700,718	3,169,578	1,276,088	894,400
Phil.Wilm. & Balt.bAug.	1,122,227	887,827	422,026	293,326
Jan. 1 to Aug. 31....	7,503,116	6,780,316	2,213,920	1,987,220
Nov. 1 to Aug. 31.. .	9,414,378	8,445,478	2,863,819	2,486,619
Pitts. Char. & Y'h'y.July	16,584	18,775	6,026	9,162
Jan. 1 to July 31....	111,376	100,596	39,030	45,757
Pitts. C. C. & St. L.a.Aug.	1,610,571	1,657,575	536,400	529,860
Jan. 1 to Aug. 31....12,460,471		11,276,007	3,020,244	2,804,027
Pittsb'g & West'n.b.Aug.	344,854	315,456	110,314	99,130
Jan. 1 to Aug. 31....	2,663,449	2,232,333	1,019,276	781,189
July 1 to Aug. 31....	675,818	626,784	235,172	202,821
Reading Company—				
Phila. & Read'g b.Aug.	2,567,547	2,278,189	999,416	861,273
Jan. 1 to Aug. 31 .	17,868,505	15,284,654	6,003,222	5,448,363
July 1 to Aug. 31....	4,707,295	4,276,553	1,728,831	1,581,066
Coal & Iron Co.Aug.	2,465,231	2,805,054	226,361	188,889
Jan. 1 to Aug. 31....15,789,942		16,427,583	df.112,996	461,655
July 1 to Aug. 31....	4,562,233	5,105,123	200,223	363,659
Total both Co.'s.bAug.	5,032,778	5,083,243	1,225,777	1,050,162
Jan. 1 to Aug. 31....33,658,447		31,712,237	5,890,226	5,910,018
July 1 to Aug. 31....	9,269,528	9,381,676	1,929,054	1,944,725
Reading Co.b.....Aug.	.....	.....	21,952	19,597
July 1 to Aug. 31....	.....	.....	46,706	43,820
Total all Comp's.bAug.	.....	.....	1,247,729	1,069,759
July 1 to Aug. 31.. ..	.....	.....	1,975,760	1,988,545
Rich. Fred. & Pot..Aug.	66,021	66,737	21,700	26,854
Jan. 1 to Aug. 31....	694,869	625,060	282,273	238,722
July 1 to Aug. 31....	150,516	142,886	58,026	61,949
Rio Grande Junct..Aug.	49,706	45,371	f14,912	f13,611
Jan. 1 to Aug. 31....	343,571	263,104	f103,071	f78,931
Dec. 1 to Aug. 31....	384,690	295,206	f115,408	f88,562
Rio Grande South..bAug.	47,575	45,698	18,679	22,738
Jan. 1 to Aug. 31....	346,367	304,847	148,154	142,837
July 1 to Aug. 31.. ..	93,739	79,197	38,771	36,425
Rio Grande West.b.Aug.	421,928	373,988	119,538	157,421
Jan. 1 to Aug. 31....	3,062,153	2,335,458	1,074,828	952,661
July 1 to Aug. 31....	812,901	709,215	235,438	313,053
St. Jos. & Gd. Isl.a.Aug.	119,164	140,690	44,030	42,503
Jan. 1 to Aug. 31....	872,020	880,995	197,607	198,145
July 1 to Aug. 31....	228,630	272,768	79,263	84,313
St. Louis & No. Ark.July	8,122	6,140	4,136	3,637
St. Louis & San Fr.b.Aug.	857,803	700 962	410,489	315,550
Jan. 1 to Aug. 31....	5,399,028	4,783,193	2,193,307	1,860,376
July 1 to Aug. 31....	1,570,236	1,262,907	705,121	509,348
St.Louis So'west.b.Aug.	481,363	455,693	*179,028	*140,486
Jan. 1 to Aug. 31 ...	3,634,560	3,506,563	*1,158,473	*978,096
July 1 to Aug. 31....	949,204	883,838	*340,151	*242,399
San Ant.&Aran.P.bMay	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
San Fr. & N. Pac a.Aug.	100,947	97,082	45,301	46,706
Jan. 1 to Aug. 31....	629,576	611,079	189,336	200,603
July 1 to Aug. 31....	204,573	196,727	95,352	92,085
Santa Fe Pres.& Ph.Aug.	72,652	74,468	34,070	40,462
Jan. 1 to Aug. 31....	663,075	589,774	360,938	290,079
July 1 to Aug. 31....	155,301	146,109	82,620	79,360
Sav. Fla. & West.b.Aug.	337,007	283,425	85,842	43,356
Jan. 1 to Aug. 31 ...	3,133,256	2,546,081	938,437	615,717
July 1 to Aug. 31....	723,364	605,738	198,793	109,715
Silv.Sp.Ocala & G.bAug.	18,586	25,625	10,941	15,785
Jan. 1 to Aug. 31....	186,008	218,833	100,847	138,892
July 1 to Aug. 31....	43,079	57,297	26,463	37,957
South. Mo. & Ark..Sept.	17,004	12,602	.....	.....
Jan. 1 to Sept. 30....	132,865	90,889	54,602	.....
Southern Pacific.biAug.	5,580,018	5,489,062	2,046,839	2,168,269
Jan. 1 to Aug. 31....40.911,329		38,009,075	13,527,500	13,219,134
July 1 to Aug. 31....10,933,471		10,437,551	4,039,828	3,924,592

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pacific—(Continued.)				
Central Pacific b.Aug.	1,850,334	1,910,167	822,707	919,268
July 1 to Aug. 31....	3,596,445	3,490,610	1,602,872	1,611,745
Gal.Har.&San A b.Aug.	470,423	461,326	80,243	113,277
July 1 to Aug. 31	957,197	919,614	143,307	193,589
Louisiana West.b.Aug.	111,654	100,578	32,717	24,415
July 1 to Aug. 31....	219,139	196,428	61,813	51,623
M'g'n'sLa.&Tex.b.Aug.	551,240	523,087	176,332	129,500
July 1 to Aug. 31....	1,000,469	1,006,556	254,220	248,459
N. Y. Tex. & M b.Aug.	18,722	28,619	4,519	14,246
July 1 to Aug. 31....	36,432	48,121	9,369	17,132
Texas & N. Ori b.Aug.	185,491	154,324	59,797	62,886
July 1 to Aug. 31....	359,654	300,091	113,175	117,432
So. Pac. of Cal.b.Aug.	1,549,464	1,530,315	622,444	652,315
July 1 to Aug. 31....	3,015,505	2,938,007	1,249,398	1,182,505
So. Pac. of Ariz.b.Aug.	259,119	240,212	116,932	69,113
July 1 to Aug. 31....	533,781	484,698	246,467	145,586
So. Pac. of N. M.b.Aug.	151,931	135,931	83,425	69,858
July 1 to Aug. 31....	299,770	286,289	167,616	154,560
Southern Railw'y.aAug.	2,672,536	2,549,010	845,779	813,946
Jan. 1 to Aug. 31...	20,501,683	18,272,241	5,460,706	5,333,021
July 1 to Aug. 31....	5,202,937	4,828,175	1,488,884	1,473,474
Texas Central.a... July	28,567	19,939	7,185	4,629
Jan. 1 to July 31....	184,899	150,330	43,518	32,214
Toledo & O. Cent.a.Aug.	225,442	186,347	59,171	58 357
Jan. 1 to Aug. 31....	1,658,873	1,254,652	484,159	355,714
July 1 to Aug. 31....	436,693	355,233	118,562	116,291
Tol.Peoria & West.b Sept.	107,598	104,429	32,880	32,568
Jan. 1 to Sept. 30....	82 ,012	748,588	210,591	207, 61
July 1 to Sept. 30....	308,627	289,730	89,339	82,013
Union Pac.a.....Aug.	2,362,940	1,987,833	986,945	862,326
Jan. 1 to Aug. 31....15,060,833		13,134,240	6,091,897	5,136,472
July 1 to Aug. 31....	4,529,008	3,838,056	1,922,607	1,650,492
Oreg. RR & Nav aAug.	692,164	617,976	281,048	295,728
July 1 to Aug. 31....	1,318,851	1,204,431	532,429	571,447
Oreg Short Line aAug.	814,753	678,649	411,862	323,404
July 1 to Aug. 31....	1,598,212	1,352,917	817,688	658,388
Total..... aAug.	3,869,857	3,284,458	1,679,855	1,491,458
July 1 to Aug. 31....	7,446,071	6,395,404	3,272,724	2,880 327
Wabash.b..... Aug.	1,527,318	1,462,956	476,824	437.649
Jan. 1 to Aug. 31....10,668,755		9,730,993	2,838,624	2,739,402
July 1 to Aug. 31....	2,877,422	2,736,141	827,532	741,733
W. Jersey & Seash.bAug.	614,450	539,450	300,261	274,761
Jan. 1 to Aug. 31 ..	2,481,183	2,176,483	762,255	714,255
West of Alabama.b.Aug.	56,176	54,026	18,639	17,927
Jan. 1 to Aug. 31....	472,548	425,464	152,424	147,553
July 1 to Aug. 31....	108,166	102,171	35,524	34,028
West.N.Y.& Penn.c June	326,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,729,376	1,598,199	228,415	482,122
July 1 to June 30....	3,803,587	3,291,412	914,072	1,018,467
W. Va. C. & Pitts.. Sept.	95.328	86.511	42,351	33.619
July 1 to Sept. 30....	286,536	254,501	125 173	94.985
Wheel. & L. Erie.b.Aug.	267,458	217,046	105,727	91,699
Jan. 1 to Aug. 31....	1,831,685	.....	496,524	.....
July 1 to Aug. 31....	487,856	367,344	171.671	145,768
Wisconsin Central bAug.	490,918	559,651	181,528	249,450
Jan. 1 to Aug. 31....	3,541,182	3,558,593	1,138,242	1,399.652
July 1 to Aug. 31....	941,123	1,059,147	344,699	453.607
Wrightsv. & Tenn Aug.	11,993	13.024	3,034	3,416
Jan. 1 to Aug. 31....	102,960	85,874	28 222	21,551
July 1 to Aug. 31....	23,366	23,758	5 900	5,888
Yazoo & Miss. Val.a.Aug.	356,612	353,956	73.490	93.723
Jan. 1 to Aug. 31....	2,986,763	2,827,680	714,121	723,813
July 1 to Aug. 31....	673,323	675,419	123,672	167,370
York Southern. b...Aug.	9,538	8,370	3,282	3,493
Jan. 1 to Aug. 31....	59,876	52,430	17,512	15,772
July 1 to Aug. 31....	17,102	15,230	4,545	5,657

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $106,114, against $114,889 last year, and from January 1 to August 31 $1,061,258, against $1,030,468. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

j Increase in expenses caused by heavy outlays for maintenance of way and equipment, and by higher cost of fuel and supplies and advance in wages.

* After allowing for expenditures for betterments, net in August, 1900, was $158,411, against $114,344 in 1899, and from July 1 to August 31, 1900, the net after allowing for this item was $288,850 against $190 454 in 1899,

n Includes Paducah & Memphis Division from July 1 in both years.

† For August, 1900, taxes and rentals amounted to $164,939, against $154,012, after deducting which net for August, 1900, was $1,361,397, against $1,044,449. From July 1 to August 31, 1900, taxes and rentals were $328,212, against $308,660 in 1899, after deducting which the surplus was $2,520,594 this year, against $1,869,911 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas...Aug.	.....	.....	2,474	2,477
Jan. 1 to Aug. 31....	.....	.....	21,216	21,254
May 1 to Aug. 31....	.....	.....	7,972	7,651
Buffalo Gas Co.... Aug.	.....	.....	11,727	12,416
Jan. 1 to Aug. 31....	.....	.....	161 965	169,392
Oct. 1 to Aug. 31....	.....	.....	26?,265	.....
Colo'do Fuel&Iron.Aug.	.....	.....	235,194	98.048
July 1 to Aug. 31....	.....	.....	464,994	175,648
Consol. Gas Co.,N.J.Aug.	.....	.....	16,911	15,148
Jan. 1 to Aug. 31....	.....	.....	43,510	39,687
Denver Gas & Elec.Aug.	.....	.....	22,549	23,423
Jan. 1 to Aug. 31....	.....	.....	214,474	232,511
Mar. 1 to Aug. 31....	.....	.....	137,677	158,143
Detroit City Gas....Aug.	.....	.....	18,887	17,625
Jan. 1 to Aug. 31...	.....	.....	299,169	244,993
Gas & Electric Co. of Bergen County.a Sept.	20.730	15,595	8.338	7,818
June 1 to Sept. 30....	72,961	52,356	28,078	23,520
Gd. Rap. Gas-L. Co.Aug.	.....	.....	11,497	11,494
Jan. 1 to Aug. 31....	.....	.....	102,689	94,444
Jackson Gas-L. Co.Aug.	.....	.....	1,764	2,148
Jan. 1 to Aug. 31....	.....	.....	17,316	16,399
Mar. 1 to Aug. 31....	.....	.....	11,571	11,550
Laclede Gas-L. Co..Aug.	.....	.....	59,951	72,364
Jan. 1 to Aug. 31....	.....	.....	593,908	605,698
Lowell Elec. Lt. Co.Aug.	13,498	10,889	3,457	3,334
Jan. 1 to Aug. 31....	108,580	88,740	36,188	32.206
July 1 to Aug. 31....	26,588	21,587	7,141	6,167
Madison Gas & Elec.Aug.	.....	.....	3,231	2,574
Jan. 1 to Aug. 31....	.....	.....	33,724	30,018
Apr. 1 to Aug. 31....	.....	.....	18,550	14,946
Mexican Telephone.July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
Minn. Gen. Elec Co.Aug.	23,367	19,545	10,626	10,168
Jan. 1 to Aug. 31....	190,069	162,681	88,911	82,968
Pacific Coast Co.a.July	525,872	460,008	139,402	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail.....Aug.	249,515	350,684	†15,505	†135,120
Jan. 1 to Aug. 31....	2,466,209	2,464,780	5 3,910	704,708
May 1 to Aug. 31....	1,134,430	1,246,764	†185,762	†365,875
St. Joseph Gas L.Co.Aug.	.....	.....	5,472	5,118
Jan. 1 to Aug. 31....	.....	.....	47,860	43,639
July 1 to Aug. 31....	.....	.....	9,645	8,535
St. Paul Gas-Lt Co..Aug.	.....	.....	21,693	20,494
Jan. 1 to Aug. 31 ...	.....	.....	173,392	171,901
Tenn. Coal I. & RR.Aug.	.....	.....	104,269	168,240
Jan. 1 to Aug. 31 ..	.....	.....	2,022,201	795,314
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....
Western Gas Co.—				
Milw'ee Gas-L. Co.Aug.	.....	.....	35,802	35,115
Jan. 1 to Aug. 31....	.....	.....	334,101	308,877

† After deducting "reserve fund for repairs of steamers" there was a deficit in August, 1900, of $13,610, against a surplus of $106,005 in 1899, and from May 1 to Aug. 31, 1900, there was a surplus of $69,302, against $249,415 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Philadelphia Company.

	September. 1900. $	September. 1899. $	Jan. 1 to Sept. 30. 1900. $	Jan. 1 to Sept. 30. 1899. $
Gross earnings	138,128	132,484	1,829,650	1,328,015
Operating expenses and taxes	177,146	171,469	1,048,493	862,403
Net earnings fr'm opera't'n.	df.39,018	df.38,985	781,157	465,612
Other income†	28,271	4,279	333,170	215,853
Total earn'gs & other inc.	df.10,747	df.34,706	1,114,327	681,465
Deductions from income *	1,479	cr.12,966	199,625	177,254
Total income	df.12,226	df.21,740	914,702	504,211
Interest on funded debt	17,708	16,666	155,208	116,667
Dividends on preferred stock	16,667	16,667	149,918	116,488
	34,375	33,333	305,126	233,155
Net income of company	def.46,601	df.55,073	609,576	271,056
Affiliated Companies‡—				
Net income	30,868	38,358	497,619	439,567
Proportion to others than Philadelphia Co.	316	17,126	6,278	227,263
Phil. Co.'s int. in net income	30,552	21,232	491,341	212,304

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Fraction of Pittsburg.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Cent. New England.Aug.	12,425	12.517	1,439	def. 4,461
July 1 to Aug. 31....	24.855	25,034	1,427	def. 4,725
Chic. Burl.& Quincy Aug.	825,000	815,818	1,037,518	1,040,693
July 1 to Aug. 31....	1,650,000	1,631,636	1,549,971	1,584,608
Chic. & E. Illinois..Aug.	131,410	128,358	*54,053	*102,392
July 1 to Aug. 31....	261,866	255,999	*133.424	*208,269
Chic. R. Isl. & Pac. Aug.	313,000	325,627	827,475	758,898
Apr. 1 to Aug. 31....	1,565,000	1,628,137	1,850,274	1,551,994
Choc. Okla. & Gulf.Aug.	43,560	21,500	93,631	35,786
Nov. 1 to Aug. 31....	265,445	215,000	552,029	356,886
Clev. Cin.Ch.& St. L.Aug.	241,247	235,131	147,354	134,549
July 1 to Aug. 31....	480,748	468,482	264,102	241,698
Peoria & Eastern.Aug.	33,750	36,250	10,718	10,564
July 1 to Aug. 31....	67,500	72,500	18,443	17,943
Clev.Lor'n & Wheel.Aug.	28,116	22,500	21,872	34,486
July 1 to Aug. 31....	56,234	45,000	16,254	53 191
Den. & R. Grande ..Aug.	205,144	199,769	‡198,601	‡130,893
July 1 to Aug. 31....	409,054	398,512	‡364,254	‡250,743

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Hocking Valley.....Aug.	73,754	70,914	*84,213	61,965
July 1 to Aug. 31....	146,036	133,984	*166,791	123,389
Ind. Ill. & Iowa.... Aug.	21,107	14,591	10,007	11,626
Kanawha & Mich.. Aug.	10,689	8,405	*6,231	*2,427
July 1 to Aug. 31....	21,275	16,810	*10,490	*1,188
Kan. C. Ft. S. & M. Aug.	126,982	120,886	64,037	51,605
July 1 to Aug. 31....	249,691	237,474	99,556	62,748
Kan C. Mem. & Bir Aug.	15,472	15,182	25,031	12,837
July 1 to Aug. 31....	30,802	31,422	35,099	17,406
Mo. Kan. & Texas..Aug.	289,301	286,799	83,847	67,998
July 1 to Aug. 31....	578,590	573,567	def.26,279	def.28,335
Nashv. Chat. & St. L Aug.	160,326	153,766	66,064	47,449
July 1 to Aug. 31....	323,651	307,369	119,968	77,499
Norfolk & Western. Aug.	185,983	190,599	372,881	252,013
July 1 to Aug. 31....	371,966	381,198	658,959	428,999
Pere Marquette. ..Aug.	109,997	110,362	109,061	80,343
Jan. 1 to Aug. 31....	875,016	864,253	297,694	136,691
Pitts. C. C. & St. L. Aug.	262,117	266,400	274,283	263,460
Jan. 1 to Aug. 31....	2,326,034	2,049,205	694,210	754,822
Reading—				
All companies... Aug.	787,000	762,545	460,729	307,214
July 1 to Aug. 31....	1,574,000	1,525,091	401,760	463,454
Rio Grande Junct'n. Aug.	7,708	7,708	7,204	5,903
Dec. 1 to Aug. 31....	69,375	69,375	46,033	19,187
Rio Grande South.. Aug.	18,759	17,823	def. 80	4,915
July 1 to Aug. 31....	36,592	35,656	2,179	769
St. Jos. & Gr. Isl'd. Aug.	8,750	8,750	35,280	33,753
July 1 to Aug. 31....	17,500	17,500	61,763	66,813
San Fran. & No. Pac. Aug.	22,862	22,958	22,439	23,748
July 1 to Aug. 31....	45,725	45,916	49,627	46,169
Toledo & Ohio Cen. Aug.	34,776	32,796	24,395	*25,595
July 1 to Aug. 31....	66,871	66,517	*51,708	*49,807
Tol. Peo. & West ..Sept.	22,752	23,696	10,1[illegible]8	8,872
July 1 to Sept. 30....	68,271	68,169	21,068	13,844
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central..Aug.	133,805	128,385	*49,261	*121,883
July 1 to Aug. 31....	271,169	262,277	*76,096	*193,019

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in August, 1900, and a like amount in August, 1899, the surplus for the month is $183,601, against $115,893 a year ago; from July 1 to August 31, 1900, the deduction for this purpose was $30,000, against $30,000 in 1899, after deducting which, surplus for this year is $334,254, against $220,743 a year ago.

Miscellaneous Companies.

Companies.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Tenn. Coal I. & RR. Aug.	54,777	46,563	49,492	121,677
Jan. 1 to Aug. 31....	438,215	372,504	1,583,986	422,810
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34 375	.....	6,122	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American Rail'ys. Co.	Septem'er.	§57,335	§50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry..	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec..	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	Septem'er.	640,741	633 254	5,505,736	5,396,846
Cin. Newp. & Cov....	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,509	2,377	30,193	20,201
Cleveland Electric †.	Septem'er.	176,108	76 010	1,502,212	1,043,779
Cleve. Painsv. & E...	August....	16,838	14,756	91,691	79,910
Col. Sp'gs Rap. Trans.	June.....	20,102	14,518	80,530	60,811
Columbus (O.) Ry....	Septem'er.	99,566	.....	736,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	1stwk Oct.	30,986	26,029	1,188,311	1,035,458
Detroit Elec. Ry....	1stwk Oct.	10,707	9,271	418,250	335,256
Detroit Ft. Wayne & Belle Isle.....	1stwk Oct.	4,738	4,257	181,922	158,636
Total of all.....	1stwk Oct.	46,431	39,557	1,788,483	1,529,330
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....
Duluth St. Ry.....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	August....	35,977	33,173	231,782	207,959
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction— (Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Interstate Consol. of North Attleboro....	May.....	14,315	12 365	66,802	54,953
Johnstown Pass. Ry.	Septem'er.	16,230	13,836	134,903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9 756	8 973	76 068	72.033

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Septem'er.	123,000	114,276	1,165,642	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	119881	7,108,431	6,520 686
Montreal Street Ry..	Septem.er.	161,526	146,185	1,345,509	1,259,226
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	Septem'er.	8,2[illegible]5	11,588	107,660	106,917
New London St. Ry..	August....	11,031	9,339	43,0[illegible]2	40,316
New Orleans City....	April.....	109.404	108,123	439.4[illegible]1	434.929
Norfolk Ry. & Light.	August....	53,006	.....	3 9,014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	August....	2,355	2,892	14 049	14,692
Olean St. Ry.....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132 484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	August....	27,136	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	August....	29,600	26,132	240,149	203,683
Scranton Railway...	Septem'er.	*53,380	*54,274	407.272	376,044
Seattle Electric Co...	July.....	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	Septem'er.	30,790	25 346	218,847	176.813
Staten Island Elec...	August ...	27,481	24,955	146,190	140,776
Toronto Ry.....	Septem'er.	152,848	137 621	1,102,514	977 596
Twin City Rap. Tran	August....	254.737	223,353	1,830,378	1,600,098
Union (N. Bedford)..	August....	28,686	25,168	169 825	150,272
United P. & Transp..	Septem'er.	§*Inc.* 15	038	§*Inc.* 195,	336
United Traction— Albany City	Septem'er.	115,387	109,971	992,470	944,253
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412.794	1,245 553
United Tract. (Prov.)	August....	243,432	198,160	1,553,709	1,318,448
Wilm. & N. Castle Elec.	Septem'er.	8,225	3,900	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
Binghamton St. Ry. Sept.	15,767	14,761	6,704	5,720
Jan. 1 to Sept. 30....	137,702	125,245	59.473	44,623
July 1 to Sept. 30....	55,182	52,448	27,739	24,896
Chic. & Milw. Elec. July	18,378	6,553	13,232	3,101
Jan. 1 to July 31....	71,565	26,140	40,327	7,088
Cin. Newp. & Cov. b Sept.	73,090	62,782	‡46,067	‡38.704
Jan. 1 to Sept. 30....	588,711	527,193	‡350,489	‡312,924
City Elec (Rome, Ga.) Sept.	3,509	2,377	547	551
Jan. 1 to Sept. 30....	30,193	20.201	6,163	4,372
Cleveland Elec. a d. Sept.	176,108	76,010	83,095	15,779
Jan. 1 to Sept. 30....	1,502,212	1,043,779	679,761	352,682
Clev. Painesv. & E. Aug.	16,838	14,756	11,167	7.598
Jan. 1 to Aug. 31....	91,691	79,910	46,881	28,974
Colorado Sp'gs R. T. June	20.102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Sept.	99,566	.....	58,278	.....
Jan. 1 to Sept. 30....	736,768	.....	380,634	.....
Oct. 1 to Sept. 30....	963,860	.....	497,264	.....
Cons. Tr. (Pittsb.) b. Sept.	247,810	224.992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Denver City Tr'mw. July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Detroit Cit's' St Ry Sept.	139,170	120,008	74,280	5 9,992
Jan. 1 to Sept. 30....	1,157,325	1,009,429	618,667	494,679
Detroit Elec. Ry. Sept.	46,210	39,807	12,258	12,187
Jan. 1 to Sept. 30....	407,543	325,965	119,381	113,591
Det. Ft. W. & B. I... Sept.	21,289	19,273	8,036	8,409
Jan. 1 to Sept. 30 ...	177.184	154,379	51.547	65,265
Total of all..... Sept.	206,669	179,088	94,574	80,588
Jan. 1 to Sept. 30 ...	1,742,052	1,489,773	795,[illegible]95	673,535
Duluth Street Ry . June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	6[illegible],478	46,212
July 1 to June 30 ...	2[illegible]6,956	215,858	127,330	102,199
Easton Cons. Elec. b Sept.	25,006	27,561	13,631	12,198
July 1 to Sept. 30....	79,784	87,462	44,578	41,099
Galveston City Ry.. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Grand Rapids Ry... June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103.782	84,010
Harrisb'g Tract'n... Aug.	35,977	33,173	15,669	12,082
Jan. 1 to Aug. 31....	231,782	207,959	95,043	75,414
Herkimer Mohawk Ilion & Frank. El. Ry. Sept.	4,469	4,402	1,529	2,189
Jan. 1 to Sept. 30....	39,099	33 070	12,195	16,011
July 1 to Sept. 30 ...	13,155	12,116	4,647	5,670
Johnstown Pass. Ry. Sept.	16,230	13,836	7,933	7,200
Jan. 1 to Sept. 30....	134,903	110,013	72,642	58,946
Lehigh Traction.. a. Aug.	11,743	10,177	7,6[illegible]0	6,090
Jan. 1 to Aug. 31....	76,409	69,622	38,195	26,781
Lima Ry. (Ohio).. June	4.621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Lond'n St. Ry. (Can.) Aug.	12,964	e1,541	5,104	edef.4,557
Lorain Street Ry.. Sept.	7,829	8,542	3,510	4,411

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Lorain & Cleve. Ry Sept.	9,756	8,973	5,810	5,545
Jan. 1 to Sept. 30 ..	76,068	72,033	42,987	41,533
Newburg Electric June	9,828	8.997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15.499	11,127
July 1 to June 30....	93,454	86,966	42,488	37,609
New Castle Tract.. Sept.	8,285	11,588	1.578	5,035
Jan. 1 to Sept. 30....	167,660	106,917	39,541	38,045
New London St Ry. Aug.	11,031	9.339	6,117	5 415
Jan. 1 to Aug. 31....	43,072	40 316	14,565	14,215
July 1 to Aug. 31....	21,524	18,073	11,624	10,234
New York & Queens Co.				
July 1 to Sept. 30....	154,131	142.890	84,900	77,006
Jan. 1 to Sept. 30....	373,805	340,287	182,037	156,331
Norfolk Railway & Light Co b..... Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac Sept.	37,613	33,482	14,527	14,060
Jan. 1 to Sept. 0....	315,639	268,096	119,703	84 284
July 1 to Sept. 30....	126,796	104 609	49,427	38.210
Norwalk Tramway Sept.	8,450	7,599	3.806	3,117
Jan. 1 to Sept. 30....	61,820	57,738	26,408	22,311
Olean Street Ry .. Aug.	6.417	4,820	3,956	2,601
Jan. 1 to Aug. 31....	35,219	31,152	17,669	14,491
Omaha & Council Bluffs Ry & Bridge Aug.	27,120	22,678	17,463	15,160
Jan. 1 to Aug. 31 ..	155,218	131,771	83,458	63,508
Pottsville Un Trac Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44 023
Richmond Trac'n.. Sept.	20,727	15,905	9,957	5 991
Jan. 1 to Sept. 0....	156,910	128,178	75,041	55,282
Oct. 1 to Sept. 30....	203,057	165,377	94,859	71,317
Sacramento Electric Gas & Railway Co Aug.	29,600	26,132	15,110	11,700
Jan. 1 to Aug. 31....	240,149	203,683	132,143	108,418
Feb. 1 to Aug. 31..	211,388	178,338	117,605	96,690
Scranton Railway † Sept.	53,380	54,274	21.011	27,507
Jan. 1 to Sept. 30....	407,272	376 044	178,860	175,950
July 1 to Sept. 30 .	170,223	160,404	76,518	78,401
Seattle Elec. Co....July	97,389	78,206	27,612	29,914
Jan. 1 to July 31....	595,452	456,570	141,260	123,180
So. Light & Tract...Aug.	.....	.....	10,344	11,526
Apr. 1 to Aug. 31....	.....	.....	53,477	58,608
South. Ohio Tract Sept.	30.790	25,346	17,656	13,446
Jan. 1 to Sept. 30....	218,847	176,813	106,824	72.444
So'west'n Mo. Elec.July	22,912	21,846	9,277	12,042
Staten Isl. Elec a. Aug.	27,481	24,955	10,073	6,727
Jan. 1 to Aug. 31 .	146,190	140,776	32,190	29,513
July 1 to Aug. 31....	56,823	51,521	25,220	21,165
Twin City Rap.Tr. b.Aug.	254,737	223,353	148,498	130,506
Jan. 1 to Aug. 31....	1,830,378	1,600,098	955,931	850,047
United Trac. (Albany) b—				
July 1 to Sept. 30....	365,649	345,388	128,373	147,268
Jan. 1 to Sept. 30 ...	999,408	958,959	336,121	362,494
United Trac. (Pitts.) Sept.	167,430	149,085	82,656	71,010
July 1 to Sept. 0...	502,419	461,540	228,614	229,220
Wilmington & New Castle Electric..... Sept.	8,225	3,900	4,587	1,081
Worcester & Marlb'rough St. Ry.a... ... Aug.	8,618	8,103	5,133	4,259
Jan. 1 to Aug. 31....	46,137	44,420	16.863	11,245

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Strike in 1899.

e Strike in August, 1899, was cause of small earnings at that time.

‡ Taxes and tolls in September, 1900, were $12,315, against $11,898, and from Jan. 1 to Sept. 30 $111,325, against $101,138. After deducting these items the net in September, 1900, was $33,752, against $26,806, and from Jan. 1 to Sept. 30, $239,164, against $201,756.

† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
Jan. 1 to Aug. 31	112 008	87,138	61,852	71,274
Cleveland Electric. Sept.	21,221	19,392	61,874	def.3,613
Cons. Trac. (Pittsb.) Sept.	‡3.477	60,610	‡107,478	‡96,505
Apr. 1 to Sept. 30....	371,538	362,683	‡584,455	‡467 076
Denv'r City Tramw July	31,780	30,320	27,246	10,222
Mar. 1 to July 31 ..	155,282	125,134	82,949	39,305
Easton Cons. Elect. Sept	7,292	7,449	6,339	4,749
July 1 to Sept. 30....	25,071	24,131	19,507	16,968
New York & Queens Co. July 1 to Sept. 0....	43,375	32,804	*42,943	*45,636
Norfolk Railway & Light Co. ..... Aug.	11,918	.....	12,771	.....
Jan. 1 to Aug. 31 ..	95.743	.....	47,324	.....
Sacramento Electric Gas & Railway Co .. Aug.	8,926	9,195	6,184	2,505
Feb. 1 to Aug. 3 ...	62 583	64,367	55,022	31,723
Twin City Rap. Tr. Aug.	68,284	68,233	80,214	62,273
Jan. 1 to Aug. 31 .	558,750	539,338	357,181	310,709
United Trac (Albany)— July 1 to Sept. 0	60,128	62,194	*69,210	*88,685
United Trac. (Pitts.. Sept.	41,794	41,796	40 862	29, 14

* After allowing for other income received

‡ These figures include other income. After deducting $[illegible] for interest on funded debt and dividends on preferred stock in September 1900, and $ 4,888 in 1899, there is a surplus of $.0 981 this year, against $21.9:7 last year. From April 1 to Sept. 30, 1900, interest and dividends were $519,144, against $149,266 in 1899, leaving a surplus this year of $65,311, against $17,810 last year.

ANNUAL REPORTS.

Wisconsin Central Railway.

(Report for the fiscal year ending June 30, 1900.)

The remarks of President Whitcomb are given in full on pages 811 to 813.

Total tons carried in 1899-00, 3,989,032; iron ore furnished, 36·78 per cent, or 1,467,450 net tons, contrasting with 1,339,769 tons in 1898-99; ice furnished, 236,373 tons. The freight earnings per mile were $4,4 6, against $4,002 in 1898-99; do, per freight train mile, $1·89, against $1·83; average freight train load, 258 tons, against 250 tons. Of the 585 miles of main track, 54 miles is 85-lb. steel; 125½ miles 80-lb.; 165 miles 70-lb.; 235 miles 60 lb.; 5 miles 56-lb. The 194 miles of branches are 52-60-lb. steel. There are 11,061 feet of iron bridges; 2,038 feet of wooden bridges and 50,910 feet of trestles.

The improvement account for the year was as follows:

IMPROVEMENT ACCOUNT YEAR ENDING JUNE 30, 1900.

Pass'g and Stat'n Tracks.	$47,254	Right of Way	8,207
Spurs and Mine Tracks ..	23,573	Enlarging Coal Docks....	16,911
Stock Yards	5,851	Miscellaneous	3,432
Road Improvements.	69,239		$626,165
Grade Revision.....	47,498		
New Yards.....	223,338	Less Miscell's Credits	912
New Shop plant Fond du Lac....	56,180		
New Water Stations.....	4,301		
Equipment, (Air brakes, couplers, etc.....	120,380	Net total.....	$625,252

Below are comparative statements for four years.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	950	939	935	934
Operations—				
Total tons carried..	3,989,032	3,636,809	3,541,953	2,561,990
Of which iron ore...	1,467,450	1,339,769	1,428,803	871,676
Forest products...	897,360	711,640	65 ,520	527,557
Ice	236,173	254,048	279,072	286,651
Tons carried 1 mile.	571,086,238	513,385,516	483,700,402	347,666,177
Av. tons per train *m.*	258	57	244	201
No of pass. carried.	1,022,109	965,720	933,322	780,630
Av. dist. car'd, *miles.*	54·33	52·72	53·20	48·85
Av. earns. per pass. per mile.... *Cents.*	2·03	2·03	1·97	2·22
do train m. *Cents.*	80·52	75·74	71·56	65·03

	1899-0.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Freight.....	4,174,776	3,757,198	3,649,887	3,033,732
Passengers.....	1,182,493	1,0 8,681	1,0 1,942	896,895
Mail, express and miscel's.	280,147	272,139	257,896	249,344
Total	5,637,416	5,118,019	4,939,725	4,179,971
Expenses—				
Main. of way and struct..	766,685	583,056	596,458	563,320
Maintenance equipment .	492,760	411.147	388,477	387,700
Conducting transportat'n.	2,102,167	1,687,657	1,652,001	1,427,111
General expenses.....	219,824	375,620	383,472	386.064
Total.....	3,580,936	3,057,490	3,020,806	2,774,196
Per cent of exp. to earn'gs.	(63·52)	(59·74)	(61·15)	(66·37)
Balance, net earnings.....	2,056,480	2,060,529	1,918,918	1,405,775
Other income.....	8,278	4 8,030	59,821	62,175
Total net income.....	2,064,758	2,488,559	1,978,739	1,467,950
Taxes accrued.....	206,705	191,512	165,468	160,210
Balance.....	1,858,053	2,297,047	1,813,271	1,307,740

INCOME ACCOUNT 1899-00.

Net income as above.....	$1,858,053
Deduct interest on bonds.....	$,026 954
" Rentals accrued.....	338,184
	$,365,138
Surplus.....	$492,915

CONDENSED BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road	$46,007,480	Preferred Stock.....	$12,500,000
Equipment	3,947,252	Common Stock.....	17,500,000
Minn Real Estate and Improvements	524,705	First Mortgage Bonds.	25,776,500
Mat'l in Priv'te tracks	68,519	Terminal Mtg. Bonds.	500,000
*Treasury Stock.....	4,453,000	Manitowoc Mtg Note.	3,885
Stocks & Bonds owned	52,411	Suspense Account....	31,900
Geo. Coppell, Trustee.	78,038	Vouchers & Pay-Rolls.	300,633
Sinking fund....	44,581	Int. on Fund. D't accr'd	533,543
Supplies, etc.....	560,047	Equip. Renewal Acc't.	21,773
Fuel.	15,911	Rebuild'g Susp. Acc't.	4,750
Agents & Conductors.	286,506	W. C RR First Series Bonds Purch. Acc't..	421
U. S. Post Office.... ..	29,986	Railroad Income.....	42,168
Indiv'ls & Companies.	24,657	Land Dept. Income...	324,989
Cash.	1,185,848		
Interest accrued on securities owned....	2,283		
Land Department.....	259,305		
Total.....	$57,540,561	Total.....	$57,540,561

*Treasury stock includes $219,061 preferred and $1,219,916 common, which will be delivered under existing agreements and will realize $26 ,579. It also includes $34[illegible],625 preferred and $449,266 common, reserved for future purchase of underlying securities. These amounts of preferred and common stock are carried in the balance sheet at par.—V. 71, p. 603.

Hocking Valley Railway.

(Report for the year ended June 30, 1900.)

The remarks of President N. Monsarrat, as also the balance sheet, income account, etc., will be found in full on pages 813 and 814

Various operating statistics of interest follow:

FREIGHT AND PASSENGER STATISTICS YEAR ENDING JUNE 30, 1900.

Passengers carried.....	1,538,967
Passengers carried one mile.....	32,993,322
Average receipts per passenger per mile (cents)	1·86
Earnings per passenger train mile, excluding mail and express (cents).....	82·95
Tons of freight carried.....	6,691,394
Of which bituminous coal.....	3,928,452
Tons of freight carried one mile	805,317,681
Average haul of freight (miles)	120
Miles run by freight trains	1,246,020
Average tons of freight per train mile.....	646
Earnings per mile run by freight trains	$2 89
Average receipts per mile per ton of freight (mills).....	4·48

For maintenance there were laid 3 366 tons of steel rails, weighing 67 and 80 pounds to the yard, and 137,920 cross ties in the main track and 45,335 in sidings; ballasted, 8·6 miles. —V. 71, p. 751, 698.

Boston & Maine Railroad.

(Report for the fiscal year ended June 30, 1900.)

President Tuttle says, in substance:

General Results.—Compared with the preceding year there was an increase in gross receipts of $2,276,147; of this amount $200,000 was due to an increase in mileage. Of the increase in operating expenses ($1,856,373), about $150,000 was due to additions to the road's mileage; about $400,000 to a general advance in the price of locomotive fuel and to the larger quantity required; about $200,000 to necessary advancements and adjustments of wages; about $600,000 to additional train mileage and station service incident to the larger volume of business transacted, and the remaining $500,000 in part to the generally increased cost of materials and supplies, but more largely to greater expenditures for new equipment and for improvements. The larger amounts of the latter included in the year's operating expenses was :

New stations, yards, etc., $196,571; new bridges, $35,728; ballasting and raising 89 miles of track, $86,405; new equipment, $588,648; train safety appliances required by United States Statute, $ 00,149; total, $1,027,498.

Portsmouth Electric Branch Ry. Completed.—An electric railway, 16½ miles in length, operating over the principal streets in the city of Portsmouth, N. H., and through the towns of Rye and North Hampton to Rye Beach Station, the construction of which was begun in 1898 as a branch of the Portsmouth & Dover RR., has now been completed, and the expenditures therefor to June 30 are added to this company's capital account.

Financial.—By the purchase of the Portland & Rochester RR , funded indebtedness of $113,500 due Oct. 1, 1907, was assumed. Payment of $51,285 has been made to sinking fund for redemption of B. & M. improvement bonds and that fund has been increased to $955,553.

For the surrendered stock of purchased roads Boston & Maine common stock was issued to June 30, 1900, to the amount of $2,846,600, and further exchanges have been made, so that at the date hereof only 103 shares of the Portland Saco & Portsmouth RR. Co. and 15 shares of the Portsmouth & Dover RR. are outstanding—the shares of the Portland & Rochester RR. all having been exchanged. Of its $21,884,700 common stock, the B. & M. owns $1,807,600, on which no dividends are paid, $679,400 thereof being in the treasury and $1,128,200 on deposit as collateral security for the certificates of indebtedness of the Eastern RR., due 1906.

At the close of the fiscal year this company had no floating debt, but at the date of this report it owes on demand notes $300,000. This debt is due to the fact that during the six years ended June 30, 1900, $1,251,043 was expended for permanent additions to its property and that of its leased lines. Your directors considered it wiser to defer selling capital obligations to meet these charges until, under better general business conditions, such sales of securities could be made to advantage. That condition seems now to have been reached, and it is their purpose in the near future to dispose, either at public auction or by distribution ratably among stockholders at current market value, of 6,794 shares of common stock held in your treasury to reimburse income for advances made on account of capital expenditures now in process or contemplated.

With the Fitchburg RR. the mileage operated is 2.245 miles and of mileage controlled 3,260 miles, representing a capital investment of $204,000,000

Air-brakes.—Grade Crossings.—The company has fully complied with the statute requiring safety appliances on equipment and a total of $345,000 has been so expended during a 5-years period. During the year $321,872 has been expended on grade crossings; the total expenditure for this purpose to June 30, 1900, is $1,077,433.

Capital Account.—The items added to capital account are:

Purchase of Portland Saco & Portsmouth, Portsmouth & Dover and Portland & Rochester roads, $2,765,753; construction of Portsmouth electric branch, $387,735; construction of 11 miles of second track and separation of 10 grade crossings, $349,982; separation of other grade crossings, $30,039; construction of market house and yard at Charlestown, $12,602; land purchased, $8,329; land purchased but not yet applied to company's uses, $86,191; total, $3,730,655; less land disposed of, $79,953; net additions, $3,650,702.

Coke—Oil Sprinkling.—The experiments in the use of coke for locomotive fuel and of oil for laying the dust of the roadbed have proved successful in every particular; 276 passenger locomotives are now regularly and exclusively fired with coke, and the average quantity used has been increased to 700 tons daily. Five hundred miles of track have this season been sprinkled with oil, and the results seem to justify a much more extended use of it in the future.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op'd June 30..	1,787	1,715	1,715	1,718
Operations—				
Passengers carried.	32,932,814	31,607,156	32,176,210	32,658,341
Pass'gers car. 1 m..	525,145,571	497,027,126	485,787,694	493,987,417
Rate per pass per m.	1·727 cts.	1·715 cts.	1·742 cts.	1·764 cts.
Freight (tons) car'd.	12,426,571	10,644 376	10,271,575	9,892 705
Fr'ght(tons) car. 1 m.	832,397,963	719,460,569	688,351,187	688 011,072
Rate per ton per m.	1·440 cts.	1·430 cts.	1·482 cts.	1·450 cts.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passengers	9,069,118	8,522,202	8,471,640	8,528,278
Freight	11,986,441	10,286,359	10,201,910	9,975,436
Exp. and extra bag.	742,362	735,318	733, 63	719,401
Mails	350,681	346,748	346,232	323,572
Total	22,148,602	19,890,607	19,742,945	19,556,687
Expenses—				
Gen.ex.office& prop.	545,898	570,238	565,034	597,275
Gen exp. of transp'n	1,305,062	1,150,591	1,265,813	1,314,913
Pass. transp'n exp..	1,828,380	1,686,765	1,671,168	1,684,807
Freight transp. exp.	2,845,271	2,485,164	2,523 016	2,531,428
Motive power exps.	4,128,895	3,526,751	3,552,623	3,556,000
Mainte'ce of cars...	1,267,762	1,098,130	1,087, 04	1,082,790
Maint'ce of way,etc.	2,994,958	2,741,291	2,613,753	2,412,876
New equipment and air-brakes, etc....	688,791	489,714	444,265	429,017
Total	15,605,017	13,748,644	13,725,6 6	13,609,106
Net earnings	6,543,585	6,141,963	6,019,269	5,947,581
P.c. of exp.to earns.	(70·45)	(69·12)	(69·51)	(69·58)
Rents,inv'm'nts,etc.	717,374	699,221	740,204	691,401
Total	7,260,959	6,841,184	6,759,473	6,638,983
Deduct—				
Interest accrued....	1,088,163	1,091,635	1,089,125	1,104,726
Rentals	3,220,159	3,296,656	3,307,107	3,208,012
Taxes	1,200,599	1,105,649	1,030,040	988,348
Sinking fund	64,717	67,829	69,779	67,601
Dividends	1,515,304	1,234,002	1,234,002	1,234,002
Total	7,088,942	6,795,771	6,730,053	6,603,689
Surplus over div'ds	172,017	45,413	29,420	35,293

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Construction and equipment	41,128,876	37,491,420	36,994,109
Stocks & bonds other companies..	4,055 954	4,5 4,862	4,458,005
Boston & Maine stock	2,072,414	1,57 ,971	1,585,756
Real estate	1,235,619	1,222,373	1,116,457
Steamer, elevator, etc	121,522	125,717	125,717
Cash	828,088	1,927,986	1,212,844
Bills receivable	767,834	692,687	647,775
Sinking funds	956,836	868,512	786,046
Materials and supplies	2,364,938	1,485,745	1,834,001
Due by agts., co.'s, individs, etc..	2,793,488	2,6 0,147	3,168,713
Improvem'nt acc't, leased roads..	811,667	775,794	.....
Central Mass. RR construction...	261,319	258,231	.....
Elimination of grade crossings....	58,844	96,477	86,106
Miscellaneous	137,8 0	109,188	454,638
Total	57,590,051	53,827,413	52,410,167
Liabilities—			
Capital stock (see SUPPLEMENT)..	25,052,725	22,369,575	21,889,000
Bonds (See SUPPLEMENT)	21,330,334	21,305,334	21,392,307
Real estate mortgage notes	594,800	594,800	597,800
Current bills	1,916,982	863,631	912,834
Unpaid wages	381,067	320,623	389,989
Fund to pay Bos. & Lowell bonds.	.....	620,000	.....
Due companies, individuals, etc..	690,046	696,731	395,830
Dividends and int. unclaimed.....	41,443	185 946	190,168
Accrued interest and rentals.....	451,672	451,447	456,238
Rentals of leased roads July 1....	895,464	970,340	965,803
Bond interest due July 1	146,896	.....	.....
Dividends on common, due July 1.	351,178	.....	.....
Sundry lease accounts	1,177,277	1,177,677	1,177,958
Injury fund	150,000	150,000	150,000
Contingent fund	150,000	.....	.....
Suspense account	886,316	791,003	685,723
Sinking funds	956,837	868,512	786,046
Accrued taxes	487,751	453,095	431,420
Subscription Con. & Mon stock...	.....	.....	.....
Imp. Fund Concord & Mon. RR...	409,509	249,108	276,177
Profit and loss	1,519,753	1,758,990	1,713,577
Total	57,590,051	53,827,413	52,410,167

—V. 71, p. 390.

Central of Georgia Railway Company.

(Report for the year ended June 30, 1900.)

President John M Egan says in substance:

General Results.—Comparing with the previous year, the following results appear, viz.: The revenue passengers carried increased 13·52 per cent, with an increase in the number carried one mile of 7·01 per cent.; revenue freight increased 11·77 per cent, with an increase in tons one mile of 2·86 per cent and a decrease in the average haul of 7 97 per cent. New steel rails placed in track and additional side and spur tracks caused an increase in the cost of maintenance of way. The increased cost of maintenance of equipment resulted from placing air brakes and automatic couplers on locomotives and freight cars; also from the purchase of three new sleeping cars. The increased cost of conducting transportation was produced by the additional mileage and the increase of business on parts of the road. There has been a considerable increase in the cost of labor and supplies.

Improvements, Maintenance, Etc.—These include in part:

Side and spur tracks, 30·5 miles constructed and extended; 4·92 miles removed or shortened; 718,633 cross-ties placed in track, an increase of 74,237 over the previous year; 20 miles of track ballasted; two steel highway bridges; 41 trestles, aggregating 5,286 lineal feet, filled with earth; 9,020 tons of 80-lb steel rails laid in the main track.

General Remarks.—Fifty-six industries were located on the lines of this railway, consisting principally of mills for the manufacture of yarn, cloth, knit goods, and of products obtained from cotton seed. These industries are capitalized at $2,964,300 and furnish employment for 4,870 persons. The discovery of mineral deposits in Alabama has stimulated business on the line between Columbus, Ga., and Birmingham, Ala. The financial condition of the territory traversed by the lines of this railway has improved. The physical condition of the property itself is now far better than at any time since the reorganization in 1895.

Chairman J. F. Hanson says in part:

Finances.—The increase of $200 781 in cost of road and property was occasioned by the following expenditures: Extension from Seabright to Andalusia, Ala., $128,481; sidings

and spurs, $55,595; station buildings, warehouses and platforms, $16,705. On account of these there have been issued consolidated mortgage bonds to the amount of $200,000, of which $60,000 since the end of the year. During the year also there was taken $65,694 from equipment reserve for air brakes and automatic couplers, in addition to which there was expended for the same purposes and charged to expenses $47,064. On June 30, 1900, there was no floating debt.

New Roads—Bonds.—The increase in mileage consists of: Extension from Seabright to Andalusia, Ala., 15·95 miles [opened for traffic Sept. 24, 1899. See "Finances," above], and Columbia to Dothan, Ala., leased from the Chattahoochee & Gulf RR. Co., 20·70 miles [put in operation May 2, 1900] The C. & G. RR. Co., on July 17, 1900, also completed its line to Hartford, Ala., 22·14 miles additional, and it has under construction to Sellersville, Ala., approximately 24·54 miles, making its entire line 67·38 miles. The capitalization of this property consists of $200,000 of stock and $300,000 of bonds (See V. 70, p. 1194).

The Bruton & Pineora Ry., now extending from Bruton to Register, Ga., a distance of 58 miles, has been acquired as of July 1, 1900. Arrangements are under way for the issue of a divisional first mortgage at $6,000 per mile to cover the purchase price and provide for an extension to your main line at or near Pineora, Ga., which will remove the difficulties under which the property has heretofore been operated and improve the traffic conditions.

Earnings.—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles opera'd June 30..	1,560	1,524	1,524	1,524
Oper. (rev. traffic only)—				
Passengers carried.....	1,789,565	1,576,461	1,445,348	1,549,468
Pass. carried 1 mile.....60,606,409		56,636,540	47,526,905	48,618,929
Rate per pass. per mile.	2·269 cts.	2·342 cts.	2·357 cts.	2·343 cts.
Freight (tons) carried..	2,457,977	2,199 048	2,036,616	1,875,260
Freight (tons) car'd 1 m.3659019?9		355713668	325621615	29?18?403
Rate per ton per mile...	1·096 cts.	1·044 cts.	1·145 cts.	1·205 cts.
Earnings—	$	$	$	$
Passenger earnings.....	1,375,433	1,326,362	1,126,375	1,139,152
Freight earnings.....	4,0?0,059	3,713,456	3,728,537	3,521,867
Mail and exp. earns....	243,428	242,064	241,178	619,676
Miscellaneous earns....	457,343	485,463	416,979	
Total.....	6,086,263	5,767,345	5,507,069	5,280,695
Expenses—				
Maint. of way, etc.....	1,002,883	910,792	884,788	810,709
Maint. of equipment....	605,721	528,063	543,606	488,313
Conducting transpor'n..	2,143,865	2,09?,419	1,777,726	1,741,786
General.....	245,279	223,704	227,658	230,785
Taxes.....	208,657	206,733	176,132	180,869
Total.....	4,206,405	3,966,711	3,609,910	3,452,562
P. ct of op. exp. to earn.	(69·11)	(68·78)	(65·55)	(65·38)
Net earnings.....	1,879,858	1,800,634	1,897,159	1,828,133
Other income.....	231,463	215,218	110,274	329,807
Total.....	2,111,321	2,015,852	2,007,433	2,157,940
Deduct—				
Int. on funded debt.....	1,536,820	1,536,800	1,536,800	1,523,900
Rentals.....	415,537	406,700	390,700	310,700
Miscellaneous.....	27,998	13,464	6,792	7,377
Total.....	1,980,355	1,956,964	1,934,292	1,841,977
Surplus*.....	130,966	58,888	73,141	315,963

* Paid from surplus 1½ p. c. on 1st pref. income bonds Oct. 1, 1896; 2¼ p. c. Oct. 1, 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899, and 3¼ p. c. Oct., 1900.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and property.....42,382,445		42,181,664	42,181,664	42,116,664
Cost of equipment.....	3,530,739	3,530,739	3,530 739	3,5 0,739
Investments.....	5,243,131	5,174,086	5,081,504	5,073,683
Materials and supplies..	249,525	173,922	231,195	253,096
Deferred assets.....	49,089	106,511	45,617	15,123
Cash on hand.....	291,017	335,610	468,320	165,009
Cash in transit.....	64,748	51,163	44,966	42,509
Due from agents.....	47,449	48,342	48,127	65,148
Individuals and co's....	482,962	392,612	259,877	514,846
Due from U. S. Gov't...	52,936	125,211	79,213	42,168
Traffic balances.....	3,900	5,633	5,139	51
Notes receivable.....	12,151	3,825	25	.....
Total.....52,410,092		52,129,319	51,976,387	51,819,037
Liabilities—				
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....45,941,000		45,801,000	45,801,000	45,801,000
Deferred liabilities.....	3,248	3,052	.....	33,5 0
Int. on funded debt.....	324,429	324,429	324,429	324,700
Taxes.....	101,447	96,178	89,371	90,667
Vouchers audited.....	326,853	218,414	196,296	144,173
Pay checks.....	203,197	200,404	184,618	178,283
Discharge checks.....	1,677	1,864	2,073	....
Int. and rentals due....	246,214	246,758	233,726	74,690
Miscellaneous.....	130,941	155,578	57,082	67,635
Profit and loss.....	131,086	81,642	87,789	99,375
Total.....52,410,092		52,129,319	51,976,387	51,819,037

—V. 71, p. 750.

Cincinnati Hamilton & Dayton Railway.

(Report for the year ended June 30, 1900.)

President M. D. Woodford says in part:

General Remarks.—The figures for the late fiscal year show an increase of gross earnings of $194,027, or 9·43 per cent, and an increase of net earnings of $146,751, or 9·28 per cent. The number of passengers carried one mile increased 4·25 per cent and the earnings therefrom increased 5·55 per cent. The number of tons of freight carried one mile increased 14·11 per cent; the earnings therefrom 12·44 per cent. It was expected that the generally improved freight rates prevailing during the year would produce an increase in the tonnage rate, but the large additions to the low-class tonnage neutralized the increased rates obtained. The train-load of revenue-earning freight continues to show a steady increase, having been 249·5 tons in 1896; in 1897, 255 tons; in 1898, 277·6 tons; in 1899, 292 tons, and in 1900, 304·6 tons, or 22 per cent increase over 1896.

Maintenance, Improvements, Etc.—Advantage has been taken of the increased earnings of the past year to make judicious expenditures for the maintenance and improvement of the properties. The charges to "maintenance of way and structures" were increased $63,646 over the previous year. Among the items so included are:

Rebuilding of stations, etc., [$17,869; 482,732 ft. of timber in bridges, culverts, etc.; 9,524 car-loads of ballast, covering 63 miles of track; 2,025 carloads of earth, filling trestles, etc.; 245,853 cross ties in track; 1,407 tons new 70-lb. steel rail put in main track.

The renewals now in hand will remove the last of the large wooden structures from the Indianapolis line.

Dayton Terminals, Etc.—The expenditures during the year which were charged to the "cost of road" aggregated $149,295, while that account was credited with $94,777 received from real estate sold to the Dayton Union Depot Co. The transfer to the last-named company (of which the C. H. & D. Ry. Co. owns one-third of the capital stock) of a considerable portion of the Dayton freight yards compelled the providing of new facilities, which are represented by an expenditure of $40,576, the effect being to give your company much more ample freight switching and bulking facilities at Dayton than it had previously. The Union Passenger Station at Dayton, which is an elegant and commodious structure, was completed and put into use Aug. 1, 1900.

Equipment.—The report says in part:

There were acquired during the year 230 new coal cars of 30 tons capacity and 150 second-hand coal and 30 flat cars, of the cost of which $116,000 was charged to "new equipment" and the balance to "maintenance." During the year 2,964 cars were equipped with automatic couplers and 818 with air brakes, and every car so equipped was thoroughly overhauled and put in first class condition. Of the cost of this $67,823 was charged to "new equipment" and the balance to "maintenance." The requirements of the law in respect to air brakes and automatic couplers have been fully complied with.

Statistics.—Operations, expenses, earnings, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles road operated.....	652	652	652	652
Operations—				
Passengers carried.....	2,964,898	2,832,416	2,696,193	2,891,475
Pass. carried 1 mile.....83,026,?28		79,639,?27	70,93?,107	69,322,435
Av. rate per pass. per m.	1·76 cts.	1·74 cts.	1·76 cts.	1·81 cts.
Tons freight moved.....	5,8?8,242	5,140,?05	4,647,?54	4,136,385
Tons moved 1 mile.....641?95066		562280442	511991444	43?358141
Av. rate per ton per mile	0·61 cts.	0·62 cts.	0·62 cts.	0·64 cts.
Earnings—	$	$	$	$
Freight.....	3,905,266	3,473,061	3,164,715	2,783,742
Passenger.....	1,483,282	1,405,288	1,269,?35	1,253,305
Mail.....	143,838	131,351	128,659	123,805
Express.....	128,372	125,?85	125,635	125,486
Miscellaneous.....	76,773	106,118	220,519	341,014
Total.....	5,735,531	5,241,503	4,908,563	4,627,352
Expenses—				
Maint. of way & struct..	541,621	477,975	441,293	415,808
Maint. of equipment....	639,586	512,568	492,940	454,445
Conducting transpor'n..	2,501,437	2,341,644	2,171,952	2,041,798
General expenses.....	138,588	145,110	142,880	136,474
Taxes.....	185,451	182,109	172,284	180,157
Expenses and taxes.	4,006,683	3,659,406	3,421,348	3,228,682
Per ct. of exp. to earns.	(69·86)	(69·82)	(69·70)	(69·77)
Net earnings.....	1,728,848	1,582,097	1,487,215	1,398,670
Deduct—				
Interest on bonds.....	846,970	846,970	846,970	846,970
Div. pref. stock D. & M.	96,900	96,900	96,900	96,900
Div. com. stock D. & M.	84,067	84,067	84,067	84,107
Div. com. Home Av RR.	3,220	3,460	3,250	.....
Div. pref. C. H. & D. Ry.	387,138	380,340	383,101	383,033
Total.....	1,418,295	1,411,737	1,414,288	1,411,010
Surplus.....	310,553	170,360	72,927	def. 12,340

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment....20,575,661		20,455,233	20,164,368	20,029,800
Leased & propri'ry lines.	3,647,422	3,354,019	3,162,676	3,143,860
Stocks and bonds owned.	5,871,352	5,751,253	5,743,638	5,489,128
Materials and supplies..	413,472	254,696	174,075	170,871
Current traffic accounts.	485,334	283,406	210,012	453,302
Cash and cash assets.....	851,979	1,639,776	2,196,681	2,158,904
Total assets.....31,845,220		31,738,383	31,651,449	31,445,865
Liabilities—				
Stock (see Inv. Suppt.)..16,000,000		16,000,000	16,000,000	16,000,000
Bonds (see Inv. Suppt.)..12,425,000		12,425,000	12,425,000	12,425,000
Accts. and bills payable.	514,100	683,735	738,637	739,108
Vouchers and pay-rolls..	787,449	721,157	698,698	630,252
Int. and dividends.....	335,293	373,256	426,465	394,410
Surplus income	1,783,378	1,535,235	1,362,649	1,257,095
Total liabilities 31,845,220		31,738,383	31,651,449	31,445,865

—V. 71, p. 757.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1900.)

President H. C. Barlow says in part:

General Results—Bonds Issuable.—The gross income from all sources increased $121,310 over last year and exceeded the largest previous income of the property by $87,684. Disbursements for the general betterment of the physical condition of the property have been large, especially in maintenance of way and rolling stock departments, permitting, we believe, more efficient service at reduced cost. Since Jan. 1, 1894, the major portion of such expenditures has been paid out of income. For the following amounts we are entitled to withdraw and sell the company's 5 per cent bonds (although no bonds have been sold), viz.: Betterment to roadway and equipment, $196,697; equipment notes paid, $209,876; total, $406,573. The entire expense of re-locating and rebuilding the Sullivan County branch, amounting to $44,539, has been paid out of income.

Dividends.—Dividends paid during the year amount to $203,667, being 5 per cent on the preferred and 3½ per cent on the common stock, the latter including 2 per cent out of the earnings of the year July 1, 1898, to June 30, 1899, and 1½ per cent out of the earnings of the first six months of the year July 1, 1899, to June 30, 1900. The cash on hand at the end of the fiscal year is about the same as that of last year, notwithstanding the large amount spent on the road.

Final Settlement.—Income account has been charged $53,768, amount of deficit of the Evansville & Indianapolis RR. Co., $50,000 representing final settlement of unsecured indebtedness due from the L. E. & St. L. Ry. Co. and $9 523 to reduce various items of income to their present actual value; also $60,725, representing loss in adjustment of Louisville Evansville & St. Louis Ry. bond account. With this final adjustment, all financial complications growing out of the previous management of the property in connection with roads not associated with it have been adjusted and the loss sustained charged off to proper accounts.

All Equipment Notes Paid.—Equipment notes paid during the year, $14,653; balance outstanding, $4,246. This last-named amount was paid July 1, 1900. On June 30, 1893, outstanding unpaid equipment notes aggregated $553,567. This entire sum has been paid. The company is now free of equipment obligations and has no floating debt.

Operations.—Revenue freight handled is an increase of 216,347 tons over last year. While the rate per ton per mile shows a downward tendency, being 8·63 mills as against 8·77 mills in 1899, more efficient train service has increased the earnings per freight train mile from $2 09 to $2 24, and tons handled per freight train from 246 to 265 tons.

Maintenance, Etc.—The expenditures include:

A new steel bridge consisting of a truss span, 154 feet, and a deck girder 65 feet long has been put in at Patoka River, the cost, $25,000, having been charged to operation. The work of raising 3 miles of track from 1 to 5 feet at Ingle Hill, to bring roadbed above high-water mark, is completed; total cost, $10,000, all charged to operating expenses; The building of the new Sullivan County branch is complete; about 12½ miles of the old line has been abandoned and 7¼ miles of new line substituted; the total cost, $44,539, has been paid out of income. Fifteen miles of gravel ballast has been distributed; 81,055 track ties (about 12 per cent) and 78 sets of switch ties used; 352 cars were equipped with couplers, which completes your entire equipment; 139 cars were equipped with air-brakes; 26 locomotives rebuilt.

Evansville & Indianapolis RR.—The gross earnings of this company were $355,800, an increase of $9,164 as compared with last year; net deficit, $53,768, substantially the same as last year. Altogether the condition of the line has been improved; 61,505 cross-ties (about 12 per cent) and 28 sets of switch-ties were placed in track. This company, having no equipment, uses jointly the locomotives and cars of the Evansville & Terre Haute RR. Co., and has been charged $39,603 for maintenance of equipment, which amount should be included in expenditures of Evansville & Terre Haute to ascertain total expenditures to locomotives and cars.

Statistics.—The yearly statements compare as follows;

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Total miles operated	162	167	167	167
Operations—				
Passengers carried	342,379	333,052	293,887	241,701
Pass. carried 1 mile	12,816,337	12,339,259	11,568,848	11,455,961
Rate p. pass. p. mile	2·442 cts.	2·399 cts.	2·345 cts.	2·053 cts.
Freight (tons) car'd.*	1,718,539	1,502,192	1,404,477	942,380
Freig't (tons) 1 mile.*	100,445,054	86,664,728	89,012,441	59,869,714
Rate per ton p. mile	0·868 cts.	0·877 cts.	0·829 cts.	0·958 cts.
Earnings—	$	$	$	$
Passengers	313,031	296,101	271,311	235,249
Freight	872,296	760,075	737,483	573,611
Mail, express, etc.	207,433	203,259	209,332	194,519
Gross earnings.	1,392,760	1,259,435	1,218,131	1,003,429
Expenses—				
Maint. of way, etc.	174,681	137,948	162,344	121,393
Maint. of equipment	214,005	190,650	187,290	102,163
Conducting transp'n	333,945	323,480	337,069	286,649
General	48,498	45,001	47,985	45,601
Total expenses	771,129	697,079	734,688	555,809
Net earnings	621,631	562,356	483,443	447,620
P. c. of exp. to earns.	(55·37)	(55·35)	(60·31)	(55·77)
Other income	37,248	49,264	32,309	17,191
Total	658,879	611,620	515,752	464,811
Deduct—				
Interest on debt	337,950	337,950	337,950	332,950
Miscel. and taxes	70,528	69,271	65,148	52,624
Total disbursem'ts	408,478	407,221	403,098	385,574
Surp. of Ev. & T. H.	250,401	204,399	112,654	79,237
Evans. & Ind. deficit ¶	53,768	53,321	61,318	106,424
Balance	sur. 196,633	sur. 151 078	sur. 51,336	def. 27,187
Div. on pref. stock	(5) 64,167	(4) 51,333	.....	(2) 25,680
Div. on com. stock.	(3½) 139,500	.....	.....	.....
Total dividends	203,667	51,333	.....	25,680
Result	def. 7,034	sur. 99,745	sur. 51,336	def. 52,867

* Not including company's freight.

¶ The Evansville & Indianapolis RR. for the year ending June 30, 1900, had: Gross earnings, $340,146; net earnings, $107,237; total net income, $122,891; deduct interest, rentals and taxes, $176,659; deficit, $53,768.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Construction	7,826,923	7,766,161	7,724,251	6,335,898
Equipment	2,222,379	2,277,998	2,227,403	2,491,178
Materials on hand	74,130	73,632	43,701	10,742
Cash on hand	461,725	471,373	227,119	60,202
Due from agents, &c.	72,573	71,131	86,280	114,285
Bills receivable	22,000	24,523	64,523	47,700
Advances	52,975	56,679	54,248	52 645
Bonds & st'cks owned*	2,390,132	2,456,740	2,466,740	2,332,907
Accounts in suspense	.....	63,266	389,667	1,547,067
Total	13,122,837	13,261,504	13,283,932	12,992,623
Liabilities—				
Cap'l stock (see SUPP.)	5,269,800	5,279,100	5,279,100	5,145,760
Fund. debt (see SUPP.)	6,078,000	6,078,000	6,078,000	5,978,000
Bond interest	132,207	131,862	130,652	129,732
Unclaimed dividends	3,338	3,222	3,098	5,774
Pay-rolls & vouchers.	116,538	120,161	89,608	121,754
Equip. notes not due.	4,246	18,899	49,957	86,052
Accounts in suspense	5,312	.....	.....	.....
Income account	1,513,396	1,630,260	1,653,517	1,526,044
Total	13,122,837	13,261,504	13,283,932	12,992,623

* Includes Evansville Belt Ry. stock, $95,650; E. & I. RR. stock, $2,000,000; W. Jack. Hill Co., &c., stock, $134,956; miscellaneous stocks, $133,500; L. E. & St. L. 4 per cent general mortgage bonds, $26,025.—V. 71, p. 698, 583.

Long Island Railroad.

(Report for year ending June 30, 1900.)

President W. H. Baldwin Jr. says in substance:

General Results.—The passenger earnings were the largest in the history of the road. The gross earnings from all traffic show a decrease of $65,215 as compared with 1899; but as the revenue from Government business during that year amounted to $157,000, the actual gross from ordinary traffic exceeds 1899 by $91,784. In comparison with the year 1897 passenger-train mileage has increased 30 per cent, including the new express-train service to Brooklyn Bridge, while the increase in passenger earnings has been 14 per cent; in express earnings 24 per cent. An increase of 11 per cent in freight earnings for the same period has been obtained with less freight-train mileage.

The increased cost of material and supplies has affected operating expenses adversely, and no new work has been undertaken on that account. The work of eliminating grade crossings has been vigorously prosecuted and is limited only by the funds available from the State under direction of the Railroad Commissioners.

The Prospect Park & Coney Island RR. report is not included in this report, as the road was leased June 17, 1899, to the Brooklyn Rapid Transit system; the deficiency for the year was $12,098.

Statistics.—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.
Miles of road June 30	379	379	379
Equipment—			
Locomotives	159	161	163
Passenger cars	536	515	495
Freight, &c., cars	1,236	1,212	1,217
Ferry-boats, &c	17	17	17
Operations—			
Revenue passengers carried	12,387,649	11,777,205	11,386,772
Revenue pass. carried one mile	170,658,570	167,273,504	154,185,077
Rate per passenger per mile	1·46 cts.	1·49 cts.	1·53 cts.
Tons revenue freight carried	1,513,387	1,589,679	1,600,236
" " " 1 mile	41,184,093	38,383,247	35,917,435
Rate per ton per mile	3·15 cts.	3·64 cts.	3·75 cts.
Earnings—	1899-00.	1898-9.	1897-8.	1896-7.
Passenger	$2,499,940	$2,492,783	$2,361,219	$2,193,654
Freight	1,360,629	1,397,176	1,348,041	1,167,963
Mail, express & misc.	756,690	732,516	623,894	593,247
Total	$4,557,259	$4,622,475	$4,333,154	$3,954,864
Expenses—				
Maint. way & struct.	$515,585	$520,344	$460,243	$442,610
" equipment	419,643	443,419	376,524	300,250
Conducting transp.	2,208,311	2,199,787	2,025,114	1,873,728
General	132,534	147,840	127,492	112,362
Total	$3,276,073	$3,311,370	$2,989,373	$2,728,950
P. c. op. exp. to earn.	(71·8)	(71·64)	(68·99)	.....
Net earnings	$1,281,186	$1,311,105	$1,343,821	$1,225,914
Net from ferries, &c.	140,008	141,891	119,389	110,137
Int. on invests., &c.	135,903	20,107	10,480	4,708
Total net income.	$1,557,097	$1,473,103	$1,473,690	$1,340,759
Deduct—				
Interest on bonds	$837,280	$624,096	$638,629	$644,230
Rental of leased lines	322,500	322,800	312,800	310,467
Taxes	232,084	202,957	205,865	210,794
Miscellaneous	5,440	73,177	72,521	73,065
Reserve fund	100,000	.....	.....	.....
Total	$1,497,604	$1,223,050	$1,229,815	$1,238,556
Surplus	$59,493	$250,073	$243,875	$102,203
N.Y. & Rock. B. result.	sur. 31,142	sur. 31,303	sur. 20,193	def. 6,815
Prospect P'k & Coney Island result	def. 12,098	def. 69,821	def. 50,498	def. 54,338
Sur. L.I. RR. system	$78,537	$211,555	$213,570	$41,050

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment	25,334,541	24,917,059	24,242,157	24,008,312
Leasehold estates	6,448,000	6,448,000	.....	.....
Ferry property	2,744,000	2,744,000	2,750,000	2,750,000
Exp. river & har. equip.	277,418	467,468	342,410	356,710
Other companies stocks and bonds	2,688,790	2,677,442	582,475	530,967
Real estate mortgage	206,488	150,076	.....	.....
Cash on hand	304,034	409,797	175,997	305,010
Agents, individuals, &c.	279,208	372,350	286,401	261,697
Materials and supplies	271 258	223,784	141,801	95,396
P. P. & C. I. loan account	428,000	434,000	353,500	307,000
Expenses Un. M. bonds	.....	883 945	.....	.....
All other accounts	324,935	209,236	96,464	45,416
Profit and loss	844,311	.....	1,513,755	1,690,525
Total	40,150,963	39,937,157	30,484,960	30,351,034
Liabilities—				
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (See INV. SUPPT.)	21,210,703	21,210,704	15,549,703	15,549,703
Securities leasehold estates	4,948,000	4,948,000	.....	.....
Equipment notes	.....	.....	150,000	200,000
Real estate mortgage	281,238	291,238	291,238	291,238
Notes payable	400,000	.....	1,579,000	1,600,000
Interest and rentals	330,494	299,022	223,223	229,824
Pay rolls and vouchers	332,293	880,403	574,884	402,257
Reserve fund	117,220	.....	.....	.....
Miscellaneous and taxes.	331,015	258,243	116,911	78,012
Profit and loss	.....	49,547	.....	.....
Total	40,150,963	39,937,157	30,484,960	30,351,034

—V. 71, p. 389, 182.

New York Susquehanna & Western Railroad.

(Report for the fiscal year ending June 30, 1900.)

President E. B. Thomas says in part:

The gross earnings from operation were $135,462, or 5·54 per cent greater than the earnings for the preceding year; the net earnings increased $32.318, or 2 98 per cent. While the expenses chargeable to the maintenance of way and structures decreased $60,617, or 31·83 per cent, yet the roadway and structures have not only been maintained but have been considerably improved—1,250 tons, or 9·9 miles, of new 80 pound steel rail have been put in the track, releasing lighter rail; 17,583 tie plates, 70,536 cross ties and 28,128 lineal feet of switch timber have been put in the main track, and 18,206 cross ties in sidings and yard tracks.

The increase of $134,859, or 60 92 per cent, in the expenses chargeable to the maintenance of equipment has resulted in placing the equipment in a much better condition. Twenty-five new 70.000 pound capacity coal cars were purchased durlng the year; fifteen freight cars were rebuilt and the freight equipment generally repaired. Good progress has been made during the year in equipping engines and cars with automatic couplers and air brakes, in accordance with the United States and State laws, $209,000 having been expended for that purpose and charged to operating expenses; 1,932 freight cars have been equipped with automatic air brakes, making 52 per cent so equipped; 364 cars have been equipped with automatic couplers, making 98 per cent properly equipped.

The bonded debt has been reduced $70,000.

Earnings, Etc.—The following statement shows the earnings, charges, etc., for the fiscal year, including leased lines, etc.:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Freight	2,125,143	2,016,696	1,808,484	1,737,820
Passenger	396,061	371,059	377,369	373,658
Mail, express, rents, etc.	60,911	58,898	143,266	154,402
Gross earnings	2,582,115	2,446,653	2,329,119	2,265,880
Expenses—				
Maint. of way and struct.	190,456	251,073	191,471	213,984
Maintenance of equipment	356,242	221,382	163,978	181,998
Conducting transportati'n	842,077	805,531	812,699	801,122
General expenses	27,223	30,086	89,381	81,240
Taxes	50,768	55,549	49,458	52,772
Total expenses	1,466,766	1,363,621	1,303,9-6	1,331,116
Ratio of exps. to earnings	(56·80%)	(55·73%)	(56 12%)	(58·75%)
Net earns. from operation	1,115,349	1,083,032	1,022,132	934,763
Interest and dividends	26,007	28,904	29,009	.....
Total net income	1,141,356	1,111,936	1,051,141	.....
Charges—				
Interest on bonds	858,923	863,475	858,678	.....
Sink. fund, rentals & misc.	77,361	81,671	72,747	.....
Total charges	936,284	945,146	931,425	.....
Surplus	205,072	166,790	119,716	.....

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
N. Y. Sus. & West. RR.	37,315,390	37,365,390	37,434,960
Securit's pledged under mortgages	1,353,396	1,373,396	1,397,554
Capital st'k subsidiary companies	3,560,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds	543,336	543,336	543,336
Miscellaneous securities	587,466	587,466	587,466
Materials and supplies	144,394	78,029	64,498
N Y S. & W. Coal Co. equip. notes	17,280	34,560	51,840
Sinking funds	37,884	35,862	35,153
Cash on hand and in transit	297,544	276,382	24,522
U. S. Govt., agents and cond's, indiv., etc	100,747	113,468	122,403
Profit and loss	.....	.....	10,760
Total	43 957,437	43,967,889	43,832,493
Liabilities—			
Stock (See INVEST'RS' SUPPLEM'T)	26,000,000	26,000,000	26,000,000
Bonded debt (See INVESTORS' SUPPLEMENT)	16,287,000	16,357,000	16,449.000
Stocks and bonds called	543,337	543.337	543.337
Real estate mortgage	28,168	42,668	42,668
Equipment trusts	109 021	161,350	213,680
Barge equipment notes	17,280	34,560	51,840
Sinking funds accrued	55,281	53,-41	59,178
Int. and rentals accrued not due	157,888	159,413	160,738
Interest and rentals	117,577	119,338	115,388
Pay-rolls	59,2-7	58,893	5[illegible],975
Audited vouchers and accounts	179,189	103,509	136,301
Due connecting lines	23,982	58,719	9,385
Due subsidiary companies	2 295	2,-95	.....
Reserve funds, maintenance	5,262	106,676	.....
Profit and loss	371,860	166,788	.....
Total	43,957,437	43,967,8-9	43,832,493

—V. 71, p. 751, 698.

Distilling Company of America.

(Report for year ended June 30, 1900.)

The remarks of President Rice, the company's profit and loss account, and balance sheet, the current assets and liabilities of the constituent companies, and also the net earnings of each of said company will be found on pages 815 and 816.

The securities owned by the Distilling Co. of America are as follows:

SECURITIES OWNED BY DISTILLING CO. OF AMERICA.

	Total issue.	*Owned.*
Hannis Distilling Co	$1,000,000	$999,000
Standard D. & D Co	24,000,000	22,626,9 0
Spirits Distributing Co., 1st and 2nd pref.	*2,825,000	2,505,500
Kentucky Dis. & W. Co	29,000,000	26,800,000
American Spirits Mfg. Co	35,00-,000	32,463,400

* Common stock, $3,675,000, all owned by Standard D. & D. Co.

Glucose Sugar Refining Co.

(Report for year ending July 31, 1900.)

The company has sent out the following statement for the year ending July 31:

	1899-00. *Year.*	1898-99. *Year.*	1897-98. *(10½ mos.)*
Profits	$3,328,161	$2,820,080	$2,461,309
Less for repairs, renewals, &c.	444,686	415.139	598,152
" " new construction	94,026	357,351	
" " special legal and accident expenses	156,467	.....	.....
	$695,179	$772,490	$598,152
Net earnings for year	$2.632,985	$2,047,590	$1,863,157
Preference dividend (7%)	$919,005	$-83,351	$983,351
Div. on common stock	(6%) 1,441,621	(4½%) 1,081,228	.....
	$2.360,626	$1,964,579	$983,351
Balance, surplus	$272,359	$83,011	$979,806

GENERAL BALANCE SHEET.

Assets—	*July* 31, 1900.	*July* 31, '99.	*June* 30, '98
Plants	$36,232,056	$35,283,904	$35,280,204
Preferred stock in treasury	361,700	1,380,700	1,380,700
Common stock in treasury	1,972,700	1,972,700	1,972,700
Cash	1,550,843	1,003,260	1,177,025
Goods in process	466,764	609,489	379,155
Finished goods (cost)	421,430	657,299	704,237
Rolling stock	78,578	74,693	52,025
Payments for supplies, &c.	.....	17,458	65,482
Sundry debtors	.....	36,557	42,651
Accounts receivable	717,047	646,572	424,534
Unexpired insurance	26,092	31,499	54,883
Total assets	$41,825,211	$41,714,131	$41,533,596
Liabilities—			
Stock authorized	$40,000,000	$40,000,000	$40,000,000
Freights	.....	191,503	96,866
Wages	.....	50,914	46,739
Rebates due customers	.....	.....	58,788
Current bills	293,571	234,842	1[illegible]0,4[illegible]3
Surplus account	1,531,640	1,236,872	1,200,710
Total liabilities	$41,825,211	$41,714,131	$41,533,596

—V. 71, p. 664.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) Railway & Power Co.—*In Operation.*—Cars are now running from Hudson via Rensselaer to Albany, electric power being used the entire length of the line, overhead trolley in the cities, third rail outside.—V. 71, p. 390.

Anthracite Coal Roads.—*Settlement.*—The anthracite coal miners, in convention at Scranton, voted unanimously on Sunday to accept the offer of a 10 per-cent net increase in wages, provided the mine owners agree to continue the increased rate until April 1, 1901, and abolish the sliding scale, these or other matters to be submitted to arbitration, if necessary. The Reading Co. accordingly on Thursday posted notices stating that "it will suspend the operation of the sliding scale, will pay 10 per cent advance on September wages till April 1, 1901, and thereafter till further notice, and will take up with its mine employes any grievances which they may have." The Lehigh Valley Company posted similar notices, and the Pennsylvania Company gave verbal notification that it would grant the concessions asked.

On Thursday nearly all of the other leading anthracite companies met in Scranton and agreed to modify their previous notices, to assure the continuance of the increased wages until April 1 and thereafter till future notice. They stipulated, however, that the reduction of powder from $2 75 to $1 50 should be considered in arriving at the wages of their contract miners. It is hoped that mining operations may be resumed early next week, though representatives of the miners claim that the powder question should be left out of the present negotiations and be settled later by arbitration.

Price of Coal.—On Thursday the Reading Company gave out its new coal prices, which show an advance at the mines of 50@60 cents per ton, compared with the July circular.—V. 71, p. 750, 697.

Baltimore & Ohio RR.—See Pittsburg & Western RR below —V. 71, p. 750, 697.

Bangor & Aroostook RR.—*President.*—At the suggestion of President Burleigh, Franklin W. Cram, formerly General Manager, has been elected President, and Mr. Burleigh himself Vice-President.—V. 71, p. 750.

Chicago & Alton RR.—*Distribution to Syndicate.*—The "New York News Bureau" states that a circular to be issued next Thursday will announce the following distribution to the syndicate for each $1.000 subscribed:

$375 in 3 per cent bonds, $500 in 3½ per cent bonds, $100 in preferred stock, $250 in common stock and $10 in cash, a total market value for each $1,000 subscription of $1,115 75.—V. 71, p. 236, 134.

Chillicothe (O.) & Hillsboro Traction.—*Mortgage.*—The company has made a mortgage to secure $1,300,000 bonds, to be issued on the proposed electric railway from Chillicothe to Hillsboro via Bainbridge.

Chicago Burlington & Quincy RR.—*Extensions—Illinois Division Bonds.*—Regarding the relation of the Illinois Division bonds listed last week to the new lines, the official statement says:

"The Keokuk & Western RR. extends from Keokuk to Van Wert, Ia., and from Des Moines, Ia., to Cainsville, Mo., 253 miles. All of its bonds and stock are held in this company's

treasury. The new road west of the Missouri River extends from Alliance, Nebraska, to Brush, Col, with a branch from Northport, Neb., up the valley of the North Platte River, to Guernsey, Wy., and was opened for traffic in September last. The Keokuk & Western RR. and the new road west of the Missouri River have no relation to the Illinois Division 3½ per cent mortgage except that bonds authorized in that mortgage were sold to provide funds to purchase and build those roads. There are no liens on the new road west of the Missouri River, and no outstanding liens on the Keokuk & Western RR. Co. The latter has issued $1,900,000 first mortgage bonds, all of which are owned by the Chicago Burlington & Quincy RR. Co."—V. 71, p. 710, 697, 696.

Cincinnati New Orleans & Texas Pacific Ry.—*Earnings.*—This company, lessee of the Cincinnati Southern Ry., reports:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Rental Paid.	Balance, Surplus.
1899-00	$5,124,241	$1,421,659	$3,067	$1,102,000	$322,726
1898-99	4,691,232	1,585,006	218	1,102,000	483,224

—V. 70, 1149.

Cleveland Terminal & Valley RR.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int., tax., &c.	Bal., sur.
1899-0	$1,102,733	$375 892	$348	$259,793	$116,447
1898-9	961,692	328,175	.....	245,657	82,518

—V. 70, p. 1048.

Denison & Sherman Railway.—*Bonds.*—The stockholders will vote Dec. 6 on a proposition to issue $300,000 bonds.

Ensley Southern Ry.—*Mortgage.*—The company has filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure $900,000 of 4 per cent bonds due in 1925. The road is being built by the Southern Ry. Co., to give it connection with the important coal and iron region around Birmingham, Ala. See report of Southern Ry., V. 71, p. 448.

Fitchburg RR.—*New President.*—Moses Williams, of Brookline, Mass., has been elected President to succeed E. D. Codman, who resigned recently.—V. 71, p. 698, 646.

Georgia Southern & Florida RR.—*Increased Dividend.*—An annual dividend of 4 per cent is announced on the second preferred, contrasting with 3 per cent paid last November.—V. 71, p. 698.

Holyoke Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has authorized the issue of $85,000 20 year 5 per cent coupon bonds, and also $200,000 additional capital stock at $150 per $100 share.—V. 71, p. 602.

Kanawha & Michigan Ry.—*Earnings.*—For the fiscal years ended June 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. on Bonds, Etc.	Balance, Surplus.
1899-00	$759,069	$155,669	$6,800	$109,592	$52,877
1898-99	634,065	142,696	.....	108,033	34,661

The report says: "It has been the policy of the company for several years past, and probably will be for the next year, to put the surplus earnings into the improvement of the property."—V. 70, p. 633.

Lake Erie & Western RR.—*Rumored Plan.*—The price of the shares has advanced sharply this week on rumors of a plan by one of the Vanderbilt roads to guarantee a dividend on the preferred stock, if the holders assent, at a rate less than the 6 per cent per annum to which the stock is entitled. The preferred is now receiving 4 per cent yearly. The guaranty if as rumored would improve the position of the common stock, much of which is owned by the New York Central and Lake Shore. A radical change was effected in the condition of the L. E. & W. during 1899, the floating debt of $800,000 being paid and a large outlay made for improvements, which have since been continued (see INVESTORS' SUPPLEMENT, page 76).—V. 71, p. 602.

Milwaukee Electric Railway & Light Co.—*Legality of Extended Franchise Upheld.*—The Supreme Court of Wisconsin, on Oct. 12, upheld the legality of the ordinance passed by the Common Council of Milwaukee last January extending the company's franchise for ten years from 1924 to Dec. 31, 1934. The "Milwaukee Sentinel" of Oct. 13 gives the decision in full, and says:

The Supreme Court orders the injunction which forbids the company accepting the extension vacated, and sends the case back to the Milwaukee Court "for further proceedings according to law," which will mean, unless some new action is begun, the ending of the whole controversy. The opinion, which is in the case of the Linden Land Co. and Charles J. Eigel against the Milwaukee Electric Railway & Light Co. and the City of Milwaukee, was written by Justice Winslow. —V. 71, p. 492, 26.

New Orleans & Western RR.—*Upset Price Decreased.*—The upset price has been reduced from $1,000,000 to $100,000 upon application of the mortgage trustee. The purchaser must, however, "in addition to the price to be bid by him, assume all the receiver's certificates; also all debts and obligations of the receivership; also all pending claims, the compensation of the receiver, the trustee, the master and counsel and the court costs," etc. The reorganization committee, it seems, have "advanced to the receiver for operating expenses a sum exceeding $112 000, and are unwilling to make any further advances. * * The $400,000 of receiver's certificates are past due and unpaid, with interest thereon from the first day of July, 1900." It is thought desirable to sell the property at once, and to do this the reduction in the upset price was thought necessary.

Sale.—The sale of the property is now advertised for Nov. 17.—V. 71, p. 751, 437.

New York Central & Hudson River RR.—*Lease.*—The stockholders will take final action Nov. 8 on the lease of the Boston & Albany RR.—V. 71, p. 698, 502.

New York Philadelphia & Norfolk RR.—*Interest on Income.*—The company on Nov. 1 will pay 2 per cent interest on the income bonds, making 4 p. c. for the year.—V. 70, p. 842,

Norfolk & Western RR.—*Fifth Pennsylvania RR. Director.*—William H. Barnes has been elected a director to succeed J. Kennedy Tod, giving the Pennsylvania RR Co. five representatives on the board (see V. 70, p. 1195, 1150).—V. 71, p. 490, 497.

Pennsylvania RR.—*New York Transfer Office.*—A stock transfer office, it is announced, will, Dec. 1, be located in the new American Exchange National Bank Building, 128 Broadway, under the supervision of J. C. Sims, Secretary of the company.

Registrar in Philadelphia.—The Girard Trust Co. has been appointed Registrar, in the city of Philadelphia, of stock of the railroad company, to take effect Dec. 1.—V. 71, p. 698.

Pittsburg & Western Ry.—*New Receiver—B. & O. RR. in Practical Control.*—In the United States Court at Pittsburg, on Oct. 15, Judge Joseph Buffington granted Thomas M. King permission to resign as receiver, and appointed John K. Cowen, President of the Baltimore & Ohio RR. Co., receiver of the road to succeed him when his final account is confirmed by Special Master William R. Blair. Mr. Cowen has been elected President of the P & W. and Pitts. Junction.

Earnings.—For the year ended June 30, 1900:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1899-00	$3,835,035	$1,337,861	$3,726	$1,076 652	$264,934
1898-99	3,309,935	1,075,263	.....	1,052,951	22,312

—V. 71, p. 698.

Rutland RR.—*Rutland-Canadian Line.*—The company has taken possession of the partly-built Rutland Canadian RR., and proposes to complete the line. This, it is said, can be done within two months. The contractors, it is alleged, failed to finish the road in the time specified and an injunction was obtained to compel them to stop work. The contractors, on their side, claim that the railroad company owes them about $400,000.—V. 71, p. 437.

St. Joseph & Grand Island Ry.—*Report.*—For the years ending June 30 results were:

Year.	Gross.	Net.	Interest, taxes, etc.	Div. on 1st pref.	Surplus.
1899-0	$1,404,694	$404.035	$185,447	(3%) $164,928	$53.710
1898-9	1,2c1,060	348,409	174,253	(3%) 164,928	9,228

V. 71, p. 391.

St. Louis & San Francisco RR.—*Kansas Midland Purchase Authorized.*—The stockholders on Oct. 10 approved the acquisition of the road and property of the Kansas Midland Railway, Wichita to Ellsworth, Kans., 106 miles. They also authorized the issue thereon of $1,300,000 4 per cent bonds, of which $1,100,000 to pay for the property and $200,000 reserved for future improvements and additions.—V. 71, p, 437.

St. Louis Southwestern Railway.—*Protective Measures.*—Albert Loeb & Co., 42 New St., on behalf of the majority shareholders announce that all stockholders "who will furnish us with their names and addresses, together with the number of shares held by them, will be fully informed as to steps we may from time to time have occasion to take to further the interests of their property." Mr. Loeb is a member of the board of directors, being identified with the faction that at the recent annual meeting secured the repeal of the by-law passed last year providing for the election of only three directors annually, instead of nine, a measure by which it was claimed the minority stockholders would have been prevented from taking advantage of the cumulative voting of stock, permitted under the Missouri laws, in order to secure representation on the board. His associate, L. M. Josephthal, it is stated, was also elected a director at the recent meeting, but being a resident of New York was disqualified on the ground that at least three directors must be residents of Missouri. The object of the protective measures, it is explained, is not to remove Mr. Edwin Gould from the presidency, but merely to make certain that he does not enter into a lease of the road to some other company in which he is interested, unless such a step seems advisable to a majority of the stockholders. Mr. Gould, it is claimed, holds considerably less than a majority of the stock.—V. 71, p. 699, 288.

Schuylkill & Juniata RR.—*Mortgage.*—The company has made a consolidated mortgage to John P. Green and John C. Sims as trustees to secure $12,000,000 of per cent -year bonds. Of the new loan about $4,350,000 will be reserved to retire at maturity existing bonds held by the public and $5,000,000 will be issued to replace the same amount of underlying bonds of the Pensylvania & Schuylkill Valley RR. owned by the Pennsylvania RR. Co.—V. 71, p. 136.

Southern Railway.—*Mortgage.*—See Ensley Southern Ry. above.—V. 71, p. 603.

Southwestern RR. of Georgia.—*Stockholders' Suit.*—The suit of R. M. Farrar against the company, it is expected, will come up for trial at the November term of the Bibb Superior Court. The plaintiff recites in his petition that when the reorganization of the Central Railroad took place the Southwestern received $865,183 in compromise of the rentals which fell due during the receivership, but which

had not been paid. With this sum it paid $519,000 as a dividend to those who were stockholders on Dec. 24, 1895, about $270,000 in fees, commissions, etc., and laid aside about $83,000 as a reserve fund in the treasury. The petition claims that this was an illegal diversion of the money from its true owners, and says that the true owners of the money are the people who were stockholders in the Southwestern on Dec. 31, 1892; June 30, 1893; Dec. 31, 1893; June 30, 1894; Dec. 31, 1894; June 30, 1895, and Dec. 31, 1895. The ground for this contention is the fact that according to the terms of the lease the rental was to be paid yearly in June and December directly to the stockholders of the company, and not to the company itself. The plaintiff is represented by Henry A. Alexander, of Atlanta, and George S. Jones, of Macon.—V. 61, p. 1156.

Terre Haute & Indianapolis RR.—*Decision.*—At Indianapolis Oct. 18 Judge Carter, in the Superior Court, handed down an opinion in the suit of the State of Indiana against the company, holding that the State is entitled to recover $745,154 65 as its share of the profits of the company since its organization, under a special charter, in 1847. The suit has been long in the courts, the amount demanded being about $3,000,000.—V. 70, p. 1292.

Toledo & Ohio Central Extension RR.—*Foreclosure Sale.*—This road was sold Oct. 15 to R. C. Martin, of 52 Broadway, acting on his own account, for $200,000, the upset price. The sale was under foreclosure of the Marietta Mineral, the underlying mortgage for $650,000, and the Extension mortgage, under which $850,000 of bonds had been issued. There is about $155,000 of receivers' certificates and floating debt, so that the amount to be divided among the bondholders is less than $45,000, in the proportion of about two-thirds to the Marietta Mineral bonds and one-third to the Extension bonds. The bondholders' representatives did not bid at the sale and Mr. Martin obtained the property at the upset price. The receiver was appointed in November, 1893.—V. 57, p. 894

Toledo & Ohio Central Ry.—*No Longer Listed.*—The common and preferred shares have been stricken from the list of the New York Stock Exchange, the greater portion of each issue having been deposited under a trust agreement giving the Hocking Valley Railway Co. control and virtual ownership. The undeposited stock consists of $104,109 common and $66,047 preferred.—V. 71, p. 180.

West Virginia & Pittsburg RR.—*Only $10,000 Bonds Not Reduced to 4 P. C.*—The 5 per cent bonds have been stricken from the list of the New York Stock Exchange, only $10,000 of the issue not having had their interest reduced to 4 per cent under agreement with the B. & O.—V. 69, p. 646.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alsen's American Portland Cement Works Co.—*Incorporated.*—This company, with $2,200,000 of authorized capital stock, was incorporated recently in New Jersey to manufacture cement at West Camp, on the Hudson, and to take over the business heretofore carried on by the Alsen's Portland Cement Works Co., an importing concern controlled by a German corporation, and represented in New York City by Babsen & Swinton.

American Cereal Co.—*Counter Offer.*—A press dispatch from Akron, Ohio, states that a number of stockholders who were about to sell their holdings to the English syndicate represented by O. C. Barber, for $175 a share, were offered the same amount by the officers of the company, who thus acquired "possibly 2,000 shares."—V. 71, p. 646.

American Linseed Co.—*Rise in Oil.*—On Thursday the price of linseed oil was advanced from 60 to 70 cents a gallon, the highest rate in many years.—V. 71, p. 391.

American Sheet Steel Co.—*Office Moved to New York.*—The financial office has been removed from Pittsburg to the Battery Park Building.—V. 71, p. 183.

American Window Glass Co.—*Earnings.*—The first annual report is for the 10½ months ended Sept. 1, 1900, but during this period the company's works were in operation, it is stated, only six months, namely, Jan. 1 to July 1, 1900. The net profits were $336,687, from which was paid 7% ($280,000) on the preferred stock. Glass made 2,077,783 boxes; do. purchased, 891,726; sold, 2,726,400; on hand Sept. 1, 1900, 243,109.

Co-operation.—The company has arranged that one of the directors shall be named by the Window-Glass Workers' Association, Local Assembly 300, Knights of Labor; also to put in trust for this association 5,000 shares of common stock, to be delivered when accumulated dividends have paid for it.—V. 70, p. 383.

(D.) Appleton & Co. of New York City.—*Reorganized Company.*—This company filed articles of incorporation at Albany Oct. 8 as successor of the old concern, per plan in V. 70, p. 1251. The authorized capital stock is $3,000,000 in shares of $100 each. The directors are:

William W. Appleton, Daniel Appleton, Edward D. Appleton, Daniel S. Appleton, Robert Appleton, William Nelson Cromwell, James G. Cannon, A. D. Juilliard, Edmund C. Converse, Warner Van Norden, Charles Hathaway, J. Hampden Dougherty and H. F. Ballantyne, all of New York City.—V. 71, p. 86.

Asphalt Co. of America.—*Deposits.*—Over 500 000 shares, out of the 600,000 shares of stock, it is stated, has been deposited with the Equitable Trust Co. under the proposed plan of consolidation with the National Asphalt Co., which see below.—V. 71, p. 544.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend.*—The company has declared a regular quarterly dividend of $5, and $10 extra. This $15 contrasts with $8 paid Feb. 20; $10 paid May 29 and $10 paid Aug. 30. The dividend is payable Nov. 20 to stock of record Oct. 22.—V. 70, p. 948.

Boston Tow Boat Co.—*Option.*—See Boston Steamship Co.—V. 71, p. 392.

Boston Steamship Co.—*Securities all Subscribed.*—Kidder, Peabody & Co. announce that both preferred and common stocks have been over-subscribed. The $650,000 first mort. 5% gold bonds due in 1920, but subject to call at 110, were taken at par, as stated last week, and now the $650 000 of common stock has been placed at 62, and the same amount of 6 per cent non-cumulative preferred stock at 83. The par value of shares is $100. The company is a voluntary association, and the title to the property is to be held by John Parkinson, Frank G. Webster, and Alfred Winsor, as trustees. The two 11,200-ton steel ocean freight steamships are expected to be in service by Jan. 1, 1902. The stock was largely taken by the shareholders of the Boston Tow Boat Co., and President Alfred Winsor of that company is to be President of the new association.—V. 71, p. 751.

Cambria Steel Co.—*Dividend—Assessment.*—The company on Wednesday declared a dividend of 50 cents per share to stock of record Oct. 31, and made a call of $1 50 per share assessment on stock of record Nov. 30. The dividend is payable Nov. 15 and the call payable Dec. 1. This call makes the stock (320,000 shares $50 each) $10 50 per share paid, of which the shareholders will have paid $3 in cash. A dividend equal to the instalment had been expected, but the "Philadelphia Ledger" says:

It is explained that the company is making extensive improvements costing some $1,500,000, which will increase the capacity of the plant 25 per cent, while profits are less than a year ago, so that earnings, which have contributed to improvements heretofore, are not so large now.—V. 71, p. 184.

Cambridge Electric Light Co.—*Stock to Retire Bonds.*—The company proposes to issue $200,000 stock to provide for the payment of a like amount of 6 per cent bonds due this year. This will increase the outstanding stock to $450,000.

Cartegena Terminal & Improvement Co.—*Reorganization Plan.*—A committee of which Francis R. Hart is chairman has prepared a plan of reorganization. Deposits of the company's securities may be made with the Old Colony Trust Co., Boston, on or before Nov. 10.

Consumers' Brewing Co. of Philadelphia.—*Sale.*—The United States Court has ordered the property to be sold under foreclosure of the first mortgage.—V. 71, p. 646, 604.

Credits Commutation Co. of Sioux City.—*Liquidation.*—The stockholders have voted to liquidate the company, selling its interest in the Sioux City Stock Yards Co., the Union Terminal Ry. of Sioux City, the Combination Bridge Co. of Sioux City, etc. See Combination Bridge Co. V. 70, p. 841.

Crompton & Knowles Loom Works.—*Bonds.*—The Knowles interests have purchased the stock owned by the Cromptons and have issued $1,500,000 six per cent $1,000 gold debentures to restore it to the company's treasury. C. H. Hutchins continues as President. The following is issued:

Capitalization.—6 per cent bonds, $650,000; debentures, 6 per cent, present issue, $1,500,000; preferred stock, less amount in treasury, $627,500; common stock, $1,125,000; total, $3,902,500; surplus, $1,016,652. Average net earnings past two years $586,291. Charges: Interest on bonds, $129,000; sinking funds, $10 0,000; 8 per cent on $627,500 preferred stock, $15,200; total, $279,200. Balance applicable to dividends on common stock, $307,091. The debenture bonds mature as follows: Fifty each year, from 5 to 12 years inclusive, 100 each year, from 13 to 19 years inclusive, and the balance of the entire issue, $400,000, in twenty years.

Distilling Company of America.—*Annual Meeting.*—At the annual meeting, adjourned from Wednesday to yesterday, the following directors were elected:

S. M. Rice, Edson Bradley, R. A. C. Smith, to October, 1903; H. J. M. Cardeza, Thomas Dolan, John M. Atherton, E. F. C Young, to October, 1902; Samuel Woolner, George D. Turner, Walter S. Wilson, E. Mora Davison, to October, 1901.

There were represented 460,000 shares, out of a total of 775,000 shares. The ticket elected was voted by August Belmont, John N. Cadwalader and Alvin W. Krech, voting trustees, to whom separate proxies had been executed by a large number of stockholders. Messrs. Turner and Wilson represent the Mercantile Trust Co. and Mr. Davidson August Belmont & Co.

The annual report is given at considerable length on pages 815 and 816.—V. 71, p. 646.

Empire State Sugar Co.—*Plant Started—Bonds Offered.*—The company's plant was put in operation on Oct. 15. Thomas & Post are offering $300,000 of the $400,000 bonds.—V. 70, p. 1052.

Mergenthaler Linotype Co.—*Report.*—The net profits from the business of the year ended Oct. 1, 1900, were $1,919,165, against $1,627,000 in the previous year. There were on rental at the close of the year 1,058 machines, the rental value being $567,645, as against $557,175 in the preceding year. The sales of supplies amounted to $392 558, being $30,000 more than in 1899. The factory delivered during the year 679 machines, being a gain of 171. The number of machines sold was 553.—V. 69, p. 1009.

☞ For other Investment News see Pages 816 and 817.

Reports and Documents.

WISCONSIN CENTRAL RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Stockholders of the Wisconsin Central Railway Company:

The following report respecting the organization of the Wisconsin Central Railway Company and its operations for the fiscal year ending June 30, 1900, is respectfully submitted.

FRANCHISE.

The Wisconsin Central Railway Company is a corporation organized under the general laws of the State of Wisconsin, under date of December 30, 1897.

The annual meeting of the stockholders of the Company takes place on the second Tuesday of October in each year.

PROPERTY.

The Railway property of the Wisconsin Central Railway Company consists of the following, and was obtained as stated:

First.—A line of railway formerly known as the Chicago Wisconsin & Minnesota Railroad, extending from the west line of section sixteen (16) in the Town of Cicero, Cook County, Illinois, to Schleisingerville, Wisconsin. That portion of the Chicago Wisconsin & Minnesota Railroad within the State of Illinois was constructed and owned by the Chicago & Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, and was covered by a lease in perpetuity to the Chicago Wisconsin & Minnesota Railroad Company, a corporation of Wisconsin. The stock of the Chicago Wisconsin & Minnesota Railroad Company having been acquired by the Wisconsin Central Railway Company, and such purchase carrying with it the ownership and control of the Chicago & Wisconsin Railroad Company, said companies joined in a conveyance of the entire railroad formerly known as the Chicago Wisconsin & Minnesota Railroad to the Wisconsin Central Railway Company, by deed dated July 13, 1899.

Second.—A line of railway formerly known as the Milwaukee & Lake Winnebago Railroad, extending from Schleisingerville, Wisconsin, to Neenah, Wisconsin; and also the Manitowoc Branch of the Milwaukee & Lake Winnebago Railroad extending from Manitowoc, Wisconsin, to Menasha, Wisconsin. The Wisconsin Central Railway Company having purchased the stock of the Milwaukee & Lake Winnebago Railroad Company, said Milwaukee & Lake Winnebago Railroad and Manitowoc Branch were conveyed to the Wisconsin Central Railway Company by deed dated July 13th, 1899

Third.—The railroad formerly known as the Wisconsin Central Railroad extending from Menasha, Wisconsin, to Ashland, Wisconsin, together with a branch extending from Stevens Point to Portage, Wisconsin, and a branch extending from Marshfield to Greenwood, Wisconsin, and other branches of less importance. The stock of the Wisconsin Central Railroad Company having been purchased by the Wisconsin Central Railway Company, said Wisconsin Central Railroad was conveyed to the Wisconsin Central Railway Company by deed dated July 13th, 1899.

Fourth.—The railroad formerly known as the Packwaukee & Montello Railroad, extending from Packwaukee, Wisconsin, to Montello, Wisconsin. The stock of the Packwaukee & Montello Railroad Company having been acquired by the Wisconsin Central Railway Company, the Packwaukee & Montello Railroad was conveyed to the Wisconsin Central Railway Company by deed dated the 13th day of July, 1899.

Fifth.—The railways covered by the Wisconsin Central Company mortgage, dated July 1st, 1887, as follows:

I. The railway formerly owned by the Wisconsin & Minnesota Railroad Company, extending from Abbotsford, Wisconsin, to Chippewa Falls, Wisconsin.

II. The railway formerly owned by the Chippewa Falls & Western Railway Company, extending from Chippewa Falls, Wisconsin, to Eau Claire, Wisconsin. (Note. The stations and ground at Chippewa Falls and the track from Chippewa Falls to St Croix Junction are owned jointly with the Chicago Milwaukee & St. Paul Railway Company.)

III. The following railways, lands and property acquired by the Wisconsin Central Company from and by consolidation with the Minnesota St. Croix & Wisconsin Railroad Company, May 31, 1888:

(a) The railroad formerly known as the Minnesota St. Croix & Wiseonsin Railroad, which extends from Chippewa Falls, Wisconsin, to St. Paul, Minnesota.

(b) The so-called Third Street freight yard in St. Paul, extending from a point of junction with the tracks of the Great Northern Railway, used by the Wisconsin Central Railway Co. as part of its St. Paul & Minneapolis Terminals, for a distance of about 1,700 feet southwesterly into the business and wholesale district of St. Paul, together with all buildings and tracks thereon.

Also the so called Bronson Addition Yard in St. Paul.

IV. The following railways, lands and property formerly owned by the Penokee Railroad Company and by it conveyed to the Wisconsin Central Company by deed dated May 31, 1888:

(a) All that railroad formerly known as the Penokee Railroad, which extends from Mellen, Wisconsin, to Ironwood, Michigan, as well as all spurs and branches extending from said main line.

(b) Also all the interest of said Penokee Railroad Company in the Gogebic & Montreal River Railroad, which was leased in perpetuity to said Penokee Railroad Company, and extends from Ironwood, Michigan, to Bessemer, Michigan, as well as all spurs and branches extending from the main line of said railroad.

(c) The ore yard, ore docks and tracks in the City of Ashland, Wisconsin, formerly owned by the Penokee Railroad Company, and by it conveyed to the Wisconsin Central Company by said deed dated May 31st, 1888.

V. Ownership of an interest in the so-called Minnesota Transfer Railway Company, a corporation under the laws of Minnesota, created for the purpose of affording the speedy and economical interchange of freight traffic between the several railways having termini in St. Paul and Minneapolis. This interest was acquired by the Receivers in 1894, under order of Court.

The Wisconsin Central Railway Company acquired the foregoing property, as well as sundry spurs and branches of minor importance not hereinabove enumerated, by purchase at sale under foreclosure of said Wisconsin Central Company mortgage dated July 1st, 1887, and also acquired through said sale and otherwise equipment as follows:

135 Locomotives.	7,463 Freight Cars.
122 Passenger Cars.	9 Road Cars.

VI. Also the following bonds acquired through purchase and otherwise, and covered by the First General Mortgage of the Wisconsin Central Railway Company:

Minnesota St. Croix & Wisconsin RR. Co.:	
First Mortgage Bonds	$2,600,000
Income Bonds	728,000
Improvement Purchase Money Mortgage Notes	215.000
Terminal Purchase Money Mortgage Notes	400,000
Chippewa Falls & Western Ry. Co.:	
First Mortgage Bonds	139,000
Wisconsin & Minnesota RR. Co.:	
First Mortgage Bonds	810,000
Income Bonds	640,000
Penokee Railroad Company:	
First Mortgage Bonds	1,500,000
Income Bonds	500,000
Wisconsin Central RR. Co.:	
First Series Bonds	2,910,500
Second Series Bonds	5,314,500
Joint and Several Improvement Bonds	4,566,000
Improvement Notes	1,100,000
Packwaukee & Montello RR. Co.:	
First Mortgage Bonds	84,000
Milwaukee & Lake Winnebago RR. Co.:	
First Mortgage Bonds	791,000
Income Bonds	511,000
First Mortgage Manitowoc Division Bonds	828,000
Manitowoc Division Scrip	21.300
Debentures	247,000
Chicago Wisconsin & Minnesota RR. Co.:	
First Mortgage Bonds	2,025,000
Income Bonds	1,016.000
Improvement Notes	240,000
Debentures	60,000

and in addition certain stocks included in the list of securities mentioned in the General Mortgage of the Wisconsin Central Railway Company.

The Company has acquired during the year additional bonds as follows:

Milwaukee & Lake Winnebago RR. Co.:

First Mortgage Bonds	$35.000
Manitowoc Divisional First Mortgage Bonds	167,000

Chicago Wisconsin & Minnesota RR. Co.:

First Mortgage Bonds	$59,000

And against surrender of these Bonds $287,000 of this Company's First General Mortgage 4 per cent Bonds have been issued in terms of the Mortgage.

Through the provisions of the Sinking Fund $100,000 additional Wisconsin Central Railroad Company First Series 5 per cent Bonds have been acquired and canceled during the year; and against the surrender of these Bonds $110,000 of this Company's First General Mortgage 4 per cent Bonds, heretofore reserved against such First Series Bonds, are now available for improvements in terms of the Mortgage.

There have also been acquired during the year:

Chicago Wisconsin & Minnesota RR. Co.:

Income Bonds	$19,000

Milwaukee & Lake Winnebago RR. Co.:

Income Bonds	$1,000
First Preferred Stock	1,200
Second Preferred Stock	1,500

CAPITAL STOCK.

The Capital Stock of the Company, fully paid, is as follows:

Preferred Stock	$12,500,000
Common Stock	17,500,000

The shares are for $100 each.

FIRST GENERAL MORTGAGE BONDS.

The Wisconsin Central Railway Company executed a mortgage dated July 13th, 1899, to the United States Trust Company of New York and John A. Stewart, as Trustees, covering all of its property as security for its issue of $27,000,000 of fifty-year First General Mortgage Four Per Cent Gold bonds. These bonds bear interest payable semi annually, on the first day of July and the first day of January, free of United States, State, County and Municipal taxes, and are secured by a mortgage upon all the lines of railway, terminals, equipment, land grant and other property now owned or hereafter acquired by the use of said bonds, and by deposit with the Trustees of said mortgage of all the bonds and stocks owned by the Wisconsin Central Railway Company at the date of the mortgage and fully enumerated therein, as well as those which may be acquired by the use of the bonds issued under this mortgage.

These bonds are coupon bonds of the denomination of $1,000 each; both principal and interest are payable in New York City in United States Gold coin of the present standard of weight and fineness.

The mortgage provides for the issue of these bonds as follows:

Issued in part payment for Wisconsin Central estate	$22,500,000
Reserved as provided in the mortgage for underlying bonds	2,652,000
Reserved as provided in the mortgage for new construction, betterments, equipment, etc	1,848,000
Total issue	$27,000,000

SINKING FUND.

When the first series bonds of the Wisconsin Central Railroad Company have all been retired and the mortgage under which they were issued, dated January 1st, 1879, shall have been discharged of record, all moneys arising from the sale of lands belonging to the land grant shall be received by the Trustees of the Wisconsin Central Railway Company's mortgage and the surplus thereof remaining after deducting the expense of the trust in respect thereof and of the management, settlement and sale of said land, and after repayment to the Railway Company for its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands, or to promote the sale thereof, shall be invested by the Trustees in purchasing bonds secured by the mortgage of the Wisconsin Central Railway Company whenever such bonds can be purchased at a price not exceeding par and accrued interest. If such purchase cannot be effected within three months after the receipt of such proceeds, the Trustees shall, if the Railway Company requests, purchase said bonds at any higher price fixed by the Company, but if the Railway Company does not so request, such proceeds shall be paid to the Railway Company when and as called for by resolution of its Board of Directors, approved by a majority of all members, specifying that such proceeds are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage or additions thereto, specifying the particular purpose for which these proceeds are to be used.

There was in the Land Grant Sinking Fund at the beginning of the fiscal year	$37,600 03	
There was paid into this fund during the year	123,000 00	
Making a total amount available		$160,690 03
There was paid out during the year for the redemption of $100,000 First Series Bonds of the Wisconsin Central Railroad Company, and accrued interest	$110,398 17	
And for expenses	5,709 86	
Balance in the Sinking Fund at the close of the fiscal year		$44,581 44

COST OF PROPERTY.

In payment for the property above mentioned the Railway Company issued its entire capital stock amounting to $12,500,000 of Preferred Stock and $17,500,000 of Common Stock, together with $22,500,000 of its First General Mortgage Bonds, and it has since received from Messrs. Maitland, Coppell & Company, Brown Brothers & Company and Edward Sweet & Company, Reorganization Managers, $785,281 87 in cash, Preferred Stock of the par value of $1,220,770 49, and Common Stock of the par value of $2,439,337 45, which cash and securities are available for improvement of the property or for any of the purposes of the Company.

The main line, branches, terminals, equipment and lands have now been united under a single ownership.

A statement of mileage owned and operated will be found on page 17 of pamphlet report.

A statement of lands owned will be found on page 30 of pamphlet report.

THE COMPANY entered into possession of the railroad and appurtenances, and the lands, at midnight of the 17th of July, 1899, but under agreement with the Receivers, who surrendered possession at that time, and by authority of the Court, the Company took the assets and assumed the liabilities of the Receivers as of midnight on June 30th, 1899. This report, therefore, covers the period from July 1st, 1899, to June 30th, 1900, inclusive. The difference between the assets and liabilities of the Receivers, the assets being the greater, was credited to the cost of road, and all claims accruing against the Receivers since the 30th of June, 1899, which were not then entered on their books have been charged to cost of road. These claims paid during the year amount to $17,638 96.

The average number of miles of road operated during the year was 945·37 miles.

EARNINGS.

The earnings for the fiscal year ending June 30th, 1900, were as follows:

Freight		$4,174,776 14
Passenger		1,182,493 11
Express, Mail and Miscellaneous		280,146 93
Total Gross Earnings		$5,637,416 18
The Operating Expenses (being 63·52 per cent of the Gross Earnings) were		3,580,935 73
Net Earnings		$2,056,480 45
Other Income		8,277 93
Total		$2,064,758 38
Taxes Accrued		206,705 10
Balance		$1,858,053 28
Rentals Accrued	$333,184 16	
Interest on Bonds Accrued	1,026,953 98	
Total Fixed Charges		$1,365,138 14
Surplus		$492,915 14
From this surplus there has been appropriated by the Board of Directors toward the payment of the cost of improvements		450,746 94
Leaving a net surplus to be carried forward		$42,168 20

By reference to the Balance Sheet it will be seen that aside from the current vouchers and pay rolls the only indebtedness of the Company was its bonded indebtedness. There was no floating debt.

The tables on page 30 in the pamphlet report give the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 32,766 92-100 acres for		$170,470 82
The average price per acre being		5 20
The sale of Town Lots and stumpage amounted to		134,872 46
The royalties accruing during the year from iron ore mined from the Company's lands amounted to		67,195 39
The gross cash receipts from lands, lots, stumpage, royalties, deferred payments, interest on deferred payments, rents and trespass, was		212,055 18
The expenses of the Land Department, including taxes and the cost of caring for the property, were		99,806 14
The total number of acres remaining in the grant on the 30th of June, 1900, were 543,733 68-100, of which 64,424 24 100 acres were under contract of sale, leaving 479,291 41-100 acres unsold.		

Comparison of earnings and expenses of the fiscal year ending June 30, 1900, with earnings and expenses of the Receivers in the previous fiscal year will be found in the tables accompanying this [pamphlet] report.

The increase in earnings shown was due to the general improvement in business and to unusually large shipments of iron ore.

The increase in expenses was due to increased business, more work done in the Maintenance of Way and Equipment Departments, increase in the prices of material and labor and the disturbance due to changing the Chicago terminal and the engine terminals between Chicago and St. Paul. The property was in better physical condition at the end of the fiscal year than at the beginning. There was laid during the year 7,375 tons of new eighty-five pound and 1,263 tons of new eighty-pound steel rails, a total of 8,638 tons. The tonnage of rails released was 6,242 tons. The increase in weight of rail laid over rail taken up was 2,396 tons—value, $63,599 70,

The equipment destroyed in service during the year was not all replaced, but its value as charged on the Company's books, which was its estimated value on the 30th day of June, 1899, has been charged to repairs and credited to "Equipment Renewal Fund." The credit to this fund at the end of the year was $21,772 57.

IMPROVEMENTS.

The amounts charged to Improvement Account for the year, as shown on page 804, aggregate $625,252 38.

This does not include improvements charged to Operating Expenses, such as increased weight of rails, permanent bridges replacing wooden structures, filling of bridges and trestles, etc.

The expenditure for Passing and Station Tracks, $47,253 83, was made necessary by the larger volume of business, longer trains, etc.

Spurs and Mine Tracks, $23,573 49, covers the expenditures necessary to furnish shipping facilities for industries and mines.

Stock Yards, $5,851 16. As the country settles up it becomes necessary to provide facilities for handling live stock.

Road Improvements, $69,239 19, represents the amount charged for improving alignment, widening embankments, taking out sags, etc., in pursuance of the policy of improvement of the property.

Grade Revision, $47,498 17, covers the charges made to that account up to the end of the fiscal year. The work planned for the calendar year had barely been commenced at that time, and the expenditures for the balance of the calendar year on that account will amount to upwards of $200,000. When the work which has already been undertaken has been completed, which will not be until next spring or summer, it is expected that on the engine division between Fond du Lac and Abbotsford the maximum tonnage of trains will be nearly double what it was before the work was undertaken. It is the policy of the board to continue this work on other parts of the line as rapidly as it

can be economically done and as the condition of the finances of the Company will allow.

New Yards, $223,337 71. This expenditure was caused by the changes in engine terminals elsewhere referred to.

New shop plant, Fond du Lac, $56,179 95. This covers the charges to the Fond du Lac shops up to the end of the fiscal year, as elsewhere referred to.

Equipment of Cars and Locomotives to comply with the law is charged $120,308 08. At the end of the fiscal year there was still some work to be done in this line, but at this writing it is practically completed.

The charge of $16,911 09 to Enlarging Coal Docks at Ashland and Manitowoc is the charge to this account up to the end of the fiscal year. The balance to be expended after that date was about $14,000.

New Water Stations, $4,301 03, covers a charge to that account during the fiscal year made necessary by the change in engine divisions.

There were miscellaneous charges of $3,431 53, less miscellaneous credits of $912 15, to complete the account.

NEW EQUIPMENT.

The new equipment purchased during the year consists of the following items.

4	Freight Locomotives.	
6	Switch Locomotives.	
500	Box Cars.	
150	Ballast Cars.	
1	Business Car.	
9	Ballast Unloaders.	
4	Steam Shovels (including payment on account of a steam shovel not yet delivered). Costing	$630,590 91
The total charges for the year to Improvements and Equipment aggregated.		$1,255,843 29

This amount was provided for as follows:

From proceeds of First Gen. Mortgage Bonds	$542,498 17
From cash turned over by the Reorganization Managers	262,598 18
From surplus	450,746 94
Total	$1,255,843 29

INDUSTRIAL DEVELOPMENT.

The establishment of new industries, the enlargement of old ones and the general settlement of the territory adjacent to the Company's lines has been entirely satisfactory during the past year. The development has been particularly marked between Abbotsford and Ashland, where the Company's land grant lies.

TERMINALS, ETC

When the Wisconsin Central Railway Company commenced the operation of its railway it had a temporary arrangement for freight and passenger terminals in Chicago with the Chicago Terminal Transfer Railroad Company. It had a short-time arrangement for freight and passenger terminals in Milwaukee, and the use of the track from Rugby Junction to Milwaukee with the Chicago Milwaukee & St. Paul Railway Company. It had a short-time arrangement with the Great Northern Railway Company for the use of that Company's line between St. Paul and Minneapolis, for the use of the Union Passenger Station at St. Paul and the Union Passenger Station at Minneapolis. It had a temporary arrangement with the Northern Pacific Railroad Company whereby that Company handled its freight business at Minneapolis

Negotiations had been in progress for some time between the receivers, on behalf of the Reorganization Committee, and the Chicago Terminal Transfer Railroad Company, for the use by the new Company of the Chicago Terminals of that Company. These negotiations were continued by the officers of the Wisconsin Central Railway Company, but without being able to secure an arrangement satisfactory as to term or as to price. An arrangement was therefore made with the Illinois Central Railroad Company for the use of its Tracks and Terminals in Chicago.

An arrangement was also made with the Great Northern Railway Company for the use of its tracks between St. Paul and Minneapolis, and the Union Passenger stations in both of these cities. The Company has purchased ground at Minneapolis for freight terminals at a cost of $500,000 and has issued in payment for the same its Minneapolis Terminal Purchase Money Mortgage Gold bonds of the face value of $500,000 (this being the total issue of these bonds) bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Plans are being prepared for the improvement of this real estate, and when the work is finished the Company will have at both Minneapolis and St. Paul first-class terminal facilities, both freight and passenger.

The contracts with the Illinois Central Railroad Company and the Great Northern Railway Company are for a term of ninety-nine years, and have been executed and delivered.

An arrangement has also been concluded with the Chicago Milwaukee & St. Paul Railway Company for an extension of the contract under which this Company used the tracks of that Company from Rugby Junction to Milwaukee and its terminals in that city. This extension is for a period of five years.

In the interest of economy it was decided to remove the locomotive shops which are now located at Waukesha, Wisconsin, and the car shops which are now located at Stevens Point, Wisconsin, to a central location, consolidating the two plants. The location chosen is two miles north of the City of Fond du Lac, Wisconsin. The shop buildings are well under way and it is expected that they will be completed and the shops put in operation before the end of the calendar year. The capacity of the plant will be twenty-five per cent greater than the two plants now in operation, and the buildings are being constructed so that enlargement can be economically made as may become necessary.

Intermediate terminal yards were formerly located at Waukesha, South Oshkosh, Stevens Point, Abbotsford and Irvine. It was arranged to abandon the yards at Waukesha, South Oshkosh, Stevens Point and Irvine, to enlarge the yard at Abbotsford and to establish a new yard adjacent to the shop location north of Fond du Lac. These changes have been made and the new arrangement, while causing more or less disturbance to the service for a time, is now working successfully.

The estimated saving by the shop and yard changes is $125,000 per annum. This saving however, cannot be realized until the changes are fully completed and everything working smoothly on the new plan. Until then, necessarily, the expense of operation is increased.

The change of the Chicago terminal involves also an increase in expense until the permanent facilities are ready for use, which will be some time after the first of the coming year.

Appended hereto will be found a Balance Sheet, Statements and Statistics, relating to the business and condition of the Company.*

By order of the Board of Directors,

H. F. WHITCOMB,
President.

[*Tables giving statistics of Operations, Earnings, Etc., and the Balance Sheet, will be found on page* 804]

THE HOCKING VALLEY RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Stockholders:

Upon examination of the statements attached to this report, it will be seen that the results of the operation of the Company for the year ending June 30, 1900, are as follows:

Gross Earnings	$4,417,966 97
Operating Expenses and Taxes	2,641 207 11
Net Earnings	$1,776,059 86
Interest charges, less income from Subsidiary Companies and from Securities	607,511 90
Net Income	$1,163,547 96
Ratio of Operating Expenses and Taxes to Gross Earn'gs	59 79%

The earnings of this first year of the Company's operations are largely in excess of any previous year in the history of the property. As compared with the twelve months' operations of the property ending June 30, 1899, the increase is:

In Gross Earnings	$1,543,23 86
In Expenses	681,686 63
In Net Earnings	$861,545 23

An increase of 94 % in net earnings.

Subdivided the increase of gross earnings was derived from:

Freight	$,393,814 06
Passenger	114,560 66
Mail	2,219 32
Express	1,700 90
Miscellaneous	30,916 92
Total	$1,543,231 86

As anticipated in the report for the four months ending June 30, 1899, the average number of tons of freight per train mile (at that time 522 tons), has been increased with the use of heavier equipment. For this fiscal year it is 646 tons.

The property and equipment have not only been fully maintained, but improved. An Equipment Renewal Reserve fund amounting to		$194,046 65
was added to the expense of maintenance of equipment and set aside to cover depreciation and destruction. This reserve fund already contained a credit balance from the four months ending June 30, 1899, of		60,497 91
Making a total of		$254,544 56
Of which there was expended in the purchase of new equipment, viz:		
For 6 passenger and 5 switching engines	$135,000 00	
For 50 box cars, 30 tons capacity	37,212 10	
For 50 coal cars, 40 tons capacity	35,160 60	207,372 70
Leaving a balance of remaining in the fund on June 30, 1900		$47,171 86

In addition to this 19 caboose cars and 236 freight cars were rebuilt in the Company's shops

1710 tons of new steel rail, weighing 80 pounds per yard, were laid on the Toledo Division, and 1656 tons of new steel rails, weighing 67 pounds per yard, were laid on the Hocking Valley and Ohio River Divisions, making the total Rail Renewals for the year 3366 tons.

Other extensive renewals and improvements of equipment tracks and structures, which, with the items above men

tioned, were charged to Operating Expenses, are shown in the tables accompanying this report.

The following additional equipment was purchased, viz:

15 consolidation freight locomotives	$159,423 50	
1,000 box cars, 30-ton capacity	745,029 80	
3,500 coal cars, 40-ton capacity	2,217,893 20	
Automatic couplers (excluding cost of application)	10,228 60	
Total expended for new equipment and charged to "Rolling Equipm't" Account	$3,132,575 10	
Of this amount the Company paid in cash	$1,627,750 11	
and issued its car trust obligations for the balance	1,504,824 99	$3,132,575 10

These car trust obligations may be retired from the earnings of the Company or from the proceeds of the sale of additional First Consolidated Mortgage 4½% bonds, as may appear to be most desirable and practicable from time to time.

The satisfactory earnings of the Company are attributable in a large measure to the purchase and use of this new equipment and also to increased facilities derived from additions to the property and its improvement made during the year, the items and cost of which are shown below, viz:

Yards at Waibridge, Columbus and South Columbus	$36,801 24	
Repair Shops and Machinery	27,024 64	
Station Buildings	12,129 88	
Additional sidings, including tracks to coal mines and industrial works, also interchange and connection tracks	75,514 01	
Double-tracking Scioto River bridge	18,320 00	
Arch culvert at Delaware	6,513 12	
Land, Reservoir, Pipe Line, &c., for water supply	7,459 17	
Toledo Dock Machinery, including coal and ore handling plants and box car loader	141,733 30	
Total expended for additions and improvements, and charged to "Cost of Railroad and Property" account		$325,495 36

The expenditures, consequently, for additional equipment and for additions to the property and its improvement amounted in the aggregate to $3,458,070 46. It has been the policy of the Company so far as possible to pay for additions and improvements out of the net earnings, so as to reduce any additional issues of bonds to as small an amount as practicable. There have been issued for the purposes of the Company during the year First Consolidated Mortgage 4½% bonds to the amount of $1,908,000, of which $600,000 were to provide for the retirement of $600,000 Columbus & Toledo Second Mortgage 7% bonds (and until so used were carried in the Company's account designated "Securities owned"), $178,000 to retire 6% car trust equipment bonds, $130,000 for the acquisition of property and underlying securities, and the balance, $1,000,000, for additions and improvements, including additional equipment.

The capital stock was increased by $4,000,000 preferred and $4,421,625 common stock, which were set aside for the purpose of acquiring properties and securities contemplated in the plan of reorganization. Of these amounts $2,725,400 preferred and $4,348,600 common stock had been issued up to June 30th, leaving balances of $1,274,600 preferred and $73,025 common stock held in reserve on that date.

Dividends were declared on the preferred stock as follows:

1½ % on $10,000,000 preferred stock, payable Jan. 10, 1900	$150,000
2 % " 14,000,000 " " " July 16, 1900	280,000
Total dividends	$430,000

The Profit and Loss Account accompanying this report shows a credit balance of $938,982 76 in excess of the dividends above stated. The Company has practically no floating debt.

In March, 1900, arrangements were completed and connecting tracks were laid for the interchange of business with the Toledo & Ohio Central Railway at Columbus, and with the Kanawha & Michigan Railway at Athens. This new connection with the Kanawha & Michigan Railway affords this Company an opportunity to participate in the West Virginia coal and coke trade originating in the Kanawha and New River fields.

The Balance Sheet and Income Account verified by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, are appended hereto, with statistical statements and other information in detail.

By order of the Board of Directors,

N. MONSARRAT,
President.

INCOME ACCOUNT YEAR ENDING JUNE 30, 1900.

Coal Earnings	$2,042,722 10	
Freight Earnings	1,564,654 49	
Passenger Earnings	623,361 25	
Mail Earnings	40,690 53	
Express Earnings	30,120 90	
Miscellaneous Earnings	115,717 70	
Gross Earnings		$4,417,266 97
Maintenance of Way and Structures	$454,244 50	
Maintenance of Equipment	624,546 88	
Conducting Transportation	1,344,461 29	
General Expenses	102,517 78	
Total Operating Expenses	$2,525,740 45	
Taxes	115,466 66	
Total Operating Expenses and Taxes		2,641,207 11
Net Earnings from Operation		$1,776,059 86
Income from Securities Owned	$108,199 15	
Net Income—Subsidiary Companies	187,188 68	
Total Other Income		295,387 83
Total Available Income		$2,071,447 69
Interest on Funded Debt	807,369 04	
Interest on Unfunded Debt	611 15	
Lease Rentals	12,008 10	
Net Deficits—Subsidiary Companies	82,711 44	
Total Deductions from Income		902,899 73
Net Income		$1,168,547 96

Percentage of Operating Expenses and Taxes to Gross earnings 59·79%.

Louis P. Ecker,
Auditor.

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30, 1900.

CREDITS.			
1899. June 30, by Balance			$207,534 96
1900. June 30, By Net Income for twelve months ended this date			1,168,547 96
June 30, By Sundry Profit and Loss items (net)			3,080 35
DEBITS.			
June 30, To Dividends on Preferred Stock, No. 1—1½%		$150,000 00	
No. 2—2%		280,000 00	
June 30, To Adjustment of value of Rolling Stock		10,180 51	
June 30, to Balance		938,982 76	
		$1,379,163 27	$1,379,163 27
1900. June 30, By Balance, per Balance Sheet			$938,982 76

Louis P. Ecker,
Auditor.

CONDENSED BALANCE SHEET, JUNE 30, 1900.

ASSETS.

Cost of Road and Property	$24,379,164 23	
Rolling Equipment	5,783,612 05	
Securities Owned	12,210,435 81	
Capital Stock — Special Account per Contra	1,347,625 00	
Unexpended Balance in Sinking Funds	283,117 61	
Material and Supplies	270,545 96	
TOTAL INVESTED ASSETS		$44,273,500 66
Cash	315,035 13	
Cash in Transit	36,131 52	
Cash with Financial Agents to Pay Coupons and Dividends	212,624 00	
Due from Agents and Conductors	88,508 03	
Due from U. S. Government—P O. Dept.	10,166 52	
Due from Roads, Individuals and Cos.	612,756 05	
Bills Receivable	132,498 36	
Accrued Interest Receivable	1,736 11	
Unexpired Insurance	2,596 39	
TOTAL WORKING ASSETS	1,412,105 11	
		$45,685,605 77

LIABILITIES.

Mortgage Debt			$15,193,000 00
Car Trust Bonds			831,000 00
Capital Stock Common			10,421,625 00
Capital Stock—Preferred			14,000,000 00
Car Trust Obligations	$1,668,351 25		
Less Interest unaccrued, included in face of notes	163,526 26	1,504,824 99	
Securities Owned—Special account per contra		1,347,625 00	
TOTAL CAPITAL AND MORTGAGE LIABILITIES			$43,298,074 99
Unpaid Labor		107,495 19	
Drafts in Transit		9,071 70	
Due Roads, Individuals and Companies		535,269 83	
Coupon Interest due and unpaid		212,624 00	
Dividend No. 2 on Preferred Stock 2%		280,000 00	
Accrued Interest on Car Trust		1,000 88	
Accrued Interest on Funded Debt		119,406 66	
Accrued Taxes		45,963 09	
Reserve Funds		137,710 67	
TOTAL WORKING LIABILITIES			1,448,548 02
Profit and Loss—Surplus			938,982 76
			$45,685,605 77

Louis P. Ecker, *Auditor.*

THE DISTILLING COMPANY OF AMERICA.

REPORT OF THE PRESIDENT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

JERSEY CITY, N. J., October 17, 1900.

This Company was organized with an authorized capital of $55,000,000 preferred stock and $70,000,000 common stock.

The present Board of Directors, Officers and Executive Committee were elected on August 30th, 1899.

The Board of Directors on February 19th, 1900, subject to proper action and approval to be had by the stockholders, resolved that $20,000,000 of the unissued preferred stock and $20,000,000 of the unissued common stock should be canceled.

The Company has already acquired:

(*a*) 324,634 shares of stock of American Spirits Manufacturing Co., the total issue of which is 350,000 shares;

(*b*) 25,055 shares of stock of Spirits Distributing Co., first and second preferred, the total issue of which is 28,250 shares; the total common stock of that Company, 36,750 shares, belongs to the Standard Distilling & Distributing Co.;

(*c*) 226,269 shares of stock of Standard Distilling & Distributing Co., the total issue of which is 240,000 shares;

(*d*) 263,000 shares of stock of Kentucky Distilleries & Warehouse Co, the total issue of which is 290,000 shares; and

(*e*) 9,990 shares of stock of Hannis Distilling Company, of Philadelphia, and Baltimore, Maryland, the total issue of which is 10,000 shares.

The total issued stock of The Distilling Company of America is 462,520 common shares and 312,500 preferred shares, or a total of 775,020 shares. There remains *unissued* in the Treasury 237,480 common and 237,500 preferred shares, or a total of 474,980 shares. There is held of the above *issued* stock in trust by the Central Trust Co. of New York, a proportionate amount of each class of stock, with which to purchase, if deemed desirable, the amount of the Constituent Companies' stock not yet acquired.

The business of the Companies is the manufacture of spirits and alcohol, Kentucky, known as Bourbon, whiskey, and Rye whiskey, and their blending, compounding and distribution.

The spirits and alcohol business is conducted by the

(*a*) American Spirits Manufacturing Co., organized Aug. 22, 1895.

(*b*) Spirits Distributing Co., organized Jan. 4. 1896.

(*c*) Standard Distilling & Distributing Co., organized June 27, 1898.

The Kentucky or Bourbon whiskey business is conducted by the

(*d*) Kentucky Distilleries & Warehouse Co., organized Feb. 3, 1899, and

The Rye whiskey business is carried on by the

(*e*) Hannis Distilling Company, organized April 28, 1871.

The business of the American Spirits Manufacturing Co. is the distillation and sale of spirits and alcohol.

The Spirits Distributing Co. owns and conducts the blending and distributing business of H. H. Shufeldt & Co. of Chicago and of the St. Paul Distilling Co. of South St. Paul, Minn.

The Standard Distilling & Distributing Co. is engaged in the business of selling and distributing spirits and alcohol and has a large number of distributing branches.

These Companies are separate corporations and are governed as such.

Many economies have been effected in the respective constituent companies by the concentration of both producing and distributing plants, but further material economies might be brought about by conducting the entire spirit and alcohol branch through one corporation.

Your management has in contemplation the suggestion (if the same can be legally and equitably accomplished) of merging the American Spirits Manufacturing Co. and the Spirits Distributing Co.; this would effect considerable savings in corporate taxes, administrative charges and cost of handling the spirit business.

The business in Bourbon and Rye whiskies is entirely distinct from that of spirits and alcohol—the business of fine whiskies being absolutely based on brands and trade-marks, and the business of spirits and alcohol being one of finished raw material, in which the brand generally cuts no figure.

It is a well-known fact that each standard brand of whiskey, Bourbon or Rye, has its own peculiar taste and bouquet, to which the individual drinker of straight whiskey has become accustomed. There are in the United States about 4,000 wholesale liquor dealers and rectifiers who blend and compound fine whiskies with spirits. Each one of these dealers has built up his own business, based on the use of one or more brands of Kentucky or Bourbon whiskey, or one or more brands of Eastern Rye whiskey, or both. These whiskies, in fact, are as indispensable to the compounder and blender as flour is to the baker. There is no other business in which the brand is more essential, therefore there is no other business where the value of brands and trade marks is greater.

The Kentucky Distilleries & Warehouse Co. owns more tan 90% of all the standard brands of Bourbon whiskey, the reputations of which were built up through the expenditure of many millions of dollars and many years of effort. Fifty Million Dollars ($50,000,000) is a low estimate of the amount expended to establish these brands.

The storage item is a feature peculiar to the straight whiskey business. It requires from four to six years to properly mature straight whiskies.

The Internal Revenue law provides that after the whiskies are manufactured, they must be deposited in the United States Bonded Warehouses connected with the distilleries, such whiskies remaining under the charge and supervision of the United States Government officials until the tax is paid or the whiskies exported.

The law provides that they may remain in these warehouses for a period of eight years, after which the tax must be paid unless the goods be exported from this country.

The long-established charge for storage is five cents per barrel per month.

The warehouses belonging to the Kentucky Distilleries & Warehouse Co. now contain over 800,000 barrels of whiskey in storage, the storage revenue from which is more than $450,000 per annum. The storage is a lien on the whiskey and provides sure revenue, which is as fixed and absolute as is the Government Revenue itself.

Herewith are appended the reports, balance sheets, statements of profit and loss accounts and net earnings, and a summary of current net assets of the Companies, as at June 30th, 1900. The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade-marks, etc., is, as shown in the summary, $7,494,372 03.

The business of the Companies has with great effort been now so systematized as to render it practicable in the future to make statements semi-annually; and the same will hereafter be made as soon as possible after January first and July first in each year.

The magnitude of this Company's undertaking can be better appreciated after a careful study of the various Balance Sheets, with the knowledge that the Constituent Companies own and control 96 separate plants, and that the volume of business, including the revenue tax for the period ending June 30th, 1900, amounted to $81,108,842 59.

The work of the first year has been chiefly formative, and has prescribed great and difficult tasks in the proper organization, systematization and unification of the business, with resulting economies, and in devising methods to handle the large business compactly, economically and with facility.

The plants have been kept in first-class physical condition, equipped with modern machinery and well fitted to produce cheaply and with the best results. The cost of all repairs required to put and keep the properties in good condition has been charged to operating expenses and therefore nothing need be written off for depreciation.

The spirit business (distinguished from the whiskey business), from the time of the failure of the Distilling & Cattle Feeding Company, 1894–5, has, with slight intervals, been in a condition of turmoil and a continuing succession of trade wars until the tenth of last September, at which time a general understanding was effected with all the interests in the trade, and the situation now promises to be lasting and fruitful of good results. The condition of this branch of the business has never been as satisfactory as at the present time.

This result was possible and was accomplished only through the ability of the companies to manufacture at less cost than competitors, and also by reason of their more highly organized and efficient machinery of distribution.

The condition of the spirit business to-day is better than it has been at any time during the past twenty years. The production scarcely equals the demand. Stocks in the hands of dealers are entirely exhausted. This state of affairs, it is believed, may be continued almost indefinitely, provided the market is kept sufficiently low to obviate the temptation for new competitive spirit distilleries.

The Kentucky situation may be summed up in a few words. Since the latter part of 1893, owing to the very large over-production of the standard brands of Kentucky whiskies in 1890, 1891, 1892 and 1893, that industry has been in a state of demoralization, from which it is only now recovering.

The bonded period, as already stated, is eight years; therefore all whiskies manufactured previous to 1893 have been withdrawn and practically consumed. What are called "floor stocks," that is, tax-paid whiskies in the hands of the dealers, have been reduced to a minimum.

	Gallons.
Of the crop of 1894, there remained in bond June 30, 1900	3,981,387
" " 1895, " " "	8,804,095
" " 1896, " " "	8,779,811
" " 1897, " " "	4,213,672
" " 1898, " " "	12,292,360
Total	37,571,325

The average annual withdrawals for the past eleven years were 17,106,458 gallons, so that the shortage of matured whiskies is unparalleeld in the history of the business.

I quote from Bonfort's Wine and Spirit Circular of September 25th, 1900, a conservative trade journal, which has

heretofore been extremely pessimistic in its view of the Kentucky situation.

"We do not remember any period in twenty years "when the outlook seemed so favorable for the fine whis- "kies of Kentucky as at the present time. Statistically, "the market is extraordinarily strong, and although this "strength is not apparent, as yet, to the casual observer, "it only requires a little activity in the market to ex- "hibit it to the most skeptical."

What is here stated as to the Kentucky market applies with even greater force to the Eastern Rye Whiskey market.

The American Spirits Manufacturing Company, Spirits Distributing Company, Standard Distilling & Distributing Company and Hannis Distilling Company, as at present financed, have sufficient working capital for normal requirements. The Kentucky Distilleries & Warehouse Co. could utilize additional working capital to the extent of $3,000,000 to $5,000,000, the use of which would at once largely increase its profits and hasten the development of its great earning capacity.

Under existing circumstances it is deemed appropriate to refer to the fact that since the organization of this Company false rumors reflecting upon its condition, affairs and management have been persistently disseminated in different ways, including the institution of certain suits, all for questionable purposes, and a portion of which, at least, are inspired by an attorney dismissed from the employ of one of the constituent companies.

Through untrue reports and the instigation of suits (the complaints in some of which were published in the press before being filed in Court) by some real or pretended holders of a few shares of stock, the credit of the different Companies was affected, and it has required persistent effort on the part of your management to recover from these attacks; but to-day the credit and commercial standing of the Companies are good.

These occurrences brought about the formation of an independent Protective Committee of stockholders, which was announced on December 26th, 1899. Your management immediately extended to the Committee every opportunity for the fullest examination into the affairs of this and the Constituent Companies.

The Committee and its expert availed themselves of every means to make the examination, with the result that they realized that the charges against this and the Constituent Companies and their management were unfounded. On June 1, 1900, the Committee presented to the stockholders a report in which it stated that it was impossible for the Committee to show the earnings for the then current year, (that being the only fiscal year of the Constituent Companies since the organization of this Company), but that on June 30, 1900 (being the close of the fiscal year of these Companies, except of the Hannis Co.), full and correct inventories would be made, and the books closed, and the conditions and earnings of all the Companies accurately ascertained, and promptly made known to the stockholders What is said in this report, as well as what was said by the Committee in its communication to the stockholders, will account for the fact that no earlier detailed report by your officers has been possibie.

As will be seen from the report of Mr. Edson Bradley, President of the Kentucky Distilleries & Warehouse Co., the earnings of that Company can be largely increased through the utilization of additional capital.

The Committee has under consideration a plan for procuring additional working capital, in order that the earning capacity of that Company may be brought to the highest degree at the earliest practicable moment, and it is stated that such plan will probably be formulated within the next thirty days.

The plan will doubtless be promptly approved, if favorable to the property and the stockholders, and if the cost of procuring such additional capital is not excessive.

If the plan is not approved, the only effect so far as the Company and the stockholders are concerned, will be that dividends will be deferred until such additional working capital has been set aside from the profits, and this can probably be easily done within the present current year, or, at the latest, within the year following.

Considering the obstacles surrounding the organization and systematization of so great an enterprise and the many difficulties that had to be and were overcome, the operations of the first year should be deemed satisfactory to the stockholders.

The property, all in all, is an extremely promising one, and with careful and economical management should take rank with the foremost industrial enterprises in the land.

Respectfully submitted,

S. M. RICE,
President.

THE DISTILLING COMPANY OF AMERICA.

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1900.

To Interest	$17,179 89	By Interest on Advances to Operating Companies	$80,088 81
" Taxes	7,410 75		
" Rental of Office	749 97		
" Salaries	51,467 50	By Dividend on Hannis Distilling Company stock	249,750 00
" General Expenses	123,293 39		
" Balance	129,737 31		
	$329,838 81		$329,838 81

BALANCE SHEET JUNE 30, 1900.

Assets.

Cash		$6,150 73
Accounts and Bills Receivable		2,076,094 16
Securities		72,047,995 85
Treasury Stock at Par:		
Preferred	$23,750,000 00	
Special Account	1,929,169 37	
	$25,679,169 37	
Common	$23,748,000 00	
Special Account	2,023,334 78	
	25,771,334 78	
		51,450,504 15
Office Furniture, etc		2,220 00
		$125,582,964 89

Liabilities.

Accounts Payable		$194 25
Loans and Accrued Interest		453,033 33
Capital Stock:		
Preferred	$55,000,000 00	
Common	70,000,000 00	
		125,000,000 00
Profit and Loss Balance		129,737 31
		$125,582,964 89

THE NET EARNINGS OF THE CONSTITUENT COMPANIES FOR THE PERIOD ENDING JUNE 30, 1900, ARE AS FOLLOWS:

Hannis Distilling Co. (12 months)	$126,698 79	
Standard Distilling & Distributing Co. (12 months)	141,545 32	
Spirits Distributing Co. (12 months)	40,874 58	
Kentucky Distilleries & Warehouse Co.* (9 months)	1,100,330 99	
		$1,409,449 68
American Spirits Manufacturing Co., Loss (12 months)		22,266 91
Total Net Earnings		$1,387,182 77
The Net Profits of the Distilling Company of America for the same period as shown by balance sheet is		$129,737 31

*Though the Kentucky Distilleries & Warehouse Co was organized in February, 1899 (vide Bradley's report), it did not go into active operation until about October, so that the figures above really show the operations and net profits for about nine months.

THE ASSETS AND LIABILITIES AND NET ASSETS ON JUNE 30TH, 1900, AS SHOWN BY THE BALANCE SHEETS OF ALL THE COMPANIES, ARE AS FOLLOWS:

	Hannis.	*Standard.*	*Kentucky.*	*S. D. Co*	*A. S. M. Co.*	*D. Co. of Am.*	*Total.*
Cash	$23,097 2	$403,314 38	$1[illegible]5,627 14	$6,529 54	$4[illegible],687 80	$6,150 73	$665,378 81
Accounts and Bills Receivable	20[illegible],206 66	1,420,677 25	950,716 15	656,909 31	63,328 02	2,076,094 16	5,37[illegible],931 55
Storage	126,140 29	.....	1,571,322 39	.....	.....	.....	1,697,462 68
Inventory	207,565 86	1,215,993 42	3,022,474 13	292,008 07	104,215 05	.....	5,142,256 53
Insurance, &c	12,792 45	16,961 80	....	4,628 43	248 18	.....	34,630 86
Investments	.....	.....	260,485 15	.....	.....	.....	260,485 15
	$577,802 48	$3,056,946 85	$6,2[illegible]0,624 96	$960,075 35	$208,449 05	$2,0[illegible]2,24 89	$13,176,143 58
Accounts and Bills Payable	427,827 18	1,492,788 92	2,[illegible]91,524 44	26,660 59	528,305 80	453,227 58	5,920,834 51
Excess of Assets over Liabilities	$149,975 30	$1,564,157 93	$3,299,100 52	$933,414 76	*$319,856 75	$1,629,017 31	$7,255,809 07
To which should be added securities held	and owned	by the variou	s Companies,	which at ma	rket value a	mount to	238,562 96
							$7,494,372 03

* Excess Liabilities.

Municipal Gas Co. of Chicago.—*Purchase.*—See People's Gas Light & Coke Co. below.—V. 71, p 767, 392.

National Asphalt Co.—*On Philadelphia Unlisted.*—There have been placed in the unlisted department of the Philadelphia Stock Exchange 84,000 cumulative preferred shares and 120,000 common shares, and $6,000,000 collateral gold 5s, these being exchanged for the deposited shares of the Asphalt Company of America, which see above.—V. 71, p. 545.

National Starch Co.—*First Dividend.*—A dividend of 1½ per cent has been declared as of Oct. 1, 1900, on the preferred stock, payable on Nov. 1, 1900, on exchange of interim for permanent certificates at the office of the United States Mortgage & Trust Co., No. 59 Cedar St.—V. 71, p 392.

Ogden Gas Co. of Chicago.—*Sale of Control.*—See People's Gas Light & Coke Co. below.—V. 71, p. 506, 438.

Pen sylvania Steel Co.—*Contract.*—The company has secured a contract calling for about 20,000 tons of material for the New East River Bridge.—V. 71, p. 557, 393.

People's Gas Light & Coke Co. of Chicago.—*Settlement.*—The gas war came to an end on Wednesday, the Municipal Company raising its price for gas from 40 cents to $1 per $1,000 cubic feet and the Ogden Company its rate to 90 cents, the maximum allowed by its charter. President Billings, of the People's Company, says: "Judge Hamilton, the President of the Municipal Gas Co., and some of his friends have made arrangements to purchase control of the Ogden Gas Co. and they will get all the stock outside of that of Roger Sullivan and his close friends. Mr. Hamilton has always been friendly to us. The Ogden Company will go on serving its customers in its own mains and my company in its mains. As to the 22 miles of new mains the Ogden Company has laid, that will be a matter for negotiations." Judge Hamilton is also reported as saying that the Municipal Company will now transfer back the mains leased from the People's Company.

The injunctions obtained by various consumers have yet to be dissolved.—See V. 71, p. 767.

Procter & Gamble Co.—*Stock Authorized.*—The stockholders last week authorized an increase in the common stock from $2,250,000 to $4,500,000, for the purposes stated last week.—V. 71, p. 713.

Pullman Company.—*Earnings.*—The results for the fiscal year ended July 31 as reported by telegraph compare as follows, the property of the Wagner Company being included since Jan. 1, 1900:

Fiscal year.	Total revenue.	Operating expenses, etc.	Net earnings.	Dividends declared.	Balance, surplus.
1899-00.....	$15,022,858	$8,399,382	$6,623,476	$5,519,720	$1,103,756
1898-99.....	11,478,930	6,033,915	5,445,015	3,149,550	2,295,465

Included in the operating expenses of 1899-00 $1,699,183 is for "depreciation on cars disposed of, on cars rebuilt and revalued, and on cars in general." The total surplus July 31, 1900, was $4,895,844.—V. 71, p. 604.

Rochester & Pittsburg Coal & Iron Co.—*Called Bonds.*—Eight Helvetia property purchase money mortgage bonds, viz, Nos. 261, 416, 562, 630, 927, 950 1025, 1069, have been drawn for the sinking fund and will be paid on or after Nov. 1, 1900, at 110 per cent, together with the coupon maturing Nov. 1st ($1,125 per bond) at the Central Trust Co.—V. 66, p. 1088.

Sioux City Stock Yards Co.—*First Dividend.*—A press dispatch on Oct. 9 said:

The company to day voted a dividend of 4 per cent on the preferred stock of $1,500,000. This first dividend was declared notwithstanding that the company during the year has paid a bonus of $500,000 to the International Packing Co for establishing a new plant here. (See V. 71, p. 238; V. 69, p. 1147, 223.)

Standard Rope & Twine Co.—*Investigating Committee.*—The stockholders' investigating committee, appointed in accordance with the resolution passed at the recent annual meeting (V. 71, p. 604), consists of the following:

Joseph N. Goldbacher, Frederick H. Benedict, Maurice M. Sternburgh, Samuel Gustine Thomson and J. H. Jacqulin.—V. 71, p. 601, 604.

Susquehanna Iron & Steel Co.—*Reduced Dividends.*—A quarterly dividend of 1½ per cent is announced, payable Oct. 22, a reduction in the annual rate from 12 to 6 per cent. A director says:

The board thought it inadvisable, in view of the strike and that three weeks were lost on that account, to pay more than this amount out of the earnings of the last quarter. The men resumed to-day (Oct. 9), and the extra 3 cents was allowed them on this blast. The company has plenty of orders, and prices are a little better.—V. 71, p. 290.

Troy Steel Co.—*Dissolution.*—Justice Betts, in the Supreme Court at Troy, on Oct. 16, granted an order for the dissolution of the company.—See V. 71, p, 239.

United States Flour Milling Co.—*Reorganization.*—The present plan is to have the reorganized company, probably to be known as the Standard Milling Co., lease its various mills to their original owners, the Hecker-Jones Jewell Milling Co. for instance to operate its own properties. The committee hope in this way to save a large sum yearly.—V. 71, p. 506, 393.

United States Leather Co.—*Possession Taken.*—On Oct. 16 possession was taken of the Shaw tanneries and the business of the Fayette Shaw Leather Co.—See V. 71, p. 557.

United States Oil Co.—*Report.*—For year ended Sept. 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Construct'n Payments.	Dividends Paid.	Balance, Surplus.
1899-00	$699,079	$538,860	$256,296	$275,000	$7,564
1898-99	638,162	470,882	See V.70,p.327.	318,750	152,132

—V. 70, p. 592.

United States Pneumatic Horse Collar Co.—*Stock Offered.*—Stockholders of record Oct. 29 are offered the privilege of subscribing to the $130,000 six per cent cumulative preferred stock at the rate of 50 cents per share of $1. C. A. Searles is Secretary, 52 Broadway.—V. 71, p. 713, 506.

—C. I. Hudson & Co. offer 4,000,000 marks ($950,000) Free City of Hamburg refunding, water and dock gold fours at par and interest. Details are given in their advertisement on page viii., and further particulars can be had on application at their offices, 36 Wall Street.

—$100,000 Southern Pacific first mortgage gold sixes and $100,000 St. Louis & San Francisco general mortgage sixes are offered for sale by G. M. Minzesheimer & Co., 40 Exchange Place.—See their advertisement on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1900.

The general report is of a comparatively quiet business. The Presidential campaign still exercises a disturbing influence, the tendency being to hold off awaiting developments. Confidence in the future, nevertheless, has been general, with the result that values for most lines of merchandise have shown considerable firmness. There was no marked pressure to market holdings. The visit of Mr. Bryan to New York and the East, and his campaign utterances, have attracted considerable attention; but they have not been of a character to shake general confidence in the success of the Republican Party in the coming election. Considerable progress has been made toward a settlement of the anthracite coal miner's strike. Weather conditions in the South and West have been favorable for the crops.

Lard on the spot has been only sparingly offered, but with a light demand prices have declined, closing at 7·40c. for prime Western and 7c. for prime City. Refined lard has been quiet, and prices have weakened to 7·50c. for refined for the Continent. Speculation in lard for future delivery in the Western market has been moderately active. Packers have been aggressive sellers, and this, with increased sales, has weakened prices. The close was steadier on covering of short sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October.....	7·32	7·30	7·25	7·25	7·30	7 40

Business in the market for pork has been quiet and prices have weakened slightly, closing at $13 50@14 75 for mess, $16@17 for family and $14 50@16 50 for short clear. Cut-meats have been quiet and irregular, closing at 6½c. for pickled shoulders, 9½@10c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale and prices have been barely maintained, closing at $8 50@9 for mess, $9 50@10 50 for packet, $10 50@12 for family and $14 25@15 25 for extra India mess in tcs. Tallow has been quiet and unchanged at 4¾c. Stearines have held steady at 8¼@8⅜c. for lard stearine and 7¼@7⅜c. for oleo-stearine. Cotton-seed oil has declined, closing quiet at 34½@35c. for prime yellow. Butter has been in fair demand and firm for best grades, closing at 16@22½c. for creamery. Cheese has been in limited supply and fairly firm, closing at 9½@11c. for State factory, full cream. Fresh eggs have been in light supply and firmer, closing at 21c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, the buying being of a hand-to-mouth character. There has been no pressure to sell and prices have held steady. Business in the market for invoices has been quiet, but values have been fairly well maintained, closing steady at 8¼c. for Rio No. 7. Offerings of West India growths have continued light and prices have been unchanged at 10@10¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet and prices have weakened slightly under a continued large Santos crop movement. The close was steady. The following were the final asking prices:

Oct.....	7·00c.	Jan.....	7·20c.	May.....	7·40c.
Nov.....	7·05c.	Feb.....	7·25c.	July.....	7·50c.
Dec.....	7·15c.	March.....	7·35c.	Sept.....	7·60c.

Raw sugars have been quiet. The small supplies that have come on offer for prompt delivery have been taken at unchanged prices. The close was weak at 4¾c. for centrifugal, 96-deg. test, and 4¼c for muscovado, 59 deg. test. Refined has been dull and unchanged at 5·75c. for granulated. Other staple groceries have been quiet and without important changes.

Kentucky tobacco has had only a limited sale, but prices held steady. Seed leaf has been less active but steady. Sales for the week were 1,425 cases, as follows: 400 cases 1899 crop, Zimmers, 15½c.; 200 cases 1898 crop, Zimmers, 13½@14c.; 250 cases 1899 crop, Pennsylvania seed leaf, 12½c.; 175 cases 1899 crop New England Havana, 16@50c.; 300 cases 1899 crop, Wisconsin Havana, private terms, and 100 cases 1898 crop, Wisconsin Havana, 13½c.; also 600 bales Havana at 50c.@$1 10 in bond and 150 bales Sumatra at 75c.@$1 50 in bond.

Straits tin has continued to meet with a slow sale, and under limited offerings prices have weakened to 27·75@28c. Ingot copper has been unchanged and steady at 16·75@17c. for Lake. The demand for lead has been light, but prices have held steady at 4·37½c. Spelter has been steadier, closing at 4·10@4·15c. for domestic. Pig iron has had only a small sale locally, but prices have not changed from $13 00@16 00 for domestic.

Refined petroleum has been unchanged, closing at 7·45c. in bbls., 4·90c. in bulk and 8·75c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been steady at $1 10. Spirits turpentine has had only a limited sale, but offerings have been light and prices have advanced to 42½@43c. Rosins have been quiet but steady at $1 42½@1 47½ for common and good strained. Wool has had a slightly better sale but at irregular prices. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, October 19, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 374,233 bales, against 329,121 bales last week and 309,879 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,601,228 bales, against 1,546,362 bales for the same period of 1899 showing an increase since Sept 1 1900, of 54,866 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,321	25,481	9,873	17,474	15,389	13,209	88,746
Sab. Pass, &c.	..	....	.....	...	.....	2,178	2,178
New Orleans.	19,593	25,761	21,764	26,857	18,012	20,232	132,219
Mobile.....	1,687	3,518	1,052	1,000	330	1,322	8,909
Pensacola, &c.	...	..	.....	.....	.....	4,147	4,147
Savannah....	9,849	11,697	12,068	7,335	11,145	8,648	60,742
Brunsw'k,&c	.....	..	.....	.....	...	4,763	4,763
Charleston...	2,629	1,218	2,591	820	1,776	10,461	19,495
Pt. Royal,&c		..	.....	.....	.....	.....	.....
Wilmington...	3,663	3,007	3,705	916	319	1,150	12,760
Wash'ton,&c	.....	...	...	.....	.....	53	53
Norfolk.....	4,515	5,906	3,919	3,882	2,117	3,474	23,813
N'p't News, &c	....	.....	.....	...	....	1,948	1,948
New York....	1,400	1,200	300	.....	200	.....	3,100
Boston.....	1,444	1,797	1,724	701	936	2,696	9,298
Baltimore.....	.....	....	.....	.....	.....	1,244	1,244
Philadel'a, &c	.....	433	205	130	.....	50	818
Tot. this week	52,101	80,018	57,201	59,115	50,224	75,574	374,233

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Oct. 19.	1900. This week	1900. Since Sep 1, 1900	1899 This week.	1899 Since Sep. 1, 1899	Stock 1900.	Stock 1899
Galveston	88,746	249,081	87,817	495,809	142,201	172,300
Sab. P., &c.	2,178	5, 91	1,248	6,551		
New Orleans	132,219	554,312	73,184	381,852	201,954	276,164
Mobile	8,909	59, 49	8,245	44,700	24,773	31,543
P'sacola, &c.	4 147	15,302	9,503	25,275		
Savannah	60,742	341,389	33,364	283,535	102 057	102,345
Br'wick, &c	4,765	21,340	6,148	29,481	7,951	12,253
Charleston	19,495	103,910	11,503	86,859	25,567	40,549
P.Royal, &c	.....	10	.....	207		..
Wilmington	12,760	122,829	11,033	90,774	29,631	15,018
Wash'n, &c	53	188	71	201		
Norfolk	23,513	118,288	17,213	73,566	27,393	30,060
N'port N., &c	1,948	3,531	396	2,998	842	1
New York.	3,100	3 300	50	3,255	37,175	111,164
Boston.....	9 98	15,651	2,142	7,419	6 000	18,000
Baltimore	1,244	3 917	1,187	9,087	3,268	13,752
Philadel, &c	818	3,060	933	4 653	4,386	5 643
Totals....	374,233	1,601,228	264 054	1,546,362	612 988	828,832

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898	1897	1896	1895
Galves'n, &c.	90,924	89,085	139,899	113,260	80,841	67,838
New Orleans	132 219	73,184	74,777	80,284	104.758	101,945
Mobile.....	8,909	8,245	12,914	12,453	15,781	12,284
Savannah	60,742	33,364	64,877	65,208	37,242	45 6-3
Chas'ton, &c	19,495	11,510	41,760	23, 2	21,227	13, 26
Wilm'ton, &c	12,513	11,104	24,768	18,567	17,200	10,0 4
Norfolk.....	23,813	17,213	32,811	31,208	33,688	18 1 3
N. News, &c	1,948	396	2,647	894	9 3	11,440
All others..	23,370	19,963	26,926	25,037	18,911	14,805
Tot. this wk	374,233	264 054	422 379	370,541	330,571	295 438
Since Sept	1601,228	1546,362	1862,299	1781,095	2006,302	1369,821

The exports for the week ending this evening reach a total of 261,486 bales, of which 130,585 were to Great Britain 27,100 to France and 103,801 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 19, 1900. Exported to Great Brit'n	France	Contin-nent	Total Week	From Sept 1 1900. to Oct. 19, 1900 Exported to Great Britain	France	Contin-nent.	Total
Galveston.	35,271	8,981	1 605	45,857	76,947	9,431	8,116	94 534
Sab. Pass. &c.	.....	...	597	597	.....	.....	4,603	4, 03
New Orleans	30,948	16,837	35,887	83,672	171,342	72,891	102,2 8	346,441
Mobile.... ..	.....	.....	.....	..	7,022	.....	.....	7,022
Pensacola...	..	.....	3,881	3,881	6,371	.....	5,441	11,817
Savannah...	10,820	....	35,4 6	46,093	51,871	5,150	129,956	187,0 7
Brunswick..	.....	.....			7,083	.....	.....	7,083
Charleston	.....	....	7,018	7,018	36,740	.....	23,398	60,138
Port Royal		....				.....		
Wilmington..	8,051	.....	9,250	17,301	36,248	.....	62,551	98,799
Norfolk.....		....	.....	.....	.....	.....	.....	.....
N'port N., &c	1,684	.....	..	1,684	1,688	...	.....	1,688
New York.	15 375	1,282	7,845	24,502	51,119	3,135	35,142	89,396
Boston	25,801	.....	500	26,104	73,593	.....	680	74,283
Baltimore.	3,052	.....	1,718	4,794	13,673	.....	5,401	19,074
Philadelphia	.....	.....	...	.....	.....	.....	.....	.....
San Fran., &c..	.....	.....	.....	.....	.....	.....	.....	.....
Total.. ..	130 585	27,100	103,801	261 486	533,672	90,607	377,606	1,001,885
Total, 1899....	68,881	29,323	89,397	187,601	411,716	137,730	409,119	958,565

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 19 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	11,971	4,511	13,966	114	30 512	171,442
Galveston.....	3 941	22,020	21, 86	4,800	8 ,147	57,754
Savannah	3,000	8,000	15,570	None	2 ,570	75,487
Charleston.....	12,790	None.	2,000	None.	14,790	10 577
Mobile	8,500	None.	5,000	None	13,500	11 273
Norfolk.....	None.	None.	None.	16,000	16,000	11 93
New York.....	500	None.	600	None.	1,100	36,075
Other ports....	11,000	None.	12 000	None.	23,000	29,068
Total 1900...	83,652	34,531	70,822	20,914	209,919	403 069
Total 1899. .	87,440	31,545	84,731	20,254	224,973	601,859
Total 1898.	140 485	43,5 5	112,172	25,014	3 1 216	601,797

Speculation in cotton for future delivery has been fairly active. Early in the week the tendency of prices was downward. Selling by speculative holders continued a feature. Developments generally were against the market. The English market failed to show any stability, being unfavorably influenced by a continued heavy movement of the crop, free offerings from the South, large export clearances and favorable weather in the cotton belt. On Wednesday, however, there developed a steadier tone, indications being that the selling pressure was largely over in both the New York and Liverpool markets. Private advices received from the latter market stated that the offerings from the South were smaller, which was taken as an indication that planters were less disposed to sell on the lower basis of values Predictions of colder weather in the cotton belt and fear of frost also had a steadying influence. Thursday there was a firmer market during early 'Change on stronger advices from Liverpool and reports of frost in the northeastern section of the cotton belt. Indications, however, were for a higher temperature, and this, coupled with a continued full crop movement, had a weakening influence later in the day. To-day the market opened steadier, reflecting firmer foreign advices than generally expected. Subsequently, however, a report issued by the Agricultural Bureau placing the loss to the Texas crop by the recent hurricane at equal to only 68,000 bales and warmer weather in the South had a weakening influence. During the late trading there was some buying by shorts to cover contracts, induced by the movement of the crop being slightly under expectations, and the loss was partially recovered. The close was steady, with prices unchanged to 2 points lower for the day. Cotton on the spot has declined, closing at 9¾c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/8	9 3/8	9	9	8 7/8	8 11/16
Low Middling	10	9 3/16	9 5/8	9 5/8	9 9/16	9 5/16
Middling	10 7/16	10 1/4	10 [illegible]	10 1/16	9 15/16	9 3/4
Good Middling	10 3/4	10 9/16	10 3/8	10 5/8	10 1/4	10 1/16
Middling Fair	11 3/16	11	10 3/16	10 3/16	10 1/16	10 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th**	**Fri.**
Good Ordinary	9 5/8	9 7/16	9 1/4	9 1/4	9 1/8	8 5/16
Low Middling	10 1/4	10 1/16	9 7/8	9 7/8	9 3/4	9 9/16
Middling	10 11/16	10 1/2	10 5/16	10 5/16	10 1/16	10
Good Middling	11	10 13/16	10 5/8	10 5/8	10 1/2	10 5/16
Middling Fair	11 7/16	11 1/4	11 1/16	11 1/16	10 15/16	10 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th**	**Fri.**
Low Middling	9 1/16	8 7/8	8 11/16	8 11/16	8 9/16	8 3/8
Middling	10	9 3/16	9 5/8	9 5/8	9 1/2	9 5/16
Strict Middling	10 3/16	10	9 13/16	9 13/16	9 11/16	9 1/2
Good Middling Tinged	10 7/16	10 1/4	10 1/8	10 1/8	9 15/16	9 3/4

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows.

1900	c. 9 3/4	1892	c. 8 1/8	1884	c. 9 5/16	1876	c. 10 7/8
1899	7 3/8	1891	8 5/16	1883	10 9/16	1875	14 1/4
1898	5 7/16	1890	10 1/4	1882	11 1/16	1874	15 1/8
1897	6 3/16	1889	10 9/16	1881	11 1/2	1873	16 7/8
1896	7 15/16	1888	9 3/4	1880	11 3/16	1872	19 5/8
1895	9 1/8	1887	9 9/16	1879	10 7/8	1871	19 1/2
1894	5 15/16	1886	9 1/16	1878	10	1870	16 1/2
1893	8 1/16	1885	9 13/16	1877	11 5/16	1869	26 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/16c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con tract.	Total.
Saturday ..	Quiet	Weak	....	39	....	39
Monday....	Easy at 3/16 dec..	Weak	....	102	100	202
Tuesday...	Quiet at 3/16 dec.	Easy.....	....	219	...	219
Wednesday	Quiet	Steady	....	126	..	126
Thursday.	Quiet at 1/8 dec .	B'rly steady.	....	....	200	200
Friday	Quiet at 3/16 dec.	Steady	....	....	200	200
Total.....	.....	.....	....	486	500	986

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16	Wednesday, Oct. 17.	Thursday, Oct. 18	Friday, Oct. 19.	Week.
OCTOBER—							
Range.....	9 78@ 9 83	9·40@ 9 71	9·31@ 9·47	9 39@ 9·50	9·31@ 9·55	9·27@ 9·40	9·27@ 9·83
Closing.....	9·76– 9 77	9·40 9·42	9·28 9·30	9·45– 9·46	9·34– 9·35	9 32– 9·34	— — —
NOVEMBER—							
Range.....	9·56@ 9 63	9·20@ 9·47	9·14@ 9·33	9·23@ 9·33	9·23@ 9 37	9·18@ 9·32	9·14@ 9 63
Closing.....	9·58 9 60	9·20 9·21	9·12 9·14	9·29– 9·30	9·25– 9·26	9·24 9·25	— — —
DECEMBER—							
Range.....	9·51@ 9·59	9·17@ 9·41	9·12@ 9·31	9·23@ 9·32	9 20@ 9 35	9·15@ 9 30	9·12@ 9 59
Closing.....	9·53 9·54	9·18– —	9·13– 9·14	9·27– 9 28	9·23– 9 24	9·21 9·22	— — —
JANUARY—							
Range.....	9·51@ 9·58	9·15@ 9·40	9·10@ 9·31	9·22@ 9·32	9·19@ 9·34	9·13@ 9·29	9·10@ 9·58
Closing.....	9·53– 9·54	9 17– —	9·12– 9·13	9·26– 9·27	9·22– —	9·21– —	— — —
FEBRUARY—							
Range.....	9·51@ 9·58	9·17@ 9·35	9·11@ 9 30	9·24@ 9·31	9·22@ 9 30	9 15@ 9·26	9·11@ 9·53
Closing.....	9·51– 9·52	9·16– 9·18	9·11– 9·13	9·25– 9·27	9·21 9·22	9·20– 9·22	— — —
MARCH—							
Range.....	9·51@ 9·59	9·15@ 9·40	9·11@ 9·30	9·22@ 9·32	9·19@ 9·34	9·12@ 9·28	9·11@ 9 59
Closing.....	9·53 – —	9·17– 9·18	9·12– —	9·26– 9·27	9·21– 9·22	9·20 9·21	— — —
APRIL—							
Range.....	9·51@ 9·56	9·18@ 9·32	9·12@ 9·23	9·24@ 9·30	9·21@ 9·27	9·15@ 9·27	9·12@ 9·56
Closing.....	9·52– 9·54	9·16– 9·18	9·12— —	9·26– 9·27	9·21– 9·22	9·20 9·21	— — —
MAY—							
Range.....	9·51@ 9·59	9·16@ 9·38	9·10@ 9·30	9·22@ 9·31	9·19@ 9·34	9·14@ 9·27	9·10@ 9·59
Closing.....	9·52– 9·53	9·17– 9·18	9·11 9·12	9·26– —	9·21 9·22	9·20– 9·21	— — —
JUNE—							
Range.....	9·50@ 9·56	9·20@ 9·35	9·10@ 9·24	9·21@ 9·30	9 20@ 9·25	9·12@ 9·24	9·10@ 9·56
Closing.....	9·50 9·52	9 15– 9·17	9·10– 9·12	9·25@ —	9·20– 9·22	9·19– 9·21	— — —
JULY—							
Range.....	9·45@ 9·55	9·11@ 9·30	9·07@ 9·19	9·17@ 9·25	9·14@ 9·28	9·12@ 9·19	9·07@ 9·55
Closing.....	9 46– 9·47	9·10– 9·12	9·07– 9·09	9·21– 9·22	9·15 9 17	9·15 9·17	— — —
AUGUST—							
Range.....	9·20@ 9·40	9·03@ 9·11	8·95@ 9·00	9·11@ 9·16	9·03@ 9·05	9·01@ 9·07	8·95@ 9·40
Closing.....	9·30– 9·33	8·96– 9·00	8·94– 8·97	9·08– 9·12	9·05– 9·07	9·03– 9·07	— — —
SEPTEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897
Stock at Liverpool.....bales.	162,000	703,000	530 000	288 000
Stock at London.....	16,000	3,000	5,000	4,000
Total Great Britain stock.	178,000	706,000	535,000	292,000
Stock at Hamburg.....	15,000	27,000	17,000	11 000
Stock at Bremen.....	65,000	121,000	61,000	38,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	4,000	4,000	7,000	6,000
Stock at Havre.....	27,000	135,000	74,000	53,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	17,000	60,000	27,000	27,000
Stock at Genoa.....	6,000	13,000	23,000	4,000
Stock at Trieste.....	2,000	12,000	17,000	8,000
Total Continental stocks..	138,200	379 200	231,300	152 300
Total European stocks....	316 200	1,085,200	766,300	444,300
India cotton afloat for Europe	48,000	5,000	25,000	11,000
Amer. cotton afloat for E'rope.	689.000	532,000	645,000	605,000
Egypt, Brazil, &c., afit. for E'pe	28,000	45,000	24,000	39,000
Stock in United States ports..	612,988	828,832	923,013	699 315
Stock in U. S. interior towns..	3 4,401	581,738	476,932	325,576
United States exports to-day..	31,052	20, 10	64,657	45 407
Total visible supply.....	2,099,641	3,095,050	2 944,902	2,169 598

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	107,000	644,000	454,000	210,000
Continental stocks.....	115.000	328,000	171.000	107,000
American afloat for Europe...	689,000	532,000	645,000	605,000
United States stock.....	612,988	828,832	923.013	699,315
United States interior stocks.	374 401	581,738	476 932	325,576
United States exports to-day..	31,052	20 310	64,657	45,407
Total American.....	1,929,441	2,934,880	2,734 602	1,992,298
East Indian, Brazil, &c.—				
Liverpool stock.....	55,000	59,000	76,000	78 000
London stock.....	16,000	3,000	3,000	4,000
Continental stocks.....	23,200	51,200	60 300	45,300
India afloat for Europe.....	48,000	5 000	25,000	11,000
Egypt, Brazil, &c., afloat.....	28.000	45,000	24,000	39,000
Total East India, &c.....	170,200	163,200	188 300	171,300
Total American.....	1,929,441	2,934,880	2,734 602	1,992 298
Total visible supply.....	2,099,641	3,098,080	2,922,902	2,169 598
Middling Upland, Liverpool..	5 5/8d.	3 31/32d.	3 1/16d.	3 5/8d.
Middling Upland, New York..	9 3/4c.	7 3/8c.	5 1/2c.	6 1/8c.
Egypt Good Brown, Liverpool	7 5/8d.	6 1/16d.	4 9/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	7 7/16d.	Nom'l.	6 13/16d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/4d.	4 1/16d.	3 5/16d.	3 3/4d.
Tinnevelly Good, Liverpool...	5 5/16d.	3 13/16d.	3 1/16d.	3 13/16d.

☞ The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 998,439 bales as compared with the same date of 1899, a loss of 823,261 bales from the corresponding date of 1898 and a decline of 69,957 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to October 19, 1900. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Oct. 19	Movement to October 20 1899. Receipts. This week.	Since Sept. 1, '99	Shipm'ts This week.	Stocks Oct. 20.
Eufaula, ALABAMA...	289	5,63	114	1,143	1,089	6,183	793	1,948
Montgomery, " ...	9,095	58,265	5,880	19,07[illegible]	8,970	6[illegible],9[illegible]3	8,879	19,52[illegible]
Selma, " ...	3,262	2,0 2	1,580	8, 26	5,364	33,128	5,[illegible]03	9,005
Helena, ARKANSAS..	4,486	15,027	2,197	10,[illegible]9	4,993	15,819	1,188	12,826
Little Rock, " ..	10,690	39,640	8,271	16,471	6,214	25,959	5,713	19,724
Albany, GEORGIA ...	1,690	18,073	1, 49	8,45[illegible]	1,463	18,1 2	1,141	7,406
Athens, " ...	8,515	20, 17	3,4 4	6,1 5	4,410	22,293	2[illegible],1	14,088
Atlanta, " ...	8,432	39,252	6, 23	7,[illegible]38	8,105	33,545	5,[illegible]51	12,2[illegible]1
Augusta, " ...	10,9[illegible]1	110,992	8,615	31,375	14,891	100,276	9,20[illegible]	40,3[illegible]9
Columbus, " ...	8,286	24,00[illegible]	2,151	14,27[illegible]	4,371	24,191	3[illegible]5	1,142
Macon, " ...	3,479	28,[illegible]46	1,[illegible]72	8,549	3,0[illegible]3	27,263	2,[illegible]36	9,7[illegible]6
Rome, " ...	1,862	9,949	2,293	2,835	3,370	13,236	2,604	6,320
Louisville, net KENTUCKY.	262	754	114	375	1,[illegible]21	3,880	1,071	500
Shreveport, LOUISIANA	18,133	81,242	12,893	20,37[illegible]	8,[illegible]5	41,[illegible]49	4,722	24,571
Columbus, MISSISSIPPI.	1,343	5,409	728	2,829	2,953	14,661	2,214	4,316
Greenville, " ...	4,658	15,568	1,817	12,837	4,4[illegible]0	1[illegible],757	1,464	14,070
Meridian, " ...	456	4,540	1,136	3,25[illegible]	2,067	12,[illegible]97	[illegible]	7,772
Natchez, " ...	4,058	15,620	1,74 4	7,192	4,4[illegible]0	22,[illegible]25	3,950	11,[illegible]43
Vicksburg, " ...	4,750	14,854	2,436	12,0 8	5,020	27,364	2,255	16,171
Yazoo City, " ...	2,300	5, 89	12[illegible]	6,478	4,1[illegible]0	21,385	8[illegible]3	15,214
St. Louis, MISSOURI...	43,039	112,2[illegible]4	33,177	26,015	38,650	120,9[illegible]6	32,[illegible]05	76,241
Charlotte, N.CAROLINA	605	6,[illegible]55	[illegible]06	[illegible]63	588	4,971	[illegible]	[illegible]
Raleigh, " ...	401	6,812	263	1,330	548	5,152	588	1,[illegible]92
Cincinnati, OHIO.....	5,660	14,317	6,202	6,679	8,935	40,436	8,279	12,242
Greenwood, S. CAROLINA	572	3,[illegible]3	[illegible]46	[illegible]28	875	4,736	825	[illegible]00
Memphis, TENNESSEE..	41,[illegible]73	122,687	25,145	63,89[illegible]	37,844	142,[illegible]3	22 5[illegible]4	107,704
Nashville, " ...	751	1 217	[illegible]25	[illegible]23	[illegible]98	1,984	450	1,448
Brenham, TEXAS.....	2,443	20,083	2,287	5,0[illegible]3	[illegible]99	43,[illegible]84	4,388	7,006
Dallas, " ...	4,2[illegible]4	55,545	3,163	5,189	1,8[illegible]0	16,523	2,545	[illegible],027
Houston, " ...	118,042	505,601	107,137	55,153	85[illegible]3	604,603	87,587	100,751
Paris, " ...	6,0[illegible]0	42,111	[illegible],[illegible]00	7,615	3,390	23,274	2,4[illegible]0	8,495
Total, 31 towns.....	330,523	1,430,448	249[illegible]5	374,401	281,[illegible]83	1,546,494	224,428	581,738

The above totals show that the interior stocks have *increased* during the week 70,533 bales, and are to-night 207,337 bales *less* than at same period last year. The receipts at all towns have been 38,698 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 19 and since Sept. 1 in the last two years are as follows.

October 19.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	33,177	95,042	32,[illegible]05	109,494
Via Cairo.....	7,1[illegible]8	24,8 4	11,451	37,718
Via Paducah.....	500	1 362	.....	1,149
Via Rock Island.....	937	6,237	425	795
Via Louisville.....	3,[illegible]67	9,430	11,[illegible]78	47,349
Via Cincinnati.....	1,[illegible]89	4,80[illegible]	5,441	19,455
Via other routes, &c.....	3,401	9,713	3,738	17,885
Total gross overland.....	50,949	151,444	65,068	233,845
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,460	26,558	4 312	24,424
Between interior towns.....	3,298	12.099	2,247	6,141
Inland, &c., from South.....	795	6,809	2,743	17,201
Total to be deducted.....	18,553	45,466	9,302	47,766
Leaving total net overland*..	32 396	105,978	55,766	186,079

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,396 bales, against 55,766 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,111 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Oct. 19.....	374,233	1,601,228	264,054	1,546,362
Net overland to Oct. 19.....	32,396	10 ,978	55,766	186,079
Southern consumption to Oct. 19.	28,000	1 6,000	28,000	201,000
Total marketed.....	434 609	1,903,206	347,820	1,933,441
Interior stocks in excess.....	70,533	329,774	57,402	338,555
Came into sight during week.	505,162	.....	405,222	.....
Total in sight Oct. 19.....	.....	2,232,980	...	2,271,996
North'n spinners tak'gs to Oct. 19	29,742	183,499	84,382	323,068

In 1898 the week's movement into sight was 569,450 bales; in 1897 reached 465,464 bales; in 1896 was 435,061 bales and in 1895 was 423,[illegible]08 bales. The totals since Sept. 1 in the same years were 2,560,316 bales in 1898; 2,375,339 bales in 1897; 2,669,258 bales in 1896 and 1,946,485 bales in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 5/8	9 3/8	9 1/8	9 1/8	9 1/8
New Orleans	9 3/4	9 1/2	9 5/16	9 1/4	9 3/16	9 3/16
Mobile.....	9 1/2	9 3/8	9 1/4	9	9	9
Savannah...	9 3/4	9 1/2	9 1/4	9 1/8	9 1/8	9 1/8
Charleston..	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington.	10 1/4	9 5/8	9 1/2	9 1/4	9 1/4	9 1/4
Norfolk.....	9 7/8	9 1/2	9 1/2	9 7/16	9 3/8	9 3/8
Boston.....	10 7/16	10 7/16	10 1/4	10 7/16	10 3/16	9 15/16
Baltimore..	10 1/2	10 1/4	10 1/8	10	9 3/4	9 3/4
Philadelphia	10 1/16	10 1/2	10 5/16	10 5/16	10 3/16	10
Augusta.....	9 3/4	9 9/16	9 3/8	9 1/2	9 1/2	9 1/2
Memphis....	9 9/16	9 15/16	9 11/16	9 5/16	9 1/4	9 1/4
St. Louis....	10	9 3/16	9 5/8	9 1/2	9 3/8	9 5/16
Houston.....	9 13/16	9 9/16	9 5/16	9 1/8	9 1/8	9
Cincinnati..	10 1/2	10 1/2	.....	10 1/2	10	10
Louisville...	10 3/8	10 3/8	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 5/8	Columbus, Miss	9 1/4	Nashville.....	9 1/8
Atlanta.....	9 1/8	Eufaula.....	.....	Natchez.....	9
Charlotte.....	9 3/8	Little Rock....	8 3/4	Raleigh	9
Columbus, Ga.	9 1/4	Montgomery...	9 3/16	Shreveport....	8 7/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that generally the weather has been favorable during the week. As a result picking has made very good progress, and our advices denote that in some sections it is nearing completion, and at a few points has already been finished.

Galveston, Texas.—Picking is well advanced over the State and with favorable weather should be completed earlier than usual. Pickers are scarce in some localities. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 75, highest 82, lowest 68.

Abilene, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Brenham, Texas.—We have had no rain during the week. Thermometer averaged 69, ranging from 53 to 84.

Corpus Christi, Texas.—We have had rain on two days of the past week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 64 to 80, averaging 72.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Longview, Texas.—Dry weather has prevailed all the week. Average thermometer 68, highest 84, lowest 51.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 70.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 59.

Columbus, Mississippi.—Picking will be finished by the first of November. Dry weather has prevailed all the week. The thermometer has averaged 74, ranging from 50 to 88.

Leland, Mississippi.—It has rained during the week to the extent of eighty hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 61·3.

Meridian, Mississippi.—The weather has been clear all the week. Picking will soon be completed. Planters refuse to sell at present prices.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 64, highest being 80 and lowest 53.

Little Rock, Arkansas.—Picking is progressing rapidly. There has been no rain during the week. The thermometer has averaged 64, ranging from 47 to 79.

Helena, Arkansas.—There has been but a trace of rain during the week. With favorable weather, picking and marketing have progressed rapidly. The thermometer has ranged from 45 to 80, averaging 62.

Memphis, Tennessee.—The weather has been very favorable for picking, which has progressed rapidly. It has rained on one day, the rainfall being four hundredths of an inch. Average thermometer 64, highest 79·3, lowest 48·2.

Nashville, Tennessee.—We have had ideal weather for gathering the crop the past week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Mobile, Alabama.—The weather has been favorable the past week, with no rain. Cotton picking has made good progress and in some sections is nearing completion. The thermometer has averaged 69, ranging from 56 to 81.

Montgomery, Alabama.—The weather is delightfully warm and picking is nearly completed. The recent decline of a cent a pound with a short crop in this section has caused many farmers and merchants to hold back their cotton. It has rained on one day during the week, to the extent of seventy hundredths of an inch. Thermometer has ranged from 54 to 82, averaging 66.

Selma, Alabama.—Dry weather has favored the gathering of the crop, which has made good progress. There is some disposition on the part of planters to hold their cotton for higher prices. Average thermometer 70, highest 87 and lowest 48.

Madison, Florida.—There has been no rain the past week. Receipts of cotton are very light. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 80.

Augusta, Georgia.—Lower prices have checked the movement of cotton. Local mills are buying more but exporters less. We have had rain on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 63.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and seventy-three hundredths. Average thermometer 66, highest 78, lowest 55.

Greenwood, South Carolina.—Farmers are through picking. No top crop has been made in this section. Light frost on Thursday morning. We have had rain on two days during the week, the precipitation being one inch and twenty-eight hundredths. Thermometer has averaged 58, ranging from 51 to 68.

Charlotte, North Carolina.—We have had rain on one day of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

ENGLISH COTTON INDUSTRY AND COTTON CRISIS.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

JUTE BUTTS, BAGGING, &c.—There has been a very light inquiry for jute bagging during the week under review, but at unchanged quotations, viz.: 7¾c. for 1¾ lbs. and 8c. for 2-lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 17.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	200,000		320,000		230,000	
Since Sept. 1.....	551,000		956,000		619,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	22,000	12,000	37,000	13,000	31,000
To Continent†.....	4,000	24,000	9,000	34,000	3,000	31,000
Total Europe	7,000	49,000	21,000	71,000	16,000	62,000

* A cantar is 98 pounds.

† Of which to America in 1900, 1,794 bales; in 1899, 2,498 bales; in 1898, 1,802 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.		s. d.	s. d.	d.	d. d.	s. d. s. d.	d.
Sp. 14	9 1/2 @ 10 1/4		5 10 1/2	@8 6	7 5/32	6 @6 7/8	4 6 @7 3	3 9/16
" 21	9 1/2 @ 10 1/4		5 9	@8 4 1/2	6 13/16	6 1/16 @6 15/16	4 6 @7 3	3 5/8
" 28	9 3/8 @ 10 1/4		5 9	@8 4 1/2	6 5/16	6 5/16 @7 1/4	4 8 @7 4 1/2	3 27/32
Oct. 5	9 1/4 @ 10 1/8		5 8	@8 3	6 7/16	6 7/16 @7 3/8	4 9 @7 6	3 31/32
" 12	8 15/16 @ 9 7/8		5 6 1/2	@8 1 1/2	6	6 7/16 @7 3/8	4 9 @7 6	3 7/8
" 19	8 3/4 @ 9 3/4		5 6	@8 0	5 5/8	6 7/16 @7 3/8	4 9 @7 6	3 31/32

LARGEST COTTON CARGO.—The steamer Irada cleared from Galveston for Liverpool on Saturday, Oct. 13, with the largest cargo of cotton ever sent from that port. Her cargo consisted of 26,120 bales (including 7,800 round bales counted as 3,900), weighing 13,875,000 pounds, and 24,000 bushels wheat. The record cotton cargo heretofore carried from the United States was 23,814 bales, on the steamer Milwaukee, which cleared from New Orleans for Liverpool, Oct. 30, 1897.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 4,719....Cufic, 3,798....Iberian, 1,429	9,946
To Hull, per steamer Ohio, 1,440	1,440
To Manchester, per steamer Calderon, 3,942 upland and 47 Sea Island	3,989
To Havre, per steamers Massapequa, 450...Specialist, 675 upland and 157 Sea Island	1,282
To Bremen, per steamer Grosser Kurfurst, 5,306	5,306
To Hamburg, per steamers Abergeldie, 50 ...Pretoria, 900	950
To Antwerp, per steamers British Queen, 349....Southwark (additional), 98....Westerland, 942	1,389
To Genoa, per steamer Manilla, 200	200
NEW ORLEANS—To Liverpool—Oct. 13—Steamers Louisianian, 3,800; Rembrandt, 9,672....Oct. 18 Steamer Hesperides, 10,500	23,972
To Belfast—Oct. 17—Steamer Rathlin Head, 6,976	6,976
To Havre—Oct. 13 Steamer Oriel, 8,875.....Oct. 16—Steamer Ashanti, 7,962	16,837

	Total bales.
NEW ORLEANS—(Concluded)—	
To Bremen—Oct. 13 Steamer Helgoland, 12,500...Oct. 15 —Steamer Asia, 6,550	19 050
To Antwerp Oct. 19 -Steamer Africa. 1 100	1,100
To Genoa—Oct. 15—Steamer Mongibello 10,000	10,000
To Trieste—Oct. 19- Steamer Styria, 2,400	2,400
To Venice—Oct. 19—Steamer Styria, 2,150	2,150
To Tampico—Oct. 18- Steamer Hugin, 1,187	1,187
GALVESTON—To Liverpool—Oct. 13—Steamers Irada 26,120; Paulina, 2,803....Oct. 18—Steamer Euskaro, 6,348	35,271
To Havre—Oct. 11—Steamer Madrileno, 8,981	8,981
To Bremen—Oct. 16 Steamer Red Cross, 443	443
To Hamburg Oct. 17—Steamer Zylpha, 1,162	1,162
CORPUS CHRISTI, &c.—To Mexico, per railroad, 597	597
PENSACOLA—To Bremen—Oct. 12—Steamer Capenor, 3,881	3,881
SAVANNAH—To Manchester——Oct 15—Steamer Yestor, 1,520 upland and 10 Sea Island—Oct. 17—Steamer Ardova, 7,989 upland and 1,141 Sea Island	10,620
To Bremen—Oct. 13—Steamers Highfield, 6,350; Newby, 6,300 ...Oct. 15—Steamer Cycle, 10,742	23,392
To Barcelona—Oct 15—Steamers Lealta, 3,275; Leven, 4,650	7,925
To Genoa—Oct. 15—Steamers Lealta, 200; Manin, 3,359	3,559
To Trieste Oct. 15—Steamer Manin, 600	600
CHARLESTON—To Bremen—Oct. 17—Steamer Daventry, 7,048.	7,048
WILMINGTON—To Liverpool—Oct. 16—Steamer Velleda, 8,051.	8,051
To Bremen—Oct. 13—Steamer Oscar II., 9 250	9,250
NEWPORT NEWS—To Liverpool—Oct. 16—Steamer Rappahannock, 1,634	1,634
BOSTON—To Liverpool—Oct. 9—Steamer Winifredian, 8,405 ....Oct 12—Steamer Ivernia, 8,730 ...Oct 13—Steamer Michigan, 2,318....Oct. 16—Steamer Commonwealth, 6,091	25,604
To Rotterdam—Oct. 13—Steamer Cebriana, 500	500
BALTIMORE To Liverpool—Oct. 10—Steamer Indore, 3,082	3,082
To Hamburg—Oct. 11—Steamer Bethania, 1,712	1,712
Total	261,486

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
Havre .....c.	50*	50*	50*	50*	50*	50*
Bremen, Nov....c.	45	42½	42½	42½	42½	42½
Hamburg.....c.	40	37½	37½	37½	37½	37½
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	55	55	55	50	50	50
Do v. Hull...c.	52½	52½	52½	47½	47½	47½
Do v. St. Pet.c.	52½	52½	52½	47½	47½	47½
Genoa.....c.	55	52½	52½	52½	52½	52½
Trieste, asked...c.	55	55	55	55	55	55
Antwerp.....c	37½	35	35	35	35	35
Ghent, v.Antw'p.c	44	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 28	Oct. 7.	Oct. 12.	Oct. 19.
Sales of the week.....bales.	17,000	34,990	36,000	37,000
Of which exporters took...	800	3,330	2,200	2,600
Of which speculators took.	200	570	500	300
Sales American.....	12,000	28,270	29,000	32,000
Actual export.....	2,000	4,600	6,000	7,000
Forwarded.....	26,000	34,360	45,000	52,000
Total stock—Estimated.....	180,000	171,680	148,000	162,000
Of which American—Est'd.	123,000	114,570	91,000	107,000
Total import of the week.....	45,000	29,748	25,000	74,000
Of which American.....	36,000	19,934	19,000	68,000
Amount afloat.....	63,000	110,000	276,000	373,000
Of which American.....	49,000	97,000	256,000	353,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	More demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	6	5 13/16	5 7/8	5 21/32	5 19/32	5 5/8
Sales.....	4,000	7,000	5,000	6,000	6,000	6,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 5-64@6 64 decline.	Irreg. at 1-64@2-64 decline.	Irreg. at 8 64@9-64 decline.	Steady.	Br'ly st'dy 1 64@2 64 decline.	Irregular.
Market, 4 P. M.	Quiet.	Quiet but steady.	Quiet but steady.	Very steady.	Easy.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Oct. 13.		Mon. Oct. 15.		Tues. Oct. 16.		Wed. Oct. 17.		Thurs. Oct. 18		Fri. Oct. 19.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 35	5 34	5 24	5 24	5 14	5 15	5 22	5 25	5 31	5 26	5 28	5 24
Oct.-Nov....	5 23	5 20	5 13	5 14	5 04	5 0	5 12	5 15	5 17	5 13	5 17	5 13
Nov.-Dec ...	5 17	5 14	5 07	5 10	5 00	5 03	5 08	5 11	5 11	5 08	5 10	5 07
Dec.-Jan....	5 13	5 12	5 05	5 07	4 61	5 0	5 05	5 0	5 08	5 05	5 07	5 05
Jan.-Feb....	5 12	5 09	5 04	5 05	4 60	4 63	5 03	5 07	5 05	5 03	5 04	5 03
Feb.-Mch ...	5 10	5 07	5 02	5 03	4 58	4 61	5 01	5 05	5 03	5 01	5 02	5 00
Mch.-April..	5 08	5 05	4 64	5 01	4 56	4 59	4 63	5 03	5 01	4 62	5 00	4 62
April-May	5 07	5 04	4 63	5 00	4 55	4 58	4 6	5 02	5 0	4 61	4 63	4 61
May-June.	5 05	5 03	4 62	4 63	4 54	4 57	4 61	5 01	4 62	4 60	4 62	4 60
June-July...	5 03	5 02	4 60	4 62	4 52	4 56	4 60	4 64	4 61	4 59	4 61	4 59
July Aug....	5 03	5 00	4 59	4 60	4 51	4 54	4 59	4 62	4 59	4 58	4 59	4 58
Aug Sept	4 61	4 58	4 53	4 55	4 46	4 49	4 53	4 57	4 54	4 52	4 54	4 52

BREADSTUFFS.

FRIDAY, Oct. 19, 1900.

A dragging market has continued to be experienced for wheat flour. The tendency of prices for the grain has been downward, and values for wheat flour have weakened in sympathy. Aside, however, from a moderate demand from the West Indies, business has been slow. Jobbers generally have been indifferent buyers, as there have been no developments of a character to induce extensive purchases, and exporters also have had few orders. Rye flour has had only a jobbing sale, but as offerings have been light prices have been well maintained. Corn meal has been quiet and prices have weakened slightly. Buckwheat flour has been in small supply for prompt delivery and better prices have been paid.

Speculation in wheat for future delivery has been without snap and the tendency of prices has continued downward. Weather conditions in the West and Northwest have been favorable. The crop movement has been increasing, and the indications point to a further increase in the receipts, which at present are running equal to last year. The statistical position has continued against the market. The visible supply statement showed a material increase, and it is now about 10,000,000 bushels in excess of last year. The amount of wheat on passage to Europe also made a considerable gain, due to the large world's shipment—of which Russia was a liberal contributor. During the latter part of the week advices were received from Argentine reporting damage to the growing wheat crop in that country by excessive rains, but as the trade has not been disposed to take these reports seriously, they have had no decided influence upon the market. The export business has been moderately active, but the bulk of the business has been at outports and direct from the interior. Prices have declined with futures. To-day there was a firmer market, reflecting steadier foreign advices and small shipments from Argentine. The spot market wrs firmer but quiet. The sales for export here and at outports were 136,000 bushels, and there were rumors of additional sales.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	78⅞	79¼	79¼	79½	79⅛
Oct. delivery in elev.....	78⅝	77	77½	77½	77	77⅛
Dec. delivery in elev.....	80¾	79⅜	79¾	79¾	79	79⅛
March delivery in elev..	84⅛	82¾	83	83	82⅜	82⅜
May delivery in elev.....	84	82⅞	83¼	83⅛	82½	82½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	74½	73⅛	73½	73¾	73	73¼
Nov. delivery in elev.....	75⅛	73⅞	74⅜	74¼	73⅝	73⅝
Dec. delivery in elev.....	75⅞	74½	75⅛	75	74¼	74⅜

Indian corn futures have been quiet, and there has been an easier turn to values, with the weakness most pronounced on the near-by deliveries. The receipts at interior points have been fairly large, and the visible supply, as reported on Monday, showed an increase for the week of nearly 2,000,000 bushels. Country offerings, according to the advices received from the West have been freer, and speculative holders have shown more of a disposition to liquidate their accounts; still there has been no aggressive selling. The spot market has been weaker and on the lower basis of values a fairly large export business has been transacted. To-day there was a quiet market, but prices advanced slightly on an active export demand. The stock market was active and firmer. The sales for export here and at outports were 1,300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49⅝	48¾	49⅛	48½	46¾	47¼
Oct. delivery in elev.....	46⅝	46⅜	46¼	46¼	45¼	45½
Dec. delivery in elev.....	42⅜	42½	42⅜	42¼	41⅞	42⅛
May delivery in elev.....	41¾	41½	41¾	41⅝	41⅜	41¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	41⅛	40¾	41⅛	40⅞	39¾	39¼
Nov. delivery in elev.....	38	37⅝	38⅛	37⅞	37½	37½
Dec. delivery in elev.....	35⅜	35⅛	35⅜	35¼	35⅛	35⅜

Oats for future delivery at the Western market have been quiet, but prices have held steady. Some of the leading operators have been reported as being moderate buyers, apparently for investment account, and this demand has held the market despite the weaker drift to values for other grain. Locally the spot market has been quiet, and there has been a fractional decline in prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25	25	25	25
No. 2 white in elev.....	27¼	27	27	27¼	27	27¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct delivery in elev.....	21⅜	21¼	21⅝	21⅜	21⅜	21½
Nov. delivery in elev....	21½	21½	21⅝	21½	21½	21⅝
Dec. delivery in elev.....	21⅞	21⅞	22⅛	22	21⅞	22

Rye has been quiet, but prices have held fairly steady. Barley has been sparingly offered and prices have been steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 30	Patent, winter.... $3 65 @3 90
Superfine.....	2 40	@2 50	City mills, patent.. 4 30 @4 50
Extra, No. 2.....	2 50	@2 60	Rye flour, superfine 3 25 @3 75
Extra, No. 1.....	2 50	@2 85	Buckwheat flour.. 2 10 @2 25
Clears.....	2 90	@3 40	Corn meal—
Straights.....	3 40	@4 05	Western, etc..... 2 30 @2 35
Patent, spring....	4 00	@4 90	Brandywine 2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	86¼	@88⅛	Western mixed	43¾	@47¼
N'thern Dul., No.1	84	@85⅞	No. 2 mixed	44¼	@47¼
Red winter, No. 2	77¼	@79⅛	Western yellow	44⅝	@46½
N'thern N Y. No.1.	81¼	@83⅛	Western white	45	@46⅞
Oats—Mix'd, p. bush.	24½	@28	Rye, per bush—		
White	26½	@34	Western	55	@59
No. 2 mixed	25	@26	State and Jersey	55½	@60
No. 2 white	27	@28¼	Barley—Western	48	@64
			Feeding	42	@51

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	144,128	1,243,503	2,903,470	2,556,645	712,574	56,685
Milwaukee	82,900	264,000	165,300	117,600	844,550	44,250
Duluth	132,000	486,789	49,150	5,853	228,951	37,810
Minneapolis	...	2,596,650	97,700	409,550	787,100	19,800
Toledo	20,015	281,426	311,488	93,100	9,850	4,340
Detroit	5,600	64,413	64,393	12[illegible],438	.....	.....
Cleveland	.....	68,501	400,250	299,410		
St. Louis	37,300	501,220	407,425	396,285	150,000	15,750
Peoria	14,600	20,800	534,400	313,300	100,550	6,100
Kansas City	.....	1,176,800	174,000	91,200	....	
Tot.wk.1900	436,623	6,704,655	5,110,646	4,409,376	2,833,875	184,735
Same wk.'99	403,148	8,108,827	6,330,579	4,389,139	1,920,268	288,614
Same wk.'98	319,517	10,232,301	5,784,643	4,707,214	1,962,969	316,034
Since Aug. 1.						
1900	4,595,279	75,926,886	40,832,789	48,229,616	11,179,855	1,291,670
1899	4,782,903	65,775,418	60,501,098	49,342,149	8,311,155	1,926,043
1898	3,528,738	75,890,613	47,98[illegible],884	46,510,981	10,699,925	3,130,441

The receipts of flour and grain at the seaboard ports for the week ended Oct. 13, 1900, follow:

Receipts at—	Flour bbls	Wheat. bush	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush
New York	178,761	1,53[illegible],000	1,235,375	743,700	84,200	27,850
Boston	37,763	230,[illegible]58	437,308	262,[illegible]74	2,128	.....
Montreal	1[illegible],771	275,989	323,267	90,[illegible]06	56,100	24,[illegible]31
Philadelphia	71,408	1[illegible],350	641,492	115,795	.....	.....
Baltimore	95,389	19[illegible],421	1,003,011	231,[illegible]72	15,035	20,[illegible]38
Richmond	2,[illegible]05	9,[illegible]16	2[illegible],966	34,490	.....	2,000
New Orleans*	13,843	26[illegible],400	211,[illegible]00	78,[illegible]66	.....	.....
Newport News	81,097	56,[illegible]00	128,571	20,000	.....	.....
Galveston	....	482,100	600	3,500	.....	.....
Portland, Me	5,607	... .	39,972	48,729	.....	.....
Total week	522,034	3,199,634	4,050,512	1,698,932	157,463	74,822
Week 1899	456,013	2,862,793	5,394,816	1,956,750	1,062,850	78,663

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897
Flour bbls	17,028,409	16,687,206	15,897,102	20,226 345
Wheat bush	80,076,613	95,896,041	95,899,240	74,446, 97
Corn "	139,170 046	155,[illegible]42,814	161,77[illegible]151	157,227,814
Oats "	63 499,686	78,134,965	76,986,561	70,6[illegible]1 007
Barley "	8 359,884	7,6[illegible]1,896	3,538 207	9,606,651
Rye "	2,216,103	4,813,690	12,052,270	8,092,848
Total grain "	293,352,332	341,238,706	350,253,429	320,034,517

The exports from the several seaboard ports for the week ending Oct. 13, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush	Barley bush
New York	311,883	1,234,511	61,179	238,275	... .	10,482	33,835
Boston	529,793	78,911	35 913	61 560	.....	.....	19,963
Portland, Me.	...	29 972	5,607	48,729	.....	.....	.....
Philadelphia	72 000	34[illegible],955	31,681	221,766	.....	.....	.....
Baltimore	94,031	361,843	38,786	...	.....	.....	.....
New Orleans	457,000	244,069	1,780	1 590	.....	.....	.....
Newp't News	56,000	128,571	81,047	20,000	....		....
Montreal	426,241	209,802	39,246	157,781	14,470	108,883	33,085
Galveston	344,000	.... ..	.....	.....	....		.....
Total week	2 987,948	2,644,434	295,289	779,701	14,470	119,365	86 888
Same time '99	3,328,909	4,259,932	291,419	841,950	67,986	199,293	595 307

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Oct. 13.	Since Sept. 1, 1900.	Week Oct. 13	Since Sept. 1, 1900.	Week Oct. 13.	Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	214,116	1,355,[illegible]09	1,647,611	9,560,878	1,283,108	7,967,886
Continent	53,176	279,245	640,337	2,959 486	1,32[illegible],550	6,222 693
S. & C. America	11,673	106,242	.....	3,779	3,680	49,509
West Indies	14,977	119,1[illegible]8	.....	.....	19,2[illegible]6	56,308
Br.N.Am. Colo's	1,347	17,381	.....	.....	15,560	54,819
Other countries	.....	14,667	.....	73,868	.....	45,810
Total	295,289	1,891,822	2,287,948	12,592,991	2 644,434	14,347 075
Total 1898-99	291,449	1,876,035	3,328,909	16,785,749	4,259,932	23,955,586

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 13, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bus
New York	6,085,000	383,000	1,290,000	24,000	300,000
Do afloat	38,000	....	.....	.....	.....
Boston	750,000	14[illegible],000	912,000	..	.....
Philadelphia	474,000	451,000	799,000	1,000	.....
Baltimore	1,289,000	850,000	775,000	93,000	.....
New Orleans	536,000	238,000	.....	.....	.....
Galveston	1,616,000	... .	.....	.....	.....
Montreal	169,000	102,000	230,000	28,000	28
Toronto	44,000	.....	15,000	....	115,000
Buffalo	3,744,000	374,000	280,000	4,000	443,0
Do afloat	.....	....	.....	.....	.....
Toledo	1,286,000	319,000	1,457,000	24,000	2,000
Do afloat	.....	....	....	....	....
Detroit	396,000	40,000	151,000	84,000	3,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,372,000	2,680,000	3,971,000	515,000	11,000
Do afloat	.....	.....	....	....	....
Milwaukee	713,000	160,000	298,000	1,000	47,000
Do afloat	.....	.....	.....	.....	... ...
Ft. Will'm & Pt. Arthur	874,000	.....	....	.....	.....
Duluth	6,714,000	86,000	25,000	54,000	479 00
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,847,000	8,000	909,000	12,000	36,000
St Louis	5,309,000	44,000	36,000	4,000	11,000
Do afloat	.....	.....	.....	....	....
Kansas City	1,884,000	50,000	18,000	11,000	
Peoria	9,000	56,000	654 000	3,000	15,000
Indianapolis	408,000	80,000	22,000	.....	.....

In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
On Mississippi River	....	....	....	....	....
On Lakes	1,074,000	3,286,000	281,000	93 000	738,000
On canal and river	398,000	482,000	112, 00	85,000	60 000
Total Oct. 13, 1900*	56 978,000	9,8[illegible]1 000	12,235,000	983,000	2,948,000
Total Oct. 6 1900*	55 401 000	7,8[illegible]7,000	12 022 000	935 000	1,92[illegible]000
Total Oct. 14 1899†	47,289,000	15 085 000	7 049 000	819 000	2,[illegible]1,000
Total Oct. 15, 1898†	14 598,000	24,56[illegible]000	6 080,000	1,808,000	2,750 000
Total Oct. 16, 1897†	23,933,000	40,493,000	11,881,000	3,160 000	3,407,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M Oct. 19, 1900.

The dry goods market has passed through another quiet week in all departments except those in which special lines of cotton dress fabrics for spring are handled; these lines being in good general request, the confidence with which buyers are operating in them contrast strongly with their conservatism on staple or "all the-year-round" varieties. In the latter there has been very little done except for close-at-hand requirements. Interest in forward purchases of staples has been very limited, and it is evident that the recent break in cotton prices has increased the disposition to await developments rather than go ahead on the prices held for by sellers. Over sellers of cotton goods the decline in raw material has not exercised any material influence, although it has caused some sellers of cotton yarns to accept prices which they were declining last week. There are considerable stocks of yarns held in some quarters, but the market continues scantily supplied with piece goods in the aggregate, while many concerns are quite cleaned out of ready supplies. The tone remains quite firm, with a few incidental advances quoted, chiefly in bleached cottons. The jobbing trade here and elsewhere is quiet, too mild weather being generally complained of.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 15 were 2,553 packages, valued at $172 210, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 15.	1900		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	82	1,886	5	1,708
Other European	31	1,360	.....	749
China	17	140,462	4,953	190 167
India	.....	10,584	14	2,054
Arabia	.....	25,441	721	38 039
Africa	1	3 537	2[illegible]0	13,155
West Indies	1,002	23,240	478	24.128
Mexico	27	2,477	18	3.545
Central America	228	9,661	28	8,365
South America	981	35,[illegible]59	915	35,614
Other Countries	184	7,360	337	6,462
Total	2,553	261,767	7,719	323 986

The value of the New York exports for the year to date has been $11,628,623 in 1900, against $11,748 895 in 1899.

There has been some re-selling of heavy brown cotton goods bought originally for China but not shipped, which has given the market for sheetings and drills a somewhat irregular appearance. Regular home lengths have not, however, been affected, and prices of these are quite firm in face of an indifferent demand. Ducks and brown osnaburgs are also firm, but there is only a limited business passing in them. In bleached cottons business has ruled quiet, but stocks in all grades are small and in some medium and low-grade tickets prices have been advanced ⅛c. to ¼c. per yard. Wide sheetings are firm, with small sales and cotton flannels and blankets unchanged. Business in denims is still restricted by the scarcity of ready supplies and the prices asked for forward deliveries. In ticks, plaids, cheviots and other coarse cottons the market rules very firm. Staple prints are well sold, and the tendency of prices is upwards. Fancy prints are opening for spring, but the price situation is as yet indefinite. Thin printed wash fabrics have been in good request for spring. Fine ginghams have also sold well for next season at firm prices. Staple ginghams are quiet but firm. The demand for print cloths has been slow, but the price remains unchanged at 3½c. for regulars.

WOOLEN GOODS.—Nothing has developed during the past week to improve the market for men's-wear woolens and worsteds, and business generally has again been on a limited scale. The absence of cold weather is reported to be telling seriously upon the clothing trade in heavy-weight garments and this in turn reflects upon the fabrics market in light weights. Business is also being held back pending the elections, and there is nothing in the market for raw wool to cause buyers any uneasiness. Up to the present time the light-weight season has proved almost uniformly disappointing, and there are considerable stocks of both staples and fancy lines seeking an outlet, with more or less pressure on the part of sellers. A weak tone and much irregularity in prices are thus induced in nearly all grades of trouserings and suitings. Sales of overcoatings have been on a limited scale in an easy market, and in cloakings a moderate business has been done without material change in prices. Dress goods have been in fair demand in new spring lines, chiefly in medium and low-grade goods. There has been no change in cotton flannels or blankets.

FOREIGN DRY GOODS.—Some improvement is reported in the demand for woolen and worsted dress goods in the higher grades, for which the market is steady. Silks are steadier in tone but quiet. Ribbons irregular. Linens firm and against buyers. Burlaps continue scarce and strong.

STATE AND CITY DEPARTMENT.

STATE AND CITY SUPPLEMENT.

A new number of our STATE AND CITY SUPPLEMENT is issued to-day, and is sent to all our subscribers. Extensive revisions have been made in the statistical matter contained in the SUPPLEMENT, and the figures, as far as possible, brought down to the present date.

Erroneous Bond Sales and Bond Offerings.—Erroneous notices of numerous bond offerings and bond sales have recently appeared in several of the papers and are now going the rounds of the press. Among other issues thus announced may be mentioned some by Buffalo, N. Y.; Atlantic City, N. J; Newark, N. J.; Orange County, Cal; Livonia, N. Y; South Nyack, N. Y; Putnam County, Ohio; Greenport, N. Y.; Warrensburg, N. Y.; Batavia, Ohio; Luddington, Mich.; Ballston Spa, N. Y.; Berkely, Va.; Wellston, Ohio; Tekamah, Neb.; Rumford, Me.; Rotterdam, N. Y., &c. To prevent misunderstanding it is proper to state that these offerings, etc. all appeared in these columns *a year ago* and that the sales all took place *in October, 1899*. We are aware that the CHRONICLE is very attentively read, but the repetition of these offerings and sales twelve months after their appearance in this Department and their treatment as if new is inexplicable. The matter has caused intense annoyance to the officials of the various cities.

Arkansas—*Population.*—The Census returns give the population of this State as 1,311 564, a gain of 183,385, or 16·25%, over the 1,128,179 reported for 1890.

Arizona.—*Population.*—The Census figures give this State a gain of 62,592, or 104·9%, in the past ten years. The population for 1900 is placed at 122,212, while that for 1890 was 59,620.

Braddock, Pa.—*Bonds Illegal.*—Judge J. A. Evans in Common Pleas Court No. 3 on October 6 decreed that the $85,114 bonds voted last August were illegal, as the securities, if issued, would make the borough's indebtedness exceed the constitutional limit.

Chicago (Ill.) Sanitary District.—*Bond Litigation.*—A petition has been filed in the Circuit Court by John Lussem, a taxpayer, to prevent the issuance of the $2,500,000 bonds sold on October 3. The ground for the suit is that these bonds will increase the indebtedness of the district beyond the amount for which taxes can be legally levied. The petition also challenges the right of the Drainage Board to issue bonds for general purposes.

Connecticut.—*Population.*—The population of this State shows a gain of 162,197, or 21·7%, in the past ten years. The figures for 1900 are 908,355 and those for 1890 746,258.

Delaware.—*Population.*—The Census figures for 1900 are 184 735, as against 168,493 for 1890. This is a gain of 16,242, or 9·6%, in the ten years.

Hardeman County, Texas.—*Bond Litigation.*—We take the following from the Galveston "News:"

AUSTIN, TEX., Aug 23.—The suit instituted by Attorney-General Smith against Hardeman county to recover $47,000 principal and $7,980 interest due on bond of that county held by the school fund. The bonds in question were sued by Hardeman when the present county of Foard was included in the territory of the extinct county, and the counties cannot agree on her pro rata share of the indebtedness, and Hardeman County is resisting so as to have the debt equally prorated, it being understood that Hardeman County will make Foard County a party defendant by impleading it in the suit.

Lancaster (Pa.) School District—*Bonds Legal.*—We are advised that the $50,000 bonds awarded last March to The Lamprecht Bros. Co., Cleveland, have been declared legal by the courts. See CHRONICLE June 2, 1900.

Lexington (Ky.) School District—*Bonds Illegal.*—The Court of Appeals has decided that the $50,000 school bonds voted at the November election in 1899 are invalid, as the election was illegally held.

Los Angeles, Cal.—*Bonds Invalid.*—The State Supreme Court has handed down an opinion holding that the $200,000 school bonds voted at the election held August 22, 1899, are illegal, in that the words "for" and "against" were used on the ballot instead of the words "yes" and "no." It is stated that this also invalidates the $2,000,000 water bonds voted August 23, 1899, the ballot then used being marked in the same way. See CHRONICLE March 24 and Jan. 27, 1900, and Dec. 9, 1899.

Macon County, Mo.—*Bond Settlement.*—A special dispatch to the St. Louis "Globe Democrat" from Macon, Mo., bearing date September 9, contained the following relative to the indebtedness of Macon County:

A proposition was submitted to the County Court by Theo. Gary, President of the Hudson Gray and Company of this city, to discharge Macon County from all further liability on the M. & M. Railroad indebtedness, now amounting to about $1,000, for the sum of $275,000 in 4% twenty-year bonds. This debt was created in 1867 and 1869 by bonds to the amount of $500,000 issued without a vote of the people in aid of a railroad that was never built. Mr. Gary proposes to accomplish the full discharge of the whole debt within two years from the date compromise bonds are voted. The Mercantile Trust Company of St. Louis is to be trustee. The proposition is creating great interest.

Michigan.—*Special Session Ends.*—The special session of the State Legislature convened October 10 concluded its labors on October 15, after passing the resolution to submit to a vote of the people an amendment to the State Constitution giving authority to the State Legislature to provide for the assessment of the property of corporations at their true cash value by the State Board of Assessors and for the levying and collection of taxes thereon. The amendment is aimed at railroad property. The Legislature also passed bills repealing old charters of several railroads which granted exemption from taxation.

New Hampshire.—*Population.*—The population of this State, according to the United States Census, is 411,588, a gain of 35,058, or 9·3%, over the figures for 1890, which were 376,530.

Bond Calls and Redemptions.

Galveston, Texas.—*Bond Notice.*—As stated in the CHRONICLE July 28 I. H. Kempner, City Treasurer, called for payment August 25, at his office, bonds Nos. 891 to 1007, inclusive, known as "Forty-year Limited Debt Bonds." Securites are dated Jan. 1, 1883, and are subject to call after ten years from their date of issuance. Under date September 28 the City Treasurer now gives notice that all bonds that were not presented under the above call will not be paid, but will continue to bear interest as heretofore.

Michigan.—*Bonds Redeemed.* The State Fund Commissioners have redeemed $30,200 3% and $22,100 3½ Spanish-war bonds.

Omaha, Neb.—*Bond Call.*—A. H. Hennings, City Treasurer, gives notice elsewhere among the advertisements in this Department that $68,100 funding bonds, Nos. 1 to 181, inclusive, dated Nov. 1, 1880, and maturing Nov. 1, 1900, will be paid upon presentation at the banking house of Kountze Bros., New York City.

Bond Proposals and Negotiations this week have been as follows:

Beaver Falls (Pa.) School District.—*Bond Sale.*—On October 15 the $ 0,000 3½% 5-24 year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·07—an interest basis of about 3·494%. Interest will be payable semi-annually.

Belleville, Hastings County, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., November 5, by J. P. Thompson, City Treasurer, for $90,000 4% 40-year consolidated debt debentures. Securities are in denomination of $1,000, dated Nov. 15, 1900. Interest will be payable semi-annually.

Cambridge, Mass.—*Bonds Authorized.*—An issue of $50,000 3½% park bonds has been authorized. The date for the sale of these bonds has not yet been determined upon.

Canton, Ohio.—*Bond Sale.*—On October 15 the $9,500 street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland (the only bidder) at 100·30 for 4% bonds. For description of bonds see CHRONICLE Oct 13 p. 773.

Cass County, N. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., October 22, by O. J. Olson, County Auditor, for the following bonds: $4[illegible],996 97 bonds of Argusville Drain No. 13, $1,950 81 Reed Drain No. 9 and $8,288 79 Smith Drain No. 10. Certified checks for $500, $250 and $500, respectively, must accompany bids for the above bonds. Securities are issued under authority of Chapter 21, Political Code of North Dakota. Interest will be at a rate not exceeding 7%. Principal will mature one third in 10, one-third in 15 and one-third in 20 years from date of issue—Nov. 1, 1900.

Cincinnati, Ohio.—*Bonds Authorized.* The issuance of $150,000 3½% 10-20-year (optional) Spring Grove Street improvement bonds has been authorized. Securities will be in denomination of $500, dated Dec. 1, 1900. Interest will be payable at the American Exchange National Bank, New York City.

Coffeyville, Kan.—*Bonds Voted.*—At the election held September 4 the issuance of $20,000 electric light and power-plant bonds was authorized. They will be in denomination of $200. Interest, at 5%, will be payable semi-annually at the fiscal agency of the State of Kansas in New York City. Principal will mature in 20 years and will probably, we are advised, be made subject to call after 10 years. Bonds are to be issued under the provisions of the Public Utilities Law of 1897, and it is a peculiarity of this law, we are advised, that the debt must be contracted before the bonds can be issued. As this debt of $20,000 has not yet been incurred, it is uncertain when these securities will be offered for sale.

Cohoes, N. Y.—*Bond Sale.*—On October 13 the $18,438 26 3½% public improvement bonds were awarded to Isaac W. Sherrill Poughkeepsie, at 104·45—an interest basis of about 3¼%. For description of bonds see CHRONICLE Oct. 6, p. 721.

Collinwood, Ohio.—*Bond Sale.*—On October 15 the $6 000 5% 6-year street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 105·10. For description of bonds see CHRONICLE Sept. 22, p. 616.

Convoy, Ohio.—*Bond Sale.*—On October 13 the $3,000 5% public building bonds were awarded to G. H. Marsh, Van Wert, at 102·666. For description of bonds see CHRONICLE Oct 6, p. 721.

Crowley (La.) School District.—*Bonds Voted.*—At the election held September 18 the issuance of $20,000 5% school-building bonds was authorized. Securities will be in denomination of $1,000 and will mature one bond yearly on February 1 from 1902 to 1921, inclusive. The date for the sale of these bonds has not yet been fixed.

Danbury, Conn.—*Loan Authorized.*—A loan of $10,000 has been authorized in anticipation of the collection of taxes.

De Leon, Comanche County, Texas.—*Bonds Authorized.*—This city on July 2 voted to issue $7,500 4% 10-40-year schoolhouse bonds. Interest will be payable semi-annually. These bonds will probably be offered for sale within the next few weeks.

Duquesne, Pa.—*Bond Election.*—The question of issuing $20,000 bridge bonds will be voted upon at the November election.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 3, by H. B. Chapman, Village Clerk, for $8,500 6% sewer bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi annually and the principal will mature $4,000 May 1, 1901, and $4,500 on Nov. 1, 1901.

East Hartford, Conn.—*Loan Authorized.*—At a recent town meeting a loan of $18,000 was authorized.

El Campo (Texas) School District.—*Bonds to be Issued.*—We are advised by D. P. Redwine, Secretary, that this district proposes to issue $7,500 4½% 20-year bonds. Securities will be issued in denomination of $500, dated Oct. 1, 1900. Interest will be payable annually. Bonds will be sold as soon as they meet approval at the hands of the Attorney-General.

El Paso, Texas.—*Date of Bond Election.*—October 23 has been fixed upon as the date on which the proposition to issue $75,000 school-building bonds will be submitted to a vote of the people. If authorized, securities will bear interest at the rate of 5%, payable semi-annually at the Chemical National Bank, New York City, or in the city of El Paso. Principal will mature in 40 years, subject to call after 15 years.

Fern Bank, Hamilton County, Ohio.—*Bond Sale.*—On October 9 the $1,464 75 5% 1-10 year (serial) sidewalk bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·04. Following are the bids:

R. Kleybolte & Co., Cincin....$1,509 75	P. S. Briggs & Co., Cincinnati..$1,466 75
Seasongood & Mayer, Cincin.. 1,506 75	

For description of bonds see CHRONICLE Sept. 1, p. 565.

Fishkill Landing, N. Y.—*Bond Sale.*—On October 15 the $100,000 5-29-year (serial) sewer bonds were awarded to the Mechanics' Savings Bank of Fishkill Landing at par for 3·25% bonds. Following are the bids, all being at par:

Mechanics' Savings Bank..... 3·25%	Seymour Bros. & Co., N. Y..... 3·44%
W. J. Hayes & Sons, Cleve..... 3·50%	Jas. N. Brown & Co., New York. 3·50%
I. W. Sherrill, Poughkeepsie.... 3·40%	R. Kleybolte & Co., New York.. 3·50%
E. D. Shepard & Co., New York. 3·40%	

For description of bonds see CHRONICLE Oct. 6, p. 721.

Fitchburg, Mass.—*Bond Issue.*—The City Council has authorized a loan of $2,000 at 3½% for park purposes. This loan, we are advised, will be absorbed by the Sinking Fund.

Fort Scott (Kan.) School District.—*Bond Sale.*—The Sinking Fund of the city of Fort Scott has taken at par an issue of $10,500 4% bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable January 1 and July 1 in New York City. Principal will mature Oct. 1, 1920.

Gaylord, Mich.—*Bond Sale.*—On October 15 the $7,500 5% 10-year funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·24. A full list of the bids will be given next week.

Great Barrington, Mass.—*Loan Authorized.*—At a special town meeting held September 14 a loan of $2,750 was authorized for bridge purposes.

Gloucester, Mass.—*Loan Authorized.*—The City Council has authorized the issuance of $34,000 bonds for various purposes.

Hagerstown, Md.—*Bond Sale.*—S. M. Bloom, Hannah Jones, Shockey Bros., Robert Roof, A. E. Albert, S. J. Ronskulp, The First National Bank and J. V. Jamison, all local investors, were awarded on October 2 the $15,000 4% electric-light and improvement bonds at prices averaging 101·986—an interest basis of about 3·83%. For description of bonds see CHRONICLE Sept. 29, p. 670.

Harrison, N. J.—*Loan Authorized.*—The Common Council has authorized a temporary loan of $10,000 to pay part of the county tax for 1899.

Hempstead, N. Y.—*Bonds Voted.*—This village has voted in favor of issuing $100,000 water-works and electric light-plant bonds.

High Point, N. C.—*Bonds Voted.*—This city on October 9 authorized the issuance of $50,000 water-works bonds, the vote being 672 in favor to 21 against.

Honey Grove (Texas) School District.—*Bonds Registered.*—An issue of $5,000 school-house bonds has been registered.

Hudson, N. Y.—*Bonds Re-sold.*—We are advised that the city has canceled the award of $10,000 4% refunding bonds made September 20 to the Hudson City Savings Institution at 111·59 and has re-sold the bonds to the same institution at 101·69 for 3½% bonds.

Lawrence, Mass.—*Bond Offering.*—Proposals will be received until 12 M. October 24, by Arthur A. Bailey, City Treasurer, for $40,000 3½% school bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the Eliot National Bank, Boston. Principal will mature $4,000 yearly on September 1 from 1901 to 1910, inclusive.

Bonds Authorized.—The City Treasurer has authority to issue $25,000 sewer bonds.

Lawrence, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., October 23, by N. J. Pettit, Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for $30,000 gold coupon bonds. Twenty-five bonds are in denomination of $1,000 and fifty bonds of $100 each, all dated Oct. 1, 1900. Interest will be at a rate not exceeding 4%. Principal will mature $1,200 yearly on October 1 from 1905 to 1929, inclusive. A certified check for $2,000, payable to James Baker, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Lawrence County, Miss.—*Bond Offering.*—Proposals will be received until 2 P. M., November 5, by W. H. Speights, Clerk, for $16,000 6% 5-10-year (optional) bridge bonds. Interest on these bonds will be payable semi annually. A certified check for 10% of the amount of bid, payable to the President of the Board of Supervisors, must accompany proposals.

Lewiston (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On October 13 the $10,000 4% 1-12 year (serial) school bonds were awarded to Seymour Bros. & Co., New York, at 102·90—an interest basis of about 3½%. Following are the bids:

Seymour Bros. & Co., N. Y.....102·90	I. W. Sherrill, Poughkeepsie....102·375
W. J. Hayes & Sons, Cleve.....102·83	R. Kleybolte & Co., Cincinnati. 102·333
Lamprecht Bros. Co., Cleve.....102·39	Geo. M. Hahn, New York.....102·03

For description of bonds see CHRONICLE Oct. 6, p. 722.

Longport, N. J.—*Bond Sale.*—This borough has sold an issue of $15,000 4% registered improvement bonds to the Wilmington (Del.) Savings Fund Society at par. Securities are in denomination of $500, dated Oct. 1, 1900. Principal will mature $500 yearly on October 1 from 1901 to 1930, inclusive.

Lufkin, Texas.—*Bonds Approved.*—An issue of $1,000 water bonds has been approved by the Attorney-General.

Macon, Ga.—*Bond Sale.*—Local papers state that on October 11 the city issued to R. H. Plant $30,000 5% bonds in settlement of claims held against the city on sewer contracts. The city also sold at par to the Bond Commission $20,000 of 5% sewer bonds. Securities are all in denomination of $1,000.

Madisonville, Ohio.—*Bond Sale.*—On October 8 the $547 90 6% 1-10-year (serial) street-assessment bonds were awarded to Seasongood & Mayer, Cincinnati, at 107·81. For description of bonds see CHRONICLE Sept. 15, p. 566.

Middleport, N. Y.—*Bond Election Postponed.*—The election which was to have been held on October 15 to vote on the issuance of $15,000 electric-light-plant bonds has been postponed until Oct. 29, 1900.

Minnesota.—*School Loans.*—We take the following from the St. Paul "Pioneer Press" of Oct. 9, 1900:

The State Board of Investments has granted applications for loans from twenty six school districts aggregating $23,344. One loan of $5,000 was made to the village of Elmore, Minn., to aid in the purchase of fire apparatus and in establishing an adequate system of fire protection.

The loans are as follows: District 57, Nicollet, $700; 83, Jackson, $600; 90, Waseca, $650; 46, Renville, $600; 44, Freeborn, $2,100; 58, Cottonwood, $500, 84, Jackson, $1,000; 31, Lincoln, $400; 78, Stearns, $170; 180, Stearns, $600; 37, Swift, $2,500; 15, Wright, $500; village of Elmore, $5,000; 41, Hubbard; $5,000; 26, Cottonwood, $200; 50, Freeborn, $1,000; 87, Becker, $600; 3, Aitkin, $400; 173, Otter Tail, $450; 23, Beltrami, 99; 249, Otter Tail, $375; 65, Murray, $800; 94, Pope and Douglas, $800; 64, Stevens and Grant, $800; 67, Becker, $900; 252, Otter Tail, $600; 8, Morrison, $700.

Minonk School District No. 1, Woodford County, Ill.—*Bond Sale.*—On October 15 the $15,000 4% bonds were awarded to C. R. Danforth of Minonk at par. Securities will mature on or before Oct. 15, 1910. For full description of bonds see CHRONICLE Oct. 13, p. 774.

Montana.—*Bond Sale.*—The State of Montana has purchased at par an issue of $120,000 6% School of Mines bonds for an investment of the Permanent School Fund. Securities are in denomination of $1,000 and will mature July 1, 1930, subject to call after July 1, 1915.

Nelson School District No. 11, Madison County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 29, by Palmer Brown, President of the Board of Education, for $2,000 4% 11-20-year (serial) bonds. Securities are in denominations of $100 and $200, dated Nov. 1, 1900. Interest will be payable annually at the First National Bank of Morrisville.

New York City.—*Bond Sale.*—On October 15 the $4,500,000 3½% gold corporate stock of this city was awarded to Farson, Leach & Co., New York, at 109·187—an interest basis of about 3·074%. Following are the bids:

Farson, Leach & Co., New York	(All or none)		@109·187
Vermilye & Co. and Harvey Fisk & Sons, New York		$2,000,000 due 1940	@109·777
		500,000 due 1940	@109·577
		500,000 due 1940	@109·377
		500,000 due 1940	@109·177
		1,000,000 due 1920	@106·077
Washington Trust Co., New York	or	300,000 due 1940	@110·36
	or	300,000 due 1920	@106·70
Franklin Trust Co., Brooklyn		100,000 due 1940	@110·37
		100,000 due 1940	@110·12
		100,000 due 1940	@109·88
		100,000 due 1940	@109·63
		100,000 due 1940	@109·38
Knickerbocker Trust Co., New York		1,000,000 due 1940	@109·871
	or	1,000,000 due 1920	@106·395
Kuhn, Loeb & Co., New York	(All or none)		@108·96
Blake Bros. & Co., New York		500,000 due 1940	@109·42
	or	500,000 due 1920	@106·27
		500,000 due 1940	@109·17
	or	500,000 due 1920	@106·07
		500,000 due 1940	@109·03
	or	500,000 due 1920	@105·87
		500,000 due 1940	@108·78
		500,000 due 1940	@108·57
People's Trust Co., Brooklyn		1,000,000 due 1940	@109·18
J. & W. Seligman & Co., New York		500,000 due 1940	@109·15
		500,000 due 1940	@108·85
		500,000 due 1940	@108·65
		1,000,000 due 1920	@105·95
Hamilton Trust Co., Brooklyn		100,000 due 1940	@109·13
Manufacturers' Trust Co., Brooklyn		25,000 due 1940	@108·652
E. D. Shepard & Co., New York		1,500,000 due 1940	@108·03
	or	1,500,000 due 1920	@105·05
Dutchess Insurance Co., Poughkeepsie		40,000 due 1920	@107·10

The total amount of the bids was $22,965,000. For full description of bonds see CHRONICLE Sept. 29, p. 671.

Newport Improvement District No. 4, Jackson County, Ark.—*Bonds Not to be Issued at Present.*—We are advised

that the $40,000 5% bonds mentioned in the CHRONICLE May 26 will not be sold at present. Mr. Bailey, Secretary of the Board of Commissioners, writes us that the present statute which provides for the assessment for public improvements is so imperfect and unsatisfactory that the board has decided not to issue the bonds until after the convening of the next General Assembly, when an effort will be made to have the law amended so as to get a fair and equitable assessment before taking the tax levy.

Niles, Ohio.—*Bond Sale.*—On October 15 the $42,000 4½% paving bonds were awarded to the First National Bank, Niles, at 101·40—an interest basis of about 4%. For description of bonds see CHRONICLE Oct. 6, p. 723.

Northampton, Mass.—*Bonds Authorized.*—The City Council has authorized the issuance of $17,500 armory bonds.

North Peoria, Ill.—*Bond Sale.*—On October 8 $12,000 5% improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·625—an interest basis of about 4·089%. Following are the bids:

R. Kleybolte & Co., Cincin.	$13,275 00	John Nuveen & Co., Chicago.	$12,964 80
Seasongood & Mayer, Cincin.	13,060 56	Denison, Prior & Co., Cleve.	12,861 00
W. J. McDonald & Co., Chic.	13,031 00	Trowbridge & Niver Co., Chic.	12,725 00
Lamprecht Bros. Co., Cleve.	12,985 00	Chas. H. Coffin, Chicago.	12,672 00

Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature yearly, $1,000 from 1901 to 1918, inclusive, $2,000 in 1919 and $2,000 in 1920.

North Plainfield (N. J.) School District.—*Bond Offering.*—Proposals will be received until Oct. 27 by R. M. Fountain, District Clerk, or Geo. D. Hallock, No. 15 Wall Street, New York City, for $5,500 5% school bonds.

Ogden Township (P. O. Ogden), Kan.—*Bonds Authorized.*—This township has voted to issue $3,700 5% 5-year bonds. Interest, from Jan. 1, 1901, will be payable semi-annually at the fiscal agency of the State of Kansas in New York City. Bonds will be sold at private sale and bids will be received at any time. C. J. Cook is Township Clerk.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M., November 8, by the board of trustees—Alexis Cope, Secretary (P. O. Columbus)—for $30,000 4½% refunding bonds. Securities are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature $20,000 Dec. 1, 1907, and $10,000 Dec. 1, 1908. Bidders are required to be satisfied as to the legality of the bonds before bidding and to deposit with the Treasurer the sum of $1,000.

Oklahoma City, Okla.—*Bonds Re-awarded.*—We are advised that the City Council rejected the bid of 102·85 made by M. L. Turner of Oklahoma on September 14 for the $150,000 5% 30-year bonds and re-offered them again for sale, and they have finally been awarded at 105 to the same party. This is on an interest basis of about 4·688%.

Paulding, Ohio.—*Bond Sale.*—On October 13 $2,975 5% 1-7-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·41. Following are the bids:

Seasongood & Mayer, Cincin.	$3,046 90	W. R. Todd & Co., Cincinnati.	$3,000 00
Lamprecht Bros. Co., Cleve.	3,026 00	First Nat. B'k, Barnesville.	2,990 00

Securities are in denomination of $425, dated Sept. 1, 1900. Interest will be payable semi-annually.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., October 22, by Jerome A. Peck, Village Clerk, for $32,000 3½% gold sewer bonds. Securities are dated Nov. 1, 1900. A certified check for 5% of the amount of the bid must accompany proposals.

Port Gibson, Miss.—*Bond Offering.*—Proposals will be received until November 5 by the Board of Mayor and Aldermen for $12,000 6% bonds, maturing as follows: Nineteen bonds of $10 each maturing one each year for nineteen years; one bond of $310 and twenty-three bonds for $500 each, payable at the end of twenty years. Interest will be payable annually at the Hanover National Bank, New York City.

Port Hope, Durham County, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., October 22, by J. W. Sanders, Town Clerk, for from $5,000 to $10,000 of debentures. A check for 2½%, payable to the Town Clerk, will be required.

Port Huron, Mich.—*Bonds Voted.*—At the election held October 10 the proposition to issue $25,000 additional canal bonds carried by a vote of 398 to 109. This makes a total of $100,000 bonds authorized for this purpose.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by E. K. Walsh, City Clerk, for $21,500 4% street-improvement bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Fourth National Bank, New York City. Principal will mature Oct. 1, 1910, subject to call $2,000 yearly. All bids must be unconditional and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Poughkeepsie, N. Y.—*Bond Issue.*—Arrangements have been made with the Dutchess Mutual Insurance Co. to take an issue of $55,000 3% refunding bonds at par. The securities will mature $1,500 yearly for 29 years and $12,500 in 30 years from date of issue.

Prescott and Russell Counties (P. O. L'Orignal), Ont.—*Debenture Offering.*—Proposals will be received until 12 M., October 31, By E. Abbot Johnson, Clerk of the United Counties of Prescott and Russell, for $8,000 4% 1-15-year (serial) debentures. The counties will have no debenture indebtedness other than the above issue.

Refugio County, Texas.—*Bonds Approved*—The Attorney-General has approved the issuance of $6,000 bridge bonds.

Reynolds (Ga.) School District.—*Details of Authorized Bonds.*—We are advised that the $2,500 school house bonds recently authorized will bear 4% interest, payable at Reynolds, and will be in denomination of $500. They will be dated Jan. 1, 1901, and mature Jan. 1, 1911. Bids will be asked for these securities within "thirty or forty days."

Richmond, Ind.—*Loan Authorized.*—The Finance Committee has been authorized to borrow $9,000 in anticipation of the collection of taxes.

Rochester (Pa.) School District.—*Bond Election.*—The question of issuing $26,000 building and $15,000 funding bonds will be voted upon by the citizens of this district.

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Rock Island, Ill.—*Certificates Authorized.*—The City Council has authorized the issuance of $40,000 5% water certificates.

Saco, Me.—*Bond Sale.*—On October 16 the $30,000 3½% 1-30 year (serial) refunding bonds were awarded to Mason, Lewis & Co., Boston, at 105·09—an interest basis of about 3 084%. Following are the bids:

Mason, Lewis & Co., Boston	105·09	Rogers, Newman & Tolman, Bos.	102·825
Swan & Barrett, Portland	104·933	Mercantile Tr. Co., Portland	102·69
E. H. Gay & Co., Boston	104·645	H. W. Poor & Co., New York	102·43
W. J. Hayes & Sons, Cleve	103·95	Adams & Co. Boston	102·04
Farson, Leach & Co., New York	103·88	R. Kleybolte & Co., N. Y.	101 625
N. W. Harris & Co., Boston	103·173	Blake Bros. & Co., Boston	10·53
Jose, Parker & Co., Boston	102·84	Parkinson & Burr, Boston	100·43
Geo. A. Fernald & Co., Boston	102·823		

For description of bonds see CHRONICLE Oct. 16, p. 774

St. Marys, W. Va.—*Bond Sale.*—On October 10 $12,000 6% water-works bonds were awarded to the Wetzel County Bank of New Martinsville at 110 041. The securities be r the date of sale and will run for 34 years, subject to call after 10 years.

San Pedro, Cal.—*Bond Election.*—An election will be held Octob r 22 to vote on the issuance of $40,000 city improvement bonds. This election was first ordered for September 10, but that day being a legal holiday in California prevented the election then.

Santa Barbara (Cal.) School District.—*Bond Sale.*—On October 6 the $10,000 5% 1 10 year (serial) gold bonds were awarded to Charles F. Carrier at 104·28—an interest basis of about 4·12%. Following are the bids:

Chas. F. Carrier	104·28	Lamprecht Bros. Co., Cleve.	102·03
Isaac Springer, Pasadena	102·455	W. J. Hayes & Sons, Cleve	101·43

For description of bonds see CHRONICLE Sept. 29, p. 672.

Savannah (Mo.) School District.—*Bonds Defeated.*—On September 29 this district voted against the proposition to issue $20,000 school bonds. We are advised by C. E Somerville, Secretary, that "it will come before the district again at an early date, with changes."

Scituate, Mass.—*Loan Authorized.*—The Selectmen have been authorized to borrow $3,000 for the purpose of rebuildir g a bridge.

Sebring, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 12, by the Village Clerk, for $6 000 5% town-hall bonds. Securities are in denomination of $5 0. dated Oct. 1, 1900. Interest will be payable semi annually in S bring. Principal will mature $500 yearly on October 1 from 1910 to 1921, inclusive. All bids must be uncondi i nal and must be accompan ed by either cash or a certified check for $500. Accrued interest is to be paid by the purchaser.

Seneca County, Ohio.—*Bond Sale.*—On October 13 $6,000 4% ditch bonds were awarded to the Tiffin National Bank at 100·341. Only one other bid was received for the bonds, that of W. J. Hayes & Sons Cleveland, at 100 116 Securities are in denomina ion of $1,500, dated Oct. 13 1900. Interest will be p yable semi-annually and the principal will mature one bond each six months from Oct. 13, 1901, to April 13, 1903, inclusive.

Suffern, Rockland County, N. Y.—*Bond Sale.*—On October 17 the $36,000 3½% water bonds were awarded to Jno. D. Everitt & Co., New York, at 101·79. A full list of the bids will be given next week.

Thayer County, Neb.—*Bond Elect on.*—On Novem er 6 the qu stion of issuing $55,0 0 4% court-house bonds will be decided by a vote of the people.

Thompsonville, Conn.—*Loan Authorized.*—At the annual town meeting the sum of $10,000 was authorized in anticipation of the collection of taxes.

Trenton (Mich.) School District.—*Bonds Voted.*—At a recent election the issuance of $10,000 school bon is was authorized.

Troup County, Ga.—*Bonds Defeated.*—At an election held in this county on O tober 3 the proposition to issue $30,000 court house bonds failed to carry.

Troy, Ohio.—*Bond Sale.*—On O tober 16 the $1,500 5% 10-year bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 108·18. Following are the bids:

Seasongood & Mayer, Cincin.	$1,622 70	First Nat. B'k, Barnesville	$1,525 00
P. S. Briggs & Co., Cincin.	1,575 00		

For description of bonds see CHRONICLE Sept. 22, p. 618.

Tyler County, Texas—*Bonds Registered.*—Refunding court-house bonds to the amount of $23,500 have been registered by the State Comptroller.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $6,500 bon is has been au horized.

Viroqua (Wis.) School District.—*Bond Offering.*—Proposals will be received un il 10 A. M., Nov. 1, 19 0, by C. M. Butt, Dis rict C erk, for $2 ,000 4½% high school-building bon s. Securities are dated Jan 1, 1901 Interest will be payable at the offi e of the Distr ct Treasurer. Principal will mature one bond yearly on February 1 as follows: $500 in the years 190 and 1903, $1,5 0 yearly from 1904 to 1907, in clusive, $2,000 in the years 1908, 1909 and 1910 and $3,00 in 191 .

Warehouse Point, Conn.—*Loan Authorized.*—At a recent town meeting the Selectmen were authorized to borrow $10 000.

Washington.—*Bond Issue.*—The State Auditor has issued $25,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date $665,-000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Whitman County (Wash.), School District No. 75.—*Bond Sale.*—The State Land Commission has purchased $200 school bonds at par.

Wiarton, Bruce County, Ont.—*Debenture Offering.*—Proposals will be received until 5 P M., O tober 25, by G. Kastner, Chairman of Finance, for the following 4% debentures:

$400 00 maturing 20 years from May 3, 1899.
1,500 0 maturing 20 years from July 1, 1900.
1,534 13 1-20-year (serial) debentures.

Windsor Locks, Conn.—*Loan Authorized.*—The citizens of this town have empowered the Selectmen to borrow the sum of $5,000.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., O tober 24, by Leslie Sutherland, Mayor, for the following bonds:

$15,000 3½% street-paving bonds, maturing $10,000 April 1, 1928, and $5,000 April 1, 1929.
10,000 3½% assessment bonds, maturing Feb. 1, 1902.
9,000 3½% assessment bonds, maturing Feb. 1, 1902.

The above bonds are all dated Nov 1, 1900.

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Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 27, have been $1,808,925,058, against $1,718,900,269 last week and $1,771,246,411 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 27. 1900.	1899	P. Cent
New York	$948,306,341	$901,854,359	+5·2
Boston	99,538,363	115,677,866	−14·0
Philadelphia	75,556,703	77,308,829	−2·3
Baltimore	15,915,655	14,696,837	+8·3
Chicago	112,933,231	115,474,816	−2·2
St. Louis	29,425,711	27,198,953	+8·2
New Orleans	10,324,942	8,783,435	+17·5
Seven cities, 5 days	$1,292,000,946	$1,260,995,095	+2·6
Other cities, 5 days	226,017,409	210,874,693	+7·2
Total all cities, 5 days	$1,518,018,355	$1,471,869,788	+3·1
All cities, 1 day	290,906,703	299,376,623	−3·2
Total all cities for week	$1,808,925,058	$1,771,246,411	+2·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 20, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and nineteen million dollars, the gain at New York being ninety-seven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12·3 per cent. Compared with the week of 1898 the current returns record an increase of 28·0 per cent, and the excess over 1897 is 33·4 per cent. Outside of New York the decrease from 1899 is 8·3 per cent. The excess over 1898 reaches 26·3 per cent, and making comparison with 1897 the gain is seen to be 32·8 p. c.

Clearings at—	Week ending October 20. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,023,592,102	1,202,533,092	−14·9	793,380,535	764,598,108
Philadelphia	90,132,344	97,028,606	−7·1	71,190,164	68,368,017
Pittsburg	29,274,499	44,088,988	−33·6	18,510,727	17,489,324
Baltimore	19,388,377	21,377,424	−9·8	19,806,882	16,144,050
Buffalo	5,636,191	5,716,992	−1·4	4,439,235	4,817,905
Washington	2,438,122	2,724,128	−10·5	2,077,032	1,988,748
Albany	2,945,455	3,265,883	−9·8	.....	.....
Rochester	1,897,485	2,032,935	−6·6	1,971,785	1,486,112
Syracuse	1,140,892	1,199,230	−4·9	1,080,856	1,062,868
Scranton	1,050,645	1,318,492	−20·3	982,140	903,909
Wilmington	923,939	1,022,049	−9·7	758,442	758,442
Binghamton	379,700	429,000	−11·7	367,500	326,600
Chester	274,929	308,240	−10·8	.....	.....
Total Middle	1,178,974,640	1,383,045,059	−14·8	914,515,308	877,943,074
Boston	126,177,442	173,612,659	−27·3	102,678,824	105,963,074
Providence	7,992,100	9,436,800	−15·3	7,231,800	8,738,500
Hartford	2,378,819	2,866,906	−17·0	2,213,024	2,318,943
New Haven	1,442,573	1,762,248	−18·2	1,566,740	1,598,533
Springfield	1,329,674	1,467,082	−9·4	1,511,025	1,476,300
Worcester	1,389,209	1,668,525	−16·7	1,506,520	1,709,895
Portland	1,075,021	1,245,061	−13·7	1,512,545	1,436,748
Fall River	1,232,023	925,775	+33·2	848,340	901,226
Lowell	710,132	800,580	−11·3	949,046	1,061,530
New Bedford	486,886	732,618	−33·6	857,288	757,635
Total New Eng.	144,213,879	194,518,204	−25·9	120,875,152	125,975,384
Chicago	137,015,063	145,304,450	−5·7	107,808,780	102,807,821
Cincinnati	14,609,850	15,518,100	−5·9	12,859,200	12,117,450
Detroit	8,496,882	8,361,713	+1·6	7,451,513	7,003,908
Cleveland	11,271,034	12,097,260	−6·8	9,036,158	7,091,170
Milwaukee	6,145,018	6,429,358	−4·4	5,146,726	5,672,204
Columbus	5,752,000	5,813,500	−1·0	4,617,700	3,488,500
Indianapolis	3,184,849	3,597,713	−11·5	2,725,981	2,457,601
Peoria	2,388,037	2,126,295	+12·3	1,742,479	1,853,375
Toledo	2,219,098	2,361,665	−6·0	1,540,404	1,622,378
Grand Rapids	1,283,521	1,245,885	+3·1	948,796	806,445
Dayton	1,044,336	1,086,855	−3·9	867,441	696,795
Evansville	953,727	1,178,208	−19·1	770,579	.....
Youngstown	331,318	325,664	+1·7	343,969	313,599
Springfield, Ill	436,579	527,773	−17·2	400,000	.....
Lexington	479,142	489,408	−2·0	398,035	335,872
Akron	530,400	476,000	+11·4	324,200	298,700
Kalamazoo	388,309	397,064	−2·2	315,852	340,113
Rockford	266,248	274,994	−3·2	209,987	189,030
Springfield, Ohio	259,472	306,506	−15·3	156,752	125,626
Canton	324,144	274,166	+18·2	194,272	184,509
Jacksonville, Ill	188,873	170,024	+11·1	.....	.....
Tot. Mid. West'n.	197,567,900	208,362,601	−5·2	157,908,824	147,465,161
San Francisco	23,706,550	20,497,462	+15·7	16,929,472	15,203,494
Salt Lake City	2,591,061	2,479,318	+4·5	1,800,037	1,763,847
Portland	2,658,246	2,299,746	+15·6	2,336,443	2,111,266
Los Angeles	2,176,026	1,677,706	+29·8	1,342,684	1,255,566
Seattle	3,198,053	2,502,966	+27·8	1,575,578	988,671
Spokane	1,199,024	1,360,782	−11·8	1,036,948	790,750
Tacoma	1,075,359	1,204,772	−10·7	917,337	845,060
Helena	716,300	819,434	−12·6	757,923	500,000
Fargo	375,846	592,583	−36·6	439,400	348,345
Sioux Falls	186,508	171,396	+8·8	124,077	71,386
Total Pacific	37,882,973	33,606,065	+12·7	27,339,899	23,828,385
Kansas City	18,617,429	16,130,764	+15·4	14,225,846	11,774,006
Minneapolis	15,715,202	15,707,800	+0·05	12,627,177	12,006,062
Omaha	6,576,391	6,917,943	−4·9	7,855,341	5,687,840
St. Paul	6,493,220	6,510,163	−0·3	6,084,227	5,760,533
Denver	4,773,142	4,826,333	−1·1	3,695,934	2,662,825
St. Joseph	3,862,394	3,158,003	+22·3	2,125,008	1,428,402
Des Moines	1,625,730	1,435,544	+13·2	1,208,654	1,000,000
Davenport	990,000	938,674	+5·5	733,574	617,194
Sioux City	1,698,057	1,228,416	+38·3	972,067	854,393
Topeka	1,037,526	753,703	+37·7	715,281	612,064
Wichita	419,426	412,521	+1·7	397,635	476,178
Fremont	158,067	143,305	+10·3	89,000	68,406
Hastings	155,000	141,987	+9·2	117,322	113,346
Tot. other West.	62,121,524	58,305,155	+6·5	50,847,066	43,060,749
St. Louis	36,487,158	34,430,127	+6·0	30,533,038	30,192,789
New Orleans	14,066,018	11,094,664	+26·8	7,495,229	8,523,474
Louisville	7,917,025	8,831,432	−10·2	6,357,334	6,334,174
Galveston	4,210,000	4,172,600	+0·9	5,337,150	4,450,800
Houston	8,395,290	4,327,932	+94·0	4,978,675	3,200,000
Savannah	6,794,180	3,857,994	+76·1	4,364,260	3,953,040
Richmond	3,628,856	2,888,785	+25·5	2,817,283	2,225,704
Memphis	4,286,828	2,437,715	+75·9	2,232,403	2,369,435
Atlanta	2,626,559	2,509,517	+4·7	1,789,324	1,622,347
Nashville	1,442,517	1,450,522	−0·6	1,187,394	1,089,173
Norfolk	1,506,177	1,518,031	−0·8	1,139,421	1,177,479
Augusta	1,857,962	1,135,199	+63·6	1,196,260	1,411,964
Knoxville	575,207	632,158	−9·0	415,403	475,289
Fort Worth	1,200,000	791,079	+51·7	922,060	765,054
Birmingham	850,000	700,000	+21·4	514,739	501,071
Macon	809,000	834,000	−3·0	633,000	995,000
Little Rock	807,331	520,318	+55·2	459,402	468,659
Chattanooga	444,250	374,996	+18·7	342,816	292,173
Jacksonville	240,000	214,779	+11·7	201,933	171,676
Total Southern	98,139,353	82,711,868	+18·7	72,317,124	70,288,354
Total all	1,718,900,269	1,960,548,952	−12·3	1,343,803,383	1,288,543,044
Outside N. York	695,308,167	758,015,860	−8·3	550,472,818	523,934,936
Montreal	13,302,356	14,081,207	−5·5	14,600,704	13,463,878
Toronto	9,669,380	9,835,322	−1·7	8,618,650	7,458,871
Winnipeg	1,582,651	2,302,396	−31·3	2,105,146	3,080,572
Halifax	1,315,576	1,203,858	+9·3	1,235,626	1,244,226
Hamilton	813,107	711,320	+14·3	775,832	642,294
St. John	557,816	520,686	+7·2	529,816	542,060
Victoria	795,666	690,323	+15·3	.....	.....
Vancouver	1,000,000	900,000	+11·1	595,000	.....
Total Canada	29,036,052	30,244,512	−4·0	28,460,864	26,481,901

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics.

THE RAILROAD-TRAMP NUISANCE.
FAST-TRAIN RUNS WITHOUT STOPPING.
CORROSION OF STEEL CARS.
PIECE-WORK AND DAY-WORK SYSTEMS.
RAILROAD LANDSCAPE GARDENING.

THE FINANCIAL SITUATION.

The greater hopefulness felt in the political situation, which has been a developing feature during the month, was plainly reflected in our stock market the latter portion of the previous week, but more particularly the current week. On Monday the advance in prices continued until it included nearly every property on the Exchange list, and in many departments of the market the advances were very material. No doubt the professionals had much to do with starting and pushing the movement, but it widened until there was more general buying of both stocks and bonds than has been observable for many a week. We say this increasing hopefulness has been an outgrowth of a more favorable political situation; but that outgrowth has resulted from the better shape which the conditions having a bearing on the result have assumed. Prominent among these is to be noted the changed aspect of the strike in the anthracite coal-mining sections. That is a matter of extreme importance. The men, to be sure, have not even yet gone to work, and will not until Monday; but even if they had not gone to work before the election, the public sympathy that usually attends the struggle of a large body of employes seeking higher wages could not exist, for it would have no basis, as the operators had substantially granted all that was demanded. The affair was thus wholly deprived of its power to create alarm or solicitude. Had the strike been allowed to develop into an excited contest, attended by riots and bloodshed, with a large portion of the one hundred and forty thousand men and their families in absolute want for daily bread, as was the promise, it might have so far absorbed attention as to almost hide from view the great issues at stake in the election. The banker who foresaw all that and forced a settlement before the threatening irritation had assumed the more dangerous stage, acted with the discernment and long-sightedness which have many times marked his distinguished career.

Tuesday there was a natural reaction in the stock market; since then, however, it has been again active, and the most of the time advancing, with a strong undertone. We are not satisfied that this is to be a continuous upward movement. It would be natural after a sound money victory in November that there should be relief from the tension the canvass has caused and a moderate rise in prices to cover that depression. But there seem to be substantial reasons for thinking that an immediate continuous advance would not be warranted, although we look for a material expansion in the volume of industrial enterprise. Values of stocks are no doubt already high, and where dividends are not to be raised we fail to see the reason for further considerable additions to values. Earnings of our railroads are still good, but they have reached a point, not at all of discouragement, but where in most sections future increases depend largely upon a general revival of industrial development. The fight for our currency standard has in considerable measure arrested trade operations and checked enterprise. A brilliant victory would reverse this tendency and so add to the volume of operations; but it takes time for industrial expansion to work around so as to give an improving character to railroad earnings, and this is especially the case during the winter months, which now confront us. Moreover it is true of our carrying trade as well as of all other departments that wages and nearly every item entering into the expense account have risen, so that growth in traffic is a desirable, yes a needed, feature, if improvements by the railroads are to be kept up as in the last two years, and dividends are to be added to.

The easier condition of foreign exchange rates has also been a source of increased confidence, more especially since the easier exchange has been followed by further engagements in Europe of gold for New York. We showed a week ago in this article the extremely favorable condition of our foreign trade balance, and indicated that it assured a renewal of gold imports, whenever an actual need existed here for money. The last two bank returns and the higher rates for call loans have demonstrated that a time of need was in prospect. Indeed, last Saturday's report of our Clearing House institutions brought the surplus reserve down to $2,947,700, with a decrease of $5,305,200 in the actual reserve, and call money late in the day on Monday rose to 6 per cent. It was consequently natural and to be expected that new withdrawals of gold for New York would be announced. Only $1,500,000 has been engaged, but as the movement of currency to the interior has materially lessened, and as the arrivals of previous gold shipments from Europe towards the close of last week and this week now amount to $3,800,000, the actual situation has in a measure been relieved, while the effect on the over-wrought sentimental mind has been even greater.

The robbery of the First National Bank in the amount of seven hundred thousand dollars by its trusted note teller adds another to a series of bank steals which have been so covered up for years as to be beyond the discovery of bank officers and official bank examiners. We presume the history of these financial institutions will never be completely free from such experiences. There is, though, one feature of this incident which the public would do well to heed. It seems that the discovery of the defalcation was made only "a few days after the completion of an examination of the bank by the United States Examiners." Secretary Gage, in a Washington dispatch, is reported to have said, on being informed of this circumstance, that "our examiners cannot be expected to discover an old defalcation where the bank officers themselves have not found or suspected it." These statements no doubt bring out in clear relief a fact which cannot be disputed: that bank examiners cannot detect well-concealed frauds in accounts or guarantee the solvency of any large institution. Many persons over-value the provisions of the national banking law requiring these visitations. We have sometimes thought that those provisions did more harm than good. Certainly they mislead the public by giving it an extravagant idea of their usefulness, and many cases have been known in

which directors have considered that the examinations those provisions require did away with the necessity for vigilance on their part. Of course, they fill no such office. At the same time we may assume that they act as a sort of deterrent; although they may serve to bring to light but few thieves, they may materially shorten the list of defaulters. A cat too old to catch mice often by its mere presence drives them all away. We ought to add that it is through no fault of those who hold the positions of examiners that they are not better detectives. An accountant who would acquaint himself with all the affairs of one of our large banks would find that several months of steady work was none too long to finish the undertaking. In other words the duties of examiners are too numerous and extended to permit of such protracted investigations as the knowledge they are supposed to gain would require.

It is quite encouraging to find that there are in the South quite a good many Democrats who have an nounced their intention to vote for the re-election of President McKinley. On account of the race question the bulk of the Southern States will no doubt be found in the opposition column, the same as heretofore, but it should be understood that even in these cases such a result will not mean endorsement of the doctrines embodied in Bryanism. On the other hand, despite the race question, numerous thoughtful, progressive men are openly and vigorously supporting the McKinley ticket. We are led to refer to the matter by the appearance of an interview in the "Baltimore American," with Colonel A. C. Kaufman of Charleston, S. C. Col. Kaufman is one of the prominent citizens of Charleston and a life-long Democrat. In the interview in the "American" he expresses his determination to vote for Mr. McKinley, because the latter's election will insure prosperity and confidence, while Bryan's election would bring stagnation and distrust. He well says that the South particularly has much to gain from the continuance of the present Government. A stable financial policy is essential to the floating of large loans, and this is needed to carry to success many enterprises in which Charleston is interested. The most convincing argument, he thinks, in support of the McKinley Administration and the most potent reasons for its endorsement by the conservative, thinking, old-line Democrats of the country are the extraordinary and unexampled successes that began soon after its advent and that have, month by month, year by year, without cessation, continued to scatter plenty over the land. Agriculture, commerce, finance have all felt its mighty heart-throbs, and the field and the factory, through their products, have yielded bountiful returns. The laborer, too, has tasted of its blessings, so that no honest man with the ability and desire to work need be without profitable employment. These are strong and truthful words, and they will no doubt aid in inducing others to follow in the footsteps of Col. Kaufman.

There has been no change this week in the official rates of discount by any of the European banks, and for the greater part of the week, until Thursday, there was an easier tone in open market discount rates, especially at London. The statement of the New York Associated Banks last week showed only the comparatively slight reduction of $1,516,225 in surplus reserve; this, however, was due to the large decrease of $15,155,900 in deposits. The cash was reduced by $5,305,200—$3,605,000 specie and $1,700,200 legal tenders—and this unexpectedly large loss was attributed in great part to the movement of the previous week. The deposits, as above noted, decreased heavily, but the loss was in entire harmony with the changes in cash and loans. The surplus reserve stands at $2,947,700, which is $261,275 above the minimum of the year, recorded March 17. The redemptions of extended 2 per cent bonds are now nearly completed, they having thus far amounted to $23,008,000 out of $25,364,500 when the call for their redemption was issued. The applications for the exchange of fundable bonds for the new 2 per cents were at the close of business on Thursday $344,434,200.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging about 4½ per cent. The higher rate was recorded on Monday afternoon, when there was a demand for money by belated borrowers, but later a comparatively abundant supply caused the rate to fall to 3 per cent, and the bulk of the business for the day was at 3½ per cent. On Tuesday there was a good inquiry for money nearly all day in consequence of active trading on the Exchange and also of some calling-in of loans by banks, and transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4½ per cent. On Friday loans were made at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned generally at 4 per cent early in the week, but after Wednesday the minimum was 4½ per cent, and some loans were made at 5 per cent. The time-loan branch of the market is almost stagnant, and though offerings on good mixed Stock Exchange collateral are at 5 per cent for all dates from sixty days to six months, there appears to be a very light demand, and one notable feature is the indisposition of borrowers to seek accommodation for the shorter period, indicating confidence in normal conditions of the market, at least for the remainder of the year. There is a fair amount of business in commercial paper, and some of the local banks and other institutions are making selections from the best names offering. The bulk of the business is, however, from near-by out-of-town places. There is no particular pressure of paper, indicating that the requirements of merchants are not urgent, and rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4@4⅛ per cent. According to our special cable from London, the Bank of England lost £670,997 bullion during the week and held £32,802,494 at the close of the week. Our correspondent further advises us that the loss was due to

the receipt of £175,000 net from the interior of Great Britain, to imports of £15,000 from Australia, and to exports of £861,000, £359,000 going to France, £250,000 to Egypt, £30,000 to Holland and £222,000 being sold in the open market.

The foreign exchange market was depressed early in the week by a liberal supply of commercial bills, chiefly those drawn against cotton, and also by an absence of demand. Another depressing influence was the offering of drafts against purchases of stocks for European account to cover previous sales and also privilege contracts. The decline in rates for exchange carried the figures for sight bills to the gold-importing point on Wednesday, but later there was a partial recovery, due to purchases to cover gold importations and the tone was steadier thereafter. One feature was an inquiry for long sterling for investment and there was a little firmer market for commercial drafts, due to reports that cotton was being held back by the planters in the hope of obtaining better prices. The arrivals of gold from Europe, including $600,000 last week were $3,873,157, out of the $9,500,000 engagements previously announced, and nearly all the large consignments, except those by the City Bank of $2,600,000 from South Africa, and of $2,000,000 by Goldman, Sachs & Co. from the Continent, have arrived. On Wednseday Lazard Freres announced the engagement of $1,500,000 in London for shipment hither and the cable reports other engagements, though the amount is not stated. The Alameda arrived at San Francisco on Friday of last week with $4,000,000 gold from Australia and checks representing $3,636,700 of this amount arrived on Friday and were cashed at the Sub-Treasury. Lawrence Turnure & Co. on Wednesday imported $145,000 in American gold from Havana. The Bank of British North America has received $125,000 in checks, representing Yukon gold deposited at San Francisco, and $675,000 more of such checks are in the transcontinental mails. The Canadian Bank of Commerce received checks for $250,000 from San Francisco on Thursday. The arrivals of gold or its representatives from Europe, Havana and the Pacific Coast during the week, therefore, amount to $7,429,857. There are at least $7,200,000 in transit from Europe and $675,000 from San Francisco, all of which will probably arrive before the end of next week. The Assay Office paid $2,079,789 11 for foreign and $643,961 48 for domestic bullion.

Nominal rates for exchange fell during the week from 4 81½@4 82½ for sixty-day and 4 85@4 85½ for sight to 4 81@4 82 for the former and to 4 84½@4 85 for the latter. Rates for actual business opened on Monday at a decline, compared with those at the close on Friday of last week, of one-quarter of a cent for long to 4 80¾@4 81, and of half a cent for short and for cables, to 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter, and the market was weak, and it so continued on the following day, though at the close rates were unchanged. On Wednesday, however, the market yielded further to the pressure of bills and rates for actual business in long declined half a cent, to 4 80¼@4 80½, while those for short and for cables fell off one-quarter of a cent, to 4 83½@4 83¾ for the former and 4 84¼@4 84½ for the latter. A lighter volume of bills and a revival of demand brought about a partial recovery on Thursday. Though rates for actual business for long were unchanged, those for short and for cables were one-quarter of a cent higher, at 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 19.	Mon., Oct. 22.	Tues., Oct. 23.	Wed., Oct. 24.	Thur., Oct. 25.	Fri., Oct. 26.
Brown Bros.	60 days.	4 82	81⅝	81⅝	81⅝	81	81
	Sight.	4 85⅛	85	85	84⅞	84⅞	84⅞
Baring, Magoun & Co.	60 days.	4 82⅛	82⅛	82	82	82	82
	Sight.	4 85⅛	85⅛	85	85	85	85
Bank British No. America	60 days.	4 82	81⅝	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	85	85	84⅞	84⅞
Bank of Montreal	60 days.	4 81⅝	81⅝	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	85	85	85	85
Canadian Bank of Commerce	60 days.	4 81⅝	81⅝	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	4 82⅛	82	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	84⅞	84⅞	84⅞	84⅞
Lazard Freres	60 days.	4 82	81⅝	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	84⅞	84⅞	84⅞	84⅞
Merchants' Bk. of Canada	60 days.	4 82	81⅝	81⅝	81⅝	81⅝	81⅝
	Sight.	4 85⅛	85	85	85	85	85

The market was steady on Friday at 4 80¼@4 80½ for long, 4 83¾@4 84 for short and 4 84½@4 84¾ for cables. Commercial on banks 4 79¾@4 80 and documents for payment 4 79¼@4 80½. Cotton for payment, 4 79¼@4 79½, cotton for acceptance 4 79¾@4 80 and grain for payment 4 80¼@4 80½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Oct. 26, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,600,000	$6,944,000	Loss. $2,344,000
Gold	947,000	1,919,000	Loss. 972,000
Total gold and legal tenders	$5,547,000	$8,863,000	Loss. $3,316,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 26, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,547,000	$8,863,000	Loss. $3,316,000
Sub-Treasury operations	23,200,000	21,100,000	Gain. 2,100,000
Total gold and legal tenders	$28,747,000	$29,963,000	Loss. $1,216,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 25, 1900.			Oct. 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,802,494	.....	32,802,494	33,766,717	.....	33,766,717
France	91,715,612	44,574,403	136,290,015	75,631,514	46,833,667	122,465,181
Germany	26,133,000	13,461,000	39,594,000	24,086,000	12,408,000	36,494,000
Russia	70,532,000	6,156,000	76,688,000	85,873,000	4,428,000	90,301,000
Aus.-Hung'y	37,863,000	9,776,000	47,639,000	30,764,000	10,487,000	41,251,000
Spain	13,689,000	16,604,000	30,293,000	13,591,000	13,776,000	27,367,000
Italy	15,412,000	1,674,000	17,086,000	15,580,000	1,436,000	16,966,000
Netherlands	4,870,000	5,584,000	10,454,000	2 895,000	5 851,000	8,746,000
Nat. Belg m	2,849,000	1,425,000	4,274,000	3,019,000	1,509,000	4,528,000
Tot. this week	295,866,106	99,254,403	395,120,509	285,156,231	96,728,667	381,884,898
Tot. prev. w'k	295,472,344	98,901,932	394,374,276	287,226,134	96 928,848	384,154,982

JOHN SHERMAN.

The great finance ministers whose names come down to other generations as an essential part of the history of their times are few in number. In general the achievements of a successful public officer in that field consist in managing the money matters of the State so smoothly that the people forget there really was any problem to be surmounted. There is, besides, a hum-drum character to a series of budgets and loan market enterprises which is apt to deprive that class of public events of the dramatic quality which brightens a page of history. Mr. Huskisson's reforms in the British currency, Mr. Gallatin's improvements in the routine of treasury administration, Mr. Gladstone's ingenious revision of the taxes, and Mr. Manning's adroit disposition of the Treasury's silver trouble, were financial achievements of a very high order; but to the average reader

of English and American history they are unknown or uninteresting chapters. Only on those rare occasions when the problem of public finance had become the focus of controversy, when the State and its people were confronted with a critical emergency, and when a strong and resolute minister forced a solution and brought order out of financial chaos, does the achievement take a conspicuous place in the records of the period, and such episodes are very rare. Sometimes the occasion comes without the man; more often the man is present without the historic opportunity. When both are at hand, the name and the achievement go down to history together, as with Colbert calling into life the industries of France; Hamilton restoring the credit of the new American Republic, or Peel revoking the British corn laws.

This good fortune in public office was enjoyed by the late John Sherman; the fortune, that is, of being called on to solve a critical public problem for which his individual genius peculiarly fitted him. Mr. Sherman's fame in American history will always be identified with the Specie Resumption Act, and it is right that it should be. The work then accomplished was the work of a really great administrator. As is usual in the course of such undertakings, the leader was exposed to angry opposition, misrepresentation and obloquy. His motives were frequently misunderstood; his methods of dealing with men and institutions bitterly criticized. Powerful combinations of political forces, often assisted by his own party associates, were formed to defeat the purposes of the administration. It is extremely doubtful if the majority of the American people, between the passage of the Resumption Act in 1875 and the resumption of specie payments on January 1 1879, ever fully understood the nature of Mr. Sherman's task, or had much sympathy with it. Mr. Sherman, nevertheless, was doubly successful in the end—first, in accomplishing at the appointed date every purpose with which he had set forth, and, second, in completing his task at a moment when all circumstances combined to put the seal of national prosperity on his labors. The second of these results was largely a happy accident of fortune; for Mr. Sherman's operations had no more to do with the rise in American wealth which followed our own great harvests of 1879, coincident with European famine, than the Dingley legislation had to do with the similar episode eighteen years later. But for the establishment of specie payments, without disturbance of the markets and on the promised day, the credit is justly assigned individually to Mr. Sherman.

The difficulties which surrounded this great fiscal operation are imperfectly understood by the average citizen, even now. This is not strange, when the statesmen of that time lived very largely in complete delusion regarding the gravity of the problem. Ex-Secretary Chase's remark, afterward repeated by President Grant, that "the way to resume is to resume," illustrates the wholly false view currently taken of the matter. Indeed, Mr. Sherman himself, some thirteen years before the resumption of specie payments, declared on the floor of Congress that if the Treasury would merely continue to meet current obligations of the Government, no power on earth could prevent resumption within twelve or eighteen months. The legislator of 1866 had much to learn before he actually brought about resumption in 1879. Mr. Sherman's task on accepting the Treasury portfolio in 1877, was, first, to see to it that the Act of 1875 was not upset. Precisely such a checkmating of his plans had been threatened by the opposition, then in control of the House by a clear majority of twenty votes. The Senate, where his influence was considerable, managed to head off actual repeal legislation. Next, he had to make sure that the resumption undertaking should not be rendered completely abortive by reckless legislation on the currency. Mr. Sherman was not able to stem the current towards silver legislation; indeed, having found it fruitless to protest, he allowed himself to drift with the stream, and eventually took sides against President Hayes in the matter of vetoing the Bland Bill. But while he failed to secure control of Congress, he took good care that the legislative uproar should not overthrow his plans and negotiations for resumption. In issuing bonds, whether for refunding purposes or to procure gold for the redemption fund, he stipulated freely and positively that the bonds should be redeemed in gold. His position in this matter was so firm that the Congressional resolution, declaring the same bonds payable in silver, fell absolutely flat, and never enjoyed the honor even of executive consideration. But for this resolute stand of the Secretary, it is by no means improbable that the resumption experiment would then have broken down as completely as did that of Secretary McCulloch, a dozen years before.

Mr. Sherman's achievements on the money market, in the Government's behalf, were very remarkable. Unlike many finance ministers, he was less a theoretical financier than a practical business manager. No chapter in this country's history presents such a record of expert negotiation in the Government's dealings with the open market. In conducting negotiations on the London market, which were highly important, Mr. Sherman arranged to have a competent and confidential agent always on the spot, and he saw to it that constant and full reports of conditions on that and the other European markets were prepared for him. In his negotiations at New York, he took personal charge even of the details of the matter, frequently overruling, in questions of policy, the Treasury officers at this city, and almost invariably with the best results. It is not, perhaps, generally known that the participation of the Sub-Treasury in the daily exchanges at the Clearing-House—a system without which the Government's business could not to-day be carried on—was arranged by Secretary Sherman personally, after his own associates in the Treasury had warned him that it was not feasible.

This close personal attention to the money market had one unavoidable result. Aggressive political attacks were made upon Mr. Sherman on the familiar ground that he was "under the influence of Wall Street." The Secretary treated this partisan clamor with the contempt which it deserved; indeed, there is no contrast in our political history more odd than the deference shown by John Sherman, ten years before, to the shifting movements of outside opinion, and his calm indifference to them when they affected resumption problems. The assertion that Secretary Sherman's official actions were controlled by Wall Street was recognized as particularly absurd, even then, by those in the best position to know. Anybody who still entertains doubt upon the question may profitably read the account of the New York negotiations of April 1878 for the sale of $50,000,000 resumption bonds. It

is contained in a public document entitled "Specie Resumption and Refunding of the National Debt." In the same collection of correspondence will be found a letter from the agent of one of the most powerful international banking houses in the world, in which Mr. Sherman is informed that the house "desires us to say that the Secretary is too hard with us." In view of the fact that all these negotiations occurred when the United States was emerging from a cycle of industrial depression, and recalling the concessions made to banking syndicates under similar circumstances by our own Treasury in 1894 and by European exchequers in the present year, the high value of Mr. Sherman's services to his Government becomes easily apparent.

In comparison with this successful achievement of resumption, the shortcomings in other chapters of Mr. Sherman's public career will be soon forgotten. His temporizing policy as legislator—striking in contrast to his resolute action as administrator—undoubtedly worked great harm on more than one occasion. Nothing in the opposition to Secretary McCulloch's resumption plan of 1866 was more fatal than the speeches of Mr. Sherman. Neither in the early days of the movement to pay off Government bonds in greenbacks, nor at the beginning of the silver-coinage controversy in 1877, did he take a determined stand against the storm. He was partly, though by no means solely, responsible for the vagueness in the statute of 1875, by which the Treasury's duties toward the currency, in a real emergency, were left open to doubt at a moment when certain assurance as to its future action was imperatively needed. His policy of legislative compromise unquestionably played a part in the mischievous currency legislation of 1890. Nevertheless, despite these well-known slips, the fact remains that in his Congressional as well as Cabinet career, Mr. Sherman was really a tower of strength to the move ment for sound and intelligent finance. As for his executive achievement, the memory of that is likely to grow brighter as the years of financial history pass on.

POWERS OF MUNICIPALITIES IN GRANTING STREET RAILWAY FRANCHISES.

The decision of the Wisconsin Supreme Court, two weeks ago, upholding the ordinance passed last January by the Common Council of Milwaukee, extending the street railway franchises of the city, involved some points of general interest. It will tend to a better understanding of the merits of the controversy to recall, at the outset, the circumstances leading up to the enactment of the ordinance referred to, and which it was sought to overthrow.

The street railway lines in Milwaukee are all controlled by the Milwaukee Electric Railway & Light Company. This company was suc cessor to the Milwaukee Street Railway Company, whose property was sold at foreclosure in January 1896. Notwithstanding the financial difficulties experienced by the lines, the municipal authorities pursued a very hostile policy towards the same, and except for the protection which they have found at the hands of the courts, the owners of the property would have been in a sorry plight. First of all an ordinance was passed requiring the sale of tickets at less than five cents. The courts, however, declared the ordinance invalid, and on July 1 1898 a permanent injunction was granted restraining its enforcement. The company nevertheless showed a conciliatory disposition. In August 1899 it made a proposition of settlement to the city, offering a gradual reduction of fares to a 4-cent-basis on condition of a ten-year extension of its existing franchises (which still had 25 years to run) and the granting of some new franchises. This evoked much opposition and led to counter propositions. For a period of nearly six months a hot contest was in progress in the Council Chamber and in the newspapers. Finally the ordinance just sustained by the Supreme Court of the State was passed on January 2 1900. This provided for the sale of 25 tickets for one dollar, and 6 tickets for a quarter of a dollar, good during commission hours until January 1 1905, and thereafter good during all hours. Moreover, the city under the ordinance has the right to purchase the property December 31 1934. In return for these concessions the franchises of the company were extended until the date last mentioned.

To the outsider it would seem as if the ordinance might be considered a decidedly advantageous one from a public standpoint; but its validity was at once assailed in a taxpayer's suit on a variety of grounds. The plaintiffs asked judgment that the company be forbidden to accept or utilize the franchise. Injunctions were granted as requested, and a refusal by Judge Ludwig to have these injunctions vacated brought the case to the Wisconsin Supreme Court, where Judge Ludwig has now been reversed. With the many collateral questions raised we have no concern, as they have no general bearing. We shall confine ourselves, therefore, to the main points at issue. Before the passage of the ordinance, offers to pay for the additional franchises had been made by other parties, one of whom expressed willingness to pay $100,000 for the same. The defendant company itself had by a previous proposal offered to pay the city annually on January 1 of each year a large sum of money, beginning with $50,000 and increasing the amount each year by $10,000, until it reached $100,000 annually, on condition, however, that it might be allowed to charge 5 cents for its fares until 1935. These offers were rejected in favor of the present ordinance, which provides for no money payments whatever.

On the foregoing facts the plaintiffs sought to sustain an allegation of the wrongful squandering or surrender of valuable public property, threatening the interests of taxpayers. But the Court, speaking by Justice Winslow, who is supported in his opinion by the whole bench, emphatically rejects this theory. Justice Winslow says the action of the Council cannot be called, in any proper or reasonable sense, a squandering of public funds or property. By Section 1862 of the Revised Statutes the City is empowered to grant the use of the streets and bridges to street railway corporations upon such terms as the proper authorities shall determine. This is a broad grant of discretionary power. The question before the Council was, what terms should be attached to the grant. Is it more beneficial to the public to secure a cash payment or payments which will benefit taxpayers only, or to secure lower rates of fare for the public generally, or to impose other conditions? After exercising such discretion and deciding that the terms imposed should be a gradual reduction of fare rather than payment of

money into the treasury, it cannot be said that any city fund has been squandered, lost or misused. Whether the city should receive any fund was a question for the Council in its discretion to decide. When it decided that there should be no fund, but that reduced fares or other limitations upon the grant were more desirable for the public, it may or may not, Justice Winslow says, have exercised good discretion, but it dissipated no city fund or property.

The same considerations, the Court states, apply to a number of other allegations in the complaint to the effect that the grant of the franchise will necessitate putting the city to great expense in repairing, widening and improving streets and will seriously injure the water system of the city by electrolysis of the pipes, thus increasing the burdens of the taxpayers. The fact that such injurious effects to streets or to water pipes in the streets are liable to result from the granting of the franchise does not impair the power to grant it, but simply becomes an important factor to be taken into account in the fixing of the terms which shall accompany the grant. The question is wholly one of discretion, and comes well within the authority of the Council.

It was also claimed that the Council did not possess the power to extend existing franchises long before their expiration, and that even if it did the ordinance was void because it is unreasonable. But the Court points out that the statute bearing on the subject gives the municipality power to grant street railway companies the use of streets without limitations, save that such grant be made "upon such terms as the proper authorities shall determine." This is a grant of power more comprehensive than the statute of Indiana, under which the case of City Railway Company vs. Citizens' Street Railroad (166 U. S. 557), was decided. In that case the law required that street railway companies should first "obtain the consent of such Common Council to the location, survey and construction of any street railroad through or across the public streets of any city, before the construction of the same," and it was held that where a thirty-year franchise had been granted in 1864 to a street railroad company the unexpired franchise might legally be extended in 1880 (14 years before its expiration) for the term of seven years, so that it would not run out until 1901, and that the continued operation of the road was sufficient consideration for such extension.

The case cited, Justice Winslow thought, was strictly applicable to that under review. In the present instance some of the existing franchises already owned by the Milwaukee Electric Railway & Light Company would have expired in 1924 and some in succeeding years. The new ordinance extended them all until 1934. The Court could not see that there was a lack of power to do this nor that the extension of time was unreasonable. It is pointed out that many of the franchises were granted in very recent years, some of them as late as 1890, and that franchises for terms of forty and fifty years and even longer are frequently upheld by the courts. Nor was Justice Winslow able to find that the terms of the ordinance were unreasonable, at least to such an extent as would justify a court in declaring it void. To arrive at such a conclusion the unreasonable character of the ordinance would have to be very clear, which it was not in this instance.

*RAILROAD OPERATIONS—HOW TO KNOW THEM.**

In our issue of May 12 we mentioned the appearance of this book, then fresh from the press. The book is sufficiently meritorious to warrant more extended notice. It may be said to fill a distinct want. We know of no attempt in this country to cover precisely the same field in similar compass. Of course all railroad men are familiar with Marshall M. Kirkman's extensive contributions to subjects of this nature, and his "Science of Railways," in twelve volumes, is an exhaustive treatment of railroad matters in their various phases. But while Mr. Kirkman's books are all standard publications, they yet leave room for such a work as the one before us. In Great Britain "Railway Accounts and Finance," by J. Alfred Fisher, deals with many of the practical questions relating to railway accounting, and in that respect may be said to resemble the book under review; both go very extensively into the matter of the internal administration of railways, but the two differ, nevertheless, in scope and purpose.

The main theme of the book is statistics. The reader will be deceived, however, if he imagines it consists of a mass of figures. As a matter of fact there are no statistics in it. The reason is perfectly obvious. The author is dealing with the principles underlying the preparation and application of statistics in their relation to railway operations, and hence has no occasion for introducing extensive amounts of tabular matter. In his preface he quotes approvingly the description given by Mr. William Mahl, the Comptroller of the Southern Pacific system, who ranks high as an adept in the compilation and arrangement of statistics, and who described them as a method of disciplining a property. This, the author well says, applies with equal force, whether from the standpoint of a manager, the investor or the public. Accordingly his effort has been to work out some of the principles on which railway statistics rest, show how they should be used for practical results, and point out fallacies to be avoided. In this attempt he has not confined himself to any one branch of the service, but makes a comprehensive analysis of them all. He displays a wide knowledge of his subject, and evidences abundant qualifications for the task. He is the Statistician of the Lehigh Valley Railroad, and has had extensive experience on other roads, while at the same time he is possessed of the necessary reasoning faculties enabling him to connect practice and theory and to show the reasons that govern or should govern the action of railroad men in any given course or arrangement.

Doubtless all his statements and definitions will not be accepted without question. Doubtless, also, the general reader will not care to follow the author in his discussions, able though they be, of the various details of railroad affairs and statistics. But we should think that for railroad men, whether in the operating or financial departments, as well as for students, the book would be exceedingly useful.

The book contains twenty-three chapters treating of statistics in all their various forms and phases and in relation to all branches and departments of railroad affairs. The opening chapter is entitled "Hints for

* RAILROAD OPERATIONS—HOW TO KNOW THEM FROM A STUDY OF THE ACCOUNTS AND STATISTICS. By J. Shirley Eaton, Statistician of the Lehigh Valley RR. Published by the "Railroad Gazette," 32 Park Place, N. Y. Price, $2 00.

Examining a Railroad Property." The author begins by asking "How can a railroad go bankrupt with a big surplus on its balance sheet?" The answer he finds is simple. Surplus as a real quantity is a very relative thing. It is only, up to the amount of its value, the offset of property for which there is no other claim. Its claim is not to any specific part of the property, but lies against the whole property, composed of parts in all stages of convertibility. When the quick assets become less than the immediate claims, and the railroad has not better times in prospect and credit to tide it over, there is no recourse btu a receivership. The property may be entirely solvent, if only the lost balance between quick assets and current liabilities can be restored. In practice this has been a regularly recurring process on many of the railroads of the country, solvency being restored by funding their floating debts. Therefore the first thing is to rudely break up the general balance sheet into groups of assets according to their negotiability, and liabilities according to their maturity or pressing, present demand.

He refers to the constant and great first question throughout all railroad operations, viz., "Has a dividend been earned?" He says this is simply stating in another form the question, "Is the surplus real?" except that the inquiry is confined to the period which the earnings cover. Our working tools are the balance sheet, income account, operating account, income and operating accounts of subsidiary properties, profit and loss account, perhaps the treasurer's account and the miscellaneous traffic and operating tables. The balance sheet he considers a critical point of examination. The other data are supplementary and explanatory. A railroad has been described as essentially a going affair. The property, plotted out on the balance sheet under different heads, was at rest only at some fictitious instant of time, for it is in constant change. It is a ceaseless process of wear and renewal, consumption and supply—the change of form for the production of value. Income is the net proceeds of this change. The probable effectiveness of outlay to produce return rests on a great variety of conditions, present and prospective. A statement of earnings is, he contends, after all, a statement of judgment, and not of actual physical facts. It may differ widely according as it is formed in heedless optimism or timid conservatism. This is why the investor, he thinks, should revise for himself the statement of any management, however honest or generally wise.

In the chapter concerning the reduction of expenses he points out that retrenchment is of two kinds,—that which is real, and that which borrows from the future. It cannot be said, he claims, that there are not times when it is necessary to go to the pawn-shop. But it is certain that this requires no high order of skill. To the manager, his embankments and cuts, his ties and bridges, rails and buildings are a bank where he has accumulated a usefulness extending well into the future. To these he may go and draw when his credit in the money market is low. Fortunately for his good record, the discount is never computed. Like all borrowing from the future, it is only justified when the emergency is short and relief measurably certain. Mr. Eaton defines the various ways in which the manager may thus borrow, viz: (a) From maintenance of way and structures, and maintenance of equipment; (b) from employes by forcing their wage scale slightly below the market and holding it there until demoralization sets in; (c) from the patrons of the road in straining their patience temporarily, by the vexation of less trains, less expedition in handling freight and passengers; perhaps, also, a few less stations.

In a chapter specifically entitled "Statistics," he points out that railroad operation is on so vast a scale, and involves such intricacy of relations, that it can only be stated and known statistically. Theoretically railroad statistics deal with ever varying conditions which admit of no rigid classification. To-day one set of dominant factors determines the fluctuations of the mass; to-morrow an entirely different arrangement is necessary to locate the controlling causes. He makes a distinction between what he calls "pure statistics" and "record statistics." "Pure statistics" do not begin with the known cause, while "record statistics" assume the cause and measure the sequence. "Pure statistics" combine and re-combine various elements to locate causality and measure the sequence. "Record statistics" deal with a rigid combination of elements. In railroad operations the heterogeneous elements may be reduced to a common unit in dollars. In tracing causality we may pick out of the mass on the cause side the element for which we want to find the corresponding result on the result side, and measure the sequence by equating the money value of such parts of the two sides. By combining and re-combining we may arrive at the least cost to a fixed result or the largest result of a fixed cost. Either of these, or the two in combination, makes the largest efficiency of the sequence under review.

In the chapter devoted to "Capital, Earnings and Expenses," in defining fixed capital he reasons that, accurately, there is no fixed capital. It is all constantly deteriorating, and, by the amount of the deterioration and renewal, it is in circulation. But inasmuch as this deterioration and renewal is not shown, but the thing is kept at a fixed value, it may with propriety be called "fixed capital." As distinguished from this, all capital which remains only temporarily in one form, but is subject to continual conversion into cash or various assets, is distinctly "circulating capital." Fixed capital can only be converted into cash through annual income. Circulating capital can be converted into cash at any time. If we are operating at a loss, our circulating capital is being constantly absorbed, or our fixed capital is physically deteriorating without renewals. If we operate at a profit, either our circulating capital is increasing, or our fixed capital is being bettered. The income account can be adjusted to take up the fluctuations. Or again, the income account can be "financed" to be kept at a fixed figure. Then the fluctuations will be absorbed either by the fixed property, in betterment or deterioration, or by the circulating capital, in increase or decrease. But circulating capital is determined largely by the conditions of operation, which may not be regulated at will, so that practically the fixed capital is generally made to absorb the fluctuations that occur in earnings.

In discussing the distinction between expenses and construction outlays, he notes that it is easy to fall into the error that maintenance is simply the maintenance of a physical thing in its physical measurements, whereas really it is the preservation of the earning efficiency of the thing maintained. As, for

instance, we may maintain our passenger station at a common point strictly up to its first standard, but meanwhile our competitor has built a commodious modern structure and attracted all the business. The earning value of our passenger station has seriously dwindled, but the earnings must bear the same interest on the first cost as they always did. If now we build a new depot the increased value of the new structure over the old cannot be charged to earnings in the indefinite future. It must be paid at once if we would have the charge against future earnings for this particular outlay proportional to its contribution.

The final chapter deals with the "Fundamental Theory of a Railroad." The kinds of railroads and conditions of operation are widely divergent. Even for any one road the conditions which it must meet are liable to extraordinary changes. A decision of Court, a ruling of a railroad commission, or a new traffic arrangement may sweep twenty to forty per cent of its business from the rails as clean as a Western hurricane. "One year our road may contend with freshets and washouts, the next with droughts and burning bridges. Last year boom towns were started, great industries were begun, hordes of speculators and home-seekers were trooping to our territory. This year all is utterly collapsed. There is the appalling presence of death in every avenue of business. Our mushroom towns stagger on in a hopeless way with such unhappy population as cannot leave. The abandoned house, hotels and business blocks glare on us as we pass, from empty windows and boarded-up doors, the gaunt spectres of the life and bustle and hope of a year ago. The country is half deserted or infested with train stealers."

But the railroad cannot withdraw or stop for an instant. Into its operations is poured daily, even hourly, money in such lavish quantities as to appall the ordinary layman. There is no feature of the business whose expense is not far and away beyond the scale of ordinary private enterprise. The disappointed, failing in their expectations, look greedily on the great disbursements. They forget or will not see how narrow and frail a thing is the margin between receipts and disbursements. Discontent and populism frown on all sides. The railroad is harassed by legislatures, mulcted by juries, annoyed by petty justices. The public prints take up the cry "monopoly." Social reformers, cross-road agitators, college sophomores come forward with ready theories, to solve the intricate problems of transportation. And as the business steadily declines, competition grows fiercer and fiercer, until at last the railroad takes refuge in a receivership and delivers itself to reckless warfare. Little does the community know of the terrible pressure under which a conscientious railroad manager must work. And when all is done, he is not permitted to enter into the security and satisfaction of general confidence, but is distrusted, his motives impugned and his achievements denied.

The author then goes on to show that in all their varieties and degrees, and under all their different conditions and vicissitudes, railroads have this in common, that they use a large fixed plant and their product is public transportation. Their operation must involve a roadway over which to haul the goods, a rolling stock and motive power to carry them, the labor and supplies for performing the service, which are a current expense, and the general supervision that directs the forces. By this description they fall into a common class, and on this basis their analysis and comparison statistically are taken up. For purpose of statistics, the whole operations are considered as mere play of cause and effect. The grand result is the revenue, and the grand cause by which that was made possible is the gross expense. In our statistical inquiry we reverse the order and begin with the earnings as the general cause against which we seek to relate the expense as the result. In the practical management of a railroad so wide is the area and so intricate the relation of all the causes and all the effects that if we depart from existing types or methods in any subordinate part of the operations it may be at risk of grave consequences that cannot be foreseen. Carelessly add but a name of six letters to a railroad's title and it will cost $6,000 to paint it on the freight equipment. Inaugurate a new train schedule on the system and it will cost $400 for printing employes' time tables. Tighten the schedule of your fast train and you may have to allow your less-favored competitor a differential which will cost more business than you have gained. Disturb an existing service by some change, however slight, and it may make the difference between a good share of a competitive business and none at all.

Stress is laid on the fact that long practical experience with the mechanism so vast, so complicated and so delicate has made the manager most cautious of change and wary of new and untried things. Much that is done may be by rule of thumb. It is a rule, however, that has worked before. But though a manager may hesitate to make a change, he cannot avoid the changes that are being made by causes outside his control and which he must meet. His economies are not in how little money he may spend, but how effectively he may spend it, regardless of amount. He cannot always rely on what has been, but must sometimes construct for himself what may or might be, given the conditions which he has under consideration to apply.

In the foregoing we have referred to only a few of the subjects discussed by the author. We have taken the matters up at random from various chapters in the book, which, it will be seen, covers altogether a wide field and must be regarded as an important contribution to railroad literature.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1898-99 and 1897-98.

October 1 to Sept. 30.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	3,298,000	4,473,000	7,771,000
Average weight of bales.lbs	503	489	495 0
Takings in pounds.....	1,658,894,000	2,187,467,000	3,846,361,000
For 1898-99.			
Takings by spinners...bales	3,437,000	4,998,000	8,435,000
Average weight of bales.lbs	513	487	497·6
Takings in pounds.....	1,763,263,000	2,434,011,000	4,197,274,000
For 1897-98.			
Takings by spinners...bales	3,430,000	5,006,000	8,436,000
Average weight of bales.lbs	504	488	494·5
Takings in pounds.....	1,728,680,000	2,443,093,000	4,171,773,000

The above indicates that the takings of spinners in Great Britain, stated in ordinary bales, have decreased 139,000 bales, and on the Continent the takings have been 525,000 bales less than in 1898-99. Hence for the whole of Europe the total in bales falls 664,000 behind the previous year. Compared with 1897-98 there is likewise in all cases a material decline. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1899-1900, as cabled to us, are as follows: American, 480 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 400 lbs., and West Indian, etc., 194 lbs. In 1898-99 the weights were: American, 491 lbs.; Egyptian; 737 lbs.; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 385 lbs., and West Indian, etc., 224 lbs.

The figures of takings, however, while usually furnishing a fair idea of the season's results, were not so conclusive in 1899-1900 as in most former years, mill stocks on the Continent having been drawn upon to a greater extent than is ordinarily the case; but the relation between different years is quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. We have done this in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.* The reader is therefore enabled at a glance to see the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1899-1900.	1898-99.	1897-98.
Great Britain—			
Stock Oct. 1 (beginning of year)	63,000	56,000	31,000
Deliveries during year	3,318,000	3,526,000	3 457,000
Total supply for year	3,381,000	3,582,000	3,488,000
Total consumption for year.	3,334,000	3,519,000	3,432,000
Stock Oct. 1 (end of year)	47,000	63,000	56,000
Continent—			
Stock Oct. 1 (beginning of year)	525,000	441,000	183,000
Deliveries during year	4,375,000	4,868,000	4,886,000
Total supply for year	4,900,000	5,309,000	5,069,000
Consumption during year	4,576,000	4,784,000	4,628,000
Stock Oct. 1 (end of year)	324,000	525,000	441,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

Gt. Britain and Continent.	1899-1900.	1898-99.	1897-98.
Stock Oct. 1	588,000	497,000	214,000
Deliveries during year	7,693,000	8,394,000	8,343,000
Total supply	8,281,000	8,891,000	8,557,000
Total consumption	7,910,000	8,303,000	8,060,000
Stock Oct. 1 (end of year)	371,000	588,000	497,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1899-1900.	1898-99.	1897-98.
Great Britain	64,115	67,673	66,000
Continent	88,000	92,000	89,000
Total	152,115	159,673	155,000

According to the foregoing, the rate of consumption has fallen off the past season; there is a decline also compared with 1897-98. Contrasted with 1896 97 and earlier years, however, an appreciable gain is indicated. The reasons for the retrograde movement in 1899-1900 have been referred to so often that it seems almost unnecessary to call attention to them here. The high price maintained for the raw material practically all through the season, after the extremely low quotations of preceding years, undoubtedly checked consumption to some extent; other important influences which worked in that direction were the unfavorable situation in India and later the serious disturbance in China. Conditions in India are now much better, and while nothing definite has yet been accomplished in China, a satisfactory solution of affairs in that country is looked for as a result of the steps being taken.

The figures of takings and consumption given above relate of course only to Great Britain and the Continent. To arrive at an idea of the world's consumption, the corresponding statistics for the United States, India and other countries must be added. The results for the United States were fully set forth in our Annual Crop Report issued in September, and they indicated a further material increase in consumption during the season of 1899-1900. The returns for India now at hand, however, show that the cotton-manufacturing industry suffered a decided check as a consequence of the famine, plague, etc. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data is obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	*Great Britain.*	*Continent.*	*United States.*	*India.*	*All Others.*	*Total.*
1890-91	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92	3,181,000	3,640,000	2,576,000	914,000	160,000	10,471,000
1892-93	2,866,000	3,692,000	2,551,000	918,000	220,000	10,247,000
1893-94	3,233,000	3,848,000	2,264,000	959,000	250,000	10,554,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	726,000	12,889,000
1898-99	3,519,000	4,784,000	3,553,000	1,297,000	845,000	13,998,000
1899-00	3,334,000	4,576,000	3,856,000	980,000	789,000	13,535,000

While the above compilation indicates that as a result of the various adverse influences at work during the season the world's consumption in 1899-1900 decreased 463,000 bales of 500 lbs. each from the heavy total of 1898-99, it will on the other hand be noticed that the aggregate for 1897-98 is exceeded by over 600,000 bales.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.,) will in 1900-01 require for consumption 12,232,000 bales of the average weight of 486·4 lbs., making 11,900,000 bales of 500 lbs. each, against 12,455,000 bales of the average weight of 489·3 lbs., equaling 12,188,000 bales of 500 lbs. each, in 1899-1900. To secure this supply Mr. Ellison estimates that an American crop of 10,382,000 bales will be required and 800,000 bales from India, against but 315,000 bales from India in 1898-99. He believes that consumption in Europe will be slightly greater than in the season just closed, but his total for the United States, Canada, etc., he decreases to the extent of 378,000 bales. The estimate of requirements and consumption in detail is as follows.

	Estimated. 1900-01.	Actual. 1899-1900.	Actual. 1898-99.
	Bales.	Bales.	Bales.
American	10,382,000	10,990,000	10,677,000
East Indian	800,000	315,000	800,000
Egyptian	750,000	831,000	743,000
Sundries	300,000	316,000	123,000
Total ordinary bales	12,232,000	12,455,000	12,343,000
Average weight	486·4	489·3	494·2
Bales, 500 lbs	11,900,000	12,188,000	12,200,000
Consumption—500-lb. bales—			
Europe	8,000,000	7,910,000	8,355,000
United States, Canada, &c.	3,900,000	4,278,000	3,845,000
Total	11,900,000	12,188,000	12,200,000

Mr. Ellison does not of course make any estimate of the crops of the various countries, but simply points out the amount he believes will be required from each source of supply to meet the season's consumptive requirements.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1899 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1900.	1899.	1898.	1897.
Great Britain	45,400,000	45,400,000	44,900,000	44,900,000
Continent	33,000,000	32,500,000	31,350,000	30,320,000
United States	18,590,000	17,928,000	17,570,000	17,356,000
East Indies	4,800,000	4,200,000	4,100,000	4,000,000
Total	101,790,000	100038,000	97,920,000	96,576,000

This shows an increase in the spinning power of the world of 1,752,000 spindles, in which excess all the countries except Great Britain share.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO's.

—The sales of bank stocks this week aggregate 66 shares, including 14 shares of a Brooklyn bank, and were all made at auction. No sales of trust company stocks have been made.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
4	Central National Bank	176½	Mar. 1900— 180
10	East River National Bank	141	Nov. 1898— 138
35	New York, N. B. A., Bank of	275	Oct. 1900— 272
3	State of N. Y., Bank of the	140	Oct. 1900— 140½
	BANKS—Brooklyn.		
14	Mechanics' Bank	190	May 1900— 200

—Last week the issue by the Free City of Hamburg, Germany, of 40,000,000 marks 4 p. c. nine-year refunding water and dock gold bonds was offered by at least two banking houses in this city to the American investing public. The security was beyond question, the rate of interest and the emission price were such as to make the bonds attractive, and moreover the bankers had the further advantage of a simultaneous offering of the bonds in Germany. A. A. Housman & Co., through their European correspondents, secured the privilege of offering part of the bonds, and they opened their subscription books on Monday, closing them in the evening, after having obtained a large amount of subscriptions, reported to be 10,000,000 marks. They expect that the allotments will enable subscribers for 50,000 marks and under to secure the bonds. C. I. Hudson & Co. of this city likewise offered the City of Hamburg bonds on Monday, confining their offerings, however, to a lot of 4,000,000 marks, which they, as members of a syndicate of American bankers, had bought from bankers in Germany in advance of the public offering. The amount of bonds sold by C. I. Hudson & Co., as reported on Tuesday, was 2,600,000 marks. It may be noted that the price at which Housman & Co. offered the bonds was 99¼, subject to the cable rate for reichsmarks. C. I. Hudson & Co. offered the bonds at par, but with a commission of ½ of 1 per cent to bankers, and with the understanding that the arbitrary rate of conversion would be $95 for each 400 marks. Either offer was regarded as almost equally advantageous to subscribers. The sale of the bonds to a syndicate prior to their public offering, as above noted, was so unusual a course that it attracted attention. The most reasonable explanation is that German bankers, who expected to be large subscribers, sought thus to place, in advance of the opening of the books, some portion at least of the bonds which they felt certain they would be allotted.

—The announcement was made on Tuesday by the First National Bank of this city that C. L. Alvord Jr., the note teller, was a defaulter to the amount of $690,000, by far the largest defalcation, at least in recent years. Alvord handled the collection items, the incoming mail and large amounts of cash, and so successfully did he conceal his irregularities that they were not disclosed by the periodical examinations made by the bank officials. The defalcation is reported to have been discovered on Thursday of last week, when Alvord suddenly left the bank. It is officially announced by the bank that "the aggregate of the false entries, amounting to $690,000, has been charged off on the books of the bank out of the reserve fund without diminishing the surplus, $5,000,000, and profits, $4,114,251 30, of the bank, as reported in its last published statement. It is also expected that the shortage will be materially reduced by a substantial sum which there is a fair prospect of recovering."

—The tenth annual convention of the Illinois State Bankers' Association was held at Rockford this week. Mr. H. H. Harris, Cashier of the First National Bank, of Champaign, and President of the Association, delivered an instructive annual address in which he referred more particularly to the existing financial situation. He pointed out that the present prosperity in business has grown up directly out of that stronger feeling of security in the business world resulting from wise legislation for the establishment of a single, well-defined standard of values recognized as just and safe by all the leading nations; but he gave it as his opinion that we are not yet secure. He declared it as his belief that a President of the United States who is deeply devoted to the silver-standard idea could force this country to a silver basis by the aid of a Secretary of the Treasury of similar notions, and could do this in spite of the Act by which we suppose the gold standard to have been definitely established. Mr John M. Zane, of Chicago, in a paper entitled "Legal Results of the New Currency Law," gave expression to the same thought, elaborating the idea quite at length and in a very conclusive manner.

—Daniel B. Halstead, ex-President of the New York National Exchange Bank, died on Wednesday, aged 79. Mr. Halstead was connected with the above-named bank from its organization as a State Bank in 1851, and he was its first Cashier and became its President in 1870, resigning in 1898, though remaining a director. He was one of the trustees of the Irving Savings Institution, and until recently a director of the Fourteenth Street Bank.

Mr. Halstead's successor as President was James Rowland, who was in 1898 the President of the Mercantile Exchange. It may be noted that in the partial reorganization of the bank at that time interests prominently identified with the Hanover National Bank were represented in the management, and Hudson Hoagland, Director, and James M. Donald and William Halls Jr., Vice-Presidents of the Hanover, are among the directors of the National Exchange.

—At the annual convention at Columbus, Ohio, this week, of the Ohio Bankers' Association, the Hon. J. J. Sullivan, the President of the Central National Bank of Cleveland, made some decidedly interesting remarks showing the advantages and utility of banks. He described the functions of banks and pointed out what inestimable benefits they confer upon the community. He also gave statistics demonstrating that the ownership of bank stocks rests not in a few people, but in many people, most of them persons of small means. The shares of the national banks of Ohio, he found, were owned by 15,300 persons, of whom 3,200 are women. The stockholders in the State banks and trust companies of Ohio number 23,500, of whom 6,500 are women. Taking into account the people engaged in private banking and those interested in the profits thereof, Mr. Sullivan estimated that there are at least 50,000 persons having ownership in the Ohio banking institutions.

Speaking with reference to the financial situation, Mr. Sullivan said to his mind the question of the hour was honesty in finance as clearly as it was four years ago. "Trusts" and "imperialism," he well said, were of secondary importance. He thought he voiced the sentiment of the fraternity when he declared that the best interests of the farmer, the mechanic, the day laborer, the manufacturer, as well as the banker, would be served by demanding and maintaining an honest dollar. "We want a dollar that is good for one hundred cents," he declared, "everywhere on earth, in the bleak winds of the frigid zone, or in the tropics; in the woods of

Maine, where the woodchopper makes the forest ring with the music of his ax, or on the coasts of Texas, where the fisherman finds his bread upon the waters."

—The Cleveland Trust Company, of Cleveland, Ohio, in its statement for October makes a striking exhibit of growth. The deposits now are $5,308,927, whereas two years ago the amount of the same was only $3,395,446, and in October, 1896, the total was less than a million dollars, being then but $996,174. The stock of the institution is $500,000, and surplus and profits now amount to $326,876. The officers of the Company are: President, J. G. W. Cowles; H. A. Sherwin, H. A. Garfield and A. B. McNairy, Vice-Presidents; E. G. Tillotson, Secretary and Treasurer; C. O. Patch, Assistant Secretary and Treasurer, and J. R. Wyllie, Cashier.

—The office of President of the Philadelphia Stock Exchange, vacated on October 16 by the resignation on account of ill health of Mr. Henry L. Townsend, will be filled by the election of Mr. Beauveau Borie, for many years Vice-President, who was the only candidate voted for at a nominating meeting held last Friday.

Mr. Borie is the senior member of the banking and brokerage firm of C. & H. Borie, and has been a member of the Exchange for over fifteen years. He is a director in numerous financial, railroad and other corporations, and is well known and highly esteemed.

—The German Exchange Bank of this city, which has for many years paid its dividends annually in May, has now declared a semi-annual dividend of 6 per cent, payable Nov. 1. The annual distribution in May 1900 was 12 per cent.

—In our issue of September 22 we pointed out that the Commercial National Bank of Boston was to be reorganized. The reorganization has now been consummated. As will be remembered, the stockholders unanimously agreed to surrender to the bank 50 per cent of their stock (that is $125,000 out of $250,000), and the stock so surrendered was purchased by a syndicate at $140 per share. With the money thus obtained, all doubtful assets of the bank have been taken up (these doubtful assets, however, being retained for the benefit of the old shareholders) and the bank now starts under bright auspices with an unimpaired capital of $250,000 and a surplus of $100,000. President Otis Hinman has retired and has been succeeded by W. O. Blaney, the former Vice-President. Benjamin B. Perkins, who has been the moving spirit in the reorganization, and who was formerly cashier of the old Lincoln National Bank, is the new Vice-President and Cashier of the institution.

—At a meeting of the Board of Trustees of the Bristol Institution for Savings, of Bristol, R. I., held Friday, Oct. 19, it was practically decided to go out of business and turn over its affairs to the Industrial Trust Co. of Providence. The institution was incorporated in 1841, and at present has deposits aggregating $800,000 and a surplus fund of between $40,000 and $50,000. The surplus, it is understood, will be paid to the depositors in the form of interest on deposits.

—Mr. G. Clem Goodrich, late Cashier of the National Union Bank of Baltimore, and formerly manager of the Baltimore Clearing House, has recently formed a partnership with Mr. Geo. Mackubin, under the firm name of Mackubin, Goodrich & Co., with offices at 210 E. German Street, Stock Exchange Building, Baltimore.

—The last statement of the Central National Bank of Philadelphia contains a little comparative exhibit which serves to emphasize the prosperity which this institution has enjoyed from the very date of its organization. During the last quarter of a century the bank has paid regularly dividends of 12 per cent per annum on its stock without any break or interruption, and (what is still more noteworthy) has at the same time steadily enlarged its surplus account. The total of surplus and undivided profits now is $2,056,139, being nearly three times the capital of the bank, which is $750,000 A year ago the aggregate of the same item was only $1,889,000. It hence appears that during the twelve months while $90,000 was distributed to the shareholders in the way of dividends, no less than $167,000 of profits for the same twelve months was retained and added to surplus account. The fact is an interesting one as indicating the conservative methods that prevail in the administration of the bank. Theodore Kitchen is President, T. L. De Bow is Cashier and William Post is Assistant Cashier.

—Mr. Samuel A. Trufant was recently elected Cashier of the Citizens' Bank of Louisiana, at New Orleans, to succeed Mr. A. A. Lelong, who has been made Second Vice-President. Mr. Trufant is Chairman of the finance committee and a member of the board of directors of the St. Charles Hotel Company, and was also the founder of the New Orleans Bureau of Freight and Transportation.

Book Notices.

Clearing Houses; their History, Methods and Administration. By James G. Cannon, Vice-President of the Fourth National Bank of the City of New York. D. Appleton & Co., Publishers.

In this work Mr. Cannon—with the assistance of Thomas Coleman and of the managers of the New York, Chicago, Boston and St. Louis clearing houses, in the preparation of details—has given a very interesting and entirely unique history of the clearing-house system in operation in the United States. The book also contains sketches of such associations in Canada, London and Japan, describing the methods in vogue in each, and the special features which pertain to their administration. The operation of clearing in the New York organization is minutely described, and the new functions which have resulted from the development of the system since its adoption are intelligently and elaborately treated. Among the new functions referred to may be mentioned the mutual assistance of members in crises, the aid extended to the Government at critical periods, the establishment of check collection systems, etc. Mr. Cannon is well qualified, through long experience as a banker and careful study of every detail of his profession, to present the most striking features of the clearing-house system as it exists in the United States, and his work cannot fail to be instructive not only to bankers but to bank patrons; it will also be found of interest to the great mass of the business community.

In the chapter devoted to the possible developments of the clearing-house system, suggestions are made which doubtless will commend themselves to every progressive banker throughout the country. Mr. Cannon claims that the powers which the various clearing houses possess are capable of expansion to an indefinite degree. Even now these organizations have united the banking interests of the various communities in closer bonds of sympathy and union, and they have become a marvelous instrumentality for the protection of the public from the evil effects of panics and of bad banking. They are gradually becoming a welding force that in Mr. Cannon's opinion ultimately will bring to the banking business of this country the centralization it so greatly needs. In the course of time rates for money will presumably become more and more on a par in Europe and America, and then the clearing houses of the various financial centres will be obliged to undertake functions which as yet they have only discussed. Among these functions are enumerated by Mr. Cannon the bringing of losses from bad debts to a minimum through a central agency for the dissemination of information regarding outstanding paper among the banks; the payment of uniform rates of interest on bank deposits; more careful supervision over the establishment of new institutions; new methods for shipping currency between clearing houses through the agency of certificates representing gold or legal-tender notes; special bank examinations under the direction of clearing houses; regulations for the settlement of balances otherwise than with cash, and provision for clearing house depositories for currency of all denominations upon which drafts could be made during crop-moving periods, thus enabling the banks to work to a greater or less extent independently of the sub-treasuries.

Restraint of Trade. Pros and Cons of Trusts in Facts and Principles. By William Hudson Harper. Office 750 Marquette Building, Chicago, Illinois. Bound in a Cordovan paper cover; price 50 cents.

This is a compendium of facts and opinions concerning trusts, the intention of the author being to present impartially the views that have been advanced on both sides of the question. As he states, it is meant to be a bi-partisan handbook on trusts. He says it is designed to aid the newspaper writer, the professional man, the public speaker, the business man, the laboring man, the farmer, one and all, the aim having been to collect some of the things the average man is supposed to consider. With this purpose, he has gathered

the opinions of those who think and lead—opinions which are as opposite and distant as the Poles. The author disclaims any intention of an attempt at a literary effort. There are repetitions in the book, but these were inevitable in such a composite undertaking, and he thinks they may prove useful to such readers as do not care to consider the various sections seriatim. In other words, the book being mainly a collection of opinions rather than an expression of views by the author, it has been arranged so that the reader, if he chooses, may open the book at almost any page and take up the subject.

DEBT STATEMENT SEPTEMBER 29 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 29 1900. *For statement of Aug. 31 1900 see* CHRONICLE *Sept. 22 1900, page 581; that of Sept. 30 1899, see Oct. 28 1899, page 884.*

INTEREST-BEARING DEBT SEPTEMBER 29 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	335,250,600	330,717,550	4,533,050	335,250,600
3s, Loan of 1908-1918	Q.—F.	198,792,640	57,224,120	64,624,720	121,848,840
4s, Funded loan, 1907	Q.—J.	740,918,050	282,707,950	58,640,950	341,348,900
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,170
4s, Loan of 1925	Q.—F.	162,315,400	121,200,700	41,114,700	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	24,974,450	15,725,900	40,700,350
Agg'te Int.-Bearing Debt.		1,577,289,440	816,824,770	184,639,320	1,001,499,260

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	Sept. 29.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$8,025,650 00	$4,341,150 00
Funded Loan of 1891, matured September 2 1891	76,250 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,060 26	1,100,020 26
Debt on which interest has ceased	$9,201,960 26	$5,516,220 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Central Pacific, $1,000; Kansas Pacific, $1,000; total		$14,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		93,732,795 50
Fractional currency	$15,254,344 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,410 41
Aggregate of debt bearing no interest		$387,346,069 41

RECAPITULATION.

Classification of Debt—	Sept. 30 1900.	August 31 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,001,499,260 00	1,001,499,260 00	.....
Debt, interest ceased	5,516,220 26	9,201,960 26	Dec. 3,685,740 00
Debt bearing no interest	387,346,069 41	386,987,581 91	Inc. 358,487 50
Total gross debt	1,394,361,549 67	1,397,688,802 17	Dec. 3,327,252 50
Cash balance in Treasury*	285,204,878 19	285,419,696 09	Inc. 2,785,182 10
Total net debt	1,106,156,671 48	1,112,269,106 08	Dec. 6,112,434 60

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 29 1900 (interest-bearing and non-interest-bearing) of $1,394,361,549 67 and a net debt (gross debt less net cash in the Treasury) of $1,106,156,671 48.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 29 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$239,826,679 00	
Silver dollars		425,153,000 00	
Silver dollars of 1890		2,951,972 00	
Silver bullion of 1890		64,762,028 00	
United States notes		1,820,000 00	
			734,513,679 00
General fund—			
Gold coin and bullion	$49,414,832 48		
Gold certificates	30,716,380 00		
Silver certificates	4,887,265 00		
Silver dollars	2,020,078 00		
Silver bullion	292,023 85		
United States notes	20,954,702 00		
Treasury notes of 1890	113,812 00		
Currency certificates	.....		
National bank notes	9,079,798 48		
Fractional silver coin	6,568,555 45		
Fractional currency	140 72		
Minor coin	464,763 08		
Bonds and interest paid, awaiting reimbursement	24,505 66		
		$123,936,805 72	
In national bank depositaries—			
To credit of Treasurer of the United States	90,151,643 58		
To credit of United States disbursing officers	6,845,568 82		
		96,997,212 40	
			220,934,018 12
			1,105,447,697 12
Gold certificates		$239,826,679 00	
Silver certificates		425,153,000 00	
Currency certificates		1,820,000 00	
Treasury notes of 1890		67,714,000 00	
			$734,513,679 00
National bank 5 per cent fund		12,299,773 49	
Outstanding checks and drafts		5,147,390 27	
Disbursing officers' balances		56,703,180 25	
Post Office Department account		6,081,488 04	
Miscellaneous items		2,497,357 88	
			82,729,189 93
			$817,242,868 93
Reserve fund			150,000,000 00
Available cash balance			138,204,878 19
			288,204,878 19
Total			$1,105,447,697 12
Cash balance in the Treasury Aug. 31, 1900, exclusive of reserve and trust funds			$135,419,696 09
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds			138,204,878 19
Increase during the month			$2,785,182 10

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCT. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S
Central Branch Union Pacific	$1,600,000 00	$2,147,956 92	$3,747,956 92
Sioux City & Pacific	1,628,320 00	2,565,649 02	4,193,949 02
Total	$3,228,320 00	$4,713,595 94	$7,941,905 94

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending September 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Three months ending September 30. 1900. No.	1900. Liabilities.	1899. No.	1899. Liabilities.	1898. No.	1898. Liabilities
Manufacturers.		$		$		$
Iron, foundries and nails	17	1,828,245	5	69,000	13	125,309
Machinery and tools	57	2,679,812	41	409,514	45	1,529,200
Wool'ns, c'rp't's & knitgoods	4	210,183	5	52,206	8	143,000
Cottons, lace and hosiery	3	7,400	3	190,328	6	1,121,500
Lumb'r, carp'nt'rs & coop'rs	78	3,298,241	88	1,124,764	57	684,449
Clothing and millinery	72	688,370	45	297,617	53	271,052
Hats, gloves and furs	8	75,540	3	28,500	4	31,200
Chemicals, drugs & paints	14	154,071	8	114,414	11	116,007
Printing and engraving	37	266,960	29	198,026	42	331,319
Milling and bakers	30	177,209	32	435,533	34	478,591
Leather, shoes & harness	25	318,592	15	349,553	31	488,463
Liquors and tobacco	22	307,159	15	117,369	20	219,092
Glass, earthenware & brick	5	106,895	5	248,697	18	457,500
All other	235	2,498,706	129	1,777,456	200	3,781,415
Total manufacturing	607	12,617,390	423	5,407,977	542	10,108,097
Traders.						
General stores	196	1,102,543	167	867,698	205	1,085,831
Groceries, meats and fish	498	1,571,055	443	1,501,219	514	1,420,238
Hotels and restaurants	88	641,849	86	903,078	77	507,630
Liquors and tobacco	198	1,066,910	193	873,102	258	925,717
Clothing and furnishing	118	1,147,872	91	908,215	114	606,626
Dry goods and carpets	93	1,080,724	60	816,932	96	1,156,231
Shoes, rubbers and trunks	58	561,176	76	859,169	113	1,376,657
Furniture and crockery	34	249,680	33	232,270	46	484,377
Hardware, stoves & tools	58	874,041	55	376,146	86	775,165
Drugs and paints	60	389,568	54	300,979	88	334,454
Jewelry and clocks	29	198,001	26	135,392	20	163,625
Books and papers	13	60,734	10	82,723	26	87,337
Hats, furs and gloves	9	250,453	3	11,547	11	344,337
All other	327	2,358,994	182	1,273,744	271	2,326,961
Total trading	1,779	11,545,140	1,509	8,642,214	1,935	11,595,422
Brokers and transporters	133	2,957,466	69	3,590,781	73	3,401,259
Total commercial	2,519	27,119,996	2,001	17,640,972	2,540	25,104,778

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1900, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1900. No. of Failures.	1900. Amount of Liabilities.	1899. No. of Failures.	1899. Amount of Liabilities.
New England States	482	$5,149,365	321	$2,935,237
Middle States	589	10,052,517	430	4,135,935
Southern States	366	4,198,326	286	2,091,262
Southwestern States	171	902,590	133	1,170,369
Central States	479	4,118,726	405	5,615,892
Western States	222	1,323,042	174	885,530
Pacific States and Territor's.	210	1,375,430	252	806,747
Aggregate United States	2,519	$27,119,996	2,001	$17,640,972
Dominion of Canada	330	$4,018,209	290	$1,800,484

Nine Months.	1900. No. of Failures.	1900. Amount of Liabilities.	1899. No. of Failures.	1899. Amount of Liabilities.
New England States..	1,384	$17,512,286	1,249	$12,922,669
Middle States	1,660	42,9 9,931	1,388	13,844,291
Southern States	1,290	11,657,073	1,179	9,290,240
Southwestern States	594	3,964,618	485	2,920,571
Central States	1,466	17,479,606	1,228	14,804,020
Western States	751	4,870,398	578	2,919,995
Pacific States and Territor's.	706	3,413,536	747	3,002,119
Aggregate United States	7,851	$101,867,448	6,854	$59,703,905
Dominion of Canada	1,034	$9,034,951	891	$7,468,684

The record of failures by quarters for the three quarters of the last sixteen years is as follows:

Years—	First Quarter. No. Failures.	First Quarter. Amount of Liabilities.	Second Quarter. No. Failures.	Second Quarter. Amount of Liabilities.	Third Quarter. No. Failures.	Third Quarter. Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,601,304	2,173	$23,874,391
1886	3,203	29,681,726	1,953	20,752,734	1,932	27,227,630
1887	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, October 13, 1900.

Business continues as restricted as ever and is likely to remain so until the American elections are decided and probably even to the end of the year. The news from China is regarded as less satisfactory. For a couple of weeks our own Government has been pre-occupied with the general election. The elections are now practically decided. There is a strong feeling here that the Cabinet ought to be reconstructed. Mr. Goschen has resigned his office of First Lord of the Admiralty, and the Lord Lieutenant of Ireland, it is well known, is likewise retiring. Both these gentlemen are members of the Cabinet, and two seats, therefore, are at the disposal of the Prime Minister.

It is strongly felt that Lord Lansdowne has been a failure at the War Office; and even in the Ministerial Party there is a strong desire that he also should resign. Several others are felt to be too weak and some are palpably too old. For a week or two, therefore, Ministers are likely to be occupied with the proposed reconstruction of the Cabinet. Meantime there are reports from Hong Kong that 10,000 additional Indian troops have been ordered to China and that there are grave fears of disturbances spreading in the South.

Over and above this there can no longer be any doubt that the rise in the prices of commodities, especially in coal, iron and copper, has checked trade. It is true that the Board of Trade returns for September are satisfactory, although there was one work day less in September this year than in the corresponding month of last year. The value of the imports was in round figures £41,233, an increase of over £2,500,000, or not far short of 6½ per cent; and the value of the exports of British and Irish produce and manufactures was nearly £24,560,000, an increase of considerably over £2,000,000, or nearly 9¾ per cent; but the augmented values in both cases are chiefly attributable to the rise in prices. There has been an increase in quantity in some cases, notably in the exports of coal; but the main increase in values is attributable to the rise in prices. Looking at the whole foreign trade together it is evident that the exports are not growing as they did grow some time ago; and even in the case of the imports there is not, generally speaking, evidence of a desire to accumulate materials. From all the great centres of industry, too, there come reports showing a slackening.

All this naturally discourges enterprise for the moment, although it should be added on the other hand that the falling off in the demand for banking accommodation for trade proper is beginnning to stimulate investment in the better classes of securities. Lastly, the large withdrawals of gold from the Bank of England and the strong demand for gold in the open market lead to the fear that money may become at any moment scarce and dear, and therefore deter risks being undertaken.

Nevertheless there are some favorable symptoms—the beginning of investment in good securities already referred to, the return of the refugees to the Transvaal, the coming home of the volunteers and the probability that before long gold will be received in large amounts from South Africa,

On the Continent there is likewise a general stagnation. Money is extremely abundant and cheap in France. The great French banks, indeed, find it difficult to employ their surplus moneys; but there is little enterprise and little desire to engage in new risks. In Germany, money, as was to be expected, has been in great demand at the end of the quarter. It is true that the Imperial Bank was not so much pressed as 12 months ago. Then it issued notes amounting to 18 millions sterling, upon which it had to pay 5 per cent duty to the Government. This year the duty-paying issue was less by four millions. Still, it amounted to the very large sum of 14 millions sterling, and the pressure is likely to continue. Trade has received a great set-back and the prices of industrial securities are steadily falling. Russia has not recovered from the crisis through which it has been passing for months. There is depression likewise in Roumania and the Balkan countries generally. There is uneasiness in Austria-Hungary, and troubles are expected in Belgium, where there has been a very rash speculation and a wild manufacture of industrial and banking companies of all kinds

The Government expenditure has been upon an enormous scale of late; so enormous indeed that the Bank of England judged it impossible for the moment to retain control of the open market. Consequently the Bank paid off many of the loans it had raised previously, and for a while the surplus money in the market sent down rates alarmingly. The withdrawals from the Bank of England and the large purchases of gold in the open market have, however, induced all bankers to act very cautiously, and the Bank of England is once more beginning to borrow in the hope of recovering control of the market. The Imperial Bank of Germany is very anxious not to raise its rate. Thus far it has been successful; but to do so it has had to take a great deal of gold from this country, and there is a fear that more may go. There is also some fear that gold may go to New York. If the withdrawals continue the Bank of England will have to take energetic measures to protect its reserve, and money here may be made exceedingly scarce and dear. That being so, there is a very general unwillingness to engage in new risks. The Bank of France of course could give any assistance that might be required; but the Bank of England will hardly part with gold just now, though the best opinion is that it will not take gold, which it could do if it were so disposed. Whether gold will go to New York or not you are better able to judge than we can be here; but there is a fear that it may go, and if much should be taken for New York and Berlin at the same time, the market here would be severely tried.

It is quite true that trade in all directions is perfectly sound, that there is no speculation, and that therefore no troubles are anywhere anticipated; but people may be unable to get the accommodation which they require, and therefore caution is being observed in every direction. If the market here should become very stringent, that would inevitably react upon Berlin and the Brussels markets, and there might be trouble in those cities.

The India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 25 lacs and the applications exceeded 325 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 4d. per rupee. Subsequently a small amount was sold by private contract at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Oct. 10.	1899. Oct. 11.	1898. Oct. 12.	1897. Oct. 13.
	£	£	£	£
Circulation	30,158,385	28,444,600	27,704,575	27,872,765
Public deposits	7,402,013	7,082,333	7,176,653	7,155,852
Other deposits	41,5 6,702	45,202,849	36,464,251	40,532,667
Government securities	19,491,034	15,840,990	12,901,640	15,258,026
Other securities	26,080,233	33,223,663	28,240,396	29,381,214
Reserve of notes and coin	21,216,460	21,113,123	20,291,376	20,924,263
Coin & bullion, both departm'ts	33,599,845	32,757,723	31,195 951	31,997,028
Prop. reserve to liabilities.. p. c.	43¼	40¼	46 5-16	48 11-16
Bank rate.....per cent.	4	5	†4	*3
Consols, 2¾ per cent	93⅛	103⅜	109⅜	111 11-16
Silver	29 9-16d.	26¾d.	27¾d.	26⅝d.
Clearing-House returns	161,772,000	162,513,000	141,868,000	126,370,000

* October 14. † October 13.

The rates for money have been as follows:

Messrs. Pixley & Abell write as follows under date of Oct. 11:

Gold—The demand for bar gold on German account has continued unabated, and in addition to this the sharp fall in American exchange has led to a general and strong inquiry from New York, more than sufficient to absorb all supplies both for this and next week. The withdrawals from the Bank amount to £322,000 in sovereigns, chiefly for Egypt, and the sales to £501,000 in German gold and £50,000 in United States gold. Arrivals: Australia, £74,000; Portugal, £5,000; Straits, £5,700; India, £92,000, total, £176,700. Shipments: Nil.

Silver—The demand for "spot" silver was satisfied at 29⅜d., and with lower prices from India and a cessation of the Government purchases, the market receded to 29 1-16d., at which price a better inquiry was found, and we have since advanced to 29 5-16d., closing dull, two months delivery being 29 7-16d. buyers. Arrivals: Australia, £4,000, U. S. A., £222,800; Chili, £10,000; total, £236,800. Shipments: Oct. 4 to 6, Bombay, £202,400; Hong Kong, £7,000; Hong Kong silver coin, £32,600; Shanghai, £86,500; total, £328,500.

Mexican Dollars—There have been small transactions in Mexican dollars at about ½d. under the price of silver, nearest price being 29d. Arrivals: U. S. A., £57,600; Mexico, £3,600; total, £56,200. Shipments: Penang, £28,000; Shanghai, £30,000; total, £58,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 11.	Oct. 4.	Silver. London Standard.	Oct. 11.	Oct. 4.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 10	Bar silver, fine...oz.	29 9/16	29 9/16
U. S. gold coin...oz.	76 6	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 6	76 5	do 5 grs. gold.oz.	30 1/16	30 1/16
French gold coin.oz.	76 6	76 5	do 4 grs. gold.oz.	29 7/8	29 7/8
Japanese yen....oz.	76 5½	76 4½	do 3 grs. gold.oz.	29 11/16	29 11/16
			Cake silver.....oz.	31 7/8	31 7/8
			Mexican dollars.oz.	29	29 1/16

The following shows the imports of cereal produce into the United Kingdom during the six weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	10,052,600	7,277,100	6,455,700	6,160,000
Barley	2,801,400	2,028,500	3,620,800	2,736,415
Oats	3,947,900	2,482,600	1,786,670	2,075,820
Peas	177,610	365,000	235,180	373,840
Beans	270,040	187,060	289,550	482,400
Indian Corn	5,964,900	6,550,400	5,971,600	7,169,300
Flour	2,587,300	2,757,600	2,154,230	1,737,400

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	10,052,600	7,277,100	6,455,700	6,160,000
Imports of flour	2,587,300	2,757,600	2,154,230	1,737,400
Sales of home-grown	3,112,823	4,220,000	3,640,390	4,300,327
Total	15,752,723	14,254,700	12,250,320	12,197,727
Aver. price wheat, week	28s. 9d.	26s. 0d.	26s. 6d.	32s. 1d
Average price, season	28s. 7d.	25s. 5d.	26s. 4d.	33s. 4d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat qrs	1,905,000	1,935,000	1,970,000	1,205,000
Flour, equal to qrs	335,000	360,000		305,000
Maize qrs	645,000	720,000	980,000	630,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	29 3/4	30 1/16	30 1/8	30 3/16	30	29 15/16
Consols., new, 2¾ p. cts.	98 7/8	99 1/8	99 1/16	98 15/16	98 11/16	98 15/16
For account	98 15/16	99 3/16	99 1/8	98 7/8	98 13/16	99 1/16
Fr'ch rentes (in Paris) fr.	99·95	100·00	99·97½	99·92½	00·17½	00 12½
Spanish 4s	68 3/8	69 1/4	68 3/4	68 3/8	68 3/8	68 1/2
Anaconda Mining	9 3/4	10 1/16	9 7/8	10	10	9 7/8
Atch. Top. & Santa Fe.	31 1/8	32 3/8	32	33 1/4	33 7/8	33 5/8
Preferred	75 5/8	77 1/4	76 5/8	77	77 3/8	76 3/4
Baltimore & Ohio	76 1/8	77	77 1/2	77 3/4	78	78
Preferred	83	83 1/2	84 1/2	84 1/4	85	84 1/4
Canadian Pacific	90 1/4	90	89 7/8	90 1/2	90 1/8	90
Chesapeake & Ohio	31 5/8	32 1/8	31 1/4	31 1/2	31	31
Chic. Mil. & St. Paul	118 1/4	119 1/4	119 3/8	119 1/2	119 7/8	119 1/8
Den. & Rio Gr., com.	21	21 1/2	21	21	21	20 7/8
Do do Preferred.	71 3/4	73 1/8	72 5/8	72 3/4	72 7/8	72 5/8
Erie, common	12 5/8	12 7/8	12 1/2	12 5/8	12 3/4	12 3/4
1st preferred	36 1/4	36 3/4	36	36 1/4	36 3/4	36 5/8
2d preferred	20 3/8	20 1/2	20 1/8	20 1/2	20 1/2	20 1/4
Illinois Central	122 1/2	123 1/4	123	123	122 3/4	122
Louisville & Nashville	77 1/8	78 1/8	77 3/4	78 1/2	78 5/8	78
Mo. Kan. & Tex., com.	10 5/8	10 5/8	10 7/8	11	11	11
Preferred	31 5/8	32 1/2	32 1/2	33	33 1/8	33 1/2
N. Y. Cent'l & Hudson	136 3/4	137	137	137 1/4	137 3/4	137
N. Y. Ontario & West'n	22 3/4	23 1/8	22 3/4	23 1/8	23 1/2	23 1/8
Norfolk & Western	39	39 1/2	38 1/2	39	39 1/8	38 5/8
Do do pref.	80	80 1/2	80	79 1/2	79 1/2	80 1/2
Northern Pacific, com.	55 5/8	56 7/8	56 1/2	59 1/4	58 7/8	58 3/8
Preferred	74 3/4	75	75	76	75 7/8	75 1/4
Pennsylvania	68 3/4	68 3/4	68 3/4	69 1/2	70	69 5/8
*Phila. & Read	8 7/8	8 3/4	8 3/4	8 3/4	8 7/8	9 7/8
*Phila. & Read., 1st pref.	30 1/4	30 1/2	30 3/8	30 1/2	31	31
*Phila. & Read., 2d pref.	14 5/8	14 5/8	14 3/4	14 7/8	15	15
Southern Pacific	36 1/4	37	36 1/2	37	37 1/4	38 5/8
South'n Railway, com.	13 1/4	13 5/8	13 3/8	13 3/8	13 1/2	13 1/2
Preferred	58 1/8	59	58 1/2	58 3/4	59	58 5/8
Union Pacific	63 1/2	64 3/8	63 5/8	64 1/2	64 1/4	63 7/8
Preferred	77 3/4	78	78	78 1/4	78 1/2	78 3/8
Wabash, preferred	19 5/8	20	19 3/4	20 1/4	20	19 7/8
Deb. "B"	35 3/4	36	35 5/8	36	36	35 3/4

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 18 and for the week ending for general merchandise Oct. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,639,456	$1,928,590	$1,463,779	$1,774,833
Gen'l mer'dise	6,673,941	8,496,440	6,028,292	6,728,184
Total	$8,313,397	$10,425,030	$7,492,071	$8,503,017
Since Jan. 1.				
Dry Goods	$95,381,964	$84,055,166	$75,858,703	$105,258,842
Gen'l mer'dise	333,516,051	330,214,750	269,075,459	298,182,491
Total 42 weeks	$428,898,015	$414,269,916	$344,934,162	$403,441,333

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$10,626,149	$13,716,125	$8,612,107	$10,105,039
Prev. reported	467,005,082	357,438,280	377,446,800	325,456,929
Total 42 weeks	$477,631,231	$371,154,405	$386,058,907	$335,561,968

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$19,029,720	$485,280	$588,745
France	.....	17,664,481	.....	254,760
Germany	$2,280	4,502,989	.....	325,884
West Indies	12,000	1,960,974	4,275	281,733
Mexico	.....	103,800	.....	244,032
South America	135,000	3,976,955	4,174	482,988
All other countries	.....	180,200	.....	93,631
Total 1900	$149,280	$47,4 9,119	$493,729	$2,271,773
Total 1899	27,056	25,910,579	109,849	13,368,648
Total 1898	152,705	8,570,162	2,414,580	94,213,742

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,241,420	$40,704,970	.....	$64,988
France	.....	632,500	.....	2,039
Germany	981	5,431	.....	2,628
West Indies	1,290	308,067	$17,980	569,009
Mexico	.....	.....	12,782	2,233,874
South America	.....	72,864	1,600	726,926
All other countries	.....	19,008	850	196,368
Total 1900	$1,243,691	$41,742,840	$33,212	$3,795,832
Total 1899	978,845	37,576,664	73,853	3,204,186
Total 1898	1,027,412	37,897,461	44,942	2,032,731

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 20, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	13,810,0	2,939,0	861,0	13,803,0	27·5
Manhattan Co.	2,050,0	2,110,6	18,364,0	5,117,0	1,901,0	22,257,0	31·5
Merchants'	2,000,0	1,069,1	13,537,1	2,524,8	1,571,0	16,029,1	25·5
Mechanics'	2,000,0	2,184,9	11,799,0	2,633,0	440,0	12,132,0	25·3
America	1,500,0	2,916,4	19,804,6	4,014,5	1,531,6	22,269,6	24·9
Phenix	1,000,0	222,6	4,901,0	1,081,0	97,0	4,845,0	24·3
City	10,000,0	5,501,6	103,635,3	24,941,1	3,742,7	113,481,2	25·2
Chemical	300,0	6,849,5	24,446,5	6,268,8	1,835,3	24,814,6	28·6
Merchants' Ex.	600,0	209,3	4,742,2	1,012,3	573,2	5,845,4	27·1
Gallatin	1,000,0	1,896,1	8,723,8	937,3	990,0	7,122,0	27·0
Butch. & Drov's'	300,0	88,4	1,030,0	172,2	85,8	924,8	27·8
Mech. & Traders'	400,0	117,9	2,147,0	190,0	225,0	2,296,0	18·0
Greenwich	200,0	182,2	925,0	104,5	175,2	849,7	32·9
Leather M'f'rs.	600,0	477,3	3,846,2	689,8	200,4	3,534,6	25·1
Seventh	300,0	216,0	3,460,5	718,7	253,5	4,368,0	22·2
State of N. Y.	1,200,0	568,1	4,120,3	438,8	300,0	3,409,5	21·6
American Exch.	5,000,0	2,964,0	27,515,0	3,034,0	1,122,0	19,573,0	21 2
Commerce	10,000,0	6,802,8	60,229,1	6,682,5	5,539,9	47,953,5	25·4
Broadway	1,000,0	1,575,8	6,494,0	595,0	348,7	5,281,3	17·8
Mercantile	1,000,0	1,191,8	13,522,9	2,196,9	1,559,3	14,174,0	26·4
Pacific	422,7	484,4	2,647,9	189,4	473,3	3,239,1	20·4
Republic	1,500,0	1,060,5	18,935,4	4,976,5	664,4	21,229,0	26·5
Chatham	450,0	996,9	5,942,0	714,9	915,0	6,096,0	26·7
People's	200,0	334,3	2,170,9	241,2	391,1	2,550,8	24·7
North America	1,000,0	670,0	12,653,3	2,365,8	1,045,9	13,854,1	24·6
Hanover	3,000,0	5,070,2	44,031,3	9,298,6	3,419,1	47,288,0	26·8
Irving	500,0	434,5	4,292,0	532,4	618,0	4,596,0	25·0
Citizens'	600,0	382,1	2,886,4	631,3	189,0	3,138,0	26·1
Nassau	500,0	284,0	2,731,9	486,7	179,4	3,141,3	21·2
Market & Fulton	900,0	1,008,7	6,514,2	953,4	720,8	6,692,6	25·0
Shoe & Leather	1,000,0	200,6	3,930,7	895,9	217,7	4,391,9	25·3
Corn Exchange	1,400,0	1,771,4	19,638,0	2,808,0	2,514,0	22,885,0	23·2
Continental	1,000,0	508,3	4,756,6	866,7	486,4	5,576,6	24·2
Oriental	300,0	401,1	2,025,5	151,0	344,5	1,966,0	25·2
Imp't'rs' & Trad.	1,500,0	5,957,4	24,624,0	5,297,0	1,130,0	23,821,0	26·9
Park	2,000,0	3,350,7	44,882,0	11,174,0	2,645,0	54,636,0	25·2
East River	250,0	155,5	1,195,5	135,5	211,6	1,350,6	25·6
Fourth	3,000,0	2,285,5	22,981,3	4,931,2	1,323,8	24,377,5	25·6
Central	1,000,0	518,4	11,122,0	1,816,0	1,041,0	13,559,0	21·0
Second	300,0	814,3	8,630,0	1,703,0	669,0	9,426,0	25·1
Ninth	750,0	161,8	2,454,5	547,0	259,6	2,764,0	29·1
First	500,0	9,114,3	37,132,8	5,705,8	1,874,6	35,084,8	21·6
N. Y. Nat'l Exch.	300,0	101,0	2,890,7	578,9	318,5	3,147,9	28·4
Bowery	250,0	714,2	3,219,0	370,0	324,0	3,400,0	20·4
N. Y. County	200,0	378,4	3,080,9	748,8	374,4	4,024,3	27·9
German Ameri.	750,0	343,8	3,472,2	489,5	238,8	3,316,2	21·9
Chase	1,000,0	2,000,8	36,108,5	9,070,4	2,492,3	43,808,3	26·3
Fifth Avenue	100,0	1,311,8	8,505,9	2,026,0	547,8	9,771,5	26·3
German Exch.	200,0	639,0	2,590,4	203,6	523,4	3,027,8	24·0
Germania	200,0	830,0	3,070,8	404,6	540,6	4,397,1	21·4
Lincoln	300,0	909,6	11,200,2	2,610,0	409,0	12,808,7	23·5
Garfield	200,0	1,062,9	6,029,3	1,508,4	392,5	6,977,5	25·9
Fifth	200,0	344,0	2,114,1	424,2	159,3	2,301,1	25·3
Bank of Metrop.	300,0	992,5	6,698,3	1,253,2	412,9	6,989,6	23·8
West Side	200,0	409,1	2,841,0	376,0	433,0	3,312,0	24·4
Seaboard	500,0	743,6	11,797,0	2,692,0	893,0	14,194,0	25·2
Western	2,100,0	1,687,4	34,954,1	8,107,9	2,375,1	41,580,8	25·2
1st Nat., B'klyn.	300,0	522,4	4,190,0	541,0	913,0	4,717,0	30·8
Liberty	500,0	549,5	6,560,6	1,173,1	425,0	6,572,0	24·3
N. Y. Prod. Ex.	1,000,0	411,0	4,053,6	657,7	377,4	3,941,2	26·2
New Amsterdam	250,0	416,9	4,952,6	629,2	692,0	5,658,4	23·3
Astor	350,0	252,3	3,706,5	657,3	381,7	3,988,0	26·0
Hide & Leather	500,0	306,3	2,572,2	421,9	82,2	1,872,8	26·9
Total	74,222,7	90,109,9	797,849,2	1566542	57,901,7	846,432,8	25·3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 29	164,332,6	817,472,6	1691564	64,962,9	884,706,8	29,865,7	836,384,3
Oct. 6	164,332,6	816,810,7	1634041	62,140,5	877,210,8	30,110,8	989,961,8
" 13	164,332,6	807,855,0	1602592	59,601,9	861,588,7	30,283,6	926,820,6
" 20	164,332,6	797,849,2	1566542	57,901,7	846,432,8	30,431,3	10235921
Bos.*							
Oct. 6	57,632,9	184,948,0	13,809,0	9,116,0	203,231,0	5,809,0	121,370,4
" 13	57,632,9	184,921,0	13,519,0	9,200,0	202,570,0	5,859,0	118,556,2
" 20	57,632,9	185,391,0	13,605,0	9,292,0	204,226,0	5,869,0	126,177,4
Phila.*							
Oct. 6	38,715,3	157,941,0	54,353,0		186,985,0	8,159,0	93,938,3
" 13	38,715,3	158,331,0	53,122,0		187,335,0	8,187,0	82,256,2
" 20	38,715,3	158,241,0	54,033,0		188,043,0	8,384,0	90,132,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 20, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1385,1	31,0	108,5	153,9	....	1480,0
Columbia	300,0	192,5	1961,0	110,0	109,0	191,0	....	2003,0
Eleventh Ward	100,0	126,2	1113,1	51,1	49,1	236,8	....	1288,0
Fourteenth Street	100,0	62,6	1218,5	59,9	62,7	264,8	....	1541,8
Gansevoort	200,0	20,5	668,3	5,1	42,3	78,1	55,2	745,5
Hamilton	200,0	109,3	1368,9	100,7	102,3	110,4	....	1525,7
Mount Morris	250,0	51,9	2039,3	102,5	105,8	255,6	51,2	2642,6
Mutual	200,0	131,7	1235,9	31,0	136,3	170,3	36,1	1288,2
Nineteenth Ward	100,0	53,4	1250,5	22,9	145,7	215,1	86,5	1775,0
Plaza	100,0	171,7	1850,0	71,0	124,0	353,0	....	2154,0
Riverside	100,0	137,5	930,8	14,8	59,4	61,8	....	913,0
State	100,0	213,1	3004,0	215,0	103,0	116,0	152,0	3356,0
Twelfth Ward	200,0	52,3	1136,9	34,5	162,8	79,6	177,0	1748,5
Twenty-third W'd.	100,0	68,0	889,0	43,6	111,7	53,2	163,8	1144,4
Union Square	200,0	352,8	2203,0	53,4	211,6	125,4	....	2391,9
Yorkville	100,0	201,3	1606,6	62,6	102,5	68,9	15,0	1576,2
Washington	100,0	22,3	393,1	9,8	23,3	36,8	1,9	346,0
Borough of Brooklyn.								
Bedford	150,0	120,2	1132,6	16,9	87,6	158,1	100,0	1281,6
Broadway	100,0	163,6	1422,4	15,7	137,5	183,1	....	1543,2
Brooklyn	300,0	160,3	1341,0	65,9	38,3	141,0	9,7	1295,6
Eighth Ward	100,0	43,4	344,4	13,2	28,7	44,2	31,6	339,9
Fifth Avenue	100,0	61,5	659,1	28,0	27,0	47,7	32,3	607,4
Kings County	150,0	59,2	754,9	30,8	22,9	67,5	12,0	714,4
Manufact'rs' Nat'l.	252,0	490,6	2687,5	291,9	165,8	342,6	....	3139,8
Mechanics	500,0	380,7	2818,7	157,6	111,9	163,1	....	2825,5
Mech's' & Traders'	100,0	205,2	896,6	18,1	74,7	66,9	120,7	925,0
Merchants'	100,0	14,3	472,3	5,9	33,8	83,7	....	495 5
Nassau National	300,0	621,1	3703,0	150,0	211,0	393,0	28,0	3760,0
National City	300,0	567,8	2496,0	130,0	223,0	296,0	64,0	2702 0
North Side	100,0	121,1	823,6	12,0	58,6	34,7	265,0	988.4
People's	100,0	134,6	932,8	32,9	47,1	47,9	76,9	954.6
Schermerhorn	100,0	62,8	606,5	18,3	30,1	68,5	79,1	647.7
Seventeenth Ward	100,0	77,1	451,7	9,9	40,8	62,5	45,1	437,8
Sprague National	200,0	224,0	1115,7	106,1	10,0	263,0	82,0	1132,0
Twenty-sixth W'd.	100,0	53,4	482,4	11,0	28,3	86,2	7	520,0
Union	100,0	59,7	608,3	22,6	45,3	60,7	25,3	649,4
Wallabout	100,0	44,7	665,9	41,7	16,2	66,0	115,3	755,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	567,2	15.4	27,4	82,8	43,0	672,7
1st Nat., Staten Isl.	100,0	84,8	694,5	36,6	20,0	111,1	....	691,3
Other Cities.								
1st Nat., Jer. City.	400,0	816,0	5055,3	213,8	214,6	691,9	915,0	6194,6
Hud. Co. Nat., J.C.	250,0	557,2	1970,1	62,3	56,8	199,5	34,0	1622,0
2d Nat., Jer. City	250,0	342,4	1194,8	67,3	13,4	247,8	....	1008,4
3d Nat., Jer. City	200,0	231,1	998,3	34,0	58,7	155,1	38,4	976,7
1st Nat., Hoboken.	110,0	455,7	2065,6	102,3	21,9	87,8	24,9	1650,4
d Nat., Hoboken.	125,0	102,4	891,3	60,5	38,8	63,0	30,8	922,9
Totals Oct. 20..	7362,0	8401,9	62106,5	2789,6	3650,2	6884,5	2912,0	67374,2
Totals Oct. 13..	7362,0	8401,9	61944,4	2805,8	3819,8	7432,8	3410,8	68674.9
Totals Oct. 6..	7362.0	8401,9	61636.6	2705,5	3729,2	7542,4	3743,6	68922,1

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	Stock of Money Oct. 1, 1900. In the United States.	Stock of Money Oct. 1, 1900. †Held in Treasury.	Money in Circulation. Oct. 1, 1900.	Money in Circulation. Oct. 1, 1899.
	$	$	$	$
Gold coin (inc.bul'n in Treas.)	1,059,288,820	230,131,162	620,047,309	646,561,185
*Gold certificates	.....	.....	209,110,349	98,673,559
Standard silver dollars	498,349,343	6,607,343	71,176,265	68,755,243
*Silver certificates	.....	.....	420,265,735	400,153,884
Subsidiary silver	86,000,748	6,568,555	79,432,193	74,045,702
Treasury notes of 1890	67,714,000	113,812	67,600,188	89,957,175
United States notes	346,681,016	20,354,702	324,506,314	311,954,600
*Curr'cy certf., Act June 8, '72	.....	.....	1,820,000	15,870,000
National bank notes	328,416,428	9,079,798	319,336,630	239,731,781
Total	2,386,450,355	278,155,372	2,113,295,983	1,948,703,186

Population of the United States Oct. 1, 1900, estimated at 78,237,000; circulation per capita, $27 01.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This does not include deposits of public money in national bank depositaries, amounting to $90,151,643 58.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 29. *For statement of Aug.* 31, 1900, *see* CHRONICLE *Sept.* 29, 1900, *page* 630; *for that of Sept.* 30, 1899, *see number of Oct.* 28, 1899, *page* 887.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1900, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,225,000	$1,373,000	$5,598,000
4 per cts., funded 1907.	15,563,000	13,842 950	29,405,950
4 p. cts., 1895, due 1925	9,438,900	8,810,350	18,249,250
3 p. cts.,'98, due 1908-18	11,409,380	7,857,880	19,267,260
3 per cts., funded 1891*	958,000	1,850.950	2,808,950
2 p. cts., 1900 due 1930.	45,986,400	262,937,500	308,923,900
3·65s Dist. Col., 1924...	75,000	.....	75,000
Total.	$87,655,680	$296,672,630	$384,328,310

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on September 29 $13,659,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $101,314,780.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1. *For statement of Aug.* 31, 1900, *see* CHRONICLE *Sept.* 29, 1900, *page* 630; *for that of Sept.* 30, 1899, *see Oct.*, 28, 1899, *page* 887.

National Bank Notes—		
Amount outstanding Sept. 1, 1900		$324,223,810
Amount issued during September	$7,487,560	
Amount retired during September	3,375,397	4,112,163
Amount outstanding Oct. 1, 1900*		$328,335,973
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1900		$33,582,454
Amount deposited during September	$1,918,595	
Amt. reissued and bank notes retired in Sept.	1,388,055	530,540
Amount on deposit to redeem national bank notes Oct. 1, 1900		$34,112,994

*Circulation of National Gold Banks, not included in above, $80,455.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was $34,112,994. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
	$	$	$	$	$
Insolv nt bks	1,285,412	1,209,132	1,139,112	1,076,762	1,049,762
Liquid'g bks.	8,675,997	8,430,234	8,292,027	8,173,477	8,068,602
Red'c'g und.* act of 1874.	27,438.363	25,804,801	24,136,783	24,332,215	24,994,630
Total.	37,399,772	35,444,167	33,567,922	33,582,454	34,112,994

*Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. *For statement Aug.* 31, 1900, *see* CHRONICLE *of Sept.* 29, 1900, *page* 630; *that of Sept.* 30, 1899, *see Oct.* 28, 1899, *page* 887.

Denominations.	September, 1900. Pieces.	September, 1900. Value.	Nine Months 1900. Pieces.	Nine Months 1900. Value.
		$		$
Double eagles	24,008	480,160	3,261,542	65,230,840
Eagles	7	70	374,918	3,749,180
Half eagles	362,609	1,813,045	1,468,677	7,343,385
Quarter eagles	24	60	27,136	67,840
Total gold	386,648	2,293,335	5,132,273	76,391,245
Dollars	3,500,100	3,500,100	17,598,612	17,598,612
Half dollars	550,100	275,050	7,056,934	3,528,467
Quarter dollars	424,100	106,025	11,823,197	2,955,799
Dimes	510,100	51,010	20,538,882	2,053,888
Total silver	4,984,400	3,932,185	57,017,625	26,136,766
Five-cent nickel	3,222,300	161,115	16,757,195	837,860
One-cent bronze	5,430,300	54,303	42,121,964	421,220
Total minor	8,652,600	215,418	58,879,159	1,259,080
Total coinage	14,023,648	6,440,938	121,029,057	103787091

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
18 Title Guar. & Trust Co....400	10 East River Nat. Bank....141
16 United N. J. RR. & Canal Co.....279¾	50,000 New St. Elmo Gold & Copper Mining Co....$500 lot
4 Central National Bank...176½	*Bonds.*
57 American Press Assoc.... 68	$3,000 Berkeley Oval Swimming Bath & Gymnasium 1st 5s, 1903; June, 1900, coupons on..... 5
3 Bank of the State of N. Y.140	
1,100 Havana Commercial Co., cumulat'e, pref. 39 to 39¼	$4,000 Denver & Southwest. Ry. Co. 5s, S. F., 1929..... 86
14 Mechanics' Bank of B'lyn.190	
35 Bank of New York, N.B.A.279	

By Messrs. R. V. Harnett & Co.

Stocks.	
10,000 Ford Gold Mining Co., $4 each	$300
100 Amador Construction Co., $10 each	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chesapeake & Ohio	1		
Denver & Southwest., com. (qu.)	1½	Nov. 7	Nov. 1 to Nov. 7
Do do pref. (qu.)	1¼	Nov. 7	Nov. 1 to Nov. 7
K. C. St. L. & Ch., pref. guar. (qu.)	1½	Nov. 1	Holders of rec. Oct. 31
Pittsburg Virginia & Charleston	3½	Nov. 1	Holders of rec. Oct. 23
Street Railways.			
Cin. Newport & Covington (qu.)	½	Nov. 1	——— to ———
Consd. Tract., Pittsburg, pref.	3	Nov. 15	Nov. 7 to Nov. 15
Duquesne Traction, Pittsburg	2	Nov. 6	Oct. 31 to Nov. 6
Pittsburg (Pa.) Traction	3½	Nov. 6	Oct. 31 to Nov. 6
Banks.			
German Exchange	6	Nov. 1	Oct. 23 to Oct. 31
Greenwich Bank	3	Nov. 1	Oct. 19 to Nov. 1
National City	3	Nov. 1	Oct. 24 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Oct. 13 to Nov. 1
Do do (extra)	5	Nov. 1	Oct. 13 to Nov. 1
Kings County, Brooklyn (quar.)	2½	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Alabama Cons. C. & I., pf. (qu.)	1¾	Nov. 1	Oct. 20 to Nov. 1
American Cotton, pref.	4	Nov. 2	Oct. 30 to Nov. 1
American District Telegraph	1¼	Nov. 15	Nov. 6 to Nov. 14
American Ice, com. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Hawaiian Com. & Sugar (mthly.)	50c.	Oct. 25	Oct. 21 to .....
Hudson River Telephone (quar.)	1¼	Nov. 1	Oct. 21 to Nov. 1
Munic. Gas, Albany, N Y. (quar.)	2½	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (qua.)	1½	Nov. 15	Nov. 1 to Nov. 14
Pressed Steel Car, com. (quar.)	1½	Nov. 19	Oct. 24 to Nov. 18
United States Express	1½	Nov. 15	Nov. 1 to Nov. 15
Westinghouse Electric & Manufacturing, assenting stock (qu.)	1½	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, OCT. 26, 1900.—5 P. M.

The Money Market and Financial Situation.—The activity and buoyancy noted last week in the security markets have continued. Confidence inspired by the political outlook has increased and activity has been further stimulated by the prospect of improving money-market conditions. Evidently the investing public is not buying securities on a large scale as yet, and therefore the added volume of business must be attributed in great measure to the professional element. There has been, however, a demand for a few particular issues, including Chicago & Alton new issues, Southern Pacific bonds and stocks and Pacific Mail shares. Concerning the two last named there were rumors of new management under control of Vanderbilt interests, the truth of which was officially denied to-day, and the announcement made that a new President of Southern Pacific has been chosen.

The foreign exchange market has been weak, the offerings of cotton and grain bills being in excess of the demand, and further gold imports are in progress. Shipments of currency to the interior are in smaller volume than for some time past, and this fact, together with the gold receipts from abroad, encourages the hope that easier money market conditions will soon prevail.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 4 per cent. Prime commercial paper 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £670,997 and the percentage of reserve to liabilities was 42·89, against 43·24 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 10,875,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 20 showed a decrease in the reserve held of $5,305,200 and a surplus over the required reserve of $2,947,700, against $4,463,925 the previous week.

	1900. Oct. 20	Differen'sfr'm Prev. week.	1899. Oct. 21.	1898. Oct. 22.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	58,272,700
Surplus	90,109,900	.....	78,843,500	75,911,300
Loans & disc'nts	797,849,200	Dec 1000580	700,543,900	657,011,300
Circulation	30,431,300	Inc. 157,700	15,727,400	15,515,600
Net deposits	846,432,800	Dec. 15155900	768,375,700	745,793,100
Specie	156,654,200	Dec. 3,605,000	143,674,300	156,050,800
Legal tenders	57,901,700	Dec. 1,700,200	49,860,700	53,809,800
Reserve held	214,555,900	Dec 5,305,200	193,535,000	209,860,600
Legal reserve	211,608,200	Dec 3,788,975	192,093,925	186,448,275
Surplus reserve	2,947,700	Dec. 1,516,225	1,441,075	23,412,325

NOTE.—Returns of separate banks appear on page 843.

Foreign Exchange.—The market for foreign exchange has been generally weak on the continued pressure of cotton and grain bills and a nominal demand.

Posted rates of leading bankers follow:

October 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82	4 84½@4 85
Prime commercial	4 79¾@4 80	.....
Documentary commercial	4 79¼@4 80½	.....
Paris bankers' (francs)	5 21 7/8@21 1/4*	5 18¾*@18¾
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 1/16@40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 @94 1/16	94 5/8@94 11/16

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¼@4 80½; demand, 4 83¾@4 84; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 79¾@4 80; documentary commercial, sixty days, 4 79¼@4 80½; grain for payment, 4 80¼@4 80½; cotton for payment, 4 79¼@4 79½; cotton for acceptance, 4 79¾@4 80.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 40c. discount; St. Louis, 50c. per $1,000 discount; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $9,500 3s, coup., at 109⅝ to 110½; $9,000 3s, reg., at 109½ to 109¾; $1,100 4s, coup., 1907, at 114½ to 115; $2,000 4s, reg., 1907, at 115 and $3,400 5s, reg., at 112⅝. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	Oct. 20	Oct. 22	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
2s, 1930	reg.	Q. - Jan	*104	*104	*104	*101	*104¼
2s, 1930	coup.	Q. - Jan.	*104	*104	*104	*104	*104¼
3s, 1918	reg.	Q. - Feb.	*108¾	*109	*109	109¾	109½
3s, 1918	coup.	Q. - Feb.	*109½	*109¾	110	*109¾	*110
3s, 1918, small	reg.	Q. - Feb.	.....	.....	.....	.....	.....
3s, 1918, small	c'p.	Q. - Feb.	*109	*109	*109	*109	*109½
4s, 1907	reg.	Q. - Jan.	*114¾	*114¾	*114¾	115	*115
4s, 1907	coup.	Q. - Jan.	*114¾	*114¾	115	*114¾	*115
4s, 1925	reg.	Q. - Feb.	*133½	*133½	*133½	*133½	*133¾
4s, 1925	coup.	Q. - Feb.	*134½	*134½	*134½	*134½	*134¾
5s, 1904	reg.	Q. - Feb.	*112	*112	*112	*112	112⅝
5s, 1904	coup.	Q. - Feb.	*113¼	*113¼	*113¼	*113¼	*113½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $43,000 Virginia fund. debt 2-3s at 91 to 91¼.

The market for railway bonds has continued active and prices generally advanced again this week. The volume of business averaged $225,000, par value, per day, and included a long list of low-priced bonds, among which Kansas City & Southern, Mexican Central, Missouri Pacific, Northern Pacific 3s, St. Louis Southwestern, Standard Rope & Twine, Wabash debenture Series B and Wisconsin Central issues were conspicuous.

Wheeling & Lake Erie 1st con. 4s, Detroit Mackinac & Marquette land grant 3½s, San Antonio & Aransas Pass 4s and Central of Georgia 1st incomes advanced from 2 to 3 points. Chicago & Alton 3½s appeared on Thursday and were heavily dealt in at 81½ to 82. Southern Pacific 4s were, in sympathy with the stock, strong and in request.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Oct. 26. 1900.	Week end. Oct. 26. 1899.	Jan. 1 to Oct. 26. 1900.	Jan. 1 to Oct. 26. 1899.
Government bonds	$25,000	$111,600	$5,692,610	$8,219,520
State bonds	43,000	50,500	1,805,700	1,884,300
RR. and misc. bonds	14,838,000	13,526,700	378,262,800	726,144,900
Total	$14,906,000	$13,688,800	$385,761,110	$736,248,720
Stocks—No. shares	3,905,589	3,395,112	91,110,386	144,179,251
Par value	$379,710,250	$323,569,025	$8,801,191,012	$13,961,487,475
Bank shares, par value	.....	$2,500	$103,775	$326,950

We add the following record of the daily transactions:

Week ending Oct. 26, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	357,579	$35,449,650	$2,038,000	.....	$500
Monday	853,342	83,096,200	2,755,000	$10,000	.....
Tuesday	543,374	53,266,850	1,597,500	10,000	8,100
Wednesday	851,864	81,855,900	2,127,000	10,000	4,000
Thursday	687,774	66,848,900	2,521,000	2,000	11,400
Friday	611,656	59,193,750	3,799,500	11,000	1,000
Total	3,905,589	$379,710,250	$14,838,000	$43,000	$25,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	26,950	7,772	$11,063	9,310	6,109	$379,700
Monday	43,592	22,891	82,000	31,331	24,557	289,400
Tuesday	18,137	7,171	36,020	16,802	15,576	284,512
Wednesday	21,878	16,617	53,500	41,842	15,557	145,800
Thursday	16,391	14,801	37,170	28,272	10,945	144,200
Friday	13,037	13,395	30,450	19,020	9,881	206,700
Total	139,985	82,647	200,205	146,577	82,625	1,400,312

Railroad and Miscellaneous Stocks.—As noted above, the stock market was buoyant during the early part of the week, but an advance of from 2 to 6 points for a considerable list of shares led to profit-taking sales, and a part of the advance has been lost. The daily transactions averaged nearly 735,000 shares, and were generally well distributed. There were a few special features of the railway list, including Brooklyn Rapid Transit, which advanced over 8 points on rumors of a prospective change in the management; Metropolitan Street Railway, which advanced 7½ points, and the Chicago & Alton new issues, which were introduced on the Exchange on Thursday and were in demand. Great Northern preferred was irregular, covering a range of nearly 8 points. Southern Pacific was steadily in demand at advancing prices on a report that Vanderbilt interests have secured control of the property. A few usually inactive issues have been more or less prominent including Minneapolis & St. Louis, Pere Marquette and Buffalo Rochester & Pittsburg. The last-named advanced 6 points on the sale of a few shares.

Although the railway list attracted a large share of attention, a few miscellaneous issues were conspicuous. Pacific Mail advanced over 10 points on buying said to have been by the interests that absorbed Southern Pacific stock. General Electric sold 1½ points above its previous highest record. American Sugar Refining, American Tobacco and New York Air Brake covered a range of about 6 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 20		Monday, Oct. 22.		Tuesday, Oct. 23.		Wednesday Oct. 24		Thursday, Oct. 25.		Friday, Oct. 26	
*16	18	*16	18	*16	18	*16	18	*16	18	116	16
46¼	46⅛	*46	47¼	*46	47¼	*46	47¼	*46	47¼	*46	47¼
30⅛	30¾	30⅞	31⅝	30⅛	31⅛	31⅝	33	32¼	32⅜	31¾	32¾
73⅛	74	74⅜	75⅛	73⅝	74⅜	74⅝	76¾	74⅛	75⅜	73⅛	74⅛
73⅝	74⅛	74⅛	75⅝	74⅛	75	75	76¾	75¼	76	74¾	75⅜
80⅜	80¼	81¼	82¼	81¼	81⅛	81⅛	83	81⅛	82¼	*81⅜	82
56⅛	57¼	57	59⅜	57⅛	58⅜	58¼	61	60	64⅝	61⅜	64
*69	73	*69¼	74	70	70	73	73	75	75	*72½	80
*112	117	*112	117	*112	117	112	113	*112	117	*110	115
*87	88	87¼	87¾	*87	88	87¼	87⅛	88	88	$87½	87½
54¼	54⅛	54	54	53¼	53¼	53⅜	54⅛	53⅜	53⅜	53½	53¼
*101⅛	102⅛	.....	.....	.....	.....	.....	.....	*101½	102⅜	*101⅛	102⅛
136¼	136¼	136¼	137	136⅛	136⅛	136¼	136⅞	135	136	135	136¼
30⅜	30⅝	30⅜	31	29⅝	30¼	30	30⅛	29⅞	30⅜	29¾	31¼
.....	.....	.....	.....	.....	.....	.....	.....	31	34	34	35¼
.....	.....	.....	.....	.....	.....	.....	.....	69	70⅜	69¾	71¾
127⅛	128⅝	128½	129¼	128⅛	128¾	126⅝	129⅛	128	128⅝	127	128⅛
95	95	*95	.....	*93½	101	*95	101	*93½	101	*93¼	101
*123	123¼	*123	123½	*123	123½	*123	123¼	*123	123¼	*123	123½
11¼	11⅞	13	12⅝	12¼	12⅛	12⅛	12⅛	11⅝	12	11⅞	12¼
85	86	86	.....	*83½	87	*83½	86	87	87	87	87
*73½	75½	$75	75	*72½	75½	$71¼	71¼	72⅝	73	73½	73½
*35	36¼	*35	36¼	*35	36½	35	36⅜	*34½	37	*34½	36
21¾	22¾	22	23¼	22	23	22½	23	22	23⅜	22	22
*56	57	56	56	55¼	55¼	54¾	54¾	*54	56	*54	56
114¾	115⅜	115⅛	116¾	115⅝	116¼	116	116⅞	115½	116¼	115½	115¾
*171	172¾	172¼	172¼	$171½	172½	171¾	173¼	$173	173	171½	171½
163¾	163¾	163¾	163¾	$162	162	163	164½	163½	163⅛	161¼	162½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108¾	109¼	109¼	109¾	108⅝	109⅜	109	109⅞	108½	109	108¼	109
*111	115	113	115	$114⅛	115	115	115	115	115	*112	117
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175
*9	9¾	9⅛	10⅛	10	10	9¼	9¾	9¼	9¼	9	9
28¼	28⅞	29	29½	29	29½	28½	29¼	28½	28¾	$28	29
$63⅝	63⅝	63	64	63⅛	63⅜	63¾	64⅝	62¾	63	*62	63¼
*110	118	*110	115	*110	113	*111	114	112¾	113¾	$111¾	113¾
*23	27	*25	27	*25	27	*23	27	*23	27	*23	27
*62	68	*65	68	*65	68	*62	68	*62	68	*62	68
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5¾	5¾	$6⅛	6⅛	6	6⅛	6	6⅛	6⅛	6⅛	5¾	6
*39	40	*39	40	*39	40	39⅛	39⅜	*38¼	40	38⅜	38⅛
*15	16	16	16¼	*15½	16⅛	*16	16⅛	*15½	16½	*15½	16⅛
*113	113⅜	112¾	112¾	113¼	113¼	113¾	114	113¾	113¾	113	113
*178	180	*172	180	*177	179	178	178	178	178	179	179½
20½	20¾	20½	20⅞	*20	20⅝	20¼	20½	20	20⅛	19⅞	20⅛
69¾	70	70⅛	71	70	70¼	70⅜	70¾	70⅜	70⅜	70	70¼
14¼	14¾	15	15	*14¾	15¼	15	17	16¾	17¼	15⅛	16
*3¾	5	4¾	4¾	*4½	5	*4¼	5	.....	.....	*4	5
*12	15	*13	14	*12	14	*11½	13½	.....	.....	*11½	13½
12⅛	12⅞	13¾	12¾	*11¼	12⅝	*12	13	*12½	12⅝	$12½	12⅝
85⅛	85¾	85⅞	86	85	85¼	35⅛	86	85¾	86⅛	*85¼	85⅛
*18	19½	*18¼	20	*17	19½	19⅛	19¾	*18½	19½	*18	19½
40½	40⅝	40½	41	41	41	41¼	41¼	*40¾	41½	41	41
$80	80	*75	80	*76	80	*77	80	*77	80	$76½	76½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
159	159¾	158¾	161	161½	166	164½	166½	164	164⅛	163	164
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	6	6	6	6¼	7	6⅛	6⅛	.....	.....	.....	.....
36⅛	37¼	38	38¼	36⅞	37⅛	36¾	37⅛	37⅜	37⅝	36⅝	37
64½	65	64⅞	65⅛	65	65	64⅜	65	64¾	64¾	64¼	64½
119	119⅜	119⅛	119¾	118⅜	119¼	119	119⅜	118¼	119¼	118¼	118½
19¼	19¼	19¼	19¼	19⅜	19⅜	19⅜	19⅜	19¼	19¼	19	19⅜
$41	41	*41¼	44	*41⅜	44	42	42	*41¼	44	*42	44¼
15⅜	15⅜	15½	15½	.....	.....	*15	15½	*15	15½	*15	15½
11¼	11⅜	11	11⅜	*10¾	11⅜	11	11⅜	11¼	11¼	12	13
30¼	32	32	33½	32	32½	32¼	33½	33	33½	33	34⅞
*3	4	*3	4	*3	4	*3	4	*3½	4	*3	4
*14	16	*14	16	*14	16	*14	16	*14	16	15	15
36⅛	37⅜	36⅛	37½	36	37½	36	36⅞	35¼	35½	35	35⅜
102	102	103	110	108	108	$105¾	107	*102	103	103½	103½
*206	.....	*206	.....	*206½	.....	*206½	.....	*206½	.....	*206½	.....
*60	67	*60	66	*62	67	*62	67	*63	66	*62	66
74⅝	75⅝	75⅛	76⅛	75¼	75¾	75⅜	76⅛	75⅝	76⅛	75	75¾
97⅜	98⅜	97⅝	100	97⅜	99	97¾	98⅛	97¼	98¼	96¼	98¼
156⅞	157½	157¾	163⅝	158¾	161	160¼	162¾	161¾	163¾	159¾	162
*33	33⅛	33	33	*33½	33½	33	33	*33	33	*32	33
*83	.....	83	85	*83½	84½	*83	85	*83	85	*83	85
11¾	12⅜	11¾	12¾	12⅛	13¼	12¾	13	12⅞	13	12¼	12⅜
3⅛	3⅛	3⅛	3⅛	3⅛	3⅜	3⅛	3⅛	3⅛	3⅛	3	3
*105	.....	*105	.....	*105	.....	*105	.....	*105	.....	*105	.....
57¾	57¾	59	61	60	60	60½	61¾	61½	61½	60½	61
96	99½	98	98¾	97½	98¼	98	98¾	98	98¾	98	98¼
18	18	18	18	*17	18½	*18	20	*17	18½	*.6	17½
53¼	53⅛	54	54	*47	54	*49	54	*49	54	*49	54
10	10⅛	10¾	10¾	*10	10¾	11	11	*10¾	10¾	10½	10⅝
30⅝	31¼	31½	32¼	31¼	3 ⅞	31¾	33½	33½	33½	31⅞	34¾
53⅛	54¼	54⅛	55½	54	55	54¾	56⅝	54⅞	55⅜	54¼	57¼
40	40	40	41	40¼	40½	41	41	40¼	40¼	40	40
*186	187¼	*186	187¼	*185¾	187½	*185¾	187½	*185¾	187½	*185¾	187½
132½	133	133	134¼	13.⅝	133⅛	133¼	134½	133	133⅝	133⅛	133
15	15	14	14⅝	14⅛	14¾	14⅜	15	14⅛	14½	14¼	14⅜
*88	92	88	88½	*88	89½	*88	90	88	88	*88	90
*86	88	35¼	36	35	35½	35¼	36¼	*34	36	36	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*130¼	132½	$132	132	*132	134	$132	132	*132	134	*132	134
*209	312	$210	210	$210½	210½	210⅞	210⅞	*211	213	*210	213
22	22¼	22¼	22⅝	22	22¼	22¼	23⅜	22⅝	23	22	22½
37¾	38¼	37¾	38½	37	37½	37½	38½	37⅜	38	37	37⅝
*76½	77½	77½	77½	76½	77	$78	78	78	78	77¼	78½
54¼	54¾	54⅛	55¼	54½	58½	56¾	58¾	56¼	57⅞	55⅝	57¼
72½	73	73	73½	72¾	73½	73⅜	74	73	73⅝	73	73¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*58	60½	60⅜	60⅜	60	60	59	59	*58	60	*58	60
*84	95	*84	94	*84	94	*84	94	*84	94	*84	94
*68	70	*68	70	$68	68	68	68	*66	69½	*68	70
133½	133¾	133½	134½	133	134	133¼	135⅞	134½	135⅝	134	134¾
1½	1⅝	1⅝	2⅛	1¾	2	1⅝	1¾	*1⅞	2	*1⅝	2
*5½	7½	7½	8½	*6	9	8½	8½	*6	9	$6	6
*21½	24	*21½	24	*23	24	.....	.....	*23	24	*23	24
*57	60	*57	60	*55	60	60½	60¼	*59¼	63	.....	.....
*55	60	55	59¾	59	59	*55	60	*52	59	*52	59
*81	83½	82¼	84¼	83¼	83¼	*81	84	*82½	85	*83½	85

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	50	16 Sep 12	18 Mar 26	14 Apr	19¾Oct
Do pref.	100	40½J'ly 24	48 Apr 2	36 May	48½Oct
Atch. Topeka & Santa Fe.	168,335	18⅝Jan 8	38 Oct 24	17 May	24¼Feb
Do pref	140,274	58¼Jan 11	75¾Oct 24	50⅝Jan	68⅛Aug
Balt.&Ohio,vot.tr.certfs.	85,587	55¼Jan 8	89⅞Apr 19	43¾J'ne	61¼Apr
Do pref.	12,781	72⅝Jan 9	90 Apr 16	67¾J'ne	85⅝Nov
Brooklyn Rapid Transit	309,528	47⅛Sep 25	80⅛Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	400	52 Feb 27	75 Oct 25	30¼Mar	59 Nov
Do pref.	10	93 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	865	84⅝Sep 26	99¾Feb 13	84⅝Mar	99⅝May
Canada Southern	3,269	47⅝Feb 27	58⅛Apr 7	46¼Dec	70 Jan
Capital Traction	.....	91¼Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	3,976	115 Jan 6	138 Aug 23	97 Jan	126½Nov
Chesapeake & Ohio	87,620	24 J'ne 25	33¾Apr 9	23¾May	31⅛Dec
Chicago & Alton	61,968	31 Oct 25	35¼O t 26	.....	.....
Do pref.	33,860	9 Oct 25	71¾Oct 26	.....	.....
Chicago Burl. & Quincy	41,662	119⅛Jan 10	133⅛Apr 2	114¼Dec	149½Feb
Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59¾Jan	100¾Sep
Do pref.	.....	120 Jan 17	125 Aug 15	112¾Jan	132⅝Sep
Chicago Great Western	5,010	9⅞Sep 25	15¼Apr 2	10⅝Dec	20⅝Jan
Do 4 p.c. debentures	750	81 J'ne 19	89 Feb 1	82 Dec	103¼Aug
Do 5 p.c. pref. "A"	400	68½Aug 22	78⅝Apr 2	50¾Jan	85¾Aug
Do 4 p.c. pref. "B"	300	30 J'ne 23	42 Mar 31	38 J'ne	44½Sep
Chic. Indianap. & Louisv.	2,815	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
Do pref.	421	45¼Jan 24	63⅞Apr 4	31 Jan	52¼Nov
Chicago Milw. & St. Paul	41,270	108½J'ne 25	126⅝Apr 4	112 Dec	136½Sep
Do pref.	960	169¼Jan 18	174½Mar 21	165 Dec	179 Sep
Chicago & North Western	1,195	150¼J'ne 25	167½May 22	141¼Jan	173 Sep
Do pref.	.....	195½May 9	207 Sep 6	188 Jan	210⅞Sep
Chicago Rock Isl. & Pac.	18,122	102 J'ne 25	114⅝Mar 28	100 Dec	122¼Jan
Chic. St. P. Minn. & Om.	255	110 Oct 9	123¾Jan 31	91 Feb	126⅛Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	1,393	8½Oct 18	18⅝Apr 27	7¼Jan	25¼Mar
Do pref.	2,625	26½Oct 18	39¾Apr 27	31¼Dec	56¼Mar
Clev. Cin. Chic. & St. L.	3,955	55 J'ne 19	66⅝Mar 30	42½Jan	64¾Nov
Do pref.	125	103⅛J'ne 1	115 Oct 3	94 May	108 Dec
Clev. Lorain & Wheeling	.....	14½Jan 10	28 Apr 27	9 J'ly	16¾Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜May 3	5 Oct	11½Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29½Mar 21	15¾J'ly	27 Sep
Colorado & Southern	1,620	5 Sep 25	7⅝Mar 22	4⅜Sep	8¾Jan
Do 1st pref. do	210	36 Sep 22	47¼Mar 27	35 Dec	58½Mar
Do 2d pref. do	345	14 Sep 24	20¼Mar 21	13½Dec	25 Mar
Delaware & Hudson	1,851	106½Sep 20	119½Mar 28	106½Jan	125¾Apr
Del. Lack. & Western	1,300	171½Sep 19	186 Feb 20	157 Jan	194½Oct
Denver & Rio Grande	6,570	16¾Jan 10	24¼Mar 26	15½Dec	25⅝Apr
Do pref.	4,965	64½J'ne 18	76¼Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	3,360	12 J'ne 20	19 Mar 26	12½Dec	23½Jan
Dul. So. Shore & Atl.	100	4 J'ne 12	6¼Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	17½Mar 5	7¾Jan	17¼Nov
Erie	520	10½Sep 26	14¾Mar 27	10 Dec	16¾Jan
Do 1st pref.	2,320	3⅝Sep 22	48½Apr 4	27½Dec	42 Jan
Do 2d pref.	200	15 Sep 24	23½Apr 4	15½Dec	23½Jan
Evansv. & Terre Haute	1,656	38¼Oct 9	54⅜Mar 15	36 Mar	46¼Nov
Do pref.	62	74 Oct 9	94½Apr 19	70 Jan	98⅛Sep
Ft. W. & Den. C., stamped	.....	14¼Apr 4	15¼May 22	14 Aug	25 Jan
t. Worth & Rio Grande.	.....	15 J'ne 1	20 Oct 15	14 Feb	30 Mar
Great Northern, pref.	13,828	144¾J'ne 22	174½Jan 3	142¾Jan	195 Mar
Gr'nB.&W.,deb ctfs. "A"	.....	53¼Mar 7	58 Mar 29	49½Jan	61¼Jan
Deb. ctfs. "B"	31	5¼Sep 24	8 Mar 27	5 May	9⅛Oct
Hocking Valley	5,240	30¼Jan 10	41½Apr 21	22 J'ly	37⅝Sep
Do pref.	3,888	58 Jan 8	67⅜Apr 5	53¼Dec	66¼Sep
Illinois Central	7,193	110 J'ne 25	120¼J'ly 23	105⅝Dec	122 Jan
Iowa Central	1,060	11⅜Jan 12	20½J'ly 20	10¼Mar	15⅝Aug
Do pref.	200	39 Sep 27	58 Mar 30	40 Dec	62¼Aug
Kanawha & Michigan	400	10 Jan 2	18 May 4	7¾Jan	15 Mar
Kan. City So. ot. tr. ctfs.	2,170	7 Sep 10	17¼Apr 19	.....	.....
Do pref., vot. tr. ctfs.	8,937	27½Sep 10	43⅜Apr 3	.....	.....
Keokuk & Des Moines	.....	3½May 24	3½May 24	3 May	5½Feb
Do pref.	100	14½Oct 19	17¾Mar 27	15 Mar	22½Aug
Lake Erie & Western	5,775	20½Mar 16	37½Oct 22	14¾J'ne	24 Dec
Do pref.	1,710	83¼Feb 2	110 Oct 22	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$218½May 28	196½Jan	208 Jan
Long Island	.....	47¼Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	32,182	68¾Sep 22	87⅝Apr 2	63 Mar	88⅜Oct
Manhattan Elev., consol.	101,349	84 J'ne 25	101 Feb 14	85¼Dec	133⅜Apr
Metropolitan Street	33,269	143¾Sep 26	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	200	24½Jan 29	37½Apr 5	13¾Aug	29½Nov
Do pref.	100	76 Feb 27	83 Sep 14	44¾May	83 Nov
Mexican Central	13,080	10¼Jan 8	14¾Apr 18	6 Jan	17¾Apr
Mexican Nat'l tr. rects	2,565	2⅝Sep 26	5 Mar 17	1 Jan	6½Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	2,610	45¾J'ne 18	69¾Mar 28	35¼Jan	78 Aug
Do 2d pref.	4,550	87½J'ne 18	99¼Oct 20	73¼Jan	99½Nov
Minn. St. P. & S. S. Marie	200	14 Sep 20	27 Apr 24	8¾Jan	37½May
Do pref.	200	47½Oct 9	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	1,870	9 Sep 19	12¾Mar 28	9¼Dec	14¾Jan
Do pref.	25,030	25⅝Sep 22	40¼Apr 17	28⅝Dec	45¼Aug
Missouri Pacific	135,500	38⅝Jan 11	61½Apr 16	33 Dec	52¾Apr
Mobile & Ohio	1,200	35 J'ne 25	48¼Apr 2	32 Jan	52 Aug
Morris & Essex	....	$183½Jan 19	$189¼May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	21,400	125⅝J'ne 25	139⅝Apr 4	120 Dec	144¾Mar
N. Y. Chic. & St. Louis	1,615	11 J'ne 20	15½Oct 19	11¾Dec	19¾Jan
Do 1st pref.	600	75 J'ne 20	90 Oct 19	65 Mar	85 Oct
Do 2d pref.	1,910	29 J'ne 20	40¼Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	45	$130 Jan 18	$135 Mar 10	129½Jan	$138¾Mh
N. Y. New Haven & Hart	160	$207¾Sep 26	$215¾Jan 8	$198 Jan	$222 Apr
N. Y. Ontario & Western	25,837	18¼J'ne 20	26⅛Mar 28	18¾Jan	28¼Mar
Norfolk & Western	23,610	22⅝Jan 10	40⅜Apr 18	17⅝Mar	28⅝Aug
Do pref.	1,348	67 Jan 8	81 Apr 28	61¾Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	255,888	45⅜Sep 29	62¾Apr 4	42⅝Jan	57⅜Aug
Do pref.	12,310	67 Sep 27	78¼Mar 28	68 Dec	81¼Jan
Gr. R.R. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77⅝Sep
Pacific Coast Co.	315	46 May 12	61¼Oct 15	58 May	64 Nov
Do 1st pref.	.....	83⅛Sep 20	87½Jan 4	84¼Apr	90 Feb
Do 2d pref.	350	57 May 10	69¾Oct 15	58½J'ly	68¾Nov
Pennsylvania	78,762	134⅜Sep 22	142⅜Apr 5	132½Jan	142 Jan
Peoria Decatur & Evansv.	730	1¼Sep 28	4 May 1	1 Jan	7⅝Nov
Peoria & Eastern	660	5 J'ne 19	9¼Mar 26	4 May	7⅝Nov
Pere Marquette	.....	20 Jan 29	29¼Mar 27	.....	.....
Do pref.	100	55¼Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	600	49¾Sep 28	80⅛Jan 2	43 May	88 Jan
Do pref.	365	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	235	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$114	117½
2d 5s int as rental. 1905	$103	105
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	118
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$118	119
Scrip 5s 1914.....F&A	100	102
Eighth Avenue—Stock...	390	405
Scrip 6s 1914	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	69	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	$103½	.....
Consol. 5s, 1948...F&A	$118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104	107
28th & 29th Sts 1st 5s..'96	$113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42.F&A	113	116
Westchest 1st 5s '43..J&J	$108	113
BROOKLYN.		
Atlan. Ave. 5s 1909.A&O	$107	109
Con 5s g 1931 .....A&O	114	117
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. E. 5s 1933.A&O	$103	105
Brooklyn City—Stock....	329	331
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908.J&J	104	.....
BkinHgts1st 5s 1941A&O	104	106
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 20.		Monday, Oct. 22.		Tuesday, Oct. 23.		Wednesday Oct. 24.		Thursday, Oct. 25.		Friday, Oct. 26.	
17	17½	17½	17⅝	17¼	17⅜	17⅛	17¼	17⅜	18⅜	17⅜	19¼
58¼	58¾	58⅝	59⅜	58⅜	59⅜	59	60⅝	59⅜	60½	58¾	60
27⅞	28¼	28¼	29	28¾	28⅝	28¾	29½	28⅞	29½	28¾	29⅜
*49	.....	*49	.....	*49	.....	*49	.....	*50	.....	*50	.....
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90
*7¼	7⅜	7¼	7⅜	*7	7⅛	*7	7⅛	*7	7⅛	*7	7⅛
*49¾	50	49⅝	50⅛	48⅛	49	49⅛	49⅝	*48	50	*48⅛	50
*17¼	17⅜	*17	17⅜	16¾	16¾	*16	17⅛	*16	17⅛	*16	17⅛
11⅜	11⅝	11¼	11¼	$11⅜	11⅜	11⅛	11⅜	11¾	11⅞	*11¼	11⅝
*66½	68	*66	68	68	68	*66¾	69	*.....	69	*66	69
35⅞	36¼	36⅜	36¾	36	36⅝	36⅜	37	36⅞	36¾	36	36⅛
13⅛	13⅜	13	13⅜	13	13¼	13¼	13⅝	13⅛	13⅞	13¼	13⅞
30⅝	31	30⅝	31⅜	30⅛	31¼	31	31⅝	31⅛	31⅞	31¼	32
35¼	35¾	35⅝	36⅛	35½	35⅝	35⅝	36⅜	36⅛	37⅝	36⅛	37⅜
12⅛	13⅜	13⅛	13⅜	12⅝	13	12¾	13¼	12¾	13¼	12¾	12⅞
56⅜	57⅛	56¾	57¾	56⅝	56⅞	56¾	58	57	57½	56⅛	57⅛
16¾	16¾	17	18	17⅛	18⅛	17¾	18⅜	17¼	18	16¾	17⅛
*111	112	*111	112	111	111	110	110	*110	112	*110	112
.....	.....	.....	.....	61⅛	61⅛	.....	.....	$62	62	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	140	140½	.....	.....
61¼	62	61⅞	62½	61⅝	61⅞	63½	63¼	61⅞	62⅞	61½	62¼
75⅝	75¾	75¾	76⅛	75¼	76¼	76½	76⅝	76	76⅛	75¾	76⅛
7¼	7⅜	7⅛	7¼	7⅜	7⅜	7⅜	7½	*7⅛	7¼	7⅛	7¼
18⅞	19	19⅛	19⅛	19⅜	19⅝	19⅜	19⅝	19	19¼	18¾	19⅛
8⅛	9¼	9¼	9¾	9¼	10	9⅞	10⅜	10	10⅜	9⅛	9⅞
50	50¾	50¾	50¾	50	50⅜	50	51¼	$49¾	49¾	49	49
25⅞	25⅞	26	27	26	26⅞	26⅛	27⅛	26⅝	27⅜	25⅞	27¼
13½	13⅝	13⅛	13¾	*12¾	14	*13⅛	14	13⅜	13½	13	13
33	33	33	33	$35	35	36	37	$36⅞	36⅞	*35¼	36¾
127½	$128	$127	129	128½	129	$128	129	*128	133	*129	133
16¾	17	17	17⅛	17¼	17⅜	18	18⅝	18	18¼	18	18¼
62¾	63	63⅛	64¼	63¾	64⅜	63¾	64⅛	64	64	63⅛	64⅜
35¾	35¾	36	36⅛	36¼	36⅜	36¼	36¾	36⅛	36¼	36¼	36¾
*91	.....	*91½	.....	*91	.....	*91	.....	*91	.....	*91	.....
30	30	*29¾	33	*25	32	.....	.....	.....	.....	31	31
$ 155½	155¼	*153	156	$155½	155⅞	154	155½	$155½	157	*155	160
33¼	33⅞	*32	34	32⅛	32¾	32¾	32¾	32⅛	33⅞	34	37½
*63	66	63⅛	63⅛	63¼	64½	65	65	63	63	65¼	66
11¼	12¼	11⅛	11⅞	11⅝	12¼	12¼	13⅝	13	13⅛	12⅝	13¼
53	53¼	53½	54	53¾	54⅛	54	54¾	54¾	55⅛	54	54⅜
*4⅛	4⅝	4⅞	4⅞	4⅝	4⅝	4⅞	4⅞	4⅛	5¼	5¼	5½
*23	25	23¼	23⅝	*23	25	23½	25	24¾	26	25	26
42⅛	42¾	41¾	42⅜	41	41¾	41	42	41¾	42	41¾	41⅞
91⅛	91⅞	91	92	90⅝	91	91	91¾	91¾	92	91⅝	91⅞
24¼	24¼	24⅝	25⅝	23¾	24¼	24	25	23⅝	24½	23¼	24¾
70	71	72	73	72	73⅛	72¾	73	72¼	73⅝	74	75⅛
34¼	35⅛	36	37¼	35¼	36¾	35⅜	36⅜	35¼	36⅛	34⅜	36
75	75⅝	75¾	76⅝	75⅛	76¼	75⅛	76	74⅝	75⅞	74⅜	75
120¾	121¼	121¼	124¼	122⅜	124⅛	123¾	126⅛	122⅛	125¾	121¼	123⅛
116	116	117	117	116	116⅛	$117⅛	117⅜	*116	118	*116	118
$91	91	*89½	93	*89½	93	*89½	92	*89½	91	*89½	92
33	34	34	35	33¾	34⅝	34½	35	34¼	35	34¼	35⅛
*.....	83	82¼	83	82¼	83½	82	82½	82¼	83¼	82	82
94¼	95¼	95½	98½	97½	99	98¾	100⅜	97¾	99¼	95⅞	98
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	133	133
46½	47¼	46¾	47⅛	46½	46⅝	46	46⅜	45¼	46⅛	45	46
170	170	170	170	*168	170	$165	165	*165	170	*165	170
8¾	9⅛	9	9	9	9	.....	.....	.....	.....	*8¼	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37¼	38¾	39	40⅜	38¾	39⅛	39¾	40¼	39⅜	40⅛	38¾	40
*115	125	*115	125	*115	125	*115	125	*115	125	*115	125
*14	16	16	16⅜	16	16⅜	16⅝	17⅞	*17	18	17	17¼
177¼	179	177⅛	179	176	177⅛	177	178	176	177⅛	175¼	176
28⅜	29¾	29¼	30⅛	29⅛	30⅛	29½	30¼	29½	30	28¾	29¾
80	80¾	81¼	83¾	82	82½	82	82½	82	82½	83	82¾
.....	.....	.....	.....	.....	.....	.....	.....	90¾	90¾	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36⅝	37¼	39	40⅜	39	40¼	39	40½	39	40½	38	39⅛
67¼	68⅜	68⅜	69⅜	67¾	68¾	68	69½	68¼	69½	66⅜	67⅛
.....	.....	.....	.....	.....	.....	.....	.....	74	74	73¾	73¾
143¼	143¼	143	145	142¾	144	144½	144⅝	144½	145	143	144
54	54¾	55	55⅜	55¼	56¼	55¼	55¼	55¼	56⅛	55¼	55¼
*98	99⅝	$99⅜	99¾	99¼	99¼	$99¼	99¾	*98½	99½	*98	99½
$103	.....	*103	.....	.....	.....	*102¾	110	*105	110	*105	110
19¾	20	20	20⅛	20	20⅜	20	20	19½	20⅞	20½	20¾
65¼	65⅛	65	65¾	65	65¼	65	65	65¼	65¾	65¾	67
33¾	34	33⅞	35¼	35	36	35⅛	35¾	34½	36⅜	33	35⅜
*4	4¾	*3¾	5	*3¾	5	*4	4¾	*4	4¾	*4	4¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*68½	69	68	69½	*69½	71½	71	71	71	71	*70	72
*97	100	*97	100	*98	100	*98	100	*98	100	*98	100
7	12	9	9	*9	14	*9	14	*9	14	*9	13
34¾	34⅜	34½	35⅛	35	35⅞	35⅝	36¼	35¾	37	35⅛	36⅛
*89	90	89⅞	92¾	$92⅛	92⅛	90¾	90¾	89¾	90⅜	90	90
19⅛	19¼	19⅜	20⅛	20	20¾	20⅜	20¾	20	20⅜	20	20
$93	94	95	98	$97	99	$97	97⅝	$97	97	97¾	97¾
$36¾	36¾	*36	37	*36	37	*35½	37⅛	*36	37¼	.....	.....
*65	70	70	70	70	70	$71⅛	71⅛	*65	69	.....	.....
27¾	30	29⅝	31	29¼	30⅝	29⅞	31	30	30¾	29⅞	30½
84¾	85	85	85¾	85¾	86	87	87⅛	87⅝	87⅞	88	88¼
50¾	53	53¼	55	54	54¾	54	55⅞	55	55⅝	54⅜	55⅝
95	95½	95	97¾	97½	98⅜	98¼	98¾	98¼	98⅜	98	98⅜
*30	30	*30	30	*30	30	*30	33	*20	33	*20	32
127	129¾	131	131	127	127	124¾	124¾	125	126	123	124
$155¾	155⅞	155⅞	157⅛	155¼	155¾	155¼	160⅜	155¼	161⅛	155¼	165¼
*6	7	*6	7	*6	7	*8	7	*6	7	*6	7
38¼	39¼	39¼	40¼	39¾	43¼	42	46¼	42	44	42½	43¾
91¾	92¾	91⅝	96	94¼	95⅛	93¼	95¼	93⅜	95¾	93¼	94⅛
40⅜	41	43¼	48	x44	45	43¼	45	43⅛	43¾	42⅜	43⅛
78⅛	78⅛	80	81⅛	81	83¼	82	83	81¼	81¼	$80	81¼
$189¼	189¼	188¾	191	$190	190⅛	191	191	189½	190	*189	192
12⅛	12¾	14	15½	14¼	15	14⅛	14⅝	13¾	14⅛	13½	14
54	54	55	57	56¾	57¾	57	57¼	56¾	57¼	57	57⅛
*64¼	65	*64¼	65⅛	*64½	65⅛	*64¼	65⅛	*64¼	65⅛	*64½	65⅛
17⅛	18	17¾	17¾	*17¾	20	17⅛	18¼	*17	19	*18	19
*68¾	64¼	63¾	64⅛	64	65	65	65	*65	66	*65	66
*5¼	6	6	6	*5	6	46	6	*5¼	6	45	5
57⅝	59	58	61	58¼	60	58⅝	59¼	58¼	60¼	58¾	60
*15	16	16	17¾	17	17	*16¾	17	*16	17	*16	17
12¼	12¼	12¼	13⅜	13	13	13	13	12¼	12½	13	13
65	65½	65¾	66	66¼	66½	67	67	*65	66¾	*65	68
$48	48	$47¼	48	$48	49	$50	50	$50	50	*48	55
11⅜	12⅛	11⅜	12⅝	11⅞	12⅛	12	12⅞	12¾	12¾	11⅞	12⅝
71¼	71¾	71½	73	71¾	71⅞	71¼	73	71⅞	72¾	71⅝	71⅞
81	8 3/8	81⅛	84¼	83⅝	84¼	83¾	84⅛	83¼	84	*98	100
94⅝	94¾	96	96	96¾	98	98	98	98¼	98½	*98	100
$180	180	*125	132	*125	133	$130	130	$129⅛	129⅞	*127	130
79⅝	80	80	80¼	80¼	80⅝	80⅝	81⅜	81	82	81	8 1/8

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	18,030	15 Sep 22	31¼Apr 4	15¼Dec	35 Jan
1st pref., vot. tr ctfs.	76,365	49 Jan 9	66¾Apr 5	42¾Dec	65¼Apr
2d pref., voting tr ctfs..	10,240	23⅝Sep 24	35⅝Apr 5	22¾Dec	38¼Mar
Rio Grande Western.....	.....	43¼Jan 27	65 Aug 17	25⅛Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90⅛Nov
St. J. & G. Isl. vot. tr. ctfs.	214	5 May 24	7⅝Aug 21	3¾J'ne	7½Dec
Do 1st pref.	1,600	38¼May 26	50 Oct 18	38½May	55 Jan
Do 2d pref.	.....	11⅝J'ne 26	17 Oct 18	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	2,360	8⅝J'ne 25	13 Mar 31	8½Dec	14¾Feb
Do 1st pref.	100	64 Sep 25	72½Mar 30	64 May	75½Jan
Do 2d pref.	4,610	31¼J'ne 28	39 Mar 30	28½Dec	44¾Jan
St. Louis Southwestern...	11,045	8¾J'ne 20	13⅞Oct 25	6¾Jan	18¼Aug
Do pref.	16,700	21⅞J'ne 23	34¾Apr 16	17 Jan	40⅝Aug
Southern Pacific Co.....	200,040	30⅝J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	23,923	10⅝J'ne 25	15¾Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs.	32,280	49¼J'ne 25	61⅛Mar 27	40⅞Jan	58⅝Nov
Texas & Pacific.....	17,330	13¾J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)...	220	45¼Mar 2	135⅛Jan 3	117¾Dec	242 Feb
Twin City Rapid Transit..	125	61⅜J'ly 5	68⅜Jan 24	38 Jan	78 Apr
Do pref.	200	136 Jan 2	142 Apr 12	118 Jan	141 Feb
Union Pacific Ry	188,002	44⅜Jan 10	63¾Oct 24	38½J'ne	51½Dec
Do ...pref.	23,777	70¾J'ne 23	78⅛ Apr 4	66¼Dec	84½Jan
Wabash	1,640	6⅛Mar 16	9⅜Apr 27	6¼Dec	8¾Jan
Do pref.	9,614	16 Sep 20	24¼Apr 27	19 May	25¼Apr
Wheeling & L. E., new ...	19,100	8 J'ne 18	11¾Mar 26	7¾Dec	13 Aug
Do 1st pref.	1,280	44¼Sep 22	58¾Apr 3	45 Dec	64 Jan
Do 2d pref.	10,811	21⅝J'ne 18	33⅜Mar 26	21¼Dec	32¼Sep
Wiscon. Central. new.....	850	10 Sep 26	20⅝Mar 31	13¼May	21 Nov
Do pref.	690	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	651	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	29,071	12¼Jan 15	18⅝Oct 24	10⅝Dec	21¼May
Do pref.	5,775	57⅜J'ne 25	67⅞Apr 2	51 Dec	68⅝Sep
American Cotton Oil.....	2,315	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	.....	88¼Sep 19	100 Apr 5	88¼Jan	97¾Oct
American District Tel	810	24⅜Jan 4	33½Jan 22	30 Oct	52½Mar
American Express.....	480	$142 Mar 6	159 May 2	133 J'ne	$160¼Au
American Ice	7,285	27¾J'ne 26	49½Apr 4	31 Dec	41¼Sep
Do pref.	1,010	60½J'ne 19	78½Feb 3	72¾Dec	85 Sep
American Linseed.....	22,415	8¾Sep 26	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	13,140	49½J'ne 25	60 Feb 5	44¼J'ne	61 Dec
American Malting.....	2,400	3 J'ne 12	7¾Jan 2	6½Dec	37½Jan
Do pref.	2,328	18¾J'ne 27	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	14,585	84½J'ne 18	43⅜Feb 6	30 Dec	59 Apr
Do pref.	6,989	85 J'ne 25	93 Mar 24	77⅛Dec	94½Apr
American Steel Hoop.....	30,885	17 J'ne 25	50½Feb 6	24 May	48¾Nov
Do pref.	9,020	64¼Sep 28	86 Feb 6	70 May	86¾Sep
Amer. Steel & Wire (new)	102,146	28½J'ne 25	59¼Apr 2	32 Dec	72 May
Do pref.	16,288	69½J'ne 25	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining.	271,885	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	580	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	10	$87 Sep 27	$98⅛Jan 13	194 Dec	105 Apr
American Tin Plate	18,895	18 J'ne 25	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	1,950	70¾J'ne 25	84¼Apr 9	74 Dec	99⅛Feb
American Tobacco.....	123,180	84½J'ne 25	111½Feb 14	†78⅛Dec	229⅛Apr
Do pref.	240	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	15,815	37⅞J'ne 25	54¾Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	665	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	845	6¼J'ne 25	16⅝Jan 25	9¾May	20¼Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2¾Apr 10	1¼Jan	5¾Apr
Colorado Fuel & Iron....	24,895	29¼Sep 24	51½Apr 2	30⅛Feb	64 Sep
Do pref.	.....	117 Oct 19	131⅛Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	2,280	11¼J'ne 23	21 Apr 2	6¼Feb	21¼Sep
Consolidated Gas (N. Y.)..	9,769	$164 Sep 21	199 Jan 3	163 J'ne	223¼Mar
Continental Tobacco.....	40,786	21½May 21	38 Jan 3	30 Dec	65¼Apr
Do pref.	7,793	70 May 12	89½Jan 3	71 Dec	103¾Aug
Detroit City Gas.....	200	89 Sep 25	98½J'ne 14	68 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅝Feb 23	92¾Jan	120¼Oct
Federal Steel.....	101,164	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	17,110	60¾J'ne 26	77½Feb 6	67 Dec	93¾Apr
Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
General Electric.....	3,140	120 Jan 10	145 Oct 22	95½Jan	132 Nov
Glucose Sugar Refining...	7,105	44 May 15	58½Feb 5	37 Dec	76¾Mar
Do pref.	325	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	$103 Oct 13	115½Jan 11	97 Jan	117½J'ly
International Paper.....	4,895	14½Mar 6	25½Jan 3	17 Dec	68¾Jan
Do pref.	5,015	58 Mar 6	70⅝Feb 6	62¼Dec	95 Jan
International Power	7,050	24 J'ne 30	89¼Oct 16	.....	.....
International Silver.....	.....	3¼Aug 2	10¾Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¼Feb
Do pref.	.....	52½J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95½J'ly	102¼May
Manhattan Beach Co.....	100	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	8,652	23 J'ne 21	40¼Feb 7	31 Dec	62 Jan
Do pref.	1,376	79½J'ne 18	96 Feb 7	89 Dec	107½Jan
National Lead.....	8,330	15⅞Aug 11	28¼Feb 5	22½Dec	40½Jan
Do pref.	1,010	83 Aug 11	106½Feb 20	103½Dec	115 Jan
National Salt	45	32¼ Oct 19	41 Oct 15	.....	.....
Do pref.	260	89½Oct 15	70 Oct 22	.....	.....
National Steel	26,145	20 J'ne 23	53¾Feb 6	31¾Dec	63 Apr
Do pref.	3,850	79¾J'ne 26	97 Feb 6	85 May	99¾Aug
National Tube Co.....	48,569	40¾J'ne 25	55⅞Oct 24	.....	.....
Do pref.	10,143	86¾May 14	98¾Oct 24	.....	.....
New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	1,150	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
North American Co.	8,274	13⅝Jan 23	16⅜Oct 24	6¾Jan	17⅜Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	100,436	25¾J'ne 11	47¼Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	74,770	81⅝Oct 11	111¼Apr 2	90¼Dec	129¼Apr
Pressed Steel Car.....	14,290	32½Sep 26	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	1,295	70¾Sep 26	88½Jan 17	75 Dec	91 Sep
Pullman Company.....	1,335	176 J'ne 25	191 Oct 22	156 Jan	207¾Oct
Republic Iron & Steel...	20,426	8¾J'ne 25	27½Feb 6	16½Dec	33⅜Sep
Do pref.	8,922	49 Aug 1	70¾Feb 6	60½Dec	79 Aug
Silver Bullion Certifs....	....	59½Jan 16	62¾Oct 17	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	700	17¾Oct 20	22½J'ne 15	.....	.....
Do pref	1,200	59¼J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	440	4½Mar 6	10¼Jan 3	6½Sep	15¼Nov
Tenn. Coal Iron & RR.....	50,850	49 Oct 8	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	1,780	13¾J'ne 19	17¾Oct 22	11 Nov	15½Jan
Union Bag & Paper	2,637	10 J'ne 18	25 Feb 7	17¼Dec	45 Mar
Do pref.	1,294	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	309	$45 Mar 12	$50 Oct 24	$45 Dec	60 Jan
United States Leather....	62,990	7¾J'ne 25	19 Jan 3	5¾J'ne	40¼Nov
Do pref.	5,708	65 J'ne 25	77 Jan 3	64½Dec	84¼Nov
United States Rubber.....	26,105	21 J'ly 6	44 Jan 2	37⅜Dec	57 Apr
Do pref.	1,480	90 Feb 27	104¾Jan 2	99¾Dec	121 J'ly
Wells, Fargo & Co	145	120 J'ne 1	$130 Oct 20	120 Dec	135½Sep
West Union Telegraph	7,793	77½J'ne 22	88¼Jan 5	82 Dec	98¼Jan

* Bid and asked prices sales; no on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	332
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903. J&J	100	.....
B'k C. & New 5s '39. J&J	114½	.....
Gr. St. & New 1st 5s '06 A&O	105	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	78	79
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g & Flatbush. 4½s	105	.....
Steinway 1st 6s 1922...J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932 .....M&N	$108	111
Chicago City RR—Stock..	250	255
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	102¾	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.	list.	list.
Crosst'wn—1st 5s.....	$107	110
J C Hob & Paterson.....	18¼	20
4s g Nov 1 1949..M&N	82¼	83
Kansas City El 6s.....	$108	.....
Guar 4s 1922.....J&J	$ 83	.....
Lake St (Chic) Elev-Stock	9	09
deb 5s 1928.....J&J	92	93
Louisv St Ry—5 p c bonds	$118	120
Common.....	82	83
Rochester Ry.....	112	113
Lynn & Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$.....	.....

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19½	21
Preferred.....	93¼	94¼
North Chicago—Stock....	200	202
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	23	24
Bonds.....	82¾	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Troy & Pawt'ck-1st 5s '33	$112	114
Rochester Ry.....	15	16
Con 5s 1930 .....A&O	$107¾	.....
2d 5s 1933.....J&D	80	85
$ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period.	Price Friday, Oct. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fl. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92	91¼	91⅞	15	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅛	Sale	100	100⅛	376	98¼	103
Registered.....1995	A-O	.....	.....	98⅛	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	87¼	Sale	87¼	88	503	78⅛	88
Registered.....1995	Nov†	.....	.....	79¾	Dec'99		....	.....
Stamped.....1995	Nov†	*.....	86	.....	.....		.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....		.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....		.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00		105¼	106
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95¼	Sale	95⅜	96	138	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....		.....	.....
Gold 4s.....1948	A-O†	99⅝	Sale	99¼	99⅝	176	97¼	102¾
Registered.....1948	A-O†	.....	.....	99⅜	Oct.'00		99⅜	101
Southw Div 1st g 3½s.1925	J - J	88	Sale	87⅞	88½	443	85⅛	91⅜
Registered.....1925	J - J	.....	.....	.....	.....		.....	.....
PJun&M Div 1st g 3½s1925	M-N	86¾	.....	87¾	87¾	10	85	91
Registered.....	Q-F‡	.....	.....	.....	.....		.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*110	.....	111	May'00		111	113
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99		....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....		....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111¼	.....	111¾	111¾	2	109	114½
Debenture 6s.....1947	J - J	*127	.....	.....	.....		....	.....
All & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....		....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97		....	.....
Roch & Pitts 1st g 6s..1921	F-A	128	.....	129	J'ly'00		129	131
Consol 1st 6.....1922	J-D	126⅛	.....	126	Oct.'00		124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99		....	.....
Registered.....1913	A-O	.....	.....	.....	.....		.....	.....
Bur C R & N 1st 5s.....1906	J-D	108	108½	107⅞	108½	6	106	109
Con 1st & col tr g 5s....1934	A-O	118	....	118	Oct.'00		115	118¾
Registered.....1934	A-O	*.....	117	117¼	Sep.'00		116	117¼
C R I F & N W 1st g 5s.1921	A-O	111	.....	105	Jan.'99		....	.....
M & St L 1st gu g 7s....1927	J-D	*.....	150	.....	.....		.....	.....
Canada South 1st 5s...1908	J - J	107⅛	107¾	107¾	Oct.'00		105	108¼
2d 5s.....1913	M-S	107	.....	107	Oct.'00		106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00		104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	*.....	91	90	Aug'00		....	87⅛ 90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	91	.....	92⅝	J'ly'00	a5	91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	117	Sep.'00		....	117 120
Registered.....1945	F-A†	.....	.....	.....	.....		.....	.....
Consol gold 5s.....1945	M-N	96	Sale	94½	96	240	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99		....	.....
1st pref income g 5s..1945	Oct.‡	44¼	Sale	41¾	44¼	317	32½	45½
2d pref income g 5s...1945	Oct.‡	13½	Sale	12½	13¼	100	9¼	14½
3d pref income g 5s...1945	Oct.‡	7	Sale	6	7	89	4⅛	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99		....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99		....	.....
Mobile Div 1st g 5s....1946	J - J	*104	108	105	108	8	105	106
Cent of N J-1st cons 7s.1902	M-N	108½	110	107½	May'00		107¾	111¼
General gold 5s.....1987	J - J	124	Sale	123¾	124	50	117⅛	125
Registered.....1987	Q-J†	122	.....	121¾	Oct.'00		....	116 123
Convertible deb 6s....1908	M-N	*135	.....	130	J'ly'00		....	130 130
Am Dock & Imp Co 5s.1921	J - J	*113½	.....	114½	Sep.'00		....	112¼ 115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....		.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	105	Aug'00		....	100 105
Con ext guar 4½s...1910	Q-Mi	100¼	Sale	100¼	100⅛	7	100	101⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....		....	.....
Ches & Ohio g 6s ser A..1908	A-O†	113	114	113	Oct.'00		....	113 117¾
Gold 6s.....1911	A-O†	*117	.....	117½	Oct.'00		....	115¼ 119½
1st con g 5s.....1939	M-N	*120½	Sale	120¼	120½	1	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00		....	117 117
Gen gold 4½s.....1992	M-S	100	Sale	99⅜	100	95	95¼	100⅜
Registered.....1992	M-S	.....	.....	94½	Aug'00		....	93 96
Craig Valley 1st g 5s..1940	J - J	*100	.....	100	J'ly'00		....	100 100
R & A Div 1st con g 4s 1989	J - J	105¼	Sale	105¼	105¼	1	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00		....	93 99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99		....	.....
Elis Lex & B S gu g 5s.1902	M-S	101¼	....	101	101	1	100¼	103
Chic & Alton g 3½s.....1959	.....	83⅜	Sale	81½	83⅜	2180	81¼	83⅜
sinking fund 6s.....1903	M-N	106¾	.....	106½	Oct.'00		....	105 106½
Lou & Mo Riv 2d 7s..1900	M-N	.....	.....	106⅞	Feb'99		....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....		....	.....
Chic Bur & Q—Con 7s..1903	J - J	110½	Sale	110½	110¼	5	109¾	113¼
Sinking fund 5s.....1901	A-O	.....	102	100⅝	Oct.'00		....	100⅝ 103
Chic & Iowa Div 5s....1905	F-A	*100	.....	104¾	Apr'00		....	104¾ 104¾
Denv Div 4s.....1922	F-A	103	.....	103	103	26	100½	103
Illinois Div g 3½s....1949	J - J	104	105	104½	105	15	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....		....	.....
Iowa Div sink fd 5s...1919	A-O	112¼	.....	115¾	J'ly'00		....	115¼ 117
4s.....1919	A-O	103½	.....	103¾	Oct.'00		....	103 107
Nebraska Exten 4s....1927	M-N	112	.....	112¼	112¼	15	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99		....	.....
Southwestern Div 4s..1921	M-S	.....	.....	100½	Oct.'00		....	100¼ 103
Convertible 5s.....1903	M-S	124	.....	125¼	Aug'00		....	120½ 132
Debenture 5s.....1913	M-N	*110¼	.....	110¾	Sep.'00		....	108½ 112
Han & St Jos con 6s...1911	M-S	120½	Sale	119¼	120½	17	118½	122
Chic & Ill. 1st s f cur 6s.1907	J-D	114¼	.....	114½	Sep.'00		....	113 116
Small.....1907	J-D	.....	.....	.....	.....		.....	.....
1st con g 6s.....1934	A-O	*131	.....	136	Sep.'00		....	133½ 138
Gen con 1st 5s.....1937	M-N	.....	115½	115¼	115½	81	112	117
Registered.....1937	M-N	.....	115	115	Aug'00		....	115 115
Chic & Ind C Ry 1st 5s 1936	J - J	108	.....	112	Oct.'00		....	105½ 113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	116	116	Oct.'00		....	111½ 117
Refunding g 5s.....1947	J - J	102½	.....	102	Aug'00		....	100 107
Louisv N A & Ch 1st 6s..'10	J - J	113	.....	115	Aug'00		....	113 116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period.	Price Friday, Oct. 26. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	170¾	.....	167¾	Aug'00		....	166¼ 169
1st 7s $ gold R D....1902	J - J	170¾	.....	172½	Apr'00		....	172¼ 172½
1st C & M 7s.....1903	J - J	170¾	.....	169½	Sep.'00		...	166¼ 172¾
Chic Mil & St P con 7s.1905	J - J	170¾	.....	170½	170½	2	166	173¼
Terminal gold 5s.....1914	J - J	113¾	115	113¾	113¾	1	112¼	115¾
Gen gold 4s series A...1989	J - J‡	110	111	110	Oct.'00		....	109 113¼
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98		....	....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....		....	....
Registered.....1989	J - J‡	.....	.....	.....	.....		....	....
Chic & L Su Div g 5s..1921	J - J	118½	.....	118	Sep.'00		....	117⅝ 118
Chic & Mo Riv Div 5s.1926	J - J	121¾	Sale	121¾	121¾	11	120	122
Chic & Pac Div 6s.....1910	J - J	118¾	120	118⅜	Sep.'00		...	117 120¼
Chic & P W 1st g 5s...1921	J - J	119	.....	118¼	118¼	2	118	122¾
Dak & Gt So g 5s 1916	J - J	114½	.....	114⅜	Oct.'00		....	110⅛ 115
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly'99		...	....
1st Hast & D Div 7s...1910	J - J	126	.....	125	Sep.'00		....	124¼ 127¾
5s.....1910	J - J	110½	.....	109¼	Aug'00		....	109 111¾
1st I & D Exten 7s.....1908	J - J	170¾	.....	170	Oct.'00		....	166 173
1st La Crosse & D 5s..1919	J - J	117¾	.....	119	Apr'00		....	117⅝ 119½
Mineral Point Div 5s..1910	J - J	115⅝	.....	110¾	Sep.'00		....	110¾ 111¾
1st So Minn Div 6s....1910	J - J	117⅝	.....	118⅛	118⅝	3	117⅜	121¾
1st Southwest Div 6s..1909	J - J	117½	....	118	Oct.'00		...	116⅝ 119½
Wis & Minn Div g 5s..1921	J - J	118¾	120½	119	Oct.'00		....	117 120
Mil & No 1st M L 6s...1910	J - D	119	.....	121	Sep.'00		....	118 121
1st consol 6s.....1913	J - D	120	122	120	Aug'00		....	120 122
Chic & N'west—Con 7s..1915	Q-F	139¾	.....	139¾	139¾	15	139¼	144
Gold 7s.....1902	J - D	108½	110	109¼	109¼	1	106¾	113¼
Registered.....1902	J - D	.....	.....	109¼	Sep.'00		....	108¼ 113
Extension 4s....1886-1926	F-A	*107	110	108½	Sep.'00		...	108½ 111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00		....	107 107
Gen Gold 3½s.....1987	M-N	*108	110	110	Sep.'00		....	105¼ 110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98		....	....
Sinking fund 6s.1879-1929	A-O	*112½	115	118	Sep.'00		....	117 119¾
Registered....1879-1929	A-O	*110	.....	111	Oct.'00		....	111 117
Sinking fund 5s..1879-1929	A-O	*106	.....	109	J'ne'00		....	107 110
Registered....1879-1929	A-O	*105	.....	105¾	Mar'99		...	....
25-year debenture 5s..1909	M-N	109⅞	Sale	109⅞	109⅞	2	107	109¾
Registered.....1909	M-N	*106	.....	105	Dec'99		....	....
30-year debenture 5s..1921	A-O	116	118½	118¼	116¾	5	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98		....	....
Sinking fund deb 5s...1933	M-N	*120	.....	120½	Sep.'00		....	118¾ 122
Registered.....1933	M-N	.....	.....	119¼	Dec'98		...	....
Des Mo & Minn 1st 7s.1907	F-A	*119¾	.....	.....	.....		....	....
Escan & L Sup 1st 6s..1901	J - J	*103	.....	103¼	Feb'00		....	103¼ 103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99		....	....
Mil & Mad 1st 6s.....1905	M-S	111	.....	112⅝	Apr'00		....	112⅝ 112⅝
North Illinois 1st 5s...1910	M-S	110¼	.....	112¼	Apr'00		....	112¼ 113¼
Ott C F & St P 1st 5s..1909	M-S	110⅛	.....	111¼	Apr'00		....	110 111¾
Winona & St Pet 2d 7s 1907	M-N	123	.....	123½	Oct.'00		....	120 123½
Mil L S & W 1st g 6s...1921	M-N	136	.....	135⅞	Oct.'00		....	135½ 139½
Ext & Imp s f g 5s...1929	F-A	128⅜	.....	128⅝	Oct.'00		....	122⅝ 127½
Mich Div 1st gold 6s 1924	J - J	137	.....	137½	Aug'00		...	137½ 137⅜
Ashland Div 1st g 6s 1925	M-S	138½	.....	139½	Apr'00		....	139½ 139½
Convertible deb 5s..1907	F-A	106⅛	.....	106	Aug'00		....	105 106
Incomes.....1911	M-N	.....	.....	109⅛	Aug'00		....	....
Chic Rock Isl & Pac—								
6s.....1917	J - J	130¼	131	130¼	130⅝	15	129	134
Registered.....1917	J - J	129½	130¼	130	130¼	15	127	132¾
General gold 4s.....1988	J - J	106¾	Sale	106⅛	107	68	103¼	108¼
Registered.....1988	J - J	*106	106½	106	106	5	105¾	107½
Des M & Ft D 1st 4s...1905	J - J	.....	96	.....	96	...	96	96
1st 2½s.....1905	J - J	.....	86¾	.....	86¼	....	86¼	86¼
Extension 4s.....1905	J - J	.....	99	98⅜	May'99		....	....
Keok & Des M 1st 5s..1923	A-O	108	110	109⅜	Aug'00		....	107 114
Small.....1923	A-O	.....	109	.....	.....		....	....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	134	.....	134¼	Oct.'00		....	131 136¾
Ch St P & Min 1st 6s..1918	M-N	*134	.....	131	Oct.'00		....	131 135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	May'00		....	140 140
St P & S City 1st g 6s..1919	A-O	128½	130½	130¾	Aug'00		....	127 132½
Chic Ter Transfer g 4s..1947	J - J	92	Sale	92	93	12	91	97⅛
Ch & West I 1st s f g 6s..1919	M-N	*106	.....	106	Oct.'99		....	....
General gold 6s.....1932	Q-D	*119	.....	118½	Aug'00		....	118 120
Chic & West Mich Ry 5s.1921	J-D	* 90	.....	100	Oct.'99		....	....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99		....	....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00		....	103 103
Cin H & D con s f 7s.....1905	A-O	.....	.....	117	Sep.'00		....	117 117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00		....	112¾ 113½
Cin D & I 1st gu g 5s...1941	M-N	112½	.....	112½	Oct.'00		....	112½ 114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s.....1993	J-D	99	99¼	99½	101	29	94	101
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99		....	....
Cin W & M Div 1st g 4s.1991	J - J	* 97½	.....	98	Sep.'00		....	93 98½
St L Div 1st col tr g 4s.1990	M-N	*104	.....	104	104	1	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99		....	....
Spr & Col Div 1st g 4s.1940	M-S	* 92	.....	94	Oct.'00		....	94 94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99		....	....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....		....	....
1st g 4s.....1936	Q-Fb	104½	.....	105½	Apr'00		....	105 105½
Registered.....1936	Q-Fb	.....	.....	.....	.....		....	....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00		....	114 115¾
C C C & I consol 7s....1914	J-D	*135	.....	135½	Aug'00		....	135½ 136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....		....	....
Gen consol gold 6s..1934	J - J	132	.....	131	Aug'00		....	128¾ 137
Registered.....1934	J - J	.....	.....	.....	.....		....	....
C&S 1st M C C C & I 7s.1901	A-O	*100	.....	108½	Feb '99		....	....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....		....	....
Peo & East 1st con 4s.1940	A-O	90	Sale	89¼	90½	30	84¼	92¼
Income 4s.....1990	Apr	29	.....	29½	30	25	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	*109½	.....	111	Sep.'00		....	106 111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00		....	128 130
Registered.....1938	Qu-J	.....	.....	.....	.....		....	....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J - J	78	78¾	78¼	77¾	45	68	79⅛
1st g 4s.....1947	J - J	76¾	.....	77¼	77¾	11	71¾	80
Col & Sou 1st g 4s.....1929	F-A	82	Sale	81¼	82¾	63	78½	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98¼	99
Syracuse Rap. Tr., 5s, 1946	§ 95	.....
Union Trac (Chic) Com..	12	15½
Preferred.....	51	52½
United Rys (St L Transit)	19½	20½
Preferred.....	66	67
Gen 4s 1934.....J&J	§ 83½	84½
Un'd Tr&Elec(Prov)-St'k	110	111½
West Chicago st.....	99	99¾
Con g 5s 1936.....M&N	102	102¾
Worcester (Mass) Tr-Com	81½	82½
Preferred.....	100	.....

Gas Securities. NEW YORK.	Bid.	Ask.
Cent Union Gas—1st 5s	§106¼	107½
Con Gas (NY)—Stock—N Y Stk	Exch	
Deb 5s 1908.....M&N	85	90
Equit Gas—		
Con. 5s 1932—*See* Stock Exch.	Exch.	list.
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s.....	§105½	106¼
NY Elec Lt Ht & Pow—N. Y. Stk.	Exch	
Gold 5s—*See* N. Y. Stk. Exch.		List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§111½	113
Consol 5s 1945.....J&J	108½	109½
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	120	126
Preferred.....	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds—Boston		nLis
Buffalo City Gas—Stock..	4	4¼
1st 5s Bonds.....	§ 64	66

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		ch.
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	46	51
Preferred.....	80	82
1st 5s 1932.....J&J	§104	106
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	76	80
Consol Gas (Pitts).....	50	.....
Pref.....	50	.....
Bonds 5s.....	113¾	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	§104	106

§And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 26.	Interest Period.	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Del Lack & Western 7s..1907	M-S	130⅜	.....	134¼	Aug'00	...	133	134½
Morris & Essex 1st 7s.1914	M-N	138⅝	.....	138½	Sep.'00	....	136	142
7s.....1871-1901	A-O	102⅞	.....	106¾	Sep.'00	....	104¾	107½
1st con guar 7s.....1915	J-D	139	.....	140	Oct.'00	....	138	141¼
Registered.....1915	J-D	*.....	142¾	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135⅝	138	135½	Oct.'00	...	133	137¼
Construction 5s.....1923	F-A	*119	.....	119	Oct.'00	....	119	121
Term & impt 4s.....1923	M-N	.....	.....	103½	Oct.'00	....	103½	106
Syr Bing & N Y 1st 7s.1906	A-O	117	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146⅛	May'00	....	146⅛	148
Registered.....1917	M-S	.....	.....	141	141	5	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	110¼	.....	111⅝	111⅝	5	111⅛	115
Registered.....1906	A-O	.....	.....	113⅝	Aug'00	....	112½	113⅛
Rens & Sar 1st 7s.....1921	M-N	150	.....	148¾	J'ly'00	....	147¼	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*103	.....	103	Oct.'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	99¼	Sale	99	99¼	33	96¼	99¼
1st con g 4½s.....1936	J-J	106	.....	107	Sep.'00	....	106	107¼
Improvement gold 5s.1928	J-D	*103	.....	103	Oct.'00	....	101⅛	106
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 83	85	85	Oct.'00	....	85	85
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	*107⅛	110	107⅛	Oct.'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	...	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	115	115	1	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*108	111	110	Sep.'00	....	107¼	113
Elix Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	*.....	121½	117⅜	J'ly '00	....	116¼	118
2d ext gold 5s.....1919	M-S	119	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	114	.....	114½	Sep.'00	....	113¾	116⅜
4th ext gold 5s.....1920	A-O	118½	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	106	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*136	137	136¼	136¼	4	134½	142
1st consol gold fd 7s..1920	M-S	*134	.....	143	Dec'98	...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89⅜	Sale	89⅜	90	22	87	92
Registered.....1996	J-J	.....	.....	93¾	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	70½	72	70	71¾	126	67	75⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	117½	.....	117¾	Oct.'00	....	114	117¾
Jeff RR 1st gu gold 5s.1909	A-O	104	106	104¾	104¾	1	104¼	104⅝
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	118½	115½	Oct.'00	...	115½	120
N Y S & W—1st ref 5s.1937	J-J	109½	Sale	109½	109¾	30	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99¾	J'ne'00	....	98	99¾
General g 5s.....1940	F-A	93	96	95	95	3	90	97¾
Terminal 1st g 5s....1943	M-N	112	.....	118	Apr'00	....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106½	.....	106½	106½	3	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	122	.....	123	123½	4	120	125½
1st general gold 5s....1942	A-O	104	105	104	Oct.'00	....	102½	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	128	.....	121½	Oct.'00	....	120	123⅜
1st consol gold 5s....1939	M-N	106½	.....	105¾	Sep.'00	...	103	108½
Pt Huron Div 1st g 5s.1939	A-O	107	109¾	108	108½	29	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6s.1921	J-D	74	Sale	72½	74	26	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	60	Sale	60	61	24	55	61
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	99	105	100	100	1	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¾	Sale	100¼	100¾	89	98	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	106¼	.....	106⅜	106⅜	5	104¼	106¼
Registered.....1951	J-J	*104	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	...	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	*.....	103	103	103¾	6	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	101¼	.....	101⅝	101¾	22	100	103⅜
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*120	.....	123	May'99	....	.....	.....
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91	91¾	91	Oct.'00	....	90	92¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	101⅛	102	102	102	8	99⅛	103
Registered.....1951	J-J	.....	.....	101⅛	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	112	118½	112¾	Sep.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Sep.'00	....	125	126⅝
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	123	123
Gold 3½s.....1951	J-D	100	...	100⅛	Sep.'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	105	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	* 98	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s.....1935	J-J	*102½	.....	103½	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	107	107	2	106¼	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	122	125	123	123	2	119¼	123
2d gold 5s.....1909	M-S	88	89	88	89	25	83	94
3d gold 4s.....1921	M-S	54½	56	55	Oct.'00	...	54	62
Iowa Central 1st gold 5s.1938	J-D	112	.....	115	115	6	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	67½	Sale	64¾	67⅝	1212	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123	.....	123½	123¾	8	116½	123¾
2d gold 5s.....1941	J-J	117½	.....	117⅛	117⅛	4	108¾	119
North Ohio 1st gu 5s..1945	A-O	109	112	111	Aug'00	....	110¼	113⅛
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	110	.....	109¼	Oct.'00	....	106¾	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¼	98⅛
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	120	Oct.'00	....	120	122
1st con g 4s.....1931	Q-J	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	105	102½	Oct.'00	...	96	102¾
Ferry 1st gold 4½s....1922	M-S	100	.....	100	100	3	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	102½
Unified g 4s.....1949	M-S	95¾	Sale	95¾	96	68	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	108	110	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107	110	108¾	Oct.'00	....	105	108¾
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	118	Oct.'00	....	116	122
Gold 5s.....1937	M-N	112	.....	111¾	Oct.'00	....	107¾	112¾
Unified g 4s.....1940	J-J	98¾	99	98¾	99	8	96¾	101⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	111½	112½	111	111	12	106¼	111
Col tr 5-20 g 4s 1903-18	A-O	97¾	Sale	97⅛	97¾	26	96¼	100
Cecil Br 7s.....1907	M-S	....	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	*.....	118	118⅛	Aug'00	....	111¼	114½
L Cin & Lex g 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s 1930	J-J	127	.....	128¼	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	.....	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	123	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	64	67	63½	Oct.'00	...	63½	63½
Kentucky Cent g 4s....1987	J-J	* 97½	....	98¼	98¼	2	95¾	98¾
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*108½	.....	109¼	J'ly '00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	*109	.....	110¾	J'ly '00	....	110¾	113⅝
S & N A con gu g 5s....1936	F-A	*109	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	...	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101⅝	103	101⅛	102¼	42	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115⅛	.....	115½	Oct.'00	....	113	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	78¼	.....	80⅛	80½	15	70	81
1st con income g 3s...1939	J'ly	26¾	Sale	26¼	27¼	648	20⅛	29¼
2d con income g 3s....1939	J'ly	18⅜	Sale	12¼	18⅜	348	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84	Sale	83⅛	84⅛	39	83⅛	88¾
Mex Nat 1st gold 6s.....1927	J-D	96	.....	109⅛	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	68	.....	81	Apr'00	....	81	81
3d income gold 6s B..1917	An.	8	.....	13¼	J'ly '00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105½
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Hxc	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	103	.....
1st 5s 1915.....F&A	$104	106¼
Hartford (Ct) Gas L...25	† 48½	51¾
Hudson Co Gas.....	35	40
5s g 1949.....	103	108
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	98	99
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 98	100
Laclede Gas—N Y Stock	Hxch.	
Lafayette (Ind) Gas.....	40	45
1st 6s 1924.....M&N	50	60
Loganspt & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$103	103
New Eng Gas & C—*See* Bo	ston L	ist.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	58
Peoples Gas & Coke—N Y	Stock	Hxch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 94	.....
St Joseph (Mo).....	80	40
5s 1937.....J&J	‡ 90¾	92½
St Paul Gas—Stock.....	45	49
Consol 5s 1944 ....M&S	‡ 78	82
Syracuse Gas—Stock.....	8¾	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	88¾	91½
5s—*See* N Y St Hx list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Hxch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	100	106
Cues & Poto Teleph—Stk	63	65
5s 1909-29.....J&J	102	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S	tck Hx	List
Franklin.....	43	48

‡And interest. †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period.	Price Friday, Oct. 26. Bid.	Price Friday, Oct. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	145	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	123	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	124	.....	123½	Aug'00	....	123½	122½
Pacific ex 1st gold 6s.1921	A - O	123	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	118	.....	117⅞	Oct.'00	....	111½	117⅞
1st and refund. 4s....1949	M - S	*.....	98⅝	96½	96¾	16	93	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M cong 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	94¼	Sale	92	93	100	88½	93¾
2d gold 4s.....1990	F - A	67⅝	Sale	67	68	133	64	70¼
1st exten gold 5s.....1944	M - N	92	Sale	91	92¼	111	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	91½	.....	90	92	36	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	* 97½	100	99⅛	Oct.'00	....	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	* 79	.....	80	80	30	76	83
Tebo & Neosho 1st 7s.1903	J - D	100	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103	.....	103½	103½	1	102	106
Mo Pac—3d 7s.....1906	M - N	116	119	116	Oct.'00	....	113	116½
1st con g 6s 1920	M - N	119	Sale	118⅞	119½	68	114¾	121½
Trust g 5s.....1917	M - S†	96½	Sale	95¾	97½	355	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	96	Sale	93¾	96	171	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	*105	.....	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	115	.....	115¾	Sep.'00	....	112½	115¾
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	109¾	110⅜	148	108	113½
Gen con stamp gtd g 5s'31	A - O	109	110	109	Oct.'00	....	109	112¾
Unif & ref g 4s.....1929	J - J	80⅛	Sale	78⅛	80⅛	330	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127½	129	127½	127½	16	120	128
1st extension gold 6s.1927	Q - J‡	*117½	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	85	Sale	84¼	85	32	83	87
Montgom Div 1st g 5s.1947	F - A	*107¾	.....	107¾	Oct.'00	....	106½	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	130	128¼	Oct.'00	....	126	129
2d 6s..... 1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*105	.....	105	105½	3	104½	109
1st gold 6s Jasper Boh.1923	J - J	*113	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*113	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	105	.....	108¾	108¾	4	108⅜	112
Registered.....1903	J - J	108	.....	108¾	Sep.'00	....	108⅜	111
G 3½s.....1997	J - J	.....	.....	109¾	Sep.'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of. 1884-1904	M - S	105	.....	105¼	105¼	8	102¾	108
Registered....1884-1904	M - S	105	Sale	105	105	5	105	107½
Reg deb 5s of...1889-1904	M - S	105	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	103⅛	Oct.'00	....	101½	103⅜
Registered.....1890-1905	J - D	103	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103⅛	.....	103	Oct.'00	....	101	103⅝
Registered.....1905	M - N	103⅜	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96½	Sale	96¼	96¾	50	95¼	99
Registered 1998	F - A	95½	.....	95½	95¼	4	93	98
Mich Cent coll g 3½s..1998	F - A	96	97	96½	96¾	3	95	98
Registered 1998	F - A	.....	.....	95	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109½	.....	106¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	100	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	105½	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	*105	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	117½	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112¾	.....	112¾	113⅛	4	110	115⅛
Registered.....2361	J - J	.....	112¾	112¼	Oct.'00	....	110	114
Lake Shore con 2d 7s.1903	J - D	*.....	115	112¾	Oct.'00	....	111½	116½
Registered.....1903	J - D	.....	.....	112¾	Oct.'00	....	111¼	114⅜
Gold 3½s.....1997	J - D	*109¾	110½	109¾	109¾	1	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s'01	A - O	100⅛	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127	131	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	107	.....	107¾	Sep.'00	....	105½	109¾
1st con 5s.....1902	M - N	103	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	*118	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	124	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	106¾	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.2000	M - N	.....	.....	115¾	May'00	....	115¾	115⅜
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120¼	.....	121	121	10	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126	128	125½	126	4	125⅜	129⅜
Oswe & R 2d gu g 5s..1915	F - A‡	110	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	111	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period.	Price Friday, Oct. 26. Bid.	Price Friday, Oct. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y Chic & St L 1st g 4s.1937	A - O	106¾	Sale	106½	107	12	104½	108½
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	.....	.....	193½	Oct.'00	....	185¾	193½
Small certfs $100		.....	.....	189	Aug'00	....	185	189½
Housatonic R con g 5s.1937	M - N	131	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‡	.....	104	103¾	104	5	103	107
Regis $5,000 only...1992	M - S‡	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112½	.....	113	Sep.'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	135¼	.....	133½	Oct.'00	....	129	136
New River 1st g 6s....1932	A - O	128	130	132½	Oct.'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	*128	.....	29	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	97¼	Sale	97	97½	139	90⅛	99⅜
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97½
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	*106	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	*101	.....	102	102	4	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¼	Sale	103¼	103¾	87	102¼	105¼
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00	....	101	105¼
General lien g 3s.....2047	Q - F†	66½	Sale	65⅞	66½	377	63⅞	69
Registered 2047	Q - F†	.....	.....	65½	Oct.'00	....	65½	68
St P & N P gen g 6s...1923	F - A	130	.....	131½	May'00	....	131½	132¼
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	124	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	110¼	.....	113	Aug'00	....	109	113
1st co g 4s..... 1968	J - D	100⅛	.....	100½	Aug'00	....	97¼	100½
Wash Cent 1st g 4s...1948	Q - M	88	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*113	118	118	Oct.'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	92½	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	109½	110½	109¾	109¾	2	104¼	110¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103	106	105	Oct.'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¼	117	116½	116¼	6	111½	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	....	111½	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*130	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	102	103¼
Gen gu g 4½ ser's A.1942	J - J	122	.....	121	121	2	117½	121
Series B.....1942	A - O	121	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	*104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	117⅜	Aug'00	....	114	117¾
Series B guar.....1942	A - O	116¾	.....	117¼	Sep.'00	....	113¾	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	*.....	100	101⅞	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	*136½	Sale	136¼	136¼	1	135	139¾
2d 7s.....1912	J - J	*135	.....	135½	Aug'00	...	135½	136
3d 7s.....1912	A - O‡	*131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
3d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & Bast. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	101	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	*110½	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*114	.....	116½	J'ly '00	....	113¾	116¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100½	101	1	99¾	101
J P M & Co certfs.....		.....	.....	100¼	Aug'00	....	99¼	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88¼	Sale	88¼	89	222	83	90⅝
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	* 98¼	98½	98¼	98¾	22	94¼	100¼
Utah Cent 1st gu g 4s.1917	A-O†	86	90	88¾	Sep.'00		85	88½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	118	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	129	127
N Y & N J Telephone....	157	163
5s 1920.....M & N	112¾	112¾
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¼	2⅜
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	53
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	15	18
4s 1929.....	70	73½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18½	20
N Y & B 1st 5s 1911.J & J	.....	115
Con 5s '48—*See* Stock Ex	list.	
Metropolitan Ferry—6s..	107	110
N Y & N J Ferry—		
1st 5s 1946.....J & J	105½	107
N Y & H R Ferry—Stock.	70	71
1st 5s 1922. M & N	§ 97	99
N Y & Hoboken—Stock..	73	76
Hob F'y 1st 5s.'46 M & N	§111	112
Con. 5s 1946 .....J & D	92½	93

‡ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period	Price Friday, Oct. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93¾	93½	19	92⅞	93½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	87	Sale	87	87	1	81	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K C & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	112¾	114½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	112½	114½	112⅝	Aug'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	112¾	114¾	113½	Oct.'00	....	111½	113½
General gold 6s.....1931	J - J	123	.....	122¾	Oct.'00	....	121¾	125
General gold 5s.....1931	J - J	111	Sale	111	111¼	28	106	113¼
1st trust gold 5s.....1987	A - O	102½	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	.....	81½	82	82	10	79	84
Southw Div 1st g 5s.1947	A - O	.....	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s.. 1929	A - O	*93	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	93¼	Sale	92¼	93¼	455	85	93¼
2d g 4s inc bond ctfs..1989	J - J‖	63	Sale	62¾	63¾	342	53¾	65¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 3d 6s.1909	A - O	115½	.....	119	Sep.'00	....	117½	121
1st consol gold 6s.....1933	J - J	140	141	139	Oct.'00	....	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114½	115¾	114¼	Oct.'00	....	112¼	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	119½	.....	119	Oct.'00	....	118½	121¼
Mont Ext 1st gold 4s..1937	J - D	103⅜	105	103¼	103¼	2	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	.....	131½	Oct.'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117⅞	120	117½	Oct.'00	....	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Be Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*92	95	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	.....	100	101	Oct.'00	....	101	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s 1918	J - J	88	92	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	80⅞	Sale	80	81	501	76⅛	85⅜
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	96	94¾	95	16	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	97¾	Sale	97½	98	75	97	100¾
Registered.....1949	F - A	.....	.....	99⅞	J'ne'00	....	99¼	99⅞
Mort guar g 3½s.....1929	J - D†	83⅜	Sale	83¼	83⅞	186	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	105	Aug'00	....	104½	106¾
Mex & Pac 1st g.....5s'31	M - N	100	Sale	98½	100	52	98¼	102¾
Gila V G & N 1st gu g 5s 1924	M - N	104	.....	105¼	J'ly'00	....	100	110
Hous E & W T 1st g 5s.1933	M - N	104	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M - N	104	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	111¼	Sale	111¼	111¼	10	109	111½
Con g 6s int gtd.....1912	A - O	109½	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	80	84	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s.... 1920	J - J	*120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98½	Aug'00	....	98½	99
S A & A Pass 1st gu g 4s.'43	J - J	77½	Sale	74¾	77½	119	71	80⅝
So P of Argu 1st g 6s.'09-10	J - J‖	*111	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	107⅜	.....	107	107	5	107	110
1st gold 6s ser B..1905	A - O	107¾	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	109⅜	.....	111¾	Aug'00	....	111¼	112
1st gold 6s.....1912	A - O	117	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	*105	.....	107½	Oct.'00	....	104½	109½
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116½
S P Coast 1st gu g 4s..1937	J - J	*80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	101⅜	Sale	101¼	101⅜	32	101	104½
Southern—								
1st con g 5s 1994	J - J	109¾	Sale	109⅝	110⅛	146	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½s-5s1996	J - J	*108	.....	109½	Apr'00	....	108¼	109½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	*117	.....	117	117	3	114¾	117
Con 1st g 5s.....1956	M - N	*120	.....	120½	Oct.'00	a3	114	120½
E Ten reor lien g 4-5s.1938	M - S	.....	.....	111½	Jl'y '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	123	.....	122½	122½	8	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	*122	.....	122½	Oct.'00	....	118	124
Rich & Dan con g 6s..1915	J - J	122½	.....	123	123	10	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	*107	.....	105½	Oct.'00	....	104	109½
So Car & Ga 1st g 5s..1919	M - N	*103½	.....	103	106	1	103	109
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*112	.....	111	Oct.'00	....	109	111½
Gtd stamped.....1936	M - N	*111	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¾	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	113	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	113½	.....	113½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	110	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*104	105	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	114½	Sale	113¾	114½	65	110½	116
2d gold inc. 5s. Dec...2000	Mch.	* 70	80	70	72	8	57	72
Tol & O C 1st g 5s.....1935	J - J	112½	.....	112	Oct.'00	....	105	114½
West'n div 1st g 5s....1935	A - O	*110	.....	111⅝	111⅝	1	105	112¾
General gold 5s.....1935	J - D	.....	102	101¾	101¾	2	95	103¼
Kan & M 1st gu g 4s...1990	A - O	.....	95	89	89	5	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82¾	85	82¾	Oct.'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¾	J'ne'00	....	110	130¾
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	106½	.....	107	107	2	103	107
Un Pac—RR & l gr g 4s1947	J - J	105⅝	Sale	104⅝	106¼	252	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	J'ne'00	....	103¾	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	110	1	110	110
Ore RR & Nav con g 4s.1946	J - D	103¾	Sale	103⅝	103¾	84	100⅜	104½
Ore Short Line 1st g 6s1922	F - A	127⅛	130	127½	Oct.'00	....	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	114	114¼	113¼	114⅛	11	110⅜	115¾
Non-cum inc A 5s...1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*111½	.....	102¼	Oct.'00	....	102⅜	102¾
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	118	Sale	117¾	118¼	60	113	118¼
2d gold 5s.....1939	F - A	103	Sale	102½	103¼	69	98⅛	104
Debenture series A....1939	J - J	84	90	88	88	5	83	94¼
Series B.....1939	J - J	34½	Sale	34	35	268	29¾	43¾
1st g 5s Det & Ch Ext..1941	J - J	109	Sale	109	110	9	108	112
Des Moin Div 1st g 4s.1939	J - J	92	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121⅞	Sale	121⅞	122	5	110	123
Gen g 8 4s.....1943	A - O	* 92	Sale	92	92⅜	60	68¼	95½
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	115	Sale	112½	115	32	107	114½
Wheel Div 1st gold 5s.1928	J - J	107	110	108	Oct.'00	....	99¾	110
Exten & Imp gold 5s..1930	F - A	105	.....	108	Sep.'00	....	98½	108
1st con 4s 1949	M - S	88	Sale	85	88	87	84	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	86⅝	Sale	85¾	87¼	217	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	104	Sale	101¾	105¼	44	100	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916..'41	J - J	113	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	100	Sale	99	100	6	96	104
Bklyn Un El 1st g 4-5s1950	F - A	94¾	Sale	94	95	80	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118½	119	118¼	Oct.'00	....	116¼	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*120	.....	120¾	120¾	1	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	.....	124	123½	Oct.'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*.....	125	122	Oct.'00	....	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 98½	.....	98½	98½	14	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil L H Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	115	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	122¾	125	123	Oct.'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	76	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	116¼	Sale	116	116½	30	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93½	Sale	93½	93½	13	93	100
Det Gas Co con 1st g 5s..1918	F - A	100	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118½	Sep.'00	....	115½	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	103	102⅞	Oct.'00	....	102⅜	110¾
Gen Elec Co deb g 5s...1922	J - D	118	.....	120	Oct.'00	....	113	120½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	82	88
1st 5s 1920.....M&N	‡ 94½	96
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	101
Amalg. Copper—*See* Bost	91	92
Am Agricul Chem—*See* B	oston	List
Amer Bank Note Co....50	† 48	51
Amer Bicycle—Com.....	3	5
Preferred.....	17	30
Bonds 5s.....M&S	68½	75

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	64	68
Preferred	75	80
American Ginning.....	.....	.....
Amer Graphophone....10	10	10½
Preferred 10	† 10¼	11
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	1200	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	5	8
1st preferred 100	40	50
2d preferred.....100	8½	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	.....	80½
Bonds 6s.....F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	18¾	18⅝
Preferred.....	73¾	74½
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	2	3
Preferred.....	12½	14
5s.	.....	68½
Asphalt of Amer. *See* P	hila. li	st.

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	13	16
Preferred.....100	93	98
Bergn & Eng Br 1st 6s...	.....	98
Bliss Company—Com..50	125	.....
Preferred 50	62½	.....
Bond & Mort Guar...100	200	.....
British Columbia Copper	14¼	14⅜
Celluloid Co.....100	92½	95
Cent Firew'rks—Com.100	16	21
Preferred.....100	55	66
Chateaugay Ore & Ir 6s '15	30	45

‡ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 26.	Interest Period.	Price Friday, Oct. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	96½	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107½	109	108¼	108¼	1	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109	111	107⅝	107⅞	2	103¼	110
Registered..... 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s.....1949	F-A	93¼	Sale	93	93¼	54	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	107½	.....	107	Oct.'00	....	106¼	110
1st con g 5s.....1995	J-J	120	.....	118¼	J'ly '00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	107	Sep.'00	....	103¼	107
1st consol g 6s.....1943	A-O	.....	.....	117	117	11	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Coke 1st gu g 5s'37	J-J	*107¼	.....	108	Sep.'00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	108¼	111½	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*100	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	105	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co conv tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	Aug'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108¾	Oct.'00	....	103	108¾
Col F & I Co gen s f g 5s.1943	F-A	94¼	Sale	93¼	94¼	89	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5 s 1928	....	.....	.....	105	105	5	105	105
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	103½	.....	107	Sep.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	105	.....	105	Oct.'00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	100	101½	100	101	93	93	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	101¾	102	101¾	Oct.'00	....	100¾	104
Extended 4½s.....1915	....	100¾	101	100¾	100¾	5	100	100¾
Am Spirits Mfg 1st g 6s..1915	M-S	70	Sale	70	70	7	63	85
Am Thread 1st col tst 4s 1919	J-J	*	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	104½	.....	105	106¼	11	103½	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	106	Oct.'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	69	Sale	68¾	69	22	66¾	84
Income g 5s.....1946	....	10	11	10⅝	11	242	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	115	.....	115	115	5	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¼	.....	103⅜	103¾	31	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 26	Interest Period.	Price Friday, Oct. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range since Jan. 1. Low	High
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	84½	Sep.'00	....	81¾	87¾
Brkln W & W H 1st 5s tr ctfs.	....	68½	69½	69½	69¾	10	68	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	31½	Sale	29¾	31½	121	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¼	J'ly '00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	May'00	....	101¼	103¾
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	110	113½	111¼	Oct.'00	....	109	114¼
Fd and real est g 4½..1950	M-N	107	109	107	107	5	105½	107
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered 1930	Q-J	104¼	104¾	104	Oct.'00	....	103½	105
U S 2s coupon 1930	Q-J	104¾	104¾	104	Oct.'00	...	104	104
U S 3s registered.....1918	Q-F	109¾	110	109½	109¾	9	108¾	113
U S 3s coupon.....1918	Q-F	110½	Sale	110	110½	9	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	110½	109¾	Sep.'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115	115¾	115	115	2	114	117½
U S 4s coupon.....1907	Q-J†	115	116	115	115	1	114	118½
U S 4s registered.....1925	Q-F	134	134½	134¼	Sep.'00	....	132¾	137½
U S 4s coupon.....1925	Q-F	135	135½	134½	Sep.'00	....	131¾	137½
U S 5s registered.....1904	Q-F	112½	113¼	112⅝	112⅝	3	112⅜	116¼
U S 5s coupon.....1904	Q-F	113¾	114½	113⅞	Oct.'00	....	113¼	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b96¼	Oct.'00	....	b96	97½
b These are prices on he	basis	of five dollars		to the pound.				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	109¼	Oct.'00	....	108½	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	108	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106¼	108¾
Small.....	....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	95	94	Oct.'00	....	93½	96¾
Small.....	J-J	90	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	91	Sale	91	91¼	43	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	5¾	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Ones & O Grain El—Inc.. 4s.....	15	.....
	70	80
Chesebrough Mfg Co.100	365	365
Chicago & Alton RR 3s...	88¼	89
Subscriptions	112⅜	113¼
Chic & Al Ry—*See* Stock Exch. list.	Ex h.	list.
Com stock—*See* Stock Exch. list.	Exch.	list.
Pref.—*See* Stock Exch. list.		
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd. 1st g 5s 1917. .... J&J	85	40
	85	87½
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	8	8
Pref.....	29	33
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	.....
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co....100	120½	121
Distill. Co. of America...	4⅝	5
Pref.....	20¼	21
Electric Boat.....	20	21
Preferred.....	40	45
Electric Vehicle.....	19	20
Preferred.....	40	45
Empire Steel.....	8	11
Preferred	30	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†160	165
General Carriage.....	5¼	5½
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9¾	11
Preferred.....	39¾	41
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1¾	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	23	23½
Preferred.....	70	70½
Internat Silver—*See* Stk. Exch. list.		
Do do pref.	35	40
Do do bonds.	98	96
Inter-State Oil.....	59	60
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred 100	20	30
Lanston Monotype....20	55	65
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	165	175
Lorillard (P)—Pref...100	96	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1	2¼
Mex Nat Construct'n, pfd	9¾	10¼
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 105⅝	105¾
Preferred..... 50	† 41¾	.....
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	19	23
Preferred.....100	77	82
Nat'l Gramophone....100	10	12
National Saw—Pref..100	.....	.....
National Salt—*See* Stock Exch.	Exch.	List.
National Surety.....100	150	160
National Tube *See* NY Stk Exch.	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 4	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7⅝	8
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	27	27⅜
Preferred.....	86	87½
Peck, Stow & Wilcox..25	† 27	29
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 19¾	20¼
Pittsburg Brewing.....50	† 23¼	23⅝
Preferred 50	† 43⅜	44¼
Pittsburg Coal.....100	23⅛	23¼
Preferred.....100	81⅝	81⅞
Pitts Plate Glass.....100	163¾	164¼
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	45	55
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	93¼	95
Rubber Goods Mfg.....	28¾	29¼
Preferred.....	78½	79
Russell & Erwin.....25	† 62½	68
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred	.....	59
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	525	600
Standard Oil of N J..100	602	607
Stand Und'rg'd Cable.100	198	.....
Sloss-Sheffield *See* Stock Exch.	Exch.	list.
Southern Cotton Oil...50	† 53½	.....
Standard Coupler.com....	40	45
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	12	13
Swift & Co.....100	100	101½
1st 5s 1910-1914...J&J	§102	103
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	3	7
Preferred.....100	50	60
Trow Directory-New.100	55	.....
Union Copper	2⅝	2⅞
Union Steel & Chain.	8	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	86
Union Switch & Signal.50	† 45¾	46½
Preferred.....50	† 70	72
Union Typewr—Com.100	26½	27½
1st preferred.....100	105	110
2d preferred.....100	118	120
U. S. Cast Iron Pipe.....	4	4½
Preferred.....	29	30½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	90	95
U S Glass—Common..100	81½	82½
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	2½	5
5s 1949 .....M&S	28	30
Westingh Air Brake...50	†183	183¼
Worthing. Pump, pfd.100	106	118

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*	450	.....
Am Exch	185	.....
Astor	500	.....
Bowery*	290	.....
Broadway	340	.....
Butch's&Dr..	85	.....
Central	176½	‡
Chase	475	.....
Chatham	300	310
Chemical	3900	.....
Citizens'	140	150
City	385	.....
Colonial*	275	.....
Columbia*	190	.....
Commerce	360	365
Continental	130	.....
Corn Exch*	340	350
Domes. Exch	.....	103
East River..	‡ 41	.....
11th Ward*	150	.....
Fifth Ave*	2400	4000
Fifth	325	.....
First	3600	.....
14th Street*	150	.....
Fourth	....	174
Gallatin	390	.....
Gansevoort*	60	.....
Garfield	1700	.....
German Am*	120	.....
German Ex*	355	.....
Germania*	500	.....
Greenwich*	165	.....
Hamilton*	145	.....
Hano'r (new)	390	....
Hide & L'ath	120	.....
Imp & Trad.	500	528½
Irving	181	185
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln	300	.....
Manhattan*	260	280
Market & Ful	220	.....
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	300	.....
Merch Exch.	125	.....
Merchants'..	168	175
Metropolis*..	300	.....
Mt Morris*..	130	.....

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mutual*	150	.....
Nassau*	175	.....
New Amst.*	675	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York	‡375	.....
19th Ward*	100	.....
Ninth	80	90
North Amer.	200	.....
Oriental*	175	185
Pacific*	165	180
Park	400	430
Peoples'*	225	.....
Phenix	100	104
Plaza*	475	.....
Prod Exch*	125	130
Republic	225	230
Riverside*	210	.....
Seaboard	290	.....
Second	600	.....
Seventh	180	.....
Shoe & Le'th	.....	.....
State*	325	.....
State of NY*	‡140	.....
12th Ward*	100	115
23d Ward*	100	.....
Union Sq*	225	.....
West Side*	375	.....
Western	100	.....
Yorkville*	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*	350	.....
Brooklyn*	110	.....
8th Ward*	.....	85
5th Ave*	100	110
First	.....	300
Hamilton*	110½	.....
Kings Co*	100	.....
Manufact'rs.	260	.....
Mechanics*	‡190	.....
Mech & Tra*	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City	265	.....
North Side*	150	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	105	115

Banks. Brokers' Qu	Bid. otati	Ask. ns.
Sprague	300	.....
26th Ward*..	140	.....
Union*	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	300
Bowl'g Green	130	145
Ctl. Rity B&T	350	500
Central Tr'st.	1900	2100
City Trust...	300	325
Colonial	325	350
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1300	1400
N Y Sec & Tr	750	.....
North Amer.	190	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	195	200
Tr. Co. of N. Y.	195	205
Union Trust.	1300	1375
U S Mtg & Tr.	375	.....
Unit. States..	1600	1650
Washington.	290	305
BR'KLYN.		
Brooklyn Tr.	415	.....
Flatbush	180	.....
Franklin....	305	.....
Kings Co....	340	.....
L Isl L & Tr.	250	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	195	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 20.		Monday, Oct. 22		Tuesday, Oct. 23.		Wednesday Oct. 24		Thursday, Oct. 25.		Friday, Oct. 26		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
31	31	81¼	82	82	83⅛	82	83¼	82	83	81⅞	81¾	American Railways ¶..... (Phila.).... 50	681	28	Mar. 6	84⅛	July 13
247	247	247⅛	248	248	248	247	247	*245	248	245	246	Boston & Albany.....(Boston)....100	122	238	Mar. 15	254	July 17
152⅛	153	153	153¼	153	153	153	154	154¼	160	157	157½	Boston Elevated, full paid.. " 100	2,856	†95	Jan. 3	160	Oct. 25
241	241	*241	242	*241	242	*241	242	241	241	*241	.....	Boston & Lowell..... " 100	15	241	Jan. 15	249	Apr. 18
190	190	*188	190	190	190	190	190½	190	190	*190	.....	Boston & Maine..... " 100	81	187	Apr. 1	202½	Jan. 5
127¾	128¼	128¾	129⅜	128¼	128½	129	129	128	128¼	127¼	128	Chic. Burl. & Quincy..... " 100	3,656	119¼	Jan. 10	133¼	Apr. 2
137	139¾	139	140	139	139	*138½	139¼	138	138½	*138	138½	Chic. Junc. & Un. Stock Yds. " 100	848	131	Mar. 12	142	Apr. 2
*125	.....	*125	.....	*125	.....	127	127½	*125	.....	127	127	Preferred ..... " 100	21	122	Jan. 2	127½	Oct. 24
31	31	32	33	32	32½	33	33	33¼	32¼	32	32	Choctaw Oklahoma & Gulf.. (Phila.).... 50	1,124	29	May 15	35	Apr. 12
*41¼	41¾	41¾	41¾	42	42	41¾	41¾	*41¾	42	*41½	42	Preferred..... " 50	307	39	May 15	45	Jan. 4
139	139	138	138½	138	138¾	138	138	*138	139	138	138	Fitchburg, pref.....(Boston)....100	396	110	Jan. 22	139¾	Aug. 30
24¼	24⅜	24¼	25	24⅞	24⅞	24⅞	25⅜	24⅞	25⅛	25	25 ¼	Lehigh Valley..... (Phila.).... 50	4,220	21⅞	Sept. 25	29⅜	Apr. 27
22	22	22	23½	*22¾	24	*22¾	24	*22	23	22	22	Massachusetts Elect. Cos. ¶.(Boston)....100	483	15	Jan. 4	24	Feb. 14
73½	74	74	74	73¾	75	73¾	73¾	73½	74	74	74	Preferred ¶..... 100	541	72½	Sept. 27	79¾	Feb. 15
12	12½	12	12¾	12¼	12½	13½	13⅜	13	13	*12¾	13	Mexican Central..... 100	2,715	10¼	Sept. 21	14½	Mar. 19
87	87	*86¼	.....	87½	87⅝	.....	...	.....	.....	*87	88	Northern Central..... (Balt.) 50	30	82½	June 28	100	Jan. 29
54½	54¾	54¾	55⅛	54⅝	58⅜	57	58¼	56⅜	57⅛	56¼	57⅛	Northern Pacific ..... (Phila.) 100	10,910	45¾	Sept. 29	62¼	Apr. 4
*72¾	73⅛	74⅛	74¾	.....	.....	.....	.....	.....	.....	.....	.....	Preferred..... 100	200	70¾	June 25	77½	Apr. 12
203¼	203¼	*.....	203¼	202¼	203¼	203	203¼	*	203	201	202	Old Colony.....(Boston)....100	632	201	Oct. 26	209¼	May 1
66⅜	66⅜	66 13-16	67	66⅝	66¾	66⅝	67⅝	67¼	11-16	67	67¼	Pennsylvania..... (Phila.).... 50	7,808	63¼	Sept. 28	71¼	Apr. 5
98	98	97¾	98	97¾	98	98	98	97¾	98	98	98	Philadelphia Traction..... " 50	661	95	Jan. 2	100	Aug. 29
8¼	8¼	8 9-16	8¾	8 9-16		8¼	8 15-16	8 15-16	9¼	9	9 9-16	Reading Company..... " 50	19,905	7 7-16	Sept. 24	10 9-16	Apr. 5
29⅛	29⅜	29 5-16	29¾	29 7-16	29⅝	29¾	30 3-16	a		29 7-16	29⅞	1st preferred..... " 50	17,090	24 9-16	Jan. 10	33¼	Apr. 5
*14	14¼	14	14	*14¼	14¼	14¾	14¾	14¾	14¾	14¾	14¾	2d preferred..... " 50	2,311	12	Sept. 20	17¾	Apr. 5
61⅜	61⅜	61⅜	63¼	61¾	61⅞	62⅝	63⅛	62¼	62¾	61¾	62	Union Pacific.....(Boston)....100	5,697	44¾	Jan. 9	63⅛	Oct. 24
75¾	75¼	76	76¼	76	76¼	76	76⅛	76¼	76¼	76	76¼	Preferred ..... " 100	2,441	70½	June 25	78	Apr. 4
33⅝	33⅝	33⅞	34¼	34¼	34¼	34⅛	35	34¼	35	34	34¾	Union Traction, $17½ paid. (Phila.).... 50	16,037	23¼	Sept 28	40¾	Mar. 31
15¾	16	16	16	16	16½	16	16	15¾	16	15¾	16	United Ry & Elec. Co..... (Balt.) 50	1,381	15¼	Sept. 25	19½	Mar. 30
.....	.....	.....	.....	....	.....	.....	.....	.....	.....	*35¼	36¼	Preferred ..... " 50	.....	34	Jan. 9	37½	May 8
91¼	91¾	91¾	92	92	92¼	92	92¼	92	92¼	93	93	West End Street.....(Boston).... 50	398	91½	May 29	94½	Mar. 9
												Miscellaneous Stocks.					
93¼	93	93⅛	94⅝	92	93⅛	91¼	93¾	91½	92	91½	91½	Amalgamated Copper¶ .....(Boston)....100	5,798	81½	Jan. 2	97½	Apr. 2
*23	24	24	26¼	24¾	24¾	25	26¼	26	26½	26	26	Amer. Agricul. Chemical ¶.. " 100	3,497	20	June 23	35	Jan. 5
75¾	75¾	76	77	75¾	76	77	77	77	77	*76	77½	Preferred ¶..... " 100	1,032	70	May 23	80½	Mar. 21
2⅝	2⅝	2¼	2⅞	2¾	2⅞	2¾	2¾	2½	2¾	2⅝	2⅝	American Alkali..... (Phila.).... 50	8,190	1¾	Sept. 24	3	Jan. 19
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	*¼	⅝	Preferred, $10 paid ..... " 50	2 650	¼	Aug. 13	1¼	Jan. 8
120⅞	121¼	121¼	124⅜	123	124¾	124½	126¼	123¾	125¾	121½	123	American Sugar Refining ¶.(Boston)....100	37,236	95½	Mar. 9	137½	Jan. 4
115½	115½	116¼	117	116¼	116¾	115⅝	116¾	*116	117	116	116	Preferred ¶..... " 100	137	107	Mar. 2	118	Jan. 10
144¾	145	145½	147½	146	146½	146	147	147	148½	147¾	148½	Amer. Telephone & Tel. Co.¶ " ...100	4,094	135	Oct. 1	150	May 19
10¼	10⅜	10	10	*10	10¼	*9	10	8	8	*9	10	Asphalt Co of America..... (Phila.)10 paid	236	8¾	May 14	14¾	Feb. 5
336	340	‖319½	340	315	320	315	335	320	325	320	334	Boston & Montana.....(Boston).... 25	4,693	251	Jan. 18	341	Oct. 17
67	68	67½	69½	66	67	66¼	67½	66½	66¾	65	66	Butte & Boston ..... " 10	2,077	42	Jan. 2	85½	Apr. 3
765	765	765	770	770	771	775	775	775	780	780	780	Calumet & Hecla ..... " 25	57	695	May 29	780	Oct 25
15¾	16¼	16⅜	16¾	16¼	16¾	16½	16⅝	16	16¼	15⅝	16¼	Cambria Steel, $4½ paid ....(Phila.).... 50	11,893	13¼	Sept. 26	22½	Feb. 2
53¾	54	*54	54½	54	54½	54½	54¾	*54	.....	54½	54¾	Consolidated Gas..... (Balt.) 100	864	50	Mar. 5	62½	June 18
39	39	40	41¼	40	40	40¾	40¾	40¼	40¾	40¼	40¾	Dominion Coal .....(Boston)....100	2,447	36¼	June 25	51	Mar. 31
96	98	*95½	.....	95¾	95¼	96	96	96½	100	98	100	Erie Telephone..... " 100	440	95	June 22	122	Feb. 28
37¼	39⅝	39¾	40⅝	39¼	39¼	39¼	40⅛	39½	40	38½	39½	Federal Steel..... " 100	8,198	29½	June 25	57¾	Feb. 3
*52¾	.....	*52¾	.....	53½	53½	*53¾	54¼	*53¾	54¼	53¼	53¾	Lehigh Coal & Navigation... (Phila.) 50	243	43	Jan. 2	54¾	May 16
9¼	9⅝	9¼	9¾	9¼	9⅝	9¼	9¾	8¾	9¼	8⅝	8¾	Marsden Co¶ ..... " 100	8,660	6¼	Mar. 8	13	Jan. 28
96¼	97	*96	97	96¾	97	97¼	97½	97¾	97¾	.....	.....	New Eng. Cotton Yarn, pref.(Boston)....100	313	96	Oct. 8	103¼	Mar. 22
*123½	.....	*123½	.....	124	124	124	124	*124	.....	125½	125½	New England Telephone.... " 100	23	131	Oct. 4	140	Jan. 7
22¾	22½	22¾	22¾	22	23	22	22½	22	22½	21½	22½	Old Dominion Copper ¶..... " 25	6,017	14	Mar. 14	24⅞	Apr. 4
2¾	2⅞	2¾	3	2⅞	3	3	3	2¾	2⅞	2¾	3	Philadelphia Elec.¶ 2½ paid (Phila.).....	34,439	2	July 30	6¼	Jan. 2
114½	115	114¾	115¾	115	115¼	113	116¾	116¾	118¾	116½	117½	United Gas Improvement ¶.. " 50	6,126	‡105	Sept. 25	160½	Jan. 11
14¼	15	15	15	15	15¼	15	15	15	15	*14	15	United States Oil.....(Boston).... 25	602	12¼	Oct. 10	25	Jan. 2
.....	.....	.....	.....	20⅛	20⅛	21	21	21	21	*21	25	Welsbach Co. ..... (Phila.)....100	250	20	Oct. 18	31	Oct. 25
.....	.....	.....	.....	48¾	48¾	.....	.....	.....	.....	.....	....	Westingh. Electric & Mfg...(Boston).... 50	25	40	Jan. 12	48⅜	Apr. 25
63¾	63¾	63¾	63¾	*62¾	.....	*63	.....	*62¾	.....	*62¾	.....	Preferred ..... " 50	145	61	Jan. 5	66	Mar. 28

* Bid and asked prices; no sale wa made. a 39 13-16 ‖ Lowest is ex dividend. ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	26
Atl & Charlotte(Balt)	100	128
Bos & Maine pf.(Bost)	100	170
Boston & Prov. "	100	300
Central Mass... "	100	13
Pref..... "	100	62
Conn & Passum "	100	161
Conn River.... "	100	270
Consol Tr Pitts¶(Phil)	50	23
Pref ¶..... "	50	61½
Ga South & Fla.(Balt)	100	40
1st pref..... "	100	92
2d pref..... "	100	72
G'rmant'n Pass(Phil)	50	148
Hestonv M & T "	50	45
Pref.....	50	78
Inds Street..... "	100	.....
K C Ft S & M..(Bost)	100	21
Pref..... "	100	75
Little Schuylk.(Phil)	50	.....
Maine Central.(Bost)	100	158
Minehill & S H.(Phil)	50	58
Nesquehon'g V. "	50	.....
North Penn.... "	50	.....
Pere Marqu'te.(Bost)	100	33½
Pref. ..... "	100	60
Phil Germ & N.(Phil)	50	154
Rys Co General¶ "	....	2⅝
Seaboard w.i. (Balt)	100	0
Pref w. i..... "	100	22½
United N J.....(Phil)	100	268
UnPow & Trans "	25	32¼
United Tr of P. "	50	.....
Pref..... "	50	50¾
West End pref.(Bost)	50	111¾
West Jer & S S.(Phil)	50	60
West N Y & Pa. "	50	5
Wis Cent, new.(Bost)	100	13¼
Pref..... "	100	34
Wor Nash & R. "	100	125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	2
Amer. Cement¶(Phil)	....	8¼
Arcadian.....(Bost)	25	18
Arnold Mining. "	25	4¼
Atlantic Min'g. "	25	25
Baltic Mining.. "	25	23
Beth Steel .....(Phil)	50	15
Boston Elec Lt.(Bost)	100	172
Cambria Iron..(Phil)	50	45
Canton Co.....(Balt)	100	79
Centen Mining.(Bost)	25	17¼
Central Oil..... "	25	13
Con. Lake Sup. (Phil)	50	29½
Pref..... "	50	10
Danv. Bessemer "	5	¾
Diam State St "	10	4
Domin Coal pf.(Bost)	100	118
Edison El Ill... "	100	213
Elec Co of Am¶.(Phil)	50	9¾
Franklin Min'g.(Bost)	25	15
General Elect.. "	100	143
Pref..... "	100	139½
Gen El Auto-M¶(Phil)	50	.....
Ind-Egyp Com¶(Bost)	100	8
Int But H & S M "	10	2¾
Isle Royale ¶.... "	25	36
Manufac Rub..(Phil)	50	1½
Pref..... "	50	.....
Maryland Brew.(Balt)	100	2
Preferred... "	100	8
Mergenthaler..(Bost)	100	.....
Mex Telephone "	10	2

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Nat'nl Asphalt¶ (Phil)....	7⅛	8
Pref ¶	17	18
New Eng Gs&C ¶(Bost)....	13	14
New Hav I & S.(Phil) 5	3¼	.....
No Am G Dredg(Bost) 10	⅛	1
Old Col Mining. " 25	3	3¼
Osceola Mining. " 25	71½	73½
Palmetto Co....(Phil) 25	1	.....
Parrott Sil&Cop(Bost) 10	45⅛	46
Penn Elec Veh.(Phil) 50	3½	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	54½	.....
Pref ¶..... " 100	89	.....
Quincy Mining.(Bost) 25	153	157
Rhode Isl Min..(Bost) 25	3⅛	4
Santa Ysabel G " 5	⅛	¾
Susque I & S¶..(Phil) 5	2¼	2½
Tamarack Min.(Bost) 25	258	262
Tidewater St... (Phil) 10	7	7½
Torrington "A"(Bost) 25	27½	28
Pref..... " 25	28	33¼
Un Cop L & M'g " 25	1¾	2¼
UnEl L&Pow pf (Balt) 50	35½	38
Un Shoe Mach..(Bost) 25	20	.....
Pref..... .... " 25	23½	24
U S Mining .... " 25	9	10
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 5	1·85	2
Warwick I & S.(Phil) 10	8	.....
Welsbach Com¶ " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	3¼	3½
Wolverine Min. " 25	42	42½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s.'95 A&O	99½	100
Adjustment g 4s..1995	87⅝	88
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	.....	80
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s.J&J	115¾	.....
Non-exempt 6s.'18 J&J	103¾	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	110	.....
Ch & No M gu 5s.'31 M&N	96	97
Chi & W M gen 5s.'21 J&D	102¾	.....
Con. of Verm't 4s.'13 J&J	90	.....
Curr't Riv 1st 5s.'27 A&O	90	.....
D G R & W 1st 4s.'46 A&O	96	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	113⅞	.....
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	97	99
Debenture 5s.1913 A&O	96	99
K C C & S 1st 5s g.'25 A&O	90	.....
K C Ft S&G 1st 7s.'08 J&D	113	.....
K C F S&Mcon 6s.'28 M&N	110	110¾
K C M & B 1st 4s..'34 M&S	97½	.....
Income 5s.....	57	60
K C & M Ry & B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock & F S 1st 7s.'05 J&J	105	.....
L E & St L 1st 5s 1939....	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	117	.....
Mex Cent 4s g..1911 J&J	72¾	80
1st con inc 3s g non-cum	26¾	28
2d con inc 3s non-cum..	13½	14

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¼	104
N E Gas & C 1st 5s..1937	63	64½
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	104	.....
Torrington 1st 5s 1918...	.....	.....
West End 1st 5s..'02 M&N	103	103
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	106½
Bonds—Baltimore.		
Anacostia & Pot 5s	92½	95
Atl & Ch 1st 7s.1907 J&J	117	118
Atl G-Light 1st 5s 1917 J&D	104	105
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	111
Balt Fundg 5s.1916 M&N	124	125
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	120
Ext & Imp 6s.1901 M&S	101½	103½
No Balt Div 5s.1942 J&D	121	122
Conv'rtible 5s 1906 M&N	102	103
Central Ry 6s...1912 J&J	112	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s '99 M&S	92	95
Charl C&A ext 5s.1910 J&J	107	109
2d 7s 1910 .....A&O	.....	...
City&Sub 1st 5s.1922 J&D	118	120
City&Sub(Wash) 1st 5s'48	104	105
Col&Grnv 1st 5-6.1917 J&J	117	....
Consol Gas 6s..1910 J&D	114	115
5s..... .....1939 J&D	118½	118
Ga & Ala 1st pf 5s 1945 A&O	104	105
GaCar&N 1st 5s g.1929 J&J	101	102½
Georgia P 1st 5-6s 1922 J&J	124	.....
GaSo&Fla 1st 5s.1945 J&J	113	113½
Knoxv Trac 1st 5s '28 A&O	93	95
Lake R El 1st gu 5s'42 M&S	116	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	56	56½
Met St(Wash) 1st 5s'25 FA	118	122
New Orl Gas 1st 5s...Var	100	.....
Newp N&O P 1st 5s'38 M&N	106	107
Norfolk St 1st 5s '44. J&J	109	110
North Cent 4½s.1925 A&O	115	.....
6s 1904.....J&J	108	110
Series A 5s 1926....J&J	122	.....
Series B 5s 1926....J&J	122	.....
Pitt Un Trac 5s.1997 J&J	110	.....
Potom Val 1st 5s.1941 J&J	95	.....
Sec A v Tn(Pitts) 5s'34 J&D	112	.....
Sav Fla & West 5s'34 A&O	110	.....
Seaboard A L 4s 1950....	63¾	64
Loan certfs 1902.....	95½	96
Seab & Roan 5s.1926 J&J	108	110
UnEl L&P 1st 4½s'29 M&N	90	91
Un Ry & El 1st 4s'49. M&S	97½	97⅝
Income 4s 1949....J&D	72⅜	73⅛
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	90	92
Fund debt 2-3s.1991 J&J	90	91

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118	.....
West Va C&P 1st 6g.'11 J&J	114	115
Wil & Weld 5s..1935 J&J	119	121
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	125	.....
Asphalt Co 5s tr ctfs.	72¾	73⅛
Atl City 1st 5s g..'19 M&N	.....	115⅛
Balls Ter 1st 5s.1926 J&D	93	96
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	105¼	106
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¾	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99½	100
Elm&Wilm 1st 6s.'10 J&J	118½	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	.....
Indianapolis Ry 4s..1933	76	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	112½	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	102¾	103
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	128½
Annuity 6s.....J&D	128	.....
Nat Asphalt col 5s.....	88¾	.....
New'k Con Gas 5s '48 J&D	104	.....
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s'39 J&J	103¾	.....
Income 4s...1939 M&N	80	82
No Penn 1st 4s..'36 M&N	117	.....
Gen M 7s.....1903 J&J	109	109¾
Penn gen 6s r...1910 Var	125	126¼
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	91	.....
Pa & N Y Can 7s..'06 J&D	117¾	118¾
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	100	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	.....
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	67¼	.....
Ph&Er gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	.....	131
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	103¾	.....
Terminal 5s g.1941 Q-F	124¾	.....
P Wil & Balt 4s.1917 A&O	....	.....
Collat trust 4s.1921 J&J	109¾	.....
Read Co gen 4s, 1997 J&J	88¼	88¾
Rochester Ry con 5s.1930	.....	.....
Sch R Eside 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	114¾	.....
Welsbach s f 5s 1930. J&D	72	.....

‖ And interest. †$1·50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	August....	20,044	23,818	125,921	130,912
Ala. Gt. South..	3d wk Oct.	41,946	45,587	1,612,708	1,538,430
Ala. Midland...	Septem'er.	82,901	78,739	715,518	612,973
Ala. N.O. & Tex.	Pac. June.				
N.O. & N.E...	Septem'er.	156,006	150,229	1,396,427	1,215,676
Ala. & Vicksb.	Septem'er.	67,762	72,789	545,005	525,899
Vicks. Sh. & P.	Septem'er.	68,849	62,849	477,411	476,363
Allegheny Val..	July.....	298.335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Oct.	31,574	32,085	1,343,285	1,290,678
An.Was.&Bal..	August....	5 319	7,516	45,284	40,872
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	Septem'er.	4,389,554	3,983 835	35,044,325	30,290,779
Atlanta & Char.	July	231,460	170,798	1,423,755	1,224,243
Atl. Knox. & No	Septem'er.	36,341	35,658	321,409	288,020
Atlanta & W. P.	August....	54,760	51,589	445,314	394,951
At. Val J'sta & W	Septem'er.	16,829	15,020	156,844	82,213
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh.	August....	13,983	14,932	90,993	84,845
Balt. & Ohio.. } B. & O. Sou'w. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663
Bang'r & Aro's'k	August....	108,733	105,978	834,804	675,083
Bath & Ham'nds	August....	3.387	3,396	16,570	16,503
Bellefonte Cen.	Septem'er.	2,767	3,436	31,837	22,604
Bridgton & S.R.	August	4,536	4,118	26,081	23,334
Brunsw'k & W'st	Septem'er.	52,327	64,632	501.841	492.450
Buff. R'ch. & Pitt	3d wk Oct.	126,883	96,157	4,572,941	3,173,094
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884
Bur. C. Rap. & N.	2d wk Oct.	133,482	123,343	3,757,832	3,800.434
Canadian Pac..	3d wk Oct.	598.000	684,000	23,713,951	22,272,810
Cent. of Georgia	3d wk Oct.	158,320	146,800	5,070,168	4,444,335
Central N. E....	Septem'er	62,957	67,853	498,064	529,289
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific.	August....	1,850,334	1,910,167	.....	.....
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	3d wk Oct.	2,036	2,105	83,526	63,316
Ches. & Ohio....	3d wk Oct.	309,796	261,966	11,378,839	9,817,140
Chic. & Alton..	Septem'er.	833,871	699,876	.....	.....
Chic. Bur. & Q..	August ..	4,545,718	4,353,663	30,476,758	28,281,172
Chic. & East. Ill.	2d wk Oct.	116,218	111,026	4,054,760	3,725,597
Chic. Gt. West'n	3d wk Oct.	150,265	151,119	5,479,346	5.077.493
Chic. Ind. & L...	3d wk Oct.	83,143	82,769	3,312,133	3,048,072
Chic. Mil. & St. P.	3d wk Oct.	973,343	994,992	32,585,746	31,586,832
Chic. & N'thw'n.	Septem'er.	4,002,115	4,177,483	31,578,086	30,170,547
Chic. Peo. & St. L. St. L. C. & St. P.	Septe'er.	112,251	125,306	1,028,363	931,310
Chic. R'k I. & P.	August....	2,600,977	2,353,439	15,894,637	13,956,195
Chic. St. P. M. & O	August....	974,307	979,754	6,209,454	6,450,816
Chic. Ter. Tr. RR	2d wk Oct.	28,438	25,524	1,058,275	975,727
Choc. Ok. & Gulf	Septem'er.	*270,000	*119,000	*2,042,880	*1,259,129
Cin. N. O. & T. P.	3d wk Oct.	83,452	93,530	4,016,846	3,777,136
Cin. Ports. & Vir	Septem'er.	40,735	36,316	282,799	235,690
Cl. C. Ch. & St. L.	2d wk Oct.	359,713	343,042	13,176,871	11,746,834
Peo. & East'n	2d wk Oct.	57,576	46,709	1,835,842	1,557,717
Cl. Lor. & Wheel.	3d wk Oct.	43,233	38,194	1,744,842	1,444,429
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	August....	404,987	343,746	2,839,900	2,443,594
Col. New. & Lau	August ..	13,515	11,940	114,865	101,482
Col. Sand'y & H.	d wk Oct.	22,649	20,513	883,110	645.353
Cornwall & Leb.	August....	33,681	27,219	209,626	158,600
Cumb'l'd Valley	August....	100,256	97,051	650,174	583,097
Denv. & Rio Gr..	3d wk Oct.	244,400	217,400	8,678,074	7,555,552
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139,162
Det. & Mackinac	August....	74,581	75,098	640,500	497,303
Duluth S.S. & Atl	2d wk Oct.	49,889	54,635	2,065.176	1,849.240
E. St. L. & Car..	Septem'er.	12,423	12,157	120,062	105 030
Elgin Jol. & East	Septem'er.	168,210	148.439	1,468,332	1,320,426
Erie.....	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	3d wk Oct.	6,156	7,138	268,110	288,490
Evansv. & T. H	3d wk Oct	29,815	31,205	1,130,470	1,121,297
Find. Ft. W. & W.	Septem'er.	9,610	11,180	77,292	85,860
Ft. W. & Den. C.	August....	164,353	135,167	1,035,780	974,894
Ft. W. & Rio Gr..	3d wk Oct.	18,359	12,695	389,950	372,359
Gads. & Att. U..	Septem'er.	1,404	1,532	11,435	8,2 6
Georgia RR....	2d wk Oct.	43,213	37,298	1,333,696	1,227,360
Georgia & Ala..	June.....	93.236	88,519	645,476	583,820
Geo. So. & Fla..	Septem'er.	97,401	93,575	885,963	742,047
Gila Val. G. & N.	August	30,759	29,208	259,615	277,862
Gr. Tr'nk Syst'm Det. G.H. & M.	3d wk Oct	489,790	494,600	18,337,177	17,590,219
Great North'n—					
St. P. M. & M..	Septem'er.	2,308,973	2,532,774	16,414,430	15,101,568
East of Minn.	Septem'er	396,240	409,203	2,795,461	2,052,871
Montana Cent	Septem'er	171,637	171,295	1,445,868	1,434,257
Tot. system.	Septem'er.	2,876,850	3,113,272	20,655,759	18,588,696
Hocking Valley	2d wk Oct.	100,072	90,677	3,581,952	2,628,194
Hous. & Tex. Cen	August....	308,872	306,499	.....	.....
Illinois Central.	Septem'er.	3,037,772	2,737,104	24,787,386	21,451,104
Illinois South'n	August....	12,160	.....	.....	.....
Ind. Dec. & West	June	51,366	48,710	323,684	270,279
Ind. Ill. & Iowa.	August....	94,337	90,643	.....	.....
In. & Gt. N'rth'n	3d wk Oct.	133,944	111,890	3,045,096	3,113.221
Interoc. (Mex.)	Wk Oct. 6.	78,100	74,300	3,061,100	3,038,010
Iowa Central...	3d wk Oct.	47,365	48,112	1,774,421	1,815,570
Iron Railway...	Septem'er.	4,020	5,810	49,802	45,180
Kanaw'a & Mich	3d wk Oct.	16,349	13,761	666,418	52 ,680
K.C. F.Sc'tt & M.	2d wk Oct.	119,541	116,664	4,465,980	3,952,498
K.C. Mem. & Bir.	2d wk Oct.	36,030	37,043	1,336,877	1,148,354
Kan. C. N. W...	Septem'er	31,079	32,269	279,399	243,309
Kan. City Sou..	1stwk Oct.	89,813	75,335	.....	.....
K. C. Sub Belt.	1stwk Oct.	10,975	10,947	.....	.....
Lehigh & Hud..	Septem'er.	35,623	42,686	354,552	366,966
Lehigh Val. RR.	August....	2,313,919	2,220,699	16,466,289	14,936,863
Leh. V. Coal Co.	August....	1,818,505	1,543,086	12,053,986	11,077,696
Lex'gton & East	August....	34,830	25,851	234,095	162,671
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	Septem'er.	14,348	11,494	121,330	91,868
Louis. Ev. & St. L	3d wk Oct.	41,503	37,699	1,613.115	1,418,755
Lou. H. & St. L..	2d wk Oct.	13,446	14,725	496,260	463,292
Louis. & Nashv.	3d wk Oct.	589,785	593,210	22,073,249	20,367,341
Macon & Birm..	Septem'er.	9,58	6,747	65,543	46,563
Manistique....	Septem'er.	7,283	3,670	92,382	64,292
‡Mexican Cent.	3d wk Oct.	310,266	276,443	13,842,494	12,050,982
Mexican Inter'l.	August....	410,056	386,936	3,491,124	3,056,636
‡Mex. National.	3d wk Oct.	133,385	138,817	6,319,060	5,552,697
Mex. Northern.	August....	61,978	56,912	438,857	543,885
‡Mexican Ry...	Wk Oct. 6.	79,100	85,900	3,499,400	3,489,300
Mexican So.....	1stwk Oct.	10,270	12,644	650.019	588,216
Minne'p. & St. L.	3d wk Oct.	70,369	71,622	2,283,879	2,229,127
M. St. P. & S. St. M	3d wk Oct.	102,645	128,470	3,750,211	3,571,909
Mo. Kan. & Tex.	3d wk Oct.	394,741	334,468	10,039,226	9,368,548
Mo. Pac. & Ir'n M	3d wk Oct.	652,000	617,000	23,741,032	21,774,801
Central Br'ch.	3d wk Oct.	26,000	25,000	1,095,518	987,023
Total.....	3d wk Oct.	678,000	642,000	24,836,550	22,761,824
Mob. Jac. & K. C.	Wk Oct. 20.	2,413	2,093	103,120	61,401
Mobile & Ohio..	Septem'er.	e475,400	e478,809	e4,318,894	e3,725,980
Mont. & Mex. G'f	Septem'er.	119,263	94,187	1,049,002	973,327
Nash. Ch. & St. L.	Septem'er.	a624,879	a615,506	a5,116,309	a4,626,350
Nevada Central	August....	2,828	2,617	22,304	15,959
N. Y. C. & H. R..	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
N. Y. Ont. & W..	2d wk Sept	95,919	101,539	3,457,165	3,316,581
N. Y. Susq. & W.	Septem'er.	163,049	223,308	1,747,232	1,879,271
Norfolk & West.	3d wk Oct.	295.572	271,865	11,968,068	10,014,518
North'n Central	August....	673,036	630,836	5,071,445	4,393,145
North'n Pacific.	2d wk Oct.	800,377	817,870	24,077,400	21,675,560
Ohio River.....	2d wk Oct.	34,254	29,038	1,121,997	903,757
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	July.....	525,872	460.008	2,978,782	2,808,855
Pacific Mail.....	August....	249,515	350,684	2,466,209	2,464,780
Pennsylvania§.	August....	7,401,961	6,586,461	55,013,367	45,817,067
Penn & No'w'n.	July.....	54,094	52,595	411,526	384,107
Pere Marquette	2d wk Oct.	163,589	152,803	6,369,983	5,678,616
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	August....	547,128	498,585	3,700,718	3,169,578
Phil. Wilm. & B.	August ...	1,122,227	887,827	7,503,116	6,780,316
Pitts. C.C. & St. L	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Pitts. Bes. & L. E.	3d wk Oct.	64,784	45,356	1,916,409	1,449,298
Pitt. Ch. & Y'ny.	August....	16,471	17,201	127,847	117,797
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22.854
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	2d wk Oct.	78,191	69,786	3,098,080	2,662,838
Reading Co.—					
Phil. & Read.	Septem'er.	2,361,124	2,244,774	20,229,629	17,529,428
Coal & Ir. Co.	Septem'er.	2,712,918	2,757,161	18,502,860	19,184,744
Tot. both Co's.	Septem'er.	5,074,042	5,001,935	38,732,489	36,714,172
Rich. Fr'ksb & P	August....	66,021	66,737	694,869	625,660
Rio Grande Jct.	August....	49,706	45,371	343,571	263,104
Rio Grande So..	3d wk Oct.	11,649	11,123	427,140	384,767
Rio Gr'de West.	3d wk Oct.	110,700	90,000	3,824,353	2,963,158
St. Jos. & Gr. I.	Septem'er.	128,57	135.418	1,000,591	1,016,413
St. L. Ken'et & So	Septem'er.	9,733	9.300	74,569	70,739
St. L. & N. Ark.	July.....	8,122	6,140	.....	.....
St. L. Van. & T. H	Septem'er	171,140	180,579	1,425,436	1,347,656
St. L. & San Fran	3d wk Oct.	230,059	165,561	6,855,285	6,010,579
St. L. Southwest	3d wk Oct.	176,951	133,964	4,693,628	4,437,257
San. Ant. & A. P	May.....	147,889	136,508	722,310	662,037
San Fran. & N. P	Septem'er.	103,267	97,804	732,843	708,883
S. Fe Pres. & Ph.	2d wk Oct	17,987	16,726	773,853	695,112
Sav. Fla. & West.	Septem'er.	341.324	326,671	3,474,580	2,872,752
Sher. Shrev. & So	3d wk Oct.	20,780	11,904	364,089	271,678
Sil. Sprs. O. & G.	Septem'er.	11,403	23,002	197,471	241,885
So. C. & Ga. Ext.	Septem'er.	20,908	18,277	188,879	163,176
So. Haven & E..	July.....	6,435	5,550	26,954	21,528
So. Miss. & Ark	Septem'er.	17,004	12,602	132,865	90,889
So. Pacific Co. b	August....	5,580,018	5,489,062	40,911,329	38,009,075
Cent. Pacific..	August....	1,850,334	1,910,167	.....	.....
Gal. Har. & S. A	August....	470,423	461,326	.....	.....
Louis'a. West.	August....	111,654	100,578	.....	.....
Morgan's L. & T	August....	551,240	523,087	.....	.....
N.Y.T. & Mex.	August....	18,722	28,619	.....	.....
Tex. & N. Orl..	August....	185.491	154,324	.....	.....
So. Pac. of Cal.	August....	1,549,464	1,530,315	.....	.....
So. P'c. of Ariz.	August....	259.119	240,212	.....	.....
So. Pac. of N. M	August....	151,931	135,931	.....	.....
Southern Ry....	3d wk Oct.	737,591	711,170	25,427,143	22,984,208
Terre H. & Ind..	Septem'er.	141,244	153,560	1,184,841	1,106.331
Terre H. & Peor.	Septem'er.	41,983	41,905	353,228	311,407
Texas Central..	2d wk Oct.	17,477	10,740	286,306	223,014
Texas & Pacific.	3d wk Oct.	227,932	204,204	6,780,816	6,236,254
Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	3d wk Oct.	49,091	42,612	2,021,556	1,571,244
Tol. P. & West...	2d wk Oct.	27,345	24,147	874,544	795,624
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	August....	2,362,940	1,987,833	15,060,835	13,134,240
Oreg. RR. & N.	August....	692,164	617,976	.....	.....
Oreg. Sh. Line	August....	814,753	678,649	5,756,832	4,957,781
Total.....	August....	3,869,857	3,284,458	.....	.....
Wabash.....	3d wk Oct.	381,067	362,099	13,404,730	12,299,889
W. J'rsey & Sea'e	August....	614,450	539,150	2,481,183	2,176,483
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	August....	56,176	54,026	472,548	425,464
West. N.Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. Clev. C. & So }	3d wk Oct.	62,690	55,093	2,269,762	1,947,047
Wisconsin Cent.	3d wk Oct.	108,318	128,426	4,338,682	4,483,059
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V.	Septem'er.	379,975	448,824	3,366,738	3,276,504
York Southern..	August....	9,538	8,370	59,876	52,430

* Figures for August are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our statement covers 44 roads and these show 4·85 per cent increase in the aggregate over the same week last year.

3d week of October.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	41,946	45,587	.....	3,641
Ann Arbor.....	31,574	32,085	.....	511
Buffalo Roch. & Pittsb'g.	126,883	96,157	30,726	...
Canadian Pacific.....	598,000	684,000	....	86,000
Central of Georgia.....	158 320	146,800	11,520	.....
Chattanooga Southern...	2 036	2,105	... .	69
Chesapeake & Ohio.....	309,796	261,966	47,830	.....
Chic. Great Western.....	150,265	151,119	....	854
Chic. Indian'lis & Louisv.	83,143	82,769	374	.....
Chicago & East. Illinois.	133,200	123,600	9,600	....
Chicago Milw. & St. Paul	973,343	994,992	.....	21,649
Cin. N. O. & Tex. Pacific.	83,452	93,530	....	10,078
Clev. Lorain & Wheel'g.	43,233	38,194	5,039	.....
Col. Sandusky & Hock'g.	22,649	20,513	2,136	.....
Denver & Rio Grande...	244,400	217,400	27,000	.....
Evansv. & Indianapolis.	6,156	7,138	.....	982
Evansv. & Terre Haute.	29,815	31,205	.....	1,390
Ft. Worth & Rio Grande	18,359	12,695	5,664	.....
Intern'l & Gt. Northern..	133,944	111,890	22,054	.....
Iowa Central.....	47,365	48,112	.....	747
Kanawha & Michigan...	16,349	13,761	2,588	.....
Louisv. Evansv. & St. L.	41,503	37,699	3,804	.....
Louisville & Nashville ..	589,785	593,210	....	3,425
Mexican Central.....	310,266	276 443	33,823	.....
Mexican National	133,385	138,8 7	.....	5,432
Minn. St. P. & S. Ste. M.	102,645	128,470	.....	25,825
Minneapolis & St. Louis.	70, 69	71,622	.....	1,253
Mo. Kansas & Texas.....	394,741	334,468	60,273	.....
Mo. Pacific & Iron Mt...	652,000	617,000	35,000	.....
Central Branch.....	26,000	25,000	1,000	.....
Mob. Jackson & K. City..	2,413	2,093	320	.....
Norfolk & Western.....	295,572	271,865	23,707	.....
Pittsb. Bess. & L. Erie..	64,784	45,356	19,428	.....
Rio Grande Southern....	11.649	11.123	526	.....
Rio Grande Western....	110 700	90,000	20,700	.....
St. Louis & San Fran....	230,059	165,561	64,498	.....
St. Louis Southwestern.	176,951	133,964	42,987	.....
Southern Railway	737,591	711,170	26,421	.....
Texas & Pacific.	227,992	204,204	23,788	.....
Toledo & Ohio Central...	49,091	42,612	6,479	.....
Wabash.....	381,067	362,099	18,968	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	62,690	55,093	7,597	.....
Wisconsin Central.....	108,318	128,426	.....	20,108
Total (44 roads)	8,033,799	7,661,913	553,850	181,964
Net increase (4·85 p. c.)..	... ...	.... ..	371,886	.....

For the second week of Oct. our final statement covers 64 roads, and shows 3 68 per cent increase in the aggregate over the same week last year.

2d week of Oct.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	7.857.693	7,485,581	607,993	235,881
Burl. Ced Rap. & North.	133,482	128,343	10,139	.....
Chattanooga Southern ..	1,843	1,885	.....	42
Chic. Ind'plis & Louisv..	83,875	85,946	.....	2,071
Chic. Term. Transfer ...	28,438	25.524	2,914	.....
Clev. Cin. Chic. & St. L..	359,713	343,042	16,671	.....
Peoria & Eastern.....	50,576	46,709	3,867	....
Duluth So. Shore & Atl	49,889	54,635	.....	4,746
Grand Trunk..... } Det. Gr. Hav. & Milw. }	483,293	498,871	.....	15,578
Iowa Central.....	51,149	44.993	6,156	.....
Kan. City Ft. S. & Mem..	119,541	116,664	2,877	.... ..
Kan. City Mem. & Birm.	36,030	37,043	.....	1,013
Louisville Hend. & St. L..	13,446	14,725	.....	1,279
Minn. St. P. & S. Ste. M..	81,482	124,044	.....	42,562
Northern Pacific.....	800,377	817,870	....	17,493
Pere Marquette.....	163.589	152,803	10,786	.....
Pittsburg & Western....	78,191	69,786	8,405	.....
Santa Fe Pres. & Phœnix.	17,987	16,726	1,261	.....
Sherman Shreve. & So...	22,576	11,443	11,133	.....
Texas Central	17,477	10,740	6,737	.....
Toledo Peoria & West'n..	27,345	24,147	3,198	.....
Total (64 roads).....	10,477,992	10,106,520	692,137	320,665
Net increase (3·68 p. c.).	.....	.....	371,472	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
Roads.	$	$	$	$
Alabama Midl'nd. b Sept.	82,901	78,539	23,630	25,776
Jan. 1 to Sept. 30....	715,518	612,973	144,119	98,833
July 1 to Sept. 30....	233,570	212,466	57,805	53,216
Atch. T. & S. Fe..b Sept.	4,389,554	3,983,835	†1,769,103	†1,554 590
Jan. 1 to Sept. 30....	35,044,325	30,290,779	13,985.808	10,250,699
July 1 to Sept. 30....	12,340,445	10,864,911	†4,617,909	†3,733,161
Binghamton Gas...Sept.	.....	.....	2,988	2,712
Jan. 1 to Sept. 30....	.....	.....	24,204	23,966
May 1 to Sept. 30....	.....	.....	10,960	10,363
Bridgton & Saco R. Aug.	4,536	4,118	1,930	2,181
Jan. 1 to Aug. 31....	26,081	23,334	8,017	7,135
Brunswick & West. b Sept.	52,327	64,632	19,503	24,176
Jan. 1 to Sept. 30....	501,841	492,450	179,879	154,703
July 1 to Sept. 30....	160,592	181,905	62,005	65,082
Buffalo & S'squeh. a Sept.	63,167	83,820	31,681	46,042
Jan. 1 to Sept. 30....	454,605	566,884	183,921	232,821
July 1 to Sept. 30....	160,824	214,392	72,244	109,615
Central New Eng...Sept.	62,957	67.853	18,008	13,85
Jan. 1 to Sept. 30....	498,064	529,289	99,575	129,36
July 1 to Sept. 30....	186,030	189,438	44,290	34,16

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
Roads.	$	$	$	$
Char. & Savannah. b Sept.	50,323	40,468	8,918	2,402
Jan. 1 to Sept. 30....	557,038	516,987	115,152	138,083
July 1 to Sept. 30	149,732	121,765	15,283	4,774
Chic. & East. Ill. b..Sept.	472,657	442,625	188,958	208,323
Jan. 1 to Sept. 30....	3,808,663	3,494,262	1,540,512	1,588,755
July 1 to Sept. 30....	1,340,268	1,276,692	521,383	610,012
Chic. Gt. West'n. b. Sept.	629,428	670,915	208,709	284,764
Jan. 1 to Sept. 30....	5,019,795	4,640.910	1,576 873	1,557,650
July 1 to Sept. 30....	1,792,312	1,745,117	598,233	671,073
Consol. Gas Co., N. J. Sept.	.....	.....	12,060	12,652
Jan. 1 to Sept. 30....	.....	.....	55,570	52,338
Denver Gas & Elec. Sept.	.....	.....	27,015	35,802
Jan. 1 to Sept. 30....	.....	.....	241,489	268,313
Mar. 1 to Sept. 30....	.....	.....	164,692	193,945
Detroit City Gas....Sept.	.....	.....	26,137	25,902
Jan. 1 to Sept. 30....	.....	.....	325,305	270,894
Erie. a..... ..... Sept.	3,118,901	3,410,696	810,046	999,148
Jan. 1 to Sept. 30....	27,757,399	26,738.909	6,981,775	6.679,739
July 1 to Sept. 30....	9,818,181	10,292,316	2,934,893	3,088,082
Findlay Ft. W. & W. b. Aug.	11,907	13,912	2,530	4,296
Jan. 1 to Aug. 31....	67,682	74.670	9,809	1,433
July 1 to Aug. 31....	20,399	25,611	3,253	6,643
Georgia. a..... Sept.	174,390	148,490	75,935	59,667
Jan. 1 to Sept. 30....	1,249,164	1,156,466	361.449	338,523
July 1 to Sept. 30....	424,344	380,559	119,530	110,597
Ga. South. & Fla. a. Sept.	97,401	93,575	27,271	26,548
Jan. 1 to Sept. 30....	885,963	742,647	209.322	188.271
July 1 to Sept. 30....	291,450	274,810	81,502	79,285
Gd. Rap. Gas-L. Co. Sept.	.....	.....	15,393	15,390
Jan. 1 to Sept. 30....	.....	.....	118,082	109,834
Hocking Valley. a..Sept.	391,056	345,500	156,819	138,316
Jan. 1 to Sept. 30....	3,572,604	2,431,727	1,336,576	831,262
July 1 to Sept. 30....	1,165,030	996.845	462,894	395,688
Iowa Central. b.... Aug.	194,167	225,104	28,166	91.851
Jan. 1 to Aug. 31....	1,421,424	1,437,235	261.684	479,775
July 1 to Aug. 31....	359,536	422,027	47,936	162,824
Jackson Gas-L. Co. Sept.	.....	.....	2,342	2,592
Jan. 1 to Sept. 30....	.....	.....	19,658	18,991
Mar. 1 to Sept. 30....	.....	.....	13,912	14,142
Kanawha & Mich. a. Sept.	72,581	60,376	11,468	12,485
Jan. 1 to Sept. 30....	617,726	486,980	127,196	77,823
July 1 to Sept. 30....	221,430	170,869	42,100	29.350
Laclede Gas-L. Co..Sept.	.....	.....	81,355	84,079
Jan. 1 to Sept. 30....	.....	.....	675,264	689,777
Lou. Hen. & St. L. b Sept.	54.565	55,135	19,401	21,154
Jan. 1 to Sept. 30....	469,276	436,124	131,858	136,141
July 1 to Sept. 30....	162,591	162,208	53,559	59,297
Madison Gas & Elec. Sept.	.....	.....	3,969	3,605
Jan. 1 to Sept. 30....	.....	.....	37,693	33,623
Apr. 1 to Sept. 30....	.....	.....	22,519	18,551
Mont. & Mex. Gulf. Aug.	126,044	132,933	35,724	53,796
Jan. 1 to Aug. 31....	929,739	879,140	238,591	204,284
N. Y. Sus. & West. a. Sept.	163,049	233,308	54,307	117,126
Jan. 1 to Sept. 30....	1,747,232	1,879,271	669,805	774,489
July 1 to Sept. 30....	583,254	690,058	239,646	326,355
Penn. & Northwest. July	54,094	52,596	14,171	14,315
Jan. 1 to July 31 ...	411,526	384,107	163,180	155,971
Pitts. Char. & Y'h'y. Aug.	16,471	17,201	4,347	7,391
Jan. 1 to Aug. 31....	127,847	117,797	43,377	53,148
Pitts. C. C. & St. L. a Sept.	1,548,478	1,721,148	443,655	600,841
Jan. 1 to Sept. 30....	14,008,949	12,997,155	3,463,899	3,404,867
Reading Company—				
Phila. & Read'g b. Sept.	2,362,124	2,244,774	873,507	892,371
Jan. 1 to Sept. 30....	20,230,629	17,529,423	6,876,729	6,340,734
July 1 to Sept. 30....	7,069,419	6,521,327	2,602,338	2,473,437
Coal & Iron Co. b. Sept.	2,712,918	2,757,161	201,142	273,800
Jan. 1 to Sept. 30....	18,502,860	19,184,744	88,146	735,455
July 1 to Sept 30....	7,275,151	7,862.284	401,365	637,459
Total both Co.'s. b Sept.	5,075.042	5,001,935	1,074.649	1,166.171
Jan. 1 to Sept. 30....	38,733,489	36,714.172	6,964,875	7,076,189
July 1 to Sept. 30....	14,344,570	14,383,611	3,003,703	3,110,898
Reading Co. b.....Sept.	.....	.....	20,548	15,500
July 1 to Sept. 30....	.....	.....	67,254	59,320
Total all Comp's. b Sept.	.....	.....	1,095,197	1,181,671
July 1 to Sept. 30....	.....	.....	3.070,957	3,170,216
St. Joseph Gas L. Co. Sept.	.....	.....	5,274	6,059
Jan. 1 to Sept. 30....	.....	.....	53,134	49,698
July 1 to Sept. 30....	.....	.....	14,919	14,593
St. Louis So'west. b. Sept.	551,418	524,162	*232,091	*208,996
Jan. 1 to Sept. 30....	4,185,978	4,030,725	1,390,564	1,187,092
July 1 to Sept. 30....	1,500,621	1,407,999	*572,241	*451,394
St. Paul Gas-Lt. Co..Sept.	.....	.....	23,691	24,056
Jan. 1 to Sept. 30....	.....	.....	197,083	195,957
Sav. Fla. & West. b. Sept.	341,324	326,671	81,373	75,122
Jan. 1 to Sept. 30 ..	3,474,580	2,872,752	1,019,810	690,839
July 1 to Sept. 30....	1,064,688	932,409	280,166	184,837
Silv. Sp. Ocala & G. b Sept.	11,463	23,052	3,048	13,780
Jan. 1 to Sept. 30....	197,471	241,885	103,895	152,672
July 1 to Sept. 30....	54,542	80,349	29,511	51,737
Tenn. Coal I. & RR. Sept.	.....	.....	76,388	217,783
Jan. 1 to Sept. 30....	.....	.....	2,098,589	1,013,097
Texas Central. a.... Aug.	32,879	25,734	10,786	6,831
Jan. 1 to Aug. 31....	217,278	176,064	54,304	39,045
Toledo & O. Cent. a. Sept.	210,413	190.537	55,424	60,107
Jan. 1 to Sept. 30....	1,869.286	1,445,189	539,583	415,821
July 1 to Sept. 30....	647,106	545,769	173,986	176,398
Wabash. b..... Sept.	1,615,570	1,497,841	533,652	468,812
Jan. 1 to Sept. 30....	12,284,325	11,228,834	3,372,276	3,208,214
July 1 to Sept. 30....	4,492,992	4,233,982	1,361,184	1,210,545
Western Gas Co.—				
Milw'ee Gas-L. Co. Sept.	.....	.....	46,093	41,765
Jan. 1 to Sept. 30....	.....	.....	380,193	350,641
Wheel. & L. Erie. b. Sept.	255,883	233,604	88,418	76,308
July 1 to Sept. 30....	743,740	600,949	260,090	222,076

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for expenditures for betterments, net in September, 1900, was $210,154, against $180,908 in 1899, and from July 1 to September 30, 1900, the net after allowing for this item was $499,003, against $371,361 in 1899,
† For September, 1900, taxes and rentals amounted to $159,464, against $155,797, after deducting which net for September, 1900, was $1,609,639, against $1,398,793. From July 1 to September 30, 1900, taxes and rentals were $487,677, against $464,458 in 1899, after deducting which the surplus was $4,130,232 this year, against $3,268,703 in 1899.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Cent. New England Sept.	12,621	12,517	5,387	1,335
July 1 to Sept. 30.	37,476	37,551	6,814	def.3,390
Chic. & E. Illinois. Sept.	130,604	127,227	*64,031	*84,147
July 1 to Sept. 30....	392,470	393,226	*197,457	*294,417
Hocking Valley..... Sept.	81,548	67,126	*76,451	71,190
July 1 to Sept. 30 ...	227,585	201,110	*243,241	194,578
Kanawha & Mich.. Sept.	10,631	8,405	*1,404	*4,647
July 1 to Sept. 30....	31,907	25,215	*11,893	*5,835
Pitts. C. C. & St. L. Sept.	289,972	353,866	153,683	246,975
Jan. 1 to Sept. 30....	2,616,006	2,403,070	847,893	1,001,797
Reading—				
All companies.... Sept.	787,000	762,545	308,197	419,126
July 1 to Sept. 30....	2,361,000	2,287,636	709,957	882,580
Tenn. Coal I. & R.R. Sept.	54,777	46,563	21,611	171,220
Jan. 1 to Sept. 30 ...	492,992	419,067	1,605,597	594,030
Toledo & Ohio Cen. Sept.	34,680	31,682	*20,940	*28,452
July 1 to Sept. 30....	101,551	98,200	*72,648	*78,265

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American Rail'ys. Co.	Septem'er.	§57,335	§50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry..	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec..	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	Septem'er.	640,741	633 254	5,505,736	5,396,846
Cin. Newp. & Cov....	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,509	2,377	30,193	20,201
Cleveland Electric †.	Septem'er.	176,108	76 010	1,502,212	1,043,779
Cleve. Painsv. & E...	Septem'er.	14,494	12,197	106,185	92,107
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	Septem'er.	99,566	.....	736,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	Septem'er.	116,568	129,344	963,586	924,177
Detroit Citi'ns' St. Ry.	3d wk Oct.	29,612	26,906	1,248,429	1,089,473
Detroit Elec. Ry....	3d wk Oct.	10,719	10,086	409,984	354,994
Detroit Ft. Wayne & Belle Isle.....	3d wk Oct.	4,641	4,340	191,410	167,384
Total of all.....	3d wk Oct.	44,972	41,332	1,879,823	1,611,851
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	Septem'er.	39,147	32,865	.....	.....
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44.241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction— (Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Johnstown Pass. Ry.	Septem'er.	16,230	13,836	134,903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033
Mass. Elec. Co.'s....	August....	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Septem'er.	123,000	114,276	1,165,642	.....
Metrop. St. Ry. (N.Y.)	June.....	1287586	1198811	7,108,431	6,520,686
Montreal Street Ry..	Septem er.	161,526	146,185	1,345,509	1,259,225
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	Septem'er.	8,285	11,588	107,660	106,917
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,006	.....	309,014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	Septem'er.	2,641	2,643	16 690	17,355
Olean St. Ry.....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132,484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	August....	29,600	26,132	240,149	203,683
Scranton Railway ..	Septem'er.	*53,380	*54,274	407,272	376,044
Seattle Electric Co...	July.....	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	Septem'er.	30,790	25,346	218,847	176,813
Staten Island Elec ..	August ...	27,481	24,955	146,190	140,776
Toronto Ry.....	Septem'er.	152,848	137 621	1,102,514	977,596
Twin City Rap. Tran	Septem'er.	271,652	245,880	2,102,030	1,845,978
Union (N. Bedford)..	August....	28,686	25,168	169,825	150,272
United P. & Transp..	Septem'er.	§*Inc.* 15	,038	§*Inc.* 195,	336
United Traction— } Albany City }	Septem'er.	115,387	109,971	992,470	944,253
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412,794	1,245 553
United Tract. (Prov.)	August....	243,432	198,160	1,553,709	1,318,448
Wilm. & N. Castle Elec.	Septem'er.	8,225	3,900	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ‡ Strike in August, 1899.
§ These are results for properties owned.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Clev. Painesv. & E. Sept.	14,494	12,197	9,325	4,725
Jan. 1 to Sept. 30..	106,185	92,107	56,206	33,699
Denver City Tr'mw Sept.	116,568	129,344	55,760	52,440
Jan. 1 to Sept. 30....	963,586	924,177	422.557	304,549
Mar. 1 to Sept. 30....	780,851	750,576	355,940	256,464
Harrisb'g Tract'n...Sept.	30,001	28,587	11,937	10,786
Jan. 1 to Sept. 30....	261,783	236,546	106,980	86,200
New London St. Ry. Sept.	6,972	5,948	2,833	2,737
Jan. 1 to Sept. 30....	50,044	46,264	17,398	16,952
July 1 to Sept. 30....	28,496	24,021	14,457	12,971
So. Light & Tract...Sept.	.....	.....	15,066	12,035
Apr. 1 to Sept. 30....	.....	.....	68,543	70,643
Twin City Rap. Tr. b Sept.	271,652	245,880	165,093	144,451
Jan. 1 to Sept. 30....	2,102,030	1,845,978	1,121,024	994,498

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Denv'r City Tramw Sept.	32,016	30,298	23,744	22,142
Mar. 1 to Sept. 30 ..	219,117	185,915	136,823	70,549
Twin City Rapid Tr. Sept.	68,402	68,719	96,691	75,732
Jan. 1 to Sept. 30....	627,152	608,057	493,872	386,441

ANNUAL REPORTS.

Ann Arbor Railroad.

(Report for the year ending June 30, 1900.)

President W. R. Burt says in substance:

General Results.—The gross revenue as compared with the previous fiscal year increased $202,120, or 13·3 per cent, while since 1895 the revenue from operation has increased about 60 per cent; and the gross earnings from $3,732 to $5,897 per mile of road. This year the trans-lake (ferry) service contributed $544,000; last year, $429,000, an increase of about 27 per cent, in spite of sharp competition and the fact that your marine service was so crippled during February, March and April this year that we were unable to handle the tonnage tendered. Local resources have also developed, passenger receipts increasing $53,000, or about 19 per cent, and freight receipts $26,000, or about 4 per cent.

Competition on through (trans-lake) freight has reduced the rate per ton per mile to ·63 mills, but the loss resulting has been offset by an increased tonnage per train, namely from 276 to 318 tons, an increase of 15 per cent, and a larger average load per loaded car, viz.: to 16·6 tons, as against 15·5 tons in 1898-99. The net revenues would, however, have been greater by $100,000 had supplies and labor been obtainable at the same prices as for the previous fiscal year.

Improvements and Additions.—These include:

During the year 5·47 miles of new main line was completed at a cost of $36,246. This work was undertaken in 1899 for the purpose of eliminating grades which exceeded 90 feet to the mile. Grades at Mt. Pleasant and Owosso have also been corrected at a cost of about $8,500; 627 tons of 70-pound rail was substituted for 56-pound, 141,081 ties were laid, 61,177 tie-plates placed, 51 miles of main line provided with the best grade of gravel ballast, and 5·5 miles of additional sidings constructed.

The freight equipment (2,638 cars) has been maintained by an expenditure of $60,007, and increased by 226 new 40-ton freight cars costing about $180,000. On account of such additions $165,000 was expended during the year and charged to maintenance of equipment. This class of equipment is now provided with the legal coupling device and as to brakes conforms to the Federal statute. The average capacity of the freight cars is about 55,000 pounds, while in 1892 it was only 39,000 pounds. Two new freight locomotives have been added to the equipment, the cost, $17,432, being charged to maintenance of equipment. In addition $53,919 has been expended in the repairs of the others, 43 in number.

The $277,461 expended for additions and improvements during this fiscal year succeeded similar expenditures of $265,300 for 1899 and $155,896 for 1898. The property is now in a condition which compares favorably, as to means for economical operation, with competitors. The territory local to the property continues to develop, and your trans-lake revenues to increase, while the expenditures made on the road bed and for additional equipment and land during the past six years have not yet resulted in the degree of economy in operation which your management hopes to effect.

The earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.

	1899-00.	1898-99.	1897-98
Miles of road operated.....	292	292	292
Equipment—			
Locomotives.....	45	43	42
Passenger cars.....	27	27	28
Freight cars.....	2,368	2,172	2,177
Miscellaneous cars.....	46	44	44
Car ferries.....	45	3	2

Operations—	1899-00.	1898-99.	1897-98
Passengers carried	417,315	375,429	351,484
Passengers carried 1 mile	14,821,971	13,279,363	11,058,170
Rate per passenger per mile	2·29 cts.	2·05 cts.	2·23 cts.
Freight (tons) carried	1,504,206	1,319,036	1,093,576
Freight (tons) carried 1 mile	197,105,961	170,589,582	147,850,536
Rate per ton per mile	0·63 cts.	0·65 cts.	0·69 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1899-00.	1898-99.	1897-98.
Freight	$1,233,714	$1,096,948	$1,022,836
Passenger	340,461	282,431	250,267
Mails, express & miscellaneous	147,278	139,955	142,457
Total	$1,721,453	$1,519,334	$1,415,560
Expenses—			
Transportation	$573,910	$529,849	$525,866
Maintenance of equipment	387,920	354,408	211,537
Main. of way and buildings	312,419	235,975	238,592
General	50,371	52,158	50,111
Total	$1,324,620	$1,172,390	$1,026,106
Net earnings	$396,833	$346,944	$389,454
Interest on bonded debt	$280,000	$280,000	$280,000
Other interest, etc	3,805	8,803	7,137
Taxes	46,003	40,153	39,725
Total	$329,808	$328,956	$326,862
Balance, surplus	$67,025	$17,988	$62,592

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $
Cost of road	13,522,635	13,522,635
Equipment	1,003,884	928,884
F. B. Lord, trustee	.....	41,002
Current assets	352,219	240,843
Cash	96,637	96,966
Miscellaneous	1,344	2,314
Total	14,976,719	14,832,644

Liabilities—	1900. $	1899. $
Bonded debt	7,000,000	7,000,000
Capital stock, pf.	4,000,000	4,000,000
Capital stock, com.	3,250,000	3,250,000
Bond int. accrued	83,230	76,600
Bills payable	75,000	71,042
State Mich. "taxes"	58,506	51,407
Current liabilities	313,706	254,404
Income account	196,237	129,211
Total	14,976,719	14,832,644

—V. 71, p. 645.

Bangor & Aroostook Railroad.

(Report for year ended June 30, 1900.)

Vice-President F. W. Cram says in part:

Additions, Maintenance, Etc.—The purchase of 2,508 tons of rails has resulted in completing the entire Piscataquis Division, Oldtown to Greenville, with the heavy (70 lbs. per yard) section; that part of your property will now compare favorably with the new road. In general repairs and improvements, other than as above noted, there were used:

Steel rails, 315 tons; switch ties, 77 sets; standard ties, 70,299; switches, 43; frogs, 43.

The Van Buren Extension, 33 miles, was completed and opened to traffic late in 1899. The proceeds especially available for its construction and equipment were: From bond sale, $500,000; from Aroostook County, $115,000. The cost of the road and equipment was $661,101.

Car Trust.—In view of the increasing difficulty in supplying freight cars, car trust "series B" was arranged, which is to give added freight equipment in the value of $1,000,000, represented by 6 caboose cars, 50 stock cars, 770 box cars and 800 flat cars. The total equipment will be at the time this report is submitted:

Thirty-nine locomotives, 26 passenger coaches, 22 combination and baggage cars, 164 miscellaneous cars, etc.; and of standard (50,000, lbs.) capacity: 1,271 box cars, 1,634 flat cars, 70 stock cars.

During the current year some additional locomotives will probably be required.

Prospects.—A large crop of hay has been gathered; there is a large potato acreage, with promise of an average yield per acre. Altogether the year's showing is a cause for congratulation, and the outlook far from discouraging. The Great Northern Paper Co.'s plant at Millinocket is nearing completion, and various new, though smaller, mills have been, or are being, built along the line.

The tons carried in 1899-00 aggregate 638,974, against 408,858 in 1898-99, potatoes furnishing 78,816 tons, an increase of 3,831 tons, and lumber, logs and other forest products, 226,101 tons, an increase of 75,251 tons. In 1899-00 total tons carried one mile was 57,265,060; freight earnings per mile of road, $2,238; do. per train mile, $1·6524; average receipts per ton per mile, 1·42 cents.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1899-00. $	1898-99. $	1897-98. $	1896-97. $
Passenger	317,893	236,968	225,966	215,200
Freight	814,776	610,673	487,866	509,228
Mail, express, car serv., rents, &c.	97,753	81,613	65,373	30,353
Total gross earnings	1,230,423	929,254	779,205	754,781
Operating expen and taxes—				
Main. of way and structures	221,641	173,569	123,801	129,812
Maintenance of equipment	88,443	52,928	53,129	50,629
Conducting transportation	382,704	302,721	243,721	249,767
General expense	49,547	42,941	31,292	30,906
Taxes	4,206	3,032	2,875	2,103
Total	746,541	576,190	454,818	463,217
Net earnings	483,882	353,064	324,387	291,563
Fixed Charges—				
Interest on bonds	314,250	195,100	176,350	179,655
Car trust coupons accrued	15,913	15,651	18,051	9,000
Rental of leased lines	21,401	76,788	90,573	73,750
Miscellaneous	177	16,654	7,433	10,200
Betterments	79,020	(‡)	.....	.....
Total	430,761	304,193	292,407	272,606
Surplus for year	53,121	48,871	31,980	18,958

‡ Included in operating expenses above.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $
Cost of road	7,713,874	5,693,892
Permanent improve.	.....	132,759
Equipment	853,222	419,135
Cash	188,059	196,801
2d M. bonds, col. loan.	.....	883,000
Aroostook Const. Co.	.....	377,485
B. & P. RR	.....	1,225,000
B. & P. improvem'ts.	364,370	289,627
Companies & indiv'ls	42,186	3,667
Materials & supplies	49,820	41,849
Property	26,819	26,819
Net traffic balances.	54,855	39,955
Miscellaneous	78,345	116,828
Total	9,371,550	9,446,819

Liabilities—	1900. $	1899. $
Common stock	1,050,000	1,040,500
Preferred stock	1,248,884	1,128,308
First mortgage	3,360,000	3,360,000
Second mortgage	1,050,000	1,050,000
Misc. Div. bonds	1,500,000	1,500,000
Van Buren Ex. bds.	500,000	.....
Car trust bonds	260,000	300,000
Bills audited	97,827	135,148
Interest and rentals.	142,026	113,800
Amer. Ex. Co. loan	..	613,793
Miscellaneous	1,923	84,615
Profit and loss	160,890	120,595
Total	9,371,550	9,446,819

—V. 71, p. 808.

Central Vermont Railway.

(Report for the fiscal year ending June 30, 1900.)

The report signed by President E. C. Smith and General Manager Chas. M. Hays says in part:

General Remarks.—Your directors have taken advantage of the favorable earnings to make liberal expenditures for renewals and maintenance. There have been 102 miles of new 75 and 80 lb. steel rail laid in the main tracks, while the rail released has been relaid on the less important lines, thus bringing up the standard of the track on all portions of the system. In addition to a liberal renewal of cross ties, the number of ties per mile has been increased about 200. With the completion of the construction of new steel bridges now under contract, all of the wooden and combination bridges on the main line will have been removed. For the period covered by this report there were included in operating expenses extraordinary expenditures for improvements and betterments to the amount of $426,766.

Our passenger and freight equipment is at present inadequate, and in order to provide the necessary funds it has been decided that the surplus from operation for the period covered by this report of $142,646 be applied to the credit of an equipment renewal fund, against which shall be charged expenditures as they may be made for new cars and engines.

Montreal & Province Line Ry.—Guaranteed Bonds.—An agreement has been entered into with the owners of the Montreal & Province Line Railway from St. Lambert, Quebec, to the international boundary (3 miles south of Frelighsburg), to acquire the stock of that company, upon the Central Vermont guaranteeing $200,000 of 4 per cent 50-year bonds. The Dominion of Canada has granted a subsidy of $3,200 per mile for the rebuilding of the abandoned portion of the line, from Farnham to the Province Line, and we will begin the work of rebuilding from Farnham to Frelighsburg at an early date.

Trackage Discontinued.—The New York New Haven & Hartford Company having extended their Norwich & Worcester line from Allen Point to Groton, discontinued June 3, 1899, the use of our tracks between Norwich and New London. Your receipts have thereby been diminished to the extent of $40,000 per annum, the rental heretofore paid by that company. Passenger receipts on that portion of the line have also suffered from the competition of the new road.

Rails.—A table shows that of the 519 miles of main track 62 miles are now 80-lb. steel, 134 miles 75-lb. steel, 90 miles 72-lb. steel, 229 miles 56 lb. steel and 4 miles are iron.

Earnings.—The earnings, expenses, etc., for the fiscal years ended June 30, 1899, and 1900, compare as follows:

Statistics—	1899-00.	1898-99.
Tons carried	2,658,925	2,801,721
Tons carried one mile	252,551,609	237,836,511
Earnings per ton per mile, cents	0 88	0·84
Earnings per freight train mile	$1 56	$1 54
Earnings per passenger train mile	1 04	96
Number of passengers carried	1,601,726	1,603,552
Number of passengers carried one mile	43,707,921	42,600,024
Earnings per passenger per mile, cents	2·22	2·18
Receipts—		
Passengers	$970,387	$926,871
Mail and express	137,543	136,460
Freight and live stock	2,229,552	2,001,410
Miscellaneous receipts	45,242	86,978
Total	$3,382,724	$3,151,719
Operating Expenses and Taxes—		
Maintenance of way and structures	$594,898	$462,680
Maintenance of equipment	407,509	361,286
Conducting transportation	1,401,696	1,458,257
General expenses	93,410	124,058
Taxes	101,771	80,808
Total operating expenses and taxes	$2,599,284	$2,487,089
Net earnings	$783,439	$664,630
Interest on securities held	10,846	.....
Total	$794,285	$664,630
Fixed charges	665,435	328,527
Net result	$128,850	$336,103

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road and equipment	$13,825,840	Common stock	$3,000,000
Bonds with trustee	1,000,000	First mortgage bonds.	12,000,000
Materials and supplies	254,070	Interest due	9,938
Cash	153,232	Int. accrued not due	74,408
Investments in bonds.	257,680	Taxes accrued not due	51,873
Due from agents	88,417	Vouchers and pay rolls	429,360
Due for carrying mails	20,366	Sundry railroads and individuals	117,331
Sundry railroads and individuals	311,744	Improvement fund	95,743
Fast freight line	9,950	Equipment renewals.	142,646
Total	$15,921,299	Total	$15,921,299

—V. 71, p. 751, 697.

Iowa Central Railway.

(Report for the year ended June 30, 1900.)

President E. Hawley says in substance:

General Results.—The gross earnings for the year were the largest in the history of the company, though the coal tonnage, one of the principal sources of revenue, was nearly 33 per cent less than last year. Compared with the previous year the gross earnings exceeded the earnings of that year by $205,344, or 9·68 per cent. Rates for freight transportation, however, were not maintained up to the point that prevailed last year, and this, together with the increased cost of fuel, material and labor, entailed a greater corresponding growth in operating expenses than there was in the gross receipts. The new management is now, however engaged in making permanent improvements and additions to the property, which, when completed, will greatly improve its earning capacity.

Charges to Income.—The surplus to credit of income (as per balance sheet) was charged during the year with the following sums: $79,800 cost of improvements made during the year 1898 99 and carried in suspense on the books; $154,659 for improvements of similar character made during the year just closed and $25,000 for sundry old claims, leaving a credit balance of $1,438 to income account at the close of the year.

Improvements, Etc.—The $154,659 above referred to was spent for labor and material in improving grades, filling trestles, erecting substructure for a new steel bridge to be placed at Eddyville, nine new water stations at different points on the line, 5·90 miles of additional sidings, and applying air brakes to 185 freight cars. There were placed in the track during the year 259,013 new ties and 54 miles of track were relaid with new steel rails weighing 70 lbs. to the yard, at a cost of $68,197, which was charged to the operating expenses.

Outlook.—For the twelve months to June 30 next it is probable that the company will earn more in gross than it did last year, but such increase will have to be applied toward renewing and repairing the bridges and equipment in order that traffic can be moved over the line with safety and with reasonable expedition. There has already been harvested an average crop of small grains and the corn crop promises to be unusually large, with the likelihood of much better prices being paid for the commodity than have been received in many years past.

As already stated, the bridges and equipment are not at present in good or safe operating condition, and it will therefore be necessary to spend during the present fiscal year considerable sums of money both for renewals and repairs. Unless this is done the company will not be able to control the traffic that now naturally comes to it or compete with stronger lines for business at competitive points. Something over $60,000 will also have to be set aside to provide for unadjusted claims for damage to and loss of property prior to June 30, 1900.

Iowa Central & Western.—The construction of this road from Belmond to Algona, a distance of 37 miles, was completed on Nov. 1, 1899, and your company has operated the line since that date under traffic and operating agreements. The money necessary for the construction of the line was advanced by your company and in payment therefor the company received from the Iowa Central & Western RR. Co. its capital stock to the par value of $900,000 and its first mortgage 5 per cent bonds to the par value of $550,000.

Statistics.—Tables afford the following:

Gross earnings per mile of road, $4,538; average earnings per freight train mile, $1 54, the same as in 1894; average tons per train, 221 tons Of the 1,742 379 tons carried in 1899-00, soft coal contributed 568,655, against 730,360 in 1898-99 and grain, 340,775 tons, against 284,243 in 1898-99.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Ave. miles operated.	513	509	509	509
Operations—				
Pass. carried (No.)..	602,248	539,634	478,455	505,282
" " 1 mile.	16,411,423	14,784,479	13,079,724	12,571,764
Rate p.pass. p. mile.	0·237 cts	2·35 cts.	2·43 cts.	2·39 cts.
Freight (tons) car'd.	1,742,379	1,540,716	1,323,342	1,123,147
Fr't (tons) car. 1 m.	265,417,072	205,650,328	155,993,134	134,719,786
Rate per ton per m.	0·696 cts.	0·823 cts.	0·94 cts.	0·88 cts.
Earnings—	$	$	$	$
Passengers	393,562	354,844	323,529	305,550
Freight	1,847,666	1,693,260	1,472,710	1,186,593
Mail, express, etc...	79,691	72,471	72,110	72,062
Total	2,325,919	2,120,575	1,868,349	1,564,205
Expenses—				
Main. of way, etc...	521,036	481,121	383,414	319,920
" equipment.	220,726	195,199	186,547	133,768
Cond'ing transp't'n.	858,294	724,114	622,172	556,549
General	102,294	91,245	82,523	89,924
Taxes	72,111	65,177	62,152	63,483
Total	1,774,461	1,560,856	1,336,808	1,163,644
Net earnings	551,458	559,719	531,541	400, 61
Per c. exp. to earns.	(76·29)	(73·62)	(71·55)	(74·39)
Rentals	15,321	14,975	11,777	7,787
Total	566,779	574,694	543,318	408,348
Disbursements—				
Interest on bonds...	339,741	331,820	319,629	317,287
Other interest	*cr. 6,895*	*cr. 2,586*	*cr. 1,697*	*cr. 455*
Rentals	57,960	57,960	57,960	57,960
Dividend on pref...	(3)170,023	(1½)85,005		
Miscellaneous		13	61,948	30,054
Total	560,829	472,212	437,840	404,846
Surplus	5,950	102,482	105,478	3,502

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment.	21,126,080	21,017,994	21,161,177	20,844,500
Supplies on hand....	283,576	207,537	152.618	134,491
Cash on hand.....	27,715	34,485	40,994	43,313
Sundry accts. coll'e..	201,456	173,405	129,682	75,700
Balance of bonds and stock authorized...	4,986,162	5,240,725	5,542,966	5,692,716
I. C. & W. RR.....	350,233	138,432	.....	.....
Miscellaneous	2,498	82,371	2,941	12,430
Total.....	26,977,722	26,894,950	27,030,379	26,803,150
Liabilities—				
Stock and scrip (see INVESTORS' SUPP.).	14,163,743	14,159,180	14,151,388	14,026,801
Bonds and scrip (see INVESTORS' SUPP.).	6,900,095	6,650,095	6,355,645	6,330,483
Int. due & accrued...	49,091	47,369	43,755	44,371
Misc. accts. payable.	490,139	285,297	250,533	144,932
Loans.....	330,000	225,000	.....	.....
Taxes accru.,not due.	32,054	31,061	29,508	29,643
Bds. & stks. in treas.	4,986,162	5,240,725	5,542,966	5,692,716
Miscellaneous.....	25,000	1,276	16,902	.....
Income account.....	1,438	254,947	639,682	534,204
Total.....	26,977,722	26,894,950	27,030,379	26,803,150

—V. 71, p. 646.

Kansas City Fort Scott & Memphis Railroad.

(Report for fiscal year ended June 30, 1900.)

The annual report says in substance:

General Results.—The increase in "freight earnings" results principally from a heavier movement of coal, lime, lumber, sand, miscellaneous freight and merchandise, chiefly due to the improved business conditions. The decrease of 307 cars in the movement of cattle and hogs is ascribed to the shortness of the corn crop along this road, resulting in an increase in the price of corn, and also to the scarcity of water at the beginning of the feeding season. A shorter wheat crop and a larger corn crop (other than on this road) in the territory from which this road secures its business accounts for a decrease of 3,121 cars in the movement of wheat and an increase of 2,507 cars in the movement of corn. The decrease in miscellaneous earnings is the result of crediting to freight earnings amounts collected for switching at Kansas City, which, prior to Jan 1, 1899, were credited to miscellaneous earnings.

Improvements.—The sum of $100,000 has been taken from miscellaneous earnings and $100,000 from surplus of the year and placed in a general improvement fund to complete double track from Merriam to Olathe, 12·2 miles, reduce grades, provide new metal bridges, fill trestles, etc. In addition, the following expenditures, aggregating $276,754, for new construction and permanent betterments, have been charged directly to operating expenses instead of to cost of property:

Raising track, etc., $33,535; new side tracks, $17,021; new metal bridges, $52,724; other bridge improvements, $7,891; new buildings and additions to old ones, $24,879; automatic couplers and air brakes applied to equipment, $14,563; new double track between Merriam and Olathe, $68,148; new screw machine, $1,665; equipping coaches with Pintsch gas, $3,200; two new fruit express cars, $3,129.

All the trestles and bridges between Thayer and Kansas City, a distance of 350 miles, are now in a condition to safely carry the heaviest equipment. Six locomotives of the heaviest type have been added to the equipment during the year, and 27·25 miles of 75-pound steel were laid in the main track and 329,614 ties were used for making repairs.

Ozark Equipment Co.—Additional equipment being required, in April, 1900, this equipment company was formed under the laws of Arkansas, and the issue of $400,000 of its 5 per cent bonds have been sold at par since July 1, 1900, and the proceeds used to purchase:

6 locomotives, 100 stock cars, 100 coal cars, 200 box cars.

Fort Scott equipment bonds also, to the amount of $16,000, were sold, and 400 coal cars and 200 box cars of 60,000 pounds capacity were purchased; $33,000 of the bonds were retired from the sinking fund, the payments to which are charged to operating expenses.

General Finances.—Equipment notes, with accrued interest, amounting to $142,051, have been paid from surplus cash in the treasury. With the exception of $65,510 extended 5 per cent equipment notes, our accounts are now clear of all bills payable outside of strictly operating accounts, and to provide for these $65,510 notes a sinking fund has been established by which a proportionate amount is charged to operating expenses monthly. In November, 1899, from the proceeds of land sales, $45,400 of the Kansas City Fort Scott & Gulf RR. Co. 7 per cent bonds were drawn for payment and will be canceled.

Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles of r'd June 30.	719	728	721	721
Operations—				
Pass. carried No....	1,004,668	832,781	794,373	761,970
Pass. carried 1 mile.	43,816,837	36,292,087	35,204,934	32,664,994
Rate per pas. per m	2·28 cts.	2·32 cts.	2·23 cts.	2·18 cts.
Fr'ht (tons) carried.	3,782,168	2,912,704	2,786,271	2,348,389
Fr'ht (tons) car. 1 m.	556,691,405	446,485,794	498,208,077	417,164,664
Rate per ton per m.	0·707 cts.	0·687 cts.	0·668 cts.	0·707 cts.
Earnings—	$	$	$	$
Passenger	1,001,384	840,630	783,496	712,357
Freight	3,936,638	3,065,136	3,327,378	2,950,339
Mail, express, &c...	*390,065	440,210	484,211	474,432
Total.,	5,328,107	4,346,276	4,595,085	4,137,128

	1899-00.	1898-99.	1897.98.	1896-97.
Expenses—	$	$	$	$
Cond. transport'n...	832,706	742,364	775,245	705,870
Car repairs.....	459,894	359,625	374,302	294,958
Motive power.....	953,839	781,853	830,792	700,276
Maint. of road, etc..	809,166	562,846	666,482	567,327
General.....	366,580	345,767	362,516	370,140
New equipment.....	.....	.....	.....	10,000
Taxes.....	197,959	191,496	180,000	178,000
Total.....	3,620,144	2,983,651	3,189,337	2,826,571
P. c. of exp. to earn.	(67·94)	(68·65)	(69·41)	(68·32)
Net earnings.....	1,707,963	1,362,625	1,405,748	1,310,557
Deduct—				
Int. on bonds, etc...	1,122,002	1,114,232	1,105,040	1,090,869
Guaranties	108,053	139,316	75 239	100,941
Sink. f'd & mis. (net)	65,967	20,299	46,155	48,569
Kansas City M. & B.	26,054	21,035	21,570	19,844
Dividends on pref... (9%)	247,482	.....	.....	.....
Gen'l impt. fund....	100,000	.....	.....	.....
Total.....	1,667,557	1,294,882	1,248,004	1,260,223
Balance, surplus....	38,406	67,743	157,744	50,334

* This item was $490,065, from which was transferred to general improvement fund $100,000 in addition to the $100,000 taken from net earnings.

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equip.....	30,836,326	30,538,243	30,526,742	30,520,115
Stocks owned.....	209,562	209,562	209,562	209,561
Materials.....	395,002	268,585	379,690	337,827
Sinking funds.....	667,469	611,840	540,853	469,830
Cash.....	304,810	281,775	241,255	203,818
Bills receivable, &c.	329,100	195,584	122,820	57,059
Temporary invest's.	248,950	207,145	158,840	247,688
Miscellaneous.....	45,451	297,081	435,473	465,713
Total assets.....	33,036,670	32,609,815	32,615,233	32,511,613
Liabilities—				
Common stock.....	9,997,000	9,997,000	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000	2,750,000	2,750,000
Bonds (see INV. SUPP.)	18,432,900	18,141,000	18,122.000	17,704,000
Trustees' accounts..	720,749	631,913	563,563	502,124
Interest accr'd, &c..	212,524	225,645	225,286	225,589
Bills pay. (incl eq'p.)	65,510	207,561	251,663	347,784
K. C. S. & M sus. acct.	.....	.....	.....	338,000
Unpaid vouchers....	413,080	406,798	467,863	403,767
K.C.M.& B. earn. acc.	11,856	9,058	9,360	8,425
Income account.....	389,237	240,840	228,498	234,971
Miscellaneous.....	43,814	.....	.....	.....
Total liabilities..	33,036,670	32,609,815	32,615,233	32,511,613

—V. 71, p. 646, 390.

Kanawha & Michigan Railway.

(Report for the year ending June 30, 1900.)

President N. Monsarrat says:

The freight earnings show an increase of 24·70 per cent and the passenger earnings 17·61 per cent as compared with the previous year. This additional revenue was expended in improvements to the property. It has been the policy of the company for several years past, and probably will be for the next year, to put the surplus earnings into the improvement of the property, especially in ballasting, renewals of bridges and filling of trestles. To meet the growing requirements for equipment for coal and coke traffic, which is being rapidly developed, the following purchases were made: In November, 1899, 350 gondola and 50 side-dump coal cars of 30 tons capacity, and in May, 1900, 953 box cars of 30 tons capacity, 777 of which were delivered during the year, leaving 176 to be received thereafter.

During the year 694 tons of new steel rail, weighing 70 pounds per yard, were laid, and 10 miles of ballasting done. Permanent improvements and betterments to the amount of $43,132 were made and charged to operating expenses, including two new iron bridges with masonry; a large amount of trestle-filling and stone protection walls along the Kanawha River; 11 miles of new fence; one new station building; one new water station; one turn-table and the lengthening of passing sidings. Additional sidings costing $13,302 were also provided, the cost being charged to betterments.

In March, 1900, arrangements were completed and connecting tracks were laid for the interchange of business with the Hocking Valley Railway at Athens, the new connection affording this company an important outlet to the lake and to Chicago for the coal and coke trade originating upon its line:

Of the tons carried in 1899-00 [1,161,013] bituminous coal furnished 691,823, against 627,877 in 1898-99; lumber and ties, 185,133, against 156 583. Tons of freight carried one mile, 132,955,260 in 1899-00, against 108,413,006 in 1898-99; average tons per freight train mile, 346, against 294; average amount received per ton per mile, ·447 cents, against ·440 cents; gross earnings per freight train mile, $1 55, against $1 30.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-0.	1897-8.	1896-7.
Earnings—	$	$	$	$
Passenger earnings.....	136,598	116,146	108,677	107,139
Freights.....	595,935	477,907	409,547	337,150
Mail and express.....	18,986	18,937	18,972	12,887
Other items.....	1,550	.....	.....	5,501
Rentals, tracks, yards, etc.....	6,000	21,074	23,147	16,773
Total gross.....	759,069	634,064	558,343	479,490
Expenses—				
Maint. of way and structures....	155,892	122,784	102,757	93,524
Maintenance of equipment.....	107,482	63,325	51,268	51,400
Conducting transportation.....	300,768	264,775	238,240	203,818
General expenses.....	17,881	15,304	13,824	12,927
Total.....	582,023	466,188	406,089	361,669
Net.....	177,046	167,876	152,254	117,821
Miscellaneous income.....	6,800	.....	189	1,517
Total income.....	183,846	167,876	152,443	119,338
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest.....	10 831	8,768	17,789	2,122
Taxes.....	21,377	25,182	21,600	21,600
Miscellaneous.....	.....	505	.....	.....
Total.....	130,968	133,215	138,149	122,482
Balance, surplus.....	52,878	34,661	14,294 def.	3,144

CONDENSED BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities*	
Road and property....	$9,295,300	Mortgage debt.....	$2,469,000
Rolling equipment....	782.996	Capital stock.....	10,000,000
Securities owned.....	3,000,000	Car trust notes.....	417,841
Material and supplies.	37,013	Unpaid labor	25,069
Cash, cash for coupons, etc.....	19,716	Drafts in transit.....	2,372
		Coupon interest.....	1,300
Agents and conduc'rs.	4,406	Roads, individ. & cos.	233,928
U. S. P. O. Departm't.	3,370	Bills payable.....	13,788
Roads, individ. & cos..	9,469	Accrued interest.....	24,690
Unexpired insurance.	762	Accrued taxes.....	6,354
Profit and loss, deficit.	64,869	Reserve funds.....	23,559
Total.....	$13,217,901	Total.....	$13,217,901

—V. 71, p. 809.

St. Joseph & Grand Island Railway Co.

(Report for the year ending June 30, 1900.)

President William L. Bull says:

While the results for the year show improvement over those of the preceding one, they still have not been entirely satisfactory. The Kansas City line has not developed as rapidly as we had hoped. It is still believed that it is a positive benefit to the whole system, and likely to prove increasingly so, but the immediate results are not satisfactory as yet. This is chiefly due to the fact that the Kansas City & Northern Connecting RR. Co., from which we lease a considerable part of our route, together with our entrance into Kansas City, has during the last year gone into the hands of the Court, and we have up to this time been unable to induce the reciever to keep the property in such condition as to make service between the two cities as efficient as it should be. We trust, however, that this will soon be remedied, and are hoping to obtain much better results during the current year.

The amount expended for new equipment (64 stock cars, etc.), real estate and new construction during the year was $84,392, this amount having been paid from the assets of the company. There has been no increase in the funded debt or share capital of the company during the current year, and it has no floating debt whatever. The accounts have been examined by the Audit Company of New York, and the certificate of the examining officer will be found below [in the pamphlet report]. The physical condition of the property has been fully maintained. The gross earnings per mile were $4,499; net earnings, $1,042.

Statistics.—The results for four years have been as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles of road operated....	312	312	251	251
Earnings—	$	$	$	$
Passenger.....	216,595	179,696	156,654	125,233
Freight.....	1,094,431	993,784	986,880	733,832
Mail, express, etc	93,668	87,580	88,974	80,022
Total earnings.....	1,404,694	1,261,060	1,232,508	939,087
Expenses—				
Maint. of way.....	209,370	184,414	209,620	187,708
Maint. of equipment.....	125,752	124,068	106,461	87,626
Conducting transportat'n.	611,890	563,164	397,764	365,833
General.....	53,597	41,005	33,824	35,781
Total.....	1,000,609	912,651	747,669	676,948
P. c. of exp. to earnings..	(71·23)	(72·37)	(60·66)	(72·08)
Net earnings.....	404,085	348,409	484,830	262,139
Disbursements—				
Interest on bonds.....	105,000	87,500	70,000	.....
Taxes.....	78,800	75,973	76,197	.....
Miscellaneous.	1,648	10,780	39,991	.....
Div. on first pref.....	(3) 164,928	(3)164,928	(5)274,880	.....
Total.....	350,376	339,181	461,068	.....
Surplus for year.....	53,709	9,228	23,762	.....

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Cost of road, equipment, etc.	17,226,459	17,142,086	Stock outstanding (See INV. SUP.)	13,527,600	13,527,600
Cash.....	83,010	124,886	Bonds outstand'g.	3,500,000	3,500,000
Due from agts, &c.	64,247	37,387	Audit'd vouchers.	167,272	122,961
Due from indiv'ls and companies..	82,898	79,895	Pay rolls.....	31,051	37,944
Due from foreign roads,.....	4,111	24,520	Due to for'n roads	55,095	50,801
Due from U.S.P.O.	8,073	8,073	Interest on bonds	55,085	56,420
Materials & supplies.....	91,509	41,505	Accrued taxes....	34,932	34,567
Miscellaeeous.....	1,419	1,548	Renewal acct.....	30,908	2,073
			Miscellaneous....	14,958	16,367
			Dividends.....	54,976	54,976
			Profit & loss, sur.	89,879	36,170
Total.....	17,561,756	17,459,880	Total.....	17,561,756	17,459,880

—V. 71, p. 809, 391.

Santa Fe Prescott & Phœnix Ry.

(Report for the fiscal year ending June 30, 1900.)

President F. M. Murphy says in substance:

The earnings for the year show the usual satisfactory increase, and the steady development of the territory tributary to the road should insure a continuance of this satisfactory condition. The classified tonnage shows an increase in the movement of practically all products excepting hay; the decrease of 7,000 tons in that commodity being occasioned by an abnormal movement to California in the previous year on account of the drought in that State. The revenue on local passenger and freight traffic increased 20 per cent. Had it not been for the unprecedented drought, the development in mining would have shown even greater improvement. The present outlook justifies the serious consideration of the construction of various branch lines.

Tables in the report show:

The gross earnings per mile were $4,406, against $4,046 last year. Net earnings per mile were $2,453, against $1,941 last year. Operating ratio was 44·33 per cent, against 52 02 per cent. Average number of tons of freight in train 94. Of the total tons (236,826) carried in 1899-00, coal and coke contributed 97 889, contrasting with 86,483 in 1898-99, and ores 30,307, against 29,511.

The Assistant General Manager says: "No improvements are necessary unless it might be deemed best to substitute some of the wooden trestles by earth embankment or steel, although their present state of preservation does not make their replacement at all imperative."

Earnings.—The earnings, balance sheet, etc., have been:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated.	224	216	198	198
Operations—				
Passengers carried	59,832	47,479	40,150	29,546
do do 1 mile.	4,874,353	4,106,842	3,464,835	2,812,905
Rate per pass. per mile..	4·27 cts.	4·40 cts.	4·21 cts.	4·05 cts.
Tons freight carried	236,876	219,116	183,664	135,464
do do do 1 mile.	16,660,821	15,560,250	14,500,714	11,182,050
Rate per ton per mile	3·96 cts.	3·75 cts.	3·64 cts.	4·08 cts.
Earnings—	$	$	$	$
Freight	659,791	584,223	527,769	456,260
Passengers	208,126	180,511	145,709	113,975
Mail, express & miscel...	119,215	110,753	90,646	85,952
Total earnings	987,132	875,287	764,124	656,187
Operating expenses	437,584	455,286	365,270	313,240
P. c. of expenses to earns.	(44·33)	(52·02)	(47·80)	(47·74)
Net earnings	549,548	420,001	398,854	342,947
Other income	5,929	10,954	562	.....
Total	555,477	430,955	399,416	342,947
Deduct—				
Int. on 1st mort. bonds..	247,000	247,000	247,000	338,144
do 2d do do ..	148,200	148,200	118,560	
Rental	17,154	11,829	.....	.....
Miscellaneous	.....	55	.....	.....
Total	412,354	407,084	365,560	338,144
Surplus	143,123	23,871	33,856	4,803

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road and structures..	$15,622,051	First mortgage	$4,940,000
Equipment	205,665	Second mortgage	2,964,000
Material and supplies	62,994	Capital stock	7,904,000
Leasehold int. & stock P.&E.RR. per contra	351,000	Bonds of P. & E. RR. guar.	351,000
Unexpired ins. prem..	3,119	P. & E. RR. contingent liability per contra..	24,000
P. & E. RR. 1st mort. b'ds in trust per con.	24,000	Audited vouchers	14,057
Cash	258,537	Pay-roll & uncl. wages	21,299
Cash in transit	13,789	Due other railroads...	118,565
Bills receivable	75,000	Drafts unpaid	58
Agents & conductors..	17,147	Rental P. & E. RR.	4,388
U. S. Postoffice Dept..	5,201	Reserve renewal fund	18,000
P. & E. RR. construc..	1,492	Sundry acc'ts payable	3,682
Sundry acc'ts receiv..	45,374	Interest accrued	82,333
Int. on bonds owned..	600	Int. due for coupons unpresented.	87,978
Investments	51,000	Income account (sur.)	203,629
Total	$16,736,969	Total	$16,736,969

—V. 69, p. 538, 551.

Texas Central Railroad.

(Report for the year ending June 30, 1900.)

The report of the Vice-President and General Manager contains the following:

The mileage operated has been increased 51 miles; 11 miles between Waco and Ross, by the lease for fifteen years from Aug. 15, 1899, of that part of the Houston & Texas Central RR.; 40 miles by the construction of an extension from Albany to Stamford, which was completed and put in operation on the 11th of February last. The expenditure of $350,000 in the construction of this extension is justified by the results. We have also improved the line between Cisco and Albany by substituting steel bridges and masonry for old wooden structures, etc.

Freight earnings show a decrease of $40,246, notwithstanding an increase of 51 miles in mileage for the last half of the year, which decrease is accounted for by the decrease in the amount of cotton transported during the past season as compared with the previous season from 90,000 bales to 50,000 bales. The gross earnings per mile on 176 miles in 1898-99 were $2,241; on an average of 194 miles in 1898-99, $1,936. [The tons carried one mile in 1898-99 numbered 7,027,769, against 6,887,610 in 1899-00; revenue per ton per mile, 4·188 cents, against 3·689 cents in 1899-00.] Freight earnings are reduced from time to time by the reduction of rates by the State Railroad Commission as tonnage handled by the railroads increases.

Earnings, expenses, charges, etc., have been as follows:

Earnings—	1899-00.	1898-99.	1897-98.
Passengers	$92,785	$75,798	$87,713
Freight	254,101	294,347	274,293
Mail, express, etc	28,687	24,263	22,760
Gross earnings	$375,573	$394,408	$364,766
Operating expenses and taxes	245,958	228,538	217,318
Net earnings	$129,615	$165,870	$147,378
Deduct—			
Interest on bonds	$22,583	$17,754	$15,625
Improvements, &c	19,858	54,861	64,519
Miscellaneous	4,200	461	7,616
Dividends on preferred stock	52,980	52,980	39,735
Total	$99,621	$126,056	$127,495
Surplus	$29,994	$39,814	$19,883

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Property account	$4,473,900	First mortgage bonds	$1,150,000
Bonds in treasury	650,000	Stock, common	2,649,400
Cash in bank	690	Stock, preferred	1,324,500
Due from RR.'s & oth..	47,359	Pay-rolls	14,104
Fuel and supplies	9,473	Vouchers	10,865
Ties on hand	11,240	Due RR.'s and others...	87,555
Stamford extension....	200,000	Int. due and accrued...	6,250
Waco term'l property..	45,040	Income account	195,028
Total	$5,437,702	Total	$5,437,702

—V. 69, p. 644.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1900.)

President Decatur Axtell says in part:

General Results.—The earnings for the year show a gratifying increase over the previous year, being the largest in the history of the road. The average number of tons per freight train mile was 359·27, an increase of nearly 15 per cent over the previous year. This was due in part to a heavier movement of south-bound tonnage and in part to the use of heavier engines. The earnings from freight traffic show an increase of 32·93 per cent and the earnings from passenger traffic an increase of 11·72 per cent. [The total earnings per mile of road were $6,378, against $5,109 in 1898-99; freight earnings per train mile, $1,585, against $1·371.—Ed.]

Maintenance.—"The tracks, bridges and structures have been fully maintained and large expenditures have been made for renewals." [These include: New rail laid, 70 pounds, 1,336 tons; cross-ties, 82,419; ballast, 29·4 miles, etc. There was charged to operation $19,532 for new sidings, extensions, trestles rebuilt, etc., and to betterment account $17,021 for bridges, trestles, extensions, etc.—Ed.]

Equipment.—On Dec. 31, 1899, an inventory of the equipment was taken and $586,654 was charged off to profit and loss in order to make the equipment account on the company's books balance with the valuation, as shown by the inventory. The equipment on hand Dec. 31, 1899, has been fully maintained and in addition a reserve fund has been added to the expense of maintenance of equipment during the last six months of the fiscal year to cover depreciation and destruction of cars. At the close of the fiscal year an unexpended balance of $61,002 remained in this account. In January a contract was made with the Pullman Company for 1,000 gondola coal cars of 40 tons capacity, to be delivered after the close of the fiscal year. With this addition to the company's equipment and with the opening of new coal industries in the Hocking district, a large increase of tonnage may confidently be expected.

Tonnage.—Tables show that of the total tons [3,097,116] carried in 1899-00 bituminuous coal furnished 2,115,883 tons (of this 1,393,502 tons originated on the road), contrasting with 1,557,510 tons in 1898-99.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	371	371	371	371
Operations—				
No. of pass. carried.	722,135	615,945	622,781	636,467
No of pass. car'd 1 m.	22,815,590	19,959,330	19,161,467	17,969,830
Rate per pass. per m.	1·80 cts.	1·840 cts.	1·852 cts.	1·954 cts.
Tons moved	3,097,116	2,432,906	2,127,484	2,139,167
Tons moved 1 mile	410,801,295	310,759,849	273,244,489	264,772,678
Rate per ton per m.	0·441 cts.	0·438 cts.	0·467 cts.	0·478 cts.
Earnings—	$	$	$	$
Passenger	410,253	367,191	354,828	349,101
Freight	1,811,042	1,362,416	1,275,499	1,266,360
Mail, exp's & miscel.	147,676	168,260	149,287	135,518
Gross earns. from op.	2,368,971	1,897,867	1,779,614	1,750,979
Expenses—				
Way and structures.	277,618	247,303	236,638	286,708
Main. of equipment.	361,912	228,719	200,340	189,045
Transportation	836,204	769,895	757,999	756,793
General	60,335	50,536	50,719	52,729
Taxes	86,651	88,823	78,766	78,127
Oper. exp. & taxes.	1,622,720	1,385,276	1,324,462	1,363,402
P. c. of op. ex. to earn.	(68·56)	(72·99)	(74·42)	(77·86)
Net earnings	746,251	512,591	455,152	387,577
Other income	13,189	24,854	10,255	8,208
Total	759,440	537,445	465,407	395,785
Deduct—				
Interest on bonds...	372,745	350,000	350,000	350,000
Int. on car trusts ...	17,130	20,350	14,318	19,790
Dividends	.....	.....	.....	46,350
Miscellaneous	8,009	38,783	21,452	19,557
Total	397,884	409,133	385,770	435,697
Balance	sur. 361,556	sur. 128,312	sur. 79,637	def. 39,912

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cost of road & equip.	14,445,895	14,868,413	15,108,562	15,085,113
Bills & accts. rec., &c.	575,618	389,139	441,769	476,677
Securities owned	3,235,286	3,401,139	3,404,229	3,399,971
Materials & supplies.	186,573	83,939	92,776	75,696
Cash	81,537	10,543	9,783	8,998
Cash with Trust Co. for div's, etc	79,669	79,593	79,045	79,173
Profit and loss, def...	100,529	.....	.....	.....
Total assets	18,703,207	18,832,766	19,136,165	19,125,628
Liabilities—				
Stock, common	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred	3,708,000	3,708,000	3,708,000	3,708,000
Bonds (see INV. SUPP.)	7,500,000	7,000,000	7,000,000	7,000,000
Car trusts	259,772	383,152	186,775	261,640
Bills and accts. payable, wages, etc	614,317	1,024,268	1,046,670	996,021
Int. coup., div., etc...	126,118	138,073	131,921	154,502
Income account	.....	79,273	562,799	505,453
Total liabilities	18,708,207	18,832,766	19,136,165	19,125,628

—V. 71, p. 180.

West Virginia Central & Pittsburg Railway.

(Report for year ending June 30, 1900.)

President H. G. Davis says in part:

EARNINGS.—The increase in the company's business, both in tonnage and in revenue, was greater than in any previous year. The coal and coke shipments amounted to 1,795,894 tons—an increase of 19 per cent, and the improvements in freight rates on these commodities is reflected in the increased earnings therefrom. The miscellaneous freight increased 40,152 tons, or 9 per cent.

ACQUISITIONS.—Under the new lease of the Piedmont & Cumberland Ry. no separate accounts have been kept for that line since July 1, 1899; and for the purpose of comparison in the statements below the earnings and expenses of both roads for the preceding year have been used. The West Virginia Central & Pittsburg Railway Co., during the year, has also purchased about 65 per cent of the stock of the Piedmont & Cumberland, for $629,600 stock.

The entire capital stock and property of the Davis Coal & Coke Co. has also been acquired for $3,870,400 stock, and its property, consisting of about 50,000 acres of coal lands, ten or twelve mines in full operation, nearly 600 coke ovens, and a large and well-established business has been conveyed to the West Virginia Central & Pittsburg Co. in fee. The organization of the Davis Co. has been preserved as a medium for marketing coal and coke. The present capital stock of the West Virginia Central & Pittsburg Railway Co. is $10,000,000.

RAILS.—During the year 17 miles of 85-pound steel rails were laid in main track, replacing 60-pound rail removed, making a continuous track of 85-pound rail from Cumberland to Luke, 30 miles.

EXTENSION—GUARANTY.—A company has been organized under the title of the Coal & Iron Railway Co., and is now engaged in constructing a railroad from Elkins, south, about 43 miles to the forks of the Greenbrier River, where it will connect with a branch which the Chesapeake & Ohio is building to that point from its main line near Caldwell, a distance of about 96 miles. The new line will provide an outlet south for the West Virginia Central, give it an additional feeder, create a short and direct line through the State of West Virginia, connecting the trunk lines north and south of it, and to form, with existing roads, a through route from Pittsburg to Newport News. The incorporators propose to assign all the stock of the new company to the West Virginia Central & Pittsburg. Your company has guaranteed the payment of the principal and interest of the $1 000,000 bonds of the Coal & Iron Co.; the bonds are dated Aug. 1, 1900, run 20 years, and bear 5 per cent interest.

COAL DEPARTMENT.—A new division of the company has been organized under the title of the "Coal Department." In this have been placed all the mining operations of the company, its coke plants, and the output and sales of its products. The coal department dates from the first of January, 1900, when the properties and business of the Davis Coal & Coke Co. were acquired, and the revenue to the company therefrom since that date is reported separately. The Elk Garden mines are reported independently for the past fiscal year, but will hereafter be merged in the returns of the coal department.

Earnings.—The operations for the last two fiscal years and the balance sheet follow:

Operations—	1899-00.	1898-99.	*Increase.*
Tons carried (revenue)	2,464,471	2,112,218	352,253
do one mile	145,302,422	124,367,110	20,935,312
Revenue per ton per mile	·579 cts.	·558 cts.	·021 cts.
Passengers one mile	4,865,003	3,710,152	1,154,851
do rate per mile	2·81 cts.	2·80 cts.	·009 cts.
Earnings—			
Passengers (inc. train privileges and extra baggage)	$138,473	$105,514	$32,959
Miscellaneous freight	380,537	331,328	49,209
Coal and coke freight	460,444	363,045	97,398
Mail service	14,291	13,798	493
Express	8,715	7,538	1,177
Car mileage, etc.	105,933	98,050	7,983
Total	$1,108,392	$919,273	$189,119
Expenses—			
Main. of way and structures	$178,737	$138,156	$40 581
Maintenance of equipment	179.081	158,992	20 089
Conducting transportation	246,692	205,694	40,998
Car mileage, etc.	57,195	61,518	*Dec.* 4,323
Taxes	39,605	29,188	10,417
Total operating expenses	$701,310	$593,848	$107,462
Percent of oper'g exp. to earns.	(63·028)	(63·237)	*Dec.* ·209
Net earnings from traffic	$407,082	$325,425	$81,657

INCOME ACCOUNT FOR YEAR 1899-00.

Net earnings from traffic	$407,083
Deduct—Interest ($201,701) and rental leased road ($54,501).	256,202
Income from railway operations	$150,881
Other income—	
Miscellaneous sources	$6,110
Elk Garden mines	69,815
Coal department (Davis C. & C. Co.) 6 months	236,017
Real estate department (Davis C. & C. Co.) 6 months	38,307
Total net income for the year	$501,129
Deduct dividends, etc—	
Betterments (railway, $18,188; coal department, $39,053)	$57,241
Equipment (railroad, $85,564; coal dep't, floating equip.)	145,292
Dividends (1% on $5,500,000 stock March, 1900, and 1½% on $10,000,000 Sept., 1900)	205,000
Reduction bills payable	10,000
Total dividends, betterments, etc.	$417,532
Balance surplus for year	$83,597

CONDENSED BALANCE SHEET JULY 1.

Assets—	1900. $	1899. $	1898. $
Real estate, embracing 32,244 acres of coal, iron ore, timber, land and mineral rights	5,968,965	5,968,965	5,968,965
Real estate, coal department	2,491,830	.....	.....
RR. const., 2d track, build'gs, etc.	2,979,992	2,807,830	2,692,163
Piedmont & Cumberland stock	629,600	.....	.....
Equipment, etc.	1,586,995	1,430,803	1,378,302
Coke ovens	171,794	.....	.....
Mine construction	382,325	40,154	44,615
Materials, supplies, etc.	209,717	116,744	117,233
Due by RR. comp's, agents, etc.	1,001,765	121,072	56,873
Cash	165,468	115,630	147,734
Total	15,588,452	10,601,198	10,405,885
Liabilities—			
Stock outstanding	10,000,000	5,500,000	5,500,000
Stock in treasury	.....	500,000	500,000
First mortgage bonds	3,250,000	3,250,000	3,100,000
Coupons payable July 1	97,330	97,330	93,335
Bills payable	295,000	135,000	167,792
Accounts payable	580,815	172,220	163,463
Profit and loss	1,365,307	946,678	881,295
Total	15,588,452	10,601,198	10,405,885

—V. 71, p. 493.

Metropolitan Street Railway of New York.

(Statistics for year ended June 30, 1900.)

The following statistics are taken from an elaborate compilation published in the "Street Railway Journal" of this city on Oct. 13. They show the relative economy, important at this time, in view of the pending change of motive power, in operating with the several forms of traction heretofore in use. Practically the same length of track was in operation during all three years, namely, 217 miles, of which 113 miles still operated with horses, 23 miles with cable and 81 with underground trolley. The operating expenses per car mile in 1899-00, it will be noted, were 13·16 cents (40½ per cent) in the case of the underground trolley; 17·76 cents (51 per cent) in the case of the cable and 18·98 cents (73·6 per cent) in the case of the horse car lines. The "Street Railway Journal" says:

The great economy of the electric system over either cable or horses s but partly expressed by the accompanying tables. The car-mile unit is different in each case. The horse car will seat only 16 to 20 passengers, the cable car about 28 passengers, while nearly all the electric cars now in use will seat from 30 to 50 passengers. It will therefore be fairer in some respects to compare the three systems by the cost per passenger carried. This cost amounts to 2·02 cents for the electric cars, 2·55 cents for the cable cars (with greater density of travel than is found on any of the electric lines), and 3·67 cents for horse cars (with less average density of travel than on either cable or electric cars).

The statistics follow; they should be examined in connection with the income account in our issue of Sept. 15, p 542.

Car miles run—	1899-00.	1898-99.	1897-98.	'99-0.	'98-9.	'97-8
Cable lines	10,610,091	10,416,079	11,991,404	....	....	....
Electric "	24,968,196	19,347,978	7,110,000	....	....	....
Horse "	9,812,031	11,996,799	15,994,912	....	....	....
Total	45,390,318	41,760,856	35,096,406	....	....	....
				—*Per Car Mile.*—		
Pass. Receipts—	$	$	$	Cts.	Cts.	Cts.
Cable lines	3,698,672	3,690,615	4,130,225	34·86	35·43	34·42
Electric "	8,125,112	6,043,538	1,918,873	32·54	31·23	26·99
Horse "	2,531,622	3,085,559	4,375,597	25·80	25·72	27·35
Total	14,355,406	12,819,712	10,424,695	31·63	30·70	29·70
Oper. Expenses—						
Cable lines	1,884,723	1,874,422	1,970,486	17·76	18·00	16·42
Electric "	3,286,544	2,312,682	727,406	13·16	11·95	10·23
Horse "	1,862,766	2,154,869	2,858,235	18·98	17·96	17·87
Total	7,034,033	6,342,073	5,556,127	15·50	15·18	15·83
Net Earnings—						
Cable lines	1,813,949	1,816,193	2,159,739	17 10	17·43	18 00
Electric "	4,838,568	3,730,856	1,191,467	19·38	19·28	16·76
Horse "	668,856	930,590	1,517,362	6·82	7·76	9·48
Total	7,321,373	6,477,639	4,868,568	16·13	15·50	13·87

The operating expenses are made up as follows:

Operating Expenses—	1899-00.	1898-99.	1897-98.
Maintenance of way	$843,239	$739,099	$562,024
Maintenance of equipment	511,686	395,774	233,345
Power	1,465,273	1,394,634	1,386,867
Trans'n (wages, car lighting, etc.)	3,517,027	3,231,312	2,739,153
General expenses	696,808	581,253	634,738
Total	$7,034,033	$6,342,073	$5,556,127

General expenses here include (besides, salaries, etc.) "injuries and damages" of $277,498 in 1899 00, contrasting with $312,154 in 1898-99 and $273,229 in 1897-98.

Maintenance-of-way expenses embrace:

Maintenance of way—	1899-00.	1898-99.	1897-98.
Repairs of roadbed—track, labor	$158,220	$129,499	$120,528
" " —material	45,065	23,370	14,117
" " —steel rails	*1,220	1,114	1,859
" " —switches, spikes, &c	39,232	32,247	18,804
" " —ties and timber	2,494	1,854	2,739
" overhead & underground con'n	124,078	105,389	86,731
Renewals of cable	262,992	239,481	189,391
Tube cleaners	54,927	42,642	15,988
Oilers, gearsmen & splicers (cable)	62,505	62,850	61,960
Repairs of buildings	50,525	33,331	22,182
Removal of snow & ice & street clean'g.	44,422	67,322	27,725
Total	843,239	739,099	562,024

* Credit.—V. 71, p. 542, 544.

American Type Founders Company.

(Report for the Year Ending Aug. 31, 1900.)

President John E. Searles says in substance:

The volume of business has been very much larger than during any previous year in the history of the company and with a corresponding increase in the net earnings. It is proper to state the net earnings [$280,241] have resulted after charging off all doubtful accounts and liberal sums against both merchandise and plant accounts. The increase of business, while largely in our home markets, has been augmented by an important addition to our foreign trade. A special feature has been the establishment of the "Fundicion Mexicana de Tipos," a company for which your company has furnished a large portion of the capital and which is now doing the bulk of the business in type and printers' supplies in the Republic of Mexico.

With a large increase in the cost of raw material and in the rate of wages, the net earnings would have been very much smaller except for the benefits obtained from the expenditures heretofore made for improved machinery.

The increase of the merchandise account [an increase due to the use of automatic machines], taken together with the continual extension of the company's business in this country and abroad, involving additional credits to customs, and the necessary additions to its plant, have called for increased capital, which has been chiefly provided by further sales of the bonds authorized for this purpose, of which there now remain but $110,000 in the treasury, which are about to be offered to the stockholders at par and accrued interest.

Statistics.—Earnings and charges and the balance sheet have been as follows:

EARNINGS AND CHARGES.

	1899-00.	1898-99.	1897-98.
Gross earnings	$356,156	$249,563	$215,446
Interest charges	75,915	59,511	45,632
Net earnings	$280,241	$190,052	$169,814
Dividends	160,000	160,000	.....
Surplus	$120,241	$30,051	.....

BALANCE SHEET AUG. 31.

Assets—	1900.	1899.	1898.
Plant	$3,132,046	$3 074,886	$3,022,776
Merchandise and raw materials	1,594,567	1,432,346	1,306,612
Miscellaneous	325,302	289,949	231,138
Accounts receivable	539,703	456,530	381,263
Bills receivable	307,721	335,913	263,362
Cash	96,082	99,629	92,023
Total	$5,988,421	$5,689,253	$5,297,174
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Accounts payable	118,544	132,916	133,469
Bills payable	596,998	545,000	279,219
Debenture bonds	838,100	696,820	600,000
Profit and loss	434,779	314,537	284,486
Total	$5,988,421	$5,689,253	$5,297,174

V. 71, p. 646.

Kings County Electric Light & Power Co.

(Balance Sheet of Brooklyn Edison.)

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN BALANCE SHEET OF SEPTEMBER 1, 1900.

Assets—		*Liabilities—*	
*Property account	$5,565,536	Capital stock	$5,000,000
License account	945,000	First mortgage 5s	1,072,000
Stocks and bonds:		Consol. mortgage 4s	2,935,000
Of companies merged	2,643,750	Depreciation expense account	200,000
Of other companies	402,115	Bills payable	275,000
Material and supplies	129,150	Accounts payable	220,209
Accounts receivable	233,237	Accrued int. on bonds	223,383
Bills receivable	8,806	Profit and loss	45,216
Cash	43,214		
Total	$9,970,807	Total	$9,970,807

*Including $407,000 discount on bonds.
—V. 71, 493.

National Salt Company.

(Balance Sheet of Sept. 30, 1900.)

The following balance sheet has been furnished us:

BALANCE SHEET SEPT. 30, 1900.

Assets—		*Liabilities—*	
Plant & construct. acct.	$8,540,346	Common stock	$7,000,000
Investments (stock constituent companies), treasury stock	3,256,750	Pref. stock, 7 p. c.	5,000,000
Merchandise, salt and supplies (at cost)	951,800	Deferred payments securities purchased	225,000
Cash, prepayments and advances	198,680	Accounts and bills payable	670,520
Office furniture & fixt.	5,310	Surplus	669,950
Acc'ts & bills receivable	401,991		
Accrued earnings constituent companies	210,593		
Total assets	$13,565,470	Total liabilities	$13,565,470

The balance sheet of July 31, 1900, showed a surplus of $654,664. Two months later, as indicated above, the undivided surplus stood at $669,950, but in the meantime the dividends payable Aug. 1, we are informed, were deducted. These dividends called for $227,500, viz.: On preferred, 1¾ per cent, $87,500; 2 per cent on common, $140,000. Consequently the net earnings of the two months were $242,785, or at the yearly rate of 7 per cent on the preferred and nearly 16 per cent on the common stock.—V. 71, p. 557, 601.

Pullman Company.

(Report for the year ended July 31, 1900.)

President Lincoln says in the report:

During the fiscal year contracts have been made continuing the operation of this company's cars upon the Southern Pacific Co., Pennsylvania RR. system, the Chicago Burlington & Quincy RR. and the Seaboard Air Line. New contracts have been made with the Choctaw Oklahoma & Gulf RR. Co., Buffalo Rochester & Pittsburg Ry. and the Washington County RR.

The number of passengers carried during the year was 7,752,876, and the number of miles run was 274,0 6,488. During the previous year the number of passengers carried was 6,015,818, and the number of miles run was 219,011,905. The year just ended, therefore, shows an increase of about 25 per cent in the number of passengers carried and about 29 per cent in the miles run, largely due to the acquisition of the Wagner business on Dec. 30, 1899. The total mileage of railways covered by contracts for the operation of cars of this company is 158,503.

The value of the manufactured product of the car works of the company for the year was $16,704,111, and of rentals $322,158, a total of $17,026,270, against $13,628,258 for the previous year. The average number of names on the pay rolls at Pullman for the year was 6,258, and wages paid, $3,832,292—making an average of $612 for each person employed. The total number of persons in the employ of the company in the manufacturing and operating departments was 16,066, and the wages paid during the year $8,483,133. The number of employes for the previous year was 13,617, and the wages paid during that year $6,996.283 94.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

	1899-00.	1898-99.	1897-98.	1896-97.
Revenue—	$	$	$	$
Earnings of cars	15,022,858	9,748,576	8,598,837	7,743,344
Patent royalties, manufacturing profits, rentals, interest, etc.		1,730,354	2,076,031	1,231,544
Total revenue	15,022,858	11,478,930	10,674,868	8,974,888
Disbursements—				
Operating expenses	6,112,655	5,340,200	4,569,351	3,511,869
Depreciation on cars, etc.	1,699,183			
P'd other sleep car ass'ns.	587,544	693,715	831,634	812,169
Divid'ds on capital stock	5,519,720	3,149,550	2,880,000	2,880,000
Total disbursements	13,919,102	9,183,465	8,280,985	7,204,038
surplus	1,103,756	2,295,465	2,393,883	1,770,850

—V. 71, p. 817.

Westinghouse Air Brake Company.

(Statement for year ended July 31, 1900.)

President Westinghouse, in explanation of the new patents acquired, etc., says:

The electro-magnetic braking and heating apparatus covered by the patents referred to [in the table below] has been tested thoroughly and arrangements have been made to begin its manufacture, for which there should be a large demand because of the greater safety to the public and also because the comfortable heating of cars is obtained without using current from the power circuits. The friction draft gear, the right to manufacture which has been acquired by the company, has been applied to upwards of 3,000 steel cars and to many locomotives. The rapid deterioration of the ordinary type due to the use of heavy steel and other cars has caused the advantages of the friction draft gear to be appreciated and there is an increasing inquiry for this apparatus which should result in a large business to the company from this source. The foreign business of the company continues in a satisfactory condition.

The results for the late fiscal year and for the period of two years ended July 31, 1899, were as below:

	One Year. 1899-00.	*Two Years.* 1897-99.
Gross income	$8,530,405	$15,109,303
Disbursements, operating expenses	4,534,710	7,499,087
For purchase of valuable patents on electric braking and heating apparatus for steel cars and expenditures for alterations of buildings and the installation of a new power plant and general expense	476,996	(?)
Net income	$3,519,199	$7,610,216
Dividends	(30%) 3,285,000	(20% yrly.)
Balance, surplus	$234,199	(?)

The capital stock is $10 950,000. Henry W. Oliver was elected a director in the company; he is Vice-President of the Pressed Steel Car Co.—V. 70, p. 636.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Men to Return to Work—Exceptions.*—On Thursday night President Mitchell and other officials of the United Mine Workers, after a conference, issued a statement authorizing the employes of all companies granting the concessions already announced to return to work on Monday next. All other employes are advised to continue the strike. The official notice in part says substantially:

Your victory is so nearly complete that no good end can be served by continuing the strike longer. The contest has been in progress for thirty-nine days, and the companies have, with few exceptions, signified their willingness to pay the scale of wages formulated by the Scranton convention Oct. 12 and 13.

The operators in Districts 1 and 7 have not separated the reduction in the price of powder from the advance in wages, but we are satisfied that each mine employe will actually receive an advance of 10 per cent on the wages formerly paid. In the Schuylkill and Lehigh regions the largest companies have agreed that the sliding scale should be suspended, and that wages should remain stationary at 10 per cent above the rate paid in September until April 1, 1901. The laws of Pennsylvania provide that miners should be paid semi-monthly upon demand. We therefore advise that each mine employe serve notice that he expects to be paid his wages twice each month, as provided by law. The companies agree in their notices to take up with their mine employes all grievances complained of.

As there are some few companies who have neither posted nor signified in any other manner their willingness to pay the 10 per cent advance in wages and suspend the sliding scale, we would advise that unless the men employed by such companies receive notice before Monday that the advance will be paid, they remain away from the mines and continue on strike until the companies employing them agree to the conditions offered by the other companies. The employes of the companies that have offered the advance of 10 per cent and abolished the sliding scale are hereby authorized to resume work Monday morning, Oct. 29, and to be prepared, if called upon, to contribute a reasonable amount of your earnings for the maintenance of those who may be compelled to continue on strike.—V. 71, p. 808, 750.

Atlanta (Ga.) Electric Ry.—*Sold.*—This property was sold under foreclosure, for the second time, on Oct. 3, and purchased for $5,000 by H. M. Patty, representing the bondholders. The Atlanta Railway & Power Co., the former lessee, it is said, is building a line of its own to Lakewood.

Atlantic & Danville Ry.—*Partial Retirement of Preferred Stock.*—Pursuant to terms of resolution of stockholders providing for the retirement of the preferred stock, a first distribution of 40 per cent will be made on the preference shares on and after the 1st Nov., 1900, either at the office of the company, Norfolk, Va., or at the office of Messrs. B. Newgass & Co., No. 7 Lothbury, London.—See V. 71, p. 181, 543.

Baltimore & Ohio RR.—*Voting Trustee.*—Otto H. Kahn of Kuhn, Loeb & Co. has been elected a voting trustee to succeed the late Abraham Wolf.—V. 71, p. 808, 750.

Birmingham (Ala.) Railway Light & Power Co.—*Consolidation.*—The stockholders of the Birmingham Railway & Electric Co., it is stated, have voted to consolidate that company with the Birmingham Traction Co., recently purchased, the Birmingham Powderly & Bessemer Railway and other lines controlled, the whole comprising the entire street railway system of Jefferson County, Ala. The consolidated company, it is said, will be known as the Birmingham Railway Light & Power Co., and will issue $1,500,000 capital stock [the same amount the Birmingham Ry. & Electric Co. has now outstanding] and also $3,500,000 of bonds. Of the bonds, $1,750,000, it is said, will be placed in the hands of trustees as an offset to the bonds already issued on companies consolidated. The remainder will be used in making extensive improvements.—V. 70, p. 229.

Brooklyn Rapid Transit Co.—*Reported Purchase of Stock.*—The company's shares have advanced sharply in price this week on reports of considerable purchases of stock by important financial interests, which, it is said, will shortly be given representation on the board of directors. While it is denied that the Metropolitan Street Railway Co. is the purchaser, or is seeking control, or that an examination of the books has been made as reported for any outside parties, a common assumption is that certain new interests have probably invested more or less largely in the property and are likely to become identified with the management.—V. 71, p. 491, 338.

Chesapeake & Ohio Ry.—*Second Dividend.*—The directors yesterday declared a dividend of 1 per cent on the stock, payable out of the earnings of the last fiscal year, and calling for $605,278. The surplus for the fiscal year 1899-00 was $807 909. The first dividend was also 1 per cent and was paid Oct. 25, 1899.—V. 71, p. 602.

Chicago & Alton RR.—*Securities Ready.*—The United States Trust Co. is now delivering the securities and cash to

which the holders of the purchase money certificates are entitled under the syndicate agreement. See advertisement.

As to the 3 per cent refunding bonds, a circular says:

Of the 3 per cent refunding mortgage bonds subscribed for syndicate account, a portion has been sold, and the remaining bonds have been deposited with the United States Trust Co. of New York, against which negotiable receipts in the denomination of $1,000 will be issued to the holders of Chicago & Alton Purchase Money Certificates. The receipts provide for the right of sale until July 1, 1901, of all or any part of the deposited bonds, at the price of 95 per cent and accrued interest. If the bonds remain unsold, the receipts are exchangeable for the deposited bonds on and after July 1, 1901. If the bonds are sold, the receipts will be redeemed in cash on or before the above date at 95 per cent and the accrued interest from April 1, 1900; and if only part of the bonds is sold, redemption will be made proportionally in cash and bonds.

Status.—The position of the Chicago & Alton Ry. Co. at this time is stated officially as follows:

Interest on $31,988,000 Chicago & Alton RR. 3% refunding mortgage bonds (assumed under lease)	$959,640
Annual net rentals of the Chicago & Alton RR.	x233,030
Interest on $22,000,000 Chicago & Alton Ry. first lien 3½% bonds	770,000
Total requirements for fixed charges, inclu'g rentals.	x$1,962,670
Gross earnings of the Chicago & Alton RR. Co. for the year ending June 30, 1900, during which year the road lacked much needed improvements and betterments, which are now progressing, and suffered from want of equipment, now acquired and in course of delivery	7,796,450
Net earnings	$2,964,628

In the two months ending Aug. 31, 1900, the gross earnings increasd over 1899 $432,551 and the net earnings increased over 1899 $151,783.

In the above figures the earnings of the line from Springfield to Peoria are not included.

x The Railroad and Railway companies have agreed to take over on or before Jan. 1, 1904, if previously not otherwise disposed of, the terminals in Chicago, Illinois, leased on Oct. 1, 1898, to the St. Louis Peoria & Northern Ry. Co. by the Chicago Terminal Transfer Co., upon the terms and conditions of the agreement of lease between the two companies as modified by the supplemental agreement of May 25, 1899.

Admitted to Dealings.—Chicago & Alton Ry. Co. 3½ per cent gold bonds, and common stock and preferred stock, have been admitted to the unlisted department of the New York Stock Exchange.—V. 71, p. 808.

Chicago Burlington & Quincy RR.—*Purchase of Subsidiary Lines.*—In a previous issue we published an official list of the subsidiary lines in Missouri the Hannibal & St. Joseph, etc., which are to be purchased by the parent company. The following, it is said, is a list of the Iowa companies which the C. B. & Q. stockholders will vote Nov. 7 to purchase:

Chicago Burlington & Kansas City, Clarinda College Springs & Southwestern, Creston & Northern, Fairfield & Ottumwa, Hastings & Avoca, Burlington & Missouri River, Chillicothe & Charlton, Creston branch of Burlington & Missouri, Keokuk & St. Paul, Leon Mount Ayr & Southwestern, Nebraska City Sidney & Northeastern, Western Iowa RR. Co., Albia Knoxville & Des Moines, Brownville & Nodaway Valley, Charlton Des Moines & Southern, Des Moines & Knoxville, Humeston & Shenandoah, Murray & Creston, Red Oak & Atlantic.—V. 71, p. 808, 751.

Chicago Milwaukee & St. Paul Ry.—*New Mileage.*—The Milwaukee & Superior Railway, extending from Granville, near Milwaukee, to North Lake, Wis., 21 miles, has been acquired. The extensions from Napa to Platte, South Dakota, 82 miles, and from Bowdle to Evarts, South Dakota, 40 miles, have been completed. These new pieces of road bring the total mileage of the system up to 6,542 miles.—V. 71, p. 645.

Cincinnati Georgetown & Portsmouth RR.—*Refunding.*—Of the $500,000 new 4 per cent first mortgage bonds, $252,000 have been issued to take up the old first mortgage 5s, $125,000 preferred stock being given for past-due coupons.—See V. 71, p. 543, and V. 70, p. 739.

Denver & Rio Grande RR. Co.—*Payment of Maturing Bonds.*—The $1,587,500 first mortgage 7 per cent bonds maturing Nov. 1, 19 0, will be paid on and after that date at the offices of Maitland, Coppell & Co., No. 24 Exchange Place, New York City.

Denial.—George Coppell, Chairman of the Board, denies that changes are pending in the management or that President E. T. Jeffery is likely to retire. The annual meeting was held on the 16th of the month.—V. 71, p. 387, 394.

Detroit & Lima Northern Ry.—*Sale of Extension Confirmed.*—Judge Thompson, in the U. S. Circuit Court, at Cincinnati, Ohio, has confirmed the sale on Sept. 21 of the Columbus Northwestern to W. B. Strang Jr., New York, and Charles N. Haskell, of Ottawa, Ohio. The receivers of the Detroit & Lima Northern have been authorized to build the extension from Lima Junction, Ohio, to South Adrian Junction, 8 miles, for which an issue of $74,000 of receivers' certificates was authorized some time since.—V. 71, p. 646.

Erie RR.—*Car Trusts.*—The company has obtained through the Central Car Trust Co., for $255,505, 429 30-ton box cars and 115 25-ton box cars, payment for which is to be made in twenty-eight instalments, beginning Jan. 1, 1901, and ending Oct. 1, 1907.—V. 71, p. 748, 752.

Fairmount Park Transportation Co. of Philadelphia.—*Bonds.*—The Philadelphia Stock Exchange has listed $123,000 second mortgage gold bonds, part of an issue of $250,000 secured by mortgage of March 15, 1900, to the Girard Trust Co., as trustee. Of the $123,000 bonds $97,000 were issued in exchange, $ for $, for bonds issued under mortgage of 1898, which mortgage has been canceled; and $26,000 were sold for cash. The remaining $127,000 unissued, including $50,000 deposited as collateral, may be sold when the business of the company requires.—V. 70, p. 686.

Great Northern Railway of Canada.—*Formal Opening.*—The first through train was run on Wednesday from Quebec to Hawkesbury and thence over the Canada Atlantic Railway to Parry Sound. See map of this new line in INVESTORS' SUPPLEMENT.—V. 71, p. 698, 182.

Hannibal (Mo.) Railway & Electric Co.—*Incorporated.*—This company has been incorporated in Missouri with $100,000 capital stock. Incorporators: E. D. Brewington, G. D. Clayton and E. P. Bowman of Hannibal; H. J. Beatty, J. K. Adams, W. S. Twiddy and R. C. Maroney of New York City.—V. 68, p. 823.

Hocking Valley Railway.—*Listed.*—The New York Stock Exchange has listed $500,000 additional preferred stock, making total amount listed to date $13,234,500. This additional stock is the first instalment of $1,219,100 preferred stock set aside "for acquiring car trusts and for additions and improvements to the property of the Toledo & Ohio Central Railway Co." Of the total capital stock of the T. & O. C. there remains in the hands of the public $66,047 of preferred stock and $104,109 of common stock. To retire these amounts are reserved Hocking Valley stock as follows: Common, $73,000 of the $4,421;600 listed or authorized to be listed in Dec., 1899, in addition to the $6,000,000 previously listed; preferred. $46,400 of the $2,780,900 listed or authorized to be listed in Dec., 1899, in addition to the $10,000,000 theretofore on the list.—V. 71, p. 804, 813.

Houston & Texas Central RR.—*New Mortgage.*—The new mortgage on the Waco Division, extending from Bremond to Ross, Texas, 58 miles, secures an issue of gold bonds, issuable at not exceeding $25,000 per mile, due May 1, 1930, and bearing 6 per cent interest, payable May 1 and Nov. 1, in New York City. The Central Trust Co. is mortgage trustee.—V. 70, p. 686.

Kansas City & Atlantic RR.—*Foreclosure.*—The Massachusetts Loan & Trust Co. as mortgage trustee has brought suit at Kansas City, Mo., to foreclose the company's mortgage. The K. C. & A. was organized in June, 1893, as successor to the Chicago Kansas City & Texas, and in January, 1897, the Kansas City & Northern Connecting RR. Co. purchased control of the property [including the 17 miles of road from North Kansas City to Smithville, Mo.] for use as part of its own main line now in operation from Pattonsburg to Kansas City, 81 miles.—V. 67, p. 75.

Kansas City & Northern Connecting RR.—*Foreclosure.*—See Kansas City & Atlantic RR. above.—V. 71, p. 29.

Kansas City Southern Ry.—*Change in Control Pending.*—John W. Gates and associates are perfecting arrangements to acquire control of the property. The Harriman interests in the board of directors, we are informed, will withdraw. It is unofficially reported that the change in control will result in again bringing the Omaha Kansas City & Eastern into close relations with the system.—V. 71, p. 698.

Long Island RR.—*New York and Long Island Terminals.*—President Baldwin of the Long Island RR. says that the Pennsylvania RR. proposes to co-operate in the work of the Rapid Transit Commissioners in the construction of all the tunnel roads under New York harbor and the East River that may be necessary in order to give their company proper connection with New York and Brooklyn. The plans which are being matured are on a very extensive scale, and if backed up by public opinion will be carried out.

President Baldwin is quoted further as saying: "The development of Long Beach will be largely under the direction of Paul K. Ames, now Receiver of the Long Beach Improvement Co., and it is intended that Long Beach shall surpass Atlantic City as a summer resort." On Wednesday Mr. Alexander Orr of the Rapid Transit Commission appeared before the State Railroad Commission to oppose the proposition of the New York Brooklyn & Jersey City Rapid Transit Co. and the New York & Brooklyn Union Transit Co. to build a tunnel connecting Brooklyn and Jersey City. He said these projects, if sanctioned by the Railroad Commission, were likely to interfere materially with the plan of the Rapid Transit Commission for tunnels uniting Brooklyn and Manhattan. This plan is now before the Municipal Assembly. See V. 71, p. 698.—V. 71, p. 807, 389.

Louisville & Nashville RR.—*Called Bonds.*—Fifty-five ($55,000) Evansville Henderson & Nashville Division first mortgage bonds have been drawn for the sinking fund, and will be redeemed at the office, 120 Broadway, on and after Dec. 1, plus 10 per cent premium. See numbers in advertising columns.—V. 71, p. 695, 701.

Massachusetts Electric Companies.—*Consolidation.*—The Massachusetts Railroad Commission has authorized the Globe Street Railway Co., of Fall River, to consolidate with the Taunton Street Railway Co., and to issue $525,000 additional capital. This is one of numerous consolidations proposed or already effected by the Massachusetts Electric Companies to unify its system, the plan, it is said, being to merge the many lines into four operating companies, viz., Lynn & Boston RR., Lowell Lawrence & Haverhill Street Ry., West Roxbury & Roslindale Street Ry. and Newport & Fall River Street Ry.—V. 71, p. 231, 236.

Metropolitan Street Railway.—*Improvements.*—During the year ended Sept. 30 the company spent in improvements about $5,500,000, this including new power houses and the change of motive power on the cable line. No further construction work is proposed until spring. The work of the past year includes:

Broadway line, 10¼ miles new rails, surface repaved, etc.
Lexington Ave. line, 9 miles, equipped for electric traction, except for conductor batteries and insulators.
Columbus Ave. line, 6½ miles, equipped for electric traction.
34th St. line, 2d Ave. to Hudson River, entirely reconstructed, now using storage-battery cars.
28th and 29th St. line, new rails and ties, repaved, now using compressed air cars.
135th St., from Madison Ave. to Lenox Ave., made underground trolley.
10th Ave., from 42d to 59th St., conduit construction completed.
Connection with Third Ave. RR. built in Amsterdam Ave.

The present cable system will continue in operation until the spring, when it will be replaced by the much more economical underground trolley. As bearing on this change, a statement on page 861 is important.—V. 71, p. 542, 544.

Michigan Central RR.—*Taxation.*—At the special session of the Michigan Legislature, on Oct. 12, both houses passed bills repealing the old special charters granted to the Michigan Central, Lake Shore & Michigan Southern and Detroit Grand Haven & Milwaukee railroads, the repeals to take effect on Dec. 31, 1901. The right, however, is reserved to the roads to reorganize, prior to the last-mentioned date, under the provisions of the general laws of the State, and also to institute proceedings against the latter for damages, if any, sustained by the repeal.

Under their special charters a large portion of the property of these roads has been exempt from taxation, and the purpose of the repeal laws is to subject them to taxation upon the "true cash value" of their assets as determined by a State board of assessors to be appointed under the constitutional amendment to be voted upon by the people of the State next month.—V. 70, p. 1291.

Missouri Pacific Ry.—*Year ended June 30.*—The results for the years ended June 30, 1899 and 1900, including the St. Louis Iron Mt. & Southern are reported to a Western Railroad Commission as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Charges, etc.	Balance, surplus.
1899-00.....	$26,120,122	$7,795,019	$2,755,416	$8,394,921	$2,155,514
1898-99.....	23,868,616	5,855,933	1,066,020	5,870,590	1,051,363

—V. 71, p. 492.

Nashville Chattanooga & St. Louis RR.—*Suit Withdrawn.*—The suit of S. L. Rogers of New York and others, representing minority stockholders, to abrogate the lease of the Memphis & Paducah line from the Louisville & Nashville Ry. Co., was withdrawn in the United States Court in Nashville on Oct. 18. See V. 71, p. 544.—V. 71, p. 643, 662.

Newburgh (N. Y.) Electric Railway.—*Reorganization.*—The security holders of the Newburgh Electric Railway Co., the Newburgh & Orange Lake RR. and the Walden & Orange Lake RR. met on Thursday on call of President Silas B. Dutcher at Room 858, Bowling Green Building, New York, to discuss a proposition for reorganization. The plan, it is stated, is to eliminate the second mortgage and the debenture bonds and issue in their place preferred and common stock; also to reduce the interest on the first mortgage bonds from 6 to 5 per cent.—V, 71, p. 29.

New York Brooklyn & Jersey City Rapid Transit.—See Long Island RR. above.—V. 70, p. 532.

Norfolk & Western Ry.—*Export Business.*—Thomas Davant, General Freight Agent, is quoted as saying:

The Norfolk & Western, the Southern and the Chesapeake & Ohio Railway companies have entered into an agreement to build up the export traffic through Hampton Roads. Under this agreement there will be direct sailings to London, Liverpool, Hamburg and Rotterdam from both Norfolk and Newport News. To Antwerp, Glasgow, Amsterdam, Belfast and Dublin the sailings will be from Newport News direct, and the Norfolk & Western and Southern Railways will deliver their freight for these ports at Newport News. There has been no service from Norfolk to these ports.—V. 71, p. 809.

Oregon Short Line RR.—*New Line.*—The Wyoming & Western RR. has filed articles of incorporation, the officials being officers of the Oregon Short Line. The new company is empowered to construct a railroad from Kemmerer on the Oregon Short Line to Happy Hollow on the main line of the Union Pacific west of Evanston, a distance of about 40 miles, reaching extensive coal fields.—V. 71, p. 233.

Pennsylvania RR.—*Tunnels.*—See Long Island RR. above.—V. 71, p. 809, 698.

Rapid Transit in New York City.—*Brooklyn Tunnel.*—See Long Island RR. above.—V. 71, p. 698.

Rutland RR.—*Attachment.*—O'Brien & Sheehan, the contractors, have filed an attachment against this company and the Rutland-Canadian RR. Co. for upward of $600,000 on account of work done on the latter's new line. The claim is disputed by the railroad company, and the attachment will in no wise interfere with the completion of the road by the latter. See V. 71, p. 809, 437.

Schuylkill & Juniata RR.—*Mortgage.*—For the present no bonds are to be issued under the mortgage of the Schuylkill & Juniata RR., as the company has not yet completed its financial programme. The bonds of the constituent companies, except $2,000,000 of Pennsylvania Schuylkill Valley Railroad, which were surrendered, remain for the present undisturbed; the interest, however, on the remaining $5,000,000 of Pennsylvania Schuylkill Valley RR. Co. bonds has been reduced to 3½ per cent.—V. 71, p. 809.

Seaboard Air Line Ry.—*Bonded Debt.*—The following official statement has been furnished us, showing the amount of the new 4 per cent consols of 1900 issued, pledged and reserved:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding October, 1900 (held by the Continental Trust Co. of Baltimore under pool agreement)	13,055,000
Held by the Continental Trust Co., trustee, to secure the $3,400,000 certificates of indebtedness due 1902	6,800,000
Held by the New York Security & Trust Co., trustee, to secure $2,000,000 collateral trust guaranteed bonds	4,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Held in the treasuries of the various companies in the system	8,920,000
Issuable only afer July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	12,500,000

The company's fixed charges, exclusive of car trust payments, are as below:

Interest charges on prior lien bonds now outstanding, and rentals	$1,463,500
Interest on $13,055,000 consol. 4s	522,200
" " 2,000,000 collateral gold 5s	100,000
" " 3,400,000 loan certificates 6s	204,000
" " 1,000,000 Georgia Terminal 5s	50,000
Total	$2,339,700

"The net earnings of the system for the year ending June 30, 1900 (2,358 miles) are reported as $2,634,061, so that even on last year's business, without the benefits which will follow the expenditure of the more than $6,000,000 paid out for new construction, etc , the net earnings of the system were some $300,000 more than the total bond interest and rentals. A party of Baltimore bankers has this week been making an inspection of the road.—V. 71, p. 751, 765.

Southern Missouri & Arkansas RR.—*Additions.*—This company, successor of the St. Louis Cape Girardeau & Fort Smith Ry., has issued, we are informed, only $425,000 of its $600,000 fixed interest 5s, and $400,000 deferred interest bonds. Since reorganization the following additions and improvements have been made:

Six locomotives, 50 box cars, 10 flat cars, 3 cabooses; 12½ miles 65-lb. steel rails, in renewal of all the iron rails, have been laid; 1½ miles new main line and 2¾ miles siding; new shops and passenger station at Cape Girardeau in course of construction.—V. 68, p. 872.

Southern Pacific.—*New President.*—Charles M. Hays, General Manager of the Grand Trunk RR., has been selected for President of the Southern Pacific Company, and has resigned his position with the Canadian road to accept the new office. He will reside in San Francisco. Charles H. Tweed will continue Chairman of the board of directors, with headquarters in New York. The appointment of Mr. Hays, and not the rumored purchase of stock by the Vanderbilts, it is said, was the real cause for the activity and recent advance in the stock. Mr James Speyer unqualifiedly denies that there has been any change in the control, as neither he and his associates nor the Huntington estate have parted with any of their holdings.—V. 71, p. 492.

Southern Traction Co. of Pittsburg, Pa.—*Bonds Offered.*—The Farmers' Deposit National Bank of Pittsburg received subscriptions this week at 105 and accrued interest for $3,000,000 of this company's $4,000,000 mortgage and collateral trust $1,000 5 per cent fifty-year gold bonds, dated Oct. 1, 1900, interest payable April 1 and Oct. 1 in Pittsburg, the Union Trust Co. of Pittsburg, trustee. The bonds are tax exempt and cover all property now owned or hereafter acquired.

Organization.—The company is organized to take over, extend and operate the West End traction lines in the southern and western territory of Pittsburg and vicinity. The capitalization is as follows: First mortgage bonds, $4,000,000; preferred stock, 5 per cent cumulative, $2,500,000; common stock, $2,500,000. Of the bonds $1,000,000 will remain in the treasury and are to be used only when the requirements of the company for betterments and improvements demand. The company controls 47 miles of street railway through the ownership of the entire capital stock of the following companies, whose railways serve the district below indicated:

West End Traction Co., 50,000 shares of preferred and 50,000 shares of common; Virginia Ave. Street Ry. Co., 120 shares; McKees Rocks & Ingram Street Ry. Co., 400 shares; McKees Rocks & Neville Island Street Ry. Co., 300 shares; Crafton & Chartiers Valley Traction Co., 120 shares; Pittsburg Banksville & Mt. Lebanon Street Ry. Co., 400 shares.

The road extends from the corner of Fifth Ave. and Market St., in the heart of the business portion of Pittsburg, by way of Liberty and Penn aves., and serves the 33d, 34th, 35th and 36th wards of Pittsburg, the boroughs of McKees Rocks, Crafton, Ingram, Sheraden, Elliott, Esplen, Neville Island and Coraopolis. On the lines are located some of the large plants of the American Steel Hoop Co., the Crucible Steel Co. of America, as well as the new plant of the Pressed Steel Car Co. The American Steel & Wire Co. has also acquired large holdings on Neville Island and is now erecting blast furnaces and other works.

For the calendar year 1899 the gross earnings were $431,278 and net over operating expenses, taxes and insurance, $318,092; for 1900 (three months estimated), gross, $538,457; net, $261,243. The total interest charge (including the interest on $1,500,000 divisional bonds) will be $225,000. The directors are:

J. D. Callery, President; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, W. L. Elkins.

Texas & New Orleans RR.—*Bonds Approved.*—The Texas Railroad Commission has approved the proposed issue of $1,470,869 first mortgage 4 per centbonds, at $13,500 per mile on 109 miles of the Dallas extension, namely from Dallas to Athens, Rockland to Huntington and Orange to Sabine River.—V. 71, p. 438, 183.

Toledo & Ohio Central Ry.—*Improvements, Stocks, Etc.*—See Hocking Valley Ry. above. The annual report is on page 860.—V. 71, p. 810.

Union Pacific Ry.—*Final Distribution to Creditors of Old Company.*—A press dispatch from Minneapolis states that Howard Abbott, Special Master in Chancery, has just distributed $1,000,000 as the last dividend to the unsecured creditors of the old Union Pacific Ry. The total claims allowed are now reported as $84,336,518, and the amount paid from other sources is stated as $26,448,720. A dividend of 6 per cent was paid in October, 1899 (see V. 69, p. 956).—V. 71, p. 603.

Western Maryland RR.—*Report.*—For the year ended Sept. 30, 1900, the company, it is stated, reports: Gross earnings, $1,817,670, contrasting with $1,608,337 in 1898-99; net, $711,865, against $566,869.—V. 71, p. 31.

Wichita Falls Ry.—*Bonds.*—This Texas company is proposing to issue $250,000 bonds on its standard-gauge railroad from Wichita Falls to Henrietta, 18 miles. The road is operated by the Missouri Kansas & Texas Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Earnings.*—An official statement follows:

Net earnings for 4 months ending Aug. 31, 1900	$2,002,743
Balance as per report for period ending April 30, 1900	3,698,649
Total	$5,701,392
Dividends deducted—	
On pref. stock, viz: 1¾% on $29,090,000 paid Aug. 1, 1900.	$509,075
1¾% on $30,000,000 paid Nov. 1, 1900	525,000
On com. capital stock, ½% on $29,090,000 paid Aug. 1, 1900	145,450
½% on $30,000,000 paid Nov. 1, 1900	150,000
Total dividends deducted	$1,329,525
Balance Aug. 31, 1900	$4,371,867

—V. 71, p. 699.

American Type Founders' Co.—*Director.*—Charles B. Whiting has been elected a director, succeeding E. E. Rogers of the Standard Oil Co., resigned. The report for 1899-00 is on page 861.—V. 70, p. 1197.

American Woolen Co.—*Retirement of Mr. Fletcher.*—An official says: "Mr. Fletcher resigned from the executive committee over a month ago and his resignation was accepted by the company shortly after. He has disposed of all his holdings in the company and desired to retire permanently from the business. His stock has been acquired by other officials of the company and there is very little stock for sale in the market." Mr. Fletcher has been succeeded by Hon. Samuel P. Colt of Providence.—V. 71, p. 493.

Amsterdam Electric Light, Heat & Power Co. of Brooklyn.—See Kings County Electric Light & Power Co. below.—V. 65, p. 515.

Baltimore County Water & Electric Co.—*Purchase by City.*—An ordinance introduced in the City Council of Baltimore appropriates $200,000 for the purchase of the property of the company in the Nineteenth Ward.—V. 71, p. 136.

Bear River Irrigation & Ogden Water-Works Co.—*Successor Company.*—See Ogden Water-Works Co. below.—V. 70, p. 1251.

Beaumont Wharf & Terminal Co.—*Bonds.*—The company has been authorized by the Texas Railroad Commission to issue $100,000 bonds on work completed. The company reaches all the important lumber yards in Beaumont, and is said to be doing a good business. On June 30, 1900, it owned 3 miles of railroad at Beaumont, and in addition had trackage rights over 5¼ miles belonging to two railroad companies and three lumber companies. Its gross receipts for the year ending June 30, 1900, it is stated, were $11,975 from switching, etc.—V. 71, p. 287.

Bluff City Electric Light & Gas Co. of Council Bluffs.—*Franchise Granted.*—At the special election in Council Bluffs on Oct. 16 the proposition to grant the company a franchise for twenty-five years was carried by a majority of 167. The new company has an option on the plant of the Council Bluffs Gas & Electric Co., but it will take, according to Mr. Greenshield's estimate, between $50,000 and $75,000 to install modern machinery.

The Bluff City Electric Light & Gas Co. was incorporated at Omaha last August with $50,000 capital stock (par value of shares $100), the incorporators being Thos. Bowman and J. P. Greenshields. In October, 1899, the City Council awarded to Mr. Bowman the contract for the electric-lighting of the city at $69 50 per annum per arc lamp. The price paid to the old company, under its contract which expired last December, was $84 per lamp per annum.

Boston Water Power Co.—*Payment of Overdue Coupons.*—The coupons numbered 1, 2, 3, 4, 5, 6, 7 and 8, inclusive, of the 5 per cent bonds, dated June 1, 1893, will be paid on presentation at the office of the State Street Trust Co., Boston. The "Boston News Bureau" says:

The trustees, Messrs. Moses Williams, John H. Storer and Arthur Lyman, have voted to pay in cash eight of the thirteen overdue coupons on the 5 per cent bonds. The amount of bonds outstanding is about $1,000,000, and the company has remaining about 1,200,000 feet of land assessed for about $1 a foot. After paying these coupons, the trustees will have enough money to pay nearly two years' future taxes. With the electric cars in operation through this property, there is now a better demand for lots than ever before in its history. By the present car service it is now less than 15 minutes from Park Street to Brookline Avenue, which is beyond all the company's land.

A statement filed with the State of Massachusetts as of date March 31, 1900, shows:

Assets.—Real estate, assessed at $918,000; other assets, $55,149; bonds of 1893, $213,000; in hands of trustees, $316,580; total, $1,502,729.

Liabilities.—Mortgages, Marsh Island, $70,500; mortgages, Brookline Avenue, $23,000; bonds of 1893, $1,200,000; scrip, $5,754; coupons outstanding, $203,475; total, $1,502,729.

The capital stock at last accounts included 30,000 shares, known as "assented," and 64,416 shares of "old stock."

Cartagena Terminal & Improvement Co.—*Plan.*—The plan issued by the committee recently mentioned provides for the issuance of capital stock in exchange for the existing securities on the basis indicated below:

	Existing securities.	*New securities.*	*Basis of exchange.*
1st mortgage bonds	$1,794,000	.....	100% new pref.
Notes sec'd by subsidy bonds.	100,000	To be left undisturbed.	
Income notes	120,280	.....	50% new com.
6% cum. pref. stock.	1,446,233	$1,800,000	2-% new com.
Common stock	600,000	600,000	10% new com.

The new preferred stock is to be preferred both as to principal and as to dividends. In any year after the payment of all interest due the preferred stock and of 6 per cent on the common stock any additional dividends for that year will be paid pro rata. A circular says in substance:

The company has been in default for several years on its first mortgage bonds, and its notes secured by subsidy bonds are long past due. The civil war still in progress in the Republic of Colombia has caused an almost complete cessation of exporting and importing and has left the company for nearly a year with little business beyond the local traffic earnings, which have been still further reduced by the depreciation of the Colombian currency, the exchange rate for gold drafts having risen during the last thirteen months from about 330 to 1700. —V. 71, p. 810.

Carteret (N. J.), Steel Co.—*Judgment.*—A judgment for $32,700 has been entered against this company, of which Henry A. Jones, 7 Pine St., is President. The company is a New Jersey corporation, and is said to be capitalized at $1,000,000.

Charleston (S. C.) Water & Light Co.—*New Plant—Bonds.*—The City Council has approved the contract with the company regarding the construction of a new water-supply system. The contract calls for a minimum supply of 5,000,000 gallons daily for the city of Charleston and for a public supply of water at an annual hydrant rental of $42,000, beginning with the completion and acceptance of the plant, together with an option to the city of purchasing the same at an approximate cost.

The Charleston Water & Light Co. will use in the construction of the plant the proceeds of its $100,000 capital stock and of an issue of first mortgage 5 per cent gold bonds, such issue not to exceed $1,600,000 for present work, and $400,000 for future extensions, and to be due in 50 years, but subject to call in whole or in part at any time at three months' notice, within five years, at 105 and thereafter at 110 and interest. The company further agrees to pay $42,000 yearly to the mortgage trustee for the redemption of the bonds and to allow the city to name two of the five directors.

The company was to purchase the property of the present water company at a cost of $350,000, and such purchase was to be "construed as a part of the cost of the plant to be constructed under this agreement." Subsequently, however, the company asked to be relieved of this requirement on the ground that $40,000 was demanded for the property above what was first agreed upon.

Charleston (S. C.) Water-Works Co.—*Sale of Plant.*—See Charleston Water & Light Co. above.

Chicago Packing & Provision Co.—*Liquidation.*—The stockholders of the English Company in London on Oct. 1 authorized the proposed liquidation, Caldwell Ashworth of London and Granger Farwell of Chicago being appointed liquidators. The committee representing the minority common stock claim to have discovered defects in the organization of the company which upset the claims of the preferred stockholders to a preferential right to payment of their principal and accumulated dividends from the proceeds of liquidation.

Retirement of Bonds.—From the proceds of the sale of its Chicago plant and other resources, the company has purchased and canceled $475,000 of its bonds, leaving outstanding $75,000, which it is thought will be called for payment at 110 and interest within a few weeks.—"Chicago Economist." —V. 71, p. 604.

Chicago (Bell) Telephone Co.—*Reduced Rates.*—The company has reduced its charge for the use of pay-station telephones from 10 to 5 cents, and has begun the introduction of 5 cent slot instruments. See United Telegraph Telephone & Electric Co. below.—V. 71, p. 533.

City Water Co. of Kenosha, Wis.—*Called Bonds.*—Seventeen second mortgage bonds of $200 each, Series "B," numbered from 161 to 177, both numbers inclusive, have been called and are now payable, principal and interest, at the Northwestern Loan & Trust Co., Kenosha.

Columbian Carbide Co.—*Incorporated.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock to manufacture calcium carbide, etc. Incorporators: J. E. Campbell, of Hamilton, O.; A. O. Campbell, of Columbus, O.; D. Murphy, of Jersey City, N. J.; G. C. Adams, F. J. Patten, both of New York City; G. C. Adams, attorney, New York City.

Compressed Air Co.—*Business.*—President Henry D. Cooke states that the use of air power motors is being con-

sidered by several large street railways in connection with their other service, to handle a part of the load during rush hours. While on his trip to the Street Railway Convention Mr. Cooke secured orders for motors to be sent to St. Louis and Chicago, and arrangements have been perfected for send ing motors to Buffalo to be operated there during the Pan-American Exhibition. The compressed air cars on the 28th & 29th street lines of the Metropolitan Street Railway Co. of this city during the first 26 days of service carried 437,015 passengers. The average service per car is 98 miles per day. No complaints have been received from the residents along the line.—V. 71, p. 184.

Council Bluffs Gas & Electric Co.—See Bluff City Electric Light & Gas Co. above.—V. 68, p. 231.

Crompton-Knowles Loom Works.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure the $1 500,000 of 6 per cent "debenture bonds" referred to last week. The mortgage is subject to a prior mortgage of $650,000 given by the company in 1897—V. 71, p. 810.

Cudahy Oil Co.—It is again reported that the Rockefellers (Standard Oil Co.?) have purchased the pipe line, 150 miles in length, extending from Nottingham Township, Wells County, Ind., to the oil refineries at Momence, Ill. The purchase, it is stated, was made from the General Industrials Development Syndicate, Limited, of London, to which the Cudahys sold the line in 1899. See Manhattan Oil Co., V. 70, p. 534.

Daylight Prism Co. of Pennsylvania.—*Expert Report.*—See page 868, respecting Prof. Norton's report.—V. 71, p. 238.

Denver United Breweries Co.—*Report—Bonds to be Called.*—The eleventh annual report shows, it is stated, an increase in sales of 7,937 barrels and net profits of £25,393 after payment of the debenture interest, and after writing off £6,059 for depreciation; dividends on the £200,000 preference shares absorbed £16,000, leaving a balance of £9,393. The directors recommended that a dividend of 2½ per cent be paid on the £200,000 ordinary shares, calling for £5,000, and set aside £10,000 (including £5,632 brought forward from the previous year) for use in paying the premium of that amount on the £200,000 six per cent mortgage debentures, which are subject to call at 105 on Dec. 31, 1901.—V. 69, p. 853.

Des Moines Edison Light Co. of Des Moines.—*Purchase.*—A Des Moines paper announces the purchase by this company of the plant of the Capital City & Thompson-Houston Electric Light Companies in East Des Moines.—V. 68, p. 281.

Fairmont Coal & Mining Co.—*Combination.*—The coal operators of the Fairmont range of West Virginia have incorporated this company under the laws of West Virginia, with $1,000,000 capital stock, to handle, it is stated, the output of 39 of the largest mining plants in that State, viz., nearly 10,000,000 tons annually. The capital invested by these interests is said to be about $10,000,000. The officers and directors are:

C. W. Watson, President; John A. Clark, Vice-President; George De Bolt, Secretary; M. L. Hutchinson, Treasurer. These officers and the following are directors: J. A. Flickinger, J. H. Wheelwright, W. M. Hite, F. S. Landstreet, W. P. Young, J. F. Jones, E. F. Lowrie and J. O. McKinley.

Among the interests reported as going into the Fairmont Coal & Coke Co. are: Montana Coal & Coke Co., owning 13 mines; Monongah Coal & Coke Co., owning five mines; Clark Coal Co., operating five mines; Hutchinson Coal & Coke Co., owning six mines; ten mines owned by individual operators.

Galveston Wharf Co.—*Loan.*—At a special meeting on Oct. 5 over 17,000 shares out of the total issue of 26,266 shares (par value $100) being represented, the proposition to borrow $400,000 for four years at not exceeding 6 per cent interest, for the rehabilitation of the property, was carried unanimously. The loan is to be paid at the rate of $100,000 annually, and will probably be secured by mortgage. Not only was the wharf injured by the storm, but the shipping business of the port has been so reduced that it is understood dividends will be suspended. The company has owned 30 miles of track, and at last accounts it had outstanding $500,000 of 6 per cent bonds due July 1, 1934, and $1,498 000 of 5 per cent bonds due April 1, 1939. The dividend rate has ranged in recent years from 4½ to 6 per cent.

[G. H.] Hammond [Packing] Co.—*Mortgage.*—This Michigan corporation has made a mortgage to the Central Trust Co. of New York and Thomas Hammond of Hammond, Ind., as trustees, to secure $1,550,000 ten-year 6 per cent gold refunding bonds. This is the issue for which the old 6s will be exchanged, as stated in V. 71, p. 604.—V. 71, p. 664.

Hammond Packing Co. of St. Joseph, Mo.—*Increase of Stock.*—Official notice is given of an increase in the capital stock from $1,000,000 to $1,250,000, par value of shares $100 each. (See V. 71, p. 604).—V. 69, p. 1303.

International Paper Co.—*Official Statement.*—The New York Stock Exchange listed this week $29,000 additional first consol. 6s, making the total listed to date $9,229,000. An official statement to the Exchange containing the earnings for the quarter ended Sept. 30, the balance sheet of Oct. 1 and other information will be found on page 867.—V. 71, p. 286, 438.

Jones & Laughlin, Ltd., of Pittsburg.—*Rod Mill.*—This company is building a rod mill, to have a capacity of 500 tons a day when working on heavy rods. It is expected to make the first rods by Jan. 1. The plant will cost about $300,000.—V. 70, p. 689.

Kings County Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $2,275,000 additional Edison Electric Illuminating Co. of Brooklyn first consolidated mortgage 4 per cent gold bonds of 1939, making total amount listed to date $4,275,000. These $2,275,000 bonds have been issued as follows: $400.000 in the purchase of $398,400 of the $500,000 capital stock of the Amsterdam Electric Light, Heat & Power Co. and of $297,000 of its $300,000 first mortgage $1,000 5 per cent bonds, and $1,875,000 (sold at 88 per agreement of 1898) to retire $1,500,000 5 per cent first mortgage bonds of the Brooklyn Edison Electric Illuminating Co. paid at 110 on Oct 1.—V. 71, p. 493, 185.

Luxfer Prism Co.—*Expert Report.*—See page 868, concerning Prof. Norton's report.

Macbeth-Evans Glass Co.—*Bonds Offered.*—A broker recently offered at prices netting the investor 5 p. c. int., free from all tax, $50,000 bonds, due 1903-4-5-6-7, of the company's total issue of $600,000 first mortgage serial 6 per cent gold bonds dated Oct. 1, 1900, principal and interest (April and October) payable at Union Trust Co., Pittsburg, Pa., trustee under mortgage. An advertisement says:

A corporation of the State of Pennsylvania; capital stock, fully paid, $1,646,250. This bond issue is a first mortgage lien on all the property, real, personal, and mixed, now owned or hereafter acquired, including seven factories (with lands) in the following places, viz.: Pittsburg, Pa. (3); Charleroi, Pa.; Toledo, Ohio; Ellwood City, Ind; Marion, Ind. Over $500,000 of this issue already purchased by banks, trust companies and investors in Pittsburg and vicinity.—V. 71, p. 345.

Medina (N. Y.) Gas & Electric Light Co.—*Receiver.*—Justice Freedman in the Supreme Court on Tuesday appointed Augustus Vanderpoel temporary receiver on the application of John C. Davies, Attorney-General, in proceedings to dissolve the corporation. The coupons due in April, 1897, and since on $55,000 bonds issued in 1891 are in default. The Medina Gas Co. with $40,000 capital stock was incorporated last June, J. J. Cunningham of New York City being one of the incorporators.

Midvale Steel Co.—*Status.*—The "Philadelphia News Bureau" says:

Although capitalized at but $750,000 stock, and no bonds, good opinion places a valuation of between $3,000,000 and $4,000,000 on the property as it stands to-day. The capacity of the plant has been increased about six-fold over what it was 13 years ago, and yet the capitalization has remained the same. President Charles J. Harrah is said to own a clear majority interest in the company, and he is the paramount voice in shaping the company's policy. The other large interest, who owns nearly as much is Wm. Sellers, of this city. When the present management bought, the property along about 1886, it had pretty hard sledding financially. Within the last few years dividends have been resumed, and dividends at the rate of 10 per cent per annum are now being paid. The new department to manufacture plates is as yet uncompleted and this it is understood is being paid for out of earnings.

National Salt Co.—*Earnings.*—The company's earnings, we learn, continue satisfactory. The matter of a dividend on the common stock will be acted upon at the November meeting of the board of directors, which will occur shortly after the national election. The balance sheet of Sept. 30, 1900, with earnings, etc., is on page 862.—V. 71, p. 557, 601.

National Tube Co.—*Syndicate Liquidated.*—The stock holdings of the syndicate which financed the company have been liquidated and the profits divided.—V. 71, p. 392.

New England Cotton Yarn Co.—*Massachusetts Company Organized.*—The Massachusetts company has effected a temporary organization, and has accepted the Act of the Massachusetts Legislature incorporating it. See V. 70, p. 587.—V. 71, p. 345, 286.

New Orleans Waterworks Co.—*Decision.*—At New Orleans, on Oct. 19, Judge Theard, in the Civil District Court, handed down a decision against the State of Louisiana in its suit for the forfeiture of the charter of the company on the general ground that the latter had been guilty of repeated and continuous violations of its obligations to the people.

Orinoco Company.—*Annulment of Concession.*—A press dispatch from Caracas on Oct. 12 states that the Government of Venezuela has annulled the company's concession for alleged non-fulfillment of contract. The company was organized in 1895 under the laws of Wisconsin with $30,000,000 of capital stock and purchased the concession, etc., of the Manoa Company, sold at auction in this city in 1896 for $500. This concession, made in 1883, includes it is stated, a grant of 10,000,000 acres of land extending from a point near the western limit of the Orinoco delta to the coast, including several of the Delta Islands, and extending southwest to the crest of the Imataca Mountain.

George N. Baxter, of Faribault, Minn., attorney for the company, is quoted as saying:

This is the first intimation I have received of the annulment of the concession. No valid annulment can be made without our being duly notified. The High Federal Court of Venezuela has held that attempted annulments of similar concessions by the executive authorities were unconstitutional, and therefore void. It is simply an act of usurped authority. The company has lived up to all of the original promises.

The work of colonization was begun within twelve months of the date of the concession of territory to the Manoa Company in 1883. Since then (in December, 1896), the Venezuelan Government, by formal act of its executive department, has recognized the validity of our concession. We have a colony of 200 people at Santa Catalina. There, too, we have a large administration building, a big sawmill, a plantation on which we raised sixty tons of sugar this year, and an extensive cocoa plantation in growth. These are all under the control of our general manager, Capt. George B. Boynton, who is residing there with his family.

☞ For other Investment News see Pages 867 and 868.

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

NEW YORK, October 19, 1900.

Under date of April 12, 1899, the Governing Committee of the New York Stock Exchange listed $539,000 additional First Consolidated Mortgage Six per Cent. Gold Coupon Bonds of 1918, for $1,000 each. Nos. 7,986 to 8,010 inclusive and Nos. 8,186 to 8,659 inclusive, making total amount listed at that date $8,947,000. Also, on the said date, the Committee on Stock List was empowered to add to the list from time to time additional amounts of said bonds upon official notice from this company that the said bonds were issued under the provisions of the Mortgage, up to an amount not exceeding $9,200,000.

Since the above-mentioned bonds were listed, under the authority conferred there have been added to the list by your Committee the following bonds, viz.:

Under Date of	*Bonds Numbered*	*Aggregating*
Mar. 17, 1900	8,948 to 9,158 inclusive	$210,000
June 20, 1900	9,159 to 9,179 "	21,000
Oct. 18, 1900	9,180 to 9,200 "	21,000

The above-mentioned bonds brings the total amount issued and listed to date up to $9,200,000, Nos. 1 to 9,200, inclusive, the limit designated in the action of the Governing Committee of April 12, 1899.

This Company now respectfully applies to your Committee to have added to the list bonds of this Company Nos. 9,201 to 9,229, both inclusive, aggregating $29,000, and in connection with which there is handed to you herewith certificate of the United States Trust Company, Trustee, certifying to the fact that the said bonds have been regularly certified by them.

The 29 bonds last above mentioned have been issued, as provided in the Mortgage, in exchange for prior bonds outstanding upon the property of this company when the same was originally acquired.

This Company now respectfully asks that your Committee be empowered to add to the list from time to time additional amounts of said bonds up to the limit specified in the Mortgage, $10,000,000, upon official notice from this Company that the said bonds have been regularly exchanged and issued under the provisions of the Mortgage.

The remaining bonds last above mentioned are all deposited with the United States Trust Company, Trustee, and can only be delivered in exchange for prior bonds as specified in the Mortgage.

STATEMENT OF EARNINGS FOR THE QUARTER ENDING SEPTEMBER 30, 1900.

Gross income	$4,906,972 01
Less cost of raw materials and manufacturing, including expenses of administration, sales divisions and cost of selling product, adjustments, etc.	3,947,261 50
	$959,710 51
Brought forward	$959,710 51
Less taxes and insurance and interest on bonds in excess of interest received	215,033 01
	$744,677 50
Less regular quarterly dividend of One and One-half per Cent on Preferred Stock	336,100 50
Earnings in excess of all expenditures, including dividends	$408,577 00
Add surplus on hand July 1, 1900	1,809,999 63
Making surplus October 1, 1900	$2,218,576 63

This Company begs to submit to you herewith six copies of its statement of assets and liabilities as of October 1, 1900.

TREASURER'S REPORT, OCTOBER 1, 1900.

Assets—	
Mill plants	$10,334,064 41
Woodlands	4,345,902 96
Securities	4,446,275 00
Land rights and water powers	100,287 91
Patents	12,000 00
Furniture and fixtures	47,901 16
Sinking funds	39,000 00
Cash	65,969 33
Accounts and notes receivable	3,997 583 13
Inventories	3,535,354 60
	$56,924,338 50
Liabilities—	
Common Stock	$17,442,800 00
Preferred Stock	22,406,700 00
First Mortgage Bonds	9,865,617 00
Divisional Mortgage Bonds	3,286,500 00
Accounts payable	1,462,137 46
Accrued interest, taxes and water rents	292,007 41
Surplus	2,218,576 63
	$56,924,338 50

Respectfully submitted,
INTERNATIONAL PAPER COMPANY,
By E. W. HYDE, Secretary.

The Committee on Stock Lists recommended that the above-mentioned $29,000 additional First Consolidated Mortgage Six per Cent Gold Coupon Bonds of 1918 for $1,000 each, Nos. 9,201 to 9,229 inclusive, be added to the amount now on the list, making the total amount listed to date $9,229,000, Nos. 1 to 9,229 inclusive. This Committee further recommends that it be empowered to add to the list from time to time $171,000 additional bonds as and when officially notified that they have been issued in exchange for existing bonds. The amount of bonds, including such additional issues, shall not exceed in the aggregate $9,400,000.

Adopted by the Governing Committee, October 24, 1900.

Ogden (Utah) Water-Works Co.—*Successor Company.*—This company has been incorporated to take over the works of the Bear River Irrigation & Ogden Water-Works Co. Capital stock, $100,000; par $100. Thomas D. Dee is President; E. M. Allison, Vice-President; George H. Matson, Secretary, and H. H. Spencer, Treasurer. (See V. 70, p. 1251.)

Mortgage.—The company has made a mortgage for $400,000 covering the water-works system. Receiver William C. Weaver is still in control of the canals, lands, etc., of the Bear River Company.

Pacific Mail Steamship Co.—*Rumors Denied.*—The New York "Times" on Wednesday published a long statement purporting to contain definite information that control of Pacific Mail Steamship Co., in which the late C. P. Huntington was largely interested, had passed to E. H. Harriman and his associates, including James J. Hill and W. K. Vanderbilt. Yesterday, however, it was authoritatively denied that the Huntington estate, which had virtual control of the property, had parted with any of its holdings to outside interests. —V. 71, p. 133, 138.

Paterson Passaic & Suburban Telephone Co.—*Bonds Offered.*—Sealed bids were received recently for $50,000 5 per cent $1,000 gold bonds, dated Sept. 1, 1900, due Sept. 1, 1930, Hamilton Trust Co. of Paterson, trustee. The issue is limited to $100,000.

Peninsula Water-Works Co. of Newport News.—*Rival Concern.*—This company, recently organized with $300,000 of authorized capital stock, announces that it has closed options for all mill ponds between Newport News and Williamsburg not controlled by the Newport News Light & Water Co. The company, it is stated, proposes to build works to cost about $2,000,000 to supply water to Newport News, Hampton, Old Point Comfort, Williamsburg, etc. D. S. Jones, President, Newport News; A. J. Montague, Vice-Pres., Richmond, Va.; Hunter A. Booker, Sec. and Treas., Hampton, Va.

Peoples' Gas Light & Coke Co. of Chicago.—*Ordinance Reducing Price of Gas.*—An ordinance reducing the price of gas to 75 cents from Jan. 1, 1900, has been allowed to become a law without Mayor Harrison's signature. The validity of the ordinance, it is expected, will be contested in the courts, and the reduction may not become operative until the right of the city to regulate the price has been sustained.—V. 71, p. 817, 767.

Sandusky (O.) Gas & Electric Co.—*Sale.*—A press dispatch says that Samuel R. Bullock has sold the control of this company and of the People's Electric Railway Co. to Charles D. Barney, of Philadelphia, representing an Eastern syndicate.—V. 68, p. 1026.

Singer Manufacturing Co.—*New Plant.*—The company has contracted for the erection, at South Bend, Ind., of a new factory to cost, it is said, $600,000, exclusive of machinery, and to be completed by Aug. 1, 1901.—V. 71, p. 604.

Standard Light & Power Co. of Fort Worth, Tex.—*Sold.* —The company's plant is said to have been sold to Albert Planck, of Waxahachie, for $20,800.—V. 71, p. 506, 346.

Tonawanda (N. Y.) Lighting Co.—*Consolidation.*—This company, with $200,000 capital stock, has been formed by consolidation of the Tonawanda Gas Light Co., the Standard Gas Co. of North Tonawanda and the Tonawanda Light'g Co.

Trinity Copper Co.—*Incorporated.*—This company has been incorporated in New Jersey with $6,000,000 capital stock to take over the Shasta King property in California, purchased by Thomas M. Lawson.

Troy Steel Co.—*Receiver.*—At Albany on Oct. 24 Frank S. Witherbee was appointed receiver by Justice Kellogg upon the application of the Guaranty Trust Co., trustee under the mortgage for $1,750,000.—V. 71, p. 817, 239.

United Telegraph, Telephone & Electric Co. of Hyde Park, Ill.—*Proposition to Operate Throughout Chicago.*—This company, which claims to have more than 500 telephones in use in Hyde Park, Ill., has applied for a franchise permitting extensions throughout the city of Chicago, its charges to be $85 for business and $50 for house telephones. The company proposes to pay the city a percentage of its gross receipts, at first 3 per cent, later 7 per cent. The

property recently changed hands, Willard T. Block becoming President.—See Vol. 68, p. 189.

Utah Light & Power Co.—*Mistake in Bond as to Date of Maturity.*—The $35,000 seven per cent bonds issued by the Ogden Lighting Co. in 1890, it seems, were by mistake made to read payable Nov. 1, 2000, instead of Nov. 1, 1900, as was intended by the resolution of the directors authorizing the issue of a ten-year bond. Judge Le Grand Young says:

The company will tender the money on Nov. 1 next to the bondholders. Whether they will accept it or not I don't know, but they can't enforce in a court a provision which was never intended and which was clearly a clerical error.—V. 70, p. 949.

Washington Brewery Co, Limited.—*Report.*—The report for the year ended June 30, 1900, shows net profits of £2,013, after including the amount carried forward from the previous year and after allowing £1,953 for repairs and renewals, £200 for bad and doubtful debts, £1,739 for mortgage interest and £2,042 for depreciation. In February last the directors declared a dividend for the half-year of 2 per cent on the £56,660 preference shares. They are unable to recommend any further distribution, and the balance of £880 has therefore been carried forward to the credit of the next account. The £26,000 debentures of the American company were extended in 1899 for ten years, at 5 per cent interest. The reserve fund now stands at £17,701.

White Knob Copper Co. (Limited).—*To be Re-incorporated.*—As all the $5,000,000 capital stock has been issued and under the laws of West Virginia the company cannot increase its capital beyond that sum, it is now proposed to reorganize the company under the laws of New Jersey with a capital of $10,000,000 in shares of $100 each. A circular says:

Of this 100,000 shares, which have been used in the acquisition of about 19 other properties, the locations of mill, town and tunnel sites, securing timber and water rights, providing ample working capital, and purchasing a majority of the shares of your company—certain shares have been set aside for exchange (share for share) for the balance of the shares of the old company, and a large number of these shares has been so exchanged. The majority stockholders of the West Virginia Co. may subscribe for an equal amount of the stock of the New Jersey Co. at $10 per share—$2 50 to be paid on subscription, $2 50 Nov. 10, 1900, and the balance in two payments of $2 50 per share each upon 30 days' notice.—V. 70, p. 898.

Worcester (Mass.), Gas Light Co.—*New Stock.*—The company on Oct. 12 applied to the Massachusetts Gas Commission for permission to increase its capital stock from $500,000 to $700,000, for improvements. The dividends paid from 1894 to 1896, it is stated, were 8 per cent yearly; since then 10 per cent per annum, with an extra distribution last July.

—John Moody, formerly statistician of Messrs. Spencer Trask & Co., has established at 6 Wall Street, New York, a bureau of statistics for the use of bankers, bond-dealers and financial institutions generally. It is purposed to develop a statististical bureau where information on all classes of corporation securities can be secured with the least possible expense and delay. This, it is thought, will supply a long-felt want in the "Street." The bureau is to be operated purely in the interest of investors, no speculative information being furnished. In conjunction with the bureau, Mr. Moody is preparing for publication a "Manual of Industrial and Miscellaneous Securities," which will cover all classes of industrial securities, and will contain upwards of 1,100 pages. This manual will be issued immediately after the November election.

—Prof. Charles L. Norton, of Harvard University, has made an illustrated report, of much practical value, to the "Associated Factory Mutual Companies of New England," bearing on the utility of various forms of prismatic and ribbed glass for the diffusion of light through rooms containing insufficient daylight. His tests show that if windows of the common type in mills, workshops, schoolrooms or offices, now fitted with plane glass, be re-glazed in the upper half only with ribbed or prismatic glass, they will yield on a bright day an addition of more than 50 per cent of effective light, or on dark days a larger ratio. The report is introduced by a statement from Mr. Edward Atkinson.

—Albert Loeb & Co. offer at market price the St. Louis & Southwestern Railway Company first mortgage 4 per cent gold bonds due 1989, being an absolute first lien of $20,000,000, which cannot be increased, on a system of over 1,200 miles of railway, which has in the last fiscal year ending June 30 last earned over twice the amount necessary to pay the interest on these bonds. The present quotation of the bonds is 91 and interest, at which price they yield nearly 4½ per cent on the investment.

—A selected list of investment bonds and guaranteed stocks is advertised for sale on page viii. by Redmond, Kerr & Co. Special circulars giving details and prices and also details of recent foreign bond issues can be had from them on application at their office, 41 Wall St.

—The regular meeting of the directors of the Pennsylvania RR. Co. to consider the question of the semi-annual dividend will be held Nov. 1st. The dividend will be paid to stockholders of record Oct. 31.

—A number of issues of investment bonds of steam railroad companies are offered for sale by G. M. Minzesheimer & Co., 40 Exchange Place. The list is advertised on page vi.

—Joseph Walker & Son offer to investors in another column a selection of high-grade guaranteed stocks bearing from 4 to 10 per cent interest.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 26, 1900.

With the near approach of election day interest in the Presidential campaign is becoming more keen. This has had a tendency to interfere with business to some extent. There has been, nevertheless, a general undertone of confidence, and values have been well maintained. According to reports current contracts for supplies for delivery after the election have been made in a number of lines of trade. The strike of the anthracite coal miners has been officially declared off. Weather conditions have continued favorable for the cotton and fall-sown grain crops.

Lard on the spot has been in only moderate demand, but offerings have been limited and prices have held steady, closing at 7·40c. for prime Western and 7c. for prime City. Refined lard has been quiet and without important changes, closing at 7·55c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Early in the week there was some selling by packers. The close was steady with shorts buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October	7·50	7·50	7·37	7·30	7·40	7·40

The demand for pork has been limited, and prices have weakened to $13 00@14 50 for mess, $16 50@17 00 for family and $14 50@17 00 for short clear. Cut meats have been quiet and unchanged, closing at 6½c. for pickled bellies, 9½@10c. for pickled hams and 9¼@10¼c. for pickled shoulders. Beef has had a fair jobbing sale at steady prices, closing at $8 50@9 00 for mess, $9 50@10 50 for packet, $10 50@12 00 for family and $14 25@$17 00 for extra India mess in tierces. Tallow has sold slowly, and prices have weakened to 4½c. Cotton-seed oil has been quiet and unsettled, closing at 34½@35c. for prime yellow. Stearines have been quiet, closing at 8⅜c. for lard stearine and 7¼c. for oleo stearine. Butter has been in fair demand and steady for desirable grades, closing at 16@22½c. for creamery. Cheese has been in fair export demand and steady at 9½@11c. for State factory, full cream. Fresh eggs have been in moderate supply and steady at 21c. for choice Western.

Brazil grades of coffee have been quiet. The distributing business has been confined almost exclusively to orders of strictly a hand-to mouth character, and the demand for invoices has been slow, both jobbers and roasters as a rule being indifferent buyers; prices have weakened slightly, the depressing feature being a continued large crop movement. The close was firm at 8¼c. for Rio No. 7. West India growths have been quiet and easier, closing at 9¾@10c. for good Cucuta. East India growths have held fairly steady. Speculation in the market for contracts has been more active. The movement of the Santos crop has continued in excess of general expectations and this has induced moderate selling. The following were the final asking prices:

Oct	7·05c.	Jan	7·30c.	May	7·50c
Nov	7·05c.	Feb	7·35c.	July	7·60c
Dec	7·20c.	March	7·40c.	Sept	7·65c

Raw sugars have been in slow demand and under limited offerings prices have weakened to 4⅝c for centrifugals, 96-deg. test, and 4⅛c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5·75c. for granulated. Other groceries have been quiet and unchanged.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed leaf tobacco has had a better sale at steady prices. Sales for the week were 2,450 cases, as follows: 1,000 cases 1899 crop, Wisconsin Havana, 11@14½c.; 650 cases 1899 crop, Pennsylvania seed, 12@13c.; 550 cases 1899 crop, Zimmers, 15½c.; 100 cases 1898 crop, Zimmers, 14c., and 150 cases 1899 crop, New England Havana, 17@55c.; also 500 bales Havana at 47½c.@$1 10 in bond and 120 bales Sumatra at 80c.@$1 75 in bond.

Business has been quiet in the metal market. Straits tin has been quiet, but prices have held steady, closing at 27·75@28c. Ingot copper has been unchanged and steady at 16·75@17c. for Lake. Lead has had only a small sale, but prices have held steay at 4·37½c. for domestic. Spelter has been quiet and unchanged at 4·10@4·15c. for domestic. Pig iron has had a better sale and at steady prices, closing at $13@16 for domestic.

Refined petroleum has been unchanged, closing at 7·45c. in bbls., 4·90c. in bulk and 8·75c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been steady at $1 10. Spirits turpentine has advanced, but the close was quiet at 44½@45c. Rosins have been in moderate demand and steady at $1 45@1 50 for common and good strained. Wool has had a slightly better sale at steady prices. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, October 26, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,002 bales, against 374,233 bales last week and 329,121 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,920,230 bales, against 1,790,797 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 129,433 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,450	17,898	13,662	15,807	18,173	17,543	95,536
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,101	1,101
New Orleans	16,654	20,132	20,467	23,093	19,955	9,713	110,014
Mobile	590	3,732	939	634	615	346	6,856
Pensacola, &c.	.....	.....	.....	.....	.....	2,908	2,908
Savannah	9,724	7,582	7,648	9,428	5,144	5,345	44,871
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,592	4,592
Charleston	1,131	2,346	3,013	1,036	2,532	2,280	12,338
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,511	1,687	2,610	1,761	1,894	1,102	11,565
Wash'ton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk	3,170	2,342	3,375	2,029	2,750	2,077	15,743
N'p't News, &c.	.....	.....	.....	.....	.....	862	862
New York	.....	111	.....	443	.....	.....	554
Boston	600	924	613	1,583	4,749	1,728	10,197
Baltimore	.....	.....	.....	.....	.....	1,196	1,196
Philadel'a, &c.	195	.....	226	50	126	25	622
Tot. this week	47,025	56,754	52,553	55,864	55,938	50,868	319,002

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Oct. 26.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock 1900.	Stock 1899
Galveston	95,536	344,617	78,896	574,705	161,253	172,570
Sab. P., &c.	1,101	6,392	837	7,388	...	
New Orleans	110,014	664,326	66,978	448,840	239,044	283,227
Mobile	6,856	46,005	8,499	53,199	20,563	36,043
P'sacola, &c.	2,908	18,210	232	25,507	...	...
Savannah	44,871	386,260	32,261	315,816	97,437	103,905
Br'wick, &c.	4,592	25,932	7,943	37,424	5,177	14,259
Charleston	12,338	116,298	12,909	99,768	28,057	33,697
P. Royal, &c.	.....	10	234	441	...	...
Wilmington	11,565	134,394	15,546	106,320	31,150	15,385
Wash'n, &c.	47	235	53	354	...	...
Norfolk	15,743	134,031	14,250	87,816	28,712	27,660
N'port N., &c	862	4,393	206	3,204	.....	.....
New York	554	3,854	95	3,360	36,286	109,774
Boston	10,197	25,848	1,841	9,260	8,000	20,000
Baltimore	1,196	5,143	2,079	11,166	2,759	15,058
Philadel. &c.	622	4,282	1,576	6,229	5,008	7 219
Totals	319,002	1,920,230	244,435	1,790,797	663,446	843,797

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	96,637	79,733	117,250	88,002	70,946	53,790
New Orleans	110,014	66,978	74,860	101,500	98,343	90,732
Mobile	6,856	8,499	13,647	14,135	12,589	9,597
Savannah	44,871	32,261	71,792	63,243	34,768	36,846
Chas'ton, &c.	12,338	13,143	24,710	43,681	32,672	9,633
Wilm'ton, &c	11,612	15,599	20,444	19,410	14,298	7,316
Norfolk	15,743	14,250	32,961	25,855	40,537	16,098
N. News, &c.	862	206	798	818	627	11,123
All others	20,069	13,766	50,921	17,493	19,957	15,947
Tot. this wk.	319,002	244,435	407,383	374,137	324,737	251,087
Since Sept. 1	1920,230	1790,797	2269,682	2155,232	2391,039	1620,908

The exports for the week ending this evening reach a total of 248,838 bales, of which 148,602 were to Great Britain, 41,701 to France and 58,535 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 26, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1900, to Oct. 26, 1900 Exported to— Great Britain.	France	Continent.	Total
Galveston	41,506	19,310	6,844	67,660	118,493	28,741	14,960	162,194
Sab. Pass, &c.	.....	.....	347	347	.....	.....	4,950	4,950
New Orleans	48,488	9,100	9,328	66,916	219,512	81,991	111,748	413,251
Mobile	8,498	.....	.....	8,498	15,520	.....	.....	15,520
Pensacola	.....	2,700	.....	2,700	6,376	2,700	5,441	14,517
Savannah	7,247	9,870	25,033	42,150	59,118	15,020	155,019	229,157
Brunswick	7,061	.....	.....	7,061	14,144	.....	.....	14,144
Charleston	8,495	.....	.....	8,495	45,235	.....	23,398	68,633
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	9,450	9,450	36,248	.....	72,001	103,249
Norfolk	.....	.....	1,200	1,200	.....	.....	1,200	1,200
N'port N., &c.	250	.....	938	1,188	1,888	.....	938	2,826
New York	5,621	721	5,195	11,537	56,740	3,856	39,737	100,333
Boston	16,512	.....	200	16,712	90,105	.....	890	90,995
Baltimore	4,424	.....	.....	4,424	18,097	.....	5,401	23,498
Philadelphia	500	.....	.....	500	500	.....	.....	500
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	148,602	41,701	58,535	248,838	681,976	132,308	435,683	1,249,967
Total. 1899	80,827	41 542	82,028	204,397	492 344	179 272	490,853	1,162 469

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 26 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	6,281	7,149	14,336	18,256	162	46,184	192,860
Galveston	40,149	12,626	33,339	.....	591	86,705	74,548
Savannah	6,300	.....	12,000	7,000	.....	25,300	72,137
Charleston	8,700	.....	5,300	.....	700	14,700	13,357
Mobile	1,000	.....	5,000	.....	.....	6,000	14,563
Norfolk	.....	.....	.....	.....	15,000	15,000	13,712
New York	1,000	.....	1,300	600	.....	2,900	33,386
Other ports	10,000	.....	7,000	5 000	.....	22,000	30,094
Total 1900.	73,430	19,775	78,275	30,856	16,453	218,789	444,657
Total 1899.	82,437	31,241	66,382		19,159	199,219	644,578
Total 1898.	149,262	48,800	137,262		33,300	368,524	622,675

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has continued downward. Weather conditions throughout the cotton belt have generally been favorable for the development and maturing of the crop, and the crop movement has continued large. Tired speculative holders have been sellers to liquidate their accounts, and this, coupled with more aggressive bear selling, induced by the tendency to increase crop estimates, has depressed prices. During the latter part of the week there developed a steadier undertone. Prices have declined about 1½c. per pound from those ruling before the last Bureau report was issued; this led many of the trade to look for a natural recovery of at least a part of the decline. Recent short sellers have been fairly free buyers to cover their contracts. Advices received from the South, east of the Mississippi River, stated that planters were holding back their cotton, believing in a recovery in prices; consequently a decrease in the crop movement is anticipated. The possibilities of frost also had a tendency to hold aggressive bear selling in check on the basis of prices ruling during the latter part of the week. Ellison's estimate of the world's requirement of cotton for the present crop year had a temporary bullish influence in the English markets. Subsequently, however, there developed a disposition, particularly locally, to consider the estimate made excessive, and it lost its influence as a factor. To-day there was a steadier market early, on buying, largely by shorts to cover contracts, in anticipation of a falling off in the crop movement, the result of planters holding back their cotton. Subsequently, however, under realizing sales and continued favorable weather in the cotton belt, the improvement was more than lost. The close was quiet, with prices unchanged to 4 points lower for the day. Cotton on the spot has been quiet and easier, closing at 9 7-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$8\frac{11}{16}$	$8\frac{1}{2}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Low Middling	$9\frac{5}{16}$	$9\frac{1}{8}$	9	9	9	9
Middling	$9\frac{3}{4}$	$9\frac{9}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$
Good Middling	$10\frac{1}{16}$	$9\frac{7}{8}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$
Middling Fair	$10\frac{1}{2}$	$10\frac{5}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	$8\frac{5}{16}$	$8\frac{3}{4}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Low Middling	$9\frac{9}{16}$	$9\frac{3}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Middling	10	$9\frac{13}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Good Middling	$10\frac{5}{16}$	$10\frac{1}{8}$	10	10	10	10
Middling Fair	$10\frac{3}{4}$	$10\frac{9}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	$8\frac{3}{8}$	$8\frac{3}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$
Middling	$9\frac{5}{16}$	$9\frac{1}{8}$	9	9	9	9
Strict Middling	$9\frac{1}{2}$	$9\frac{5}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$
Good Middling Tinged	$9\frac{3}{4}$	$9\frac{9}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$

The quotations for middling upland at New York on Oct. 26 for each of the past 32 years have been as follows.

1900	c. $9\frac{7}{16}$	1892	c. $8\frac{5}{16}$	1884	c. $9\frac{3}{4}$	1876	c. $10\frac{15}{16}$
1899	$7\frac{5}{16}$	1891	$8\frac{3}{8}$	1883	$10\frac{5}{8}$	1875	$13\frac{1}{2}$
1898	$5\frac{7}{16}$	1890	$10\frac{1}{8}$	1882	$10\frac{11}{16}$	1874	$14\frac{3}{4}$
1897	$6\frac{1}{16}$	1889	$10\frac{1}{2}$	1881	$11\frac{9}{16}$	1873	$15\frac{1}{2}$
1896	$7\frac{15}{16}$	1888	$9\frac{13}{16}$	1880	$11\frac{1}{8}$	1872	$19\frac{3}{4}$
1895	$8\frac{5}{8}$	1887	$9\frac{5}{8}$	1879	$11\frac{3}{8}$	1871	$18\frac{1}{2}$
1894	$5\frac{13}{16}$	1886	$9\frac{1}{4}$	1878	$9\frac{5}{8}$	1870	$16\frac{7}{8}$
1893	$8\frac{3}{16}$	1885	$9\frac{3}{4}$	1877	$11\frac{1}{4}$	1869	$26\frac{1}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet & steady.	Steady	....	196	....	196
Monday	Quiet at $\frac{3}{16}$ dec.	Easy	....	....	700	700
Tuesday	Quiet at $\frac{1}{8}$ dec.	Steady	....	110	1,300	1,410
Wednesday	Quiet	Steady	....	...	800	800
Thursday	Quiet	Steady	....	59	100	159
Friday	Quiet	Quiet & st'dy	....	50	....	50
Total			....	415	2,900	3,315

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Oct. 20.	*Monday, Oct. 22*	*Tuesday, Oct. 23.*	*Wednesday, Oct. 24.*	*Thursday, Oct. 25.*	*Friday, Oct. 26.*	*Week.*
OCTOBER—							
Range.....	9 30@ 9 43	9 23@ 9 36	9 06@ 9 16	8 80@ 9 12	8 73@ 8 91	8 88@ 8 93	8 73@ 9 43
Closing.....	9 43— 9 45	9 23 9 24	9 09 9 10	8 83 - 8 85	8 89 - 8 90	8 86 - 8 87	— — —
NOVEMBER—							
Range.....	9 23@ 9 33	9 14@ 9 30	8 94@ 9 05	8 79@ 9 07	8 75@ 8 93	8 88@ 8 95	8 75@ 9 33
Closing.....	9 32 9 33	9 12 9 13	9 01 9 02	8 84— 8 85	8 90 - 8 92	8 86— 8 87	— — —
DECEMBER—							
Range.....	9 20@ 9 29	9 10@ 9 24	8 92@ 9 03	8 78@ 9 04	8 75@ 8 96	8 89@ 8 98	8 75@ 9 29
Closing.....	9 27— 9 28	9 10 - 9 11	8 98— 8 99	8 83— 8 85	8 93— 8 94	8 89 8 90	— — —
JANUARY—							
Range.....	9 19@ 9 29	9 09@ 9 23	8 90@ 9 02	8 77@ 9 04	8 75@ 8 97	8 90@ 9 00	8 75@ 9 29
Closing.....	9 26— —	9 09 9 10	8 97— 8 98	8 82— 8 83	8 93— —	8 90 - 8 91	— — —
FEBRUARY—							
Range.....	— @ 9 27	9 12@ 9 13	8 90@ 9 00	8 79@ 8 86	8 74@ 8 92	8 92@ 9 00	8 74@ 9 27
Closing.....	9 25— 9 27	9 08— 9 09	8 96— 8 98	8 81— 8 83	8 92 8 93	8 90— 8 91	— — —
MARCH—							
Range.....	9 20@ 9 29	9 08@ 9 21	8 88@ 9 01	8 75@ 9 00	8 73@ 8 97	8 90@ 8 98	8 73@ 9 29
Closing.....	9 24 - 9 25	9 08— 9 09	8 95 - 8 96	8 80 - 8 81	8 90 - 8 91	8 90 - 8 91	— — —
APRIL—							
Range.....	9 21@ 9 27	9 14@ 9 20	8 90@ 9 00	8 78@ 8 87	8 81@ 8 90	8 90@ 8 98	8 78@ 9 27
Closing.....	9 24 - 9 25	9 07— 9 09	8 94— 8 96	8 80 - 8 81	8 90 - 8 91	8 90 - 8 91	— — —
MAY—							
Range.....	9 18@ 9 28	9 07@ 9 19	8 88@ 9 00	8 73@ 8 99	8 73@ 8 95	8 89@ 8 98	8 73@ 9 28
Closing.....	9 24 - 9 25	9 07— 9 08	8 93 - 8 95	8 79— 8 80	8 90 - 8 91	8 90 - 8 91	— — —
JUNE—							
Range.....	— @ 9 27	9 08@ 9 17	8 89@ 9 00	8 75@ 8 96	8 71@ 8 92	8 89@ 8 96	8 75@ 9 27
Closing.....	9 22 9 24	9 05 - 9 07	8 91 8 93	8 77@ 8 79	8 89— 8 90	8 90 - 8 90	— — —
JULY—							
Range.....	9 22@ 9 23	9 02@ 9 08	8 87@ 8 97	8 77@ 8 93	8 71@ 8 87	8 86@ 8 92	8 71@ 9 23
Closing.....	9 19— 9 21	9 01 - 9 03	8 90— 8 91	8 76— 8 78	8 87 - 8 88	8 86 8 88	— — —
AUGUST—							
Range.....	9 08@ 9 15	8 95@ 9 05	8 78@ 8 88	8 69@ 8 90	8 63@ 8 80	8 81@ 8 82	8 63@ 9 15
Closing.....	9 08— 9 10	8 90 - 8 93	8 82 - 8 84	8 67— 8 70	8 78— 8 80	8 80 - 8 82	— — —
SEPTEMBER—							
Range.....	8 50@ —	— @ —	— @ —	— @ —	— @ —	— — —	8 50@ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	189,000	751,000	593,000	354,000
Stock at London.....	15,000	2,000	5,000	4,000
Total Great Britain stock.	214,000	753,000	598,000	358,000
Stock at Hamburg.....	15,000	27,000	17,000	11,000
Stock at Bremen.....	106,000	111,000	89,000	49,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	4,000	4,000	7,000	7,000
Stock at Havre.....	42,000	131,000	70,000	67,000
Stock at Marseilles.....	1,000	4,000	3,000	4,000
Stock at Barcelona.....	17,000	60,000	27,000	34,000
Stock at Genoa.....	4,000	10,000	23,000	4,000
Stock at Trieste.....	2,000	12,000	15,000	8,000
Total Continental stocks..	191,200	361,200	252,200	185,300
Total European stocks.....	405,200	1,114,200	850,200	543,300
India cotton afloat for Europe	57,000	1,000	20,000	8,000
Amer. cotton afloat for E'rope.	742,000	582,000	776,000	668,000
Egypt, Brazil, &c., aft. for E'pe	31,000	48,000	38,000	46,000
Stock in United States ports..	663,446	843,797	991,199	783,951
Stock in U. S. interior towns..	452,262	610,840	531,284	369,655
United States exports to-day..	43,867	30,507	77,805	54,009
Total visible supply.....	2,394,775	3,230,344	3,284,488	2,472,915
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	144,000	689,000	521,000	272,000
Continental stocks.....	169,000	311,000	198,000	139,000
American afloat for Europe...	742,000	582,000	776,000	668,000
United States stock.....	663,446	843,797	991,199	783,951
United States interior stocks.	452,262	610,840	531,284	369,655
United States exports to-day..	43,867	30,507	77,805	54,009
Total American.....	2,214,575	3,057,144	3,095,288	2,286,615
East Indian, Brazil, &c.—				
Liverpool stock.....	55,000	62,000	72,000	82,000
London stock.....	15,000	2,000	5,000	4,000
Continental stocks.....	22,200	50,200	54,200	46,300
India afloat for Europe.....	57,000	1,000	20,000	8,000
Egypt, Brazil, &c., afloat.....	31,000	48,000	38,000	46,000
Total East India, &c.....	180,200	163,200	189,200	186,300
Total American.....	2,214,575	3,067,144	3,095,288	2,286,615
Total visible supply.....	2,394,775	3,230,344	3,284,488	2,472,915
Middling Upland, Liverpool..	5 7/32d.	3 31/32d.	3 1/16d	3 15/32d.
Middling Upland, New York..	9 7/16c.	7 5/16 c.	5 3/8c.	6c.
Egypt Good Brown, Liverpool	7 11/16d.	6d.	4 5/8d.	4 7/8d.
Peruv. Rough Good, Liverpool	7 7/16d.	Nom'l.	6 13/16 d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/16d.	4 1/16d.	3 5/16d.	3 1/2d.
Tinnevelly Good, Liverpool...	5 1/16d.	3 13/16d.	3 1/16d.	3 25/32d.

☞ The imports into Continental ports the past week have been 106,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 835,569 bales as compared with the same date of 1899, a loss of 889,713 bales from the corresponding date of 1898 and a decline of 78,140 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	*Movement to October 26, 1900.* Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stock Oct. 26.	*Movement to October 27, 1899.* Receipts. This week.	Since Sept. 1, '99	Shipm'ts This week.	Stock Oct. 27.
Eufaula, Alabama	349	6,112	78	1,416	1,512	7,875	1,453	1,977
Montgomery, "	6,503	64,768	4,904	20,675	8,966	76,919	8,057	19,428
Selma, "	3,840	28,892	1,289	11,277	2,490	35,618	2,881	8,614
Helena, Arkansas	3,991	19,018	2,526	11,964	2,729	19,548	2,740	13,915
Little Rock, "	11,688	51,348	8,541	19,618	5,654	31,643	5,111	20,267
Albany, Georgia	1,651	19,724	1,152	8,955	1,459	17,611	1,812	6,714
Athens, "	2,517	23,234	1,332	7,320	4,133	26,426	2,602	15,619
Atlanta, "	5,399	44,651	3,593	9,044	6,212	39,757	3,630	14,833
Augusta, "	9,909	120,901	8,071	3,213	11,254	111,530	10,094	41,549
Columbus, "	3,132	27,133	1,207	16,193	2,279	25,766	2,985	16,610
Macon, "	2,967	31,613	1,487	10,029	2,847	30,110	1,145	17,931
Rome, "	2,122	12,071	2,460	2,497	2,229	15,505	2,126	11,488
Louisville, *net* Kentucky	47	801	232	190	819	4,699	719	6,463
Shreveport, Louisiana	15,542	96,724	13,406	22,510	9,063	50,610	6,072	27,564
Columbus, Mississippi	1,495	6,904	1,142	3,182	3,152	17,813	1,614	5,854
Greenville, "	3,431	18,999	2,492	13,276	4,720	23,477	2,544	16,246
Meridian, "	462	5,002	173	3,545	1,959	14,556	6,748	2,983
Natchez, "	4,125	19,755	2,528	8,789	4,726	27,551	2,082	14,287
Vicksburg, "	5,324	20,178	2,685	14,667	5,386	27,750	3,237	18,320
Yazoo City, "	2,140	8,129	15	8,603	4,351	25,766	2,985	16,610
St. Louis, Missouri	48,076	160,330	39,676	34,415	36,293	157,249	34,429	78,105
Charlotte, N. Carolina	518	7,073	518		908	5,779	908	
Raleigh, "	169	6,581		279	621	5,773	1,037	1,276
Cincinnati, Ohio	9,086	23,403	7,699	1,220	7,597	48,033	6,692	13,147
Greenwood, S. Carolina	721	4,604	349	8,066	1,294	6,030	844	1,250
Memphis, Tennessee	44,619	167,306	24,867	1,200	40,882	183,220	24,941	123,645
Nashville, "	794	2,011	700	83,650	467	2,451	300	1,615
Brenham, Texas	1,911	21,994	2,260	117	4,998	48,482	5,300	6,704
Dallas, "	6,892	62,437	7,152	4,679	2,508	19,031	1,187	2,848
Houston, "	119,213	624,914	98,222	4,929	72,913	671,561	82,502	91,202
Paris, "	7,874	49,985	7,713	7,776	3,284	26,558	1,993	9,786
Total, 31 towns.....	326,607	1,757,055	248,746	452,262	259,117	1,805,601	230,015	610,840

The above totals show that the interior stocks have *increased* during the week 77,861 bales, and are to-night 158,578 bales *less* than at same period last year. The receipts at all towns have been 67,490 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 26 and since Sept. 1 in the last two years are as follows.

October 26.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	39,676	134,718	34,429	143,923
Via Cairo.....	8,565	33,419	12,564	50,282
Via Paducah.....	300	1,662	500	1,649
Via Rock Island.....	880	7,117	.....	795
Via Louisville.....	4,058	13,488	11,095	58,444
Via Cincinnati.....	3,182	7,988	4,056	23,511
Via other routes, &c.....	4,381	14,094	5,271	23,161
Total gross overland.....	61,042	212,486	67,920	301,765
Deduct shipments—				
Overland to N. Y., Boston, &c	12,569	39,127	5,591	30,015
Between interior towns.....	3,047	15,146	2,103	8,244
Inland, &c., from South.....	851	7,660	3,275	20,476
Total to be deducted.....	16,467	61,933	10,969	58,735
Leaving total net overland*..	44,575	150,553	56,951	243,030

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,575 bales, against 56,951 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 92,477 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Oct. 26.....	319,002	1,920,230	244,485	1,790,797
Net overland to Oct. 26.....	44,575	150,553	56,951	243,030
Southern consumption to Oct. 26.	28,000	224,000	29,000	230,000
Total marketed.....	391,577	2,294,783	330,436	2,263,827
Interior stocks in excess.....	77,861	407,635	29,102	367,657
Came into sight during week.	469,438	.....	359,488	.....
Total in sight Oct. 26.....	.....	2,702,418	.....	2,631,484
North'n spinners tak'gs to Oct. 26	63,927	247,426	80,980	404,048

Movement into sight in previous years:

	Week.		Since Jan. 1.
1898.....bales.	519,001	1898.....bales.	3,079,317
1897.....	492,434	1897.....	2,868,773
1896.....	378,489	1896.....	3,047,747
1895.....	359,523	1895.....	2,306,008

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	9	8 7/8	8 13/16	8 13/16
New Orleans	9 3/16	9 3/16	9	8 13/16	8 15/16	8 15/16
Mobile.....	9	9	9	8 7/8	8 3/4	8 3/4
Savannah...	9 1/8	9 1/8	9	8 7/8	8 13/16	8 13/16
Charleston..	9 3/16	9 3/16	Nominal.	9	9	8 3/4
Wilmington.	9 1/4	9 1/4	9 1/4	9 1/4	9	9
Norfolk.....	9 3/8	9 3/8	9 3/16	9 1/8	9	9
Boston.....	9 3/4	9 3/4	9 9/16	9 7/16	9 7/16	9 7/16
Baltimore..	9 3/4	9 5/8	9 1/2	9 7/16	9 1/4	9 1/4
Philadelphia	10	10	9 11/16	9 11/16	9 11/16	9 11/16
Augusta.....	9 1/2	9 3/8	9 1/16	9	8 15/16	9 1/16
Memphis....	9 3/16	9 1/8	9	9	8 7/8	8 7/8
St. Louis....	9 1/4	9 1/4	9 1/16	9	9	9
Houston.....	9	9	9	8 7/8	8 3/4	8 3/4
Cincinnati..	10	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	8 7/8	Nashville.....	8 3/4
Atlanta.....	9	Eufaula.....	8 5/8	Natchez.....	8 3/4
Charlotte.....	9 1/4	Little Rock....	8 3/8	Raleigh.....	8 1/2
Columbus, Ga.	8 1/2	Montgomery...	8 3/4	Shreveport....	8 1/2

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole the weather has been fairly favorable during the week for the gathering and marketing of cotton. While rain has been quite general, the precipitation has apparently been light in most districts. Some of our correspondents report that as a result of satisfactory conditions of late cotton shows some improvement.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Abilene, Texas.—Rain has fallen on one day of the week, to the extent of one inch and four hundredths. The thermometer has averaged 64, ranging from 48 to 80.

Brenham, Texas.—We have had showers on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 64.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of eighty hundredths of an inch. Average thermometer 73, highest 86, lowest 49.

Cuero, Texas.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching ninety nine hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 83.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 66.

Huntsville, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty hundredths. Average thermometer 68, highest 86, lowest 50.

Longview, Texas.—We have had rain on four days during the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 68, the highest being 89 and the lowest 47.

Paris, Texas.—The week's rainfall has been one inch and twenty hundredths, on two days. The thermometer has averaged 78, ranging from 47 to 89.

San Antonio, Texas.—There has been rain on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 77.

Temple, Texas.—We have had rain on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 83 and lowest 49.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rain has fallen on two days of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 69, ranging from 53 to 86.

Columbus, Mississippi.—Favorable weather has improved the crop. Planters are holding back the marketing of cotton. We have had rain on two days during the week, the rainfall being one inch and four hundredths.

Leland, Mississippi.—We had heavy wind and rain on Sunday evening, doing a good deal of damage to open cotton. The week's rainfall has been two inches and sixteen hundredths. Average thermometer 60·1, highest 87 and lowest 50.

Vicksburg, Mississippi.—There has been rain on three days during the week, the rainfall being two inches and thirty-three hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 57.

Little Rock, Arkansas.—Rain has fallan on three days of the past week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 50 to 83, averaging 66.

Helena, Arkansas.—Rain has fallen on two days of the week, to the extent of twenty-three hundredths of an inch, and there are indications of more rain. Cotton is growing. Average thermometer 67, highest 81, lowest 53.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and forty-four hundredths, and rain is now falling. Picking is interfered with. The thermometer has averaged 67, the highest being 80·2 and the lowest 51.

Mobile, Alabama.—Heavy rains in the interior during the early part of the week. There has been rain on three days of the week, the precipitation reaching fifty seven hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 74.

Montgomery, Alabama.—The weather has been unusually hot for the season of year. We have had rain on three days during the week, to the extent of one inch and seventy-five hundredths. Average thermometer 72, highest 83, lowest 56.

Selma, Alabama.—The week's rainfall has been seventy-five hundredths of an inch on two days. The thermometer has averaged 65, the highest being 87 and the lowest 52.

Madison, Florida.—We have had rain on four days of the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 73.

Augusta, Georgia.—The weather is developing late crop on strong lands. We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 70, highest 83, lowest 49.

Charleston, South Carolina.—Rain has fallen on five days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 72, the highest being 80 and the lowest 57.

Stateburg, South Carolina.—Picking is still in progress. The week's rainfall has been fifty-one hundredths of an inch, on two days. Thermometer has averaged 70·6, ranging from 50 to 80.

Greenwood, South Carolina.—It has rained on three days during the week, to the extent of forty hundredths of an inch. Thermometer has ranged from 56 to 74, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Oct. 25, 1900, and Oct. 26, 1899.

		Oct. 25, '00.	Oct. 26, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·0	4·0
Memphis	Above zero of gauge.	4·6	0·8
Nashville	Above zero of gauge.	1·7	0·8
Shreveport	Above zero of gauge.	2·7	0·5
Vicksburg	Above zero of gauge.	7·4	1·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 25, and for the season from Sept. 1 to Oct. 25 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	27,000	11,000	51,000	6,000	30,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	1,000	12,000	13,000	10,000	50,000	60,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	3,000	3,000	.....	24,000	24,000
Calcutta—						
1900.....	.....	.....	.....	.....	5,000	5,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	1,000	8,000	9,000
Madras—						
1900.....	.....	.....	.....	.....	1,000	1,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	1,000	.....	1,000	2,000	3,000	5,000
All others—						
1900.....	.....	2,000	2,000	1,000	15,000	16,000
1899.....	.....	.....	.....	.....	7,000	7,000
1898.....	.....	4,000	4,000	4,000	17,000	21,000
Total all—						
1900.....	1,000	14,000	15,000	11,000	71,000	82,000
1899.....	.....	.....	.....	.....	11,000	11,000
1898.....	1,000	9,000	10,000	7,000	52,000	59,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show an increase of 71,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 24	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	220,000		340,000		290,000	
Since Sept. 1.....	771,000		1,296,000		909,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	33,000	13,000	50,000	6,000	37,000
To Continent†.....	5,000	29,000	10,000	44,000	7,000	38,000
Total Europe	16,000	62,000	23,000	94,000	13,000	75,000

* A cantar is 98 pounds.

† Of which to America in 1900, 3,762 bales; in 1899, 4,728 bales; in 1898, 2,339 bales.

This statement shows that the receipts for the week ending Oct. 24 were 220,000 cantars and the shipments to all Europe 16,000 bales.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1899-1900.—In our editorial columns will be found an article in which we give the figures from Mr. Ellisons's annual review of the European cotton trade for the season of 1899-1900, as received by us to-day by cable.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and easy for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sp. 21	9½ @	10¼	5 9 @	8 4½	6 13/16	6 15/16 @	6 15/16	4 6 @	7 3	3 5/8
" 28	9 3/8 @	10¼	5 9 @	8 4½	6 5/16	6 5/16 @	7¼	4 8 @	7 4½	3 27/32
Oct. 5	9¼ @	10⅜	5 8 @	8 3	6 7/16	6 7/16 @	7 3/8	4 9 @	7 6	3 31/32
" 12	8 15/16 @	9 7/8	5 6½ @	8 1½	6	6 7/16 @	7 3/8	4 9 @	7 6	3 7/8
" 19	8¾ @	9¾	5 6 @	8 0	5 5/8	6 7/16 @	7 3/8	4 9 @	7 6	3 31/32
" 26	8 3/8 @	9½	5 4½ @	7 11	5 7/32	6 7/16 @	7 3/8	4 9 @	7 6	3 31/32

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres, of Boston:

Cool temperature of September and fogs caused damage to the crop, and retarded the ripening. The extreme changes in the weather which occur more or less each season have been more injurious than usual, because the plants had already been weakened by *scarcity of irrigation* during June and July. Opinions as to first picking are divided, but result is inferior in comparison with previous seasons. Second picking depends entirely on temperature during October, although from present indications it will be very irregular and inferior to last year.

Mail advices to Mr. Andres under date of Alexandria, Oct. 6, are as follows:

Receipts are increasing, and Government collection of land taxes compels the fellahs to market their available cotton. Report of General Produce Association confirms our views entertained in previous letters. So far this month we have had fine weather, and hopes for good second picking are brighter. Estimates are about 5,000,000 cantars, against 6,500,000 cantars last year.

COTTON MOVEMENT AND FLUCTUATIONS, 1895-1900.—New York: Latham, Alexander & Co. (Twenty-seventh Annual Edition).—We are indebted to Messrs. Latham, Alexander & Co. for a copy of their very handsome publication, "Cotton Movement and Fluctuations." This year's issue contains, as heretofore, very full statistics relating to cotton, as well as a general review of the New York cotton market of 1899-1900 by the publishers, and the usual letter from Messrs. Ellison & Co. on the cotton industry in Europe. A historical sketch of the Liverpool Cotton Exchange is also included. The statistical matter is brought down to the close of the cotton year of 1899-1900, and embraces fluctuations on the New York and Liverpool markets for the last five seasons, and very complete statistics of the American crop for the same period. The publication should prove of much value as a ready reference to those interested in cotton.

ST. LOUIS COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of the St. Louis Cotton Exchange on Tuesday, Oct. 16, resulted unanimously as follows: President, W. M. Senter; Vice-President, J. C. Taylor; directors, James H. Allen, R. F. Phillips, L. L. Prince, R. W. Upshaw, J. W. Lindsay, Edward Baker, J. D. Goldman.

JUTE CROP OF BENGAL—FINAL REPORT FOR 1900.—The final report on the jute crop of Bengal for the season of 1900, issued under date of Calcutta, September 20, indicates that the area under cultivation is 2,043,400 acres, against a normal area of 2,164,400 acres and 1,961,800 acres in 1899, and 1,624,400 acres in 1898. As to the probable out-turn, the report says:

"It is estimated that in a normal year the average out-turn of jute amounts to three bales per acre. On the normal area as now shown, this would amount to about 65 lacs of bales, as the out-turn of a 16-anna or normal crop. It may be anticipated that the present crop will give an out-turn of about 60 lacs of bales, as compared with an estimate of 61 lacs of bales in the first forecast. This represents about 92 per cent of a normal out-turn, or what would ordinarily be termed a fifteen-anna crop."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 248,838 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 1,495....Nomadic, 991....Servia, 1,250	3,736
To Hull, per steamer Buffalo, 813	813
To Manchester, per steamer Herschel, 1,012	1,012
To London, per steamer Minnehaha, 60	60
To Havre, per steamers La Bretagne, 588 upland and 19 Sea Island....Specialist (additional), 114	721
To Hamburg, per steamer Fortuna, 200	200
To Bremen, per steamer Bonn, 2,050	2,050
To Antwerp, per steamers Kensington, 1,005....St. Fillans, 372	1,377
To Copenhagen, per steamer Arkansas, 1,100	1,100
To Genoa, per steamers Aller, 100....Alsatia, 368	468
NEW ORLEANS—To Liverpool—Oct. 22—Steamers Barrister, 11,527; Electrician, 6,500; Floridian, 6,643; Strabo, 3,167....Oct. 23—Steamers Domingo de Larrinaga, 3,297; Magician, 13,495	44,629
To Manchester—Oct. 20—Steamer Anselma de Larrinaga, 3,859	3,859
To Havre—Oct. 25—Steamer Arnago, 9,100	9,100
To Barcelona—Oct. 22—Steamer Oleta, 5,500	5,500
NEW ORLEANS—(Concluded)—	Total bales.
To Malaga—Oct. 22—Steamer Oleta, 1,000	1,000
To Genoa Oct. 22—Steamer Oleta, 2,828	2,828
GALVESTON—To Liverpool—Oct. 19—Steamer Mira, 7,212 Oct. 24—Steamer Bernard Hall, 5,585....Oct. 25—Steamer Romney, 14,734	27,537
To Manchester—Oct. 20—Steamer Teodora de Larrinaga, 13,975	13,975
To Havre—Oct. 20—Steamer Iran, 19,310	19,310
To Rotterdam—Oct. 19—Steamer John Sanderson, 750....Oct. 22—Steamer Volage, 1,799	2,549
To Antwerp—Oct. 20—Steamer Middleham Castle, 2,136....Oct. 23—Steamer North Sands, 2,159	4,295
CORPUS CHRISTI, &c.—To Mexico, per railroad, 347	347
MOBILE—To Liverpool—Oct. 20—Steamer Meridian, 8,498	8,498
PENSACOLA—To Havre—Oct. 25—Steamer Nith, 2,700	2,700
SAVANNAH—To Liverpool—Oct. 25 Steamers Blakemoor, 4,770; City of Gloucester, 2,457 upland and 20 Sea Island	7,247
To Havre—Oct. 20—Steamer Empress, 5,450 up-land and 690 Sea Island....Oct. 25—Steamer Thornley, 3,650 upland and 80 Sea Island	9,870
To Bremen—Oct. 22—Steamer Fallodon Hall, 4,850....Oct. 24—Steamer Blanefield, 14,074....Oct. 25—Steamer Thornley, 2,734	21,658
To Rotterdam—Oct. 20—Steamer Empress, 525	525
BRUNSWICK—To Liverpool—Oct. 19—Steamer Foylemore, 7,061	7,061
CHARLESTON—To Liverpool—Oct. 24—Steamer Sidra, 8,495	8,495
WILMINGTON—To Bremen—Oct. 24—Steamer Dowgate, 9,450	9,450
NORFOLK—To Genoa—Oct. 25—Steamer Uranus, 1,200	1,200
NEWPORT NEWS—To Liverpool—Oct. 22—Steamer Kanawha, 250	250
To Hamburg Oct. 20—Steamer Barcelona, 938	938
BOSTON—To Liverpool—Oct. 16—Steamer Cestrian, 6,596.... Oct. 19—Steamers Irishman, 3,899; Sagamore, 997; Ultonia, 5,020	16,512
To Yarmouth—Oct. 22—Steamer Boston, 200	200
BALTIMORE—To Liverpool—Oct. 17—Steamer Rowanmore, 4,424	4,424
PHILADELPHIA—To Liverpool—Oct. 19—Steamer Ikbal, 500	500
Total	248,838

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	5,621	721	2,250	2,477	468	.....	.....	11,537
N. Orleans.	48,488	9,100	.....	.....	9,328	.....	.....	66,916
Galveston.	41,506	19,310	.....	6,844	.....	.....	.....	67,660
Cor. C., &c.	.....	.....	.....	.....	.....	347	.....	347
Mobile.....	8,498	.....	.....	.....	.....	.....	.....	8,498
Pensacola.	.....	2,700	.....	.....	.....	.....	.....	2,700
Savannah..	7,247	9,870	21,658	525	2,850	.....	.....	42,150
Brunswick	7,061	.....	.....	.....	.....	.....	.....	7,061
Charleston	8,495	.....	.....	.....	.....	.....	.....	8,495
Wilmingt'n	.....	.....	9,450	.....	.....	.....	.....	9,450
Norfolk....	.....	.....	.....	.....	1,200	.....	.....	1,200
N'p't News	250	.....	938	.....	.....	.....	.....	1,188
Boston	16,512	.....	.....	.....	.....	200	.....	16,712
Baltimore.	4,424	.....	.....	.....	.....	.....	.....	4,424
Phil'delp'a	500	.....	.....	.....	.....	.....	.....	500
Total....	148,602	41,701	34,296	9,846	13,846	547	.....	248,838

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
Havre.....c.	50*	40*	40*	40*	40*	40*
Bremen, Nov....c.	42½	42½	42½	40	40	40
Hamburg.....c.	37½	37½	37½	37½	37½	37½
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	50	50	50	50	50	50
Do v. Hull...c.	47½	47½	47½	47½	47½	47½
Do v. St. Pet.c.	47½	47½	47½	47½	47½	47½
Genoa.....c.	52½	50	50	50	50	50
Trieste, asked...c.	55	55	55	55	55	55
Antwerp.....c.	35	35	35	35	35	35
Ghent, v. Antw'p.c.	41	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 7.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	34,990	36,000	37,000	45,000
Of which exporters took...	3,330	2,200	2,600	400
Of which speculators took.	570	500	300	300
Sales American.....	28,220	29,000	32,000	41,000
Actual export.....	4,600	6,000	7,000	6,000
Forwarded.....	34,360	45,000	52,000	61,000
Total stock—Estimated.....	171,680	148,000	162,000	199,000
Of which American—Est'd.	114,570	91,000	107,000	144,000
Total import of the week.....	29,748	25,000	74,000	104,000
Of which American.....	19,934	19,000	68,000	93,000
Amount afloat.....	110,000	276,000	373,000	421,000
Of which American.....	97,000	256,000	353,000	394,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Easier.	Easier.	More demand.	Increased request.
Mid. Upl'ds.	5 9/16	5 17/32	5 11/32	5 5/16	5 7/32	5 7/32
Sales.....	5,000	7,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Easy at 5-64 @ 6-64 decline.	Steady at partially 1-64 adv.	Easy at 3-64 @ 4-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Quiet.	Weak and irregular.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Oct. 20.		Mon. Oct. 22.		Tues. Oct. 23.		Wed. Oct. 24.		Thurs. Oct. 25		Fri. Oct. 26.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	5 26	5 26	5 25	5 22	5 14	5 10	5 12	5 04	5 03	5 04	5 05	5 08
Oct.-Nov.	5 14	5 13	5 13	5 10	5 03	5 02	5 05	4 62	4 59	4 61	4 63	5 01
Nov.-Dec	5 08	5 07	5 07	5 05	4 63	4 62	5 01	4 59	4 55	4 57	4 59	4 60
Dec.-Jan.	5 06	5 05	5 05	5 03	4 61	4 60	4 63	4 57	4 53	4 55	4 57	4 58
Jan.-Feb.	5 05	5 03	5 03	5 01	4 59	4 58	4 61	4 55	4 52	4 54	4 55	4 57
Feb.-Mch	5 01	5 01	5 00	4 63	4 57	4 56	4 59	4 52	4 50	4 52	4 54	4 55
Mch.-April	4 63	4 63	4 62	4 61	4 54	4 54	4 58	4 52	4 49	4 51	4 52	4 54
April-May	4 62	4 61	4 61	4 60	4 53	4 53	4 57	4 51	4 48	4 50	4 51	4 53
May-June	4 61	4 60	4 60	4 59	4 52	4 52	4 56	4 50	4 47	4 49	4 50	4 52
June-July	4 60	4 59	4 59	4 57	4 51	4 51	4 55	4 49	4 46	4 48	4 49	4 51
July-Aug.	4 60	4 58	4 57	4 56	4 50	4 50	4 53	4 48	4 45	4 47	4 48	4 50
Aug.-Sept.	4 53	4 52	4 51	4 50	4 44	4 44	4 48	4 43	4 39	4 41	4 43	4 44

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are unchanged at 7¾c. for 1¾ lbs. and 8c. for 2-lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

BREADSTUFFS.

FRIDAY, Oct. 26, 1900.

Only a hand-to-mouth business has been transacted in the market for wheat flour. The tendency of prices has been downward. Reflecting a decline in values for the grain, sellers of most grades have been willing to make concessions to attract buyers. Demand, however, has been spiritless. Local jobbers have shown little disposition to operate freely in the face of a declining market, and have confined their purchases to such supplies as have been needed to meet their current requirements. The demand from exporters also has been quiet. City mills have had only a very moderate sale. Rye flour has been quiet, and prices have weakened slightly. Buckwheat has had only a limited sale, and prices have been easier. Corn meal has been quiet, with the tendency of prices in buyers' favor.

Speculation in wheat for future delivery has been without spirit and prices have declined. The principal weakening factor has been the large available supply in sight. This has had a tendency to hold aggressive bull speculation in check, particularly as the actual demand for wheat has been limited. Europe has been an indifferent buyer only and advices from the interior report millers as taking only moderate supplies. The crop movement during the first half of the week continued full and stocks at primal points were reported as steadily increasing. The advices received from Argentine also reported the crop outlook as generally favorable. Added to this was continued selling by tired holders to liquidate their accounts. At the close of the week there developed a better undertone. The steady decline in prices latterly, many believed, has discounted the bearish features of the situation, and there was buying in anticipation of a natural recovery from the recent decline. Firmer foreign advices, less favorable crop news from Argentine, a falling off in the movement of the winter-wheat crop, and reports from the interior of crop damage by insects, had a strengthening influence, resulting in an advance in prices of 1⅛@1¼c. on Thursday. Business in the spot market has been only moderately active; prices have declined with futures. To-day there was a quiet, sagging market, under scattered selling, easier foreign advices, and a full crop movement. The spot market was easier, and at the decline a fair business was transacted. Sales for export reported at the seaboard and from the interior amounted to 680,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	79⅛	78⅞	77½	77	78⅛	77¼
Oct. delivery in elev	77⅛	77	75⅝	75⅛	76¼	75½
Dec. delivery in elev	79⅛	78⅞	77½	77	78⅛	77¼
March delivery in elev	82⅜	82¼	80⅞	80⅜	81⅝	80¾
May delivery in elev	82½	82¼	80⅞	80⅜	81⅝	80¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. delivery in elev	73½	73⅛	71¾	71⅜	72⅜	71⅝
Nov. delivery in elev	74	73½	72	71¾	72½	71⅝
Dec. delivery in elev	74⅝	74¼	72¾	72½	73⅜	72½

Indian corn futures have attracted a moderate amount of speculative interest, but the tone of the market has been unsettled. Early in the week there was a fractional advance in prices. Foreign advices were stronger, country offerings were light and weather conditions were unfavorable, delaying the crop movement. Added to this was the unusually large export demand transacted during the latter part of last week. These developments induce moderate buying, but it came largely from shorts to cover their contracts. Subsequently, however, the market again turned easier under advices from the corn belt reporting more favorable weather conditions and following the decline in wheat values. Early in the week business in the spot market was quiet, but with the easier turn to prices exporters again entered the market as buyers, making fairly large purchases. To-day there was an easier market, reflecting weaker foreign advices and increased offerings of the new crop. The spot market was fairly active at slightly lower prices. Sales for export at the seaboard and from the interior were 570,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	47	47¾	47½	47	46½	46¼
Oct. delivery in elev	45½	46	46	45⅝	45	45
Dec. delivery in elev	42½	42⅝	42¼	41⅞	42⅛	42
May delivery in elev	41⅞	42⅛	41¾	41⅜	41¾	41⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev	39¾	40½	39½	38	38	37
Nov. delivery in elev	37¾	38¼	37¾	37	37	36¼
Dec. delivery in elev	35⅝	35¾	35⅜	35	35½	35
May delivery in elev	36½	36⅞	36¼	36	36¼	36

Oats for future delivery at the Western market have been quiet and changes in prices have been fractional and of an unimportant nature. Early in the week the unfavorable weather conditions in the interior had a steadying influence, prices making a fractional advance, which, however, was subsequently lost as there developed a slightly easier tone in sympathy with the weaker turn to values for other grains. The local spot market has been quiet but fairly steady. To-day there was a quiet but steady market. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	25¼	25¼	25¼	25¼	25½	25½
No. 2 white in elev	27½	27¾	27½	27½	27¾	27¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev	21⅝	21¾	21½	21⅜	21⅜	21¼
Nov. delivery in elev	21¾	21⅞	21⅝	21½	21½	21½
Dec. delivery in elev	22⅛	22⅛	22	21⅞	22	21⅞
May delivery in elev	24	24¼	23¾	23⅝	23¾	23¾

Rye has been neglected and no changes of importance have been made in nominal quotations. Buckwheat has been quiet and easier. Barley has had a limited sale at steady prices.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 30	Patent, winter	$3 65 @3 85
Superfine	2 40	@2 50	City mills, patent	4 20 @4 50
Extra, No. 2	2 50	@2 60	Rye flour, superfine	3 15 @3 65
Extra, No. 1	2 40	@2 85	Buckwheat flour	2 00 @2 25
Clears	2 90	@3 35	Corn meal—	
Straights	3 40	@3 90	Western, etc	2 30 @2 35
Patent, spring	3 95	@4 70	Brandywine	2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	84⅞	@86¾	Western mixed	43¼	@46¼
N'thern Dul., No. 1	81⅞	@83¾	No. 2 mixed	43¾	@46¼
Red winter, No. 2	75⅜	@77¼	Western yellow	@	....
N'thern N.Y. No. 1	79⅜	@81¼	Western white	....@	....
Oats—Mix'd, p. bush.	25	@28	Rye, per bush—		
White	27	@34	Western	54	@56½
No. 2 mixed	25½	@26½	State and Jersey	53	@57
No. 2 white	27¾	@29	Barley—Western	47	@65
			Feeding	41	@47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	159,801	1,425,810	2,720,737	2,136,143	884,520	83,074
Milwaukee	69,470	252,000	142,250	116,400	714,400	47,250
Duluth	130,000	490,565	70,536	70,876	356,218	52,750
Minneapolis	3,244	2,666,790	90,460	598,650	441,840	76,650
Toledo	17,800	303,036	354,287	111,900	8,000	9,600
Detroit	7,200	152,122	40,301	126,419	.....	.....
Cleveland	.....	50,316	306,045	283,941	...	...
St. Louis	36,040	453,094	528,680	407,585	149,250	36,261
Peoria	11,300	13,550	569,200	252,200	101,900	2,800
Kansas City	.....	1,196,000	214,500	110,400	....	.....
Tot. wk. 1900	434,955	7,003,283	5,036,996	4,214,514	2,656,128	308,385
Same wk. '99	414,094	7,487,436	4,466,800	3,799,329	1,744,627	174,093
Same wk. '98	382,991	9,793,050	4,770,302	3,717,645	1,680,541	376,459
Since Aug. 1.						
1900	5,020,234	82,930,169	45,869,785	52,444,130	13,835,983	1,600,055
1899	5,196,197	73,262,864	64,997,896	53,131,478	10,656,178	2,100,136
1898	3,966,729	85,688,693	52,755,966	50,228,804	12,380,466	3,506,900

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	177,741	1,049,625	1,067,950	703,000	90,200	5,850
Boston	58,874	30,049	394,013	190,338	9,861	.....
Montreal	16,700	195,824	361,471	191,231	75,200	3,400
Philadelphia	104,468	143,919	332,686	491,616	.....	.....
Baltimore	115,080	171 256	709,914	222,051	6,375	31,645
Richmond	1,081	8,784	25,358	13,982	.....	1,464
New Orleans*	15,619	164,000	170,400	36,450	.....	.....
Newport News	29,551	48,719	145,714	.....	.....	.....
Norfolk	350	.....	.....	.....	.....	.....
Galveston	....	323,250	.....	4,200	.....	.....
Portland, Me	157	39,943	28,633	38,646	.....	.....
Total week	519 621	2,178,869	3,236,139	1,891,544	181,136	42,359
Week 1899	519,645	2,289,761	5,287,976	651,867	173,884	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 20 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls.	17,548,030	17,206,851	16,389,675	20,753,127
Wheat bush.	82,254,982	97,685,802	99,992,441	79,075,181
Corn "	142,406,185	160,530,290	184,665,905	159,287,935
Oats "	65,391,280	79,775,984	78,626,985	73,247,015
Barley "	8,541,020	8,256,563	3,699,653	9,813,476
Rye "	2,288,402	4,587,574	12,438,842	8,456,002
Total grain "	300,881,879	351,236,213	359,423,826	329,879,609

The exports from the several seaboard ports for the week ending Oct. 20, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	510,721	1,005,185	114,271	154,672	.....	17,503	13,195
Boston	140,527	687,300	73,989	113,224	.....	.....	.....
Portland, Me.	39,943	28,633	157	38,646	.....	27,294	.....
Philadelphia	106,400	312,018	59,721	100,000	.....	.....	.....
Baltimore	63,520	445,711	89,255	222,750	.....	.....	.....
New Orleans	120,000	456,100	2,184	4,950	.....	.....	.....
Norfolk	.....	.....	350	.....	.....	.....	.....
Newp'rt News	48,719	145,714	29,551	.....	.....	.....	.....
Montreal	128,507	479,908	20,356	89,376	.....	105,342	27,322
Galveston	417,667	.....	3,653	.....	.....	.....	.....
Total week	1,576,004	3,560,569	393,487	723,618	.....	150,144	40,517
Same time '99	2,135,389	4,699,471	351,856	1,535,455	205,844	142,564	652,061

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 20	Flour. Since Sept. 1, 1900.	Wheat. Week Oct. 20	Wheat. Since Sept. 1, 1900.	Corn. Week Oct. 20	Corn. Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	285,363	1,640,372	945,522	10,506,400	1,876,482	9,844,368
Continent	41,793	321,028	630,482	3,589,948	1,525,780	7,748,473
S. & C. America	34,626	140,868	.....	3,779	8,984	58,543
West Indies	23,682	142,870	.....	.....	28,923	80,231
Br. N. Am. Colo's	3,997	21,378	.....	.....	35,920	90,739
Other countries	4,026	18,593	.....	73,868	89,480	135,290
Total	393,487	2,285,109	1,576,004	14,173,995	3,560,569	17,957,644
Total 1898-99	351,856	2,227,911	2,135,389	18,921,188	4,699,471	28,655,057

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 20, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,683,000	358,000	1,194,000	28,000	295,000
Do afloat	.....	.....	.....	.....	.....
Boston	714,000	85,000	1,001,000	.....	.....
Philadelphia	496,000	357,000	727,000	2,000	
Baltimore	1,315,000	1,012,000	573,000	123,000	.....
New Orleans	501,000	179,000	.....	.....	.....
Galveston	1,443,000	.....	.....	.....	.....
Montreal	217,000	72,000	289,000	31,000	143
Toronto	55,000	.....	1,000	.....	165,000
Buffalo	3,854,000	356,000	300,000	71,000	716,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,289,000	351,000	1,618,000	25,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	472,000	40,000	173,000	86,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,163,000	2,814,000	3,927,000	515,000	9,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	725,000	145,000	378,000	4,000	48,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	942,000	.....	.....	.....	.....
Duluth	6,739,000	122,000	95,000	87,000	610,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,870,000	12,000	1,063,000	14,000	101,000
St Louis	5,358,000	67,000	41,000	5,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,901,000	66,000	34,000	11,000	
Peoria	9,000	60,000	616,000	4,000	20,000
Indianapolis	385,000	68,000	26,000	1,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	983,000	2,201,000	245,000	10,000	290,000
On canal and river	249,000	516,000	14,000	.....	175,000
Total Oct. 20, 1900*	58,313,000	8,914,000	12,310,000	1,017,000	2,595,000
Total Oct. 13, 1900*	56,978,000	9,811,000	12,235,000	982,000	2,348,000
Total Oct. 21, 1899†	48,555,000	14,099,000	6,742,000	1,063,000	2,510,000
Total Oct. 22, 1898†	14,848,000	24,633,000	6,164,000	1,839,000	3,204,000
Total Oct. 23, 1897†	24,622,000	44,772,000	15,868,000	3,251,000	3,672,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 26, 1900.

The dry goods market shows little change from previous conditions, orders being on a small scale, while sellers are firm on nearly all qualities of staple cottons as well as prints and woven fabrics. The attitude of buyers has prevented agents naming any higher range of values, though holding firmly to old quotations. The warm weather of the week has been a very appreciable factor in the limited business done, and buyers are unwilling to add to their stocks before it is absolutely necessary. They fix election day as the date from which they expect to do more liberal buying, but the feeling is by no means universal that there will be a radical improvement after that date. The continued weakness in the raw material has not had any appreciable effect upon the prices of piece goods, though it has caused a good deal of irregularity in the yarn market, and price revisions have been noted in several grades. The generally small stocks in first hands have kept agents from naming any reductions, notwithstanding the absence of demand. The feature in the week's business has been the continued favorable demand for the better class of sheer printed goods for the new season. The jobbing market has been on a very quiet order, with buyers showing no disposition to speculate, their stocks not admitting of additions at the present time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 22 were 2,208 packages, valued at $139,440, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 22	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	42	1,928	37	1,745
Other European	10	1,370	70	819
China	.....	140,462	13,840	204,007
India	450	11,034	250	2,304
Arabia	.....	25,441	.....	38,039
Africa	59	3,596	.....	13,155
West Indies	686	23,926	614	24,742
Mexico	112	2,589	50	3,595
Central America	.....	9,661	268	8,633
South America	744	36,503	661	36,275
Other Countries	105	7,465	248	6,710
Total	2,208	263,975	16,038	340,024

The value of the New York exports for the year to date has been $11,768,063 in 1900, against $12,444,152 in 1899.

The weakest division of this market is in heavy brown sheetings and drills, on which there are reports of continued sales of goods destined for China at prices which are slightly below those currently quoted. This trading, however, has not affected the home market, which, notwithstanding the weakness of the staple, has remained firm at unchanged quotations. Only a small demand has been registered for ducks and osnaburgs, but agents are willing to make concessions to secure further business. The smallness of stocks in bleached cottons has caused continued firmness, but orders have not as yet come forward with the rapidity that is expected later in the year. In cotton flannels and blankets second hands are doing a moderate business, while stocks in all positions are of such moderate character as to enable the maintenance of old prices by sellers. In the coarse, colored section denims continue very firm, but buyers and sellers are still far apart on prices, the sellers being unwilling to meet the present level, below which, agents claim, the cost of production does not allow them to go. A more active demand is noted for checks, stripes and similar goods, with prices in sellers' favor. No new prices have been made on standard prints for spring, but the tendency is upward, and a fair forward business is in progress on memorandum. Some good-sized transactions are noted in higher grades of printed specialties, lawns, etc. Ginghams are in small supply, the product having been well taken care of. Towards the close there has been some weakening in print cloths, sales of narrow odds being made on a basis of 3⅛ cents for regulars, which remain nominally at 3¼ cents.

WOOLEN GOODS.—Agents are not satisfied with the duplicate business in light-weights which has been received so far; but it is anticipated that as soon as clothiers' salesmen have commenced to take orders on the road, there will be a return demand for goods from first hands. The first orders were of small volume and by no means sufficient to keep clothiers running as soon as they commence upon their spring business. The orders that have been taken show a good deal of irregularity, and the raw-wool situation, though showing a slightly increased demand, exhibits as much weakness as at any time, and there is little to indicate any firmer tone to values either in piece goods or in the raw material. In serges and cheviots some radical reductions have been made to move stocks, while in fancies there have been radical cuts. A moderate business is under way for spring dress goods, but at reductions of from 10 to 15 per cent over those ruling for the past season.

FOREIGN DRY GOODS.—For dress goods on the sheer order, including batistes, veilings, etc., a fair demand is noted for spring; while in mohairs and other Bradford goods the outlook is considered favorable. Silks and ribbons show irregularity, with small business for next season. Linens firm. Burlaps in short supply and steady at full prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 25, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Oct. 25, 1900. Pkgs.	Week Ending Oct. 25, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Oct. 26, 1899. Pkgs.	Week Ending Oct. 26, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	444	92,305	30,754	8,132,126	565	117,803	33,246	8,010,892
Cotton	1,396	325,041	85,233	22,069,680	1,660	409,445	79,340	19,190,924
Silk	1,119	484,352	59,654	28,787,851	1,045	487,476	57,607	26,530,100
Flax	1,441	240,327	10,200	11,795,102	3,250	244,390	67,012	9,763,121
Miscellaneous	1,167	140,149	184,301	7,511,773	1,119	159,406	287,881	8,181,198
Total	5,567	1,282,174	430,142	78,296,532	7,639	1,417,520	525,086	71,676,235
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	240	65,424	10,090	2,959,092	277	86,972	8,812	2,529,833
Cotton	561	160,481	18,409	5,158,870	339	85,955	16,224	4,322,183
Silk	155	76,010	6,863	3,149,488	169	81,232	5,828	2,777,480
Flax	361	56,823	14,171	2,677,500	378	55,343	16,430	2,295,523
Miscellaneous	2,477	38,999	314,525	2,070,480	4,387	31,919	352,287	1,898,867
Total withdrawals	3,794	397,737	364,058	16,015,430	5,550	341,421	899,981	13,823,886
Ent'd for consump.	5,567	1,282,174	430,142	78,296,532	7,639	1,417,520	525,086	71,676,235
Total marketed	9,361	1,679,911	794,200	94,311,962	13,189	1,758 941	925.067	85,500,121
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	156	39,471	10,603	3,279,626	180	59,092	8,676	2,428,386
Cotton	661	252,192	22,959	6,788,533	300	90,033	17,164	4,510,075
Silk	208	95,898	7,574	3,767,103	64	25,271	5,530	2,831,381
Flax	273	49,084	14,643	3,005,821	355	46,992	14,925	2,289,009
Miscellaneous	4,773	49,555	272,198	2,012,723	4,275	54,200	368,696	2,013,188
Total	6,271	486,200	327,977	18,853,806	5,174	275,588	415,191	14,072,039
Ent'd for consump.	5,567	1,282,174	430,142	78,296,532	7,639	1,417,520	525,086	71,676,235
Total imports	11,838	1,768,374	758,119	97,150,338	12,813	1,693,108	940,277	85,748,274

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Population.*—This State, according to the United States Census, has a population of 1,828,697. This aggregate compares with 1,513,017 in 1890—the gain therefore being 315,680, or 20 8%.

California.—*Population.*—The Census gives this State a population of 1,485,053, as compared with 1,208,130 for 1890. This is a gain of 276,923, or 22·9 per cent.

Jackson, Mich.—*Population.*—In addition to the population of cities in the United States of 25,000 and over as published in our STATE AND CITY SUPPLEMENT of October 20, page 3, the Census authorities at Washington have announced the population of Jackson City as 25,180, this comparing with 20,798 in 1890. The gain is 4,382, or 21·07%.

Kentucky.—*Legislature Adjourns.*—The State Legislature convened in special session some weeks ago, adjourned on Oct. 22 after amending the old election law (known as the "Goebel law"), which has been the cause of much confusion and bloodshed.

Los Angeles, Cal.—*Correction.*—In last week's CHRONICLE we stated that the State Supreme Court had handed down an opinion holding that the $200,000 school bonds voted August 22, 1899, were illegal in that the words "for" and "against" were used in the ballot instead of the words "yes" and "no." Our information, we are advised, was not entirely correct. It seems that the city desired to make two separate issues of bonds, one entitled "High School Bonds" and the other entitled 'General Public School Bonds." In drafting the ordinance a clerical error was made in the provisions for the special election and the ordinance provided that:

> Bonds in the amount of $220,000 for the purpose sof acquiring land and constructing thereon a *High School Building*, said bonds to be voted for or against as "*General Public School Bonds*;" secondly, bonds in the sum of $200,000 for the acquisition of lands and constructing thereon *Public School Buildings other than a High School*; said bonds to be voted for or against as "*High School Bonds*."

The reader will notice the confusion in the above statement, which virtually provides that those desiring to vote for the High School bonds should actually vote for General Public School bonds; and those desiring to vote for General Public School bonds should actually vote for High School bonds. At the election the question of building a High School (which really meant under the ordinance General Public Schools) was defeated, but the proposition to build General Public Schools (which really meant, under the ordinance, to build a High School) carried. The city thereupon, disregarding the ordinance providing for the election, attempted to issue "General Public School Bonds," with the result that the Court has restrained them from so doing, holding that the question of the right to issue General Public School bonds (voted upon as High School bonds) had been defeated. This construction of the opinion is given by Messrs. Hornblower, Byrne, Miller & Potter, Attorneys, located in New York City.

New York City—Queens County—Nassau County.—*Adjustment of Queens County Indebtedness.*—At a special term of the Supreme Court of the Third Judicial Department held Sept. 28, 1900, a decree was handed down modifying the judgment entered Sept. 16, 1899, in the adjustment of the indebtedness of the old county of Queens. Under the new ruling New York City will assume $3,796,032 11 of the debt of the old county of Queens and Nassau County's share is now placed at $1,011,967 89. The figures originally were $3,822,346 68 and $985,653 32, respectively. The present ruling is final, as all parties had previously agreed not to take an appeal. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and the interest will not be divided, but will be paid by New York City, Nassau County paying over its proportion as it becomes due.

South Carolina.—*Suit Withdrawn.*—We stated in the CHRONICLE July 21 that Hon. John W. Griggs, Attorney-General of the United States, had brought suit in the United States Supreme Court against the State of South Carolina to recover on $125,000 principal and $123,750 over-due interest on bonds issued in 1856 to complete the State House. These bonds, although due in 1881, have never been paid and the interest has not been met since 1866. The suit was brought June 25, 1900, under an Act of Congress approved March 3, 1899, which instructed the Secretary of the Treasury to institute proceedings against any State to compel the payment of the principal and interest of over-due bonds or stocks. When this suit was brought, however, the fact had been overlooked that the Sundry Civil Act of June 6, 1900, repealed that part of the Act of 1899 referred to above, and that the Secretary of the Treasury was directed to discontinue any suit which might have been instituted. We are advised by the Attorney-General of the State of South Carolina that he has been notified by the Acting Attorney-General of the United States that "on the opening of the Supreme Court in October it was his expectation to submit a motion to dismiss the case."

Bond Calls and Redemptions.

Apache County, Ariz.—*Bond Call.*—B. Schuster, County Treasurer, called for payment October 5 at the Chemical National Bank, New York City, 7% bonds Nos. 41 to 73, inclusive.

Avalon, Pa.—*Bond Call.*—John C. McDowell, Borough Treasurer, has called for payment Nov. 1, 1900, at the First National Bank of Allegheny, street improvement bonds Nos. 6 and 7 issued May 1, 1893, and maturing May 1, 1923, subject to call after May 1, 1898.

Clarksville, Mo.—*Bond Call.*—Payment will be made October 1 of bonds Nos. 1 to 63, inclusive, each in denomination of $500, dated July 1, 1889. Interest, at the rate of 5%, will cease on that date.

Coleman, Texas.—*Bond Call.*—F. M. Bowen, Mayor, called for payment October 4 at the National Park Bank, New York City, water-works bonds Nos. 6 to 30, inclusive. Said bonds are in denomination of $500, dated July 1, 1894.

Freedom Township, Lafayette County, Mo.—*Bond Call.*—Bond No. 25, dated July 23, 1890, and bearing 5% interest, was called for payment Sept. 1, 1900.

Lincoln, Neb.—*Bond Call.*—M. I. Aitken, City Treasurer, called for payment October 1 at the State fiscal agency in New York City (Kountze Bros.) $50,000 5% Chicago Rock Island & Pacific RR. aid bonds dated Oct. 1, 1890.

Missouri.—*Bond Call.*—The Board of Fund Commissioners has called for payment Oct. 20 at the American Exchange National Bank, New York City, bonds Nos. 3514 to 3518, inclusive, dated Oct. 1, 1887; Nos. 4464 to 4563, inclusive, and Nos. 4764 to 5113, inclusive, dated Jan. 1, 1888. These bonds, 455 in number, are in denomination of $1,000 and bear 3½% interest. They mature in 20 years, but are subject to call after 5 years.

Mound City, Mo.—*Bond Call.*—Interest ceased on September 1 on bonds Nos. 13 and 14, each for $1,000 and bearing date Sept. 1, 1890.

Mount Vernon, Ill.—*Bond Call.*—This city has called for payment November 1 at the Fourth National Bank of St. Louis bonds Nos. 5, 6, 10, 11, 12, 13, 14 and 15, each for $1,000, dated May 1, 1890.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Oct. 2, 1899, to Nov. 29, 1899, both dates inclusive. Interest has ceased. Interest also ceased Aug. 22 on warrants, Class "C," drawn on the road fund, presented from Dec. 8, 1899, to Dec. 28, 1899.

Oakland, Cal.—*Bond Call.*—Z. T. Gilpin, City Treasurer, called for payment at the office of the City Treasurer, bonds Nos. 49 to 56, inclusive, each for $1,000. Interest ceased Sept. 14, 1900.

Ozark County, Mo.—*Bond Call.*—Interest will cease on Feb. 20, 1901, on a $500 5% bond, No. 29, and dated Aug. 20, 1889.

Wheeling, W. Va.—*Bond Call.*—The Commissioners of the "Loan of 1881" call for payment Nov. 1, 1900, at the Bank of the Ohio Valley, Wheeling, bonds Nos. 49, 70, 93, 155, 164, 191, 237, 281, 291, 329, 354, 410, 425, 429, 461, 515, 528, 563, 565, 593, 600, 608, 615, 687, 688, 694, 711, denomination $100, and bonds Nos. 733, 752, 769, 770, 785, 799, 808, 817, 821 and 846, in denomination of $500 each. The Commissioners of "Main Street Bridge Loans" have called for payment on the same day at the same bank bond No. 1, for $100; Nos. 26, 27 and 28, for $500 each, and No. 86, for $1,000—aggregating $2,600.

Bond Proposals and Negotiations this week have been as follows:

Adams, N. Y.—*Bonds Voted.*—At a recent election the issuance of $11,000 water bonds was authorized by a vote of 54 to 19. The date of sale of these bonds will be decided later.

Adams County (Wash.) School District No. 23.—*Bond Sale.*—On October 11 $2,500 6% 5-10-year (optional) bonds were awarded to W. E. Bell, Spokane, at 101·20 and blank bonds. These are the bonds awarded to the same firm on August 18 but not delivered then, as the proceedings of the Board of Directors were discovered to be illegal, necessitating a new election to authorize the bonds.

Akron, Ohio.—*Bond Offering.*—On November 17, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $6,500 5% street assessment bonds. Securities are in denomination of $500, dated Nov. 17, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature $1,000 yearly from 1901 to 1905, inclusive, and $500 from 1906 to 1908, inclusive.

Allegheny (Pa.) Third Ward School District.—*Bond Election.*—At the November election the question of issuing $100,000 bonds will be submitted to the voters of this ward.

Barnes County, N. Dak.—*Bond Sale.*—On October 15 the $20,000 20-year refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100 60 and blank bonds for 4½ per cents—an interest basis of about 4·456%. Other bids received, all for 5% bonds, were as follows:

W. J. MacDonald, Chicago	$21,831 00	Jas. N. Brown & Co., N. Y.	$20,500 00
W. J. Hayes & Sons, Cleve.	21,117 00	Seasongood & Mayer, Cincin.	20,457 00
Geo. M. Brinkerhoff, Springfield	21,111 50	John Nuveen & Co., Chicago	20,355 50
Chas. H. Coffin, Chicago	21,111 00	Lamprecht Bros. Co., Cleve.	20,258 00
E. D. Shepard & Co., N. Y.	20,867 00	R. V. Montague Kan. City	20,250 00
		S. A. Kean, Chicago	20,000 00

For description of bonds see CHRONICLE Sept. 1, p. 460.

Bates County, Mo.—*Bond Election.*—The question of issuing court-house bonds to the amount of $50,000 will be voted upon at the general election in November.

Batesville (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., November 5, by

W. J. Shively, Clerk of the Board of Education, for $4,000 6% bonds. Securities are in denomination of $200, dated Sept. 1, 1900. Interest will be payable semi-annually at the Quaker City National Bank of Quaker City, Ohio. Principal will mature $200 each six months from Sept. 1, 1902, to March 1, 1912, inclusive. A certified check on a national bank for $100 must accompany proposals. The district has no bonded indebtedness at present. The assessed valuation is placed at $52,460 and the real value about $125,000.

Beach City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 17 for $1,100 5% city-hall and engine-house bonds, which were voted at the election held Oct. 15, 1900.

Beaver, Pa.—*Bond Election.*—At the November election the question of issuing $27,000 4% refunding bonds will be voted upon.

Belle Fourche (S. Dak.) School District No. 1.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 15, by Robert Mullinger, Clerk of the Board of Education, for $5,000 6% 20-year school-building bonds. Securities are in denomination of $100. Interest will be payable semi-annually. A certified check for 10% will be required.

Bellevue, Campbell County, Ky.—*Bond Election.*—This town will vote on November 6 on the question of issuing $45,000 sewer and street bonds.

Benton County, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., Nov. 5, by James D. Smyth, County Auditor, for a $5,000 6% 5-year asylum bond. This security is part of a $15,000 issue of bonds, of which $5,000 was sold on Sept. 7, 1900. Bond is dated Nov. 5, 1900. Interest will be payable annually. A certified check for $150 will be required with each bid.

Blackhawk County, Iowa.—*Bond Election.*—At the November election the proposition to issue $115,000 bonds for a court house, county jail and sheriff's residence will be voted upon.

Boone County, Mo.—*Bond Election.*—An election was to have been held on September 11 to vote on the question of issuing $100,000 court-house bonds. We are advised, however, that the election was postponed until December 8, at which time the proposition to issue only $75,000 bonds for this purpose will be voted upon.

Bozeman, Mont.—*Bond Offering.*—This city will sell at public auction at 2 P. M. November 20 $30,000 4% refunding city-hall bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser. Principal will mature Jan. 1, 1921, subject to call after Jan. 1, 1911. A certified check for $500, payable to Geo. D. Pease, City Clerk, must be deposited by bidders.

Brenham, Texas.—*Temporary Loan.*—The city has borrowed $1,200 until Jan. 1, 1901, from local bank at 10% interest.

Caddo (La.) Levee District.—*Description of Bonds.*—The $100,000 bonds authorized by the last Legislature will, when issued, mature in 50 years, subject to call after 40 years. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the State Treasurer. We are advised by T. F. Bell, President of the District, that the main purpose of this bond issue is the funding of the outstanding unfunded debt of the board, and that they hope to effect with the holders of such claims an adjustment whereby the bonds will be taken by them in exchange.

Carrollton, Ill.—*Bond Sale.*—The City Council has accepted the proposition of John Nuveen & Co., Chicago, to purchase $19,000 6% water bonds.

Chicago (Ill.) Sanitary District.—*Bonds Valid—Bond Sale.*—Judge Chetlain has decided that the $2,500,000 4% 1-20-year (serial) bonds sold by this district on October 3 are a valid obligation. After the decision was announced, the Drainage Trustees reconsidered their action of October 3 in awarding the bonds to the New York Security & Trust Co. syndicate at 101·114 and awarded the bonds to the amount of $2,375,000 to the Illinois Trust & Savings Bank and others of Chicago at 100·105. See Chronicle Oct. 20, p. 823; Oct. 6, p. 721, and Sept. 22, p. 616.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Nov. 26, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for $150,000 3½% improvement bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals.

Coles County, Ill.—*Bond Election.*—A proposition to issue $150,000 4% county bonds will be voted upon at the November election.

Concordia (Kan.) School District.—*Bonds to be Issued.*—This district will offer for sale about December 1 an issue of $4,000 high-school bonds.

Connellsville, Fayette County, Pa.—*Bonds Not Sold—Bond Offering.*—No bids were received on October 12 for the $75,000 3½% 3-20-year (serial) sewer bonds. The Council subsequently raised the interest rate to 4%, and proposals for the bonds at the higher rate of interest are again asked for, this time until 12 M. October 29. For description of bonds see Chronicle Oct. 6, p. 721.

Danville, Ky.—*Bond Election.*—On November 6 one of the issues to be decided by the voters of this city will be a proposition to increase the indebtedness by placing on the market $25,000 sewer bonds.

Dassell, Minn.—*Bonds Voted.*—This village has voted in favor of issuing $5,000 water bonds.

Delaware, Ohio.—*Bond Election.*—The question of issuing $75,000 sewer bonds will be the subject of a vote at the election to be held November 6.

De Pere, Wis.—*Bond Sale.*—On Oct. 13 the $3,000 bridge-repair bonds were awarded to the De Pere State Bank at 102·55 for 4% bonds. For description of securities see Chronicle, Oct. 13, p. 773.

Dickson, Tenn.—*Bonds Defeated.*—At the election held October 6 the question of issuing $25,000 water-works bonds was defeated.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 19, by the Common Council, for $99,000 4% gold improvement bonds. Securities are in denominations of $1,000, $500, $100 and $50, dated Jan. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Jan. 1. 1931. All things being equal, the citizens of the city of Duluth will be given the preference in awarding the bonds. All bids must be unconditional, and a certified check for 1% of the par value of the bonds bid for will be required. Checks must be filed with the City Clerk before 2 P. M. on the day of sale.

Durham, N. C.—*Bonds Proposed.*—This city has under consideration the issuance of about $60,000 bonds for sewerage purposes. We are advised that the proposition will probably be submitted to the people in the near future.

Ector County, Texas.—*Bonds Defeated.*—This county has voted against the issuance of $10,000 jail bonds.

Everett, Mass.—*Bond Sale.*—The Sinking Fund on October 19 purchased an issue of $22,000 4% sewer bonds at 117·50. Securities are in denomination of $1,000, dated March 1, 1899. Interest will be payable January 1 and July 1 at the Winthrop National Bank, Boston. Principal will mature March 1, 1929.

Findlay, Ohio.—*Bond Election.*—At the November election the question of issuing $50,000 city-hall bonds will be voted upon.

Flathead County, Mont.—*Bond Election.*—On November 6, at the general election, the question of issuing $5,500 court-house bonds will be voted upon.

Franklin, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 2, by E. Jeunet, City Clerk, for $14,000 3½% 5-20 year (optional) gold sewer bonds. Securities are in denomination of $500, dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Securities are free from city tax.

Gallipolis, Ohio.—*Bond Sale Postponed.*—Owing to an error in the transcript, the sale of $13,000 4% redemption bonds originally advertised to take place on October 19 was postponed.

Garfield County, Wash.—*Bond Election.*—At the general election the question of issuing $20,000 court-house bonds will be submitted to a vote of the people.

Gaylord, Mich.—*Bids.*—Following are the bids received October 15 for the $7,500 5% 10-year funding bonds:

W. J. Hayes & Sons, Cleve....	$7,968 00	Lamprecht Bros. Co., Cleve..	*$7,507 00
R. Kleybolte & Co., Cincin....	7,900 00	S. A. Kean, Chicago.....	* 7,500 00
Trowbridge & Niver Co., Chic..	7,671 50	W. J. McDonald, Chicago....	* 7,500 00
Gaylord State Savings Bank..	7,535 00	John C. Scott (for $2,000).....	2,000 00
		Geo. S. Kelton (for $2,000)....	2,000 00

* And blank bonds.

As stated last week, W. J. Hayes & Sons, Cleveland, got the bonds.

Glens Falls, N. Y.—*Bonds Defeated.*—This place has voted against the issuance of $60,000 park bonds.

Grant County, Ind.—*Bond Election.*—At the November election the question of issuing $100,000 boulevard bonds will be voted upon. Securities, if authorized, will bear 5% interest, payable semi-annually at Winslow, Lanier & Co., New York City. Principal will mature in forty equal instalments in May and November of each year after issue.

Hamilton, Ill.—*Bonds Defeated.*—At an election held September 7 a proposition to issue $5,000 water-works bonds was voted upon and defeated.

Hamilton, Ohio.—*Bond Election.*—At the general election the question of issuing $12,000 crematory and $3,000 fire-engine-house bonds will be submitted to a vote of the people.

Hamilton County, Ohio.—*Bond Election.*—The question of issuing $250,000 court-house bonds will probably be voted upon at the November election.

Hazleton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., Nov. 2, by Stephen J. Hughes, City Clerk, for $22,000 4% bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually, and the principal will mature July 1, 1930, subject to call after July 1, 1905. Bonds are exempt from all taxes.

Hillsboro County, Fla.—*Bond Election Postponed.*—We are advised that the election which was to have been held on September 18 to vote on the issuance of $300,000 4% road bonds has been indefinitely postponed.

Ilion, N. Y.—*Bond Sale.*—On October 20 the $30,000 1-30-year (serial) electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·31 for 3½ per cents—an interest basis of about 3·31%. For description of bonds see Chronicle Oct. 13, p. 773.

Jackson, Tenn.—*Bonds Proposed.*—This city has legislative authority to issue $25,000 4% 20-year city-hall bonds. This amount, however, is not sufficient for the purpose, and the bonds will not be issued until authority is obtained for an additional $25,000 bonds.

Jefferson City, Mo.—*Bonds Defeated.*—At the election held September 18 the proposition to issue $25.000 4% light bonds was defeated. The vote was 641 for to 475 against—a majority of two-thirds being necessary to authorize.

Jennings, La.—*Bonds Defeated.*—At the election held September 10 a proposition to issue $25,000 water bonds was voted upon and defeated.

Jennings County, Ind.—*Bond Sale.*—On October 19 $11,400 4½% 1-20-year (serial) pike bonds were awarded to the First National Bank of North Vernon at 102·001. Following are the bids:

First Nat. B'k. North Vernon..$11,630	W. R. Todd & Co., Cincinnati..$11,525
First Nat. Bank, Vernon..... 11,625	

Securities are in denomination of $285, dated Nov. 15, 1900. Interest will be payable semi-annually at the First National Bank of Vernon.

Jess Valley School District, Modoc County, Cal.—*Bond Sale.*—On October 15 $500 7% 1-5-year (serial) bonds were awarded to D. P. Brown at 105.

Johnstown, Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 30, by Chas. H. Wehn, City Treasurer, for $10,000 4% 5-30-year (optional) municipal-building bonds. Securities are part of an issue of $60,000 recently authorized for this purpose. They are in denominations of $500 and $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually, clear of State tax.

Kansas City, Mo.—*Bond Sale.*—On October 24 the $703,668 66 7% 20-year park-fund certificates were awarded to the Travelers' Insurance Co. at 105. Following are the bids:

Travelers' Insurance Co.....105·00	Feder, Holzman & Co., Cincin. } 103·38
Mississippi Valley Trust Co....103·57	Trowbridge & Niver Co., Chic. }
	W. J. Hayes & Sons ($100,000). 101·00

For full description of certificates see CHRONICLE Oct. 13, p. 774.

Kellogg School District No. 31, Wabasha County, Minn.—*Bond Sale.*—The Minnesota Loan & Trust Co., Minneapolis, was the only bidder on October 12 for the $4,000 1-10-year (serial) bonds, their bid being for 4½% securities. Bonds are in denomination of $100, dated Oct. 15, 1900.

Kingfisher County, Okla.—*Bond Election.*—The question of issuing $30,000 10-20 year (optional) court-house bonds will be voted upon at the general election in November. If authorized, interest will be at a rate not exceeding 4½%, payable January 1 and July 1 in New York City.

Lake County, Colo.—*Bond Election.*—The proposition to refund all outstanding bonds and warrants will be voted upon at the election to be held Nov. 6, 1900.

Lansingburg, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., November 15, by William M. Lea, Treasurer of the Board of Water Commissioners, for $20,000 4% 50-year water bonds. Securities are issued under authority of Section 1, Chapter 9, Laws of 1900. They are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, New York City. A certified check for 2% of the bonds bid for, payable to the Treasurer of the Water Board, must accompany proposals.

Laurens County, S. C.—*Bond Sale.*—On October 1 the $15,000 15-30-year (optional) refunding bonds were awarded to Roby Robinson of Atlanta at 103·63 for 4½% bonds. Following are the bids:

Roby Robinson (for 4½s)....$15,544 90	R. V. Montague & Co. (4½s).$15,000 00
Thackston, Furman & Co. (for 4½s)..... 15,534 90	People's L'n & Ex. B'k (5s).. 15,000 00
	Enterprise Bank of Laurens (for 5·95s)..... .... 15,000 00
Seasongood & Mayer (for 5s) 15,534 90	
Trowbridge & Niver Co. (5s). 15,167 00	S. A. Kean (for 6s)..... 15,600 00

For description of bonds see CHRONICLE Aug. 11, p. 305.

Lawrence, Mass.—*Bond Sale.*—On October 24 the $40,000 3½% 1-10-year (serial) school bonds were awarded to Jose, Parker & Co., Boston, at 101·59—an interest basis of about 3·183%. Following are the bids:

Jose, Parker & Co., Boston.....101·59	Blake Bros. & Co., Boston.....101·30
Estabrook & Co., Boston.....101·527	Parkinson & Burr, Boston.....101·273
Lee, Higginson & Co., Boston..101·491	Blodget, Merritt & Co., Boston.101·17
Geo. A. Fernald & Co., Boston..101·40	Perry, Coffin & Burr, Boston....101·125
R. L. Day & Co., Boston.....101·327	N. W. Harris & Co., Boston.....101·073
Adams & Co., Boston..... .....101·31	H. W. Poor & Co., Boston.....100·92
Essex Sav. Bank, Lawrence....101·31	

For description of bonds see CHRONICLE Oct. 20, p. 824.

Lestershire, N. Y.—*Bonds Defeated.*—At an election held August 28 a proposition to issue $16,000 reservoir bonds was voted upon and defeated.

Lexington, Ky.—*Bond Election.*—At the general election in November a proposition to issue $200,000 bonds for the purpose of purchasing a site and erecting thereon an administration building will be voted upon.

Lexington (Ky.) School District.—*Bond Election.*—The question of issuing $50,000 school bonds will be voted upon at the election to be held Nov. 6, 1900.

Lockland (Ohio) School District.—*Bonds Defeated.*—At an election held Sept. 17 the issuance of $5,000 school bonds was defeated.

Louisville, Ky.—*Bond Election.*—The General Council has passed an ordinance to submit to a vote of the people at the general election the proposition to issue $250,000 bonds for park purposes and a like amount for sewer purposes.

Luverne, Minn.—*Bond Offering.*—Proposals will be received until November 3 by E. C. Schwartz, Village Recorder, for $10,000 5% 20-year sewer bonds. Interest on these bonds will be payable annually. A certified check for $300 will be required. These bonds were offered for sale on Aug. 25 and Oct. 10, but defective advertising prevented sales on above dates.

McLean County, Ill.—*Bond Election.*—At the November election the question of issuing $400,000 4% 5-year court-house bonds will be voted upon.

Madison, Wis.—*Bonds Authorized.*—The issuance of $14,900 6% 1-10-year (serial) street-improvement bonds has been authorized.

Massillon, Ohio.—*Bonds Defeated.*—At the election held August 30 a proposition to issue $16,000 fire-department bonds was voted upon and defeated.

Mecklenburg County, N. C.—*Bonds Defeated.*—The citizens of this county defeated at an election held last month a proposition to issue $100,000 road-improvement bonds.

Meriden, Conn.—*Bonds Authorized.*—According to press reports, the issuance of $80,000 funding bonds has been authorized.

Mount Vernon, Ill.—*Bond Sale.*—Trowbridge & Niver Co., Chicago, has been awarded at par six issues of bonds aggregating $98,000 as follows:

$8,000 4% 1-4-year (serial) refunding bonds, dated Oct. 1, 1900.
10,000 4% 5-9 year (serial) water-works extension bonds, dated Oct. 1, 1900.
10,000 6% 1-10-year (serial) water-works certificates, dated Oct. 1, 1900.
20,000 6% 11-20-year (serial) water-works certificates, dated Oct. 1, 1900.
25,000 6% 21-30-year (serial) water-works certificates, dated Oct. 1, 1900.
25,000 6% electric-light certificates, the description of which is yet to be determined.

This sale, we are advised, was consummated on Oct. 1, 1900, and was brought about by the desire on the city's part to operate its own water and light plants. The former water and light plants have been purchased from their owners for $60,000. The sum of $30,000 has been set aside for consolidating the two plants and for the extension and betterment of the same. The purchasers of the bonds do not pay accrued interest, as this is considered an offset against the expense of preparing and lithographing the bonds.

Newport, R. I.—*Bond Election.*—At the general election next month the question of issuing $45,000 street bonds will be voted upon.

Bonds Authorized.—The Council has authorized the issuance of $15.000 gold bonds.

North Chicago, Lake County, Ill.—*Bond Sale.*—On October 9 Mason, Lewis & Co., Chicago, were awarded $16,000 4½% 10-20-year (optional) bonds at 104·63—an interest basis of about 3·936% if bonds are redeemed at their optional date and 4·18½% if allowed to run their full time. Following are the bids:

Mason, Lewis & Co., Chicago.$16,740 80	N. W. Harris & Co., Chicago. $16,340 80
Seasongood & Mayer, Cincin. 16,773 76	A. C. Frost & Co., Chicago... 16,300 00

Securities are in denomination of $500.

North Plainfield (N. J.) School District.—*Bond Offering.*—Further description of the $5,500 5% school bonds, for which bids will be received to and including to-day (October 27) is at hand. R. M. Fountain, District Clerk, Plainfield, will receive the bids, which will be opened at 8 P. M., October 29, by the Board of Education. Bonds are in denomination of $500, dated July 1, 1000. Interest will be payable semi-annually at the City National Bank of Plainfield. Principal will mature $500 yearly on July 1 from 1902 to 1906 and 1908 to 1912, inclusive, except in 1903, when $1,000 will mature.

Noyes Township (Clinton County, Pa.,) School District.—*Bond Sale.*—On Oct. 6 $4.000 4% 5-20-year (optional) bonds were awarded, one-half to T. C. Hipple of Lock Haven and one-half to the First National Bank of Renovo, both bids being at the rate of 101. Bids of par were also received from Mrs. Clara Edwards of Westport and from Mrs. Alix Gragan of Renovo. Securities are in denomination of $100, dated Aug. 4, 1900.

Ohio City, Van Wert County, Ohio.—*Bond Sale.*—On October 23 $3,600 5% sewer bonds were awarded to the Van Wert National Bank at 101·52. Following are the bids:

Van Wert Nat. Bank.....$3,655 00	Lamprecht Bros. Co., Cleve...$3,637 50
Feder, Holzman & Co., Cincin. 3,654 00	Seasongood & Mayer, Cincin.. 3,632 55
First Nat. B'k, Barnesville.... 3,641 00	

Securities are in denomination of $600, dated Oct. 1, 1900. Interest will be payable semi-annually at the Farmers' National Bank of Ohio City. Principal will mature $600 yearly on September 1 from 1902 to 1907, inclusive.

Omaha, Neb.—*Bond Election.*—The citizens of Omaha will vote on November 6 on the question of issuing $75,000 paving and $75.000 sewer bonds.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., November 1, by Jason T. Wallace, President Board of Sewer Commissioners, for $11,340 65 1-10-year (serial) sewer bonds. Securities are dated Nov. 1, 1900. Interest (not to exceed 5%) will be payable annually at the Oneida Valley National Bank. The bonds will be sold to the persons offering to take them at the lowest rate of interest.

Osawatomie, Kan.—*Bonds Proposed.*—The question of holding an election to vote on the issuance of bonds for water works is being considered in this city.

Owensboro, Ky.—*Bond Election.*—At the November election the question of issuing $200,000 4% 10-30-year (optional) water bonds will be voted upon.

Peekskill, N. Y.—*Bonds Defeated.*—At a recent election this village voted against the issuance of $100,000 water-works bonds.

Pelham, N. Y.—*Bond Offering.*—Proposals will be received until to-day (October 27), by J. M. Shinn, Supervisor (P. O. Pelham Manor), for $3,425 5% 20-year bridge bonds. A certified check for 10% of bid must accompany proposals.

Pleasant Ridge, Ohio.—*Bond Sale.*—On Oct. 22, Seasongood & Mayer, Cincinnati, were awarded $700 5% 15-year bonds and $427 20 5% 1-10-year (serial) bonds at 105·56 and 102·66, respectively. For description of bonds see CHRONICLE Oct 13, p. 774.

Plymouth County, Iowa.—*Bond Election.*—At the November election the question of issuing $40,000 court-house bonds will be voted upon.

Port Chester, N. Y.—*Bond Sale.*—On October 22 the $32,000 3½% gold sewer bonds were awarded to the Port Chester Savings Bank at 101·80. Following are the bids:

Port Chester Sav. Bank.....101·80	W. J. Hayes & Sons, Cleve .....101·06
Seymour Bros. & Co., N. Y.....101·15	Farson, Leach & Co., New York.101·01
R. Kleybolte & Co., New York..101·15	

Racine, Wis.—*Bond Election.*—At the November election the question of issuing $50,000 paving bonds will be submitted to a vote of the people.

Red River, Atchafalaya and Bayou Boeuf (La.) Levee District.—*Bond Offering.*—Proposals will be received until 5 P. M., November 20, by J. R. Thornton, Secretary Board of Commissioners, for $250,000 5% 50-year levee bonds. Securities are issued under authority of Act No. 49, Laws of 1900. They are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the State Treasurer. Either cash or a certified check for 5% of bid must accompany proposals.

Rutherford, N. J.—*Bonds to Be Issued.*—This borough will shortly issue $83,500 4% 15-year gold funding bonds. These bonds will be in denomination of $500 and the interest will be payable semi-annually.

St. John, N. B.—*Debenture Sale.*—On October 15 $30,500 of the $66,500 3½% 40-year debentures were sold to local investors at 100·50. The remaining $36,000 was offered for sale until November 1 at the same rate and we are advised $21,000 has been so disposed of. If any of the securities remain unsold on November 1 they will be taken by the sinking fund as an investment. The City Chamberlain writes us that he does not expect any difficuly in disposing of the bonds at the price named. For description of bonds see CHRONICLE Sept. 22, p. 618.

Schenectady, N. Y.—*Bond Sale.*—On October 19 the $16,818 58 4% grading notes were awarded to the Schenectady Savings Bank at 101·078—an interest basis of about 3·60%. The only other bid received was that of W. J. Hayes & Sons, Cleveland, at 100·99. For description of bonds see CHRONICLE Oct. 13, p. 774.

Schuyler County, Ill.—*Bond Election.*—The question of issuing jail bonds to the amount of $12,000 will be the subject of a vote at the general election in November.

Shellman, Ga.—*Bond Sale.*—On Oct. 10 the $3 000 5% gold water bonds were awarded to the Shellman Banking Co. Securities are in denomination of $100, dated Nov. 1, 1900. Principal will mature $300 yearly on November 1 from 1906 to 1915, inclusive.

Smyrna, N. Y.—*Bond Sale.*—On October 18 the $8,000 5 20-year (serial) water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·60 for 3½% bonds. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
W. J. Hayes & Sons, Cleve.....	$8,048 00	Chenango Nat. B'k, Norwich..	$8,300 00
Geo. M. Hahn, New York.....	8,023 20	Oneida Savings Bank.....	8,025 00
I. W. Sherrill Poughkeepsie...	8,010 00	S. D. Sanford, Sherburne.....	8,000 00
For 3·65% Bonds.			
R. B. Smith & Co., New York..	8,000 00		

For description of bonds see CHRONICLE Oct. 13, p. 775.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., November 20, by R. N. Lantz, City Clerk, for $20,536 6% 1-10-year (serial) East Main Street improvement bonds. This amount may be reduced if any assessments are paid in cash. Securities are dated Nov. 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Suffern, Rockland County, N. Y.—*Bids.*—Following are the bids received October 17 for the $36,000 3½% water bonds:

John D. Everitt & Co., N. Y.....101·79	Walter Stanton & Co., N. Y.....100·75
W. J. Hayes & Sons, Cleve.....*101·795	R. B. Smith & Co., New York...100·73
Seymour Bros. & Co., N. Y.....101·76	R. Kleybolte & Co., Cincinnati..100·39
Geo. M. Hahn, New York.....101·63	Geo. C. White Jr., New York.....100·30
D. A. Moran & Co., New York..101·32	Oneida Savings Bank.....100·00
	W. R. Todd & Co., New York....100·00

* Rejected.

As stated last week, bonds were awarded to Jno. D. Everitt & Co., New York City.

Thief River Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 5, for $4,500 5% gold electric-light-plant bonds. Securities will mature Nov. 15, 1915. They are in denomination of $500, dated Nov. 15, 1900. Interest will be payable annually. A certified check for $200 must accompany bids. L. Backe is City Clerk.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 9, by Geo. U. Roulet, City Auditor, for $100,000 3½% park bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature June 1, 1930. Either

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a deposit in money or a certified check drawn, "without condition as to payment," on some national bank in Toledo equal to 5% of the par value of the bonds must accompany proposals.

Bond Offering.—Proposals will be received until 7:30 P. M., November 16, by Geo. U. Roulet, City Auditor, for $106,016 59 4% street-improvement bonds, as follows:

Name.	Date.	Rate.	Amount.
Delaware Ave. No. 2 Pave.....	Sept. 15, 1900.....	4 per cent.....	$7,643 47
Greenwood Ave. No. 1. Pave. .	Sept. 15, 1900.....	4 per cent.....	20,705 73
Broadway No. 5 Pave.....	Sept. 15, 1900.....	4 per cent.....	30,496 80
Sewer No. 738.....	Sept. 15, 1900.....	4 per cent.....	8,877 27
Sewer 739.....	Sept. 15, 1900.....	4 per cent.....	10,846 33
Sewer No. 741.....	Sept. 15, 1900.....	4 per cent.....	10,594 72
Alley No. 12 Pave.....	Oct. 4. 1900.....	4 per cent	1,418 80
Robinwood Ave. No. 3 Pave....	Oct. 25, 1900.....	4 per cent.....	5,030 00
Scottwood Ave. No. 4 Pave.....	Oct. 25, 1900.....	4 per cent	10,413 47
Total.....			$106,016 59

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature part each six months the average maturity being given as 2¾ years. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Bond Sale.—On October 12, the Sinking Fund Trustees purchased $30,000 3½% 10-30-year (optional) cemetery bonds. Interest will be payable at the Importers' & Traders' National Bank, New York City.

Tom Green County, Texas.—*Bond Sale.*—The State has purchased the $10,000 5% 10-30-year (optional) bonds which were approved by the Attorney General several months ago. Securities are in denomination of $1,000, dated June 1, 1900.

Trenton School District No. 1, Monguagon Township, Wayne County, Mich.—*Bond Sale.*—On October 18 the $10,000 4½% 10-year bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·81—an interest basis of about 3·91½%. Following are the bids:

R. Kleybolte & Co., Cincinnati..	104·81	Duke M. Farson, Chicago.....	102·75
Lamprecht Bros. Co., Cleve.....	104·20	Devitt, Tremble & Co., Chicago.	102·45
Farson, Leach & Co., Chicago....	104·14	Mathew Finn, Detroit.....	102·35
Trowbridge & Niver Co., Chic...	103·86	Mason, Lewis & Co., Chicago....	102·117
W. J. Hayes & Sons, Cleve.....	103·17	Standard Life & Accident Ins.	
Denison, Prior & Co., Cleve.....	102·78	Co., Detroit.....	102·00

Securities are in denomination of $1,000, dated Oct. 18, 1900. Interest will be payable semi-annually.

Trappe, Pa.—*Bond Election.*—At the coming election the citizens of this place will vote on the question of issuing $10,000 street-improvement bonds.

Virden, Ill.—*Bonds Defeated.*—At a recent election this place voted against the issuance of $4,000 town-hall bonds.

Walhalla, N. Dak.—*Bids Rejected—Bond Offering.*—All bids received October 15 for the $2,700 6% 15-year water and fire-department bonds were rejected. Proposals will again be received for the bonds until 8:30 P. M., November 5. A full description of the securities will be found in the CHRONICLE Oct. 13, p. 775.

Warrensburg, Mo.—*Bond Sale.*—An issue of $20,000 4% refunding bonds has been taken by the Citizens' Bank of Warrensburg at 101.

Warwick (N. Y.) Union Free School District No. 12.—*Bond Offering.*—Proposals will be received until 8 P. M., October 29, by Lewis J. Stage, Clerk, for $16,000 4% high-school bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank of Warwick. Principal will mature $1,000 yearly on January 1 from 1903 to 1918, inclusive.

Waterford, N. Y.—*Bond Sale.*—On October 20 the $8,000 4% bonds were sold to S. C. Bull & Co. at 110·375. For full description of securities see CHRONICLE October 13, page 775.

Weiser, Idaho.—*Bonds to be Issued.*—Bonds to the amount of $45,000 will be issued for the construction of water works and an electric-light plant.

Welland, Ont.—*Debenture Offering.*—Proposals will be received until Nov. 2 by J. R. McCollum, Mayor, for $3,500 4% 1-20-year (serial) debentures.

Yonkers, N. Y.—*Bond Sale.*—On October 24 the $15,000 3½% street-paving bonds were awarded to the Westchester Trust Co. at 106·24. The $19,000 assessment bonds offered for sale on the same day were not awarded and will be readvertised. For description of bonds see CHRONICLE Oct. 20, p. 826.

Ypsilanti (Mich.) School District No. 4.—*Bond Sale.*—On October 13 the $17,000 4% bonds were awarded to Devitt, Tremble & Co., Chicago, at 100·70. For description of bonds see CHRONICLE Oct. 6, p. 724.

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Liabilities (N. J. and N. Y. Standard).	64,840,707 24
Surplus.....	5,625,693 22

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THE Commercial & Financial Chronicle

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VOL. 71. SATURDAY, NOVEMBER 3, 1900. NO. 1845.

CLEARING HOUSE RETURNS.

For the month of October the clearings make a more favorable exhibit compared with a year ago than in September. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 8·7 per cent. For the ten months the decrease is 12·3 per cent.

	October.			Ten Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	4,576,232,180	5,256,583,246	−12·9	40,933,028,382	50,460,532,785	−18·6
Philadelphia	394,083,843	407,073,534	−3·2	3,834,915,780	3,979,529,742	−3·6
Pittsburg	137,850,554	170,548,957	−19·5	1,326,840,655	1,273,040,989	+4·2
Baltimore	90,647,067	85,565,640	+6·0	889,280,045	1,021,815,871	−12·9
Buffalo	23,869,681	25,447,606	−6·1	214,055,848	205,774,013	+4·0
Washington	10,482,663	10,985,412	−4·6	106,629,000	99,496,390	+7·1
Albany	10,600,000	11,000,000	−4·5	114,327,077	101,172,780	+13·0
Rochester	8,630,686	8,663,388	−0·4	86,635,234	84,217,049	+2·9
Syracuse	5,200,000	5,405,716	−3·8	47,667,653	48,034,690	−0·8
Scranton	4,763,332	5,080,875	−6·2	47,244,723	45,407,576	+4·0
Wilmington	4,178,641	4,218,691	−1·0	40,093,990	37,147,082	+7·9
Binghamton	1,672,400	1,757,400	−4·8	17,025,800	15,902,600	+7·1
Total Middle	5,267,510,997	5,992,260,464	−12·1	12,440,223,190	37,372,071,867	−16·8
Boston	539,116,707	641,161,354	−15·9	4,972,957,089	5,862,153,396	−15·2
Providence	33,379,000	35,463,900	−5·9	267,327,100	274,227,700	−2·5
Hartford	10,663,819	11,049,865	−3·5	106,610,035	113,588,237	−6·1
New Haven	6,473,000	7,324,941	−11·6	62,773,247	73,574,059	−14·8
Springfield	5,852,982	6,474,598	−8·1	55,084,956	71,776,379	−23·3
Worcester	6,276,129	6,720,907	−6·6	54,011,702	65,655,437	−17·7
Portland	5,583,584	5,700,094	−2·1	45,994,468	63,446,228	−27·5
Fall River	5,165,718	4,679,203	+10·4	34,802,052	37,864,653	−8·1
Lowell	2,727,038	3,059,332	−10·9	22,624,305	28,752,725	−21·3
New Bedford	2,218,776	2,152,610	+3·1	18,185,393	22,547,551	−19·3
Total N. Eng	617,559,754	723,786,79	−14·7	5,640,370,356	6,613,591,365	−14·7
Chicago	607,630,167	597,033,004	+1·8	5,622,647,340	5,413,310,958	+3·9
Cincinnati	67,516,550	68,388,950	−1·3	654,843,350	611,771,170	+7·0
Detroit	36,086,366	36,218,038	−0·4	352,749,415	343,183,069	+2·8
Cleveland	50,160,895	50,798,414	−1·3	467,998,33	427,173,704	+9·6
Milwaukee	27,380,904	26,528,232	+3·2	245,872,632	233,579,390	+5·3
Columbus	24,692,000	24,439,400	+1·0	221,368,000	214,693,700	+3·1
Indianapolis	13,902,425	13,866,782	+0·3	131,148,215	125,441,715	+4·5
Peoria	10 657,268	10,098,53	+5·5	86,566,741	82,735,039	+4·6
Toledo	10,337,401	9,240.211	+11·9	96,675 405	90,464,858	+6 9
Grand Rapids	5,549,907	5,248,255	+5·7	52,299,634	47,635,271	+9·8
Dayton	5,172,611	4,749,046	+8·9	48,521,719	41,855,011	+15·6
Evansville	3,500,000	4,641,778	−24·6	42,248,678	37,049,694	+14·0
Youngstown	1,409,592	1,660,352	-15·1	14,378,318	14,472,037	−0·7
Springfield, Ill.	1,990,736	2,308,024	-13·8	19,258,337	18,172,815	+6·0
Lexington	2,180,587	1,765,498	+23·5	19,071,239	15,963,820	+19 5
Akron	2,233,500	1,812,500	+23·2	19,557,760	16,828,380	+16·2
Kalamazoo	1,769,364	1,619,328	+9·3	16,904,681	14,821,994	+14·1
Rockford	1,261,280	1,281,180	−1·6	12,813,636	11,968,138	+7·1
Springfield	1,100.000	1,229,782	−10 6	12,628,985	11,731,634	+7·6
Canton	1,297,001	1,187,35	+9·8	11,757,902	10,607,497	+10·8
Jacksonville, Il	710,109	713,670	−0·5	6,361,005	6,301,717	+1 0
Tot. M. West	876,538,663	864,828,338	+1·4	8,155,666,322	7,789,861,578	+4·7
San Francisco	104,768,409	95,647,212	+9·5	843,849,246	788,297,182	+7·0
Salt Lake City	11,202,431	12,971,478	−13·6	94,475,867	101,071,122	−6·5
Portland	12,042,343	9,972,344	+20·8	87,260,914	73,437,693	+18·8
Los Angeles	10,277,503	7,764,629	+32·4	99,678,330	72,384,434	+37·7
Seattle	13,452,393	11,589,649	+16·1	108,828,974	84,079,517	+29·4
Spokane	5,386,230	6,508,332	−20·9	46,695,280	52,087,816	+10·3
Tacoma	5,811,362	5,104,103	+4·1	43,805,084	36,224,990	+20·9
Helena	2,863,682	3,030,705	−5·5	25,600,633	25,745,127	−0·6
Fargo	1,569,054	2,274,214	-31·0	13,186,855	13,160,646	+0·2
Sioux Falls	818,041	742,948	+10·2	6,386,726	5,872,452	+8·8
Total Pacific	167,691,450	155,905,604	+7·6	1,369,767,912	1,252,330,979	+9·4
Kansas City	79,918,553	71,310,164	+12·1	622,034,832	527,684,553	+17·9
Minneapolis	65,161,665	64,882,743	+0·4	466,623,378	421,616,437	+10·7
Omaha	30,378,457	30,052,600	+1·1	263,389,697	244,432,431	+7·8
St. Paul	25,149,862	25,598,368	−1·8	200,512,669	191,755,267	+4·6
Denver	20,119,049	18,821,330	+6·9	179,951,651	142,382,914	+26 4
St. Joseph	16,657,229	13,846,222	+20·3	175,326,854	130,406,330	+34·4
Des Moines	7,300,000	6,522,191	+11·9	62,076,679	60,332,782	+2·9
Davenport	4,729,599	4,347,926	+8·8	38,707,55	35,360,066	+9·5
Sioux City	6,462,871	5,534,187	+16·8	48,756,510	41,355,663	+17·9
Topeka	3,841,091	2,792,489	+37·9	31,729,962	24,587,335	+29·0
Wichita	1,931,430	1,925,143	+0·3	21,291,450	20,174,948	+5·6
Fremont	700,900	615,179	−7·6	5,986,628	5,415,453	+10·5
Hastings	842,820	690,336	+22·0	7,426,979	5,691,922	+30·5
Tot. oth'r W.	283,192,126	246,935,878	+6·6	2,123,814,844	1,851,193,101	+14·7
St. Louis	157,949,146	148,818,750	+6·1	1,371,876,304	1,344,750,485	+2·0
New Orleans	59,083,512	43,380,527	+36·2	420,261,799	353,377,285	+18·9
Louisville	35,400.000	37,153,604	−4·7	350,758,718	338,028,763	+3·8
Galveston	18,323,000	20,669,300	−11·3	124,011,000	135,700,950	−8·6
Houston	30 343,994	18,436,569	+64·6	154,208,502	120,833,113	+27·6
Savannah	30,413,425	15,878,009	+91·5	198,763,005	103,601,941	+91·9
Richmond	15,156,128	13,421,654	+12·9	144,260,352	139,269.241	+3·6
Memphis	18,176,219	12,112,977	+50·1	110,267,688	83,269,435	+32·4
Atlanta	11,049,062	9,537,620	+15·9	75,780,895	65,266,799	+16·1
Nashville	6,462,742	6,170,037	+4·7	58,714,393	55,349,496	+6·1
Norfolk	7,180,234	6,199,336	+15·8	64,222,650	49,493,483	+29 8
Augusta	8,113,830	4,835,048	+67·8	51,810,873	38,139,038	+35·8
Knoxville	2,586,650	2,66 ,597	−2·8	23,962,691	24,580,046	−2·5
Fort Worth	5,619,801	3,517,094	+59·8	40,410,965	37,004,530	+9·2
Birmingham	4,182,845	3,466,705	+20·7	35,742,102	26,598,896	+34·4
Macon	4,042,000	3,012,000	+34·2	27,945,000	21,757,000	+28·4
Little Rock	2,822,646	1,939,185	+45·5	20,783,003	15,378,171	+35·2
Chattanooga	1,850,000	1,614,640	+14·6	16,936,425	14,032,707	+20·7
Jacksonville	996,267	996,200	−0·0	10,521,842	9,384,730	+12·1
Total South	419,751,491	353,819,932	+18·6	3,301,241,597	2,975,816,109	+10·9
Total all	7 612,244,481	8,337,687,01	−8·7	68,298,595,243	77,854,864,999	−12·3
Outside N. Y.	3,036 012,301	3,081,003,772	−1·5	27,315,566,842	27,394,332,214	−0·4
Montreal	65,983,573	69,792,211	−5·5	598,974,006	654,504,607	−8·5
Toronto	47,246,005	46,979,986	+0·6	417,820,490	413,171,223	+1·1
Winnipeg	9,183,000	12 689,000	−27·6	84,468,005	80,384,690	+5·1
Halifax	6,920,607	6,795,410	+1·9	63,458,978	57,210,514	+10·9
Hamilton	3,642,447	3,608,532	+0·9	32,988,553	32,887,707	+0·2
St. John	3,362,496	2,814,535	+19·5	30,915,315	26,782,470	+15·5
Victoria	3,067,110	3,059,514	+0·2	27,034,854	28,822,267	−6·2
Vancouver	4,956,317	3,923,946	+26·3	38,467,893	33,650,911	+14 4
Tot. Canada	144,361,555	149.663,064	−3·5	1,294,078,094	1,327,374,389	−2·5

☞ Table Clearings by Telegraph on page 891.

The week's total for all cities shows a gain of 0·7 per cent over 1899. The increase over 1898 is 34·8 per cent and the excess over 1897 is 52·0 per cent. Outside of New York the falling off compared with 1899 is 5·8 per cent, the gain over 1898 is 20·7 per cent, and the excess over 1897 reaches 30·1 p. c.

Clearings at—	Week ending October 27.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,141,667,520	1,090,029,146	+4·7	791,118,985	680,229,861
Philadelphia	89,257,110	92,909,928	−3 9	54,495,407	63,454,461
Pittsburg	32,737,517	38,490,898	−14·9	19,004,036	16,047,823
Baltimore	18,932,667	18,285,425	+3·5	20,173,928	18,858 535
Buffalo	4,972,092	5,633,844	−11·7	4,398,349	4,308,790
Washington	2,100,000	2,695,612	−22·1	2,011,148	1,967,256
Albany	2,675,611	2,546,650	+5·1	.....	.....
Rochester	1,859,822	1,586,840	+17·2	1,558,885	1,488,184
Syracuse	1,048,813	1,073,455	−2·3	968,066	986,176
Scranton	1,140,006	1,238,475	−7·9	935,776	977,729
Wilmington	882,871	785,752	+12 3	626,765	621,052
Binghamton	322,800	339,200	−4 8	323,600	261,800
Chester	311,402	269.801	+15·6	.....	.....
Total Middle	1,277,908,231	1,255,885,026	+3 3	895,614.915	784,196,667
Boston	118.658,364	138,442,667	−14·3	109,951,609	98,083,791
Providence	8,522,400	8,895,400	−4·2	6,340,600	4,837,200
Hartford	2,052,702	2,180,649	−5·9	2,012,155	2,195,326
New Haven	1,264,995	1,482,373	−14·7	1,344,900	1,676,122
Springfield	1,176,631	1,313,491	−10·4	1,562,614	1,211,682
Worcester	1,385,746	1,384,698	+0·08	1,598,331	1,271,569
Portland	1,091,808	1,216,393	−10 3	1,459,096	1,439,236
Fall River	1,281,265	953.004	+34·4	631,296	920,467
Lowell	676,770	601,080	+12·5	651,201	581,411
New Bedford	387,489	441,489	−12·2	442,464	775.055
Total New Eng	136,498,165	156,911,244	−13 0	124,934,266	112,991.959
Chicago	112,933 231	134.895,946	−16·3	112,574.915	101,804,585
Cincinnati	13,671,950	15,012,800	−8·9	11,394,950	11,942,550
Detroit	7,522,980	7,378,880	+2 0	6,618,160	5,718.113
Cleveland	10,961,825	11,049.082	−0·8	7,228,601	6,379.291
Milwaukee	5,985,890	5,922,052	+1·1	4,819.599	5,173 329
Columbus	4,937,100	5,487.400	−10 0	4,127,100	3,399,600
Indianapolis	3,027,633	3,300,724	−8·3	2,669.237	2,557.302
Peoria	2,475.878	2,286.935	+8 3	1,433.082	1,639.934
Toledo	2,190,606	1,958,815	+11 8	1,629 393	1,558,428
Grand Rapids	1,181,366	1,069,407	+10 5	815,099	804,734
Dayton	1,082,516	998,557	+8·4	815,454	646,690
Evansville	781,331	1,194,750	−34·6	851,881	.....
Youngstown	269,073	555,478	−51 5	343.903	276 192
Springfield, Ill	525,000	586,905	−10·5	420,000	.....
Lexington	439,089	337,890	+30·2	337,311	310 436
Akron	461,200	394,000	+17·0	357,770	229.000
Kalamazoo	386,677	306,088	+26·4	327,446	364,811
Rockford	302.606	302,829	−0 07	224,205	205,412
Springfield, Ohio	245,000	258,181	−5·1	283.026	134.803
Canton	262,747	266,846	−1 5	177,870	159,394
Jacksonville, Ill	123,718	121,423	+1·9	.....	.....
Quincy*	186,245	.....	.....	.....	.....
Tot. Mid. West'n.	169.767,368	193,684,983	−12 3	157,399,002	143 199.606
San Francisco	20,366,361	19.277 306	+5·7	16.605.452	16,711.295
Salt Lake City	2,661,210	2 974,418	-10 5	1,800,827	1,888.261
Portland	2,422,917	2,156,628	+12 8	2,230,000	2,221,331
Los Angeles	2,132,366	1,728,445	+23 4	1,268,636	1,214 297
Seattle	2,625.881	3,055 864	−14 1	1,281,289	1,198,714
Spokane	1,041,950	1,693,732	−38·5	941.604	705,838
Tacoma	1,095,000	1,226,129	−10·7	955,105	972,276
Helena	642,687	680,665	−5 6	621,320	500,000
Fargo	319,989	410,650	−22·2	405.400	300 214
Sioux Falls	78,718	172,662	−54·5	102,558	82,596
Total Pacific	33,387,079	33,376,499	+0·03	26,201,191	25,794 823
Kansas City	17,427,601	15,599.354	+11·7	13.676.770	11,472.169
Minneapolis	15.818,498	14,243,566	+7·5	12,407.460	13.655.364
Omaha	6.510,767	6,415,266	+1·5	7,883 994	5,497,528
St. Paul	4,914,586	5,973.119	−17·7	5.650,789	5.155.663
Denver	4,200.000	3,890,424	+8·0	3,202,269	2,438,086
St. Joseph	3,469,189	2,952,046	+17 5	2,237,914	1,222,243
Des Moines	1,461.210	1,320,183	+10·7	1,059,193	1,426,803
Davenport	771,279	818,695	−5·7	609,227	574 472
Sioux City	1,384 874	1,274.471	+4·7	925,684	724,415
Topeka	992,759	590,143	+68 2	566,036	472.508
Wichita	445,636	440,572	+1 1	432,738	378,981
Fremont	120,442	97,054	+23·9	122,357	69 530
Hastings	184,387	141,987	+30·3	112,271	97,945
Tot. other West	57,151,223	53,756,860	+6·3	48 836 702	43,186.007
St. Louis	33,996,776	31,361,888	+8·4	29.514.118	26,342.600
New Orleans	12,507,287	10,076,528	+24 1	7,653.876	8.288.778
Louisville	7,741,749	7,793,589	−0 7	6,468,857	5,684.419
Galveston	4,251,500	5,031,850	−15 5	5,327.850	4,545,800
Houston	7,229,091	4,578.959	+57·9	4,727 979	4,132,880
Savannah	5.893,342	3,880,743	+50·3	3,897,601	4.065,709
Richmond	3.078,750	3,042,663	+1 2	2.157,545	1,963,277
Memphis	4,213,603	2,993,448	+40 8	2,145,893	2.340,651
Atlanta	2,076,763	1,901,426	+9·2	1,545,644	1,426.430
Nashville	1,103,395	1,258,398	−1 2	1,076,817	976,282
Norfolk	1,428,617	1,413,969	+1·1	1,177,070	1,139,753
Augusta	1,197.015	1,209,185	−1·0	1,047,031	1,104,215
Knoxville	555,504	560,765	−0·9	643,297	398 589
Fort Worth	1,100,000	820,750	+34 0	1,058,064	625 800
Birmingham	900,000	895,238	+0·5	546,787	451 908
Macon	772,000	598,000	+29·1	617,000	785,000
Little Rock	705,023	487,584	+44·8	803,396	447,236
Chattanooga	405,50-	360,788	+12·5	323,102	251.115
Jacksonville	192,488	226 256	−15·0	284,732	178,538
Total Southern	89,288.411	78 493.967	+13·9	70,511.619	64.424 954
Total all	1,784,000.475	1,772,108,579	+0·7	1,328.497.725	1,178,794.015
Outside N. York	642.332,955	682,079,433	−5·8	532.378 840	493 654,154
Montreal	15.380 116	17.056 504	−9·8	15.740 205	12 953,645
Toronto	10.784.131	10 588 717	−1·8	8,637.340	7,685,862
Winnipeg	2,284,910	3,209.674	−28 8	2,348.800	3,121,577
Halifax	1,628,437	1,500,000	+8·5	1,239,603	1,435,389
Hamilton	725,779	782,332	−8·5	613.193	596.010
St. John	871.811	718.293	+21 3	577,352	554,363
Victoria	673,296	618 025	+8 9	.....	.....
Vancouver	1,150,706	1,005,856	+14 4	600.000	.....
Total Canada	33,499,186	35 489,301	−5 6	29.756 493	26,346 646

* Not included in total.

THE FINANCIAL SITUATION.

Business transactions have been largely interrupted the past week by political affairs. The public thought has very naturally centered upon and been absorbed by the election next Tuesday. Although there seem to be the best of reasons for confidence in an extremely favorable result, it is also natural, with the issues so momentous, that as the day draws near for the trial of strength there should be an increasing tendency to defer every undertaking that can wait until after the event of the election has been determined. Consequently all other interests have been either crowded out of mind or have been definitely postponed. Stock Exchange matters have fared similarly. The upward movement in values which was so marked last week Monday and on some of the later days, received a decided back-set on Monday of the current week and has been in a somewhat feverish state ever since. The undertone is no doubt strong and the market is quite bare of stocks, so that the execution of a small order to buy easily and materially advances the price and sets those who are short of the market to covering. As the very air is full of hope, these conditions are not wonderful. With Bryanism defeated, numerous undertakings, many of them for months in abeyance, are pretty sure to be launched. Business affairs long held in restraint cannot fail with the barrier removed to become more active. It so happens also that on Monday the strike in the anthracite coal mining sections came to an end and the men went to work again, except in a few collieries which had not at that date subscribed to the terms of the strikers. As we write, probably all those who then stood out have assented to the schedule. Thereby has been removed the last important obstruction, other than the political situation, to a free industrial expansion. Under circumstances of so great promise can our people fail to express their opinion so emphatically by their votes next Tuesday as to disassociate forever from our dollar even the odor of dishonesty.

We have been surprised to see it stated within the last few days by several writers that the acceptance by the operators of the terms the strikers in the anthracite coal districts demanded was an acknowledgement by the operators that the share of profits the strikers had theretofore received was less than they were entitled to. Such an assumption is wholly unauthorized. We do not mean that the men if underpaid ought not to have gained the advance they obtained. Their work is hard and dangerous, and they should have good pay. We do mean, though, that the acceptance of the strikers' terms and the advance in wages consequently made cannot be interpreted as an acknowledgement by the operators that the share of profits the strikers had theretofore received was a less proportion of the price the coal brought than the employes were entitled to. On the contrary, we claim that if there ever was a case where the consent to terms of settlement was secured by duress, the coal strike settlement is such an occurrence.

The Miners' Union very shrewdly selected the occasion of a Presidential Election involving questions seriously affecting all industrial interests to push their scheme. As we said last week in this column, if the strike had been allowed to take its natural course it would have developed into a bitter contest attended by riots and bloodshed, with a large portion of the hundred and forty thousand idle men and their families in absolute want of daily bread. Had this been the outcome—and it was what the conditions promised—the affair would have so far absorbed attention as to almost hide from view the great issues of the campaign at stake. It was a repetition of the experience in 1892 of the Homestead strike that the business public had to face and prevent; for had it been repeated, the danger was of its transfering, not only a large class of wage-earners, but the numerous body of sentimental sympathizers throughout the land, to the great agitator candidate who has all through the canvass attitudinized as the poor workman's friend and the antagonist of the cruel capitalist. At the very start of the strike Mr. Bryan took to it with avidity, as if it were what he was looking and longing for, and used it in a very adroit, bold way. He was making an address at St. Louis (Saturday, Sept. 17,) when he received and read an extravagant and obviously untrue telegram to himself from the headquarters of the strike which showed the close alliance he had with the leaders. The ferment would have been kept a-going and worked for all it was worth until after the election, had not the bull been taken by the horns and, to the disappointment of the instigators, the strikers' terms accepted.

That this settlement was forced by the political conditions is also seen from the fact that the directors of the strike, when their original terms had been accepted, amended their proposal by adding the further provision that the mine owners must also pledge themselves to maintain the increased pay until the 1st of April 1901, and must agree to abolish the sliding-scale regulation. That is to say, the strikers knew the arrangement was forced and was not an acknowledgement on the part of the operators that what they had been receiving was less than their proportionate share of the market price of the product. They feared that when the force was removed and the election passed the advance would be quickly rescinded. Hence, understanding the situation fully, they appended this time limit. There is still another piece of evidence furnishing most conclusive proof that the settlement was not and could not have been an acknowledgment that labor heretofore has been receiving too small a proportion of the net results of coal mining. This evidence is found in the earnings of the properties. Take the Reading Coal & Iron Company as an illustration, for that is the company which first accepted the terms proposed. We have not the time or space to analyze its figures of earnings here. The last annual report was quite fully reviewed by us in an article published October 13 1900 (pages 730, etc.) and the full report was given in the same number of the Chronicle, pages 756-761. Every one knows more or less of the history of that company; most people know too that it has long been operated without netting any profit; only a trifling surplus was left last year for its bonds. On $78,653,349 of its indebtedness it was only able to pay 1⅛ per cent for the twelve months ending with June 30, 1900.

As to the railroad, there is no profit accruing to it growing out of the mining business except the money it gets for carrying the coal; that is limited to its charge for the work it does in moving the product from the mines to market, which averaged only 69 hundredths

of a cent per ton per mile. To these conditions it should be further added that the Reading property has had a disastrous existence; that the capital which is now represented by the Reading Company has during past years, to keep it a going concern, several times had to be reinforced by new capital supplied by its security-holders; that the total stock dividends that have altogether been paid would represent a very small fraction of one per cent; and that even under its recent reorganization, although railroads have enjoyed two years of exceptional prosperity, only a small portion of its stockholders is as yet receiving any return. These facts would seem to indicate very clearly that only force led the operators of the mining company to assent to the strikers' terms and that consumers of coal will have to pay the higher wages if the advance is long continued.

We alluded last week to the large number of Southern Democrats who have announced their determination to protect the interests of the country by voting for the re-election of President McKinley. We were led to refer to the matter by the appearance of an interview with Col. A. C. Kaufman of Charleston, S. C. Of course we might mention a great many other names, including that of President John K. Cowen of the Baltimore & Ohio, who has been the special object of Mr. Bryan's enmity within the last few days. In fact the list might be extended almost indefinitely. Mr. John Skelton Williams, the banker and railroad magnate, is the latest one openly and publicly to declare his position. In a very convincing letter to the editor of the "Manufacturers' Record" he points out that if Bryan is true to his promises and his friends, he cannot avoid naming a Cabinet which will threaten every dollar in the land with depreciation, every investment and incorporated enterprise with persecution. When the Cabinet has been formed and the policy of the Bryan Administration announced, the forces of evil will be let loose. The disaster which would follow the political success of the free-silver candidate would cost more than any war in which the country could engage. Mr. Williams states that he represents 10,000 employed men of the best classes of American citizens and $100,000,000 of invested capital, and he feels his responsibility to both. The same conditions that give his stockholders and bondholders their dividends and interest give the workingmen their wages. He says he recognizes the importance of the country's foreign policy and the trust problem, but there is no emergency that would justify inviting the fearful commercial dangers which Bryan's election would bring and the disasters which the execution of his declared purposes and the fulfilment of his promises would surely develop.

The Pennsylvania Railroad Company has increased its dividend, declaring in addition to the regular semi-annual dividend of 2½ per cent an extra dividend of 1 per cent. The company has previously paid 5 per cent per annum since 1892. The additional 1 per cent will call for over 1½ million dollars. It is scarcely necessary to say that earnings the current year have increased in a very noteworthy way, and that this improvement hence justifies the larger distribution. The company's return for the month of September and the nine months ending September 30 has been issued the present week, and this enables us to see the extent of the improvement. On the lines east of Pittsburg and Erie there has been an increase as compared with the nine months of last year of $9,790,400 in gross earnings and of $5,106,900 in net, while on the lines west of Pittsburg the increase has been $3,230,700 in gross and $521,300 in net. On the combined lines, therefore, the improvement has been no less than $13,021,100 in gross and $5,628,200 in net. In view of such results it cannot be surprising that it should have been found possible to enlarge the dividend rate.

Returns of railway net earnings are for the time being decidedly irregular. Quite a good many statements for the month of September have come to hand this week, and decreases among the same are rather plentiful. In the case of the anthracite coal roads these decreases reflect the miners' strike which began on the 17th of that month. In the case of the Northern Pacific and roads in the Northwest, they reflect the shortage of the spring-wheat crop. In the other instances of losses various causes have been operative, the higher cost of materials and supplies having played its part in producing the decreases. Even the Pennsylvania Railroad, to whose large gains for the year to date we have made allusion above, no longer is favored with the old record of growth. For the Eastern lines it is able to continue its increases, though on a diminished scale, the gain being $594,100 in gross and $442,400 in net; but on the Western lines there is a loss in both gross and net—$290,100 in the gross and $152,900 in the net. The falling off in this last instance we may suppose follows from the poor winter-wheat crop in the Middle West and from the diminished activity in the iron and steel trades. The following shows the figures of the Eastern lines for the last six years.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
September.	$	$	$	$	$	$
Gross earnings....	7,288,539	6,644,439	5,790,139	5,859,639	5,176,339	5,786,539
Operat'g expenses	4,417,428	4,265,728	3,567,428	3,709,728	3,371,728	3,674,128
Net earnings..	2,821,111	2,378,711	2,222,711	2,149,911	1,804,611	2,112,411
Jan. 1 to Sept. 30.						
Gross earnings....	62,251,906	52,461,506	48,038,806	46,788,506	46,060,970	46,846,670
Operat'g expenses	42,140,599	37,457,099	33,311,199	32,057,599	33,349,257	33,133,557
Net earnings..	20,111,307	15,004,407	14,727,607	14,730,907	12,711,713	13,713,113

The editor of "Dun's Review" has sent us an early copy of R. G. Dun & Co.'s statement of failures for the month of October. The showing is the same as in the months preceding—that is, the comparison is favorable with every year except 1899, when the failure list was unusually small by reason of the exceptional conditions then prevailing. In number the disasters for the month the present year have been 782, as against only 610 in October 1899, but as against 800 in 1898 and 875 in 1897. In 1896, at the time of the last Presidential election, the number was 1,254. This points the contrast very strikingly. The liabilities involved in the failures this year were $9,072,791, which compares with $5,665,745 last year, but with $14,126,754 in 1898 and $14,880,266 in 1896. The rise in prices last year and the unprecedentedly heavy volume of business done at that time reduced failures to a minimum then. Under the shrinkage in prices and in the volume of transactions which has since occurred, it is really surprising that the aggregate of failures should be no larger.

There has been no change in the official rates of discount by any of the European banks this week. Unofficial rates at all the chief centres have, however, been firm, especially at London. The open market quotations for gold at the British capital have declined one-quarter of a penny for bars, to 77 shillings 11½ pence, and for United States gold coin one penny and a quarter, to 76 shillings 5½ pence per ounce, indicating less urgency in the demand for the metal, at least from New York. It is reported that £1,000,000 gold is on the way to London from India, and that £500,000 more will be shipped on November 3 to replace a like amount expended for the coinage of rupees. The statement of the New York Associated Banks last week was again favorable, showing an increase of $3,084,125 in surplus reserve, carrying this item to $6,031,825. The most striking feature was a gain in cash, for the first time since September 1, though the amount of the increase was small—$2,323,800, of which $2,279,500 consisted of specie and $44,300 of legal tenders. The transfers of currency through the New York Sub-Treasury for the season beginning with September to the close of October, as compiled by M. L. Muhleman, Deputy Assistant Treasurer, were $15,599,000, against $8,720,000 for the same time last year and $14,328,000 for the corresponding period in 1898. The transfers during October alone this year were $8,255,000, of which those to New Orleans were $3,555,000, Chicago $2,750,000, Kansas City $200,000, and various other Western points $1,750,000. In addition to these transfers there were large direct shipments of currency by the banks. The redemptions of extended 2 per cents now amount to $23,108,500, and the applications for the exchange of fundable bonds for the new 2 per cents were at the close of business on Thursday $346,103,700.

Money on call, representing bankers' balances, loaned during the week at the Stock Exchange at 20 per cent and at 3 per cent, averaging about 4½ per cent. Loans on Monday were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3¾ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 20 per cent and at 5 per cent, with the bulk of the business at 7 to 8 per cent; it should be noted in explanation that the demand for money was somewhat urgent early in the day, when renewals were marked up to 6 per cent. Then followed inquiries for comparatively large amounts, which gradually forced the rate upward, and in the last half hour loans were made at 20 per cent. The demand was then supplied by offerings of considerable sums by J. P. Morgan & Co., and the rate fell to 6 per cent by the close. The borrowing was generally until Monday, and in some cases until Wednesday, or over the election. Banks and trust companies quote 4 per cent as the minimum, though some of these institutions obtained 5 per cent and on Friday as high as 8 per cent. The business in time loans was quite small until Thursday and offerings by brokers were liberal, while there appeared to be little disposition by commission houses to make engagements, chiefly for the reason that most of them were well supplied. The quotations were 4½ per cent for thirty to sixty days and 5 per cent for three to six months on good mixed Stock Exchange collateral. On Thursday afternoon, however, there was a good inquiry for short-time loans at 5 per cent for thirty to sixty days, and transactions were made for ninety days at 4¾@5 per cent, while loans for longer periods were offered at 4½ per cent. On Friday 6 per cent was bid for thirty days and 5 per cent for sixty days. The movement was attributed to a desire by some borrowers to make provision against possible derangement of the market resulting from the election. Commercial paper has been inactive, with the business confined to sales to local banks of choice names at a fraction lower than the quoted rates. The out-of-town inquiry seems to have subsided for the moment. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅞@4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from Lyndon the Bank of England lost £377,608 bullion during the week and held £32,424,886 at the close of the week. Our correspondent further advises us that the loss was due to the export of £265,000 (of which £115,000 were to Egypt, £50,000 to France, £27,000 to Holland, £10,000 sold in open market, £10,000 to South America and £53,000 miscellaneous) and to £113,000 net sent to the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week, and dealers have manifested little disposition to trade in view of the near approach of the Presidential election. The supply of commercial bills, especially those drawn against cotton, has been smaller, and there has been buying again this week of long sterling for investment. These transactions generally consist of the prompt sale of the maturing bill, deliverable soon after the close of the year, and the purchasers of the sixty-day bill have been able to obtain a price for the short bill for future delivery which will yield about 4½ to 5 per cent per annum on the transaction. Buyers of sixty-day bills who are obliged to borrow the money with which to carry them to the maturity of the drafts would derive comparatively small profit in the transaction at the current rates for sixty-day money. There have been no new engagements of gold in Europe reported this week. It was announced in this column last week that checks for $3,636,700, representing in part the $4,000,000 gold which had been received at San Francisco by the Alameda on the previous Friday from Australia, had been cashed at the New York Sub-Treasury. The remainder of this sum has been paid this week. The Mariposa left Sydney, N. S. W., on Oct. 27 with £650,000 ($3,250,000) gold for San Francisco and she should arrive about the middle of the current month. The arrivals of gold from Europe since our last issue have been $246,000 on Saturday to Lazard Freres and $1,750,000 to the same house on Wednesday and Thursday and $100,000 on the first-named day to the Western National Bank, making a total of $2,096,000 for the week. The gold now in transit from Europe is about $4,000,000. The Bank of British North America received on Tuesday checks for

$675,000, representing Yukon gold deposited at San Francisco, and $1,250,000 gold has arrived at Seattle from Cape Nome, which will probably be transferred by check to New York. The Assay Office paid $645,908 65 for foreign and $1,068,983 98 for domestic gold, and the Custom House received $1,879,320 gold during the week.

Nominal rates for exchange have been 4 81@4 81½ for sixty day and 4 84½@4 85 for sight. As above noted the market has been dull. Rates for actual business opened on Monday without change, compared with those on Friday of last week, and they so continued until Wednesday at 4 80¼@4 80½ for long, 4 83¾@4 84 for short and 4 84⅛@4 84¾ for cables. The fluctuations were within a narrow range and chiefly in short, and the tone was generally firm, long being influenced by the buying for investment and also by the hardening tendency of the London discount market. On Wednesday there was an advance of one-quarter of a cent in short, to 4 84@4 84¼, while rates for long and for cables were unaltered. On the following day, however, there was a decline of one-quarter of a cent in short in consequence of the absence of demand and the market was easy at the close. The tone was weak on Friday at a decline of one-quarter of a cent all around, caused by active money. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri. Oct. 26.	Mon. Oct. 29.	Tues. Oct. 30.	Wed. Oct. 31.	Thur. Nov. 1.	Fri. Nov. 2.
Brown Bros.	60 days.	4 81	81	81	81	81	81
	Sight.	4 84⅛	84⅛	84⅛	85	85	85
Baring, Magoun & Co.	60 days.	4 82	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85	85	85	85	85	85
Bank British No. America	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
Bank of Montreal	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85	85	85	85	85	85
Canadian Bank of Commerce	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	4 81⅛	81⅛	81	81	81	81
	Sight.	4 84⅛	84⅛	85	85	85	85
Lazard Freres	60 days.	4 81⅛	81	81	81	81	81
	Sight.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
Merchants' Bk. of Canada	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85	85	85	85	85	85

The market closed weak on Friday at 4 80@4 80¼ for long, 4 83½@4 83¾ for short and 4 84¼@4 84½ for cables. Commercial on banks 4 79½@4 79¾ and documents for payment 4 79@4 80¼. Cotton for payment, 4 79@4 79¼, cotton for acceptance 4 79½@4 79¾ and grain for payment 4 80@4 80¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,663,000	$4,959,000	Gain. $704,000
Gold	1,531,000	846,000	Gain. 685,000
Total gold and legal tenders	$7,194,000	$5,805,000	Gain. $1,389,000

Result with Treasury operations and gold imports:

Week Ending Nov. 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,194,000	$5,805,000	Gain. $1,389,000
Sub-Treasury operations	21,600,000	20,100,000	Gain. 1,500,000
Total gold and legal tenders	$28,794,000	$25,905,000	Gain. $2,889,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 1, 1900.			Nov. 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,424,886	.....	32,424,886	33,411,610	.....	33,411,610
France	91,713,936	44,513,517	136,227,453	75,474,080	46,776,108	122,250,188
Germany	26,133,000	13,461,000	39,594,000	23,351,000	12,029,000	35,380,000
Russia	70,451,000	6,081,000	76,532,000	85,415,000	4,388,000	89,803,000
Aus.-Hung'y	37,902,000	9,765,000	47,667,000	30,765,000	10,487,000	41,252,000
Spain	13,699,000	16,685,000	30,384,000	13,600,000	13,880,000	27,480,000
Italy	15,385,000	1,643,000	17,028,000	15,446,000	1,439,000	16,885,000
Netherlands	4,871,000	5,578,000	10,449,000	2,974,000	5,851,000	8,825,000
Nat. Belg m	2,778,000	1,389,000	4,167,000	2,914,000	1,457,000	4,371,000
Tot. this week	295,357,822	99,115,517	394,473,339	283,350,690	96,307,108	379,657,798
Tot. prev. w'k	295,866,106	99,254,403	395,120,509	285,156,231	96,728,667	381,884,898

FEATURES OF THE CAMPAIGN.

To-day virtually ends what has been one of the most singular campaigns in American political history. We do not recall, for instance, any other in the whole list of Presidential contests, when a candidate has forced an issue on his unwilling party, then spent the entire campaign in trying to escape that issue, only to find in the end that voters would not permit him to evade it. Nor do we recall any canvass when the Administration party has from first to last assumed the aggressive attitude, while the opposition has been forced to the defensive. For very obvious reasons, any Administration party, and especially one which has had to decide on weighty and controverted questions of public policy, is apt to be driven to a campaign of explanation and apology. Its actions may have been wise in the view of the conservative statesman; nevertheless, if their wisdom was disputed, it must devote a good part of its canvass to what may appear as denials or excuses. It is within the memory of most of us how terrible a handicap this apologetic attitude was to the Administration party of 1876, of 1884, and of 1892. In each of these three years, the opposition busied itself far less with outlining its own plans and policies for the future than with attacking the policies adopted in the past by the party in power.

The situation, as the campaign of 1900 approached, bade fair to be somewhat similar. On numerous acts and policies of the Administration public opinion was much divided. We had become entangled in a colonial war which, whether inevitable or not, was never popular, and which had not even been crowned by important successes in the field. Those who were not exasperated by the Philippine situation were at least annoyed at it; nobody gloried in it. At the very outset of the campaign a political organization was formed, strong in leadership if not in numbers, which proclaimed hostility to the Philippine policy as the single plank of its platform. At almost any previous juncture in our history this would have been an exceedingly formidable situation for a party in power to face.

Yet, as the campaign approached its crisis, it grew more and more evident that the Philippine policy was not the issue of the contest. One after another, prominent citizens who had at first held aloof on the ground of dissatisfaction on this question announced their public support of the Administration. There was little doubt as to the reason for this procedure. At the Kansas City Convention last July Mr. Bryan had insisted that the platform of 1896 be re-endorsed, with particular stress on the free-coinage plank, and he had his way. A very little later in the canvass it became evident enough why this declaration had been insisted on against the wishes of every experienced public man in the convention. The populist party, which had stood cautiously aside watching the action of the Democratic gathering, promptly paid the price expected by the framers of the Kansas City free-coinage plank. They indorsed Mr. Bryan's nomination, and gave further evidence of their subservience to his will by removing the Vice-Presidential candidate already named by them and substituting Bryan's colleague of the other ticket.

This, we imagine, was meant to be the end of public professions of loyalty to free-silver coinage, except for the declarations of a single day, exacted from the

candidate when he met the populist committee face to face and was forced to proclaim his faith in their monetary creed. From that day forward Mr. Bryan has wholly ignored or evaded the silver issue, trusting that conservative citizens would forget about it until he was chosen President.

We think it greatly to the credit of the American citizen that this manœuvre failed. In reviewing this year's campaign, it is possible to feel a sense of pride as well as satisfaction in the attitude of the Eastern electorate, which flatly refused to allow the candidate to stand on one platform in Nebraska and Indiana and on another in New York; to assert one public question as nearest his heart in July and August, and refuse with contempt to speak of that question in October and November. One fact is certain, even in advance of the election, that it did not commend itself to the thinking voter that a politician should proclaim his loyalty to a principle until he had bound and fettered such voters as adhered to it, and should then refuse a word on this very question when confronted by voters likely to oppose it. In this remarkable state of things lies the explanation of the still more singular situation at the close of the campaign—that the opposition party should be driven to bay at meeting after meeting, striving to excuse and apologize for its position.

That the situation is novel in American Presidential politics has been remarked many times already. The reason why it appears puzzling and anomalous is that never before in the country's history has a candidate undertaken by the arts of a demagogue to capture the Presidency. We say by the arts of a demagogue advisedly, for he has certainly lowered himself to that level in the estimation of intelligent people by his course this year. It is a notable fact that Mr. Bryan came out of the 1896 campaign carrying with him a general belief on the part of the public in the sincerity of his pronounced convictions; this was the prevailing sentiment among all classes, even among those who had least sympathy with his views. That he has lost that reputation and is looked upon now as a mere trimmer is natural; for it is no change of heart he has experienced—it is a change varying with the place or occasion, made simply to suit his audience.

There have been other notable features of this can vass. One, and perhaps the most striking, is the effort of the opposition candidate to meet and ad dress personally the largest possible number of the voters. This practice of making fifteen or twenty speeches in a day was really invented and introduced by Mr. Bryan himself four years ago. It has little in common with the "car-platform" speeches delivered by General Garfield in 1880; those were a series of brief but dignified deliverances, not unlike the addresses of a President in his mid-term tour of the States. Mr. Bryan's theory has obviously been that people who would not be convinced by reading reports of his public speeches might be brought under the spell of his personal eloquence and magnetism, and won by that means to his support. We shall know next Tuesday how far the theory was well grounded and how far a mere delusion. For ourselves, we have never had the slightest faith in this method of political conversion. It is notorious that the charm of a seductive orator, the spell which he casts upon the minds of his immediate hearers, will commonly vanish in thin air after a day of sober second thought. It is not politics alone which teaches this lesson. The advocate of a singular religious creed, the apostle of an erratic social doctrine, is equally capable of rousing to the highest pitch of enthusiasm the people within hearing of his voice; but not one of such agitators has in our time made the slightest permanent impression, or held control over the greater part of the community. If the orator's cause is just and righteous, then he will certainly govern his hearers' actions after, as well as during, his personal appeal to them. But it is highly questionable whether even in such a case, in politics at any rate, the straightforward, sober presentation of the subject would not equally have availed. It is a matter of record that more was accomplished four years ago by Mr. McKinley's plain and unadorned speeches to the visiting delegations—speeches made familiar through the press to millions of voters who never saw the speaker—than was achieved by all Mr. Bryan's personal appeals in his furious race around the country.

The overflowing crowds summoned to a dozen enormous halls to see and hear the object of such popular discussion and curiosity have been further stimulated this year by displays of fireworks on an immensely expensive scale. No art has been left untried to draw masses of people to the spot—political supporters or opponents, as the case might be. But the result was precisely what should have been expected. As to how many came merely to hear the orator out of curiosity, how many to see the illuminations, how many out of the vague instinct which leads inhabitants of a city to follow any gathering crowd, and how many out of real devotion to the cause, it has been wholly impossible to say. All that is certain is that every one of these four classes was liberally represented. This is why, as we have hitherto set forth, the significance of a large political gathering, as an index to party sentiment, is extremely doubtful, and is growing more so with each succeeding canvass.

BALTIMORE & OHIO REPORT.

The annual report of the Baltimore & Ohio makes it evident that this important property is now in strong condition—physically, financially, and in every way. The remarks in the report (signed this time by William Salomon, as Chairman of the Board, and John K. Cowen, as President) are quite brief, as has always been the case in the reports of this company, but the figures contained in it speak more eloquently of what has been accomplished than would extensive comment from the officials.

At the outset one is struck with the great improvement in revenues which was established during the late twelve months. In the gross the increase was $6,485,305, or almost 23 per cent; in the net $5,737,845, or over 86 per cent. As we have pointed out on previous occasions, a prodigious amount of money has been spent in rehabilitating the property in recent years. These outlays had for their purpose the enlargement of the capacity of the road for handling and moving traffic, and moreover for rendering the service at a cost that should enable it to compete with its powerful neighbor on the north and its aggressive rivals on the south. That the policy was proving successful was plain enough the previous year, but the most convincing proof of its success is furnished in the results for the late twelve months.

As far as the volume of the tonnage is concerned, there has been at no time cause for complaint. In

1894 the aggregate fell from 16,356,405 tons to 13,357,175 tons, but since 1895 a new high record has been established each year, the total rising to 17,861,927 tons in 1896 (from 16,080,423 tons in 1895), to 18,716,655 tons in 1897, to 21,986,220 tons in 1898, to 25,057,178 tons in 1899, and now to 28,366,696 tons in 1900. The trouble, however, for most of these years was that there was no proportionate improvement in revenues because of the virulence of competition and the violent decline in rates. A case in point is furnished by the results for the previous year, when gross increased only 2·46 per cent and the freight revenues rose in amount of only 28 hundredths of one per cent, though the tonnage movement one mile had expanded 17·78 per cent. The reason was that the average rate realized per ton per mile had fallen away 14·85 per cent, dropping to the extraordinarily low figure of 3·90 mills per ton per mile.

In the late year the situation changed. With the further addition to tonnage there was a coincident improvement in the rate, the two combined producing the remarkable change in revenues to which reference has already been made. As against 3·90 mills in 1898 9, the average per ton per mile in the late year rose to 4·55 mills. An increase of 65 hundredths of a mill in the ton-mile rate may not seem very important to the average reader, but when applied to the Baltimore & Ohio's aggregate ton-mile movement of 5,846 millions, it represents an addition of $3,800,483 to revenues. In other words, of the gain of $6,485,305 in gross earnings, over $3,800,000 was due to the better rate received. Yet even after this recovery the rate at 4·55 mills is still extremely small. The average has not got back to what it was only two years ago, namely 4·58 mills. In the case of bituminous coal, the recovery was comparatively slight (only thirteen hundredths of a mill) and the tonnage was moved for the extraordinarily low figure of 2·77 mills per ton mile, making it necessary to haul over 3½ tons of freight one mile to earn a single cent. Still the calculations we have already given make it perfectly evident what an advantage the improvement in rates has been, slight though it was.

As such a considerable amount of the gain in gross receipts has followed from the betterment of rates, it is perhaps not strange that the addition to the net earnings should have reached exceptional proportions. But the fact mentioned has not by any means been the only element in the result. Efforts at still greater economy in operations than had previously been reached were not relaxed, and a further considerable saving was effected in that way. For example, with the tonnage movement one mile enlarged during the year 13·81 per cent, the freight train mileage was added to only 4·86 per cent. The average revenue train load has been brought up to 372 tons, which compares with an average of 342 tons for 1898-9 and of but 314 tons for 1897-8. It is to be noted that while the increase in expenses was small (practically the whole of it being under the head of the Cost of Conducting Transportation), the outlays upon maintenance account were fully as large as in the previous year, when they were very heavy. For Maintenance of Way only $3,578,370 was spent, against $4,283,846 in 1898-9, but on the other hand for Maintenance of Equipment the outlays were $4,261,202, against but $3,466,813. Hence for the two together the amount was $7,839,572, against $7,750,659.

It is needless to say that under the great increase which was effected in net earnings—the total of the net being $12,359,443, against but $6,621,599 in 1898-9—the showing for the stock is an extremely gratifying one. After allowing for all charges and expenses, there is a surplus on the operations for the twelve months in the large sum of $6,221,889. The 4 per cent dividends on the $60,000,000 of preferred stock take only $2,400,000, leaving $3,821,889, equal to over 8 per cent on the whole $45,000,000 of common stock now outstanding. A very conservative policy is being pursued in the distribution of profits to the common stockholders; only 4 per cent is to be paid altogether on these shares out of the late year's earnings, namely the 2 per cent paid in September and the 2 per cent to be paid in March, 1901. As the full $45,000,000 of common stock was not outstanding when the September payment was made, the call for the 4 per cent dividends will be only $1,673,560. Hence over and above the 4 per cent dividends on both classes of stock, there remains on the late year's operations a credit balance in amount of $2,148,329. This has been applied in payment of additions and improvements to the property. The total capital expenditures for the twelve months were $3,034,754, and consequently over 70 per cent of the money required for this purpose was provided from earnings.

The foregoing results all relate to the Baltimore & Ohio proper. As is well known, the Baltimore & Ohio Southwestern was on the 1st of July 1900 merged in the system. Beginning with the current fiscal year, therefore, the accounts of the two properties will be combined. A consolidated income statement is furnished for the late year on the same basis. This consolidated statement shows that the combined properties during the twelve months earned $2,540,230 in excess of interest charges and the 4 per cent dividends on both classes of stock. The whole amount was applied to additions and improvements.

EXTENSION OF SIGNAL APPARATUS.

One of the coal carrying railroads last year spent over $295,000 for automatic signals, and in the last six years over $550,000. Its total expenses for extensions of signaling and similar work last year were over $624,000. This is on a road not prominent as a passenger route, with few long-distance fast passenger trains, and it might be supposed would not particularly feel the need of heavy expenditures for signals. The above figures, however, show to the contrary and they exemplify the rapid work constantly going on in equipping American railroads with expensive signals for train protection.

Practically every important railroad and dozens of small lines are yearly incurring heavily increasing expenditures for costly signal apparatus to assure the safety of train operation. The progress being made in the extension of block-signal appliances is in fact remarkable, and with the present rate of progress this system of protecting train movements, which is based on a space interval between trains instead of the old time interval, will be used on the main line and important branches of every first-class road. Yet a dozen years ago block signals were practically unknown in this country. Only a few roads had any portion of their lines so equipped.

The immense freight and passenger movement on American railroads was formerly handled almost exclusively under written orders issued by train dis-

patchers. Under that system a certain interval of time was supposed to elapse after one train passed a station or other point on the road before it was followed by another train. This method was so universally practiced a dozen years ago, when the last revision of the standard code of train rules was made after prolonged discussion by railroad officers throughout the country, that block-signal rules were hardly taken into consideration. It is probably quite true that without the installation of block signals on the busiest sections of the lines of important companies, the enormous increase in the movement of traffic, both passenger and freight, which has been developed in the past dozen years, could not have been expeditiously moved; nor could the great number of fast trains now in service be operated at the speeds they maintain with nearly unfailing regularity. Of course progress of American railroading is due to many factors. The increase in locomotive efficiency, larger car capacity and better track have all contributed an essential share to this end, but progress in signaling appliances and their larger use has played an integral though often overlooked part.

Since 1890 fully 10,000 miles of railroad in this country have been equipped with manual block signals, and more than 6,500 additional block sections have been protected with automatic signals. The manual or ordinary telegraph block system, non-automatic and without electric controlling apparatus, was first introduced here, and is now used mainly on single-track lines. The greatest progress in signaling at present being made on American lines, however, is in the extension of the expensive automatic block signaling. This has been carried to a wonderful degree of perfection. As an instance of the completeness of some installations of automatic signals it is said by one of the best authorities on signaling that on the four-track New York division of the Pennsylvania, equipped with electro-pneumatic semaphores, a train of any class may be safely sent out from any station at any time without consulting a watch or a time table or asking for a dispatcher's order. This is one of the most complete examples of railroad signaling in the world, but the same system, though not in so complete a form, is in extending use on many busy sections of track of other roads.

As indicating how rapidly progress is being made, it may be said that automatic signaling has been completed this year or is under way and nearing completion on over 250 miles of road in various sections of this country—most of this being on double-track road, and some of it four-tracked line. As further illustrating the rapid extension of automatic block signaling in recent years, it may be said that 40 per cent of the total of automatic signals noted above has been built within the last three years, not counting the work done this year, which is not yet tabulated. The total of 6,500 block sections now protected with automatic signals represents 17 years' signaling progress. Practically 50 per cent of the automatic signaling work in this country has been erected since 1896, for over 1,000 signals of the total given above are of a type which has not been built since 1895.

Signaling on American lines has not only made substantial progress as regards extending use; but, as shown above, in the completeness of installation. This may be illustrated by the growing practice of protecting the home or primary signal at the entrance of each block (which when set against a train is a positive order to stop), with a distant or cautionary signal several hundred feet ahead of the entrance to the block. Thus in 1893, 195 automatic home signals were erected with only five distant signals, but in 1899, of 338 automatic home signals, 315 had distant signals. Of the 1,419 block sections equipped with automatic signals in the last three years, 1,165, or 82 per cent, were also equipped with distant signals. This progress in protecting trains with the most complete signaling apparatus that has been devised after years of costly experiment enables American railroads to bear favorable comparison with the best-equipped English lines.

THE MINNEAPOLIS & ST. LOUIS.

Every one is familiar with the fact that growing efficiency in operations—the ability to transport an increased amount of traffic at a given expense—has been one of the features of recent years in the case of the larger railroad systems of the country. The fact is not so well known that some of the smaller roads are making decided and noteworthy progress in the same direction. Attention is directed to the matter by the appearance of the annual report of the Minneapolis & St. Louis, revealing so many of the characteristics for which the larger systems have become distinguished.

Note for instance the development of the train load on this road. In 1896 the paying load of freight carried per train mile averaged only a little over 173 tons; for 1900 (year ending June 30 1900) the average was over 251 tons. Here then is an addition of 78 tons, or 45 per cent, in the space of four years. Including company freight, the average train load for 1900 was over 283 tons. Considering the character of the road's traffic and mileage, and also bearing in mind that the system comprises less than six hundred miles of road, this must be regarded as a high average. Taking some of the larger roads in the same part of the country, we find that on the Milwaukee & St. Paul the average of revenue tonnage per train mile in the late year was 205 tons, and the average of the Chicago & North Western for the fiscal year ending May 31 was 235 tons.

Another particular in which the Minneapolis & St. Louis makes a very good record is in the large proportion of loaded car mileage it is able to show. Great care has evidently been taken to keep the empty car mileage down to a minimum. In the late year further improvement in this respect was established, and the loaded car mileage formed 84·05 per cent of the whole, leaving only 15·95 per cent of empty car mileage. Of course conditions on the larger systems are not quite the same; still it is interesting to observe that on the Milwaukee & St. Paul the proportion of loaded car mileage for the same twelve months was but 71·74 per cent, leaving 28·26 per cent of empty car mileage. On the Chicago & North Western the proportion of loaded car mileage for the year ended May 31 was 73·88 per cent, leaving 26·12 per cent of empty mileage.

The effect of the steadily increasing efficiency with which the property is being operated is seen when the expense accounts are examined. In the late year expenses increased as compared with the twelve months preceding in amount of $162,503, but of this increase $114,283 was on maintenance account and only

$42,885 was in the cost of conducting transportation; yet the road moved 18¼ million more tons of freight one mile and 4⅞ million more passengers one mile. Owing, however, to the increase in train load the company performed the additional service with no increase in freight train mileage, but rather with a small decrease. In the previous year the augmentation in expenses was distributed in much the same way; but of $142,382 increase, $86,014 was explained by additional outlays on maintenance account. Taking the two years together, out of $304,886 augmentation in expenses $200,297 is accounted for by enlarged outlays for maintenance, representing expenditures made for permanent improvements, etc. President Hawley in referring to the gratifying results revealed in all departments of the service—the growth in traffic, in train mile earnings, in train load, etc., etc.—points out that "they indicate in a moderate way the benefits to be derived from the expenditures made in this and preceding years for the purpose of strengthening the roadway, laying of heavier rails, reduction of grades, replacing wooden bridges with steel structures, rebuilding old equipment and the purchasing of new and larger freight cars and locomotives."

Gross earnings in the late twelve months were $2,863,310, against $2,500,004 in 1898-99 and $2,246,580 in 1897-8. The improvement follows in part from an increase in mileage. It should be noted, however, that the 69 miles of the New Ulm Extension from New Ulm to Estherville counted for only one month in the late year, it having been opened on June 1 1900. The Extension is now in operation all the way to Storm Lake, the additional piece having been completed August 19 1900. The income account shows that the company for the twelve months earned $414,624 in excess of all charges and expenses. The 5 per cent dividends on the preferred stock took $200,000, leaving $214,624. This latter, it will be observed, is equal to over 3½ per cent on the $6,000,000 of common stock. Only one dividend of 1½ per cent has been paid on the common shares, calling for $90,000.

President Hawley refers to the poor spring-wheat harvest in the Northwest the present year, but states that the crop grown in those districts of Minnesota and Iowa traversed by the company's lines will fall very little short of the output of last year. This shortage it is hoped will be more than made good by the natural growth in merchandise and other classes of tonnage. Of course there is no allusion in the report to the fact that the same parties who control the Minneapolis & St. Louis now also control the Iowa Central. It is a consideration, however, not to be lost sight of in estimates as to the future. Mutual advantage should result from such a common ownership. The Iowa Central is to be extended to Albert Lea, there connecting with the Minneapolis & St. Louis, and there is sure to be a larger interchange of traffic between the two roads hereafter. In the coal tonnage particularly it seems likely that considerable expansion will occur.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO's.

—The sales of bank stocks this week aggregate 476 shares, of which 461 shares were sold at auction and 15 shares at the Stock Exchange. The sales of trust company stocks reach a total of 102 shares. Sales of two large blocks of stock, one of 100 shares Produce Exchange Trust Co. at 130 and one of 394 shares (par $20 each) Phenix National Bank at 100, comprise the bulk of the transactions.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale*
62	American Exchange Nat. Bank	192⅛	Sept. 1900— 188¼
*15	Corn Exchange Bank	345	Oct. 1900— 340
5	Park Bank, National	409½	Oct. 1900— 403½
394	Phenix National Bank	100	Oct. 1900— 100
	TRUST COMPANIES—*New York.*		
2	Farmers' Loan & Trust Co.	1,413	Oct. 1900—1,406
100	Produce Exchange Trust Co.	130	June 1900— 130

* Sale at the Stock Exchange.

—National bank circulation still keeps expanding (though comparatively in a small way) as the result of the enactment of the new financial law of March 14, 1900. The monthly Government statements issued this week show that the net addition during October was $3,277,530. This comes after $4,112,163 increase in September, $4,208,454 in August, $10,455,637 in July, $9,070,830 in June, $15,210,563 in May, $14,325,258 in April and $21,518,190 in March. Altogether the net addition since the first of last March has been over $82,000,000, the total of notes now (November 1) outstanding being $331,613,503, as against $249,434,878 March 1. It is interesting to note that of the $301,123,580 of Government bonds held as security for national bank circulation November 1, $270,006,600 consisted of the new two per cents.

—The report that negotiations have been opened for the practical absorption by the Atlantic Trust Company of the Bankers' Trust Company of this city appears to have some foundation. The subject is under consideration by the officers of both companies, but as yet no definite conclusion has been reached, though it is regarded as quite possible that the matter may be settled some time next week. The Bankers' Trust Company is doing a good business and since its organization it has been conservatively managed. The Atlantic Trust Company, which was organized in 1887, is in a most prosperous condition, as is shown by the last statement, which reports deposits of $5,279,363 and a surplus of $454,090, and since 1895, when L. V. F. Randolph, the present President, was elected, it has not lost a dollar—a somewhat remarkable record. Should consolidation be effected, it is not likely that the capital of the Atlantic, which now is $1,000,000, will be greatly enlarged, and it is thought that only an increase will be made of an amount sufficient to take over the business of the Bankers' Company.

—Octavio Knauth, who was for many years one of the representatives in New York of the banking firm of Knauth, Nachod & Kuhne, of this city and Leipsic, Germany, died on Wednesday at the residence of Mrs. Percival Knauth, 302 West Seventy-sixth Street, this city, after a brief illness. Mr. Knauth was formerly a resident of New York, but for the past ten years has lived in Germany on account of his health. He was born in 1857, and educated at Leipsic, where, after completing his studies, he entered the banking firm founded by his father in that city and in New York. Mr. Knauth's remains will be sent for interment to Leipsic.

—The cable reports that Dr. Von Siemens, President of the Deutsche Bank of Berlin, is in Paris completing negotiations for financing the railroads of Switzerland. It is said that the plan involves the raising of a loan of 300,000,000 francs at 4 per cent, which will be placed in part abroad and partly in this country. Bankers here who are in a position to be advised regarding the matter say that at least three houses are negotiating for the privilege of placing a portion of the bonds in the United States.

The State purchase of the five chief railroads of Switzerland—the Jura Simplon, Centrale, Nord-Est, Union Swisse and Gothard—was authorized by the law of 1897 and approved by a popular vote of more than two to one on February 20, 1898. The negotiation of the loan for 300,000,000 francs as above is the first step towards carrying into execution the provisions of the law of 1897. This amount will buy the Jura Simplon road, for which the estimated cost was 288,000,000 francs under the terms of the franchise of the road, which fixed a purchase price to be paid by the Federal Government at twenty-five times the average net earnings during the ten years immediately preceding the date of purchase. In order to buy the remaining four roads more bonds will have to be issued, making the total issue about 1,000,000,000 francs.

—The Lincoln National Bank paid on November 1 a dividend of 9 per cent, being the regular quarterly dividend of 3 per cent and an extra 6 per cent. The same amount was paid in November, 1899.

—Hon. Charles S. Fairchild, President of the New York Security & Trust Company, and during Mr. Cleveland's first

administration Secretary of the Treasury, has, among other prominent members of his party who are advocates of the gold standard, taken an active part in the Presidential campaign, advocating by speech and action the re-election of President McKinley. In a speech at Madison Square Garden, October 26, he squarely defined his position as follows: "In this election my vote and what influence I have shall be given to the defeat of the candidate for the Presidency, misnamed Democratic, and as a means most effective to that end I shall cast my vote for the Republican electoral ticket. I believe that this is the prudent, the safe, the sane thing to do, and that any other course would be unsafe and not sane." Mr. Fairchild then proceeded to give in detail his reasons for pursuing the course above indicated, presenting an argument which was both lucid and convincing.

—Edwin M. Leask, a brother of George Leask of Leask & Co., the well-known bankers of 35 Wall Street, has bought a seat on the New York Stock Exchange, and it is probable that he will be elected to membership in that body on Nov. 8. Mr. Leask has been in the employ of his brother's firm for the past two years, during which he has displayed marked business ability and such efficiency in the discharge of his duties as to justify his promotion. He will enter the firm as a partner on Jan. 1, after which he will be the representative of the house on the floor of the Stock Exchange.

—The premises occupied by the Irving National Bank at the corner of Greenwich and Warren Streets were so seriously damaged by the explosion in the Tarrant Building on Monday that the business of the bank had to be temporarily removed. Accommodation was secured in the offices of the Franklin National Bank, in liquidation, at the corner of Greenwich and Dey streets. The officers of the Irving Bank say that no money was lost during the confusion incident to the explosion, but the business of the bank was necessarily much deranged. It is expected that the repairs to the Irving's offices will be completed so as to permit a return to the old quarters within a fortnight.

—Cornelius L. Alvord, the defaulting note teller of the First National Bank, was arrested in Boston on Monday and brought to this city.

—Estabrook & Co., 35 Congress Street, Boston, have issued a circular which contains some facts of interest to holders of *fundable* Government bonds. These bankers contend that the price of these securities is artificially sustained because of the refunding privilege. If, therefore, this privilege should be suspended or modified the market value of the bonds would naturally fall, and if the privilege of conversion should be altogether withdrawn there is no reason, they claim, why the prices of all the exchangeable issues should not decline immediately to the income basis of the 4s of 1925, which are not fundable. The circular contains a table showing that the loss involved would probably be 4·205 per cent on the 5s of 1904, 3·96 per cent on the 4s of 1907 and 3·825 per cent on the 3s of 1908. These bankers offer to buy the exchangeable issues at the market prices either in exchange for other investments or for cash. They say they can offer high-grade bonds which will yield a better rate of income than governments.

—Loftin Love, who is well known in banking circles from his long connection with the Corn Exchange Bank as Cashier, and who for some months has been Assistant Cashier of the Germania Bank of this city, has been promoted to the cashiership of that institution.

—C. I. Hudson & Co. have disposed of the entire lot of 4,000,000 marks of the Free City of Hamburg 4 per cents which they recently purchased. They report that there is still a good demand for these bonds, which they are supplying. The securities are now quoted in Berlin at 100·4 per cent.

—The appearance of the recent statement of the Mechanics' Bank of St. Louis calls attention to the fact that within a comparatively brief period the business and operations of this bank have decidedly increased. To show this growth we give the following statement, comparing a few leading items in the returns made at various dates within the last five years. We also add the market price of stock at the same dates.

Mechanics' Bk., St. Louis, Mo.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Mar't price Bid.*	*Ask.*
Sept. 5, 1900.....	$604,933	$5,672,819	$7,277,753	200	205
June 30, 1900.....	584,433	5,486,597	7,100,290	200	205
Apr. 26, 1900.....	580,344	5,598,018	7,199,726	200	205
Feb. 13, 1900.....	580,089	5,769,351	7,350,233	200	205
Dec. 2, 1899.....	572,678	5,524,133	7,105,095	205	210
Sept. 7, 1899.....	554,786	5,238,797	6,801,592	200	210
June 30, 1899.....	764,269	5,649,475	7,033,654	260	270
Apr. 5, 1899.....	733,226	5,161,416	6,505,089	252	257
Feb. 4, 1899.....	746,202	4,923,790	6,270,379	250	252
Dec. 1, 1898.....	735,155	4,562,472	5,899,231	248	252
Sept. 20, 1898.....	730,024	4,139,078	5,470,892	230	233
July 14, 1898.....	734,330	3,866,744	5,213,959	228	232
May 5, 1898.....	732,833	3,953,305	5,293,383	226	230
Feb. 18, 1898.....	729,544	3,855,372	5,186,702	220	225
Dec. 15, 1897.....	725,907	3,463,029	4,790,576	210	215
Oct. 4, 1897.....	708,513	3,286,319	4,601,938	210	215
July 23, 1897.....	715,577	3,027,281	4,342,859	200	210
May 14, 1897.....	713,843	3,218,537	4,532,380	210	220
Mar. 9, 1897.....	715,441	2,992,720	4,308,162	210	220
Jan. 21, 1897.....	696,748	2,869,465	4,166,214	215	220
Aug. 10, 1896.....	727,608	2,912,921	4,240,530	200	210
Dec. 31, 1895.....	724,939	3,176,601	4,501,540	230	235

It will be observed from the foregoing that while on December 31, 1895, the gross deposits of the bank were only a little over 3⅛ million dollars, now they amount, roughly, to 5⅝ million dollars, and stand at nearly the highest point. The aggregate resources have risen in the same interval from 4½ million dollars to $7,277,753. The surplus of the bank is somewhat smaller now than at the earlier dates, but that is easily explained. On the first of July last year the capital of the bank was increased from $600,000 to $1,000,000 by the payment of a $225,000 stock dividend and the sale of 1,000 new shares at $175. The $225,000 stock dividend of course diminished the surplus account to that extent, and whereas on June 30, 1899, the surplus and undivided profits had been reported at $764,269, the statement for September 7, 1899, showed the amount reduced, by reason of the dividend, to $554,786. Since then there has been an increase with the issue of every new statement, and for Sept. 5, 1900, the amount stands at $604,933. The operation of increasing the capital also explains the change in the market price of the stock. Just before the increase the price of the shares was $270. The operation referred to temporarily fixed the price of the stock at $175 per share, but immediately thereafter an appreciation to $200 occurred and the price has remained at above $200 ever since then.

—The Equitable Building & Loan Association of Augusta, Ga., is to be converted into a trust company. A meeting of the shareholders was held last week approving the proposition. It is intended to retain the right to lend money, payable in instalments or otherwise, and secured by real estate or stock of its own or other corporations. On account of the necessary details involved in the change, it is not expected that the organization of the institution as a trust company will be effected until the first of the coming January. The officers of the Building & Loan Association are: President, Joseph B. Cumming; Vice-President and Treasurer, Charles G. Goodrich, and Secretary, Albert S. Hatch.

— At the annual meeting of the Ohio State Bankers' Association last week, the following resolutions were adopted congratulating the country on the adoption of the Gold Standard Bill of March 14, 1900; also discouraging over-speculation and endorsing the action of the American Bankers' Association with reference to the taxation of express companies.

RESOLUTION CONCERNING GOLD STANDARD.

Resolved, by the Ohio Bankers' Association in convention assembled, That we congratulate all bankers and all the country upon the accomplishment of the gold standard legislation by Congress in the A t of March 14, 1900—a law which declares the gold dollar to be the unit of value, which pledges the Government to pay its obligations in gold coin, which provides for 2 per cent bonds for the refunding of securities bearing a higher rate of interest. No better endorsement of this last measure can be asked than the prompt subscription of over $300,000,000 of the bonds since the enactment of the law. We have heretofore annually resolved that such a law should be enacted and we shall as steadily maintain that it shall be kept on the statute books.

We also give expression to our confidence in the integrity and ability of the Secretary of the Treasury, Lyman J. Gage, and our approval of his administration of that department.

OVER-SPECULATION TO BE DISCOURAGED.

Resolved, further, That we deem it the duty of bankers, largely responsible for investments in business ventures, to exercise great prudence in this period of prosperity and business energy to discourage over-speculation, and to discourage the consolidation of companies or corporations which are liable to be oppressive or detrimental in their operations to the best interests of the community. We do not believe in the indiscriminate denunciation of all combinations or consolidations, commonly called trusts. Our manufacturers are now entering the field of foreign markets, and if to meet competition there these combinations can by their greater capital and smaller proportionate expense achieve success, they ought not to be handicapped at home; but when the consolidation is for the purpose of controlling prices in a selfish way or realizing inflated prices for the property turned into the consolidation, or to be used as an instrument for speculation in its stocks and bonds, bankers ought everywhere to withhold their support and throw their influence against the accomplishment of such consolidations.

EXPRESS COMPANY TAXATION.

Resolved, That we are heartily in accord with, and do hereby indorse as the sense of this body, the action and report of the American Bankers' Association, recently held in Richmond, on the subject of taxation of express companies in the United States the same as bankers when they enter the field as they have in the business in competition with banks in the sale of exchange, money orders, promissory notes and other securities.

—A new number of our QUOTATION SUPPLEMENT is issued this week. The Supplement contains in its advertising columns the returns under the latest call, national or State, of a good many banks, both in this city and out of town. For the information of those who may wish to refer to these statements, we give herewith a list of the same.

NEW YORK CITY.
Chemical National Bank.
Gallatin National Bank.
Irving National Bank.
Merchants' Trust Company.
Seaboard National Bank.

ALBANY.
Albany City National Bank.

BUFFALO.
City National Bank.

BALTIMORE.
Merchants' National Bank.

CHICAGO.
American Trust & Savings Bank.
Chicago National Bank.
Continental National Bank.
Illinois Trust & Savings Bank.
National Bank of The Republic.

MILWAUKEE.
First National Bank.

ST. LOUIS.
American Exchange Bank.
Mechanics' Bank.
Mississippi Valley Trust Company.

JERSEY CITY.
Commercial Tr. Co. of New Jersey.

PATERSON.
First National Bank.

PHILADELPHIA.
Bank of North America.
Corn Exchange National Bank.
Farmers' & Mechanics' Nat. Bank.
Girard National Bank.
Girard Trust Company.
Philadelphia National Bank.

BOSTON.
American Loan & Trust Company.
State National Bank.
Third National Bank.

CLEVELAND.
Central National Bank.
State National Bank.

PITTSBURG.
Citizens' National Bank.
Merchants' & Manuf'rs' Nat. Bank.

INDIANAPOLIS.
Fletcher National Bank.

LOUISVILLE.
Southern National Bank.

DENVER.
First National Bank.

NORFOLK.
Norfolk National Bank.

AUGUSTA.
Georgia Railroad Bank.

INTERNATIONAL RAILWAY CONGRESS.

The "Official Railway Guide," in its editorial columns, calls attention to the fact that the International Railway Congress, which was in session in Paris from September 20 to September 29, voted to accept the invitation of the American Railway Association to hold its next meeting in Washington during October, 1904. The decision to meet in the United States, the "Guide" thinks, is due in great measure to the presence of a larger delegation of American railway representatives at the last two sessions of the Congress and their participation in the papers and discussions, and also to the increased interest in American matters which has been aroused in Europe by the events of the past two years. The previous sessions of the International Railway Congress have been as follows: Brussels, 1885; Milan, 1887; Paris, 1889; St. Petersburg, 1892; London, 1895; Paris, 1900. Until the session in London in 1895 few American roads were represented in the Congress, but at that meeting of the 793 delegates present, 47 were from the United States.

The "Guide" gives the following as a complete list of the representatives in Paris of American roads: L. F. Loree, General Manager Pennsylvania Lines West of Pittsburg and President American Railway Association; Jos. Ramsey Jr., Vice-President and General Manager Wabash Railroad; J. T. Harahan, Second Vice-President Illinois Central Railroad; C. W. Buchholz, Chief Engineer Erie Railroad; S. T. Crapo, General Manager Pere Marquette Railroad; C. L. Bretz, General Manager West Virginia Central & Pittsburg Railway; Paul Didier, Assistant Chief Engineer Pittsburg & Western Railway; C. P. Clark, Director of the New York New Haven & Hartford Railroad; P. H. Dudley, Inspecting Engineer New York Central & Hudson River Railroad; C. B. Dudley, Chemist Pennsylvania Railroad; A. M. Gibbs, Assistant Mechanical Engineer Pennsylvania Railroad; Col. James L. Taylor, of the Pennsylvania Railroad; Martin A. Knapp, Chairman of the Inter-State Commerce Commission; W. F. Allen, Secretary of the American Railway Association.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 12·8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 18·1 per cent, Boston 21·8 per cent, Philadelphia 12·1 per cent and Baltimore 8·3 per cent. Chicago records a gain of 7·3 per cent, St. Louis 0·8 per cent and New Orleans 16·6 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 3.* 1900.	1899	*P. Cent*
New York	$870,150,276	$1,063,127 209	−18·1
Boston	103,760,850	132,759,069	−21·8
Philadelphia	71,997,915	81 866,865	−12·1
Baltimore	16,442,418	17,929,975	−8·3
Chicago	123,526,920	115,185,881	+7·3
St. Louis	26,869,382	26,661,090	+0·8
New Orleans	8,120,927	6,963,244	+16·6
Seven cities, 5 days	$1,220,868,688	$1,444,443,333	−15·5
Other cities, 5 days	215,078,961	216,488,973	−0·7
Total all cities, 5 days	$1,435,947,649	$1,660,932,306	−13·5
All cities, 1 day	300,011,071	330,746,311	−9·3
Total all cities for week	$1,735,958,720	$1,991,678,617	−12·8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Ten Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Ten Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	92,403,219	$6195793,573	69·4	145,677,196	11,373083131	80·6
Stock { Val.	$8927,365,562			14108214425		
RR. bonds	$385,116,300	$312,020,699	81·0	$732,219,900	$623,146,853	85·1
Gov't bonds	$5,703,110	$6,658,679	116·8	$8,271,020	$9,340,834	112·9
State bonds	$1,825,700	$1,344,18-	73·6	$1,884,300	$1,366,188	72·5
Bank stocks	$103,775	$213,777	206·0	$326,950	$752,438	230·1
Total...	$9320,114,447	$6516030,917	70·0	14950916595	12,007689344	80·9
Grain, bush.	931,214,730	701,186,550	75¼c.	713,290,480	517,831,298	72⅝ c.
Total value.		$7217217,467			12,525523642	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan...	9,843,716	946,581,487	687,243,018	24,251,983	2,350,845,650	1,619,520,838
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,488,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,4?1,418	14,955,899	1,467,563,850	1,234,956,580
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895
July....	6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,966	496,938,600	301,498,746	12,450,902	1,197,224,850	956,041,845
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos.	81,508,136	7,864,608,262	5,489,487,656	134777707	13,05198755	10,520889395
Oct	10,895,083	1,062,757,300	706,305,917	10,899,489	1,056,226,875	852,193,736

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1900.	1899.	P. Ct.	*Clearings Outside New York.* 1900.	1899.	P. Ct.
	$	$		$	$	
January. ..	7,637,759,375	8,503,060,612	−10·2	2,973,179,980	2,812,310,836	+5·6
February	6,428,007,389	6,991,303,853	−8·1	2,481,476,340	2,440,664,622	+1·7
March.....	7,629,066,559	8,737,489,875	−12·7	2,793,609,224	2,835,404,896	−1·6
1st quar..	21,694,833,323	24,231,854,340	−10·5	8,248,265,549	8,088,380,354	+1·9
April.....	7,457,064,401	8,292,784,464	−10·1	2,740,817,454	2,715,872,623	+0·8
May.....	7,306,763,627	8,339,637,830	-12·4	2,829,516,546	2,814,979,534	+0·5
June.....	6,654,853,051	7,507,677,349	−11·3	2,780,644,710	2,727,496,277	+2·0
2d quar...	21,418,681,079	24,140,099,643	−11·3	8,350,978,715	8,258,348,434	+1·1
6 months.	43,113,514,402	48,371,953,993	−10·9	16,599,244,284	16,346,738,788	+1·5
July.....	6,249,864,789	7,124,688,392	−12 3	2,698,149,855	2,704,322,279	−0·3
August....	5,702,284,202	6,940,651,474	−17·8	2,517,995,686	2,582,309,631	−2·5
September.	5,620,687,350	7,080,034,122	−20·6	2,464,164,716	2,679,957,744	−8·1
3d quar...	17,575,836,341	21,148,373,988	−16·9	7,683,310,257	7,969,589,654	−3·6
9 months	60,686,350,743	69,517,327,981	−12·7	24,279,554,541	24,313,328,442	−0·1
October....	7,612,244,481	8,337,537,018	−8·7	3,036,012,301	3,081,003,772	−1·5

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October. 1900.	1899.	1898.	1897.	Jan. 1 to October 31. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	4,576	5,257	3,534	3,336	40,983	50,461	33,342	26,707
Boston.....	539	641	468	476	4,973	5,862	4,331	4,180
Chicago.....	608	597	489	441	5,623	5,413	4,454	3,640
Philadelphia	394	407	291	305	3,835	3,980	2,960	2,610
St. Louis	158	149	132	123	1,372	1,345	1,175	1,110
Pittsburg...	137	171	81	74	1,327	1,273	805	677
Baltimore...	91	86	89	71	889	1,022	758	647
San Fran'co.	105	96	76	74	844	788	667	605
Cincinnati...	68	68	57	55	655	612	537	513
Kansas City	80	71	60	50	622	528	479	442
New Orleans	59	43	31	33	420	353	337	311
Louisville...	35	37	30	28	351	338	285	263
Minneapolis.	65	65	54	54	467	422	354	305
Cleveland...	50	51	34	29	468	427	318	257
Detroit.....	36	36	30	28	353	343	285	244
Providence..	33	35	27	27	267	274	216	221
Milwaukee..	27	27	23	26	246	234	214	199
Omaha.....	30	29	33	26	263	243	257	195
Buffalo.....	24	25	20	20	214	206	175	168
Columbus...	25	24	18	15	221	215	171	150
St. Paul.....	25	26	26	24	201	192	171	151
Hartford....	11	11	10	11	107	114	104	104
Denver.....	20	19	15	11	180	142	123	103
Total.....	7,196	7,971	5,628	5,347	64,881	74,787	52,518	43,803
Other cities..	416	367	307	278	3,418	3,088	2,569	2,175
Total all...	7,612	8,338	5,935	5,625	68,299	77,855	55,087	45,978
Outside N.Y.	3,036	3,081	2,401	2,289	27,316	27,394	21,745	19,261

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1900. Exports.	Imports.	Excess.	1899. Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	340,852	208,165	+132,687	279,030	197,125	+81,905
July.....	100,443	63,659	+36,783	94,926	60,102	+34,824
August.....	103,576	61,820	+41,756	104,646	66,644	+38,002
September..	115,634	59,563	+56,071	109,887	70,712	+39,175
Total.....	1,031,686	624,461	+407,225	902,477	585,902	+316,575
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	−11,296
April-June..	22,264	10,747	+11,517	24,121	8,660	+15,461
July.....	3,273	11,263	−7,990	2,606	2,895	−289
August.....	18,066	4,239	+13,827	2,099	5,391	−3,292
September..	795	3,977	−3,182	619	2,594	−1,975
Total.....	52,575	36,105	+16,470	32,878	34,269	−1,391
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July.....	4,913	3,311	+1,602	4,003	2,732	+1,271
August.....	6,495	3,850	+2,645	3,993	3,179	+814
September..	5,724	4,141	+1,583	3,622	2,377	+1,245
Total.....	47,502	30,151	+17,351	38,738	22,724	+16,014

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1900.	1,031,686	624,461	1,407225	52,575	36,105	16,470	47,502	30,151	17,351
1899.	902,477	585,902	316575	32,878	34,269	*1,391	38,738	22,724	16,014
1898.	868,278	475,379	393899	12,782	127,344	*114,562	39,433	21,099	18,334
1897.	746,238	588,755	157483	32,686	16,611	16,075	42,606	23,881	18,725
1896.	666,062	522,088	143974	56,989	66,249	*9,260	47,010	21,697	25,343
1895.	557,927	601,043	*43,116	73,517	30,146	43,371	38,765	17,109	21,656

* Excess of imports.

Similar totals for the three months since July 1 make the following exhibit.

Three Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1900.	319,652	185,042	134610	22,134	19,479	2,655	17,132	11,302	5,830
1899.	309,459	197,458	112001	5,324	10,880	*5,556	11,618	8,288	3,330
1898.	247,738	149,113	98618	6,556	34,748	*28,19.	14,835	8,206	6,629
1897.	256,470	135,949	120521	7,590	10,688	*2,793	14,452	8,834	5,618
1896.	221,450	152,433	69,017	13,998	40,304	*26,806	16,776	6,902	9,874
1895.	171,032	209,442	*38,380	37,968	3,330	34,63.	14,830	6,718	8,112

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—		9 months ending Sept. 30—	
1875	Imports. $22,518,827	1875	Imports. $44,314,039
1876	Exports. 27,170,679	1876	Exports. 77,734,462
1877	Exports. 16,363,921	1877	Exports. 54,260,334
1878	Exports. 53,673,024	1878	Exports. 209,527,559
1879	Exports. 46,461,725	1879	Exports. 161,498,336
1880	Exports. 42,635,426	1880	Exports. 73,798,920
1881	Exports. 23,171,938	1881	Exports. 121,171,904
1882	Imports. 14,785,237	1882	Imports. 54,222,267
1883	Exports. 2,047,010	1883	Exports. 48,130,029
1884	Exports. 6,898,059	1884	Exports 17,653,894
1885	Imports. 12,361,660	1885	Exports. 42,952,033
1886	Imports. 11,613,110	1886	Imports. 12,591,848
1887	Imports. 18,270,975	1887	Imports. 45,361,052
1888	Imports. 28,108,404	1888	Imports. 89,683,704
1889	Imports. 13,561,121	1889	Imports. 44,216,877
1890	Imports. 35,372,172	1890	Imports. 54,093,535
1891	Exports. 23,708,387	1891	Exports. 10,446,816
1892	Imports. 18,231,322	1892	Exports. 29,204,090
1893	Exports. 46,696,522	1893	Imports. 22,103,499
1894	Exports. 4,542,162	1894	Exports. 73,028,234
1895	Imports. 38,380,638	1895	Imports. 43,115,673
1896	Exports. 69,017,161	1896	Exports. 143,973,601
1897	Exports. 120,521,440	1897	Exports. 157,483,339
1898	Exports. 98,618,430	1898	Exports. 393,899,199
1899	Exports. 112,001,348	1899	Exports. 316,575,102
1900	Exports. 134,609,576	1900	Exports. 407,224,895

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1900. The imports of gold were of important volume, reaching $2,711,177, of which $2,683,855 was in coin. Of silver there came in $290,614, of which $171,614 was bullion. During the nine months there was received a total of $13,411,119 gold and $2,119,413 silver, which compares with $12,054,419 gold and $1,715,829 silver in 1899. The shipments of gold during September were $20,578, all coin, and the exports of silver have been $1,630,728, of which $1,295,996 was coin. For the nine months the exports of gold reached $395,652, against $2,433,699 in 1899, and $7,580,140 silver was sent out, against $4,025,253 in 1899. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Bullion.	Total.	Silver. Coin.	Bullion.	Total.
1900.	$	$	$	$	$	$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	52,384	127,920	180,304
June	502,780	30,379	533,159	9,668	216,515	226,183
July	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September	2,683,855	27,322	2,711,177	119,000	171,614	290,614
Tot. 9 mos.	13185132	225,987	13411119	507,937	1,611,476	2,119,413

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Bull'n	Total.	Silver. Coin.	Bullion.	Total.
1900.	$	$	$	$	$	$
January ..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March.....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	508,200	804,138
June	11,153	....	11,153	250,702	572,650	823,352
July.....	6,775	....	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September	20,578	....	20,578	1,295,996	334,732	1,630,728
Tot. 9 mos.	392,112	3,540	395,652	4,093,866	3,486,274	7,580,140

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, October 20, 1900.

The Stock Exchange markets are, if possible, more lifeless this week than they have been for months, and prices have given way somewhat. The main cause of the greater stagnation is the condition of so many of the Continental bourses. The German market has got over the end of September better than some time ago the most careful observers deemed to hope. The Imperial Bank has been able to avoid raising its rate of discount; and although it issued over 14 millions sterling of notes which are subject to a duty of 5 per cent, yet even that issue was about four millions sterling below what it had to put out twelve months previously. The other banks have all combined to prevent anything that would give a shock to credit, and a syndicate has been formed to support the market if there should be a very great slump. The best opinion now is that the liquidation will go on for a

considerable time but that there will be no serious trouble. A great many small failures have occcurred and not a few dishonest persons have taken advantage of the Bourse laws to repudiate their debts; but no large failures are feared. Still, the market is crippled for the time being, and those who have securities for which there is a market abroad are realizing.

In Belgium matters are even worse than in Germany. They are not better in Austria-Hungary, in the Scandinavian countries, in Russia and in Roumania; and as a matter of course the knowledge that there are so many difficulties upon the Continent is warning all operators here to be very careful how they incur risks. The troubles in China are adding to the caution, and the delay in the resumption of gold-mining in the Transvaal is heightening the uncertainty of the money market.

It is quite clear that all formidable resistance in South Africa is at an end; but guerilla warfare is being conducted; and every now and then railways are interrupted and attacks are made upon unguarded positions. Still the work of pacification has proceeded so far that Lord Roberts has begun sending home the troops. Moreover, he has authorized free exports from the two Dutch States, and the white refugees are beginning to return to Johannesburg; but for all that, it is evident that gold-mining will not be resumed on a great scale for a considerable time yet, and therefore there is much uncertainty as to the probable course of the money market for the remaining portion of the year.

In Paris money is very plentiful and confidence is strong; but the Paris Bourse has been very much depressed during the week by immense sales from Belgium. In Belgium not only has there been too great and too rapid a manufacture of new companies of all kinds, and more particularly of industrial companies, but also some of the companies are believed to have been unsound from the very beginning. One or two banks, for instance, started a year or two ago have already lost a considerable portion of their capital. The difficulties in Belgium have increased so much of late that operators have begun to sell in Paris everything which the Paris market is willing to buy upon an unprecedented scale; and naturally the longer the selling goes on the greater will be the fall in prices. The Paris Bourse itself is perfectly sound. Indeed, there has been very little speculation in Paris for a long time; but the condition of things in Belgium is well understood in Paris and prices therefore are being constantly put down.

One other result of the difficulties both in Belgium and in Germany is a great falling off in trade in those countries. There are loud complaints of over-production in the iron and cement trades and some others and there are fears that other trades will very soon be as badly off. Here at home trade is less active than it was; but still it is very prosperous and there has been during the past month or so a remarkable recovery in shipbuilding, new orders having been placed upon a very considerable scale.

Money in the open market in London is abundant and is being lent at very low rates, a great deal changing hands at only 2 per cent; but this is an abnormal state of things, and there is much anxiety lest gold may be taken on a large scale and before the year is out extreme stringency be felt. The real cause of the abundance of money is the immense expenditure of the Government, which is on an average of about £5,000,000 every week. To meet this great outlay the Government has had to borrow from the Bank nine or ten millions sterling, and the Bank in these circumstances thinks it impossible to keep up rates and therefore has again stopped borrowing in the open market. Evidently the Chancellor of the Exchequer's estimate of his various outlays was not accurate; for he has power now to raise only about 2½ millions sterling, and yet he is spending about twice that amount every week. Of course the larger part of the revenue will come in in the quarter beginning with the New Year, and the receipts may then enable him to pay off much of his debt to the Bank; but in the meantime it looks as if the borrowing from the Bank would be continued and therefore that rates would remain low here. Under these circumstances it is feared that gold may be taken in large amounts for Paris, New York and Germany, and the uncertainty on this head is one of the main causes of the stagnation upon the Stock Exchange.

The reports from New York that the Russian Government is proposing to borrow, or at all events would like to borrow, $50,000,000 in New York, and an equal amount in Paris, is regarded here and in Paris as a mere feeler. In Paris the impression is that such an operation would not be agreed to by the great banking houses in Paris, partly because at the present moment Paris is unwilling to lend until it can see more clearly how matters are going on in China, and partly because in Paris it is assumed that if America lends it will be made a condition that a good deal of the proceeds are laid out in buying American commodities, which would not be at all to the liking of France. Therefore, it is believed in France either that the borrowing will be postponed altogether till the spring, when possibly a great loan may be raised in Paris, or else that Russia will have to look altogether to the United States for accommodation.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 25 lacs and the applications amounted to 242¾ lacs. The whole amount offered was disposed of at an average price of 1s. 3 15-16d. per rupee. Later in the day the Council sold by private contract about one-third of a lac at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Oct. 17.	1899. Oct. 18	1898. Oct. 19	1897. Oct. 20.
	£	£	£	£
Circulation	29,769,980	28,185,190	27,311,860	27,510,015
Public deposits	8,592,701	7,665,804	7,295,897	7,313,421
Other deposits	40,964,805	44,084,513	31,724,352	36,315,268
Government securities	20,191,034	15,685,990	11,406,640	14,058,726
Other securities	25,764,069	32,426,906	27,773,419	26,268,029
Reserve of notes and coin	21,478,531	21,519,630	20,631,884	21,145,654
Coin & bullion, both departm'ts	33,473,491	32,904,820	31,143,744	31,855,669
Prop. reserve to liabilities..p. c.	43 3-16	41½	49	48 5-16
Bank rate.....per cent.	4	5	4	*3
Consols, 2¾ per cent	98 13-16	103 11-16	109½	111¾
Silver	29 3-16d.	26 11-16d.	27 11-16d.	27½d.
Clearing-House returns	178,137,000	182,400,000	169,496,000	176,295,000

* October 29.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Sept. 22	4	3 7/16@3 15-16	4@4⅛	4 1-16@4⅛	4@4¼	4¼@4⅜	2½	2½	2¾
" 29	4	3 15-16@4	4	4⅛	4¼	4⅜	2½	2½	2¾
Oct. 6	4	4	4	4 1-16	4⅛	4¼@4⅜	2½	2½	2¾
" 13	4	4	4⅛	4 3-16	4¼@4⅜	4⅜	2½	2½	2¾
" 20	4	3 11-16	3 13-16	3⅞	4	4⅜	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 19. Bank Rate.	Oct. 19. Open Market	Oct. 12. Bank Rate.	Oct. 12. Open Market	Oct. 5. Bank Rate.	Oct. 5. Open Market	Sept. 28. Bank Rate.	Sept. 28. Open Market
Paris	3	3	3	3	3	3	3	2⅞
Berlin	5	4⅛	5	4⅛	5	4	5	4⅛
Hamburg	5	4¼	5	4⅛	5	4	5	4⅛
Frankfort	5	4¼	5	4⅛	5	4	5	4⅛
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3⅜
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Vienna	4½	4½	4½	4⅜	4½	4½	4½	4½
St. Petersburg	5½	7½	5½	Nom.	5½	nom.	5½	Nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 18:

Gold—With still weaker exchange from New York the demand for bar gold has been a brisk one, and as high as 78s. has been paid. The inquiry for Germany is less keen, but on the other hand France has been a buyer, and £163,000 has been sold by the Bank in French coin during the week. In addition the Bank has sold £221,000 in bar gold and has lost in sovereigns £46,000 on balance. For the week—Arrivals: West Indies, £10,800; South Africa, £58,500; Australia, £138,900; Straits, £5,000; India, £60,000. Total, £273,200. Shipments: Nil. For the month of September—Arrivals: Holland, £12,000; Belgium, £31,000; France, £121,000; Portugal and Spain, £33,000; Brazil, £26,000; India, £750,000; Australia, £726,000. Total, £1,699,000. Shipments: Germany, £35,000; Mexico, £90,000; India, £215,000; Egypt, £150,000. Total, £540,000.

Silver—On the announcement that the Indian Government had completed the purchase of another million sterling in silver, making a total purchase of 8½ crores of rupees, our market became weak, and American holders pressing sales the price relapsed to 29⅛d. dull; at this level a much better inquiry was found both from the trade and on Eastern account, and the market has gradually hardened to 29¼d., with business done at 29 5/16d. For the week—Arrivals: West Indies, £5,000; New York, £372,700. Total, £377,700. Shipments: India, £186,000. For the month of September—Arrivals: Germany, £66,000; Belgium, £11,000; Mexico, £42,000; Australia, £12,000; U. S. A., £899,000. Total, £1,030,000. Shipments: China, £229,000; India, £699,000; South Africa, £24,000. Total, £952,000.

Mexican Dollars—Business in dollars has been restricted, and the nearest quotation is ½d. under silver. Arrivals: Mexico, £39,000. Shipments: Nil.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 18. s.	Oct. 18. d.	Oct. 11. s.	Oct. 11. d.	Silver. London Standard.	Oct. 18. d.	Oct. 11. d.
Bar gold, fine....oz.	77	11½	77	11	Bar silver, fine...oz.	29¼	29 9/16
U. S. gold coin...oz.	76	6½	76	6	Bar silver, contain'g		
Germ'n gold coin.oz.	76	6½	76	6	do 5 grs. gold.oz.	29¾	30 1/16
French gold coin.oz.	76	6½	76	6	do 4 grs. gold.oz.	29 9/16	29⅞
Japanese yen....oz.	76	6	76	5½	do 3 grs. gold.oz.	29⅜	29 11/16
					Cake silver.....oz.	31½	31⅞
					Mexican dollars.oz.	28¾	29

The following shows the imports of cereal produce into the United Kingdom during the seven weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	11,395,300	8,934,100	7,964,000	7,453,000
Barley	3,670,300	2,406,500	4,544,800	3,281,315
Oats	4,269,000	3,051,500	1,999,170	2,290,420
Peas	249,410	405,000	283,780	437,030
Beans	320,040	239,600	385,150	576,470
Indian Corn	6,910,500	8,023,500	6,547,600	7,821,100
Flour	3,056,000	3,199,600	2,571,730	2,023,300

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	11,395,300	8,934,100	7,964,000	7,453,000
Imports of flour	3,056,000	3,199,600	2,571,730	2,023,300
Sales of home-grown	3,798,387	4,823,893	4,361,812	4,825,882
Total	18,249,687	16,957,593	14,897,542	14,302,182
Aver. price wheat, week	28s. 9d.	27s. 3d.	26s. 6d.	31s. 10d.
Average price, season	28s. 7d.	25s. 8d.	26s. 4d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs...	2,040,000	1,905,000	1,675,000	1,150,000
Flour, equal to qrs...	290,000	335,000	315,000	300,000
Maize.....qrs...	540,000	615,000	940,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 7/8	29 13/16	29 11/16	29 15/16	29 7/8	29 15/16
Consols., new, 2¾ p. cts.	98 13/16	98 3/4	98 11/16	98 5/8	.....	98 3/4
For account	98 15/16	98 13/16	98 3/4	98 11/16	.....	98 13/16
Fr'ch rentes (in Paris) fr.	100·25	100·10	00·07½	100·45	.....	100 60
Spanish 4s.....	67 1/4	67 3/8	67 1/8	66 3/4	.....	66 3/8
Anaconda Mining.....	9 1/2	9 1/2	9 3/8	9 1/2	.....	9 1/4
Atch. Top. & Santa Fe..	33 1/2	32 7/8	33	33 3/8	.....	33 1/8
Preferred.....	76 7/8	76 3/8	76 3/8	76 3/4	.....	76 5/8
Baltimore & Ohio	78	77 3/8	77 1/8	77 1/8	.....	77 7/8
Preferred.....	84 1/2	84 1/4	84 1/4	84	.....	84 1/2
Canadian Pacific.....	89 3/4	89 1/2	89 3/8	89 1/8	.....	89 1/2
Chesapeake & Ohio....	31 1/4	31	31	31 7/8	.....	31 3/8
Chic. Mil. & St. Paul...	119 1/4	118 3/4	119	119 3/4	.....	119 5/8
Den. & Rio Gr., com....	20 7/8	20 5/8	20 5/8	20 3/4	.....	20 1/2
Do do Preferred.	72 3/8	72 1/4	72 1/8	72 1/2	.....	72 1/4
Erie, common	12 5/8	12 3/8	12 1/4	12 3/8	.....	12 3/8
1st preferred.....	36 1/2	36	35 3/4	36 1/8	.....	36
2d preferred.....	20	19 1/8	19 5/8	19 1/8	.....	19 1/8
Illinois Central	122	121 1/2	121 3/4	122 3/4	.....	122 1/2
Louisville & Nashville..	78 1/8	77 3/8	77 1/4	78 1/8	.....	77 7/8
Mo. Kan. & Tex., com..	10 7/8	10 7/8	10 7/8	10 3/4	.....	.....
Preferred.....	33 1/2	33 1/4	32 3/4	33 1/4	.....	.....
N. Y. Cent'l & Hudson..	137	137	136 3/4	137 1/4	.....	136 3/4
N. Y. Ontario & West'n	23 1/8	22 5/8	22 1/2	24 1/2	.....	22 1/2
Norfolk & Western.....	38 3/4	38 3/8	37 5/8	38	.....	38 1/8
Do do pref.	81	81	80 1/2	80	.....	80
Northern Pacific, com..	58 3/4	58	59 1/2	59 3/8	.....	58 3/4
Preferred.....	75 1/2	75 1/4	75	75 1/4	.....	74 3/4
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 3/4	.....	70 1/4
*Phila. & Read	9 9/16	9	9 1/8	9 1/8	.....	9
*Phila. & Read., 1st pref.	31	30 1/4	30 1/4	30 1/4	.....	29 7/8
*Phila. & Read., 2d pref.	15 1/8	14 7/8	14 7/8	14 7/8	.....	14 3/8
Southern Pacific.....	38 3/4	38	37 3/8	39 1/4	.....	39 3/8
South'n Railway, com..	13 3/8	13 1/8	13 1/2	13 1/2	.....	13 1/4
Preferred.....	58 7/8	58 5/8	57 5/8	58 5/8	.....	58 3/8
Union Pacific.....	64 3/8	63 5/8	63 1/2	64	.....	61 3/8
Preferred.....	78 3/8	78	78	77 5/8	.....	77 3/4
Wabash, preferred.....	19 7/8	19 1/2	19 3/8	19 1/8	.....	19 1/8
Deb. "B"	35 3/4	35	35	35	.....	34 3/4

ALL SAINTS' DAY—HOLIDAY

* Price per share

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 13.

5,535—The First National Bank of Ladysmith, Wisconsin. Capital, $25,000. Jas. L. Gates, President; O. E. Pederson, Cashier.

5,536—The First National Bank of Gainesboro, Tennessee. Capital, $25,000. R. V. Brooks, President; Clay Reeves, Cashier. Conversion of People's Bank of Gainesboro, Tennessee.

Certificates Issued August 14.

5,537—The State National Bank of South McAlester, Indian Territory. Capital, $50,000. J. J. McAlester, President; J. H. Maxey Jr., Cashier.

5,538—The First National Bank of Hindsboro, Illinois. Capital, $25,000. S. Dorman, President; Frank T. Hanks, Cashier.

Certificates Issued August 16.

5,539—The First National Bank of Milford, Iowa. Capital, $35,000 P. Rasmussen, President, H. S. Abbott, Cashier. Conversion of Commercial Savings Bank, Milford, Iowa.

5,540—The First National Bank of Hedrick, Iowa. Capital, $25,000. W. H. Youngs, President; J. T. Brooks, Cashier.

Certificates Issued August 17.

5,541—The First National Bank of Ruthven, Iowa. Capital, $25,000. M. L. Brown, President; J. H. Thatcher, Cashier. Conversion of Iowa Savings Bank, Ruthven, Iowa.

5,542—The First National Bank of Park Rapids, Minnesota. Capital, $50,000. R. E. Davis, President; Wm. M. Taber, Cashier.

5,543—The First National Bank of West, Texas. Capital, $25,000. H. M. Lary, President; T. E. Lary, Cashier.

5,544—The First National Bank of Lathrop, Missouri. Capital, $35,000. W. C. Young, President; H. C. Shepherd, Cashier.

Certificate Issued August 20.

5,545—The People's National Bank of Gallatin, Tennessee. Capital, $50,000. E. S. Payne, President; Thomas H. King, Cashier.

Certificates Issued August 21.

5,546—The First National Bank of Pryor Creek, Indian Territory. Capital, $25,000. W. A. Graham, President; P. W. Samuel, Cashier.

5,547—The Citizens' National Bank of Chickasha, Indian Territory. Capital, $50,000. B. P. Smith, President; —— ——, Cashier.

Certificates Issued August 23.

5,548—The First National Bank of Carlyle, Illinois. Capital, $40,000. Fred. Schlafly, President; Aug. Schlafly, Cashier. Conversion of State Bank of Carlyle.

5,549—The First National Bank of Venus, Texas. Capital, $25,000. J. C. Smyth, President; —— ——, Cashier.

5,550—The First National Bank of Hawaii, at Honolulu, Territory of Hawaii. Capital, $500,000. Cecil Brown, President; W. G. Cooper, Cashier.

Certificates Issued August 24.

5,551—The First National Bank of Carrington, North Dakota. Capital, $25,000. Charles H. Davidson Jr., President; G. S. Newberry, Cashier.

5,552—The First National Bank of Chesterhill, Ohio. Capital, $25,000. C. P. Yocom, President; H. A. Jackson, Cashier.

Certificates Issued August 25.

5,553—The First National Bank of Eveleth, Minnesota. Capital, $25,000. George A. Whitman, President; Walter J. Smith, Cashier.

5,554—The National Bank of Brighton, Iowa. Capital, $25,000. M. C. Terry, President; —— ——, Cashier.

5,555—The First National Bank of Roseville, Ohio. Capital, $25,000. J. N. Owens, President; Thomas Brown, Cashier.

5,556—The Second National Bank of Phillipsburg, New Jersey. Capital, $100,000. S. C. Smith, President; A. McCammon, Cashier.

5,557—The Commercial National Bank of Oshkosh, Wisconsin. Capital, $200,000. Gilbert W. Roe, President; Thomas Daly, Cashier.

Certificates Issued August 27.

5,558—The National Bank of Orleans, Indiana. Capital, $25,000. George M. Albertson, President; Earl R. Conder, Cashier.

5,559—The First National Bank of Mt. Hope, Kansas. Capital, $25,000. G. C. Robbins, President; R. E. Pierce, Cashier.

Certificates Issued August 28.

5,560—The First National Bank of Stamford, Texas. Capital, $75,000. W. D. Reynolds, President; R. V. Colbert, Cashier.

5,561—The First National Bank of Sandy Spring, Maryland. Capital, $25,000. A. G. Thomas, President.

Certificates Issued August 29.

5,562—The First National Bank of Hinton, West Virginia. Capital, $50,000. Azel Ford, President; W. M. Puckett, Cashier. Conversion of The Bank of Hinton.

5,563—The First National Bank of Elizabethville, Pennsylvania. Capital, $25,000. J. A. Romberger, President; H. H. Weaver, Cashier.

Certificate Issued August 30.

5,564—The First National Bank of Pleasantville, Iowa. Capital, $25,000. W. A. Clark, President; W. C. Reed, Cashier.

Certificates Issued August 31.

5,565—The Lamberton National Bank of Oil City, Pennsylvania. Capital, $100,000. Robert G. Lamberton, President; Chas. M. Lamberton, Cashier.

5,566—The First National Bank of Omro, Wisconsin. Capital, $25,000. P. A. Wheeler, President; W. P. Wheeler, Cashier. Conversion of The Bank of Omro, Wisconsin.

5,567—The First National Bank of Williston, North Dakota. Capital, $25,000. Charles H. Davidson Jr., President; W. H. Denny, Cashier.

Certificate Issued September 1.

5,668—The First National Bank of Staples, Minnesota. Capital, $25,000. Isaac Hazlett, President; John D. Marlin Jr., Cashier.

Certificate Issued September 4.

5,569—The First National Bank of Petty, Texas. Capital, $28,000. J. M. Petty, President; S. J. Spotts, Cashier.

Certificates Issued September 5.

5,570—The First National Bank of Ellsworth, Minnesota. Capital, $25,000. —— ——, President; John F. Flynn, Vice-President; W. Z. Newell, Cashier.

5,571—The First National Bank of Grættinger, Iowa. Capital, $25,000. M. L. Brown, President; P. H. Donlon, Cashier.

Certificate Issued September 10.

5,572—The First National Bank of Greenville, Alabama. Capital, $50,000. Richard Tillis, President; William J. Hall, Cashier.

Certificates Issued September 11.

5,573—The First National Bank of Shickshinny, Pennsylvania. Capital, $25,000. Jesse Beadle, President; D. Z. Mensch Cashier.

5,574—The First National Bank of Montgomery, Pennsylvania. Capital, $30,000. Hervey Smith, President; J. C. Fowler, Cashier.

Certificate Issued September 12.

5,575—The First National Bank of Woodward, Oklahoma Territory. Capital, $25,000. James A. Stine, President; Leonard L. Stine, Cashier.

Certificate Issued September 13.

5,576—The First National Bank of Dougherty, Iowa. Capital, $25,000, C. H. McNider, President; W. J. Christian, Cashier.

Certificates Issued September 17.

5,577—The Farmers' National Bank of Delta, Ohio. Capital, $25,000. Chas. P. Grisier, President; A. P. Grisier, Cashier.

5,578—The Monroe County National Bank of East Stroudsburg, Pennsylvania. Capital, $42,000. T. Y. Hoffman, President.

Certificates Issued September 19.

5,579—The First National Bank of Farmington, Iowa. Capital, $25,000. W. B. Sealey, President; B. F. Ketcham, Cashier.

5,580—The First National Bank of Snyder, Texas. Capital, $35,000. H. B. Patterson, President; J. E. Dodson, Cashier.

Certificate Issued September 21.

5,581—The First National Bank of Jacksonville, Texas. Capital, $25,000. William C. Bolton, President; A. G. Adams Jr., Cashier.

Certificates Issued September 22.

5,582—The First National Bank of Bemidji, Minnesota. Capital, $25,000. C. W. Hastings, President; A. P. White, Cashier.

5,583—The Citizens' National Bank of Morgantown, West Virginia. Capital, $50,000. William Moorhead, President; D. C. Hoffman, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,768,374	$1,693,108	$1,411,453	$1,034,787
Gen'l mer'dise	9,349,277	8,535,707	7,886,802	5,395,161
Total.....	$11,117,651	$10,228,815	$9,298,255	$6,429,948
Since Jan. 1.				
Dry Goods....	$97,150,338	$85,748,274	$77,270,156	$106,293,629
Gen'l mer'dise	342,865,328	338,750,457	276,962,261	303,577,652
Total 43 weeks	$440,015,666	$424,498,731	$354,232,417	$409,871,281

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive o specie) from the port of New York to foreign ports for the week ending Oct. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,095,777	$10,316,745	$9,947,932	$6,691,863
Prev. reported	477,631,231	371,154,405	386,058,907	385,561,968
Total 43 weeks	$488,727,008	$381,471,150	$396,006,839	$342,253,831

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 27 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	$1,166,289	$1,755,034
France	.....	17,664,481	1,615,890	1,870,650
Germany	.....	4,502,989	437,527	763,411
West Indies	$9,000	1,969,974	146,840	428,573
Mexico	3,500	107,300	2,117	246,149
South America	.....	3,976,955	24,730	507,718
All other countries	.....	180,200	1,500	95,131
Total 1900	$12,500	$47,431,619	$3,394,893	$5,666,666
Total 1899	50,567	25,961,146	28,954	13,397,602
Total 1898	273,582	8,843,744	1,017,060	95,230,802

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$997,100	$41,702,070	.....	$64,988
France	21,185	653,685	$556	2,595
Germany	.....	5,431	.....	2,628
West Indies	1,535	309,602	2,708	571,717
Mexico	.....	.....	24,904	2,258,778
South America	.....	72,864	5,734	732,660
All other countries	.....	19,008	2,075	198,443
Total 1900	$1,019,920	$42,762,660	$35,977	$3,831,809
Total 1899	685,368	38,262,032	84,172	3,288,358
Total 1898	994,116	38,891,577	31,391	2,064,122

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 27, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1364,1	33,1	109,6	142,6	....	1485,0
Columbia	300,0	192,5	1993,0	114,0	108,0	198,0	....	2033,0
Eleventh Ward	100,0	126,2	1115,3	60,5	55,6	191,4	....	1282,8
Fourteenth Street	100,0	62,6	1258,7	63,2	59,0	206,8	....	1510,6
Gansevoort	200,0	20,5	676,9	5,8	46,8	29,0	54,2	754,1
Hamilton	200,0	109,3	1315,1	79,6	106,9	94,8	....	1438,2
Mount Morris	250,0	51,9	2084,2	103,9	108,3	145,1	51,2	2578,1
Mutual	200,0	131,7	1230,2	29,9	121,0	178,2	15,2	1270,8
Nineteenth Ward	100,0	53,4	1272,8	22,6	145,1	207,4	57,4	1726,1
Plaza	100,0	171,7	1943,0	86,0	103,0	278,0	....	2165,0
Riverside	100,0	137,5	923,0	13,0	51,5	56,5	....	912,7
State	100,0	213,1	2964,0	242,0	120,0	93,0	173,0	3360,0
Twelfth Ward	200,0	52,3	1140,6	42,5	174,3	71,8	123,6	1713,2
Twenty-third W'd.	100,0	68,0	893,9	44,3	111,8	63,3	143,0	1138,6
Union Square	200,0	352,8	2151,1	55,5	229,8	133,8	....	2375 4
Yorkville	100,0	201,3	1602,9	56,9	104,5	77,9	14,0	1573,0
Washington	100,0	22,3	398,3	8,1	22,9	49,4	6,6	367,2
Borough of Brooklyn.								
Bedford	150,0	120,2	1127,9	16,3	87,0	142,2	100,0	1260 9
Broadway	100,0	163,6	1427,3	17,2	127,6	192,4	....	1546 0
Brooklyn	300,0	160,3	1328,8	73,9	40,5	142,8	7,4	1293,4
Eighth Ward	100,0	43.4	345,8	12,3	25,0	37,1	22,5	322,8
Fifth Avenue	100,0	61,5	615,7	28,7	27,8	45,5	19,5	585.5
Kings County	150,0	59,2	712,2	31.1	22.9	58,7	8,7	694.8
Manufact'rs' Nat'l.	252,0	490,6	2715,9	304,5	148,4	264,1	....	3054,5
Mechanics	500,0	380,7	2807,9	155,7	112,4	144,0	....	2841.0
Mech's' & Traders'	100,0	205,2	883.4	16,0	58,1	69,8	112,2	907,8
Merchants'	100,0	14.3	486.6	5,3	39,8	45,6	....	481 0
Nassau National	300,0	621,1	3639,0	150,0	277,0	430,0	27,0	3725,0
National City	300,0	567,8	2504,0	131,0	240,0	242,0	59,0	2667,0
North Side	100,0	121,1	895,2	12,0	56,1	30,9	178,0	976,5
People's	100,0	134,6	909,7	28,8	47,6	42,3	40.0	910,9
Schermerhorn	100,0	62,8	621,8	15,5	31,1	60,7	70,1	644,5
Seventeenth Ward	100,0	77,1	460,4	10,6	37,0	63,1	31,8	435.7
Sprague National	200,0	224,0	1100,2	107,2	10,0	242,0	82,0	1074,0
Twenty-sixth W'd.	100,0	53,4	480.0	14,7	22,1	63,6	1,4	490.5
Union	100,0	59,7	578,8	21,6	43,3	60,0	24.2	691 3
Wallabout	100,0	44,7	683,2	40,5	16,5	48,2	106,8	749,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	566.9	17,7	21,3	74.6	28,0	644.9
1st Nat., Staten Isl.	100,0	84,8	698,5	31,4	20,0	92,3	....	671,5
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5062.3	213,1	192,6	800.5	915,1	6355,2
Hud. Co. Nat., J.C.	250,0	557,2	1968.3	71,8	65,2	173,8	41,8	1608 4
2d Nat., Jer. City	250,0	342,4	1198,8	56,5	15,9	222.9	....	974.6
3d Nat., Jer. City	200,0	231,1	994,9	34,3	60,1	164.7	40.7	989 1
1st Nat., Hoboken	110,0	455,7	2037,7	116,5	18,9	103.8	6,4	1609,6
d Nat., Hoboken	125,0	102,4	892,3	60,0	41,9	48,5	12.3	870.5
Totals Oct. 27	7362,0	8401,9	62068 4	2855,0	3684 2	6333,1	2573,1	66740,8
Totals Oct. 20	7362,0	8401.9	62106,5	2789,6	3650.2	6884,5	2912,0	67374,2
Totals Oct. 13	7362,0	8401,9	61944,4	2805,8	3819,8	7432,8	3410,8	68674.9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 6	164,332,6	816,810,7	1634041	62.140,5	877,210,8	30,110,8	989,961.8
" 13	164,332,6	807,855,0	1602592	59,601,9	861,588,7	30,283,6	926,820.6
" 20	164,332,6	797,849,2	1566542	57,901,7	846,432,8	30,431,3	10235921
" 27	164,332,6	793,384,6	1589337	57,946,0	843,391,5	30,560,0	11416675
Bos.*							
Oct. 13	57,632,9	184,921,0	13,519.0	9,200.0	202.570,0	5,859.0	118,556,2
" 20	57,632.9	185,391.0	13,605.0	9,292,0	204,226,0	5,869.0	126,177 4
" 27	57,632,9	184,639,0	13,730,0	9,828,0	203,221,0	5,867,0	118,658,4
Phila.*							
Oct. 13	38,715,3	158,831,0	53,122,0		187,335,0	8,187,0	82,256,2
" 20	38,715,3	158,241,0	54,033,0		188,043,0	8,384,0	90,132.3
" 27	38,715,3	158,287,0	52,712,0		186,176,0	8,712,0	89,257,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	13,935,0	2,639,0	837,0	13,616,0	25·5
Manhattan Co.	2,050,0	2,110,6	18,667,0	4,068,0	1,886,0	21,531,0	27·6
Merchants'	2,000,0	1,069,1	12,892,1	2,081,5	1,535,7	14,903,9	24·2
Mechanics'	2,000,0	2,184,9	11,734,0	2,468,0	484,0	11,816,0	24·9
America	1,500,0	2,916,4	19,323,4	4,538,2	1,524,3	22,279,9	27·7
Phenix	1,000,0	222,6	4,917,0	1,122 0	94,0	4,878,0	24·9
City	10,000,0	5,501,6	101,554,1	26,009,2	4,037,5	112,727,6	26·6
Chemical	300,0	6,849,5	24,104,6	4,780,5	1,922,3	24,039,6	27·8
Merchants' Ex.	600,0	209,3	5,001,9	769,3	584,1	5,528,8	24·4
Gallatin	1,000,0	1,896,1	8,698,5	821,2	989,4	7,060,1	25·6
Butch.& Drov's'	300,0	88,4	1,012,0	213,5	65,5	943,5	29·5
Mech.& Traders'	400,0	117,9	2,204,0	247,0	205,0	2,407,0	18·7
Greenwich	200,0	182,2	938,5	103,6	154,2	838,3	30·7
Leather M'f'rs.	600,0	477,3	3,603,5	600,9	191,2	3,184,8	24·8
Seventh	300,0	216,0	3,442,7	702,4	317,3	4,576,4	23·2
State of N. Y.	1,200,0	568,1	3,996,5	456,0	284,2	3,289,4	22·5
American Exch.	5,000,0	2,964,0	27,329,0	3,879,0	1,092,0	20,220,0	24·5
Commerce	10,000,0	6,802,8	59,714,5	5,508,7	5,414,1	46,107,9	23·6
Broadway	1,000,0	1,575,8	6,257,3	871,9	338,3	5,341,7	22·6
Mercantile	1,000,0	1,191,8	14,044,8	2,214,7	1,535,9	14,703,7	25·7
Pacific	422,7	484,4	2,649,8	257,1	508,0	3,223,3	23·7
Republic	1,500,0	1,060,5	19,254,1	4,936,1	647,3	21,498,7	25·9
Chatham	450,0	996,9	5,946,9	673,3	913,6	6,059,8	26·1
People's	200,0	334,3	2,145,4	266,5	359,4	2,562,6	24·4
North America	1,000,0	670,0	12,595,6	2,119,4	1,050,1	13,539,8	23·4
Hanover	3,000,0	5,070,2	44,052,9	9,158,1	3,398,4	47,122,1	26·6
Irving	500,0	434,5	4,226,0	435,2	548,7	4,343,0	22·7
Citizens'	600,0	382,1	2,872,7	638,8	225,1	3,117,1	27·7
Nassau	500,0	284,0	2,754,6	406,4	217,1	3,062,2	20·3
Market & Fulton	900,0	1,008,7	6,523,5	987,4	787,2	6,766,7	26·2
Shoe & Leather	1,000,0	200,6	4,055,9	1,036,7	232,7	4,665,6	27·1
Corn Exchange	1,400,0	1,771,4	19,246,0	3,023,0	2,499,0	22,546,0	24·4
Continental	1,000,0	508,3	4,607,5	929,2	498,0	5,547,9	25·7
Oriental	300,0	401,1	2,032,0	153,3	347,0	1,990,0	25·1
Imp't'rs'& Trad.	1,500,0	5,957,4	24,902,0	4,336,0	1,024,0	23,027,0	23·2
Park	2,000,0	3,350,7	44,535,0	12,788,0	2,613,0	55,898,0	27·4
East River	250,0	155,5	1,186,1	203.2	238,7	1,411,3	31·3
Fourth	3,000,0	2,285,5	23,299,3	4,766,9	1,515,5	24,720,1	25·4
Central	1,000,0	518,4	10,439,0	2,240,0	1,047,0	13,288,0	24·7
Second	300,0	814,3	8,418,0	1,706,0	741,0	9,284,0	28·3
Ninth	750,0	161,8	2,413,6	531,0	255,4	2,703,3	29·0
First	500,0	9,114,3	36,703,4	7,464,9	1,767,7	36,287,6	25·3
N.Y. Nat'l Exch.	300,0	101,0	2,964,4	580,0	313,0	3,218,3	27·7
Bowery	250,0	714,2	3,218,0	400,0	335,0	3,404,0	21·5
N. Y. County	200,0	378,4	3,142,6	699,0	349,5	3,960,0	26·4
German Ameri.	750,0	343,8	3,441,3	539,4	240,9	3,330,8	23·4
Chase	1,000,0	2,000,8	36,763,0	9,374,1	2,261,6	44,517,5	26·1
Fifth Avenue	100,0	1,311,8	8,281,5	2,143,3	542,2	9,629,4	27·8
German Exch.	200,0	639,0	2,600,1	205,0	568,0	3,031,2	25·5
Germania	200,0	830,0	3,020,1	404,7	592,5	4,432,3	22·4
Lincoln	300,0	909,8	11,055,0	2,634,0	563,8	12,839,2	24·9
Garfield	200,0	1,062,9	6,049,7	1,633,5	286,3	7,088,2	27·0
Fifth	200,0	344,0	2,142,6	382,1	172,3	2,183,9	25·3
Bank of Metrop.	300,0	992,5	6,755,3	1,238,9	424,3	7,083,4	23·3
West Side	200,0	409,1	2,757,0	344,0	444,0	3,189,0	24·6
Seaboard	500,0	743,6	12,014,0	2,894,0	1,005,0	14,753,0	26·4
Western	2,100,0	1,687,4	34,386,2	7,886,5	2,376,2	40,775,9	25·1
1st Nat., B'klyn.	300,0	522,4	4,279,0	554,0	635,0	4,528,0	26·2
Liberty	500,0	549,5	6,779,3	1,228,9	425,0	6,841,2	24·1
N. Y. Prod. Ex.	1,000,0	411,0	4,039,1	625,9	367,0	3,895,5	25·4
New Amsterdam	250,0	416,9	4,898,3	696,2	764,8	5,741,2	25·4
Astor	350,0	252,3	3,897,0	750,2	272,8	4,202,2	24·3
Hide & Leather	500,0	306,3	2,671,4	540,9	80,9	2,089,8	29·7
Total	74,222,7	90,109,9	793,384,6	1589337	57,946,0	843,391,5	25·7

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

30 Long Isl'd Safe Dep. Co.. 31
50 Northern Insurance Co.. 56
50 Amer. Soda Fountain Co., 2d pref. 7
50 Eastern Insurance Co... 55
20 Globe Ins Co., $50 each. $205 lot
50 Ins. Co. State of N. Y. $355 lot
100 Terminal Warehouse Co. 2⅛
100 Produce Exch. Trust Co. 130
100 Distilling Co. of America, pref. 19⅛
200 Distilling Co. of America, com. 4¾
100 Indianapolis Gas Co. 51
5 National Park Bank 409½
62 Amer. Exch. Nat. Bank. 192⅛
394 Phenix National Bank. 100
10 Westchester Trust Co. of Yonkers 170
10 Erie & Kalamazoo RR. Co. 256⅞

Stocks.

110 Union Coarse Salt Co ... 12½
166 United New Jersey RR. & Canal Co ... 269¼-272
2 Farmers' Loan & Tr. Co. 1413

Bonds.

$10,000 Indianapolis Gas Co. 1st 6s, 1920; M&N. 99
$10,000 Logansport & Wabash Val. Gas Co. 1st 6s, 1925; J&D. 50
$5,000 Louis. Hend. & St. Lou. RR. 1st 5s, 1946; J&J 96⅛
$300 Atlantic Yacht Club 2d 5s, 1903; M&N. $155
$25,000 U. S. Sugar Refining Co. 1st 6s, 1921; J&D. 60
$15,000 Ind. Nat. & Ill. Gas Co. 1st 6s, 1908; M&N. 46 to 46¾
$5,000 Terminal Warehouse Co. 5s, 1942; J&J. 80
$950 City of Montgomery, Ala., 5s, 1907; J&J...100 & int.

By Messrs. R. V. Harnett & Co.

Stocks.

15 Fireproofine Company, preferred } $100
15 Fireproofine Company, common }

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BANKERS,

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No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line, pref.	2½	Nov. 15	Oct. 31 to Nov. 10
Chesapeake & Ohio	1	Nov. 26	Nov. 10 to Nov. 26
Delaware Susq. & Schuylkill	2	Nov. 1	
Mexican Ry, 1st pref.	1⅞	Nov. ..	
Mexican Southern	2	Nov. ..	
Pennsylvania	2½	Nov. 30	Holders of rec. Oct. 31
" (extra)	1	Nov. 30	Holders of rec. Oct. 31
RomeWatertown & Ogd.gu.(qu.)	1¼	Nov. 15	Nov. 1 to
Syracuse Geneva & Corn. (qu.)	⅞	Nov. 1	
Street Railways.			
Coney Isl. & Brooklyn (quar.)	2½	Nov. 1	Oct. 27 to Nov. 1
Banks.			
Bank of the State of N. Y.	3	Nov. 10	Oct. 31 to Nov. 10
Fourteenth Street	3	Nov. 1	
Lincoln National (quar.)	3	Nov. 1	
" " (extra)	6	Nov. 1	
Nassau	4	Nov. 1	Oct. 28 to Nov. 1
Pacific (quar.)	2	Nov. 1	
Miscellaneous.			
American Cereal (quar.)	2	Nov. 20	Nov. 16 to Nov. 20
American Radiator, pref. (quar.)	1¾	Nov. 15	Nov. 10 to Nov. 15
Bethlehem Steel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Detroit City Gas	2½	Nov. 15	
Glucose Sugar Ref'g, com. (qu.)	1½	Dec. 1	Nov. 18 to Dec. 1
" " pref. (qu.)	1¾	Dec. 1	Nov. 18 to Dec. 1
Grand Rapids Gas Light	3	Nov. 20	Nov. 11 to Nov. 20
People's Gas L. & Coke (quar.)	1½	Nov. 24	Nov. 11 to Nov. 25
Pressed Steel Car, pref. (quar.)	1¾	Nov. 26	Nov. 5 to Nov. 26
St. Paul Gas Light (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Shelby Steel Tube, pref. (quar.)	1¾	Nov. —	
U. S. Bobbin & Shuttle, pf. (qu.)	$1 75	Nov. 1	Oct. 21 to Nov. 1
United States Print. (quar.)	1¼	Dec. 1	Nov. 21 to
Welsbach Incandescent G. L.	5c.	Nov. 20	Holders of rec. Nov. 1

WALL STREET, FRIDAY, NOV. 2, 1900.—5 P. M.

The Money Market and Financial Situation.—That there was a change in the tone of the security markets at the opening of the week did not surprise the thoughtful observer of Wall Street operations during the month just closed. The advance in prices that had taken place warranted a reaction, and although there was no unfavorable change in the general situation, the reaction came. The probability of a decided victory on Tuesday next for sound money and for the principles that insure prosperity and good order grow stronger day by day, but such a result had been anticipated in the advance referred to. An event of more than usual interest this week, and one which illustrates the prosperity of which a certain class of politicians claim to be ignorant, was the declaration of an extra 1 per cent dividend, in addition to the regular 2½ per cent semi-annual dividend, by the directors of the Pennsylvania Railroad. The event is especially significant in view of the fact that the company has recently placed a very large order for steel rails. The foreign exchange market has been generally steady under the gold movement, and the tendency of the money market is towards easier conditions, as noted last week, notwithstanding an advance in rates to 20 per cent for a brief period near the close to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 20 per cent. To-day's rates on call were 5 to 20 per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £377,608 and the percentage of reserve to liabilities was 42·38, against 42·89 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 50,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 27 showed an increase in the reserve held of $2,323,800 and a surplus over the required reserve of $6,031,825, against $2,947,700 the previous week.

	1900. Oct. 27.	Differen'sfr'm Prev. week.	1899. Oct. 28.	1898. Oct. 29
	$	$	$	$
Capital	74,222,700	.....	58,922,700	58,272,700
Surplus	90,109,900	.....	78,843,500	75,911,300
Loans & disc'nts.	793,384,600	Dec. 4,464,600	695,777,000	667,232,600
Circulation	30,560,000	Inc. 128,700	15,815,400	15,538,500
Net deposits	843,391,500	Dec 3,041,300	761,635,500	761,574,200
Specie	158,933,700	Inc. 2,279,500	144,336,900	161,346,500
Legal tenders	57,946,000	Inc. 44,300	49,110,500	55,138,600
Reserve held	216,879,700	Inc 2,323,800	193,447,400	216,485,100
Legal reserve	210,847,875	Dec. 760,325	190,408,875	190,393,550
Surplus reserve	6,031,825	Inc. 3,084,125	3,038,525	26,091,550

NOTE.—Returns of separate banks appear on page 895.

Foreign Exchange.—The market for foreign exchange has been steadier than for some time past. The offerings, mostly commercial bills, were readily absorbed, although the demand was not urgent.

Posted rates of leading bankers follow:

November 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 81½	4 84½@4 85
Prime commercial	4 79½@4 79¾	.....
Documentary commercial	4 79 @4 80¼	.....
Paris bankers' (francs)	5 21⅞@21¼*	5 18¾* @18¾
Amsterdam (guilders) bankers	39 13/16@39⅞	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 @94 1/16	94 9/16@94⅝

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80@4 80¼; demand, 4 83½@4 83¾; cables, 4 84¼@4 84½; prime commercial, sixty days, 4 79½@4 79¾; documentary commercial, sixty days, 4 79@4 80¼; grain for payment, 4 80@4 80¼; cotton for payment, 4 79@4 79¼; cotton for acceptance, 4 79½@4 79¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 20c. discount; St. Louis, 50c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $7,500 3s, coup., at 110¼ to 110⅜; $3,000 4s, coup., 1925, at 134½; $500 4s, coup., 1907, at 115¼; $27,600 4s, reg., 1907, at 115½ and $3,000 5s, coup., at 114⅛. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s, 1930 reg.	Q. - Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
2s, 1930 coup.	Q. - Jan.	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
3s, 1918 reg.	Q. - Feb.	*109¼	*109¼	*109½	*109½	*109½	*109½
3s, 1918 coup.	Q. - Feb.	*110	*110	110⅜	*110¼	*x09½	*109½
3s, 1918, small. reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q. - Feb.	*109½	*109½	*109½	*109½	*x09½	*109
4s, 1907 reg.	Q. - Jan.	*115¼	*115¼	*115¼	*115¼	*115¼	115½
4s, 1907 coup.	Q. - Jan.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
4s, 1925 reg.	Q. - Feb.	*134	*134½	*134½	*134½	*134½	*134⅜
4s, 1925 coup.	Q. - Feb.	*135	*135½	*135½	*135½	x 34½	*134⅜
5s, 1904 reg.	Q. - Feb.	*112½	*112¾	*112¾	*112¾	*112¾	*112¾
5s, 1904 coup.	Q. - Feb.	*114	*114	*114	114⅛	*x12¾	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Alabama class A at 109¼, $2,000 Tennessee settlement 3s at 94½ and $16,000 Virginia fund. debt 2-3s at 90½ to 91.

The transactions in railway bonds were on a much smaller scale than during the previous week, but the market was relatively strong, showing much less reactionary tendency than the market for stocks. Chicago & Alton 3½s were the most active bonds, but did not retain the advance of last week. Southern Pacific 4s were again strong and active. Southern Railway 5s, Norfolk & Western con. 4s, Kansas City Southern 3s and Manhattan con. 4s were strong features, while Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Wabash debenture series B and Wisconsin Central bonds were inclined to weakness. In addition to the above the active list included Atchison, Central of Georgia, Northern Pacific and Union Pacific issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Nov. 2. 1900.	Week end. Nov. 2. 1899.	Jan. 1 to Nov. 2. 1900.	Jan. 1 to Nov. 2. 1899.
Government bonds	$41,600	$102,000	$5,734,210	$8,321,520
State bonds	29,500	.....	1,835,200	1,884,300
RR. and misc. bonds	9,572,000	13,822,500	387,834,800	739,967,400
Total	$9,643,100	$13,924,500	$395,404,210	$750,173,220
Stocks—No. shares	1,782,272	3,699,366	92,892,658	147,878,617
Par value	$174,345,350	$363,302,750	$8,975,536,362	$14,324,790,225
Bank shares, par value	.....	.....	$103,775	$926,950

We add the following record of the daily transactions:

Week ending Nov. 2, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	232,675	$22,766,500	$2,002,500	.....	.....
Monday	446,440	43,314,000	1,802,000	$4,000	.....
Tuesday	381,072	37,353,350	1,227,500	.....	$7,500
Wednesday	232,649	22,750,900	1,821,500	16,000	3,000
Thursday	247,917	24,515,200	1,232,500	5,000	3,000
Friday	241,519	23,645,400	1,486,000	6,500	28,100
Total	1,782,272	$174,345,350	$9,572,000	$29,500	$41,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,579	4,236	$13,000	6,205	2,849	$67,000
Monday	12,042	8,895	62,400	19,653	4,818	203,000
Tuesday	9,820	9,619	70,000	17,981	2,141	75,800
Wednesday	6,940	6,881	39,005	13,354	3,093	80,000
Thursday	7,825	8,663	23,710	9,278	4,023	129,620
Friday	10,499	18,605	59,105	11,424	4,712	104,100
Total	52,705	56,890	267,220	77,895	21,636	659,520

Railroad and Miscellaneous Stocks.—The stock market opened on Monday with a decided reaction from the buoyant tone which had prevailed during the two weeks previous, and a long list of active shares declined an average of about 1 point.

On Tuesday there was some recovery, but through the week the market has been irregular, with a tendency to weakness. The volume of business has fallen off to about one-third of what it was last week, or an average of a little more than 250,000 shares per day.

A few issues were conspicuous for activity and strength, including Southern Pacific, Kansas City Southern preferred, Northern Pacific and Pennsylvania. The latter advanced nearly 2 points on the announcement of an extra dividend of 1 per cent. The Chicago & Alton new issues were also active but lost a part of the advance noted last week. A few shares of Lake Shore sold on Thursday 20 points above, and Minneapolis St. Paul & S. S. Marie 7 points below, the last previous selling price. The anthracite coal stocks and local transportation issues were dull and irregular.

The miscellaneous list has been generally weak under the lead of Tennessee Coal Iron & Railway, which declined 5 points and recovered only slightly.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest.		Range for previous year (1899). Lowest.		Highest.	
												Railroad Stocks.									
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18	Ann Arbor	.....	16	Sep 12	18	Mar 26	14	Apr	19½	Oct
*46	47¼	*46	47¼	*46	47¼	*46	47¼	*46	47½	47	47	Do pref.	300	40½	J'ly 24	48	Apr 2	36	May	48½	Oct
32½	32⅝	31½	32	31⅝	32½	31⅝	32	31⅝	32	31⅝	32¼	Atch. Topeka & Santa Fe.	46,493	18⅝	Jan 8	33	Oct 24	17	May	24½	Feb
74½	74¾	73⅝	74	73⅛	74⅛	73¾	74⅝	73⅛	74	73⅜	74	Do pref	58,443	58¼	Jan 11	75⅜	Oct 24	50⅝	Jan	68½	Aug
74⅜	76⅛	73¾	74⅝	73½	74⅝	74¾	75½	74¼	75½	74⅜	75	Balt.&Ohio, vot.tr.certfs.	40,529	55¼	Jan 8	89⅞	Apr 19	43¾	J'ne	61½	Apr
81¼	81⅝	81	81½	80⅜	81¼	81½	81⅝	81	81½	81	81¼	Do pref.	10,175	72⅝	Jan 9	90	Apr 16	67½	J'ne	85½	Nov
61¾	63¼	60¼	61⅞	60⅝	62⅜	60¾	62⅜	59⅞	61	59¼	60⅜	Brooklyn Rapid Transit	114,948	47½	Sep 25	80⅜	Apr 10	61	Dec	137	Apr
*73	75	73	73	*72	75	72	72	*72	74½	*72	75	Buffalo Roch. & Pittsburg.	200	52	Feb 27	75	Oct 25	30¼	Mar	59	Nov
												Do pref.	10	93	Jan 18	115	Apr 26	69	May	103	Dec
*110	117	*110	117	§109½	109½	*110	115	*111	115	*111	115	Canadian Pacific	830	94¾	Sep 26	99¾	Feb 13	84⅝	Mar	99½	May
*86¼	87½	§87¼	87¼	*86¼	87¼	§87	87	86¾	86¾	*86½	87¾	Canada Southern	2,020	47⅝	Feb 27	58¾	Apr 7	46½	Dec	70	Jan
*53	53½	53	53	53	53½	53	53	53	53	53⅛	53½	Capital Traction	.....	91¾	Feb 26	93	Feb 26	85	Feb	94	Nov
*101½	102¾	*101½	102¾	*101½	102¾	*101½	102¾	*101½	102¾	*101½	102¾	Central of New Jersey	2,045	115	Jan 6	138	Aug 23	97	Jan	126⅝	Nov
135¼	135½	133½	134½	133½	133½	135	136	*134	135	*134	136	Chesapeake & Ohio	17,969	24	J'ne 25	33¾	Apr 9	23¾	May	31½	Dec
29⅞	30⅜	29½	29¾	29¾	30¼	30⅛	30⅝	29⅞	30½	30	30¼	Chicago & Alton	47,423	31	Oct 25	36⅝	Oct 27	.....	.....	.....	.....
86	86⅝	34⅜	35⅝	34¾	35⅛	34¾	35⅛	33	34⅝	33	33¾	Do pref.	27,925	9	Oct 25	72⅜	Oct 27	.....	.....	.....	.....
71	72⅜	70½	71⅛	69⅞	70⅝	70½	70⅝	68½	70¼	68⅝	69⅜	Chicago Burl. & Quincy	15,992	119½	Jan 10	133¾	Apr 2	114½	Dec	149½	Feb
127½	128⅝	126⅝	127¼	126¾	127¾	127⅛	128	127⅛	127½	127⅛	127¾	Chicago & East. Illinois	.....	88	Jan 31	109	Mar 27	59¾	Jan	100½	Sep
*93¼	101	*93¼	101	*93¼	101	*93¼	101	.....	.....	*93	101	Do pref.	.....	120	Jan 17	125	Aug 15	112¾	Jan	132⅝	Sep
*123	128½	*123	128½	*123	128½	*123	123½	.....	.....	*123	123½	Chicago Great Western	1,762	9⅞	Sep 25	15¼	Apr 2	10⅝	Dec	20⅝	Jan
11⅞	12¼	11¾	11⅞	11¾	11⅞	*11¾	12	§11⅝	11⅝	11⅝	11¾	Do 4 p.c. debentures.	400	81	J'ne 19	89	Feb 1	82	Dec	103½	Aug
*85¼	88	*85¼	87½	87	88¼	87	87	87	87	*87	87½	Do 5 p.c. pref. "A"	200	68½	Aug 22	78¾	Apr 2	50¾	Jan	85½	Aug
72¾	72¾	*72	74	*72	73½	*72	73½	*72	73½	73	73	Do 4 p.c. pref. "B"	450	30	J'ne 23	42	Mar 31	28	J'ne	44⅝	Sep
*34½	36	§35½	35½	33¾	34	*32⅝	33½	*32⅝	33½	*32⅝	33¼	Chic. Indianap. & Louisv.	500	14	Jan 15	29	Apr 16	7¾	Jan	19	Nov
*22	22½	*22	23¾	21¾	22	*20	22	*20	21½	*20	21½	Do pref.	120	45¼	Jan 24	63¾	Apr 4	31	Jan	52½	Nov
54¼	54¼	*54	56	*54	56	*54	55	§55¼	55½	*54	55	Chicago Milw. & St. Paul.	23,210	108½	J'ne 25	126¾	Apr 4	112	Dec	136½	Sep
115⅝	116¼	114⅝	115¼	114⅞	115½	115⅝	116⅝	115⅝	116¼	115½	116½	Do pref.	600	169½	Jan 18	174½	Mar 21	165	Dec	179	Sep
§171½	173	172	172	172	173½	173	172	§171¼	171¼	171⅛	171⅝	Chicago & North Western.	800	150¼	J'ne 25	167⅝	May 22	141¼	Jan	173	Sep
*161	163½	161	161	*160	163	*160	162½	*160	163	162¾	162¾	Do pref.	.....	195½	May 9	207	Sep 6	188	Jan	210⅞	Sep
*202½	207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago Rock Isl. & Pac.	12,717	102	J'ne 25	114⅝	Mar 28	100	Dec	122½	Jan
108¾	108¾	108	108⅝	108⅛	108⅞	108¼	109¼	108¼	108¾	108⅛	108⅜	Chic. St. P. Minn. & Om.	10	110	Oct 9	123½	Jan 31	91	Feb	126½	Sep
*113	117	*113	117	*113	117	*112	115	*112	115	§115¼	115¼	Do pref.	20	172	Feb 8	175	Mar 3	170	Jan	185	Sep
*160	175	*160	175	*160	175	*160	175	*160	175	$160	160	Chic. Terminal Transfer.	150	8½	Oct 18	13⅝	Apr 27	7½	Jan	25½	Mar
*8½	9⅛	*8½	9⅛	*8½	9¼	*8½	9⅛	8¼	8¼	*8½	9	Do pref.	400	26½	Oct 18	39¾	Apr 27	31¼	Dec	56¾	Mar
*28	29	28	28	*26	28	*26½	28	26¾	26¾	27¼	27¼	Clev. Cin. Chic. & St. L.	1,150	55	J'ne 19	66⅝	Mar 30	42½	Jan	64⅝	Nov
63¼	63¼	62⅜	62½	*62	63	62¾	62¼	62½	62½	62⅜	62¾	Do pref.	100	103½	J'ne 1	115	Oct 8	94	May	108	Dec
111⅜	112	*110	113	§112⅜	112½	*110	113	*110	113	*110	113	Clev. Lorain & Wheeling.	100	14½	Jan 10	28	Apr 27	9	J'ly	16¾	Jan
*26	27	*26	27	*26	27	23	23	*23	27	*23	27	Do pref.	.....	46	Jan 2	72	Apr 19	37½	J'ne	49½	Dec
*62	68	*62	68	*62	68	*62	68	*62	68	*62	68	Colorado Mid., vot. tr. ctfs.	.....	9	Jan 4	12⅝	May 3	5	Oct	11½	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref. vot. tr. ctfs.	.....	21	Jan 5	29¾	Mar 21	15½	J'ly	27	Sep
6	6	*5¾	6	5⅝	5¾	15¾	5¾	5½	5½	5½	5¾	Colorado & Southern	885	5	Sep 25	7⅝	Mar 22	4⅜	Sep	8¼	Jan
39	39	39	39	39	39	*38	39	*38	39	*37½	38½	Do 1st pref. do	355	36	Sep 22	47¼	Mar 27	35	Dec	58¼	Mar
*15¼	16½	*15½	16½	§15	15	*15	16	16	16	*15	16	Do 2d pref. do	140	14	Sep 24	20¼	Mar 21	12½	Dec	25	Mar
*112	114	112⅜	112¾	112¾	113¼	112	112	112¾	113¼	§113⅜	113¾	Delaware & Hudson	1,618	106½	Sep 20	119½	Mar 28	106¼	Jan	125¾	Apr
*178	180	178	178	*175	179	178½	178½	177	177	175¾	176¼	Del. Lack. & Western	500	171½	Sep 19	186	Feb 20	157	Jan	194½	Oct
*19¾	20¼	*19	19¾	19¾	19¾	20½	20½	*19¾	20¼	19¾	19¾	Denver & Rio Grande	530	16¾	Jan 10	24¼	Mar 26	15¼	Dec	25⅝	Apr
70¼	70¼	70¼	70¼	70	70	70	70½	69¾	69¾	*69½	70	Do pref.	1,042	64½	J'ne 18	76¼	Mar 26	63	Dec	80	Apr
*15½	17	*15	17	*15½	17	*16	17	*15	17	*15½	17	Des Moines & Ft. Dodge	.....	12	J'ne 20	19	Mar 26	12½	Dec	23½	Jan
*4	5	*4	5	§3¾	3¾	*4½	5	*4	5	*4	5	Dul. So. Shore & Atl.	50	4	J'ne 12	6¼	Mar 5	3	Apr	8	Nov
												Do pref.	.....	12	J'ly 5	17½	Mar 5	7¾	Jan	17¼	Nov
*11¼	13½	*11½	13½	*13	14	*11½	13	*13	15	*13½	15	Erie	170	10½	Sep 26	14⅝	Mar 27	10	Dec	16¾	Jan
13	13	§11¼	11⅜	*11¼	12¼	*11½	12½	§11½	11½	*11⅜	12½	Do 1st pref.	1,140	30⅝	Sep 22	43¼	Apr 4	27⅛	Dec	42	Jan
35⅜	35¼	34⅜	35	34⅜	34⅝	*34¾	35½	34¾	34¾	*34½	35⅛	Do 2d pref.	.....	15	Sep 24	23½	Apr 4	15½	Dec	22¾	Jan
*18	19	*17½	19½	*18	19	*17	19	*17	19	*17½	19	Evansv. & Terre Haute	80	38½	Oct 9	54⅜	Mar 15	36	Mar	46½	Nov
*40	40½	§41	41	*40	41	*40	41	*40	41	*40	41	Do pref.	200	74	Oct 9	94½	Apr 19	70	Jan	98⅝	Sep
*77½	80	*78	80	78	78	*76	78	76	76	*74	78	Fl. W. & Den. C., stamped	.....	14¼	Apr 4	15¼	May 22	14	Aug	25	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	t. Worth & Rio Grande.	.....	15	J'ne 1	20	Oct 15	14	Feb	30	Mar
*163	164½	161	162½	161½	163⅜	161½	163⅜	161⅜	161⅞	162	163½	Great Northern, pref.	3,324	144⅝	J'ne 22	174½	Jan 3	142¼	Jan	195	Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gr'nB.&W., deb ctfs. "A"	.....	53¾	Mar 7	58	Mar 29	49½	Jan	61¼	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Deb. ctfs. "B"	.....	5¼	Sep 24	8	Mar 27	5	May	9½	Oct
§87¼	87¼	85½	86½	86	86¼	86	86	85¼	85½	85⅝	86	Hocking Valley	1,778	30½	Jan 10	41½	Apr 21	22	J'ly	37⅝	Sep
64¼	65	63⅜	64¼	64	64	63⅝	63¾	63⅝	64	63¾	64	Do pref.	3,735	58	Jan 8	67⅞	Apr 5	53½	Dec	66¾	Sep
118¼	118½	118¼	118¾	118¾	119½	119¼	119⅝	118⅝	119	118¾	119	Illinois Central	3,558	110	J'ne 25	120½	J'ly 23	105½	Dec	122	Jan
19¼	19¼	18⅞	19⅛	19¼	19⅜	19	19	18⅛	18¾	18¾	18¾	Iowa Central	1,200	11⅞	Jan 12	20½	J'ly 20	10¼	Mar	15¾	Aug
42	42	§42	42	*41	42	*41	42	*41	42	*41	42	Do pref.	617	39	Sep 27	58	Mar 30	40	Dec	62¼	Aug
*15	15½	*15	15¾	*15	16	*15	16	*15	16	*15	16	Kanawha & Michigan	.....	10	Jan 2	18	May 4	7¾	Jan	15	Mar
13	14	§13	13	§11¼	11½	13¾	13¾	*.....	13	11¼	12	Kan. City So. vot. tr. ctfs.	2,910	7	Sep 10	17½	Apr 19	.....	.....	.....	.....
35	36½	34	36	34	35	35	36	35⅝	35⅞	§34	34	Do pref., vot. tr. ctfs.	13,740	27½	Sep 10	43⅝	Apr 3	.....	.....	.....	.....
*3½	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines	.....	3½	May 24	3½	May 24	3	May	5¼	Feb
*14½	16	*14½	16	*14½	16	*14½	16	*14½	16	*14½	16	Do pref.	.....	14½	Oct 19	17½	Mar 27	15	Mar	23½	Aug
*34½	35	34	34¾	34½	35	35	36	§33¾	33¾	35	35	Lake Erie & Western	1,975	20½	Mar 16	37½	Oct 22	14¾	J'ne	24	Dec
*100	108	*100	104	*101	104	*102	104	*101½	104	102¾	102¾	Do pref.	100	83¼	Feb 2	110	Oct 22	60	Jan	85	Dec
*206½	.....	*206½	.....	*209	.....	210	210	230	230	*210¾	.....	Lake Sh. & Mich. South	500	§197	Jan 3	230	Nov 1	196½	Jan	208	Jan
68	68	*65	65	*62	65	*62	65	64	64	*62	65	Long Island	600	47½	Jan 4	89	May 5	45	Dec	85	Apr
75¼	75¼	74⅝	75	74⅜	75	75⅝	75½	75	75¼	75	75¼	Louisville & Nashville	9,957	68¾	Sep 22	87⅝	Apr 2	63	Mar	88⅜	Oct
97⅝	97¾	95¼	97	95¼	96¾	95¾	97¼	95½	96½	95¾	96¾	Manhattan Elev., consol.	31,880	84	J'ne 25	101	Feb 14	85¼	Dec	133⅝	Apr
160⅜	162½	158	160	158	159¾	158¼	160¼	157½	158⅝	157¼	158	Metropolitan Street	10,162	143¾	Sep 26	182	Feb 13	147	Dec	269	Mar
*32	33	*32	33	*31¾	33	*31½	32½	*31½	32½	*31	32½	Met. West Side El. (Chic.)	.....	24½	Jan 29	37½	Apr 5	13½	Aug	39⅝	Nov
*83	85	§83¾	83¾	*81½	.....	*82½	84	*82½	.....	*83½	.....	Do pref.	50	76	Feb 27	83	Sep 14	44½	May	83	Nov
*12¾	12¾	11⅞	12	12¼	12¼	12¼	12¾	12¼	12½	12⅝	12⅝	Mexican Central	4,320	10½	Jan 8	14¾	Apr 18	6	Jan	17½	Apr
*3	3¼	*3	3⅛	3⅛	3⅛	3⅛	3⅛	§2¾	2¾	3	3	Mexican Nat'l tr. rects	570	2⅝	Sep 26	5	Mar 17	1	Jan	6⅛	Sep
*105	.....	*105	.....	*105	.....	*105	.....	§105½	105½	*106	.....	Michigan Central	50	§104	Jan 22	§112	Feb 3	110	Oct	116	Jan
59¾	59¾	59	59	59¼	59¼	59	59	58⅝	58⅝	57⅝	58½	Minneapolis & St. Louis	1,300	45½	J'ne 18	69¾	Mar 28	35½	Jan	78	Aug
97⅜	98¼	98	98½	98¼	98¾	98¼	98¼	98¼	98½	*97	98	Do 2d pref.	2,020	87½	J'ne 18	99½	Oct 20	73½	Jan	99½	Nov
*16	18½	*16	18	*15	18	*15	19	*15	18	*15	17	Minn. St. P. & S. S. Marie.	.....	14	Sep 20	27	Apr 24	8¾	Jan	37½	May
*49	54	*49	54	*49	54	*49	54	47	47	*46	51	Do pref.	100	47	Nov 1	69	Apr 24	39	Feb	73	May
*10¼	10⅝	*10	10¾	10½	10½	*10¼	10¾	*10½	10¾	10½	10½	Mo. Kansas & Texas	300	9	Sep 19	12¾	Mar 28	9½	Dec	14½	Jan
32½	33	31	32¼	31¾	32	31½	32¼	31¼	31¾	31¼	31½	Do pref.	7,430	25⅝	Sep 22	40¼	Apr 17	28⅝	Dec	45¼	Aug
56½	57⅜	55¼	56½	55	56	55	56½	54½	55¾	54¾	55¾	Missouri Pacific	82,410	38¾	Jan 11	61½	Apr 16	33	Dec	52¾	Apr
*39	40	*39	40	40	40	§40	40	*39	40	*39	40	Mobile & Ohio	110	35	J'ne 25	48½	Apr 2	32	Jan	52	Aug
*185¾	187½	*186½	187½	*186½	187½	*186½	187½	§186½	186½	187	187	Morris & Essex	150	§183¾	Jan 19	§189½	May 4	176	Jan	§187	Nov
133	133	133	133	132¾	133	132¾	133	132½	132¾	132¼	133⅛	N. Y. Central & Hudson	12,374	125⅝	J'ne 25	139⅝	Apr 4	120	Dec	144¾	Mar
14½	14½	14½	14¾	*14¾	14¾	14½	14¾	13⅞	13⅝	*13¾	14¾	N. Y. Chic. & St. Louis	600	11	J'ne 20	15½	Oct 19	11½	Dec	19¾	Jan
*88	90	88	88	*83	90	*83	90	*83	88	*83	88	Do 1st pref.	100	75	J'ne 29	90	Oct 19	65	Mar	85	Oct
*86	88	87	87⅜	*85	87	87	87	87	87	*85	87	Do 2d pref.	2,250	29	J'ne 20	40¼	Mar 29	29	Dec	41	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Harlem	.....	§400	May 16	§420	J'ly 13	§360	Jan	§390	Mar
*132	135	*132	134	*132	134	*131¾	134	*131½	134	*131½	134	N. Y. Lack. & Western	.....	§130	Jan 18	§135	Mar 10	120½	Jan	§138½	Mh
*210	213	*210	212	*210	212	*210	212	*210	213	*210	213	N. Y. New Haven & Hart	.....	§207¾	Sep 26	§215¾	Jan 3	§198	Jan	§222	Apr
22¼	22½	21¾	21¾	21⅝	21¾	21¾	21⅞	21⅝	21¾	21¼	22	N. Y. Ontario & Western	4,955	18½	J'ne 20	26½	Mar 28	18⅝	Jan	28¼	Mar
87¼	87½	86	86¾	86½	86¾	86¾	87	86½	86⅝	86½	87	Norfolk & Western	8,195	22⅝	Jan 10	40½	Apr 18	17⅝	Mar	28⅝	Aug
§78¼	78½	77½	77½	77	78	*76	78	178	78	77¾	77¾	Do pref.	518	67	Jan 8	81	Apr 28	61½	Jan	74¼	Aug
56⅜	57¼	55⅜	57⅛	57½	58¼	56⅞	58⅛	56¾	57½	56⅝	57¼	Nor. Pac. Ry., vot. tr. ctfs.	109,371	45⅝	Sep 29	62¾	Apr 4	43¾	Jan	57½	Aug
§72¾	72¾	72½	72¾	72¾	72¾	72¼	73	71¾	72¼	72¼	72⅜	Do pref.	6,316	67	Sep 27	78¼	Mar 28	68	Dec	81½	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Or. R.R. & N. Co. vot. tr. ctfs.	.....	.....		.....		33	J'ne	52	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	.....		.....		68¾	J'ne	77¾	Sep
58	58½	§56½	56½	*56	58	*56	58½	56½	56⅝	*56	57	Pacific Coast Co.	375	46	May 12	61¼	Oct 15	38	May	54	Nov
*84	94	*84	94	*84	92	*84	92	*84	94	*84	94	Do 1st pref.	.....	83½	Sep 20	87½	Jan 4	84½	Apr	90	Feb
*67	68	*66	69	*67	69	*67	68¼	*66	68½	*66	68	Do 2d pref.	.....	57	May 10	69½	Oct 15	58¾	J'ly	88¾	Nov
134⅞	135½	133¾	135	134⅜	134⅞	134⅞	135⅜	135¼	136½	x131¾	132¾	Pennsylvania	89,467	124⅜	Sep 22	142⅜	Apr 5	122½	Jan	142	Jan
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	1¾	1¾	Peoria Decatur & Evansv.	100	1¼	Sep 28	4	May 1	1	Jan	7¾	Nov
*7	8½	7	7	7	7	*6	8½	.....	.....	*7	8½	Peoria & Eastern	200	5	J'ne 19	9½	Mar 26	4	May	7¾	Nov
*22	24	*22	24	*22	24	*22	24	*22	24	*22	24	Pere Marquette	.....	20	Jan 29	29¼	Mar 27	.....	.....	.....	.....
*59	61½	*59	61½	*59	61	*59	61	*59	61	*59	61	Do pref.	.....	55¼	Jan 31	68	Mar 31	.....	.....	.....	.....
*50	59	*50	59	51½	51½	*52	59	*52	57	*50	54½	Pittsb. Cin. Chic. & St. L.	180	49¾	Sep 29	80½	Jan 3	43	May	88	Jan
*84	85	84	84	*82½	84½	§84	84	*82½	83	*82½	83	Do pref.	175	78	J'ne 25	94	Jan 8	80	Feb	100	Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	36
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Surf 1st 5s gu. 1924	§114	117½
2d 5s int as rental. 1905	§103	105
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§135	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	116

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch list.		
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	68	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk Exch list.		
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	195	200
1st mort 5s 1909..M&N	§107½	.....
Consol. 5s, 1948...F&A	§118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock Exch list.		
Tarry W P & M 5s. 1938	107	109
Yonkers St RR 5s.....	104	107
38th & 39th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42.F&A	113	116

Street Railways.	Bid.	Ask.
Westchest 1st 5s '48..J&J	§108	112
BROOKLYN.		
Atlan. Ave., 5s 1909.A&O	§107	109
Con 5s g 1931.....A&O	114	117
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933.A&O	§102	105
Brooklyn City—Stock....	229	233
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn 5s 1908.J&J	104	.....
BklnHgts 1st 5s 1941 A&O	105	109
B'klyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex. List		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.	
18¼	19	17¼	18	17¼	18	17⅜	18	17¼	17¼	17¾	17¾
58⅞	59⅜	57½	58⅜	57⅛	58½	57⅝	58¼	57⅝	57¾	57½	58
28	29¼	28½	28¾	28½	29	*28	28¾	27¾	27¾	27½	28
*50	.....	*50	.....	*50	.....	*50	.....	*50	.....	*50	.....
.....	90	.....	90	.....	90	.....	90	.....	90	.....	90
*7	7⅛	*7	7⅛	7	7	*7	7⅛	*7	7⅛	7	7
*48	50	49⅛	49⅛	*48	50	*48½	49½	*48	49½	§47¾	47¾
*16	17½	*16¼	17⅜	16⅛	16½	*16¼	17¼	16⅛	16⅜	*16¼	17⅜
11⅝	11⅝	11⅜	11⅜	*11⅜	11⅝	11⅜	11⅜	11¼	11¼	*11⅜	13
*66	68½	*66	68½	*66¼	68½	*66½	68½	*67½	68¼	§68¾	68¾
36¼	36¼	36	36⅜	35⅝	35⅝	36	36¼	36	36	36	36
13¾	14⅛	13¼	14⅛	14¼	14⅜	14	14¾	14	14¼	14⅛	14¼
32¼	33	31⅛	32⅝	31⅝	32½	32	32½	31¾	32¼	31⅜	32
36¾	37⅜	36¼	36¼	35⅛	36⅛	37⅜	38⅜	37¾	38⅜	37⅛	35
13⅛	13	12¾	13¾	12⅜	12¾	12⅝	12¾	12⅝	12¾	12¾	12¾
56⅝	57¼	55⅜	56⅛	56	56½	56¼	56¾	55⅞	56¼	56⅛	56¼
17⅛	17¾	16⅝	17¼	16⅝	17	17	17	16⅝	16⅝	16¾	17
110	110	*110	113	*109	110	*109	111	109	109	110	110
*60	63	*60	62	.....	.....	.....	.....	.....	.....	§59¾	59¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
61¾	62⅝	60¾	61½	60¾	61¾	61	62	60¾	61¼	60¾	61¾
75½	76	75	75½	75	75¼	75¼	75⅜	75¼	75½	75⅝	76¼
*7⅛	7⅜	*7⅛	7⅜	7⅜	7⅜	7⅛	7⅛	§7	7	*7⅛	7⅜
18¾	18¾	18½	18½	18⅜	18½	18⅜	18½	18¼	18¼	18½	18¾
9¼	10	9	9¾	9⅝	9¾	*9⅜	9¾	9⅛	9⅝	9	9⅜
*49	50	*50	51	*49	51	49	49	48	48	*47¾	49
26⅜	26⅝	25¼	26¼	25¼	25⅞	25¼	25⅞	24⅝	25	24	25¼
12½	13	12⅛	12⅝	§12¾	12¾	12⅝	12⅝	*12	14	*12	13
*35¼	36	35¼	35¼	34	34¼	§33⅞	33⅞	*34	36¾	*34	36¾
$130	130	§129¼	130	§129½	130	$130	130½	$130	130	*130	.....
18	18¼	17¾	18¼	16¾	17¼	17¼	17¾	17¼	17¼	17¼	17⅝
64¼	64⅝	63⅝	64	63¾	64	64¼	64⅜	63⅝	64⅜	63⅛	64⅜
36	36⅛	§36	36	35¼	35½	35¼	35¼	36	36	35⅛	35⅜
§91	91	*91	.....	92	92	93	93	§93½	93¼	*91½	94
33	33	32½	33	*32	35	*32	35	*31	35	§30	30
$157	157	157	157	§157	157	$158	158	158	158	*157	160
36	36¾	35¼	36¾	36	36⅜	36	36⅜	x34¼	35¼	35	35½
*64	66	§65¾	65¾	§65¼	65½	*63	66	*63	66	65	65
12½	12¾	11¾	12⅝	11⅜	11¾	11⅝	12⅜	11⅝	11⅝	11	11½
54	54½	52⅜	53¾	52⅜	53	52¼	53	52½	52⅞	50¾	52¼
*5⅛	6	*5⅛	6⅛	5⅛	5½	5¼	5¼	5¼	5¼	*5	5½
.....	25½	*24	25	*23	25	*24	25¼	25⅜	25⅝	24¼	25½
41⅝	41¾	40⅞	41¼	41	41⅞	41	41¼	40¼	41¼	40⅜	40⅝
91¼	91½	91	9.¾	90¾	91	90¾	91	90½	90¾	9.⅜	91½
22⅝	24½	21¼	22⅜	22¼	22½	22¼	23	22¼	23¼	22¼	22⅝
74½	75⅜	74½	75	.....	....	74½	74½	74¾	74½	74¾	74½
34⅜	36	34⅜	34⅞	34	35⅜	34¾	35⅜	34¼	35	34½	35
75	75¼	74⅝	75	74	75½	75½	76	75	75½	75	75¼
121¼	123¼	120¼	121¾	121½	123⅜	122	123⅛	122	123½	122⅝	123¾
*116	118	*116	117	116	116	*115¼	117	§116	116¾	§115¼	115⅜
*89¼	93	*89¼	93	*89¼	92	*89	92	§93	92	*90	92
35	35¼	34	34⅜	33¼	33¾	32½	33	32¾	32¾	33	33¼
83	83	82⅝	82⅝	82⅝	82⅝	82½	82⅝	82½	82⅝	83¼	82⅝
97	98	9.⅜	9[illegible]	96	97	96	97½	96½	96¾	96⅛	96⅜
*130	140	*127	140	*128	140	§130	131	.....	.....	*130	140
45¼	46	45	45⅜	45	45½	45¼	46	44¾	45	44¼	44½
*165	170	165	165	*164	170	*165	170	164¾	169¾	170	170
5½	8½	*8½	9	8¼	8½	*8¼	9	8⅝	8¾	8¼	8½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39¾	40	38½	39	38¾	39	37¾	39¼	37¾	38¼	38	38¼
*115	125	*115	125	*120	125	*110	120	*120	130	*115	130
16¾	16¾	16	16¼	16	16	16	16	*14	17	*14	17½
176	176	172½	175	173	174¼	174	174½	173	173¾	172¾	173½
29	29	28½	29	27½	28⅝	27¼	28	26⅝	27½	26⅜	28
§82½	82⅞	80	80⅞	81	81½	80½	81	81	81⅜	81	81¾
90¾	90¾	90¼	90¼	.....	.....	90	90	.....	.....	90	90
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88¼	89¼	87¾	88¼	87⅝	89	87¾	89	87¾	88	87⅞	8[illegible]
68¾	68¾	67⅜	68⅜	67⅛	68⅝	§67⅞	68¼	67⅛	67¾	67⅛	68
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	72¾	72¾
143¾	143¾	142¾	143	142½	142½	142	142	143	143	§14[illegible]	144⅝
*54⅜	55⅝	54½	55	§54¼	54¼	53	54¼	54¼	54¼	53¾	54
§100	100	102	102	*99⅛	101½	*99½	101	100	100⅛	§101	101
*105	110	105	§105¼	*103½	110	*103	110	*104½	110	*104¼	110
20¾	20¼	20¼	20¼	20¾	21¾	21	21¼	20¾	21¼	20	20¼
66¼	67⅜	66	66¾	66¼	66¾	6[illegible]	66¾	*66	67	66¾	66¾
32¾	33⅛	33¼	33½	33¼	33¾	33½	34	32¾	33¾	32⅜	33
*4	4¾	*4	4¾	*4	4¾	*4	4¾	*4	4¾	*4	4¾
.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....
*70	72	70	70	*69¼	69¾	*69	70	*88	70	68¼	68½
*98	100	*98	100	*97	100	*26	100	*95	100	*95	100
*9	14	*8	14	*8	12	*8	12	*8	12	*8	12
36	36⅛	35⅛	35⅛	35¼	35¼	35⅜	35⅝	35⅜	35⅝	35⅜	35⅝
*90	91⅛	90½	91	*90	92	91½	91¾	91¾	91⅝	91¼	91¼
*20	20½	19⅝	19⅝	19¾	19¾	18¾	18¾	18½	18⅝	*18½	19½
*96	98	*96	97¾	94⅝	96	§95¾	95¾	94½	95	*80	95
37	37	37	38½	*38	41	41	41	*37¾	42	42	42
.....	.....	*65	69	*65	69	§69¼	69¼	*67	69	*67	69
30	31½	28¾	30	28¾	29	28¾	29	28⅝	29	29	29¾
*88	88½	87¾	88	87½	88	87¾	87¾	87¾	87¾	87⅝	88½
55	55½	53⅛	55¼	x53	53¾	53⅜	53¾	53⅜	53¾	53⅜	53¾
§98½	98½	97½	98¼	97½	97¾	98	98¼	98¼	98½	98¼	98½
*20	32	*20	32	*20	32	*20	33	*20	33	*20	32
*129	135	133	133	*131	135	*131	135	*131	135	*120	135
*15¾	16½	15¼	15¾	*15½	16½	15¾	15¾	*15¾	16	*15½	16
*6	7	*6	9	*6	7	*8	7	*6	7	*6	7
42¾	43¼	41½	42½	42	42¾	42¼	42¾	42¼	42¾	42¼	42⅜
94	94¾	93⅛	93¾	92¾	94	93⅛	94⅜	93	94	93⅛	93¾
43	43½	42¾	43	43	43	43	43¼	43	43	43	44
*80½	80¾	80¼	80¼	§80	80¾	80½	80½	81½	82	*81	82
§191¼	191¼	189	189	188	188	*188	191	x188	188	190	190
13¾	14	13½	13⅝	13½	13⅝	13¼	13¼	13	13¼	13¼	13⅝
57⅛	57⅛	56¾	56¾	56⅜	56¾	56¼	57	56¼	56¼	56¾	56¾
*64½	65¾	*64½	66¾	65	65	*64¼	65¼	*64¼	65¼	*64¼	65½
*18	19	*18	19	*18	19	*18	19	*18	19	*18	19
65	66	§65½	65½	*65	66	*65	66	*65	66	*65	66
*5	6	*5	6	*5¼	6	*5¼	6	*5¼	6	5¼	5¼
58	59¼	54	57¼	55¼	56¾	54¼	57	54½	55	54¾	55¼
*16	17	16	16	*16	17	*16	17	*16	17	*16	17
13	13	12½	12½	*12½	13	*12	13	*12	13	*12	13
66	67	§68⅛	68⅛	66¼	66¼	§67	67	*66	.....	66¼	64½
§50	51	*49	54	*48	53	*47	52¼	*48	52	§48¼	48½
12	12¼	11¼	11⅝	11	11⅝	11⅜	11⅝	11¼	11½	11⅜	11½
*71¼	7 7⅛	70½	71½	70⅜	70¾	71	71	*70⅜	71	70¼	70⅝
32⅝	33¼	31	33	31⅝	32⅛	31⅝	31⅝	31	31½	30½	31
*95	98	95	95	§94¾	98	§97⅛	97⅛	95	95	*94	98
*127	131	§130	130	*127	130	*127	130	127	130	*127	130
§81¼	81½	81	81	8 ¾	81	80⅜	81	80¾	80¾	80¾	80¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	17,687	15 Sep 22	21½ Apr 4	15½ Dec	35 Jan
1st pref., vot. tr ctfs.	20,610	49 Jan 9	66¾ Apr 5	42½ Dec	68¼ Apr
2d pref., voting tr ctfs..	2,850	23½ Sep 24	35¾ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western	.....	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	400	5 May 24	7⅝ Aug 21	3¾ J'ne	7½ Dec
Do 1st pref.	210	38¼ May 26	50 Oct 18	38¼ May	55 Jan
Do 2d pref.	260	11⅝ J'ne 26	17 Oct 18	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	50	8⅝ J'ne 25	12 Mar 31	8½ Dec	14¾ Feb
Do 1st pref.	15	61 Sep 25	72½ Mar 30	64 May	75¾ Jan
Do 2d pref	2,575	31¼ J'ne 23	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern...	17,034	8¾ J'ne 20	14¾ Oct 30	6¾ Jan	18¼ Aug
Do pref.	22,339	21¼ J'ne 23	34¾ Apr 16	17 Jan	40¾ Aug
Southern Pacific Co.	166,924	30¾ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	8,392	10½ J'ne 25	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	14,839	49¼ J'ne 25	61¼ Mar 27	40¾ Jan	58⅝ Nov
Texas & Pacific	6,805	13½ J'ne 25	21 Apr 17	12¾ Dec	25⅝ Mar
Third Avenue (N. Y.)	400	45¼ Mar 2	135½ Jan 3	117⅝ Dec	242 Feb
Twin City Rapid Transit..	50	61¼ J'ly 5	68⅝ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	142 Apr 12	118 Jan	141 Feb
Union Pacific Ry	83,515	44⅜ Jan 10	63¼ Oct 24	38½ J'ne	51½ Dec
Do ...pref.	11,070	70¼ J'ne 23	78⅛ Apr 4	66¼ Dec	84¼ Jan
Wabash	370	6¼ Mar 16	9⅝ Apr 27	6½ Dec	8¾ Jan
Do pref.	3,286	16 Sep 20	24¼ Apr 27	19 May	25¾ Apr
Wheeling & L. E., new	7,480	8 J'ne 18	11¾ Mar 26	7⅛ Dec	13 Aug
Do 1st pref.	850	44¼ Sep 22	58¾ Apr 2	45 Dec	64 Jan
Do 2d pref.	4,450	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32½ Sep
Wiscon. Central. new	480	10 Sep 26	20¾ Mar 31	13¾ May	21 Nov
Do pref.	355	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	507	111 Jan 2	$130¼ Oct 31	$108 Jan	$119 Feb
American Car & Foundry	12,738	12¾ Jan 15	18⅝ Oct 24	10⅝ Dec	21¾ May
Do pref.	4,111	57⅜ J'ne 25	67⅞ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil	1,135	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
Do pref.	293	88¾ Sep 19	100 Apr 5	88¼ Jan	97¾ Oct
American District Tel	460	24⅜ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express	256	$142 Mar 6	159 May 3	133 J'ne	$160½ Au
American Ice	7,674	37½ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
Do pref.	1,285	60¼ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed	7,341	8¾ Sep 26	16¼ Feb 6	8¾ J'ne	16⅝ Nov
Do pref.	10,620	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
American Malting	1,260	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	420	18¼ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	7,208	34½ J'ne 18	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	3,292	85 J'ne 25	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop	12,640	17 J'ne 25	50¼ Feb 6	24 May	48¾ Nov
Do pref.	2,725	64¼ Sep 28	86 Feb 6	70 May	86¾ Sep
Amer. Steel & Wire (new)	27,335	28½ J'ne 25	59¼ Apr 2	32 Dec	72 May
Do pref.	7,570	69¼ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining	138,155	95¼ Mar 3	137½ Jan 4	114½ Dec	133 Mar
Do pref.	330	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	10	§87 Sep 27	§98¼ Jan 13	§94 Dec	105 Apr
American Tin Plate	8,604	18 J'ne 25	36⅝ Feb 7	20 Dec	53¾ Apr
Do pref.	2,231	70¾ J'ne 25	84¼ Apr 9	74 Dec	98¼ Feb
American Tobacco	45,870	84½ J'ne 25	111½ Feb 14	†78¼ Dec	229½ Apr
Do pref.	80	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper	4,705	37⅜ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas	1,360	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	848	6¼ J'ne 25	16⅝ Jan 25	9½ May	20¾ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1½ Jan	5¾ Apr
Colorado Fuel & Iron	5,905	2½ Sep 24	5½ Apr 2	3⅝ Feb	64 Sep
Do pref.	.....	117 Oct 19	131¼ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,310	11¼ J'ne 23	21 Apr 2	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	5,061	§164 Sep 21	199 Jan 3	163 J'ne	273¾ Mar
Continental Tobacco	18,545	81¾ May 21	38 Jan 3	20 Dec	65¾ Apr
Do pref.	5,133	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
Detroit City Gas	800	89 Sep 25	98¾ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	12[illegible]⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel	26,963	28¾ J'ne 25	57¾ Feb 6	38¾ Dec	75 Apr
Do pref.	4,376	60¾ J'ne 26	77½ Feb 6	67 Dec	93¼ Apr
Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
General Electric	800	120 Jan 10	145 Oct 22	95½ Jan	132 Nov
Glucose Sugar Refining...	863	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	275	98 Jan 2	102 Oct 29	95 Dec	110 Jan
H. B. Claflin Co.	160	§103 Oct 13	115¾ Jan 11	97 Jan	117¾ J'ly
International Paper	3,680	14½ Mar 6	25¼ Jan 3	17 Dec	88¼ Jan
Do pref.	2,369	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Power	3,700	24 J'ne 30	39¼ Oct 16	.....	.....
International Silver	.....	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	52¾ J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	300	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	103¾ May
Manhattan Beach Co.	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit	3,256	28 J'ne 21	40½ Feb 7	31 Dec	62 Jan
Do pref.	640	79½ J'ne 18	96 Feb 7	89 Dec	107¾ Jan
National Lead	950	15⅞ Aug 11	28¼ Feb 5	23¾ Dec	40¾ Jan
Do pref.	490	83 Aug 11	106½ Feb 20	103¾ Dec	115 Jan
National Salt	945	32¼ Oct 19	48 Nov 2	.....	.....
Do pref.	50	69½ Oct 15	70 Oct 22	.....	.....
National Steel	7,405	20 J'ne 23	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	2,318	79¾ J'ne 26	97 Feb 6	85 May	99¾ Aug
National Tube Co.	11,151	40¾ J'ne 25	55¾ Oct 24	.....	.....
Do pref.	3,317	86¾ May 14	98¾ Oct 24	.....	.....
New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake	100	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
North American Co.	500	13¾ Jan 23	16¾ Oct 24	6¾ Jan	17¾ Nov
Ontario Silver	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10¾ Apr
Pacific Mail	20,685	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	19,526	81½ Oct 11	111½ Apr 2	90½ Dec	129¾ Apr
Pressed Steel Car	6,189	32¾ Sep 28	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	855	70¾ Sep 26	88½ Jan 17	75 Dec	91 Sep
Pullman Company	855	176 J'ne 25	191 Oct 22	156 Jan	207¾ Oct
Republic Iron & Steel	4,975	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33¾ Sep
Do pref	2,355	49 Aug 1	70¾ Feb 6	60⅛ Dec	79 Aug
Silver Bullion Certifs.	10,000	59½ Jan 16	65 Oct [illegible]	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	.....	17½ Oct 20	22½ J'ne 15	.....	.....
Do pref	10	59¼ J'ne 25	67 Aug 20	.....	.....
Standard Rope & Twine..	110	4½ Mar 6	10¼ Jan 3	6¼ Sep	15¼ Nov
Tenn. Coal Iron & RR	24,927	49 Oct 3	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	100	13¼ J'ne 19	17¾ Oct 22	11 Nov	15¾ Jan
Union Bag & Paper	250	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	550	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express	106	§45 Mar 12	§51 Oct 27	§45 Dec	60 Jan
United States Leather	18,925	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¼ Nov
Do pref.	4,882	65 J'ne 25	77 Jan 3	64½ Dec	84¾ Nov
United States Rubber	7,016	21 J'ly 6	44 Jan 2	37¾ Dec	57 Apr
Do pref.	305	90 Feb 27	104¾ Jan 3	99¼ Dec	121 J'ly
Wells, Fargo & Co	10	120 J'ne 1	§130 Oct 20	120 Dec	135½ Sep
West. Union Telegraph	1,274	77½ J'ne 23	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; sales | no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903 J&J	102	103
5s certfs indbt 1903. J&J	100	.....
B'k C. & New 5s '39. J&J	114½	.....
Gr. St. & New 1st 5s '06 A&O	101	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949	78	80
Nassau Elec pref.	75	80
5s 1944 A&O	110	114
1st 4s 1948 J&J	88	89
New Wmb'g & Flatbush. 4½s	100	105
Steinway 1st 6s 1922 J&J	§116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116½	.....
Deb 6s 1932 M&N	§108	111
Chicago City RR—Stock..	250	255
Indianapolis Street Ry....	15	.....
Cleveland City Ry.	102	102¼
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	88	94¼
Con 5s 1913 M&S	102¾	105
Columbus (O) St Ry.	90	.....
Preferred	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		
Crosst'wn—1st 5s	§107	110
J C Hob & Paterson	18½	20
4s g Nov 1 1949 M&N	83¾	88
Kansas City El 6s	§108	.....
Guar 4s 1923 J&J	§ 83	.....
Lake St (Chic) Elev-Stock	9¾	10¾
deb 5s 1928 J&J	91½	92
Louisv St Ry—5 p c bonds	§118	120
Common	82	83
Preferred	112	113
Lynn & Bos-1st 5s '24. J&D	§112	114
Minneap St Ry-5s '19. J&J	§108	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.	19½	21
Preferred	93¼	94¼
North Chicago—Stock.	300	305
1st 5s 1906-16 J&J	107½	108½
North Jersey St.—Stock.	23	24
Bonds	82¾	84
Pat Ry con 6s 1931. J&D	119	.....
Gen 6s 1914 A&O	105	.....
Prov & Pawt'ck-1st 5s '33	§113	114
Rochester Ry.	15	16
Con 5s 1930 A&O	§107¾	.....
2d 5s 1933 J&D	80	85
§ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	92	92	9	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅛	Sale	100¼	101	276	98¼	103
Registered.....1995	A-O	.....	.....	98¼	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	83¼	Sale	83¼	88	433	78¼	88
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	*83¼	85¼	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	105	.....	106	Apr'00	....	105¼	106
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	95⅝	Sale	95	95⅝	105	92¼	97⅝
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	99⅛	Sale	99¼	99⅝	138	97¼	102¾
Registered.....1948	A-O†	.....	.....	99⅜	Oct.'00	....	99⅜	101
Southw Div 1st g 3½s.1925	J-J	87⅛	Sale	87⅛	88¼	49	85⅛	91⅜
Registered.....1925	J-J	.....	.....	.....	...	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	85	.....	87¾	Oct.'00	....	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*110	.....	111	May'00	....	111	112
Cen Ohio R 1st cg 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112¼	Sale	111¼	112¼	2	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	128¼	.....	129	J'ly'00	....	129	131
Consol 1st 6.....1922	J-D	*126¾	.....	126	Oct.'00	....	124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*100	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108⅜	108¼	108⅜	Oct.'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	'118	....	118	Oct.'00	....	115	118¾
Registered.....1934	A-O	*.....	117	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*111	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¼	103	107⅝	108	12	105	108¼
2d 5s.....1913	M-S	.....	.....	106⅛	107	3	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	.....	91	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	93¼	93¾	93¾	3	91	93¾
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	117	Sep.'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92⅜	Sale	92⅝	96¼	188	88¼	96¼
Registered.....1945	M-N	.....	.....	96	96	2	96	96
1st pref income g 5s..1945	Oct.‡	45	Sale	44¾	45	73	32¼	45¾
2d pref income g 5s....1945	Oct.‡	13	18½	13½	Oct.'00	a1	9¼	14½
3d pref income g 5s....1945	Oct.‡	* 5	.....	7	Oct.'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	95	100	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	*105	108	107¼	May'00	....	107⅛	111¼
General gold 5s.....1987	J-J	124	Sale	124	124½	18	117½	125
Registered.....1987	Q-J†	122	.....	122¼	122¼	15	116	123
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J-J	*112½	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s.....1910	Q-M	101	Sale	101	101¼	36	100	101⅜
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...1908	A-O†	118	118¾	118	118	1	118	117¾
Gold 6s.....1911	A-O†	117	120	117½	Oct.'00	....	115¼	119½
1st con g 5s.....1939	M-N	118	.....	120⅛	120⅛	1	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	100	Sale	99¾	100¼	64	95¼	100⅝
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	*100	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J-J	105¾	.....	105¼	Oct.'00	....	101	106
2d con g 4s.....1989	J-J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	...	.....	.....
Elis Lex & B S gu g 5s.1902	M-S	101¼	....	101½	101¼	1	100¼	103
Chic & Alton g 3½s.....1959	.....	82½	Sale	82¼	84	2799	81¼	84
sinking fund 6's 1903	M-N	103¾	.....	106½	Oct.'00	....	105	106½
Lou & Mo Riv 2d 7s ..1900	M-N	.....	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s ..1903	J-J	110¾	111	110½	Oct.'00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	100	102	100⅝	Oct.'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102	102	2	100¼	103
Illinois Div g 3½s....1949	J-J	104½	105	104¾	104¾	1	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113	.....	115⅜	J'ly'00	...	115¼	117
4s.....1919	A-O	103¾	.....	103¾	Oct.'00	....	103	107
Nebraska Exten 4s....1927	M-N	108¾	.....	112⅛	112⅛	6	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	100¾	100½	Oct.'00	....	100½	102
Convertible 5s.....1903	M-S	127	.....	127	127	15	120¾	132
Debenture 5s.....1913	M-N	108¼	Sale	108¼	108⅜	1	108¼	112
Han & St Jos con 6s...1911	M-S	*110¾	.....	120½	Oct.'00	....	118⅜	132
Chic & Mil. 1st s f our 6s.1907	J-D	*114¾	.....	114⅜	Sep.'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	.....	136	Sep.'00	....	133½	138
Gen con 1st 5s.....1937	M-N	113	Sale	113	115¼	10	113	117
Registered.....1937	M-N	*.....	115	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	*108	112	112	116	....	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	116	Sale	116	116	2	111½	117
Refunding g 5s.....1947	J-J	102½	106	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	116	.....	114¼	114¼	1	113	116½

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s S g R D.'02	J-J	170¼	.....	167¾	Aug'00	....	166¼	169
1st 7s & gold R D....1902	J-J	170⅛	.....	172½	Apr'00	....	172¼	178½
1st C & M 7s.....1903	J-J	170⅛	.....	169½	Sep.'00	....	166¼	173½
Chic Mil & St P con 7s.1905	J-J	170½	.....	170½	Oct.'00	...	166	178¾
Terminal gold 5s.....1914	J-J	114½	.....	113¾	Oct.'00	....	112¼	115¾
Gen gold 4s series A...1989	J-J‡	110⅛	.....	110¾	111	7	109	113¼
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	118¼	.....	118	Sep.'00	....	117⅝	118
Chic & Mo Riv Div 5s.1926	J-J	120⅛	.....	121¾	Oct. 00	....	120	122
Chic & Pac Div 6s.....1910	J-J	118½	120	118⅜	Sep.'00	...	117	120¼
Chic & P W 1st g 5s....1921	J-J	119⅛	.....	119⅛	119⅝	2	118	122¼
Dak & Gt So g 5s 1916	J-J	114¾	.....	114⅜	Oct.'00	....	110¼	115
Far & Sou assu g 6s....1924	J-J	.....	....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s....1910	J-J	126	.....	125	Sep.'00	....	124¼	127½
5s.....1910	J-J	110¼	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J-J	170¼	.....	170	Oct.'00	....	166	172
1st La Crosse & D 5s..1919	J-J	117¾	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	110¾	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J-J	118	.....	118⅜	Oct.'00	....	117⅝	121¼
1st Southwest Div 6s..1909	J-J	117½	.....	118	Oct.'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J-J	119	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	119	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J-D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	137½	.....	139¾	Oct.'00	....	139¼	144
Gold 7s.....1902	J-D	109	.....	109¼	110	7	108¾	112¾
Registered.....1902	J-D	*109	.....	109¾	Sep.'00	....	108¾	112
Extension 4s....1886-1926	F-A	.....	.....	108⅜	Sep.'00	....	108⅛	111¾
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110	Sep.'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*112	.....	118	Sep.'00	....	117	119¾
Registered....1879-1929	A-O	*112	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A-O	*106¾	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	*105	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	107⅛	Sale	107⅛	107⅛	1	107	109⅞
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	116	Sale	116	116⅛	7	116	119
Registered.....1921	A-O	.....	....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*117⅛	.....	120¾	Sep.'00	....	118½	122
Registered.....1933	M-N	.....	.....	119¾	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	*119⅛	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	*102	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111½	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	110¾	.....	112¾	Apr'00	....	112¾	112¾
Ott C F & St P 1st 5s..1909	M-S	110¾	.....	111¾	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	119⅝	.....	123¾	Oct.'00	....	120	123½
Mil L S & W 1st g 6s...1921	M-N	133	.....	136	136	1	135½	139⅜
Ext & Imp s f g 5s...1929	F-A	124	.....	128⅝	Oct.'00	....	122⅝	127½
Mich Div 1st gold 6s 1924	J-J	137½	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M-S	138½	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	106¼	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s. 1917	J-J	130¼	130¾	130¼	130¼	2	129	134
Registered.....1917	J-J	129½	....	130¾	Oct.'00	....	127	132½
General gold 4s 1988	J-J	106¾	Sale	106½	107	67	103¼	108¾
Registered.....1988	J-J	.....	.....	106	Oct.'00	....	105¾	107¼
Des M & Ft D 1st 4s....1905	J-J	* 96	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	* 86⅝	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J-J	*.....	99	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	108	111	111	111	5	107	114
Small.....1923	A-O	*.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	134½	135	134½	135¼	5	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*134	.....	131	Oct.'00	....	131	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	129	131	130¾	Aug'00	....	127	133½
Chic Ter Transfer g 4s..1947	J-J	92½	Sale	92½	93¾	2	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*118	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J-J	.....	.....	113	Oct.'00	....	112¼	113¾
Cin D & I 1st gu g 5s...1941	M-N	*112⅝	.....	113¾	Oct.'00	....	112⅝	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J-D	99¼	Sale	99	99¼	57	94	101
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 97	.....	98	Sep.'00	....	93	98¾
St L Div 1st col tr g 4s.1990	M-N	102	.....	104	Oct.'00	....	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 92	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	*104¼	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-Fb	*.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	115	.....	114	Aug'00	....	114	116¾
C C C & I consol 7s....1914	J-D	*135	137¾	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J-D	.....	....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*132	135½	131	Aug'00	....	128½	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	*100¼	.....	101½	101½	1	101½	101½
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A-O	90	Sale	90	90	46	84½	92¾
Income 4s.....1990	Apr	89	Sale	89	90	33	84	84½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	128	130	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J-J	77½	Sale	76¾	77½	13	68	79¼
1st g 4s.....1947	J-J	.....	78	77	77½	12	71½	80
Col & Sou 1st g 4s.....1929	F-A	81½	Sale	81½	83	21	75½	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	98	99½
Syracuse Rap. Tr., 5s, 1946	§ 95	.....
Union Trac (Chic) Com..	11¾	12
Preferred.....	47	48
United Rys (St L Transit)	17¼	18
Preferred.....	65½	67
Gen 4s 1934.....J&J	§ 82¾	83¼
Un'd Tr & Elec (Prov)-Stk	110	111½
West Chicago St.....	99¾	100
Con g 5s 1936.....M&N	101¾	102¼
Worcester (Mass) Tr-Com	81½	82½
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106¼	107
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	85	90
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.....	300	303
N. Amsterdam Gas—		
1st consol 5s.....	‡105¼	106
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡113	113
Consol 5s 1945.....J&J	106	108
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	133	135
Preferred.....	152	155
1st 5s 1930.....M&N	§114	116
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		Lis
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds-	Bosto	n Lis
Buffalo City Gas—Stock..	4	5
1st 5s Bonds.....	§ 62	63

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	40	50
Preferred.....	75	80
1st 5s 1933.....J&J	‡104	106
Consolid Gas (N J)—Stck	10	15
1st 5s 1936.....J&J	76	82
Consol Gas (Pitts)....	50	.....
Pref.....	50	.....
Bonds 5s.....	.....	53
Consum Gas (J City)—Stk	103	114
1st 6s.....M&N	‡105¼	106

‡And interest †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Price Friday, Nov. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*120	.....	124¼	Aug'00	...	123	124½
Morris & Essex 1st 7s.1914	M-N	135	.....	138½	Sep.'00	....	136	142
7s.....1871-1901	A-O	102⅛	103⅛	102⅞	102⅞	1	102¾	107½
1st con guar 7s.....1915	J-D	139	.....	140	Oct.'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	185½	188	186	186	2	183	187¼
Construction 5s.....1923	F-A	*119	122	119	Oct.'00	....	119	121
Term & impt 4s.....1923	M-N	.....	.....	103½	Oct.'00	....	103½	106
Syr Bing & N Y 1st 7s.1906	A-O	117	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	142	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	110¾	.....	111¾	Oct.'00	....	111½	115
Registered.....1906	A-O	.....	.....	113½	Aug'00	....	113½	113½
Rens & Sar 1st 7s.....1921	M-N	.....	.....	148¾	J'ly'00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102¼	104⅝
1st con g 4s.....1936	J-J	.....	99¼	99	99¼	26	96½	99¼
1st con g 4½s.....1936	J-J	106	.....	108	108	5	106	108
Improvement gold 5s.1928	J-D	103	.....	103	103	1	101⅛	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un By 1st g 5s...1917	M-N	*102¼	.....	108¼	May'00	....	108¼	109¼
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85	Oct.'00	....	85	85
Gold 4s.....1995	J-D	.....	.....	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	107⅛	Oct.'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*115	.....	115	115	1	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	110	Sep.'00	....	107¼	113
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	120	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	119	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	114	.....	114½	Sep.'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	118½	.....	123¾	Mar'00	....	123¾	123⅜
5th ext gold 4s.....1928	J-D	106	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	136½	Oct.'00	....	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89⅜	Sale	89⅜	89⅞	29	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	*.....	71½	71½	71½	1	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¼	Sale	116¼	116¼	4	114	117¼
Jeff RR 1st gu gold 5s.1909	A-O	*104	106	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	117½	120	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*115	118½	115½	Oct.'00	....	115½	120
N Y S & W—1st ref 5s.1937	J-J	109	.....	109¼	Oct.'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	97½	99¾	J'ne'00	....	95	99¾
General g 5s.....1940	F-A	95	96	95	95	2	90	97½
Terminal 1st g 5s.....1943	M-N	*109¼	.....	118	Apr'00	....	108½	118
Begis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	.....	106½	106½	3	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	126	123½	123½	1	120	125½
1st general gold 5s.....1942	A-O	104	Sale	104	104	1	102½	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	123	.....	121½	Oct.'00	....	120	123½
1st consol gold 5s.....1939	M-N	104½	.....	105¾	Sep.'00	....	102	109½
Pt Huron Div 1st g 5s.1939	A-O	.....	110	108¾	108¾	3	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	...	.....	.....
Ft W & D C—1st g 6-6s.1921	J-D	73	73½	73	74	28	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	61	60	Oct.'00	....	55	61
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	100	.....	100	Oct.'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	108	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	100⅞	Sale	100¾	101	116	98	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Aug'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	106¼	.....	106½	Oct.'00	....	104½	106¼
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	101	....	103¾	Oct.'00	....	101	104
Registered.....1953	M-N	*103	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102	.....	101¾	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91	.....	91	Oct.'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	102¾	102	Oct.'00	....	99¾	103
Registered.....1851	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	*.....	103½	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	112¾	113½	113	113	10	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124	.....	121	Aug'00	....	119¾	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Ohio St L & N O g 5s..1951	J-D	*125	.....	125	Sep.'00	....	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	*100	...	100⅛	Sep.'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	105½	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*103	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	103	106	103½	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	107	111	107	Oct.'00	....	106½	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	120	.....	123	Oct.'00	....	119¼	123
2d gold 5s.....1909	M-S	88	.....	87	87	1	88	94
3d gold 4s.....1921	M-S	*55	56	55	55	6	54	62
Iowa Central 1st gold 5s.1938	J-D	*114¼	115	113½	114½	7	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68	Sale	67	69¼	877	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123½	.....	123½	Oct.'00	....	116¼	123¾
2d gold 5s.....1941	J-J	117	118	117⅛	Oct.'00	....	108½	119
North Ohio 1st gu 5s..1945	A-O	109	111	111	Aug'00	...	110½	112¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110	.....	110½	110½	1	106¾	110½
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	112	J'ly'00	....	112	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¼	98¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	120	Oct.'00	....	120	122
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	Sale	103	103	11	98	103
Ferry 1st gold 4½s.....1922	M-S	100	.....	100	Oct.'00	....	97½	105
Gold 4s.....1932	J-D	.....	..	100	Oct '00	....	100	102¾
Unified g 4s.....1949	M-S	95¼	96	96	96	8	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	...	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	108	111	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	108	111	110	110	5	105	110
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	118	Oct.'00	....	116	122
Gold 5s.....1937	M-N	109	.....	111¾	Oct.'00	....	107¾	112¾
Unified g 4s.....1940	J-J	98	Sale	99	99½	87	96¾	101⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	*108	.....	111¼	111¼	24	108¾	111¾
Col tr 5-20 g 4s 1903-18	A-O	97½	.....	97¾	97⅝	1	96¾	100
Cecel Br 7s.....1907	M-S	.....	.....	106	Nov'97	....	.....	.....
N H & Nash 1st g 6s...1919	J-D	.....	.....	113¾	Aug'00	....	111¾	114¾
L Cin & Lex g 4½s...1931	M-N	.....	.....	108	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*127⅝	.....	128¼	Sep.'00	....	127	129
2d gold 6s.....1930	J-J	*116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	.....	.....	109¾	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	*121	.....	126¼	Sep.'00	....	123	127
2d g 8s.....1980	M-S	*64	67	68½	Oct.'00	....	63¾	63¾
Kentucky Cent g 4s...1987	J-J	.....	.....	98½	Oct.'00	....	95¾	98¾
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	112½	109¾	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	*111½	.....	110¾	J'ly'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	110	111	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	*109	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	102	103	102	102⅝	86	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	.....	116	115¾	115¾	1	112	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 80	.....	80½	Oct.'00	....	70	81
1st con income g 8s...1939	J'ly	26½	Sale	26¼	26¾	31	20¼	29¾
2d con income g 8s....1939	J'ly	* 13	13¼	13¼	13¾	10	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	..	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84	Sale	84	84¼	88	83½	88¾
Mex Nat 1st gold 6s.....1927	J-D	* 96	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	* 68	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ans	* 8	.....	18¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	*102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
M L S & W. *See* Chic & N W								
Mill & Mad. *See* Chic & N W								
Mill & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. ‡Due July. ⁊Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	26	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	$104	106¾
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas.....	35	40
5s g 1949.....	102	108
Indiana Nat. & Ill Gas—		
1st 6s 1908 .....M&N	50	59
Indianapolis Gas—Stock.	78	80
1st 6s 1920.....M&N	99	100
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 98	100
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948.....J&D	$103	105
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	56
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94	.....
St Joseph (Mo).....	31	38
5s 1937.....J&J	‡ 91	98
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	‡ 77	81
Syracuse Gas—Stock.....	9	10
1st 5s 1946.....J&J	95	.....
Western Gas (Milw).....	90	91
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock Exch List	
American Dist Tele—NY		
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	103	107
Ches & Poto Teleph—Stk	63	65
5s 1909-29.....J&J	102	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel..	75	.....
Erie Teleg & Teleph—*See* St		
Franklin.....	48	48

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	145	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	123	.....	122½	May'00	....	122½	123⅛
South West ex 1st g 7s.'10	J - D	124	.....	122½	Aug'00	....	123½	132½
Pacific ex 1st gold 6s.1921	A - O	132	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	115½	.....	118	119	18	111½	119
1st and refund. 4s....1949	M - S	96½	Sale	96	96½	9	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93¼	Sale	92	93¾	36	88⅛	93⅞
2d gold 4s.....1990	F - A	66⅛	Sale	66	67	57	64	70⅛
1st exten gold 5s.....1944	M - N	* 88⅛	90	92	92	10	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	* 92	.....	92	Oct.'00	....	88	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	*	98¾	99⅛	Oct.'00	....	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	80	88	81	81¼	12	76	83
Tebo & Neosho 1st 7s.1903	J - D	*100	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	103½	.....	103½	Oct.'00	....	102	106
Mo Pac—1d 7s.....1906	M - N	113	116	113	113	1	112	116⅛
1st con g 6s 1920	M - N	115	Sale	115	119½	21	114¾	121½
Trust g 5s.....1917	M - S†	95¾	Sale	95½	96¾	65	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	95⅝	Sale	95	95⅞	45	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	*115¼	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110¼	Sale	109¾	110¼	138	108	113⅛
Gen con stamp gtd g 5s'31	A - O	109	110	109	Oct.'00	....	109	112½
Unif & ref g 4s.....1929	J - J	78¾	Sale	78¼	80	77	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*127	129	127½	127½	3	120	128
1st extension gold 6s.1927	Q - J‡	119	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	85	Sale	84½	85	12	83	87
Montgom Div 1st g 5s.1947	F - A	109	.....	107¾	Oct.'00	....	106⅛	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*127	.....	128½	Oct.'00	....	126	129
2d 6s.....1901	J - J	*100	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*105	.....	105⅛	105⅛	1	104½	109
1st gold 6s Jasper Bch.1923	J - J	*110	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	*110	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108¾	.....	109¾	109¾	1	108⅜	112
Registered.....1903	J - J	*108	.....	108½	Sep.'00	....	108½	111
G 3½s.....1997	J - J	*	110	109¾	Sep.'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of 1884-1904	M - S	*105	.....	105¼	Oct.'00	....	102¾	108
Registered....1884-1904	M - S	*104¾	.....	105	Oct.'00	....	105	107½
Reg deb 5s of....1889-1904	M - S	*104¾	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	*103	.....	103⅛	Oct.'00	....	101⅞	103⅝
Registered.....1890-1905	J - D	*102¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	*101	.....	103	Oct.'00	....	101	103⅝
Registered.....1905	M - N	*100¾	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	96½	Sale	95½	97	36	95½	99
Registered.....1998	F - A	* 95½	.....	95¾	Oct.'00	....	93	98
Mich Cent coll g 3½s..1998	F - A	*.....	97	96½	Oct.'00	....	95	98
Registered.....1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	*109¾	.....	106¼	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	.....	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	117¼	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112⅝	Sale	112¼	113	12	110	115½
Registered.....2361	J - J	*.....	112½	112¾	112¾	5	110	114
Lake Shore con 2d 7s.1903	J - D	*113¾	115	113¾	Oct.'00	....	111¼	116½
Registered.....1903	J - D	.....	.....	113¾	Oct.'00	....	111¼	114⅝
Gold 3½s.....1997	J - D	109½	.....	110¼	110¾	5	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A - O	*.....	102	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*127	131	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	*125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	104	.....	107¾	Sep.'00	....	105½	109¾
1st con 5s.....1902	M - N	*103	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¼	121
5s.....1931	M - S	*124	.....	126	126	1	126	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	*106½	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅜	May'00	....	115⅜	115⅜
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120¼	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126	126½	126	Oct.'00	....	125⅜	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	110¼	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Chic & St L 1st g 4s.1937	A - O	.....	107⅛	106¼	106¼	5	104¼	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*195	.....	195	195	3	185¾	195
Small certfs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	*130	.....	132	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	*116	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110⅝	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	.....	.....	104	104	2	102	107
Regis $5,000 only...1992	M - S‖	.....	.....	101¼	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	110½	.....	113	Sep.'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	133½	Oct.'00	....	129	136
New River 1st g 6s....1932	A - O	128	131	132½	Oct.'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	97⅞	Sale	96¾	97⅞	129	90¼	99⅜
Registered 1996	A - O	.....	.....	97⅝	J'ly '00	....	97⅝	97⅞
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	*101	.....	102	102	3	95	102
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¼	Sale	103½	103½	69	102¾	105⅛
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00	....	101	105¾
General lien g 3s.....2047	Q - F†	66	Sale	65¾	66¾	153	63¾	69
Registered 2047	Q - F†	.....	.....	65½	Oct.'00	....	65½	68
St P & N P gen g 6s...1923	F - A	*130	.....	131½	May'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	*124	.....	124	124	2	124	124
2d 5s.....1917	A - O	*110¾	.....	110¼	110¼	1	109	113
1st con g 4s..... 1968	J - D	*100	.....	100⅛	Aug'00	....	97¾	100⅛
Wash Cent 1st g 4s...1948	Q - M	* 88	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*.....	118	118	Oct.'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*108	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	92½	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	50	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	.....	110	109½	109¾	6	104¼	110¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103	106	105	Oct.'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	.....	.....	116½	Oct.'00	....	111¾	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	....	111¾	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	131	J'ly '00	....	131	131
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s..1900	M - N	.....	.....	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A..1942	J - J	*122	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	*121	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	115	115	1	114	117⅜
Series B guar.....1942	A - O	*114¾	.....	117¼	Sep.'00	....	113⅜	117¾
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	.....	.....	101½	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	136½	Oct.'00	....	135	139⅜
2d 7s.....1912	J - J	135	.....	135½	Aug'00	...	135½	136
3d 7s.....1912	A - O‡	130	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s...1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*114	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & Bast. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	.....	101½	101	101	7	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	*110½	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	116½	J'ly '00	....	113⅜	116¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100¼	Oct.'00	....	99⅝	101
J P M & Co certfs.....		.....	.....	100¼	Aug'00	....	99¼	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87½	Sale	87½	88⅜	210	83	90⅝
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98¼	Sale	98¼	98¾	18	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	86	.....	86⅞	Sep.'00	....	85	88¾

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep.—*See* Boston list.	Boston list.	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	158	165
5s 1920.....M&N	111½	112½
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See* West'n Union Teleg—N Y	Phila Stock	list. Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¼	2⅝
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	53
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	19¾	21
4s 1929.....	72	73½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	19
N Y & B 1st 5s 1911. J&J	.....	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E R Ferry—Stock.	69	71
1st 5s 1922. M&N	§ 96	98
N Y & Hoboken—Stock...	73	75
Hob F'y 1st 5s.'46 M&N	$111	113
Con. 5s 1946 .....J&D	93	98

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period	Price Friday, Nov. 2. Bid.	Price Friday, Nov. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93	Oct.'00	....	92⅞	93¼
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 85½	86	85½	86	3	81	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K C & N. *See* Wabash.								
L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*110⅛	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	110⅛	Sale	110⅛	110⅛	1	111	113¼
2d gold 6s Class C.....1906	M - N	*110⅛	.....	113⅜	Oct.'00	....	110⅛	113⅜
General gold 6s.....1931	J - J	124	Sale	124	124	5	121¾	125
General gold 5s.....1931	J - J	*	111⅛	108⅛	111¼	31	106	113¼
1st trust gold 5s.....1987	A - O	*102⅜	.....	102⅜	Oct.'00	...	102⅜	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	* 81	.....	81	82	8	79	84
Southw Div 1st g 5s.1947	A - O	100	.....	100	J'ne'00	....	98⅛	100
Cent Div 1st g 4s. ..1929	A - O	.....	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	90⅜	Sale	90⅜	93¼	108	85	93¼
2d g 4s inc bond ctfs..1989	J - J§	62¼	Sale	63	63⅜	350	53⅜	65⅜
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul e Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	116¼	Sale	116¼	116¼	1	116¼	121
1st consol gold 6s.....1933	J - J	*140	140½	140¼	140¼	15	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114¼	114¾	114¼	Oct.'00	....	112¼	116⅛
Registered.....1933	J - J	.....	.....	106⅜	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M - N	*116½	.....	119	Oct.'00	....	118½	121⅛
Mont Ext 1st gold 4s..1937	J - D	104½	Sale	104	104¼	12	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*128	.....	131½	Oct.'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*115	.....	117½	Oct.'00	....	116⅞	118¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
San Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	....	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	.....	101	101	Oct.'00	....	101	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	88	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	* 88	92	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	81⅛	Sale	80¼	81⅝	845	76¼	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	94¾	Sale	94¾	94¾	14	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	97¾	Sale	97⅝	97¾	157	97	100¾
Registered 1949	F - A	....	.....	99¾	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J - D†	82¾	83¼	83	83¼	82	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	105	Aug'00	....	104¾	106½
Mex & Pac 1st g....5s'31	M - N	.....	....	97½	100¾	50	97⅛	102¾
Gila V G & N 1st gu g 5s 1924	M - N	102½	105	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M - N	*104	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M - N	*104	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	110⅞	.....	111¼	Oct.'00	....	109	111½
Con g 6s int gtd.....1912	A - O	109¾	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	80	.....	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	120	.....	120¾	Feb '00	....	120¾	120¾
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	* 76⅜	.....	76¾	77¼	28	73	80⅝
So P of Argu 1st g 6s.'09-10	J - J§	*110	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	*107⅜	107¾	107	Oct.'00	....	107	110
1st gold 6s ser B..1905	A - O	*108	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	*109⅜	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A - O	*117	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	106	Sale	106	106¼	80	104½	109⅛
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116½
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	101⅜	Sale	101¼	101⅜	36	101	104½
Southern—								
1st con g 5s 1994	J - J	110¼	Sale	109¼	110¼	143	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109⅜	Apr'00	....	108¼	109⅜
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Div g 5s.1930	J - J	*117	.....	117	Oct.'00	....	114¼	117
Con 1st g 5s.....1956	M - N	*	118	120¼	Oct.'00	a1	114	120¼
E Ten reor lien g 4-5s.1938	M - S	108	.....	111⅛	Jl'y '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	123	.....	122½	Oct.'00	....	119¾	124½
Knox & Ohio 1st g 6s .1925	J - J	120¾	.....	122½	Oct.'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	123	.....	123¾	123¾	1	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	110	105¼	Oct.'00	....	104	109⅜
So Car & Ga 1st g 5s.. 1919	M - N	104	Sale	104	106	2	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period	Price Friday, Nov. 2. Bid.	Price Friday, Nov. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	109	.....	111	Oct.'00	....	109	111¾
Gtd stamped.....1936	M - N	109	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	90	98	91⅛	Sep.'00	....	87	91¼
West N C 1st con g 6s.1914	J - J	.....	.....	117¼	J'ly '00	....	114⅛	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	...	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	118	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	113¾	.....	118⅛	Sep.'00	....	113⅛	114¼
St L M Bge Ter gu g 5s.1930	A - O	*110	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*104	106	104⅞	Oct.'00	....	104⅛	105
1st gold 5s.....2000	J - D	114¼	Sale	114⅛	115	80	110⅛	116
2d gold inc. 5s, Dec...2000	Mch.	60	70	65	65	2	57	72
Tol & O C 1st g 5s.....1935	J - J	112½	.....	112	Oct.'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	111	.....	111⅝	Oct.'00	....	105	112¾
General gold 5s.....1935	J - D	100	102	100¼	100¼	3	95	103¼
Kan & M 1st gu g 4s...1990	A - O	*	95	89	Oct.'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 82¾	.....	83¾	83¾	1	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D ‡	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	*107	.....	107	107	2	102	107
Un Pac—RR & l g g 4s1947	J - J	105⅝	Sale	105¼	106	160	101¾	106¾
Registered.....1947	J - J	.....	.....	105⅛	J'ne'00	....	103¾	105¼
Ore Ry & Nav 1st s f g 6s1909	J - J	*108	.....	110	Oct.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	*102¾	.....	103	103¾	4	100¼	104¼
Ore Short Line 1st g 6s1922	F - A	127½	128	127½	127⅝	4	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	114¼	Sale	114	114¼	14	110⅜	115¼
Non-cum inc A 5s....1946	Sep.‡	.....	.....	.....	106	J'ne'00	....	106
Utah & Nor 1st 7s.....1908	J - J	*	121	121	Mar'98	....	.....	.....
Gold 5s.....1926	J - J	*111	.....	102¾	Oct.'00	....	102¾	102¾
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	115⅛	Sale	115⅛	118	15	113	118¾
2d gold 5s.....1939	F - A	102	Sale	102	102¾	21	98¼	104
Debenture series A....1939	J - J	88	Sale	88	88	20	83	94¼
Series B.....1939	J - J	83	Sale	83⅞	84⅛	280	39¾	48⅛
1st g 5s Det & Ch Ext..1941	J - J	109	110	109	109	1	108	112
Des Moin Div 1st g 4s.1939	J - J	92	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109¼	118
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*121	122½	121⅜	Oct.'00	....	110	123
Gen g 5 4s.....1943	A - O	* 91	91⅛	92	Oct.'00	....	68¼	95⅛
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	112½	.....	115	Oct.'00	....	107	114¼
Wheel Div 1st gold 5s.1928	J - J	109	Sale	107¼	109	8	99¼	110
Exten & Imp gold 5s..1930	F - A	106	110	108	Sep.'00	....	98¼	108
1st con 4s.....1949	M - S	.....	.....	87¾	88	15	84	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	86	Sale	85¾	86⅛	71	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	104	Sale	103¾	104	2	100	106⅛
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*113	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	97½	....	100	100	19	96	104
Bklyn Un El 1st g 4-5s1950	F - A	*	94¾	84	94⅛	46	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118⅛	Sale	118⅛	119	11	116⅛	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*120⅜	122	122	122	14	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	*.....	124	123½	Oct.'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	122¼	Sale	122¼	122¼	1	122	125½
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	98⅜	Sale	98⅜	98⅜	5	95¼	98¼
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	113	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	124½	123	Oct.'00	....	117½	125½
Un El (Chic) 1st g 5s.....1945	A - O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	* 76	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	113⅛	Sale	113⅛	113⅛	8	113⅛	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93½	Sale	93½	93¼	49	93	100
Det Gas Co con 1st g 5s..1918	F - A	*100	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* N Y G & EL H&P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118¼	Sep.'00	....	115¼	118¼
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*	108	103½	Oct.'00	....	102¾	110¾
Gen Elec Co deb g 5s...1922	J - D	120	.....	120	Oct.'00	....	118	120½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	105	108
Union Ferry—Stock.....	82	83
1st 5s 1920.....M&N	94½	96
Miscellaneous.		
Acker, Mer & Con 6s 1903	96	101
Amalg. Copper—*See* Bost	90¾	91
Am Agricul Chem.....	25	26
Amer Bank Note Co....50	† 47½	49
Amer Bicycle—Com.....	4¾	5
Preferred.....	21	28
Bonds 5s.....M&S	65	73

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	69	76
Preferred	78	85
American Ginning.....	.....	.....
Amer Graphophone....10	10	11
Preferred 10	† 10⅛	11
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	.....	75
American Screw.....250	†200	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	40	50
2d preferred.....100	8	10¼

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard.....100	.....	81
Bonds 6s..... F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	17¾	18
Preferred.....	76	76¾
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	2	3
Preferred	13	14½
5s.	68	70
Asphalt of Amer. *See* P hila. ll st.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	13	16
Preferred.....100	92	98
Bergn & Eng Br 1st 6s...	.....	98
Bliss Company—Com..50	125	.....
Preferred 50	82½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	16	16¼
Celluloid Co.....100	93	98
Cent Firew'rks—Com.100	17	20
Preferred.....100	58	62
Chesapeake Ore & Ir 6s '15	30	45

‡ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	96½	.....	97½	Oct.'99	...	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	106	.....	108	108	5	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	106	.....	106½	108	85	103¼	110
Registered..... 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	93	93	93	15	91	94¼
Ed El Ill 1st conv g 5s1910	M-S	107½	110	107	Oct.'00	....	106¼	110
1st con g 5s. 1995	J-J	120	.....	118¼	J'ly'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	107	Sep.'00	....	103½	107
1st consol g 6s.....1943	A-O	118	.....	117	Oct.'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	.....	108	Sep.'00	....	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	108	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	*.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co conv tr g 5s...'38	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	Aug'00	....	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	55	Sale	55	55	10	55	58
Coupons off.....1909	....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	104	Sale	104	107	20	103	108¾
Col F & I Co gen s f g 5s.1943	F-A	94	Sale	93¼	94	25	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	....
Pleas Val Coal 1st g sf 5 s 1928	....	.....	.....	105	Oct.'00	....	105	105
Rocky Fork Coal 1st g 6s.1931	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105	.....	103½	105	8	102	112
Birm Div 1st con 6s.1917	J-J	105½	.....	104¾	105½	17	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	101	101½	100	101	22	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101½	Oct.'00	....	100½	104
Extended 4½s 1915	....	.....	99	100⅜	Oct.'00	....	100	100½
Am Spirits Mfg 1st g 6s..1915	M-S	65½	.....	66	70	3	63	85
Am Thread 1st col tst 4s1919	J-J	*.....	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106½	Sale	106¼	106½	15	103½	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	....	87⅞	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	106	Oct.'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	68	69½	68¾	69	7	66¾	84
Income g 5s 1946	....	10	11	10	10⅞	15	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	111	.....	115	Oct.'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103½	104	103½	103¾	37	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 2.	Interest Period.	Price Friday, Nov. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	84½	Sep.'00	....	81¾	87¾
Bk'n W & W H 1st 5s tr ctfs	....	68	Sale	68	69	6	68	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	29⅞	Sale	29⅞	31⅞	33	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	J'ly'00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	May'00	....	101¼	103¾
Registered..... 2397	Q-J	.....	.....	100¾	Oct.'00	....	100¾	100¾
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	110	.....	111¼	Oct.'00	....	109	114¼
Fd and real est g 4½..1950	M-N	104¼	105	107	107	35	105¼	107
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered..... 1930	Q-J	104⅝	105	104	Oct.'00	....	103½	105
U S 2s coupon 1930	Q-J	104⅝	105	104	Oct.'00	....	104	104
U S 3s registered.....1918	Q-F	109½	110¼	109½	Oct.'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109½	110½	110¼	110⅜	7	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110½	109¾	Sep.'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115½	Sale	115½	1 5 ⅝	27	114	117½
U S 4s coupon.....1907	Q-J†	115¼	116	115	Oct.'00	....	114	118½
U S 4s registered.....1925	Q-F	134⅜	134⅞	134¼	Sep.'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	134⅜	134⅞	134½	134⅝	8	131¾	137⅝
U S 5s registered.....1904	Q-F	112¾	113¾	112⅝	Oct.'00	....	112⅜	116¼
U S 5s coupon.....1904	Q-F	112¾	113¾	114⅛	114⅛	8	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 96¼	Sale	b96¼	96¼	8	b96	97¼
b These are prices on he	basis	*of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	109¼	109¼	3	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s..... 1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108½
Small.....	....	107	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*115	.....	120	Mar'00	...	120	120
Tenn—New settlem't 3s.1913	J-J	* 94	95	94½	94½	2	93⅝	96¾
Small.....	J-J	* 90½	91½	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	90½	Sale	90½	91	16	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chas & O Grain El—Inc.. 4s	15	.....
	70	80
Chesebrough Mfg Co.100	355	365
Chicago & Alton RR 3s...	92½	94
Subscriptions	113⅜	114
Chic & Al Ry—*See* Stock	Ex h.	list.
Com stock *See* Stock	Exch.	
Pref—*See* Stock Exch.	list.	
Claflin (H B)—1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	42
1st g 5s 1917. .... J&J	85	87
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	2½	4
Pref	25	30
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	.....
Cramp's Sh & En Bldg.100	70	75
Diamond Match Co...100	120¼	121
Distill. Co. of America...	4¾	5
Pref.....	19	20¾
Electric Boat.....	19½	21
Preferred	41	43
Electric Vehicle	19	20¾
Preferred.....	.....	43
Empire Steel.....	8	11
Preferred	30	.....
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†160	165
General Carriage.....	3¾	4¼
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	9½	11
Preferred.....	40	42½
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1¼	1½
International Elevat.100	.....	.....
Internat'l Pump—Com...	21½	22½
Preferred.....	68½	69½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	40
Do do bonds.	§ 95	97
Inter-State Oil.....	59	60
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	30	30
Lanston Monotype....20	55	65
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	165	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1	2½
Mex Nat Construct'n, pfd	9¾	10¼
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid.	Ask.
Monongahela River Coal.	† 10⅝	10¾
Preferred.....50	† 42½	.....
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	19	24
Preferred.....100	74	79
Nat'l Gramophone....100	11	13
National Saw—Pref..100	....	.....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	....	80
N. E. Elec. Veh. Trans..10	† 3¾	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7	7½
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26½	27
Preferred.....	87	87½
Peck, Stow & Wilcox..25	† 27	28
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20¾	21½
Pittsburg Brewing.....50	† 24⅞	28⅜
Preferred 50	† 44	.....
Pittsburg Coal.....100	22⅞	23⅛
Preferred. 100	82⅛	82¼
Pitts Plate Glass.....100	164	165
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	45	55
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	93	94
Rubber Goods Mfg.....	28	29
Preferred.....	77	77½
Russell & Erwin.....25	† 62½	68
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred	.....	50
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	575	625
Standard Oil of N J...100	599	605
Stand Und'rg'd Cable.100	198	.....
Sloss-Sheffield. *See* Stock	Exch.	list.
Southern Cotton Oil...50	† 58½	.....
Standard Coupler.com....	40	45
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	11	13
Swift & Co.....100	100	101½
1st 5s 1910-1914...J&J	$103	104
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	3	7
Preferred.....100	55	60
Trow Directory-New.100	55	.....
Union Copper	2¾	3
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	36
Union Switch & Signal.50	† 45	45½
Preferred.....50	† 70	72
Union Typewr—Com.100	26½	27½
1st preferred.....100	107½	110
2d preferred.....100	113	115
U. S. Cast Iron Pipe.....	4	4½
Preferred.....	30	32

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	.....	92½
U S Glass—Common..100	31½	32½
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	5	8
5s 1949..... .....M&S	82	87
Westingh Air Brake...50	†182½	183½
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	350	.....
Am Exch....	192½	‡
Astor	500	.....
Bowery*.....	290	.....
Broadway....	244	.....
Butch's&Dr..	85	.....
Central	171	.....
Chase	475	.....
Chatham	300	310
Chemical.....	3800	.....
Citizens'.....	142	.....
City	335	.....
Colonial*....	275	.....
Columbia*...	190	....
Commerce...	262	268½
Continental .	130	.....
Corn Exch*..	‡345	.....
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	....
Fifth Ave*..	2400	3900
Fifth	225	.....
First.....	3600	.....
14th Street*.	150	.....
Fourth	170	174
Gallatin.....	390	.....
Gansevoort*.	80	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	260	.....
Germania*...	500	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	390	.....
Hide & L'ath	130	.....
Imp & Trad.	500	525
Irving	181	185
Leather Mfr.	210	.....
Liberty	310	.....
Lincoln.....	800	.....
Manhattan*.	260	.....
Market & Ful	220	.....
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	200	205
Merch Exch.	125	.....
Merchants'..	170	.....
Metropolis*..	600	.....
Mt Morris*..	180	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*.....	150	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York....	270	280
19th Ward*..	100	.....
Ninth.....	90	.....
North Amer.	200	.....
Oriental*	.....	185
Pacific*.....	165	180
Park.....	409½	‡
Peoples'*	225	.....
Phenix	‡100	.....
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	230
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	105
State*	325	.....
State of N Y	135	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	325	.....
West Side*..	375	.....
Western.....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	240	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	325	.....
Kings Co*....	100	.....
Manufact'rs.	260	.....
Mechanics*..	190	.....
Mech & Tra*.	270	...
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	275	.....
North Side*..	150	170
People's* ..	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115
Sprague	..	210

Banks.	Bid.	Ask.
Brokers' Quotations.		
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	.....
Bankers' Tr.	195	.....
Bowl'g Green	‡130	.....
Ctl. Rity B&T	350	300
Central Tr'st.	1900	2100
City Trust...	300	325
Colonial.....	325	350
Continental .	375	.....
Farm Ln & Tr	1413	‡
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1300	1400
N Y Sec & Tr	750	.....
North Amer.	190	.....
Real Est Tr't	300	.....
Standard Tr't	215	.....
Tr. Co. of Am.	302	308
Tr. Co. of N. Y.	197	205
Union Trust.	1300	1350
U S Mtg & Tr.	375	.....
Unit. States..	1600	1650
Washington.	200	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	375	.....
Hamilton ...	355	.....
Kings Co....	350	.....
L Isl L & Tr.	350	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	190	205

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	....	....	....	31⅛ 31⅛	American Railways ¶..... (Phila.).... 50	15	28 Mar. 6	34½ July 13
*245 247	245 245½	245¼ 245½	247 247	*245 247	246 247	Boston & Albany.....(Boston)....100	15	238 Mar. 15	254 July 17
157 157	157 157	155⅛ 155⅛	156 156	156 156	156 156	Boston Elevated, full paid.. " 100	448	†95 Jan. 2	160 Oct. 25
*241	*241 244	*241	*241 243	*241	241 241	Boston & Lowell..... " 100	46	241 Jan. 15	249 Apr. 16
191 191	*191	*190	193 193	192 192½	*190 192½	Boston & Maine..... " 100	82	187 Apr. 1	202½ Jan. 5
127¼ 128¼	126⅝ 127¼	126¾ 127⅝	127⅝ 128	127¼ 127¼	127⅛ 127⅝	Chic. Burl. & Quincy..... " 100	3,186	119¼ Jan. 10	133¾ Apr. 2
*138 139½	138⅛ 138½	*137⅛ 138⅛	*137 138½	137 137	*137 139	Chic. Junc. & Un. Stock Yds. " 100	80	131 Mar. 12	142 Apr. 2
*127	*127	*127	127¼ 127¼	*127¼	*127 129	Preferred ..... " 100	7	123 Jan. 2	127½ Oct. 24
*83¼ 83½	83 83½	83 83½	83¼ 83¾	*83¼ 83¾	*83 83¼	Choctaw Oklahoma & Gulf.. (Phila.).... 50	5,269	29 May 15	35 Apr. 12
*41⅛ 42	41½ 41½	41 42¾	42¾ 42¾	42¾ 43¼	42½ 42¾	Preferred..... " 50	2,195	39 May 15	45 Jan. 4
*135 138	138 138	138 138	*..... 138	138 138	*138 138½	Fitchburg, pref.....(Boston)....100	9	110 Jan. 2	139¾ Aug. 30
25 25	24⅝ 24⅝	24¼ 24½	24¼ 24¾	24¼ 24½	24½ 24¾	Lehigh Valley..... (Phila.).... 50	1,757	21⅜ Sept. 25	29⅝ Apr. 27
*23	*21⅝ 23	22 23	22 22	*21⅝	22 22⅛	Massachusetts Elect. Cos. ¶.(Boston)....100	454	15 Jan. 4	29 Feb. 14
74 74	74 74	74 74	73¾ 74	74 74	*73⅛ 74	Preferred ¶..... 100	335	72⅛ Sept. 27	79¾ Feb. 15
*13¼ 14	*11⅞	....	12⅛ 12⅛	12⅛ 12⅜	*12¼ 12¾	Mexican Central..... 100	670	10¼ Sept. 21	14⅜ Mar. 19
....	....	88 88	88 88	*87½ 88	*87 88	Northern Central..... (Balt.) 50	30	82½ June 28	100 Jan. 29
57 57⅛	55⅜ 57¾	57⅛ 58⅜	57¼ 58	57 57¼	*57 57⅛	Northern Pacific ..... (Phila.) 100	3,910	45¾ Sept. 29	62¾ Apr. 4
....	....	....	....	....	....	Preferred..... " 100	.....	70¼ June 25	77⅛ Apr. 12
201 202	201½ 201½	203 203	*202 202½	202 203	201¼ 201½	Old Colony.....(Boston)....100	91	201 Oct. 26	209¾ May 1
67¼ 67⅝	67 67½	67⅛ 67¼	67⅛ 67⅝	¶66½ 68¼	65¾ 66⅜	Pennsylvania..... (Phila.).... 50	6,648	62¼ Sept. 22	71¼ Apr. 5
97¾ 97⅞	97¾ 97¾	97⅛ 97¾	*97¾ 97⅞	97¾ 97¾	98 98	Philadelphia Traction..... " 50	157	95 Jan. 2	100 Aug. 29
9¼ 9 9-16	8⅝ 9 1-16	8¾ 9	8⅛ 9 1-16	8¾ 8 13-16	8⅞ 8⅞	Reading Company..... " 50	8,410	7 7-16 Sept. 24	10 9-16 Apr. 5
29½ 29⅜	28 13-16 29¼	28 15-16 29¼	a	28 15-16	28⅜ 29	1st preferred..... " 50	7,371	24 9-16 Jan. 10	33¼ Apr. 5
*14½ 14¾	*14 14¼	14¼ 14¼	*14 14¼	*13⅞ 14	13¾ 13⅞	2d preferred..... " 50	60	12 Sept. 20	17¾ Apr. 5
62¼ 62½	60⅞ 61⅝	61 61½	62 62	61 61⅛	60⅜ 61	Union Pacific.....(Boston)....100	2,311	44⅝ Jan. 9	63½ Oct. 24
76 76	75 75⅝	75 75¾	75⅛ 75¾	75⅜ 75⅜	75¼ 75¼	Preferred ..... " 100	1,144	70½ June 25	78 Apr. 4
34⅜ 34½	33¾ 34¼	33¾ 33¾	34⅜ 33⅝	33 33½	33⅛ 33⅜	Union Traction, $17½ paid. (Phila.).... 50	10,643	28⅛ Sept 26	40⅜ Mar. 31
....	*15⅞ 16	*..... 16	....	15¾ 15⅜	*15¼ 16	United Ry & Elec. Co..... (Balt.) 50	400	15¼ Sept. 25	19½ Mar. 30
....	....	....	37 37	....	*35¼ 36½	Preferred ..... " 50	9	34 Jan. 9	37½ May 8
91¼ 92	91¼ 92	* 92	*..... 92	91⅛ 91⅛	91⅜ 91¾	West End Street.....(Boston).... 50	221	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
91 91¼	91 92⅛	90¾ 91⅛	90 91¼	90¼ 91	91 91¼	Amalgamated Copper¶ .....(Boston)....100	1,692	81⅛ Jan. 8	97½ Apr. 2
*25⅛ 26½	*25 25⅝	*25 25½	25¼ 25¼	*25 26	25¼ 25¼	Amer. Agricul. Chemical ¶.. " 100	187	20 June 25	35 Jan. 5
77 77⅛	77 77	76¼ 77	76 77	*76 76⅛	76 76⅛	Preferred ¶..... " 100	380	70 May 23	80⅛ Mar. 21
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	American Alkali..... (Phila.).... 50	1,540	1¼ Sept. 24	3 Jan. 19
....	¾ ¾	¾ ¾	....	....	*¾ ⅝	Preferred, $10 paid ..... " 50	500	¾ Aug. 13	1¼ Jan. 3
121¼ 123¼	120⅜ 121⅛	121¼ 123¼	121⅞ 123⅞	122 123½	122¾ 123¾	American Sugar Refining ¶.(Boston)....100	22,654	95⅛ Mar. 9	137⅛ Jan. 4
*116 117	115⅛ 116	116 116	115⅛ 116	*115½ 116	115⅞ 116	Preferred ¶..... 100	181	107 Mar. 2	118 Jan. 10
147¾ 147¾	146 147¾	146 147¾	147⅛ 149	147⅛ 148	147 147⅛	Amer. Telephone & Tel.Co.¶ " 100	1,520	135 Oct. 1	150 May 19
....	....	....	....	....	....	Asphalt Co of America..... (Phila.)10 paid	.....	13¾ May 14	14¾ Feb. 5
320 323	318 323	318 323	315 321½	315½ 320	315 319	Boston & Montana.....(Boston).... 25	7,888	251 Jan. 18	341 Oct. 17
64 64	62½ 64	60 65	62½ 63	63⅛ 63¼	63 67	Butte & Boston ..... " 10	1,834	42 Jan. 2	85½ Apr. 3
785 785	790 790	*788 795	*790 795	795 795	790 795	Calumet & Hecla ..... " 25	45	695 May 29	795 Nov. 1
15⅜ 15⅜	15⅝ 15⅝	15⅝ 16	x15¼ 15¾	15¼ 15¾	15¼ 15⅜	Cambria Steel, $4½ paid ....(Phila.).... 50	3,145	18½ Sept. 26	22½ Feb. 2
54 54	*53⅜ 54¼	54 54¼	*53⅜ 54	54 54	*54 54¼	Consolidated Gas..... (Balt.) 100	230	50 Mar. 5	62½ June 18
*39¾ 41	40 40	39⅛ 39⅜	39⅛ 39½	39¼ 39¼	39⅝ 39⅝	Dominion Coal .....(Boston)....100	550	36¼ June 25	51 Mar. 31
99¾ 100	99 100	99 99	99 99¼	*98 99	*98 99	Erie Telephone..... " 100	235	95 June 22	122 Feb. 23
38⅛ 39	38 38¼	37⅛ 38⅜	38 38	37⅞ 38	37⅝ 38¼	Federal Steel..... " 100	8,905	29½ June 25	57¾ Feb. 5
53⅛ 53½	*53¼	54 54	54 54½	54¾ 54¾	54½ 54¾	Lehigh Coal & Navigation... (Phila.) 50	997	43 Jan. 2	54½ May 16
8⅝ 8¼	8 8⅛	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8¼ 8⅜	Marsden Co¶ ..... " 100	7,777	6⅛ Mar. 8	13 Jan. 28
97¾ 97¾	97⅛ 97¾	98 98	98 98	98⅛ 98⅛	*96 97	New Eng. Cotton Yarn, pref.(Boston)....100	149	96 Oct. 8	103¼ Mar. 22
*124	*124	*124	x124½125	125 126	*125 126	New England Telephone.... " 100	56	121 Oct. 4	140 Jan. 7
21¼ 21⅛	20⅛ 21	20¼ 20¼	21 21	21⅛ 21⅛	21 21⅛	Old Dominion Copper ¶..... " 25	1,554	14 Mar. 14	24⅞ Apr. 4
2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2¾	2⅝ 2¾	Philadelphia Elec.¶ 2½ paid (Phila.).....	4,594	2 July 30	6¼ Jan. 2
117 117	115¾ 116¼	115¾ 115¾	116¼ 116¼	115¾ 116	114⅜ 115⅛	United Gas Improvement ¶.. " 50	3,203	‡105 Sept. 25	160½ Jan. 11
*14⅛ 15	14⅜ 15	*14¼ 15	14 14	14 14	*14 15	United States Oil.....(Boston).... 25	195	12¼ Oct. 10	25 Jan. 2
21 21	22 22	....	....	....	*21½ 23	Welsbach Co. ..... (Phila.) 100	79	20 Oct. 18	28 Oct. 29
*..... 49¼	*..... 49¼	*..... 49¼	*..... 49¼	*..... 49¼	*46¼ 48½	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48¾ Apr. 25
*63	*63	*63	*63	*63 85	*63	Preferred ..... " 50	.....	61 Jan. 5	66 Mar. 28

* Bid and asked prices; no sale was made. a 28 15-16 29 5-16 ¶ Lowest is ex dividend. ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	*Nov.*	*2.*
Atl & Charlotte(Balt) 100	124	.....
Bos & Maine pf.(Bost)100	170	175
Boston & Prov. " 100	.....	300
Central Mass... " 100	13	14
Pref..... " 100	62	65
Conn & Passum " 100	163	164
Conn River.... " 100	270	275
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	62¼	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	92	92½
2d pref..... " 100	65	70
G'rmant'n Pass(Phil) 50	146	.....
Hestonv M & T " 50	45	49
Pref..... 50	73	75
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	26	28
Pref..... " 100	85	92
Little Schuylk.(Phil) 50	55	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	58	59
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	...	.....
Pere Marqu'te.(Bost)100	21½	25
Pref. ..... " 100	59½	60
Phil Germ & N.(Phil) 50	154	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt) 100	9⅝	9⅝
Pref w. i..... " 100	22	.....
United N J..... (Phil)100	268	.....
UnPow& Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	50¾	.....
West End pref.(Bost) 50	111½	112
West Jer & S S.(Phil) 50	80	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	13	15
Pref..... " 100	84	86
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Alloues Mining(Bost) 25	2¼	2½
Amer. Cement¶ (Phil)....	5⅛	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	4¼	5
Atlantic Min'g. " 25	23½	24
Baltic Mining.. " 25	22½	23
Beth Steel .....(Phil) 50	15⅝	.....
Boston Elec Lt.(Bost)100	172	174
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt)100	80	81
Centen Mining.(Bost) 25	17	17¾
Central Oil..... " 25	13	15
Con. Lake Sup. (Phil) 50	29	.....
Pref..... " 50	10½	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	3¾	.....
Domin Coal pf.(Bost)100	111	.....
Edison El Ill... " 100	213	216
Elec Co of Am¶.(Phil) 50	9⅝	.....
Franklin Min'g.(Bost) 25	14½	14¾
General Elect.. " 100	142¾	143½
Pref..... " 100	140	142
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egyp Com¶(Bost)100	8	10
Int But H & S M " 10	2¼	2½
Isle Royale ¶.... " 25	35	35¼
Manufac Rub..(Phil) 50	1¾	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	2	2¼
Preferred.... " 100	8¼	10
Mergenthaler..(Bost)100	.....	186
Mex Telephone " 10	2⅛	2¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Nat'nl Asphalt¶ (Phil)....	7	.....
Pref ¶..... "	16¼	17
NewEngGs&C¶(Bost)....	13	18¼
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	¾	1
Old Col Mining. " 25	3	3¼
Osceola Mining. " 25	72	72½
Palmetto Co....(Phil) 25	1	.....
Parrott Sil&Cop(Bost) 10	45	45¼
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	2
Pennsyl Salt... " 50	121¼	.....
Pennsyl Steel¶. "	54½	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	156	157
Rhode Isl Min..(Bost) 25	3	3¼
Santa Ysabel G " 5	⅛	¾
Susque I & S¶..(Phil) 5	2¼	2½
Tamarack Min.(Bost) 25	255	260
Tidewater St... (Phil) 10	7¼	7½
Torrington "A"(Bost) 25	27¾	28
Pref..... " 25	28	28¼
Un Cop L & M'g " 25	1¾	2
UnElL&Pow pf.(Balt) 50	34½	35½
Un Shoe Mach..(Bost) 25	28½	29
Pref..... .... " 25	23	23½
U S Mining .... " 25	9	9½
U S P HorseCol.(Phil) 1	⅛	.....
Utah Mining..(Bost)4-85	31¼	31¾
Warwick I & S.(Phil) 10	7¾	.....
Welsbach Com¶ " 100	.....	.....
Westm rel Coal " 50	.....	...
Winona Mining(Bost) 25	3	3¼
Wolverine Min. " 25	41½	42
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿ 99	100
A T&S F gen g 4s..'95 A&O	¿100¼	100⅛
Adjustment g 4s..1995	¿ 87⅜	88
Boston Term'l 3½s..1947	¿114	116
Bos Un Gas 1st 5s.'39 J&J	¿ 75	80
2d M 5s.....1910 J&J	¿ 45	47½
Bur& Mo Riv ex'pt 6s.J&J	¿115¼	.....
Non-exempt 6s.'18 J&J	¿103¾	.....
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s.1922 F&A	¿100	101
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿110	.....
Ch & No M gu 5s.'31 M&N	¿ 97	98½
Chi & W M gen 5s.'21 J&D	¿103	.....
Con. of Verm't 4s.'13 J&J	* 90	.....
Curr't Riv 1st 5s.'27 A&O	¿ 92	93
D G R & W 1st 4s.'46 A&O	¿ 96	97
Domin Coal 1st6s.'13M&S	¿110	.....
East'n 1st M 6s g.'06 M&S	¿113½	.....
Fr Elk&M V 1st 6s'33 end	¿135½	.....
Unst'p'd 1st 6s.'33 A&O	¿135½	.....
Illin Steel conv 5s.'10 J&J	¿.....	99
Debenture 5s.1913 A&O	¿.....	98½
K C C& S 1st 5s g.'25 A&O	¿ 91	92½
K C Ft S&G 1st 7s.'08 J&D	¿113	.....
K C F S&Moon 6s.'28M&N	¿111¼	111¾
K C M & B 1st 4s..'34 M&S	¿ 97½	.....
Income 5s.....	57½	60
K C& M Ry&B 5s.'29 A&O	¿105	.....
K C St Jo & C B 7s.'07 J&J	¿116	.....
L Rock&F S 1st 7s.'05 J&J	¿105	.....
L E & St L 1st 5s 1939....	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	$117	.....
Mex Cent 4s g..1911 J&J	¿ 79	80
1st con inc 3s g non-cum	26	28¾
2d con inc 3s non-cum..	13¼	14

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45J&J	$.....	.....
N E Cot Yarn 5s 1929F&A	$103½	104¼
N E Gas & C 1st 5s..1937	$ 64	64½
New Eng Tele 6s.'99 A&O	¿100	.....
6s .....1907 A&O	¿103	.....
N Y&N Eng 1st 7s.'05 J&J	¿	114½
1st mort 6s.. ..1905 J&J	¿.....	110½
Rutland 1st 6s..'02 M&N	¿103	.....
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	¿102	103
4½s .....1914 M&S	¿.....	.....
Deb 4s.....1916 M&N	¿.....	107
Bonds—Baltimore.		
Anacostia & Pot 5s	94½	96
Atl & Ch 1st 7s.1907 J&J	117¼	.....
AtlG-Light1st5s1917J&D	104	.....
Atl Coast L ctfs 5s ..J&D	105	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	110	112
Balt Fundg 5s.1916 M&N	124	.....
Exchange 3½s.1930J&J	112½	113
Balt&P1st6sm1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	118	.....
Ext & Imp 6s.1901M&S	101½	.....
No Balt Div 5s.1942J&D	121	.....
Conv'rtible 5s1906M&N	100	....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932M&S	114	.....
Chas City Ry 1st 5s'23J&J	106	.....
Chas Ry G & El 5s'99 M&S	92	.....
CharlC&A ext5s.1910J&J	107	.....
2d 7s 1910 .....A&O	103	....
City&Sub 1st 5s.1922J&D	118½	.....
City&Sub(Wash)1st5s'48	108	104½
Col&Grnv1st5-6.1917J&J	.....	.....
Consol Gas 6s..1910 J&D	114	115
5s..... .....1939 J&D	118¾	118¾
Ga &Ala1stpf5s1945A&O	104½	105½
GaCar&N1st5s g.1929J&J	102	102½
GeorgiaP1st5-6s 1922J&J	123	125
GaSo&Fla 1st 5s.1945J&J	112	112½
KnoxvTrac 1st5s'28A&O	93½	95½
Lake R El 1stgu5s'42M&S	116	.....
Macon&N1st 4½s'90M&S	.....	.....
Maryland Brewing 6s	57	57½
MetSt(Wash)1st5s'25FA	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	105	106½
Norfolk St 1st 5s '44.J&J	109	.....
NorthCent 4½s.1925A&O	117	.....
6s 1904.....J&J	108	110
Series A 5s 1926....J&J	122¾	.....
Series B 5s 1926....J&J	122	.....
Pitt Un Trac 5s.1997 J&J	114¼	.....
Potom Val 1st 5s.1941J&J	95	.....
SecAvTn(Pitts)5s'34J&D	117¾	.....
Sav Fla & West 5s'34A&O	110½	.....
Seaboard A L 4s 1950....	.....	.....
Loan certfs 1903.....	96	.....
Seab & Roan 5s.1926 J&J	107½	108½
UnElL&P1st4½s'29M&N	89¾	.....
Un Ry & El 1st 4s'49.M&S	97⅜	98
Income 4s 1949....J&D	73¼	73⅜
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	122	123
4th ser 3-4-5s.1921M&S	110	.....
5th series 5s.1926 M&S	111	.....
Va (State) 3s new.'32J&J	90	.....
Fund debt2-3s.1991J&J	90¾	91½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
WestVaC&P1st6g.'11J&J	114½	.....
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	125	.....
Asphalt Co 5s tr ctfs.	89	89¼
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s.1926 J&D	93	96
Berg&EBrew1st6s'21J&J	101½	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19J&J	105½	106
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¾	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	119	.....
Elec& Peop's Tr stk tr ctfs	99½	100
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	105	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	.....
Indianapolis Ry 4s..1933	76¼	76¾
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q–J	.....	.....
RR 4s g.....1914 Q–F	113¾	.....
Gen M 4½s g..1924 Q–F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	103½	103
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	123½
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	50¾	51
New'k Con Gas 5s '48 J&D	104½	.....
Newark Pass con 5s.1930	117¾	.....
NYPhil&Norl st4s '39J&J	103⅜	.....
Income 4s....1939 M&N	80	82
No Penn 1st 4s..'36 M&N	117	....
Gen M 7s.....1903 J&J	109	109¾
Penn gen 6s r...1910 Var	125	.....
Consol 6s c....1905 Var	.....	113
Consol 5s r.....1919 Var	.....	.....
Penn & Md Steel con 6s..	91¾	.....
Pa & N Y Can 7s..'06 J&D	117½	116¾
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	107¾
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	66	.....
Ph&Er gen M 5s.'20 A&O	118	.....
Gen M 4s g..1920 A&O	....	.....
Ph & Read 2d 5s.'33 A&O	120	.....
Consol M 7s..1911 J&J	.....	131
Con M 6s g....1911 J&J	.....	.....
Ext Imp M4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	103½	.....
Terminal 5s g.1941 Q–J	124¾	.....
P Wil & Balt 4s.1917 A&O	....	.....
Collat trust 4s.1921 J&J	109½	.....
Read Co gen 4s, 1997 J&J	87¾	88
Rochester Ry con 5s.1930	.....	.....
Sch R E Side1st5s g'35J&D	111	.....
Scran Trac 1st 6s '32M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTrac Pitts gen 5s'97 J&J	114¾	.....
Welsbach s f 5s 1930.J&D	71¼	.....

‡ And interest. † $50 paid, coupons. *Price includes overdue.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	August	20,044	23,818	125,921	130,912
Ala. Gt. South	3d wk Oct.	41,946	45,587	1,613,092	1,538,430
Ala. Midland	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	0.—			
N. O. & N. E.	1st wk Oct.	33,000	28,000	1,429,427	1,243,676
Ala. & Vicksb.	1st wk Oct.	15,000	14,000	560,005	539,899
Vicks. Sh. & P.	1st wk Oct.	18,000	12,000	495,411	488,363
Allegheny Val.	July	298,335	306,732	1,935,087	1,750,896
Ann Arbor	3d wk Oct.	31,574	32,085	1,343,285	1,290,678
An. Was. & Bal.	August	5,319	7,516	45,284	40,872
Ark. Midland	August	8,806	8,481	66,134	78,175
Atch. T. & S. Fe	Septem'er.	4,389,555	3,983,836	35,044,326	30,290,780
Atlanta & Char.	July	231,460	170,798	1,423,755	1,224,243
Atl. Knox. & No.	Septem'er.	36,341	35,638	321,409	288,020
Atlanta & W. P.	August	54,760	51,589	445,314	394,951
At. Val. i'sta & W	Septem'er.	16,829	15,020	156,844	82,213
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh	August	13,983	14,932	90,993	84,845
Balt. & Ohio. & B. & O. Sou'w.	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	August	3,387	3,396	16,570	16,503
Bellefonte Cen.	Septem'er.	2,767	3,436	31,837	22,604
Bridgton & S. R.	August	4,536	4,118	26,081	23,334
Brunsw'k & W'st	Septem'er.	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	3d wk Oct.	126,883	96,157	4,584,031	3,173,094
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884
Bur. C. Rap. & N.	3d wk Oct.	129,398	121,595	3,887,230	3,922,029
Canadian Pac.	3d wk Oct.	598,000	684,000	23,764,443	22,272,811
Cent. of Georgia	3d wk Oct.	158,320	146,800	5,076,818	4,444,336
Central N. E.	Septem'er	62,959	67,853	498,066	529,289
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646
Central Pacific	August	1,850,334	1,910,167	.....	.....
Cent. Pa. & W.	August	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So.	3d wk Oct.	2,036	2,105	83,526	63,316
Ches. & Ohio	3d wk Oct.	309,796	261,966	11,378,839	9,817,140
Chic. & Alton	Septem'er.	833,871	699,876	.....	.....
Chic. Bur. & Q.	Septem'er.	4,772,004	4,652,258	35,248,762	32,933,430
Chic. & East. Ill.	3d wk Oct.	133,272	123,654	4,188,032	3,849,250
Chic. Gt. West'n	3d wk Oct.	150,265	151,119	5,479,346	5,077,493
Chic. Ind. & L.	3d wk Oct.	83,143	82,769	3,312,133	3,048,072
Chic. Mil. & St. P.	3d wk Oct.	973,343	994,992	32,585,746	31,586,832
Chic. & N'thw'n.	Septem'er.	4,002,116	4,177,484	31,578,087	30,170,548
Chic. Peo. & St. L. St. L. C. & St. P.	Septe'er.	112,251	125,306	1,028,363	931,310
Chic. R'k I. & P.	August	2,600,977	2,353,439	15,894,637	13,956,195
Chic. St. P. M. & O	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801
Chic. Ter. Tr. RR	3d wk Oct.	28,145	26,522	1,086,420	1,002,249
Choc. Ok. & Gulf	Septem'er.	*270,000	*119,000	*2,042,880	*1,259,129
Cin. N. O. & T. P.	3d wk Oct.	83,452	93,530	4,016,846	3,777,136
Cin. Porte. & Vir.	Septem'er.	40,735	36,316	282,799	235,690
Cl. C. Ch. & St. L.	3d wk Oct.	369,653	343,042	13,544,507	12,089,876
Peo. & East'n	3d wk Oct.	47,386	46,708	1,883,374	1,604,425
Cl. Lor. & Wheel.	3d wk Oct.	43,233	38,194	1,745,744	1,444,430
Col. Midland	July	179,208	151,911	1,286,290	935,931
Colorado & So.	August	404,987	343,746	2,839,900	2,443,594
Col. New. & Lau.	August	13,515	11,940	114,865	101,482
Col. Sand'y & H.	3d wk Oct.	22,649	20,513	883,110	645,353
Cornwall & Leb.	August	33,681	27,219	209,626	158,600
Cumb'l'd Valley	August	100,256	97,051	650,174	583,097
Denv. & Rio Gr.	3d wk Oct.	244,400	217,400	8,697,225	7,566,327
Denver & So'w'n	July	198,390	169,573	1,446,883	1,139,162
Det. & Mackinac	August	74,581	75,098	640,500	497,303
Duluth S. S. & Atl	3d wk Oct.	51,941	59,398	2,117,097	1,908,638
E. St. L. & Car.	Septem'er.	12,423	12,157	120,062	105,030
Elgin Jol. & East	Septem'er.	168,210	148,439	1,468,332	1,320,426
Erie	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	3d wk Oct.	6,156	7,138	268,110	288,490
Evansv. & T. H.	3d wk Oct.	29,815	31,205	1,130,470	1,121,297
Find. Ft. W. & W.	Septem'er.	9,610	11,190	77,292	85,860
Ft. W. & Den. C.	Septem'er.	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr.	3d wk Oct.	18,359	12,695	389,950	372,359
Gads. & Att. U.	Septem'er.	1,404	1,532	11,435	8,246
Georgia RR	3d wk Oct.	39,772	36,906	1,373,468	1,264,266
Georgia & Ala.	June	93,236	88,519	645,476	583,820
Geo. So. & Fla.	Septem'er.	97,401	93,575	885,963	742,047
Gila Val. G. & N.	Septem'er	24,416	28,452	284,031	306,314
Gr. Tr'nk Syst'm	3d wk Oct.	489,790	494,600	18,337,177	17,590,219
Det. G. H. & M.	2d wk Oct.	21,846	20,780	767,278	777,959
Great North'n—					
St. P. M. & M.	Septem'er.	2,308,973	2,532,774	16,414,430	15,101,568
East of Minn.	Septem'er.	396,240	409,203	2,795,461	2,052,871
Montana Cent	Septem'er.	171,637	171,295	1,445,868	1,434,257
Tot. system.	Septem'er.	2,876,850	3,113,272	20,655,759	18,588,696
Hocking Valley	3d wk Oct.	122,089	105,790	3,703,693	2,733,984
Hous. & Tex. Cen	Septem'er.	456,123	476,583	.....	.....
Illinois Central	Septem'er.	3,037,772	2,737,104	24,787,386	21,451,104
Illinois South'n	August	12,160	.....	.....	.....
Ind. Dec. & West	June	51,366	48,710	323,684	270,279
Ind. Ill. & Iowa	August	94,337	90,643	.....	.....
In. & Gt. N'rth'n	3d wk Oct.	133,944	111,890	3,045,096	3,113,221
Interoc. (Mex.)	Wk Oct. 13.	72,600	74,800	3,133,700	3,112,810
Iowa Central	3d wk Oct.	47,365	48,112	1,774,421	1,815,570
Iron Railway	Septem'er.	4,020	5,810	49,802	45,180
Kanaw'a & Mich	3d wk Oct.	16,349	13,761	666,418	527,680
K. C. F. Sc'tt & M.	3d wk Oct.	121,531	112,376	4,587,511	4,064,874
K. C. Mem. & Bir.	3d wk Oct.	38,329	34,079	1,386,217	1,200,739
Kan. C. N. W.	Septem'er.	31,079	32,269	279,399	243,309
Kan. City Sou.	3d wk Oct.	84,435	86,415	.....	.....
K. C. Sub. Belt	3d wk Oct.	11,333	10,898	.....	.....
Lehigh & Hud.	Septem'er.	35,623	42,686	354,552	366,966
Lehigh Val. RR.	Septem'er.	e2034485	e2433047	18,500,774	17,369,910
Leh. V. Coal Co.	Septem'er.	e1956997	e1767248	18,990,983	12,844,944
Lex'g'ton & East	August	34,830	25,851	234,095	162,671
Long Island RR.	August	566,561	553,253	3,086,139	3,030,199
Long Is. System	August	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	Septem'er.	14,348	11,494	121,530	91,868
Louis. Ev. & St. L	3d wk Oct.	41,503	37,699	1,613,115	1,418,755
Lou. H. & St. L.	3d wk Oct.	14,329	14,397	510,589	477,689
Louis. & Nashv.	3d wk Oct.	589,785	593,210	22,101,196	20,367,341
Macon & Birm.	Septem'er.	10,187	6,747	66,143	46,563
Manistique	Septem'er.	7,282	3,670	92,382	64,292
‡Mexican Cent.	3d wk Oct.	310,266	276,443	13,896,263	12,101,573
Mexican Inter'l.	Septem'er.	435,428	357,011	3,926,653	3,413,647
‡Mex. National.	3d wk Oct.	133,385	138,817	6,319,060	5,552,697
Mex. Northern.	August	61,978	56,912	438,857	543,885
‡Mexican Ry	Wk Oct. 13.	69,700	78,700	3,569,100	3,568,000
Mexican So.	2d wk Oct.	12,841	13,367	662,860	601,583
Minne'p. & St. L.	3d wk Oct.	70,369	71,622	2,286,517	2,229,127
M. St. P. & S. St. M	3d wk Oct.	102,646	128,471	3,758,717	3,591,214
Mo. Kan. & Tex.	3d wk Oct.	394,741	334,468	10,039,226	9,368,548
Mo. Pac. & Ir'n M	3d wk Oct.	652,000	617,000	23,741,032	21,774,801
Central Br'ch.	3d wk Oct.	26,000	25,000	1,095,518	987,023
Total	3d wk Oct.	678,000	642,000	24,836,550	22,761,824
Mob. Jac. & K. C.	Wk Oct. 27.	2,472	2,114	105,591	63,514
Mobile & Ohio.	Septem'er.	c175,400	c478,809	c4,318,894	c3,725,980
Mont. & Mex. G'f	Septem'er.	119,263	94,187	1,049,002	973,327
Nash. Ch. & St. L.	Septem'er.	a630,235	a626,215	a5,121,665	a4,637,059
Nevada Central	August	2,828	2,617	22,304	15,959
N. Y. C. & H. R.	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
N. Y. Ont. & W.	Septem'er.	e378,611	e459,519	3,642,923	3,586,430
N. Y. Susq. & W.	Septem'er.	163,049	233,308	1,747,232	1,879,271
Norfolk & West.	3d wk Oct.	295,572	271,865	12,006,624	10,088,169
North'n Central	Septem'er.	626,519	676,419	5,697,964	5,069,564
North'n Pacific	3d wk Oct.	808,238	766,854	24,885,638	22,442,414
Ohio River	3d wk Oct.	37,190	33,186	1,159,186	936,943
Ohio Southern.	July	52,547	55,710	455,501	401,934
Pac. Coast Co.	July	525,872	460,008	2,978,782	2,808,855
Pacific Mail	August	249,515	350,684	2,466,209	2,464,780
Pennsylvania§	Septem'er.	7,238,539	6,644,439	62,251,905	52,461,506
Penn & No'w'n.	July	54,094	52,596	411,526	384,107
Pere Marquette	3d wk Oct.	159,664	156,736	6,529,647	5,835,352
Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Phila. & Erie	August	547,128	498,585	3,700,718	3,169,578
Phil. Wilm. & B.	Septem'er.	963,090	954,990	8,466,206	7,735,306
Pitts. C. C. & St. L	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Pitts. Bes. & L. E.	3d wk Oct.	64,784	45,356	1,916,409	1,449,298
Pitt. Ch. & Y'ny.	August	16,471	17,201	127,847	117,797
Pitts. Lisb. & Wn	June	4,809	4,088	29,003	22,854
Pitts. & West'n.	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	3d wk Oct.	76,763	69,786	3,174,843	2,732,624
Reading Co.—					
Phil. & Read.	Septem'er.	2,361,124	2,244,774	20,230,629	17,529,428
Coal & Ir. Co. e	Septem'er.	2,712,918	2,757,161	18,502,866	19,184,744
Tot. both Co's.	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Rich. Fr'ksb & P.	August	66,021	66,737	694,869	625,660
Rio Grande Jct.	August	49,706	45,371	343,571	263,104
Rio Grande So.	3d wk Oct.	11,649	11,123	428,115	385,986
Rio Gr'de West.	3d wk Oct.	110,700	90,000	3,822,353	2,963,158
St. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414
St. L. Ken'et & So	Septem'er.	9,733	9,300	74,569	70,739
St. L. & N. Ark.	August	10,049	8,163	.....	.....
St. L. Van. & T. H	Septem'er	171,140	180,579	1,425,436	1,347,656
St. L. & San Fran.	3d wk Oct.	230,059	165,561	6,892,495	6,039,203
St. L. Southwest	3d wk Oct.	176,951	133,964	4,693,628	4,437,257
San. Ant. & A. P.	Septem'er.	252,075	265,992	.....	.....
San Fran. & N. P.	Septem'er.	103,267	97,804	732,843	708,883
S. Fe Pres. & Ph.	3d wk Oct.	18,073	19,695	791,926	714,807
Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Seaboard Air L.	July	824,124	718,911	.....	.....
Sher. Shrev. & So	3d wk Oct.	20,780	11,904	364,089	271,678
Sil. Sprs. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext.	Septem'er.	20,908	18,277	188,879	163,176
So. Haven & E.	July	6,435	5,550	26,954	21,528
So. Miss. & Ark	Septem'er.	17,004	12,602	132,865	90,889
So. Pacific Co. b	Septem'er.	5,867,566	5,817,985	46,778,895	43,827,060
Cent. Pacific.	August	1,850,334	1,910,167	.....	.....
Gal. Har. & S. A	August	470,423	461,326	.....	.....
Louis'a. West.	August	111,654	100,578	.....	.....
Morgan's L. & T	August	551,240	523,087	.....	.....
N. Y. T. & Mex.	August	18,722	28,619	.....	.....
Tex. & N. Orl.	August	185,491	154,324	.....	.....
So. Pac. of Cal.	August	1,549,464	1,530,315	.....	.....
So. P'c. of Ariz.	August	259,119	240,212	.....	.....
So. Pac. of N. M	August	151,931	135,931	.....	.....
Southern Ry.	3d wk Oct.	737,591	711,170	25,468,606	22,984,208
Terre H. & Ind.	Septem'er.	141,244	153,560	1,184,841	1,106,337
Terre H. & Peor.	Septem'er.	41,983	41,905	353,228	311,407
Texas Central.	2d wk Oct.	17,477	10,740	286,306	223,014
Texas & Pacific	3d wk Oct.	227,992	204,204	6,780,813	6,236,255
Tex. S. V. & N. W.	August	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	3d wk Oct.	49,091	42,612	2,021,556	1,571,244
Tol. P. & West.	3d wk Oct.	26,486	22,356	901,030	817,980
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total	Septem'er.	4,035,070	3,648,279	.....	.....
Wabash	3d wk Oct.	381,067	362,099	13,404,730	12,299,889
W. J'rsey & Sea'e	Septem'er.	351,008	321,508	2,832,191	2,497,991
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala.	August	56,176	54,026	472,548	425,464
West. N. Y. & Pa.	4th wk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. Clev. C. & So	3d wk Oct.	62,690	55,093	2,269,762	1,947,047
Wisconsin Cent.	4th wk Oct.	156,000	170,421	4,495,430	4,672,527
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V.	Septem'er.	379,975	448,824	3,366,738	3,276,504
York Southern.	August	9,538	8,370	59,876	52,430

* Figures for September are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of Oct. our final statement covers 65 roads, and shows 4·83 per cent increase in the aggregate over the same week last year.

3d week of Oct.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(44 r'ds)	8,033,799	7,661,913	553,850	181,964
Burl. Ced. Rap. & North.	129,398	121,595	7,803	.....
Chic. Term. Transfer ...	28 145	26 522	1,623	.....
Clev. Cin. Chic. & St. L..	369,653	343,042	26,611	.....
Peoria & Eastern.....	47,386	46,708	678	.....
Duluth So. Shore & Atl.	51,941	59,398	.....	7,457
Georgia	39,772	36,906	2,866	.....
Grand Trunk..... } Det. Gr.Hav. & Milw. }	489,790	494,600	.....	4,810
Hocking Valley...	122,089	105,790	16,299	.....
Kan. City Ft. S. & Mem..	121,531	112,376	9,155	.....
Kan. City Mem. & Birm.	38,329	34,079	4,250	.....
Kansas City Southern....	84,435	86,415	.....	1,980
Kansas City Sub. Belt....	11.333	10,898	435	.....
Louisville Hend. & St. L..	14,329	14,397	.....	68
Northern Pacific.....	808,238	766,854	41,384	.....
Ohio River.....	37,190	33,186	4,004	.....
Pere Marquette.....	159,664	156,736	2,928	.....
Pittsburg & Western....	76,764	69,786	6,977	.....
Santa Fe Pres. & Phœnix.	18,073	19,695	.....	1,622
Sherman Shreve. & So....	20,780	11 904	8,876	.....
Toledo Peoria & West'n..	26,486	22,356	4,130	.....
Total (65 roads).....	10,729,124	10,235,156	691,869	197,901
Net increase (4·83 p. c.).	.....	.....	493,968	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Sept.	173,369	181,884	54,790	60 504
Jan. 1 to Sept. 30....	1,485.821	1,405,754	402 653	407,499
July 1 to Sept. 30	495,538	509,252	139,958	165,890
Bangor & Aroost'k..Sept.	128,996	117,927	55,524	57,267
Jan. 1 to Sept. 30....	963,800	793,010	364,258	291,781
July 1 to Sept. 30....	345,630	306,188	123,346	123,152
Boston & Albany b—				
July 1 to Sept. 30....	2,573,544	2,618,717	958.571	927.283
Jan. 1 to Sept. 30....	7,255,702	7,162,790	2,168,516	2,383,555
Buff. R. & Pittsb. b.Sept.	494,648	409,693	222,823	162,750
Jan. 1 to Sept. 30....	4,205,334	2.884,623	1,862,221	1,062,120
July 1 to Sept. 30 ..	1,471,271	1,088,135	618,733	407 527
Canadian Pacific a.Sept.	2,663,492	2,649,785	1,058,700	1,146,885
Jan. 1 to Sept. 30..	21,940,443	20,197,811	8,275,496	8,160,932
Cent. of Georgia a.Sept.	648,695	552.965	257,238	214,967
Jan. 1 to Sept. 30....	4,587,911	4,029,756	1,317,424	1,086,375
July 1 to Sept. 30....	1,669,055	1,416,114	539,343	457,848
Cent. of N.Jersey a.Sept.	1,247,128	1,334,293	471.201	600,232
Jan. 1 to Sept. 30....	11,518,444	10,867,646	4,587,978	4,405,537
Chesap. & Ohio a. Sept.	1,350,564	1,123,648	542,513	373,110
Jan. 1 to Sept. 30....	10,447,150	9,031,242	3,469,437	2,852,405
July 1 to Sept. 30....	3,913,376	3,280,101	1,573,747	1,096,630
Chic. Burl. & Quin'y Sept.	4,772,604	4,652,258	2,027,755	1,994,009
Jan. 1 to Sept. 30....	35,248,762	32,933,430	12,368,931	12,190,345
July 1 to Sept. 30....	13,225,020	12,856,200	5,227,726	5,210,254
Chic. M. & St. P. a..Sept.	3,728,461	3,879,402	1,240,989	1,204,387
Jan. 1 to Sept. 30....	29,841,821	28,620,856	9,051,053	9,374,662
July 1 to Sept. 30....	10,543,478	10,640,572	3,755,249	3,531,107
Cl. Cin. Chic. & St. L. a Sept.	1,523,837	1,504,226	495,631	507,847
Jan. 1 to Sept. 30....	12,466,563	11,060,750	3,487,972	3,027,671
July 1 to Sept. 30....	4,336,421	4,124,636	1,240,481	1,218,027
Clev. Lor. & Wheel a Sept.	172,131	171,825	41,915	57,106
Jan. 1 to Sept. 30....	1,620,891	1,331,468	469,974	416,411
July 1 to Sept. 30....	531,431	500,645	114,403	155,297
Denv. & Rio G'de b.Sept.	1,039,251	957,275	393,377	386,159
Jan. 1 to Sept. 30 ...	7,966,025	6,923,227	2,841,832	2,509,293
July 1 to Sept. 30....	3,037,299	2,525,859	1,136,813	993,407
Ft. W. & Den. City b Sept.	163,074	143,806	53,799	52,822
Jan. 1 to Sept. 30....	1,198,854	1,118,700	272,375	277,898
Gila Val. Globe & No. Sept.	24,416	28,452	10,943	15,838
Jan. 1 to Sept. 30....	284,031	306,314	159,463	198,553
Houst. & Tex Cent. Sept.	456,123	476,583	237,492	222,633
July 1 to Sept. 30	1,026,600	995,910	383,877	313,401
Kan. C. Mem. & B a Sept.	145,799	146,922	48,185	44,460
Jan. 1 to Sept. 30....	1,273,814	1,097,292	371,842	280.161
July 1 to Sept. 30....	420,292	372,401	114,086	93,288
Kan. City South...a Sept.	360,072	357,538	67,555	104,815
July 1 to Sept. 30 ...	1,075,883	975,317	165,209	235,639
Lehigh Valley RR. a Sept.	2,034,485	2,433,047	239,777	683,055
Jan. 1 to Sept. 30....	18,500,774	17,369,910	2,620,575	3,201,931
Dec. 1 to Sept. 30....	20,588,168	19,267,372	3,028,532	3,552,620
Lehigh V. Coal Co. a Sept.	1,956,997	1.767,248	def.52,273	def.3,670
Jan. 1 to Sept. 30..	13,990,983	12,844,944	df.734,662	df.349,988
Dec. 1 to Sept. 30....	15,817,050	14,627,534	df.718,452	df.432,293
Louisv. & Nash v. a.Sept.	2,277,607	2.327,216	856,520	776 011
Jan. 1 to Sept. 30....	20,345,326	18,857,131	6,487,167	6,136,294
July 1 to Sept. 30....	6,730,367	6,783,445	2,271,484	2,278,463
Lowell Elec. Lt. Co. Sept.	13.687	11,486	2,834	3,975
Jan. 1 to Sept. 30 ...	122,267	100,226	39,022	36,181
July 1 to Sept. 30....	40,275	33,073	9,975	10,142
Mexican Centra .. Sept.	1,332,462	1,183,220	337,081	268,367
Jan. 1 to Sept. 30	12,941,887	11,217,775	3,915,569	3,561,273
Mex. International Sept.	435,428	357,011	165,276	121,060
Jan. 1 to Sept. 30 ...	3,926,653	3,413,647	1,535,317	1,461,456
Minn. & St. Louis a.Sept.	274,449	276,080	131,627	122,090
Jan. 1 to Sept. 30....	2,088,032	2,015,242	819,887	738,071
July 1 to Sept. 30....	772,133	756,130	326,962	307,700
M. St. P. & S. S. M Sept.	382,984	518,766	164,997	306 869
Jan. 1 to Sept. 30....	3,483,784	3,218,067	1,515,936	1,463,922
July 1 to Sept. 30....	1,089,963	1,306,132	406,614	689,674
Nash. Ch. & St. L. a..Sept.	630,235	626,215	230,562	230,823
Jan. 1 to Sept. 30....	5,121,665	4,637,059	1,776,283	1,399,563
July 1 to Sept. 30....	1,888,755	1,753,778	674,180	615,690
New London Northern—				
July 1 to Sept. 30....	247,267	257,905	48,252	78,311
Jan. 1 to Sept. 30....	698,159	711,113	134,613	140,629
N. Y. Ont. & West'n a.Sept.	378,611	459,519	105,269	152,296
Jan. 1 to Sept. 30....	3,642.923	3,586,430	1,100,605	1,220,037
July 1 to Sept. 30....	1,357,855	1,385,912	465,475	511,144
Norfolk & West'n a.Sept.	1,327,877	1,222,370	538,513	523,844
Jan. 1 to Sept. 30....	11,093,470	9,305,553	4,372,644	3,145,739
July 1 to Sept. 30....	3,938,860	3,418,923	1,569,439	1,334,041
Northern Central b Sept.	626,519	676,419	180,413	211,813
Jan. 1 to Sept. 30....	5,697,964	5,069,564	1,545,505	1,196,905
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Sept.	7,238,539	6,644,439	2,821,111	2,378,711
Jan. 1 to Sept. 30....	62,251,906	52,461,506	20,111,307	15,004,407
West of Pitts. & E. Sept.	Dec. 290,000		Dec. 152,900	
Jan. 1 to Sept. 30....	Inc. 3,230,700		Inc. 521,300	
Phil. Wilm. & Balt. b Sept.	963,090	954,990	347,766	337,966
Jan. 1 to Sept. 30 ...	8,466.206	7,735,306	2,561,686	2,325,186
Nov. 1 to Sept. 30 ...	10,377,468	9,400,468	3,211,585	2,824,585
Rio Grande South. b Sept.	47,678	50.051	21,785	27.303
Jan. 1 to Sept. 30....	394,045	354,898	169,939	170,140
July 1 to Sept. 30 ..	141,418	129,248	60,557	63,729
St. Jos. & Gd. Isl'd a.Sept.	133,314	135,419	63,646	41.155
Jan. 1 to Sept. 30....	1,005,334	1,016,414	261,253	239,300
July 1 to Sept. 30 ...	361,944	408,187	142,909	125,468
St. Louis & No. Ark. Aug.	10,049	8,163	4,608	5,809
St. Louis & San Fr. b.Sept.	867,897	754,881	434 031	362.406
Jan. 1 to Sept. 30....	6,266,925	5,538,074	2,627,338	2,222,782
July 1 to Sept. 30 ...	2,438,133	2,017,788	1,139,152	871,754
San Ant. & Aran. P. b Sept.	252,075	265,992	113 037	129,987
Southern Pacific b Sept.	5,867,566	5,817,985	2,387,607	2,515,853
Jan. 1 to Sept. 30...	46,778,895	43,827,060	15,915,107	15,734,987
July 1 to Sept. 30...	16,956,032	16,253,954	6,468,511	6,439,163
Southern Railw'y a Sept.	2,810,942	2,682,310	995,898	986,963
Jan. 1 to Sept. 30...	23,312,625	20,954,551	6,456,604	6,319,984
July 1 to Sept. 30....	8,013,879	7,510,484	2,484,781	2,460,436
Union Pacific a. ..Sept.	2,398,063	2,218,164	991.313	1,064,613
Jan. 1 to Sept. 30....17,458,896		15,352,404	7,083,210	6,201,085
July 1 to Sept. 30....	6,927,071	6,056,220	2,913,920	2,715,105
Oreg. RR. & Nav a Sept.	756,518	680,311	364,379	349,505
July 1 to Sept. 30 ...	2,075,369	1,884,742	896,807	920,952
Oreg. Short Line a Sept.	880,489	749,804	460,389	387,160
July 1 to Sept. 30....	2,478,701	2,102,721	1,278,078	1,045,548
Union Pac. Sys. a.Sept.	4,035,070	3.648,279	1,816,081	1,801,278
July 1 to Sept. 30....11,481,141		10,043,683	5,088,805	4,681,605
W. Jersey & Seash. b Sept.	351,008	321,508	97,502	100,302
Jan. 1 to Sept. 30 ..	2,832.191	2,497,991	859,757	814,557
Wisconsin Central b Sept.	470,931	558,710	183,307	262,079
Jan. 1 to Sept. 30....	4,012,113	4,117,303	1,321,549	1,661,731
July 1 to Sept. 30....	1,412,054	1,617,851	528,005	715,685

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Boston & Albany—				
July 1 to Sept. 30....	153,763	218,192	804,808	709,091
Chic. Burl. & Quincy Sept.	825,000	815.818	1,202,755	1,178,191
July 1 to Sept. 30..	2,475,000	2,447,455	2,752,726	2,762,799
Clev. Cin. Ch. & St. L. Sept.	249,094	243,205	246,537	264,642
July 1 to Sept. 30....	729,842	711,686	510.639	506,341
Clev. Lor'n & Wheel. Sept.	28,116	22,500	13,799	34,606
July 1 to Sept. 30....	84,350	67,500	30,053	87,797
Den. & R. Grande ..Sept.	203,956	203,784	‡188,435	‡180,394
July 1 to Sept. 30....	613,011	602,296	‡552,688	‡431,136
Kan. C. Mem. & Bir. Sept.	16,095	16,507	32,090	27,953
July 1 to Sept. 30....	46,897	47,929	67,189	45,359
Nashv. Chat & St. L. Sept.	160,326	153,878	70,236	76,945
July 1 to Sept. 30....	483,977	461,246	190,203	154,444
New London Northern—				
July 1 to Sept. 30....	64,722	63,794	*df.12,506	*19,316
Norfolk & Western. Sept.	185,983	190,598	352,530	333,246
July 1 to Sept. 30....	557,950	571,797	1,011,489	762,244
Rio Grande South.. Sept.	17,833	18,542	3,952	8,761
July 1 to Sept. 30....	54,426	54,198	6,131	9,531
St. Jos. & Gr. Isl'd. Sept.	8,750	8,750	54,896	32,405
July 1 to Sept. 30....	26,250	26,250	116,659	99,218
St. L. & San Fran.—				
July 1 to Sept. 30....	628,028	588,662	511,124	283,092
Wisconsin Central.. Sept.	135,732	129,158	*48,301	*134,331
July 1 to Sept. 30....	406,900	391,433	*124,398	*327,351

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in September, 1900, and a like amount in September, 1899, the surplus for the month is $173,435, against $165,394 a year ago; from July 1 to September 30, 1900, the deduction for this purpose was $45,000, against $45,000 in 1899, leaving surplus for this year $507,688, against $386,136 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for September and the three months to September 30.

	September		July 1 to Sept. 30,	
	*1900.	1899.	*1900.	1899.
	$	$	$	$
Gross earnings.....	2,965,895	3,152,267	8,468,328	8,071,015
Operating expenses.....	1,427,155	1,287.062	4,316,485	3,680,638
Net earnings.	1,538.740	1,865,205	4,151,843	4,390,377
Taxes, rentals, bet'm'ts, &c.	299.619	302.054	985,294	969,866
Net operating income.	1,239,121	1,563,151	3,166,549	3,420,511
Miscellaneous income, not including land sales.....	63,718	28,572	186,946	71,364
Net income—				
Main system.....	1,302,839	1,591,723	3,353,495	3,491,875
Proprietary lines.....	50 004	44.239	103.256	87,087
Total.....	1,352,843	1,635,962	3,456,751	3,578,962

* The operations of the St. Paul & Duluth are included in 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American Rail'ys. Co.	Septem'er.	§57,335	§50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry..	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec..	Septem'er.	16,522	13,835	108,789	60,442
Chicago Union Tract.	Septem'er.	640,741	633 254	5,505,736	5,396,846
Cin. Newp. & Cov....	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,509	2,377	30,193	20,201
Cleveland Electric †.	Septem'er.	176,108	76 010	1,502,212	1,043,779
Cleve. Painsv. & E...	Septem'er.	14,494	12,197	106,185	92,107
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	Septem'er.	99,516	.....	736,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	Septem'er.	116,568	129,344	963,586	924,177
Detroit Citi'ns' St. Ry.	3d wk Oct.	29,612	26,906	1,248,429	1,089,473
Detroit Elec. Ry....	3d wk Oct.	10,719	10,086	439,984	354,994
Detroit Ft. Wayne & Belle Isle.....	3d wk Oct.	4,641	4,340	191,410	167,384
Total of all.....	3d wk Oct.	44,972	41,332	1,879,823	1,611,851
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	Septem'er.	39,147	32,865	.....	.....
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction—(Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Johnstown Pass. Ry.	Septem'er.	16,230	13,816	134,903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	Septem'er.	9 300	9,620	85,709	79,242
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8 973	76 068	72.033
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Septem'er.	123,000	114,276	1,165,642	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	Septem er.	161,526	146,185	1,345.509	1,259,228
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	July.....	12,989	12,035	53,797	48,418
New Castle Traction.	Septem'er.	8,255	11,588	107,660	106,917
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,008	.....	3 9,014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway ..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	Septem'er.	2,641	2,643	16 690	17,555
Olean St. Ry.....	Septem'er.	4,189	4,290	39,408	35,442
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132 484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,898	109,527	98,567
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	Septem'er.	35,439	35,051	275,588	238,734
Scranton Railway...	Septem'er.	*53,380	*54,274	407,272	376,044
Seattle Electric Co...	July.....	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	Septem'er.	30,790	25,346	218,847	176,813
Staten Island Elec...	August ...	27,481	24,955	146,190	140,776
Toronto Ry.....	Septem'er.	152,818	137 621	1,102,514	977,596
Twin City Rap. Tran	Septem'er.	271,652	245,880	2,102,030	1,845,978
Union (N. Bedford)..	August....	28,686	25,168	169.825	150,272
United P. & Transp..	Septem'er.	§*Inc.* 15	,038	§*Inc.* 195,	336
United Traction— Albany City	Septem'er.	115,387	109,971	992,470	944,253
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412,794	1,245 553
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
Wilm. & N. Castle Elec.	Septem'er.	8,225	3,900	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & Milw. Elec Sept.	16,522	13,835	10,786	9,351
Jan. 1 to Sept. 30 ...	108,789	60,442	65,757	32,055
July 1 to Sept. 30....	55,602	40,855	38,662	28,068
42d St. M. & St. N Ave.— July 1 to Sept. 30....	139,540	121,655	27,383	def.7,594
Lehigh Traction..a.Sept.	9,300	9,620	5,578	5,217
Jan. 1 to Sept. 30....	85,709	79,242	43,773	31,998
Newburg Electric. July	12,989	12,035	7,739	7,436
Jan. 1 to July 31....	53,797	48,418	23,238	18,563
Olean Street Ry....Sept.	4,189	4,290	1,831	2,027
Jan. 1 to Sept. 30....	39,408	35,442	19,500	16,518
Sacramento Electric Gas & Railway Co ... Sept.	35,439	35,051	17,009	14,083
Jan. 1 to Sept. 30....	275,588	238,734	149,152	122,501
Feb. 1 to Sept. 30....	246,827	213,389	134,614	110,173

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
42d St. M. & St. N. Ave.— July 1 to Sept. 30....	29,089	33,324	def.1,706	def.40,918
Sacramento Electric Gas & Railway Co.... Sept.	8,926	9,195	8,083	4,888
Feb. 1 to Sept. 30....	71,509	73,562	63,105	36,611

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1900.)

On pages 916 to 918 will be found the report for the year 1899-00 signed by Wm. Salomon, Chairman of the Board, and John K. Cowen, President, and also the general balance sheet.

The comparative statement of operations, earnings, charges, etc., for four years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30	2,278	2,047	2,047	2,046
Operations—				
Tons freight carried	28,366,698	25,057,178	21,986,220	18,716,655
Tons freight car 1m.	5846897698	5137367360	4362241000	3499075000
Av. rate per ton p. m.	0·455 cts.	0·390 cts.	0·458 cts.	0·524 cts.
Passengers carried.	9,465,136	8,632,524	8,569,546	8,344,078
Pass. car. 1 mile....	360,012,170	325,321,339	307,322,000	289,619,000
Av. rate p. pas. p. m.	1·818 cts.	1·737 cts.	1·707 cts.	1·747 cts.
Earnings from—	$	$	$	$
Freight.....	26,631,343	20,055,664	20,000,215	18,336,852
Passengers.....	6,544,933	5,650,664	5,247,159	5,059,002
Mail.....	764,524	777,205	767,644	745,325
Express.....	681,474	636,407	602,331	592,702
Miscellaneous	267,953	1,284,981	1,105,440	848,242
Total earnings..	34,890,227	28,404,922	27,722,787	25,582,123
Operating expenses—				
Maint. of way, etc..	3,578,370	4,283,846	3,834,245	4,133,762
Maint. of equipm't.	4,261,202	3,466,813	3,304,788	3,521,842
Conduct'g transp'n.	12,834,031	11,993,269	11,168,722	10,463,294
General expenses..	1,807,180	2,039,394	1,968,337	1,893,196
Total expenses.	22,530,783	21,783,323	20,276,092	20,012,094
P.c. of op. exp. to earns.	(64·58)	(76·69)	(73·14)	.....
Net earnings.....	12,359,444	6,621,599	7,446,695	5,570,029

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings.....	12,359,444	6,621,599	7,446,695	5,570,029
Add other income.....	987,273	855,290	1,017,478	1,040,716
Total.....	13,346,717	7,476,889	8,464,173	6,610,745
Deduct net Wash. Br..	182,440	136,863	127,406	16,755
Available income..	13,164,277	7,340,026	8,336,767	6,593,990
Deduct—				
Interest on bonds, rentals, taxes, etc.....	x6,634,932	x6,415,296	8,146,727	7,771,111
Dividend on pref. stock	2,400,000	.....	.....	.....
Dividend on com. stock	1,673,560	.....	.....	.....
"Additions & imp'ts."	2,148,329	.....	.....	.....
Misc. imp'ts, disc'nt, &c.	307,456	.....	.....	.....
Total.....	13,164,277	6,415,296	8,146,727	7,771,111
Balance.....	.....	sur.924,730	sur.190,040	df.1,177,120

x The item of interest, etc. ($6,415,296 in 1898-99 and $6,634,932 in 1899-00) embraces:

	Paid in 1899-00.	Paid in 1898 99.		Paid in 1899-00.	Paid in 1898-99.
Prior lien 3½s int.	$2,450,000	$2,202,558	Other bonds, interest.	$258,881	$261,939
First Mtge 4s.. " .	2,401,969	1,695,381	Chicago terminals	2 6,158	196,591
Pitts. J. & M. D. " .	323,691	157,111	Gen. int. and discount	100,931	320,800
Schul. R. E. S. " .	225,000	225,000	Taxes	5 1,656	474,466
Rec'r's certifs. " .	.....	271,263	Ground rents.....	56,151	53,412
Equipment secur's	37,512	601,375	Miscellaneous.....	2,984	55,400

—V. 71, p. 862, 808.

Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1900.)

On pages 918 to 920 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

Below are shown the freight and passenger statistics for two years:

STATEMENT OF PASSENGERS AND FREIGHT CARRIED.

Passengers—	1899-00.	1898-99.	*Increase.*	*Per Ct.*
Passengers carried—Total.	755,816	657,077	98,739	15·03
Pass. carried one mile.....	29,759,191	24,876,877	4,882,314	19·63
Av. length of haul—Total..	39·37	37 86	1·51	3 99
Rev. pass train mileage...	732,524	654,146	78,378	11·98
Mileage of cars in trains...	3,384,059	2,932,434	451,625	15·40
Av. number cars per train	4·62	4 48	·14	3·12
Average number of passengers per train.....	40·63	38·03	2·60	6·84
Average revenue per passenger per mile.....	2·022c.	1·986c.	·036c.	1·81

Freight—	1899-00.	1898-99.	*Increase.*	*Per Ct.*
Tons carried—Commercial.	1,605,383	1,535,278	70,105	4·57
Tons carried—Company...	239,948	.....	.....	.....
Tons car. one mile—Com'l..	174,654,187	156,379,613	18,274,574	11·69
Tons car. one mile—Com'y.	22,211,613	.....	.....	.....
Av. length of haul—Total..	108·79	101·86	6·93	6·80
Rev. freight train mileage.	694,753	747,431	*Dec. 52,678*	7·05
Total freight car mileage.	15,626,963	14,610,339	1,016,624	6·96
Loaded freight car mileage	13,133,771	12,226,816	906,955	7·42
Per c. of loaded car mileage	84·05	83·69	·36	·43
Av. tons per loaded car—commercial freight only.	13·30	12·79	·51	3·99
Av. tons per loaded car—includ'g company freight	14·99	.....	.....	.....
Av. loaded cars per train..	18·90	16·35	2·55	15·60
Av. empty cars per train..	3·59	3·19	·40	12·54
Av. tons per train—commercial freight only.....	251·39	209·22	42·17	20·16
Av. tons per train—including company freight	283·36	.....	.....	.....
Av. rev. per ton per mile..	1·212c.	1·190c.	·022c.	1·85

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Aver. miles oper.. ..	514	436	385	.....
Earnings from –	$	$	$	$
Passengers.....	601,836	494,031	457,480	412,085
Freight.....	2,117,553	1,860,258	1,650,508	1,469,070
Mail, exp. & miscell.	143,920	145,715	138,593	125,350
Total.....	2,863,309	2,500,004	2,246,581	2,006,505
Expenses—				
Maint. of way, etc...	514,331	460,655	398,293	270,819
Maint. of equipment	298,747	235,785	212,132	169,273
Conduct'g transport.	691,527	621,282	580,402	540,013
General.....	95,903	120,283	104,795	151,610
Taxes.....	98,878	84,700	72,294	67,411
Total.....	1,699,386	1,522,705	1,367,916	1,199,128
Net earnings.....	1,163,923	977,299	878,665	807,377
Other income.....	200,266	196,597	167,865	155,235
Total.....	1,364,189	1,173,896	1,046,530	962,612
Deduct—				
Rentals.....	56,716	55,694	55,162	55,354
Int. paid during year	892,540	659,540	580,540	580,540
Miscellaneous.....	309	.....	.....	2,930
Dividends.....	*290,000	294,583	265,000	245,000
Total.....	1,239,565	1,009,817	900,702	883,824
Balance, surplus.....	124,624	164,079	145,828	78,788

* Five per cent on preferred, $200,000; 1½ per cent on common, $90,000.

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment.	25,695,669	25,291,545	22,124,186	21,983,704
Construction acc'nts.	2,156,411	2,739,096	.....	.....
Investments.....	85,000	89,000	347,000	346,500
Companies & individs.	85,161	16,798	.....	11,222
Agents & conductors.	70,542	63,643	52,896	51,250
U. S. P. O. Dept.....	18,240	17,477	17,811	17,713
Comp'y's bds. in treas.	482,000	482,000	282,000	282,000
Materials & supplies.	213,650	167,981	184,219	150,818
Cash.....	224,848	269,777	283,350	99,348
Miscellaneous.....	35,357	32,781	27,390	40,796
Total.....	29,066,881	29,170,099	23,318,802	22,983,350
Liabilities—				
Stock (see INV. SUPP.).	10,000,000	10,000,000	12,500,000	12,500,000
Bonds (see INV. SUPP.).	17,800,000	17,800,000	10,000,000	10,000,000
Audited vouchers....	101,839	329,501	198,399	56,365
Accrued int. on bonds	187,186	187,186	83,186	83,186
Taxes.....	56,389	52,426	47,192	44,873
Audited pay-rolls....	103,118	84,507	79,281	71,755
Miscell. accounts....	223,157	245,911	104,041	54,101
Income account.....	595,192	470,567	306,702	173,069
Total.....	29,066,881	29,170,099	23,318,802	22,983,350

—V. 71, p. 751.

Union Pacific Railroad.

(Report for fiscal year ended June 30, 1900.)

The annual report, received too late to be given fully this week, will be published at length in the next issue of the CHRONICLE. The surplus shown for the late year over 4 per cent on the preferred stock and 3½ per cent on the common stock is $4,843,961, or greater by about $260,000 than was indicated in the preliminary statement, as given in our INVESTORS' SUPPLEMENT, the net earnings having been increased about $80,000 and the other income about $196,000; the charges also being slightly larger.—V. 71, p. 865, 603.

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1900.)

President C. C. Harvey says in part:

GENERAL RESULTS.—There is an increase in gross earnings of $115,241, or 16·52 per cent, and an increase in net earnings of $37,154. During the months of September and October, 1899, traffic was somewhat interfered with by quarantine regulations against yellow fever, but the train service was not interrupted. In April, 1900, excessive rain resulted in floods that overflowed some 28 miles of your track and stopped all through traffic from April 16 to 26. Many of the wooden bridges were carried away and considerable damage was done to the road bed.

STATISTICS.—Tons of freight one mile, 44,099,068, increase, 17·61 per cent; revenue per ton per mile, 1·2 cents; do per freight-train mile $2 82, increase 9·73 per cent; tons per train mile, 235, increase 10 per cent; passengers carried one mile, 7,517,749, increase 15·18 per cent.

NEW STOCK.—On March 19, 1900, the capital stock was increased from $700,000 to $1,050,000 and the increase distributed to the stockholders pro rata to cover the cost of additions and improvements to the property since the acquisition of the railway by the present company in 1889, that were chargeable to capital, but which were charged to income account. The additions and improvements in question were: Additional sidings, $30,744; real estate at Vicksburg, Jackson and Meridian, $74,917; arch at Vicksburg and new line to river, $94,726; passenger station and office building, Vicksburg, $15,538; 317 freight cars, 4 passenger cars, 1 derrick car, $122,337; stock of Louisiana & Mississippi RR. Transfer Co., $16,000; total, $354,263. There has been no expenditures charged to capital account during the year.

PHYSICAL CONDITION.—Of the 142·78 miles of main track, 141·41 miles are laid with 60-lb. steel rails and 1·37 mile with 75-lb. steel rails. There are 18,700 lineal feet (3·54 miles) of bridge structure, of which 1,103 lineal feet are iron and 17,597 lineal feet are wooden trestle. During the year the length of iron bridges was increased 156 feet and that of wooden trestles was reduced 292 lineal feet. Since June 30, 1886, the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,597 lineal feet, and 219 trestle openings closed. New sidings aggregating in length 3·56 miles were constructed, and 2·81 miles of old sidings taken up.

LANDS.—There were sold during the year, 7,800 acres of land for $23,530, of which $17,332 was paid in cash and $6,199 in notes. The cash receipts for the year amounted to $21,380; net, $15,067. Second mortgage bonds of the face value of $10,100 were purchased out of the accumulated net proceeds of land sales, in accordance with the terms of the mortgage, and canceled.

Earnings, Etc.—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passengers.....	198,115	167,584	145,905	154,470
Freight.....	529,734	450,949	474,182	422,140
Mail, express, etc.....	84,928	79,005	61,967	60,918
Total.....	812,777	697,538	682,054	637,528
Operating exp. and taxes.	584,196	506,110	478,530	451,135
P. c. of op. exp. to earnings.	(71·88)	(72·56)	(70·16)	(70·76)
Net earnings.....	228,581	191,428	203,524	186,393
Interest on bonds.....	120,886	121,265	121,561	122,450
Miscellaneous (net).....	21,294	798	1,576	2,962
Total.....	142,180	122,063	123,137	125,412
Balance, surplus.....	86,401	69,365	80 387	60,981
Dividends.....	(6%) 63,000	(5) 35,000	(5) 35,000	(3) 21,000

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Road and equipm't.	3,313,280	2,973,350	Common stock...	1,050,000	700,000
Investments	16,700	16,000	Bonds (see SUPP.)	2,217,000	2,227,100
Materials, etc.....	36,880	13,423	Inter't on bonds accrued, not due .	30,095	30,223
Cash.....	363,423	293,020	Supplies, taxes, etc..	133,716	96,802
Sundry debtors.....	15,607	22,497	Other railroads ..	33,451	33,114
Station agents, etc..	26,798	24,889	Replacem't of rolling stock	58,908	65,547
Miscellaneous	20,609	13,294	Miscellaneous	43,694	33,625
			Net revenue acct....	226,433	175,031
Total.... 3,793,297	3,361,501		Total.... 3,793,297	3,361,501	

—V. 71, p. 750.

Atlanta Knoxville & Northern Railway.

(Report for year ended June 30, 1900.)

"The physical condition of the property has been very much improved since last report. We have put in 90,000 ties during the year, and have ballasted 22 miles of track with disintegrated rock and sand. We have filled portions of two trestles requiring 12,000 cubic yards of earth. Also various grades have been reduced, bridges rebuilt, etc. Renewals and improvements outside of operating expenses aggregated $96,454, less credit $6,227, making net, $90,228."

The results for three years past compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.
Freight earnings.....	$311,627	$255,783	$224,241
Passenger earnings.....	83,347	75,797	67,512
Mail, express, &c.....	23,380	21,372	36,339
Total earnings.....	$418,354	$352,952	$328,092
Operating expenses.....	311,470	280,292	234,751
Net earnings.....	$106,884	$72,660	$93,341
Deduct—			
Interest.....	$892	$1,393	$1,428
Interest on bonds.....	50,000	800	800
Improvements, &c. (less credits)....	90,227	61,142	83,064
Total.....	$141,119	$63,335	$85,292
Balance.....	def. $34,235	sur. $9,325	sur. $8,049

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment..	5,500,000	5,500,000	Stock (common).....	3,000,000	3,000,000
Coupons	117,911	117,911	Bonds.....	2,500,000	2,500,000
Cash in bank.....	3,194	3,345	Coupon scrip.....	117,911	117,911
Supplies..... ..	14,812	18,489	Pay rolls, etc	26,848	47,460
Railroads, &c	15,978	18,420	Bills payable.....	36,885	10,150
Contingent account.	4,191	.....	Miscellaneous	10,367	9,430
Income account.....	35,925	26,786			
Total.....	5,692,011	5,684,951	Total.....	5,692,011	5,684,951

—V. 71, p. 697.

Cincinnati New Orleans & Texas Pacific Ry. Co.

(Report for the Year ending June 30, 1900.)

President Samuel Spencer says in part:

RE STATEMENT OF ACCOUNTS.—In view of the unsatisfactory results to the stockholders under the operation of the lease, and of the shortness of the unexpired term, your board has considered it desirable to have Messrs. Haskins & Sells make a thorough examination of all the operations of the company since the beginning of the lease, including a re-valuation of all our property, especially of rolling stock. This examination has resulted in net charges to profit and loss of $454,722. The company on June 30, 1900, after this examination, shows a debit balance to profit and loss, as the result of the operations of the company under the lease, of $574,599.

LIABILITIES.—During the year all judgments against the company, including those arising from the Doughty over-issue of stock have been paid and discharged. The company has no floating debt. Its chief outstanding obligations, other than those for current operations, are: car trust notes, not due, $438,544, and estimated cost of arching tunnels, renewing bridges and other work required by the terms of the lease. $725,823. These improvements must be made in order to comply with the terms of the lease. If their estimated cost shall be found to be sufficient, the average requirement for the unexpired term of the lease will be over $120,000 per annum. This necessary expenditure, considered in connection with the increase, one year hence, of $100,000 per annum in the rental to be paid, places a serious burden upon the company for the remainder of the lease period. Payment during the year on car trust obligations amounted to $182,388.

INCREASE IN OPERATING EXPENSES.—The increase of $256,679 in maintenance of way and structures was due chiefly to the cost of improvements required under the terms of the lease, such as renewals of bridges and culverts with permanent structures, new fencing and block signals and arching tunnels. A considerable portion of the increase, however, was due to the higher prices for labor and material.

The increase in the maintenance of equipment was due chiefly to the cost of applying air brakes and couplers to equipment; to larger payments for cars purchased under the car trusts and the purchase of new locomotives, both the cars and locomotives being required for renewals; and also to the higher prices of labor and of all materials entering into the repairs of cars and engines. There was an increase of $30,000, or nearly 20 per cent, in taxes for the year. The balance paid for mileage on foreign cars was reduced to about $143,000, as compared with about $160,000 for the year previous. But it would be advantageous to have additional equipment if the lease matter were settled.

The average number of tons of freight per train mile, not including company freight, was 422, against 385 the previous year; average receipts per freight train mile, $3 08, against $2 62; average receipts per mile of road, $11,747, against $9,770.

Maintenance.—The following are a few of the facts given:

The cost of maintenance of way and structures per mile of road was $2,744. The tie renewals for the year averaged 334 ties per mile. There have been laid during the year 2,552 tons of 75-lb. steel rail. The main tracks are now laid with steel rail as follows: With 85-lb. rail, 0·81 miles; with 75-lb. rail, 335·11 miles. Twenty-six miles of track have been ballasted during the year. The entire main line is now ballasted in a manner to fully comply with the requirements of the lease. The cost of maintenance per locomotive was $3,094; per passenger car, $665; per freight car, $105.

The report furnishes the following:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1899-00.	1898-99.	1897-98.	1896-97.
Number of pass. carried.	881,296	819,134	732,109	633,673
No. of pass. car. 1 mile.	42,639,451	59,052,282	46,295,516	29,823,090
Rev. per pass. per m., cts.	2·10	1·90	1·89	2·09
Tons rev. freight moved.	3,192,020	2,763,546	2,458,762	2,063,492
Tons fr't moved 1 mile.	540379661	481694704	423425738	354445485
Rev. per ton per m., cts.	0·73	0·68	0·70	0·72
Earnings—	$	$	$	$
Passenger	897,342	1,119,685	875,897	624,710
Freight	3,947,139	3,282,874	2,981,624	2,553,154
Mail service	131,380	131,699	131,615	131,016
Express service	101,848	109,062	94,516	90,189
Miscellaneous	46,531	47,912	44,465	41,437
Gross earnings	5,124,240	4,691,232	4,128,117	3,440,506
Expenses—				
Main. of way, etc.	921,939	665,260		
Main. of equipment	874,796	674,187	2,578,436	2,241,181
Conducting transport'n.	1,606,052	1,511,215		
General	115,796	101,564		
Taxes	184,000	154,000	160,000	102,000
Total expenses	3,702,583	3,106,225	2,738,436	2,343,181
P. c. of exp. to earnings	(72·26)	(66·21)	(66·34)	(68·11)
Net earnings	1,421,657	1,585,006	1,389,681	1,097,325
Deduct—				
Cash rental	1,102,000	1,102,000	1,102,000	1,076,839
Betterment rental	.....	.....	15,420	6,605
Interest on current accts.	*cr. 3,067*	*cr. 218*	*cr. 2,015*	8,198
Total charges	1,098,933	1,101,782	1,115,404	1,091,642
Balance, surplus	322,724	483,224	274,277	5,683

BALANCE SHEET JUNE 30, 1900.

Dr.	$	*Cr.*	$
Equipment owned	1,957,222	Capital stock	3,000,000
Equip. under car trusts	598,819	Reserve for requirements of lease	390,740
Tools and machinery	184,330	Reserve for renewal of equipment	527,780
Real estate & buildings.	169,150	Reserve for taxes, etc.	139,593
Supp's & mat'ls on hand.	148,729	Car trust notes, not due.	438,544
Special reserve for lease.	240,740	Rental accrued, not due.	242,914
do do renewals.	192,372	Unpaid vouchers	70,382
Int. on car tr'ts not mat.	71,884	Creditors on pay-roll	125,336
Cash in hand & in banks.	571,268	Due other railroads	64,438
Remittances in transit	37,293	Due to individuals and companies	87,043
Stat'n ag'nts & cond'ct'rs	153,929		
U. S. Government	33,415		
Other railroads	96,652		
Bills receivable	23,367		
Sundry debtors	33,000		
Profit and loss	574,599		
Total	5,086,770	Total	5,086,770

—V. 71, p. 809.

Fitchburg Railroad.

(Report for year ending June 30, 1900.)

The report of President Codman furnishes the following:

The surplus from the year's operations, amounting to something over 2 per cent on both preferred and common stocks outstanding, has been transferred to the Boston & Maine RR. This surplus was earned after charging $563,900 to operating expenses for special expenditures, the principal items of which were new locomotives, $320,000; new freight cars, $45,000; new bridges, $112,000. The company increased its earnings by the sum of $424,360, without material increase in operating expenses, except in the item of cost of fuel; at the same time the betterments above named have been provided for. There have been laid during the year 7,155 tons of the company's standard 85-lb. steel rails, and 283,655 new ties have been put in. Three new bridges have been built, and upon the completion of work now in hand the whole main line will be in condition for heavy traffic.

By the construction of a second track for a distance of 1¾ miles, and an arrangement for joint use with the Delaware & Hudson Co., between Crescent and Mechanicville, New York, 8·85 miles have been added to the double track mileage of the company. A further section of 6·7 miles of second track is in process of construction between Johnsonville and Snyders, New York, at an estimated cost of $160,000. The work of four-tracking between Cambridge and Boston has been completed and is in operation to the extent of 2·02 miles.

The company has entered into a contract for the erection and joint use of a slip for large ocean steamships on its property lying between the Hoosac Tunnel docks and the Navy Yard at Boston. The estimated cost of this work, which is now rapidly nearing completion, is $240,000, and it is expected thereby to provide for the needs of the Hoosac Tunnel docks for steamship room for a long period. The tonnage of the large ocean vessels which can be accommodated at the new berth will increase the annual export capacity of the docks by about 600,000 tons, which more than equals 50 per cent of the large business done there in 1899.

During the year $1,000,000 5 per cent bonds fell due and were paid. The payment of these bonds will reduce the annual interest charges $50,000. Expenditures charged to capital account aggregated $460,213, which amount is less than the amount of surplus earned.

A copy of the lease to the Boston & Maine RR. and also a copy of the Act of the Massachusetts Legislature authorizing the same is appended to the report.

The result of operations which follows is made up in the same manner as in previous years, and does not include the adjustment of accounts incident to the appraisal and transfee of property to the Boston & Maine RR. Co., pursuant to the terms of the lease which took effect July 1, 1900.

OPERATIONS.

Operations—	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.	7,357,599	6,818,630	6,879,314	7,046,571
Passenger mileage.	123,242,531	115,677,303	111,805,027	112,161,296
Rate p. pass. p. mile.	1·81 cts.	1·80 cts.	1·83 cts.	1·81 cts.
F'ght (tons) moved)	5,545,243	5,211,203	4,885,660	4,471,244
F'ght (tons) mileage.	647,275,302	630,050,444	571,737,575	504,715,428
Rate per ton per mile	0·818 cts.	0·791 cts.	0·841 cts.	0·891 cts.

FISCAL RESULTS.

Earnings—	1899-00. $	1898-99. $	1897-98. $
Passenger	2,516,730	2,367,787	2,324,665
Freight	5,296,693	4,981,672	4,810,715
Miscellaneous	258,017	297,621	224,090
Total gross earnings	8,071,441	7,647,080	7,359,470
Expenses—			
Maintenance of way, etc.	925,636	941,765	924,304
Maintenance of equipment	1,012,581	1,118,298	976,819
Conducting transportation	3,323,479	3,145,127	3,059,247
General	106,170	107,366	123,201
Taxes	313,005	315,335	273,022
Total expenses	5,680,872	5,627,891	5,356,593
Net earnings	2,390,569	2,019,189	2,002,877
P. c. of op. exps. to earns. (incl. taxes)	70·38	73·59	72·78
Disbursements—			
Rentals paid	259,980	259,980	259,980
Interest on bonds	953,133	972,412	1,027,088
Other interest	.....	.....	7,550
Dividends	679,688	674,532	605,022
Total	1,892,801	1,906,924	1,899,640
Balance, surplus	497,768	112,265	103,227

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $	1898. $	1897. 6
Road and equipment.	45,380,164	45,594,950	45,560,555	45,511,929
Investments	625,339	629,562	2,338,699	2,351,608
Cash	678,598	1,247,345	671,474	639,612
Bills receivable	401,000	141,983	145,482	638,715
Due from agents	392,843	380,153	340,461	.....
Due f'm RR's & others	463,514	511,423	436,005	.....
Materials & supplies.	942,737	746,066	756,786	778,132
Fund to redeem bonds	.....	15,000	472,000	1,535,705
Total	48,884,194	49,266,482	50,721,462	51,455,702
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred,	17,360,000	17,360,000	17,360,000	17,360,000
Funded debt	21,164,000	22,168,000	22,918,000	23,524,000
Mortgage liens	.....	.....	400,000	900,000
Bonds matured	18,000	15,000	472,000	.....
Notes payable	.....	.....	.....	500,000
Vouchers & accounts	1,070,839	878,750	804,584	856,465
Dividends	343,887	348,505	307,086	307,570
Interest	295,980	304,993	336,614	319,785
Accru'd taxes, not due	206,406	200,307	181,310	167,709
Accrued rents, not due	62,945	64,120	63,295	63,070
Accid'nt & insur. fund	50,000	50,000	50,000	50,000
Renewal fund	273,840	447,159	367,987	.....
Improvement fund	72,294	72,294	103,237	49,754
Profit & loss, surplus	965,997	357,349	357,349	357,349
Total	48,884,194	49,266,482	50,721,462	51,455,702

—V. 71, p. 338, 341.

Indiana Decatur & Western Railway.

(For the year ending June 30, 1900.)

The report of the Cincinnati Hamilton & Dayton affords the following:

Earnings—	1899-00.	1898-99.	1897-98.
Freight	$461,930	$440,904	$302,682
Passenger	177,338	152,463	139,467
Mail, express and miscellaneous	34,944	30,233	39,552
Total	$674,212	$523,599	$481,701
Expenses—			
Maintenance of way and structures	$86,982	$79,510	$70,952
Maintenance of equipment	105,371	89,668	43,214
Conducting transportation	259,398	209,906	190,483
General expenses	12,329	10,290	15,952
Taxes	36,035	35,479	32,682
Total	$500,115	$374,854	$353,283
Net earnings	$174,097	$148,745	$128,418
Deduct—			
Interest on bonds	$137,850	$105,713	$91,200
Dividends on preferred stock	11,400	27,360	27,360
Total	$149,250	$133,073	$118,560
Surplus	$24,847	$15,672	$9,858

GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities*—	
Cost of road & equipm't.	$4,878,780	Capital stock, common.	$912,000
Cash and current accts.	38,390	Capital stock, preferred	912,000
Due from companies	29,179	First mortgage bonds	2,757,000
Materials on hand	87,667	Pay-rolls	24,828
		Accounts payable	83,591
		Due to companies	291,726
		Surplus earnings	52,870
Total	$5,034,016	Total	$5,034,016

—V. 69, p. 952.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1900.)

President Samuel Spencer says in part:

The increased cost of maintenance of way and structures is due chiefly to the replacement of 32½ miles of old rails with new 75-lb. steel rails and to the completion of depots.

There are now 59 continuous miles of road laid with 75-lb. steel rails. During the year $172,000 of the first mortgage bonds have been drawn from the trustee, $35,000 to reimburse the company for payment of equipment trust notes issued prior to the reorganization and $137,000 to pay for 300 new freight cars added to the equipment. Of these $135,000 have been sold and $37,000 remain in the

treasury. The reserve funds which represent depreciation of property accrued but not yet requiring renewing or replacement, now amount to $90,503, as compared with $44,456 at the close of the last fiscal year. There were paid during the year $5,147 of equipment trust notes issued prior to the reorganization, being the final payment on account of said notes.

There were placed in the track during the year 200,866 cross-ties and 68 sets of switch-ties, in comparison with 175,632 cross-ties and 49 sets of switch-ties in the year previous. On June 30, 1900, all of the cars, both passenger and freight, had been equipped with automatic couplers. There were still 74 freight cars to be equipped with air brakes, and one locomotive to be equipped with automatic couplers and air-brakes. The interchange of traffic with the Atlantic Valdosta & Western Railway has shown a gratifying development during the year. The effort to induce additional settlements and to locate industries along the line of road is meeting with some success, and the outlook in this connection is encouraging.

Tables show: Total tonnage in 1899 '00 of 737,668 (against 601,804 in 1898-'99), of which products of the forest furnished 477,407 tons (64·7 per cent), against 375,907 tons in 1898-'99; average receipts per ton per mile, 1·338 cents, against 1·221 cents; freight earnings per train mile, $2 19; do per mile of road, $2,623.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

Operations—	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried	368,577	305,510	304,411	293,418
Passengers car'd 1 mile	12,622,981	10,573,564	10,742,160	9,182,253
Rec'pts per pass. per m.	2·55 cts.	2 46 cts.	2·39 cts.	2·47 cts.
Tons freight carried	737,668	601,804	574,061	481,796
Tons freight car'd 1 mile	55,886,992	48,401,471	45,396,322	38,089,379
Rate per ton per mile	1·338 cts.	1·221 cts.	1,305 cts.	1·394 cts.
Earnings—	$	$	$	$
Freight	747,666	590,743	591,671	531,063
Passenger	324,652	260,033	257,122	226,602
Mail express and miscel.	109,094	103,022	100,835	105,877
Total	1,180,412	953,798	949,628	863,542
Expenses—				
Maintenance of way	242,262	123,877	153,059	125,189
Maintenance of equip	207,574	191,272	135,719	118,728
Conducting transport'n.	327,269	290,402	283,296	261,896
Gener'l expenses & taxes	92,558	90,164	81,980	84,894
Total	869,663	695,715	654,054	590,707
Per cent of exp. to earns.	73·67	72·94	68·87	68·40
Net earnings	310,749	258,083	295,574	272,835

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings	$310,749	$258,083	$295,574	$272,835
Other income	11,719	3,302	4,703	.....
Total	$322,468	$261,385	$300,277	$272,835
Interest on bonds	$187,550	$181,250	$177,950	$179,875
Dividends	66,720	83,820	55,880	27,360
Balance, surplus	$68,198	def.$3,685	$66,447	$65,600

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	*Liabilities*—	1900.	1899.
	$	$		$	$
Road and equip.	6,682,238	6,540,075	Stock (see INV. SUP.)	2,768,000	2,768,000
Securities owned	16,500	25,500	Bonds (see IN SUP.)	3,801,000	3,666,000
Mat'l & supplies	64,860	90,598	Taxes, not due	17,400	16,800
Cash	104,139	70,946	Reserve funds	90,504	44,457
Cash for int., &c	97,176	97,618	Int. due & unpaid	96,900	97,225
Agents & conduc'rs	8,297	13,257	Audited vouchers	29,999	58,761
U. S. Gov't (mail)	11,552	11,552	Pay-rolls (June)	34,179	32,998
Connecting lines	2,784	3,040	Miscellaneous	3,990	7,137
Individ. and com's.	41,469	116,254	Due con'n. lines	33,597	33,505
Leased rail	19,602	.....	Profit and loss	324,048	243,375
Total	7,199,617	6,968,257	Total	7,199,617	6,968,257

—V. 71, p. 809.

Kansas City Memphis & Birmingham RR.

(Report for the fiscal year ending June 30, 1900.)

The report affords the following:

The increase in tonnage and earnings is largely due to a heavier movement of fruit, coal, coke and cooperage stock. The amount received from the Illinois Central Road as rental for our tracks used jointly between Aberdeen and Winfield accounts for the increase in miscellaneous earnings. There were no charges to construction account during the year, but expenditures aggregating $114,500 on account of betterments and additions, including ballasting, filling trestles, new bridges, equipment, etc., were included in operating expenses.

Statistics.—Total tons carried, 1,254,175; increase, 191,785: do. one mile, 146,769,495; increase, 17,004,235: earnings per ton per mile, ·846 cents, against ·811 cents in 1898 99; passengers carried one mile, 14,387,355, increase, 2,489,344; earnings per passenger per mile, 2·48 cents.

The figures for four years past compare as follows:

Earnings—	1899-00.	1898-99.	1897-98.	1896-97
	$	$	$	$
Freight	1,242,227	1,051,819	1,065,800	918,486
Passenger	356,403	291,199	259,798	256,042
Mail, express, etc	104,803	90,277	73,570	66,866
Total	1,703,433	1,433,295	1,399,168	1,241,394
Operating expenses	1,172,456	1,059,373	1,036,659	926,210
Per cent of exp. to earns.	(68·8)	(73·9)	(74·9)	(74·6)
Net earnings	530,977	373,922	362,509	315,184
Miscellaneous interest	16,195	8,907	31,248	25,791
Rec'd from K. C. F. S. & M.	26,054	21,025		
Total	573,226	403,854	393,757	340,975
Deduct—				
Interest on bonds	196,445	197,744	198,085	198,085
Miscellaneous	15,000	.....	.....	.....
	211,446	197,744	198,085	198,085
Surplus	*361,780	206,110	195,672	142,890

* From accumulated surplus, 3 p. c. ($190,118) was paid on income bonds in Sept., 1899, and 5 p. c. ($316,093) in Sept., 1900, leaving balance of accumulated surplus, $187,609.

GENERAL BALANCE SHEET JULY 1.

Assets—	1900.	1899.	*Liabilities*—	1900.	1899.
	$	$		$	$
Cost of road	15,056,867	15,056,867	Common stock	5,976,000	5,976,000
Cost of equipm't	1,508,619	1,419,719	Bonds (see INVESTORS' SUP.)	10,671,790	10,671,790
Materials	127,278	89,731	Trust accounts	64,186	60,563
Cash	198,742	86,190	Accrued bond int.	66,393	66,453
Bills & accts. rec.	471,000	413,800	Coupons not presented	21,122	18,119
Traffic guaranty	11,856	9,058	Miscellaneous	165,666	99,109
Sinking fund	64,186	60,563	Income account	503,703	382,039
Temp'y inv'ts,&c.	20,311	18,245			
Total	17,458,859	17,224,073	Total	17,458,859	17,224,073

—V. 71, p. 646.

Maine Central Railroad.

(Report for the year ended June 30, 1900.)

President Lucius Tuttle says in part:

General Results.—Partaking in the general commercial prosperity prevalent during the year, this company has increased its gross receipts, as compared with those of last year, $595,499. The operating expenses, at the same time, increased $470,634. Among the larger sums expended, that are in their nature permanent improvements, but which have been charged wholly to operating expenses, are the following:

Renewals of rails, $64,582; ballasting 26 miles of track, $17,036; new bridges and buildings, $65,614; new equipment, $203,201; appropriation for new equipment under contract, but not delivered June 30, $175,000. Total, $525,433.

Charges to construction during the year aggregate only $13,272.

Refunding.—The company has refunded the $500,000 first mortgage 6s of the Portland & Ogdensburg RR., falling due July 1, 1900, by the sale at par of a like amount of 3½ per cent Portland & Ogdensburg Railway consols, payable Nov. 1, 1908. It has also sold $441,500 of its own 4 per cent consols, payable April 1, 1912, at $106·179/10 for the purpose of refunding Maine Central 6 per cent extension bonds of like amount falling due Oct. 1, 1900. These refundings will result in a reduction in the annual interest payments of $28,830.

Floating Debt.—The floating debt, which in October, 1896, amounted to $1,273,000, at the beginning of the year covered by this report, stood at $500,000. Of this, $400,000 has since been paid, leaving a balance due of only $100,000. All of this reduction has been made without the substitution of other debt or capitalization in any form, and also without postponing any of the current expenditures necessary to the proper care of the property.

Safety Appliances.—The work of supplying train safety appliances in compliance with United States statutes which took effect Aug. 1, 1900, has been completed, at a cost during the year of $95,945, which has been included in the year's operating expenses.

Earnings, Etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings from—	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Passengers	2,033,096	1,896,633	1,860,334	1,867,249
Freight	3,287,631	2,840,633	2,615,414	2,756,873
Express, mails & miscel's.	292,196	284,832	283,053	273,913
Total	5,612,923	5,022,098	4,758,801	4,898,035
Operating Expenses—				
General expenses of office and property	146,464	161,903	141,891	125,014
General exp. of transp't'n.	373,806	366,195	389,194	230,166
Pass. transp't'n expenses.	334,177	314,486	317,596	326,848
Freight trans. expenses	490,611	448,369	413,796	421,956
Motive power expenses	952,958	831,053	751,688	829,648
Maintenance of cars	195,943	170,958	161,947	192,514
Maint. of way & struct'r's.	786,165	768,593	719,501	921,140
New equipment	203,201	204,113	74,990	126,000
Safety appliances for equipment	270,945	76,667	26,642	.....
Taxes	147,704	121,723	114,121	112,283
Total	3,901,674	3,405,061	3,111,365	3,285,568
Net earnings	1,711,249	1,617,037	1,647,436	1,612,467

INCOME ACCOUNT.

Receipts—	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings	1,711,249	1,617,037	1,647,436	1,612,467
Other income	85,744	81,071	63,040	52,147
Total	1,796,993	1,698,108	1,710,476	1,664,614
Deduct—				
Interest	584,870	599,365	633,907	657,060
Rents	646,526	647,090	648,121	650,480
Dividends	298,543	298 531	298,527	298,524
Sinking fund*	29,440	29,440	29,440	.....
Total	1,559,379	1,574,426	1,609,995	1,606,064
Surplus	237,614	123,682	100,481	58,549

*Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30.

Resources—	1900.	1899.	*Liabilities*—	1900.	1899.
	$	$		$	$
Construction and equipment	15,480,437	15,467,164	Stock (INV. SUP.)	4,987,800	4,987,800
Stocks and b'ds	488,472	641,539	Bonds (INV. SUP.)	10,792,192	10,792,192
Cash	322,348	277,414	Current liabilities	314,151	295,573
Notes receivable	156,000	155,000	Audited vouchers	487,336	197,564
Materials and supplies	629,436	421,519	Notes payable	100,000	500,000
Agents & cond'tors.	100,998	83,543	Int., rents, &c., not due	328,863	258,100
Traffic balances	181,221	148,054	Sundry lease acct.	111,139	111,139
Companies and individuals	190,801	518,856	Injury fund	68,362	67,186
Sinking funds	571,442	183,280	Suspense acct.	.....	21,858
Other items	19,730	17,901	Sinking funds	571,442	518,856
			For equipment	175,000	50,000
			Profit and loss	204,430	124,380
Total	18,140,885	17,924,660	Total	18,140,885	17,924,660

—V. 71, p. 698.

New Orleans & North Eastern Railroad.

(Report for the year ending June 30, 1900.)

President C. C. Harvey says in part:

Earnings—There is an increase in gross earnings of $310,514, or 20 09 per cent, and an increase in net earnings of $120,024. During the months of September and October, 1899, traffic was somewhat interfered with by quarantine regulations against yellow fever, but passenger train service was not interrupted. The State of Mississippi was visited by excessive rains in April, 1900, resulting in floods that stopped all through traffic on your road from the 16th to the 28th of April. The track in many places was very seriously damaged. Permanent repairs are now in hand, but it will take several months to restore the road to the condition it was in prior to the floods. The expenses generally are higher than in the previous year on account of increased wages and the enhanced cost of fuel and other supplies.

Statistics.—Rate per ton per mile ·91 cents; increase, 3·41 per cent: tons carried one mile, 161,516,873; increase, 17·30 per cent: revenue per freight train mile, $2 46; increase 12·33 per cent: tons per train mile, 271, increase, 9·33 per cent.

Improvements, Etc.—Ballasting the road to standard was completed during the year. The work was commenced in 1893, but was not vigorously taken in hand until July, 1894,

since which date it has gone on continuously. The total cost of ballasting has been $310,813.

Of the 195·52 miles of main track, 85·40 miles are laid with 60-lb. steel rails and 110·12 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 58,226 lineal feet of wooden bridges and trestles—in all 60,791 lineal feet (11·51 miles) of bridge structure. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5·72 miles). There are also 245 lineal feet of open drains. During the year there were laid in the main track 36·23 miles of new 75-lb. steel rails in replacement of old 60-lb. steel rails. Since January, 1884, 72 trestles have been filled, and 81,630 lineal feet (15·46 miles) of wooden trestles, including Lake Pontchartrain approaches, have been replaced by permanent embankment.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passengers	281,863	227,816	182,911	198,009
Freight	1,464,415	1,216,882	1,121,256	1,014,874
Mail, express, etc	109,923	100,988	92,761	100,370
Total earnings	1,856,201	1,545,686	1,396,928	1,313,253
Oper. expenses and taxes	1,336,586	1,146,096	1,019,553	1,014,827
Per cent of exp. to earns.	(72·01)	(74·15)	(72·99)	(77·28)
Net earnings	519,615	399,590	377,375	298,426
Other income	3,402	2,218	1,864	1,236
Total	523,017	401,808	379,239	299,662
Int. on prior lien bonds	79,200	79,200	79,200	79,200
Int. on first mort. bonds	300,000	300,000	300,000	300,000
Miscellaneous	4,406	11,432	.....	.....
Total	383,606	390,632	379,200	379,200
Balance	sur.139,411	sur.11,177	sur. 39	def.79,538

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	10,939,071	10,939,071	Common stock	5,000,000	5,000,000
Mat. and supplies	192,130	79,673	Bonds (see SUP'T)	6,320,000	6,320,000
Agents	75,107	94,480	Acc'd int. not due	169,800	169,800
Cash	156,670	165,614	A. N. O. T. & P. J. Ry. accounts	2,172,776	2,243,447
Miscellaneous	143,857	105,398	For sup., taxes, &c.	188,218	124,735
Net revenue account	2,499,975	2,639,386	Miscellaneous	156,016	165,638
Total assets	14,006,810	14,023,620	Total liabilities	14,006,810	14,023,620

—V. 71, p. 751.

Portland & Rumford Falls Ry.

(Report for the year ending June 30, 1900.)

President Hugh J. Chisholm says:

Under ordinary circumstances the directors would have felt justified in distributing to the stockholders a larger amount in dividends than has been done, but in view of the expenditures which the company will be called upon to make in improving facilities to properly take care of the probable increase of business at Rumford Falls and other contemplated improvements on its line, it has been deemed advisable to pay only the regular quarterly dividends. The company has no floating debt whatever.

Earnings, Etc.—Earnings, etc., have been as below:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.	1896-7.
Earnings—	$	$	$	$
Passenger	69,823	58,259	64,617	66,390
Freight	270,692	230,287	212,231	174,856
Mail, express and miscel	36,663	46,195	22,197	21,378
Total earnings	377,178	334,741	299,045	262,624
Operating expenses	247,448	184,266	175,067	153,179
Net earnings	129,730	150,475	123,978	109,445
Interest and taxes	59,127	61,576	66,282	52,878
Dividends on stock	40,000	60,000	40,000	30,000
Surplus after charges and divs	30,603	28,899	17,696	26,567

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
	$	$		$	$
Construct'n, equipment, &c	2,259,567	2,248,394	Capital stock	1,000,000	1,000,000
Cash	67,813	54,180	Bonds	1,312,000	1,350,000
Mater. and supplies	40,004	24,062	Coupons not due	12,180	12,493
Stks. & bonds owned	201,202	174,533	Taxes, not due	1,868	1,795
Notes receivable	55,000	50,000	Bills audited	52,620	25,072
Trustee sink. fund	8,467	9,790	Due transpor'n co's.	20,487	10,346
Due fr'm agts. & oth.	51,015	27,361	Appropriations	42,000	.....
			Profit and loss	211,914	188,813
Total	2,683,069	2,588,520	Total	2,683,069	2,588,520

—V. 69, p. 954.

Vicksburg Shreveport & Pacific RR.

(Report for the year ending June 30, 1900.)

President C. C. Harvey says in part:

GENERAL RESULTS.—During the months of September and October, 1899, traffic was somewhat interfered with by quarantine regulations against yellow fever, but the train service was not interrupted. Freight earnings show an increase of $7,225. There is a decrease of $34,974 in cotton, which is, however, more than offset by an increase in lumber, coal, grain, flour and general merchandise. A decrease in rents of $13,389 is partly in respect of the Wascom Extension, the lease of which the Texas & Pacific Railway Co gave up Jan. 1, 1899 The decrease in rents and bridge tolls of $16,998 has reduced net earnings to the same extent. Net earnings have also been affected by an increase in tons hauled of 9·84 per cent, and a decrease in revenue per ton per mile of 5·81 per cent. This is owing to a decrease in cotton, a high paying freight, as against an increase in lumber, coal, grain, etc., on which the rates are comparatively low.

STATISTICS.—Tons carried one mile, 28,119,046; increase 8·06 per cent; revenue per ton per mile, 1·46 cents; revenue per freight train mile, $3·10; tons per train mile, 213; revenue per passenger per mile, 2·71 cents.

RECEIVERSHIP.—On April 3, 1900, a holder of 78 bonds of the third mortgage on railroad and first mortgage on land-grant lands, the interest of which was in arrear, filed suit to foreclose the mortgage, and for the appointment of a receiver; whereupon the Farmers' Loan & Trust Co., trustee for the first mortgage, filed in the same United States Court a bill to foreclose the first mortgage, the interest on which was also in arrear, and for the appointment of a receiver, which application was granted April 21, 1900, J. H. McCormick being appointed receiver. The General Manager, C. C. Harvey, and all the other officers have been retained in their respective positions. On May 1, 1900, the Central Trust Co., trustee for the third mortgage on railroad and first mortgage on land-grant lands filed in the same court a bill to foreclose said mortgage, and on the same date the court extended the appointment of J. H. McCormack as receiver to embrace the land-grant lands.

THIRD MORTGAGE AND LAND-GRANT BONDS.—The holders during the year availed themselves of the option provided in the mortgage, to use bonds instead of cash in the purchase of lands to the extent of $60,000. The amount retired to date by the purchase of lands is $739,250 in bonds and $109,398 in coupons, and the liability of the company for the principal of the bonds has been reduced from $2,500,000 to $1,760,750. The lands being now in the hands of a receiver cannot be sold for third mortgage and land-grant bonds, but the receiver has been authorized by the Court, under date of June 20, 1900, to sell said lands for cash.

UNITED STATES LAND GRANT.—There were sold during the year 11,654 acres of land for $34,128, of which $18,288 was paid in cash, $12,450 in bonds and $3,390 in notes. The receipts for the year amounted to $37,578, net proceeds cash and bonds, $30,525. The lands unsold June 30, 1900, aggregate 178,698 acres.

NEW CONNECTION.—Under contract of Dec. 22, 1899, the Sherman Shreveport & Southern Railway Co. (part of the Missouri Kansas & Texas Railway system) has extended its line from Jefferson, Texas, to a connection, at the Texas-Louisiana State line, with the Wascom extension of your company, and has leased for 25 years the said Wascom extension, and has agreed to a joint use of your terminals at Shreveport at a fixed rental, paying also a proportionate charge of the cost of maintenance, etc. A traffic agreement for the mutual interchange of business at Shreveport was also entered into. The Sherman Shreveport & Southern Railway Co. commenced operating to and from Shreveport on July 28, 1900. This new route should increase your traffic considerably.

IMPROVEMENTS.—The main track is all laid with 60-lb. steel rails. There are 7·38 miles of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are in iron spans, 268 feet wooden truss bridges, and 36,183 feet wooden trestles. During the year 2,002 feet of wooden trestles were replaced by iron spans or by solid embankment with brick culverts. Since 30th June, 1896, the length of wooden trestles has been reduced from 56,778 lineal feet to 36,183 lineal feet, and 255 openings closed.

The earnings, charges, etc., compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97
Miles operated	188	188	171	171
Earnings—				
Passengers	$179,621	$154,797	$129,406	$133,607
Freight	409,764	402,539	393,932	325,542
Mail, express, etc	102,146	121,047	116,836	113,780
Total	$691,531	$678,383	$640,174	$572,929
Operating expenses & taxes	508,313	472,997	450,426	425,880
Per cent of exp's to earnings	(73·51)	(69·72)	(70·36)	(74·33)
Net earnings	$183,218	$205,386	$189,748	$147,049
Other income	3,535	3,999	1,143	1,656
Total net income	$186,753	$209,385	$190,891	$148,705
Interest on bonds	303,889	409,528	410,499	410,499
Balance, deficit	$122,136	$200,143	$219,608	$261,794

BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	10,188,092	10,237,092	Common stock	1,601,500	1,601,500
Mat'l, &c., on hand	78,693	43,668	Funded debt	7,591,235	7,700,235
Sundry debtors	18,727	11,566	First mortgage int. due and unpaid	2,320,198	2,210,504
Station agents	11,941	19,716	Third mortgage int. due and unpaid	815,170	778,657
Cash	67,012	170,235	Int. accr'd, not due	176,839	177,114
Other railroads	7,864	5,695	Sup's, pay-rolls, etc.	84,894	85,481
Investm't account	24,651	24,551	Rolling stock fund	46,431	54,596
Bills receivable for land sales	4,615	3,224	Land sales	748,215	710,152
Trustee land mtg.	8,965	30,902	Miscellaneous	38,057	77,528
Net revenue acc't.	3,011,979	2,843,116			
Total	13,422,539	13,389,766	Total	13,422,539	13,389,766

—V. 71, p. 751.

Railways Company General.

(Report for year ending June 30, 1900.)

President Evans R. Dick says in substance:

As the properties owned by your company were acquired from time to time during the year and as their business was to a very large extent construction work, no statement of earnings can be furnished that will render a fair account of the company's business. Your company owns first mortgage 5 per cent bonds secured upon electric roads amounting to $1,325,000, as well as stocks in various electric roads, electric lighting and other corporations amounting at par value to $1,055,750, and valued by the previous board of directors at $444,500. During the month of July, through the purchase of a large block of stock of your company, the management was changed (V. 71, p. 85), and since then the work of arranging the finances of the company and readjusting its accounts has proceeded, and in due time, when the earning power of the property becomes more established, the assets will be re-valued and a new balance-sheet issued.

The construction work now being practically completed, a strict accounting is kept of the various roads controlled by your company, so that at the next annual meeting a full statement can be made to the stockholders. The roads owned and controlled (omitting the Newtown Electric Road, which is not controlled) earned gross for the month of July $22,203, and for the month of August $27.136. The General Manager believes that the roads can be operated at 50 per cent.

Since your present managemant came into office an arrangement was made with the Investment Company of Philadelphia for an advance of $300,000, which was used in paying off various liabilities incurred for construction, etc., and also providing your company with funds enabling the various subsidiary companies to place their roads and equipment in condition for the most economical management. Your directors have materially reduced the expenses of the company, and it is believed the results of the ensuing year will be thoroughly satisfactory to the stockholders.

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
First mort. bonds, par. a	$1,325,000	Capital stock	$1,500,000
Stocks owned b	444,500	Mortgage	100,000
Interest	123	Bills payable	121,648
Bills receivable	3,500	Accounts payable	173,000
Furniture and fixtures	1,474	Due to companies and individuals	92,363
Accounts receivable	187,843		
Cash	4,707		
Sundries	24,164		
Total	$1,987,011	Total	$1,987,011

a Bonds owned, par value: Michigan Traction Co., 1st mort. 5s, $600,000; Newtown Electric St. Ry. 5s. $200,000; Elmira & Seneca Lake Railway 5s, $300,000; Lewisburg Milton & Watsontown Pass. Ry. 5s, $150,000; Montoursville Electric St. Ry. 5s, $75,000.

b Stocks owned, par value: Lewisburg Milton & Watsontown Pass. Ry. Co., $150,000; Milton Electric Light & Power Co, $27,750; Montoursville Pass. Ry. Co., $75,000; Montoursville Electric Light Co., $10,000; Elmira & Seneca Lake Ry., $153,000; Michigan Traction Co., $400,000; American Engineering Co., $2 0 000; Newtown Electric Street Ry, $40,000; total, $1,055,750.—V. 71, p. 237, 85.

American Window Glass Company.

(Report for 10½ months ended Sept. 1, 1900.)

President James A. Chambers says in part:

The American Window Glass Co., composed of 41 individual concerns, comprising about seventy per cent of the capacity of the country, commenced doing business Oct. 16, 1899. Our fiscal year ended Sept. 1, so that this report is for 10½ months. During this period we have operated our factories but six months, beginning Jan. 1 and ending July 1, 1900. We made during that time 2,077,783 boxes of glass; we purchased with the plants 891,726 boxes; on Sept. 1 we had in stock 243,109 boxes, so that our sales during the 10½ months amounted to 2,726,400 boxes.

In order to discourage further building of factories and to diminish importations, your directors concluded to reduce prices to a point that would make it undesirable to do either, so that our profits were small as compared with other large concerns that participated in the boom which reached almost every other industry excepting ours. We also suffered very considerably on account of shortage of men; out of a capacity of 1,737 pots we could only get sufficient blowers to man about 70 per cent of the capacity, which of course increased our cost very materially. We have made a net profit of $326,687, out of which we have paid a dividend of 7 per cent [$280,000] on our preferred stock.

During the past ten months we have expended a large amount of money for gas wells, lines, etc., from which we expect profitable returns in cheap fuel. We have 30,000 acres of gas and oil leases in Indiana alone. These leases are all supposed to contain gas, and, according to the experts, many of them contain oil as well. We have also added two plants for furnishing ourselves with sand at a minimum cost; one is in the Pennsylvania district, the other in Indiana. We have also made great improvements to many of our plants and are doing all we can to decrease our cost; in fact, we believe we are now in a position to produce glass the coming fire at the lowest cost attainable in this country.—V. 71, p. 810.

Edison Electric Illuminating Co. of Boston.

(Report for the year ended June 30, 1900.)

President C. L. Edgar says in substance:

The petition referred to in the last annual report for the right to increase the capital stock of your company was granted by the Board of Gas and Electric Light Commissioners, and permission was given to issue four thousand shares of new capital stock at $175 per share. This stock was all subscribed for, and certificates were issued early in August. The extensions on your Atlantic Avenue property are now under way, and it is expected to place the new buildings in commission by January 1, 1901. Two 2,500 horse-power engines, dynamos and accompanying boilers have been purchased and will be in operation at the same time. There will still remain sufficient room in the completed buildings for the installation of 15,000 to 20,000 horse power, which should take care of the growth for some years to come. The new district in South Boston has for some years been supplied by a submarine cable. To supplement this a lot of land was obtained on a twenty-five years' lease, and a small brick building with its storage battery equipment was erected and is now in operation.

The incandescent lamps connected on June 30 in 1895 numbered 101,877; in 1899 numbered 183,165; in 1900 numbered 211,471. The total arc lamps connected on June 30 in 1895, numbered 833; in 1899 numbered 1,791; in 1900 numbered 2,131. The motors connected on June 30, 1895, aggregated 4,728 horse power; in 1899 aggregated 7,504 horse power; in 1900 9,428 horse power.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Gross earnings	$1,131,758	$1,002,261
Expenses	725,537	664,017
Net	$406,221	$338,244

CONDENSED BALANCE SHEET JUNE 30, 1900.

Dr.		*Cr.*	
Installation	$4,259,602	Capital stock	$3,920,000
Unfinished installation	239,929	Instal. on new stock	161,735
Liverpool Wharf Estate	225,912	Trust mortgage bonds	180,000
Cash on hand	141,998	Accounts payable	29,531
Stock on hand	43,845	Notes payable	100,000
Notes receivable	36,598	Divid. due Aug. 1, 1900	78,400
Accounts receivable	78,107	Sundry open accounts	20,903
		Reserve for mainten'ce	432,000
		Premium on new stock	40,660
		Profit and loss	62,761
Total	$5,025,991	Total	$5,025,991

—V. 71, p. 767.

Consolidated Lake Superior Company.

(Report for year ended June 30, 1900.)

A part of President Douglas's report says in substance:

The Helen mine is now fully opened and 2,000 tons of iron ore per day are being mined and shipped, principally to Canadian furnaces. Probably 500,000 tons will be mined preparatory to shipment, prior to opening of navigation in the spring of 1901. Negotiations are now under way which will probably result in large shipments to European ports. This mine being situated in Canada, ore shipped therefrom to the United States is subject to a duty of 40 cents per ton, but this is more than compensated for by the fact that your company owns the fee to the land and no royalty is paid to the owner of the fee, as is customary with other iron mines operated on the shores of Lake Superior. The freight rate for transportation of the ore to the lake is about one-half that paid by other mines, and the point of shipment, namely, Michipocten Harbor, is some 300 miles nearer Cleveland than other shipping points. These advantages, coupled with the fact that no fixed charge existed by reason of large investment in the fee, puts your company in a position for shipment of ore to the United States as favorable as that of any other mine, notwithstanding the duty.

The nickel-steel plant will be in operation within about 60 days, and the sulphite pulp mill (capacity 75 tons per day) is nearing completion. The product of the wood pulp mill is sold for months in advance. The Algoma Iron Works are believed to be the most completely equipped machine shop and foundry in Canada. By them have been constructed a large portion of the machinery now in use and to be shortly put in service; the works are one of the most profitable undertakings of the company. The Tagona Water & Light Co. has a contract for supplying water and light to the municipality of Sault Ste. Marie, and receives $10,000 from this source annually. It is expected that the work of the water power development of the Michigan Lake Superior Power Co. will be completed by the 1st of July next. The value of the water power controlled at Sault Ste. Marie is vastly increased by the natural mineral and timber wealth surrounding it, and in the possession of both your company occupies a position so strong as to insure its permanent success.

The mines were not put in operation until last summer, and the paper mill and nickel-steel plant are not yet running. The profit and loss accounts covering the operations of the other plants show:

CONSOLIDATED LAKE SUPERIOR COMPANY.

Dividends received from Lake Superior Power Co.		
Preferred (8 per cent)	$39,600	
Common (22 per cent)	330,000	
Sault Ste. Marie Pulp & Paper Co. pfd. (8 per cent)	58,728	
		$428,328
Deduct pref. stock dividend ($420,000), etc		420,694
Balance, surplus		$7,634

SUBSIDIARY COMPANIES, PROFIT AND LOSS.

Name of Company.	Surplus. July 1, '99.	Year 1899-00. Credits.	Year 1899-00. Debits.	Surplus. June 30, '00.
Lake Sup. Power	$463,722	$489,919	$439,459	$514,182
S. Ste. M. Pulp & Paper	65,756	567,246	457,540	175,462
Tag. Water & Light	8,505	27,703	20,998	15,210
Total	$537,933	$1,084,868	$917,997	$704,854

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Subsid'y companies	x$16,854,520	Preferred stock	$6,000,000
Lake Sup. Power Co. Contract of purchase	28,400	Common stock	14,000,000
Agreement account	y3,117,080	Individuals and co's	71
Cash	7,705	Profit and loss	7,634
Total	$20,007,705	Total	$20,007,705

x Embraces the following stocks, held either directly or through the stocks of the subsidiary companies: Sault Ste. Marie Pulp & Paper Co., common (par), $1,239,300; do preferred, $734,100; Lake Superior Power Co., common, $1,500,000; do. preferred, $495,000; Michigan Lake Superior Power Co., stock, $495,000 [bonds outstanding, $3,500,000 1st M. 5s, see V. 69, p. 336]; Tagona Water & Light Co., stock, $196,500. Also improvements made on account of the subsidiary companies of $1,405,870 [by the Lake Superior Power Co. under its contract] from installments on the Consol. Lake Superior preferred stock receipts issued by the Provident Life & Trust Co.

y Of this amount, $3,094,130 is yet to be paid in cash [from calls on preferred stock receipts issued by the Provident Life & Trust Co. to the Lake Superior Power Co.] for the construction and operation of the plants of the subsidiary companies.—V. 71, p. 344.

Pacific Coast Company.

(Statement for year ended June 30, 1900.)

The "Seattle Post Intelligencer" gives figures from the annual report which enable us to make the comparison shown below. The company has the right to issue $100,000 bonds per year for the purchase of additional property, but has never availed itself of the privilege. Last year it sold as unremunerative property the Seattle & Northern Railway for $450,000 (90 per cent of book value), and expended that money in the purchase of new steamship equipment and additional mine leases.

The results for two years compare as follows:

	1899-00	1898-99
Gross earnings	$5,290,443	$4,893,483
Operating expenses and taxes	3,885,661	3,785,482
Net earnings	$1,404,782	$1,108,001
Interest and discount	47,072	28,008
Total net income	$1,451,854	$1,136,009
Interest on bonds	$222,300	$222,300
Depreciation, etc	276,126	185,078
Dividend on 1st pref	(5%) 76,250	(2½%) 38,125
Dividend on 2d pref	(4%) 160,000	(5%) 200,000
Dividend on common	(4%) 280,000	(3%) 210,000
Balance, surplus	$437,178	$280,506

A change in the dates of dividend payments accounts for the irregular distribution to the stock in the earlier year. The total surplus to credit of profit and loss June 30, 1899, was $608,144; do June 30, 1900, $1,045,322.—V. 69, p. 1059, 1065.

Torrington Company.

(Report for year ending Sept. 1, 1900.)

President Frederick E. Snow says:

The business of the various companies which are owned by your company has been satisfactory during the past year. The Excelsior Needle Co., the National Needle Co., and the supply houses in Boston, New York, Philadelphia and London, have all shown satisfactory results. The business of the Chicago Supply house has been sold. The factories at Leicester and Redditch, England, have been moved to Coventry, where they have been consolidated and where the latest machinery has been installed. In addition to the London house, selling houses have been established in Glasgow and Leicester. The whole English business is rapidly increasing. The Standard Spoke & Nipple Co. has recently been formed, and has bought the bicycle spoke and nipple business of several concerns, including that of the Excelsior Needle Co. Your company owns a considerable majority of the stock of this new company.

The following is the income account for the year ending Sept. 1, 1900:

TORRINGTON COMPANY.

Cash and cash assets Sept. 1, 1899 ..... $178,301

Receipts—		*Payments—*	
Divs. Excelsior Needle Co.	$200,000	Dividends and interest	$280,000
Rent " "	100,000	Salaries & directors' fees	10,300
Dividends and interest	9,249	Miscellaneous	2,079
Profit sale West End b'ds.	3,522		
Total receipts, etc	$491,072	Sept. 1, 1900, cash and cash assets	$198,693

The various companies owned by the Torrington Company made net profits during their fiscal year ending July 1, 1900, of $400,580, besides the profits on the English business, which have not yet come to hand. Of this amount $300,000 has been paid through the Excelsior Needle Co. to the Torrington Co. in the form of rental and dividends; and most of the balance has been used in enlargement of the factory in Torrington and in the acquisition of new machinery in Torrington and in England.—V. 71, p. 557.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Mining Resumed.*—Nearly all the collieries in the anthracite region resumed operations this week, all the larger companies having complied with the demands of the United Mine Workers. On Nov. 1 prices of anthracite coal were advanced 50 cents a ton over the nominal price of the July circular.—V. 71, p. 862, 808.

Beaver Valley Traction Co.—*Bonds Offered.*—Graham, Kerr & Co., of Philadelphia, are offering at 102½ and accrued interest a limited amount of this company's $425,000 first consolidated mortgage 5 per cent $1,000 gold bonds, dated Oct. 1, 1900, and due Oct. 1, 1950, but subject to call at 110 and interest; coupons payable April and October, free of tax in Pennsylvania. The total authorized issue is $1,000,000, but the remaining $575,000 is reserved by the trustee and can be issued only to retire $325,000 underlying bonds maturing in 1911 and 1915, and for future new extensions and improvements at actual cost thereof. The Pennsylvania Co. for Insurances on Lives & Granting Annuities is the mortgage trustee. The charter and franchise of the Traction Company are stated to be perpetual, and very liberal in their conditions. The bonds cover all the rights, franchises, real estate, equipment, and all other properties, now owned or hereafter acquired.

The combined receipts of the roads for the past year, operated separately, were $100,034, and an expert reports that "the earnings, after deducting operating expenses of 62·7 per cent, were sufficient to pay all the fixed charges, including interest upon this issue of bonds, and estimates that the consolidation should result in receipts of $140,000 for the first year, which, without making any reduction in present operating expenses, will show a handsome surplus over interest and taxes." The expert says further:

The railway companies composing this consolidation, and which heretofore were operated separately, are the following: Beaver Valley Traction Co., People's Electric Street Ry. Co. of Rochester, College & Grand View Electric Street Ry. Co., Beaver & Vanport Street Ry. Co., Rochester & Monaca Electric Street Ry. Co. The above now comprise a unified system of approximately 17 miles, including double track, which will be increased to about 25 miles when extensions to Monaca and Conway and additional double tracking now under way is completed. The system serves the following active industrial towns (having an aggregate population of about 49,000 people) in the Beaver Valley, which is situated in the western part of Pennsylvania and about 25 miles northwest from Pittsburg, viz.: Beaver, 3,500; New Brighton, 10,000; Rochester, 6,000; Bridgewater, 2,500; Freedom, 3,000; Conway, 2,000; Morado Park, 500; Beaver Falls, 15,000; College Hill, 1,500; Fallston, 1,000; Sharon, 1,000; Vanport, 500; Monaca, 2,500. These towns practically adjoin each other, forming an almost continuous city, the valley being only ½ to 1½ miles wide and the towns being located within a distance of fifteen miles throughout its length. This feature is particularly advantageous as preventing competition, all of the important and necessary streets of each town being already occupied by the company. V. 70, p. 1148.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1900	$2,573,544	$958,571	$153,763	$500,000	$304,808
1899	2,618,717	927,283	218,192	500,000	209,091

—V. 71, p. 697.

Brooklyn Rapid Transit Co.—*Taxes.*—A paper on the taxation of street railroad franchises read before the Municipal Club of Brooklyn, Oct. 23, 1900, by Timothy S. Williams, Vice-President of the Brooklyn Rapid Transit Co., has been printed for distribution. The paper shows that the company pays nearly $2,900 a day in taxes and that the city and State received last year $1 for every $3 62 which went to stockholders and bondholders. The direct taxes paid to State and city, it appears, amounted to $737,000, while the indirect taxes are estimated at $305,000, a total of $1,042,000, divided approximately as follows:

Tax on power houses, car barns, lands, tracks, elevated structures and all other kinds of real property	$333,000
Franchise tax paid to State	203,000
Paid to city for privilege of carrying the people across the Brooklyn Bridge without extra fare	170,000
Paid in car licenses and percentages to the city	31,000
Paid in paving and repairing city streets, in removing snow and ice, in lighting certain streets and public places, and in free transportation of policemen and firemen	305,000

Mr. Williams says: "For the privilege of extending our lines across the Brooklyn Bridge, we not only paid to the city treasury last year $170,000, but with an added expense of operation represented by running cars 7,000 miles a day more without additional fare, we are saving to the 300,000 persons who daily cross the bridge, 2½ cents each, or over $2,700,000 every year."—V. 71, p. 862, 491.

Chicago & Grand Trunk RR.—*Sold.*—At the foreclosure sale on Oct. 31 the property was purchased by General Manager C. M. Hays and E. W. Meddaugh of Detroit, the only bidders, for $5,708,701 04. Of this amount, $5,437,000 represented the first mortgage and $271,701 04 was interest. The property will be reorganized as the Grand Trunk Western Ry. per plan in INVESTORS' SUPPLEMENT.—V. 71, p. 751, 602.

Chicago Great Western Railway.—*New Debenture Stock.*—The company has given the Stock Exchange notice of its intention to issue $4,300,000 additional 4 per cent debenture stock, to be used in retiring car trusts and other indebtedness. On June 30 last there were outstanding car trusts for $1,309,623 and loans payable $3,937,121.—V. 71, p. 751.

Chicago Peoria & St. Louis Ry.—*Receivers Discharged.*—Charles E. Kimball and Samuel T. Wheeler have been discharged as receivers of the St. Louis Chicago & St. Paul RR. and the Chicago St. Louis & Peoria RR., the two companies having been reorganized and consolidated as the Chicago Peoria & St. Louis Railway. See map in INVESTORS' SUPPLEMENT.—V. 70, p. 1290.

Cleveland Terminal & Valley RR.—*Right to Call Terminates May 1, 1904.*—The right of the company to call and pay off at par the first mortgage "stamped" bonds, we learn, terminates May 1, 1904. These are the bonds that were sold by the B. & O. after having been made redeemable until the date named.—V. 70, p. 1048.

Fitchburg RR.—*Appraisement of Stock.*—The preferred stockholders, thirty-three in number, who dissent to the lease to the Boston & Maine, and whose stock is to be assessed, it is stated, own about 2,800 shares, John D. Bryant, representing 570 shares, and George H. Crocker, 1,230 shares. The hearing on the case, it is said, will probably not come up before the first Tuesday in December.—V. 71, p. 809, 698.

Georgetown & Western RR.—*Improvements.*—See Atlantic Coast Lumber Co. below under "Industrials."—V. 70, p. 230.

Havana Electric Ry.—*Cars to Begin Running Feb. 1.*—General Manager G. F. Greenwood is quoted as saying that the company will begin running trolley cars in and around Havana on Feb. 1. The equipment will include 100 cars, each with seating capacity for thirty-two passengers.—V. 71, p. 437, 236.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds for $165,000 have been called for redemption with land sales, and will be paid at 110 per cent and accrued interest upon presentation at the office of the company, Mills Building, New York City, interest ceasing Dec. 31. This will reduce the outstanding issue to $6,612,000, $1,187,000 having previously been paid. See adv. columns, page viii.

Approved.—The Texas Railroad Commission has approved the company's proposition to issue first mortgage 6 per cent bonds to the amount of $1,104,000 on the former Waco & Northwestern RR.—See V. 71, p. 863.

Kansas City Southern Ry.—*Control by Harriman Syndicate—New Voting Trustees.*—The negotiations pending last week for the purchase of the Harriman interests by John W. Gates and associates were not consummated, and the control is now vested in the Harriman syndicate by a re-distribution rather than a sale or purchase of securities. Of the voting trustees of the Kansas City Southern, S. R. Shipley, John Lambert and William Edenborn, friends of Mr. Gates, resigned, and E. H. Harriman, George J. Gould and Otto H. Kahn were appointed in their places. The other voting trustees are: Herman Sielcken, Louis Fitzgerald and James Stillman. The Harriman syndicate includes James Stillman, Kuhn, Loeb & Co., E. H. Harriman and George Gould, representing, it is understood, the Illinois Central, Union Pacific, Chicago & Alton, Missouri Pacific, etc.—V. 71, p. 863.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Tuesday, with $2,850,000 of authorized capital stock. Incorporators: Frank H. Hansell, George H. B. Martin, William F. Idell, all of Camden, N. J.

Lexington & Eastern RR.—*New President.*—Robert E. Tod, of J. Kennedy Tod & Co., has been elected President, succeeding the late H. C. McDowell.—V. 59, p. 697.

Newburg Electric Railway.—*Reorganization.*—At the meeting held on Oct. 25 a committee was appointed to consider and report to the bondholders at a subsequent meeting.—V. 71, p. 864.

New York Connecting RR.—*Hearing as to Bridge.*—A public hearing was held Oct. 23 upon the application of the company to the Secretary of War for permission to bridge the East River from a point near Astoria to Ward's Island. The plans provide for a cantilever bridge, 800 feet long, 30 feet wide and 135 feet above mean low water. No objection was offered to the scheme. Oliver W. Barnes, Arthur F. Schermerhorn and Charles H. Cook are interested in the enterprise. The road is to extend from Bushwick Junction, on the Long Island RR., to a point in Astoria and thence by bridge over the East River to Port Morris, affording connection with the New York Central and New York New Haven & Hartford. Including the bridge, it is thought the road will cost over $4,000,000.—V. 70, p. 895.

Omaha & St. Louis RR.—*Foreclosure Proceedings.*—At St. Louis on Oct. 29 Judge Thayer, in the United States Circuit Court, declined to appoint a separate receiver for the road, on the ground that such appointment would seriously interfere with the harmonious operation of the road with the Kansas City & Northern Connecting and the Omaha Kansas City & Eastern. It was ordered that Chas. H. Chappell should act as sole receiver after Nov. 1, James Hopkins, the other receiver, to retire, one receiver being thought sufficient. Judge Thayer held that the Iowa Court has jurisdiction and ordered all parties to answer the foreclosure bill by the first Monday in December.

Deposits.—Over 1,600 of the 2,376 first mortgage bonds have been deposited with the Union Trust Co. under the bondholders' agreement.—V. 71, p. 646.

Peekskill Lighting & RR. Co.—*Bonds.*—The New York State Railroad Commission has approved the issue of $750,000 first mortgage bonds, of which about $500,000 will be outstanding in the near future and $250,000 will be held for improvements. Included in the $500,000 are $425,000 bonds

which are being issued in exchange for and to retire $115 000 first mortgage bonds and $310,000 debentures of the Peekskill Gas Light Co. The new bonds are 30 year gold 5s, $1,000 each, dated Oct. 1, 1900, interest A. & O. The New York Security & Trust Co. is mortgage trustee.

The company was incorporated as the Peekskill Lighting Co. in July last and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co.; subsequently, in order to purchase the property of the Peekskill Traction Co. (now owned), the name was changed to Peekskill Lighting & RR. Co. The capital stock is $500,000, all common, and in shares of $100 each. The officers are: President, B. B. Nostrand Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treasurer, H. Hobart Porter Jr.; office, Peekskill, N. Y.—V. 71, p. 139.

Peekskill Traction Co.—See Peekskill Lighting & RR. Co.—V. 69, p. 852.

Pennsylvania RR.—*Control of Long Island RR.*—The managers of the New York Central & Hudson River RR., it is stated, have definitely decided not to join with the Pennsylvania RR. Co. in the control of the Long Island RR. Co.

Rails.—The company's order for 144,000 tons of steel rails was distributed as follows:

Carnegie Steel Co., 38,000 tons; Cambria Steel Co., 28,000 tons; Federal Steel Co., 24,000 tons; Pennsylvania Steel Co., 24,000 tons; National Steel Co., 18,000 tons; Lackawanna Iron & Steel Co., 12,000 tons.

Extra Dividend.—The directors on Thursday declared the regular semi-annual dividend of 2½ per cent and an extra dividend of 1 per cent, payable Nov. 30 to stock of record Oct. 31.

The "Philadelphia News Bureau" quotes a director as saying:

The directors decided upon the extra dividend because the money has been earned and we thought the stockholders should have it, and we intend also that the action shall be in the nature of a declaration that Pennsy's policy is a success. There has been some criticism of the recent progressive steps that the management has taken, especially those in the direction of ownership in the stocks of other companies. Now we are able to show that this plan has yielded a sufficiently large return to make easily possible the disbursement, not only of the regular dividend, but about $1,500,000 in an extra disbursement.

Some of our directors thought that it would be better to withhold the extra declaration until after election, but the majority thought that for the reasons given above the announcement at this time would be more emphatic. All the directors were present, and in spite of the slight differences of thought expressed during the early discussion the final action was entirely harmonious To-day's extra dividend announcement applies very specifically to the period of extra large earnings just passed, and should not be construed in any way as a precursor of an increased annual rate.—V. 71, p. 864, 809.

Rutland Railroad.—*Consolidation Bill Signed.*—Governor Stickney has signed the bill permitting the company to absorb by consolidation its subsidiary properties (V. 71, p. 437). President Percival W. Clement is quoted as saying:

It has been our plan from the beginning to consolidate the different properties which we have purchased in the past four years, to make one company and one system, by operating as one corporation. The expense of operating will be considerably reduced. One set of officers will handle the entire property, and we will keep only one set of books in place of several as at present. The charter of the old Rutland Railroad Co. was a particularly liberal one, and all the charter rights that were originally granted are confirmed to the new corporation under this act of consolidation.—V. 71, p. 864.

Seaboard Air Line Ry.—*Earnings.*—A circular gives the following combined earnings (exclusive of other income) of the old Seaboard Railway system (including the Bay Line), the Florida Central & Peninsula system and the Georgia & Alabama Railway:

Year ending.	*Miles oper.*	*Gross earnings.*	*Net after op. exp. & tax.*	*Ratio of op. exp. & tax.*
June 30, 1900.....	2,358	$9,578,286	$2,618,564	72 66 p. c.
June 30, 1899.....	2,358	9,065,461	2,499,683	72·43 p. c.
June 30, 1898.....	2,349	7,946,616	2,222,261	72·03 p. c.
Average three years	2,355	$8,863,454	$2,446,836	72·40 p. c

The system as now constituted, including the connecting links opened last summer, embraces 2,600 miles of road, contrasting with the average of 2,355 miles indicated above. A detailed statement of interest requirements was given last week (page 864), showing the total interest and rental charge of the completed system to be $2,339,700 (interest, $2,296,200; interest and rental of Lyons Branch, G. & A. Ry., $43,500). If the three constituent lines whose combined earnings are given above had been operated in the last three years for 66⅔ per cent of gross earnings, the average net earnings, it is pointed out, would have been $2,954,484, or 26 per cent more than the total interest charges and rentals of the new consolidated system. The car trust notes paid each year by the several lines are not included above in the operating expenses. The surplus earnings of the present system, it is expected, will retire the principal and interest of all equipment obligations within the next few years without requiring the sale of new securities to take them up.—V. 71, p. 864.

Southern Pacific Co.—*New President.*—The directors at a meeting yesterday confirmed the selection of Charles M. Hays for President of the company. He will assume the duties of the office on Jan. 1—V. 71, p. 864, 492.

Southern Traction Co.—*Over-Subscribed.*—Humphries Miller of Pittsburg, in his weekly circular Oct. 27, says:

An event of the week was the sale of $3,000,000 five per cent gold bonds of the Southern Traction Co. They were offered for public subscription at 105 and accrued interest, and after the books had been open a little more than an hour they were closed with the announcement that the entire amount had been over-subscribed. That this should occur on the eve of a Presidential election is a remarkable exhibition of the state of public sentiment and of the capacity of local investors.—V. 71, p. 864.

Terminal RR. Association of St. Louis.—*Bonds.*—Of the consolidated mortgage bonds there are listed on the New York Stock Exchange the original amount issued, namely, $4,500,000 bonds. There were recently delivered to the company by the trustee on the completion of the East Belt Line $500,000 more bonds, a part if not all of which has been sold.—V. 70, p. 529.

Vicksburg Shreveport & Pacific RR.—*Coupons.*—The November coupons from the $1,323,000 prior lien 6s of 1885 were paid promptly at maturity, as were those due May 1, at the Central Trust Co. Of the $4,000,000 first mortgage 6s of 1881 $106,000 did not assent to the issue of the prior lien bonds; these have received their interest regularly. The remaining $3,894,000 assenting first 6s of 1881 are held. as to $3,692,000, by the Alabama New Orleans & Texas Pacific Junction RR. Co., which has received no interest thereon in many years, the amount of coupons due, unpaid and unfunded, being $2,320,000. The interest on the balance, about $200,000 assenting bonds, held by the public, was paid until July last, when the company being in receiver's hands, their coupons went to default. The facts relating to the receivership are given in the annual report on a preceding page of to-day's CHRONICLE.—V. 71, p. 751.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Orders.*—The company has received this week the following orders for new cars: Missouri Pacific, 1,000 coal cars; Lake Shore, 500 coal cars; Pere Marquette, 500 box cars; St. Louis & San Francisco RR., 200 coal cars, 150 box cars and 25 fifty-foot furniture cars; sundry small roads, 300 cars. In addition some of the leading railroad companies are negotiating for equipment to cost several millions of dollars.—V. 71, p. 865, 699.

American Cotton Oil Co.—*Maturing Bonds.*—Winslow, Lanier & Co. are paying the principal and interest of the debenture 8 per cent bonds maturing Nov. 1.—V. 71, p. 237.

American Steel & Wire Co.—*Director.*—On Monday P. A. B. Widener was elected a director to fill an existing vacancy.—V. 71, p. 493.

American Sugar Refining Co.—*Woolson Spice Co.*—See that company below.—V. 71, p. 699.

American Water-Works Co. of Illinois.—*Decision As to Reorganization.*—The Court of Appeals of this State, in an opinion by Chief Judge Parker, recently reversed the decision of the lower courts, and held that in the reorganization of 1896 (see V. 62, p. 1086) by which the Omaha Water Co. was formed, the Thalmann reorganization committee exceeded the powers conferred upon it by the preliminary bondholders' agreement when it established a voting trust, fixed its own compensation for services, and alloted at 10 cents on the dollar a considerable part of the common stock to the preferred stockholders of the American Water-Works Co. of New Jersey. Consequently, he decides that such provisions were not binding upon the certificate holders, notwithstanding their failure to file written dissents, since it was a departure from, and not a mere detail of the plan contemplated by the original agreement. The action was brought by the United Water-Works Co., Limited, which owned a few of the bonds of the old company, to set aside the reorganization. The voting trust was to continue until both issues of new preferred stock should have paid 5 per cent dividends for five successive years. The reorganization is an accomplished fact, and this decision merely affects certain minor details which can be corrected.—V. 63, p. 268.

Anthracite Coal Co.—*New Enterprise.*—This company, it is stated, has filed articles of incorporation in West Virginia and has issued $1,000,000 capital stock [par value of shares $10] for the purchase, improvement, etc., of several thousand acres of coal land in Colorado. The company has issued no preferred stock and no bonds. The directors and officers are given as follows:

President and Treasurer, W. E. Pedrick, 44 Broadway; Secretary, R. L. Cerero; Directors: W. E. Pedrick, William Bond Skerton, S. Halline, Frank P. Hoffman and Charles C. Tegethoff; Registrar, Farmers' Loan & Trust Co.

Arbuckle Brothers.—*Woolson Spice Co.*—See that company below.—V. 70, p. 1051.

Atlantic Coast Lumber Co.—*Status.*—This company organized in April, 1899, with $1,000,000 capital stock, has arranged to run six steamships to carry its lumber from Georgetown, S. C., to the North. The "New York Commercial" says:

The company has docks at Georgetown, S. C., 1,200 feet long, with a storage capacity under cover of 15,000 tons. The parties interested in the company have purchased the Georgetown & Western RR. (see V. 70, p. 230), which they are equipping with new rails and railway stock, and are extending its branches north and south in the timber districts of South Carolina. The vessels of the company will carry North Carolina lumber from Georgetown to the northern seaboard cities as far as Boston, the principal office being in New York.

The Waccama, 258 feet in length, one of the six steamers, was recently put in commission.—V. 68, p. 821.

Bay Counties Power Co.—*Bonds Listed in San Francisco.*—The San Francisco Stock Exchange has listed the $2,250,000 of 5 per cent bonds, interest M. & S.—See V. 71, p 136.

Bergner & Engel Brewing Co. of Philadelphia.—*Another Dividend Passed.*—The semi-annual dividend on the $1,650,000 of 8 per cent cumulative preferred stock, passed for the first time last May, is again to be passed this November. President C. W. Bergner says:

It was deemed wise under present conditions to still further reduce the floating debt. The profits for the year exceeded the amount for dividends, but have been applied to the reserve fund, etc. Business with the company has very much improved, and the disturbance in the trade owing to the war tax has been somewhat adjusted. The expected removal of the war tax will, of course, inure to the company's material benefit.—V. 71, p. 136.

Cambria Steel.—See Penn. RR. above.—V. 71, p. 810.

Central Union (Bell) Telephone Co.—*Merger.*—See Iowa Telephone Co. below.—V. 71, p. 86.

Charleston (S. C.) Water & Light Co.—*More Time Granted.*—The City Council on Oct. 23 granted the company thirty days more in which to accept the proposed contract.—See V. 71, p. 865.

Consumers' Brewing Co. of Philadelphia.—*Sale Dec 20.*—The foreclosure sale is advertised to take place Dec. 20.—V. 71, p. 810, 646.

Cresson & Clearfield Coal & Coke Co.—*Mortgage.*—A mortgage for $400,000 has been filed at Hollidaysburg, Pa., in favor of the Land Title & Trust Co. of Philadelphia, as trustee. The mortgage, it is stated, covers "6,532 acres of the richest coal lands in Blair and Cambria counties, and also the entire town of Frugality, which is owned by the corporation."—See V. 70, p. 1097.

Danville Bessemer Co.—The company has sold its steel plant equipment and certain equipment of its rolling mill for a sum said to be $50,000 to the Consolidated Lake Superior Co., which will ship it to Sault Ste. Marie for use in connection with the new plant now under construction.—V. 71, p. 238.

Daylight Prism Co.—*Exchange of Stock.*—It is stated that practically all the common stock of the Daylight Prism Co. of Pennsylvania has been deposited in exchange for the stock of the new Daylight Prism Co. of America.—V. 71, p. 866, 238.

Distilling Co. of America.—*Adverse Decision.*—At Trenton, N. J., on Oct. 29, Chancellor Magie, on application of Philip Kreissel, granted a temporary injunction restraining the voting trustees from voting the stock held by them under the agreement of June last. This agreement provided that the stockholders who should not deposit their stock with the trustees, to be held by them for five years, should not participate in any benefit of any plan adopted, except upon such conditions and penalties as the committee and trustees should determine. The Chancellor now holds that if stockholders "combine by conferring power of attorney or by creating a trust with voting power to formulate and execute a plan for the management of a corporation and exclude themselves by an act irrevocable for a fixed period from exercising their judgment, or if they reserve to themselves any benefit to be derived from such a plan to the exclusion of other stockholders who do not come into the combination, the agreement to so combine is contrary to the duty due other stockholders and against public policy." On this ground the temporary injunction is granted. Levi Mayer, counsel for the company, says:

The decision is of interest only as an academic question, because if it shall be sustained on appeal the voting trustees have merely to act under the separate proxies which they have already procured and which by the statutes of New Jersey are expressly made good for three years. Even in the present case the Court expressly recognized the right of the stockholders to delegate by proxy the right to vote, but limits the creation of a voting trust agreement only to the extent that it shall not be made irrevocable and shall permit all stockholders to join in it. The voting trustees can now so amend the voting trust agreement as to permit all to come in and to make it revocable.—V. 71, p. 808, 810, 815.

Eastern Shipbuilding Co.—*Operations Begun.*—The company has begun operations and is preparing to build for the Great Northern (Railway) Steamship Co. two steel steamships, which will be about 628 feet long, have 73 feet beam, and cost about $5,000,000. The plant is located at Groton, Conn., upon the Thames River, opposite the city of New London, upon land leased in April last from the New York New Haven & Hartford RR. Co. Charles R. Hanscom, formerly General Superintendent of the Bath (Me.) Iron Works, is President and General Manager; John Sherman Hoyt, of 47 Cedar St., New York, is Treasurer. The company was incorporated last March under the laws of New Jersey, with $500,000 authorized capital stock, all of one class and all subscribed, but only part issued. There are no bonds outstanding.

Eastern States Refrigerating Co.—*Dividend.*—The company has declared a quarterly dividend of 2 per cent, payable Nov. 20.—V. 71, p. 87.

East Hartford (Conn.) Water Co.—*Purchase by City.*—East Hartford Fire District has voted to issue $200,000 bonds to purchase the company's plant (for $115,000) and to pay off as far as possible its $135,000 of 5 per cent bonds assumed.

Edison Electric Co. of New Orleans.—*Reduction of Dividend on Preferred Stock.*—The shareholders will meet Nov. 26 in New Orleans "for the purpose of amending and altering Article 4 of the charter by reducing the dividend to preferred shareholders and in other respects."—V. 68, p. 570.

Electro-Pneumatic Transit Co.—*Stock to be Reissued.*—On and after Nov. 7 holders of Manhattan Trust Company receipts for stock deposited under the protective agreement dated Jan. 19, 1898, will be entitled to receive, on payment of transfer tax, at the office of the Manhattan Trust Co., the stock of the Electro Pneumatic Transit Co. represented by said receipts, and in addition a certificate of indebtedness of the Electro-Pneumatic Transit Co. for the amount of the assessment (20 cents per $10 share) paid in 1895 on the stock deposited under said agreement. The stock is $1,500,000.—V. 71, p. 604.

Equitable Illuminating Gas-Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ended Sept. 30, 1900, as filed at the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1900.	1899.	1898.
3 months	744,151,110	668,115,420	603,531,120
9 months	2,774,169,400	2,556,275,400	2,105,453,470
9 months gross revenue.	$2,774,169	$2,556,275	$2,105,453
Of which city receives...	277,417	255,628	210,545

—V. 71, p. 238.

Essex & Hudson Gas Co.—*New President.*—John F. Shanley has been elected President to succeed his brother the late Bernard M. Shanley.—V. 70, p. 534.

Federal Steel Co.—See Penn. RR. above.—V. 71, p. 289.

International Packing Co.—*No Interest.*—No interest, it is stated, will be paid this November on the $2,438,000 6 per cent bonds.—V. 70, p. 897.

International Smokeless Powder Co.—*Instalment Called.*—An instalment of $10 per share has been called on the preferred stock, payable in two instalments of $5 each on Nov. 20 and Dec. 20. This will make the $1,000,000 preferred, 50 per cent paid, the shares being $50 each.—V. 70, p. 1098.

Iowa Telephone Co. (Bell).—*Merger.*—The shareholders are exchanging their stock for stock of the Central Union Telephone Co. The total issue was, at last accounts, $769 900, a majority of which was owned by the American (Bell) Telephone & Telegraph Co. and the Central Union Telephone Co. There were also about $200,000 bonds.—V. 70, p. 432.

Lewis Motor Vehicle Co.—*Reduction of Capital Stock.*—The stockholders will vote Oct. 31 on decreasing the capital stock to $90,000, and of changing the par value of the common shares from $50 to $1. The object is to reduce the annual tax levied under the New Jersey laws.—V. 70, p. 999.

Mamaroneck Water Co.—*Referee's Report.*—Referee Joseph F. Daly has fixed the amount due under the mortgage at $227,017. See New York Suburban Water Co.—V. 71, p. 392.

Mammoth Electric Co. of California.—*Organized.*—This company has been organized at Hanford, Cal., with $5,000,000 of capital stock to erect an electric-power plant to cost about $4,000,000 on the San Joaquin River, 180 miles from San Francisco. The plant, it is stated, will have a capacity of 30,000 horse power, and will supply power to San Francisco. Officers:

Alex. Guthrie of Balfour, Guthrie & Co., President; J. Shaw Robertson, Vice-Pres.; E. Kauntze, Secretary Bank of Hanford, Treasurer.

Hugh McCalmont of England is said to be a stockholder.

National Steel Co.—See Penn. RR. above.—V. 70, p. 897.

North American Turquoise Syndicate.—*Purchase.*—The "Boston News Bureau" says this concern, with general offices in Boston, "has just completed the purchase of the celebrated Mount Chalchihuitl, otherwise known as Turquoise Mountain, New Mexico, the richest and most historic turquoise mine in the world. The mine was worked by the Aztecs several hundred years ago, and has been closed over two hundred years." The mine referred to is supposed to be the one 20 miles southeast of Santa Fe.—See V. 70, p. 1052.

Omaha Water Co.—*Voting-Trust Illegal.*—See American Water-works Co.—V. 71, p. 239.

Orinoco Company.—*Explanation as to History.*—Mr. Geo. N. Baxter, of Faribault, Minn., replying to our letter of inquiry, confirms as substantially correct the item published last week (page 866), and says: "The Manoa Company (a New York corporation) transferred the grant, excepting certain of its property, to the Orinoco Company in 1894. The Orinoco Company (a Wisconsin corporation) transferred it to the Orinoco Company, Limited, the present proprietor (a Wisconsin corporation), in 1895, the consideration being approximately $288,000. The Manoa auction sale in 1896 vested in the present company the excepted property not embraced in the original transfer. There is $29,000,000 of the total capital outstanding full-paid, par value of shares $100, and neither bonds nor preferred stock has been issued. The Orinoco Company incorporated in Washington was never organized."—V. 71, p. 866.

Peekskill Gas Co.—See Peekskill Lighting & Railroad Co. among "Railroads."—V. 69, p. 495.

Pennsylvania Salt Manufacturing Co.—*Report.*—The report, it is stated, shows that the earnings for the late fiscal year exceeded the 12 per cent paid in dividends on the $2,500,000 of capital stock now outstanding, but were less than the unusual profits of 1899.—V. 69, p. 1151.

Pennsylvania Steel—See Penn. RR. above.—V. 71, p. 816.

Peoples' Gas & Electric Co. of Peoria.—See Peoria Gas Light & Coke Co.

Peoria (Ill.) Gas Light and Coke Co.—*Injunction.*—Judge Kohlsaat in the United States District Court, on application of the two gas companies, issued on Monday a temporary injunction restraining the officials of Peoria from enforcing the recently-passed 75-cent-gas ordinance.—V. 70, p. 1259.

Procter & Gamble Co.—*Right to Subscribe.*—Stockholders of record Nov. 15 can subscribe at $50 per share of $100 for the $2,250,000 new stock to an amount thereof equal to their present holdings. Payment must be made between Dec. 1 and 15. See V. 71, p. 713.—V. 71, p. 817.

☞ For other Investment News see Page 920.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1900.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, September 30, 1900.

To the Stockholders of the Baltimore & Ohio RR. Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1900:

CONSOLIDATED INCOME ACCOUNT OF BALTIMORE & OHIO AND BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANIES, YEAR ENDED JUNE 30, 1900.

Operating and Other Expenses:		
Maintenance of Way and Structures	$4,750,169 96	
Maintenance of Equipment	5,083,762 54	
Conducting Transportation	15,504,038 54	
General Expenses	2,306,158 66	
		$27,644,129 70
Net Earnings Wash. Br., included in System Earnings		182,439 57
Interest and Rentals	$7,475,170 53	
Taxes	879,176 54	
		8,354,347 07
Miscellaneous Improvements		14,090 83
Balance, Receivers B. & O Southw. Ry. Co. one month		10,381 49
Balance, Appropriated as follows:		
Dividends, Preferred Stock	$2,400,000 00	
Common Stock	1,673,560 00	
	$4,073,560 00	
Discount and Com'n on Securities Sold	293 365 00	
Additions and Improvements	2,540,230 68	
		6,907,155 68
		$43.112,544 34
Gross Earnings:		
Freight	$31,324,791 93	
Passenger	8,335,684 79	
Mail	1,180,689 58	
Express	837,577 22	
Miscellaneous	438,661 73	
		$42,117,405 25
Dividends and Interest on Securities owned		428,910 60
Schuylkill River East Side Railroad Earnings		333,177 83
Western Union Telegraph Company Annuity		60,000 00
House Rents and Miscellaneous Receipts		167,435 18
Interest Balance B. & O. Southwestern Railroad Co		5,615 48
		$43,112,544 34

The Income Accounts, General Balance Sheets, Statistical and Operating Statements of the Baltimore & Ohio and Baltimore & Ohio Southwestern Railroad companies are shown separately in this report, the accounting of the latter Company not being merged with that of the Baltimore & Ohio until July 1, 1900. Future reports will be made on a consolidated basis and the Accounts of the Southwestern Division will then come under the General Audit.

INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD CO., EXCLUSIVE OF THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO., YEAR ENDED JUNE 30, 1900.

Operating and Other Expenses—		
Maintenance of Way and Structures	$3,578,370 48	
Maintenance of Equipment	4,261,202 23	
Conducting Transportation	12,884,031 01	
General Expenses	1,807,179 54	
		$22,530,783 26
Brought forward		$22,530,783 26
Net Earnings, Washington Branch included in System Earnings		182,439 57
Interest and Rentals	$6,063,276 08	
Taxes	571,656 36	
		6,634,932 44
Miscellaneous Improvements		14,090 83
Balance Appropriated as follows:		
Dividends, Preferred Stock	$2,400,000 00	
Common Stock	1,673,560 00	
	$4,073,560 00	
Discount and Commission on Securities sold	293,365 00	
Additions and Improvements	2,148,329 26	
		6,515,254 26
		$35,877,500 36
Gross Earnings—		
Freight	$26,631,343 44	
Passenger	6,544,932 47	
Mail	764,524 03	
Express	681,473 98	
Miscellaneous	267,952 78	
		$34,890,226 75
Dividends and Interest on Securities owned		426,660 60
Schuylkill River East Side Railroad Earnings		333,177 83
Western Union Telegraph Company Annuity		60,000 00
House Rents and Miscellaneous Receipts		167,435 18
		$35,877,500 36

The above includes the West Virginia & Pittsburg Railroad from September 1, 1899, and the Monongahela River Railroad from April 1, 1900, on which dates the operation of such lines was assumed by this Company.

A comparison of the earnings, expenses and operations of the Baltimore & Ohio Railroad Company, exclusive of the Baltimore & Ohio Southwestern Railroad, for the twelve months ended June 30, 1900, with the twelve months ended June 30, 1899, shows the following:

Increase in gross earnings	$6,485,305 18 or 22·83 per cent	
Increase in operating expenses	747,460 48 or 3·43	"
Increase in net earnings	5,737,844 70 or 86·65	"
Increase in earnings from freight	6,575,679 17 or 32 79	"
Increase in earnings from passengers	894,268 16 or 15·83	"
Decrease in earnings from mail	12,680 65 or 1·63	"
Increase in earnings from express	45,067 19 or 7·08	"
Decrease in earnings from miscellane's.	1,017,028 69 or 79·15	"

The decrease in miscellaneous earnings is mainly accounted for by the procedure under the Receivership of charging the expenses of Subordinate Lines for use of Main Line Equipment and including such charges in miscellaneous earnings; for the year 1899 such charges were for use of engines, $313,131 50, for use of cars, $694,063 56.

Ratio of expenses to earnings, 1900	64·58 per cent	
Ratio of expenses to earnings, 1899	76·69	"

The percentages of total operating expenses were:

	1900.		1899.	
General Expenses	8·0 per cent		9·4 per cent	
Conducting Transportation	57·2	"	55·0	"
Maintenance of Equipment	18·9	"	15·9	"
Maintenance of Way & Structures.	15·9	"	19·7	"
	100·		100·	

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED.)

	1900.	1899.	Increase or Decrease.	Per Cent.
FREIGHT MOVEMENT.—(All commodities.)				
Tons carried	28,366,696	25,057,178	3,309,518	13·21 Inc.
Tons carried one mile	5,846,897,698	5,137,367,360	709,530,338	13·81 Inc.
Average distance carried (miles)	206 12	205·03	1·09	·53 Inc.
Average earnings per ton (based on exclusive freight revenue) (cents)	94	80	14	17·50 Inc.
Average earnings per ton per mile (cents)	·455	·390	·065	16·67 Inc.
Freight train mileage (switching excluded)	15,732,067	15,003,062	729,005	4·86 Inc.
Average earnings per freight train mile	$1 69·3	$1 33·7	35·6	26·63 Inc.
*SOFT COAL.—				
Tons carried	10,787,137	9,051,271	1,737,866	19·18 Inc.
Tons carried one mile	2,211,056,767	1,734,676,699	476,380,068	27·46 Inc.
Average distance carried (miles)	204·97	191·65	13·32	6·95 Inc.
Average earnings per ton (cents)	56·7	50·6	6 1	12·06 Inc.
Average earnings per ton per mile (cents)	·277	·264	·013	4·92 Inc.
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE—				
Philadelphia Division	305	318	13	4·09 Dec.
Main Line	375	373	2	·54 Inc.
Pittsburg Division	383	345	38	11·01 Inc.
Trans Ohio Division	376	306	70	22·88 Inc.
Average for the System	372	342	30	8·77 Inc.
AVERAGE NUMBER OF TONS PER LOADED CAR—	17·9	17·7	·2	1·13 Inc.
PASSENGER MOVEMENT—				
Passengers carried	9,465,136	8,632,524	832,612	9·65 Inc.
Passengers carried one mile	360,012,170	325,321,339	34,690,831	10·66 Inc.
Average distance carried (miles)	38·04	37·69	·35	·93 Inc.
Average earnings per passenger based on exclusive passenger revenue (cents)	69	65	4	6·15 Inc.
Average earnings per passenger per mile based on exclusive passenger revenue (cents)	1·818	1·737	·081	4·66 Inc.
Passenger train mileage	8,436,027	8,122,354	313,673	3·86 Inc.
Average earnings per passenger train mile based on exclusive passenger revenue (cents)	77·6	69·6	8·0	11·49 Inc.
Average earnings per passenger train mile, incl. Mail, Express, Excess Baggage, etc. (cts.)	94·6	87·2	7·4	8·49 Inc.
ALL TRAFFIC—				
Gross earnings per mile of road	$15,438 15	$14,159 98	$1,278 17	9·03 Inc.
Gross expenses per mile of road	9,969 37	10,858 28	888 91	8·19 Dec.
Net earnings per mile of road	$5,468 78	$3,301 70	$2,167 08	65·64 Inc.

* The ton weight on soft coal to Tide and Eastern Points is 2,240 lbs.; to Western Points and on Trans-Ohio, 2,000 lbs.

The expenditures for Maintenance of Way are $705,475 90 less than those of last year. This is a decrease of 16·47 per cent.

The expenditures for Maintenance of Equipment were $794,389 13 more than for the fiscal year ended June 30, 1899, an increase of 22·91 per cent.

TONNAGE OF THE YEAR, WITH COMPARISON.

The tonnage moved on the entire system is shown by the following statement:

Tons carried in 1884..	8,629,048	Tons carried in 1893..	16,356,405
" " " 1885..	8,422,936	" " " 1894..	13,357,175
" " " 1886 .	9,807,686	" " " 1895..	16,080,423
" " " 1887..	10,572,893	" " " 1896..	17,861,927
" " " 1888..	11,195,940	" " " 1897..	18,716,655
" " " 1889..	12,161,380	" " " 1898..	21,986,220
" " " 1890..	13,988,176	" " " 1899..	25,057,178
" " " 1891..	14,858,972	" " " 1900..	28,366,696
" " " 1892 .	15,738,859		

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$3,034,754 32
For the twelve months ended June 30, 1899, they were	1,122,806 48
An increase for the 12 months ended June, 1900, of..	$1,911,947 84

This sum of $3,034,754 32 has been distributed as follows:

Lines east of Baltimore	$221,160 01
Main Line and Branches	944,447 42
West Virginia & Pittsburg Division	102,401 29
Monongahela Division	7,838 55
Pittsburg Division	720,734 85
Middle Division	449,638 08
Northwestern Division	588,034 12
Total	$3,034,754 32

and charged as shown on page 17 [pamphlet].

These expenditures for improvements and additions to the property, other than on the Baltimore & Ohio Southwestern, are shown in table Analysis of Construction, page 15 [pamphlet], the most prominent items being:

The erection of new and strengthening of old bridges on the line between Baltimore and Philadelphia; the new eight story Storage Warehouse at Camden Station, Baltimore; the new Coal Pier and new Yards at Curtis Bay, Baltimore; the commencement of the reduction of grades and changes of line and other improvements between Relay and Frederick Junction, Md., the purpose of this reduction of grade being to make the through grades on the line between Baltimore and Brunswick, Md., sixteen feet to the mile, and to lower the helper grade at Mt. Airy, so as to carry over it with one helping engine the train load for the through grade of sixteen feet; the construction of the Patterson Creek Cut-off, between Patterson's Creek, W. Va , and Potomac, Md., so as to save a distance of ten miles; the improvements at Fairmont, W. Va., consisting of passenger and freight station and yard terminals; the construction of the Hacker's Run Branch and the Burnersville Branch from the Grafton & Belington Railroad, so as to reach by the former the mines of the Southern Coal & Transportation Company, and by the latter the mines of the Century Coal Company; the extension of the West Virginia & Pittsburg Railroad along the Gauley River to the mouth of the Cherry River, a distance of nine miles, thence up the Cherry River, a distance of nine miles; the double-tracking of the Pittsburg Division between Sand Patch, Pa., on the top of the Allegheny Mountains, and Mt. Savage Sunction, Md., and between Rockwood, Pa., the junction of the Somerset and Cambria Branch, and Garrett, Pa., the junction of the Berlin Branch, so as to give a continuous double track from Cumberland to Rockwood, a distance of forty nine miles; improvements on the Pittsburg Division at Pittsburg; the completion of tunnels and reduction of grades on the line between Glenwood and Wheeling; the building of the Smithfield and Masontown Branch, 7·9 miles, to the new coke fields in Fayette County, Penna.; the reduction of grades and the erection of new bridges on the line between Bellaire and Newark, O.; reduction of grades and erection of new bridges on the line between Newark and Sandusky, O.; the reduction of grades, change of alignment, and double-tracking of the line between Chicago Junction, O., and South Chicago, Ill., including the construction of the new double-track bridge over the Calumet River, the grades between these points being reduced to sixteen feet to the mile westward and nineteen feet eastward, giving, when completed, 110·9 miles of double track between Chicago Junction and South Chicago in a total distance of 258·9 miles; new shops and additional machinery at various points; the construction of 57·84 miles of sidings; and the purchase of real estate at sundry points, the details of which are shown in the Construction Table named above.

EQUIPMENT—ENGINES AND CARS.

Referring to Table "E" (p. 28) 73d Annual Report, it will be seen that the entire equipment in service June 30, 1899, comprised 950 Locomotives, 4 Electric Motors, 10 Spare Tenders, 127 Baggage and Mail, 457 Passenger, 344 Refrigerator, 62 Express, 11 Dining and 44,768 Freight and Service Cars..... $22,224,245 43

There have been charged to this account during the fiscal year:

(a) Through purchase and construction at Company's works, 74 Locomotives, 2 Dining, 1 Annex, 1 Baggage and Mail, 1 Officers', 150 Refrigerator and 5,096 Freight and Service Cars.....	$4,491,221 52	
Brought forward.....	*$4,491,221 52*	
(b) Through acquisition by ownership of (1) West Virginia & Pittsburg Railroad Company, 17 Locomotives, 18 Passenger and 530 Freight Cars....	95,625 00	
(2) Eastern Ohio Railroad Company: 2 Locomotives, 3 Passenger and 3 Freight Cars.....	3,100 00	
(3) Monongahela River Railroad Co.: 9 Locomotives, 5 Passenger and 1,831 Freight Cars.....	744,215 00	
	$5,334,161 52	
(c) Through Betterments applied by The Baltimore & Ohio Railroad Company.	174,949 96	5,509,111 48
		$27,733,356 91
Credits have been made for the cost of 18 Locomotives, 4 Passenger, 1 Dining, 1 Baggage and Mail, 1 Refrigerator and 1,719 Freight and Service Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire.....		240,621 18
		$27,492,735 73

being the value of 1,034 Locomotives, 4 Electric Motors, 10 Spare Tenders, 128 Baggage and Mail, 480 Passenger, 493 Refrigerator, 62 Express, 12 Dining and 50,504 Freight and Service Cars.

The amount of reduction for equipment "put out of service," viz.....		$240,621 18
is accounted for as follows:		
Salvage.....	$180,364 00	
Amount recovered through insurance	4,679 36	
Charged to operating expenses for the year.....	55,577 82	$240,621 18

MARINE EQUIPMENT.

The amount at debit June 30th, 1899, representing the value of Marine Equipment as shown on General Balance Sheet, page 16, of the Seventy-third Annual Report was.....		$583,390 37
There has been debited this account during the year for construction of the following:		
Open Lighter Panope.....	$1,400 00	
Barge Catalpa.....	2,000 00	
Covered Lighter Columbus.....	4,200 00	
" " Newark.....	4,200 00	
" " Marietta.....	4,200 00	
Payment on account:		
Open Lighter Rosedale.....	4,150 00	
" " Rowena.....	4,150 00	
Tug John K. Cowen.....	30,000 00	
Total Additions.....		54,300 00
Total.....		$637,690 37
There has been credited this account during the year:		
Steamer Columbia sold.....	$40,000 00	
Depreciation on Canal Boats.....	4,950 00	
Total Credits.....		44,950 00
Total value of Marine Equipment June 30th, 1900.....		$592,740 37

This represents the value of the Marine equipment in service as shown in Table E, page 29 [pamphlet], all of which has been fully maintained and is in good condition.

RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1900, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 34,672, being an increase of 5,760 as compared with the previous year.

The receipts and income during the year ended June 30, 1900, have been.....	$537,599 44
And the disbursements have been.....	545,811 28
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	7,440,413 36

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1899.....	$1,168,601 04
At the close of the fiscal year of 1900.....	1,518,328 08
The deposits during the fiscal year have been.....	569,152 12
The withdrawals of the depositors during the fiscal year have been.....	219,425 08

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1899.....	$869,713 65
At the close of the fiscal year 1900.....	990,202 53

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to the employes of the Company to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 257 names on the Pension roll, the disbursements on this account for the year having been $49,026 63, and for the whole period since the establishment of the Pension Feature Oct. 1, 1884, $505,514 71.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,

WILLIAM SALOMON,
Chairman of the Board.

JOHN K. COWEN,
President.

GENERAL BALANCE SHEET JUNE 30, 1900.

Capital Assets.		
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued		$228,993,858 87
Equipment:		
Rolling Stock	$27,492,735 73	
Marine Equipment	592,740 37	
		28,085,476 10
Gas and Electric Plants		642,388 72
Real Estate:		
Miscellaneous	$10,955,758 12	
Property at Washington, D. C.	1,004,266 10	
		11,960,024 22
Cost of other Roads owned by the Baltimore & Ohio Railroad Co.		12,347,232 78
New Bonds and Stocks held to retire old Bonds and Stocks, as per plan		366,449 90
Total		$282,395,430 59
Miscellaneous Assets.		
Interest paid in advance and insurance unexpired	$59,032 06	
Cash in hands of Fiscal Agents to pay outstanding coupons	15,444 80	
Balance due from other Roads in General Account	2,447,666 63	
Total		2,522,143 49
Current Assets.		
Cash Assets:		
Cash on hand and in Banks	$6,156,542 25	
Agents' Balances	2,791,987 89	
Traffic Balances	2,050,496 02	
Bills and Accounts Receivable	2,590,198 19	
	$13,589,224 35	
Bonds of Sundry Companies	11,400,881 30	
Stocks of Sundry Companies	3,841,884 40	
Balance due on B. & O. Common Stock (Treasury) sold, deliverable October 1, 1900	4,337,147 50	
Material on hand	2,879,151 67	
Total		36,048,289 22
		$320,965,863 30

Current Liabilities.		
Capital Stock:		
Preferred	$59,357,167 31	
Common	45,000,000 00	
		$104,357,167 31
Funded Debt:		
Prior Lien 3½ per cent bonds	$70,000,000 00	
First Mortgage 4 per cent bonds	64,500,000 00	
Middle Div. Prior Lien 3½ p. c. bonds	11,307,830 00	
Southwestern Division 3½ p. c. bonds	41,000,000 00	
		186,807,830 00
Capital liabilities issued		$291,164,997 31
Ground Rent Liens (capitaliz'd at 6 p.c.)	$883,274 34	
Real Estate Mortgages;		
Miscellaneous	$93,500 00	
Prop. at Washington, D.C.	589,319 79	
	682,819 79	
Bonds & Stocks not depos'd under plan	224,763 00	
Car Trust & Lease War'ts not matured	123,342 54	
Monon. Riv.RR.Co Car Trust Warrants	513,500 00	
Monon River RR Co. 1st M. 5% bonds	700,000 00	
W. Va. & Pitts. RR. Co., 1st M. 4% bonds	4,000,000 00	
Sch. River E. S. RR. Co. 1st M. 5% bonds	4,500,000 00	
Capital Liabilities Assumed		11,627,699 67
Total		$302,792,696 98
Miscellaneous and Contingent Liabilities.		
Due to Railroads in General Account	$123,593 22	
Due to Wash. Br., including annuities	1,075,667 74	
Divid. and Interest prior to July 1, 1898	27,743 62	
Total		1,227,004 58
Current Liabilities.		
Pay Rolls	$1,387,900 88	
Bills and Accounts Payable	6,077,248 85	
Traffic Balances	786,305 64	
Unclaimed Wages	38,996 47	
Accrued Int. on Funded Debt and Loans	2,876,137 12	
Divid. on Stocks declared and unpaid	2,922,284 00	
Individuals and Companies	1,565,898 10	
Accrued Taxes	186,182 19	
Baltimore & Ohio Relief Department	471,469 33	
Total		$16,312,422 58
Profit and Loss:		
Balance year ended June 30, 1899	$924,728 60	
Less Adjustments (net balance)	290,989 44	
		633,739 16
		$320,965,863 30

We have examined the above Balance Sheet and relative Income Account with the books of the company, and we certify the same to be correct.

We duly verified the securities in the hands of the various Trustees and in the Treasury.

October 19, 1900.

PRICE, WATERHOUSE & Co.,
Auditors.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1900.

NEW YORK, September 30th, 1900.

The President and Board of Directors submit herewith their annual report of the company for the year ending June 30, 1900.

MILEAGE.

Owned:	
Minneapolis, Minn., to Angus, Iowa	259·90 Miles
" to Hopkins, Minn., 2d track, 9·57 miles.	
Hopkins, Minn., to Morton, Minn.	92·89 "
Kalo Junction, Iowa, to Kalo, Iowa	1·46 "
Manitou Junction, Minn., to Tonka Bay, Minn.	1·45 "
Morton Minn., to Watertown, S. D.	122·53 "
Winthrop, Minn., to New Ulm, Minn.	20·22 "
New Ulm, Minn., to Estherville, Iowa	68·90 "
	567·35 Miles
Operated Under Trackage Rights:	
Minneapolis, Minn., to St. Paul, Minn.	10·11 Miles
" " " " 2d track, 10·11 miles.	
Total single track	577·46 Miles
Total second track	19·68 "
Total single track operated	597·14 Miles
Sidings	107·21 "
Total miles of single track and sidings	704 35 Miles

The mileage owned June 30th, 1899, was on June 1st, 1900, increased by 68·90 miles, completing that portion of the New Ulm Extension from New Ulm, Minn., to Estherville, Iowa. The total average miles operated during the year, excluding second track, was 514·22 miles; adding second track, the average was 533·90 miles, an increase of 97·81 miles over the average operated last year.

With the exception of 16·15 miles of side-tracks and the Kalo Branch (1·46 miles), all of the foregoing 704·35 miles are laid with steel rails.

The preceding table of mileage excludes the line owned by the Company from East Minneapolis to White Bear Lake, Minnesota (13·09 miles), leased to the St. Paul & Duluth Railroad Co. and also from Albert Lea, Minnesota, to the Iowa State line (13 miles), leased to the Burlington Cedar Rapids & Northern Railway Company.

INCOME FOR THE YEAR.

The gross receipts and expenses for the year were as follows:

Earnings.	*This Year.*	*—During the Year.— Increase*	*Decrease.*	*Per Cent.*
Passenger	$601,836 49	$107,805 11		21·82
Mail	72,979 15	15,133 89		26·16
Express	56,168 26	10,469 60		22·91
Freight	2,117,553 34	257,295 77		13·83
Sundry	14,772 52		$27,398 97	64 97
Total	$2,863,309 76	$363,305 40		14·53
Operating expenses	1,600,508 22	162,503 38		11·30
Earnings over operating expenses	$1,262,801 54	$200,802 02		18·91
Earnings over operating expenses as above			$1,262,801 54	
Additional Income:				
Interest from investments		$28,710 00		
Interest and exchange		14,156 65		
Miscellaneous income		11,394 85		
Trackage and other rentals		146,004 07	200,265 57	
Total receipts			$1,463,067 11	
Deduct for:				
Taxes		$98,877 79		
Interest on bonded debt		892,540 00		
Dividends on stock		290,000 00		
Old accounts charged off, etc.		308 77		
Trackage and other rentals		56,716 40	1,338,442 96	
Surplus			$124,624 15	

Notwithstanding the perplexing question of rates and aggressive competition, the results obtained for the year just closed are highly gratifying to your Board. As indicated by the preceding table, the gross earnings increased 14·53 per cent and earnings over operating expenses 18·91 per cent. This improvement has been due to an increase in the volume of traffic moved and to the expenditures made in preceding years in improving the roadway and track and for the purchasing of new and larger equipment, which made it possible to increase the paying load of freight carried per train from 173·46 tons in 1896 to 251·39 tons, or 45 per cent, in 1900. Including Company freight the average number of tons per train was 283 36 tons.

Dividends of 5 per cent on Preferred and 1¼ per cent on Common Stock, aggregating $290,000, were paid during the year. After the payment of dividends, taxes, interest on

bonded debt and all other fixed charges, there remained a surplus of $124,624 15, which has been carried forward to Income Account.

Interest on funded debt was $233,000 greater than last year and represents the interest on $7,800,000 face value First and Refunding Mortgage 4 per cent Bonds, issued March 1st, 1899, and referred to in detail in last year's report.

Earnings from passengers increased $107,805 11, or 21·82 per cent, due in the greater part to an increase of 15 per cent in the number of passengers carried and in part to the increase in the number of miles of road operated. The number of passengers carried one mile increased 4,882,314, or 19·63 per cent, and the average haul of each passenger 3·99 per cent. The rate per passenger per mile was 2·022 cents, an increase of ·036 cents. The number of local passengers carried increased 20·09 per cent and the number carried one mile 38·45 per cent. There was, however, an apparent decrease in the number of through passengers carried of 15·92 per cent and in the number carried one mile of 14·24 per cent. This is due to the fact that prior to the purchase of the Pacific and Southwestern divisions all passenger traffic interchanged with those divisions was classified as "through," while since their consolidation with the lines of this Company such business has been classified as "local."

Mail earnings increased $15,133 89, the greater part of which is due to increased compensation allowed as a result of re-weighing the mails and in part to the increase in operated mileage.

Express earnings increased $10,469 60, due principally to the increased mileage operated.

Earnings from freight traffic increased $257,295 77, or 13·83 per cent, due to a greater volume of tonnage moved and to an increase in the average length of haul of all freight. In tons of local freight carried there was an increase of 174,747 tons, or 36·83 per cent, but a decrease in through freight of 104,642 tons, or 9·86 per cent, making an increase of 70,105 tons, or 4 57 per cent, in the total number of tons carried. The total number of tons carried one mile increased 18,274,574 ton miles, or 11·69 per cent, and the average rate received was 1·212 cents, an increase of ·022 cents. This improvement in the rate is wholly due to the fact that your Company now receives all of the earnings on business to and from points on the Pacific and Southwestern divisions, whereas prior to their purchase they were operated for account of their owners, and on the business so interchanged your Company received less than a mileage proportion of the earnings accruing therefrom. This also explains the apparent decrease in tons of "through" freight above referred to, as all freight interchanged with the aforesaid divisions prior to their purchase was classified as "through," while since merging them with the lines of this Company such freight has been classified as "local."

The decrease in sundry earnings arises entirely from a change in the method of accounting. In previous years receipts received for switching service were included in miscellaneous income and payments made for the same character of service were deducted from freight earnings; but since July 1st, 1899, the net returns for this service have been debited or credited to the operating expenses, as the case may be.

OPERATING EXPENSES.

The ratio of operating expenses to gross earnings was 55·90 per cent, against 57·51 per cent in the preceding year. Compared with the preceding year the expenses were as follows:

For	*This Year.*	*Increase during the Year.*	*Per Cent.*
Maintenance of Way and Structures	$514,330 77	$51,313 39	11·08
Maintenance of Equipment	298,747 21	62,970 69	26·71
Conducting Transportation	691,527 43	42,885 14	6·61
General Expenses	95,902 81	5,334 16	5·89
Total	$1,600,508 22	$162,503 38	11·30

MAINTENANCE OF WAY AND STRUCTURES.—The increase in these expenses results from unusual expenditures made for permanent improvements and charged to this department and from increased mileage operated. Of the permanent improvements made the principal items were: new sidings (6·78 miles), $26,925 62; improving grades, ditching and ballasting, $16,166 62; filling bridges, $12,833 95; replacing wooden culverts with stone boxes, iron pipe and steel rails, $17,859 58; strengthening bridges, trestles, and cost of two new steel bridges to replace wooden structures, $45,976 20; additions to shop buildings, including cost of three new turn-tables, $19,747 21; new water system at Cedar Lake shops, $6,723 44, $31,518 19 cost of rebuilding water stations and changing power to operate them from steam to gasoline.

You will find stated in table 12 [in pamphlet] the condition of the bridges, track and roadway, and the material used in repairs and renewals during the year.

MAINTENANCE OF EQUIPMENT.—The increased expenses in this department were incurred to increase the efficiency and strength of the Company's rolling stock and machinery. The details of the expenses are shown in Table No. 8 [in pamphlet]. Repairs of locomotives include $37,076 70, cost of one new 19x20 six-wheel switching, two 20x26 mogul freight engines, and $3,469 44 for equipping twelve locomotives with air-brakes. Freight car repairs include $27,387 89 credited to replacement fund to replace 82 cars worn out and destroyed; equipping cars with automatic couplers, $4,065 65, and $7,670 62 cost of rebuilding 23 stock cars. Repairs of shop machinery and tools include $24,880 20 for new tools and machinery purchased during the year.

There were received during the year one 19x20 in. six-wheel switching engine, 15 mogul engines with cylinders 20x26 in., 3 mail, baggage and express cars, 3 first class vestibuled coaches, 2 first-class coaches, 8 cabooses, 150 box cars, 1 ditcher and 1 steam shovel, costing $336,107 36, of which $37,076 70 was charged to operating expenses and $299,030 66 to equipment.

Tables 9, 10 and 11 [in pamphlet] give some idea of the repairs and their character made both on engines and cars.

CONDUCTING TRANSPORTATION.—With an increase of 22·43 per cent in miles of road operated, of 11·69 per cent in freight and 19·63 per cent in passenger service rendered, *i. e.*, tons of freight and passengers carried one mile, the expenses in this department increased only $42,885 14, or 6·61 per cent. The principal items of increase were: station service, $18,117 24, due almost wholly to the increase in miles of road operated; locomotive service, $32,408 11, resulting from a higher price paid for coal and increased capacity of locomotives in service, and wages of trainmen, $7,018 54, due to increased volume of traffic handled.

The increased efficiency in train service and in the loading of cars, as compared with the previous year, is impressively shown by Tables 5 and 6 in [pamphlet].

GENERAL EXPENSES.—The increase in the expenses of this department is due to charging to this Company the salaries and other administrative expenses heretofore borne by the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern railroad companies.

GENERAL REMARKS.

From a review of the accompanying tables of the Auditor, it will be observed that the Company has no floating indebtedness, as represented by borrowed money; that the earnings for the year show a fair increase over those of last year, and that this increase was secured at a less ratio of expenses to earnings than in the preceding year. This proportionate reduction of expenses was not, however, secured by any neglect of the track, structures or equipment, as Table 8 shows that the expenditures for those departments exceeded those of last year; but is due to an increase in both freight and passenger traffic and in car and train loads, and a decrease in the mileage of freight trains. The tables also show that there has been an increase in the average length of haul of passengers, the average number of passengers per train, the average revenue per passenger per mile, the average revenue per passenger per train mile, in tons of freight carried one mile, the average length of haul per ton, the average revenue per ton per mile, and the average revenue per freight train per mile. They further show that the percentage of loaded car mileage increased; that the percentage of empty car mileage decreased, and that the average tons per train largely increased. These average results are highly gratifying to your Board, as they indicate in a moderate way the benefits to be derived from the expenditures made in this and preceding years for the purpose of strengthening the roadway, laying of heavier rails, reduction of grades, replacing wooden bridges with steel structures, rebuilding old equipment, and the purchasing of new and larger freight cars and locomotives.

The roadway and structures have been fully maintained and in many respects improved. Considerable work has been done in widening embankments, filling trestles, reducing grades and constructing new side tracks to facilitate the handling of the constantly increasing traffic. A new steel bridge has been erected over the Des Moines and East Fork rivers, a double-track deck-plate girder bridge over Minnehaha Creek, and a considerable number of wooden culverts have been replaced by stone boxes and iron pipes. A number of water stations have been rebuilt and their power changed from steam to gasoline. New turn-tables have been erected at Cedar Lake, Morton, Minn., and Fort Dodge, Iowa.

With respect to the outlook for the present year, much depends upon the continuance of the general prosperity of the country whether the volume of last year's business can be maintained or increased. Although, general business conditions throughout the country may, during the earlier months of the year be somewhat disturbed by the coming national and State elections, it is believed that with the removal of these restraining influences the remaining part of the year will be a period of general activity in both commercial and transportation interests throughout the country.

While the wheat crop in the Northwest generally will probably not equal the yield of last year, the crop grown in those districts of Minnesota and Iowa traversed by your lines will fall very little short of the output of last year. It is hoped, however, that the shortage will be more than made up by the natural growth in merchandise and other classes of tonnage. Considerable additional traffic is also expected from the opening to the public of the New Ulm Extension, the proposed construction of which was referred to in last year's report. That portion of the extension from Estherville to Storm Lake, Iowa, which had not been completed on June 30th last, was completed on August 19th, and on that date regular train service was established over the entire extension.

The acknowledgment of the Board is due to the officers and employes for the faithful and efficient manner in which they have discharged their respective duties.

By order of the Board,

E. HAWLEY, *President.*

COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1900.

ASSETS.			*LIABILITIES.*		
Cost of Road and Equipment	$23,200,608 70		Common Stock *(a)*	$6,000,000 00	
Real Estate	66,327 72		Preferred, Non cumulative Stock *(b)*	4,000,000 00	
Cost of Pacific Division	2,128,732 39				$10,000,000 00
Cost of M. N. U. & S. W. Ry.	300,000 00		Funded Debt		$17,800,000 00
		$25,695,668 81			
Construct'n—New Ulm Ext. (not comp.)		2,156,411 58			$27,800,000 00
		$27,852,080 39	*Current Liabilities—*		
Securities—			Audited vouchers	$101,838 87	
First Consolidated 5% bonds	$282,000 00		Audited pay-rolls	103,118 16	
First and Refunding 4% bonds	200,000 00		Interest accrued on bonds to date, but not due	187,185 83	
Minn. Trans. Ry. Co. bonds and stock.	85,000 00		Taxes accrued, but not due	56,388 90	
		567,000 00	Coupons due, but not presented	29,297 25	
Current Assets—			Rolling Stock repacement fund	30,971 00	
Cash	$224,848 47		Unadjusted Accounts	162,888 93	
Agents and Conductors	70,541 73				671,688 94
United States Post Office Department.	18,239 67		Balance from Income Account		595,191 50
Minnesota Transfer Ry. Co	1,839 26				
Individuals and Companies	85,163 58				
Material, fuel and other supplies	213,649 82				
		614,282 53			
Deferred Assets—					
Lake Park Hotel	$17,859 56				
Other property	15,657 96				
		33,517 52			
Total		$29,066,880 44	Total		$29,066,880 44

(a) $274,500 00 held in the Treasury. *(b)* $39,600 00 held in the Treasury.

INCOME ACCOUNT.

DISBURSEMENTS.			*RECEIPTS.*		
Taxes		$98,877 79	Balance June 30, 1899		$470,567 35
Interest on funded debt		892,540 00	Earnings over operating expenses		1,262,801 54
Dividends on Stock—			Interest from investments		28,710 00
Preferred	$200,000 00		Interest and exchange		14,156 65
Common	90,000 00		Premium on material		11,394 85
		290,000 00	Trackage and other rentals from—		
Trackage and other rentals paid to—			St. P. & D. RR., trackage Minneapolis to White Bear Junction	$27,955 77	
N. P. Ry., trackage Minneapolis to St. Paul	$32,708 88		St. P. & D. RR., trackage Minneapolis to M. & D. Junction	13,099 80	
N. P. Ry., trackage Minneapolis to M. & D. Junction	9,538 80		C. St. P. M. & O. Ry., trackage Minneapolis to Merriam Junction	15,425 15	
N. P. Ry., terminal facilities at St. Paul, Minn	12,068 72		B. V. C. & Ry. Co., trackage Fraser Junction to Ogden, Iowa	3,060 00	
G. N. Ry., terminal facilities at Minneapolis, Minn	2,400 00		Minneapolis Railway Transfer Co., terminal facilities, Minneapolis	66,934 15	
		56,716 40	N. P. Ry., terminal facilities, Minneapolis	8,617 44	
Loss in operation of Lake Park Hotel		73 37	M. St. P. & S. Ste. M. Ry., terminal facilities, Minneapolis	7,867 76	
Uncollectible account charged off		235 40	C. G. W. Ry., terminal facilities, Minneapolis	600 00	
Balance to General Account		595,191 50	Miscellaneous rentals	2,444 00	146,004 07
Total		$1,933,634 46	Total		$1,933,634 46

Richmond Coal Mining & Manufacturing Co.—*Receiver.*—This company, operating coal mines at Gayton, in Henrico Co., Va., has been placed in the hands of President Ware, B. Gay and Emmett A. Shepherd as temporary receivers, on petition of the bondholders. The appointment will come up for confirmation on Nov. 20. The company has outstanding $140,000 first mortgage 6s, on which the coupons due in October, 1899, and since are in default; also $360,000 consol. mortgage 6s. The property has been leased and operated for nine years past by the Virginia Coal & Coke Co., of which J. C. Haddock, No. 1 Broadway, New York, is President. The Virginia Coal & Coke Co., which is entirely distinct from the Virginia Iron Coal & Coke Co., will not, it is said, be disturbed in its lease by the receivership. A considerable sum, however, alleged to be due from the lessee to the Richmond Company for royalties on coal mined remains to be adjudicated.

St. Lawrence Power Co. of Massena, N. Y.—*Construction in Progress.*—The New York "Evening Post" of Oct. 27 contains a description of the plant which this company is building at Massena, N. Y., on the St. Lawrence River. The plans call for fifteen 5,000 horse-power generators, to be operated by fifteen 60,000 horse-power turbines to be placed upon horizontal shafts, 80 feet long, in sets of three each, an arrangement contrasting with that of the Niagara turbines, which are mounted upon vertical shafts, 150 feet long.—V. 65, p. 413.

Springfield Gas Co.—*Price of Gas.*—The Massachusetts State Gas & Electric Light Commission on Oct. 25 recommended that on and after the 1st day of November the price of gas to be supplied by the company shall not exceed $1 05 per thousand feet. The price of gas was $1 40, with a reduction of 15 cents if the bill was paid within 15 days after date. The city asked for a rate of 75 cents.

Standard Milling Co.—*Successor Company.*—This company was incorporated in New Jersey on Wednesday with $11,500,000 authorized capital stock as successor of the United States Flour Milling Co. per plan in Investors' Supplement, page 172. The officers are: President, Samuel Thomas; Vice-President, Wm. Ballou; Secretary and Treasurer, W. Pond. The new securities are being engraved and should be ready in about thirty days.—V. 71, p. 817, 506.

Summit Branch Coal Co.—*Foreclosure.*—A decree of foreclosure has been entered. The Pennsylvania RR. Co. has acquired nearly all of the bonds.—V. 69, p. 1066.

Tuscaloosa (Ala.) Water Co.—*Receiver.*—At Birmingham, Ala., on Oct. 30, Judge Bruce, in the United States Circuit Court, appointed Arthur E Boardman of Brevard, N. C., receiver of the company, on petition of the Gates & Boardman Gas & Water Association, which holds an unpaid judgment for $6,000 against the property.

Union Carbide Co.—*Mortgage.*—The company has made a mortgage to the Central Trust Co., as trustee, to secure $2,000,000 of 6 per cent 50-year bonds, dated July 1, 1900, and to be issued for improvements, extensions, etc. The mortgage, it is stated, covers all the property of the company at Niagara Falls and various contracts with other corporations and one for the construction of a water power canal at Sault Ste. Marie, Mich.—V. 70, p. 133.

Union Talc Co.—*Consolidation.*—This company, incorporated recently under the laws of New York with $1,000,000 capital stock, has absorbed the Columbia Talc Co., the American Pulp Co. and Kellar Brothers' Talc & Pulp Co., all having mines at Gouverneur, St. Lawrence County, N. Y. The new company will issue $600,000 of 6 per cent 15-year gold bonds, dated Jan. 1, 1901, denomination $500 and $1,000, interest January and July; trustee, North American Trust Co. The stock is all of one class, in shares of $100. H. G. Hanford is President and Alexander & Green are the attorneys.

United States Flour Milling Co.—*Successor Company.*—See Standard Milling Co. above.—V. 71, p. 817, 506.

Utah Fuel Co.—*New Enterprise.*—The Utah Coal & Coke Co. has filed at Trenton, N. J., articles changing its name to the Utah Fuel Co. and increasing its capital from $10,000 to $10,000,000. William Dulles Jr. is President and Ezra De Forest, Secretary.

Virginia Coal & Coke Co.—*Receiver for Leased Company.*—See Richmond Coal Mining & Manufacturing Co. above. These properties are entirely independent of the Virginia Iron, Coal & Coke Co.

Wakefield Water Co. of Stoneham, Mass.—*Purchase Authorized.*—At a town meeting on Oct. 3 it was voted to expend $100,000 to buy the works of the company.—V. 68, p. 1184.

Woolson Spice Co.—*Decision.*—At Toledo on Oct. 27 Judge Pugsley in the Circuit Court decided that the Arbuckles are entitled to have their stock registered and to inspect certain books, but not such as relate to the manufacturing secrets, names of customers, business methods and private information of that character. The Court also decided that the plaintiffs are not entitled to an accounting or injunction or receivership unless insolvency in the company or breach of trust on the part of officials be alleged.—V. 70, p. 1053.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1900.

In a few instances, based on their confidence in the success of the "sound money" candidates at the Presidential election on Tuesday, merchants have shown a disposition to place orders for supplies in anticipation of a revival of trade activity following the election. Generally, however, holiday dulness has been experienced. Attention has been centered largely on the business men's "sound money" parade on Saturday and the coming Presidential election. The continued mild temperatures also have been a factor against a good trade in some lines of seasonable merchandise. Some complaints have been received from the winter-wheat belt of damage by insects to the growing crop. Favorable weather has continued to be experienced for the cotton crop.

Stocks of Merchandise.	Nov. 1, 1900.	Oct. 1, 1900	Nov. 1, 1899.
Pork.....bbls.	4,702	6,427	4,401
Lard.....tcs.	9,489	7,556	15,908
Tobacco, domestic .....hhds.	11,899	14,248	9,900
Coffee, Brazil.....bags.	533,779	374,319	777,217
Coffee, other.....bags.	100,657	121,207	52,621
Coffee, Java, &c.....mats.	161,576	172,415	105,973
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,695
Molasses.....hhds.	None.	None.	None.
Hides.....No.	26,700	24,600	20,800
Cotton.....bales.	43,723	22,077	107,335
Rosin.....bbls.	25,250	33,372	19,543
Spirits turpentine.....bbls.	474	240	1,053
Tar.....bbls.	389	354	1,450
Rice, E. I.....bags.	10,100	13,700	2,100
Rice, domestic.....bbls.	11,600	10,300	6,900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,500	7,250	6,800
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	18,644	15,609	850
Sisal hemp.....bales.	550	552	7,443
Flour.....bbls. and sacks	111,100	92,700	74,700

Lard on the spot has been quiet, demand being light from both refiners and exporters; prices have held steady, closing at 7·45c. for prime Western and 7@7·05c. for prime City. The demand for refined lard has been small, but values have been fairly well maintained, closing at 7·55c for refined for Continent. Speculation in lard for future delivery fairly active on buying by shorts to cover contracts, and prices steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October	7·40	7·50	7·50	7·45	.....	.....
November	.....	.....	.....	.....	7·50	7·45

Pork has been firm but quiet at $12 50@13 25 for mess. At the West October pork advanced to $20 at the close of that month on buying by belated shorts to cover contracts. Cut meats have held steady. Tallow has been quiet at 4½c. Cotton-seed oil has been quiet and prices have weakened to 33½@34c. for prime yellow. Butter has held fairly firm for choice grades. Cheese has been quiet and easier. Fresh eggs have had a fairly good sale at steady prices.

Brazil grades of coffee have had a slightly better sale. The movement of the Santos crop has shown a falling off, which has stimulated buyers, and on their purchases prices have made a small advance. The close was quiet at 8⅜c. for Rio No. 7. West India growths have been in limited demand and steadier, closing at 10@10¼c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been slightly more active on limited buying, and prices have advanced. The close was quiet and easier. The following were the final asking prices:

Nov	7·15c.	Feb	7·35c.	June	7·55c.
Dec	7·25c.	March	7·45c.	July	7·60c.
Jan	7·30c.	May	7·50c.	Sept	7·70c.

Raw sugars have been dull and easier, and the small supplies offered have sold at lower prices, closing at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined has been dull and unchanged at 5·75c. for granulated. Other staple groceries quiet but steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 2,400 cases, as follows: 1,000 cases 1899 crop, Wisconsin Havana, 11½@14½c.; 100 cases 1898 crop, Wisconsin Havana, 13½c.; 500 cases 1899 crop, Zimmers, 15½c.; 700 cases 1899 crop, Pennsylvania seed, 11¾@13½c., and 100 cases 1899 crop, New England Havana, 18@50c.; also 500 bales Havana at 50@90c. in bond and 150 bales Sumatra at 80c.@$1 75 in bond.

Straits tin has continued to meet with a slow sale, and prices have declined following weaker foreign advices, closing flat at 27@27·25c. Ingot copper has been unchanged and steady at 16¾@17c. for Lake. Lead has had a limited sale, and prices have held steady at 4 37½c. for domestic. Spelter has been unchanged and steady at 4·10@4·15c. for domestic. Pig iron has had a fair sale locally at steady prices, closing at $13@16 for domestic.

Refined petroleum has been unchanged, closing at 7·45c. in bbls., 4·90c. in bulk and 8·75c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been steady at $1 10. Spirits turpentine has been quiet, and prices have weakened slightly to 43¼@44c. Rosins have been firmer, closing at $1 50 for common and good strained. Wool has had a slightly better sale at steady prices. Hops have been in fair demand and firmer.

COTTON.

FRIDAY NIGHT, November 2, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,450 bales, against 319,002 bales last week and 374,233 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,220,683 bales, against 2,025,787 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 194,896 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,680	20,418	18,505	14,098	20,579	9,643	102,923
Sab. Pass, &c.	.....	.....	.....	649	.....	378	1,027
New Orleans...	12,170	15,527	23,611	27,212	8,534	13,340	100,394
Mobile.....	805	1,312	1,529	1,373	601	287	5,907
Pensacola, &c.	.....	.....	.....	4,742	.....	143	4,885
Savannah.....	6,676	5,848	9,100	5,228	4,633	3,888	35,373
Brunsw'k, &c.	.....	.....	.....	2,108	.....	973	3,081
Charleston.....	1,872	1,141	2,143	1,091	3,044	1,869	11,160
Pt. Royal, &c.	...	.....	.....	85	.....	.....	85
Wilmington....	1,661	1,705	235	1,623	392	1,051	6,667
Wash'ton, &c.	.....	.....	.....	15	.....	18	33
Norfolk.....	2,716	2,627	2,079	1,225	3,037	1,620	13,354
N'p't News, &c.	.....	.....	.....	279	.....	2,146	2,425
New York.....	.....	320	87	75	75	458	1,015
Boston.....	608	1,576	2,869	1,699	1,746	1,885	10,381
Baltimore.....	.....	.....	.....	487	.....	691	1,178
Philadel'a, &c..	17	137	122	181	40	68	565
Tot. this week	46,203	50,611	60,280	62,170	42,731	38,458	300,453

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 2,	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston...	102,923	447,540	79,121	653,826	205,199	188,785
Sab. P., &c.	1,027	7,419	648	8,036	.....	.....
New Orleans	100,394	764,720	59,636	508,476	199,569	294,665
Mobile.....	5,907	51,912	7,935	61,134	18,999	34,560
P'sacola, &c.	4,885	23,095	3,088	28,595	.....	.....
Savannah...	35,373	421,633	39,033	354,849	84,954	104,196
Br'wick, &c.	3,081	29,013	2,803	40,227	7,822	16,839
Charleston..	11,160	127,458	8,223	107,991	28,896	24,106
P. Royal, &c.	85	95	.....	441	.....	.....
Wilmington.	6,667	141,061	13,303	119,623	9,851	19,774
Wash'n, &c.	33	268	69	423	.....	.....
Norfolk.....	13,354	147,385	13,323	101,139	30,768	30,816
N'port N., &c	2,425	6,818	384	3,588	3,340	.....
New York...	1,015	4,869	303	3,663	46,432	105,629
Boston.....	10,381	36,229	2,777	12,037	11,000	23,000
Baltimore..	1,178	6,321	2,959	14,125	2,391	13,287
Philadel, &c.	565	4,847	1,385	7,614	2,141	3,228
Totals.....	300,453	2,220,683	234,990	2,025,787	651,362	858,883

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	103,950	79,769	133,821	82,388	68,287	32,717
New Orleans	100,394	59,636	94,929	102,568	92,443	65,980
Mobile.....	5,907	7,935	18,420	7,493	9,658	7,041
Savannah...	35,373	39,033	69,668	64,493	39,183	29,298
Chas'ton, &c.	11,245	8,223	30,418	40,107	22,189	10,441
Wilm'ton, &c	6,700	13,372	20,635	15,995	13,633	9,115
Norfolk.....	13,354	13,323	33,388	27,641	34,175	13,849
N. News, &c.	2,425	384	723	663	578	9,934
All others...	21,105	13,315	54,179	26,284	24,837	19,556
Tot. this wk.	300,453	234,990	456,181	367,632	304,983	197,931
Since Sept. 1	2220,683	2025,787	2725,863	2522,864	2636,022	1818,839

The exports for the week ending this evening reach a total of 286,310 bales, of which 144,622 were to Great Britain, 15,875 to France and 125,813 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 2, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1900, to Nov. 2, 1900 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	24,780	6,752	23,804	55,336	143,273	35,493	38,764	217,530
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	4,950	4,950
New Orleans..	67,580	6,970	40,002	114,552	287,092	89,091	151,901	528,084
Mobile.....	.....	.....	5,124	5,124	15,520	.....	5,124	20,644
Pensacola.....	.....	600	3,971	4,571	6,376	3,300	9,412	19,088
Savannah.....	19,974	.....	28,036	48,010	79,092	15,020	178,055	272,167
Brunswick	.....	.....	.....	.....	14,144	.....	.....	14,144
Charleston....	.....	.....	9,263	9,263	45,235	.....	32,661	77,896
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	13,718	.....	12,364	26,082	49,966	.....	84,365	134,331
Norfolk.....	.....	.....	.....	.....	.....	.....	1,200	1,200
N'port N., &c..	.....	.....	2,518	2,518	1,883	.....	3,718	5,606
New York.....	1,830	1,553	2,760	6,143	58,470	5,409	42,497	106,376
Boston.....	13,794	.....	.....	13,794	103,899	.....	890	104,789
Baltimore.....	2,946	.....	2,971	5,917	21,043	.....	8,372	29,415
Philadelphia..	.....	.....	.....	.....	500	.....	.....	500
San Fran., &c..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	144,622	15,875	125,813	286,310	826,493	148,313	561,409	1,536,720
Total. 1899....	71,237	27,515	67,105	165,857	563,316	206,787	557,869	1,327,972

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Nov. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	2,134	7,490	23,20	3,682	888	37,399	162,170
Galveston....	64,352	14,279	31,470	250	5,371	115,722	89,477
Savannah....	.....	1,600	10,000	200	.....	11,800	73,154
Charleston...	15,206	.....	2,400	.....	1,000	18,606	10,290
Mobile.....	2,000	.....	.....	.....	.....	2,000	16,989
Norfolk.....	.....	.....	.....	.....	12,500	12,500	18,268
New York ...	350	.....	2,571		.....	2,921	43,511
Other ports.	7,000	.....	6,000	3,000	.....	16,000	20,545
Total 1900..	91,042	23,369	75,646	7,132	19,759	216,948	434,414
Total 1899..	60,038	25,499	64,472		20,612	170,671	688,212
Total 1898.	165 953	62,266	116,460		33,259	377,938	704,154

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled and nervous. Early in the week the movement of the crop did not show the decrease expected, and this prompted moderate selling, under which prices showed a sagging tendency. Subsequently the bull interest became more aggressive, based on the probabilities of frost. The advices from the eastern section of the cotton belt stated that planters were inclined to hold their cotton on the lower basis of values, thus making it likely that the movement of the crop would be curtailed, and this, too, had its influence. The principal factor, however, was the weather indications. Probable frost predicted for Wednesday night in the southwest section of the cotton belt created uneasiness among shorts, and they were fairly free buyers to cover contracts; there also was considerable buying for investment account. The frost predicted materialized, but it was generally light and apparently did no serious damage, and during the early trading on Thursday prices eased off. Then followed a recovery based on the official forecasts being for colder weather, but the improvement was not maintained, realizing sales carrying prices down. The export movement of cotton has continued large. Liverpool has reported free arrivals, and with the ensuing increased offerings a fairly active spot market developed, spinners being fairly free buyers. Friday there was an easier market. The weather map showed no frosts of a character to injure cotton, and the indications were for a rise in the temperature which prompted selling by recent buyers to liquidate their accounts. The close was quiet at a net loss in prices for the day of 9@12 points. Cotton on the spot has been quiet, closing at 9 9-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Oct. 27 to Nov. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/16	8 3/8	8 7/16	8 9/16	8 9/16	8 1/2
Low Middling	9 1/16	9	9 1/16	9 3/16	9 1/8	9 1/8
Middling	9 1/2	9 7/16	9 1/2	9 5/8	9 5/8	9 9/16
Good Middling	9 13/16	9 3/4	9 13/16	9 15/16	9 15/16	9 7/8
Middling Fair	10 1/4	10 3/16	10 1/4	10 3/8	10 3/8	10 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 11/16	8 5/8	8 11/16	8 13/16	8 13/16	8 3/4
Low Middling	9 5/16	9 1/4	9 5/16	9 7/16	9 7/16	9 3/8
Middling	9 3/4	9 11/16	9 3/4	9 7/8	9 7/8	9 13/16
Good Middling	10 1/16	10	10 1/16	10 3/16	10 3/16	10 1/8
Middling Fair	10 1/2	10 7/16	10 1/2	10 5/8	10 5/8	10 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/8	8 1/16	8 1/8	8 1/4	8 1/4	8 3/16
Middling	9 1/16	9	9 1/16	9 3/16	9 3/16	9 1/8
Strict Middling	9 1/4	9 3/16	9 1/4	9 3/8	9 3/8	9 5/16
Good Middling Tinged	9 1/2	9 7/16	9 1/2	9 5/8	9 5/8	9 9/16

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows.

1900	c. 9 9/16	1892	c. 8 7/16	1884	c. 9 7/8	1876	c. 11 5/16
1899	7 7/16	1891	8 5/16	1883	10 9/16	1875	13 7/8
1898	5 5/16	1890	9 7/8	1882	10 1/2	1874	14 5/8
1897	6	1889	10 5/16	1881	11 5/8	1873	14 7/8
1896	8 3/16	1888	9 13/16	1880	11 1/16	1872	19 3/4
1895	8 15/16	1887	9 5/8	1879	11 5/16	1871	18 5/8
1894	5 3/4	1886	9 3/16	1878	9 7/16	1870	16 7/8
1893	8 5/16	1885	9 1/2	1877	11 1/8	1869	26 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total
Saturday..	Q't & st'y, 1/16 ad.	Very steady.	....	319	....	319
Monday....	Quiet at 1/16 dec.	Steady	....	....	1,300	1,300
Tuesday...	Quiet at 1/16 adv.	Steady	....	....	600	600
Wednesday	Quiet at 1/8 adv..	Quiet	....	....	1,700	1,700
Thursday..	Quiet	Quiet & st'dy	....	....	600	600
Friday.....	Quiet at 1/16 dec.	Quiet	....	28	....	28
Total.....			....	347	4,200	4,547

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Oct. 27.	Monday, Oct. 29	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1	Friday, Nov. 2.	Week.
OCTOBER—							
Range	8.91@ 9.02	8.86@ 9.00	8.80@ 8.92	— @ —	— @ —	— @ —	8.80@ 9.02
Closing	9.01— 9.02	8 86— 8.88	8.93— 8.96	— —	— —	— —	— —
NOVEMBER—							
Range	8.93@ 9.02	8.88@ 9.03	8.83@ 8.96	— @ —	— @ —	— @ —	8.83@ 9.13
Closing	9.00 9.01	8.90 8.91	8.93— 8.95	9.09— 9.10	9.04— 9.06	8.92 8.93	— —
DECEMBER—							
Range	8.97@ 9.05	8.89@ 9.05	8.85@ 8.97	8.93@ 9.16	9.05@ 9.14	8.94@ 9.04	8.85@ 9.16
Closing	9.04 9.05	8 92 8.93	8.96— 8.97	9 10 9 11	9.06— 9.07	8.95— 8.96	— —
JANUARY—							
Range	8.98@ 9.06	8.90@ 9.04	8.85@ 9.00	8.97@ 9.18	9.06@ 9.16	8.96@ 9.05	8.85@ 9.18
Closing	9.04— 9.05	8.93— 8.94	8.97— 8.98	9.11— 9.12	9.08— 9.09	8.97— 8.98	— —
FEBRUARY—							
Range	8.99@ 9.04	8.90@ 9.05	8.86@ 8.96	9.06@ 9.16	9.06@ 9.15	9.00@ 9.05	8.86@ 9.16
Closing	9.01— 9.05	8.94— 8.95	8.97— 8.98	9.11— 9.12	9.08 9.10	8.97— 8.98	— —
MARCH—							
Range	8.98@ 9.07	8.91@ 9.03	8.86@ 9.01	8.99@ 9.18	9.07@ 9.17	8.98@ 9.06	8.86@ 9.18
Closing	9.05 9.06	8.95— —	8.97— 8.98	9.12 9.13	9.10 9.11	8.99 9.00	— —
APRIL—							
Range	9.00@ 9.01	8.91@ 9.03	8.88@ —	9.00@ 9.15	9.10@ 9.15	— @ —	8.88@ 9.15
Closing	9.05— 9.06	8.95— 8.96	8.97— 8.98	9.12 9.14	9.10 9.12	8.98— 9.00	— —
MAY—							
Range	8.98@ 9.07	8.92@ 9.03	8.87@ 9.01	9.00@ 9.18	9.07@ 9.18	8.99@ 9.05	8.87@ 9.18
Closing	9.05— 9.06	8.95— 8.96	8.97 8.98	9.13— 9.14	9.11— 9.12	8.99 9.00	— —
JUNE—							
Range	8.97@ 9.05	8.95@ 9.02	8.88@ 8.94	9.14@ 9.15	9.12@ 9.13	8.97@ 9.04	8.88@ 9.16
Closing	9.05— 9.06	8.94— 8.95	8.96 8.97	9.12@ 9.13	9.12@ 9.13	8.97— 8.98	— —
JULY—							
Range	8.94@ 9.05	8.93@ 9.00	8.84@ 8.97	8.96@ 9.14	9.05@ 9.13	8.98@ 9.05	8.84@ 9.14
Closing	9.04— 9.05	8.93 8.95	8.94— 8.96	9.10— 9.11	9.03— 9.10	8.95 8.97	— —
AUGUST—							
Range	8.91@ 8.97	8.84@ 8.92	8.78@ 8.87	9.00@ 9.09	9.00@ 9.08	8.92@ 8.97	8.78@ 9.09
Closing	8.96— 8.97	8.86 8.88	8.88 8.90	9.03— 9.05	9.01 9.02	8.91 8.93	— —
SEPTEMBER—							
Range	— @ —	— @ —	8.00@ —	— @ —	— @ —	— @ —	8.00@ —
Closing	— —	— —	— —	8.25— 8.35	8.42 8.50	8.30— 8.40	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	305,000	733,000	635,000	419,000
Stock at London.....	15,000	2,000	5,000	3,000
Total Great Britain stock.	320,000	735,000	640,000	422,000
Stock at Hamburg.....	15,000	24,000	17,000	10 000
Stock at Bremen.....	93,000	156,000	114,000	57,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	3,000	4,000	8,000	7,000
Stock at Havre.....	42,000	159,000	82,000	92,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	17,000	62,000	20,000	34,000
Stock at Genoa.....	5,000	10,000	24,000	3,000
Stock at Trieste.....	2,000	12,000	15,000	6,000
Total Continental stocks.	179,200	432,200	285,200	214,200
Total European stocks....	499,200	1,167,200	925,200	636,200
India cotton afloat for Europe	43,000	3,000	19,000	9,000
Amer. cotton afloat for E'rope.	802,000	550,000	884,000	748,000
Egypt, Brazil, &c., afit. for E'pe	37,000	57,000	41,000	49,000
Stock in United States ports..	651,632	858,883	1,082,092	810,876
Stock in U. S. interior towns..	513,959	646,125	573,525	396,258
United States exports to-day..	33,664	25,784	48,712	70,156
Total visible supply.....bales.	2,580,455	3,307,992	3,573,529	2,719,490
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	253,000	668,000	555,000	335,000
Continental stocks.....	157,000	386,000	231,000	173,000
American afloat for Europe...	802,000	550,000	884,000	748,000
United States stock.....	651,632	858,883	1,082,092	810,876
United States interior stocks.	513,959	646,125	573,525	396,258
United States exports to-day..	33,664	25,784	48,712	70,156
Total American.....	2,411,255	3,134,792	3,374,329	2,533,290
East Indian, Brazil, &c.—				
Liverpool stock.....	52,000	65,000	80,000	84,000
London stock.....	15,000	2,000	5,000	3,000
Continental stocks.....	22,200	46,200	54,200	41,200
India afloat for Europe.....	43,000	3,000	19,000	9,000
Egypt, Brazil, &c., afloat.....	37,000	57,000	41,000	49,000
Total East India, &c.....	169,200	173,200	199,200	186,200
Total American.....	2,411,255	3,134,792	3,374,329	2,533,290
Total visible supply.....	2,580,455	3,307,992	3,573,529	2,719,490
Middling Upland, Liverpool..	5 9/32d.	4 1/32d.	3d	3 1/4d.
Middling Upland, New York..	9 1/16c.	7 9/16 c.	5 5/16c.	6c.
Egypt Good Brown, Liverpool	7 5/8d.	5 15/16d.	4 9/16d.	4 7/8d.
Peruv. Rough Good, Liverpool	7 7/16d.	Nom'l.	6 3/4d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/16d.	4 1/8d.	3 1/4d.	3 7/16d.
Tinnevelly Good, Liverpool...	5 1/16d.	3 7/8d.	3d.	3 11/16d.

☞ The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 727,537 bales as compared with the same date of 1899, a loss of 993,074 bales from the corresponding date of 1898 and a decline of 139,035 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to November 2, 1900. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Nov. 2.	Movement to November 3, 1899 Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks Nov. 3.
Eufaula, ALABAMA	310	6,422	130	1,596	1,512	9,187	1,330	2,159
Montgomery, "	6,024	70,792	4,072	22,627	8,280	85,199	5,800	21,908
Selma, "	4,151	33,043	2,698	12,720	2,490	38,108	2,254	8,850
Helena, ARKANSAS	3,576	22,594	3,089	12,451	3,669	23,217	3,220	14,364
Little Rock, "	11,083	62,431	9,093	21,608	3,847	35,490	3,648	20,466
Albany, GEORGIA	1,205	20,929	663	9,497	1,490	19,101	1,493	6,711
Athens, "	2,418	25,652	1,234	8,504	3,430	29,846	1,844	17,195
Atlanta, "	4,308	48,959	3,925	9,427	6,724	46,481	5,977	15,580
Augusta, "	7,597	128,498	4,102	39,708	8,331	119,861	6,077	43,803
Columbus, "	2,341	29,474	910	17,627	2,240	29,610	540	20,231
Macon, "	2,466	34,079	1,622	10,873	2,210	32,320	1,222	12,476
Rome, "	1,883	13,954	1,643	2,737	2,548	18,053	2,604	6,407
Louisville, *net* KENTUCKY	335	1,136	260	265	482	5,181	382	700
Shreveport, LOUISIANA	11,362	102,146	9,461	24,411	8,876	59,486	7,802	28,638
Columbus, MISSISSIPPI	977	7,881	1,168	2,991	2,138	19,951	2,185	5,807
Greenville, "	2,706	22,705	2,671	13,311	4,114	27,591	3,419	16,941
Meridian, "	444	5,446	.....	3,989	1,393	15,949	.....	4,376
Natchez, "	2,891	22,646	1,462	10,218	4,081	31,632	3,737	14,631
Vicksburg, "	5,495	25,673	1,910	18,252	5,965	33,715	2,503	21,782
Yazoo City, "	2,113	10,242	703	10,013	4,131	29,897	2,610	18,131
St. Louis, MISSOURI	59,756	210,686	45,145	49,026	44,599	201,848	34,197	88,507
Charlotte, N. CAROLINA	1,131	8,204	1,131	.....	1,243	7,122	1,243	.....
Raleigh, "	316	7,297	109	1,427	839	6,612	658	1,457
Cincinnati, OHIO	7,821	31,224	8,111	7,776	10,660	58,633	9,151	14,656
Greenwood, S. CAROLINA	1,190	5,794	585	1,825	906	7,293	1,086	1,070
Memphis, TENNESSEE	50,177	217,483	38,997	94,830	34,606	217,426	23,555	134,696
Nashville, "	825	2,836	738	204	183	2,634	320	1,478
Brenham, TEXAS	1,419	23,413	968	5,130	467	48,949	1,976	5,195
Dallas, "	7,721	70,158	6,095	6,555	1,436	20,467	2,682	1,602
Houston, "	115,006	739,920	103,406	87,844	65,722	738,283	71,131	86,793
Paris, "	4,977	54,962	6,246	6,507	2,419	28,977	2,690	9,515
Total 31 towns	324,024	2,081,079	262,327	513,959	242,621	2,048,579	207,336	646,125

The above totals show that the interior stocks have *increased* during the week 61,697 bales, and are to-night 132,166 bales *less* than at same period last year. The receipts at all towns have been 81,403 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 2 and since Sept. 1 in the last two years are as follows.

November 2.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	45,145	179,863	34,197	178,120
Via Cairo	9,710	43,129	13,073	63 355
Via Paducah	500	2 162	1,487	3,136
Via Rock Island	3,200	11,017	786	2,123
Via Louisville	5,824	19.312	5,619	64,063
Via Cincinnati	2,079	10,067	7,500	31,011
Via other routes, &c.	26,574	39,968	5,362	27,991
Total gross overland	93,032	305,518	68,024	369,789
Deduct shipments—				
Overland to N. Y., Boston, &c.	12,939	52,066	7,424	37,439
Between interior towns	16,322	31,468	1,403	9,647
Inland, &c., from South	2,235	9,895	4,301	24,777
Total to be deducted	31,496	93,429	13,128	71,863
Leaving total net overland*	61,536	212,089	54,896	297,926

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 61,536 bales, against 54,896 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,837 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Nov. 2	300,453	2,220,683	234,980	2,025,787
Net overland to Nov. 2	61,536	212,089	54,896	297,926
Southern consumption to Nov. 2	28,000	252,000	29,000	259,000
Total marketed	389,989	2,684,772	318,876	2,582,713
Interior stocks in excess	61,697	469,332	35,285	402,942
Came into sight during week	451,686	.....	354,171	.....
Total in sight Nov. 2	.....	3,154,104	.....	2,985,655
North'n spinners tak'gs to Nov. 2	90,737	338,163	95,722	493,770

Movement into sight in previous years.

Week.		Since Jan. 1.	
1898	bales. 559,447	1898	bales. 3,638,764
1897	470,208	1897	3,338,981
1896	376,120	1896	3,423,867
1895	313,105	1895	2,619,123

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 13/16	8 15/16	8 7/8	9	9	9
New Orleans	9	9	9	9 1/8	9 1/8	9 1/8
Mobile	8 7/8	8 7/8	8 3/4	8 3/4	8 7/8	8 7/8
Savannah	8 7/8	8 7/8	8 13/16	8 7/8	8 15/16	8 15/16
Charleston	8 3/4	8 7/8	8 7/8	8 15/16	9	9
Wilmington	9	9	9	9	9	9
Norfolk	9	9	9	9	9	9
Boston	9 7/16	9 1/2	9 7/16	9 1/2	9 5/8	9 5/8
Baltimore	9 1/4	9 1/4	9 3/16	9 1/4	9 3/8	9 3/8
Philadelphia	9 3/4	9 11/16	9 3/4	9 7/8	9 7/8	9 13/16
Augusta	9 1/8	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4
Memphis	8 7/8	8 15/16	8 15/16	8 15/16	9	9
St. Louis	9	9	9	9 1/16	9 1/16	9 1/16
Houston	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8	8 15/16
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 1/8	9 3/16	9 3/16	9 3/16	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/4	Columbus, Miss	8 3/4	Nashville	8 3/4
Atlanta	9 1/16	Eufaula	8 3/4	Natchez	8 15/16
Charlotte	9 1/8	Little Rock	8 3/8	Raleigh	9
Columbus, Ga.	8 3/4	Montgomery	8 15/16	Shreveport	8 11/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that the temperature has been lower in many sections during the week, but no killing frost is reported. Along the Atlantic dry weather has prevailed, and elsewhere the rainfall has been light, except in portions of Alabama and the Southwest. Picking, where not interfered with by the rain, has made good progress.

Galveston, Texas.—It has rained on four days of the week, the precipitation being inappreciable. The thermometer has averaged 79, ranging from 74 to 83. Month's rainfall five inches and fifty-four hundredths.

Abilene, Texas.—Rain has fallen on two days during the week to the extent of nine hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66. October rainfall two inches and ninety-seven hundredths.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and seventy-five hundredths. Average thermometer 74, highest 85, lowest 63. Month's rainfall two inches and nine hundredths.

Corpus Christi, Texas.—The week's rainfall has been six hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 84 and the lowest 73.

Cuero, Texas.—There has been rain on three days of the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 73, ranging from 60 to 86.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 60 to 89, averaging 75.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-four hundredths. Average thermometer 71, highest 84, lowest 57.

Huntsville, Texas.—Rain has fallen on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Longview, Texas.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 83.

Paris, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 80, averaging 71.

San Antonio, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 79, highest 86, lowest 62.

Temple, Texas.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 75, highest being 85 and lowest 64.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—We have had rain on three days of the past week, to the extent of two inches and eighty-eight hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 69.

Columbus, Mississippi.—Planters continue to hold back the marketing of cotton. We have had rain on one day during the week, to the extent of one inch and twelve hundredths. Average thermometer 78, highest 86 and lowest 58. Month's rainfall six inches and thirty-eight hundredths.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching one inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. Thermometer averaged 70, ranging from 52 to 83.

Little Rock, Arkansas.—We have had no frost as yet. Rain has fallen on three days of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 67, highest 80, lowest 47.

Helena, Arkansas.—We have had rain on three days, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 67·6, the highest being 83 and the lowest 44. October rainfall three inches and sixty hundredths.

Memphis, Tennessee.—Light frost this morning, the first of the season. No damage done. Rain has fallen on four days of the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 80·1, ranging from 50 to 68·7. October rainfall three inches and forty-three hundredths.

Nashville, Tennessee.—The weather has been dry during the week and fine for maturing the crop. The thermometer has ranged from 46 to 82, averaging 64.

Mobile, Alabama.—Picking has been interrupted the latter part of the week by heavy rains in the interior. It has rained here on two days of the week, the rainfall being two inches and fifteen hundredths. Average thermometer 74, highest 83, lowest 63. Month's rainfall, four inches and sixty-three hundredths.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 60. October rainfall, five inches and twenty-nine hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Thermometer has averaged 68, ranging from 58 to 88.

Madison, Florida.—We have had rain on one day during the week to the extent of ten hundredths of an inch. Thermometer has ranged from 60 to 82, averaging 72.

Augusta, Georgia.—Rain has fallen to an inappreciable extent during the week. Average thermometer 69, highest 81, lowest 54.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 69, ranging from 60 to 77.

Stateburg, South Carolina.—We have had no rain during the week, but dews are very heavy. Thermometer ranged from 55 to 82, averaging 68·2.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 65, highest 74 and lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 1, 1900, and Nov. 2, 1899.

	Nov. 1,'00.	Nov. 2,'99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·4	3·0
Memphis.....Above zero of gauge.	5·6	0·5
Nashville.....Above zero of gauge.	1·4	0·8
Shreveport.....Above zero of gauge.	4·1	0·7
Vicksburg.....Above zero of gauge.	6·7	1·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 1, and for the season from Sept. 1 to Nov. 1 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	30,000	15,000	66,000	8,000	38,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	.....	.....	10,000	50,000	60,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	1,000	.....	1,000	1,000	24,000	25,000
Calcutta—						
1900.....	.....	.....	.....	.....	5,000	5,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1900.....	.....	.....	.....	.....	1,000	1,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	.....	.....	2,000	3,000	5,000
All others—						
1900.....	.....	1,000	1,000	1,000	16,000	17,000
1899.....	.....	2,000	2,000	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	20,000	24,000
Total all—						
1900.....	.....	1,000	1,000	11,000	72,000	83,000
1899.....	.....	2,000	2,000	.....	13,000	13,000
1898.....	1,000	4,000	5,000	8,000	56,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 31.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	240,000		350,000		320,000	
Since Sept. 1.....	1,011,000		1,646,000		1,229,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	44,000	12,000	62,000	15,000	52,000
To Continent†.....	4,000	33,000	10,000	54,000	8,000	46,000
Total Europe	15,000	77,000	22,000	116,000	23,000	98,000

* A cantar is 98 pounds.
† Of which to America in 1900, 4,123 bales; in 1899, 8,426 bales; in 1898, 3,472 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sp. 28	9 3/8	@ 10 1/4	5 9	@8 4½	6 5/16	6 5/16	@7 1/4	4 8	@7 4½	3 27/32
Oct. 5	9 1/4	@ 10 1/8	5 8	@8 3	6 7/16	6 7/16	@7 3/8	4 9	@7 6	3 31/32
" 12	8 15/16	@9 7/8	5 6½	@8 1½	6	6 7/16	@7 3/8	4 9	@7 6	3 31/32
" 19	8 3/4	@9 3/4	5 6	@8 0	5 5/8	6 7/16	@7 3/8	4 9	@7 6	3 31/32
" 26	8 3/8	@9 1/2	5 4½	@7 11	5 7/32	6 7/16	@7 3/8	4 9	@7 6	3 31/32
Nov. 2	8 3/8	@9 1/2	5 4½	@7 11	5 9/32	6 7/16	@7 3/8	4 9	@7 6	4 1/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31 for three years.

	1900.	1899.	1898.
Gross overland for October. .....bales.	255,659	266,742	199,466
Gross overland for 2 months.....	28°,161	346,393	243,633
Net overland for October.....	179,748	222,924	150,808
Net overland for 2 months.....	200,486	280,736	184,928
Port receipts in October.....	1,516,711	1,131,065	1,735,660
Port receipts in 2 months	2,139,494	1,931,931	2,433,444
Exports in October.....	1,090,743	780,923	1,130,301
Exports in 2 months.....	1,439,824	1,242,338	1,421,569
Port stocks on October 31.....	686,672	877,124	1,023,373
Northern spinners' takings to Nov. 1....	307,836	458,297	344,307
Southern spinners' takings to Nov. 1....	243,000	245,000	230,000
Overland to Canada for 2 months (included in net overland).....	2,641	14,167	8,794
Burnt North and South in 2 months.....	.....	13,461	642
Stock at North'n interior markets Nov. 1	7,056	14,309	10,468
Came in sight during October.....	2,148,459	1,723,989	2,298,606
Amount of crop in sight Nov. 1.....	3,037,980	2,853,667	3,281 372
Came in sight balance season.....	.....	6,585,892	7,954,011
Total crop.....	.....	9,439,559	11235383
Average weight of bales	510·94	510·47	518·74

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, but prices have been maintained. The close this evening is at 7¾c. for 1¾ lbs. and 8c. for 2-lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1900.	1899.	1900.	1899.
United Kingdom.....yards.	708,858	347,201	3,954,832	5,709,832
France.....	200	10,422	3,477	25,331
Germany	24,488	14,823	123,726	221,344
Other Europe.....	69,473	93,269	668,054	985,726
British North America.....	854,158	477,015	6,504,328	10,212,127
Cent'l America & Brit. Honduras.	1,186,167	1,105,701	10,810,445	10,866,914
Mexico.....	424,186	800,160	3,959,273	7,123,664
Santo Domingo.....	391,160	89,826	2,508,114	3,027,065
Cuba	183,906	1,111,548	2,087,269	12,204,188
Porto Rico.....	.....	241,601	3,652,786	5,142,781
Other West Indies and Bermuda..	2,133,894	1,713,472	15,480,852	14,297,009
Argentina.....	165,403	147,511	1,154,740	1,434,624
Brazil.....	350,112	341,793	2,957,086	5,209,860
Colombia.....	641,204	472,754	3,075,653	6,211,299
Other South America.....	3,321,446	1,163,714	22,959,012	18,177,642
China	.....	15,035,766	100,578,632	173,863,197
British East Indies.....	2,999,035	725,900	9,517,786	3,252,978
Hong Kong	....	14,320	236,018	273,680
Japan	21,805	26,345	226,150	555,718
British Australasia.....	388,042	136,938	2,567,303	2,117,192
Hawaiian Islands.....	.....	128,870	1,694,737	2,533,622
Philippine Islands.....	34,577	.....	703,367	143,293
Other Asia and Oceanica.....	1,526,669	2,495,341	18,579,145	26,536,321
Africa	698,530	757,856	3,610,584	9,414,995
Other countries.....	.....	.....	37,191	52,378
Total yards of above.....	15,523,313	27,431,887	217,079,740	319,592,680
Total values of above.....	$902,985	$1,321,987	$11,911,393	$14,729,033
Value per yard.....	$·0582	$·0482	$·0549	$·0461
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	$64,974	$16,352	$724,485	$333,395
France.....	38	30	21,737	13,883
Germany.....	50,495	18,478	411,500	138,470
Other Europe	10,884	8,140	142,894	76,963
British North America.....	177,724	179,026	1,726,100	1,669,284
Cent'l America & Brit. Honduras.	18,013	16,816	296,927	209,880
Mexico.....	37,859	38,636	403,795	380,260
Santo Domingo.....	7,126	985	43,982	13,879
Cuba.....	8,943	16,322	85,132	146,181
Porto Rico.	.....	7,897	12,666	39,402
Other West Indies and Bermuda..	7,387	13,559	85 404	116,524
Argentina.....	1,972	1,850	10,492	36,257
Brazil.....	5,227	1,504	29,691	23,432
Colombia.....	2,893	3,165	32,379	32,223
Other South America.....	6,308	4 394	54,544	55,647
China.....	110	2,865	26,828	12,700
British East Indies.....	368	888	4,282	2,324
Hong Kong.....	2,022	3,011	7,634	8,687
British Australasia.....	34,079	17,185	256,175	159,396
Hawaiian Islands.....	....	23,725	211,355	288,010
Philippine Islands.....	282	651	5,580	3,494
Other Asia and Oceanica.....	8,316	7,047	76,069	61,334
Africa.....	2,361	7,817	27,062	92,746
Other countries.....	845	1,402	7,400	6,198
Tot. value of oth. manufact's of.	$448,506	$386,323	$4,704,518	$3,840,299
Aggregate val. of all cotton goods	$1,351,739	$1,708,310	$16,614,906	$18,569,332

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
March	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
Total 6 mos	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,019
April	16,767	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May	16,630	19,786	429,265	431,008	81,177	81,488	97,807	101,274
June	13,642	18,919	386,595	452,305	73,108	85,515	86,750	104,434
Tot. 3d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
Total 9 mos	165,651	192,686	3,937,741	4,044,857	744,764	764,579	910,415	957,265
July	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,882
August	14,153	19,334	389,535	498,417	73,664	94,233	87,817	113,567
September	14,328	20,374	386,374	445,765	73,066	84,276	87,389	104,652
Total 4th qr.	43,947	59,533	1,228,908	1,425,803	232,395	269,568	276,342	329,101
Total year	209,598	252,219	5,166,649	5,470,660	977,159	*	1,186,757	1,286,366
Stockings and socks							905	880
Sundry articles							29,299	25,688
Total exports of cotton manufactures							1,217,051	1,312,914
							*1,034,147	

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,217,051,000 lbs. of manufactured cotton, against 1,312,914,000 lbs. last year, or a decrease of 95,863,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies	182,529	212,518	198,912	2,214,121	2,553,771	2,349,257
Turkey, Egypt and Africa	65,818	62,800	70,364	745,741	799,426	817,761
China and Japan	19,416	53 481	42,392	690,158	593,051	554,772
Europe (except Turkey)	21,637	21,837	20,471	297,103	291,718	289,144
South America	40 177	37,928	48,006	460,580	537,652	5 6,015
North America	24,827	27,721	21,658	344,547	302,169	223,243
All other countries	31,970	29,471	25,940	414,399	392,843	343,650
Total yards	386,374	445,765	428,218	5,166,649	5,470,661	5,088,842
Total value	£4,070	£4,212	£3,893	£52,247	£49,430	£46,990
Yarns—Lbs. (000s omitted.)						
Holland	1,766	2,326	2,195	25,572	28,151	36,336
Germany	1,762	3,506	8,580	32,514	41,786	41,253
Oth. Europe (except Turkey	2 092	2,089	3,223	26,813	42,103	46 208
East Indies	2,578	3,571	3,474	35,947	41,777	50,186
China and Japan	680	2,889	1,251	17,872	24,135	32,803
Turkey and Egypt	1,753	2,156	2,919	18,394	26,570	31,809
All other countries	1,252	1,331	1,072	18,062	18,272	17,080
Total lbs	11,883	17,888	17,714	175,174	222,794	255,07
Total value	£607	£686	£655	£7,992	£8,153	£9,40

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 286,310 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 1,790 .... Philadelphian, 40	1,830
To Havre, per steamers Grangense, 1,065 .... Victoria, 488	1,553
To Bremen, per steamer Trier, 804	804
To Antwerp, per steamers British Trader, 900 .... Noordland, 71	971
To Genoa, per steamer Werra, 125	125
To Naples, per steamer Werra, 600	600
To Venice, per steamer Powhatan, 260	260
NEW ORLEANS To Liverpool—Oct. 29—Steamers Darien, 6,000 .... Jamaican, 5,835 .... Oct. 31—Steamers Chancellor, 13,700; Clematis, 6,870; Mechanician, 26,000; Tampican, 7,100	65,505
To Manchester—Oct. 27—Steamer Roddam, 1,025	1,025
To Dublin—Oct. 30—Steamer Inishowen Head, 1,000	1,000
To Havre Oct. 27—Steamer Macedonia, 6,970	6,970
To Bremen—Oct. 27—Steamer Cayo Soto, 5,208	5,208
To Hamburg—Oct. 31—Steamer Numidia, 400	400
To Oporto—Nov. 2—Bark Africa, 3,002	3,002
To Barcelona—Oct. 31—Steamer Catalina, 11,995	11,995
To Genoa—Oct. 27—Steamer Assiduita, 3,697 .... Oct. 31—Steamers Citta di Palermo, 9,500; Sempione, 3,100	15,897
To Naples—Oct. 27—Steamer Assiduita, 3,100	3,100
GALVESTON—To Liverpool—Oct. 26 Steamer Maria, 2,128 .... Oct. 27—Steamer Hortensius, 2,203 .... Oct. 29—Steamer Afghanistan, 797 .... Oct. 30—Steamer Basil, 9,652	24,780
To Havre—Oct. 25—Steamer Mineola, 6,752	6,752
To Bremen—Oct. 30—Steamer Pagasarri, 11,600 .... Oct. 31—Steamer Almere, 10,754	22,354
To Antwerp—Oct. 25—Steamer Mineola, 1,450	1,450
MOBILE—To Bremen—Oct. 29—Steamer Maylands, 5,124	5,124
PENSACOLA—To Havre—Oct. 25—Steamer Nith (additional), 600	600
To Genoa—Oct 29—Steamer Apex, 3 971	3,971
SAVANNAH—To Liverpool—Oct. 31 Steamer Wastwater, 7,643	7,643
To Manchester—Oct. 30—Steamer Yestor, 4,514 .... Nov. 1—Pydna, 7,547 upland and 270 Sea Island	12,331
To Barcelona—Oct. 27—Steamer Sealta, 7,050	7,050
SAVANNAH—(Concluded)— To Bremen—Oct. 29—Steamer Isle of Kent, 6,803 .... Oct. 31—Steamer Puritan, 8,133 upland and 50 Sea Island	14,986
To Antwerp—Oct. 29—Steamer Isle of Kent, 1,000	1,000
CHARLESTON—To Bremen—Oct. 30—Steamer Manningtry, 9,263	9,263
WILMINGTON—To Liverpool—Oct. 29—Steamer Kassala, 13,718	13,718
To Bremen—Oct. 30 Steamer Daleby, 12,364	12,364
NEWPORT NEWS—To Liverpool—Oct. 31—Steamer Apolo, 2,518	2,518
BOSTON—To Liverpool—.... Oct. 26—Steamer Saxonia, 2,541 .... Oct 27—Steamer Norseman, 5,468 .... Oct. 29—Steamer Kansas, 2,883 .... Oct. 30—Steamer Bohemian, 2 902	13,794
BALTIMORE—To Liverpool—Oct. 26—Steamer Quernmore, 1,825	1,825
To Belfast—Oct. 30—Steamer Lord Armonde, 1,121	1,121
To Hamburg—Oct. 24—Steamer Belgia, 2,971	2,971
Total	286,310

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope North.	Oth. E'rope South.	Mexico, &c.	Japan.	Total.
New York.	1,830	1,553	804	971	985	.....	.....	6,143
N. Orleans.	67,580	6,970	5,608	.....	34,391	.....	.....	114,552
Galveston.	24,780	6,752	22,354	1,450	.....	.....	.....	55,336
Mobile	.....	.....	5,124	.....	.....	.....	.....	5,124
Pensacola.	.....	600	.....	.....	3,971	.....	.....	4,571
Savannah.	19,974	.....	14,986	1,000	7,050	.....	.....	43,010
Charleston	.....	.....	9,263	.....	.....	.....	.....	9,263
Wilmingt'n	13,718	.....	12,364	.....	.....	.....	.....	26,082
N'p't News	.....	.....	2,518	.....	.....	.....	.....	2,518
Boston	13,794	.....	.....	.....	.....	.....	.....	13,794
Baltimore.	2,946	.....	2,971	.....	.....	.....	.....	5,917
Total	144,622	15,875	75,992	3,400	46,400	.....	.....	286,310

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	30	25	25	25	25	25
Havre	40*	40*	40*	40*	40*	40*
Bremen	40	35	35	35	35	35
Hamburg	37½	35	35	35	35	35
Amsterdam	50	50	50	50	50	50
Rotterdam	50	50	50	50	50	50
Reval, v. Br-Hamc.	50	50	50	50	50	50
Do v. Hull	47½	47½	47½	45	45	45
Do v. St. Pet.	47½	47½	47½	45	45	45
Genoa	50	50	50	50	50	50
Trieste	55	50	50	50	50	50
Antwerp	35	35	35	35	35	35
Ghent, v. Antw'p.	41	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	Oct. 12.	Oct. 19.	Oct. 26	Nov. 2.
Sales of the week bales.	36,000	37,000	45,000	48,000
Of which exporters took	2,200	2,600	400	3 000
Of which speculators took.	500	300	300	200
Sales American	29,000	32,000	41,000	41,000
Actual export	6,000	7,000	6,000	5,000
Forwarded	45,000	52,000	61,000	68,000
Total stock—Estimated	148,000	162,000	199,000	305,000
Of which American—Est'd.	91,000	107,000	144,000	253,000
Total import of the week	25,000	74,000	104,000	179,000
Of which American	19,000	68,000	93,000	174,000
Amount afloat	276,000	373,000	421,000	390,000
Of which American	256,000	353,000	394,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Easier.	Moderate demand.	Good demand.	Moderate demand.
Mid. Upl'ds.	5 9/32	5 5/16	5 1/4	5 7/32	5 5/16	5 9/32
Sales	6,000	8,000	8,000	8,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at 3-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet at 1-64 advance.	Br'ly st'dy 2-64 @ 3 64 decline.	Br'ly st'dy partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet.	Very steady.	Firm.	Quiet.	Flat.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Oct. 27.		Mon. Oct. 29.		Tues. Oct. 30.		Wed. Oct. 31.		Thurs. Nov. 1.		Fri. Nov. 2.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	5 08	5 15	5 15	5 13	5 09	5 10	5 09	....	....	....	....	....
Oct.-Nov.	5 00	5 05	5 08	5 06	5 02	5 04	5 03	5 11	5 11	5 11	5 10	5 05
Nov.-Dec	4 59	4 62	5 02	5 00	4 60	4 62	4 61	5 05	5 03	5 04	5 05	5 01
Dec.-Jan.	4 57	4 60	5 00	4 62	4 50	4 60	4 60	5 04	5 03	5 02	5 03	4 63
Jan.-Feb.	4 55	4 59	4 62	4 60	4 57	4 58	4 58	5 02	5 01	5 01	5 02	4 61
Feb.-Mch	4 54	4 57	4 60	4 59	4 55	4 56	4 57	5 00	5 00	5 00	5 00	4 60
Mch.-April	4 54	4 55	4 59	4 57	4 53	4 55	4 55	4 63	4 62	4 62	4 62	4 58
April-May	4 54	4 54	4 58	4 56	4 52	4 54	4 54	4 62	4 61	4 60	4 61	4 57
May-June	4 51	4 53	4 56	4 55	4 51	4 53	4 53	4 60	4 60	4 60	4 60	4 56
June-July	4 50	4 52	4 55	4 53	4 49	4 51	4 52	4 57	4 59	4 59	4 59	4 55
July-Aug	4 50	4 51	4 53	4 52	4 48	4 50	4 51	4 57	4 57	4 56	4 57	4 53
Aug.-Sept	4 45	4 45	4 48	4 47	4 43	4 45	4 46	4 53	4 53	4 52	4 53	4 49

BREADSTUFFS.

FRIDAY, Nov. 2, 1900.

An improved demand has been experienced for wheat flour. A stronger turn to the market for the grain has had a tendency to stimulate buyers and also a strengthening influence upon values. Local dealers have made some fair purchases of low-grade winters. There has been some irregularity to prices for spring-wheat flours. Some of the country mills have been selling direct to the trade at below prices ruling in the open market. The export business has been moderately active. Rye flour has continued to meet with a jobbing sale only, but prices have held steady. Buckwheat flour has been quiet and unchanged. Corn meal has has had only a small sale; quoted prices have been unchanged.

Speculation in wheat for future delivery has been on a more extensive scale, with the tendency of prices towards a higher basis. The feature has been the less favorable outlook for the crop in Argentine, the advices received variously claiming damage from 10 to 40 per cent, due to excessive moisture. The official estimate of the Russian wheat crop is for a yield of 48,000,000 bushels smaller than last year, and this, too, had its influence in favor of the market. Advices from the interior have continued to report damage to the growing winter-wheat crop by the Hessian fly. The arrivals at the primal markets have begun to show a falling off, and it is reported that the country offerings from the Southwest will also be smaller; this, with unsettled weather conditions, is expected to bring about a further reduction of the crop movement. European markets have been stronger, based on the less favorable crop outlook in the Argentine. The spot market has been fairly active and at firmer prices exporters have been fair buyers at the seaboard. Interior markets also have reported fairly large export sales for direct shipment. To-day there was an easier market. Crop news from Argentine was more favorable, and reports of shutting down of mills in the Northwest had an unfavorable influence. Business in the spot market was fairly active, but at easier prices. Sales for export were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	77	78⅜	78⅝	79⅞	79⅜	79
Dec. delivery in elev	77	78⅜	78⅝	79⅞	79⅛	78⅝
March delivery in elev	80⅝	82	82⅛	83⅜	82⅝	82¼
May delivery in elev	80½	81⅞	82	83⅛	82¼	81⅞

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev		72⅝	72¾	73⅞	72¾	72¼
Dec. delivery in elev	Holiday.	73½	73⅝	74⅞	74	73⅜
Jan. delivery in elev		.....	.....	.....	74¾	74¼

Indian corn futures have been quiet, but prices have held steady, in sympathy with the strength of the wheat market. Offerings of new crop were reported as fairly free early in the week and the crop movement was large. Subsequently, however, owing to unsettled weather, the receipts fell off. Liquidation of long contracts of the near-by deliveries was a feature early in the week, but during the second half of the week the wet weather in the corn belt, which not only interrupted the crop movement but was detrimental to the condition, created a demand from shorts to cover their contracts. Business in the spot market has been fairly active. Exporters have been moderately free buyers here and at outports and prices have held about steady. To-day there was a firmer market, reflecting stronger advices from the Western market and a decreasing crop movement. The spot market was firmer but quiet. The sales for export here and at outports were 332,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	46¼	46⅛	46	46	46	46½
Dec. delivery in elev	41⅞	41¾	41¾	42⅛	42⅛	42⅜
May delivery in elev	41¾	41½	41½	41¾	41⅞	42⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Nov. delivery in elev		35⅞	36⅛	36⅜	36⅞	37½
Dec. delivery in elev	Holiday.	34¾	34¾	35	35	35¼
May delivery in elev		36	36	36¼	36¼	36½

Oats for future delivery at the Western market have been quiet but prices have held steady. The crop movement has continued fairly full and supplies in sight are nearly double in quantity those of last year. Demand, however, has continued fairly full, and this, coupled with sympathy with the steadiness in prices for other grains, has served to hold the market. Locally the spot market has been moderately active at steady prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	25½	25½	25½	25½	25½	25½
No. 2 white in elev	27¾	27¾	27¾	27¾	27¾	27¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev		21½	21⅜	21½	21½	21⅜
Dec. delivery in elev	Holiday.	22	21⅞	22	22	22
May delivery in elev		23¾	23¾	24	23⅞	23¾

Rye has continued dull at nominally unchanged prices. Barley has been scarce for choice grades, but other stock has been quiet and easier. Buckwheat has been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 30	
Superfine	2 40	@2 50	
Extra, No. 2	2 50	@2 60	
Extra, No. 1	2 40	@2 85	
Clears	2 90	@3 35	
Straights	3 40	@3 90	
Patent, spring	3 95	@4 80	
Patent, winter	$3 70	@4 00	
City mills, patent	4 25	@4 80	
Rye flour, superfine	3 00	@3 60	
Buckwheat flour	2 00	@2 25	
Corn meal—			
Western, etc	2 30	@2 35	
Brandywine	2 40		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	86¾	@88⅝	Western mixed	44	@46½
N'thern Dul., No. 1	82¾	@84⅝	No. 2 mixed	44⅜	@46¼
Red winter, No. 2	77½	@79	Western yellow	45½	@47
Hard N. Y. No. 1	84¾	@86⅝	Western white	45½	@47
Oats—Mix'd, p. bush.	25	@28	Rye, per bush—		
White	27	@34	Western	53	@56
No. 2 mixed	25½	@26½	State and Jersey		@
No. 2 white	27¾	@29	Barley—Western	47	@65
			Feeding	41	@46

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the nine months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	September.	9 Months.	September.	Months.	September.	9 Months
Quantities.						
Wheat, bush.	10,326,028	69,065,307	11,095,981	81,762,125	14,983,897	95,911,813
Flour, bbls.	1,598,654	13,722,417	1,418,338	13,833,301	1,491,155	11,240,407
Wheat, bu.	17,519,971	130,816,183	17,478,493	144,011,979	21,694,094	146,493,644
Corn, bush.	10,933,634	134,410,108	17,350,979	146,931,767	11,813,300	157,539,350
Tot. bush.	28,458,605	265,226,291	34,829,466	291,003,746	33,510,394	304,032,994
Values.	$	$	$	$	$	$
Wh't & flour.	13,828,878	99,727,124	13,501,654	113,653,102	17,010,185	142,429,279
Corn & meal.	5,159,862	60,004,301	6,990,103	60,715,307	4,388,919	52,542,417
Rye	134,928	1,058,914	184,834	2,860,207	584,198	7,005,974
Oats & meal.	1,635,023	8,640,566	3,129,205	11,592,361	784,320	14,912,509
Barley	607,115	5,099,213	1,311,574	3,970,050	88,812	1,694,014
Br'dstuffs	21,365,806	174,530,148	25,147,370	192,791,530	22,856,464	225,584,193
Provisions*	17,061,556	151,053,799	15,516,079	148,529,575	15,970,052	146,175,069
Cotton	20,198,675	167,899,425	17,082,792	110,390,249	8,928,840	122,518,500
Petrol'm, &c.	6,440,542	56,904,712	7,007,626	46,290,324	4,779,022	89,217,393
Tot value.	65,066,579	550,388,084	64,753,867	498,002,178	52,534,382	583,495,155

*Including cattle and hogs in all months and years.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs
Chicago	133,732	1,177,607	1,916,050	1,384,339	798,260	57,848
Milwaukee	69,650	339,900	189,500	115,200	515,200	39,500
Duluth	143,000	535,988	31,103	55,630	372,022	35,391
Minneapolis	3,142	2,522,580	44,430	616,620	395,520	23,310
Toledo	17,228	384,647	378,427	75,000	7,900	7,000
Detroit	7,900	48,033	85,226	136,324	.....	.....
Cleveland	.....	44,071	222,597	207,415		.....
St. Louis	39,460	487,231	482,400	354,205	195,000	20,335
Peoria	15,750	12,800	336,600	207,200	75,000	4,700
Kansas City	.....	882,400	122,250	89,200	.....	.....
Tot. wk. 1900	429,862	6,435,287	3,758,588	3,191,133	2,358,902	188,084
Same wk. '99	491,799	6,625,065	4,489,472	3,468,107	1,954,688	234,880
Same wk. '98	380,352	9,681,717	3,345,458	2,710,455	1,349,258	348,966
Since Aug. 1.						
1900	5,450,096	89,365,456	49,628,373	55,635,803	16,194,891	1,788,139
1899	5,658,796	79,887,929	69,487,368	56,599,583	12,010,866	2,385,013
1898	4,287,081	95,370,410	58,101,424	52,939,061	13,729,724	3,855,866

The receipts of flour and grain at the seaboard ports for the week ended Oct. 27, 1900, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	167,205	949,375	1,284,525	491,400	147,400	975
Boston	54,721	362,107	553,679	129,838	1,000	.....
Montreal	21,299	265,850	319,840	133,025	54,768	20,684
Philadelphia	73,787	111,211	766,772	88,627	33,600	4,272
Baltimore	86,293	158,684	627,204	176,298	11,125	57,483
Richmond	2,550	7,140	38,093	35,250	.....	1,344
New Orleans*	15,714	81,000	183,891	17,900	.....	.....
Newport News	13,925	104,000	95,714	.....	.....	.....
Galveston	1,142	290,500	.....	.....	.....	.....
Portland, Me	1,290	32,000	35,300	28,500	.....	.....
Total week	436,900	2,351,867	3,907,038	1,103,838	248,093	84,762
Week 1899	527,422	1,892,012	4,434,139	1,918,834	821,653	80,266

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 27 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls	17,984,930	17,734,273	16,991,533	21,248,548
Wheat	bush.	84,606,849	99,677,844	104,504,795	83,188,701
Corn	"	146,313,208	164,964,489	165,029,383	161,477,219
Oats	"	66,495,068	81,694,818	80,527,432	75,468,144
Barley	"	8,789,113	9,078,216	3,889,764	10,139,152
Rye	"	2,373,234	5,067,810	12,756,378	8,914,328
Total grain	"	308,577,462	360,483,147	369,709,752	339,137,544

The exports from the several seaboard ports for the week ending Oct. 27, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	193,247	1,077,337	126,133	186,747	8,493	10,413	.....
Boston	98,186	199,835	31,813	62,989	.....	.....	.....
Portland, Me.	32,000	33,300	1,280	28,500	.....	.....	.....
Philadelphia	176,892	581,641	66,703	170,000	.....	.....	.....
Baltimore	230,130	368,571	59,743	60,000	.....	.....	.....
New Orleans	427,000	33,767	983	1,500	.....	.....	.....
Newp't News	101,000	95,714	12,925	.....	.....	.....	.....
Montreal	206,344	395,983	52,084	65,771	.....	126,183	25,212
Galveston	290,500	.....	1,142	.....	.....	.....	.....
Total week	1,757,849	2,788,178	352,815	575,507	8,493	136,596	25,212
Same time '99	2,026,689	4,004,708	278,184	897,193	.....	139,652	577,697

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 27.	Flour. Since Sept. 1, 1900.	Wheat. Week Oct. 27	Wheat. Since Sept. 1, 1900.	[illegible] Week	[illegible] Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	259,535	1,899,907	1,100,230	11,606,630	1,649,982	11,191,350
Continent	85,086	356,114	657,619	4,247,567	1,118,606	8,567,164
S. & C. America	17,582	158,450	.....	3,779		68,543
West Indies	33,475	176,345	.....	.....	19,500	99,731
Br. N. Am. Colo's	3,058	24,436	.....	.....	.....	90,739
Other countries	4,079	22,672	.....	78,868	.....	135,290
Total	352,815	2,637,924	1,757,849	15,931,844	2,788,178	20,745,822
Total 1898-99	278,184	2,506,095	2,026,689	20,947,827	4,004,708	32,659,765

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 27, 1900, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush
New York	7,659,000	384,000	1,097,000	20,000	420,000
Do afloat	.....	17,000	.....	.....	.....
Boston	708,000	139,000	842,000	.....	.....
Philadelphia	469,000	575,000	628,000	4,000	
Baltimore	1,276,000	1,066,000	590,000	124,000	.....
New Orleans	482,000	95,000	.....	.....	.....
Galveston	1,397,000	.....	.....	.....	.....
Montreal	220,000	23,000	253,000	42,000	71,000
Toronto	75,000	.....	1,000	.....	182,000
Buffalo	3,626,000	250,000	196,000	79,000	785,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,211,000	461,000	1,539,000	23,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	560,000	46,000	179,000	67,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,005,000	2,923,000	3,753,000	531,000	54,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	780,000	42,000	415,000	7,000	59,000
Do afloat	.....	.....	.....	.....	.....
St. Will'm & Pt. Arthur	920,000	.....	.....	.....	.....
Duluth	6,989,000	50,000	170,000	89,000	651,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,901,000	23,000	1,415,000	12,000	101,000
St Louis	5,368,000	117,000	59,000	10,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,951,000	70,000	39,000	11,000	
Peoria	9,000	48,000	593,000	4,000	20,000
Indianapolis	339,000	54,000	25,000	1,000	
On Mississippi River	....	100,000	45,000	....	
On Lakes	599,000	1,446,000	670,000	.....	577,000
On canal and river	224,000	215,000	26,000	26,000	109,000
Total Oct. 27, 1900*	59,773,000	8,144,000	12,536,000	1,050,000	3,067,000
Total Oct. 20, 1900*	58,313,000	8,914,000	12,510,000	1,017,000	2,595,000
Total Oct. 28 1899†	49,562,000	13,716,000	6,913,000	1,093,000	2,856,000
Total Oct. 29, 1898†	15,476,000	24,808,000	6,373,000	1,128,000	3,267,000
Total Oct. 30, 1897†	26,974,000	45,998,000	15,364,000	3,442,000	3,817,000

† Includes stocks in private elevators at Milwaukee.
* Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 2, 1900.

The general quiet of the market has been intensified during the week owing to ante-election influences principally. The tone of prices has been very firm, with agents unwilling to make special effort for new business if such effort meant a reduction in values. Although buyers are generally making the election the excuse for not purchasing, it is the opinion of the trade that the stocks in the hands of the retailer are not above the normal, and that a great many transactions which were interrupted when the raw material market showed signs of weakening will be renewed immediately after election and pushed to a successful conclusion. There does not seem to be need of immediate business to keep plants in operation, the majority being so well sold ahead that many lines are being held at value and future business refused except on this basis. The print cloth market has shown slight weakness during the week, regulars being quoted at 3 1/8 cents, and only an indifferent business consummated on this basis. The jobbing market is also feeling the proximity of the election, and the purchases from the retailer are confined to the near-by trade. The raw material market at the end of the week shows a more bullish tendency and removes all possibility of weakness for the time being on the part of agents. The woolen goods division continues dull and prices easy, with radical reductions to move stocks. Some fair orders are reported in silks for spring, but prices are unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 3,192 packages, valued at $160,501, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 29.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	53	1,981	43	1,748
Other European	7	1,377	15	834
China	.....	140,462	450	204,457
India	.....	11,034	.....	2,304
Arabia	.....	25,441	.....	38,039
Africa	2	3,593	295	13,480
West Indies	773	24,699	301	25,043
Mexico	54	2,643	284	3,879
Central America	83	9,744	191	8,824
South America	1,957	38,460	384	36,689
Other Countries	263	7,728	16	6,726
Total	3,192	267,167	1,979	342,003

The value of the New York exports for the year to date has been $11,928,564 in 1900, against $12,543,588 in 1899.

In bleached goods no change has taken place in the price situation with the exception of an advance of one brand to a basis of 21 cents for 10-4 bleached. All grades of standard bleached below 6 1/2 cents are well taken care of, and sellers remain particularly firm in their attitude. Heavy brown cottons are selling in only small quantities, export qualities continuing slow, while domestic goods are practically stagnant. No open weakness is manifest, as the majority are in easy condition as to stocks. Light and fine brown sheetings are in firm hands. Ducks are also well held, with only a small movement either for domestic or foreign markets. Denims are held above buyers' ideas, though the stocks in second and retailers' hands are reported small, with the necessity of replenishing before long. Other coarse, colored cottons are in only moderate request. Checks, stripes and plaids are tending upwards, but only a small amount of ordering is in progress. Although little demand is noted for kid-finished cambrics, the price, 3 5/8c. remains unaltered, and where supplies are wanted the price does not stand in the way of purchases. Staple prints have shown little change. One announcement of advance to 4 3/4 cents has been made, but general statements of prices will not be given out until after election at the earliest. Stocks are limited both in first and second hands, and current demand for duck work is exceeding supplies in some instances. The gingham demand has shown no enlargement, but prices are very firmly held, with stocks in excellent condition. Print cloths have sold on a basis of 3 1/8 cents for 64-square regulars, the majority of the business being accomplished in wide odds, in which toward the close there has been some weakness.

WOOLEN GOODS.—Market conditions in men's-wear woolens are discouraging for immediate business, though agents anticipate an increased ordering from the wholesale clothier as soon as the latter sends his men on the road for spring business. Much, however, depends upon the weather in the next few weeks. The retailer has not broken his stock of heavy weights very appreciably as yet, and unless considerably more business is done in fall clothing during the next week or two, the spring duplicate ordering at first hands will, it is predicted, be delayed. There have been a good many reductions in heavy-weight goods on the part of agents to move surplus stocks, but as a rule these efforts have been unsuccessful. In medium and low-grade woolens these reductions have been particularly prominent. In the overcoating and cloaking situation dulness continues on all lines. Business in dress goods shows slight improvement, but prices are not satisfactory to agents. The low grades of homespuns and plaids show some fair ordering at easy prices. Flannels and blankets are well sold and prices are firm under a small demand.

FOREIGN DRY GOODS.—Dress goods have sold moderately for spring, especially in French novelty effects and sheer goods. Prices firm. Silks and ribbons continue quiet. Linens are firm under foreign advices. Burlaps are advancing, with a small supply in all quarters.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 1, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Nov. 1, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 2, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	508	97,162	31,262	8,229,788	507	96,904	33,753	8,107,796
Cotton	1,433	355,010	86,666	22,424,690	1,568	355,130	80,908	19,546,054
Silk	1,086	464,621	60,740	29,242,472	1,389	660,043	58,946	27,190,143
Flax	1,021	211,319	71,221	12,006,421	1,148	215,840	68,160	9,978,961
Miscellaneous	6,499	179,741	190,800	7,691,514	1,038	152,614	288,919	8,333,812
Total	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	177	50,340	10,267	3,009,432	180	51,840	8,992	2,581,673
Cotton	376	117,522	18,785	5,276,392	418	101,190	16,642	4,423,373
Silk	123	54,799	6,986	3,204,287	185	101,178	6,013	2,878,658
Flax	347	68,449	14,518	2,745,949	551	72,749	17,381	2,368,272
Miscellaneous	3,059	45,035	317,584	2,115,515	9,517	54,523	361,804	1,953,390
Total withdrawals	4,082	336,145	368,140	16,351,575	10,851	381,480	410,832	14,205,366
Ent'd for consump.	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
Total marketed	14,629	1,643,998	808,829	95,955,960	16,451	1,862,011	941,518	87,362,132
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	63	19,202	10,666	3,298,828	258	72,969	8,934	2,501,355
Cotton	381	139,218	23,340	6,927,751	418	146,609	17,582	4,656,684
Silk	108	59,416	7,622	3,826,519	138	64,677	5,668	2,896,058
Flax	229	44,839	14,872	3,050,660	481	53,200	15,406	2,342,209
Miscellaneous	1,013	37,178	273,211	2,048,901	5,444	44,360	374,340	2,057,548
Total	1,794	299,853	329,771	19,153,659	6,739	381,815	421,930	14,453,854
Ent'd for consump.	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
Total imports	12,341	1,607,706	770,460	98,758,044	12,339	1,862,346	952,616	87,610,620

State and City Department.

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MUNICIPAL BOND SALES IN OCTOBER.

As a general thing the month of October does not yield a heavy aggregate of municipal bond sales. The total of such sales, however, for the past month amounts to $16,390,685. This includes several very large issues; but eliminating these, the result nevertheless compares favorably with any October since this Department was organized in 1892. The average for October of the previous eight years is $8,096,307. The total for October 1899 was $9,314,854.

Aside from the magnitude of the sales, the prices obtained for the bonds, all conditions considered, have been high. New York City's $4,500,000 3½ per cent corporate stock sold on October 15 to Farson, Leach & Co., New York, at 109·187—an interest basis of about 3·074 per cent. While this figure is not the best obtained by the metropolis during the present year, it is yet a very satisfactory one. New York City is not alone in being able to dispose of bonds at exceptionally good prices. New Haven., Conn.; Salem, Mass.; Taunton, Mass.; Lafayette County, Mo.; West Springfield, Mass.; Fishkill Landing, N. Y.; Saco, Me.; Lawrence, Mass.; Concord, N. H., and others too numerous to mention have negotiated bonds at figures which are in marked contrast with those ruling four years ago.

The number of municipalities issuing bonds and the number of separate issues made during October 1900 were 118 and 145, respectively. These compare with 134 and 165 for September 1900 and 133 and 145 for October 1899.

In the following table we give the prices which weer paid for October loans to the amount of $16,180,020, issued by 103 municipalities. The aggregate of sales for which no price has been reported is $210,665, and the total bond sales for the month $16,390,685. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

October Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
875	Adams Co. (Wash.) Sch. Dist. No. 23	6	†1905-1910	$2,500	‡101·20
773	Arcanum, Ohio	5	1902-1914	13,000	103
875	Barnes Co., N. Dak.	4½	1920	20 000	‡100·60
929	Barre, Vt.	3½	1915	25,000	102·80
823	Beaver Falls (Pa.) Sch. Dist.	3½	1905-1924	10,000	100·07
929	Brighton (N. Y.) Sch. Dist No. 9	5		900	106
929	Bucyrus Ohio	5	1901-1920	50,000	‡100·90
929	Canal Dover, Ohio	4	1902-1907	18,000	100 17
721	Canandaigua, N. Y.	4	1902-1911	15,000	103·49
823	Canton, O. (4 issues)	4	1901-1905	9,500	100·30
876	Chicago (Ill.) San. Dist.	4	1902-1920	2,375,000	100·105
773	Clarksdale, Miss.	5	1905-1920	37,000	‡100
823	Cohoes, N. Y.	3½	1926-1927	18,438	104·45
823	Collinwood, Ohio	5	1906	6,000	106·10
721	Concord, N. H.	3	*1914	3,000	100 101
930	Concord, N. H.	3	1920-1921	15,000	100·27
823	Convoy, Ohio	5	1903-1906	3,000	102·666
930	Copper (Cal.) Sch. Dist.	7	1901-1910	$3,000	110·16
930	Dansville, N. Y.	4	1905-1907	2,500	101·72
773	Defiance, Ohio	4	1910-1920	22,000	104·37
773	Denver, Colo.	4	†1910-1915	4,700,000	100·063
876	De Pere, Wis.	4	1910-1912	3,000	102·55
721	East Liverpool, Ohio	6	1901-1905	10,000	105·71
876	Everett, Mass.	4	1929	22,000	117·50
824	Fern Bank, Ohio	5	1901-1910	1,464	103·04
824	Fishkill Landing, N. Y.	3¼	1905-1929	100,000	100
824	Fort Scott (Kan.) Sch. Dist.	4	1920	10,500	100
721	Galesburg, Ill.	4	1905-1920	40 000	104·78
824	Gaylord, Mich.	5	1910	7,500	106·24
824	Hagerstown, Md.	4	1909-1923	15,000	101·986
773	Hartford (Conn.) Southwest Sch. Dist.	4	1910	10,000	102·25
773	Higginsport, Ohio	6	1901-1906	3,000	108
876	Ilion, N. Y.	3½	1901-1930	30,000	102·31
877	Jennings Co., Ind.	4½	1901-1920	11,400	102·001
930	Johnstown, Pa.	4	†1905-1930	10,000	102 93
877	Kansas City, Mo.	7	1920	703,668	105
877	Kellogg (Minn.) Sch. Dis.	4½	1901-1910	4,000	100
774	Kirkland (N. Y.) Sch. Dist. No. 4	4	1901-1911	5,500	102·506
774	Lafayette Co., Mo.	3		560,000	97·55
877	Laurens Co., S. C.	4½	†1915-1930	15,000	103·63
877	Lawrence, Mass.	3½	1901-1910	40,000	101·59
930	Lawrence, N. Y.	3½	1905-1929	30,000	102·03
824	Lewiston (N. Y.) Sch. Dist. No. 1	4	1901-1912	10,000	102·90
930	Logan Co., Ohio	4	1902-1903	1,450	100·34
774	Longmont (Colo.) Sch. Dist. No. 17	5	†1905-1915	20,000	101·68
824	Longport, N. J.	4	1901-1930	15,000	100
930	McLellan Co., Texas (2 issues)	3		50,000	100
824	Macon, Ga.	5		50,000	100
930	Madison, Neb.	6	†1910-1920	3,000	105
824	Madisonville, Ohio	6	1901-1910	547	107·81
930	Milesburg, Pa.	4½	†1910-1920	7,500	101
824	Minonk (Ill.) Sch. Dist. No. 1	4	1910	15,000	100
930	Mission (Cal.) Sch. Dist,	6	1902-1905	4,500	103·18
824	Montana	6	†1915-1930	120,000	100
877	Mt. Vernon, Ill. (2 iss'es)	4	1901-1909	18,000	100
877	Mt. Vernon, Ill. (4 iss'es)	6	1901-1930	80,000	
931	Nelson, N. Y.	4	1911-1920	2,000	105
723	New Haven, Conn.	3½	1920	185,000	103·57
723	New Haven, Conn.	3½	1905-1920	200,000	
723	New Haven, Conn.	3½	1905-1924	480,000	
824	New York City (5 issues)	3½	1920&1940	4,500,000	109·187
774	Newton, Mass.	3	1920	30,000	¶100
825	Niles, Ohio	4½	1901-1905	42,000	101·40
877	North Chicago, Ill.	4½	†1910-1920	16,000	104·63
825	North Peoria, Ill.	5	1901-1920	12,000	110·625
931	North Plainfield (N. J.) Sch. Dist.	5	1902-1912	5,500	104·85
877	Noyes Twp. (Pa.) Sch. Dist.	4	†1905-1920	4,000	101
877	Ohio City, Ohio	5	1902-1907	3,600	101·52
931	Passaic, N. J.	3½		28,000	100
825	Paulding, Ohio	5	1901-1907	2,975	102·41
931	Pelham, N. Y.	5	1920	3,425	121·43
774	Port Arthur (Texas) Sch. Dist.	6	†1910-1920	15,000	‡104·013
723	Port Chester, N. Y.	4	1901	1,125	100
878	Port Chester, N. Y.	3½		32,000	101·80
825	Poughkeepsie, N. Y.	3	1901-1930	55,000	100
774	Prairie City, Ill.	6	1903	500	100
931	Ruston, La.			25,000	102
826	Saco, Me.	3½	1901-1930	30,000	105·09
931	St. Joseph, Mo.	3½	1920	390,000	101·50
826	St. Marys, W. Va.	6	†1910-1934	12,000	110·041
724	Salem, Mass.	3½	1901-1910	10,000	101·43
774	Salt Lake City, Utah	4	†1910-1920	250,000	101·53
826	Santa Barbara (Cal.) Sch. Dist.	5	1901-1910	10,000	104·28
878	Schenectady, N. Y.	4	1902-1905	16,818	101·07
826	Seneca Co., Ohio	4	1901-1903	6,000	100·34
774	Shamokin (Pa.) School Dist.	3½	†1903-1907	7,000	100
724	Shelby Co., Ohio	6	1901-1905	8,250	104·49
774	Simpson Co., Miss.	6	1920	25,000	100
775	Sisseton, S. Dak.	6	1910	20,000	100·51
878	Smyrna, N. Y.	3½	1905-1920	8,000	100·60
932	Springfield, Ohio	5	1918	8,000	117·12
826	Suffern, N. Y.	3½	1905-1928	36,000	101·79
724	Taunton, Mass.	3½	1910	22,000	102·81
879	Toledo, Ohio	3½	†1910-1930	30,000	¶100
775	Traverse City, Mich.	4	†1920-1930	25,000	103·80
879	Trenton (Mich.) School Dist. No. 1	4½	1910	10,000	104·83
826	Troy, Ohio	5	1910	1,500	108·13
932	Walworth Co., S. Dak.	5	1910	10,000	‡102·10
879	Warrensburg, Mo.	4		20,000	101
932	Warwick (N. Y.) Sch. Dist. No. 12	4	1903-1918	16,000	105·38
826	Washington	3½	Optional.	25,000	100
879	Waterford, N, Y.	4	1915-1922	8,000	110·38
776	West Plains, Mo.	5	1920	27,500	106·9
776	West Springfield, Mass.	4	1930	25,000	116·38
776	West Springfield, Mass.	3½	1930	25,000	106·6
932	Winchester, Va.	4	1925	11,000	103·38
879	Yonkers, N. Y.	3½	1928-1929	15,000	106·2
776	Youngstown, Ohio	5	1901-1905	5,000	105·1
776	Youngstown, Ohio	5	1902 1906	11,800	104·0
776	Youngstown, Ohio	5	1902-1906	5,850	106·8
776	Youngstown, Ohio	5	1902-1906	2,000	106·9
776	Youngstown, Ohio	5	1902-1906	2,000	104·0
776	Youngstown, Ohio	5	1902-1904	450	102·9
776	Youngstown, Ohio	5	1902-1906	875	104·0
932	Youngstown, Ohio	5	1902-1906	15,700	104·7
932	Youngstown, Ohio	5	1902-1904	1,300	102·9
932	Youngstown, Ohio	5	1902-1906	985	104·7
879	Ypsilanti (Mich.) Sch. Dist. No. 4	4	1901-1910	17,000	100·
	Total (103 municipalities, covering 130 separate issues)			$16,180,020	
	Aggregate of sales for which no price has been reported (15 municipalities, covering 15 separate issues)			210,665	
	Total bond sales for October 1900			§$16,390,685	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $15,015 of temporary loans reported and which do not belong in this list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Oct. 6 1900, page 720, a list of September bond sales amounting to $4,000,899 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
774	New Whatcom (Wash.) Sch. Dist. No. 1	4½	.....	$30,000	101·25
774	Red Lake Co., Minn.	4½	1920	3,000	100·833
	Total additional sales for September			$33,000	

These additional loans will make the total sales (not including temporary loans) as reported for September 1900 amount to $4,033,899.

Bristol, Tenn.—*Bonds Valid.*—We take the following relative to the $25,000 railroad-aid bonds of this city which have been in litigation for some time from the Nashville "Banner" dated Oct. 19, 1900:

The Chancery Court of Appeals, which has been in session at Knoxville, has handed down an opinion affirming the decision of the lower Court in the cause of the city of Bristol, Tenn., vs. the bondholders of the South Atlantic & Ohio Railway. By the decision the bonds of the city, amounting to $25,000, issued to said railway, are declared valid, and the city is required to pay them. The counsel for the city, it is understood, will appeal to the State Supreme Court.

Cincinnati, O.—*Cincinnati Southern Ry. Bond Decision.*—Hon. A. C. Thompson, United States District Judge (Southern District of Ohio), on Oct. 27, 1900, handed down a decision ruling that the contract entered into in 1898 between the Sinking Fund Trustees of the city of Cincinnati and Roberts & Co., New York City, looking to the refunding of the Cincinnati Southern Railway bonds was void. See CHRONICLE, V. 67, p. 189 and 442; V. 68, p. 1143.

Gervais, Red Lake County, Minn.—*Bond Litigation.*—Suit was recently entered to prevent the County Auditor from levying a tax for the payment of principal or interest on $1,500 6% 30 year bonds issued by the town of Gervais in 1886. It was claimed that the bonds were illegally issued. We are advised by Adam Zeh, County Auditor, that as the bondholders did not appear the Judge has entered judgment by default, which will prevent him from issuing any warrant for the payment of interest on these bonds.

New York City.—*Budget for 1901.*—On October 30 the Board of Estimate and Apportionment adopted the budget for 1901. We give below a recapitulation for each of the divisions in comparison with the figures for 1900:

	1901.	1900.
New York City	$87,475,844 81	$79,201,763 26
New York County	7,658,704 84	8,391,332 16
Kings County	2,437,945 45	2,613,663 46
Queens County	363,861 71	436 039 58
Richmond County	160,056 62	136,174 02
Claim of James F. Carey	4,000 00	.....
Total	$98,100,413 43	$90,778,972 48

San Diego, Cal.—*Bonds Illegal.*—The Los Angeles "Times" on October 12 contained the following:

The Supreme Court yesterday confirmed the holding of the lower Court that the water bonds voted by San Diego in 1896 for a city water plant were illegally issued.

On June 27, 1896, San Diego, at a public election, authorized the issuance of $1,500,000 in bonds to secure a new water system for the city. There was some protest against the proposition, and Albert Meyer, a taxpayer, filed a suit to restrain the sale of the securities. The case was tried in Orange County before Superior Judge Ballard and the protesting citizen won, owing to errors in the bond election. A motion for a new trial being denied, San Diego's City Attorney appealed to the Supreme Court, where the case was dismissed yesterday.

See CHRONICLE July 9, 1898.

Sheboygan, Wis.—*Appraised Value of Water Works.*—We stated several months ago that the Council had appointed appraisers to estimate the value of the water plant owned by a private company, with the object in view of purchasing the plant by the city. The appraisers have reported on the value of the plant, fixing it at $396,000, while the value of the franchise is placed at $136,000.

Zanesville, Ohio.—*Temporary Injunction.*—A temporary injunction prevented the sale of the $62,500 4% water-works bonds advertised to take place on Oct. 8, 1900. We are advised that the case will be heard in April, 1901.

Bond Calls and Redemptions.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment Oct. 15, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 35.
Downing Avenue Sanitary Sewer District No. 4—Bonds Nos. 22 and 23.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 421 to 438, inclusive.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 5 and 6.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 434 to 473, inclusive.
Thirteenth Street Sanitary Sewer Dist. general refunding warrants Nos. 160 to 164, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bond No. 29.
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 42 to 45, inclusive.
Larimer Street Paving Dist. No. 1—Bonds Nos. 220 to 237, inclusive.
Logan Avenue Improvement Dist. No. 1—Bonds Nos. 11 and 12.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Little River Township, Reno County, Kan.—*Bond Call.*—Abraham Schroeder, Township Treasurer, called for payment Oct. 1, 1900, at the National Bank of the Republic, New York City, railroad-aid bonds bearing date Dec. 1, 1887.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Oskaloosa Township, Jefferson County, Kan.—*Bond Call.*—Interest ceased on Oct. 1, 1900, on the railroad-aid bonds of this township dated Dec. 1, 1887. Payment of such bonds now outstanding will be made at the National Bank of the Republic, New York City. W. E. Huddleston is Township Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

San Antonio, Tex.—*Bond Call.*—In the CHRONICLE Sept. 15 we published a call for payment Oct. 1 at the National Bank of Commerce, New York City, of various bond issues, among which were $50,000 public-improvement bonds dated Aug. 1, 1888, and $40,000 refunding bonds dated Sept. 1, 1881. Of these issues bonds Nos. 1 to 20 inclusive of the improvement bonds and Nos. 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive of the refunding issue, amounting to $10,000 and $16,000 respectively, have not yet been presented for payment. Notice is again given among the advertisements elsewhere in this Department that interest ceased on these bonds on Oct. 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Albany, Mo.—*Bond Sale.*—This city has sold an issue of water-works bonds to a Cleveland firm.

Alexandria, N. Y.—*Sale of Utica & Black River RR. Stock.*—In accordance with the advertisement which appeared in the CHRONICLE October 13 the Railroad Commissioners sold on October 26 150 shares of the Utica & Black River RR. guaranteed 7% stock at $183 50 per share. The stock was taken as follows: Thirty shares by Cornwall Bros. of Alexandria Bay, 50 shares by A. A. Holmes and 70 shares by Redmond, Kerr & Co. of New York City. The proceeds of the sales of this stock will be used in retiring bonds maturing this year.

Allegan, Mich.—*Bonds Voted.*—At a special election held October 23 the issuance of $8,000 park bonds was authorized by a vote of 579 to 68.

Amarillo, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $4,500 city-hall bonds.

Avalon, Pa.—*Bond Sale.*—This borough has sold at private sale the $20,000 street-improvement bonds voted some time ago. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be at the rate of 3·6% and the bonds brought a small premium. They will mature $1,000 yearly from 1911 to 1930, inclusive.

Barre, Vt.—*Bond Sale.*—An issue of $25,000 3½% 15-year water bonds has been sold to W. J. Hayes & Sons, Cleveland, at 102·80.

Brewster County, Tex.—*Bonds Approved*—Arrangements are being made to refund the old court house and jail bonds of Presidio County. To this end Brewster County, formerly a part of Presidio County, has had $65,000 bonds approved by the Attorney-General to refund its proportion of the debt of the old county.

Brighton (N. Y.) School District No. 9.—*Bond Sale.*—On Oct. 27 $900 5% bonds were awarded to local investors at par.

Browns Valley, Minn.—*Bond News.*—We are advised that the advertisement offering for sale October 20 $8,700 5% 20-year water and light bonds was simply to perfect proceedings, and that the award made Aug. 4 stands. See CHRONICLE Aug. 18 and Oct. 13, 1900.

Bryan, Texas.—*Bonds Approved.*—On October 25 the Attorney-General approved the issue of $6,000 street-improvement bonds which were voted last April.

Bucyrus, Ohio.—*Bond Sale.*—On October 23 the City Council accepted the offer of Rudolph Kleybolte & Co., Cincinnati, to take the $50,000 6% 1-10-year (serial) refunding bonds at 100·90. The firm made it a condition that the Council immediately refund the issue by $50,000 5% 1-20-year bonds, to be dated Nov. 1, 1900. The firm is to furnish blank bonds free of charge.

Bond Offering.—Proposals will be received until 12 M., November 7, by W. C. Franz, City Clerk, for $2,500 6% Middletown Street bonds. Securities are issued pursuant to Section 2,705, Revised Statutes of Ohio. They are in denomination of $500, dated Nov. 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $500 yearly on November 1 from 1901 to 1905, inclusive. Proposals must be accompanied by a certified check in the sum of $50, payable to the City Clerk, and the purchaser will be required to pay accrued interest.

Canal Dover, Ohio.—*Bond Sale.*—This corporation has sold an issue of $18,000 4% 2-7 year (serial) bonds to Seasongood & Mayer, Cincinnati, at 100·17—an interest basis of about 3·96%. Securities are in denomination of $1,000, dated Oct. 1, 1900.

Cape May (N. J.) School District.—*Bond Offering.*—Proposals will be received until Nov. 15, 1900, for $35,000 3½% 1-35-year (serial) school-house bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable at the New Jersey Trust & Safe Deposit Co. of Cape May.

Carbon County, Utah.—*Bond Election.*—On November 6 the question will be decided whether or not to issue $10,000 court-house bonds.

Cherryvale, Kan.—*Bonds not Sold.*—We are advised that the $49,000 5% 20 year water-works bonds advertised for sale on Oct. 15 were not sold. The city is open for any offers for these bonds.

Cleves, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 9, by E. H. Graham, Village Clerk, for $1,257 5% 1-10-year (serial sidewalk bonds. Securities are issued pursuant to Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $125 70, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Market National Bank of Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals. These bonds were originally offered on October 8, but the sale was postponed on account of an error in the advertisement.

Clinton, Rock County, Wis.—*Bond Election.*—On Nov. 6 the question of issuing $5,500 5% gas and water bonds will be voted upon.

Collingwood, Ont.—*Debenture Offering.*—Proposals will be received until November 15 by A. D. Knight, Town Treasurer, for the following debentures:

$50,000 4% ship-building-yards debentures. Securities will mature in thirty annual instalments, beginning Dec. 1, 1901, the amount of the principal to mature each year plus the interest accrued on the outstanding bonds, being together $2,891 55. These debentures are guaranteed by Simcoe County.
8,900 4% debentures, maturing Dec. 1, 1930. Interest payable June 1 and December 1.
4,600 4½% local-improvement debentures. The amount of securities maturing each year for 20 years, beginning Dec. 1, 1901, plus the interest due, will be $353 63.
2,500 4½% Collegiate Institute debentures. The sum of $192 19, comprising both principal and interest accrued, will be payable annually for 20 years from Dec. 1, 1901.

Tenders are to be made for each separate issue of securities. The assessed valuation is $1,310,707. Debenture debt Dec. 31, 1899, was $234,572.

Concord, N. H.—*Bond Sale.*—On October 30 $15,000 3% refunding water-works bonds were awarded to Geo. A. Fernald & Co., Boston, at 100·27—an interest basis of about 2·98½%. It is claimed that no other city in this State has ever floated a 3% bond. Securities are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Shoe & Leather National Bank of Boston. Principal will mature $10,000 Nov. 1, 1920, and $5,000 Nov. 1, 1921. Bonds are exempt from taxation when held by residents of Concord.

Connellsville, Pa.—*Bond Sale.*—On Oct. 29 the Title & Trust Co., of Western Penna., located at Connellsville, was awarded $40,000 of the $75,000 4% sewer bonds advertised for sale on Oct. 29, it to have the option on the remaining $35,000 bonds when issued. The bonds are subject to call after five years.

Copper School District, Shasta County, Cal.—*Bond Sale.*—On October 3 $3,000 7% 1-10-year (serial) bonds were awarded to August Hunst, Redding, at 110·16. Securities are in denomination of $150, dated Sept. 1, 1900.

Dansville, N. Y.—*Bond Sale.*—On October 1 the $2,500 street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·72 for 4% bonds. For description of securities see CHRONICLE Sept. 29, p. 670.

Delaware, Ohio.—*Bond Offering.*—The City Council has authorized the issuance of $5,250 5% 1-10 year (serial) street-improvement bonds. Securities are in denomination of $525, dated Sept. 1, 1900. Interest will be payable annually. Proposals for these bonds will be received until 12 M., November 24, by E. E. Naylor, City Clerk. A certified check for $300 on a bank in Delaware, payable to the City Clerk, must accompany proposals.

East Hartford (Conn.) Fire District.—*Bonds Voted.*—At a meeting of the district held Oct. 29 it was voted to issue $200,000 20-year gold bonds, to be used in purchasing the plant of the East Hartford Water Co. The price to be paid for the plant is $115,000—the district to assume the indebtedness of the company represented by $135,000 5% bonds. The proceeds of the sale of the $200,000 bonds above authorized will be used in paying the $115,000 cash and, as far as possible, in the redemption of the water company's bonds.

El Paso, Texas.—*Bonds Voted.*—At the election held October 23 the issuance of $75,000 5% 15-40-year (optional) school bonds was authorized.

Hempstead, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., November 12, by Lott Vandewater Jr., Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for $100,000 gold coupon bonds. Securities are in denomination of $1,000, dated Nov. 1, 1900. Interest will be at a rate not exceeding 3½%. $75,000 of these bonds are for water purposes and will mature $3,000 yearly on November 1 from 1905 to 1929, inclusive; $25,000 maturing $1,000 yearly on November 1 from 1905 to 1929, inclusive, are for a lighting system. A certified check for $5,000, payable to Edward Cooper, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Heppner, Ore.—*Bond Offering.*—Proposals will be received until December 1 by L. W. Briggs, City Treasurer, for $4,000 5% 10-year refunding bonds.

Iberia and St. Mary Drainage District, La.—*Bond Offering.*—Proposals will be received at any time by A. L. Monnot, President, for $100,000 5% 5 30-year (optional) bonds of this district. Securities will be in denomination of $1,000. Interest will be payable annually on April 1 at place to be named by the purchaser. Thirty thousand dollars of these bonds were authorized at an election held Oct. 28, 1899, but were never issued, although press reports stated that they were sold on Dec. 1, 1899, to Duke M. Farson of Chicago. At least $4,000 of the above bonds must be retired annually after five years, all bonds being optional after that date.

Jeff Davis County, Tex.—*Bonds Approved.*—Jeff Davis County, formerly a part of Presidio County, has had an issue of $30,000 bonds approved by the Attorney-General for the purpose of refunding its proportion of the court house and jail bonds of the old county of Presidio.

Jersey City, N. J.—*Demand Loan.*—The Sinking Fund has taken at par $17,263 50 4% demand notes, issued for the payment of awards for land taken in opening Fowler Avenue.

Johnstown, Pa.—*Bond Sale.*—On October 30 the $10,000 4% 5-30-year (optional) building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·93. Following are the bids:

Lamprecht Bros. Co., Cleve. ...102·93	R. Kleybolte & Co., Cincin.....102·32
Dick Bros. & Co., Philadelphia..102·39	Johnstown Savings Bank .....101·55
Cambria Nat. B'k, Johnstown..102·35	Denison, Prior & Co., Cleve.....101·47
W. J. Hayes & Sons, Cleve.....102·35	S. A. Kean, Chicago.....100·00

For description of bonds see CHRONICLE Oct. 27, p. 877.

Lawrence, N. Y.—*Bond Sale.*—The $30,000 5-29-year (serial gold bonds, bids for which were received on October 23, have been awarded to Geo. M. Hahn, New York, at 102·03 for 3½ per cents. Following are the bids:

Geo. M. Hahn (for 3½s)..... .....102·03	R. B. Smith & Co. (for 3½s).....101·96
Lamprecht Bros. Co. (for 3·35s).1 0·00	Farson, Leach & Co. (for 3½s)..101·77
Seymour Bros. & Co. (rate not named).....102·17	W. J. Hayes & Sons (for 3½s)...101·21
Geo. C. White Jr. (for 3½s).....102·01	R. Kleybolte & Co. (for 4s).....105·39
	Far Rockaway Sav. B'k (for 4s).103·898

For description of bonds see CHRONICLE Oct. 20, p. 824.

Logan County, Ohio.—*Bond Sale.*—On October 15 $1,450 4% pike bonds were awarded to the People's National Bank of Bellefontaine at 100·34. Securities will mature one bond of $500 Jan. 1, 1902, one of $500 Jan. 1, 1903, and one of $450 July 1, 1903.

London, Madison County, Ohio.—*Bond Election.*—On Nov. 6 this village will vote on the question of issuing $5,000 electric-light bonds.

Louisville, Ky.—*Temporary Loan.*—This city has borrowed $60,000 at 5% for one hundred days from the Union National Bank of Louisville. Loan is dated Oct. 20, 1900.

Ludlow, Vt.—*Bonds Proposed.*—A bill has been presented in the State Legislature providing for the issuance of bonds for an electric-light plant.

McLellan County, Texas.—*Bond Sale.*—We are advised that the State Permanent School Fund has taken the $45,000 3% gold court-house and jail bonds and $5,000 bridge bonds, paying par for the same. Securities mature in forty years, but are subject to call before that time.

Macon, Ga.—*Bond Election.*—On December 11 an election will be held to vote on the question of issuing $60,000 bonds to fund floating debt and $40,000 bonds for new iron bridges.

Madison, Neb.—*Bond Sale.*—On October 22 $3,000 6% 10-20-year (optional) electric-light bonds were awarded to M. C. Garrett of Madison at 105. Five bids in all were received. Securities are in denomination of $500, dated Nov. 1, 1900. Interest will be payable annually at the State fiscal agency in New York City.

Mansfield, O.—*Bond Offering.*—This city will sell, between the hours of 10 A. M. and 2 P. M., Nov. 26, $50,000 4% floating debt bonds. Securities are issued under authority of Senate bill No. 361, passed by the Legislature April 16, 1900. They are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable March 1 and Dec. 1 at the office of the City Treasurer. Principal will mature $1,000 each six months from March 1, 1902, to Sept. 1, 1924, and $2,000 on March 1 and on Sept. 1, 1925. A certified check for $5,000, payable to F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Marquette, Mich.—*Bonds Refused.*—We are advised that Trowbridge & Niver Co., Chicago, have refused to take the $25,000 4% 20-year water bonds awarded to them on Aug. 31, 1900, their attorney having advised against the validity of the same.

Merced, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., December 3, by S. C. Cornell, City Clerk, for $40,000 5% 40-year sewer bonds.

Middleport, N. Y.—*Bond Election Indefinitely Postponed.*—We are advised that the election to vote on the question of issuing $15,000 electric-light bonds was not held on the 29th ult. The Village Clerk writes us: "Election not held; adjourned without date."

Milesburg, Pa.—*Bond Sale.*—All bids received October 25 for $6,300 6% 5-20-year (optional) water bonds were rejected. On October 26 the issue was increased to $7,500 and the maturity made 20 years after date, subject to call after 10 years. These bonds were then sold to The Lamprecht Bros. Co., Cleveland, at 101 for 4½ per cents.

Mission School District, San Bernardino County, Cal.—*Bond Sale.*—On October 26 $1,500 6% bonds were awarded to the Oakland Bank of Savings at 103·18. Following are the bids:

Oakland Bank of Savings.....$4,643 00	W. R. Staats & Co., Pasadena.$4,515 40
Union Bank of Redlands..... 4,577 75	

Securities are in denomination of $500, dated Oct. 3, 1900. Interest will be payable annually and the principal will mature yearly on October 3, $1,000 from 1902 to 1904, inclusive, and $1,500 in 1905.

Mississippi County (Mo.), Levee District No. 1.—*Bond Offering.*—Proposals will be received until Nov. 12, 1900, by Ben. Huff, Secretary, for $100,000 5% 10-20 year (optional) levee bonds. Securities are dated Jan. 1, 1901, and the interest will be payable annually. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

These bonds were offered for sale on October 1, but all bids received at that time were rejected.

Nashville, Tenn.—*Bond Election.*—At the election to be held November 6 the question of issuing $150,000 electric-light bonds will be voted upon.

Nelson School District No. 11, Madison County, N. Y.—*Bond Sale.*—On October 29 the $2,000 4% 11-20-year (serial) bonds were awarded to Isaac Blair of Erieville at 105. Following are the bids:

Isaac Blair, Erieville..... 105·00	Geo. M. Hahn, New York.....102·93
Walter Stanton & Co., N. Y.....106·18	Lamprecht Bros. Co., Cleve.....102·177
I. W. Sherrill, Poughkeepsie....103·00	W. R. Todd & Co., New York...101·00

For description of bonds see CHRONICLE Oct. 20, p. 824.

Newport, Ky.—*Loan Authorized.*—The City Council has authorized a loan of $11,500 for the benefit of the interest and fire funds.

North Plainfield (N. J.) School District.—*Bond Sale.*—On Oct. 27 the $5,500 5% school bonds were awarded to Jose, Parker & Co., Boston, at 104·85. A bid of 104·37 was received from Walter Stanton & Co., New York. Bids were also received from Jas. N. Brown & Co. and Penhale & Fisher of New York City. For description of bonds see CHRONICLE Oct. 27, p. 877.

Norwich, Conn.—*Loan Authorized.*—According to local papers, the Council has authorized a loan of $13,700 for street improvements.

Oakland, Cal.—*Bond Election.*—This city will probably vote in December on the question of issuing about $1,250,000 4% gold bonds for various purposes.

Ocean City, Md.—*Bonds Proposed.*—It is stated that the City Council has decided to issue bonds for a water-works system.

Omaha (Neb.) School District.—*Bond Election.*—At the coming election the question of issuing $40,000 bonds will be voted upon.

Oneida, N. Y.—*Bond Sale.*—On Nov. 1 the $11,340 65 1-10-year (serial) sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at par for 3·40% bonds. For description of bonds see CHRONICLE Oct. 27, p. 877.

Paris, Texas.—*Bonds Approved.*—On October 26 $19,500 school-building bonds of this city were approved by the Attorney-General.

Passaic, N. Y.—*Bond Sale.*—The State School Fund has taken at par an issue of $28,000 3½% school bonds.

Pelham, N. Y.—*Bond Sale.*—On October 27 the $3,425 5% 20-year bridge bonds were awarded to Geo. M. Hahn, New York, at 121·43. Following are the bids:

Geo. M. Hahn, New York.....121·43	Penhale & Fisher, New York .117·09
R. B. Smith & Co., New York....120·00	Jas. N. Brown & Co., New York.114·50
Geo. C. White Jr., New York....119·30	W. J. Hayes & Sons, Cleve.....112·29
Seymour Bros. & Co., N. Y.....118·07	S. A. Kean, Chicago.....109·00

Prescott (Ariz.), School District No. 1.—*Bonds to be Issued.*—This district proposes to issue from $30,000 to $50,000 5% gold school-house bonds. The date for the sale of these bonds is yet to be determined.

Presidio County, Texas.—*Bonds Approved.*—The Attorney General recently approved $37,000 refunding court-house and jail bonds of this county.

Rock Island, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., November 5, for $40,000 5% water-works extension bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Principal will mature $5,000 yearly on December 1 from 1905 to 1912, inclusive.

Ruston, La.—*Bond Sale.*—Local reports state that the $25,000 water-works and electric-light-plant bonds voted at the election held July 7 have been sold at 102.

St. Joseph, Mo.—*Bond Sale.*—On Oct. 27 the $390,000 3½% 20-year refunding bonds were awarded to Tootle, Lemon & Co., St. Joseph, at 101·50. A full list of the bidders will be given next week.

Salem (Va.) School District.—*Bond Sale.*—This district has sold at par an issue of $1,500 4% school house bonds.

San Miguel County, Colo.—*Bond Election.*—On November 6 the question of issuing $30,000 road bonds will be decided by the voters of this county.

San Pedro, Cal.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $39,000 improvement bonds.

Shelley School District No. 30, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., November 10, by N. C. Mickelson, Clerk of the Board of Trustees, for $3,500 7% bonds. Securities were voted at the election held Oct. 9, 1900. They are in denomination of $500. Interest will be payable January 1 and July 1 and the

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same.

$10,000 of the $50,000 issue of Public Improvement Bonds, dated August 1st, 1888, numbers 1 to 20 inclusive.

$16,000 of the $40,000 issue of Refunding Bonds, dated Sept. 1, 1881, numbered 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive; and notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said city of San Antonio.

MARSHALL HICKS, Mayor.

Attest:—W. W. JOHNSON.

Bond Redemption Notice.

ABRAHAM SCHROEDER, Treasurer, has called for payment at the National Bank of The Republic, New York City, the railroad-aid bonds of Little River Township, Reno County, Kansas, dated December 1st, 1887, interest upon the same having ceased on the first day of October.

Bond Redemption Notice.

W. E. HUDDLESTON, Treasurer, has called for payment at the National Bank of The Republic, New York City, the railroad-aid bonds of Oskaloosa Township, Jefferson County, Kansas, dated July 1st, 1887, interest on the same having ceased on the first day of October.

BARSTOW, JESTER & CO.
MUNICIPAL BONDS,
50 Wall Street,
New York.
LIST ON APPLICATION.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
NEW YORK. CHICAGO. BOSTON.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.
CABLE ADDRESS:—SABA.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street New York.
STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

We Offer
$25,000
Thirty-Year 4 Per Cent Funding Bonds of
PORTSMOUTH, VA.
Legal opinion and price furnished.

Rosenberger & Livermore,
Specialists in Southern and Western Bonds.
31 Nassau Street, - - - New York.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

principal will mature $500 yearly on January 1 from 1910 to 1916, inclusive.

Springfield, Ohio.—*Bond Sale.*—On Oct 23 the $8,000 5% 18-year water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 117·125.

Temporary Loan.—The City Clerk has authority to borrow $6,450 for four months.

Walworth County, S. Dak.—*Bond Sale.*—On October 4 the $10,000 10-year refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·10 and blank bonds for 5 per cents—an interest basis of about 3·75%. Securities are dated Nov. 15, 1900. Interest will be payable semi-annually.

Warwick (N. Y.) Union Free School District No. 12.—*Bond Sale.*—On October 29 the $16,000 4% 2-17-year (serial) high-school bonds were awarded to Geo. M. Hahn, New York, at 105·33—an inetrest basis of about 3·34%. Following are the bids:

Geo. M. Hahn, New York.....105·33	R. B. Smith & Co., New York...104·60
R. Kleybolte & Co., New York..105·09	Jno. D. Everitt & Co., N. Y. ....104·47
Seymour Bros. & Co., N. Y.....104·87	Geo. C. White Jr., New York....104·05
W. J. Hayes & Sons, Cleve.....104·73	Warwick Savings Bank.....104·01
Penhale & Fisher, New York...104·726	S. A. Kean, Chicago.....103·00
Walter Stanton & Co., N. Y.....104·67	W. R. Todd & Co., New York...101·75

For description of bonds see Chronicle Oct. 27, p. 879.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 12 M., November 12, by Charles W. Stone, Town Treasurer, for a loan of $40,000 in anticipation of the collection of taxes. Loan will mature April 10, 1901.

West Haven, Conn.—*Loan Negotiated.*—A loan of $8,000 has been negotiated with local banks on borough notes.

Wichita, Kan.—*Bond Issues.*—The City Council has ordered issued the following internal improvement bonds, "Series B:"

$130 80 bond No. 83, to A. L. Laird in payment of sidewalk construction.
571 63 bond No. 84, to J. W. Kountz in payment of sidewalk construction.
300 00 bond No. 85, to C. H. Sawyer in payment of bridge construction.
492 19 bond No. 86, to J. W. Flatt in payment of sidewalk construction.

Securities are all dated Nov. 1, 1900, and will mature in one year. Interest is at the rate of 6 per cent.

Winchester, Va.—*Bond Sale.*—On October 25 the $11,000 4% 25-year Rouss city-hall bonds were awarded as follows: $8,500 to Townsend, Scott & Co., Baltimore, at prices ranging from 103·25 to 104; the Shenandoah Valley National Bank of Winchester $1,000 at 103·25; the Union Bank of Winchester $1,000 at 103·25, and $500 to Geo. W. Ward at 103·30. The premiums net the city $369 50, the average of the prices being 103·36—an interest basis of about 3·79%. For description of bonds see Chronicle Oct. 13, p. 776.

Yakima County, Wash.—*Bond Election.*—On November 6 the people of this county will vote on the question of issuing bonds to fund outstanding warrants.

Yarmouth, N. S.—*Debenture Sale.*—This town recently sold an issue of $7,000 4% 23-year water debentures to John Lovitt, President of the Bank of Yarmouth, at 101.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., November 8, by the Board of Water Commissioners, John C. Shotts, President, for $25,000 3½% bonds. Securities are issued under authority of Chapter 36, Laws of 1873, as amended by Chapter 195, Laws of 1895. They are dated Nov. 15, 1900, and will mature April 1, 1920.

Bids.—Following are the bids received October 24 for the $15,000 3½% street-paving bonds:

Westchester Trust Co., N. Y....106·24	R. Kleybolte & Co., Cincinnati..104·59
Geo. C. White Jr., New York....106·07	Sutro Bros. & Co., New York....104·277
Jno. D. Everitt & Co., N. Y.....105·07	Seymour Bros. & Co., N. Y.....103·05
W. J. Hayes & Sons Cleve.....104·77	George M. Hahn, New York.....102·76

As stated last week, the bonds were awarded to the Westchester Trust Co. at 106·24. In addition to the above bids, Allen, Sand & Co. offered 102·68 and S. A. Kean, Chicago, par, for "all or none" of the $15,000 street bonds and the $19,000 assessment bonds, which were also offered for sale on the same day.

Youngstown, Ohio.—*Bond Sale.*—Following are the bids received October 29 for the 5% paving and sewer bonds:

	$15,700 *Paving Bonds.*	$1,300 *Re-paving Bonds.*	$985 *Sewer Bonds.*
Seasongood & Mayer, Cincinnati.....	$16,354 06	$1,337 51	$1,026 03
W. J. Hayes & Sons, Cleveland.....	16,309 00	1,323 00	1,011 00
Denison, Prior & Co., Cleveland.....	16,304 00	1,306 00	990 00
W. R. Todd & Co., Cincinnati.....	16,300 00	.....	.....
Feder, Holzman & Co., Cincinnati.....	16,290 00	1,336 00	1,021 00
R. McCurdy, Youngstown.....	16,275 00	1,335 00	1,020 00
The Lamprecht Bros. Co., Cleveland....	16,256 64	1,300 00	985 00
W. M. Wallace, Youngstown.....	.....	.....	1,023 55

For full description of bonds see Chronicle Oct. 13, p. 776.

Bond Offering.—Proposals will be received until 12 M., November 26, by Wm. I. Davies, City Clerk, for $500 5% street-grading bonds. Securities will mature yearly on October 2, $175 in 1902 and 1903 and $150 in 1904. A certified check for $25 will be required.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 10, have been $1,749,654,656, against $1,775,339,606 last week and $1,795,086,741 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 10.* 1900.	1899	*P. Cent*
New York	$819,193,765	$855,441,425	−4·2
Boston	109,862,526	123,273,604	−10.9
Philadelphia	62 553,130	70,116,927	−10·8
Baltimore	14,668,194	15,520,782	−5·5
Chicago	99,485,248	118,000,207	−15·7
St. Louis	26,818,616	29,649,785	−9·5
New Orleans	11,688,518	10,098,801	+15·7
Seven cities, 5 days	$1,144,299,997	$1,222,101,531	−6·4
Other cities, 5 days	230,089,946	218,497,781	+5·3
Total all cities, 5 days	$1,374,389,943	$1,440,599,312	−4·6
All cities, 1 day	375,264,713	354,487,429	+5·9
Total all cities for week	$1,749,654,656	$1,795,086,741	−2·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eight and three-quarter million dollars, the loss at New York being sixty nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 10·9 per cent. Compared with the week of 1898 the current returns record an increase of 18·9 per cent, and the excess over 1897 is 38·2 per cent. Outside of New York the decrease from 1899 is 0·9 per cent. The excess over 1898 reaches 12·7 per cent, and making comparison with 1897 the gain is seen to be 25·6 p. c.

Clearings at—	*Week ending November 3.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$			$
New York	1,072,849,698	1,284,266,145	−16·5	870,393,871	720,052,553
Philadelphia	87,957,409	97,831,758	−10·1	73,482,992	65,090,190
Pittsburg	38 713,706	32,549,460	+18·9	18,629,625	15,729,052
Baltimore	20,086,755	15,871,409	+26·6	21,436,356	17,480,661
Buffalo	4,829,207	5,760,358	−16·2	4,721,222	4,906,913
Washington	2,376,059	2,556,922	−7·0	2,417,689	2,092,169
Albany	3,276,107	2,897,591	+13·1	.....	.....
Rochester	2,621,121	2,146,660	+22·1	2,127,206	2,002,493
Syracuse	1,173,145	1,506,361	−22·1	1,587,124	1,410,499
Scranton	1,096,644	1,182,172	−7·3	1,006,341	933,235
Wilmington	767,285	891,890	−13·9	790,720	720,071
Binghamton	423,400	377,100	+11 9	343,500	346,100
Chester	446,893	358.924	+24 5	.....	.....
Total Middle	1,236,616,429	1,448,196,750	−14·6	996,936.147	835,760,956
Boston	134 063,026	157,961,870	−15·1	153,052,554	124,376,915
Providence	6,303,100	7,119,400	−11·5	5,070,100	5,357,400
Hartford	2,334,833	2,453,946	−4·8	2,415,546	2,446,590
New Haven	1,424,727	1,684,232	−15·4	1,749,534	2,028,686
Springfield	1.777,473	1,695,107	+4·8	1,828,386	1,609,205
Worcester	1,634,773	1,677,863	−2·6	1,647,512	1,547,411
Portland	1,424,120	1,666,941	−14·5	1,782,943	1,670,064
Fall River	1,261,659	1,159,038	+8·8	744,367	977,423
Lowell	548 670	672,353	−34·9	702,202	932,203
New Bedford	1,131,910	644,098	+75·6	1,092,473	719,459
Holyoke	648,078	673,584	−3 7	.....	.....
Total New Eng	152,552,364	177,408,432	−14·0	170,085.607	141,655,850
Chicago	144,439.531	134,294,715	+7·6	121,271,595	112,783,522
Cincinnati	14,793,300	14,410,250	+2·7	13,500,800	13,608,450
Detroit	8,230,584	8,296,313	−0 8	7,720,288	6,517,378
Cleveland	10,610,151	10,586,416	+0·2	8,055,825	6,650,060
Milwaukee	5,642,032	6,190,640	−8·9	5,436,847	6,444 349
Columbus	5,817,300	5,394,100	+7·8	3,956,700	3,621,400
Indianapolis	3,269,667	3,156,698	+3·6	3,083,824	2,879,199
Peoria	2,329,591	2,117,472	+10·0	1,686,751	1,900 507
Toledo	2,195,534	1,919,365	+14 4	1,824 243	1.814,019
Grand Rapids	1,125,580	1,350,317	−16 7	978,287	880,954
Dayton	1,193,270	1,031,162	+15·7	713,889	714,113
Evansville	998,613	943,819	+5 8	797,125	.....
Youngstown	255,688	357,913	−28·5	301,887	323,208
Springfield, Ill	432,213	465,685	−7·1	435,288	.....
Lexington	458,018	442,456	+3·6	386,175	348 214
Akron	489,000	417,100	+17·3	345,700	248,000
Kalamazoo	356,913	379,309	−6·1	304,716	328,051
Rockford	268,498	267,528	+0 4	180,271	175,267
Springfield, Ohio	298,079	252,518	+18·2	180,114	161,772
Canton	284,811	283,726	+0·4	205,905	192,314
Jacksonville, Ill	131,723	140,733	−6·4	.....	.....
Quincy	199,722	Not include	d in tot	al.	
Tot. Mid. West'n.	203,620,096	192,708,225	+5 7	170,885,530	159,599 705
San Francisco	24,191,077	26.070,551	−7·2	18.025,111	17.012 099
Salt Lake City	2,442,921	2 666,619	−8·4	1,936,920	2 099,598
Portland	2,647,109	2,313,399	+14·4	2,453,072	2,659,255
Los Angeles	2,099,918	1,895,222	+10·8	1,677,656	1,550,989
Seattle	2,538,060	2,802,913	−9 4	1,236,806	1,371,557
Spokane	1,274,957	1,781,760	−28·5	1,074,480	970,942
Tacoma	1,175,000	1,151,596	+2·0	944,471	993,940
Helena	613,512	758,835	−19·2	605,669	480,000
Fargo	350,743	498,289	−29·9	493,600	408,484
Sioux Falls	174,425	151,459	+15·2	137,378	120,005
Total Pacific	37,507,422	40,090,643	−6·4	28,588,163	27,666,869
Kansas City	18,998,479	15,619,431	+21·6	14,500 000	12,412 901
Minneapolis	16,183,865	15,113,244	+7·1	12,851 560	15,615,164
Omaha	5,922,260	6,823,498	−13·2	6,929,336	5,724,189
St. Paul	5,147,155	5,703,858	−9·7	5,959,567	6,516,909
Denver	3,760,685	4,325,722	−13·1	3,391,051	2,413,408
St. Joseph	3,247,669	3,274,536	−0 8	2,213.048	1,351,731
Des Moines	1,568,120	1,391,964	+12·7	1,458,5·7	1,100,389
Davenport	948,180	1,119,173	−14 6	873,235	1,025 560
Sioux City	1,302,409	1,177,595	+10·6	968 796	767,288
Topeka	897,510	374,696	+139 5	568,537	507,763
Wichita	452,308	437,799	+3 4	426.707	414,630
Fremont	100,466	111,758	−10·1	151,627	104,367
Hastings	160 000	135,100	+18·4	122,784	130,174
Tot. other West	58,688,506	55,608,374	+5·5	50 411 835	48,317,411
St. Louis	31,498 690	31,052,515	+1·4	31,992 648	28.177 349
New Orleans	11,000,000	9,884,391	+11·3	8,903.122	9,192 331
Louisville	9,293,644	9,537,157	−2 6	7,383,571	6,736,078
Galveston	4,524,500	4,056,350	+11 5	5,182,150	4,888,850
Houston	6,235,892	4,632 257	+34·6	4,389 078	3,900,000
Savannah	5 539,915	3,818 693	+44·8	3,936,129	4,044,651
Richmond	3 103,145	2 983,-85	+4 2	2,864,399	2 324 818
Memphis	3,882,754	3,096,571	+25 4	2,672,943	2 690,602
Atlanta	2,276,143	2,098,215	+8·5	1,917,826	2,157,172
Nashville	1,400,567	1,495,049	−6·3	1,345,471	1,393,510
Norfolk	1,579,371	1,618,534	−2 8	1,321,755	1,058 585
Augusta	1,159,302	1,000,566	+15 9	1,214,403	1,228,528
Knoxville	543,601	627,058	−13 4	660 082	498 313
Fort Worth	1,200,000	711,876	+68·6	892,653	928 661
Birmingham	1,000,000	900,000	+11·1	586 384	484 740
Macon	886,000	627,000	+41·1	531,000	969,000
Little Rock	629,431	458,059	+37·3	367,050	440 786
Chattanooga	386,373	405,881	−4·7	308,394	293,786
Jacksonville	226,458	205,085	+10·2	181,374	196,904
Total Southern	86.354 789	79,208.094	+9 0	76 651 429	71,541,664
Total all	1,775,339.606	1,993,220,518	−10·9	1,493 534,70·	1,284,176.755
Outside N. York	702 489,908	708,954,373	−0·9	623,145.335	559,124,202
Montreal	14,046 416	14,800 614	−5·1	14,115 072	13 995.105
Toronto	11.103,906	11,273 660	−1 5	9,366 240	8,334.725
Winnipeg	2,344 477	3,145 568	−25 5	2,465 433	3,343,880
Halifax	1,570,412	1,300,000	+20·8	1,206,730	1,471,956
Hamilton	766,975	944,239	−18·9	767,442	761,038
St. John	658,892	589,540	+11 7	586 692	538,534
Victoria	627,552	774,390	−19·0	700,553	.....
Vancouver	1,000 000	827,688	+20 8	534,016	.....
Total Canada	32,118,680	33,656 689	−4 6	29,743,168	28,444,238

THE FINANCIAL SITUATION.

The truly notable success of the campaign for the gold standard secured on Tuesday of this week has given fresh evidence of the dependable character of public opinion in this country when actually aroused and faced with a principle to fight for. It has been proved time and again that to get a healthy, sound verdict on any vital subject the only need is to have the issue presented in such a sharp, clear shape as will admit of positive action by the average voter. Trust the people fully is the lesson the election results in 1896 and 1900 teach. The silver fraud had been fought only by cowardly compromises, void of a single honest principle, up to the day President Cleveland tackled, in his unyielding way, and forced the repeal of, the purchase clause of the 1890 Act. Had he in his methods with men possessed a trifle more of the suaviter in modo he might possibly have carried the contest through to a finish and have saved the country from long years of industrial paralysis. The glory was thereby left for the party now in power to complete what he so well began. It saw its opportunity, squarely met the issue, and merits the success it has won.

Mr. Bryan's judgment must be in some respects strangely defective. One proof of this is the low grade of intelligence he has adopted as the average standard of his fellow countrymen. All through his electioneering travels his speeches have indicated that the improvident and penniless represented the average American. Otherwise how could he have expected to carry a majority of the electoral vote while in every address he was exciting the antagonism of the great body of men of moderate means, all of whom are ambitious and thrifty and have a high sense of business honor and integrity. They have no principle or sentiment in common with the indolent and the spendthrift, and yet Mr. Bryan's philosophy assumes the population to be composed of but two classes, the rich and the mendicants, and that the latter are the more numerous, including all except the wealthy. So far from that being the situation the large majority of our population, in the Northern States at least, have neither riches nor poverty to contend with, but are an honest sort of folk, living within their income and so self-reliant and self-respecting that they necessarily would resent that kind of talk. The most of them have likewise already accumulated something and would as zealously protect the few hundred dollars or the few thousand dollars they have by industry and economy thus stored up as the millionaire would safeguard his larger gains. They feel too that they have a right in this land of boasted freedom to invest their savings wherever they choose, and get as large a return for the investment as can be obtained honestly. Probably even Mr. Bryan has learned now, through the results of this latest election in the face of his earnest attempts to scatter broadcast his doctrines over the country—represented by the phenomenal effort of thirty-five speeches on some days—that if he expects success along those lines he must go where the average man is more benighted than in the United States. Our people evidently know too much to be carried captive by Mr. Bryan's glib tongue; and are too clever to believe in disturbing our gold standard, besides being too honest to wish to confiscate a man's savings whether they be large or small.

As a result of the election the stock market has broken away from all restraints; stock sales have averaged 1,305,023 shares a day, and prices have advanced materially since Wednesday morning, the rise continuing up to the close yesterday. No one can be surprised at the improved situation. The results of the election were so much better than most people dared to anticipate, and they projected such light and promise into the far future, that the street became "alive with sudden hope," and discounted in many cases not only the prospects for coming months but more remote expectations. Had the good news stopped with Mr. McKinley and a Republican Senate and House elected, transactions might have kept within bounds; but to have Bryanism get such a severe blow as to make it impossible for the errors, of which the Democratic candidate was the embodiment, to find a party to support them through another campaign, was a little too much for the speculative spirit to withstand. Such a complete success comes as a blessed relief to industrial affairs. Indeed all interests that make for progress cannot help expressing a good riddance to the Apostle of fanaticism, to his declamations intended to set classes of our population at odds with one another, to the silver-standard agitation, to the everlasting talk about trusts and other combinations of capital, that are in most cases the offspring of progress while also bringing by the lower prices they introduce so many commodities within the reach of the poor as well as the rich. Of course this spurt on the exchange does not foreshadow a new speculation. Affairs are not prepared for such a movement. Business prosperity is assured, but inflated values can find no facts or sentiment to support them.

One of the first effects of the revival of confidence engendered by the re-election of President McKinley is seen in the action of the board of directors of the Northern Pacific Railway Company with reference to the dividend on the common stock. It will be remembered that last August the company omitted the 1 per cent extra on these shares paid the previous February, and distributed only the regular semi-annual amount of 1 per cent. This was done not because the earnings for the fiscal year, which closed on June 30, did not warrant continuance of the extra payment, but simply as a precautionary measure in view of certain possible contingencies. The spring-wheat harvest in the Northwest was proving very poor, which meant a large loss in one of the company's most important items of traffic; that, however, was not all. In addition a Presidential election was pending on which hinged the future of business all over the United States. If besides the loss from the shrinkage in the wheat crop there should be a contraction in the volume of merchandise and miscellaneous freight as the result of the collapse of the period of prosperity which the country had been enjoying, the Northern Pacific would undoubtedly have had to face a large reduction of its revenues under which the payment of extra dividends would have been an act of folly.

With the re-election of President McKinley the situation is completely altered. The wheat crop remains decidedly short as before, but the outcome of the election affords assurance of the continuance of trade prosperity—probably on a larger scale than before—and thus opens up the prospect to the company

of being able to make good a part at least of the loss in wheat by an increased volume of other kinds of freight. Hence it is no surprise to find that the Board have this week declared another dividend of one per cent on the common shares, and have accompanied the action by the statement that beginning with February payments are to be quarterly, thus presumably placing the stock on a 4 per cent basis. We do not pretend to be able to forecast the result for the current fiscal year, but it is evident that the shortage in wheat might leave a very marked impression on revenues without impairing the company's ability to pay the 4 per cent. In the late year the company paid only 3 per cent on these shares, but over and above the amount required for that purpose there was a surplus in the large sum of $4,083,819. Of this, $3,000,000 was appropriated for additions and improvements to the property, leaving a balance of $1,083,819 to be carried to the credit of profit and loss. The common stock is $80,000,000, and to pay 4 per cent instead of the 3 per cent allowed for would take an extra $800,000.

The revenue statement of the New York Central for the three months ending September 30—the first quarter of the current fiscal year—apparently reflects the higher cost of materials and supplies which enter into the operations of the roads. At all events the gain established in gross earnings has been offset by an augmentation in expenses for about the same amount. The increase in gross earnings was not large, comparatively speaking, amounting for the quarter to $489,182, or about 3½ per cent, though of course this is as contrasted with very heavy totals in 1899. The addition to expenses has been $495,976. However, the showing for the quarter is nevertheless an exceedingly favorable one. The balance available for dividends for the three months was $2,547,940, whereas the call for the 1¼ per cent quarterly dividend on the $115,000,000 stock was only $1,437,500, thus leaving a balance of $1,110,440 above the dividend. Last year, in the same quarter, the payment was only 1 per cent and the stock then was but $100,000,000, leaving a surplus of $1,558,371. Of course the September quarter is always one of the best of the year. The company has also furnished the statement of gross earnings for October. This shows very little change from a year ago, the figures for 1900 being reported $5,027,622, and for October 1899 $5,005,876. It is proper to say that the Lake Shore & Michigan Southern, the most of the stock of which is owned by the Central, and whose report for the September quarter has also come to hand this week, makes an extremely favorable showing. In the case of that road expenses have for a long time been controlled entirely by the company's policy regarding outlays for improvements. These outlays are now evidently on a much smaller scale. Hence, with an increase of $470,869 in gross earnings, there is a decrease of $444,341 in expenses, producing a gain in net for the quarter in the remarkable sum of $915,210.

The official rates of discount at the chief European centres remain unchanged, while unofficial, or open-market, rates continue firm. One feature on Monday was the reduction by the Bank of England of its asking price for American gold coin by ¼ of a penny, to 76 shillings 8¾ pence per ounce, probably for the purpose of protecting its stock of sovereigns by making withdrawals of American Eagles more desirable in the event of a demand for gold for shipment to New York. The striking feature of the statement of the New York Associated Banks last week was the almost unprecedentedly small change in the surplus reserve, this item being reduced only $81,425. The net loss in cash reserve was likewise unusually light, amounting to $485,500, the specie being reduced $890,600, while the legal tenders were increased $405,100. The arrivals of gold from Europe during the week have amounted to $2,715,618, the bulk of which was in American gold bars, and therefore the sum was made almost immediately available by the City Bank and the Hanover Bank, to whom the metal was consigned. It is announced that of the $3,250,000 gold now in transit from Australia, the departure of which from Sydney was reported last week, $2,000,000 is consigned to the Anglo-California Bank, through which the gold will be transferred to New York on arrival at San Francisco on or about November 16. It is reported that about $500,000 has arrived at Seattle from Cape Nome, which will probably soon be transferred through Assay Office checks to this city. Washington dispatches report that the redemptions of extended 2 per cent bonds thus far amount to $23,144,200 and that the applications for the exchange of fundable bonds for the new 2 per cents were, up to the close of business on Thursday, $347,914,250. It may be noted that reports are current that the Secretary of the Treasury contemplates the early suspension of the privilege of conversion of the fundable bonds, intending to purchase the remaining outstanding issues of those bonds from time to time for the sinking fund, the requirements of which fund are about $50,000,000 per annum.

The feature of the week in the money market was the rise in the rate on call on Monday to 25 per cent per annum, the highest of the year, the previous high rate having been 12 per cent early in January last. The flurry on Monday was incidental to the pre-election suspense. The bank reserves were comparatively low, and naturally there was a desire among conservative bankers to be prepared for possible contingencies. The borrowers of money were actuated by similar motives and hence the unusual demand and the inadequate supply combined to make the high record for money on call until Wednesday, thus tiding over the period of uncertainty. On the day after the election, when suspense was ended, there was an abundance of money offered from all quarters, some, indeed, coming from near-by cities, which resulted in the restoration of normal conditions, and then some loans were made at 1 per cent. As quite large amounts of money were loaned on Monday at high rates, the average for the week was about 9 per cent. The range for money on call on Monday was from 25 per cent to 6 per cent, with the bulk of the business at 20 per cent. Loans were made on Wednesday at 6 per cent and at 1 per cent, with the majority at 4½ per cent. On Thursday the transactions were at 4½ per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies on Monday marked up their standing loans to 6 per cent, and their regular customers were accommodated at this figure. Some of the larger institu-

tions who had available balances aided, through brokers, in supplying the demand at the Stock Exchange at the rates there ruling, and in some cases bank money was loaned as high as the extreme figures on the Exchange. The business in time loans on Monday was, for obvious reasons, insignificant. On Wednesday, however, some few transactions were recorded by banks at 4 to 4½ per cent for four months on choice collateral. Quotations then and thereafter during the week for loans on good mixed security were 4½ per cent for four months and 4½@5 per cent for longer periods. There was a good demand noted by brokers, but as a rule borrowers were disposed to rely for money for short periods upon the call loan branch of the market and they were not inclined to make engagements for dates longer than four months. The feature in the commercial paper market was a good inquiry from city banks, while there was a lighter demand for paper from out of town. The supply perceptibly increased though the volume could not be called large. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛ per cent. The open market rate at Paris is 3 per cent, at Berlin it is 4¼ per cent and at Franfort 4⅜ per cent. According to our special cable from London the Bank of England lost £694,735 bullion during the week and held £31,730,151 at the close of the week. Our correspondent further advises us that the loss was due to the export of £150,000 to Egypt and to shipments of £545,000 net to the interior of Great Britain.

The foreign exchange market was quite weak on Monday, influenced chiefly by dear money in our market and by an absence of demand, and sales of long and of short sterling were made at the lowest figures of the year. On Wednesday, however, there was a sharp reaction, caused in part by the fall in money rates to more normal figures, but mainly to a demand for exchange to remit for stocks bought in London for New York account. It may be noted that some of the stock commission houses made arrangements to receive orders on Tuesday evening for execution on the curb in London early on the following morning, before the hour for the opening of the Exchange at that centre, and as soon as the result of the Presidential election became known, large orders for stocks were given. The buying in London by New York brokers through arbitrage houses continued heavy throughout Wednesday and thereafter, and consequently the demand for exchange for remittance was large, thus accounting for the advance in rates. The market was also somewhat affected by a comparatively small supply of bills. The offerings of drafts against cotton have been light this week and those against grain far from liberal; consequently commercial bills are firmly held. The National City Bank received on Thursday £508,000 ($2,472,283) in American gold bars and the Hanover National Bank £50,000 ($243,335) in British gold bars from London. The City Bank's consignment is that which was reported October 12 as having been engaged in South Africa, but which later was supposed to have been procured from India, whence it was forwarded to London and trans-shippped at that point to New York. The arrivals of gold reported thus far from Europe amount to $8,642,986. Arrivals of gold at the Custom House during the week were $1,859,004. The Assay Office paid $1,770,240 26 for foreign and $576,686 54 for domestic bullion.

Nominal rates for sight exchange advanced on and after Wednesday from 4 84½ to 4 85½, while the range for sixty-day remained at 4 81@4 81½, though the higher figures were generally posted. Rates for actual business opened on Monday at a decline, compared with those on Friday of last week, of one-quarter of a cent all around, to 4 79¾@4 80 for long, 4 83¼@4 83½ for short and 4 84@4 84¼ for cables, and the market was quite weak, influenced chiefly by dear money, and during the day long sterling sold at 4 79¾ and short sterling at 4 83. Tuesday was the election holiday. On Wednesday, influenced by easier rates for money and by a demand to remit for stocks bought in London by New York operators, rates for actual business opened at an advance of three-quarters of a cent all around, to 4 80½@4 80¾ for long, 4 84@4 84¼ for short and 4 84¾@4 85 for cables, and the tone was strong. On Thursday, while there was no change in long, rates for actual business in short and in cables rose one-quarter of a cent to 4 84¼@4 84½ for the former and to 4 85@4 85¼ for the latter. The market was strong and it so continued on Friday, when there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 2.	Mon., Nov. 5.	Tues., Nov. 6.	Wed., Nov. 7.	Thur., Nov. 8.	Fri., Nov. 9.
Brown Bros.....	60 days.	4 81	81	HOLIDAY	81	81	81⅛
	Sight....	4 85	85		85	85	85⅛
Baring, Magoun & Co..	60 days.	4 81⅛	81		81	81⅛	81⅛
	Sight....	4 85	84⅛		84⅛	85	85
Bank British No. America,..	60 days.	4 81⅛	81⅛		81⅛	81⅛	81⅛
	Sight....	4 84⅛	84⅛		85	85	85⅛
Bank of Montreal.....	60 days.	4 81⅛	81		81	81	81⅛
	Sight....	4 85	84⅛		85	85	85
Canadian Bank of Commerce..	60 days.	4 81⅛	81⅛		81⅛	81⅛	81⅛
	Sight....	4 85	85		85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	4 81	81		81⅛	81⅛	81⅛
	Sight....	4 85	84⅛		85	85	85
Lazard Freres...	60 days.	4 81	81		81⅛	81⅛	81⅛
	Sight,...	4 84⅛	84⅛		85	85	85
Merchants' Bk. of Canada.....	60 days.	4 81⅛	81⅛		81⅛	81⅛	81⅛
	Sight....	4 85	85		85	85	85

The market closed strong on Friday at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables. Commercial on banks 4 80¼@4 80½ and documents for payment 4 79¾@4 81¼. Cotton for payment 4 79¾@4 80, cotton for acceptance 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,604,000	$7,007,000	Loss. $1,403.0
Gold.....	849,000	914.000	Loss. 65.0
Total gold and legal tenders.....	$6,453,000	$7,921,000	Loss. $1,468.0

With the Sub-Treasury operations and gold impor the result is as follows.

Week Ending Nov. 9, 1900.	Into Banks.	Out of Banks.	Net Change i Bank Holdin
Banks interior movement, as above	$6,453,000	$7,921,000	Loss. $1,46
Sub-Treas. oper. and gold imports..	19,400,000	19,900,000	Loss. 50
Total gold and legal tenders.....	$25,853,000	$27,821,000	Loss. $1,9

The following table indicates the amount of bull n the principal European banks.

Bank of	Nov. 8, 1900.			Nov. 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,730,151	.....	31,730,151	32,441,022	.....	32,441,022
France.....	92,009,936	44,543,517	136,553,453	75,569,273	46,679,788	122,249 061
Germany*....	25,367,000	13 066,000	38,433,000	23,422,000	12,066,000	35,488 000
Russia.....	70,711,000	6,058,000	76 769,000	85 560,000	4,507,000	90,067,000
Aus.-Hung'y†	38,020,000	9,702,000	47,722,000	30 723.000	10,468.000	41,191.000
Spain.....	13,751,000	16,646,000	30.397,000	13,600,000	13,906,000	27,506.000
Italy..... ..	15,416 000	1,676,000	17,092,000	15.464,000	1,443,000	16 907,000
Netherlands..	4,870,000	5,640,000	10,510,000	3 148,000	5 782,000	8,930,000
Nat. Belg m...	2,773,000	1,386,000	4,159,000	3,001,000	1,500,000	4,501,000
Tot. this week	294,648,087	98,717,517	393,365,604	282,923,295	96 351,788	379,280 083
Tot. prev. w'k	295,857 822	99,515,517	394,473,339	288,350,690	96,307,108	379,657,798

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE ELECTIONS.

One of the curious and interesting facts about last Tuesday's election is the general satisfaction with the result. By this we do not of course mean that all voters were pleased with the overthrow of the opposition party. But we have certainly not encountered, either in the ordinary conversation of citizens in the streets and business offices, or in the comments of the newspapers which opposed Mr. McKinley, any of that keen and poignant regret which is usually expressed by the defeated party. Democratic or Republican, the comment most frequently heard is one of relief that the contest is over, and that it has ended as it did.

This sentiment, if the press is any witness, is not confined to the more conservative Eastern States. West and South, as well as East and North, the moral drawn is that defeat has rid a great political organization of an incubus which could be best cast off by an overwhelmingly adverse majority at the polls. There has, to our mind, been very little this year of the feeling that the community was suffering a grievous wrong which could be righted by the election of an agitator. Appeals to such sentiment have not been lacking, but they have had a forced and hollow sound. There were also, to our knowledge, many voters who gave their support to Mr. Bryan either from party loyalty or because they objected to some of the Administration's policies, but who would have shrunk with dismay from such a vote had they not felt instinctively that their candidate's failure was assured. Nowhere, we are persuaded, would greater consternation have been shown than in this group of voters if the unexpected had come to pass. There is no lamenting from this source over the outcome of the vote; like the great majority of the defeated party, these voters reach the comfortable conclusion that the country decided wisely.

As our readers know, we have contended from the first that there was in reality only one issue at stake in the election. As a matter of fact it was quite indifferent whether the party platform called that issue "paramount" or "subordinate;" whether the candidate discussed it or refused to discuss it. The policy actually pursued by him in this regard may have lost him votes, and probably did; but no other policy could, in our judgment, have diverted the issue or won the election. The candidate typified the issue of national dishonesty and breach of the public faith. His renomination, on whatever platform, meant that the convention which endorsed his candidacy would not accept the verdict of 1896 as final. The struggle against the "silver plank" at Kansas City was futile, and was known to be futile, so long as the candidate of 1896 hung like a mill-stone on the party's neck. It is easy now to see how preposterous was the expectation that when the silver issue, backed by all the forces of discontent produced by an epoch of hard times, had been as decisively rejected as it was four years ago, it could triumph after all the predictions of continued disaster had been conspicuously disproved.

Nevertheless, the theory was at least admitted and the experiment tried. No doubt this was for the best. The cheap-money issue of a generation ago was tacitly compromised in the platforms of all parties. Its discussion was virtually smothered by the party leaders. No one could learn how the voters really felt on the new phases of the question; and the result was that the agitation merely smouldered, to burst into flame again under other circumstances and under another name. No such result, we think, is in the least probable after the vote of last Tuesday. The agitators inquired of the people in November 1896 whether they were disposed to embark in such a venture, and received a pretty plain reply. It did not satisfy them; in November 1900 they put the question again, and the response was such as to invite no further inquiry. The free-silver-coinage issue, in its familiar shape, may now be relegated to the political lumber room, whose contents are dragged forth, to the languid gaze of an indifferent public, by the "third parties" which lead a brief existence on the outskirts of the real political battle.

We do not pose as a political prophet; therefore it is no part of our purpose to define how the party which has in two campaigns been surrendered to this financial heresy will reconstruct itself. That it will do so is a foregone conclusion. Parties do not die in the United States of to-day, as it used to be said that the old Federalist party died in the election of 1804 and the Whig party in that of 1848. With the complex problems confronting a great nation, it is impossible that the opposition should be submerged and disappear, unless indeed its disappearance were a symptom of political decay. There has been this much of reassurance, even in the adhesion to Bryan's candidacy of citizens such as Mr. Olney and Mr. Shepard, not to mention a score of party leaders who accepted Bryan while rejecting his monetary creed—that with the total wreck of Bryanism these are the sort of citizens who have a claim, even in the eyes of professional politicians, to undertake the party's regeneration. But we do not believe that the sacrifice was necessary. In the light of all experience, it is our judgment that pronounced hostility to the party's nominal platform of 1896 and 1900 will no more disqualify a public man from the future councils of that party than the similar policy by the "War Democrats" of 1864 shut out the participants of that movement from future party honors.

In other words, there is now a prospect, not only of a strong and sound majority party, but of a conservative and healthy opposition—the only situation in which the political future of a State can be looked forward to without misgiving.

THE UNION PACIFIC REPORT.

That the Union Pacific Railroad Company was enjoying great prosperity has been patent all along, but the annual report which has just been issued serves to emphasize the fact. The present is called the third annual report, but it is really the first report covering the full mileage, as previously the property was in a transition state, the various parts of the system being added one after another. While possession of the Union Pacific main line was taken February 1 1898 and of the Kansas Pacific lines on April 1 1898, it was not until the late fiscal year that the work of welding together these parts of the system with the Oregon Short Line and the Oregon Railroad & Navigation was completed. The report is in folio form and embraces 67 pages of matter, being especially comprehensive as regards all the financial details.

As we have stated on a previous occasion, there is especial reason for gratification in the fact that this important system was not disrupted—from a public standpoint because with the different parts under separate control it would be out of the question to render the same satisfactory and efficient service to the patrons of the road in the territory served, and from the standpoint of the security holders because under divided control the earning capacity of the property would necessarily have been weakened and impaired. The financial interests which have directed the reorganization, step by step, with such noteworthy success, have hence accomplished not only a peculiarly difficult undertaking, but they have rendered a service of the highest importance.

A recital of a few figures will make more clearly manifest what has been done in this respect. On July 1 1898 the extent of road operated was only 1,836 miles. A year later, on July 1 1899, the total owned had been raised to 2,855 miles through the acquisition of various pieces of road belonging to the former Union Pacific system. In the twelve months embraced in the present report the company, as already stated, completed its hold on the Oregon Short Line and the Oregon Railroad & Navigation Company. Including these two companies and a number of smaller pieces of road built or acquired during the twelve months, the aggregate mileage owned June 30 1900 was 5,448 miles. It should be stated that the Union Pacific's ownership in the Oregon Short Line and Oregon Navigation extends not only to the stocks of these companies but to the income bonds of the first-mentioned company. Of the Income A and the Income B bonds of the Oregon Short Line $22,026,000 have been issued, but only $992,000 remain outstanding in the hands of the public. Of the Oregon Short Line stock of $27,460,100, only $206,600 remains out, and of the $35,000,000 of common and preferred stock of the Oregon Railroad & Navigation, but $580,966 remains out. Altogether, of $84,486,100 of income bonds and stocks all but $1,779,566 is held either in the Union Pacific treasury or in the treasury of one of the other companies.

In one other aspect the prosperity which the rejuvenated property is enjoying is to be viewed with great satisfaction. It will be remembered that in the settlement with the United States very hard terms were exacted by the Government. In the case of the Union Pacific main line the full principal of the subsidy indebtedness together with all arrears of interest had to be paid, and in the case of the Kansas Pacific the Government recovered very little less than that. The reorganizers had no alternative but to accept the severe conditions forced upon them, and there was considerable misgiving as to whether the property would be able to carry with ease the burdens thereby imposed. Fortunately good crops and reviving trade have helped to make the task easier than it otherwise would have been. Still more fortunately a wise and far-sighted policy has been pursued in the management of the property. It was recognized that very large amounts would have to be spent in adding to the efficiency and capacity of plant and equipment. Not only would the volume of business have to be increased, but at the same time the road must be placed in condition to move the traffic at a diminishing unit of cost. What is being done to that end in one direction is indicated by a little table given in the report setting out the extensive work of grade revisions which have been undertaken on the main line. Or we might refer to the fact that during the late year alone almost nine million dollars ($8,977,405) was spent for betterments, improvements and new equipment by the three companies, the money being provided either from surplus earnings or from cash in the treasury.

Another indication of the provision made for an increasing business and its economical movement is furnished in the additions made to the equipment. On the 1st of February 1898 the Union Pacific and its auxiliary lines (not including the Oregon Short Line or the Oregon Navigation companies) had 10,634 cars; for June 30 1900 the number is 15,697 cars, an increase of almost 50 per cent in the period of seventeen months. The new cars, moreover, were of the largest and most improved types. This is evident from the fact that the average capacity per car of the entire equipment after these additions stands at 52,487 pounds, as against only 41,407 pounds previously. Taking into consideration the increased size of the cars the aggregate capacity of the equipment has been enlarged almost 100 per cent—that is, total capacity June 30 1900 was over 823 million pounds, as against but 440 million pounds February 1 1898.

The effect of all this—the improvement of road-bed and track, the revision of grades, &c., and the enlarged capacity of rolling stock, together with the attention given to the proper lading of trains—is seen when the traffic statistics are considered and studied. On the Union Pacific the average train load (including company freight) in the late year was brought up to 344 tons, being 34 tons better even than in the year preceding. On the Oregon Short Line the average was yet higher, being (including company freight) 392 tons, the improvement in this case over the year preceding being 69 tons. Even on the Oregon Navigation the average number of tons of freight per train was 337 tons, including company freight and 308 tons excluding company freight. That such averages indicate good work is evident from the fact that on the Great Northern System, where, under Mr. Hill's personal care and spur, special attention has been given to this feature for years, the average of the revenue tonnage in the late twelve-months was 357 tons.

Under such results it is not surprising that the income account should make an extremely favorable showing. On the three companies combined gross

ceipts from operations were $39,147,697, an increase of $4,062,939 or 11·56 per cent over the year preceding. In the net earnings the improvement was $2,230,854, or 14·40 per cent. Including miscellaneous income, the total net income was $20,463,670, while the requirement for charges (including interest on the Oregon Short Line Income A and B bonds) was but $7,876,081. Hence there was a surplus above the charges in the sum of over 12½ million dollars—$12,587,589. Through the acquisition of the Oregon Short Line and Oregon Navigation stocks, and the issue therefor of Union Pacific stock, the share capital of the latter, in common and preferred stock, now stands at $194,602,300. Four per cent on this latter sum would call for $7,784,092. Hence, over and above the requirements for 4 per cent dividends on both classes of stocks there is a surplus of $4,800,000. But the dividends on the common shares were actually only 3½ per cent; $440,000, however, was required for the 4 per cent paid on Oregon Navigation preferred shares. Altogether the amount paid out in dividends was $7,743,627, leaving a surplus balance of $4,843,961.

As far as the future is concerned, the re-election of President McKinley ensures a continuance of the present revival in trade, besides which the crops have been good in the territory traversed by the lines of the system. But in addition there is one other factor that should not be lost sight of. We refer to the large sales of land which the company has been making. During the fiscal year over 1¼ million acres were disposed of by the Land Department of the road and by the Union Pacific Land Company, whose securities are wholly owned by the Union Pacific Railroad. The Land Department sold 1,107,509 acres, and the Land Company 160,177 acres, making 1,267,686 together. The sales of the Land Department for the previous fifteen months had been but 206,307 acres. The great increase in these sales means a large amount of new land placed under cultivation and a considerable addition to population, and the two together mean the creation of additional sources of traffic for the road.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We have another decidedly favorable statement of earnings. Indeed, considering all the circumstances, it is one of the notable features of the times that the gains in earnings should keep up so continuously. Our compilations cover the month of October, and it would have been no surprise if in the final result there had been some loss on the present occasion. The comparison is with results which had been steadily enlarged for several successive years, besides which, as is known, the spring wheat harvest in the Northwest for 1900 has been very poor. Instead of a decrease in earnings, however, we have in the aggregate an increase in amount of $2,807,275, or 5·03 per cent.

It is true the roads had the advantage of an extra business day the present year, the month in 1900 having contained only four Sundays, whereas October 1899 had five Sundays. It is also true that the cotton movement in the South was much heavier than that of a year ago and that the live-stock movement in the West also ran above that for 1899. But on the other hand there was a decided contraction in the wheat movement in the West and there were also some very heavy losses in earnings by a number of roads because of the failure already alluded to of the spring-wheat crop. An idea of the importance of this latter circumstance will be gained by noting that the Great Northern system for the month has fallen $393,229 behind, the Canadian Pacific $319,605 behind, the "Soo" $145,191, the Wisconsin Central $71,907 and the Milwaukee & St. Paul $49,854 behind. These five roads all run through the spring-wheat territory, and their combined loss, it will be observed, falls but little short of a million dollars. The increase of $2,807,275 in the final result occurs notwithstanding the losses on the roads mentioned and some other losses for smaller amounts. It follows that the gains by the separate roads must have been more numerous than the losses, even though they were not all for such large amounts. In the annexed summary showing all changes, whether losses or gains, in excess of $30,000, we have proof of the fact.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chesapeake & Ohio..	$247,728	Hocking Valley.....	$53,956
Mo. Kans. & Texas...	242,5[illegible]1	Rio Grande Western*.	49,100
Southern Railway.....	236,792	Toledo & Ohio Central	46,712
Missouri Pacific.....	229,651	Sher Shrevep. & So...	43,449
St. Louis & San Fran.	221,578	Texas Central.....	39,523
Choc. Oklah. & Gulf..	215,104	Ft Worth & Rio Gr....	36,706
Texas & Pacific.....	205,671	Mobile & Ohio.....	35,359
Norfolk & Western....	191,536	Wheeling & L. Erie....	31,258
St. Louis Southwest...	170,106		
Buffalo Roch. & Pitts.	145,519	Total (representing 29 roads).....	$3,470,491
Denver & Rio Grande.	136,600		
Cleve.Cin.Chic.& St.L.	123,312	**Decreases.**	
Mexican Central.....	118,376	Gt. Northern System.	$393,229
Central of Georgia....	113,980	Canadian Pacific.....	319,605
Louisville & Nashville	104,120	Minn. St. P. & S. St. M.	145,191
Int rnat'l & Gt. Nor...	100,060	Wisconsin Central....	71,907
Nash. Chatt. & St. L..	81,887	Chic. Mil. & St. Paul..	49,854
Wabash.....	68,803		
Pitts. Bess. & L. Erie.	63,682	Total (representing 7 roads).....	$979,786
Kan. C. Ft. Sc. & Mem.	59,059		
Pere Marquette.....	58,295		

* For three weeks only.

We have stated that the present year's improvement succeeded noteworthy improvement in the years preceding. In 1899 particularly the increase was heavy, reaching on the roads reporting $6,094,486, or 10·91 per cent. The year before the increase had been $2,628,854 or 4·91 per cent, and in October 1897 it was $4,602,179 or 8·97 per cent. The following carries the comparisons back to 1896.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding*	*Year Given.*	*Year Preceding.*	
October.	*Miles.*	*Miles.*	$	$	$
1896 (132 roads).	96,973	96,209	49,832,102	52,116,295	*Dec.* 2,284,193
1897 (132 roads).	101,408	100 024	55,937,269	51,335,090	*Inc.* 4,602,179
1898 (128 roads).	97,935	96,938	56,213,787	53,584,933	*Inc.* 2,628,854
1899 (111 roads).	99,604	97,997	61,963,081	55,868,575	*Inc.* 6,094,486
1900 (98 roads).	92,527	89,651	58,608,765	55,801,490	*Inc.* 2,807,275
Jan. 1 to Oct. 31.					
1896 (127 roads)..	95,572	94,808	400,640,130	387,491,561	*Inc.* 13,148,569
1897 (128 roads).	100,671	99,287	436,738,322	414,781,877	*Inc.* 21,956,445
1898 (128 roads).	97,935	96,938	462,131,355	421,851,106	*Inc.* 40,280,249
1899 (108 roads).	98,233	96,648	494,431,794	450 571,045	*Inc.* 43,865,749
1900 (96 roads).	91,663	88,767	490 807,740	447,013,280	*Inc.* 43,794,460

With reference to the cotton movement, this was large and free after the retardation of the movement experienced in September. At the Southern outports the arrivals aggregate 1,473,202 bales for October 1900, against 1,110,043 bales for October 1899, and 1,692,822 bales for October 1898. An exception, however, must be made of Galveston, where the receipts did not quite come up to the small total of the previous year. The shipments overland also fell below those for 1899, the figures being 255,659 bales, against 266,742 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1900, 1899 AND 1898.

Ports.	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales.	363,711	388,553	550,732	887,302	1,176,945	1,366,806
Sabine Pass, &c.....	5,121	3,090	4,951	61,413	36,667	51,421
New Orleans.....	537,735	302,188	338,134	1,585,477	1,345,621	1,667,318
Mobile.....	35,792	30,555	59,074	132,043	124,480	217,940
Pensacola, &c.....	21,279	18,182	39,250	105,863	149,808	100,477
Savannah.....	235,924	165,455	287,754	866,455	614,146	734,737
Brunswick, &c.....	20,364	27,663	57,272	89,890	107,613	197,928
Charleston.....	78,747	52,285	116,503	219,540	168,604	263,330
Port Royal, &c.....	85	391	12,330	145	4,332	38 473
Wilmington.....	74,656	57,286	99,922	219,309	138,669	196,057
Washington, &c	161	284	347	425	596	873
Norfolk.....	95,445	62,328	121,292	318,765	324,995	316,183
Newport News, &c.....	4,182	1,633	5,261	29,208	19,464	21,171
Total.....	1,473,202	1,110,043	1,692,822	4,515,835	4,211,940	5,172,714

With reference to the Western grain movement the receipts of wheat for the five weeks ending November 3 were only 31,894,353 bushels in 1900, against 35,685,681 bushels in 1899; of corn, 22,828,044 bushels, against 26,624,637; of oats, 18,369,954 bushels, against 18,720,304; of rye, 985,029 bushels, against 1,165,873; but of barley 11,902,249 bushels, against 9,534,843 bushels. Of the five cereals combined the receipts were 85,979,629 bushels the present year, against 91,731,338 bushels last year. At the separate points there is considerable irregularity as between the receipts of the different cereals. One feature stands out very clearly, however, namely, the great falling off in wheat at Duluth, where the deliveries for 1900 at 2,570,307 bushels compare with 9,705,272 bushels for 1899. Below are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOV. 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1900	737,206	6,579,233	12,495,850	9,524,372	3,656,022	287,736
5 wks. Oct., 1899	604,121	5,156,341	17,671,330	11,568,241	2,973,189	369,089
Since Jan. 1, 1900	7,961,764	32,880,449	95,489,863	83,814,767	14,111,149	1,759,234
Since Jan. 1, 1899	4,611,498	25,606,227	121,899,884	97,952,557	11,953,555	2,485,866
Milwaukee—						
5 wks. Oct., 1900	385,610	1,194,900	669,500	524,400	3,388,600	200,000
5 wks. Oct., 1899	563,995	1,847,900	621,350	1,715,400	3,033,650	264,500
Since Jan. 1, 1900	2,640,570	7,668,700	4,885,450	7,922,900	11,545,550	937,150
Since Jan. 1, 1899	2,771,240	9,024,753	6,612,840	11,486,900	8,632,271	1,425,861
St. Louis—						
5 wks. Oct., 1900	206,405	2,842,303	2,126,405	1,561,275	757,500	102,983
5 wks. Oct., 1899	217,090	1,172,558	2,295,910	1,690,850	402,750	144 189
Since Jan. 1, 1900	1,506,960	16,850,423	20,102,655	11,277,865	1,564,500	391,861
Since Jan. 1, 1899	1,244,110	9,156,718	19,982,885	10,552,125	738,035	390,620
Toledo—						
5 wks. Oct., 1900	95,589	1,654 935	2,033,560	517,835	45,850	36,540
5 wks. Oct., 1899	49,423	705,388	1,304,131	275,805	134,500	26,700
Since Jan. 1, 1900	760,272	7,155,665	18,598,915	5,290,955	385,900	235,657
Since Jan. 1, 1899	378,123	14,390,897	12,521,158	3,206,384	833,000	718,287
Detroit—						
5 wks. Oct., 1900	35,200	448,602	333,799	609,745	.....	.....
5 wks. Oct., 1899	10,600	403,303	278,753	111,818	35,642	37,779
Since Jan. 1, 1900	233,700	2,107,113	2,650,660	2,671,092	335,836	63,752
Since Jan. 1, 1899	181,365	3,047,978	2,442,963	988,260	155,756	267,086
Cleveland—						
5 wks. Oct., 1900	.....	283,463	1,644,525	1,366,683	.....	.....
5 wks. Oct., 1899	.....	284,405	1,245,610	812,092	.....	.....
Since Jan. 1, 1900	187,282	2,217,585	10,151,359	10,354,691	.....	.....
Since Jan. 1, 1899	5,835	3,169,420	6,506,791	6,188,314	1,000	.....
Peoria—						
5 wks. Oct., 1900	83,050	97,200	2,194,200	1,223,900	408,050	15,100
5 wks. Oct., 1899	80,800	31,950	1,726,800	870,900	273,250	15,000
Since Jan. 1, 1900	707,470	508,000	14,485,150	9,844,200	1,387,050	128,850
Since Jan. 1, 1899	389,300	406,300	14,583,850	8,277,850	984,400	101,200
Duluth—						
5 wks. Oct., 1900	699,000	2,570,307	214,635	306,334	1,543,677	195,790
5 wks. Oct., 1899	714,095	9,705,272	94,343	85,620	1,363,462	270,588
Since Jan. 1, 1900	4,121,225	27,0[illegible]9,604	3,359,815	946,012	2,2[illegible],674	509,406
Since Jan. 1, 1899	4,065,785	44,969,412	7,047,100	2,843,301	2,328,971	1,120,019
Minneapolis—						
5 wks. Oct., 1900	13,636	12,143,210	384,320	2,323,360	2,152,550	146,880
5 wks. Oct., 1899	17,883	13,345,670	642,660	1,272,598	316,400	38,628
Since Jan. 1, 1900	218,149	67,[illegible]27,220	4,536,921	8,337,340	3,899,040	503,805
Since Jan. 1, 1899	145,[illegible]33	71,520,746	6,872,470	9,647,628	403,290	63,618
Kansas City—						
5 wks. Oct., 1900	.....	4 575,200	731,250	412,050	.....	.....
5 wks. Oct., 1899	.....	3,082,900	743,750	317,000	.....	.....
Since Jan. 1, 1900	.....	28,064,718	7,202 370	2,584,766	.....	.....
Since Jan. 1, 1899	.....	18,273,350	6,914,000	2,151,000	.....	.....
Total of all—						
5 wks. Oct., 1900	2 255,696	31,894,353	22,828,044	18,369,954	11,902,249	985,029
5 wks. Oct., 1899	2 257,957	35,885,681	26,624,647	18,720,304	9,534,843	1,165,873
Since Jan. 1, 190	18 282 892	191,6[illegible]9,477	181,764,158	14307425[illegible]	35,430,099	4,529 217
Since Jan. 1, 1899	13,987,489	199 565,801	05,283,941	158294319	6,[illegible]31,981	6,572 [illegible]

At Chicago, where we have the figures for the even month, the receipts of wheat, corn, oats, rye and barley foot up 30,842,323 bushels, against 34,758,147 last year and 34,316,106 bushels in 1898. The deliveries of live hogs at that point were 781,212 head against 697,284 and the deliveries of all kinds of live stock were 26,196 car loads against 23,156 car loads in 1899, thus bearing out what was said above as to the latter movement having been larger for 1900 than for 1899.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	6,040,253	4,579,408	5,570,353	32,141,369	25,029,054	28,031,940
Corn...bush.	11,989,950	16,100,230	13,494,084	94,883,963	120,327,284	108,611,175
Oats...bush.	9,063,993	10,196,381	11,257,457	83,294 409	96 616,657	90,868,229
Rye ...bush.	282,486	334,489	829,60[illegible]	1,742,211	2,451,257	3 292,400
Barley.bush.	3,465,641	3,547,639	3,164,612	13,929,518	11 527,720	12,894,448
Total grain	30,842,323	34,758,147	34,316,106	225,991,470	255 951,872	241,728,192
Flour..bbls.	676,841	516,782	882,243	7,887,474	4,523,939	3,612,247
Pork....bbls.	961	110	355	8,231	1,121	2,906
Cut m'ts.lbs.	18,909,870	12,745,064	15,372,955	158,645,477	165,213.129	186,445,099
Lard.....lbs.	3,663,100	3,197,628	2,571,719	47,058,747	54,714,215	56,256,769
Live hogsNo	781,212	697,284	803,003	7,025,962	7,103,799	7,798,897

We annex our usual six-year comparisons of the earnings of the leading roads arranged in groups. The contrast between the Northwestern group and the Southwestern, it will be noticed, is quite marked. The former reflects the spring-wheat shortage by recording a decrease in 1900; the Southwestern group on the other hand, which made only an indifferent showing a year ago on account of the cotton crop shortage, this year has a very striking gain.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No.	559 336	555,021	494,574	477.463	538,600	639 213
Canadian Pacific.	2,765,000	3,084,605	2,688,730	2,790,001	2,121,650	2,291,857
Chic. Gt. West...	679,674	649,691	543 530	528 602	471,575	477 242
Chic. Mil. & St.P..	4,278,835	4,327,691	4,074 457	3,579.848	3,480,112	3,851,863
Duluth S.S.& Atl.	237,203	244,173	155,065	150,235	145,010	182,769
Great Northern..	‡3,023,828	‡3,416,555	‡3.200,679	2,719,307	2,482,218	2,519,604
Iowa Central....	215,043	227,424	205,455	180,331	165.257	198,916
Minn.& St. Louis.	324,514	308,466	234,535	256,849	227,191	245,797
M. St. P. & S. S. M.	412,796	557,987	510,7 8	479,072	443,951	476,443
North'n Pacific. St. Paul& Dul.	*3508,920	*3,498,768 229,064	*3,207,026 192,201	2,784,755 210,480	2,498,835 200.871	2,707,935 212,387
St. Jos. & Gr. Isl..	‡133,227	133,227	139,373	118,849	90,631	72,613
Wisconsin Cent'l.	483,317	555,224	476,345	457,522	394,788	444.428
Total.....	16,621,191	17,787,896	16,122,728	14,733,314	13,260,642	14,321.067

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.
‡ October, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	194,204	200,449	154,439	142,947	155,819	176,638
Cent. of Georgia..	724,685	610,705	649,891	617,787	590,944	59[illegible],265
Chesap. & Ohio...	1,424,326	1,176,598	1,085,494	1,000,527	892,510	906,915
Cin.N.O. & Tex.P.	a441,332	459,207	408,332	319,392	308,142	356,881
Georgia.....	a180,808	164,304	177,727	182,609	178,959	174,453
Kan.C.Mem.&Bir.	168,443	149,287	123,672	101,193	129,406	132,069
Louisv. & Nashv.	2,614,925	2,510,805	2,102,886	1,868,454	1,962,050	1,979,600
Mobile & Ohio....	†562,400	†527,041	398,508	383,896	405,269	381,004
Nash.Chat.& St.L.	*725,243	*643,356	540,763	526,352	473,641	470,[illegible]14
Norfolk & West..	1,824,347	‡1,162,811	1,071,157	955,893	902 215	971,595
Southern Ry... Memphis Div.	c3,202,991	c2,966,199	c2,543,865	2,069,870	1896,70 147,075	1,973,071 141,252
Total...	11,563,704	10,570,762	9,256,734	8,168,910	8,042,78[illegible]	8,262,557

† Includes Montgomery Division in 1900 and 1899 only.
a Fourth week not reported; taken same as last year.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.
* Includes Paducah & Memphis Division in 1900 and 1899.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Den.& Rio Gr.	1,095,000	958,400	898,372	791,957	722,225	779,059
Int.& Gt. No..	585,339	485,278	533.009	407,837	420,372	†362,602
K.C.F.S.& M..	545,427	486,368	432,889	477,017	444,035	456,449
Mo. K. & Tex	1,690,774	1,448.203	1,538,523	1,403,555	1,313,60[illegible]	1,242 492
Mo.P.&Ir.Mt.	3,177,000	2,947,349	2,800,000	2,723,[illegible]05	2,265,167	2,497,958
R. Gr. West	*474,900	425,800	336,892	345,878	239,647	255 511
St. L. & S. Fr.	954,793	793,214	711,206	684,551	561,819	633,557
St.L. Southw.	771,703	601,597	666,456	[illegible]05.00	551 930	581,412
Texas & Pac.	1,048,225	842,554	912,606	908,954	857,300	827,951
Total.....	10,343,160	8,928,763	8,829,953	8,349,424	7,376,193	7,636,291

* Fourth week not reported: taken same as last year.
† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio B.& O.S.W.	*3,571150	3,571,150	2,459,725 674 931	2,384,215 625,937	2,372,746 566,492	2,270,846 619,779
C.C.C.&St L	1,686,998	1,543,686	1,325,216	1,297,5[illegible]1	1,152,762	1,327,485
Peo.& East	230,682	210,187	173,870	164,130	140,385	196,574
G.T.of Can. D.G.H.&M	2,176,028	2,158,337	1,860,297 90,358	1,987,518 102,111	1,934,274 97,517	1,794,519 97,709
N.Y.C.& H+	5,027,623	5,005,877	4,374,105	4,208,249	4,097,594	4,133,753
Wabash....	1,642,999	1,574,196	1,313,135	1,305,010	1,094,111	1,315,73[illegible]
Total. ..	14,31[illegible]480	14,063,433	12,271,697	12,054,751	11,455,881	11,755,8[illegible]

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR and after May 1, 1899, the Fall Brook system.
* October, 1900, not reported; taken same as 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1900.	1899.	1898.	1897.	1896.	1895
	$	$	$	$	$	$
Ann Arbor....	158,260	136,981	126,850	125,107	98,957	104,083
Buff.Roch. & Pitts	571,357	425,838	349,672	353,702	343,346	237,687
Chicago & East Ill.	515,882	488,088	414,034	442,244	366,303	405,725
Chic.Ind.& Louisv.	369,419	362,663	307,542	325,109	257,057	317,950
Elgin Jol. & East..	179,190	166,021	150,781	116,572	130,700	132,217
Evansv.& Terre H.	129,572	132,151	112,212	110,831	90,201	106,549
Hocking Valley...	446,890	392,934	244,960	325,659	168,396	305,469
Illinois Central ‡.	*3,012 462	3,012,462	2,466,737	2,439,890	2,243,620	2,387,442
Lou.Evans.& St.L.	183,486	176,753	149,127	147,833	143,668	163,043
N. Y. Ont. & West.	*454,265	454,265	368,327	370,412	374,974	360,810
Pere Marquette...	720,875	662 580	†634 165	†556,813	†486,691	†527,132
Pittsb'g & West'n.	341,202	314,038	299,652	297,175	249,104	300,735
Tol. & Ohio Cent..	230,734	184,022	168,959	186,989	146,683	188 822
Tol. Peo. & West..	108,34	101,247	102,219	100,321	92,191	100,695
Wheel. & L. Erie. / Clev. Can. & So..	277,499	246,241	137,415 / 67,863	161,316 / 77,638	104,132 / 77,295	143,513 / 63,959
Total.....	7,699,415	7,259,294	6,101,415	6,137,111	5,373,300	5,845,831

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron. *October, 1900, not reported; taken same as 1899.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n	194,204	200,449	—6,245	310	310
Ann Arbor..... ...	158,260	136,981	+21,279	292	292
Atlanta Knoxv.& No.	40,384	40,087	+297	228	228
Atl. Valdosta & W...	20,673	16,493	+4,180	114	114
Bellefonte Central..	3,502	3,689	—187	30	30
Buff. Roch. & Pittsb.	571,357	425,838	+145,519	472	338
Burl. Ced. R. & No...	559,336	555,021	+4,315	1,170	1,136
Canadian Pacific....	2,765,000	3,084,605	—319 605	7,438	6,952
Central of Georgia.	724,685	610,705	+113,980	1,641	1,524
Chattan. Southern...	9 250	8,833	+417	105	105
Chesapeake & Ohio..	1,424,326	1,176,598	+247,728	1,476	1,445
Chic. & East Illinois	515,862	488,098	+27,764	711	648
Chic. Great Western.	679,674	649,691	+29,983	929	929
Chic. Ind. & Louisv.	369,419	362,663	+6,756	546	546
Chic. Mil. & St. Paul.	4,278,836	4,327,690	—48,854	6,502	6,397
Chic. Peoria & St.L. / St. L.Chic. & St.P.	132,879	127,690	+5,189	292	292
Chic. Term. Tr. RR..	124,203	110,074	+14,129	103	94
Choc. Okla. & Gulf..	350,000	134,896	+215,104	632	282
Cin. N.O. & Tex.Pac.	y269.099	y286,974	—17,875	336	336
Cinn.Portsm'th & Va.	44,053	35,403	+8,650	111	111
Clev. Cin.Ch.& St. L..	1,666,998	1,543,686	+123,312	1,891	1,838
Peoria & Eastern ..	230,682	210,187	+20,495	352	352
Clev. Lorain & Wheel.	185,280	168,863	+16,357	192	192
Col. Sand. & Hock'g..	99,712	86 933	+12,779	273	273
Denv. & Rio Grande..	1,095,000	958,400	+136,600	1,675	1,673
Dul. So. Shore & Atl..	237,203	244,173	—6,970	589	589
East St. L. & Caron..	13,613	13,5 9	+54	13	13
Elgin Joliet & East..	179,190	166,021	+13,169	194	194
Evansv. & Indianap.	30,241	35,290	—5,049	146	146
Evansv. & T. Haute.	129,572	132,151	—2,579	162	168
Find. Ft. W. & West.	11,595	12,160	—565	82	82
Ft. Worth & Rio Gr..	89,686	52,980	+36,706	146	146
Gadsden & Att. Un..	1,536	1,677	—141	11	11
Georgia.....	y124,304	y107,800	+16,504	307	307
Ga. South. & Florida	106,826	101,521	+5,305	285	285
Gr. Trunk of Can... / Det. Gr.Hav.& M.	2,176 028	2,158,337	+17,691	3,707	3,707
Gt. No.—S. P. M. & M	2,325,735	2,748,884	—423,149	4,598	4,549
Eastern of Minn..	505,065	485,8 6	+19,249	353	304
Montana Central.	192,526	181,855	+10,671	262	262
Hocking Valley.....	446,890	392,934	+53,956	346	346
Internat'l & Gt. No..	585,339	485.278	+100,061	775	775
Interoceanic (Mex.)..	y221,600	y221,500	+100	555	555
Iowa Central.....	215,043	227,424	—12,381	510	510
Iron Railway.....	4,306	6,101	—1,795	20	20
Kanawha & Mich	73,768	58,815	+14,953	172	172
Kan.C. Ft.S. & Mem..	545,427	486,368	+59,059	973	973
Kan. C. Mem. & Bir..	168,443	149. 87	+19,156	277	277
Kan. City N. W.. ..	37,273	34,970	+2,303	174	174
Kansas City South'n.	386,861	370,674	+16,187	840	840
Kan. City Sub. Belt	y33,424	y33.079	+345	24	24
Lehigh & Hud. River	31,638	41.662	—10,024	90	90
Louisv.Evans.&St.L.	183,486	176,753	+6,733	372	372
Louisv.Hend.& St.L..	62,232	59,949	+2,283	166	166
Louisv. & Nashville..	2,614,925	2,510,805	+104.120	3,140	3 033
Macon & Birming'm.	11,100	7,418	+3,582	97	97
Mexican Central.....	1,478,020	1.359 645	+118 376	2,054	2,016
Mexican National..	591.764	605,883	—14,119	1,323	1,266
Mexican Railway....	y228,700	y255.200	—26,500	321	321
Mexican Southern...	y37,436	y40.757	—3,321	260	228
Minn. & St. Louis....	321,514	308,466	+16,048	643	508
Minn.St.P.& S.Ste.M	412,796	557,987	—145,191	1,278	1,278
Mo. Kans. & Tex. sys	1,690,774	1,448,203	+242,571	2,222	2,197
Mo. Pac. & Iron Mt..	3,042,000	2,812,643	+229,357	4,938	4,938
Central Branch....	135,000	134,706	+294	388	388
Mobile Jack. & K. C.	*9,591	*8,104	+1,487	50	50
Mobile & Ohio.....	562,400	527.041	+35,359	876	876
Nash. Chat. & St. L..	725,241	643,356	+81,887	1,195	1,195
N Y.Cen.& Hud.Riv..	5,027.623	5 005,877	+21,746	2,829	2,826
Norfolk & Western...	1,354.347	1,162,811	+191,536	1,55	1,551
Northern Pacific.....	3,508.920	3,498,768	+10.152	5,456	5 093
Ohio River..... ...	146,171	128,595	+17.576	224	224
Pere Marquette.....	720.8 5	662,580	+58.295	1,766	1,766
Pittsb. Bess. & L. E..	271,244	207,562	+63,682	203	203
Pittsb. & Western.. / Pittsb. Cl. & Tol. / Pittsb. Pa.& Fair.	341,202	314,038	+27,164	352	352
Rio Grande South'n.	53,129	48,344	+4.785	180	180
Rio Grande Western.	y300 800	y251,500	+49,100	610	584
St. L. Kennett & So..	13.139	11 900	+1,239	44	44
St. Louis & S. Fran..	954 792	733,214	+221,578	1,659	1,402
St. Louis Southwes'n	771.7 3	601,597	+170,105	1,258	1,258
St. L. Van & T. H.	182,376	181,836	+540	158	158
Santa Fe Pres.& Phx.	y55,353	y55,299	+54	224	224
Sher. Shrev.& south..	89,811	46,362	+43.449	201	155
So. Car. & Ga. Ext...	29 629	24,200	+5.429	182	182
Southern Railway..	3,202,991	2,966,199	+236,792	6,440	6,293
T.Haute & Indianap.	154,174	145,742	+8 432	80	80
T. Haute & Peoria...	59.730	46,113	+13 617	174	174
Texas Central.....	84.212	44,689	+39 523	227	176
Texas & Pacific	1,048,225	842,554	+205,671	1,517	1,492
Tol. & Ohio Central.	230,734	184.022	+46.712	371	371
Tol. Peoria & West'n.	108.342	104,247	+4,095	248	248
Wabash.....	1,642,999	1,574,196	+68,803	2,358	2,326
Wheel. & Lake Erie / Clev. Can. & So..	277,499	246,241	+31,258	464	464
Wisconsin Central...	483,317	555,224	—71,907	950	950
Total (98 roads).	58,608.765	55,801,490	+2,807.275	92,527	89,661

* For four weeks to October 27. † Earnings are for railroad only.
‡ Montgomery Division included in both years.
y For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,680,025	1,606 203	73.822	.....
Ann Arbor.....	1,410,685	1,341,995	68.690	.....
Atl. Knoxv. & North'n.	363,170	328,732	34,438	.....
Atl. Valdosta & West...	177,517	98,706	78,811	.....
Bellefonte Central	35,339	26,293	9.046	.....
Buff. Roch. & Pittsburg.	4,776,691	3 310,461	1,466,230	.....
Burl. Ced. Rap. & No...	4 048,323	4,098,074	.....	49,751
Canadian Pacific.....	24,705,443	23,282,416	1,423,027	.....
Central of Georgia.....	5,312,596	4,640 461	672,135	.....
Chattanooga Southern.	86,700	66,298	20,402	.....
Chesapeake & Ohio.....	11,871,476	10,207,840	1,663.636	.....
Chic. & East'n Illinois..	4,324,525	3,982,360	342,165	.....
Chic. Great Western...	5,699,470	5,290,601	408,869	.....
Chic. Ind. & Louisv.....	3,432,356	3,156,534	275,822	.....
Chic. Milw. & St. Paul..	34,120.657	32,948,546	1,172,111	.....
Chic. Peoria & St. L.. / St. L. Chic. & St P.	1,161,242	1,059,000	102,242	.....
Chic. Term'l Transfer..	1,124,200	1,034,267	89,933	.....
Choc. Oklah. & Gulf...	2,449 473	1,457,906	991,567	.....
Cin. N.O. & Texas Pac..	y4,016,846	y3,777,136	239.710	.....
Cin. Portsm'th & Va....	326,852	271,093	55,759	.....
Clev. Cin. Chic. & St. L...	14,133.56	12,604,436	1,529,125	.....
Peoria & Eastern	1,968.223	1,674,487	293,736	.....
Cleve. Lorain & Wheel.	1,806,111	1,500,731	305,780	.....
Col. Sand. & Hocking..	914,689	676,53	238 158	.....
Denv. & Rio Grande....	9,061.025	7,881,627	1,179,398	.....
Dul. So. Shore & Atl.. .	2,200,441	1,985 680	214,761	.....
East St. L. & Carondel..	133,675	118,589	15,086	.....
Elgin Joliet & Eastern.	1,650,217	1,491,685	158,532	.....
Evansv. & Indianapolis.	278,054	299,878	.....	21,824
Evansv. & Terre Haute.	1,174,607	1,166,616	7,991	.....
Findlay Ft. W. & West.	88,887	98,020	.....	9,133
Ft. Worth & Rio Gr'de..	421,402	390 959	30.443	.....
Gadsden & Atalla Un...	12,971	9,903	3,068	.....
Georgia.....	y1,373,468	y1,264,266	109,202	.....
Ga. Southern & Florida.	992,789	843,568	149,221	.....
Grand Trunk..... ... / Det. Gr. H. & Milw..	19 069,254	18,277,656	791,598	.....
Great No. St. P. M. & M.	18.740.165	17,850,452	889,713	.....
Eastern of Minnesota.	3,300,526	2.538,687	761,839	.....
Montana Central.....	1,638,394	1,616,112	22,282	.....
Hocking Valley.....	3,819,494	2,824,661	994,833	.....
Int. & Great Northern..	3,257,764	3,268,470	.....	10,706
Interoceanic (Mex.)....	y3,204,600	y3,185,210	19,390	.....
Iowa Central.....	1,840,482	1,901,990	.....	61,508
Iron Railway.....	54,108	51,281	2,827	.....
Kanawha & Michigan..	691,494	545,795	145,699	.....
Kansas C. Ft. S. & Mem..	4,825,785	4,267,066	558,719	.....
Kan. City Mem. & Bir..	1,442,257	1,246,579	195,678	.....
Kansas City & Northw..	316,672	278,279	38,393	.....
Lehigh & Hudson River	386,190	408,628	.....	22,438
Louisv. Evansv.& St.L..	1,672,531	1,476,282	196,449	.....
Louisv. Hend. & St. L..	532.904	496,073	36,831	.....
Louisville & Nashville..	22,960.251	21,167,936	1,792.315	.....
Macon & Birmingham..	77,143	53.981	23,162	.....
Mexican Central.....	14,419.908	12,577,420	1,842,488	.....
Mexican National.....	6 520,215	5,753,512	766,703	.....
Mexican Railway.....	y3.649,000	y3,658,600	.....	9,600
Mexican Southern.....	y677,185	616,329	60,856	.....
Minneapolis & St. Louis	2,412,546	2,323,708	88,838	.....
Minn. St. P.& S. Ste. M..	3.896,581	3,776,054	120.527	.....
Mo. Kan. & Texas sys..	10,608.060	9,827,068	780.992	.....
Mo. Pacific & Iron Mt..	24,842.032	22,753,444	2,088,588	.....
Central Branch.....	1,143,518	1,041,729	101,789	.....
Mobile Jack. & K. City.	105,591	63,514	42,077	.....
Mobile & Ohio.....	4,881,294	4,253,021	628,273	.....
Nashv. Chat. & St. L..	5,846,908	5,280,415	566,493	.....
N. Y. Cent. & Hud. Riv..	45,732,480	42,909,143	2.823,337	.....
Norfolk & Western.....	12,447.817	10,468,366	1,979,451	.....
Northern Pacific.....	26,038.504	23,565,547	2,472.957	.....
Ohio River.....	1,148,276	970,129	228,147	.....
Pere Marquette.....	6,766,285	6,031,569	734,716	.....
Pittsb. Bess. & L. Erie..	2,006,659	1,509,596	497,063	.....
Pittsburg & Western.. / Pittsb. Cleve. & Tol. / Pittsb. Paines. & F..	3,295,901	2,837,304	458,597	.....
Rio Grande Southern...	447.174	403,242	43.932	.....
Rio Grande Western....	y3,823,726	y2,964.511	859,215	.....
St. L. Kennet & South..	87,708	82,639	5,069	.....
St. Louis & San Fran ..	7,221,717	6,271,288	950,429	.....
St. Louis Southwestern	4,957.681	4,632,322	325.359	.....
St. Louis Vand. & T. H.	1,607,812	1,529,492	78,320	.....
Santa Fe Pres. & Phx..	y791.926	y714,807	77,119	.....
Sherman Shreve.& So..	390,927	284.860	106,067	.....
So. Car. & Ga. Ext.....	218,508	187,376	31,132	.....
Southern Railway.....	26.515.616	23,920,750	2,594,866	.....
T. Haute & Indianap...	1,339.015	1,252,073	86,942	.....
Terre Haute & Peoria..	412,958	357,520	55,438	.....
Texas Central.....	353,041	256.963	96,078	.....
Texas & Pacific.....	7.169.256	6.505,643	663,613	.....
Toledo & Ohio Central..	2,100.020	1,629,211	470.809	.....
Toledo Peoria & West'n.	930,354	852.835	77.519	.....
Wabash.....	13,927,324	12,803,030	1,124,294	.....
Wheeling & Lake Erie / Cleve. Canton & So..	2,365,067	2,029,287	335,780	.....
Wisconsin Central.....	4,495,430	4,672,527	.....	177,097
Total (96 roads).....	490,807,740	447,013,280	44,156,517	362,057
Net increase	... .	.....	43,794,460	.....

y For three weeks only in October.
† Earnings for October are for railroad only.
‡ Includes Paducah & Memphis Division from July 1 in both years.

BRANCH BANKS MAINTAINED BY NATIONAL BANKS.

The following brings to notice a point concerning the right of national banks to maintain branches, in certain contingencies, which has not received much prominence as yet.

New York, November 1st, 1900.

Editor Financial Chronicle:

Dear Sir—It may be of interest to your readers to know that contrary to the general understanding, national banks may, under certain conditions, maintain branches in their own domiciles. These conditions are provided for in Chapter 2, Section 39 of the National Banking Act, Section 5155 of the Revised Statutes of the United States, which provides "that State banks maintaining branches may retain same if changing to the national system."

To my understanding this question has never heretofore come up because there was no provision under any of the State laws for branch banks until the enactment a few years since of an amendment to that effect by the Legislature of this State, and under which the Corn Exchange, Colonial, Hamilton and New Amsterdam banks in this city are operating branches—presumably with profit—as evidenced by their increase in deposit liabilities. To avoid any misundering I wrote to the Comptroller of the Currency and received a reply under date of October 25th, signed by Mr. Kane, Acting Comptroller, which confirms my contention and understanding of the law referred to.

The ruling on this question affords opportunities for development which will doubtless prove interesting to note.

Yours very truly,

Albert H. Lawrence.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO's.

—The sales of bank stocks this week were limited to three transactions, aggregating only 12 shares, and were all made at auction. No sales of trust company stocks have been made.

Shares.	Banks—*New York.*	*Price.*	*Last Previous Sale*
5	Commerce, National Bank of..	261½	Oct. 1900— 261
3	Importers' & Traders' Nat. B'k.	512½	Oct. 1900— 500
4	Produce Exch. Bank, N. Y.....	126¾	Oct. 1900— 124½

—It is noteworthy that during the late Presidential campaign there was not a solitary instance of the presentation at the Treasury of legal tenders for direct redemption in gold under circumstances indicating apprehension concerning the result of the election. On the contrary considerable amounts of gold were, during October, exchanged at the Treasury for legal tender and other notes which were needed for transfer to the interior for crop purposes.

—The directors of the Standard Oil Company of New Jersey, the successor of the Standard Oil Trust, on Wednesday declared a quarterly dividend of $10 per share on the ontstanding $97,500,000 stock. This dividend, when paid, will make $73,125,000 distributed in dividends since the organization of the company in June, 1899, the total dividends having been 75 per cent. It is interesting to note the remarkable rise in the value of the stock in recent years. In April, 1895, the Standard Oil receipts were quoted at about 185; by April, 1896, the price was 245; in the same month of 1897 the quotation was 300; in April, 1898, it was 355, in April, 1899, 484, and in September of that year the stock of the new company was sold at 464. Last month (October 25) some shares for the first time changed hands at above 600. On Wednesday of this week immediately before the declaration of the dividend the stock sold at 650 in expectation of the announcement of a higher dividend than 10 per cent. There was a reaction of 40 per cent in the price on news of the above noted action by the directors, but only 50 shares were actually sold during the decline. Since then the price has again advanced, and yesterday a new high record was made at 660.

—The final instalment, 10 per cent, on the British loan for £35,000,000, issued last March, was paid in London on Thursday to the Bank of England. Previous instalments have been 3 per cent on allotment March 15; 5½ per cent March 26; 15 per cent each April 9 and July 10, and 10 per cent each May 8, June 8, August 9, September 7 and October 8. The final instalment, 23 per cent, on the British 3 per cent Exchequer loan for £10,000,000 issued in August, of which $28,000,000 was subscribed for in this country, will be payable November 15. Previous instalments were 5 per cent on subscription August 7, 20 per cent August 15 and 25 per cent each September 14 and October 15.

—The brokers and many of the business men of the Wall Street district celebrated the election victory on Wednesday afternoon. The movement was inaugurated by members of the Produce Exchange, who, with the Maritime Sound Money League, assembled on the floor of the Exchange at 3 o'clock, and, with the 69th regiment band at the head of the column, and with Frank Brainard, President of the New York Produce and Maritime Sound Money League, as Marshal, marched about the floor of the Exchange. The procession then visited the Cotton Exchange, where it was joined by the members of that body, and thence the assemblage proceeded to the Stock Exchange. After an enthusiastic demonstration there the procession, which then numbered more than two thousand, marched through Nassau Street, Maiden Lane and Broadway to the Produce Exchange where the column was dismissed. The celebration, though impromptu, was marked at every step by the utmost enthusiasm.

—On Monday funeral services were held at St. Thomas's Church, this city, over the remains of William L. Strong, who died suddenly on Friday of last week. He was the last Mayor of the city of New York, prior to the consolidation making the Greater City. The services were witnessed by a large assemblage of prominent citizens, including representatives of banking and insurance organizations with which the deceased was identified, and also merchants in the dry goods trade in which he was actively engaged during his business career of more than fifty years. Col. Strong was for thirty years a director of the Central National Bank, and from 1886 until 1895, when he resigned to become Mayor of the city, he was the President of that institution, contributing greatly to its success. He was succeeded by Edwin Langdon, under whose administration the prosperity of the institution has been further increased. The directors of the bank gave expression to their sentiments of esteem for the deceased in a suitable minute, as also did the executive committee of the New York Life Insurance Company, of which he had been a trustee for sixteen years.

—Edwin M. Leask, whose purchase of a seat on the Stock Exchange was noted in this department last week, was elected to membership on Thursday and duly initiated.

—George W. Perkins, Vice-President of the New York Life Insurance Co., has been elected a director of the National City Bank in place of the late H. Walter Webb.

—Bernard J. Harrison, member of the New York Stock Exchange, Richard D. Wyckoff and Frederick Hoffman Smith Jr., special partner, have formed a copartnership for the transaction of a general commission business on the New York Stock Exchange under the firm name of Harrison & Wyckoff.

—Mr. Alfred B. Maclay has resigned his position as Secretary and Treasurer of the Knickerbocker Trust Company of this city. Mr. Frederick Gore King has been elected to fill the vacancy and much satisfaction is expressed over the fact. Mr. King previously was Assistant Secretary and Assistant Treasurer and fulfilled the duties very acceptably. Julien M. Girard is the new Assistant Secretary and Assistant Treasurer. Mr. Alfred B. Maclay has been elected to the board of directors, the other names of which remain unchanged.

—Henry R. Wooster, Treasurer of the Deep River (Conn.) Savings Bank and Vice-President of the Deep River National Bank, died suddenly at his home last week, aged fifty-two years. Mr. Wooster had many friends in New York, where he was a frequent visitor. He was a member of the Union League Club of this city, of the New England Society and of the Laurentian Club of Canada. His knowledge of investments and the laws governing the same made his advice much sought after. It was frequently said that he was perhaps the best judge of investment bonds in his State. He was once offered the position of Bank Commissioner by the Governor of Connecticut, but declined the appointment.

—The stock of the Commercial Trust Company (of Philadelphia) was this week listed on the Philadelphia Stock Exchange. Reference to this company has previously been

made in these columns. The company was incorporated under the laws of Pennsylvania on Sept. 27, 1894, but up to the first of February, 1900, the total of the stock was only $500,000. Now the amount is one million dollars. Moreover, $200 has been paid in on each share of stock, so that the company now not only has $1,000,000 capital but also a surplus of the same amount. On the old stock of $500,000 dividends were paid up to Feb. 1, 1900, at which time the company was practically reorganized. As at present constituted no dividends have yet been paid. The officers of the institution are: President, C. Stuart Patterson; First Vice-President and Counsel, Thomas Dewitt Cuyler; Second Vice-President and Treasurer, Horatio G. Lloyd Jr.; Secretary, William S. Ellis, and Assistant Treasurer, John H. Mason.

—Mr. George Burton Hill, of the firm of George B. Hill & Co., of Pittsburg, died on Saturday last. Mr. Hill and his firm have been prominently identified with a great many financial enterprises in Pennsylvania, and his death will be widely regretted. Mr. Hill was only fifty-three years old.

—The Union Banking & Savings Company of Cleveland, to which reference has previously been made, opened for business last week. The capital is $200,000. The officers are: Henry C. Christy, President; Henry E. McMillin, First Vice-President; John Rock, Second Vice-President; F. E. Dilley, Secretary and Treasury, and E. F. Holmes, Assistant Secretary and Treasurer.

—It is announced that the State Street Trust Company of Boston will on the first of the new year remove to 38 State Street, taking the offices formerly occupied by E. R. Morse & Bro.

—The fourth dividend to depositors of the Globe National Bank of Boston, which institution suspended last December, was announced by the receiver on Monday. The dividend is 10 per cent, making 50 per cent thus far declared.

AN OPPORTUNITY FOR BOYS OF GREATER NEW YORK.—The Manufacturers' Association of New York, at the suggestion of Mr. Ludwig Nissen, its President, recently appropriated the sum of $2,000 for an industrial scholarship, including the cost of tuition for four years and incidental expenses. The purpose of the association in providing means for the industrial education of a *young man of Greater New York* is to encourage young men to qualify themselves for leadership in industrial pursuits by adding to the dignity of labor the advantage of trained hands directed by developed minds.

The association has appointed a commission to arrange details for and to conduct the examination of candidates. This commission, which does not include members of the Manufacturers' Association, is composed of the following-named gentlemen: Hon. Alexander E. Orr, Rev. S. D. McConnell, Dr. Truman J. Backus, Hon. Henry W. Maxwell, and Associate Superintendent of Schools William L. Felter. The commission was recently organized by the election of Alexander E. Orr as President and William L. Felter as Secretary. Plans are in course of preparation which in the near future will be publicly announced.

DEBT STATEMENT OCTOBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued October 31, 1900. *For statement of Sept.* 29, 1900, *see* CHRONICLE *Oct.* 27, 1900, *page* 341; *that of Oct.* 31, 1899, *see Nov.* 18, 1899, *page* 1039.

INTEREST-BEARING DEBT OCTOBER 21 1900.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.* — *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J.	345,530,750	339,150,650	6,380,100	345,530,750
3s, Loan of 1908-1918	Q.—F.	198,792,640	56,696,520	63,899,520	120,596,040
4s, Funded loan, 1907	Q.—J.	740,919,300	278,285,050	58,231,550	336,516,600
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	34,410
4s, Loan of 1925	Q.—F.	162,315,400	121,342,100	40,973,300	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	21,565,500	14,941,050	36,506,550
Agg'te Int.-Bearing Debt		1,587,570,840	817,039,820	184,425,520	1,001,499,750

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 29.	*Oct. 31.*
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$4,341,150 00	$2,255,000 00
Funded Loan of 1891, matured September 2 1891	75,050 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,020 26	1,099,980 26
Debt on which interest has ceased	$5,516,220 26	$3,430,030 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Central Pacific, $1,000; Kansas Pacific, $1,000; total		$14,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		32,861,298 00
Fractional currency	$15,254,344 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,410 41
Aggregate of debt bearing no interest		$386,477,571 91

RECAPITULATION.

Classification of Debt—	*Oct. 31 1900.*	*Sept. 30 1900.*	*Inc. or Dec*
	$	$	$
Interest-bearing debt	1,001,499,750 00	1,001,499,260 00	Inc. 490 00
Debt, interest ceased	3,430,020 26	5,516,220 26	Dec. 2,086,190 00
Debt bearing no interest	386,477,571 91	387,346,069 41	Dec. 868,497 50
Total gross debt	1,391,407,352 17	1,394,361,549 67	Dec. 2,954,197 50
Cash balance in Treasury*	287,005,032 12	288,204,878 19	Dec. 1,199,846 07
Total net debt	1,104,402,320 05	1,106,156,671 48	Dec. 1,754,351 43

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 1900 (interest-bearing and non-interest-bearing) of $1,391,407,352 17 and a net debt (gross debt less net cash in the Treasury) of $1,104,402,320 05.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEI STATUS NOV. 1, 1900.

Name of Road.	*Principal.*	*Interest.*	*Total due U. S.*
Central Branch Union Pacific	$1,600,000 00	$2,147,953 09	$3,747,953 09
Sioux City & Pacific	1,628,320 00	2,565,567 15	4,193,887 15
Total	$3,228,320 00	$4,713,520 24	$7,941,840 24

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$248,488,679 00	
Silver dollars		425,124,000 00	
Silver dollars of 1890		3,709,128 00	
Silver bullion of 1890		61,854,872 00	
United States notes		1,790,000 00	
			740,965,679 00
General fund—			
Gold coin and bullion	$59,777,464 57		
Gold certificates	32,892,710 00		
Silver certificates	3,748,255 00		
Silver dollars	1,477,698 00		
Silver bullion	1,616,246 71		
United States notes	11,595,955 00		
Treasury notes of 1890	84,540 00		
Currency certificates	10,000 00		
National bank notes	6,318,390 28		
Fractional silver coin	5,641,097 77		
Fractional currency	60 94		
Minor coin	432,822 84		
Bonds and interest paid, awaiting reimbursement	37,817 19		
		$123,628,053 30	
In national bank depositaries—			
To credit of Treasurer of the United States	89,818,485 83		
To credit of United States disbursing officers	6,659,658 98		
		96,478,144 81	
			220,106,198 11
			1,111,071,877 11
Gold certificates	$248,488,679 00		
Silver certificates	425,124,000 00		
Currency certificates	1,790,000 00		
Treasury notes of 1890	65,563,000 00		
		$740,965,679 00	
National bank 5 per cent fund	12,984,057 63		
Outstanding checks and drafts	6,712,505 41		
Disbursing officers' balances	57,059,672 05		
Post Office Department account	8,642,269 26		
Miscellaneous items	2,702,661 64		
		83,101,165 99	
			$824,066,844 99
Reserve fund		150,000,000 00	
Available cash balance		137,005,032 12	
			287,005,032 12
Total			$1,111,071,877 11
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds			$138,204,878 19
Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds			137,005,032 12
Decrease during the month			$1,199,846 07

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of October in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

From Dun's Review.	October.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities
Manufacturers.		$		$		$
Iron, foundries and nails..	3	28,742	...	.....	2	65,000
Machinery and tools.....	15	232,988	7	68,741	14	822,000
Wool'ns,c'rp'ts&knitgoods	1	25,000	1	15,000	9	1,987,600
Cottons, lace and hosiery..	1	1,500	...	....	4	70,123
Lumb'r,carp'nt'rs& coop'rs	31	476,448	28	656,727	28	555,715
Clothing and millinery. .	20	247,316	20	546,490	15	195,380
Hats, gloves and furs.....	3	67,500	3	19,000	3	15,500
Chemicals, drugs & paints.	4	37,852	2	43,000	5	61,670
Printing and engraving....	7	12,487	10	57,414	9	21,248
Milling and bakers.....	16	41,602	7	20,489	6	49,000
Leather, shoes & harness	12	263,558	8	114,669	14	1,912,801
Liquors and tobacco.....	14	380,656	4	168,800	9	158,800
Glass, earthenware & brick	2	21,000	4	33,096	3	28,500
All other	62	1,378,621	51	564,091	52	1,802,373
Total manufacturing...	200	3,195,362	145	2,327,506	176	7,146,710
Traders.						
General stores	91	467,028	52	225,070	116	676,559
Groceries, meats and fish..	150	414,[illegible]14	110	306,378	145	434,849
Hotels and restaurants....	35	500,464	32	103,366	22	116,543
Liquors and tobacco.....	59	509,858	34	344,428	61	241,451
Clothing and furnishing...	30	307,540	21	144,298	43	321,803
Dry goods and carpets.....	24	555,057	22	348,246	39	1,967,302
Shoes, rubbers and trunks	26	92,996	14	64,575	29	403,904
Furniture and crockery...	10	98,07[illegible]	9	60,074	14	58,794
Hardware, stoves & tools.	17	84,941	17	77,872	31	249,499
Drugs and paints.....	21	77,515	34	197,25[illegible]	32	168,480
Jewelry and clocks.....	5	18,224	11	50,721	7	22,400
Books and papers.....	5	6,600	4	50,756	4	11,200
Hats, furs and gloves.....	6	112,128	2	28,500	2	3,560
All other.....	54	2,306,552	51	165,791	50	398,186
Total trading.....	541	5,351,888	448	2,167,434	605	5,097,533
Brokers and transporters.	41	626,241	22	1,200,806	19	1,882,511
Total commercial.....	782	9,072,791	610	5,665,745	800	14,126,754

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 27, 1900.

The strengthening belief that President McKinley will be re-elected, the hope that the coal strike is practically at an end, and the publication of the Anglo-German agreement, have all given a stimulus to business on the Stock Exchange this week, especially in the American department and in that for Chinese bonds. With regard to the latter it is argued that if the Powers all pledge themselves as this country and Germany have done not to take further Chinese territory, then the only indemnity that can be exacted from China will be a money indemnity, and to get a money indemnity it will be necessary to establish some kind of control by the Powers over the Chinese finances; but if such control is established and so improves Chinese credit that an indemnity can be raised, it is further contended that the demand for the existing bonds must be much increased. Therefore there is an inclination both here and upon the Continent to buy Chinese bonds.

At the same time the general public is holding aloof and is very likely to hold aloof for some time yet. There is little doubt entertained here that President McKinley will be re-elected; but yet few are prepared to incur new risks until the election is over and all danger of surprise is thus removed. Moreover, while it is generally hoped that the other Powers will adhere to the Anglo-German agreement, or at all events will accept the principle of that agreement, and that the harmony between the Powers will thus be increased and a settlement of some kind cordially arrived at, it is recognized all the same that the negotiations with China must be slow and protracted, and that in the meantime accidents of various kinds may happen.

Perhaps the condition of so many of the Continental countries exercises a still greater warning influence in the open market here. In France there has been little speculation for a long time. Money is very abundant and cheap, and the fear of renewed internal agitation is growing less and less. On the other hand, however, the difficulties in Belgium are so great that Belgian selling of all kinds of securities for which there is a market in Paris continues to be on an extraordinary scale. Not only are Belgian operators selling international securities of every kind, but they are selling also immense quantities of their own industrial securities. Happily French investors are willing to buy these securities as they are offered, though of course at continually falling rates. The hope is now entertained that through these purchases by France the worst difficulties in Belgium have been removed. Still, there is a good deal of uncertainty and not a little fear that serious failures may occur.

In Germany it looks as if the worst was over. The settlement at the end of the closing month is passing over smoothly. Money has been fairly abundant and cheap and no serious failures have occurred. It is known, moreover, that all the great banks have combined to give whatever assistance may be required, and the Imperial Bank is acting with much liberality. All the same of course there is a great lock-up of capital. Credit has received a shock and trade is depressed. Everywhere there are complaints of over-production and failures are continually reported. None of them are for great amounts; but still in the aggregate they involve large sums.

In Sweden there are similar difficulties, and though Sweden is a small and poor country compared with Germany, still its difficulties do affect the general condition and especially they affect Denmark, Norway and Finland. Sweden, however, is in good credit, and the best opinion is that what help is required will be afforded from London and Paris. The crisis in Russia and in the Balkan States still continues.

With the exception, then, of France and Holland, almost every country on the Continent is more or less embarrassed just now, and naturally that reacts upon the London and the Paris markets. Here at home trade is less good than it was; but it is still active, and there are signs of revival; while on the other hand speculation is completely paralyzed. The fortnightly settlement on the Stock Exchange this week shows that there is scarcely any "bull" account open. Money is in plentiful supply, and there is no sign as yet of much increase in speculation.

In the open market money continues exceedingly abundant and cheap, and the Bank of England apparently feels it useless to attempt to recover control. During the week ended Wednesday night the withdrawals of gold amounted to as much as £846,000, and there are fears that more may go. The general impression of the best informed is that Germany has taken all the metal it is able to take and that the Bank of France will permit gold being taken from Paris for Egypt, Argentina and similar countries without drawing heavily upon London; but there is some fear that gold may go both to New York and Paris. Respecting New York, you are in a better position than anybody here can be; but respecting Paris, the best informed think that very little will go. In the first place, the Paris market is so fully supplied that no more gold is required. In the second place, it is now certain that Russia will not borrow in Europe—at all events during the remainder of this year—and in the third place, Paris capitalists do not wish to disturb the London market.

Assuming that a great deal of gold is not taken, it looks as if money here would remain very cheap, for the expenditure by the Government is on so enormous a scale that it is nearly impossible for the Bank of England to recover control of the outside market. The Government has borrowed so much from the Bank and probably will have to borrow so much more that even if the Bank did endeavor to recover control and did borrow upon a large scale, yet the Government outlays would practically neutralize the Bank's action. So long, therefore, as gold is not withdrawn upon a very great scale, the market here will probably remain easy; but if gold begins to go in large amounts something will have to be done to protect the reserve of the Bank of England.

Meantime there has been a remarkable and sudden rise this week in the price of silver. During the twelve months from September last year about 60 million ounces of silver, or in round figures over 17½ crores of rupees, have been added to the Indian circulation. About half this immense sum has been obtained from the Indian Treasury direct. In September of last year the silver in the Reserve Treasury amounted to about 13½ crores. In September of this year it was under five crores; so that 8½ crores out of the 17½ have been taken directly from the Reserve Treasury. The remainder has been bought by the Indian Government, coined and put into circulation by means of gold which has been paid into the Treasury for exchange into rupees. The India Council continues to sell its drafts well. On Wednesday it offered for tender 25 lacs and the applications amounted to

over 324 lacs. The total amount offered was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1900. Oct. 24.	1899. Oct. 25.	1898. Oct. 26	1897. Oct. 27.
	£	£	£	£
Circulation	29,479,915	28,039,570	27,170,275	27,270 055
Public deposits	8,048,243	8,0 2, 37	6,6[illegible]80	6,619,451
Other deposits	40,979,570	42,472,772	36,818,357	38,284,406
Government securities	20,191,034	15,185,990	10,[illegible]640	12,[illegible]854
Other securities	25,608,150	30,728,440	29,60 671	28 5.5,153
Reserve of notes and coin	21,097,579	22,527,147	21,288,156	21,458,116
Coin & bullion, both departm'ts	32,[illegible]02,494	33,766,717	31,60[illegible]156	31,928,171
Prop. reserve to liabilities.. p. c.	42⅞	44 7-16	45⅝	47⅝
Bank rate .....per cent.	4	5	4	3
Consols, 2¾ per cent	95⅞	103 15-16	109	111⅜
Silver	30 3-16d.	26⅝d.	28d.	27¼d
Clearing-House returns	144,134,000	132,943,000	185,780,000	133,166,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'. At Call	7-14 Days
Sept. 29	4	3 15-16@4	4	4⅛	4¼	4⅛	2½	2½	2¾
Oct. 6	4	4	4	4 1-16	4⅛	4¼@4⅜	2½	2½	2¾
" 13	4	4	4⅛	4 3-16	4¼@4⅜	4⅛	2½	2½	2¾
" 20	4	3 11-16	3 13-16	3⅞	4	4⅛	2½	2½	2¾
" 27	4	3⅞	3⅞@4	4@4⅛	4@4¼	4¼	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 26. Bank Rate.	Oct. 26. Open Market	Oct. 19. Bank Rate.	Oct. 19. Open Market	Oct. 12. Bank Rate.	Oct. 12. Open Market	Oct. 5. Bank Rate.	Oct. 5. Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	5	3⅜	5	4⅛	5	4⅛	5	4
Hamburg	5	4	5	4¼	5	4⅛	5	4
Frankfort	5	4	5	4¼	5	4⅛	5	4
Amsterdam	3½	3⅜	3½	3½	3½	3½	3½	3½
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Vienna	4½	4½	4½	4¼	4½	4⅜	4½	4¼
St. Petersburg	5½	Nom.	5½	7½	5½	Nom.	5½	nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	5	5	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 25:

Gold—The demand for Paris and New York has continued unabated £269,000 in French coin has been sold by the Bank, thereby exhausting their supply. In addition the Bank has sold £201,000 in bars for New York and £250,000 in sovereigns for Egypt, making a total since our last of £[illegible]70,000. The Bank has received during the week £15,000. Arrivals: South Africa, £1,500. Australia, £128,000; River Plate, £20,000; West Indies, £11,000; Straits, £5,000; India, £60,000. Total, £225,500. Shipments: Nil.

Silver—With the unexpected renewal of purchases for the Indian Mint, our market rose rapidly, the rise being accentuated by covering orders and some speculative buying. Yesterday the price touched 30 3/16d, but with a slacker demand there was a disposition to take profits, and there has been a reaction to 30d., at which the market closes steady. India quotes Rs. 76¼ per 100 tolahs, about 2 per cent below our price. Arrivals: New York, £188,000; Australia, £10,000; West Indies, £10,000. Total, £208,000. Shipments: Bombay, £198,000; Hong Kong, £34,950; Shanghai, £10,000. Total, £242,950.

Mexican Dollars have not shared the full advance of silver, and the difference between them has widened to 3/16d per oz. Arrivals: New York, £20,000. Shipments: Penang, £42,500; Shanghai, £2,500. Total, £45,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 25. s.	Oct. 25. d.	Oct. 18. s.	Oct. 18. d.
Bar gold, fine....oz.	77	11 3/4	77	11 1/2
U. S. gold coin...oz.	76	6 3/4	76	6 1/2
Germ'n gold coin.oz.	76	6 1/2	76	6 1/2
French gold coin.oz.	76	6 1/2	76	6 1/2
Japanese yen....oz.	76	6 1/4	76	6

Silver. London Standard.	Oct. 25. d.	Oct. 18. d.
Bar silver, fine...oz.	30	29 1/4
Bar silver, contain'g		
do 5 grs. gold.oz.	30 1/2	29 3/4
do 4 grs. gold.oz.	30 5/16	29 9/16
do 3 grs. gold.oz.	30 1/8	29 3/8
Cake silver.....oz.	30 5/16	31 1/2
Mexican dollars.oz.	.....	28 3/4

The following shows the imports of cereal produce into the United Kingdom during the eight weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	12,910,600	10,156,900	9,560,500	8,759,300
Barley	4,256 800	3,066,000	5,189,800	3,838,094
Oats	4,6[illegible]8,000	3,477,200	2,334,370	2,473,780
Peas	331,010	505,700	340,760	475,410
Beans	367,040	293,100	446,800	675,720
Indian Corn	7,710,900	9,324,900	7,399,100	8,475,500
Flour	3,467,300	3,537,000	2,992,330	2,251,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	12,910.600	10,156,900	9,560,500	8,759,300
Imports of flour	3,467,300	3,537,000	2,992,330	2,251.100
Sales of home-grown.	4,371,587	5,450,255	5,177,246	5,393.822
Total	20,749,487	19,144,155	17,730,076	16,404,222
Aver. price wheat, week	28s. 4d.	28s. 2d.	26s. 8d.	32s. 2d
Average price, season.	28s. 7d.	26s. 0d.	26s. 5d.	32s. 11d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs...	1,955.000	2,040,000	1,605,000	1,115,000
Flour, equal to qrs...	315,000	293,000	290,000	2[illegible]0,000
Maize.....qrs...	555,000	540,000	1,030,000	580,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	42,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
May	43,876,427	40,876,828	+2,999,599	+7·33
June	42,016,307	38,348,943	+3,667,[illegible]64	+9·56
July	40,264,167	39,935,372	+3[illegible]8,795	+0·82
August	42,097,059	40,693,398	+1,403 661	+3·44
September	41,232,852	38,721,079	+2,5[illegible]1,773	+6·48
Nine mos..	379,187,642	356,019,390	+23,168,252	+6·50

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,499	+15·9
February	23,219,849	19,[illegible]82,406	+3,[illegible]37,443	+19·7
March	25,395,699	22,324,401	+3,071.298	+13·75
April	22,645,147	19,4[illegible]7,546	+3,187,601	+16·38
May	24,715,930	23,030,240	+1,685,690	+7·31
June	24,895,335	21,9[illegible]0,067	+2,915,[illegible]68	+13·26
July	24,550,557	23,195,958	+1,354,599	+5·83
August	24,984,623	22,[illegible]58,5[illegible]8	+2,726,035	+12·27
September	24,559,811	22,374,807	+2,185,0[illegible]4	+9·76
Nine mos....	218,471,755	194,351,197	+24,120,558	+12·41

The re-exports of foreign and colonial produce and manufactures since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,122,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,9[illegible]8,6[illegible]5	−108,118	−1·81
May	5,394,462	5,746,796	−352,334	−6·13
June	5,441,884	5,551,216	−109,332	−1·96
July	4,782,314	5,441,[illegible]88	−659,174	−12·11
August	5,409,379	5,053,733	+355,646	+7·03
September	4,430,284	4,660,557	−230,273	−4·93
Nine mos...	48,042,998	48,663,295	−620,297	−1·27

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 9.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 15/16	29 13/16	29 11/16	29 11/16	29 7/16	29 9/16
Consols., new, 2¾ p. cts.	98 11/16	98 1/2	98 1/2	98 5/8	98 11/16	98 11/16
For account	99 1/16	98 7/8	98 3/16	98 7/8	99	98 15/16
Fr'ch rentes (in Paris) fr.	00·57 1/2	100 60	100·50	00·47 1/2	100·55	00 52 1/2
Spanish 4s	65 3/4	67 1/2	67 1/2	67 3/8	67 5/8	68 1/8
Anaconda Mining	9 5/16	9 5/8	9 5/8	10	9 7/8	9 1/2
Atch. Top. & Santa Fe.	33 1/8	34 1/4	33 5/8	35 7/8	36	35 3/4
Preferred	76 1/4	76 5/8	.....	78 3/4	79 1/8	78 7/8
Baltimore & Ohio	77 1/8	77 3/4	.....	79 1/4	80	80 1/4
Preferred	84 1/4	84 1/4	.....	85 3/4	86 3/4	87
Canadian Pacific	89 1/2	89 7/8	89 3/4	90 1/4	90 1/2	90 1/4
Chesapeake & Ohio	31	31 3/4	.....	3 1/2	33 5/8	33 3/4
Chic. Mil. & St. Paul	119 3/4	120 1/2	120 1/2	122 3/4	123 1/2	123 1/2
Den. & Rio Gr., com.	20 1/2	20 7/8	.....	21 1/2	21	21 1/4
Do do Preferred.	72	73 1/8	.....	73 7/8	74	74
Erie, common	12 3/4	12 3/8	12 1/2	12 7/8	13 1/8	13
1st preferred	35 3/4	36 1/8	35 1/2	37	37 3/4	37 3/8
2d preferred	18 3/4	19 1/4	.....	20	19 5/8	20 1/8
Illinois Central	122 1/2	123	122 3/4	124	124 1/2	124 1/2
Louisville & Nashville	77 5/8	78 7/8	78 3/8	80 5/8	80 3/4	80 1/8
Mo. Kan. & Tex., com.	10 7/8	11 1/8	.....	11 1/2	11 1/2	11 1/2
Preferred	32	32 1/2	.....	33 7/8	35	34 7/8
N. Y. Cent'l & Hudson	136 3/4	137	136 1/2	138 3/4	140	140 1/2
N. Y. Ontario & West'n	22 5/8	22 7/8	.....	23 5/8	23 7/8	24
Norfolk & Western	38	38 1/4	.....	39 1/2	40 3/8	39 7/8
Do do pref.	80 1/4	80 1/2	.....	81 1/2	81	81
Northern Pacific, com.	58 7/8	59 3/8	.....	60 5/8	63 3/8	62 7/8
Preferred	75	75 1/4	76	77	78 1/2	78 1/2
Pennsylvania	70	70 3/8	70 3/4	71 1/2	73 1/4	73
*Phila. & Read	9	9 1/8	9 1/4	9 5/8	9 3/4	9 5/8
*Phila. & Read., 1st pref.	29 3/4	29 3/4	.....	30 1/4	31	30 7/8
*Phila. & Read., 2d pref.	14 1/2	14 1/2	.....	15 1/8	15 1/4	15 1/4
Southern Pacific	39 1/4	39 5/8	.....	40 5/8	41	40 5/8
South'n Railway, com.	13 3/8	13 5/8	.....	14 1/4	14 1/4	14 1/8
Preferred	58 1/4	59	.....	59 7/8	61	61
Union Pacific	63 1/4	64	.....	66 3/4	67	66 3/4
Preferred	78 1/4	78 1/2	79	79 3/4	80	80 1/2
Wabash, preferred	19 1/8	19 5/8	.....	20 5/8	20 7/8	21
Deb. "B"	34 1/2	34 3/4	.....	35 1/2	36 1/4	37

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued September 24.

5,584—The First National Bank of Chillicothe, Illinois. Capital, $25,000. Benjamin F. Zinzer, President; —— ——, Cashier.

5,585—The First National Bank of Williams, Iowa. Capital, $25,000. R. J. Hurd, President; John McCarley, Cashier.

Certificate Issued September 25.

5,586—The First National Bank of Victor, Colorado. Capital, $50,000, Frank M. Woods, President; Josiah A. Small, Cashier.

Certificate Issued September 26.

5,587—The Exchange National Bank of Alva, Oklahoma Territory. Capital, $25,000. James A. Stine, President; George E. Nickel, Cashier.

Certificates Issued October 2.

5,588—The First National Bank of Whittier, California. Capital, $25,000. Washington Hadley, President; George E. Little, Cashier.

5,589—The First National Bank of Iowa Park, Texas. Capital, $25,000. C. Birk, President; J. H. Whitmore, Cashier.

5,590—The Durant National Bank, Durant, Indian Territory. Capital, $50,000. A. E. Scarborough, President; Jas. R. McKinney, Cashier.

Certificate Issued October 3.

5,591—The Culpepper National Bank, Culpepper, Virginia. Capital, $25,000. S. Russell Smith, President; Thomas C. Smith, Cashier.

Certificate Issued October 9.

5,592—The Farmers' National Bank of Lake Geneva, Wisconsin. Capital, $30,000. President, Dwight S. Allen; Cashier, E. D. Richardson.

Certificate Issued October 10.

5,593—The First National Bank of Troy, Alabama. Capital, $50,000. J. S. Carroll, President; Joel D. Murphree Jr., Cashier.

Certificate Issued October 11.

5,594—The Commercial Nat. Bank of St. Joseph, Michigan. Capital, $50,000. James M. Ball, President; A. L. Heartt, Cashier. Conversion of The Commercial State Bank of St. Joseph.

Certificate Issued October 13.

5,595—The First National Bank of Batesburg, South Carolina. Capital, $25,000. D. P. Hartley, President; W. W. Watson, Cashier.

Certificates Issued October 15.

5,596—The First National Bank of Sallisaw, Indian Territory. Capital, $25,000. A. Byron Dunlap, President; John A. Sullivan, Cashier.

5,597—The First National Band of Titonka, Iowa. Capital, $25,000. G. S. Gilbertson, President; G. L. Dalton, Cashier.

5,598—The First National Bank of Boothbay Harbor, Maine. Capital, $25,000. ——— ———, President; John A. Maddocks, Cashier.

Certificate Issued October 16.

5,599—The Mars National Bank, Mars, Pennsylvania. Capital, $25,000. S. J. Irvine, President; Charles E. Sheffer, Cashier.

Certificate Issued October 19.

5,600—The Idaho National Bank of Lewiston, Idaho. Capital, $25,000. Wendell P. Hurlbut, President; Fred. M. Hinkly, Cashier.

Certificate Issued October 20.

5,601—The Halifax National Bank, Halifax, Pennsylvania. Capital, $25,000. Abraham Fortenbaugh, President; Charles W. Ryan, Cashier.

Certificates Issued October 22.

5,602—The First National Bank of Bethesda, Ohio. Capital, $25,000. T. M. Kildow, President; E. F. Barnes, Cashier.

5,603—The American National Bank of Pensacola, Florida. Capital, $200,000. William C. O'Neal, President; Arren M. Moses, Cashier.

Certificate Issued October 23.

5,604—The Hereford National Bank, Hereford, Texas. Capital, $25,000. John E. Ferguson, President; F. J. Clinkinbeard, Cashier.

Certificates Issued October 24.

5,605—The First National Bank of Hermon, New York. Capital, $25,000. Edson A. Conant, President; Herbert L. Wallace, Cashier.

5,606—The Marlin National Bank, Marlin, Texas. Capital, $50,000. R. A. Reed, President; S. H. Johnson, Cashier.

5,607—The First National Bank of Petoskey, Michigan. Capital, $50,000. William L. Curtis, President; Chalmers Curtis, Cashier.

Certificate Issued October 25.

, 608—The Cedar Vale National Bank, Cedar Vale, Kansas. Capital, $25,000. Jerome J. Willson, President; J. P. Tabler, Cashier.

Certificates Issued October 26.

5 609—The First National Bank of Dallas City, Illinois. Capital, $25,000. Benjamin F. Black, President; Charles F. Leinbaugh, Cashier.

,610—The National Bank of Port Deposit, Maryland. Capital, $50,000. S. C. Rowland, President: ——— ———, Cashier.

Certificate Issued October 29.

5,611—The First National Bank of Richland, Iowa. Capital, $25,000. Charles F. Singmaster, President; T. F. McCarty, Cashier.

Certificate Issued October 30.

5,612—The Cleveland County National Bank of Norman, Oklahoma. Capital, $40,000. ———, President; W. N. Hayes, Vice-President; S. P. Render, Cashier. Conversion of the Citizens' Bank of Norman.

Certificates Issued November 2.

5,613—The First National Bank, Lumberton, Mississippi. Capital, $25,000. J. H. Hinton, Vice-President; J. S. Love, Cashier.

5,614—The Karnes County National Bank of Karnes City, Texas. Capital, $25,000. S. C. Butler, President; C. L. Burghard, Cashier.

5,615—The Ashland National Bank, Ashland, Pennsylvania. Capital, $100,000. Joseph D. McConnell, President; ———, Cashier.

APPLICATIONS TO CONVERT STATE BANKS.

Approved October 26.

The Bank of Laurinburg, North Carolina, into The First National Bank of Laurinburg, North Carolina. Capital, $25,000. A. L. James, Laurinburg, North Carolina, Thomas Gill, Walter H. Neal and Mark Morgan.

Approved October 27.

The Olympia State Bank, Olympia, Washington, into The Olympia National Bank, Olympia, Washington. Capital, $50,000. C. H. Kegley, Olympia, Washington, George B. Lane, C. S. Reinhart, Millard Lemon and George H. Funk.

LIQUIDATION.

1,460—The Phenix National Bank, Phenix, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect August 30, 1900.

4,768—The First National Bank of Blooming Grove, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 29, 1900, to take effect June 30, 1900.

3,278—The Union National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 26, 1900, to take effect September 1, 1900.

508—The Northwestern National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

5,111—The American National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1000.

2,557—The Union National Bank of Racine, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated September 15, 1900, to take effect immediately.

5,373—The First National Bank of Goldfield, Iowa, has gone into voluntary liquidation by resolution of its stockholders to take effect September 20, 1900.

3,972—The First National Bank of Independence, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated August 4, to take effect October 1, 1900.

5,531—The First National Bank of Littlestown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 11, to take effect immediately.

INSOLVENT.

5,468—The Somerset National Banking Company, Somerset, Kentucky, is insolvent, and was on August 17, 1900, placed in the hands of R. D. Garrett, receiver.

958—The South Danvers National Bank, Peabody, Massachusetts, is insolvent, and was on September 19, 1900, placed in the hands of Irving B. Sayles, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,494—The Manufacturers' National Bank of Waterbury, Connecticut, until the close of business October 5, 1920.

2,495—The Citizens' National Bank of Cincinnati, Ohio, until the close of business October 14, 1920.

2,493—The First National Bank of Rondout, Kingston, New York, extended to October 15, 1920.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,607,706	$1,862,346	$1,387,611	$1,115,575
Gen'l mer'dise	9,249,760	9,423,668	5,072,122	5,372,538
Total.....	$10,857,466	$11,286,014	$6,459,733	$6,488,113
Since Jan. 1.				
Dry Goods....	$98,758,044	$87,610,620	$78,657,767	$107,409,204
Gen'l mer'dise	352,115,088	348,174,125	282,034,383	308,950,190
Total 44 weeks	$450,873,132	$435,784,745	$360,692,150	$416 359,394

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,888,208	$7,372,070	$10,168,330	$7,348,516
Prev. reported	488,727,008	381,471,150	396,006,839	342,253,831
Total 44 weeks	$498,615,216	$388,843,220	$406,175,169	$349,602,347

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$19,029,720	$1,463,185	$3,218,219
France.....	.....	17,664,481	.....	1,870,650
Germany.....	.....	4,502,989	452,585	1,215,996
West Indies.....	$10,380	1,980,354	12,410	440,983
Mexico.....	2,065	109,365	4,776	250,925
South America.....	1,000	3,977,955	24,371	532,089
All other countries.	.....	180,200	1,073	96,204
Total 1900.....	$13,445	$47,445,064	$1,958,400	$7,625,066
Total 1899.....	25,000	25,986,116	451,484	13,849,086
Total 1898.....	38,222	8,881,966	991,976	96,222,778

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,021,890	$42,723,960	.....	$64,988
France.....	.....	653,685	.....	2,595
Germany.....	.....	5,431	.....	2,628
West Indies.....	1,678	311,280	$347	572,064
Mexico.....	.....	.....	67,049	2,325,827
South America.....	.....	72,864	84,268	816,928
All other countries.	.....	19,008	.....	198,443
Total 1900.....	$1,023,563	$43,786,228	$151,664	$3,983,473
Total 1899.....	675,671	38,937,703	124,510	3,412,868
Total 1898.....	1,015,125	39,906,702	95,587	2,159,709

Of the above imports for the week in 1900, $17,576 were American gold coin and $594 American silver coin. Of the exports during the same time $13,445 were American gold coin and $1,678 were American silver coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1. *For statement of Oct. 1, 1900, see* CHRONICLE *Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.*

National Bank Notes—		
Amount outstanding Oct. 1, 1900		$328,335,973
Amount issued during October	$5,754,261	
Amount retired during October	2,476,731	3,277,530
Amount outstanding Nov. 1, 1900*		$331,613,503
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1900		$34,112,994
Amount deposited during October	$519,500	
Amt. reissued and bank notes retired in Oct.	1,848,291	1,328,791
Amount on deposit to redeem national bank notes Nov. 1, 1900		$32,784,203

*Circulation of National Gold Banks, not included in above, $80,145

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was $32,784,203. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-re lucing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*July* 1.	*August* 1.	*Sept.* 1.	*Oct.* 1.	*Nov.* 1.
	$	$	$	$	$
Insolv ntbks.	1,209,132	1,139,112	1,076,762	1,049,762	974,333
Liquid'g bks.	8,430,234	8,292,027	8,173,477	8,068,602	7,805,597
Red'e'g und.* act of 1874.	25,804,801	24,136,783	24,332,215	24,994,630	24,004,273
Total.	35,444,167	33,567,922	33,582,454	34,112,994	32,784,203

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Total 10 months.
	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1900—											
Customs	22,094	19,882	22,466	18,745	17,397	19,369	19,802	21,384	19,701	20,553	201,413
Internal revenue	22,780	20,767	24,246	23,600	28,861	28,745	27,561	26,052	22,927	27,691	248,283
Miscellaneous	3,188	*2,036	2,199	2,674	3,908	3,322	2,592	2,250	2,675	3,382	28,177
Total receipts	48,012	42,685	48,911	45,019	45,166	51,436	49,955	49,689	45,304	51,826	477,823
RECEIPTS 1899—											
Customs	17,909	16,922	20,933	17,883	18,368	18,447	16,971	20,547	19,120	18,808	185,908
Internal revenue	20,992	19,249	22,672	22,515	23,721	25,607	28,323	24,237	24,365	26,455	238,129
Miscellaneous	2,572	1,815	†1,827	1,462	2,697	3,073	2,760	5,194	1,849	2,270	25,319
Total receipts	41,473	37,979	45,232	41,860	44,786	47,127	48,054	49,978	45,334	47,533	449,356
DISBURSEMENTS 1900—											
Civil and miscellaneous	11,037	6,794	6,985	9,789	9,140	8,815	12,204	11,870	8,088	11,751	96,472
War	9,353	9,436	8,884	10,244	8,636	8,231	16,846	15,232	14,568	15,169	118,613
Navy	5,817	4,048	3,906	4,700	5,150	5,150	5,319	5,456	4,263	4,598	47,825
Indians	947	996	908	393	887	1,160	956	991	1,008	850	8,991
Pensions	10,973	12,955	11,088	10,927	12,940	10,082	11,916	13,781	10,862	10,644	116,153
Interest	1,562	3,512	538	4,851	3,598	309	4,740	3,170	324	4,579	27,571
Total disbursed	39,189	37,739	32,289	40,904	40,351	34,541	53,985	50,500	39,134	47,994	415,625
DISBURSEMENTS 1899—											
Civil and miscellaneous	9,814	6,299	9,142	‡28342	8,049	7,074	13,503	7,565	6,587	10,182	106,957
War	18,656	15,132	14,696	15,974	10,344	6,015	10,291	14,981	10,566	13,477	140,134
Navy	5,226	4,430	4,843	4,648	4,769	4,422	5,046	4,548	4,719	5,121	47,801
Indians	951	1,085	2,588	996	911	601	572	1,267	721	654	10,340
Pensions	10,968	12,792	11,252	10,374	12,129	10,372	12,926	13,136	11,026	10,677	115,656
Interest	5,600	4,181	462	5,361	4,312	899	5,179	3,976	3,976	4,663	38,658
Total disbursed	51,207	43,919	42,978	65,605	40,513	31,388	56,511	45,522	37,593	44,174	459,545
NAT. BK. REDEMP. FUND—											
Receipts 1900	2,193	930	3,394	3,046	298	222	199	2,069	1,859	570	14,788
Receipts 1899	4,813	1,129	2,681	2,098	2,214	1,659	936	1,308	969	322	18,729
Disbursed 1900	2,052	1,816	1,532	1,152	2,444	2,187	2,056	1,996	1,501	1,447	18,173
Disbursed 1899	1,890	1,499	1,168	808	1,453	1,432	1,202	1,050	1,028	898	12,453

* Deducted from February, "Miscellaneous" 1900 } $2,946,194 79
Received on account Central Pacific indebtedness }
† Deducted from March, "Miscellaneous" 1899 } 11,798,314 14
Received on account of Central Pacific Indebtedness }
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October, 1900. *For statement for corresponding dates last year see* CHRONICLE *of November* 11, 1899, *page* 993.

TREASURY NET HOLDINGS.

	Aug. 1, '00.	*Sept.* 1, '00.	*Oct.* 1, '00.	*Nov.* 1, 1900.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	223,567,376	218,269,969	230,131,163	242,670,175
Net silver coin and bullion	16,972,562	12,787,996	7,199,467	6,837,195
Net U. S. Treasury notes	682,060	497,849	113,812	84,540
Net legal-tender notes	26,099,065	26,184,045	20,354,702	11,606,955
Net national bank notes	8,998,726	9,676,802	9,079,799	6,318,390
Net fractional silver	7,235,871	7,705,184	6,564,555	5,641,098
Cash in Sub-Treasuries	283,555,660	275,025,847	273,447,397	273,157,353
Amount in national banks	96,584,698	96,064,261	96,997,212	96,478,145
Cash in banks & sub-treas.	380,140,358	371,159,608	370,444,609	369,635,498
Deduct current liabilities*	80,280,993	85,739,912	82,239,731	82,630,466
	299,859,365	285,419,696	288,204,878	287,005,032
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	149,859,365	135,419,696	138,204,878	137,005,032

* "Chiefly disbursing officers' balances."

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31. *For statement of Sept.* 29, 1900, *see* CHRONICLE *Oct.* 27, 1900, *page* 844; *for that of Oct.* 31, 1899, *see number of Nov.* 11, 1899 *page* 994.

Description of Bonds.	*U. S. Bonds Held Oct.* 31, 1900, *to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$3,822,000	$1,293,000	$5,115,000
4 per cts., funded 1907	18,180,500	13,544,100	31,724,600
4 p. cts., 1895, due 1925	14,089,400	7,503,350	21,592,750
3 p. cts.,'98, due 1908-18	12,420,120	7,756,580	20,176,700
2 per cts., funded 1891*	558,000	1,019,950	1,577,950
2 p. cts., 1900 due 1930	51,433,700	270,006,600	321,440,300
3·65s Dist. Col., 1924	535,000	.....	535,000
Total	$101,038,720	$301,123,580	$402,162,300

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 $13,052,300 bonds, making the whole amount at that date in possession of the Government as security for deposits $114,091,020.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for October 1 will be found in the* CHRONICLE *of October 27, page 844.*

	—*Stock of Money Nov.* 1, 1900.		—*Money in Circulation.*—	
	In the United States.	*† Held in Treasury.*	*Nov.* 1, 1900.	*Nov.* 1, 1899.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,080,027,407	242,670,175	621,761,283	634,650,733
*Gold certificates	.....	.....	215,595,969	127,593,519
Standard silver dollars	500,081,162	5,220,548	73,479,469	71,361,740
*Silver certificates	....	.....	421,3 ,745	394,976,239
Subsidiary silver	86,676,285	5,641,098	81,025,187	76,178,164
Treasury notes of 1890	65,583,000	84,540	65,478,460	88,893,894
United States notes	346,681,016	11,605,955	333,295,061	317,244,666
*Curr'cy certf., Act June 8, '72	.....	.....	1,780,000	13,735,000
National bank notes	331,893,648	6,318,390	325,375,258	239,067,193
Total	2,410,742,518	271,541,106	2,139,181,412	1,963,716,148

Population of the United States Nov. 1, 1900, estimated at 76,891,000; circulation per capita, $27 82.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This does not include deposits of public money in national bank depositaries, amounting to $89,818,453 53.

NOTE.—The estimated population of the United States, 76,891,000 is based upon the Census of 1900. The estimate published October 1 was based upon the Census of 1890, and was about 1,400,000 in excess of the real population. The correction of this estimate, together with the increase during the month of October in the volume of money in circulation, increases the estimated circulation per capita from $27 01, as was stated in the October statement, to $27 82, as above.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. *For statement Sept.* 30, 1900, *see* CHRONICLE *of Oct.* 27, 1900, *page* 844; *that of Oct.* 31, 1899, *see Nov.* 18, 1899, *page* 1012.

Denominations.	*October*, 1900.		*Ten Months* 1900.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	256,000	5,120,000	3,517,542	70,350,840
Eagles	.....	.....	374,918	3,749,180
Half eagles	.....	.....	1,468,677	7,343,385
Quarter eagles	.....	.....	27,136	67,840
Total gold	256,000	5,120,000	5,388,273	81,511,245
Dollars	3,002,000	3,002,000	20,600,612	20,600,612
Half dollars	1,326,000	663,000	8,382,934	4,191,467
Quarter dollars	1,620,000	405,000	13,443,197	3,360,799
Dimes	780,000	78,000	21,318,882	2,131,888
Total silver	6,728,000	4,148,000	63,745,625	30,284,766
Five-cent nickel	3,680,000	184,000	20,437,195	1,021,860
One-cent bronze	5,661,000	56,610	47,782,964	477,830
Total minor	9,341,000	240,610	68,220,159	1,499,690
Total coinage	16,325,000	9,508,610	137,354,057	113295701

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,074,1	13,874,0	2,532.0	959,0	13,600,0	25·5
Manhattan Co...	2,050,0	2,110,6	18,776,0	3,706.0	1,893,0	21,266,0	26·3
Merchants'.....	2,000,0	1,069,1	12,836,0	2,186,7	1,552,1	14,978,0	24·9
Mechanics'.....	2,000,0	2,184,9	11,731.0	2,740,0	517.0	12,149,0	26·8
America.....	1,500,0	2,916,4	19,980,5	4,258,7	1,626.5	22,818,7	25·8
Phenix.....	1,000,0	222,6	4,913,0	1,014 0	92,0	4,760,0	23·2
City.....	10,000,0	5,501,6	106,564.3	26,399,3	3,912,1	118,361,9	25·6
Chemical.....	300,0	6,849,5	23,783.5	4,388,3	1,952,4	23,355,5	27·1
Merchants' Ex..	600,0	209,3	4,847,5	681,6	585,6	5,303,3	23·8
Gallatin.....	1,000,0	1,896,1	8,416.8	666,7	976,9	6,646,6	24·7
Butch.& Drov's'	300,0	88,4	1,009,8	221,5	74,7	970,2	30·0
Mech.& Traders'	400,0	117,9	2,233,0	204,0	219,0	2,324,0	18·2
Greenwich.....	200,0	182,2	937,6	102,7	166,1	849,3	31·6
Leather M'f'rs..	600,0	477,3	3,851,8	1,079,6	183,2	3,899,7	32·4
Seventh.....	300,0	216,0	3,540,7	754,2	289,9	4,461,3	22·9
State of N. Y....	1,200,0	568,1	3,763,8	511,3	289,9	3,123,1	25·6
American Exch.	5,000,0	2,964.(	27,465,0	4,001,0	1,1[illegible]2,0	20,496,0	25 1
Commerce.....	10,000,0	6,802,8	60,201,4	6,699.8	5,364,8	47,717.3	25·2
Broadway.....	1,000,0	1,575,8	6,038,3	986,2	335,7	5,188.4	25·4
Mercantile.....	1,000,0	1,191,8	13,644,1	1,832,2	1,509,4	13,877,6	24·0
Pacific.....	422,7	484,4	2,669,3	201,8	484,1	3,289,5	20·3
Republic.....	1,500,0	1,060,5	18,858,3	4,523,8	688,1	20,732,8	25·1
Chatham.....	450,0	996,9	5,821,7	609,5	871,7	5,830,4	25·4
People's.....	200,0	334,3	2,168,1	266,4	345,1	2,540,6	24·0
North America..	1,000,0	670,(	12,470,9	2,114,2	998,5	13,349,6	23·3
Hanover.....	3,000,0	5,070,2	42,713.1	9,977.6	3,404,2	46,582,1	28·7
Irving.....	500,0	434,5	4,167,0	376.3	565,6	4,216.0	22·3
Citizens'.....	600,0	882,1	2,936,2	602,5	220,3	3,100,6	26·5
Nassau.....	500,0	284,0	2,697,4	454,5	200,9	3,083,5	21·2
Market & Fulton	900,0	1,008,7	6,526,1	905.8	775,3	6,723,0	25·0
Shoe & Leather.	1,000,0	200.6	4,045,5	963,8	224,2	4,575,4	25·9
Corn Exchange..	1,400,0	1,771,4	18,762,0	2,969,0	2,531,0	22,134,0	24·8
Continental.....	1,000,0	508,3	4,594,7	907,5	515,5	5,545,1	25·6
Oriental.....	300,0	401,1	2,004,3	160.0	374,8	1,984,0	26·9
Imp't'rs'& Trad.	1,500,0	5,957,1	24,885,0	4,513,0	975,0	23,123.0	23·7
Park.....	2,000,0	3,350,7	44,892,(	10,452.0	2,857,0	53,976,0	24·6
East River.....	250,0	155,5	1,197,9	237,6	223,0	1,439,8	32·0
Fourth.....	3,000,0	2,285,5	21,185,9	4,899.9	1,683.3	22,925,1	28·7
Central.....	1,000,0	518,4	10,204,0	1,895,0	1,148,0	12,792,0	23·7
Second.....	300,0	814,3	8,423,0	1,708,0	667,0	9,232,0	25 7
Ninth.....	750,0	161,8	2,3[illegible]7,0	571,0	246,0	2,732,0	29·9
First.....	500,0	9,114,3	37,195,6	6,720,4	1,664.6	35,939,4	23·3
N.Y. Nat'l Exch.	300,0	101,0	2,896,7	479,5	317,0	3,050,5	26·1
Bowery.....	250,0	714,2	3,254,0	380,0	315,0	3,321,0	20·9
N. Y. County....	200,0	378,4	3,143,4	610.1	305,1	3,900,4	23·4
German Ameri..	750,0	343,8	3,550,5	569,8	238.7	3,464,6	23·3
Chase.....	1,000,0	2,000,8	36,134,1	9,995,2	2,213,0	44,469,8	27·4
Fifth Avenue...	100,0	1,311,8	8,173.8	2,111.1	523,5	9,455,7	27·8
German Exch....	200,0	639,0	2,590,2	204,7	607,3	3,115,3	26·0
Germania.....	200,0	830,0	2,991,6	406,2	616,6	4,389,8	23·3
Lincoln.....	300,0	909,6	10,920,4	2,636.7	703,4	12,852,9	25·9
Garfield.....	200,0	1,062,9	6,079,2	1,439,3	290,9	6,899,3	25·0
Fifth.....	200,0	344,0	2,173,5	388,1	160,3	2,167,2	25·2
Bank of Metrop.	300,0	992,5	6,727,6	1,231,2	360,8	6,998,3	22·7
West Side.....	200,0	409,1	2,770,0	341,0	420,0	3,080,0	24·7
Seaboard.....	500,0	743,6	11,348,0	3,975,0	1,244,0	15,380,0	33·9
Western.....	2,100,0	1,687,4	34,042,5	8,280,1	2,365,2	40,815,5	26·0
1st Nat., B'klyn.	300,0	522,4	4,189,0	467,0	552,0	4,234,0	24·0
Liberty.....	500,0	549,5	6,624,3	1,055,1	425,0	6,507,8	22·7
N. Y. Prod. Ex..	1,000,0	411,0	3,971,8	655,2	361,8	3,855,3	26·3
New Amsterdam	250,0	416,9	5,007,8	644,1	773,6	5,794,6	24·4
Astor.....	350,0	252,3	3,899,0	789,4	181,6	4,046,1	24·0
Hide & Leather.	500,0	306,3	2,870,0	391,9	81,8	1,984,8	23·8
Total.....	74,222,7	90,109,9	792,330,3	1580431	58,351,1	841,775,2	25·6

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 3, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	119,9	1375,4	37,4	102,6	150,7	....	1485,0
Columbia.....	300,0	192,5	2086,0	128,0	102,0	149,0	....	2085,0
Eleventh Ward....	100,0	126,2	1113,8	60,8	51,7	150,7	....	1240,1
Fourteenth Street.	100,0	62,6	1274,4	60,7	56,0	196,9	....	1502,0
Gansevoort.....	200,0	20,5	683,7	5,8	45,2	38,9	22,0	734,7
Hamilton.....	200,0	109,3	1281,8	84,1	98,4	81,4	....	1393,1
Mount Morris.....	250,0	51,9	2003,7	103,6	140,2	159,4	51,2	2543,6
Mutual.....	200,0	131,7	1241,7	39,2	125,0	163,9	15,2	1279,3
Nineteenth Ward..	100,0	53,4	1284,0	22,0	121,5	211,3	31,3	1727,9
Plaza.....	100,0	171,7	1956,0	102,0	127,0	185,0	....	2154,0
Riverside.....	100,0	137,5	919,7	14,8	49,1	67,2	....	913,8
State.....	100,0	213,1	2940,0	265.0	133,0	137,0	170,0	3417,0
Twelfth Ward.....	200,0	52,3	1156,2	45,0	160,6	85,2	69,5	1673,5
Twenty-third W'd.	100,0	68,0	928,0	45,6	101,0	90,1	138,8	1183,3
Union Square.....	200,0	352,8	2161,3	55,1	216,4	161,6	....	2409,1
Yorkville.....	100,0	201,3	1611,5	59,0	97,4	78 2	10,0	1570,2
Washington.....	100,0	22,3	418,7	9,2	19,3	40,4	3,6	374,7
Borough of Brooklyn.								
Bedford.....	150,0	120,2	1134.3	15,2	78,1	89,9	100,0	1203 0
Broadway.....	100,0	163,6	1429.6	17,4	114.0	191,9	....	1533 9
Brooklyn.....	300,0	160,3	1285,7	71,6	39,4	105,9	6,9	1196 2
Eighth Ward.....	100,0	43,4	340.7	11.7	23,0	44,2	11,1	306.7
Fifth Avenue.....	100,0	61,5	624,7	27,8	26,4	43,6	13,8	553 6
Kings County.....	150,0	59,2	728,6	30.8	21.8	81,2	8,7	683,8
Manufact'rs' Nat'l.	252,0	490,6	2720.1	292,5	138,8	293,9	....	3095,2
Mechanics.....	500,0	380,7	2785,3	159,0	110.4	134,5	....	2840,1
Mech's' & Traders'	100,0	205,2	897,2	16,2	60,6	83,5	95,9	920,2
Merchants'.....	100.0	14.3	472.4	4,6	35.7	38,9	....	452 0
Nassau National..	300,0	621,1	3725,0	155.(	290,0	560,(	31,0	4075.0
National City	300,0	567,8	2485,(	127.0	209,0	182,0	30,0	2535 0
North Side.....	100,0	121,1	940,7	11 8	54,4	49,6	25.8	872 2
People's.....	100,0	134,6	845,2	33,8	43,6	51,1	110.8	924,0
Schermerhorn.....	100,0	62,8	636.0	13,9	33,8	62,1	43.6	633 5
Seventeenth Ward	100,0	77,1	462,9	8.8	39,7	71,5	17.6	422.2
Sprague National..	200,0	224,0	1145.6	97,1	10,0	166,0	80,0	1048 0
Twenty-sixth W'd.	100,0	53,4	476 8	10.0	19,2	50,4	7	461.0
Union.....	100,0	59,7	628 7	22 2	44.4	54.3	1,4	641.0
Wallabout.....	100,0	44,7	699,3	38,2	14,8	37,1	81,0	729,2
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	557.5	15.1	24.8	90,1	33,4	657,7
1st Nat.,Staten Isl.	100,0	84,8	712,3	28,4	20,0	95,3	....	686 7
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5045.4	173,0	199,7	1120.4	665.8	6270,1
Hud. Co. Nat., J.C	250,0	557,2	1976.(	73.3	66.2	215,1	52.1	1688,0
2d Nat., Jer. City..	250,0	342,4	1202.0	54,7	18,4	200.4	....	968 3
3d Nat., Jer. City..	200,0	231,1	990.7	31.4	48 5	154,1	25.2	9[illegible]8 8
1st Nat., Hoboken.	110,0	455,7	2012.8	109,1	14.2	136.4	26 6	1645.9
d Nat., Hoboken.	125,0	102,4	898,3	49,2	29,4	46.5	15.8	817.5
Totals Nov. 3..	7362,0	8401,9	62274,7	2836 1	3574,1	6596,8	1988,8	66493 1
Totals Oct. 27..	7362,0	8401.9	62068 4	2855,0	3684.2	6323.1	2573.1	66740,8
Totals Oct. 20..	7382.0	8401.9	62106.5	2789.6	3650.2	6884,5	2912.0	67374,2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 13..	164,332,6	807,855,0	1602592	59,601,9	861,588,7	30,283,6	926,820,6
" 20..	164,332.6	797,849,2	1566542	57,901,7	846,432,8	30,431,3	10235921
" 27.	164,332.6	793,3[illegible]4,6	1589337	57,946,0	843,391,5	30,560,0	11416675
Nov. 3..	164,332,6	792,330,3	1580431	58,351,1	841,775,2	30,717,8	10728497
Bos.*							
Oct. 20..	57,632,9	185,391,0	13,605,0	9,292,0	204,226,0	5,869,0	126,177,4
" 27..	57,632.9	184,639,0	13,730.0	9,828.0	203,221,0	5,867.0	118,858,4
Nov. 3..	57,632,9	185,333,0	13,203,0	9,482,0	206,302,0	5,870,0	134,063,0
Phila.*							
Oct. 20..	38,715,3	158,241,0	54,033,0		188,043,0	8,384,0	90,132,3
" 27..	38,715.3	158,287,0	52,712,0		186,176,0	8,712.0	89,257,1
Nov. 3..	38,715.3	158,720 0	51,541,0		184,716,0	8,734,0	87,957,4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 29 down to and including Friday, Nov. 9; also the aggregates for January to October, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
1899—		$		$	$	
January....	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
February...	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700	6,860
March.....	52,579,100	4,926,700,000	7,568,600	681,200,000	7,057,000	8,328
April.....	48,830,300	4,487,121,000	6,930,800	618,700,000	6,473,600	7,720
May.....	44,720,400	4,211,000,000	6,193,500	537,900,000	7,055,300	7,979
June.....	33,654,320	3,242,100,000	4,678,[illegible]00	436,700,000	3,818,700	7,943
July.....	26,422,800	2,446,500,000	3,942,400	326,100,000	2,360,700	6,633
August.....	36,789,400	3,125,900,000	5,350,900	423,000,000	3,332,500	8,401
September..	39,974,300	3,607,600,000	5,211,200	451,700,000	4,736,100	7,174
October.....	35,260,500	2,998,900,000	4,872,600	391,000,000	3,350,100	8,088
10 mos....	443,518,320	38,574,321,000	62,827,200	5,195,500,000	50,704,700	77,451
1900—						
January....	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February...	29,851,800	2,320,600,000	4,111,300	299,100,000	2,886,100	6,908
March.....	45,346,100	3,453,400,000	5,842,600	424,400,000	5,205,300	8,519
April.....	47,695,900	3,605,900,000	6,318,800	455,200,000	5,255,800	7,962
May.....	32,294,400	2,558,900,000	3,920,300	281,100,000	3,550,300	8,414
June.....	26,009,200	1,988,500,000	2,963,200	219,400,000	2,595,300	7,734
July.....	22,245,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,536
August.....	14,953,300	1,161,800,000	2,030,900	146,800,000	1,419,000	7,253
September..	18,209,200	1,335,811,000	2,189,100	150,300,000	1,840,700	6,443
October.....	17,356,200	2,605,800,000	4,813,400	317,500,000	3,076,100	8,737
10 mos....	306,390,100	23,334,311,000	39,421,300	2,792,200,000	31,368,300	78,117

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
1900—		$		$	$	
Oct. 29.....	2,355,900	155,400,000	289,700	17,[illegible]00,000	134,500	404
" 30.....	1,661,400	113,500,000	218,500	13,600,000	149,100	392
" 31.....	1,39[illegible],000	89,200,000	196,500	11,700,000	96,100	385
Nov. 1.....	892,300	60,900,000	129,800	8,100,000	76,500	355
" 2.....	966,800	71,[illegible]00,000	130,400	9,600,000	81,200	351
Total week.	7,369,400	490,600,000	964 800	61,000,000	537,400	1,887
Wk. last yr.	12,079,600	908,400,000	1,641,700	116,200,000	1,229,800	1,983
Nov. 5	1,719,800	121,300,000	259,900	16,[illegible]00,000	110,[illegible]00	380
" 6.....	.....	.....	HOLIDAY	.....	.....	....
" 7.....	1,344,100	91,600,000	255,200	17,300,000	114,100	377
" 8.....	4,597,500	318,100,000	666,200	44,200,000	439,[illegible]00	428
" 9.....	3,246,200	240,500,000	478,800	34,300,000	299,[illegible]00	410
Total week.	10,[illegible]07,600	771,50[illegible],000	1,660,100	112,[illegible]00,000	964 400	1,595
Wk. last yr.	10,078,400	708,600,000	1,315,500	86,200,000	1,[illegible]35,900	1,577

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
5 Nat. Bank of Commerce..261½	51 United N. J. RR. & Canal Co.....273
3 Importers' & Traders' National Bank.....512½	4 N. Y. Produce Exch. B'k..126¾

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.)	1½	Dec. 4	Holders of rec. Nov. 20
Cleve. & Pitts., guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 2
Del. & Bound Brook, guar. (qu.)	2	Nov. 20	Holders of rec. Nov. 9
Northern Pac., com.	1	Nov. 30	Nov. 15 to Nov. 29
Phil. Germ. & Norristown (qu.)	3	Dec. 4	Holders of rec. Nov. 20
Street Railways.			
Central Traction, Pittsburg	1½	Nov. 20	Nov. 15 to Nov. 20
Metropolitan St., K. C. (quar.)	1¼	Nov. 1	Oct. 26 to Nov. 1
South. Lt. & Trac., San Antonio	1½	Nov. 20	Nov. 11 to Nov. 20
Miscellaneous.			
American Cotton Oil, com.	3½	Dec. 1	Nov. 16 to Dec. 6
" " " pref.	3	Dec. 1	Nov. 16 to Dec. 6
Brooklyn Union Gas	4	Dec. 1	Nov. 13 to Nov. 30
Consolidated Gas of Baltimore	1¼	Dec. 1	Holders of rec. Nov. 15
Consd. Rubber Tire, pref. (quar.)	1½	Nov. —	
Lacled- Gas Light, pref.	2½	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Navigation	3	Nov. 27	Holders of rec. Nov. 3
Standard Oil (quar.)	$10	Dec. 15	Nov. 16 to Dec. 16
U. S. Envelope, pref. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 2

WALL STREET, FRIDAY, NOV. 9, 1900.—5 P. M.

The Money Market and Financial Situation.—The substantial endorsement of the present Administration's financial policy which was recorded at the polls on Tuesday is regarded with decided favor in Wall Street, as elsewhere, and caused an almost unprecedented demand for securities during the subsequent days of the week. Sentiment was also affected by another important fact which the election demonstrated—*i. e.*, that the industrial and commercial conditions of the country, which have largely developed during the past four years, are much more satisfactory than the late opposition would have had us believe. That this policy and these conditions are so generally approved and are to continue ensures, it is believed, another period of industrial progress and development, the results of which no one would presume to foretell

As has been pointed out, the present prices of securities make impossible any such increase in values as followed the election four years ago, but the prospects are good for dividend and interest payments which will be satisfactory.

The money market is easier and rates have declined. As a result of this and of liberal sales of securities in this market for foreign account, there is a better demand for foreign exchange, and rates in this department are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 25 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4½ to 5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £694,735 and the percentage of reserve to liabilities was 44 61, against 42·38 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 3 showed a decrease in the reserve held of $4,95.500 and a surplus over the required reserve of $5,950,400, against $6,031,825 the previous week.

	1900. Nov. 3.	Differen's fr'm Prev. week.	1899. Nov. 4.	1898. Nov. 5.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'nts.	792,330,300	Dec 1,054,300	695,536,100	678,845,100
Circulation	3[illegible],717,800	Inc. 157,800	16,211,700	15,633,800
Net deposits	841,775,200	Dec. 1,616,300	755,868,200	769,087,400
Specie	158 043,100	Dec. 890 600	140,461,000	157,428,800
Legal tenders	58,351,100	Inc. 405,100	48,167,700	53,866,100
Reserve held	216,394,200	Dec. 485,500	188,628,700	211,294,900
Legal reserve	210,443,800	Dec. 404,075	188,967,050	192,271,850
Surplus reserve	5,950,400	Dec 81,425	def. 338,350	19,023,050

NOTE.—Returns of separate banks appear on page 948.

Foreign Exchange.—The market for foreign exchange has been strong on easier money rates and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¾@4 81; demand, 4 84½@4 84¾; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 80¼@4 80½; documentary commercial, sixty days, 4 79¾@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 79¾@4 80; cotton for acceptance, 4 80¼@4 80½.

Posted rates of leading bankers follow:

November 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 81½	4 85 @4 85½
Prime commercial	4 80¼@4 80½	.....
Documentary commercial	4 79⅜@4 80	.....
Paris bankers' (francs)	5 20⅝@20⅝*	5 18⅛@18⅛
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅛@94⅜	94 11/16@94¾

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 00@$1 25 discount; Chicago, 40c. discount; St Louis, 50c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $14,000 2s, reg., at 105; $19,500 3s, coup., at 109½ to 110½; $600 ditto, small bonds, at 109¼ to 109½; $155.300 4s reg., 1907, at 115⅜ to 116; $12.000 5s, coup., at 112¾ to 113⅜ and $1,000 5s, reg., at 113. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8.	Nov. 9.
2s, 1930 reg.	Q. - Jan	*104½	*104½	HOLIDAY	*101½	105	*105
2s, 1930 coup.	Q. - Jan	*104½	*104½		*104½	*104¾	*105
3s, 1918 reg.	Q. - Feb.	*109½	*109½		*109½	*109½	*110
3s, 1918 coup.	Q. - Feb.	*109½	*109½		110¼	109¾	110½
3s, 1918, small reg.	Q. - Feb.	.....	.....		.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*109	109¼		109½	*109½	*109½
4s, 1907 reg.	Q. - Jan.	115⅝	*115¼		*115¼	116	116
4s, 1907 coup.	Q. - Jan.	*115⅜	*115¼		*115¼	*115½	*115¾
4s, 1925 reg.	Q. - Feb.	*134⅜	*134⅜		*134½	*135	*135¾
4s, 1925 coup.	Q. - Feb.	*134⅜	*134⅜		*134½	*135	*135¾
5s, 1904 reg.	Q. - Feb.	*112¾	*112¾		*112¾	113	*113
5s, 1904 coup.	Q. - Feb.	*112¾	112¾		*112¾	113⅞	*113

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 85 @$4 88	Fine Silver bars	— 64 @ — 65
Napoleons	3 85 @ 3 89	Five francs	— 91 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 50½@ — 51½
25 Pesetas	4 78 @ 4 83	Peruvian sols	— 46 @ — 46½
Span. Doubloons	15 50 @15 60	English silver	$4 81 @$4 84
Mex. Doubloons	15 50 @15 60	U.S. trade dollars	— 60 @ — 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Alabama class A at 110 and $10,000 Virginia fund. debt 2-3s at 91½.

The railway bond market responded quickly to the stimulating effect of election news. The volume of business increased to about four times its recent average and at the same time there was a general upward movement in prices. Only a limited amount of high grade offerings appeared on the market and these were readily absorbed. The demand was urgent for low-priced issues, and transactions were large in Atchison adjustment 4s, Baltimore & Ohio Southwestern 3½s, Chicago & Alton 3½s, Missouri Kansas & Texas 2d 4s, Missouri Pacific trust 5s, Northern Pacific general 3½s, Reading, St. Louis Southwestern 2d 4s, Southern Pacific and Wabash debenture series B bonds. A gain of 2 points or more was recorded by Central of Georgia con. 5s, Colorado & Southern 1st 4s, Missouri Kansas & Texas extension 5s, St. Louis & Iron Mountain 4s and Southern Pacific 4s.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Nov. 9 — 1900.	Week end. Nov. 9 — 1899.	Jan. 1 to Nov. 9. — 1900.	Jan. 1 to Nov. 9. — 1899.
Government bonds	$202 400	$192,500	$5,936,610	$8,514,030
State bonds	15,000	.....	1,850,200	1,884,300
RR. and misc. bonds	15,929 500	10,585,000	403,764,300	750,552,400
Total	$16,146,900	$10,777,500	$411,551,110	$760,950,720
Stocks—No. shares	4,542,187	3,096,013	97,434 845	150,974,630
Par value	$438,549,100	$304,122,475	$9,414,085,462	$14,628,912,700
Bank shares, par value	.....	.....	$103.775	$326,950

We add the following record of the daily transactions:

Week ending Nov. 9, 1900.	Stocks. — Shares.	Stocks. — Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	176,076	$17,118,100	$742,000	.....	$3,500
Monday	451,027	44,030,700	1,306 000	.....	9,200
Tuesday			HOLIDAY		
Wednesday	1,423,471	139,707,850	5,307,000	$15,000	5,900
Thursday	1,038,027	101,691 700	4,039,000	.....	51,000
Friday	1,451,586	136,101,250	4,[illegible]35,500	.....	132,800
Total	4,542,187	$438,549,100	$15,929,500	$15,000	$202,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston. — Listed shares.	Boston. — Unlisted shares.	Boston. — Bond sales.	Philadelphia. — Listed shares.	Philadelphia. — Unlisted shares.	Philadelphia. — Bond sales.
Saturday	9,371	6,701	$47,417	6,064	4,895	$67,200
Monday	25,779	14,315	134,960	20 395	10,203	143,700
Tuesday			HOLIDAY			
Wednesday	56,540	31 286	120,720	58,999	28,987	341,000
Thursday	34,431	21,723	159,170	38,425	12,423	389 900
Friday	50,146	28,419	117,150	47 850	15,590	218,400
Total	176,257	102,424	584,417	170,833	72,098	1,184,200

Railroad and Miscellaneous Stocks.—The effect of the election on the stock market, as in other departments, was not materially different from what had been expected, and to a considerable extent discounted. Notwithstanding this fact the advance in prices, which was general, including all classes of stocks, and was more extensive than on other less momentous occasions. The volume of business on Wednesday was sufficient to severely test the facilities of the Exchange, and it is claimed that the record of over 1,400,000 shares includes only about two-thirds of the actual transactions. To day's market was but little less active than that of Wednesday, and the buoyancy continued.

A long list of railway stocks advanced from 3 to 6 points and over, including such active issues as New York Central, Pennsylvania, Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, the grangers and others. The local traction shares were conspicuous, Manhattan Elevated gaining over 11 points, Metropolitan Street Railway and Brooklyn Rapid Transit nearly 9 points.

Belief that the industrial interests of the country will continue to prosper, as noted above, stimulated a demand for stocks likely to be benefited thereby, notably the iron and steel issues. Federal Steel, Colorado Coal & Iron, Tennessee Coal Iron & Railway, Pressed Steel Car and National Tube advanced from 6 to 10 points. American Sugar Refining and the tobacco stocks made a similar gain.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 3.		Monday, Nov. 5.		Tuesday, Nov. 6.	Wednesday Nov. 7.		Thursday, Nov. 8.		Friday, Nov. 9.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.		Highest.		Range for previous year (1899). Lowest.		Highest.	
											Railroad Stocks.									
16¼	16½	*16	18		*16	18	*16	18	$16	16	Ann Arbor	215	16 Sep 12		18 Mar 26		14 Apr		19¼ Oct	
48	48	*47	48		48	48½	48	48	49	49¼	Do pref.	1,200	40¼ J'ly 24		49¼ Nov 9		36 May		48½ Oct	
31⅞	32¼	32⅛	34⅛		34⅝	35⅛	34⅝	35¼	34½	35⅛	Atch. Topeka & Santa Fe.	133,451	58¼ Jan 11		77¾ Nov 9		17 May		24¾ Feb	
73¾	74⅝	74¾	76		76¼	77⅜	76⅞	77⅜	76⅝	77⅜	Do pref	66,651	55¼ Jan 8		89¾ Apr 19		50⅝ Jan		68¼ Aug	
74⅝	75⅝	76⅜	76½		77	78¼	77⅛	78⅜	77⅜	80	Balt. & Ohio, vot. tr. certfs.	18,441	72¾ Jan 9		90 Apr 16		43¾ J'ne		61¼ Apr	
81¼	81½	81⅛	82⅛		83¼	85¼	84	84⅝	83⅝	84¾	Do pref.	174,266	47⅛ Sep 25		80⅛ Apr 10		67½ J'ne		85½ Nov	
60⅝	62	62	62⅝		62⅞	64⅜	64	69	68¾	70⅛	Brooklyn Rapid Transit.	975	52 Feb 27		76 Nov 7		61 Dec		137 Apr	
*72	75	74¾	75		75	75	*75	78	76	76	Buffalo Roch. & Pittsburg	545	92 Jan 18		120 Nov 7		30¾ Mar		59 Nov	
*110	115	115	115		117	120	*115	120	*115	120	Do pref.	818	94¾ Sep 26		99¾ Feb 13		69 May		103 Dec	
388	88	87¾	87¾		88	88	*87½	88¼	$88¾	88¾	Canadian Pacific	8,697	47⅝ Feb 27		58½ Apr 7		84⅝ Mar		99½ May	
53	54	54	54⅜		54¼	55¼	55¼	57⅜	56¼	56⅞	Canada Southern	.....	91¾ Feb 26		93 Feb 26		46¼ Dec		70 Jan	
*101¼	102¾	*101⅛	103¾		*101⅛	102¾	*101⅛	102¾	*101⅛	102¾	Capital Traction	3,897	115 Jan 6		138 Aug 23		85 Feb		94 Nov	
134¼	134½	135	136		136	137	136⅛	137	136⅛	137⅞	Central of New Jersey	89,976	24 J'ne 25		33¾ Apr 9		97 Jan		126½ Nov	
30⅛	30⅜	30¾	31¼		31¼	32	32¼	32⅞	x31¼	32¼	Chesapeake & Ohio	18,401	31 Oct 25		36⅝ Oct 27		23¾ May		31⅛ Dec	
33¼	33¾	33¾	35		34	35¼	34	34⅝	34⅜	35¾	Chicago & Alton	20,755	68¾ Nov 8		73⅜ Oct 27		....		....	
68⅝	69⅛	70¼	70⅞		70¾	71¾	70	71	70⅝	71⅛	Do pref.	70,870	119½ Jan 10		133⅜ Nov 9		114¼ Dec		140½ Feb	
127¾	128¾	129	130		130	132	131½	132	131¼	133⅜	Chicago Burl. & Quincy	1,200	88 Jan 31		109 Mar 27		59¾ Jan		100¼ Sep	
*93	101	*93	101		*93	101	*95	100	97	98⅞	Chicago & East. Illinois	300	120 Jan 17		125 Aug 15		112¾ Jan		132½ Sep	
*123	123½	123½	123½		*123	123½	*123	123½	123⅛	123⅜	Do pref.	5,227	97⅜ Sep 25		15¼ Apr 2		10⅜ Dec		20⅝ Jan	
11⅞	11¾	12	12⅜		12¼	13	13	13⅝	13⅛	13⅞	Chicago Great Western	225	81 J'ne 19		89 Feb 1		82 Dec		103¼ Aug	
*87	87½	87¼	87½		87	87	88	88	*87½	88	Do 4 p.c. debentures	260	68¼ Aug 22		78¾ Apr 2		50¾ Jan		85¼ Aug	
*72	76¼	$72¾	72¾		*72	75¼	*72¾	75	75	75½	Do 5 p.c. pref. "A"	1,685	30 J'ne 23		42 Mar 31		28 J'ne		44⅝ Sep	
*32⅝	33¾	$33¾	33¾		*32⅝	33¼	33⅛	36⅜	37	37⅞	Do 4 p.c. pref. "B"	3,150	14 Jan 15		29 Apr 16		7¾ Jan		19 Nov	
*20	21½	$23	23		22	28	23½	24	24	24⅞	Chic. Indianap. & Louisv.	2,520	45¼ Jan 24		63¾ Apr 4		31 Jan		52¼ Nov	
*54	56	*54	56		56	56	56	57¾	58	58¾	Do pref.	74,150	108¾ J'ne 25		126¾ Apr 4		112 Dec		136½ Sep	
116⅛	116⅝	116⅝	118¾		118⅛	120	119⅞	120⅝	119¾	121¾	Chicago Milw. & St. Paul.	810	169½ Jan 18		174½ Mar 21		165 Dec		179 Sep	
*171⅛	173½	$172	172		173	173	173	173	173	174	Do pref.	4,170	150¼ J'ne 25		168¼ Nov 9		141¼ Jan		173 Sep	
162	163	163	163¾		164¾	165	165	166	166¼	168½	Chicago & North Western.	1,300	195½ May 9		208 Nov 8		188 Jan		210½ Sep	
.....	.....	203	205		.....	.....	205	208	.....	.....	Do pref.	38,790	102 J'ne 25		114¾ Mar 28		100 Dec		122½ Jan	
109	109¾	109½	110⅛		110⅛	112	111¾	112¼	111⅜	113¼	Chicago Rock Isl. & Pac.	300	110 Oct 9		123¼ Jan 31		91 Feb		126⅛ Sep	
*112	115	*112	115		115	117½	*115	117½	.....	.....	Chic. St. P. Minn. & Om.	20	172 Feb 8		175 Mar 3		170 Jan		185 Sep	
*160	175	$175	180		*160	175	*160	180	.....	.....	Do pref.	1,400	8¼ Oct 18		13⅝ Apr 27		7½ Jan		25¼ Mar	
*8⅝	9	*8¾	9		9	9¼	9	9¼	9¾	11	Chic. Terminal Transfer.	4,100	26½ Oct 18		39⅝ Apr 27		31½ Dec		56¼ Mar	
27¼	27¼	27⅜	27¾		28	28	28	28⅝	29	30	Do pref.	9,765	55 J'ne 19		66⅝ Mar 30		42½ Jan		64½ Nov	
62⅛	62⅝	63	63¾		63⅜	64¾	64⅛	66¼	65¼	66¼	Clev. Cin. Chic. & St. L.	985	103½ J'ne 1		115 Oct 3		94 May		108 Dec	
112	112	*110	112		112	112¾	113	114¼	.....	.....	Do pref.	.....	14¼ Jan 10		28 Apr 27		9 J'ly		16¾ Jan	
*23	27	*23	27		*23	27	*25	27	*26	27	Clev. Lorain & Wheeling.	1,306	46 Jan 2		72 Apr 19		37¼ J'ne		49½ Dec	
*62	68	*62	68		68	68¾	68¾	68¾	*68¾	69	Do pref.	.....	9 Jan 4		12⅜ May 3		5 Oct		11⅛ Dec	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. ctfs.	.....	21 Jan 5		29¼ Mar 21		15¼ J'ly		27 Sep	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	Do pref. vot. tr. ctfs.	2,275	5 Sep 25		7⅝ Mar 22		4⅝ Sep		8¼ Jan	
*5⅝	5¾	5¾	6		6	6¼	6⅛	6⅜	6	6⅛	Colorado & Southern	6,609	36 Sep 22		47¼ Mar 27		35 Dec		58⅛ Mar	
$38½	38½	$37	37		39⅛	41⅛	40¾	41⅞	$40	40⅝	Do 1st pref. do	315	14 Sep 24		20¼ Mar 21		12½ Dec		25 Mar	
*15	16¼	*15	16		*16	17	17	17⅜	$16¼	16⅞	Do 2d pref. do	3,953	106¼ Sep 20		119¾ Mar 28		106¼ Jan		125¾ Apr	
113	113	113½	113¼		114	114½	114⅝	114¾	115	116	Delaware & Hudson	1,990	171½ Sep 19		186 Feb 20		157 Jan		194½ Oct	
*175	177	176½	176¾		176¾	179½	*175	179¾	179¾	180½	del. Lack. & Western	2,750	16¾ Jan 10		24¼ Mar 26		15¾ Dec		25¾ Apr	
20	20	20	20⅜		20⅛	20¾	20¾	21	20¾	21¾	Denver & Rio Grande	12,555	64½ J'ne 18		76¼ Mar 26		63 Dec		80 Apr	
70	70	70¾	71⅛		71¼	72	72	72½	72	74	Do pref.	610	12 J'ne 20		19 Mar 26		12½ Dec		23½ Jan	
*15¼	17	*15¼	17		$17	17	16½	16¾	17	17	Des Moines & Ft. Dodge	200	4 J'ne 12		6¼ Mar 5		3 Apr		8 Nov	
*4	5	*4⅜	5		*4⅜	5	*4⅜	5	5	5	Dul. So. Shore & Atl	100	12 J'ly 5		20⅜ Nov 9		7¾ Jan		17¼ Nov	
*13¼	15	*13⅜	15⅜		*13⅜	15⅛	*13⅜	14½	20¼	20¼	Do pref.	1,650	10¼ Sep 26		14⅜ Mar 27		10 Dec		16¼ Jan	
*11¾	13	12	12		12⅞	13⅛	13⅛	13⅜	12¾	12¾	Erie	15,920	30⅝ Sep 22		43¼ Apr 4		27⅞ Dec		42 Jan	
*84¼	85	$86½	86¼		85⅜	87¼	86¾	87	86⅜	87¾	Do 1st pref.	1,650	15 Sep 24		23¾ Apr 4		15½ Dec		33¼ Jan	
*17¾	19	*17⅞	19		18¾	19¼	$18¾	20	19⅜	20⅛	Do 2d pref.	200	38¼ Oct 9		54⅝ Mar 15		36 Mar		48½ Nov	
*40	41	*40	41		*40	42	41¼	41¼	*41	41⅛	Evansv. & Terre Haute	400	74 Oct 9		94½ Apr 19		70 Jan		98¼ Sep	
*74	78	*74	78		76	76	76	76	*76	78	Do pref.	.....	14¼ Apr 4		15¼ May 22		14 Aug		25 Jan	
.....	.....	.....	.....		.....	.....	.....	.....	21¼	22	Ft. W. & Den. C., stamped	400	15 J'ne 1		22 Nov 9		14 Feb		30 Mar	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	Ft. Worth & Rio Grande.	6,810	144¾ J'ne 22		174½ Jan 3		142¼ Jan		195 May	
*162	164½	165	166¼		166¾	168	168	169⅜	167¾	168	Great Northern, pref.	1	53⅜ Mar 7		58 Mar 29		49¾ Jan		61¼ Jan	
.....	.....	.....	.....		58¼	58¾	.....	.....	.....	.....	Gr'nB. & W., deb ctfs. "A"	339	5¼ Sep 24		8 Mar 27		5 May		9¼ Oct	
.....	.....	.....	.....		6¾	7¼	.....	.....	.....	.....	Deb. ctfs. "B"	4,580	30¼ Jan 10		41½ Apr 21		22 J'ly		37⅝ Sep	
36⅛	36⅛	36⅛	36⅜		37¼	38⅜	38¼	39	39	39⅜	Hocking Valley	3,980	58 Jan 8		67¾ Apr 5		53½ Dec		68¾ Sep	
64	64	63⅜	64		64⅝	65¾	65¼	66	65	66½	Do pref.	8,435	110 J'ne 25		123 Nov 7		105½ Dec		122 Jan	
$119	119¾	119¼	119¾		120¼	122	121	121½	121	122	Illinois Central	1,310	11⅞ Jan 12		20⅛ J'ly 20		10¼ Mar		15¾ Aug	
18¾	18¾	18¾	18⅞		19	19¼	19⅛	20	19⅛	19⅜	Iowa Central	1,130	39 Sep 27		58 Mar 30		40 Dec		62¼ Aug	
*41	42	42	42		43	44	43⅛	44	44	44	Do pref.	800	10 Jan 3		18 May 4		7¾ Jan		15 Mar	
*15	16	*15	16		15¼	17	*17	18	*16⅛	17⅛	Kanawha & Michigan	1,368	7 Sep 10		17¼ Apr 19		....		....	
12⅛	12¾	13	13		12⅝	12¾	12¾	12¾	12⅜	12⅝	Kan. City So. vot. tr. ctfs.	3,683	27½ Sep 10		43⅝ Apr 3		....		....	
34¾	34¾	35	36		36	36⅝	35¾	36¼	35⅜	35⅞	Do pref., vot. tr. ctfs.	.....	3½ May 24		3½ May 24		3 May		5¼ Feb	
*3	4	*3	4		*3	4	*3	4	*3	4	Keokuk & Des Moines	.....	14½ Oct 19		17¾ Mar 27		15 Mar		22¾ Aug	
*14½	16	*14½	16		*14½	16	*14½	16	*14½	16	Do pref.	3,775	20⅛ Mar 16		39 Nov 9		14¾ J'ne		24 Dec	
85	85	85½	85½		86	87¼	86⅛	87¼	87¼	89	Lake Erie & Western	1,130	83¼ Feb 2		110 Oct 22		60 Jan		85 Dec	
*103	106	$101¾	101¾		*103⅛	108⅜	108	110	110	110	Do pref.	.....	$197 Jan 3		230 Nov 1		196¾ Jan		208 Jan	
*210¼	.....	*210¼	.....		*210¼	.....	*210¼	.....	*210¼	.....	Lake Sh. & Mich. South	2,090	47½ Jan 4		89 May 5		45 Dec		85 Apr	
64	64	*65	75		*65	75	*64	75	74	78½	Long Island	49,404	68¾ Sep 22		87⅜ Apr 2		63 Mar		88⅝ Oct	
75	76⅝	76⅛	77¾		78	79	78	79	77½	79	Louisville & Nashville	168,961	84 J'ne 25		109 Nov 9		85¼ Dec		133¾ Apr	
96	97	97¼	98¼		99⅛	102⅜	101⅝	107½	107	109	Manhattan Elev., consol	34,151	143¾ Sep 26		182 Feb 13		147 Dec		269 Mar	
158	159½	159⅜	160		162¾	164	162⅞	166¾	166⅞	168⅜	Metropolitan Street	641	24½ Jan 29		37⅜ Apr 5		13¼ Aug		39½ Nov	
*31	32	32	32		33	33	*32	33½	33	33	Met. West Side El. (Chic.)	2 7	76 Feb 27		83 Sep 14		44¼ May		83 Nov	
*83½	.....	*84½	.....		.....	.....	80	80	*83½	.....	Do pref.	16,745	10¼ Jan 8		14¾ Apr 18		6 Jan		17¼ Apr	
12⅛	13¼	12¾	13¾		13¼	13¾	13⅛	13⅝	13	13⅝	Mexican Central	1,540	2⅝ Sep 26		5 Mar 17		1 Jan		6½ Sep	
*3	3¼	3¼	3⅝		3⅜	3⅝	3⅛	3⅝	3⅝	3⅝	Mexican Nat'l tr. rects	.....	$104 Jan 22		$113 Feb 3		110 Oct		116 Jan	
*105	.....	*106	.....		*106	.....	.....	.....	.....	.....	Michigan Central	1,900	45¾ J'ne 18		69¾ Mar 28		35¼ Jan		78 Aug	
58½	58¾	58¾	58¾		59¼	61¼	61	62	61	61	Minneapolis & St. Louis	1,650	87½ J'ne 18		100 Nov 7		73¼ Jan		99½ Nov	
97¾	97¾	97½	97¾		99	100	99	99⅝	99	99½	Do 2d pref.	1,460	14 Sep 20		27 Apr 24		8¾ Jan		37½ May	
*14	19	*14	19		*15	20	18½	20½	20	20	Minn. St. P. & S. S. Marie	100	47 Nov 1		69 Apr 24		39 Feb		72 May	
*45	51	*46	51		*45	54	50¾	50¾	*50	55	Do pref.	300	9 Sep 19		12¾ Mar 28		9½ Dec		14½ Jan	
*10¼	10⅞	*10¼	11		10¾	11⅛	*10¾	11¼	*10¼	11¼	Mo. Kansas & Texas	22,050	25⅝ Sep 22		40¼ Apr 17		38⅝ Dec		45¼ Aug	
31¼	31¼	31⅝	32⅝		33¼	34⅜	34	34⅝	33⅞	34	Do pref.	94,729	38¾ Jan 11		61¾ Apr 16		33 Dec		52¾ Apr	
55	55¾	55⅝	57		57¼	59	57⅛	59	58	59⅜	Missouri Pacific	350	35 J'ne 25		48¼ Apr 2		33 Jan		52 Aug	
*39	40	39	40		$42	42	*41	42	41	41	Mobile & Ohio	400	$183¾ Jan 19		$189⅛ May 4		176 Jan		$187 Nov	
*185¾	187½	186	186		186½	186¾	*184	188	.....	.....	Morris & Essex	40,368	125⅝ J'ne 25		139⅝ Apr 4		120 Dec		144⅝ Mar	
182¼	182¾	182¾	183¼		184	187	186¾	187	186⅛	187¼	N. Y. Central & Hudson	3,290	11 J'ne 20		16 Nov 9		11¼ Dec		19¾ Jan	
*13½	14½	14⅜	14½		14⅝	14⅝	14⅜	15¼	15¼	16	N. Y. Chic. & St. Louis	1,227	75 J'ne 29		98 Nov 9		65 Mar		85 Oct	
*83	85	*83	88		*85	90	90	92	95	96	Do 1st pref	2,460	29 J'ne 20		40¾ Mar 29		29 Dec		41 Jan	
*85	86¾	87	88		87	88	88	89¼	89¼	40	Do 2d pref.	.....	$400 May 16		$430 J'ly 13		$360 Jan		$390 Mar	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	New York & Harlem	.....	$130 Jan 18		$135 Mar 10		129¾ Jan		$138¾ Mb	
*131½	134	*131½	134		*131½	134	*131½	134	.....	.....	N. Y. Lack. & Western	42	$207⅜ Sep 26		$215 Jan 3		$198 Jan		$222 Apr	
*210	212	$210½	211¾		*210	214	*210	214	*210	214	N. Y. New Haven & Hart	42,014	181¾ J'ne 20		26½ Mar 28		18¾ Jan		28¾ Mar	
22	22¼	22	22⅝		23	23¾	23¼	23¾	23¼	24⅝	N. Y. Ontario & Western	86,454	22⅝ Jan 10		40⅞ Nov 9		17⅝ Mar		28⅝ Aug	
36⅝	37⅜	37	37⅞		38	39⅜	39	39¾	38⅜	40⅞	Norfolk & Western	1,050	67 Jan 8		81 Apr 28		61¾ Jan		74¼ Aug	
77¾	77¾	77½	77¾		78½	78⅝	78¾	79	79	80	Do pref.	237,658	45¾ Sep 29		62⅝ Apr 4		42¾ Jan		57¾ Aug	
57⅛	57⅜	57¾	58¼		59⅛	62⅜	61⅛	62⅝	60⅛	62⅛	Nor. Pac. Ry., vot. tr. ctfs.	25,500	67 Sep 27		78¼ Mar 28		68 Dec		81⅝ Jan	
73	73⅛	73	73⅛		74⅛	76	76	76⅜	x75	76	Do pref.	.....	.....		.....		33 J'ne		59 Jan	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	Or. R. & N. Co. vot. tr. ctfs.	.....	.....		.....		68¾ J'ne		77⅝ Sep	
.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	.....		.....		38 May		54 Nov	
$56	56	*56⅛	58		58⅛	58⅛	59	59	60	60	Pacific Coast Co	625	46 May 12		61½ Oct 15		34 May		50 Feb	
*84	94	*84	94		*84	94	*84	94	88	88	Do 1st pref	100	82½ Sep 20		88 Nov 9		84½ Apr		90 Feb	
*65	67	*67	68¾		68	68	*68	70	68	68	Do 2d pref	200	57 May 10		69¼ Oct 15		58¾ J'ly		68¾ No	
132	132⅝	132⅝	133¼		135¼	139	138¼	140	138½	139⅝	Pennsylvania	194,341	124⅝ Sep 22		142¾ Apr 5		122¾ Jan		142 Jan	
*1⅛	2	$2⅛	2⅛		*1⅝	2	*1⅝	2	2	2	Peoria Decatur & Evansv.	625	1¼ Sep 28		4 May 1		1 Jan		7⅝ No	
*6	8½	*7	8½		*7	9	*7	9	*7	9	Peoria & Eastern	.....	5 J'ne 19		9½ Mar 26		4 May		7¾ No	
*22	24	*22	24		*21	24	.....	.....	27	28	Pere Marquette	400	20 Jan 29		29¾ Mar 27		....		....	
*59	61	*59	61		*60	63½	*59½	63½	*61	63½	Do pref.	.....	55¼ Jan 31		68 Mar 31		....		....	
*50	54½	*52	58¾		*52	59	*52½	59	*53	59	Pittsb. Cin. Chic. & St. L.	.....	49¾ Sep 29		80¾ Jan 2		43 May		88 Jan	
*82½	83	80¼	82½		82¼	84⅝	84¼	84⅞	84¾	86	Do pref.	1,600	78 J'ne 25		94 Jan 8		80 Feb		100 Au	

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	$114	117½
2d 5s int as rental. 1905	$103	105
Central Crosstown—Stock	255	.....
1st M 6s 1923.....M&N	$125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	115	116
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	99	101
Eighth Avenue—Stock....	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	63	73
1st mort 6s 1910..M&S	114	117
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	197	200
1st mort 5s 1909...M&N	$108	109
Consol. 5s, 1948...F&A	$118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104	107
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	$108	113
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	109
Con 5s g 1931 .....A&O	114	117
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	$103	105
Brooklyn City—Stock....	229	232
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn 5s 1908. J&J	104	...
BkinHgts 1st 5s 1941 A&O	104	1[illegible]
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	L[illegible]

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
17¼ 17½	17¾ 18⅝		18¾ 19	18¾ 19	18¾ 20⅛	Reading, voting tr. ctfs..	85,690	15 Sep 22	21¼ Apr 4	15⅛ Dec	25 Jan
57¼ 57⅞	57⅝ 59¼		59¾ 60⅜	59⅞ 60⅜	59⅞ 62⅜	1st pref., vot. tr ctfs.	146,650	49 Jan 9	66¾ Apr 5	42¼ Dec	68¼ Apr
27¾ 28	28¼ 29		29¼ 29¾	29¼ 29⅜	29¼ 30¾	2d pref., voting tr ctfs..	14,070	23⅝ Sep 24	35⅝ Apr 5	22¼ Dec	35¼ Mar
*50	*50		*50	*50	*50	Rio Grande Western.....	.....	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
*..... 90	*..... 90		*..... 90	*88 90	*86 90	Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
*7⅛ 7⅜	*7 7⅜		7⅛ 7⅛	7⅛ 7⅛	7¾ 7¾	St. J. & G. Isl. vot. tr. ctfs.	412	5 May 24	7¾ Nov 9	3¾ J'ne	7½ Dec
*48 50	*48 50		50¾ 51	51 52	52 52	Do 1st pref.	955	38¼ May 26	53 Nov 8	38½ May	55 Jan
*16¼ 17	*16¼ 17		17¼ 17¼	*17 17¼	17 17	Do 2d pref.	415	11⅝ J'ne 26	17⅜ Nov 7	9 J'ne	18 Oct
11⅝ 11⅝	11¾ 12⅛		12¾ 13¼	12⅞ 13¼	12¾ 13	St. L. & S. Fr., vot. tr. ctfs.	9,097	8⅝ J'ne 25	13¼ Nov 7	8½ Dec	14¼ Feb
*67 69	68¾ 68¾		*66 72	$68¾ 68½	*69 71	Do 1st pref.	110	64 Sep 25	72⅛ Mar 30	64 May	75½ Jan
*35¾ 36¼	36 37⅛		37¾ 38¼	38⅜ 39	38¾ 39½	Do 2d pref.	6,975	31¼ J'ne 23	39⅛ Nov 9	28½ Dec	44¾ Jan
13¾ 14⅛	14⅜ 14⅞		14⅛ 15	14⅛ 15	14⅜ 14¾	St. Louis Southwestern...	7,459	8¾ J'ne 20	15 Nov 7	6¾ Jan	18¼ Aug
33 33¼	33¼ 33		33¼ 34	33¼ 34	33⅜ 34	Do pref.	25,380	21¾ J'ne 23	34¾ Apr 16	17 Jan	40¾ Aug
37¾ 38⅛	38⅜ 39		38⅝ 40¼	39 40¼	39⅜ 40⅜	Southern Pacific Co.....	186,090	30⅜ J'ne 18	43 Mar 27	27 May	44¼ Nov
12¾ 13	13 13¼		13¼ 14⅛	13⅞ 14⅜	13⅝ 14¼	Southern, voting tr. ctfs..	60,615	10⅜ J'ne 25	15⅜ Mar 27	10 May	14¼ Oct
56⅛ 57	56¾ 58		58⅛ 59⅜	59⅜ 61¾	59¼ 60⅛	Do pref., vot. tr. ctfs.	35,660	49¼ J'ne 25	61¼ Mar 27	40¾ Jan	58⅝ Nov
16¾ 17	17⅛ 17⅞		18⅛ 18⅝	18⅜ 19⅜	19 19⅝	Texas & Pacific.....	20,910	13½ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
*108 110	*108 110		112 113¾	111⅝ 113¼	112 118	Third Avenue (N. Y.)...	2,036	45¼ Mar 2	135⅛ Jan 3	117¾ Dec	242 Feb
....	*58¾ 62		*62 63¾	*63 67	....	Twin City Rapid Transit..	100	61¼ J'ly 5	68¾ Jan 24	38 Jan	78 Apr
....	....		....	....	....	Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
61 61¾	62 63¾		64¼ 65⅝	64⅝ 65¼	64½ 66¼	Union Pacific Ry	208,296	44⅜ Jan 10	66¼ Nov 9	38½ J'ne	51½ Dec
76 76½	76 76⅜		77¼ 78	77⅝ 78⅜	77¾ 78⅜	Do ...pref.	40,640	70¼ J'ne 23	78¼ Nov 8	66¼ Dec	84¼ Jan
7⅛ 7⅛	7¼ 7¾		7⅝ 7¾	7⅝ 8⅛	8 8⅛	Wabash	4,780	6⅜ Mar 16	9⅝ Apr 27	6¼ Dec	8¼ Jan
18¾ 19	19¼ 19⅜		19¾ 20¼	20⅛ 20¾	20⅛ 21⅛	Do pref.	11,539	16 Sep 20	24¼ Apr 27	19 May	25¼ Apr
9¼ 9¾	9¾ 10		9¾ 10⅜	10 10¼	9¾ 10⅜	Wheeling & L. E., new ...	9,750	8 J'ne 18	11¾ Mar 26	7⅛ Dec	13 Aug
*47¾ 48	48 50⅞		51 52	51½ 52⅝	51 52⅝	Do 1st pref.	3,223	44¼ Sep 22	58¾ Apr 2	45 Dec	64 Jan
25¾ 25¾	25 25⅜		25⅜ 27¼	26⅛ 27⅛	26 26¾	Do 2d pref.	11,392	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32¾ Sep
*12½ 13	13¼ 13¾		14 14	14 14	14⅛ 14⅛	Wiscon. Central. new.....	1,350	10 Sep 26	20¾ Mar 31	13¼ May	21 Nov
*34½ 36	§35¼ 35⅛		36¾ 36¾	36⅛ 37	36¾ 36⅞	Do pref.	680	30 Sep 24	57 Apr 2	45 Dec	59 Aug
						Miscellan's Stocks.					
130 $131	$130¼ 132		*130 140	$135 135	$133 138	Adams Hxpress.....	735	111 Jan 2	$135 Nov 8	$108 Jan	$119 Feb
17¼ 17¾	18 18¾		19⅜ 20	19¾ 21⅛	21¼ 23⅝	American Car & Foundry	74,771	12½ Jan 15	23⅝ Nov 9	10⅝ Dec	21¾ May
64¼ 64¾	64¼ 64⅜		65 66	66 67	67 69	Do pref.	16,628	57⅜ J'ne 25	69 Nov 9	51 Dec	68⅝ Sep
36 36	36 36		36¼ 37	36⅝ 36⅞	36⅝ 37	American Cotton Oil.....	7,470	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
*91½ 94	*92 94		94 94	*92	*93 98	Do pref.	100	88¾ Sep 19	100 Apr 5	88¼ Jan	97¾ Oct
35 35	*..... 35		*32 38	*33 38	*32 39	American District Tel	100	24¾ Jan 4	35 Nov 3	30 Oct	52¾ Mar
*155 156	$155 157		*155 160	*155 159	$158 162¾	American Hxpress.....	447	$142 Mar 6	162¾ Nov 9	133 J'ne	$160¼ Au
35½ 36¼	36⅜ 37⅜		38¼ 41¼	40 41	40 40¾	American Ice	19,448	27¼ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
*63 65	65 65		65⅜ 68	68 68¼	69⅜ 70	Do pref.	1,250	60¼ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
11 11⅛	11¾ 12⅛		12 13½	10⅜ 11¾	11 12	American Linseed.....	15,635	8⅞ Sep 26	16¼ Feb 6	8¾ J'ne	16⅜ Nov
51½ 52⅜	52¾ 54		52¼ 55½	49 52¾	50¾ 52½	Do pref.	21,576	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
5¼ 5¼	5¼ 5½		*5 6	5¾ 5¾	5¾ 5¾	American Malting.....	1,200	3 J'ne 12	7¾ Jan 2	6½ Dec	37¾ Jan
*24¼ 25¼	25 25¼		25¼ 25¾	25¼ 25⅝	24⅜ 25½	Do pref.	1,935	18¾ J'ne 27	31¼ Jan 2	24 Dec	87¼ Jan
41 41¾	42 43⅛		44 45	43¾ 44⅜	44⅞ 45⅝	Amer. Smelting & Refining	19,610	34½ J'ne 18	45⅝ Nov 9	30 Dec	59 Apr
490¾ 90¾	91 92		92¼ 93¼	92¾ 93⅝	93¼ 94½	Do pref.	5,397	85 J'ne 25	94½ Nov 9	77½ Dec	94¼ Apr
23¾ 23¾	23¾ 24¾		25¼ 27¼	26½ 28⅛	28⅜ 31¾	American Steel Hoop.....	42,310	17 J'ne 25	50¼ Feb 6	24 May	48⅝ Nov
74½ 74½	74½ 75		75 77	77 79	78 80	Do pref.	5,415	64¼ Sep 28	86 Feb 6	70 May	96¾ Sep
35 35⅜	35¼ 36¼		37⅛ 40⅜	39 40⅛	39¼ 44¼	Amer. Steel & Wire (new)	207,445	28½ J ne 25	59¾ Apr 2	32 Dec	72 May
75⅝ 76¼	76¼ 77		77⅛ 80¼	80 81¼	80¾ 84⅞	Do pref.	25,553	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
123⅜ 125¼	124¾ 126⅝		126⅝ 128¾	125¾ 129⅜	128¾ 131¾	American Sugar Refining.	264,561	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
116 116¼	116 116		$117 117	*116 117	117¼ 117¾	Do pref.	771	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
192 92	*90 92		*90 92	92 §92¼	*90 92	American Teleg. & Cable..	120	§87 Sep 27	§98½ Jan 13	§94 Dec	105 Apr
33 33	34¼ 34¾		36 37¼	36⅞ 39⅛	39⅛ 40⅜	American Tin Plate	35,269	18 J'ne 25	40⅜ Nov 9	20 Dec	52¾ Apr
82¼ 82¼	83¾ 83¼		85 86	86 87¼	88 88¼	Do pref.	4,756	70¾ J'ne 25	88¼ Nov 9	74 Dec	99¼ Feb
96¼ 97¾	97½ 99		100¾ 102½	102¼ 104¾	104¼ 106½	American Tobacco.....	111,922	84½ J'ne 25	111½ Feb 14	†78½ Dec	229½ Apr
....	....		....	$140 140	$140 140¾	Do pref.	40	128 May 17	140 Feb 15	121 Dec	150 Mar
45½ 45¾	46 47⅛		48 49¼	47 48¾	45⅛ 47	Anaconda Copper.....	20,345	37⅜ J'ne 25	54⅛ Apr 3	31¼ Dec	70 Apr
170 173¾	172¾ 173		174¼ 177¾	176 177	177 177	Brooklyn Union Gas.....	3,473	140 Jan 2	177¾ Nov 7	130 Dec	160 Mar
8⅞ 9⅛	9 9		9¼ 9¼	*9 9¾	8⅝ 8¾	Brunsw. Dock & C. Imp't.	1,220	6¼ J'ne 25	16⅝ Jan 25	9¼ May	20⅝ Aug
....	....		....	....	....	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1¼ Jan	5⅝ Apr
38¼ 39⅛	39¼ 40⅛		42¼ 44¼	43⅜ 45	45¼ 47	Colorado Fuel & Iron....	24,245	29¼ Sep 24	51½ Apr 2	30½ Feb	64 Sep
*115 130	*115 130		123 123	*120 130	*120 130	Do pref.	100	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
*15 17	17 17		16¾ 16¾	16¾ 16¾	17 18	Col. & Hock. Coal & Iron..	2,300	11¼ J'ne 23	21 Apr 2	6¼ Feb	21¼ Sep
172¾ 173½	173¾ 174½		176 179¾	178½ 180⅝	180¾ 184¼	Consolidated Gas (N. Y.)..	26,400	‡164 Sep 21	199 Jan 3	163 J'ne	223¼ Mar
28¼ 29	28½ 30⅝		31 32	31¾ 33½	31⅞ 33⅝	Continental Tobacco.....	97,619	21¼ May 21	38 Jan 3	20 Dec	65¼ Apr
81¼ 81¼	81¾ 82¼		83¼ 85	84¼ 85¼	85 85¾	Do pref.	14,778	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
....	....		....	90¾ 90¾	90 90¾	Detroit City Gas.....	1,000	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
....	....		....	....	....	Erie Telegraph & Teleph.	.....	101 Jan 3	123⅝ Feb 23	92¾ Jan	120¼ Oct
38¼ 39¾	40 41⅛		43 45	44¾ 46¾	45¾ 48	Federal Steel.....	143,057	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
68⅛ 69	69¼ 69¾		70¾ 72¾	72⅞ 74	73⅜ 76	Do pref.	32,487	60¾ J'ne 26	77½ Feb 6	67 Dec	93⅛ Apr
....	72⅞ 72⅞		72⅜ 72⅜	....	72⅜ 72⅜	Gas & Elec. of Bergen Co.	300	64 May 17	81 J'ly 17	....	....
142 142	143 143		145 145½	145¼ 146⅜	146⅛ 148	General Electric.....	4,516	120 Jan 10	148 Nov 9	95½ Jan	132 Nov
52¾ 53¾	54 54¼		55 55⅛	55⅛ 56	56¼ 58½	Glucose Sugar Refining...	7,459	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*100 101	100 101		102 102	$103 102	102 102	Do pref.	590	98 Jan 2	102 Oct 29	95 Dec	110 Jan
*104½ 110	....		....	....	....	H. B. Claflin Co.....	.....	§103 Oct 13	115½ Jan 11	97 Jan	117¾ J'ly
80⅛ 80⅛	81 81⅛		21½ 23	23¼ 24½	24½ 26¼	International Paper.....	17,386	14½ Mar 6	26⅛ Nov 9	17 Dec	68⅛ Jan
*36 67	66¾ 67		67¾ 69	69 71	69¾ 70⅞	Do pref.	10,671	58 Mar 6	71 Nov 8	62¼ Dec	95 Jan
82¾ 83	83¼ 83⅞		83⅞ 84¾	83¼ 84⅝	83⅛ 85⅞	International Power	4,800	24 J'ne 30	89¼ Oct 16	....	....
*4 4¾	*4 4¾		*4 4¾	*4 4¾	4¾ 6¼	International Silver.....	2,400	3¼ Aug 2	10⅜ Jan 26	9 Dec	36 Feb
....	....		....	....	....	Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¾ Feb
*68½ 70	69¼ 69½		*68 70	§70 70	68 70	Do pref.	.....	52¼ J'ly 21	66 Feb 8	70 Nov	84 Feb
*95 100	*95 100		*95 100	*97 100	*95 100	Laclede Gas (St. Louis).	920	65 May 10	80 Jan 5	51 Mar	85 Dec
*8 13	*8 12		*8 15	*9 15	12 13	Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102¾ May
35⅝ 35⅞	36 36¾		38 38	38 38¼	37¾ 39¾	Manhattan Beach Co.....	1,100	6¼ Jan 30	18¾ May 3	5 Jan	39 Apr
*89½ 92	§91½ 91⅞		91 92	93 94	95¼ 95¾	National Biscuit.....	12,245	23 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
19 19	19¾ 20		20⅛ 21	21 21	21 21¾	Do pref.	1,294	79¼ J'ne 18	96 Feb 7	89 Dec	107¾ Jan
§94 95	*90 95		*90 95	95⅛ 95⅛	98 98	National Lead.....	8,360	15⅞ Aug 11	28¼ Feb 5	22½ Dec	40⅛ Jan
§41¾ 41¾	§41 41		40⅛ 41	40¼ 40¾	40⅛ 40⅜	Do pref.	337	83 Aug 11	106½ Feb 20	103⅜ Dec	115 Jan
*67 69	69 69		70 70	§69 71	70 73	National Salt	730	38¼ Oct 19	48 Nov 2	....	....
29¼ 29¾	30 31⅛		32¼ 34	33¾ 35⅛	35⅛ 38	Do pref.	855	89⅛ Oct 15	73 Nov 9	....	....
88½ 89	89 90		91¼ 92	91⅞ 93	93 93	National Steel	86,925	20 J'ne 23	53¼ Feb 6	31¾ Dec	63 Apr
53¼ 54¼	54½ 56		58 60	59 60	59⅛ 62⅛	Do pref.	3,448	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
98¾ 98¾	98¾ 99		100 101¼	102 103	103 103¾	National Tube Co	52,040	40¾ J'ne 25	62¼ Nov 9	....	....
*20 33	§33 33		*20 33	*20 33	*20 34	Do pref.	7,759	86¾ May 14	103¾ Nov 9	....	....
*131 134	124½ 124¾		124¾ 129¾	130 131½	131 136	New Cent. Coal (new stock)	20	33 Aug 15	37 Apr 30	36 Oct	42 Jan
*15¾ 16	16 16⅛		16⅛ 16⅛	16⅜ 16⅛	16⅛ 17¼	N. Y. Air Brake.....	2,560	112 Sep 25	150 J'ne 7	110 Dec	230 J'ly
*6 7	*6 7		*6 7	*6 7	*6 7	North American Co.	9,750	13⅝ Jan 23	17¼ Nov 9	6¾ Jan	17⅜ Nov
42¼ 43	43¼ 44⅛		44⅝ 46	45⅜ 47¾	46 47¼	Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
93¼ 94¼	94 95¾		95 97⅞	98⅛ 99½	x98 99¼	Pacific Mail.....	28,360	25¾ J'ne 11	47¾ Nov 8	35 Dec	55 Jan
44⅛ 47	46¼ 48¼		50⅛ 53	51⅛ 52⅜	52 54¼	Peop'l's Gas-L. & C. (Chic.)	93,195	81⅝ Oct 11	111½ Apr 2	90⅛ Dec	129⅜ Apr
83 83¼	x83¼ 84		85 86	85 86	85 88	Pressed Steel Car.....	20,910	32¾ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
*188 194	§190¾ 190¾		*190 191	*190 193	192 193	Do pref.	4,123	70¾ Sep 26	88¼ Jan 17	75 Dec	91 Sep
13¾ 14⅜	14¼ 15		15¼ 16⅛	15⅞ 17⅛	17⅛ 18⅛	Pullman Company.....	605	176 J'ne 25	193 Nov 9	156 Jan	§207¾ Oct
57 57	57 59		59¾ 60¾	60⅜ 62¼	62¼ 64	Republic Iron & Steel...	28,204	8¾ J'ne 25	27½ Feb 6	16⅛ Dec	33¾ Sep
65¼ 65¼	65¼ 65¼		*63⅞ 65	*64 65	*64 65	Do pref.	10,993	49 Aug 1	70¾ Feb 6	60⅛ Dec	79 Aug
*18 19	*18 19		19 19¼	*19¼ 21	21 22	Silver Bullion Certifs....	4,000	59¼ Jan 16	65⅛ Nov 3	58⅝ Dec	65 Apr
*65 66	65¼ 66		67 67	67 67	67¼ 68	Sloss-Sheffield S. & I	600	17¼ Oct 20	22½ J'ne 15	....	....
5¼ 5¼	5¼ 5¼		5¼ 5¾	*5 6	6 6⅛	Do pref	730	59¼ J'ne 25	68 Nov 1	....	....
55½ 56⅜	56¼ 57⅛		58 62	61 63¾	61⅞ 66	Standard Rope & Twine..	565	4¼ Mar 6	10¼ Jan 3	8½ Sep	15¼ Nov
*16 17	*16 17		16⅞ 17	17 17	17 17⅛	Tenn. Coal Iron & RR.....	73,930	49 Oct 3	104 Feb 2	36 Jan	126 Sep
§13¼ 13¼	13 13		13 14⅝	14⅞ 16⅜	16¼ 17	Texas Pacific Land Trust	700	13¼ J'ne 19	17¾ Oct 22	11 Nov	15⅜ Jan
§66¼ 67	67¼ 67¼		68¼ 70	70 70	§71 71	Union Bag & Paper	6,180	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*48 52	§50 50		*48 53	*50 54	*50 55	Do pref.	1,641	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
11¼ 11⅝	11¾ 12⅛		12⅜ 13	12⅝ 13¼	13⅛ 14¼	United States Hxpress....	70	§45 Mar 12	§51 Oct 27	§45 Dec	60 Jan
70¾ 71¾	71⅞ 72⅜		73¾ 74	73¾ 75¼	75¼ 76	United States Leather....	102,260	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
81 81½	81½ 83		82⅞ 83⅞	82⅞ 83¾	82½ 86	Do pref.	14,087	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
§96 96	95¼ 95¼		95¼ 96	94¾ 95¼	95 95¼	United States Rubber.....	22,864	21 J'ly 6	44 Jan 3	37⅜ Dec	57 Apr
*127 130	*127 130		§129 130	*130 135	*130 135	Wells, Fargo & Co	3,857	90 Feb 27	104¾ Jan 3	99¾ Dec	131 J'ly
§81⅛ 81⅛	80¼ 83		81⅞ 82	81¾ 82½	82¼ 83⅝	West. Union Telegraph	7,456	65 120 J'ne 1	§130 Oct 20	120 Dec	135½ Sep
								77½ J'ne 23	88⅛ Jan 5	82 Dec	98¾ Jan

ELECTION DAY.....

* Bid and asked prices sales; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	.....
B'k C. & New 5s '39.J&J	114½	.....
Gr. St. & New 1st 5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949.....	80	.....
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g & Flatbsh. 4½s	104	.....
Steinway 1st 6s 1922...J&J	§116	118½
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116½	.....
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	250	255
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	103	103¼
Cleve City-1st 5s '09.J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....
Col St Ry—Con 5s.—*See* P	hila.	list.
Crosst'wn—1st 5s.....	§107	110
J C Hob & Paterson.....	18½	20
4s g Nov 1 1949 ..M&N	83¼	88
Kansas City El 6s.....	§108	.....
Guar 4s 1923.....J&J	§ 83	.....
Lake St (Chic) Elev-Stock	.....	10½
deb 5s 1928.....J&J	91½	92
Louisv St Ry—5 p c bonds	§118	120
Common.....	82	83
Preferred.....	112	113
Lynn & Bos-1st 5s '24.J&D	§112	114
Minneap St Ry-5s '19.J&J	§108	110
New Orleans City Ry.....	19¼	21
Preferred.....	93¼	94¾
North Chicago—Stock.....	103	.....
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	38	54
Bonds.....	52½	54
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	§112	114
Rochester Ry.....	15	16
Con 5s 1930 .....A&O	§107¾	.....
2d 5s 1933.....J&D	80	85

§ Buyer pays accrued Interest.

BONDS N.Y.STOCK EXCHANGE Week Ending Nov. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fl. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93¾	Sale	93	94	44	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅝	Sale	100⅜	101¼	859	98¼	103
Registered.....1995	A-O	.....	.....	98½	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	84¼	Sale	83¼	84¾	710	78¼	88
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	...	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	.....	106	Apr'00	....	105¼	106
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	96	96⅛	95¾	96	56	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	99¼	100	328	97¼	102¾
Registered.....1948	A-O†	.....	.....	99⅜	Oct.'00	...	99⅜	101
Southw Div 1st g 3½s.1925	J - J	88⅛	89	87¾	89	103	85⅛	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	...	.....	.....
PJun&M Div 1st g 3½s1925	M-N	85	90	87¾	Oct.'00	....	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st cg 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	113	113	10	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100½	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	128¾	.....	129	J'ly '00	....	129	131
Consol 1st 6.....1922	J - D	126½	.....	126	Oct.'00	....	124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	108¼	.....	108½	Oct.'00	....	106	109
Con 1st & col tr g 5s....1934	A - O	'118	....	118	Oct.'00	....	115	118¾
Registered.....1934	A - O	.....	.....	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*112	.....	105	Jan.'99	...	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	...	.....	.....
Canada South 1st 5s...1908	J - J	107½	Sale	107¼	107¼	6	105	108¼
2d 5s.....1913	M-S	107⅜	.....	107	107	8	106	109⅜
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	92	90	Aug'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	91½	.....	93¾	Oct.'00	....	91	93¾
Cent of Ga Ry—1st g 5s.1945	F-A‡	*117	.....	117	Sep.'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	94⅞	Sale	92	93	295	88¼	96¼
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	48½	Sale	45	48½	92	32¼	48½
2d pref income g 5s...1945	Oct.‡	15¾	Sale	14	15½	388	9¼	15¾
3d pref income g 5s...1945	Oct.‡	6¾	7⅛	6¼	7¾	22	4½	7¾
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	97	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	105	107	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	.....	126	124	124¾	9	117½	125
Registered.....1987	Q-J†	122¼	.....	122¼	Oct.'00	....	116	123
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	113¼	.....	114½	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	*101¼	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	102	Sale	101⅛	102⅛	26	100	102⅜
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	118	.....	118¼	118¾	5	113	117¾
Gold 6s.....1911	A-O†	.....	119	119¼	119¾	5	115¼	119½
1st con g 5s.....1939	M-N	*118	.....	118¼	119	12	115¼	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	100¾	Sale	100¼	100¾	172	95¾	100¾
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly '00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105½	Sale	105¼	105½	....	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly '00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	...	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	101¼	.....	101¼	101½	2	100½	103
Chic & Alton g 3½s.....1959	.....	.....	.....	82⅜	84	2501	81¼	84
sinking fund 6s.....1903	M-N	103¾	.....	106½	Oct.'00	....	105	106½
Lou & Mo Riv 2d 7s..1900	M-N	.....	.....	106¾	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s..1903	J - J	110¾	.....	110⅝	110⅝	11	109¾	113¼
Sinking fund 5s.....1901	A-O	101½	102	100⅝	Oct.'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102	102	7	100½	103
Illinois Div g 3½s....1949	J - J	104⅜	Sale	104¾	105	4	100¾	105⅛
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113¾	Sale	113¾	113¾	3	113¾	117
4s.....1919	A-O	103⅛	.....	103¾	Oct.'00	....	103	107
Nebraska Exten 4s....1927	M-N	110½	.....	113½	Oct.'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	100¾	100½	Oct.'00	....	100¼	102
Convertible 5s.....1903	M-S	132	Sale	131	132	16	120½	132
Debenture 5s.....1913	M-N	*108¼	.....	108¼	Nov'00	...	108¼	113
Han & St Jos con 6s...1911	M-S	120	.....	120½	Oct.'00	....	118½	122
Chic & Ill. 1st s f cur 6s.1907	J - D	114¼	.....	114½	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	133¼	.....	136	Sep.'00	....	133¼	138
Gen con 1st 5s.....1937	M-S	113¾	Sale	113¼	113½	17	112	117
Registered.....1937	M-N	.....	115	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	*108¼	.....	112	Oct.'00	....	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*	116	116	Nov'00	....	111¼	117
Refunding g 5s.....1947	J - J	102¼	.....	102	Aug'00	....	100	107
Louisv N A & Ch 1st 6s. '10	J - J	114¼	Sale	114¼	114½	1	113	116½

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	*172	.....	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	*172	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	*172	.....	169½	Sep.'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J - J	*172	.....	170½	Oct.'00	...	166	173¾
Terminal gold 5s.....1914	J - J	114½	.....	118¾	Oct.'00	....	112¼	115¾
Gen gold 4s series A...1989	J - J‡	110⅜	.....	111	111½	7	109	113¾
Registered.....1989	Q- J‡	.....	.....	105¼	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	118¾	.....	118	Sep.'00	....	117¾	118
Chic & Mo Riv Div 5s.1926	J - J	121⅛	.....	121¾	Oct.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	118⅝	.....	118⅜	Sep.'00	...	117	120¼
Chic & P W 1st g 5s....1921	J - J	119⅝	.....	119¼	Oct.'00	....	118	122¾
Dak & Gt So g 5s.....1916	J - J	114⅜	.....	114¾	Oct.'00	....	110¼	115
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅝	.....	125	Sep.'00	....	124¼	127½
5s.....1910	J - J	110⅝	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	*172	.....	170	Oct.'00	....	166	172
1st La Crosse & D 5s..1919	J - J	118½	.....	119	Apr'00	....	117¾	119¼
Mineral Point Div 5s..1910	J - J	111⅛	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	118½	.....	118⅝	Oct.'00	....	117⅝	121¾
1st Southwest Div 6s..1909	J - J	117⅝	.....	118	Oct.'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	119¼	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s....1910	J - D	119	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	137½	.....	137¼	138¼	1	87¼	144
Gold 7s.....1902	J - D	109	.....	108¾	109¼	4	108¾	112¾
Registered.....1902	J - D	.....	.....	109¾	Sep.'00	....	108¾	113
Extension 4s....1886-1926	F - A	.....	.....	108¾	Sep.'00	....	108¾	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	107	Sale	107	107	5	105¼	110¾
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A - O	.....	.....	118	Sep.'00	....	117	119¾
Registered....1879-1929	A - O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A - O	107	109	109	J'ne'00	....	107	110
Registered....1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	.....	.....	107¾	Nov'00	....	107	109¾
Registered.....1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	114	116½	116	116½	10	116	119
Registered.....1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	117⅛	.....	120¾	Sep.'00	....	118¾	122
Registered.....1933	M-N	.....	.....	119¾	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	101¾	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	110	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s...1910	M - S	110	.....	112¼	Apr'00	....	112¼	112¾
Ott C F & St P 1st 5s..1909	M - S	110	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	122¾	.....	123¼	Oct.'00	...	120	123¼
Mil L S & W 1st g 6s...1921	M-N	133¾	.....	136	Oct.'00	...	135¼	139¾
Ext & Imp s f g 5s...1929	F - A	124½	Sale	124¼	124¼	1	122¾	127½
Mich Div 1st gold 6s 1924	J - J	138	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	138⅝	.....	139¼	Apr'00	....	139¼	139¾
Convertible deb 5s..1907	F - A	106¾	.....	106	Aug'00	....	105	106
Incomes..... 1911	M-N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s. 1917	J - J	130¼	133	130¾	130¾	10	129	134
Registered.....1917	J - J	130	.....	130	130	10	127	132¾
General gold 4s.....1988	J - J	107⅛	Sale	106¾	107¼	151	103¼	108¼
Registered.....1988	J - J	.....	.....	107⅜	107⅜	1	105¼	107⅜
Des M & Ft D 1st 4s...1905	J - J	* 96	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	* 86¾	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	*.....	99½	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	108	111	111	Oct.'00	....	107	114
Small.....1923	A - O	*.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135¼	.....	135	135⅝	4	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	131	Oct.'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s...1919	A - O	128¾	.....	130¾	Aug'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	* 92	.....	93	93	5	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*103	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	119	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	109	110	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¾	113¾
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	112¾	Oct.'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	100	Sale	99¼	100	28	94	101
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 97	.....	98	Sep.'00	....	93	98½
St L Div 1st col tr g 4s.1990	M-N	*103	.....	103	103	5	100¾	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	* 95	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F *b*	103¾	.....	105¾	Apr'00	....	105	105¾
Registered.....1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	118¾
C C C & I consol 7s.....1914	J - D	*135	.....	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*132	.....	131	Aug'00	....	128¾	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	101¾	.....	101⅜	Oct.'00	....	101⅜	101¾
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	91¼	Sale	91¼	92	7	84¾	93¾
Income 4s.....1990	Apr	32	Sale	31	33	84	24	34¾
Cl Lor & Wh con 1st 5s.1933	A - O	109⅜	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*127	130	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J - J	77¾	Sale	77¼	78	76	68	78
1st g 4s.....1947	J - J	79	Sale	77¼	79	18	71¼	80
Col & Sou 1st g 4s.....1929	F - A	84	Sale	81¾	84¼	100	78¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask
So Side El (Chic)—Stock.	99	99½
Syracuse Rap. Tr., 5s, 1946	§ 95	.....
Union Trac (Chic) Com..	11¾	12
Preferred..	47	48
United Rys (St L Transit)	19½	20
Preferred.....	64¾	65¼
Gen 4s 1934.....J&J	§ 84	84¼
Un'd Tr & Elec (Prov)-St k	1'0	111½
West Chicago St.....	100¼	102
Con g 5s 1936.....M&N	101¾	102¼
Worcester (Mass) Tr-Com	81½	82½
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106¼	107½
Con Gas (NY)—Stock—N Y Sts		Exch
Equit Gas—		
Con. 5s 1932—*See* Stock Ex. list.		
Mutual Gas.....	300	303
N. Amsterdam Gas—		
1st consol 5s.....	‡105¼	106½
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk. Exch.		List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡112	113
Consol 5s 1945.....J&J	106	108
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	133	135
Preferred.....	152	155
1st 5s 1930.....M&N	‡114	116
OTHER CITIES.		
Baltimore Consolidat—Sc	¢ Balt.	Lis
Bay State Gas—.....	1⅛	1¾
Boston United Gas Bonds-	Bosto	n Lis
Buffalo City Gas—Stock.	4	5
1st 5s Bonds.....	§ 62	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	40	50
Preferred.....	75	80
1st 5s 1932.....J&J	‡104	106
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	76	82
Consol Gas (Pitts)....	50	.....
Pref.....	50	.....
Bonds 5s.....	113¾	114
Consum Gas (J City)—Stk	109	110
1st 6s.....M&N	‡105¼	106

‡And interest †Price per sh

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Price Friday, Nov. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	130	.....	134¼	Aug'00	...	133	134½
Morris & Essex 1st 7s.1914	M-N	*135	.....	138½	Sep.'00	....	136	142
7s.....1871-1901	A-O	102⅞	.....	102¾	Oct.'00	....	102¾	107½
1st con guar 7s.....1915	J-D	*139	.....	140	Oct.'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138½	136	136	1	133	137¼
Construction 5s.....1923	F-A	*119	122	119	Oct.'00	....	119	121
Term & impt 4s.....1923	M-N	.....	.....	103¼	Oct.'00	....	103¼	106
Syr Bing & N Y 1st 7s.1906	A-O	117	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*110¾	.....	111¼	Oct.'00	....	111¼	115
Registered.....1906	A-O	.....	.....	113¼	Aug'00	....	112¾	113¼
Rens & Sar 1st 7s.....1921	M-N	146½	.....	148¼	J'ly'00	....	147¼	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	....	.....	108	Oct.'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	99¼	Sale	99	99⅛	25	96¼	99⅛
1st con g 4½s.....1936	J-J	106	.....	108	Oct.'00	....	106	108
Improvement gold 5s 1928	J-D	100	.....	108	Oct.'00	....	101⅛	106
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*105	.....	108¼	May'00	....	108¼	109⅛
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	85	Oct.'00	....	85	85
Gold 4s.....1995	J-D	83	.....	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	109	108¼	108⅛	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	...	.....	.....
Dul So Shore & Atl g 5s.1937	J-J	115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	.....	110	Sep.'00	....	107⅛	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	*118	.....	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	119	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	*114	.....	114¾	Sep.'00	....	113¾	116¾
4th ext gold 5s.....1920	A-O	*118½	.....	123¼	Mar'00	....	123¼	123¾
5th ext gold 4s.....1928	J-D	*106	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	136½	Oct.'00	....	134½	142
1st consol gold fd 7s...1920	M-S	.....	.....	143	Dec'98	...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90¼	Sale	89¾	91	18	87	92
Registered.....1996	J-J	....	.....	93¼	May'99	...	.....	.....
1st con gen lien g 4s....1996	J-J	73¼	Sale	71	73¼	105	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	...	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	...	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*114	.....	115¾	116¼	5	114	117¼
Jeff RR 1st gu gold 5s.1909	A-O	.....	.....	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	....	.....	136¼	J'ne'00	....	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	*117¼	120	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	116¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*115	119	115½	Oct.'00	....	115½	120
N Y S & W—1st ref 5s.1937	J-J	109	.....	109¼	Oct.'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99½	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	94	96	95	Oct.'00	....	90	97½
Terminal 1st g 5s.....1943	M-N	109½	.....	113	Apr'00	....	108⅜	113
Regis $5,000 each.1943	M-N	.....	.....	....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s 1942	J-D	106	.....	106⅞	106⅞	5	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	126	123¼	Oct.'00	....	120	125½
1st general gold 5s....1942	A-O	*105	.....	105	105	8	102¾	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	.....	121¼	Oct.'00	....	120	123½
1st consol gold 5s....1939	M-N	*104½	.....	105¾	Sep.'00	....	102	108¾
Pt Huron Div 1st g 5s.1939	A-O	*105	110	108¾	Oct.'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6-6s.1921	J-D	78	Sale	75	78	87	70	78
Ft W & Rio Gr 1st g 5-4s.1928	J-J	59	61½	61	61	1	55	61
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	*100	.....	100	Oct.'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	101¼	Sale	101	101¼	141	98	103¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	.....	105¼	105¼	5	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114¼	.....	113¼	Mar'00	....	113¼	113¾
1st gold 3½s.....1951	J-J	106¼	.....	106¼	Oct.'00	....	104¾	106¼
Registered.....1951	J-J	....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*108	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	103½	102¾	102¾	3	101	104
Registered.....1953	M-N	.....	....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	....	.....
Louisville Div g 3½s .1953	J-J	.....	103½	101¼	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Price Friday, Nov. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	*91	.....	91	Oct.'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	103½	102	Oct.'00	....	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	100	5	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*112¼	.....	118	Oct.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	*98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Sep.'00	....	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	100	...	100⅛	Sep.'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	105	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s...1931	M-S	102	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	103	106	103⅜	Aug'00	....	103¼	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 4s..1948	A-O	.....	.....	107	Oct.'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	*120	.....	123	Oct.'00	....	119¼	123
2d gold 5s.....1909	M-S	91	Sale	88	91	24	83	94
3d gold 4s.....1921	M-S	56¼	Sale	55	56¼	8	54	62
Iowa Central 1st gold 5s.1938	J-D	*112	.....	114	115⅛	40	111	115½
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....195(	A-O	68⅝	Sale	67¼	69⅜	304	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*123¼	124	123	123¼	8	116¼	123¾
2d gold 5s.....1941	J-J	116¼	118	117⅛	Oct.'00	....	108¼	119
North Ohio 1st gu 5s..1945	A-O	109	112	111	Aug'00	...	110¼	113¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	110	.....	110¼	Oct.'00	....	106⅜	110¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*111	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	.....	93	Sep.'00	....	91½	98¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*121	.....	120	Oct.'00	....	120	123
1st con g 4s.....1931	Q-J	*104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*103	.....	103	Nov'00	....	96	103
Ferry 1st gold 4½s....1922	M-S	100⅜	.....	100	Oct.'00	...	97½	105
Gold 4s.....1932	J-D	.....	....	100	Oct '00	....	100	102¼
Unified g 4s 1949	M-S	96	Sale	95¾	96⅛	46	85	98¾
Debenture gold 5s.....1934	J-D	*95	.....	.....	.....	...	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	112	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108	111½	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	108	111⅛	110	Oct.'00	....	105	110
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	Oct.'00	....	116	122
Gold 5s.....1937	M-N	110	.....	110¼	110¼	1	107¾	112¾
Unified g 4s.....1940	J-J	98¼	Sale	98¼	99⅛	98	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	107½	.....	111¼	Oct.'00	....	106¼	111¼
Col tr 5-20 g 4s 1903-18	A-O	98	.....	98	98	2	96¼	100
Cecel Br 7s.....1907	M-S	104	107	104¼	104¼	2	104¼	104¼
N H & Nash 1st g 6s...1919	J-D	112	.....	113½	Aug'00	....	111¼	114¾
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6r 1930	J-J	.....	.....	130	130	1	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*107	.....	109¼	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	*122	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	.....	.....	63¾	Oct.'00	....	63¼	63¾
Kentucky Cent g 4s...1987	J-J	.....	....	98⅜	Oct.'00	....	95¾	95¾
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¼	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*.....	112½	109¼	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110	.....	110¾	J'ly'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	108½	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	103⅜	Sale	103	103⅜	28	99	105
Registered.....1990	A-O	.....	.....	.....	.....	...	.....	.....
Metropol El 1st g 6s...1908	J-J	*115¼	116	116	116	12	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s....1911	J-J	80	.....	80	82	7	70	82
1st con income g 3s....1939	J'ly	28	Sale	26¾	28½	572	20½	29¼
2d con income g 3s....1939	J'ly	13¼	Sale	13¼	13½	75	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	...	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84¾	Sale	84	84¾	41	83¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	96	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd. 1917	M-S	68	.....	81	Apr'00	....	81	81
2d income gold 6s E..1917	An.	8	.....	13¼	J'ly'00	....	13	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ●Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	38	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	$104	106½
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	108
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	78	80
1st 6s 1920.....M&N	99	100
Kansas City Gas.....100	....	40
5s 1923..... .....A&O	$ 98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	48
1st 6s 1924.....M&N	50	60
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	50	80
Madison (Wis) Gas—Stck	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$189	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	108
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	56
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94	.....
St Joseph (Mo).....	31	38
5s 1937.....J&J	$ 91	93
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	$ 77	81
Syracuse Gas—Stock.....	9	10
1st 5s 1946.....J&J	95	.....
Western Gas (Milw).....	90	91
5s—*See* N Y St Ex list.		
Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY		
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	103	107
Chas & Poto Teleph—Stk	53	65
5s 1909-39.....J&J	102	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* St'k Ex List		
Franklin	43	47

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Price Friday, Nov. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s..1927	J - D	*145	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	124	128	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	*124	.....	122½	Aug'00	....	123½	132½
Pacific ex 1st gold 6s.1921	A - O	*128	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	115½	Sale	115½	115½	17	111½	119
1st and refund. 4s....1949	M - S	* 96	.....	96	97	20	93	99¼
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	94	Sale	92¼	94	97	88½	94
2d gold 4s.....1990	F - A	68¾	Sale	66½	68¾	140	64	70½
1st exten gold 5s.....1944	M - N	90	91	89½	91	55	89	95⅜
Booney Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	99	.....	89¼	89¼	2	88	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	.....	99⅛	Oct.'00	....	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	81	Sale.	81	81	16	76	88
Tebo & Neosho 1st 7s.1903	J - D	*100	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104	Sale	104	104	2	102	106
Mo Pac—3d 7s.....1906	M - N	113⅜	Sale	113⅜	113⅜	15	112	116⅛
1st con g 6s.....1920	M - N	116⅛	Sale	115¼	116⅛	58	114¾	121⅛
Trust g 5s.....1917	M - S†	99⅛	Sale	95¾	99⅛	506	94	101⅜
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	98	Sale	96	98	101	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J - J	*.....	115½	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111⅜	Sale	111¼	111⅝	115	108	113¼
Gen con stamp gtd g 5s'31	A - O	110	.....	110	110	14	109	112¾
Unif & ref g 4s.....1929	J - J	80¾	Sale	78¾	81	248	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	* 85	90	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	128	.....	127¾	Nov'00	....	120	128
1st extension gold 6s.1927	Q - J‡	121	124	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	86	Sale	85	86	42	83	87
Montgom Div 1st g 5s.1947	F - A	110	.....	107¾	Oct.'00	....	106½	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*126½	127½	128½	128½	6	126	129
2d 6s.....1901	J - J	*100	.....	100½	J'ly '00	....	100½	100½
1st con gold 5s.....1928	A - O	105½	107½	105½	Oct.'00	....	104½	109
1st gold 6s Jasper Bch.1923	J - J	*110	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	*110	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	.....	110	110	2	108⅜	112
Registered.....1903	J - J	107¾	.....	108½	Sep.'00	....	108⅛	111
G 3½s.....1997	J - J	.....	.....	109¾	Sep.'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	105	.....	105¼	Oct.'00	....	102¾	108
Registered....1884-1904	M - S	104¾	105	105	Oct.'00	....	105	107⅛
Reg deb 5s of...1889-1904	M - S	104¾	105	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	103	103	2	101⅛	103⅜
Registered.....1890-1905	J - D	102¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101	Sale	101	101	....	101	103⅝
Registered.....1905	M - N	*101	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97¼	Sale	96⅛	97¼	51	95⅛	99
Registered.....1998	F - A	.....	96	95½	Oct.'00	....	93	98
Mich Cent coll g 3½s..1998	F - A	96¾	Sale	96	96¾	2	95	98
Registered.....1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	109¾	.....	109¼	Aug'00	....	103	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	*104	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112¾	.....	112¾	113¼	11	110	115½
Registered.....2361	J - J	112¼	113	112¼	112¼	10	110	114
Lake Shore con 2d 7s.1903	J - D	*113¾	115	113	113	2	111½	116½
Registered.....1903	J - D	.....	.....	112⅞	112⅞	2	111¼	114⅜
Gold 3½s.....1997	J - D	*110	110¾	110¾	Oct.'00	....	109½	111⅝
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110½
Cin & S 1st g L S & M S 7s'01	A - O	*.....	102	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	117	.....	119¾	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	127½	130	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	104	.....	104½	104½	3	104¼	109¾
1st con 5s.....1902	M - N	.....	.....	104	Sep.'00	....	102¾	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	126	.....	126	Oct.'00	....	126	128
Registered.....1931	Q - M	.....	.....	127½	127½	5	127½	127½
4s.....1940	J - J	106½	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¼	May'00	....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*120	.....	121	Oct.'00	....	121	129¼
R W & Og con 1st ext 5s.'22	A - O‡	*126	.....	126	Oct.'00	....	125⅝	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period.	Price Friday, Nov. 9. Bid.	Price Friday, Nov. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
N Y Chic & St L 1st g 4s.1937	A - O	106¼	108	106	107	6	104¼	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103¾	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	195	Sale	195	195	1	185¾	195
Small certfs $100.....	....	.....	.....	189	Aug'00	...	185	189¾
Housatonic R con g 5s.1937	M - N	131	.....	132	132	6	132	138
N H & Derby con 5s...1918	M - N	118¼	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114⅛	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110⅜	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	*.....	104	104	Nov'00	....	103	107
Regis $5,000 only...1992	M - S	.....	.....	101¼	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s.....1941	M - N	*110⅛	.....	113	Sep.'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	133¼	Oct.'00	....	129	136
New River 1st g 6s....1932	A - O	131	Sale	131	131	2	130	133
Improvmt & ext g 6s...1934	F - A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	98¼	Sale	97¾	98¼	193	90¼	99⅛
Registered.....1996	A - O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅜
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s.....1922	J - J	106	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	100¼	.....	102	Oct.'00	....	98	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅛	Sale	103⅜	104¼	180	102¼	105¼
Registered.....1997	Q - J	.....	.....	104¾	Sep.'00	....	101	105½
General lien g 3s.....2047	Q - F†	70	Sale	65¾	70¼	964	63¾	70¼
Registered.....2047	Q - F†	.....	.....	65¼	Oct.'00	....	65¼	68
St P & N P gen g 6s....1923	F - A	130	.....	131¾	May'00	....	131¾	132¾
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	123	.....	124	Oct.'00	....	124	124
2d 5s.....1917	A - O	110¼	.....	110¼	Oct.'00	....	109	113
1st con g 4s.....1968	J - D	100	.....	100½	Aug'00	....	97¾	100½
Wash Cent 1st g 4s...1948	Q - M	* 88	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	114	Sale	114	114	1	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N. Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	* 92½	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J - J	* 50	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	110	Sale	110	110	4	104¼	110¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103	106	105	Oct.'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116½	Sale	116½	116½	5	111¾	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	....	111¾	116
Gtd 3½s col trust reg.1937	M - S	.....	.....	103	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*119	.....	131	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103¾	Mar'00	....	103	103¾
Gen gu g 4½ ser's A.1942	J - J	122	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	121	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	102	102	8	101¼	102
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	115	Oct.'00	....	114	117¾
Series B guar.....1942	A - O	.....	.....	117¼	Sep.'00	....	113⅜	117¾
Series C guar.....1942	M - N	.....	.....	118	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	.....	.....	101⅞	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	136¼	.....	136¼	Oct.'00	....	135	139¾
2d 7s.....1912	J - J	135	138	135¼	Aug'00	...	135¼	136
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*114	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	* 97½	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	*114	.....	116½	J'ly '00	....	113¾	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100¼	Oct.'00	....	99¾	101
J P M & Co certfs.....		.....	.....	100¼	Aug'00	....	99¾	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	89¼	Sale	87¼	89¼	350	83	90¾
Registered.....1997	J - J	.....	.....	87¾	Aug'00	....	87¼	87¾
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98¾	Sale	98¼	99	18	94¼	103¾
Utah Cent 1st gu g 4s.1917	A - O†	86	.....	88⅜	Sep.'00	....	85	88⅜

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	115	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	122	127
N Y & N J Telephone....	157	165
5s 1920.....M&N	111¾	112¾
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	2¾
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	58
Narragan. (Prov) El Co.50	† 92½	.....
Rhode Island Elec Pro Co.	119	...
United Electric of N J....	19	21
4s 1929.....	72	74
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock..	19	20
N Y & B 1st 5s 1911.J&J	.....	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & H R Ferry—Stock.	69	71
1st 5s 1922. M&N.....	‖ 96	98
N Y & Hoboken—Stock..	73	75
Hob F'y 1st 5s.'46 M&N	§111	113
Con. 5s 1946 .....J&D	93	95

‖And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period	Price Friday, Nov. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr June 1st gu g 5s. 1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	93½	Oct.'00	....	92½	93½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & Gl 1st g 3-4s...1947	J - J	89⅞	Sale	86¼	90	190	81	89⅞
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	110¼	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	110¼	.....	110½	110½	2	111	118¼
2d gold 6s Class C.....1906	M - N	110¼	.....	110½	110½	8	110½	113½
General gold 6s.....1931	J - J	.....	125	125	125	15	121¾	125
General gold 5s.....1931	J - J	113¼	Sale	111½	113¼	114	106	113¼
1st trust gold 5s.....1987	A - O	*100	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	*82	.....	82¾	83¾	11	79	84
Southw Div 1st g 5s.1947	A - O	100	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. ..1929	A - O	.....	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	91¾	Sale	91	93	292	85	93¾
2d g 4s inc bond ctfs..1989	J - J	64¼	Sale	63¼	64¾	542	53¾	65¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	116½	.....	116¼	Nov'00	....	116¼	121
1st consol gold 6s.....1938	J - J	138	.....	140¾	Nov'00	....	137	142½
Registered 1938	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114	115	114¼	Oct.'00	....	112¼	116¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	117¼	.....	117¾	117¾	2	117¾	121½
Mont Ext 1st gold 4s..1937	J - D	*103⅝	.....	104½	105	11	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107	.....	108⅝	Apr'00	....	108¾	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	.....	131½	Oct.'00	....	129¾	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	117½	Oct.'00	....	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Be Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	113	J'ne'00	....	113	113
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	.....	98	101	Oct.'00	....	101	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	88¼	Sale	81¾	83¼	890	76⅛	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	.....	94¾	94¾	7	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	98⅛	Sale	97¾	98½	67	97	100⅜
Registered 1949	F - A	.....	.....	99¾	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J - D†	84¾	Sale	83⅜	84¾	116	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M - N	99	Sale	97¾	99	80	97⅛	102¾
Gila V G & N 1st gu g 5s 1924	M - N	103	105	105¼	J'ly '00	....	100	110
Hous E & W T 1st g 5s.1933	M - N	.....	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M - N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	*110¾	.....	111¼	Oct.'00	....	109	111½
Con g 6s int gtd 1912	A - O	*109¾	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	80	83	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98½	Aug'00	....	98½	99
S A & A Pass 1st gu g 4s.'43	J - J	78¾	Sale	75	79	49	73	80⅝
So P of Argu 1st g 6s.'09-10	J - J†	*110	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	108	.....	107	Oct.'00	....	107	110
1st gold 6s ser B..1905	A - O	108¼	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	109¾	.....	111¾	Aug'00	....	111¼	112
1st gold 6s.....1912	A - O	118¼	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105⅛	105⅛
Stamped.....1905-37	M - N	106⅞	Sale	106¼	106⅞	161	104¾	109¾
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	102⅛	Sale	101¼	102⅜	37	101	104⅛
Southern—								
1st con g 5s 1994	J - J	111	Sale	110	111	362	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	109¼	Apr'00	....	108¾	109¾
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	112	.....	112¾	Aug'97	....	.....	.....
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	116	.....	117	Oct.'00	....	114¾	117
Con 1st g 5s.....1956	M - N	115¼	.....	116	117	7	114	120½
E Ten reor lien g 4-5s.1938	M - S	109	111	111½	J'ly '00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	123	.....	122½	Oct.'00	....	119¾	124½
Knox & Ohio 1st g 6s..1925	J - J	120½	.....	123¼	Oct.'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	123¼	124½	123¾	123½	5	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	110	105¼	Oct.'00	....	104	109¾
So Car & Ga 1st g 5s..1919	M - N	*103¼	104¼	104¼	104¼	1	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9..	Interest Period	Price Friday, Nov. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*109¾	.....	111	Oct.'00	....	109	111¾
Gtd stamped.....1936	M - N	*109¾	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	* 90	93	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	117¼	J'ly '00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	113	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	113¾	.....	113½	Sep.'00	....	113½	114¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	115	Sale	115	115¼	6	110¾	116
2d gold inc. 5s. Dec...2000	Mch.	78	Sale	70	79	10	57	78
Tol & O C 1st g 5s.....1935	J - J	*112½	.....	112	Oct.'00	....	105	114¾
West'n div 1st g 5s....1935	A - O	*111	.....	111⅝	Oct. 00	....	105	113¾
General gold 5s.....1935	J - D	100¾	102½	100¾	Nov'00	....	95	102¾
Kan & M 1st gu g 4s...1990	A - O	.....	.....	89	Oct.'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	84¼	Sale	82¾	85	21	78	85
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¾	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	106½	.....	107	Oct.'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	105¾	Sale	105⅝	106⅜	275	101¾	106¾
Registered.....1947	J - J	.....	.....	106⅜	106⅜	1	103¾	106⅜
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Oct.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	104	Sale	103	104	19	100½	104¼
Ore Short Line 1st g 6s1922	F - A	127½	.....	128	128	1	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	114½	115	114	115	10	110⅜	115¾
Non-cum inc A 5s....1946	Sep.	100	.....	108	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102¼	Oct.'00	....	102¼	102¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	115½	117	115¾	116⅛	84	113	118¼
2d gold 5s.....1939	F - A	104⅛	Sale	103	104¼	65	98⅛	104¼
Debenture series A....1939	J - J	.....	.....	88	Nov'00	....	83	94¼
Series B.....1939	J - J	36	Sale	33½	36	760	29¾	43¼
1st g 5s Det & Ch Ext..1941	J - J	109	110½	110	110	1	108	113
Des Moin Div 1st g 4s.1939	J - J	93	95	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*121	.....	120¾	121¼	22	110	123
Gen g 4s.....1943	A - O	93¼	Sale	91¾	93¼	81	68¼	95½
Income 5s....April, 1943	Nov.	.....	.....	83¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	112½	115	115	Oct.'00	....	107	114½
Wheel Div 1st gold 5s.1928	J - J	107¾	111	109	Nov'00	....	99¾	110
Exten & Imp gold 5s..1930	F - A	106¾	110	108	Sep.'00	....	98½	108
1st con 4s 1949	M - S	* 87¼	88	88	88	7	84	89¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87¼	Sale	86⅜	87⅜	120	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	105	Sale	104¼	105	4	100	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'98	....	.....	.....
Bk City 1st con 5s.1916-'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M - N	.....	102	100	Oct.'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F - A	96⅜	Sale	94⅝	97	75	91	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	..	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118⅛	119¼	118¾	Nov'00	....	116¼	120½
Bway & 7th Av 1st c g 5s.1943	J - D	.....	.....	122	122	10	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	.....	.....	122½	Oct.'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	.....	.....	122¼	Nov'00	...	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 98⅜	.....	98⅜	Nov'00	....	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	M - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	124½	123	Oct.'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	76	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114	Sale	114	114	18	113½	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95½	96	96	96	4	93	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co E L & P								
Ed El Ill. *See* N Y G & E L H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118¾	Sep.'00	....	115½	118¾
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*.....	108	102⅜	10 2¾	25	102⅜	110¾
Gen Elec Co deb g 5s...1922	J - D	118	.....	120	Oct.'00	....	118	120½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	$105	108
Union Ferry—Stock.....	82	83
1st 5s 1920.....M&N	$ 93	95
Miscellaneous.		
Acker, Mer & Co 6s 1903	98	.....
Amalg. Copper—*See* Bost.	92¾	93
Am Agricul Chem.....	25	27
Amer Bank Note Co....50	† 47½	49
Amer Bicycle—Com.....	4¼	6
Preferred.....	23	25
Bonds 5s.....M&S	65	73

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	74	.....
Preferred	82	87
American Ginning.....	.....	.....
Amer Graphophone....10	10	13
Preferred 10	† 15	20
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	1200	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	5
1st preferred 100	40	50
2d preferred.....100	7	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	.....	30
Bonds 6s..... ....F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	19¼	20
Preferred.....	78¾	80
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	3	4
Preferred.....	14¼	15
5s.	68	70
Anthracite Coal Co.....	7¾	7¾
Asphalt of America.....	73	73¼

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	13	16
Preferred.....100	93	98
Bergn & Eng Br 1st 6s...	.....	98
Bliss Company—Com..50	125	.....
Preferred 50	62½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	17	17¼
Celluloid Co.....100	93	98
Cent Firew'rks—Com.100	17	20
Preferred.....100	58	62
Chateaugay Ore & Ir 6s '15	30	45

$ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period	Price Friday, Nov. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	96½	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A-O	.....	.....	111	May'99	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	O-F‡	107	....	107⅜	107¾	8	108	111
Small 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108	Sale	108	109	32	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93¼	93	93¾	93	22	91	94¼
Ed El Ill 1st conv g 5s 1910	M-S	107⅜	109	107¼	107¼	1	106¼	110
1st con g 5s. 1995	J-J	120	.....	118¼	J'ly '00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	115¼	115¾	5	103¾	115¾
1st consol g 6s.....1943	A-O	.....	.....	117	Oct.'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	113	108	Sep.'00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	107	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	100	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	101	Aug'00	....	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off..... 1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	102¼	102¼	9	103½	108¾
Col F & I Co gen s f g 5s.1943	F-A	95¼	Sale	93½	95¼	80	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5 s 1928	....	.....	.....	105	Oct.'00	....	105	105
Rocky Fit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s 1917	A-O	105½	.....	105	Oct.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	105½	....	105½	Oct.'00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	101	.....	101¾	101¾	5	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	3½	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101½	Oct.'00	....	100½	104
Extended 4½s 1915	....	*100	100½	100	100	18	100	100½
Am Spirits Mfg 1st g 6s..1915	M-S	* 65	.	66	Oct.'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	*	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	90	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106	.....	106¼	Nov'00	...	103½	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	....	87¾	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	103	.....	106	Oct.'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¼	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	Sale	68¾	70	50	66¾	84
Income g 5s 1946	....	12¾	Sale	10½	13	248	8	24
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*112	.....	115	Oct.'00	...	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103½	104	35	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.	Interest Period	Price Friday, Nov. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bkln Ferry Co 1st con g 5s'48	F-A	95¼	Sale	95¼	95¼	5	81¾	95¼
Bk'n W & W H 1st 5s tr ctfs	.....	69	Sale	68	69	22	68	84
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M 1d gr 3½s S A.1911	A-O	31¾	Sale	30½	32	37	19	40
Hack Wat Reor 1st g 5s.1928	J-J	.....	.....	.....	.....	....	.....	.....
Hoe 1d B Co 1st s f g 6s...1931	M-S	108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1939	J-J§	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¼	J'ly '00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	*100	.....	101	101	5½	101	103½
Registered..... 2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	110¼	.....	111	111	1	109	114¼
Fd and real est g 4½s..1950	M-N	104½	105	104¼	104¼	9	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110½	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered 1930	Q-J	105	105½	105	105	14	103½	105
U S 2s coupon 1930	Q-J	105	105½	104	Oct.'00	....	104	104
U S 3s registered.....1918	Q-F	110½	110½	109½	Oct.'00	....	108½	112
U S 3s coupon 1918	Q-F	110½	Sale	109¾	110¾	19	108¾	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	110½	109¼	109¼	1	108¼	111¾
U S 4s registered.....1907	Q-J†	116	Sale	115⅝	116	155	114	117½
U S 4s coupon 1907	Q-J†	115¾	116¼	115	Oct.'00	....	114	118½
U S 4s registered.....1925	Q-F	135¾	136½	134½	Sep.'00	...	132¾	137½
U S 4s coupon 1925	Q-F	135¾	136½	134½	Nov'00	....	131¾	137¾
U S 5s registered.....1904	Q-F	113	114	113	1 3	1	112⅜	116½
U S 5s coupon.....1904	Q-F	113	114	112¾	113⅛	12	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 96¼	Sale	b96¼	Nov'00	....	b96	97½
b These are prices on he		basis		of five dollars			to the pound.	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109½	.....	110	110	5	108½	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109½	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	...	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	.....	108	Aug'00	....	106½	108½
Small.....	....	*107	.....	109½	Feb. 99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	*100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94½	.....	94½	Nov'00	....	93⅝	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	90½	.....	91½	91½	10	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid	Ask
Ohes & O Grain El—Inc.. 4s.....	15 70	 80
Obesebrough Mfg Co.100	365	365
Chicago & Alton RR 3s...	89	89½
Sub criptions	1 18	1.4
Chic & Al Ry 5½s— *See* Stk	Ex h.	l st.
Com stock *See* Stock	Exch.	list.
Pref —*See* St. ck Exch.	list.	
Ulafin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	42
1st g 5s 1917. .... J&J	85	87
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	2½	5
Pref.....	30	34
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	127	127½
Distill. Co. of America...	6	6¼
Pref.....	21¾	22½
Electric Boat.....	19	22
Preferred.....	41	43
Electric Vehicle.....	20	21
Preferred.....	39	45
Empire Steel.....	4	10
Preferred	45	49
Erie & Western Trans.50	†100	.....
Fidelity & Dep (Balt)..50	†160	165
General Carriage.....	4¾	5
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	13	15
Preferred.....	45	50
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	90
Hoboken Land & Imp't	110	.....
5s	106	.....
Illinois Elec Veh Trans.10	† 1	1½
International Elevat.100	.....	.....
Internat'l Pump—Com...	23½	24¾
Preferred.....	71½	73
Internat Silver—*See* Stk.	Exch.	list.
Do do pref	35	40
Do do bonds.	§ 95	97
Inter-State Oil	59	60
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	...
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	...
Preferred 100	20	30
Lanston Monotype....20	55	60
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	165	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1	2
Mex Nat Construct'n, pfd	9¼	10¼
Minneapolis Brew 1st 7s.	105	.....

Miscellaneous. Par	Bid	Ask
Monongahela River Coal	† 10⅜	11
Preferred.....50	† 42⅜	43
Monongahela Water...25	†.....	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	19½	23
Preferred.....100	73	78
Nat'l Gramophone....100	11	18
National Saw—Pref..100	..	....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	....	80
N. E. Elec. Veh. Trans..10	† 3⅞	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7¼	7¾
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	28½	29
Preferred.....	89	90
Peck, Stow & Wilcox..25	† 27	29
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 22½	23¼
Pittsburg Brewing.....50	† 23⅜	23⅝
Preferred 50	† 4 ⅜	45¾
Pittsburg Coal.....100	23⅛	23⅝
Preferred. 100	83⅜	83⅝
Pitts Plate Glass.....100	170	171
Planters' Compress..100	15	18
Pratt & Whitn—Pref.100	45	55
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch	list.	
Royal Bak Pow pf.	93½	94
Rubber Goods Mfg.....	30⅞	31¼
Preferred.....	80	81
Russell & Erwin.....25	† 62½	68
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred	.....	59
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	575	625
Standard Oil of N J..100	657	665
Stand Und'rg'd Cable.100	198	....
Sloss-Sheffield *See* Stock	Exch.	list.
Southern Cotton Oil...50	† 53⅛	.....
Standard Coupler.com....	40	45
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	11	12
Swift & Co.....100	100	101½
1st 5s 1910-1914...J&J	$103	104
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	...
Title Guar & Trust..100	395	410
Trenton Pott—Com..100	5	7
Preferred.....100	55	60
Trow Directory-New.100	55	...
Union Copper	3¼	8½
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	As.
Union Steel & Chain pref		36
Union Switch & Signal.50	† 45¾	46¼
Preferred.....50	† 70	73
Union Typewr—Com.100	28	37
1st preferred.....100	107½	110
2d preferred.....100	113	115
U. S. Cast Iron Pipe.....	4½	5
Preferred.....	33	33

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	90	93
U S Glass—Common..100	30¾	31½
Preferred.....100	110	.....
Va. Coal Iron & Coke.100	6½	7½
5s 1949 ....M&S	86	88
Westingh Air Brake...50	†185	185½
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	460	480
Am Exch....	190	195
Astor	500	.....
Bowery*.....	290	..
Broadway....	245	255
Butch's&Dr..	90	
Central	175	185
Chase	475	.....
Chatham	290	305
Chemical.....	3900	...
Citizens'.....	145	150
City	345	.....
Colonial*	275	.....
Columbia*...	190	....
Commerce...	261½	‡
Continental .	140	.....
Corn Exch*..	340	.....
Domes. Exch	...	108
East River..	140	.....
11th Ward*.	150	...
Fifth Ave*..	2500	3000
Fifth	325	...
First.....	3700	.....
14th Street*.	150	.....
Fourth	172	174
Gallatin	400	430
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	130	.....
German Ex*.	250	.....
Germania*...	500	.....
Greenwich*..	165	.....
Hamilton*...	145	.
Hano'r (new)	400	415
Hide & L ath	120	.....
Imp & Trad.	512½	‡
Irving	150	155
Leather Mfr.	210	.....
Liberty	310	....
Lincoln.....	800	.....
Manhattan*.	260	280
Market & Ful	425	435
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	400	405
Merch Exch.	120	.....
Merchants'..	170	175
Metropolis*..	600	....
Mt Morris*..	190	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	150	..
Nassau*.....	170	180
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	145	....
New York....	270	280
19th Ward*..	100	.....
Ninth.....	90	....
North Amer.	205	210
Oriental*	175	185
Pacific*.....	170	180
Park.....	400	420
Peoples'*	225	...
Phenix	100	101
Plaza*.....	475	.....
Prod Exch*..	136¾	‡
Republic	225	230
Riverside*...	210	.....
Seaboard	290	....
Second	600	.....
Seventh.....	180	...
Shoe & Le'th	100	105
State*	150	.....
State of NY*	125	....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*..	375	.....
Western.....	100	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	240	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	85
5th Ave*....	100	110
First.....	325	.....
Kings Co*....	100	.....
Manufact'rs.	280	.....
Mechanics*..	90	.....
Mech & Tra*.	270	...
Merchants'..	100	.....
Nassau	285	.....
Nat City....	275	.....
North Side*..	150	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	95	115
Sprague		210

Banks. Brokers' Quotations.	Bid.	Ask.
26th Ward*..	140	.....
Union*.....	135	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	315
Bankers' Tr.	200	210
Bowl'g Green	130	140
Ctl. Rity B&T	450	300
Central Tr'st.	1900	2100
City Trust...	300	325
Colonial.....	335	350
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	500	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1500	1600
N Y Sec & Tr	750	.....
North Amer.	190	.....
Real Est Tr't	300	.....
Standard Tr't	220	.....
Tr. Co. of Am.	205	208
Tr. Co. of N. Y.	.....	305
Union Trust.	1500	1550
U S Mtg & Tr.	375	....
Unit. States..	1600	1650
Washington.	295	305
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	375	.....
Hamilton....	255	....
Kings Co...	550	.....
L Isl L & Tr.	255	....
Manufact'rs.	307	....
Nassau	185	..
People's.....	330	335
Williamsb'gh	195	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also p accrued int. † Price per share. § Sale at Stock Exch. or at auction this we

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
247 248	250 250		250 251	250 250½	251 251	Boston & Albany.....(Boston)....100	303	238 Mar. 15	254 July 17
155½ 156	156 157		157 158	157 158	156½ 157	Boston Elevated, full paid.. " 100	918	†95 Jan. 2	160 Oct. 25
*241	241 241		*241	241 241	*241 243	Boston & Lowell..... " 100	5	241 Jan. 18	249 Apr. 18
192 192	*190 192		190 190	191 192	*191 193	Boston & Maine..... " 100	84	187 Apr. 1	202¼ Jan. 5
128 128	128½ 129½		130¼ 131⅞	131½ 132	131⅝ 133⅜	Chic. Burl. & Quincy..... " 100	9,807	119¼ Jan. 10	136⅜ Nov. 9
*136 138	138 139		138 139	139 140	134⅜ 142¾	Chic. Junc. & Un. Stock Yds. " 100	1,054	131 Mar. 12	142¾ Nov. 9
*127	*127		*127	*127	127 127	Preferred..... " 100	75	122 Jan. 2	127½ Oct. 24
*33 33½	34½ 34¼		35 35	34¼ 35	34¼ 34¼	Choctaw Oklahoma & Gulf.. (Phila.).... 50	2,15	29 May 15	35 Apr. 12
42½ 42⅝	42 43⅜		44 45	44½ 44¼	44 44½	Preferred..... " 50	1,933	39 May 15	45 Jan. 4
*138 139	139 139		138 139	138 139	138¼ 139	Fitchburg, pref.....(Boston)....100	144	110 Jan. 2	139¾ Aug. 30
*24⅜ 24⅝	24½ 24¾		25 25½	25 25⅜	25¼ 26⅛	Lehigh Valley..... (Phila.) 50	8,434	21⅞ Sept. 25	29⅜ Apr. 27
*22	23 23½		*22½ 23	23¼ 23½	25 25	Massachusetts Elect. Cos. ¶.(Boston)....100	80	15 Jan. 4	29 Feb. 14
73⅛ 74	74 74		75 77	76 76¾	76 76	Preferred ¶..... 100	1,572	72½ Sept. 27	79⅝ Feb. 15
*13¼ 13¾	13 13⅝		12¾ 12¾	13½ 13¾	13¼ 13¾	Mexican Central..... 100	1,095	10¼ Sept. 21	14⅛ Mar. 19
....	*87		*87½	88 88¾	*87½ 88¾	Northern Central..... (Balt.) 50	51	82¾ June 28	100 Jan. 29
57⅝ 57⅝	58 58¼		58¼ 62	61⅞ 64¼	61¼ 62⅜	Northern Pacific ..... (Phila.) 100	4,400	43¾ Sept. 29	62¼ Apr. 4
....	....		*75¾ 76	*76¼ 76¾	74⅞ 74⅞	Preferred..... " 100	5	70¾ June 25	77½ Apr. 12
201½ 203	203 203		203 204	204 204	*201½ 204	Old Colony.....(Boston)....100	83	201 Oct 26	209¾ May 1
66¼ 66¾	66 7-16 67		67¾ 69 5-16	69⅜ 13-16	69¼ 69⅝	Pennsylvania..... (Phila.).... 50	18,316	62¾ Sept. 24	71¾ Apr. 5
97⅜ 97⅞	97⅜ 97⅞		98¼ 98¼	98¼ 98¼	*98 98¼	Philadelphia Traction..... " 50	654	95 Jan. 2	100 Aug. 29
8⅝ 8⅞	9 9¼		9 5-16 9⅝	9 5-16 9⅜	9 5-16 15-16	Reading Company..... " 50	13,480	7 7-16 Sept. 24	10 9-16 Apr. 5
28 13-16 ⅞	28⅞ 29⅛		29¾ 30 5-16	a	30 31⅛	1st preferred..... " 50	13,600	24 9-16 Jan. 10	33¼ Apr. 5
14 14	14 14		14 18-16 ⅞	14 11-16 ¾	14⅝ 15¼	2d preferred..... " 50	5,165	12 Sept. 20	17¾ Apr. 5
61⅛ 61⅜	62¾ 63¼		64⅜ 65¼	64¾ 65¼	64⅝ 66	Union Pacific.....(Boston)....100	7,372	44¾ Jan. 9	66 Nov. 9
76⅛ 76¼	76¼ 77		77¼ 78	78 78⅜	77¾ 78¼	Preferred..... " 100	4,86	70¼ June 25	78⅛ Nov. 9
34 34⅛	34⅛ 35		34¼ 35⅜	32¾ 34¾	32⅜ 33¾	Union Traction, $17½ paid. (Phila.).... 50	26,679	28⅛ Sept. 26	40⅜ Mar. 31
15¾ 15¾	16 16		16⅜ 17	16¼ 16⅝	16¼ 16¾	United Ry & Elec. Co..... (Balt.) 50	5,391	15¼ Sept. 25	19⅛ Mar. 30
....	....		....	....	*36¼ 37½	Preferred..... " 50	.....	34 Jan. 9	37½ May 8
91¾ 92	92 92¾		92 92½	91¾ 92½	91¾ 91¾	West End Street.....(Boston).... 50	613	91¼ May 29	94¼ Mar. 9
						Miscellaneous Stocks.			
90⅜ 93¼	92¾ 94½		91¾ 96½	93 94¼	93 93½	Amalgamated Copper¶ .....(Boston)....100	9,062	81¼ Jan. 2	97½ Apr. 2
25¾ 25¾	25¼ 25¼		26 28¼	27½ 28	27¼ 27¾	Amer. Agricul. Chemical ¶.. " 100	3,65	20 June 2	35 Jan. 5
*76 77	76½ 76¼		77 78¾	78¼ 78½	77¾ 78¼	Preferred ¶..... " 100	1,750	70 May 23	80¼ Mar. 31
....	2⅜ 2¾		2¾ 2¾	2⅜ 2¾	2⅝ 2¾	American Alkali..... (Phila.).... 50	3,375	1¼ Sept. 24	3 Jan. 19
¼ ¼	¼ ¼		¼ ¼	¼ ¼	¼ ¼	Preferred, $10 paid ..... " 50	1,075	¼ Aug. 13	1¼ Jan. 3
128½ 135	124½ 126⅝		126⅜ 128⅝	126⅜ 129¼	128½ 131	American Sugar Refining ¶.(Boston)....100	34,464	95⅜ Mar. 9	137⅛ Jan. 4
116⅛ 116⅛	116 116⅛		116¼ 117	116⅜ 117	116 117	Preferred ¶..... " 100	83	107 Mar. 2	118 Jan. 10
147 148	147⅛ 150		149⅜ 152	149 150	150 153⅜	Amer. Telephone & Tel. Co.¶ " 100	4,040	135 Oct. 1	158¼ Nov. 9
318 328	324 330		325 330	315 323	317 320	Boston & Montana..... " 25	2,484	251 Jan. 18	341 Oct. 17
67 68	69 70		69 70	61½ 66	64 64	Butte & Boston ..... " 10	1,934	43 Jan. 2	85½ Apr. 3
795 795	795 795		800 800	800 800	798 800	Calumet & Hecla..... " 25	40	695 May 29	900 Nov. 7
15¾ 16	16 16¼		17⅛ 17¾	17¾ 18	18¼ 18¼	Cambria Steel, $4⅛ paid ....(Phila.) 50	23,016	13¼ Sept. 26	22¼ Feb. 2
54 54	54 54¼		54¾ 56¼	56¼ 57	56⅛ 57	Consolidated Gas..... (Balt.) 100	975	50 Mar. 5	62¾ June 18
39 39	38¾ 39⅜		39 41	40⅞ 42¼	42⅜ 44	Dominion Coal .....(Boston)....100	13,100	36¼ June 25	51 Mar. 31
....	98¼ 103		101 103	102¾ 102¼	102 102	Erie Telephone..... " 100	728	95 June 22	122 Feb. 28
39¼ 39⅝	40¼ 41⅛		43¼ 45	44¾ 46¼	46¼ 48	Federal Steel..... " 100	14,617	29¼ June 25	57¾ Feb. 3
*54¼ 54¾	153¾ 54⅛		54½ 56	56½ 58⅛	57⅛ 58	Lehigh Coal & Navigation... (Phila.) 50	6,750	43 Jan. 2	58½ Nov. 8
8⅝ 8¾	8⅝ 8⅞		9⅛ 9¼	8⅛ 9	8⅞ 9	Marsden Co¶ ..... " 100	12,73	6⅛ Mar. 8	13 Jan 28
7 7⅛	7 8¼		7¾ 8	7¾ 8	7¾ 8	National Asphalt ¶ ..... " 50	3,170	5 Oct 18	9¼ Oct. 22
....	17½ 17¾		18¼ 18½	18¼ 18¼	18¼ 18¼	Preferred¶..... ... " 50	1,06	6¾ Nov. 1	21¼ Oct. 22
98	98¼ 98¼		*98	*99	*99 101	New Eng. Cotton Yarn, pref.(Boston)....100	3	96 Oct. 8	103¼ Mar. 22
....	124 124		126 126	126 126	*126½	New England Telephone..... " 100	125	121 Oct. 4	140 Jan. 7
21¼ 22	23¼ 23		23¼ 24¼	23⅛ 23¾	23 23½	Old Dominion Copper ¶..... " 25	8,10	14 Mar. 14	24⅞ Apr. 4
2⅝ 2⅞	2⅝ 3		3 3⅛	3 3⅛	2⅜ 3	Philadelphia Elec.¶ 2½ paid (Phila.).....	31,838	2 July 30	6¼ Jan. 2
115 115¾	117 117		118¼ 120¼	119 121	121¾ 123	United Gas Improvement ¶.. " 50	10,50	‡105 Sept. 25	160¼ Jan. 11
*13¼ 13¾	13⅛ 13⅜		13⅞ 13⅜	14 14	14 14	United States Oil.....(Boston).... 25	4-0	13¼ Oct. 1	25 Jan. 2
21½ 22	23⅛ 23¼		25 3 ⅛	30 30¼	28 30	Welsbach Co. .....(Phila.)....100	1,978	20 Oct. 18	30¼ Nov. 8
*..... 49⅛	*..... 49¼		*..... 49¾	*..... 49¾	*47 49½	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 1.	48⅜ Apr. 25
....	*63 65		*..... 65	62¾ 63¾	64 64	Preferred ..... "	105	61 Jan. 5	66 Mar. 28

ELECTION DAY

* Bid and asked prices no sale was made a 29 15- 6 30½ ‖ Lowest is ex dividend. ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices Nov.*		9.
Amer. Railways (Phil) 50	32½	.....
Atl & Charlotte (Balt) 100	135	.....
Bos & Maine pf. (Bost) 100	173	175
Boston & Prov. " 100	300	.....
Central Mass... " 100	13	14
Pref..... " 100	63	65
Conn & Passum " 100	161	.....
Conn River.... " 100	275	280
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref f..... " 50	62	.....
Ga South & Fla. (Balt) 100	45	.....
1st pref..... " 100	92½	95
2d pref..... " 100	71	75
Germant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	45	.....
Pref..... "	78	.....
Inds Street..... " 0	.....	....
K C Ft S & M..(Bo 00	33	35
Pref..... 100	104	105
Little Schuylk. (P 50	55	.....
Maine Central. (t) 100	160	.....
Minehill & S H. (Phil 50	58½	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	106	.....
Pere Marqu'te. (Bost) 100	29	30
Pref. ..... " 100	60	62
Phil Germ & N. (Phil) 50	154	.....
Rys Co General¶ "	2⅝	....
Seaboard w.i. (Balt) 100	9¾	10⅛
Pref w. i..... " 100	22¾	23⅛
United N J.... (Phil) 100	268	.....
UnPow& Trans " 25	82¼	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref. (Bost) 50	111½	112½
West Jer & S S. (Phil) 50	60	.....
West N Y & Pa. " 50	.....	....
Wis Cent, new. (Bost) 100	14	14⅛
Pref..... " 100	36	37½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3	3¼
Amer. Cement¶ (Phil)	8½	....
Arcadian.....(Bost) 25	18	19
Arnold Mining. " 25	4¾	5
Atlantic Min'g. " 25	35	36
Baltic Mining.. " 25	34¾	35
Beth Steel .....(Phil) 50	17¾	.....
Boston Elec Lt. (Bost) 100	178	180
Cambria Iron..(Phil) 50	46¾	
Canton Co.....(Balt) 100	81½	82½
Centen Mining. (Bost) 25	17¾	18
Central Oil..... " 25	14	14½
Con. Lake Sup. (Phil) 50	80	.....
Pref..... " 50	128¼	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	4½	....
Domin Coal pf. (Bost) 100	113	115
Edison El Ill... " 100	2 5	330
Elec Co of Am¶. (Phil) 50	10¾	.....
Franklin Min'g. (Bost) 25	15	5½
General Elect.. " 100	147	148
Pref..... " 100	140	141
Gen El Auto-Mf (Phil) 50	.....	
Ind-Egyp Com¶ (Bost) 100	8	10
Int But H & S M " 10	¾	2¾
Isle Royale ¶.... " 25	39	39½
Manufac Sub..(Phil) 50	1¾	.....
Pref..... " 50	...	....
MarylandBrew. (Balt) 100	1¾	2¼
Preferred... " 100	8¼	10
Marsenthaler (Bost) 100	190	98

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Telephone (Bost) 10	2¼	2½
New Eng Gs&C ¶ "	14½	15
New Hav I & S. (Phil) 5	8¾	.....
No Am G Dredg (Bost) 10	⅛	1
Old Col Mining. " 25	3¼	4
Osceola Mining. " 25	74¾	75
Palmetto Co....(Phil) 25	1	.....
Parrott Sil&Cop (Bost) 10	46	46½
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	121½	.....
Pennsyl Steel¶. "	61¼	.....
Pref ¶..... " 100	95	.....
Quincy Mining. (Bost) 25	157	162
Rhode Isl Min..(Bost) 25	4¼	4⅛
Santa Ysabel G " 5	3¼	3⅜
Susque I & S¶..(Phil) 5	2¾	....
Tamarack Min. (Bost) 25	265	268
Tidewater St... (Phil) 10	9	9¼
Torrington "A" (Bost) 25	27¼	28
Pref..... " 25	27½	28
Un Cop L & M'g " 25	1¾	2
Un El L&Pow pf (Balt) 50	32½	34
Un Shoe Mach..(Bost) 25	28	29
Pref..... .... " 25	23¾	24½
U S Mining .... " 25	10	10¼
U S P HorseCol. (Phil) 1		⅛
Utah Mining..(Bost) 4·85	82¾	83
Warwick I & S. (Phil) 10	8	.....
Welsbach Com¶ " 100	.....	.....
Westm rel Coal " 50	.....	....
Winona Mining (Bost) 25	3½	4
Wolverine Min. " 25	43¾	44½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s. '95 A&O	100½	101
Adjustment g 4s..1995	84¾	85
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s. '39 J&J	75	80
2d M 5s.....1939 J&J	.....	47½
Bur & Mo Riv ex'pt 6s. J&J	108	.....
Non-exempt 6s. '18 J&J	103¾	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s. 1922 F&A	100½	.....
Iowa Div 4s. 1919 A&O	103	.....
Chicago Junc 5s. 1915 J&J	110	.....
Ch & No M gu 5s. '31 M&N	98	99
Chi & W M gen 5s. '21 J&D	103	.....
Con. of Verm't 4s. '13 J&J	91	92
Curr't Riv 1st 5s. '27 A&O	93	95
D G R & W 1st 4s. '46 A&O	96	.....
Domin Coal 1st 6s. '13 M&S	110	.....
East'n 1st M 6s g. '06 M&S	118½	.....
Fr Elk & M V 1st 6s '33 end	135½	.....
Unst'p'd 1st 6s. '33 A&O	135½	.....
Illin Steel conv 5s. '10 J&J	.....	98½
Debenture 5s. 1913 A&O	.....	95½
K C C & S 1st 5s g. '25 A&O	94	96
K C Ft S&G 1st 7s. '08 J&D	113	...
K C F S&M con 6s. '28 M&N	111	112
K C M & B 1st 4s. '34 M&S	98	99
Income 5s.....	65	68
K C & M Ry&B 5s. '29 A&O	105	.....
K C St Jo & C B 7s. '07 J&J	116	....
L Rock & F S 1st 7s. '05 J&.	105	.....
L E & St L 1st 5s 1939	.....	...
den 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118	
Mex Cent 4s g..1911 J&J	80	80½
1st con inc 3s g non-cum	28	28½
2d con inc 3s non-cum	13	14

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103½	104
N E Gas & C 1st 5s..1937	65½	66½
New Eng Tele 6s. '99 A&O	100	.....
6s.....1907 A&O	103	.....
N Y & N Eng 1st 7s. '05 J&J	..	114½
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	
West End St 5s..'02 M&N	.....	103
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	107
Bonds—Baltimore.		
Anacostia & Pot 5s	94½	96
Atl & Ch 1st 7s. 1907 J&J	117½	....
Atl G-Light 1st 5s 1917 J&D	103	.....
Atl Coast L ctfs 5s..J&D	.....	....
Balt Belt 1st 5s. 1990 M&N	.....	...
Balt C Pas 1st 5s. 1911 M&N	110	111
Balt Fundg 5s. 1916 M&N	132½	.....
Exchange 3½s. 1930 J&J	112	113
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	
Bal Trac 1st 5s. 1929 M&N	116	118
Ext & Imp 6s. 1901 M&S	101½	102½
No Balt Div 5s. 1942 J&D	118¾	120
Conv'rtible 5s 1906 M&N	100	....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	117	.....
Chas City Ry 1st 5s '23 J&J	108	.....
Chas Ry G & El 5s '99 M&S	92	95
Charl C&A ext 5s. 1910 J&J	108	110
2d 7s 1910 .....A&O	105	110½
City & Sub 1st 5s. 1922 J&D	118	120
City & Sub (Wash) 1st 5s '48	103⅞	04½
Col & Grnv 1st 5-6. 1917 J&J	.....	.....
Consol Gas 6s..1910 J&D	114¾	115
5s..... .....1939 J&D	113¾	1 8½
Ga & Ala 1st pf 5s 1945 A&O	104	104½
Ga Car & N 1st 5s g. 1929 J&J	102½	102¾
Georgia P 1st 5-6s 1922 J&J	123	.....
Ga So & Fla 1st 5s. 1945 J&J	113	113½
Knoxv Trac 1st 5s '28 A&O	93½	95½
Lake R El 1st gu 5s '42 M&S	116	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	57½	58
Met St (Wash) 1st 5s '25 FA	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '88 M&N	104½	.....
Norfolk St 1st 5s '44. J&J	109	....
North Cent 4½s. 1925 A&O	116½	117½
6s 1904.....J&J	109	..
Series A 5s 1926....J&J	123	.....
Series B 5s 1926....J&J	123½	.....
Pitt Un Trac 5s. 1997 J&J	1 4	.....
Potom Val 1st 5s. 1941 J&J	95	.....
Sec Av Tn (Pitts) 5s '34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	113	.....
Seaboard A L 4s 1950....	64	64¼
Loan certfs 1902.....	93½	94
Seab & Roan 5s. 1926 J&J	108	....
Un El L&P 1st 4½s '29 M&N	87	88
Un Ry & El 1st 4s '49. M&S	97⅝	97¾
Income 4s 1949....J&D	74½	74¾
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	133	.....
4th ser 3-4-5s. 1921 M&S	110	.....
5th series 5s. 1926 M&S	111¼	111½
Va (State) 3s new. '32 J&J	91	93
Fund debt 2-3s 1991 J&J	95⅝	96⅜

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	117	.....
West Va C&P 1st 6g. '11 J&J	114½	.....
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	125	.....
Asphalt Co 5s tr ctfs.	73⅜	73⅝
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s. 1926 J&D	93	96
Berg&E Brew 1st 6s '21 J&J	.....	.....
B Boro Gas 1st 5s. '38 M&.	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&	....	.....
Choc Ok&G gen 5s '19 J&J	106½	107½
Cit's St Ry (Ind) con 5s. '3	105¾	.....
Colum St Ry 1st con 5s. '3	....	.....
Con Trac of N J 1st 5s. '3	109¼	.....
Del & B Bk 1st 7s. '05 F&A	117	.....
East&A 1st M 5s. '20 M&	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99¾	100
Elm&Wilm 1st 6s. '10 J&.	.....	.....
Income 5s....2862 A&O	105	.....
Eq Ill Gas-L 1st g 5s. 192	.....	.....
Hestonv M & F con 5s. '24	.....	.....
H& B Top con 5s. '25 A &O	.....	.....
Indianapolis Ry 4s..1938	76¾	.....
K C Sub B 1st 6s..'20 J&J	....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	112½	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&.	103¾	104
Leh Val ext 4s..1948 J&J	117	.....
2d 7s.....1910 M&.	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	58¼	.....
New'k Con Gas 5s '48 J&D	104½	105
Newark Pass con 5s. 193	....	.....
NY Phil&Nor 1st 4s '39 J&J	103¾	.....
Income 4s....1939 M&N	.....	82
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&.	109	.....
Penn gen 6s r...1910 Var	125	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s.	95¾	.....
Pa & N Y Can 7s..'06 J&D	117½	118½
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	....	.....
People's Tr tr certs 4s. '4	.....	107½
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	68¾	.....
Ph&Er gen M 5s. '20 A&O	118	.....
Gen M 4s g..1920 A&O	....	.....
Ph & Read 2d 5s. '33 A&.	129	.....
Consol M 7s..1911 J&J	.....	131
Con M 6s g....1911 J&J	.....	.....
Ext Imp M 4s g. '47 A&.	....	.....
Con M of '82 4s. '37 J&.	108½	.....
Terminal 5s g. 1941 Q-F	145	.....
P Wil & Balt 4s. 1917 A&.	.	.....
Collat trust 4s. 1921 J&.	109¼	.....
Read Co gen 4s, 1997 J&.	.....	.....
Rochester Ry con 5s. 193	....	.....
Sch R E Side 1st 5s g '35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&.	....	.....
Un Trac Pitts gen 5s '97 J&	114¼	.....
We sbach s f 5s 1930. J&D	75½	.....

¶ And interest. *Price includes overdue coupons. ‖ $15 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	August....	20,044	23,818	125,921	130,912
Ala. Gt. South..	4thwkOct.	66,932	67,773	1,680,025	1,606,203
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	3.—			
N.O. & N.E...	2d wk Oct	39,000	32,000	1,468,427	1,275,676
Ala. & Vicksb.	2d wk Oct.	16,000	18,000	576,005	557,899
Vicks. Sh. & P.	2d wk Oct.	20,000	14,000	515,411	502,363
Allegheny Val..	July.....	298.335	306,732	1,935,087	1,750,896
Ann Arbor.....	4thwkOct.	62,953	43,048	1,410,685	1,341,995
An.Was.&Bal..	Septem'er.	5,193	6,140	50,477	47,012
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	Septem'er.	4,389,555	3,983 836	35,044,326	30,290,780
Atlanta & Char.	July.....	231,460	170,798	1,423,755	1,224,243
Atl. Knox. & No	October...	40,384	40.087	363,170	328,752
Atlanta & W. P.	Septem'er.	63,488	59,931	508,882	454,882
At. Val'sta & W	October...	20,673	16,493	177,517	98,706
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057
Balt. & Ohio.. } B. & O. Sou'w. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	August....	3,387	3,396	16,570	16,503
Bellefonte Cen.	October.	3,502	3,689	35,339	26,293
Bridgton & S.R.	August	4,536	4,118	26,081	23,334
Brunsw'k & W'st	Septem'er.	52,327	64,632	501.841	492.450
Buff. R'ch. & Pitt	4thwkOct	192,660	137,367	4,776.691	3,310,461
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884
Bur. C. Rap. & N.	4thwkOct.	161,092	176,044	4,018,323	4,094,074
Canadian Pac..	4thwkOct.	941,000	1,008,000	24,705.443	23,282,416
Cent. of Georgia	4thwkOct.	235,778	196,125	5,312,596	4,640,461
Central N. E....	Septem'er	62,959	67,853	498,066	529,289
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646
Central Pacific.	August....	1,850,334	1,910,167	.....	.....
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	4thwkOct.	3,174	2,984	86,700	66,298
Ches. & Ohio....	4thwkOct.	492,637	390,700	11,871,476	10,207,840
Chic. & Alton..	Septem'er.	833,871	699,876	.....	.....
Chic. Bur. & Q..	Septem'er.	4,772,004	4,652,258	35,248,762	32,933,430
Chic. & East. Ill.	4thwkOct.	136,493	133,110	4,324,525	3,982,360
Chic. Gt. West'n	4thwkOct.	220,123	190,575	5,699,470	5,290,601
Chic. Ind. & L...	4thwkOct.	120,223	108,462	3,432,356	3,156,534
Chic. Mil. & St. P.	4thwkOct.	1,534.910	1,361,712	34,120,657	32,948,546
Chic. & N'thw'n.	Septem'er.	4,002,116	4,177,484	31,578,087	30,170,548
Chic. Peo. & St. L. St. L. C. & St. P.	October.	132,879	127,690	1,161,242	1,059,000
Chic. R'k I. & P.	Septem'er.	2,460,515	2,419,468	18,355,152	16,375,663
Chic. St. P. M. & O	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801
Chic. Ter. Tr. RR	4thwkOct.	37,780	32,017	1,124,200	1,034,267
Choc. Ok. & Gulf	October...	*350,000	*134,896	*2,449,473	*1,457,906
Cin. N. O. & T. P.	3d wk Oct.	83,452	93,530	4,016,846	3,777,136
Cin. Ports. & Vir	October...	44,053	35,403	326,852	271,093
Cl. C. Ch. & St. L.	4thwkOct.	589,055	514,562	14,133,561	12,604,436
Peo. & East'n	4thwkOct.	84,850	70,063	1,968,223	1,674,487
Cl. Lor. & Wheel.	4thwkOct.	60,365	55,900	1,806,111	1,500,331
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	Septem'er.	391,463	379,305	3,231,763	2,822,899
Col. New. & Lau.	August ..	13,515	11,940	114,865	101,482
Col. Sand'y & H.	4thwkOct.	31,580	31,179	914,689	676 531
Cornwall & Leb.	August....	33,681	27,219	209,626	158,600
Cumb'l'd Valley	Septem'er.	108,148	99,024	758,322	682,121
Denv. & Rio Gr..	4thwkOct.	363,800	315,300	9,061,025	7,881,527
Denver & So'w'n	July.....	198,390	169,573	1,446,883	1,139,162
Det. & Mackinac	Septem'er.	69,858	63,179	710,358	560,482
Duluth S.S. & Atl	4thwkOct.	83,344	77,042	2,200,441	1,985,680
E. St. L. & Car..	October...	13,613	13,559	133,675	118,589
Elgin Jol. & East	October...	179,190	166.021	1,650,217	1,491,685
Erie.....	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	4thwkOct.	9,069	11,388	278,054	299,878
Evansv. & T. H.	4thwkOct.	44,138	45,320	1,174,607	1,166,616
Find. Ft. W. & W.	October...	11,595	12,160	88,887	98,020
Ft. W. & Den. C..	Septem'er.	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	4thwkOct.	31,511	18,500	421,402	390,959
Gads. & Att. U..	October...	1,536	1,677	12,971	9,903
Georgia RR.....	3d wk Oct.	39,772	36,906	1,373,468	1,264,266
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	October...	106,826	101,521	992,789	843,568
Gila Val. G. & N.	Septem'er	24,416	28,452	284,031	306,314
Gr. Tr'nk Syst'm	4thwkOct.	732,077	687,437	19,069,254	18,277,656
Det. G. H. & M.	3d wk Oct.	22,737	21,574	790,015	799,533
Great North'n—					
St. P. M. & M..	October...	2,325,735	2,748,884	18,740,165	17,850,452
East of Minn.	October...	505,065	485,816	3,300,526	2,538,687
Montana Cent	October...	192,526	181,855	1,638,394	1,616,112
Tot. system.	October...	3,023,326	3,416,555	23,679,085	22,005,251
Hocking Valley	1stwk Nov	90,809	89,897	3,910,303	2,914,558
Hous. & Tex. Cen	Septem'er.	456,123	476,583	.....	.....
Illinois Central.	Septem'er.	3,037,772	2,737,104	24,787,386	21,451,104
Illinois South'n	August....	12,160	.....	.....	.....
Ind. Dec. & West	July.....	55,928	55,100	379,612	325,379
Ind. Ill. & Iowa.	Septem'er.	104,621	86,802	.....	.....
In. & Gt. N'rth'n	4thwkOct.	212,668	155,249	3,257,764	3,268.470
Interoc. (Mex.)	WkOct. 20.	70,900	72,400	3,204,600	3,185,210
Iowa Central...	4thwkOct.	66,061	87,024	1,840,482	1,901,990
Iron Railway...	October...	4,306	6,101	54,108	51,281
Kanaw'a & Mich	4thwkOct.	25,076	18,115	691,494	545,795
K. C. F. Sc'tt & M.	4thwkOct.	187,168	149,095	4,825,785	4,267,066
K. C. Mem. & Bir.	4thwkOct.	56,041	45,839	1,442,257	1,246,579
Kan. C. N. W...	October.	37,273	34,970	316,672	278,279
Kan. City Sou..	4thwkOct.	122,055	124,814	.....	.....
K. C. Sub. Belt.	3d wk Oct.	11,333	10,898	.....	.....
Lehigh & Hud..	October...	31,638	41,662	386,190	408,628
Lehigh Val. RR.	Septem'er.	e2034485	e2433047	18,500,774	17,369,910
Leh. V. Coal Co.	Septem'er.	e1956997	e1767248	13,990,983	12,844.944
Lex'gton & East	Septem'er.	27,294	24,010	281,389	186,681
Long Island RR.	August....	566,561	553,253	3,086,139	3,030,199
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	Septem'er.	14,348	11,494	121,530	91,868
Louis. Ev. & St. L	4thwkOct.	61,781	57,327	1,672.531	1,476,082
Lou. H. & St. L.	4thwkOct.	20,919	18,384	532,90	496,073
Louis. & Nashv	4thwkOct.	859,055	800,595	22,960,251	21,167,936
Macon & Birm.	October...	11,000	7,418	77,143	53,981
Manistique....	October...	4,677	6,543	97,058	70,835
Mexican Cent	4thwkOct.	523,645	475,847	14,419,905	12,577,420
Mexican Inter'l	Septem'er.	435,428	357,011	3,926,655	3,413,647
Mex. National.	4thwk Oct.	201,155	200,815	6,520,215	5,753,512
Mex. Northern.	August....	61,978	56,912	438,855	543,885
Mexican Ry...	WkOct.20.	79,900	90,600	3,649,000	3,658,600
Mexican So.....	3d wk Oct.	14,325	14,746	677,185	616,329
Minne'p. & St. L	4thwkOct.	126,029	94,581	2,412,546	2,323,708
M. St. P. & S. St. M	4thwkOct.	137,864	184,841	3,896,585	3,776,054
Mo. Kan. & Tex.	4thwkOct	568,834	458,520	10,608,060	9,827,068
Mo. Pac. & Ir'n M	4thwkOct.	1,101,000	979,000	24,842,032	22,753,444
Central Br'ch	4thwkOct.	48,000	55,00	1,143,518	1,041,729
Total.....	4thwkOct.	1,149,000	1,034,000	25,985,550	23,795,173
Mob. Jac. & K. C.	Wk Nov. 3.	2,304	2,108	107,895	65,623
Mobile & Ohio.	October...	c562,400	c527,041	c4,881,294	c4,253,021
Mont. & Mex G'f	Septem'er.	119,263	94,187	1,049,002	973,327
Nash. Ch. & St. L.	October...	a725,243	a643,350	a5,846,908	a5,280,415
Nevada Central	August....	2,828	2,61	22,304	15,959
N. Y. C. & H. R.	October...	5,027,623	5,005,877	45,732,480	42,909,143
N. Y. Ont. & W.	Septem'er.	c578 611	c459,519	3,642,928	3,586,430
N. Y. Susq. & W	Septem'er.	163,049	233,308	1,747,232	1,879,271
Norfolk & West	4thwkOct.	441,193	380,197	12,447,817	10,468,366
North'n Central	Septem'er.	626,519	676,419	5,697,864	5,069,564
North'n Pacific	4thwkOct.	1,152,866	1,123,133	26,038,504	23,565,547
Ohio River.....	4thwkOct.	39,090	33,180	1,198,276	970,129
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	July.....	525,872	460.00	2,978,782	2,808,855
Pacific Mail....	Septem'er.	303,366	271,310	2,774,575	2,736,090
Pennsylvania§.	Septem'er.	7,238,539	6,644,439	62,251,905	52,461,508
Penn & No'w'n.	July.....	54,094	52,59.	411,526	384,107
Pere Marquette	4thwkOct.	236,638	196,217	6,766,285	6,031,569
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	August....	547,128	498,585	3,700,718	3,169,578
Phil. Wilm. & B	Septem'er.	963,090	954,990	8,466,206	7,735,306
Pitts. C. C. & St. L	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Pitts. Bes. & L. E	4thwkOct.	87,391	60,298	2,006,659	1,509,596
Pitt. Ch. & Y'ny	August....	16,471	17,201	127,847	117,797
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22.854
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,105	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,66.	268,665	223,634
Total system.	4thwkOct.	121,057	104,679	3,295,901	2,837,304
Reading Co.—					
Phil. & Read.	Septem'er.	2,362,124	2,244,774	20,230,629	17,529,428
Coal & Ir. Co.e	Septem'er.	2,712,918	2,757,16	18,502,86	19,184,744
Tot. both Co's.	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Rich. Fr'ksb & P	Septem'er.	75,552	73,003	770,421	698,063
Rio Grande Jct	August....	49,706	45,371	343,571	263,104
Rio Grande So..	4thwkOct.	19,059	17,256	447,174	403,242
Rio Gr'de West.	3d wk Oct.	110,700	90,000	3,823,726	2,964,511
St. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414
St. L. Ken'et & So	October...	13,139	11,900	87,708	82,639
St. L. & N. Ark.	August ...	10,049	8,163	.....	.....
St. L. Van. & T. H	October...	182,376	181,830	1,607,812	1,529,492
St. L. & San Fran	4thwkOct.	329,221	232,08.	7,221,717	6,271,288
St. L. Southwest	4thwkOct.	264,053	195,064	4,957,681	4,632,322
San. Ant. & A. P	Septem'er.	252,075	265,992	.....	.....
San Fran. & N. P	Septem'er.	103,267	97,804	732,843	708,883
S. Fe Pres. & Ph.	3d wk Oct.	18,073	19,695	791,926	714,807
Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Seaboard Air L.	July.....	824,124	718,911	.....	.....
Sher. Shrev. & So	4thwkOct.	26,840	13,184	390,927	284,860
Sil. Spr's. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext.	October...	29,629	24,200	218,508	187,376
So. Haven & E..	July.....	6,435	5,550	26,954	21,528
So. Miss. & Ark	Septem'er.	17,004	12,602	132,865	90,889
So. Pacific Co. b.	Septem'er.	5,867,566	5,817,985	46,778,895	43,827,060
Cent. Pacific..	August....	1,850,334	1,910,167	.....	.....
Gal. Har. & S. A	August....	470,423	461,326	.....	.....
Louis'a. West.	August....	111,654	100,578	.....	.....
Morgan's L. & T	August....	551,240	523,087	.....	.....
N. Y. T. & Mex.	August....	18,722	28,619	.....	.....
Tex. & N. Orl..	August....	185,491	154,324	.....	.....
So. Pac. of Cal.	August....	1,549,464	1,530,315	.....	.....
So. P'c. of Ariz.	August....	259,119	240,212	.....	.....
So. Pac. of N. M	August....	151,931	135,931	.....	.....
Southern Ry....	4thwkOct.	1,047,009	936,541	26,515,616	23,920,750
Terre H. & Ind..	October...	154,174	145,742	1,339 015	1,252,073
Terre H. & Peor.	October...	59,730	46,173	412,958	3 7,520
Texas Central..	4thwkOct.	22,372	11,458	353,041	256,963
Texas & Pacific.	4thwkOct.	388,439	269,388	7,169,256	6,505,643
Tex. S. V. & N. W.	August....	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	4thwkOct.	78,464	57,967	2,100,020	1,629,211
Tol. P. & West...	4thwkOct.	29,324	34,854	930,354	852,835
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	Septem'er.	4,035,070	3,648,279	.....	.....
Wabash.....	4thwkOct	522,593	503,140	13,927,324	12,803,030
W. J'rsey & Sea'e	Septem'er.	351,008	321,508	2,832,191	2,497,991
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	Septem'er.	71,482	68,718	544,030	494,182
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. Clev. C. & So	4thwkOct.	95,305	75,226	2,365,067	2,029,287
Wisconsin Cent.	1stwk Nov	100,000	108,472	4,595,430	4,780,999
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V.	Septem'er.	379,975	448,824	3,366,788	3,276,504
York Southern..	Septem'er.	8,257	9,372	68,183	61,802

* Figures for October are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900. from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of October our statement covers 61 roads and these show 11·65 per cent increase in the aggregate over the same week last year.

4th week of October.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southerr.	66,932	67,773	.....	841
Ann Arbor.....	62,953	43,048	19,905	.....
Buffalo Roch. & Pittsb'g.	192,660	137,367	55,293	.....
Burl. Ced. Rap. & North	161,0 2	176,044	.....	14,952
Canadian Pacific.....	941,000	1,008,000	.....	67,000
Central of Georgia.....	235,778	196,125	39,653	.....
Chattanooga Southern...	3,174	2,982	192	.....
Chesapeake & Ohio ...	492,637	390,700	101,937	.....
Chicago & East. Illinois.	136,493	133,110	3,383	.....
Chic. Great Western.....	220,123	190,575	29,548	.....
Chic. Indian'lis & Louisv.	120,223	108,462	11,761	.....
Chicago Milw. & St. Paul	1,534,910	1,361,712	173,198	.....
Chic. Term. Transfer ..	37,780	32,017	5,763	.....
Clev. Cin. Chic. & St. L..	589,035	514,562	74,493	.....
Peoria & Eastern	84,850	70,063	14,787	.....
Clev. Lorain & Wheel'g..	60,365	55,900	4,465	.....
Col. Sandusky & Hock'g.	31,580	31,179	401	.....
Denver & Rio Grande...	363,800	315,300	48,500	.....
Duluth So. Shore & At..	83,344	77,042	6,302	.....
Evansv. & Indianapolis.	9,069	11,388	.....	2,319
Evansv. & Terre Haute.	44,138	45,320	.....	1,182
Ft. Worth & Rio Grande	31,511	18,500	13,011	.....
Grand Trunk..... Det. Gd. H. & M.....	732,077	687,437	44,640	.....
Hocking Valley.....	115,802	90,677	25,125	.....
Intern'l & Gt. Northern.	212,668	155,249	57,419	.....
Iowa Central.....	66,061	87,024	.....	20,963
Kanawha & Michigan...	25,076	18,115	6,961	.....
Kan. City Ft. S. & Mem.	187,168	149,095	38,073	.....
Kan. C. Mem. & Birm....	56 041	45,839	10,202	.....
Kansas City Southern....	122,055	124,814	.....	2,759
Louisv. Evansv. & St. L	61,781	57,327	4,454	.....
Louisville Hend. & St. L.	20,919	18,384	2,535	.....
Louisville & Nashville ..	859,055	800,595	58,460	.....
Mexican Central.....	523,645	475,847	47,798	.....
Mexican National.....	201,155	200,815	340	.....
Minneapolis & St. Louis	126,029	94,581	31,448	.....
Minn. St. P. & S. Ste. M.	137,864	184,841	.....	46,977
Mo. Kansas & Texas....	568,834	458,520	110,314	.....
Mo. Pacific & Iron Mt...	1,101,000	979,000	122,000	.....
Central Branch.....	48,000	55,000	.....	7,000
Mob. Jackson & K. City..	2,472	2,114	358	.....
Norfolk & Western.....	441,193	380,197	60,996	.....
Northern Pacific.....	1,152,866	1,123,133	29,733	.....
Ohio River.....	39,090	33,186	5,904	.....
Pere Marquette.....	236,638	196,217	40,421	.....
Pittsb. Bess. & L. Erie..	87,391	60,29	27,093	.....
Pittsburg & Western....	121,057	104,679	16,378	.....
Rio Grande Southern....	19,059	17,256	1,803	.....
St. Louis & San Fran....	329,221	232,084	97,137	.....
St. Louis Southwestern	264,053	195,064	68,989	.....
Sherman Shreve. & So...	26,840	13,184	13,656	.....
Southern Railway	1,047,009	936,541	110,468	.....
Texas Central	22,372	11,458	10,914	.....
Texas & Pacific.....	388,439	269,388	119,051	.....
Toledo & Ohio Central...	78,464	57,967	20,497	.....
Toledo Peoria & West'n.	29,324	34,854	.....	5,530
Wabash.....	522,593	503,140	19,453	.....
Wheeling & Lake Erie. Clevel'd Canton & So	95,305	75,226	20,079	.....
Wisconsin Central.....	156,000	170,421	.....	14,421
Total (61 roads)	15,728,083	14,086,736	1,825,291	183,944
Net increase (11 65 p. c..	.....	.....	1,641,347	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.b.....Sept.	139,006	141,638	42,898	18,067
Jan. 1 to Sept. 30....	1,252,425	1,205,014	236,193	336,261
Atl. Knox. & No... Sept.	37,718	36,263	11,495	9,886
Jan. 1 to Sept. 30....	322,786	288,645	85,840	62,324
Bellefonte Central b Oct.	3,502	3,689	1,274	1,009
Jan. 1 to Oct. 31....	35,339	26,293	12,253	6,576
Boston & Maine* b—				
July 1 to Sept. 30....	8,263,554	8,248,447	2,712,856	2,809,764
Jan. 1 to Sept. 30....	18,654,264	17,773,221	5,293,120	5,622,820
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	146,900	132,945	45,113	40,538
Jan. 1 to Sept. 30....	306,643	259,549	65,749	66,068
Burl. Ced. R. & No. a. Sept.	467,135	550,016	169,515	134,499
Jan. 1 to Sept. 30....	3,488,987	3,543,053	958,107	905,319
Chic. R. I. & Pac. a..Sept.	2,460,515	2,419,468	987,419	992,160
Jan. 1 to Sept. 30....	18,355,152	16,375,663	6,299,438	5,840,299
Apr. 1 to Sept. 30....	12,917,697	11,670,427	4,402,692	4,172,292
Chic. Ter. Transf.. b. Sept.	122,355	102,352	62,734	64,426
Jan. 1 to Sept. 30....	1,003,258	924,193	570,090	584,751
July 1 to Sept. 30....	357,400	306,950	186,872	196,921
Choctaw Okl. & G. b. Sept.	326,593	182,881	138,442	64,884
Jan. 1 to Sept. 30....	2,099,473	1,323,010	788,193	436,418
Nov. 1 to Sept. 30....	2,512,387	1,754,098	955,916	636,770
Colorado & South. b Sept.	391,463	379,305	93,583	129,680
Jan. 1 to Sept. 30....	3,231,363	2,822,899	678,686	833,491
July 1 to Sept. 30....	1,187,483	1,018,392	281,244	332,791
Del. Lack. & Western b—				
July 1 to Sept. 30....	2,098,509	2,321,325	915,055	1,486,225
Jan. 1 to Sept. 30....	5,511,136	5,661,902	2,423,576	3,057,243
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30	257,476	241,047	94,258	144,827
Jan. 1 to Sept. 30....	710,832	689,972	292,208	391,547
Detroit & Mack'c. a Sept.	69,858	63,179	24,481	19,938
Jan. 1 to Sept. 30....	710,358	560,482	237,300	212,773
July 1 to Sept. 30....	233,181	199,918	85,536	71,761
Evans. & Indian. b. Sept.	31,154	32,286	9,270	14,855
Jan. 1 to Sept. 30 ...	247,813	264,588	69,117	95,169
July 1 to Sept. 30....	90,271	99,080	29,337	43,193
Evans. & T. H... b..Sept.	119,597	125,081	51,933	49,835
Jan. 1 to Sept. 30 ...	1,045,029	1,034,465	493,044	485,733
July 1 to Sept. 30....	370,688	384,061	177,793	184,487
Indiana Ill. & Ia. b. Sept.	104,621	86,802	42,433	22,197
July 1 to Sept. 30....	292,439	254,236	108,488	73,079
Kan. C. Ft. S. & M. a Sept.	514,157	525,429	191,007	180,028
Jan. 1 to Sept. 30....	4,280,358	3,780,698	1,422,585	1,175,100
July 1 to Sept. 30....	1,511,579	1,457,512	540,254	480,250
Lake Sh. & Mich. So. b—				
July 1 to Sept. 30 ..	6,632,987	6,162,118	2,958,179	2,042,969
Jan 1 to Sept. 30....	19,361,369	17,167,250	8,002,909	5,843,918
Lexing'n & East. b.. Sept.	27,294	24,010	9,837	10,762
Jan. 1 to Sept. 30...	261,389	186,681	101,760	68,108
July 1 to Sept. 30....	90,972	72,999	35,158	32,728
New Jersey & New York—				
July 1 to Sept. 30 ...	97,647	94,420	41,371	39,114
Jan. 1 to Sept. 30....	246,854	238,346	78,169	69,851
New York Central b—				
July 1 to Sept. 30....	14,673,575	14,184,398	5,706,021	5,712,820
Jan. 1 to Sept. 30....	40,704,857	37,903,266	15,447,774	14,448,614
N. Y. Chic. & St. L. b—				
July 1 to Sept. 30....	1,805,684	1,791,594	532,944	464,614
Jan. 1 to Sept. 30....	5,119,405	4,954,462	1,290,514	1,105,741
Pacific Mail.....Sept.	308,366	271,310	†109,687	†77,293
Jan. 1 to Sept. 30 ...	2,774,575	2,736,090	613,597	782,001
May 1 to Sept. 30....	1,442,718	1,498,765	†295,448	†443,167
Rich. Fred. & Pot.. Sept.	75,552	73,003	29,634	34,768
Jan. 1 to Sept. 30....	770,421	698,063	311,907	273,490
July 1 to Sept. 30....	226,068	215,889	87,660	96,717
Rio Grande West. b. Sept.	460,973	377,553	150,418	158,102
Jan. 1 to Sept. 30....	3,523,126	2,713,011	1,225,246	1,090,763
July 1 to Sept. 30....	1,273,874	1,086,768	385,856	471,155
Troy & New England—				
July 1 to Sept. 30....	14,320	13,308	5,642	4,975

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.
† After deducting "reserve fund for repairs of steamers" surplus in September, 1900, was $80,572, against $48,178 in 1899, and from May 1 to Sept. 30, 1900, there was a surplus of $149,873, against $297,592 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Boston & Maine—				
July 1 to Sept. 30....	2,010,285	1,766,608	*921,219	*1,208,794
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	14,357	13,274	30,756	27,264
Chic. R. Isl. & Pac.. Sept.	313,000	325,628	674,419	666,532
Apr. 1 to Sept. 30....	1,878,000	1,953,766	2,524,692	2,218,526
Choc. Okla. & Gulf. Sept.	43,560	21,500	94,882	43,384
Nov. 1 to Sept. 30....	309,005	236,500	646,911	400,270
Del. Lack. & West.—				
July 1 to Sept. 30....	605,329	609,004	309,726	877,221
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	44,905	45,249	49,353	99,578
Ind. Ill. & Iowa..... Sept.	21,508	15,169	20,925	7,028
Kan. C. Ft. S. & M.. Sept.	127,384	121,664	63,623	58,364
July 1 to Sept. 30 ...	377,075	359,138	163,179	121,112
New Jersey & New York—				
July 1 to Sept. 30 ...	14,862	14,869	26,511	24,246
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	299,896	301,811	*233,575	*164,057

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American Rail'ys. Co.	Septem'er.	§ 57,335	§ 50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry..	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec..	Septem'er.	16,522	13,835	108,789	60,442
Chicago Union Tract.	Septem'er.	640,741	633,254	5,505,736	5,396,846
Cin. Newp. & Cov....	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,509	2,377	30,193	20,201
Cleveland Electric †.	Septem'er.	176,108	76,010	1,502,212	1,043,779
Cleve. Painsv. & E...	Septem'er.	14,494	12,197	106,185	92,107
Col. Sp'gs Rap. Trans.	June.....	20,102	14,818	80,530	60,811
Columbus (O.) Ry....	Septem'er.	99,566	.....	736,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	October ...	7,684	8,273	88,253	86,709
Denver City Tram....	Septem'er.	116,568	129,344	963,586	924,177
Detroit Citi'ns' St. Ry.	3d wk Oct.	29,612	26,906	1,248,429	1,089,473
Detroit Elec. Ry....	3d wk Oct.	10,719	10,086	439,984	354,994
Detroit Ft. Wayne & Belle Isle.....	3d wk Oct.	4,641	4,340	191,410	167,384
Total of all.....	3d wk Oct.	44,972	41,332	1,879,823	1,611,851
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Duluth-Sup. Tract. } Duluth St. Ry.... }	Septem'er.	39,147	32,865	.....	.....
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44 241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction—(Buffalo).....	Septem'er	246.484	218,206	1,982,510	1,819,715
Johnstown Pass. Ry.	Septem'er.	16,230	13 8 6	134.903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5.814	4,913	36,446	26,748
Lehigh Traction.....	Septem'er.	9 300	9,620	85,709	79,242
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73 607	72,142
Lorain & Cleve.....	Septem'er.	9 756	8 973	76 068	72.033
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	October...	134,518	146 367	.....	.....
Metrop. St. Ry. (N.Y.)	June.....	337586	119881	7,108,431	6,520.686
Montreal Street Ry..	Septem er.	161,526	146,185	1,345.509	1,259.225
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	Septem'er.	9,812	9,028	76,359	69,355
New Castle Traction	Septem'er.	8,255	11,588	107,660	106,917
New London St. Ry	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light	August....	53,006	.....	3 9.014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	Septem'er.	2,641	2,645	16 690	17,555
Olean St. Ry.....	Septem'er.	4,189	4.290	39,408	35,442
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132 484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,898	109,527	98,567
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction.	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	Septem'er.	35,439	35,051	275,588	239,734
Scranton Railway ..	Septem'er.	*53,380	*54,474	407.272	376,044
Seattle Electric Co...	July.....	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July.....	22,902	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23 813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,80[illegible]	162,344
Toronto Ry.....	October...	126,137	111 065	1,228,651	1,088,661
Twin City Rap. Tran	Septem'er.	271,652	245,880	2,102,030	1,845,978
Union (N. Bedford)..	August....	28,686	25,168	169 825	150,272
United P. & Transp..	Septem'er.	§*Inc.* 15	.038	§ *Inc.* 195,	336
United Traction— } Albany City }	Septem'er.	115,387	109,971	992,470	944,253
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412,794	1,245 553
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
Wilm. & N. Castle Elec.	Septem'er.	8.225	3,90[illegible]	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ‡ Strike in August, 1899.
§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Newburg Electric..Sept.	9,812	9,028	4,952	4,901
Jan. 1 to Sept. 30....	76,389	69,355	36,038	30,370
July 1 to Sept. 30....	35,581	32,972	20,539	19,243
South. Ohio Tract .Oct.	23,432	23,813	14,136	12,178
Jan. 1 to Oct. 31....	247,278	200,626	120,960	84 622
Staten Isl. Elec a..Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 30 ...	167,800	162,344	39,248	37,614
July 1 to Sept. 30....	78,[illegible]33	73,089	32,278	29,266

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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Union Pacific Railroad.

(Report for the year ending June 30, 1900.)

On pages 966 to 969 is given the report of Mr. Alexander Millar, Secretary. Below are statistics of earnings, expenses and charges for the lines constituting the Union Pacific proper, the results on the several lines acquired during the year being included only from the date of their acquisition:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.
Average mileage operated	2,932	2,422.
Operations—		
Passengers (revenue) carried	1,766,878	1,526,465
Freight (revenue) carried (tons)	4,872,212	4,359,224
Earnings—		
Freight	$16,504,[illegible]05	$14,148,630
Passengers	4,034,946	3,307,564
Mail	1,357,510	1,318,856
Express	322,982	292,190
Miscellaneous	827,214	744,401
Total	$23,046,807	$19,811,641
Expenses—		
Maintenance of way, etc	$2,156,860	$2,186,760
Maintenance of equipment	2,913,[illegible]06	2,145,794
Conducting transportation	6,911,886	5,883,032
General	571,777	524,449
Taxes	767,894	672,133
Total	$13,322,223	$11,412,168
Per cent of expenses to earnings	(57·80)	(57·60)
Net earnings	$9,724,684	$8,399,473
Add—		
Dividends on stocks owned	789,110	386,442
Interest on bonds owned	1,277,866	754,097
Miscellaneous income	236,150	873,355
Total	$12,027,810	$10,413,367
Deduct—		
Interest on bonds	$3,890 000	$3,830,000
Dividends on preferred stock	(4%) [illegible],952,870	(3½%) 2,625,000
Dividends on common stock	(3½%) 3,350,757	.....
Total	$11,193,627	$6,455,000
Surplus for fiscal year*	$834,183	$3,958,368

*The balance of income account brought forward July 1, 1899, was $4,630,053, to which has been added "adjustments," $367,335, and against which has been charged "betterments, additions and equipment, $1,000,000, leaving a balance of $3,997,388. This balance, when added to the surplus ($834,1 3) for the year 1899-00, produces the balance $4,831,572 to credit of income as shown below.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.
Road and equipment	$226,794,776	$223,635,901
Securities in trust	199,400	199,400
Securities owned	74,613,745	38,883,144
Cash and cash items, New York & Omaha	7,574,803	2,877,590
Mercantile Trust Co.	96,778	28,678
Station agents and conductors	218,[illegible]97	160,429
Accounts collectible	3,212,811	2,206,360
Land assets	3,012,384	3,002,232
Material and supplies	1,554,505	1,305,967
Improvement and equipment fund	.....	1,844
Total assets	$317,277,299	$272,301,545
Liabilities—		
Common stock	$95,645,900	$87,505,300
Preferred stock	98,956,400	75,000,000
First mortgage bonds	99,500,000	96,500,000
Improvement and equipment fund	1,641,317	.....
Insurance fund	1 4,202	.....
Set aside for dividends	3,904,146	1,500,000
Audited vouchers, pay-rolls, etc	7,274,535	1,930,473
Taxes accrued, Omaha	423,712	408,097
Coupons and registered interest	1,945,880	1,821,620
Unpaid dividends	7,251	3,769
Land account, Omaha	1,580,328	2,596,452
Income account	4,831,572	4,630,053
Land income account	1,432,056	405,780
Total assets	$317,277,299	$272,301,545

—V. 71, p. 908, 865.

Oregon Railroad & Navigation Co.

(Report for the year ended June 30, 1900.)

Results for 1899-00 compared with previous year are given below:

EARNINGS AND EXPENSES.

	1899-00. Rail lines.	1899-00. Water lines.	1898-99. Rail lines.	1898-99. Water lines.
Earnings—				
Freight	$4,857,528	$5[illegible]6,864	$4,688.549	$574,503
Passengers	1,514,185	174,160	1,268,321	145,704
Express	105,912	1,647	87,755	1,421
Mail	186,662	3,769	186 667	4,202
Miscellaneous	18,828	72,857	26,992	21,867
Total	$6,683,115	$839,277	$6,258,282	$747,697
Expenses—				
Maintenance of way, &c.	$763,683	$20,731	$699,167	$10,824
Maintenance of equipm't	403,495	58,067	419,612	45,366
Conduct'g transportat'n.	1,675,561	664,481	1,657,662	621,810
General	179,588	52,251	179,701	64,081
Taxes	167,357	15,175	148,385	10,582
Total	$3,189,684	$810,705	$3,104,527	$752,663
Per cent of exp. to earns.	(47·73)	(96·60)	(49·61)	(100·66)
Net earnings	$3,493,431	$28,572	$3,153,755	df. $4,966

INCOME ACCOUNT.

	1899-00.	1898-99.
Gross earnings, all lines	$7,522,392	$7,005,979
Net earnings, all lines	$3,522,003	$3,148,790
Other income	158,245	66,115
Total net	$3,680,248	$3,214,905

Deduct—	1899-00.	1898-99.
Fixed charges, incl. int. on bonds in treas.	$1,069,308	$1,094,997
Dividends (4 p. c. on preferred stock)	440,000	440,000
Total	$1,509,308	$1,534,997
Surplus over dividends	$2,170,940	$1,679,908

* The balance of income account brought forward July 1, 1899, was $1,784,221, to which has been added "adjustments," $931,104, and against which has been charged "betterments, additions and equipment" $400,000, leaving a balance of $2,315,324. This balance, when added to the surplus ($2,170,939) for the year 1899-00, produces the balance $4,486,264 to credit of income, as shown below. The operating expenses for 1898-99 in last year's report included a considerable amount for additions and improvements that has been excluded by the company from the expenses for that year, as shown in the present report. Our figures for 1898-99 have been changed to correspond.

GENERAL BALANCE SHEET FOR THE YEAR ENDING JUNE 30, 1900.

Assets—		*Liabilities—*	
Cost of road	$48,471,099	Common stock	$24,000,000
Equipment	1,990,728	Preferred stock	11,000,000
Bonds owned	3,732,37	Consol. M. 4% bonds	19,988,800
Stocks owned	2,142,387	First mtge. 4% bonds	409,000
Advances to new lines	2,201,922	Interest accrued, not due	76,263
Branches under construction	201,764	Improvement and equipment fund	419,695
Cash assets	366,063	Income used for sinking funds	608,871
Sink. fund and trust accounts	639,751	Income account	4,486,264
Imp. and better. fund.	419,695		
Material and supplies	799,745		
Total	$60,968,892	Total	$60,968,892

—V. 71, p. 391.

Oregon Short Line Railroad.

(Report for the year ending June 30, 1900.)

The operations, earnings, expenses, charges, etc., for two years were as follows:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Average miles operated	1,438	1,438
Operations—		
Passengers carried (revenue) number	658,066	573,151
Freight carried (revenue) tons	2,307,790	1,991,588
Earnings—		
Freight	$6,372,319	$5,696,930
Passengers	1,714,993	1,425,859
Mail	295,469	295,290
Express	142,794	124,489
Miscellaneous	52,823	34,541
Total	$8,578,398	$7,577,109
Expenses—		
Maintenance of way, etc	$1,074,857	$944,367
Maintenance of equipment	685,415	605,032
Conducting transportation	1,882,688	1,762,717
General	180,778	190,941
Taxes	281,196	295,772
Total	$4,104,934	$3,798,829
Per cent operating expenses to earnings	(47·85)	(50·14)
Net earnings	$4,473,464	$3,778,280

INCOME ACCOUNT.

	1899-00.	1898-99.
Net earnings	$4,473,464	$3,778,279
Income from investments, &c	281,205	271,474
Dividend on Ore. RR. & N. stock	943	166,175
Total	$4,755,611	$4,215,928
Deduct—		
Interest on bonds	$1,951,870	$1,951,870
Sinking fund	12,013	12,013
Interest on incomes "A"	359,250	359,250
Interest on incomes "B"	593,640	593,640
Total	$2,916,773	$2,916,773
*Balance, surplus	$1,838,838	$1,299,155

*The balance of income account brought forward from the year 1898-99 was $505,358, to which have been added "adjustments," $1,104,757, and against which has been charged "betterments, additions and equipment, $600,000, making when added to the surplus ($1,838,838) for the late fiscal year the sum of $2,84 ,954 as the amount to credit of income as per balance sheet of June 30, 19 0. The operating expenses for 1898-99 have been made to agree with the results for that year shown in the present report, certain additions and improvements which served in the last report to reduce the net earnings being in the recent statement deducted in reporting the expense of operating for 1898-99.

GENERAL BALANCE SHEET JUNE 30.

	19 0.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Road and equip.	65 912,695	66,685,866	Capital stock	27,460,100	27,460,100
Bonds and stocks	17,95 ,751	15, 12,498	Bonds (see SUP'T.)	56,0 0,000	56,080,000
Cash	86 034	3,479,298	Unpaid coupons	1,4 6,00	1,452,695
Accounts receiv'le	4,385,977	84,637	Audited vouchers	269,373	191,425
Agents, &c	183,596	159,619	Pay rolls	301 095	225,27
Traffic balances	11,167	18,720	Hosp. & ins. fund.	89,284	4,673
U. S. Government		99,952	Miscellaneous	169,676	644,866
Miscellaneous	240,167	350,392	Taxes accrued	139,708	150,076
State Trust Co.		169,760	Interest accrued	373,275	373,275
U. & N. Ry. s.fund.	44,000	32,000	Sinking fund	76,471	65,795
Material	427,614	359,571	Income account	2,848,954	505,358
Sundry trust acct's	5,954	7,230			
Total	89,253,936	87,153,543	Total	89,253,936	87,153,543

—V. 71, p. 864.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1900.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows, the Orange County RR. (proprietary road) being included:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings	$487,749	$458,750	$402,046	$359,689
Operating expenses	252,495	247,699	217,954	214,062
Net earnings	$235,254	$211,051	$184,092	$145,627
Deduct—				
Taxes	$10,951	$11,239	$10,178	$10,670
Interest on bonds	132,245	134,356	113,583	110,937
Interest on floating debt	75	498	21,007	21,369
Total	$143,271	$146,093	$144,768	$142,976
Surplus	$91,983	$64,958	$39,324	$2,651

In 1899-00 the gross earnings of the Orange County RR., included above, were $32,047; net, $2,669. On the Lehigh & Hudson River Ry. proper the tons carried one mile aggregated 52,174,049, against 55,-60,854 in 1898-99; average rate per ton (2,000 pounds) per mile ·767 cents, against ·665 cents. Of the 966,496 tons carried, iron and other ores contributed 329,954 tons ($109,723); anthracite coal, 245,338 tons ($117,590); bituminous coal, 96,703 tons ($22,765).

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Cost of road	$2,622,522	Capital stock	$1,340,000
Cost of equipment	691,916	Funded debt	2,538,240
Orange Co. RR. Co.		Interest on funded debt	59,960
Capital stock	200,000	Audited vouchers and pay rolls	26,256
Advances for const'n	214,889	Open accounts	11,067
So. Easton & Phillipsburg RR.		Profit and loss	204,703
Capital stock	150,000		
Advances for const'n	82,770		
Mine Hill RR.			
Advances for const'n	39,087		
Cash	78,791		
Due by agents	1,158		
Traffic balances	58,165		
Open accounts	8,773		
Material and supplies	32,155		
Total	$4,180,225	Total	$4,180,225

—V. 69, p. 1298.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1900.)

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passengers	288,678	262,297	253,783	234,401
Freight	659,171	590,238	607,460	528,270
Mail, express, etc	130,055	124,122	121,408	126,210
Total	1,077,904	976,657	982,651	888,881
Expenses—				
Maintenance of way, etc	227,086	186,768	189,838	162,415
Do. equipment	126,724	90,876	77,138	67,702
Transportation	423,128	398,528	411,304	396,487
General	30,458	30,683	31,252	31,375
Total	806,896	706,855	709,532	657,979
Net earnings	271,008	269,802	273,119	230,902
P. c. of oper. exp. to earn	(78·87)	(77·02)	(76·86)	(79·25)
Expenditures—				
Interest on bonds	195,800	195,800	195,800	195,800
Other interest	31,233	28,262	26,021	25,873
Taxes	43,229	45,391	45,730	46,427
Total	270,262	269,453	267,551	268,100
Balance	sur.746	sur.349	sur.5,568	def.37,198

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equipment	9,506,986	9,327,173	9,304,690	9,269,091
Cash	81,525	79,474	89,961	69,565
Due from railroads, etc	34,421	57,954	66,208	61,990
Materials and misc. accts.	63,318	23,382	28,672	29,340
Balance income account	224,106	244,565	244,918	250,483
Total assets	9,910,356	9,732,497	9,734,449	9,680,469
Liabilities—				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	220,275	220,695	220,625	220,975
Accrued int. on scrip, etc.	9,737	10,137	9,738	8,885
Vouchers, etc	116,055	95,892	114,944	89,637
Coupons matured	86,880	78,600	84,400	91,860
Miscellaneous				
Bills pay. and equip. obl.	405,509	355,273	332,792	297,191
Total liabilities	9,910,356	9,732,497	9,734,449	9,680,469

—V. 67, p. 948

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1900.)

President and General Manager J. D. Hawks says in substance:

General Results.—The year has been one of increased receipts in every branch of our business. Expenses are also largely increased, owing to the advance in materials and wages and to betterments, details of which are given below. The number of passengers carried increased 48 per cent over the previous year, with an increase in passenger revenue of $60,106, largely owing to the success of the excursion business to Tawas Beach. Linwood Park also did a good summer business.

The freight earnings, which were $1 47 per train mile the previous year, were $1 97 this year, showing a gratifying increase, owing largely to new equipment and the cutting-down of grades. The gross earnings per train mile of all trains also increased from $1 15 to $1 57. The average number of freight cars in train was for previous year 23 and for this year 34, of which 12 were loaded in previous year and 18 loaded cars this year. The average tons of freight in train last year was 131, this year 189. [The average rate per ton per mile was 1·163 cents in 1899-00, contrasting with 1·137 cents in 1898-99; do per passenger per mile, 2·525 cents, against 2·706 cents. Of the 839,755 tons carried in 1899-00 forest products furnished 81 08 per cent and coal 6 88 per cent.—ED.]

New Equipment.—During the year there were added to our equipment 2 sixty-ton locomotives, 4 passenger cars, 150 gondola cars 80,000 lbs. capacity, 2 caboose cars and 2 road train cars, all equipped with air-brakes and automatic couplers Part of this equipment was mentioned in the last report as delivered after June 30, 1899, The equipment being still insufficient, there was ordered during the fiscal year ending June 30, 1900, 150 gondola cars 80,000 lbs. capacity and 2 sixty-ton locomotives, which have been delivered since June 30, 1900. This new equipment has all been paid for, as will appear in the next annual statement. Motive power and rolling-stock have been kept in good condition. One hundred and seventy-nine freight cars have been equipped with automatic couplers during the year.

Improvements.—The 3,000 tons of 70-lb. rail mentioned in last report was laid during the year in the main line. Owing to the fact that considerable of this rail was used for switches and yard work, there still remains 4 miles of 56-lb. steel in main track between Bay City and Alpena, which will be replaced with heavier rail during the coming year. The rail taken out of main track has been used for the construction of logging branches, as usual; 8½ miles of road were built west from Black River, west of Onaway, for the immediate purpose of taking out logs and lumber. Part of this line will be available for our extension to Cheboygan and Mackinaw, and in case we build across

the country to Petoskey the entire length will be available for such an extension. This branch has therefore been charged to betterments. Work on cutting-down grades between Alpena and La Rocque has been continued during the year, and with the work of similar nature done last year on this part of the road, which was originally a logging road, has enabled us to add 10 freight cars to the number of cars hauled in freight trains. This part of the road is now in condition to warrant the laying of heavier rail without danger of injuring the rail, and 70-lb. rail will gradually be substituted for the light rail, to a considerable extent during the coming year; 26-20 100 miles of new fences were built. 113,299 ties were used in renewals and the construction of branches.

A wooden bridge over the Au Gres River was replaced with a steel span 30 ft. 6 in. in length. Light steel spans over the Au Sable and Devil rivers were replaced with heavier spans. There are now no wooden bridges on the main line and no wooden trestles of considerable length or height. The increased weight of cars and engines has added somewhat to keeping up the road-bed and track, but they have been maintained up to the usual standard.

Earnings, Etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated	325	312	294	296
Earnings—				
Freight	$609,463	$445,645	$347,282	$298,945
Passenger	196,451	132,010	110,682	84,035
Mail, express, etc	27,705	23,786	23,505	23,700
Total	$833,619	$601,441	$481,469	$406,680
Expenses—				
Maint'ance of way, etc.	$238,181	$145,444	$88,011	$102,572
Do equipment.	69,512	52,201	44,377	41,812
Conduct. transportat'n	227,432	181,923	155,679	137,635
General	19,727	17,973	16,201	22,718
Total	$554,852	$397,542	$304,268	$304,738
Net earnings	$278,767	$203,899	$177,201	$101,942
Deduct—				
Int'est on funded debt.	$122,000	$118,160	$116,720	$116,000
Taxes	25,303	13,109	6,879	5,079
Miscellaneous	.....	.....	2,946	2,838
Total	$147,303	$131,269	$126,545	$123,917
Balance	sur. $131,464	sur. $72,630	sur. $50,656	def. $21,975

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.
Assets—	$	$
Road and equipment	5,404,468	5,287,215
Materials and supplies	46,427	20,397
Cash	71,663	74,729
Coupon account	1,980	.....
Current accounts	40,362	49,679
Miscellaneous	77,452	21,138
Total	5,642,352	5,453,158

	1900.	1899.
Liabilities—	$	$
Common stock	2,000,000	2,000,000
Preferred stock	150,000	120,000
Funded debt	3,050,000	2,990,000
Balance purchase price A. & N.	.....	17,489
Bills payable	5,000	35,000
Income account	325,303	216,654
Miscel. account	112,049	74,015
Total	5,642,352	5,453,158

—V. 69, p. 1008.

Distilling Company of America.

(Balance Sheet of Proprietary Companies.)

The annual report has already been published at some length (see V. 71, p. 808, 815). The balance sheets of the proprietary companies follow:

BALANCE SHEETS OF JUNE 30, 1900.

	Am. Spirits Mfg. Co.	*Standard Distil. & Dis.*	*Spirits Distrib.*	*Kentuckp Distil. & W.*
Assets—	$	$	$	$
Property	36,183,227	22,839,223	5,721,835	26,619,852
Stock on hand	104,215	1,215,993	292,008	3,322,474
Stock in other co's	1,315,100	428,626	23,400	.....
Investment	.....	.....	.....	260,485
Cash	40,658	403,314	6,530	185,627
Accounts receivable	63,328	1,420,677	656,909	950,716
Storage collectible	.....	.....	.....	1,571,322
Miscellaneous	17,248	19,461	4,628	.....
Profit and loss	1,018,090	.....	.....	.....
Total	38,741,865	26,377,295	6,705,310	32,910,477
Liabilities—				
Common stock	28,000,000	16,000,000	3,675,000	18,500,000
Preferred stock	7,000,000	8,000,000	2,825,000	10,500,000
Bonds	1,898,560	.....	.....	.....
Securities	.....	428,626	23,400	.....
Securities account	1,315,000	.....	.....	.....
Distilling Co. of Amer.	.....	985,315	.....	.....
Loans	*446,840	.....	.....	927,079
Accounts payable	38,314	500,184	26,485	1,979,608
Taxes, int., &c., acct.	43,151	.....	.....	84,837
Interest, rebates, &c.	.....	7,290	175	2,372
Surplus	.....	455,881	155,250	z916,581
Total	38,741,865	26,377,296	6,705,310	32,910,477

* From Standard Distilling & Distributing Co., and interest.
z After deducting dividend, $183,750.

Hannis Distilling Co.

Assets—		*Liabilities—*	
Real estate & fixtures.	$921,393	Capital stock	$1,000,000
Cash	23,097	Accounts and bills payable	427,827
Accounts & bills rec'e.	208,207	Surplus and undivided profits	z71,368
Due com'ny for storage	126,140		
Invent'y of whiskey, &c.	207,566		
Ins., taxes, &c., prepaid.	12,792		
Total	$1,499,195	Total	$1,499,195

z After deducting dividend of $250,900.
—V. 71, p. 915.

Merganthaler Linotype Company.

(Report for year ended Oct. 1, 1900.)

President and General Manager P. T. Dodge says:

The year has been in every way a successful one. The net earnings exceeded those of the preceding year by nearly $300,000; the output of machines from the factory was increased, and the rental revenue from machines was slightly greater than in 1899. No debts or obligations were incurred except those incidental to the current business. There are no infringing machines in the market, and no litigation in progress affecting the scope or validity of your patents. No new competing machine has appeared within the year. The careful consideration during the year of all experimental and other machines in America and Europe failed to disclose anything which, in my opinion, can ever become a serious competitor of the Linotype.

The Linotype is to-day doing substantially all the machine composition of the world, not only on newspapers, but also in book and job offices. The improvement of the machine and its adaptation for all classes of work were continued, and it will soon dominate the fine book and miscellaneous printing as it does the printing of news. Among the many notable users are Theodore L. DeVinne & Co., Harper & Brothers, D. Appleton & Co., J. B. Lippincott Co., Burr Printing House, the Methodist Book Concern and the Weed-Parsons Printing Co. Thousands of books have been printed from Linotype faces, and a large number of the leading periodicals are printed in like manner; among them Harper's Magazine, Harper's Weekly, Lippincott's Magazine, Munsey's, North American Review. A machine designed for a larger variety of work than the one now built, and adapted particularly for certain expensive classes of composition not attempted by any other machine, has been perfected and will be put on the market in due time.

A noteworthy and important fact is the increasing demand for the machine in small country and city offices. Recent replies from nearly 500 small offices having only one, two or three machines each, show them to be highly successful and profitable in the absence of skilled attendants or mechanics. No user indicated dissatisfaction. At the Paris International Exposition, still in progress, the American Linotype machines received the highest award possible, the grand prize. 1,250 American offices are using the Linotype. Of these, 397 have one machine each, 305 two machines each and 170 three machines each. Scores of offices contain from 10 to 15 and 20 machines and a number 30 machines each. Two large dailies employ 25 each, another 36, another 50 and two 67 machines each. The outlook is promising.

Various particulars as to the business appear in the following, regarding the number of machines shipped, sold, etc.:

		Sold		On Rental
Year.	*Shipped.*	*New.*	*Rented, etc.*	*Oct. 1.*
1899-00	679	282	271	1,058
1898-99	508	255	345	1,067
1897-98	584	241	342	1,248
1896-97	502	151	479	1,325
1895-96	772	214	581	1,538

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cash	309,076	514,711	676,866	961,278
Customers' notes receivable	1,274,190	1,275,866	1,258,709	1,381,889
Open accounts	269,518	282,526	311,099	385,162
Raw materials, etc	378,146	276,815	317,818	258,917
Plant, etc	657,882	631,851	605,818	565,428
Rogers department	6,700	6,700	6,700	10,989
Linotypes	1,097,000	1,091,200	1,285,800	1,351,200
Office fixtures and furniture	9,876	7,909	7,018	4,419
Linotype Co. (Canada) investment	79,205	70,127	52,551	56,568
Rights, privileges, franchises, patents and inventions	6,168,355	6,161,091	6,162,471	6,129,338
Miscellaneous	8,888	9,710	19,073	222,971
Total assets	10,258,836	10,328,508	10,703,727	11,328,154
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open accounts	14,830	3,621	5,673	12,970
Dividends unpaid	465	511	745	501,129
Surplus	243,541	324,376	697,308	814,055
Total liabilities	10,258,836	10,328,508	10,703,727	11,328,154

—V. 71, p. 810.

Trow Directory Printing & Bookbinding Company.

(Report for the year ended Sept. 30, 1900.)

On Oct. 1, 1899, there was a profit and loss deficit of $16,303. During the late fiscal year this deficit has been converted into a surplus of $39,036, from which a dividend of 2 per cent, $16,602, was declared, payable Oct. 15, 1900.

ASSETS AND LIABILITIES SEPT. 30.

	1900.	1899.
Assets—		
Real estate	$225,000	$225,000
Directory plant	200,000	200,000
Print. and bind. plant	339,298	333,016
Treasury stock	950	950
Stock & unfin. work	82,261	90,931
Open ledger accts	63,698	55,072
Cash in banks	23,167	6,766
Bills receivable	7,275	3,671
Ins. paid in advance	.....	2,315
Profit & loss, Dr. bal.	.....	16,303
Total	$941,648	$934,024

	1900.	1899.
Liabilities—		
Capital stock	$850,000	$850,000
Bills payable	17,000	69,500
Accounts payable	19,010	14,524
Dividend payable Oct. 15	16,602	.....
Surplus	39,036	.....
Total	$941,648	$934,024

—V. 69, p. 1060.

Shawmut Oil Company.

(Report for the year ending Sept. 30, 1900.)

President John B. Thomas says in substance:

The present management dates from March 1, 1900, but the properties acquired having been previously managed by the purchasing syndicate, a full accounting is given for the entire period from the time of purchase, about Oct. 1, 1899. After taking possession of the properties purchased, a considerable expenditure was necessary thoroughly to equip them for economic and satisfactory handling. This has been done as rapidly as possible and paid for from the earnings of the properties. New boilers, engines and other equipment have been installed where needed, water and gas lines laid through the different districts and covered in trenches secure from frost, changes made in the grouping of wells and in the management of various sections. Your properties are now thoroughly equipped and so grouped as to enable a material reduction of the working force and a consequent decrease in the net cost of production.

During the year ending Sept. 30, 1900, your company has drilled 37 new wells, of which number 2 were gas wells and 8 were dry holes. The policy of the management has been to continue drilling a sufficient number of wells to keep up the production, and in this they have been successful, the daily average being approximately the same as when the company was organized. The majority of the wells being old production, it is probable they will hold up closely to their present gauge through the coming winter; it can then be determined as to the expediency of a more aggressive policy involving the opening up of your undeveloped territory.

The Treasurer's statement follows:

OCT. 1, 1899, TO SEPT. 30, 1900.

Receipts from sales of oil	$310,471
Other receipts	32,357
Total receipts	$342,828
Operating expenses	88,532
Balance, profit	$254,296
Boilers and engines [$20,697], rigs and reels [$23,269], casing and tubing [$26,996]; drilling new wells [$49,359], other equipment and miscellaneous [$50,036], total, $170,358, of which approximately 50 per cent has been carried to operating expenses	84,656
Net profits	$169,640

BALANCE SHEET SEPT. 30, 1900.

Assets—		*Liabilities*—	
Investment	$1,335,702	Capital stock	$1,250 000
Cash	80.599	Surplus	166,301
Total assets	$1,416,301	Total liabilities	$1,416,301

—V. 70, p. 483.

Welsbach Incandescent Gas Light Co. Limited of Canada.

(Statement for year ended Aug. 31, 1900.)

At the coming winter session of the Canadian Parliament it is expected that legislation will be introduced by the Government amending the Patent Act, which it is hoped will permit an application for extension of the company's patent.

The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT OF AUG. 31.

Credit—		
Balance at credit, Aug. 31, 1899	$5,442	
Less dividend (No. 2) 1 per cent. paid Nov. 15, 1899	5,000	$442
Dividend: Auer Inc. Lt. Mfg. Co. Ltd., 3½ per cent.		7,000
Royalty and interest		400
Total credit		$7,844
Debit—		
Legal expenses ($312), general expenses ($637), etc.		1,093
Balance carried forward		$6,750

The first dividend of 1 per cent, or 5 cents per $5 share, was paid in November, 1898; the second, 1 p. c., paid Nov. 15, 1899.

BALANCE SHEET AUG. 31, 1900.

Assets—	
Auer Incandescent Light Mfg. Co. of Montreal, stock	$200,000
British Columbia Auer Light Co., stock	12,000
Manitoba Auer Light Co. (Province of Manitoba), stock	6,000
Ottawa Auer Light Co. (Eastern Ontario), stock	12,000
London Auer Light Co. (Western Ontario), stock	22,075
Toronto Auer Light Co. (Central Ontario) stock	80,000
Contracts with foregoing companies	165,000
Cash	9,275
Office furniture	400
Total	$506,750
Liabilities—	
Capital stock	$500,000
Surplus of assets over liabilities	6,750
Total	$506,750

The $200,000, it is said, represents about 40 per cent of the stock of the Montreal Company.

The following are the directors: C. A. Duclos, S. Carsley, G. R Prowse, James G. Ross, W. R. Granger, William H. Clarke, E. J. Gilman, J. M. Gazzam and Alexander Balfour.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Railway.—*Merger of Controlled Lines.*—The stockholders will vote Dec. 13 on the following propositions:

First—To ratify an agreement for the purchase of the railroad, property and franchises of the San Francisco & San Joaquin Valley Railway Co. The Atchison now owns practically all of the capital stock of the San Francisco & San Joaquin Valley Railway Co., and your directors have approved an agreement conveying all its property to this company, in pursuance of the policy to unify the system. This action will not involve any increased obligations.

Second—To authorize the purchase of the railroad, property and franchises of the Santa Fe Pacific RR Co. This proposed action also involves no increase of obligations. The Atchison owns all the stock and all the bonds issued by the Santa Fe Pacific RR. Co.

Third—To ratify the purchase of the various lines of railroad, branches, franchises of other railroad companies, and the stocks and bonds issued by other railroad companies heretofore acquired. The object is to confirm the several purchases which have been set forth in the annual reports heretofore issued to the stockholders.—V. 70, p. 598, 605.

Atlanta Rapid Transit Co.—*Status.*—Replying to our request for information, a representative of the company writes:

All the lines covered by the franchises granted this company during the year 1899, in the city of Atlanta are being rapidly completed. The double-track line from the centre of the city to the Exposition Grounds is completed and in operation. The double-track line running from the centre of the city through East Atlanta to the city of Decatur is about half completed and in operation. The line from the centre of the city running in a southerly direction to Lakewood is being constructed. The line from the centre of the city to the Chattahoochee River has been greatly improved during the year and is now in operation. We hope to have everything completed about January 1, 1901. The construction of our lines was delayed by litigation brought by the Atlanta Railway & Power Co. to prevent a condemnation of its lines. We have won every case in court and completed the arbitration, have taken possession of the tracks, and are now operating our cars over the tracks of the Atlanta Railway & Power Co. at these disputed points. Our victory has been complete and the prospects of the company are exceedingly bright, our earnings already running far ahead of our expectations.—V. 71, p. 181.

Atlanta & West Point RR.—*Belt Line.*—We learn officially that the Atlanta Belt Line Co. has not issued any bonds; $500,000 of stock has been authorized, but $400,000 only issued up to date. The line has not been completed, and will not be turned over to the operating department until about Dec. 1st, 1900.—V. 69, p. 590.

Baltimore & Cumberland Valley Extension RR.—*Stock Offered.*—C. H. White & Co. are offering 500 shares of this company's 7 per cent guaranteed stock on a basis to net the investor 4 per cent interest. See advertisement on page vii.

Boston & Albany RR.—*Lease.*—See New York Central & Hudson River RR. Co.—V. 71, p. 913.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 *mos. end. Sept.* 30.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, etc.*	*Balance, Surplus*
1900	$8,263,553	$2,712,855	$218,648	$2,010,285	$921,218
1899	6,164,043	2,160,569	137,196	1,394,301	903,464

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 805, 750.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 *mos. ending Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Other Income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$1,462,270	$t09,732	$9,002	$348,495	$270,239
1899	1,083,686	403,078	4,449	246,480	161,047

—V. 70, p. 490, 501.

Chicago Burlington & Quincy RR.—*Purchase Ratified.*—The stockholders on Wednesday ratified the purchase of the Iowa and Missouri lines operated under leases, and elected Nathaniel Thayer of Boston a director to succeed the late John N. A. Griswold. As to purchase see V. 71, p. 751, 863.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds, viz.: Nos. 104, 1060, 459, 791, 269, 851 and 821 have been drawn for the sinking fund and will be paid at 105 and accrued interest on May 1, 1901, when interest thereon will cease.—V. 71, p. 697.

Columbus Lima & Northwestern Railway—*Successor Company.*—This company was incorporated with a capital stock of $10,000 at Columbus, O., on Nov. 3 as successor of the Columbus Northwestern RR., a branch of the Detroit & Lima Northern, which was recently sold at receiver's sale. The new company proposes to extend its line, now running from Peoria, O., to St. Mary's, 65 miles, northerly to Lima and southerly to Columbus.—V. 71, p. 645, 863.

Columbus London & Springfield Electric Ry.—*Mortgage.*—The company has made a mortgage dated Oct. 1, 1900, to the Continental Trust Co., trustee, to secure $1,500,000 of $1,000 5 per cent 20-year gold bonds, interest A&O. The company was incorporated in January, 1900, with $1,000,000 capital stock. The application to the Columbus City authorities for a 25-year franchise, reported as granted in April last, provides among other things, as follows:

For the construction of a single or double track road on Scioto, Rich, Gay and other streets to the western city limits and thence to the city of Springfield, to be ready for operation within the city limits by July 1, 1901; also 3-cent fares (8 tickets for 25 cents or 32 tickets for $1) for exclusive use within the city during certain hours, and a percentage of gross receipts for local passenger fares, as follows: During the first five years, 2 per cent; during the next five years, 3 per cent, then 4 per cent for five years and 5 per cent during the last ten years.

J. S. Harshman is President and Emmett Tompkins, Secretary.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 *mos. ending Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance,*
1900	$2,098,509	$915,055	$605,329	$309,726
1899	2,321,325	1,486,225	609,001	877,221
9 months—				
1900	$5,511,136	$2,423,575	$1,811,636	$611,939
1899	5,t61,902	3,057,242	1,847,502	1,209,740

—V. 71, p. 341, 181.

El Paso Pecos Valley & Northeastern RR.—*Incorporated.*—This company has been incorporated in New Mexico to build 155 miles of railroad from Lake Arthur, on the Pecos Valley & Northeastern, to the Texas State line, on the El Paso & Northwestern, 18 miles from El Paso, Tex. Capital stock, $7,811,000. Incorporators:

James J. Hagerman, Colorado Springs, Colo.; Danton H. Nichols, Amarillo, Tex.; William A. Otis, Colorado Springs; Antony C. Campbell, Roswell, N. M.; William F. Greenwood, Colorado Springs; Don D. Donohue, Roswell; Addison R. Temple, Tex.

The road will form an extension of the Pecos Valley & Northeastern to El Paso.

Erie RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 *mos. ending Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900	$8,910,124	$2,993,352	$42,400	$2,213,257	$822,495
1899	9,357,519	3,150,103	26,988	2,181,587	995,504

—V. 71, p. 863.

Galveston City RR.—*Purchase Money Must be Paid by Dec. 25.*—At the foreclosure sale on Feb. 6 the property was bid in for the depositing bondholders for $905,000. Earnest money in the sum of $10,000 was deposited, but no further payment having been made, Judge Bryant, has ordered that the purchase price must be paid in full on or before Dec. 25, in default of which the road will be offered for sale again on the first Tuesday in February, 1901. Of the $1,000,000 first mortgage bonds, $950,000 have been deposited, and these will be received in payment of the bid to an amount equal to the cash distributable in respect of such bonds as their share of the proceeds of sale. The "Galveston News" understands that the claims against the road aggregate between $70,000 and $80,000, and that there is now a surplus on hand amounting to $123,000 accrued during the receivership which will be retained in the custody of the court for the present.—V. 71, p. 287.

Georgia & Alabama Terminal Co.—*Bonds Offered.*—See advertisement of John L. Williams & Sons on page viii.—V. 68, p. 129.

Kansas City Southern Ry.—*New Directors.*—At a meeting of the board on Nov. 3 William Edenborn, I. L. Elwood, James Hopkins, Alford Clifford and Max Pam resigned as directors, and were succeeded by George J. Gould, Edwin Gould and Lawrence Greer of New York, and S. W. Fordyce and H. O. Pierce of St. Louis. John W. Gates says:

"My interests in the property are the same as they always have been. The Harriman interests and mine are working in harmony, and we have turned over the active management of the property to railroad men. That was the purpose of the meeting. Mr. Knott will remain as President. He was the joint selection of Mr. Harriman and myself."

The board of directors, as reorganized, is as follows:

E. H. Harriman, New York; Otto H. Kahn, New York; W. F. Harrity, Philadelphia; John W. Gates, Chicago; S. R. Knott, Kansas City; Lawrence Greer, New York; George J. Gould, New York; Edwin Gould, New York; S W. Fordyce, St. Louis; H. C. Pierce, St Louis; John J. Mitchell, Chicago; John Lambert, Chicago, and Julius S. Walsh, St. Louis.

The voting trustees are E. H. Harriman, James Stillman, Louis Fitzgerald, O H Kahn, George J. Gould, Herman Sielcken and John W. Gates. The composition of the board of directors and the voting trustees vests the control in what is known as the Harriman syndicate, which until last week was in a minority.—V. 71, p. 913, 863.

Louisville Evansville & St. Louis Consolidated RR.—*Sale Nov 22.*—The foreclosure sale will take place at Huntingburg, Ind., Nov. 22.—V. 71, p. 602.

Massachusetts Electric Companies.—*Increase of Lynn & Boston Stock* —Application was made last June to the Massachusetts RR. Commission for authority to issue $1,500,000 additional Lynn & Boston stock. Of this amount permission has been given to issue $1,016,000 at $130 a share, making the total stock outstanding $3,287,000. The new shares are applicable as follows:

Refunding at par $161,200 bonds, issued under order of 1894.	$124,000
Payment and funding at par of $789,100 coupon notes.....	60,000
Additional rolling stock	54,000
Improvements in the power stations at Salem and Wakefield.	167 0 0
Essex Falls transmission line, sub-station, etc	35,000
New building and equipment of sub-station at Gloucester....	29,000

The commissioners in their order say in part:

An examination of the assets and liabilities, together with a careful inquiry into the value of the property, aided by appraisals by experts, shows an impairment of capital amounting approximately to $1,250,000. This impairment is not of recent creation. It is due for the most part to the great expense of the change in system from horse to electric motor power, a change made when the necessary cost was very much greater than it has since been, and to the purchase of the Naumkeag Street Railway at a price far in excess of the value of the property purchased

The result of the thorough inspection is in many respects very gratifying. While the equipment still includes a large number of old horse cars transformed into electric cars, antiquated car barns and undesirable power stations, it is clear that the management during the last two years at least has been a progressive one; and that a wise policy of improvement has marked the administration of affairs.—V. 71, p. 863.

New York Central & Hudson River RR.—*Lease Approved.*—The stockholders on Thursday approved the lease of the Boston & Albany RR. The company announces that it will take possession of the Boston & Albany RR. under the lease to-day, Nov. 10. Mr. William Bliss has been appointed agent to operate the road for account of the Central.

New Officers.—At a meeting of the directors yesterday the following changes were made: Charles C. Clarke, on account of advancing years, resigned as Vice-President, after 46 years service, and Edward V. W. Rossiter, heretofore Treasurer, was appointed to succeed him. George S. Prince was made Treasurer and Edward L. Rossiter and William A. Greer were appointed Assistant Treasurers.

Bonds—Double Track—The directors yesterday authorized the issue of $5,500,000 of 3½ per cent 100-year debenture bonds, as provided in the Boston & Albany lease, to pay for certain real estate, etc. (see V. 69, p. 1102, also Schedule A, page 282, same volume). The B. & A. "improvement fund" included in this purchase embraces cash and securities placed in the balance sheet of June 30, 1900, at $3 465,084. The lease bill, as passed by the Massachusetts Legislature and accepted by the stockholders, contains a provision for the expenditure of $2,500,000 for the improvement of docks and terminal facilities at East Boston ($500,000 annually for 5 years).

The directors have also authorized the double-tracking of the Harlem division between White Plains and Mount Kisco.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Charges & Sink. Fund.	Balance, Surplus.
1900	$14,673,575	$5,706,0 1	$1,086,426	$4,244,507	$2,547,940
1899	14,184,398	5,712,820	1,090,222	4.244,671	2,558,371

From the surplus, as above, were paid dividends of 1¼ per cent ($1,437,500) in 1900, against 1 per cent ($1,000,000) in 1899.—V. 71, p. 809,698.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus
1900	$1,805,684	$532,944	$527	$ 99,896	$433,575
1899	1,791,594	464,614	1,254	301,811	164,057
9 months.					
1900	5,119,405	1,290,512	14,849	903,517	401,844
1899	4,954,462	1,105,741	4,791	904,188	206,344

—V. 71, p. 342.

Northampton & Amherst Street Ry. Co.—*Bonds Offered.*—Geo. A Fernald & Co. of Boston are offering $60,000 of this company's first mortgage gold 5s, due Sept., 1920, principal and semi-annual interest payable at Old Colony Trust Co.

Northern Pacific Ry.—*Purchase of Land at Tacoma.*—See Tacoma Land & Improvement Co.

Quarterly Dividends.—The directors on Thursday declared a dividend of 1 per cent on the common stock payable Nov 30, and resolved that hereafter dividends shall be declared quarterly, viz., on Feb. 5, May 5, Aug. 5, and Nov. 5. President Mellen said: "The dividend declared to-day would have been declared earlier had the management seen clearly the outcome of certain important matters that have now been satisfactorily determined." The previous dividends were: First dividend, Feb. 3, 1899, 1 p. c.; Aug., 1899, 1 p. c.; Feb., 1900, 2 p. c., including 1 p. c. extra; Aug., 1 p. c.—V. 71, p. 698.

Pecos Valley & Northeastern Ry.—*Extension to El Paso.*—See El Paso Pecos Valley & Northeastern RR. above.—V. 71, p. 339.

San Francisco & San Joaquin Valley Ry.—*Merger.*—See Atchison Topeka & Santa Fe Ry., above —V. 69, p. 128.

Seattle & San Francisco Ry.& Navigation Co.—*Receiver.*—This company and the Green River Construction Co. were placed in the hands of R F. Guerin as temporary receiver on Nov. 2. The application for a receivership was made by Mr. Guerin on behalf of himself and other stockholders, who it is alleged have advanced over $100 000 to each of the companies to aid in the construction and development of the property. Judge Jacobs was expected on Nov. 8 to make the receivership permanent. The interest due on the bonds Oct. 1 was paid at the Metropolitan Trust Co.—V. 71, p. 699.

Tallahassee Southeastern RR —*Change of Control.*—R. L. Bennett, a wealthy resident of Tallahassee, who formerly owned 33 per cent of the stock it is stated has acquired the entire ownership and management of the property. The road is being built from Tallahassee to Gainesville and is already completed and in operation to Thomas City, 21 miles southeast of Tallahassee.

Tennessee Central Ry.—*Equipment Trust.*—The company has arranged to acquire through the Cumberland Construction Co. of St. Louis for $51,905 40, to be paid in monthly instalments of $865 each, equipment as follows: one combination baggage and passenger coach, one caboose, five locomotives and thirty-five flat cars.—V. 69, p. 542.

Terminal Railroad Association of St. Louis.—*Bonds in Treasury.*—Of the $500,000 bonds recently turned over to the company, as stated last week, there has been sold but $100 000, $400,000 being still on hand and held by the Association. Through an inadvertence the bonds disposed of were those numbered from 4901 upward, and those remaining on hand are numbered from 4501 to 4900, the total outstanding being $4,600,000.—V. 71, p. 914.

Tri-City Railway of Davenport, Ia., Etc.—*Increase of Stock.*—The company has increased its capital stock from $600,000 to $1,200,000.—V. 67, p. 802.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—*Dividend.*—The directors have declared a dividend of 3½ per cent for the year on the common stock, contrasting with 4 per cent in 1899. The dividend is payable Dec. 1 to stock of record Nov. 15. Wm. Nelson Cromwell has been elected a director to succeed the late James A. Garland.—V. 71, p. 914.

American Linseed Co.—*New Facilities.*—Secretary G. E. Highley confirms the report that the company has completed a modern plant, with a capacity of about 800 barrels of linseed oil a day, on Staten Island; also a steel elevator with a capacity of 1,500,000 bushels of flaxseed. A contract has been let for a steel elevator at Buffalo, but this elevator will have a capacity of about 2.000,000 bushels, in place of 2,500,000 bushels as reported.—V. 71, p. 810, 391.

American Rice Growers' Distribution Co., Limited.—*Incorporated.*—This company has been incorporated in Louisiana with $15,000 000 of capital stock, all common, of which $7,500,000 is reported paid in. The company proposes to buy the bulk of the domestic rice under contracts with the growers to sell their crops for a stipulated figure for a period of four years, with the privilege of extending the contract an additional four years. The guaranteed prices are somewhat in excess of present market prices, ranging from $3 25 to $3 45 on No. 1 Honduras and $3 to $3 25 on No. 1 Japan and $1 to $1 60 on red rice.

Anderson T. Herd, attorney and director, is quoted as saying that fully 75 per cent of the rice crop is now under the company's control, with prospects of further accessions. Under the plan the Louisiana mills are not to buy any rice, but are to mill exclusively for the new company. The main office will be at Crowley, La. We are informed that no stock will be offered and that none will go to the public.

W. C. Moore, one of the promoters, is quoted by the Houston "Post" as follows:

The company will surely be a success and a great blessing to the rice planter. The same prices will prevail throughout the rice-producing territory. If the weather is bad the farmers can wait for good weather without apprehension as to prices drooping and without rushing the year's crop on the market inside of three or four months, as has usually been the case.

The charter has been applied for in Louisiana and a permit to do business in Texas will be granted the company. Before applying for the charter in Louisiana it was submitted to the Texas State officials, and no clause was found in any way conflicting with the Anti-Trust Law. There is no limit as to production, and it's nothing more or less than a contract of sale and purchase for four years. There will be no advance in price of clean rice. The company owns no mills and the rice will pass through mills in which the purchasers of the rough rice have no interest. The mills will be under the control of the planters or canal companies. The charter provides that $5,000,000 must be paid in when granted and $2,500,000 inside of thirty days after granting the charter.

The officers are: William W. Vanderbilt (not a relative of William K. Vanderbilt), New York, President; William Dunson, Crowley, La., Vice-President and General Man-

ager; Axel W. Hallenborg, New York, Treasurer; James P. McGovern, New York, Secretary. The directors are:

James Shirley, Anderson T. Herd (35 Nassau St.), William H. Dowe, Charles N. Gray of New York and Miron Abbott of Crowley.

American Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended Sept. 30	$1,591,205	$1,351,943	Inc. $239,262
Nine months ended Sept. 30	4,666,484	3,392,961	Inc. 1,273,523

—V. 71, p. 751.

Atlantic Transport Co.—*Rumored Deal.*—The stock has advanced sharply this week on the Baltimore Stock Exchange upon rumors of a pending consolidation with other steamship companies on a basis advantageous to the stockholders of the Transport Company.

New Vessels.—The Pennsylvania Steel Co., controlling the Maryland Steel Co., has begun building for the Atlantic Transport Co. two steel passenger and freight steamers, which, it is said, will cost $1,500,000 each and be duplicates of the Minneapolis and Minnehaha, put in commission some months ago.—V. 70, p. 896.

Borax Consolidated, Limited.—*Listed in London.*—The London Stock Exchange has granted a quotation to an additional £149,353 5½ per cent cumulative preference stock in shares of £10 each, fully paid, Nos. 56,971 to 71,923.—V. 71, p. 184.

Brooklyn Union Gas Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of 4 per cent, thus placing the stock on an 8 per cent dividend basis. The dividend rate has heretofore been 6 per cent per cent per annum since the organization of the company in 1895.—V. 70, p. 482.

Buffalo Gas Co.—*Earnings.*—The annual report, it is stated, shows net earnings of $288 393 or about $7.000 less than in 1899. Interest on the $5,805,000 bonds calls for $290,250; deficit, $1,857.—V. 69, p. 1195.

Canton Company of Baltimore.—*Purchase of Stock.*—Notice is given to the stockholders that $125,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. Nov. 19. The original issue was $5,000 000 but about $2,100,000 has already been retired. See V. 70, p. 794, 897, 1251.

Casein Company of America.—*New Enterprise.*—This company was incorporated in New Jersey on March 3 to manufacture patented articles from milk. The capital stock is $6 500,000, of which $1,000,000 is 8 per cent cumulative preferred. The entire issue has been subscribed for; the par value of shares is $100. No bonds have been issued. Quarterly dividends on the preferred stock were begun last August. The officers are: President, William A. Hall, 74 John Street; Vice President, Isaac L. Rice; Secretary, Morris Barnett, 100 Broadway; Treasurer, August Belmont. The company's works are at Bellows Falls, Vt., and its financial offices at 74 John Street, New York.

Prospectus.—The company has taken over the business established by William A. Hall. A prospectus issued in April last says in part:

GENERAL.—Casein must be considered a new raw material, capable of a wide range of application. Only a few uses have been developed to this date, but the business in those few has reached a considerable magnitude. It has been found an excellent substitute for glue, sizing, shellac, linseed oil, egg and blood albumen, rubber and gutta percha. The most valuable characteristic of the material is the possibility of making it become insoluble after it has been dissolved, applied and dried out. It is this characteristic that has given to it its extensive use in paper making, paper enameling, calico printing, oilcloth making and in the manufacture of waterproof veneers; also as a waterproof glue.

WATERPROOF PAINT BUSINESS.—This is the oldest line of business, started in a small way about twelve years ago. We now have an output of from 500,000 lbs. to 700,000 lbs. per month. These paints are made from asbestos for a base and the prepared caseins for the binding agents—the latter taking the place of linseed oil, which is used in oil paints. It is supplied to the market in dry-powder form, and is made ready for use by simply mixing with cold water. These patents have never been infringed.

ALBUMENOID-SIZING BUSINESS.—This was started about six years ago, and is all protected by patents. The increase in the product has been at the rate of from 200 per cent to 300 per cent per year. The insoluble porous coatings have been adopted by several large playing-card companies; by Harper's, Century, Scribner's, and practically all of the larger magazines; by all of the cigarette-box makers, and by many lithographers.

"LACTO" OR EGG POWDER BUSINESS.—This is established on the fact that the albumenoids of milk are practically the same, by analysis, as the albumenoids of egg, and when in a refined state do exactly the same work in baking. One pound is equal to six dozen eggs, and does that amount of work in baking. Up to the present time we have catered simply to the bakers' trade, and to a very small portion of that. We have been producing for the past two or three months at the rate of about 1,200 pounds per day, the equivalent of 86,400 eggs per day. The product has been a success from the start, and is fully protected by patents.

The preferred was offered at par with a bonus of 100 per cent in common. The Audit Company of this city, having examined the books, certifies that the net income of the business for the year 1899, after making proper allowance for depreciation, bad debts, and all other charges, amounted to $57,724. For 1900 the net earnings are expected to reach $80,000.

Chicago Packing & Provision Co.—*New President—Liquidation.*—Last week W. L. Gregson having resigned was succeeded as President by E. H. Pearson and as director by Francis Belder. Levy Mayer also resigned and was succeeded as director by C. H. Marshall. The company has decided not to distribute its assets until after the equity, if any, of the common shareholders in the property shall have been determined by a test case at law. The bonds are being paid off as fast as presented. The company has closed its offices and will offer its Nebraska City plant for sale. Practically all the debts, it is stated, have been paid. The common stock is £200,000 and the preferred stock, 8 per cent cumulative, is for the same amount. The dividends on the preferred shares were paid in full to Nov., 1898, inclusive; none since.—V. 71, p. 865, 604.

Citizens' Telephone Co. of Houston.—*Increase of Stock.*—The company has authorized an increase in its capital stock from $200,000 to $300,000.

City & Suburban Telegraph Association of Cincinnati.—*Stock Dividend.*—The stockholders on Nov. 1 authorized the proposed increase of the capital stock from $2,500,000 ($2,275,000 outstanding) to $4,000,000. Of the new stock $990,000 will be issued as a stock dividend on the basis of two shares for every five held, to represent net earnings diverted to construction and improvements. The balance will be held in the treasury. The dividend rate, recently 8 per cent per annum, it is expected will be reduced.—V. 71, p. 767.

Consolidated Gas Co. of Baltimore.—*Dividend.*—The company yesterday declared a semi-annual dividend of 1¼ per cent, being at the rate of 2½ per cent per annum, against 4 per cent in 1899. An extra dividend of 2½ per cent was declared last July. The present dividend is payable Dec. 1 to stock of record Nov. 15.—V. 71, p. 137.

Continental Co., Limited.—*Screen Door and Window Combine Dissolved.*—The combination organized under this title in 1899 by concerns said to control about 95 per cent of the screen door and window trade of the country, it is announced, has been dissolved, owing to the growing competition. E. M. Kemp, of Rhinelander, Wis., was Chairman of the board of directors. The office has been in the Majestic Building, Detroit.

Continental Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows, after deducting all charges and expenses for management, etc.:

Quarter ended Sept. 30, 1900	$788,656
Quarter ended June 30, 1900	1,004,571
Quarter ended March 31, 1900	1,273,074
Total 9 months ended Sept. 30, 1900	$3,066,301

—V. 71, p. 646, 289.

Diamond Match Co.—*New York Office.*—The company's new offices in the Lord's Court Building, Exchange Place and William St., will be opened on or about Nov. 15.—V. 71, p. 604.

Empire State (Bell) Telephone & Telegraph of Auburn, N. Y., Etc.—*Mortgage.*—The company has made a mortgage for $125,000 to the Washington Trust Co. of New York, as trustee. The capital stock is $200,000, of which at last accounts the Bell Company owned about 35 per cent.—V. 69, p. 1149.

Galveston Wharf Co.—*Notes Over-Subscribed.*—The $400,000 of 6 per cent 4-year sinking fund debentures notes, it is stated, have been over subscribed. The wharves have been repaired, and it is reported that dividends (formerly ½ per cent monthly) which were suspended because of the loss in the recent hurricane will presently be resumed.—V. 71, p. 866.

Holyoke (Mass.) Water Power Co.—*Official Statement as to Dividends.*—President Charles E. Gross, replying to our letter of inquiry, says:

During a long series of years a fund was accumulated out of surplus earnings for the purpose of constructing a stone dam, and as that dam was substantially completed about eighteen months ago, it was deemed advisable to divide the surplus fund, amounting to something like $300,000, among the stockholders. This was done by way of special dividends, attention being called to the fact that it was a division of surplus and was separate from the ordinary dividend out of current earnings. We have paid three dividends of 10 per cent each, amounting to $360,000, out of the surplus which was held for the purpose of building the dam, but which was not required therefor. Notwithstanding all the care that we took in the matter, it has been reported by brokers that the company was paying 20 per cent dividends, and on the strength of such reports the stock has been advanced. Our regular dividend rate is 10 per cent, and I see no prospect of any increase in that rate for at least several years to come, if ever. There will undoubtedly be one or more special dividends out of surplus, but the amount thereof I cannot now state, for we are now constructing a large piece of rubble work in the river bed below the new dam, and we cannot tell yet what the cost of the entire work will be.—V. 70, p. 233.

International Packing Co.—*Interest Passed.*—The directors have formally resolved to pass the November interest on the debenture bonds.—V. 71, p. 915, 238.

Lehigh Coal & Navigation Co.—*Dividend.*—The company on Nov. 5 declared a semi-annual dividend of 3 per cent, thus increasing the annual rate from 5 per cent to 6 per cent as in 1893. President Lewis A. Reilly says: "The step was based on largely increased earnings, the gain in net reaching nearly $400,000 in excess of the same period last year." This is the only company that kept its mines at work during the late strike in the coal regions, and as evidence of the faithfulness of the men the board has placed $25,000 to the credit of the beneficial fund for miners injured in service.—V. 70, p. 1151.

Lincoln Coal Co.—*Incorporated.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock. Incorporators: W. C. Brown, G. C. Hodley, J. Irvine, P. C. Dudley, all of New York City, and J. V. Hill, of Huntington, W. Va.

☞ For other Investment News see Page 970.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

THIRD ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1900.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, and of the condition of its affairs on that date is respectfully submitted.

In addition to the operations of the Union Pacific Railroad Company proper, the report covers those of Oregon Short Line Railroad Company and the Oregon Railroad & Navigation Company, the capital stocks of which are almost wholly owned by this Company.

The results of the operations of the three companies named were as follows:

Gross Receipts from Operations		$39,147,697 33
Operating Expenses and Taxes		21,427,546 23
Net Receipts from Operations		$17,720,151 10
Interest, Dividends and Miscellaneous Income		2,743,518 77
Total Income Available for Fixed Charges and Dividends		$20,463,669 87
Against which has been charged:		
Interest on Funded Debt and Sinking Fund Requirements		6,923,191 29
Balance		$13,540,478 58
Deduct Contingest Charges:		
Interest on Oregon Short Line Railroad Company Income A and B Bonds		952,890 00
Surplus		$12,587,588 58

This amount has been disposed of as follows:

Dividends on Union Pacific Stock:		
Two per cent on Preferred Stock paid April 2, 1900	$1,965,318 00	
Two per cent on Preferred Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,987,552 00	
One and one half per cent on Common Stock paid April 2, 1900	1,434,163 50	
Two per cent on Common Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,916,594 00	
		$7,303,627 50
Dividend on Oregon Railroad & Navigation Company Preferred Stock, two per cent July, 1899, and two per cent January, 1900		440,000 00
Balance carried to Income Accounts		4,843,961 08
		$12,587,588 58

Of the $952,890 00 deducted for contingent charges, the sum of $944,325 92 was collected by the Union Pacific Railroad Company. Of the $440,000 Oregon Railroad & Navigation Company preferred dividend paid, Union Pacific Railroad Company collected $271,514 26 on the stock owned by it, and both these amounts are therefore included in the income item of $2,743,518 77 shown above.

The Gross Receipts of the above-named lines (including the operations of all the branches acquired by the Union Pacific Railroad Company, both for the year ended June 30, 1899, and the year ended June 30, 1900,) increased $4,062,939 35, equal to 11·56 per cent.

On the same basis, and excluding all charges for Betterments and Equipment in both years, the Operating Expenses increased $1,793,391 71, or 9·72 per cent.

Taxes increased $38,693 84, or 3·24 per cent.

Net receipts from operation, after deducting taxes, increased $2,230,853 80, or 14·40 per cent.

MILEAGE.

The average mileage operated during the year by the three Companies was 5,427·89 miles, an increase of 545·41, or 11·16 per cent.

The total mileage owned June 30, 1900, was 5,448·84 miles, an increase of 49·83 miles. The increase is accounted for as follows:

Acquired by Union Pacific Railroad Co., January 1, 1900:		
Carbon Cut-Off Railway, Allen to Hanna, Wyoming	16·98	
Echo & Park City Railway, Echo to Park City, Utah	27·59	
Built by Oregon Railway & Navigation Co.:		
Fairfield to Waverly, Washington	4·76	
Extension of Dayton Branch, Washington	·54	
		49·87
Less correction of Oregon Short Line mileage		·04
Total		49·83

The total operated mileage of the respective Companies is fully shown in statements attached hereto.

CAPITAL STOCK.

In the Supplemental Statement which formed a part of last year's report, your Directors reported that, pursuant to proper corporate action, the Articles of Incorporation had been amended authorizing an increase of the Preferred Stock to $100,000,000 and the Common Stock to $96,178,700 Pursuant to such authority the following changes have occurred in the Capital Stock accounts during the fiscal year:

Common Stock outstanding June 30, 1899	$87,505,300
Issued for Oregon Railroad & Navigation Company Common Stock, at par	7,575,200
Issued for Oregon Short Line Railroad Co. stock, at par	565,400
Total Common Stock outstanding	$95,645,900
Preferred Stock outstanding June 30, 1899	$75,000,000
Issued for Oregon Railroad & Navigation Company Preferred Stock, at par	9,455,400
Issued for Oregon Short Line Railroad Company Income B Bonds, at par	14,501,000
Total Preferred Stock outstanding	$98,956,400

No changes have occurred in the capital stock of Oregon Short Line Railroad Company or of The Oregon Railroad & Navigation Company.

PROPRIETARY INTEREST IN CONNECTING LINES.

At a meeting of the stockholders held on January 10, 1899, resolutions were adopted amending the Articles of Association of the Company and authorizing an increase of the Common Capital Stock in the sum of $27,460,100, such increased stock to be used in purchasing the outstanding Capital Stock of Oregon Short Line Railroad Company.

At the special meeting of the stockholders October 9, 1899, authority was given to increase the Preferred Capital Stock of the Company by the amount of $25,000,000 for the purpose of acquiring the outstanding Preferred Stock of The Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of Oregon Short Line Railroad Company. Authority was also given for increasing the Common Stock by the sum of $7,718,600 for the purpose of acquiring the outstanding Common Stock of The Oregon Railroad & Navigation Company (exclusive of the majority of that Company's stock held by Oregon Short Line Railroad Company and pledged under its Income B Mortgage).

At the same meeting authority was also given for the acquisition of Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company, held in the treasury, available for that purpose.

The following table will show the amounts of the above-named stocks and bonds purchased by this Company pursuant to such authority, and also the amounts held in the treasury of Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company on June 30, 1900:

	Total Issue.	*Owned by* Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	*Total Owned by the Three Companies.*	*Outstanding.*
Bonds (Par Value):						
Or'g'n Short Line RR. Co.—	$	$	$	$	$	$
Income A	7,185,000	*6,494,500	38,500	.....	6,533,000	652,000
Income B	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Stocks (Par Value):						
Or'g'n Short Line RR. Co.	27,460,100	27,145,700	107,800	.....	27,253,500	206,600
Oregon RR. & Navigat'n Co.						
Common	24,000,000	7,581,500	16,281,400	490	23,863,390	136,610
Preferred	11,000,000	9,455,778	976,900	122,966	10,555,644	444,356
Total	84,486,100	65,178,478	17,404,600	123,456	82,706,534	1,779,566

* Of this amount $37,500 was previously owned by Union Pacific RR Co.

FIRST MORTGAGE BONDS.

Since the close of the last fiscal year, June 30, 1899, the Company has received from the Trustee of the First Mortgage Bonds, as provided by the mortgage, $3,000,000 in bonds, to reimburse it for expenditures made for new equipment during the years 1899 and 1900.

The total issue of bonds June 30, 1900, was as follows:

Issued and outstanding in the hands of the public	$96,435,000
Held in the Company's treasury for corporate purposes	3,065,000
Total issued	$99,500,000

At the date of the last annual report there were $6,522,000 of the First Mortgage Bonds in the treasury, available for the purposes of the Company. This amount was increased by the $3,000,000 above referred to, making a total of $9,522,000 bonds in the treasury. Of that amount $6,457,000 in bonds has been used in the purchase, at the rate of bond for bond, of a like amount of Oregon Short Line Railroad Company Income A five per cent bonds, and $3,065,000 bonds remains in the hands of the Treasurer, as shown above.

BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

In pursuance of the policy originally adopted by the Board, the following-named amounts have been expended for betterments, improvements and new equipment by the several Companies during the year:

	Betterments.	*New Equipment.*	*Total.*
Union Pacific RR. Co.	*$5,416,743 42	$1,676,709 54	$7,093,452 96
Oregon Short Line RR. Co.	344,904 79	837,416 98	1,182,321 77
The Oregon RR. & Nav. Co.	547,527 65	154,102 50	701,630 15
Total	$6,309,175 86	$2,668,229 02	$8,977,404 88

* Including $3,502,745 46 on account of changes of line.

The details of these expenditures are fully shown in the statements hereto annexed.

CHANGES OF LINE.

The work of main-line revision in Wyoming has been prosecuted vigorously during the past year. The three sections, between Laramie and Rawlins, aggregating 47·34 miles in length, with 2·09 miles of additional new track between Lookout and Medicine Bow (total, 49·43 miles), were completed and put in use as follows:

Howell to Hutton	November 29, 1899
Lookout to Medicine Bow	May 27, 1900
Hanna to Dana	June 10, 1900

During the year additional contracts were authorized and let for the grading and bridging for the following changes of main line, viz.:

Location.	*Miles.*	*Work to be Completed.*
Leroy to Bear River	21·61	November 1, 1900.
Green River to Bryan	10·64	October 1, 1900.
Rawlins to Tipton	42·83	September 30, 1900.
Buford to Laramie	29·63	Tunnel Section, Sept. 1, 1901; West of Tie Siding, June 1, '02
Cooper's Lake to Lookout	3·90	August 31, 1900.
Edson to Walcott	·94	September 30, 1900.
Total	109·55	

The work on these new sections is progressing rapidly. It is already so far advanced between Cooper's Lake and Lookout, between Rawlins and Tipton, and between Green River and Bryan, that these sections should be completed ready for use not later than October 15, 1900. The grading and bridging between Leroy and Bear River are practically completed, but owing to difficulties (water and soft materials) encountered in the construction of the tunnel, 5,900 feet in length, the line probably cannot be completed before next spring. On June 30, 1900, the east and west headings had been driven 521 feet and 514 feet respectively, and the east and west shaft headings had been driven 107 feet and 104 feet, respectively, making a total heading of 1,246 feet completed to that date. The work is well organized and equipped, and is being pushed vigorously to completion. On the section between Buford and Laramie, across the Sherman divide, the work is already well under way and is making rapid progress.

The following table gives, in the order in which they occur on the main line, the location and length of the several changes of line authorized, completed, and under construction, to date, together with the reduction in the distance, gradients and curvature that will be effected thereby:

Location.	*Length New Line Miles.*	*Saving Over Old Line.*		
		Distance. Miles.	*Gradients. Feet per Mile.*	*Curvature. Degrees.*
Buford to Laramie	29·63	† ·37	54·38	† 86
*Howell to Hutton	15·34	3·11	3·4	254
Cooper's Lake to Lookout	3·90	·38	9·5	280
*Lookout to Medicine Bow	25·94	12·03	10 6	2,790
*Hanna to Dana	8·15	3·87	32 0	984
Edson to Walcott	·94	·04	6·9	138
Rawlins to Tipton	42·83	1·44	26·92	705
Green River to Bryan	10·64	·45	23·37	431
Leroy to Bear River	21·61	9·56	25·3	1,371
Total, between Cheyenne and Evanston	158·98	30·51	.....	6,867

* Completed. † Increase.

These changes of line will take the place, and cause the abandonment, of about 198 miles (38 per cent) of the old main line between Cheyenne and Ogden, exclusive of that portion of the old line between Allen Junction and Carbon (7·4 miles) which is retained in use as a branch line to the Carbon coal fields.

No changes have been made during the year on the lines of the Oregon Short Line Railroad Company. The St. Anthony Railroad, owned entirely by the former Company, has been completed from Idaho Falls (on the main line) to St. Anthony, Idaho, a distance of 37·3 miles, through the rich and prosperous Snake River Valley, and will be operated as a part of the Montana Division from July 1st of the current year.

The Oregon Railroad & Navigation Company has completed its Snake River Valley Cut-Off, from Wallula to Grange City, shortening its present road, Wallula to Grange City, via Walla Walla, 16·54 miles, with a maximum grade of 26 feet per mile as against 150 feet per mile, with a maximum curvature of 6 degrees as compared with 10 degrees on the old line. This reduction in distance, curvature and grade enables it to materially reduce its time to the "Palouse Territory," and enables it to handle its equipment more promptly and increase its train haul over a continuous low-grade line of 26 feet to the mile, from Riparia to Portland, a total of 284 miles. A systematic plan of changing line, by reducing curvature and grades and filling wooden structures with earth or replacing with steel, has been followed during the last three years. This will greatly increase train haul, reduce number of accidents and cost of operation when the work is finally completed.

OMAHA UNION DEPOT.

The new Union Passenger Station at Omaha was completed and opened for business on December 1, 1899, on which date five railroad companies commenced the joint use and occupation of the premises, viz.: Union Pacific Railroad Company, Chicago & North Western Railway Company, Chicago Rock Island & Pacific Railway Company, Chicago Milwaukee & St. Paul Railway Company, and Omaha & St. Louis Railroad Company—the latter company, although not having thus far signed the formal agreement, owing to complications arising under its receivership, still continues to use the depot upon the same terms as the other companies. Since December 1, 1899, two other companies —The Missouri Pacific Railway Company and Illinois Central Railroad Company—have joined in the use of the depot facilities.

ROADBED AND TRACK.

The condition of the roadbed and track of Union Pacific Railroad was generally well maintained during the year. The wet spring affected the unballasted portions of the road, especially in Western Kansas, Colorado and Wyoming; but the entire line was fully up to the usual standard of excellence at the close of the year. In addition to the ordinary repairs and renewals, 173·50 miles of roadbed were widened and the gradients thereof carefully rectified preparatory to ballasting.

In addition to the above, 33 miles of narrow embankment were widened on various parts of the Wyoming and Kansas Divisions.

During the same period 183·20 miles of track were ballasted with Sherman gravel, 50 miles with burnt clay and 1·08 miles with cinder, being a total of 234·28 miles ballasted for the year.

There are now 704·22 miles of main track ballasted, of which mileage 22·50 is broken stone, 468·54 gravel, 73 burnt clay, 18·75 slag and 121·43 cinder.

SECOND MAIN TRACK.

In order to relieve the congestion of traffic at main-line district terminals, six sections of second main track aggregating 41 miles in length, as shown by the subjoined table, were authorized and placed under construction during the year.

Location—	*District Terminals.*	*Miles of Second Main Track.*
Benton to Columbus, Neb	Columbus	7·88
Lockwood to Alda, Neb	Grand Island	13·73
Buda to Stevenson, Neb	Kearney	10·07
Cheyenne to Borie, Wyo	Cheyenne	9·89
Total		41·57

On June 30th the grading and bridging for all of these sections were nearly done, and the tracklaying on the sections between Benton and Columbus about completed.

On the Oregon Short Line 65·5 miles of main track were ballasted with gravel, making a total of 95·7 miles thus ballasted to June 30, 1900. The Company owns beds of excellent gravel at convenient point, so that the work of ballasting the entire main line north of Salt Lake City and west of Granger, Wyoming, can be readily carried out.

New side-tracks, aggregating 29·59 miles, have been laid during the year.

The roadway and track of the Oregon Railroad & Navigation Company have been well maintained by additions and improvements made during the year. Main-line track aggregating 38·06 miles was ballasted with gravel, making 268·68 miles so ballasted. There are 8·30 miles ballasted with crushed rock, so that there are in all 276·98 miles, or 40·8 per cent, of the main line ballasted at the date of this report.

The total mileage ballasted on the lines of the three companies is as follows:

Kind of Ballast—	*Union Pacific. Miles.*	*Oregon Short Line. Miles.*	*Oregon Ry. & Nav. Miles.*	*Total. Miles.*
Crushed Stone	22·50	.....	8·30	30·80
Crushed Gravel	468·54	95·70	268·68	832·92
Burnt Clay	73·00	.....	.....	73·00
Burnt Slag	18·75	.....	.....	18·75
Burnt Cinder	121·43	.....	.....	121·43
Total	704·22	95·70	276·98	1,076·90

RAILS AND CROSS-TIES USED IN RENEWALS OF TRACK.

The following tables show the quantities of rails and ties used by the three Companies in renewals of track on main lines, branches, sidings and extensions of sidings for the fiscal year.

RENEWAL OF CROSS-TIES.

	Oak.	*Cedar.*	*Pine.*	*Miscellaneous.*	*Total.*
Union Pacific Railroad Company	331,059	167,406	313,798	343,669	1,155,532
Oregon Short Line Railroad Company	.....	.....	684,248	.....	684,248
Oregon Railroad & Navigation Company	.....	.....	(a) 426,077	.....	426,077
Total	331,059	167,406	1,423,723	343,669	2,265,857

(a) Fir and Tamarack.

RENEWAL OF RAILS.

	New Steel.		Second-Hand Steel.		Second-Hand Iron.		Total.	
	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.
Union Pacific Railroad Co	20,345	164·63	19,386	199·03	2,467	28·99	42,198	392·65
Oregon Short Line Railroad Co.	4,816	43·78	8,353	100·97	1,461	16·82	14,630	161·57
Oregon Railroad & Navigation Co.	8,861	70·02	2,898	32·78	680	7·72	12,439	110·52
Total	34,022	278·43	30,637	332·78	4,608	53·53	69,267	664·74

REPAIRS AND RENEWALS OF BRIDGES AND CULVERTS.

The changes in and additions to bridges and culverts made by the three companies were as follows:

	Lineal Feet.
229 timber and pile bridges rebuilt throughout	16,127
9 new timber and pile bridges built	705
40 timber and pile bridges replaced with steel girders	1,633
2 timber and pile bridges replaced with iron trusses	600
12 iron and steel truss bridges replaced with heavier structures	1,923
317 timber and pile bridges replaced with embankment	21,171
47 spans, steel girders, stone abutments built	1,898
17 spans steel truss, stone abutments built	2,383
4 spans old iron truss, pile piers erected on branch lines	600
1 span wood truss, stone abutment, rebuilt	50
28 stone arch culverts built	1,139
353 iron pipe culverts built	13,156
7 Howe truss bridges replaced with steel trusses on concrete piers and abutments	1,021
5 Howe truss bridges rebuilt throughout on pile piers	438
5 new pile and frame bridges	5,267

The effect of these changes and betterments was to reduce the aggregate length of timber bridges 17,400 feet, and to increase the length of permanent bridges 4,076 feet, making a net reduction of 13,324 feet in the aggregate length of bridges in the roadway of the companies named.

INSURANCE FUNDS.

On July 1, 1899, the Union Pacific Railroad Company and Oregon Short Line Railroad Company established Insurance Funds of $100,000 and $75,000, respectively, these Companies having no outside insurance on their property.

The operations of these Funds during the fiscal year are shown as follows:

	Union Pacific Railroad Co.	Oregon Short Line RR. Co.	Total.
Contributions	$56,940 60	$11,859 18	$68,799 78
Claims Paid	22,738 51	5,260 08	27,998 59
Balance, surplus	$34,202 09	$6,599 10	$40,801 19
On hand July 1, 1899	100,000 00	75,000 00	175,000 00
Total Fund June 30, 1900	$134,202 09	$81,599 10	$215,801 19

No special fund for insuring the property of The Oregon Railroad & Navigation Company has yet been provided, but the Company is protected by outside insurance.

OPERATIONS OF THE LAND DEPARTMENT.

The past year has been one of great activity in the Land Department of the Union Pacific Railroad Company, sales having occurred in every locality where lands were for sale, and at prices commensurate with their actual values.

The total number of acres sold was 1,107,509·45, for $1,224,123 97, compared with 206,307·58 sold for $434,780 42 during the preceding fifteen months. The low average price of $1 11 obtained is due to the fact that a large proportion of the sales covered grazing lands at prices ranging from fifty cents to two dollars per acre.

During the year patents have been received for 260,158·38 acres, while cost of surveys have been paid on 1,158,841·75 acres and patents applied therefor.

Full details of the operations of the Land Department and of the Union Pacific Land Company are shown in the tabular portion of the report.

THE LEAVENWORTH & TOPEKA RAILWAY COMPANY.

The Union Pacific Railroad Company has purchased a one-half interest in the Leavenworth & Topeka Railway Company, jointly with The Atchison Topeka & Santa Fe Railway Company, at a cost of $50,000. The Company owns and operates a standard road line between Leavenworth, Kansas, and Meriden Junction, Kansas, a distance of 46·57 miles. It also has trackage rights over the line of The Atchison Topeka & Santa Fe Railway Company between Meriden Junction and Topeka, 9·55 miles.

GENERAL.

The year covered by this report has been one of great prosperity throughout the entire trans-Missouri territory served by your Company's lines, both owned and controlled, and is fully reflected in their increased tonnage and revenue. These favorable conditions have not been confined to one particular industry, but have been enjoyed in agriculture, stock-raising, mining and all the other industrial pursuits of a thriving and rapidly developing country remarkably rich in all the natural elements of wealth.

The improvements now completed and others still in progress will enable the Company to meet the demands of a constantly-increasing traffic not only with greater safety and dispatch, but, it is confidently expected, at a greatly reduced cost of maintenance and operation.

Your attention is drawn to the balance sheets, income accounts and other detailed statements and statistics annexed hereto.

The excellent results obtained on the several properties, as shown in this report, are largely due to the faithful and intelligent efforts of officers and employes in all departments of the service, which are cordially recognized and acknowledged by the Board.

By order of the Board of Directors,
ALEXANDER MILLAR,
Secretary.

NEW YORK, October 9, 1900.

I.—UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES

Average mileage operated by Union Pacific Railroad Co. and its Proprietary Lines for the year ended June 30, 1900, was as follows:

	Miles.
Union Pacific Railroad Company	2,923·45
Oregon Short Line Railroad Company	1,438·40
The Oregon Railroad & Navigation Company	1,066·04
Total average operated	5,427·89

ABSTRACT A.

CURRENT ASSETS AND LIABILITIES, CONSOLIDATED, JUNE 30, 1900.

		Total.
Assets—		
Cash and Cash Items	$7,957,896 08	
Station Agents and Conductors	579,363 48	
Accounts Collectible	3,027,350 24	
Total Assets		$11,564,609 80
Liabilities—		
Audited Vouchers	$1,753,388 88	
Payrolls	1,459,142 36	
Taxes Accrued	613,897 93	
Coupons Unpaid, including all Coupons due July 1, 1900	3,432,890 45	
Dividends Unpaid	227,291 50	
Total Liabilities		7,486,611 12
Balance, Cash Assets		$4,077,998 68

ABSTRACT B.

FUNDED DEBT JUNE 30, 1900.

Description of Bonds.	Bonds Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Union Pacific Railroad Co—						
First Mortgage 4%	$99,500,000	$3,065,000	.....	.....	$3,065,000	$96,435,000
Oregon Short Line Railroad Co.—						
Consolidated Mortgage 5%	12,328,000	37,500	$2,033,000	.....	2,070,500	10,257,500
Income A	7,185,000	6,494,500	38,500	.....	6,533,000	652,000
Income B	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Oregon Short Line Railway Co.—						
First Mortgage 6%	14,931,000	.....	44,000	.....	44,000	14,887,000
Utah & Northern Railway Co.—						
First Mortgage 7%	4,993,000	.....	1,000	.....	1,000	4,992,000
Consolidated Mortgage 4%	1,802,000	.....	.....	.....	.....	1,802,000
Oregon Railroad & Navigation Co.—						
Consolidated Mortgage 4%	19,968,800	.....	.....	$269,800	269,800	19,699,000
The Oregon Railway & Navigation Co.—						
First Mortgage 6%	409,000	.....	.....	.....	.....	409,000
Total	$175,957,800	$24,098,000	$2,116,500	$269,800	$26,484,300	$149,473,500

ABSTRACT C.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING JUNE 30, 1899 AND 1900.

	1899-1900.	1898-1899.	*Inc. or Dec.*
Gross Receipts from Operations	39,147,697	34,394,729	*I.* 4,752,968
Operating Expenses	20,195,924	17,941,314	*I.* 2,254,610
Taxes	1,231,622	1,126,873	*I.* 104,749
Total Operating Expenses and Taxes	21,427,546	19,068,187	*I.* 2 359,359
Net Receips from Operations	17,720,151	15,326,542	*I.* 2,393,609
Income from Investments:			
Dividends Received on Stocks Owned	833,210	599,371	*I.* 233,839
Interest Collected on Bonds Owned, including Interest on Company Bonds held in the Treasury	1,422,383	876,086	*I.* 546,297
Miscellaneous Income	487,926	1,042,201	*D.* 554,275
Total Income Available for Fixed Charges and Dividends	20,463,670	17,844,200	*I.* 2,619,470
Fixed Charges, including Interest on Company Bonds held in the Treasury	7,876,081	7,841,770	*I.* 34,311
	12,587,589	10,002,430	*I.* 2,585,159
Less Dividends	7,743,628	3,065,000	*I.* 4,678,628
Balance, Surplus, for the Fiscal Year	4,843,961	6,937,430	*D.* 2,093,469

Balance of Income Accounts brought forward from previous year	$6,919,632	
Adjustments made during the year	2,403,196	
	$9,322,828	
Less Amount applied to Betterments, Additions and Equipment	2,000,000	
	7,322,828	
Balance, Surplus, June 30, 1900	12,166,789	

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

FOR THE YEAR ENDING JUNE 30, 1900.

BETTERMENTS AND IMPROVEMENTS:	
Rectifying Grades and Widening Embankments	$304,684 20
Enlarging Tunnels	39,162 24
Ballasting	387,844 98
Side Tracks	352,142 49
Second Main Track	83,770 31
Snow Sheds and Fencing	109,529 22
Bridges	529,606 96
Buildings	276,596 71
Omaha Union Depot	245,507 10
Freight Yards and Depot Grounds	4,858 50
Real Estate and Right of Way	57,183 32
Viaducts, Omaha	131,432 23
Grain Elevators	67,764 46
Changes of Line	3,675,845 05
Surveys of New Lines	39,331 68
Miscellaneous	3,916 41
Total	$6,709,175 86
NEW EQUIPMENT:	
57 Locomotives	$661,043 36
66 Passenger Cars	571,507 02
11 Sleeping, Parlor and Dining Cars	150,329 24
25 Baggage, Express and Postal Cars	129,616 32
8 Combination Cars	61,430 54
1,187 Freight Cars	926,649 38
182 Ballast, Work and Other Cars	168,253 16
Total New Equipment	$2,668,229 02
Total	$8,977,404 88

UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES.

CONSOLIDATED BALANCE SHEET JUNE 30, 1900.

ASSETS.

Cost of Road and Equipment:	$	$	$
Union Pacific Railroad Company—			
Cost of Road	215,867,367 80		
Equipment	10,927,408 64		
			226,794,776 44
Oregon Short Line Railroad Co.			
Cost of Road	62,683,636 60		
Equipment	3,229,058 85		
			65,912,695 45
The Oregon RR. & Navigation Co.—			
Cost of Road	48,471,098 83		
Equipment	1,990,728 41		
			50,461,827 24
			343,169,299 13
Bonds and Stocks Owned:			
By Union Pacific Railroad Co.—			
Union Pacific Railroad Co. First Mortgage 4 Per Cent Bonds	3,065,000 00		
Oregon Short Line RR. Co. Stock	27,145,700 00		
Oregon Short Line Railroad Company Income A Bonds	6,491,500 00		
Oregon Short Line Railroad Company Income B Bonds	14,501,000 00		
The Oregon Railroad & Navigation Company Preferred Stock	9,455,778 00		
The Oregon Railroad & Navigation Company Common Stock	7,581,500 00		
The Oregon Railroad & Navigation Company Miscellaneous	6,569,667 07		
			74,813,145 07
By Oregon Short Line RR. Co.—			
Oregon Short Line RR Co. Consolidated Mortgage 5% Bonds	2,033,000 00		
The Oregon Railroad & Navigation Company Preferred Stock	195,380 00		
The Oregon Railroad & Navigation Company Common Stock	14,841,000 00		
The Oregon Railroad & Navigation Company Miscellaneous	931,350 66		
			18,000,730 66
By The Oregon RR. & Nav. Co.—			
The Oregon RR. & Nav. Co. Bonds	3,732,737 06		
The Oregon RR & Nav. Co. Stocks	2,142,387 60		
			5,875,124 66
Material and Supplies			2,781,864 23
Cash Assets (see Abstract A)			4,077,998 68
Sinking Fund and Trust Accounts.			
Union Pacific Railroad Company	96,777 85		
Oregon Short Line Railroad Co.	5,953 88		
The Oregon RR. & Navigation Co.	1,059,446 68		
			1,162,178 41
Advances for Construction of New Lines:			
The Oregon RR. & Navigation Co.			2,406,686 44
Land Assets:			
Union Pacific Railroad Company			3,012,384 45
Total Assets			455,299,411 73

LIABILITIES.

Capital Stock:	$	$	$
Union Pacific Railroad Co.—			
Preferred	98,956,400 00		
Common	95,645,900 00		
			194,602,300 00
Oregon Short Line Railroad Company—			
Common			27,460,100 00
The Oregon RR. & Navigation Co.—			
Preferred	24,000,000 00		
Common	11,000,000 00		35,000,000 00
			257,062,400 00
Funded Debt (see Abstract B):			
Union Pacific RR. Co.—			
First Mortgage Four Per Cent Bonds		99,500,000 00	
Oregon Short Line RR. Company—			
Consolidated Mortgage Five Per Cent Bonds	12,328,000 00		
Income A Bonds	7,185,000 00		
Income B Bonds	14,841,000 00		
Oregon Short Line Railway Company—			
First Mortgage Six Per Cent Bonds	14,931,000 00		
Utah & Northern Railway Company—			
First Mortgage Seven Per Cent Bonds	4,993,000 00		
Consolidated Mortgage 5% Bonds	1,802,000 00		
		56,080,000 00	
The Oregon RR. & Navigation Company—			
Consolidated Mortgage 4% Bonds	19,968,800 00		
The Oregon Ry. & Navigation Company—			
First Mortgage Six Per Cent Bonds	409,000 00		
		20,377,800 00	
			175,957,800 00
Interest and Sinking Funds Accrued, not due:			
Oregon Short Line Railroad Company		373,275 00	
The Oregon RR. & Navigation Co.		76,262 66	
			449,537 66
Improvement and Equipment Funds:			
Union Pacific Railroad Company		1,641,316 68	
The Oregon RR. & Navigation Co.		419,695 23	
			2,061,011 91
Land Accounts and Land Income, Union Pacific Railroad Company			3,012,384 45
Set Aside for the Dividends Payable Oct. 1, 1900:			
Union Pacific Railroad Company			3,904,146 00
Income Used for Sinking Funds:			
Oregon Short Line Railroad Company		76,471 09	
The Oregon RR. & Navigation Co.		608,870 85	
			685,341 94
Income Accounts (see Abstract C)			12,1[illegible]6,789 77
Total Liabilities			455,299,411 73

Maritime Canal Co.—*Railroad.*—A press dispatch from Nicaragua says:

The engineer sent by the Government to remove into the interior the rails and other materials of the railroad constructed in 1889 by the Maritime Canal Co. from San Juan del Norte (Greytown), 10 miles along the contemplated route for the inter-oceanic canal, has found the roadbed, etc., in such excellent condition that he has recommended the Government not to interfere with the line. He recommends, on the other hand, that it be extended for about 18 miles to Sarapiqui, on the Rio San Juan del Norte, whence there is sufficient water for steamboats to navigate all the year to Lake Nicaragua. This railroad if so extended would free Western Nicaragua from the large transport tax now paid to the Panama RR. Co., and from the long-distance transportation via Cape Horn to the Atlantic markets.—V. 71, p. 345, 239.

New York Shipbuilding Co.—*Description of Plant.*—Regarding the plant which this company for a year past has been equipping at South Camden, N. J., an exchange says:

The land rights cover 130 acres with a frontage of 3,600 feet on the Delaware River, which at this point has 40 feet depth at low tide. The yard buildings are of structural steel and brick. Two slips, each to have a 100-ton traveling crane, are included in the covered structure and are large enough to accommodate the greatest work that can be foreseen. All shop tools are driven by independent electric motors. While the erection of structures is going on the yards are at work on three ships whose carrying capacities are 11,000 tons, 5,500 tons and 4,200 tons respectively. The largest of these will exceed in rated carrying capacity the liner St. Paul.

The 11,000-ton and 5,500-ton ships are for the American-Hawaiian Steamship Co. for their New York and San Francisco service (see V. 70, p. 1096).—V. 71, p. 557.

Ogden Gas Co. of Chicago.—*Purchase.*—The Chicago "Inter-Ocean" on Nov. 1 said:

It appears that up to this time no correct announcement has been made of the terms of purchase. While they are still subject to some modification, they are as follows: Mr. Hamilton's syndicate secures control of the entire capital stock of the Ogden company. There will be no minority interest. The syndicate will also purchase at par $3,000,000 of the $6,000,000 of Ogden Gas 5 per cent bonds. The remaining $3,000,000 of bonds are to be held by the vending owners of the Ogden company. To meet the interest on the bond issue enough meters will be assigned to the Ogden company to warrant earnings sufficient for such interest. While this is not exactly a guaranty, it amounts to the same thing.—V. 71, p. 816.

Pacific Mail Steamship Co.—*New Director.*—E. H. Harriman was yesterday elected a director.—V. 71, p. 912.

Pennsylvania Steel Co.—*Steamships Under Construction.*—See Atlantic Transport Co. above.—V. 71, p. 915.

People's Gas Light & Coke Co. of Chicago—Ogden Gas Co.—See that company above.—V. 71, p. 817.

Phoenix Mills Co.—*Receiver.*—In Philadelphia on Nov. 1 Judge McPherson, in the United States District Court, upon the request of creditors, placed this company and the firm of William Browne & Sons in the hands of Thomas Walstenheime and Frank H. Keene as receivers. A third receiver may be appointed later. The allied concerns are manufacturers of worsted yarns, and their combined liabilities are placed at $2,140,000, including $1,000,000 borrowed on wool pledged with them. The appointment of receivers was asked for by the Ninth National Bank of Philadelphia, the Cecil National Bank of Port Deposit, Md., and the National Bank of Elkton, Md.

Pressed Steel Car Co.—*Order.*—The company has received an order from the Pennsylvania RR. Co. for 2,000 cars, representing about $2,000,000.—V. 71, p. 713, 290.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results of operations for September are as follows: Net profits, $37,553; proportion of interest charge, $16,881; do. of taxes, $2,067; balance, $68,605.—V. 71, p. 557, 185.

Standard Oil Co.—*Dividend.*—The directors on Wednesday declared a dividend of $10 per share, payable Dec. 15, making $48 per share for the calendar year 1900, contrasting with 33 per cent in 1899, 30 per cent in 1898 and 33 per cent in 1897. The 48 p. c. calls for $46,800,000.—V. 71, p. 290.

Tacoma Land & Improvement Co.—*Sale of Lands.*—The Northern Pacific Railway Co., it is stated, has purchased all of the company's unplotted land upon the tide flats at Tacoma and a large number of lots for $474,000, payable in whole or in part in the bonds and stock of the land company heretofore held by the railway company.—V. 69, p. 132.

Utah Light & Power Co.—*Foreclosure Decree.*—Judge Marshall in the United States Circuit Court at Salt Lake City on Oct 22 ordered the foreclosure sale of the property of the old Union Light & Power Co. in the suit of the Farmers' Loan & Trust Co. to perfect the title of the new Utah Light & Power Co. The amount due under the mortgages it stated as $2,298,034.—V. 71, p. 868.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to several issues of bonds, the particulars concerning which will be found in the advertisement on another page. Special circular descriptive of any of the bonds referred to in the advertisement will be furnished upon application. The properties are all substantial and growing ones in the South, showing good earning power and a yield of 5 per cent or more on the investment.

—Five hundred shares Baltimore & Cumberland Valley Ext. RR. Co. 7 per cent guaranteed stock are offered for sale at a price to net 4½ per cent by C. H. White & Co., 71 Broadway, New York. Statements of earnings and other information will be found in the advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1900.

The success of the candidates for sound money at the election held on Tuesday was fully up to the expectations of the most sanguine. The slight uneasiness felt prior to the election has wholly disappeared, merchants generally looking forward to a continuance of the prosperous conditions experienced for the past four years. Advices from the iron and steel trade have reported a large business transacted the past week. Prices have been firm and show a small advance from the lowest point touched. In other lines of trade a hopeful feeling quite generally exists and preparations are being made for a material expansion in business in the near future. During the latter part of the week more seasonable weather conditions were experienced in all sections of the country. Dispatches from the South reported killing frosts, the first of the season, in practically all quarters of the cotton belt, exclusive of Texas.

Lard on the spot has had only a small sale, both refiners and exporters holding off, preferring to await developments; offerings have been light and prices have held fairly steady, closing easier at 7·37½c. for prime Western, 6·95@7c. for prime City and 7·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet. The receipts of hogs have been light, but under scattered selling and absence of buyers prices have sagged. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7·45	7·52	Holiday.	7·45	7·45	7·37

The demand for pork has been quiet and prices have weakened slightly, closing at $12 25@13 25 for mess, $15 75@16 for family and $14 25@17 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, closing at 6¼c. for pickled shoulders, 9¼@9½c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without change, closing at $9 for mess, $10 50 for packet, $11 50@12 for family and $14 25@16 50 for extra India mess in tcs. Tallow has been firmer, closing at 4¾c. Stearines have been easier, closing at 8⅜c. for lard stearine and 7c. for oleo-stearine. Cotton-seed oil has had only a small sale and prices have weakened to 32½@33½c. for prime yellow. Butter has been in fair demand and with light receipts prices have advanced, closing at 16@23½c. for creamery. Cheese has sold slowly and prices have been easy, closing at 9½@11c. for State factory, full cream. Fresh eggs have been firm and higher for desirable grades, closing firm at 24c. for choice Western.

Brazil grades of coffee have been quiet. The trade generally has been indifferent, a continued large crop movement and favorable outlook for the next crop discouraging buying. Prices have been easier, closing quiet at 8¼c. for Rio No. 7. West India growths have been quiet, but with small stocks and offerings prices have held fairly steady at 10c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has dragged, and under liquidation, prompted by the continued full crop movement, favorable crop prospects and weaker foreign advices, prices have declined. The close was easier. The following were the final asking prices:

Nov	7·00c.	Feb	7·15c.	June	7·30c.
Dec	7·05c.	March	7·20c.	July	7·35c.
Jan	7·10c.	May	7·30c.	Sept	7·45c.

Raw sugars have been steady; offerings have been light and prices have been unchanged at 4⅜c. for centrifugals, 96-deg. test, and 3⅝c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have been lowered 15 points to 5·60c. for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Seed leaf tobacco has been less active but steady. Sales for the week were 1,940 cases, as follows: 1,100 cases 1899 crop, Wisconsin Havana seed, 11½@14½c.; 100 cases 1898 crop, Wisconsin Havana seed, 13¼c.; 500 cases 1899 crop, Zimmers, 14½@15½c.; 140 cases 1899 crop, New England seed leaf, 23@35c., and 100 cases 1899 crop, New England Havana seed, 19@52c.; also 600 bales Havana at 35@90c. in bond and 200 bales Sumatra at 80c.@$1 70 in bond.

Business in the market for Straits tin has been moderately active and prices advanced. At the close, in sympathy with weaker foreign advices, part of the improvement was lost, closing quiet at 27·50@27·75c. Ingot copper has been quiet and the close was easy at 16·75@17c. for Lake. Lead has had only a small sale but prices have held steady at 4·37½c. Spelter has been quiet and unchanged at 4·10@4·15c. Pig iron has been in fairly active demand and prices have been firmer, closing at $13@16 for domestic.

Refined petroleum has been easier, closing at 7·35c. in bbls., 4·80c. in bulk and 8·65c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1 07. Spirits turpentine had a limited sale at steady prices, closing at 43¼@44c. Rosins have been in fair demand and firmer, closing at $1 55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in moderately active demand and steady.

COTTON.

FRIDAY NIGHT, November 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,732 bales, against 300,450 bales last week and 319,002 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,516,415 bales, against 2,288,178 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 228,237 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	22,210	16,679	26,383	20,073	15,679	16,301	117,325
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,986	1,986
New Orleans	11,884	19,131	18,598	17,269	15,495	12,108	93,485
Mobile	409	1,106	1,534	1,045	131	377	4,605
Pensacola, &c.	.....	.....	.....	.....	.....	6,534	6,534
Savannah	3,846	3,315	4,899	4,866	4,618	3,701	25,245
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,570	4,570
Charleston	1,103	2,462	491	2,148	1,717	1,171	9,092
Pt. Royal, &c.	.....	.....	.....	.....	.....	82	82
Wilmington	1,488	1,186	1,037	336	1,903	402	6,352
Wash'ton, &c.	.....	.....	.....	.....	.....	58	58
Norfolk	1,743	1,637	2,045	1,521	1,637	2,217	10,800
N'p't News, &c.	.....	.....	.....	.....	.....	2,597	2,597
New York	125	100	.....	198	850	900	2,173
Boston	804	779	788	4,308	344	1,233	8,256
Baltimore	.....	.....	.....	.....	.....	1,524	1,524
Philadel'a, &c.	149	41	.....	423	235	200	1,048
Tot. this week	43,761	45,436	55,775	52,187	42,612	55,961	295,732

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 9.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock 1900.	Stock 1899.
Galveston	117,325	564,865	39,789	743,615	188,152	197,496
Sab. P., &c.	1,986	9,405	3,647	11,683	.....	..
New Orleans	93,485	858,205	64,269	572,745	210,681	288,597
Mobile	4,605	56,517	5,788	66,922	22,046	38,394
P'sacola, &c.	6,534	29,629	2,714	31,309	.....	..
Savannah	25,245	446,878	40,511	395,360	80,632	123,768
Br'wick, &c.	4,570	33,583	2,514	42,741	4,803	18,123
Charleston	9,092	136,550	7,924	115,915	13,526	30,405
P. Royal, &c.	82	177	208	619	.....	...
Wilmington	6,352	147,413	16,268	135,891	6,482	18,442
Wash'n, &c.	58	326	47	470	.....	...
Norfolk	10,800	158,185	18,867	120,006	33,290	40,534
N'port N., &c	2,597	9,415	326	3,914	2,411	1
New York	2,173	7,042	1,881	5,544	46,427	106,239
Boston	8,256	44,485	1,903	13,940	23,000	27,000
Baltimore	1,524	7,845	4,693	18,823	2,941	17,972
Philadel. &c	1,043	5,895	1,037	8,651	3,189	4 263
Totals	295,732	2,516,415	262,391	2,288,178	637,580	911,234

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	119,311	93,436	118,203	121,782	55,567	42,188
New Orleans	93,485	64,269	103,814	105,047	84,171	72,348
Mobile	4,605	5,788	17,487	15,576	8,693	6,647
Savannah	25,245	40,511	61,476	56,863	31,399	27,373
Chas'ton, &c.	9,174	8,132	29,097	32,988	24,608	27,609
Wilm'ton, &c	6,410	16,315	20,545	15,900	10,708	7,778
Norfolk	10,800	18,867	37,600	32,713	40,489	11,487
N. News, &c.	2,597	326	1,984	428	683	12,381
All others	24,105	14,747	59,539	30,308	33,388	21,938
Tot. this wk.	295,732	262,391	449,742	411,605	289,706	229,749
Since Sept. 1	2516,415	2288,178	3175,605	2974,469	2925,728	2018,588

The exports for the week ending this evening reach a total of 277,767 bales, of which 125,721 were to Great Britain, 34,214 to France and 117,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 9, 1900. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1900, to Nov. 9 1900 Exported to— Great Britain	France	Contin-ent.	Total
Galveston	66,674	15,842	43,160	125,676	209,947	51,335	81,924	343,206
Sab. Pass, &c.	.....	.....	597	597	.....	.....	5,547	5,547
New Orleans	21,921	16,731	32,420	71,072	307,517	105,822	184,132	597,471
Mobile	.....	.....	.....	.....	15,520	.....	5,124	20,644
Pensacola	4,254	.....	2,211	6,465	10,630	3,300	11,623	25,553
Savannah	.....	.....	21,201	21,201	79,092	15,020	199,256	293,368
Brunswick	.....	.....	6,556	6,556	14,144	.....	6,556	20,700
Charleston	16,676	.....	4,850	21,526	61,911	.....	37,511	99,422
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	6,714	.....	.....	6,714	56,680	.....	84,365	141,045
Norfolk	.....	.....	.....	.....	.....	.....	1,200	1,200
N'port N., &c.	3,120	.....	.....	3,120	5,008	.....	3,718	8,726
New York	3,977	1,641	5,838	11,456	62,447	7,050	48,335	117,832
Boston	1,678	.....	.....	1,678	105,577	.....	896	106,473
Baltimore	707	.....	999	1,706	21,750	.....	9,371	31,121
Philadelphia	.....	.....	.....	.....	500	.....	.....	500
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	125,721	34,214	117,832	277,767	950,723	182,527	679,558	1,812,808
Total, 1899	71,568	36,894	72,598	181,980	634,904	243,589	629,404	1,507,897

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 9 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	4,778	721	1,700	9,737	2,157	19,093	191,588
Galveston	45,682	21,344	8,609	3,999	3,257	82,891	105,261
Savannah	26,000	3,000	7,400	2,500	.....	38,900	41,732
Charleston	1,000	.....	400	.....	500	1,900	11,626
Mobile	2,200	.....	.....	.....	.....	2,200	19,846
Norfolk	.....	.....	.....	.....	12,500	12,500	20,790
New York	2,600	.....	350	300	.....	3,250	43,177
Other ports	8,000	.....	7,000	2,000	.....	17,000	25,826
Total 1900.	90,260	25,065	25,459	18,536	18,414	177,734	459,846
Total 1899.	47,338	21,890	76,148		27,535	171,911	738,323
Total 1898.	149 657	61,249	154,201		35,191	400,298	735,795

Speculation in cotton for future delivery has been moderately active. The undertone has continued unsettled and nervous, the principal factor with the majority of traders being the date of killing frost in the cotton belt. Another factor, however, that has had some bearing upon the market has been the marked tendency shown by planters east of the Mississippi River to hold their cotton, believing in higher prices later in the season. The purchases of cotton by domestic spinners thus far this season have been much smaller than for the same period last year. Now that the Presidential election is past and the result favorable for continued prosperity, it is expected that with the improvement in business anticipated in the cotton goods trade the buying by home spinners will become more free, and this too has had its influence in favor of the market. Early in the week shorts were moderate buyers to cover contracts, fearing to go over the election holiday, owing to possible frosts. The fact, however, that the weather continued favorable resulted in a lower market on Wednesday. Thursday, however, there was a decided turn for the better. A sudden cold wave developed in the Northwest and the indications were that it would extend over-night into the cotton belt, and this stimulated general buying on which prices advanced. Friday there was a fairly active, firm and higher market. Killing frosts were reported over the greater part of the cotton belt outside of Texas and this stimulated buying. At the higher prices recent purchasers were fairly free sellers to realize profits. The close was steady at a net gain for the day of 12@15 points. Cotton on the spot has been steady, closing at 9 9-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	1/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Nov. 3 to Nov. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/2	8 1/2	Holiday.	8 1/2	8 1/2	8 1/2
Low Middling	9 1/8	9 1/8		9 1/8	9 1/8	9 1/8
Middling	9 9/16	9 9/16		9 9/16	9 9/16	9 9/16
Good Middling	9 7/8	9 7/8		9 7/8	9 7/8	9 7/8
Middling Fair	10 5/16	10 5/16		10 5/16	10 5/16	10 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/4	8 3/4	Holiday.	8 3/4	8 3/4	8 3/4
Low Middling	9 3/8	9 3/8		9 3/8	9 3/8	9 3/8
Middling	9 13/16	9 13/16		9 13/16	9 13/16	9 13/16
Good Middling	10 1/8	10 1/8		10 1/8	10 1/8	10 1/8
Middling Fair	10 9/16	10 9/16		10 9/16	10 9/16	10 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/16	8 3/16	Holi-day.	8 3/16	8 3/16	8 3/16
Middling	9 1/8	9 1/8		9 1/8	9 1/8	9 1/8
Strict Middling	9 5/16	9 5/16		9 5/16	9 5/16	9 5/16
Good Middling Tinged	9 9/16	9 9/16		9 9/16	9 9/16	9 9/16

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows.

1900....c. 9 9/16	1892....c. 8 3/4	1884....c. 9 15/16	1876....c. 12 1/8
1899.... 7 3/4	1891.... 8 1/4	1883....10 1/2	1875....13 5/16
1898.... 5 5/16	1890.... 9 5/8	1882....10 7/16	1874....14 5/8
1897.... 5 7/8	1889....10 1/4	1881....11 5/8	1873....13 7/8
1896.... 8 3/16	1888....10	1880....11	1872....19 1/8
1895.... 8 3/4	1887....10	1879....11 9/16	1871....18 1/2
1894.... 5 5/8	1886.... 9 1/8	1878.... 9 5/16	1870....16 1/8
1893.... 8 1/4	1885.... 9 5/16	1877....11 1/8	1869....25 3/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	B'rly steady.	....	70	1,400	1,470
Tuesday	.....	.....	Holiday	.....	.....	.....
Wednesday	Quiet	Steady	....	214	2,700	2,914
Thursday	Quiet	Steady	....	....	....	....
Friday	Quiet	Steady	....	44	....	44
Total	.....	.....	....	328	4,100	4,428

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Nov. 3.	Monday, Nov. 5	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Week.
NOVEMBER—							
Range	8·96@ 9·05	8·97@ 9·08	HOLIDAY	8·89@ 9·0	8·94@ 9·16	9·15@ 9·24	8·89@ 9·24
Closing	9·01– 9·02	9·01– 9·03		8·88– 8·89	9·09– 9·11	9·23– 9·24	— — —
DECEMBER—							
Range	8·97@ 9·06	9·01@ 9·08		8·88@ 9·01	9·04@ 9·13	9·10@ 9·24	8·88@ 9·24
Closing	9·03 9·05	9·03 9·04		8·88– 8·89	9·02– 9·03	9·22– 9·23	— — —
JANUARY—							
Range	9·00@ 9·08	9·00@ 9·10		8·89@ 9·02	8·95@ 9·14	9·10@ 9·24	8·89@ 9·24
Closing	9·05– —	9·05– 9·06		8·89– 8·90	9·09– 9·10	9·23– 9·24	— — —
FEBRUARY—							
Range	9·02@ —	9·02@ 9·09		8·92@ 9·0	8·97@ 9·11	9·16@ 9·26	8·92@ 9·26
Closing	9·05– 9·07	9·06– 9·08		8·90– 8·92	9·10– 9·12	9·24– 9·25	— — —
MARCH—							
Range	9·02@ 9·08	9·02@ 9·12		8·92@ 9·02	8·97@ 9·15	9·11@ 9·27	8·92@ 9·27
Closing	9·07– 9·08	9·07– 9·08		8·91– 8·92	9·11– 9·12	9·25– 9·26	— — —
APRIL—							
Range	9·04@ 9·08	9·02@ 9·0		8·93@ 9·01	9·06@ 9·13	9·25@ —	8·93@ 9·25
Closing	9·07 9·08	9·07– 9·08		8·91– 8·93	9·11– 9·12	9·25– 9·26	— — —
MAY—							
Range	9·02@ 9·09	9·03@ 9·12		8·93@ 9·01	9·00@ 9·17	9·12@ 9·28	8·93@ 9·28
Closing	9·07– 9·08	9·07– 9·08		8·92– 8·93	9·11– 9·12	9·26– 9·27	— — —
JUNE—							
Range	9·03@ 9·08	9·10@ 9·11		8·96@ 9·01	9·00@ —	9·15@ 9·25	8·96@ 9·25
Closing	9·07– 9·08	9·07– 9·08		8·92– 8·93	9·11– 9·13	9·25@ 9·27	— — —
JULY—							
Range	9·00@ 9·02	9·06@ 9·08		8·90@ 8·97	9·00@ 9·13	9·12@ 9·26	8·90@ 9·26
Closing	9·05– 9·07	9·05– 9·07		8·90– 8·91	9·11– 9·12	9·25– 9·27	— — —
AUGUST—							
Range	8·98@ —	8·95@ 9·01		8·85@ 8·90	8·92@ 9·06	9·03@ 9·17	8·85@ 9·17
Closing	8·99– 9·01	8·97– 8·99		8·83– 8·84	9·03– 9·04	9·16– 9·18	— — —
SEPTEMBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	8·25@ 8·50
Closing	8·30– 8·50	— — —		8·25– 8·40	— — —	— — —	— — —
OCTOBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —		— — —	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

☞ See news item on page 975.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	342,000	730,000	692,000	429,000
Stock at London.....	14,000	2,000	5,000	3,000
Total Great Britain stock.	356,000	732,000	697,000	432,000
Stock at Hamburg.....	15,000	25,000	13,000	10,000
Stock at Bremen.....	88,000	172,000	90,000	49,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	4,000	8,000	7,000
Stock at Havre.....	63,000	144,000	83,000	89,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	15,000	60,000	20,000	41,000
Stock at Genoa.....	5,000	10,000	19,000	5,000
Stock at Trieste.....	1,000	9,000	15,000	5,000
Total Continental stocks.	193,200	429,200	253,200	211,200
Total European stocks.....	549,200	1,161,200	950,200	643,200
India cotton afloat for Europe	53,000	4,000	13,000	10,000
Amer. cotton afloat for E'rope.	802,000	581,000	1,028,000	887,000
Egypt, Brazil, &c., afit. for E'pe	64,000	67,000	48,000	72,000
Stock in United States ports..	637,580	911,234	1,136,093	921,505
Stock in U. S. interior towns..	545,963	694,662	625,676	442,355
United States exports to-day..	60,948	47,691	63,816	28,502
Total visible supply.....	2,712,691	3,466,787	3,864,785	3,002,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	291,000	650,000	611,000	341,000
Continental stocks.....	171,000	386,000	200,000	171,000
American afloat for Europe...	802,000	581,000	1,028,000	887,000
United States stock.....	637,580	911,234	1,136,093	921,505
United States interior stocks.	545,963	694,662	625,676	442,355
United States exports to-day..	60,948	47,691	63,816	28,502
Total American.....	2,508,491	3,270,587	3,664,585	2,789,362
East Indian, Brazil, &c.—				
Liverpool stock.....	51,000	80,000	81,000	88,000
London stock.....	14,000	2,000	5,000	3,000
Continental stocks.....	22,200	43,200	53,200	40,200
India afloat for Europe.....	53,000	4,000	13,000	10,000
Egypt, Brazil, &c., afloat.....	64,000	67,000	48,000	72,000
Total East India, &c.....	204,200	196,200	200,200	213,200
Total American.....	2,508,491	3,270,587	3,664,585	2,789,362
Total visible supply.....	2,712,691	3,466,787	3,864,785	3,002,562
Middling Upland, Liverpool..	5 9/32d.	4 9/16d.	3d.	3 5/32d.
Middling Upland, New York..	9 9/16c.	7 5/8c.	5 5/16c.	5 7/8c.
Egypt Good Brown, Liverpool	7 3/16d.	6 1/16d.	4 9/16d.	4 5/8d.
Peruv. Rough Good, Liverpool	7 7/8d.	7 3/8d.	6 3/4d.	6 1/4d.
Broach Fine, Liverpool.....	5 7/8d.	4 1/4d.	3 1/4d.	3 7/16d.
Tinnevelly Good, Liverpool...	5 1/16d.	4d.	3d.	3 5/8d.

☞ The imports into Continental ports the past week have been 133,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 754,096 bales as compared with the same date of 1899, a loss of 1,152,094 bales from the corresponding date of 1898 and a decline of 289,871 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to November 9, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Nov. 9.	Movement to November 10, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Nov. 10.
Eufaula, Alabama...	361	6,783	75	1,882	368	9,555	352	2,175
Montgomery, " ...	4,440	75,232	3,111	23,956	5,710	90,909	5,819	21,791
Selma, " ...	2,004	35,107	1,663	13,131	8,042	41,150	3,490	8,402
Helena, Arkansas...	3,839	26,433	4,527	11,763	4,445	27,662	3,430	15,379
Little Rock, " ...	8,971	71,402	10,388	20,191	7,040	42,530	5,410	21,896
Albany, Georgia ...	779	21,708	420	9,856	1,483	20,584	1,571	6,623
Athens, " ...	3,253	28,905	1,025	10,877	2,567	32,413	3,360	16,412
Atlanta, " ...	4,109	63,068	2,659	10,732	7,004	53,485	7,460	15,524
Augusta, " ...	7,732	136,330	4,727	42,813	9,433	129,291	5,278	47,958
Columbus, " ...	2,026	31,500	650	19,003	2,033	31,643	935	21,329
Macon, " ...	2,004	36,083	1,940	10,937	1,658	33,978	3,019	11,115
Rome, " ...	1,458	15,412	1,554	2,641	2,447	20,000	1,747	7,100
Louisville, *net* Kentucky.	268	1,404	238	295	400	5,631	375	775
Shreveport, Louisiana.	15,429	123,575	10,031	29,809	9,097	68,583	5,671	32,064
Columbus, Mississippi.	1,295	9,176	1,149	3,137	3,104	23,055	2,346	6,665
Greenville, " ...	3,609	25,314	1,871	15,049	3,705	31,296	3,294	17,352
Meridian, " ...	538	5,984	400	4,127	1,853	17,802	.....	6,229
Natchez, " ...	3,486	26,132	2,303	11,401	4,003	35,635	2,338	16,298
Vicksburg, " ...	4,003	30,176	2,423	20,332	4,604	40,319	3,627	24,759
Yazoo City, " ...	3,033	13,275	901	12,145	5,117	35,014	2,776	20,472
St. Louis, Missouri...	54,404	274,490	48,731	54,699	41,830	243,678	37,496	92,841
Charlotte, N. Carolina	731	8,935	731	.....	1,037	8,159	1,037	.....
Raleigh, " ...	340	7,837	137	1,630	1,174	7,786	893	1,738
Cincinnati, Ohio.....	10,344	41,668	10,540	7,580	10,513	69,206	8,946	16,223
Greenwood, S. Carolina	923	6,717	469	2,279	740	8,033	563	1,247
Memphis, Tennessee..	36,857	243,160	29,477	102,210	40,708	258,534	22,293	153,111
Nashville, " ...	833	3,669	566	471	84	2,718	353	1,209
Brenham, Texas.....	1,352	24,765	1,960	4,522	5,694	54,643	5,085	5,804
Dallas, " ...	6,590	77,048	8,376	5,069	3,877	24,344	2,401	3,078
Houston, " ...	122,240	862,160	122,707	87,377	83,353	821,636	79,893	90,253
Paris, " ...	4,399	59,361	4,857	6,049	2,928	31,905	3,516	8,927
Total, 31 towns.....	312,610	2,382,509	280,608	545,963	273,101	2,321,680	224,564	694,662

The above totals show that the interior stocks have *increased* during the week 32,004 bales, and are to-night 148,699 bales *less* than at same period last year. The receipts at all towns have been 39,509 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 9 and since Sept. 1 in the last two years are as follows.

November 9.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	48,731	228,594	37,496	215,616
Via Cairo.....	12,844	55,973	14,968	78,323
Via Paducah.....	600	2,762	949	4,085
Via Rock Island.....	6,350	17,367	1,272	3,395
Via Louisville.....	4,117	23,429	6,137	70,200
Via Cincinnati.....	3,540	13,107	8,638	39,649
Via other routes, &c.....	10,988	50,956	10,768	38,749
Total gross overland.....	87,170	392,688	80,228	450,017
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,001	65,267	9,519	46,958
Between interior towns.....	4,018	35,486	3,347	12,994
Inland, &c., from South.....	1,147	10,842	4,087	28,864
Total to be deducted.....	18,166	111,595	16,953	88,816
Leaving total net overland*..	69,004	281,093	63,275	361,201

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 69,004 bales, against 63,275 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,108 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Nov. 9.....	295,732	2,516,415	262,391	2,288,178
Net overland to Nov. 9.....	69,004	281,093	63,275	361,201
Southern consumption to Nov. 9..	28,000	280,000	29,000	288,000
Total marketed.....	392,736	3,077,508	354,666	2,937,379
Interior stocks in excess.....	32,004	501,336	48,537	451,479
Came into sight during week.	424,740	.....	403,203	.....
Total in sight Nov. 9.....	.....	3,578,844	.....	3,388,858
North'n spinners tak'gs to Nov. 9.	101,461	439,624	94,625	594,395

Movement into sight in previous years.

	Week.		Since Jan. 1.
1898..... bales.	574,134	1898..... bales.	4,212,898
1897.....	543,688	1897.....	3,882,669
1896.....	346,600	1896.....	3,770,497
1895.....	331,410	1895.....	2,950,533

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	Holiday	8 15/16	9	9
New Orleans	9 1/16	9 1/16		9	9 1/8	9 3/16
Mobile.....	8 13/16	8 13/16		8 13/16	8 13/16	8 7/8
Savannah...	8 15/16	8 15/16		8 15/16	9	9 1/8
Charleston..	9	9		9	9	9
Wilmington.	9	9		9	9	9
Norfolk.....	9	9 1/16		9	9	9 1/16
Boston.....	9 9/16	9 9/16		9 9/16	9 9/16	9 9/16
Baltimore..	9 3/8	9 3/8		9 3/8	9 3/8	9 3/8
Philadelphia	9 13/16	9 13/16		9 13/16	9 13/16	9 13/16
Augusta.....	9 1/4	9 1/4		9 1/4	9 3/8	9 3/8
Memphis.....	8 15/16	8 15/16		8 15/16	8 15/16	8 15/16
St. Louis....	9 1/16	9 1/16		9 1/16	9 1/16	9 1/16
Houston.....	8 15/16	8 15/16		8 15/16	8 13/16	8 15/16
Cincinnati..	9 1/2	9 1/2		9 1/2	9 1/2	9 1/2
Louisville...	9 1/4	9 1/4		9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	8 7/8	Nashville.....	8 3/4
Atlanta.....	9	Eufaula.....	8 7/8	Natchez.....	8 15/16
Charlotte.....	9 1/4	Little Rock....	8 1/2	Raleigh	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 15/16	Shreveport....	8 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Oct. 5 ...	309,879	284,073	346,231	282,393	415,710	314,209	362,010	342,108	419,459
" 12 ...	329,121	257,935	395,905	303,868	524,336	390,819	410,590	336,561	472,515
" 19 ...	374,233	264,054	422,379	374,401	581,738	476,932	444,766	321,456	508,492
" 26 ...	319,002	244,435	407,383	452,262	610,840	531,284	396,863	273,537	461,735
Nov. 2 ...	800,453	234,990	456,181	513,959	646,125	573,525	362,150	270,275	498,422
" 9	295,732	262,391	449,742	545,963	694,662	625,676	327,736	310,928	501,893

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 3,017,751 bales; in 1899 were 2,739,657 bales; in 1898 were 3,697,162 bales.

2.—That although the receipts at the outports the past week were 295,732 bales, the actual movement from plantations was 327,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 310,928 bales and for 1898 they were 501,893 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in most sections the temperature has been lower during the week, with killing frosts reported at many points. Our advices from Texas, however, denote that no killing frost has occurred in that State. The conditions have on the whole favored the gathering and marketing of cotton, dry weather having prevailed in the Southwest, while elsewhere the rainfall has been light except in portions of the Atlantic States.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 60 to 78, averaging 69.

Abilene, Texas.—There has been no rain during the week. Average thermometer 59, highest 78 and lowest 40.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 63.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 46 to 82.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 46 to 78, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 67.

Columbus, Mississippi.—Killing frost and ice this morning. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 63, highest being 84 and lowest 29.

Greenville, Mississippi.—Frost occurred on Thursday night.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. There has been no frost on account of the wind. The thermometer has ranged from 35 to 78, averaging 60.

Little Rock, Arkansas.—First killing frost occurred this morning. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 56, the highest being 71 and the lowest 43.

Helena, Arkansas.—Ice formed this morning. We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 54·6, ranging from 29 to 74.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have made good progress. Killing frost this morning (temperature falling to 30), or fourteen days later than the average. Thermometer has ranged from 42·2 to 68·1, averaging 57·1.

Mobile, Alabama.—Killing frost in the interior this morning. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 48.

Montgomery, Alabama.—There has been no rain during the week. First frost of the season this morning, the temperature falling to 37. For the week ended last night the thermometer averaged 62, ranging from 47 to 78.

Selma, Alabama.—Heavy frost this morning, with ice in a number of places. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 28 to 88, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81 and lowest 40.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being three inches and six hundredths. The thermometer has averaged 67, ranging from 54 to 84.

Augusta, Georgia.—Ice formed this morning. The cotton plant is killed. There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 61, the highest being 68 and the lowest 42.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being four inches and five hundredths. Average thermometer 64, highest 77, lowest 53.

Stateburg, South Carolina.—The weather has been mostly cloudy and cool. There has been rain on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 61, the highest being 79 and the lowest 46.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Heavy frost in this vicinity last night. The thermometer has averaged 58, ranging from 52 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 8, 1900, and Nov. 9, 1899.

		Nov. 8, '00.	Nov. 9, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·4	3·9
Memphis	Above zero of gauge.	6·3	0 9
Nashville	Above zero of gauge.	1·5	0·8
Shreveport	Above zero of gauge.	13·6	4·2
Vicksburg	Above zero of gauge.	9·6	1·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 8, and for the season from Sept. 1 to Nov. 8 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	33,000	17,000	83,000	9,000	47,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	8,000	8,000	10,000	58,000	68,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	1,000	1,000	25,000	26,000
Calcutta—						
1900.....	.....	2,000	2,000	.....	7,000	7,000
1899.....	.....	1,000	1,000	.....	2,000	2,000
1898.....	.....	.....	.....	1,000	9,000	10,000
Madras—						
1900.....	.....	.....	.....	.....	1,000	1,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	1,000	1,000	2,000	4,000	6,000
All others—						
1900.....	.....	2,000	2,000	1,000	18,000	19,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	2,000	2,000	4,000	22,000	26,000
Total all—						
1900.....	.....	12,000	12,000	11,000	84,000	95,000
1899.....	.....	1,000	1,000	.....	14,000	14,000
1898.....	.....	4,000	4,000	8,000	60,000	68,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show an increase of 81,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 7.	1900.	1899.	1898.
Receipts (cantars*)...			
This week.....	250,000	320,000	300,000
Since Sept. 1.....	1,260,000	1,966,000	1,529,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	53,000	17,000	79,000	8,000	60,000
To Continent †.....	14,000	44,000	25,000	79,000	13,000	59,000
Total Europe	26,000	97,000	42,000	158,000	21,000	119,000

* A cantar is 98 pounds.

† Of which to America in 1900, 8,432 bales; in 1899, 13,746 bales; in 1898, 4,442 bales.

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Thermometer	July.			August.			Septem'ber.			October.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
VIRGINIA.												
Norfolk.—												
Highest..	100·0	95·0	96·0	100·0	99·0	94·0	98·0	98·0	92·0	88·0	80·0	84·0
Lowest	65·0	21·0	64·0	66·0	66·0	69·0	55·0	51·0	60·0	43·0	48·0	42·0
Average	81·0	79·0	79·0	82·0	78·0	80·0	76·0	72·0	74·0	66·0	64·0	63·0
N. CAR'LA												
Wilmington												
Highest.	98·0	92·0	95·0	97·0	98·0	90·0	94·0	94·0	91·0	85·0	88·0	84·0
Lowest ..	70·0	61·0	62·0	64·0	65·0	66·0	66·0	50·0	58·0	46·0	44·0	40·0
Average..	81·3	78·0	79·0	82·4	80·0	79·0	76·6	73·0	76·0	68·0	65·0	64·0
Weldon.—												
Highest...	100·0	95·0	95·0	99·0	95·0	93·0	97·0	96·0	93·0	86·0	78·0	84·0
Lowest...	60·0	53·0	60·0	64·0	64·0	67·0	51·0	48·0	57·0	35·0	38·0	34·0
Average..	85·7	77·3	78·5	82·4	77·6	78·2	74·5	69·3	74·8	63·8	60·0	60·7
Charlotte—												
Highest..	98·0	100·0	97·0	99·0	98·0	92·0	95·0	98·0	90·0	86·0	82·0	84·0
Lowest...	60·0	58·0	58·0	67·0	68·0	65·0	52·0	44·0	53·0	42·0	36·0	34·0
Average..	79·0	78·0	75·4	82·0	79·0	77·0	76·0	70·0	73·0	65·0	61·0	60·0
Raleigh—												
Highest...	100·0	95·0	96·0	99·0	97·0	93·0	96·0	100·0	90·0	88·0	83·0	86·0
Lowest...	62·0	58·0	61·0	65·0	65·0	64·0	52·0	45·0	51·0	38·0	38·0	36·0
Average..	80·9	78·0	80·0	82·0	78·6	75·8	75·8	70·6	73·6	65·0	62·1	62·0
Morganton—												
Highest..	92·0	83·0	88·0	93·0	88·0	83·0	92·0	88·0	83·0	82·0	76·0	80·0
Lowest...	68·0	65·0	57·0	68·0	64·0	67·0	52·0	43·0	58·0	37·0	34·0	30·0
Average..	77·5	75·6	72·8	77·8	72·0	73·5	70·0	66·4	69·1	64·0	56·4	55·9
S. CAROL'A												
Charleston.—												
Highest..	97·0	96·0	98·0	99·0	100·0	90·0	93·0	95·0	89·0	82·0	83·0	84·0
Lowest....	73·0	70·0	66·0	72·0	70·0	72·0	64·0	67·0	64·0	55·0	50·0	38·0
Average..	83·0	81·0	81·0	84·0	83·0	81·0	80·0	77·0	78·0	70·0	69·0	65·0
Stateburg.—												
Highest...	101·0	101·0	98·0	105·0	102·0	91·0	99·0	95·0	92·0	89·0	87·0	87·0
Lowest ..	69·0	61·0	59·0	67·0	65·0	67·0	55·0	48·0	57·0	41·0	41·0	39·0
Average.	82·4	81·0	80·5	84·9	81·5	78·9	70·8	73·7	76·1	69·3	65·1	64·5
Columbia—												
Highest...	99·0	105·0	98·0	106·0	100·0	94·4	100·0	97·0	95·0	87·0	88·0	88·0
Lowest...	65·0	61·0	57·0	67·0	66·0	68·7	55·0	45·0	55·0	39·0	42·0	38·9
Average .	82·2	82·0	80·4	85·1	82·2	81·0	79·0	73·5	76·0	64·3	64·2	63·5
Holland—												
Highest...	91·0	99·0	95·0	99·0	100·0	90·0	90·0	91·0	88·0	82·0	85·0	85·0
Lowest	62·0	51·0	58·0	60·0	61·0	65·0	45·0	35·0	52·0	39·0	31·0	28·0
Average...	75·8	77·8	78·0	78·5	79·5	83·3	72·5	67·7	72·2	63·4	58·5	58·9
Greenwood—												
Highest.	101·0	103·0	102·0	104·0	102·0	95·0	94·0	95·0	91·0	87·0	88·0	85·0
Lowest....	62·0	57·0	59·0	67·0	63·0	68·0	52·0	44·0	51·0	43·0	39·0	30·0
Average...	81·0	78·0	80·8	85·0	81·0	81·0	73·0	70·0	71·0	65·0	61·0	55·0
GEORGIA.												
Augusta.—												
Highest..	97·0	100·0	97·0	102·0	98·0	93·0	95·0	95·0	92·0	85·0	88·0	89·0
Lowest...	66·0	61·0	57·0	69·0	68·0	69·0	55·0	46·0	57·0	44·0	46·0	35·0
Average..	81·8	81·0	80·0	84·0	82·0	79·4	79·0	74·2	76·4	69·0	65·0	64·0
Atlanta.—												
Highest..	93·0	97·0	96·0	98·0	96·0	92·0	94·0	96·0	89·0	83·0	84·0	85·0
Lowest....	64·0	62·0	58·4	68·0	63·0	67·0	50·0	40·0	59·0	49·0	43·0	34·0
Average..	79·0	79·0	78·0	81·2	80·0	77·2	76·1	71·6	73·8	67·0	63·6	60·2
Savannah.—												
Highest..	99·0	95·0	99·0	102·0	100·0	92·0	96·0	94·0	91·0	86·0	96·0	89·0
Lowest...	70·0	65·0	63·0	69·0	67·0	69·0	63·0	53·0	64·0	52·0	51·0	39
Average..	82·1	81·3	81·2	84·0	83·0	80·0	79·0	76·4	78·0	71·4	68·2	63·0
FLORIDA.												
Jacksonville.												
Highest..	97·0	93·0	93·0	101·0	98·0	91·0	96·0	93·0	93·0	86·0	87·0	90·0
Lowest....	68·0	67·0	67·0	70·0	69·0	70·0	63·0	54·0	69·0	59·0	54·0	40·0
Average..	82·0	81·0	82·0	84·0	83·0	82·0	80·0	77·0	80·0	75·0	72·0	70·0
Tampa.—												
Highest...	95·0	94·0	95·0	93·0	93·0	91·0	93·0	92·0	93·0	88·0	86·0	90·0
Lowest...	71·0	68·0	68·0	68·0	70·0	70·0	68·0	62·0	69·0	64·0	59·0	47·0
Average..	82·0	80·0	81·0	82·0	82·0	81·0	81·0	79·0	80·0	77·0	71·0	73·0
Jupiter—												
Highest...	91·0	91·0	91·0	93·0	93·0	83·0	92·0	91·0	91·0	87·0	89·0	89·0
Lowest ...	71·0	71·0	68·0	74·0	72·0	71·0	73·0	70·0	72·0	65·0	62·0	55·0
Average .	81·0	81·0	81	83·0	82·0	81·0	81·7	80·0	81·0	70·8	77·0	77·0
Tallahassee—												
Highest...	92·0	96·0	95·0	94·5	92·0	94·0	91·0	90·0	96·0	90·0	84·0	95·0
Lowest ...	68·0	68·0	63·0	68·0	69·0	70·0	66·0	52·0	62·0	54·0	55·0	35·0
Average .	77·2	82·6	80·	80·8	80·0	79·4	78·8	76·5	79·9	71·2	69·5	65·1
ALABAMA												
Montgom'y—												
Highest..	94·0	88·0	100·0	98·0	99·0	93·0	95·0	96·0	92·0	90·0	88·0	90·0
Lowest ..	66·0	64·0	61·0	69·0	67·0	70·0	58·0	45·0	60·0	54·0	45·0	34·0
Average..	81·0	81·5	81·0	83·0	82·0	79·0	79·0	75·0	77·0	71·0	68·0	64·0
Mobile.—												
Highest..	94·0	96·0	97·0	96·0	97·0	94·0	94·0	95·0	90·0	90·0	87·0	87·0
Lowest....	70·0	65·0	66·0	69·0	68·0	71·0	65·0	50·0	66·0	54·0	50·0	37·0
Average..	81·0	81·0	81·	81·0	82·0	80·0	80·0	76·0	78·0	72·0	70·0	65·0
Newton—												
Highest...	91·0	100·0	95·0	96·0	97·0	94·0	93·0	95·0	91·0	91·	84·0	....
Lowest....	63·0	59·0	59·0	62·0	64·0	64·0	62·0	41·0	57·0	47·0	44·0	....
Average. .	76·0	79·4	77·0	79·0	79·0	75·0	85·0	72·0	74·0	66·0	65·0	....
Birmingham												
Highest...	94·0	99·0	94·0	100·0	98·0	93·0	94·0	98·0	97·0	88·0	87·0	92·0
Lowest....	63·0	62·0	60·0	68·0	67·0	67·0	53·0	42·0	57·0	49·0	42·0	31·0
Average...	80·0	80·9	81·0	82·0	82·0	80·0	79·0	74·0	77·0	69·0	68·0	63·0
Florence—												
Highest...	93·0	100·0	99·0	96·0	100·0	95·0	95·0	99·0	93·0	85·0	87·0	86·0
Lowest....	62·0	59·0	63·0	64·0	67·0	54·0	48·0	37·0	50·0	45·0	39·0	28·0
Average..	79·0	81·0	80·0	81·0	83·0	79·0	78·0	72·0	76·0	66·2	66·0	60·0
LOUIS'NA												
N. Orleans.—												
Highest..	92·0	93·0	97·0	94·0	93·0	91·0	93·0	95·0	92·0	....	86·0	89·0
Lowest....	71·0	69·0	70·0	68·0	71·0	72·0	71·0	57·0	68·0	....	55·0	43·0
Average...	81·2	83·0	81·2	82·0	84·0	81·0	82·0	77·6	79·6	....	71·0	68·0
Shreveport.—												
Highest...	95·0	101·0	98·0	96·0	104·0	96·0	98·0	101·0	93·0	92·0	90·0	93·0
Lowest...	68·0	62·0	65·0	67·0	69·0	68·0	64·0	49·0	56·0	48·0	40·0	35·0
Average...	81·0	83·0	82·0	82·0	86·0	81·0	82·0	76·0	77·0	70·0	70·0	65·0
Gr'd Coteau												
Highest...	93·0	103·0	98·0	95·0	102·0	95·0	97·0	97·0	95·0	93·0	89·0	92·0
Lowest	69·0	66·0	67·0	68·0	67·0	69·0	63·0	44·0	60·0	50·0	42·0	33·0
Average	79·4	86·0	81·8	83·0	82·9	81·4	81·0	76·2	78·6	71·0	70·9	65·8
Liberty Hill												
Highest...	100·0	105·0	103·0	99·0	108·0	102·0	98·0	103·0	99·0	96·0	93·0	95·0
Lowest....	68·0	63·0	62·0	64·0	65·0	64·0	61·0	40·0	58·0	46·0	36·0	29·0
Average	84·0	84·0	81·0	82·0	87·0	82·0	79·0	72·0	78·0	71·0	60·0	62·0
MISSISS'PI												
Columbus.—												
Highest	95·0	100·0	103·0	98·0	102·0	100·0	98·0	98·0	100·0	94·0	88·0	100·0
Lowest	64·0	72·0	68·0	70·0	70·0	70·0	70·0	40·0	60·0	8·0	40·0	30·0
Average.	84·0	81·0	83·0	80·0	86·0	84·0	83·0	75·0	82·0	77·0	75·0	77·0
Vicksburg—												
Highest.	92·0	94·0	94·0	93·0	96·0	95·0	96·0	96·0	92·0	92·0	89·0	91·0
Lowest ..	69·0	64·0	64·0	69·0	67·0	68·0	62·0	49·0	55·	46·0	42·0	36·
Average..	80·0	81·6	78·0	81·0	82·0	81·0	81·0	74·0	77·2	70·0	70·0	63·6
Leland—												
Highest...	97·0	92·0	92·0	94·0	96·0	93·0	97·0	97·0	93·0	92·0	95·0	93·0
Lowest...	61·0	60·0	61·0	65·0	63·0	63	55·0	39·0	52·0	45·0	35·0	30·0
Average.	77·4	80·8	77·1	78·8	79·5	78·7	86·0	70·9	79·9	66·0	66·9	61·3
Brookhaven—												
Highest....	98·0	102·0	....	100·0	101·0	101·0	103·0	102·0	98·0	....	94·0	94·0
Lowest	65·0	65·0	...	61·0	64·0	65·	60·0	41·0	57·0	....	39·0	29·0
Average...	81·6	83·2	....	82·6	83·4	81·8	80·4	78·3	77·4	....	70·2	63·9

Thermometer	July.			August.			September.			October.		
	1900.	1899.	1898.	1900.	1899.	1898	1900.	1899.	1898.	1900.	1899	1898.
MISSISS'PI												
Waynesboro												
Highest...	94·0	98·0	99·0	95·0	96·0	97·0	91·0	95·0	91	90·0	87·0	88·0
Lowest....	68·0	62·0	65·0	65·0	53·0	68·0	62·0	40·0	51·0	51·0	40·0	32·0
Average...	79·8	80·5	83·8	79·8	80·9	81·6	77·7	7·6	76·5	69·8	67·3	64·0
ARKANS'S.												
Little Rock.—												
Highest...	93·0	94·0	97·0	96·0	100·0	96·0	95·0	98·0	96·0	88·0	88·0	90·0
Lowest....	63·0	62·0	64·	64·0	67·0	68·0	58·0	42·0	56·0	47·0	40·0	32·0
Average...	80·0	80·0	80·0	81·0	82·0	80·0	78·0	72·0	75·0	66·7	66·0	60·6
Helena.—												
Highest...	94·0	91·0	90·0	93·0	96·	89·0	93·0	96·0	89·	88·0	88·0	85·0
Lowest ...	64·0	62·0	59	65·0	69·0	62·0	55·0	42·0	51·0	45·0	41·0	30·0
Average...	80·8	88·3	77·0	81·1	82·2	77·6	75·3	72·0	72·0	67·0	66·2	57·7
Fort Smith—												
Highest...	93·0	95·0	99·0	100·0	103·0	96·0	96·0	102·0	96·	85·0	92·0	93·0
Lowest ..	65·0	62·0	60·0	66·0	67·0	66·0	60·0	40·0	52·	45·0	33·0	32·0
Average ..	80·0	80·0	81·0	82·0	84·0	80·0	78·0	73·0	76·0	66·8	67·0	61·0
Camden—												
Highest...	95·0	99·0	99·0	97·0	102·0	97·0	100·0	101·0	97·	91·0	90·0	93·0
Lowest....	65·0	56·0	62·0	84·0	60·0	60·	55·0	40·0	52·	42·0	34·0	28·0
Average...	81·0	82·0	81·0	80·9	84·0	81·0	79·0	74·0	75·4	65·0	76·0	61·6
Corning—												
Highest...	92·0	96·0	96·0	102·	10·0	98·0	94·0	102·0	97·	90·0	94·0	92·0
Lowest....	59·0	53·0	51·0	65·0	61·0	57·0	49·0	38·0	45·0	31·0	31·0	26·0
Average...	75·0	76·0	76·5	81·0	82·0	78·0	75·0	69·0	74·6	63·8	63·0	57·6
TENNES'E												
Nashville.—												
Highest	94·0	98·0	93·0	98·0	93·0	94·	94·0	98·0	93·0	88·0	....	86·0
Lowest	62·0	60·0	62·0	66·0	66·0	63·	50·0	38·	51·0	44·0	....	29·0
Average..	80·0	80·0	79·0	82·0	80·1	78·0	76·0	70·0	75·0	66·0	....	59·0
Memphis.—												
Highest..	92·0	94·0	95·0	96·0	97·0	95·0	94·0	96·0	93·0	87·0	87·0	90·0
Lowest...	67·0	65·0	62·0	65·	67·0	66·0	54·0	38·0	57·0	46·0	41·0	35·0
Average..	80·2	72·3	79·2	81·9	82·6	79·8	78·4	72·6	76·2	67·6	66·6	60·8
Ashwood.—												
Highest..	92·0	100·0	99·0	98·0	97·0	94·0	95·0	99·0	92·	84·0	87·0	82·5
Lowest ..	58·0	56·0	57·0	60·0	66·0	61·0	43·0	35·0	47·0	51·0	33·0	27·5
Average.	77·3	76·0	77·0	79·0	81·0	78·0	78·6	76·0	69·0	67·0	69·0	54·5
TEXAS.												
Galveston.—												
Highest...	89·0	91·0	91·0	90·0	93·0	90·0	94·0	92·0	89·0	...	85·0	87·0
Lowest .	71·0	72·0	72·0	72·0	68·0	73·0	75·0	67·0	68·0	.	56·0	44·0
Average	82·4	83·3	82·4	82·2	83·4	83·2	84·2	75·7	80·3	....	74·6	71·4
Palestine.—												
Highest..	92·0	97·0	101·0	93·0	106·0	93·0	96·0	98·0	95·0	90·0	90·0	97·0
Lowest...	67·0	63·0	62·0	67·0	67·0	66·0	65·0	43·0	55·0	48·0	40·0	34·0
Average..	80·0	84·0	81·	80·0	84·0	82·0	81·0	76·0	77·8	70·0	70·0	66·0
Abilene.—												
Highest..	93·0	102·0	102·0	100·0	104·0	98·	96·0	97·0	100·0	91·0	92·0	94·0
Lowest...	65·	64·0	62·0	64·0	72·0	61·0	57·0	52·0	46·	42·0	44·0	30·0
Average..	81·0	82·0	81·3	81·0	87·0	80·1	77··	76·0	75·4	68·0	69·0	66·0
San Antonio.												
Highest..	93·0	100·0	103·0	98·0	101·0	99·0	97·0	93·0	95·0	95·0	92·0	96·0
Lowest...	69·0	56·0	66·0	69·	71·0	68·	68·0	56·0	62·	46·0	46·0	37·0
Average..	82·0	83·0	83·0	83·0	85·8	84·0	82·0	75·0	79·6	73·0	72·8	71·0
Huntsville.—												
Highest..	96·0	96·0	99·	94·0	93·0	97·0	93·0	99·0	94·0	90·0	89·0	94·0
Lowest...	67·	63·0	64·0	67·0	68·0	68·	65·0	35·0	59·	50·0	40·0	37·0
Average..	81·8	82·3	81·5	81·1	80·1	82·1	81·4	76·2	78·1	70·8	70·5	63·9
Longview—												
Highest...	100·0	104·0	104·0	98·0	108·0	101·0	00·0	105·0	98·0	....	93·0	96·0
Lowest ..	69·0	67·	63·	68·0	70·0	67·	66·0	41·0	54·	...	41·0	32·0
Average.	83·2	84·1	83·6	83·1	88·1	82·6	82·1	75·7	77·8	....	69·6	65·6
OKLA. T.												
Oklahoma—												
Highest....	94·0	92·0	97·0	98·0	102·0	97·0	97·0	96·0	97·0	....	9·0	97·0
Lowest...	69·0	66·0	60·0	63·0	6·0	59·	51·0	42·0	45·0	....	39·0	27·0
Average.	79·0	79·0	78·0	80··	83·9	78·3	74·4	72·2	74·1	....	65·9	60·0

Rainfall.	July.			August.			September.			October.		
	1900.	1899.	1898	1900.	1899.	1898.	1900.	1899.	1898	1900.	1899.	1898.
VIRGINIA.												
Norfolk.—												
Rainfall,in	6·51	5·82	8·89	3·37	2·73	8·48	1·92	0·37	3·31	2·22	3·47	5·63
Days rain	7	18	18	9	10	12	7	7	7	7	8	10
N. CAROL'A												
Wilmingt'n—												
Rainfall,in	1·08	8·05	7·08	1·90	5·79	6·93	2·38	0·12	1·28	4·20	2·69	7·56
Days rain	8	14	19	10	14	20	6	4	7	9	8	15
Weldon.												
Rainfall,in	3·18	10·30	5·2	2·3	2·59	5·34	2·35	3·82	2·42	1·25	5·27	3·34
Days rain	9	12	18	6	10	16	6	7	6	10	10	15
Charlotte												
Rainfall,in	3·55	5·96	4·82	3·05	4·98	8·74	0·73	2·02	4·04	3·41	4·01	3·63
Days rain	11	11	20	6	11	22	5	8	11	10	7	11
Raleigh—												
Rainfall,in	5·53	8·85	6·48	4·51	3·37	5·13	2·13	2·68	3·95	1·04	5·12	3·00
Days rain	10	18	15	6	12	21	6	10	7	9	10	12
Morganton.												
Rainfall,in	2·65	4·18	6·62	1·4·	4·13	7·10	2·10	2·47	6·41	3·20	1·45	8·47
Days rain.	3	10	15	6	8	18	3	6	8	6	4	9
S. CAROL'A												
Charleston—												
Rainfall,in	1·59	5·11	12·99	0·40	8·66	11·34	2·34	1·77	1·49	4·63	3·48	3·44
Days rain	11	16	17	12	17	20	9	11	13	15	12	14
Stateburg—												
Rainfall,in	2·87	1·93	6·73	1·83	6·79	8·48	1·27	2·24	2·58	2·15	7·37	2·61
Days rain.	12	9	16	5	13	19	6	8	9	10	8	11
Columbia.—												
Rainfall,in	4·35	5·27	12·17	0·61	6·28	9·85	3·29	3·13	3·04	4·88	6·95	2·39
Days rain.	15	13	15	7	13	17	5	9	9	11	7	9
Holland—												
Rainfall,in	3·40	4·01	7·55	1·80	3·93	7·70	2·87	2·87	5·95	5·08	4·91	6·53
Days rain..	11	7	14	4	6	18	2	6	9	7	6	11
Greenwood—												
Rainfall,in	1·05	2·17	4·92	1·17	6·16	7·18	2·45	3·80	4·44	4·10	5·05	5·59
Days rain..	4	6	11	4	9	16	4	6	8	8	7	10
GEORGIA.												
Augusta.												
Rainfall,in	2·84	3·74	6·70	4·42	6·17	9·25	2·32	2·81	2·92	2·63	4·46	2·84
Days rain	10	8	12	8	10	19	5	8	8	10	7	8
Atlanta.—												
Rainfall,in	4·51	6.42	10·22	1·79	3·15	6·68	3·62	2·27	6·33	2·79	3·71	5·06
Days rain.	15	15	16	6	10	15	4	4	12	10	9	13
Savannah.												
Rainfall,in	2·02	4·97	8·58	2·01	9·04	22·79	4·39	4·22	5·06	5·87	3·63	4·46
Days rain.	11	10	19	8	14	20	11	4	10	11	10	12
FLORIDA.												
Jacksonville												
Rainfall,in	3·83	6·12	12·03	2·07	3·90	5·44	4·33	5·10	3·46	7·14	3·75	6·74
Days rain..	11	13	21	6	12	21	18	8	13	18	17	17
Tampa.												
Rainfall,in	4·40	15·53	8·29	6·90	4·98	17·83	4·89	8·35	6·55	4·94	9·42	4·50
Days rain..	23	21	22	17	14	24	12	16	18	10	14	13
Jupiter—												
Rainfall,in	3·49	3·75	6·80	1·12	5·96	6·62	7·62	11·27	3·38	10·11	16·66	10·89
Days rain..	15	14	11	6	11	15	13	23	21	20	15	19
Tallahassee												
Rainfall,in	10·31	3·21	10·0	3·91	11·46	15·48	4·84	2·45	2·63	5·48	3·85	10·02
Days rain .	15	10	19	9	12	18	7	8	8	6	8	9
ALABAMA.												
Montgom'y.										

Rainfall.	July.			August.			September.			October.		
	1900.	1899.	1898	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
ALABAMA.												
Newton—												
Rainfall,in	6·11	5·70	5·15	2·62	8·55	13·49	2·16	1·24	1·89	3·52	7 03	....
Days rain..	15	11	17	5	12	15	5	3	7	8	4	....
Birmingham												
Rainfall,in	7·88	7·61	5·77	1·99	2·15	8 57	3·75	0·04	1·05	7·18	1·53	4·55
Days rain..	15	14	14	6	10	16	5	1	7	9	7	8
Florence—												
Rainfall,in	4·48	3·65	5·52	1·63	0·70	4·34	2·08	0·96	2·05	5·79	1·11	2·33
Days rain..	11	10	13	4	5	8	5	6	5	8	4	8
LOUIS'ANA												
New Orleans												
Rainfall,in	6·05	5·45	4·57	4 19	2·31	6·24	3·76	0·30	13·90	....	0·19	1·77
Days rain..	18	12	9	10	12	14	9	5	18	...	3	6
Shreveport.—												
Rainfall,in	5·86	0·98	1·48	3·02	0·61	2·91	2·87	0·50	5·42	4·66	1·53	3·44
Days rain..	14	19	6	9	4	9	4	2	9	7	5	7
Grd. Coteau												
Rainfall,in	9·31	1·05	7·39	3·20	5·23	5·23	1·56	3·35	8·14	3 75	1·26	3·53
Days rain..	18	12	12	12	19	16	7	4	10	8	3	4
Liberty Hill -												
Rainfall,in	8·12	3·45	3·21	4·93	1·92	3·70	3·10	0·29	4·65	2·52	3·11	5·03
Days rain.	20	9	15	9	7	9	4	6	10	6	4	8
MISSIS'PI.												
Columbus.—												
Rainfall,in	5·21	5·54	6·03	0·42	6·42	2·48	0·05	0·16	5·48	6·38	2·22	2 97
Days rain..	8	10	14	4	11	9	1	1	5	8	5	8
Vicksburg.—												
Rainfall,in	6·30	2·50	5·90	0·12	4·46	2·85	2·12	2·10	8 93	4·41	0·91	4·28
Days rain.	21	9	20	12	10	8	3	6	8	14	5	10
Leland--												
Rainfall,in	7·12	10·56	3·69	1 20	1·44	5·62	1·17	0·00	5·76	5·39	1·21	4·41
Days rain	10	6	7	3	2	4	2	0	2	5	3	8
Brookhaven—												
Rainfall,in	11·06	7·20	....	3·44	3·95	9·43	1·83	2·00	5·27	....	0 27	3·57
Days rain..	13	7	....	5	8	7	3	6	8	...	2	4
Waynesboro												
Rainfall,in	5·05	4·90	5·94	3·30	6·54	5·55	5 05	0·50	7·19	6·78	1·25	2·31
Days rain..	9	9	13	5	8	14	4	1	13	6	3	7
ARK'NSAS												
Little Rock.-												
Rainfall,in	3·77	7·84	2·60	4·31	1·83	2·07	3·31	2·88	10·23	2·49	1·18	5·04
Days rain.	16	12	7	11	5	7	10	4	10	8	6	10
Helena—												
Rainfall,in	3·60	6·60	1·68	3·99	1·84	3·50	3·51	0·50	4·54	3·60	0·77	4·71
Days rain	9	10	11	5	7	5	6	2	12	9	3	10
Fort Smith—												
Rainfall,in	1·23	5·14	2·31	3·01	1·15	6·10	3·75	0·34	5·00	6·18	3 34	4·04
Days rain .	6	9	9	5	1	9	11	2	7	10	5	10
Camden—												
Rainfall,in	8·53	1·60	3·69	2·13	1·26	2·78	3·87	2·05	5·55	3·13	2 28	3 23
Days rain..	8	7	8	6	4	9	4	2	8	4	4	19
Corning—												
Rainfall,in	3·56	3·26	6·44	2·42	3·63	4·67	5·85	0·82	11·08	2·42	3·61	3·73
Days rain..	9	8	14	8	7	7	9	2	9	6	6	9
TENNES'E.												
Nashville.—												
Rainfall,in	2·87	6·44	4·50	1·24	2·53	6 56	4·55	1·50	4·87	3·93	....	3·21
Days rain	9	10	10	5	9	5	7	5	8	7	.	13
Memphis.-												
Rainfall,in	2·56	5·86	4·28	0·48	2·08	2·69	2·72	0·52	5 5;	3·43	1·78	3·14
Days rain.	8	9	13	4	7	7	8	2	9	9	5	9
Ashwood -												
Rainfall,in	4·75	2·58	5·55	2·73	3·02	3·67	2·50	1·09	3·83	4·80	2·94	2·84
Days rain	16	7	16	7	8	8	5	3	6	6	4	9
TEXAS.												
Galveston.—												
Rainfall,in	18 74	6·02	3·82	6·94	2·52	3 68	3·07	1·85	6·78	....	1·86	0·84
Days rain	11	6	15	15	6	13	12	6	11	...	7	5
Palestine—												
Rainfall,in	2·85	4·52	2·29	3·29	1·83	3·22	3·77	0·28	1·92	3·02	7·18	2·42
Days rain.	14	9	10	11	4	7	11	2	7	6	6	8
Abilene.—												
Rainfall,in	2 59	1·38	1·46	2·11	0·10	1·94	9·85	0·44	3·44	4·39	2·90	+
Days rain..	7	4	7	7	1	7	8	1	6	5	3	1
San Antonio												
Rainfall,in	2·24	2·85	2·23	4·05	0·00	3·35	0·97	0·57	1·32	2 94	1·31	0·03
Days rain..	7	9	8	12	0	10	5	3	5	10	4	2
Huntsville.—												
Rainfall,in	7·12	3·23	3·26	8·87	0·33	4·19	6·84	2·48	0·98	1·91	3 35	6·60
Days rain..	12	4	10	8	2	5	7	3	6	5	5	4
Longview -												
Rainfall,in	3·13	1·81	1·17	1·28	0·83	3·06	5·01	0·43	3 77	....	5·10	1·94
Days rain..	14	4	9	8	4	9	9	3	11	....	3	5
OKLA. T..												
Oklahoma—												
Rainfall,in	6·15	6·17	4·06	2·52	0·89	2·82	7·26	1·38	1·72	....	4·25	2·08
Days rain..	6	13	7	4	3	6	14	3	4	....	6	6

+ Trace.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 5	$9\frac{1}{4}$ @ $10\frac{1}{8}$	5 8 @8 3	$6\frac{7}{16}$	$6\frac{7}{16}$@$7\frac{3}{8}$	4 9 @7 6	$3\frac{31}{32}$
" 12	$8\frac{15}{16}$@$9\frac{7}{8}$	5 6½@8 1½	6	$6\frac{7}{16}$@$7\frac{3}{8}$	4 9 @7 6	$3\frac{7}{8}$
" 19	$8\frac{3}{4}$ @$9\frac{3}{4}$	5 6 @8 0	$5\frac{5}{8}$	$6\frac{7}{16}$@$7\frac{3}{8}$	4 9 @7 6	$3\frac{31}{32}$
" 26	$8\frac{3}{8}$ @$9\frac{1}{2}$	5 4½@7 11	$5\frac{7}{32}$	$6\frac{7}{16}$@$7\frac{3}{8}$	4 9 @7 6	$3\frac{31}{32}$
Nov. 2	$8\frac{3}{8}$ @$9\frac{1}{2}$	5 4½@7 11	$5\frac{9}{32}$	$6\frac{7}{16}$@$7\frac{3}{8}$	4 9 @7 6	$4\frac{1}{32}$
" 9	$8\frac{1}{4}$ @$9\frac{3}{8}$	5 4½@7 11	$5\frac{9}{32}$	7 @$7\frac{1}{2}$	4 $10\frac{1}{2}$@7 $7\frac{1}{2}$	$4\frac{3}{16}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 9) and since Spet. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Nov. 9.	1900.		1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah	4,178	21,781	5,191	31,241	17,285	15,687
Charleston, &c	613	2,955	569	2,687	2,284	2,666
Florida, &c	569	1,876	688	3,014	10	190
Total	5,360	26,612	6,448	36,942	19,579	18,543

The exports for the week ending this evening reach a total of 848 bales, of which 743 bales were to Great Britain, —— to France and 125 to Bremen, and the amount forwarded to Northern mills has been 1,323 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	Week Ending Nov. 9.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	125	125	1,641	995	2,636	629	3,321
Charl't'n,&c	372	.....	372	452	.....	452	125	147
Florida, &c.	.....	.....	.....	.....	.....	.....	569	1,876
New York..	351	.....	351	517	176	693	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	743	125	848	2,610	1,171	3,781	1,323	5,344
Total 1899..	45	70	115	6,412	2,423	8,835	1,430	9,911

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 9 at Savannah.—For Georgias extra fine, 21½c.; choice, 22½@22¾c.; fancy, 23c.

Charleston, Carolinas, fully fine, 24¼ to 25cc.

VISIBLE SUPPLY OF COTTON.—Beginning with the CHRONICLE of November 17th we shall include in our Visible Supply table each week the stocks of cotton at Alexandria and Bombay. The compilations for previous years will of course be revised accordingly.

LARGE COTTON CARGO.—The steamer Mechanician, which cleared from New Orleans for Liverpool on October 31, carried 26,000 bales of cotton. The record cotton cargo carried from the United States was that on the steamer Irada, from Galveston for Liverpool, October 13—26,120 bales—of which mention was made in the CHRONICLE of October 20, page 820.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for July, August, September and October for six years, 1895 to 1900.

Thermometer Averages.	July.			August.			September.			October.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1900.....	97·6	64 0	80·9	98 0	65·6	81·3	94·9	52 6	74·6	85·4	39·6	65·3
1899 (full)..	93 6	59·0	77 6	95·2	64·2	77·4	95·2	45·0	69·7	81·2	38·0	60·9
1898 (full)..	94 2	59·2	77·7	9 8	66·2	77 3	88·2	33 8	73·4	83·6	34·8	60·5
1897 (good)	96 0	55 2	78·7	98·0	61·8	75·9	95 4	43·0	71·6	86 2	41·6	62·9
1896 (good)	96·6	62·8	78 1	93 2	58 6	78·5	94 4	42·4	71·5	77·8	34·8	58·1
1895 (full).	94·6	60·4	76 0	92·4	60·8	76·6	95·8	50·6	74·8	79·0	33·0	56·6
S. CAR'LINA												
1900.....	98·4	66·2	80·9	102·6	66·6	83·7	95·2	54·2	76 9	85·4	43·4	67·2
1899 (full)..	101·2	60·0	80 0	100·8	66 0	81·7	95·2	45·8	70·4	85·2	41·0	67·6
1898 (full)	97·2	60·0	79·8	92 1	68·1	80·6	91·0	55·8	74·7	85·8	36·4	62·0
1897 (good)	100 6	62·6	80·2	95·2	63 8	78 5	95·0	48·4	72 6	88 2	45·6	66·9
1896 (good)	97·0	64·0	81·0	9·2	60·1	80·1	88·7	49 0	76 5	83·3	26·3	63·2
1895 (full)..	93·8	63·4	79 6	96·2	63 4	79 8	98·7	52 0	77 2	86·4	40·6	61·6
GEORGIA.												
1900.....	98·0	68·0	82·0	100·7	68 7	83·1	95·0	58·0	78·0	84·7	48·3	69·1
1899 (full)..	94·3	62·7	80·4	98·0	66·0	81·7	95 0	46·8	74·1	89·3	46·7	65·5
1898 (full)..	97·3	59·5	79·9	92 3	65·4	75·5	90·7	60·0	76·1	87·7	36·0	64·1
1897 (good)	100·0	62·7	82·7	97·0	64·7	78 7	95·0	47 3	74·4	88·7	47·7	67·4
1896 (good)	99·0	64·2	80·8	98·0	61·0	81·3	98·4	47·7	76·5	83·0	41·7	64·1
1895 (full)..	94·4	66·7	81·3	94 6	67·8	81 8	91·8	52·5	78·8	87·8	41·6	63·7
FLORIDA.												
1900.....	93·8	69·5	80·6	95·4	70·0	82·4	93·0	67·5	80·4	87·8	61·8	73·4
1899 (full)..	94·3	68·5	81·1	94·0	70·0	81·8	91·5	69·5	78·1	86·5	57·6	73 1
1898 (full).	94·8	68·8	81·0	92·0	70·0	80·4	93·0	68·0	80·2	91·0	44·3	71·3
1897 (good)	92·8	68·0	81·6	95·5	67·8	81·4	90·5	53·5	76·9	87·0	54·8	72·5
1896 (good)	94·8	66·0	80·8	94 3	65·5	81·8	93·3	63·7	79·9	86·0	52 8	71·6
1895 (full)..	93·8	67·7	80·8	94·5	69·0	81 8	91·8	64·3	78·3	87·3	56·3	70·4
ALABAMA.												
1900	93·2	64·8	78·4	97·4	68·6	81·2	94·2	57·2	93·2	88·8	49·8	68·8
1899 (full)..	98·6	64·6	80·8	98·2	66·6	81·6	96·8	43 0	78	86·6	44·0	67·4
1898 (full.)	88·0	61·8	80·0	94·8	66·2	78 6	94·4	58·0	76·4	88·8	32·8	63·0
1897 (good)	99·2	60·4	81·6	99·2	63·4	79·0	96·4	49·2	76·4	91·0	42 8	68·6
1896 (good)	99·6	62·6	81·2	96·2	64·0	82·0	96·8	47·2	76·4	85·4	39·4	64·8
1895 (full)..	95·0	66·8	86·0	94·0	66·8	86·0	94·6	47·4	79·0	87·4	40·2	64·6
LOUISIANA.												
1900....	95·0	69·0	81·4	96·0	66·8	82·3	97·3	64·8	81·0	93·7	48·0	70·7
1899 (full)..	100·5	65·0	84·0	102·5	67·8	85·0	99·0	47·5	75·4	89·5	43·8	68·0
1898 (full).	99·0	66·0	81·6	96·0	65·3	81 3	94·8	60·5	78 1	92·3	35·0	65·2
1897 (good)	98·5	65·3	83·3	102·5	65·8	79·9	98·5	50·8	77·4	92·3	45·8	72·1
1896 (good)	100·5	65·8	83·6	101·8	62·0	83 2	95·0	46 8	75 6	96·3	46·8	67·2
1895 (full)..	97·3	68·3	81·8	96·2	69·5	82·2	97·0	49·8	76·8	89·3	43·5	64·0
MISSISSIPPI												
1900.....	93·8	65·4	80·6	96·0	66·2	80·4	96·4	61·8	81·6	92·0	47·5	70·7
1899 (full)..	96·7	64·7	81·7	98·2	66·8	82·1	97·6	41·8	73·3	90 6	39·2	68·9
1898 (full).	97·0	64·5	80·9	97·0	63·2	81·4	94·8	55·6	78·7	93·8	31·4	66·0
1897 (good)	100·7	61·8	82·9	101·4	59·3	81·7	97·6	45 8	77·6	95·4	41·6	69·3
1896 (good)	102·5	62·7	82·8	101·7	61·0	82·3	100·0	39·5	76·5	88·8	38·8	64·3
1895 (full)..	97·0	65·0	80·5	97·5	61·0	80·9	98·8	43 8	79·6	90·3	31·3	61·1
ARKANSAS.												
1900.....	93·4	64·2	80·0	98·3	64 7	81·2	95·6	55·0	77·1	88·9	42·6	66·0
1899 (full)..	95·6	59·0	81·7	100·8	64·8	82·8	99·8	40·4	72·0	90·4	36·2	65·6
1898 (full).	96·2	59·2	79·5	95·2	62·6	79·3	95·0	51·2	74·8	90·6	29·6	59·7
1897 (good)	99·6	57·6	81·6	101·2	57·2	78·4	97·0	42·8	74 9	91·2	37·2	68·6
1896 (good)	102·6	59·6	83·8	104·8	54·6	81·8	98·6	39 0	72·5	85·6	35·0	64·8
1895 (full)..	97·2	62·2	78·8	95·6	61·8	79·0	96·8	39·6	78·5	83·3	33·8	59·7
TENNESSEE.												
1900.....	92·7	62·3	79 2	97·3	63·7	81·0	94·4	49·0	77·7	86·3	47·0	66·9
1899 (full)..	97·3	60·3	78·1	98·7	66·4	81·2	97·7	37·4	72·9	87·0	37·0	67·8
1898 (full).	94·7	60·3	78·4	94·3	63·3	78·6	92·7	51·7	73·4	86·3	30·5	58·1
1897 (good)	99·0	64·3	81·8	100·3	60·3	80·3	96·7	46·0	74 7	90·3	39·0	65·9
1896 (good	97·8	64 0	80·8	98·8	58·8	81·4	97·7	41·7	74·8	81·7	36·7	59·3
1895 (full)..	94·3	63·3	76 0	95·4	61·3	77·7	94·5	43·0	72·8	86·0	34·0	56·6
TEXAS.												
1900.....	94·8	68·0	81·7	95·0	67·8	81·7	96·0	66·5	81·3	91·5	46·5	70·4
1899 (full)..	98·3	64·8	82·6	101·3	69 4	84·7	97·8	49·0	76·9	90·2	44·5	71·8
1898 (full).	100·0	64·8	82·1	96·8	67·2	82·5	9 ·0	57·3	77·0	94·0	35·7	67·8
1897 (good)	102·1	65·9	85·1	101·4	64·6	82·4	95 8	51·2	77 3	92·7	44·4	60·3
1896 (good	99·4	69·1	84·2	1 1·1	61·4	83·9	99·4	47·6	78·8	88·3	47·8	56·6
1895 (full)..	97·8	67·1	83·2	99·2	65·3	83·5	97·4	53·4	80 9	88·7	45·2	

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

Rainfall Averages.	July. Rainfall.	July. Days rain.	August. Rainfall.	August. Days rain.	September. Rainfall.	September. Days rain.	October. Rainfall.	October. Days rain.
NORTH CAROLINA.								
1900	3·20	8	2·70	7	1·94	5	2·62	9
1899 (full)	7·47	13	4·17	11	2·22	7	3·71	8
1898 (full)	6·04	17	6·45	19	3·82	7	5·20	12
1897 (good)	4·60	14	2·58	9	1·80	5	2·91	8
1896 (good)	6·97	15	2·19	7	4·80	8	1·90	6
1895 (full)	5·46	11	4·60	13	1·58	5	1·64	3
SOUTH CAROLINA								
1900	2·65	11	1·16	6	2·44	5	4·17	10
1899 (full)	3·70	10	6·36	12	2·76	8	5·55	8
1898 (full)	9·86	15	8·91	18	3·60	10	4·31	5
1897 (good)	6·98	13	5·27	17	2·53	4	4·13	5
1896 (good)	11·89	11	3·18	7	1·89	5	1·18	5
1895 (full)	5·02	9	8·17	13	2·01	4	1·20	3
GEORGIA.								
1900	2·43	10	2·74	7	3·44	7	3·76	10
1899 (full)	5·94	11	6·12	11	3·10	5	3·94	9
1898 (full)	8·48	16	12·90	19	4·70	10	4·12	11
1897 (good)	6·31	13	7·71	13	3·44	6	3·76	6
1896 (good)	7·31	16	3·68	10	1·72	5	0·82	5
1895 (full)	5·03	12	7·84	15	1·53	5	1·17	4
FLORIDA.								
1900	5·51	16	3·50	9	7·22	17	6·92	14
1899 (full)	7·05	14	6·58	12	6·79	14	8·91	12
1898 (full)	9·28	19	11·34	19	4·01	16	8·04	14
1897 (good)	5·48	13	7·06	13	12·26	16	5·82	10
1896 (good)	8·88	17	5·55	12	5·64	14	3·53	8
1895 (full)	8·73	19	4·64	14	5·96	14	2·83	6
ALABAMA.								
1900	5·47	14	2·65	7	3·29	6	5.28	9
1899 (full)	10·04	12	4·70	10	0·82	4	2·95	6
1898 (full)	5·50	15	9·33	16	4·50	8	3·18	7
1897 (good)	5·66	9	6·95	13	1·13	4	1·43	5
1896 (good)	7·69	10	2·71	8	1·99	5	2·19	5
1895 (full)	4·81	12	5·42	12	1·41	6	2·42	5
LOUISIANA.								
1900	7·34	18	3·83	10	2·82	6	3·64	7
1899 (full)	2·73	13	2·52	10	1·12	4	1·70	5
1898 (full)	4·29	12	4·52	12	8·03	12	3·44	6
1897 (good)	2·57	10	5·69	8	1·77	6	3·93	7
1896 (good)	2·77	9	1·65	8	3·45	8	7·07	8
1895 (full)	5·70	12	3·38	13	2·10	8	3·32	8
MISSISSIPPI.								
1900	6·95	12	1·70	6	2·04	8	5·74	8
1899 (full)	6·87	8	4·56	8	0·95	3	1·17	3
1898 (full)	5·39	14	5·19	8	6·53	8	3·50	7
1897 (good)	5·35	8	5·96	10	0·24	2	1·60	4
1896 (good)	2·04	4	3·25	5	1·86	4	3·62	5
1895 (full)	3·96	11	4·63	11	0·37	3	1·96	8
ARKANSAS.								
1900	3·14	10	3·17	7	4·06	8	3·57	7
1899 (full)	4·90	9	1·95	5	1·32	2	2·24	5
1898 (full)	3·34	10	3·82	7	7·29	9	4·16	12
1897 (good)	2·37	6	2·82	6	0·83	2	2·31	4
1896 (good)	2·06	6	1.79	6	3·33	7	2·77	7
1895 (full)	6·96	15	3·56	10	2·06	5	1·56	6
TENNESSEE.								
1900	3·39	11	1·48	5	3·26	7	4·05	7
1899 (full)	4·96	9	2·57	8	1·04	4	2·36	4
1898 (full)	4·78	15	4·31	7	4·78	8	3·06	10
1897 (good)	4·65	12	2·43	9	0·06	1	0·84	3
1896 (good)	5·09	13	1·37	5	3·19	6	1·44	5
1895 (full)	7·60	16	1·70	8	4·18	5	1·95	5
TEXAS.								
1900	6·11	11	4·42	10	4·89	9	3·06	6
1899 (full)	3·31	6	0·94	3	1·01	3	4·44	6
1898 (full)	2·34	10	3·24	8	3·03	8	1·97	4
1897 (good)	1·25	4	2·24	7	2·62	8	3·54	6
1896 (good)	3·20	8	1·44	4	4·61	7	3·05	9
1895 (full)	2·55	5	1·80	5	1·74	6	3·27	5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

AGRICULTURAL DEPARTMENT'S MONTHLY CLIMATE AND CROP BULLETIN FOR OCTOBER.—The monthly bulletin issued by the Department of Agriculture on November 1 covers the month of October and refers to cotton as follows:

NORTH CAROLINA.—Heavy frost 18th injured some unopened cotton; all cotton picked, mildness of season causing development of top crop, which is not expected to mature.

SOUTH CAROLINA.—October generally favorable for gathering crops; cotton all picked, except an immature top crop in places, a little of which may open.

GEORGIA.—Cotton picking practically completed, quality of staple generally good, general crop short, top crop poor.

FLORIDA.—Cotton picking will be finished in about two weeks, except in sections where top crop shows slight improvement.

ALABAMA.—Warm and favorable except some heavy to excessive rains during the first six days and early part of last decade; practically all cotton picked, though some late still maturing, yield light.

MISSISSIPPI.—Weather generally favorable for picking cotton until the 21st, when heavy rains retarded work and damaged quality of staple, top crop a failure, picking nearing completion.

LOUISIANA.—First and second decades of October dry and cool, favorable for all principal crops; last decade warm and showery, interfered with cotton picking.

TEXAS.—Weather generally favorable for farming operations; cotton picking nearing completion in many localities of south portion, while in north and west portions one-half to three-fourths of crop has been picked.

TENNESSEE.—Generally warm with sufficient moisture, favorable for gathering crops; cotton picking well advanced, the season favoring increased yield.

ARKANSAS.—Picking delayed on several occasions by rain, and in some localities by scarcity of pickers, but was pushed as rapidly as possible; worms damaged top crop in some localities.

MISSOURI.—Cotton picking well advanced.

OKLAHOMA AND INDIAN TERRITORIES.—Generally warm weather and well-distributed rainfall; cotton picking well advanced; cotton bolls continue to open and much remains to be secured.

These reports are summarized as follows:

Cotton picking was interrupted by rains in portions of Arkansas, Louisiana and Mississippi, and in the last-named State the staple suffered some damage. While picking is practically completed over the eastern portion of the cotton belt, considerable cotton remains to be gathered over the northern portion of the western districts. Under the mild temperature conditions the top crop made considerable growth, especially over the eastern districts, but owing to the advanced season it is not expected to mature.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of Boston, dated Alexandria, Oct. 20, are to the effect that

Quality has suffered in some districts on account of fogs and insufficient water and cool weather during September. Staple is, however, satisfactory. We admit that during June to August we were over confident in regard to prospects. The injury to the plant occurred chiefly in September, caused by fogs, which affected the plant more seriously than in normal seasons, when irrigation was regular and plentiful from time of planting in March. Plants could then resist climatic influence better. Climatic conditions, not the area under cultivation, alone determine the size and quality of crops. Season 1899-1900 produced the largest crop on record, viz., 6,500,000 cantars. Present season (1900-01) started with 20% more cultivated, but the result is a crop of probably only 5,250,000 cantars maximum instead of 7,000,000 cantars, a deficit of 250,000 bales (American-size bales).

Telegraphic reports from Cairo under date of Nov. 5 indicate October reports regarding the Egyptian cotton crop are unsatisfactory, both as to yield and quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1. 1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	383,886
October	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460
Total	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
P'c't'ge of tot. port receipts Oct. 31	29 38	28·75	25·49	34·93	29·40	

This statement shows that up to October 31 the receipts at the ports this year were 207,563 bales more than in 1899 and 293,950 bales less than in 1898. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900.	1899.	1898.	1897.	1896.	1895.
Oct. 31	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
Nov. 1	42,731	32,006	71,483	66,050	8.	34,562
" 2	38,458	28,409	75,492	57,269	54,948	24,720
" 3	43,761	33,441	56,493	53,890	50,908	8.
" 4	8.	38,015	88,951	57,044	44,105	38,292
" 5	45,436	8.	57,877	77,002	42,254	33,149
" 6	55,775	49,252	8.	58,619	62,805	32,209
" 7	52,187	41,502	68,759	8.	37,960	20,230
" 8	42,612	42,454	81,156	68,079	8.	49,331
" 9	55,961	29,937	73,298	82,298	47,580	26,960
Total	2,516,415	2,226,947	3,006,953	2,731,852	2,721,562	1,845,799
P'c't'ge of tot. port receipts Nov 9	33·87	35·52	31·49	39·99	34·21	

This statement shows that the receipts since Sept. 1 up to to-night are now 289,468 bales more than they were to the same day of the month in 1899 and 490,538 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Nov. 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,456 bales, against 6,143 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1900, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1900.

Exported to—	Week Ending— Oct. 19	Oct. 26.	Nov. 2.	Nov. 9.	Total since Sept. 1.	Same period previous year.
Liverpool	9,946	3,736	1,830	954	44,538	33,668
Other British ports	5,429	1,885	.....	3,023	17,909	10,070
TOT. TO GT. BRIT'N.	15,375	5,621	1,830	3,977	62,447	43,738
Havre	1,282	721	1,553	1,641	7,050	10,372
Other French ports	.....	.....	.....	.....	.....	454
TOTAL FRENCH	1,282	721	1,553	1,641	7,050	10,826
Bremen	5,306	2,050	804	1,580	21,956	19,577
Hamburg	950	200	.....	1,659	8,011	1,744
Other ports	1,389	2,477	971	1,359	11,323	4,432
TOT. TO NO. EUROPE	7,645	4,727	1,775	4,598	41,290	25,753
Spain, Italy, &c	200	468	985	1,240	7,045	7,572
All other	.....	.....	.....	.....	.....	3,943
TOTAL SPAIN, &C	200	468	985	1,240	7,045	11,515
GRAND TOTAL	24,502	11,537	6,143	11,456	117,832	91,832

JUTE BUTTS, BAGGING, &C.—There has been very little demand for jute bagging during the week under review, and quotations have been reduced. The close this evening is at 7¼c. for 1¾ lbs. and 7½c. for 2 lbs., standard grades. Carload lots of standard brands are quoted at 7½@7¾c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality. From Messrs. Ira Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were *nil*, against *nil* for the same month last year, and for the ten months the deliveries reached 236,258 bales,

against 252 362 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 100 bales, against *nil* at the corresponding date in 1899, and the amount afloat for the United States reaches 32,950 bales, against 29,000 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Sept. 30.*		*9 mos. ending Sept. 30.*	
	1900.	1899.	1900.	1899.
United Kingdom.....yards.	708,858	347,201	3,954,832	5,709,832
France	200	10,422	3,477	25,531
Germany	24,488	14,623	123,726	221,344
Other Europe	89,473	93,269	688,054	985,726
British North America	854,158	477,015	6,504,328	10,212 127
Cent'l America & Brit. Honduras	1,186,167	1,105,701	10,810,445	10,866,914
Mexico	424,186	800,160	3,959,273	7,123,664
Santo Domingo	391,160	89,826	2,508,114	3,047,065
Cuba	183,906	1,111,548	2,087,269	12,204,188
Porto Rico	.....	241,501	3,552,886	5,142,781
Other West Indies and Bermuda	2,133,894	1,713,472	15,480,552	14,297,009
Argentina	185,403	147,511	1,154,740	1,434,624
Brazil	350,112	341,793	2,957,086	5,209,860
Colombia	641,204	472,754	3,075,653	6,211,299
Other South America	3,321,445	1,163,714	22,559,012	18,177,642
China	.....	15,035,756	100,578,632	173,863,197
British East Indies	2,999,035	725,900	9,517,786	3,252,978
Hong Kong	....	14,320	236,018	273,680
Japan	21,805	26,345	226,180	555,718
British Australasia	338,042	136,938	2,567,303	2,117,192
Hawaiian Islands	.....	128,870	1,594,737	2,533,622
Philippine Islands	34,577	.....	702,387	148,293
Other Asia and Oceanica	1,526,669	2,495,341	18,579,245	26,536,321
Africa	695,630	737,856	3,610,584	9,414,995
Other countries	.....	.....	37,191	52,378
Total yards of above	15,523,313	27,431,883	217,079,740	319,592,680
Total values of above	$802,935	$1,321,987	$11,911,393	$14,729,033
Value per yard	$·0582	$·0482	$·0549	$·0461
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$64,974	$16,352	$724,485	$333,395
France	38	30	21,737	13,683
Germany	50,495	18,478	411,500	138,470
Other Europe	10,884	3,140	142,894	76,983
British North America	177,724	179,028	1,726,100	1,669,284
Cent'l America & Brit. Honduras	13,013	16,816	296,927	203,850
Mexico	37,849	38,636	402,795	330,200
Santo Domingo	7,126	985	43,982	13,879
Cuba	8,943	16,322	85,132	146,181
Porto Rico	.....	7,897	12,666	39,402
Other West Indies and Bermuda	7,387	13,559	85 404	116,524
Argentina	1,972	1,950	10,492	36,257
Brazil	5,227	1,504	29,691	23,422
Colombia	2,893	3,165	32,379	32,223
Other South America	6,308	4 394	54,544	55,647
China	110	2,365	26,828	12,700
British East Indies	368	868	4,282	2,324
Hong Kong	2,022	3,011	7,634	8,687
British Australasia	34,679	17,185	256,875	159,396
Hawaiian Islands	....	23,725	211,355	258,010
Philippine Islands	282	651	5,580	3,494
Other Asia and Oceanica	8,316	7,047	76,069	61,334
Africa	2,361	7,817	27,062	92,746
Other countries	845	1,402	7,400	6,198
Tot. value of oth. manufact's of.	$448,706	$386,323	$4,703,513	$3,840,299
Aggregate val. of all cotton goods	$1,351,739	$1,708,310	$16,614,906	$18,569,332

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans	7,676	58,209	.....	4,273	.....	.....	.....	.....
Texas	4,124	20,138	.....	.....	.....	.....	.....	.....
Savann'h &c	7,956	66,785	.....	7,176	201	729	252	14,920
Mobile	.....	400	.....	.....	.....	.....	.....	.....
Florida	69	2,062	.....	.....	.....	.....	.....	.....
So. Carolina	337	12,456	2,866	9,255	.....	.....	.....	.....
No. Carolina	700	10,999	.....	.....	.....	.....	.....	.....
Virginia	864	23,698	4,951	53,612	2,168	3,200	10,199	26,389
North. ports	.....	2,820	680	45,943	.....	.....	.....	.....
Tenn., &c	2,173	7,042	10.381	36,229	565	4,847	1,178	6,321
Foreign	627	4,345	1,178	4,320	.....	.....	.....	.....
Total	24,526	206,944	20,056	160,808	2,934	8,776	11,629	47,700
Last year	23,246	170,200	20,790	122,649	1,487	7,777	7,165	49,896

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,767 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 954	954
To Hull, per steamer Toronto, 2,672	2,672
To Manchester, per steamer Maskelyne, 351 Sea Island	351
To Havre, per steamers Alex. Bixio, 394....St. Germain, 1,247	1,641
To Bremen, per steamers Lahn, 102....Weimar, 1,478	1,580
To Hamburg, per steamer Aker, 615....Waldersee, 1,044	1,659
To Antwerp, per steamer British King, 1,059	1,059
To Copenhagen, per steamer Hekla, 300	300
To Genoa, per steamers Hesperia, 22....Vincenzo Florio, 618	640
To Trieste, per steamer Pocasset, 100	100
To Venice, per steamer Pocasset, 500	500
NEW ORLEANS—To Liverpool—Nov. 3—Steamer Nicaraguan, 4,401....Nov. 7—Steamer Astronomer, 6,055....Nov. 8—Steamer Capella, 6,000	16,456
To Belfast—Nov. 5—Steamer Torr Head, 5,465	5,465
To Havre—Nov. 5—Steamer Repton, 6,681....Nov. 9—Steamer Monterey, 10,050	16,731
To Bremen—Nov. 3—Steamer Manar, 3,950....Nov. 7—Steamers Akaba, 4,874; Mount Royal, 19,273	28,097
To Hamburg—Nov. 8—Steamer Loango, 200	200
To Copenhagen—Nov. 3—Steamer Inchmoor, 500	500
To Trieste, &c—Nov. 5—Steamer Lacroma, 3,623	3,623
GALVESTON—To Liverpool—Nov. 1—Steamers Dictator, 11,095; Santanderino, 7,543....Nov. 2—Steamer Istrar, 12,004....Nov. 3 Steamer Horatius, 11,500	42,142
To Manchester—Nov. 6—Steamer Eric, 8,077....Nov. 8—Steamer Holywell, 10,651	18,728
To Belfast—Nov. 7—Steamer Malin Head, 5,804	5,804
To Havre—Nov. 1—Steamer Ethelbrytha, 9,062....Nov. 7—Steamer Langham, 6,780	15,842
To Bremen—Nov. 1—Steamerr Borkum, 8,106; Peerless, 3,465; Stentor, 19,812....Nov. 6—Steamer Wileysike, 7,018	38,401
To Hamburg—Nov. 2—Steamer Woodbridge, 3,701....Nov. 3—Steamer Horsa, 1,058	4,759
CORPUS CHRISTI, &c.—To Mexico, per railroad, 597	597
PENSACOLA—To Liverpool—Nov. 3—Steamer Gracia, 4,254	4,254
To Genoa—Nov. 6—Steamer Berriz, 2,211	2,211
SAVANNAH—To Bremen—Oct. 31 Steamer Puritan (additional), 1,572....Nov. 5—Steamers Aldersgate, 7,729; Asama, 11,900	21,201
BRUNSWICK—To Bremen—Nov. 8—Steamer Dorotea, 6,556	6,556
CHARLESTON—To Liverpool—Nov. 2—Steamer Riftswood, 3,556 upland and 85 Sea Island....Nov. 8—Steamer Mab, 7,353	10,994
To Manchester—Nov. 2—Steamer Gladestry, 5,372 upland and 310 Sea Island	5,682
To Bremen—Nov. 8—Steamer Peareth, 4,850	4,850
WILMINGTON—To Queenstown—Nov. 7—Steamer Buckminster, 6,714	6,714
NEWPORT NEWS—To Liverpool—Nov. 7—Steamer Shenandoah, 3,120	3,120
BOSTON—To Liverpool—Oct. 31—Steamer Sylvania, 33	
Nov. 6—Steamer New England, 1,645	1,678
BALTIMORE—To Liverpool—Oct. 31—Steamer Noranmore, 707	707
To Bremen—Oct. 31—Steamer Coblenz, 999	999
Total	277,767

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	3,977	1,641	3,239	1,359	1,240	.....	.....	11,456
N. Orleans.	21,921	16,731	28,297	500	3,623	.....	.....	71,072
Galveston.	66,674	15,842	43,160	.....	.....	.....	.....	125,676
Cor. C., &c.	.....	.....	.....	.....	.....	597	.....	597
Pensacola.	4,254	.....	.....	.....	2,211	.....	.....	6,465
Savannah..	.....	.....	21,201	.....	.....	.....	.....	21,201
Brunswick	.....	.....	6,556	.....	.....	.....	.....	6,556
Charleston	16,676	.....	4,850	.....	.....	.....	.....	21,526
Wilmingt'n	6,714	.....	.....	.....	.....	.....	.....	6,714
N'p't News	3,120	.....	.....	.....	.....	.....	.....	3,120
Boston	1,678	.....	.....	.....	.....	.....	.....	1,678
Baltimore.	707	.....	999	.....	.....	.....	.....	1,706
Total	125,721	34,214	108,302	1,859	7,074	597	.....	277,767

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), at Liverpool, from New Orleans. Fire broke out Nov. 3, in cotton which had been landed on the dock from the steamer European, and 500 bales were damaged by fire and 1,000 bales by water.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool	25	25	Holiday	25	25	25
Havre	40*	40*		40*	40*	40*
Bremen	35	35		35	35	35
Hamburg	35	35		35	35	35
Amsterdam	50	50		50	50	50
Rotterdam	50	50		50	50	50
Reval, v. Br-Ham	50	50		50	50	50
Do v. Hull	45	45		45	45	45
Do v. St. Pet.	45	45		45	45	45
Genoa	50	50		50	50	50
Trieste	50	50		50	50	50
Antwerp	35	35		35	35	35
Ghent, v. Antw'p	41	41		41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 19.	*Oct. 26*	*Nov. 2*	*Nov. 9.*
Sales of the week.....bales.	37,000	45,000	48,000	58,000
Of which exporters took	2,600	400	3 000	1,700
Of which speculators took	300	300	200	1,000
Sales American	32,000	41,000	41,000	51,000
Actual export	7,000	6,000	5,000	4,000
Forwarded	52,000	61,000	68,000	95,000
Total stock—Estimated	162,000	199,000	305,000	342,000
Of which American—Est'd	107,000	144,000	253,000	291,000
Total import of the week	74,000	104,000	179,000	136,000
Of which American	68,000	93,000	174,000	123,000
Amount afloat	373,000	421,000	390,000	400,000
Of which American	353,000	394,000	360,000	366,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Fair demand.	Moderate business	Moderate demand.	Fair business doing.
Mid. Upl'ds.	$5^{5}/_{32}$	$5^{3}/_{16}$	$5^{1}/_{4}$	$5^{1}/_{4}$	$5^{3}/_{16}$	$5^{9}/_{32}$
Sales	6,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 1 64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2 64 decline.	Steady at 3-64 advance.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Nov. 3.		Mon. Nov 5		Tues. Nov. 6.		Wed. Nov. 7.		Thurs. Nov. 8.		Fri. Nov. 9.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 04	5 03	5 05	5 06	5 07	5 08	5 07	5 01	5 04	5 06	5 09	5 10
Nov.-Dec...	5 00	4 63	5 0	5 02	5 03	5 05	5 04	4 62	5 00	5 02	5 05	5 06
Dec.-Jan....	4 62	4 61	4 63	5 01	5 02	5 03	5 02	4 60	4 63	5 00	5 03	5 04
Jan.-Feb....	4 60	4 59	4 62	4 63	5 00	5 02	5 0	4 59	4 61	4 63	5 02	5 03
Feb.-Mch...	4 58	4 58	4 60	4 62	4 63	5 00	5 00	4 58	4 60	4 62	5 00	5 01
Mch.-April..	4 56	4 56	4 59	4 60	4 61	4 63	4 63	4 57	4 59	4 60	4 63	5 0
April-May.	4 56	4 55	4 58	4 59	4 60	4 62	4 62	4 56	4 58	4 59	4 62	4 63
May-June..	4 55	4 54	4 57	4 58	4 59	4 61	4 61	4 54	4 56	4 58	4 60	4 62
June-July...	4 54	4 53	4 55	4 57	4 58	4 60	4 60	4 53	4 55	4 57	4 59	4 61
July-Aug....	4 52	4 51	4 54	4 56	4 57	4 58	4 58	4 52	4 54	4 55	4 58	4 59
Aug-Sept...	4 48	4 46	4 49	4 51	4 53	4 53	4 53	4 48	4 49	4 51	4 53	4 54
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 9, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The purchases made by the local trade during last week have apparently largely supplied requirements for the present. Buyers, as a rule, have been indifferent, and the fact that prices for the grain have weakened slightly from those ruling last week has resulted in their lowering their bids. Mills, however, have held steady at old prices. Rye flour has had a slightly better sale, and prices have been unchanged and steady. Buckwheat flour has been quiet, the continued mild weather being unfavorable for trade. Corn meal has held steady at unchanged prices. Business has been quiet.

Speculation in wheat for future delivery has been on a moderate scale only. The tone has been unsettled. During the first half of the week there was an advance in prices. The increase in the visible supply was a small one, showing the effects of the falling off in the crop movement. Receipts are expected to continue on a smaller scale, and therefore the visible supply from now on is not expected to show increases of any importance. Crop news from Argentine has been conflicting, but it is generally conceded that some damage has been done. Cable advices were firmer early in the week, and this, too, had its influence in favor of the market. Buying by shorts prior to election to cover their contracts also added to the strength of the market. During the latter part of the week the tendency of prices was downward. Although the result of the election was considered favorable to the business interests of the country, it did not stimulate outside speculative interest in the wheat market as many had hoped for; consequently some holders, when they found there was no new buying power likely to enter the market, turned sellers to liquidate their accounts, the large supplies in sight having a tendency to discourage them to hold for a better market. A fair export business has been transacted in the spot market; prices have followed futures. To-day there was a firmer market on moderate buying, stimulated by stronger advices from the interior. Receipts were running smaller and country offerings were comparatively light. The spot market was quiet. Business reported was 40,000 bushels sold at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79¼	79⅞		79¼	79	79¾
Dec. delivery in elev.....	78¾	79⅜	Holiday.	78¾	78½	79
March delivery in elev..	82½	82⅞		82¼	82	82⅜
May delivery in elev.....	82⅛	82⅝		82	81⅝	82⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	72⅝	73		72½	72½	73⅛
Dec. delivery in elev.....	73¾	74⅛	Holiday.	73⅜	73¼	73¾
Jan. delivery in elev.....	74½	74⅞		74¼	74⅛	74½

Indian corn futures have been quiet. The undertone of the market has held steady, with the changes in prices of an unimportant character. The visible supply statement early in the week showed a small decrease, reflecting the falling off in the crop movement. Weather conditions in the corn belt, however, were more favorable, and the crop movement is again increasing. Advices from the interior also reported freer country acceptances. Business in the spot market reached only moderate proportions, as there was less activity to the demand from exporters; prices held fairly steady. To-day there was a quiet market, but prices advanced in sympathy with the rise in wheat values. The spot market was moderately active and steady; sales for export here and at outports were 375,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46¾	47		46¾	46½	46½
Dec. delivery in elev.....	42½	42¾	Holiday.	42⅝	42½	42⅝
May delivery in elev.....	42⅛	42⅜		42¼	41⅞	42

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	38⅛	38⅛		38⅜	37¾	38½
Dec. delivery in elev.....	35½	35⅞	Holiday.	35⅝	35¼	35⅝
May delivery in elev.....	36½	36⅝		36⅜	36¼	36½

Oats for future delivery at the Western market have been quiet, little speculative interest being shown, and the changes in prices have been fractional. There was a small increase reported for the week to the full supplies in sight, but with a fair trade doing the market was not being forced, and the undertone held steady. The local spot market has been moderately active and steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	25½	Holiday.	25½	25½	26
No. 2 white in elev.....	27½	27½		28	28	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	21⅜	21½		21¼	21¼	21⅝
Dec. delivery in elev.....	22	22⅛	Holiday.	21⅞	21⅞	22⅛
May delivery in elev.....	24	24		23⅞	23⅞	23⅞

Rye has been dull and featureless. Barley has had only a small sale, but prices have held steady, particularly for malting. Buckwheat has been dull.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 30	Patent, winter	$3 70	@4 00
Superfine	2 40	@2 50	City mills, patent	4 25	@4 80
Extra, No. 2	2 50	@2 60	Rye flour, superfine	3 00	@3 60
Extra, No. 1	2 40	@2 85	Buckwheat flour	2 00	@2 10
Clears	2 90	@3 35	Corn meal—		
Straights	3 40	@3 90	Western, etc	2 30	@2 35
Patent, spring	3 95	@4 80	Brandywine	2 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	87⅛	@89	Western mixed	44	@46½
N'thern Dul., No. 1	83⅛	@85	No. 2 mixed	44½	@46½
Red winter, No. 2	77⅞	@79¾	Western yellow	45⅛	@47
Hard N. Y. No. 1	85⅝	@87½	Western white	45	@46⅞
Oats—Mix'd, p. bush.	25½	@28½	Rye, per bush—		
White	27½	@34	Western	51	@54
No. 2 mixed	26	@27	State and Jersey		@
No. 2 white	28	@29	Barley—Western	47	@65
			Feeding	41	@46

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	
	Bbls.196lbs	Bush.60lb.	Bush.56lb	Bush.32lbs	Bush 48lb	Bu.
Chicago	155,714	1,219,822	1,727,250	1,308,821	713,915	27,950
Milwaukee	82,790	213,750	94,500	78 000	508,250	29,250
Duluth	140,000	583,276	20,279	172,866	416,290	45,791
Minneapolis	2,000	2,213,270	97,060	428,110	201,320	15,780
Toledo	19,191	224,850	662,500	81,835	7,600	9,800
Detroit	7,300	143,079	106,072	112,310	.....	.....
Cleveland	.....	51,443	465,980	315,971		
St. Louis	46,120	410,368	390,020	205,200	135,000	10,835
Peoria	17,200	37,400	274,000	193,700	67,400	1,500
Kansas City	.....	503,200	200,500	69,600		
Tot. wk. 1900	470,255	5,600,453	3,938,171	2,987,413	2,052,775	140,906
Same wk. '99	497,431	5,893,946	3,886,745	3,189 604	1,857,283	222,062
Same wk. '98	563,080	10,388,765	4,084,917	3,033,273	1,341,565	240 760
Since Aug. 1.						
1900	5,920,351	94,965 909	53,566,544	38,602 716	18,247,663	1,929,045
1899	6,186,227	85,781,875	73,374,113	59,789,189	13,868,149	2,607,078
1898	4,870,161	106,759,178	60,166,341	55,972,834	15,071,289	4,096,626

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	165,884	631,775	1,329,325	579,800	78,100	5,850
Boston	54,890	313,381	711,555	211 388	1,000	600
Montreal	28,069	226,384	267,925	74,155	25 200	4,300
Philadelphia	89,524	317,191	739,620	211,746	3,638	8 000
Baltimore	110,767	181 833	442,500	179,064	4,568	28,411
Richmond	1,850	10,040	32,394	34 726	.....	1,200
New Orleans*	12,028	132,000	296,000	6 870	.....	.....
Newport News	19,738	.....	164 286	140,000	.....	.....
Norfolk	.....	.....	128,571	.....	.....	.....
Galveston	.....	85,550	.....	800	.....	.....
Total week	477,750	1,898,153	4,102,176	1,492,849	112,806	48,361
Week 1899	516,500	1,855 650	3,755,478	1,182,165	579,109	32 053

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 3 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	18,462,680	18,310,773	17,570,156	21,824,746
Wheat	bush.	86,505,002	101,533,494	109,439 575	86,708,051
Corn	"	150,415,384	168,719 907	172 292 695	164 052 814
Oats	"	67,994,917	82,8 6,983	82,624 815	78 354 114
Barley	"	8,901 919	9,657,325	4,240,765	10,396,105
Rye	"	2,421,585	5,099,892	12,968,098	9,268,196
Total grain	"	316,238,807	367,887,601	381,565,948	348,774,280

The exports from the several seaboard ports for the week ending Nov. 3, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	354,661	1,412,274	107,337	65,849	.....	14,853	73
Boston	118,931	708,318	55,161	393,898	.....	.....	1,000
Portland, Me.	...	.....	.....	.....	.....	19,947	.....
Philadelphia	16,000	740,900	70,405	234,312	.....	.....	.....
Baltimore	16,399	580,482	86,902	80,000	.....	.....	.....
New Orleans	90,000	195,390	687	4,495	.....	.....	.....
Norfolk	.....	128,571	....	.....	.....	.....	.....
Newp't News	.....	154,286	19,738	140,000	.....	.....	.....
Montreal	394,859	241,096	17,343	264,986	17,953	210,521	41,732
Galveston	395,670	....	3,571	.....	....	...	.....
Total week	1,386,520	4,151,917	361,149	1,178,520	17,953	245,321	42,807
Same time '99	2,339,523	5,539,245	285,805	612,043	16,991	95,841	598,139

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 3. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Nov. 3. bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Nov. 3. bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	263,515	2,163,422	736,380	12,313,010	2,672,434	14,196,784
Continent	81,703	390,520	646,117	4,893,684	1,433,135	10,310,307
S. & C. America	29,495	187,945	.....	3,779	10,588	69,131
West Indies	29,563	205,898	.....	.....	18,421	118,162
Br. N. Am. Colo's	1,105	25,551	.....	.....	1,033	91,775
Other countries	2,775	25,447	4,023	77,891	16,300	151,590
Total	361,149	2,999,073	1,386,520	17,318,364	4,151,917	24,897,739
Total 1898-99	285,805	2,791,900	2,339,523	23,287,359	285,805	2,791,900

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,475,000	275,000	1,161,000	22,000	387,000
Do afloat	.....	.....	.....	.....	.....
Boston	962,000	278,000	603,000	..	.....
Philadelphia	6-2,000	628,000	505,000	1,000	..
Baltimore	1,413,000	924,000	651,000	108,000	.....
New Orleans	411,000	237,000	.....	.....	..
Galveston	1,241,000	.....	.....	.....	.....
Montreal	251,000	50,000	215,000	40,000	190,000
Toronto	80,000	.....	2,000	....	172,000
Buffalo	2,940,000	167,000	401,000	91,000	922,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,281,000	403,000	1,473,000	24,000	24,000
Do afloat	.....	.....	.....	.....	.....
Detroit	518,000	54,000	163,000	50,000	20,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,008,000	1,796,000	2,470,000	538,000	62,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	829,000	126,000	487,000	6,000	50,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,665,000	.....	.....	.....	.....
Duluth	6,728,000	65,000	350,000	124,000	902,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,876,000	15,000	1,672,000	11,000	119,000
St Louis	5,362,000	52,000	41,000	15,000	29,000
Do afloat	48,000	110,000	21,000	.....	.....
Kansas City	1,854,000	81,000	38,000	10,000	.....
Peoria	11,000	13,000	610,000	6,000	20,000
Indianapolis	321,000	75,000	22,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	937,000	2,382,000	998,000	53,000	261,000
On canal and river	241,000	267,000	73,000	.....	463,000
Total Nov. 3, 1900*	60,034,000	7,983,000	12,986,000	1,100,000	3,611,000
Total Oct. 27, 1900*	59,773,000	8,144,000	12,536,000	1,050,000	3,067,000
Total Nov. 4, 1899†	51,001,000	12,832,000	6,958,000	1,127,000	3,358,000
Total Nov. 5, 1898†	17,000,000	23,797,000	5,976,000	970,000	3,192,000
Total Nov. 6, 1897†	29,062,000	45,103,000	15,390,000	3,818,000	4,115,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 9, 1900.

The market has not fully recovered from the excitement incident to election, and although the general feeling is considerably altered from that prevalent previous to the above event, the actual increase in new business has been comparatively small. There does not seem to be any doubt in the minds of sellers that the improvement will come as soon as buyers settle down to actual business and commence to cover their actual wants. That the latter exist is generally recognized, but that buying will be greater than is justified by actual necessities is regarded as doubtful by the conservative authorities in the trade. The irregularity in the raw material market has not been as important a factor during the week, agents realizing that the excellent condition of stocks, both in first and second hands, plays a very important part in the maintenance of price. There is no indication in any direction of any weakness on the part of sellers who are satisfied to await the resumption of demand without forcing business by price inducements. The jobbing trade is substantially over for large purchasing, but a good deal of picking up has got to be done and some fair reorders are anticipated as soon as retailers realize along what lines demand is to run. The woolen goods market remains without development and prices show increased irregularity, due to the efforts of agents to dispose of stock goods. In dress goods the spring business has been confined to very few qualities and prices are irregular. Silks have sold indifferently for the next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 3,538 packages, valued at $137,797, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 5	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	52	2,033	0	1,797
Other European	50	1,427	24	858
China	.....	140,462	3,190	207,647
India	4	11,038	774	3,078
Arabia	.....	25,441	4,199	42,238
Africa	3	3,601	153	13,603
West Indies	552	25,251	792	25,835
Mexico	71	2,714	112	3,991
Central America	639	10,383	419	9,243
South America	2,164	40,624	436	37,095
Other Countries	3	7,731	100	6,826
Total	3,538	270,705	10,208	352,211

The value of the New York exports for the year to date has been $12,066,361 in 1900, against $12,933,108 in 1899.

The bleached goods division of the market presents the same features of firmness and quiet that have characterized it for some time, the former of which conditions is not likely to change, even though the latter should continue, which is not deemed likely. The favorable state of stocks in first hands is expected to aid in maintaining the prevailing firmness, and a fair distribution on the part of jobbers and retailers is calculated to have the same effect. No important business is under way in bleached goods, nor is any looked for immediately, though a steady improvement is counted upon by the end of the month. In wide sheetings the condition of stocks is such that the majority of lines is being held at value and some forward business refused. Light and finer end of brown sheetings continue firm at unchanged quotations. Ducks and osnaburgs are quiet on old basis of price. Checks, stripes, plaids and cheviots are moving indifferently, while in denims the same inactivity continues, which it is believed may be changed at any moment by the appearance of a disposition on the part of buyers to fulfill their requirements. In linings a slightly improved demand is noted at very firm prices. Kid-finished cambrics remain unaltered at 3⅝ cents, and a good deal of business is being charged on old contracts. Staple prints are without change, though it is daily expected that some announcement of prices for the new season will be made. The forward business in progress is of satisfactory dimensions, especially in the lighter and finer work. Fair reorders on staple lines of ginghams are being received, and prices are very firm under a lighter stock in agents' and manufacturers' hands. The basis of 3⅛ cents for 64-square regular print cloths remains unchanged, though unconfirmed rumors at the end of the week point to a possible decline of ⅛ cent. The amount of business in either wide or narrow odds has been very restricted

WOOLEN GOODS.—There does not seem to be an outlook for an immediate improvement in this division, although there are those who anticipate an improvement in the lightweight duplicate ordering. For immediate delivery the demand is very restricted and an attempt to force business has created a greater irregularity of quotations on some things, such as thibets. Kerseys, etc., are moving out of stock with a fair amount of freedom, while cheviots, meltons and a similar character of merchandise is being taken moderately by the cloaking trade. The clothier has called on his earlier trade and has not found much encouragement in lightweights, though it is believed that he will obtain a fair business as soon as he is aided by the weather, and then a fair duplicate ordering is looked for by agents. Little development has taken place in the ordering of spring dress goods, the only tendency observable being toward plain fabrics. The purchase of sheer stuff on the batiste order has been of fair proportion, while in domestic products the prunella in better grades and the homespuns in lower qualities have been most prominent. A firm and quiet market is again noted in flannels and blankets, which are both well sold ahead.

FOREIGN DRY GOODS.—French effects in sheer materials continue to have the most conspicuous place in demand. Prices remain steady. Silks and ribbons quiet and prices irregular in the latter. Linens are firm under continued bullish advices. Burlaps are somewhat higher and are tending upward, with stocks in excellent condition.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Nov. 8, 1900. Pkgs.	Week Ending Nov. 8, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Nov. 9, 1899. Pkgs.	Week Ending Nov. 9, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—								
Wool	408	76,865	31,670	8,306,153	431	89,868	34,184	8,197,664
Cotton	1,669	399,867	88,335	22,824,557	1,390	396,772	82,298	19,942,826
Silk	994	43,930	61,734	29,690,402	1,157	578,538	60,103	27,768,681
Flax	964	217,915	72,185	12,224,336	1,065	190,342	69,225	10,169,303
Miscellaneous	994	105,961	191,794	7,797,475	8,560	109,339	297,479	8,443,151
Total	5,029	1,238,538	445,718	80,842,923	12,503	1,364,859	543,289	74,521,625
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	174	50,529	10,441	3,059,961	155	44,489	9,147	2,626,162
Cotton	479	150,155	19,264	5,426,547	459	126,443	17,101	4,549,866
Silk	106	48,550	7,092	3,252,837	151	79,693	6,164	2,954,351
Flax	257	51,715	14,775	2,797,664	449	66,984	17,830	2,433,256
Miscellaneous	3,281	40,555	320,865	2,156,070	6,843	35,818	368,647	1,989,208
Total withdrawals	4,297	341,504	372,437	16,693,079	8,057	353,477	418,889	14,558,843
Ent'd for consump.	5,029	1,238,538	445,718	80,842,923	12,603	1,364,859	543,289	74,521,625
Total marketed	9,326	1,580,042	818,155	97,536,002	20,660	1,718,336	962,178	89,080,468
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	120	31,516	10,786	3,330,344	59	16,251	8,993	2,517,606
Cotton	488	136,893	23,529	7,064,644	353	110,913	17,935	4,767,627
Silk	116	57,406	7,797	3,883,975	223	120,280	5,891	3,016,338
Flax	185	41,874	15,057	3,092,534	318	55,733	15,724	2,397,942
Miscellaneous	6,367	74,778	279,578	2,124,679	22,923	91,612	397,263	2,149,160
Total	7,276	342,467	337,047	19,496,126	23,876	394,819	445,806	14,848,673
Ent'd for consump.	5,029	1,238,538	445,718	80,842,923	12,603	1,364,859	543,289	74,521,625
Total imports	12,305	1,581,005	782,765	100,339,049	36,479	1,759,678	989,095	89,370,298

State and City Department.

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California.—*Taxing Bonds Held by Banks.*—The following with reference to the recent decision concerning the taxation of bonds held by California banks appeared a short while ago in the San Francisco "Chronicle:"

Superior Judge Ogden at Oakland decided that bonds held by a bank are not assessable for taxation. The particular suit decided was that of the Oakland Bank of Savings against Alameda County brought for the recovery of $7,428 95 paid as taxes on bonds to the amount of $554,400.

Judge Ogden's ruling is in accordance with a recent decision of the Supreme Court in a test case brought across the bay by the Germania Trust Company against the city of San Francisco, and in that case the Courts held that the assessment of the bonds would constitute double taxation, the Court stating in effect that the bonds were virtually a mortgage upon the property of the corporations issuing them, and as property of these corporations is supposed to be assessed at its full value, the assessment of the bonds would be double taxation. In the San Francisco case Justice Van Dyke dissented from the prevailing opinion, holding that it was the intention of the framers of the present State Constitution that bonds should be assessed.

The Assessors of the various counties levied taxes on these bonds for the first time last year on account of a ruling by the Attorney-General, who held them to be assessable, but the Courts have decided against his ruling. The result of Judge Ogden's decision will govern similar suits brought by the other banks of this city whose bonds were also taxed.

See Chronicle May 26, 1900.

New York State.—*Equalized Valuations.*—As a matter of record we give below the table of equalized values of the various counties of New York State as promulgated some time ago by the State Board of Equalization, but which we have not heretofore found room to print:

Counties.	Assessed value of real estate, 1899. $	Amount added or deducted. $
Albany	91,066,799	−8,407,091
Allegany	13,608,866	−419,278
Broome	31,713,446	−1,371,732
Cattaraugus	22,893,027	−2,113,435
Cayuga	30,235,317	−1,307,897
Chautauqua	35,121,486	−7,492,893
Chemung	23,112,547	+2 3,984
Chenango	14,615,486	−440,626
Clinton	6,038,314	+2,182,990
Columbia	22,192,934	−2,048,804
Cortland	12,490,986	−1,706,207
Delaware	13,099,517	−733,712
Dutchess	40,628,108	−114,899
Erie	266,965,564	+10,989,541
Essex	9,833,697	−1,2 8,414
Franklin	9,850,308	−426,065
Fulton	12,389,650	−373,522
Genesee	19,912,826	−56,315
Greene	11,820,751	−197,143
Hamilton	3,244,790	−692,151
Herkimer	23,550,455	−5,227,888
Jefferson	32,605,286	−4,792,896
Kings	609,822,267	+25,103,227
Lewis	8,846,653	−918,3 9
Livingston	23,194,952	+2 8,823
Madison	18,049,909	+743,022
Monroe	137,0 8,462	−16,763,079
Montgomery	24,752,427	−412,812
Nassau	21,176,703	+1,889,356
New York	2,178,605,905	+123,536,875
Niagara	41,356,213	−5,208,224
Oneida	56,815,559	−6,155,107
Onondaga	103,248,882	−17,249,598
Ontario	26,535,284	−1,486,256
Orange	35,891,904	+2, 35,236
Orleans	14,629,495	−1,178,110
Oswego	24,586,324	−741,224
Otsego	19,378,209	−584,211
Putnam	6,912,700	−556,662
Queens	103,752,808	−6,582,522
Richmond	40,264,692	+2,827,858
Rockland	16,810,870	−2,117,089
St. Lawrence	34,811,770	−5,815,988
Saratoga	23,508,405	+266,401
Schenectady	16,362,782	+186,8 8
Schoharie	10,9 6,022	−1,358,902
Schuyler	6,023,823	−100,463
Seneca	13,902,401	−951,362
Steuben	32,033,340	−3,684,151
Suffolk	45,14 ,909	−6,166,980
Sullivan	5,573,909	−241,094
Tioga	12,274,552	−587,505
Tompkins	15,68 ,902	−1,263,021
Ulster	26,665,270	−1,494,437
Warren	7,425,923	−854,055
Washington	16,782,0 9	−939,973
Wayne	22,465,327	+585,534
Westchester	168,546,470	−35,955,930
Wyoming	13,349,072	−112,632
Yates	10,108,335	−304,745
Total	4,811,592,059	

Polk County—Red Lake County, Minn.—*Bond Litigation.*—The following is taken from the Crookston "Times:"

Judge Watts has decided the case brought by the Commissioners of Polk County against those of Red Lake County to compel payment of Red Lake County's share of the bonded indebtedness that existed at the time of the creation of Red Lake County.

The action came up in the form of an application for a writ of mandamus requiring the Commissioners of Red Lake County to immediately make provision for payment of Red Lake County's proportion of the bonded indebtedness and interest by levy and taxation upon property in that county.

The application is denied, and it is ordered in judgment that Polk County must pay the debts that fall due as a result of the creation of the new county. This is in amount of $32,8 0, being the appraised value of the county building at the time the separation took place.

It is further ordered that the balance of the debt, consisting of its bonded obligations, is to be paid by both Polk and Red Lake counties directly to the holders of such evidences of indebtedness in proportion of the assessed values of the old and new counties to each other at the time of the creation of the new county; that Polk County not yet having paid to Red Lake County the appraised value of the buildings, until it does so has no claim against Red Lake County for any proportion of its indebtedness, nor can it require the officers of Red Lake County to levy any tax to pay such indebtedness.

Rhode Island.—*Constitutional Amendment Carries.*—At the recent election, by a vote said to be 23,115 to 9,829, the citizens of this State voted in favor of amending the State Constitution as provided by Chapter 489, Laws of 1900, passed on June 13 of the present year. Among other provisions the amendment provides for one session of the State Assembly yearly and limits the pay of the legislators to 60 days' service in any calendar year. This does away with the May session of the Legislature.

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Bond Calls and Redemptions.

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Bonds mature $200 each six months from Sept. 1, 1902, to March 1, 1912, inclusive. For full description of bonds see Chronicle Oct. 27, p. 875.

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10,927 13 3½% grade-crossing bonds, dated Aug. 1, 1900, and maturing Aug. 1, 1920.

Interest on the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Cook County, Ill.—*Bonds Defeated.*—At the election held November 6 the proposition to issue $500,000 bonds for an addition to the county building was defeated by about 130,000 majority.

Crafton (Pa.) School District.—*Bonds Authorized.*—The School Board has authorized the issuance of $65,000 schoolhouse bonds.

El Campo (Texas) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $7,500 schoolhouse bonds.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 10, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $5,771 39 5% 1-10-year (serial) Clarion Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Faribault, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., November 15, by I. E. Bruckman, City Recorder, for $37,000 4% 30-year gold general-fund bonds.

Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually in Faribault. A certified check for $1,000, payable to K. D. Chase, Mayor, must accompany proposals.

Fort Atkinson, Wis.—*Bond Election.*—On November 20 an election will be held to vote on the question of issuing $35,000 3½% water-works bonds. Securities, if authorized, will be in denomination of $500, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature $1,500 yearly for ten years and $2,000 yearly thereafter.

Franklin, Pa.—*Bond Sale.*—On November 2 the $14,000 3½% 5-20-year (optional) gold sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100·18. Following are the bids:

Denison, Prior & Co., Cleve.....100·18	O. D. Bleakley.....100·00
W. J. Hayes & Sons, Cleve.....100·07	Thos. J. Trewen (for $2,000)....100·00
Lamprecht Bros. Co., Cleve.....100·05	S. A. Kean, Chicago..... 98·00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Harper County, Kan.—*Bonds Authorized.*—This county has authorized the issuance of $42,500 bonds in aid of the Kansas City Mexico & Orient Railway. These securities will not be issued until the road is built.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., November 14, by John A. Glines, City Treasurer, for $50,000 4% water bonds. Securities are in denomination of $1,000, dated Dec. 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston. Principal will mature Dec. 1, 1927.

Jeff Davis County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $30,000 refunding bonds mentioned in the CHRONICLE last week.

Leeds and Grenville Counties, Ont.—*Debenture Sale.*—The united counties of Leeds and Grenville have sold an issue of $15,000 jail debentures to Geo. A. Stimson & Co., Toronto, at 102·50.

London, Madison County, Ohio.—*Bonds Voted.*—This village on November 6, by a vote of 725 to 191, authorized the issuance of $5,000 electric-light-plant bonds.

Menard County, Texas.—*Bond Sale.*—The $8,000 refunding court-house and jail bonds recently approved by the Attorney-General have been taken by the State Permanent School Fund.

Miles City, Mont.—*Bond Sale Rescinded.*—The city has revoked the award made June 1, 1900, of $17,000 funding bonds to Duke M. Farson of Chicago. The reason given for this action was that injunction proceedings were threatened by a taxpayer and investigation into the matter by the city authorities disclosed a condition of affairs that would probably have warranted a permanent injunction. "Technically," our advices state, "a portion of the floating indebtedness that we intended to fund was illegally contracted. This will be paid off in January next and the road left clear for bonding for a smaller amount for the erection of a public building."

Mineral Wells, Texas.—*Bond Sale.*—Water-works, street-improvement and school bonds to the amount of $21,500 have been sold to the State School Fund.

Newport (Ky.) School District.—*Bonds Voted.*—At the general election the issuance of $50,000 school bonds was authorized.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., November 20, 1900, by Bird S. Coler, City Comptroller, for $5,333,965 14 3½% gold corporate stock, as follows:

$2,000,000 00 for acquiring lands for public parks.
886,8-6 30 for acquiring lands for public parks.
6 0,000 00 for school houses and sites in Brooklyn.
150,000 00 for school houses and sites in Queens.
500,000 00 for new East River bridge.
2-0,000 00 for payment of awards, &c., change of grades.
200,000 00 for Soldiers' and Sailors' Memorial Arch.
147,078 84 for acquiring site for court house.
100,000 00 for improvement of Bronx Park.
500,000 00 for sanitary protection of sources of water supply.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940, on all of the bonds except the $500,000 for sanitary protection, which will mature Nov. 1, 1920. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes. Proposals will also be received until 2 P. M., November 21, for $30,000 3% gold Silver Lake Park bonds maturing Nov. 1, 1940. A certified check for 2½% of the amount of proposal must accompany bids for this issue.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

$3,354 08 6% 1-10-year (serial) Spencer Avenue improvement bonds.
1,344 07 6% 1-10-year (serial) Oak street improvement bonds.
2,860 32 6% 1-10-year (serial) Montgomery pike sewer bonds.

The amounts of the above issues may be reduced in part by the payment of assessments, in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oceanside, Cal.—*Bonds Authorized.*—The board of trustees has authorized the issuance of the $5,000 6% gold wharf improvement bonds voted at the election held Sept. 17, 1900. Securities are in denomination of $125. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly for forty years.

Pelee Island, Ont.—*Debenture Offering.*—Proposals will be received until November 17 by William Stewart, Township Clerk, for $4,955 5% drainage debentures, which will be "payable within twenty years."

Port Austin, Mich.—*Bonds Voted.*—This village has voted in favor of issuing $15,000 water-works and electric light-plant bonds.

Portsmouth, Ohio.—*Bond Sale.*—On October 31 the $21,500 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·49. For description of bonds see CHRONICLE Oct. 20, p. 825.

Presidio County, Texas.—*Bond Sale.*—The $37,000 refunding bonds, mention of which was made in last week's CHRONICLE, have been sold to the State Permanent School Fund as an investment.

Refugio County, Texas.—*Bond Sale.*—The State School Fund has purchased an issue of $6,000 bridge bonds of this county.

Rhode Island.—*Bonds Voted.*—At the general election this State voted in favor of issuing $700,000 bonds for the completion of the new State House. The vote, according to newspaper reports, was 27,812 for to 15,148 against.

Rochester (Pa.) School District.—*Bonds Voted.*—At the recent election the issuance of $26,000 building and $15,000 funding bonds was authorized.

St. Joseph, Mo.—*Bids.*—Following are the bids received October 27 for the $390,000 3½% 20-year refunding bonds:

Tootle, Lemon & Co.....	$395,850 00	Seasongood & Mayer, Cin...	$390,950 00
Missouri Valley Trust Co ..	394,563 00	Spitzer & Co., Toledo	390,010 00
R. Kleybolte & Co., Cincin..	392,8 0 00	W. J. Hayes & Sons, Cleve..	390,000 00
Miss. Valley Tr. Co., St. L...	391,100 00	German American B'k (for $50,000).....	50,101 00
Mason, Lewis & Co., Chic....	391,011 25		

As stated last week, bonds were awarded to Tootle, Lemon & Co., St. Joseph.

South Omaha, Neb.—*Bond Sale.*—The $70,000 6% 10-year bonds recently authorized by the Council to refund various bonds of paving, sewer and curbing districts have been sold to Frank J. Moriarty, Cashier Packers' National Bank of South Omaha, at 101.

Spottsylvania County, Va.—*Bond Sale.*—Local dispatches report the sale to home investors of $6,700 bonds, at a price said to be above par, for the repair of the Court House.

Tampa, Fla.—*Bond Election.*—An election will be held December 18 to vote on the question of issuing $250,000 5% 50-year gold water and lighting bonds.

Van Wert, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $19,000 4% refunding bonds. Securities are in denomination of $1,000 and will mature $10,000 in ten years and $9,000 in fifteen years.

Virginia.—*Bonds Purchased.*—On November 3 the Commissioners of the Sinking Fund purchased the following Century bonds, aggregating $75,500:

From Scott & Stringfellow, Richmond ...	$10,000@91·10 10,000@91·20 10,000@91·30 4,000@91·40	Merritt P. Cooke, Norfolk.....	$31,500@91·125
		John C. Williams, Richmond.....	10,000@91·12

Viroqua (Wis.) School District.—*Bond Sale.*—On November 1 the $21,000 4½% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 104·49. For description of bonds see CHRONICLE Oct. 20, p. 826.

Visalia, Cal.—*Bonds Proposed.*—The issuance of $75,000 or more sewer bonds is being considered.

Wauwatosa, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 13, by Edward Coulthard, City Clerk, for $20,000 4% sewer bonds. Securities are in denomination of $500. Interest will be payable semi-annually and the principal will mature $1,000 yearly on March 1 from 1901 to 1920, inclusive.

Weiser, Idaho.—*Bond Offering.*—Proposals will be received until December 10 by C. T. Williams, City Treasurer, for $45,000 20-year water-works and electric-light-plant bonds. Securities will be sold at par to the parties offering to take them at the lowest rate of interest. These are the first bonds to be issued by this corporation, according to the City Treasurer.

Yonkers, N. Y.—*Bond Sale.*—On November 8 the $25,000 3½% water bonds were awarded to Thompson, Tenney & Crawford, New York, at 105·032. Following are the bids:

Thompson, Tenney & Crawford, New York.....	105·032	W. J. Hayes & Sons, Cleve.....	104·44
J. D. Everitt & Co., N. Y.....	105·03	N. W. Harris & Co., New York..	104·43
Allen, Sand & Co., New York....	104·81	R. Kleybolte & Co., New York..	104·39
R. B. Smith & Co., New York....	104·80	James N. Brown & Co., N. Y....	104·34
Farson, Leach & Co., New York.	104·55	George M. Hahn, New York.....	104·03
		People's Sav. Bank, Yonkers...	102·444

For description of bonds see CHRONICLE Nov. 3, p. 932.

Youngstown, Ohio.—*Bonds Defeated.*—At the recent election this city voted against the issuance of $400,000 water-works bonds. The vote was 2,221 for, 6,171 against and 1,383 blank votes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Bement, Ill.—W. W. Hammond, Supervisor. This township is in Piatt County. The bonds described are registered with the State Auditor.

LOANS—	*When Due.*
FUNDING BONDS—	
6s, July 1, $15,000.....	Past due.
Bonded debt July 1, 1900..	$15,000
Assessed valuation 1900..	637,430
Population in 1890 was....	2,487
Population in 1900 (est.)..	2,700
School District No. 2 Bonds—	
4s, ...,	$11,700.....May 1, 1914
(Subject to call after May 1, 1906)	

INTEREST is payable by the State Treasurer, Springfield.

State and City Department.

TERMS OF SUBSCRIPTION,

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chroncile.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

California.—*Taxing Bonds Held by Banks.*—The following with reference to the recent decision concerning the taxation of bonds held by California banks appeared a short while ago in the San Francisco "Chronicle:"

Superior Judge Ogden at Oakland decided that bonds held by a bank are not assessable for taxation. The particular suit decided was that of the Oakland Bank of Savings against Alameda County brought for the recovery of $7,428 98 paid as taxes on bonds to the amount of $554,400.

Judge Ogden's ruling is in accordance with a recent decision of the Supreme Court in a test case brought across the bay by the Germania Trust Company against the city of San Francisco, and in that case the Courts held that the assessment of the bonds would constitute double taxation, the Court stating in effect that the bonds were virtually a mortgage upon the property of the corporations issuing them, and as property of these corporations is supposed to be assessed at its full value, the assessment of the bonds would be double taxation. In the San Francisco case Justice Van Dyke dissented from the prevailing opinion, holding that it was the intention of the framers of the present State Constitution that bonds should be assessed.

The Assessors of the various counties levied taxes on these bonds for the first time last year on account of a ruling by the Attorney-General, who held them to be assessable, but the Courts have decided against his ruling. The result of Judge Ogden's decision will govern similar suits brought by the other banks of this city whose bonds were also taxed.

See Chronicle May 26, 1900.

New York State.—*Equalized Valuations.*—As a matter of record we give below the table of equalized values of the various counties of New York State as promulgated some time ago by the State Board of Equalization, but which we have not heretofore found room to print:

Counties.	Assessed value of real estate, 1899.	Amount added or deducted.
	$	
Albany	91,066,799	−8,407,091
Allegany	13,608,866	−410,278
Broome	31,713,446	−1,371,732
Cattaraugus	22,893,027	−2,113,435
Cayuga	30,235,317	−1,307,897
Chautauqua	35,121,486	−7,492,893
Chemung	23,112,547	+2 3,984
Chenango	14,615,486	−440,626
Clinton	6,038,314	+2,182,990
Columbia	22,192,934	−2,048,804
Cortland	12,490,986	−1,706,207
Delaware	13,099,517	−733,712
Dutchess	40,628,108	−114,839
Erie	266,965,564	+10,989,591
Essex	9,833,697	−1,2 8,414
Franklin	9,850,308	−426,065
Fulton	12,389,650	−373,522
Genesee	19,912,826	−56,315
Greene	11,820,751	−197,143
Hamilton	3,244,790	−692,151
Herkimer	23,550,455	−5,227,888
Jefferson	32,605,286	−4,792,896
Kings	609,822,267	+25,103,227
Lewis	8,846,653	−918,3 9
Livingston	23,194,952	+2 8,823
Madison	18,049,909	+743,022
Monroe	137,658,462	−16,763,079
Montgomery	24,752,427	−412,812
Nassau	21,176,703	+1,889,356
New York	2,178,605,905	+123,536,875
Niagara	41,356,213	−5,208,224
Oneida	56,815,559	−6,155,107
Onondaga	103,248,882	−17,249,598
Ontario	26,535,284	−1,486,256
Orange	35,891,904	+2, 35,236
Orleans	14,629,495	−1,178,110
Oswego	24,586,324	−741,224
Otsego	19,378,209	−584,211
Putnam	6,912,700	−556,662
Queens	103,752,808	−6,582,522
Richmond	40,264,692	+2,827,858
Rockland	16,810,870	−2,117,089
St. Lawrence	34,811,770	−5,815,988
Saratoga	23,508,405	+266,401
Schenectady	16,362,782	+186,8 8
Schoharie	10,916,022	−1,358,902
Schuyler	6,023,823	−100,463
Seneca	13,962,401	−951,362
Steuben	32,033,340	−3,684,151
Suffolk	45,14 ,909	−6,166,980
Sullivan	5,573,909	−241,094
Tioga	12,274,552	−587,505
Tompkins	15,68 ,902	−1,263,021
Ulster	26,665,270	−1,494,437
Warren	7,425,923	−854,055
Washington	16,782,059	−939,973
Wayne	22,465,327	+585,534
Westchester	168,536,470	−85,955,930
Wyoming	13,349,072	−112,632
Yates	10,108,335	−304,745
Total	4,811,593,059	

Polk County—Red Lake County, Minn.—*Bond Litigation.*—The following is taken from the Crookston "Times:"

Judge Watts has decided the case brought by the Commissioners of Polk County against those of Red Lake County to compel payment of Red Lake County's share of the bonded indebtedness that existed at the time of the creation of Red Lake County.

The action came up in the form of an application for a writ of mandamus requiring the Commissioners of Red Lake County to immediately make provision for payment of Red Lake County's proportion of the bonded indebtedness and interest by levy and taxation upon property in that county.

The application is denied, and it is ordered in judgment that Polk County must pay the debts that fall due as a result of the creation of the new county. This is to amount of $32,8 6, being the appraised value of the county building at the time the separation took place.

It is further ordered that the balance of the debt, consisting of its bonded obligations, is to be paid by both Polk and Red Lake counties directly to the holders of such evidences of indebtedness in proportion of the assessed values of the old and new counties to each other at the time of the creation of the new county; that Polk County not yet having paid to Red Lake County the appraised value of the buildings, until it does so has no claim against Red Lake County for any proportion of its indebtedness, nor can it require the officers of Red Lake County to levy any tax to pay such indebtedness.

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10,927 13 3½% grade-crossing bonds, dated Aug. 1, 1900, and maturing Aug. 1, 1920.

Interest on the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Cook County, Ill.—*Bonds Defeated.*—At the election held November 6 the proposition to issue $500,000 bonds for an addition to the county building was defeated by about 130,000 majority.

Crafton (Pa.) School District.—*Bonds Authorized.*—The School Board has authorized the issuance of $65,000 schoolhouse bonds.

El Campo (Texas) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $7,500 schoolhouse bonds.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 10, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $5,771 39 5% 1-10-year (serial) Clarion Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Faribault, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., November 15, by I. E. Bruckman, City Recorder, for $37,000 4% 30-year gold general-fund bonds.

Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually in Faribault. A certified check for $1,000, payable to K. D. Chase, Mayor, must accompany proposals.

Fort Atkinson, Wis.—*Bond Election.*—On November 20 an election will be held to vote on the question of issuing $35,000 3½% water-works bonds. Securities, if authorized, will be in denomination of $500, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature $1,500 yearly for ten years and $2,000 yearly thereafter.

Franklin, Pa.—*Bond Sale.*—On November 2 the $14,000 3½% 5-20-year (optional) gold sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100·18. Following are the bids:

Denison, Prior & Co., Cleve.....100·18	O. D. Bleakley.....100·00
W. J. Hayes & Sons, Cleve.....100·07	Thos. J. Trewen (for $2,000)....100·00
Lamprecht Bros. Co., Cleve.....100·05	S. A. Kean, Chicago..... 98·00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Harper County, Kan.—*Bonds Authorized.*—This county has authorized the issuance of $42,500 bonds in aid of the Kansas City Mexico & Orient Railway. These securities will not be issued until the road is built.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., November 14, by John A. Glines, City Treasurer, for $50,000 4% water bonds. Securities are in denomination of $1,000, dated Dec. 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston. Principal will mature Dec. 1, 1927.

Jeff Davis County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $30,000 refunding bonds mentioned in the CHRONICLE last week.

Leeds and Grenville Counties, Ont.—*Debenture Sale.*—The united counties of Leeds and Grenville have sold an issue of $15,000 jail debentures to Geo. A. Stimson & Co., Toronto, at 102·50.

London, Madison County, Ohio.—*Bonds Voted.*—This village on November 6, by a vote of 725 to 191, authorized the issuance of $5,000 electric-light-plant bonds.

Menard County, Texas.—*Bond Sale.*—The $8,000 refunding court-house and jail bonds recently approved by the Attorney-General have been taken by the State Permanent School Fund.

Miles City, Mont.—*Bond Sale Rescinded.*—The city has revoked the award made June 1, 1900, of $17,000 funding bonds to Duke M. Farson of Chicago. The reason given for this action was that injunction proceedings were threatened by a taxpayer and investigation into the matter by the city authorities disclosed a condition of affairs that would probably have warranted a permanent injunction. "Technically," our advices state, "a portion of the floating indebtedness that we intended to fund was illegally contracted. This will be paid off in January next and the road left clear for bonding for a smaller amount for the erection of a public building."

Mineral Wells, Texas.—*Bond Sale.*—Water-works, street-improvement and school bonds to the amount of $21,500 have been sold to the State School Fund.

Newport (Ky.) School District.—*Bonds Voted.*—At the general election the issuance of $50,000 school bonds was authorized.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., November 20, 1900, by Bird S. Coler, City Comptroller, for $5,333,965 14 3½% gold corporate stock, as follows:

$2,000,000 00 for acquiring lands for public parks.
886,865 30 for acquiring lands for public parks.
600,000 00 for school houses and sites in Brooklyn.
150,000 00 for school houses and sites in Queens.
500,000 00 for new East River bridge.
250,000 00 for payment of awards, &c., change of grades.
200,000 00 for Soldiers' and Sailors' Memorial Arch.
147,078 84 for acquiring site for court house.
100,000 00 for improvement of Bronx Park.
500,000 00 for sanitary protection of sources of water supply.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940, on all of the bonds except the $500,000 for sanitary protection, which will mature Nov. 1, 1920. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes. Proposals will also be received until 2 P. M., November 21, for $30,000 3% gold Silver Lake Park bonds maturing Nov. 1, 1940. A certified check for 2½% of the amount of proposal must accompany bids for this issue.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

$3,354 08 6% 1-10-year (serial) Spencer Avenue improvement bonds.
1,344 07 6% 1-10-year (serial) Oak street improvement bonds.
2,860 32 6% 1-10-year (serial) Montgomery pike sewer bonds.

The amounts of the above issues may be reduced in part by the payment of assessments, in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oceanside, Cal.—*Bonds Authorized.*—The board of trustees has authorized the issuance of the $5,000 6% gold wharf improvement bonds voted at the election held Sept. 17, 1900. Securities are in denomination of $125. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly for forty years.

Pelee Island, Ont.—*Debenture Offering.*—Proposals will be received until November 17 by William Stewart, Township Clerk, for $4,955 5% drainage debentures, which will be "payable within twenty years."

Port Austin, Mich.—*Bonds Voted.*—This village has voted in favor of issuing $15,000 water-works and electric light-plant bonds.

Portsmouth, Ohio.—*Bond Sale.*—On October 31 the $21,500 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·49. For description of bonds see CHRONICLE Oct. 20, p. 825.

Presidio County, Texas.—*Bond Sale.*—The $37,000 refunding bonds, mention of which was made in last week's CHRONICLE, have been sold to the State Permanent School Fund as an investment.

Refugio County, Texas.—*Bond Sale.*—The State School Fund has purchased an issue of $6,000 bridge bonds of this county.

Rhode Island.—*Bonds Voted.*—At the general election this State voted in favor of issuing $700,000 bonds for the completion of the new State House. The vote, according to newspaper reports, was 27,812 for to 15,148 against.

Rochester (Pa.) School District.—*Bonds Voted.*—At the recent election the issuance of $26,000 building and $15,000 funding bonds was authorized.

St. Joseph, Mo.—*Bids.*—Following are the bids received October 27 for the $390,000 3½% 20-year refunding bonds:

Tootle, Lemon & Co.....	$395,850 00	Seasongood & Mayer, Cin...	$390,950 00
Missouri Valley Trust Co ..	394,563 00	Spitzer & Co., Toledo ...	390,010 00
R. Kleybolte & Co., Cincin..	392,8 0 00	W J. Hayes & Sons, Cleve..	390,000 00
Miss. Valley Tr. Co., St. L...	391,100 00	German American B'k (for $50,000).....	50,101 00
Mason, Lewis & Co., Chic....	391,011 25		

As stated last week, bonds were awarded to Tootle, Lemon & Co., St. Joseph.

South Omaha, Neb.—*Bond Sale.*—The $70,000 6% 10-year bonds recently authorized by the Council to refund various bonds of paving, sewer and curbing districts have been sold to Frank J. Moriarty, Cashier Packers' National Bank of South Omaha, at 101.

Spottsylvania County, Va.—*Bond Sale.*—Local dispatches report the sale to home investors of $6,700 bonds, at a price said to be above par, for the repair of the Court House.

Tampa, Fla.—*Bond Election.*—An election will be held December 18 to vote on the question of issuing $250,000 5% 50-year gold water and lighting bonds.

Van Wert, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $19,000 4% refunding bonds. Securities are in denomination of $1,000 and will mature $10,000 in ten years and $9,000 in fifteen years.

Virginia.—*Bonds Purchased.*—On November 3 the Commissioners of the Sinking Fund purchased the following Century bonds, aggregating $75,500:

From Scott & Stringfellow, Richmond ...	$10,000@91·10 10,000@91·20 10,000@91·30 4,000@91·40	Merritt P. Cooke, Norfolk.....	$31,500@91·125
		John C. Williams, Richmond.....	10,000@91·12

Viroqua (Wis.) School District.—*Bond Sale.*—On November 1 the $21,000 4½% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 104·49. For description of bonds see CHRONICLE Oct. 20, p. 826.

Visalia, Cal.—*Bonds Proposed.*—The issuance of $75,000 or more sewer bonds is being considered.

Wauwatosa, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 13, by Edward Coulthard, City Clerk, for $20,000 4% sewer bonds. Securities are in denomination of $500. Interest will be payable semi-annually and the principal will mature $1,000 yearly on March 1 from 1901 to 1920, inclusive.

Weiser, Idaho.—*Bond Offering.*—Proposals will be received until December 10 by C. T. Williams, City Treasurer, for $45,000 20-year water-works and electric-light-plant bonds. Securities will be sold at par to the parties offering to take them at the lowest rate of interest. These are the first bonds to be issued by this corporation, according to the City Treasurer.

Yonkers, N. Y.—*Bond Sale.*—On November 8 the $25,000 3½% water bonds were awarded to Thompson, Tenney & Crawford, New York, at 105·032. Following are the bids:

Thompson, Tenney & Crawford, New York.....	105·032	W. J. Hayes & Sons, Cleve.....	104·44
J. D. Everitt & Co., N. Y.....	105·03	N. W. Harris & Co., New York..	104·43
Allen, Sand & Co., New York....	104·81	R. Kleybolte & Co., New York..	104·39
R. B. Smith & Co., New York....	104·80	James N. Brown & Co., N. Y....	104·34
Farson, Leach & Co., New York.	104·55	George M. Hahn, New York.....	104·03
		People's Sav. Bank, Yonkers...	102·444

For description of bonds see CHRONICLE Nov. 3, p. 932.

Youngstown, Ohio.—*Bonds Defeated.*—At the recent election this city voted against the issuance of $400,000 water-works bonds. The vote was 2,221 for, 6,171 against and 1,383 blank votes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Bement, Ill.—W. W. Hammond, Supervisor. This township is in Piatt County. The bonds described are registered with the State Auditor.

LOANS—	*When Due.*
FUNDING BONDS—	
6s, July 1, $15,000.....	Past due.
Bonded debt July 1, 1900..	$15,000
Assessed valuation 1900..	637,430
Population in 1890 was....	2,487
Population in 1900 (est.)..	2,700
School District No. 2 Bonds—	
4s, ..., $11,700.....	May 1, 1914
(Subject to call after May 1, 1906)	

INTEREST is payable by the State Treasurer, Springfield.

Kent County, Del.—County seat is Dover.

LOANS—	When Due.
County Bonds—	
4s, semi-an., $40,000	Optional
Certificates—	
5s, semi-an., $1,000	Optional
4½s, semi-an., 10,500	Optional
Bond. debt Oct. 15, 1900.	$40,000
Floating debt certifs...	$11,500
Total debt Oct. 1, 1900.	51,500
Tax valuation 1900....	13,003,171
Co. tax per $1,000 1900.	$4·50
Population in 1890 was	32,664
Population 1900 (Census)	32,762

Orange, N. J.—Henry Stetson, Mayor; Daniel A. Dugan, City Clerk; R. I. Williams, Collector of Taxes. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.
School House Bonds—	
5s, M&N, $1,800	Nov., 1903
5s, J&D, 5,000	Dec. 1, 1902
5s, J&D, 5,000	Dec. 1, 1903
4½s, 35,000	1901 to 1907
($5,000 due yearly on Nov. 1.)	
4½s, J&J, $60,000	1913 to 1918
($10,000 yearly on July 1.)	
Sewer Bonds—	
6s, ..., $57,000	1929 to 1933
5s, J&D, 5,000	June 1, 1922
5s, J&D, 250,000	June 1, 1923
($25,000 due yly)	to June 1, 1932
5s, J&J, $30,000	Jan. 1, 1904
($5,000 due y'rly)	to Jan. 1, 1909
5s, J&J, $16,000	Jan. 1, 1910-11
5s, J&J, 20,000	Jan. 1, 1913-14
5s, J&J, 60,000	Jan. 1, 1915
($15,000 due y'rly)	to Jan. 1, 1918
5s, J&J, $80,000	Jan. 1, 1919
($20,000 due y'rly)	to Jan. 1, 1922
Sewer Bonds—(Con.)—	
5s, J&J, $50,000	Jan. 1, 1923
($5,000 due y'rly)	to Jan. 1, 1932
4½s, ..., $125,000	1915 to 1921
4½s, ..., 150,000	1904 to 1914
4s, J&D, 50,000	June 1, 1919
($10,000 due y'rly)	to June 1, 1922
Sewer Assessment Bonds—	
4s, J&D, $1,000	June, 1901
4s, J&D, 48,000	June, 1902-'09
Tax Arrears—	
5s, J&D, $23,000	June, 1901
4½s, A&O, 6,000	Apr., 1901'06
4½s, A&O, 32,000	Apr., 1906
4½s, M&S, 36,000	Mar., 1901-'08
4½s, A&O, 70,000	Apr., 1901-'10
Street Assess. Arrears—	
5s, J&D, $15,000	June, 1901
4½s, A&O, 10,800	Apr., 1901-'08
4½s, M&S, 4,000	Mar., 1901-'08
Water Bonds—	
5s, A&O, 344,000	Oct. 1, 1912

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, Etc.—

	May 1, 1900.	May 1, '99.	May 16, '98	May 1, '97.
Total municipal debt.	$1,595,600	$1,562,900	$1,515,200	$1,571,000
Sinking funds and other assets	428,742	384,441	349,038	128,759
Net debt	$1,166,858	$1,178,459	$1,166,162	$1,442,241
Water debt (included above)	344,000	$344,000	$344,000	$344,000
Floating debt	29,900	.....	20,000	.....

The sinking fund receives yearly about $18,000, raised by taxation and last year (1899-1900) received $47,315 from tax and assessment arrears collections. The available assets consist of unpaid taxes ($142,575), assessments in arrears ($83,676), and cash in treasury ($7,938) and sinking fund of $198,333.

CITY PROPERTY is valued at $2,986,741.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per $1,000
1900	$9,210,200	$1,126,988	$84,950	$10,252,238	$27·60
1899	9,132,483	963,838	88,482	10,007,839	.....
1898	8,967,540	976,179	76,385	9,943,719	27·60
1897	8,816,810	1,020,637	87,447	9,750,000	25·00
1895	7,630,600	907,800	112,500	8,425,000	28·80
1890	5,950,000	782,000	137,920	6,732,000	27·00
1887	4,917,300	732,700	92,050	5,650,000	27·40
1880	3,919,700	529,100	.....	4,448,800	21·00

POPULATION.—The estimated population in 1900 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

Amsterdam, N. Y.—This city is in Montgomery County.

LOANS—	When Due.
Funding Bonds—	
3½s, $5,000	Sept. 1, 1901
School Bonds, Dist. 8, 11 & 13—	
4s, ..., $12,000	Oct. 1, '01-'12
4s, ..., 9,000	Jan. 1, '01-'03
4s, ..., 8,000	Oct. 1, '01-'08
4s, ..., 8,000	Sept., '01-'08
Sewer Bonds—	
3s. $248,000	July 1, 1901-'34
Water Bonds—	
5s, ... 14,000	Oct. 1, 1901
5s, ... 42,000	Oct. 1, 1906
5s, ... 49,000	Oct. 1, 1911
5s, ... 59,000	Oct. 1, 1916
Water Bonds—(Continued)—	
5s, ... $65,000	Oct. 1, 1921
3s, ... 25,000	Oct. 1, 1926
3s, ... 100,000	Mar. 1, 1910
Bonded debt Oct. 1, 1900.	$644,000
Water debt (included)...	354,000
Tax valuation, real.....	9,730,839
Tax valuation, personal.	1,384,130
Total valuation 1900...	11,114,969
Assessment ½ to ⅗ actual value	
Total tax rate (per M) 1900.	$16·59
Population in 1900 (est)....	23,000
Population in 1890 was.....	17,336
Population in 1880 was.....	9,466

INTEREST is paid at the National Park Bank of New York City.

Glen Ridge, N. J.—Robert S. Rudd, Mayor; Nathan Russell, Clerk. This borough is in Essex County.

LOANS—	When Due.
Road Impt. Bonds—	
4½s, F&A, $60,000	1902-1925
($2,000 yearly to 1915 and $3,000 yearly to 1925.)	
Sewer Bonds—	
4s, J&D, $37,000	June 1, 1909-27
($2,000 due yearly.)	
5s, J&D, $50,000	June 1, 1914
(Subject to call after June 1, 1900.)	
Bonded debt Oct. 1, 1900.	$147,000
Assess'd valuation, real.	1,588,000
Ass'd valuation, pers'l..	125,000
Total valuation 1900....	1,713,000
Tax rate (per M.) 1900.....	$25·00
School District Bonds—	
4s, M&S, $30,000	Sept. 1914 to '28
4s, M&S, 50,000	Sept. 1, 1929

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same.

$10,000 of the $50,000 issue of Public Improvement Bonds, dated August 1st, 1888, numbers 1 to 20 inclusive.

$16,000 of the $40,000 issue of Refunding Bonds, dated Sept. 1, 1881, numbered 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive; and notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said city of San Antonio.

MARSHALL HICKS, Mayor.

Attest:—W. W. JOHNSON.

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Toledo, Ohio.—Geo. U. Roulet, Auditor. Toledo is situated in Lucas County.

LOANS—			When Due.
BRIDGE BONDS—			
5s,	J&J,	$19,000.	Jan. 2, 1911
Subject to call after Jan. 2, 1901			
4½s,	M&N,	$21,000.	May 1, 1908
4½s,	J&D,	10,000.	June30,1908
4½s,	M&S,	15,000.	Sep. 10,1911
4½s,	A&O,	32,000.	Oct. 1, 1913
4½s,	J&D,	43,000.	Dec. 1, 1914
4s,	F&A,	200,000.	Feb. 1, 1925
FIRE DEPARTMENT—			
4½s,	J&J,	$30,000.	July 1, 1912
4½s,	M&S,	30,000.	Sept. 1, 1912
4s,	J&J,	50,000.	July 1, 1908
GENERAL FUND DEFICIENCY—			
4½s,	A&O,	$40,000.	Oct. 10, 1903
GENERAL FUND REFUNDING—			
5s,	A&O,	$92,000.	Oct. 1, 1901
5s,	A&O,	100,000.	Apr. 1, 1905
4½s,	M&N,	70,000.	May 1, 1908
4½s,	M&N,	90,000.	Nov. 1, 1911
4½s,	M&N,	60,000.	May 26,1911
4½s,	J&J,	110,000.	July 1, 1912
4½s,	M&N,	69,000.	May 15,1914
4s,	A&O,	190,000.	Apr.30,1906
4s,	J&D,	57,000.	Dec. 1, 1906
4s,	J&J,	70,000.	July 1, 1917
4s,	J&J,	190,000.	July 1, 1919
3s,	J&D,	15,000.	Dec. 1, 1919
BOULEVARD BONDS—			
3½s,	M&N,	$75,000.	May 1, 1920
STREET INTERSECTION—			
5s,	M&N,	$100,000.	May 1, 1911
5s,	M&N,	91,850.	Nov. 2, 1911
5s,	J&J,	93,000.	Jan.20, 1912
5s,	M&N,	75,000.	Nov. 1, 1913
4½s,	M&S,	30,422.	Sept. 4, 1910
4½s,	M&S,	25,000.	Sept. 1, 1912
4½s,	J&J,	20,000.	Jan.15, 1913
4½s,	M&S,	50,000.	Mar. 1, 1914
4½s,	M&N,	10,000.	May 1, 1915
4½s,	.....,	6,000.	Dec. 1, 1906
4½s,	J&J,	10,500.	Jan. 1, 1907
4½s,	J&D,	2,900.	June 1, 1907
4½s,	M&S,	5,000.	Sept. 1, 1907
4s,	M&S,	36,800.	Mar. 1, 1909
STREET AND SEWER IMPROVEM'T—			
4½s,	....,	$5,346.	May 29, 1907
4s,	....,	9,600.	Mar. 1, 1908
4s,	....,	19,500.	Oct. 10, 1908
REF'D'G TOL. & WOODV'E RY.—			
3½s,	M&N,	$432,000.	May 4, 1930
WATER WORKS EXTENSION—			
5s,	.....	$30,000	...Jan. 1, 1901
WATER WORKS REFUNDING—			
5s,	J&D,	$497,000.	June 1, 1903
4½s,	M&S,	500,000.	Sept. 20, '14
PARK BONDS—			
4s,	J&J,	$200,000.	J'ly 1,'22 '44
4s,	J&J,	400,000.	July 1, 1942
REFUNDING PARK BONDS.			
3½s,	.....,	$150,000.	June 1, 1929
(Subject to call after June 1. 1924.)			
REFUNDING BRIDGE BONDS—			
4s,	.....,	$250,000.	Apr. 1, 1929
(Subject to call after Apr. 1, 1919.)			
SANITARY BONDS—			
4½s,	M&S,	$10,000.	Sept. 1, 1901
NATURAL GAS—			
4½s,	A&O,	$100,000.	Oct. 1, 1904
4½s,	A&O,	150,000.	Oct. 1, 1909
4½s,	A&O,	150,000.	Oct. 1, 1914
4½s,	J&J,	100,000.	July 1, 1917
4½s,	M&N,	75,000.	May 10,1919
4½s,	A&O,	175,000.	Oct. 1, 1919
NATURAL GAS JUDGMENTS—			
4½s,	A&O,	$300,000.	Oct. 2, 1903
UNIVERSITY BONDS—			
4s,	....,	$20,000.	Aug. 31, 1908
IMPROVEMENT DEFICIENCY—			
4½s,	A&O,	$70,000.	Apr.20, 1914
MEMORIAL HALL—			
5s,	A&O,	$40,000.	Apr. 1, 1905
REFUNDING UNIVERSITY BONDS—			
5s,	M&N,	$20,000.	Nov. 16, 1905
MARKET, PATROL AND DREDGING			
5s,	M&S,	$7,000.	Mar. 1, 1906
4½s,	M&N,	10,000.	May 15,1911
4½s,	J&J,	8,000.	July 15,1912
S hool District Bonds—			
4½s,	....,	$88,000.	....1904 to 1909
4½s,	....,	177,000.	....1907 to 1916
4s,	....,	180,000.	....1923 to 1929
4s,	....,	125,000.	....1921 to 1926

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 [and Dec. 1, 1884, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1900.	*Jan.* 1, '99.	*Jan.* 1, '98.
Total bonded debt	$6,414,149	$6,387,946	$6,496,827
Sinking funds	672,374	607,814	517,000
Net debt	$5,741,775	$5,780,132	$5,979,827
Water debt (included above)	$1,057,000	$1,090,000	.....
Spec. assess't debt (included)	$38[illegible],230	$375,827	.....

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was $1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal.*	*Total.*	*Tax Rate.*
1900	.....	.....	.....	$32·60
1899	$38,968,940	$12,811,466	$51,780,406	33·00
1898	38,409,750	12,488,920	50,898,670	33·20
1897	37,530,070	12,116,210	49,646.280	29·80
1896	.....	.....	47,583,050	31·20
1895	35,396,600	10,767,430	46,164,030	29·00
1894	34,764,240	10,691,000	45,455,240	28·60

The actual valuation in 1898 was estimated at $175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61·88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Logan, Utah.—M. S. Ormsby, Auditor. This city is in Cache County.

LOANS—	When Due.
LIQUIDATION BONDS—	
5s, Jan. 31, $40,000.	Jan. 31, 1907
WATER WORKS—	
5s, J&D, $40,000.	Dec. 31, 1912
Bonded debt Sept. 1, 1900.	$85,000
Floating debt	$5,931
Tax valuation 1900	1,647,497
Assessment is ⅔ of actual value.	
Total tax rate (per M) 1900.	$25·50
Population in 1900 (est.)	6,500
Population in 1890 was	4,565

Ludington, Mich.—Thos. Thompson, Clerk. This city is in Mason County.

WATER BONDS—	When Due.
4s, Oct., $100,000	1909-1928
4s, Oct., 10,000	1904-1908
Street 4s, 23,000	May,'14-'25
($2,000 due yearly to 1924.)	
Funding 5s, $10,000	1905-1914
Emergency 4s, 500	June, 1901
Judgment 4s, 4,000	1901-1904
do 4s, 1,000	1903 1904
Refunding 4s, $8,000	1901-1904
do 4s, 1,500	1901-1902
Bonded debt Nov. 1, 1900.	$161,200
Sinking fund	5,000
Assessed valuation 1900.	2,867,082
Total tax rate (per M) 1900.	$30·00
Population in 1890 was	7,517
Population in 1900 (est.)	9,000

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LOANS NEGOTIATED

Province of Quebec.—F. G. Marchand, Premier and Treasurer; H. T. Machin, Assistant Treasurer. The capital of this province is the city of the same name.

Interest. Rate.	Payable.	Where payable.	Maturity.	Amount outstand'g. Ster'g or fcs.	Currency.
5s,	M&N,	London	May 1, 1904.	£560,200	$2,726,306
5s,	M&N,	London	May 1, 1906.	£619,400	3,111,746
5s,	M&N,	London or N. Y.	Nov. 1, 1908.	£539,600	2 698 000
4½s,	J&J.	London or Paris	July 1. 1919.	£457,600	2 226,986
5s,	J&J,	London	after July 1, '12	£367,600	1,788,986
5s,	J&J,	Quebec	one y'rs' notice.		780,500
4s,	J&J.	London or Paris	Jan. 1, 1928.	£662,600	3.224,653
4s,	M&S,	London or Montreal.	Mar. 1, 1934.	£521,500	2,537,966
3s,	J&J,	Paris	*Jan. 20, '55.	F.27,632,000	5,332,976
4s,	M&N,	London or Montreal.	May 1, 1936.	£60,000	292,000
3s,	A&O,	London or Montreal.	Apr. 1, 1937.		1,360,000
3s,	A&O,	London	Apr. 1, 1937.		9,048,725

* Subject to call after Jan. 20, 1905, on six months' notice.

Fund. debt July 1, 1900. $35,072,027
Floating debt 1,048,366
Total debt July 1, 1900. 36,120,393
Sinking fund $10,049,646
Net debt July 1, 1900. 26,070,747
Population (est.) 1900 ... 1,500,000

San Joaquin County, Cal.—Otto Von Detten, Auditor; Otto Grunsky, Clerk. County seat is Stockton.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, J&J, $92,000 ... July 1, 1907
HOSPITAL BONDS—
5s, J&J, $32,000 ... Jan. 1, 1913
JAIL BONDS—
5s, J&J, $25,000 ... July 1, 1911
All above bonds are subject to call at any time on 40 days' notice.

Bond. debt Oct. 1, 1900 $149,000
Tax valuation, real 25,540,751
Tax valuation, personal 4,398,535
Tax valuation, railroad 2,042,735
Total valuation 1900 .. 31,9-2,021
Assessment about ¾ actual value.
State & co. tax (per M) 1900. $17·50
Population in 1890 was 28,629
Population in 1897 (est.) ... 28,629

Principal and interest on all bonds payable in gold.
INTEREST is payable at Stockton.
TAX FREE.—All the above bonds are free from taxation.

South Omaha, Neb.—A. R. Kelly, Mayor; Frank Koutsky. Treasurer. This city is in Douglas County.

LOANS— *When Due.*
PAVING BONDS—
6s, J&D, $50,000 ... June 1, 1901
REFUNDING BONDS—
6s, ..., $47,000 1903-1908
5s, ..., 70,000 .....
SEWER REFUNDING BONDS—
5s, J&D., $62,000 ... June 1, 1915
VIADUCT BONDS—(Ref).
5s J&D, $78,000 ..... June 1, 1915
STREET IMPROVEMENT BONDS—
Curbing 6s $14,773
Grading 6s 57,604
Paving 6s 184,766
Sewer 6s 4,600

INTEREST is payable by Kountze Bros., New York.

TOTAL BONDED DEBT on October 1, 1900, was $307,000 Street improvement bonds (additional) $261,743. The street improvements will be redeemed by special assessment and are not considered as part of the city debt.

ASSESSED VALUATION in 1900 was $1,954,182. Tax rate (per $1,000) in 1900 was $55. Property is assessed at one-fifth of its actual value.

POPULATION—In 1900 (Census) was 26,001; in 1890 it was 8,062.

Superior, Neb.—This city is in Nuckolls County.

RAILROAD AID—
7s, ..., $7,000 ... July 1, 1907
6s, ..., 5,400 ... Sept. 1, 1908
WATER WORKS—
5s, M&N, $25,000 ... Nov. 1, 1908
Subject to call at any time.
Total debt Oct. 15, 1900. $37,400
Tax valuation, real 113,010
Tax valuation, personal. 47,677
Tax valuation, railroad. 51,110

Total valuation 1900 .... $211,797
Assessment about 1-5 act. value.
Tax rate (per $1,000) 1900 .. $96·43
Superior School District—
6s, ..., $12,000 ... Aug. 1, 1909
6s, M&S. 1,000 .... Mar, 1, 1905
Valuat'n of sch. dist. 1900. $243,577
School tax (per M) 1900 ... $30·00
Population 1890 was 1,614

Wellington, Kan.—S. P. Kramer, Mayor; A. B. Cheever, Clerk. This city is the county seat of Sumner County.

CITY LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
5s, M&N, $14,000 ... Mar. 1, 1920
Optional after 1910.
7s, J&J, $10,000 ..... July 1, 1910
REFUNDING BONDS—
5s, J&J, $3,000 July 1, 1919
Optional after July 1, 1904.
4½s, J&J, $5,000 ... July 1, 1919
Optional after July 1, 1909.
4s, J&J, $28,000 ... July 1, 1919
Optional at any time.
WATER BONDS—
5s, M&N, $50,000 ..... May 1, 1920
Optional after 1910.

BOARD OF EDUCATION LOANS.
6s, July, $2,000 ..... July 1, 1902
6s, J&J, 9,000 ..... July 1, 1903
Subject to call.
5s, July, 14,000 ..... July 1, 1907
5s, Jan., 30,000 ..... July 1, 1910
Total city debt Sept., 1900. $96,000
School debt (additional) ... 55,000
Tax valuation real 415,079
Tax valuation, personal ... 238,520
Total valuation 1900 653,599
Assessment is ⅓ actual value.
Total tax (per $1,000) 1900. $64·00
Population 1890 was 4,391
Population in 1900 (est.) 4,346

INTEREST is payable at the State Fiscal Agency in New York.

Whitman, Mass.—Geo. D. Soule, Assessor. This town is in Plymouth County.

LOANS— *When Due.*
SO. ABINGTON WATER BONDS—
4s, M&S, $100,000 1912
Interest payable in Boston.
Bond. debt Oct. 19, 1900 .. $100,000
Floating debt 55,000
Total debt Oct. 19, 1900 .. 155,000
Sinking funds, etc 31,281

Tax valuation, real $3,104,840
Tax valuation, person'l. 539,000
Total valuation 1900 ... 3,643,840
Assessment same as actual value.
Tax rate (per $1,000) 1900 .. $19·70
Population in 1890 was 4,441
Population in 1900 was 6,172

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 17, have been $2,171,075,337, against $1,710,467,864 last week and $2,004,487,968 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 17. 1900.	1899	P. Cent
New York	$1,196,493,190	$1,034,758,240	+15·6
Boston	131,020 017	124,517,109	+5·2
Philadelphia	84 712 543	83,514,517	+1·4
Baltimore	21 547,080	18,258 298	+18·0
Chicago	121,499,894	126,799,544	−4·2
St. Louis	35 571 550	31,476,005	+13·0
New Orleans	12,824 042	10,825,043	+18·5
Seven cities, 5 days	$1,603,668,306	$1,430,146,756	+12·1
Other cities, 5 days	208,419,763	225,017,498	−7 4
Total all cities, 5 days	$1,812,088,069	$1,655,164 254	+9 5
All cities, 1 day	358,987 268	349,323,714	+2·8
Total all cities for week	$2,171,075,337	$2,004,487,968	+8 3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 10, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of sixty-five million dollars, the loss at New York being two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 4·8 per cent. Compared with the week of 1898 the current returns record an increase of 22·0 per cent, and the excess over 1897 is 28·0 per cent. Outside of New York the decrease from 1899 is 9·2 per cent. The excess over 1898 reaches 15·4 per cent, and making comparison with 1897 the gain is seen to be 17·7 p. c.

Clearings at—	Week ending November 10. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,070,094,367	1,091,754,798	−2·0	847,498,507	792 006,265
Philadelphia	81,047,995	88,580,427	−8·4	67.785.230	66 992,458
Pittsburg	26 140.772	28,454,880	−8·1	16,151,152	15,453,136
Baltimore	18,865.067	19,471,650	−3·1	17,712,909	16,791.519
Buffalo	4,980 921	5,480,441	−8·8	4,535,303	5,534.108
Washington	2,472,905	2,839,272	−12 6	2,198.177	2,052,639
Albany	2,809,979	2,773,644	+4·6	.....	.....
Rochester	2,258,403	2,019,349	+11·8	1,740,329	1,809.805
Syracuse	1,235,632	1,156,154	+6 8	1,028,696	1,097,442
Scranton	886,662	972,962	−8·9	936,856	935,156
Wilmington	730,487	825,669	−11 5	664,299	690,843
Binghamton	447,300	409,000	+9·4	325,300	344,300
Chester	319,948	358.924	−10 9	.....	.....
Total Middle	1,212,350.638	1,245,019,120	−2 6	960,576 763	903 697,671
Boston	133 740.847	150,629,968	−11·2	116,323.893	111,774.893
Providence	5,890 900	7,238,800	−18 6	5.013,600	5,749,500
Hartford	2,088.727	2,470,555	−15 5	2.403,827	2,411,212
New Haven	1,883 001	1,682,321	+11·9	1,611,041	1.507,220
Springfield	1.519,566	1,567,068	−3·1	1,721,036	1,568,316
Worcester	1.312,085	1,329,929	−1·3	1,504,743	1,518,103
Portland	1,206 900	1,519.977	−20 6	1,644,890	1,566,175
Fall River	1,026,558	1,090,619	−5·9	884 389	1,044,277
Lowell	536 450	610,327	−12·1	745,746	819,402
New Bedford	523,068	757,352	−30·9	522,458	617,449
Holyoke	278,042	318,529	−13 6	.....	....
Total New Eng.	150,006,114	170,215.445	−11·9	132,378.123	128.576 547
Chicago	120,264 569	139,516,070	−13 8	108,909.272	108,507.165
Cincinnati	15,158,450	14,897,950	+1 8	13.029,500	12,178.600
Detroit	8,199,149	7,722,782	+6 2	6,955,127	6,855.189
Cleveland	10,337 675	11,298 522	−8·5	8,086.242	6,833,524
Milwaukee	5,341.552	6,298,771	−15·2	5.839.364	6,628,983
Columbus	5,052,400	4,949,700	+2·1	4,149,000	4,025.200
Indianapolis	3,351,190	3,690,302	−9 2	2,901,299	2,514,231
Peoria	2,354,163	2,126,805	+10·7	1,705,311	1.685,620
Toledo	2,200,903	2,164 266	+1·7	1,913 690	1.883,868
Grand Rapids	1,159,334	1,236 291	−6 2	923 413	1,002,748
Dayton	1,071.339	1.159,819	−7·6	834.539	741,093
Evansville	942.576	1,023,430	−7 8	805,436	.....
Youngstown	296,714	277,008	+6 9	275 848	268 894
Springfield, Ill	422,677	431,281	−2·0	416,293	.....
Lexington	382 403	461,238	−17·1	370,347	296 743
Akron	521,100	445,500	+17·0	388,200	244 000
Kalamazoo	335,773	418,503	−19·8	305 875	300 258
Rockford	257 559	295,449	−12 9	192 448	244.262
Springfield, Ohio	383.767	397,572	−3 5	251,513	236,591
Canton	239,577	261,519	−8 4	263,610	169,611
Jacksonville, Ill	122,747	168,286	−27·4	.....	.....
Quincy	243,857	Not include	d in tot	al.	
Tot. Mid. West'n.	178,395 617	199,240,014	−10·5	158,516,327	154.606 525
San Francisco	18,190,870	21.758,256	−16 4	16,424 875	18 842.293
Salt Lake City	2 102,711	2 609,923	−18·9	1,757,020	2 557.153
Portland	2,990 000	2,599.052	+15·0	2 167,800	2 238.314
Los Angeles	2.139,493	2,156 623	−0 8	1.578,428	1,461 707
Seattle	2,871.800	2,807 371	+2 3	1,376 601	1,389.243
Spokane	1,052,782	1,550,150	−32 1	1,121 028	950 314
Tacoma	987 933	977,875	+1·0	787,298	950,480
Helena	540,421	674,431	−32 8	560,326	450.000
Fargo	398,503	304,936	+30 8	488 000	405 161
Sioux Falls	182,522	181 931	+0·3	157 576	141,205
Total Pacific	31,437.035	35,620,948	−11·7	26.398 951	29 385 770
Kansas City	14,769,145	15,356.064	−3·8	12 353 280	11,893 411
Minneapolis	14 201,409	16,322 874	−13·0	12 660,779	13,849.783
Omaha	5 815,082	6,785,722	−13·7	7,635 085	5 696,590
St. Paul	4,718.215	5,903,563	−18 4	6,021 685	5,197.288
Denver	3,963,300	3,794,702	+4·4	2,886,637	2.555,947
St. Joseph	3,593 380	3,406,122	+5 5	2,215 063	1,595.463
Des Moines	1.552,670	1,592.727	−2 5	1,348,204	1,192,476
Davenport	875,042	845,980	+3 4	743,851	553 015
Sioux City	1,111 683	1,259 048	−11 7	8·6 837	908 421
Topeka	946,356	614,518	+54·0	575,548	525,694
Wichita	531,996	499,782	+6 6	476 405	466.640
Fremont	114,694	108,626	+5 6	110 182	81 665
Hastings	187.367	143,972	+30 2	135 117	126 720
Tot. other West.	52 378.339	56,583 698	−7·4	47 848 985	44.643.113
St. Louis	31,648 335	34,850.099	−9 2	31.726 544	30 608 458
New Orleans	13,28·.016	12,728.781	+3 9	10,1·0 940	10,322 803
Louisville	7.225 354	8,628,008	−16 3	7.318.754	6,958,882
Galveston	4,693,000	4,481 450	+4 7	5,247 750	4,377.750
Houston	5,300 000	5,569 954	−4 8	3,949 697	3.346 536
Savannah	4 848 479	4,565,959	+7·0	3,953.257	3 982,607
Richmond	3 4·0 064	3,530,515	−25 5	2.886,495	2 641 873
Memphis	4,088.109	4,016 631	+1 7	2 851 25·	3.311,885
Atlanta	2,494 602	2,346 524	+6 3	1,783.007	1,939 443
Nashville	1,500 000	1,608 967	−6 8	1,165,975	1,304.309
Norfolk	1,468,376	2,393.895	−38 6	1,084,186	1,109.976
Augusta	1,480,646	1,362.110	+5 0	1,218,274	1,390,708
Knoxville	500 935	549 568	−8·8	521 57·	425 760
Fort Worth	1,100,000	902,390	+21 9	8·6,902	361,282
Birmingham	800 000	836,149	−4·3	539 159	549 791
Macon	726,000	899,000	−19 2	610,000	879,000
Little Rock	782,343	557,711	+40·3	4 8 851	468,822
Chattanooga	365 882	388,088	−6·0	371 647	298.140
Jacksonville	226,458	214 920	+10 2	228,889	209 476
Total Southern	85,870.121	90 480.740	−5 0	76 887 93	74,988 492
Total all	1,710.467.864	1.797.109,965	−4·8	1.403 807,07	1,335 896.118
Outside N. York	640 378.497	705.355 167	−9·2	555 108 571	543 889 858
Montreal	16,273 424	19 088 076	−14·7	16,095 682	15 099.019
Toronto	11 304.956	10,826 721	+4 4	9 423 50	8 904 719
Winnipeg	2.745.778	3,382 893	−18 8	2 648 480	3.578 291
Halifax	1 685 571	1,707.906	−1·3	1.367 88	1,500,000
Hamilton	765 893	806.014	−5·1	726 421	708.884
St. John	778.951	758,713	+2 9	66· 0··	639,244
Victoria	828 188	783 374	+5 9	785 185	.....
Vancouver	1,010 029	1,236,128	−18 3	628.988	.....
Total Canada	35,392 790	38 546 824	−8 2	32 949,0·	30 480 147

THE FINANCIAL SITUATION.

There have been numerous little events occurring the current week which indicate a quickened industrial movement and an aroused vitality everywhere. This is so although nothing has happened in that interval having any general influence on affairs; neither has the revival been due to supernatural or magical means. All that can be said in explanation is that truth and error have for many months been in conflict and it has looked for the time as if error might gain ascendency; the spirit of enterprise and the activities of the people have during the whole of that period been more or less suppressed by this impending danger. Now affairs, relieved from that fear, have broken away from its restraining influence, and buoyancy in feeling and action has become a general feature. The darkness of the night in which we have been for months enveloped is fleeing before the light of the coming day.

It is useful to draw attention to these varying phases of our industrial situation and movements, for experience is the best of school-masters. Besides, in this case the contrast is extreme, the recent developments having no doubt been phenomenal, not only in character but in their suddenness—breaking out in so many ways all at once and covering the whole field of work. They are to be seen in factory enterprises, some entirely new, and others which had been arrested and held in abeyance during the political canvass being now advanced again; in announcements of new issues of securities for the extension of trolley roads and divers other properties; indeed, stated in brief, hardly a department of trade can be mentioned that is not already showing evidence of new enterprise and expansion; while in the most of our commodity markets demand has increased materially and prices of products have risen. We should particularly note that the same hopeful and progressive spirit is conspicuous among the managers of our railroads; all sorts of improvements are either under way or in contemplation tending to strengthen the position of their properties and to improve the facilities for cheaply and expeditiously doing the increasing business which is anticipated. It is in keeping also to mention, as evidence of the completeness of the change, the enormous additions to the transactions and rise in values at our Stock Exchange and at the Exchanges of other cities the last two weeks and a half. The higher prices are of course in part speculative and so is the increase in transactions; but that suggestion does not weaken the strength of the illustration as evidence of the added buoyancy and confidence that have followed the favorable settlement of the election issues.

We have had a remarkable, though a somewhat checkered, week on the Stock Exchange. Including last Saturday the stock sales have reached 6,720,025 shares, a total which puts the week's sales next to the largest they have ever been. For the week ending January 27 1899 they exceeded the current week's aggregate, being 7,432,552 shares; the previous week (ending January 20 1899) the total was 5,702,864 shares, and the week ending January 13 1899 they were 5,588,825 shares; these totals are the highest ever recorded. The first two days of the current week the market was very active and constantly rising, nearly every property participating in the movement, thus adding to the advances of the previous week; so eager was the buying that it seemed to be almost impossible to satisfy the demand. Tuesday, however, there came a reaction, with quite general declines, but the total sales continued large, making the aggregate for the three days 3,692,580 shares, notwithstanding that Saturday's session continued only two hours. The succeeding two days were of quite a different character. Following the reaction on Tuesday came a much more quiet market Wednesday and Thursday, with railroad stocks as a rule strong, and some of them advancing materially, but the industrials remaining weaker, though without any very important declines; the sales of those two days aggregating only 1,806,212 shares. Yesterday the buying was again urgent and apparently without much discrimination, prices advancing all through the list and there being scarcely any reaction, even at the close. The transactions amounted to 1,221,233 shares.

The death of Henry Villard removes a man who at one time played a very prominent part in the railroad history of the United States. It is true that he was not able to carry his undertakings through to success, that financial misfortune overtook him on several occasions, involving heavy losses to the security holders and those associated with him, and that if it had not been for the aid extended by the banking and financial interests headed by Mr. J. P. Morgan, the consequences would have been serious in the extreme. But making allowance for all this, it must be admitted that his achievements were important. It was his energy and boundless faith that carried the Northern Pacific through to the Pacific Coast. This was many years before James J. Hill undertook to extend the Great Northern to the Pacific. The cities of St. Paul, Minneapolis and Duluth and the whole tier of States on the Canadian border owe much to him for this first step, which was so essential to the settlement and development of such a large stretch of country. At a critical juncture, namely in 1883, his resources became exhausted; but the task he had imposed upon himself was one of large dimensions. It is to be remembered, furthermore, as indicating the nature of the undertaking, that ten years before, in 1873, when the enterprise was yet on a small scale, the effort carried down the banking house of Jay Cooke & Co. and precipitated a panic in the industrial and financial world from which full recovery was not experienced until the resumption of gold payments in 1879. Doubtless a similar result might have followed in 1883 except that the banking interests came to the rescue. Just as the road was being completed, and with much ceremony a golden spike had been driven, so that the outlook for the property appeared particularly bright, the company's means gave out. The cost of the work had been greatly under-estimated, as usually happens on such occasions, and the concern found itself burdened with a heavy floating debt, with extensive pressing requirements, and nowhere to turn for ready cash. Mr. Villard's German backers, upon whom he had been accustomed to rely, here failed him. The situation was a most critical one. The preferred stock dropped from 90⅝ in June to 56 in October, and the common shares fell from 53⅛ to 23⅛. The whole country was becoming alarmed. It was then that a syndicate consisting of Drexel, Morgan & Co., Winslow, Lanier & Co. and August Belmont & Co. stepped

in and agreed to take $18,000,000 of an issue of $20,000,000 second mortgage bonds.

Notwithstanding his extensive railroad connections, Mr. Villard never pretended, we believe, to be a railroad man in the operating sense. But he had a very able adjutant to lean upon in Thomas F. Oakes. Mr. Villard's forte was finances. As a financier he displayed qualities which in popular parlance are termed brilliant—qualities, however, which nearly always involve an absence of self-restraint. In seeking for an explanation of the financial reverses which the properties with which he was identified experienced, it is perhaps only necessary to say that his was an extremely sanguine temperament—as it had to be to direct such large undertakings—and that he was often carried away by his own enthusiasm. His scheme was a comprehensive one. He had been very successful with the Oregon Railway & Navigation Company, and he aimed to unite that property, the Northern Pacific, the Wisconsin Central, the Chicago & Northern Pacific and allied roads under a single control. The contrivance devised for that purpose, namely the organization of the Oregon & Trans-Continental Company to hold control of these properties, was not well chosen for the purpose. It served to weaken rather than to strengthen the general plan. Mr. Villard's methods have often been questioned, but we think the faults and defects in them were all attributable to his sanguine way of looking at things. He was in many ways a man like Franklin B. Gowen of the Reading. To his over-confidence must be attributed the later era of financial tribulations which the Northern Pacific suffered. This time Mr. Morgan stepped in and took hold in good earnest. It is a strange coincidence that Mr. Villard's death should have occurred at just the moment when the voting trustees announced their intention to terminate the voting trust, and made public a statement showing how extremely prosperous the property had become under new methods. In the early days of the Northern Pacific Mr. Villard's faith and genius were of inestimable benefit. To-day the solidity combined with aggressiveness which distinguishes modern banking interests is best suited to the property's needs.

The annual report of the American Cotton Oil Company has been issued this week. This is one of the older industrial properties which eleven years ago was changed from a "trust" into the corporate form, the capital being at the same time very materially reduced, and which has since continued on an assured basis. As is known, the company is paying dividends on both the common and the preferred shares. The payment on the preferred stock is 6 per cent, and has been continued without break since 1892. On the common stock the dividends have been 3 per cent in December 1898 and 4 per cent in December 1899, while 3½ per cent is to be paid the present year. The reduction of one-half of one per cent in this last instance reflects the slightly decreased net profits of the late fiscal year—ending August 31. It is quite surprising to note how small has been the reduction in net earnings considering the unfavorable conditions which prevailed during the year. We say unfavorable conditions, because the company is dependent upon the available amount and price of cotton seed, which in turn is dependent upon the size of the cotton crop. This crop, as the reader knows, was short last season, and as a result the company had to deal with diminished receipts of seed and the natural consequence of a higher range in values of all products. Nevertheless the volume of business done, the report informs us, almost equaled that of the previous year, when the cotton crop was the largest on record and low prices prevailed. The profits were $1,739,449, against $1,883,254 for the twelve months preceding. After allowing for interest on the outstanding debentures, and for the 6 per cent dividends on the preferred shares and the 3½ per cent on the common stock, a surplus of $176,968 remains for the year. The company has no bonded indebtedness, except $3,000,000 of debentures, and, as showing the credit it enjoys, it may be noted that these debentures, which previously bore 8 per cent interest, were on November 1 extended for 15 years at only 4½ per cent interest.

A distressing event of the week was the suspension of the dry goods commission house of William L. Strong & Co., the principal of which was one of the most prominent merchants in this city and highly respected in the community. His sudden death on November 2 tended to derange the affairs of the house of which he was the head, and the executors of the estate brought suit on Tuesday for the dissolution of the copartnership and the determination of the interests of the several partners. Edward A. Treat, of the firm of Treat & Converse, was appointed receiver under the decree of the Court. The death on November 5 of Francis H. Stott, of C. H. & F. H. Stott & Co., of Stottsville, Columbia Co., N. Y., who were extensive manufacturers of flannels, in which concern the firm of W. L. Strong & Co. was largely interested, tended still further to complicate affairs, and for the protection of creditors of the above-noted manufacturers a receiver was appointed on Wednesday. An examination by the receiver of the books of W. L. Strong & Co. disclosed the fact that the accounts were more or less confused, and that a public statement of the affairs of the concern could not be made until after thorough inquiry. It was at first reported that the liabilities would be quite large. Later, however, Hon. Cornelius N. Bliss, John Claflin and Augustus D. Juilliard, who had been asked by the receiver to act as an advisory committee, stated that the notes drawn by C. H. & F. H. Stott and indorsed by W. L. Strong & Co. aggregate $1,000,000 and that there seem to be no notes of W. L. Strong & Co. except one for $7,500. The committee also said that they were credibly informed that there had been no swapping of paper and no notes drawn by W. L. Strong & Co. and endorsed by C. H. & F. H. Stott. In banking circles it is stated that the paper of the last-named firm was issued in lots of about $25,000 each and that it had been discounted by banks in this city and State and in Eastern cities and States, though the holdings by individual banks were not so great as to be embarrassing.

There has been no change in the official discount rates by any of the European banks this week, though unofficial rates continue firm, especially at London, where the market was affected on Thursday by the payment of the final instalment on the Exchequer loan. The statement of the New York Associated Banks last week was somewhat of a surprise in that the changes in the cash items did not agree with the preliminary estimates, there being a loss of $4,015,200

where only about half this sum was expected. The reduction of $6,673,800 in loans was unlooked for, though the decrease was supposed to be due to the liquidation of loans upon stock collateral, which obligations had been paid off by speculators who had sold their holdings during the rise following the announcement of the result of the Presidential election. The exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $352,083,450, and the exchanges have been comparatively large, amounting since Friday of last week to $5,200,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging about 4 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 4½ per cent. On Wednesday loans were at 6 per cent and at 2 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5 per cent and at 2½ per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum, some, however, early in the week obtaining 4½ and 5 per cent. Time contracts are in good demand, and there has been a moderately large business during the week at 4½ to 5 per cent for four to six months on good mixed Stock Exchange collateral. Quotations for thirty to ninety days are 4½ per cent, though transactions are small for these periods. The only influence which the Strong suspension appears to have had in the commercial paper market was to induce a closer scrutiny of names. The demand for paper is good, not only from local, but from out-of-town institutions, and the supply is fair, with no accumulation. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@5 per cent for prime and 5@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London the Bank of England gained £187,899 bullion during the week and held £31,918,050 at the close of the week. Our correspondent further advises us that the gain was due to the import of £10,000 from Australia, to receipts of £264,000 *net* from the interior of Great Britain, and to exports of £86,000, of which £40,000 were to Roumania, £36,000 to Malta and £10,000 to South America.

The foreign exchange market has been dull and firm this week. There was some demand for cables on Monday in connection with the bi-weekly settlement in London, after which the market for them grew inactive. The supply of commercial bills against cotton has been small, and only moderate amounts of grain bills have been offered, thus accounting for the firm tone for these drafts, while bankers sixty day exchange has been affected by the London discount market. An inquiry for short sterling to remit for stocks sold for European account has tended to keep this class of bills firm. Arrivals of gold reported at the Custom House for the week were $2,744,550. The Assay Office paid $2,819,158 30 for foreign and $727,988 58 for domestic bullion.

Nominal rates for exchange are uniformly quoted at 4 81½ for sixty day and 4 85½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of business on Friday of last week at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables, and while the tone was steady to firm, there was no quotable change in rates thereafter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 9.	Mon., Nov. 12.	Tues., Nov. 13.	Wed., Nov. 14.	Thur. Nov. 15	Frl., Nov. 16.
Brown Bros.....	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co..	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
Bank British No. America..	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank of Montreal.....	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85	85	85	85	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85	85	85⅛	85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres...	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight,...	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada.....	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85	85⅛	85⅛	85⅛	85⅛	85⅛

The market closed steady on Friday at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables. Commercial on banks 4 80¼@4 80½ and documents for payment 4 80@4 81¼. Cotton for payment, 4 80@4 80¼, cotton for acceptance 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,496,000	$4,655 000	Gain. $1,841,000
Gold.....	494,000	482.000	Gain. 12,000
Total gold and legal tenders.....	$6,990,000	$5,137,000	Gain. $1,853 000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$6,990,000	$5 137.000	Gain. $1,853.000
Sub-Treas. oper. and gold imports..	23,800,000	20,800.000	Gain 3,000.000
Total gold and legal tenders.....	$30,790,000	$25.937.000	Gain. $4,853 000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 15, 1900.			Nov. 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31.918.050	.....	31,918 050	31,900.853	.....	31,900,853
France.....	92,704 521	44.386.781	137,091,302	75 552 859	46,693,929	122.246,788
Germany*....	25,102,000	12 931.000	38 033,000	24 058, 00	12,394,000	36,452,000
Russia.....	70.711.000	6,038.000	76 769,000	85 560,000	4.413.000	89,973.000
Aus. Hung'y†	38,096 000	9,699.000	47,795.000	30 757 000	10,449.000	41,206,000
Spain	13,797,000	16,360 000	30 157,000	13.600.000	13,854,000	27 454.000
Italy	15,416 000	1,676.000	17.092,000	15.464.000	1.443 000	16,907.000
Netherlands..	4,874.000	5,455,000	10.329 000	3,441,000	5,784 000	9,225.000
Nat. Belg m...	2,850,000	1,425,000	4,275.000	2,940,000	1,470.000	4,410.000
Tot. this week	295,468 571	97,990,781	393,459,352	288,273,712	96,499,929	379,773,641
Tot. prev. w'k	294,618.087	98,717,517	393,365 604	282 924,295	96,351,788	379,280,083

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

SOUTHERN SPINNERS AND THE CONCERT IN CHINA.

A passage in the speech of Prime Minister Salis bury, Friday night of last week, at the Lord Mayor's banquet at the Guildhall, is of considerable interest to our cotton spinners if the suggestion he made turns out to be fully realized. The suggestion comes, too, at a moment when the subject to which it relates has been given special prominence here by the publication of a petition by forty-five cotton mills in the South to our Government to look after their interests in China, they fearing that the outcome of the war would be permanently to restrict the trade of the United States with that country. The wish expressed in the petition is that the "open-door" policy, so far as possible, be maintained, and their interests preserved; Manchuria is especially named, because to that portion of the Chinese Empire a large part of the cotton drills and shirtings manufactured in the Southern States has hitherto been exported. Apprehension is felt lest Russia after the settlement with China is completed will, through the imposition of heavy duties, shut out from that section the goods of the petitioners.

It will be remembered that in our cotton crop report of September 10 we referred at considerable length to the then embarrassed condition of the portion of Southern cotton mills, as well as certain of the mills in the North, that were producing those goods. Of course that embarrassment was brought about, as therein stated, by the disturbed state of affairs in China, which had then culminated in the crisis in Pekin, the closing of the ports of the Empire, and the stoppage of the movement of all products to that country. By reason of this embargo the particular business in which the mills above referred to were engaged was substantially ruined. It had been very active and prosperous and full of promise up to the beginning of the Boxer agitation; but it stopped suddenly about the time when the Allies started to make arrangements for the relief movement to Pekin. Since then there has been no material change in the conditions except that the mills which were forced to stop operations at that time have since started up again, and with few exceptions are said to be running on full time, though the price they get for their product has had to be cut down until in many cases the cost of manufacture is barely covered.

Under these circumstances it becomes a question of deep importance what kind of a settlement is to be made by the Allies between themselves and with China when a final arrangement is reached. On this point the words of Prime Minister Salisbury seem to be explicit and satisfactory. He says that the open-door policy will be maintained. Indeed, he says more than that: he asserts that the "integrity of China and the open door" will be agreed to by all parties. His method of making this statement is likewise of such a character as to apparently leave no room for doubt in regard to his meaning. The Prime Minister, by way of introducing the subject, remarked that what he said with reference to China would be restricted because of Great Britain's connection with the Allies. But he could refer to the Anglo-German agreement, which represented the views of nearly all the Allies. That agreement, he said, "laid down the important points of the integrity of China and the open door, and it was a great advantage that the Powers had expressed themselves as favorable to it." After that, emphasizing his own view, he added that if those two points were achieved he did not know that the issue of the Chinese problem need concern Great Britain very anxiously. Now that the threatened danger to the Ministers was passed she had only to watch and assist in the process by which China might return to a regular government favorable to prosperity and the encouragement of commerce.

No doubt our Government will in every way do its best to further the objects mentioned. Such a settlement of that portion of the issue between the Powers and China is an arrangement the United States could well be a party to. Aside from the feature that trade interests would be thereby served, it is a conclusion which justice and good morals demand. The rumors of our intended withdrawal from the concert in China must, if wholly true, tend to diminish our influence, even with reference to the matters discussed. But we do not believe they are correct—at least in the form in which they have been accepted. It is not unlikely that our Government may refuse to unite in the demand for the execution of officials to the extent proposed and to the required amount of indemnity. Certainly it cannot be willing to let the past go without any reparation. It seems obvious that no life would be safe hereafter in China, no treaty would have any force, no trade would be possible, if the Powers should wholly omit to enforce punishment and payment of indemnity for past offences and losses.

DISSOLUTION OF NORTHERN PACIFIC VOTING TRUST.

The action last week of the board of directors of the Northern Pacific Railway Company in placing the common stock on a 4-per-cent dividend basis has been followed this week by the wholly unlooked for announcement that the voting trust in the shares of the company is to be terminated. This is a voluntary step on the part of the trustees, for the trust would not have expired by limitation until a year hence—that is not until November 1 1901. The action is somewhat unique. Men do not as a rule yield up power readily, for there is a certain fascination in the exercise of it that makes the holder reluctant to divest himself of it; hence the fact that in this instance the voting trustees of their own volition part with the control of this important railroad property speaks volumes both as to the character of the men themselves and of the wonderful results which have been accomplished under their wise care and judgment in the short period of four years since the new company was constituted.

The reorganization of the Northern Pacific, as is well known, was the work of J. P. Morgan & Co. Mr. Morgan's house has on more than one occasion in the history of the road come to its rescue on critical occasions, but never did it render more efficient or important services on behalf of an embarrassed concern than when, in the thorough and drastic manner for which the house is famed, it undertook to place this large concern on its feet. In connection with the announcement of the dissolution of the trust a statement has been issued intended to indicate the great change which has been effected in the condition of the property since the formation of the present company. The facts are all taken from the record and what a wonderful story they tell. It is rather

noteworthy that the voting trustees appear to be little concerned to give prominence to their own part in the work. It would be difficult to find a stronger list of names than that comprising the voting trust, it consisting of J. P. Morgan himself and of August Belmont, Charles Lanier, Johnston Livingston and Dr. Georg von Siemens; but they cite the facts set out in the report simply to show that they are justified in the step they have taken in handing control of the property back to the shareholders—or (to use their own language) to furnish convincing proof "that the purposes of our trusteeship have been fulfilled and that we are warranted in now dissolving the trust."

We have frequently indicated in these columns how great has been the transformation in the operating and fiscal results under the new regime. The statement before us serves to direct attention anew to the fact, and moreover summarizes the work in a peculiarly interesting and striking way. American railroad history records some marvelous achievements, but none more marvelous than this—none, too, more creditable. As bearing upon the improvement in the physical condition of the property and the increase in the capacity of plant and equipment, we may note that between September 1 1896 and November 1 1900 1,042 miles of heavy steel rails were laid in the track; 221 miles of new second track, spurs and sidings provided; 1,391 miles of embankment widened to 16 feet; 1,426 miles of roadway ballasted; 7½ million ties replaced and 1,700 miles of grades reduced. As for the addition to equipment, the report shows that the company on November 1 1900 had 27,052 locomotives and cars, as against only 19,509 on September 1 1896. This is an increase of 38·7 per cent as far as mere numbers are concerned. But account must be taken of the fact that the new rolling stock is of the most approved modern type, and therefore of large capacity, making the increase in the hauling and carrying capacity very much greater than would appear from these figures. The horse power of the road engines is now 393,345, as against only 242,475 at the earlier date, giving an increase of over 62 per cent. In like manner the capacity of the cars now in service is 629,269 tons, while in 1896 it was only 368,914 tons. In this case, therefore, the addition has been over 70 per cent. During the four years no less than $14,638,029 has been expended for additions and improvements to the road and equipment, out of the Betterment and Enlargement Fund provided for the purpose, and on September 30 1900 the company still had available in cash and bonds for similar expenditures $8,464,514. This, moreover, does not by any means cover all the outlays for this purpose. Very large amounts for like work were used from earnings from year to year and charged directly to operating expenses. Besides all this $5,988,328 has been specifically appropriated from net income during the past three years for these purposes.

As was pointed out by us in reviewing the annual report for the year ending June 30 a few weeks ago, the financial condition of the company is one of exceptional strength. The corporation is amply provided with funds for all requirements, both for the present and the future. Aside from the $5,988,328 appropriated from net income for new equipment and additions and betterments to the property, surplus revenues (after providing for the dividends paid) have accumulated in cash since the organization of the company to the extent of $7,273,248, of which, as will be remembered, $3,000,000 was set aside in 1898 as a special reserve, until the end of 1901, to insure the continuity of dividends on the preferred stock. Exclusive of this special reserve of $3,000,000 for the benefit of the preferred stock, and exclusive also of the Betterment and Enlargement and Insurance funds, the current assets of the company on September 30 1900 exceeded the current liabilities in the sum of nearly $20,000,000—in exact figures, $19,540,482. Including the Betterment and Enlargement Fund, the Preferred Stock Dividend and the Insurance funds, the aggregate of cash and available assets on September 30 amounted to no less than $34,688,018, of which $8,856,645 existed in the shape of money in bank. Furthermore, there are additional resources for present and future requirements in $30,002,000 of bonds, which may be issued from year to year under the provisions of the existing mortgages of the company.

Another important circumstance should not be overlooked. On September 1 1896 there had been outstanding of underlying mortgages $17,918,000. All of these have since been retired and their mortgages discharged of record. The result is that the prior lien 4 per cent bonds have become a first lien, by direct mortgage or through the ownership of securities, upon 4,975 miles of road, together with extensive terminal properties. The General Lien 3 per cents have, of course, likewise been advanced in order of lien. On account of the additions to the mileage of the system, the total mortgage debt in the four years has risen from $156,000,000 to $171,000,000. But it is important to note that the addition to interest charges has been slight, the total of such charges now being $6,497,655, compared with $6,217,320 on September 1 1896. The explanation is found in the fact that the interest rate averages but 3·79 per cent, whereas in 1896 it was 3·98 per cent.

Favorable business conditions have obviously aided in the work of the rehabilitation of the property. But it is pertinent to ask how far these favorable conditions, at least to the extent that they have been local to the territory tributary to the road, must be attributed to the liberal and enlightened policy pursued in disposing of the company's extensive land grant. We are led to refer to this feature because of the appearance in the report of a statement showing that the total of unsold lands on September 30 1900 amounted to only 22,773,250 acres, as against 34,638,873 acres on December 1 1896. The new policy has been to sell the lands at greatly reduced rates; and the large disposals the company has been able to make show that the policy has been a success. The incidental effect has been to reduce the company's taxes on the land grant, to stop the interest on the land grant bonds, which the company was able to retire out of the proceeds of the sales, and, most important of all, to add in an important degree to the population and tonnage tributary to the system.

What has been accomplished in increasing the operating efficiency of the road has often been referred to by us. Hence very brief reference to this feature will suffice on the present occasion. The company moved in 1900 2,205 million tons of freight one mile, as against only 1,316 million tons in 1896, and actually did the additional work with a smaller freight train mileage, the miles run by the freight trains in 1900 having been 6,720,173, against 6,805,354 in 1896.

The average rate realized per ton per mile on the freight moved was only 987 thousandths of a cent in the later year, as against 1,130 thousandths in the earlier year. And yet, owing to the increased load, the trains earned $3 29 per mile in 1900, as against $2 22 in 1896—an improvement of almost 50 per cent.

The expansion in revenues is shown by the fact that gross earnings in the late fiscal year were $30,021,317, while in the year ending June 30 1896 the amount was but $19,863,159. But the most striking fact is that as a result of the improved methods and increased efficiency in operations, the addition to net earnings has been almost as large as the addition to the gross. In brief, net income for 1900 was $15,461,620, whereas in the fiscal year of 1896 it had been less than one-half that sum, or but $7,527,913. The report points out that the new company has already declared thirteen dividends upon the preferred stock and six dividends upon the common stock, and that even with unusual charges and expenses for improvements to the property the net income during the past three years has averaged 5·16 per cent on both preferred and common stocks. The opinion is also expressed that the "published statements of earnings and cash resources give evidence that the continuance of regular quarterly dividends now established at the rate of 4 per cent per annum upon both common and preferred stocks may be reasonably expected under the company's present management." Truly these are marvelous exhibits and they have few parallels.

MISAPPREHENSIONS REGARDING INDUSTRIAL COMPANIES.

It is one of the unfortunate results of the electioneering methods at present in vogue in this country that with considerable real education the people receive also a bewildering amount of misinformation. Political exigencies, or shall we say "political license," seem to make this effect inevitable. The recent crusade against industrial companies is an instance of the manner in which actual evils are lost sight of, and evils imaginary, or largely so, are given undue prominence at election times both in the press and on the stump.

All thoughtful men recognize the harmful nature of no trifling part of the industrial flotation the past two years. Frequent and flagrant over-capitalization, reckless purchases of plants good, bad and indifferent, and more or less extravagant statements as to the character and earnings of the properties concerned—these unquestionably merit strong condemnation. The disturbances, too, created in many communities through the discharge of wage-earners whose services have been rendered unnecessary, and the closing of unprofitable plants in consequence of the consolidation of companies, have caused undeniable hardship, albeit probably less serious and permanent than some would have it appear; but on the other hand, there is evidence at hand which has scarcely been considered that these consolidations are not likely to prove the domineering and oppressive factors in our social and industrial organism that on theoretical grounds one might expect them to be.

Three main objections have been urged against the large industrial companies, namely: (1) They eliminate and make impossible competition and thereby (2) open the way to extortionate prices for necessaries of life, with the result that (3) the companies in question pay or will pay excessive dividends to their stockholders. More moderately stated, these assertions unquestionably contain a measure of truth so far as the object of effecting many of the consolidations undertaken of late is concerned. Several years of lean business and immoderate competition with their natural concomitant, low prices, so low as to make fair profits impossible, certainly gave incentive to any movement that promised a relaxation of the tension and better net income. The essential question, however, is whether real danger exists of competition being prevented, of prices being established at an unreasonable level, and thus of undue profits being wrung from the public?

An answer to these queries, which if it is not absolutely conclusive is at least highly suggestive, is afforded by the history of the industrial companies organized during the years 1888-1895. These companies were few in number and small in aggregate capitalization compared with the similar incorporations of recent months, and many of them also were in nowise combinations, being merely private enterprises putting on corporate form for one or another of several reasons; but even so, they have been fruitful of experience, having included in their number several that even to-day rank among the greatest of industrial enterprises. Below we have tabulated their dividend record or other facts indicative of their success or want of success, omitting a few minor private concerns as to which the facts are wanting; also the breweries consolidations effected by British capital (mostly disappointments to their promoters) and the electric light, gas and transportation combines, which fall in a class by themselves and have no bearing on the question in hand.

Our list embraces in all thirty-two companies with an aggregate capitalization as at first issued or since increased of about 700 millions, an amount not insignificant even in view of the more recent development on similar lines. At least half of these companies it is probably safe to say were expected more or less confidently to dominate their respective trades. Yet, as a matter of fact few of them have been able alone to maintain at all fully the position they first occupied, and in a number of instances profits became so unsatisfactory that reorganization and a greater consolidation with a view to reducing still further the competition—old and new—have been recently effected and a fresh start made, the outcome of which is yet to be determined. Thus, the stockholders of the Starch and the Linseed Oil and the Whiskey company having undergone heavy losses, parted with their holdings for cash or securities in order that a better equipped company might in each case be established. The Biscuit and Michigan Car companies also having received small returns on their investments were glad to dispose of their property, valuable though it was; the Tack and the Cordage companies were twice foreclosed, and to-day the holder of $1,000 preferred capital stock of the original Cordage consolidation, having paid thereon two assessments aggregating $320, making the total cash investment, say-$1,320, finds himself the possessor of stock and bonds together worth only $115 to represent the entire outlay; the Wall Paper company not long since announced its decision to relinquish its unprofitable business to the former owners of the constituent plants; the Grocery (Thurber-Whyland) company and

the Book company after some struggling had both to undergo liquidation, and the Safe company and the Wharf property are undergoing or awaiting reorganization. The Directory, the Electric and the Type founders' company belong to a different category—they were hampered by over-capitalization, but having rectified this are now in the ranks of the dividend-payers; but neither of the two last mentioned is in any sense a monopoly.

Turning to the dividend list, which includes many of the most widely-known "trusts," there are therein only six companies that have paid dividends regularly year in and year out on their entire capital stock, and of this number three (a hat, a soap and a tobacco company) are or were little more than private corporations—prosperous because well managed and producing articles of recognized merit. The Match company has always paid large dividends, but one strong competitor built up a large business, and while this was bought out in 1899, several new companies have been formed of late to continue the opposition, and one of them claiming to control valuable patents, we are informed, will shortly begin manufacturing. The leading tobacco company has distributed large dividends with much regularity, but its ascendency has been possible of late, as is well known, only by the wholesale absorption into itself and allied companies of competing properties. To what extent this absorbing process with its inevitable swelling of outstanding securities can be pursued with advantage to its stockholders is a question. The Sugar company was thought to be particularly well intrenched against diminution of its receipts by outsiders, but notwithstanding the cost of sugar refineries, competitors (a list of which we gave in our issue of July 7 1900, page 31) have gradually secured a foothold, reducing the proportion of the refining business done by it from 90 to 70 per cent, and maintaining a contest that caused the company to decrease its dividend rate on its common stock from 12 to 6, and later 7, per cent per annum.

Of the companies that have been paying intermittently or with regularity only on their preferred stock, the Rubber company is one of the most important. Within a few years after its organization that company succeeded in absorbing practically all of the outside concerns, but from time to time since others have begun business—at first in a small way, then on a larger scale until, as shown in the CHRONICLE for July 7 1900, page 37, the separate companies are producing probably 30 per cent of the country's total output of rubber shoes. The company's dividends on its common stock have been small and paid at long intervals. The great Leather company (which recently purchased a troublesome competitor of a few years' standing), the Lead company, the Strawboard company, the Potteries company, the Soda-Water Fountain company have paid on the average really trifling sums to their stockholders. The last-named company, as also the Directory company, has just resumed dividends on a small scale after a long intermission.

Certainly few of the thirty-two companies have paid excessive dividends, even if the actual cash value of their plants is taken as the basis of comparison; and though quite a number of them have been more or less prosperous, they have not become so by destroying the power of others to compete; on the contrary, competitors have kept appearing, and in many cases have had to be bought out to preserve prestige in the trade. We do not forget that the period following the organization of these companies was a peculiarly trying one, that profits were on almost every side greatly curtailed and that gross mismanagement in several instances contributed to the poor results; but it is also to be remembered that times which were bad for money-making were likewise for that reason equally unfavorable for the establishment of competing properties, a feature of the more recent industrial movement. Theoretically no doubt the enormous aggregations of capital and of plants possess, or should possess, extraordinary advantages for profit-making, and if properly managed there is apparently no reason why a large measure of success should not be secured. On the other hand there is a certain marked capacity for economical operation (offsetting much of the economies claimed for the huge industrials) that belongs to the private company, whose proprietors are its managers and as such are watchful of every expense, in close personal touch with the demands of the local market, and untiring in their effort to meet those demands. Here is the shelter under which the small competitor, like the tender plant protected from the wind, will generally be able to grow.

Finally, as bearing on the contention that great consolidations do not necessarily impose upon the markets conditions of strength preventing competition, recall (1) that of the 83 distilleries that were included in the original Whiskey company, only 16 were deemed of sufficient earning capacity to be taken over by the successor company; (2) that the managers of the 35-million-dollar Wall-Paper combine, after long experience, came to the conclusion that it was advisable to sell back the constituent properties to the first owners, who, they say, can determine and supply the wants of the several communities served as no centralized management could do; the circumstances surrounding the wall-paper trade, it is explained, are peculiar, but one cannot avoid asking if after all the same or similar conditions will not be found to exist in other trades as well; (3) it is announced that the reorganizers of the United States Flour Company hope to save a considerable sum yearly by leasing the constituent properties to their former owners, instead of trying to operate the plants as one property; (4) that in the case of the Malt company, another of the recent consolidations, the investigating committee appointed by the stockholders found that "economies in general administration, manufacturing and distributing have not resulted from bringing the various plants into one ownership"—some improvements, however, in these respects appear to have been effected recently, as is shown in the report on a subsequent page of to-day's CHRONICLE.

The financial experience of the earlier industrial companies as here sumarized and such other circumstances as we have just indicated, afford ground for the belief that natural causes may be trusted to regulate most of the industrials, and that there is no call for legislation to suppress them, though there may be for action eliminating some abuses in connection with their organization and management. There is, however, loud call for conservatism and circumspection on the part of the companies themselves to bring their capital, their expense accounts and their properties into condition to meet inevitable competition.

The tables about which we have been writing follow.

FINANCES READJUSTED OR COMPANIES LIQUIDATED.

Company.	Stock (original).	Bonds.	Remarks.
*Am. Type Founders.	$9,000,000	*	Stock dec'ed in 1896 to $4,000,000.
Atlas Tack Co	700,000	$223,000	Foreclosed in 1897; again in 1900.
Brooklyn Wharf & W.	12,500,000	17,500,000	Receiver appointed Feb. 5, 1900.
Distilling & Cattle F.	35,000,000		Foreclosed in 1895; amalgamated in 1899.
*General Electric Co.	34,711,600	*10,000,000	Stock reduced to $20,827,200 in '98.
Herring-Hall-Marvin.	3,300,000		Sold in 1900 at judicial sale.
National Wall Paper.	27,931,500	7,500,000	In voluntary liquidation in 1900.
National Linseed Oil.	18,000,000	1,500,000	Reorganized and consol'd in 1899.
National Cordage Co.	25,000,000	5,764,000	Reorganized 1893; again 1896.
Thurber-Whyland Co.	2,500,000		Reorg'nized in '94; liquida'd in '98.
Trow Directory Co.	1,500,000		Stock reduced in 1897 to $850,000.
U. S. Book Co.	4,000,000	1,000,000	Receiver in 1895; again in 1897.

* Now paying dividends on the reduced capital; the General Electric Co. has reduced its outstanding bonds by purchase to $5,298,000 and the Type Co. has issued $1,000,000 debentures.

DIVIDENDS PAID REGULARLY SINCE 1892.

Company.	Stock outstanding.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
American Cotton Oil Co.	$20,237,100	0	0	0	0	0	3	4	3½
Preferred	b10,198,600	6	6	6	6	6	6	6	6
American Sugar Refining	36,968,000	21½	12	12	12	12	12	12	7¾
Preferred	36,968,000	7	7	7	7	7	7	7	7
American Tobacco Co.	54,500,000	12	12	12	6	9	8	a7	6
Preferred	14,000,000	8	8	8	8	8	8	8	8
Diamond Match Co.	14,750,000	20	10	21	10	10	10	10	10
P. Lorillard	3,000,000	5	13	8	3	8	5		Sold
Preferred	2,000,000	8	8	8	8	8	8	8	out.
National Lead Co.	14,905,400	2	3	1	0	0	1	1	1
Preferred	14,904,000	7	7	7	7	7	7	7	7
Procter & Gamble	2,250,000	12	12	12	12	12	20	20	16
Preferred	b2,250,000	8	8	8	8	8	8	8	8
John B. Stetson Co.	1,500,000	6	6	4	4	5	5	8	
Preferred	1,500,000	8	8	8	8	8	8	8	8
United States Rubber Co.	23,666,000	0	0	2½	0	2	0	2	2
Preferred	23,525,500	8	8	8	8	†6	8	8	8
Union Type Writer	10,000,000	0	0	0	0	0	0	0	0
1st preferred	4,000,000	3½	7	7	7	7	7	7	7
2d preferred	4,015,000	0	0	6	6	8	8	8	16
Worthington (pump).	5,500,000	?	?	3½	0	0	1	Sold out.	
Preferred	2,000,000	3½	7	7	7	7	7	7	7

a Also 100% in stock. b There are also bonds. † In 1897 paid on preferred in Jan., 4%; July, 2%.

DIVIDENDS PAID IRREGULARLY SINCE 1892.

Company.	Stock outstanding.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
American Soda Fountain	$1,250,000	10	10	10	7¾	0	0	0	0
1st preferred	1,250,000	6	6	6	6	0	0	0	3
2d preferred	1,250,000	8	8	8	8	0	0	0	0
American Strawboard Co.	b6,000,000	4	0	0	0	0	1	0	2
American Type Founders Co.	b4,000,000	c4	0	0	0	0	1	4	4
Barney & Smith Car	1,000,000	5	0	0	0	0	0	0	0
Preferred	b2,500,000	8	8	2	0	0	0	2	6
General Electric Co.	a18,276,000	6	0	0	0	0	0	3	6½
Preferred	b 2,551,200	7	0	0	0	0	29	37	7
Michigan Pen. Car	2,000,000	8	0	0	0	0	0	Sold	
Preferred	b5,000,000	6	0	1	4	1	7	out.	
National Starch Mfg	4,450,700	0	0	0	0	0	0	0	Sold
1st preferred	2,219,400	4	0	0	4	4	2	0	out.
2d preferred	1,846,800	6	0	0	0	0	0	0	
New York Biscuit Co.	b9,000,000	1	0	0	3	0	Sold out.		
Trenton Potteries.	1,750,000	5	0	0	0	0	0	0	0
Preferred	1,250,000	8	4	0	0	0	0	0	6
Trow Directory Co.	850,000	0	0	0	0	0	0	0	2
United States Leather Co.	62,869,800	0	0	0	0	0	0	0	0
Preferred	b62,269,800	0	0	6	1	4	4¾	5	6

a Capital stock as reduced. b There were also bonds. c On old preferred.

*THE BRITISH AND CONTINENTAL IRON AND COAL MARKETS.**

MANCHESTER, November 7.

Within the last fortnight a decidedly adverse change has come over the iron and steel markets of Western Europe. The change is much more pronounced in Great Britain and in Belgium than in France or in Germany; but in all these countries the demand for finished iron and steel in nearly every form is much slacker than it was three months ago, and prices of several descriptions have fallen considerably during the last two or three weeks. This downward movement has of course greatly accentuated the previously growing caution of buyers, and now the prevailing disposition is to hold off from all but absolutely necessary operations. How much longer will the decline go on, and at what point will it be arrested? Such are the questions which buyers are asking themselves, and since no assured answer is possible, most people are inclined to act upon the maxim, "when in doubt, hold your hand." The following comparison of prices per ton of 2,240 pounds of a few representative descriptions of raw and manufactured iron and steel on October 4th and November 1st shows the decline between those dates:

	Oct. 4. Per ton.	Nov. 1. Per ton.	Fall. Per ton.
Pig Iron—	s. d.	s. d.	s. d.
No. 3 Foundry at Middlesborough	68 9	66·0	2·9
Hematite warrants	77·0	77·6	0·6(1 e
Manufactured iron and steel—			
Steel rails at Middlesborough	142·6	135·0	7·6
" " at Barrow	145·0	125·0	20·0
Steel angles at Middlesborough	170·0	157·6	12·6
" " at Glasgow	160·0	152·6	7·6
Steel ship plates at Middlesborough	160·0	150·0	10·0
" " " at Glasgow	160·0	150·0	10·0
Boiler plates at Glasgow	185·0	170·0	15·0

The exceptional and slight rise in hematite pig iron is due to the fact that a considerable fall in this description had previously occurred, followed by a trifling reaction. Apart from this solitary instance, however, the trend of prices has in all directions been downward, and in the case of pig iron the decline has come about in spite of the fact that a good many furnaces have been put out of blast since the close of last year. Partly this reduction of producing capacity was caused by the scarcity and dearness of ore and coke, and partly by the necessity of re-lining and repairing furnaces which had been kept continuously in blast for quite as long as they could be profitably worked. The result is shown in the returns of the production of pig iron in the United Kingdom during the first half of 1900, published a few days ago. These show that only 4,540,403 tons (of 2,240 lbs.) were made, against 4,782,868 tons in the first half of 1899. No wonder that, in face of a large demand, both for export and for home consumption, the stocks of pig iron in this country are everywhere very light. Still, prices have been going down, and are even now not always quite firm.

What has brought about the decline, not only in pig iron, but also in the many descriptions of manufactured iron and steel? The causes are various. One is the cessation of demand for the raw material for the Continent, particularly for Germany. The influx of American pig iron has been too slight to make any decided impression upon prices, for, as already shown in this correspondence, the imports of it from the United States this year have so far been actually less than they were in the corresponding portion of 1899. Latterly, however, purchases of steel ship plates and other kinds of manufactured material in the United States have been sufficiently large to create a visible flutter in the markets. Last week the first consignment of American steel ship plates arrived at Glasgow, and although it is known that high Atlantic freights are working against the fulfilment even of contracts already entered into for American manufactured steel, not to speak of further similar transactions, there can be no doubt that anticipations of imports from your side have had much to do with the falling off of business and the weakening of prices during the last month. So far as one can gauge intelligent expert opinion, however, the prevailing view in the British markets appears to be that the present inactivity will disappear as soon as prices have settled down to a level which buyers can regard as safe. And the more encouraging view is strengthened by the latest telegrams from New York, which report more cheerful and active markets, at all events for manufactured iron and steel, and prospects of an important revival of demand for next year. The force of

* Communicated by our Special Correspondent at Manchester.

this intelligence is greatly accentuated by the news received to-day, that yesterday's election gives a majority in the Electoral College in favor of Mr. McKinley as President of the United States for a second term. Indeed, yesterday, in the iron markets in Manchester and other centres, the certainty of his re-election was generally regarded as an assurance of continued revival in the American iron trade, and as forecasting an early return of confidence and activity in the markets on this side the ocean.

An important factor in the problem is the price of fuel and iron ore. So far very little giving way is perceptible in the case of coal, but coke, the main consideration in the manufacture of iron and steel, has fallen greatly. At Middlesborough, for example, medium qualities for blast furnaces, which three months ago were worth 29s. per ton of 2,240 pounds, were sold yesterday at 22s. Iron ore, too, though still dear, is easier. The native product in the various districts has not fallen much, but imported Spanish hematite, which a few weeks since was sold at 21s. 9d. per ton, is now offered at Middlesborough at 20s., with little demand. The decline in this instance is mainly the consequence of a fall in freight from Bilbao, steamers engaged in the Baltic trade during the summer being now compelled in consequence of the approaching close of navigation by ice to seek employment in other directions. On the whole the downward tendency in the prices of the chief constituent materials of the British iron industry is unquestionable, and it may go on for some time longer. Much will depend, however, upon the state of the iron and coal markets of the Continent. Western and Central Europe have for many months made large demands upon British resources for coal, coke and pig iron. But these have now greatly abated, and in some cases German buyers have lately been re-selling here pig iron which they had previously bought, rather than have it shipped. From this point of view the state of the iron and coal markets of the Continent is at present a particularly important question.

The latest advices from Germany state that there is undoubtedly an over-supply of pig iron. The blast furnaces are, it is true, fully at work; not, however, for meeting current requirements, but in execution of forward orders previously taken. Consumers of raw iron appear, indeed, to have over-estimated their needs. The makers of girders and beams, of which there has long been an enormous consumption in Germany for buildings and public works, find the demand for them so slack that they are seeking to cancel, with compensation, their contracts for raw iron. In Belgium the position of iron and steel manufacturers is still worse. They have little demand for their products and are searching in every likely direction for new outlets. One consequence in these developments is that German and Belgian structural iron and steel, and even German steel ship plates and other manufactures, are being offered, notwithstanding the maintenance of the syndicate prices for the home markets in England and Scotland, at considerably less than the quotations of similar British manufacturers.

This Continental "invasion" of the British markets has, in the departments affected by it, had, to say the least, quite as much effect as the imports of American iron and steel. In France, also, prices are falling, but they are still relatively much higher than in England; higher even than in Germany; and the current demand is better sustained for coal, pig iron and manufactures of all kinds.

Upon a broad view of the position and prospects of these industries in Europe one is impelled to conclude that the present depression, if such it may be called, is not likely to be lasting. New enterprises of many kinds at home and abroad requiring for their carrying-out enormous quantities of iron and steel are yet in progress, and there are no serious financial or monetary difficulties in the way. Given international peace, and prosperity in the United States, the prospects of a resumption of activity in the iron and steel industries in Europe appear to be dependent only upon the settlement of prices to a level which will command the confidence of buyers. No one dreams, however, of a descent to the level of two or three years ago, simply because of the impossibility of securing a sufficient supply of the primary requisites—iron and ore—at the old prices.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 1,073 shares, of which 724 shares were sold at the Stock Exchange and 349 shares at auction. The sales of trust company stocks reach a total of 252 shares, all sold at auction. These transactions —the largest weekly total since February 3, 1900, were almost all made at prices considerably higher than those paid at recent sales. The greatest advances in value were: National City Bank, 43¾ points; Hanover National Bank, 30 points; Guaranty Trust Co., 25 points, and National Park Bank, 21 points.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*	
4	American Exch., Nat. Bank...	197¾	Oct. 1900—	192½
12	America, Bank of.....	471	Sept. 1900—	455
*40	Chatham National Bank.....	305-311½	July 1900—	296
3	Chemical National Bank.....4,000		May 1900—	4,001
10	City Bank, National.	380	Oct. 1900—	336¼
*320	Commerce, National Bank of..	261-267½	Nov. 1900—	261½
*37	Corn Exchange Bank.....	360	Oct. 1900—	345
*55	Hanover National Bank.....	415-430	Oct. 1900—	400
20	Importers' & Traders' Nat. B'k.	516½	Nov. 1900—	512½
50	Leather M'frs' National Bank.	230	Mar. 1900—	215
*23	Manhattan Co., Bank of the...	260	Apr. 1900—	275½
*39	Market & Fulton Nat. Bank...	240	Oct. 1900—	230
43	Merchants' National Bank.....	175½	Oct. 1900—	171
5	Park Bank, National.....	430½	Oct. 1900—	409½
*350	Phenix National Bank.....	100-101	Oct. 1900—	100
9	Produce Exch. Bank, N. Y.....	125¾	Nov. 1900—	126¾
23	Republic, Nat. Bank of the....	229	Oct. 1900—	227½
10	State of New York, Bank of the	135	Oct. 1900—	140
	TRUST COMPANIES—*Brooklyn.*			
10	Guaranty Trust Co.....	650	Apr. 1900—	625
42	N. Y. Life Insurance & Tr. Co.	1,300	Aug. 1900—	1,401
100	North American Trust Co.....	207	Aug. 1900—	201
100	Produce Exchange Trust Co...	135⅝	Oct. 1900—	130

*Sales at the Stock Exchange.

—The great increase in business on the New York Stock Exchange and the confidence in a bright outlook for a prosperous season has raised the price of seats on the Exchange to an unprecedented figure. Up to this month the highest price ever paid for a membership was $42,000, in May, 1900, but this record was eclipsed early the present week by the sale of a seat for $45,000. On Wednesday a purchaser paid $46,500 for the seat formerly owned by the late Charles C. Goffe, and on Thursday the record was raised still higher by a sale at $47,000. The new owners of these seats are Albert J. Elias, Nathan M. Miller and Arthur M. Hess, the last mentioned paying the highest price.

—It is reported by cable that a $15,000,000 loan of the City of Copenhagen, Denmark, is being negotiated by a syndicate of Danish and Swedish bankers with American banking houses. Representatives of such houses who are in a position to be well informed regarding foreign loans say that they have no knowledge of such negotiations.

—The rumor of the intended retirement from the Cabinet of Secretary Gage seems to have been unfounded. At a meeting of the Cabinet on Tuesday the President expressed a desire that all the members should remain in his official family during the four years of his incoming administration. All the members responded, and while no definite pledges were made that they would accept their respective portfolios, there was no positive declination. It is understood, however, that Attorney-General Griggs will retire on March 4.

—One notable event of the week was the presentation to Frederick D. Tappen, President of the Gallatin National Bank, of a testimonial from the directors and the employes of that institution. The gift was in the form of a gold cup, suitably inscribed, and an artistically illuminated album bearing the autographs of the officers, directors and clerks of the bank, and it was given in recognition of the fiftieth anniversary of Mr. Tappen's connection with the institution. The cup, which is of solid gold, bore the following inscription:

Presented to
FREDERICK D. TAPPEN,
President of the GALLATIN NATIONAL BANK
of the City of New York,
in appreciation of his ability and faithfulness
in every position in its service
for Fifty Years.
Nov. 12, 1850. Nov. 12, 1900.

The album was prepared at the establishment of Tiffany & Co. It was elegantly mounted and embossed and contained a record of Mr. Tappen's half century of service, with the following address:

To F. D. Tappen, President Gallatin National Bank:

"In presenting this record of fifty years, we extend to you our hearty congratulations upon a service no less noteworthy in its character than in its duration—extending over a period of half a century.

"The quick perception, sound judgment and undaunted courage displayed by you in times of extreme financial peril have been of inestimable value to the institution with which you have been so long connected, and have called you to wider fields of influence in which you have won a reputation second to none.

"We appreciate the privilege of being associated with you in our various capacities, and in affixing our signatures hereto express the earnest wish that the years to come may bring to you blessings in the same liberal measure as your generous, unselfish life has brought to others. November 12, 1900."

In addition to the above there was a record of the various positions which Mr. Tappen has held in the bank, from that of specie clerk, November 12, 1850, to President July 1, 1868, including the positions of individual bookkeeper, May 6,1851; general bookkeeper, April 15, 1853; receiving teller, June 23, 1854; paying teller, December 5, 1854; Assistant Cashier, October 20, 1857, and Cashier, October 21, 1857. His promotions it will be observed were rapid, indicating marked efficiency and prompt recognition of his ability. His advancement to the responsible position of Cashier within one day of his appointment to the Assistant Cashiership occurred during the height of the panic of 1857,which it may be noted was directly caused by the failure of the Ohio Life Insurance & Trust Company in the previous August,

Not only has Mr. Tappen efficiently served his bank during the half century, but he has been of invaluable service to the banking institutions and the financial interests of this city through his active connection with the New York Clearing-House Association, and especially during the various crises from 1873 to and including 1893. Indeed, Mr. Tappen may be said to have taken a leading part in inaugurating the measures which were adopted by the Clearing-House banks during these crises for the amelioration of the effects of the panics through the issue of Clearing-House loan certificates. Since 1869 he has been for fourteen terms a member, and for five terms Chairman, of the Clearing-House Committee, and for four terms President of the Clearing-House Association. It will be remembered that in November 1893 after the panic of that year Mr. Tappen was presented by the Clearing-House Association with a silver tankard which had, in 1696, been presented by the directors of the Bank of England to its Governor, Sir John Houbson, Lord Mayor of London, "in token of his great ability, industry and strict uprightness at a time of extreme difficulty,"which inscription was appropriately repeated on the tankard on its presentation to Mr. Tappen. That testimonial marked the esteem in which the recipient was held by his associates in the Clearing-House. The testimonial which Mr. Tappen received on Monday will be as highly prized by him, as a gift from his associates and subordinates in the institution with which he has been identified during his entire banking career.

—Messrs. C. I. Hudson & Co. of this city are receiving advance subscriptions at 99½ to a new 4-per-cent public works gold loan of the city of Cologne, Germany. The amount of this issue is 21,000,000 marks, making the total debt of the city 64,328,542 marks. Interest is payable April and October, and the bonds are subject to call after December 31, 1905, one and a-half per cent to be drawn each year through a sinking fund until the loan is extinguished.

—On Monday James H. Hyde, First Vice-President of the Equitable Life Assurance Society, Dr. J. H. Parker and William Haigh were elected directors of the Washington Bank. This is a State institution, located at the corner of One Hundred and Forty-eighth Street and Third Avenue, having a capital of $100,000 and a paid-in surplus of $25,000, and it began business, as was noted in this column, on August 1 this year. The President is Frederick L. Eldridge, First Vice-President of the Knickerbocker Trust Co.; the Vice-President is Valentine P. Snyder, President of the Western National Bank, and the Cashier is John Bambey. The Directors, in addition to those above named, are Henry M. Alexander, Charles T. Barney, President Knickerbocker Trust Co.; John J. Barry, Frederick L. Eldridge, A. Foster Higgins, Valentine P. Snyder, Oakleigh Thorne and William H. Zeltner. The bank clears through the Western National.

—The enormous business on the New York Stock Exchange on Monday, amounting to 1,668,250 shares, the highest ever recorded, and to $5,335,000 of bonds, par value, was reflected in the exchanges at the Clearing House on the following day, when the total exchanges were $338,333,507, as against $352,882,567, the greatest on record, on April 11, 1899.

—The annual meeting of Group viii. of the New York State Bankers' Association, embracing New York City banks, convened at the Clearing House on Tuesday and elected the following officers: A. C. Barnes, Chairman; E. S. Schenck, Secretary, and W. H. Perkins, Stephen Baker, Gates W. McGarrah, A. H. Wiggin and C. H. Fancher Executive Committee.

—The vacancies in the board of trustees of the New York Life Insurance Co. caused by the death of Edward N. Gibbs and William L. Strong will be filled by the election of James Stillman and Alexander E. Orr.

—The Euclid Avenue Trust & Savings Company on Monday of this week moved into their new and handsome offices at 84 and 86 Euclid Avenue, Cleveland. The officers of the company are: President, H. C. Brainerd; Vice-Presidents, Rollin C. White and R. A. Harman; Treasurer, C. H. Stewart, and Assistant Treasurer, A. G. Tame.

—The Missouri Trust Company, formerly of Sedalia, Mo., but which has been re-incorporated as a St. Louis institution, with a capital of $500,000 and a surplus of $125,000, has the present month been opened for business. Mr. O. A. Crandall, who was President of the old company, is also the President of the new concern. Mr. G. L. Faulhaber continues as Treasurer. Mr. John C. Wilkinson is First Vice-President and Secretary, Henry W. Harris Second Vice-President and J. A. Webb Counsel and Trust Officer.

—The stockholders of the Metropolitan National Bank of Cleveland, to which allusion was made in these columns in our issue of Oct. 20, have elected directors of the institution. The Directors have in turn elected Mr. J. J. Phillips President of the Bank, and Mr. Frank S. Bauder Cashier. The stock is $500,000, and it is expected that the bank will be opened for business about the first of December.

—The annual meeting of the stockholders of the Colonial Trust Company of Philadelphia was held this week. The new Board of Directors unanimously re-elected John O. Gilmore President. Mr. William K. Haupt was elected Vice-President. The capital of the company is $250,000.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nomveber 3, 1900.

During the week there has been a fair amount of business in the American department, and the belief is very general that after the elections, if, as everybody here assumes to be almost certain, President McKinley wins, there will be a further considerable rise, and after the turn of the year business will greatly brighten. In every department stagnation continues and is likely to continue for the remainder of the year. In the first place all the continental bourses are greatly

depressed. They are selling whatever they can dispose of, and presumably will do so for some time.

Amongst the well-informed the belief is general now that the liquidation in Germany has gone so far that all serious danger is ended. There have been many failures on a small scale and others may follow; but no large failure is anticipated. At the same time the fall in prices has been very great, the losses of operators have been on an immense scale, and there is a very great lock-up of capital. Still, serious danger is over, and gradually we may look for improvement.

For some weeks past there has been some apprehension respecting events in Belgium and in Germany. Many of the newly-started banks have lost a large part of their capital, and the creation of industrial companies has been on too great a scale. Therefore the best informed have feared a considerable break. Fortunately the Paris Bourse has bought immense quantities of stocks of all kinds offered from Belgium, and the belief is now gaining ground that these purchases have so far relieved the situation that serious danger will be averted. Still, the position in Belgium is undoubtedly critical, and will remain so for some time yet.

In France there has been very little speculation, although electrical companies of all kinds have been started on too great a scale and motor companies in particular have absorbed too much money; but the Paris market is well provided with funds, the savings of the country are on an enormous scale, and classes which have kept aloof from the electrical mania are now buying quite extensively. No serious difficulty is apprehended in Paris. In Sweden the difficulties are great also; but the necessary accommodation will be obtained in Paris and London. In Russia, though the crisis continues, the most acute stage is past. In Austria-Hungary there is a very great depression, and in the Balkan countries there is also an unsatisfactory state of things.

In face of all this it is natural that there should be here at home much caution practiced, and that few should care to engage in new enterprise. Besides, the situation in China is so uncertain that no broadening of business is to be looked for; and unfortunately the military operations in South Africa do not promise to be brought very soon to an end. Indeed, for some little time past the Boers have become more active and aggressive.

In the meantime, however, it is satisfactory to be able to state that trade generally in this country is perfectly sound and very prosperous, with the exception of the wool trade. At the end of last year there was an extravagant rise in the price of wool; but operators were chiefly Continental. Since the present year began, the price of wool has been steadily going down, until now practically it has reached the lowest level of 1895-6. The losses amongst the Continental operators are on an enormous scale, and it is feared that further failures are inevitable. With that exception, however, trade is good, and it looks now as if we may expect soon a moderate decline in the price of coal. The great dearness of coal undoubtedly has been a disturbing element and a fall would give great relief to all our industries.

There has been during the week a recovery in the rates, both of interest and discount. Last week short loans were done at such very low rates that serious apprehension began to arise that gold would be taken away in convenient amounts. The Bank of England will begin to borrow, and the other banks say that it would be unwise to continue at the old rates. There has been a recovery, therefore, both in interest and discount; but there is still much apprehension. The Paris exchange upon London has fallen almost to the point at which it would pay to take gold, and the belief is very general in Paris that it will go lower. If so, a considerable amount of gold is likely to be shipped to Paris, and unless the Bank of England is able to maintain control of the outside market and to raise rates here so much that it will be profitable for the great French bankers to employ their money here rather than in Paris, the Bank of England's reserve may be seriously reduced.

There is not as much fear as there was of large amounts of gold going to New York. The demand for gold in the open market has fallen off and it is thought probable that few other countries are able to take the metal. Regarding the action of the Russian Government there is great uncertainty. When it failed to obtain loans in Paris and New York the impression was very general in Western Europe that the Russian Government would have to send considerable amounts of gold both to Paris and London; but so far it has not done so. At the same time, the Russian Treasury keeps all its movements so secret that it is impossible to say what may happen, and the best opinion still is that Russia will have to send to Paris considerable amounts.

The steady fall in the Paris exchange upon London is exciting a good deal of surprise. The discount rate in Paris at present is about 3 per cent; in London it is about 3¾ per cent; and therefore it would seem to be more profitable to employ money here than to take it to Paris. The answer generally given by those best acquainted with the Paris market is that the great Paris banks already hold such large amounts of British bills that they do not care to invest more of their money in such bills. No doubt their action will change if the Bank of England acts promptly and raises the rate sufficiently to make it very profitable to employ funds here.

The India Council continues to sell its drafts successfully. It offered for tender on Wednesday 30 lacs, and the applications exceeded 800 lacs. The whole amount offered for tender was alloted at about 1s. 3 15-16d. per rupee. Subsequently the Council sold a small amount by special contract at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Oct. 31	1899. Nov. 1	1898. Nov. 2	1897. Nov. 4.
	£	£	£	£
Circulation	29,882,630	28,613,890	27,572,655	27,579,060
Public deposits	7,355,418	7,820,639	5,948,330	6,755,626
Other deposits	40,500,441	41,136,044	38,356,867	37,112,079
Government securities	19,691,034	15,185,990	10,551,640	12,691,416
Other securities	25,659,468	30,068,922	28,455,171	28,340,545
Reserve of notes and coin	20,337,256	21,597,720	21,099,863	20,715,441
Coin & bullion, both departm'ts	32,424,886	33,411,610	31,872,547	31,494,501
Prop. reserve to liabilities.. p. c.	42⅜	43 15-16	49 1-16	47
Bank rate.....per cent.	4	5	4	3
Consols, 2¾ per cent	98½	103 15-16	108¾	112 3-16
Silver	29 13-16d.	26¾d.	28 3-16d.	26⅛d
Clearing-House returns	193,150,000	192,908,000	170,141,000	176,278,000

Messrs. Pixley & Abell write as follows under date of Nov. 1:

Gold—The demand for bar gold in the open market has not been quite so active, but has sufficed to absorb all arrivals, chiefly on Paris account. In addition to the ordinary supply, £500,000 consigned to the Bank of England on account of the Indian Currency Department has been received here and taken for export. The withdrawals from the Bank amount to £245,000, of which £115,000 is in sovereigns for Egypt. Arrivals: Australia, £82,000; Chili, £1,000; Vera Cruz, £22,000; India, £500,000. Total, £605,000. Shipments nil.

Silver—The market gradually receded on the withdrawal of the Indian Government support until as low as $29^{11}/_{16}$d. was reached. At this price there was a good inquiry for forward delivery, and we have subsequently rallied to 29⅞d., with India slightly under our rates. The market closes steady. The last Indian price is Rs. 76⅛ per 100 tolahs. Arrivals: New York, £239,000; Chili, £10,000; Australia, £18,000. Total, £267,000. Shipments: Bombay, £135,500; Shanghai, £40,000. Total, £173,500.

Mexican Dollars—These coin are still following the course of silver at $^5/_8$d. difference in price. Shipments: China and the Straits, £67,500.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 16.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29⅝	$29^{11}/_{16}$	$29^{11}/_{16}$	$29^{11}/_{16}$	$29^{9}/_{16}$	$29^{11}/_{16}$
Consols., new, 2¾ p. cts.	98⅝	98⅝	98⅜	98⅜	$98^{7}/_{16}$	98½
For account	98⅞	$98^{13}/_{16}$	98⅝	$98^{9}/_{16}$	98⅝	98⅝
Fr'ch rentes (in Paris) fr.	100·50	100·50	100·47½	100·60	100·55	100·50
Spanish 4s	67⅞	68¾	68⅝	68⅝	68⅜	68½
Anaconda Mining	9⅝	9⅞	9¾	9⅝	9⅝	9⅝
Atch. Top. & Santa Fe..	36¾	37⅛	36⅝	36⅜	36¼	38¼
Preferred	80	80¼	79¾	79½	79⅝	81⅜
Baltimore & Ohio	82⅞	82⅞	82¾	81½	83½	84¼
Preferred	87¾	87½	87	86¾	86½	86¾
Canadian Pacific	90½	91⅝	91½	91¼	91	90¼
Chesapeake & Ohio	35	35	34¾	33	33⅝	34
Chic. Mil. & St. Paul	126	126¼	126	125½	125⅜	127
Den. & Rio Gr., com.	22½	23	22¼	22½	22	22¼
Do do Preferred.	76⅛	76⅝	75¾	75¼	75⅞	76½
Erie, common	13½	14	13¾	13¾	13¾	13⅜
1st preferred	38⅞	39⅜	38⅞	38⅞	89	39¼
2d preferred	21⅛	22	21⅝	21⅝	21	21¼
Illinois Central	125¼	125¾	125½	125¾	125¾	126
Louisville & Nashville..	81½	82⅛	81½	81¼	81⅝	82¾
Mo. Kan. & Tex., com..	11¾	11⅞	12	12	12¼	12¼
Preferred	36	36½	36½	35¾	37	38
N. Y. Cent'l & Hudson..	141¼	142¼	142½	142	142	142½
N. Y. Ontario & West'n	25	25⅛	25	25⅞	26⅜	26⅞
Norfolk & Western	42⅛	42⅜	42⅜	42⅛	43⅜	44
Do do pref.	82¾	82¾	82¾	82½	83½	84½
Northern Pacific, com..	64½	64¾	64¾	x64½	66⅜	66⅜
Preferred	79½	79½	79½	79½	82¼	82
Pennsylvania	73¾	73⅝	74	72¾	73¼	73¼
*Phila. & Read	10	10⅛	10	9⅞	10⅛	10⅛
*Phila. & Read., 1st pref.	31⅞	32	32	32¼	32¾	32¾
*Phila. & Read., 2d pref.	15⅝	15⅝	15⅝	16	16¼	16¼
Southern Pacific	41⅜	42¾	42⅝	42¼	42⅜	43
South'n Railway, com..	14⅜	14½	14⅜	14¼	14¼	14¼
Preferred	62	62¾	62½	62	62⅛	63
Union Pacific	68¾	69⅜	69¼	69⅛	69	70½
Preferred	81	81¼	81½	81½	81¾	82¾
Wabash, preferred	21¾	22⅛	21⅝	21	21⅛	21⅛
Deb. "B"	37½	38¾	37½	37½	37½	37¾

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 8 and for the week ending for general merchandise Nov. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,581,005	$1,759,678	$1,513,001	$1,384,563
Gen'l mer'dise	9,548,370	8,210,943	7,048,699	9,748,892
Total.....	$11,129,375	$9,970,621	$8,561,700	$11,133,455
Since Jan. 1.				
Dry Goods....	$100,333,049	$89,370,293	$80,170,768	$108,793,767
Gen'l mer'dise	361,663,458	356,385,068	289,083,082	318,699,082
Total 45 weeks	$462,002,507	$445,755,366	$369,253,850	$427,492,849

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,060,146	$8,677,993	$9,238,064	$7,477,068
Prev. reported	493,615,216	388,843,220	406,175,169	349,602,347
Total 45 weeks	$507,675,362	$397,521,213	$415,413,233	$357,079,415

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	$243,325	$3,461,544
France	.....	17,664,481	.....	1,870,650
Germany	.....	4,502,989	2,569,512	3,785,508
West Indies	$5,000	1,985,354	2,629	443,612
Mexico	.....	109,365	9,803	260,728
South America	5,000	3,982,955	5,360	537,449
All other countries	.....	180,200	7,251	103,455
Total 1900	$10,000	$47,455,064	$2,837,880	$10,462,946
Total 1899	2,000	25,988,116	60,249	13,909 335
Total 1898	126,030	9,007,996	36,842	96,259,620

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,331,355	$44,055,315	.....	$64,988
France	.....	653,685	.....	2,595
Germany	.....	5,431	.....	2,628
West Indies	.....	311,280	.....	572,064
Mexico	.....	.....	$146,001	2,471,828
South America	.....	72,864	14,706	831,634
All other countries	475	19,483	1,144	199,587
Total 1900	$1,331,830	$45,118,058	$161,851	$4,145,324
Total 1899	792,105	39,729,808	68,137	3,481,005
Total 1898	679,859	40.586,561	110,990	2,270,699

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	13,770,0	3,014,0	954,0	13,929,0	28·4
Manhattan Co.	2,050,0	2,110,6	18,695,0	3,654,0	1,890,0	21,124,0	26·2
Merchants'	2,000,0	1,069,1	13,179,8	1,443,9	1,536,8	14,539,4	20·4
Mechanics'	2,000,0	2,184,9	11,994,0	2,978,0	503,0	12,626,0	27·5
America	1,500,0	2,916,4	20,081,7	3,971,2	1,570,9	22,526,8	24·6
Phenix	1,000,0	222,6	4,697,0	1,079,0	62,0	4,585,0	24·8
City	10,000,0	5,501,6	106,679,4	26,475,1	3,754,1	118,380,8	25·6
Chemical	300,0	6,849,5	23,617,6	5,048,1	1,881,4	23,791,0	29·1
Merchants' Ex.	600,0	209,3	4,578,0	733,6	576,0	5,063,5	25·8
Gallatin	1,000,0	1,896,1	8,333,2	1,078,7	888,6	6,853,4	28·7
Butch.& Drov's'	300,0	88,4	1,007,2	203,6	80.5	965,6	29·4
Mech.& Traders'	400,0	117,9	2,194,0	184,0	208,0	2,238,0	17·5
Greenwich	200,0	182,2	958,2	103,1	179,1	885,1	31·8
Leather M'f'rs.	600,0	477,3	3,770,8	677,1	185,1	3,426,6	25·1
Seventh	300,0	216,0	3,417,3	505,7	363,3	4,221,4	20·5
State of N. Y.	1,200,0	568,1	3,787,8	763,6	230,4	3,336.7	29·7
American Exch.	5,000,0	2,964.(	27,501,0	4,532,0	1,064,0	21,122,0	26·4
Commerce	10,000,0	6,802,8	59,928,4	5,077.2	5,074,8	45,560,3	22 2
Broadway	1,000,0	1,575,8	5,920,4	1,067,0	327.5	5,145.0	27·1
Mercantile	1,000,0	1,191,8	13,040,3	2,159,9	1,487,3	13,586,0	26·8
Pacific	422,7	484,4	2,654,9	285,5	461,0	3,379,0	22·1
Republic	1,500,0	1,060,5	19,292,0	4,939,1	738,7	21,651,0	26·2
Chatham	450,0	996,9	5,802,6	761,7	788,3	5,856,9	26·4
People's	200,0	334,3	2,163,4	220,8	357,5	2,468,8	23·4
North America	1,000,0	670,(	11,912,5	1,612,5	902,9	12,193,1	20·6
Hanover	3,000,0	5,070,2	42,602,2	8,251,7	3,917,6	45,248,9	26·8
Irving	500,0	434,5	4,161,0	534,6	431,4	4,242.0	22·7
Citizens'	600,0	382,1	2,956,5	284,4	194,3	2,758,8	17·3
Nassau	500,0	284,(	2,665,2	434,1	217.1	3,041,1	21·4
Market & Fulton	900,0	1,008,7	6,425,0	949.5	718.8	6,541,6	25·4
Shoe & Leather	1,000,0	200,6	3,763.5	793,8	191,9	4,095.5	24·0
Corn Exchange	1,400,0	1,771,4	18,252,0	2,824,0	2,461,0	21,459,0	24·6
Continental	1,000,0	508,3	4,507,3	1,031,0	494,1	5,460,0	27·8
Oriental	300,0	401,1	2,000,8	157,0	327.(	1,940,0	24·9
Imp't'rs'& Trad.	1,500,0	5,957,4	24,723,0	4,277,0	821,0	22,559,0	22·6
Park	2,000,0	3,350,7	44,844,0	11,356.0	2,735,0	54,524,0	25·8
East River	250,0	155,5	1,229,2	170,7	206,1	1,375,3	27·3
Fourth	3,000.0	2,285,5	21,021,7	6,199.0	1,677.0	24,049,6	32·7
Central	1,000,0	518,4	10,179,0	2,165,0	1,178,0	13,101,0	25·5
Second	300,0	814,3	8,482,0	1,710,0	608,0	9,241,0	25·0
Ninth	750,0	161,8	2,363,6	631,0	220,6	2,815,2	30·2
First	500,0	9,114,3	37,191,5	6,076,0	1,549,8	35,149,3	21·4
N. Y. Nat'l Exch.	300,0	101,0	2,807,6	388,4	319,7	2,870,7	24·6
Bowery	250,0	714,2	3,188,0	405,0	338,0	3,320,0	22·3
N. Y. County	200,0	378,4	3,066,2	634,7	317,3	3,850,6	24·7
German Ameri.	750,0	343,8	3,513,1	574,4	241,3	3,365,3	24·2
Chase	1,000,0	2,000,8	35,076,4	9,100,6	2,064,1	42,366,3	26·3
Fifth Avenue	100,0	1,311,8	8,476,3	2,156,1	526,6	9,734,1	27·5
German Exch.	200,0	639,0	2,540,0	212,2	650,8	3,120,5	27·6
Germania	200,0	830,0	2,966,1	406,8	378,4	4,188,5	18·7
Lincoln	300,0	909,6	10,526,8	2,436,6	486,1	12,109,8	24·1
Garfield	200,0	1,062,9	6,020,8	1,319,1	328,6	6,694,5	23·1
Fifth	200,0	344,0	2,144,1	492,4	149,8	2,257,0	28·4
Bank of Metrop.	300,0	992,5	6,596,6	1,203,2	329,5	6,813,2	22·5
West Side	200,0	409,1	2,746,0	464,0	419,0	3,157,0	27·8
Seaboard	500,0	743,6	11,774,0	4,744,0	901,0	16,180,0	34·8
Western	2,100,0	1,687,4	32,570,5	7,190,3	2,371,2	38,269,1	24·9
1st Nat., B'klyn.	300,0	522,4	4,012,0	385,0	447,0	3,905,0	21·3
Liberty	500,0	549,5	6,464,6	1,115,6	425,0	6,410,3	24·0
N. Y. Prod. Ex.	1,000,0	411,0	3,800,0	688,1	315,3	3,671,9	27·3
New Amsterdam	250,0	416,9	4,982,3	661,6	776,7	5,785,3	24·8
Astor	350,0	252,3	3,783,1	799,6	242,4	4,064,4	25·6
Hide & Leather	500,0	306,3	2,458,(	565,8	81,6	1,902,6	34·0
Total	74,222,7	90,109,9	785,656,5	1562567	56,122,3	831,091,8	25·5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Oct. 20	164,332,6	797,849,2	1566542	57,901,7	846,432,8	30.431,3	10235921
" 27	164,332,6	793,384,6	1589337	57,946,0	843,391,5	30,560,(	11416675
Nov. 3	164,332,6	792,330,3	1580431	58 351,1	841,775,2	30,717,8	10728497
" 10	164,332,6	785,656,5	1562567	56,122,3	831,091,8	30,705,7	10700944
Bos.*							
Oct. 27	57,632,9	184,639,0	13,730.0	9,828,0	203,221,0	5,867,0	118,858,4
Nov. 3	57,632,9	185,333,0	13,203.0	9,482 0	206 302.0	5,870,0	134.063 0
" 10	57,632,9	184,492,0	13,611,0	9,549,0	205,856,0	5,877,0	133,740,8
Phila.*							
Oct. 27	38,715,3	158,287,0	52,712,0		186,176,0	8,712,0	89,257,1
Nov. 3	38,715,3	158,720,0	51,541.0		184,716,0	8,734,(	87,957,4
" 10	38,715,3	159,335,0	49,197.0		183,568,0	8,705,0	81 048 0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 10, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1465,0	28,9	120,9	211,1	....	1580,0
Columbia	300,0	192,5	2100,0	102,0	88,0	114,0	....	2016,0
Eleventh Ward	100,0	126,2	1099,2	51,7	42,7	120,8	....	1179,2
Fourteenth Street	100,0	62,6	1269,1	57,8	61,5	165,9	....	1470,5
Gansevoort	200,0	20,5	687,4	7,2	45,2	39,5	18,5	713,4
Hamilton	200,0	109,3	1273,8	81,3	110,1	97.3	....	1407,5
Mount Morris	250,0	51,9	1916,0	102,7	119,0	210,8	51,3	2466,6
Mutual	200,0	131,7	1265,0	38,5	130,2	192,7	15,2	1330,1
Nineteenth Ward	100,0	53,4	1300,6	20,4	143,8	190,9	5,0	1737,7
Plaza	100,0	171,7	1376,0	75,0	85,0	293,0	....	2235,0
Riverside	100,0	137,5	925,2	13,7	62,9	60,9	....	911,7
State	100,0	213,1	2925,0	289,0	144,0	115,0	182,0	3414,0
Twelfth Ward	200,0	52,3	1171,8	50,6	192,6	95,9	38,0	1695,2
Twenty-third W'd.	100,0	68,0	926,2	47,0	105,5	66,0	88,8	1116,6
Union Square	200,0	352,8	2177,9	56,0	195,5	98,7	....	2417,7
Yorkville	100,0	201,3	1600,0	54,4	119,0	78,5	10,0	1578,2
Washington	100,0	22,3	420,6	7,9	26,8	43,4	9,5	392,4
Borough of Brooklyn.								
Bedford	150,0	120,2	1106,0	14,5	87,8	79,3	100,0	1172,4
Broadway	100,0	163,6	1421,2	15,4	110,8	180,4	....	1507,8
Brooklyn	300,0	160,3	1226,4	61,7	34,4	125,4	8,8	1162,1
Eighth Ward	100,0	43,4	340,4	11,9	25,8	50,0	18,0	325,0
Fifth Avenue	100,0	61,5	617,6	26,6	30,8	50,8	5,4	545,3
Kings County	150,0	59,2	701,6	36,2	27,1	85,9	8,8	694,1
Manufact'rs' Nat'l.	252,0	490,6	2708,5	283,8	112,9	346,6	....	3134,0
Mechanics	500,0	380,7	2769,8	157,7	122,5	194,1	....	2859,1
Mech's' & Traders'	100,0	205,2	899,5	17,4	66,5	104,7	79,7	936,5
Merchants'	100,0	14,3	447,6	4,8	33,3	34,3	....	421,1
Nassau National	300,0	621,1	3643,0	150,0	320,0	400,0	29,0	3735,0
National City	300,0	567,8	2463,0	131,0	218,0	399,0	18,0	2722,0
North Side	100,0	121,1	859,3	11.4	60,3	35,6	41,5	795,0
People's	100,0	134,6	851,4	37,5	67,1	47,9	94 2	935,6
Schermerhorn	100,0	62,8	631,7	16,7	30,1	56,1	20,6	611,4
Seventeenth Ward	100,0	77,1	470,9	10,5	42,9	75,1	8,7	401,1
Sprague National	200,0	224,0	1110,0	118,6	10,0	124,0	10,8	929,0
Twenty-sixth W'd.	100,0	53,4	475.0	10,8	26,2	43,9	1,9	466,4
Union	100,0	59,7	622,9	23,6	47,2	64,4	7,2	653,1
Wallabout	100,0	44,7	697,9	49,9	14,0	40,9	71,8	727,0
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	553,0	15,5	23,8	74,0	27,4	630,2
1st Nat., Staten Isl.	100,0	84,8	723,3	27,9	15,0	126,8	....	722,4
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5051,1	163,4	206,9	963,6	417,0	5840,4
Hud. Co. Nat., J.C.	250,0	557,2	1998,3	76,2	67,6	221,5	63,9	1726,8
2d Nat., Jer. City	250,0	342,4	1205,3	67.5	21,3	182,4	....	973,7
3d Nat., Jer. City	200,0	231,1	986,2	41.8	57,2	116.5	24,3	923,5
1st Nat., Hoboken	110,0	455,7	2020,2	105,0	21,9	148.8	53,6	1709,5
d Nat., Hoboken	125,0	102,4	918,0	50.0	23,2	39,7	9,1	795,0
Totals Nov. 10	7362,0	8401,9	61417,9	2821,4	3707,3	6606,1	1538,0	65719,3
Totals Nov. 3	7362,0	8401,9	62274,7	2836,1	3574,1	6596,8	1988,8	66493,1
Totals Oct. 27	7362.0	8401.9	62068 4	2855,0	3684.2	6323,1	2573,1	66740,8

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

70 Equitable Gas Light Co. of Memphis 10
250 Internat. Express Co. 8
57 Louisville Henderson & St Louis RR. Co. pref. .. 19⅛
60 Tex. Trans. & Ter. Co. .$30 lot
100 Produce Exch. Tr. Co. 135⅝
150 Trenton Potteries Co. 5
50 Bond & Mortgage Guar. Co. ....302 to 303
10 Brooklyn Dock & Ter. Co. 30
50 Leather Mfrs' Nat. B'k 230
10 Chatham Nat. Bank.310-311½
5 National Park Bank.....43⁰½
4 Amer. Exch. Nat. Bank.197¾
43 Merchants' Nat. Bank...175½
32 Peter Cooper Fire Ins. Co.123
4 N. Y. Life Ins. & Tr. Co.. 1300
3 Chemical Nat. Bank..... 4000
12 Bank of America.....471
23 Nat. B'k of the Republic.229
100,000 New St. Elmo Gold & Cop. M. Co. of B C. ($1,(00 Assm't due), $1 each.....$2,200
239 Ala. & Ga. Iron Co. pref. 33
60 Ala. & Ga. Iron Co. com. 10
75 Standard C'pler Co. com. 37
10 Guaranty Trust Co.....650
10 National City Bank.....380
106 United N. J. RR. & C. Co.272½
50 Audit Co. pref., $100 each.....168¼-171¾
55 Title Guar. & Trust Co..410
20 Bond & Mort. Guar. Co..299
120 Nat. B'k of Commerce, $100 each..... 265-267⅛
20 Imp. & Traders' Nat. B'k.516⅛
20 Composite Type Bar Co. $250 lot

Bonds.

$20,000 Ch. & O. Grain Elev. Co. 1st 4s, g., 1928, A&O.. 76½
$10,000 Ch. & O. Grain Elev. Co. 2d M. 4s, 1988, A&O, Oct., 1889, coupons on..... 17¾
$10,(00 Great South. Gas & Oil Co. of Zanesville, Ohio, 1st 6s, 1905, M&S..... 50
$25,000 Cert. of Participation in Cleve Cant. & South. Syndicate, $2,500 paid....$2,610
$10,000 Buffalo City Gas Co. 1st 5s, 1947, A&O..... 69
$1,000 Westport (Ct.) Water Co. 1st 5s, 1922, A&O..... 40
$5,000 Con. Gas Co. of N. J. 1st con. 5s, 19:6, J&J..... 80
$6,000 Judge Co. Purchase-Money 4s, "Class A," pref., 1909, J&D.....45½-46
$500 Bushwick Democratic Club 1st 20-year 5s..... 82
$450 Arion Singing Society of Brooklyn 2d 5s, 1908.... 82
$150 Arion Singing Society of Brooklyn 3d 5s, 1906... 97
$1,000 Cleve. Term. & Valley RR. 1st 4s, g., 1995, M&N. 95⅛
$3,000 Terminal Warehouse Co. debenture 6s..... 68
$12,000 Terminal Warehouse Co. 5s..... 80
$6,000 Jamestown & Chautauqua RR. 1st 5s, 1998, M&N..... 40

9 N. Y. Produce Ex. B'k..125¾
100 North Amer. Trust Co...207
10 Amer. Press Associat'n. 66
5 Hanover Nat. Bank.....415
10 Bank of the State of N.Y.135

By Messrs. R. V. Harnett & Co.

Stocks.

1 New York Law Institute.....$150
8,074 Ford Gold Mining Co.....
100 Amador Construction Co..... } 410
Interest in shares of Amador Constr. Co. represented by two receipts of $1,000 each, issued to F. Ravolle.....

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednesday Nov. 14		Thursday, Nov. 15.		Friday, Nov. 16.	
19⅛	19⅜	19⅛	20	19¼	20	19⅛	20	19⅛	20	19⅛	19⅜
61⅝	62⅜	61⅞	62⅝	61	63¼	62⅜	63¾	62⅞	63⅝	62¾	63⅛
30¼	30¾	30	31	30½	31¼	30⅜	31⅛	31¼	31¾	31	31½
*50	.....	*50	.....	*55	60	*50	60	*53	55	*55	66
*.....	90	$87	87	*86	93	*85	89	89	90	90½	91¾
*7⅛	7¾	*7¼	7¾	*7	7¾	*7¼	7½	*7¼	7½	*7¼	7½
53⅛	53	53⅜	53⅞	53	53	$52⅛	52¾	*51	52¼	53⅛	54
17	17	*17	18	17⅜	17⅝	*17	17¼	17⅜	17⅝	*17	17½
13	13¼	13¼	13¾	13⅜	14⅛	13¾	14	13¾	14½	14⅝	15⅛
*69	72	71⅞	72	$71	72⅛	70	70	*70	72	72	72½
39⅛	39⅞	39¾	41	40	40¼	39¼	40	39¼	40¾	41	42⅜
14⅛	15	14⅝	15	14½	15	14⅝	14¾	14½	14¾	14½	14⅝
33¾	34	34	35¾	33¾	35⅛	34¼	35	34⅛	34⅞	34⅝	35⅛
40⅛	41¼	41⅜	42⅛	40⅞	42¼	40¾	42	41½	41¾	41¾	42½
14	14½	14⅜	14⅝	13⅞	14¼	13⅝	14	13⅝	13⅞	13⅞	14⅜
59⅞	60⅝	60¼	61¾	60¼	61	60¼	60¾	60¼	61	60¾	63½
18⅛	19⅜	19	19¼	18¾	19	18½	18¾	18⅝	19¼	19	19⅝
*111	113	112	112⅛	*111	113	112½	112¾	*112	113	112	112
.....	.....	.....	.....	63⅛	63⅜	*63	.....	64⅛	64⅜	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66¼	67	67⅛	68¼	66⅜	67⅝	66⅛	67¼	66¾	68	68	69⅞
78¼	79	78¾	80¼	78¾	79½	78¾	79⅝	79½	80⅜	80½	81¼
*8	8⅛	7¾	8¼	7½	7¾	7¾	8⅛	7⅝	8	8	8
21⅛	21⅜	21¼	21⅝	20¼	20⅞	20¼	20⅜	20	20¾	20¾	21½
10⅜	10⅝	10½	11¼	10⅜	11¼	10½	11	10¾	11⅜	11	11⅝
51⅛	53	53	53⅞	53¾	54	54½	54½	55	55	55½	57
26⅞	28⅝	28½	29¼	28⅝	29¼	28½	29	28¾	29⅞	29¼	30⅛
*14	15	13⅞	14⅜	*13	15	*13	15	13	13⅝	$14¾	12¾
$87	87	36⅛	37	36¼	36½	*36	37½	*35	37½	$35	35
*135	140	$135	140	*130	150	$130	140	$140	144	x150	150
24	24⅞	23	25⅝	22½	23¼	21½	22¼	21½	22¾	21¼	22
68¼	69⅜	68¼	69⅛	67⅜	68	67	67¾	67½	67¾	67¼	67⅛
36⅝	37¼	36⅛	37⅝	36	37	36	36⅝	x38	38⅜	31	33¼
*97	.....	.....	.....	*93	98	*93	98	*90	95	*90	95
.....	.....	.....	.....	33	35	*30	38	*30	35	*30	35
$161	164	165	165	$163	167	$161	163	$163	167	$165	167
40¾	43½	43¼	48¼	44⅝	47⅝	45¼	46⅜	43½	45⅜	40¾	45
72	73	72¾	72¾	71½	72	$70	70	71	71⅞	$68½	70
12	12⅛	11	13	9⅝	10¾	9	10⅜	8⅞	9¾	9	9½
52⅛	53¼	48	53	42¾	49	41	47¾	43	46	43½	45
5⅝	6	5⅞	6	*5¾	6	5⅝	5¾	5½	5⅝	5	5¼
*24¼	25⅛	24½	24¾	$24½	24¼	24	25¼	24½	24½	24½	25¼
45⅛	46⅝	47¼	49	47⅝	48¾	47¼	48	48⅝	49¼	49¾	51⅜
94⅛	95¼	96⅛	97⅛	96⅛	97	96	96⅛	96¼	97	97⅜	98¾
31	33	33⅜	34¾	30¼	32¾	30½	32	81	31½	31½	82⅝
77⅞	78¾	79	80½	76	79½	76	77	$76	77⅞	77	79¾
44⅛	45⅝	45⅜	47¾	43¼	46⅝	43½	44¾	44	45	44¾	46¾
84	85	85⅛	87⅝	84	86	84½	85	85	85⅞	86	86⅞
128⅝	131⅝	130¼	133¼	128¼	132⅛	128¼	130⅝	129⅞	131⅛	130⅞	133
*116	118	$117	117¼	*117	118	116¼	117	*116¾	117⅞	116	116¼
*91	.....	$92	92	*90	.....	*90	.....	*90	.....	*91	.....
40	43⅛	43	43	40⅛	41¾	40	41¼	40	41¼	41	42⅛
85	87¾	85¾	88	88	88	86¼	87⅞	$87¼	87⅛	87	88
106¼	108	107⅜	110	108¾	109	106⅞	108¾	108½	109¼	109¼	110
.....	.....	140	140	.....	.....	.....	.....	.....	.....	.....	.....
46⅝	48	47¼	48¾	46⅝	48	47	47	46¾	47⅛	47⅝	49⅛
176	176½	*172	177	174¾	174¾	*173	175	*173	175	175	179
.....	.....	8¾	8¾	9⅝	9¾	9½	9¾	9	9	*8¾	9¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46¼	47	46	47½	43¾	46⅜	44	44⅞	44½	45¼	45¾	49
*130	130	*120	130	*125	130	*125	135	*125	135	*125	135
17⅞	18¼	18	18⅛	17¾	18⅛	*16¾	18	18	18	17	17⅞
184½	185¾	183¼	186¾	182⅜	185¼	182	184¼	184½	186¾	185½	192
83½	84½	84½	86	83	85	82¾	84¼	84¼	86½	86⅛	86¾
86	87	87½	90¼	89	90	88½	89¼	88¾	90½	90¼	93
.....	.....	.....	.....	.....	.....	90	90	.....	.....	90⅜	90¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼	105¾
48	49⅛	48¼	51⅛	47¼	49¼	47⅜	48⅝	48¼	49	48⅜	50⅞
75	77	75¾	77½	74½	76½	74	75	74½	75¼	75½	77
.....	.....	.....	.....	70¾	71⅝	.....	.....	.....	.....	.....	.....
145¾	148	148	150	148	149¾	148½	156	155	160½	159½	166
58⅜	59¼	59⅛	60	57¼	59	57¾	58	58	58¼	x57	57⅜
.....	.....	.....	.....	.....	.....	103	103	.....	.....	$104½	104¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	$11
25	25¾	25¾	26⅞	24¾	26½	24	25	24¼	25	24¼	25
70⅛	73¾	73	75	73½	74⅝	73½	74	74	74¼	74	74½
33⅛	3.⅜	33⅛	37	36½	37¼	37	40	39	40	37¾	41
5⅞	6⅜	5¼	7¼	16¼	6¼	*4½	6	*4½	6	*4½	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70½	73	*73	75	*70	75	73	75	*70	75	72	73
*98	100	*98	100	*95	100	*95	100	*90	95	*95	100
*13	15	*13	16	*12	16	*13	16	*12	15	*12	15
39	39¾	39	39⅞	37½	39	38¼	38¾	38½	38½	37	39⅜
94¼	95	95⅞	95⅜	94	94	*91	94	*92	94	*94	95
21¾	21⅞	22½	23	21¾	22½	21½	22	21½	21⅞	22	23
98	98	98	99	*95	100	98	98¼	97	97	98	98
41	42	41½	42	42¼	43	43	45	43½	46	44	44½
$71	72½	*71	75	71	72	73½	76¼	75	76	74	74
38¼	39	37½	39¾	36½	38	36½	37¾	36	37½	36½	38½
93	93	92¾	93½	93	93	91¾	92¼	92¾	92¾	93	93
62	63	61½	63½	60½	62⅜	60½	61½	61½	62⅞	62⅜	63¾
104	104	104	105	103¾	104½	103½	103½	103½	104	104	105
*34	34	*24	34	*24	34	*24	34	*24	30	*34	30
$130	130	132¾	136	136½	137	135	136½	134½	136¾	135	160
17	17¼	17	17½	16⅛	16¾	16⅝	16⅞	16⅝	16⅞	16¾	17
*5	7	.....	....	*6¼	8	*6	7	*6¼	7	*6¼	7
48	57	49¼	55½	50½	53¼	46	51	45½	46¼	43	46⅞
98⅜	99¼	98⅞	102⅛	97⅜	101	97½	99¼	98⅜	99⅛	99⅛	101
54	55⅛	55⅛	57	53¼	55	53	53¾	53	53⅝	53¾	54⅜
87⅛	89⅛	88	89	86	87	*85	86¼	86	86	*85	86
191	193	192⅞	198	$193	198	195¾	195¾	194	194	$193	194
18	18¾	16¾	19⅛	17	17¾	16¾	17⅜	16⅞	17½	17¼	18
63	63½	64	65	62⅞	64	62¾	63¼	63⅛	64	64	65⅜
*64	65	*64½	65¼	.....	.....	*64¼	65	*64	65	*64	65
22	22	22	24	24	24	24	24	*23½	24	24	24
68	68½	69	70	69	70	69	70	69½	69½	70	70⅛
7	7	6¾	7¼	*6¾	7	7	7	6	6	6	6
66¾	68½	69¾	72½	69	72½	69	70¾	70	72	72½	75¼
*17	17¼	*17	17¼	*16½	17¼	16½	16¾	*16¼	17	16¾	16½
17	19	19½	20¼	17	18	15½	17½	16⅝	18	16½	17
75	76½	75	76	74¼	75	75	75½	$74⅜	74⅜	75	77¾
$50	50	50	50	50	50	*47	51	*47½	50	150	50½
14	15⅜	15⅝	17½	14¾	16¼	16½	16¾	15	15¾	15½	16½
76	76¼	76¾	79¼	76¼	77⅝	76¼	77¼	76¾	77¼	77	77¾
35½	37⅜	37	39⅛	36⅜	39	35¾	37¾	38	36⅜	36¼	37¼
95	95½	95⅞	99⅞	98	99	94⅞	95½	95	95½	95½	98⅛
*180	183	$183¾	187	*130	140	$130	130	*133	137	*130	186
84	85	84	86¾	84¼	85¼	84	84¼	84	84¼	84½	85

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	26,520	15 Sep 22	21¼Apr 4	15½Dec	35 Jan
1st pref., vot. tr ctfs.	251,885	49 Jan 9	66¾Apr 5	42¼Dec	68¼Apr
2d pref., voting tr ctfs..	21,760	23⅝Sep 24	35⅝Apr 5	22¼Dec	38¼Mar
Rio Grande Western.....	.....	43¼Jan 27	65 Aug 17	25¼Jan	44 Nov
Do pref.	995	80 Jan 16	93 Mar 22	66 Jan	90⅛Nov
St. J. & G. Isl. vot. tr. cts.	...	5 May 24	7¾Nov 9	3¾J'ne	7¾Dec
Do 1st pref.	1,085	38¼May 26	54 Nov 16	38¼May	55 Jan
Do 2d pref.	562	11⅝J'ne 26	17½Nov 7	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	24,967	8⅝J'ne 25	15½Nov 16	8½Dec	14¾Feb
Do 1st pref.	1,080	61 Sep 25	72¼Nov 16	64 May	75¼Jan
Do 2d pref	13,387	31¼J'ne 23	42¾Nov 16	28½Dec	44¼Jan
St. Louis Southwestern...	9,780	8¾J'ne 20	15 Nov 7	6¾Jan	18¼Aug
Do pref.	26,940	21¾J'ne 23	35¾Nov 16	17 Jan	40⅝Aug
Southern Pacific Co.....	325,990	30⅝J'ne 18	43 Mar 27	27 May	44¼Nov
Southern, voting tr. ctfs..	54,765	10⅝J'ne 25	15⅜Mar 27	10 May	14¼Oct
Do pref., vot. tr. ctfs	65,624	49¼J'ne 25	62⅝Nov 16	40⅜Jan	58⅝Nov
Texas & Pacific.....	92,680	13½J'ne 25	21 Apr 17	12¼Dec	25⅝Mar
Third Avenue (N. Y.)..	810	45¼Mar 2	135½Jan 3	117¾Dec	242 Feb
Twin City Rapid Transit..	800	61½J'ly 5	68¾Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	271,566	44⅝Jan 10	69¾Nov 16	38½J'ne	51⅝Dec
Do ...pref.	76,507	70¼J'ne 23	81¼Nov 16	66¼Dec	84½Jan
Wabash	2,900	6¼Mar 16	9⅝Apr 27	6½Dec	8¾Jan
Do pref.	15,580	16 Sep 20	24¼Apr 27	19 May	25⅝Apr
Wheeling & L. E., new ...	35,705	8 J'ne 18	11⅝Mar 26	7¾Dec	13 Aug
Do 1st pref.	2,264	44½Sep 22	58⅝Apr 2	45 Dec	64 Jan
Do 2d pref.	38,434	21⅝J'ne 18	33½Mar 26	21¼Dec	32½Sep
Wiscon. Central. new.....	823	10 Sep 26	20⅝Mar 31	13⅜May	21 Nov
Do pref.	1,072	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	387	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
American Car & Foundry	81,493	12½Jan 15	25⅜Nov 12	10⅝Dec	21¼May
Do pref.	15,447	57⅜J'ne 25	69½Nov 12	51 Dec	68⅝Sep
American Cotton Oil.....	12,626	30 J'ne 25	37¾Apr 7	30 Dec	46 Nov
Do pref.	.....	88¾Sep 19	100 Apr 5	88¼Jan	97½Oct
American District Tel	400	24½Jan 4	35 Nov 8	30 Oct	52½Mar
American Express.....	1,088	$142 Mar 6	167 Nov 13	133 J'ne	$160¼Au
American Ice	27,625	27¼J'ne 26	49½Apr 4	31 Dec	41¾Sep
Do pref.	1,890	60½J'ne 19	78½Feb 3	72¾Dec	85 Sep
American Linseed.....	28,104	8⅞Sep 26	16¼Feb 6	8¾J'ne	16⅝Nov
Do pref.	77,585	41 Nov 14	60 Feb 5	44½J'ne	61 Dec
American Malting.....	2,260	3 J'ne 12	7¾Jan 2	6½Dec	87½Jan
Do pref.	3,050	18¾J'ne 27	31½Jan 2	24 Dec	87¾Jan
Amer. Smelting & Refining	65,310	34½J'ne 18	51⅛Nov 16	30 Dec	59 Apr
Do pref.	13,804	85 J'ne 25	98¾Nov 16	77½Dec	94½Apr
American Steel Hoop.....	32,990	17 J'ne 25	50⅛Feb 6	24 May	48⅝Nov
Do pref.	5,870	64¼Sep 28	86 Feb 6	70 May	86⅝Sep
Amer. Steel & Wire (new)	217,215	28⅜J'ne 25	59¾Apr 2	32 Dec	72 May
Do pref.	34,209	69½J'ne 25	95 Feb 1	84 Dec	106⅝Mar
American Sugar Refining	278,565	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
Do pref.	455	107 Mar 3	118 J'ly 14	110 Jan	133 Mar
American Teleg. & Cable..	20	$87 Sep 27	$98½Jan 13	194 Dec	105 Apr
American Tin Plate	46,751	18 J'ne 25	43¾N v 10	20 Dec	52¾Apr
Do pref.	4,570	70¾J'ne 25	88¼Nov 9	74 Dec	99½Feb
American Tobacco.....	147,626	84½J'ne 25	111½Feb 14	†78¼Dec	229½Apr
Do pref.	100	138 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	23,705	37¾J'ne 25	54¾Apr 3	31½Dec	70 Apr
Brooklyn Union Gas.....	1,292	140 Jan 2	179 Nov 16	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	1,450	6½J'ne 25	16⅝Jan 25	9½May	20⅝Aug
Colorado Coal & I. Dev't	.....	1¼May 7	2¾Apr 10	1½Jan	5¾Apr
Colorado Fuel & Iron....	24,760	29¼Sep 24	51¾Apr 2	30½Feb	64 Sep
Do pref.	.....	117 Oct 19	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	4,960	11¼J'ne 28	21 Apr 2	6¼Feb	21¼Sep
Consolidated Gas (N. Y.)..	89,483	‡164 Sep 21	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco.....	184,310	21½May 21	38 Jan 3	20 Dec	65¾Apr
Do pref.	18,177	70 May 12	93 Nov 16	71 Dec	103½Aug
Detroit City Gas.....	400	89 Sep 25	98¾J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	100	101 Jan 3	132⅝Feb 23	92¾Jan	120¼Oct
Federal Steel.....	184,528	28¾J'ne 25	57¾Feb 6	39¾Dec	75 Apr
Do pref.	29,352	60¾J'ne 26	77½Feb 6	67 Dec	93¾Apr
Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
General Electric.....	17,743	120 Jan 10	166 Nov 16	95½Jan	132 Nov
Glucose Sugar Refining...	5,434	44 May 15	60 Nov 12	37 Dec	76¾Mar
Do pref.	145	98 Jan 2	103 Nov 14	95 Dec	110 Jan
H. B. Claflin Co.....	200	$103 Oct 13	115½Jan 11	97 Jan	117¾J'ly
International Paper.....	17,020	14½Mar 6	26⅜Nov 12	17 Dec	68¾Jan
Do pref.	10,315	58 Mar 6	75 Nov 14	62¾Dec	95 Jan
International Power	13,110	24 J'ne 30	41 Nov 16	.....	.....
International Silver.....	4,478	3¼Aug 2	10⅜Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	15 Sep 18	40 Feb 13	30 Dec	63¾Feb
Do pref.	.....	52¾J'ly 21	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	1,920	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¾J'ly	103¾May
Manhattan Beach Co.....	.....	6¼Jan 30	18¾May 2	5 Jan	39 Apr
National Biscuit.....	5,458	23 J'ne 21	40¾Feb 7	31 Dec	62 Jan
Do pref.	950	79½J'ne 18	96 Feb 7	89 Dec	107¾Jan
National Lead.....	4,020	15⅞Aug 11	28¼Feb 5	22¾Dec	40⅜Jan
Do pref.	847	83 Aug 11	106½Feb 20	103¾Dec	115 Jan
National Salt.....	6,654	32¼Oct 19	46 Nov 15	.....	.....
Do pref.	1,675	89½Oct 15	76¼Nov 14	.....	.....
National Steel	41,420	20 J'ne 23	53½Feb 6	31¾Dec	63 Apr
Do pref.	1,874	79¾J'ne 26	97 Feb 6	85 May	99⅛Aug
National Tube Co	52,958	40¾J'ne 25	68¾Nov 16	.....	.....
Do pref.	8,225	86¼May 14	105 Nov 12	.....	.....
New Cent. Coal (new stock)	.....	83 Aug 15	87 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	5,630	112 Sep 25	160 Nov 16	110 Dec	230 J'ly
North American Co.	6,310	13⅝Jan 23	17½Nov 12	6¾Jan	17½Nov
Ontario Silver.....	.....	6¾J'ly 7	9 Feb 2	6 Mar	10½Apr
Pacific Mail.....	108,742	25¾J'ne 11	57 Nov 10	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	170,917	81⅝Oct 11	111¼Apr 2	90½Dec	129½Apr
Pressed Steel Car.....	22,447	32½Sep 26	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	2,916	70¾Sep 26	89½Nov 10	75 Dec	91 Sep
Pullman Company.....	2,287	176 J'ne 25	198 Nov 12	156 Jan	207¾Oct
Republic Iron & Steel...	28,505	8¾J'ne 25	27½Feb 6	16½Dec	33⅜Sep
Do pref.	14,820	49 Aug 1	70¾Feb 6	60⅛Dec	79 Aug
Silver Bullion Certifs....	.....	59¼Jan 16	65½Nov 3	58⅝Dec	65 Apr
Sloss-Sheffield S. & I	1,893	17¼Oct 20	24 Nov 12	.....	.....
Do pref	2,120	59¼J'ne 25	70½Nov 16	.....	.....
Standard Rope & Twine..	2,200	4½Mar 6	10¼Jan 3	6½Sep	15¼Nov
Tenn. Coal Iron & RR.....	130,393	49 Oct 8	104 Feb 2	86 Jan	126 Sep
Texas Pacific Land Trust.	200	13¾J'ne 19	17¾Oct 22	11 Nov	15½Jan
Union Bag & Paper	8,879	10 J'ne 18	25 Feb 7	17¾Dec	45 Mar
Do pref.	3,677	56¼May 9	77¾Feb 2	71 Dec	89 Mar
United States Express....	2 5	$45 Mar 12	$51 Oct 27	$45 Dec	60 Jan
United States Leather....	282,583	7¾J'ne 25	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	17,599	65 J'ne 25	79¼Nov 12	64½Dec	84¾Nov
United States Rubber.....	41,785	21 J'ly 6	44 Jan 2	37⅛Dec	57 Apr
Do pref.	8,623	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
Wells, Fargo & Co	634	120 J'ne 1	137 Nov 12	120 Dec	135½Sep
West. Union Telegraph	11,576	77⅛J'ne 23	88½ Jan 5	83 Dec	98¾Ja

* Bid and asked prices sales ; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	$25	.....
1st 5s 1908.....J&J	102	103
5s certfs indbt 1908.J&J	100	.....
B'k C. & New 5s '39.J&J	114½	.....
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—See Stock Exch.		list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g & Flatbush 4½s	104	.....
Steinway 1st 6s 1922...J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$116½	.....
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	255	260
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09.J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.	list.	
Crosst'wn—1st 5s.....	$107	.....
J C Hob & Paterson.....	18½	20
4s g Nov 1 1949 ..M&N	83¼	88
Kansas City El 6s.....	$108	.....
Guar 4s 1923.....J&J	$ 84	.....
Lake St (Chic) Elev-Stock	9½	10
deb 5s 1928.....J&J	93½	94¼
Louisv St Ry—5 p c bonds	$119¾	120
Common.....	83	83
Preferred.....	110	111
Lynn & Bos-1st 5s '24.J&D	$112	114
Minneap St Ry-5s '19.J&J	$105	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19½	21
Preferred.....	93¾	94¾
North Chicago—Stock....	200	210
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	23	24
Bonds.....	82½	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$112	114
Rochester Ry.....	15	16
Con 5s 1930 .....A&O	$107	108
2d 5s 1933.....J&D	80	85
‡ Buyer pays accrued	interest.	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Price Friday, Nov. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	94	Sale	93	94¾	58	90	94¾
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	100¾	101⅛	692	98¼	103
Registered.....1995	A-O	.....	.....	98⅛	Oct.'00		98⅛	101⅛
Adjustment g 4s.....1995	Nov†	84⅝	Sale	84	84⅝	797	78⅛	88
Registered.....1995	Nov†	.....	.....	79¾	Dec'99		....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....		.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....		.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....		.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	.....	106	Apr'00		105¼	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	96	Sale	95⅞	96⅝	386	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....		.....	.....
Gold 4s.....1948	A-O†	100⅛	Sale	99¾	100¼	198	97⅛	102¾
Registered.....1948	A-O†	.....	.....	99⅜	Oct.'00		99⅜	101
PJun&MDiv 1st g 3½s1925	M-N	87¾	Sale	87	87⅝	6	85	91
Registered.....	Q-F‡	.....	.....	.....	.....		.....	.....
Southw Div 1st g 3½s.1925	J - J	89⅛	Sale	88⅝	89¼	472	85⅛	91⅝
Registered.....1925	J - J	.....	.....	.....	.....		.....	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	111	May'00		111	112
Cen Ohio R 1st c g 4½s 1930	M - S	.....	.....	111	J'ne'99		.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Sway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113¼	Sale	113¼	113¼	....	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....		.....	.....
Al & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97		.....	.....
Roch & Pitts 1st g 6s..1921	F - A	128¼	.....	129	J'ly'00		129	131
Consol 1st 6.....1922	J - D	127¼	.....	126	Oct.'00		124	126
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99		.....	.....
Registered.....1913	A-O	.....	.....	.....	.....		.....	.....
Bur C R & N 1st 5s.....1906	J - D	108¼	.....	108¼	108¼	1	106	109
Con 1st & col tr g 5s....1934	A - O	118	....	118	Oct.'00	....	115	118¾
Registered.....1934	A - O	*.....	117	117¼	Sep.'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A - O	*112	.....	105	Jan.'99	...	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	...	.....	.....
Canada South 1st 5s...1908	J - J	106	Sale	107¾	108⅛	18	105	108¼
2d 5s.....1913	M-S	108⅛	Sale	108	108⅛	85	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	93	93	93	2	87⅛	92
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	92¼	.....	93	93⅛	25	91	95⅛
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	120	120	1	117	120
Registered.....1945	F-A†	.....	.....	.....	.....		.....	.....
Consol gold 5s.....1945	M-N	95⅝	Sale	95	95⅝	438	88¼	96¼
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	53	Sale	50	53	222	32½	53
2d pref income g 5s...1945	Oct.‡	18	18¾	15	18¾	551	9¾	18¾
3d pref income g 5s...1945	Oct.‡	8	8⅞	7⅝	8⅛	50	4⅛	8⅛
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	105	107	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	127	Sale	124¾	128	64	117⅜	133
Registered.....1987	Q-J†	125	.....	122¼	Oct.'00	....	116	123
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	*113¼	.....	114½	Sep.'00	....	113¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	102	Sale	101½	102	32	100	102½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	113	.....	113½	Nov'00	....	113	117¾
Gold 6s.....1911	A-O†	117½	120	119⅛	Nov'00	....	115¼	119½
1st con g 5s.....1939	M-N	118	.....	119	121⅛	19	115¾	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	101	Sale	100¼	101	125	95¼	101
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	100	J'ly'00	....	100	100
R & A Div 1st con g 4s 1989	J - J	105½	.....	105¼	105¼	2	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	...	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	101⅜	Sale	101⅜	101⅛	5	100¼	103
Chic & Alt RR—S f 6s..1903	M-N	103¾	.....	106½	Oct.'00	....	105	106½
Refundi g gold 3s....1949	A-O	93	.....	92⅜	93	5	92⅜	93
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway, gold 3½s.....1950	J - J	83¾	Sale	82¾	83¾	1395	81¼	84
Chic Bur & Q—Con 7s ..1903	J - J	111	Sale	110¾	111¼	12	109¾	113¼
Sinking fund 5s.....1901	A-O	100⅛	102	101⅛	101⅜	1	100⅝	103
Chic & Iowa Div 5s.....1905	F-A	100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102	Nov'00	....	100½	103
Illinois Div g 3½s.....1949	J - J	104⅛	105¼	105¼	105¼	10	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113¼	.....	113¾	Nov'00	....	113¾	117
4s.....1919	A-O	103¾	.....	103¾	Oct.'00	....	103	107
Nebraska Exten 4s.....1927	M-N	111	Sale	110⅛	111	10	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	100¾	100¼	Oct.'00	....	100¼	103
Convertible 5s.....1903	M-S	134	.....	131¼	134	5	120⅛	134
Debenture 5s.....1913	M-N	.....	.....	108¾	Nov'00	...	108¾	112
Han & St Jos con 6s...1911	M-S	120	.....	120½	Oct.'00	....	118¾	122
Chic & E Ill. 1st s f cur 6s.1907	J - D	114½	....	114½	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	.....	134	134	2	133¾	138
Gen con 1st 5s.....1937	M-N	113¼	Sale	113¼	113¾	159	112	117
Registered.....1937	M-N	.....	.....	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	108	113	113	Oct.'00	....	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	116	Sale	116	116	8	111¾	117
Refunding g 5s.....1947	J - J	102½	106	103	Aug'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	116	.....	114¼	115¾	21	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Price Friday, Nov. 16. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	173	.....	167¾	Aug'00	....	166¼	169
1st 7s & gold R D....1902	J - J	173	.....	172½	Apr'00	....	172¼	173½
1st C & M 7s.....1903	J - J	173	.....	169½	Sep.'00	....	166¼	173½
Chic Mil & St P con 7s.1905	J - J	173	.....	172½	172½	4	166	173¼
Terminal gold 5s.....1914	J - J	115	.....	114½	114½	5	112¼	115¾
Gen gold 4s series A...1989	J - J‡	112	Sale	112	112¼	4	109	113¼
Registered.....1989	Q- J‡	.....	.....	.....	.....		105½	Feb'98
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	119½	.....	118	Sep.'00	....	117¾	118
Chic & Mo Riv Div 5s.1926	J - J	121¾	.....	121¾	Oct.'00	....	120	122
Chic & Pac Div 6s.....1910	J - J	118½	.....	119	119	2	117	120½
Chic & P W 1st g 5s...1921	J - J	119½	.....	119½	Oct.'00	....	118	122¼
Dak & Gt So g 5s 1916	J - J	116⅝	.....	114⅜	Oct.'00	....	110¼	116
Far & Sou assu g 6s....1924	J - J	.....	....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅞	.....	126⅝	126⅝	3	124¼	127¼
5s.....1910	J - J	110⅞	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	173	.....	170	Oct.'00	....	166	173
1st La Crosse & D 5s..1919	J - J	118¼	.....	118¾	118¾	17	117⅝	119¼
Mineral Point Div 5s..1910	J - J	111⅝	.....	110¾	Sep.'00	...	110¾	111¾
1st So Minn Div 6s....1910	J - J	118¼	.....	119½	119½	4	117⅝	121¼
1st Southwest Div 6s..1909	J - J	117¾	.....	118¼	118¼	2	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	119⅜	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s....1910	J - D	119	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139	.....	137½	Nov'00	...	137¼	144
Gold 7s.....1902	J - D	109	.....	109½	109¾	1	108¾	113¼
Registered.....1902	J - D	.....	.....	109¼	Sep.'00	....	108¼	112
Extension 4s....1886-1926	F - A	.....	.....	108⅜	Sep.'00	....	108¼	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	107	Nov'00	....	105¼	110¼
Registered.....1987	Q - N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s. 1879-1929	A - O	.....	.....	114¼	114¼	8	114¼	119¼
Registered....1879-1929	A - O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A - O	*107	109	109	J'ne'00	....	107	110
Registered....1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	.....	.....	107¼	Nov'00	....	107	109¾
Registered.....1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	.....	116⅛	116¼	Nov'00	....	116	119
Registered.....1921	A - O	.....	....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	119	Sale	118	119	4	118	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	...	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*101½	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	111¼	.....	112⅝	Apr'00	....	112⅝	112¾
North Illinois 1st 5s...1910	M - S	110¼	.....	112¼	Apr'00	....	112¼	112¾
Ott C F & St P 1st 5s..1909	M - S	110¼	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	122¾	...	120½	120½	3	120	123½
Mil L S & W 1st g 6s...1921	M-N	134	136	133¾	133¾	5	133¾	139½
Ext & Imp s f g 5s...1929	F - A	124½	.....	124½	Nov'00	....	123⅝	127½
Mich Div 1st gold 6s 1924	J - J	138	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	138⅝	.....	139½	Apr'00	...	139½	139½
Convertible deb 5s..1907	F - A	107½	Sale	107½	107½	5	105	107½
Incomes.....1911	M-N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	*130¼	.....	130¾	130¾	1	129	134
Registered.....1917	J - J	*130	.....	130	Nov'00	...	127	132¾
General gold 4s.....1988	J - J	107½	Sale	107	108¼	331	103½	108¼
Registered.....1988	J - J	.....	.....	107⅜	Nov'00	....	105½	107⅜
Des M & Ft D 1st 4s...1905	J - J	96	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	86¾	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	110	111½	111	Oct.'00	....	107	114
Small.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135½	.....	135½	135½	4	131	136¾
Ch St P & Min 1st 6s..1918	M-N	132	.....	132	132	5	131	135
Nor Wisconsin 1st 6s..1930	J - J	*.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	129½	130¼	129½	131	6	127	132½
Chic Ter Transfer g 4s..1947	J - J	94	95	93¾	95	18	91	97¾
Ch & West I 1st s f g 6s..1919	M-N	*104	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	119	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	105	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921		.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¾	113¾
Cin D & I 1st gu g 5s...1941	M-N	*110¾	.....	112¾	Oct.'00	....	112¾	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	100¼	Sale	100	101	84	94	101
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	98	98	1	98	98¼
St L Div 1st col tr g 4s.1990	M-N	102	.....	103	103	1	100¼	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F b	104	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	*135	137¾	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*134	136½	131	Aug'00	....	128¼	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	*100¼	.....	101⅜	Oct.'00	....	101⅜	101⅜
O Ind & W 1st pf 5s...1938	Q - J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	92	Sale	91¾	92	46	84½	92¼
Income 4s.....1990	Apr	33¾	Sale	32¼	33¾	178	24	34½
Cl Lor & Wh con 1st 5s.1933	A - O	*109½	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	77¼	78½	77¾	78½	170	68	78¾
1st g 4s.....1947	J - J	78	Sale	78	79	26	71½	80
Col & Sou 1st g 4s.....1929	F - A	83¾	Sale	83¾	84½	78	78½	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	99⅛
Syracuse Rap. Tr., 5s, 1946	§ 95	.....
Union Trac (Chic) Com..	12	15¼
Preferred.	51	52⅛
United Rys (St L Transit)	19⅝	20
Preferred.	64¼	65
Gen 4s 1934.....J&J	§ 84¾	85
Un'd Tr & Elec (Prov)-Stk	110	111½
West Chicago st.	101	103
Con g 5s 1936.....M&N	102	102½
Worcester (Mass) Tr-Com	31½	32½
Preferred.	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	‡105	107½
Con Gas (NY)—Stock—N	Y Stk	Exch
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.	297	303
N. Amsterdam Gas—		
1st consol 5s.	‡106¾	107
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡110	113
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	120	126
Preferred.	140	146
1st 5s 1930.....M&N	‡116	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.	1¼	1⅜
Boston United Gas Bonds-	-Bosto	n Lis
Buffalo City Gas—Stock.	8	5
1st 5s Bonds	§ 60	64

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke..	.....	.....
Col Gas L & Heat—Com..	48	60
Preferred.	74	79
1st 5s 1932.....J&J	‡104¼	106¼
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	81	83
Consol Gas (Pitts).	50	.....
Pref.	50	.....
Bonds 5s.	113¾	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	105½

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s.1907	M-S	120	.....	122⅛	122⅛	8	122⅛	124½
Morris & Essex 1st 7s.1914	M-N	135¼	.....	136¼	136¾	5	136	142
7s.....1871-1901	A-O	102⅞	.....	102⅞	102⅞	1	102⅞	107½
1st con guar 7s.....1915	J-D	189	.....	140	Oct.'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	135⅝	138½	136	Nov'00	....	133	137¼
Construction 5s.....1923	F-A	*119	122	119	Oct.'00	....	119	121
Term & impt 4s.....1923	M-N	.....	.....	103½	Oct.'00	....	103½	106
6yr Bing & N Y 1st 7s.1906	A-O	117¼	.....	115¼	118¼	5	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	146	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	110¾	.....	111¾	Oct.'00	....	111¾	115
Registered.....1906	A-O	.....	.....	113½	Aug'00	....	112½	113½
Rens & Sar 1st 7s.....1921	M-N	146½	.....	148¼	J'ly'00	....	147¼	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	100	Sale	99½	100	18	96½	100
1st con g 4½s.....1936	J-J	106	.....	108	108¼	11	106	108¼
Improvement gold 5s.1928	J-D	106⅜	Sale	105⅞	106⅜	32	101⅛	106⅜
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	85	.....	85	Oct.'00	....	85	85
Gold 4s.....1995	J-D	.....	.....	88	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	108	Sale	108	108	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	108	.....	108	108	1	107½	113
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	120	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	119¼	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	114½	.....	114½	Sep.'00	....	113¾	116¾
4th ext gold 5s.....1920	A-O	119	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	106¼	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138	139	139	139	15	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91¼	Sale	90¾	91¼	35	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	73¾	Sale	73⅜	74¼	315	67	75⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*133	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*115¾	.....	116¼	116¼	10	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*103	.....	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	.....	.....	136¼	J'ne'00	....	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*115	119	115¼	Oct.'00	....	115¼	120
N Y S & W—1st ref 5s.1937	J-J	109	.....	109¼	Oct.'00	....	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99¼	J'ne'00	....	98	99½
General g 5s.....1940	F-A	94	96	95	Oct.'00	....	90	97½
Terminal 1st g 5s....1943	M-N	109½	.....	118	Apr'00	....	108½	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106	.....	106⅜	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	126	123¼	Oct.'00	....	120	125½
1st general gold 5s....1942	A-O	106	.....	106¼	106¼	8	102¼	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	.....	121½	Oct.'00	....	120	123¾
1st consol gold 5s....1939	M-N	106	.....	105¾	Sep.'00	....	102	108¾
Pt Huron Div 1st g 5s.1939	A-O	109	109¾	108¾	Oct.'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	78	Sale	77	78	131	70	78
Ft W & Rio Gr 1st g 3-4s.1928	J-J	62	.....	62	63	10	55	63
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	100	105	102	102	1	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97⅝	89	Feb'00	....	89	89
Ga Car & No 1st gu g 6s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	103¾	Sale	101¾	103¾	240	98	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	105¼	Nov'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	115	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	106¼	.....	106¼	Oct.'00	....	104¾	106¾
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	103¾	Nov'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	*101¼	103	101¾	Oct.'00	....	100	103¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91	.....	91	Oct.'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*101½	103	102	Oct.'00	....	99¼	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Lines 1st g 4s.1951	F-A	112½	113¾	113	Oct.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125¾	Sale	125¾	125¾	2	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	100	.....	100¼	100¾	5	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	105¾	.....	105¾	Sep.'00	....	105¾	105¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	102¾	Sale	102¾	102¾	1	102¼	102¼
Ind Dec & W 1st g 5s....1935	J-J	103	106	103¾	Aug'00	....	103¾	105
1st guar g 5s.....1935	J-J	100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	107	Oct.'00	....	106¾	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	122	124½	120¼	120¼	2	119¾	123
2d gold 5s.....1909	M-S	91¾	92	92	92	8	88	94
3d gold 4s.....1921	M-S	58	59	58	59	11	54	62
Iowa Central 1st gold 5s.1938	J-D	116	Sale	115	116	81	111	116
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68¼	Sale	68	68¾	123	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123	.....	123¼	Nov'00	....	116¼	123¾
2d gold 5s.....1941	J-J	117	118	117½	Oct.'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	110	112	110	111	89	110	112¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	108	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	111	.....	110¼	Oct.'00	....	106¾	110¼
Registered.....1940	J-J	.....	113	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	.....	93	Sep.'00	....	91½	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*121	.....	120	Oct.'00	....	120	123
1st con g 4s.....1931	Q-J	*104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*103	.....	103	Nov'00	....	96	103
Ferry 1st gold 4½s....1922	M-S	100¾	.....	100	Oct.'00	....	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	102¾
Unified g 4s.....1949	M-S	96	Sale	96	96¼	88	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	107	.....	106	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	108	111	110½	110½	10	105	110½
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	Oct.'00	....	116	123
Gold 5s.....1937	M-N	110	.....	110¼	Nov'00	....	107½	112½
Unified g 4s.....1940	J-J	99⅝	.....	99⅛	99¾	23	96¾	101⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108⅝	.....	111¼	Oct.'00	....	106¼	111¼
Col tr 5-20 g 4s 1903-18	A-O	98¼	.....	98¾	98¾	10	96¾	100
Cecil Br 7s.....1907	M-S	103¾	.....	103¾	103¾	2	103¼	104¾
E H & Nash 1st g 6s...1919	J-D	*113	.....	115	115	4	111¾	115
L Cin & Lex g 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	127½	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	110¾	.....	109¾	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	*122	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	.....	.....	63¾	Oct.'00	....	63¼	63¾
Kentucky Cent g 4s...1987	J-J	98¼	Sale	98¼	98¼	8	95¾	98¾
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107¼	107¾
N Fla & S 1st gu g 5s ..1937	F-A	108	.....	109¼	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110¾	.....	111¾	111¾	6	110¾	113¾
S & N A con gu g 5s....1936	F-A	110	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	103½	105½	202	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*116½	.....	116¼	117	8	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	81	82	82	Nov'00	....	70	82
1st con income g 3s...1939	J'ly	27½	Sale	27¼	28½	244	20¼	29¼
2d con income g 3s....1939	J'ly	13½	Sale	13¼	13½	75	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84¾	Sale	84¾	85¼	27	83¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	* 96	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	* 68	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.	* 8	.....	13¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. ♮Due July. ♣Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind).....	36	45
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	$ 99	100½
Hartford (Ct) Gas L....25	† 48	51
Hudson Co Gas.....	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	70	80
1st 6s 1920.....M&N	97½	100

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	....	40
5s 1922.....A&O	$ 99½	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	45
1st 6s 1924.....M&N	81	83
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	62
Madison (Wis) Gas—Stock	70	72
1st 6s 1926.....A&O	$105	107
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	54	56
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94	.....
St Joseph (Mo).....	80	82
5s 1937.....J&J	$ 93	94½
St Paul Gas—Stock.....	7⅛	11
Consol 5s 1944 ....M&S	$ 79	80¼
Syracuse Gas—Stock.....	8½	10
1st 5s 1946.....J&J	87	90
Western Gas (Milw).....	92	93
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	110	.....
Bell Teleph. of Buffalo...	108	107
Central & South Amer....	60	70
Cnes & Poto Teleph—Stk	102	.....
5s 1909-29.....J&J	165	170
Commercial Cable.....	118	125
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel	tck Ex	List
Erie Teleg & Telep—*See* S	48	49
Franklin.....	per sh	are.

‡And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING Nov. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J-D	145	.....	149	May'00	....	143¼	151
Iowa ex 1st gold 7s...1909	J-D	123	.....	132½	May'00	....	122½	132½
South West ex 1st g 7s.'10	J-D	124	128	132½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s.1921	A-O	128	.....	124¼	124¼	1	124½	128
1st cons gold 5s.....1934	M-N	116½	Sale	115½	116½	14	111½	119
1st and refund. 4s....1949	M-S	* 97	98	96½	97½	160	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	94	Sale	93¼	94¾	89	88½	94¾
2d gold 4s.....1990	F-A‖	71	Sale	69	71¾	623	64	71¾
1st exten gold 5s.....1944	M-N	93	Sale	89¾	93	215	89	95¾
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	* 89	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M-S	94	Sale	92¾	94	28	88	94
Sher Sh & Sou 1st gu g 5s.'43	J-D	.....	.....	99½	Oct.'00	....	92¼	99½
K O & Pac 1st g 4s....1990	F-A	80	.....	82¾	83¾	32	76	83¾
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	104	.....	105	105	3	102	106
Mo Pac—1d 7s.....1906	M-N	113	115	113	113	5	112	116¼
1st con g 6s 1920	M-N	117	.....	116⅝	118	152	114¾	121⅛
Trust g 5s.....1917	M-S†	99¼	Sale	99¼	100	192	94	101⅛
Registered.....1917	M-S†	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F-A	97	.....	98	99¼	97	90	99¼
Registered.....1920	F-A	.....	.....	.....	.....	...	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	106¼	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J-J	*115¼	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen conry & ld grt g 5s'31	A-O	111¾	Sale	111⅜	111⅜	101	108	113½
Gen con stamp gtd g 5s'31	A-O	110	111¾	110	Nov'00	....	109	112½
Unif & ref g 4s.....1929	J-J	81¾	Sale	81	83	554	76	84¼
Registered.....1929	J-J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J-J	* 85	90	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	129	Sale	129	129	1	120	129
1st extension gold 6s.1927	Q-J‡	118	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M-S	86½	Sale	86	86¼	80	83	87
Montgom Div 1st g 5s.1947	F-A	*109½	.....	108½	108½	83	106½	109¾
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	...	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	130	130½	130¼	130¼	2	126	130½
2d 6s.....1901	J-J	....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A-O	105¾	.....	107½	107½	5	104½	109
1st gold 6s Jasper Boh.1923	J-J	*110	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*110	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J-J	*120	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J-J	109½	110	110	Nov'00	....	108¾	112
Registered.....1903	J-J	*107¾	.....	108½	Sep.'00	....	108½	111
G 3½s.....1997	J-J	*109½	.....	109¾	Sep.'00	....	108	111½
Registered.....1997	J-J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of .1884-1904	M-S	*104¾	.....	104¾	105	13	102¾	108
Registered....1884-1904	M-S	105	Sale	105	105	....	105	107⅞
Reg deb 5s of...1889-1904	M-S	*104½	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	*103	.....	103	Nov'00	....	101⅞	103⅜
Registered.....1890-1905	J-D	*102½	.....	104¾	Feb.'99	4	.....	.....
Debt certs ext g 4s....1905	M-N	*101	.....	101	Nov'00	....	101	103⅜
Registered.....1905	M-N	*100½	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F-A	97⅝	Sale	97¼	97¼	184	95¾	99
Registered 1998	F-A	.....	96	95¾	Oct.'00	....	93	98
Mich Cent coll g 3½s..1998	F-A	97½	Sale	97½	97½	7	95	98
Registered 1998	F-A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	109½	.....	109¼	Aug'00	....	108	110½
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Mch & Mal 1st gu g 4s.1991	M-S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F-A	*105	.....	102	Feb '00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	117¼	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	114¼	Sale	114	114¼	25	110	115½
Registered.....2361	J-J	113	.....	112¾	113	14	110	114
Lake Shore con 2d 7s.1903	J-D	*112¾	.....	113	Nov'00	....	111¼	116¼
Registered.....1903	J-D	.....	.....	112⅞	Nov'00	....	111¼	114⅜
Gold 3½s.....1997	J-D	*110	.....	111	111	20	109¼	111⅜
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F-A	117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	127	131	130	130	1	129	130
Pitts McK & Y—1st gu 6s.'32	J-J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J-J	125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s 1902	M-N	105	Sale	104¾	105	12	104¼	109¾
1st con 5s.....1902	M-N	*100½	.....	104	Sep.'00	....	103¾	104¾
6s.....1909	M-S	.....	.....	131	Aug'00	....	119¾	121
5s.....1931	M-S	*127	.....	126	Oct.'00	....	126	128
Registered.....1931	Q-M	.....	.....	127½	Nov'00	....	127½	127½
4s.....1940	J-J	*106½	.....	105	Jan.'00	....	105	105
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	115½	May'00	....	115¾	115½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	120¼	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A-O‡	126	127½	126	Oct.'00	....	125⅝	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	110¼	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING Nov. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Chic & St L 1st g 4s.1937	A-O	106¾	Sale	106½	106⅞	27	104½	108⅛
Registered.....1937	A-O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	195	195	Nov'00	....	185¾	195
Small certfs $100.....		.....	.....	189	Aug'00	...	185	189¼
Housatonic R con g 5s.1937	M-N	191	.....	132	Nov'00	....	132	138
N H & Derby con 5s...1918	M-N	118½	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J-J	114½	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	110⅜	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S‖	*104	.....	104	105	10	102	107
Regis $5,000 only...1992	M-S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M-N	110	.....	113	Sep.'00	....	110	114¼
Norf & West—Gen g 6s.1931	M-N	130	.....	133½	Oct.'00	....	129	136
New River 1st g 6s....1932	A-O	129	131½	131	131½	3	130	133
Imprvmt & ext g 6s...1934	F-A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A-O	99½	Sale	98¼	99½	295	90½	99½
Registered 1996	A-O	.....	.....	97⅜	J'ly '00	....	97⅜	97⅜
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J-J	*106	.....	101	Feb'97	.	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	*100½	.....	101	102	18	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104¾	Sale	104½	105	320	102¼	105½
Registered.....1997	Q-J	.....	.....	104¾	Sep.'00	.	101	105½
General lien g 3s.....2047	Q-F†	70	Sale	70	70½	1082	63⅞	70½
Registered 2047	Q-F†	.....	.....	65½	Oct.'00	....	65½	68
St P & N P gen g 6s...1923	F-A	*130	.....	131½	May'00	....	131⅛	133½
Registered ctfs.....1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F-A	128	.....	124	Oct.'00	....	124	124
2d 5s.....1917	A-O	110¼	.....	110¼	Oct.'00	....	109	113
1st co g 4s.....1968	J-D	100	.....	100½	Aug'00	....	97½	100½
Wash Cent 1st g 4s...1948	Q-M	89½	.....	88¾	May'00	...	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	*115¼	.....	115¼	115¼	1	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A-O	* 92½	.....	95	Aug'00	....	90	95
Om & St L 1st g 4s.....1901	J-J	.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108¾	.....	110	110	1	104¼	110¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	*103	106	105	Oct.'00	....	102	105
8 f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	...	.....	.....
Penn Co—Gu 1st g 4½s.1921	J-J	116¾	Sale	116½	116⅞	14	111¾	117⅛
Registered.....1921	J-J	.....	.....	116	Oct.'00	...	111¾	116
Gtd 3½s coltrustreg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*117	.....	121	J'ly '00	....	121	121
Registered 1932	A-O	.....	.....	.....	.....	....	.....	.....
Olev & Pitts con s f 7s.1900	M-N	.....	.....	103¾	Mar'00	....	102	103¾
Gen gu g 4½s ser's A.1942	J-J	*122	.....	121	Oct.'00	....	117¾	121
Series B.....1942	A-O	*121	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	101¼	102
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	115½	117	115	Oct.'00	....	114	117⅜
Series B guar.....1942	A-O	115½	117	117¼	Sep.'00	....	113⅜	117¼
Series C guar.....1942	M-N	.....	.....	118	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F-A	.....	.....	101⅞	J'ly '00	....	100	101¼
Pitts Ft W & C 1st 7s.1912	J-J	*136½	.....	136½	Oct.'00	....	135	139¾
2d 7s.....1912	J-J	*135	138	135½	Aug'00	...	135½	136
3d 7s.....1912	A-O‡	*131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	106	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	*115	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M-N	98	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	*112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J-J	100	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	114	.....	116½	J'ly '00	....	113½	116½
1st consol gold 5s.....1943	J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	100½	.....	100¼	Oct.'00	...	99¾	101
J P M & Co certfs.....		.....	.....	100½	100½	2	99½	101¼
Pitts Y & Ash 1st con 5s1927	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	89¼	Sale	89	89⅜	778	83	90¾
Registered.....1997	J-J	.....	.....	88	88	2	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J-J	99½	Sale	98⅞	99¼	105	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	88	.....	88¾	Sep.'00	...	85	88⅜

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos		
Northwestern Telegraph.	123	127
N Y & N J Telephone....	165	175
5s 1920.....M&N	111½	112½
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila Stock	list. Exch
West'n Union Teleg—N Y		
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2⅛	2¾
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	53
Narragan. (Prov) El Co.50	† 92½	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	19	21
4s 1929.....	72	74
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	19	21
N Y & B 1st 5s 1911.J&J	.....	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E R Ferry—Stock.	69	71
1st 5s 1922.M&N	96	98
N Y & Hoboken—Stock..	80	83
Hob F'y 1st 5s.'46M&N	111	113
Con. 5s 1946 .....J&D	93¾	95

‡And interest. †Price per are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period	Price Friday, Nov. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	94	94	4	92½	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	90¼	Sale	88	90¼	41	81	90¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T R B A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	110¼	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	110¼	.....	110½	Nov'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	110¼	.....	110½	Nov'00	....	1 0½	113¼
General gold 6s.....1931	J - J	126	127	125	Nov'00	....	121¾	125
General gold 5s.....1931	J - J	113	Sale	112¼	113½	16	106	113¼
1st trust gold 5s.....1987	A - O	.....	.....	102½	Oct.'00	...	102¼	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	85	Sale	83¼	85	24	79	85
Southw Div 1st g 5s.1947	A - O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. ..1929	A - O	.....	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	91¾	Sale	91¼	92	165	85	93½
2d g 4s inc bond ctfs..1989	J - J	86½	Sale	64¼	36½	1423	53½	66½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	116½	.....	116¼	Nov'00	....	116¼	121
1st consol gold 6s.....1933	J - J	140	141⅜	140¼	140½	1	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*115	.....	115½	116	20	112¾	116⅝
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118	.....	118	118	16	117½	121½
Mont Ext 1st gold 4s..1937	J - D	103	105	104¾	104¾	1	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	131½	Sale	131¼	131½	10	129¼	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	117½	Oct.'00	....	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	...	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93	....	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	102	Sale	100	102	6	100	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	83⅜	Sale	83	83⅜	1111	76¼	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	.....	94¾	94¾	7	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	99¼	Sale	99	99½	29	97	100¾
Registered ..... .1949	F - A	....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	80½	Sale	84½	85¼	339	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	112½	115	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M - N	99¾	Sale	99	100	75	97½	102¾
Gila V G & N 1st gu g 5s 1924	M - N	104	106	105	105	3	100	110
Hous E & W T 1st g 5s.1933	M - N	.....	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M - N	....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	110½	.....	111¼	Oct.'00	....	109	111½
Con g 6s int gtd.....1912	A - O	110	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	83½	Sale	83	83½	22	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	*120	.....	120½	Feb '00	....	120¼	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	78¼	79½	78½	79¼	142	78	80⅝
So P of Arga 1st g 6s.'09-10	J - J	110	114	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	108¼	.....	107	Oct.'00	....	107	110
1st gold 6s ser B..1905	A - O	108⅜	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	110¾	.....	111¾	Aug'00	....	111¼	113
1st gold 6s.....1912	A - O	118½	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105¼	105½
Stamped.....1905-37	M - N	105¼	107	106⅞	107	55	104¾	109¾
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	104	Sale	102¾	104	64	101	104½
Southern—1st con g 5s.1994	J - J	112¾	Sale	111	112⅜	661	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	109¾	Apr'00	....	108¾	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Danv 1st g 4s..1948	J - J	93¾	94½	94⅛	94½	40	93¾	94½
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	.....	.....	119	119	1	114¾	119
Con 1st g 5s.....1956	M - N	117¾	Sale	116¾	117¾	47	114	120½
E Ten reor lien g 4-5s.1938	M - S	110¾	111¾	111	111	1	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	*123	.....	125¼	125¼	5	119¼	125¼
Knox & Ohio 1st g 6s .1925	J - J	120½	.....	123½	Oct.'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	133½	135	133½	133½	1	119	136
Equip sink fund g 5s.1909	M - S	*100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	110	105¼	Oct.'00	....	104	109⅜
So Car & Ga 1st g 5s..1919	M - N	*104	104½	104½	104½	7	102	109
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*108½	.....	111	Oct.'00	...	109	111½
Gtd stamped.....1936	M - N	*109½	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	* 90	93	91½	Sep.'00	....	87	91¾
West N C 1st con g 6s.1914	J - J	*117⅜	.....	118¼	118¼	8	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	* 90	.....	.....	.....	...	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	114	.....	113¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	114½	.....	118½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	116	Sale	115	116	36	110¾	116
2d gold inc. 5s. Dec...2000	Mch	82	Sale	80	82	20	57	82
Tol & O C 1st g 5s.....1935	J - J	*112½	.....	112	Oct.'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	.....	.....	111⅝	Oct.'00	....	105	112¾
General gold 5s.....1935	J - D	101	102½	100⅝	Nov'00	....	95	102¾
Kan & M 1st gu g 4s...1990	A - O	.....	.....	89	Oct.'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	85	Sale	84¾	85	10	78	85
T St L & K C 1st g 6s tr.1916	J - J	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - J	105	.....	107	Oct.'00	...	103	107
Un Pac—RR & l gr 4s1947	J - J	106¼	Sale	105⅞	106⅜	345	101¾	106¾
Registered.....1947	J - J	.....	.....	106⅜	Nov'00	....	103¾	106⅜
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	.....	110	Oct.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	*103½	.....	103¾	104¾	13	100¾	104¼
Ore Short Line 1st g 6s1922	F - A	127⅜	128	128	Nov'00	....	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	114	115	114	114½	7	110¾	115¼
Non-cum inc A 5s....1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'98	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102¼	Oct.'00	....	102¼	102¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116¾	Sale	116	116¾	94	113	118¾
2d gold 5s.....1939	F - A	104	Sale	104	104¾	45	98¼	104¾
Debenture series A....1939	J - J	.....	90	88	Nov'00	..	83	94¼
Series B.....1939	J - J	86¼	Sale	85¼	87	384	29¾	43¼
1st g 5s Det & Ch Ext..1941	J - J	109½	110½	109	110	13	108	113
Des Moin Div 1st g 4s.1939	J - J	92½	95	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121¼	122	121¼	122	83	110	123
Gen g 3 4s.....1943	A - O	93½	Sale	93	93⅝	26	68¾	95¼
Income 5s....April, 1943	Nov	* 15	32	32¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	114	115	115	Oct.'00	....	107	114¼
Wheel Div 1st gold 5s.1928	J - J	109	111	110	110	5	99¾	110
Exten & Imp gold 5s..1930	F - A	108	110½	108	Sep.'00	....	98¼	108
1st con 4s.....1949	M - S	90¼	Sale	88	90¾	214	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87¾	Sale	87	87⅞	144	83	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	*104	106	105	Nov'00	....	100	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M - N	.....	100	100	Oct.'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F - A	96	.....	96¼	97	88	91	97
Kings Co El 1st g 4s..1949	F - A	84	Sale	84	85	12	84	85
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¾
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118¾	119½	119	119½	6	116¾	120¾
Bway & 7th Av 1st c g 5s.1943	J - D	*121	.....	122	Nov'00	....	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	122¼	.....	122½	Oct.'00	....	122	125
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	122½	.....	123	123	5	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	98½	Sale	98½	98¼	4	95¼	98¾
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112¾	.....	112	Aug'00	....	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	125	123	Oct.'00	....	117¾	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	78	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115	Sale	114	115	92	113¾	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	.....	96	96	17	93	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co El L & P								
Ed El Ill. *See* N Y G & E L H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118¼	Sep.'00	....	115¾	118¾
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*.....	103	102¾	Nov'00	....	102¾	110¾
Gen Elec Co deb g 5s...1922	J - D	137¼	Sale	135	139	89	113	131¼
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry....	75	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	.....	8 ⅛
1st 5s 1920.....M&N	‡ 92	94
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Bost	94¼	94¾
Am Agricul Chem.....	28	30
Amer Bank Note Co...50	† 47½	50
Amer Bicycle—Com.....	5	7
Preferred.....	32	35½
Bonds 5s.....M&S	70	75

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co.....	73	77
Preferred	80	85
American Ginning.....	.....	.....
Amer Graphophone....10	10	12
Preferred 10	† 11	13
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	65	80
American Screw.....250	1200	.....
Amer Shipbuilding ..100	24	26
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	45	50
2d preferred.....100	7	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	180
Amer Strawboard....100	82	83½
Bonds 6s.....F&A	.....	.....
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	18¼	18¾
Preferred.....	78¾	79
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	3½	5
Preferred.....	16	20
5s.	72	75
Anthracite Coal Co.....	8¼	8¾
Asphalt of America.....	73	73½

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	18	16
Preferred.....100	93	98
Bergn & Eng Br 1st 6s..	.....	98
Bliss Company—Com..50	125	.....
Preferred 50	62½	.....
Bond & Mort Guar...100	300	.....
British Columbia Copper	17¾	8
Celluloid Co.....100	93	98
Cent Firew'rks—Com.100	19	23
Preferred.....100	60	70
Chateaugay Ore & Ir 6s '15	80	45

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 16.	Interest Period.	Price Friday, Nov. 16. Bid.	Price Friday, Nov. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	96¼	.....	97⅛	Oct.'99	...	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107¼	107¾	107	107	6	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109½	Sale	109	1'0⅛	63	103¾	110⅛
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	94⅝	Sale	93¾	94¾	143	91	94¾
Ed El Ill 1st conv g 5s1910	M-S	107⅛	109	107¾	Nov'00	....	106¼	110
1st con g 5s. 1995	J-J	119¾	.....	120	120	10	117⅝	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	115¾	Nov'00	....	103¾	115¾
1st consol g 6s.....1943	A-O	*119	121	117	Oct.'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	..	.....	.....
Ch G-L & Ckе 1st gu g 5s'37	J-J	109	113	109	109	1	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	109	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*104	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	103⅛	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	Aug'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	102¼	Nov'00	....	102⅛	108¾
Col F & I Co gen s f g 5s.1943	F-A	95¼	Sale	94¾	95¼	60	90	95⅛
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	*106	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5 s 1928	....	.....	.....	105	Oct.'00	....	105	105
Rocn & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105½	.....	105	Oct.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	106	....	105½	Oct.'00	....	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	Sale	103	103	5	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	83	Jan.'00	....	83	83
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s....1900	Qu-F	.....	.....	101¼	Oct.'00	....	100¼	104
Extended 4½s 1915	....	* 98	100	98⅝	100	42	98⅝	100⅛
Am Spirits Mfg 1st g 6s..1915	M-S	68	.....	71	71	1	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106½	.....	107	107	2	103½	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	97⅛	93	Aug'00	....	87⅞	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	104	104	1	104	103
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	.	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	73	Sale	70	73	66	66¾	84
Income g 5s 1946	.....	13⅞	Sale	12½	15⅛	386	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113	Sale	113¾	113	17	13¾	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103⅛	104¼	104	104¼	6	.02	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 16	Interest Period.	Price Friday, Nov. 16. Bid.	Price Friday, Nov. 16. Ask.	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	91¼	Nov'00	....	81¾	95¼
Bk'n W & W H 1st 5s tr ctfs	....	75	Sale	68⅝	76	132	38	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	I-J	.....	.....	.....	.....	....	.....	.....
Det M & M Id gr 3½s S A.1911	A-O	* 30	31	31½	31¾	10	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	108	.....	13	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'28	J-J	.....	.....	01	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	J'ly '00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	01	Nov'00	....	101	103¾
Registered.....2397	Q-J	.....	.....	00½	Oct.'00	....	100¼	100¼
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	113¾	115	113	113	5	109	114¼
Fd and real est g 4½..1950	M-N	*104½	105	104¼	105	7	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110¾	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered 1930	Q-J	104½	105¼	104¾	104¾	10	103½	105
U S 2s coupon 1930	Q-J	104½	105¼	104	Oct.'00	....	104	104
U S 3s registered.....1918	Q-F	109½	110⅛	109¾	109¾	2	108¾	112
U S 3s coupon.....1918	Q-F	109½	Sale	109¾	110⅛	62	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110½	109	109¾	1	108½	111¾
U S 4s registered.....1907	Q-J†	115¼	Sale	115¼	115¼	1	114	117¾
U S 4s coupon.....1907	Q-J†	115¼	116	115¼	116¼	5	114	118½
U S 4s registered.....1925	Q-F	137	137½	137	137	30	132½	137½
U S 4s coupon.....1925	Q-F	137	Sale	137	137	65	131¾	137½
U S 5s registered.....1904	Q-F	112¾	113¼	113	Nov'00	....	112¾	116¼
U S 5s coupon.....1904	Q-F	112¾	113¼	113	114	61	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b	.....	b97	97	3	b96	97¼
b These are prices on ba		*sis of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109½	.....	110	Nov'00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109½	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s..... 1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108¾
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112¾	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94⅝	.....	94½	94½	10	93¾	96¾
Small.....	J-J	.....	.. ..	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	91	.....	91½	Nov'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chas & O Grain El—Inc.. 4s.....	15	.....
Cheesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	365	365
Subscriptions	89	89½
Chic & Al Ry 3½s—*See* Stk	113	114
Com stock—*See* Stock Exch.	Ex h.	list.
Pref.—*See* Stock Exch.	list.	list.
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	88	44
1st g 5s 1917. .... J&J	85	95
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	2¾	5
Pref.....	30	34
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	127	127½
Distill. Co. of America...	5	5¾
Pref.....	20¾	21½
Electric Boat.....	19	21
Preferred.....	40	43
Electric Vehicle.....	24½	25½
Preferred.....	40	50
Empire Steel.....	5	10
Preferred	45	49
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†160	165
General Carriage.....	5¾	5¾
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	10½	12
Preferred.....	40	43
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't.. 5s	110	.....
	106	...
Illinois Elec Veh Trans.10	† 1⅜	1⅝
International Elevat.100	.....	.....
Internat'l Pump—Com...	25	25¼
Preferred.....	72½	74
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	40	45
Do do bonds.	§ 97	103
Inter-State Oil	59	60
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	60	65
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1	2
Mex Nat Construct'n, pfd	12¼	13¾
Minneapolis Brew 1st 7s.	108	.....

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 11¼	11⅜
Preferred..... 50	† 43½	44
Monongahela Water...25	† 40⅜	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	21¼	23½
Preferred.....100	80	85
Nat'l Gramophone....100	11	13
National Saw—Pref..100	....	.....
National Salt—*See* Stock Exch.	Exch.	List.
National Surety.....100	150	160
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 4	4½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7	7½
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26½	27
Preferred.....	89	91
Peck, Stow & Wilcox..25	† 27	29
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 21½	22¾
Pittsburg Brewing.....50	† 23	23⅜
Preferred 50	† 45¾	46
Pittsburg Coal.....100	25¼	26
Preferred. 100	83½	84
Pitts Plate Glass.....100	163¾	170
Planters' Compress ..100	15	18
Pratt & Whitn—Pref.100	43	55
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	94	94½
Rubber Goods Mfg.....	80½	81¼
Preferred.....	80½	82
Russell & Erwin.....25	62	70
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	23½
Preferred	.....	59
Simmons H'rdw-Com.100	114	118
Preferred.....100	135	140
2d preferred.....100	138	144
Singer Mfg Co.....100	550	650
Standard Oil of N J..100	690	695
Stand Und'rg'd Cable.100	205	220
Sloss-Sheffield *See* Stock	Exch	list.
Southern Cotton Oil...50	† 58½	.....
Standard Coupler.com....	40	45
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	12¼	13
Swift & Co.....100	101¼	01¾
1st 5s 1910-1914...J&J	$103	104
Susq Coal 6s 1911....J&J	118	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	3	7
Preferred.....100	55	60
Trow Directory-New.100	55	.....
Union Copper	4½	4¾
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	36½
Union Switch & Signal.50	† 42	42¾
Preferred.....50	† 70	72½
Union Typewr—Com.100	28	37
1st preferred... 100	107½	110
2d preferred.....100	113	115
U. S. Cast Iron Pipe.....	5¼	5½
Preferred.....	34	36

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref. 100	90	92
U S Glass—Common..100	31½	32¾
Preferred.....100	120	135
Va. Coal Iron & Coke.100	6	7¾
5s 1949..... .....M&S	36	38
Westingh Air Brake...50	†187½	190
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Qu	Bid. Quotation	Ask. ns.
N. Y. CITY.		
America*	‡171	.....
Am Exch	197¾	‡
Astor	500	.....
Bowery*	290	.....
Broadway	340	355
Butch'a&Dr..	87½	.....
Central	171	.....
Chase	175	.....
Chatham	‡305	311¾
Chemical	4000	‡
Citizens'	140	150
City	‡380	.....
Colonial*	275	.....
Columbia*	190	.....
Commerce	‡361	367½
Continental	180	.....
Corn Exch*	‡360	.....
Domes. Exch	.....	103
East River	140	.....
11th Ward*	150	.....
Fifth Ave*	3500	3000
Fifth	325	.....
First	3600	.....
14th Street*	150	.....
Fourth	174	.....
Gallatin	400	435
Gansevoort*	60	.....
Garfield	1700	.....
German Am*	120	.....
German Ex*	360	.....
Germania*	500	.....
Greenwich*	165	.....
Hamilton*	145	.....
Hano'r (new)	‡115	480
Hide & L'ath	120	.....
Imp & Trad.	516⅛	‡
Irving	80	185
Leather Mfr.	‡280	.....
Liberty	310	.....
Lincoln	300	.....
Manhattan*	‡360	.....
Market & Ful	‡340	.....
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	200	210
Merch Exch.	126	.....
Merchants'..	175½	‡
Metropolis*..	600	.....
Mt Morris*..	190	.....

Banks. Brokers' Qu	Bid. Quotation	Ask. ns.
Mutual*.....	150	....
Nassau*.....	170	180
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York....	275	.....
19th Ward*..	100	.....
Ninth.....	90	.....
North Amer.	200	.....
Oriental*	175	185
Pacific*.....	165	.....
Park.....	430½	‡
Peoples'*	225	.....
Phenix	‡100	101
Plaza*.....	475	.....
Prod Exch*..	255¾	‡
Republic	‡239	....
Riverside*...	210	.....
Seaboard	300	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	100	110
State*	350	.....
State of NY*	‡135	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	285	.....
West Side*..	375	.....
Western.....	400	....
Yorkville*..	285	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	240	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	85
5th Ave*....	100	10
First.....	325	.....
Kings Co*....	100	.....
Manufact'rs.	280	.....
Mechanics*..	190	.....
Mech & Tra*.	170	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	275	.....
North Side*..	150	70
People's*	195	205
Scherm'rh'n*	150	55
17th Ward*.	105	115
Sprague	.....	210

Trust Cos. Brokers' Qu	Bid. Quotation	Ask. ns.
N. Y. CITY.		
Atlantic Tr..	210	220
Bankers' Tr.	190	198
Bowl'g Green	130	140
Ctl. Rity B&T	250	300
Central Tr'st.	2000	2100
City Trust...	300	340
Colonial.....	.....	350
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	‡450	.....
Knick'rb'ok'r	435	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	425	.....
N Y L I & Tr	1300	‡
N Y Sec & Tr	750	.....
North Amer.	‡307	.....
Real Est Tr't	300	.....
Standard Tr't	225	.....
Tr. Co. of Am.	305	306
Tr. Co. of N. Y.	.....	305
Union Trust.	1300	1350
U S Mtg & Tr.	400	.....
Unit. States..	1600	1650
Washington.	390	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	375	.....
Hamilton.....	355	.....
Kings Co....	350	.....
L Isl L & Tr.	255	.....
Manufact'rs.	307	.....
Nassau	185	.....
People's.....	330	338
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. § Purchaser also pay accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900 Lowest.	Range of Sales in 1900 Highest
						Railroad Stocks.			
251 251	250 250	*..... 250	249 250	249 249	249 249	Boston & Albany.....(Boston)....100	72	238 Mar. 15	254 July 17
156½ 156½	157 157	157 157	157 157	157 157	157 157	Boston Elevated, full paid.. " 100	624	†95 Jan. 2	160 Oct. 25
*241	241 241	*241	*241	*241	*241 243	Boston & Lowell..... " 100	3	241 Jan. 18	249 Apr. 18
191 192	192 192	194 194	194 194	194 194	194 194	Boston & Maine..... " 100	118	187 Apr. 1	202½ Jan.
133½ 134	133½ 134⅝	132½ 133½	132 132¾	132⅝ 134¼	134¼ 137¼	Chic. Burl. & Quincy..... " 100	16,665	119¼ Jan. 10	137¼ Nov. 16
142½ 144	144 144	142½ 143¾	142½ 142¾	142½ 143¼	143 144	Chic. Junc. & Un. Stock Yds. " 100	1,178	131 Mar. 12	144 Nov. 10
127 127	127 127	127 127	....	* 127	127 127	Preferred..... " 100	128	123 Jan. 2	127½ Oct. 24
34½ 34¾	34¾ 35	*34¼ 35	*34¼ 35	*34¼ 35	*34¼ 35	Choctaw Oklahoma & Gulf.. (Phila.).... 50	600	29 May 15	35 Apr. 18
44 44	44½ 44¾	*44¼ 45	44 44½	44 44	44 44½	Preferred..... " 50	572	39 May 15	45 Jan. 4
*..... 139¼	139 139	138¾ 138½	138 138¾	138¼ 139	138½ 138¾	Fitchburg, pref.....(Boston)....100	263	110 Jan. 22	139¾ Aug. 30
26 26¼	26 26¼	25¾ 26¼	26 26½	26⅜ 27	26¾ 27⅜	Lehigh Valley..... (Phila.).... 50	16,633	21⅛ Sept. 25	29⅝ Apr. 27
24 24	24¼ 24½	24 24	24 24¼	*24 25	23 24	Massachusetts Elect. Cos. ¶.(Boston)....100	1,165	15 Jan. 4	29 Feb. 14
76 76	75½ 76	75¾ 76	75¾ 76	76 76½	75¾ 76¼	Preferred ¶..... 100	2,235	73½ Sept. 27	79¾ Feb. 15
14 14	13¾ 14	13½ 13¾	13¾ 13⅞	*13⅝ 14	13½ 13⅞	Mexican Central..... 100	1,765	10¼ Sept. 21	14½ Mar. 19
89 89	89 89	*88¾ 89½	89 89	89½ 90	....	Northern Central..... (Balt.) 50	95	82½ June 28	100 Jan. 29
62⅝ 62⅝	63 64	163¼ 63¼	63 64¼	63⅞ 64	64 66	Northern Pacific ..... (Phila.) 100	7,425	45¾ Sept. 29	66 Nov. 15
*75⅝ 76	....	....	....	79¼ 79¼	78¾ 80	Preferred..... " 100	332	70¼ June 25	80 Nov. 16
203½ 203½	*201½ 203½	*201 204	*201 204	201½ 202½	*201 203	Old Colony.....(Boston)....100	3	201 Oct. 26	209¼ May 1
69⅝ 13-16	a	70 70⅝	70 3-16 70¼	70⅝ 71⅛	70⅞ 71 3-16	Pennsylvania..... (Phila.).... 50	20,200	63¼ Sept. 22	71¾ Apr. 5
*98 98½	98½ 98¾	98⅝ 98⅝	98⅝ 98⅝	*98⅛ 98¾	98¾ 98¾	Philadelphia Traction..... " 50	152	95 Jan. 2	100 Aug. 29
9¾ 9⅞	9¾ 9 15-16	9⅝ 9 15-16	9¾ 10	b	9¾ 9 15-16	Reading Company..... " 50	14,967	7 7-16 Sept. 24	10 9-16 Apr. 5
31 31 5-16	30 13-16 1¼	30 13-16 1⅝	31¼ 13-16	31⅛ 13-16	31 7-16 31⅜	1st preferred..... " 50	23,415	24 9-16 Jan. 10	33¼ Apr. 5
15⅛ 15 5-16	15 1-16 3-16	15⅛ 15¼	15⅛ 11-16	15¼ 13-16	15 7-16 15¾	2d preferred..... " 50	5,741	12 Sept. 20	17¾ Apr. 5
66¼ 66⅜	67¼ 68	66¼ 67⅜	66⅝ 67⅛	67⅛ 68	68 69⅛	Union Pacific.....(Boston)....100	8,183	44¾ Jan. 9	69¼ Nov. 16
78¼ 78⅜	79 79¾	78¾ 79¼	79¼ 79⅜	80 80¼	80¼ 81¼	Preferred..... " 100	5,963	70½ June 25	81¼ Nov. 16
33 34⅜	33⅝ 34⅞	33¼ 33⅝	33¼ 33¾	33⅜ 33⅝	34⅛ 36⅜	Union Traction, $17½ paid. (Phila.).... 50	36,937	28¼ Sept 26	40⅜ Mar. 31
17 17⅜	17⅛ 17⅜	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅝ 17⅝	United Ry & Elec. Co..... (Balt.) 50	14,004	15¼ Sept. 25	19⅛ Mar. 30
....	....	....	....	....	....	Preferred ..... " 50	.....	34 Jan. 9	37⅛ May 8
91¾ 92	92 92	92 92	92 92	92 92	92¼ 92¼	West End Street.....(Boston).... 50	236	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
93 94¾	93⅛ 96⅛	94 95	94 95	94¼ 95	94¼ 95¾	Amalgamated Copper¶ .....(Boston)....100	10,973	81½ Jan. 2	97⅛ Apr. 2
28 29⅛	29 30	28⅛ 29¼	28½ 29¾	29¼ 30	29⅝ 29⅞	Amer. Agricul. Chemical ¶.. " 100	7,570	20 June 22	35 Jan. 5
78 79	78 78¾	78 79	78¼ 78¾	78¾ 78⅜	79 80	Preferred ¶..... " 100	1,873	70 May 23	80½ Mar. 27
2⅝ 2⅝	2⅝ 2¾	2¾ 3	3 3⅛	3⅛ 3¼	3¼ 3⅜	American Alkali..... (Phila.).... 50	21,445	1¼ Sept. 24	3¼ Nov 16
....	....	¼ ¼	¼ ¼	¼ ¼	¼ ¼	Preferred, $10 paid ..... " 50	13,645	¾ Aug. 18	1¾ Jan. 3
129⅜ 131¾	130⅜ 133¼	128¼ 132⅛	128¾ 130⅝	130⅜ 131⅜	131 133	American Sugar Refining ¶.(Boston)....100	52,119	95¼ Mar. 9	137½ Jan. 4
117 117	117 117¼	117¼ 118	117 117	118 118	*116¼ 117	Preferred ¶..... " 100	257	107 Mar. 2	118 Jan. 10
152¼ 153½	153 154	153 153¾	152½ 154	153 156	155½ 155⅞	Amer. Telephone & Tel. Co.¶ " 100	8,026	135 Oct. 1	156 Nov. 15
320 325	325 338	325 339	328 338	325 329	324 329	Boston & Montana ..... " 25	4,508	251 Jan. 18	341 Oct 17
63 67	66 71	67 70¼	67 69	67½ 69¼	69⅛ 71	Butte & Boston ..... " 10	4,819	42 Jan. 2	85⅛ Apr. 3
*795 800	800 810	810 810	810 810	815 815	*810 820	Calumet & Hecla ..... " 25	60	695 May 29	815 Nov. 15
18⅛ 19⅛	19¼ 19⅜	18¾ 19¼	18¾ 19	18¾ 19	18¾ 19⅛	Cambria Steel, $4½ paid ....(Phila.).... 50	27,734	13⅛ Sept. 26	23⅛ Feb.
57 58	59 60	59½ 60	59½ 59¾	58 58⅛	59 61¼	Consolidated Gas..... (Balt.) 100	6,419	50 Mar. 5	62½ June 18
43⅞ 45	43¾ 45	43¾ 44¼	43¾ 44	43¾ 44	43⅜ 43⅞	Dominion Coal .....(Boston)....100	10,098	36¼ June 25	51 Mar. 31
*103 104	103 103	103 103	103 105¾	105 105	105 105½	Erie Telephone..... " 100	1,046	95 June 22	122 Feb. 28
48¼ 48⅞	48½ 50¼	47⅝ 49⅜	47¾ 48½	48⅝ 49	49 50¾	Federal Steel..... " 100	27,870	29½ June 25	57¾ Feb. 3
57⅜ 58	57¾ 58	57⅜ 57⅞	57¾ 57¾	57¼ 57¾	57¼ 57½	Lehigh Coal & Navigation... (Phila.) 50	1,878	43 Jan. 2	58½ Nov. 8
9 9¼	9¼ 9⅝	9⅛ 9⅝	9½ 9¾	9⅝ 9⅝	9⅝ 10⅛	Marsden Co¶ ..... " 100	19,896	6¼ Mar. 8	13 Jan. 28
8¼ 8⅝	8¾ 8¾	8 8⅝	8 8⅛	8 8	8 8⅛	National Asphalt ¶ ..... " 50	3,313	5 Oct. 18	9¼ Oct. 22
18 19⅛	19 19¼	18¼ 18⅝	18¼ 19	....	*18¼ 18¾	Preferred¶..... " 50	1,306	16¾ Nov. 1	21½ Oct. 23
*100	....	*99	*99	....	*101	New Eng. Cotton Yarn, pref.(Boston)....100	.....	96 Oct. 8	103¼ Mar. 22
128 128	130 130	129 129	129 129	129 129	*128 130	New England Telephone..... " 100	149	121 Oct. 4	140 Jan. 7
24 25	26½ 29	27½ 29	27 28	27¾ 28⅜	28¼ 29	Old Dominion Copper ¶..... " 25	22,245	14 Mar. 14	29 Nov 13
2⅝ 3	3 3¼	3 3¼	2⅞ 3⅛	3 3⅛	3 3⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....	30,860	2 July 30	6¼ Jan. 3
123 124¾	125 127	123¾ 126	123½ 125¾	125 125⅛	124⅞ 125⅝	United Gas Improvement ¶.. " 50	17,918	$105 Sept. 25	160½ Jan. 11
14 14	15 15⅛	15 15	15 15	15 15	15 15	United States Oil.....(Boston).... 25	1,725	12¾ Oct. 10	25 Jan. 2
30 31¼	32 32	33 32	31½ 31¾	....	*30 32	Welsbach Co. .....(Phila.)....100	940	20 Oct. 18	32 Nov. 12
*..... 49¼	*..... 49¼	*..... 49¼	*..... 49¼	49¼ 49¼	49¾ 51⅝	Westingh. Electric & Mfg...(Boston).... 50	1,300	40 Jan. 12	51⅛ Nov 16
64½ 65	64¼ 65	65 65	*63	*63¼	*64	Preferred ..... " 50	69	61 Jan. 5	66 Mar 28

* Bid and asked prices; no sale wa made. a 69 11-16 70¼ b 9 13-16 15-16 | Lowest is ex div. ‡ Ex rights † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Nov.*	16.
Amer. Railways (Phil) 50	34¼	35
Atl & Charlotte (Balt) 100	127	.....
Bos & Maine pf. (Bost) 100	172	175
Boston & Prov. " 100	300	303
Central Mass... " 100	13	14½
Pref..... " 100	62	65
Conn & Passum " 100	161	.....
Conn River.... " 100	270	280
Consol Tr Pitts¶ (Phil) 50	23¼	.....
Pref ¶..... " 50	60¼	.....
Ga South & Fla. (Balt) 100	45	.....
1st pref..... " 100	92½	95
2d pref..... " 100	72	75
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	45	.....
Pref..... " 50	73	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	35	85
Pref..... " 100	102	105
Little Schuylk. (Phil) 50	55½	....
Maine Central. (B st) 100	160	163
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	.....	.....
Pere Marqu'te. (Bost) 100	28	29
Pref..... " 100	64	65
Phil Germ & N. (Phil) 50	154	.....
Rys Co General¶ "	2⅛	.....
Seaboard.....(Balt) 100	10¾	10⅝
Pref..... " 100	24¼	25
United N J..... (Phil) 100	270	.....
UnPow& Trans " 25	82½	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref. (Bost) 50	113	113½
West Jer & S S. (Phil) 50	60½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	14	16
Pref..... " 100	86	88
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3	3¼
Amer. Cement¶ (Phil)	5⅝	.....
Arcadian.....(Bost) 25	20	20½
Arnold Mining. " 25	5¾	5¾
Atlantic Min'g. " 25	26½	27
Baltic Mining.. " 25	26	27
Beth Steel .....(Phil) 50	19¼	.....
Boston Elec Lt. (Bost) 100	188	190
Cambria Iron..(Phil) 50	46	.....
Canton Co.....(Balt) 100	83	84
Centen Mining. (Bost) 25	20½	21
Central Oil..... " 25	14	15
Con. Lake Sup. (Phil) 50	31	.....
Pref..... " 50	128¼	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	4¼	.....
Domin Coal pf. (Bost) 100	113	115
Edison El Ill... " 100	213	.....
Elec Co of Am¶. (Phil) 50	10⅝	.....
Franklin Min'g. (Bost) 25	16	16½
General Elect.. " 100	164	166
Pref..... " 100	141	143
Gen El Auto-M¶ (Phil) 50	.....	.....
Ind-Egyp Com¶ (Bost) 100	11	12
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	40	41
Manufac Rub..(Phil) 50	1¾	.....
Pref..... " 50	¾	.....
Maryland Brew. (Balt) 100	1¾	2¼
Preferred... " 100	7½	8
Mergenthaler..(Bost) 100	190	192

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone (Bost) 10	8⅛	8¼
NewEngGs&C ¶ "	16	16½
New Hav I & S. (Phil) 5	4¼	.....
No Am G Dredg (Bost) 10	1	2
Old Col Mining. " 25	3¼	3¾
Osceola Mining. " 25	77½	78
Palmetto Co....(Phil) 25	⅞	.....
Parrott Sil&Cop (Bost) 10	49¼	49¾
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	61½	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	158	160
Rhode Isl Min.. (Bost) 25	4¼	5
Santa Ysabel G " 5	3¼	3¾
Susque I & S¶..(Phil) 5	2¾	.....
Tamarack Min. (Bost) 25	385	390
Tidewater St... (Phil) 10	9	.....
Torrington "A" (Bost) 25	27½	28
Pref..... " 25	28	28¼
Un Cop L & M'g " 25	3	3½
UnElL&Pow pf (Balt) 50	39½	40
United Fruit (Bost) .100	134½	135
Un Shoe Mach.. " 25	30¼	.....
Pref..... .... " 25	23½	23¾
U S Mining .... " 25	12	13¾
U S P HorseCol. (Phi) 1	½	.....
Utah Mining..(Bost) 4·85	34¾	35
Warwick I & S. (Phil) 10	8¼	.....
Welsbach Com¶ " 100	.....	.....
Westm rel Coal " 50	68	....
Winona Mining (Bost) 25	4	4⅜
Wolverine Min. " 25	45½	46½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§ 99½	100
A T&S F gen g 4s. '95 A&O	§100¼	100¾
Adjustment g 4s..1995	§ 84	84½
Boston Term'l 3½s..1947	§114	116
Bos Un Gas 1st 5s. '39 J&J	§ 76	80
2d M 5s.....1939 J&J	§ 45	50
Bur& Mo Riv ex'pt 6s.J&J	§115¼	.....
Non-exempt 6s.'18 J&J	§103¾	.....
Plain 4s.....1910 J&J	§100	.....
Ch Bur & Q 4s.1923 F&A	§100	.....
Iowa Div 4s.1919 A&O	§103	.....
Chicago Junc 5s.1915 J&J	§110	.....
Ch & No M gu 5s. '31 M&N	§ 99	100
Chi & W M gen 5s. '21 J&D	§103½	.....
Con. of Verm't 4s. '13 J&J	* 91	92
Curr't Riv 1st 5s. '27 A&O	§ 94	95
D G R & W 1st 4s. '46 A&O	§ 96½	98
Domin Coal 1st6s. '13M&S	§110	.....
East'n 1st M 6s g. '06 M&S	§113½	.....
Fr Elk&M V 1st 6s '33 end	§137	.....
Unst'p'd 1st 6s. '33 A&O	§137	.....
Illin Steel conv 5s. '10 J&J	§.....	90
Debenture 5s.1913 A&O	§.....	99
K C C& S 1st 5s g. '25 A&O	§ 94	95
K C Ft S&G 1st 7s. '08 J&D	§113	....
K C F S&Mcon 6s. '28M&N	§112	112½
K C M & B 1st 4s..'34 M&S	§ 97	98½
Income 5s.....	65	67
K C& M Ry&B 5s. '29 A&O	§105	.....
K C St Jo & C B 7s. '07 J&J	§116	.....
L Rock&F S 1st 7s. '05 J&J	§105	.....
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	§117	.....
Mex Cent 4s g..1911 J&J	§ 79	80
1st con inc 3s g non-cum	26	28
2d con inc 3s non-cum..	13	15

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	§.....	.....
N E Cot Yarn 5s 1929 F&A	§103½	104
N E Gas & C 1st 5s..1937	§ 68	69
New Eng Tele 6s. '99 A&O	§100	.....
6s.....1907 A&O	§108	.....
N Y&N Eng 1st 7s. '05 J&J	§ ...	114½
1st mort 6s.. ..1905 J&J	§109	.....
Rutland 1st 6s..'02 M&N	§103½	104
Torrington 1st 5s 1918...	§.....	.....
West End St 5s..'02 M&N	§.....	108
4½s .....1914 M&S	§.....	.....
Deb 4s.....1916 M&N	§.....	107
Bonds—Baltimore.		
Anacostia & Pot 5s	96	98
Atl & Ch 1st 7s. 1907 J&J	117¾	118
Atl G-Light 1st 5s 1917 J&D	104	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	110	111
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	113	.....
Balt&P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	117	120
Ext & Imp 6s. 1901 M&S	101½	102½
No Balt Div 5s. 1942 J&D	121	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s. 1932 M&S	.....	.....
Chas City Ry 1st 5s '23 J&J	106¾	.....
Chas Ry G & El 5s '99 M&S	.....	.....
Char lC&A ext 5s. 1910 J&J	108	110
2d 7s 1910 .....A&O	105	.....
City&Sub 1st 5s. 1922 J&D	118	121
City&Sub (Wash) 1st 5s'48	104	105
Col&Grnv 1st 5-6. 1917 J&J	.....	.....
Consol Gas 6s..1910 J&D	115	115½
5s..... .....1939 J&D	113⅜	113⅝
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g. 1939 J&J	103	103½
Georgia P 1st 5-6s 1922 J&J	124	126
GaSo&Fla 1st 5s. 1945 J&J	113	113½
Knoxv Trac 1st 5s '28 A&O	95	96
Lake R El 1st gu 5s'42 M&S	.....	.....
Macon&N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	57½	57¾
Met St (Wash) 1st 5s'25 FA	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s '38 M&N	106	.....
Norfolk St 1st 5s '44. J&J	110	.....
North Cent 4½s. 1925 A&O	115	116½
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	126	.....
Series B 5s 1926....J&J	126	.....
Pitt Un Trac 5s. 1997 J&J	115	.....
Potom Val 1st 5s. 1941 J&J	95	.....
Sec Av Tn (Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	110	.....
Seaboard A L 4s 1950....	65½	66
Loan certfs 1902.....	95	.....
Seab & Roan 5s. 1926 J&J	109¼	.....
Un El L&P 1st 4½s'29 M&N	.....	.....
Un Ry & El 1st 4s'49. M&S	97⅜	97½
Income 4s 1949....J&D	75¼	75½
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	122	.....
4th ser 3-4-5s. 1921 M&S	105	.....
5th series 5s. 1926 M&S	111	.....
Va (State) 3s new. '32 J&J	91¼	.....
Fund debt 2-3s. 1991 J&J	90½	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	117	.....
West Va C&P 1st 6g. '11 J&J	115½	.....
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	135	.....
Asphalt Co 5s tr ctfs.	73¼	73½
Atl City 1st 5s g..'19 M&N	.....	115½
Balls Ter 1st 5s. 1926 J&D	93	96
Berg&E Brew 1st 6s '21 J&J	.....	.....
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	106¾	107¼
Citt's St Ry (Ind) con 5s. '33	107	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s. '05 F&A	117	.....
East&A 1st M 5s. '20 M&N	111½	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99½	100
Elm&Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	105	.....
Eq Ill Gas-L 1st g 5s. 1928	108¾	.....
Hestonv M & F con 5s. '24	116	.....
H & B Top con 5s. '25 A&O	.....	.....
Indianapolis Ry 4s..1933	76	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	112½	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	103¼	.....
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	126
Nat Asphalt col 5s.....	53½	.....
New'k Con Gas 5s '48 J&D	104	.....
Newark Pass con 5s. 1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103½	.....
Income 4s....1939 M&N	.....	82
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r...1910 Var	125	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	95¾	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	.....	.....
Phila Elec gold trust ctfs	100	.....
Trust certfs 4s.....	68¾	.....
Ph& Er gen M 5g. '20 A&O	120	....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s. '33 A&O	129	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&D	....	.....
Ext Imp M 4s g. '47 A&O	.....	.....
Con M of '82 4s. '37 J&J	103½	.....
Terminal 5s g. 1941 Q-F	124¾	....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	109½	.....
Read Co gen 4s, 1997 J&J	89¾	90
Rochester Ry con 5s. 1930	....	.....
Sch R E Side 1st 5s g '35 J&D	111½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	114¼	115½
Welsbach s f 5s 1930. J&D	75½	.....

‡ And interest. * Price includes overdue coupons. † $1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Septem'er.	18,308	22,152	144,229	153,064
Ala. Gt. South..	1stwkNov.	43,220	45,470	1,723,245	1,651,673
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	o.—			
N. O. & N. E...	4thwkOct.	62,000	57,000	1,573,971	1,363,660
Ala. & Vicksb.	4thwkOct.	37,000	35,000	631,787	610,663
Vicks. Sh. & P.	4thwkOct.	38,000	31,000	570,959	546,504
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	1stwkNov.	35,071	28,192	1,445,756	1,370,187
An. Was. & Bal..	Septem'er.	5,193	6,140	50,477	47,012
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	Septem'er.	4,389,555	3,983,836	35,044,326	30,290,780
Atlanta & Char.	August....	224,040	202,687	1,647,795	1,426,930
Atl. Knox. & No	October...	40,384	40,087	363,170	328,752
Atlanta & W. P..	Septem'er.	63,488	59,931	508,802	454,882
At. Val. & sta & W	October...	20,673	16,493	177,517	98,706
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057
Balt. & Ohio.. } B. & O. Sou'w. }	October...	4,110,601	3,745,598	36,741,757	31,244,261
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	Septem'er.	3,708	3,841	20,276	20,344
Bellefonte Cen.	October.	3,502	3,689	35,339	26,293
Bridgton & S. R.	August	4,536	4,118	26,081	23,334
Brunsw'k & W'st	Septem'er.	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	1stwkNov.	106,270	96,421	4,882,961	3,406,882
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884
Bur. C. Rap. & N.	1stwkNov.	83,552	108,102	4,131,875	4,206,176
Canadian Pac..	1stwkNov.	644,000	683,000	25,349,443	23,965,416
Cent. of Georgia	1stwkNov.	161,754	142,718	5,474,350	4,783,179
Central N. E....	Septem'er	62,959	67,853	498,066	529,289
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646
Central Pacific.	Septem'er	1,819,049	1,878,827	.....	.....
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	1stwkNov.	1,818	1,799	88,518	68,097
Ches. & Ohio....	1stwkNov.	257,541	268,107	12,129,017	10,475,947
Chic. & Alton..	Septem'er.	833,871	699,876	.....	.....
Chic. Bur. & Q..	Septem'er.	4,772,004	4,652,258	35,248,762	32,933,430
Chic. & East. Ill.	1stwkNov.	107,792	114,723	4,432,317	4,095,083
Chic. Gt. West'n	1stwkNov.	122,020	120,121	5,821,490	5,410,722
Chic. Ind. & L...	1stwkNov.	71,994	82,363	3,513,343	3,245,938
Chic. Mil. & St. P.	1stwkNov.	826,253	968,791	34,946,910	33,917,337
Chic. & N'thw'n.	Septem'er.	4,002,116	4,177,484	31,578,087	30,170,548
Chic. Peo. & St. L St. L. C. & St. P.	October.	132,879	127,690	1,161,242	1,059,000
Chic. R'k I. & P.	Septem'er.	2,460,515	2,419,468	18,355,152	16,375,663
Chic. St. P. M. & O	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801
Chic. Ter. Tr. RR	1stwkNov.	27,331	25,384	1,151,531	1,059,651
Choc. Ok. & Gulf	October...	*350,000	*134,896	*2,449,473	*1,457,906
Cin. N. O. & T. P.	1stwkNov.	78,801	89,941	4,258,759	4,039,311
Cin. Ports. & Vir.	October...	44,053	35,403	326,852	271,093
Cl. C. Ch. & St. L.	1stwkNov.	342,512	346,745	14,476,073	12,951,181
Peo. & East'n.	1stwkNov.	43,024	47,209	2,011,247	1,721,696
Cl. Lor. & Wheel.	1stwkNov.	37,349	36,264	1,843,460	1,536,595
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	Septem'er.	391,463	379,305	3,231,363	2,822,899
Col. New. & Lau.	Septem'er.	13,903	12,456	128,768	113,938
Col. Sand'y & H.	1stwkNov.	18,447	16,494	933,136	693,025
Cornwall & Leb.	Septem'er.	17,836	22,945	227,462	181,545
Cumb'l'd Valley	Septem'er.	108,148	99,024	758,322	684,121
Denv. & Rio Gr..	1stwkNov.	225,200	202,600	9,286,245	8,084,227
Denver & So'w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	Septem'er.	69,858	63,179	710,358	560,482
Duluth S. S. & Atl	1stwkNov.	42,626	53,644	2,243,067	2,039,324
E. St. L. & Car..	October...	13,613	13,559	132,696	118,588
Elgin Jol. & East	October...	179,190	166,021	1,650,217	1,491,685
Erie.....	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	1stwkNov.	5,852	7,917	283,906	307,795
Evansv. & T. H.	1stwkNov.	24,250	25,804	1,198,851	1,192,420
Find. Ft. W. & W.	October...	11,595	12,160	88,887	98,020
Ft. W. & Den. C..	Septem'er.	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	1stwkNov.	16,707	10,742	435,041	403,960
Gads. & Att. U..	October...	1,536	1,677	12,971	9,903
Georgia RR.....	1stwkNov.	35,487	34,679	1,469,740	1,355,449
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	October...	106,826	101,521	992,789	843,568
Gila Val. G. & N.	Septem'er	24,416	28,452	284,031	306,314
Gr. Tr'nk Syst'm	1stwkNov.	463,664	461,131	19,532,918	18,738,787
Det. G. H. & M.	3d wk Oct.	22,737	21,574	790,015	799,533
Great North'n—					
St. P. M. & M..	October...	2,325,735	2,748,884	18,740,165	17,850,452
East of Minn.	October...	505,065	485,816	3,300,526	2,538,687
Montana Cent	October...	192,526	181,855	1,638,394	1,616,112
Tot. system.	October...	3,023,326	3,416,555	23,679,085	22,005,251
Hocking Valley	1stwk Nov	90,810	89,897	3,910,304	2,914,558
Hous. & Tex. Cen	Septem'er.	456,123	476,583	.....	.....
Illinois Central.	October...	3,309,986	3,012,462	28,172,221	24,463,567
Illinois South'n	Septem'er.	10,525	.....	.....	.....
Ind. Dec. & West	July.....	55,928	55,100	379,612	325,379
Ind. Ill. & Iowa.	Septem'er.	104,621	86,802	.....	.....
In. & Gt. N'rth'n	1stwkNov.	107,831	111,678	3,365,595	3,380,148
Interoc. (Mex.)	WkOct.27.	77,600	74,420	3,282,200	3,262,630
Iowa Central...	4thwkOct.	66,061	87,024	1,842,296	1,900,774
Iron Railway...	October...	4,306	6,101	54,108	51,281
Kanaw'a & Mich	1stwkNov.	14,530	13,858	706,024	559,653
K. C. F. Sc'tt & M.	1stwkNov.	109,659	109,441	4,935,444	4,376,507
K. C. Mem. & Bir.	1stwkNov.	33,898	34,860	1,476,155	1,281,439
Kan. C. N. W...	October..	37,273	34,970	317,283	278,279
Kan. City Sou..	1stwkNov.	85,129	80,305	.....	.....
K. C. Sub. Belt.	1stwkNov.	10,783	10,776	.....	.....
Lehigh & Hud..	October...	31,638	41,662	386,190	408,628
Lehigh Val. RR.	Septem'er.	e2034485	e2433047	18,500,774	17,369,910
Leh. V. Coal Co.	Septem'er.	e1956997	e1767248	18,990,983	12,344,944
Lex'gton & East	Septem'er.	27,294	24,010	261,389	186,681
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	October...	12,388	8,862	133,718	100,730
Louis. Ev. & St. L	1stwkNov.	37,541	38,654	1,710,071	1,514,736
Lou. H. & St. L..	4thwkOct.	20,919	18,384	532,904	496,073
Louis. & Nashv.	1stwkNov.	545,170	548,660	23,505,421	21,716,596
Macon & Birm..	October...	11,007	7,418	77,150	53,981
Manistique....	October...	4,061	6,544	96,442	70,836
‡Mexican Cent.	1stwkNov.	315,016	311,688	14,734,924	12,889,108
Mexican Inter'l.	September.	435,428	357,011	3,926,653	3,413,647
‡Mex. National.	1stwkNov.	120,697	128 968	6,670,738	5,922,426
Mex. Northern.	Septem'er.	68,818	58,307	507,675	602,192
‡Mexican Ry...	WkOct.27.	78,700	95,800	3,727,000	3,754,400
Mexican So....	3d wk Oct.	14,325	14,746	677,185	616,329
Minne'p. & St. L.	1stwkNov.	66,894	59,973	2,479,440	2,383,681
M. St. P. & S. St. M	1stwkNov.	81,484	126,066	3,978,035	3,902,119
Mo. Kan. & Tex.	1stwkNov.	348,514	293,042	10,956,574	10,120,110
Mo. Pac. & Ir'n M	1stwkNov.	556,000	577,000	25,398,032	23,350,444
Central Br'ch.	1stwkNov.	17,000	29,000	1,160,518	1,070,729
Total.....	1stwkNov.	573,000	606,000	26,558,550	24,401,173
Mob. Jac. & K. C.	WkNov. 10	2,525	2,438	110,421	68,601
Mobile & Ohio..	October...	c562,400	c527,041	c4,881,294	c4,253,021
Mont. & Mex. G'f	October...	109,377	102,556	1,158,379	1,075,883
Nash. Ch. & St. L.	October...	a725,243	a643,356	a5,846,908	a5,280,415
Nevada Central	August....	2,828	2,617	22,304	15,959
N. Y. C. & H. R..	October...	5,027,623	5,005,877	45,732,480	42,909,143
N. Y. Ont. & W.	Septem'er.	e578,611	e459,519	3,642,923	3,586,430
N. Y. Susq. & W.	Septem'er.	163,049	233,308	1,747,232	1,879,271
Norfolk & West.	1stwkNov.	282,951	242,497	12,730,768	10,710,863
North'n Central	Septem'er.	626,519	676,419	5,697,964	5,069,564
North'n Pacific.	1stwkNov.	744,277	712,260	26,762,781	24,277,807
Ohio River.....	1stwkNov.	31,626	31,311	1,237,710	1,001,439
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	Septem'er.	484,471	477,240	.....	.....
Pacific Mail.....	Septem'er.	308,366	271,310	2,774,575	2,736,090
Pennsylvania§.	Septem'er.	7,238,539	6,644,439	62,251,906	52,461,508
Penn & No'w'n.	July.....	54,094	52,595	411,526	384,107
Pere Marquette	1stwkNov.	156,405	143,411	6,960,411	6,210,911
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	Septem'er.	502,898	528,816	4,203,617	3,698,394
Phil. Wilm. & B.	Septem'er.	963,090	954,990	8,466,206	7,735,306
Pitts. C. C. & St. L	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Pitts. Bes. & L. E.	1stwkNov.	48,343	41,251	2,055,001	1,550,846
Pitt. Ch. & Y'ny.	August....	16,471	17,201	127,847	117,797
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	1stwkNov.	70,066	69,039	3,365,967	2,906,343
Reading Co.—					
Phil. & Read.	Septem'er.	2,362,124	2,244,774	20,230,629	17,529,428
Coal & Ir. Co. e	Septem'er.	2,712,918	2,757,161	18,502,860	19,184,744
Tot. both Co's.	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Rich. Fr'ksb & P.	Septem'er.	75,552	73,003	770,421	698,063
Rio Grande Jct.	August....	49,706	45,371	343,571	263,104
Rio Grande So..	1stwkNov.	11,672	10,860	458,846	413,902
Rio Gr'de West.	1stwkNov.	65,400	64,100	4,095,626	3,202,911
St. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414
St. L. Ken'et & So	October...	13,139	11,900	87,708	82,639
St. L. & N. Ark.	August ...	10,049	8,163	.....	.....
St. L. Van. & T. H	October...	182,376	181,836	1,619,079	1,529,491
St. L. & San Fran.	1stwkNov.	187,737	149,289	7,409,454	6,420,577
St. L. Southwest	1stwkNov.	168,400	124,100	5,126,031	4,756,422
San. Ant. & A. P.	Septem'er.	252,075	265,992	.....	.....
San Fran. & N. P.	October...	88,815	92,667	821,658	801,551
S. Fe Pres. & Ph.	4thwkOct.	26,447	24,705	818,373	739,512
Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Seaboard Air L.	July.....	824,124	718,911	.....	.....
Sher. Shrev. & So	1stwkNov.	18,298	11,637	409,225	296,497
Sil. Sprs. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext.	October...	29,629	24,200	218,508	187,376
So. Haven & E..	July.....	6,435	5,550	26,954	21,528
So. Miss. & Ark.	October...	19,205	11,799	152,169	102,688
So. Pacific Co. b.	Septem'er.	5,780,176	5,817,986	46,691,505	43,827,061
Cent. Pacific..	Septem'er.	1,819,049	1,878,827	.....	.....
Gal. Har. & S. A	Septem'er.	514,736	605,281	.....	.....
Louis'a. West.	Septem'er.	137,296	106,766	.....	.....
Morgan's L. & T	Septem'er.	596,124	574,840	.....	.....
N. Y. T. & Mex.	Septem'er.	23,737	31,201	.....	.....
Tex. & N. Orl..	Septem'er	211,246	158,563	.....	.....
So. Pac. of Cal.	Septem'er.	1,572,922	1,592,977	.....	.....
So. P'c. of Ariz.	Septem'er.	292,174	285,166	.....	.....
So. Pac. of N. M	Septem'er.	155,262	155,421	.....	.....
Southern Ry....	1stwkNov.	648,947	648,379	27,164,563	24,569,129
Terre H. & Ind..	October...	154,174	145,742	1,343,147	1,252,073
Terre H. & Peor.	October...	59,730	46,173	414,518	367,520
Texas Central..	4thwkOct.	22,372	11,458	353,041	256,963
Texas & Pacific.	1stwkNov.	210,705	174,821	7,431,228	6,680,463
Tex. S. V. & N. W.	Septem'er.	16,500	10,900	93,180	63,968
Tol. & Ohio Cent.	1stwkNov.	47,562	40,772	2,147,582	1,659,983
Tol. P. & West...	1stwkNov.	22,047	20,918	952,491	873,753
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	Septem'er.	4,035,070	3,648,279	.....	.....
Wabash.....	1stwkNov.	320,455	313,177	14,247,779	13,116,207
W. J'rsey & Sea'e	Septem'er.	351,008	321,508	2,832,191	2,497,991
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	Septem'er.	71,482	68,718	544,030	494,182
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	1stwkNov.	61,578	46,794	2,426,645	2,076,081
Wisconsin Cent.	2d wk Nov	94,500	110,528	4,689,930	4,891,527
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V.	October...	592,679	595,849	4,012,012	3,872,352
York Southern..	Septem'er.	8,257	9,372	68,133	61,802

* Figures for October are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our statement covers 62 roads and these show 0·07 per cent increase in the aggregate over the same week last year.

1st week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	
Alabama Gt. Southern.	43,220	45,470	.....	2,250
Ann Arbor.....	35,071	28,192	6,879	.....
Buffalo Roch. & Pittsb'g.	106,270	96,421	9,849	
Burl. Ced. Rap. & North	83,552	108,102	.....	24,550
Canadian Pacific.....	644,000	683,000	.....	39,000
Central of Georgia.....	161,754	142,718	19,036	.....
Chattanooga Southern...	1,818	1,799	19	.....
Chesapeake & Ohio ...	257,541	268,107	.....	10,566
Chicago & East. Illinois.	107,792	112,723	.....	4,931
Chic. Great Western.....	122,020	120,121	1,899	.....
Chic. Indian'lis & Louisv.	71,994	82,363	.....	10,369
Chicago Milw. & St. Paul	826,253	968,791	.....	142,538
Chic. Term. Transfer	27,331	25,384	1,947	.....
Cin. N. O. & Tex. Pacific	78,801	89,941	.....	11,140
Clev. Cin. Chic. & St. L..	342,512	346,745	.....	4,233
Peoria & Eastern	43,024	47,209	.....	4,185
Clev. Lorain & Wheel'g.	37,349	36,264	1,085	.....
Col. Sandusky & Hock'g.	18,447	16,494	1,953	.....
Denver & Rio Grande..	22,200	202,600	22,600	
Duluth So. Shore & Atl	42,626	53,644	.....	11,018
Evansv. & Indianapolis.	5,852	7,917	.....	2,065
Evansv. & Terre Haute	24,250	25,804	.....	1,554
Ft. Worth & Rio Grande	16,707	10,742	5,965	.....
Georgia	35,487	34,679	808	.....
Grand Trunk..... Det. Gd. H. & M.....	463,664	461,131	2,533	.....
Hocking Valley.....	90,810	89,897	913	.....
Intern'l & Gt. Northern.	107,831	111,678	.....	3,847
Kanawha & Michigan...	14,530	13,858	672	.....
Kan. City Ft. S. & Mem..	109,659	109,441	218	.....
Kan. City Mem. & Birm.	33,898	34,860	.....	962
Kansas City Southern....	85,129	80,305	4,824	.....
Kansas City Sub. Belt....	10,783	10,776	7	.....
Louisv. Evansv. & St. L.	37,541	38,654	.....	1,113
Louisville & Nashville ..	545,170	548,660	.....	3,490
Mexican Central.....	315,016	311,688	3,328	.....
Mexican National.....	120,697	128,968	.....	8,271
Minneapolis & St. Louis	66,894	59,973	6,921	.....
Minn. St. P. & S. Ste. M.	81,484	126,066	.....	44,582
Mo. Kansas & Texas.....	348,514	293,042	55,472	.....
Mo. Pacific & Iron Mt...	556,000	577,000	.....	21,000
Central Branch.....	17,000	29,000	.....	12,000
Mob. Jackson & K. City..	2,525	2,438	87	.....
Norfolk & Western... ...	282,951	242,497	40,454	.....
Northern Pacific.....	724,277	712,260	12,017	.....
Ohio River.....	31,626	31,311	315	.....
Pere Marquette.....	156,405	143,411	12,994	.....
Pittsb. Bess. & L. Erie...	48,343	41,251	7,092	.....
Pittsburg & Western.....	70,066	69,039	1,027	.....
Rio Grande Southern....	11,672	10,660	1,012	.....
Rio Grande Western....	65,400	64,100	1,300	.....
St. Louis & San Fran....	187,737	149,289	38,448	.....
St. Louis Southwestern..	168,400	124,100	44,300	.....
Sherman Shreve. & So...	18,298	11,637	6,661	.....
Southern Railway	648,947	648,379	568	.....
Texas & Pacific.....	210,705	174,821	35,884	.....
Toledo & Ohio Central...	47,562	40,772	6,790	.....
Toledo Peoria & West'n.	22,047	20,918	1,129	.....
Wabash.....	320,455	313,177	7,278	.....
Wheeling & Lake Erie. Clevel'd Canton & So	61,578	46,794	14,784	.....
Wisconsin Central.....	100,000	108,472	.....	8,472
Total (62 roads)	9,542,485	9,535,553	379,068	372,136
Net increase (0·07 p. c.).			6,932	.....

For the fourth week of Oct. our final statement covers 71 roads, and shows 11·27 per cent increase in the aggregate over the same week last year.

4th week of Oct.	1900.	1899.	Increase.	Decrease.
	$	$	$	*
Previously rep'd (61 r'ds)	15,728,083	14,086,736	1,825,291	183,944
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	62,000	57,000	5,000	.....
Ala. & Vicksburg	37,000	35,000	2,000	.....
Vicks. Sh. & Pac.....	38,000	31,000	7,000	.....
Cin. N. O. & Texas Pac..	163,112	172,233	.....	9,121
Georgia	60,785	53,450	7,335	.....
Interoceanic (Mex.).....	77,600	77,420	180	.....
Kansas City Sub. Belt....	15,635	16,045	.....	410
Mexican Railway.....	78,700	95,800	.....	17,100
Rio Grande Western.....	206,500	174,300	32,200	.....
Santa Fe Pres. & Phœnix.	26,447	24,705	1,742	.....
Total (71 roads)	16,493,862	14,823,689	1,980,748	210,575
Net increase (11·27 p. c.).			1,670,173	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 24, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Balt. & Ohio. b.....Oct.	4,110,601	3,745,598	1,472,770	1,399,345
Jan. 1 to Oct. 31....36,741,757		31,244,261	12,171,728	9,016,833
July 1 to Oct. 31...	15,459,317	14,170,700	5,131,332	5,261,339
Central Pacific. b...Sept.	1,819,019	1,878,827	813,924	896,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Chic. Ind. & Louis. a. Sept.	358,233	371,141	149,058	160,976
Jan. 1 to Sept. 30 ...	3,071,930	2,800,912	1,077,491	1,023,319
July 1 to Sept. 30....	1,045,199	1,083,088	395,492	465,786
Denver & Southw. b Sept.	200,972	209,083	†84,013	110,038
Jan. 1 to Sept. 30 ...	1,848,669	1,529,278	798,437	723,983
Illinois Central. a...Sept.	3,112,621	2,737,105	934,883	863,336
Jan. 1 to Sept. 30....24,862,235		21,451,105	6,218,543	6,385,225
July 1 to Sept. 30....	8,631,232	7,736,170	1,998,148	2,276,319
Iowa Central. b ..Sept.	205,829	236,115	25,712	84,784
Jan. 1 to Sept. 30 ...	1,627,253	1,673,350	287,396	564,559
July 1 to Sept. 30....	565,365	653,142	73,648	247,608
Long Island RR. b—				
July 1 to Sept. 30....	1,627,138	1,595,542	680,539	640,862
Jan. 1 to Sept. 30....	3,583,759	3,502,687	1,128,665	973,031
Manhattan Elevated b—				
July 1 to Sept. 30....	1,889,600	1,912,829	652,890	638,810
Jan. 1 to Sept. 30....	6,607,659	6,487,014	2,746,080	2,541,722
Mexican National..Sept.	624,475	576,451	c281,979	c280,366
Jan. 1 to Sept. 30 ...	5,958,277	5,187,575	c2,817,839	c2,482,720
Mexican Northern..Sept.	68,818	58,307	32,151	23,201
Jan. 1 to Sept. 30	507,675	602,192	220,370	257,605
July 1 to Sept. 30 ...	184,775	178,910	80,731	72,134
Mexican Telephone. Sept.	15,660	13,476	6,027	4,974
Jan. 1 to Sept. 30....	136,759	113,382	60,846	48,052
Mar. 1 to Sept. 30....	106,480	89,552	46,663	36,030
Mo. Kan. & Texas. a. Sept	1,325,661	1,323,477	503,919	538,188
Jan. 1 to Sept. 30....	8,917,284	8,378,862	2,506,397	2,342,465
July 1 to Sept. 30....	3,412,136	3,296,023	1,061,231	1,053,420
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	41,712	43,647	10,332	13,403
Jan. 1 to Sept. 30....	112,973	108,820	22,265	22,611
N. Y. N. H. & Hartford b—				
July 1 to Sept. 30....10,389,506		10,693,981	3,759,493	4,355,726
Jan. 1 to Sept. 30....29,405,052		28,970,422	7,891,741	9,210,276
Ohio River. b ..Sept.	153,101	132,454	66,596	69,156
Jan. 1 to Sept. 30	1,059,914	841,534	353,275	342,527
Pere Marquette. a .Sept.	780,681	678,862	223,440	192,177
Jan. 1 to Sept. 30	6,083,131	5,404,920	1,396,151	1,193,121
Phila & Erie. b ....Sept.	502,898	528,816	185,715	194,385
Jan. 1 to Sept. 30....	4,203,617	3,698,394	1,461,803	1,088,785
San Fr. & N Pac. a. Sept.	103,267	97,805	50,983	48,457
Jan. 1 to Sept. 30....	732,843	703,884	240,319	249,060
July 1 to Sept. 30 ..	307,840	294,532	146,335	140,542
South. Mo. & Ark. b Oct.	19,205	11,799	8,379	3,713
Jan. 1 to Oct. 31....	152,169	102,688	62,981	.....
Southern Pacific. b Sept.	5,780,176	5,817,986	2,371,730	2,515,854
Jan. 1 to Sept. 30...	46,691,505	43,827,061	15,899,230	15,734,988
July 1 to Sept. 30...	16,868,642	16,253,954	6,452,634	6,439,163
Central Pacific b. Sept.	1,819,019	1,878,827	813,924	896,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Gal. Har. & San A. b Sept.	514,736	605,281	131,898	252,403
July 1 to Sept. 30	1,471,933	1,524,895	275,205	446,002
Louisiana West. b. Sept.	137,296	106,766	61,271	40,317
July 1 to Sept. 30.	356,435	303,194	123,084	91,940
M'g'n's La. & Tex. b Sept.	596,124	574,840	222,083	202,927
July 1 to Sept. 30....	1,596,593	1,581,396	476,303	451,386
N. Y. Tex. & M. b. Sept.	23,737	31,201	11,475	15,885
July 1 to Sept. 30 ...	60,169	79,322	20,844	33,017
Texas & N. Or. b. Sept.	211,246	158,563	78,069	61,158
July 1 to Sept. 30....	570,300	458,654	191,244	178,590
So. Pac. of Cal. b. Sept.	1,572,922	1,592,977	694,386	710,371
July 1 to Sept. 30....	4,588,427	4,530,984	1,943,784	1,892,876
So. Pac. of Ariz. b. Sept.	297,174	285,166	155,257	115,797
July 1 to Sept. 30....	825,955	769,864	401,724	261,383
So. Pac. of N. M. b. Sept.	155,262	155,421	93,486	91,318
July 1 to Sept. 30....	455,032	441,710	261,102	245,878
Tol. Peoria & West. b Oct.	108,342	104,247	34,189	32,058
Jan. 1 to Oct. 31....	930,444	852,835	244,781	239,219
July 1 to Oct. 31....	417,058	393,977	123,529	114,072
Yazoo & Miss. Val. a Sept.	432,570	448,823	142,895	170,881
Jan. 1 to Sept. 30....	3,419,333	3,276,503	857,016	894,694
July 1 to Sept. 30....	1,105,893	1,124,242	256,567	338,251

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $110,622, against $112,009 last year, and from Jan. 1 to Sept. 30 $1,171,880, against $1,142,477. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† Increase in expenses in September due to track repairs.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Long Island RR.—				
July 1 to Sept. 30....	355,288	345,853	*408,402	*382,482
Manhattan Elevated—				
July 1 to Sept. 30....	626,924	646,045	218,328	181,065
Mo. Kan. & Texas..Sept.	289,303	287,072	219,616	251,116
July 1 to Sept. 30....	867,893	860,639	193,338	222,781
Newb. D'tchess & Conn.—				
July 1 to Sept. 30 ...	4,885	4,776	*5,502	*8,758
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	2,012,835	1,957,158	*1,790,681	*2,439,560
Pere Marquette ..Sept.	112,024	109,695	111,416	82,482
Jan. 1 to Sept. 30....	987,040	973,948	409,111	219,178
San Fran. & No. Pac. Sept.	22,862	22,958	28,121	25,499
July 1 to Sept. 30 ...	68,587	68,874	77,743	71,668
South Mo. & Ark...Oct.	3,627	.....	4,752	.....
Jan. 1 to Oct. 31....	23,333	.....	39,648	.....
Tol. Peo. & West...Oct.	22,748	22,753	11,441	9,305
July 1 to Oct. 31....	91,019	80,923	32,510	23,149

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.—					
Peoples Railway...	October...	16,416	14,791	.....	.....
Joliet RR.....	October...	12,845	10,702	.....	.....
Springfield Ry.....	October...	10,202	10,718	.....	.....
Bri'g'ton & Milly.Tr	October...	4,558	4,545	.....	.....
Springfield L. & P..	October...	5 061	4.653	.....	.....
Bridgeton Electric.	October...	2,547	1,408	.....	.....
Total.....	October...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August...	60.054	55,557	362 499	321,453
Binghamton St. Ry..	Septem'er	15,767	14,761	137,702	125,245
Br'klyn Rap.Tr. Co...	Septem'er	1019468	1025117	.....	.....
Chicago & Mil. Elec..	Septem'er	16,522	13,835	108,789	60,442
Chicago Union Tract.	October..	633.043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	October..	66,639	65,082	655,350	592,275
City Elec. (Rome,Ga.)	Septem'er	3,569	2,377	30.193	20,201
Cleveland Electric †.	October...	194,615	143 174	1,696,827	1,186,953
Cleve. Painsv. & E...	Septem'er	14,494	12,197	106,185	92,107
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart.& W'port St.Ry.	October...	7,684	8,273	88,253	86,709
Denver City Tram....	Septem'er.	116,568	129.344	963,586	924,177
Detroit Citi'ns'St.Ry.	1stwkNov.	30,141	27,278	1,320,744	1,154,365
Detroit Elec. Ry....	1stwkNov.	11,393	10,360	467,244	379,459
Detroit Ft. Wayne & Belle Isle.....	1stwkNov.	4,589	4.237	202,482	177,693
Total of all.....	1stwkNov.	46,123	41,875	1,990,470	1,711,517
Det. Roch. Ro.& L.O.	October...	8,350	1,626	53,639	.....
Duluth Sup. Tract. & Duluth St. Ry....	Septem'er.	39,147	32,868	.....	.....
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44.241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Ilion & F'kfort El.Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction— (Buffalo).....	Septem'er.	246,484	218,206	1,982,510	1,819,715
Johnstown Pass. Ry.	Septem'er.	16,230	13,8 6	134,903	110,013
Kingston City Ry....	October...	5,022	4,508	58,787	57,605
Lebanon Val. St. Ry..	July.....	5,814	4,915	36,446	26,748
Lehigh Traction.....	October...	7,893	8,910	93,602	88,152
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9.756	8 978	76 068	72,033
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro.(Elev.)Chicago	October...	134,518	146.367	.....	.....
Metrop. St. Ry.(N.Y.)	June.....	1237586	119881	7,108,431	6,520.686
Montreal Street Ry..	Septem er.	161,526	146,185	1,345.509	1,259,226
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	Septem'er.	9,812	9,028	76,389	69,355
New Castle Traction.	October...	8,385	8,845	116,045	115,762
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,006	.....	3 9.014	278,042
Northern Ohio Tract.	October...	37,317	30,316	352,956	298,912
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	Septem'er.	2,641	2,64.	16 690	17,355
Olean St. Ry.....	Septem'er.	4,189	4,290	39,408	35,442
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	October...	167,259	146.810	1,996,909	1,474,826
Pottsv'e Union Trac.	Septem'er.	13,483	11,89[illegible]	109,527	98,567
Railways Co.General	Septem'er.	20,666	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	Septem'er.	35,439	35,051	275,588	238,734
Scranton Railway...	October...	*48,781	*51,407	456.053	427,451
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	October...	126,137	111 065	1,228,651	1,088,661
Twin City Rap. Tran	Septem'er.	271,652	245,880	2,102,030	1,845,978
Union (N. Bedford)..	August....	28,686	25,168	169 825	150,272
United P. & Transp..	October...	§*Inc.* 9	635	§*Inc.* 204	971
United Traction— Albany City	October...	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October...	166 881	149,179	1,579 675	1,394 732
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
Wilm.&N.CastleElec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	October...	7,414	6,960	53,551	51,380

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 24, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Rap. Tr.a Sept.	1,019,465	1,025,117	390,769	310,562
July 1 to Sept. 30....	3,226,458	3,025,217	1,264,916	898,123
Buffalo Railway b—				
July 1 to Sept. 30....	387,375	342,599	225,564	186,771
Jan. 1 to Sept. 30....	1,106,058	989,783	602,123	518,304
Cin. Newp. & Cov. b Oct.	66,639	65,082	39,473	40,148
Jan. 1 to Oct. 31....	655,350	592,275	389,962	353,072
Cleveland Elec. a.‡ Oct.	194 615	143,174	94,276	57,174
Jan. 1 to Oct. 31....	1,696,827	1,186,953	774,037	409,856
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Crosst'n St. Ry. (Buff.) b—				
July 1 to Sept. 30....	133,922	133,583	58,156	57,368
Jan. 1 to Sept. 30 ..	398,320	384,821	164,289	146,831
Detroit Cit'n St. Ry Oct.	133,278	117,658	71,258	62,508
Jan. 1 to Oct. 31....	1,290,603	1,127,087	689 925	557,587
Detroit Elec. Ry.. Oct.	48.308	43,134	15,206	14,180
Jan. 1 to Oct. 31....	455,851	369,099	134,587	127,771
Det. Ft.W.& B.I.. Oct.	20,709	19,077	7,451	8,615
Jan. 1 to Oct. 31 ...	197,893	173,456	64,998	73,880
Total of all..... Oct.	202,295	179,819	93,915	85.703
Jan. 1 to Oct. 31....	1,944,347	1,669,642	889,510	759,238
Lehigh Traction..a. Oct.	7,893	8,910	3,084	4,547
Jan. 1 to Oct. 31....	93,602	88,152	46,857	36,545
Los Angeles Tract..Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,053	22,715
New Castle Tract.. Oct.	8,385	8,845	1,649	2,686
Jan. 1 to Oct. 31....	116,045	115,762	41,190	40,731
Northern Ohio Trac. Oct.	37,317	30,816	15,814	12,559
Jan. 1 to Oct. 31....	352,956	298,912	135,517	96,843
July 1 to Oct. 31....	164,113	135,425	65,241	50,769
Rochester Ry. b—				
July 1 to Sept. 30....	244,189	231,023	100,110	98,889
Jan. 1 to Sept. 30....	706,805	643,161	275,303	262,383
Scranton Railway. Oct.	48,781	51,407	13,993	24,818
Jan. 1 to Oct. 31....	456,053	427,451	192,853	200,768
July 1 to Oct. 31....	219,004	211,811	90,511	103,219
Seattle E'ec. Co....Sept.	97,331	77,109	32,448	15,542
Jan. 1 to Sept. 30....	786,093	617,748	198,605	168,888
Southern Boul. (N.Y.). b—				
July 1 to Sept. 30....	16,657	15,279	8,199	6,029
Jan. 1 to Sept. 30....	40,170	35,239	14,269	9,213
Tarryt'wn White P. & M. b—				
July 1 to Sept. 30...	23,549	19,676	9,825	9,681
Jan. 1 to Sept. 30....	43,590	37,821	11,022	11,510
Union Ry. (N. Y.) b.—				
July 1 to Sept. 30....	241,485	211,748	122,438	94,934
Jan. 1 to Sept. 30....	626,669	524,673	268,187	175,590
United Trac. (Pitts.) Oct.	166,881	149,179	76,892	69,189
July 1 to Oct. 31....	669,300	610,719	305,506	298,419
Westchester Electric. b—				
July 1 to Sept. 30....	57,173	51,464	13,625	7,531
Jan. 1 to Sept. 30....	132,076	116,620	8,690	2,746
Wilmington & New Castle Electric..... Oct.	5,977	3,504	2,568	1,211
Worcester & Marlb'rough St. Ry.a..... Sept.	7,414	6,960	4,267	3,668
Jan. 1 to Sept. 30....	53,551	51,380	21,130	14,913
Yonkers RR. b—				
July 1 to Sept. 30....	54,296	55,694	23,578	28,179
Jan. 1 to Sept. 30....	134,656	128,083	45,645	46,125

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ Strike in 1899.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Buffalo Railway—				
July 1 to Sept. 30....	129,387	110,864	*102,519	*81,288
Cin. Newp. & Cov...Oct.	12,478	12,104	26,995	28,044
Jan. 1 to Oct. 31....	123,803	123,242	266,159	229,830
Cleveland Electric. Oct.	27,828	19,858	66,448	37,316
Crosst'wn St. Ry. (Buff.)—				
July 1 to Sept. 30....	46,755	43,538	*12,452	*14,892
Rochester Railway—				
July 1 to Sept. 30....	72,376	74,383	*29,372	*26,713
South. Boulev'd (N. Y.)—				
July 1 to Sept. 30....	4,479	4,159	3,720	1,870
Tarryt'n White Pl. & M.—				
July 1 to Sept. 30....	4,317	4,272	*5,511	*5,418
Union Railway—				
July 1 to Sept. 30....	36,031	43,549	86,407	51,385
United Trac. (Pitts.) Oct.	41,794	41,796	35,098	27,403
Westchester Electric—				
July 1 to Sept. 30....	8,662	7,148	4,963	383
Yonkers RR.—				
July 1 to Sept. 30....	15,385	15,875	*8,317	*12,528

* After allowing for other income received.

ANNUAL REPORTS.

Pittsburg & Western Railway.

(Report for fiscal year ended June 30, 1900.)

Earnings.—The results of the year are very gratifying. They are due to the policy which has been pursued for the past five years in double-tracking a great part of the lines, increasing the weight of rail in track, improving and adding to the locomotive and car equipment, filling wooden trestles and converting them into permanent roadway, cutting down grades and eliminating curves, all of which has brought about a decrease in the cost of operation and has allowed an increase in train load, thereby increasing net earnings. The percentage of expenses to earnings compares favorably with that of other roads more advantageously located as to grades.

Compared with the previous year the gross earnings increased 15·86 per cent and the net earnings increased 24·42 per cent. President Thomas M. King says in substance:

Improvements.—The principal improvements made during the year were:

The widening and arching with brick of tunnel No. 2, 200 feet in length, near Glenshaw, and preparing it for double track; also the changing of tunnel No. 3 to an open cut, which will be completed shortly.

The Ribold cut-off, the remodeling of the Butler branch and the relocation and improvements near Chewton were completed. The Chewton re-location is very important, as the grade for 4·92 miles was reduced from a 90-foot compensated grade to an 18-foot grade, and it has effected a great economy in cost of train service. The widening of the gauge of the track between Butler and Foxburg, on the Northern Division, has been finished as to grading and cross-ties, and it is expected will be completed about Nov. 15. This change will reduce the narrow-gauge mileage 30 miles.

On the Pittsburg Cleveland & Toledo Railway second track has been completed between Struthers and Girard and between Akron Junction and Cuyahoga Falls.

Contract.—The contract entered into with the Buffalo Rochester & Pittsburg Railway Co., referred to in last annual report, went into force Nov. 1, 1899, and has been working satisfactorily. It is of great benefit to this company in rentals for use of its line and in the fact that the construction of a competitive railroad was prevented.

Statistics.—In 1899-1900 the gross earnings per mile for the entire system were $11,045; net earnings per mile, $3,853. Average number of tons per freight-train mile on standard-gauge lines (entire system) was 477 in 1899-1900, against 419 in 1897-98; average revenue per mile of freight train, $2 45, against $1 86 in 1897-98. The cost of maintenance, as charged per mile of road, including all additions and betterments that were charged to expenses, was as follows:

Pittsburg & Western, main division, $2,091; Pittsburg & Western, narrow-gauge division, $584; Pittsburg Cleveland & Toledo, Western Division, $1,608; Pittsburg Painesville & Fairport, Lake Division, $1,140; total all divisions, $1,277.

The charge to expenses includes $40,454 for work of the nature of improvements or betterments.

Earnings.—Including the leased lines, 339 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & mis. income.	Interest and taxes.	Balance.
1899-0	$3,835,034	$1,341,582	$1,076,652	sur. $264,930
1898-9	3,309,935	1,075,265	1,052,951	sur. 22,312
1897-8	3,221,407	969,416	1,007,583	def. 38,167
1896-7	2,768,507	956,084	1,002,370	def. 46,286
1895-6	3,091,302	981,223	945,971	sur. 35,252
1894-5	2,867,892	916,663	930,752	def. 14,089
1893-4	2,318,678	605,791	877,964	def. 272,173
1892-3	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—The statement for the last four years for the system proper is as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles operated	217	205	205	205
Earnings—	$	$	$	$
Freight traffic	1,581,245	1,442,825	1,398,233	1,238,767
Passenger traffic	416,527	359,360	313,320	361,808
Express traffic	30,298	27,338	25,276	24,968
Transportation of mails	22,670	24,076	25,041	21,246
Rentals	102,906	14,365	14,016	16,575
Total earnings	2,153,646	1,867,964	1,775,886	1,663,364
Expenses—				
Conduct'g transportation	726,995	627,219	657,612	580,412
Maint. of way and struct.	259,119	233,034	266,138	167,498
Maintenance of equipm't	250,007	263,556	253,505	212,153
General expenses	75,648	89,447	91,265	76,781
Total	1,311,769	1,213,256	1,268,520	1,036,844
Net earnings	841,877	654,708	507,366	626,520
Divi'ds on stock owned	3,726	.....	.....	3,000
Total	845,603	654,708	507,366	629,520
Deduct—				
Interest on bonds	524,120	523,620	517,142	515,190
Int. on real estate morts.	18,557	17,537	17,652	17,708
Int. on rec'rs certs., notes, car trusts, etc	239,940	216,687	195,976	198,402
Taxes	30,000	30,000	26,400	26,400
Car-trust accruals	13,365	16,706	.....	.....
Total	825,982	804,550	757,170	757,700
Balance for year	sur. 19,621	df.149,842	df.249,804	df.128,180

Balance Sheet.—The P. & W. balance sheet (including both company's and receiver's accounts) was as below:

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment	26,633,261	26,045,569	25,555,096
Stocks and bonds of other cos	1,469,765	1,481,865	1,489,065
Elwood Short Line (receiver)	510,000	510,000	510,000
P. & W. stock (common)	520,000	520,000	520,000
P. & W. 1st 4s, held by trustees	300,000	300,000	300,000
P. & W. 5s, con	1,350,000	1,350,000	1,360,000
Materials and supplies	283,864	204,649	117,319
Advances	1,139,580	1,119,310	1,077,960
Insurance premiums, etc	21,839	17,414	20,790
Due from agents	183,403	206,080	127,484
Cash for coupons	205,196	215,802	226,325
Cash in hands of Treasurer	89,509	29,020	58,866
Accounts receivable	85,208	79,953	102,846
Individuals and companies	582,537	610,887	737,575
Miscellaneous	27,163	26,479	28,835
Profit and loss	1,563,761	1,558,157	1,386,375
Total	34,965,086	34,275,185	33,618,474
Liabilities—			
Stocks (see SUPPLEMENT)	13,500,000	13,500,000	13,500,000
Bonds (see SUPPLEMENT)	14,100,000	14,100,000	14,100,000
Real estate mortgages	333,875	308,375	311,375
Interest accrued	1,103,982	875,311	659,823
Car trust warrants	852,046	923,531	992,756
Taxes accrued	54,009	58,380	47,304
Bills payable	2,226,667	2,008,313	1,947,019
Vouchers and pay-rolls	559,891	518,671	506,897
Due to individuals and companies	665,877	545,865	470,501
Receivers' certificates	1,517,800	1,412,800	1,082,800
Miscellaneous	50,938	23,939	.....
Total	34,965,086	34,275,185	33,618,474

—V. 71, p. 809, 698.

Pacific Coast Company.

(Report for year ended June 30, 1900.)

The text from the annual report, to which are attached the signatures of Chairman H. W. Cannon and President and General Manager J. D. Farrell, is given practically entire on page 1018 of to-day's CHRONICLE.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1899-00.

Department—	Gross Earnings.	Expenses.	Net Earnings.
	$	$	$
Pacific Coast Steamship Co.	3,381,258	2,728,267	652,991
Collier Willamette	171,492	89,416	82,076
Collier Miami	91,246	65,042	26,204
Rail lines—			
Pacific Coast Ry. Co.	157,586	100,255	57,331
Columbia & Pug. Sound RR. Co.	508,543	190,520	318,022
Seattle & Northern Ry. Co	*def. 41*	*cr.780*	739
Port Townsend South. RR. Co.	22,069	24,552	*def.2,483*
Coal department	955,991	624,107	331,884
Grain warehouses	2,298	673	1,625
General expenses and taxes	.....	63,608	*def.63,608*
Total	5,290,443	3,885,660	1,404,782

INCOME ACCOUNT—ALL COMPANIES.

	Year. 1899-00.	Year. 1898-99.	7 mos. to June 30, '98.
	$	$	$
Gross earnings	5,290,443	4,893,483	3,091,502
Oper. expenses and taxes	3,885,660	3,785,482	2,395,145
Net earnings	1,404,783	1,108,001	686,357
Interest, discount and miscel.	47,071	28,008	6,960
Total net income	1,451,854	1,136,009	693,317
Deduct—			
Interest on bonds	222,300	222,300	129,675
Depreciation	200,000	125,000	81,666
Improvements, equip., etc	27,348	21,699	38,087
"Exhaustion" fund	19,184	16,656	.....
Uncollectible accounts	9,907	21,723	.....
Dividend on 1st preferred	(5½) 82,604	(2½) 38,125	(5) 76,250
Dividend on 2d preferred	(4⅓) 173,333	(5) 200,000	(1) 40,000
Dividend on common	(4) 280,000	(3) 210,000	.....
Total	1,014,676	855,503	365,678
Balance, surplus	437,178	280,506	327,639

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Property (including stocks and bonds of subsidiary companies)	14,995,432	15,370,788	15,335,137
Bonds and stock in treasury	391,200	391,400	402,100
Cash	2,238,079	1,061,277	750,685
Accounts receivable	481,294	595,206	750,236
Agency accounts	547,249	442,549	482,570
Materials and supplies	283,204	257,647	249,954
Undistributed accounts	45,473	76,627	104,676
Advances to subsidiary companies	3,691	30	141,010
Total	18,985,622	18,195,522	18,216,368
Liabilities—			
Stock (see INVESTORS' SUPP.)	12,525,000	12,525,000	12,525,000
First mortgage bonds	4,446,000	4,446,000	4,446,000
Accounts payable	130,722	54,036	696,739
Unpaid vouchers	403,047	367,990	.....
Unpaid pay-rolls	140,002	69,559	.....
Unpaid dividends	.....	.....	116,250
Interest on bonds	18,525	18,525	18,525
Taxes accrued	14,455	.....	.....
Renewal and "exhaustion" funds	200,812	96,654	81,667
Profit and loss	1,045,322	608,144	327,639
Miscellaneous	61,739	9,614	4,549
Total	18,985,622	18,195,522	18,216,368

—V. 71, p. 912.

Manhattan Railway.

(Report for the year ending Sept. 30, 1900.)

At the annual meeting on Wednesday President George J. Gould said:

"The report shows the satisfactory growth and results of the company's business. The electrical installation is making excellent progress. The heaviest work at main power station at East 74th Street is completed and the superstructure is being rapidly erected in anticipation of the first arrivals of machinery, due for delivery next month. The first electric train is completely equipped, and, through the courtesy of the officials of the Metropolitan Street Railway Co. in furnishing us with the necessary power, it will be put in operation on our Second Avenue line without delay. The company's general improvements and enlargement of facilities other than the change of motive power will begin to produce results in the very near future. The first stretch of the Fordham extension beyond Tremont will be ready for trains in a few days, giving entrance to the new yard on 180th St., with capacity for 325 cars. The new line from this point to Fordham will be finished early in January.

"Our plans contemplate the extension of express service from 84th to 129th St., on Third Avenue line, materially shortening the running time of express trains between Harlem and the lower part of the city. This improvement we expect to put into effect within the next thirty days. Generally, I may say that the outlook for the Manhattan system is most encouraging."

Earnings and passengers carried for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1900....	$9,950,735	183,785,851	1894....	$10,138,143	196,159,523
1899....	9,325,111	177,204,558	1893....	11,137,051	219,621,017
1898....	9,104,466	179,728,356	1892....	10,908,579	215,122,575
1897....	9,359,732	183,184,641	1891....	9,959,710	196,714,199
1896....	9,352,115	182,437,244	1890....	9,388,682	185,833,632
895....	9,745,927	188,072,645	1889....	9,080,880	179,497,433

The earnings for the years ending Sept. 30 compare thus:

	1899-00.	1898-99.	1897-98.	1896-97.
Tot. pass'g'rs carr'd.	183,788,851	177,204,558	179,728,356	183,184,731
	$	$	$	$
Gross earnings	9,950,735	9,325,111	9,204,466	9,359,732
Op. exp. and taxes	6,067,647	6,113,790	6,066,682	6,128,020
P.c.op.exp. to earns.	(60·98)	(65·56)	(65·91)	(65·47)
Net earnings	3,883,088	3,211,321	3,137,784	3,231,702
Interest on bonds	1,816,309	1,889,681	1,889,681	1,889,680
	2,066,779	1,321,640	1,248,103	1,342,019
Dividends	1,920,000	1,560,000	1,200,000	1,350,000
Balance	sur.146,779	def.238,350	sur.48,103	def.7,981

The retiring board of directors was re-elected.——V. 71, p. 338, 342.

American Cotton-Oil Company.

(Report for year ending Aug. 31, 1900.)

The report of this company for the fiscal year ending Aug. 31, 1900, has been issued and is published on pages 1019 and 1020. It embraces extended remarks by George A. Morrison, Chairman of the board of directors, and gives many details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1899-00.	1898-9.	1897-9.	1896-7.
	$	$	$	$
Net profits above all interest; administ'n exp.; depreciat'n, &c.	1,497,183	1,637,815	1,314,221	1,015,080
Divs. on pref.	(6%)611,916	(6%)611,916	(6%)611,916	(6%)611,916
Divs. on com.	(3½%)708,299	(4%)809,484	(3%)607,113	.....
Balance	176,968	sur.216,415	sur.95,192	sur.403,164
Previous surplus.	6,343,777	6,227,330	6,157,808	5,907,623
Total surplus.	6,520,745	6,443,744	6,253,000	6,310,787

BALANCE SHEET AUGUST 31.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Real estate, etc., etc.	11,533,004	11,435,548	11,852,480	11,246,718
Cash	885,019	1,509,019	1,845,905	1,681,468
Bills & accts. receiva'e	1,846,564	1,720,909	1,229,160	1,200,644
Products, raw material, etc., available	3,685,275	3,359,213	3,200,038	2,844,688
Good-will, patents, etc.	17,074,125	17,151,126	17,341,869	17,284,083
Totals	35,023,987	35,175,815	34,969,452	34,257,601
Liabilities—				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	3,000,000	3,068,000	3,068,000	3,068,000
Commercial accounts	562,324	536,219	532,228	580,468
Accrued interest	11,707	20,453	20,453	20,453
Dividends	1,014,256	1,115,443	913,071	152,979
Total	35,023,987	35,175,815	34,969,452	34,257,601

—V. 71, p. 964, 914.

American Malting Company.

(Report of Committee for year ended Aug. 31, 1900.)

Robert P. Gallaway, J. P. Ord and Frederick Uhlmann, the committee appointed Jan. 17, 1900, which on March 5 last reported the results of its examination of the company's affairs, makes the following further report covering the entire fiscal year as changed to end Aug. 31:

GENERAL RESULTS.—Owing to economies introduced and a change of business methods, the company for the year earned not only the interest on its bonded indebtedness but a small profit—namely, $123,000. This profit remained after deducting $69,000 for bad and doubtful debts largely incurred in previous years. It has also been deemed prudent to set aside $100,000 out of this profit as a reserve fund to provide for possible losses on old contracts.

This result should be fairly satisfactory when it is considered that the year was one of liquidation and readjustment. The net profits of the company were also affected by the fact that in competition with others during the summer and early fall of 1899 it sold considerable malt at prices based on the then prevailing low price of barley; but as the price of barley rose before the company was put in funds (by the sale of its bonds) to make purchases, these transactions resulted in loss or diminished profit.

ASSETS.—All asset items that are not in fact working capital have been charged to plant and good-will account. The book accounts and notes due the company are believed to be worth their present book value. The inventories of grain and merchandise are based on actual weights; the inventoried value of the malt on hand is cost price and below market value. Although all this malt has been sold for future delivery, no anticipated profit is taken into account. The profit, if any, to be realized, will show during the current year.

BONDS.—PRESENT STATUS.—The company begins its current year with $4,620,500 of working capital, consisting of cash, notes and accounts receivable, inventories, etc. In November, 1899, a financial plan involving the mortgaging of the real estate of the company for $5,000,000 was effected, under which $4,000,000 general first mortgage 6 per cent bonds were sold, netting the company $3,600,000 in cash. The prior lien real estate mortgages of $371,000 have been diminished by $65,000 during October, 1900. Exclusive of said mortgages and $4,000,000 bonds issued, the entire indebtedness Aug. 31, 1900, was less than $90,000. The $4,000,000 bonds will not largely increase the interest charges, for the reason that now the working capital of the company is ample it need borrow money only to a limited amount during the three or four months of the barley-buying season, whereas during the period prior to the making of the mortgage the company was burdened with a large continuing floating indebtedness, which of course was subject to heavy interest charges.

The administrative expenses have been reduced by not less than $100,000 per annum, and it is believed that further savings can be effected. It has been the policy to close down badly located and small plants and manufacture only in the large and well-equipped malt-houses, operating these to their full capacity. The plants now in use have been kept in good condition, the cost being charged to general expenses.

Competition continues to be active and aggressive. Your company, however, has a considerable advantage over its competitors by the ownership and control of numerous grain elevators located in the best barley-growing sections, by means of which it is enabled to purchase a large proportion of its requirements of choice barley direct from the grower and save the commission or profit usually paid to dealers. That the company now has the confidence and good-will of the brewing trade is manifested by the orders already received for the current season.

REDUCTION OF CAPITAL STOCK.—This committee recommends that the capital stock be readjusted and reduced to an amount commensurate with the value of the property, determined with due reference to its probable future business and its present physical condition.

The balance sheet compares as follows:

CONDENSED BALANCE SHEET.

	Aug. 31, 1900.	Dec. 31. 1899.	Dec. 31. 1898.
Assets—	$	$	$
Plants and good-will	27,346,057	27,321,308	24,480,661
Securities of other companies	26,500	16,500	.....
Cash	1,710,285	*3,838,926	270,334
Accounts and bills receivable	1,448,171	1,657,555	1,127,400
Taxes and insurance	37,993	....	.....
Inventories	1,435,704	2,515,069	4,399,776
Profit and loss (deficit)	1,395,688	1,389,400	.....
Total	33,400,396	36,738,755	30,278,171
Liabilities—			
Capital stock—preferred	14,440,000	14,440,000	12,540,000
do do —common	14,500,000	14,500,000	13,750,000
First mortgage bonds, 6 per cent.	4,000,000	4,000,000	.....
Underlying mortgages	371,000	371,000	359,000
Bills payable	....	3,391,500	3,379,166
Accounts payable	29,396	16,258	51,354
Accrued interest on bonds	60,000	20,000	3,430,521
Profit and loss (surplus)	.....	.....	198,650
Total	33,400,396	36,738,758	30,278,171

* Includes $3,600,000 net proceeds of subscriptions to $4,000,000 bond issue.—V. 71, p. 438.

United Fruit Company.

(Report for the fiscal year ended Aug 31, 1900.)

This being the company's first report, the remarks of President Andrew W. Preston on pages 1020 and 1021 of to-day's CHRONICLE contain full particulars respecting the property and its accounts. Further facts from the report follow:

RAILWAYS OWNED AUGUST 31, 1900.

Location.	*Miles.*	*Location.*	*Miles.*
Costa Rica	33·18	Republic of Colombia	37·73
Cuba	28·50	San Domingo	4·50
Jamaica	8·12		
Total of all			112·03

Number of locomotives, 17; do. freight cars, 289.

LIVE STOCK OWNED AUGUST 31, 1900.

Cattle.	*Number.*	*Cattle.*	*Number.*
Cows	3,662	Calves	1,662
Bulls	77	Heifers	442
Oxen	2,156		
Steers	3,946		
Total of all			11,945

The company also owns 2,221 horses, mules, etc.

INCOME ACCOUNT FOR YEAR ENDED AUGUST 31, 1900.

Net earnings from production and importation of tropical fruits and from all other operations, viz.:	
Bananas	$1,294,226
Cocoanuts, oranges, etc.	77,601
Miscellaneous	222,843
Total	$1,594,670
Add—Earnings of sub-companies	219,140
Interest and discount	18,006
Total net income for the year	$1,831,816
Surplus income, period prior to August 31, 1899	697,607
Total available	$2,529,423
Interest and commissions	260,022
Balance, representing net income to August 31, 1900	$2,269,401
Dividends paid on stock; four of 2½ per cent each	$1,119,257
Surplus Aug. 31, 1900, after deducting dividends paid	$1,150,144

BALANCE SHEET AUGUST 31, 1900.

Assets—		*Liabilities*—	
Plantati'ns, bldgs., etc.	$9,998,593	Capital stock	$11,230,000
Live-stock	393,820	Advance payments of subscriptions to capital stock under circular Aug. 15, 1900.	152,100
Tools and machinery.	94,904	Boston Fruit Co. 1st mort. 6s	85,000
Railways	1,253,428	Unclaimed dividends.	3,573
Telephones	74,067	Drafts & acceptances.	176,628
Towboats, lighters, etc.	95,672	Coupon notes matur'g Oct. 1, 1900, & 1901	3,500,000
Wharves	233,561	Insurance fund	6,792
Merchandise	329,650	Accounts payable	556,317
Miscellaneous	105,828	Interest accrued	89,200
Sugar mill	364,936	Income account, surp.	1,150,144
Cash	1,237,008		
Accounts collectible	1,335,779		
Advance payments for supplies, etc	188,411		
Stocks of other co's	1,244,096		
Total	$16,949,754	Total	$16,949,754

—V. 71, p. 713, 393.

General Electric Company.

(Statement for 7 months ended Aug. 31, 1900.)

The statement made to the New York Stock Exchange shows the following for the 7 months ended Aug. 31, 1900:

Income—		*Expenses*—	
Sales	$14,803,384	Cost of goods sold	$10,555,300
Royalties, etc.	108,449	General expenses	1,158,453
Int., divs. & discount.	202,188	Patent & legal expen.	97,246
Liquidation account.	181,953	Int., pref. divs. acc, etc.	264,995
Total	$15,295,973	Total	$12,075,995
Net earnings			$3,219,978
Dividend (3 per cent) paid on common stock			548,280
Balance			$2,671,698

Total surp. Jan 31, 1900, $2,353,031; do. Aug. 31, 1900, $5,024,729.

BALANCE SHEET.

	Aug. 31, 1900.	Jan. 31, 1900.		Aug. 31, 1900.	Jan. 31. 1900.
Assets—	$	$	*Liabilities*—	$	$
Pat's & good-will	2,000,000	2,000,000	Preferred stock	2,551,200	2,551,200
Factory plants	3,896,748	3,400,002	Common stock	18,276,000	18,276,000
Stocks, bonds & real estate other than factories	7,119,937	6,695,912	Debentures	5,298,000	5,300,000
Cash	2,310,315	1,537,072	Accounts payable	873,139	1,052,466
Notes and accts.	7,379,836	6,978,002	Profit and loss surplus	5,024,729	2,353,031
Work in progress	1,527,338	874,128			
Inventories	7,788,894	8,047,581			
Total	32,023,068	29,532,697	Total	32,023,068	29,532,697

—V. 71, p. 604.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alamo Heights Street Railway of San Antonio, Texas.—*Sold.*—On Nov. 8 this property was sold, under order of the Thirty-seventh District Court, to Otto Koehler, President of the San Antonio Brewing Association.

American Railways Co.—*First Dividend.*—The company has declared its first dividend, 1 per cent, payable Dec. 15, 1900, to stockholders of record Dec. 1. The earnings for the quarter ended Sept. 30 are stated as $69,000; the dividend calls for $37,500. A director says:

The net earnings for the quarter were nearly twice the amount of the dividend. Out of these, in addition to the dividend, comes the operating expenses of the American Railways Co., which as a proprietary company amount to a small sum. The company, therefore, lays away as surplus very nearly as many dollars as it pays out in the dividends this quarter. The dividend action may be taken to indicate that it will be our purpose to add steadily to our surplus account, to which $90,000 was credited last year, and that the policy will be such as to insure the permanency of dividends, now that they have been commenced.—V. 71, p. 491, 287.

Atchison Topeka & Santa Fe Railway.—*New Directors.*—The following new directors have been elected: Howell Jones, of Topeka, Kan., to succeed C. K. Holliday, deceased; John G. McCullough, of New York, to succeed Edward N. Gibbs, deceased; Bryon L. Smith, of Chicago, in place of William Rotch, resigned.—V. 71, p. 963.

Atlanta (Ga.) Railway & Power Co.—*Relations with Rapid Transit Co.—Electric Light Plant.*—An officer of the company writes as follows under date of Nov. 14, calling attention to several points in which he thinks the statement published in our issue of Nov. 10, page 963, regarding the Atlanta Rapid Transit Co., is misleading:

About 6 miles of streets which were granted to the Atlanta Rapid Transit Co. had been granted to the Atlanta Railway Co. (now a part of the Atlanta Railway & Power Co) in 1838, and the Atlanta Railway Co. built these lines, thereby excluding the Atlanta Rapid Transit Co. from these streets, except for a distance of two blocks. At only two points has the Atlanta Rapid Transit Co. so far succeeded in operating its cars over the tracks of the Atlanta Railway & Power Co. At the three other places where they have sought to condemn, they have been held up by the courts, and are only now about succeeding in obtaining consent from the Atlanta Railway & Power Co. to go ahead and put in connecting switches and frogs. The agreement, if finally consummated to-day or to-morrow, will be a compromise by which the Atlanta Railway & Power Co. will secure the use of certain tracks and special work to be installed by the Atlanta Rapid Transit Co., and the Rapid Transit Co. and the Georgia Electric Light Co. will also withdraw all opposition to the granting of a franchise for the Atlanta Railway & Power Co. to do a general lighting and power business.

This company is just completing a modern station in the centre of the city from which it intends to furnish light and power at the minimum cost. All of its coal will be delivered direct by the steam railroads, and will be handled by machinery from the time it leaves the mines until it is dumped into the ash bank. Our proposition to do a lighting business is what brought forth, a year ago, the effort of the Georgia Electric Light Co. to promote the extension of the lines of the Atlanta Rapid Transit Co. It seems that the scheme did not work, and that the Atlanta Railway & Power Co. will now go ahead, under the new municipal administration recently elected, and install its much needed electric-lighting plant.—V. 71, p. 287, 181.

Atlanta Rapid Transit Co.—See Atlanta Railway & Power Co. above.—V. 71, p. 963, 181.

Arkansas & Oklahoma RR.—*Purchased.*—See St. Louis & San Francisco RR. below.—V. 70, p. 632.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30, covering the operations of lessor companies (the results of the Kings County Elevated being included in 1900 but not in 1899), were:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$3,101,714	$1,378,178	$93,703	$1,158,595	$313,286
1899	2,775,838	985,652	86,294	995,262	76,684

—V. 71, p. 913, 491.

Chicago & Alton Railway.—*Rights of Preferred Stock.*—The rights of the common and preferred stocks are given on page 1022.

Dividends.—The directors have decided that dividends when earned shall be paid in January and July. The first dividend, therefore, on the preferred stock, it is thought, may be declared the last of this month.

Listed.—The New York Stock Exchange has listed $17,433,000 of the $31,988,000 Chicago & Alton *Railroad* 3 per cent refunding mortgage gold bonds of 1949; also Chicago & Alton *Railway* securities as follows: $22,000,000 3½ per cent first lien gold bonds of 1950, $19,544,000 4 per cent non-cumulative preferred stock, and $19,542,800 common stock. Full details regarding the securities of the new company are given at length in the official statement made to the New York Stock Exchange, which may be found on pages 1021 and 1022.

The remaining $14,555,000 of the $31,988,000 Chicago & Alton RR. refunding bonds have been sold by the railroad company, but have been deposited by the purchasers with the United States Trust Co. of New York, and against them negotiable receipts have been issued in the denomination of $1,000 each, representing the face value of a bond. The receipts provide that all or any part of the deposited bonds are subject to sale until July 1, 1901, at the price of 95 per cent and accrued interest.—V. 71, p. 862, 808.

Chicago & North Western Ry.—*New Line.*—The Peoria & Northwestern Railway Co. has been incorporated to build a road from Peoria, Ill., northerly, through the counties of Peoria, Marshall, Stark, Bureau, Whiteside and Lee, to a point on the Chicago & North Western Railway near Nelson, in Lee County, a distance of 84 miles. The officers are identified with the Chicago & North Western.—V. 71, p. 602, 340.

Chicago City Ry.—*Stock to Retire Bonds.*—The company, it is stated, will retire its $4,619,500 4½ per cent bonds due July 1, 1901, by an issue of stock to be offered to shareholders at par.—V. 71, p. 602.

Cincinnati Hamilton & Dayton Railway.—*Refunding Bonds—Sale of First Mortgage Treasury Bonds.*—The stockholders will vote Dec. 11 upon the question of empowering the board of directors as follows:

a. To provide for refunding all the maturing indebtedness of this company and as far as practicable to arrange for converting the fixed obligations of this company, under leases of other railways, guarantees, etc., into refunding bonds, bearing a rate of interest not exceeding 4 per cent per annum.

b. To arrange for a reduction of interest upon the $1,200,000 first mortgage Cincinnati Dayton & Chicago bonds, now in the treasury, from 5 per cent to 4 per cent per annum and to sell and deliver the said bonds.

c. To sell such refunding bonds as said board of directors may find it expedient to issue to refund the obligations of this company.

d. To use the proceeds of such sale or sales to pay, redeem or refund the debts or obligations assumed or created by this company or either of its predecessor or constituent companies; to purchase any railroad held under lease or operating contract; to acquire any stocks or bonds or any railroad held under lease or operating contract; to acquire any bonds, notes or other obligations of any railroad; to extend, improve or maintain the railroad of this company, to construct branch lines, to lay double or additional track, to increase the machinery or rolling stock, to build depots, elevators, shops, and generally for any purpose needed in its business.

e. To execute a mortgage or pledge of the real and personal property of this company and its franchises, for the purpose of securing the said refunding bonds.—V. 71, p. 806, 751.

East Side Ry. of Portland, Ore.—*Sale Dec. 8.*—The foreclosure sale is advertised for Dec. 8; upset price $250,000.—V. 69, p. 283.

Franchise Tax Law.—*Decision.*—The Appellate Division of the Supreme Court, Third Department, Justice Kellogg writing the opinion, on Wednesday unanimously reversed the order dismissing the writ of certiorari obtained by the New York & Queens County Railway to review the valuation placed on its special franchise by the State Board of Tax Commissioners. The right to review the assessment, it was claimed, was lost by failure to comply with Section 45 which requires reports to be filed within thirty days (i. e. on or before Oct. 1, 1899), the report in this case not having been filed by the company until April last. The Attorney-General, it is reported, will abide by the decision, thus making the principle one of general application.—V. 68, p. 1024.

Keokuk & Western RR.—*Sale Authorized.*—The stockholders on Nov. 10 voted unanimously to sell the property and franchises of the road to the Chicago Burlington & Quincy RR., which bought a majority of the stock last year.—V. 71, p. 697.

Kings County Elevated RR.—*Listed.*—The New York Stock Exchange has listed the company's $7,000,000 first mortgage 4 per cent gold bonds of 1949.—V. 69, p. 1148.

Lake Shore & Michigan Southern Ry.—*Quarterly*—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$6,632,986	$2,958,179	$267,571	$1,047,571	$2,178,179
1899	6,162,117	2,042,968	128,365	983,365	1,187,968
9 months.					
1900	19,361,368	8,002,908	411,358	2,901,358	5,512,908
1899	17,167,249	5,843,917	253,070	2,878,070	3,218,917

—V. 71, p. 544.

Leavenworth Bridge Co.—*Payment of Bonds.*—William W. Hooper, Master Commissioner, 301 Delaware Street, Leavenworth City, Kan., announces that there is left in his hands from the sale a sum equal to $10·245 on each of the 583 first mortgage bonds of $1,000 each, and that he will distribute the same within ninety days from Nov. 10.—V. 70, p. 1049.

Long Island RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
1900	$1,627,138	$680,539	$83,151	$355,288	$408,402
1899	1,595,542	640,862	87,475	345,855	382,482

—V. 71, p. 863.

Louisiana & Northwest RR.—*Status.*—We are officially informed that the road is now in operation from McNiel to Bienville, 78½ miles, and that 10⅛ miles south of Bienville is nearly completed, and will be operated in two or three weeks; 6½ miles between McNiel and Magnolia is held under 20 years' lease from St. L. S. W. The road between Homer and Bienville was completed in 1890. This 36 miles is bonded for $100,000; construction debt on whole road, $265,000.

Manhattan Railway.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were;

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$1,889,600	$652,890	$192,362	$626,924	$218,328
1899	1,912,829	638,810	188,300	646,045	181,065

See report on page 1010.—V. 71, p. 338, 342.

Marietta Columbus & Cleveland RR.—*Successor Company.*—This company on Nov. 1 took over the property of the Toledo & Ohio Central Extension RR., foreclosed. The company was incorporated in Ohio on Oct. 23, with $350,000 capital stock. The officers are: President, H. H. Isham; Vice President and Treasurer, H. A. Clare; Secretary and General Manager, Robert H. England.—V. 71, p. 810.

Massachusetts Electric Companies.—*Lease and Consolidation of Controlled Lines.*—The Massachusetts Railroad

Commission has authorized the lease of the Nashua Street Ry. to the Lowell & Suburban Street Ry. and the consolidation of the Lowell & Suburban Street Ry. with the Lowell Lawrence & Haverhill St. Ry.; also the issue by the last-named company of $1,200,000 additional stock in exchange for the stock of the Lowell & Suburban, share for share; also the issue by its Brockton St. Ry. Co. of $363,600 additional stock to fund its floating indebtedness incurred in construction and for the purchase of real and personal property. The Brockton Company's stock is to be offered to stockholders at $110 per share.—V. 71, p. 964, 863.

McKeesport Wilmerding & Duquesne St. Ry.—*Acquisition.*—The company has acquired control of the Youghiogheny Valley Traction Co., making a through line from Pittsburg to Buena Vista, a distance of 21 miles, with one change of cars at McKeesport.—V. 66, p. 900.

Michigan Central RR.—*Taxation.*—At the election held on Nov. 6 the constitutional amendment providing for the appointment of a State board of Assessors was adopted by a large majority. See V. 71, p. 864.

Mobile & Birmingham RR.—*Listed.*—The New York Stock Exchange has listed the company's $900,000 preferred stock. The voting power on this stock has been assigned irrevocably during the term of the lease to the Southern Railway Co.—V. 68, p. 1134.

Mobile & Dauphin Island RR. & Harbor Co.—*Notice to Bondholders.*—Notice is given to the holders of the bonds issued by the company under its first mortgage of Aug. 1, 1888, to the Central Trust Company of New York, that in pursuance of the decree rendered Oct. 26, 1900, the bonds should be filed with Chas. K. Holt, the Register of the Chancery Court at Mobile, Ala., with affidavit or other proof as to ownership, on or before March 1, 1901. See INVESTORS' SUPPLEMENT for March, 1892.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus
1900	$10,389,506	$3,759,493	$14,023	$2,012,835	$1,790,681
1899	10,693,981	4,355,726	40,992	1,957,158	2,439,560

—V. 71, p. 643, 646.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
1900	$1,357,855	$512,375	$66,715	$285,669	$293,421
1899	1,385,912	558,044	69,933	288,247	339,730

Coal Properties.—The company has arranged with Kuhn, Loeb & Co. to finance the acquisition, now pending, of a number of important independent coal properties in the anthracite region in Pennsylvania, among them the collieries of the Mount Pleasant Coal Co., which has been one of the active supporters of the project for a new independent coal railroad to tide-water. These acquisitions, we are informed, will increase the coal tonnage of the Ontario & Western about 30 per cent; according to unofficial reports they will increase its ownership of anthracite to about 50,000,000 tons, with a minimum output of 2,000,000 tons a year. In addition, it is said, the company receives annually from individual operators about 500,000 tons of coal.

Issue of Notes.—To pay for the aforesaid properties the company is proposing to issue its 5 per cent notes dated Dec. 1, 1900, and due in semi-annual instalments from 1901 to 1915. The following is stated to be substantially correct:

These notes are part of a total of $3,500,000 secured by a first lien upon the properties of the New York & Scranton Coal Co., the Johnson Coal Co., the Raymond Coal Co., the Mount Pleasant Coal Co. and the Elkhill Coal Co. These properties contain about 27 million tons of coal, of which 23 million tons are under law royalty and 4 million tons in fee simple. The cash cost to the New York Ontario & Western of the properties on which the $3,500,000 notes are a first mortgage has been $6,200,000. The notes will contain a stipulation that if any additional mortgage shall be made upon the railroad properties of the New York Ontario & Western, upon which the refunding 4 per cent bonds are now the only lien, these notes shall be secured pari passu with any such additional obligations.—V. 71, p. 542, 556.

New York Susquehanna & Western RR.—*Called Bonds.*—The following Paterson Extension RR. bonds have been drawn for account of the sinking fund, viz. Nos. 3, 5, 37, 57, 59, 77, 158, 168, 176, 225 and 245, and will be redeemed by the Central Trust Co., trustee, at its office No. 54 Wall Street, New York, at $1,050 per bond, on Dec. 1, 1900, at which date interest will cease on the above bonds.—V. 71, p. 808.

Northern Pacific Railway.—*Voting Trust to be Dissolved Jan. 1.*—The voting trustees, in the exercise of their discretionary powers reserved by the voting trust agreement, have resolved that certificates for stock shall be delivered in exchange for the stock trust certificates at any time after Jan. 2, 1901, and prior to Nov. 1, 1901. The report of the voting trustees is on pages 1016 and 1017.

Rumors Denied.—It is authoritatively denied that there are to be any changes in capitalization or a formal alliance with the Great Northern. The harmonious relations existing with the latter company, it is said, have been brought about in the same manner that permanently amicable relations have been established by the anthracite-coal-carrying companies; that is, by a community of interests on the part of the larger investors in both properties.—V. 71, p. 964, 698.

Ottawa (Ill.) Railway, Light & Power Co.—*Bonds Offered.*—E. H. Rollins & Sons of Boston are offering for sale the $150,000 first mortgage 5s of 1899 at 101 and accrued interest. The gross income of the property for the year ended Aug. 1, 1900, is reported as $39,193; operating expenses, $25,769; net earnings, $13,424.

Pennsylvania RR.—*New Equipment.*—The company let contracts this week for 2,400 freight cars, making, it is stated, 5,400 cars contracted for within two weeks, including 3,000 pressed steel hopper coal cars of 100,000 pounds capacity. This week's order is distributed as follows:

500 gondola cars, of 80,000 pounds capacity, Allison Manufacturing Company, of Philadelphia; 500 similar cars Pullman Company; 700 box cars, of 80,000 pounds capacity, Barney & Smith Co., of Dayton, O.; 700 similar cars, the Illinois Car & Equipment Co., of Chicago.

Bids for 1,000 flat cars have been received but at last accounts have not yet been placed.—V. 71, p. 914, 864.

Perkiomen RR.—*Increase of Stock.*—The stockholders will vote Jan. 14 on a proposal to increase the capital stock from $50,000 to $1,500,000. The road is controlled by the Reading through stock ownership.

Pittsburg Shawmut & Northern RR.—*New Construction.*—The contract has been let for building the line from Angelica to Bolivar, 26 miles. The completion of this link will give the Pittsburg Shawmut & Northern a through line 228 miles in length from the bituminous coal fields in Elk County, Pa., north to Wayland, N. Y., on the Erie RR.—V. 70, p. 1095.

Railways Company General.—*Earnings.*—The earnings for the first four months ending Oct. 31 were: Gross, $93,605; net, $43,052; interest on investments, $3,333; total net income, $46,385.—V. 71, p. 911, 273.

St. Louis & San Francisco RR.—*Purchase.*—The company has bought the Arkansas & Oklahoma RR., a new line in operation from Rogers, Ark., to Southwest City, Mo., 36 miles, and under construction to Grand River, Ind., 16 miles additional.—V. 71, p. 809.

Sharon-Youngstown Consolidation.—*Report Confirmed.*—Penhale & Fisher of 20 Broad Street state that they are arranging the consolidation of the following properties:

Kaercher Electric Light & Power Co., Sharon Electric Light & Gas Co., Sharpsville Electric Light Co., Youngstown Gas & Electric Light Co., Shenango Gas Lighting Co., Sharon-Sharpsville Street Railway Railway Co., South Sharon Street Railway Co., Youngstown-Sharon Street Railway Co.

Southern Pacific Co.—*Purchase of Pacific Mail SS. Co.*—After a meeting on Tuesday the directors authorized the following statement:

"The board approved the purchase through Speyer & Co. of the majority of the capital stock of the Pacific Mail Steamship Co. and accepted the proposition of Messrs. Speyer & Co. to purchase $10,000,000 of 2-5 years 4½ per cent gold bonds of the Southern Pacific Co secured by the control of the Pacific Mail Steamship Co. and by stocks and bonds of other companies, most of which have been acquired during the last five years, during which period upwards of $20,000,000 of income has been applied to purchases of railroad properties and other capital items."—V. 71, p. 914, 864.

Toledo & Ohio Central Extension RR.—See Marietta Columbus & Cleveland.—V. 71, p. 810.

Union Traction Co. of Indiana.—*Bonds Offered—Description of Property.*—Of the $3,940,000 outstanding first mortgage 5 per cent gold bonds, all except $500,000 have been sold, and this balance is now offered by Dick Brothers & Co. of Philadelphia at par and interest. These bonds are dated July 1, 1899, and due July 1, 1919. A circular issued by Dick Brothers & Co. gives the following:

CAPITALIZATION—Stock, $4,000,000; bonds outstanding, $3,940,000; held by trustee to retire underlying bonds, $800,000; held by trustee for acquisition of new property, $260,000; total bonds authorized, $5,000,000.

EARNINGS.—The earnings for years ending June 30 follow:

	1899-00. Actual.	1900-01. Estimated.
Miles end of year	87	136
Gross earnings	*$432,615	$651,615
Total operating expenses	*224,767	323,318
Net earnings	$207,848	$328,297
Interest on bonds	$160,377	$245,000
Sinking fund	3,337	
Taxes	13,082	15,643
Net balance income account	$31,051	$67,655

*Includes also Marion City Railway June 19 to June 30, 1899, both inclusive.

The road from Anderson to Muncie, and the end of the line running into Indianapolis (49·40 miles in length), was not in operation in 1899-00, and the company did not receive any income from over one-third of its mileage. The property is expected to be in full operation (136·04 miles of main line) by the 15th of November.

BONDS.—This issue of bonds is secured by a first mortgage upon 136·04 miles of main line, subject only to $800,000 of prior lien bonds (covering 54·98 miles); an equal amount of the Union Traction Company's first 5s being held in escrow to retire the same. This mortgage covers all property, real and personal, franchises, contracts, rights of way and equipment. All of the franchises have a life longer than the date of maturity of the bonds. The average life of all the franchises is over sixty years, which is exceptional. There are also a number of grants which are perpetual.

TERRITORY AND TRAFFIC.—This company is a consolidation of the Union Traction Co. of Anderson, the Muncie Anderson & Indianapolis Street Railway Co., the Citizens' Street Railway Co. of Muncie, the Marion City Railway Co. and new lines of interurban roads connecting the city of Indianapolis with the following 24 towns and cities: Cities—Anderson, Alexandria, Elwood, Gas City, Muncie and Marion. Incorporated Towns—Franklin, Fairmount, Fortville, Ingalls, Jonesboro, Middletown, Orestes, Pendleton and Summitville. Incorporated Villages—Affonte, Chesterfield, Daleville, Dundee, Lawrence, Linwood, McCordsville, Oaklandon and Yorktown. The lines traverse the richest manufacturing and agricultural section of the State. The population served is 150,000 to 175,000, and, including the city of Indianapolis, a total of 325,000. On the interurban lines a high rate of speed will be maintained, as the road is located almost entirely on private rights of way. At Indianapolis the cars of the company enter the city over the tracks of the Indianapolis Street

Railroad Co. to the centre of the city. The physical portion of the plant is believed to conform in all of its parts to the best type of modern Railway construction.

The officers are named in the STREET RAILWAY SUPPLEMENT, page 7.—V. 69, p. 334.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*New Plant.*—The company has under consideration plans for the erection of a large bridge and structural steel plant at Pittsburg. The cost, it is currently reported, may exceed $1,000,000.—V. 71, p. 86.

American Confectionery Co.—*Stock Offered.*—Frank F. Bell & Co. of Philadelphia are offering a limited amount of this company's $1,000,000 capital stock, all common. An advertisement says:

The company was organized March 27, 1900, under the laws of Delaware, with its general offices in Boston, Mass., and Montpelier, Vt. The capital stock is divided into 1,000,000 shares, par $1, full paid, non-assessable. The company was organized for the purpose of buying, selling and manufacturing a general line of confectionery and to purchase and operate retail confectionery stores. The following stores are now in operation in Boston: 65 Court St., 72 Cornhill, 1823 Washington St., 587 Massachusetts Ave., 96-98 Green St., Jamaica Plain District; 616-618 Blue Hill Ave., Dorchester District. It is expected the company will be able to pay quarterly dividends of 8 per cent per annum.

Directors.—W. A. Lane (President), Boston, Mass.; Hon. Jos. G. Brown (First Vice-President), Montpelier, Vt.; D. B. Provan (Second Vice-President), Philadelphia; Hon. Geo. W. King (Secretary and Treasurer), Montpelier, Vt.; Hon. Chas. J. Bell, Walden, Vt.; B. L. Kent, Burlington, Vt.

Adams Express Co.—*Extra Dividend.*—The company on Wednesday declared the regular semi-annual dividend of $2 per share from the earnings of the express business and an additional dividend of $2 per share from the company's investments (see V. 66, p. 470). The board also voted to assure the shareholders that distributions of $2 per share per annum from the income of investments will hereafter be justified.—V. 66, p. 1235.

American Ice Co.—*Report as to Boston Business.*—An officer of the company was reported early in the week as saying that the company had secured control of the ice interests in Boston giving the American Co. 90 per cent of the business of the Atlantic seaboard cities. President Hopkins of the Boston Ice Co., however, is quoted as follows: "This is news to me. The American Ice Co. has not secured control of the Boston Ice Co. and I fail to see how it could control the ice interests in Boston without the Boston Ice Co."

New Jersey Ice Co.—Control of the company, it is understood, has passed to interests friendly to the American Ice Co., Oren Dennett, the new President being a director of that company.—V. 70, p. 1293.

American Lead & Baryta Co.—*New Bonds.*—This company has been organized under the laws of Delaware with a capital stock of $10,000,000 and an authorized issue of $1,250,000 bonds, of which $1,100,000 are to be sold for the purchase of 33,100 acres of land in Washington County, Missouri, and to develop the property on a large scale for zinc, baryta and timber. The Baltimore Trust & Guarantee Co. of Baltimore, Md., is the mortgage trustee, and is arranging for the underwriting of the bonds. J. O. Johnston, Guardian Trust Building, Baltimore, and Alfred S. Elliott, of Wilmington, Del., are said to be interested in promoting the enterprise.

American Linseed Co.—*Dividend Passed.*—The directors on Thursday adopted the following resolution, passing the usual quarterly dividend of 1¾ p. c. upon the pref. stock:

Resolved, Whereas by reason of the operations of the company in purchase of flaxseed, there is now outstanding a very large amount of obligations, and

Whereas, In the opinion of the board, it is absolutely necessary, in connection with the proper financing of these obligations, that the net earnings of the company be applied to the liquidation and reduction of these obligations; therefore, be it

Resolved, That the quarterly dividend upon the preferred stock be not declared.

Apparently, therefore, the working capital of $6,000,000 provided at the organization of the company in 1898-99 has been partly tied up in an effort to control the flaxseed crop, which it was erroneously thought by some was to be a short one. As the embarrassment of the predecessor company was largely due to its purchases of flaxseed, the impression that the present management has been engaged in similar ventures caused a large decline in the price of the company's stock. The company late on Thursday reduced the price of linseed oil for immediate delivery 10 cents a gallon, to 65 cents. Plans for raising several millions of working capital through sale of bonds or notes are said to be under consideration.—V. 71, p. 964, 810.

American Malting Co.—*Reduction of Capital Stock.*—See last paragraph of annual report on page 1011.—V. 71, p. 438.

American Shipbuilding Co.—*Acquisition.*—The company has purchased the Union Dry Dock Company's large plant at Buffalo, including the company's two dry docks, shipyards, contracts, etc. The consideration is said to be about $1,000,000.—V. 71, p. 493.

American Soda Fountain Co.—*Dividend.*—The company has declared a dividend of 3 per cent on the first preferred stock, payable Nov. 21 to stock of record Nov. 20. This is the first dividend since November, 1896. The accumulated dividends, after deducting this 3 per cent, aggregate 21 per cent on the first preferred and 32 per cent on the second preferred.—V. 69, p. 1060.

American Steamship Co.—*Purchased.*—See American Steel & Wire Co. below.

American Steel & Wire Co.—*Purchase of Steamships.*—The company, it is stated, has purchased for $5,250 000 from the American Steamship Co. its twelve ships, including four vessels said to be the largest on the lakes, six from 5,000 to 7,000 tons capacity, and two canal ships of 3,000 tons each. The purchase, it is stated, is made on the basis of $175 per $100 share, for the $3,000,000 stock to be paid for in 5 per cent 20-year bonds of the steamship company, guaranteed by the Steel & Wire Company.—V. 71, p. 914, 493.

American (Bell) Telephone & Telegraph Co.—*Output of Telephones.*—The following statement is published showing the increase in the number of instruments in use by the company and its licensees.

	—Month end. Oct. 20—		—From Dec. 21 to Oct. 20—	
	1900.	1899.	1899-00.	1898-99.
Gross output	67,198	50,861	524,362	539,598
Returned	30,737	18,044	220,698	163,271
Net output	36,461	32,817	303,664	376,327

Total instruments in use Oct. 20, 1900, 1,884,169, against 1,501,577 in 1899; increase, 382,592.—V. 71, p. 493.

Anthracite Coal Co.—*Officers.*—S. Halline, Secretary of the Missouri Kansas & Texas Railway, has been elected Vice-President. W. E. Pedrich, a coal expert of Denver, is President and R. J. Gerere is Secretary. The prospectus says:

The company owns and controls over 6,000 acres of coal fields in Gunnison County, Colorado, containing valuable deposits of anthracite; also bituminous and coking coal in large quantities. There has been expended upon this property, all told, about $40,000. This company has acquired the property, however, without debt of any kind, and is preparing to expend $250,000 in modern equipment, which will give it a capacity of 1,200 tons per day. An officer of one of the prominent Western railways assures us that he is authorized to extend his company's line to the property at an expense of $500,000, provided he can secure a favorable contract for the handling of our product for a long period of years.—V. 71, p. 913, 862.

Atlantic Transport Co.—*Deal Pending.*—Mr. Alexander Brown, of Baltimore, is quoted as saying: "It is true that a deal is pending, but I am not at liberty to give any information at present."—V. 71, p. 965.

Buffalo & Niagara Falls Electric Light & Power Co.—*New Stock.*—The shareholders will vote Nov. 26 upon a proposition to increase the capital stock from $200,000 to $500,000, par value of shares $100. The directors include:

George Urban Jr., Wilson S. Bissell, Charles R. Huntley, John M. Brinker, Edward Michael, Wm. C. Warren.

Burton Stock Car Co.—*Proposed Loan.*—The stock holders will meet at Portland, Me., Nov. 19, to consider a proposition to mortgage the property. The capital stock at last accounts was $1,820,000 common and $180,000 seven per cent preferred; par value of shares $10. From Jan., 1885, to Jan., 1893, 7 per cent yearly was paid on the preferred and in 1893 3½ per cent on the common. Distributions to the stock were then suspended. At last accounts (in 1899) the company was said to have a floating debt of $1,250,000 and annual gross earnings of $250,000; do net earnings, $100,000.

Carnegie Company.—*Particulars as to Bonds.*—The mortgage for $160,000,000 (or £32,000,000) was executed some time ago to the United States Trust Co., as trustee, but full particulars regarding the bonds, which have just appeared in this market, are only now available. The bonds are collateral trust 5s, dated April 2, 1900, and payable as to principal and interest either in lawful money or in British sterling, without deduction for any United States, State, county or municipal taxes which the company may be required to pay. The loan will mature April 1, 2000, but the company is required to pay to the trustee on April 1, 1905, and annually thereafter, $800,000 as a sinking fund and for this sinking fund the bonds are subject to call at 105 and interest, if not purchasable at that price. The par value of the bonds is as below:

$1,000 or £200	$40,000,000	$10,000 or £2,000	$40,000,000
$5,000 or £1,000	40,000,000	$20,000 or £4,000	40,000,000

The bonds are coupon bonds, with the privilege of registration as to principal.

The mortgage provides for the execution of all of the bonds at once and their issuance as required.

The security for the loan consists of the following shares of stock pledged with the trustee out of a total issue in each case as indicated (the par value of the shares does not appear from the mortgage and is given as reported unofficially):

	—Capital Stock.— Total Shares.	Number Pledged.	Reported Par Value.
Carnegie Steel Co.	500,000	500,000	$50,000,000
H. C. Frick Coke Co.	200,000	200,000	10,000,000
Carnegie Natural Gas	6,000	6,000	300,000
Union Railroad	40,000	40,000	2,000,000
Youghiogheny Northern Ry	8,000	8,000	400,000
Pittsburg Bessemer & Lake Erie RR., common	200,000	110,010	5,500,500
Pittsburg Bessemer & Lake Erie RR., preferred	30,000	10,002	500,100
Oliver Iron Mining	12,000	10,000	
Pewabic Co	8,000	4,000	
Pittsburg Steamship	4,820	4,016⅔	
Pittsburg & Conneaut Dock	1,000	1,000	
Mingo Coal	10	10	
Youghiogheny Water	1,000	1,000	
Mt. Pleasant Water	3,000	3,000	
Trotter Water	5,000	5,000	

Not reported.

Also "a $45,000 interest in the Pittsburg Limestone Co., Lim., being a three-fourths interest in said limited partnership association, and a $75,000 interest in the Union Supply Co., Lim., being all of the capital of said limited partnership association, together with additional shares of the capital stock of the Pittsburg Steamship Co., subscribed

by the company, as and when they are issued," and all shares of stock which may be acquired in corporations hereafter caused to be organized in the interest of the Carnegie Co. (less a sufficient number to qualify directors).—V. 71, p. 603, 184.

Central Coal & Coke Co. of Kansas City.—*Increase of Stock.*—The company has increased its capital from $3,000,000 to $3,750,000 and has purchased the Sweet Water bituminous mines at Rock Springs, Wyo., which have an output reported as 600,000 tons a year.—V. 67, p. 369.

Chicago Suburban Water & Light Co.—*Earnings* —The earnings for the year ending July 31, 1900, are reported as follows: Gross, $116,338; net earnings, $70,651; interest on $700,000 bonds, $35,000; surplus for stock, $35,651.—V. 69, p. 956.

Electric Vehicle Co.—*Decision as to Gas Propellers.*—Judge Coxe, in the United States Circuit Court, in this city, on Nov. 9, in the case of the Electric Vehicle Co. against the Winton Motor Carriage Co., et al, overruled the demurrer of the defendants and ordered that the action proceed upon the merits. The suit was brought to prevent the infringement of letters patent granted Nov. 5, 1895, to George B. Selden, of Rochester, N. Y., under which the Vehicle Co. has acquired sole rights to manufacture a "road vehicle, the motor being a liquid hydrocarbon gas engine of the compression type," the demurrer being interposed upon the "broad ground that the patent, on its face, is void for lack of patentability." If the decision is sustained, the company, it is claimed, will have a virtual monopoly in the manufacture and use of automobiles operated by gas or oil motors. The use of electric motors was not involved.—V. 70, p. 1293.

Federal Graphite Co.—*Mill Completed.*—The company has completed its mill and expects to be in full operation at an early day. A director is quoted as saying:

We are satisfied that we have one of the best deposits of graphite in the country and one that can be most economically worked, owing to the softness of the ore. In quality our graphite will compare favorably with the Ceylon product. It should average $125 per ton at least.

The property is controlled by Boston capitalists, having been financed by George E. Armstrong & Co.—V. 70, p. 330.

General Electric Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $4,415,000 additional common stock from time to time when issued in exchange for debenture bonds, the amount of common stock, including such additional issues, not to exceed in the aggregate $22,691,000. A financial statement for the seven months ended August 31, 1900, is on page 1111.—V. 71, p. 604.

General Carriage Co.—*Cab Service.*—The company, it is stated, under an arrangement with the Westcott Express Co., will shortly establish a cab service at the Grand Central Station and elsewhere in this city where cabs are now stationed by the Westcott Express Co. The carriage company is said to have about 75 cabs in operation.—V. 71, p. 604.

Great Northern Paper Co.—*Plant in Operation.*—This company, organized early in 1899 with $4,000,000 of capital stock, all subscribed, has completed and put in operation its extensive works at Millinockett, Me. The capacity of the plant is between 250 and 300 tons of news paper daily. Garrett Schenck of Boston is President and Col. Oliver H. Payne was a large stockholder. The New York & Pennsylvania Co., with offices in the "Times" Building, this city, is the company's selling agent.—V. 69, p. 285.

Indiana Natural Gas.—*Supply Failing.*—A press dispatch from Indianapolis on Nov. 12 says:

The natural-gas supply is almost a failure in Indiana this winter and much suffering has been caused by the sudden cold spell. Coal is being used almost exclusively here and many towns located in the centre of the gas belt have a short supply. Much complaint is made because gas is being piped out of the State, chiefly to Chicago, where rates are higher than in Indiana. State Natural Gas Supervisor Leach says that the natural gas will be entirely exhausted within three years at the present rate of decrease of pressure.

International Emery & Corundum Co.—*Litigation.*—Vice-Chancellor Stevens of Newark, N. J., will hear in Chancery on Nov. 21, the suit brought by the company to compel the National Abrosive Co. to assign to it the contracts originally secured from the Turkish Government by William F. and Alton H. Kimball of Tiffin, Ohio. The defendants claim that the International Company failed to exercise its option on the contracts, said to be worth $600,000, within the required time.—V. 71, p. 604:

Iola (Kan.) Portland Cement Co.—*In Operation.*—This company, incorporated in West Virginia in May, 1899, with $3,500,000 of authorized capital stock, has just completed at Iola, Kan., on the Atchison Topeka & Santa Fe Ry., one of the largest Portland cement plants in the UnitedStates, and said to be the first established west of the Missouri River. Its capacity will be 5,000 barrels per day. It is now operating at half capacity. The material used is said to be abundant. It was discovered by the industrial commissioner of the Atchison. The President is Wm. L. Holmes; Vice President, Geo. A. Beaton; Treasurer, John T. Holmes, all of Detroit. Of the $3,500,000 capital stock $1,000,000 is 7 per cent cumulative preferred.

Kings County Electric Light & Power Co. of Brooklyn.—*New Stock.*—The company, it is stated, will issue on Nov. 21, at par to the present stockholders, $520,000 stock, this bringing the capital stock up to its authorized limit, $2,500,000.—V. 71, p. 862, 866.

Mississippi Valley Independent Telephone Co.—*Sheriff's Sale.*—The partially-completed plant of this company at Minneapolis will be sold by the sheriff Nov. 19 to satisfy claims, those already filed, it is said, amounting to $45,000.—V. 68, p. 928.

"Mobile" Company of America—*Stock Offered.*—The company is offering for sale at par ($100 per share) $400,000 of its $2,000,000 preferred stock. Each share of $100 so subscribed will carry with it an additional share of the common stock. The company, it is stated, will have no bonds and no indebtedness. The President is John Brisben Walker, proprietor of the "Cosmopolitan Magazine," who owns a controlling interest in the stock of the "Mobile" Company. The preferred stock of $2,000,000 and common stock of like amount, it is stated, will be issued upon the basis of the following property to be taken over, fully paid for:

$400,000 cash working capital; factory buildings at Kingsland Point, designed specially for the work of building "mobiles;" a complete plant, all new and guaranteed to be equal to the turning out of ninety carriages per week; 233 acres of manufacturing and residence land along the Hudson River, at Kingsland Point and Philipse Manor, upon which the New York Central has recently established a new station; the rights to manufacture for the United States and Canada under the Francis E. and Freeland O. Stanley patents—the "Mobile" Company owning a one-half interest in the original steam carriage patents of the Messrs. Stanley—the Locomobile Company owning the other half. The two companies owning these patents turned out more than 95 per cent of all the steam carriages built in America during the past year.

Natalie Anthracite Coal Co.—*Mines Leased.*—The Pittsburg Trust Co., as receiver, has been authorized by the Court to lease the company's mines to the Shamokin Coal Co. for 14 months, 30,000 tons as a minimum to be mined monthly. The lessee is to pay $8,333 33 per month in advance on account of royalties, as follows:

Thirty-five cents per ton for coal above seven-eighths in mesh, 25 cents for pea coal, 20 cents for No. 1 buckwheat, 10 cents for No. 2 buckwheat and 5 cents for one-fourth in mesh.—V. 66, p. 574.

National Salt Co.—*Second Dividend on Common Stock.*—Common stock dividend No. 2, 1½ per cent, has been declared payable Dec. 1st, 1900, to stock of record Nov. 24th, 1900.—See V. 71, p. 862, 866.

Newburg (N.Y.) Light Heat & Power Co.—*Incorporated.*—This company has been incorporated at Albany with $500,000 of capital stock. Directors—J. L. Wilke, W. B. Goodwin and Moses Ely, New York City. The new company, it is stated, has acquired the property of the Consumers' Gas Company and the Consolidated Gas Electric Light Heat & Power Co. (see V. 71, p. 87, 604) and will increase its capital stock to $1,000,000.

Niles-Bement-Pond Co.—See Pratt & Whitney Co.—V. 71, p. 290.

North Shore Gas Co. of Waukegan, Ill.—*Incorporated.*—This company was incorporated at Springfield, Ill., on Nov. 2 to operate gas and electric plants. Incorporators, W. Irving Osborne, Fred. W. Bentley, Marshall C. Smith. A promoter is quoted as saying:

We have been working for some time past to control the gas business of the North Shore towns, and so far have secured the privileges from Waukegan south to Highland Park. The greater part of our pipe line is ready for operation. Contracts have been made to supply the Government reservation at Fort Sheridan.

Ohio & Indiana Natural & Illuminating Gas Co.—See "Indiana Natural Gas," above.—V. 70, p. 994.

Pacific Mail Steamship Co.—*Sale of Stock.*—See Southern Pacific Company under "Railroads" above.—V. 71, p. 970, 867.

People's Gas Light & Coke of Chicago.—*Earnings.*—For the quarter ending Sept. 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated $1,351,165, an increase of 4 per cent over the corresponding quarter last year. Following is a comparison with previous years:

	1900.	1899.	1898.
Third quarter	$1,351,165	$1,297,955	$1,158,934
Second quarter	1,506,882	1,302,543	1,181,462
First quarter	1,780,736	1,545,211	1,436,226
Totals	$4,638,783	$4,145,709	$3,776,622

—V. 71, p. 970, 867.

Pittsburg Valve, Foundry & Construction Co.—*Consolidation.*—This company was incorporated in Pennsylvania on Oct. 30 as a consolidation of the following concerns: Atwood & McCaffrey, Pittsburg Valve & Construction Co., the pipe-fitting department of the Wilson-Snyder Manufacturing Co., Shook-Anderson Manuf'g Co. and the foundry department of Alex. Speer & Sons. The new company will make a specialty of heavy steam pipe fittings. The capital stock is $1,150,000, fully paid up, and was taken by the firms above named, not a share having been offered for sale; neither is it expected that any of it will be on the market. The officers are:

Henry M. Atwood, President; J. T. Speer, Vice-President; C. A. Anderson, Treasurer; Moses Atwood, Secretary and Sales Agent; Geo. E. Klingelhofer, General Manager.

Portland Gold Mining Co. of Cripple Creek.—*Sold to London Syndicate.*—This company, organized in 1893 94, and having outstanding $3,000,000 of capital stock in $1 shares, is reported to have been sold for over $10,000,000 to a London syndicate, including the Exploration Company, Limited, and others. The Portland has of late been paying dividends at the rate of 24 per cent per annum, over $3,300,000 having been distributed to shareholders to date.

☞ For other Investment News see Page 1023.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

DISSOLUTION OF THE VOTING TRUST.

23 Wall Street,
New York, November 12, 1900.

To the Holders of Trust Certificates for the Common and Preferred Capital Stock of the Northern Pacific Railway Company:

Pursuant to the Plan for the Reorganization of the Northern Pacific Railroad Company, dated March 16, 1896, and "in furtherance of the independent reorganization and administration of the property and to promote and protect the value of the securities of the new Company," Messrs. J. P. Morgan & Co., as Reorganization Managers, delivered to the undersigned, as Voting Trustees, under the terms of an Agreement dated December 1, 1896, the Common and Preferred Capital Stocks of the Northern Pacific Railway Company, for which our Trust Certificates have been issued and are now outstanding.

By the receipt of these Northern Pacific shares the Voting Trustees possessed and became "entitled to exercise all the rights of every name and nature, including the right to vote in respect of any and all such stock."

As stockholders of record, the Voting Trustees have received all dividends paid upon these shares and have caused the same to be distributed as received to the holders of the Trust Certificates.

In voting the stock held by them, the Voting Trustees have exercised their best judgment, from time to time, in the selection of suitable directors, to the end that the affairs of the Company should be properly managed.

The annual reports issued and distributed by order of the directors during the past four years to the holders of the Trust Certificates and various securities of the Company, have given prompt and full information to all parties in interest regarding the directors and officers selected, and the management thereby secured by the Voting Trustees in the exercise of their voting power and the administration of their trust.

Although the first day of November, 1901, was fixed as the date for the expiration of this trust, yet it was provided that at any time the Voting Trustees might call upon the holders of the stock Trust Certificates to exchange them for certificates of capital stock.

By reason of the evidences of financial strength, conservative management, skillful and profitable operation, superior physical condition of the property and the reasonable prospect of continued prosperity of the Northern Pacific Railway Company, the Voting Trustees, in the exercise of their discretion, have decided to now terminate their trust and to distribute on January 1, 1901, the shares of stock they hold in exchange for their outstanding Trust Certificates.

The Northern Pacific Railway Company has already declared thirteen dividends upon its Preferred Stock and six dividends upon its Common Stock. Although its published statements of earnings and cash resources give evidence that the continuance of regular quarterly dividends, now established at the rate of 4% per annum, upon both its Common and Preferred Stocks, may be reasonably expected under its present management; yet a brief summary of the position of the Company may be of interest to its proprietors at the present time.

MILEAGE.

On September 1, 1896, when the Northern Pacific Railway Company received possession of its property, the railroad system consisted of a Main Line and Branches aggregating	4,345·69 miles
On November 1, 1900, the total mileage owned and operated amounted to	5,666·52 miles
An increase of	1,320·83 miles

equivalent to an increase of 30·4 per cent in mileage owned and operated.

During the same period the miles of second track, spurs and sidings have increased 575·39 miles, or 63·2 per cent, from 909·32 to 1,484·71 miles.

EQUIPMENT.

The increase in number of items constituting the Equipment has been as follows:

Equipment—	*Sept. 1, 1896.*	*Nov. 1, 1900.*	*Increase—Number.*	*Increase—p. c.*
Locomotives	574	688	114	19·9
Passenger-train cars	438	582	144	32·9
Freight-train cars	18,032	25,130	7,098	39·4
Miscellaneous equipment	465	652	187	40·2
Totals	19,509	27,052	7,543	38·7

While the increase in total number is 38·7 per cent, the increased horse power of the road locomotives is 62·2 per cent, and the increased capacity of the freight trains is 70·6 per cent, by reason of the purchase of heavier power and the reinforcement and purchase of cars of larger capacity.

The average train load of revenue freight increased in the same period 69·57 per cent, from 193·52 to 328·16 tons.

LAND GRANT.

Instead of holding the lands at prices that were high compared with the prices asked for adjoining Government lands, the policy of selling at much reduced rates has been vigorously carried out, with great success, thereby reducing the Company's taxes, stopping the interest on "Land Grant" Bonds retired, and increasing the population and tonnage tributary to the railroad system.

The acreage of the lands granted by the United States to the Northern Pacific Railroad Company has been thus reduced over 34 per cent, from about 34,000,000 to about 22,000,000 of acres, as will be seen by the following details of unsold lands:

Locations—	*Dec. 1, 1896.*	*Sept. 30, 1900.*	*Dec. in Acres.*
Minnesota	1,336,154	442,796	893,358
North Dakota	6,851,987	1,267,780	5 584,207
Montana	15,801,143	13,270,271	2,530,872
Idaho	1,832,493	1,633,272	199,221
Washington	8,670,333	6,129,934	2,540,399
Oregon	146,763	29,197	117,566
Total acres	34,638,873	22,773,250	11,865,628

Under the terms of the mortgages issued by the Northern Pacific Railway Company, the net proceeds of the Land Grant are now applicable to the extent of one-half, but not exceeding $500,000 in any one year, to the purchase at not exceeding 110 per cent and the cancellation of Prior Lien 4% Bonds, and when these are not obtainable, then to the purchase, at not exceeding 100 per cent, and the cancellation of General Lien 3% Bonds. The remaining half of the proceeds are to be used for betterments and additions to the mortgaged property.

Since the cancellation of all the mortgages securing the "Land Grant" Bonds of the old Northern Pacific Railroad Company, the proceeds of land sales have been applied as above provided and $1,282,500 of Prior Lien Bonds have been purchased and canceled.

CAPITALIZATION AND FIXED CHARGES.

During the same period of increased assets and earning power, the Mortgage Debt and Fixed Interest Charges have been increased as follows:

Date of Balance Sheet—	*Mortgage Debt.*	*Average Rate of Interest.*	*Annual Int. Charges.*
June 30, 1900	$171,346,596	3·79%	$6,497,655
September 1, 1896	156,157,500	3·98%	6,217,320
Changes	$15,189,096	·19%	$280,335

While the Mortgage Debt has been increased 9·72 per cent and the Fixed Annual Interest Charges 4·51 per cent, the average rate of interest on the entire Mortgage Debt, both that of original issue and that assumed, has been reduced 4·8 per cent.

By reason of the application of the proceeds of land sales to the payment of "Land Grant" Bonds, and the acquisition and construction of additional mileage during the period from September 1, 1896, to June 30, 1900, the capitalization per mile has been reduced $11,623 per mile, or 16·16 per cent.

ADVANCE IN PRIORITY OF MORTGAGE LIENS.

Since September 1, 1896, all the then outstanding bonds of the old Northern Pacific Railroad Company assumed to be paid by the new Northern Pacific Railway Company, being:

$1,776,000 Missouri River Division 6s
16,142,000 General First Mortgage 6s

$17,918,000 in all,

have been retired, and their mortgages discharged of record.

The Prior Lien 4 per cent Bonds have thus become a first lien, by direct mortgage or through the ownership of securities, upon 4,975·04 miles of Main Line and Branches, including extensive terminal properties at the several termini on Lake Superior and Puget Sound, upon the entire Northern Pacific Railroad Land Grant and all the Equipment of the Northern Pacific Railway Company, exclusive of the St. Paul & Northern Pacific and St. Paul & Duluth Divisions, upon which, subject to their existing underlying mortgages, the new bonds likewise have subsisting liens.

The General Lien 3 per cent Bonds have likewise been advanced in order of lien, so that they are now secured by a second mortgage upon the same property that secures the Prior Lien 4 per cent Bonds and subject to the same exceptions stated.

EARNINGS

The gross earnings for the fiscal year ending June 30, 1900, were	$30,021,317
For the year ending June 30, 1896, they were	19,863,159
Being an increase of 51·14%, or	$10,158,156

The net income for the same periods increased 105·39%, being from $7,527,913 to $15,461,620.

Appropriations from net income have been made during the past three years to the extent of $5,988,328 for new equipment and additions and betterments to the property.

Dividends have been declared upon both Common and Preferred Shares to the aggregate amount of $14,550,000.

Surplus Revenues have been accumulated in cash amounting on September 30, 1900, to..... $7,273,248

Of which $3,000,000 cash was set aside in 1898 as a special reserve, until the end of 1901, to insure the continuity of dividends upon the Preferred Stock.

CASH WORKING CAPITAL.

On June 30, 1897, the Current Assets, exclusive of the Betterment and Enlargement Funds, exceeded the Current Liabilities by..... $5,258,592

On September 30, 1900, the Current Assets, exclusive of the Betterment and Enlargement and Insurance Funds, and the Special Reserve of $3,000,000 for continuity of dividends on Preferred Stock, exceeded the Current Liabilities by..... 19,540,482

An increase of 271·6 per cent since June 30, 1897.

CASH AND CASH ASSETS.

The cash and available assets of the Company on September 30, 1900, including the Betterment and Enlargement, Preferred Stock Dividend and Insurance Funds, were as follows:

Cash	$8,856,645
Accounts Receivable	2,607,601
Materials on hand	2,270,928
Land Contracts	2,2·4,890
Treasury Securities—	
Prior Lien Bonds, $9,891,000, at 100%	9,021,000
General Lien Bonds, $2,650,000, at 60%	1,590,000
Miscellaneous Bonds and Stocks	7,153,854
Total present Cash Resources	$34,688,018

With the exception of the interest on $811,000 General Lien Bonds held by the Insurance Fund, the interest accruing upon the Prior Lien and General Lien Bonds held as Treasury Securities has not been included in either the Fixed Charges or the Miscellaneous Income of the Company for the past fiscal year.

In addition to the above-described cash and convertible assets there are the following marketable bonds available, under the provisions of their respective mortgages, for new construction, betterments, equipment and other purposes:

Prior Lien 4% Bonds to the extent of not exceeding $1,500,000 per annum	$20,500,000
General Lien 3% Bonds, as required for betterments, new construction, equipment, etc.	4,000,000
St. Paul & Duluth Division 4% Bonds, for betterments and additions to this Division	5,502,000
	$30,002,000

BETTERMENT AND ENLARGEMENT FUND.

Under the Plan of Reorganization a cash fund amounting to	$5,073,964
Was provided for early use in the betterment and enlargement of the property acquired by the new Company. The entire amount of this Fund has been expended for the purposes indicated.	
Further cash and bonds have been received from time to time for similar improvements, pursuant to the provisions therefor under the terms of the Prior Lien Mortgage, to the aggregate amount of	$18,028,579
During the same period there has been expended from this additional fund, for new mileage, equipment, real estate and improvements	9,564,035
Leaving September 30, 1900, still available in cash and bonds for similar expenditures	$8,464,514
After a total disbursement, as above described, of	14,638,029
	$23,102,543

PHYSICAL CONDITION.

In addition to the large amounts charged to operating expenses during our period of trusteeship for improvements and additions to the property, there has been $5,988,328 appropriated from Net Income during the past three years for these purposes.

The following details will indicate the amount and character of the expenditures made from September 1, 1896, to November 1, 1900, to place the property, exclusive of the proprietary companies, in condition for economical operation and maintenance:

Heavy steel rails laid on	1,042 miles
Added Second Track, Spurs and Sidings	221 miles
Embankments widened to 16 feet on	1,391 miles
Roadway ballasted for	1,426 miles
Replaced	7,550,000 ties
Grades reduced, with incidental improvement of alignment and curvature, over engine districts aggregating	1,700 miles
Tonnage capacity of freight-train cars increased	70·6%
Horse-power capacity of road locomotives increased	62·2%

OPERATING RESULTS.

The increase of net income to the extent of 103·89 per cent in the past four years, while largely due to the improvement in general business, could not have been attained in the face of voluntary reductions in freight and passenger rates but for the decrease of expenses of transportation through the intelligent application of the best methods known in the science of railroad operation and engineering. The results of such methods are shown in the following comparative statistics for that period, by which it will be seen that invested capital, labor and fuel have been utilized with an economy and profit seldom before shown in the solution of railroad problems of this country.

Although there has been in this period of four years an increase of 67·45 per cent in tons of revenue freight carried one mile, yet by increasing the tonnage loaded in each car 25·66 per cent and the number of loaded cars in each train 34·93 per cent, the number of revenue tons in each train has been increased 69·57 per cent, and the increase of 888,358,921 tons one mile has been transported in 1900 in trains that ran 85,181 miles *less* than was required for that much less tonnage under the methods and facilities of 1896.

Although the mileage of loaded freight cars increased 33·22 per cent and the average receipts per ton per mile decreased 12·65 per cent, yet the total freight earnings per train mile increased 48·29 per cent.

The following statistics are from the Annual Reports:

Operating Units—	*Year.*	*Tons, Miles, Etc.*	*Increase or Decrease.*	*Per Cent.*
Tons of revenue freight carried one mile	1900	2,205,317,271		
	1896	1,316,958,350	888,358,921	67·45
Average tons of revenue freight in each loaded car	1900	13·42		
	1896	10·68	2·74	25·66
Average number of loaded freight cars in each train	1900	24·45		
	1896	18·12	6·33	34·93
Average number of tons of revenue freight in each train	1900	328·16		
	1896	193·52	134·64	69 57
Miles run by freight trains	1900	6,720,173		
	1896	6,805,354	*85,181*	*1·25*
Mileage of loaded freight cars	1900	164,314,552		
	1896	123,342,454	40,972,098	33·22
Average receipts per ton per mile revenue freight	1900	·00987		
	1896	·01130	*·00143*	*12 65*
Total freight earnings per train mile	1900	3,295		
	1896	2,222	1,073	48·29

Italic figures denote a decrease.

The above record appears even more creditable when it is considered that 42 per cent of the mileage of the system now operated is composed of 63 separate branch lines.

SUMMARY.

The strength of the Northern Pacific Railway Company in its physical and financial condition, as well as in its management, may be briefly stated in conclusion as follows:

While the mileage has been increased 30·4 per cent, the capitalization has been decreased $11,623 per mile.

The Prior Lien Bonds have been made a first mortgage and the lien of the General Lien Bonds has been correspondingly advanced to the second position.

Even with unusual charges to expenses for improvements to the property, the net income during the past three years has averaged 5·16 per cent on both Preferred and Common Stocks.

The net cash working capital on September 30, 1900, was $19,540,482, while the total cash assets of the Treasury amounted to $34,688,018.

There are additional resources for present and future requirements in $30,002,000 of Bonds issuable under existing mortgages of the Northern Pacific Railway Company.

The condition of the railroad and its equipment is of the first class.

The officers have given continued evidence of their ability to improve and extend the property while increasing its net revenue.

The directors have contributed, by their varied experiences and personal attention, so much to the strength and credit of the company that we consider their continuance in the guidance of its affairs to be of the greatest importance to its future prosperity.

Because of the conditions above described, we believe that the purposes of our trusteeship have been fulfilled and that we are warranted in now dissolving the Voting Trust.

J. PIERPONT MORGAN,
DR. GEORG VON SIEMENS,
JOHNSTON LIVINGSTON,
AUGUST BELMONT,
CHARLES LANIER,
Voting Trustees.

TRACTION STATISTICS OF THE NORTHERN PACIFIC RAILWAY COMPANY.

Statistics—	*Sept. 1, 1896.*	*Nov. 1, 1900.*	*Increase—Amount.*	*Increase—p. c.*
Number of engines	574	688	114	19·9
Weight on drivers	41,915,565	61,756,335	19,840,770	47·3
Number of road engines	505	604	99	19·6
Weight on drivers	36,732,815	54,647,035	17,914,220	48·7
Horse power of road engines	242,475	393,345	150,870	62·2
Number of cars in service	18,032	25,130	7,098	39·4
Total capacity in tons	368,914	629,269	260,355	70 6
*Net tons per train mile	234·2	†451·3	217·1	92 7

*Including Company as well as commercial freight. †Sept. 1, 1900

POPULATION OF STATES TRIBUTARY TO THE RAILROAD SYSTEM OF THE NORTHERN PACIFIC RAILWAY COMPANY.

States—	1890.	1900.	*Increase.*	*P. c.*
Wisconsin	1,686,880	2,068,963	382,083	22·6
Minnesota	1,301,826	1,751,395	449,569	34·5
North Dakota	182,719	319,040	136,321	74·6
Montana	132,159	243,289	111,130	84·1
Idaho	84,385	161,771	77,386	91·7
Washington	349,390	517,672	168,282	48·2
Oregon	313,767	413,532	99,765	31·8
Totals	4,051,126	5,475,662	1,424,536	35·2
Alaska	32,052	44,000	11,948	37·3
Manitoba (approximate)	150,000	300,000	150,000	100·0
Totals	4,233,178	5,819,662	1,586,484	37·5

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, is respectfully submitted:

There has been no change in the Funded Debt or Share Capital. There was sold in conformity to the provisions of the mortgage the following property: Block 325, San Francisco, for $224,000 and other property for $21,615. The proceeds, less expenses of sale, were deposited with the Trustee, and are available for re-investment.

The Steamship "Miami" (collier), laden with 3,969 tons of Wellington coal, bound from Oyster Harbor, British Columbia, to San Francisco, California, in charge of a Canadian licensed pilot, as required by the Compulsory Pilotage Act, struck a reef between White Rock and Danger Reef, off the southeast coast of Vancouver Island, January 25, 1900. Survey was had, and the Board having reported the vessel a total loss, notice of abandonment was served upon the underwriters, who, in due time, paid the insurance, viz.: $180,000.

Your Board of Directors having authorized the purchase or construction of a collier to replace the "Miami," plans and specifications were prepared for a 5,000-ton steel vessel, 356 feet in length, 45 feet beam, 28 feet depth, equipped with water tube boilers, direct acting triple expansion engines and water ballast. In the preparation of these plans special attention was given the features which tend to expeditious loading, trimming and discharging of cargo.

IMPROVEMENTS AND BETTERMENTS.

The rapid development of the Pacific Coast country, referred to in our last report, continues, and in order to meet the growing demand for transportation of passengers and freight it is necessary that additional modern ships be provided from year to year to supplement and take the place of vessels that are becoming unsuitable for use on account of age and service.

It is also necessary, in order to meet the increased demand for coal, to make a very considerable expenditure of money to reopen the Franklin Mine; to replace the Seattle coal bunkers; to obtain additional trackage facilities, and generally to make provision to insure economical operation and handling of this important product of our Company, additional colliers and barges must also be provided. Our ocean and city docks require renewing, and expenditures are also necessary to utilize the valuable water-front property at Seattle.

It is also imperative that liberal maintenance expenditures be continued from year to year to improve the service and reduce operating cost on our rail lines, and the directors have authorized the officers of the Company to make the necessary expenditures in order to meet the requirements as set forth in this report.

Appreciating that the traffic to and from Alaska had outgrown your transportation facilities, plans and specifications were prepared by marine architects of recognized ability for a steel passenger and cargo ship, to accommodate 200 first cabin, fifty second cabin passengers, and 800 tons miscellaneous cargo.

The vessel will be 285 feet long, 40 feet beam, 20 feet depth, and equipped with Babcock & Wilcox water tube boilers, triple expansion engines, electric lights, ventilating and sanitary appliances of modern type, electric cargo hoists and cold storage plant; guaranteed speed 15 knots.

A contract for the construction of this ship was awarded, to the Union Iron Works of San Francisco. The material and workmanship is of the best. Satisfactory progress has been made, and it is expected the vessel will be in commission April 1, 1901.

The Seattle coal bunkers of the Columbia & Puget Sound Railroad Company are practically worn out. Although extensive repairs have been made during the past year, it has been found necessary to reduce the storage capacity one-half. To provide the required facilities and ensure economical operation it is proposed to construct a modern plant at an early date.

By reference to the Annual Report for 1899 it will be observed that the Columbia & Puget Sound Railroad Company is the owner of various tracts of unimproved real estate in the City of Seattle. It is the policy of your Board of Directors, when full value is offered, to sell such property as is not necessary or requisite to the operation or preservation of the parent and constituent companies, or which will not by improvement yield adequate returns, and to invest the proceeds accruing from such sales in property that will increase the earning power and enhance the value of the assets of your Company.

The tracts of real estate reserved from sale will, from time to time, be improved as the conditions warrant. In pursuance of this policy there is being erected for a responsible firm a cold storage plant, warehouse and wharf, on Block 172, Seattle Tide Lands, at estimated cost of $80,000.

In order to increase the output of steam coal, for which there is a growing demand, your Directors decided to reopen the Franklin Mine, which was fired, flooded and abandoned in 1894. The original maps were recently verified by surveys and a diamond drill bore hole and a conservative estimate indicates that there are approximately 12,000,000 tons of high-grade steam coal in this field. Two years will be required to complete the work, and the estimated cost is $250,000.

The reopening of the Franklin Mine necessitates the revision of 1¼ miles of the Columbia & Puget Sound Railroad Company's track, at an estimated cost of $25,000. The revision, in addition to affording trackage facilities to the mine, obviates the immediate necessity of rebuilding six trestle bridges, aggregating 1,000 feet in length, and reduces grades and curvatures.

The Lawson Mine, acquired May, 1899 (See Report for that year), has been extensively developed at a cost of $36,000, charged to operating mine.

At Coal Creek Mine (Newcastle) improvements were made and equipment purchased at a cost of $30,680, charged to Operating Mine.

The Ocean and City Docks, Seattle, property of the Columbia & Puget Sound Railroad Company, by reason of their dimensions, age and construction, are inadequate to the needs of the Pacific Coast Steamship Company and our tenants, and expensive to maintain and operate. To the end of meeting the present and prospective requirements of your shipping interests and utilizing unimproved property, your Board authorized the construction of additional slips, wharves and a three-story fire-proof warehouse. We have executed a lease for a term of years of the City Dock and the warehouse mentioned. Satisfactory progress has been made, and it is expected the structure will be completed before the close of next fiscal year. Estimated cost, $250,000.

GENERAL.

The output of your Company's mines exceeds that of the preceding fiscal year by 50,070 tons. The cost of permanent improvements and equipment, aggregating $72,129, was included in the Operating Expenses. The profits are, however, $68,166 50 in advance of the previous year.

The wharves at Skagway, Alaska Southern Wharf Company, received extensive repairs. The wharves at Juneau, The Pacific Coast Company, were substantially improved, the warehouses remodeled and modern coal bunkers erected.

The net earnings from the operation of the steamships owned by and under charter to the Pacific Coast Steamship Company are satisfactory, being $11,312 27 in excess of the previous year. In addition to the cost of ordinary repairs of your fleet there was expended in extraordinary repairs on the Steamships "Santa Rosa," "Umatilla," "Walla Walla" and "Orizaba" $125,000, all of which was charged to Operating Expenses. The benefits arising from the liberal maintenance expenditures will be evidenced by improved service and reduced operating cost.

Contracts for repairs to the Steamships "Pomona," and "City of Puebla" have been awarded. Further repairs and alterations will also be made on these vessels. The aggregate cost of the treatment of the two vessels will approximate $175,000, which sum will be charged to the Steamship Depreciation and Renewal Fund.

The traffic on the Pacific Coast Railway was satisfactory, showing an increase in net earnings of $41,248 21.

The demand upon the locomotives and freight cars of the Pacific Coast Railway, by reason of transporting the heavy grain crop tributary to that line, necessitated liberal maintenance expenditures. Five stone culverts were constructed, 300 lineal feet of trestle bridges filled, and 4,000 cubic yards of riprapping put in along exposed track in vicinity of Port Harford.

The net earnings of the Columbia & Puget Sound Railroad Company are $65,117 19 in excess of previous fiscal year.

The increased traffic necessitated the building of 15 coal cars, 8 flat cars, 1 rock car and 10 log trucks, and material was purchased for five additional coal cars. All the equipment received general repairs.

The operating expenses and taxes of the Port Townsend Southern Railroad Company exceed the gross earnings by $2,483 17. A material reduction in the cost of conducting transportarion was effected. There is an increase of $4,400 in maintenance charges. The tie renewals and repairs to bridges contributed largely to this increase. Although the deficit compared with that of the last fiscal year shows a decrease of $2,306 28, the business continues unsatisfactory. The gross earnings were more than sufficient to pay the operating expenses, exclusive of taxes.

In accordance with the recommendation made in the Report for 1899, your Board fixed the Steamship Annual Depreciation and Renewal Fund at $200,000.

An estimate of the coal available from your lands has been prepared and it is not deemed necessary to increase the appropriation of five cents per ton on the output which is now being carried to the credit of Coal Depreciation and Renewal Fund.

H. W. CANNON, *Chairman.* J. D. FARRELL, *President and General Manager.*

[Balance Sheet and Income Account will be found on p. 1010.]

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1900.

EXECUTIVE OFFICES, 27 BEAVER STREET,
NEW YORK, November 14, 1900.

To the Stockholders of the American Cotton Oil Company:

The Directors submit herewith their Report and Statement of Accounts for the fiscal year ending August 31, 1900, being the Eleventh Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is unchanged, viz.: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

Of the $3,068,000 eight per cent Debenture Bonds outstanding at the date of last Report, $68,000 have been bought by the Company and canceled. The remaining $3,000,000 have been extended for the period of fifteen years, from November 1, 1900, and bear interest at the rate of 4½ per cent per annum.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds, as above stated.

PROFIT AND LOSS.

The Profits for the year amounted to		$1,739,449 28
Deduct Debenture Bond Interest		242,266 67
Net Profits		$1,497,182 61
Deduct:		
Dividends on Pref. Stock, 6% per annum	$611,916 00	
Dividend on Common Stock, 3½%	708,298 50	
		1,320,214 50
Balance carried to General Profit and Loss Account		$176,968 11

PERMANENT INVESTMENT ACCOUNT.

This Account has been charged with the sum of $326,331 19 for additions to the properties, such as Real Estate, Cotton Ginneries, Seed Houses and Scales, Warehouses, Extensions to Crushing Mills, Refineries and Soap Plants.

The Account has been credited with sales of Inactive Properties, Machinery, etc., amounting to $228,875 52.

The net result is an increase to Permanent Investment Account of $97,455 67.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $326,087 38, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured.

Our plants in Texas suffered more or less from the recent hurricane, but in every instance the loss was covered by cyclone insurance.

WORKING CAPITAL.

The Working Capital and Surplus of the Company on August 31, 1900, was $4,828,571 49, of which $885,019 47 was Cash in Banks and $3,943,552 02 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1900.

CAPITAL:			
Common Stock		$20,237,100 00	
Preferred Stock		10,198,600 00	
Total Share Capital		$30,435,700 00	
Debenture Bonds		3,000,000 00	
			$33,435,700 00
CURRENT LIABILITIES:			
Bills Payable	None.		
Commercial Accounts	$562,324 71		
Interest accrued upon Debenture Bonds one month to August 31	11,706 67		
Preferred Stock Semi-Annual Dividend No. 18, payable Dec. 1, 1900	305,958 00		
Common Stock Dividend, payable December 1, 1900	708,298 50		
			1,588,287 88
TOTAL			$35,023,987 88
ASSETS:			
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions			$11,533,004 10
Cash in Banks	$885,019 47		
Bills and Accounts Receivable	1,846,564 44		
Marketable Products, Raw Materials and Supplies on hand available in the business	3,685,275 46		
QUICK ASSETS			6,416,859 37
Total property and assets			$17,949,863 47
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business			17,074,124 41
TOTAL			$35,023,987 88

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1900.

		OR.
Balance of General Profit and Loss Account August 31, 1899, as per Tenth Annual Report		$6,443,744 21
Difference resulting from sale of inactive properties		99,966 92
		$6,343,777 29
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1900, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc	$1,739,449 28	
Deduct—		
Inter. on Debenture Bonds, at 8% per annum	$242,266 67	
Semi-Annual Dividends on Preferred Stock, Paid June 1, 1900....3%	305,958 00	
Payable Dec. 1, 1900...3%	305,958 00	
Dividend on Common Stock, Payable Dec. 1, 1900. 3½%	708,298 50	
	1,562,481 17	
Balance to Credit		176,968 11
Balance of General Profit and Loss Account August 31, 1900		$6,520,745 40

The Board of Directors, at the regular monthly meeting held November 8, after declaring the Eighteenth Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of $708,298 50 to the holders of the Common Stock, being 3½ per cent, both Dividends payable December 1, 1900.

The amount of the eight per cent Gold Debenture Bonds outstanding at the date of last report was $3,068,000, maturing November 1, 1900; $68,000 were bought by the Company and canceled; the remaining $3,000,000 Bonds have been duly extended for fifteen years from November 1, 1900, bearing interest at the rate of 4½ per cent per annum, resulting in a saving to the Company of $105,000 yearly. The extended Bonds retain all the advantages and conditions of the terms of their original issue.

The success of the above operation emphasizes the strength of the financial position held by the Company.

The physical condition of the properties continues to improve. The sum of $326,087 38 has been spent during the year in Repairs, Additions and Betterments and charged to Operating Expenses, which may be considered an ample equivalent for depreciation of properties during the same period.

During the past year the Company had to deal with diminished receipts of seed, resulting from the smaller Cotton Crop, the consequence of which was a higher range in values of all products.

Notwithstanding these conditions the volume of business done by your Company has almost equaled that of the preceding year, when the Cotton Crop was the largest of record and low prices prevailed.

The total production of Cotton Seed is limited by the size of the Cotton Crop, and can be yearly estimated. From the nature of the article there can be no accumulation of Cotton Seed from one season to another, and the output is disposed of each year.

The growing demand for Cotton-Seed Products is marked by the extension of territory in which they are used and by the steady increase in the number of consumers, both foreign and domestic. The export business of the Company continues to develop, and the wider trade relations which have been established since the date of last Report justify the expectation of further improvement.

Owing to the superior quality of products and sufficient capital to carry stocks large enough to supply promptly at all seasons of the year the wants of consumers, no purchaser can ignore the prominent position that your Company occupies in the trade.

In addition to crushing Cotton Seed and refining oil, the Company is a large manufacturer of Proprietary Articles. This branch of the business had to deal with somewhat unusual conditions during the year. The price of finished goods did not keep pace with the advance in the cost of raw material. In other words, raw material led instead of following the advance. During the month of March the entire country encountered a depression of business which continued throughout the summer, and could only be accounted for by the apprehension of over-production, a condition aptly termed the "indigestion of prosperity." The natural result was a temporary fall in values.

The experience of your Company, however, was not singular in this regard, as conditions referred to applied to nearly all industrial companies.

A comprehensive display of the Company's manufactures, consisting of Crude and Refined Oils, Cotton Seed Cake, Meal, Hulls, Linters, Soaps, etc., was made at the Paris Exposition of 1900.

The exhibit obtained a fitting recognition of excellence in the highest possible award, viz.: the Grand Prix d'Honneur.

Concerning the prospects for the season of 1900-1901, our reports indicate a cotton crop exceeding that of the year just closed. For various reasons the price of seed opened high, but as the season advanced more normal conditions asserted themselves.

Since the period covered by this Report, the business of the Company has been done on a satisfactory basis, and the stocks of merchandise carried over at the end of the fiscal year have been profitably marketed.

It is with regret that the Board announces the death during the year of one of its members, Mr. James A. Garland, who became a director in 1892 and took an active interest in the Company's affairs. His genial presence and wise counsel are much missed by his associates.

The loyal and efficient co-operation of the officials and employes of the Company is recognized as having much to do with the satisfactory result for the year.

For the Board of Directors,

GEORGE A. MORRISON,
Chairman.

UNITED FRUIT COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31, 1900.

To the Stockholders United Fruit Company:

This being the first annual report of your Company, and as its operations and requirements are not familiar to many of the stockholders, I therefore submit the following explanations regarding items in the balance sheet and a statement of a few facts relating to past conditions, prospects for the future and the general policy of the management.

ASSETS.

The item of plantations, houses, buildings, fruit and cane cultivations comprises a very careful selection of properties by men of experience, who have demonstrated their ability by marked success in the production of fruit, covering a series of years, and who continue in the foreign management of the Company. The schedule on next page gives in detail the acreage and location of these properties.

The locations are such as have been proven to contribute a maximum of productiveness and economy in operation, and are sufficiently separated to ensure the business of your Company against serious interruption by any one or more local climatic disturbances. It would require very large means and many years of skilful selection to duplicate a larger part of the plant, and in fact it would be utterly impossible to really duplicate it, as the best lands have been taken up already. The former owners of these properties are now largely interested in your Company, and are acting as managers in our several tropical divisions.

FRUIT CULTIVATIONS.

The table showing these will be readily understood, with the exception, possibly, of cultivated grasses in Costa Rica, which require but little attention after planting, and are used standing to fatten beeves for the market.

The statements of lands owned and leased will give you correct information as to their location and extent. I would remark, however, that but a very small percentage of unimproved land is unproductive land.

LIVE STOCK.

In addition to cattle required for conducting farming operations, large numbers are fattened in Costa Rica for local and Cuban markets. The uplands in that country are particularly adapted to the fattening of beeves and this forms a very profitable adjunct to our business. The reputation of Costa Rican cattle in the Havana markets is without a rival.

RAILWAYS.

The nature of our business makes a properly equipped railroad of the greatest importance, as the prompt and efficient handling of fruit from plantations to the main line and by main line to side of steamer is essential. Arrangements have been completed since the close of the fiscal year whereby a net saving in Costa Rice of not less than $100,000 per year in railroad freights will be made, and at a limit of fifteen years some sixty-two miles standard-gauge road fully equipped for our business reverts to this Company without additional cost.

The railroads in Cuba perform the double service of delivering cane from the plantations to the mill, which is located within a few hundred feet of the wharves, and delivering cargoes of fruit to steamer's side.

TELEPHONES.

All lines are owned by the Company, and by being extended from headquarters to all plantations and shipping points, all subordinates are placed in direct communication with the manager. Metallic circuit lines are used The greatest distance covered in a direct line is from Port Limon to San Jose, Costa Rica, 103 miles.

MERCHANDISE.

This item represents values that it is necessary to carry in our foreign divisions in order to supply the large number of employes with provisions, etc., at moderate prices. Commissary stores are located at convenient points and serve to protect the laborer from extortion in the purchase of subsistence. It serves also to furnish freight for both ships and railroad.

SUGAR MILL—CONSTRUCTION AND EQUIPMENT.

This item represents the amount paid to the close of the fiscal year on this account. It is expected the mill will be fully constructed, equipped and operating not later than January 15, 1901. Approximately seven thousand eight hundred acres of cane of superior quality will be in condition for treatment. The mill will have a capacity for grinding fifteen hundred tons of cane per day, and is considered by experts to be one of the best equipped and most efficient mills in Cuba.

CURRENT ASSETS.

In connection with these items, an explanation as to the methods employed in the distribution of our products which create a large portion of these items would appear in order.

The markets in the United States and Canada, except within a certain radius of Boston, New York, Philadelphia, Baltimore, Mobile and New Orleans, are operated by the Fruit Dispatch Company (owned by your Company), who are represented by a competent Branch House staff in each large city. Efficient messengers from our organized messenger corps attend each train-load of fruit to the interior and deliver it in the best condition possible at its destination. This is facilitated in the Southern Division by the service of a Warm House at Cairo, Illinois, the largest diverting point for that Division. This house holds eighty cars on track.

This method of distribution of fruit and the collection of rising $5,500,000 for such fruit has entailed an expense to the Fruit Dispatch Company of less than one-half of what was formerly paid for the single item of Commissions, and the loss by poor accounts, etc., on the above sum has been less than ⅛ of 1%. The sales made by the Domestic Managers at seaboard points are collected within ten days. The combined losses covered by bad accounts in these Divisions are also represented by a small fraction of 1%.

ADVANCE PAYMENTS, ETC.

It is the custom to pay for hire of ships semi-monthly in advance. Coal, for all ships, is a very considerable item, and in the case of our own and ships chartered under the "net form," provisions and supplies must also be furnished.

STOCK OF OTHER COMPANIES

Includes the entire stock of the Belize Royal Mail & Central American Steamship Company, which was organized by your Board as a matter of convenience, and represents the shipping purchased by the Company, and includes a fleet of ten steamers, one being used for coastal service on the Central American Coast; the others are foreign freight and passenger ships. which service requires ships of from 1,000 to 1,600 tons. We have also included in this item stocks of various companies, including the Fruit Dispatch Company, which it seemed wise to operate as companies instead of departments.

TRANSPORTATION—MARINE.

In addition to the ships owned indirectly by the Company, it is necessary, in order to move north our product (aggregating approximately 400,000 tons yearly) to charter (or lease), for periods ranging from three months to five years, approximately fifty steamers. Those on long charters are especially constructed to meet our requirements, and among them can be found new twin-screw American ships of superior model and speed, equipped with every modern appointment for the comfort and safety of passengers. The matter of transportation by sea is a vital link in the business. During the busy season, from twenty-five to thirty steamers each week arrive at United States ports with fruits from our foreign divisions. This necessitates a nearly perfect schedule and rigorous discipline. The advisability of owning and controlling, for a term of years, a portion of the fleet is apparent when considering the absolute control necessary in carrying out our contracts for mail service with this and other governments.

LIABILITIES.

Advance payments on stock subscriptions is self-explanatory, and stock covering the full subscription will be issued in December. No further issue of stock or securities is contemplated or required.

BOSTON FRUIT CO. BONDS.

During the current fiscal year there has been $30,000 of these bonds paid and canceled. Under the terms of the mortgage a corresponding amount of bonds will be retired each year.

CURRENT LIABILITIES.

Drafts and acceptances represent *sight* drafts drawn on the Treasurer by our foreign divisions for cargoes of fruit shipped various domestic ports.

Coupon Notes, $1,750,000, maturing Oct. 1st, were paid on that date from funds on hand. The balance, $1,750,000, will mature Oct. 1st, 1901, and will be retired at maturity in like manner.

ACCOUNTS PAYABLE.

This account represents the audited vouchers and accounts payable arising from the current operations of both foreign and domestic divisions, which have since been liquidated in the regular course of business. It is the practice of the Company to transact its business on a strictly cash basis, securing the benefits arising therefrom.

INCOME ACCOUNT, SURPLUS.

This statement, which represents the net income, after liberal treatment for depreciation, to the close of the present fiscal year, is satisfactory to your board. The past year has not been without its drawbacks; in fact, the most experienced members of your board cannot recall as numerous combinations of disadvantages as ever before occurring in one season. The present season opened with the first hurricane for twelve years in Jamaica, which was experienced later to a great extent at San Domingo. This, coupled with a very unusual drought in Cuba, and the quarantine scare at Mobile and New Orleans during the unprecedented hot weather of July and August throughout the country, rendered the business of the latter month, for the first time in years, non-productive of profits.

Arrangements are now nearly perfected with the hospital service at Washington that promise to eliminate all unnecessary formalities and consequent losses on account of sanitary conditions. Our foreign divisions have been almost entirely free from yellow fever or other contagious diseases, and under our efficient sanitary department, established the past year, continued improvement is assured.

INSURANCE FUND.

This represents the absorption by the Company, under the above title, of the marine risk on ships owned indirectly by the Company and on cargoes of fruit carried by all ships in our employ. The efficient management by our steamship department, coupled with the competent preparation and loading of fruit by the managers of our foreign divisions, warrants your board in carrying this risk, thus making a large saving in the expense item. The same impartial conditions and methods of adjustment govern in case of claims as would apply if the risk were carried by marine insurance companies, and the results, as shown by the statement, were anticipated by your board. All fire risks on buildings and merchandise are carried by reliable companies.

IN GENERAL.

Your board have every reason to feel perfectly satisfied with the prospects for the ensuing year. They expect better general conditions and look forward to a number of large savings in operations.

Great credit is due the employes for their enthusiasm and close attention to the interests of the Company during the year. They are constantly adding their names to the stockholders' list as their means will allow, thus indicating their interest and belief in the Company.

Respectfully submitted.

ANDREW W. PRESTON,
President.

BOSTON, November 9, 1900.

LANDS OWNED AND LEASED BY THE COMPANY AUG. 31, 1900.

LANDS OWNED.

Location—	*Acreage— Improved.*	*Unimproved.*	*Total.*
Costa Rica	18,810	70,382	89,192
Cuba	17,183	43,147	60,330
Honduras	500	300	800
Jamaica	8,235	20,802	29,037
San Domingo	3,500	16,500	20,000
Republic of Colombia	13,035	.....	13,035
Total	61,263	151,131	212,394

LANDS LEASED.

Location—	*Acreage— Improved.*	*Unimproved.*	*Total.*
Costa Rica	1,000	.....	1,000
Jamaica	4,031	18,776	22,807
Total	5,031	18,776	23,807
Total Acreage, Lands Owned and Leased	66,294	169,907	236,201

ACREAGE OF THE COMPANY'S FRUIT, SUGAR CANE AND MISCELLANEOUS CULTIVATIONS AUG. 31, 1900.

	Acres.		*Acres.*
Bananas	38,463	Rubber	307
Oranges	315	Para Grass	2,458
Pineapples	17	Guinea Grass	3,417
Sugar cane	7,803	Vegetables	12
Cocoanuts	1,842	Pastures, etc	11,347
Coffee	58		
Cocoa	255	Total	66,294

[Balance Sheet and Income Account will be found on page 1011].

THE CHICAGO & ALTON RAILWAY COMPANY

LISTING OF NEW SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, October 24, 1900.

The Chicago & Alton Rail*way* Company respectfully applies to have the following-described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz.:

$22,000,000 of its Three and One-Half per Cent First Lien Fifty-Year Gold Coupon Bonds, being 22,000 bonds for $1,000 each, numbered from 1 to 22,000 inclusive, and Registered Bonds of the denominations of $1,000, $5,000 and $10,000 each, into which the Coupon Bonds may be converted.

$19,544,000 of Four per Cent Non-Cumulative Preferred Stock, being 195,440 shares of the par value of $100 each.

$19,542,800 of Common Stock, being 195,428 shares of the par value of $100 each.

The Chicago & Alton Rail*way* Company was incorporated in April, 1900, under Articles of Incorporation filed in the office of the Secretary of State of Illinois. Six copies of the Articles of Incorporation are filed herewith.

The Chicago & Alton Rail*way* Company owns and operates the line of railroad between Springfield, Illinois, and Grove, a town near Peoria, Illinois, a distance of 57·43 miles, being a portion of the railroad formerly owned by the St. Louis Peoria & Northern Railway Company.

The Mortgage, which had been executed by the St. Louis Peoria & Northern Railway Company, dated May 1, 1896, and the Supplemental Mortgages, were foreclosed in the United States Circuit Court, and the Decrees of Foreclosure, dated January 30, 1900, provided that the property should be sold in parcels or portions. The property was sold at foreclosure sale on the 15th day of March, 1900. The portion of the road north of Springfield was subsequently acquired by The Chicago & Alton Rail*way* Company, as above explained, which now owns the same free from encumbrances and subject only to the First Lien Mortgage of the Railway Company above mentioned.

The Chicago & Alton Rail*way* Company further operates under lease all the railroad lines of the Chicago & Alton Rail*road* Company, and owns 34,722 shares of the Seven per Cent Preferred Stock and 183,224 shares of the Common Stock of the Chicago & Alton Rail*road* Company (out of a total outstanding stock capital of 34,795 shares of preferred and 187,511 shares of common stock), which have been deposited with the Trustees above mentioned under the First Lien Mortgage as part security therefor.

The total mileage of the Chicago & Alton Rail*way* Company, including lines owned and leased is 900·97 miles, constituted as follows:

	Miles.	*Miles.*
Line of railroad between Springfield and Grove, owned in fee by The Chicago & Alton Rail*way* Co		57·43
Lines owned in fee by The Chicago & Alton Rail*road* Company and leased to the Chicago & Alton Rail*way* Co:		
From Joliet, Illinois, to East St. Louis, Illinois	243·50	
From Roodhouse, Illinois, to center Mississippi River	37·20	
From Joliet, Illinois, to Mazon River	24·48	
From Dwight, Illinois, to Washington and Lacon	79·75	
From Bloomington, Illinois, via Roodhouse, to Warren and Godfrey	158·00	
		542·93
Lines leased to The Chicago & Alton Rail*road* Company and by that Company to The Chicago & Alton Rail*way* Company:		
Joliet & Chicago Railroad Company, from Chicago to Joliet, Illinois (in perpetuity)	37·20	
Louisiana & Missouri River Railroad Company, from center Mississippi River at Louisiana, Missouri, to Cedar City, Missouri (1,000 years)	101·59	
Kansas City St. Louis & Chicago Railroad Company, from Mexico, Missouri, to Kansas City, Missouri (in perpetuity)	161·82	
		300·61
Total		900·97

The foregoing properties of The Chicago & Alton Rail*road* Company, including leaseholds, are all covered by the Lease from The Chicago & Alton Rail*road* Company to The Chicago & Alton Rail*way* Company. This Lease is dated April 3, 1900, and is for a term of ninety-nine years from April 3, 1900, and it provides for a rental to be paid by the Lessee to the Lessor of an amount equal to the net earnings of the Chicago & Alton Rail*road* lines, after payment therefrom of all fixed charges, taxes, etc. Six copies of the Lease are filed herewith.

THREE AND ONE-HALF PER CENT FIRST LIEN FIFTY-YEAR GOLD BONDS.

These bonds are issued under and secured by a Mortgage and Deed of Trust dated April 1, 1900, executed by the Rail*way* Company to The Farmers' Loan & Trust Company, as Trustee. The Coupon Bonds are dated as of April 1, 1900, and mature on July 1, 1950, and the principal and interest of the bonds are payable in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The interest is payable on January first and July first. Both the principal and interest of the bonds are payable without any deduction for any tax or taxes of the United States or of any State, county or municipality therein which the Company may be required to pay or retain therefrom under any present or future law. The bonds

are in coupon form of $1,000 each, with power of registration as to principal, and the Mortgage provides that they may be converted into full Registered Bonds of the denomination of $1,000 and such multiples of $1,000 as the Board of Directors may from time to time authorize. The Board has authorized the denominations of Registered Bonds to be $1,000, $5,000 and $10,000, as above. *The Registered Bonds are re-convertible into Coupon Bonds.* The bonds are redeemable at par and accrued interest on any interest day upon six months' notice of such redemption being given.

The Mortgage securing these bonds covers, as a first lien, the line of 57·43 miles of railway owned by the Company as above described, its equipment and all other property. The charter of the Chicago & Alton Rail*way* Company also provides for new construction from a point on the railroad of The Chicago & Alton Rail*road* Company between Murrayville and Woodson, Illinois, to a point in or near Springfield, Illinois. This line has been surveyed, but has not yet been constructed. By advice of Counsel it was included in the description so as to fasten the lien of the Mortgage thereon as soon as constructed.

As additional security for the Prior Lien Bonds, the above-mentioned Lease from The Chicago & Alton Rail*road* Company is specifically assigned and conveyed by the Mortgage, which has been duly recorded in all the counties through which the leased lines run.

There have been further deposited with the Trustee and pledged under the Mortgage the above-mentioned 34,722 shares of the Seven per Cent Preferred Stock and 183,224 shares of the Common Stock of The Chicago & Alton Rail*road* Company. Dividends of at least Seven per Cent per annum have been paid on both the Common and Preferred Stock of The Chicago & Alton Rail*road* Co for many years.

The Mortgage provides that the Rail*way* Company, as holder of the stock of the Rail*road* Company, will not give its consent to the issue of any bonds under the Refunding Mortgage of the Rail*road* Company in excess of the amount now authorized, namely, $40,000,000, except when such additional issue is expressly authorized by a three-fourths vote of the entire Board of Directors of the Rail*road* Company and approved by a three-fourths vote of the entire Board of Directors of the Rail*way* Company. The Mortgage further provides for the case of ultimate consolidation or merger of the Rail*way* Company.

The total authorized issue of Three and One-Half per Cent First Lien Fifty-Year Gold Bonds is $22,000,000, all of which have been issued to fund indebtedness incurred in the acquisition of the above-mentioned line of railroad from Springfield to Grove, and the shares of the Capital Stock of The Chic. & Alton Rail*road* Co. deposited thereunder, as follows:

The proceeds of $5,000,000 face value of said bonds were used and applied in payment for said railroad, formerly of the St. Louis Peoria & Northern Railway Company, and the proceeds of the remainder of said bonds were used and applied in part payment for shares of the Capital Stock of The Chicago & Alton Rail*road* Company.

CAPITAL STOCK.

The total authorized amount of the Preferred Stock of The Chicago & Alton Rail*way* Company is $20,000,000, divided into 200,000 shares of the par value of $100 each. Of these shares 195,440 have been issued and sold. The remaining shares, viz., 4,560 shares of Preferred Stock, are unissued. The rights of the holders of the Preferred Stock are set forth in the Company's Articles of Incorporation as follows:

"The holders of Preferred Stock shall be entitled to a yearly preferred non-cumulative dividend of Four Per Cent, payable semi-annually, if declared by the Board of Directors, before any dividend shall be set apart or paid on the Common Stock. The balance of the net profits of the Company appropriated in any year to dividends shall, after the payment of the said Four Per Cent non-cumulative dividends on the Preferred Stock, be distributable among the holders of Common Stock. In case of liquidation or dissolution of the Company, the holders of Preferred Stock shall be entitled to be paid in full the par value of their shares before any amount is paid to the holders of Common Stock; but after the payment, on any such liquidation or dissolution, to the holders of the Preferred Stock of its par value, the remaining assets and funds shall be divided pro rata among the holders of Common Stock."

The total authorized amount of the Common Stock is $20,000,000, divided into 200,000 shares of the par value of $100 each, of which 195,428 shares have been issued and sold. The remaining shares, viz., 4,572 shares of Common Stock, are unissued.

Of the Preferred Stock, 550 shares were issued for cash, and all of the remaining out-tanding Capital Stock, viz., 194,890 shares of Preferred and 195,428 shares of Common Stock, were used to acquire and in part pay for shares of the Capital Stock of The Chicago & Alton Rail*road* Company.

EARNINGS.

The income of the Rail*way* Company will be derived from the earnings of the road owned in fee and from dividends which may be declared upon the shares of the Preferred and Common Stock of The Chicago & Alton Rail*road* Company.

As the Rail*way* Company has been in existence less than one year, the earnings of the Chicago & Alton Rail*road* for the years ending December 31, 1897, December 31, 1898, and December 31, 1899, are given, viz :

	Year ending Dec. 31, '97.	*Year ending Dec. 31, '98.*	*Year ending Dec. 31, '99.*
Gross earnings	$6,673,605	$6,286,569	$7,155,961
Operating expenses and taxes	4,153,677	3,869,797	4,471,267
Net earnings	$2,519,928	$2,416,772	$2,684,694
Other income	23,483	36,292	57,317
Total net income	$2,543,411	$2,453,064	$2,742,011
Interest on bonds	$604,135	$594,288	$609,829
Net rentals	229,776	210,250	233,030
Dividends paid	(7¼%) 1,611,719	(7%) 1,556,142	(7%) 1,556,142
Total charges and divid'ds.	$2,445,630	$2,360,680	$2,399,001
Surplus for year	$97,781	$92,384	$343,010
Bonds redeemed (including small amount Sinking Fund), amounts charged off for additional property purchased, etc.	65,958	292,508	*118,667
Balance	sur. $31,823	def. $200,124	sur. $224,343

*Includes old traffic balance charged off.

The fiscal year has been changed to end June 30, and earnings for year ending June 30, 1900, are therefore submitted.

STATEMENT FOR PRESENT YEAR.

Gross earnings of lines of Rail*road* Company (12 months, ending June 30, 1900)	$7,796,449
Expenses (including taxes)	4,831,822
Net earnings	$2,964,627

The annual fixed charges of the Rail*road* Company at this time are as follows:

Interest on $31,988,000 Chicago & Alton RR. Company Three per Cent Refunding Mortgage Bonds	$959,640	
Annual net rentals	233,000	
		1,192,640
Leaving as applicable to dividends on stock of Rail*road* Company		$1,771,987

The Chicago & Alton Rail*way* Company has no floating debt and no obligations other than the bonds above mentioned. The Balance Sheet of the Rail*way* Company as of June 30, 1900, is as follows:

BALANCE SHEET JUNE 30, 1900.

Assets.		
Property and investment account		$61,106,850 35
Chicago & Alton Railroad Company :		
Advances for improvements and betterments	$1,992,746 09	
Other advances under Lease	122,257 75	2,115,003 84
Material and supplies		895,811 19
General Assets :		
Cash	$633,821 69	
United States Government	73,846 45	
United States Express Co	3,540 00	
Station agents and conductors	48,663 00	
Fast freight lines	2,783 98	
Foreign railroad companies	289,515 78	
Accounts in transit	5,811 12	
		1,058,032 02
		$65,175,697 40

Liabilities.		
Preferred Stock (authorized ($20,000,000)		$19,544,000 00
Common Stock (authorized $20,000,000)		19,542,800 00
Funded Debt :		
First Lien Three and One-Half per Cent Bonds		22,000,000 00
Chicago & Alton Railroad Company :		
Net assets taken over		1,435,473 66
Current account		643,425 51
General Liabilities :		
Audited vouchers and accounts	$1,497,290 62	
Unpaid wages	342,351 26	
Foreign railroad companies	122,238 84	
		1,961,880 72
Income account (surplus)		48,117 51
		$65,175,697 40

BOARD OF DIRECTORS.—The Board of Directors of the Chicago & Alton Rail*way* Company is constituted as follows: E. H. Harriman, S. M. Felton, James Stillman, George J. Gould, Mortimer L. Schiff, J. W. Doane, N. B. Ream, J. J. Mitchell, C. H. Chappell, B. Winston and R. Brand.

The Executive Committee of the Board of Directors is as follows: E. H. Harriman, James Stillman, George J. Gould, J. W. Doane and Mortimer L. Schiff.

OFFICERS.—Chairman of the Executive Committee, E. H Harriman, New York; President, S. M. Felton, Chicago; Vice-President, W. D. Cornish, New York; Secretary, Alex. Millar, New York; Treasurer, F. V. S. Crosby, New York.

The Company has an agency at No. 120 Broadway, in the City of New York, where its stock is transferred and its bonds are registered and coupons payable. The United States Trust Company of New York is Registrar of the Preferred and Common Stock of the Company.

Respectfully,
THE CHICAGO & ALTON RAIL*WAY* COMPANY,
By W. D. CORNISH, Vice President.

The Committee on Stock Lists recommended that the above-described $22,000,000 Three and One-Half per Cent First Lien Fifty-Year Gold Coupon Bonds of 1950, $19,544,000 Four per Cent Non-Cumulative Preferred Stock, and $19,542,800 Common Stock be admitted to the list. The bonds are in coupon form, of the denomination of $1,000 each, numbered from 1 to 22,000 inclusive. They may be converted into Registered Bonds and re-converted into Coupon Bonds.

Adopted by Governing Committee Nov. 14, 1900.

Pratt & Whitney Co.—*Incorporated.*—This company was incorporated in New Jersey, Nov. 12, with $2,750,000 capital stock, as successor of the Pratt & Whitney Co. of Connecticut. The Niles-Bement-Pond Co. will control the new company and guarantee dividends at the rate of 6 per cent per annum on the $1,225,000 of preferred stock, per plan in V. 71, p. 139. At a meeting on Wednesday the plan was formally ratified by the stockholders of the old Pratt & Whitney Co., who, it is stated, had previously given unanimous assent.

The guaranty of dividends is as follows:

The second party shall and will, in consideration of the sale to it of said common stock, enter into a contract of guaranty * * * that if upon any quarterly dividend day of the said proposed Pratt & Whitney Co. its earnings applicable under its charter to dividends shall be insufficient to pay its preferred dividends then due and accumula ed, then that it, the second party, shall and will pay to the proposed Pratt & Whitney Co. such amount of money as, with the said earnings, if any, of the latter, will enable it to pay its said preferred dividends then due and accumulated, provided that the earnings of the said second party applicable under its charter to dividends shall at such times have been sufficient to enable it to pay all dividends then due and accumu ated upon its preferred stock.—V. 71, p. 393, 185.

Stock Quotation Telegraph Co.—*Called Bonds.*—The following mortgage bonds of 1888, viz.: Nos. 45, 59, 160, 172, 177, 200, 203, 206, 280, 335, have been drawn and will be paid at par at the Central Trust Co., New York, on Feb. 1, 1901.—V. 70, p. 86.

Suburban Electric (Light) Co. of Covington.—*Sale Again Postponed.*—The bankruptcy sale was again postponed on Nov. 10, for thirty days in order to give the trustee, Charles H. Shaw, time to perfect plans for the reorganization of the company.—V. 71, p. 713, 290.

Tyrone (Pa.) Gas & Water Co.—*Purchase.*—The borough of Tyrone it is stated has voted to issue $100,000 bonds for the purchase of the company's plant.

Westchester Lighting Co.—*Incorporated.*—This company was incorporated on Nov. 6 with $2,500,000 of stock, of which $500,000 is 5 p. c. preferred (cumulative after Jan. 1, 1904), to supply gas and electricity in the city of New York, the cities of Yonkers, New Rochelle and Mount Vernon, and the towns and villages of Westchester County, etc. The par value of shares is $100. The directors are:

Charles W. Squires, Charles H. Werner, Richard F. McKinley, Nathan D. Daboll, M. J. Warner, and Reginald H. Giles of New York City, and Louis B. Grant, Charles M. Heminway and Harry A. Kenworthy of Brooklyn.

Wheeling (West Va.) Iron & Steel Co.—*Steel Pipe Works.*—The company has let contracts for the erection and equipment of a wrought steel pipe plant at Benwood, W. Va. The cost, it is said, will be $500,000.

Youngstown Gas & Electric Light Co.—*Consolidation.*—See "Sharon-Youngstown," under RRs.—V. 71, p. 767, 506.

—Moody's Manual of Industrial and Miscellaneous Securities is the title of a volume of 1,100 pages, just issued by The O. C. Lewis Company, 6 Wall Street, New York. The book embraces statements of about 1,800 distinct corporations, covering not only the leading industrial and miscellaneous securities known to the New York market, but also those dealt in in other important American cities, such as Boston, Philadelphia, Chicago and Pittsburg. The last section of the book is given up to a series of articles or reviews on the Corporation Laws of New Jersey, Delaware and West Virginia. The article on the New Jersey law is by Jno. S. Parker, of the law firm of Dill, Bomeisher & Baldwin; that on the Delaware law was written by J. Ernest Smith, of the Delaware Bar, while the West Virginia article is from the pen of A. Parker Nevin, counsel of the Lawyers' Incorporation Co., New York City. The book is 6x9½ inches in size, and is bound in red cloth. Price $5 00 per copy. The editor, Mr. John Moody, was for many years statistician of the banking house of Spencer Trask & Co., New York.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to the 8 per-cent preferred stock of the Virginia-Carolina Chemical Co. The company owns forty-one factories for the manufacture of fertilizers; also pyrite and sulphur mines, phosphate lands, cotton-seed oil mills, and other properties. See particulars in advertisement The same house offers for sale State of Virginia 3-per-cent century bonds

—Detroit Rochester Romeo & Lake Orion Railway Co., Detroit, Mich., five per cent first mortgage sinking fund gold bonds are offered for sale at par and interest by C. H. White & Co., 71 Broadway, New York. The advertisement is on page vii. A map of the road will be found on page 36 of the STREET RAILWAY SUPPLEMENT. A special circular can be had on application to the advertisers.

—Attention is called to the offering of $500,000 Swift & Co. first mortgage 5 per cent bonds, advertised in another column. The bonds are part of an issue of $5,000,000, covering the Swift & Co. plant, estimated to be worth over $11,000,000. The net earnings exceed $2,000,000 per annum.

—C. I. Hudson & Co. advertise to receive advance subscriptions for the City of Cologne, Germany, new gold 4 per cent public works bonds at 99½. Details of debt, &c., are contained in the advertisement on page vii.

—Attention is called to the offering of $150,000 Chicago 6 per cent improvement bonds by T. B. Potter, 172 Washington Street, Chicago. See advertisement in municipal department of the CHRONICLE.

—On page viii. will be found a list of guaranteed stocks and high-grade investment bonds offered by Redmond, Kerr & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 16, 1900.

Advices received from practically all sections of the country have noted a steady increase in business activity the past week. Manufacturers who had been working their factories and mills on short time, pending the result of the election, are resuming work on full time. Salesmen are quite generally on the road, and their returns show that the trade has, as a rule, renewed confidence in the future prospects for business, orders being pretty freely booked. Prospective building of new mills and increasing the capacity of existing plants have been reported in some lines and this is looked upon as further evidence of the confidence existing in the outlook for continued business prosperity. Another factor that has been favorable to trade has been the prevalence of seasonable weather conditions. The question of reducing the existing war taxes is beginning to receive considerable attention. The belief appears to be general that changes will be made, especially in the stamp taxes, at the next meeting of Congress.

Lard on the spot has had only a limited sale, demand from both exporters and refiners being light; prices have advanced on light offerings, closing at 7·60@7·65c. for prime Western and 7·15c. for prime City. Refined lard has been firmer, but business has been quiet, closing at 7·75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and prices have advanced on the light receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	7·50	7·55	7·45	7·50	7·65	7·65

Pork has had a better sale and prices have ruled firm, closing at $12 25@13 for old mess, $13 50@13 75 for new mess, $15 75@16 00 for family and $14 50@17 00 for short clear. Cut meats have had a limited sale at steady prices, closing at 6¼c. for pickled shoulders, 8¾@9½c. for pickled hams and 9@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at $9 for mess, $10 50 for packet, $11 50@12 for family and $14 25@16 50 for extra India mess in tierces. Tallow has been firmer, closing at 4¾@4⅞c. Stearines have been firmer and oleo has been in better demand, closing at 8¼@8½c. for lard stearine and 6¾@7c. for oleo stearine. Cotton-seed oil has had a fair sale and prices have advanced to 33½@34c. for prime yellow. Butter has been in light supply for desirable grades and prices have advanced to 18@27c. for creamery. Cheese has been quiet but steady at 9½@11c. for State factory, full cream. Fresh eggs have been in small supply and prices have advanced, closing at 27c. for choice Western.

Brazil grades of coffee have been dull and lower. The trade generally has been a slow buyer and under free offerings prices have declined, closing flat at 7¾c. for Rio No. 7. West India growths have had only a small sale but prices have held about steady, at 9¾@10c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active but at lower prices; a continued large crop movement and favorable crop news have prompted liquidation. The close was easy. The following were the final asking prices:

Nov	6·50c.	Feb	6·65c.	June	6·90c.
Dec	6·55c.	March	6·75c.	July	6·90c.
Jan	6·60c.	May	6·85c.	Sept	6·95c.

Raw sugars have been firm but quiet. Offerings have been light. Refiners are buyers at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been in better demand and steady at 5·60c. for granulated. Other groceries have been unchanged.

Kentucky tobacco has had a moderate sale at unchanged prices. Seed leaf tobacco has been in fairly active demand at fairly full values. Sales for the week were 3,400 cases, as follows: 1,000 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 600 cases 1899 crop, Zimmers, 15@15½c.; 100 cases 1898 crop, Zimmers, 14c.; 1,325 cases 1899 crop, Wisconsin Havana, 11@15c.; 2,110 cases 1899 crop, Gebharts, 13@13½c.; 100 cases 1899 crop, New England Havana, 20@50c., and 75 cases 1899 crop, New England seed, 23@35c.; also 600 bales Havana at 35@90c. in bond and 150 bales Sumatra at 80c.@$1 60 in bond.

Straits tin has had a moderate sale and on steadier foreign advices prices have improved to 28·75@29c., closing steady. Ingot copper has been in fair demand on contracts, closing steady at 16¾@17c. for Lake. Lead has been quiet and unchanged at 4·37½c. for domestic. Spelter has been firm and higher, closing at 4·27½@4·32½ for domestic. Pig-iron has been in fairly good demand and firm at 13@16c. for domestic.

Refined petroleum has been easier, closing at 7·25c. in bbls., 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1 05. Spirits turpentine has been in moderate demand and firmer, closing at 44½@45c. Rosins have been firm and prices have advanced to $1 60 for common and good strained. Wool has had only a limited sale. Hops have continued to meet with a steady demand at firm prices.

COTTON.

FRIDAY NIGHT, November 16, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,572 bales, against 295,732 bales last week and 300,450 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,794,987 bales, against 2,559,112 bales for the same period of 1899 showing an increase since Sept. 1, 1900, of 190,875 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	11,064	25,001	20,346	12,592	19,293	17,118	105,414
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,006	1,006
New Orleans	10,889	12 495	14,801	13,917	17,250	9,245	78,597
Mobile	353	1,224	1,139	114	40	1,724	4,594
Pensacola, &c.	.....	.....	.....	.....	.....	6,037	6,037
Savannah	4,187	5,458	5,138	6,182	3,600	5,046	29,611
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,627	4,627
Charleston	1,363	1,083	1,775	1,394	2,364	1,290	9,269
Pt. Royal, &c.	...	.....	.....	.....	.....	31	31
Wilmington	971	1,366	902	1,385	1,677	1,927	8,228
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk	1,739	2,370	3,863	854	2,790	1,316	12,932
N'p't News, &c.	.....	.....	.....	.....	.....	4,827	4,827
New York	.....	201	50	100	.....	.....	351
Boston	791	927	386	2,891	2,005	1,010	8,010
Baltimore	.....	.....	.....	.....	.....	4,296	4,296
Philadel'a, &c.	24	50	334	204	1	100	713
Tot. this week	31,381	50,175	48,734	39,633	49,020	59,629	278,572

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Nov. 16.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston	105,414	670,279	94,319	837,964	221,502	230,814
Sab. P., &c.	1,006	10,411	1,428	13,111	.....	.....
New Orleans	78,597	936,802	63,087	635,8 2	236,047	316,914
Mobile	4,594	61,111	6,034	72,956	23,345	38,128
P'sacola, &c.	6,0:7	35,666	4,836	36,145	...	
Savannah	29,611	476,489	43,921	439,281	87,349	129,085
Br'wick, &c.	4,627	38,210	1,782	44,523	5,381	19,256
Charleston	9,269	145,819	14,257	130,172	22,775	37,850
P. Royal, &c.	31	208	91	740	.....	...
Wilmington	8,228	155,641	10,795	146,686	13,962	15,703
Wash'n, &c.	29	355	18	488	....	.....
Norfolk	12,932	171,117	19,843	139,849	37,367	39,383
N'port N., &c	4,827	14,242	583	4,497	6,999	1
New York	351	7,393	606	6,150	42,425	103,716
Boston	8,010	52,495	2,625	16,565	28,000	26,000
Baltimore	4,296	12,141	5,284	24,107	7,638	19,492
Philadel. &c.	713	6,608	1,395	10,046	4,263	6,960
Totals	278,572	2,794,987	270 934	2,559,112	737,053	983,302

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	106,420	95,777	107,147	118,151	57,272	43,946
New Orleans	78,597	63,087	104,698	114,200	87,522	73,312
Mobile	4,594	6,034	17,254	16,001	13,648	10,466
Savannah	29,611	43,921	59,709	55 189	37,956	25,762
Chas'ton, &c	9,300	14.348	19,515	22,602	25,921	11,471
Wilm'ton, &c	8,257	10 813	18,0 0	15,200	17,045	7,684
Norfolk	12,932	19 843	40,863	29,413	50,769	10,439
N. News, &c.	4,827	583	2,642	598	998	13,500
All others	24,034	16,528	46,754	39,955	24,586	15,849
Tot. this wk.	278,572	270,934	416,642	411,309	315,717	212,429
Since Sept. 1	2794,987	2559,112	3 92,247	3345,778	3241,445	2261,017

The exports for the week ending this evening reach a total of 157,681 bales, of which 84,318 were to Great Britain, 24,428 to France and 48,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 16, 1900. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1900, to Nov. 16, 1900 Exported to— Great Britain.	France	Contin't.	Total
Galveston	28,226	19,460	16,715	64,401	238,173	70,795	98,639	407,607
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	5,547	5,547
New Orleans	22,608	1,578	11,354	35.5 0	350,360	107,355	197,527	635,242
Mobile	2,350	.....	.....	2,350	17,870	.....	5,124	22,994
Pensacola	5,201	.....	.....	5,201	15,:31	3,300	11,641	30,772
Savannah	3,500	.....	16,081	19,581	8:,592	15,020	215,337	312,949
Brunswick	2,554	.....	.....	2,864	16,997	.....	6,656	23,553
Charleston	.....	.....	.....	.....	61,911	.....	37,511	99,422
Port Royal	.....	.....	.....	.....	.....	.....	.....	
Wilmington	.....	.....	.....	.....	56,680	.....	84,365	141,045
Norfolk	.....	.....	600	600	.....	.....	1,800	1,800
N'port N., &c.	.....	.....	25	25	4,466	.....	2 912	7,378
New York	4,865	3,390	3,960	12,215	67,312	10,410	52,295	130,047
Boston	11,329	.....	.....	11,329	116,906	.....	790	117,696
Baltimore	3,385	.....	200	3,585	25,195	.....	9,571	34,706
Philadelphia	.....	.....	.....	.....	500	.....	1	501
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	84,318	24,428	48,935	157,681	1,034,733	206,910	729,616	1,971,259
Total, 1899	49,274	29,061	83,525	155,860	676,396	272,660	711,941	1,630,987

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 16 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	6 951	5,120	4,048	10,556	293	26,968	209,079
Galveston	53.185	17,579	23.466	.....	6,488	100,718	120,784
Savannah	3,400	5,100	6,600	.....	1,000	16,100	71,249
Charleston	7,420	.....	1,000	2,000	100	10,520	12,255
Mobile	500	.....	1,500	.....	.....	2,000	21.345
Norfolk	.....	.....	.....	.....	14,500	14,500	22,867
New York	.....	.....	.....	200	.....	200	42,225
Other ports	11,000	.....	8,000	3,000	.....	22,000	44,243
Total 1900	82,456	27,799	44,614	15,756	22,381	193,006	544,047
Total 1899	52 075	29,972	76,031		32,755	190,833	792,469
Total 1898	130 315	52,616	97,015		78,276	358 172	806,640

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been towards a higher basis. The feature has been the crop news. Killing frost occurred in Texas at the opening of the week; this, with the killing frosts that occurred in the cotton belt at the close of last week, brought the yield of the present crop to an end. The crop movement also has been a bullish factor, the receipts, particularly at the ports, not coming up to expectations. Many believe that planters will hold the cotton back, and that the consequent light crop movement will have a tendency to strengthen the belief in a small crop. American spinners have been reported as the principal buyers of the staple, and their purchases do not as a rule influence the movement to the ports. Continental buyers, it is stated, have not been in the market for several weeks and Liverpool has been reported as only a very moderate buyer. During the latter part of the week the near-by deliveries showed especial firmness, the short interest apparently exhibiting some nervousness over the slowness with which local stocks have increased. To-day there was an unsettled market. The opening was steady, reflecting firmer foreign advices. Subsequently it became known that Mr. Ellison estimated the requirements of American cotton for the present season at 10,000,000 bales; this prompted moderate selling. On light estimated receipt for Saturday at New Orleans and Houston, the market turned steady, but during the late trading realizing sales again weakened values. The close was barely steady, with prices 5 points higher for November but 2 to 14 points lower for other months, with the weakness most pronounced in the distant deliveries. Cotton on the spot has been firmer, closing at 9⅞c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/2	8 3/4	8 11/16	8 11/16	8 3/4	8 13/16
Low Middling	9 1/8	9 3/8	9 5/16	9 5/16	9 3/8	9 7/16
Middling	9 9/16	9 13/16	9 3/4	9 3/4	9 13/16	9 7/8
Good Middling	9 7/8	10 1/8	10 1/16	10 1/16	10 1/8	10 3/16
Middling Fair	10 5/16	10 9/16	10 1/2	10 1/2	10 9/16	10 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/4	9	8 15/16	8 15/16	9	9 1/16
Low Middling	9 3/8	9 5/8	9 9/16	9 9/16	9 5/8	9 11/16
Middling	9 13/16	10 1/16	10	10	10 1/16	10 1/8
Good Middling	10 1/8	10 3/8	10 5/16	10 5/16	10 3/8	10 7/16
Middling Fair	10 9/16	10 13/16	10 3/4	10 3/4	10 13/16	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/16	8 7/16	8 3/8	8 3/8	8 7/16	8 1/2
Middling	9 1/8	9 3/8	9 5/16	9 7/16	9 3/8	9 7/16
Strict Middling	9 5/16	9 9/16	9 1/2	9 1/2	9 9/16	9 5/8
Good Middling Tinged	9 9/16	9 13/16	9 3/4	9 3/4	9 13/16	9 7/8

The quotations for middling upland at New York on Nov. 16 for each of the past 32 years have been as follows.

1900	c. 9 7/8	1892	c. 9 3/8	1884	c. 10 1/4	1876	c. 12
1899	7 9/16	1891	8 1/16	1883	10 7/16	1875	13 5/16
1898	5 3/8	1890	9 5/8	1882	10 1/2	1874	14 7/8
1897	5 7/8	1889	10 1/4	1881	11 7/8	1873	15 1/4
1896	7 3/4	1888	10	1880	10 15/16	1872	19 1/4
1895	8 7/16	1887	10 3/8	1879	12 1/8	1871	18 5/8
1894	5 5/8	1886	9 3/16	1878	9 3/8	1870	16 1/2
1893	8 1/8	1885	9 3/8	1877	11 1/8	1869	25 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Spec.	Consump.	Contract.	Total.
Saturday	Quiet	B'rly steady.	....	130	....	130
Monday	Steady at 1/4 ad.	Steady	....	80	300	380
Tuesday	Quiet at 1/16 dec.	Steady	....	....	....	....
Wednesday	Quiet	Quiet	....	250	1,600	1,850
Thursday	Steady at 1/16 ad.	Firm	....	81	....	81
Friday	Steady at 1/16 ad.	B'rly steady.	2,000	327	....	2,327
Total			2,000	868	1,900	4,768

FUTURES.- Highest lowest and closing prices at New York.

	Saturday, Nov. 10.	Monday, Nov. 12	Tuesday, Nov. 13	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	Week.
NOVEMBER—							
Range	9·20@ 9·24	9·38@ 9·45	9·37@ 9·40	9·30@ 9·40	9·40@ 9·61	9·62@ 9·69	9·20@ 9·69
Closing	9·21– 9·22	9·43– 9·46	9·36– 9·3	9·34– 9·35	9·61– 9·63	9·66– 9·68	— — —
DECEMBER—							
Range	9·18@ 9·23	9·32@ 9·44	9·28@ 9 42	9·28@ 9·35	9·40@ 9·55	9·51@ 9·58	9·18@ 9·58
Closing	9·20– 9·21	9 42 9·43	9·35– 9·36	9·31– —	9·54– 9·55	9·52– 9 53	— — —
JANUARY—							
Range	9·17@ 9·25	9·33@ 9·46	9·28@ 9·40	9 28@ 9 37	9·40@ 9 53	9·45@ 9·56	9·17@ 9·56
Closing	9·21– 9·22	9·43– 9·44	9·35– 9·36	9·31– 9·32	9·52– 9 53	9·46– 9·47	— — —
FEBRUARY—							
Range	9·18@ 9·23	9 36@ 9·45	9·30@ 9·40	9 29@ 9·36	9·38@ 9·47	9·44@ 9·53	9·18@ 9·53
Closing	9·21– 9·23	9·44– 9·45	9 35– 9·36	9·30– 9 32	9·50– 9·52	9·44– 9·46	— — —
MARCH—							
Range	9·20@ 9·26	9·35@ 9·48	9·30@ 9 43	9·31@ 9·38	9·38@ 9 50	9·43@ 9·52	9·20@ 9·52
Closing	9 23 – 9·24	9·46– 9·48	9·37– 9 38	9·31– 9·32	9·49– 9 50	9·44– 9·45	— — —
APRIL—							
Range	9·21@ 9·24	9·36@ 9·48	9 31@ 9·37	9·30@ 9·35	9·40@ 9·48	9 45@ 9·50	9·21@ 9·50
Closing	9·23 – 9·24	9 46– 9·48	9 37– 9·38	9·31– 9 32	9·49– 9·50	9·43– 9·44	— — —
MAY—							
Range	9·22@ 9·27	9·35@ 9·49	9·30@ 9·44	9·30@ 9·38	9·38@ 9·50	9·40@ 9·51	9·22@ 9·51
Closing	9 24 – 9·25	9 46– 9·47	9·38– 9·39	9·31– 9·32	9·49– 9·50	9·42– 9·43	— — —
JUNE—							
Range	9·22@ 9·25	9·35@ 9·45	9 34@ 9·42	9·30@ 9 37	9·37@ 9·41	9·42@ 9·48	9·22@ 9·48
Closing	9·23 – 9·25	9·46– 9 47	9 35 9·37	9·30– 9 31	9·47– 9·49	9·40@ 9·42	— — —
JULY—							
Range	9·21@ 9·26	9·36@ 9·48	9·29@ 9·42	9·30@ 9·35	9·36@ 9·46	9·39@ 9·48	9·21@ 9·48
Closing	9·22 9·23	9 45 9·46	9 35 9·37	9·28– 9·30	9·46 —	9·39– 9·40	— — —
AUGUST—							
Range	9·14@ 9·17	9·26@ 9·36	9·20@ 9·33	9 19@ 9·22	9·25@ 9·32	9·25@ 9·34	9·14@ 9·36
Closing	9·14– 9·15	9·35– 9·37	9·25– 9·27	9·19 9·20	9·34 - 9·36	9·25– 9·27	— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ 8·78	8·77@ —	8·75@ 8·84	8·55@ 8·84
Closing	8·55 – 8·75	8·90 - 9·00	8·75 8·85	8·70– 8·75	8·90– 8·94	8·76– 8·78	— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov.16), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897
Stock at Liverpool.....bales.	365,000	744,000	792,000	505,000
Stock at London.....	14.000	2,000	4,000	4,000
Total Great Britain stock.	379,000	746,000	796,000	509,000
Stock at Hamburg.....	15,000	25,000	13,000	10.000
Stock at Bremen.....	109,000	156,000	102,000	122,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	4,000	8,000	8,000
Stock at Havre.....	84,000	170,000	112,000	98,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	15,000	60,000	21,000	41,000
Stock at Genoa.....	11,000	13,000	23,000	7,0 0
Stock at Trieste.....	1,000	9,000	11,000	5,000
Total Continental stocks..	241,200	442 300	295,200	296,200
Total European stocks....	620 200	1,188,300	1,091,200	805,200
India cotton afloat for Europe	49,000	4,000	13,000	9,000
Amer. cotton afloat for E'rope.	768,000	585,000	1,040.000	855,0 0
Egypt, Brazil, &c. afl for E'pe	48 000	65,000	51,000	60 000
Stock in Alexandria, Egypt...	127,000	153.000	151,000	132,000
Stock in Bombay, India.....	153,000	180,000	155,000	150 000
Stock in United States ports..	737,053	983,302	1,164,812	921,420
Stock in U. S. interior towns..	590,008	731,002	637.233	503, 90
United States exports to-day..	43,718	18,518	69,510	74,003
Total visible supply.....	3,135,971	3,905,122	4,372,755	3,509,813
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	309,000	652,000	707,000	411,000
Continental stocks.....	218,000	398,000	248,000	257,000
American afloat for Europe...	768,000	585,000	1,040.000	855,000
United States stock.....	737,053	983,302	1,164 812	921 420
United States interior stocks.	590,008	731,002	637,233	503,190
United States exports to-day..	43,718	18 518	69,510	74,003
Total American.....	2,665,779	3,367,822	3,866,555	3,021,613
East Indian, Brazil, &c.—				
Liverpool stock.....	56,000	92,000	85,000	94 000
London stock.....	14.000	2,000	4,000	4,000
Continental stocks.....	23,200	44,300	47 200	39,200
India afloat for Europe.....	49.000	4,000	13,000	9,000
Egypt, Brazil, &c. afloat.....	48 000	65 000	51,000	60 000
Stock in Alexandria, Egypt...	127,000	153 000	151,000	132,000
Stock in Bombay, India.....	153,000	180 000	155.000	150 000
Total East India, &c.....	470 200	540,300	506,200	488,200
Total American.....	2,665,779	3,367,822	3,866,555	3,021,613
Total visible supply.....	3,135,979	3,905,122	4,372,755	3,509,813
Middling Upland, Liverpool..	5 9/16d.	4 3/32d.	3 1/32d	3 9/32d.
Middling Upland, New York..	9 7/8c.	7 9/16c.	5 3/8c.	5 7/8c.
Egypt Good Brown, Liverpool	7 3/16d.	6 1/16d.	4 9/16d.	4 5/8d.
Peruv. Rough Good, Liverpool	7 7/16d.	7 3/8d.	6 3/4d.	6 1/4d.
Broach Fine, Liverpool.....	5 15/16d.	4 3/16d.	3 1/4d.	3 3/8d.
Tinnevelly Good, Liverpool...	5 1/8d.	3 15/16d.	3d.	3 9/16d.

☞ Continental imports past week have been 107,000 bales.

The above figures indicate a *decrease* in 1900 of 772,143 bales as compared with same date of 1899, a loss of 1,226,776 bales from 1898 and a decline of 373,834 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and the stocks to-night, and the same items for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to November 16, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Nov. 16.	Movement to November 17, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Nov. 17.
Eufaula, ALABAMA...	206	6,989	95	1,993	322	9,877	526	1,971
Montgomery, " ...	5,809	81,041	3,899	25,[illegible]65	7,706	9[illegible],615	4,932	24 573
Selma, " ...	4,213	[illegible]9,[illegible]50	2,11[illegible]	15,255	3,1[illegible]7	44,327	1,711	9,868
Helena, ARKANSAS..	4,707	31,140	2,5[illegible]4	13,88[illegible]	3,517	31,179	3,3[illegible]9	15,5[illegible]
Little Rock, " ...	9,5[illegible]7	[illegible]0,969	6,413	23,345	5,921	48,451	6,062	21,755
Albany, GEORGIA ...	7[illegible]3	22,431	891	9,688	1,190	21,774	1,517	6,296
Athens, " ...	2,789	31,[illegible]94	1,673	11,848	2,951	35,364	2,559	16,804
Atlanta, " ...	4,274	57,342	4,060	11,091	7,615	61,100	7,215	15,9[illegible]4
Augusta, " ...	7,755	144,085	5,221	45 347	9 245	13[illegible],539	8,744	48,459
Columbus, " ...	2,004	33,[illegible]04	1,580	19 427	1,817	33,460	1,[illegible]12	21,3[illegible]4
Macon, " ...	1,939	38,022	3,216	9,660	2,534	36,512	3,7[illegible]6	9,88[illegible]
Rome, " ...	1,9[illegible]1	17,353	729	3,853	3,597	24,097	3,745	6,959
Louisville, KENTUCKY.	226	1,6[illegible]0	71	450	571	6,202	471	875
Shreveport, LOUISIANA.	10,9[illegible]4	134,549	11,357	29,126	11,164	79,747	8,269	33,[illegible]59
Columbus, MISSISSIPPI.	1,959	11,135	870	4,226	2,841	25,896	3,412	5,994
Greenville, " ...	3,215	2[illegible],[illegible]69	1,305	16,959	4,087	35 383	2,965	18,474
Meridian, " ...	1,167	7,[illegible]11	.....	5,294	2,012	19,814	500	7,[illegible]41
Natchez, " ...	3,952	30,[illegible]24	2,319	13,034	3,725	39,360	2,046	17,9[illegible]5
Vicksburg, " ...	4,[illegible]99	34,775	1,761	23,170	5,8[illegible]5	46,204	3,[illegible]01	27,413
Yazoo City, " ...	2,756	16,031	1,035	13,868	3,647	38,6[illegible]1	2,372	21,[illegible]47
St. Louis, MISSOURI...	60,209	334,699	56,044	58,864	47,515	291,193	44,084	96,272
Charlotte, N.CAROLINA	844	9,779	844		675	8,834	675	
Raleigh, " ...	946	8,583	825		637	8,423	881	1,494
Cincinnati, OHIO.....	10,100	51,668	8,714	8,966	8,844	78,050	7,585	17,482
Greenwood, S. CAROLINA	954	7,671	7[illegible]9	2,454	640	8,673	537	1,350
Memphis, TENNESSEE..	34,085	27,245	25,844	110,451	39,255	29[illegible],789	29,239	163,127
Nashville, " ...	203	3,872	203	471	441	3,[illegible]9	1,026	624
Brenham, TEXAS.....	2,528	27,293	2,384	4,6[illegible]6	6,462	61,[illegible]05	5,2[illegible]5	6,9[illegible]1
Dallas, " ...	6,554	83,602	4,958	6,665	6,067	[illegible]0,411	5,079	4,006
Houston, " ...	125,048	98[illegible],248	121 [illegible]15	91,150	96,315	91[illegible],951	91,697	94,871
Paris, " ...	6,046	65,407	4,909	7,186	3,769	[illegible]5,674	1,512	11,184
Total, 31 towns.....	322,362	2,[illegible]04,871	278,317	590,003	294,144	2,61[illegible],824	257,804	731,002

The above totals show that the interior stocks have *increased* during the week 44,015 bales, and are to-night 140,994 bales *less* than at same period last year. The receipts at all towns have been 28,218 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 16 and since Sept. 1 in the last two years are as follows.

November 16.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	60,209	288,803	44,084	259,700
Via Cairo.....	15,104	71,077	7,[illegible]41	85.964
Via Paducah.....	1,[illegible]08	4,270	763	4,848
Via Rock Island.....	6,000	23,367	1,250	4.635
Via Louisville.....	7,235	30,664	6,[illegible]30	76,440
Via Cincinnati.....	2,293	15,900	5,[illegible]02	45.241
Via other routes, &c.....	8,741	59,697	9,261	4[illegible],010
Total gross overland.....	101,090	493,778	74,831	524,848
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,370	78,637	9 910	56,868
Between interior towns.....	4,206	39,692	59	13,590
Inland, &c., from South.....	657	11,499	2,[illegible]9	31,553
Total to be deducted.....	18,233	129,828	13,195	102,011
Leaving total net overland*..	82.857	363,950	61,636	422,837

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 82.857 bales, against 61,636 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,487 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Nov. 16.....	278,572	2,794,987	270,[illegible]34	2,559,112
Net overland to Nov. 16.....	82,857	363,950	61,63[illegible]	422,[illegible]37
Southern consumption to Nov. 16	28,000	308,000	29,000	317,000
Total marketed.....	389,429	3,466,937	361,570	3,298,949
Interior stocks in excess.....	44,015	545,381	36,3[illegible]6	487,819
Came into sight during week.	433,474	.....	397,910	.....
Total in sight Nov. 16.....	.....	4,012,318	.....	3,786,768
North'n spinners tak'gs to Nov.16	100,646	540,270	[illegible]9,706	694,101

Movement into sight in previous years.

	Week.		Since Jan. 1.
1898.....	bales. 500,956	1898.....	bales. 4,713,854
1897.....	564,274	1897.....	4,446,943
1896.....	413,443	1896.....	4,1[illegible],940
1895.....	299,353	1895.....	3,249,876

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	9	9 3/16	9 3/16	9 3/16	9 5/16	9 5/16
New Orleans	9 3/16	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Mobile	9	9	9 1/16	9 1/8	9 1/2	9 1/4
Savannah	9 1/8	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8
Charleston	9	9 1/4	9 1/8	9 1/4	9 1/4	9 5/16
Wilmington	9	9	9 1/8	9 1/8	9 1/4	9 1/4
Norfolk	9 1/8	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16
Boston	9 9/16	9 9/16	9 13/16	9 3/4	9 3/4	9 13/16
Baltimore	9 3/8	9 1/2	9 1/2	9 5/8	9 5/8	9 3/4
Philadelphia	9 13/16	10 1/16	10	10	10 1/16	10 1/8
Augusta	9 7/16	9 5/8	9 5/8	9 5/8	9 3/4	9 7/8
Memphis	9	9	9 3/16	9 3/16	9 3/16	9 5/16
St. Louis	9 1/8	9 3/16	9 3/16	9 3/16	9 1/4	9 3/8
Houston	9	9	9 3/16	9 3/16	9 3/16	9 5/16
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4
Louisville	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	9 3/8	Nashville	9 1/8
Atlanta	9 1/2	Eufaula	9 1/4	Natchez	9 5/16
Charlotte	9 1/4	Little Rock	8 7/8	Raleigh	9 3/8
Columbus, Ga.	9	Montgomery	8 3/8-7/16	Shreveport	9 1/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that low temperature has been general during the week with killing frost in many localities. The weather has been favorable for gathering cotton, dry weather having prevailed in most sections.

Galveston, Texas.—We have had no rain during the week. Average thermometer 56, highest 70 and lowest 42.

Abilene, Texas.—It has rained on one day of the week, to the extent of twenty one hundredths of an inch. Killing frost on 12th and 13th. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Palestine, Texas.—Dry weather has prevailed all the week. Killing frost on the 12th and 13th. The thermometer has ranged from 30 to 72, averaging 51.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being ninety hundredths of an inch. Killing frost on two nights. Average thermometer 52, highest 74 and lowest 30.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 55.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 48, the highest being 76 and the lowest 29.

Columbus, Mississippi.—The weather has been favorable the past week with no rain. The movement is becoming slow. The thermometer has averaged 49, ranging from 28 to 70.

Vicksburg, Mississippi.—There has been but a trace of rain, on one day of the week. Thermometer has ranged from 32 to 75.

Greenville, Mississippi.—The weather has been clear and cold during the week, with heavy frost.

Little Rock, Arkansas.—There has been no rain during the week—favorable weather for gathering crops. Thermometer averaged 47, ranging from 27 to 68.

Helena, Arkansas.—Picking is nearly finished. We have had light rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 29 to 65, averaging 44.

Memphis, Tennessee.—Picking and marketing are progressing well. There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 42·8, highest 64·9 and lowest 30·7.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Mobile, Alabama.—Freezing weather was experienced in the interior early in the week. It has been dry all the week. The thermometer has averaged 50, ranging from 36 to 73.

Montgomery, Alabama.—Frost has occurred on three nights. There has been no rain the past week. Thermometer has ranged from 32 to 72, averaging 49.

Augusta, Georgia.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 47, ranging from 31 to 70.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching five hundredths of an inch. Thermometer has ranged from 36 to 73, averaging 53.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 36.

Stateburg, South Carolina.—Killing frost on three days of the week, with thin ice on low grounds. Very little cotton remains in the field. Dry weather has prevailed all the week. The thermometer has averaged 49 6, the highest being 69 and the lowest 31.

Greenwood, South Carolina.—It has been dry all the week. There is no top crop. Average thermometer 43, ranging from 32 to 55.

Charlotte, North Carolina.—The week's rainfall has been but one hundredth of an inch. The thermometer has ranged from 29 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 15, 1900, and Nov. 16, 1899

	Nov. 15, '00.	Nov. 16, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·3	2·9
Memphis.....Above zero of gauge.	6·4	1·7
Nashville.....Above zero of gauge.	1·0	1·0
Shreveport.....Above zero of gauge.	8·3	2·4
Vicksburg.....Above zero of gauge.	11·3	0·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 15, and for the season from Sept. 1 to Nov. 15 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	38,000	22,000	105,000	17,000	64,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900	.....	.....	.....	10,000	58,000	68,000
1899	.....	.....	.....	.....	2,000	2,000
1898	.....	2,000	2,000	1,000	27,000	28,000
Calcutta—						
1900	.....	1,000	1,000	.....	8,000	8,000
1899	.....	.....	.....	.....	2,000	2,000
1898	1,000	.....	1,000	2,000	9,000	11,000
Madras—						
1900	.....	1,000	1,000	.....	2,000	2,000
1899	.....	.....	.....	.....	1,000	1,000
1898	.....	.....	.....	2,000	4,000	6,000
All others—						
1900	.....	3,000	3,000	1,000	21,000	22,000
1899	.....	.....	.....	.....	9,000	9,000
1898	.....	3,000	3,000	4,000	25,000	29,000
Total all—						
1900	.....	5,000	5,000	11,000	89,000	100,000
1899	.....	.....	.....	.....	14,000	14,000
1898	1,000	5,000	6,000	9,000	65,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 14.	1900.		1899.		1898.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)						
This week	310,000		320 000		300.000	
Since Sept. 1	1,570,000		2,286,000		1,929,000	
Exports (bales)—						
To Liverpool	13,000	66,000	18,000	97,000	12,000	72,000
To Continent†	6,000	50,000	14,000	93,000	8,000	67,000
Total Europe	19,000	116,000	32,000	190,000	20,000	139,000

* A cantar is 98 pounds.

† Of which to America in 1900, 10,206 bales; in 1899, 18,142 bales; in 1898, 6,169 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Oc. 12	8 15/16@9 7/8	5 6½@8 1½	6 7/16@7 3/8	4 9 @7 6
" 19	8 3/4 @9 3/4	5 6 @8 0	6 7/16@7 3/8	4 9 @7 6
" 26	8 3/8 @9 1/2	5 4½@7 11	6 7/16@7 3/8	4 9 @7 6
Nov. 2	8 3/8 @9 1/2	5 4½@7 11	6 7/16@7 3/8	4 9 @7 6
" 9	8 1/4 @9 3/8	5 4½@7 11	7 @7 1/2	4 10½@7 7 1/2
" 16	8 5/16@9 3/8	5 5 @8 0	7 @7 1/2	4 10½@7 7 1/2

	Cott'n Mid. Uplds	Cott'n Mid. Uplds
	d.	d.
Oc. 12	6	3 7/8
" 19	5 5/8	3 31/32
" 26	5 7/32	3 31/32
Nov. 2	5 9/32	4 1/32
" 9	5 9/32	4 3/16
" 16	5 9/16	4 3/32

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain	Continent.	Total.
For 1900.			
Takings by spinners...bales	181,000	203,000	384,000
Average weight of bales.lbs	489	481	484·8
Takings in pounds	88,509,000	97,643,000	186,152,000
For 1899.			
Takings by spinners...bales	256,000	319,000	575,000
Average weight of bales.lbs	503	495	499·3
Takings in pounds	128,803,000	158.296,000	287,099,000

According to the above, the average weight of the deliveries in Great Britain is 489 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 481 pounds, against 495 pounds last year, and for the whole of Europe the deliveries average 484·8 pounds per bale, against 499·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1900. Great Britain	1900. Continent.	1900. Total.	1899. Great Britain	1899. Continent.	1899. Total
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to Nov. 1	177,	195,	372,	258	316	574,
Supply	224,	519	743,	321	841,	1,162,
Consumpt'n, 4 weeks	200,	348,	548	272,	364,	636,
Spinners' stock Nov. 1	24,	171,	195	49,	477,	526,
Weekly Consumption, 000's omitted.						
In October	50,	87,	137,	68,	91,	159,

SAVANNAH COTTON EXCHANGE.—At the annual election of the Savannah Cotton Exchange the following officers were chosen: President, C. A. Shearson; Vice-President, J. P. Williams; directors, W. W, Williamson, F. D. Bloodworth, H. Weber, C. B. Malone, Charles Ellis, J. M. Barnard Jr., John Flannery, J. J. Gaudry and E. Karow; inspectors of the next election, W. C. Strobhar, L. T. Hubbell and G. A. Gordon.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the past week. Quotations, however, are unchanged at 7¼c. for 1¾ lbs. and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7⅛@7¾c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,681 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Ems, 1,173 Georgic, 2,983	4,156
To Hull, per steamer Colorado, 562	562
To Manchester, per steamer Nasmyth, 147	147
To Havre, per steamer Casos, 2,962....La Champagne, 428	3,390
To Bremen, per steamer Friedrich der Grosse, 101	101
To Hamburg, per steamer Bulgaria, 239	239
To Antwerp, per steamers St. Cuthbert, 600....Southwark, 520	1,120
To Oporto, per steamers Dona Amelia, 1,000....Honiton, 300	1,300
To Lisbon, per steamer Peninsular, 300	300
To Naples, per steamer Kaiser Wilhelm II, 300	300
To Venice, per steamer Pawnee, 100	100
To Trieste, per steamer Pawnee, 100	100
To Japan, per steamer Gymeric, 400	400
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Tactician, 15,886	15,886
To Manchester—Nov. 13—Steamer Cumeria, 3,947	3,947
To Belfast—Nov 10—Steamer Ramore Head, 2,775	2,775
To Havre—Nov. 9—Steamer Karthage, 1,578	1,578
To Hamburg—Nov. 10—Steamer Pretoria, 537	537
To Copenhagen—Nov. 10—Steamer Alabama, 3,500	3,500
To Lisbon—Nov. 13—Bark Florinda, 300	300
To Borcelona—Nov. 12—Steamer Miguel M. Pinillos, 2,633	2,633
To Genoa—Nov. 12—Steamer Miguel M. Pinillos, 4,384	4,384
GALVESTON—To Liverpool—Nov. 9—Steamer Ida, 4,089 Nov. 10—Steamer Hemisphere, 7,550 ...Nov. 14—Steamer Angola, 16,607	28,226
To Havre—Nov. 12—Steamer Basuto, 9,660....Nov. 15—Steamer Alton, 9,800	19,460
To Bremen—Nov. 15—Steamer Elswick Lodge, 9,600	9,600
To Hamburg—Nov. 7—Steamer Therapis, 3, 01....Nov. 9—Steamer Raithwaite, 1,020 ...Nov. 13—Steamer Atlas, 395	4,616
To Vera Cruz—Nov. 10 Steamer Hydra, 2,499	2,499
MOBILE—To Liverpool—Nov. 14—Steamer Goodwood, 2,350	2,350
PENSACOLA—To Manchester—Nov. 14—Steamer Salopia, 5,201	5,201
SAVANNAH—To Manchester—Nov. 9 Steamer Tresco, 3,000 upland and 500 Sea Island	3,500
To Bremen—Nov. 14—Steamer Ratho, 11,249 upland and 250 Sea Island	11,499
To Barcelona—Nov. 14—Steamer Thirlby, 4,582	4,582
BRUNSWICK—To Liverpool—Nov. 14—Steamer Dromore. 2,854	2,854
NORFOLK—To Continent—Nov. 14—Steamer ———, 600	600
NEWPORT NEWS—To Continent—Nov. 14—Steamer ———, 25.	25
BOSTON—To Liverpool—Nov. 6—Steamer Devonian, 6,332 Nov. 9—Steamers Sachem, 1; Turcoman, 569	6,902
To London—Nov. 14—Steamer Bogstad, 4,427	4,427
BALTIMORE—To Liverpool—Nov. 3—Steamer Oakmore, 1,725 ....Nov. 9—Steamer Vedamore, 1,660	3,385
To Rotterdam—Nov. 9—Steamer Tampico, 200	200
Total	157,681

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoool .....c.	25	25	25	25	25	20
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen.....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	50	50	50	50	50	50
Do v. Hull...c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa.....c.	50	50	50	50	50	50
Trieste.....c.	50	50	50	50	50	50
Antwerp.....c.	35	35	35	35	35	35
Ghent, v. Antw'p.c.	41	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 26	Nov. 2	Nov. 9.	Nov. 16.
Sales of the week.....bales.	45,000	48,000	58,000	55,000
Of which exporters took...	400	3 000	1,700	3,300
Of which speculators took.	300	200	1,000	900
Sales American.....	41,000	41,000	51,000	49,000
Actual export.....	6,000	5,000	4,000	12,000
Forwarded.....	61,000	68,000	95,000	86,000
Total stock—Estimated.....	199,000	305,000	342,000	365,000
Of which American—Est'd.	144,000	253,000	291,000	309,000
Total import of the week.....	104,000	179,000	136,000	121,000
Of which American.....	93,000	174,000	123,000	105,000
Amount afloat.....	421,000	390,000	400,000	402,000
Of which American.....	394,000	360,000	366,000	358,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Increased request.	Fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds.	$5\frac{11}{32}$	$5\frac{13}{32}$	$5\frac{1}{2}$	$5\frac{15}{32}$	$5\frac{15}{32}$	$5\frac{9}{16}$
Sales.....	7,000	8,000	10,000	12,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 2 64@3-64 advance.	Steady at 2-64 advance.	Steady at 1-64@2-64 advance.	Steady at 1-64 decline.	Steady.	Steady at 3-64@4-64 advance.
Market, 4 P. M.	Barely steady.	Steady.	Barely steady.	Quiet.	Steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Nov. 10.		Mon. Nov. 12.		Tues. Nov. 13.		Wed. Nov. 14.		Thurs. Nov. 15.		Fri. Nov. 16.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 13	5 14	5 21	5 20	5 24	5 22	5 20	5 20	5 22	5 24	5 28	5 27
Nov.-Dec ...	5 10	5 09	5 16	5 16	5 19	5 17	5 15	5 15	5 17	5 19	5 24	5 23
Dec.-Jan....	5 08	5 07	5 13	5 13	5 16	5 14	5 12	5 12	5 14	5 16	5 21	5 20
Jan.-Feb....	5 06	5 06	5 12	5 11	5 14	5 12	5 11	5 11	5 12	5 14	5 19	5 18
Feb.-Mch ...	5 05	5 04	5 10	5 09	5 12	5 10	5 09	5 09	5 10	5 12	5 17	5 16
Mch.-April..	5 04	5 02	5 08	5 08	5 11	5 08	5 07	5 07	5 08	5 10	5 15	5 14
April-May .	5 02	5 01	5 07	5 06	5 10	5 07	5 06	5 06	5 07	5 09	5 13	5 12
May-June...	5 02	5 00	5 06	5 05	5 08	5 06	5 05	5 04	5 05	5 07	5 12	5 11
June-July...	5 01	4 63	5 04	5 04	5 07	5 04	5 03	5 03	5 04	5 05	5 10	5 09
July-Aug....	4 62	4 61	5 03	5 02	5 05	5 03	5 02	5 01	5 02	5 04	5 08	5 07
Aug.-Sept...	4 58	4 55	4 61	4 61	4 63	4 61	4 60	4 59	4 60	4 61	5 01	5 00
Sept.-Oct ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 16, 1900.

Business for the week in the market for wheat flour has been on a very moderate scale, but prices have held about steady. According to reports current in the trade, large sales of spring patents were made recently in the local market at $4@4 10, supplying the wants of buyers for some little time to come. Kansas flours are reported sold ahead and values have been well maintained. Winter wheat patents have had a limited sale at steady prices. City mills have been quiet and unchanged. Rye flour has had a fair sale in jobbing lots at steady prices. Demand for buckwheat flour has improved with the more seasonable weather, and prices have been firmer. Corn meal has been in more active demand and steady.

Speculation in wheat for future delivery has been fairly active. At the opening of the week prices advanced, the rise in values on Monday amounting to ⅜@⅞c. There was more activity to the buying, and this, coupled with reports of a large export business and decidedly stronger advices from Antwerp, which was supposed to be influenced by the crop news from Argentine were the prime factors in the advance. The increase in the visible supply was less than half the amount on the corresponding date last year. Primary receipts were decreasing, running smaller than at this time last year. World's shipments were large, the exports of Russian and Danubian wheat being especially heavy. Advices from the winter-wheat belt have reported generally favorable condition, but some talk has been heard to the effect that the acreage planted in the middle Western States shows a moderate decrease from last year. During the latter part of the week there developed a weaker undertone. The increase in the world's visible supply was larger than expected. The large available supplies in sight had a tendency to dsscourage speculative holders, and as the advices from Liverpool came unexpectedly weaker, they turned sellers, to liquidate their accounts, under which prices declined. Business in the spot market has been fairly active, as exporters have been buying; prices have followed futures. To-day there was an easier market under general selling, prompted by tame foreign advices. The spot market was moderately active. The sales for export here and at outports were 260,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	81⅜	79⅝	79¼	79½	79
Dec. delivery in elev.....	79½	80⅜	78⅝	78¼	78½	77¾
March delivery in elev..	83	83⅜	81¾	81⅜	81⅝	80⅞
May delivery in elev.....	82⅛	82⅞	81½	81⅛	81⅛	80⅜

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	74¼	74½	73	72¼	72½	71⅜
Jan. delivery in elev.....	75⅛	75¼	73¾	73⅛	73⅜	72¼

Indian corn futures have received slightly increased attention. The tone of the market has held steady and only fractional changes have been made in prices. Clear, cold weather has been noted in the West, favorable for an increase in the crop movement. Primal markets, however, have reported only moderate country acceptances. Statistically the position of the market continued a fairly strong one. Stocks were small and decreasing. The visible supply, as reported on Monday, showed a fairly large decrease. The amount on passage to Europe, also, is only half the quantity reported at this time last year. Business in the spot market has been fairly active, exporters being moderately free buyers here and at outports; prices have held steady. To-day the market was quiet and prices weakened slightly. The spot market was fairly active, the sales for export here and at outports amounting to 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47	47	47	47	46¾
Dec. delivery in elev.....	43⅛	43¾	43¼	43¼	43⅜	42⅝
May delivery in elev....	42⅜	42¾	42⅜	42½	42⅝	41¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	35⅞	36⅜	35¾	35⅞	35⅞	35⅜
Jan. delivery in elev.....	35¾	35¾	35¼	35⅜	35⅜	34¾
May delivery in elev.....	36⅝	36⅞	36⅝	36⅝	36⅝	36

Oats for future delivery at the Western market have been quiet with only fractional changes in prices. The undertone has held steady. The crop movement has been limited and there has been a fairly good trade. Available supplies have decreased slightly, and there has been limited speculative buying by commission houses. Locally the spot market has been moderately active at steady prices. To-day there was a quiet but steady market, The spot market was steady. The sales for export were 85,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25¾	26	26	26	26	26
No. 2 white in elev.....	28¼	28½	28½	28½	28½	28½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	22⅛	22¼	22⅛	22	22	21⅞
May delivery in elev.....	24⅛	24¼	24	23⅞	24	23⅞

Rye has been neglected. Barley has been in fair demand at steady to firm prices. Buckwheat has been steady with moderate sales to exporters.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 35	Patent, winter	$3 80 @4 00
Superfine	2 40	@2 50	City mills, patent	4 20 @4 70
Extra, No. 2	2 50	@2 60	Rye flour, superfine	3 00 @3 60
Extra, No. 1	2 40	@2 80	Buckwheat flour	2 10 @2 20
Clears	2 90	@3 35	Corn meal—	
Straights	3 40	@3 90	Western, etc	2 25 @2 35
Patent, spring	3 90	@4 70	Brandywine	2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	85⅞	@87¾	Western mixed	43¾	@46¾
N'thern Dul., No. 1	81⅜	@83¾	No. 2 mixed	44¼	@46¾
Red winter, No. 2	77⅛	@79	Western yellow	45⅜	@47¼
Hard N. Y. No. 1	84⅞	@86¾	Western white	45⅜	@47¼
Oats—Mix'd, p. bush.	25½	@28½	Rye, per bush—		
White	28	@34	Western	51	@54½
No. 2 mixed	26	@27	State and Jersey		@
No. 2 white	28½	@29	Barley—Western	56	@64
			Feeding	41	@47

AGRICULTURAL DEPARTMENT'S REPORT —The Agricultural Department's report on the cereal and other crops was issued on November 15, and is given below.

The preliminary estimate of the average yield per acre of corn in 1900, as published in the forthcoming monthly report of the Statistician of the Department of Agriculture is 25·3 bushels, as compared with an average yield of 25·3 bushels in 1899, of 24·76 bushels in 1898 and a ten year average of 24·1 bushels. The indicated yield per acre in Ohio is 37 bushels, in Indiana and Iowa 3 , in Illinois 7, in Missouri 28, in Kansas 19 and in Nebraska 26 bushels. The average as to quality is 85·5 per cent, as compared with 87·2 per cent last year and 82·7 per cent in November, 1898. It is estimated that 4·4 per cent of the corn crop of 1899 was still in the hands of farmers on November 1, 1900, as compared with 5·9 per cent of the crop of 1898 in farmers' hands on November 1, 1899, and 7·25 per cent of that of 1897 in hand on November 1, 1898.

The indicated yield of corn for the whole country for 1900 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1900.	Production, 1899.	Production, 1898.	Production, 1897.	Production, 1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	305,862,000	242,249,841	254,999,850	220,089,149	321,719,541
Illinois	264,180,000	247,150,332	199,959,810	232,928,085	284,572,764
Kansas	163,875,000	23 ,621,222	132,842,048	162,442,728	247,734,004
Missouri	180,712,000	162,915,064	154,731,486	171,923,882	176,768,649
Nebraska	210,418,000	224,373,288	158,754,666	241,268,490	298,599,638
Indiana	153,216,000	141,852,594	129,154,572	109,825,320	133,468,265
Ohio	106,893,000	90,048,816	102,828,139	92,165,580	123,691,957
Texas	81,954,000	81,151,398	105,336,700	72,175,142	32,228,617
Tennessee	57,00 ,000	59,997,760	76,467,702	63,672,588	71,893,448
Kentucky	69,264,000	55,392,687	85,177,243	64,485,744	80,932,348
Pennsylvania	32,7 0,000	40,255,872	45,190,135	44,866,116	52,475,000
Arkansas	45,220,000	48,087,140	45,345,220	35,580,560	29,724,854
Wisconsin	48,560,000	41,656,365	35,327,425	33,645,183	38,890,071
Michigan	38,880,000	26,476,350	33,340,604	31,201,086	40,041,930
Minnesota	31,812,000	31,172,272	30,532,000	25,840,880	84,446,974
Total	1,791,546,000	1,730,430,981	1,590,007,940	1,602,110,533	1,967,187,058
All others	316,956,000	347,712,952	334,176,720	300,857,400	316,688,107
Total U. S.	2,108,502,000	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165

The preliminary estimate of the average yield per acre of buckwheat is 15 bushels, against an average yield of 16·56 bushels in 1899, 17·28 bushels in 1898, and a ten year average of 16·8 bushels. The average for New York and Pennsylvania, the two States of principal production, is 14 bushels. The average as to quality is 90·2 per cent, against 88·4 per cent in November last and 85·2 per cent in November, 1898.

The preliminary estimate of the average yield per acre of potatoes is 80 8 bushels, against an average yield of 88·63 bushels in 1899, 75·19 bushels in 1898, and a ten-year average of 76·6 bushels. The average as to quality is 88·1 per cent, against 91·4 per cent in November last and 84·7 per cent in November, 1898.

The preliminary estimate of the average yield per acre of hay is 1·28 tons, against an average of 1·35 tons in 1899, 1·55 tons in 1898 and a ten-year average of 1·28 tons. The average as to quality is 89·7 per cent, against 93 8 per cent in November last and 95·3 per cent in November, 1898.

A preliminary estimate of the cotton crop, based upon reports from the Department's regular correspondents, from ginners and from individual planters, supplemented by the investigations of special agents, will be issued early in December.

An estimate of the wheat crop will be issued as soon as the individual farm returns are available for comparison with the reports of the Department's regular correspondents. This will be not later than December 10.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....bushels.	25·3	25·3	24·8	23·8	28·2	28·2	19·4
Buckwheat..bushels.	15·0	16·6	17·3	20·9	18·7	20·1	16·1
Potatoes....bushels.	80·8	88·6	75·2	64·7	91·1	100·6	62·4
Hay.....tons.	1·28	1·35	1·55	1·43	1·37	1·06	1·14

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1899.	1898.	1897.	1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,108,502,000	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165
Wheat	.....	547,303,846	675,142,705	530,149,168	427,684,346
Oats	810,113,000	796,177,713	730,906,643	698,767,809	707,346,404
Barley	59,068,000	73,381,568	55,792,257	66,685,127	69,695,223
Rye	24,028,000	23,961,741	25,657,522	27,363,324	24,369,047
Total	....	3,518,968,796	3,411,689,787	3,225,933,361	3,512,970,185

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	143,531	714,360	899,683	843,523	500,349	16,650
Milwaukee	84,675	156,850	34,200	32,400	596,550	12,000
Duluth	131,500	699,822	9,391	173,341	192,214	35,412
Minneapolis	2,500	2,094,710	59,350	296,140	137,410	12,930
Toledo	15,335	126,884	640,314	53,800	31,200	7,600
Detroit	4,200	27,674	74,735	78,974	.....	.....
Cleveland	.....	38,714	216,201	267,092	.....	.....
St. Louis	44,715	237,739	315,655	165,850	66,000	4,990
Peoria	11,250	29,800	532,000	119,400	57,550	2,000
Kansas City	.....	426,400	105,000	48,000	.....	.....
Tot. wk. 1900	437,706	4,562,453	2,886,529	2,078,520	1,581,273	91,582
Same wk. '99	381,573	6,515,690	3,568,191	3,124,365	1,910,586	154,125
Same wk. '98	391,345	10,177,149	5,411,977	3,257,311	1,501,284	267,685
Since Aug. 1.						
1900	6,358,057	99,518,362	56,453,073	60,681,236	19,828,939	2,021,227
1899	6,567,750	92,297,565	76,942,304	62,913,554	15,778,735	2,761,203
1898	5,281,506	116,936,327	65,578,315	59,229,665	16,572,564	4,364,311

The receipts of flour and grain at the seaboard ports for the week ended Nov. 10, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	172,976	672,175	1,365,950	792,400	115,400	975
Boston	63,341	222,228	496,303	155,049	1,000	400
Montreal	18,765	268,582	189,541	66,900	54,076	17,900
Philadelphia	88,233	208,992	668,169	128,570	5,600	2,953
Baltimore	90,786	306,058	870,442	108,442	6,200	47,169
Richmond	3,571	7,866	2,180	74,706	.....	1,250
New Orleans*	11,691	107,200	374,000	54,150	.....	.....
Newport News	50,405	.....	42,857	50,000	.....	.....
Norfolk	.....	.....	90,000	.....	.....	.....
Galveston	.....	91,350	.....	.....	.....	.....
Portland, Me	.....	.....	59,880	47,604	.....	.....
Total week	499,758	1,883,451	4,177,172	1,476,321	182,276	70,647
Week 1899	549,413	1,504,467	4,754,828	1,212,652	756,955	68,976

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Nov. 10 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls	18,962,488	18,840,186	18,218,278	22,378,941
Wheat	bush.	88,388,453	103,037,961	113,557,553	80,776,680
Corn	"	154,592,556	173,474,735	175,849,484	166,490,862
Oats	"	69,471,148	84,059,635	83,986,894	81,411,509
Barley	"	9,084,195	10,414,810	4,000,188	10,887,983
Rye	"	2,492,232	5,168,808	13,250,689	9,516,038
Total grain	"	324,028,574	376,185,509	391,214,708	358,083,022

The exports from the several seaboard ports for the week ending Nov. 10, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	511,619	801,456	88,717	75,359	.....	14,244	.....
Boston	56,153	513,872	33,061	12,700	.....	.....	.....
Portland, Me.		59,880	.....	47,604	.....	.....	.....
Philadelphia	212,296	587,448	31,480	30,000	.....	.....	.....
Baltimore	8,000	592,543	81,321	25,714	.....	.....	.....
New Orleans	263,000	693,705	8,898	205	.....	.....	.....
Norfolk	.....	90,000	.....	.....	.....	.....	.....
Newport News	.....	42,857	50,405	50,000	.....	.....	.....
Montreal	87,192	283,418	11,415	91,055	46,373	63,485	115,308
Galveston	136,000	.....	2,464	.....	.....	.....	.....
Total week	1,274,250	3,664,660	306,209	332,697	46,373	83,720	115,308
Same time '99	1,763,156	4,123,620	361,736	415,115	17,486	76,694	513,532

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 10.	Flour. Since Sept. 1, 1900.	Wheat. Week Nov. 10	Wheat. Since Sept 1, 1900.	Corn. Week Nov. 10.	Corn. Since Sept 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	202 926	2,366,348	665,803	13,008,813	1,600 294	15 767,078
Continent	48 576	439,396	571,341	5,465,025	1,991 624	12.291,931
S. & C. America	13,6 2	201,667	.....	3,779	1,21	7 ,343
West Indies	27,207	283,105	.....	.....	13,700	131,862
Br.N.Am. Colo's	5,797	31,338	.....	.....	2,050	93,825
Other countries	8,091	33,538	37,106	114,997	55,789	207,379
Total	306,209	3,305,282	1,274,250	18,592 614	3 664,669	28,562,408
Total 1898-99	361,736	3,153,636	1,763,156	25,050,506	4,123,620	42,322 630

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 10, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bus
New York	7,254,000	476,000	1,349,000	23,000	398,000
Do afloat	....	....	....	.....	.....
Boston	1,143 000	293,000	582,000	..	.....
Philadelphia	687,000	665 000	543,000	6,000	....
Baltimore	1,603.000	1,148,000	690,000	124, ,00	.....
New Orleans	416,000	206,000	... .	.....	.....
Galveston	1,002,000	.....	.....	.....	.....
Montreal	399,000	44,000	173,000	14,000	131
Toronto	97,000	.....	2,000	....	155,000
Buffalo	2,890,000	382,000	855.000	141,000	963.0
Do afloat	....	....	....	..	..
Toledo	1,321,000	473,000	1,285,000	28,000	2,000
Do afloat	....	....	....	....	....
Detroit	500,000	45,000	141,000	64 000	19,000
Do afloat	.....	.....	.....	....	....
Chicago	13,084,000	1,001,000	3,438,000	589,000	71,00
Do afloat	....	....	....	....	....
Milwaukee	846.000	41,000	410,000	5,000	38,000
Do afloat	.....	.....	.....	....	....
Ft.Will'm& Pt.Arthur	1,086,000	.....	.....	.....	.....
Duluth	7,157,000	70,000	503,000	159,000	956.00
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,948,000	11,000	1,824.000	13 000	105,00
St Louis	5,276,000	107,000	45,000	13,000	34,000
Do afloat	....	....	....	.....	..
Kansas City	1,741,000	82,000	42,000	....	
Peoria	11,000	8,000	514.000	6,000	20,000
Indianapolis	298,000	50,000	22,000	1,000	..
On Mississippi River	4 ,000	110, 00	21,000	....	
On Lakes	918,000	1,349,000	118,000	.....	247,00
On canal and river	33.000	224,000	185, 00	.....	870,000
Total Nov. 10, 1900*	60,703.000	6,785,000	12.812 000	1,188,000	3,509 000
Total Nov. 3, 1900*	60 034,000	7,983.000	12,9 6,000	1.100.000	3,611,000
Total Nov. 11 1899†	52 562 000	11,939.000	6,7 6 000	1,251,000	2,641,000
Total Nov. 12, 1898†	19,194,000	23,529 000	5.499,000	1.021,000	3,341 0(
Total Nov. 13, 1897†	31.973.000	43,440 000	14,2 8,000	3,797,000	4,324,00(

† Includes stocks in private elevators at Milwaukee.
*Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 16, 1900.

Market conditions show a slight improvement over the last two or three weeks, and though there is no general activity yet, there is a feeling of increased hopefulness and faith in the situation. The inactivity of the few days immediately subsequent to election caused some holders to weaken in their ideas, which has continued in a few certain qualities, but for the most part where before sellers have shown any inclination to accede to the demands of buyers, this position has changed somewhat and the buyer is discovering that it is impossible to weaken the agent in his opinions. On some of the heavier and cheaper grades of cottons manufacturers are said to be accumulating stocks under the small demand in progress, and in consequence are becoming rather uneasy, though no open reduction has been made. The principal feature of the week has been the naming of new prices on staple prints. These figures show a slight advance, but not as much as was generally expected. The business done at old figures makes possible a dragging market for some time to come, with buyers well filled up with stocks at the old level. Carpet prices have also been announced during the week, an advance of about 5 per cent being recorded. The opening days proved very satisfactory to sellers, a large business having been booked. In ingrains the situation is not as encouraging, for it has been impossible to secure an advance, and although quotations have not been openly made, it is reported that the goods are selling on a basis of last season's closing prices, which are 2½ cents down from the opening level.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 12 were 2,498 packages, valued at $151,882, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 12.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	15	2,048	15	1,812
Other European	3	1,430	33	891
China	.....	140,462	8,022	215,6 9
India	120	11,158	12	3,090
Arabia	.....	25,441	2,132	44 370
Africa	161	3.762	175	13,778
West Indies	502	25,753	361	26.196
Mexico	48	2,762	75	4,066
Central America	322	10,705	136	9,379
South America	1,201	41,825	420	37,515
Other Countries	126	7,857	130	6,956
Total	2,498	273,203	11,511	363,722

The value of the New York exports for the year to date has been $12,218.243 in 1900, against $13,340,597 in 1899.

With the exception of heavy brown goods the market remains very firm, with sellers showing no disposition to accede to buyers' attacks. On heavy grades of staple brown cottons a slight irregularity is noticeable, especially on 3-yard and standard sheetings and drills. Although 3 yards are currently quoted at 5¾c., there are reports of transactions at 5½c., while re-sales of export qualities have been made at 5¼c. and below. Little demand is noted in the export field, but mills are not radically curtailing. On this account there is some uneasiness expressed at the accumulation of stocks. Light and finer qualities of brown sheetings are quiet, but prices are firm. Ducks and osnaburgs show no development of movement, though prices are firm. Denims continue quiet, with a difference between buyers and sellers regarding prices. Linings are unchanged. Kid finished cambrics are still quoted at 3⅝c., with an indifferent demand in progress. An advance has taken place in certain lines of staple prints. American indigo blues have been put at 4¾ cents, with other grades advanced in proportion. Merrimack shirting print have been advanced ¼ cent, to 4¼ cents, but no announcement has been made concerning indigo blues. A few others have made revised prices on blacks and grays, but the majority have not as yet made announcements on light fancy work. Jobbers are said to be selling prints at present price wherever the opportunity offers rather than wait for increased prices. The print cloths market is quiet but steady at old prices, regulars being quoted at 3⅛ cents for 64-squares. A small business has been noted in 38½ inch 64-square cloths at 4⅜ cents.

WOOLEN GOODS.—Reports of very low prices on spot woolens have been received by the local trade, which may account in part for the increased movement in these qualities. The cooler weather may be made partly responsible, as clothiers's stocks of heavy-weights are not large, and should a fair late demand spring up it might be difficult to secure all the goods necessary on schedule time. Agents are anticipating a fair duplicate business, though a great deal depends upon the success of wholesale clothiers' travelers, many of whom are at present visiting their trade. Overcoatings of the better order are moving with more freedom, though orders are for small quantities, which would seem to indicate that stocks in buyers' hands are light. Spring dress goods are moving a little more rapidly, and the jobber is commencing to put his men on the road with advance samples. Plain sheer fabrics are among the most favored articles. Flannels and blankets are firm though quiet.

FOREIGN DRY GOODS.—Batistes, veilings and crepes are being taken with fair freedom by dress goods buyers. Silks and ribbons are unchanged, the former showing little development with the exception of printed effects Linens are tending against the buyer. Burlaps are unchanged at firm prices, with small stocks and forward deliveries higher.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Nov. 15, 1900. Pkgs.	Week Ending Nov. 15, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Nov. 16, 1899. Pkgs.	Week Ending Nov. 16, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	387	78,117	32,057	8,384,270	589	118,454	34,773	8,316,118
Cotton	1,296	329,585	89 631	23,154,142	1,805	423,903	84,103	20,366,729
Silk	1,357	629,003	63,09	30,319,4 5	1,518	692,309	61,621	28,460,990
Flax	1,084	201,135	73,269	12,425,471	1,564	292,482	70,789	10,461,785
Miscellaneous	1,255	106,865	198,049	7,904,340	2,433	180,030	299,912	8,623,181
Total	5,379	1,344,705	451.097	82,187,628	7 9(9	1,707,178	551,198	76,228,803
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	134	36 754	10,575	3,096,715	237	57,015	9,384	2,683,177
Cotton	302	92,903	19,566	5,519,450	362	103,935	17,463	4,653,801
Silk	145	62 654	7.237	3,315,491	131	57,093	6,295	3,015,444
Flax	21	44,056	14 99	2,841,720	636	80,779	18,466	2,516,035
Miscellaneous	3,795	30,609	324,660	2,186,679	10,760	61,397	379,407	2,050,605
Total withdrawals	4,594	266,976	377,031	16,960,055	12,126	360,219	431,015	14,919,062
Ent'd for consump.	5,379	1,344,705	451,097	82,187,628	7,909	1,707,178	551,198	76,228,803
Total marketed	9,973	1,611,681	828,128	99.147,683	20.035	2,067.39	982.213	91,147,865
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	123	32,337	10,909	3,362,681	55	15,853	9,048	2,533,459
Cotton	491	159,316	24,319	7,,23,9 0	299	93,697	18,234	4,861,324
Silk	63	26,043	7,861	3,909,968	115	84,52	6,06	3,100,167
Flax	165	44,202	15,22	3,136,736	168	23,982	15,892	2,421,924
Miscellaneous	1.288	77,082	2,201,761		692	31,264	397,955	2,180,424
Total	2,130	338,980	339,177	19,,35,106	1.329	249,325	447,135	15,097,998
Ent'd for consump.	5,379	1,344,705	451,097	82,187,628	7,909	1,707,178	551,198	76,228,803
Total imports	7,509	1,683 685	790.274	102,022,734	9,238	1,9 6,503	998,333	91.326,801

State and City Department.

TERMS OF SUBSCRIPTION,

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chroncile.

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Terms of Advertising—(Per Inch Space.)

Transient matter (each time) $4 20	Three Months (13 times) .. $29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) . 87 00

Michigan.—*Amendment to the State Constitution Carries.*—According to local papers the amendment to the State Constitution providing a new method of assessing the railroads (referred to in the Chronicle Oct. 20) carried by a large majority.

Bond Calls and Redemptions.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Nov. 30, 1899, to Jan. 9, 1900, both dates inclusive. Interest has ceased.

Thomaston, Knox County, Me.—*Bond Call.*—Notice has been given that interest will cease on Dec. 31, 1900, on bonds Nos. 21 to 24, inclusive, issued July 1, 1881.

Bond Proposals and Negotiations this week have been as follows:

Amboy, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 22, by F. A. Cornell, Village Recorder, for $4,500 6% 5-year bonds. Interest will be payable semi-annually.

Amesbury, Mass.—*Note Sale.*—We are advised that the $5,000 1-5-year public-library notes mentioned in the Chronicle May 19 have been sold at private sale to Rogers, Newman & Tolman, Boston.

Attleborough, Mass.—*Bond Sale.*—An issue of $30,000 3½% 20-year school bonds has been awarded to Estabrook & Co., Boston, at 105·389. Following are the bids received:

Estabrook & Co., Boston	105·389	Blodget, Merritt & Co., Boston	104·72
Perry, Coffin & Burr, Boston	105·165	Jose, Parker & Co., Boston	104·672
Adams & Co., Boston	105·03	R. L. Day & Co., Boston	104·567
N. W. Harris & Co., Boston	105·012	Parkinson & Burr, Boston	104·377
Rogers, Newman & Tolman, Bos.	104·75	Blake Bros. & Co., Boston	103·71

Beaver, Pa.—*Bonds Voted.*—We are advised that the election held November 6 to vote on the issuance of $27,000 4% refunding bonds resulted in favor of the bonds.

Benton County, Ind.—*Bond Sale.*—On November 5 the $5,000 6% 5-year asylum bond was awarded to Rudolph Kleybolte & Co., Cincinnati, at 110. Following are the bids:

R. Kleybolte & Co., Cincin.	$5 500 00	First Nat. Bank, Fowler	$5,325 00
Trowbridge & Niver Co., Chic.	5,402 00	Duke M. Farson, Chicago	5,260 00
Seasongood & Mayer, Cincin	5,359 00	New 1st Nat. B'k, Columbus	5,250 00
W. J. Hayes & Sons, Cleve.	5,356 00	Meyer & Kiser, Indianapolis	5,226 00
W. R. Todd & Co., Cincinnati	5,350 00	First Nat. B'k, Barnesville	5,156 00

For description of bonds see Chronicle Oct. 27, p. 876.

Blackhawk County, Iowa.—*Bonds Voted.*—Local reports state that at the election held November 6 the proposition to issue $115,000 bonds for a court house, county jail and sheriff's residence carried.

Bradford, Pa.—*Bonds Voted.*—This city has voted in favor of issuing $34,581 75 bonds for the purpose of building three bridges, a bell tower, two hose houses and funding certain floating indebtedness.

Buffalo, N. Y.—*Bond Sale.*—Telegraphic reports state that on November 16 the $450,000 3½% Main and Hamburg Street Canal and $10,927 13 3½% grade-crossing bonds were awarded to Estabrook & Co. and R. L. Day & Co., Boston, at their joint bids of 103·54 and 105·94, respectively. The $200,000 3½% school bonds were awarded to the Erie County Savings Bank of Buffalo at 103·56.

Bucyrus, Ohio.—*Bond Sale.*—On November 7 $2,000 6% 2-5-year street bonds (amount reduced from $2,500) were awarded to the Bucyrus City Bank at 105·05. Following are the bids:

Bucyrus City Bank	$2,101 00	First Nat. Bank, Barnesville	$2,048 40
P. S. Briggs & Co., Cincin.	2,100 00		

For description of bonds see Chronicle Nov. 3, p. 929.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (Nov. 17) by Wm. W. Dallinger, City Treasurer, for the following bonds:

$36,000 3½% city bonds, maturing Nov. 1, 1910.
7,000 3½% cemetery bonds, maturing Nov. 1, 1910.
21,000 3½% street bonds, maturing Nov. 1, 1920.
30,000 3½% water bonds, maturing Nov. 1, 1920.
50,000 3½% park bonds, maturing Nov. 1, 1940.

Interest on the above bonds will be payable semi-annually. The successful bidder will be required to make a deposit equal to 1% on the amount of bonds offered.

Canyon County, Idaho.—*Bond Election.*—On December 8 a special election will be held to vote on the question of issuing $38,000 bonds to pay off outstanding warrant indebtedness.

Canyon County (P. O. Nampa, Idaho), School District No. 47.—*Bond Offering.*—Proposals will be received until 12 M., November 27, by G. T. Hamill, Clerk, for $1,200 6% gold bonds Securities will mature $600 in five years and $600 in ten years from date of issue.

Carson County, Tex.—*Bonds Voted.*—The issuance of $15,000 bonds has been authorized by the voters of this county.

Champaign County, Ohio.—*Bond Sale.*—On November 1 the $13,320 5% bonds were awarded to the National Bank of Urbana at 102·17. Following are the bids:

	Premium.		Premium
Nat. Bank of Urbana	$289 50	R. Kleybolte & Co., Cincinnati	$236 00
Denison, Prior & Co., Cleve.	289 00	S. A. Kean, Chicago	206 39
W. J. Hayes & Sons, Cleve.	265 00		

For description of bonds see Chronicle Oct. 6, p. 721.

Cherry County, Neb.—*Bonds Voted.*—At the recent election the issuance of $15,000 court-house bonds was authorized.

Christian County, Ill.—*Bonds Voted.*—This county, by a majority of 984 votes, recently authorized the issuance of $75,000 bonds for a new court house.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 13, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for $100,000 3½% street-improvement bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Dec. 1, 1920, subject to call after Dec, 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals.

Cleves, Ohio.—*Bond Sale.*—Seasongood & Mayer, Cincinnati, were the successful bidders on November 9 for the $1,257 5% 1-10-year (serial) sidewalk bonds, paying therefor 104·41. Following are the bids:

Seasongood & Mayer, Cincin.	$1,312 43	P. S. Briggs & Co., Cincinnati	$1,294 50
W. R. Todd & Co., Cincinnati.	1,308 00	S. A. Kean, Chicago	1,257 00

For description of bonds see Chronicle Nov. 3, p. 930.

Coles County, Ill.—*Bonds Defeated.*—Press reports state that the proposition to issue $150,000 court-house bonds failed to carry at the recent election.

College Hill, Pa.—*Bond Election.*—This borough, a suburb of Beaver Falls, will vote on December 11 on the question of issuing $12,000 electric-light-plant bonds.

Covington, Ky.—*Bonds Voted and Defeated.*—At the recent election the vote on the proposition to issue $75,000 electric light-plant bonds was 2,714 for to 1,171 against, while 2,040 was cast in favor of issuing $50,000 sanitary bonds and 1,156 against. The former proposition carried, while the latter failed, as it did not receive the necessary two-thirds vote.

Dimmit County, Texas.—*Bonds Approved.*—The issuance of $9,000 bridge bonds has been approved by the Attorney-General.

Duquesne, Pa.—*Bonds Voted.*—The issuance of $20,000 bridge bonds was authorized at the recent election by a vote of 401 to 207.

East Cleveland, Ohio.—*Bond Sale.*—On November 3 the $8,500 6% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·53. Following are the bids:

W. J. Hayes & Sons, Cleve.	$8,545 00	W. R. Todd & Co., Cincinnati	$8,506 00
R. Kleybolte & Co., Cincin.	8,525 00	Denison, Prior & Co., Cleve.	8,505 00

For description of bonds see Chronicle Oct. 20, p. 824.

East Grand Forks, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 4, by the City Council, for $15,000 5% electric-light and water-works bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Principal will mature Dec. 1, 1920. A certified check, payable to Henry Harm, City Treasurer, for 10% of the amount of the bonds must accompany proposals.

East Pittsburg, Pa.—*Bonds Voted.*—This place voted recently in favor of issuing $55,000 bonds for various improvements.

Eudora (Kan.) School District.—*Bonds Defeated.*—We are advised that this district has voted against the issuance of bonds for school purposes and that the question will probably be again voted upon next spring.

Everett, Mass.—*Temporary Loan.*—This city has negotiated a $50,000 4% 6-month loan with the Eliot National Bank of Boston at 100·29. Loan is dated Nov. 10, 1900.

Fredericksburg, Va.—*Bond Sale.*—This city has sold an issue of $12,000 electric-light-plant bonds.

Gowrie, Iowa.—*Bond Offering.*—Proposals will be received until 6 P. M., November 19, by E. W. Sorber, Mayor, for $5,000 4% 10-20-year (optional) bonds. Securities are in denomination of $500. Purchasers are requested to furnish a certified check with their bids equal to the amount of premium offered for the bonds. The purchaser of the bonds will be required to furnish the blank bonds free of charge.

Gravelotte (Ohio) Special School District No. 5.—*Bonds Defeated.*—On November 6 a proposition to issue $12,000 school-house bonds was voted upon and defeated.

Hamilton, Ohio.—*Bonds Voted.*—At the recent election the proposition to issue $12,000 crematory bonds received 1,400 majority and the $3,000 fire-engine-house issue received over 1,900 majority.

Hancock County (P. O. Sparta), Ga.—*Bond Offering.*—The Commissioners of Roads and Revenues will sell at public outcry at 10 A. M. November 20 $16,000 5% bonds. Securities

are dated Jan. 1, 1901, and will mature $1,000 yearly on January 1 from 1916 to 1931, inclusive.

Harris County, Tex.—*Bonds Approved.*—At the recent election 3,989 votes were cast in favor of issuing the $600,000 road and bridge bonds and 1,480 against.

Haverhill, Mass.—*Bond Sale.*—On November 14 the $50,000 4% 27-year water bonds were awarded to N. W. Harris & Co., New York, at 115·93—an interest basis of about 3·123%. Following are the bids :

N. W. Harris & Co., New York	115·93	E. H. Rollins & Sons, Boston	115·297
Perry, Coffin & Burr, Boston	115·783	Jose, Parker & Co., Boston	115·28
R. L. Day & Co., Boston	115·589	H. W. Poor & Co., Boston	115·27
Adams & Co., Boston	115·42	Blodget Merritt & Co., Boston	115·16
Thompson, Tenney & Crawford, New York	115·41	Blake Bros. & Co., Boston	114 44
Estabrook & Co., Boston	115·41	Mason, Lewis & Co., Boston	114·399
Vermilye & Co., Boston	115·34	W. J. Hayes & Sons, Boston	114·385
		R. Kleybolte & Co., New York	114·19

For description of bonds see CHRONICLE Nov. 10, p. 981.

Hempstead, Nassau County, N. Y.—*Bond Sale.*—The $100,000 5-29-year (serial) water and light bonds, bids for which were received on November 12, have been awarded to Seymour Bros & Co., New York City, at par for 3·35% bonds. For full description of bonds see CHRONICLE Nov. 3, p. 930.

Highlands (Town), N. Y.—*Bond Sale.*—On Nov. 10 $9,000 4% bonds were awarded to George M. Hahn, New York, at 105·30. Twelve bids in all were received for the bonds. Securities are in denomination of $500, dated Nov. 15, 1900. Interest will be payable semi-annually on Feb. 1 and August 1. Principal will mature $500 yearly on Feb. 1 from 1902 to 1919 inclusive.

Kenton, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 4, by John P. Dugan, City Clerk, for $2,150 4% street-improvement bonds. Securities are in denomination of $215, dated Dec. 1, 1900. Interest will be payable semi annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature $215 each six months from April 1, 1901, to Oct. 1, 1905, inclusive. Either cash or a certified check for $100 on some bank in Kenton must accompany proposals.

Killingly, Conn.—*Bond Offering.*—At a recent town meeting the issuance of $125,000 3½% gold bonds to fund outstanding indebtedness was authorized. Securities will be issued in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston, and the principal will mature Dec. 1, 1920. Proposals for these bonds will be received until 12 M, Nov. 26, by Frank T. Preston, Town Treasurer. The successful bidder will be required to furnish bonds without charge to the town.

Lawrence, Mass.—*Bond Sale.*—On November 9 $25,000 3½ sewer bonds were awarded to E. H. Gay & Co., Boston, at 101·67—an interest basis of about 3·189%. Following are the bids :

E. H. Gay & Co., Boston	101·67	Essex Savings Bank	101·45
Estabrook & Co., Boston	101·64	R. L. Day & Co., Boston	101·427
Jose, Parker & Co., Boston	101·57	Blodget, Merritt & Co., Boston	101·42
Lee, Higginson & Co., Boston	101·538	Adams & Co., Boston	101·41
R. Kleybolte & Co., New York	101·53	Parkinson & Burr, Boston	101·38
Geo. A. Fernald & Co., Boston	101·517	N. W. Harris & Co., Boston	101·335
Rogers, Newman & Tolman, Bost.	101·504	Blake Bros. & Co., Boston	101·20
Perry, Coffin & Burr, Boston	101·48	Denison, Prior & Co., Cleve.	101·033

Twenty bonds are in denomination of $1,000 and ten of $500 each, all dated Nov. 1, 1900. Interest will be payable semi-annually at the Eliot National Bank, Boston. Principal will mature $2,500 yearly on November 1 from 1901 to 1910, inclusive.

Lawrence County, Miss.—*Bond Sale.*—On November 5 the $16,000 6% 5-10-year (optional) bridge bonds were awarded to N. W. Harris & Co., Chicago, at 107·38. For description of bonds see CHRONICLE Oct. 20, p. 824.

Lexington, Ky.—*Bonds Defeated.*—At the recent election, according to local papers, the proposition to issue $200,000 city-hall and $32,000 park bonds were defeated.

Lexington (Ky.) School District.—*Bonds Defeated.*—The issuance of $50,000 school bonds failed to carry at the recent election, according to local reports.

Livingston County, Mo.—*Bonds Defeated.*—This county has voted against the issuance of $50,000 court-house bonds

Louisville, Ky.—*Bonds Voted.*—The issuance of $500,000 park and sewer bonds was authorized at the recent election.

Lowell, Mass.—*Loan Authorized.*—The Council has authorized a loan of $10,700 for improvements.

Luverne, Minn.—*Bond Sale.*—On November 3 the $10,000 5% 20-year sewer bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 111 75—an interest basis of about 4·13%. For description of bonds see CHRONICLE Oct. 27, p. 877.

Lynn, Mass.—*Bonds Authorized.*—An issue of $25,000 water-supply bonds has been authorized by the Board of Aldermen.

McLean County, Ill.—*Bonds Voted.*—The proposition to issue $400,000 4% court-house bonds, submitted at the recent election, carried by about 3,300 majority.

McLennan County, Tex.—*Bond Sale.*—It is stated that the State Board of Education purchased on Nov. 8 $70,000 bridge bonds of McLennan County.

Marshall School District No. 1, Calhoun County, Mich.—*Bond Sale.*—The $25,000 4% 10-year school bonds mentioned in the CHRONICLE Oct. 6 have been sold to the Commercial Savings Bank of Marshall at 101·288.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 6, by W. B. Armour, City Secretary, for $250,000 4% park bonds. Securities are issued under authority of Chapter 142, Laws of 1899. They are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually in Memphis or in New York City. Principal will mature Jan. 1, 1931.

Merced, Cal.—*Bond Offering.*—Full details are at hand relative to the sale on December 3 of $40,000 5% gold sewer bonds. Bids for these bonds will be received until 11 A. M. of that day by S. C. Cornell, City Clerk. Securities are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable annually at the office of the City Treasurer, and the principal will mature $1,000 yearly on November 1 from 1901 to 1940, inclusive. A certified check for 1% of the par value of the bonds bid for, payable to the President of the board of trustees, must accompany proposals.

Montpelier, Vt.—*Bonds Authorized.*—The State Legislature has authorized the issuance of $45,000 school and bridge bonds.

Nashville, Tenn.—*Bonds Voted.*—At the general election this city authorized the issuance of $150,000 electric-light bonds by a vote of 4,502 to 667, and also an issue of viaduct bonds by a vote of 3,525 for to 982 against.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale $5,333,965 14 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., November 20, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Nov. 10, p. 981.

Niles, Ohio.—*Bids.*—Following are the bids received Nov. 12 for $4,300 5% Park Avenue improvement bonds :

First Nat. Bank, Niles	$4,400 00	W. R. Todd & Co., Cincinnati	$4,378 00
Feder, Holzman & Co., Cincin.	4,400 00	Lamprecht Bros. Co., Cleve.	4,344 45
First Nat. B'k, Barnesville	4,360 00		

Norwalk, Ohio.—*Bonds Voted.*—This city recently voted in favor of issuing $9,000 electric-light plant bonds.

Ohio State University.—*Bids Rejected—Bond Offering.*—The following bids, all of which were rejected, were received on November 8 for the $30,000 4½% refunding bonds :

Ohio Nat. Bank, Columbus	$32,426 75	R. Kleybolte & Co., Cincin.	$32,180 00
W. J. Hayes & Sons, Cleve.	32,314 00	Feder, Holzman & Co., Cin.	32,133 75
New 1st Nat. B'k, Columbus	32,310 50	Denison, Prior & Co., Cleve.	31,972 00
German Nat. Bank, Cincin.	32,232 00	Seasongood & Mayer, Cincin.	31,885 80
Lamprecht Bros. Co., Cleve.	32,202 00	City Savings Bank, Alliance	31,790 00

Proposals are again asked for until November 22. For full description of these bonds see CHRONICLE Oct. 20, p. 825.

O'Fallon (Ill.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., December 3, by the Secretary of the Board of Education, for $10,000 5% school-house bonds. Securities are dated April 2, 1901. Interest will be payable annually at the office of the Township Treasurer. Principal will mature $1,000 April 2, 1906; $3,000 April 2, 1911; $3,000 April 2, 1916, and $3,000 April 2, 1921. A certified check for 3% of the amount bid, payable to the Secretary, must accompany proposals.

Omaha, Neb.—*Bonds Voted.*—At the recent election the issuance of $75,000 street and $75,000 sewer bonds was authorized. We are advised that these bonds will be issued in 1901 and 1902 in such sums as may be needed for the improvements.

Omaha (Neb.) School District.—*Bonds Voted.*—At the general election the issuance of $40,000 4% 20-year high-school bonds was authorized. These bonds will be dated Jan. 1, 1901. Interest will be payable semi-annually in New York City.

Owensboro, Ky.—*Bonds Voted.*—At the general election the proposition to issue $200,000 4% 10-30-year (optional) water bonds carried. Securities will be dated Jan. 1, 1901, and will be offered for sale about Dec. 15, 1900.

Paris (Texas) School District.—*Bond Sale.*—We are advised that the $19,500 school-building bonds recently registered have been sold.

Perry County, Ill.—*Bond Vote.*—The vote at the election November 6 on the question of issuing $175,000 4% refunding bonds was 2,368 in favor and 1,362 against their issuance. We are advised that there were 1,100 persons voting at the election who did not vote on the bond proposition, and that there is some doubt whether it takes a majority of *all* the votes cast at the election to authorize or only a majority of the votes cast on the *bond proposition*.

Plymouth County, Iowa.—*No Bonds Probable.*—We are advised that at the election held November 6 the proposition to build a $40,000 court house carried, but that it will probably not be necessary to issue bonds.

Portage, Wis.—*Loan Authorized.*—The City Council has arranged for a loan of $18,000 from the State for a new city hall.

Port Gibson, Miss.—*Bond Sale.*—On November 5 the $12,000 6% bonds were awarded to Seasongood & Mayer, Cincinnati, at 106·666. For description of issue see CHRONICLE Oct. 20, p. 825.

Racine, Wis.—*Bonds Voted.*—The vote in favor of issuing $50,000 paving bonds at the recent election was 3,838, while the negative vote was 1,790.

Ramapo (N. Y.) School District No. 1.—*Bond Sale.*—On Nov. 15 $10,000 4% school bonds were awarded to Geo. M. Hahn, New York, at 102·80. Following are the bids :

George M. Hahn, New York	102·80	Geo. C. White Jr., New York	102·25
Lamprecht Bros. Co., Cleve.	102·77	James N. Brown & Co., N. Y.	102·05
R. Kleybolte & Co., Cincinnati	102 59	I. W. Sherrill, New York	101·00
W. J. Hayes & Sons, Cleve.	102·29		

Securities are in denomination of $1,000, dated Nov. 15, 1900. Interest will be payable annually and the principal will mature $1,000 yearly on November 15 from 1901 to 1910, inclusive.

Rock Island, Ill.—*Bond Sale.*—It is stated that the $40,000 5% 5-12 year (serial) water bonds, bids for which were received on November 5, have been sold at 102·089. For description of bonds see CHRONICLE Nov. 3, p. 931.

Salem, Ind.—*Bond Sale.*—On Oct. 31 $5 500 5% school bonds were awarded to Campbell, Wild & Co., Indianapolis, at 103. Securities are in denomination of $500. Interest will be payable January 1 and July 1 at the office of the Town Treasurer or at the Western National Bank of New York City. Principal will mature in 15 years, subject to call after 5 years.

Salem, Mass.—*Bond Sale* —The Sinking Fund has taken an issue of $3,275 3½% municipal bonds of this city. Securities are dated Nov. 1, 1900, and will mature in one year.

Santa Barbara (Cal.) School District.—*Bonds Voted.*—This district on November 5 voted in favor of issuing bonds for a new high school building.

Schuyler County, Ill.—*Bonds Voted.*—The proposition to issue $12 000 jail bonds carried at the recent election.

Sedgwick County, Kan.—*Bond Election.*—At an election to be held November 20 the question of issuing $80,000 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway will be voted upon.

Shelby County, Ohio.—*Bonds Defeated.*—The issuance of bonds for the purchase of fair grounds was defeated at the recent election.

Stewart, McLeod County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., November 24, by the Village Council, for $7,000 5% water-works bonds. Securities are in denomination of $700, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on December 1 from 1910 to 1919, inclusive. Ernest Baumgarten is Village Recorder.

Summit County, Ohio.—*Bonds Defeated.*—The proposition to issue bonds for a court house was voted down at the recent election.

Syracuse, N. Y.—*Loans Authorized and Negotiated.*—The Common Council has authorized loans aggregating $816,000 in anticipation of the collection of taxes for 1900. Loans are for the purpose of retiring various notes maturing during the month of November. These loans, we are advised, were only authorized in case the tax of 1900, on which the old loans were issued, was not collected sufficiently to meet them when due. It was found that only a loan of $166,000 was necessary, and this has been negotiated through Dunscomb & Jennison, New York City, at 4·90%.

Thief River Falls, Minn.—*Bond Sale.*—Following are the bids received November 5 for the $4,500 5% 15 year gold electric-light-plant bonds:

J. D. Cleghorn & Co., Minn....	$4,680 00	Minn. L. & Tr. Co., Minn'lis...	$4,625 00
Stoddard, Nye & Co., Minn....	4,680 00	Trowbridge & Niver Co., Chic..	4,607 50
R. Kleybolte & Co., Cincin....	4,655 00	S. A. Kean, Chicago.....	4,522 50
Kane & Co., Minneapolis.....	4,650 00		

For description of bonds see CHRONICLE Oct. 27, p. 878.

Toledo, Ohio.—*Bond Sale.*—On November 9 the $100,000 3½% park bonds were awarded to Hooker, Nickerson & Co., Hartford, at 103·825—an interest basis of about 3·296%. Following are the bids:

Hooker, Nickerson & Co., Hartford.	$103,825 00	Denison, Prior & Co., Cleve.	$102,050 00
R. Kleybolte & Co., Cincin..	103,127 00	P. S. Briggs & Co., Cincin....	102,050 00
New 1st Nat. B'k Columbus.	103,040 00	W. R. Todd & Co., Cincin...	101,850 00
Seasongood & Mayer, Cin...	102,628 75	W. J. Hayes & Sons, Cleve..	101,000 00
Parson & Lose.....	102,320 00	Lamprecht Bros. Co., Cleve.	100,900 00
Feder, Holzman & Co., Cin..	102,300 00	Spitzer & Co., Toledo.....	100,027 00

Bonds mature June 1, 1930. For full description see CHRONICLE Oct. 27, p. 878.

Two Harbors, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 19, by M. T. Hannon, Village Recorder, for $5 500 5% 10-year water and light-improvement bonds. Interest will be payable semi-annually. The bonded debt now outstanding is $30,000, all for water purposes. The equalized valuation is $360,686 and the real value about $1,200,000.

Tyrone, Pa.—*Bonds Voted.*—The voters of this borough on November 6 authorized the issuance of $100,000 bonds for the purchase of the property of the Tyrone Gas & Water Co.

NEW LOANS.

PROPOSALS FOR

$5,333,965.14

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Tuesday, the 20th Day of November, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

$2,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK BOUNDED BY HOUSTON, STANTON, PITT, AND SHERIFF STREETS.
Principal payable November 1, 1940.

$886,886 30 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK, BOUNDED BY ONE HUNDRED AND ELEVENTH AND ONE HUNDRED AND FOURTEENTH STREETS, FIRST AVENUE, AND THE EAST RIVER.
Principal payable November 1, 1940.

$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN.
Principal payable November 1, 1940.

$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS.
Principal payable November 1, 1940.

$500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW EAST RIVER BRIDGE.
Principal payable November 1, 1940.

$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION.
Principal payable November 1, 1940.

$200,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH IN THE CITY OF NEW YORK.
Principal payable November 1, 1940.

$147,078 84 CORPORATE STOCK OF THE CITY OF NEW YORK FOR ACQUIRING A SITE FOR A COURT-HOUSE AT THIRD AVENUE AND ONE HUNDRED AND SIXTY-FIRST STREET, IN THE BOROUGH OF THE BRONX.
Principal payable November 1, 1940.

$100,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF THAT PORTION OF THE BRONX PARK ALLOTTED TO AND SET APART FOR THE ZOOLOGICAL SOCIETY.
Principal payable November 1, 1940.

$500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE SANITARY PROTECTION OF THE SOURCES OF THE WATER SUPPLY.
Principal payable November 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
NOVEMBER 7TH, 1900.

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CITY OF CHICAGO

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BONDS.

Denomination $1,000 — $100 due serially in from one to four years. These bonds are issued for improving various streets in first-class business and residence localities.

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MUNICIPAL BONDS.
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Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., November 27, by H. C. Redrup, Village Clerk, for $19,000 4% refunding bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature $10,000 Dec. 1, 1910, and $9,000 Dec. 1, 1915.

Vermont.—*Bonds Proposed.*—A bill authorizing the State Treasurer to issue 3% bonds for $10,000,000 for the building of permanent highways, one-half to be expended in 1901 and one-half in 1902, is before the State Legislature.

Vicksburg, Miss.—*Bonds Authorized.*—The issuance of $50,000 4% city-hall bonds has been authorized.

Vine Grove, Ky.—*Bonds Voted.*—By a vote of nearly two to one this place has authorized the issuance of $2,000 water bonds.

Waco, Texas.—*Bonds Defeated.*—This city, by a vote of 405 to 407, recently defeated the issuance of $20,000 sewer bonds.

Wahoo, Saunders County, Neb.—*Bond Sale.*—This city has sold at par an issue of $12,000 4½% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Principal will mature $1,000 yearly on Oct. 1 from 1901 to 1912, inclusive.

Waller County, Texas.—*Bonds Voted.*—This county has voted in favor of issuing $8,000 road and bridge bonds.

Watertown, Mass.—*Loan Negotiated.*—On November 12 the $40,000 temporary loan was awarded to the Eliot National Bank of Boston at 3·34% discount. Following are the bids:

	Discount.		Discount.
Eliot National Bank, Boston	3·34%	Jose, Parker & Co., Boston	3·44%
Estabrook & Co., Boston	3·38%	E. B. Warren	3·50%
Blodget, Merritt & Co., Boston (and $5 premium)	3·50%	W. O. Gay & Co., Boston	3·91%
		Curtis & Sanger, Boston	3·92%

Loan matures April 10, 1901.

Wauwatosa, Wis.—*Bond Sale.*—On November 13 the $20,000 4% sewer bonds were awarded to Farson, Leach & Co., Chicago, at 103·204. A full list of the bidders will be given next week. For description of these bonds see CHRONICLE Nov. 10, p. 981.

Waverly, Ohio.—*Bond Offering.*—This village will sell at 1 P. M. November 24 a $1,000 6% 16-year electric-light bond. Interest on this bond will be payable semi-annually. S. D. McLaughlin is Mayor of the village.

Welland, Ont.—*Debenture Sale.*—On November 2 the $3,500 4% 1-20-year (serial) debentures were awarded to E. Lee of Welland at 100 14. Following are the bids:

E. Lee, Welland	$3,505	H. O'Hara & Co., Toronto	$3,401
Central Canada L'n & Sav. Co	3,405		

Wellsville, Ohio.—*Bond Election.*—A special election will be held November 27 to vote on the issuance of $65,000 sewer and $75,000 water bonds.

Whitesboro, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., November 26, by the Village Clerk, for $40,000 gold sewer bonds. Securities are authorized by chapters 321 and 322, Laws of 1900. They are in denomination of $500, dated Dec. 1, 1900, and are exempt from taxation. Interest will be at a rate not exceeding 3%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President. Bids for these bonds were received on August 10, but all were subsequently rejected.

Yakima County, Wash.—*Bonds Defeated.*—Lacking 19 votes of the necessary three-fifths required to authorize, the issuance of funding bonds was defeated at the recent election.

STATE AND CITY DEBT CHANGES.

Waukesha, Wis.—Walter Hartshorne, Comptroller. This city is the county seat of Waukesha County.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $1,000	1901
5s, Feb., 30,000	1910
PUBLIC BUILDING BONDS—	
5s, J&J, 10,000	1902 to 1911
SCHOOL BONDS—	
5s, Feb., $2,500	1900 to 1901
5s, Feb., 10,150	1900 to 1904
4s, J&J, 31,500	1901 to 1918
STREET IMPT. BONDS—	
6s, M&S, $8,613 96	March '99-'08

Bond. debt Jan. 1, 1900	$87,650
Sinking fund	1,000
Net debt Jan. 1, 1900	86,650
Assessed valuation, real	2,569,260
Assessed valuation, per'l	683,288
Total valuation 1900	3,252,548
Assessment about ½ actual value.	
Tax rate (per $1,000) 1900	$23·00
Population in 1900 (est)	9,000
Population 1890 (Census)	6,321

INTEREST payable at office City Treasurer.

Woodland, Cal.—Jas. C. Harlan, Treasurer. This city is in Yolo County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., A&O, $76,050	1901 to 1939
($1,950 due yearly in Oct.)	
Total debt Nov. 1, 1900	$76,050

Tax valuation 1900	$2,400,000
Total tax (per $1,000) 1900	$28·30
Population in 1890 was	3,069
Population in 1880 was	2,257
Population in 1900 (est.)	4,500

INTEREST payable at office of City Treasurer.

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Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 24, have been $2,340,349,274, against $2,327,821,024 last week and $1,774,814,437 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 24.* 1900.	1899	*P. Cent*
New York	$1,321,102,278	$910,885,678	+45·0
Boston	129,192,882	121,121,410	+6·7
Philadelphia	90,853,993	81,297,633	+11·8
Baltimore	19,846,478	17,738,472	+11·9
Chicago	126,232,941	120,948,368	+4·4
St. Louis	35,201,492	29,272,397	+20·3
New Orleans	14,430,801	9,303,941	+55·1
Seven cities, 5 days	$1,736,850,865	$1,290,567,899	+34 6
Other cities, 5 days	233,081,497	199,431,216	+16 9
Total all cities, 5 days	$1,969,932,362	$1,489,999,115	+32 2
All cities, 1 day	370,416,912	284,815,322	+30·1
Total all cities for week	$2,340,349,274	$1,774,814,437	+31 9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. The week's total, not only at New York but outside of this city, is the heaviest on record. In comparison with the preceding week there is an increase in the aggregate exchanges of six hundred and seventeen million dollars, the gain at New New York being four hundred and seventy-six millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 16·1 per cent. Compared with the week of 1898 the current returns record an increase of 35·6 per cent, and the excess over 1897 is 84·6 per cent. Outside of New York the increase over 1899 is 5·5 per cent. The excess over 1898 reaches 25·8 per cent, and making comparison with 1897 the gain is seen to be 46·7 p. c.

Clearings at—	*Week ending November 17.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$			$
New York	1,546,582,958	1,264,834,833	+22·3	1,095,708,462	728,626,090
Philadelphia	102,433,182	100,982,156	+1·4	83,501,712	70,640,633
Pittsburg	35,466,392	31,564,886	+12·4	19,899,558	15,438,798
Baltimore	26,389,838	21,888,101	+20·6	20,640,754	16,722,572
Buffalo	6,116,733	6,001,680	+1·9	4,867,841	5,502,674
Washington	2,707,563	3,163,181	−14·4	2,101,452	1,884,063
Albany	3,531,819	2,949,858	+19·7	.....	.....
Rochester	2,972,080	2,325,828	+27·8	2,114,422	1,795,881
Syracuse	1,379,410	1,318,406	+4·6	1,268,672	1,146,966
Scranton	1,058,186	1,295,329	−18·3	942,294	1,071,669
Wilmington	923,004	908,712	+1 6	820,000	682,248
Binghamton	471,600	398,300	+18·4	403,900	363,000
Chester	357,624	316,383	+13·4	.....	.....
Total Middle	1,730,390,389	1,437,947,653	+20·3	1,231,769,097	843,774,594
Boston	151,375,056	148,140,047	+4·2	127,863,556	97,694,147
Providence	7,757,600	7,443,900	+4·2	5,947,600	5,961,400
Hartford	2,527,081	2,470,416	+2·3	2,517,237	2,145,501
New Haven	1,505,801	1,599,563	−5·9	1,516,077	1,409,762
Springfield	2,894,631	1,478,238	+95·8	1,574,455	1,341,311
Worcester	1,592,808	1,618,185	−1 6	1,604,088	1,493,087
Portland	1,245,225	1,302,452	−4·4	1,523,785	1,410,187
Fall River	1,045,590	1,147,820	−8·8	868,750	910,748
Lowell	587,574	648,198	−9·4	691,739	757,065
New Bedford	481,871	633,279	−24·0	488,397	469,293
Holyoke	312,326	437,236	−28 6	.....	.....
Total New Eng	174,325,563	166,919,334	−4·4	144,625,684	113,592,600
Chicago	145,599 511	148,511,440	−2 6	121,025,090	110,529,559
Cincinnati	16,642,550	17,023,150	−2·2	12,182,350	12,316,650
Detroit	9,321,831	9,188,043	+1·4	7,581,630	7,042,247
Cleveland	12,295,779	11,946 587	+2·8	9,135,349	7,466,013
Milwaukee	7,207,911	6,737,269	+7·0	5,868,761	6,425,798
Columbus	5,520,900	5,314,900	+3 9	4,300,000	3,950,000
Indianapolis	4,653,678	3,387,845	+37·4	3,198,991	2,392,727
Peoria	2,574,502	2,153,848	+19 5	1,708,990	1,568,668
Toledo	2,419,325	2,402,152	+0·7	1,908,283	1,527,492
Grand Rapids	1,246,006	1,327,332	−6 1	1,074,187	960,978
Dayton	1,307,639	1,165,620	+12·2	858,007	706,129
Evansville	966,241	1,080,599	−10·5	961,168	.....
Youngstown	376,326	293,402	+28 3	277,240	271 342
Springfield, Ill	498,816	426,936	+16·9	376,059	.....
Lexington	450,985	440,999	+2·3	386,161	376 843
Akron	514,500	424,900	+21·1	354,500	251,400
Kalamazoo	418,410	558,075	−25·1	316,456	287,011
Rockford	296,012	336,958	−11·9	250,376	212,181
Springfield, Ohio	285,146	262,280	+8·7	219,522	165,512
Canton	313,872	268,134	+16 8	261,619	203,398
Jacksonville, Ill	158,439	140,046	+13·1	.....	.....
Quincy	204,915	Not include	d in tot	al.	
Tot. Mid. West'n.	213,068,379	213,390,515	−0·3	172,194,739	156,648 998
San Francisco	25,305,916	25,856 579	−2·1	19,070,704	18 402,096
Salt Lake City	3,436,990	3,033,361	+13·3	2,614,153	2 604 952
Portland	2,699,546	2,434,320	+10·9	1,933,686	2,067,144
Los Angeles	2,891,491	2,156,424	+34·1	1,562,754	1,453,314
Seattle	3,606,065	2,592,252	+39 1	1,532,967	1,200,000
Spokane	1,301,454	1,422,294	−8·5	1,541,752	766,678
Tacoma	1,419,335	1,149,108	+23·5	876,945	794,068
Helena	610,583	777,994	−21 5	722,994	430,000
Fargo	522,898	611,010	−14·6	586,000	396 268
Sioux Falls	190,281	181,306	+5·0	147,224	120,104
Total Pacific	41,984,559	40,214,648	+4·4	30,589,179	28,234 619
Kansas City	18,526,849	15,114,152	+22·6	15,053 207	11,865,511
Minneapolis	15,295,502	14,849,792	+3·0	15,221,129	12,372,653
Omaha	6,149,635	6,798,917	−9·5	7,314,239	5,569,365
St. Paul	6,757,525	6,296,831	+7 8	6,643,576	6,219 331
Denver	5,143,743	4,082,047	+26·0	3 426,368	2,508,875
St. Joseph	4,297,823	3,517,613	+22·2	3,590,929	1,385,255
Des Moines	1,645,251	1,705,442	−3·5	1,264,507	1,150,000
Davenport	859,806	830,489	+3 5	653,739	569 392
Sioux City	1,300,000	1,333,256	−2·5	1,019,916	903,404
Topeka	884,839	587,007	+50 6	580,664	516,428
Wichita	491,583	482,852	+1 8	474,088	466,475
Fremont	108,165	99,378	+8 8	100,152	63,671
Hastings	175,000	137,266	+27·5	113,898	109,205
Tot. other West	61,635,741	55,830,042	+10·4	53,767,417	43,729,065
St. Louis	41,575 689	36,222,035	+14 8	36,386,331	30,302,320
New Orleans	15,717,873	12,363,753	+27 1	11,459,008	10,773,046
Louisville	9,277,097	10,278,396	−9·7	7,827,179	7,439,748
Galveston	5,092,500	4,181,250	+21 8	5,113,900	4,751,450
Houston	6,618,044	5,369,981	+23 3	4,251 044	3,897,187
Savannah	5,789,580	4,384,803	+31·9	3,792,202	3,700,380
Richmond	4,365,620	3,150,025	+38·6	2,764,627	2,396,718
Memphis	4,570,505	3,491,631	+30 9	3,111,179	3,194,626
Atlanta	2,810,087	2,245,167	+25 2	1,972,874	1,964,529
Nashville	2,642,932	1,494,257	+76 9	1,342,680	1,179,093
Norfolk	1,457,488	1,877,670	−22·4	1,136,586	1,009,854
Augusta	1,466,279	1,284,814	+13·3	1,039,596	1,106,049
Knoxville	648,300	514,896	+25·6	533,940	450 611
Fort Worth	1,200,000	1,128,701	+6 4	967,235	938 554
Birmingham	800,000	900,000	−11·1	536,092	507,999
Macon	867,000	825,000	+5·1	514,000	806,000
Little Rock	812,251	556,253	+46·0	480,720	450,783
Chattanooga	407,148	440,255	−7 5	430,000	301,574
Jacksonville	298,000	294,046	+1·3	251,144	208,224
Total Southern	106,416,393	90 981,450	+16 9	83,911,237	75 328,748
Total all	2,327,821,024	2,005,283,642	+16·1	1,716,857,353	1,261,303,624
Outside N. York	781,238,066	740,448,809	+5·5	621,148,891	532,677,474
Montreal	17,304 571	16,841,033	+5 9	15,889,967	14,164 881
Toronto	11,439,778	10,014 193	+14 2	9,703 364	7,510,553
Winnipeg	2,501,601	3,283,530	−23 8	2,538,604	3,364,195
Halifax	1 500,000	1,457,426	+3·0	1,157,198	1,304,803
Hamilton	863,317	829,926	+4 1	779,307	624,896
St. John	773,449	680,234	+13·7	570 477	520,978
Victoria	721,191	584 979	+23 4	591,863	.....
Vancouver	1,053,668	882,207	+19·4	630,648	.....
Total Canada	36 157,570	34 073 528	+6·1	31,866,428	27,490,106

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

A STANDARD UNIT FOR COMPARISONS.
STREET-CAR SERVICE IN NEW YORK.
FOUR-MOTOR CAR EQUIPMENT.

THE FINANCIAL SITUATION.

Our cotton exports at ten cents or higher per pound have given us a phenomenal trade statement for October. The figures were issued by Mr. Austin of the Bureau of Statistics last Thursday afternoon, but the pressure on our columns prevented our publishing them last week. They will be found on page 1045 to-day. We call the statement phenomenal because in all respects it is the most remarkable exhibit our Government has ever given out. For instance, the exports of merchandise reached $163,093,597; that is they surpass by very many millions any other similar total in the trade record. The nearest approach to it was in December 1898, when the amount was $137,850,594; the next nearest was in the month of March of the current year, when the total was $129,797,965. We thus see that the merchandise exports in October are not only larger than any previous similar result, but they are very much larger, being over 25 million dollars in excess of the highest previous month's movement. The statement is phenomenal also in the excess of merchandise exports over imports, the amount of the excess being $92,475,226. The next similar total in size was in December 1898, when it reached $82,711,455. Finally, taking the whole trade of October (merchandise, gold and silver), the favorable balance is still found to be unique—that is, in excess of all other months of every previous year, the net favorable balance October 1900 being $86,221,032, while the highest previous total (December 1898) was $77,792,156. This October exhibit also brings the net favorable balance on the total trade for the ten months of 1900 up to $527,234,545, against $379,132,173 in the same ten months of 1899.

There is great danger, however, of the public making too much out of this October statement—that is, drawing from it too favorable a conclusion as to the growth in exports it indicates. The truth is, cotton (the export of which is being hastened because of the short stock in Europe) and the higher price for the same are what have made the exhibit phenomenal. The value of this staple which is included in the report for October 1900 is $60,391,107, whereas in the report for the corresponding month in 1899 the value of that item was only $28,348,418. Hence if we deduct from the October 1900 merchandise balance the difference between these values, it would leave that balance only $60,432,537 (instead of $92,475,226), which would wholly take from the exhibit its unusual character; for in that case the October 1900 balance would be, as stated above, $60,432,537, and would compare with $53,734,289 in October 1899 and $66,270,037 in October 1898. This analysis is useful because it discloses that the month shows no *permanent* growth in exports. The export price of cotton in October 1900 was 9¾ cents, against 7 cents the same month in 1899 and 5¼ cents in 1898. With cotton back to a normal value—as it most likely will be at this time next year if 1901 proves to be a favorable season for its growth—our surplus (other items in the trade figures remaining unchanged) would still be a good one, but by no means a large one for October.

A leading feature on our Stock Exchange market the past week has been rumors of coming deals and combinations between various properties, mainly railroads. Concurrently with these rumors prices of the stocks concerned advanced materially; though whether the rise has been because of the rumors, or whether the rumors were devised to explain the rise, is not in all cases certain. Among the companies thus mentioned, the Northern Pacific furnishes a conspicuous case: the story afloat was that a traffic alliance between it and the Great Northern had been perfected. While such an arrangement would be reasonable, it is more likely, we think, if there is anything in the idea, that an interest in the two properties has in some measure become identical by stock ownership. Another feature was the Street reports of additional dividends about to be made, a notable instance of that kind being the New York Central. As the Boston & Albany lease is now a fact, and the Lake Shore earnings show large undivided profits, and as no doubt some time in the future the New York Central will increase its dividend, that report has been serving the speculators for a good many months, and will doubtless continue to do duty until the larger dividend comes. We fancy that the explanation for the rise in the Central and so many other good properties during this and recent weeks may be found in the fact that the outlook for a new cycle of prosperity is so promising that investors, certain that wind and tide are with them, are accepting the spirit of the moment and putting their money in the best properties in the Street.

It is worth noting that returns of railroad gross earnings for the weeks of the current month are not showing any appreciable gains over the corresponding weeks of the same month last year, treating the roads as a whole. Thus, for the first week of November, our final statement, comprising 65 roads, shows aggregate earnings of $9,619,929 for 1900, as against $9,609,314 for 1899, while for the second week of November the preliminary compilation, which we give on another page, embracing 62 roads, yields a footing of $9,880,413 for 1900, against $9,878,511 for 1899. The slight increase here revealed is the net result of considerable changes among the individual roads. For instance, out of the 65 roads which have contributed returns for the first week, 23 have decreases and 42 have increases, and out of the 62 roads reporting for the second week 24 have sustained a loss and 38 have gains. The losses can cause no surprise. They are the outgrowth of crop conditions whose effects in diminished earnings were clearly foreshadowed last summer. For instance, all the leading roads running through or connecting with the spring-wheat sections of the Northwest are sustaining quite considerable losses, just as it was plainly evident some time ago would be the case. The Milwaukee & St. Paul reports for the second week a decrease of $82,332 and for the first week a falling off of $142,538. In like manner the Canadian Pacific has for the second week suffered a diminution of $51,000, the "Soo"

road a decrease of $26,465, and the Northern Pacific a decrease of $46,573. The last-mentioned company, too, is operating 322 miles more of road, the operations of the St. Paul & Duluth being included for 1900, but not for 1899. It is noticeable, likewise, that the Missouri Pacific and its Central Branch are falling behind. This is important as reflecting, doubtless, the smaller corn crop raised in Kansas the present season. In most of the other large corn-growing States the corn yield has been very abundant in 1900, but Kansas is an exception to the rule, its product having been very materially cut short. Those Southwestern roads which have lines running through or reaching down into the cotton regions get compensation in a larger cotton movement. This applies to companies like the St. Louis Southwestern and the Texas & Pacific, which a year ago were reporting losses because of the short crop of 1899, and are now recovering those losses. It deserves to be mentioned that the bituminous coal lines are quite generally keeping up their records of gain. Among these, the Norfolk & Western is a conspicuous instance, it showing $25,071 increase this year the second week on top of $53,364 increase last year, and its record for previous weeks and months having been much the same.

Official rates of discount at the chief European centres remain unchanged and the tone of open-market discounts was generally easier early in the week, especially at London. The statement of the New York Associated Banks last week showed an increase in cash more nearly in accordance with the preliminary estimates than was the case in the previous week, and the gain of $2,612,500 in legal tenders seemed to reflect the beginning of the return movement of currency from the West. The surplus reserve was increased $3,063,725. This week's statement should show the receipt of the $3,000,000 gold which arrived at San Francisco from Australia last Friday, which gold was transferred to this city through Assay Office checks, which were paid at the Sub-Treasury on Wednesday and Thursday. The redemptions of extended 2 per cent bonds have thus far amounted to $23,207,100. The exchanges of fundable bonds for the new 2 per cents were reported at the close of business on Thursday at $357,050,100.

The Secretary of the Treasury on Wednesday gave notice that refunding operations under the circular of March 14 would be suspended on December 31, and that bonds intended for exchange for 2 per cent consols of 1930 must be forwarded for that purpose not later than the above date. The amounts of the various classes of fundable bonds exchanged up to November 16 were $79,783,900 3 per cents of 1908-18, $212,221,900 4 per cents of 1907 and $60,077,650 5 per cents of 1904. The order suspending refunding of these bonds will probably tend to stimulate applications for their exchange for the reason that each day's delay in making such application will reduce the exchangeable value of the fundable bonds on the 2¼ per cent basis. The extent of this reduction is indicated by the fact that whereas on November 30 the exchangeable value of the 3 per cents of 1908-18 will be $105·270679, of the 4 per cents of 1907 $110·685797 and of the 5 per cents of 1904 $108·394180, this value on December 31 will be $105·217589 for the 3s, $110·558867 for the 4s and $108·178832 for the 5s.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 5 per cent and at 2 per cent, averaging 3¾ per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4 per cent and at 2 per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 4 per cent as the minimum. There is a good demand for time loans as the result of the active and advancing stock market and banks quote 4½ per cent for ninety days, on a mixture of railroad collateral with 25 per cent of good industrials, while for four months on equal proportions of railroad and industrial security the rate is 5 per cent. Quotations by brokers are 4½ per cent for thirty to sixty days and 4½@5 per cent for four to six months, on good mixed Stock Exchange collateral. The offerings of commercial paper are not quite equal to last month's expectations and the reason assigned is that collections are generally good and that merchants seem to be well supplied with funds. The demand for paper from local institutions is small because the call loan and the time loan branches of the money market offer better inducements. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London the Bank of England lost £64,159 bullion during the week, and held £31,853,891 at the close of the week. Our correspondent further advises us that the loss was due to exports of £276,000 (£200,000 to Egypt, £40,000 to Roumania, £20,000 to Malta and £16,000 to France) and to the receipt of £212,000 net from the interior of Great Britain.

The foreign exchange market was dull and firm early in the week, but on Thursday it became active and higher for short, owing to a demand to remit for stocks which had been bought in London for New York account immediately after the Presidential election, which stocks had arrived on the incoming steamers. The market has been only moderately supplied with commercial bills, and one reason assigned for the small offerings of cotton drafts is that many of the Southern planters are storing their cotton in local warehouses, and that they are encouraged thus to hold back the staple by the facilities which Northern bankers offer for loans upon warehouse receipts representing the cotton. Long sterling was more or less influenced by the slightly easier discounts in London early in the week, and later it sympathized with the movement in short sterling. The reported large purchases of stocks in our market on Wednesday for London account through arbitrage houses had comparatively little influence upon exchange, for the reason that the stocks so bought

were not intended for immediate shipment but to be held for an advance, and these stocks may be realized upon before the next semi-monthly settlement in London. The Mariposa arrived at San Francisco on Friday of last week with $3,000,000 in sovereigns from Sydney, N. S. W., consigned to Seligman & Co. and Lazard Freres, and the gold was promptly transferred through Assay Office checks to this city, these drafts arriving on Wednesday and Thursday. Gold received at the Custom House during the week amounted to $9,388. The Assay Office paid $556,566 14 for foreign and $876,429 19 for domestic bullion.

Nominal rates for exchange were until Friday 4 81½@4 82 for sixty-day and 4 85½ for sight. Then they were 4 81½@4 82½ for the former and 4 85½@4 86 for the latter. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables, and though the tone was firm, the market was dull. Rates remained without quotable change until Tuesday, when there was an advance of one-quarter of a cent in long, to 4 81@4 81¼, short and cables being unaltered. In consequence of the demand to remit, as above noted, for stocks which had arrived on the incoming steamers, short sterling advanced one-quarter of a cent on Thursday, to 4 84¾@4 85, while long and cables remained unchanged. The tone was strong and it so continued on Friday, when there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 16.	Mon., Nov. 19.	Tues., Nov. 20.	Wed., Nov. 21.	Thur. Nov. 22	Fri. Nov. 23.
Brown Bros.	60 days.	4 81⅛	81⅛	82	82	82	82
	Sight.	4 85⅛	85⅛	85⅛	85⅛	85⅛	86
Baring, Magoun & Co.	60 days.	4 81⅛	81⅛	82	82	82	82
	Sight.	4 85⅛	85⅛	85⅛	85⅛	85⅛	86
Bank British No. America	60 days.	4 81½	81⅛	81⅛	81⅛	81⅛	82
	Sight.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank of Montreal	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85½	85⅛	85⅛	85⅛	85½	85½
Canadian Bank of Commerce	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85½	85⅛	85⅛	85⅛	85½	85½
Heidelbach, Ickelheimer & Co.	60 days.	4 81⅛	81⅛	82	82	82	82⅛
	Sight.	4 85½	85⅛	85⅛	85⅛	85½	86
Lazard Freres	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	82
	Sight.	4 85½	85⅛	85⅛	85⅛	85½	86
Merchants' Bk. of Canada	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 85½	85⅛	85⅛	85⅛	85½	85⅛

The market closed strong on Friday at 4 81¼@4 81½ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment, 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,941,000	$4,954,000	Gain. $987,000
Gold	912,000	555,000	Gain. 387,000
Total gold and legal tenders	$6,883,000	$5,509,000	Gain. $1,374,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,883,000	$5,509,000	Gain. $1,374,000
Sub-Treasury operations	21,200,000	18,200,000	Gain. 3,000,000
Total gold and legal tenders	$28,083,000	$23,709,000	Gain. $4,374,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 22, 1900.			Nov. 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,853,891	.....	31,853,891	31,913,435	.....	31,913,435
France	92,365,267	44,532,611	136,897,878	75,684,418	46,804,093	122,488,511
Germany*	25,102,000	12,931,000	38,033,000	24,664,000	12,706,000	37,370,000
Russia	69,937,000	6,012,000	75,949,000	85,967,000	4,470,000	90,437,000
Aus.-Hung'y†	33,350,000	9,750,000	43,100,000	30,767,000	10,443,000	41,210,000
Spain	13,837,000	16,324,000	30,161,000	13,600,000	13,969,000	27,569,000
Italy	15,400,000	1,720,000	17,120,000	15,464,000	1,443,000	16,907,000
Netherlands	4,877,000	5,504,000	10,381,000	3,537,000	5,830,000	9,367,000
Nat. Belg m	2,852,000	1,426,000	4,278,000	2,954,000	1,477,000	4,431,000
Tot. this week	294,574,158	98,199,611	392,773,769	284,550,853	97,142,093	381,692,946
Tot. prev. w'k	295,468,571	97,990,781	393,459,352	283,273,712	96,499,929	379,773,641

HOW TO LENGTHEN A PROSPEROUS INDUSTRIAL CYCLE.

Trade and financial conditions have recently shaped themselves so as to afford substantial reason for great confidence and to give to the United States an importance in the world of nations which is certainly very gratifying. But if we are not on our guard this highly favorable situation may lead to over-sanguine expectations, excessive boastfulness and reckless trading. No doubt, at the moment our industrial, and consequently, our financial, position is one of great strength, but it is easy to draw too broad conclusions from that fact. We all must acknowledge that this strength has been reached by a rapid development of our merchandise exports through a peculiar combination of circumstances—circumstances that are not likely to continue in their entirety during coming years.

Far be it from our intention to decry the permanency of progress in the country's export trade. The list of products it includes has in recent years been greatly widened, and, with setbacks from time to time, will continue to widen. But in a forecast of the future we should not overlook the history of the present expansion—how it arose and how it progressed. We cannot forget that this greatly enlarged merchandise movement to foreign ports had its origin in an industrial depression which in extent and severity has scarcely if ever been equaled. The forces which produced it had been gathering intensity for many years. The depression grew out of the silver coinage business, and reached its critical stage in the death struggle with that error which President Cleveland conducted. Prices of our products dropped to remarkably low figures and continued along that level for years. Under the influence of these prices exports were stimulated, and under the pressure which the low values induced we learned how to improve our methods so as not only to manufacture cheaply, but also to carry on the operations of commerce at reduced cost. Probably the severest ordeal through which any industry was forced to pass was that which our railroads experienced. But they came out of the struggle re-created financially and physically, capable of marketing products at rates lower than was theretofore conceived to be possible. This was an additional factor helping to lessen the values of products, and thus to bring in the period of large exports. Still another important feature was the active demand for iron and steel in Europe, in part due to the increasing naval armaments of European governments and also to general business activity in Great Britain and on the Continent. Working in the same direction and at the same time were the large crops of breadstuffs we harvested, and the ready market found for the surpluses throughout the world the last five years ending with 1899. The crops of wheat,

corn and oats the United States raised during those five years averaged annually very nearly 3½ thousand million bushels, against less than 2¾ thousand million bushels raised in the previous five years from 1890 to 1894, both years included.

Thus it happened that we reached our great expansion in exports. It will not escape notice that the ways through which we have passed up to the phenomenal results attained are somewhat exceptional. First of all was the unnatural and extreme depression in home consumption, forcing economies in manufacture and unusually low prices of all commodities. Next was the lower cost in the carriage by rail and water of our products to our own and European markets. A third was very active trade in Europe, leading to a demand for many of our cheap products, and especially urgent for iron and steel and articles made from them in whole or in part. Finally, we mentioned the abundant crops raised the last five years and the ready purchasers we found at remunerative prices for the largely increased surpluses we had for sale. Of course among the foregoing the economies we devised and learned to practice during those years of depression, in bringing out more cheaply the products of our factories, furnaces and mines, cannot be lost. They represent accumulated strength—a kind of reserve force, always of advantage in competition with the outside world. So also of the same continuing character is the advance our railroads have made in being able to market products and crops at a less cost. It must be mentioned, however, that both of these advantages have for the time become in some measure inactive, through higher prices for labor, coal, iron, etc.—these being in part offsets to the new economies and devices which had lessened the expensiveness of the service. Hence we do not enter the coming year in quite as good form in even these particulars as has existed heretofore.

Looking at the situation of the other items mentioned, all of them wear a little less promising aspect as inducements to exports. At the moment instead of low prices for our commodities we have comparatively high and rising prices. When one is discussing the volume of exports this condition of values is of itself evidently an unfavorable feature. On the other hand, instead of very active business in Europe and corresponding advances in prices there, we have at present to meet a much more quiet trade, with lower prices. We published a communication last week from our Manchester correspondent which in connection with the subject we are discussing will repay close and careful reading. No one is a better judge of what is transpiring in an industrial way in Europe than he is. His details certainly as to Great Britain and Germany with respect to coal, coke, iron and steel do not warrant extreme values. At the same time, his conclusion is by no means discouraging to a profitable state of those markets in prospect. He closes his review with the statement that if international peace is accepted as a condition and prosperity in the United States assured "the prospect of a resumption of activity in the iron and steel industries in Europe appear to be dependent only upon the settlement of prices to a level which will command the confidence of buyers. No one dreams, however, of a descent to the level of two or three years ago, simply because of the impossibility of securing a sufficient supply of the primary requisites—iron and ore—at the old prices." Turning back, however, to his remarks in his letter about the conditions in Great Britain, and especially in Germany, "the level of prices which will command the confidence of buyers" cannot be the rates which over-stocked and broke the markets seven months ago.

There is nothing at all discouraging in these facts. They contain simply a suggestion that we should moderate our expectations with reference to a long continuance of the present extremely propitious condition of our foreign trade; they suggest also that the opinion which so many seem to entertain, that we are on the point of supplanting Great Britain in the position it occupies in the world's commerce, has very little to support it. We can, however, help materially to prolong favorable conditions if we do not lose our heads; on the other hand, what we have said shows that we will inevitably shorten those conditions so far as we reverse the factors that produced them.

RIO GRANDE WESTERN'S PROGRESS.

The Rio Grande Western Railway Company presents about as striking a record of expansion in traffic and revenues as any road in the country. We have been favored with an early copy of the annual report of the company for the year ending June 30 1900 and the results deserve careful study. In reviewing the report for the previous year we called attention to the fact that in 1898-99 the company had succeeded in retaining the heavy gains established in 1897-98, when the figures showed an increase of no less than 36 per cent in gross and of almost 50 per cent in net. The further addition, therefore, recorded in the twelve months covered by the report now before us, becomes all the more important and significant.

The increase for the late year is of such magnitude that it would attract attention by itself even if it were not supplementary to the great improvement of previous years. In brief, gross for the twelve months improved $1,157,615. This is on a total of $3,352,987 for 1898-99 (the Rio Grande Western is not a large system, it comprising less than 650 miles of road), and hence the ratio of growth for this one year amounts to 34·52 per cent. In the net the increase has been from a total of $1,268,463 in 1898-99 to a total of $1,794,594 in 1899-1900, affording an improvement of $526,131, or no less than 41·48 per cent. It is only, however, by taking the exhibits for several years together that we get a proper idea of the extent of the expansion as well as of its continuous character. In the following we show the gross and net earnings for each of the last five years. There has been some increase in the mileage operated in this interval, so we also give the gross and net per mile.

Year.	Gross earnings.	Net earnings.	Average miles operated.	Gross per mile.	Net per mile.
1895-96....	$2,457,358	$957,962	518	$4,743	1,849
1896-97....	2,468,504	863,960	546	4,517	1,581
1897-98....	3,362,288	1,293,111	566	5,939	2,284
1898-99....	3,352,988	1,268,463	584	5,738	2,171
1899 00....	4,510,603	1,794,594	620	7,276	2,895

In dwelling upon the record of growth here disclosed, it may be well to premise by saying that in taking 1895-96 as the initial year in our table we are not taking a year of poor results. On the contrary the results for that period of twelve months had been, as to both gross and net, close to the best enjoyed up to that time, recovery having then already occurred from the depression of 1893-94. Hence the cir-

cumstance that in the four years since then gross and net alike have nearly doubled, the gross rising from $2,457,358 to $4,510,603 and the net from $957,962 to $1,794,594, furnishes striking testimony to the property's advance in earning capacity. Nor is the result materially modified when the basis of comparison is the earnings per mile. From $4,743 in 1895-6 the gross per mile has advanced to $7,276 in 1899-1900, and from $1,849 the net per mile has increased to $2,895 per mile. The lines of the Rio Grande Western, as is known, are located in Utah, a silver-mining State, but the depression in that industry has not served to check the company's prosperity. The outcome shows what intelligent management can do for a road in the United States running through a good territory and not exclusively dependent upon one class of traffic, either locally or in movement of through traffic. We refer to the through traffic because though the local traffic is much the more important, the fact should nevertheless not be overlooked that the road forms an important link in a trans-continental line across the country, and that the rapid growth of the Rocky Mountain territory and Pacific slope has been one of the marked features of recent development.

As might be expected, the gain extends to both the passenger and the freight traffic alike. Since 1895-6 the freight receipts have risen from $1,760,829 to $3,394,673, and the passenger revenues from $555,193 to $932,631. These figures, however, do not tell the whole story of the improvement which has occurred. The most gratifying feature connected with the progress disclosed is that the road has been able to show such results in face of steadily declining average rates. Actually the traffic in both the passenger and the freight departments has more than doubled during the last five years. Here is proof of the statement.

	Freight Traffic.			Passengers.		
	Tons moved.	Tons one mile.	Rate per ton mile.	Number.	No. one mile.	Rate per pass. m.
1894-95..	678,539	116,633,943	1·38cts.	219,813	21,747,214	2·04cts.
1895-96..	736,621	124,809,535	1·41 "	261,814	27,542,589	2·02 "
1896-97..	727,611	123,360,048	1·46 "	262,114	24,831,737	2·12 "
1897-98..	1,102,191	208,766,692	1·22 "	307,654	38,128,379	1·74 "
1898-99..	1,093,935	194,911,609	1·28 "	350,051	36,974,587	1·91 "
1899-00..	1,631,676	287,178,198	1·18 "	440,198	48,254,383	1·93 "

Thus in the interval since 1894-95 the number of tons moved has risen from 678,539 to 1,631,676, and the number one mile from 116 millions to 287 millions, and the revenue-earning passengers from 219,813 to 440,198, and the number one mile from less than 22 millions to over 48 millions. The rate per ton per mile received has decreased from 1·38 cents to 1·18 cents, and the rate per passenger per mile from 2·04 cents to 1·93 cents.

President Palmer, to whose management the property owes its success, points out that a good part of the increase in the freight traffic has been in the haul ing of coal and coke, and he states that for the coming winter the volume of business will be limited only by the capacity of the collieries and the facilities of transportation. How soon, in the part of the continent occupied by the Rio Grande Western, these will be able to catch up with the constantly growing demand for coal, seems now, he says, to be more of a problem than that of finding customers.

The great development of the traffic makes necessary a constant extension of the road's facilities for handling and moving the same. As an indication of what is being done to meet these enlarged demands, it is interesting to note that the report shows 1,457 freight cars on hand June 30 1900 against only 912 twelve months before. And since the close of the fiscal year there have been further deliveries and further orders given for still more equipment. The company holds an ample capital reserve, there being on hand June 30 1900 $2,484,800 of the 1st mortgage 4 per cent consolidated gold bonds, besides $500,000 issuable but not yet issued at that date; also $260,000 Utah Central RR. bonds and $1,000,000 Western Express Company stock. But additional provision has been deemed wise, and accordingly last April the stockholders were asked to give authority to issue $5,000,000 more common stock from time to time. As yet there has been no occasion to make any issue under this authorization, but it is a resource which remains available when needed. It is a resource, too, which can be employed without calling for addition to fixed or prior charges.

The management are desirous of keeping the road's fixed charges low, and therein they are evincing the conservatism for which they have long been distinguished. As emphasizing this feature in the present status of the property, allusion is pertinent to the fact that in the late fiscal year, with net income of $1,688,552, fixed charges were but $726,008, thus leaving a balance of 962,544. The dividends on the preferred shares absorbed only $348,560. The five per cent cash dividend paid on the common stock in September took $500,000. Hence it appears that over and above 5 per cent dividends on both classes of stock, a surplus of $113,984 remained. Of this $50,000 was carried to the Betterment Fund, $25,000 to the Insurance Fund and $19,000 to the Relief Fund.

THE NEWEST PHASE OF COMMERCIAL EDUCATION.

Rev. Henry A. Stimson, D. D.

The munificent gift of $300,000 by Mr. Edward Tuck, of this city, has enabled Dartmouth College, in opening last month the Amos Tuck School of Administration and Finance, to place commercial education in this country upon its proper basis and to prepare the way for carrying it further than is yet done in Europe. Commercial education has of late been much exploited. Commercial courses have been widely introduced into the public schools and the catalogues of the universities have begun to offer special courses that will be of value to students contemplating a business career. One university president has come out deprecating the movement and suggesting that to take the law course is all that any would-be merchant need do. Several of the leading universities have, indeed, opened special schools parallelling those in Arts and Sciences in the regular university course; but it seems to be immensely difficult to secure acceptance for the idea that education has any place in business life or that a business man should be as highly educated as any. Some years ago when old Daniel Drew was a prominent figure in Wall Street, a friend said to him: "Uncle Daniel, what a man you would be if you had been educated!" "Oh," was the reply, "it would have spilt me." The tradition to that effect seems still to hang about many minds, but the community is fast outgrowing it, and few successful business men of to-day are willing to look with complacency upon having a son

succeed to the management of a business of which he has no more knowledge than any clerk.

The same difficulty is encountered abroad. When some twenty years ago the Chamber of Commerce of Paris founded its School of Higher Commercial Studies, the President of the Chamber, M. Gustave Roy, said: "For too long a time in France commerce has been considered an inferior career; it is time to protest against this idea, and to show that the vocations of merchants and bankers demand as much intelligence as any other. That commercial instruction may be advanced in proportion as science advances is the reason why we have founded this school."

Still, it is true that this Paris School of Higher Commercial Studies founded particularly for the sons of merchants, aiming to take them after they have received their college degree, and probably the most advanced school of its class in Europe, receives pupils at fifteen years of age, has a course of only three years, has relaxed its requirements until less than half of its students have a degree, and interprets that as graduation simply from the Lycée. The tendency to drag down the idea of education for business until anything bearing the name will serve seems irresistible.

Here is the distinction of the Tuck School. For the first time commercial education is put definitely upon the plane of the advanced sciences. Dartmouth College had the advantage of a highly successful model. The Thayer School of Engineering connected with that college was founded some years ago by Gen. Nathaniel Thayer, of the United States Army, for the purpose of educating civil engineers of the highest grade. It is open only to college graduates and among them only to men who have attained an average stand of seventy-five per cent, with still higher requirements in some studies. It takes these students at the close of the Junior year, fills the long summer vacation with special work, guides their electives for senior year, supplanting the college course with courses of its own, and after they have taken their college degree carries them for a year until they obtain its own additional diploma. There is no difficulty in securing immediate employment for these graduates with remunerative compensation; indeed the demand for them far exceeds the supply, and the distinction won by many of its graduates has created a great name for the school.

When, therefore, the Tuck gift came into the hands of the trustees of Dartmouth they were not long at a loss as to the best way to use it. The method of the Thayer School will be applied to advanced commercial education. Leaving the business colleges to do their work for clerks, and the high schools to teach the rudiments of accounts, and such as will to offer courses that are parallel to the regular college courses and will inevitably tend to narrow and restrict the education offered to sons of merchants, the Tuck School boldly limits itself to picked men who have completed at least three years of college work and are candidates for the regular college degree. This seems the largest possible liberal education. The student is to be fitted to be an educated man before he starts on his career as a business man.

To these men it offers in connection with their senior college year courses in history with especial reference to modern conditions in Europe and the United States; in economics, including American industrial development, the growth and organization of corporations, the history of transportation, stock and produce exchanges, etc., the history and theory of money and a study of the development of economic theory; in political science, embracing American Constitutional law, elementry law and history of political theories; in sociology, including anthropological geography, with the evolution of the forms of economic life and social statistics, and in language, including advanced work in at least two modern languages, with training in the use of current forms and commercial correspondence and facility in public address.

At the close of this year in co-operation with the college comes the special work of the school. The problems of finance, of transportation, of foreign and domestic commerce, of insurance, of accounts, of commercial and administrative law, of social institutions and of practical organization are taken up in detail and pushed with all the stress of advanced and thorough work. The regular faculty of ten now composing the staff of the school will be supplemented with special experts from the great business centres to give instruction in practical administration, accounting, audits and the like, to the end that the graduate receiving the diploma of the school will not only have gained a large fund of general knowledge bearing upon business, and have acquired the true method of investigating every problem, but will also be possessed of a rare practical knowledge of the latest and best methods in administrative detail.

Much will depend upon the character of the instruction; but the fact that it is a department of the work of a college so old and so distinguished as Dartmouth is, for the high grade of its scholarship and the exceptional number of strong men it has produced, is a guaranty of the result. The plan is eventually to add another year to the curriculum, and the staff of instruction will be increased as the school develops.

Thus the outline of a complete system of commercial education for the United States may be said to be already completed. It remains only to be worked out in its details to supply all that is offered in Europe. Europe has fifty years the start of us, and the fact that Germany stands first in the number of prizes won by outside exhibitors at the French Exposition and is making such tremendous advances in the commercial world is the natural result of her special schools; but America is thoroughly aroused. A Western general freight agent told me recently that he is running upon college men everywhere in connection with his work and can generally tell them at once by something in their way of doing business, and he is not a college man himself, so that his testimony was unbiased. A great Western trunk railway has opened a special school of its own to train men in railway administration; and the day has come when education will cease to be considered a handicap in any department of life, or business will be regarded as an inferior career. Successful men can now educate their sons to take their fathers' places in business with something of the same precision with which they have been able to do it in the arts and sciences. The old fetich that to succeed a boy must "begin at the bottom" and at the expense of an education sweep out the store and run errands while he slowly

works his way up, is dead, or ought to be, in business as it is in the arts. The youth who has spent his time in broad and strenuous study, specialized at the end for the work he expects to do, comes to it at last in the full possession of his powers, ready to be a man among men, and needing only the quickly-gathered knowledge of details to enable him to master the situation. Instances already are becoming numerous and the whole level of business life is rising in keeping with the progress of the age.

RAILROAD NET EARNINGS FOR SEPTEMBER.

The compilation of the gross and net earnings of United States railroads for the month of September, which we present below, shows a decrease in the net but an increase in the gross. It is hence not altogether favorable. Such a result, however, had been foreshadowed by our early preliminary statement for the same month given in our issue of October 13. Indeed, it would have been no surprise if there had been a loss in both gross and net. The conditions were, many of them, decidedly adverse. In the South the cotton movement fell much below that of a year ago, the crop having been a late one. In the Northwest there was a decided contraction in the receipts of wheat as the result of the failure of the spring-wheat crop in that section of the country. In other parts of the West there was a decrease in the deliveries of corn. Then, also, the cyclone which destroyed so much property and so many lives at Galveston seriously interfered for a time with the business of nearly all the Texas roads. On the 17th of the month the strike of the anthracite coal miners began and lasted until the close of the next month. Besides all this, September had one more Sunday, and therefore contained one less working day than the same month of 1899.

Under these circumstances the fact that there should be any increase at all in the gross is a gratifying one, indicative of a large volume of general business and of well maintained rates for its transportation. The increase is not large as far as ratio is concerned, being 2·40 per cent, but reaches $2,325,383 in amount. In the net, as already stated, there is a loss, but it also is small, it being $714,458, or only 2 per cent. Here are the totals:

	September. (134 *roads.*)			*January 1 to September 30.* (147 *roads.*)		
	1900.	1899.	*Inc. or Dec.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	99,405,329	97,079,946	+2,325,383	928,169,559	843,478,122	84,691,437
Oper. exp...	64,366,119	61,326,278	+3,039,841	633,879,521	573,003,711	60,875,810
Net earn's	35,039,210	35,753,668	−714,458	294,290,033	270,474,411	23,815,627

It is rather noteworthy, that when the roads are arranged in groups every group records an increase in gross, with the exception only of the anthracite coal group and the Northwestern group, which two have suffered for the distinctive reasons given above. Even in the net these two, together with the Pacific group, are the only ones that have fallen behind, and as the Pacific group comprises both the Northern Pacific and the Canadian Pacific, which at their Eastern ends are affected by the spring-wheat shortage, the reason for the falling off in this case is as obvious as in the other cases. Here are the totals for the various groups.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1900.	1899.	1900.	1899.	*Increase.*	
September.	$	$	$	$	$	*P. C.*
Trunk lines.(12)	23,128,157	22,732,382	7,834,825	7,766,453	+68,372	0·88
Anthra. coal.(7)	10,855,312	11,329,350	1,892,931	2,715,210	−822,279	30·28
East & Mid.(16)	2,872,312	2,821,079	1,028,645	1,027,050	+1,595	0·16
Mid. West'n.(22)	7,585,275	6,796,193	2,497,233	2,319,145	+178,088	7·68
Northwest'n(11)	13,747,135	14,118,577	5,283,841	5,509,893	−226,052	4·10
Southwest'n.(19)	11,117,761	10,352,762	4,426,805	4,161,289	+265,516	6·38
Pacific Coast (13)	16,008,873	15,743,675	6,986,652	7,535,781	−549,129	7·29
Southern....(30)	11,629,321	11,110,939	4,271,791	4,025,854	+245,937	6·11
Mexican.....(4)	2,461,183	2,174,989	816,487	692,993	+123,494	17·82
Total.(134 r'ds)	99,405,329	97,079,946	35,039,210	35,753,668	−714,458	2·00
Jan. 1 to Sept. 30						
New. Engl'd..(9)	57,912,317	56,286,694	16,061,213	17,872,170	−1,810,957	10·13
Trunk lines.(15)	267,567,932	239,730,392	85,805,502	72,639,935	+13,165,567	18·12
Anthr. coal..(12)	100,689,999	95,565,652	20,685,810	22,186,089	−1,500,279	6·76
Middle .....(16)	27,092,039	23,976,567	8,801,109	7,242,679	+1,558,430	21·51
Mid. West'n.(23)	55,458,617	48,209,312	16,082,282	15,336,565	+745,717	4·86
Northwest'n (13)	109,654,930	102,955,206	36,949,610	36,820,583	+129,027	0·35
Southwest'n(16)	77,463,650	67,953,194	28,300,059	22,914,262	+5,385,797	23·54
Pacific Coast(11)	112,237,294	102,131,816	43,138,241	40,955,856	+2,182,485	5·33
Southern....(29)	96,758,229	86,248,100	29,977,017	26,743,218	+3,233,799	12·09
Mexican .....(4)	23,334,492	20,421,189	8,489,095	7,763,054	+726,041	9·35
Total.(147 r'ds)	928,169,559	843,478,122	294,290,038	270,474,411	+23,815,627	8·81

One fact should always be borne in mind in contemplating the favorable nature of these results, and that is, that comparison is with large totals last year. This applies particularly to the month under review, the improvement in September 1899 having been almost of phenomenal extent. For instance, the gain in the gross then was over 12¼ million dollars ($12,264,122) and in the net nearly 4½ million dollars, being in both cases almost 15 per cent. Here are the totals for several years past:

Year and Number of roads.	*Gross Earnings*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
September	$	$	$	$	$	$
1895 (141)	60,258,316	57,180,044	+3,078,272	20,763,169	19,790,613	+972,556
1896 (143)	61,007,805	62,156,491	−1,148,686	20,659,867	20,818,408	−158,541
1897 (138)	78,491,362	68,330,272	+10,161,090	28,180,104	22,688,156	+5,491,948
1898 (133)	86,820,772	85,024,324	+1,796,448	32,121,979	30,896,333	+1,225,646
1899 (129)	95,152,070	82,887,948	+12,264,122	34,454,865	30,017,487	+4,437,378
1900 (134)	99,405,329	97,079,946	+2,325,383	35,039,210	35,753,668	−714,458
Jan. 1 to Sept. 30.						
1895 (182)	611,748,932	578,497,960	+33,250,972	189,193,966	173,723,658	+15,470,308
1896 (164)	581,402,604	572,253,549	+9,149,055	173,469,700	171,622,037	+1,847,663
1897 (162)	640,603,275	614,465,638	+26,137,637	201,682,210	181,393,907	+20,288,303
1898 (148)	741,259,773	690,717,142	+50,542,631	232,765,512	216,111,773	+16,653,739
1899 (148)	800,814,909	725,205,509	+75,609,400	254,407,182	224,480,989	+29,926,193
1900 (147)	928,169,559	843,478,122	+84,691,437	294,290,038	270,474,411	+23,815,627

In the case of the separate roads there are naturally a good many decreases both in the gross and the net. The effects of the adverse conditions which have prevailed are, as might be supposed, more clearly discernible in such instances than where we are dealing with the total by groups. And yet study of the statement below, comprising all changes exceeding $30,000—whether losses or gains—will show that nearly all the losses are made by roads in the spring-wheat sections or in the anthracite regions. The gains, of which there are a goodly number, come mainly from the Southwest or from the bituminous coal roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Atch. Top. & Santa Fe.	$405,719	Chic. R. I. & Pacific...	$41,047
Illinois Central.....	375,516	Chic. & East Illinois..	30,032
Baltimore & Ohio.....	306,428		
Pennsylvania†.....	304,100	Total (representing 32 roads).....	$3,781,132
Chesapeake & Ohio...	226,916	**Decreases.**	
Union Pacific.....	179,899	Erie.....	$291,795
Mexican Central.....	149,242	Leh.V.RR.and L.V.C..	208,813
Choc. Oklah. & Gulf..	143,712	Northern Pacific.....	186,372
Chicago & Alton.....	133,995	Chic. Mil. & St. Paul..	150,941
Oregon Short Line....	130,685	Minn. St. P. & S. St. M.	135,782
Southern Railway....	128,632	Wisconsin Central....	87,779
Chic. Burl. & Quincy.	119,746	Central of New Jersey	87,165
Wabash.....	117,729	Burl. Ced. Rap. & Nor.	83,881
St. Louis & San Fran.	113,016	N. Y. Ont. & Western.	80,908
Norfolk & Western....	105,507	N. Y. Susque. & West.	70,259
Pere Marquette.....	101,819	Grand Trunk.....	57,426
Central of Georgia....	95,730	Cin. New O. & Tex.P..	52,586
Buff. Roch. & Pittsb'rg	84,955	Northern Central.....	49,900
Rio Grande Western..	83,420	Louisville & Nashville	49,609
Denver & Rio Grande	81,976	Chic. Great Western..	41,486
Mexican Internat'l...	78,417	Southern Pacific.....	37,810
Oregon RR. & Nav....	76,207	Iowa Central.....	30,286
Reading.....	73,107		
Mexican National.....	48,024	Total (representing 23 roads).....	$1,701,798
Hocking Valley.....	45,556		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $594,100 and the gross on Western lines decreased $290,000.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decrease.	
Pennsylvania †	$289,500	Leh. Val. RR. & L. V. C.	$491,881
Atch. Top. & Santa Fe.	214,513	Northern Pacific	326,465
Chesapeake & Ohio	169,403	Erie	189,102
Louisville & Nashville	80,509	Southern Pacific	144,124
Choc. Oklahoma & Gulf	73,558	Minn. St. P. & S. Ste M.	141,812
Oregon Short Line	73,229	Central of New Jersey	129,031
St. Louis & San Fran.	71,625	Reading	91,521
Illinois Central	71,547	Canadian Pacific	88,185
Mexican Central	68,715	Wisconsin Central	78,772
Wabash	64,840	Chic. Great Western	76,054
Buff. Roch. & Pitts.	59,573	Union Pacific	73,300
Chicago & Alton	45,006	N. Y. Susque. & West.	62,819
Mexican Internat'nal.	44,216	Cin. New Or. & T. Pac.	59,710
Central of Georgia	42,271	Iowa Central	59,072
Chic. Mil. & St. Paul.	36,602	N. Y. Ont. & Western	47,027
Bur. Ced. Rap. & No.	35,016	Baltimore & Ohio	46,579
Chic. Burl. & Quincy	33,746	Grand Trunk	45,746
Pere Marquette	31,263	Kansas City Southern	37,260
		Colorado & Southern	36,097
		Northern Central	31,400
Total (representing 22 roads)	$1,505,132	Total (representing 27 roads)	$2,255,957

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $442,400 and the net on Western lines decreased $152,900.

FALL RIVER MILL DIVIDENDS IN 1900.

Notwithstanding the high level at which cotton has ruled almost the whole year, and the at times quite meagre margin between the cost of the raw material and the selling prices of goods, the cotton-manufacturing corporations at Fall River have apparently experienced a satisfactory season. Owing to the unwillingness of the officials of the various corporations to make public the financial results of operations, it is impossible to indicate directly the measure of prosperity enjoyed; but judged by the dividend record it would seem to have been considerable. In fact in no year since 1889 has the average rate of distribution to stockholders been so great as in the current year. Dividends have been increased very generally, only three mills having made any reduction from 1899, and in many cases the additions have been important. The Slade Mills alone have made no distribution to stockholders, but neither did they in the three preceding years.

It is seldom that the goods market presents such decided contrasts as in the year now closing. At its beginning the Fall River mills were well supplied with orders for print cloths on a basis of 3¼ cents for 64 regulars and further bookings made during February and March at 3⅜@3½ cents insured full working of machinery until about June 1; but along in April demand slackened materially, and by the first of June orders had been so depleted that regulars were reduced to 3⅛ cents, with the view of stimulating inquiry. This move, however, failed of its purpose, and a further cut to 2⅞ cents occurred on June 26. Buyers, however, were not willing to operate extensively even at this considerable reduction, so a movement toward curtailment of production was inaugurated. The plan went into effect early in July and was continued through August and a portion of September, and resulted in a partial accomplishment of the object desired—a reduction of stocks of goods. This process was furthermore assisted early in September by Mr. M. C. D. Borden and the Passaic Print Works, who took off the market 750,000 pieces regulars at 2⅞ cents. Subsequently demand for cloth quickened and sales of regular 64s were made on September 15 at 3 cents; a few days later the quotation was officially fixed at 3⅛ cents, and was marked up to 3¼ cents on October 10. This last advance served to restrict operations and was receded from on October 30, the ruling quotation since that date having been 3⅛ cents.

While, as stated above, the rate of distribution to stockholders for the full year 1900 has been greater than in any year since 1899, the exhibit for the final quarter of the year does not make as favorable comparison with the like period of 1899 as did the results for earlier quarters. This, however, is not surprising, for during the period of 1899 with which comparison is made, the margin between cotton and cloth was much wider than in the current year. Thirty-four of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1·84 per cent on the capital invested, against 2·40 per cent in 1899, 1·09 per cent in 1898, 0·89 per cent in 1897 and 1·32 per cent in 1896. The details for the fourth quarter in 1900 and 1899 are as follows:

FOURTH QUARTER. 1900 and 1899.	Capital.	Dividends 1900. P. C.	Dividends 1900. Amount.	Dividends 1899. P. C.	Dividends 1899. Amount.	Increase or Decrease
American Linen Co.	$800,000	1⅛	$12,000	1⅛	$12,000	$
Arkwright Mills	450,000	1½	6,750	No	dividend.	+6,750
Barnaby Manufact'g Co.	400,000	No	dividend.	1½	6,000	−6,000
Barnard Manufact'g Co.	495,000	2	9,900	2	9,900	
Border City Man'f'g Co.	1,000,000	2	20,000	2	20,000	
Bourne Mills	400,000	3	12,000	3	12,000	
Chace Mills	750,000	1½	11,250	1½	11,250	
Conanicut Mills	120,000	2	2,400	2	2,400	
Cornell Mills	400,000	*7	28,000	*7	28,000	
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	
Granite Mills	1,000,000	2	20,000	2	20,000	
Hargraves Mills	800,000	1½	12,000	1½	12,000	
King Philip Mills	1,000,000	1½	15,000	3	30,000	−15,000
Laurel Lake Mills	300,000	1½	4,500	1½	4,500	
Mechanics' Mills	750,000	1½	11,250	1½	11,250	
Merchants' Manufac'g Co.	800,000	1½	12,000	1	8,000	+4,000
Metacomet Man'f'g Co.	288,000	1	2,880	No	dividend.	+2,880
Narragansett Mills	400,000	2	8,000	2	8,000	
Osborn Mills	600,000	2	12,000	2	12,000	
Parker Mill	800,000	1¼	12,000	1¼	10,000	+2,000
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	
Richard Borden M'f'g Co	800,000	2	16,000	3	24,000	−8,000
Robeson Mills	78,000	1½	1,170	1½	1,170	
Sagamore Mfg. Co.	900,000	2	18,000	2	18,000	
Seaconnet Mills	600,000	1¼	9,000	2	12,000	−3,000
Shove Mills	550,000	1½	8,250	1½	8,250	
Slade Mills	247,500	No	dividend.	No	dividend.	
Stafford Mills	1,000,000	2	20,000	†9½	95,000	−75,000
Stevens Manufactur'g Co.	350,000	2	7,000	2	7,000	
Tecumseh Mills	500,000	1½	7,500	2	10,000	−2,500
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	6	18,000	+3,000
Union Cotton M'f'g Co.	1,200,000	2	24,000	a3	22,500	+1,500
Wampanoag Mills	750,000	1½	11,250	2	15,000	−3,750
Weetamoe Mills	550,000	1½	8,250	1½	8,250	
Totals	$20,958,500	1·84	$385,950	b2·40	$483,070	−97,120

* 2 p. c. regular and 5 p. c. extra. † 3 p. c. regular and 6½ p. c. extra.
a On capital of $750,000. *b* On capital of $20,058,500.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 11, page 299), we have the following exhibit for the full year. It is seen that on a capitalization of $20,958,500 the mills have paid out in dividends $1,855,540 in the present year, or an average of 8·85 per cent, against $1,201,327, or 5·99 per cent in 1899. In 1898 the average dividend was 2·41 per cent, in 1897 it was 3·39 per cent and in 1896 it reached 6·12 per cent.

YEARS 1900 and 1899.	Capital.	Dividends 1900. P. C.	Dividends 1900. Amount.	Dividends 1899. P. C.	Dividends 1899. Amount.	Increase or Decrease
American Linen Co.	$800,000	6½	$52,000	4½	$36,000	+$16,000
Arkwright Mills	450,000	4½	20,250	No	dividend.	+20,250
Barnaby Manufact'g Co.	400,000	3	12,000	6	24,000	−12,000
Barnard Manufact'g Co.	495,000	8	80,000	3¼	16,087	+23,513
Border City Manuf'g Co.	1,000,000	8	60,000	6	60,000	+20,000
Bourne Mills	400,000	12	48,000	7	28,000	+20,000
Chace Mills	750,000	6	45,000	*6	33,750	+11,250
Conanicut Mills	120,000	8	9,600	5½	6,600	+3,000
Cornell Mills	400,000	13	52,000	12½	50,000	+2,000
Davol Mills	400,000	8	32,000	5½	22,000	+10,000
Flint Mills	580,000	8	46,400	6	34,800	+11,600
Granite Mills	1,000,000	8	80,000	6	60,000	+20,000
Hargraves Mills	800,000	6	48,000	6	48,000	
King Philip Mills	1,000,000	6	60,000	7½	75,000	−15,000
Laurel Lake Mills	300,000	6	18,500	3¾	11,250	+6,750
Mechanics' Mills	750,000	6	45,000	5	37,500	+7,500
Merchants' Manuf'g Co.	800,000	6	48,000	1	8,000	+40,000
Metacomet Manuf'g Co.	288,000	2	5,760	No	dividend.	+5,760
Narragansett Mills	400,000	8	32,000	5	20,000	+12,000
Osborn Mills	600,000	8½	51,000	5	30,000	+21,000
Parker Mill	800,000	6	48,000	a5½	31,250	+16,750
Pocasset Manuf'g Co.	600,000	6	36,000	5½	33,000	+3,000
Richard Borden Mfg. Co.	800,000	9	72,000	7½	60,000	+12,000
Robeson Mills	78,000	6	4,680	3	2,340	+2,340
Sagamore Manuf'g Co	900,000	9	81,000	5½	49,500	+31,500
Seaconnet Mills	600,000	7	42,000	6	36,000	+6,000
Shove Mills	550,000	29½	162,250	2½	13,750	+148,500
Slade Mills	247,500	No	dividend.	No	dividend.	
Stafford Mills	1,000,000	8	80,000	14	140,000	−60,000
Stevens Manufactur'g Co.	350,000	8	28 000	b8	22,000	+6,000
Tecumseh Mills	500,000	7½	37,500	5	25,000	+12,500
Troy Cot. & W. Mfg. Co.	300,000	27	81,000	18	54,000	+27,000
Union Cotton Man'f'g Co	1,200,000	d25	273,000	c8½	63,750	+209,250
Wampanoag Mills	750,000	7	52,500	6	45,000	+7,500
Weetamoe Mills	550,000	6	33,000	4½	24,750	+8,250
Totals	$20,958,500	k8·85	$1,855,540	g5·99	$1,201,327	+654,213

* 4½ per cent on $500,000; 1½ per cent on $750,000.
a 4¼ per cent on $500,600; 1¼ per cent on $800,000.
b 6 per cent on $250,000; 2 per cent on $350,000.
c On capital of $750,000.
d 6 per cent on $750 000; 19 per cent on $1,200,000.
g On capital of $20 058 5 0.
k Excluding extra dividends, which have been 5 per cent on Cornell, 25 per cent on Shove, 6 on Troy and 15 on Union stock, the average dividend is 7·16 per cent.

The foregoing indicates that one corporation—the Slade Mills—has declared no dividend. Of the remaining thirty-four mills all but three have paid out more than a year ago, and in many cases the increase is heavy. To furnish a more comprehensive comparison we have compiled the foliowing, which embraces the years back to 1886:

	Companies.		Dividends.	
Years.	Number.	Capital.	Amount.	P. C.
1900	35	$20,958 500	$1,855,540	8·85
1899	34	20,058,500	1,201,327	5·99
1898	34	19,408,000	467,700	2·41
1897	37	22,793,000	772,700	3·39
1896	37	22,628,000	1,385,675	6·12
1895	36	21,828,000	1,772,925	8·12
1894	35	21,478,000	1,123,000	5·25
1893	35	21,278,000	1,706,310	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,558,000	914,850	4·93
1890	33	18,658,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have

prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	Average 9 years '91-'99.
Amer. Linen Co....	6½	4½	1	1	2½	7	4	7½	7½	1	4
Barnaby Mfg. Co..	3	6	1½	....	....	....	1½	8	9½	5	3½
Border C'y Mfg.Co.	8	6	4	4	7	17½	7	14	12	8	8 5-6
Chace Mills	6	6	....	3½	6½	6	6	9	7½	4½	5 4-9
Granite Mills.....	8	6	1	2	7	6½	6	10	16	13	7½
King Philip Mills..	6	7½	4½	6	6	6	6	6	7	7	6 2-9
Laurel Lake Mills.	6	3¾	....	....	5½	6	5½	7½	6½	6	4½
Mechanics' Mills...	6	5	....	3	7	6½	3	7½	6	....	4 2-9
Merchants' Mfg.Co	6	1	....	2	6	7	6	9	7	6	4 8-9
Narragansett Mills	8	5	1	5	6½	7	5	7½	5	5	5 2-9
Osborn Mills.....	8½	5	....	4	7	7	7	8	7	6	5 2-3
R. Borden Mfg. Co.	9	7½	3	3	5	7	3½	7	6	4½	5 1-6
Sagamore Mfg. Co.	9	5½	....	1	5	25	6½	10	7	4½	7 1-6
Stafford Mills.....	8	14	4	6	8	8	7	12	7½	5	8
Tecumseh Mills...	7½	5	....	4	6½	6¼	6	7½	7	5	5 1-3
TroyC.&W.Mfg.Co	27	18	11	15	25	28	17	20	13	8	17 2-9
Un. Cot. Mfg. Co...	25	8¼	6	6½	9	11	9	12	12	12	9 5-9
Wampanoag Mills.	7	6	1	3	7	8	6	7	5	1	4 8-9

The average rate of distribution, it will be seen, is in almost all instances above the average for the preceding nine years.

The outlook for the cotton-manufacturing industry at Fall River for the immediate future is fairly good. Of course with cotton at its present level, ruling quotations for goods leave but a small margin for profit. But mills are all running, and they are not losing money. At the moment transactions are much below production; this condition being due to the fact that manufacturers are as averse to selling freely on the present basis as buyers are to enter into engagements. The situation is expected before long to adjust itself, after which an active trade is anticipated.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 1,223 shares, 370 shares of which were of Brooklyn banks. The sales of trust company stocks reach a total of 90 shares, including 20 shares of a Brooklyn company. No sales of either class were made at the Stock Exchange.

Sales of National City Bank stock record a further advance in price of 22 points, 10 shares having been sold this week at 402⅛, as against 380 last week and 336¼ October 15.

There were also sold at auction, but not included in above total, 34 shares Tradesmen's National Bank (upon which 15 per cent has been paid in liquidation) at 13¼ and 18 shares Metropolitan National Bank (68 per cent paid in liquidation) at $12 for the lot.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
47	America, Bank of.....	470¼-475	Nov. 1900— 471
73	American Exch., Nat. Bank...	197⅛-197¼	Nov. 1900— 197¾
48	Chatham National Bank.....	306-308	Nov. 1900— 305
100	Citizens' Bank, National.....	150	Mar. 1900— 146
92	City Bank, National.....	397-402⅛	Nov. 1900— 380
100	Commerce, National Bank of..	265	Nov. 1900— 262
60	Corn Exchange Bank.....	365-365¼	Nov. 1900— 360
30	East River National Bank.....	142½	Oct. 1900— 141
10	Fourth National Bank.....	175	Oct. 1900— 173¾
7	Importers' & Traders' Nat. B'k.	518	Nov. 1900— 516⅛
10	Irving National Bank.....	185¼	Oct. 1900— 180¼
6	Manhattan Co., Bank of the...	280	Nov. 1900— 260
33	Market & Fulton Nat. Bank...	235½-240	Nov. 1900— 240
160	Mechanics' National Bank.....	210½	June 1900— 207½
10	Mount Morris Bank.....	198¼	Sept. 1900— 175½
37	Park Bank, National.....	425-430½	Nov. 1900— 430½
10	Republic, Nat. Bank of the....	229	Nov. 1900— 229
10	State of New York, Bank of the	140	Nov. 1900— 135
10	Western National Bank.....	404	June 1900— 425¼
	BANKS—*Brooklyn.*		
350	Manufacturers' Nat. Bank.....	268-275	July 1900— 260
20	Twenty-sixth Ward Bank.....	138	....
	TRUST COMPANIES—*New York.*		
2	Morton Trust Co.....	462	Aug. 1900— 447⅞
66	North American Trust Co.....	220	Nov. 1900— 207
2	United States Trust Co.....	1633	July 1900— 1630
	TRUST COMPANY—*Brooklyn.*		
20	Nassau Trust Co.....	190	Apr. 1900— 190

—The exchanges at the New York Clearing House on Tuesday reached the hitherto unprecedented total of $353,505,626. The transactions on Monday in shares and bonds chiefly contributed to make up this large volume. For the information of those not familiar with the daily averages of these exchanges we may state that the daily average for the month of October was only $169,490,000.

—The merger of the Bankers' Trust Company with the Atlantic Trust Company, negotiations for which have, as noted in this department November 3, been in progress for some weeks, was formally agreed upon by representatives of the two companies on Tuesday; it is expected that the plan will be ratified by the stockholders of the respective companies at meetings to be held on December 10. The capital of the Atlantic Trust Co. now is $1,000,000 and its surplus is $500,000. The capital of the Bankers' Trust Co. is $1,500,000 and its surplus is $1,520,094, of which surplus $1,500,000 was subscribed originally. By the terms of the merger $2,000,000 of the $3,000,000 capital and surplus of the Bankers' Co. will be returned to the stockholders, and the remaining $1,000,000 will be capitalized into 5,000 shares at $200 each, of which $500,000 will be added to the capital and $500,000 to the surplus of the Atlantic Co., making the capital $1,500,000 and the surplus $1,000,000. A dividend of 1½ per cent on the present capital will be paid to stockholders of the Atlantic and a dividend of 2½ per cent will be paid upon the $1,500,000 capital of the Bankers,' and the first-named company will take over and liquidate the business of the Bankers'. The deposits of the Atlantic, which on June 30 were $5,167,445, will be increased by the merger to upwards of $7,000,000. The Atlantic now has twenty-one trustees. Five of these retire and eight trustees from the Bankers' will be admitted, making the board twenty-four. L. V. F. Randolph, the President of the Atlantic, will be the President of the merged company.

The negotiations have been conducted on the part of the Atlantic by L. V. F. Randolph, the President, and John L. Riker and William Carpender, First and Second Vice-Presidents, and Charles R. Henderson, Trustee. The representatives of the Bankers' have been George W. Ely, the President, and Gilbert M. Plympton, Francis S. Smithers and John F. Dryden, Trustees. The representatives of the two companies made a thorough examination of the business of the Bankers', and they found that the company had been very conservatively managed. The officers of the Atlantic, therefore, felt fully justified in settling upon the terms of the merger as above outlined. It may be noted that the Atlantic has paid no dividend to its stockholders since 1898, when 2 per cent was declared. This omission to divide profits was in pursuance of the declared policy of the Trustees, approved by the shareholders, to devote net earnings to the increase of the surplus. The Trustees, in a circular to the shareholders, reciting the action taken regarding the merger, express the conviction that the result of the movement will be to strengthen and improve the Atlantic and enhance its chances for business. The offices of the Atlantic will remain at the present location, William Street, corner of Cedar, until May 1, when they will be removed to the new Atlantic Mutual Building, corner of Wall Street.

—Col. James R. Branch, the Secretary of the American Bankers' Association, at the invitation of the President of the Canadian Bankers' Association, and of Mr. Hague, of the Merchant's Bank of Canada, made an address November 15 before the above-named organization at Toronto, in which, after briefly referring to the general objects of the American association, he presented in some detail the operations of the protective committee, which for the past five years has done such effective work in the prosecution of burglarious or other depredations upon banks, members of the association. Since 1895 237 of such criminals have been arrested, of whom 211 have been prosecuted by the association and 204 convictions have resulted, the remaining seven criminals having either escaped or died while trials were pending. The efficiency of the operations of the protective committee is shown by the fact that since 1895 only one bank, member of the association, out of 4,600, has been robbed by professional criminals, and the reported losses to the entire membership since 1894 from depredations of these criminals has amounted to only $52,707, while the losses to non-member banks were $609,534 56. It is claimed that as the result of the efforts of the protective committee, no organized band of professional bank criminals is now operating in the United States.

—The directors of The London & River Plate Bank, Limited, London, have declared a dividend of 20 per cent to the shareholders for the year ending 30th September last. In addition to this the sum of £58,000 is carried forward to new account.

—The books for subscriptions to the 21,580,000 marks four-per-cent loan of the city of Cologne, Germany, which were opened by C. I. Hudson & Co., were closed on Friday after about 71,000,000 marks had been subscribed. The buying of the bonds is reported as having been very good by banks in

the interior and by other investors and the price yesterday was 99¾ bid.

—Mr. G. W. Garrels has been elected President of the Franklin Bank of St. Louis to succeed the late Mr. Henry Meier, who died on October 13th. Mr. Louis Schmidt has been elected Cashier and Mr. Louis Kraemer Assistant Cashier. The latter succeeds Mr. William Hammel, who resigned on account of ill health.

—Mr. Carl C. Law, for many years Bank Examiner of the State of Pennsylvania, has been chosen Treasurer of the Mercantile Trust Company of Pittsburg. This position was formerly filled by Mr. George D. McMorran, Cashier of the Mercantile Bank of Pittsburg, but has not hitherto been an active one. The other officials of the trust company are: President, William H. Graham; Vice-Presidents, E. H. Myers and Edwin L. Porter; Secretary, Robert R. Moore, and Assistant Secretary, Edward Ball.

—The position made vacant by the death of President J. B. Case, of the Lincoln Trust Company of St. Louis, has been filled by the election of Mr. Arthur A. B. Woerheide. Mr. Woerheide, who was formerly Secretary and Treasurer, is succeeded by Mr. Charles Hamilton as Secretary, and Mr. Julius C. Garrell, Treasurer. Mr. George F. Durant retains his position as Vice-President.

—It is reported that the Central Bank of Lexington will reduce its capital stock from $200,000 to $100,000.

—Mr. E. H. Ferry, Secretary of the Bay State Trust Company, has been elected Vice-President of the National Shawmut Bank of Boston.

—At the Fourth Annual Convention of the Indiana Bankers' Association, held this week, the following officers were elected: President, Hugh Dougherty, President of the Studabaker Bank of Bluffton; Vice-President, Frank L. Powell, President of the National Branch Bank of Madison, and Treasurer, A. G. Lupton, Cashier Blackford County Bank of Hartford City.

THE SOUTHERN VOTE IN THE PRESIDENTIAL ELECTION.

The following letter from Col. A. C. Kaufman, who, though a life-long Democrat, took such a prominent part before the election on behalf of the cause for sound money, contains some facts of general interest.

CHARLESTON, S. C., Nov. 16, 1900.

Editor COMMERCIAL AND FINANCIAL CHRONICLE, *New York:*

DEAR SIRS—The laborer is worthy of his hire. The people of the United States cannot cease to thank you for the bold, consistent and persistent manner in which for months past you have fought in your powerful journal for the preservation of their interests. When you spoke the people heeded your counsel and followed in the pathway that you marked out. Such warnings were necessary, and they have brought with them their reward. President McKinley will be at the helm of our Government for the next four years.

While as a Southern man, who supported our President openly, I regret that the vote of the solid South was recorded against him, still a close analysis of the vote of South Carolina will show that this State was not so solidly against him after all. Only a fractional vote was cast for the Bryan Presidential electors, *i. e.*, out of 100,000 registered white voters in the State, I doubt if the returns, when in will show that 40,000 of them voted. What became of the other 60,000 who did not vote? That is the question. Certainly some of them had put on their thinking caps, and to save adverse criticism had they voted as their consciences dictated, they stayed at home.

But my word for it there will be more independence in political matters shown in the future. The ice has been broken, and liberty of thought and of action will assert itself hereafter among the men of the South in a more decided manner than it has done before during the past fifty years.

In conclusion permit me to offer my congratulations for your effective work during the campaign and the glorious victory it was so instrumental in securing.

Sincerely yours, A. C. KAUFMAN.

IMPORTS AND EXPORTS FOR OCTOBER

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1900.			1899.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	340,852	208,165	+132,687	279,030	197,126	+81,904
July..	100,442	63,660	+36,782	94,926	60,102	+34,824
August.....	103,576	61,820	+41,756	104,646	66,644	+38,002
September..	115,629	59,590	+56,039	109,887	70,712	+39,175
October.....	163,094	70,618	+92,476	125,967	72,232	+53,735
Total.....	1,194,775	695,107	+499,668	1,028,444	658,135	+370,309
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	−11,296
April-June..	22,264	10,747	+11,517	24,121	8,660	+15,461
July	3,273	11,263	−7,990	2,606	2,895	−289
August.....	18,066	4,239	+13,827	2,099	5,391	−3,292
September..	796	3,977	−3,181	619	2,594	−1,975
October....	429	9,811	−9,382	380	8,542	−8,162
Total.....	53,005	45,916	+7,089	33,258	42,811	−9,553
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July	4,913	3,311	+1,602	4,003	2,732	+1,271
August.....	6,495	3,850	+2,645	3,993	3,179	+814
September..	5,724	4,141	+1,583	3,623	2,377	+1,246
October.....	6,098	2,966	+3,127	4,683	2,322	+2,361
Total.....	53,595	33,117	+20,478	43,422	25,046	+18,376

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1900.	1,194,775	695,107	499668	53,005	45,916	7,089	53,595	33,117	20,478
1899.	1,028,444	658,135	370309	33,258	42,811	*9,553	43,422	25,046	18,376
1898.	987,898	527,729	460169	14,062	144,082	*130,029	43,946	23,653	20,293
1897.	857,983	638,735	219248	32,999	28,386	4,613	47,832	27,165	20,667
1896.	779,578	572,555	207023	57,357	94,418	*37,086	52,013	24,179	27,834
1895.	645,018	676,123	*31,105	75,404	32,157	43,247	43,459	19,679	23,780

* Excess of imports.

Similar totals for the four months since July 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1900.	482,741	255,688	227053	22,564	29,290	*6,726	23,225	14,268	8,957
1899.	434,826	269,090	165736	5,704	19,422	*13,718	16,302	10,610	5,692
1898.	366,356	201,468	164888	7,836	51,486	*43,650	19,348	10,760	8,588
1897.	368,215	185,929	182286	7,903	22,158	*14,255	19,678	12,118	7,560
1896.	334,966	202,900	132066	14,366	68,498	*54,132	21,749	9,385	12,364
1895.	258,153	284,523	*26,370	39,855	5,341	34,514	19,524	9,289	10,235

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		*10 months ending Oct. 31—*	
1875	Imports. $13,973,143	1875	Imports. $35,768,355
1876	Exports. 43,586,158	1876	Exports. 93,649,941
1877	Exports. 34,095,076	1877	Exports. 71,991,489
1878	Exports. 81,811,116	1878	Exports. 237,665,651
1879	Exports. 86,406,582	1879	Exports. 201,443,193
1880	Exports. 74,298,997	1880	Exports. 105,462,491
1881	Exports. 32,201,956	1881	Exports. 130,201,922
1882	Imports. 4,676,046	1882	Imports. 44,113,076
1883	Exports. 17,131,847	1883	Exports. 63,214,886
1884	Exports. 26,582,317	1884	Exports 37,338,152
1885	Exports. 6,155,030	1885	Exports. 61,468,823
1886	Exports. 3,214,668	1886	Imports. 2,235,930
1887	Imports. 3,200,743	1887	Imports. 30,290,870
1888	Exports. 19,747,537	1888	Exports. 81,322,837
1889	Exports. 15,517,670	1889	Exports. 15,137,586
1890	Imports. 9,593,805	1890	Imports. 28,315,168
1891	Exports. 59,749,371	1891	Exports. 46,487,800
1892	Imports. 2,359,953	1892	Exports. 45,065,459
1893	Exports. 82,636,681	1893	Exports. 22,190,325
1894	Exports. 28,175,297	1894	Exports. 96,661,369
1895	Imports. 26,370,010	1895	Imports. 31,105,045
1896	Exports. 132,066,428	1896	Exports. 207,022,868
1897	Exports. 182,286,245	1897	Exports. 219,248,144
1898	Exports. 164,888,467	1898	Exports. 460,169,226
1899	Exports. 165,735,637	1899	Exports. 370,309,391
1900	Exports. 227,052,845	1900	Exports. 499,667,936

REFUNDING OF U. S. BONDS TO CEASE.

The Secretary of the Treasury on the 21st issued the following circular notifying holders of fundable U. S. bonds that the privilege of exchanging them for the new 2-per-cent consols will be suspended after Dec. 31, 1900:

CIRCULAR DISCONTINUING REFUNDING OPERATIONS.

1900.
Department Circular No. 157.

Division of Loans and Currency.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., Nov. 21, 1900.

Referring to the circular of March 14, 1900, known as the "Refunding Circular," which invited the attention of owners of United States three-per-cent bonds, loan of 1908-1918; four-per-cent bonds, funded loan of 1907, and five-per cent bonds, loan of 1904, to the provisions of the Act of March 14, 1900, relative to the exchange of such bonds for two-per-cent consols of 1930, as authorized by said Act, public notice is hereby given that it is the purpose of the Department to suspend refunding operations under the above circular. All persons interested are therefore hereby notified that bonds intended for exchange into two-per cent consols of 1930 must be forwarded for that purpose not later than December 31, 1900. The circular of March 14, 1900, is hereby rescinded, to take effect in accordance with the provisions of this circular.

L. J. GAGE, Secretary.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 10, 1900.

Mr. McKinley's election by so great a majority has naturally given a great stimulus to the American department. For some days business has been very active and prices have advanced. The other departments have shared to some small extent; but there is little inclination to incur risk just yet. The impression here is universal that Mr. McKinley's re-election will insure a long period of prosperity in the United States, and that the prosperity of the United States will react upon Europe; but at the same time there is much to cause people to hesitate for the present.

The unsettled state of China and the doubt whether the Powers can agree upon any policy, the postponement of the resumption of gold-mining in South Africa, the fear of scarce and dear money at home, and the depression upon the Centinental bourses, all make people think it unsafe to venture very much at present; while they are hopeful that the New Year will see greater activity and larger profits than for a long time past. Upon the Continent there is a slow liquidation going on which is likely to last for a considerable time yet. In Germany it began about midsummer, and the impression is very general that it has been carried so far that the danger of any serious trouble is completely removed. Prices have fallen very much. Money is in very much less demand than for some years past. Rates are comparatively easy and trade has received a check. There are loud complaints, indeed, that business is worse than it has been for many years, and that there is over production in many industries. The liquidation in Belgium has not gone so far; but even there it is hoped there will be no serious troubles, and the selling by Belgian operators still continues. In the Scandinavian countries, in Russia, Austria and the Balkan countries, there is also depression and liquidation going on.

Upon the Continent, then, it is hardly probable that there will be any very large recovery for a considerable time to come. Indeed a recovery would probably do more harm than good, because if by any accident a speculation could again be created it would end in an utter collapse. It is different perhaps with France. Owing to the Dreyfus case, the disputes with this country and the general political anxiety, there has been very little speculation in France, and there is very little activity in trade except in electro-motor enterprise. It is possible, therefore, that there may be an outburst of activity in France. Elsewhere stagnation will continue for a considerable time.

Here at home credit is very good, and trade is fairly active, although there has been a check. If the troubles in China could be got rid of in some way or other there would certainly be a great recovery here as soon as gold-mining in South Africa is resumed. That trade is fairly good is evident from the Board of Trade returns for October. The value of the imports for that month was as much as £48,495,608, showing an increase over the corresponding month of last year of £4,364,790, equal to 9·8 per cent, and the value of the exports of British and Irish produce and manufactures was £24,742,930, an increase of £1,043,909, equal to 4·4 per cent. The increases, however, do not indicate as prosperous a state of things as at first sight appears; for, in the first place, there were only four Sundays in October this year, while there were five in the corresponding month of last year, and consequently there was one working day more this year. Moreover, almost all the increase in the value of the exports is due to the higher price of coal; while a very large part of the increased value of the imports is due to the higher price of cotton. Still, that there has been an increase upon a time of such prosperity as October last year shows clearly that in spite of political anxieties, dear coal, and so on, the trade of the country is exceedingly prosperous.

The Bank of England during the week has been borrowing in the open market to protect its reserve. It has not, however, yet succeeded in getting control of the market, and there are doubts whether it will succeed, though probably next week will enable it to do so, as 2½ millions sterling of Treasury bills are to be offered for subscription, and it is thought probable that they will be taken by the outside market. There is much uncertainty as to whether New York will take gold. You are better informed upon that point than anybody here can be; but it may be observed that our debt to the United States is very great and that the large purchases of cotton at the very much higher prices are increasing the debt very materially.

There is also apprehension that much gold may be taken to Paris. The Bank of France has an unexampled amount of gold, nearly 92 millions sterling, and the value of money in Paris is low—only about 3 per cent. Yet the Paris exchange upon London is at a point which allows gold to be taken profitably from London, and unless money can be made dearer here, in all reasonable probability the gold will go. The great French Banks, it is estimated, hold from 15 to 20 millions sterling worth of sterling bills. They do not seem inclined at present rates to increase their holding; but of course if rates were much raised, then it would be profitable to employ more money in London and the gold would not be taken. If very much gold is not taken either for New York or for Paris the Bank of England will try not to put up its rate beyond 4 per cent; but if much gold goes, then the rate will have to be advanced to 5 per cent and possibly even higher.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 708 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Subsequently a small amount was sold by special contract at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *Nov. 7.*	1899. *Nov. 8.*	1898. *Nov. 9*	1897. *Nov. 10.*
	£	£	£	£
Circulation	29,660,215	28,490,970	27,302,9?5	27,373,045
Public deposits	5,899,711	7,170,791	5,950,39?	6,792,422
Other deposits	38,407,750	41,660,033	34,584,9?8	36,517,?09
Government securities	18,249,034	15,455,990	10,20?,640	12,516,416
Other securities	24,100,732	30,548,540	26,632,115	27,727,845
Reserve of notes and coin	19,844,936	20,750,052	21,517,451	20,9?9,335
Coin & bullion, both departm'ts	31,730,151	32,441,022	32,0 0,?36	31,512,?80
Prop. reserve to liabilities..p. c.	44⅝	42⅜	52⅜	48 3-16
Bank rate.....per cent.	4	5	4	3
Consols, 2¾ per cent	98 9-16	103 13-16	10?⅝	112 11-16
Silver	29 11-16d.	26 15-16d.	27⅞ 1.	26⅝d
Clearing-House returns	165,211,000	154,363,000	145,096,000	138,117,000

Messrs. Pixley & Abell write as follows under date of Nov. 8:

Gold—The demand continues for the Continent and has absorbed all arrivals. There have also been inquiries for America. The only movement at the Bank is the withdrawal of £15?,000 for Egypt. For the week—Arrivals: Australia, £66,000; Bombay, £1?5,000; River Plate, £25,000; Chili, £3,000. Total, £199,?00. Shipments: Nil. For month of October—Arrivals: Sweden, £1,000; Germany, £60,000; Belgium, £20,000; France, £56,000; Cape, £59,000; Australia, £9?4,000; East Indies, £225,000. Shipments: Sweden, £85,000; Germany, £852,000; France, £402,000; Cape, £10,000; East Indies, £31,000; Egypt, £681,000; United States, £516,000.

Silver—The market rose as high as 29 15/16d at the end of last week, but at this level all support was withdrawn suddenly, and with speculative holdings being realized, a steady fall ensued. America, which had not sold largely, began offering rather freely, with the result that to day we quote 29 7/16d., a fall of 0½d. The India price is Rs.75?8 per 100 Tolahs. For the week—Arrivals: New York, £198,000; Australia, £4,000; Chili, £4,000. Total, £206,000. Shipments: Bombay, £126,000; China, £44,050. Total, £170,050. For month of October—Arrivals: Germany, £7,000: France, £53,000; U. S. A., £1,135,000. Shipments: Germany, £67,000; France, £90,000; China, £272,000; East Indies, £1,010,000.

Mexican Dollars—These coin have shared in the fall of silver, and their nearest price is 29⅛d. Shipments: China, £7,120.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Nov.* 8.	*Nov.* 1.	SILVER. *London Standard.*	*Nov.* 8	*Nov.* 1.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine...oz.	29 7/16	29 7/8
U. S. gold coin...oz.	76 6½	76 6½	Do 2 mo. delivery	29 7/16	29 15/16
Germ'n gold coin.oz.	76 6	76 6	Bar silver, contain'g		
French gold coin.oz.	76 6	76 6	do 5 grs. gold.oz.	29 15/16	30 1/8
Japanese yen....oz.	76 6	76 6	do 4 grs. gold.oz.	29¾	30 5/16
			do 3 grs. gold.oz.	29 9/16	30⅛
			Cake silver.....oz.	31⅜	30 5/16
			Mexican dollars.oz.	29⅛	29¼

The following shows the imports of cereal produce into the United Kingdom during the ten weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	16,084,900	12,767,700	11,971,000	12,074,500
Barley	5,342,600	3,853,900	6,972,500	4,771,994
Oats	5,181,900	4,232,500	3,173,770	2,991,980
Peas	524,110	721,400	453,510	639,010
Beans	423,240	350,800	511,860	862,590
Indian Corn	9,816,200	11,809,700	9,076,500	9,504,700
Flour	4,464,400	4,408,100	3,778,730	2,912,000

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	16,084,900	12,767,700	11,971,000	12,074,500
Imports of flour	4,464,400	4,408,100	3,778,730	2,912,000
Sales of home-grown.	5,451,584	7,087,402	6,566,009	6,671,687
Total	26,000,884	24,263,202	22,315,739	21,658,187
Aver. price wheat, week.	27s. 5d.	27s. 2d.	28s. 4d.	33s. 5d.
Average price, season.	28s. 5d.	26s. 4d.	26s. 8d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat qrs	1,870,000	2,000,000	1,525,000	1,167,000
Flour, equal to qrs	350,000	360,000	305,000	368,000
Maize qrs	670,000	560,000	1,045,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	29 11/16	29 5/8	29 5/8	29 5/8	29 9/16	29 1/2
Consols., new, 2¾ p. cts.	98 7/16	98 5/8	98 9/16	98 9/16	98 7/16	98 7/16
For account	98 9/16	98 3/4	98 11/16	98 11/16	98 9/16	98 9/16
Fr'ch rentes (in Paris) fr.	100·62½	100·65	100·65	100·65	100·60	100·62½
Spanish 4s	68 3/8	68 1/2	68 5/8	69	69 5/8	69 5/8
Anaconda Mining	10 3/8	10 1/2	10 5/8	10 5/8	10 5/8	10 3/8
Atch. Top. & Santa Fe.	39 3/8	39 1/4	39	41 3/8	41 3/8	40 5/8
Preferred	84 7/8	85 1/4	84 1/2	86 1/2	85 7/8	85 7/8
Baltimore & Ohio	85 1/8	86	85	86 3/4	85 1/4	85 1/2
Preferred	87 3/8	87 3/8	87	88 3/4	88 3/4	88 3/4
Canadian Pacific	91 1/2	90 1/2	90 1/8	90 7/8	90 7/8	90 1/4
Chesapeake & Ohio	35	35	35	35 7/8	35 1/4	38
Chic. Mil. & St. Paul	128 1/4	128 1/2	127 5/8	129 1/2	131 1/2	133 1/4
Den. & Rio Gr., com.	22 3/4	23	23	24 1/8	23 1/2	24 1/2
Do do Preferred.	77 1/2	78	77 3/8	80	79 3/8	80
Erie, common	14 1/8	14 1/2	14 1/2	14 5/8	14 1/4	14 1/8
1st preferred	40 1/8	41	41 1/4	42 1/8	41 1/2	41
2d preferred	21 3/8	22	22	22 1/4	22	21 3/4
Illinois Central	128 1/4	128 1/2	128	128	129 1/2	129 1/2
Louisville & Nashville.	84 1/4	83 1/2	83 1/8	84 7/8	84 3/4	84 1/2
Mo. Kan. & Tex., com.	12 1/2	12 3/4	12 3/4	12 1/2	12 1/2	12 5/8
Preferred	39 1/4	40 1/2	39 7/8	40	38 3/4	38 1/4
N. Y. Cent'l & Hudson.	144 1/2	143 1/2	144	144	144 1/4	145
N. Y. Ontario & West'n	27 1/8	26 3/4	26 1/2	26 3/4	26	26
Norfolk & Western	44 7/8	45	44 3/4	45 1/4	45 3/4	45 5/8
Do do pref.	84 1/2	84 1/2	85	85	84 1/2	84 1/2
Northern Pacific, com.	67 5/8	69	70 7/8	76 1/4	74	74 3/4
Preferred	82 1/2	82 3/4	83 1/4	88 1/4	86 1/4	85
Pennsylvania	73 1/4	74	74	74 1/8	73 3/4	73 1/2
*Phila. & Read	10 1/8	10 1/8	10 1/4	10 1/8	10	9 5/8
*Phila. & Read., 1st pref.	32 3/4	33	32 7/8	32 7/8	32 5/8	32 5/8
*Phila. & Read., 2d pref.	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16
Southern Pacific	43 3/4	44 1/8	43 1/2	43 3/4	43 1/8	43 1/4
South'n Railway, com.	15 1/8	15 1/2	15 1/4	15 1/4	14 3/4	14 5/8
Preferred	64 7/8	65 7/8	66 1/8	66 1/8	65 3/8	65 1/2
Union Pacific	72 7/8	73 5/8	74	75 5/8	75 1/4	75
Preferred	83 7/8	83 1/2	83 3/4	84 3/4	84 1/2	84
Wabash, preferred	22	22 1/2	22 1/2	22	22	22 3/8
Deb. "B"	37 3/4	39	38 7/8	39 3/4	38 1/4	38 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 15 and for the week ending for general merchandise Nov. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,683,685	$1,956,503	$1,523,274	$1,092,281
Gen'l mer'dise	7,927,945	7,752,537	8,874,096	4,517,080
Total	$9,611,630	$9,709,040	$10,397,370	$5,609,361
Since Jan. 1.				
Dry Goods	$102,022,734	$91,326,801	$81,694,042	$109,886,048
Gen'l mer'dise	369,591,403	364,137,605	297,957,178	323,216,162
Total 46 weeks	$471,614,137	$455,464,406	$379,651,220	$433,102,210

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$10,060,847	$12,846,829	$10,396,103	$10,041,468
Prev. reported	507,675,362	397,521,213	415,413,233	357,079,415
Total 46 weeks	$517,736,209	$410,368,042	$425,809,336	$367,120,883

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain		$19,029,720		$3,461,544
France		17,664,481		1,870,650
Germany		4,502,989		3,785,508
West Indies		1,985,354	$3,551	447,163
Mexico	$2,000	111,365	1,369	262,097
South America	3,100	3,986,055	4,400	541,849
All other countries.		180,200		103,455
Total 1900	$5,100	$47,460,164	$9,320	$10,472,266
Total 1899	250	25,988,366	7,853	13,917,188
Total 1898	1,000	9,008,996	103,280	96,362,900

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$848,220	$44,903,535		$64,988
France	41,837	695,522		2,595
Germany		5,431		2,628
West Indies	5,000	316,280	$13,609	585,673
Mexico			29,252	2,501,080
South America		72,864	46,500	878,134
All other countries.		19,483		199,587
Total 1900	$895,057	$46,013,115	$89,361	$4,234,685
Total 1899	1,146,806	40,876,614	40,744	3,521,749
Total 1898	843,662	41,430,223	21,803	2,292,500

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	14,165,0	2,778,0	955,0	14,075,0	26·5
Manhattan Co.	2,050,0	2,110,6	18,249,0	2,899,0	1,919,0	20,002,0	24·8
Merchants'	2,000,0	1,069,1	12,615,4	2,393,3	1,520,7	14,794,5	26·4
Mechanics'	2,000,0	2,184,9	12,118,0	2,266,0	620,0	12,217,0	23·5
America	1,500,0	2,916,4	18,756,0	3,593,1	1,616,4	20,901,8	24·9
Phenix	1,000,0	222,6	4,737,0	990,0	89,0	4,562,0	23·5
City	10,000,0	5,501,6	106,915,5	26,994,0	4,118,2	119,779,2	25·9
Chemical	300,0	6,849,5	23,755,0	5,873,4	1,821,3	24,698,6	31·1
Merchants' Ex.	600,0	209,3	4,596,7	895,9	550,6	5,222,8	27·6
Gallatin	1,000,0	1,896,1	8,458,5	848,6	951,2	6,735,9	26·7
Butch. & Drov's'	300,0	88,4	979,4	244,0	88,6	1,064,3	31·2
Mech. & Traders'	400,0	117,9	2,177,0	245,0	195,0	2,443,0	18·0
Greenwich	200,0	182,2	971,9	101,6	136,1	858,0	27·7
Leather M'f'rs.	600,0	477,3	3,653,2	637,8	190,2	3,268,2	25·3
Seventh	300,0	216,0	3,430,5	449,8	419,7	4,238,6	20·5
State of N. Y.	1,200,0	568,1	4,118,0	768,7	161,6	3,629,2	25·6
American Exch.	5,000,0	2,964,0	27,516,0	4,383,0	1,194,0	21,149,0	25·3
Commerce	10,000,0	6,802,8	59,731,6	6,874,0	5,102,3	47,333,1	25 3
Broadway	1,000,0	1,575,8	5,772,8	956,1	317,0	4,873,1	26·1
Mercantile	1,000,0	1,191,8	13,310,5	2,328,6	1,533,8	14,057,9	27·4
Pacific	422,7	484,4	2,654,2	250,6	537,1	3,509,4	22·4
Republic	1,500,0	1,060,5	18,587,3	4,021,6	775,1	20,061,0	23·9
Chatham	450,0	996,9	5,943,4	761,4	855,8	6,040,2	26·7
People's	200,0	334,3	2,125,6	194,9	451,9	2,635,6	24·5
North America.	1,000,0	670,0	11,726,0	2,266,1	901,4	12,593,0	25·1
Hanover	3,000,0	5,070,2	43,552,7	8,378,3	4,243,5	48,646,3	27·0
Irving	500,0	434,5	4,184,0	769,9	430,7	4,477,0	26·8
Citizens'	600,0	382,1	2,886,8	633,4	180,1	3,053,1	26·6
Nassau	500,0	284,0	2,646,9	469,6	253 8	3,142,6	23·0
Market & Fulton	900,0	1,008,7	6,297,5	1,102,9	760,3	6,694,5	27·8
Shoe & Leather.	1,000,0	200,6	3,613,3	734,1	247,0	3,932,5	24·9
Corn Exchange.	1,400,0	1,771,4	18,450,0	2,865,0	2,471,0	21,685,0	24·6
Continental	1,000,0	508,3	4,717,5	865,8	560,1	5,603,0	25·3
Oriental	300,0	401,1	2,008,8	177,0	336,0	1,990,0	25·7
Imp't'r's' & Trad.	1,500,0	5,957,4	24,559,0	4,713,0	800,0	22,790,0	24·1
Park	2,000,0	3,350,7	44,454,0	12,516,0	3,169,0	55,980,0	28·0
East River	250,0	155,5	1,226,5	126,5	213,6	1,388,9	24·4
Fourth	3,000,0	2,285,5	22,714,4	4,130,0	1,751,7	23,725,6	24·7
Central	1,000,0	518,4	10,308,0	2,899,0	1,088,0	13,596,0	27·8
Second	300,0	814,3	8,564,0	1,713,0	711,0	9,418,0	25·7
Ninth	750,0	161,8	2,446,0	568,0	234,0	2,845,0	28·1
First	500,0	9,114,3	36,861,0	7,355,2	1,532,8	36,133,5	24·5
N. Y. Nat'l Exch.	300,0	101,0	2,859,3	494,5	320,7	3,034,6	26·8
Bowery	250,0	714,2	3,211,0	486,0	349,0	3,406,0	24·5
N. Y. County	200,0	378,4	3,094,2	782,7	391,3	4,092,6	28·6
German Ameri.	750,0	343,8	3,481,1	606,2	249,6	3,471,4	24·8
Chase	1,000,0	2,000,8	35,764,6	8,880,7	2,099,7	42,873,1	25·6
Fifth Avenue	100,0	1,311,8	8,586,7	1,912,1	643,7	9,630,4	25·5
German Exch.	200,0	639,0	2,503,4	175,6	782,4	3,240,6	29·5
Germania	200,0	830,0	3,065,9	402,1	529,0	4,501,5	20·8
Lincoln	300,0	909,6	9,889,9	2,268,8	278,7	11,039,1	23·0
Garfield	200,0	1,062,9	5,983,3	1,397,8	343,9	6,894,7	25·4
Fifth	200,0	344,0	2,153,3	473,9	165,1	2,299,6	27·7
Bank of Metrop.	300,0	992,5	6,654,0	1,260,6	376,2	6,960,7	23·5
West Side	200,0	409,1	2,767,0	436,0	405,0	3,150,0	26·7
Seaboard	500,0	743,6	12,911,0	3,268,0	924,0	15,856,0	26·4
Western	2,100,0	1,687,4	32,896,2	7,950,8	2,318,4	39,274,5	26·1
1st Nat., B'klyn.	300,0	522,4	3,872,0	504,0	835,0	4,268,0	31·3
Liberty	500,0	549,5	6,459,9	1,184,2	425,0	6,472,8	24·8
N. Y. Prod. Ex.	1,000,0	411,0	3,747,0	676,1	305,9	3,597,1	27·2
New Amsterdam	250,0	416,9	5,002,4	580,7	822,6	5,768,1	24·3
Astor	350,0	252,3	3,840,6	791,4	192,6	4,078,3	24·1
Hide & Leather.	500,0	306,3	2,549,0	489,1	83,4	1,917,6	29·8
Total	74,222,7	90,109,9	787,846,1	1588525	58,734,8	839,670,1	25·9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 27	164,332,6	793,384,6	1589337	57,946,0	843,391,5	30,560,0	11416675
Nov. 3	164,332,6	792,330,3	1580431	58,351,1	841,775,2	30,717,8	10728497
" 10	164,332,6	785,656,5	1562567	56,122,3	831,091,8	30,705,7	10700944
" 17	164,332,6	787,846,1	1588525	58,734,8	839,670,1	30,677,5	15465828
Bos.*							
Nov. 8	57,632,9	185,333,0	13,203,0	9,482,0	206,302,0	5,870,0	134,063,0
" 10	57,632,9	184,493,0	13,611,0	9,549,0	205,856,0	5,877,0	133,740,8
" 17	57,632,9	187,259,0	13,633,0	9,682,0	211,442,0	6,189,0	154,375,1
Phila.*							
Nov. 8	38,715,3	158,720,0	51,541,0		184,716,0	8,734,0	87,957,4
" 10	38,715,3	159,335,0	49,197,0		183,568,0	8,705,0	81,048,0
" 17	38,715,3	159,641,0	52,755,0		188,803,0	8,720,0	102,433,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 17, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1509,0	29,2	102,0	155,0	....	1585,7
Columbia	300,0	192,5	1977,0	106,0	93,0	130,0	....	1890,0
Eleventh Ward	100,0	126,2	1096,6	51,3	54,1	129,8	....	1200,0
Fourteenth Street	100,0	62,6	1228,4	51,1	58,1	192,5	....	1460,6
Gansevoort	200,0	20,5	680,5	8,0	38,9	18,1	27,0	670,2
Hamilton	200,0	109,3	1252,9	67,6	116,5	179,1	....	1465,4
Mount Morris	250,0	51,9	1973,5	101,7	102,6	245,8	51,3	2533,8
Mutual	200,0	131,7	1221,4	31,7	146,1	253,1	55,2	1397,0
Nineteenth Ward	100,0	53,4	1305,7	23,0	149,5	249,1	90,9	1859,3
Plaza	100,0	171,7	2055,0	87,0	98,0	273,0	....	2360,0
Riverside	100,0	137,5	937,5	14,7	54,2	59,4	....	923,5
State	100,0	213,1	3018,0	264,0	134,0	133,0	173,0	3481,0
Twelfth Ward	200,0	52,3	1184,2	33,7	178,2	68,5	99,7	1729,8
Twenty-third W'd.	100,0	68,0	962,0	45,0	117,7	64,4	88,8	1160,4
Union Square	200,0	352,8	2187,9	58,0	240,0	164,3	....	2613,3
Yorkville	100,0	201,3	1558,5	41,4	111,1	104,4	10,0	1541,5
Washington	100,0	22,3	438,1	9,2	19,5	40,9	12,2	403,5
Borough of Brooklyn.								
Bedford	150,0	120,2	1078,2	14,6	78,4	107,8	100,0	1165,5
Broadway	100,0	163,6	1412,5	18,7	111,6	169,6	....	1491,6
Brooklyn	300,0	160,3	1226,7	65,7	38,0	190,9	9,7	1229,2
Eighth Ward	100,0	43,4	349,4	14,0	25,6	42,8	24,3	333,5
Fifth Avenue	100,0	61,5	591,2	27,2	23,8	56,7	19,5	532,6
Kings County	150,0	59,2	674,6	33,6	23,2	92,3	18,8	669,6
Manufact'rs' Nat'l.	252,0	490,6	2688,2	302,3	159,3	363,5	....	3168,6
Mechanics	500,0	380,7	2828,6	156,2	137,4	172,9	....	2933,2
Mech's' & Traders'	100,0	205,2	884,8	13,9	69,1	80,1	95,3	910,3
Merchants'	100,0	14,3	446,0	6,3	25,1	26,7	..	404 3
Nassau National	300,0	621,1	3774,0	156,0	250,0	400,0	35,0	3810,0
National City	300,0	567,8	2488,0	139,0	262,0	370,0	11,0	2759,0
North Side	100,0	121,1	861,2	12,1	54,2	56,1	54,7	813,0
People's	100,0	134,6	888,2	31,7	43,5	42,5	87,4	925,7
Schermerhorn	100,0	62,8	631,4	19,1	35,2	76,6	18,8	627,6
Seventeenth Ward	100,0	77,1	474,1	9,6	38,5	75,6	61,8	463,1
Sprague National	200,0	224,0	1118,7	102,0	10,0	150,0	10,8	1040,0
Twenty-sixth W'd.	100,0	53,4	476,3	12,4	21,7	45,6	2,6	465,8
Union	100,0	59,7	603,4	21,3	42,7	62,3	12,5	650,0
Wallabout	100,0	44,7	703,8	40,5	12,5	45,6	56,9	713,4
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	550,8	14,5	25,5	74,6	35,5	637,4
1st Nat., Staten Isl.	100,0	84,8	726,1	38,3	20,0	98,1	....	709,3
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5093,1	194,0	221,8	812,2	767,0	6245,7
Hud. Co. Nat., J.C.	250,0	557,2	2004,1	66,3	57,3	203,5	51,7	1698,5
2d Nat., Jer. City	250,0	342,4	1216,2	67,6	11,1	229,9	....	1016,4
3d Nat., Jer. City	200,0	231,1	983,1	33,1	58,3	120,3	6,1	908,2
1st Nat., Hoboken	110,0	455,7	2016,7	115,3	18,5	115,0	53,6	1680,8
d Nat., Hoboken	125,0	102,4	916,4	53,4	46,9	72,4	13,6	836,1
Totals Nov. 17	7362,0	8401,9	62292,0	2801,3	3734,8	6814,0	2154,7	67113,4
Totals Nov. 10	7362,0	8401,9	61417,9	2821,4	3707,3	6606,1	1538,0	65719,3
Totals Nov. 3	7362,0	8401,9	62274,7	2836,1	3574,1	6596,8	1988,8	66493,1

Breadstuffs Figures Brought from Page 1080.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending Nov. 17 and since Aug. 1, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	107,341	720,550	1,534,794	793,127	427,167	22,452
Milwaukee	42,375	151,430	37,800	46,800	784,350	18,000
Duluth	157,500	739,925	19,808	82,937	102,448	28 942
Minneapolis	5,078	1,928,480	75,700	259,600	200,710	10,120
Toledo	18,940	152,532	831,383	43,300	6,000	1,600
Detroit	7,400	74,431	71,677	115,919	.....	....
Cleveland	.....	40,826	320,626	136,762	.....	..
St. Louis	49,990	284,508	402,505	211,740	66,000	358
Peoria	9,050	16,200	571,000	139,200	44,650	400
Kansas City	.....	370,400	104,250	41,800	.....	...
Tot.wk.1900	397,574	4,479,277	3,969,543	1,871,485	1,581,325	84,872
Same wk.'99	316,763	5,454,078	3,083,347	2,612,599	1,632,291	143,700
Same wk.'98	358,787	10,354,023	3,986,958	3,153,437	1,646,657	427,894
Since Aug. 1.						
1900	6,655,631	103,997,639	60,422,616	62,552,721	21,410,264	2,106,099
1899	6,884,513	97,751,643	80,025,651	65,526,153	17,411,026	2,904,903
1898	5,620,293	127,290,350	69,565,276	62,383,102	18,219,221	4,792,205

The receipts of flour and grain at the seaboard ports for the week ended Nov. 17, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	136,438	491,425	1,140,625	669,300	298,500	2,925
Boston	81,567	261,945	546,865	358,411	4,750	....
Montreal	20,528	163,640	322,347	20,500	67,504	11,000
Philadelphia	98,350	167,380	1,045,352	77,668	26,902	3 9n3
Baltimore	85,631	120,728	1,027,112	114,370	.....	22,254
Richmond	2,355	6,490	10,804	62,392	.....	1,136
New Orleans*	14,055	88,500	507,454	105,068	.....	.....
Newport News	10,173	40,000	145,714	.....	.....	.....
Norfolk	504	.....	186,296	.....	.....	.....
Galveston	.....	155,400	600	4,900	.....	.....
Portland, Me	.....	16,200	25,800	41,290	.....	.....
Total week	449,901	1,511,708	4,957,969	1,473,959	397,656	41,278
Week 1899	502,124	1,741,759	4,770,022	1,325,457	984,673	89,003

Total receipts at ports from Jan. 1 to Nov. 17 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls	19,412,339	19,362,310	18,885,447	22,876,194
Wheat bush.	89,900,161	104,779,720	118,013,343	92,769,420
Corn "	159,550,525	178,244,757	179,908,441	169 368 173
Oats "	70,945,097	85,415,092	85,727,429	83,418,363
Barley "	9,481 851	11,398,983	4,976,646	11,398,958
Rye "	2,533,510	5,257,871	13,572,193	9,980,476
Total grain "	332,411,144	385,096,423	402,198,052	366,935,39

The exports from the several seaboard ports for the week ending Nov. 17, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	412,230	1,355,047	73,967	228,638	.....	12,911	18,451
Boston	154 948	520 917	57,364	172,026	.....	1,866	.....
Portland, Me.	16,200	25,800	.....	41,290	.....	35,232	.....
Philadelphia	120 000	832 228	26,354	....	.....	.....	....
Baltimore	16,118	825,683	52,077	....	.....	.....	980
New Orleans	82,713	359,180	23,720	3,885	.....	.....	.....
Norfolk	.....	186,296	804	.....	.....	.....	.....
Newp't News	40,000	145,714	10,173	.....	.....	.....	....
Montreal	261,219	300,587	10,278	97,013	16,949	60,875	59,260
Galveston	220,000	....	3,435	.....	....	.	.....
Total week	1,323,428	4,551,452	258,176	542,852	16,949	110,884	78,691
Same time'99	1,595,646	4,976,004	317,408	780,857	39,080	103,893	781,638

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 17. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Nov. 17. bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Nov. 17. bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	201,268	2,583,744	897,965	13,906,778	2,225,475	17,993,553
Continent	23,119	462,515	402,790	5,867,815	2,279,035	14.570.966
S. & C. America	10,072	211,629	2,400	6,179	24,695	94,978
West Indies	16,238	249,343	.....	.....	12,776	144,628
Br.N.Am. Colo's	1,071	32,469	.....	.....	5,067	98,892
Other countries	6,408	39,946	20,273	135,270	4,464	211,843
Total	258,176	3,579,586	1,343,428	19,916,042	4,551,452	33,113,860
Total 1898-99	317,408	3,471,044	1,595,646	26,646,052	4,976,604	47,299,284

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 17, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,380,000	493,000	1,346,000	27,000	881,000
Do afloat		9,000	.....	.....	.....
Boston	1,246,000	303,000	753,000	.....	.....
Philadelphia	600,000	882,000	501,000	10,000	.....
Baltimore	1,576,000	1,349,000	734,000	152,000	.....
New Orleans	506,000	476,000	.....	.....	.....
Galveston	918,000	.....	.....	.....	.....
Montreal	429,000	26,000	119,000	20,000	103 000
Toronto	73,000	.....	2,000	.....	180,000
Buffalo	2,787,000	468,000	503,000	232,000	960,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,327,000	897,000	1,215,000	26,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	461,000	40,000	109,000	56 000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,614,000	1,100,000	3,473,000	620,000	64,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	880,000	46,000	246,000	5,000	37,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	26,000	.....	.....	.....	.....
Duluth	5,699,000	44,000	575,000	182,000	610 000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	13,897,000	15,000	1,845,000	11 000	54,000
St Louis	5,280,000	74,000	49,000	13,000	66,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,642,000	55,000	34,000	....	
Peoria	11,000	96,000	494,000	7,000	20,000
Indianapolis	298,000	104,000	23,000	1,000	.....
On Mississippi River	.....	71,000	8,000	.....	.....
On Lakes	2,304,000	1,489,000	551,000	.....	617,000
On canal and river	257,000	361,000	253,000	.....	269,000
Total Nov. 17, 1900*	62,391,000	8,398,000	12,833,000	1,371,000	3 286,000
Total Nov. 10, 1900*	60,703,000	6,785,000	12,842,000	1,188,000	3,509,000
Total Nov. 18, 1899†	54,000,000	11,057,000	6,125,000	1,362,000	3,119,000
Total Nov. 19, 1898†	21,392,000	23,239,000	5,756,000	1,021,000	3,784 000
Total Nov. 20, 1897†	32,708,000	43,342,000	15,517,000	3,565,000	4,631,000

† Includes stocks in private elevators at Milwaukee.
*Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

350 Manufacturers' National Bank of B'klyn.....268-275
20 Nassau Trust Co.....190
20 26th Ward B'k of B'klyn.138
20 Williamsburg Fire Ins. Co.....476
20 Taylor & Fox Realty Co. 30
15 Amphion Academy of Brooklyn..... 20½
5 Oswego & Syracuse RR. Co..... 223
73 Amer. Exch. Nat. Bank. 197⅛-197¼
40 Citizens' Nat. Bank of Yonkers.....206
2 Yonkers' Publishing Co.234
34 Tradesmen's Nat. Bank (15% paid in liquidat'h) 13¼
10 Keely Motor Co., $50 each.....$5 lot
160 Mechanics' Nat. Bank of N. Y.....210½
2 Vulcanized Fibre Co., common..... 50
7 Steel-Tired Wheel Co., preferred..... 84¼
6 Steel-Tired Wheel Co., common..... 41
33 Market & Fulton Nat. Bank.....235½-240
47 Bank of America...470¼-475
9 U. S. Trust Co..... 1633
10 Irving National Bank...185¼

Stocks.

16 Metropl. Nat. Bank (68% paid in liquidation)...$12 lot
37 Nat. Park Bank.....425-430½
7 Importers' & Traders' Nat. Bank.....518
25 42d St. Manhat. & St. Nich. Ave. RR. Co..... 60
92 Nat. City Bank 397-402⅛
10 Bank of the State of N.Y.140
50 Bond & Mtg. Guar. Co...305
50 Title Guar. & Trust Co..412
10 Western National Bank.404
48 Chatham Nat. Bank..306-308
10 Mount Morris Bank 198¼
30 East River Nat. Bank...142½
100 Nat. Bank of Commerce.265
6 Manhattan Co. Bank....280
10 Fourth Nat. Bank.....175
10 Nat. B'k of the Republic.229
60 Corn Exch. Bank...365-365¼
100 Citizens' Nat. Bank 150
2 Morton Trust Co.....462
20 General Power Co..... 3
66 North Amer. Trust Co...220

Bonds.

$100 Hanover Club of B'klyn 75
$5,000 Peoria Water Works 4s, 1948..... 51
$10,000 Berkeley Oval Swimming Bath & Gymnasium 1st 5s, 1903; Dec., 1898, coupons on.....$700 lot

By Messrs. R. V. Harnett & Co.

Bonds.

£1,000 the Harney Peak Consol. Tin Co. (Lim.) 1st deb. 6s.$5

Bonds.

$10,000 Mobile & Dauphin Isl. RR. & Harbor Co. 1st 6s, 1928.$8

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East. Illinois, com	2	Jan. 2	Dec. 16 to Jan. 1
" " com.(extra)	½	Jan. 2	Dec. 16 to Jan. 1
" " pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Maine Central (quar.)	1½	Jan. 1	.....
Banks.			
Union Square	3	Dec. 1	Nov. 22 to Dec. 2
Miscellaneous.			
American Dist. Teleg. (B'klyn).	3	Dec. 10	Dec. 4 to Dec. 10
American Strawboard (quar.)	1	Dec. 27	Dec. 16 to Dec. 27
American Thread, pref.	2½	Jan. 1	Nov. 29 to Jan. 1
Butte & Boston Cons'd Mining	$5	Dec. 10	Dec. 2 to Dec. 10
Colorado Fuel & Iron, pref.	8	Dec. 20	Dec. 1 to Dec. 20
Cons. Lake Superior, com	1	Dec. 15	Holders of rec. Nov. 30
" " pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
General Chemical. com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 2
Kings Co. Elec. L. & Power (qu.)	1½	Dec. 1	Nov. 22 to Nov. 30
National Tube, pref. (quar.)	1¾	Jan. 2	Dec. 13 to Jan. 2
Park Steel, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Procter & Gamble, com. (extra)	4	Dec. 1	Nov. 16 to Jan. 4

WALL STREET, FRIDAY, NOV. 23, 1900.—5 P. M.

The Money Market and Financial Situation.—It would seem that the most sanguine optimist interested in Wall Street operations should be satisfied with the enormous volume of business and the increase in values which the Stock Exchange records of this week show. As to volume, rarely, if ever, in the history of the Exchange, has business continued so large for so long a period, but apparently values advanced more rapidly than is consistent with a healthy development, as to-day's reaction in the stock market is a substantial one.

One feature of the movement noted which seems to us important is the fact that the better class of railway shares has been foremost, especially in the rise in prices. It indicates that the demand is, to a considerable extent, a legitimate one, and that the advance was not wholly fictitious. It is rumored that the simultaneous advance in Northern Pacific and Great Northern securities, of Metropolitan Street Railway and Brooklyn Rapid Transit issues, and of the group of Northwestern granger stocks, foreshadows the maturity of important developments now in progress. However this may be, it is a significant fact that the recent upward movement was most conspicuous in these and other high-grade securities. There are also rumors of probable increased dividends by various companies, and there are abundant indications that industrial conditions will continue favorable for such increase.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £64,159 and the percentage of reserve to liabilities was 45·31, against 43·75 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 6,525,000 francs in gold and 3,650,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 17 showed an increase in the reserve held of $5,208,300 and a surplus over the required reserve of $7,669,775, against $4,606,050 the previous week.

	1900. Nov. 17.	Differen'sfr'm Prev. week.	1899. Nov. 18.	1898. Nov. 19.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'nts.	787,846,100	Inc. 2,189,600	679,762,200	693,765,200
Circulation	30,677,500	Dec. 28,200	16,462,300	15,971,100
Net deposits	839,670,100	Inc. 8,578,300	736,836,900	786,432,900
Specie	158,852,500	Inc. 2,595,800	136,778,300	159,353,600
Legal tenders	58,734,800	Inc. 2,612,500	47,118,900	53,922,000
Reserve held	217,587,300	Inc. 5,208,300	183,897,200	213,275,600
Legal reserve	209,917,525	Inc. 2,144,575	184,209,225	196,608,225
Surplus reserve	7,669,775	Inc. 3,063,725	Def. 312,025	16,667,375

NOTE.—Returns of separate banks appear on page 1047.

Foreign Exchange.—The foreign exchange market has been steady to firm, with an upward tendency at the close, and is without other change in general features.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81½; demand, 4 85@4 85¼; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 80¾@4 81; documentary commercial, sixty days, 4 80½@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 80¾@4 81.

Posted rates of leading bankers follow:

November 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82½	4 85½@4 86
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80½@4 81½	.....
Paris bankers' (francs)	5 20⅝*@20⅝	5 18⅛@18⅛*
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94¼@94 5/16	94⅞@94 15/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 5c. discount; St. Louis, 25c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $5,500 3s, coup., at 110; $4,000 4s, coup., 1907, at 115½ to 116; $31,000 4s, reg., 1907, at 115⅜ to 115⅞; $2,000 4s, coup., 1925, at 137⅜ and $2,000 5s, coup., at 113⅜. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s, 1930 reg.	Q. - Jan	*104½	*104½	*104¾	*104¾	*104⅞	*104⅞
2s, 1930 coup.	Q. - Jan.	*104½	*104½	*104¾	*104¾	*104⅞	*104⅞
3s, 1918 reg.	Q. - Feb.	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918 coup.	Q. - Feb.	*109½	110	110	*109½	110	110
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*109	*109	*109	*109	*109	*109
4s, 1907 reg.	Q. - Jan.	115⅜	*115¼	115¾	*115½	*115½	115⅞
4s, 1907 coup.	Q. - Jan.	*115¼	*115¼	116	*115½	*115½	115½
4s, 1925 reg.	Q. - Feb.	*137	*137	*137	*137	*137¼	*137½
4s, 1925 coup.	Q. - Feb.	*137	*137	137⅜	*137	*137¼	*137½
5s, 1904 reg.	Q. - Feb.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
5s, 1904 coup.	Q. - Feb.	*112¾	*112¾	113⅜	*112¾	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $45,000 Virginia fund debt 2-3s at 91⅞ to 92 and $1,000 Tennessee settlement 3s at 94½.

The railway bond market has continued active and generally strong, notwithstanding some fractional declines today in sympathy with the market for stocks.

Transactions at the Exchange averaged nearly $3,400,000, par value, per day. The active list is not a long one, as only a few issues were conspicuous for activity. These were Chicago & Alton, Wabash debenture series B, St. Louis Southwestern 2d 4s, Atchison and Northern Pacific issues. Northern Pacific general 3s and Atchison adjustment 4s advanced between 2 and 3 points, and a subtantial upward movement is noted in Erie 1st con. 4s, Rio Grande Western 1st 4s, St. Louis & Iron Mountain 4s, Wabash debenture series B and Western New York & Penn. general 3-4s. General Electric debenture 5s added 4½ points to the phenomenal advance noted last week.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Nov. 23. 1900.	Week end. Nov. 23. 1899.	Jan. 1 to Nov. 23. 1900.	Jan. 1 to Nov. 23. 1899.
Government bonds	$44,500	$313,500	$6,218,210	$9,341,930
State bonds	51,000	18,400	1,914,200	1,902,700
RR. and misc. bonds	19,150,500	11,026,000	445,214,800	773,205,400
Total	$19,246,000	$11,357,900	$453,347,210	$784,450,030
Stocks—No. shares	7,167,745	3,046,561	111,422,615	157,369,169
Par value	$700,967,075	$298,074,700	$10,774,158,037	$15,252,700,500
Bank shares, par value	.....	$625	$144,025	$827,575

We add the following record of the daily transactions:

Week ending Nov. 23, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	824,471	$79,731,100	$2,858,500	.....	$5,000
Monday	1,229,211	119,955,600	3,384,500	.....	2,000
Tuesday	1,314,279	127,515,875	2,949,500	.....	32,000
Wednesday	1,534,692	150,457,700	3,906,000	$6,000	.....
Thursday	1,191,723	117,475,700	3,653,000	25,000	1,000
Friday	1,073,370	105,831,100	2,450,000	20,000	4,500
Total	7,167,745	$700,967,075	$19,150,500	$51,000	$44,500

The sales on the Boston and Philadelphia Exchanges were

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	40,107	23,608	$21,805	32,683	10,904	$240,000
Monday	44,691	29,057	94,000	44,605	16,754	359,300
Tuesday	46,631	13,745	177,600	24,425	34,117	298,195
Wednesday	56,988	26,921	185,000	23,391	22,768	180,600
Thursday	41,988	25,387	119,020	21,269	18,379	169,500
Friday	34,110	29,302	69,848	20,442	8,811	168,250
Total	264,510	147,420	667,273	166,815	111,733	1,415,845

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, but a long list of active shares has been strong, and a considerable number has steadily advanced until to-day. As was the case last week, the trans-continental granger and trunk line stocks were favorites, and the advance in this class of shares exceeded the average for the entire list. Illustrations of this fact are seen in the quotations for New York Central, Pennsylvania, Chicago & North West., Burlington & Quincy, Rock Island, St. Paul, Union Pacific and the Atchison issues, which when at the highest were from 2 to 5 points above the previous highest records of the year. Northern Pacific was in particular request, the transactions on Tuesday aggregating over 200,000 shares, and it advanced 8½ points. At the same time Great Northern preferred recorded a gain of 10 points on limited sales. The local transportation shares were also conspicuous, Metropolitan Street Railway and Brooklyn Rapid Transit advancing between 7 and 8 points and Manhattan Elevated about 4 points. These extreme figures have been modified in many cases by sales to-day which the unusual profits and perhaps other causes induced.

Notwithstanding the unusual interest in railway stocks, the miscellaneous list was not neglected, the transactions in several issues having been on a large scale and fluctuations wide. New York Air Brake sold at 165, a gain of 30 points within the week. General Electric and Colorado Fuel & Iron were notably strong features. Linseed Oil and United States Rubber were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.	
*19	21	19	19	*19	21	*19	21	*19	21	*19	21
*48	50	*48	50	*48½	50	*48½	48¾	*49	50	*49	50
37¾	38¼	37¼	38⅛	37⅝	38¾	39⅜	41	39¼	40⅜	38¼	39¼
82	83⅛	81⅞	83¼	81¾	83⅞	83⅛	85	83	84⅛	82	83⅜
83¾	83⅜	81¾	83⅛	81⅜	83⅝	82¾	84	82¼	83¾	80	82⅛
84⅛	85	84	85	84	87	85⅜	87¼	85	86¼	84½	85⅝
70¾	72¼	70⅝	73¼	72	74⅝	74¾	78⅜	75⅛	77⅞	73¼	77
80	80	77	79⅛	*73	78	*73	78	*73	78	*73	78
*120	.....	119	119	*118	123	*118	123	*118	123	*118	120
88⅛	88¼	87¾	87¾	*87½	88	88	88	.....	.....	87¼	87¼
57¼	57⅛	57	57⅜	56⅛	56⅛	56⅞	57⅜	56¾	58¼	57¼	58⅝
*102⅜	.....	*102⅜	.....	*102⅜	.....	*102⅜	.....	*102⅜	.....	*102⅜	.....
144¾	146	143¼	145½	144¼	145½	143¼	144½	144	144	143	144
33⅝	34	33¼	34⅜	33¾	34¼	34	34⅝	34⅜	36⅝	36⅜	37¼
36⅛	37⅝	36⅜	37⅛	36	37⅛	36⅛	37¼	36¼	37	36½	37
74	75⅜	74⅛	75⅛	74¼	75⅛	75	75⅝	74⅛	75⅞	74½	75¼
137⅜	138⅛	x135⅝	137	135⅜	137½	137¾	139	136⅞	138⅜	135¾	137¾
99	99¼	99⅛	100	99	99	99	99¼	99	99⅜	98⅛	98⅜
124	124½	124	124½	124⅛	124½	124	124¼	*.....	124	123¾	123¾
14	14	14	14¼	14⅜	14⅝	14¼	14¾	14¼	14½	14	14¼
89¾	90	89½	89⅞	89¾	89¾	90	90¼	90	90⅛	90	90⅛
78¾	79¼	78⅝	79⅜	78¾	79¼	79	79	*78	79⅛	78	78
*38¾	39¾	38¾	39¾	39⅝	39⅝	38⅝	39¼	*38	39½	*38	39¼
24	24⅝	23⅜	24	23	23⅝	*23	24	*23	24	23	23
*57	58⅜	57⅜	58	57⅜	58⅛	57⅜	57½	58⅜	58¾	57	57
124½	125	123⅜	125	123¾	125	125½	128¼	127⅛	130	127¾	130
174¾	174¾	§174⅛	174½	175	175	175¾	175¾	175¾	176	176	176
168	168½	167	168¼	167	168	167½	170	168½	169¾	167½	169
.....	.....	*210	211	.....	.....	210	210	211½	211½	.....	.....
115	115½	114⅝	115½	114¼	115	115	116¾	115⅜	117	115½	117¼
119¼	126	125	126	*120	123½	123½	123½	122	122	*120	122
*170	175	*170	180	.....	.....	*160	180	*160	180	*160	180
11	11	*10¼	11	10¼	10⅜	10¼	10½	*10½	11	10½	10½
31¼	31½	31	32	31	31¾	31½	32	30¾	31	30	31
67	67½	66⅝	67½	66¼	66¾	66½	67½	66½	68¼	66¼	67⅛
*113	114	113¾	113¾	113¾	113¾	113¾	113⅞	*111	114	112½	112½
*29	30	*27½	30	*27	30	*28	30	*27	30	*27	29
69	69	*68	69	*68	69	*68	69	*63	69	*68	69
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6¾	7	6¼	7⅛	7	7⅛	7	7⅛	6¾	7	6¾	7
*41	42	41⅛	44¼	44	44¾	43	44½	42¾	43½	41¾	42⅞
§17	17⅜	18	19	18⅛	19	*18½	19	§17¾	17¾	§17⅛	17⅜
117	117½	117	117⅜	116⅛	116¾	116½	116¾	§116¼	116¾	116	116⅜
182¼	183	182	183	*182	183	183	183	181	182	*180	182
22¼	22⅝	22	22½	22	23½	22½	23¼	22½	23	23¼	23¼
75¼	75⅝	75	75¾	75	78	77⅜	78⅜	77	77⅝	76	77⅛
*16½	17¾	.....	.....	17	17	17	17⅜	*17	17⅛	*16½	17⅛
5¼	5⅝	5¼	5⅝	.....	.....	.....	.....	5	5	*5	5⅛
.....	.....	14¼	14¼	.....	.....	.....	.....	*14	14¾	*14	14⅜
18¼	18⅝	14	14¼	14	14¼	§138¾	14⅜	18¼	18⅝	13¼	13½
38⅝	38¾	39½	40⅜	39⅝	40⅝	39¾	41	40	40½	39	39⅜
*20	21	21	21⅛	21⅛	21⅝	21⅜	21⅝	21¼	21⅝	20¼	20⅜
43¾	43¼	42¼	42⅞	*42	43	42	43	42¾	42¾	§42	43
*81	82	81	81	*80¾	82	81	81	*80¾	81⅞	§80	80
.....	.....	.....	.....	.....	.....	.....	.....	17	17	.....	.....
.....	.....	21	21	21	22	22½	23	23	23½	22½	22½
174½	175	175	183	181	183	181½	183	180	182½	179	181
59	59¾	59	59	59¼	59¾	.....	.....	.....	.....	.....	.....
7⅝	8	7⅛	7¾	.....	.....	7½	7⅞	.....	.....	.....	.....
40	40¾	39½	40¾	39½	39¾	38¾	39⅛	39	39⅜	38⅝	38¾
70	71	70	71¼	70	70¾	70⅜	71¼	70¼	71¼	70	71
124¾	125¼	124½	124⅜	124¼	125	125	126⅜	125½	126¼	125	126
21	21¼	20	20¾	20¼	21	20¾	20¾	20¼	20¾	20¼	20⅜
47	48	47½	48	47¼	47¾	47⅜	47⅞	*47¼	47⅞	46¾	46¾
*16	17	16¾	16¾	16¼	16½	*16¼	17	16¼	16½	*16½	17
.....	.....	13	13½	13	13	12¾	13¼	12¾	13¼	12⅝	12⅝
36½	38¼	37½	39	37¾	38½	38	38⅜	36½	37⅜	37	37¾
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½
*16	17¼	*16	17¼	*16	17½	*16	17½	*16	17½	.....	.....
*36	39	37½	38	37¾	37¾	37¾	37¾	37	37	*38	37¾
*107½	109	107¾	107½	107⅝	107⅝	107¾	107¾	106¼	107½	§106	106
*210¼	.....	*210¼	.....	*210¼	.....	*210	.....	*210¼	.....	*210¼	.....
*70	76	*70	75	*70	75	*70	75	*85	75	*70	75
81¼	82⅛	80⅜	81⅝	80⅜	82	82	83¾	81¾	83	81⅛	82⅝
111⅜	112	110¾	112	110¾	112⅞	112¼	114¾	112¾	114½	111	113⅝
169½	171	170	175	174¼	176½	175	177	172¾	175¾	171¾	173¾
*31	32	*31	33	*31	33	31	31	32	32	*31	32
83¾	83¾	*84	85	*84	85	84⅛	84⅛	*83¼	84	*83¼	85
14	14	13⅝	13¾	13½	13¾	13¼	13¾	13⅝	13⅝	13	13
*3⅛	3¾	3¼	3½	*3⅝	3¾	3¾	3⅞	3⅞	4	3⅞	3⅞
*105	.....	*105	....	*105	.....	*105	.....	.....	.....	.....	.....
64¾	64¾	64¼	64⅛	64⅛	66	65¼	66	65	65¼	64½	64½
102¼	102¾	101¾	102⅛	102¼	102¾	102⅜	102½	100	100	*100	102
16⅜	17⅛	*17	20	18¼	18½	*18	19	*18	20	17	17
*49	52	*50	53	52½	53	*52	54	*51	54	*51	54
12	12⅛	12	12¼	11¾	12	12	12	12	12	11¼	11⅜
37⅛	40	37¾	39⅛	37⅛	38¼	37⅜	38⅜	38⅜	37⅞	35⅞	37⅛
60⅜	61⅜	59⅛	61¼	59⅜	61⅜	60⅜	61½	59⅜	60⅝	58⅝	60⅜
40	40¾	41	41	40¼	40¼	*40	42	40¼	40¾	40	40
*187	189	188½	188½	*187	189	*187	189	*187	189	*187	189
139⅛	140	139⅜	139⅞	139	139½	139⅝	140¾	139¼	141½	140¾	142¼
15¼	15¾	15	15¾	15⅛	16⅛	15¼	15⅞	15	16⅜	16	16⅜
95	95	96¼	97	96⅛	96½	97⅛	97½	97⅛	97⅝	97¼	98
*39	40	39⅞	40	40	41½	41⅜	41⅞	41	41⅝	41	41⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*134	135½	*134	135	*134	135	*134	135	*134	135	.....	.....
*211	214	*211	214	*211	213	*211	213	§211	211	213	213
25⅝	26⅝	25⅛	25¾	25⅛	25¾	25¼	26	25¼	25½	24¾	25⅛
43	43¾	42⅜	43⅜	43	44	43⅜	45	43⅜	44¼	42⅝	44
81⅞	82¼	81⅞	82½	82	82	82	82	81¾	81¾	*80½	82
66¼	67	66¼	68¾	66¼	73⅛	71⅝	74¼	71⅝	73½	69¾	72¼
80¼	80⅞	79¾	80⅞	80⅜	86⅝	83⅛	85¾	82¾	84¾	81¼	83¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
59	59	57½	60¼	61	62	62	62	*59	62	*59	62
*84	94	*85	95	§85	85	*86	95	*85	95	*87	94
*67	69	68	68	69	69	69	69	*63	70	*67	69
141¾	144	143¾	144¾	143¾	144¼	143	144	142¾	143⅝	141½	143¼
*2¼	2½	2⅜	2½	2	2¼	2	2¼	2¼	2¼	2	2¼
*8	9	8	8	8	8	8	8½	8¼	8¼	*8	9
29¼	29¾	*29	29¾	29¼	30½	*30¼	31½	30¼	31½	31¼	31¼
64	65	*64	65	*64	65	65	65	65	65	*64	65
*55	60	55¼	55¼	*55	60	*55	60	*56	58	56	56
*85⅛	88	87¾	87¾	*85⅛	88	*85¼	88	*86	88	85	8[illegible]

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest*	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	100	16 Sep 12	30 Nov 13	14 Apr	19¼ Oct
Do pref.	15	40¼ J'ly 24	50¼ Nov 10	36 May	48¼ Oct
Atch. Topeka & Santa Fe.	379,652	18⅝ Jan 8	41 Nov 21	17 May	24¾ Feb
Do pref.	327,525	58¾ Jan 11	85 Nov 21	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	81,085	55¼ Jan 8	89¾ Apr 19	43¾ J'ne	61½ Apr
Do pref.	34,673	72¾ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit.	377,864	47½ Sep 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	400	53 Feb 27	80 Nov 17	30¼ Mar	59 Nov
Do pref.	100	93 Jan 18	120 Nov 7	69 May	103 Dec
Canadian Pacific	785	84¾ Sep 26	99¾ Feb 13	84⅝ Mar	99¼ May
Canada Southern	18,285	47⅝ Feb 27	58¾ Nov 22	46¼ Dec	70 Jan
Capital Traction	.....	91¼ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	4,325	115 Jan 6	146½ Nov 15	97 Jan	126⅜ Nov
Chesapeake & Ohio	163,140	24 J'ne 25	37¼ Nov 23	23¾ May	31¾ Dec
Chicago & Alton	51,306	31 Oct 25	37⅝ Nov 17	.....	.....
Do pref.	42,095	68¾ Nov 8	75¾ Nov 22	.....	.....
Chicago Burl. & Quincy	102,803	119¾ Jan 10	139 Nov 21	114¼ Dec	149½ Feb
Chicago & East. Illinois	2,800	88 Jan 31	109 Mar 27	59¾ Jan	100½ Sep
Do pref.	1,650	120 Jan 17	125 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	9,460	9⅝ Sep 25	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	5,380	81 J'ne 19	90½ Nov 22	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	1,050	68½ Aug 22	79⅛ Nov 13	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	600	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	1,670	14 Jan 15	39 Apr 16	7¾ Jan	19 Nov
Do pref.	1,375	45¼ Jan 24	63⅜ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	240,075	108¾ J'ne 25	130 Nov 22	112 Dec	136⅛ Sep
Do pref.	1,083	169½ Jan 18	176 Nov 22	165 Dec	179 Sep
Chicago & North Western.	9,050	150¼ J'ne 25	170 Nov 21	141¼ Jan	173 Sep
Do pref.	300	195½ May 9	211½ Nov 22	188 Jan	210⅜ Sep
Chicago Rock Isl. & Pac.	80,376	102 J'ne 25	117¼ Nov 23	100 Dec	122¾ Jan
Chic. St. P. Minn. & Om.	2,160	110 Oct 9	126 Nov 17	91 Feb	126½ Sep
Do pref	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	800	8¼ Oct 18	13⅝ Apr 27	7¼ Jan	25¼ Mar
Do pref.	2,900	26½ Oct 18	39¾ Apr 27	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	26,395	55 J'ne 19	68¼ Nov 22	42¾ Jan	64¾ Nov
Do pref	500	103½ J'ne 1	115 Oct 3	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14½ Jan 10	30 Nov 15	9 J'ly	16¾ Jan
Do pref	100	46 Jan 2	72 Apr 19	37½ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs	.....	9 Jan 4	12⅜ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15¾ J'ly	27 Sep
Colorado & Southern	12,275	5 Sep 25	7⅝ Mar 22	4⅜ Sep	8¼ Jan
Do 1st pref. do	6,284	36 Sep 22	47¼ Mar 27	35 Dec	58⅜ Mar
Do 2d pref. do	1,829	14 Sep 24	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	2,785	106½ Sep 20	119⅜ Mar 28	106½ Jan	135¾ Apr
Del. Lack. & Western	2,100	171½ Sep 19	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	17,920	16¾ Jan 10	24¼ Mar 26	15½ Dec	25¾ Apr
Do pref	28,682	64½ J'ne 18	78¾ Nov 21	63 Dec	80 Apr
Des Moines & Ft. Dodge	650	12 J'ne 20	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	1,950	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref	100	12 J'ly 5	20⅞ Nov 9	7¾ Jan	17¼ Nov
Erie	4,830	10¼ Sep 26	14⅜ Mar 27	10 Dec	16¾ Jan
Do 1st pref	15,906	30⅜ Sep 22	43½ Apr 4	27⅛ Dec	42 Jan
Do 2d pref	1,557	15 Sep 24	23½ Apr 4	15⅛ Dec	22¼ Jan
Evansv. & Terre Haute	1,670	38¼ Oct 9	54⅜ Mar 15	36 Mar	46¾ Nov
Do pref.	318	74 Oct 9	94½ Apr 19	70 Jan	96⅝ Sep
Ft. W. & Den. C., stamped	116	14¼ Apr 4	17 Nov 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	2,700	15 J'ne 1	28¼ Nov 23	14 Feb	30 Mar
Great Northern, pref.	15,675	144¾ J'ne 22	188 Nov 19	142¾ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	181	53¾ Mar 7	59¾ Nov 17	49¾ Jan	61¼ Jan
Deb. ctfs. "B"	488	5¼ Sep 24	8 Mar 27	5 May	9¾ Oct
Hocking Valley	5,170	30¾ Jan 10	41⅛ Apr 21	23 J'ly	37⅝ Sep
Do pref.	13,097	58 Jan 8	71¼ Nov 19	53¼ Dec	66¼ Sep
Illinois Central	13,835	110 J'ne 25	126⅜ Nov 21	105½ Dec	122 Jan
Iowa Central	2,000	11¾ Jan 12	21¾ Nov 12	10¼ Mar	15⅝ Aug
Do pref.	1,420	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	600	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. City So. vot. tr. ctfs.	1,610	7 Sep 10	17¾ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	10,660	27½ Sep 10	43⅜ Apr 8	.....	.....
Keokuk & Des Moines	.....	3½ May 24	4 Nov 12	3 May	5¼ Feb
Do pref.	.....	14½ Oct 19	17½ Mar 27	15 Mar	23¼ Aug
Lake Erie & Western	1,460	20½ Mar 16	39¼ Nov 10	14¾ J'ne	24 Dec
Do pref.	620	83¼ Feb 2	110 Oct 23	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	§197 Jan 3	230 Nov 1	196½ Jan	208 Jan
Long Island	.....	47¾ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	63,842	68¾ Sep 22	87⅜ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	217,268	84 J'ne 25	114¼ Nov 22	85¼ Dec	133¾ Apr
Metropolitan Street	75,407	143¾ Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	617	24¼ Jan 29	37¼ Apr 5	13¾ Aug	29¼ Nov
Do pref.	200	76 Feb 27	84½ Nov 21	44⅛ May	88 Nov
Mexican Central	1,300	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	2,600	2⅝ Sep 26	5 Mar 17	1 Jan	6½ Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	4,910	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	1,000	87¾ J'ne 18	104¼ Nov 10	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	600	14 Sep 20	27 Apr 24	8¾ Jan	37¼ May
Do pref.	200	47 Nov 1	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	2,900	9 Sep 19	12¾ Mar 28	9¼ Dec	14¾ Jan
Do pref.	23,480	25⅝ Sep 23	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	119,350	38¾ Jan 11	61¼ Apr 16	33 Dec	52¼ Apr
Mobile & Ohio	800	35 J'ne 25	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	100	§183¼ Jan 19	§189¼ May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	123,704	125¾ J'ne 25	142¾ Nov 23	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	6,500	11 J'ne 20	16⅝ Nov 23	11½ Dec	19¼ Jan
Do 1st pref.	1,585	75 J'ne 29	98 Nov 23	65 Mar	85 Oct
Do 2d pref.	8,460	29 J'ne 20	41¾ Nov 21	29 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§420 J'ly 13	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	260	§207¾ Sep 28	§215¾ Jan 8	§198 Jan	§223 Apr
N. Y. Ontario & Western	37,293	18¼ J'ne 20	26½ Mar 28	18¾ Jan	28½ Mar
Norfolk & Western	88,653	22⅝ Jan 10	45 Nov 21	17⅜ Mar	28⅝ Aug
Do pref.	2,005	67 Jan 8	82¼ Nov 19	61¾ Jan	71¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	548,565	45¾ Sep 29	74¼ Nov 21	42⅝ Jan	57⅜ Aug
Do pref.	154,813	67 Sep 27	86¾ Nov 20	68 Dec	81⅜ Jan
Or. R. R. & N. Co. vot. tr. ctfs.	.....	.....	.....	83 J'ne	92 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	1,520	46 May 12	62 Nov 20	38 May	54 Nov
Do 1st pref.	12	83¼ Sep 20	88 Nov 9	84¼ Apr	90 Feb
Do 2d pref.	600	57 May 10	69½ Oct 15	58¼ J'ly	68¾ Nov
Pennsylvania	176,735	124⅜ Sep 28	144¾ Nov 19	122½ Jan	142 Jan
Peoria Decatur & Evansv.	1,650	1¾ Sep 28	4 May 1	1 Jan	7⅛ Nov
Peoria & Eastern	950	5 J'ne 19	9½ Mar 26	4 May	7¾ Nov
Pere Marquette	6,437	20 Jan 29	31½ Nov 23	.....	.....
Do pref.	600	55¼ Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	300	49¾ Sep 29	80½ Jan 2	48 May	88 Jan
Do pref.	400	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914...J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§114	117½
2d 5s int as rental. 1905	§103	105
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	.....	.....
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914.....F&A	101	103
Eighth Avenue—Stock....	390	405
Scrip 6s 1914.....	105	108
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	60	70
1st mort 6s 1910..M&S	113	116
2d income 6s 1915..J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	201
Second Avenue—Stock..	198	201
1st mort 5s 1909..M&N	§107½	.....
Consol. 5s, 1948...F&A	§118	120
Sixth Avenue—Stock....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	107	109
Yonkers St RR 5s.....	104½	107
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	.....
Westchest 1st 5s '43..J&J	§105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	109
Con 5s g 1931.....A&O	114	117
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	104	.....
Brooklyn City—Stock	230	232
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn5s1908. J&J	105	.....
BkinHgts 1st 5s 1941 A&O	104	.....
B'klyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap Tran.—*See* St	ck Ex	list

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
20	20½	20	20¼	19⅝	19⅞	19¼	20	18⅝	19⅛	18¼	19	Reading, voting tr. ctfs..	21,500	15 Sep 22	21¼ Apr 4	15½ Dec	35 Jan
63¼	65	63	64	62⅝	63⅝	62⅝	64	62⅝	63⅜	61¾	62⅞	1st pref., vot. tr ctfs.	126,100	49 Jan 9	66⅝ Apr 5	42¼ Dec	68½ Apr
31⅛	31¾	31¼	31⅞	31	31⅛	31	31⅛	30⅛	30⅞	29⅝	30¼	2d pref., voting tr ctfs..	9,850	23⅝ Sep 24	35⅝ Apr 5	22¼ Dec	38¼ Mar
*55	60	60	65	*66	.....	*65	.....	*65	.....	*65	.....	Rio Grande Western.....	2,800	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
92	93	91½	93¾	93	94½	*.....	95	93¾	94⅝	93	93	Do pref.	1,050	80 Jan 16	94¾ Nov 22	66 Jan	90½ Nov
7⅛	7⅛	*7⅛	7¾	*7⅛	7¾	7⅛	7⅛	*7⅛	7¾	*7⅛	7⅝	St. J. & G. Isl. vot. tr. cts.	200	5 May 24	7¾ Nov 9	3¾ J'ne	7½ Dec
54¼	54½	*52	54	*50	53	*50	53	*50	53	*49	51½	Do 1st pref.	205	38¼ May 26	54½ Nov 17	38¼ May	55 Jan
17¼	17¼	*17	18	*16½	17½	*16	17¼	$16¾	16¾	*17	17½	Do 2d pref.	135	11⅝ J'ne 26	17¾ Nov 7	9 J'ne	18 Oct
15⅜	15⅞	15⅝	16	15⅝	16¼	16¼	17¼	16⅜	17⅝	17¼	18¼	St. L. & S. Fr., vot. tr. ctfs.	27,191	8⅝ J'ne 25	18½ Nov 23	8½ Dec	14⅜ Feb
72¼	72¼	72⅜	72¼	72⅜	73½	74	75	74	74	73	73	Do 1st pref.	2,200	64 Sep 25	75 N v 21	64 May	75½ Jan
43⅛	45¼	44	45¼	44⅛	45⅜	45¼	46⅛	45⅜	45⅞	45	45⅛	Do 2d pref.	21,370	31¼ J'ne 23	46¾ Nov 21	28½ Dec	44½ Jan
14⅜	14¾	14¼	14⅝	13⅝	14½	14	14⅝	*13¾	14⅜	*14	14½	St. Louis Southwestern...	8,790	8¾ J'ne 20	15 Nov 7	6¾ Jan	18¼ Aug
35¼	36	34⅝	35¾	34	36	35	35⅞	34¼	35¼	33¾	35	Do pref.	26,533	21¾ J'ne 23	36 N v 17	17 Jan	40⅝ Aug
42	43	42	43⅜	41⅜	42⅛	41⅝	42⅜	41⅜	42⅜	40¼	41⅛	Southern Pacific Co.....	260,445	30¾ J'ne 18	43⅜ Nov 19	27 May	44¼ Nov
14⅝	14⅝	14⅝	15	14½	14¾	14¼	14⅝	14⅜	14⅝	14	14¼	Southern, voting tr. ctfs..	40,470	10⅝ J'ne 25	15¾ Mar 27	10 May	14½ Oct
62¾	64¼	63	64½	62⅞	63⅝	63	64½	62¼	63⅝	62⅜	63⅜	Do pref., vot. tr. ctfs.	56,426	49¼ J'ne 25	64¼ Nov 17	40⅜ Jan	58⅝ Nov
19¾	19⅞	19⅛	19⅞	19	19⅜	19⅛	19⅝	18⅞	19⅛	18⅝	18⅞	Texas & Pacific.....	9,610	13½ J'ne 25	21 Apr 17	12½ Dec	25⅝ Mar
*113	113	111	112	*111	112	112	112	*112	113	112½	113	Third Avenue (N. Y.)....	1,000	45¼ Mar 2	135½ Jan 3	117⅝ Dec	242 Feb
.....	.....	64¾	64¾	64¾	65	.....	.....	.....	.....	.....	.....	Twin City Rapid Transit..	500	61½ J'ly 5	68⅝ Jan 24	38 Jan	73 Apr
.....	.....	.....	.....	141	141	.....	.....	.....	.....	.....	.....	Do pref.	200	136 Jan 2	143 Apr 19	118 Jan	141 Feb
69¾	70⅞	69¾	71¼	70⅞	72¼	72¾	74½	71⅝	73¼	71	72⅝	Union Pacific Ry	376,421	44⅜ Jan 10	74½ Nov 21	38½ J'ne	51½ Dec
81	81⅜	81½	81¾	81¼	82⅛	82½	83⅛	81⅝	82⅜	81¼	81¾	Do ...pref.	39,598	70¼ J'ne 23	83½ Nov 21	66¼ Dec	84½ Jan
8	8¼	8¼	8⅜	8⅛	8¼	8⅛	8⅛	*7⅞	8⅛	*7⅞	8⅛	Wabash	2,900	6¾ Mar 16	9⅝ Apr 27	6½ Dec	8½ Jan
21	21⅝	21⅝	22	21⅜	22	21⅜	22⅛	21¼	21⅜	20⅝	21⅜	Do pref.	20,126	16 Sep 20	24¼ Apr 27	19 May	25½ Apr
11	11¼	10⅝	11¼	10⅝	11⅛	10½	11⅛	10¾	10⅝	10¼	10⅝	Wheeling & L. E., new ...	21,805	8 J'ne 18	11⅝ Mar 26	7⅞ Dec	18 Aug
$57¼	5 ¼	56	57	56	57	56	56¾	$54¾	55	55	55	Do 1st pref.	1,379	44½ Sep 22	58½ Apr 2	45 Dec	64 Jan
29¾	30⅝	29½	30½	30	30¼	29	30¼	29	29⅜	28¼	28¾	Do 2d pref.	11,698	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32⅜ Sep
*13	14	13	13	12½	12⅝	12¾	12¾	.....	.....	12	12⅜	Wiscon. Central. new.....	900	10 Sep 26	20¾ Mar 31	13⅛ May	21 Nov
35½	36½	35	35	35	36	36¼	36¾	35½	35½	35	35	Do pref.	1,900	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.																	
*138	155	*135	150	140	140	140	140	$140	140	139	140	Adams Express.....	895	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97⅝	99⅛	Amalgamated Copper..	45,293	97⅝ Nov 23	99¼ Nov 23	.....	.....
22	22¾	21½	22½	21¼	21¾	21½	22	21	21¾	20⅝	21¼	American Car & Foundry.	20,390	12¾ Jan 15	25⅝ Nov 12	10⅝ Dec	21⅛ May
67¾	68	67⅝	68	67⅛	67¾	67⅛	68⅛	67¼	68¼	67¼	67⅜	Do pref.	6,342	57⅜ J'ne 25	69¼ Nov 12	51 Dec	68⅝ Sep
31	31⅛	31⅛	32	31⅝	32⅜	31	31¾	31¾	32	31	31¾	American Cotton Oil.....	8,425	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
*90	95	*90	95	$90	90	*90	93	*90	92	*90	91	Do pref.	25	88¾ Sep 19	100 Apr 5	88¼ Jan	97¾ Oct
*33	38¼	*.....	38¼	34	36	36	36	36	36	$35	35	American District Tel	585	24¾ Jan 4	36 Nov 20	30 Oct	52½ Mar
$163	165¾	*163	166	*163	166	163	$163½	$163	166	$165	165	American Express.....	345	$142 Mar 6	167 Nov 13	133 J'ne	$160½ Au
44	45½	44¼	47¼	46	47¼	46¼	46	45½	46⅞	42½	45¼	American Ice	31,450	27¼ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
71	71	70	72	70⅛	72⅜	72	72⅜	.....	.....	*71	73	Do pref.	1,880	60¾ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
8¾	9⅛	6	8¾	6	6⅛	6¼	7¼	7⅛	8¼	8	8⅛	American Linseed.....	13,764	6 Nov 19	16¼ Feb 6	8¾ J'ne	16⅝ Nov
43¼	44	38¼	43⅜	36	38¼	37	42	37⅜	41	39	41	Do pref.	27,931	36 Nov 20	60 Feb 5	44½ J'ne	61 Dec
4¾	5	4½	4½	5	5	5	5	5	5¼	4⅞	4⅞	American Malting.....	1,700	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*24	25	24	24	*23	25	*23	25	*23	25	24	24	Do pref.	300	18¾ J'ne 27	31½ Jan 2	24 Dec	87¾ Jan
52	54	53¼	54⅛	53	54¼	51¼	52⅞	50⅛	52	49	50⅞	Amer. Smelting & Refining	74,935	34½ J'ne 18	54⅛ Nov 19	30 Dec	59 Apr
98	99	97⅝	98⅞	97	97½	96	97	95	96¼	95½	96⅛	Do pref.	7,953	85 J'ne 25	99 Nov 17	77½ Dec	94¼ Apr
33⅝	33¼	31½	33½	31¼	33	31⅛	32¾	30¼	31	29	30	American Steel Hoop.....	19,300	17 J'ne 25	50¼ Feb 6	24 May	48⅝ Nov
79	7.⅜	$80	80	77	78⅝	77⅝	78⅜	*77	79	77	77	Do pref.	1,340	64¼ Sep 28	86 Feb 6	70 May	86¼ Sep
47	48½	49	50¼	49½	51⅜	49¾	52½	46¾	51	44	47½	Amer. Steel & Wire (new)	323,695	28¼ J ne 25	59¼ Apr 2	32 Dec	72 May
87¼	88¼	88⅝	90	89½	90	89¼	90⅛	88½	89½	87	88	Do pref.	83,977	69¼ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
133⅝	134	131¾	134⅜	132¼	134¼	133⅝	135¾	133¼	137	132⅞	136	American Sugar Refining.	336,393	95¼ Mar 3	137½ Jan 4	114⅛ Dec	182 Mar
116¼	116¼	116¼	116¼	116	116¼	116	116	115¾	116	*116	117	Do pref.	1,442	107 Mar 2	118 J'ly 14	110 Jan	128 Mar
*91	.....	$92	93	*91	.....	*91	.....	*93	.....	$92½	92½	American Teleg. & Cable..	117	$87 Sep 27	$98½ Jan 13	$94 Dec	105 Apr
43	45	43½	45½	43¼	44¼	43⅝	44¾	43	44⅜	42¾	43	American Tin Plate	46,284	18 J'ne 25	45½ Nov 19	20 Dec	52¾ Apr
87¾	87¾	87½	87¾	87¼	88	88	89⅛	88	88¼	*87½	88¼	Do pref.	5,260	70¾ J'ne 25	89⅞ Nov 21	74 Dec	99½ Feb
109⅜	110⅞	108¾	111	109	112	111	113	110⅛	112	109	110⅝	American Tobacco.....	155,650	84½ J'ne 25	113 Nov 21	†78⅛ Dec	229⅛ Apr
.....	.....	.....	.....	.....	.....	.....	.....	$140	140	$140¼	140¼	Do pref.	100	128 May 17	140 Feb 15	121 Dec	150 Mar
50	52	50¾	52¾	51	51¾	51	52	50¼	51¾	49	51¾	Anaconda Copper.....	49,180	37¾ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
180	180	180¼	181	179¼	179½	179	179	*177	180	*175	180	Brooklyn Union Gas.....	950	140 Jan 2	181 Nov 19	130 Dec	160 Mar
9	9⅛	8¾	8¾	8¾	8¾	8¾	9	8½	8¾	8½	8¾	Brunsw. Dock & C. Imp't.	2,085	6½ J'ne 25	16⅝ Jan 25	9½ May	20¾ Aug
.....	.....	.....	.....	⅞	1⅛	1⅝	1⅝	.....	.....	.....	.....	Colorado Coal & I. Dev't	600	⅝ Nov 20	2⅜ Apr 10	1⅛ Jan	5⅝ Apr
50	51½	52¼	54⅜	53	54	53¾	54⅝	53	54¼	51½	53	Colorado Fuel & Iron....	61,145	29¼ Sep 24	54¾ Nov 23	30¾ Feb	64 Sep
*125	135	*125	135	*125	140	*125	140	*126¼	130	*126½	130	Do pref.	.....	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
17	17	17⅛	17⅛	17¼	17¼	*16¾	17¼	16¾	16¾	*16	16⅛	Col. & Hock. Coal & Iron..	1,500	11¼ J'ne 28	21 Apr 2	6¼ Feb	21¼ Sep
193	201	194	198	194	195½	194	195	192½	194	191¾	194	Consolidated Gas (N. Y.)..	32,765	$164 Sep 21	201 Nov 17	163 J'ne	223¼ Mar
36¼	36⅞	36¼	37⅛	35⅝	38⅛	37	38¼	36⅝	37⅛	36	36¾	Continental Tobacco.....	71,780	31½ May 21	38¼ Nov 21	30 Dec	65¾ Apr
92	93	92½	94	93	95	94½	95	94	94¼	93	94	Do pref.	16,935	70 May 12	95 Nov 20	71 Dec	103¾ Aug
.....	.....	.....	.....	90¼	90¾	.....	.....	90¼	90¾	.....	.....	Detroit City Gas.....	400	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
50¼	51¼	50¼	51¼	50¾	52¾	51¼	52¾	50¼	52¾	49	50⅛	Federal Steel.....	204,495	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
76	77	76⅛	77	76⅛	76⅞	76¾	77¾	76	77¼	75½	76¾	Do pref.	22,570	60¾ J'ne 26	77¾ Nov 21	67 Dec	93¼ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
164½	170	165	171¼	168¼	170¼	168¼	169½	165¼	170⅝	167	170⅛	General Electric.....	21,393	120 Jan 10	171½ Nov 19	95¼ Jan	133 Nov
57	57¼	57¼	57¼	56⅛	57¼	56¾	57¼	$57	57⅜	55	56	Glucose Sugar Refining...	1,905	44 May 15	60 Nov 12	37 Dec	76¾ Mar
.....	.....	*102	103	.....	.....	$103	103	.....	.....	*102	105	Do pref.	20	98 Jan 2	103 Nov 14	95 Dec	110 Jan
.....	.....	.....	.....	.....	.....	110	110	.....	.....	.....	.....	H. B. Claflin Co.....	100	$103 Oct 13	115½ Jan 11	97 Jan	117⅝ J'ly
24½	24½	24	24¼	23¾	24¼	21¼	23½	21⅝	22¾	21¼	22	International Paper.....	9,100	14½ Mar 6	26⅜ Nov 12	17 Dec	68⅜ Jan
73	74	72	74	72	78	71	72⅜	70¼	78	71	74⅛	Do pref.	7,110	58 Mar 6	75 Nov 12	62¼ Dec	95 Jan
41	42¼	42½	43¾	44	46¼	46⅝	47¼	46¼	46¾	45½	48	International Power	6,586	24 J'ne 30	48 Nov 23	.....	.....
*4¼	6	6⅝	6⅝	5¼	5¾	5	5	5¼	5⅜	*4¼	5¼	International Silver.....	700	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
.....	.....	.....	.....	10	10	.....	.....	.....	.....	.....	.....	Knickerbocker Ice (Chic.)	1,000	10 Nov 20	40 Feb 13	30 Dec	63⅛ Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
74	74	73¼	73¼	72½	72½	*72	74	72	72	*71	72	Laclede Gas (St. Louis).	500	65 May 10	80 Jan 5	51 Mar	85 Dec
*95	100	*98	100	*98	100	*95	100	*95	100	*95	100	Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	103¾ May
*13	15	*13	16	14¼	14½	*13	15	*13	15	*13	15	Manhattan Beach Co.....	100	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
39⅝	40½	39¼	40	38¾	39¼	39	39	38¾	39	38	38¾	National Biscuit.....	3,905	23 J'ne 21	40¾ Nov 17	31 Dec	62 Jan
*94	96	94½	94½	*94	94¼	*90	94	*90	94	*92½	93¾	Do pref.	100	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
21¼	22	20¾	21¼	20¼	21	21	21½	20¾	21	20	20	National Lead.....	1,800	15⅞ Aug 11	28¼ Feb 5	22½ Dec	40½ Jan
*96	98	98	98	94	96	94¼	94¼	*94½	97	93¼	93¼	Do pref.	810	83 Aug 11	106½ Feb 20	103½ Dec	115 Jan
44½	45	43½	45	43	44	43¾	44	43	43¼	$42½	42¾	National Salt	3,560	33¼ Oct 19	46 Nov 15	.....	.....
*74	76	75	75	*72¾	76	74	74	74⅛	75	74	74	Do pref.	500	69½ Oct 15	76¼ Nov 14	.....	.....
39	39½	38¾	39¾	38	39½	38½	39½	37⅞	38¼	37	37¾	National Steel	28,090	20 J'ne 23	53½ Feb 6	31¾ Dec	63 Apr
92¾	93	91¾	93	$92¾	92¾	91½	91⅞	92¼	93	93	93	Do pref.	3,012	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
63	64⅜	62¾	64¼	61¾	63	61¾	63	61	62½	61	62	National Tube Co.....	31,234	40¾ J'ne 25	64½ Nov 19	.....	.....
104½	105	103½	104¾	103¼	103	103¾	103⅜	102	102½	102¾	103¼	Do pref.	2,685	86¾ May 14	105 Nov 12	.....	.....
*24	34	*24	30	*24	30	*24	30	*24	30	*24	30	New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 30	36 Oct	42 Jan
151¼	153	153	158	153	161	163	165	155	163	159½	165	N. Y. Air Brake.....	5,775	112 Sep 25	165 Nov 21	110 Dec	230 J'ly
16⅛	17	17⅛	17¼	17⅜	20½	19¼	21	18⅝	19¾	18¼	19	North American Co.	45,200	13⅝ Jan 23	21 Nov 21	6¼ Jan	17⅜ Nov
*6	7¼	.....	.....	*6	7	*6	8	.....	.....	*6	7	Ontario Silver.....	.....	6½ J'ly 7	9 Feb 2	6 Mar	10½ Apr
45½	46¼	46	46½	46⅜	47	45½	46	45	46	44	44	Pacific Mail.....	5,720	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
101	102¼	99¾	103⅜	98¾	101¼	99¾	103¾	99¾	101⅝	98½	100	Peop'l's Gas-L. & C. (Chic.)	153,334	81⅝ Oct 11	111¼ Apr 2	90½ Dec	129¾ Apr
54⅝	55	54½	55¼	53⅜	54⅞	53¾	54½	53	53¾	52	53¼	Pressed Steel Car.....	11,495	32¼ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
136½	86½	86¼	86½	86	86¼	86	86	85¾	85¾	$84¾	86¼	Do pref.	1,935	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
195	195	195	195¾	196	197	197¼	197⅞	197	197	196	197½	Pullman Company.....	1,926	176 J'ne 25	198 Nov 12	156 Jan	207¾ Oct
18	18⅛	17¾	18⅝	17½	17¾	16⅝	17⅜	16½	17¼	16½	16⅝	Republic Iron & Steel...	16,390	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33⅞ Sep
65¼	65½	65	65¾	63¾	65¼	64¾	65¼	64⅞	65⅜	64	64½	Do pref.	7,617	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
*64	65	*64¼	65¼	*64¼	65¼	*64¼	65	*64	65¼	*64¼	65¼	Silver Bullion Certifs....	.....	59½ Jan 16	65½ Nov 3	58⅝ Dec	65 Apr
24¼	24½	24	25¼	25	26	26	26	25	25	24	24	Sloss-Sheffield S. & I	1,300	17½ Oct 20	26 Nov 21	.....	.....
*70	71	69	70¾	70¼	71	71	71	70	71	69¾	70	Do pref.	1,100	59¼ J'ne 25	71 Nov 20	.....	.....
6	6	*6⅛	7	*5	6	5⅛	5⅛	*5	6	5⅛	5⅛	Standard Rope & Twine..	300	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
78	79	77	79¾	76¼	78½	77	79	74½	77	71¾	74¾	Tenn. Coal Iron & RR.....	137,837	49 Oct 3	104 Feb 2	36 Jan	126 Sep
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	Texas Pacific Land Trust.	.....	13½ J'ne 19	17¾ Oct 22	11 Nov	15½ Jan
*17	18	17⅛	17⅛	18	19¾	18¼	19¼	*18	19¼	18	18	Union Bag & Paper	7,025	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*74	77½	76	76	75½	75¾	75½	76¾	75	76	*72½	76¾	Do pref.	1,350	56¼ May 9	77¾ Feb 8	71 Dec	89 Mar
48	48	*48	50	$48	48	*48	50	*48	50	*48½	50	United States Express....	165	$45 Mar 13	$51 Oct 27	$45 Dec	60 Jan
15¾	16¼	15	16	14¾	15⅛	15¼	16⅜	15⅛	15¾	14	15¼	United States Leather....	71,635	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40½ Nov
77¼	78	77	77⅞	76¾	77	77	77½	76	77	75¾	76	Do pref.	6,605	65 J'ne 25	79¼ Nov 12	64½ Dec	84¼ Nov
86¾	87½	86¼	87½	85	86¼	85	85½	83¼	84¾	83¾	83¼	United States Rubber.....	26,940	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
95½	96¼	95½	95½	94¾	95½	94¾	95	93¾	94½	88	93¼	Do pref.	5,370	88 Nov 23	104¾ Jan 3	99¾ Dec	121 J'ly
*130	136	*130	136	*130	136	*130	136	*131	136	$133	133	Wells, Fargo & Co	50	120 J'ne 1	137 Nov 12	120 Dec	135½ Sep
85	86	84¾	86¼	84¼	84¾	84½	85¼	84	85	84	84½	West. Union Telegraph	8,743	77½ J'ne 22	88½ Jan 5	82 Dec	98¼ Ja

* Bid and asked prices sales; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.		
1st 5s 1908.....J&J	102	108
5s certfs indbt 1908. J&J	100	.....
B'k C.& New 5s '39. J&J	114½	.....
Gr. St. & New 1st5s'06 A&O	104	105
G'pt & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—See Stock	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g & Flatbush 4½s	104	105
Steinway 1st 6s 1922...J&J	$116	118½
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932.....M&N	$103	111
Chicago City RR—Stock..	250	255
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	.....	100½
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103¾	104
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....
Col St Ry—Con 5s.—See P	hila.	list.
Crosst'wn—1st 5s.....	$107	.....
J C Hob & Paterson.....	18½	20
4s g Nov 1 1949 ..M&N	82¾	88
Kansas City El 6s.....	$108	.....
Guar 4s 1928.....J&J	$ 84	.....
Lake St (Chic) Elev-Stock	9¼	10
deb 5s 1928.....J&J	93½	94½
Louisv St Ry—5 p c bonds	$118	120
Common.....	82	88
Preferred.....	112	113
Lynn&Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$108	110
New Orleans City Ry.....	19½	21
Preferred.....	93¼	94¾
North Chicago—Stock....	200	202
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	23	24
Bonds.....	83¾	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$113	115
Rochester Ry.....	23½	.....
Con 5s 1930 .....A&O	$107	108
2d 5s 1933.....J&D	80	85
§ Buyer pays accrued	inter	est.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93⅛	Sale	93⅛	94	51	90	94¾
Atch T & S Fe gen g 4s..1995	A-O	101⅝	Sale	101⅛	101¾	490	98⅛	103
Registered.....1995	A-O	.....	.....	98⅛	Oct.'00	....	98⅛	101⅛
Adjustment g 4s.....1995	Nov†	86⅝	Sale	84⅛	87⅛	3141	78⅛	88
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	*.....	85⅛	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	107	106	Apr'00	....	105¼	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	96⅛	Sale	95¾	96⅛	171	93¾	97⅝
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅞	Sale	100⅛	101	285	97¼	102¾
Registered.....1948	A-O†	.....	.....	99¾	99¾	1	99⅜	101
PJun&M Div 1st g 3½s1925	M-N	.....	88	87⅛	87⅛	20	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89	Sale	88¾	89⅛	519	85⅛	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	111	May'00	....	111	113
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boone v Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	113¼	Nov'00	....	109	114⅛
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100¾	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F - A	130	.....	130	130	2	129	131
Consol 1st 6.....1922	J - D	127¾	.....	128	128	1	124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	108⅛	.....	108¾	108¾	1	106	109
Con 1st & col tr g 5s....1934	A-O	118	....	118	Oct.'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117	117	10	115	117¾
C R I F & N W 1st g 5s.1921	A-O	112	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	108¼	Sale	107¾	109	16	105	109
2d 5s.....1913	M-S	108¾	Sale	108¼	108¾	33	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	90	93	92	92	10	87½	92
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	91	.....	95⅛	Nov'00	....	91	95¼
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	120	120	11	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	95⅝	Sale	95¼	96	228	88¼	96¼
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	51	Sale	51	52¾	105	32¼	53
2d pref income g 5s....1945	Oct.‡	16½	Sale	15¼	18	35	9¼	18¾
3d pref income g 5s....1945	Oct.‡	8⅛	Sale	8⅛	8¼	28	4¼	8⅛
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	105¼	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	126¾	Sale	126	127	48	117⅝	128
Registered.....1987	Q-J†	*125	.....	125¼	125¼	3	116	125½
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly '00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114	.....	114½	Sep.'00	....	113¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	102½	Sale	102	102½	52	100	102½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	113	.....	113½	113½	5	113	117⅜
Gold 6s.....1911	A-O†	118	120	119⅜	Nov'00	....	115¼	119½
1st con g 5s.....1939	M-N	120	Sale	120	120	11	115¾	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	101⅜	Sale	101	101¼	249	95⅜	101⅜
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	102	.....	100	J'ly '00	....	100	100
R & A Div 1st con g 4s 1989	J - J	106	.....	105¼	Nov'00	....	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly '00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101¼	101⅞	101⅜	101⅜	1	100¼	103
Chic & Alt RR—S f 6s..1903	M-N	103⅝	.....	106½	Oct.'00	....	105	106½
Refundi g gold 3s....194[illegible]	A-O	91¼	.....	93	Nov'00	....	92⅜	93
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway, gold 3½s.....1950	J - J	83¼	Sale	83⅛	83¼	2179	81¼	84
Chic Bur & Q—Con 7s ..1903	J - J	111	Sale	111	111⅝	35	109¾	113¼
Sinking fund 5s.....1901	A-O	101	102	101⅛	Nov'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	*100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102	Nov'00	....	100½	103
Illinois Div g 3½s.....1949	J - J	104¼	105¼	105¼	Nov'00	....	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113¼	.....	113¾	Nov'00	....	113¼	117
4s.....1919	A-O	103¾	.....	103¾	103¾	2	103	107
Nebraska Exten 4s.....1927	M-N	111	.....	111	Nov'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	100¾	100½	Oct.'00	....	100¼	103
Convertible 5s.....1903	M-S	135	.....	134	Nov'00	....	120½	134
Debenture 5s.....1913	M-N	.....	.....	108½	Nov'00	....	108½	112
Han & St Jos con 6s...1911	M-S	120½	.....	120½	Oct.'00	....	118½	122
Chic & E Ill. 1st s f cur 6s.1907	J - D	114¼	.....	114½	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	.....	134	Nov'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	114¼	115½	114	114	10	112	117
Registered.....1937	M-N	.....	.....	116	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	110	113	112	Oct.'00	....	105½	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*115	116	115¾	116	3	111¼	117
Refunding g 5s.....1947	J - J	106	Sale	106	106	2	100	107
Louisv N A & Ch 1st 6s..'10	J - J	*115¼	116	115¼	Nov'00	....	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	173¼	175	167¾	Aug'00	....	166¼	169
1st 7s £ gold R D....1902	J - J	173¼	175	172½	Apr'00	....	172¼	172½
1st C & M 7s.....1903	J - J	173¼	175	169½	Sep.'00	....	166¼	173¾
Chic Mil & St P con 7s.1905	J - J	175	Sale	174¼	175	14	166	175
Terminal gold 5s.....1914	J - J	114¼	.....	114¼	Nov'00	....	112¼	115¼
Gen gold 4s series A...1989	J - J‡	111½	.....	112	112¼	86	109	113¼
Registered.....1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	119½	.....	118	Sep.'00	....	117¾	118
Chic & Mo Riv Div 5s.1926	J - J	122¼	Sale	122¼	122¼	6	120	122¼
Chic & Pac Div 6s.....1910	J - J	118½	.....	119	Nov'00	....	117	120½
Chic & P W 1st g 5s...1921	J - J	120	Sale	120	120½	6	118	122¾
Dak & Gt So g 5s 1916	J - J	116⅝	.....	114⅜	Oct.'00	....	110½	115
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅞	128	126⅝	Nov'00	....	124¼	127½
5s.....1910	J - J	110⅛	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	*173¾	.....	173½	173½	8	166	173½
1st La Crosse & D 5s..1919	J - J	118¾	.....	118¾	Nov'00	....	117⅝	119¾
Mineral Point Div 5s..1910	J - J	111⅝	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	118⅜	.....	119½	Nov'00	....	117⅜	121¼
1st Southwest Div 6s..1909	J - J	117½	.....	118¼	Nov'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	119⅝	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	119½	122	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	110	.....	137½	Nov'00	....	137½	144
Gold 7s.....1902	J - D	109	.....	109½	Nov'00	....	108¾	112¼
Registered.....1902	J - D	106	.....	110	110	10	108¾	112
Extension 4s....1886-1926	F - A	.....	.....	108½	Sep.'00	....	108½	111¾
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	107	Nov'00	....	105¾	110⅜
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*115	.....	114¼	Nov'00	....	114¼	119⅜
Registered....1879-1929	A-O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A-O	*107½	109½	109	109	1	107	110
Registered....1879-1929	A-O	.....	.....	107¼	107½	1	107¼	107½
25-year debenture 5s..1909	M-N	108	Sale	107⅞	108	12	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*115	.....	116¼	Nov'00	....	116	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*119	121	119	119	4	118	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*101¼	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111½	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	110¼	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	110½	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	120	....	120½	Nov'00	....	120	123½
Mil L S & W 1st g 6s...1921	M-N	134½	136	136	136	4	133¾	139½
Ext & Imp s f g 5s...1929	F - A	124⅜	.....	124½	Nov'00	....	123⅝	127¼
Mich Div 1st gold 6s 1924	J - J	138	.....	137½	Aug'00	....	137½	137½
Ashland Div 1st g 6s 1925	M-S	138⅝	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F - A	107⅛	.....	107⅛	Nov'00	....	105	107⅛
Incomes.....1911	M-N	.....	.....	109⅛	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	131	133	131¼	132	7	129	134
Registered.....1917	J - J	129	.....	130	Nov'00	...	127	132½
General gold 4s 1988	J - J	108½	Sale	108	108½	64	103½	108½
Registered.....1988	J - J	.....	.....	107⅜	Nov'00	...	105⅜	107⅜
Des M & Ft D 1st 4s...1905	J - J	.....	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¼
Extension 4s.....1905	J - J	.....	.....	98⅜	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	111	Sale	110	110	2	107	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135½	Sale	135½	135½	1	131	136¾
Ch St P & Min 1st 6s..1918	M-N	132	.....	132	Nov'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	129	130½	129½	Nov'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	93	94½	93½	94	11	91	97¾
Ch & West I 1st s f g 6s..1919	M-N	.....	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	119	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	105	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¾	113½
Cin D & I 1st gu g 5s...1941	M-N	111	Sale	111	111	1	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s.....1993	J - D	101	Sale	100⅛	101	40	94	101
Cairo Div 1st gold 4s.1939	J - J	* 99	101	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 97½	.....	98	Nov'00	...	93	98¼
St L Div 1st col tr g 4s.1990	M-N	102	.....	103¼	103¾	3	100¼	104⅝
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 93	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F b	104	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	*135	.....	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*132	.....	134	134	5	128½	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	100¼	.....	101⅜	Oct.'00	....	101⅜	101⅜
O Ind & W 1st pf 5s...1938	Q- J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	92	93	91½	93	80	84½	92
Income 4s.....1990	Apr	84	Sale	83½	84	104	84	84½
Cl Lor & Wh con 1st 5s.1933	A-O	109½	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J - J	78	78½	78	78½	50	68	78¾
1st g 4s.....1947	J - J	76	79	78¼	79	10	71½	80
Col & Sou 1st g 4s.....1929	F - A	84	Sale	83⅜	84	60	78¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	99½
Syracuse Rap. Tr., 5s, 1946	§ 96	.....
Union Trac (Chic) Com..	12	15¼
Preferred..	51	52½
United Rys (St L Transit)	19⅝	20
Preferred	65½	67
Gen 4s 1934.....J&J	§ 82⅞	83¼
Un'd Tr & Elec (Prov)-St'k	110	111½
West Chicago st.....	101	102
Con g 5s 1936.....M&N	102	102¼
Worcester (Mass) Tr-Com	81½	82½
Preferred	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106½	107½
Con Gas (NY)—Stock—N Y Stk		Exch
Equit Gas—		
Con. 5s 1932—*See* Stock Mutual Gas	Ex. li	st.
	297	303
N. Amsterdam Gas—		
1st consol 5s	‡108½	109
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk. Exch.		List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡112½	114
Consol 5s 1945.....J&J	108½	111
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	120	126
Preferred	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—Sec Balt.		List
Bay State Gas—	1	1½
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	9	11
1st 5s Bonds.....	§ 68	70

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke...	.....	.....
Col Gas L & Heat—Com..	44	50
Preferred.....	75	80
1st 5s 1932.....J&J	‡104¼	106½
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	78¼	82
Consol Gas (Pitts)..... 50	.....	.....
Pref..... 50	.....	55
Bonds 5s.....	113½	114
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡104	106

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Price Friday, Nov. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	120	.....	122½	Nov'00	....	122½	124½
Morris & Essex 1st 7s..1914	M-N	*136	.....	137	137	1	136	143
7s.....1871-1901	A-O	*102½	.....	102½	Nov'00	....	102¾	107½
1st con guar 7s.....1915	J-D	*139	.....	140	Oct.'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138½	136	Nov'00	....	133	137¼
Construction 5s.....1923	F-A	119	123	119	Oct.'00	....	119	121
Term & Impt 4s.....1923	M-N	.....	.....	103½	Oct.'00	....	103½	106
Syr Bing & N Y 1st 7s.1906	A-O	116¼	.....	115¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	146	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	....	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	111⅜	.....	111⅜	111⅜	5	111⅜	115
Registered.....1906	A-O	.....	.....	113½	Aug'00	....	112¾	113½
Rens & Sar 1st 7s.....1921	M-N	146½	.....	148¾	J'ly'00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	108	Oct.'00	....	102½	104⅝
1st con g 4s.....1936	J-J	99½	.....	100	100	10	96¾	100
1st con g 4½s.....1936	J-J	106	.....	109	109	5	106	109
Improvement gold 5s.1928	J-D	106¼	Sale	106	106¼	9	101½	106⅜
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	98	98¼	15	85	98¼
Gold 4s.....1995	J-D	88½	90	88	89¾	30	76½	89¾
Dul & Iron Range 1st 5s.1937	A-O	107½	110	108	Nov 00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*109	.....	109	109	5	107½	113
Elix Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	115	.....	117¾	J'ly'00	....	116½	118
2d ext gold 5s.....1919	M-S	119½	.....	119⅜	Jan.'00	....	119⅜	119⅜
3d ext gold 4½s.....1923	M-S	116	.....	116	116	1	113¾	116¾
4th ext gold 5s.....1920	A-O	120½	123¾	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	109	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*.....	140	139¾	139¾	11	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91½	Sale	91¼	91⅝	63	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	74½	Sale	74⅛	74¾	260	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	.....	.....	116½	116½	4	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*108	.....	104¾	Oct.'00	....	104¼	104¾
Long Dock con gold 6s.1935	A-O	.....	.....	136¾	136¾	1	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	.....	117¾	117¾	22	115¾	120
N Y S & W—1st ref 5s.1937	J-J	109½	110	110¾	110¾	2	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99½	J'ne'00	....	98	99½
General g 5s.....1940	F-A	94	96	95	Oct.'00	....	90	97¼
Terminal 1st g 5s....1943	M-N	*111	.....	118	Apr'00	....	108½	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106	.....	106¾	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	126	128¾	128¾	3	120	125½
1st general gold 5s.....1942	A-O	106¾	.....	106¾	106¾	2	102¾	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	128	.....	121¾	Oct.'00	....	120	123¾
1st consol gold 5s.....1939	M-N	106¾	.....	105¾	Sep.'00	....	102	108¾
Pt Huron Div 1st g 5s.1939	A-O	107	.....	107	109¾	7	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	76½	Sale	78½	78	29	70	78
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	65¼	63	Nov'00	....	55	63
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	100	.....	102	Nov'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L SW								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	108⅞	Sale	103¼	104	195	98	104
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	105¼	Nov'00	....	102	108
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	115	.....	113¼	Mar'00	....	113¼	113¼
1st gold 3½s.....1951	J-J	106¼	.....	106¼	Oct.'00	....	104¾	106¼
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	Sale	103	103¼	3	101	104
Registered.....1953	M-N	*.....	102½	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	.....	103½	101¾	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	..	.....	.....
Ill Cen. (Con)								
St Louis Div g 3s.....1951	J-J	91⅝	91¾	91	Oct.'00	....	90	93¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	103½	102	Oct.'00	....	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113¾	.....	118	Oct.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	126	.....	126½	126½	5	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	100	....	100¼	Nov'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	106	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	102	106	102½	Nov'00	....	102½	102½
Ind Dec & W 1st g 5s....1935	J-J	103	.....	103½	Aug'00	....	103½	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*107	.....	107	Oct.'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	122¾	Sale	122¾	123	27	119½	123
2d gold 5s.....1909	M-S	90½	91½	92	Nov'00	....	88	94
3d gold 4s.....1921	M-S	58	60	59	Nov'00	....	54	62
Iowa Central 1st gold 5s.1938	J-D	116	.....	116	117¾	41	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68½	Sale	68	69½	197	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	133½	.....	124	124	2	116¼	124
2d gold 5s.....1941	J-J	116½	.....	117½	Oct.'00	...	108¾	119
North Ohio 1st gu 5s..1945	A-O	111¼	112	111	Nov'00	....	110	112½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	111	Sale	111	111	2	106¾	111
Registered.....1940	J-J	*.....	111	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	.....	93	Sep.'00	....	91½	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	121	.....	120	Oct.'00	....	120	122
1st con g 4s.....1931	Q-J§	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	Sale	103	103	1	96	103
Ferry 1st gold 4½s....1922	M-S	100⅞	.....	103¼	103¼	3	97½	105
Gold 4s.....1932	J-D	95	96	100	Oct '00	....	100	103¼
Unified g 4s.....1949	M-S	96	Sale	95½	96	16	85	98¾
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	107	.....	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	109	Sale	109	109	5	105	110¼
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	118	Oct.'00	....	116	122
Gold 5s.....1937	M-N	110	.....	110¼	Nov'00	....	107¼	112¾
Unified g 4s.....1940	J-J	99¾	100	99¾	99¾	9	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108¾	.....	111½	Oct.'00	....	106¼	111½
Col tr 5-20 g 4s 1903-18	A-O	99	Sale	99	99	21	96¼	100
Cecil Br 7s.....1907	M-S	*104	107	103¾	Nov'00	....	103¼	104¾
E H & Nash 1st g 6s...1919	J-D	*113	.....	115	Nov'00	....	111¾	115
L Cin & Lex g 4½s...1931	M-N	*112	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	139	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	110½	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	123	.....	126¾	Sep.'00	....	123	127
2d g 3s.....1980	M-S	63	.....	63¾	Oct.'00	....	63¼	63¾
Kentucky Cent g 4s...1987	J-J	*97¼	.....	98¼	98¾	4	95¾	98¾
L&N&M&M 1st g 4½s.1945	M-S	*109	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	111¼	113	109¼	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110¾	.....	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109	.....	109	Oct.'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	104½	105	184	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	117½	Sale	116¾	117½	11	112	117½
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 81	.....	81¾	81¾	20	70	82
1st con income g 3s....1939	J'ly‖	26	Sale	26	27¾	145	20½	29¼
2d con income g 3s.....1939	J'ly‖	* 13	13½	13½	Nov'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84¾	Sale	84¾	8 ⅞	15	83½	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S§	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.§	.....	.....	13¼	J'ly'00	....	12	17
Mex North 1st gold 6s...1910	J-D	103	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. §Due October. ¶Due July. a Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind).....	35	45
1st 6s 1935.....J&J	50	60
Grand Rapids—Stock.....	100	105
1st 5s 1915.....F&A	$104	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas.....	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	50	59
Indianapolis Gas—Stock.	72	80
1st 6s 1920.....M&N	96	98
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$189	.....
Newark Consol Gas ..100	56	.....
5s 1948 .....J&D	$102	103
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	56
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 92	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	$ 78	82
Syracuse Gas—Stock.....	8½	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	96½	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	100	105
Ches & Poto Teleph—Stk	65	70
5s 1909-29.....J&J	102	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	125
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* S	tok Ex	List
Franklin.....	45	45

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	145	.....	149	May'00	....	143¾	151
Iowa ex 1st gold 7s...1909	J - D	123	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	124	128	122½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s.1921	A - O	123	.....	124½	Nov'00	....	124½	128
1st cons gold 5s.....1934	M - N	117	Sale	116¼	117	5	111¼	119
1st and refund. 4s....1949	M - S	* 97	98	97⅜	98	9	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	94	Sale	93¾	94⅞	84	88¾	94⅞
2d gold 4s.....1990	F - A	70	Sale	70	71¼	256	64	71¼
1st exten gold 5s.....1944	M - N	92	Sale	92	92	7	89	95¾
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	95½	Sale	93¼	97¼	61	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	98¾	99⅛	Oct.'00	....	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	80	.....	83	83	2	76	83⅜
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	105	106	105	Nov'00	....	102	106
Mo Pac—3d 7s.....1906	M - N	113⅛	Sale	113⅛	113⅛	13	112	116⅛
1st con g 6s 1920	M - N	118	Sale	117⅝	118¼	97	114¾	121⅛
Trust g 5s.....1917	M - S†	98½	Sale	98⅛	99¼	254	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	98¾	Sale	98⅛	99⅛	95	90	99¼
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	106⅛	Sep.'00	....	105¾	106⅛
2d extended gold 5s.1938	J - J	*115¼	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	112¼	Sale	111¼	113⅛	111	108	113⅜
Gen con stamp gtd g 5s'31	A - O	110	112	110	Nov'00	....	109	112⅜
Unif & ref g 4s.....1929	J - J	82⅛	Sale	81¾	82¾	440	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	109¼	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	85	90	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	130	Sale	130	130	1	120	130
1st extension gold 6s.1927	Q - J‡	*122	.....	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	86⅛	Sale	86	86¼	16	83	87
Montgom Div 1st g 5s.1947	F - A	106	.....	108⅛	109	2	106⅛	109⅛
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	130¼	.....	130½	130½	2	126	130½
2d 6s..... 1901	J - J	*100	.....	100½	J'ly '00	....	100½	100½
1st con gold 5s.....1928	A - O	105¾	.....	106⅝	106⅝	2	104½	109
1st gold 6s Jasper Boh.1923	J - J	*110	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	*110	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	109½	Sale	109⅜	109½	4	108⅜	112
Registered.....1903	J - J	109¼	Sale	109¼	109½	35	108⅛	111
G 3½s.....1997	J - J	110	.....	110	110	5	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of .1884-1904	M - S	105½	Sale	105½	105⅛	3	102¾	108
Registered 1884-1904	M - S	104¾	.....	105	105	5	105	107⅛
Reg deb 5s of ...1889-1904	M - S	*104½	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s...1890-1905	J - D	103	.....	103	Nov'00	a1	101¾	103⅜
Registered.....1890-1905	J - D	*102½	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101	.....	101	Nov'00	....	101	103⅝
Registered.....1905	M - N	*100¾	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97	97¼	97¼	97⅛	120	95¾	99
Registered 1998	F - A	96	Sale	96	96¾	41	93	98
Mich Cent coll g 3½s..1998	F - A	95	97	97¼	97⅛	12	95	98
Registered 1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	*110	.....	109¾	Aug'00	....	108	110⅛
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	*120	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	90	95	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼	J'ly '00	....	106¾	107¼
N J Junc R gu 1st 4s .1986	F - A	*115	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	*117½	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	113	Sale	113	114¼	36	110	115⅛
Registered.....2361	J - J	.....	113½	113	114	10	110	114
Lake Shore con 2d 7s.1903	J - D	118	.....	113	Nov'00	....	111¼	116¼
Registered.....1903	J - D	.....	.....	112⅜	Nov'00	....	111¼	114⅜
Gold 3½s.....1997	J - D	*110	.....	111	Nov'00	....	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A - O	*100½	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*117	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*127	.....	130	Nov'00	....	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	105	Sale	105	105	2	104¼	109¾
1st con 5s..... 1902	M - N	*.....	102¼	101⅞	101⅞	1	101⅞	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	*127	.....	126	Oct.'00	....	126	128
Registered 1931	Q - M	.....	.....	127¾	Nov'00	....	127½	127¾
4s.....1940	J - J	*106½	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126	127½	126	Oct.'00	....	125⅜	129⅜
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	108	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Chic & St L 1st g 4s.1937	A - O	107	Sale	107	107	11	104½	108¼
Registered.....1937	A - O	.....	.....	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	*.....	195	194	194	2	185¾	195
Small certfs $100.....		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	131	.....	132	Nov'00	....	132	132
N H & Derby con 5s...1918	M - N	*118½	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114⅛	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110¼	....	118	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	*106¼	106¾	105⅛	106¾	81	102	107
Regis $5,000 only...1992	M - S‖	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112	113	113	113	1	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	133¾	Oct.'00	....	129	136
New River 1st g 6s....1932	A - O	129	131	131	Nov'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	99¾	Sale	99⅛	99¾	160	90⅝	99¾
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97¾	97⅜
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	Sale	101	101	7	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104½	Sale	104¼	104¾	193	102¾	105⅛
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00	....	101	105¾
General lien g 3s.....2047	Q - F†	71	Sale	70	72¼	2097	63¾	72¼
Registered 2047	Q - F†	*.....	71	65½	Oct.'00	....	65½	68
St P & N P gen g 6s...1923	F - A	131¾	Sale	131¾	131¾	10	131⅛	132⅛
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	123	126	124	Oct.'00	....	124	124
2d 5s.....1917	A - O	110¼	.....	110¼	Oct.'00	....	109	113
1st co g 4s..... 1968	J - D	100	.....	100½	Aug'00	....	97¾	100½
Wash Cent 1st g 4s...1948	Q - M	87	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	115¼	Nov'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95¼	95¼	5	90	97½
Om & St L 1st g 4s.....1901	J - J	.....	75	75	Apr '00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	111⅛	Sale	111⅛	111⅛	7	104¼	111¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	104	106	105	Oct.'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¼	.....	116¼	116¾	18	111¾	117¼
Registered.....1921	J - J	.....	.....	116	Oct.'00	....	111⅜	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*117	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103¾	Mar'00	....	102	103¾
Gen gu g 4½ser's A.1942	J - J	*124	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	*122½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	103	Nov'00	....	101¼	103
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116	.....	115	Oct.'00	....	114	117¾
Series B guar.....1942	A - O	*116	.....	117¾	Sep.'00	....	113¾	117¾
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*105	.....	109	Apr'00	....	106¾	109
Series E guar 3½s..1949	F - A	* 99	.....	101¾	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	136	.....	136⅛	Oct.'00	....	135	139¾
2d 7s.....1912	J - J	135	.....	135½	Aug'00	...	135¾	136
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	109	110½	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - Mi	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Cong 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*115	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & Hast. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	98	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	107	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	100	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	116¼	J'ly '00	....	113¾	116⅝
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	100¼	.....	100¼	Oct.'00	....	99⅝	101
J P M & Co certfs.....		100¾	.....	100⅜	Nov'00	....	99⅜	101⅜
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s.....1997	J - J	89⅝	Sale	89¼	90	198	83	90⅝
Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99¼	100	99	100¼	145	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	88	98	88⅛	Sep.'00	....	85	88⅝

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. ‡ Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	132	137
N Y & N J Telephone....	165	168
5s 1930.....M&N	112½	112⅝
Pacific & Atlantic.....	75	90
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co 6s....	80	80
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric.....	14	16
Do preferred.....	50	53
Narragan. (Prov) El Co. 50	† 93¼	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	19	21
4s 1929.....	72	74
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1939—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	24	25
N Y & B 1st 5s 1911.J&J	.....	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & H R Ferry—Stock.	69	71
1st 5s 1922. M&N.....	$ 96	98
N Y & Hoboken—Stock..	80	82
Hob F'y 1st 5s.'46 M&N	$111	113
Con. 5s 1946 .....J&D	$ 94¼	95
‡And interest. †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period	Price Friday, Nov. 23. Bid.	Price Friday, Nov. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr June 1st gu g 5s. 1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s. 1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed. 1940	J - J	.....	.....	94	Nov'00	....	92⅞	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. 1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s. 1947	J - J	87	90	89	90	9	81	90¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K C & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A. 1906	M - N	110¼	110½	110	Nov'99	....	.....	.....
2d gold 6s Class B. 1906	M - N	110¼	110½	110½	Nov'00	....	111	113¼
2d gold 6s Class C. 1906	M - N	110¼	110½	110⅛	Nov'00	....	110⅛	113½
General gold 6s. 1931	J - J	127	Sale	127	127	28	121¾	127
General gold 5s. 1931	J - J	113¾	Sale	113	113½	109	106	113½
1st trust gold 5s. 1987	A - O	*102½	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O. 1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s. 1996	J - J	85¼	86	85	86	16	79	86
Southw Div 1st g 5s. 1947	A - O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. 1929	A - O	.....	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s. 1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s. 1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs. 1989	M - N	91¾	Sale	91¼	92⅛	177	85	93⅛
2d g 4s inc bond ctfs. 1989	J - J	66	Sale	65⅝	66½	709	53¾	66½
Gray's Pt Ter 1st gu g 5s '47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s. 1909	A - O	*117	.....	116¼	Nov'00	....	116¼	121
1st consol gold 6s. 1933	J - J	*141	.....	141¼	141¼	16	137	142½
Registered. 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116	116¼	116	116¼	7	112¼	116¾
Registered. 1933	J - J	.....	.....	115¼	115¼	5	115¼	115¼
Dakota ext gold 6s. 1910	M - N	*118	.....	118½	118½	5	117½	121½
Mont Ext 1st gold 4s. 1937	J - D	*103	105	104¾	Nov'00	....	102¾	105
Registered. 1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s. 1908	A - O	107	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered. 1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s. 1948	A - O	.....	.....	.....	.....	....	.....	.....
Registered. 1948	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s. 1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s. 1937	J - J	.....	.....	131½	Nov'00	....	129¼	134¾
Registered. 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s. 1937	J - J	.....	.....	117⅛	Oct.'00	....	116⅞	118¾
Registered. 1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s. 1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered. 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Be Pres & Ph 1st g 5s. 1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s. 1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s. 1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s. 1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s. 1934	J - J	* 93	....	.....	.....	...	.....	.....
Ala Mid 1st gu g 5s. 1928	M - N	101	Sale	101	102½	10	100	105
Bruns & W 1st gu g 4s. 1938	J - J	* 83	.....	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s 1918	J - J	* 88	93	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s. 1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s. 1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col. 1949	J - D†	83¼	Sale	83¼	84	471	76¼	85⅜
Registered ... 1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s. 1941	J - J	.....	.....	94¾	Nov'00	....	94¾	99¾
C Pac 1st ref gu g 4s. 1949	F - A	99¾	Sale	99⅝	99¾	126	97	100¾
Registered ... 1949	F - A	.....	.....	99⅞	J'ne'00	....	99¼	99⅞
Mort guar g 3½s. 1929	J - D†	85⅛	Sale	85	85¾	100	80⅞	86¼
Registered. 1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s. 1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s. 1905	J - D	.....	.....	105	Aug'00	....	104½	106½
Mex & Pac 1st g. 5s'31	M - N	99½	Sale	99½	99¾	65	97½	102¾
Gila V G & N 1st gu g 5s 1924	M - N	*104¼	105½	105	105	25	100	110
Hous E & W T 1st g 5s. 1933	M - N	.....	.....	105	Aug'00	....	100	105
1st gu g 5s. 1933	M - N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu. 1937	J - J	*111	.....	111¼	111¼	1	109	111½
Con g 6s int gtd. 1912	A - O	*110	.....	109⅝	Oct.'00	....	109⅝	113
Gen g 4s int gtd. 1921	A - O	83¾	.....	83¾	83¾	2	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s. 1920	J - J	*120	.....	120½	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s. '12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s. 1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s. 1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s. 1927	J - J	.....	.....	95¾	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s. '48	J - J	78¼	Sale	78¾	79¼	20	78	80⅝
So P of Arg u 1st g 6s. '09-10	J - J‖	.....	114	110	Oct.'00	....	110	114¾
S P of Cal 1st g 6s. 1905	A - O	108⅝	.....	107	Oct.'00	....	107	110
1st gold 6s ser B. 1905	A - O	109	.....	110⅝	Aug'00	....	110⅜	110⅜
1st gold 6s. 1906	A - O	110¼	.....	111¾	Aug'00	....	111¼	112
1st gold 6s. 1912	A - O	118½	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s. 1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped. 1905-37	M - N	106¾	107	107	Nov'00	....	104½	109¼
S Pac of N Mex 1st g 6s. '11	J - J	.....	.....	116	Aug'00	....	116	116½
S P Coast 1st gu g 4s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s. 1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s. 1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s. 1943	J - J	104	Sale	103¾	104⅛	80	101	104½
Southern—1st con g 5s. 1994	J - J	113¼	Sale	113¼	113⅝	188	106	113¼
Registered. 1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s 1996	J - J	107½	.....	109½	Apr'00	....	108¼	109½
Registered. 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s. 1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Danv 1st g 4s. 1948	J - J	93½	94½	94¼	94¼	5	93¼	94½
Atl & Yad 1st g gu 4s. 1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s. 1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s. 1930	J - J	*.....	122	119	Nov'00	....	114¾	119
Con 1st g 5s. 1956	M - N	117½	Sale	117¼	117¾	1	114	120½
E Ten reor lien g 4-5s. 1938	M - S	110½	111½	111	Nov'00	....	108½	113
Registered. 1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s. 1922	J - J	.....	.....	125¼	Nov'00	....	119½	125¼
Knox & Ohio 1st g 6s. 1925	J - J	120½	.....	122½	Oct.'00	....	118	124
Rich & Dan con g 6s. 1915	J - J	124	Sale	124	124	4	119	126
Equip sink fund g 5s. 1909	M - S	*100	.....	101¼	J'ly '00	....	101	101¼
Deb 5s stamped. 1927	A - O	105	110	105¾	Oct.'00	....	104	109½
So Car & Ga 1st g 5s. 1919	M - N	104⅝	.....	104¼	104½	11	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period	Price Friday, Nov. 23. Bid.	Price Friday, Nov. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s. 1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s. 1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s. 1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s. 1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s. 1926	M - S	.....	.....	108	Jan.'99	....	.....	.....
Small. 1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	109¼	.....	111	Oct.'00	....	109	111¾
Gtd stamped. 1936	M - N	109½	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s. 1924	F - A	91	94	91¼	Sep.'00	....	87	91¼
West N C 1st con g 6s. 1914	J - J	*119	.....	119	119	2	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s. 1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s. 1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s. '39	A - O	114	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. 1894-1944	F - A	114¼	.....	113½	Sep.'00	....	113½	114¾
St L M Bge Ter gu g 5s. 1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s. 1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s. 2000	J - D	116⅞	Sale	116	116⅞	39	110¼	116¾
2d gold inc. 5s. Dec. 2000	Mch.	.....	.....	82	Nov'00	....	57	82
Tol & O C 1st g 5s. 1935	J - J	114½	.....	114	116	26	105	116
West'n div 1st g 5s. 1935	A - O	113	.....	113	113	10	105	113
General gold 5s. 1935	J - D	105½	107	104	106½	87	95	106½
Kan & M 1st gu g 4s. 1990	A - O	101	103½	91	91	2	84¼	91
Tol Peo & W 1st gold 4s. 1917	J - J	84	85	84¾	85	13	78	85
T St L & K C 1st g 6s tr. 1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s. 1946	J - D‡	*.....	100	100	Sep.'00	....	100	100
Ulster & Del 1st con g 5s. 1928	J - D	107½	.....	107	Oct.'00	....	103	107
Un Pac—RR & l g g 4s 1947	J - J	106¼	Sale	106	106⅝	260	101¾	106¾
Registered. 1947	J - J	.....	.....	106½	106½	5	103¼	106½
Ore Ry & Nav 1st s f g 6s 1909	J - J	109	.....	110	Oct.'00	....	110	110
Ore RR & Nav con g 4s. 1946	J - D	104¼	Sale	103¾	104¼	36	100½	104¾
Ore Short Line 1st g 6s 1922	F - A	127½	128	128	Nov'00	....	125¾	130
Ore Sh L—1st con g 5s. 1946	J - J	114¾	115½	114¼	115	98	110½	115¾
Non-cum inc A 5s. 1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s. 1908	J - J	119½	.....	121	Mar'99	....	.....	.....
Gold 5s. 1926	J - J	.....	.....	102½	Oct.'00	....	102½	102½
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s. 1939	M - N	116¼	Sale	116¼	116⅞	36	113	118¾
2d gold 5s. 1939	F - A	105	Sale	104⅛	105	27	98¼	105
Debenture series A. 1939	J - J	*.....	90	89	89	2	83	94¼
Series B. 1939	J - J	87	Sale	87	87¾	852	29¾	48¼
1st g 5s Det & Ch Ext. 1941	J - J	110	Sale	110	110½	13	108	113
Des Moin Div 1st g 4s. 1939	J - J	94	95	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s. 1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s. 1937	J - J	121¾	Sale	121¾	122½	75	110	122
Gen g 3 4s. 1943	A - O	95½	Sale	93¾	95¼	206	68¼	95¼
Income 5s. April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s. 1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s. 1926	A - O	114	114¾	115	115	10	107	115
Wheel Div 1st gold 5s. 1928	J - J	111	113	110	Nov'00	....	99⅞	110
Exten & Imp gold 5s. 1930	F - A	108	.....	108	Sep.'00	....	98⅛	108
1st con 4s. 1949	M - S	90	Sale	88⅝	90¼	27	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s. '49	J - J	87⅛	Sale	87	87⅞	56	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s. 1945	A - O	105	107	105¼	107¼	29	100	107¼
Atl Av Bklyn imp g 5s 1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s. 1916. '41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. '41	M - N	95	100	100	Oct.'00	....	96	104
Bklyn Un El 1st g 4-5s 1950	F - A	97	Sale	96¼	97	13	91	97
Kings Co El 1st g 4s. 1949	F - A	84	Sale	84	84½	89	84	85
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s. 1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s. 1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s. 1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s. 1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s. 1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s. 1997	F - A	119	.....	119	119½	50	116¼	120½
Bway & 7th Av 1st c g 5s. 1943	J - D	*120	.....	122	Nov'00	....	118¼	123¾
Registered ... 1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s. 1993	M - S	*123	.....	123	123	3	122	125
Registered. 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M - S	*123	124	123	123	1	122	125½
Registered ...	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s. 1938	F - A	99	Sale	98⅝	99	6	95¼	99
Registered. 1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s. 1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s. 1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s. 1937	J - J	.....	.....	112	Aug'00	....	111	115
Guaranteed gold 5s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s. 1937	J - J	123	125	123	Oct.'00	....	117½	125½
Un El (Chic) 1st g 5s. 1945	A - O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s. '28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s. 1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s. 1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s. '39	J - J	76	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s. '45	M - N	115	.....	114¾	115⅝	39	113⅛	118
Ch G L & C Co. *See* P G & C Co.								
Columbus Gas 1st g 5s. 1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s. 1923	J - J	96	97	96	96	2	93	100
Det Gas Co con 1st g 5s. 1918	F - A	.....	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Eq Gas L N Y 1st con g 5s. '32	M - S	118	.....	118½	Sep.'00	....	115⅛	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s '49	J - D	*.....	103	102⅜	Nov'00	....	102⅜	110¾
Gen Elec Co deb g 5s. 1922	J - D	142⅛	Sale	138	143⅛	88	113	143⅛
Gr Rap G L Co 1st g 5s. 1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s. 1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due Aug. ‡Due July. ‖Due March. ¶Due Jan. §Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.	75	85
1st mort 5s 1919. J&D	§105	108
Union Ferry—Stock.	81	.....
1st 5s 1920. M&N	§ 92	94
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	101
Amalg. Copper—*See* Stock	Exch.	list.
Am Agricul Chem.	29	31
Amer Bank Note Co. 50	† 47	49
Amer Bicycle—Com.	6	7
Preferred.	24½	25½
Bonds 5s. M&S	70	75

Miscellaneous. Par.	Bid.	Ask.
American Bridge Co—		
Common.	48¼	49½
Preferred.	92¼	92½
American Chicle Co.	77	80
Preferred	80	84
Amer Graphophone. 10	10	11
Preferred. 10	† 11½	13
Amer Mutoscope	.....	30
Amer Press Assoc'n. 100	60	75
American Screw. 250	†200	.....
Amer Shipbuilding. 100	24	26
Preferred. 100	85	100
Am Soda Foun—Com. 100	.....	8

Miscellaneous. Par.	Bid.	Ask.
Am Soda Fn—1st pref. 100	50	60
2d preferred. 100	8	14
American Surety. 50	.....	150
Amer Strawboard. 100	32	32½
Bonds 6s. F&A	.....	.....
Am Typefo'rs—Stock. 100	57	62½
Amer. Woolen—Com.	21	21½
Preferred.	78⅞	80
Amer Wringer com. 100	107	.....
Pref.	117	.....
Amer. Writing Paper.	3½	4
Preferred. 100	16	18
5s.	72	75

Miscellaneous. Par.	Bid.	Ask
Anthracite Coal Co.	7⅞	8
Barney & Sm Car. 100	13	16
Preferred. 100	92	98
Bergn & Eng Br 1st 6s.	.....	98
Bliss Company—Com. 50	125	.....
Preferred. 50	62½	.....
Bond & Mort Guar. 100	800	.....
British Columbia Copper	19¾	19⅞
Celluloid Co. 100	90	100
Cent Firew'rks—Com. 100	19	23
Preferred. 100	60	70
Chateaugay Ore & Ir 6s '15	50	45

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Price Friday, Nov. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Kings Co El L & P g 5s....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Il Bkn-1st con g 4s.'39	J-J	96½	.....	97½	Oct.'99	...	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107⅜	Sale	107⅜	107⅜	2	106	111
Small.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	110⅜	Sale	110	110⅞	65	103¼	110⅞
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	94⅜	Sale	94	95	264	91	95
Ed El Ill 1st conv g 5s1910	M-S	108	109	108	108	7	106¼	110
1st con g 5s.....1995	J-J	*119¾	.....	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	115¾	Nov'00	....	103⅜	115¾
1st consol g 6s.....1943	A-O	.....	.....	117	Oct.'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	109	111½	.....	.....	....	.....	.....
Ch G-L & Coke 1st gu g 5s'37	J-J	109	111	109	Nov'00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	108	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	100	103½	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	*.....	106	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	103½	103½	27	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103½	Nov'00	...	102½	103¾
Col F & I Co gen s f g 5s.1943	F-A	96¾	Sale	95¾	97	110	90	97
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	*106	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 5 s.1928	....	.....	.....	105	Oct.'00	....	105	105
Roon & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	106	.....	105	Oct.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	109½	110	108½	108½	3	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104½	105	104	104¾	40	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101¼	Oct.'00	....	100¼	104
Extended 4½s.....1915	.....	99¾	Sale	99½	99¾	38	98⅝	100½
Am Spirits Mfg 1st g 6s..1915	M-S	* 70	.....	69	70	15	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107¾	Sale	107¾	108	24	103½	108
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	97½	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	104½	104½	5	104	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	71½	72½	71½	72¾	19	66¾	84
Income g 5s 1946	.....	* 12	.....	12¾	13¾	54	8	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113½	114½	113	Nov'00	....	112¾	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	104	104	27	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 23.	Interest Period.	Price Friday, Nov. 23. Bid.	Price Friday, Nov. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Bkln Ferry Co 1st con g 5s'48	F-A	84½	Sale	84½	84½	16	81¾	84½
Bk'n W & W H 1st 5s tr ctfs.	.....	71	74	70	72	14	38	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M ld gr 3½s S A.1911	A-O	* 30	32	30½	31½	25	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	J'ly '00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103½
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie f & T col trg s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	112	.....	114	114	10	109	114¼
Fd and real est g 4½..1950	M-N	104½	.....	105	105	9	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	110¼	.....	110¾	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered.....1930	Q-J	104⅜	105⅛	104¾	Nov'00	....	103½	105
U S 2s coupon 1930	Q-J	104⅜	105⅛	104	Oct.'00	....	104	104
U S 3s registered.....1918	Q-F	109¾	110⅛	109¾	Nov'00	...	108¾	113
U S 3s coupon.....1918	Q-F	110	Sale	110	110	5	108¾	113¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110½	109	Nov'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	115⅞	Sale	115⅜	115⅞	81	114	117½
U S 4s coupon.....1907	Q-J†	115⅝	Sale	115¼	116	4	114	118½
U S 4s registered.....1925	Q-F	137½	138	137	Nov'00	....	132½	137½
U S 4s coupon.....1925	Q-F	137½	138	137⅜	137⅜	2	131¾	137⅜
U S 5s registered.....1904	Q-F	112¾	113¼	113	Nov'00	....	112⅜	116¾
U S 5s coupon.....1904	Q-F	112¾	113¼	113⅜	113⅜	2	112⅜	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b97	97	5	b96	97¼
b These are prices on he		basis		of five dollars			to the pound.	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109¼	.....	110	Nov'00	....	108¼	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109¼	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	...	102	102¾
Currency funding 4s...1920	J-J	102¾	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106¼	108¼
Small.....	....	.....	.....	109¼	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	94	.....	94½	94½	1	93¾	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	93	Sale	91⅞	93	16	85	98¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Ames & O Grain El—Inc..	15	.....
4s.....	70	80
Chesebrough Mfg Co.100	365	365
Chicago & Alton RR—*See*	Stk. E	x. list
Chic & Alton 3½s—*See* Stk	Ex h.	list.
Com stock—*See* Stock	Exch.	list.
Pref.—*See* Stock Exch.	list.	
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	44
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	3	7
Pref.....	28	31
Corbin Cabinet Lock.100	325	.....
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co....100	183½	184
Distill. Co. of America...	6	6¼
Pref.....	24¼	24¾
Electric Boat.....	17	20
Preferred.....	39	42
Electric Vehicle.....	19	20
Preferred.....	35	45
Empire Steel.....	5	10
Preferred	45	49
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†160	165
General Carriage.....	5¼	5⅛
General Chemical. 100	57	63
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	11	12
Preferred.....	44	48
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1¼	1⅝
International Elevat.100	....	.....
Internat'l Pump—Com...	28⅜	28½
Preferred.....	76	76¼
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	40	45
Do do bonds.	$ 97	103
Inter-State Oil.....	67	68
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	30	30
Lanston Monotype....30	60	65
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1	2
Mex Nat Construct'n, pfd	12	14
Minneapolis Brew 1st 7s.	108	.....

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 115⅛	118¼
Preferred.....	† 43¾	44
Monongahela Water...25	† 40⅜	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	17
Preferred.....100	79	82
Nat Enam'g & Stamp.100	19	21
Preferred.....100	78	85
Nat'l Gramophone....100	11	18
National Saw—Pref..100	.....	.....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	80
N. E. Elec. Veh. Trans..10	† 3½	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¾	7
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26	27
Preferred.....	90	.....
Peck, Stow & Wilcox..25	† 27	29
Pennsylvania Coal.....50	430	.....
Pitts Bess & L E 50	† 24	25
Pittsburg Brewing.....50	† 22½	22¾
Preferred 50	† 43¾	44
Pittsburg Coal.....100	25⅜	26
Preferred.....100	83⅜	84
Pitts Plate Glass.....100	165½	167¼
Planters' Compress..100	24	25
Pratt & Whitn—Pref.100	48	55
Procter & Gamble....100	450	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	94½	95
Rubber Goods Mfg.....	29	29½
Preferred.....	82	88
Russell & Erwin.....25	† 66	67
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred	.....	55
Simmons H'rdw-Com.100	115	125
Preferred.....100	140	145
2d preferred.....100	138	144
Singer Mfg Co.....100	550	650
Standard Oil of N J..100	739	745
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield - *See* Stock	Exch	list.
Southern Cotton Oil...50	† 53½	.....
Standard Coupler.com....	40	45
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	11	13
Swift & Co.....100	101¼	101¾
1st 5s 1910-1914...J&J	$103	104
Susq Coal 6s 1911....J&J	118	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	400	425
Trenton Pott—Com..100	3	7
Preferred.....100	55	60
Trow Directory-New.100	55	.....
Union Copper	4¾	5
Union Steel & Chain.....	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	36½
Union Switch & Signal.50	† 46¾	47¾
Preferred.....50	† 73	74
Union Typewr—Com.100	31	33
1st preferred.....100	105	110
2d preferred.....100	112	115
U. S. Cast Iron Pipe.....	5¼	6
Preferred.....	35⅜	36

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	50	52½
Pref. 100	90	92
U S Glass—Common..100	32½	33
Preferred.....100	150	155
Va. Coal Iron & Coke.100	7½	9
5s 1949..... .....M&S	38	43
Westingh Air Brake...50	†189¾	190
Worthing. Pump, pfd.100	110	115

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	470¼	‡475
Am Exch....	197⅜	‡97¼
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	255
Butch's&Dr..	87½	....
Central	170	185
Chase	475	.....
Chatham	‡306	308
Chemical.....	3950	4050
Citizens'.....	‡150	....
City	‡397	402½
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡365	.....
Continental .	130	.....
Corn Exch*..	‡365	365¼
Domes. Exch	.....	103
East River..	142½	‡
11th Ward*.	150	.....
Fifth Ave*..	3500	3000
Fifth	225	.....
First.....	3400	.....
14th Street*.	150	.....
Fourth	‡175	.....
Gallatin	400	425
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	260	.....
Germania*...	500	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r(new)	400	.....
Hide & L'ath	125	.....
Imp & Trad.	‡518	.....
Irving	185¼	‡
Leather Mfr.	230	240
Liberty	310	.....
Lincoln.....	300	.....
Manhattan*..	‡280	.....
Market & Ful	235½	‡240
Mechanics'..	210½	‡
Mech & Tra*	95	100
Mercantile ..	200	210
Merch Exch.	126	.....
Merchants'..	170	175
Metropolis*..	300	.....
Mt Morris*..	198¼	‡

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	155	.....
Nassau*.....	170	180
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	135	.....
New York....	375	.....
19th Ward*..	100	.....
Ninth.....	95	100
North Amer.	200	.....
Oriental*	175	185
Pacific*.....	165	180
Park.....	‡425	430½
Peoples'*	225	.....
Phenix	100	104
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	‡329	.....
Riverside*...	210	.....
Seaboard	300	.....
Second	400	.....
Seventh.....	180	.....
Shoe & Le'th	100	104
State*	350	.....
State of NY*	‡140	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*..	375	.....
Western.....	‡404	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	340	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	95
5th Ave*....	100	110
First.....	325	.....
Kings Co*....	100	.....
Manufact'rs.	‡368	275
Mechanics*..	190	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	275	.....
North Side*..	150	170
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115
Sprague	.....	210

Banks.	Bid.	Ask
Brokers' Qu	*otati*	*ons.*
26th Ward*..	‡135	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	215	.....
Bankers' Tr.	300	.....
Bowl'g Green	130	140
Ctl. Rlty B&T	250	300
Central Tr'st.	2000	2100
City Trust...	300	350
Colonial.....	.....	350
Continental .	300	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	645	665
Knick'rb'ck'r	425	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	‡462	.....
N Y L I & Tr	1300	1350
N Y Sec & Tr	750	.....
North Amer.	‡230	.....
Real Est Tr't	300	.....
Standard Tr't	225	.....
Tr. Co. of Am.	206	209
Tr. Co. of N.Y.	.....	305
Union Trust.	1300	1350
U S Mtg & Tr.	400	.....
Unit. States..	1683	‡
Washington.	290	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	275	.....
Hamilton....	255	.....
Kings Co....	350	.....
L Isl L & Tr.	265	.....
Manufact'rs.	307	.....
Nassau	‡190	.....
People's.....	330	325
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.				
249 249¾	249 249	*247 250	249 249	249 250	249¾ 249¾	Boston & Albany	(Boston) 100	178	238 Mar. 15	254 July 17
157 157	157 157½	157½ 157½	157½ 157½	157½ 158	157½ 157½	Boston Elevated, full paid..	" 100	341	†95 Jan. 2	160 Oct. 25
*241	241 241	241 241	*241	*241	241 241	Boston & Lowell	" 100	34	241 Jan. 15	249 Apr. 18
194 194	195 195	195 197	*195 197	197 197	197 197	Boston & Maine	" 100	393	187 Apr. 1	202½ Jan. 5
137½ 138	x136 137	136 137½	137½ 139	137 138⅝	135¾ 137½	Chic. Burl. & Quincy	" 100	15,849	119¼ Jan. 10	139 Nov. 21
144 146	*144 146	*..... 145	143 143	144 144	142 142½	Chic. Junc. & Un. Stock Yds.	" 100	750	131 Mar. 12	146 Nov. 17
*127	*127	*127	* 127	126¾ 126¾	*126½ 127	Preferred	" 100	85	123 Jan. 2	127½ Oct. 24
35 35	35¾ 35¾	35¼ 35¼	*34¾ 35	35 35	35 35½	Choctaw Oklahoma & Gulf..	(Phila.) 50	1,544	29 May 15	35¾ Nov. 19
44½ 44½	44¾ 44¾	44¼ 44¼	*44 44½	*44 44½	*44 44½	Preferred	" 50	154	39 May 15	45 Jan. 4
138½ 139	138½ 139	139 139	138½ 139	*138 139½	139 139	Fitchburg, pref.	(Boston) 100	439	110 Jan. 22	139¾ Aug. 30
27¼ 28	27½ 27¼	27 27¼	26⅞ 27⅜	26⅜ 26¾	25¾ 26½	Lehigh Valley	(Phila.) 50	6,897	21⅞ Sept. 25	29⅜ Apr. 27
23 23¾	23¼ 23¾	*23 23½	23 23	23 23	*22 23	Massachusetts Elect. Cos. ¶.	(Boston) 100	2,033	15 Jan. 4	20 Feb. 14
75¾ 76	76 76½	76½ 76½	76½ 78	77½ 77¾	77¾ 78	Preferred ¶	100	3,785	72½ Sept. 27	79¾ Feb. 15
14½ 14½	*13½ 14	13⅝ 13⅞	13⅝ 13¾	13¾ 13¾	*13½ 13¾	Mexican Central	100	670	10¼ Sept. 21	14½ Mar. 19
91½ 91½	91½ 91¾	91¾ 91½	91 91¼	*90¾ 91¼	*90½ 91½	Northern Central	(Balt.) 50	89	82½ June 28	100 Jan. 29
66¾ 67	68⅜ 68⅝	68¾ 73	71¾ 73¾	72 73¾	70 71½	Northern Pacific	(Phila.) 100	5,940	45¾ Sept. 29	73¾ Nov. 21
*80 80¼	....	....	....	....	....	Preferred	" 100	.....	70¼ June 25	80 Nov. 16
202½ 202½	202 202	202 202	*203 203	203 203	208 203	Old Colony	(Boston) 100	131	Oct. 26	209¼ May 1
71¼ 71½	71½ 72	71¾ 72	71½ 71¾	71¼ 71½	70⅞ 71¼	Pennsylvania	(Phila.) 50	9,796	62¼ Sept. 32	72 Nov. 19
*98¾ 99	98¾ 99	99 99	99 99	99 99½	*99 99¼	Philadelphia Traction	" 50	266	95 Jan. 2	100 Aug. 29
9 15-16 10	10 10 1-16	9⅞ 9 15-16	9 15-16	9⅝ 9¾	9¼ 9½	Reading Company	" 50	10,405	7 7-16 Sept. 24	10 9-16 Apr. 5
31⅜ 32	31½ 32	31 7-16 31¾	31⅝ 13-16	31¼ 11-16	b	1st preferred	" 50	13,365	24 9-16 Jan. 10	33¼ Apr. 5
15¾ 15⅞	a	15⅝ 15¾	15⅝ 15⅞	15⅜ 15¼	14 13-16 15¼	2d preferred	" 50	7,580	12 Sept. 20	17¾ Apr. 5
70 70⅜	70 71⅛	70¾ 72⅛	73 74	72⅝ 73⅜	71 72¼	Union Pacific	(Boston) 100	12,390	44¾ Jan. 9	74 Nov. 21
81⅛ 81⅜	81¼ 81¼	81⅛ 83	82¼ 83	81¾ 82⅛	81¼ 81¾	Preferred	100	4,742	70½ June 25	83 Nov. 21
36⅛ 36⅜	36¼ 37¾	35¾ 37	35¾ 36⅛	35¼ 35¼	35⅛ 35⅜	Union Traction, $17½ paid.	(Phila.) 50	37,639	28½ Sept 26	40⅜ Mar. 31
17¾ 17⅞	17¼ 18	17¾ 17⅞	17⅝ 17¾	17⅜ 17⅝	17¼ 17½	United Ry & Elec. Co.	(Balt.) 50	10,857	15¼ Sept. 25	19⅛ Mar. 30
....	....	....	....	....	....	Preferred	" 50	.....	34 Jan. 9	37½ May 8
92¼ 92¼	92 92¼	92¼ 92¼	92 92¼	92½ 92½	92½ 92½	West End Street	(Boston) 50	365	91½ May 29	94½ Mar. 9
						Miscellaneous Stocks.				
96⅛ 97½	96⅝ 97½	96¼ 97	96¼ 98	97¼ 98⅜	97¼ 100½	Amalgamated Copper¶	(Boston) 100	26,026	81⅛ Jan. 2	100½ Nov. 23
39¼ 39⅜	29¼ 39½	29 39½	39½ 29½	28 28	*27½ 28	Amer. Agricul. Chemical ¶	" 100	1,310	20 June 22	35 Jan. 5
79¼ 79¼	79½ 79¼	79⅛ 79¼	80 80	79 79¼	*79 79¼	Preferred ¶	" 100	1,255	70 May 23	80½ Mar. 21
3¼ 3¼	3½ 3⅝	3 3	3 3½	2⅞ 3	2¾ 2⅞	American Alkali	(Phila.) 50	5,275	1¼ Sept. 24	3¾ Nov. 16
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	Preferred, $10 paid	" 50	3,450	¼ Aug. 13	1¼ Jan. 3
133¾ 133¾	133 134¼	132½ 134	133⅞ 135¾	134 136⅜	133¼ 136	American Sugar Refining ¶.	(Boston) 100	58,069	95½ Mar. 9	137½ Jan. 4
116¼ 116¼	*117 118	116 117	116 117	116 116¼	*116 116¼	Preferred ¶	" 100	445	107 Mar. 2	118 Jan. 10
155½ 155½	155½ 157	156 157	157 158	159 160	159½ 161	Amer. Telephone & Tel. Co. ¶	" 100	5,086	135 Oct. 1	161 Nov. 23
320 328	319 328	318 322	320 320	319 320	319 323	Boston & Montana	" 25	8,520	251 Jan. 18	341 Oct 17
78 78	78 84	79 83	83 92¼	91 95	93 95	Butte & Boston	" 10	22,212	43 Jan. 2	95 Nov. 22
820 825	825 827½	825 825	825 825	825 825	830 830	Calumet & Hecla	" 25	102	695 May 29	830 Nov. 23
18⅞ 19⅛	18⅝ 19	18⅛ 18¾	18⅛ 18⅛	18⅜ 18⅛	18⅛ 18⅜	Cambria Steel, $4½ paid	(Phila.) 50	10,580	13½ Sept. 26	22½ Feb. 2
....	57¾ 58¾	58⅛ 59⅛	59 59	57⅛ 57¾	58 58⅛	Consolidated Gas	(Balt.) 100	1,038	50 Mar. 5	62⅛ June 18
43¼ 45¼	48 44½	42⅛ 42¾	41¾ 42¼	41 42	41 41½	Dominion Coal	(Boston) 100	7,246	36¼ June 25	51 Mar. 31
105 105½	104½ 105	104 104	*104 105	104½ 108⅝	107 108	Erie Telephone	" 100	3,009	95 June 22	122 Feb. 23
50⅞ 51¼	50⅜ 51¼	50⅝ 52⅛	51¼ 52⅝	50⅞ 51⅛	49⅛ 50¾	Federal Steel	" 100	19,315	29⅛ June 25	57¾ Feb. 3
57½ 57½	57½ 57⅞	58 58	57½ 57¾	*57½ 58	57½ 57½	Lehigh Coal & Navigation...	(Phila.) 50	949	43 Jan. 2	58½ Nov. 8
10⅝ 10⅞	9¾ 10¾	9⅛ 10	9⅜ 9½	9¾ 10¼	9¾ 10	Marsden Co¶	" 100	23,496	6¼ Mar. 8	13 Jan. 28
8 8⅛	7 8	7 7½	7 7	7⅜ 7⅜	*7 7½	National Asphalt ¶	" 50	1,759	5 Oct. 18	9¼ Oct. 22
19 19	17½ 17½	17 17	18 18	....	18 18	Preferred¶	" 50	2,164	16¾ Nov. 1	21½ Oct. 22
*101 102	*101 102	101 102	*100 101	101 101	*100	New Eng. Cotton Yarn, pref.	(Boston) 100	130	98 Oct. 8	103¼ Mar. 22
*..... 129	*..... 129	*..... 129	128 128	*..... 129	*127 129	New England Telephone	" 100	8	121 Oct. 4	140 Jan. 7
29⅜ 29⅞	29 30	29½ 29⅞	29⅛ 30½	29½ 30¾	30 30¾	Old Dominion Copper ¶	" 25	18,612	14 Mar. 14	30¾ Nov. 22
3 3⅛	3 3⅛	3⅛ 3⅛	3¾ e5	4¾ 5	4⅝ 4¾	Philadelphia Elec. ¶ 2½ paid	(Phila.)	59,516	3 July 30	6¼ Jan. 3
125½ 125¾	125 125¾	124 124¾	124½ 125	124 124	123½ 123¾	United Gas Improvement ¶..	" 50	4,964	‡105 Sept. 25	160½ Jan. 11
14¾ 14¾	15 15	14¾ 15	*..... 14½	14 14	*12½ 13	United States Oil	(Boston) 25	205	12¼ Oct. 10	25 Jan. 3
....	31 32¼	33 34	35 35	....	34 34	Welsbach Co.	(Phila.) 100	731	20 Oct. 18	35 Nov. 21
53 53	52½ 53	51¾ 53¼	*52½ 53	52½ 52½	52 52	Westingh. Electric & Mfg.	(Boston) 50	1,913	40 Jan. 12	53 Nov. 17
*64	65 65	65 65	*..... 65	65 65	*64½ 65½	Preferred	" 50	434	61 Jan. 5	66 Mar. 28

* Bid and asked prices; no sale was made. a 15 13-16 15 15-16 b 30 13-16 31 5-16 e $3·75 paid. ‡ Ex rights. † $50 paid in. § $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Nov.*	23.
Amer. Railways (Phil)	50	35½ .....
Atl & Charlotte (Balt)	100	137 .....
Bos & Maine pf. (Bost)	100	171 175
Boston & Prov. "	100	 300
Central Mass... "	100	13½ 14
Pref..... "	100	62 65
Conn & Passum "	100	160 .....
Conn River.... "	100	270 280
Consol Tr Pitts¶ (Phil)	50	33 .....
Pref ¶..... "	50	61¼ .....
Ga South & Fla. (Balt)	100	46 50
1st pref..... "	100	95 97½
2d pref..... "	100	73 75
Gr'mant'n Pass (Phil)	50	148 .....
Hestonv M & T "	50	48 .....
Pref..... "	50	73 .....
Inds Street..... "	100	27½ .....
K C Ft S & M.. (Bost)	100	30 35
Pref..... "	100	100 105
Little Schuylk. (Phil)	50	55 .....
Maine Central. (Bost)	100	161 165
Minehill & S H. (Phil)	50	59 .....
Nesquehon'g V. "	50	....
North Penn.... "	50	....
Pere Marqu'te. (Bost)	100	30 31½
Pref. ..... "	100	64 65
Phil Germ & N. (Phil)	50	....
Rys Co General¶ "	....	2½ .....
Seaboard..... (Balt)	100	11 11¼
Pref..... "	100	28½ 29
United N J..... (Phil)	100	270 .....
UnPow & Trans "	25	....
United Tr of P. "	50	....
Pref..... "	50	....
West End pref. (Bost)	50	113 114
West Jer & S S. (Phil)	50	60½ .....
West N Y & Pa. "	50	....
Wis Cent, new. (Bost)	100	15 17
Pref..... "	100	36 38
Wor Nash & R. "	100	131 135
MISCELLANEOUS.		
Allouez Mining (Bost)	25	2¼ 3¼
Amer. Cement¶ (Phil)	....	8½ .....
Arcadian..... (Bost)	25	24 24½
Arnold Mining. "	25	6¼ 6¾
Atlantic Min'g. "	25	27½ 28
Baltic Mining.. "	25	28½ 29
Beth Steel ..... (Phil)	50	18½ .....
Boston Elec Lt. (Bost)	100	187½ 190
Cambria Iron.. (Phil)	50	44¼ .....
Canton Co..... (Balt)	100	84 85
Centen Mining. (Bost)	25	18 18½
Central Oil..... "	25	14 14½
Con. Lake Sup. (Phil)	50	31½ .....
Pref..... "	50	13¾ .....
Danv. Bessemer "	5	1 .....
Diam State St "	10	4¼ .....
Domin Coal pf. (Bost)	100	113 114
Edison El Ill... "	100	215 .....
Elec Co of Am¶. (Phil)	50	10½ .....
Franklin Min'g. (Bost)	25	15½ 16
General Elect.. "	100	167 170
Pref..... "	100	143 147
Gen El Auto-M¶ (Phil)	50	....
Ind-Egyp Com¶ (Bost)	100	10 11
Int But H & S M "	10	2¼ 2¾
Isle Royale ¶.... "	25	38½ 39
Manufac Rub.. (Phil)	50	1½ .....
Pref..... "	50	¾ .....
Maryland Brew. (Balt)	100	1½ 3
Preferred... "	100	7½ 8
Mergenthaler.. (Bost)	100	192 195

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone (Bost)	10	8 8⅛
New Eng Gs & C ¶ "	....	15 16
New Hav I & S. (Phil)	5	4¾ .....
No Am G Dredg (Bost)	10	1 1¼
Old Col Mining. "	25	3½ 4
Osceola Mining. "	25	78 79
Palmetto Co.... (Phil)	25	⅞ .....
Parrott Sil & Cop (Bost)	10	50¾ 51
Penn Elec Veh. (Phil)	50	1 .....
Pref..... "	50	....
Pennsyl Salt.... "	50	....
Pennsyl Steel¶. "	....	77 .....
Pref ¶..... "	100	....
Quincy Mining. (Bost)	25	164 165
Rhode Isl Min.. (Bost)	25	4 4¼
Santa Ysabel G "	5	3 3½
Susque I & S¶.. (Phil)	5	3¾ .....
Tamarack Min. (Bost)	25	290 293
Tidewater St... (Phil)	10	9 .....
Torrington "A" (Bost)	25	27¾ 28
Pref..... "	25	28 28¼
Un Cop L & M'g "	25	3 5
Un El L & Pow pf (Balt)	50	38 39
United Fruit (Bost)	100	 134
Un Shoe Mach.. "	25	30¾ 31
Pref..... "	25	23¾ 24
U S Mining .... "	25	10¾ 11
U S P HorseCol. (Phil)	1	⅛ .....
Utah Mining.. (Bost)	5	4·85 34¼ 35
Warwick I & S. (Phil)	10	8¼ .....
Welsbach Com¶ "	100	....
Westm rel Coal "	50	....
Winona Mining (Bost)	25	4 4¼
Wolverine Min. "	25	45½ 46
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		99 100
A T&S F gen g 4s.'95 A&O		101 101⅛
Adjustment g 4s..1995		86⅛ 87
Boston Term'l 3½s..1947		114 116
Bos Un Gas 1st 5s.'39 J&J		76 80
2d M 5s.....1939 J&J		45 50
Bur & Mo Riv ex'pt 6s. J&J		115½ .....
Non-exempt 6s.'18 J&J		103¾ .....
Plain 4s.....1910 J&J		100 .....
Ch Bur & Q 4s. 1922 F&A		100 .....
Iowa Div 4s. 1919 A&O		103 .....
Chicago Junc 5s. 1915 J&J		110 .....
Ch & No M gu 5s.'31 M&N		100 100¼
Chi & W M gen 5s.'21 J&D		103 103½
Con. of Verm't 4s.'13 J&J		91¼ 91
Curr't Riv 1st 5s.'27 A&O		93½ 94½
D G R & W 1st 4s.'46 A&O		96½ 98
Domin Coal 1st 6s.'13 M&S		110 .....
East'n 1st M 6s g.'06 M&S		118⅝ .....
Fr Elk & M V 1st 6s '38 end		137 .....
Unst'p'd 1st 6s.'38 A&O		137 .....
Illin Steel conv 5s.'10 J&J		 99
Debenture 5s. 1913 A&O		 98
K C C & S 1st 5s g.'25 A&O		93 95
K C Ft S&G 1st 7s.'08 J&D		113 115
K C F S&M con 6s.'28 M&N		113 113½
K C M & B 1st 4s..'34 M&S		97¾ 100
Income 5s.....		66 68
K C & M Ry & B 5s.'29 A&O		105 .....
K C St Jo & C B 7s.'07 J&J		116 .....
L Rock & F S 1st 7s.'05 J&J		105 .....
L H & St L 1st 5s 1939....		....
Gen 4s 1943 ..... M&S		....
Mar H & Ont 6s...'25 A&O		118 .....
Mex Cent 4s g..1911 J&J		80 81
1st con inc 3s g non-cum		27 29
2d con inc 3s non-cum..		13 13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	69	70
New Eng Tele 6s.'99 A&O	100	.....
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	.....	.....
1st mort 6s... ..1905 J&J	109	.....
Rutland 1st 6s..'03 M&N	103	104
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	107
Bonds—Baltimore.		
Anacostia & Pot 5s	97½	100
Atl & Ch 1st 7s.1907 J&J	117½	118½
Atl G-Light 1st 5s 1917 J&D	104	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	110	112
Balt Fundg 5s. 1916 M&N	138	.....
Exchange 3½s. 1930 J&J	113	113½
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	118
Ext & Imp 6s. 1901 M&S	101¾	102¼
No Balt Div 5s. 1942 J&D	121	.....
Conv'rtible 5s 1906 M&N	100	102½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	.....	.....
Chas City Ry 1st 5s '23 J&J	108¾	.....
Chas Ry G & El 5s '99 M&S	94	95
Charl C&A ext 5s. 1910 J&J	109	111
2d 7s 1910 .....A&O	105	.....
City & Sub 1st 5s. 1922 J&D	118¾	120
City & Sub (Wash) 1st 5s'48	103½	104¾
Col & Grnv 1st 5-6. 1917 J&J	118	120
Consol Gas 6s..1910 J&D	114½	115½
5s..... .....1939 J&D	113¾	114
Ga & Ala 1st pf 5s 1945 A&O	105½	.....
GaCar&N 1st 5s g. 1929 J&J	104	104½
Georgia P 1st 5-6s 1922 J&J	125	125½
GaSo&Fla 1st 5s. 1945 J&J	113½	114
Knoxv Trac 1st 5s '28 A&O	95½	96
Lake R El 1st gu 5s'42 M&S	116	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	53¾	56½
Met St (Wash) 1st 5s'25 F A	118	128
New Orl Gas 1st 5s...Var	106	.....
Newp N&O P 1st 5s'88 M&N	107	.....
Norfolk St 1st 5s '44. J&J	110¾	.....
North Cent 4½s. 1925 A&O	110	.....
6s 1904.....J&J	109	112
Series A 5s 1926....J&J	126	127
Series B 5s 1926....J&J	126	127
Pitt Un Trac 5s. 1997 J&J	113	.....
Potom Val 1st 5s. 1941 J&J	95	.....
Sec Av Tn (Pitts) 5s'34 J&D	110	.....
Sav Fla & West 5s'34 A&O	110	.....
Seaboard A L 4s 1950....	71	72
Loan certfs 1902.....	96½	97
Seab & Roan 5s. 1926 J&J	109	.....
Un El L & P 1st 4½s'29 M&N	89½	90
Un Ry & El 1st 4s'49. M&S	97¼	97⅜
Income 4s 1949....J&D	75½	75⅝
Virg Mid 1st 6s. 1906 M&S	.....	.....
2d series 6s..1911 M&S	120	.....
3d series 6s..1916 M&S	123½	.....
4th ser 3-4-5s. 1921 M&S	110	.....
5th series 5s. 1926 M&S	111	.....
Va (State) 3s new. '32 J&J	91½	93½
Fund debt 2-3s. 1991 J&J	90½	91½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	118	120
West Va C&P 1st 6g.'11 J&J	115½	115¾
Wil & Weld 5s..1935 J&J	119	121
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	135	.....
Asphalt Co 5s tr ctfs.	71	.....
Atl City 1st 5s g..'19 M&N	.....	.....
Balls Ter 1st 5s. 1926 J&D	93	96
Berg&E Brew 1st 6s'21 J&J	102	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	.....	106
Ches&D Can 1st 5s.'16 J&J	.....	52
Choc Ok&G gen 5s'19 J&J	107	107½
Cit's'St Ry (Ind) con 5s.'33	107¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'39	110	.....
Del & B Bk 1st 5s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	111½	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	100⅜	100⅝
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	105	.....
Eq Ill Gas-L 1st g 5s. 1928	108¼	.....
Hestonv M & F con 5s.'24	116	.....
H & B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1933	78¾	80
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g...1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	103	.....
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	138½	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	135¾	136¼
Nat Asphalt col 5s.....	51½	.....
New'k Con Gas 5s '48 J&D	104½	.....
Newark Pass con 5s. 1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103½	.....
Income 4s...1939 M&N	.....	82
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r...1910 Var	125	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	96½	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	.....
Phila Elec gold trust ctfs	100¼	.....
Trust certfs 4s.....	99	.....
Ph&Er gen M 5g.'20 A&O	120	.....
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 5s.'38 A&O	129	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&J	.....	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'97 J&J	104½	.....
Terminal 5s g.1941 Q-F	.....	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109½	110½
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	111½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	114½	.....
Welsbach s f 5s 1930. J&D	75½	.....

‡ And interest. * Price includes overdue coupons. † $1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Septem'er.	18,308	22,152	144,229	153,064
Ala. Gt. South..	2d wk Nov	45,845	52,287	1,769,090	1,703,960
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	c.—			
N. O. & N. E...	4thwkOct.	62,000	57,000	1,573,971	1,363,660
Ala. & Vicksb.	4thwkOct.	37,000	35,000	631,787	610,663
Vicks. Sh. & P.	4thwkOct.	39,000	31,000	570,959	546,504
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Nov	34,634	29,456	1,510,464	1,430,761
An. Was. & Bal..	Septem'er.	5,193	6,140	50,477	47,012
Ark. Midland...	August....	8,806	9,481	66,134	78,175
Atch. T. & S. Fe.	Septem'er.	4,389,555	3,983,836	35,044,326	30,290,780
Atlanta & Char.	August....	224,040	202,687	1,647,795	1,426,930
Atl. Knox. & No	October...	40,384	40,087	363,170	328,732
Atlanta & W. P..	Septem'er.	63,488	59,931	508,802	454,882
At. Val. & Sta & W	October...	20,673	16,493	177,517	98,706
Austin & N'west	May.....	12,830	11,004	62,779	53,094
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057
Balt. & Ohio.. } B. & O. Sou'w. }	October...	4,110,601	3,745,598	36,741,757	31,244,261
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	Septem'er.	3,706	3,841	20,276	20,344
Bellefonte Cen.	October.	3,502	3,689	35,339	26,293
Bridgton & S. R.	Septem'er.	3,359	3,747	29,440	27,081
Brunsw'k & W'st	Septem'er	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	2d wk Nov	106,667	96,421	4,989,628	3,503,303
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884
Bur. C. Rap. & N.	1stwkNov.	83,552	108,102	4,131,875	4,206,176
Canadian Pac..	2d wk Nov	623,000	674,000	25,972,443	24,639,416
Cent. of Georgia	2d wk Nov	143,254	126,793	5,617,604	4,909,972
Central N. E....	Septem'er	62,959	67,853	498,066	529,289
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646
Central Pacific.	Septem'er	1,819,049	1,878,827	.....	.....
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	2d wk Nov	1,604	2,049	90,122	70,146
Ches. & Ohio....	2d wk Nov	302,278	268,107	12,431,295	10,744,054
Chic. & Alton..	October...	800,493	700,011	.....	.....
Chic. Bur. & Q..	Septem'er.	4,772,004	4,652,258	35,248,762	32,933,430
Chic. & East. Ill.	2d wk Nov	108,920	105,813	4,541,237	4,200,896
Chic. Gt. West'n	2d wk Nov	131,539	126,454	5,971,894	5,537,176
Chic. Ind. & L...	2d wk Nov	78,914	86,095	3,592,257	3,332,033
Chic. Mil. & St. P.	2d wk Nov	844,235	926,567	35,791,145	34,843,904
Chic. & N'thw'n.	October...	4,184,225	4,270,023	35,762,312	34,440,571
Chic. Peo. & St. L. St. L. C. & St. P.	October.	132,879	127,690	1,161,242	1,059,000
Chic. R'k I. & P.	Septem'er.	2,460,515	2,419,468	18,355,152	16,375,663
Chic. St. P. M. & O	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801
Chic. Ter. Tr. RR	2d wk Nov	27,169	25,641	1,178,700	1,085,292
Choc. Ok. & Gulf	October...	*350,000	*134,896	*2,449,473	*1,457,906
Cin. N. O. & T. P.	2d wk Nov	79,448	95,203	4,338,207	4,134,514
Cin. Ports. & Vir	October...	44,053	35,403	326,852	271,093
Cl. C. Ch. & St. L.	2d wk Nov	369,383	346,744	14,845,406	13,297,925
Peo. & East'n	2d wk Nov	51,763	47,208	2,063,010	1,768,904
Cl. Lor. & Wheel.	2d wk Nov	36,543	38,166	1,880,003	1,574,761
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	Septem'er.	391,463	379,305	3,231,365	2,822,899
Col. New. & Lau.	Septem'er.	13,903	12,456	128,768	113,938
Col. Sand'y & H.	2d wk Nov	21,650	20,319	954,786	713,344
Cornwall & Leb.	Septem'er.	17,836	22,945	227,462	181,545
Cumb'l'd Valley	Septem'er.	108,148	99,024	758,322	682,121
Denv. & Rio Gr..	2d wk Nov	233,100	212,400	9,519,345	8,296,627
Denver & So'w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	Septem'er.	69,858	63,179	710,358	560,482
Duluth S. S. & Atl	2d wk Nov	41,818	51,701	2,284,885	2,091,025
E. St. L. & Car..	October...	13,613	13,559	132,696	118,588
Elgin Jol. & East	October...	179,190	166,021	1,650,217	1,491,685
Erie.....	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	2d wk Nov	6,260	7,532	290,166	315,327
Evansv. & T. H.	2d wk Nov	27,423	26,718	1,226,274	1,219,138
Find. Ft. W. & W.	October...	11,595	12,160	89,157	98,374
Ft. W. & Den. C..	Septem'er	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	2d wk Nov	15,268	14,479	450,309	418,439
Gads. & Att. U..	October...	1,536	1,677	12,971	9,903
Georgia RR.....	2d wk Nov	36,781	33,885	1,506,521	1,389,334
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	October...	107,757	101,521	993,720	843,568
Gila Val. G. & N.	Septem'er	24,416	28,452	284,031	306,314
Gr. Tr'nk Syst'm	2d wk Nov	450,754	497,191	19,983,672	19,235,978
Det. G. H. & M.	4thwkOct.	31,034	28,090	821,049	827,623
Great North'n—					
St. P. M. & M..	October...	2,325,735	2,748,884	18,740,165	17,850,452
East of Minn.	October...	505,065	485,816	3,300,526	2,538,687
Montana Cent	October...	192,526	181,855	1,638,394	1,616,112
Tot. system.	October...	3,023,326	3,416,555	23,679,085	22,005,251
Hocking Valley	2d wk Nov	92,279	89,897	4,002,583	3,004,455
Hous. & Tex. Cen	Septem'er.	456,123	476,583	.....	.....
Illinois Central.	October...	3,309,986	3,012,462	28,172,221	24,463,567
Illinois South'n	Septem'er.	10,525	.....	.....	.....
Ind. Dec. & West	July.....	55,928	55,100	379,612	325,379
Ind. Ill. & Iowa.	Septem'er.	104,621	86,802	.....	.....
In. & Gt. N'rth'n	2d wk Nov	117,266	113,067	3,482,861	3,493,215
Interoc. (Mex.)	Wk Nov. 3.	71,400	70,500	3,353,600	3,333,130
Iowa Central...	2d wk Nov	37,970	47,204	1,918,982	1,992,897
Iron Railway...	October...	4,306	6,101	54,108	51,281
Kanaw'a & Mich	2d wk Nov	16,159	15,159	722,183	574,812
K. C. F. Sc'tt & M.	2d wk Nov	117,913	111,471	5,053,357	4,487,978
K. C. Mem. & Bir.	2d wk Nov	33,884	35,330	1,510,039	1,316,769
Kan. C. N. W...	October...	37,273	34,970	317,283	278,279
Kan. City Sou..	2d wk Nov	84,944	84,355	.....	.....
K. C. Sub. Belt.	2d wk Nov	10,314	10,624	.....	.....
Lehigh & Hud..	October...	31,638	41,662	386,190	408,628
Lehigh Val. RR.	Septem'er.	e2034485	e2433047	18,500,774	17,369,910
Leh. V. Coal Co.	Septem'er.	e1956997	e1767248	18,990,983	12,844,944
Lex'gton & East	Septem'er.	27,294	24,010	261,389	186,681
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	October...	12,388	8,86.	133,718	100,730
Louis. Ev. & St. L	2d wk Nov	39,964	43,944	1,750 034	1,558,679
Lou. H. & St. L..	4thwkOct	20,914	18,384	532,90	496,073
Louis. & Nashv.	2d wk Nov	582,950	572,555	24,088,371	22,289,151
Macon & Birm.	October..	11,007	7,418	77,150	53,981
Manistique.....	October..	4,061	6,544	96,442	70,836
‡Mexican Cent.	2d wk Nov	364,569	359,565	15,099,495	13,248,673
Mexican Inter'l.	Septem'er.	435,42?	357,011	3,926,653	3,413,647
‡Mex. National.	2d wk Nov	133,242	136,221	6,803,980	6,058,647
Mex. Northern.	Septem'er	68,815	58,307	507,675	602,192
‡Mexican Ry...	Wk Nov. 3	76,000	80,900	3,803,700	3,835,300
Mexican So.....	4thwkOct.	20,640	19,337	697,825	635,666
Minne'p. & St. L.	2d wk Nov	60,360	65,48.	2,539,800	2,449,162
M. St. P. & S. St. M	2d wk Nov	95,996	122,461	4,074,061	4,024,580
Mo. Kan. & Tex.	2d wk Nov	352,600	331,558	11,309,174	10,451,668
Mo. Pac. & Ir'n M	2d wk Nov	630,000	645,000	26,028,032	23,975,444
Central Br'ch.	2d wk Nov	22,000	28,000	1,182,518	1,098,729
Total.....	2d wk Nov	652,000	673,000	27,210,550	25,074,173
Mob. Jac. & K. C.	WkNov. 17	2,723	2,324	113,143	70,384
Mobile & Ohio..	October...	c562,400	c527,041	c4,881,294	c4,253,021
Mont. & Mex. G'f	October...	109,377	102,55t	1,158,378	1,075,883
Nash. Ch. & St. L.	October...	a725,243	a643,35t	a5,846,908	a5,280,415
Nevada Central	August....	2,828	2,61	22,304	15,959
N. Y. C. & H. R..	October...	5,027,623	5,005,877	45,732,480	42,909,143
N. Y. Ont. & W..	Septem'er.	e378,611	e459,519	3,642,923	3,586,430
N. Y. Susq. & W.	Septem'er.	163,049	233,308	1,747,232	1,879,271
Norfolk & West.	2d wk Nov	286,533	261,462	13,017,30	10,972,325
North'n Central	Septem'er.	626,519	676,419	5,697,964	5,069,564
North'n Pacific.	2d wk Nov	697,313	743,886	27,460,094	25,021,693
Ohio River.....	2d wk Nov	32,585	27,397	1,270,295	1,028,836
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	Septem'er.	484,471	477,240	.....	.....
Pacific Mail.....	Septem'er.	308,36t	271,31(	2,774,575	2,736,090
Pennsylvania§.	Septem'er.	7,238,539	6,644,439	62,251,90(	52,461,506
Penn & No'w'n.	July.....	54,094	52,59(	411,52(	384,107
Pere Marquette	2d wk Nov	153,140	144,901	7,113,551	6,355,812
Peo. Dec. & Ev.	4thwkJuly	23,161	25,61(	524,544	464,332
Phila. & Erie...	Septem'er.	502,898	528,816	4,203,617	3,698,394
Phil. Wilm. & B.	Septem'er.	963,090	954,990	8,466,206	7,735,306
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,736,882
Pitts. Bes. & L. E.	2d wk Nov	57,04?	35,476	2,112,044	1,586,322
Pitt. Ch. & Y'ny.	August....	16,471	17,201	127,847	117,797
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,005	22,854
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,10?	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,66?	268,665	223,634
Total system.	2d wk Nov	71,233	69,039	3,437,200	2,975,382
Reading Co.—					
Phil. & Read.	Septem'er.	2,362,124	2,244,774	20,230,629	17,529,428
Coal & Ir. Co. e	Septem'er.	2,712,918	2,757,16(	18,502,86(	19,184,744
Tot. both Co's.	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Rich. Fr'ksb & P.	Septem'er.	75,552	73,003	770,421	698,063
Rio Grande Jct.	Septem'er.	58,780	45,625	402,351	308,727
Rio Grande So..	2d wk Nov	12,697	12,537	471,543	426,439
Rio Gr'de West.	2d wk Nov	87,400	77,10(	4,183,026	3,280,011
St. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414
St. L. Ken'et & So	October...	13,139	11,900	87,708	82,639
St. L. & N. Ark.	August....	10,049	8,163	.....	.....
St. L. Van. & T. H	October...	182,376	181,83(	1,619,079	1,529,491
St. L. & San Fran	2d wk Nov	204,251	165,477	7,613,705	6,586,054
St. L. Southwest	2d wk Nov	166,294	139,038	5,292,375	4,895,460
San. Ant. & A. P.	Septem'er.	252,075	265,992	.....	.....
San Fran. & N. P.	October...	98,815	92,768	831,658	801,652
S. Fe Pres. & Ph.	1stwkNov.	17,290	17,192	834,400	760,651
Sav. Fla. & West.	Septem'er.	341,324	326,67)	3,474,580	2,872,752
Seaboard Air L.	July.....	824,124	718,91)	.....	.....
Sher. Shrev. & So	2d wk Nov	18,250	11,790	427,475	308,287
Sil. Sprs. O. & G.	Septem'er.	11,463	23,052	197,47)	241,885
So. C. & Ga. Ext.	October...	29,629	24,200	218,508	187,376
So. Haven & E..	July.....	6,435	5,55(	26,954	21,528
So. Miss. & Ark.	October..	19,206	11,799	152,169	102,688
So. Pacific Co. b.	Septem'er.	5,780,176	5,817,986	46,691,505	43,827,061
Cent. Pacific..	Septem'er.	1,819,049	1,878,827	.....	.....
Gal. Har. & S. A	Septem'er.	514,736	605,281	.....	.....
Louis'a. West.	Septem'er.	137,296	106,766	.....	.....
Morgan's L. & T	Septem'er.	596,124	574,840	.....	.....
N. Y. T. & Mex.	Septem'er.	23,737	31,201	.....	.....
Tex. & N. Orl..	Septem'er	211,24(	158,565	.....	.....
So. Pac. of Cal.	Septem'er.	1,572,922	1,592,977	.....	.....
So. P'c. of Ariz.	Septem'er.	292,174	285,16(	.....	.....
So. Pac. of N. M	Septem'er.	155,262	155,421	.....	.....
Southern Ry....	2d wk Nov	671,263	679,771	27,835,326	25,248,900
Terre H. & Ind..	October...	154,174	145,742	1,343,147	1,252,073
Terre H. & Peor.	October...	59,730	46,173	414,518	357,520
Texas Central..	1stwkNov.	21,438	11,650	374,479	268,613
Texas & Pacific.	2d wk Nov	245,309	220,798	7,676,537	6,901,256
Tex. S. V. & N. W.	Septem'er.	16,500	10,900	93,180	63,063
Tol. & Ohio Cent.	2d wk Nov	51,097	42,375	2,198,679	1,712,358
Tol. P. & West...	2d wk Nov	22,470	21,220	974,961	894,973
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	Septem'er.	4,035,070	3,648,279	.....	.....
Wabash.....	2d wk Nov	337,316	334,328	14,585,095	13,450,535
W. J'rsey & Sea'e	Septem'er.	351,008	321,508	2,832,191	2,497,991
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	Septem'er.	71,482	68,718	544,030	494,182
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	2d wk Nov	62,998	54,286	2,489,641	2,130,367
Wisconsin Cent.	3d wk Nov	92,000	106,49(	4,781,930	4,998,023
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V.	October...	592,679	595,849	4,012,012	3,872,352
York Southern..	Septem'er.	8,257	9,372	68,133	61,802

* Figures for October are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.

a Includes Paducah & Memphis Division from July 1 in both years.

b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

c Results on Montgomery Division are included in 1900. from Jan. 1 and in 1899 after July 1.

d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our statement covers 62 roads and these show 0·02 per cent increase in the aggregate over the same week last year.

2nd week of November.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern.	45,845	52,287	.....	6,442
Ann Arbor	30,074	31,118	.....	1,044
Buffalo Roch. & Pittsb'g.	106,667	96,421	10,246	.....
Canadian Pacific	623,000	674,000	.....	51,000
Central of Georgia	143,254	126,793	16,461	.....
Chattanooga Southern	1,604	2,049	.....	445
Chesapeake & Ohio	302,278	268,107	34,171	.....
Chicago & East. Illinois.	108,920	105,813	3,107	.....
Chic. Great Western	131,539	126,454	5,085	.....
Chic. Indian'lis & Louisv.	78,914	86,095	.....	7,181
Chicago Milw. & St. Paul	844,23	926,567	.....	82,332
Chic. Term. Transfer	27,169	25,641	1,528	.....
Cin. N. O. & Tex. Pacific	79,448	95,203	.....	15,755
Clev. Cin. Chic. & St. L.	369,333	346,744	22,589	.....
Peoria & Eastern	51,763	47,208	4,555	.....
Clev. Lorain & Wheel'g.	36,543	38,166	.....	1,623
Col. Sandusky & Hock'g	21,650	20,319	1,331	.....
Denver & Rio Grande	233,100	212,400	20,700	.....
Duluth So. Shore & Atl	41,818	51,701	.....	9,883
Evansv. & Indianapolis.	6,260	7,532	.....	1,272
Evansv. & Terre Haute	27,423	26,718	705	.....
Ft. Worth & Rio Grande	15,268	14,479	789	.....
Georgia	36,781	33,885	2,89.	.....
Grand Trunk Det. Gd. H. & M.	450,754	497,191	.....	46,437
Hocking Valley	92,279	89,897	2,382	.....
Intern'l & Gt. Northern.	117,266	113,067	4,199	.....
Iowa Central	37,920	47,204	.....	9,284
Kanawha & Michigan	16,159	15,159	1,000	.....
Kan. City Ft. S. & Mem.	117,913	111,471	6,442	.....
Kan. City Mem. & Birm.	33,884	35,330	.....	1,446
Kansas City Southern	84,944	84,355	589	.....
Kansas City Sub. Belt	10,314	10,624	.....	310
Louisv. Evansv. & St. L.	39,964	43,944	.....	3,980
Louisville & Nashville	582,950	572,555	10,395	.....
Mexican Central	364,569	359,565	5,004	.....
Mexican National	133,242	136,221	.....	2,979
Minneapolis & St. Louis	60,360	65,481	.....	5,121
Minn. St. P. & S. Ste. M.	95,996	122,461	.....	26,465
Mo. Kansas & Texas	352,600	331,558	21,042	.....
Mo. Pacific & Iron Mt.	630,000	645,000	.....	15,000
Central Branch	22,000	28,000	.....	6,000
Mob. Jackson & K. City	2,723	2,324	399	.....
Norfolk & Western	286,533	261,462	25,071	.....
Northern Pacific	697,313	743,886	.....	46,573
Ohio River	32,585	27,397	5,188	.....
Pere Marquette	153,140	144,901	8,239	.....
Pittsb. Bess. & L. Erie	57,043	35,476	21,567	.....
Pittsburg & Western	71,233	69,039	2,194	.....
Rio Grande Southern	12,697	12,537	160	.....
Rio Grande Western	87,400	77,100	10,300	.....
St. Louis & San Fran.	204,251	165,477	38,774	.....
St. Louis Southwestern.	166,294	139,038	27,256	.....
Sherman Shreve. & So.	18,251	11,790	6,460	.....
Southern Railway	671,263	679,771	.....	8,508
Texas & Pacific	245,309	220,793	24,516	.....
Toledo & Ohio Central	51,097	42,375	8,722	.....
Toledo Peoria & West'n.	22,470	21,220	1,250	.....
Wabash	337,316	334,328	2,988	.....
Wheeling & Lake Erie. Clevel'd Canton & So	62,996	54,286	8,710	.....
Wisconsin Central	94,500	110,528	.....	16,028
Total (62 roads)	9,880,413	9,878,511	367,010	365,108
Net increase (0·02 p. c.)	.....	.....	1,902	.....

For the first week of Nov. our final statement covers 65 roads, and shows 0·11 per cent increase in the aggregate over the same week last year.

1st week of November.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (62 r'ds)	9,542,485	9,535,553	379,068	372,136
Iowa Central	38,716	44,919	.....	6,203
Santa Fe Pres. & Phœnix.	17,290	17,192	98	.....
Texas Central	21,438	11,650	9,788	.....
Total (65 roads)	9,619,929	9,609,314	388,954	378,389
Net increase (0·11 p. c.)	.....	.....	10,615	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 1063.*

	—Gross Earnings.—		—Net Earnings.—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Adirondack.a.....Sept.	18,308	22,152	5,553	10,741
Jan. 1 to Sept. 30....	144,229	153,084	36,814	51,661
Alabama Gt. So'th.a Sept.	173,369	181,884	54,790	60,504
Jan. 1 to Sept. 30....	1,485,821	1,405,754	402,653	407,499
July 1 to Sept. 30....	495,538	509,252	139,958	165,890
Alabama Midl'nd. b Sept.	82,901	78,539	23,630	25,776
Jan. 1 to Sept. 30....	715,518	612,973	144,119	98,833
July 1 to Sept. 30....	283,570	212,466	57,805	53,216
Annap. Wash. & Bal. Sept.	5,193	6,140	2,191	2,007
Jan. 1 to Sept. 30....	50,477	47,012	14,958	13,035
Ann Arbor. b.....Sept.	139,006	141,638	42,898	18,067
Jan. 1 to Sept. 30....	1,252,425	1,205,014	236,193	336,261
Arkansas Midl'd. b. Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def. 8,906	179
Atch. T. & S. Fe. b Sept.	4,389,555	3,983,836	†1,769,104	†1,554,591
Jan. 1 to Sept. 30....	35,044,326	30,290,780	13,985,809	10,250,700
July 1 to Sept. 30....	12,340,446	10,864,912	†4,617,910	†3,733,162
Atl. Knox. & No. Sept.	37,718	36,263	11,495	9,886
Jan. 1 to Sept. 30....	322,786	288,645	85,840	62,324
Atlan. & West Pt. b Sept.	63,488	59,931	28,711	30,025
Jan. 1 to Sept. 30....	508,802	454,882	167,213	169,289
July 1 to Sept. 30....	168,239	157,207	64,166	71,677
Austin & Nortw'n. b May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31....	62,779	53,094	def. 13,079	def. 6,663
Balto. & Lehigh.....Sept.	14,351	18,212	3,383	9,017
Jan. 1 to Sept. 30....	105,344	103,057	26,551	24,547
July 1 to Sept. 30....	40,317	44,554	10,901	17,180
Balt. & Ohio. b.....Oct.	4,110,601	3,745,598	1,472,770	1,399,345
Jan. 1 to Oct. 31....	36,741,757	31,244,261	12,171,728	9,016,833
July 1 to Oct. 31....	15,459,317	14,170,700	5,131,332	5,261,339
Bangor & Aroost'k. Sept.	128,996	117,927	55,524	57,267
Jan. 1 to Sept. 30....	963,800	793,010	364,258	291,781
July 1 to Sept. 30	345,630	306,188	123,346	123,152
Bath & Hammonds. Sept.	3,706	3,841	1,892	2,227
Jan. 1 to Sept. 30....	20,276	20,344	5,475	7,292
July 1 to Sept. 30	9,446	9,437	4,119	4,281
Bellefonte Central b Oct.	3,502	3,689	1,274	1,009
Jan. 1 to Oct. 31....	35,339	26,293	12,253	6,576
Boston & Albany b—				
July 1 to Sept. 30....	2,573,544	2,618,717	958,571	927,283
Jan. 1 to Sept. 30....	7,255,702	7,162,790	2,168,516	2,383,550
Boston & Maine§ b—				
July 1 to Sept. 30....	8,263,554	8,248,447	2,712,856	2,809,764
Jan. 1 to Sept. 30....	18,664,264	17,773,221	5,293,120	5,622,820
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	146,900	132,945	45,113	40,538
Jan. 1 to Sept. 30....	306,643	259,549	65,749	66,068
Bridgton & Saco R. Sept.	3,359	3,747	def. 1,127	1,438
Jan. 1 to Sept. 30....	29,440	27,081	6,890	8,573
Brunswick & West. b Sept.	52,327	64,632	19,503	24,176
Jan. 1 to Sept. 30....	501,841	492,450	179,879	154,703
July 1 to Sept. 30....	160,592	181,905	62,005	65,082
Buff. R. & Pittbs. b. Sept.	494,648	409,693	222,323	162,750
Jan. 1 to Sept. 30....	4,205,334	2,884,623	1,862,221	1,062,120
July 1 to Sept. 30....	1,471,271	1,088,135	618,733	407,527
Buffalo & S'squeh. a. Sept.	63,167	83,820	31,681	46,042
Jan. 1 to Sept. 30....	454,605	566,884	183,921	232,821
July 1 to Sept. 30....	160,924	214,392	72,244	109,615
Burl. Ced. R. & No. a. Sept.	467,135	550,016	169,515	134,499
Jan. 1 to Sept. 30....	3,488,987	3,543,053	958,107	905,319
Canadian Pacific. a. Sept.	2,663,492	2,649,785	1,058,700	1,146,885
Jan. 1 to Sept. 30....	21,940,443	20,197,811	8,275,496	8,160,932
Cent. of Georgia. a. Sept.	648,695	552,965	257,238	214,967
Jan. 1 to Sept. 30....	4,587,911	4,029,756	1,317,424	1,086,375
July 1 to Sept. 30....	1,669,055	1,416,114	539,343	457,848
Central New Eng. Sept.	62,959	67,853	18,009	13,852
Jan. 1 to Sept. 30....	498,066	529,289	99,576	129,363
July 1 to Sept. 30....	186,030	189,438	44,290	34,161
Cent. of N. Jersey. a. Sept.	1,247,128	1,334,293	471,201	600,232
Jan. 1 to Sept. 30....	11,518,444	10,867,646	4,587,978	4,405,537
Central Pacific. b. Sept.	1,819,049	1,878,827	813,924	896,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Central Penn. & W. Aug.	2,814	2,406	253	166
Jan. 1 to Aug. 31....	16,648	14,425	def. 1,040	310
Char. & Savannah. b Sept.	50,323	40,468	8,918	2,402
Jan. 1 to Sept. 30....	557,038	516,987	115,152	138,083
July 1 to Sept. 30	149,732	121,765	15,283	4,774
Chattan'ga South. a Sept.	9,263	7,229	def. 2,581	def. 2,003
Jan. 1 to Sept. 30....	77,450	57,465	def. 18,424	def. 14,576
Chesap. & Ohio. a. Sept.	1,350,564	1,123,648	542,513	373,110
Jan. 1 to Sept. 30....	10,447,150	9,031,242	3,469,437	2,852,405
July 1 to Sept. 30....	3,913,376	3,280,101	1,573,747	1,096,630
Chicago & Alton. a. Oct.	800,493	700,011	270,544	252,145
July 1 to Oct. 31....	3,251,065	2,584,036	1,146,050	930,860
Chic. Burl. & Quin. b Sept.	4,772,004	4,652,258	2,027,755	1,994,009
Jan. 1 to Sept. 30....	35,248,762	32,933,430	12,368,931	12,190,345
July 1 to Sept. 30....	13,225,020	12,856,200	5,227,726	5,210,254
Chic. & East. Ill. b. Sept.	472,657	442,625	188,958	208,323
Jan. 1 to Sept. 30....	3,808,663	3,494,262	1,540,512	1,588,755
July 1 to Sept. 30....	1,340,268	1,276,692	521,383	610,012
Chic. Gt. West'n. b. Oct.	698,539	649,691	261,070	243,635
Jan. 1 to Oct. 31....	5,718,335	5,290,601	1,837,944	1,801,285
July 1 to Oct. 31....	2,490,851	2,394,808	859,303	914,708
Chic. Ind. & Louis. a. Sept.	358,233	371,141	149,058	160,976
Jan. 1 to Sept. 30....	3,071,930	2,800,912	1,077,491	1,023,319
July 1 to Sept. 30....	1,045,199	1,083,088	395,492	465,786
Chic. M. & St. P. a. Sept.	3,728,462	3,879,403	1,240,989	1,204,387
Jan. 1 to Sept. 30....	29,841,821	28,620,856	9,051,053	9,374,662
July 1 to Sept. 30....	10,543,478	10,640,572	3,755,249	3,531,107
Chic. R. I. & Pac. a. d. Sept.	2,460,515	2,419,468	987,419	992,160
Jan. 1 to Sept. 30....	18,355,152	16,375,663	6,299,438	5,840,299
Apr. 1 to Sept. 30....	12,917,697	11,670,427	4,402,692	4,172,292
Chic. Ter. Transf. b. Sept.	122,355	102,352	62,734	64,426
Jan. 1 to Sept. 30....	1,003,258	924,193	570,090	584,751
July 1 to Sept. 30....	357,400	306,950	186,872	196,921
Choctaw Okl. & G. b. Sept.	326,593	182,881	138,442	64,884
Jan. 1 to Sept. 30....	2,099,473	1,323,010	788,193	436,418
Nov. 1 to Sept. 30....	2,512,387	1,754,098	955,916	636,770
Cin. N. O. & T. P. a. Oct.	432,211	459,206	129,829	128,402
Jan. 1 to Oct. 31....	4,179,958	3,949,369	1,074,537	1,318,084
July 1 to Oct. 31....	1,660,991	1,728,892	458,124	602,738
Cin. Ports. & Va. b. Sept.	38,783	34,272	13,444	12,460
Jan. 1 to Sept. 30....	280,847	233,647	75,960	66,531
July 1 to Sept. 30....	108,277	94,476	31,315	33,766
Cl. Cin. Chic. & St. L. a Sept.	1,523,837	1,504,226	495,631	507,847
Jan. 1 to Sept. 30....	12,466,563	11,060,750	3,487,972	3,027,671
July 1 to Sept. 30....	4,336,421	4,124,636	1,240,481	1,218,027
Peoria & East'n. a. Sept.	196,595	196,060	74,439	58,978
Jan. 1 to Sept. 30....	1,737,541	1,464,300	577,255	375,300
July 1 to Sept. 30....	539,193	540,290	160,382	149,421
Clev. Lor. & Wheel. a Sept.	172,131	171,825	41,915	57,106
Jan. 1 to Sept. 30....	1,620,891	1,331,468	469,974	416,411
July 1 to Sept. 30....	531,431	500,645	114,403	155,297

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Colorado & South. b Sept.	391,463	379,305	93,583	129,680
Jan. 1 to Sept. 30....	3,231,363	2,822,899	678,686	833,491
July 1 to Sept. 30....	1,187,483	1,018,392	281,244	332,791
Columb. Newb. & L. Sept.	13,903	12,456	5,265	2,459
Jan. 1 to Sept. 30....	128,768	113,938	33,365	28,045
Cornw'll & Leban'n. Sept.	17,836	22,945	5,770	12,421
Jan. 1 to Sept. 30....	227,462	181,545	87,094	93,524
Cumberland Val. b. Sept.	108,148	99,024	55,161	54,096
Jan. 1 to Sept. 30....	758,322	682,121	274,243	232,360
Delaware & H'dson Co.—				
Renns. & Saratoga b—				
July 1 to Sept. 30....	793,803	824,611	298,286	367,344
Jan. 1 to Sept. 30....	1,980,714	1,927,846	624,330	644,818
N. Y. & Canada b—				
July 1 to Sept. 30....	355,873	343,598	175,782	166,691
Jan. 1 to Sept. 30....	871,014	791,047	351,088	324,968
Albany & Susq. b—				
July 1 to Sept. 30....	1,140,777	1,203,058	588,780	611,734
Jan. 1 to Sept. 30....	3,482,458	3,232,512	1,785,431	1,439,318
Del. Lack. & Western b—				
July 1 to Sept. 30....	2,098,509	2,321,325	915,055	1,486,225
Jan. 1 to Sept. 30....	5,511,136	5,661,902	2,423,576	3,057,243
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30	257,476	241,047	94,258	144,827
Jan. 1 to Sept. 30....	710,832	689,972	292,208	391,547
Denv. & Rio G'de. b. Sept.	1,039,251	957,275	393,377	386,159
Jan. 1 to Sept. 30....	7,966,025	6,923,227	2,841,832	2,509,293
July 1 to Sept. 30....	3,037,299	2,525,859	1,136,813	993,407
Denver & Southw. b Sept.	200,972	209,083	k 84,013	110,038
Jan. 1 to Sept. 30....	1,848,669	1,529,278	798,437	723,983
Detroit & Mack'c. a Sept.	69,858	63,179	24,481	19,938
Jan. 1 to Sept. 30....	710,358	560,482	237,300	212,773
July 1 to Sept. 30....	233,181	199,918	85,536	71,761
Duluth & Iron Range—				
July 1 to Sept. 30....	1,774,344	1,720,653	949,841	925,074
Jan. 1 to Sept. 30....	3,520,717	3,059,411	1,727,949	1,631,262
Duluth So. Sh. & Atl. Sept.	222,084	221,428	80,165	83,157
Jan. 1 to Sept. 30....	1,963,239	1,741,507	761,238	653,463
July 1 to Sept. 30....	720,952	705,725	283,681	294,064
East St. L. & Carond.—				
July 1 to Sept. 30....	37,783	37,456	15,518	18,654
Jan. 1 to Sept. 30....	119,083	105,029	43,575	38,139
Elgin Joliet & E. a. Sept.	170,905	153,677	64,541	64,369
Jan. 1 to Sept. 30....	1,471,027	1,325,664	587,609	561,559
July 1 to Sept. 30....	479,323	463,000	194,257	207,73[illegible]
El Paso & No'east'n. June	.....	.....	31,124	.....
Jan. 1 to June 30....	.....	.....	170,695	.....
Erie. a..... Sept.	3,118,901	3,410,696	810,046	999,148
Jan. 1 to Sept. 30....	27,757,399	26,738,909	6,981,775	6,679,739
July 1 to Sept. 30....	9,818,181	10,292,316	2,934,893	3,088,082
Evans. & Indian. b. Sept.	31,154	32,286	9,270	14,855
Jan. 1 to Sept. 30....	247,813	264,588	69,117	95,169
July 1 to Sept. 30....	90,271	99,080	29,337	43,193
Evans. & T. H... b.. Sept.	119,597	125,081	51,933	49,835
Jan. 1 to Sept. 30....	1,045,029	1,034,465	493,044	485,733
July 1 to Sept. 30....	370,688	384,061	177,993	184,487
Findlay Ft. W. & W. b. Sept.	9,879	11,545	1,654	def. 1,784
Jan. 1 to Sept. 30....	77,562	86,214	11,465	def. 350
July 1 to Sept. 30....	30,278	37,156	4,907	4,859
Ft. W. & Den. City. b. Sept.	168,074	143,806	53,799	52,822
Jan. 1 to Sept. 30....	1,198,854	1,118,700	272,375	277,898
Ft. Worth & Rio G. b. Sept.	44,651	38,438	14,291	14,074
Jan. 1 to Sept. 30....	328,648	340,238	85,964	122,702
July 1 to Sept. 30....	100,364	105,561	19,472	38,414
Gadsden & Att. Un. Oct.	1,536	1,677	868	874
Jan. 1 to Oct. 31....	12,971	9,903	5,177	4,206
Georgia. a..... Sept.	174,390	148,490	75,935	59,667
Jan. 1 to Sept. 30....	1,249,164	1,156,466	361,449	338,523
July 1 to Sept. 30....	424,344	380,559	119,530	110,597
Ga. South. & Fla. a. Oct.	107,757	101,521	36,672	33,984
Jan. 1 to Oct. 31....	993,720	843,568	245,994	222,255
July 1 to Oct. 31....	399,207	376,331	118,173	113,268
Gila Val. Globe & No. Sept.	24,416	28,452	10,943	15,838
Jan. 1 to Sept. 30....	284,031	306,314	159,463	198,553
Gr. Trunk of Can... Sept.	2,023,532	2,080,958	802,989	848,735
Jan. 1 to Sept. 30....	16,180,914	15,395,314	5,455,663	5,427,257
July 1 to Sept. 30....	5,767,894	5,743,790	2,062,952	2,093,767
Det. Gr. H. & Mil. Sept.	93,925	97,332	29,200	36,986
Jan. 1 to Sept. 30....	721,797	737,138	137,799	181,585
July 1 to Sept. 30....	281,776	298,342	67,159	108,491
Hocking Valley. a.. Sept.	391,056	345,500	156,819	138,316
Jan. 1 to Sept. 30....	3,372,604	2,431,727	1,336,576	831,262
July 1 to Sept. 30....	1,165,030	996,845	462,894	395,688
Houst. & Tex. Cent. Sept.	456,123	476,583	237,492	222,633
July 1 to Sept. 30....	1,026,600	995,910	383,877	313,401
Illinois Central. a... Sept.	3,112,621	2,737,105	934,883	863,386
Jan. 1 to Sept. 30....	24,862,235	21,451,105	6,218,543	6,385,225
July 1 to Sept. 30....	8,631,232	7,736,170	1,998,148	2,276,319
Illinois Southern. a. Sept.	10,525	.....	2,368	.....
Indiana Ill. & Ia. b. Sept.	104,621	86,802	42,433	22,197
July 1 to Sept. 30....	292,439	254,236	108,488	73,079
Iowa Central. b... Sept.	205,829	236,115	25,712	84,784
Jan. 1 to Sept. 30....	1,627,253	1,673,350	287,396	564,559
July 1 to Sept. 30....	565,365	658,142	73,648	247,608
Iron Railway. b..... Sept.	4,020	5,810	220	2,423
Jan. 1 to Sept. 30....	49,802	45,180	18,880	def. 8,954
July 1 to Sept. 30....	13,512	17,579	4,420	8,793
Kanawha & Mich. a. Sept.	72,581	60,376	11,468	12,485
Jan. 1 to Sept. 30....	617,726	486,980	127,196	77,823
July 1 to Sept. 30....	221,430	170,869	42,100	29,350
Kan. C. Ft. S. & M. a Sept.	514,157	525,429	191,007	180,028
Jan. 1 to Sept. 30....	4,280,358	3,780,698	1,422,585	1,175,100
July 1 to Sept. 30....	1,511,579	1,457,512	540,254	480,250
Kan. C. Mem. & B. a. Sept.	145,799	146,922	48,185	44,460
Jan. 1 to Sept. 30....	1,273,814	1,097,292	371,842	280,161
July 1 to Sept. 30....	420,292	372,401	114,086	93,288
Kan. City Northw.. Sept.	31,690	32,269	9,413	6,791
Jan. 1 to Sept. 30....	280,010	243,309	54,545	42,579
Kan. City South... a Sept.	360,072	357,538	67,555	104,815
July 1 to Sept. 30....	1,075,883	975,317	165,209	235,639
Kan. C. Sub. Belt. a. Aug.	50,402	51,206	12,031	12,326
July 1 to Aug. 31....	96,563	98,196	26,980	28,818
Lake Sh. & Mich. So. b—				
July 1 to Sept. 30....	6,632,987	6,162,118	2,958,179	2,042,969
Jan 1 to Sept. 30....	19,361,369	17,167,250	8,002,909	5,843,918
Lehigh & Hudson. b—				
July 1 to Sept. 30....	108,413	115,472	48,970	55,679
Jan. 1 to Sept. 30....	332,927	339,143	161,940	167,687
Lehigh Valley RR. a Sept.	2,034,485	2,433,047	239,777	683,055
Jan. 1 to Sept. 30....	18,500,774	17,369,910	2,620,575	3,201,931
Dec. 1 to Sept. 30....	20,588,168	19,267,372	3,028,532	3,552,620
Lehigh V. Coal Co. a Sept.	1,956,997	1,767,248	def. 52,273	def. 3,670
Jan. 1 to Sept. 30..	13,990,983	12,844,944	def. 734,662	def. 349,988
Dec. 1 to Sept. 30....	15,817,050	14,627,534	def. 718,452	def. 432,293
Lexing'n & East. b.. Sept.	27,294	24,010	9,837	10,762
Jan. 1 to Sept. 30....	261,389	186,681	101,760	68,108
July 1 to Sept. 30....	90,972	72,999	35,158	32,728
Long Island RR. b—				
July 1 to Sept. 30....	1,627,138	1,595,542	680,539	640,862
Jan. 1 to Sept. 30....	3,583,759	3,502,687	1,128,665	973,081
Lou. Hen. & St. L. b. Sept.	54,565	55,135	19,401	21,154
Jan. 1 to Sept. 30....	470,672	436,124	132,846	136,141
July 1 to Sept. 30....	163,987	162,208	54,547	59,297
Louisv. & Nashv. b. Sept.	2,277,607	2,327,216	856,520	776,011
Jan. 1 to Sept. 30....	20,345,326	18,657,131	6,487,167	6,136,294
July 1 to Sept. 30....	6,730,367	6,763,445	2,271,484	2,278,463
Macon & Birming.. Sept.	10,187	6,747	1,024	265
Jan. 1 to Sept. 30....	66,143	46,563	def. 7,458	def. 4,813
July 1 to Sept. 30....	25,310	15,749	def. 1,444	def. 1,393
Manhattan Elevated b—				
July 1 to Sept. 30....	1,889,600	1,912,829	652,880	638,810
Jan. 1 to Sept. 30....	6,607,659	6,487,014	2,746,080	2,541,722
Manistique ..... Sept.	7,282	3,670	def. 111	def. 4,809
Jan. 1 to Sept. 30....	92,381	64,262	34,878	602
Mexican Central... Sept.	1,332,462	1,183,220	337,081	268,369
Jan. 1 to Sept. 30...	12,941,887	11,217,775	3,915,569	3,561,273
Mex. International. Sept.	435,428	357,011	165,276	121,060
Jan. 1 to Sept. 30....	3,926,653	3,413,647	1,535,317	1,461,456
Mexican National.. Sept.	624,475	576,451	c281,979	c280,366
Jan. 1 to Sept. 30....	5,958,277	5,187,575	c2,817,839	c2,482,720
Mexican Northern. Sept.	68,818	58,307	32,151	23,201
Jan. 1 to Sept. 30	507,675	602,192	220,370	257,605
July 1 to Sept. 30	184,775	178,910	80,731	72,134
Minn. & St. Louis. a. Sept.	274,449	276,080	131,627	122,090
Jan. 1 to Sept. 30....	2,088,032	2,015,242	819,887	738,071
July 1 to Sept. 30....	772,133	756,130	326,962	307,700
M. St. P. & S. S. M... Sept.	382,984	518,766	164,997	306,809
Jan. 1 to Sept. 30....	3,483,784	3,218,067	1,515,936	1,463,922
July 1 to Sept. 30....	1,089,963	1,306,132	466,614	689,674
Mo. Kan. & Texas. a. Sept	1,325,661	1,323,477	508,919	538,188
Jan. 1 to Sept. 30....	8,917,284	8,378,862	2,506,397	2,342,465
July 1 to Sept. 30....	3,412,136	3,296,023	1,061,231	1,053,420
Mont. & Mex. Gulf. Aug.	126,044	132,933	35,724	53,796
Jan. 1 to Aug. 31....	929,739	879,140	238,591	204,284
Nash. Ch. & St. L. b. n Sept.	630,235	626,215	230,562	230,823
Jan. 1 to Sept. 30....	5,121,665	4,637,059	1,776,283	1,399,563
July 1 to Sept. 30....	1,888,755	1,753,778	674,180	615,690
Nevada Central.... Aug.	2,828	2,617	141	868
Jan. 1 to Aug. 31....	22,304	15,959	7,054	310
July 1 to Aug. 31....	5,334	5,250	764	1,862
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	41,712	43,647	10,332	13,406
Jan. 1 to Sept. 30....	112,973	108,820	22,265	22,611
New Jersey & New York—				
July 1 to Sept. 30....	97,647	94,420	41,371	39,114
Jan. 1 to Sept. 30....	246,854	238,346	78,169	69,851
New London Northern—				
July 1 to Sept. 30....	247,267	257,905	48,252	78,311
Jan. 1 to Sept. 30....	698,159	711,113	134,613	140,629
New York Central b—				
July 1 to Sept. 30....	14,673,575	14,184,398	5,706,021	5,712,820
Jan. 1 to Sept. 30....	40,704,857	37,903,266	15,447,774	14,448,614
N. Y. Chic. & St. L. b—				
July 1 to Sept. 30....	1,805,684	1,791,594	532,944	464,615
Jan. 1 to Sept. 30....	5,119,405	4,954,462	1,290,514	1,105,742
N. Y. N. H. & Hartford b—				
July 1 to Sept. 30....	10,389,506	10,693,981	3,759,493	4,355,726
Jan. 1 to Sept. 30....	29,405,052	28,970,422	7,891,741	9,210,276
N. Y. Ont. & West. a Sept.	378,611	459,519	105,269	152,296
Jan. 1 to Sept. 30....	3,642,923	3,586,430	1,100,605	1,220,037
July 1 to Sept. 30....	1,357,855	1,385,912	465,475	511,144
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	22,572	20,038	4,848	4,459
N. Y. Sus. & West. a Sept.	163,049	233,308	54,307	117,126
Jan. 1 to Sept. 30....	1,747,232	1,879,271	669,805	774,489
July 1 to Sept. 30....	583,254	690,058	239,646	326,355
Norfolk & West'n. a. Sept.	1,327,877	1,222,370	538,513	523,844
Jan. 1 to Sept. 30....	11,093,470	9,305,555	4,372,644	3,145,739
July 1 to Sept. 30....	3,938,860	3,418,923	1,569,439	1,334,041
Northern Central. b Sept.	626,519	676,419	180,413	211,813
Jan. 1 to Sept. 30....	5,697,964	5,069,564	1,545,505	1,196,905
Northern Pacific. b. Sept.	2,965,895	3,152,267	1,538,740	1,865,205
Jan. 1 to Sept. 30 ...	21,890,481	19,332,645	10,414,840	9,519,028
July 1 to Sept. 30....	8,468,328	8,071,015	4,151,843	4,390,377
Ohio River. b..... Sept.	153,101	132,454	66,596	69,156
Jan. 1 to Sept. 30....	1,059,914	841,534	353,275	342,527
Ohio Southern ..... July	52,547	55,710	11,323	22,366
Jan. 1 to July 31....	455,501	401,934	151,257	132,462
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Sept.	7,238,539	6,644,439	2,821,111	2,378,711
Jan. 1 to Sept. 30....	62,251,906	52,461,506	20,111,307	15,004,407
West of Pitts. & E. Sept.	Dec. 290,000		Dec. 152,900	
Jan. 1 to Sept. 30....	Inc. 3,230,700		Inc. 521,300	
Penn. & Northwest. July	54,094	52,596	14,171	14,315
Jan. 1 to July 31....	411,526	384,107	163,180	155,971
Pere Marquette. a.. Sept.	780,681	678,862	223,440	192,177
Jan. 1 to Sept. 30 ...	6,083,131	5,404,920	1,396,151	1,193,121
Phila. & Erie. b..... Sept.	502,898	528,816	185,715	194,385
Jan. 1 to Sept. 30....	4,203,617	3,698,394	1,461,803	1,088,785
Phil. Wilm. & Balt. b Sept.	963,090	954,990	347,706	337,966
Jan. 1 to Sept. 30....	8,466,206	7,735,306	2,561,686	2,325,186
Nov. 1 to Sept. 30 ...	10,377,468	9,400,468	3,211,585	2,824,585

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pitts. Char. & Y'h'y. Aug.	16,471	17,201	4,347	7,391
Jan. 1 to Aug. 31....	127,847	117,797	43,377	53,148
Pitts. C. C. & St. L. a Oct.	1,694,225	1,739,726	523,530	591,589
Jan. 1 to Oct. 31....	15,703,174	14,736,882	3,987,430	3,996,458
Pittsb'g & West'n. b. Aug.	344,854	315,456	110,314	99,130
Jan. 1 to Aug. 31....	2,663,449	2,232,333	1,019,276	781,139
July 1 to Aug. 31....	675,818	626,784	235,172	202,821
Reading Company—				
Phila. & Read'g. b. Sept.	2,362,124	2,244,774	873,507	892,371
Jan. 1 to Sept. 30....	20,230,629	17,529,428	6,876,729	6,340,734
July 1 to Sept. 30....	7,069,420	6,521,328	2,602,339	2,473,438
Coal & Iron Co. b. Sept.	2,712,918	2,757,161	201,143	273,800
Jan. 1 to Sept. 30....	18,502,860	19,184,744	88,147	735,455
July 1 to Sept 30....	7,275,151	7,862,283	401,366	637,459
Total both Co.'s. b Sept.	5,075,042	5,001,935	1,074,650	1,166,171
Jan. 1 to Sept. 30....	38,733,489	36,714,172	6,964,876	7,076,189
July 1 to Sept. 30....	14,344,571	14,383,611	3,003,705	3,110,897
Reading Co. b..... Sept.	.....	.....	20,548	15,500
July 1 to Sept. 30....	.....	.....	67,253	59,319
Total all Comp's. b Sept.	.....	.....	1,095,198	1,181,671
July 1 to Sept. 30....	.....	.....	3,070,958	3,170,216
Rich. Fred. & Pot.. Sept.	75,552	73,003	29,634	34,768
Jan. 1 to Sept. 30....	770,421	698,063	311,907	273,490
July 1 to Sept. 30....	226,068	215,889	87,660	96,717
Rio Grande Junct.. Sept.	58,780	45,623	f17,634	f13,687
Jan. 1 to Sept. 30....	402,351	308,727	f120,705	f92,618
Dec. 1 to Sept. 30....	443,470	340,829	f133,042	f102,249
Rio Grande South. b Sept.	47,678	50,051	21,785	27,303
Jan. 1 to Sept. 30....	394,045	354,898	169,939	170,140
July 1 to Sept. 30	141,418	129,248	60,557	63,729
Rio Grande West. b. Sept.	460,973	377,553	150,418	158,102
Jan. 1 to Sept. 30....	3,523,126	2,713,011	1,225,246	1,090,763
July 1 to Sept. 30....	1,273,874	1,086,768	385,856	471,155
St. Jos. & Gd. Isl. a. Sept.	133,314	135,419	63,645	41,155
Jan. 1 to Sept. 30....	1,005,334	1,016,414	261,252	239,300
July 1 to Sept. 30....	361,944	408,187	142,909	125,468
St. Louis & No. Ark. Aug.	10,049	8,163	4,608	5,809
St. Louis & San Fr. b. Sept.	867,897	754,881	434,031	362,406
Jan. 1 to Sept. 30....	6,266,925	5,538,074	2,627,338	2,222,782
July 1 to Sept. 30....	2,438,133	2,017,788	1,139,152	871,754
St. Louis So'west. b. Sept.	551,418	524,162	*232,091	*208,996
Jan. 1 to Sept. 30	4,185,978	4,030,725	1,390,564	1,187,092
July 1 to Sept. 30....	1,500,621	1,407,999	*572,241	*451,394
St. Louis Vand. & T. H.—				
July 1 to Sept. 30....	507,664	511,395	173,592	189,222
Jan. 1 to Sept. 30....	1,436,703	1,347,655	364,121	410,508
San Ant. & Aran. P. b Sept.	252,075	265,992	113,037	129,987
San Fr. & N. Pac. a. Oct.	98,815	92,768	43,440	44,825
Jan. 1 to Oct. 31....	831,658	801,652	283,659	293,885
July 1 to Oct. 31....	406,655	387,300	189,775	185,367
Santa Fe Pres. & Ph. Sept.	72,235	73,681	36,289	38,369
Jan. 1 to Sept. 30....	735,310	663,455	397,227	328,448
July 1 to Sept. 30....	227,539	219,790	118,909	117,729
Sav. Fla. & West. b. Sept.	341,324	326,671	81,373	75,122
Jan. 1 to Sept. 30....	3,474,580	2,872,752	1,019,810	690,839
July 1 to Sept. 30....	1,064,688	932,409	280,166	184,837
Silv. Sp. Ocala & G. b Sept.	11,463	23,052	3,048	13,780
Jan. 1 to Sept. 30....	197,471	241,885	103,895	152,672
July 1 to Sept. 30....	54,542	80,349	29,511	51,737
Somerset—				
July 1 to Sept. 30....	32,406	23,267	14,259	9,564
Jan. 1 to Sept. 30....	91,191	60,219	36,750	19,110
South. Mo. & Ark. b Oct.	19,205	11,799	8,379	3,713
Jan. 1 to Oct. 31....	152,169	102,688	62,981	.....
Southern Pacific. b‡ Sept.	5,780,176	5,817,986	2,371,730	2,515,854
Jan. 1 to Sept. 30....	46,691,505	43,827,061	15,899,230	15,734,988
July 1 to Sept. 30....	16,868,642	16,253,954	6,452,634	6,439,163
Central Pacific. b. Sept.	1,819,049	1,878,827	813,924	896,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Gal. Har. & San A. b Sept.	514,736	605,281	131,898	252,403
July 1 to Sept. 30	1,471,933	1,524,895	275,205	446,002
Louisiana West. b. Sept.	137,296	106,766	61,271	40,317
July 1 to Sept. 30 ..	356,435	308,194	123,084	91,940
M'g'n'sLa. & Tex. b Sept.	596,124	574,840	222,083	202,927
July 1 to Sept. 30....	1,596,593	1,581,396	476,303	451,386
N. Y. Tex. & M. b. Sept.	23,737	31,201	11,475	15,885
July 1 to Sept. 30....	60,169	79,322	20,844	33,017
Texas & N. Orl. b. Sept.	211,246	158,563	78,069	61,158
July 1 to Sept. 30....	570,300	458,654	191,244	178,590
So. Pac. of Cal. b. Sept.	1,572,922	1,592,977	694,386	710,371
July 1 to Sept. 30....	4,588,427	4,530,984	1,943,784	1,892,876
So. Pac. of Ariz. b. Sept.	292,174	285,166	155,257	115,797
July 1 to Sept. 30....	825,955	769,864	401,724	261,383
So. Pac. of N. M. b. Sept.	155,262	155,421	93,486	91,318
July 1 to Sept. 30....	455,032	441,710	261,102	245,878
Southern Railw'y. a Sept.	2,810,942	2,682,310	995,898	986,963
Jan. 1 to Sept. 30....	23,312,625	20,954,551	6,456,604	6,319,984
July 1 to Sept. 30....	8,013,879	7,510,484	2,484,781	2,460,436
Terre Haute & Ind'polis—				
July 1 to Sept. 30....	409,146	431,100	178,155	98,601
Jan. 1 to Sept. 30....	1,188,973	1,106,331	407,517	381,102
Terre Haute & Peoria—				
July 1 to Sept. 30....	124,352	130,752	14,525	33,471
Jan. 1 to Sept. 30....	354,788	311,407	15,915	33,843
Texas Central. a.... Aug.	32,879	25,734	10,786	6,831
Jan. 1 to Aug. 31....	217,278	176,064	54,304	39,045
Toledo & O. Cent. a. Sept.	210,413	190,537	55,424	60,107
Jan. 1 to Sept. 30....	1,869,286	1,445,189	539,583	415,821
July 1 to Sept. 30....	647,106	545,769	173,986	176,398
Tol. Peoria & West. b Oct.	108,342	104,247	34,189	32,058
Jan. 1 to Oct. 31....	930,444	852,835	244,781	239,219
July 1 to Oct. 31....	417,058	393,977	123,529	114,072
Troy & New England—				
July 1 to Sept. 30....	14,320	13,308	5,642	4,975
Union Pacific a.... Sept.	2,398,063	2,218,164	991,313	1,064,613
Jan. 1 to Sept. 30....	17,458,896	15,352,404	7,083,210	6,201,085
July 1 to Sept. 30....	6,927,071	6,056,220	2,913,920	2,715,105
Oreg. RR. & Nav a Sept.	756,518	680,311	364,379	349,505
July 1 to Sept. 30	2,075,369	1,884,742	896,807	920,952
Oreg. Short Line a Sept.	880,489	749,804	460,389	387,160
July 1 to Sept. 30....	2,478,701	2,102,721	1,278,078	1,045,548
Union Pac. Sys. a. Sept.	4,035,070	3,648,279	1,816,081	1,801,278
July 1 to Sept. 30....	11,481,141	10,043,683	5,088,805	4,681,605
Wabash. b..... Sept.	1,615,570	1,497,841	533,652	468,812
Jan. 1 to Sept. 30....	12,284,325	11,228,834	3,372,276	3,208,214
July 1 to Sept. 30....	4,492,992	4,233,982	1,361,184	1,210,545
W. Jersey & Seash. b Sept.	351,008	321,508	97,502	100,302
Jan. 1 to Sept. 30	2,832,191	2,497,991	859,757	814,557
West. of Alabama. b Sept.	71,482	68,718	33,324	30,326
Jan. 1 to Sept. 30....	544,030	494,182	185,748	177,879
July 1 to Sept. 30....	179,648	170,889	68,848	64,354
W. Va. C. & Pitts. e Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Oct.	286,643	249,920	93,333	77,707
July 1 to Oct. 31....	1,030,383	850,869	353,423	299,783
Wisconsin Central b Sept.	470,931	558,710	183,307	262,079
Jan. 1 to Sept. 30....	4,012,113	4,117,303	1,321,549	1,661,731
July 1 to Sept. 30....	1,412,054	1,617,851	528,005	715,685
Wrightsv. & Tenn Sept.	17,022	15,357	9,010	5,601
Jan. 1 to Sept. 30....	119,982	101,231	37,232	27,157
July 1 to Sept. 30....	40,388	39,115	14,910	11,489
Yazoo & Miss. Val. a Sept.	432,570	448,823	142,895	170,881
Jan. 1 to Sept. 30....	3,419,333	3,276,503	857,016	894,691
July 1 to Sept. 30....	1,105,893	1,124,242	266,567	338,251
York Southern. b... Sept.	8,257	9,372	1,723	3,948
Jan. 1 to Sept. 30....	68,133	61,802	19,035	19,725
July 1 to Sept. 30....	25,359	24,602	6,268	9,600

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and genera expenses, net income applicable to interest on bonds in September was $110,622, against $112,009 last year, and from Jan. 1 to Sept. 30 $1,171,880, against $1,142,477. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

‖ Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

§ Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.

k Increase in expenses in September due to track repairs.

* After allowing for expenditures for betterments, net in September, 1900, was $210,154, against $180,908 in 1899, and from July 1 to September 30, 1900, the net after allowing for this item was $499,003, against $371,361 in 1899,

n Includes Paducah & Memphis Division from July 1 in both years.

† For September, 1900, taxes and rentals amounted to $159,464, against $155,797, after deducting which net for September, 1900, was $1,609,640, against $1,398,794. From July 1 to September 30, 1900, taxes and rentals were $487,677, against $464,458 in 1899, after deducting which the surplus was $4,130,233 this year, against $3,268,704 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Gas... Oct.	.....	.....	3,355	3,410
Jan. 1 to Oct. 31....	.....	.....	27,559	27,384
May 1 to Oct. 31....	.....	.....	14,315	13,784
Buffalo Gas Co..... Aug.	.....	.....	11,727	12,416
Jan. 1 to Aug. 31....	.....	.....	161 965	169,392
Oct. 1 to Aug. 31....	.....	.....	265,265	.....
Color'do Fuel & Iron. Sept.	.....	.....	200,066	175,540
July 1 to Sept. 30....	.....	.....	665,083	351,273
Consol. Gas Co., N. J. Oct.	.....	.....	5,086	4,907
Jan. 1 to Oct. 31....	.....	.....	60,657	57,257
Denver Gas & Elec. Oct.	.....	.....	38,356	42,106
Jan. 1 to Oct. 31....	.....	.....	279,845	310,419
Mar. 1 to Oct. 31....	.....	.....	203,048	236,050
Detroit City Gas.... Oct.	.....	.....	38,608	38,414
Jan. 1 to Oct. 31....	.....	.....	363,913	309,308
Gas & Electric Co. of Bergen County. a. Oct.	22,250	16,080	7,543	8,022
June 1 to Oct. 31....	95,212	68,437	35,621	31,542
Gd. Rap. Gas-L. Co. Oct.	.....	.....	15,472	17,843
Jan. 1 to Oct. 31....	.....	.....	133,554	127,677
Jackson Gas-L. Co. Oct.	.....	.....	3,067	2,695
Jan. 1 to Oct. 31....	.....	.....	22,725	21,686
Mar. 1 to Oct. 31....	.....	.....	16,979	16,837
Laclede Gas-L. Co.. Oct.	.....	.....	92,020	96,549
Jan. 1 to Oct. 31....	.....	.....	767,283	786,326
Lowell Elec. Lt. Co. Sept.	13,687	11,486	2,834	3,975
Jan. 1 to Sept. 30....	122,267	100,226	39,022	36,181
July 1 to Sept. 30....	40,275	33,073	9,975	10,142
Madison Gas & Elec. Oct.	.....	.....	6,229	5,278
Jan. 1 to Oct. 31....	.....	.....	43,922	38,901
Apr. 1 to Oct. 31....	.....	.....	28,748	23,829
Mexican Telephone. Sept.	15,660	13,476	6,027	4,974
Jan. 1 to Sept. 30....	136,759	113,382	60,846	48,052
Mar. 1 to Sept. 30....	106,480	89,552	46,663	36,030
Minn. Gen. Elec Co. Aug.	23,367	19,545	10,626	10,168
Jan. 1 to Aug. 31....	190,069	162,681	88,911	82,968
Pacific Coast Co. a. July	525,872	460,008	139,602	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail..... Sept.	308,366	271,310	†109,687	†77,293
Jan. 1 to Sept. 30....	2,774,575	2,736,090	613,597	782,001
May 1 to Sept. 30....	1,442,718	1,498,765	†295,448	†443,167
St. Joseph Gas L. Co. Oct.	.....	.....	5,810	6,043
Jan. 1 to Oct. 31....	.....	.....	58,944	55,741
July 1 to Oct. 31....	.....	.....	20,729	20,636
St. Paul Gas-Lt. Co.. Oct.	.....	.....	26,442	25,089
Jan. 1 to Oct. 31....	.....	.....	223,525	221,046
Tenn. Coal I. & RR. Oct.	.....	.....	123,987	262,297
Jan. 1 to Oct. 31....	.....	.....	2,222,576	1,275,394
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Western Gas Co.—				
Milw'ee Gas-L. Co. Oct.	.....	.....	51,009	50,807
Jan. 1 to Oct. 31....	.....	.....	431,202	401,448

† After deducting "reserve fund for repairs of steamers" surplus in September, 1900, was $80,572, against $48,178 in 1899, and from May 1 to Sept. 30, 1900, there was a surplus of $149,873, against $297,592 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Boston & Albany—				
July 1 to Sept. 30....	153,763	218,192	804,808	709,091
Boston & Maine—				
July 1 to Sept. 30....	2,010,285	1,766,608	*921,219	*1,208,794
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	14,357	13,274	30,756	27,264
Cent. New England Sept.	12,621	12,517	5,388	1,335
July 1 to Sept. 30....	37,476	37,551	6,814	def.3,390
Chic. Burl. & Quincy Sept.	825,000	815,818	1,202,755	1,178,191
July 1 to Sept. 30....	2,475,000	2,447,455	2,752,726	2,762,799
Chic. & E. Illinois. Sept.	130,604	127,227	*64,031	*86,147
July 1 to Sept. 30....	392,470	383,226	*197,457	*294,417
Chic. R. Isl. & Pac Sept.	313,000	325,628	674,419	666,532
Apr. 1 to Sept. 30....	1,878,000	1,953,766	2,524,692	2,218,526
Choc. Okla. & Gulf. Sept.	43,560	21,500	94,882	43,384
Nov. 1 to Sept. 30 ...	309,005	236,500	646,911	400,270
Clev. Cin. Ch. & St. L. Sept.	249,094	243,205	246,537	264,642
July 1 to Sept. 30....	729,842	711,686	510,639	506,341
Peoria & Eastern. Sept.	33,750	36,250	40,689	22,728
July 1 to Sept. 30....	101,350	108,750	59,132	40,671
Clev. Lor'n & Wheel. Sept.	28,116	22,500	13,799	34,606
July 1 to Sept. 30....	84,350	67,500	30,053	87,797
Delaware & Hudson—				
Renss. & Saratoga—				
July 1 to Sept. 30....	306,813	297,994	def.8,527	69,350
N. Y. & Canada—				
July 1 to Sept. 30....	92,875	86,910	82,907	79,781
Albany & Susqueh.—				
July 1 to Sept. 30....	310,269	294,521	278,511	317,213
Del. Lack. & West.—				
July 1 to Sept. 30....	605,329	609,004	309,726	877,221
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	44,905	45,249	49,353	99,578
Den. & R. Grande ..Sept.	203,956	203,784	‡188,435	‡180,394
July 1 to Sept. 30....	613,011	602,296	‡552,688	‡431,136
Hocking Valley.....Sept.	81,548	67,126	*76,451	71,190
July 1 to Sept. 30....	227,585	201,110	*243,241	194,578
Ind. Ill. & Iowa.....Sept.	21,508	15,169	20,925	7,028
Kanawha & Mich.. Sept.	10,631	8,405	*1,404	*4,647
July 1 to Sept. 30....	31,907	25,215	*11,893	*5,835
Kan. C. Ft. S. & M..Sept.	127,384	121,664	63,623	58,364
July 1 to Sept. 30....	377,075	359,138	163,179	121,112
Kan C. Mem. & Bir. Sept.	16,095	16,507	32,090	27,953
July 1 to Sept. 30....	46,897	47,929	67,189	45,359
Lehigh & Hudson—				
July 1 to Sept. 30....	34,695	35,690	14,275	19,989
Long Island RR.—				
July 1 to Sept. 30....	355,288	345,855	*408,402	*382,482
Manhattan Elevated—				
July 1 to Sept. 30....	626,924	646,045	218,328	181,065
Mo. Kan. & Texas..Sept.	289,303	287,072	219,616	251,116
July 1 to Sept. 30....	867,893	860,639	193,338	222,781
Nashv. Chat & St. L. Sept.	160,326	153,878	70,236	76,945
July 1 to Sept. 30....	483,977	461,246	190,203	154,444
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,885	4,776	*5,502	*8,758
New Jersey & New York—				
July 1 to Sept. 30....	14,862	14,869	26,511	24,246
New London Northern—				
July 1 to Sept. 30....	64,722	63,794	*df.12,506	*19,316
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	299,896	301,811	*233,575	*164,058
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	2,012,835	1,957,158	*1,790,681	*2,439,560
Norfolk & Western. Sept.	185,983	190,598	352,530	333,246
July 1 to Sept. 30....	557,950	571,797	1,011,489	762,244
Pere Marquette....Sept.	112,024	109,695	111,416	82,482
Jan. 1 to Sept. 30....	987,040	973,948	409,111	219,173
Pitts. C. C. & St. L. Oct.	322,548	332,956	200,982	258,633
Jan. 1 to Oct. 31....	2,938,554	2,736,026	1,048,876	1,260,432
Reading—				
All companies... Sept.	787,000	762,545	308,198	419,126
July 1 to Sept. 30....	2,361,000	2,287,636	709,958	882,580
Rio Grande Junct'n. Sept.	7,708	7,703	9,926	5,979
Dec. 1 to Sept. 30....	77,083	77,083	55,959	25,166
Rio Grande South.. Sept.	17,833	18,542	3,952	8,761
July 1 to Sept. 30....	54,426	54,198	6,131	9,531
St. Jos. & Gr. Isl'd.. Sept.	8,750	8,750	54,895	32,405
July 1 to Sept. 30....	26,250	26,250	116,659	99,218
St. L. & San Fran.—				
July 1 to Sept. 30....	628,028	588,662	511,124	283,092
San Fran. & No. Pac. Oct.	22,863	22,959	20,577	21,866
July 1 to Oct. 31....	91,450	91,833	98,325	93,534
South. Mo. & Ark...Oct.	3,627	.....	4,752	.....
Jan. 1 to Oct. 31....	23,333	.....	39,648	.....
Toledo & Ohio Cen..Sept.	34,680	31,682	*20,940	*28,455
July 1 to Sept. 30....	101,551	98,200	*72,648	*78,262
Tol. Peo. & West...Oct.	22,748	22,753	11,441	9,305
July 1 to Oct. 31....	91,019	80,923	32,510	23,149
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,18
Wisconsin Central..Sept.	135,732	129,158	*48,301	*134,331
July 1 to Sept. 30....	406,900	391,433	*124,398	*327,351

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in September, 1900, and a like amount in September, 1899, the surplus for the month is $173,435, against $165,394 a year ago; from July 1 to September 30, 1900, the deduction for this purpose was $45,000, against $45,000 in 1899, leaving surplus for this year $507,688, against $386,136 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Penn. Coal I. & RR. Oct.	54,777	46,563	69,210	215,734
Jan. 1 to Oct. 31....	547,769	465,630	1,674,807	809,764
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34 875	.....	6,122	.....

Philadelphia Company.

	October. 1900. $	October. 1899. $	Jan. 1 to Oct. 31. 1900. $	Jan. 1 to Oct. 31. 1899. $
Gross earnings	167,259	146,810	1,996,909	1,474,825
Operating expenses and taxes.	135,470	135,667	1,183,962	998,069
Net earnings fr'm opera't'n..	31,789	11,143	812,947	476,756
Other income†	13,821	10,940	346,990	226,792
Total earn'gs & other inc....	45,610	22,083	1,159,937	703,548
Deductions from income *.....	10,157	8,724	209,782	185,978
Total income	35,453	13,359	950,155	517,570
Interest on funded debt.	17,708	16,666	172,916	133,333
Dividends on preferred stock.	16,667	16,667	166,585	133,155
	34,375	33,333	339,501	266,488
Net income of company.....	1,078	df.19,974	610,654	251,082
Affiliated Companies‡—				
Net income	70,005	42,285	567,624	481,851
Proportion to others than Philadelphia Co.	414	5,546	6,692	232,808
Phil. Co.'s int. in net income.	69,591	36,739	560,932	249,043

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the ncome of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.—					
Peoples Railway...	October...	16,416	14,791	.....	.....
Joliet RR.....	October...	12,845	10,702	.....	.....
Springfield Ry.....	October...	10,202	10,718	.....	.....
Bri'g'ton & Milly. Tr	October...	4,558	4,545	.....	.....
Springfield L. & P..	October...	5,061	4,653	.....	.....
Bridgeton Electric.	October...	2,547	1,408	.....	.....
Total.....	October...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August....	60,054	55,557	362,499	321,453
Binghamton St. Ry..	October...	14,792	13,612	152,494	138,857
Br'klyn Rap. Tr. Co...	October...	991,454	981,620	.....	.....
Chicago & Mil. Elec..	October...	12,495	9,175	121,284	69,617
Chicago Union Tract.	October...	633,043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	October...	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October...	3,782	2,330	33,975	22,531
Cleveland Electric †.	October...	194,615	143,174	1,696,827	1,186,953
Cleve. Painsv. & E...	October...	14,075	11,432	120,262	103,539
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October...	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October...	7,684	8,273	88,253	86,709
Denver City Tram....	October...	114,373	102,025	1,077,959	1,026,202
Detroit Citi'ns' St. Ry.	1st wk Nov.	30,141	27,278	1,320,744	1,154,365
Detroit Elec. Ry....	1st wk Nov.	11,393	10,360	467,244	379,459
Detroit Ft. Wayne & Belle Isle.....	1st wk Nov.	4,589	4,237	202,482	177,693
Total of all.....	1st wk Nov.	46,123	41,875	1,990,470	1,711,517
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639	.....
Duluth Sup. Tract. & Duluth St. Ry....	October...	36,833	32,936	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City.....	August....	.....	.....	147,511	157,445
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	4,366	3,993	43,465	37,063
Internat'l Traction— (Buffalo).....	Septem'er.	246,484	218,206	1,982,510	1,819,715

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Johnstown Pass. Ry.	October...	18,350	13,875	153,253	123,888
Kingston City Ry....	October...	5,022	4,508	58,787	57,605
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	October...	7,893	8,910	93,602	88,152
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	August....	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	October...	134,518	146,367	.....	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520,686
Montreal Street Ry..	Septem'er.	161,526	146,185	1,345,509	1,259,228
Muscatine St. Ry....	October...	5,776	5,349	56,742	49,896
Newburg St. Ry.....	Septem'er.	9,812	9,028	76,389	69,355
New Castle Traction.	October...	8,385	8,845	116,045	115,762
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,006	.....	319,014	278,042
Northern Ohio Tract.	October...	37,317	30,816	352,956	298,912
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	October...	2,064	1,836	18,754	19,171
Olean St. Ry.....	Septem'er.	4,189	4,290	39,408	35,442
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	October...	167,259	146,810	1,996,909	1,474,825
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	Septem'er.	35,439	35,051	275,588	238,734
Scranton Railway...	October...	*48,781	*51,407	456,053	427,451
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	October...	126,137	111,065	1,228,651	1,088,661
Twin City Rap. Tran.	October...	240,793	229,209	2,342,822	2,075,187
Union (N. Bedford)..	October...	19,570	19,040	212,464	191,840
United P. & Transp..	October...	§*Inc.* 9,635		§*Inc.* 204,971	
United Traction— Albany City	October...	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October...	166 881	149,179	1,579,675	1,394 732
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
Wilm. & N. Castle Elec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	Septem'er.	7,414	6,960	53,551	51,380

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899. ‡ Strike in August, 1899.
§ These are results for properties owned

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
July 1 to Aug. 31....	120,320	108,235	58,426	59,334
Binghamton St. Ry. Oct.	14,792	13,612	6,574	6,297
Jan. 1 to Oct. 31....	152,494	138,857	66,047	50,920
July 1 to Oct. 31....	69,974	66,060	34,313	31,193
Brooklyn Rap. Tr a Oct.	991,454	981,620	351,472	286,166
July 1 to Oct. 31....	4,217,912	4,006,837	1,616,388	1,184,289
Buffalo Railway b—				
July 1 to Sept. 30....	387,375	342,599	225,564	186,771
Jan. 1 to Sept. 30....	1,106,058	989,783	602,123	518,304
Central Crosst'n (N. Y.) b—				
July 1 to Sept. 30....	146,025	147,900	39,106	44,362
Chic. & Milw. Elec. Oct.	12,495	9,175	6,690	4,944
Jan. 1 to Oct. 31....	121,284	69,617	72,447	36,999
July 1 to Oct. 31....	68,097	50,030	45,352	33,012
Cin. Newp. & Cov. b Oct.	66,639	65,082	‡39,473	‡40,148
Jan. 1 to Oct. 31....	655,350	592,275	‡389,962	‡353,072
City Elec (Rome, Ga.) Oct.	3,782	2,330	998	232
Jan. 1 to Oct. 31....	33,975	22,531	7,161	4,601
Cleveland Elec. a. c Oct.	194,615	143,174	94,276	57,174
Jan. 1 to Oct. 31....	1,696,827	1,186,953	774,037	409,856
Clev. Painesv. & E. Oct.	14,075	11,432	7,857	3,076
Jan. 1 to Oct. 31....	120,262	103,539	64,064	36,775
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Coney Isl. & Br'klyn. b—				
July 1 to Sept. 30....	489,426	421,185	231,030	182,327
Jan. 1 to Sept. 30....	1,121,607	986,960	469,814	405,692
Cons. Tr. (Pittsb.). b. Sept.	247,810	224,992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Crosst'n St. Ry. (Buff.) b—				
July 1 to Sept. 30....	133,922	133,583	58,156	57,368
Jan. 1 to Sept. 30....	398,320	384,821	164,289	146,831
Denver City Tr'mw. Oct.	114,373	102,025	52,252	35,542
Jan. 1 to Oct. 31....	1,077,959	1,026,202	474,809	340,091
Mar. 1 to Oct. 31....	895,224	852,601	408,192	292,006
Detroit Cit's' St. Ry. Oct.	133,278	117,658	71,258	62,908
Jan. 1 to Oct. 31....	1,290,603	1,127,087	689,925	557,587
Detroit Elec. Ry.. Oct.	48,308	43,134	15,206	14,180
Jan. 1 to Oct. 31....	455,851	369,099	134,587	127,771
Det. Ft. W. & B. I... Oct.	20,709	19,077	7,451	8,615
Jan. 1 to Oct. 31....	197,893	173,456	64,998	73,880
Total of all..... Oct.	202,295	179,839	93,915	85,703
Jan. 1 to Oct. 31....	1,944,347	1,669,642	889,510	759,238
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
42d St. M. & St. N. Ave.—				
July 1 to Sept. 30....	139,540	121,655	27,383	def. 7,594
Galveston City Ry.—				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793
Harrisb'g Tract'n... Sept.	30,001	28,587	11,937	10,786
Jan. 1 to Sept. 30....	261,783	236,546	106,980	86,200
July 1 to Sept. 30....	101,916	96,311	45,018	38,570
Herkimer Mohawk Ilion & Frank. El. Ry. Oct.	4,366	3,993	1,358	1,659
Jan. 1 to Oct. 31....	43,465	37,063	13,553	17,670
July 1 to Oct. 31 ...	17,521	16,109	6,005	7,329
Johnstown Pass. Ry. Oct.	18,350	13,875	12,443	4,270
Jan. 1 to Oct. 31....	153,253	123,888	85,085	63,216
Lehigh Traction..a. Oct.	7,893	8,910	3,084	4,547
Jan. 1 to Oct. 31....	93,602	88,152	46,857	36,545
Lima Ry. (Ohio)... June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Lond'n St. Ry. (Can.) Aug.	12,964	e1,541	5,104	edef. 4,557
Lorain Street Ry... Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Sept.	9,756	8,973	5,810	5,545
Jan. 1 to Sept. 30....	76,068	72,033	42,987	41,533
Los Angeles Tract.. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,053	22,715
Newburg Electric.. Sept.	9,812	9,028	4,952	4,901
Jan. 1 to Sept. 30....	76,389	69,355	36,038	30,370
July 1 to Sept. 30....	35,581	32,972	20,539	19,243
New Castle Tract... Oct.	8,385	8,845	1,649	2,686
Jan. 1 to Oct. 31....	116,045	115,762	41,190	40,731
New London St. Ry. Sept.	6,972	5,948	2,833	2,737
Jan. 1 to Sept. 30....	50,044	46,264	17,398	16,952
July 1 to Sept. 30....	28,496	24,021	14,457	12,971
New York & Queens Co.				
July 1 to Sept. 30....	154,131	142,890	84,900	77,006
Jan. 1 to Sept. 30....	373,805	340,287	182,037	156,331
Norfolk Railway & Light Co. b.....Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac. Oct.	37,317	30,816	15,814	12,559
Jan. 1 to Oct. 31....	352,956	298,912	135,517	96,843
July 1 to Oct. 31....	164,113	135,425	65,241	50,769
Norwalk Tramway. Sept.	8,450	7,599	3,806	3,117
Jan. 1 to Sept. 30....	61,820	57,738	26,408	22,311
Olean Street Ry. ...Sept.	4,189	4,290	1,831	2,027
Jan. 1 to Sept. 30....	39,408	35,442	19,500	16,518
Omaha & Council Bluffs Ry. & Bridge .... Aug.	27,120	22,678	17,463	15,160
Jan. 1 to Aug. 31....	155,218	131,771	83,458	63,508
Pottsville Un. Trac. Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44,023
Richmond Trac'n... Sept.	20,727	15,905	9,957	5,991
Jan. 1 to Sept. 30....	156,910	128,178	75,041	55,282
Oct. 1 to Sept. 30....	203,057	165,377	94,859	71,317
Rochester Ry. b—				
July 1 to Sept. 30....	244,189	231,023	100,110	98,889
Jan. 1 to Sept. 30....	706,805	643,161	275,303	262,383
Sacramento Electric Gas & Railway Co.... Sept.	35,439	35,051	17,009	14,083
Jan. 1 to Sept. 30....	275,588	238,734	149,152	122,501
Feb. 1 to Sept. 30....	246,827	213,389	134,614	110,173
Scranton Railway †. Oct.	48,781	51,407	13,993	24,818
Jan. 1 to Oct. 31....	456,053	427,451	192,853	200,768
July 1 to Oct. 31....	219,004	211,811	90,511	103,219
Seattle Elec. Co.....Sept.	97,331	77,109	32,448	15,542
Jan. 1 to Sept. 30....	786,093	617,748	198,605	168,888
Southern Boul. (N.Y.). b—				
July 1 to Sept. 30....	16,657	15,279	8,199	6,029
Jan. 1 to Sept. 30....	40,170	35,239	14,269	9,213
So. Light & Tract...Oct.	.....	.....	20,216	13,552
Apr. 1 to Oct. 31....	.....	.....	85,691	88,384
South. Ohio Tract..Oct.	28,432	23,813	14,136	12,178
Jan. 1 to Oct. 31....	247,278	200,626	120,960	84,622
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec a..Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 30....	167,800	162,344	39,248	37,614
July 1 to Sept. 30....	78,433	73,089	32,278	29,266
Tarryt'wn White P. & M. b—				
July 1 to Sept. 30....	23,549	19,676	9,825	9,681
Jan. 1 to Sept. 30....	43,590	37,821	11,022	11,510
Twin City Rap. Tr. b. Oct.	240,793	229,209	131,291	123,596
Jan. 1 to Oct. 31....	2,342,822	2,075,187	1,252,315	1,118,094
Union Ry. (N. Y.) b.—				
July 1 to Sept. 30....	241,485	211,748	122,438	94,934
Jan. 1 to Sept. 30....	626,669	524,673	268,187	175,590
United Trac. (Albany) b—				
July 1 to Sept. 30....	365,649	345,388	128,373	147,263
Jan. 1 to Sept. 30....	999,408	958,959	336,121	362,494
United Trac. (Pitts.) Oct.	166,881	149,179	76,892	69,199
July 1 to Oct. 31....	669,300	610,719	305,506	298,419
Utica Belt Line b—				
July 1 to Sept. 30....	82,489	69,239	33,573	29,074
Westchester Electric. b—				
July 1 to Sept. 30....	57,173	51,464	13,625	7,531
Jan. 1 to Sept. 30....	132,076	116,620	8,690	2,746
Wilmington & New Castle Electric.....Oct.	5,977	3,504	2,568	1,211
Worcester & Marlb'rough St. Ry. a..... Sept.	7,414	6,960	4,267	3,668
Jan. 1 to Sept. 30....	53,551	51,380	21,130	14,913
Yonkers RR. b—				
July 1 to Sept. 30....	54,296	55,694	23,578	28,179
Jan. 1 to Sept. 30....	134,656	128,083	45,645	46,125

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Strike in 1899.

e Strike in August, 1899, was cause of small earnings at that time.

‡ Taxes and tolls in October, 1900, were $12,479, against $12,104, and from Jan. 1 to Oct. 31 $123,804, against $123,242. After deducting these items the net in October, 1900, was $26,994, against $28,044, and from Jan. 1 to Oct. 31, $266,158, against $229,830.

† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
July 1 to Aug. 31....	43,182	25,125	15,244	34,209
Buffalo Railway—				
July 1 to Sept. 30....	129,387	110,864	*102,519	*81,288
Central Crosst'n (N. Y.)—				
July 1 to Sept. 30....	27,088	27,388	*13,420	*18,292
Cleveland Electric. Oct.	27,828	19,858	66,448	37,816
Coney Isl. & Br'klyn—				
July 1 to Sept. 30....	163,507	130,981	*70,882	*79,134
Cons. Trac. (Pittsb.) Sept.	63,477	60,610	†107,478	†96,805
Apr. 1 to Sept. 30....	371,538	362,683	†584,455	†467,076
Crosst'wn St. Ry. (Buff.)				
July 1 to Sept. 30.	46,755	43,538	*12,452	*14.892
Denv'r City Tramw. Oct.	32,111	29,897	20,141	5,645
Mar. 1 to Oct. 31....	251,228	215,812	156,964	76,194
Easton Cons. Elect. Oct.	7,715	8,613	2,446	499
July 1 to Oct. 31....	32,786	32,744	21,953	17,467
42d St. M. & St N. Ave.—				
July 1 to Sept. 30....	29,089	33,324	def.1,706	def.40,918
New York & Queens Co.				
July 1 to Sept. 30....	43,375	32,804	*42,943	*45,636
Norfolk Railway & Light Co. ..... Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....
Rochester Railway—				
July 1 to Sept. 30....	72,376	74,383	*29,372	*26,713
Sacramento Electric Gas & Railway Co.... Sept.	8,926	9,195	8,083	4,888
Feb. 1 to Sept. 30....	71,509	73,562	63,105	36,611
South. Boulev'd (N. Y.)—				
July 1 to Sept. 30....	4,479	4,159	3,720	1,870
Tarryt'n White Pl. & M.—				
July 1 to Sept. 30....	4,317	4,272	*5,511	*5,418
Twin City Rapid Tr. Oct.	68,256	71,250	63,035	52,346
Jan. 1 to Oct. 31....	695,408	679,307	556,907	438,787
Union Railway—				
July 1 to Sept. 30....	36,031	43,549	86,407	51,385
United Trac. (Albany)—				
July 1 to Sept. 30....	60,128	62,194	*69,210	*88,685
United Trac. (Pitts.) Oct.	41,794	41,796	35,098	27,403
Utica Belt Line—				
July 1 to Sept. 30....	14,350	14,199	20,442	15,013
Westchester Electric—				
July 1 to Sept. 30....	8,662	7,148	4,963	383
Yonkers RR.—				
July 1 to Sept. 30....	15,385	15,875	*8,317	*12,528

* After allowing for other income received.
† These figures include other income. After deducting $86,497 for interest on funded debt and dividends on preferred stock in September, 1900, and $74,888 in 1899, there is a surplus of $20,981 this year, against $21,917 last year. From April 1 to Sept. 30, 1900, interest and dividends were $519,144, against $449,266 in 1899, leaving a surplus this year of $65,311, against $17,810 last year.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue Nov. 10, page 960.

Rio Grande Western Railway.

(Report for the year ending June 30, 1900.)

We publish on pages 1071 and 1072 President Palmer's remarks from the annual report for 1899-00. Below is a comparative statement for four years of operations, earnings, charges, etc.:

OPERATIONS AND FISCAL RESULTS

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	648	596	582	561
Operations—				
Pass. carried, No...	440,198	350,051	307,654	262,114
Passenger mileage.	48,254,383	36,974,587	38,128,379	24,831,737
Rate per pass. p. m.	1·93 cts.	1·91 cts.	1·74 cts.	2·12 cts.
Total tons carried..	1,631,676	1,093,935	1,102,191	727,611
Fr'ght (tons) car'd..	287,178,198	194,911,609	208,766,692	123,360,048
Av. rate p. ton p. m.	1·1821 cts.	1·276 cts.	1·219 cts.	1·456 cts.
Earnings—	$	$	$	$
Passenger.....	932,631	705,008	663,081	525,410
Freight.....	3,394,673	2,486,236	2,545,190	1,795,924
Mail, express, etc..	183,300	161,744	154,017	147,170
Total gross earn.	4,510,604	3,352,988	3,362,288	2,468,504
Oper. expenses—				
Maint. of way, etc..	696,058	473,235	474,112	389,286
Maint. of equipment	425,301	291,151	224,553	172,147
Transport'n exp...	1,380,932	1,141,571	1,209,143	857,704
Contingent.....	53,467	29,092	29,591	69,607
Gen. taxes & insur.	289,588	260,816	242,150	221,145
Total.....	2,845,346	2,195,865	2,179,549	1,709,889
Net earnings.....	1,665,258	1,157,123	1,182,739	758,615
P.c. op. exp. to earn.	(63·08)	(65·49)	(64·82)	(69·27)
Net of Tintic Ry. etc.	143,026	144,280	83,179	102,277
Total income...	1,808,284	1,301,403	1,265,918	860,892
Disbursements—				
Rentals paid.....	162,671	183,849	110,079	115,859
Interest on bonds...	683,069	610,833	608,000	608,000
Miscellaneous.....	.....	19,876	2,770	5,662
Dividends on pref..	348,561	334,810	324,778	.....
Total.....	1,194,301	1,149,368	1,045,627	729,521
Surplus.....	*b*613,983	*a*152,035	*a*220,291	131,371

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred stock.*
b A cash dividend of 5 per cent ($500,0 0) was paid Sept. 1, 1900, on the common stock; also $94,000 was transferred to insurance, betterment and relief funds. These appropriations were made from the surplus here shown after the accounts for the year were closed.

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment.....	30,862,789	29,270,659	28.782,921
Stocks and bonds owned.....	3,675,995	3,404,522	3,399,474
Company's bonds & stock in treas.	2,484,800	2,500,000	800,000
Fund for equipment, extens., etc.	661,254	845,174	.....
Bills receivable.....	.....	143,536	.....
Cash.....	2,736,954	1,240,588	499,190
Due from agents, individuals, etc.	428,336	300,593	248,545
Materials, etc.....	380,280	258,292	166,764
Miscellaneous.....	3,262	9,687	8,599
Total.....	41,233,633	37,973,052	33,905,493
Liabilities—			
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	7,500,000	6,700,000	6,500,000
Bonds (see SUPPLEMENT).....	20,184,800	19,200,000	16,000,000
Fund for equipment, extens., etc..	661,254	845,174	.....
Dividend payable in pref. stock...	.....	.....	.....
Dividends.....	93,712	83,711	113,689
Vouchers, pay-rolls, etc.....	399,598	335,034	303,186
Due other roads and individuals..	137,263	62,776	22,225
Interest due and accrued.....	340,103	335,395	319,334
Taxes.....	67,130	52,590	53,500
Bills payable.....	1,000,000	.....	.....
Bills and notes for equipment....	.....	40,879	226,719
Insurance & oth. reserve fund, &c.	193,141	144,049	97,661
Profit and loss, balance.....	656,632	173,444	269,180
Total.....	41,233,633	37,973,052	33,905,493

—V. 71, p. 339, 343.

Massachusetts Electric Companies.

(Report for the period ending Sept. 30, 1900.)

The first annual report will be found in full on pages 1072 and 1073. The report presents the results of operations of the fourteen street railway companies (776 miles) which the Massachusetts Electric Companies control.

At the annual meeting on Nov. 21 President Gordon Abbott made the following statement supplementing the report:

Within the last ten days the lease of the Nashua Company to the Lowell & Suburban Railway Company has been finally approved by the Railroad Commissioners of the States of Massachusetts and New Hampshire. Furthermore, the Railroad Commissioners of Massachusetts have given their assent to the consolidation of the Lowell & Suburban and Lowell Lawrence & Haverhill companies, and these two companies will be merged into one in the course of the next few days. The Railroad Commissioners have also given their assent to the consolidation of the Brockton Company with the South Shore & Boston and West Roxbury & Roslindale companies, so that within a short time the fourteen companies mentioned in the annual report will be reduced to eleven—six north and five south of Boston. During the past week, also, the Railroad Commissioners have given their assent to the issue of 10,160 shares of Lynn & Boston stock at a price of $130 per share. The proceeds of these shares are to be applied to the retirement of certain coupon notes, to the purchase of additional equipment and to certain alterations and improvements in the power stations of the Lynn & Boston Company. In addition to this Lynn & Boston stock, the issue of 3,636 shares of Brockton Street Railway stock has been authorized at a price of $110 per share, the proceeds of these shares to go to the retirement of the floating debt of the Brockton Company.

The following were elected trustees to serve three years S. Endicott Peabody, Everett W. Burdett, E. Rollins Morse, Philip L. Saltonstall and Philip Dexter, the last named taking the place of S. R. Anthony, who declined re-election.

It was also voted to change the date of the annual meeting from the first to the third Wednesday in November, and to authorize the trustees to dispose of 3,000 shares of the Nashua Street Railway, which was recently leased by the Lowell & Suburban Company.—V. 71, p. 1013, 964.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1900.)

President De Coursey says in part:

General Results.—Compared with the fiscal year which ended June 30, 1899, the gross earnings increased 15·56 per cent, while the net earnings decreased 10·25 per cent, and the net income, after deducting operating expenses and all fixed charges, decreased $80,556. This decrease in net income is more than accounted for in the following items, viz.:

Improvements in 1900 to road and equipment, all charged to operating expenses, aggregating $215,026, as against $147,148 in 1899; increase.....	$67,878
On July 1, 1899, was restored to employes a portion of the reduction in wages made on March 1, 1894, and on April 1, 1900, was restored the balance of said reduction. This restoration averaged fully 8 per cent, which on the payroll for 1900 of $1,801,095, amounts to.....	144,088
The cost of operating increased largely because of the advance in the price of materials. In 1899 was paid $17 per ton and in 1900 $35 per ton. This difference of $18 on 1,272 tons laid in 1900 amounts to.....	22,896
The above three items aggregate.....	$234,862

The total tonnage for 1900 is 5,400,066 tons, the largest in the history of the company, but the rate received, viz., 4·406 mills per ton per mile, was the lowest ever obtained. This decrease in the average rate is largely accounted for by the great increase in bituminous coal traffic, the rates on which were very low, and which were not advanced until April 1, 1900, so that this fiscal year received the benefit of improved rates on coal for only three months. The principal items showing increase in tonnage are bituminous coal, merchandise, lumber, stone and lime, hay and grain, iron, bark and ore. There were only three commodities showing a decrease in tonnage, viz.: Crude oil, ice and live stock.

Equipment Notes.—The equipment notes outstanding on June 30, 1900, amounted to $258.195. These were all issued for new equipment purchased during the year.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles of road oper.	646	633	633	643
Operations—				
Passengers carried	1,531,010	1,378,251	1,333,986	1,371,426
Pass. car'd 1 mile..	37,177,569	33,012,044	32,959,327	31,798,109
Rate per pass. p. m.	2·352 cts.	2·470 cts.	2·509 cts.	2·534 cts.
Freight(tons)car'd.	5,400,066	4,708,446	4,327,776	3,618,853
Fr'gt(tons)car. 1 m.	658,764,586	552,948,551	507,444,667	415,705,224
Rate per ton per m..	0·4446 cts.	0·4478 cts.	0·4767 cts.	0·5169 cts.
Earnings—	$	$	$	$
Passengers	743,729	680,973	676,885	667,416
Freight	2,902,867	2,444,963	2,398,019	2,128,832
Mail, express, &c..	156,991	165,475	171,033	158,546
Total earnings..	3,803,587	3,291,411	3,245,937	2,954,774
Expenses—				
Maint. of way, &c..	684,913	491,648	490,475	487,750
Maint. of equipm't	702,191	562,924	466,480	417,890
Conduct'g trans...	1,385,003	1,106,686	1,079,175	1,029,156
General	117,407	111,688	106,674	108,150
Total	2,889,515	2,272,945	2,142,804	2,042,946
Net earnings	914,072	1,018,466	1,103,133	911,828
P. c. of exp. to earn.	75·97	69·06	66·01	69·14

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings	914,072	1,018,466	1,103,133	911,828
Other income	24,265	27,768	8,391	54,611
Total	938,337	1,046,234	1,111,524	966,439
Disbursements—				
Int. on 1st mort'ge.	499,500	499,500	499,500	499,500
Int. on gen. m't'ge..	294,037	297,615	300,000	225,000
Int. on r. e. mort'gs.	15,730	15,423	15,556	15,561
Int. on equip. notes.	4,418	20,563	5,890	10,052
Taxes	107,190	115,117	100,070	90,076
Total	920,875	948,218	921,016	840,189
Surplus for year...	17,462	98,016	190,508	126,250

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Road and equipment	51,741,411	51,400,321	51,398,956
Stocks and bonds owned	686,244	686,476	686,476
Materials and supplies	374,892	185,250	208,318
Due from agents and conductors	198,394	137,032	94,610
Due from individuals, comp's, &c..	522,971	588,777	671,454
Cash on hand	391,334	371,947	349,988
Miscellaneous	32,861	4,631	26,042
Total assets	53,948,107	53,374,434	53,435,843
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000	29,990,000
Equip. notes (including interest)..	258,195	.....	104,733
Interest on bonds	336,468	342,745	344,790
Real estate mortgages.	317,199	289,799	289,799
Wages and supplies	684,103	367,544	432,322
Miscellaneous	127	57,128	157,128
Profit and loss	2,362,015	2,327,219	2,217,071
Total liabilities	53,948,107	53,374,434	53,435,843

—V. 71, p. 544.

American Railways Company.

(Report for 14 months, Apr. 21, 1899, to June 30, 1900.)

President Samuel G. De Coursey, under date of Sept. 20, says in substance:

The report shows a surplus of earnings amounting to $94,737 but it should be remembered that as the company began its existence on April 21, 1899, a portion of the period named was necessarily spent in negotiations for properties; also that payments on subscriptions to capital stock have averaged only about eight months prior to July 1, 1900, so that the surplus represents net earnings on the entire capital of $3,750,000 for the eight months only, or at the rate of about 4 per cent per annum. The results of the operations of the several companies controlled show that, in addition to the payment of the dividends and interest upon their securities owned by the American Railways Co., they earned a surplus of $74,892, which was carried to the profit and loss account of the respective companies. This sum is equal to an additional earning for the eight months at the rate of nearly 3 per cent, showing that the properties have earned in the aggregate over 6 per cent per annum.

The Joliet Railroad Company (computed Sept. 20, 1900, as 21 miles of single track), is being rapidly extended to Chicago, and when completed will be say 31 miles in length from the terminus in Joliet to the City of Chicago, where it will connect with the Chicago City Railway; it will also have a branch of 3½ miles from Summit to the village of Lyons, where it will connect with the Chicago Union Traction lines. On the Springfield properties the purchase of fare registers for cars, paving of streets, substitution of heavier rails, the addition of a second track on North Limestone St., the extension of tracks on Main St. and Cooper Ave., the erection of a new brick car barn, with steel frame, the purchase of a new 300 H. P. boiler and twelve new and four second-hand cars, are among the larger items of expenditure.

The construction of a power house, with storage room for freight at Bridgeton, the building of a new car barn (steel frame) and the purchase of a large number of new ties and 5 additional cars, cover the major portion of outlays for improvement to the Bridgeton properties. The Bridgeton & Millville Traction Co. has also acquired about seven acres of land known as Tumbling Dam Park, which has proved a source of considerable revenue. For the People's Railway of Dayton, Ohio, the largest expenditure for betterments was the purchase of twenty-four closed cars to be used as trailers. A number of the directors recently returned from a trip over the several properties, and were unanimous in expressions of opinion favorable to their future growth and prosperity. The line from Joliet to Chicago seems to give special promise of good results.

The Treasurer's report for the 14 months, and the earnings of the controlled companies for the 12 months ended June 30, 1900, follow:

TREASURER'S REPORT FROM APRIL 21, 1899, TO JUNE 30, 1900.

Interest on bonds owned	$36,750
Dividends on stocks owned	107,331
Gross income	$144,081
Total deductions from income	49,344
Surplus	$94,737

The deductions from income include: General expenses, $16,119; printing and registration of stock, stamp tax, $6,091; balance interest account, $16,784; expense, legal, $2,514; charter and expenses of incorporation, $5,024; taxes, $2,500; depreciation of fixtures and instruments, $312.

OPERATIONS OF ALL COMPANIES OWNED OR CONTROLLED FOR THE 12 MONTHS ENDING JUNE 30, 1900.

Gross receipts		$603,606
Operating expenses		320,513
Net		$283,093
Taxes and interest		101,701
Surplus		$181,392
To which should be added—		
Interest on bonds owned by the Am. Railways Co.	$31,500	
Dividend on pref. stock of Chicago Union Trac. Co.	25,000	56,500
Total		$237,892

NOTE.—As all of the companies were not owned or controlled for the whole year, the American Railways Co. did not participate in their earnings for the entire 12 months.

BALANCE SHEET OF AMERICAN RAILWAYS CO. JUNE 30, 1900.

Assets—		*Total issue.*	*Owned by A. R. Co.*	*Cost.*
Springfield, O., Ry. Co..	1st M. 6s...	$500,000	$500,000	$500,000
	Income 5s.	100,000	98,748	78,999
25 miles single track..	Stock	1,000,000	949,100	57,229
Bridgeton Electric Co		25,000	25,000	25,000
Bridgeton & Millville (N. J.) Traction Co. (23 miles), stock		200,000	200,000	230,689
People's Ry. of Dayton, O. (22 miles), stock		1,100,000	1,095,700	1,316,386
Springfield Light & Power Co. stock..		200,000	200,000	190,203
Joliet (Ill.) RR Co. stock		600,000	597,700	498,808
Chicago Union Traction Co., stock ..	Pref.,	500,000		500,000
	Com.,	250,000		
Bills receivable, accounts receivable, etc				272,794
Tax on capital stock paid from July 1 to Dec. 31, 1900				2,500
Bridgeton Electric Co., new power station				62,019
Bridgeton & Millville Traction Co., new car barn				256
Springfield Railway Co., new car barn				9,853
Chicago & Joliet Construction				91,564
Cash on hand				37,639
Total				$3,873,939
Liabilities—				
Capital stock				$3,750,000
Bills audited but not paid				9,268
Accident insurance fund				5,221
Balance due sub-companies				14,466
Accounts payable				247
Profit and loss surplus as per operating report				94,737
Total				$3,873,939

The total par value of stocks owned is $3,817,500; do. of bonds $598,748; total, $4,416,248; cost, $3,397,313.—V. 71, p. 1012, 491.

American Soda Fountain Co.

(Report for year ended Aug. 31, 1900.)

President James W. Tufts says:

The result of the past year's business has been more satisfactory than for several years preceding. The ten years during which the managers agreed to remain with the company will expire Jan. 1, 1901. Four of the original managers will remain without increase of salaries, but Mr. Daniel J. Puffer and Mr. Luther W. Puffer retire. A considerable saving to the company is thus effected without a corresponding addition to its expense for salaries of others. The rights to manufacture under the Puffer patents, however, are vested in and remain with the American Soda Fountain Co.

The company has an enviable prestige, acquired by reason of the high standard of its manufactured product and maintained by its inventions, designs and quality of workmanship. Furthermore, in dealing with purchasers our unequaled facilities for producing apparatus at lowest cost enable us to maintain a great advantage over competitors. The present directors own a large proportion of the stock and have not reduced their holdings during the past four years. The net resources have been increased $179,006 and the profit for the year was sufficient to cancel the deficiency of $95,330 shown in last year's report and leave a surplus of $83,677. The outlook for a continuance of successful business appears favorable.

Treasurer James N. North says:

Customers' notes endorsed by the company (transferred in payment of loans to the company) Aug. 31, 1899, amounted to $341,752. At the closing of the books Aug. 31, 1900, this amount had been reduced to $262,573, showing a reduction of $79,179. The notes which comprise this so-called contingent liability are secured by liens which carry title to the property for which the notes were given, and such liability is therefore largely nominal. They have been charged off and therefore are not included in the assets shown below.

Ample reserves have been made to cover all possible losses through the contingent liability, and it will be seen by the statement that large reserves have also been made upon the notes and accounts. These reserves have been examined by the Auditor and have received his approval.

BALANCE SHEET AUGUST 31.

Assets—	1900.	1899.	1898.
Real estate, patents, etc	*1,970,689	$1,999,081	$2,020,807
Customers' notes, ($1,108,192, less reserve, $51,977)	1,056,214	879,183	801,981
Cash on hand	93,297	63,869	22,143
Accounts receivable, ($321,932, less reserve, $115,649)	206,284	221,171	194,389
Merchand. manuf'd and in process	855,364	813,171	959,221
Miscellaneous	7,777	5,782	.....
Surplus fund	.....	def. 95,330	def. 105,414
Total	$4,189,625	$4,077,586	$4,103,955
Liabilities—			
Capital stock	$3,750,000	$3,750,000	$3,750,000
Accounts payable (not due)	84,516	70,129	88,375
Loans (unsecured) to company by its managers	45,592	¶158,825	¶117,730
Notes payable	225,840	98,632	147,850
Surplus fund	83,667	.....	.....
Total	$4,189,625	$4,077,586	$4,103,955

* Real estate, $29,250; machinery, tools, fixtures, etc., $670,797; patents and good-will, $1,582,940; total, $2,282,988, from which has been deducted for deterioration since the formation of the company, $312,299. ¶ Additional loans from managers, secured by customers' notes, held as collateral, were: In 1899, $341,752; in 1898, $476,134.

[A dividend of 3 per cent on the first preferred stock, calling for $37,500, was declared last week, payable Nov. 21.]—V. 71, p. 1014.

Buffalo Gas Company.

(Report for year ended Sept. 30, 1900.)

President Alex. C. Humphreys says:

The net profits for the year were $288,394, and there was required for bond interest (5 per cent on $5,805,000) $290,250, showing a deficit of $1,856. The previous year showed a surplus of $12,286. Had it not been for a long-continued and expensive strike at the main works, there would this year, in spite of the reduced gas sales, have been a surplus of not less than $25,000. The strike finally resulted in a complete victory for the company.

The sales of gas decreased during the year 3 per cent; the falling off the previous year was, however, over 7 per cent. Until June, 1900, the sales were, month by month, smaller than during the like months of the previous year. In June there was a slight increase, and this improvement has continued. Natural gas is selling throughout the better parts of Buffalo at 27½ cents per thousand; it is used for fuel, and, with Welsbach burners, for light. Your company's gas is sold for $1 per thousand, showing the difficulty in meeting such competition. Only by following the most liberal policy towards the public have your representatives succeeded in retarding and finally, it is to be hoped, checking the loss of business. Judging, however, by the experience in other localities, the supply of natural gas available for distribution in Buffalo must diminish year by year. Cooking stoves and other fuel appliances have been introduced amongst the company's illuminating gas consumers, the net gain for the year being 2,516.

The receipts per thousand feet of gas sold were one-quarter of a cent more than in the previous year, and the cost of gas delivered, in spite of the strike and other exceptional items, was about one-quarter of a cent less per thousand. About $14,000 more was spent this year than in the previous year for repairs and maintenance of plant. During the year 5½ miles of main pipe was laid, bringing the total mileage up to 367¾ miles. The balance sheet shows a surplus of quick assets over floating debt of $48,258 23. There is also in the treasury $95,000 in bonds.

BALANCE SHEET SEPTEMBER 30, 1900.

Assets—		*Liabilities*—	
Plant & equip. Oct. '99.	$14,369,823	Stock, common	$7,000,000
Construct'n, 1899-00..	128,641	" pref., 6 p. c.	1,630,000
Materials & supplies..	65,368	Gold 5 p. c. bonds	5,900,000
Treasury bonds	95,000	Bench repairs	8,797
Deferred liability	8,996	Bills payable	60,000
Gas bills	27,790	Accounts payable	18,844
City of Buffalo, etc.	14,343	Consumers' deposits..	65,546
Accts. receivable	22,115	Suspense	10,478
Construct'n accounts.	12,493	Wages and salaries	3,243
Cash	11,008	Profit and loss	58,670
Total	$14,755,577	Total	$14,755,577

—V. 71, p. 965.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Ry., Gas & Electric Co.—See Alton Electric & Service Co. below.—V. 69, p. 1344.

Atlantic Coast Line RR.—*Annual Meeting.*—The report of President Warren G. Elliott, read at the annual meeting on Nov. 19, it is stated, showed: Gross earnings, $7,586,745; other income, $131,013; total receipts, $7,717,758. The expenses of maintenance and operation and the taxes paid, it is said, aggregated $4,568,803, making the net receipts $3,148,955. The capital stock, $34,280,500, was delivered to the Safe Deposit & Trust Co. of Baltimore, to be exchanged for the outstanding stock of the several companies consolidated. The entire funded indebtedness of the company is $18,543,500. As shown in the Investors' Supplement (page 10), the company operates 1,789 miles of road (including 31 miles of trackage) in Virginia and the two Carolinas.—V. 70, p. 893.

Atlanta Ry. & Power Co.—*Agreement.*—The agreement with the Atlanta Rapid Transit Co., which was referred to last week, has been signed.—V. 71, p. 1012, 287.

Baltimore & Lehigh Ry.—*Option.*—Alexander Brown & Sons have asked for an option on the holdings of the stockholders at $70 a share. The stockholders are to have until Dec. 19 to accept the offer, depositing their stock with the Mercantile Trust & Deposit Co. of Baltimore, and until March of next year the firm named is to have the right to buy in the stock at the price named, either in cash or in securities of a new company. Several of the directors on Tuesday signed the agreement. There is doubt whether it is the Baltimore & Ohio RR. or the York Southern that is seeking control.—V. 71, p. 491.

Baltimore & Ohio RR.—*Directors.*—On Monday the following were elected directors:

Wm. Salomon, Jacob H. Schiff, Chas. Steele, James Stillman, Chas. H. Tweed, Edw. R. Bacon, Martin Erdmann, John P. Green, Edw. H. Harriman, James J. Hill, S. M. Prevost and Norman B. Ream.

Messrs. Tweed, Erdmann and Green succeeded J. Kennedy Tod, Alexander Brown and H. Clay Pierce.

The Pennsylvania RR. has now two representatives on the board, viz., John P. Green, its First Vice-President, and S. M. Prevost, its Third Vice-President. Mr. Tweed is the Chairman of the Board of the Southern Pacific Co. and Mr. Erdmann is of the firm of Speyer & Co.—V, 71, p. 907, 916.

Boston & Lowell RR.—*New Bonds.*—The stockholders will vote Dec. 1 on a motion to issue $319,000 20-year 3½ per cent bonds for the payment of a note of $100,000 due July 2, 1901, and for permanent improvements.—V. 68, p. 84.

Burlington Cedar Rapids & Northern Ry.—*New Stock.*—The stockholders of record Nov. 30 will have the right to subscribe at par for additional capital stock to the amount of 30 per cent of their present holdings. The new issue will make the outstanding stock $7,150,000. A circular says that the new stock is issued "for the purpose of partially defraying the cost of constructing and equipping certain extensions of the lines of this company, recently completed or now in progress." Subscriptions must be made at the office of the Treasurer of the company, in the Mills Building in New York City, on or before Dec. 10, 1900, and must be accompanied by checks to the order of the Treasurer for the full amount of the subscription.—V. 70, p. 684, 789.

Cape May Delaware Bay & Sewells Point RR.—*Receiver.*—Vice-Chancellor Reed at Camden, N. J., on Nov. 19, granted the New Jersey Trust & Safe Deposit Co., as trustee under a $150,000 mortgage, an order to show cause why a receiver should not be appointed. The complainants are Wm. S. Scull, F. W. Ayer, Benjamin Reeves and George Barrett, who propose to foreclose and reorganize.

Central of Georgia Ry.—*Bonds.*—The company has requested the New York Stock Exchange to list $200,000 additional consol. 5s.—V. 71, p. 805, 750.

Central RR. of New Jersey.—*New Equipment.*—Increased traffic has necessitated the ordering of two new ferryboats and 2,225 new cars. Of the latter twenty-five are to be passenger coaches of the most approved type. The car deliveries are to be made in the spring. The new ferryboats are to be built of steel, with double decks. Exclusive of this latest order, the company has purchased within the past two years 4,500 freight and coal cars and 56 new locomotives.—"New York Sun."—V. 71, p. 390, 340.

Cerillos (N. M.) Coal RR.—*Receiver.*—Upon the application of W. E. Hodges of Chicago, trustee for the bondholders, Judge McFie, at Santa Fe, on Nov. 9, appointed James E. Hurley (division superintendent of the Atchison Topeka & Santa Fe) receiver of the property.

Chicago & Eastern Illinois RR.—*Extra Dividend.*—The company has declared a semi-annual dividend of 2 per cent and an extra dividend of ½ per cent on the common stock, payable Jan 2. Books close Dec. 15 and re-open Jan. 2.—V. 71, p. 388, 285.

New Equipment.—The company, it is stated, has ordered 1,500 cars as follows:

From the Pullman Co., 200 box cars of 60,000 lbs. capacity and 500 coal cars of 80,000 lbs. capacity; from the Mt. Vernon Car Mfg. Co., 300 box cars of 60,000 lbs capacity, and from the American Car & Foundry Co. 500 coal cars of 80,000 lbs. capacity; also 10 locomotives.—V. 71, p. 388, 285.

Chicago Milwaukee & St. Paul Ry.—*Bonds Sold.*—The company has sold $3,000,000 general mortgage 3½ per cent bonds, part of its treasury-holdings, to Goldman, Sachs & Co. —V. 71, p. 863, 645.

Cincinnati Richmond & Muncie RR.—*New Enterprise.*—Roger N. Allen, 40 Water St., Boston, a director of the company, has favored us with the following:

The company was incorporated under the laws of Indiana in March, 1900, and is now building a railroad from Cottage Grove, Indiana, to North Judson, Indiana, passing through Richmond, Muncie, Marion and Peru. Subsidies have been voted by townships through which the line passes amounting to $360,000, and further subsidies are expected. First mortgage 5 per cent gold bonds, limited to $10,000 a mile, will be issued; the capital stock is $15,000 a mile. The line from Cottage Grove to Muncie, 59 miles, will be completed January 1st, 1901, grading is well under way north of Muncie and the entire line to North Judson will be completed about July 1st, 1901, making the shortest line between Cincinnati and Chicago. The line is standard gauge, laid with 70-pound steel rails, white oak ties, and with a maximum grade of 1 per cent. There are 1,000 feet of steel bridging on first 59 miles. Equipment consists of 6 locomotives, 4 passenger coaches, 2 baggage and mail cars, 3 cabooses, 100 box and 35 flat cars.

Directors: W. A. Bradford Jr., Boston, Mass; H A. Christy, Chicago, Ill.; Roger N. Allen, Boston, Mass., and John A. S. Graves, of Richmond, Indiana.

Officers: W. A. Bradford Jr., President; H. A. Christy, Vice-President; Roger N. Allen, Secretary and Treasurer; John A. S. Graves, Assistant Secretary and Assistant Treasurer; W. I. Allen, General Manager; J. F. Shepherd, Auditor, and J. J. Archer, General Freight and Passenger Agent. Jackson & Starr, General Counsel.

City & Suburban Ry. of Portland, Ore.—*Purchased.*—The company has purchased the Second Street Railway line, 3·8 miles in length, from the Metropolitan RR. Co. for $130,000.—V. 62, p. 86.

Columbus & Northwestern Ry.—*Sale.*—See Toledo & Ohio Central RR. below.—V. 71, p. 963.

Dallas Consolidated Electric Street Ry.—*Lien Released.*—The lien for $365,000 held by J. B. Wilson has been released. —V. 68, p. 670.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were:

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
9 months—	1900.	1899	1900.	1899.	1900.	1899.
Gross	$3,482,458	$3,232,512	$871,014	$791,047	$1,980,713	$1,927,846
Net	1,785,430	1,439,318	351,087	314,967	624,329	644,817
Charges	929,855	880,379	278,619	284,194	919,206	893,556
Balance	sur. 855,575	sur. 558,939	sur. 72,468	sur. 60,773	def. 294,877	def. 248,739

—V. 71, p. 390.

Easton (Pa.) Consolidated Electric Co.—*Leased.*—This property has been leased by the Lehigh Valley Traction Co. See that company below.—V. 71, p. 437.

Grand Trunk Ry.—*New General Manager.*—Traffic Manager G. B. Reeve has been chosen General Manager to succeed Charles M. Hays.—V. 71, p. 751, 390.

Grand Trunk Western Railway. — *Incorporated.* — This company has been incorporated in Michigan as successor of Chicago & Grand Trunk RR.—V. 71, p. 913, 751.

Illinois Central RR.—*New Stock.*—The stockholders will meet Jan., 26, 1901, to vote on a proposition to increase the capital stock from $60,000,000 to $66,000,000. Each stockholder of record Dec. 20, 1900, will have the privilege of subscribing at par for one share of new stock in respect to every ten shares registered in his name. Payments for new

stock must be made in full on or before March 4, 1901. New shares will be entitled to participate in all dividends declared payable after March 4, 1901, but not in the dividend payable March 1, 1901. The purpose of this issue is to raise funds for providing additional equipment and facilities needed to meet the demands of the company's growing traffic. The following statement is made:

Among the things to be provided are new cars and engines, additional second and side tracks, station and terminal facilities, reduction of grades and elimination of grade crossings, some of which works have already been undertaken. As shown in the last annual report, the gross revenue of the railroad from traffic doubled in the period from 1890 to 1900, and in the same time the tonnage carried one mile nearly tripled. Although the capacity of the revenue freight cars in the meanwhile increased more than three and a half times, the company now finds itself unable to handle all the tonnage offering.

Since July 1, 1900, the company has added 100 locomotives and some 2,500 cars to its equipment. It has also built 84 miles of additional second track. It has recently contracted for a further supply of 500 cars of fifty tons capacity and 1,000 of forty tons capacity and is also building 500 of the latter size at its own shops. It has under construction, to be completed next year, some 80 miles of additional second track. The growth of its export grain trade in New Orleans will call for the construction, during the coming year, of another 1,000,000-bushel elevator. Whether this will be built in the city or at the terminal yard at Harrahan, just above the city, has not yet been determined.

Purchase Ratified.—The stockholders on Nov. 23 ratified the purchase of the lines of the former Peoria Decatur & Evansville RR.—V. 71, p. 698, 646.

Indianapolis Southern Ry.—*Stock Authorized.*—The directors have authorized $1,000,000 of 6 per cent preferred stock, and it is said will offer it at par, one share of common stock to be given as a bonus with each three shares of preferred. The road is projected to extend from Indianapolis, Ind., to New Albany, via Salem, with a branch from Salem to Rockport via West Baden and French Lick, a total of 216 miles. Surveys, it is reported, have been completed, and rights of way obtained, and construction is expected to begin soon. The officers are: President, D. M. Parry; Vice-President and General Manager, J. E. McGettigan; Secretary, Charles E. Barrett; Treasurer, W. E. Stevenson, all of Indianapolis, Ind.

Iowa Central RR.—*Application to List.*—The company has requested the New York Stock Exchange to list $450,000 additional first mortgage 5s.—V. 71, p. 858.

Kansas Midland RR.—*Final Distribution.*—The first mortgage bonds and coupons should be presented to Jay F. Shearman, Special Master, on Dec. 7, at Wichita, Kan., to receive payment of the amount payable thereon out of the proceeds of the foreclosure sale.—V. 71, p. 182.

Lehigh Valley Traction Co.—*Lease.*—The Easton Consolidated Electric Co., which owns the Edison Illuminating Co. of Easton, the Easton Transit Co. and various other street railways in and about Easton, Penn., and Phillipsburg, N. J., extending up the Lehigh River to Bethlehem, with one branch completed to Nazareth and another in course of construction to South Bethlehem, has agreed to lease its property to the Lehigh Valley Traction Co for a period of 999 years. The lease provides:

The Traction Company shall pay all taxes, licenses, interest charges and sinking fund payments for which the Easton Consolidated Electric Co. or any of its constituent companies are liable, and shall also pay an annual rental equivalent to 10 per cent upon the paid-in capital of the Electric Company, in addition to an allowance for organization expenses. The capital stock of the Electric Company is $1,500,000, divided into 30,000 shares of the par value of $50 each. There has already been paid in on this stock $337,500, or $11 25 a share. Under the last call an additional intalment of $1 25 a share will be payable next month, and in order to complete the construction work now under way there will be an additional call made of $2 50 a share, making the paid-in value of the stock $15 a share, or a total of $450,000.

The lease will go into effect as of Dec. 1st. A quarterly rental will be paid to the Electric Company on March 1st, 1901, and thereafter semi-annually March 1st and Sept. 1st. All the outstanding bonds of the street railway companies included in the Easton Consolidated system will be retired at maturity by the issue of Easton Consolidated Collateral Trust 5s, reserved for that purpose, so that these bonds will ultimately become an absolute first charge on the rental of the Edison Illuminating Company of Easton and the earnings of all the street railway lines in Easton and Phillipsburg. The interest upon the bonds will be further guaranteed by the endorsement of the Lehigh Valley Traction Co.

The Easton Consolidated Electric Co., having previously leased the plant of the Edison Illuminating Co. to the Easton Power Co., and having executed contracts with that company by which it agreed to take power for certain of its railway lines for a period of ten years, the present lease to the Lehigh Valley Traction Co. is made subject to said previous lease, that is to say, the Traction Company succeeds the Electric Company as lessor of the Edison plant, which will continue to be operated by the present lessee, the Easton Power Co.

The construction of the line into South Bethlehem will give the Easton Company's lines a total mileage of over 42 miles. The Lehigh Valley Traction Co. is now operating about 115 miles, so that with this acquisition its total mileage will be nearly 160 miles, giving it complete control of all the lines of electric transportation in the Lehigh Valley from Slatington to Easton. The lessee will make extensive additions and improvements to the existing lines of the Easton Company. The Lehigh Valley Traction Co. has outstanding $3,000,000 4 per cent bonds, marketed by Messrs. Harvey Fisk & Sons about six months ago, which sell at about 93, and $2,000,000 capital stock upon which the company is paying dividends at the rate of 4 per cent.—V. 70, p. 841.

Los Angeles & Salt Lake Ry.—*Incorporation.*—Press despatches announce that the articles of incorporation were approved at a meeting on Thursday and were to be filed at Salt Lake City yesterday. The capital stock of the new company is stated as $25,000,000, of which $6,000,000 is reported as already paid up. Directors and officers:

Directors—W. A. Clark, Montana; R. C. Kerens, Missouri; E. W. Clark, Missouri; G. B. Leighton, Missouri; J. Ross Clark, California; T. F. Miller, California; Perry S. Heath, Washington, D. C.; Thomas Kearn, Utah; W. S. McCormick, Utah, and Reed S. Mott, Utah; C. W. Clark, Montana.

Officers—President, W. A. Clark; Vice-President, R. C. Kerens, Second Vice-President, J. Ross Clark; Third Vice-President, T. B. Gibbons; Secretary, T. F. Miller; Treasurer, W. H. Rule.

The company will absorb the Los Angeles Terminal RR., 51 miles in length, with terminals, wharves, etc., on the Pacific Ocean, and use it as part of the proposed line from Salt Lake City to the coast, a distance of about 1,100 miles. See item "Los Angeles Terminal RR.," in V. 71, p. 437, 390.

Louisville Evansville & St. Louis Consolidated RR.—*Sold.*—At the foreclosure sale on Nov. 22 the property was purchased by Francis L. Stetson and Victor Morawetz of New York, representing the reorganization committee, for $4,030,000. The Southern Railway, it is understood, will not assume control until Jan. 1. The reorganization plan is given in the INVESTORS' SUPPLEMENT, page 82.—V. 71, p. 964, 602.

Manhattan Elevated RR.—*Electric Train.*—The first official trip of the company's electric train took place Thursday between 65th and 92d streets on Second Avenue. The train, consisting of two motor cars and four coaches, made four trips at intervals of half an hour each, attaining at times a speed of 35 miles an hour.—V. 71, p. 1010, 1012.

Missouri Pacific Ry.—*Application to List.*—The company has applied to the New York Stock Exchange to list $3,952,000 additional St. Louis Iron Mountain & Southern 4 per cent bonds of 1929.

Equipment.—Five hundred furniture cars and 1,000 coal cars were ordered recently from the American Car & Foundry Co.; also 44 freight and 6 passenger locomotives from the Brooks Locomotive Works.—V. 71, p. 864, 492.

Mobile & Dauphin Island RR. & Harbor Co.—*Sale of Bonds.*—Harnett & Co. sold at auction this week $10,000 first mortgage 6s of 1928 for $8.—See also V. 71, p. 1013.

Nebraska Board of Transportation.—*Board Unconstitutional.*—A press dispatch from Lincoln, Neb., states that on Nov. 21 the State Supreme Court, by a unanimous decision, held the law creating the State Board of Transportation to be invalid, on the ground that it was improperly passed, since it bore a different title in each house and in other respects did not conform to constitutional requirements. This is the board empowered to control freight rates and charges for telephone, telegraph and express service.—V. 66, p. 1039.

New Orleans & Western RR.—*Not Sold.*—There were no bidders for the property on Nov. 17, notwithstanding the reduction in the upset price from $1,000,000 to $100,000 (in addition to the receivers' certificates, etc., of $600,000). See V. 71, p. 809, 751.

New York Ontario & Western Ry.—*Purchase of Coal Lands—President's Statement.*—President Thomas P. Fowler says:

Friends of this company who are largely interested in its management have purchased the coal properties of all the individual operators along its line and tributary to it. This eliminates the question of rates in the future and secures to the Ontario & Western absolutely the tonnage it has always carried, with something additional. There is no truth whatever in the statement that a readjustment of the stock is now being considered, nor is there any likelihood of a dividend being paid in the near future. The policy of the officers and directors has the endorsement of the holders of a large majority of the common stock.—V. 71, p. 1013.

Northern Railway of Costa Rica.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 97¾ and interest the remaining $600,000 of this company's $1,600,000 first mortgage 5 per cent $1,000 c* sinking fund gold bonds, interest and sinking fund guaranteed by the United Fruit Co. These bonds are dated Sept. 15, 1900, and are due Sept. 1, 1915, but are subject to call on any interest day, as below stated; interest payable semi-annually at the office of the Old Colony Trust Co., Boston, trustee under the mortgage. The following indorsement appears on each bond of the above issue:

For value received the United Fruit Co., incorporated under the laws of New Jersey, has agreed with the Northern Railway Co., and hereby agrees with the holder of this bond and with the Old Colony Trust Co., and its every successor, as the trustee of the indenture within mentioned, that it will pay to the Old Colony Trust Co. or its successor, as such trustee, semi-annually before the first day of March and September in each of the years 1901 to 1915, inclusive, the sum which shall equal the amount of the interest then falling due on the within-described $1,600,000 bonds to meet the said interest, and that it will pay to the Old Colony Trust Co. or its successor, as such trustee, before the first day of September in each of the years 1902 to 1915, inclusive, the further sum of $81,310 72, which shall be applied by the said trustee as a sinking fund for the purchase of the said bonds, as provided in the said indenture, and will be sufficient to retire all of the said bonds at or before maturity.

Further facts regarding the enterprise follow:

The sinking fund provision directs that the trustee on the 1st of each March and September, beginning Sept., 1902, shall purchase the bonds with the then available funds at a price not exceeding par and interest, and if satisfactory tenders are not received bonds in proper amount are to be drawn by lot at par and accrued interest. The company reserves the privilege of retiring the entire issue at 105 and accrued interest on the date of any interest payment.

The Northern Railway Co. (capital stock, $1,000,000, all owned by the United Fruit Co.) will own, upon completion of work now in progress, 65 miles of standard-gauge road, extending from Port Limon, on the Gulf coast of Costa Rica, to the fertile lands in the interior. While the road is largely for the purpose of transporting the product of the Fruit Company, nevertheless there is every assurance that the road will gradually acquire very profitable miscellaneous business. The revenue to the railway from the business of the United Fruit Co. (based wholly on business up to the present time turned to an independent railway) will be: Gross, approximately, $270,000; less operating expenses, $129,600; net, $140,400. The lines of the Northern Railway Co. pass through over 25,000 acres of fruit lands owned by the United Fruit Co., from which an increased production will surely be obtained. At the present time there are completed, approximately,

41 miles of road, thoroughly ballasted and of first class contruction in every respect. The necessary bridges are of steel; the main line will be laid with 60-pound steel rail. The United Fruit Co., it is stated, controls about 90 per cent of the entire banana trade of the United States, its importations and sales amounting last year to approximately 15,000,000 bunches.

The annual report for the year ended Aug. 31, 1900, was in V. 71, p. 1011, 1020.—V. 71, p. 437.

Northwestern Elevated RR. of Chicago.—*Refunding.*—The company is arranging to call its $5,000,000 of 5-per-cent bonds at 105 and to refund the debt at 4 per cent interest.—V. 70, p. 1150.

Pennsylvania RR. Co.—*New Stock.*—An executive officer is quoted as saying: The company will probably issue $50,000,000 new stock next year, giving the stockholders the right to subscribe for it at par, but this is contingent upon authority to be granted by the Legislature.

Stock Transfer Notice.—The company will begin making transfers of the stock at its new office in the American Exchange Bank Building on Monday next.

To Be Listed in New York.—It is expected the stock will be placed on the regular list of the New York Stock Exchange on Nov. 28.

Distribution of Stock.—About 27 per cent, it is stated, is held in New York, 29 per cent in Europe, 35 per cent in the State of Pennsylvania and the rest scattered throughout the United States. Five years ago a majority of the stock was owned in Europe.—V. 71, p. 1013, 914.

Richmond Fredericksburg & Potomac RR.—*Earnings.*—The company reports for the year ending June 30:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1899-00	$933,252	$421,202	$18,220	$87,320	$352,102
1898-99	898,260	326,058	22,266	88,255	260,069

From the balance as above were paid dividends on common stock and dividend obligations amounting to $187,008 in 1899-0, against $160,815 in 1898-9; balance, surplus, $165,094, against $99,255 in 1898-9.—V. 71, p. 633.

Rutland RR.—*Decision.*—Judge Hoyt H. Wheeler, in the U. S. Circuit Court, at Burlington, Vt., on Nov. 19, it is stated, granted an order denying an injunction against O'Brien & Sheehan, the contractors of the Rutland-Canadian line, restraining them from doing further work on the road. The Court holds that the railroad company had no right to take possession and must render an account to the contractors. Counsel for the railroad company, it is said, has withdrawn the motion to set aside the attachment of the contractors for $500,000 against the Rutland-Canadian.—V. 71, p. 914, 864.

Seattle & San Francisco Railway & Navigation Co.—*Receiver Reported Discharged.*—A dispatch from Seattle, Wash., states that the Court has discharged the temporary receiver recently appointed.—V. 71, p. 964.

Southern Ry.—*Purchase.*—See Louisville Evansville & St. Louis Consolidated RR. above.—V. 71, p. 809, 603.

Toledo & Ohio Central RR.—*Purchase.*—The company has purchased the former Columbus & Northwestern RR., extending from Peoria, O., to St. Mary's, O., 65 miles, and projected northerly to Lima and southerly to Columbus. (See Columbus Lima & Northwestern Ry., V. 71, p. 963).—V. 71, p. 860, 865.

Union Traction Co. of Philadelphia.—*Official Statement.*—President Parsons has issued the following:

In view of persistent rumors that a call is about to be made on the stockholders of the Union Traction Co., it has been thought wise by members of the board that I should make a definite statement regarding the financial condition of the company.

It has in its treasury, unpledged, $8,000,000 and upwards of first-class marketable securities. By Dec. 15, 1900, it will have no floating debt. For the purpose of increasing its business and accommodating the public, in view of the rapid growth of the city in all directions, it has necessarily been compelled to make, and has made, many important extensions to its lines and equipment, and contemplates making still further extensions, which should be completed by Jan. 1, 1902, which will cost from $1,000,000 to $1,250,000. These extensions (and such others as the future growth of the city may require) add largely to the value of the property, and the earning capacity of the company, without any increase in its fixed charges. It has not been deemed necessary thus far to make any further call upon its stockholders, but when that work is completed, and not before, it is the intention of the directors to ask the stockholders to contribute additional capital to pay for it and to restore to the surplus account the earnings which have been expended for capital account.—V. 71, p. 600, 646.

Washington Traction & Electric Co.—*Application to List.* The New York Stock Exchange has been asked to list the $13,325,000 collateral trust bonds of 1949.—V. 70, p. 1292.

Worcester Consolidated Street Ry.—*Merger.*—The syndicate headed by the Old Colony Trust Co. of Boston, we learn, are still perfecting plans to unite under this title the Worcester Consol., Worcester & Marlboro, Leominster & Clinton and Worcester Suburban. In September last the syndicate consolidated the Worcester & Clinton, Clinton & Hudson, Fitchburg & Suburban Street Ry. and Leominster & Clinton street railways under the title of the last named company. The securities of the Worcester Traction Co., which owns the stock of the Worcester Consolidated, will be retired. See further facts bearing on the consolidation in V. 70, p. 585.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Electric & Service Co.—*Sold.*—At the foreclosure sale on Nov. 15 the main property was purchased for $5,200 by Gaylord, Blessing & Co. of St. Louis, who, it is said, propose to do an electric lighting and power business in the city, both public and private. The Alton Railway Gas & Electric Co. also bid for the property. A dynamo, etc., covered by a chattel mortgage, was sold to R. M. Bossart for $1,100.

Amalgamated Copper Co.—*On Unlisted.*—The company's stock has been admitted to the unlisted department of the New York Stock Exchange.—V. 70, p. 896, 741.

American Cotton Co.—*Patent Suit.*—In the United States Circuit Court at Galveston on Nov. 1 Judge David E. Bryant overruled the demurrers of the company to the petition of the Rembert Roller Compress Co. in the suit against the first-mentioned company for infringement of patent.—V. 71, p. 544.

American-Hawaiian Steamship Co.—*In Operation.*—The company on Oct. 30 began its service to San Francisco, Seattle and the Hawaiian Islands, via Straits of Magellan, with the dispatching of the Steamship "American" from the company's new covered pier, 42d St., South Brooklyn. The service will be performed by the following highest type, full-powered American-built cargo steamers:

American	8,500 tons	Californian	8,500 tons
Hawaiian	8,500 "	Alaskan (twin-screw)	12,000 "
Oregonian	8,500 "	Arizonian "	12,000 "

These vessels when completed will be dispatched monthly. The "American" was built at Roach's shipyard, Chester, Pa., where the "Hawaiian" was also recently launched. The "Californian" was built at the Union Iron Works in San Francisco, and two of the others are under construction at the yard of the New York Shipbuilding Co. in South Camden, N. J. (see V. 71, p. 970). It is the intention of the company to load its steamers in New York with general cargoes for San Francisco, Seattle and Tacoma, and to carry from Puget Sound ports to Hawaii coal, lumber and general merchandise. From the islands cargoes of raw sugar exclusively will be taken to New York. Flint, Dearborn & Co., No. 11 Broadway, New York, and Williams, Dimond & Co., San Francisco., are the company's principal agents and large stockholders. Capital stock is $1,500,000; outstanding $750,000.

Bonds.—The four vessels, American, Hawaiian, Californian and Oregonian, are covered by a mortgage to the Colonial Trust Co., as trustee, securing $900,000 of $1,000 6 per cent (A. & O.) gold bonds, dated April 2, 1900, and due April 1, 1915, except that they are subject to call for payment in whole or in part at 110 on any interest day, and after 1901 will be called for the sinking fund and paid at 105, as follows: April 2, 1902, to April 2, 1908, inclusive, $56,000 yearly; April 2, 1909, $58,000; April, 1910, to April, 1914, $90,000 yearly.—V. 70, p. 1096.

American Ice Co.—*Favorable Decision.*—The Appellate Division of the Supreme Court at Albany, on Nov. 20, decided to allow the issuance of the writs asked by President Charles W. Morse to restrain the Attorney-General from compelling the company's directors and officers to appear before the referee appointed to take testimony as to the alleged violation of the Anti-Trust Law.

Competitor.—See Hammond Ice Co. below.—V. 71, 1014.

American Light Power & Transportation Co.—*Incorporated.*—This company was incorporated in New Jersey on Nov. 12 with $1,000,000 of authorized capital stock. The incorporators include William A. Jones, Edward D. Conklin and Frederick P. Crane.

American Linseed Co.—*Transfer.*—The directors have voted to close on Jan. 1 the transfer books and registration of stock in Chicago, and make the Central Trust Co. of New York the only registrar.—V. 71, p. 1014, 964.

American Malting Co.—*Annual Meeting—Readjustment of Stock.*—At the annual meeting last week a resolution was passed instructing the directors to devise a plan to readjust and reduce the capital stock and to submit the same to the stockholders at a special meeting. The directors are:

Robert M. Gallaway, Charles W. Goodyear of Buffalo, in the place of Alex. M. Curtis of Buffalo; John G. Jenkins, Adam Neidlinger, Joseph P. Ord, Charles A. Purcell, Charles A. Stadler, Louis L. Stanton, President of the Standard Trust Co. of New York, in the place of D. D. Weschler of Erie; Charles Sohngen, Seymour Scott, John J. Tracy, Frederick Uhlmann and Frederick Vullmahn.

The annual report was given last week, V. 71, p. 1011, 1014.

American Match Machine Co.—*Operations.*—This company's new factory at Franklin, N. J., is about beginning operations. All the works are concentrated at Franklin, the Bound Brook plant having been closed. The company's first plan was to make and sell or rent machines, but it is now thought best to keep them solely for its own use in the manufacture of matches. The capital stock is $1,000,000, all issued; the par value of shares is $100. The office is at 29 Broadway.—V. 70, p. 793.

American Sheet Steel Co.—*On Pittsburg Stock Exchange.*—The company's $26,000,000 each of common and preferred stock has been admitted to dealings on the unlisted department of the Pittsburg Stock Exchange.—V. 71, p. 810, 183.

American Soda Fountain Co.—*Competition.*—Respecting the retirement of the Messrs. Puffer from the directorate, Treasurer North is quoted as saying:

The resignation of these gentlemen arises by reason of the expiration of their 10-year contracts with the American Soda Fountain Co. When their plant was absorbed, contracts were made with Daniel J. and Luther W. Puffer, by which they would remain with the American Co. at an annual salary of $5,000 each. That the Puffers will now erect a competitive soda fountain plant comes as no surprise to us. We expect an honest competition, and are prepared to meet it. D. J. Puffer has been succeeded on our board by Leonard Tufts, son of J. W. Tufts.—V. 71, p. 1014.

American Steamship Co.—*Incorporated.*—This company was incorporated in West Virginia on Nov. 20, with $5,000,000 of authorized capital stock. Incorporators: James H. Hoyt, A. C. Dustin, H. A. Kelly, H. H. McKeeham and G. Steinen, all of Cleveland, O. Offices at Duluth, Minn.

American Strawboard Co.—*Selling Agency for Outside Companies.*—The Manufacturers' Strawboard Co., with a capital of $10,000, has been organized in Illinois to act, it is stated, as a selling agency, handling the product of all strawboard mills outside of the American Company. The companies work in harmony.—V. 70, p. 1096.

American Woolen Co.—*Earnings.*—The net profits for the eight months ended Aug. 31, 1900, as officially confirmed for us, were $2,317,941, contrasting with $1,885,293 for the eight and one-half months ended Dec. 31, 1899. Dividends at the rate of 7 per cent per annum on the $2,000,000 preferred stock for the eight months of 1900 called for $933,333, after deducting which there is a balance of $1,384,608. The total surplus profits over preference dividends for the sixteen and one-half months ended Aug. 31, 1900, were $2,278,233.—V. 71, p. 865, 493.

Bethlehem Steel Co. — *Armor Contract.* — See Carnegie Steel Co. below.—V. 71, p. 237.

Brooklyn Ferry Co.—*New Ferry Line.*—The company has secured a franchise for the proposed ferry from East 42d St. to the foot of Broadway, Brooklyn, and has begun work upon the new ferry house on the New York side. Two large double-deck boats, the H. B. Hollins and the John Englis, have been built for the service. It is expected that the new ferry will begin operation on May 1 next. All of these improvements, it is stated, are being paid for out of net earnings and no securities will be issued on account of them. The new ferryboats cost about $280,000. The new line will form a part of another route from Brooklyn to the Grand Central Station.—V. 69, p. 1101, 1105.

Brooklyn Wharf & Warehouse Co.—Justice Smith of the Supreme Court has appointed Wm. N. Dykman referee to compute the amount due on the mortgage, and has ordered that judgment be entered as soon as Mr. Dykman's report is filed.—V. 71, p. 289, 237.

Buffalo Union Furnace Co.—*Consolidation.*—This company was incorporated at Albany on Nov. 2 with $1,200,000 capital stock, of which $200,000 is preferred, as a consolidation of the Buffalo Furnace Company, the Union Iron Works and the Buffalo Charcoal Iron Co. The common stock, it is stated, will be held and voted by the Guardian Trust Co. of Cleveland, as trustee. The officers and directors are:

Officers: Daniel R. Hanna, of Cleveland, President; Frank B. Baird, of Buffalo, Vice-President; C. C. Bolton, of Cleveland, Treasurer, and C. A. Collins, Secretary.

Directors: Frank B. Baird, Henry J. Pierce, Herbert P. Bissell, George C. Riley, J. H. Metcalf, Samuel H. Baird, Daniel R. Hanna and Wm. J. Jameson.

The company, it is understood, has authority to issue $300,000 of 6 per cent debenture bonds if at any time thought necessary. It is stated that the capitalization of $1,200,000 represents the valuation of the three plants mentioned and that no new capital will be introduced at present.

Butte & Boston Mining Co.—*First Dividend.*—The company has declared a dividend of $5 per share, payable Dec. 10, calling for the distribution of $1,000,000.—V. 64, p. 286.

Cambridge (Mass.) Electric Light Co.—*Option.*—Stockholders are entitled to subscribe at the Mercantile Trust Co., Boston, until Dec. 15, 1899, at $120 a share, for four shares of the $200,000 new stock in respect of each five shares now held. Payment must be made on or before Dec. 20. The proceeds will be used to pay the bonded debt maturing Jan. 1, 1901, and for additions to the plant.—V. 71, p. 810.

Canton Company of Baltimore.—*Purchase of Stock.*—The company on Monday accepted all stock offered at prices ranging from 83½ up to 87, in response to its advertisement, namely, 2,535 shares at an average price of 84·965.—V. 71, p. 965.

Carnegie (Steel) Co.—*Contract for Armor.*—At Washington on Nov. 15 Secretary of the Navy Long announced that an agreement had been reached with the Carnegie Steel Co. and the Bethlehem Steel Co. to furnish the Navy Department with armor. He said:

The Navy Department has come to an agreement with the Carnegie and Bethlehem companies for Krupp armor of the first class, amounting to 24,950 tons, for $420 a ton. The Krupp process involves the Harvey patent, the validity of which is now under consideration by the courts, and it is further agreed that the Government will assume in addition any liability for the Krupp process not exceeding $5, or $24 32, a ton for Krupp royalty, and not exceeding the United States license fee of $11 20 for Harvey royalty. The maximum price to the Goverment is therefore $455 52 a ton, subject to diminution in case of any reduction in the foregoing royalties. The bid of these companies for this class of armor was $490, and the price originally asked $545.

The cost of this armor at the highest price will be $9,980,346 and at the lowest $9,327,800. Deliveries must begin within six months, and it is thought can hardly be completed under three years.

On Pittsburg Exchange.—The $160,000,000 of 5 per cent bonds have been admitted to dealings on the unlisted department of the Pittsburg Stock Exchange. Humphries Miller of Pittsburg in his circular last week said:

The 5 per cent bonds of the Carnegie Company, although issued during July and August, have but just reached the market, the initial sales being at 105. This very low price has caused considerable inquiry for these bonds, a demand which cannot be supplied, as the larger holders are not disposed to sell at less than 110 to 115, and then only in small lots. The company is still adhering to its inherited policy—the re-investment of its profits in order to reap still greater profits hereafter. Its net earnings for the nine months of 1900, April-December, after providing for interest on the bond issue, promise to exceed $30,000,000. Of this the stockholders will probably receive a 3 per cent dividend, or $4,800,000, leaving say $25,000 000 which has been or will be spent in adding to the active properties of the company in new blast furnaces and finishing mills, not only increasing its tonnage of present products but reaching out into new fields, sheet steel, steel wire and nails and steel pipe, the latter being probably the next addition, as being most profitable with the fewest competitors. The security under the trust deed seems ample and likely to continue increasing for years to come.

Mr. Carnegie in February last estimated the earnings for 1900 at $40,000,000 and Mr. Frick estimated them at $42,000,000 (see V. 70, p. 330).—V. 71, p. 1014, 603.

Cincinnati Gas Light & Coke Co.—*Increase of Stock.*—The stockholders will vote Dec. 20 upon increasing the capital stock from $9,000,000 to $9,500,000, to provide for extensions and improvements. The new stock, it is stated, will be offered at par pro rata to the shareholders.—V. 69, p. 26.

Citizens' Gas & Electric Co. of Council Bluffs.—*Incorporated.*—This company, with $150,000 authorized capital stock and office in Boston, was incorporated in New Jersey Nov. 15. Incorporators: Clifford E. Perkins, Evan J. Dudley, Kenneth K. McLaren and L. A. Rapelyea.

City & Suburban Homes Co. of New York.—*Dividend Increased—New Stock.*—The company has increased its dividend rate to 4 per cent per annum, and is offering for subscription to shareholders $500,000 additional capital stock, to provide for building model tenements on the land adjoining the company's First Avenue property.—V. 70, p. 1051.

(H. B.) Claflin & Co.—*Mr. Claflin's Purchase.*—President John Claflin has acquired as a personal investment a controlling interest in the Twenty-third Street store of James McCreery & Co. Louis Stewart, of Louisville, Ky., will manage the store for him.—V. 71, p. 82.

Colorado Fuel & Iron Co.—*Final Payment of Accumulated Dividends.*—The directors on Nov. 17 resolved that a dividend of 8 per cent be declared upon the preferred stock for the year ended June 30, 1900, such dividend to be payable Dec. 20, 1900, in cash, to stockholders of record Nov. 30, 1900. This completes the payment of the overdue dividends on the preferred stock. President Osgood says that a dividend could now be paid on the common stock, but no decision has yet been reached as to when such a payment shall be made. The net earnings for the first quarter of the current fiscal year were $665,083, contrasting with $351,273 for the same period of 1899.

Preferred Stock Status.—Mr. Osgood, in speaking of the reports that the preferred stock would be retired, said that this could not be, as it would be necessary to get the assent of every share of common stock to such action, which is impossible. A few shares for stock-jobbing purposes could enjoin the company, as under the Colorado law a company cannot buy its own stock. The preferred stock will have to remain as a permanent fixed charge, viz: 8 per cent on $2,000,000, or $160,000 yearly.

Status.—Mathews & Co., of 40 Wall St., in a circular regarding the company's preferred shares, say in part:

The company controls a practically unlimited supply of all the raw products entering into the manufacture of iron and steel. It has the finest Bessemer ore supply west of the Mississippi, which, with the most modern equipment, enables it to manufacture its products at a very low cost. The property cannot be duplicated, as there is no deposit of coking coal sufficiently large outside of the property owned by this company in the section named to meet the requirements of a steel plant of similar magnitude. The properties owned and controlled represent over 100,000 acres of bituminous and anthracite coal lands, Bessemer ore mines, limestone quarries, coke ovens, steel plant, furnaces, &c. The company mines over 4,000,000 tons of coal annually, an amount which exceeds the output of some of the larger Eastern coal companies.—V. 71, p. 751, 600.

Consolidation Coal Co. of Maryland.—*Purchase of Coal Lands.*—The company, it is stated, recently purchased 10,000 acres in Somerset County, Pa., and will construct a railroad from a point near Beck's Cut, on the Pittsburg Division of the Baltimore & Ohio, into the new field.—V. 70, p. 278.

Consolidated Gas Co. of Baltimore.—*Negotiations.*—Hambleton & Co. in their circular said last week:

The old rumor regarding some deal between the Consolidated Gas Co. and the United Electric Light & Power Co. has again been revived. While we are unable to have any official confirmation of the many reports going around, we are convinced that there is some justification for the rumors afloat. We are also fully persuaded that the United Railways Co. will not be a purchaser of the gas company; therefore we take it that if there is to be a deal it will be between the gas company, the electric light and power company and some third parties.—V. 71, p. 965, 137.

Consolidated Lake Superior Co.—*Instalment on Preferred Stock—Option.*—A call of $5 per share on the instalment receipts for preferred stock is announced payable on or before Jan. 1, 1901, at the Provident Life & Trust Co. of Philadelphia, Trustee, 409 Chestnut St. Holders of instalment receipts, $20 paid, are given the option of making a further payment on or before Feb. 1, 1901, of $18 per share, such receipts then being exchangeable for certificates for seven shares of full-paid preferred stock, $50 par value, for each multiple of ten shares, $35 paid, called for by such instalment receipt. The option heretofore given, allowing holders to pay up the full $50 per share, will still remain in force.

First Dividend on Common.—The company has declared a first dividend of 1 per cent on its common stock and 1¾ per cent on its preferred stock and receipts, payable Dec. 15 to stock of record Nov. 30.—V. 71, p. 912, 344.

Council Bluffs Gas & Electric Co.—*Another New Company.*—See Citizens' Gas & Electric Co. above.—V. 71, p. 32.

Crucible Steel Co. of America. — *On Pittsburg List.*— The company's $25,000,000 each of common and preferred stock has been placed on the regular list of the Pittsburg Stock Exchange.

First Dividend.—The first quarterly dividend of 1¾ per cent on the preferred stock will, it is stated, be paid Dec. 20. —V. 71, p. 184.

Cudahy Packing Co.—*Increase of Stock.*—This company, which is controlled by Michael Cudahy, on Nov. 16 gave notice to the authorities at Springfield, Ill., of an increase of capital from $3,500,000 to $7,000,000.

The John Cudahy Packing & Provision Co. has also been incorporated at Springfield, Ill., with $500,000 stock to operate the new plant at Wichita, Kan. John Cudahy owns packing establishments in Louisville, Ky., and Nashville, Tenn., and it is said may eventually unite all his properties in one $10,000,000 corporation.—V. 70, p. 1097.

Cumberland (Bell) Telephone & Telegraph Co.—*Purchase.*—The company has purchased the independent telephone systems of Paris, Perryville and Elizabethtown, Ky., and Cleveland, Tenn., having, it is said, in all about 1,000 subscribers and 300 or 400 miles of pole route.—V. 70, p. 688.

Dallas Electric Co.—*Receiver.*—On Nov. 12 United States District Judge E. R. Meek, on application of the American Loan & Trust Co. of Boston, as mortgage trustee, appointed E. M. Reardon (Vice-President of the National Exchange Bank of Dallas) receiver of the company on account of default in the payment of interest on $300,000 bonds. On Nov. 10 the Board of Municipal Commissioners of Dallas declared that the company had entered into a combination with the Standard Light & Power Co., and recommended that Attorney-General Smith proceed against the two corporations for violating the State Anti-trust law.—V. 67, p. 1356.

Dallas Gas & Fuel Co.—*Franchise.*—The company on Nov. 15, after two years' controversy, accepted a new franchise offered them by the City Council. The new franchise, it is stated, limits the price of gas to $1 40 per 1,000 cubic feet for fuel and $1 60 for illuminating, with a discount of 5 cents per 1,000 feet on all bills paid before the 10th of the month. At last accounts there were outstanding $100,000 stock and an equal amount of 6 per cent bonds.

Des Moines Edison Light Co.—*Increase of Stock.*—The capital stock has been increased from $450,000 to $1,125,000 on account of the recent consolidation of the company with the Thomson Houston Co.—V. 71, p. 866.

Thomas A. Edison Jr. & William Holzer Steel & Iron Process Co. — *Status.* — This company's capital stock is $1,000,000, consisting of 10,000 shares of $100 each, reported as full paid and non-assessable. The company, it is claimed, owns rights to a method for the treatment of steel and other metals which surpasses the Krupp or Harvey systems in the preparation of steel for armor plates, steel structures, etc. Some of the stock has recently been offered at $25 per share. Tests and demonstrations of the company's processes, it is stated, are shortly to be made by the United States Government. This statement was also made some months ago. Office, 35 Nassau St.

Edison Portland Cement Co.—*Last Instalment.*—The final instalment of $15 on the preferred shares of $50 each, making the same full paid, has been called, payable $5 each on Dec. 15, Jan. 15 and Feb. 15. The authorized issue of preferred stock is $2,000,000, of which $1,000,000, it is understood, is outstanding; authorized common stock, $9,000,000.— See V. 68, p. 1180.

Empire State Power Co.—*Plant Completed.*—The company has completed its plant at Schoharie Falls and on Nov. 19 was to begin to furnish power for the Helderberg Cement Co. at Howe's Cave. The contracts with the cement company, it is stated, call for 1,000 horse power.—V. 70, p. 1052.

Fisher Book Typewriter Co.—*Reorganized Company.*— This new company, chartered in Delaware with authorized capital stock of $1,000,000, is a reorganization of the Fisher Typewriter Co. Directors:

J. H. Halle, R. J. Fisher, the inventor of the machine, formerly of Athens, Tenn.; F. F. Prentiss, W. D. B. Alexander, N. L. Francis of New York, William L. Rice, W. N. Gates, M. J. Mandelbaum, Addison H. Hough and C. E. Eisenman.

J. H. Halle is President, F. F. Prentiss, Vice-President, and F. Francis, Second Vice-President.

Hammond Ice Co. of Baltimore.—*New Enterprise.*—This company was incorporated at Dover, Del., on Nov. 9, with $2,000,000 of authorized capital stock, to build two ice manufacturing plants in Baltimore and one in Washington, to compete with the American Ice Co. The President of the new company is Ormond Hammond, who resigned a few weeks ago a position with the American Company. Bonds for $2,000,000, it is stated, will be issued to subscribers at par, each subscriber being given an equal amount of stock as a bonus. The stock will be pooled with a trustee for a term of years. The total capacity of the plant, it is said, will be 750 tons a day.

Hood Rubber Co.—*Increase of Stock.*—The capital stock has been increased from $600,000 to $750,000. The balance sheet of Nov. 1, 1899, showed :

Assets.—Buildings, $165,804; machinery, $204,871; cash and debts receivable, $337,604; manufactures, merchandise, material and stock in process, $165,392; total, $873,671.

Liabilities.—Capital stock, $600,000; debts, $209,958; balance, profit and loss, $34,213; reserve for depreciation, $29,500; total, $873,671.

See also "U. S. Rubber Co." in V. 71, p. 37.

International Smokeless Powder & Dynamite Co.—*Full-paid Stock.*—Upon the payment of the present call of $10 per share, making $25 paid in, holders of the preferred stock will be given full-paid shares for half their holdings, the other half to be surrendered to the company to be held as treasury stock.—V. 71, p. 915.

International Steam Pump Co.—*Application to List.*— The New York Stock Exchange has been asked to list the company's $8,850,000 preferred and $15,000,000 common stock.—V. 71, p. 235.

Lee, Tweedy & Co. of New York City.—*Incorporated.*— This company was incorporated at Trenton, N. J., on Nov. 14 with $2,000,000 of authorized capital stock to take over the business of the old firm of the same name, wholesale jobbers in dry goods. Incorporators : Charles N. Lee, Frederick H. Lee, John A. Tweedy and James Halliday.

Louisville Gas Co.—*Competition.*—See Kentucky Heating Co. above.—V. 71, p. 137.

Louisville Tobacco Warehouse Co.—*Earnings.*—The report of President I. P. Barnard, presented at the annual meeting Nov. 5, showed: Net earnings, $81,127; surplus from previous years, $18,445; total, $99,572. Against this total was charged all the losses and doubtful accounts, $34,536, and preferred dividends (8 per cent), $28,000, leaving a surplus of $37,036. The common stock is $1,000,000; preferred $350,000; par of shares, $100. John Doernoefer, Oscar Fenley and Brown Crawford succeeded Messrs. Jones, Harris and White as directors.

New England Brick Co.—*Purchase.*—This company, has taken title, it is said, to the following brick yards:

Russell H. Fellowe, Fremont, Epping and Brentwood, N. H.; W. S Goodridge, Epping, N. H.; William A. Sanborn, Kensington, East Kingston and Exeter, N. H.; Sanborn Burke, Fremont, N. H ; N. M. Cofran & Co., Epping, N. H.; Frank G. Bailey, Harvard and Still River, Mass.; Bay State Brick Co., Cambridge, Mass.; West Brick Co., Mechanicville, N. Y.; Columbia Falls (Me.) Brick Co.; Commonwealth Brick Co., East Brookfield, Me.; Damon Brick Co., Lancaster, Mass.; Morris & Gault, Barrington, N. H.; John Gerry, Cambridge, Mass.; James A. Gray, Saco, Me.; George M. Hooper, Bridgewater, Mass ; Mechanicville (N. Y.) Brick Co.; Parry Bros. & Co., Belmont and Cambridge, Mass., and Rochester, N. H.; George R. Sampson, Middleboro, Mass.; Arthur L Smith, Greenfield, Mass ; Taunton (Mass) Brick Co.; Turner's Falls (Mass.) Brick Co.; Joseph Warren, Rochester, N. H.; Wiscasset (Me.) Pressed Brick Co.

Mortgage.—The company has made a mortgage to the Old Colony Trust Co., trustee, to secure an issue of $850,000 six per cent first mortgage gold bonds. The mortgage, it is stated, covers all the above-named properties.

The New England Brick Co. was incorporated in New Jersey about Aug. 3, 1900, with $5,000,000 of authorized capital stock. Incorporators, L. B. Dailey of New York, C. W. Perkin and K. K. McLaren of New Jersey.

New York & Hoboken Ferry.—*Dividend Increased.*—The regular quarterly dividend declared last week was increased to 1¼ per cent, one per cent having been paid formerly. The dividend is payable Dec. 1.—V. 69, p. 1015.

Oceanic Steamship Co. of San Francisco.—*New Vessels.*— The company's new steamship, the Sonoma, left Cramp's ship yard on Nov. 17. The Sierra was completed at the same yard some time ago, and the Ventura is still there under construction.—V. 71, p. 290.

Pacific Anthracite Coal Co.—*Incorporated.*—This company has been incorporated in the State of Washington with $6,000,000 authorized capital stock. Incorporators: J. M. Dennett, of Valley City, N. D.; E. W. Fish, R. L. Irvine, both of St. Cloud. Main office, Seattle.

Pacific Mail Steamship Co.—*New Officers.*—On Wednesday Charles H. Tweed, James Speyer and Ogden Mills were elected directors to succeed Messrs. Gould, Thomas and Hart re signed. Upon motion of Mr. Harriman, Mr. Tweed was elected President of the company.—V. 71, p. 1015, 970.

Pioneer Silk Co.—*Receiver.*—At Paterson, N. J., on Wednesday, Jerome C. Read was appointed receiver for the company. The liabilities are estimated at $325,000 and the assets at $500,000, the latter including silks, etc., $225,000, and the mill at Allentown, Pa., and other real estate, $275,000. The mill at Paterson, it is stated, is the property of the Ryle estate.

Planters' Compress Co.—*Sale of Stock.*—The announcement is made that by selling 50,000 shares of stock at $22 per share the company will retire its entire indebtedness of about $500,000 and will increase its available cash to over $500,000. —V. 70, p. 1094.

Pressed Steel Car Co.—*Orders.*—The orders on hand aggregate 17,400 cars and represent a total value of $16,000,000. —V. 71, p. 970, 713.

Royal Electric Co. of Montreal.—*Control.*—A press dispatch from Montreal says: Manager Nicoll, of the Canadian Electric Co. of Peterboro, Ont., has for $750,000 obtained control of the Royal Electric Co. of this city, thereby practically obtaining a monopoly of the electric manufacturing business in Canada.—V. 71, p. 239.

St. Louis Terminal Cupples Station & Property Co.— *Six Months' Statement.*—Earnings for the six months ending Nov. 1, 1900, were:

6 months—	Receipts.	Expenses.	Bond int.	Surplus.
1900	$151,517	$35,674	$67,500	$48,343
1899	152,280	33,840	67,500	50,950

—V. 70, p. 1151.

☞ For other Investment News see Page 1074.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1900.

OCTOBER 20TH, 1900.

To the Stockholders of the Rio Grande Western Railway Company:

The Receipts from Operation were	$4,510,603		
Net Earnings		$1,794,594	
Deduct Taxes and Insurance		129,336	
		$1,665,258	
Add Interest received from Loans, etc		23,294	
Total Net		$1,688,552	
Less Fixed Charges		726,008	
Surplus Earnings for the Year			$962,544
Out of which the full Five per cent dividend has been paid on $6,800,000 Preferred Stock, and at the same rate for three months on $700,000 Preferred Stock			348,561
Leaving			$613,983
Add the surplus of June 30, 1899		$173,444	
Less amount credited to Insurance Fund from the surplus of June 30, 1899	$25,000		
Settlement of sundry items belonging to previous years	5,795		
Dividend on Common Stock for the fiscal year ending June 30, 1899 (1%), paid in Preferred Stock at par	100,000	130,795	42,649
Surplus June 30, 1900			$656,632

The accounts for the year are closed as above, but on the 9th day of August the Board of Directors resolved that, of the above surplus, there should be transferred and added to the Company's

Insurance Fund, the sum of	$25,000
To the Betterment Fund	50,000
That a contribution should be made to the Relief Fund for the sufferers by the explosion at "Winter Quarters" Coal Mine, on the line of this road, of	19,000
	$94,000
And that a cash dividend of Five per cent on the Common Capital Stock should be paid September 1st to stockholders of record at the close of business on August 20th	500,000
	$594,000

The Receipts from operation, the largest in the history of the Company, exceeded those of last year by $1,157,615, or 34½%, and the Net Earnings by $526,131, or 41½%, against an increase in mileage operated of only 6%.

The Operating Expenses (which were 60·21 per cent of the receipts) show, as might be expected from the gain of nearly 50% in the tonnage handled, and of over 25¾% in the number of passengers carried, a large increase in nearly all of the departments, the average increase being a little over 30%. The report of the General Manager on page 14 [in pamphlet] will show how this increase is apportioned in keeping the property up to and raising the level of our standard. While the excess over last year is less than 21% in "conducting transportation," the maintenance of roadway, bridges, buildings and rolling-stock shows an increase of $357,000, or about 46%. Nearly three times as many cross-ties were put in the track as in the previous year. The maintenance of bridges and buildings shows an increase of over 90%, more than half of which was due to the cost of replacing the old Green River bridge with a new and superior steel structure. One hundred and thirty-four thousand dollars (or 46%) more was expended on engines and cars this year than last. The physical condition of the road is better than it has ever heretofore been.

440,000 passengers were carried during the year, of whom but one was slightly injured, and none was killed. We have not escaped, however, our full share of expensive accidents, the very heavy increase of business rendering it necessary to employ an unusual number of new and untried men and to promote rapidly from the lower to the higher grades. Credit is due to the General Superintendent and his assistants for the energy and skill with which, under such unfavoring conditions, this heavy expansion of business has been promptly handled. New Rolling Stock, and especially new locomotives, cannot be obtained in these busy days on short notice, and the better part of a year is broken into after the traffic needs become apparent before the new machines arrive. As may be supposed, therefore, our motive power has been taxed during the year to its utmost capacity.

During the fiscal year under consideration, we have enjoyed all the freight traffic that our then existing rolling stock was able to handle. The freight tonnage was 1,631,676 tons, an increase of over 49 per cent, on an increased mileage of only 6 per cent, and was carried at an average rate.

of.....1·182 cents per ton per mile,
as against.....1·276 cents last year;
and.....1·22 cents the year before.
The average haul per ton was.....176 miles,
against.....178 miles last year;
and the tons hauled one mile were.....287,178,198,
an increase of 47 per cent.

The *local* business (freight and passenger) shows a gain of **$512,207** over the previous year, or 35 per cent. The local *tonnage* gained over 60 per cent, and constituted 64·6 per cent of the total tonnage. Last year it was 60 per cent. The *revenue* from local tonnage increased about 38 per cent.

Coal (bituminous and anthracite), with coke and charcoal, contributed 758,717 tons, being 46½ per cent of the total tonnage and 8·28 per cent of the total freight revenue. This (fuel) tonnage increased **297,698** tons, and its revenue increased **$293,680**, the one 64·6 per cent and the other 43 per cent over last year.

The *Ore* business shows a gain of 98,019 tons and of $189,049 in revenue, the increase being 58½ per cent in tonnage and 59·6 per cent in revenue. Almost the entire gain is due to an increased output by the various mining camps in *Utah*.

The relative tonnage and revenue from other classes of traffic will be found on pages 45 and 46 [pamphlet].

The carriage of *Fuel*, *Ores* and *Bullion*, considered together, amounted to 1,041,551 tons and the revenue to $1,547,426, an increase of 61 per cent in tonnage and 46 per cent in revenue.

The carriage of stone and other building materials—generally a good indication of prospering industry—increased 43,069 tons, or 56·7 per cent. A considerable trade in the superior freestones from our line has recently started up to *California*, which State seems to be deficient in good building stone.

The number of *passengers* was 440,198, an increase of 25¾ per cent, following a gain of 42,397 last year over the preceding one, so that the gain in *two* years has been 43 per cent, while the increase in mileage operated was but 9½ per cent. Local passengers, which amounted to 76 per cent of the whole number carried, furnished the major portion of this gain. The increase in revenue from passengers was over 32 per cent. The average receipt for passengers was 1·93 cents per mile, against 1·91 last year. The number of passengers carried one mile was 48,254,383, an increase of 30½ per cent, and the average distance traveled was 110 miles, against 106 last year. Transcontinental travel increased about 26 per cent, and the revenue therefrom 36 per cent.

From *all business and the whole line*, including branches, the receipts per mile averaged	$7,276
as against (last year)	5,738
and the *net earnings* per mile, after deducting taxes and insurance	2,686
as against (last year)	1,980

The average length of line operated during the year was 620 miles. The total line owned and leased, excluding 11 miles of tramway, is now **637** miles, of which (including the Utah Central) 618·63 miles are owned by the Rio Grande Western Company. This is an increase of about 52½ miles, comprising lines constructed during the year, of which the details are stated in the General Manager's report. There are in addition 121·66 miles of double-track and sidings.

Included in the above-mentioned 52½ miles are the Provo Canyon Branch, which was completed during the year to Heber, a distance of 26 miles; the Sunnyside Branch, from Mounds, on the main line, to the coking coal field at Sunnyside, a distance of 17¾ miles, and a branch to the Clear Creek Coal Mines, a distance of about 5½ miles. On account of the construction of new mileage there has been issued during the year $984,800 of the First Consolidated Mortgage 4 per cent bonds.

During the fiscal year there was expended for new cars the sum of $406,144, and for betterments, $188,532; total, $594,676. These additions to the property, a detailed list of which will be found in the General Manager's report, include, besides over five miles of new side-tracks, extensions and spurs, further important additions to the Salt Lake shops; new depots and other buildings; changes of line and reduction of gradients and curvature; additions to the right-of-way and depot grounds; tracks to new sugar works, smelters, stone quarries, mines and canning factories; masonry culverts; new water reservoirs, and the substitution of heavier for lighter rails. The cost of each item of these betterments is set out in the Auditor's report. During the fiscal year other equipment was ordered and received, and other improvements begun, which are not specified in this report because payment for them has been wholly or chiefly made since the close of that year. Among these are 10 new locomotives, and the widening of the gauge on the Utah Central Railroad from Salt Lake to Park City (32·62) miles. The business of this branch was growing so rapidly, and the Park City mining district assuming such unquestioned importance, that rather than purchase a large amount of narrow-gauge equipment, which would have been necessary to hold our share of the increasing traffic, it was deemed better to standard-gauge the line, although this required a tunnel at the summit of "The Wasatch" of about 1,000 feet in length.

A large amount of work was also prosecuted on 9 miles of an extension of the Sevier Branch (southward through the

canyon of that river), which since the end of the fiscal year has been completed to Marysvale, the centre of a gold-mining district of considerable promise and a point better fitted to command the wool and cattle trade from the southern part of Utah and Northern Arizona than was the former terminus at Belknap. The wide-gauge line to Park City was completed and opened for business on July 1st and the line to Marysvale on October 8th.

No new extensions or branches are contemplated for the coming fiscal year, but if the traffic holds up and continues to increase at even much less than the extraordinary rate which has marked the last twelve months, it will be an economy to make further heavy improvements on the *existing* line, and large additions to the rolling-stock will be imperative. The rapid growth, which has now become so marked a feature of the Rocky Mountain territory and Pacific Slope, demands a large increase in facilities within short periods.

A gain of 47 per cent in the number of tons hauled one mile and of 30½ per cent in the number of passengers hauled one mile is of course not to be expected (or desired for that matter) every year, and may never be enjoyed again, but as yet there is nothing "in sight" in our region to suggest a change in the tide. The returns for the first quarter of the year since July 1st indicate a rate of increase in tonnage and number of passengers nearly equal to the year recorded here. The Receipts or Gross Earnings have doubled in less than five years, and the Net in three. Reckoned per mile of road, the gain in Gross Earnings during the past three years has been 61 per cent, and in Net 84 per cent.

Freight rates have been pretty well maintained during the fiscal year. The average receipts per ton per mile for the last two years were about twenty per cent less than they averaged for the eight preceding years.

In the last annual report it was stated that "Our principal business, that of hauling coal and coke, is much heavier than it has ever been, is double that of 1896, and would to-day be even considerably larger but for the shortage of cars." In the twelve months since that report there has been a further gain of 65 per cent in the tonnage of these staples, and for the coming autumn and winter, at least, the volume of this business will be only limited by the capacity of the collieries and the facilities of transportation. How soon, in our part of the continent, these will be able to catch up with the constantly growing demand for coal seems now to be more of a problem than that of finding customers.

In May last a proposition was made to the Company to buy the remainder of the Preferred Stock in the Treasury (7,000 shares) at 90 per cent, less a small commission, and was accepted. This issue exhausts the Preferred Stock of the Company, the amount of which is limited to $7,500,000.

On the 30th of April, 1900, the stockholders authorized, by a vote of over 88 per cent of the Preferred and Common Stock of the Company, an amendment of the charter, increasing the Common Capital Stock (theretofore $10,000,000) to $15,000,000. The circular of March 20th issued to the stockholders, sets forth the object of this measure as follows:

"To provide additional capital when and as required for the best interests of the Company as set forth in the circular to the Stockholders dated March 7th, 1899, a First Consolidated Mortgage was authorized last year. Issues of bonds have been made thereunder, the proceeds of which have enabled the Company to make very valuable additions to the property.

"The continuing prosperity of the country served by your road has resulted since that date in further large development of its local business, accompanied by the steady growth of traffic to and from the now rapidly developing Pacific Coast, and has greatly increased the earnings of your Company, as also the standing of its securities.

"It is the judgment of your Directors that it will now be to your advantage to make additional provision for new capital in the form of stock, not calling for fixed or prior charges, and it is therefore recommended that there be authorized an additional issue of the Common Capital Stock to the extent of Five Million Dollars."

There has been so far no occasion to make any issue under this authorization, but with a continuance of the present prosperous conditions, it is hoped that in due time the enhanced credit of the Company may enable it to utilize this security to avoid a certain amount of further bond issues in some of the cases where additional capital is sure to be required. This is the more desirable, as well as perhaps the more likely, now that the last of the Company's Preferred Stock has been sold, and no increase of charges from that preference can impend.

THE *CAPITAL RESERVE*

stands as follows:

In the Treasury of the Company, of First Mortgage 4 per cent Consolidated Gold Bonds	$2,484,800
Besides $500,000 bonds issuable on account of the past fiscal year but not issued on June 30, 1900.	
First Mortgage 4 per cent bonds of the Utah Central RR. Co.	260,000
Also 10,000 shares of the stock of the Western Express Company, earning and dividing 4½ per cent. for the year	1,000,000
An authorization for a further issue of Common Stock, amounting to	5,000,000

Crops throughout Utah are considered to have been above the average, but there will not be a second crop of hay on account of the scarcity of rains. Large shipments of sheep and cattle will probably be necessary from the absence of sufficient feed to carry them through the winter. The construction of a pipe line to connect the Lehi Beet Sugar Works with a new sugar plant at Bingham Junction (a distance of 17½ miles) is about completed. This is the second beet-sugar pipe line constructed in Utah, one having been finished last year between Springville and Lehi, a distance of 21½ miles. The Lehi Beet Sugar Works have enlarged their plant so as to double their former capacity. There are now five Beet Sugar establishments in operation on our line. A canning factory has been erected and is in operation at Roy, on our line and another at Ogden.

In our last report reference was made to new Smelting Works that had been erected at Bingham Junction. The same Company is now enlarging its works and expects to double its capacity by January 1st, and another large smelting plant for the reduction of ores, now under construction (by the Bingham Copper & Gold Mining Company) near the same point, is expected to be in operation in December. An additional Ore Sampling Mill has been erected at Pallas and a Reduction Mill at Marysvale, and the American Smelting Company is erecting a completely modern plant, on a much enlarged and improved scale, to take the place of their three Smelting establishments south of Salt Lake City.

The mines of gold, silver, copper and lead in Utah, as in Colorado, continue to amaze—by their fecundity and by the extent of territory over which they have been discovered—even those who have ventured to expect the most extravagant results. With one or two minor exceptions, all of the mining districts so far developed in Utah are tributary to the Rio Grande Western Railway.

By order of the Board of Directors,

WM. J. PALMER, *President.*

MASSACHUSETTS ELECTRIC COMPANIES.

FIRST ANNUAL REPORT, FOR THE PERIOD ENDING SEPTEMBER 30, 1900.

To the Shareholders of the Massachusetts Electric Companies:

On June 30, 1899, your trustees took over the various securities and cash composing your property, as set forth in detail in the schedule attached to the trust deed. Among these assets was a controlling interest, and in many cases the entire issue, of the stock of thirty street railway companies, two lighting companies and a park company, operating respectively in Massachusetts, Rhode Island and New Hampshire. Under the provisions of the trust deed your trustees were bound by contract to purchase the stock of the New Bedford Middleboro & Brockton Company, and this contract has since been carried out. Under further authority from the shareholders, given at a special meeting on July 30, 1900, your trustees were authorized to purchase by the issue of your shares the capital stock of the Lowell & Suburban and South Shore & Boston Street Railway Companies. Under this authority twelve thousand (12,000) shares of the Lowell & Suburban and six thousand five hundred and seventy-four (6,574) shares of the South Shore & Boston have been acquired, making the total number of companies in which you were interested thirty-six.

Of these companies many operated only a few miles of track, and such diversity, both in management and in the system of operation, existed as made efficient supervision very difficult.

In addition to this the operation of through lines, which the public convenience seemed to demand, was much hampered by the necessity of a series of agreements and contracts between the various companies over whose lines the through cars would pass. It became evident, therefore, that economy of operation and efficiency of service would all be advanced by consolidation of the various companies. Petitions to this end were therefore presented to the Railroad Commissioners, and with their consent many of the smaller companies have been merged into the larger ones, so that to-day the thirty-six companies above referred to have been reduced to fourteen, of which seven are in operation north and seven south of Boston. A list of these companies, which own and operate 776 miles of track in 23 cities and 62 towns, is attached to this report, marked "Schedule A."

From this list it will be noticed that the total share capital of the various companies amounts to one hundred and fourteen thousand three hundred seventy-four (114,374) shares, of which to-day one hundred and four thousand two hundred and fifty-nine (104,259) are in the possession of the trustees.

The gain in economy of operation and the improvement in the service which, owing to these changes, the companies have been able to give to the public are most gratifying, and were quickly responded to by a large increase in the number of passengers. This increase, together with careful study and personal inspection of all your properties, made it clear that a considerable expenditure for additional equipment, for reconstruction and extension of tracks, and for increased power, was advisable in the interest of economy, safety, and to supply the additional service which was evidently needed. Carrying out this policy, there has been expended on improvements and extensions during the year $1,055,245 40. With this expenditure, 19·3 miles of new

track, mostly 90-lb. girder rail and 70-lb. T rail, have been laid; 15 miles of track have been reconstructed with heavy rail, and 61 miles of new and additional feed wire strung; 16 box cars and 31 open cars, all double trucked, have been bought, together with 34 snow plows: 21 cars have been vestibuled, and 156 new motors with controllers and car equipments purchased; additions have been made to the machinery in the power stations and to the capacity of car barns, especially by the construction of a brick car barn holding 100 cars at Brockton.

By far the larger part of this expenditure represents additions to the properties and was therefore charged to capital account, but $154,872 15 were charged to reconstruction suspense account. It is the policy of the companies to continue to make such additions as are needed during the present year, and, above all, to consolidate the power stations wherever by so doing considerable economy in operation can be secured. The various companies have at the present time nineteen power stations and two electric-light stations, and it is believed that this number can be considerably reduced, with advantage in operation.

During the year appraisals have been made of the properties of the Lynn & Boston, South Shore & Boston, the Brockton, the Quincy & Boston and West Roxbury & Roslindale companies. Based on these appraisals, applications have been made to the Railroad Commissioners for the issue of additional capital stock. Some of these applications have been granted, others are under consideration, and 6,215 shares of stock, costing at the price of issue $667,500, have been authorized and issued, the proceeds being applied to the improvement of the properties and retirement of floating debt. These shares are now in the control of friends of the Massachusetts Electric Companies, and are to be acquired by the trustees at a future date.

In order clearly to present the results of the operation of the past year it should be remembered that you and your trustees, as your representatives, occupy the position merely of stockholders of the various companies, that your only relation to them is that of stockholders, and that your only income is derived from dividends paid on the shares held by your trustees, and from the interest received on notes which represent advances made by you to the different companies. To make this perfectly clear, there are attached to this report, first, consolidated balance sheets of the various companies in which you are interested as of September 30, 1899, and September 30, 1900. There are also attached consolidated income accounts showing the gross, the net, fixed charges and taxes, and finally the net divisible income of these companies; the dividends paid and the final addition to the total surplus of the several companies for the years ending September 30, 1899 and 1900. There is also attached a balance sheet of the Massachusetts Electric Companies and an income account showing the amounts received from dividends—some of which have been declared since Septem tember 30th from the earnings of the year ending on that day—and from interest, and the amounts paid out for expenses and for dividends on your preferred shares.

The amount of dividends received by the Massachusetts Electric Companies from the earnings of the year 1900 is $598,273. The difference between that amount and the total amount of dividends received by the Massachusetts Electric Companies, namely, $209,038. comes from the dividends declared from the earnings of 1899 by the companies in which you were interested at the time of the declaration of those dividends, a considerable number, although not all, of the shares now owned by you having been taken over in June, 1899. Inasmuch as the shares were taken over at various dates, differing proportions of the total dividends declared for 1899 were received by your trustees.

An important fact concerning the net divisible income for the present year should be noted. Almost all of the companies were not insured against accident at the time when you became interested in them, and it was felt that conservative management demanded that insurance should be provided. A mutual insurance company charter granted in 1895 was therefore acquired, a company formed called the "Massachusetts Street Railway Accident Association," and in that company each one of the street railway companies in which you are interested is now insured.

The institution of this system of insurance, while advantageous from every point of view, has caused practically a double expense for accidents during the past year, as the companies have paid out considerable amounts in settlement of claims due to accidents which happened before the beginning of their insurance, and have also paid the premiums for the present year, all of which has been charged to operating expense. Had the companies continued without insurance, paying claims as they were settled, in accordance with the custom which obtained down to your acquisition of their shares, the amount of net divisible income for the past fiscal year would obviously have been increased by the amount remaining in the treasury of the Insurance Company on September 30th last; this balance amounted to $103,000, It is probable that the last of the claims which antedate the beginning of insurance will not be settled until the latter part of the present year, but when that time comes the income of the companies will quickly feel the full benefit of the new system.

A comparison of the amount of net divisible income of all the operating companies with the dividends declared by those same companies shows that only about seventy-four per cent (74%) of the amount applicable to dividends has been paid to stockholders. It has been felt that in view of the large amount of work now being done on the properties and the advisability of providing reconstruction reserves, conservative management demanded that the other twenty-six per cent (26%) of the net divisible income should remain for the benefit of the properties.

During the year Mr. Amos F. Breed, the first President of the Board, died at the age of sixty-nine years. His death has been a distinct loss both to the Trustees and the Shareholders, to whose interest he had given devoted attention and the counsel of a judgment ripened by years of experience in street railroad matters. The vacancy in the Board caused by his death has been filled in accordance with the provisions of the deed of trust by the election of Mr. Reginald Foster.

In conclusion, your Trustees desire to express their appreciation of the foresight, zeal and constant attention of your General Manager, Mr. P. F. Sullivan, and their thanks for the manner in which the officers under him have carried out their work, which has been at times very arduous.

For the Trustees,

GORDON ABBOTT
President.

BOSTON, November 7, 1900.

"A."

LIST OF COMPANIES

CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES, WITH SHARE CAPITAL OF EACH, SEPTEMBER 30, 1900.

Beverly & Danvers	120 shares
Brockton	23,124 "
Globe	14,400 "
Gloucester & Rockport	300 "
Hyde Park Electric Light Company	1,000 "
Lowell Lawrence & Haverhill	15,000 "
Lowell & Suburban	12,000 "
Lynn & Boston	22,710 "
Nashua	2,500 "
Newport Illuminating Company	2,000 "
Newport & Fall River	3,570 "
North Woburn	1,000 "
South Shore & Boston	8,650 "
West Roxbury & Roslindale	8,000 "
Total	114,374 shares

"B."

CONSOLIDATED INCOME ACCOUNT

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPTEMBER 30, 1899.

Earnings		$5,033,258 88
Expenses		3,382,092 57
Net Earnings		$1,651,203 31
Charges		941,996 90
Net Divisible Income		$709,206 41
Dividends		439,541 00
Balance		$269,665 41
Charges to Renewal Funds	$78,430 00	
" " Depreciation & Sundry Accounts	105,000 00	183,430 00
Surplus for the year		$76,235 41

"C."

CONSOLIDATED INCOME ACCOUNT

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPTEMBER 30, 1900.

Earnings		$5,518,837 74
Expenses		3,659,337 46
Net Earnings		$1,859,500 28
Charges		994,293 82
Net Divisible Income		$865,206 46
Dividends		645,545 00
Balance		$219,661 46
Charges to Renewal Funds	$89,000 00	
" " Depreciation & Sundry Accounts	93,228 98	182,228 98
Surplus for the year		$37,432 48

"D."

CONSOLIDATED BALANCE SHEET

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES SEPTEMBER 30, 1899.

ASSETS.

Property	$27,556,721 48
Cash	433,164 84
Accounts Receivable	351,361 57
Materials and Supplies	331,424 36
Prepaid Insurance and Taxes	78,923 54
	$28,751,595 79

Liabilities.	
Capital Stock	$10,656,585 00
Funded Debt	14,248,000 00
Notes payable	2,235,949 38
Audited Vouchers	406,476 41
Accounts payable	58,636 51
Accrued Liabilities	443,447 89
Dividends Accrued not Paid	152,769 00
Renewal Funds	199,900 69
Surplus	419,830 91
	$28,751,595 79

"E"

CONSOLIDATED BALANCE SHEET

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES SEPTEMBER 30, 1900.

Assets.	
Property	$28,631,989 15
Cash	661,422 02
* Accounts Receivable	571,672 69
Materials and Supplies	467,677 57
Prepaid Insurance and Taxes	94,427 35
	$30,427,188 78

Liabilities.	
Capital Stock	$11,457,400 00
Funded Debt	14,578,500 00
Notes payable	2,064,506 97
* Audited Vouchers	811,290 70
Accounts Payable	62,408 65
Accrued Liabilities	314,194 26
Dividends Accrued not paid	375,786 00
Renewal Funds	103,756 44
Surplus	653,345 76
	$30,427,188 78

* These items are abnormally large on account of a debit and credit account running for several years with the Boston Elevated Railway Company for rent of subway. It is expected that an early settlement will be made; the closing of the account will eliminate a large portion of these items.

The preceding tables ("B," "C," "D," "E," inclusive) present the results of operations of the companies in which the Trustees as your representatives are interested, and the balance sheets of those companies. Table "F" represents income and expenditures of the Trustees themselves from June 30, 1899, to September 30, 1900. The balance sheet, Table "G," is that of the Trustees.

"F."

MASSACHUSETTS ELECTRIC COMPANIES FOR THE PERIOD ENDING SEPEMBER 30, 1900.

Receipts.			
Dividends			$807,311 00
Coupons Collected			23,850 00
Interest on Notes Receivable, on Bank Balances and Miscellaneous Receipts			73,597 24
			$904,758 24
Disbursements.			
Expenses		$18,900 23	
Salaries and Legal Expenses	$11,261 13		
Miscellaneous Expenses, including Expenses of Transfer Agent	7,639 10		
Other Charges:			
Adjustment of Dividends with Stockholders, Lowell & Suburban and South Shore & Boston Street Ry. Companies	$15,087 33		
Interest	28,936 89		
		44,024 22	
Dividends:			
Preferred Dividend, Dec. 1, 1899	$240,000 00		
" " June 1, 1900	240,000 00	480,000 00	542,924 45
Balance			$361,833 79

"G."

MASSACHUSETTS ELECTRIC COMPANIES BALANCE SHEET SEPTEMBER 30, 1900.

Assets.		
Stocks, Bonds, etc		$28,198,224 61
Cash		321,623 75
Notes and Accounts Receivable		636,772 70
Old Colony Trust Co. Dividend Account		544 00
		$29,157,165 06
Liabilities.		
Preferred Shares		$15,056,900 00
Common Shares	$14,292,700 00	
Less 5,750 shares in Treasury	575,000 00	13,717,700 00
Accounts Payable		20,187 27
Dividends uncalled for		544 00
Profit and Loss		361,833 79
		$29,157,165 06

Shelby Steel Tube Co.—*Dividends Suspended.*—The Chicago "Economist" says that the dividend on the preferred stock due Nov. 15 was passed and that it is believed dividends will be suspended for six months at least. The company's mills are running to full capacity and trade is satisfactory, but it is thought wise to make good the shrinkage in the inventory of the materials acquired at the high prices of 1899-00. The "Economist" says also:

Moreover, there has been some change inthe trade. The increased demand has been mostly for the larger sizes of tubing and the company has found it necessary to increase its capacity for those sizes. A new plant will probably be built to meet this greatly increased demand. In short, the company requires more capital to meet the needs of an expanding business. The shortest way to get the capital was to take the earnings and let the preference dividend accumulate. In spite of the passing of the dividend, therefore, persons with full knowledge are not discouraged regarding the company's future.—V. 71, p. 239.

Standard Shoe Machinery Co.—*Circular.*—The company's former Treasurer W. R. Oglesby claims in a circular that the promoters of the company have secured, or are trying to secure, excessive profits ($1,787,775) for financing the consolidation. He suggests the organization of a protective committee.—V. 71, p. 393.

Sterling White Lead Co. of Pittsburg.—*Increase of Stock.*—The stockholders will vote Jan. 15 on a proposition to increase the capital stock from $500,000 to $1,000,000. The company's white lead works at New Kensington, Pa., are being doubled in size and are expected to turn out 12,000 tons of white lead next year. Labor-saving devices, it is stated, have been installed in every department. Gerard C. Smith is President; W. W. Lawrence, Vice-President; John J. Lawrence Jr., Treasurer, and Charles O. Smith, Secretary. The main office is in the Empire Building, Pittsburg. An increase in the stock issue from $200,000 to $500,000 was made in September, 1899.

Tiffin (O.) Light & Fuel Co.—*Sold.*—The control of the property, it is stated, has been sold by the Kerlin Bros., of Toledo, to Wm. H. and Frank T. Dore, of Tiffin, and Edward Simon, of Toledo. The property was formerly a natural gas plant, and cost originally about $500,000.

Trinity Copper Co.—*Stock Offered.*—Lawson, Arnold & Co., of Boston, will receive public subscriptions until Dec. 1 for 36,000 shares of the par value of $25 each, of this company's $6,000,000 capital stock. This company is organized under the laws of New Jersey for the purpose of purchasing and operating copper-producing properties. It has no bonds or mortgage debt. Thomas W. Lawson is President.—V. 71, p. 867.

United States Bobbin & Shuttle Co.—*Called Bonds.*—One hundred first mortgage 6 per cent gold bonds (par value, $500) have been drawn by lot and will be purchased by the trustee, the Industrial Trust Co. of Providence, on Feb. 1, 1901, at $525 and accrued interest. Interest will cease after Feb. 1.—V. 70, p. 840.

United States Flour Milling Co.—*Decision.*—Justice William J. Gaynor, in the Supreme Court, Brooklyn, on Nov. 16, rendered a decision dismissing the action brought by Mrs. Ora M. Jewell to recover Hecker-Jones-Jewell Milling Co. securities deposited for exchange for those of the United States Flour Milling Co. See V. 70, p. 743.—V. 71, p. 920.

United States Tube Co.—*Incorporated.*—This company was recently incorporated in West Virginia to manufacture tubes, flues, etc. Incorporators: H. K. Flagler, J. W. Briggs, A. W. Griffith, W. R. Reeve, all of Boston, Mass.; C. M. Twist of Brockton, Mass.; A. W. Griffith, attorney, Boston, Mass. Company's office, Zanesville, Ohio. Authorized capital stock $1,000,000.

Western Union Telegraph Co.—*Agreement.*—The company has made a five-year contract with the executive committee of the Chicago Stock Exchange to pay the Exchange for quotations at a rate which it is estimated will yield the latter $3,780 yearly. This agreement no doubt puts an end to the projected Exchange Telegraph Co.—(V. 71, p. 700.)—V. 71, p. 750, 767.

Worcester Gas-Light Co.—*Stock to Retire Bonds.*—The Massachusetts Gas & Electric Light Commission has granted the company permission to issue $200,000 additional stock—571 shares for payment of bonds now outstanding and 1,429 for outstanding obligations and for additions. The market value of the shares is fixed at $175. The present capital stock is $500,000.—V. 71, p. 868.

—Messrs. E. H. Rollins & Sons offer $1,000,000 of the first mortgage five per cent gold bonds of the Northern Railway Co. of Costa Rica. The United Fruit Co. guarantees the interest and a sinking fund sufficient to retire the bonds at maturity. The report of the United Fruit Co. published in our last issue shows a surplus of $1,150,144 after deducting dividend payments aggregating $1,119,257. Further particulars may be found in the advertisement on page vi.

—F. J. Lisman & Co. offer investors a number of listed railroad bonds on well-known properties, paying from 4⅝@5¼ per cent. The statements given in the advertisement show that most of the properties earn two to three times their interest, and all of them a large margin over fixed charges.

—$250,000 Consolidated Gas Company of Baltimore, Md., consolidated first mortgage 5 per cent gold bonds are offered for sale by Thompson, Tenney & Crawford of this city. The advertisement on page vii gives details.

—Attention is called to the offering of several bond issues by Duke M. Farson, Chicago. The list includes Tacoma funding fives, Spokane sixes and Chicago sixes.

—Redmond, Kerr & Co. offer a selected list of high-grade investment bonds—railroad and municipal—and guaranteed stocks. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1900.

With comparatively few exceptions a good seasonable business has been experienced. Reports from the iron, steel and allied trades speak of an active run of orders, with prices well maintained. Leather and shoe manufacturers have also had an active market; in fact, manufacturers generally have found a good outlet for their products. The principal exceptions to the business prosperity have been in the grocery trade. Coffee has been weak and declining under excessive supplies. Teas have been dull and depressed and at the close of the week an unexpected cut was made in prices for refined sugar. Considerable attention has continued to be shown to the proposed lowering of the existing war taxes. Latest advices from Washington indicate that the reduction will amount to about $30,000,000. Local storm damages have been reported from several points in the interior. Cotton has advanced on a tendency to reduce crop estimates.

Lard on the spot has been quiet, but on limited offerings prices have held steady, closing at 7·65c. for Western and 7·15@7·20c. for prime City. Refined lard has had only a limited sale, but prices have held fairly steady, closing at 7·70c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but the trading has been largely switching, buying near-by deliveries and selling the distant months. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7·55	7·62	7·65	7·62	7·55	7·65

The demand for pork has been very moderate and prices have weakened slightly, closing at $12 00@12 25 for old mess, $12 50@13 00 for new mess, $15 50@16 00 for family and $14@16 50 for short clear. Cut meats have sold at lower prices, closing at 6@6¼c. for pickled shoulders, 8½@9c. for pickled hams and 8¾@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $9 for mess, $9 50@10 50 for packet, $10@11 50 for family and $14 25@15 50 for extra India mess in tierces. Tallow has advanced, closing at 5c. Stearines have been dull for lard but oleo has had a moderate sale, closing at 8@8½c. for City lard stearine and 6¾c. for oleo stearine. Cotton seed oil has declined, closing dull at 32½c@33c. for prime yellow. Butter has weakened slightly in value, but the close was steady at 18@26c. for creamery. Cheese has been in moderate demand and steady at 9½@11c. for State factory, full cream. Fresh eggs have held steady, closing at 27c. for choice Western.

Brazil grades of coffee have sold slowly and prices have continued to decline. The crop movement has been large. Favorable prospects for the growing crop, and free offerings at lower prices from the primal markets have had their influence against the market, holding buyers in check and creating considerable pressure to sell. The close was flat at 7⅛c. for Rio No. 7. West India growths have been quiet, but owing to light stocks and offerings, prices have been fairly well maintained, closing at 9¾@10c. for good Cucuta. East India growths have been quiet and without changes. Speculation in the market for contracts has been fairly active. Speculative holders have been fairly free sellers to liquidate their accounts, and under these offerings prices have declined. The following were the final asking prices:

Nov	6·05c.	Feb	6·20c.	June	6·45c
Dec	6·10c.	March	6·30c.	July	6·50c.
Jan	6·15c.	May	6·40c.	Sept	6·60c

Offerings of raw sugar for prompt delivery have continued small and prices have held firm at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand, but the close was unsettled and lower at 5·45c. for granulated. Other groceries have been steady.

Kentucky tobacco has had a fair export sale at steady prices. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,550 cases, as follows: 650 cases 1899 crop, Pennsylvania seed leaf, 12@13c.; 150 cases 1899 crop, Gebharts, 13c.; 500 cases 1899 crop, Zimmers, 14¾@15½c.; 450 cases 1899 crop, Wisconsin Havana, 11@13c.; 75 cases 1899 crop, New England Havana seed, 33@52½c., and 25 cases 1900 crop, New England Havana seed, spotted, private terms; also 550 bales Havana at 35@90c. in bond and 125 bales Sumatra at 80c.@$1 70 in bond.

The demand for Straits tin has been very moderate, and the close was dull and easier under disappointing foreign advices; prices quoted were 28·65@28·85c. Ingot copper has had only a limited sale, but prices have been unchanged at 16¾@17c. for Lake. Lead has sold slowly, and the close was easy at 4·37½c. for domestic. Spelter has advanced slightly, closing quiet at 4·30@4·35c. for domestic. Pig iron has been in fairly active demand and firm, closing at $13@16 50 for domestic.

Refined petroleum has been unchanged, closing at 7·25c. in bbls,. 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1·05. Spirits of turpentine has been in fairly full supply and easier, closing at 42½@43c. Rosins have been firm but quiet at $1 60@1 65 for common and good strained. Wool has been quiet and easier. Hops have been quiet at unchanged prices.

COTTON.

FRIDAY NIGHT, November 23, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 283,085 bales, against 278,572 bales last week and 295,732 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,078,072 bales, against 2,822,853 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 255,219 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,391	15,773	28,692	15,707	15,496	14,005	102,064
Sab. Pass, &c.	.....	.....	.....	.....	.....	641	641
New Orleans	11,118	19,842	24,639	15,656	13,902	10,674	95,831
Mobile	334	517	1,852	834	165	1,193	4,895
Pensacola, &c.	.....	.....	.....	.....	.....	7,650	7,650
Savannah	3,158	4,071	6,097	4,475	4,608	4,026	26,435
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,043	2,043
Charleston	1,258	1,693	818	1,208	1,817	1,640	8,434
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington	1,844	1,548	2,476	379	2,064	2,419	10,730
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk	1,199	1,797	1,303	1,980	1,477	1,395	9,151
N'p't News, &c.	.....	.....	.....	.....	.....	1,727	1,727
New York	150	.....	.....	1,161	.....	1,558	2,869
Boston	653	685	1,056	2,403	2,134	2,176	9,107
Baltimore	.....	.....	.....	.....	.....	897	897
Philadel'a, &c.	227	75	75	175	35	.....	587
Tot. this week	32,332	46,001	67,008	43,978	41,698	52,068	283,085

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 23.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston	102,064	772,343	97,726	935,690	221,647	246,896
Sab. P., &c.	641	11,052	1,116	14,227	.....	.....
New Orleans	95,831	1,032,633	64,901	700,733	294,861	333,801
Mobile	4,895	66,006	7,282	80,238	27,120	37,099
P'sacola, &c.	7,650	43,316	990	37,135	.....	.....
Savannah	26,435	502,924	43,117	482,398	88,225	152,497
Br'wick, &c.	2,043	40,253	549	45,072	5,489	19,309
Charleston	8,434	154,253	9,516	139,688	23,086	38,791
P. Royal, &c.	6	214	83	823	.....	.....
Wilmington	10,730	166,371	7,204	153,890	15,052	13,173
Wash'n, &c.	18	373	27	515	.....	.....
Norfolk	9,151	180,268	19,085	158,934	37,707	41,435
N'port N., &c	1,727	15,969	487	4,984	7,869	251
New York	2,869	10,262	55	6,205	41,861	103,719
Boston	9,107	61,602	3,265	19,830	33,000	28,000
Baltimore	897	13,038	6,946	31,053	9,661	22,075
Philadel, &c.	587	7,195	1,392	11,438	4,850	8,352
Totals	283,085	3,078,072	263,741	2,822,853	810,428	1,045,398

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	102,705	98,842	138,663	105,198	69,159	39,254
New Orleans	95,831	64,901	92,347	134,159	88,491	75,956
Mobile	4,895	7,282	10,836	17,106	16,937	9,833
Savannah	26,435	43,117	49,801	40,548	44,509	20,356
Chas'ton, &c.	8,440	9,599	24,501	18,098	15,017	11,472
Wilm'ton, &c	10,748	7,231	14,648	11,751	12,591	9,020
Norfolk	9,151	19,085	34,106	41,754	36,822	10,102
N. News, &c.	1,727	487	2,206	243	899	9,116
All others	23,153	13,197	54,949	27,196	29,101	14,424
Tot. this wk.	283,085	263,741	422,057	396,053	313,526	199,533
Since Sept. 1	3078,072	2822,853	4014,304	3741,831	3554,971	2460,550

The exports for the week ending this evening reach a total of 188,459 bales, of which 121,222 were to Great Britain, 26,779 to France and 40,458 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 23, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1900, to Nov. 23, 1900 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	65,313	20,694	6,057	92,064	303,486	91,489	104,696	499,671
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	5,547	5,547
New Orleans	16,909	.....	12,515	29,424	347,115	107,355	210,042	664,512
Mobile	.....	.....	.....	.....	17,870	.....	5,124	22,994
Pensacola	5,073	.....	2,217	7,290	20,904	3,300	13,858	38,062
Savannah	4,754	5,985	12,327	23,066	87,346	21,005	227,664	336,015
Brunswick	.....	.....	.....	.....	16,997	.....	6,556	23,553
Charleston	7,762	.....	.....	7,762	69,673	.....	37,511	107,184
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	9,630	.....	.....	9,630	66,310	.....	84,365	150,675
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	.....	.....	544	544	4,466	.....	3,456	7,922
New York	2,506	100	6,798	9,404	69,818	10,540	59,093	139,451
Boston	7,395	.....	.....	7,395	124,301	.....	790	125,091
Baltimore	1,880	.....	.....	1,880	27,015	.....	9,571	36,586
Philadelphia	.....	.....	.....	.....	500	.....	1	501
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	121,222	26,779	40,458	188,459	1,155,801	233,689	770,074	2,159,564
Total, 1899	88,756	24,416	70,057	133,229	715,263	297,121	781,997	1,794,386

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Nov. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	15,627	12,179	9,465	4,355	974	42,600	252,261
Galveston....	30,318	21,310	48,139	5,385	6,941	112,093	109,554
Savannah....	5,530	.....	700	4,420	.....	10,650	77,575
Charleston...	.....	.....	5,000	3,000	300	8,300	14,786
Mobile.....	1,000	.....	2,100	.....	.....	3,100	24,020
Norfolk.....	.....	.....	.....	.....	13,500	13,500	24,207
New York....	1,500	.....	100	.....	.....	1,600	40,261
Other ports.	15,000	.....	11,000	4,000	.....	30,000	45,921
Total 1900..	68,975	33,489	76,504	21,160	21,715	221,843	588,585
Total 1899..	70,142	47,796	92,969		28,495	239,402	805,996
Total 1898..	159,215	50,783	147,496		53,737	411,231	860,625

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced. The sentiment of the trade has been largely in favor of the market. The general tendency has been to reduce estimates of the yield of the crop, with the result that at present there are comparatively few who are inclined to look for a crop in excess of 10,000,000 bales. The movement of the crop during the week has been very moderate, the receipts at the interior towns running comparatively light. Predictions also were for a continued light movement. The advices received from the South have reported planters decidedly firm holders, and in the Southern spot markets prices have been advanced. Speculatively New Orleans has been the leading buyer. There also has been increased buying by outsiders, attracted by the buoyancy of the market and the tendency to decrease crop estimates. To-day there was a fairly active market but the tone was somewhat unsettled. Cable advices came stronger, influenced by a well-known crop estimator placing the yield of the present crop at 9,500,000 bales minimum and 9,750,000 bales maximum. The local market opened at an advance in sympathy with the stronger foreign advices. During the morning, however, there was free selling to realize profits, and some of the improvement was lost. The small movement of the crop for the week and the firmness of the Southern holders turned the market during the afternoon trading, and the close was steady at a net gain in prices for the day of 5@11 points. Cotton on the spot has advanced to 10¼c. for middling uplands. The average estimate of the crop by the members of the Liverpool Cotton Exchange is 10,100,000 bales, and the average estimates by the members of Memphis Exchange is 9,908,000 bales.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	3/4 off	Low Middling Stained	1 1/2 off
Good Ordinary	1 11/16 off		

On this basis the official prices for a few of the grades for the past week—Nov. 17 to Nov. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8	9	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling	9 1/2	9 5/8	9 13/16	9 3/16	9 13/16	9 13/16
Middling	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling	10 1/4	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair	10 11/16	10 13/16	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/8	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16
Low Middling	9 3/4	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16
Middling	10 3/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling	10 1/2	10 5/8	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair	10 15/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 9/16	8 11/16	8 7/8	8 7/8	8 3/4	8 3/4
Middling	9 1/2	9 5/8	9 13/16	9 13/16	9 3/4	9 3/4
Strict Middling	9 11/16	9 13/16	10	10	.....	.....
Good Middling Tinged	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows.

1900	c. 10 1/4	1892	c. 9 11/16	1884	c. 10 7/16	1876	c. 12
1899	7 5/8	1891	8 1/8	1883	10 1/2	1875	13 3/8
1898	5 7/16	1890	9 7/16	1882	10 9/16	1874	14 7/8
1897	5 13/16	1889	10 1/4	1881	11 15/16	1873	15 5/8
1896	7 5/8	1888	10	1880	11 3/8	1872	19 1/2
1895	8 9/16	1887	10 7/16	1879	12 1/8	1871	18 7/8
1894	5 7/8	1886	9 3/16	1878	9 3/8	1870	15 1/2
1893	8 1/8	1885	9 7/16	1877	11 1/4	1869	25

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet at 1/16 adv.	Firm	....	99	....	99
Monday....	Steady at 1/8 ad..	Firm	....	235	200	435
Tuesday...	Quiet at 3/16 adv.	Steady	....	116	...	116
Wednesday	Firm	Weak	....	373	400	773
Thursday..	Quiet	Steady	....	63	...	63
Friday.....	Steady	Steady	....	455	....	455
Total.....			....	1,341	600	1,941

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 17.	Monday, Nov. 19	Tuesday, Nov. 20	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Week.
NOVEMBER—							
Range	9·61@ 9·67	9·78@10 00	9·88@10·07	9·98@10 14	10·04@10·15	10·08@10·13	9·61@10·15
Closing	9·76— 9·78	9·99 10·00	10·04— —	10·01 10·02	10·03 10·05	10 08—10·10	— — —
DECEMBER—							
Range	9·46@ 9·62	9·65@ 9·87	9·75@ 9·97	9·83@10 00	9 83@ 9 97	9·89@ 9·98	9·46@10 00
Closing	9·61— 9·62	9 86— 9·87	9·92— 9·94	9·83— 9·85	9·85— 9·86	9 94— 9 95	— — —
JANUARY—							
Range	9·39@ 9·57	9·59@ 9 82	9 68@ 9·92	9·78@ 9·98	9·78@ 9·94	9·84@ 9 93	9·39@ 9·98
Closing	9 56— —	9·80— 9·81	9·87— 9·88	9·79— 9·81	9·81— —	9 90— 9 92	— — —
FEBRUARY—							
Range	9·41@ 9·52	9·60@ 9·75	9·68@ 9·88	9·76@ 9·91	9·75@ 9 94	9·84@ 9·89	9·41@ 9·94
Closing	9·54— 9·56	9·78— 9·80	9 84— 9·86	9·77— 9 80	9·80— 9·82	9·88— 9·90	— — —
MARCH—							
Range	9·38@ 9·55	9·58@ 9·79	9·65@ 9 87	9·76@ 9·92	9·73@ 9 89	9·79@ 9·90	9·38@ 9 92
Closing	9·54— 9·55	9·78— 9·79	9·83— 9 84	9·76— 9·78	9·77— 9·78	9·86— 9·87	— — —
APRIL—							
Range	9·37@ 9·50	9·60@ 9·67	9 64@ 9·76	9·78@ 9·86	9·77@ 9·86	9 80@ 9·81	9·37@ 9·86
Closing	9·52— 9 53	9·73— 9·75	9 82— 9·83	9·77— 9 78	9·76— 9·78	9·84— 9·85	— — —
MAY—							
Range	9·35@ 9·51	9·54@ 9·75	9·62@ 9 84	9·75@ 9·90	9·72@ 9·87	9·76@ 9·87	9·39@ 9·98
Closing	9·50— —	9·74— 9·75	9·81— 9·82	9·75— 9·77	9·74— 9·75	9·84— 9·85	— — —
JUNE—							
Range	9·34@ 9·40	9·53@ 9·70	9·60@ 9·79	9·76@ 9·85	9·79@ 9·86	9·78@ 9·84	9·34@ 9·86
Closing	9·48— 9·49	9·71— 9 73	9·80— 9·81	9·73— 9·75	9·72— 9·74	9·83@ 9·84	— — —
JULY—							
Range	9·34@ 9·46	9·51@ 9·66	9·60@ 9·76	9·71@ 9·85	9·70@ 9·83	9·75@ 9·84	9·34@ 9·85
Closing	9·46— 9·47	9·69— 9·71	9·76— 9·77	9·70— 9·73	9·71— 9·73	9·82— 9·83	— — —
AUGUST—							
Range	9·28@ 9·30	9·36@ 9·52	9·40@ 9·64	9·55@ 9·69	9·55@ 9·67	9·56@ 9·64	9·28@ 9·69
Closing	9·32— 9·33	9·53— 9·56	9·57— 9·59	9·55 9·60	9·55 - 9·57	9·63— 9·65	— — —
SEPTEMBER—							
Range	— @ —	8·89@ 8·95	8·81@ 8·95	8·89@ 8·90	8·82@ —	8·84@ 8·93	8·81@ 8·95
Closing	8·78— 8·83	8·95— 9·00	8·80 - 8·81	8·85— 8·95	8·88— 8·93	8·90— 8·91	— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	430,000	796,000	846,000	563,000
Stock at London.....	15,000	2,000	4,000	4,000
Total Great Britain stock.	445,000	798,000	850,000	567,000
Stock at Hamburg.....	15,000	25,000	13,000	10,000
Stock at Bremen.....	110,000	194,000	180,000	179,000
Stock at Amsterdam.....	.....	1,000	1,000	2,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	4,000	8,000	8,000
Stock at Havre.....	98,000	175,000	115,000	165,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	25,000	61,000	21,000	34,000
Stock at Genoa.....	13,000	28,000	31,000	8,000
Stock at Trieste.....	2,000	9,000	11,000	4,000
Total Continental stocks..	269,200	501,200	384,200	414,200
Total European stocks....	714,200	1,299,200	1,234,200	981,200
India cotton afloat for Europe	46,000	1,000	14,000	8,000
Amer. cotton afloat for E'rope.	733,000	495,000	1,025,000	819,000
Egypt, Brazil, &c., afit for E'pe	57,000	76,000	56,000	49,000
Stock in Alexandria, Egypt...	132,000	158,000	168,000	150,000
Stock in Bombay, India.....	148,000	183,000	154,000	148,000
Stock in United States ports..	810,428	1,045,398	1,271,856	1,012,604
Stock in U. S. interior towns..	605,802	766,193	683,320	559,421
United States exports to-day..	42,850	15,690	29,033	29,599
Total visible supply.....	3,289,280	4,039,481	4,635,409	3,756,824

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	373,000	703,000	759,000	465,000
Continental stocks.....	230,000	458,000	337,000	373,000
American afloat for Europe...	733,000	495,000	1,025,000	819,000
United States stock.....	810,428	1,045,398	1,271,856	1,012,604
United States interior stocks.	605,802	766,193	683,320	559,421
United States exports to-day..	42,850	15,690	23,033	29,599
Total American.....	2,795,080	3,483,281	4,105,209	3,258,624
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	93,000	87,000	98,000
London stock.....	15,000	2,000	4,000	4,000
Continental stocks.....	34,200	43,200	47,200	41,200
India afloat for Europe.....	46,000	1,000	14,000	8,000
Egypt, Brazil, &c., afloat.....	57,000	76,000	56,000	49,000
Stock in Alexandria, Egypt...	132,000	158,000	150,000	150,000
Stock in Bombay, India.....	148,000	183,000	154,000	148,000
Total East India, &c.....	494,200	556,200	536,200	498,200
Total American.....	2,795,080	3,483,281	4,105,209	3,258,624
Total visible supply.....	3,289,280	4,039,481	4,635,409	3,756,824
Middling Upland, Liverpool..	5 5/8d.	4 31/32d.	3 31/32d	3 1/4d.
Middling Upland, New York..	10 1/4c.	7 3/4c.	5 7/16c.	5 13/16c.
Egypt Good Brown, Liverpool	7 3/8d.	6d.	4 3/4d.	4 9/16d.
Peruv. Rough Good, Liverpool	7 3/8d.	7 3/8d.	6 3/4d.	6 1/4d.
Broach Fine, Liverpool.....	5 7/8d.	4 3/16d.	3 1/4d.	3 1/4d.
Tinnevelly Good, Liverpool...	5 1/4d.	3 15/16d.	3d.	3 1/2d.

☞ Continental imports past week have been 98,000 bales.

The above figures indicate a *decrease* in 1900 of 750,201 bales as compared with same date of 1899, a loss of 1,346,129 bales from 1898 and a decline of 467,544 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to November 23, 1900. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Nov. 23	Movement to November 24, 1899. Receipts. This week.	Since Sept. 1, '99	Shipm'ts This week.	Stocks Nov. 24.
Eufaula, ALABAMA	362	7,651	253	2,102	486	10,363	10	2,307
Montgomery, "	6,411	87,452	5,283	26,994	4,305	102,920	2,251	26,827
Selma, "	2,557	41,907	1,828	15,954	2,497	46,524	2,538	8,827
Helena, ARKANSAS	4,020	35,160	3,052	14,851	2,501	33,680	3,802	14,226
Little Rock, "	8,062	89,031	7,801	23,606	6,944	55,395	5,133	23,566
Albany, GEORGIA	681	23,112	636	9,733	1,231	23,005	316	7,211
Athens, "	3,999	35,693	2,074	13,773	1,635	36,999	1,088	17,351
Atlanta, "	5,535	62,877	4,741	11,885	4,872	65,472	3,869	16,927
Augusta, "	9,625	153,710	4,722	50,250	6,430	144,969	6,148	48,741
Columbus, "	1,818	35,322	1,315	19,900	2,417	35,877	4,155	19,596
Macon, "	2,139	40,161	2,103	9,696	1,479	37,991	1,372	9,990
Rome, "	3,356	20,709	3,043	4,166	3,948	27,045	2,967	7,940
Louisville, *net* KENTUCKY	643	2,273	643	450	500	6,702	475	800
Shreveport, LOUISIANA	10,400	144,949	9,454	30,072	10,400	90,147	7,728	36,631
Columbus, MISSISSIPPI	1,581	12,716	1,892	3,915	1,702	27,598	2,262	5,434
Greenville, "	3,583	32,112	2,302	18,150	3,183	38,566	1,491	20,166
Meridian, "	1,068	8,219	100	6,262	1,342	21,156	1,500	7,583
Natchez, "	2,608	32,692	2,361	13,281	2,986	42,346	2,337	18,624
Vicksburg, "	4,302	39,077	2,413	25,059	4,807	51,011	3,520	28,730
Yazoo City, "	3,075	19,106	1,924	15,017	3,159	41,820	2,390	22,516
St. Louis, MISSOURI	41,510	376,209	42,046	58,328	54,694	345,887	53,377	97,589
Charlotte, N. CAROLINA	955	10,734	955		616	9,346	512	
Raleigh, "	1,400	9,983	1,925	1,226	512	9,036	683	1,427
Cincinnati, OHIO	7,384	59,052	6,879	9,471	12,251	90,301	8,813	20,920
Greenwood, S. CAROLINA	916	8,587	763	2,107	648	9,321	537	1,461
Memphis, TENNESSEE	35,451	312,696	29,257	116,645	37,929	335,718	26,499	174,557
Nashville, "	555	4,427	358	688	603	3,762	673	554
Brenham, TEXAS	2,956	30,249	2,661	4,961	417	61,522	1,351	6,037
Dallas, "	6,667	90,269	8,712	4,620	1,694	32,105	2,949	2,811
Houston, "	101,336	1,088,584	107,886	84,100	101,042	1,018,993	89,019	106,884
Paris, "	6,810	72,217	6,498	7,500	1,789	37,463	2,893	10,080
Total 31 towns	281,765	2,986,636	265,971	605,802	279,019	2,894,843	243,828	766,[illegible]

The above totals show that the interior stocks have *increased* during the week 15,794 bales, and are to-night 160,391 bales *less* than at same period last year. The receipts at all towns have been 2,746 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 23 and since Sept. 1 in the last two years are as follows.

November 23.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	42,046	330,849	53,377	313,077
Via Cairo	6,911	77,988	9,967	95,931
Via Paducah	429	4,699	596	5,444
Via Rock Island	1,749	24,068	776	5,421
Via Louisville	6,057	36,721	7,927	84,367
Via Cincinnati	2,156	18,056	6,615	51,856
Via other routes, &c	7,412	68,157	10,986	58,996
Total gross overland	66,760	560,538	90,244	615,092
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,460	92,097	11,658	68,526
Between interior towns	2,483	42,175	2,897	16,487
Inland, &c., from South	766	12,265	3,153	34,706
Total to be deducted	16,709	146,537	17,708	119,719
Leaving total net overland*	50,051	414,001	72,536	495,373

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,051 bales, against 72,536 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 81,372 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Nov. 23	283,085	3,078,072	263,741	2,822,853
Net overland to Nov. 23	50,051	414,001	72,536	495,373
Southern consumption to Nov. 23	28,000	336,000	29,000	346,000
Total marketed	361,136	3,828,073	365,277	3,664,226
Interior stocks in excess	15,794	561,175	35,191	523,010
Came into sight during week	376,930	.....	400,468	.....
Total in sight Nov. 23	.....	4,389,248	.....	4,187,236
North'n spinners tak'gs to Nov. 23	71,915	612,185	135,471	829,572

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898	bales. 546,410	1898	bales. 5,260,264
1897	517,602	1897	4,964,545
1896	403,760	1896	4,587,600
1895	281,787	1895	3,531,663

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 3/8	9 3/8	9 1/2	9 3/4	9 3/4	9 3/4
New Orleans	9 1/2	9 5/8	9 11/16	9 7/8	9 7/8	9 7/8
Mobile	9 1/4	9 1/4	9 1/2	9 9/16	9 11/16	9 11/16
Savannah	9 3/8	9 1/2	9 5/8	9 11/16	9 5/8	9 11/16
Charleston	9 3/8	9 3/8	9 1/2	9 1/2	9 5/8@11/16	9 11/16
Wilmington	9 1/4	9 1/4	9 1/4	9 5/8	9 5/8	9 5/8
Norfolk	9 7/16	9 1/2	9 5/8	9 3/4	9 3/4	9 13/16
Boston	9 7/8	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4
Baltimore	9 3/4	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8
Philadelphia	10 3/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2
Augusta	9 7/8	9 7/8	9 7/8	10	10	10
Memphis	9 7/16	9 1/2	9 5/8	9 3/4	9 13/16	9 13/16
St. Louis	9 1/2	9 1/2	9 5/8	9 5/8	9 13/16	9 13/16
Houston	9 3/8	9 3/8	9 1/2	9 5/8	9 3/4	9 3/4
Cincinnati	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville	9 3/8	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	9 1/2	Nashville	9 1/2
Atlanta	9 3/8	Eufaula	9 3/4	Natchez	9 11/16
Charlotte	9 1/2	Little Rock	9 1/4	Raleigh	9 7/8
Columbus, Ga.	9 1/2	Montgomery	9 13/16	Shreveport	9 7/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that in portions of Arkansas, Tennessee and Mississippi the rainfall has been rather heavy during the week, interfering with the gathering and marketing of cotton. Elsewhere the precipitation has as a rule been light. Our correspondent at Columbus, Miss., states that farmers are showing more inclination to sell.

Galveston, Texas.—We have had rain on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 73, highest 78, lowest 68

Abilene, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 66 to 88.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 73, highest 84 and lowest 62.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 69 and ranged from 53 to 83.

Columbus, Mississippi.—Farmers are showing more disposition to sell. Rain has fallen on two days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Leland, Mississippi.—We have had rain during the week to the extent of one inch. Average thermometer 66, highest 90, lowest 46.

Greenville, Mississippi.—The weather is now rainy and warm for the season.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation reaching two inches and fourteen hundredths. The thermometer has averaged 70, ranging from 50 to 83.

Little Rock, Arkansas.—Wet weather has interfered with picking and marketing. Rain has fallen on two days during the week, to the extent of two inches and three hundredths. The thermometer has ranged from 44 to 76, averaging 64.

Helena, Arkansas.—We have had heavy rain on three days of the week, the precipitation being five inches and eight hundredths. Average thermometer 66, highest 77 and lowest 46.

Memphis, Tennessee.—Picking has been interrupted. There has been heavy rain on three days during the week, to the extent of three inches and forty-seven hundredths. Now threatening. The thermometer has ranged from 38·8 to 76, averaging 63·9.

Mobile, Alabama.—There has been rain on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 46.

Montgomery, Alabama.—It has rained on two days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 81.

Selma, Alabama.—There has been rain on two days the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 68.

Augusta, Georgia.—We have had rain on two days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 40.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 82.

Charleston, South Carolina.—There has been rain on three days the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 63.

Stateburg, South Carolina.—We have had light rain on one day during the week, to the extent of nine hundredths of an inch. The last four days have been very warm. Average thermometer 62, highest 81 and lowest 34.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching fifty seven hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 22, 1900, and Nov. 23, 1899.

	Nov. 22, '00.	Nov. 23, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·2	3·9
Memphis.....Above zero of gauge.	6·5	2·9
Nashville.....Above zero of gauge.	23·8	0·9
Shreveport.....Above zero of gat ge.	6·2	0·9
Vicksburg.....Above zero of gauge.	8·7	0 3

FALL RIVER MILL DIVIDENDS IN 1900.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1900.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 22, and for the season from Sept. 1 to Nov. 22 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	50,000	33,000	138,000	18,000	82,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	5,000	5,000	10,000	63,000	73,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	.....	1,000	27,000	28,000
Calcutta—						
1900.....	.....	2,000	2,000	.....	10,000	10,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	.....	2,000	9,000	11,000
Madras—						
1900.....	.....	.....	.....	.....	2,000	2,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	.....	.....	2,000	4,000	6,000
All others—						
1900.....	1,000	2,000	3,000	2,000	23,000	25,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	4,000	4,000	4,000	29,000	33,000
Total all—						
1900.....	1,000	9,000	10,000	12,000	98,000	110,000
1899.....	.....	.....	.....	.....	14,000	14,000
1898.....	.....	4,000	4,000	9,000	69,000	78,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 21.	1900.	1899.	1898.
Receipts (cantars*)...			
This week.....	275,000	340,000	290,000
Since Sept. 1.....	1,847,000	2,626,000	2,119,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	24,000	90,000	23,000	120,000	13,000	85,000
To Continent †.....	8,000	60,000	17,000	110,000	11,000	78,000
Total Europe	32,000	150,000	40,000	230,000	24,000	163,000

* A cantar is 98 pounds.
† Of which to America in 1900, 11,096 bales; in 1899, 23,922 bales; in 1898, 7,154 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Orders are coming in more freely from India. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Oc. 19	8¾ @9¾	5 6 @8 0	6 7 16@7 3 8	4 9 @7 6
" 26	8 3 8 @9 1 2	5 4 1 2@7 11	6 7 16@7 3 8	4 9 @7 6
Nov. 2	8 3 8 @9 1 2	5 4 1 2@7 11	6 7 16@7 3 8	4 9 @7 6
" 9	8¼ @9 3 8	5 4 1 2@7 11	5 3 32 @7 1 2	4 10 1 2@7 7 1 2
" 16	8 5 16@9 3 8	5 5 @8 0	7 @7 1 2	4 10 1 2@7 7 1 2
" 23	8 17 16@9 3 8	5 5 1 2@8 0	7 @7 1 2	4 10 1 2@7 7 1 2

	1900.	1899.
	d.	d.
Oc. 19	5 5 8	3 31 3
" 26	5 7 32	3 31 32
Nov. 2	5 9 32	4 1 32
" 9	5 3 32	4 3 16
" 16	5 9 16	4 3 32
" 23	5 5 8	4 7 32

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been almost *nil*, but quotations are unchanged at 7¼c. for 1¾ lbs and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½@7¾c,. f. o. b., according to quality. Jute butts very dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1900 and 1899, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1900.	1899.	1900.	1899.	1900.	1899.	1900.	1899.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February....	17,140	20,407	439,312	434,194	83,077	82,691	100,217	102,498
March	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 1st quar	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
April.....	16,767	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May	16,630	19,786	429,265	431,008	81,177	81,488	97,807	101,274
June.....	13,642	18,919	386,595	452,305	73,108	85,515	86,750	104,434
Tot. 2d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
July.....	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,882
August.....	14,153	19,334	389,535	493,417	73,664	94,233	87,817	113,567
September...	14,323	20,374	386,374	445,765	73,066	84,276	87,389	104,652
Tot. 3d quar.	43,947	59,533	1,228,908	1,425,803	232,395	269,566	276,342	329,101
October.....	14,821	22,419	387,486	475,980	73,277	89,991	88,096	112,410
Stockings and socks.....							857	744
Sundry articles.....							24,856	21,657
Total exports of cotton manufactures.....							984,444	1,091,458

The foregoing shows that there has been exported from the United Kingdom during the ten months 984,444,000 lbs. of manufactured cotton, against 1,091,458,000 lbs. last year, or a decrease of 107,014,000 lbs.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1900.	1899.	1898.	1900.	1899.	1898.
East Indies	177,890	216,993	204,311	1,823,727	2,131,858	1,960,241
Turkey, Egypt and Africa...	73,276	75,863	84,859	607,694	648,000	657,564
China and Japan.....	21,567	56,712	41,424	532,582	525,500	508,834
Europe (except Turkey).....	23,259	26,860	24,001	247,184	245,755	248,705
South America.....	36,003	37,845	45,733	371,941	419,190	449,559
North America	28,292	30,082	19,411	276,734	282,474	181,448
All other countries.....	27,149	31,824	27,160	350,128	339,894	293,856
Total yards.....	387,486	475,980	446,899	4,209,960	4,672,356	4,289,107
Total value..	£4,093	£4,466	£4,038	£43,473	£42 473	£39,595
Yarns—Lbs. (000s omitted.)						
Holland	2,208	1,848	2,827	21,509	21,914	28,520
Germany.....	1,864	3,378	3,114	24 495	33,851	34,356
Oth. Europe (except Turkey	1,825	2,805	4,255	20,676	32,159	38 578
East Indies.....	2,993	4,416	3,434	28,029	34 935	38,298
China and Japan.....	623	2,757	3,413	11,972	20,105	28,628
Turkey and Egypt.....	1,380	2,641	2,807	13,275	21,765	25,807
All other countries.....	1,191	1,699	1,692	14,226	15 076	13,896
Total lbs.....	12,082	19,574	21,842	134,182	179,778	205-983
Total value..	£682	£757	£772	£8,492	£8,879	£7,482

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of October:

The month of October has not had much influence on the result of the crop, because, although on the one hand the temperature was high and favorable to the cotton trees, on the other the damage mentioned in our last resumé was much more serious than was believed at the time. The first picking has already been gathered and the second also will shortly be finished. The two together are reported to us as being 15 to 35 per cent less than last year, according to provinces and localities. The third picking is very much compromised, and the amount will not be important. The yield in ginning continues to be on an average 4 per cent less than last year. The reports from Upper Egypt and the Fayoum are even more unfavorable than those of Lower Egypt. According to the above information, and taking into account the increase of acreage planted this year, we are led to estimate the crop at 5,250,000 cantars about. As mentioned in our last resumé, the quality leaves much to be desired, as regards cleanliness, the cotton containing much dead. In consequence the proportion of the inferior classes will be greater than usual.

JUTE CROP OF INDIA IN 1900.—Mr. R. F. Patterson, Consul-General of the United States at Calcutta, writes to the State Department under date of October 10, with regard to the jute crop, as follows:

So much raw jute grown in India (about 15 per cent of the crop) goes to the United States to be manufactured, and such a large proportion (about 60 per cent) of the jute manufactures is shipped to the United States in the form of gunny bags and cloth, that it will be of interest to our manufacturers to know the probable output of the present crop. The acreage sown in the twenty-six districts in Bengal, where nearly all of the jute of India is grown, was about the average of the last five years, but something more than that of last year, when the crop amounted to 5,000,000 bales of 400 pounds each. The average crop of the last five years was 5,581,000 bales, but the season has been more favorable this year, and it is estimated the present crop will amount to fully 6,000,000 bales.

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. The changes made applied mainly to stained and tinged cotton, which were quite generally reduced. The new rates on and off middling went into effect Nov. 22, and are as follows: Fair, 1⅛c. on; middling fair, ¾c. on; strict good middling, ½c. on; good middling, 5-16c. on; strict low middling, 3-16c. off; low middling, 7-16c. off; strict good ordinary, ¾c. off; good ordinary, 1 1-16c. off; strict good middling tinged, 3-16c. on; good middling tinged, even; middling tinged, ⅛c. off; strict low middling tinged, ⅜c. off; middling stained ½c. off; strict low middling stained 1⅛c. off; low middling stained, 1½c. off.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 188,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 499....Iberian, 107	606
To Hull, per steamer Consuelo, 1,900	1,900
To Havre, per steamer Khalif, 100	100
To Bremen, per steamers Prinz Regent Luitpold, 284....Trave, 951	1,235
To Hamburg, per steamers Belgravia, 699....Cheronea, 263....Pennsylvania, 200	1,162
To Antwerp, per steamers British Prince, 2,289....Friesland, 509....Westernland, 30	2,828
To Warburg, per steamers Nicolai II., 250....Island, 173	423
To Barcelona, per steamer Leon XIII., 600	600
To Genoa, per steamer Karamania, 200	200
To Trieste per steamer Pocahontas, 50	50
To Japan, per steamer Albenga, 300	300
NEW ORLEANS—Nov. 22—Steamers Almerian, 4,215; Costa Rican, 3,726	7,941
To Belfast—Nov. 16—Steamer Glenarm Head, 3,720....Nov. 20—Steamer Dunmore Head, 2,041	5,761
To Hull—Nov. 19—Steamer Aleppo, 3,207	3,207
To Bremen—Nov. 19—Steamer Cromwell, 2,938	2,938
To Rotterdam—Nov. 17—Steamer York, 300	300
To Antwerp—Nov. 16—Steamer Hermann, 1,356	1,356
To Copenhagen—Nov. 20—Steamer Florida, 1,633	1,633
To Barcelona—Nov. 22—Steamer Orion, 4,975	4,975
To Oporto—Nov. 23—Bark Albatros, 1,300	1,300
To Tampico—Nov. 23—Steamer Hugin, 13	13
GALVESTON—To Liverpool—Nov. 15—Steamer Maranhense, 5,227....Nov. 16—Steamer Hilarius, 9,503....Nov. 17—Steamers Gaditano, 6,792; Idar, 9,876; Queen Mary, 11,172....Nov. 22—Steamer Serra, 4,296	46,866
To Manchester—Nov. 16—Steamer Saturnina, 6,987....Nov. 22—Steamer Stanfield, 9,198	16,185
To Belfast—Nov. 17—Steamer Dunmore Head, 2,262	2,262
To Havre—Nov. 19—Steamer Wilberforce, 10,003....Nov. 21—Steamer Pandosia, 10,691	20,694
To Rotterdam—Nov. 19—Steamers Golden Cross, 400; Recta, 600	1,000
To Antwerp Nov. 19—Steamer Corby Castle, 5,057	5,057
PENSACOLA—To Liverpool—Nov. 20—Steamer Leonora, 5,073	5,073
To Genoa—Nov. 22—Steamer Guernica, 2,217	2,217
SAVANNAH—To Liverpool—Nov. 17 Steamer Platea, 4,734 upland and 20 Sea Island	4,754
To Havre—Nov. 17—Steamer Arion, 5,700 upland and 285 Sea Island	5,985
To Bremen—Nov. 17—Steamer Hurworth, 5,021....Nov. 23—Steamer Laura, 7,306	12,327
CHARLESTON—To Liverpool—Nov. 16—Steamer Barbara, 7419 upland and 343 Sea Island	7,762
WILMINGTON—To Liverpool—Nov. 16—Steamer Polana, 9,630	9,630
NEWPORT NEWS—To Hamburg—Nov. 17—Steamer Albano, 544	544
BOSTON—To Liverpool—Nov. 13—Steamer Winifredian, 2,704....Nov. 16—Steamers Ivernia, 4,426; Michigan, 265	7,395
BALTIMORE—To Liverpool—Nov. 16—Steamer Indore, 1,880	1,880
Total	188,459

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	20	20	20
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen.....c.	35	32½-35	32½-35	32½-35	32½-35	32½-35
Hamburg.....c.	35	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	50	50	50	50	50	50
Do v. Hull...c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa.....c.	50	50	50	50	50	50
Trieste.....c.	50	50	50	50	50	50
Antwerp.....c	35	35	35	35	35	35
Ghent, v. Antw'p.c.	41	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Nov. 2	Nov. 9.	Nov. 16.	Nov. 23
Sales of the week.....bales.	48,000	58,000	55,000	53,000
Of which exporters took...	3 000	1,700	3,300	2,400
Of which speculators took.	200	1,000	900	1,900
Sales American.....	41,000	51,000	49,000	44,000
Actual export.....	5,000	4,000	12,000	7,000
Forwarded.....	68,000	95,000	86,000	91,000
Total stock—Estimated.....	305,000	342,000	365,000	430,000
Of which American—Est'd.	253,000	291,000	309,000	373,000
Total import of the week.....	179,000	136,000	121,000	163,000
Of which American.....	174,000	123,000	105,000	145,000
Amount afloat.....	390,000	400,000	402,000	396,000
Of which American.....	360,000	366,000	358,000	345,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	5½	5 9/16	5⅝	5⅝	5⅝	5⅝
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Br'ly st'dy steady at 1-64 dec.	Steady at 5-64 @ 6-64 advance.	Steady at 3-64 @ 4-64 advance.	Steady at 4-64 @ 5-64 advance.	Steady at 3-64 @ 4-64 decline.	Barely steady.
Market, 4 P. M.	Easy.	Steady.	Barely steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Nov. 17.		Mon. Nov. 19.		Tues. Nov. 20.		Wed. Nov. 21.		Thurs. Nov. 22.		Fri. Nov. 23.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 26	5 22	5 28	5 30	5 31	5 28	5 32	5 34	5 33	5 34	5 35	5 35
Nov.-Dec...	5 22	5 18	5 24	5 26	5 28	5 25	5 29	5 31	5 30	5 31	5 32	5 32
Dec.-Jan....	5 19	5 15	5 21	5 23	5 25	5 23	5 26	5 28	5 27	5 28	5 30	5 30
Jan.-Feb....	5 16	5 13	5 19	5 21	5 23	5 22	5 25	5 27	5 25	5 26	5 28	5 28
Feb.-Mch...	5 14	5 11	5 17	5 19	5 21	5 20	5 23	5 24	5 23	5 24	5 26	5 26
Mch.-April..	5 12	5 10	5 15	5 17	5 20	5 18	5 21	5 23	5 21	5 23	5 25	5 24
April-May..	5 10	5 08	5 14	5 16	5 18	5 17	5 20	5 22	5 20	5 21	5 23	5 23
May-June..	5 08	5 07	5 12	5 14	5 17	5 15	5 18	5 20	5 18	5 20	5 21	5 21
June-July...	5 07	5 05	5 11	5 12	5 15	5 13	5 16	5 18	5 16	5 18	5 19	5 19
July-Aug....	5 06	5 03	5 09	5 10	5 13	5 11	5 14	5 16	5 14	5 16	5 17	5 17
Aug.-Sept...	4 63	4 60	5 02	5 03	5 06	5 04	5 05	5 08	5 05	5 07	5 08	5 08
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 23, 1900.

Business in the market for wheat flour has been quiet. Buyers as a rule have not had sufficient confidence in the situation to operate freely, the bids they have made being on too low a basis to prove attractive to mills. A further curtailment in the output was reported from the Northwest, several mills shutting down during the week. A higher basis of values has been asked for spring patents, with few sales, buyers being reluctant to pay an advance from late low figures. Winter-wheat flours have held steady. City mills have had a moderate sale at steady values. Rye flour has been quiet; prices have been unchanged and steady. Buckwheat flour has had only a small jobbing sale, but values have held fairly steady. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale, and the tone of the market has been somewhat unsettled. Early in the week prices showed a tendency to sag. The weakening factor was a larger increase in the visible supply than generally expected and aggressive selling by the leading bear operators. Subsequently, however, there was a recovery. The European cable advices gave some encouragement to the market. Exporters were reported fairly free buyers, particularly of hard winter, of which it was claimed they were over-sold for forward shipments. The crop news from Argentine was reported unfavorable, and this, coupled with the shortage in the spring-wheat crop, has had a tendency to revive to some extent bull speculation, there being moderate buying, partly for outside account, and the bear interest appeared to be less aggressive in its operations. Business in the spot market has been fairly active, exporters being buyers, and prices have followed futures. To-day there was an easier market under general selling, prompted by weaker foreign and interior advices and more favorable crop news from Argentine. The spot market was quiet and easier. Sales for export here and at outports were 100,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78⅝	78⅛	78½	79	79⅛	78¼
Dec. delivery in elev.....	77⅜	76⅞	77¼	77¾	77⅞	77¼
March delivery in elev..	80½	80	80¼	80⅞	81	80⅜
May delivery in elev.....	80	79⅝	80	80⅝	80⅝	79⅞

DAILY CLOSING PRICES OF NO. 2 SPRING IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	71	70¼	70⅞	71⅜	71½	70⅞
Dec. delivery in elev.....	71⅛	70¼	71	71½	71⅜	70¾
Jan. delivery in elev.....	71⅞	71¼	71⅞	72¼	72¼	71½

Indian corn futures have been fairly active, particularly in the Western market. There the feature has been the squeeze in November contracts. Available supplies of contract grades have been reported as very moderate. The outstanding short interest has been large, and on a demand to cover contracts and light offerings, supplies being controlled largely by one interest, prices have advanced sharply. According to the advices received from the interior, stocks of old crop are decidedly limited and the new crop is still too soft and damp to grade satisfactorily. Elevator interests, however, who are reported as being the principal shorts, are said to be working their dryers up to their full capacity to bring new-crop corn up to contract grades. Early in the week weather conditions in the interior were unfavorable for the movement and the grading of the new crop. Subsequently, however, they became more favorable. Business in the spot market has been on a fairly liberal scale, as exporters have been moderately good buyers; prices have been steady. To-day there was an easier market, prices for November in the Western market declining sharply, but at the close recovered part of the loss. The spot market was moderately active. The sales for export here and at outports were 310,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	46¾	46⅝	46⅝	46¾	46½
Dec. delivery in elev.....	42½	42⅝	43⅛	43¾	44⅛	43⅞
May delivery in elev....	41⅝	41⅝	41⅞	42¼	42⅜	42⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	39½	40⅝	41¼	45	45½	44½
Dec. delivery in elev.....	35⅜	35¼	35½	35⅞	36⅜	35⅞
May delivery in elev.....	36⅛	35¾	35⅞	36⅜	36½	36⅜

Oats for future delivery at the Western market have been quiet, but the undertone has held fairly firm, particularly for the near-by deliveries, in which there has been some buying to cover short sales. The crop movement has been very moderate and this, too, has had its influence in favor of the market. Locally there has been a firmer market. Offerings have been moderate and with a fair demand prices have advanced. To day the market was quiet and easier. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26	26½	26½	26¼
No. 2 white in elev.....	28½	28½	28¾	29	29	29

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	21⅜	21½	21½	21⅝	21¾	21⅛
Dec. delivery in elev.....	22	21⅞	21⅞	21⅞	21⅞	21⅞
May delivery in elev.....	24	23⅞	24	24	24⅛	24⅛

Rye has been quiet and easier. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 35	Patent, winter	$3 80	@3 95
Superfine	2 40	@2 50	City mills, patent	4 20	@4 70
Extra, No. 2	2 50	@2 60	Rye flour, superfine	3 00	@3 60
Extra, No. 1	2 40	@2 80	Buckwheat flour	2 00	@2 15
Clears	2 90	@3 35	Corn meal—		
Straights	3 40	@3 90	Western, etc	2 25	@2 35
Patent, spring	3 90	@4 70	Brandywine	2 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	85⅜	@87¼	Western mixed	44⅛	@46½
N'thern Dul., No.1	81⅛	@84	No. 2 mixed	44⅝	@46½
Red winter, No. 2	76⅜	@78¼	Western yellow	45⅞	@47¾
Hard N. Y. No. 1	83⅞	@85¾	Western white	45⅞	@47¾
Oats—Mix'd, p. bush.	25¾	@29	Rye, per bush—		
White	28½	@35	Western	48½	@54
No. 2 mixed	26¼	@27¼	State and Jersey		@
No. 2 white	29	@30	Barley—Western	56	@68
			Feeding	41	@47

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	October.	10 Months.	October.	10 Months.	October.	10 Months
Quantities.						
Wheat.bush.	10,774,735	79,840,042	10,772,219	92,534,344	16,225,947	112,037,761
Flour...bbls.	1,575,309	15,297,726	1,364,931	15,198,232	1,593,277	12,833,684
Wheat....bu.	17,863,625	148,679,809	16,914,408	160,926,388	23,395,693	169,788,339
Corn...bush.	13,500,093	147,910,201	19,500,778	166,492,545	12,547,155	170,086,505
Tot.bush.	31,363,718	296,590,010	36,415,186	327,418,933	35,942,848	339,874,844
Values.	$	$	$	$	$	$
Wh't & flour.	13,691,244	113,418,368	13,111,927	126,765,029	17,928,907	160,358,186
Corn & meal.	6,543,392	66,547,693	7,919,837	68,635,144	4,686,844	64,229,261
Rye.....	55,434	1,114,378	166,051	3,026,258	705,121	7,711,695
Oats & meal.	1,220,252	9,860,818	1,383,521	12,976,395	1,189,950	16,102,459
Barley.....	403,510	5,502,723	1,460,157	5,480,207	142,440	1,836,454
Br'dstuffs....	21,913,832	196,443,980	24,041,493	216,883,023	24,653,262	250,237,455
Provisions *.	16,826,671	168,170,470	16,888,639	165,418,214	16,699,272	162,874,341
Cotton.....	60,391,107	228,290,632	28,348,418	138,738,667	30,603,696	153,122,196
Petrol'm, &c.	6,129,079	63,013,791	6,583,145	52,873,966	4,643,148	48,860,541
Tot value	105,260,689	655,918,873	75,861,695	573,963,873	76,599,378	610,094,533

☞ For other tables usually given here see page 1048.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 23, 1900.

There has been some expansion in the volume of business in progress this week in the cotton goods division, but buyers have not operated upon a liberal scale generally. Some of the lighter makes of brown sheetings which are cheap in comparison with the price of raw material have been bought more freely, and there has been more doing in some printed fabrics, upon which new prices for spring have recently been made. As a rule cotton goods are in moderate to small supply in first hands, a condition which, in connection with the course of the market for cotton, causes sellers to maintain a very firm attitude. There have been some advances in prices during the week, chiefly in coarse, colored cottons, and the tendency in some other directions is towards a higher level of values. The export trade shows no improvement, but most of the mills which have run largely upon export grades of brown cottons are diverting machinery to lighter weights. The market does not as yet show any effect of this in connection with the latter, a fair indication that quiet absorption by the home trade has of late been quite considerable. In the woolen goods division business continues quiet, the weather still being an unfavorable factor. Jobbers also are complaining more or less of the continued mildness of the season interfering with the distribution of heavy merchandise.

WOOLEN GOODS.—The demand this week has not been equal to that of the previous week, the weather again being too mild to suit the clothing trade. Orders for all descriptions of heavy-weight woolen and worsted fabrics for men's wear have been small, and in light weights for next spring buyers have operated cautiously. There are considerable stocks of both trouserings and suitings reported on hand in some quarters, and the efforts of sellers to move these keep the market in a decidedly irregular price condition in both staples and fancies. In low-grade goods satinets are fairly steady. The demand for overcoatings has been irregular. Oxford mixtures have sold fairly well, but other descriptions slowly and at irregular prices. Cloakings dull and unchanged. In woolen and worsted dress goods business has been limited and the tone of the market generally poor. Flannels and blankets quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 19 were 7,052 packages, valued at $276,003, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 19.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	98	2,146	47	1,859
Other European	18	1,448	25	916
China	35	140,497	1,180	216,849
India	1,584	12,742	2	3,092
Arabia	2,128	27,569	1,412	45,782
Africa	433	4,195	233	14,011
West Indies	1,582	27,335	665	26,861
Mexico	22	2,784	129	4,195
Central America	192	10,897	327	9,706
South America	630	42,455	361	37,876
Other Countries	330	8,187	76	7,032
Total	7,052	280,255	4,457	368,179

The value of the New York exports for the year to date has been $12,494 246 in 1900, against $13,542,007 in 1899.

In brown cottons the best business of the week has been done in 4-yard sheetings and lighter, the market for these ruling firmer at the close. Standard and 3-yard makes are dull and irregular for goods in stock. Ducks and brown osnaburgs steady, but demand moderate. All leading lines of bleached cottons are scarce, and although no higher prices are quoted, the tendency is against buyers, with advances probable in the near future. Wide sheetings and cotton flannels and blankets firm. For coarse, colored cottons the demand keeps the market quite clean, and advances of ¼c. to ½c. per yard are quoted in several lines of denims, ticks and plaids. Kid-finished cambrics and other cotton linings are quiet at steady prices. Fancy prints have been in moderate request on the basis of 5c. for full standard lines. In staples shirting prints have sold to a considerable extent, with an average business in other lines at steady prices. Ginghams are scarce and some Southern makes advanced ¼c. to ½c. per yard. Print cloths have been quiet for regulars at 3⅛c., but good sales reported of odd goods in a firm market.

FOREIGN DRY GOODS.—In dress goods the demand has been almost entirely for light-weight fabrics and general business moderate. Silks and ribbons are quiet at previous prices. Linens firm with fair sales. Burlaps quiet but prices maintained.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Nov. 22, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 23, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	504	102,889	32,561	8,487,159	507	104,798	35,280	8,420,916
Cotton	2,495	429,756	92,126	23,588,898	1,598	431,221	85,701	20,797,950
Silk	961	407,323	64,052	30,726,729	1,459	695,691	63,080	29,156,681
Flax	4,781	235,460	78,050	12,660,931	1,042	223,014	71,831	10,684,799
Miscellaneous	1,180	135,933	194,229	8,040,273	23,594	205,340	323,506	8,828,521
Total	9,921	1,311,361	461,018	83,493,989	28,200	1,660,064	579,398	77,888,967

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	246	78,363	10,821	3,175,078	187	40,180	9,571	2,723,357
Cotton	709	245,170	20,275	5,764,620	334	101,116	17,297	4,754,917
Silk	150	70,763	7,387	3,386,254	169	81,606	6,464	3,097,050
Flax	340	64,762	15,338	2,906,482	321	42,794	18,787	2,558,829
Miscellaneous	4,884	49,985	329,544	2,236,664	12,881	42,120	392,288	2,092,725
Total withdrawals	6,329	509,043	383,360	17,469,098	13,892	307,816	444,807	15,226,878
Ent'd for consump.	9,921	1,311,361	461,018	83,498,989	28,200	1,660,064	579,398	77,888,867
Total marketed	16,250	1,820,404	844,378	100,968,087	42,092	1,967,880	1,024,205	93,115,745

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	133	45,582	11,042	3,408,263	97	33,305	9,145	2,566,764
Cotton	654	187,911	24,973	7,411,871	445	144,231	18,679	5,005,555
Silk	177	84,001	8,038	3,993,969	130	60,590	6,136	3,161,457
Flax	281	49,254	15,503	3,185,990	250	36,936	16,142	2,458,860
Miscellaneous	4,997	70,772	285,863	2,272,533	392	21,757	398,347	2,202,181
Total	6,242	437,520	345,419	20,272,626	1,314	296,819	448,449	15,394,817
Ent'd for consump.	9,921	1,311,361	461,018	83,498,989	28,200	1,660,064	579,398	77,888,867
Total imports	16,163	1,748 881	806,437	103,771,615	29,514	1,956,883	1,027,847	93,283,684

STATE AND CITY DEPARTMENT.

News Items.

California.—*Amendment Defeated.*—At the recent election this State voted on several amendments to the State Constitution. The only one of interest to the readers of this department was that providing for the exemption from taxation of State, county and municipal bonds. This amendment, from local reports, seems to have failed, although full returns have not yet been tabulated.

Cumberland County, Tenn.—*Injunction Dissolved.*—We take the following dispatch from Crossville, dated November 6, from the Nashville "Banner:" "Judge Fisher has dissolved the injunction filed to prevent Cumberland County issuing $50,000 in bonds to the Tennessee Central Railroad. The County Court will also decide that the road has been completed according to contract and the bonds will be issued."

Hamilton County, Ohio.—*Bond Litigation.*—A suit has been instituted by Geo. W. Losh, a taxpayer, according to the Cincinnati "Commercial Tribune," to enjoin the collection of taxes to create a sinking fund to pay off the $100,000 armory-construction bonds of this county issued in 1888 and $15,000 armory furnishing bonds issued in 1889. It is contended that the laws authorizing these bonds are unconstitutional and that therefore the County Commissioners had no authority to issue them, and consequently the tax levied to pay them is illegal.

Iowa.—*Constitutional Convention.*—Returns show that at the recent election 17,928 votes were cast in favor of the holding of a constitutional convention while 170,515 were cast against the proposition.

Missouri.—*Amendments Carry.*—Local papers have it that the amendments to the State Constitution permitting the city of St. Louis to issue $5,000,000 Fair bonds and authorizing the Legislature to appropriate $1,000,000 for the purpose of a State exhibit both carried at the recent election. It is likewise stated that the amendment providing for the payment by a holder of a mortgage of a share of the taxes assessed against the mortgaged property also carried, but there is some talk of contesting the legality of this amendment on the grounds that the law regarding publication before election was not complied with.

Salt Lake City, Utah.—*Bond Litigation.*—The Salt Lake "Tribune" states that on Nov. 14, W. P. O'Meara, a citizen and tax payer, instituted suit in the Supreme Court to enjoin the Mayor and City Council from issuing the $250,000 4% 10-20-year (optional) water bonds awarded on Oct. 9 to E. D. Shepard & Co., New York City. It is claimed in the petition that the issuance of these bonds would bring the city's indebtedness beyond its legal limit. It is also contended that there were several irregularities in the election at which the bonds were authorized. A temporary injunction has been granted, returnable for argument on Dec. 3, 1900.

Simpson County, Miss.—*Bonds in Litigation.*—We are advised that the $25,000 6% 20-year court house and jail bonds mentioned in the CHRONICLE Oct. 13 have not been issued, as the matter is in litigation.

South Carolina.—*Amendment Carries.*—It seems from local papers that that the amendment to the State Constitution permitting the issuance of bonds for water and sewer purposes by the cities of Charleston, Columbia, Rock Hill, Florence and Georgetown, outside of the debt limit of 8%, carried at the recent election. It appears, however, that there was an error in the Act, in that the wrong article of the Constitution was quoted in referring to the part to be amended. It is probable that a test case will be prepared to determine the validity of the amendment.

Virginia.—*Extra Session of the State Legislature.*—Governor J. Hoge Tyler has issued a call for a special session of the State Legislature to convene on Jan. 23, 1901. The primary object of the extra session is stated to be to perfect arrangements for holding a constitutional convention.

Wooster, Ohio.—*Bonds Valid.*—The Cincinnati "Commercial Tribune," on Nov. 16, stated that the Federal Court of Appeals had sustained the opinion of Judge William R. Day, of the United States Circuit Court of Northern Ohio, who held valid certain refunding bonds of Wooster. These bonds, aggregating $78,000, were authorized under an Act of the State Legislature, which act did not specify the *purpose* for which the bonds were to be issued, and it was contended therefore that they were illegal. Judge Day, in his opinion, declared that the purpose for which the bonds were issued is shown on their face to be for the refunding and extending of existing bonded debt of the city, and that the city was liable for both the principal and the interest of the bonds. This view, as stated above, is upheld by the Court of Appeals.

Bond Calls and Redemptions.

Allegheny County, Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment Jan. 1, 1901, at the office of the County Comptroller, compromise bonds Nos. 630 to 645, inclusive; 656 to 660, inclusive; 662, 663, 664 and 666. Bonds are all dated Jan. 1, 1863.

Davenport, Iowa.—*Bond Call.*—This city has called for payment November 30 street-improvement bonds Nos. 491 to 498, series of 1895.

Henry County, Mo.—*Bond Call.*—Interest ceased November 1 on bonds Nos. 37 to 40, inclusive, each in denomination of $500, dated March 1, 1892.

Lincoln, Neb.—*Bond Call.*—M. I. Aitken, City Treasurer, has called for payment November 22 at Kountze Bros., New York City, $100,000 5% intersection paving bonds, third series, dated Nov. 22, 1890.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On Nov. 17 the $6,500 5% street-assessment bonds were awarded to Denison, Prior & Co., Cleveland, at 104·77. For description of bonds see CHRONICLE Oct. 27, p. 875.

Barron County, Wis.—*Loan Authorized.*—The Board of Supervisors on November 15 authorized a loan of $30,000 to build a new court house.

Bates County, Mo.—*Bonds Defeated.*—The proposition to issue $50,000 court-house bonds failed to carry at the recent election.

Beaumont, Texas.—*Bond Sale.*—On November 15 the $115,000 5% 20-40 year (optional) public-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 109·70 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago.	$126,165 00	Duke M. Farson, Chicago...	$116,200 00
Roby Robinson, Atlanta....	122,187 50	Redmond & Stewart, Cedar Rapids	115,400 00
R. V. Montague, Kan. City..	120,625 00		

Securities are dated August 1, 1900. For full description of same see CHRONICLE Nov. 10, p. 980.

Bellaire (Ohio) School District.—*Bonds Voted.*—At the recent election the issuance of $25,000 school-house bonds was authorized.

Belle Fourche (S. Dak.) School District No. 1.—*Bond Sale.*—On November 15 the $5,000 6% 20-year school-building bonds were awarded to F. R. Fulton & Co., Chicago, at 104 90. Following are the bids:

F. R. Fulton & Co., Chicago...	$5,245 00	R. V. Montague & Co., K. City.	$5,150 00
Chas. H. Coffin, Chicago.....	5,176 00	W. J. Hayes & Sons, Cleve....	5,100 00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Belleville, Ont.—*Debenture Sale.*—On November 5 the $90,000 4% 40-year consolidated debt debentures were awarded, $40,000 to La Caisse D'Economie de Notre Dame de Quebec at 100·75 and the remaining $50,000 to E. H. Gay & Co., Montreal, at par. For description of securities see CHRONICLE Oct. 20, p. 823.

Belvidere, Ill.—*Bond Sale.*—On November 15 $5,000 6% sewer bonds were awarded to the Second National Bank of Belvidere at 106·03. Following are the bids:

Second Nat. Bank, Belvidere.	$5,301 50	W. J. McDonald & Co, Chicago.	$5,083 00
People's Bank of Belvidere...	5,295 25	S. A. Kean, Chicago.....	5,012 50
C. E. Fuller, Belvidere.....	5,187 50		

Four bonds are in denomination of $500 and five of $600 each, all dated Nov. 15, 1900. Interest will be payable annually and the principal will mature yearly on March 1, $500 from 1902 to 1905, inclusive, and $600 from 1906 to 1910, inclusive.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 15, by Alex. Williamson, Corporation Clerk, for $10,000 4% sewer bonds. Securities are part of an issue of $30,000 bonds recently authorized for sewer purposes. They are in denomination of $500, dated Dec. 15, 1900. Interest will be payable March 1 and Sept. 1 at the office of the Village Treasurer. Principal will mature $1,000 yearly on March 1 from 1902 to 1911, inclusive.

Brazoria County, Texas.—*Bond Sale.*—The State School Fund has purchased at par $29,790 court-house and bridge bonds.

Brenham, Texas.—*Bond Election.*—On December 4 an election will be held to vote on the question of issuing $15,000 bonds to build a city hall to take the place of the one destroyed by the hurricane on Sept. 8, 1900.

Buchanan County, Mo.—*Bonds Defeated.*—The issuance of $100,000 jail bonds failed to carry at the November election.

Buckland (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M. November 26 for $2,400 5% school-house bonds. Securities are in denomination of $150. Interest will be payable at the People's National Bank of Wapakoneta. Principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1909, inclusive.

Buffalo, N. Y.—*Bids.*—We stated last week that on November 16 the $450,000 3½% Main and Hamburg Street Canal and $10,927 13 3½% grade-crossing bonds were awarded to Estabrook & Co. and R. L. Day & Co., New York, at their joint bids of 103·54 and 105·94, respectively, and that the $200,000 3½% school bonds were awarded to the Erie County Savings Bank of Buffalo at 103·56. We give below a full list of the bids received at that time:

	$450,000 Canal Bonds.	$200,000 School Bonds.	$10,927 13 Grade-Crossing Bonds.
Estabrook & Co. and R. L. Day & Co., New York.....	103·54	103·54	105·94
Erie County Savings Bank, Buffalo.....	103·33	103·56	105·16
Jos. E. Gavin, Buffalo.....	103·175	103·215	105·815
N. W. Harris & Co., New York	103·157	103·15	105 20
Farson, Leach & Co., New York.....	103·15	103·20	105·25
Blodget, Merritt & Co., Boston.....	103·13	103·15	105·31
W. J. Hayes & Sons, Cleveland.....	103·029	103·05	105·40
Thompson, Tenney & Crawford and John D. Everitt & Co., New York.....	103·013	103·013	.....
People's Bank of Buffalo.....	.....	.....	105 60

The sales were on about a 3·10% basis.

Butler County, Ohio.—*Bond Offering.*—It is stated that proposals will be received until 11 A. M., November 30, for $15,000 3½% court-house bonds. Securities will mature $2,000 yearly, beginning Jan. 1, 1903.

Calvert County, Md.—*Bond Sale.*—This county has sold $1,000 5% bonds to Dr. L. E. Payne, Leondardtown. Interest on these bonds will be payable annually on May 1 and the principal will mature $500 May 1, 1903, and $500 May 1, 1904. They are in denomination of $100.

Cambridge, Mass.—*Bond Sale.*—On November 17 the $43,000 3½% 10-year, $51,000 3½% 20-year and $50,000 3½% 40-year bonds were awarded to Estabrook & Co., Boston, at 107·14 for the entire amount, being on a 3·078% basis. Following are the bids:

	$43,000 10-yr. Bonds.	$51,000 20-yr. Bonds.	$50,000 40-yr. Bds.
E. H. Rollins & Sons, Boston	103·636	106·536	110·076
Lee, Higginson & Co., Boston	103·48	106·21	109·73
Dominick & Dominick, New York	103·452	106·172	109·858
Blodget, Merritt & Co., Boston	103·41	106·07	109·78
Mason, Lewis & Co., Boston	103·35	106·20	109 86
Jose, Parker & Co., Boston	103·333	105·778	108·891
R. L. Day & Co., Boston	103·329	106·039	109·329
N. W. Harris & Co., Boston	103 28	106·135	109·585
Parkinson & Burr, Boston	103·244	105·73	108·80
Geo. A. Fernald & Co., Boston	103·21	105·67	108·67
Adams & Co., Boston	103·17	105·64	108·61

Besides the bid of Estabrook & Co., given above, Vermilye & Co., Boston, offered 106·14 for the entire $144,000 bonds. For full description of bonds see Chronicle Nov. 17, p. 1030.

Cape May (N. J.) School District.—*Bond Sale.*—On November 15 the $35,000 3½% 1-35-year (serial) school-house bonds were awarded to H. W. Poor & Co., New York City, at 102·50—an interest basis of about 3·31½%. Following are the bids:

H. W. Poor & Co., New York	102·50	Penhale & Fisher, New York	100·105
Jas. N. Brown & Co., New York	100·299		

For description of bonds see Chronicle Nov. 3, p. 929.

Carbon County, Utah.—*Bonds Defeated.*—The question of issuing $10,000 court-house bonds was defeated at the general election.

Carnegie, Pa.—*Bonds Voted.*—This borough has voted in favor of issuing $60,000 sewer and street improvement bonds.

Concordia (Kan.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., December 3, by A. L. Wilmoth, Clerk of the Board of Education, for $4,000 high-school-building bonds.

Dallas County, Iowa.—*Bonds Voted.*—The issuance of $85,000 court house bonds has been favorably voted upon.

Dedham, Mass.—*Bonds Voted.*—At a special town meeting held November 15 it was voted to issue $120,000 bonds for a sewerage system.

Delaware, Ohio.—*Bonds Voted.*—On November 6 the vote in favor of issuing the $75,000 sewer bonds was 1,222 and the negative vote was 562.

Dodgeville, Wis.—*Bond Election.*—On November 27 a special election will be held to vote on the question of issuing $4,000 park bonds.

Duluth, Minn.—*Bond Sale.*—The highest bid received on November 19 for the $99,000 4% 30-year gold improvement bonds was that of the Commercial Investment Co. of Duluth at 100·51—an interest basis of about 3·971%. Following are the bids:

Commercial Inv. Co., Dul'th.	†$99,504 90	N. J. Upham, Duluth	$99,000 00
Farson, Leach & Co., Chic.	*99,080 00	W. J. Hayes & Sons (less $1,000 commission)	99,000 00

* And blank bonds. † And accrued interest.

Bids were also received from W. R. Todd & Co., Cincinnati, and Denison, Prior & Co., Cleveland, but we are advised they did not properly qualify as bidders. Several local bids were received for small amounts at par. For description of bonds see Chronicle Oct. 27, p. 876.

Dunkirk, N. Y.—*Bond Sale.*—The Western Savings Bank of Buffalo has purchased an issue of $10,000 4% street improvement deficiency bonds. These bonds will mature in November, 1901.

El Campo (Texas) School District.—*Bond Offering.*—Proposals will be received at any time by D. P. Redwine, Secretary, for $7,500 4½% 20-year bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable annually in El Campo. These bonds were registered by the State Comptroller on Nov. 15, 1900.

Faribault, Minn.—*Bond Sale.*—On November 15 the $37,000 4% 30-year gold general-fund bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100·534—an interest basis of about 3·97%. Following are the bids:

Minn. L. & Tr. Co., Minn'lis.	$37,197 50	Citizens' Nat. B'k, Faribault.	$37,165 00
Stoddard, Nye & Co., Minn.	37,195 00	Mason, Lewis & Co., Chicago.	37,151 00
Trowbridge & Niver Co., Chic.	37,190 00	Farson, Leach & Co., Chic	37,137 50
Kane & Co., Minneapolis	37,181 00	Devitt, Tremble & Co., Chic.	37,105 00
N. W. Harris & Co., Chicago.	37,166 00		

For description of bonds see Chronicle Nov. 10, p. 980.

Florence, Ala.—*Bonds to be Issued.*—This city, it is stated, will shortly issue $40,000 5% 30-year sewer bonds.

Genesee, Idaho.—*Bonds Defeated.*—At the election held November 10 the question of issuing $17,000 water bonds was defeated.

Gloucester County, N. J.—*Bond Offering.*—The County Board of Freeholders has authorized the issuance of $30,000 4% 1-10-year (serial) road bonds. Proposals for these bonds will be received until 1 P. M., November 30, by Geo. E. Pierson, County Collector, at Woodbury, N. J. They will be in denomination of $500 and the interest will be payable semi-annually.

Gowrie, Iowa.—*Bond Sale.*—On November 19 the $5,000 4% 10-20-year (optional) bonds were awarded to Chas. S. Kidder & Co., Chicago, at 98 and accrued interest. Following are the bids:

Chas. S. Kidder & Co., Chic.	$4,900 00	Geo. M. Bechtel, Davenport.	$4,850 00
Denison, Prior & Co., Cleve.	4,900 00	S. A. Kean, Chicago	4,750 00
W. J. Hayes & Sons, Cleve.	4 900 00		

For description of bonds see Chronicle Nov. 17, p. 1030.

Greensboro, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., December 14, by Z. V. Taylor, Mayor, and the Board of Aldermen, for $100,000 5% water, $25,000 5% electric-light and $10,000 5% street-improvement gold bonds. Ninety-nine water bonds are in denomination of $1,000, one of $500 and five of $100 each; the electric-light bonds are thirty in number, of which twenty-four are $1,000 each, one of $500 and five of $100 each; the street bonds are all of $1,000 each. Securities are all dated Jan. 1, 1901, and will mature Jan. 1, 1931. Interest will be payable semi-annually at the office of the City Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their validity passed upon by James H. Caldwell, Esq., of New York City, and by A. M. Scales, Esq., of Greensboro. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Hamilton, Ohio.—*Description of Bonds.*—The $3,000 fire-engine-house bonds voted at the recent election will be in denomination of $500, dated Jan. 1, 1901. Interest will be at the rate of 4% and the principal will mature one bond yearly from 1902 to 1907, inclusive.

Hancock County, Ga.—*Bond Sale.*—On November 20 the $16,000 5% 16-31-year (serial) bonds were awarded to W. G. Solomon & Co. of Macon at 112·57—an interest basis of about 4·157%. For description of bonds see Chronicle Nov. 17, p. 1030.

Homer, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 10, by L. T. Van Horne, Village Clerk, for $10,000 4% water bonds. Securities are in denomination of $1,000, dated Dec. 31, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature $1,000 yearly on December 31 from 1910 to 1919, inclusive.

Jackson, Ohio.—*Bonds Defeated.*—The proposition to issue $15,000 sewer bonds failed to carry at the recent election, as the necessary two-thirds majority was not cast in favor of the bonds.

Jefferson County, Ohio.—*Bond Sale.*—On November 17 $6,000 5% Adena and Harrisville free-turnpike bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103·15 and accrued interest. Following are the bids:

Lamprecht Bros. Co., Cleve.	*$6,189 00	Nat. Exch. B'k, Steubenville	$6,133 00
		Smithville National Bank	6,250 00

* And accrued interest.

Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature as follows: $500 on Feb. 1, 1906, on Aug. 1, 1906, and on Feb. 1, 1907; $1,000 on Aug. 1, 1907; $500 on Feb. 1, 1908, and $3,000 on Aug. 1, 1908.

Kingfisher, Okla.—*Bond Offering.*—Proposals will be received until 2 P. M., November 30, by Henry Amey, City Clerk, for $16,000 water and $10,000 electric-light 4% 10-20-year bonds. Securities will be issued in denominations of from $100 to $1,000, as the purchaser may desire. Interest will be payable semi-annually. A certified check for 2% of bid must accompany proposals. These bonds were voted at an election held Oct. 22, 1900.

Lake County, Colo.—*Bonds Defeated.*—At the November election the question of issuing bonds to refund all the outstanding bonds and warrants of the county was defeated.

Lansingburg, N. Y.—*Bond Sale.*—On November 15 the $20,000 4% 50-year water bonds were awarded to Allen, Sand & Co., New York, at 121·162—an interest basis of about 3·157%. Following are the bids:

Allen, Sand & Co., New York	121·162	E. D. Shepard & Co., New York	117·88
Geo. C. White Jr., New York	120·362	Lamprecht Bros. Co., Cleve.	117·33
J. A. Cantwell, Utica	118·748	Farson, Leach & Co., New York	116·53
Estabrook & Co., New York	118·57	R. Kleybolte & Co., New York	116·23
George M. Hahn, New York	118·43	W. R. Todd & Co., New York	112·00
Seymour Bros. & Co., N. Y.	117·80	S. A. Kean, Chicago	106·25
W. J. Hayes & Sons, Cleve.	117·75		

For description of bonds see Chronicle Oct. 27, p. 877.

Lauderdale County, Ala.—*Bonds Proposed.*—This county seeks legislative authority for the issuance of $40,000 5% 30-year bonds to pay for the new court house.

Lawrence County, Miss.—*Bids.*—Following are the bids received November 5 for the $16,000 6% 5-10-year (optional) bridge bonds:

N. W. Harris & Co., Chicago.	$17,181 00	Miss. Valley Tr. Co., St. L.	$16,360 00
Chas. H. Coffin, Chicago	16,481 00	John Nuveen & Co., Chicago.	16,305 00
W. J. Hayes & Sons, Cleve.	16,385 00	Duke M. Farson, Chicago	16,210 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 107·38 and accrued interest.

Lee County, Iowa.—*Bond Sale.*—Local dispatches report that the $550,000 refunding bonds (offered for sale on June 12, the only bid received at that time being rejected), have been awarded by the Board of Supervisors to N. W. Harris & Co., Chicago, at 100·909.

Lexington, Mass.—*Bond Sale.*—The $10,000 4% gold water bonds mentioned in the Chronicle April 7 have been sold to Estabrook & Co., Boston, at 112·639—an interest basis of about 3·144%. Securities are dated Nov. 1, 1900, and will mature Nov. 1, 1920.

Lincoln County (Minn.) School District No. 64.—*Bond Sale.*—On October 29 this district sold an issue of $3,500 5% 15-year bonds to J. G. Lund of Canby, Minn., for $3,623. The only other bid received for the bonds was $3,590 made by the Lincoln County State Bank of Hendricks.

Louisville, Ky.—*Temporary Loan.*—The City Treasurer has borrowed $25,000 from the First National Bank of Louisville and $50,000 from the German Insurance Bank of the same city. Loan will mature Feb. 1, 1901.

Ludlow, Vt.—*Bonds Authorized.*—A loan of $12,000 has been authorized for the purpose of paying the cost of building a town hall.

Lynn, Mass.—*Bond Offering.*—Proposals will be received until 12 M. November 26 for $25,000 4% water-works-improvement bonds. Securities will be issued in denominations of $1,000, or any multiple thereof. Interest will be payable semi-annually by check. Principal will mature Oct. 1, 1930.

Mamaroneck, N. Y.—*Bond Sale.*—On November 21 this village sold $2,000 bonds to the Port Chester Savings Bank at par for a 3·90% bond. Geo. M. Hahn of New York City bid 101·79 for 4s and the Union Savings Bank of Mamaroneck bid par for 4½s. Securities are in denomination of $250, dated Dec. 1, 1900. Interest will be payable semi annually, and the principal will mature $250 yearly on Dec. 1 from 1905 to 1912, inclusive. Assessed valuation of the village is $5,061,160.

Mamaroneck (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., November 27, by the Board ot Education, Stanley A. Bryant, Secretary, for $25,000 3½% bonds. Securities are in denomination of $2,500, dated Dec. 31, 1900. Interest will be payable semi-annually and the principal will mature $2,500 yearly on December 31 from 1910 to 1919, inclusive. A certified check for $1,250, payable to John H. McArdle, President Board of Education, must accompany proposals.

Marion County, Iowa.—*Bond Sale.*—This county, we are advised, has sold an issue of $70,000 refunding court-house bonds.

Mayfield, Ky.—*Bonds Defeated.*—The citizens of this city recently defeated by a large majority the proposed issuing of $50,000 street-improvement bonds.

Mendon, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 15, by this village for $8,000 5% electric-light-plant bonds. Securities will be dated Jan. 1, 1901.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., November 27, by Levi S. Gould, Chairman County Commissioners, for $40,000 3½% 1-4-year (serial) court-house improvement bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Beacon Trust Co., Boston.

Middlesex County (P. O. London), Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., Dec. 5, 1900, by A. M. McEvoy, County Treasurer, for $12,600 3½% 20-year gold debentures. Securities will be dated Jan. 1, 1901. Interest will be payable June 30 and Dec. 31.

Mille Lacs County, Minn.—*Bonds Defeated.*—The proposition to issue $25,000 road-improvement bonds was defeated at the election held Nov. 6, 1900.

Mount Vernon, N. Y.—*Bond Sale.*—On November 20 $40,000 3½% 3-year tax-relief bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·14—an interest basis of about 3·45%.

Muscatine, Iowa.—*Bond Sale.*—Local papers report the sale of the $100,000 water bonds mentioned in the CHRONICLE October 6 to W. J. Hayes & Sons, Cleveland, at a price said to be 97·50 for 5% bonds.

Nashville, Tenn.—*Bond Election.*—On December 15 this city will vote on the proposition to subscribe $1,000,000 in aid of the Nashville Florence & Northern Railroad.

New Baltimore, Macomb County, Mich.—*Bond Offering.*—Proposals will be received until 12 M., December 20, by R. Friday, Village Clerk, for $2,000 4% electric-light bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable annually at the City Savings Bank of Detroit. Principal will mature Jan. 1, 1911.

Owen Sound, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., December 6, by A. J. Spencer, Town Treasurer, for the following debentures:

$28,177 44 5% consolidated debt debentures, maturing $5,595 53 on Dec. 1, 1911; $5,875 31 on Dec. 1, 1912; $6,169 07 on Dec. 1, 1913; $6,477 53 Dec. 1, 1914, and $4,000 Dec. 1, 1915. Interest will be payable annually on Dec. 1.

6,000 00 4% factory debentures, maturing June 19, 1915. Interest will be payable January 1 and July 1.

1,500 00 4% factory debentures, maturing June 19, 1920. Interest will be payable January 1 and July 1.

Petersburg, Va.—*Bonds Proposed.*—We are advised that the question of issuing $75,000 4% 40-year street-improvement bonds is being considered.

Petrolia, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., November 26, by J. McHattie, Town Clerk, for $762 59 4½% local improvement debentures. Se-

INVESTMENTS.

$50,000
Tacoma, Wash., Funding 5%.

$150,000
Chicago City Improvem't 6%.

$100,000
Spokane, Wash., Impr'm't 6%.

$31,000
Ford Co., Kan., Refund'g 4½%.

$26,000
Cass Co., N. Dak., Drainage 7%.

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curities will be payable in annual instalments on December 31 for a period of six years.

New York City.—*Bond Sale.*—On Nov. 20 the $5,333,965 14 3½% gold corporate stock was awarded as follows: Eugene Littauer, New York City, $50.000 40-year Bronx Park bonds at 111·25, an interest basis of 3·014%; the remaining bonds ($4,783,965 14 40-year and $500,000 20 year) were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York City, at 111·077 and 107·177, respectively, being on a basis of about 3·02%. The above sale compares very favorably with 3 074%, the interest basis of the last sale, which occurred but a month ago. We give below a list of the bids received:

Eugene Littauer, New York	$50,000	Bronx bonds @110·50
	50,000	Bronx bonds @111·25
Vermilye & Co. and Harvey Fisk & Sons, New York	4,833,965 14	40-yr. bonds @111·077
	500,000	20-yr bonds @107·177
Kuhn, Loeb & Co. and Farson, Leach & Co., New York	All or none	@110·35
Blake Bros. & Co. and R. L. Day & Co., New York	1,000,000	40-yr. bonds @110·599
	500,000	40-yr. bonds @110·349
	500,000	40-yr. bonds @110·099
	500,000	40-yr. bonds @109·849
	500,000	40-yr. bonds @109·599
	500,000	40-yr. bonds @109·349
	500,000	40-yr. bonds @109·099
	500,000	40-yr. bonds @108·849
	333,965 14	40-yr. bonds @108·599
	500,000	20-yr. bonds @106 799
Bertram & Storrs, New York	500,000	40-yr. bonds @110·50
Manufacturers' Trust Co., Brooklyn	25,000	40-yr. bonds @110·125
	25,000	40-yr. bonds @110·50
Hamilton Trust Co., Brooklyn	25,000	40-yr. bonds @110·00
	25,000	40-yr. bonds @110·25
Knickerbocker Trust Co., New York	1,000,000	40-yr. bonds @110·106
People's Trust Co., Brooklyn	1,000,000	40-yr. bonds @109·95
Trust Co. of New York	900,000	Park bonds @109,899
J. & W. Seligman & Co., New York	1,500,000	40-yr. bonds @109·875
	1,500,000	40-yr. bonds @109·75
	1,833,965 14	40-yr. bonds @109·625
	500,000	20-yr. bonds @106·45
W. J. Hayes & Sons, Cleveland	100,000	Bronx bonds @109·38
Franklin Trust Co., Brooklyn	100,000	40-yr. bonds @109·14
I. Jules Mayer	20,000	Park bonds @100·50

The total of the bids received was $25,258,860 56. For full description of bonds see Chronicle Nov. 10, p. 981.

Bond Sale.—On Nov. 21 the $30,000 3% gold Silver Lake Park bonds were awarded to Allen, Sand & Co., New York City, at 100·917—an interest basis of about 2·972%. The only other bid received for the bonds was one of par made by the Sinking Fund of New York City. Bonds mature November 1, 1940.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., December 10, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for $35,000 6% 10-year gold improvement bonds. Securities will be issued in denominations of not less than $25 nor more than $500. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be unconditional and must be accompanied by a certified check on a bank in Portland for 5% of bid, same to be made payable to the City Auditor.

Proctorville, Ohio.—*Bond Offering.*—This village will issue on December 1 $6,000 5% 5-20-year (optional) bonds. Proposals will be received until that time by Thomas W. Rose, Village Clerk. Interest will be payable at the Second National Bank of Ironton. A certified check for 5% of bid must accompany proposals.

Ramsey County, Minn.—*Bond Sale.*—On November 19 $100,000 3½% 20-year jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·0205—an interest basis of about 3·293%. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

Richford, Vt.—*Bonds Authorized by Legislature.*—The Governor has signed a bill authorizing this place to issue $7,000 4½% bonds to fund the floating debt.

Salem, Mass.—*Loan Authorized.*—The City Council has authorized a loan of $50,000 in anticipation of the collection of taxes.

Salem, N. J.—*Bond Sale.*—The City Council has sold an issue of $14,500 road bonds to Geo. C. White Jr., New York City, at 105·75.

San Luis Obispo County, Cal.—*Bonds Defeated.*—The propositions to issue $25,000 wharf and $15,000 jail bonds, submitted at the recent election, were both defeated.

Scranton, Pa.—*Bonds Refused.*—We are advised that R. L. Day & Co., Boston, have refused to take the $135,000 bonds awarded to them on Aug. 16, 1900. It is claimed by the Boston firm that the election authorizing the bonds was not legally conducted, in that the ballot used was not properly prepared, the bond proposition being printed on the

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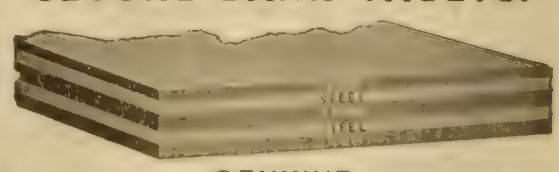
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same ballot with the names of the city officials to be voted for, instead of a separate ballot being used.

South Omaha, Neb.—*Bonds Re-awarded.*—We are advised that the city has withdrawn the award made recently of $70,000 6% 10-year bonds to the Packers' National Bank of South Omana at 101 and has re-awarded the bonds to Charles Hanna of Council Bluffs at 103·429.

Springfield, Ohio.—*Bond Sale.*—On November 20 the $17,050 (amount reduced from $20,536) 6% 1-10-year (serial) East Main Street improvement bonds were awarded to the Springfield Savings Bank at 112·27. For description of bonds see CHRONICLE Oct. 27, p. 878.

Stamford, Conn.—*Loan Authorized.*—The sum of $10,000 has been authorized in anticipation of the collection of taxes.

Stanwood, Mich.—*Bonds to be Issued.*—This village has voted to issue $3,000 bridge bonds. These securities, we are advised, will be taken by the parties building the bridge when the same is completed.

Sumpter, Ore.—*Temporary Loan.*—This city has borrowed for six months the sum of $2,000 at 8% interest.

Terrell, Texas.—*Bond Election.*—On December 12 the question of issuing $18,000 school-house bonds will be voted upon.

Thompsonville, Conn.—*Bonds Proposed.*—The issuance of $30,000 refunding bonds is under consideration in this town.

Toledo, Ohio.—*Bond Sale.*—On Nov. 16 the nine issues of 4% 2¾-year (average) street-improvement bonds, aggregating $106,016 59, were awarded to the Second National Bank of Toledo at 100·74—an interest basis of about 3·71½%. Following are the bids:

	Premium.		Premium.
Second Nat. Bank, To'edo....	$783 00	W. J. Hayes & Sons, Cleve....	$555 00
Seasongood & Mayer, Cincin..	650 20	Merchants' & Clerks' Savings	
New 1st Nat. B'k, Columbus..	600 00	Bank, Toledo	338 00

For description of bonds see CHRONICLE Oct. 27, p. 879.

Utica, N. Y.—*Bonds Voted.*—At the election November 6 this city authorized the issuance of $165,000 public-library bonds, $35,000 bonds for extraordinary repairs to Mary Street School and $25,000 bonds for extraordinary repairs to Central Advanced School.

Washington (Pa.) School District.—*Bond Sale.*—We are advised that this district has sold an issue of $6,500 3½% bonds to a Pittsburg bank at 102·50. Securities are free from tax and will mature in 1922 and 1923.

Wauwatosa, Wis.—*Bids.*—Following are the bids received November 13 for the $20,000 4% sewer bonds:

Farson, Leach & Co., Chic...	$20,640 80	Mason, Lewis & Co., Chicago.	$20,176 00
Trowbridge & Niver Co., Chic.	20,503 00	North Western Mutual Life	
N. W. Harris & Co., Chicago..	20,436 00	Insurance Co.....	20,000 00
C. R. Williams, Pittsburg....	20,234 00	Milwaukee Trust Co.....	20,000 00
Chas. H. Coffin, Chicago.....	20,221 00	Wisconsin Trust Co.....	20,000 00

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago.

Webb City, Mo.—*Bond Offering.*—Proposals will be received until 6 P. M., Dec. 3, by J. W. Kieff, City Clerk, for $20,000 5% bonds. Securities are dated Jan. 1, 1901, and will mature Jan. 1, 1921, subject to call after Jan. 1, 1906. Interest will be payable semi-annually.

Webster Groves, Mo.—*Bonds Authorized.*—The issuance of $25,000 water bonds has been authorized.

Wilson (N. Y.) Union Free School District No. 1,—*Bond Sale.*—It is stated that W. J. Hayes & Sons, Cleveland, has been awarded an issue of $12,000 3½% school bonds.

Winchester, Mass.—*Bond Sale.*—On November 20 $10,000 3½% water bonds were awarded to Perry, Coffin & Burr, Boston, at 103·055. Following are the bids:

Perry, Coffin & Burr, Boston....	103·055	R. L. Day & Co., Boston.....	102·596
G. A. Fernald & Co., Boston..... }	due 1909. 102·76	E. H. Rollins & Sons, Boston...	102·577
	due 1910. 103·01	Lee, Higginson & Co., Boston..	102·567
Jose, Parker & Co., Boston..... }	due 1909. 102·73	Blake Bros. & Co., Boston	102·52
	due 1910. 102·99	Rogers, Newman & Tolman, Bos.	102·49
N. W. Harris & Co., Boston.....	102·785	Denison, Prior & Co., Cleve.....	102·41
Blodget, Merritt & Co., Boston..	102·78	W. J. Hayes & Sons, Boston....	102·25
Estabrook & Co., Boston.....	102·72	S. A. Kean, Chicago.....	100·25
Adams & Co., Boston.....	102·65		

Securities are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature $5,000 Dec. 1, 1909, and $5,000 Dec. 1, 1910.

Woburn, Mass.—*Loans Authorized.*—The City Treasurer has authority to borrow $65,000 in anticipation of the collection of taxes.

Woodstock, Va.—*Bond Offering.*—Proposals will be received until 3 P. M. December 12 for $20,000 4% 20-30-year (optional) water bonds. Securities were authorized at the election held November 15 by a vote of 176 to 48. John H. Grabill is a member of the committee appointed to negotiate the sale of these bonds.

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☞ On pages 1110, 1111 and 1112 will be found the detailed returns, by States, of all the national banks, under the Comptroller's calls of April 26, June 29 and Sept. 5, 1900.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 1, have been $1,828,588,351, against $2,349,884,769 last week and $1,639,246,498 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 1.* 1900.	1899	*P. Cent*
New York	$919,162,656	$808,008 115	+13·8
Boston	91,957,336	86,930,450	+5·8
Philadelphia	67,315 962	64,325 945	+4·7
Baltimore	15,681,892	14,091.413	+10·6
Chicago	97,606 469	93,226,381	+4 7
St. Louis	24,897 554	22,700,601	+9·7
New Orleans	11,784,886	8,407,116	+40·2
Seven cities, 5 days	$1,228,306,755	$1,097,690,021	+11 9
Other cities, 5 days	200,076,983	181,000,072	+10 5
Total all cities, 5 days	$1,428,383,738	$1,278,690,093	+11·7
All cities, 1 day	400,204 613	360,556,405	+11 0
Total all cities for week	$1,828,588 351	$1 639,246,498	+11 6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 24, and the results for the corresponding week in 1899, 1898 and 1897 are also given. The week's total at New York and for the whole country is the heaviest on record. In comparison with the preceding week there is an increase in the aggregate exchanges of twenty-two million dollars, the gain at New York being forty-three millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 32·4 per cent. Compared with the week of 1898 the current returns record an increase of 76·2 per cent, and the excess over 1897 is 113·4 per cent. Outside of New York the increase over 1899 is 10·4 per cent. The excess over 1898 reaches 52·7 per cent, and making comparison with 1897 the gain is seen to be 67·3 p. c.

Clearings at—	*Week ending November 24* 1900.	1899.	1900. *P. Cent.*	1898	1897.
	$	$			$
New York	1,589,539,179	1,086,762,289	+46·3	835,664,457	652,151 030
Philadelphia	105,937,517	95,36 ,874	+11·1	68,748 978	60,627,328
Pittsburg	36,780,028	31,615,890	+16·3	16,643,316	15,713 663
Baltimore	23,454,804	21,386,146	+9·7	16,546,693	15,872 630
Buffalo	5,733,700	5,752,611	−0·3	4,318,347	4,150,094
Washington	2,785,899	2,708,340	+2·8	1,676 828	1 638,776
Albany	2,937,033	2,690,267	+9·2	.....	.....
Rochester	2,250,760	1,838,177	+22·4	1,606,288	1,425.815
Syracuse	1,135,265	1,200,371	−5·4	980,682	917,128
Scranton	1,093,860	1,248,532	−12·4	923,906	946,921
Wilmington	981,774	876,877	+12 0	662,735	609 280
Binghamton	415,600	376,500	+10·4	283,200	256,900
Chester	288,33	352.194	−18·2	....	.....
Total Middle	1,773,333,285	1,252,469,068	+41 6	948.050.380	745,209,570
Boston	154,240,297	141,670,599	+8·9	100,333,875	83,508,799
Providence	6,942 600	6,954,800	−0·2	4,926,100	4,637,400
Hartford	2,069,248	2,187,511	−5·4	1,688,211	1,819,328
New Haven	1,496,799	1,472,815	+1·6	1,335,533	1,246,735
Springfield	1.478,144	1,304,022	+13·3	1,276,043	1,198,093
Worcester	1,378,11	1,393,531	−1·1	1,264,501	1,206,983
Portland	1,274,136	1,159,341	+9·9	1,293,358	1,174,538
Fall River	1,074,859	1,255,440	−14·4	860.484	861,435
Lowell	527 045	553,732	−4·8	420,955	636,328
New Bedford	539,895	449.143	−20·0	452,212	891,684
Holyoke	266,463	319,275	−16 6	.....	.....
Total New Eng	171,287,597	158,720,209	+7·9	113,790,272	96.681,318
Chicago	147,297 373	140,761,109	+4·6	97,546,965	87,559,425
Cincinnati	15,865,950	16,435,600	−3·5	10,872,400	10,879,900
Detroit	9,150,742	8,856,566	+3 3	6,617,734	5,705.621
Cleveland	11,365.481	9,829,910	+15·6	7,497,656	5,578,549
Milwaukee	6,591.879	5,677,632	+16·1	4,719,869	5,194,450
Columbus	5,650,700	5,475,200	+3 2	4,574,700	4,313,000
Indianapolis	3,629,716	3,003,823	+20 8	2,465,450	2,392,777
Peoria	2,201,158	2,067,736	+6·6	1,474,826	1,609,888
Toledo	2,366,821	2,086,702	+13 4	1,444.353	1,230.277
Grand Rapids	1,319,491	1,100,993	+19·9	1,117,351	800,098
Dayton	1,213,321	1,127,457	+7·6	732,235	518,334
Evansville	1,085,021	847,366	+28·1	778,706	.....
Youngstown	344,782	279,624	+23 3	241,411	288 504
Springfield, Ill	515,689	414,941	+24·3	364,951	270 700
Lexington	463,220	441,618	+4 9	290,050	316,829
Akron	505,900	392,600	+28·8	267,000	215.000
Kalamazoo	386,354	381.294	+1·3	259,986	286,055
Rockford	298.535	324,163	−8 0	245,150	288,173
Springfield, Ohio	312,264	279,449	+11 8	179,017	125,547
Canton	283,415	223,446	+26 8	219,689	158,495
Jacksonville, Ill	150,273	138,176	+8·7	.....	.....
Quincy	214,907	Not include	d in tot	al.	
Tot. Mid. West'n	211,001.088	200,145.395	+5·4	141,889,479	127,727,322
San Francisco	20,195.905	20 015 542	+0 7	13,852,707	12.987,356
Salt Lake City	3,403,031	3 000,175	+13·4	2,173,679	1,901 000
Portland	2,373 896	2,127,075	+11 6	1,593,518	1,855,460
Los Angeles	2,330,757	2,147,220	+8·5	1,380,115	1,285.994
Seattle	2,475,079	2,003 841	+23 6	1,310.362	931,442
Spokane	970,106	1,217,878	−20·3	1,233.696	659.590
Tacoma	1,157,214	1,139,679	+1 6	708,919	747,751
Helena	558,452	711,815	−21 5	596,028	480,000
Fargo	423,049	510,995	−17·0	386,000	250 306
Sioux Falls	182,394	168.783	+8 3	91,135	123,262
Total Pacific	34,069,873	33.073,003	+3·0	25,326,159	21,172,169
Kansas City	18,121,778	13,963,777	+29·8	10,923 036	10,443 360
Minneapolis	13,319,138	13,380,269	+0·4	11,001 989	10,648,325
Omaha	6,651 871	6,065,756	+9 7	5,679.600	4,678,589
St. Paul	6 043.267	5,468,391	+10·7	5,490,256	4,775.163
Denver	4,561,560	4,462,360	+2·2	2 765,162	2,062,575
St. Joseph	3,616,774	3,000,679	+21 5	1,796,894	1,186.037
Des Moines	1,444.169	1,541,628	−8·7	1,289,052	900,000
Davenport	653,791	670,237	−2 2	496,715	508 654
Sioux City	1,448,047	1,173.225	+23·3	661,617	759,617
Topeka	978,406	670,921	+45·2	519.890	446.947
Wichita	482,164	463.813	+4·1	370,4 6	401.053
Fremont	100,000	107,569	−7·0	79,042	66,218
Hastings	163.781	127,723	+28 2	110,000	98 528
Tot. other West	57 609,752	51,131 348	+12·7	41.183 792	36 975,214
St. Louis	39,844 516	33,435,137	+19 2	27,422 909	24,527.973
New Orleans	17,200,231	9,205,889	+86 9	8,026 546	11,161 529
Louisville	8,191.768	8,569,505	−4 4	5,322,797	5,859.660
Galveston	4,105 000	3,775,200	+8 7	4,616.500	3,786.200
Houston	5,950 294	4,733 452	+25 7	4,978 674	4.091.364
Savannah	6,346 273	4,325 980	+46·7	3,048.559	3,040,430
Richmond	3,651,277	2,828 596	+29 1	2 418,666	1,850 641
Memphis	4,847,906	3,220 280	+50 5	2,619 351	2 538,268
Atlanta	2,967,712	1,958,142	+48 5	1,306.441	1,347.633
Nashville	1,334,885	1,350 000	−1 2	988,351	1,018,890
Norfolk	1,598,363	1,683,224	−5 3	1,086,120	970.142
Augusta	1,693,082	995,962	+64 0	825,599	839,979
Knoxville	537,216	594.758	−9 6	432 149	414 182
Fort Worth	940,000	813,180	+15·6	644.739	1,180.735
Birmingham	1,000,000	925,486	+8·1	580 037	450 437
Macon	927,000	708,000	+30 9	434,000	777,000
Little Rock	851,130	518 447	+64·2	490 823	485 803
Chattanooga	434,704	382,217	+13 6	297 248	237,510
Jacksonville	296,867	257,858	+11·2	189 088	181 695
Total Southern	102,583,174	80 281,264	+15·3	65.673 037	64 590 075
Total all	2,349 884,769	1,775 500,297	+32·4	333 923,119	1,101 295 673
Outside N. York	760 545.590	688,757 998	+10·4	498 258,062	449 144.648
Montreal	16,738 552	15,958.105	+4 9	14 939 864	11,804 967
Toronto	11,799 851	9,374 447	+26 0	7,223 661	6 799,612
Winnipeg	2.646,539	3,3-2 168	−21·8	2,312 856	2,883,357
Halifax	1 558,561	1 500 000	+3·8	1,078 080	990,589
Hamilton	796,30	850,233	−6·4	618 587	580.344
St. John	777.434	677,579	+14 8	570 465	544,177
Victoria	888 986	598 564	+40·1	643,9 2	.....
Vancouver	786 782	816,396	−3 7	777.244	.....
Total Canada	85,943,006	33,157,492	+8 1	28,166,710	23,103,046

THE FINANCIAL SITUATION.

Our stock market has continued to move along the same lines noticed last week. As a rule industrials have been weak, but railroads strong. The securities of some properties have made material advances. For instance, the Southern Railway stocks, common and preferred, have touched higher values than ever before. Present and prospective earnings of the road are both good, but the Street insists that something besides earnings has been the spur to the movement. One or two significant events have occurred, and rumors have been put afloat based on them, connecting the better prices with arrangements made by other companies, or by other events about to transpire, which, if true, would suggest a special cause; but the rumors have all been emphatically denied. The New York Central has also continued to be a strong feature, though nothing new has been developed this week affecting the company's affairs. The fact is, the market is evidencing, day by day, that most roads which are in good shape are, in the opinion of the public, facing an important era of development and progress. Investors and operators may in cases discount the future too rapidly; if so, and wherever they do, there will be set-backs, but as to a future progressive state for the better class of railroad properties, the general verdict is that never before was it so nearly assured.

In a decision rendered this week the Inter-State Commerce Commission has thrown off all disguise and has revealed the animus which is controlling its course and action. The framers of the Inter-State law intended that the Commission should act in an impartial manner, deciding cases before it strictly in accordance with their merits. The Board has from the first acted as if it were the champion of the shippers, and as if its chief function consisted in harassing and embarrassing the railroads and ruling against them when occasion offered. But while the Commission could not conceal the bias it felt, its utterances at least have hitherto been couched in judicial and unobjectionable language, thus pre serving a semblance of impartiality. This week, however, it has finally thrown precaution to the winds. The Southern Railway Company had asked for a rehearing in a case involving relative rates to Lynchburg, Danville, etc., which had been decided against it in the spring. In its petition the company claimed that to obey the decision of the Commission would involve a loss to it of $433,000 per annum, and that as no dividend had been paid on the company's common stock of $120,000,000 during 1899, to insist upon cutting off that amount of revenue per year would be tantamount to depriving the owners of the stock of their property without due process of law. The Commission makes an attempt to dispute the figures of loss given, and then goes on to say that the stock was issued as part of a reorganization scheme under which the company came into existence, that it does not appear that anything was ever paid upon such stock, and finally (apparently to clinch a weak argument) "that it does not rest in the whim of a Reorganization Committee in Wall Street to impose a tax upon the whole Southern country."

The allusion here to the "whim of a Reorganization Committee" in "Wall Street" is not only irrelevant and in exceedingly bad taste, violating every rule of official propriety, but in the inference which it seeks to convey is a gross misrepresentation of the facts of the case. There was no occasion for lugging in the Reorganization Committee at all, and we can conceive of no reason for so doing, except a desire on the part of some of the members to pose before the country as foes of the railroad and financial interests. The Reorganization Committee was not on trial, and if the Commission deemed the capitalization of the Southern Railway excessive and wanted to maintain its position with reference to the rate question, a decorous statement to that effect would have answered every purpose and have shown that the Board still had some regard for its official position. Instead, the Commission seeks to cast aspersions upon a body of men who in reorganizing the old Richmond & West Point Terminal Company and its constituent properties rendered as important a public service as was ever rendered under similar circumstances by a like body anywhere in the country. As a matter of fact the Reorganization Committee, instead of being pilloried, should be held up to public approval and praise. They accomplished a task which seemed well-nigh hopeless—a task which several previous committees formed for the same purpose had been obliged to abandon because of its onerous character.

The imputation that this committee, which carried to success an undertaking which everyone else had abandoned, sought by the reorganization "to impose a tax upon the whole Southern country" is absolutely without any foundation in truth, and has nothing whatever to sustain it. When these people took hold the properties constituting the present Southern Railway system were a physical as well as a financial wreck. The service was bad, and the costly way in which it was rendered forbade the possibility of cheapening the charge to the public. The reorganizers provided the means for rehabilitating the system, and poured millions upon millions into it for its improvement and development. Now at last the territory served by the lines has a railroad service worthy of the name. So far from having imposed a tax upon any portion of the Southern country, we venture the assertion that the South to-day, as the result of these efforts and expenditures, is being served better and cheaper than at any previous period in its history.

The statement that there is no evidence that anything was ever paid on the common stock of the Southern Railway is of the same baseless character. The stock referred to was issued in exchange for the stocks of the old companies. Everybody in the financial and railroad world knows that the terms were not liberal. Indeed, the reorganization was a peculiarly drastic one. Leaving out of account what may have been originally paid on the old shares, the reorganization managers levied heavy assessments on these old stocks, and also on some classes of bonds, and the security-holders had to pay these assessments in order to get any representation in the reorganized company. The Richmond Terminal shareholders had to pay $10 per share and the East Tennessee common stockholders had to pay $7 20 per share, and besides had their holdings reduced 40 per cent. So hard were these terms considered that many of the security owners sacrificed their holdings rather than accept them, and the reorganization syndicate had to step into the gap. If the Inter-State Commerce Commis-

sion does not know all this it is inexcusably ignorant on a most important subject, coming directly within its province. And what benefits have the security-holders who came in under the reorganization scheme received thus far? They have had no dividends upon their holdings of common stock, and to-day, 6½ years after the reorganization, they find these shares quoted in the market at the munificent figure of 17. When, therefore, the managers of the company sought to protect these shareholders against the action of the Inter State Commerce Commission in threatening a large reduction of the company's revenues, they were evidently doing only their duty. The Commission in denying the request for a rehearing might at least have refrained from injecting abuse into the refusal.

The statements of most of the anthracite coal companies for the month of October have been issued this week, and they show what serious losses these properties sustained by reason of the miners' strike. The Reading reports gross receipts of the Railway Company for the month this year at only $1,878,281, as against $2,517,143 for the same month last year, while the receipts of the Coal & Iron Company were but $1,021,046 compared with $3,389,460 in October 1899; the net for the Railway Company is no more than $364,866, against $1,062,921, and the Coal & Iron Company shows a deficit below expenses of $145,154, against net earnings of $390,718 last year. In like manner the Lehigh Valley Railroad earned only $1,645,122 gross, against $2,475,563, and the Lehigh Valley Coal Company but $679,000 gross, against $2,418,356, while in the case of the net there is a deficit below expenses for the two companies of $356,159, as against $697,261 net earnings in 1899. The Central of New Jersey lost $414,721 in its gross for the month and $648,331 more on the Lehigh & Wilkes-Barre Coal Company; in the net the decrease is respectively $390,035 and $139,509. The Ontario & Western return has also come to hand showing heavy decreases. We have thought it worth while to bring the figures together in tabular form, as is done in the following.

	—Gross earnings—		—Net earnings—	
	1900.	1899.	1900.	1899.
Month of October—	$	$	$	$
Reading—				
Railway Company...	1,878,281	2,517,143	364,866	1,062,921
Coal & Iron Co.....	1,021,046	3,389,460	def.145,154	390,718
Lehigh Valley RR.....	1,645,122	2,475,563	def.258,753	604,964
Lehigh Valley Coal..	679,000	2,418,356	def.97,406	92,797
Central of New Jersey.	1,028,815	1,443,536	238,534	628,569
Leh. & Wilkes B. Coal	471,018	1,119,349	36,802	176,311
N. Y. Ontario & West.	282,022	454,265	58,782	141,303
	7,005,304	13,817,672	197,671	3,097,083

From the foregoing it will be seen that the loss in gross on the companies which have thus far reported is nearly seven million dollars ($6,812,368) and the loss in net not far from three million dollars—$2,899,412. This does not include the Erie, whose return has not yet been received, nor does it embrace such companies as the Lackawanna and the Delaware & Hudson, which never furnish monthly returns.

There has been no change in the official rates of discount by any of the European banks this week, though unofficial rates, especially at London and Berlin, have been firm. The Bank of Bombay at Calcutta has increased its rate from 3 per cent to 4 per cent. Last week's bank statement showed a gain of $7,538,800 in cash reserve, reflecting Treasury operations and the return flow of currency from the interior, and there was a gain of $4,608,500 in surplus reserve, carrying this item to $12,278,275, the highest since September 29, when it stood at $12,942,600. The redemptions of extended 2 per cent bonds now amount to $23,240,600, and the applications for the exchange of the fundable bonds into the new 2 per cents were at the close of business on Wednesday $363,388,650.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4½ per cent and at 3 per cent, averaging 3½ per cent. It may be noted that there has been a remarkable uniformity in the daily rates, the transactions each day until Friday—when there was a loan at 4½ per cent—being at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are in fair demand, while the offerings are liberal and rates are 4 per cent for thirty to ninety days, 4¼ per cent for four months, and 4½@5 per cent for five to six months, on a general assortment of Stock Exchange collateral, including an admixture of about 25 per cent of industrial securities. There appears to be an unusually small supply for the season of commercial paper in the market. This is in great part attributable to satisfactory business conditions, which have tended to limit the needs of borrowers. The demand has been quite noticeable this week from the interior and these purchases have left the market nearly bare of acceptable names. Rates are lower all around compared with those ruling last week, and quotations are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for choice and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open-market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England lost £1,870 bullion during the week and held £31,852,021 at the close of the week. Our correspondent further advises us that the loss was due to the export of £318,000 (£300,000 to Egypt and £18,000 to France) and to receipts of £316,000 net from the interior of Great Britain.

The foreign exchange market was quite erratic early in the week, advancing sharply on Monday in response to a demand to remit for stocks sold for European account, then receding after the urgent inquiry was satisfied, and subsequently growing steady to strong. While the demand on Monday was chiefly for cables to meet the requirements consequent upon the London settlement, short sterling was in good request, and there was some, though not an important, demand for long sterling for investment. The supply of commercial bills was not abundant, and this fact had some influence upon the market. The advance in rates for actual business for sight of more than one cent and a-half per pound sterling since the Presidential election appears to be almost wholly due to the demand for remittance in settlement for securities either directly bought in London immediately after the election or sold in this market through arbitrage houses since that event. It is believed that stocks which were bought last week for a temporary turn in the market for London account have also been sold. This European selling movement has been so important as to attract attention. The rapid and

almost continuous rise in the market value of leading stocks, caused by the post-election boom, seems to have encouraged quite general European realizations, thus entirely accounting for the otherwise unexplainable strength in the foreign exchange market. Arrivals of gold at the Custom House for the week were $45,693. The Assay Office paid $861,079 73 for domestic bullion.

Nominal rates for exchange have been 4 82@4 82½ for sixty day and 4 86@4 86½ for sight during the week. Rates for actual business opened on Monday at an advance of half a cent all around compared with those at the close of business on Friday of last week, to 4 81¾@4 82 for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cables. The market was quite strong until the close, when there was a slightly easier tone. On the following day the demand for remittance subsided, and rates for actual business fell off one-quarter of a cent for long and for short, to 4 81½@4 81¾ for the former and to 4 85¼@4 85½ for the latter. Cables were, however, unchanged. The market was steady to firm on Wednesday. Thursday was a holiday. On Friday the market was active and strong for the greater part of the day, closing steady at an advance of one-quarter of a cent for long and short. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri. Nov. 23	Mon. Nov. 26.	Tues. Nov. 27.	Wed. Nov. 28.	Thur. Nov. 29	Fri. Nov. 30.
Brown Bros.....	60 days.	4 82	82⅛	82⅛	82⅛	.....	82⅛
	Sight....	4 86	86⅛	86⅛	86⅛	.....	86⅛
Baring, Magoun & Co..	60 days.	4 82	82⅛	82½	82⅛	.....	82⅛
	Sight....	4 86	86⅛	86⅞	86⅛	.....	86⅛
Bank British No. America...	60 days.	4 82	82⅛	82⅛	82⅛	.....	82⅛
	Sight....	4 85⅛	86⅛	86⅛	86⅛	.....	86⅛
Bank of Montreal.....	60 days.	4 81⅛	82	82	82	.....	82
	Sight....	4 85½	85½	86	86	.....	86
Canadian Bank of Commerce..	60 days.	4 81⅛	82	82	82	.....	82
	Sight....	4 85½	83	86	86	.....	86
Heidelbach, Ickelheimer & Co.	60 days.	4 82⅛	82⅛	82⅛	82⅛	.....	82⅛
	Sight....	4 86	86	86	86	.....	86
Lazard Freres...	60 days.	4 82	82	82	82	.....	82
	Sight....	4 86	86	86	86	.....	86
Merchants' Bk. of Canada.....	60 days.	4 81⅛	82	82	82	.....	82
	Sight....	4 85½	86	86	86	.....	86

The market closed steady on Friday at 4 81¾@4 82 for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cables. Commercial on banks 4 81¼@4 81½ and documents for payment 4 80¾@4 82¼. Cotton for payment, 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 82@4 82¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 30, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,169,000	$5,539,000	Loss. $1,370,000
Gold.....	624,000	741,000	Loss. 117,000
Total gold and legal tenders.....	$4,793,000	$6,280,000	Loss. $1,487,000

Result with Treasury operations :

Week Ending Nov. 30, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,793,000	$6,280,000	Loss. $1,487,000
Sub-Treasury operations.....	15,400,000	16,500,000	Loss. 1,100,000
Total gold and legal tenders.....	$20,193,000	$22,780,000	Loss. $2,587,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 29, 1900.			Nov. 30, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,852,021	.....	31,852,021	31,130,689	.....	31,130,689
France.....	92,993,077	44,487,621	137,480,698	75,507,498	46,755,979	122,263,477
Germany*.....	26,553,000	13,678,000	40,231,000	24,016,000	12,372,000	36,388,000
Russia.....	72,139,000	6,126,000	78,265,000	86,482,000	4,801,000	91,283,000
Aus.-Hung'y†	38,296,000	9,814,000	48,110,000	31,939,000	10,451,000	42,390,000
Spain.....	13,874,000	16,360,000	30,234,000	13,600,000	14,123,000	27,723,000
Italy.....	15,447,000	1,735,000	17,182,000	15,408,000	1,491,000	16,899,000
Netherlands..	4,878,000	5,551,000	10,429,000	3,660,000	5,856,000	9,516,000
Nat. Belg m...	2,865,000	1,437,000	4,312,000	2,963,000	1,482,000	4,445,000
Tot. this week	298,907,098	99,188,621	398,095,719	284,706,187	97,331,979	382,038,166
Tot. prev. w'k	294,574,168	98,199,611	392,773,769	284,550,853	97,142,093	381,692,946

CHANGES PROPOSED BY COMPTROLLER DAWES IN NATIONAL BANK LAW.

The Comptroller of the Currency, Mr. Dawes, has issued to the press this week copious extracts from his forthcoming report. He recommends several important amendments to the National Banking law. The chief among these are (1) putting additional restrictions upon loans to directors and executive officers of the banks; (2) a change in Section 5,200 of the Revised Statutes, which, "while compelling under penalty the safe and proper distribution of loans of larger banks" (now restricted to one-tenth part of the amount of their capital stock), "will enable the larger banks to loan more nearly the same per cent of their total assets" which the section referred to allows to small banks; and (3) changing the rule as to cash reserves so that a bank cannot hereafter count as a part of its reserve so large a percentage as now of the cash it has on deposit in another national bank at a reserve city. These suggestions, it will be noticed, are all matters of peculiar interest touching points affecting more or less intimately the practical working of the system.

In considering the expediency of the proposed changes in the law, it is well to remember that many of our leading bankers incline to the opinion that there can be, and is now too much detail in the legal machinery prepared for restricting and regulating banking business. We do not, in referring to that criticism, wish to be understood that it applies to all of the foregoing proposals. It is, though, a thought which suggests itself whenever amendments to the law are under discussion. Stability in affairs is attained by giving capital, however employed, as much freedom as possible, rather than by piling up restrictions as to its employment. Recent disclosures of large losses in banks which have been standing on their books, and increasing for many years in spite of the system of examinations which has been in operation all the time, have served to raise the question anew, whether official inspections and bank examinations were not a source of weakness instead of strength. These occurrences proved that in some cases at least depositors, directors and officers had rested upon a certificate of an examiner as completely as if it conveyed full knowledge of the condition of their institution, and have rested upon it with the absolute confidence a shipmaster would feel after he had obtained a clean bill of health. When the examiner's work is done and nothing crooked found, every suspicion is quieted. And why should it not be so? Can the examination be of any use unless it is? And being so, does not the system tend to deceive outsiders, while making directors and officers less alert, rendering them more or less neglectful of the ordinary methods for guarding against defalcations, and for acquiring knowledge as to the soundness or unsoundness of the institution they represent?

Of much the same character is the provision of the banking law, found in Section 5200 of the Revised Statutes, which the Comptroller now proposes to amend. We think the most desirable amendment that could be applied to this section would be to repeal it, so far at least as it bears upon, that is, affects, the loans of the larger banks or banks in leading cities. Very likely the smaller classes of institutions are benefited by the visits of examiners and by this restriction; but we think it should not include in any

shape the larger banks. The Comptroller's proposed amendment we do not quite understand, as we have not the full report before us as we write. But so far as it is developed in the portion of the report we have, his suggestion is clearly in the direction of reform. Its object is evidently to widen the limit of loans which the larger banks may make. The present limit of 10 per cent of the capital he shows is obviously absurd. He states that this limit when applied to the 3,400 banks of the smaller communities of the country as a whole would allow the loaning of 1·56 per cent of their total assets to one individual; whereas applied to the banks of New York City they could not loan on the average over 57 100 of 1 per cent of their total assets to one individual, the banks of Chicago could not loan over 70-100 of 1 per cent, the banks of St. Louis not over 1·21 per cent and the banks of the other reserve cities not over 1·10 per cent of their total assets. In other words, the portion of their assets which the country banks can loan in strict compliance with Section 5200 to one individual is 46 100 of 1 per cent greater than in 266 reserve cities, 35-100 of 1 per cent greater than in St. Louis, over twice as great as in Chicago, and nearly three times as great as in the city of New York. Any relief, however, the Comptroller's amendment would confer would be more than offset by the "strict penalty enforceable by the Comptroller," which he claims should also be provided.

We are unable to agree with the Comptroller in his proposal to restrict the loans of banks as now made to their directors and executive officers; and it seems to us that the facts he himself brings out disprove the wisdom of his purpose. Our remark has no reference to small banks. Now that the national law has been amended so as to authorize institutions to be organized under it of only $25,000 capital, so far as restrictions are in any respects necessary two or more grades ought to be adopted in the sections relating thereto. This is an idea that fits a condition Congress will soon have to take cognizance of. Those little institutions are in some cases organized, not as a public benefit, but to collect deposits for a purpose. Moreover they are infants in the business and very likely need swaddling bands. We have nothing to say on that subject. But so far as the proposal relates to our larger banks, we think that if enacted it would be a decided step backwards. Why should our directors and officers (who are and ought to be the largest capitalists and most public-spirited men we have) be shut out from procuring money from the banks with which they are connected. The answer, we presume, would be the assumption that they would prove more lax in judging and accepting the collateral offered by themselves as applicants for a loan than they would that offered by outsiders. There is no support for that assumption; besides, most of the banks have a general rule regulating those subjects. The larger banks and nearly all of those in the larger cities are officered and managed by men who are better equipped for their positions and duties than any others that can be found in the United States. The wisest course, therefore, and the most advantageous for the business and for the enterprises of the whole country and for their own institutions is to leave the matter to their own judgment for settlement.

But, says the Comptroller, 17 per cent of the failures last year are attributed to excessive loans to directors and officers. Moreover, he adds, an investigation made June 29 1900 showed that of the 28,709 directors in the national banks of the country 18,534 were directly or indirectly indebted to national banks under their management. Before we could give any force to the first of above allegations, we shall have to learn where the banks were situated that failed and their size. In addition to those facts it aids the judgment to know that 17 per cent is about 10 banks out of the 62, the total number of the year's failures. That number is by no means large and does not seem to us to establish a condition calling for a restrictive law, which restrictions if they had any force would require a penalty to be attached. Then note what an extensive piece of business this legislation would disturb. Take the list of bank directors in this city and observe what a vast amount of capital the names represent, what a body of men of practical knowledge in affairs the list contains, and what a volume of deposits the banks now control would be affected! Mr. Dawes says that the aggregate sum owed by these 18,534 borrowing directors and the 2,279 officers and employes who were not directors was $202,287,441, "or 7·75 per cent of the total loans and discounts of the national system." As those figures cover the whole country and as the total loans September 5 1900 were $2,686,759,642, the amount the directors, officers and employes had borrowed seems very moderate and not at all suggestive of solicitude. The Comptroller further says that "many of these directors' loans are among the safest owned by the creditor banks." It must not be supposed that the Comptroller's plan contemplates any severe or drastic measure. His desire, he says, is for a law that should "primarily have in view the safety of the depositors," but which should "recognize that their safety is as much endangered by the passage of a law which would drive good directors from the service as by one which does not sufficiently restrict the opportunity of dishonest directors to abuse the powers of their position." We think the Comptroller is unnecessarily alarmed, that his undertaking is much more radical than he imagines, and that the most expedient way to guard against the evil he fears would be to confine such legislation, if there is to be any, to small banks.

There is only one other proposal of the Comptroller we need to notice, and that is a change in the law so as to strengthen the cash reserve—a change which we think is very desirable. The least defendable provision in the National Act always has been that it allowed banks to consider as a cash resource a deposit in another national bank at a reserve city. As a consequence, although this deposit is in reality a loan, and the depositing bank is paid interest on it, and although the money after being thus transferred soon gets into the loan column of the reserve agent, the bank that made the deposit is allowed all the time to call it cash and count it in its reserve. The total reserve requirement under the law in the reserve cities is 25 per cent of the deposits and for banks outside the reserve cities it is 15 per cent; under the law as it now stands one-half of the reserve of the smaller reserve cities can be kept in the larger reserve cities, and three-fifths of the reserve of banks outside the reserve cities, that is 9 per cent, can be placed in a bank in any reserve city. Hence (confining our remarks to banks outside the reserve cities), in case the entire cash holdings have dropped to the limit of 15 per cent, and the full

9 per cent is in the hands of the reserve agent, there would be only 6 per cent of cash left in its own vaults to meet current demands and to respond to its depositors' calls at any unexpected crisis. Of course, during any ordinary period and on almost any extraordinary occasion, the reserve agent would be able readily to meet every call from its depositor bank. But there have been occasions when the funds of a depositing bank in the hands of the reserve agent have become less quickly available. Reserves are devised not to answer the every day requirement but to meet the extreme emergency; and an arrangement of that kind that may break down on any occurrence of the contingency it was made to meet, is evidently defective.

There is another way in which the system as it now exists helps to derange banking business. The Comptroller's remarks are almost wholly confined to it; we cannot think the situation he describes would be corrected by reducing the percentage of the reserve that could be kept at the reserve city. That procedure, no doubt, would be in the direction of greater stability. But Mr. Dawes assumes much more than that; he claims that the plethoric state of our money market from time to time and the speculation such a condition fosters are due to the feature of the reserve law described, and that consequently those unwholesome conditions would be checked and removed if the law were changed as he proposes. We fail to see the force of that idea. Money gathers at this centre because it is at the moment out of employment elsewhere, and because it can get employed here. It should be remembered that it is when money is abundant all over the country and when the crops have been moved, that it collects here. Moreover, that it accumulates and becomes plethoric and stimulates speculation in New York at a time when the reserves everywhere are much beyond the limit. The interior banks do not get down to the 15 per cent limit until the tide has turned, money has hardened and speculation is on the wane. A periodic congestion at this monetary centre is consequently not caused by the reserve provision; it lies in the fact that our currency is fixed in amount, the bank currency as well as all other, as we have often shown. Hence when it is out of occupation in the interior, it is not returned to the issuer and held for another return of activity, but is kept in circulation, and must, therefore, gravitate towards that center where a use can be found for it.

But difference on that point is not important in determining the need for a change in the reserve provision. We think the Comptroller's proposal to amend that section in the manner suggested is for many reasons desirable, and most of all because of its effect on the reserves of the larger reserve cities, a feature which we have not space to develop to-day.

WHAT THE CENSUS FIGURES OF POPULATION SHOW.

Study of the U. S. Census returns of population, as recently made public, reveals some noteworthy features which have not yet attracted the attention they deserve. These features relate to certain characteristics and tendencies in the growth in population which are of the highest importance in their bearing upon the probable extent of future additions and the continued maintenance of a high rate of growth. We may observe that the final results of the 1900 enumeration are not yet known. But from the data already issued from the Census office, such a very close approximation to the actual figures is possible that in any broad generalizations and deductions the likelihood of further slight changes may be altogether disregarded. Some few weeks ago a preliminary statement was given out showing the number of inhabitants by States, and since then bulletins presenting in detail the enumeration for all but three of the States and territories have been prepared. For the purposes of the present article we have combined the two, substituting the later revised figures for the earlier estimates, and in this way have obtained a new total which cannot, at the outside, vary more than a few thousand from the correct aggregate.

At the outset one is struck by the fact that the number of inhabitants in the country falls considerably below the estimates of the public authorities. The careful and elaborate computations made in the Government offices at Washington, on which the calculations of circulation, &c., per capita are based, had pointed to a total of about 77¾ millions. The actual aggregate is found to be not much over 76 millions—in exact figures 76,081,280, according to the tables we present to-day. If we compare this total for 1900 with the less than 63 millions reported for 1890, and with the but little more than 50 millions shown in 1880, it is evident that population in the United States is still increasing in a very noteworthy and in fact an imposing way. Still more does this truth become obvious when we go ten years further back and find that in 1870 numbers were given as only 38,558,371, indicating that in thirty years population has almost doubled.

Those accustomed to dealing with statistics of this sort, however, will readily recognize that such comparisons are not in themselves necessarily conclusive. As a matter of fact, in the present instance, if we rested there, we would miss the main point which intelligent examination of the returns discloses. When the figures are dissected it quickly appears that despite the really striking augmentation which has occurred in the number of inhabitants, progress has not been as satisfactory the last two decades as appears from the face of the returns. The test usually applied in such analyses, and universally accepted as furnishing the best guide, is to compare the *rate* of growth in the different decennial periods. On that basis the showing is altogether different from what the large additions to population would lead one to suppose had been the case. In brief, the ratio of increase during the last ten years has been only 20·85 per cent, as against 24·90 per cent in the previous ten years, 30 70 per cent in the ten years before, and 35·58 and 35·87 per cent, respectively, in the 1850-60 and the 1840-50 decades. The percentage falls below even the ratio for 1860-70, which covered the period of the Civil War, when so many persons were killed in battle and when the birth rate was diminished because of the withdrawal of such large bodies of men, for the time being, from family life. The ratio for the decade referred to, in face of the adverse conditions mentioned, was 22·63 per cent. For the last ten years, we have already seen, the addition was but 20·85 per cent. Indeed, this last percentage is the smallest for any decennial period in the entire history of the country since the first Census was taken in 1790.

When we have reached this stage of our investigation the necessity for pursuing the analysis a step

further, with the view to seeing how the falling off in the rate of growth is to be accounted for, stands clearly revealed. Population increases in one of two ways—either by immigration or by reproduction in excess of deaths. The immigration movement in the late decade we know has been on a reduced scale. In the previous decade, on the other hand, this movement was of extraordinary and of unprecedented dimensions. If the smaller rate of growth in population were entirely referable to that circumstance, it would possess little significance, and besides would furnish little occasion for regret. There has been a distinct deterioration in the character and racial composition of the immigrants arriving in this country during the last twenty years, and such accessions to population are no longer hailed with the unalloyed feeling of satisfaction which was the case earlier in the country's history, when the immigrant was of a much higher type. It is also a question whether the immigrant additions, in view of their impaired character, are not proceeding quite as fast even at the reduced rate as is for the moral good of the country.

We have made careful compilations from the Government returns, and from these it appears that the immigrant arrivals for the ten years ending June 30 were 3,894,075. For the previous ten years the number was 5,246,613. Here, then, is a loss of 1,352,538. To that extent the contraction in immigration explains the shrinkage in the rate of growth in population; but after all, the loss on that account forms only a small part of the total loss. While the immigrant arrivals fall so much short of the extraordinary movement of the previous ten years, they are with that single exception the largest ever reached in any decennial period. If these immigrant arrivals had equaled those of 1880-90, the rate of growth in population in 1890-1900 instead of being, as we now find it, 20·85 per cent, would have been 23·01 per cent. And yet, even at this higher figure, the contrast with previous decades would be only a trifle less striking than at present. The ratio of addition would, even then, be but little better than that for the war period, 1860-70, which we have already shown was 22 63 per cent, and barring that would be lower than in any previous decade since 1790. Admitting, as was contended by the Census authorities at the time of the 1890 enumeration, that the general law governing the increase of population is, that when not disturbed by extraneous causes, the increase goes on at a diminishing rate, the drop which has occurred during the last two decades in the rate of growth is of such dimensions that it must be considered exceedingly noteworthy.

As the reason for the diminished rate of growth in population is to be found only in small degree in the falling off in immigration, the explanation must obviously be sought in a decline in the increase by reproduction in excess of deaths. Here the results are very significant. Eliminating the immigrant contributions, the increase by reproduction in the late decade was apparently 9,239,500, which compares with 7,305,182 in 1880-90, and with 9,025,357 for 1870-80. It is proper to say that this last-mentioned figure has always been believed to be greatly in excess of the truth. The 1870 Census was grossly defective in the enumeration in the South, some contending that fully 1,500,000 persons were omitted from the list, thus giving an exaggerated increase in 1880. Taking the results, however, just as reported, and reducing them to a percentage basis, the increase by reproduction in the late decade was 14·68 per cent and for the previous decade 14·48 per cent. This compares with 23·41 per cent for 1870–80, with 24·38 per cent for 1850–60, with 25·83 per cent for 1840–50, and with 28·02 per cent for 1830–40. That there should have been during the last decade no appreciable increase over the low rate of growth recorded in the previous ten years is, in view of the tremendous influx of the foreign element, who are notoriously fruitful (the addition by immigration since 1870 having reached, roughly, 12,000,000 people) is to say the least quite remarkable. We give the results below in tabular form. It will be observed that whereas the increase by reproduction during the last two decades has been only 14·68 and 14·48 per cent, respectively, even in the war period between 1860 and 1870 the rate was 15·27 per cent, and if the contention that the 1870 Census was below the mark to the extent indicated above is correct, the rate in that period must have been fully 20 per cent. The decline to the present low basis is indicative of the conditions that are operative to reduce the ratio. The country has experienced no pestilence or had an excessive death rate, and hence the decline must necessarily follow from a diminished birth rate.

INCREASE OF POPULATION BY IMMIGRATION AND REPRODUCTION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		P. Ct. Increase Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total P'cent'ge Increase.	Of which by Immigration.	Leaving Increase by Reproduction.
1840..	17,069,453	4,203,433	599,125	32·67	4·65	28·02
1850...	23,191,876	6,122,423	1,713,251	35·87	10·04	25·83
1860 ..	31,443,321	8,251,445	2,598,214	35·58	11·20	24·38
1870...	38,558,371	7,115,050	2,314,824	22·63	7·36	15·27
1880...	50,395,919	11,837,548	2,812,191	30·70	7·29	23·41
1890.	62,947,714	12,551,795	5,246,613	24·91	10·41	14·48
1900...	76,081,289	13,133,575	3,894,075	20·86	6·18	14·68

No one will urge that the smaller birth rate reflects a diminishing fecundity on the part of the population. On the contrary, it means that modern conditions of life have made large families more and more difficult to maintain, and also reflects the increasing aversion, especially on the part of the feminine portion of the community, to be burdened with children. Except among the humbler classes, small families are now the rule. What a change this is from the past will be evident to the reader when he recalls that his father's family was much larger than his own, and his grandfather's family still larger. It should be remembered that for any couple to contribute at all to the increase in population they must have (allowing for their own deaths) at least three children. Let any one stop to think how many couples there are among his relatives, friends and acquaintances, except those in the lower walks of life, who fulfill this requirement. Certain writers have on occasions urged the necessity of putting a limit on the increase in population by reproduction, though confessing themselves baffled as to the means to be employed to enforce such limitation. The analysis we have made above proves that without extraneous aid a process of limitation is being carried on by the population itself. Owing to the attractions which this country offers to settlers from foreign lands, we are in no danger of reaching the situation faced by France, where population remains stationary; but it is obvious that the disinclination to child-bearing and child-having which characterizes so

many members of the community, is a condition which will play its part in controlling the future growth of population.

Before closing our article we wish to present as a matter of record and information a table to show the changes in population which have occurred in the various States and Territories during the last two decades. The influences affecting the movement of population from one part of the country to another are of course a great deal more numerous and a great deal more complex than those affecting the aggregates for the whole country. But so far as deductions are possible, they are in harmony with the conclusions reached above. It is of course no surprise to find a great falling off as compared with the previous decade in the rate of growth in the North Central Division, comprising the tier of States beginning with Ohio and extending as far west as Kansas, Nebraska and the Dakotas, nor to find a still larger falling off in the Western Division, comprising the States extending west to the Pacific Ocean. There was no such amount of new land open to settlement in the latter decade as there was in the earlier decade. Nor is there anything strange in the circumstance that in the South Central Division, of which Texas and Oklahoma form a part, the rate of growth was materially enlarged. This part of the country received during 1890–1900 much of the influx of that class of settlers who, during the previous decade, made their way to the West and Northwest.

A very significant fact, however, is that during the last ten years the increase in the number of inhabitants in the North Central and the South Atlantic divisions was, respectively, only 17·50 and 17·92 per cent, whereas in the North Atlantic division it was 20·89 per cent. The North Atlantic division contains the great manufacturing States, where not alone manufacturing growth provides employment for constant additions to the population, but where the inhabitants consist largely of persons in the lower walks of life, among whom numerous children are the rule. It should not escape notice, either, that this North Atlantic Division embraces also Maine, New Hampshire and Vermont, in which the increase in numbers has been only trifling. There is no extensive foreign element with large families in these States, and besides this there is a constant tendency among the population, on account of the sterility of the soil, to migrate to other parts of the country. The following is the table referred to, containing full details. To those wishing to make a complete study of the subject, we would also refer the reader to an article on the population of cities contained in the issue of our STATE AND CITY SUPPLEMENT for October 20 1900.

POPULATION OF THE UNITED STATES IN 1880, 1890 AND 1900.

NORTH ATLANTIC DIVISION.

States and Territories.	Population. 1900.	1890.	1880.	Increase between 1900 and 1890. Number.	P. Ct.	Increase between 1880 and 1890. Number.	P. Ct.
Maine	694,466	661,086	648,936	33,380	5·05	12,150	1 87
N. Hampshire.	411,588	376,530	346,991	35,058	9·31	29,539	8·51
Vermont	343,641	332,422	332,286	11,219	3·37	136	·04
Massachusetts	2,805,346	2,238,947	1,783,085	566,399	25·29	455,862	25·57
Rhode Island.	428,556	345,506	276,531	83,050	24·04	68,975	24·94
Connecticut	908,355	746,258	622,700	162,097	21·72	123,558	19·84
New York	7,268,012	6,003,174	5,088,010	1,264,838	21·06	915,164	18·00
New Jersey	1,883,669	1,444,933	1,131,116	438,736	30·36	313,817	27·74
Pennylvania	6,302,115	5,258,113	4,282,891	1,044,002	19·85	975,222	22·77
Total	21,045,748	17,406,969	14,512,546	3,638,779	20·89	2,894,423	19·95

SOUTH ATLANTIC DIVISION.

Delaware	184,735	168,493	146,608	16,242	9·64	21,885	14·93
Maryland	1,190,050	1,042,390	934,943	147,660	14·15	107,447	11·49
Dist. Columbia	278,718	230,392	177,624	48,326	20·97	52,768	29·71
Virginia	1,854,184	1,655,980	1,512,565	198,204	11·97	143,415	9 48
West Virginia.	958,800	762,794	618,457	196,006	25·69	144,337	23·34
North Carolina	1,893,810	1,617,949	1,399,750	275,861	17·06	218,199	15·59
South Carolina	1,340,316	1,151,149	995,577	189,167	16·43	155,572	15·63
Georgia	2,216,331	1,837,353	1,542,180	378 978	20·62	295,173	19·14
Florida	528 542	391,422	269,493	137,120	35 03	121,929	45·24
Total	10,445,486	8,857,922	7,597,197	1,587,564	17·92	1,260,725	16·59

NORTH CENTRAL DIVISION.

States and Territories.	Population. 1900.	1890.	1880.	Increase between 1900 and 1890. Number.	P. Ct.	Increase between 1880 and 1890. Number.	P. Ct.
Ohio	4,157,545	3,672,329	3,198,062	485,216	13·21	474,267	14·83
Indiana	2,516,462	2,192,404	1,978,301	324,058	14·78	214,103	10·82
Illinois	4,821,550	3,826,352	3,077,871	995,198	26 00	748,481	24·32
Michigan	2,420,982	2,093,890	1,647,078	327,092	15·62	446,812	27·12
Wisconsin	2,068,963	1,693,330	1,315,134	375,633	22·17	370,196	27·97
Minnesota	1,751,394	1,310,283	780,971	441,111	33·66	529,312	66·49
Iowa	2,231,853	1,912,297	1,624,970	319,556	16·71	287,327	17·68
Missouri.	3,106,665	2,679,185	2,168,380	427,480	15·96	510,805	23·55
No Dakota	319,146	190,983	162,345	128,163	67·05	377,238	232·37
So. Dakota	401,570	348,600		52,970	15·17		
Nebraska	1,068,539	1,062,656	456,708	5,883	·53	605,948	132·67
Kansas	1,470,495	1,428,108	996,780	42,387	2 90	431,328	43·27
Total	26,335,164	22,410,417	17,420,600	3,924,747	17·50	4,989,817	28·64

SOUTH CENTRAL DIVISION.

Kentucky	2,147,174	1,858,635	1,648,690	288,539	15·52	209,945	12·73
Tennessee	2,020,616	1,767,518	1,542,359	253,098	14·32	225,159	14·60
Alabama	1,828,697	1,513,401	1,262,505	315,296	20·83	250,896	19·87
Mississippi	1,551,270	1,289,600	1,131,597	271,670	21·07	158,003	13·96
Louisiana	1,381,625	1,118,588	939,946	263,037	23·51	178,642	19·01
Texas	3,048,710	2,235,527	1,591,749	813,183	36·38	643,778	40·44
Indian Ter.	391,960	180,182	76,585	211,778	117·53	182,072	237·74
Oklahoma	398,245	78,475		309,770	394·73		
Arkansas	1,311,564	1,128,211	802,525	183,353	16·25	325,686	40·58
Total	14,079,861	11,170,137	8,995,956	2,909,724	26·04	2,174,181	24·16

WESTERN DIVISION.

Montana	243,329	142,924	60,809	100,405	70·32	82,115	135·03
Wyoming	92,531	62,555	22,852	29,976	47·91	39,703	173·74
Colorado	539,700	413,249	196,857	126,451	30·59	216,392	109·92
New Mexico	195,310	160,282	143,017	35,028	21·85	17,265	12·07
Arizona	122,212	88,243	59,146	33,969	38·60	29 097	49·19
Utah	276,749	210,779	144,413	65,970	31·29	66,366	45·96
Nevada	42,335	47,355	69,066	*5,020	*10·60	*21,711	*31·44
Idaho	161,772	88,548	38,030	73,224	82·69	52,518	145·77
Washington	518,103	357,232	89,305	160,871	45·03	267,927	300·00
Oregon	413,536	317,704	179,323	95,832	30·16	138,381	77·17
California	1,485,053	1,213,398	868,802	271,655	22·38	344,596	39·66
Total	4,090,630	3,102,269	1,869,620	988,361	31·85	1,232,649	65·93

The U. States	†76,081,289	62,947,714	50,395,919	†13,133,575	20·86	12,551,795	24·90
Alaska	44,000	32,052	33,426	11,948	35·72	*1·374	*4·11
Hawaii	154,001	89,990	.....	64,011	71·13	.....	....

* Decrease. † Including 84,400 persons in service of the U. S. abroad.

NOTE.—The United States Census in the returns for 1900 has adopted the practice of including Indians and Whites on Indian reservations in the total of population and distributing the same among the States where such persons may be located. In order to make the comparison with previous Census periods correct, we give the figures for 1890 and 1880 on the same basis. The change adds 325,464 to the total of population for 1890 and 240,136 to the total of population for 1880.

LIABILITY OF DIRECTORS OF NEW YORK CORPORATIONS.

The Court of Appeals of this State has recently rendered an important decision bearing upon the liability of directors of New York business corporations to mortgage creditors for failure to file the annual report of the company as required by statute. It will be remembered that Section 30 of the Stock Corporation Law (Chapter 688, Laws of 1892) declares that if such annual report is not made and filed, "the directors shall jointly and severally be personally liable for all the debts of the corporation then existing."

The Court of Appeals decides by Judge Landon (Judges Parker, O'Brien, Haight, Vann and Cullen concurring, and Bartlett alone dissenting) that the holders of bonds of a manufacturing corporation, secured by a mortgage upon its real estate, are creditors of the company within the provisions of the section above referred to, and that neglect to file the report renders all the directors of the company in office at the time of the dereliction jointly and severally liable personally to the bondholders for the principal and interest due and unpaid, even though the bondholder has a separate remedy under the mortgage which has not been availed of. The decision is very broad, and the Court holds that the liability applies even in the case of a new director who may come into office several years after the mortgage has been created, and though the bonds issued thereunder may not become due until a fixed date some years in the future. The Court says the liability is for debts then existing, whether due or not, and that where the default continues for several years a new member of the board becomes jointly liable with the old members of the new defaulting board. It also holds that the fact that the bonds were purchased by the plaintiff from a director (as happened in this instance) who was in default at the time of the purchase, and who could not, therefore, have enforced the penalty against his co-directors, does not affect the bonds in the hands of

the purchaser or deprive him of the remedy which the statute gives.

Amos W. Morgan was the owner of ten bonds of $1,000 each of the Franklin Iron Manufacturing Company, which he purchased in January 1884 from Eric L. Hedstrom, then and until his death in October 1894 a director and the President of the company. Neither the company nor any of its directors ever filed any annual report. As director, Hedstrom was in default in filing the report at the time of his sale of the bonds, and hence could not enforce the penalty against his co-directors. It was contended by the defendant directors that Morgan, as purchaser, stood in the shoes of Hedstrom, and hence could not recover against them. The Court disposes of this claim by declaring that Morgan succeeded to the title of Hedstrom to the bonds, but not to the penalties and disabilities consequent upon his personal nonfeasance as a director of the corporation. Such nonfeasance did not affect the salable quality of the bonds themselves, nor, as already stated, deprive Morgan, in his character as creditor of the corporation, of the remedy accorded by the statute.

The ten bonds upon which Morgan recovered judgment were part of a total issue of $120,000, bearing date December 1 1883, with interest payable semi-annually. The bonds fell due December 1 1893, but were not paid, and the mortgage was not foreclosed. It was contended on behalf of the directors sued that bonds of a corporation issued upon the security and credit of a mortgage upon the corporation's real estate are not within the meaning and intent of Section 30 of the Stock Corporation Law, and therefore not within the Section itself; that there is no need to file any report for the information or protection of creditors thus secured; that the purchaser knows the nature of his security and accepts and relies upon it; that if the bonds are not paid, he has his recourse to the mortgage; that the statute is penal in its nature, and was framed for the benefit of those dealing with the corporation and giving it credit, or further extending it in the ordinary course of business. The Court refuses to accept this view, but endorses the argument of the plaintiff who rests his claim upon the Section itself, which embraces "all the debts of the corporation then existing," thus including all and excepting none.

It had been urged that the right to mortgage the property of the company was given under a separate and distinct amendment of the original law and that the requirement of an annual report could not have been intended to apply to a mortgage indebtedness. The Court points out, however, that it is a settled rule of construction that an original statute and all its amendments must be read together and viewed as one Act passed at the same time. Besides, the whole matter was revised and re-enacted in the Stock Corporation Law of 1890, and presumably if this particular exception had been overlooked in the previous enactments it would then have been inserted. In Bank of Metropolis vs. Faber (150 N. Y. 200) the Court held that the later Act declares the legislative policy in regard to the various laws embraced in the revision made by it, and that Section 30 was but a continuation of prior laws. There are not lacking some considerations, Judge Landon urges, tending to show the propriety of including debts secured by mortgage within the class covered by Section 30, and thus affirmatively supporting the legislative intent to include them. They are no less debts because secured. "The statute gives to private corporations special franchises and privileges. As the corporation itself can have no sense of legal obligation or of common honesty or fairness, the statute makes an attempt to compel its directors, under penalty of personal liability, to communicate to the public such information about its assets and liabilities as may be useful to its creditors. The extent of this information and of the penalty for withholding it are purely of legislative cognizance. The provision is remedial, and, if necessary, should be liberally and not narrowly construed, so as to embrace the debts within the language of the Act, however strictly construed as to the acts of the directors constituting their alleged default, or as to the evidence of the debt of the corporation."

With reference to the liability of the various defendants, the Court points out that Arthur E. Hedstrom was elected trustee in June 1895, and his default in filing the report occurred in January 1896, and his liability to the penalty then attached because the debt was "then existing." As to the other directors, the liability attached in the same way but much earlier, since they were directors earlier. The penalties provided by the statutes are not cumulative, but they were incurred with each failure to make the required report. It would seem, therefore, that considerable personal risk attends neglect to comply with the provisions of Section 30 of the Stock Corporation Law in the matter of making a report.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 938 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 72 shares, all sold at auction. Sales of National City Bank stock at 411 record an advance of 10 points over the price paid last week and a sale of 50 shares Mercantile National Bank shows a gain of 14 points over the figure obtained at the last previous sale, in October.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
50	Chatham National Bank	307-312¼	Nov. 1900— 306
135	Citizens' Bank, National	147	Nov. 1900— 150
*50	City Bank, National	406-411	Nov. 1900— 401
9	Commerce, National Bank of	262	Nov. 1900— 265
45	Corn Exchange Bank	367¼	Nov. 1900— 365
63	German-American Bank	128¼	Aug. 1900— 124
15	Hanover National Bank	420	Nov. 1900— 430
150	Mechanics' National Bank	211	Nov. 1900— 210½
50	Mercantile National Bank	215	Oct. 1900— 201
20	Merchants' National Bank	176½	Nov. 1900— 175½
60	Nassau Bank	182¼	July 1900— 175½
5	North America, Nat. Bank of	205	Oct. 1900— 205
26	Park Bank, National	429½	Nov. 1900— 430½
160	State of New York, Bank of the	141½-141¾	Nov. 1900— 140
100	Twelfth Ward	105	May 1900— 124
	TRUST COMPANIES—*New York.*		
50	Farmers' Loan & Trust	1428	Oct. 1900— 1413
†10	Holland Trust Co	50	Mar. 1900— 50
12	Union Trust Company	1400	Apr. 1900— 1404

* Of this 10 shares were sold at the Stock Exchange.
† Closing up business.

—An event of the week of importance, at least to the patrons of the American Exchange National Bank, was the removal of that institution to its new offices in the modernly-constructed building located on the site of the old structure, Broadway corner of Cedar Street, which the bank has for so many years owned. That portion of the edifice which is devoted to the uses of the bank has been especially designed for the convenience of the customers and of the employes, and it is one of the most artistically arranged and elegantly appointed banking offices in the city. The executive offices are on that portion of the floor fronting on Broadway, while the principal departments with which the customers of the institution have to do are on the Cedar Street side of the building, affording all the conveniences of light and ventilation. The basement floor and the fourth floor of the building are devoted to the minor clerical force of the bank, and in the rear of the apartment in the basement are the vaults of the institution. These are amply protected by every modern device, and they are secured by an elaborate system of combination locks,

as also by the vaults being located in the centre of the floor, and therefore capable of being under constant observation at all times of the day and night. The remainder of the clerical force of the bank, which, it may be noted, numbers one hundred and forty employes, is accommodated on the fourth floor of the building. Every portion of the structure not devoted to the purposes of the bank, with the exception of the second floor, has been rented. The Pennsylvania Railroad Company, the Rand Drill Company and the Long Island Railroad Company have suites of offices in the building, while other apartments are rented to lawyers and to occupants engaged in other business. Access to the upper floors of the edifice is obtained by means of elevators at the Cedar Street entrance.

—The fiftieth anniversary of the establishment of the well-known banking house of Hallgarten & Co. occurs to-day, and the members of the house have been receiving congratulations from their friends upon the notable event. The fact is recalled that the firm has occupied its present location, 28 Broad Street, corner of Exchange Place, for thirty-seven years. The firm was organized in 1850 by Lazarus Hallgarten and Joseph Herzfeld. The only survivor of the old firm is Charles Hallgarten, who is a special partner, and resides at Frankfort-on-the-Main. The other parners are Seigmund Neustedt, Henry Budge, Alfred R. Pick and Edwin C. Philbrick, the latter of whom was brought up in the house, serving for forty-seven years, in all clerical positions, until he became a partner. Lazarus Hallgarten died in 1876, and his son Julius, who was also a partner, died in 1884.

—The British Government announced on Friday an issue of £3,000,000 Exchequer bonds at £97 18 shillings. A London cable reports that the bonds were twice over-subscribed.

—It was reported on Monday that an effort was being made to secure control of the capital stock of the Bank of New York, National Banking Association, through an offer to pay $300 per share for one-half of the stock. It appears that Charles D. Leverich, one of the directors of the bank and a member of the firm of C. D. Leverich & Brother, acting in a confidential capacity for certain large financial interests, had addressed circulars to the stockholders of the bank making the above-noted offer, the precise object of which was not disclosed in the circular. The capital of the bank is $2,000,000, the stock is widely distributed and no single interest has control. The surplus and undivided profits of the institution are $2,074,063, and the bank has been most conservatively managed, besides which fact it is conspicuous for being the oldest banking institution in the city and State of New York, it having been organized March 15, 1784. Alexander Hamilton, who took an active part in its organization, was one of the first directors. The generally profitable business of the bank is indicated by the fact that since 1797 it has paid two hundred and thirty-two consecutive dividends, amounting to $16,191,694 75. It will be seen, therefore, that the property is desirable not only for its intrinsic value but for the historical interests connected with it. Since the death of Ebenezer Mason, the President of the bank, September 21, the institution has been managed by John L. Riker, the Vice-President, and no effort has been made to fill the vacant presidency. A rumor—which though unconfirmed is believed to have good foundation—was current on Tuesday to the effect that the capitalists seeking control of the property contemplate an absorption of the Western National Bank by the Bank of New York.

—In our issue of November 3 we referred to the negotiations then reported in progress for financing the railroads in Switzerland under a plan by which the railroads of that country are to be turned over to the Swiss Government. It was understood that bankers here were arranging for placing part of the loan required for that purpose in the United States. Cablegrams received this week have stated that the negotiations, for the time being at least, had fallen through. From a letter which we have received from one of our subscribers in Zurich it would appear that in the case of at least some of the roads no loan will be needed. This subscriber, writing under date of November 15, states that a contract has been signed between the Federal Government Department of Railroads and the Central RR. of that country, which contract has, however, to be approved yet by the Swiss Chambers and the stockholders of the Central RR. According to this contract the road would go into the possession of the Federal Government on January 1 next, the purchase being made on the following basis: For each share of the Central road of the par value of 500 francs the Government is to give in exchange a title of the Government, bearing 30 francs rent a year. After a certain number of years the Government has the right to buy back these titles for 750 francs cash apiece, and a certain amount of the surplus is each year set apart towards a fund to provide for such redemptions. The bonded debt of the road will pass over to the Government, which will in future provide for its service, and in this way no cash or new loan will be required to make this purchase.

—The Corn Exchange Bank has in contemplation the establishment of another branch bank in what is known as the Cathedral Heights section of the city. Nothing further has, however, been decided upon, even the precise location being still in doubt. The Fifth Avenue branch of the bank, at the corner of Fifth Avenue and Nineteenth Street, which is the latest established branch, will be opened for business on Monday.

—The Irving National Bank, which was compelled to remove to the corner of Greenwich and Day streets in consequence of the explosion in the Tarrant Building October 29, as noted in this department November 3, has returned to its old quarters corner of Greenwich and Warren streets.

—A change of ownership is to sake place in the Drovers' & Mechanics' National Bank of Baltimore. A controlling interest in the shares has hitherto been held by the Union Trust Company of the same city. Under a deal consummated on Wednesday of this week the Union Trust Company disposes of its holdings of 1,761 shares to a syndicate headed by Mr. James Clark, the President of the bank. The price is understood to be $250 a share, ex the dividend of $5 a share to be paid when the shares are to be delivered on January 2, 1901, so that the price obtained is really $255 a share. The trust company, it is believed, originally paid $250 a share for the stock. The stock was obtained when the company was organized last year, and the plan was to operate both the bank and trust company under one set of officers. This arrangement, however, was not found practicable, and now the trust company has deemed it best to dispose of its holdings. The bank is a well managed institution, and is paying 10 per cent on its capital of $300,000. Its gross deposits at latest date were $3,596,105, and the bank then showed surplus and undivided profits of $347,450. The officers of the bank are: President, James Clark; Vice-President, L. Strouse; Cashier, J. D. Wheeler, and Assistant Cashier, Charles S. Miller.

—The Cincinnati Trust Company, which was incorporated in May last, and to which reference was made in these columns on August 25, has opened temporary offices at Walnut Street, near Fourth Street, Cincinnati. Mr. Nathaniel S. Keith, who was formerly connected with the Savings & Trust Company of Cleveland, has been elected Treasurer and Assistant Secretary of the new company. The other officials, as previously noted by us, are, President, W. B. Carpenter, and Vice-President and Counsel, Guy W. Mallon. The stock is $500,000 and the bank starts with a surplus of $100,000, $120 having been paid in on each share of $100. The shares are now quoted at 127½.

—A statement has been issued showing the growth of the Nineteenth Ward Bank of this city, located at Third Avenue and 57th Street, since Mr. Joseph J. Kittel became President of the institution, about two years ago. On July 1, 1898, the aggregate deposits were only $781,224; January 11, 1899, the amount was reported $977,985; May 14, 1899, there had been an increase to $1,272,717; February 14, 1900, saw the amount up to $1,610,774; July 1, 1900, there was an increase to $1,932,446, while the statement for October 8, 1900, shows that the two-million-dollar mark has been passed, the total being $2,083,869. The officers of the bank are: President, Joseph J. Kittel; Vice-Presidents, Peter Doelger Jr. and William Hoffman, and Cashier, Louis H. Holloway.

—Owing to the death of the late George B. Hill, the firm of George B. Hill & Co. of Pittsburg has been dissolved. A new firm has been formed under the same name, the members of which are William I. Mustin and John D. Nicholson, surviving partners of the old firm. The business will continue at 244 Fourth Avenue, Pittsburg.

—At a meeting of the Board of Directors of the Bank of Montclair, Montclair, N. J., Mr. Benjamin Graham, of the firm of Cuyler, Morgan & Co. this city, was elected President in the place of Mr. Jasper R. Rand, whose death occurred last July. Mr. Graham, who was formerly Vice-President of the bank, is succeeded by Mr. Thomas W. Stephens, of Messrs. Wilson & Stephens, this city.

—Mr. H. A. Schlotzhauer has been elected Cashier of the American National Bank, to which we alluded on August 25, and which is to begin business on February 1 next, at 22 & 24 East Washingson Street, Indianapolis. Mr. Schlotzhauer was formerly teller of the Indiana Bank, with which institution he had been connected for seventeen years.

—Mr. Rudolph Ellis is to be elected President of the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, at a meeting of the board of directors of that institution to be held to-day. Mr. Ellis succeeds Mr. John B. Gest, whose resignation takes effect to-day. A new Vice-President will also be chosen to succeed Mr. Charles Atherton, resigned. Mr. Ellis, the new President, has been Acting Vice-President for a year past, and has had an active career in the financial world. At a meeting of the directors last week a resolution was adopted expressing regret at the loss of the services of Mr. Gest.

—A new trust company, the Ohio Trust Company of Columbus, has just been incorporated in Ohio. Mr. John S. Vance Jr., President of the First National Bank of Gallipolis, Ohio, and formerly United States Bank Examiner, is the leading spirit in the new company. The other incorporators are Orlando A. Miller, Frederick Lazarus, George W. Bright, W. S. Courtwright, Julius F. Stone, C. R. Mayers, Cashier of the New First National Bank of Columbus; Frank Griffith and W. Guy Jones. The capital stock is to be $200,000, in shares of $100.

—Gilbert G. Thorne, the recently elected Vice-President of the National Park Bank of New York, assumed the duties of his new position on Monday last. As stated in the CHRONICLE of October 20, page 786, the duties of Mr. Thorne, who was formerly Cashier and director of the Northwestern National Bank of Minneapolis, will be principally to look after the Park's increasing Western business.

—The United States Safe Deposit & Savings Bank of New Orleans, formerly the United States Trust & Savings Bank, has just completed extensive alterations in its headquarters at 217 Camp Street. The officers of the bank are: President, A. B. Wheeler; First Vice-President, Albert Baldwin; Second Vice-President, Jules C. Denis; Third Vice-President, R. E. Craig, and Cashier Jno. R. Juden.

—The Federal Trust Company of Cleveland, Ohio, was incorporated on Tuesday last with a capital of $1,000,000. The incorporators are J. C. Gilchrist, President of the Coal & Iron National Bank of Cleveland; R. N. Pollock, Secretary and Treasurer of the Cuyahoga Savings & Banking Co., Cleveland; Frank W. Hart, William H. Hunt, Charles N. Schmick, Charles W. Somers, Lucien B. Hall, George B. Comey Jr. and Arthur L. Moore.

—Temporary organization has been effected of the Provident Savings Bank and the Provident Trust Company of Cincinnati by the election of the following directors; Richard Ryan, George Peck, M. L. Kirkpatrick, Judson Harmon, David G. Edwards, John J. Sullivan and William C. Williamson, all of Cincinnati; Stacey B. Rankin, Cashier of the Bank of South Charleston, South Charleston, O.; Samuel D. Fitton, of Hamilton, O.; H. D. Critchfield, of Cleveland and Mt. Vernon, O., and Harry M. Dougherty, of Columbus and Washington C. H., O. Two separate corporations were necessary owing to the provisions of the law forbidding a safe deposit and trust company to operate under one charter. The incorporators, officers and directors are the same for both companies. Mr. Judson Harmon has been elected President of each of the companies, which expect to begin business not later than January 15 next.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1900. The imports of gold were of large volume, reaching $4,405,386, of which $4,371,480 was in coin. Of silver there came in $225,822, of which $108,809 was bullion. During the ten months there was received a total of $17,816,505 gold and $2,345,235 silver, which compares with $14,391,695 gold and $1,982,556 silver in 1899. The shipments of gold during October were $29,523, all coin, and the exports of silver have been $732,896, of which $523,688 was coin. For the ten months the exports of gold reached $425,175, against $2,440,584 in 1899, and $8,313,126 silver was sent out, against $4,272,969 in 1899. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1900.	$	$	$	$	$	$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	52,384	127,920	180,304
June.....	502,780	30,379	533,159	9,668	216,515	226,183
July.....	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September	1,683,855	27,322	2,711,177	119,000	171,614	290,614
October...	4,371,480	33,906	4,405,386	117,013	108,809	225,822
Tot.10 mos	17556612	259,893	17816505	624,950	1,720,285	2,345,235

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1900.	$	$	$	$	$	$
January ..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March.....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	508,200	804,138
June.....	11,153	....	11,153	250,702	572,650	823,352
July.....	6,775	....	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September	20,578	....	20,578	1,295,996	334,732	1,630,728
October...	29,523	....	29,523	523,686	209,300	732,986
Tot.10 mos	421,635	3,540	425,175	4,617,552	3,695,574	8,313,126

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 17, 1900.

There is a somewhat better feeling upon the Stock Exchange and there has been a slight recovery in several departments; but business remains very slack and is likely to continue so for the remainder of the year, owing to the uncertainty of the money market, the protraction of the war, and the troubles in China. The illness of the Czar is also a deterring influence. It is hoped that he will soon be convalescent; but until he is quite well few persons venture to engage in new risks.

The condition of Austria is likewise disturbing, and the activity of Gen. Weyler and the military party in Spain has a depressing influence upon the Paris Bourse. The general impression is that the Carlists will not prove formidable, that they have neither money nor leaders, and that the party itself is much less numerous than it was 20 years ago. There is much more apprehension of military pronunciamentoes. The military party has attained too great an influence, to the surprise of most people, so soon after the disasters of the war with the United States; and unless the proposals for an increase of both the Army and the Navy are rejected by the Cortes, it is feared that Spain is about to rush again into all kinds of extravagance; and as the holding of Spanish securities of all kinds is very great in France, naturally that is an unpleasant outlook for French investors.

On the other hand, the belief is growing more and more general that the danger of serious troubles in Germany is now over. Slow liquidation is going on, and it is hoped will be carried through completely. At the same time, there are signs of a revival of speculation, which is rather disturbing to more careful observers. Mr. McKinley's re-election is everywhere in Europe expected to lead to a great outburst of trade activity in the United States; and in Germany the impression prevails that a great improvement in American trade will lead to higher prices and higher wages, and therefore will put a stop to the danger of keen American competition which was dreaded by the leaders of the industrial

movement. Consequently, there has been since the elections a very marked rise in industrial securities; and it is said that in the iron and steel trades more particularly orders are now coming forward, so that it is hoped over-production will be brought to an end. If the recovery is genuine it is of course very welcome; but if it is all speculative, it may check the liquidation that is going on, and therefore revive fears of trouble.

In Belgium the best opinion also is that the danger of serious difficulties is over. There is a very great lockup of capital, and many of the new companies have lost very heavily. Fortunately, however, Belgian operators have been able to sell on an immense scale in Paris and the buying by French capitalists still continues. Owing to this, it is hoped that the worst difficulties are past and that the crisis will be tided over by means of the slow liquidation. A more favorable view is likewise taken of the condition of the Scandinavian countries.

But respecting Russia there is more doubt. That there will be no further great failures is generally believed, for the Treasury is giving all the assistance required; but the private Russian banks are in a very bad way. Credit has received a shock and trade is poor. Moreover, the Russian Finance Minister is unwilling to pay the rate of interest required to raise a large loan either in Paris or in New York; and therefore it is thought probable that he will have to part with a good deal of his gold. Still, the impression is there will be gradual liquidation, and that no further great difficulties will be disclosed.

Here at home trade is sound, credit is good and people generally are looking forward to the coming year hopefully; but for the next five or six weeks there is not likely to be very much activity in any direction.

The fear of large shipments of gold to Paris and New York, which was strong a week ago, is now very much less so. It is true that there is still a good demand for gold in the open market; but the impression prevails, for the time being at all events, that considerable withdrawals from the Bank of England will not take place. There has been a rise in the Paris exchange upon London, and although the full rise has not been maintained, it is hoped that the exchange will not fall low enough to make withdrawals from the Bank profitable. Respecting New York, the impression here is that American purchases of American securities have been so large during the past fortnight that the danger of gold shipments is averted. Meanwhile, the danger is recognized to be so sufficiently great that the Bank of England has borrowed a considerable amount in the open market, and the other banks are supporting the action of the Bank of England.

The rate of discount is very nearly up to 4 per cent, and on Wednesday and Thursday considerable amounts were borrowed by the open market from the Bank at rates ranging from 4 per cent to 4½ per cent. There is a good deal of speculation as to whether Russia will have to send gold to Paris and London. As already said, the Finance Minister is unwilling to pay the rates that would enable him to obtain a large loan; and the impression is general that he is in much need of money. Therefore, the best opinion seems to be that he will have to send gold to Western Europe; but the Russian Government maintains such great secrecy that it is impossible to form any very definite opinion as to what may or may not happen.

Upon the Continent money is fairly easy; and for some weeks, at all events, there is no fear of much stringency. In the second half of December, however, a squeeze is possible; but until then no great stringency is looked for.

In India the money market is easy and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 800 lacs. The total amount offered for tender was disposed of at rates ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Subsequently the Council sold small amounts by private contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Nov. 14.	1899. Nov. 15.	1898. Nov. 16	1897. Nov. 17.
	£	£	£	£
Circulation	29,444,385	28,417,990	27,043,175	27,205 140
Public deposits	6,764,212	8 950,245	5,804,566	7,201 055
Other deposits	39,344,495	39,658,569	35,244,984	37,149 557
Government securities	18,945,174	14,840,990	9,904,640	12,876,416
Other securities	24,812,112	31,432,629	26,779,448	27 883,724
Reserve of notes and coin	20,248,665	20,282,863	22,195,937	21,511,893
Coin & bullion, both departm'ts	31,918,050	31,900,853	32,439,112	31,917,033
Prop. reserve to liabilities..p. c.	43¾	41 9-16	53⅞	48¾
Bank rate.....per cent.	4	5	4	3
Consols, 2¾ per cent	98⅜	103 11-16	110¼	113 5-16
Silver	29 11-16d.	27⅛d.	28d.	27d
Clearing-House returns	193,000,000	181,481,000	175,689,000	166,291,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e. At Call	7-14 Days
Oct. 20	4	3 11-16	3 13-16	3⅞	4	4⅛	2⅛	2⅛	2¾
" 27	4	3⅞	3⅞@4	4@4⅛	4@4¼	4¼	2⅛	2⅛	2¾
Nov. 3	4	3 13-16	3⅞	3⅞	4@4¼	4¼	2⅛	2⅛	2¾
" 10	4	3 15-16@4	3 15-16@4	4	4¼	4¼	2⅛	2⅛	2¾
" 17	4	3 15-16	3 15-16	3 15-16	4¼	4¼	2⅛	2⅛	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 16. Bank Rate.	Nov. 16. Open Market	Nov. 9. Bank Rate.	Nov. 9. Open Market	Nov. 2. Bank Rate.	Nov. 2. Open Market	Oct. 26. Bank Rate.	Oct. 26. Open Market
Paris	3	2⅝	3	2⅞	3	3	3	3
Berlin	5	4¼	5	4⅛	5	4	5	3⅞
Hamburg	5	4¼	5	4⅛	5	4	5	4
Frankfort	5	4¼	5	4⅛	5	4	5	4
Amsterdam	3½	3¼	3½	3⅜	3½	3½	3½	3⅜
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4¼	4½	4⅜	4½	4½	4½	4½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	Nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Nov. 15:

Gold—There is no change in the market to report. Demands for the Continent absorb all arrivals. At the Bank of England £86,000 has been withdrawn and £10,000 has been received. Arrivals: India, £500,000; Australia, £164,000; West Indies, £10,000. Shipments, nil.

Silver—A French mint tender for 30,000 kilos raised the price to 29 11/16d. The market has since given way to 29 9/16d., but with a good Eastern demand it is firm at the close. The Indian price is Rs.75¾ per 100 tolahs. Arrivals: New York, £249,000; West Indies, £13,000; Australia, £8,000. Total, £270,000. Shipments: Bombay, £255,250; Calcutta, £10,000. Total, £265,250.

Mexican Dollars—A good business has been done at 9/16d.-½d. under silver. Arrivals: New York, £40,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 15. s.	Nov. 15. d.	Nov. 8. s.	Nov. 8. d.	Silver. London Standard.	Nov. 15. d.	Nov. 8. d.
Bar gold, fine....oz.	77	11½	77	11½	Bar silver, fine...oz.	29 11/16	29 7/16
U. S. gold coin...oz.	76	6½	76	6½	Do 2 mo. delivery	29 11/16	29 7/16
Germ'n gold coin.oz.	76	6	76	6	Bar silver, contain'g		
French gold coin.oz.	76	6	76	6	do 5 grs. gold.oz.	30 3/16	29 15/16
Japanese yen....oz.	76	6	76	6	do 4 grs. gold.oz.	30	29¾
					do 3 grs. gold.oz.	29 13/16	29 9/16
					Cake silver.....oz.	32	31¾
					Mexican dollars.oz.	29⅛	29⅛

The following shows the imports of cereal produce into the United Kingdom during the eleven weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Importsofwheat,cwt.	17,869,300	14,354,200	12,992,600	13,644,200
Barley	6,085,900	4,243,200	7,593,600	5,215,894
Oats	5,546,800	4,501,800	3,435,870	3,209,320
Peas	642,330	823,200	522,100	660,090
Beans	536,740	385,400	547,230	905,560
Indian Corn	10,497,600	13,039,800	9,653,900	9,845,000
Flour	4,986,100	4,731,100	4,220,030	3,309,500

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheatimported, cwt.	17,869,300	14,354,200	12,992,600	13,644,200
Imports of flour	4,986,100	4,731,100	4,220,030	3,309,500
Sales of home-grown.	5,856,187	7,738,130	7,323,749	7,442,674
Total	28,711,587	26,823,430	24,536,379	24,396,374
Aver.price wheat,week	27s. 3d.	26s. 7d.	28s. 4d.	34s. 0d.
Average price, season.	28s. 3d.	26s. 4d.	26s. 10d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,690,000	1,870,000	1,570,000	1,170,000
Flour, equal to qrs.	365,000	350,000	315,000	305,000
Maize.....qrs.	680,000	670,000	1,160,000	645,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,586,694	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
May	43,876,427	40,876,828	+2,999,599	+7·33
June	42,016,307	38,348,943	+3,667,364	+9·56
July	40,264,167	39,935,372	+328,795	+0·82
August	42,097,059	40,693,398	+1,403,661	+3·44
September	41,232,852	38,721,079	+2,511,773	+6·48
October	48,495,608	44,130,818	+4,364,790	+9·89
Ten mos...	427,646,786	400,134,971	+27,511,815	+6·87

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	19,802,044	+3,236,449	+15·9
February	23,219,849	19,177,374	+3,847,443	+19·7
March	25,395,699	20,850,334	+3,071,298	+13·75
April	22,645,147	18,965,081	+3,187,601	+16·38
May	24,715,930	21,055,258	+1,685,690	+7·31
June	24,895,335	21,458,136	+2,915,268	+13·26
July	24,550,557	22,650,378	+1,354,599	+5·83
August	24,298,623	22,047,302	+2,726,085	+12·27
September	24,559,811	22,055,558	+2,185,0 4	+9·76
October	24,742,930	23,256,652	+1,043,909	+4·44
Ten mos...	243,214,685	218,050,218	+25,164,467	+11·54

The re-exports of foreign and colonial produce and manufactures since Jan. 1 show the following contrast:

RE-EXPORTS.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	−108,118	−1·81
May	5,394,462	5,746,796	−352,334	−6·13
June	5,441,884	5,551,216	−109,332	−1·96
July	4,782,314	5,441,488	+659,174	+12·11
August	5,409,379	5,053,733	+355,646	+7·03
September	4,430,284	4,660,557	−230,273	−4·93
October	4,986,429	5,560,851	−574,422	−11·51
Ten mos	53,029,427	54,224,146	−1,194,719	−2·25

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 30.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 1/2	29 9/16	29 11/16	29 11/16	29 11/16	29 11/16
Consols., new, 2¾ p. cts.	98 7/16	98 7/16	98 1/2	98 3/8	98 3/8	98 1/4
For account	98 1/2	98 1/2	98 9/16	98 7/16	98 7/8	98 1/4
Fr'ch rentes (in Paris) fr.	00·57 1/2	00·57 1/2	100·55	100·75	100·85	01·17 1/2
Spanish 4s	69 3/8	69 1/2	69 3/8	68 1/8	69 1/4	69 1/8
Anaconda Mining	10 1/4	10 1/4	10 1/4	10	10	10 1/8
Atch. Top. & Santa Fe.	40 1/4	41	41 3/4	40 7/8	40 7/8	41 3/4
Preferred	84 3/4	85 1/4	86 1/4	86 1/8	.....	86 1/2
Baltimore & Ohio	83 1/4	83 3/4	84 3/4	84 1/4	.....	84 1/4
Preferred	87 3/4	87 3/4	88 1/8	87	.....	88
Canadian Pacific	90	89 7/8	89 1/2	88 3/4	88	88 3/4
Chesapeake & Ohio	37 1/8	37 1/2	38	36 3/4	.....	38
Chic. Mil. & St. Paul	131 1/2	132	132 3/4	131 1/2	131 7/8	132
Den. & Rio Gr., com.	23 1/2	23 5/8	25	25 1/2	.....	25 7/8
Do do Preferred.	78 7/8	79 1/4	80 3/8	80 7/8	.....	81 3/8
Erie, common	13 7/8	14 1/4	14 3/4	14 1/2	14 3/8	14 3/4
1st preferred	40 1/2	41 1/2	42	41 1/4	41	42
2d preferred	20 3/4	20 5/8	22	21 1/2	.....	21 3/4
Illinois Central	128 1/4	128 1/2	129 1/4	128 1/2	128 1/4	128 1/2
Louisville & Nashville.	84 1/8	84 3/8	86 1/2	85 1/8	85 5/8	86 7/8
Mo. Kan. & Tex., com.	12 3/8	12 1/4	12 1/2	12 7/8	.....	13 1/2
Preferred	37 1/4	37 1/2	38 1/2	38 1/2	.....	39 1/2
N. Y. Cent'l & Hudson.	145 1/4	145	145 1/2	145	146	146 3/4
N. Y. Ontario & West'n	25 1/2	25 1/2	26	26	.....	26
Norfolk & Western	43 3/4	44 1/4	45	43 3/4	.....	43 1/2
Do do pref.	82 3/4	82 1/2	84 1/2	83 3/4	.....	83 3/4
Northern Pacific, com.	72 5/8	74 1/2	74 1/4	72 5/8	.....	74 1/4
Preferred	84 1/4	85 1/2	85 3/4	84 3/4	84 7/8	85 3/4
Pennsylvania	73 1/4	73 1/4	73 3/8	73	73 1/8	73 1/4
*Phila. & Read	9 5/8	9 5/8	9 3/4	9 7/8	10 1/4	10 3/8
*Phila. & Read., 1st pref.	32	32	32 3/8	32 3/4	.....	32 3/4
*Phila. & Read., 2d pref.	15 5/8	15 5/8	15 7/8	16 1/4	.....	16 1/4
Southern Pacific	41 5/8	41 3/4	43	44 1/4	.....	44 1/2
South'n Railway, com.	14 5/8	16	18 3/8	17 3/4	.....	18 1/8
Preferred	64 3/4	66 1/4	68 1/4	68 3/8	.....	68 3/4
Union Pacific	73 3/4	73 7/8	75 1/8	74 3/8	.....	74 7/8
Preferred	83 3/4	83 3/4	84	83 1/2	84	84 1/2
Wabash, preferred	21 3/8	21 7/8	22 1/8	21 5/8	.....	22 1/4
Deb. "B"	38 1/2	38 1/4	38 3/4	38 1/2	.....	38 3/4

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 8.

5,616—The First National Bank of Melvin, Iowa. Capital, $25,000. Frank Y. Locke, President; E. B. Townsend, Cashier.

5,617—The First National Bank of Martin, Tennessee. Capital, $30.000. John L. Smith, President; James H. Faircloth, Cashier.

5,618—The First National Bank of Dillonvale, Ohio. Capital, $25,000. " J. M. Henderson, President; W. M. Cattell, Cashier.

5,619—The First National Bank of Chadwick, Illinois. Capital, $25,000. R. H. Campbell, President; C. M. Kingery, Cashier.

Certificates Issued November 10.

5,620—The First National Bank of Ada, Indian Territory. Capital, $25,000. A. Byron Dunlap, President; Ulysses G. Phippen. Cashier.

5,621—The First National Bank of Blairstown, New Jersey. Capital, $25,000. William C. Howell, President; D. M. Cook, Cashier,

Certificate Issued November 12.

5,622—The City National Bank of Berlin, New Hampshire. Capital, $100,000. A. M. Stahl, President; Jas. S. Phipps, Cashier.

Certificate Issued November 15.

5,623—The First National Bank of Oakland, Maryland. Capital, $32.000. Fred A. Thayer, President; Ulysses G. Palmer, Cashier.

Certificate Issued November 16.

5,624—The First National Bank of Sterling, Colorado. Capital, $25,000. George A. Henderson, President; Charles Yale, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 22 and for the week ending for general merchandise Nov. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,748,881	$1,956,883	$1,511,767	$1,429,208
Gen'l mer'dise	7,447,694	7,734,655	5,513,241	6,753,628
Total	$9,196,575	$9,691,538	$7,025,008	$8,182,836
Since Jan. 1.				
Dry Goods	$103,771,615	$93,283,684	$83,205,809	$111,315,256
Gen'l mer'dise	377,039,097	371,872,260	303,470,419	329,969,790
Total 47 weeks	$480,810,712	$465,155,944	$386,676,228	$441,285,046

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$12,958,184	$11,670,052	$9,022,468	$13,985,380
Prev. reported	517,736,209	410,368,042	425,809,336	367,120,883
Total 47 weeks	$530,694,393	$422,038,094	$434,831.804	$381,106,263

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$3,461,544
France	.....	17,664,481	.....	1,870,650
Germany	.....	4,502,989	.....	3,785,508
West Indies	$16,560	2,001,914	$1,300	448,463
Mexico	2,000	113,365	2,594	264,691
South America	3,000	3,989,055	2,884	544,733
All other countries	.....	180,200	2,610	106,065
Total 1900	$21,560	$47,481,724	$9,388	$10,481,654
Total 1899	2,002	25,990,368	52,818	13,970,006
Total 1898	473,388	9,482,384	110,787	96,473,687

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,360,480	$46,264,015	.....	$64,988
France	.....	695,522	.....	2,595
Germany	.....	5,431	.....	2,628
West Indies	11,679	327,959	$798	586,471
Mexico	.....	.....	33,657	2,534,737
South America	.....	72,864	10,757	888,891
All other countries	.....	19,483	695	200,282
Total 1900	$1,372,159	$47,385,274	$45,907	$4,280,592
Total 1899	585,610	41,462,224	72,019	3,593,768
Total 1898	1,046,187	42,476,410	206,538	2,499,040

Of the above exports for the week in 1900, $21,560 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	14,158,0	2,503,0	995,0	13,786,0	25·3
Manhattan Co.	2,050,0	2,110,6	18,063,0	4,733,0	2,015,0	21,761,0	31·0
Merchants'	2,000,0	1,069,1	12,624,5	2,868,5	1,500,7	15,218,3	28·7
Mechanics'	2,000,0	2,184,9	12,368,0	2,124,0	624,0	12,235,0	22·4
America	1,500,0	2,916,4	19,367,2	4,080,9	1,611,5	21,914,3	25·9
Phenix	1,000,0	222,6	4,763,0	1,239,0	137,0	4,908,0	28·0
City	10,000,0	5,501,6	107,681,9	28,623,1	4,426,2	122,585,1	26·9
Chemical	300,0	6,849,5	23,898,5	5,916,3	1,926,4	24,985,0	31·3
Merchants' Ex.	600,0	209,3	4,673,7	909,0	532,9	5,291,8	27·2
Gallatin	1,000,0	1,896,1	8,564,9	858,6	1,018,6	6,882,3	27·2
Butch. & Drov's'	300,0	88,4	949,6	269,0	69,9	1,081,9	31·3
Mech. & Traders'	400,0	117,9	2,180,0	264,0	163,0	2,421,0	17·6
Greenwich	200,0	182,2	935,7	102,3	170,0	863,3	31·5
Leather M'f'rs.	600,0	477,3	3,801,3	771,5	202,6	3,566,8	27·3
Seventh	300,0	216,0	3,210,5	470,0	406,9	3,980,0	22·0
State of N. Y.	1,200,0	568,1	4,200,5	602,5	163,8	3,561,7	21·5
American Exch.	5,000,0	2,964,0	28,059,0	4,993,0	1,379,0	22,446,0	28·3
Commerce	10,000,0	6,802,8	59,753,6	6,901,8	5,121,8	47,385,3	25·3
Broadway	1,000,0	1,575,8	5,856,7	1,134,7	311,6	5,120,2	28·2
Mercantile	1,000,0	1,191,8	13,356,1	1,804,1	1,572,0	13,611,4	24·8
Pacific	422,7	484,4	2,555,6	341,2	583,8	3,453,6	26·7
Republic	1,500,0	1,060,5	18,205,5	4,729,3	769,1	20,375,3	26·9
Chatham	450,0	996,9	5,969,7	678,3	911,3	6,043,4	26·3
People's	200,0	334,3	2,054,3	288,6	470,9	2,789,3	27·2
North America	1,000,0	670,0	11,517,6	2,165,6	895,4	12,254,5	24·9
Hanover	3,000,0	5,070,2	43,584,9	8,420,0	4,160,7	46,603,0	26·9
Irving	500,0	434,5	4,310,0	734,4	427,3	4,540,0	25·5
Citizens'	600,0	382,1	2,884,3	534,9	200,5	3,030,6	24·2
Nassau	500,0	284,0	2,668,9	447,1	326,9	3,137,9	24·6
Market & Fulton	900,0	1,008,7	6,515,6	1,199,8	789,4	6,979,7	28·4
Shoe & Leather	1,000,0	200,6	3,578,1	693,6	257,9	3,867,0	24·5
Corn Exchange	1,400,0	1,771,4	18,842,0	2,939,0	2,381,0	21,937,0	24·2
Continental	1,000,0	508,3	4,477,5	832,5	513,7	5,328,0	25·2
Oriental	300,0	401,1	2,020,4	186,8	373,8	2,040,0	27·4
Imp't'rs' & Trad.	1,500,0	5,957,4	24,401,0	4,322,0	874,0	22,307,0	23·2
Park	2,000,0	3,350,7	44,339,0	12,630,0	3,366,0	56,170,0	28·4
East River	250,0	155,5	1,224,2	191,6	228,0	1,447,8	29·0
Fourth	3,000,0	2,285,5	22,459,7	4,235,2	1,763,2	23,561,3	25·4
Central	1,000,0	518,4	10,154,0	1,504,0	1,096,0	12,102,0	21·2
Second	300,0	814,3	8,490,0	1,710,0	846,0	9,476,0	26·9
Ninth	750,0	161,8	2,375,5	644,0	237,0	2,855,0	30·8
First	500,0	9,114,3	37,569,5	7,778,9	1,538,0	37,265,3	25·0
N. Y. Nat'l Exch.	300,0	101,0	2,958,2	543,0	321,5	3,183,7	27·1
Bowery	250,0	714,2	3,180,0	435,0	424,0	3,461,0	24·7
N. Y. County	200,0	378,4	3,200,0	666,6	333,3	4,021,9	24·8
German Ameri.	750,0	343,8	3,442,5	651,2	244,9	3,496,5	25·6
Chase	1,000,0	2,000,8	35,676,5	9,359,6	2,010,5	43,136,5	26·3
Fifth Avenue	100,0	1,311,8	8,563,5	1,904,7	497,0	9,541,5	25·1
German Exch.	200,0	639,0	2,480,1	173,7	809,3	3,230,2	30·7
Germania	200,0	830,0	3,096,6	402,9	545,7	4,473,5	21·1
Lincoln	300,0	909,6	10,272,4	2,641,0	383,2	11,877,9	25·4
Garfield	200,0	1,062,9	6,283,3	1,604,9	358,5	7,438,7	26·3
Fifth	200,0	344,0	2,151,6	427,2	172,6	2,309,7	26·0
Bank of Metrop.	300,0	992,5	6,700,2	1,255,8	432,0	7,041,4	23·9
West Side	200,0	409,1	2,746,0	419,0	396,0	3,176,0	25·6
Seaboard	500,0	743,6	13,378,0	3,289,0	1,038,0	16,450,0	26·2
Western	2,100,0	1,687,4	34,139,4	8,193,8	2,348,9	40,757,0	25·8
1st Nat., B'klyn.	300,0	522,4	3,946,0	534,0	705,0	4,265,0	29·0
Liberty	500,0	549,5	6,534,0	1,230,7	425,0	6,590,3	25·1
N. Y. Prod. Ex.	1,000,0	411,0	3,881,4	589,5	309,0	3,657,8	24·5
New Amsterdam	250,0	416,9	4,901,3	639,4	886,0	5,786,7	26·3
Astor	350,0	252,3	3,958,1	799,3	303,4	4,257,6	25·9
Hide & Leather	500,0	306,3	2,606,0	608,3	82,0	2,071,3	33·3
Total	74,222,7	90,109,9	792,720,1	1647425	60,383,6	851,391,3	26·4

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1480,3	30,1	99,0	138,4	....	1545,0
Columbia	300,0	192,5	1897,0	131,0	99,0	186,0	....	1897,0
Eleventh Ward	100,0	126,2	1111,8	56,1	49,9	144,6	....	1223,9
Fourteenth Street	100,0	62,6	1195,3	51,3	54,7	226,9	....	1464,0
Gansevoort	200,0	20,5	684,3	7,9	39,7	43,5	37,5	706,2
Hamilton	200,0	109,3	1282,5	80,5	104,1	116,9	....	1434,4
Mount Morris	250,0	51,9	2244,5	102,9	100,9	247,1	51,3	2804,7
Mutual	200,0	131,7	1208,6	33,0	156,5	214,3	116,9	1413,0
Nineteenth Ward	100,0	53,4	1296,4	24,3	140,3	215,7	50,0	1784,8
Plaza	100,0	171,7	2122,0	127,0	97,0	243,0	....	2265,0
Riverside	100,0	137,5	936,6	15,9	54,8	63,3	....	921,7
State	100,0	213,1	3069,0	277,0	138,0	91,0	206,0	3535 0
Twelfth Ward	200,0	52,3	1173,5	31,5	166,7	75,3	108,1	1708,2
Twenty-third W'd.	100,0	68,0	1021,2	43,6	92,1	65,0	72,2	1176.0
Union Square	200,0	352,8	2161,6	54.3	250,9	172,9	....	2585.4
Yorkville	100,0	201.3	1525,0	46,0	111,9	128,7	10,0	1537,6
Washington	100,0	22,3	448,0	7,5	23,6	33,7	8,7	403,6
Borough of Brooklyn.								
Bedford	150,0	120,2	1080,5	16,2	82,2	121,9	100,0	1184 8
Broadway	100,0	163,6	1388.0	21,0	111,9	192,5	....	1493,4
Brooklyn	300,0	160,3	1280,8	66,9	37,3	185,6	6,2	1276.8
Eighth Ward	100,0	43,4	361,9	12.3	24,5	41,3	3,6	314,4
Fifth Avenue	100,0	61,5	596,5	28,7	22,1	57,8	20,1	539,3
Kings County	150,0	59,2	675,5	33,9	23.6	83,6	18,8	667,7
Manufact'rs' Nat'l.	252,0	490,6	2670.1	303,3	152,5	408,5	...	3157,9
Mechanics	500,0	380,7	2816,1	154,1	120,3	160,1	....	2913.4
Mech's' & Traders'	100,0	205,2	929,5	15,3	63,0	90,4	80,7	942,7
Merchants'	100,0	14,3	445,2	6,8	30,5	14,9	....	397,4
Nassau National	300,0	621,1	3785,0	150,0	252,0	504,0	33,0	3922 0
National City	300,0	567,8	2490,0	148,0	277,0	477,0	41,0	2911.0
North Side	100,0	121,1	959,2	14.2	54,5	64,6	67,2	944.7
People's	100,0	134,6	924,2	25,6	44,3	36,6	38,8	909 8
Schermerhorn	100,0	62,8	658,2	15,7	30,6	43,8	20,2	609,1
Seventeenth Ward	100,0	77,1	481,8	9,1	39,3	60,4	58,4	460 2
Sprague National	200,0	224,0	1100,9	97,9	10,0	207,0	10,8	969,0
Twenty-sixth W'd.	100,0	53,4	467,0	12,6	20,0	51,2	3,0	469,9
Union	100,0	59,7	618.2	18,9	37,8	63,3	13 8	645,8
Wallabout	100,0	44,7	720,3	36,7	13,0	44,9	37,7	706,9
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	560,6	14.8	27,1	78,9	39,5	656.7
1st Nat., Staten Isl.	100,0	84,8	720,5	36,6	20,0	89,9	....	697.8
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5166,0	234,0	203,8	916,9	817,0	6464,6
Hud. Co. Nat., J.C.	250,0	557,2	1988,7	72,8	66,1	250.0	89,5	1783.7
2d Nat., Jer. City	250,0	342,4	1225.3	71.4	16,6	209,2	....	1010,3
3d Nat., Jer. City	200,0	231,1	983.7	40,5	45,7	120,1	12,3	894.7
1st Nat., Hoboken	110,0	455,7	2047,9	92,0	14,3	123,6	53,6	1673,0
d Nat., Hoboken	125,0	102,4	900,1	53,5	46,1	84,4	19,5	906 8
Totals Nov. 24	7362,0	8401,9	62899,3	2922,7	3665,2	7188,7	2245,4	67928,3
Totals Nov. 17	7362,0	8401,9	62292.0	2801,3	3734,8	6814 0	2154,7	67113,4
Totals Nov. 10	7362,0	8401.9	61417.9	2821.4	3707.3	6606,1	1538,0	65719,8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 3	164,332,6	792,330,3	1580431	58.351,1	841,775,2	30,717,8	10728497
" 10	164,332,6	785,656,5	1562567	56,122,3	831,091,8	30,705,7	10700944
" 17	164,332,6	787,846,1	1588525	58,734,8	839,670,1	30,677,5	15465828
" 24	164,332,6	792,720,1	1647425	60,383,6	851,391,3	30,688,2	15895392
Bos.*							
Nov. 10	57,632,9	184,493,0	13,611,0	9,549,0	205,856,0	5,877,0	133,740,8
" 17	57,632,9	187,259,0	13.633,0	9,682,0	211,442,0	6,189,0	154,375,1
" 24	57,632,9	187,863,0	13,554,0	9,738,0	210,860,0	5,875,0	154,240,3
Phila.*							
Nov. 10	38,715,3	159,335,0	49,197,0		183,568,0	8,705,0	81,048,0
" 17	38,715,3	159,641,0	52.755,0		188,803,0	8,720,0	102,433,2
" 24	38,715.3	160.259.0	52.834,0		189,885,0	8,753.0	105.937,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	Merchandise Movement at New York. Imports. 1900.	Imports. 1899.	Exports. 1900.	Exports. 1899.	Customs Receipts at New York. 1900.	1899
	$	$	$	$	$	$
January	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February	43,983,408	41,406,58[illegible]	40,286,704	33,396,87[illegible]	13,477,206	12,198,993
March	56,961,581	50,697,958	49,305,857	42,060,95[illegible]	13,922,229	13,564,702
April	45,925,244	43,849,067	44,721,055	37,477,25[illegible]	11,891,931	11,625,239
May	44,480,44[illegible]	45,475,218	45,642,462	37,189,335	10,763,532	11,682,490
June	35,873,932	39,634,91[illegible]	47,425,58[illegible]	40,824,221	11,327,791	11,295,469
July	40,238,198	39,003,43[illegible]	42,929,95[illegible]	37,932,046	13,435,973	11,683,484
August	38,537,723	42,557,341	46,833,311	42,367,534	12,466,410	13,780,471
September	36,836,626	41,979,217	42,717,498	39.395 057	11,793,166	11,740,920
October	46,238,191	46,446,435	49,241,495	43,765,888	13,414,705	13,272,556
Total	438,627,976	430,400,172	451,836,497	392,558,35[illegible]	127,3[illegible]3,332	123,352,528

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	Gold Movement at New York. Imports. 1900.	Imports. 1899.	Exports. 1900.	Exports. 1899	Silver—New York. Imports. 1900.	Exports. 1900.
	$	$	$	$	$	$
January	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April	219,964	714,495	1,706,312	1,103,581	2,054,018	3,429,674
May	144,752	1,566,034	10,352,807	1,321,495	1,060 51[illegible]	4,987,599
June	222,338	938,887	7,968,998	19,846,388	1,231,91[illegible]	4,348,788
July	165,953	385,942	2,246,381	791,444	1,71[illegible]3,87[illegible]	3,769,647
August	180,248	1,109,436	17,513,591	19,930	2,272,21[illegible]	5 209,[illegible]6[illegible]
September	162,263	754,571	101,541	76,227	1,838,044	4,057,822
October	4,206,887	3,969,248	208,280	84,927	1,265,865	5,219 283
Total	6,454,239	14,289,310	47,481,032	25,715,997	15,691,154	43,990,099

Stock Exchange Clearing-House Transactions.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 19 down to and including Friday, Nov. 30; also the aggregates for January to November, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared
1899—		$		$	$	
January	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
February	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700	6,860
March	52,579,100	4,926,700,000	7,568,600	681,200,000	7,057,000	8,323
April	48,830,300	4,487,121,000	6,930,800	618,700,000	6,473,600	7,720
May	44,720,400	4,211,000,000	6,193,500	537,900,000	7,055,300	7,979
June	33,654,320	3,242,100,000	4,678,200	436,700,000	3,818,700	7,943
July	26,422,800	2,446,500,000	3,942,400	336,100,000	2,360,700	6,633
August	36,789,400	3,125,900,000	5,350,900	423,000,000	3,332,500	8,401
September	39,974,300	3,607,600,000	5,211,200	451,700,000	4,736,100	7,174
October	35,260,500	2,998,900,000	4,872,600	391,000,000	3,350,100	8,088
November	45,083,600	3,345,200,000	6,207,100	432,300,000	4,657,100	7,106
11 mos	488,601,920	41,919,521,000	68,534,300	5,627,800,000	55,861,800	84,557
1900—						
January	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February	29,851,800	2,320,600,000	4,111,300	299,100,000	2,886,100	6,908
March	45,346,100	3,453,400,000	5,842,600	424,400,000	5,205,300	8,519
April	47,695,900	3,605,900,000	6,318,800	455,200,000	5,255,800	7,962
May	32,294,400	2,558,900,000	3,920,300	281,100,000	3,550,300	8,414
June	26,009,200	1,988,500,000	2,963,200	219,400,000	2,595,300	7,734
July	22,245,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,536
August	14,953,300	1,161,800,000	2,030,900	146,800,000	1,419,000	7,258
September	18,209,200	1,335,811,000	2,189,100	150,300,000	1,840,700	6,443
October	17,356,200	2,605,800,000	4,813,900	317,500,000	3,076,100	8,737
November	71,245,300	5,203,800,000	9,758,100	706,200,000	6,233,500	8,182
11 mos	357,635,400	25,540,111,000	49,179,400	3,498,400,000	37,601,800	86,299

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared
1900—		$		$	$	
Nov. 19	6,539,600	494,900,000	898,900	67,900,000	832,900	434
" 20	4,368,900	339,600,000	626,500	48,400,000	429,600	418
" 21	3,949,500	293,100,000	514,300	40,000,000	435,500	423
" 22	5,124,700	401,400,000	679,700	45,300,000	393,900	425
" 23	4,044,600	322,600,000	532,200	41,600,000	305,600	423
Total week.	24,017,300	1,856,600,000	3,251,600	243,200,000	2,397,500	2,123
Wk. last yr.	8,326,200	699,500,000	1,205,400	88,300,000	565,700	1,888
Nov. 26	4,933,400	378,100,000	605,100	44,800,000	372,900	431
" 27	2,517,800	187,200,000	365,600	26,900,000	205,400	411
" 28	2,911,400	192,000,000	370,100	22,300,000	200,700	408
" 29	.....	.....	HOLIDAY	.....	.....	....
" 30	2,051,800	141,400,000	314,700	21,300,000	108,300	398
Total week.	12,414,400	898,700,000	1,655,500	115,300,000	887,300	1,643
Wk. last yr.	10,134,300	625,900,000	1,509,400	99,000,000	1,058,600	1,589

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

27 Manhattan Life Ins. Co..375
20 Germania Fire Ins. Co..280¼
63 German-Amer. Bank....128¼
5 Holmes Elec. Protec.Co.110¼
62 Howard & Co.....110
75 Consolidated Rubber Tire Co., common..... 3⅛
1 Clinton Hall Associat'n. 60
50 Farmers' Loan & Tr. Co..1428
16 Paterson & Passaic Gas & Elec.Co.temp'y certs. 32½
12 Union Trust Co.....1400
50 Title Guar. & Tr.Co.415-416
75 Ala. & Ga. Iron Co., pf.. 21
75 Ala & Ga. Iron Co., com. 8
150 Mechanics' Nat. Bank...211
60 Nassau Bank.....182¼
50 Mercantile Nat. Bank...215
50 Chatham Nat. Bank.307-312¼
135 Nat. Citizens' Bank.....147
10 Holland Trust Co..... 50
45 Corn Exchange Bank...367¼
26 National Park Bank.....429½
15 Hanover Nat. Bank.....420
40 National City Bank...410-411
5 Bank of North America.205
160 Bank of the State of New York.....141⅛-141¾
9 Nat. Bank of Commerce.262
100 12th Ward Bank, N. Y..105
69 United N. J. RR.& Canal Co.....273-273¼
20 Merchants' Nat. Bank...176⅛

Bonds.

$17,000 Passaic Lighting Co. 1st Co. Cons. 5s, 1925.....102⅜
$5,000 Terminal Warehouse Co. 5s, 1942, J&J..... 80
$7,000 Judge Co. purchase money, 4s, Class A, pref., Dec., 1900, coupon on.40¼-40¾
$1,000 Chateaugay Ore & Ir. Co. 6s, 1915, and $195 scrip, J&J..... 32½

By Messrs. R. V. Harnett & Co.

Stocks.

46 Michael & Co., Inc., $50 each.....$150 for lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Lowell	4	Jan. 2	Dec. 3 to Dec. 8
Boston Revere Beach & Lynn	1	Jan. 1	
Delaware & Hudson (quar.)	1¼	Dec. 15	Nov. 29 to Dec. 16
Little Miami, guar. (quar.)	2¹⁄₅	Dec. 10	Dec. 1 to Dec. 9
Philadelphia Wilm. & Balt	4	Jan. 2	Holders of rec. Nov. 27
Pittsb. Bess. & Lake Erie, pref.	3	Dec. 1	Nov. 28 to Nov. 30
Street Railways.			
Massachusetts Elec. Cos., pref.	2¹⁄₃	Jan. 1	Holders of rec. Dec. 15
United Rys. & Elec., Balt., pref.	2†	Dec. 1	Dec. 2 to Dec. 9
Trust Companies.			
People's, Brooklyn (monthly)	1	Dec. 1	Holders of rec. Nov. 30
Miscellaneous.			
American Steel Casting, pref	3½	Dec. 20	Dec. 9 to Dec. 20
Consol. Gas of N. Y. (quar.)	2	Dec. 13	Dec. 5 to Dec. 16
Continental Tobacco, pf. (quar.)	1¾	Jan. 2	Dec. 13 to Jan. 2
Cramp (Wm.) & Sons Ship & Engine Building (quar.)	1¼	Dec. 15	Dec. 2 to Dec. 16
Electric Storage Battery, pref.	6		
Hawaiian Com. & Sug. (m'nthly)	50c.	Nov. 26	Nov. 21 to
International Paper, pref. (qu.)	1½	Dec. 31	Dec. 15 to Jan. 1
Republic Iron & Steel, pref. (qu.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Southern Cotton Oil	2	Dec. 15	Holders of rec. Nov. 28
Tamarack Mining	$10	Dec. 28	Dec. 8 to Dec. 16
U. S. Leather, pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
Va.-Carolina Chem., com. (quar.)	1	Dec. 1	Nov. 25 to Nov. 30

† State, city and county tax not to exceed ¼ per cent to be deducted.

WALL STREET, FRIDAY, NOV. 30, 1900.—5 P. M.

The Money Market and Financial Situation.—No change worthy of note in the conditions that affect Wall Street operations has occurred during the week. The volume of business has been restricted by the Thanksgiving holiday, which takes a large number of people out of the Street for a considerable part of three days or more, and by the fact that the enthusiasm which developed immediately after the election has largely spent itself. With the passing of this enthusiasm there has developed, however, a feeling of optimism, more or less strong and widespread, and an inclination to enter into new commercial and industrial enterprises which had been held in abeyance pending the outcome of the election. This optimistic feeling is shared to some extent in Wall Street and finds expression in a demand for securities for investment, including those of the better class and some issues that have heretofore been classed as of lower grade, the value of which is likely to enhance under the favorable industrial conditions now apparently assured.

The money market continues easy under a moderate demand and a liberal supply of funds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,870 and the percentage of reserve to liabilities was 42·76, against 45·31 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 15,700,000 francs in gold and a decrease of 2,125,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 24 showed an increase in the reserve held of $7,538,800 and a surplus over the required reserve of $12,278,275, against $7,669,775 the previous week.

	1900. Nov. 24	Differen'sfr'm Prev. week.	1899. Nov. 25.	1898. Nov. 26.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'nts.	792,720,100	Inc. 4,874,000	676,636,400	691,419,800
Circulation	30,688,200	Inc. 10,700	16,471,600	16,330,900
Net deposits	851,391,300	Inc. 11721200	737,958,000	782,729,300
Specie	164,742,500	Inc. 5,890,000	142,010,600	158,481,500
Legal tenders	60,383,600	Inc. 1,648,800	49,131,100	55,558,400
Reserve held	225,126,100	Inc. 7,538,800	191,141,700	214,039,900
Legal reserve	212,847,825	Inc. 2,930,300	184,489,500	195,682,325
Surplus reserve	12,278,275	Inc. 4,608,500	6,652,200	18,357,575

NOTE.—Returns of separate banks appear on page 1099.

Foreign Exchange.—The market for foreign exchange was firm on Monday, but on a more limited demand has been easier and steady until to-day, when it is again firm, and rates a fraction higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 81¼@4 81½; documentary commercial, sixty days, 4 80¾@4 82¼; grain for payment, 4 82@4 82¼; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

November 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 86 @4 86½
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 82¼	.....
Paris bankers' (francs)	5 20* @5 20	5 17½@16⅞*
Amsterdam (guilders) bankers	39¹⁵⁄₁₆@40	40³⁄₁₆@40¼
Frankfort or Bremen (reichmarks) b'kers	94⁵⁄₁₆@94⅜	94¹⁵⁄₁₆@95

* Less 1⁄16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 15c. discount; St. Louis, 25c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $11,000 3s, coup., at 110 to 110½; $1,000 3s, reg., at 110 to 110⅛; $5,000 4s, coup., 1925, at 137½ to 138⅝; $5,000 4s, reg., 1925, at 138; $11,500 4s, coup., 1907, at 115¾ to 116; $4,100 4s, reg., 1907, at 115½ to 116; $1,000 ditto (ex int.), at 115 and $500 5s, reg., at 114. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Nov. 24	Nov. 26.	Nov. 27.	Nov. 28	Nov. 29.	Nov. 30.
2s, 1930 reg.	Q.-Jan	*105	*105	*105¼	*105¼	HOLIDAY	*x04¾
2s, 1930 coup.	Q.-Jan.	*105	*105	*105¼	*105¼		*105¼
3s, 1918 reg.	Q.-Feb.	*109½	*109½	*110⅛	*110		*110
3s, 1918 coup.	Q.-Feb.	*109½	110	110¼	110½		110⅜
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....		.....
3s, 1918, small c'p.	Q.-Feb.	*109	*109	110	*109½		*109½
4s, 1907 reg.	Q.-Jan.	*115¾	116	115¾	*116		x115
4s, 1907 coup.	Q.-Jan.	*115¾	*115¾	115¾	116		116
4s, 1925 reg.	Q.-Feb.	*137¾	*137¾	138	*138		*138
4s, 1925 coup.	Q.-Feb.	*137¾	137½	*137¾	*138		138
5s, 1904 reg.	Q.-Feb.	*113	*113	*113¼	*113¼		*113¼
5s, 1904 coup.	Q.-Feb.	*113	*113	*113¼	*113¼		*113¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $20,000 Tennessee settlement 3s at 96 to 96½ and $17,000 Virginia funded debt 2-3s at 92⅜.

The market for railway bonds has been strong and active under a good demand. Daily transactions averaged larger than last week, were fairly well distributed and a large proportion of the active list advanced. St. Louis Southwestern and Atchison issues were conspicuous for activity and strength, the former showing a gain of from 3 to 5 points, and Atchison adjustment 4s a gain of 3¼ points. Chicago & Alton 3½s were in demand at steadily advancing prices, the transactions in them aggregating a large amount, and they closed with a net gain of nearly 2 points. Central of Georgia cons. 5s were also conspicuously active and strong.

In addition to the above, Baltimore & Ohio, Erie, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis & San Francisco, Southern Pacific, Union Pacific and Wabash bonds were notably active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Nov. 30. 1900.	Week end. Nov. 30. 1899.	Jan. 1 to Nov. 30. 1900.	Jan. 1 to Nov. 30. 1899.
Government bonds	$39,100	$219,020	$6,257,310	$9,560,940
State bonds	43,000	23,000	1,957,200	1,926,700
RR. and misc. bonds	18,529,500	7,997,000	463,744,300	781,202,400
Total	$18,611,600	$8,239,020	$471,958,810	$792,689,040
Stocks—No. shares	3,645,943	2,487,971	115,068,558	159,857,140
Par value	$352,949,050	$246,138,250	$11,127,107,087	$15,498,838,750
Bank shares, par value	$1,000	$1,000	$145,025	$328,575

We add the following record of the daily transactions:

Week ending Nov. 30, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	426,492	$42,231,700	$1,479,000	$1,000	.....
Monday	912,333	90,441,550	3,813,000	14,000	$5,000
Tuesday	1,009,263	95,404,300	3,046,500	10,000	14,600
Wednesday	621,572	60,203,200	4,017,500	17,000	4,500
Thursday	.....	.....	HOLIDAY	.....	.....
Friday	676,283	64,668,300	6,173,500	1,000	15,000
Total	3,645,943	$352,949,050	$18,529,500	$43,000	$39,100

The sales on the Boston and Philadelphia Exchanges were

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	12,314	11,929	$103,530	6,516	3,740	$85,500
Monday	22,800	26,086	158,035	28,423	20,492	114,400
Tuesday	25,937	14,235	60,400	42,970	8,471	181,800
Wednesday	15,044	10,886	36,100	24,841	5,191	308,000
Thursday	.....	.....	HOLIDAY	.....	.....	.....
Friday	17,000	8,322	69,540	13,668	8,313	358,350
Total	93,095	71,458	427,605	116,418	46,206	1,048,050

Railroad and Miscellaneous Stocks.—The stock market has been less active than for several weeks past, and somewhat irregular, but generally firm, and in some cases decidedly strong. Railway shares were again favorites, and of these a few high-grade issues and some low-priced stocks regarded as likely to improve in the near future were conspicuous; the list including New York Central, Pennsylvania, the anthracite coal shares, Great Northern preferred, Atchison, Chicago & Alton, Denver & Rio Grande, Southern Pacific and Southern Railway issues. The last-named, both common and preferred, were notably strong under a good demand, and when at the highest, near which they close, had advanced 4 and 5 points respectively. The grangers were generally firm and the coal stocks advanced on the trade outlook. The local transportation shares were more or less irregular, in some cases showing a decided tendency to weakness.

Attention was so largely centered in railway stocks that the transactions in industrial and miscellaneous issues were relatively small. American Steel & Wire was weak under speculative manipulation, and other iron and steel shares declined in sympathy. Pullman Company advanced on limited sales. New York Air-Brake sold 10 points above its previous high record for the year, an advance of 15 points within the week. General Electric was again in request and firm.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 24.		Monday, Nov. 26.		Tuesday, Nov. 27.		Wednesday Nov. 28.		Thursday, Nov. 29.	Friday, Nov. 30.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest		Range for previous year (1899). Lowest.	Highest.
											Railroad Stocks.							
*19	21	*19	21	*19	21	*19	21		*19	21	Ann Arbor	.....	16	Sep 12	20	Nov 13	14	Apr 19¼ Oct
*49	50	50	50	*49	50	*49	50		50	53	Do pref	990	40½	J'ly 24	52	Nov 30	36	May 48½ Oct
38¾	39⅛	39¼	40	39⅛	41	39⅛	40		40	40⅝	Atch. Topeka & Santa Fe	122,050	18⅝	Jan 8	41	Nov 21	17	May 24¼ Feb
82½	83⅛	82⅞	84⅛	83⅛	84⅛	82⅞	83⅞		83¾	84⅛	Do pref	149,561	58¼	Jan 11	85	Nov 21	50⅝	Jan 68¼ Aug
80¼	81¼	80¾	81⅝	80¾	82⅛	80¼	81¼		81⅜	82	Balt. & Ohio, vot. tr. certfs.	24,078	55¼	Jan 8	89⅞	Apr 19	43¾	J'ne 61¼ Apr
84¾	85	84¾	85⅛	84½	85¼	84⅜	85		84⅝	85¼	Do pref.	6,017	72¾	Jan 9	90	Apr 16	67½	J'ne 85½ Nov
73⅝	74⅞	73⅝	75¾	73⅛	75⅛	72	73¾		72¼	74	Brooklyn Rapid Transit	29,785	47⅛	Sep 25	80⅛	Apr 10	61	Dec 137 Apr
*73	75	*73	75	*73	78	*73	78		*77	78	Buffalo Roch. & Pittsburg	.....	52	Feb 27	80	Nov 17	30¼	Mar 59 Nov
118	119	.....	120	*113	119	*113	120		*113	120	Do pref.	.....	92	Jan 18	120	Nov 7	69	May 103 Dec
*87¼	88	*87	88	*87	88	*86½	88		*86½	87½	Canadian Pacific	.....	94¾	Sep 26	99¾	Feb 13	84⅝	Mar 99½ May
57¾	58¾	58¼	59¼	58⅛	59⅛	58¼	58⅞		58¼	58⅜	Canada Southern	10,830	47⅝	Feb 27	59¼	Nov 26	46¼	Dec 70 Jan
102⅜	.....	*102⅜	.....	*102⅜	.....	*102⅜	.....		*102⅝	.....	Capital Traction	.....	91¾	Feb 26	93	Feb 26	85	Feb 94 Nov
143	144	143	144	144	149	147½	150		148½	150	Central of New Jersey	9,350	115	Jan 6	150	Nov 28	97	Jan 126⅜ Nov
35⅜	36	35¾	36⅝	35¾	37	35⅜	36⅛		36⅝	38⅜	Chesapeake & Ohio	99,830	24	J'ne 25	38⅜	Nov 30	23¾	May 31⅞ Dec
36¼	37	36⅛	37	36⅛	37⅛	36¾	39⅛		38⅛	41¾	Chicago & Alton	43,908	31	Oct 25	41¾	Nov 30	.....	....
74½	75⅜	75⅛	75½	75	75⅜	75	76⅜		76	77½	Do pref.	21,326	68¾	Nov 8	77½	Nov 30	.....	....
135⅞	137⅜	136½	138	136⅜	138	136⅛	137¾		136⅝	137⅜	Chicago Burl. & Quincy	41,755	119½	Jan 10	139	Nov 21	114½	Dec 140¼ Feb
99	99	*.....	99¼	98	98¼	97¾	98¼		98	98	Chicago & East. Illinois	1,200	88	Jan 31	109	Mar 27	59¾	Jan 100¼ Sep
123¼	123¼	*.....	123¼	122½	122½	122¼	122¾		122½	123½	Do pref.	935	120	Jan 17	135	Aug 15	112¾	Jan 132⅝ Sep
14	14¼	14⅜	14⅝	14⅛	14⅜	14⅛	14⅜		14⅜	14¾	Chicago Great Western	6,230	9⅞	Sep 25	15¼	Apr 2	10⅜	Dec 20¼ Jan
90¼	90⅝	90	90⅝	*90	90½	*90	90⅝		*90	90⅜	Do 4 p.c. debentures	1,390	81	J'ne 19	90⅝	Nov 26	82	Dec 103¼ Aug
77¼	77¼	77½	78⅜	*77½	79¼	*77	79		*78	79	Do 5 p.c. pref. "A"	350	68¼	Aug 22	79⅜	Nov 12	50¾	Jan 85¾ Aug
*38	39	*38	39	*38	39½	*38	39		38⅞	39⅜	Do 4 p.c. pref. "B"	400	30	J'ne 23	42	Mar 31	28	J'ne 44⅝ Sep
*23	23¼	*23	24	*23	24	*23	24		23¼	24	Chic. Indianap. & Louisv.	300	14	Jan 15	29	Apr 16	7¾	Jan 19 Nov
*57	58	58	58⅜	58¼	58¼	*57	58		57⅛	57½	Do pref.	700	45¼	Jan 24	63¾	Apr 4	31	Jan 52¼ Nov
127⅝	128⅝	128¼	129¼	127¾	129⅛	127⅛	128⅜		128	128⅝	Chicago Milw. & St. Paul	69,595	108½	J'ne 25	130	Nov 22	112	Dec 136⅛ Sep
175⅛	176	175⅞	175⅞	175¾	176	175¾	175¾		176	176	Do pref.	61	169½	Jan 18	176	Nov 22	165	Dec 179 Sep
166⅛	167¼	168	168	168⅞	168½	168	168		168	168	Chicago & North Western	1,710	150¼	J'ne 25	170	Nov 21	141¼	Jan 173 Sep
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Do pref.	.....	195½	May 9	211½	Nov 23	188	Jan 210⅜ Sep
115⅜	116	115⅛	116⅝	115¼	116¼	115	115¾		115⅝	116	Chicago Rock Isl. & Pac.	19,179	102	J'ne 25	117¼	Nov 23	100	Dec 123½ Jan
120	124	*120	123	*120	123	*120	123		*120	123	Chic. St. P. Minn. & Om	.....	110	Oct 9	126	Nov 17	91	Feb 126⅛ Sep
160	170	*160	180	*160	175	*160	175		*160	175	Do pref.	.....	172	Feb 8	175	Mar 3	170	Jan 185 Sep
*10	11	10	10	*9½	10	*9½	10		*9	10	Chic. Terminal Transfer	200	8½	Oct 18	13⅝	Apr 27	7¼	Jan 25¼ Mar
*30	31	30½	30½	31	31	30	30¼		30¼	30¼	Do pref.	1,510	26½	Oct 18	39¾	Apr 27	31¼	Dec 56¼ Mar
66⅛	67¼	67	67¼	66⅝	67	66	66⅝		66⅜	67¼	Clev. Cin. Chic. & St. L.	4,020	55	J'ne 19	68¼	Nov 22	42¾	Jan 64⅝ Nov
110	114	113¾	114¼	*113	114	113⅛	113⅜		112¼	112¾	Do pref.	615	103½	J'ne 1	115	Oct 8	94	May 108 Dec
*27	29	*27	29	29	29	*27	31		*87	29	Clev. Lorain & Wheeling	.....	14½	Jan 10	30	Nov 15	9	J'ly 16¾ Jan
65	65	*65	68	69	69	68	68		*85	69	Do pref.	.....	46	Jan 2	72	Apr 19	37½	J'ne 49½ Dec
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Colorado Mid., vot. tr. ctfs.	....	9	Jan 4	12⅜	May 3	5	Oct 11⅛ Dec
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Do pref. vot. tr. ctfs.	.....	21	Jan 5	29½	Mar 21	15½	J'ly 27 Sep
6⅝	6¾	6¾	7⅜	7¼	7⅜	6¼	7¼		7¼	7¼	Colorado & Southern	11,300	5	Sep 25	7⅝	Mar 23	4⅜	Sep 8⅞ Jan
*41⅜	42⅜	43	43¼	43	43⅜	42¾	42⅝		42⅝	43¼	Do 1st pref. do	1,910	36	Sep 28	47¼	Mar 27	35	Dec 58⅛ Mar
*17	18	17¼	18⅜	18⅛	18⅛	17¾	18		18	18	Do 2d pref. do	2,200	14	Sep 24	20¼	Mar 21	12½	Dec 25 Mar
116¼	116¼	*115¾	117	117	117¼	x115¼	116		115½	115½	Delaware & Hudson	1,300	106½	Sep 20	119½	Mar 28	106½	Jan 125¾ Apr
180	181	*180	183	182	182½	183	183		183	182	Del. Lack. & Western	1,100	171½	Sep 19	186	Feb 20	157	Jan 194¼ Oct
22⅝	23	23¾	24⅛	23⅜	25⅛	24¼	25¼		25⅛	25⅛	Denver & Rio Grande	43,650	16¾	Jan 10	25½	Nov 30	15½	Dec 25⅝ Apr
76¼	76¾	77	78¼	78¼	79¼	78½	78⅝		78½	79⅛	Do pref.	26,810	64½	J'ne 18	79¼	Nov 27	63	Dec 80 Apr
*16½	17½	*16½	17½	*16⅜	17½	*16½	17½		*16¾	17½	Des Moines & Ft. Dodge	.....	12	J'ne 20	19	Mar 26	12½	Dec 23¾ Jan
5	5	*5	5¼	*5	5¼	*5	5¼		5	5	Dul. So. Shore & Atl	200	4	J'ne 12	6¼	Mar 5	3	Apr 8 Nov
.....	.....	14¼	14¼	14	14	*13¼	14		*13¾	14	Do pref.	800	13	J'ly 5	20⅜	Nov 9	7¾	Jan 17¼ Nov
13⅜	13¾	*13¼	14	14¼	14½	14	14½		14⅜	14½	Erie	4,250	10¼	Sep 26	14¾	Nov 27	10	Dec 16¾ Jan
38⅞	39	39¾	40	40	40¾	39¾	40⅜		40¼	40⅝	Do 1st pref.	5,621	30⅜	Sep 22	43½	Apr 4	27½	Dec 42 Jan
*20	21	*20	21	21	21	20½	20½		21	21	Do 2d pref.	800	15	Sep 24	23⅜	Apr 4	15½	Dec 22¼ Jan
*42¾	43	*42¾	43	42¾	42¾	42	42		*41¾	42⅜	Evansv. & Terre Haute	200	38¼	Oct 9	54⅜	Mar 15	36	Mar 46¼ Nov
*80½	81½	*80½	82	*80½	81½	*80½	81½		*80⅜	81⅜	Do pref.	.....	74	Oct 9	94½	Apr 19	70	Jan 98⅛ Sep
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Ft. W. & Den. C., stamped	.....	14½	Apr 4	17	Nov 22	14	Aug 25 Jan
23¼	24¼	24	25	24⅜	24⅝	24¼	24¼		24¾	24¾	Ft. Worth & Rio Grande	2,000	15	J'ne 1	25	Nov 26	14	Feb 30 Mar
179½	181	181¾	182	181⅛	182¾	181⅝	182½		181⅛	181⅜	Great Northern, pref	5,392	144¾	J'ne 22	183	Nov 19	142¼	Jan 195 Mar
.....	.....	.....	.....	.....	.....	.....	.....		59	59¾	Gr'n B. & W., deb ctfs. "A"	.....	53½	Mar 7	59¾	Nov 17	49½	Jan 61¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....		7¼	7¾	Deb. ctfs. "B"	.....	5¼	Sep 24	8	Mar 27	5	May 9½ Oct
39	39⅝	$39	39	38⅝	39⅜	39	39¼		39⅞	40⅝	Hocking Valley	2,950	30¼	Jan 10	41¼	Apr 21	22	J'ly 37⅝ Sep
70	70	70¼	71	70½	71¼	71	71		71	73⅜	Do pref.	7,353	58	Jan 8	72⅝	Nov 30	53½	Dec 66¼ Sep
125	125½	125⅛	125¾	$123¾	125⅜	124⅛	125¼		125	125	Illinois Central	3,511	110	J'ne 25	126⅝	Nov 21	105½	Dec 122 Jan
20¼	20⅝	20⅝	20⅝	20¾	20¾	20¾	20¾		20	20¼	Iowa Central	956	11¾	Jan 12	21¼	Nov 12	10¼	Mar 15⅝ Aug
46	47	*46	47	47	47	*46	47		46	46	Do pref.	850	39	Sep 27	58	Mar 30	40	Dec 62¼ Aug
*16¼	17	16½	16½	16½	20	17¾	18		*17½	18	Kanawha & Michigan	1,800	10	Jan 2	20	Nov 27	7¾	Jan 15 Mar
11	13	*10	12	12	12½	12	12		12½	12⅝	Kan. City So. vot. tr. ctfs.	1,178	7	Sep 10	17¼	Apr 19	.....	....
36½	37½	37	37⅝	37	37⅜	36½	36⅛		37⅜	37⅝	Do pref., vot. tr. ctfs.	2,800	27½	Sep 10	43⅝	Apr 3	.....	....
*4	4½	*4	4½	4	4	*4	4½		*4	4½	Keokuk & Des Moines	100	3½	May 24	4	Nov 12	3	May 5½ Feb
16	17½	*16	17½	*16	17½	*16	17½		*16	17½	Do pref.	.....	14½	Oct 19	17½	Mar 27	15	Mar 22⅜ Aug
36	37	*36	37¾	38	38	36⅛	36⅞		36	36	Lake Erie & Western	820	20½	Mar 16	39¼	Nov 10	14¾	J'ne 24 Dec
106	107	*106	107	106	106	*106	109		*106	109	Do pref.	510	83¼	Feb 2	110	Oct 22	60	Jan 85 Dec
10¼	.....	*210¼	.....	*210¼	.....	*210¼	.....		.....	.....	Lake Sh. & Mich. South	.....	$197	Jan 3	230	Nov 1	196½	Jan 208 Jan
65	75	*65	75	$65	65	*65	75		*65	75	Long Island	20	47¾	Jan 4	89	May 5	45	Dec 85 Apr
81¼	82½	81⅛	83⅛	82⅛	84	82⅛	83⅛		83⅞	84⅛	Louisville & Nashville	53,063	68¾	Sep 22	87⅜	Apr 2	63	Mar 88⅝ Oct
103⅛	112	109⅜	111⅝	109¼	111	109¼	110⅜		108⅝	110⅜	Manhattan Elev., consol	91,666	84	J'ne 25	114½	Nov 22	85¼	Dec 133⅝ Apr
173	174½	173⅛	174¼	172⅛	174¼	171⅛	172⅛		171	172⅛	Metropolitan Street	17,032	143¾	Sep 26	183	Feb 13	147	Dec 269 Mar
30	32	$30	30	31	31	*30	33		*30⅛	33	Met. West Side El. (Chic.)	167	24¾	Jan 29	37½	Apr 5	13½	Aug 39½ Nov
83	85	83	83	*83¼	85	*84	85		*84	85	Do pref.	127	76	Feb 27	84⅛	Nov 21	44¼	May 83 Nov
13¾	13¾	13	13¼	13⅛	13⅝	13⅛	13⅝		13¼	13¾	Mexican Central	2,050	10¼	Jan 8	14¾	Apr 18	6	Jan 17½ Apr
3⅝	3⅝	3¾	3¾	3⅝	4	3¾	3⅞		4⅛	4⅛	Mexican Nat'l tr. rects	1,050	2⅝	Sep 26	5	Mar 17	1	Jan 5⅛ Sep
.....	.....	.....	.....	.....	.....	.....	.....		*105	.....	Michigan Central	.....	$104	Jan 22	$112	Feb 3	110	Oct 116 Jan
63¾	63¾	64	64½	64¼	64½	64¼	64¾		64¼	64¾	Minneapolis & St. Louis	1,250	45¾	J'ne 18	69¾	Mar 28	35½	Jan 78 Aug
00	100	*99	101	*99	101	*99	101		100	100	Do 2d pref.	200	87½	J'ne 18	104½	Nov 10	73¾	Jan 99¼ Nov
17	20	*17	20	18½	18½	*17	19		*17	19	Minn. St. P. & S. S. Marie	100	14	Sep 20	27	Apr 24	8¾	Jan 27½ May
52	54	*51	55	*51	55	*51	55		*51	55	Do pref.	.....	47	Nov 1	69	Apr 24	39	Feb 72 May
11¼	11½	12	12	12⅛	12¾	12	13⅜		13	13¼	Mo. Kansas & Texas	6,360	9	Sep 19	13⅝	Nov 28	9½	Dec 14⅜ Jan
35⅞	36¾	36	37¼	37	38¾	37⅛	38¾		38⅛	38⅞	Do pref.	22,490	25⅝	Sep 22	40¼	Apr 17	28⅜	Dec 45¼ Aug
58¾	59½	58¾	61⅜	59¼	61¾	59¾	60¼		60¼	60¾	Missouri Pacific	61,720	38¾	Jan 11	61¾	Apr 16	33	Dec 52¾ Apr
39	40	*39	40⅜	39⅜	39½	*39	40		39¾	40	Mobile & Ohio	500	35	J'ne 25	48¼	Apr 2	32	Jan 52 Aug
87	189	187½	189	*187	189	*187	189		*187	189	Morris & Essex	.....	$183½	Jan 19	$189½	May 4	176	Jan $187 Nov
40¼	141¾	141⅛	142	140¼	142⅛	140¼	142¼		142⅛	142¾	N. Y. Central & Hudson	46,613	125⅝	J'ne 25	142¾	Nov 30	120	Dec 144¾ Mar
15⅝	16¼	16	16⅜	16¼	16⅜	15⅛	15⅝		16⅛	16⅜	N. Y. Chic. & St. Louis	1,805	11	J'ne 20	16⅝	Nov 23	11½	Dec 19¼ Jan
97	98	*97½	99½	98	98	*96½	99		*98	99½	Do 1st pref.	100	75	J'ne 29	98	Nov 23	65	Mar 85 Oct
41⅛	41⅛	39¾	39⅞	40	41⅜	40½	40½		40¾	41	Do 2d pref.	1,950	29	J'ne 20	41¾	Nov 21	29	Dec 41 Jan
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	New York & Harlem	.....	$400	May 16	$420	J'ly 13	$360	Jan $390 Mar
.....	.....	.....	.....	.....	.....	*134	135		*134	135	N. Y. Lack. & Western	.....	$130	Jan 18	$135	Mar 10	129½	Jan $138¾ Mh
13	214	$211¾	211¾	$311	311	212½	212½		*211	214	N. Y. New Haven & Hart	201	$207¾	Sep 26	$215¾	Jan 3	$198	Jan $222 Apr
24⅝	24⅝	24⅜	25	25	25⅜	25	25¼		25½	25⅜	N. Y. Ontario & Western	10,900	18¼	J'ne 20	26¼	Mar 28	18¾	Jan 28¾ Mar
42¾	43⅜	42¾	43½	42⅜	43⅞	41⅝	42½		42¼	43¼	Norfolk & Western	32,645	22⅝	Jan 10	45	Nov 21	17⅜	Mar 38⅝ Aug
.....	.....	82	82¼	$81⅝	81⅝	*80	82¼		80¾	80¾	Do pref.	665	67	Jan 8	82½	Nov 19	61⅝	Jan 74¼ Aug
70¼	72¼	70¾	72	70	72	69⅝	71½		71⅜	71¾	Nor. Pac. Ry., vot. tr. ctfs.	148,239	45¼	Sep 29	74¼	Nov 21	42⅝	Jan 57¼ Aug
81¾	82⅝	82⅜	83	81¾	82¾	81⅛	82¾		83	83⅛	Do pref.	22,250	67	Sep 27	86¾	Nov 20	68	Dec 81½ Jan
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	.....	.....	33	J'ne 52 Jan
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Do pref., vot. tr. ctfs.	.....	.....	.....	.....	.....	68¼	J'ne 77¾ Sep
58	62	$60	60	*57	59	*57	60		*58	60	Pacific Coast Co	50	46	May 12	62	Nov 20	38	May 54 Nov
86	94	*85	95	*84	90	*84	90		*89	93	Do 1st pref	.....	83½	Sep 20	88	Nov 9	84½	Apr 90 Feb
87	69	*67	69	*67	69	*67	70		*67	69	Do 2d pref	.....	57	May 10	69½	Oct 15	58½	J'ly 68¾ Nov
113¾	142½	143	142¾	141¾	143	141¼	142½		142	143	Pennsylvania	38,794	124⅜	Sep 28	144⅜	Nov 19	122½	Jan 142 Jan
*2	2½	2	2⅛	*2	2¼	2	2		2⅛	2⅛	Peoria Decatur & Evansv.	1,420	1¾	Sep 28	4	May 1	1	Jan 7½ Nov
*8	9	*8	9	8½	8½	$8	8		$8¼	8¼	Peoria & Eastern	800	5	J'ne 19	9½	Mar 26	4	May 7¾ Nov
31½	33	*31½	32	33	32	*31½	33		*31½	32½	Pere Marquette	200	20	Jan 29	33	Nov 27	.....	....
64	65	*63	67	$60	60	*64	67		*64	67	Do pref.	18	55¼	Jan 31	68	Mar 31	.....	....
55⅛	55⅛	56	56	56	56	*55	60		*55	60	Pittsb. Cin. Chic. & St. L.	400	49¾	Sep 29	80½	Jan 2	43	May 88 Jan
85	88	85	85	*85	88	*85	88		*85	88	Do pref.	100	78	J'ne 25	94	Jan 8	80	Feb 100 Aug

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

THANKSGIVING DAY.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Brook St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
Bway & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
Bway Sur 1st 5s gu. 1924	$114	117½
2d 5s int as rental. 1905	$103	105
Central Crosstown—Stock	255	.....
1st M 6s 1923.....M&N	$125	130
3 Pk N & E Riv—Stock	192	200
Consol 7s 1903.....J&D	.....	.....
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	101	103
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	60	70
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	201
Second Avenue—Stock...	198	201
1st mort 5s 1909..M&N	$107½	.....
Consol. 5s, 1948...F&A	$118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104½	107
38th & 39th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	.....
Westchest 1st 5s '43..J&J	$105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	109
Con 5s g 1931.....A&O	114	115
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933 A&O	104	.....
Brooklyn City—Stock ..	230	231
Cons 5s—*See* Stock Exchange		list.
BklynCrosstn5s1908.J&J	105	.....
BkinHgts1st 5s 1941 A&O	104	.....
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* St	ock Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 24.		Monday, Nov. 26.		Tuesday, Nov. 27.		Wednesday Nov. 28.		Thursday, Nov. 29.		Friday, Nov. 30.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
18⅝	18⅞	19	19	19¼	20⅛	19¼	19¾			19⅛	19⅞	Reading, voting tr. ctfs..	9,725	15 Sep 22	21¼ Apr 4	15¾ Dec	25 Jan
61½	62¼	62	62¾	62⅝	64⅛	63	64			63	63⅝	1st pref., vot. tr ctfs.	141,450	49 Jan 9	66¾ Apr 5	42¼ Dec	68½ Apr
29¾	30	30⅛	30⅛	30¾	32⅛	31⅛	31⅝			31	31⅛	2d pref., voting tr ctfs..	18,500	23½ Sep 24	35⅝ Apr 5	22¼ Dec	38¼ Mar
*65	.....	*67	.....	*65	.....	*70	.....			*72	80	Rio Grande Western.....	.....	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
*93	95	*90	95	*94	95	*90	95			*94½	95	Do pref.	.....	80 Jan 16	94¾ Nov 22	66 Jan	90½ Nov
7⅛	7¼	*7⅛	7⅝	*7⅛	7¾	7⅛	7⅛			7¾	7¾	St. J. & G. Isl. vot. tr. ctfs.	400	5 May 24	7¾ Nov 9	3¾ J'ne	7½ Dec
*48	51	50	50	51	51	51½	51½			*51½	52	Do 1st pref.	378	38¼ May 26	54½ Nov 17	38¼ May	55 Jan
*17	17½	*17	17½	*17	17½	*17	17½			17½	17⅞	Do 2d pref.	380	11⅝ J'ne 26	17¾ Nov 30	9 J'ne	18 Oct
17⅝	18	18½	20	19¾	20¾	19⅝	20			19½	19¾	St. L. & S. Fr., vot. tr. ctfs.	21,156	8⅝ J'ne 25	20¾ Nov 27	8½ Dec	14¼ Feb
73	78½	*73½	76	75	75	74¾	76			76	76	Do 1st pref.	2,128	64 Sep 25	76 Nov 28	64 May	75¼ Jan
45	45¼	45¼	46¼	46¼	46¾	46	46½			46¼	46¾	Do 2d pref.	9,850	31¼ J'ne 28	46¾ Nov 27	28½ Dec	44½ Jan
*13	14	14	14⅞	14¾	15¼	14¾	15			15	15⅝	St. Louis Southwestern...	18,200	8¾ J'ne 20	15⅝ Nov 30	6¾ Jan	18¼ Aug
34	34¾	35¼	36¾	35¾	37⅛	36	36¾			36⅛	37	Do pref.	43,235	21¾ J'ne 23	37¼ N v 27	17 Jan	40⅝ Aug
40¾	41	40⅝	41⅜	41⅜	43¼	41⅞	43¼			42½	43⅜	Southern Pacific Co.....	823,765	30⅝ J'ne 18	43⅜ Nov 19	27 May	44¼ Nov
14¼	15¼	15⅜	18	16⅞	18¼	16¾	17⅜			17⅜	18	Southern, voting tr. ctfs..	341,685	10⅝ J'ne 25	18¼ Nov 27	10 May	14½ Oct
62½	64	64	66⅜	65	67½	65⅝	66⅝			66⅛	67½	Do pref., vot. tr. ctfs.	85,708	49¼ J'ne 25	67½ Nov 27	40⅝ Jan	58⅝ Nov
18⅛	18¾	19⅛	20⅛	19	20⅝	19¼	19⅝			19¼	19⅝	Texas & Pacific.....	33,310	13½ J'ne 25	21 Apr 17	12½ Dec	25⅝ Mar
*113	113	*112	113	113¼	112⅞	*112	113			112⅝	115	Third Avenue (N. Y.)...	3,560	45¼ Mar 2	135½ Jan 3	117⅝ Dec	242 Feb
65⅛	65⅛	66	66	66½	66½	65¾	67			.....	.....	Twin City Rapid Transit..	620	61½ J'ly 5	68½ Jan 24	38 Jan	73 Apr
.....	.....	.....	.....	144	144	.....	.....			.....	.....	Do pref.	200	136 Jan 2	144 Nov 27	118 Jan	141 Feb
71⅛	72¼	71¾	72⅜	71⅞	73⅜	71⅝	72⅜			72¾	78½	Union Pacific Ry	131,070	44⅜ Jan 10	74½ Nov 21	38½ J'ne	51½ Dec
80⅞	81⅜	81¼	81⅝	81½	82	81¼	82			81⅛	82½	Do ...pref.	24,613	70½ J'ne 23	83½ Nov 21	66¼ Dec	84½ Jan
*7⅞	8⅛	8⅛	8⅝	8⅛	8⅝	8¼	8¼			8¾	8⅝	Wabash	2,700	6½ Mar 16	9⅝ Apr 27	6½ Dec	8¾ Jan
21	21¼	21¼	21½	20½	21½	20¾	20⅞			21	21⅜	Do pref.	6,325	16 Sep 20	24¼ Apr 27	19 May	35½ Apr
10¼	10⅝	10½	10⅝	10¾	11	10½	10⅞			10¾	10¾	Wheeling & L. E., new ...	7,035	8 J'ne 18	11¾ Mar 26	7½ Dec	13 Aug
*53	56	*53	56	55	55	*53½	55½			*53	55	Do 1st pref.	200	44½ Sep 22	58½ Apr 2	45 Dec	64 Jan
28½	29	28½	29¼	28⅜	29	28¼	28⅝			28½	28⅝	Do 2d pref.	3,223	21½ J'ne 18	33½ Mar 26	21¼ Dec	32½ Sep
$11½	12⅜	11	11½	11	11¾	11	11¼			11	11	Wiscon. Central. new.....	2,457	10 Sep 26	20⅝ Mar 31	13¼ May	21 Nov
$34⅜	34⅞	$31⅜	31⅜	33½	34	$32½	33			34	34	Do pref.	622	30 Sep 24	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*135	145	$137	140	*133	145	$140	140			*135	145	Adams Express.....	170	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
97¼	98¼	96½	98¼	94⅝	97	93¼	96			94	96¼	Amalgamated Copper..	90,089	93½ Nov 28	99¼ Nov 23	....	....
21	21⅛	20⅝	21	20⅞	21⅜	20⅝	21			20¾	20⅞	American Car & Foundry.	8,025	12½ Jan 15	25⅜ Nov 12	10⅝ Dec	21¾ May
67½	67⅝	67¼	67¼	67¼	67¼	67	67			$67	67	Do pref.	1,718	57⅜ J'ne 25	68½ Nov 12	51 Dec	68⅝ Sep
31¼	31¼	31¼	31¼	31	31¼	30½	31½			31	31¼	American Cotton Oil.....	1,700	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
*89	98	90	90	*90	92	91¼	91⅜			*90	92	Do pref.	320	88¾ Sep 19	100 Apr 5	88¼ Jan	97¾ Oct
*36	38	36	36	37	37	36	36			*35	37	American District Tel	870	24¾ Jan 4	37 Nov 27	30 Oct	52¾ Mar
*161	165	$161	161	*162	165	$161	161			*158	163	American Express.....	48	$142 Mar 6	167 Nov 13	133 J'ne	$160¾ Au
43⅛	44¾	43¾	44½	42	43¾	41½	42⅝			41⅜	42	American Ice	5,885	27½ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
72¼	72¾	71	72⅝	72¼	72¾	72⅜	72⅝			*71¾	72	Do pref.	820	60½ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
8¼	8½	8⅛	8¾	8⅛	8¾	8	8¼			7⅞	8	American Linseed.....	5,939	6 Nov 19	16¼ Feb 6	8¾ J'ne	16⅜ Nov
39⅛	41	40	40¾	39⅛	40	38¼	39⅜			36¾	38⅛	Do pref.	7,021	36 Nov 20	60 Feb 5	44¼ J'ne	61 Dec
*5	5¼	5	5	*4¾	5	4¾	5¼			*5¼	5⅜	American Malting.....	1,100	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
$24¼	24¼	*33	35	24	24	24	24⅛			24¾	25	Do pref.	1,603	18¾ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
49	50¼	48¾	49¾	48¾	53½	51⅝	52⅝			50⅛	53⅜	Amer. Smelting & Refining	42,471	34½ J'ne 18	54½ Nov 19	30 Dec	59 Apr
96	96	$95⅜	96	95	96¾	96	96⅝			94⅝	97⅜	Do pref.	6,810	85 J'ne 25	99 Nov 17	77½ Dec	94½ Apr
29½	30	29½	30	29½	29¾	29½	29½			27⅝	30	American Steel Hoop.....	4,650	17 J'ne 25	50¼ Feb 6	24 May	48⅜ Nov
*75½	77	$76	76	*76½	77	76¾	77			77	77	Do pref.	550	64¼ Sep 28	86 Feb 6	70 May	86⅝ Sep
44⅛	45⅝	43⅜	45¼	43¾	44⅛	43¾	44			43¾	44¾	Amer. Steel & Wire (new)	135,175	28½ J ne 25	59¾ Apr 2	32 Dec	72 May
87⅜	88¼	88	88	87	87⅛	86¾	87¼			87	87	Do pref.	4,660	69¾ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
133	133¾	132½	135½	133⅜	135½	132½	133¾			132⅝	134	American Sugar Refining.	133,870	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*116	117	*116	117	*116	118	*116	117			$116⅝	116⅝	Do pref.	20	107 Mar 2	118 J'ly 14	110 Jan	128 Mar
$95	95	*92	.....	*92	.....	*92	.....			*92	.....	American Teleg. & Cable..	11	$87 Sep 27	$98½ Jan 13	$94 Dec	105 Apr
42⅝	43	42¾	44¼	42⅝	43¼	42¾	43			43¼	43½	American Tin Plate	13,915	18 J'ne 25	45⅛ Nov 19	20 Dec	52¾ Apr
85	85⅛	87½	88½	83	88	88¼	88¼			87	88	Do pref.	2,606	70¾ J'ne 25	89⅞ Nov 21	74 Dec	99½ Feb
109	110	109	110⅝	108¾	110½	108⅛	109¾			105½	108⅜	American Tobacco.....	72,290	84½ J'ne 25	113 Nov 21	†78½ Dec	239½ Apr
.....	.....	.....	.....	.....	.....	137	137			.....	.....	Do pref.	100	128 May 17	140 Feb 15	121 Dec	150 Mar
49	49¾	49	50	49	50	48	48¾			48⅛	49½	Anaconda Copper.....	9,726	37⅜ J'ne 25	54⅛ Apr 3	31⅛ Dec	70 Apr
*175	180	*175	180	178½	178½	178⅝	178½			*176	180	Brooklyn Union Gas.....	200	140 Jan 2	181 Nov 19	130 Dec	160 Mar
8⅛	8⅛	8¾	10	9⅛	10¼	9¼	9⅜			*9	9½	Brunsw. Dock & C.Imp't.	8,290	6½ J'ne 25	16⅝ Jan 25	9⅛ May	20⅝ Aug
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Colorado Coal & I. Dev't	.....	⅛ Nov 20	2⅜ Apr 10	1½ Jan	5⅝ Apr
51¾	53	52¾	53¼	51¾	53¼	51¾	52¼			52	52⅞	Colorado Fuel & Iron....	14,390	29¼ Sep 24	54¾ Nov 22	30½ Feb	64 Sep
*136½	130	130	130	*135	135	*127½	135			$120	120	Do pref.	120	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
*16	16⅛	16	16	16⅛	17⅛	16¼	16¼			*15¾	16⅛	Col. & Hock. Coal & Iron..	2,100	11¼ J'ne 23	21 Apr 2	6¼ Feb	21¼ Sep
192	193	192¼	196¾	194	196½	191½	193⅝			193¾	195	Consolidated Gas (N. Y.)..	12,444	‡164 Sep 21	201 Nov 17	163 J'ne	223¾ Mar
35⅛	36	35¾	36½	36¼	37⅛	36¼	36⅞			35¼	36¼	Continental Tobacco.....	26,835	31½ May 21	38¼ Nov 21	20 Dec	65⅞ Apr
93⅛	93⅛	93¾	94	93¾	94¼	94	94			92	93⅜	Do pref.	5,575	70 May 12	95 Nov 20	71 Dec	103⅝ Aug
90	90	.....	.....	.....	.....	90¼	90¼			.....	.....	Detroit City Gas.....	400	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
48¾	50	48¾	50¼	49¼	50¼	48⅝	49⅜			49	50	Federal Steel.....	63,800	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
76	76⅛	76	76⅜	75¾	76⅛	75¾	76			75¼	76¾	Do pref.	8,025	60¾ J'ne 26	77¾ Nov 21	67 Dec	93⅛ Apr
.....	.....	$67⅛	67⅜	$67⅛	67¾	.....	.....			.....	.....	Gas & Elec. of Bergen Co.	50	64 May 17	81 J'ly 17	....	....
167	168¼	167	169⅞	168	169¼	167¾	169⅛			168½	169	General Electric.....	4,160	120 Jan 10	171¼ Nov 19	95½ Jan	132 Nov
$56	56	55¼	55¾	$55¾	55¾	55	55⅛			54	55	Glucose Sugar Refining...	1,735	44 May 15	60 Nov 12	37 Dec	76¾ Mar
*102	105	.....	.....	*102	103	*102	103			$102	102½	Do pref.	180	98 Jan 2	108 Nov 14	95 Dec	110 Jan
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	H. B. Claflin Co.....	.....	$108 Oct 18	115½ Jan 11	97 Jan	117¼ J'ly
22	22	22¼	23	23¼	23¾	23½	23			22⅝	23	International Paper.....	3,600	14½ Mar 6	26⅞ Nov 12	17 Dec	68½ Jan
72¾	72¾	*71	72½	71¾	72½	71¾	72¾			74	74	Do pref.	8,323	58 Mar 6	75 Nov 1	62¼ Dec	95 Jan
49	49	48	48	47½	51½	50	51			49⅛	51	International Power	8,200	24 J'ne 30	5 ½ Nov 27	....	....
*4½	5¼	*4½	5	*4½	5¼	*4½	5¼			*4½	5¼	International Silver.....	.....	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
.....	.....	.....	.....	.....	.....	15	15			$17½	17½	Knickerbocker Ice (Chic.)	116	10 Nov 20	40 Feb 13	30 Dec	63¼ Feb
.....	.....	50	50	.....	.....	.....	.....			.....	.....	Do pref.	100	50 Nov 26	66 Feb 8	70 Nov	84 Feb
*71	73	*71	73	*71¾	78½	*71½	73½			*72	74	Lacleede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
*95	100	*97	100	*95	100	*95	100			*95	100	Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	103½ May
12	12	*10	15	*10	15	*12	15			*13	14	Manhattan Beach Co.....	100	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
38	38⅛	38⅝	38⅛	$38¾	38¾	37½	38			37	37¾	National Biscuit.....	1,970	23 J'ne 21	40⅝ Nov 17	31 Dec	62 Jan
93	93¼	*92	94	*92	94	$93½	93¾			92	93	Do pref.	382	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
*30½	31½	30¼	30½	30	30	19¾	20			*19½	20¼	National Lead.....	1,400	15⅞ Aug 11	28¼ Feb 5	22¼ Dec	40½ Jan
*93⅝	94½	92⅞	94¾	*92½	95½	*93	96			94½	94½	Do pref.	400	83 Aug 11	106½ Feb 20	103½ Dec	115 Jan
*.....	42	.....	41	*39	41	39⅝	39⅞			39½	39⅞	National Salt	200	32¼ Oct 19	46 Nov 15	....	....
*.....	74	*.....	74½	*.....	75	71	71			*71¾	73	Do pref.	100	89½ Oct 15	76¼ Nov 14	....	....
36¼	37¼	36½	37⅜	36¾	37¼	36	36¼			36¼	37	National Steel	7,590	20 J'ne 23	53¼ Feb 6	31¾ Dec	63 Apr
*92½	93	93	93	92	92	92¾	92¾			92	92	Do pref.	733	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
61	61⅜	61⅛	62	61¼	61¾	61	61⅜			61½	62	National Tube Co.....	10,400	40¼ J'ne 25	64½ Nov 19	....	....
*102½	103	103¾	103	103	103½	103	103¼			104	104½	Do pref.	1,617	86¾ May 14	105 Nov 12	....	....
*24	33	*24	30	.....	.....	*25	32			‡30	30	New Cent. Coal (new stock)	100	30 Nov 30	37 Apr 30	36 Oct	42 Jan
163	163	165½	170	162	166	158	170			165	175	N. Y. Air Brake.....	5,655	112 Sep 25	175 Nov 30	110 Dec	230 J'ly
18⅝	18½	18¾	20	19	20½	18¾	19¼			19	19¾	North American Co.	15,685	13⅝ Jan 23	21 Nov 21	6¾ Jan	17⅜ Nov
*6	7	*6	7	*6	7	*6	7			*6	7	Ontario Silver.....	100	6¾ J'ly 7	9 Feb 2	6 Mar	10¼ Apr
44	44½	*44	45	44	44	44	44			40½	43	Pacific Mail.....	3,140	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
98¾	99¼	98¾	101½	100⅛	102¾	99¼	100¾			100¾	103⅜	Peop'l'sGas-L.&C.(Chic.)	101,180	81⅝ Oct 11	111¼ Apr 2	90½ Dec	129¼ Apr
51	51⅝	52	52¾	51¼	53¾	51¾	53¼			52¾	52⅜	Pressed Steel Car.....	5,260	32¾ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
85	86	85¾	85¾	85¾	85¾	*85¼	85¾			*85¼	85¾	Do pref.	900	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
*195	198	$198	198	197½	197½	198	199			$200	200	Pullman Company.....	1,301	176 J'ne 25	199 Nov 28	156 Jan	207¾ Oct
16¼	16¾	17½	17¾	16⅝	16⅞	16¼	16¼			16¾	17	Republic Iron & Steel..	4,400	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33¾ Sep
64	64½	64½	65¾	65¼	65¾	65⅛	65⅜			65⅛	65⅝	Do pref.	5,249	49 Aug 1	70¾ Feb 6	60⅛ Dec	79 Aug
*64¼	65½	*64¼	65¼	*64	65	*64	65			*64	65	Silver Bullion Certifs....	.....	59½ Jan 16	65½ Nov 3	58⅝ Dec	65 Apr
*24	25	*23	24	*23	25	*23	25			*23	25	Sloss-Sheffield S. & I	.....	17½ Oct 30	26 Nov 21	....	....
*69	70	*69	70	70	70	69¾	69¾			*69	70	Do pref.	200	59¼ J'ne 25	71 Nov 20	....	....
5	5	5	5	*5	6	*5	6			5	6	Standard Rope & Twine..	700	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
72	73¾	71¾	73⅜	71¼	73	71	71¼			72	73½	Tenn. Coal Iron & RR.....	22,585	49 Oct 8	104 Feb 2	36 Jan	126 Sep
*16	17	*16	17	16½	16¾	16	16⅛			.....	.....	Texas Pacific Land Trust.	800	13½ J'ne 19	17¾ Oct 22	11 Nov	15½ Jan
*17½	18½	*17¼	19	17⅝	17⅝	18⅜	18⅜			$17⅝	17⅝	Union Bag & Paper	250	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*72	76	75	75	*74	77	*74	77			76	76	Do pref.	230	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
$50	50	*48½	50	$47¾	47¾	$49	50			$49	49	United States Express....	419	$45 Mar 12	$51 Oct 27	‡45 Dec	60 Jan
14	14⅞	14¼	14¾	14	14½	13¾	14⅛			13¾	14⅛	United States Leather....	16,760	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
75⅛	76¼	75¾	76	75⅝	76	75⅝	75⅞			75⅛	75⅛	Do pref.	5,001	65 J'ne 25	79¼ Nov 12	64½ Dec	84½ Nov
28¼	30½	29½	31½	28¾	31⅝	28	29½			28¼	30½	United States Rubber.....	44,480	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
87	90½	88	90¼	87¾	88½	84	87½			85	88	Do pref.	10,060	88 Nov 23	104¾ Jan 3	99¾ Dec	121 J'ly
*130	135	*130	135	$130	130	$135	135			*130	135	Wells, Fargo & Co	75	120 J'ne 1	137 Nov 12	120 Dec	135½ Sep
84	84⅛	84⅝	84⅝	$83⅜	83⅜	84	84			83¼	83½	West. Union Telegraph	1,465	77½ J'ne 23	88⅛ Jan 5	82 Dec	98¼ Ja

THANKSGIVING DAY.

* Bid and asked prices sales; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	.....
B'k C.& New 5s '39.J&J	114½	.....
Gr.St.&New 1st5s'06A&O	104	105
G'pt & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—See Stock	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
NewWmb'g&Flatbr.4½s	104	105
Steinway1st6s1922...J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$117	119
Deb 6s 1932.....M&N	$107	110
Chicago City RR—Stock..	255	260
Indianapolis Street Ry....	27	29
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09.J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	30	32
Preferred.....	90	91

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See P	hila.	list.
Crosst'wn—1st 5s.....	$108	110
J C Hob & Paterson.....	20½	31½
4s g Nov 1 1949 ..M&N	82¼	88
Kansas City El 6s.....	$110	118
Guar 4s 1928.....J&J	$ 89	91
Lake St (Chic) Elev-Stock	9¼	10
deb 5s 1928.....J&J	92¾	93
Louisv St Ry—5 p c bonds	$117	119
Common.....	83	83
Preferred.....	113	118
Lynn&Bos-1st 5s '24.J&D	$112	114
Minneap St Ry-5s '19.J&J	$108	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	24¼	25¼
Preferred.....	99¾	100¾
North Chicago—Stock....	197	.....
1st 5s 1906-16.....J&J	107¼	108¼
North Jersey St.—Stock.	24½	35½
Bonds.....	83¼	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$118	115
Rochester Ry.....	20	28
Con 5s 1930 .....A&O	$108	109
2d 5s 1933.....J&D	82	85
♀ Buyer pays accrued	inter	est.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING Nov. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	94	Sale	93¼	94	51	90	94⅝
Atch T & S Fe gen g 4s..1995	A-O	102⅛	Sale	101⅝	102⅛	834	98¼	103
Registered.....1995	A-O	.....	.....	98½	Oct.'00	..	98¼	101½
Adjustment g 4s.....1995	Nov†	90	Sale	86⅝	90	1892	78⅛	90
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	.....	.....	...	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	107	106	Apr'00	....	105¼	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	96⅛	Sale	96	96¼	206	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅞	Sale	100⅝	101	325	97⅛	102¾
Registered.....1948	A-O†	.....	.....	99¾	Nov'00	..	99⅜	101
PJun&MDiv 1st g 3½s1925	M-N	87⅜	Sale	87⅜	87⅜	104	85	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Southw Div 1st g 3½s.1925	J - J	90	Sale	89	90	765	85⅜	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	113¼	.....	113¼	113⅛	8	109	114⅛
Debenture 6s.....1947	J - J	.....	.....	.....	.....	...	.....	.....
All & West 1st g 4s gu.1998	A-O	100¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	128¾	.....	130	Nov'00	....	129	131
Consol 1st 6.....1922	J - D	129	.....	128	Nov'00	....	124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	...	.....	.....
Bur C R & N 1st 5s.....1906	J - D	108¾	.....	108¾	Nov'00	....	106	109
Con 1st & col trg 5s....1934	A-O	118	....	118	118	8	115	118¾
Registered.....1934	A-O	.....	.....	117	Nov'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	112	.....	105	Jan.'99	...	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	..	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	106	108¼	108⅛	108⅛	6	105	109
2d 5s.....1913	M-S	108	.....	108¾	108¾	2	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	92	93	92	92	1	87⅜	92
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	92	.....	95⅛	Nov'00	....	91	95¼
Cent of Ga Ry—1st g 5s.1945	F-A†	118	.....	120	Nov'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	97	Sale	95⅞	97	402	88¼	97
Registered.....1945	M-N	.....	.....	▪▪	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	51	52	50⅝	51⅛	84	32¼	53
2d pref income g 5s....1945	Oct.‡	15	17	15¾	16	61	9¼	18¾
3d pref income g 5s....1945	Oct.‡	8	8½	8	8⅛	27	4⅛	8¼
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	105¼	.....	107⅛	May'00	....	107⅛	111¼
General gold 5s.....1987	J - J	125	127½	126¼	127	13	117⅛	128
Registered.....1987	Q-J†	125	.....	125	125	11	116	125½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114	.....	114⅛	Sep.'00	....	112¼	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s....1910	Q-Mi	103⅛	Sale	102⅛	103⅛	54	100	103⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	113	.....	113¼	Nov'00	....	113	117⅜
Gold 6s.....1911	A-O†	118	.....	119½	Nov'00	....	115¼	119½
1st con g 5s.....1939	M-N	118	.....	120	120¼	5	115⅛	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	101¾	Sale	101⅛	101¾	139	95½	101¾
Registered.....1992	M-S	.....	.....	94⅛	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	*102	.....	103	103	1	100	103
R & A Div 1st con g 4s 1989	J - J	105¼	.....	105¼	Nov'00	....	101	106
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	...	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101¼	.....	101⅞	101⅞	8	100¼	103
Chic & Alt RR—1st f 6s..1903	M-N	*103¾	.....	106½	Oct.'00	....	105	106½
Refunding g gold 3s....1949	A-O	.....	.....	93	Nov'00	....	92⅞	93
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway, gold 3½s....1950	J - J	85⅛	Sale	83⅜	85⅝	2171	81¼	85⅝
Chic Bur & Q—Con 7s..1903	J - J	111¼	Sale	111¼	111¼	5	109¾	118¾
Sinking fund 5s.....1901	A-O	101⅛	102	101⅜	Nov'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	*100	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102	Nov'00	a7	100¼	103
Illinois Div g 3½s....1949	J - J	104⅛	105¼	105¼	Nov'00	....	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113¾	Sale	113¾	113¾	4	113¾	117
4s.....1919	A-O	108¾	.....	103¾	Nov'00	....	103	107
Nebraska Exten 4s....1927	M-N	111½	Sale	111¼	111½	23	108¾	113
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	100¾	.....	100½	Oct.'00	....	100½	103
Convertible 5s.....1903	M-S	136	.....	136½	138	19	120½	138
Debenture 5s.....1913	M-N	.....	.....	108¾	Nov'00	...	108¾	113
Han & St Jos con 6s...1911	M-S	119	.....	120¼	120¼	1	118½	122
Chic & Ill. 1st s f cur 6s.1907	J - D	114	.....	114⅛	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	.....	134	Nov'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115⅜	115⅝	114⅜	114⅞	51	113	117
Registered.....1937	M-N	.....	.....	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	114	.....	113	Oct.'00	....	105¼	113
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*115¾	116	115¾	115¾	8	111¼	117
Refunding g 5s.....1947	J - J	*102	.....	106	Nov'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	*115¾	116½	116	116	10	113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING Nov. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	174	.....	167¾	Aug'00	....	166¼	169
1st 7s & gold R D....1902	J - J	174	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J - J	174	.....	169⅛	Sep.'00	....	166¼	172¾
Chic Mil & St P con 7s.1905	J - J	174	.....	175	Nov'00	....	166	175
Terminal gold 5s.....1914	J - J	114⅝	.....	114¼	Nov'00	....	113¼	115¼
Gen gold 4s series A...1989	J - J§	112⅛	.....	112¼	Nov'00	....	109	113¼
Registered.....1989	Q-J§	.....	.....	105⅛	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	*108	106	.....	.....	....	.....	.....
Registered.....1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	119¾	.....	120¼	120¼	4	117⅝	120¼
Chic & Mo Riv Div 5s..1926	J - J	122	.....	122¼	Nov'00	....	120	122¼
Chic & Pac Div 6s.....1910	J - J	119½	.....	119	Nov'00	....	117	120½
Chic & P W 1st g 5s...1921	J - J	119¾	.....	120⅝	121	26	118	122¼
Dak & Gt So g 5s 1916	J - J	115⅝	.....	114⅜	Oct.'00	....	110¼	115
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅞	128	126⅝	Nov'00	....	124¼	127½
5s.....1910	J - J	110⅜	.....	109¼	Aug'00	....	109	111¼
1st I & D Exten 7s.....1908	J - J	174	.....	174¼	174¼	1	166	174¼
1st La Crosse & D 5s..1919	J - J	118¾	.....	118¾	Nov'00	....	117⅝	119½
Mineral Point Div 5s..1910	J - J	111⅜	.....	110¾	Sep.'00	....	110¾	111¼
1st So Minn Div 6s....1910	J - J	118⅝	.....	120	120	6	117⅝	121¼
1st Southwest Div 6s..1909	J - J	118½	.....	118¼	Nov'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	119⅝	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	119	.....	121	Sep.'00	....	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	139	.....	137½	Nov'00	....	137¼	144
Gold 7s.....1902	J - D	109	.....	109½	Nov'00	....	108¾	112¼
Registered.....1902	J - D	*106	.....	110	Nov'00	....	108¾	112
Extension 4s....1886-1926	F-A	.....	.....	108½	Sep.'00	....	108½	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	107	Nov'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	116	117	6	114¼	119½
Registered....1879-1929	A-O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A-O	*108	108½	108¼	108¼	2	107	110
Registered....1879-1929	A-O	.....	.....	107¾	Nov'00	...	107¼	107½
25-year debenture 5s..1909	M-N	.....	.....	108	108	2	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	116¼	Nov'00	....	116	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	.....	.....	119¾	119¾	1	118	122
Registered.....1933	M-N	120	Sale	120	120	5	120	120
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¾	Feb'00	....	103¼	103¾
Iowa Midland 1st 8s....1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111¼	.....	112⅝	Apr'00	....	112⅝	118⅝
North Illinois 1st 5s...1910	M-S	110¾	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	111	112¾	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	120	.....	120½	Nov'00	...	120	123½
Mil L S & W 1st g 6s...1921	M-N	134¼	136	135	135	9	133¾	139½
Ext & Imp s f g 5s...1929	F-A	124⅝	.....	124¼	Nov'00	....	122⅝	127½
Mich Div 1st gold 6s 1924	J - J	138	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M-S	138⅝	.....	139½	Apr'00	....	139¼	139¾
Convertible deb 5s..1907	F-A	107⅛	.....	107¼	Nov'00	....	103	107¼
Incomes..... 1911	M-N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s. 1917	J - J	131	132	132	Nov'00	....	129	134
Registered.....1917	J - J	129	.....	130	Nov'00	..	127	132¼
General gold 4s 1988	J - J	109½	Sale	108¼	109½	47	103¼	109½
Registered.....1988	J - J	.....	.....	107⅜	Nov'00	...	105¼	107⅜
Des M & Ft D 1st 4s....1905	J - J	.....	.....	96	May'00	...	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¼
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	110	Nov'00	....	107	114
Small.....1923	A-O	.....	.....	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	136¾	Sale	136¼	136¾	5	131	136¾
Ch St P & Min 1st 6s..1918	M-N	132½	.....	133	133	4	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A -O	129	.....	129¼	Nov'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	93¾	Sale	93¼	93¾	2	91	97½
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	119¼	.....	118¼	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	*105	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A- O	.....	.....	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¾	113¼
Cin D & I 1st gu g 5s...1941	M-N	110	.....	111	Nov'00	....	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	*101	.....	101	101	1	94	101
Cairo Div 1st gold 4s.1939	J - J	100¼	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	98	Nov'00	...	93	98¾
St L Div 1st col tr g 4s.1990	M-N	102	.....	104	104	1	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	104	.....	105¼	Apr'00	....	105	105¾
Registered.....1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	114¼	.....	114	Aug'00	....	114	118¾
C C C & I consol 7s....1914	J - D	135	.....	135⅛	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	*134	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	134	.....	134	Nov'00	....	128¾	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A- O	100¼	.....	101⅜	Oct.'00	....	101⅜	101⅜
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A- O	92	92½	92½	92½	8	84½	92
Income 4s.....1990	Apr	84	Sale	84	84¼	51	84	84¼
Cl Lor & Wh con 1st 5s.1933	A- O	109½	.....	111	Sep.'00	....	108	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 8-4s...1947	J - J	78¼	Sale	78	78¾	359	68	78¾
1st g 4s.....1947	J - J	78¼	.....	78½	79	8	71½	80
Col & Sou 1st g 4s.....1929	F - A	84	Sale	83½	84	66	78½	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								
Conn & Pas Rivs 1st g 4s.'43	A- O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99¼	100
Syracuse Rap. Tr., 5s, 1946	§ 97	99
Union Trac (Chic) Com..	13	13¼
Preferred.....	53½	54
United Rys (St L Transit)	19	20
Preferred.....	63	65
Gen 4s 1934.....J&J	§ 84¼	84¾
Un'd Tr & Elec (Prov)-Stk	110	111½
West Chicago st.....	100¾	101¼
Con g 5s 1936.....M&N	102	103
Worcester (Mass) Tr-Com	81½	84
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s..	§106½	107¼
Con Gas (NY)—Stock—N Y Stk	Exch	
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.....	297	303
N. Amsterdam Gas—		
1st consol 5s.....	§108½	109
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§119	114
Consol 5s 1945.....J&J	108¼	111
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	130	133
Preferred.....	150	153
1st 5s 1930.....M&N	§115	117
OTHER CITIES.		
Baltimore Consolidat—Se	s Balt.	List
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	7	10
1st 5s Bonds.....	§ 68	71

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ok Ex	ch
Cincinnati Gas & Coke...	193	194
Col Gas L & Heat—Com..	.....	39
Preferred.....	74	.....
1st 5s 1932.....J&J	§106	107
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	78¼	82
Consol Gas (Pitts).... 50	.....	.....
Pref..... 50	50	58½
Bonds 5s.....	113	113¼
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	§104	106

§And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	130	.....	132½	Nov'00	....	132½	134½
Morris & Essex 1st 7s.1914	M-N	136	.....	137½	137½	7	136	142
7s.....1871-1901	A-O	102½	.....	102⅜	Nov'00	...	102⅜	107⅛
1st con guar 7s.....1915	J-D	140	.....	140	Oct.'00	...	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138½	136	Nov'00	...	133	137¼
Construction 5s.....1923	F-A	*119	123	119⅛	119⅛	1	119	121
Term & impt 4s.....1923	M-N	.....	.....	103⅛	Oct.'00	....	103⅛	106
Syr Bing & N Y 1st 7s.1906	A-O	115½	.....	115¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	...	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	146	148½	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	...	141	141
Alb & Sus 1st con gu 7s1906	A-O	115¾	.....	121	Sep.'00	...	118	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	111⅜	.....	111⅜	Nov'00	....	111⅜	115
Registered.....1906	A-O	.....	.....	118⅛	Aug'00	...	112⅛	113⅛
Rens & Sar 1st 7s.....1921	M-N	146½	.....	148¾	J'ly'00	....	147½	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	*100½	101	100	100⅝	27	96½	100⅝
1st con g 4½s.....1936	J-J	106	.....	108½	108½	5	106	109
Improvement gold 5s.1928	J-D	*106½	.....	106⅛	106⅛	3	101⅛	106⅛
Rio G So gu. *See* Rio Gr So								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	96	.....	98½	Nov 00	...	85	98½
Gold 4s.....1995	J-D	88	90	90	90	25	76½	90
Dul & Iron Range 1st 5s.1937	A-O	*107¾	.....	108	Nov 00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	...	.....	.....
Dul So Shore & At g 5s.1937	J-J	115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	.....	109	Nov'00	....	107½	113
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	115	.....	117⅜	J'ly'00	....	116½	118
2d ext gold 5s.....1919	M-S	120	123	119⅜	Jan.'00	....	119⅜	119⅜
3d ext gold 4½s.....1923	M-S	116	118½	116	Nov'00	...	113¾	116¾
4th ext gold 5s.....1920	A-O	120½	123¾	123¼	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	109	.....	106⅜	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	139¼	140½	139	139	6	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91½	Sale	91¼	91¾	32	87	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s.....1996	J-J	75¼	Sale	74⅜	75¼	332	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116½	Sale	116	116½	33	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	103	.....	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	*187	.....	186½	187	11	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	116¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	.....	.....	117½	Nov'00	....	115½	120
N Y S & W—1st ref 5s.1937	J-J	109½	.....	110	110	3	107¼	111
2d gold 4½s.....1937	F-A	84	.....	99½	J'ne'00	....	98	99½
General g 5s.....1940	F-A	94	96	95	Oct.'00	....	90	97½
Terminal 1st g 5s....1943	M-N	109½	.....	118	Apr'00	....	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*106	.....	106⅜	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	123	126	123¼	Nov'00	....	120	125½
1st general gold 5s....1942	A-O	107	.....	106¼	Nov'00	....	102½	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	128	.....	121½	Oct.'00	....	120	123½
1st consol gold 5s....1939	M-N	107	.....	106¼	106¼	3	102	108½
Pt Huron Div 1st g 5s.1939	A-O	109	.....	107	Nov'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	77	Sale	75½	77	12	70	78
Ft W & Rio Gr 1st g 3-4s.1928	J-J	66	Sale	64½	66	40	55	66
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	....	102	Nov'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J†	* 98¾	102½	98½	98½	1	89	98½
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	104	Sale	103¾	104⅝	89	98	104⅜
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	105¼	Nov'00	....	102	108
Houst B & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	115	.....	113¾	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	106½	107½	106½	Oct.'00	....	104½	106½
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	Sale	103½	104	9	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	*.....	103½	101¾	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Ill Cen. (Con)—								
St Louis Div g 3s.....1951	J-J	91½	91¾	91⅜	91⅜	1	90	92¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	102¾	Sale	102¾	102¾	5	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113½	115	118	Oct.'00	....	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	80	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	126½	Nov'00	....	125	126¾
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	100	...	100¼	Nov'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	106	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	103	108	102½	Nov'00	....	102½	102½
Ind Dec & W 1st g 5s....1935	J-J	103	.....	103⅜	Aug'00	....	103⅜	103
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	107	Oct.'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	123	125	122½	122¾	8	119¼	123
2d gold 5s.....1909	M-S	91	Sale	90	91	12	88	94
3d gold 4s.....1921	M-S	56	Sale	58	58	2	54	62
Iowa Central 1st gold 5s.1938	J-D	116	.....	116⅝	Nov'00	....	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MB&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68	Sale	68	68⅜	51	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123½	.....	124	Nov'00	....	116½	124
2d gold 5s.....1941	J-J	116½	.....	117½	Oct.'00	....	108¾	119
North Ohio 1st gu 5s..1945	A-O	111¼	112½	111	Nov'00	....	110	113¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	111	.....	111	Nov'00	a1	106½	111
Registered.....1940	J-J	110	111¼	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	* 92	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 92	.....	92	Sep.'00	....	91½	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	120	Oct.'00	....	120	122
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	.....	103	103	2	96	103
Ferry 1st gold 4½s.....1922	M-S	101	.....	102½	Nov'00	....	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	102¾
Unified g 4s.....1949	M-S	96¼	Sale	95½	96¼	152	85	98¾
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B cong 5s..1935	A-O	107	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	*109	112	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	110½	.....	109	Nov'00	....	105	110½
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	118	Oct.'00	....	116	122
Gold 5s.....1937	M-N	110	.....	110½	Nov'00	....	107½	113½
Unified g 4s.....1940	J-J	100⅜	Sale	100	100⅜	39	98¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	.....	111½	Oct.'00	....	106¼	111½
Col tr 5-20 g 4s 1903-18	A-O	98¾	.....	99	Nov'00	....	96¾	100
Cecel Br 7s.....1907	M-S	104	107	103½	Nov'00	....	103½	104½
E H & Nash 1st g 6s...1919	J-D	112	.....	115	Nov'00	....	111½	115
L Cin & Lex g 4½s...1931	M-N	*112	118	103	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	129	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	110½	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	122	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	68	.....	68½	Oct.'00	....	68½	68½
Kentucky Cent g 4s...1987	J-J	98¼	.....	99	99	1	95¾	99
L&N&M&M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	111½	.....	109¼	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	112	114	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109½	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	104¾	105	76	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	117½	Sale	117½	117½	8	112	117½
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	81½	.....	81¾	Nov'00	....	70	83
1st con income g 3s...1939	J'ly	26½	Sale	26½	26⅝	70	20½	29¼
2d con income g 3s....1939	J'ly	12	13¼	12¾	13½	12	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84¾	84¾	7	83¼	88½
Mex Nat 1st gold 6s.....1927	J-D	98	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S‡	* 65	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.‡	.....	.....	18¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	*102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	85	87
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	53	60
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	$105	107
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas.....	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	55	65
Indianapolis Gas—Stock.	72	80
1st 6s 1920.....M&N	97	100
Kansas City Gas.....100	80	80
5s 1922.....A&O	$ 99½	100¼
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	50	60
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	50	60
Madison (Wis) Gas—Stock	70	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	56	58
5s 1948 .....J&D	$105	106
New Eng Gas & C—*See* Bo	ston L	ist.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	50	56
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	81	88
5s 1937.....J&J	$ 91	98
St Paul Gas—Stock.....	.....	50
Consol 5s 1944 ....M&S	$ 77	81
Syracuse Gas—Stock.....	9	10
1st 5s 1946.....J&J	95	.....
Western Gas (Milw).....	90	92
5s—*See* N Y St Ex	list.	
Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	120
Central & South Amer....	100	103
Ches & Poto Teleph—Stk	67	70
5s 1909-39.....J&J	102	.....
Commercial Cable.....	170	175
Commer Union Tel (NY).	118	125
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin.....	47	55

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s ..1927	J - D	145	.....	148	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	123	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	124	....	122½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s .1921	A - O	128	.....	124½	Nov'00	....	124½	128
1st cons gold 5s.....1934	M - N	116	118	117	Nov'00	....	111½	119
1st and refund. 4s....1949	M - S	* 97	.....	97⅜	Nov'00	....	93	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M cong 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	96⅜	Sale	94	97⅛	492	88⅛	97⅛
2d gold 4s.....1990	F - A	71⅛	Sale	70⅛	72	321	64	72
1st exten gold 5s.....1944	M - N	92⅛	Sale	92	92⅝	50	89	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	94	96	95	95¼	18	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	.....	99⅛	Oct.'00	....	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	83¼	Sale	83¼	83¼	6	76	83¼
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	105	.....	106	106	1	102	106
Mo Pac—1d 7s.....1906	M - N	113½	.....	113½	Nov'00	....	112	116½
1st con g 6s 1920	M - N	118½	Sale	118	118¼	21	114¾	121⅛
Trust g 5s.....1917	M - S†	99⅜	Sale	98⅛	99⅜	154	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	99¾	Sale	98⅛	99¾	75	90	99¾
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	107	107	6	105¾	107
2d extended gold 5s.1938	J - J	115¼	.....	115¼	Sep.'00	....	112⅛	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	113⅛	Sale	112⅛	113⅛	61	108	113⅛
Gen con stamp gtd g 5s'31	A - O	111	.....	113	113	1	109	113
Unif & ref g 4s.....1929	J - J	83¾	Sale	82⅛	83¾	210	76	84¼
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	* 86	86⅜	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	130	.....	130	130	4	120	130
1st extension gold 6s.1927	Q - J‡	124	127½	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	87	Sale	86⅛	87	13	83	87
Montgom Div 1st g 5s.1947	F - A	108½	.....	109	109	2	106½	109½
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	130¼	.....	130¼	Nov'00	....	126	130¼
2d 6s..... 1901	J - J	.....	.....	100¾	J'ly '00	....	100¼	100¾
1st con gold 5s.....1928	A - O	107½	.....	106¾	106¾	5	104½	109
1st gold 6s Jasper Brh.1923	J - J	.....	.....	118	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	.....	109¾	109½	Nov'00	....	108⅝	112
Registered.....1903	J - J	*108¾	.....	109½	Nov'00	....	108½	111
G 3½s.....1997	J - J	110	110¼	110	Nov'00	....	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	105	.....	105	105	1	102¾	108
Registered....1884-1904	M - S	*104¾	.....	105	Nov'00	....	105	107¾
Reg deb 5s of...1889-1904	M - S	.....	.....	109⅝	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	*.....	103	103	Nov'00	....	101⅞	103⅝
Registered.....1890-1905	J - D	*102½	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	*101	.....	101	Nov'00	....	101	103⅝
Registered.....1905	M - N	*100¼	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97⅜	Sale	97	97¼	106	95½	99
Registered 1998	F - A	96⅜	Sale	96⅜	96⅜	3	93	98
Mich Cent coll g 3½s..1998	F - A	96⅞	Sale	96¼	96⅜	42	95	98
Registered 1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	110	.....	109¾	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	120	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¾	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	.....	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	*117½	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	113	Sale	113	114¼	17	110	115⅜
Registered.....2361	J - J	113	114¼	113	113	2	110	114
Lake Shore con 2d 7s.1903	J - D	118½	.....	113	Nov'00	....	111½	116½
Registered.....1903	J - D	.....	.....	112¾	Nov'00	....	111¾	114⅜
Gold 3½s.....1997	J - D	110¾	.....	111	Nov'00	....	109¾	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	.....	.....	119½	J'ne'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	130	Nov'00	....	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s 1902	M - N	105	.....	105	Nov'00	....	104½	109¾
1st con 5s..... 1902	M - N	102	Sale	102	102	5	101½	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119½	121
5s.....1931	M - S	127	.....	126	Oct.'00	....	126	128
Registered 1931	Q - M	106½	.....	127½	Nov'00	....	127½	127½
4s.....1940	J - J	*106½	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	106¼	106¼	1	106¼	106½
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115½	115½
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126	128	126½	1 6½	1	125⅝	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Chic & St L 1st g 4s.1937	A - O	107	Sale	107	107	3	104½	108½
Registered.....1937	A - O	.....	106	105	May'00	....	103⅜	105
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	.....	.....	194	Nov'00	....	185¾	195
Small certs $100		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	132	.....	132	Nov'00	....	132	133
N H & Derby con 5s...1918	M - N	118¼	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110⅜	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	*106	106½	106	107¼	24	102	107¼
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	*112	113	113	Nov'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	133½	Oct.'00	...	129	136
New River 1st g 6s.....1932	A - O	129	131	131	Nov'00	....	130	133
Improvmt & ext g 6s...1934	F - A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	99¾	Sale	99¼	99¾	171	90¼	99¾
Registered 1996	A - O	.....	.....	97⅜	J'ly '00	....	97¾	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	*106	.....	107	107	1	107	107
Scio V & N E 1st gu g 4s.1989	M - N	101½	.....	101	102	9	98	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅜	Sale	104⅜	105	330	103¼	105½
Registered.....1997	Q - J	*.....	104¼	104⅜	Sep.'00	....	101	105½
General lien g 3s.....2047	Q - F†	70¾	Sale	70⅜	71	220	68¾	73½
Registered 2047	Q - F†	*.....	70½	65½	Oct.'00	....	65½	65
St P & N P gen g 6s...1923	F - A	130	.....	131¾	Nov'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '98	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	123	.....	124	Oct.'00	....	124	124
2d 5s.....1917	A - O	110¼	.....	110¼	Oct.'00	....	109	113
1st con g 4s..... 1968	J - D	100	.....	100⅛	Aug'00	....	97½	100½
Wash Cent 1st g 4s...1948	Q - M	88¾	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	116¾	.....	115¼	Nov'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95½	Nov'00	....	90	99½
Om & St L 1st g 4s.....1901	J - J	*.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	113	Sale	113¼	113	4	104¾	113
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	*104	106	105	Oct.'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	*116½	.....	116¼	Nov'00	....	111¾	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	...	111¾	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	121	J'ly '00	....	121	121
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103⅜	Mar'00	....	102	103¾
Gen gu g 4½s ser's A.1942	J - J	124	.....	121	Oct.'00	....	117¾	121
Series B.....1942	A - O	122½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	102	Nov'00	....	101¼	102
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116	116¾	116¾	116¾	5	114	117¾
Series B guar.....1942	A - O	116	116¾	117¼	Sep.'00	....	113¾	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	100½	.....	101⅞	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	136½	.....	136½	Oct.'00	....	135	139½
2d 7s.....1912	J - J	137	137½	137¾	137¾	6	135¾	137¾
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	...	131	134
Penn RR 1st real es g 4s.1923	M - N	*110	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	98¼	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*116	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	*100	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	116¼	J'ly '00	....	113¾	116¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100¾	.....	100¾	Oct.'00	....	99¾	101
J P M & Co certfs.....		100¾	.....	100½	Nov'00	....	99¼	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	90¼	Sale	89¼	90½	504	83	90¾
Co Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99¾	Sale	99¼	100	47	94¼	100¾
Utah Cent 1st gu g 4s.1917	A - O†	88	98	88¾	Sep.'00	...	86	88¾

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ¶ Due June. § Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
International Ocean.....	116	118
Mexican Telegraph.....	.....	.....
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	120	123
N Y & N J Telephone....	165	170
5s 1920.....M&N	111¾	112½
Pacific & Atlantic.....	77	83
Providence Telephone...	96½	.....
Southern & Atlantic.....	99	105

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	8	8¼
Fort Wayne Elec. Co 6s....	20	30
Series A.....	12	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	175	.....
Mo Edison Electric.....	18	19
Do preferred.....	51	52
Narragan. (Prov) El Co.50	† 98½	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	23	24
4s 1929.....	77	78
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	55	.....

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock	23	25
N Y & B 1st 5s 1911.J&J	113	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E R Ferry—Stock.	69	71
1st 5s 1922.M&N.....	‡ 96	95
N Y & Hoboken—Stock..	80	82
Hob F'y 1st 5s.'46 M&N	111	113
Con. os 1946 .....J&D	‡ 94½	95

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period	Price Friday, Nov. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	77½	Aug'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	94	Nov'00	....	92¾	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	87	87½	89	90	8	81	90¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	110¼	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	110¾	Sale	110¾	111¾	1	110¾	118¼
2d gold 6s Class C.....1906	M - N	110¼	.....	110½	Nov'00	....	1 0½	118½
General gold 6s.....1931	J - J	126	.....	128	12[illegible]	9	121¾	128
General gold 5s.....1931	J - J	114¼	Sale	113⅝	115¼	452	106	115¼
1st trust gold 5s.....1987	A - O	102½	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	88½	Sale	88½	88½	12	79	88½
Southw Div 1st g 5s.1947	A - O	*100	.....	100	J'ne'00	....	98½	100
Cent Div 1st g 4s. ..1929	A - O	.....	.....	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	95	Sale	91⅞	95½	1293	85	95½
2d g 4s inc bond ctfs..1989	J - J§	71	Sale	66	71	1755	53¾	71
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	117	.....	117¼	117¼	3	116¼	121
1st consol gold 6s.....1933	J - J	141¼	.....	141¼	Nov'00	....	137	142½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116⅝	Sale	116⅝	116⅝	5	112¼	116⅞
Registered.....1933	J - J	.....	.....	115¼	Nov'00	....	115¼	115¼
Dakota ext gold 6s....1910	M - N	*118	.....	118¾	118¾	3	117½	121¾
Mont Ext 1st gold 4s...1937	J - D	.....	105½	104¼	104¼	4	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	108	Sale	108	108	5	108	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1948	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	132	135	131½	Nov'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	117½	Oct.'00	....	116½	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125¼	126½
1st g 5s.....1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93	....	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	*100½	102	102	102	1	100	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	53	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	88	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	85	Sale	83¼	85	690	76½	85⅜
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	* 96	.....	94¾	Nov'00	....	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	100⅛	Sale	99¾	100⅛	323	97	100¾
Registered.....1949	F - A	.....	.....	99¾	J'ne'00	....	99¼	99⅞
Mort guar g 3½s....1929	J - D†	86	Sale	85¼	86	108	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	108	112	105	Aug'00	....	104½	106¾
Mex & Pac 1st g....5s'31	M - N	99⅝	Sale	99¼	99⅝	66	97½	102¾
Gila V G & N 1st gu g 5s 1924	M - N	*103¾	105⅛	103	103	5	100	110
Hous E & W T 1st g 5s.1933	M - N	.....	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M - N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	111	.....	112	112	7	109	112
Con g 6s int gtd.....1912	A - O	110	.....	110½	110½	7	109⅝	113
Gen g 4s int gtd.....1921	A - O	82	.....	83½	Nov'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	134	.....	134	Nov'99	....	.....	.....
1st g 6s.....1920	J - J	*120	.....	120½	Feb '00	....	120¼	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	103	98½	Aug'00	....	98½	99
S A & A Pass 1st gu g 4s.'43	J - J	79¼	Sale	78½	79½	119	78	80⅝
So P of Argu 1st g 6s.'09-10	J - J§	112	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	108⅝	.....	108⅝	108⅝	3	107	110
1st gold 6s ser B..1905	A - O	109	.....	110⅜	Aug'00	....	110⅝	110⅜
1st gold 6s.....1906	A - O	*110¾	.....	110¾	110¾	3	110¾	113
1st gold 6s.....1912	A - O	*118½	.....	119	J'ly '00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	107	107	12	105½	107
Stamped.....1905-37	M - N	*106¾	107	107	Nov'00	....	104½	109½
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116½
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104⅝	Sale	104¼	104⅝	55	101	104⅝
Southern—1st con g 5s.1994	J - J	114¾	Sale	113⅝	113¾	409	106	113¾
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s 1996	J - J	107½	.....	108	108	15	108	109½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Danv 1st g 4s..1948	J - J	93½	94½	94¼	Nov'00	....	93¼	94¼
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	.....	111	119	Nov'00	....	114¾	119
Con 1st g 5s.....1956	M - N	117¼	Sale	117¼	117¼	1	114	120½
E Ten reor lien g 4-5s.1938	M - S	*110¼	111	110¾	110¾	5	108¼	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*125	.....	125	125	1	119½	125¼
Knox & Ohio 1st g 6s.1925	J - J	130½	.....	124	124	1	118	124
Rich & Dan con g 6s..1915	J - J	*123¾	124¼	123¾	123¾	2	119	126
Equip sink fund g 5s.1909	M - S	105	.....	101¾	J'ly '00	....	101	101¾
Deb 5s stamped.....1927	A - O	105	110	105¾	Oct.'00	....	104	109½
So Car & Ga 1st g 5s..1919	M - N	105½	Sale	105	105½	89	102	109
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	111	Sale	111	113	7	109	113
Gtd stamped.....1936	M - N	*111	113	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	* 91	94	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	119	Nov 00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly '00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	114	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	114½	.....	118½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	117	Sale	116⅞	117	36	110½	117
2d gold inc. 5s. Dec...2000	Mch.	.....	.....	82	Nov'00	....	57	82
Tol & O C 1st g 5s.....1935	J - J	115	.....	116½	116¼	5	105	116½
West'n div 1st g 5s....1935	A - O	113	.....	114	114	5	105	113
General gold 5s.....1935	J - D	106¾	Sale	106¼	106¾	32	95	106½
Kan & M 1st gu g 4s...1990	A - O	.....	.....	91	Nov'00	....	84½	91
Tol Peo & W 1st gold 4s.1917	J - J	84¼	85	84¼	85	2	78	85
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	100	100	Sep.'00	....	100	100
Ulster & Del 1st cg 5s.1928	J - D	107¼	.....	107	Oct.'00	...	103	107
Un Pac—RR & l gg 4s1947	J - J	106⅞	Sale	106¼	106¾	271	101¾	106⅛
Registered.....1947	J - J	.....	.....	106½	Nov'00	....	103¾	106¾
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Oct.'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	104½	Sale	104⅜	104½	18	100¾	104⅞
Ore Short Line 1st g 6s1922	F - A	128	Sale	128	128	1	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	116	Sale	114¾	116	15	110⅜	116
Non-cum inc A 5s...1946	Sep.‡	*100	.....	106	J'ne'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	119½	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102½	Oct.'00	....	102⅜	102¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116⅞	Sale	116	116¾	23	113	118¼
2d gold 5s.....1939	F - A	*103½	104	104	104¾	83	98½	105
Debenture series A....1939	J - J	.....	.....	89	Nov'00	....	83	94¼
Series B.....1939	J - J	87	Sale	86¾	87⅝	522	29¾	48½
1st g 5s Det & Ch Ext..1941	J - J	109½	.....	110	110	5	108	112
Des Moin Div 1st g 4s.1939	J - J	93½	96	96	96	5	91	96
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121¾	Sale	121¾	121¾	2	110	123
Gen g 4s.....1943	A - O	94¾	Sale	94¾	95¼	81	68¼	95¼
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	114	115	114¼	114¼	2	107	115
Wheel Div 1st gold 5s.1928	J - J	111½	.....	110	Nov'00	....	99¾	110
Exten & Imp gold 5s..1930	F - A	109	.....	108	Sep.'00	....	98½	108
1st con 4s.....1949	M - S	89⅛	Sale	89	90	18	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	85	Sale	84½	87	112	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	107	Sale	106¼	107	12	100	107¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	.....	100	100	Oct.'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F - A	97	Sale	96	97	64	91	97
Kings Co El 1st g 4s..1949	F - A	84½	Sale	83¾	84⅝	74	83¼	85
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	119½	120	119¼	119¼	3	116½	120½
Bway & 7th Av 1st cg 5s.1943	J - D	122¼	.....	122	Nov'00	....	118¼	123¼
Registered ... .1943	J - D	121	121¾	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	*123	.....	123	Nov'00	....	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*123	.....	123	Nov'00	....	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g.4s.1938	F - A	98⅝	Sale	98⅝	98⅝	1	95¼	99
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	110	112	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	115	Sale	115	115	10	111	115
Guaranteed gold 5s....1937	J - J	*112¼	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*123	.....	124¾	124¾	8	117½	125½
Un El (Chic) 1st g 5s.....1945	A - O	107½	.....	109⅜	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	76	.....	91½	Oct.'98	a5	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115	.....	115	Nov'00	....	113½	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	.....	96	96	6	93	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	118	.....	118½	Sep.'00	....	115½	118½
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	.....	102⅜	Nov'00	....	102⅜	110¾
Gen Elec Co deb g 5s...1922	J - D	*.....	143	143	143	9	113	143½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
19th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	¿105	108
Union Ferry—Stock.....	30	31
1st 5s 1920.....M&N	¿ 93	93
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	101
Amalg. Copper—*See* Stock	Exch.	list.
Am Agricul Chem.....	25	27
Amer Bank Note Co....50	† 47	50
Amer Bicycle—Com.....	6¼	7
Preferred.....	26	27
Bonds 5s.....M&S	70	75

Miscellaneous. *Par.*	Bid.	Ask.
American Bridge Co—Common.....	43¼	43¾
Preferred.....	93	93½
American Chicle Co.....	75	78
Preferred	80	84
Amer Graphophone....10	10	11
Preferred 10	† 11	13
Amer Mutoscope	.....	30
Amer Press Assoc'n...100	60	75
American Screw.....250	‡300	.....
Amer Shipbuilding...100	85	88
Preferred.....100	90	100
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Fn—1st pref.100	50	60
2d preferred.....100	10	15
American Surety.....50	.....	180
Amer Strawboard....100	30	32
Bonds 6s.....F&A	..	.....
Am Typefo'rs—Stock.100	58	62½
Amer. Woolen—Com....	92	92½
Preferred.....	78	79
Amer Wringer com...100	108	.....
Pref.....	118	.....
Amer. Writing Paper....	3½	4
Preferred.....	15	18
5s.....	71	73

Miscellaneous. *Par.*	Bid.	Ask.
Anthracite Coal Co....	† 8⅛	8½
Barney & Sm Car.....100	16	18
Preferred.....100	105	.....
Bergn & Eng Br 1st 6s...	103½	.....
Bliss Company—Com..50	.....	187½
Preferred 50	125	.....
Bond & Mort Guar...100	295	305
British Columbia Copper	20¼	20⅝
Celluloid Co.....100	94	100
Cent Firew'rks—Com.100	19	23
Preferred.....100	60	70
Chateaugay Ore & Ir 6s '15	30	45

¿ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Price Friday, Nov. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Kings Co El L & P g 5s....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	* 96½	.....	97½	Oct.'99	...	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107½	.....	107¼	107½	9	106	111
Small.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P. g 5s.1948	J-D	111	.....	110⅞	111	31	108¼	111
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	94¼	Sale	94¼	94½	18	91	95
Ed El Ill 1st conv g 5s1910	M-S	108	.....	108	Nov'00	....	106¼	110
1st con g 5s.....1995	J-J	.....	.....	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	115½	Nov'00	....	103⅜	115½
1st consol g 6s.....1943	A-O	.....	.....	117¼	118	5	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109¼	.....	109¼	109¼	5	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	109	.....	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	100	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	*	.....	105⅛	J'ne'00	....	105⅛	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	102⅝	102⅝	36	100¼	103⅜
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	102½	Nov'00	...	102½	108¾
Col F & I Co gen s f g 5s.1943	F-A	96	.....	96¼	97	26	90	97
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5s.1928	...	.....	.....	105	Oct.'00	....	105	105
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	106	.....	105	Oct.'00	....	102	112
Birm Div 1st con 6s.1917	J-J	109¾	Sale	109¼	110	18	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104½	105	104⅝	Nov'00	....	99	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101½	Oct.'00	....	100¼	104
Extended 4½s.....1915	....	99	99¾	99¾	Nov'00	....	98⅝	100½
Am Spirits Mfg 1st g 6s..1915	M-S	* 68	72	71½	71½	1	68	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1928	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106½	.....	109	109	5	103½	109
Knick Ice (Chic) 1st g 5s.1928	A-O	*	.....	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	104	.....	104½	104½	1	104	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	70	73¾	Nov'00	....	66¾	84
Income g 5s.....1946	....	* 11¼	.....	11½	12	16	8	34
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'18	M-N	.....	.....	113	Nov'00	....	113¾	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	133	.....	103⅞	104	28	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 30.	Interest Period.	Price Friday, Nov. 30. Bid.	Price Friday, Nov. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Bkln Ferry Co 1st con g 5s'48	F-A	*	84	84½	84½	10	81¾	84½
Bk'n W & W H 1st 5s tr ctfs.	....	71	72	72	73¾	30	68	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M&M ld gr 3½s S A.1911	A-O	29	32	30	30	5	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	...	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	.....	101	Feb'97	....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	J'ly'00	....	113¾	113¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103½
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	112½	.....	113	113	1	109	114½
Fd and real est g 4½..1950	M-N	105	Sale	105	105½	36	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	* 110½	.....	110½	Sep.'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh page			preceding.)	
U S 2s registered.....1930	Q-J	104¾	105¼	104¾	Nov'00	....	103½	105
U S 2s coupon 1930	Q-J	105¼	105¾	104	Oct.'00	....	104	104
U S 3s registered.....1918	Q-F	110	111	108¾	Nov'00	...	108¾	113
U S 3s coupon.....1918	Q-F	110	111	110	110½	9	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	110⅜	Sale	110	110	8	108½	111¾
U S 4s registered.....1907	Q-J†	115	Sale	115	116	5	114	117½
U S 4s coupon.....1907	Q-J†	116	Sale	115¾	116	11	114	118½
U S 4s registered.....1925	Q-F	138	139	138	138	5	132¾	138
U S 4s coupon.....1925	Q-F	138	Sale	137½	138⅝	5	131¾	138⅝
U S 5s registered.....1904	Q-F	113¼	114	113	Nov'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	113½	114	113⅜	Nov'00	....	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 97⅛	Sale	b97	97¼	6	b96	97¼
b These are prices on he		*basis*		*of five dollars*			*to the pound.*	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109½	.....	110	Nov'00	....	108½	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109½	.....	109¼	Oct.'00	...	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	...	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108½
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	...	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	...	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	..	120	120
Tenn—New settlem't 3s.1913	J-J	94⅝	.....	96	96½	20	93¾	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	91¾	.....	92⅜	92⅜	17	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	6½	Aug'00	....	6½	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Ches & O Grain El—Inc.. 4s.....	15	.....
	70	80
Chesebrough Mfg Co.100	365	365
Chicago & Alton RR—*See* Chic&Alton	Stk. Ex h.	x. list
Chic&Alton 3½s—*See* Stk Exch. list.		
Com stock—*See* Stock Exch. list.		
Pref.—*See* Stock Exch. list.		
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	44
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	15	20
Preferred.....100	65	75
Consol Rubber Tire.....	2½	4
Pref.....	28	31
Corbin Cabinet Lock.100	250	300
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	68	72
Diamond Match Co...100	133	134
Distill. Co. of America...	5¼	5½
Pref.....	23	24
Electric Boat.....	17	20
Preferred.....	35	45
Electric Vehicle.....	19	20
Preferred.....	36	42
Empire Steel.....	5	10
Preferred.....	45	49
Erie & Western Trans..50	† 50	.....
Fidelity & Dep (Balt)..50	†169	173
General Carriage.....	5¼	5¾
General Chemical. 100	57	68
Preferred.....100	95	100
Gorham Mfg Co-Com.100	112	.....
Preferred.....100	120	.....
Havana Commercial.....	.....	10½
Preferred.....	43	46
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1923.....M&S	76	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't.	110	.....
5s.....	106	.....
Illinois Elec Veh Trans.10	† 1⅛	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com..	28½	29
Preferred.....	76	76½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref	37	45
Do do bonds.	§ 97	103
Inter-State Oil.....	69¼	69⅝
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	80	80
Lanston Monotype....80	70	80
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	175
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	3	8
Mex Nat Construct'n, pfd	11	13
Minneapolis Brew 1st 7s.	108	.....

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 11½	11⅞
Preferred..... 50	† 44¼	44½
Monongahela Water...25	†.....	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16½	.....
Preferred.....100	54	65
Nat Enam'g & Stamp.100	18	21
Preferred.....100	78	85
Nat'l Gramophone....100	8	15
National Saw—Pref..100	.....	.....
National Salt—*See* Stock Exch.	Exch.	List.
National Surety.....100	140	155
National Tube *See* NY Stk Exch.	Exch.	list.
National Wall Paper.100	....	55
N. E. Elec. Veh. Trans..10	† 3⅝	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¾	7
Nicholson File Co.....50	† 68	.....
Otis Elevator—Com.....	26⅜	27⅛
Preferred.....	90	91
Peck, Stow & Wilcox..25	† 27⅛	29
Pennsylvania Coal.....50	425	.....
Pitts Bess & L E 50	† 24¾	25
Pittsburg Brewing.....50	† 28	28½
Preferred 50	† 43½	44
Pittsburg Coal.....100	25	25¼
Preferred.....100	83⅜	83½
Pitts Plate Glass.....100	165	168
Planters' Compress ..100	24	25
Pratt & Whitn—Pref. 100	45	55
Procter & Gamble.....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	95	95½
Rubber Goods Mfg.....	29	30
Preferred.....	81	81½
Russell & Erwin.....25	† 62	66
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	55
Simmons H'rdw-Com.100	140	150
Preferred.....100	135	150
2d preferred.....100	140	150
Singer Mfg Co.....100	680	700
Standard Oil of N J...100	758	760
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield - *See* Stock Exch.	Exch.	list.
Southern Cotton Oil...50	† 55	.....
Standard Coupler.com....	35	40
Preferred.....	122	126
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	50	55
Storage Power.....	12	14
Swift & Co.....100	102	103
1st 5s 1910-1914...J&J	§101	103½
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	410	420
Trenton Pott—Com..100	4	6
Preferred.....100	55	60
Trow Directory-New.100	55	.....
Union Copper	5	5¼
Union Steel & Chain.....	4	10

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	30
Union Switch & Signal.50	† 46¼	48¾
Preferred.....50	† 70	73½
Union Typewr—Com.100	35¼	36
1st preferred... 100	105	110
2d preferred.....100	113	115
U. S. Cast Iron Pipe.....	4¾	5¼
Preferred.....	34	36

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	50	.....
Pref. 100	90	.....
U S Glass—Common..100	33	33½
Preferred.....100	135	140
Va. Coal Iron & Coke.100	7	9
5s 1949..... .....M&S	38½	39
Westingh Air Brake...50	†190½	.....
Worthing. Pump, pfd.100	110	115

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	475	480
Am Exch....	195	200
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	255
Butch's&Dr..	55	...
Central	170	185
Chase	500	.....
Chatham	‡307	313¼
Chemical.....	3000	.....
Citizens'.....	‡147	....
City	‡406	411
Colonial*....	275	.....
Columbia*...	190	....
Commerce...	‡262	.....
Continental .	135	.....
Corn Exch*..	367¼	‡
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	....
Fifth Ave*..	2500	3000
Fifth	235	.....
First.....	3600	.....
14th Street*.	150	.....
Fourth	174	.....
Gallatin	400	425
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	128¼	‡
German Ex*.	240	.....
Germania*...	500	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r(new)	‡420	.....
Hide & L'ath	125	.....
Imp & Trad.	515	598½
Irving	183	185
Leather Mfr.	230	240
Liberty	310	.....
Lincoln.....	250	.....
Manhattan*..	260	.....
Market & Ful	230	240
Mechanics'..	‡311	.....
Mech & Tra*	95	100
Mercantile ..	‡215	.....
Merch Exch.	126	.....
Merchants'..	176½	‡
Metropolis*..	300	.....
Mt Morris*..	195	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	155	...
Nassau*.....	182¼	‡
New Amst.*.	675	.....
New York Co	1500	.....
N Y Nat Ex..	130	.....
New York...	300	.....
19th Ward*..	100	.....
Ninth.....	90	.....
North Amer.	‡205	.....
Oriental*	175	185
Pacific*.....	170	180
Park.....	429½	‡
Peoples'*	225	.....
Phenix	100	101
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	230
Riverside*...	210	.....
Seaboard	310	.....
Second	600	.....
Seventh.....	185	.....
Shoe & Le'th	100	110
State*	350	....
State of NY*	141½	‡ 43¾
12th Ward*..	‡105	.....
23d Ward*...	100	.....
Union Sq*....	235	.....
West Side*..	375	.....
Western.....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	240	.....
Brooklyn* ...	110	.....
8th Ward*....	.....	95
5th Ave*....	100	110
First.....	235	.....
Kings Co*....	100	.....
Manufact'rs.	235	...
Mechanics*..	190	.....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	235	.....
Nat City....	275	.....
North Side*..	170	.....
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115
Sprague	.....	210

Trust Cos. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
Atlantic Tr..	320	330
Bankers' Tr.	300	310
Bowl'g Green	130	140
Ctl. Rity B&T	250	300
Central Tr'st.	2000	2100
City Trust..	300	350
Colonial.....	300	335
Continental	290	.....
Farm Ln & Tr	1428	‡
Fifth Ave Tr	430	.....
Guaranty Tr	650	.....
Knick'rb'ck'r	425	.....
Manhattan..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	425	475
Morton Trust	430	.....
N Y L I & Tr	1300	1350
N Y Sec & Tr	750	....
North Amer.	315	320
Real Est Tr't	300	.....
Standard Tr't	285	.....
Tr. Co. of Am.	305	310
Tr. Co. of N. Y.	....	305
Union Trust.	1400	‡
U S Mtg & Tr.	400	.....
Unit. States..	1600	1650
Washington.	290	.....
BR'KLYN.		
Brooklyn Tr.	415	.....
Flatbush	165	.....
Franklin.....	275	.....
Hamilton....	255	.....
Kings Co....	450	.....
L Isl L & Tr.	255	.....
Manufact'rs.	307	.....
Nassau	‡190	.....
People's.....	330	338
Williamsb'gh	300	310

*Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
249½ 250	249¾ 250	249¾ 250	249 250		249½ 249¾	Boston & Albany.....(Boston)....100	188	238 Mar. 15	254 July 17
157 157½	157 157½	157 157	156¾ 157		*157 157½	Boston Elevated, full paid.. " 100	264	†95 Jan. 2	160 Oct. 25
*241	....	*241 ..	*241		*241 243	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
197 197	. .	197 197	197 197		195¼ 195¼	Boston & Maine..... " 100	86	187 Apr. 1	203½ Jan. 5
137 137½	137¾ 137¾	136½ 13 ⅝	136½ 137¼		136⅞ 137⅜	Chic. Burl. & Quincy..... " 100	4,440	119¼ Jan. 10	139 Nov. 21
143½ 143½	143 143	143¼ 14	143½ 143¾		142⅝ 142⅝	Chic. Junc. & Un. Stock Yds. " 100	20[illegible]	131 Mar. 12	146 Nov. 17
*127 .. .	124½ 126½	126⅝ 126½	126½ 126½		*127 128	Preferred..... " 100	18	123 Jan. [illegible]	127½ Oct. 24
35¾ 36	37 39¼	39 40	38 39¼		38⅛ 38¾	Choctaw Oklahoma & Gulf.. (Phila.).... 50	27,264	29 May 15	40 Nov. 27
44½ 44½	44¼ 46	45⅛ 46¾	45¼ 45⅝		45¼ 45¼	Preferred..... " 50	6,[illegible]68	39 May 15	46¾ Nov. 27
139 139	139 139	*139 140	139 139		*138¾ 139	Fitchburg, pref.....(Boston)....100	2[illegible]	110 Jan. 2[illegible]	139¾ Aug. 30
25⅝ 25⅞	26 26⅛	26¼ 27	26 26⅝		26⅛ 26⅝	Lehigh Valley..... (Phila.) 50	3,756	21⅞ Sept. 25	29⅜ Apr. 27
*22¾ 23¾	22 22	23¼ 23¼	22 23		22 23	Massachusetts Elect. Cos. ¶.(Boston)....100	1,05[illegible]	15 Jan. 4	24 Feb. 14
78 78	77⅛ 78⅛	78¼ 79	78¾ 79¾		79 80	Preferred ¶..... 100	5,321	72½ Sept. 27	80 Nov. 30
*12¼ 13¼	....	*13¼ 13⅝	13½ 13⅝		13⅝ 13⅝	Mexican Central..... 100	50[illegible]	10¼ Sept. 21	14¼ Mar. 15
91 91	91 91	91 91	90 91		*90¾ 91	Northern Central..... (Balt.) 50	28	82½ June 28	100 Jan. 20
71 71	72 72	70⅜ 70½	69¾ 70½		71¼ 71⅞	Northern Pacific ..... (Phila.) 100	1,370	45¾ Sept. 29	73¾ Nov. 21
....	83¼ 83⅛	....	....		83¾ 8[illegible]	Preferred..... " 100	500	70¼ June 25	83⅛ Nov. 26
202 202	202 202	*202	*203		*202 203	Old Colony.....(Boston)....100	35	201 Oct. 26	209¼ May 1
70¾ 71	71 1-16 71½	70½ 71¼	70¾ 71 1-16		71 1-16 71½	Pennsylvania..... (Phila.).... 50	1,285	62¾ Sept. 22	72 Nov. 19
9¾ 9 7-16	9⅜ 9⅝	9¼ 10	9 9 16 11-16		9¾ 9 13-16	Reading Company..... " 50	4,498	7 7-16 Sept. 24	10 9-16 Apr. 5
30 11-16 31	31 31¼	31 7-16 32½	a		31¼ 31⅝	1st preferred..... " 50	17,223	24 9-16 Jan. 10	33¼ Apr. 5
15 15	15 1-16	15⅝ 15-16	15½ 11-16		15¼ 15¾	2d preferred..... " 50	3,438	12 Sept. 20	17¾ Apr. 5
10⅞ 11	11⅛ 11⅜	11¾ 12⅛	11¾ 12		11¼ 11⅜	Seaboard Air Line ..... (Balt.) 100	16,585	8 July 20	12⅛ May 4
28 28	28¼ 28¾	29½ 29⅝	29 29¼		28¾ 29⅜	Preferred ..... " 100	15,600	20¼ Sept. 28	35 Apr. 27
71¾ 72¼	71¾ 72¾	72⅜ 73⅜	71⅝ 71⅞		72⅛ 73⅛	Union Pacific.....(Boston)....100	4,747	44⅜ Jan. 9	74 Nov. 21
81⅛ 81⅛	81¼ 81¼	81⅛ 83	81¼ 81¾		83 82¼	Preferred ..... " 100	1,140	70½ June 25	83 Nov. 21
35⅛ 35¼	35 35⅛	35 35⅛	34 34⅝		34 34⅝	Union Traction, $17½ paid. (Phila.).... 50	8,528	28⅛ Sept 26	40⅜ Mar. 31
17¼ 17¼	17¼ 17⅜	17 17⅛	17¼ 17⅜		*17 17¼	United Ry & Elec. Co..... (Balt.) 50	3,751	15¼ Sept. 25	19⅛ Mar. 30
92¾ 92¾	92½ 92⅝	92½ 93	93⅛ 93½		93 93½	West End Street.....(Boston).... 50	286	91½ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
97¾ 98¼	96⅝ 98¾	95 97	94 95¼		94½ 96¼	Amalgamated Copper¶ .....(Boston)....100	15,619	81½ Jan. 2	100½ Nov. 23
*27 28	....	*25 27	*25 28		*26 27	Amer. Agricul. Chemical ¶.. " 100	.....	20 June 2[illegible]	35 Jan. 5
78 78	79 79	78¼ 79	79 79		*78 79	Preferred ¶..... " 100	57	70 May 28	80¼ Mar. 21
2⅝ 2⅞	2⅝ 2⅞	3 3	2⅞ 3		2¾ 3	American Alkali..... (Phila.).... 50	1,55[illegible]	1¼ Sept. 24	3⅜ Nov. 16
....	⅛ ⅛	....	⅛ ⅛		⅛ ⅛	Preferred, $10 paid ..... " 50	50[illegible]	¼ Aug. 13	1½ Jan. 8
132 133⅝	132½ 133⅝	133½ 135⅝	132¾ 133¾		133¾ 133¾	American Sugar Refining ¶.(Boston)....100	23,793	95½ Mar. 9	137½ Jan. 4
116 116⅛	116 116	116 117	116 116		116⅛ 117⅛	Preferred ¶..... " 100	145	107 Mar. 2	118 Jan. 1[illegible]
160 160	159¾ 160	159 159½	158½ 159		158 158½	Amer. Telephone & Tel.Co.¶ " 100	1,461	135 Oct. 1	161 Nov. 23
318 320	320 332½	326 333	326 330		329 330	Boston & Montana ..... " 25	8,910	251 Jan. 18	341 Oct 17
91½ 94	93 96	94 97	93½ 95		89½ 90	Butte & Boston ..... " 10	7,305	42 Jan. 2	97 Nov. 27
*830	835 835	*830 840	835 835		*830 840	Calumet & Hecla ..... " 25	5	695 May 29	835 Nov. 26
18½ 18½	18 18⅜	18¼ 18⅜	18 18⅛		19½ 19¾	Cambria Steel, $4½ paid ....(Phila.) 50	8,134	13½ Sept. 26	22½ Feb. 2
59¼ 60	60 61	59 60⅜	59 59¾		59 59	Consolidated Gas..... (Balt.) 100	2,678	50 Mar. 5	62½ June 18
41 41⅜	41⅜ 41⅜	41 41	41 41⅜		*40¾ 41⅜	Dominion Coal .....(Boston)....100	544	36¼ June 25	51 Mar. 31
108½ 109	109 109½	107⅞ 109	109 110¼		109 110	Erie Telephone..... " 100	836	95 June 22	122 Feb. 23
49 50	49 50¼	49¼ 50	48⅞ 49¼		49¾ 50	Federal Steel..... " 100	4,585	29⅛ June 25	57¾ Feb. 3
56½ 57⅛	56 56¼	56½ 57⅛	57 57		51¼ 51½	Lehigh Coal & Navigation... (Phila.) 50	521	43 Jan. 2	58½ Nov. 8
9¾ 9¾	10 10⅛	10 10⅛	9¾ 10		9⅝ 10	Marsden Co¶ ..... " 100	5,005	6½ Mar. 8	13 Jan. 28
7¼ 7¼	7⅛ 7⅜	7¼ 7¾	6¾ 7		*6¾ 7	National Asphalt ¶ ..... " 50	1,314	5 Oct. 18	9¼ Oct. 22
....	17⅛ 17⅜	17 17	17 17		16 16	Preferred¶..... " 50	99	16 Nov. 30	21½ Oct. 22
101 101	101 101	101 101	*100 101		*100 101	New Eng. Cotton Yarn, pref.(Boston)....100	268	96 Oct. 8	103¼ Mar. 22
128 128	....	128 128	128½ 129		*128 130	New England Telephone.... " 100	51	121 Oct. 4	140 Jan. 7
30 30¾	29½ 32	3[illegible] 32	30⅜ 31¼		30¾ 31¼	Old Dominion Copper ¶..... " 25	8,760	14 Mar. 14	32 Nov. 26
4⅝ 4⅝	4⅛ 5	4⅞ 5	4⅞ 4⅞		4¾ 4⅞	Philadelphia Elec.¶ 2½ paid (Phila.).....	18,305	2 July 30	6¼ Jan. 2
123 123½	124 125⅞	124½ 124½	124½ 124¾		124¾ 125	United Gas Improvement ¶.. " 50	5,55[illegible]	‡105 Sept. 25	160½ Jan. 11
12¼ 12¾	12 12⅛	12¼ 12⅝	13 13		12½ 12⅝	United States Oil.....(Boston).... 25	555	12 Nov. 26	25 Jan. 2
*33¾ 34¼	....	34 35	36 40		41 42	Welsbach Co..... (Phila.) 100	2,125	20 Oct. 18	42 Nov. 30
52 52¼	51¾ 51¾	52 52½	51¾ 52		*51¾ 52¼	Westingh. Electric & Mfg...(Boston).... 50	484	40 Jan. 1[illegible]	53 Nov. 17
64½ 64½	64 64½	....	*64 65		*64	Preferred ..... " 50	132	61 Jan. 5	66 Mar. 28

* Bid and no sale we asked prices made a 31 9-16 31 15-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Nov.	30.
Amer. Railways(Phil) 50	36¼	.....
Atl & Charlotte(Balt) 100	130	.....
Bos & Maine pf.(Bost)100	170	175
Boston & Prov. " 100	.....	300
Central Mass... " 100	13¾	14
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	26¼	.....
Pref ¶..... " 50	62¾	.....
Ga South & Fla.(Balt)100	.....	.....
1st pref..... " 100	96¼	97
2d pref..... " 100	73	.....
Grmant'n Pass(Phil) 50	148	150
Hestonv M & T " 50	48	.....
Pref..... " 50	73	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	35	37
Pref..... " 100	100	105
Little Schuylk.(Phil) 50	57	.....
Maine Central.(B st)100	165	170
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	105	.....
Pere Marqu'te.(Bost)100	31	33
Pref. ..... " 100	63	64
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	98¼	.....
Rys Co General¶ "	2⅝	.....
United N J.... (Phil)100	270	.....
UnPow& Trans " 25	32	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	60½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	15	17
Pref..... " 100	36	38
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3⅛
Amer. Cement¶ (Phil)	.....	.....
Amer. I. & S... " 50	10	.....
Arcadian.....(Bost) 25	22	23
Arnold Mining. " 25	5¾	6¼
Atlantic Min'g. " 25	27½	28
Baltic Mining.. " 25	28	28¼
Bath Steel .....(Phil) 50	18	.....
Boston Elec Lt.(Bost)100	188½	190
Cambria Iron..(Phil) 50	.....	.....
Canton Co.....(Balt)100	84	85
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	13¼	14½
Con. Lake Sup. (Phil) 50	3[illegible]	.....
Pref..... " 50	13¼	.....
Danv. Bessemer " 5	.....	.....
DeLong H & E " 10	.....	.....
Diam State St " 10	4¼	.....
Domin Coal pf (Bost)100	113	114
Dom I. on & S.¶ " ...	27½	28
Easton Con El.(Phil) 50	.....	.....
Edison El Ill.. (Bost)100	215	.....
Elec Co of Am¶.(Phil) 50	10¼	.....
Franklin Min'g.(Bost) 25	.6	.6¼
General Elect.. " 100	167¾	168¾
Pref..... " 100	145	.....
Ind-Egyp Com¶(Bost)100	.....	11
Int But H & S M " 10	2¼	2⅜
Int SP&Dynam(Phil) 50	18¾	.....
Isle Royale ¶...(Bost) 25	38¾	39
Manufac Rub...(Phil) 50	1⅜	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	2¼	.....
Preferred... " 100	8¼	9

STOCKS -BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mergenthaler..(Bost)100	190	.....
Mex Telephone " 10	2¾	3
NewEngGs&C ¶ "	13½	14½
New Hav I & S.(Phil) 5	5¼	.....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	3½	4
Osceola Mining. " 25	74	74½
Palmetto Co....(Phil) 25	⅜	.....
Parrott Sil&Cop(Bost) 10	49½	50
Penn Elec Veh.(Phil) 50	4¼	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	75	.....
Pref ¶..... " 100	95	.....
Phila Co ..... " 50	38¼	.....
PlantersCompf¶(Bost)100	22½	23½
Quincy Mining. " 25	165	166
Rhode Isl Min.. " 25	3¼	4½
Santa Ysabel G " 5	3⅛	3½
Susque I & S¶..(Phil) 5	2¾	.....
Tamarack Min.(Bost) 25	388	392
Tidewater St... (Phil) 10	8¼	.....
Torrington "A"(Bost) 25	27	28
Pref..... " 25	27¾	28¼
Un Cop L & M'g " 25	3½	4
UnElL&Powpf (Balt) 50	37	38
United Fruit (Bost) .100	134	.....
Un Shoe Mach.. " 25	31	31¼
Pref..... .... " 25	23¾	24
U S Mining .... " 25	11	11¼
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	34½	35
Warwick I & S.(Phil) 10	8¼	....
Westm rel Coal " 50	67½	..
Winona Mining(Bost) 25	3¾	3⅞
Wolverine Min. " 25	45½	46
Bonds—Boston.		
Am Bell Tel 4s..1908 J&O	99½	100
A T&S F gen g 4s..'95 A&O	101	102
Adjustment g 4s..1995	88¼	89
Boston Term'l 3½s..1947	115	116
Bos Un Gas 1st 5s.'39 J&J	77	80
2d M 5s.....1939 J&J	45	50
Bur& Mo Riv ex'pt 6s.J&J	115¼	.....
Non-exempt 6s.'18 J&J	103¾	.....
Sink fund 4s..1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	110	.....
Ch & No M gu 5s.'31 M&N	100	100½
Chi & W M gen 5s.'21 J&D	103	.....
Curr't Riv 1st 5s.'27 A&O	93½	95
D G R & W 1st 4s.'46 A&O	97	97½
Domin Coal 1st6s.'13M&S	110	.....
East'n 1st M 6s g.'06 M&S	113½	.....
Fr Elk&M V 1st 6s'33 end	136	.....
Unst'p'd 1st 6s.'33 A&O	136	.....
Illin Steel conv 5s.'10 J&J	.....	99
Debenture 5s.1913 A&O	.....	99
K C C& S 1st 5s g.'25 A&O	93½	95
K C Ft S&G 1st 7s.'08 J&D	113	115
K C F S&Meon 6s.'28M&N	112	113½
K C M & B 1st 4s..'34 M&S	98	98½
Income 5s.....	68	68¼
K C& M Ry&B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock&F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82½	83
1st con inc 3s g non-cum	26	28
2d con inc 3s non-cum..	13	14

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	104	104½
N E Gas & C 1st 5s..1937	70	70½
New Eng Tele 5s.'16 A&O	102	.....
6s.....1907 A&O	108	.....
N Y&N Eng 1st 7s.'05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102	103
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	107½
Bonds—Baltimore.		
Anacostia & Pot 5s	96	.....
Atl & Ch 1st 7s.1907 J&J	117½	.....
AtlG-Light1st5s1917J&D	104	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	110	.....
Balt Fundg 5s.1916 M&N	128	.....
Exchange 3½s.1930J&J	112	112½
Balt&P1st6sm l 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	115½	.....
Ext & Imp 6s.1901M&S	102	103
No BaltDiv 5s.1942J&D	121	122
Conv'rtible 5s1906M&N	100	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932M&S	117	118
Chas City Ry1st 5s '23J&J	105	107
Chas Ry G & El 5s'99 M&S	98	100
CharlC&A ext5s.1910J&J	108	.....
2d 7s 1910 .....A&O	108	110
City&Sub 1st 5s.1922J&D	118¾	120
City&Sub(Wash) 1st5s'48	104	104½
Col&Grnv1st5-6.1917J&J	117	.....
Consol Gas 6s..1910 J&D	114½	115
5s.....1939 J&D	113¾	114
Ga & Ala1stpf5s1945A&O	105	.....
GaCar&N1st5s g.1929J&J	104	104½
GeorgiaP1st5-6s 1922J&J	125	.....
GaSo&Fla 1st 5s.1945J&J	113	114
KnoxvTrac 1st5s '28A&O	95	96
Lake R El 1stgu5s'42M&S	116	.....
Macon&N1st 4½s'90M&S	.....	.....
Maryland Brewing 6s	56½	57
MetSt(Wash) 1st 5s'25F&A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'88M&N	105	107
Norfolk St 1st 5s '44.J&J	111	.....
NorthCent 4½s.1925A&O	117	118
6s 1904.....J&J	109	.....
Series A 5s 1926....J&J	125	.....
Series B 5s 1926....J&J	125	.....
Pitt Un Trac 5s.1997 J&J	114¼	.....
PotomVal 1st 5s.1941J&J	95	.....
SecAvTn(Pitts) 5s'34J&D	118¼	.....
Sav Fla & West 5s'34A&O	113	.....
Seaboard A L 4s 1950....	73¼	73½
Loan certfs 1902.....	98	.....
Seab & Roan 5s.1926 J&J	109	.....
UnElL&P1st4½s'29M&N	89	90
Un Ry & El 1st 4s'49.M&S	97¼	97½
Income 4s 1949....J&D	75½	75⅝
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	119½	120
3d series 6s..1916 M&S	122	.....
4th ser 3-4-5s.1921M&S	111	.....
5th series 5s.1926 M&S	111	.....
Va (State) 3s new.'32J&J	93	.....
Fund debt2-3s.1991J&J	93	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
WestVaC&P1st6g.'11J&J	115	116
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	135	.....
Asphalt Co 5s tr ctfs.	99	.....
Atl City 1st 5s g..'19 M&N	111¼	.....
Balls Ter 1st 5s.1926 J&D	93	96
Berg&EBrew1st6s'21J&J	.....	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can1st5s.'16 J&J	.....	59
Choc Ok&G gen 5s'19J&J	107	.....
Cit's'St Ry (Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'39	110	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	111½	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99⅞	100¼
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108¾	.....
Hestonv M & F con 5s.'24	116	.....
H& B Top con 5s.'25 A&O	.....	110
Indianapolis Ry 4s..1933	78	79
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	108½	104
Leh Val ext 4s..1948 J&J	.....	.....
2d 7s.....1910 M&S	138½	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	80	.....
New'k Con Gas 5s '48 J&D	104½	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Norlst4s'39J&J	103½	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r...1910 Var	125	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	126	127
Penn & Md Steel con 6s..	99½	.....
Pa & N Y Can 7s..'06 J&D	118	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	.....
Phila Elec gold trust ctfs	100¼	.....
Trust certfs 4s.....	88¼	.....
Ph&Er gen M 5g.'20 A&O	130	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&J	131	.....
Con M 6s g....1911 J&J	.....	.....
Ext Imp M4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	104½	.....
Terminal 5s g.1941 Q-F	124	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109½	110½
Read Co gen 4s, 1997 J&J	89¾	90
Rochester Ry con 5s.1930	.....	.....
SchRESide1st5s g'35J&D	111½	.....
Scran Trac 1st 6s '32M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen5s'97J&J	114½	.....
Welsbach s f 5s 1930.J&D	77	.....

† $1.50 paid coupons.

* Price includes overdue interest.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APR. 26, 1900.

1900.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. c'f's deposit.
Maine	82	$10,896,000	$2,834,086	$19,641,244	$349,826	$23,624,289	$1,076,603	$43,410	$155,055	$175,167	$391,777
N. Hampshire	54	5,425,000	1,356,470	11,182,114	790,278	12,005,557	452,181	77,440	162,491	138,168	302,365
Vermont	48	6,760,000	1,437,473	9,612,723	294,690	12,362,211	490,758	51,890	87,285	45,232	269,579
Boston	38	37,400,000	14,212,000	121,592,085	4,617,241	162,758,349	6,216,935	6,461,320	213,090	3,305,446	7,019,445
Mass., other	210	41,307,500	15,059,496	91,944,136	2,241,561	114,266,481	3,620,170	407,480	671,685	1,095,337	2,826,132
Rhode Island	49	15,140,250	3,596,481	17,881,598	150,838	28,759,626	586,157	125,490	111,502	202,293	630,925
Connecticut	81	20,747,070	8,093,050	41,355,782	1,372,805	47,613,240	1,965,493	389,150	265,926	704,480	1,170,644
Total Div.No.1	562	137,675,820	46,589,056	313,209,632	9,817,239	401,389,753	14,408,297	7,556,180	1,607,034	5,666,123	12,610,867
New York City	44	60,770,000	44,630,000	434,190,064	40,028,455	535,153,974	84,008,697	56,663,100	715,836	9,742,699	45,592,644
Brooklyn	5	1,352,000	1,900,000	13,466,956	250,993	11,935,964	385,077	482,400	109,015	387,977	773,550
Albany	6	1,550,000	1,355,000	11,191,036	250,54	11,267,679	471,645	368,000	70,447	42,455	663,108
N. York, other	274	31,552,840	10,825,036	111,225,824	2,509,560	103,881,553	3,690,801	1,032,250	751,906	903,496	3,336,633
New Jersey	110	14,905,000	8,549,000	69,693,353	1,082,012	61,722,127	1,550,536	592,570	445,394	1,116,750	2,565,108
Philadelphia	36	19,305,000	16,080,000	111,722,879	4,919,826	118,695,039	11,977,397	2,612,910	576,124	4,881,369	5,216,916
Pittsburg	31	13,250,000	10,127,000	73,094,178	1,425,927	73,102,777	3,822,043	1,918,850	365,230	2,398,213	4,380,168
Penna., other	377	41,894,390	23,786,463	180,853,012	3,536,264	140,556,017	6,780,298	1,088,800	1,313,599	1,933 373	5,296,975
Total Div.No.2	883	184,579,230	117,252,499	1,005,437,302	54,003,580	1,056,315,030	112686494	64,758,880	4,347,551	21406332	67,825,102
Delaware	19	2,133,985	960,605	5,719,795	47,500	6,019,649	115,199	31,270	66,771	183,117	146,033
Baltimore	20	11,608,260	4,678,000	30,949,657	2,790,441	39,173,579	2,115,304	768,750	148,124	1,756,222	1,908,730
Maryland, oth	48	3,806,700	1,891,963	12,189,001	297,500	12,378,042	374,372	76,750	103,564	164,849	403,638
Washington	11	2,775,000	1,321,000	17,258,622	490,625	11,369,704	65,665	1,289,870	31,850	955,263	1,052,761
Dist. Col., oth	1	252,000	150,000	1,247,344	.....	1,002,515	139,268	42,000	7,950	28,435	65,210
Virginia	39	5,048,840	1,761,050	19,386,657	2,896,844	21,153,100	691,895	17,370	228,933	216,250	889,986
West Virginia	36	3,632,230	1,017,122	14,650,582	871,761	11,973,743	599,194	80,260	102,488	110,758	536,166
Total Div.No.3	174	29,257,015	11,779,740	101,401,658	7,394,671	103,070,332	4,100,897	2,306,270	689,680	3,414,894	5,002,524
North Carolina	29	3,001,000	863,211	7,588,894	680,665	9,258,510	347,723	16,250	166,836	74 992	341,545
South Carolina	16	2,023,000	694,919	5,943,294	342,075	6,941,145	190,190	3,920	138,383	116,552	359,944
Savannah	2	750,000	225,000	814,729	124,252	1,710,492	12,000	30,000	31,000	47,300	70,776
Georgia, oth	25	3,006,000	1,064,070	9,152,644	774,384	9,191,184	363,309	51,830	212,784	231,017	619,114
Florida	15	1,150,000	544,480	6,457,703	266,648	4,464,276	172,541	78,150	156,929	36,380	353,960
Alabama	28	3,320,000	648,761	11,502,572	289,500	8,662,242	341,171	195,230	202,644	153,707	524,162
Mississippi	12	980,000	455,500	4,514,372	.....	3,071,553	49,875	30,640	118,026	26,832	219,656
New Orleans	7	2,300,000	2,640,000	17,228,978	390,533	14,701,905	620,254	338,620	157,176	601,590	882,442
Louisiana, oth	13	960,000	422,200	4,504,694	.....	4,020,089	49,694	87,010	130,603	103,536	124,524
Houston	5	1,100,000	610,000	4,376,549	.....	3,105,238	268,672	568,960	108,871	156,762	598,562
Texas, other	195	17,812,000	4,856,106	47,436,859	1,064,156	50,733,444	1,971,365	589,480	964,460	472,227	2,413,912
Arkansas	7	1,070,000	292,600	3,633,634	99,744	2,740,555	75,927	30,500	96,353	44,338	141,539
Louisville	7	3,000,000	647,500	7,578,903	2,187,701	10,069,522	684,363	225,000	63,881	23,240	1,042,877
Kentucky, oth	68	8,000,900	2,165,478	18,518,641	1,572,868	19,942,451	924,685	44,040	168,758	122,933	525,791
Tennessee	48	7,310,000	1,748,709	23,871,171	519,753	23,554,520	917,436	286,310	396,402	454,078	1,246,639
Total Div.No.4	477	55,782,900	17,878,534	173,123,631	8,312,278	172,167.126	6,989,205	2,575,940	3,113,106	2,665,484	9,465.443
Cincinnati	13	7,700,000	2,675,000	26,676,810	4,299,990	30,273,612	557,256	1,245,000	98,409	749,745	3,798,936
Cleveland	14	9,900,000	2,595,000	29,962,827	500,383	40,176,558	1,694,457	543,000	165,203	140,732	2,099,695
Columbus	6	2,050,000	335,000	8,475,561	270,847	7,559,776	361,705	111,150	42,851	138,625	846,984
Ohio, other	226	25,799,270	7,875,920	85,263,627	1,988,126	79,425,455	3,550,394	370,720	676,557	420,239	3,596,020
Indianapolis	4	2,100,000	1,100,000	11,597,209	1,856,255	8,846,772	1,505,105	695,000	99,136	150,485	677,000
Indiana, other	111	12,162,000	3,667,695	44,446,828	1,212,620	35,643,978	2,662,000	194,370	408,369	374,366	1,547,025
Chicago	16	18,450,000	9,446,350	97,790,682	1,636,216	128,439,989	9,381,783	12,840,050	722,679	2,640,596	16,680,647
Illinois, other	207	17,498,500	6,595,907	71,954,925	1,264,928	65,331,829	2,849,083	644,380	509,652	538,883	2,077,454
Detroit	6	3,300,000	608,000	11,978,080	797,013	14,390,590	1,061,515	141,990	145,095	78,840	493,010
Michig'n, other	74	8,095,000	2,605,538	38,047,725	775,000	35,689,501	1,720,197	110,550	261,309	179,330	978,477
Milwaukee	4	2,950,000	635,000	23,840,930	651,847	21,652,811	1,520,285	680,000	99,703	104,591	1,270,390
Wisconsin, oth	75	6,760,000	1,714,764	36,339,449	630,712	30,462,992	1,468,806	162,380	235,872	231,182	808,627
Total Div.No.5	756	116,764.770	39,854,174	486,374,651	15,883,937	497,893,863	28,332,586	17,738,590	3,464,833	5,747,614	34,874,265
Des Moines	4	800,000	215,500	2,637,590	334,000	4,713,580	141,620	33,340	66,081	38,238	312,119
Iowa, other	171	12,665,000	2,937,379	43,318,655	931,007	44,476,738	1,751,465	347,990	349,492	434,065	1,239,079
St. Paul	5	3,800,000	563,500	12,539,499	772,325	11,345,061	1,967,482	29,950	193,393	120,019	368,690
Minneapolis	6	4,000,000	647,000	9,853,098	333,496	13,952,141	641,450	60,000	93,902	35,200	598,742
Minnesota, oth	59	4,515,000	1,040,050	21,496,951	192,500	18,731,959	1,129,508	72,710	155,669	93,458	323,484
St. Louis	6	11,400,000	2,750,000	30,276,378	3,175,800	50,919,088	2,372,253	3,571,460	75,227	1,672,806	5,870,893
Kansas City	6	2,550,000	710,000	18,785,414	959,227	26,050,926	928,300	597,920	207,663	1,234,787	949,054
St. Joseph	2	350,000	109,150	2,631,776	97,491	3,144,297	111,835	30,380	34,719	165,166	203,629
Missouri, oth'r	50	3,565,000	797,450	11,663,778	142,500	10,271,546	390,691	63,930	114,589	52,579	402,090
Kansas	98	8,087,100	1,371,745	26,205,560	566,099	24,890,831	1,161,176	95,190	238,229	164,350	829,609
Omaha	8	3,750,000	409 000	10,916,368	864,994	13,264.355	630,822	60,500	145,774	266,052	1,297,662
Lincoln	3	400,000	34,000	1,856,830	57,000	1,706,073	66,765	25,000	19,314	6,291	126,647
Nebraska, oth	89	5,502,500	1,158.320	18,298,193	.....	16,681,547	653,741	30,550	127,266	82,078	459,306
North Dakota	23	1,450,000	206.100	5,344,187	.....	5,422,449	207,260	25,000	44,479	21,267	124.520
South Dakota	25	1,460,000	201,020	5,616,742	194,676	4,456,637	333,640	37,450	61,993	18,177	180,375
Total Div.No.6	555	64,294,600	13,150,214	221,441,019	8,619,115	250,027,248	12,488,008	5,081,370	1,927,790	4,404,533	13,285,899
Nevada	1	82,000	3,000	498,526	.....	410,992	24,280	.....	3,271	.....	767
San Francisco	4	6,000,000	2,400,000	14,646,734	440,086	17,176,189	4.068,991	500,410	66,075	28,125	15,117
California, oth	31	4,825,000	1,083,449	18,411,505	139,912	13,521,664	2,008,727	33,480	221,266	26,616	100,016
Portland	4	1,100,000	175,000	5,416,900	497,575	3,301,043	1,115,205	.....	43,816	22,790	31,093
Oregon, other	23	1,270,000	308,500	6,046,596	.....	4,278,401	625,265	6,060	67,518	23,704	35,697
Washington	30	3,222,800	534.895	19.839,935	913,856	12.065.301	2,349,972	17,540	179,633	127,962	151,485
Total Div.No.7	93	16,499,800	4,504,844	64,860,196	1,991,429	50,753,590	10,192,440	557,490	581,579	229,197	334,175
Arizona	5	400,000	83,550	2,328,242	.....	1,526.356	193,635	.....	17,171	.....	75,598
New Mexico	8	680,000	151,500	3,752,335	185,439	2,416,319	190,885	10,000	41,838	7,210	117,774
Denver	4	1,700,000	450,000	26,017,251	841,451	14,906,478	3.181,145	175,000	78,540	136,974	1,147,885
Colorado, oth'r	32	2,522,000	635,786	23,100,994	239,972	12,214,595	1,616,812	98,980	150,425	154,157	647,610
Idaho	9	550,000	197,000	3,593,674	75,745	1,680,243	250,885	17,770	24,198	33,767	77,425
Montana	21	2,305,000	393,500	12,549,293	287.341	10,302,906	839,112	76,500	97,259	39,265	452,797
Oklahoma	11	525,000	40,800	2,042,295	74,902	1,381,809	44,817	5,180	31,689	19,255	69,038
Indian Ter	18	980,320	242,531	2,008,522	.....	2,627,098	60,670	29,660	35,321	19,984	80,968
Utah	11	1,650,000	398,118	4,421,453	699,778	3,304,306	846,591	410	82,229	99,974	82,968
Wyoming	11	835,000	122,750	3,484,385	.....	3,066,267	258,275	.....	25,455	4,272	63,955
Alaska	1	50,000	.....	66,118	39,842	56,172	13,745	1,110	2,507	.....	3,770
Total Div.No.8	131	12,197,320	2,715,535	83,364,562	2,444.470	53,482,549	7,496.572	414,610	586.632	514,858	2,799,788
Total for U. S	3,631	617,051,455	253,724,596	2,449,212,659	10846671	2,585,099,571	196694499	100989330	16,318,205	44049035	146198063

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & other	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Loans	163	535	23	119	73	39	11·4	1·7	15	3·1	10	30	4·0	7·6	8·5	128	14·4	2·2	4·7	25·3	51	29·2	15·0	17·2	3·5	14·9	1,405	1,180	2,585
B'ds, st'ks, &c	17	145	5	32	18	11	3·0	·4	4	·5	6·8	1·9	5	2·3	4·0	19	3·8	3	1·0	5·5	16	5·6	4·6	4·4	3·7	6·3	345	402	747
Due fr. banks	50	37	12	41	18	9	5·4	·2	5	2·0	4·4	10	1·1	2·0	7·1	41	4·3	7	1·7	8·0	12	14·8	5·1	5·2	1·3	12·1	329	335	664
Specie	16	15	2	20	9	5	2·3	·1	2	·1	1·0	3	3	·7	2·3	26	1·4	2	·3	3·1	8	3	1·2	4·7	1·2	3·6	272	86	358
Not's, ctfs. &c	8	47	2	6	5	2	1·1	·1	1	·7	1·1	4	2	1·0	1·3	18	·6	1	·3	1·2	6	1·5	1·6	....	....	1·7	115	56	171
Cl'r'g H. exch	12	97	2	11	4	2	·2	...	1	...	·1	..	..	·2	·2	7	·4	..	·1	1·1	1	1·1	·6	·4	·1	·5	143	4	147
Oth. res'ces	3	22	1	6	5	3	1·4	...	..	·3	·5	1	1	·3	·5	1	·5	1	·2	1·4	2	·8	1·2	1·5	·4	·3	54	86	140
Totals	269	1034	47	235	132	71	24·8	2·5	28	7·7	23·9	67	6·2	14·1	24·3	240	25·4	36	8·3	45·6	96	56·3	29·7	33·4	10·0	39·4	2,663	2,149	4,812
Capital	37	61	3	19	13	12	2·8	·7	2	1·1	3·3	8	1·0	2·1	2·1	18	3·3	3	·8	7·8	11	2·9	4·1	6·0	1·1	1·7	237	380	617
Sur. & undiv.	20	73	4	20	14	6	2·0	·3	3	·5	1·0	4	4	·6	1·4	13	·9	1	·3	1·9	6	1·4	·8	3·2	·8	1·0	184	200	384
Circulation	5	21	1	7	6	4	·9	·1	1	·2	2·2	4	2	·4	·2	4	1·4	1	·4	1·1	7	1·9	1·3	5	·6	9	73	163	236
Due to dep'rs	126	474	25	117	74	34	17·7	·9	18	4·4	9·8	31	3·0	8·7	13·5	99	12·8	24	3·0	23·5	33	22·5	13·7	15·1	5·9	26·9	1,265	1,293	2,558
Due to banks	76	388	14	72	25	15	1·4	·3	4	1·2	7·7	19	1·4	2·0	7·1	105	6·7	7	3·5	10·9	38	27·8	9·7	8·6	1·6	8·9	876	99	975
Other liabs	5	12	..	....	...	....	....	·2	..	...	·2	1	2	·3	....	1	·3	..	...	·4	1	....	·1	...	....	...	28	14	42
Totals	269	1034	47	235	132	71	24·8	2·5	28	7·7	23·9	67	6·2	14·1	24·3	240	25·4	36	8·3	45·6	96	56·3	29·7	33·4	10·0	39·4	2,663	2,149	4,812

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 29, 1900.

	1900.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg tend'rs & U. S. c'f's d posit.
N. Engl'd	Maine	82	$10,846,000	$2,855,186	$20,514,930	$335,361	$24,065,291	$1,095,779	$38,[illegible]90	$162,[illegible]39	$186,030	$454,407
	N. Hampshire	55	5,461,850	1,361,792	11,358,333	797,001	12,248,122	428,497	52,680	116,413	155,[illegible]66	331,915
	Vermont	48	6,760,000	1,438,198	10,037,117	270,895	12,559,815	484,847	61,150	98,[illegible]07	56,461	269,585
	Boston	38	37,400,000	14,212,000	122,005,986	4,121,234	166,944,213	5,598,418	6,207,960	190,938	3,253,141	7,704,839
	Mass., other	210	41,317,500	15,076,046	89,622,000	1,971,176	115,233,630	3,627,962	423,960	642,080	971,[illegible]58	2,372,976
	Rhode Island	47	14,980,250	3,574,279	17,536,602	145,923	29,565,450	546,682	120,680	110,035	197,814	589,196
	Connecticut	85	20,694,920	8,097,100	41,240,257	1,261,463	47,335,732	1,960,658	406,100	258,587	608,9[illegible]8	1 067,278
	Total Div.No.1	563	137,460,520	46,614,601	312,315,225	8,903,053	407,952,253	13,741,943	7,311,520	1,587,699	5,42[illegible],61[illegible]	12,790,146
E. Middle	New York City	44	60,800,000	44,630,000	421,387,659	35,081,279	549,841,139	78,119,400	56,[illegible]99,5[illegible]0	763,897	116,[illegible]132	46,926,587
	Brooklyn	5	1,352,000	1,900,000	12,738,524	190,090	11,735,696	576,116	285,200	102,268	428,012	858,649
	Albany	6	1,550,000	1,355,000	10,387,465	224,54[illegible]	11,108 946	486,196	443,000	80,058	46,955	817,956
	N. York, other	280	31,315,300	10,839,563	112,011,774	2,272,444	105,511,257	3,685,095	1,042,280	722,608	868,677	3,283,230
	New Jersey	114	14,988,210	8,571,500	69,216,318	1,002,597	62,039,275	1,531,558	596,150	426,161	1,043,886	2,462,722
	Philadelphia	36	19,305,000	16,710,000	123,236,738	4,399,284	122,265,266	14,236,590	4,102,480	483,435	3,403,781	2,944,991
	Pittsburg	31	13,250,000	10,142,000	74,752,595	1,294,107	77,009,384	4,102,670	1,964,250	358,490	2,461,952	4,535 848
	Penna., other	385	42,228,790	24,240,238	180,735,961	3,076,624	143,037,819	6,758,675	1,077,600	1,264,104	1,885,27[illegible]	4,953,294
	Total Div.No.2	901	184,789,300	118,388,301	1,004,467,034	47,540,970	1,082,548,787	109496230	66,414,490	4,201,021	21759673	66,783,277
Middle	Delaware	19	2,133,985	985,605	5,502,620	47,500	5,994,133	105,997	27,980	74,104	176,338	148,955
	Baltimore	19	11,108,260	4,439,000	33,329,155	2,338,095	40,319,614	2,433,767	690,550	140,828	1,672,017	1,352.980
	Maryland, oth.	50	3,924,200	1,897,076	12,252,177	268,500	12,620,180	371,829	83,070	106,218	151,339	377,740
	Washington	11	2,775,000	1,321,000	16,939,007	452,465	11,453,414	58,765	910,870	38,523	712,714	931,024
	Dist. Col., oth.	1	252,000	150,000	1,193,585	.....	1,037,049	119,850	42,600	4,985	35,870	64,700
	Virginia	40	5,094,200	1,781,050	19,363,941	2,694,828	21,354,319	759,169	11,400	197,875	242,199	880,092
	West Virginia	38	3,757,672	1,030,122	14,851,702	799,131	12,453,370	542,098	113,940	110,413	145.159	506.352
	Total Div.No.3	178	29,045,317	11,603,853	103,432,187	6,600,519	105,232.079	4,391,475	1,879,810	672,946	3,135,636	4,261,813
Southern	North Carolina	30	3,006,000	863.211	7,313,472	650,737	9,462,131	331,409	7,720	154,957	54,799	280,540
	South Carolina	16	2,023,000	694,919	5,428,776	324,065	6,938,534	190,759	2,210	119,398	52,223	244,853
	Savannah	2	750,000	225,000	615,558	125,400	1,548,911	19,000	6,000	35,700	27,300	41,154
	Georgia, oth.	26	3,306,000	1,144,070	9,313,929	707,753	10,603,643	384,366	50,880	268,925	149,722	481,391
	Florida	15	1,150,000	594,480	6,431,498	259,014	4,530,193	153,257	72,500	169,851	42,302	282,557
	Alabama	28	3,480,000	603,761	11,078,665	251,000	9,191,492	377,636	152,240	216,626	142,796	433,877
	Mississippi	12	980 000	455,500	4,009,069	.....	3,455,127	63,262	39,000	121,761	20,943	161,510
	New Orleans	7	2,300,000	2,640,000	16,981,838	339,077	14,191,686	552,805	490,010	145,463	383,599	1,149,198
	Louisiana, oth.	13	960,000	422,200	4,210,222	.....	4,468,979	66,188	69,690	108,277	77,557	80,638
	Houston	5	1,100,000	610,000	4,118,495	.....	3,309,231	297,885	627,070	103,535	70,601	295,724
	Texas, other	202	18,070,000	4,877,054	44,661,272	1,019,005	52,903,641	1,875,980	530,030	993,411	462,207	1,839,851
	Arkansas	7	1,070,000	292,600	3,234,316	89,700	2,765,838	107,298	25,500	86,213	46,829	113,750
	Louisville	8	4,645,000	1,647,500	9,456,228	2,034,759	12,757,846	821,744	215,000	81,393	59,639	1,192,750
	Kentucky, oth.	71	8,147,595	2,210,728	18,221,790	1,553,692	20,091,223	898,452	47,920	162,661	130,968	543,879
	Tennessee	48	7,310,000	1,749,709	22,314,396	510,353	23,570,721	966,431	213,900	377,482	528,237	1,300,264
	Total Div.No.4	490	58,297,595	19,030,732	167,389,524	7,864.535	179,789,196	7,106,472	2,549,670	3,145,653	2,249,852	8,441,936
West. Middle	Cincinnati	13	7,700,000	2,675,000	27,342,278	3,889,459	30,224,988	770,435	1,395,000	110,210	592,704	2,983,076
	Cleveland	15	10,158,750	2,727,000	31,242,475	463,033	40,217,110	1,614,820	620,510	146,944	219,641	2,433,493
	Columbus	6	2,050,000	397,500	8,313,917	250,100	7,581,149	378,103	117,500	74,532	79,201	864,781
	Ohio, other	232	26,027,320	7,965,335	87,272,055	1,823,658	80,099,924	3,493,049	347,440	710,823	348,629	3,223,557
	Indianapolis	4	2,100,000	1,100,000	11,931,744	1,672,366	8,697,767	1,563,175	700,000	92,915	185,554	581,200
	Indiana, other	113	12,209,503	3,692,466	45,510,545	1,216,460	36,020,144	2,658,742	219,980	456,798	394,605	1,448,714
	Chicago	16	18,450,000	9,455,350	101,704,634	1,589,352	138,826,133	9,862,647	11,483,620	772,58[illegible]	4,042,620	22,325,095
	Illinois, other	217	17,988,405	6,610,507	74,921,133	1,557,912	66,702,609	2,919,692	687,630	590,052	617,875	2,125,235
	Detroit	6	3,300,000	608,000	11,962,990	736,112	14,086,681	1,027,252	161,990	152,966	117,324	648,812
	Michig'n, other	75	8,112,452	2,605,538	38,423,131	740,810	34,950,561	1,774,966	121,620	272,642	216,884	1,046,025
	Milwaukee	4	2,950,000	685,000	21,437,859	632,173	21,358,759	1,557,985	680,000	118,051	93,173	754,130
	Wisconsin, oth.	76	6,810,000	1,682,764	36,576,541	588,003	30,610,014	1,481,640	157,150	242,525	233 538	664,877
	Total Div.No.5	777	117,856,427	40,204,460	496,639,302	15,159,428	509,375,839	29,102,506	16,692,440	3,741,046	7,141,739	39,098,985
Western	Des Moines	4	800,000	230,500	2,595,713	308,213	5,005,545	146,000	10,300	55,249	23,983	264,605
	Iowa, other	173	12,700,000	2,918,229	43,226,494	881,178	44,599,951	1,648,882	372,580	363,882	334,915	1,179,372
	St. Paul	5	3,800,000	563,500	11,730,783	769,213	11,732,221	2,159,101	45,620	156,091	88,722	364,138
	Minneapolis	6	4,000,000	647,000	11,285,785	316,764	14,295,077	778,665	60,000	76,555	42,500	715,630
	Minnesota, oth	65	4,677,500	1,044,875	22,736,529	192,500	20,008,702	970,090	57,000	164,249	107,069	357,398
	St. Louis	6	11,400,000	2,750,000	30,234,737	2,891,800	48,967,661	2,317,819	3,218,480	67,048	1,368,158	5,284,242
	Kansas City	6	2,550,000	710,000	19,582,150	885,777	25,717,412	1,106,243	887,920	200,988	1,331,640	804,099
	St. Joseph	2	350,000	111,500	2,758,324	89,165	2,941,792	128,717	34,790	36,479	206,639	184,376
	Missouri, oth'r	50	3,565,000	804,950	11,059,385	128,000	10,279,707	364,602	63,420	125,437	71,887	366,765
	Kansas	103	8,182,100	1,372,744	26,941,958	569,122	24,895,666	1,209,274	88,780	268,201	168,152	896,286
	Omaha	8	3,650,000	411,000	11,081,117	875,917	13,215,323	867,495	141,120	105,831	223,610	1,363,703
	Lincoln	3	400,000	34,000	1,943,475	49,500	1,843,253	67,330	26,000	20,234	9,107	108,450
	Nebraska, oth.	97	5,807,500	1,174,032	19,348,361	.....	17,042,972	728,086	37,190	156,866	82,382	456,188
	North Dakota	24	1,475,000	206 975	4,817,994	47,500	5,387,027	150,478	45,000	36,494	18,204	126,591
	South Dakota	26	1,460,000	201,920	5,802,434	186,619	4,387,583	352,232	32,440	56,456	15,816	151,517
	Total Div.No.6	578	64,817,100	13,181,225	225,145,239	8,182,268	250,319,892	12,995,074	5,120,700	1,890,059	4,092,784	12,622,813
Pacific	Nevada	1	82,000	3,000	440,666	.....	368,412	40,355	.....	5,235	....	200
	San Fr. & Los A	8	7,300,000	2,592,000	20,152,728	598,501	22,453,274	4,172,877	525,000	141,729	27,639	36,666
	California, oth.	30	3,688,450	891,449	13,204,604	.....	10,221,664	1,223,795	8,280	145,833	16,758	64,790
	Portland	4	1,100,000	175,000	5,740,701	450,257	3,429,182	908,815	.....	40,909	26,879	42,225
	Oregon, other	23	1,270,000	308,850	6,003,363	.....	4,336,929	604,045	4,150	68,531	17,587	37,780
	Washington	30	3,222,800	537,895	19,558,525	1,071,210	12,566,206	2,486,732	19,940	155,744	87,470	148,019
	Total Div.No.7	96	16,663,250	4,508,194	65,100,587	2,119,968	53,375,667	9,436,619	557,370	557,981	176,333	329,680
Oth. West.	Arizona	5	400,000	83,550	2,273,426	.....	1,557,364	230,130	18,500	20,586	564	52,325
	New Mexico	8	675,000	151,500	3,709,479	192,968	2,617,643	169,950	10,000	38,156	8,906	114,672
	Denver	4	1,700,000	450,000	25,297,069	882,301	14,649,498	2,972,375	435,000	172,881	128,003	1,065,000
	Colorado, oth'r	33	2,547,000	635,786	23,284,437	213,616	12,626,267	1,852,721	144,420	143,608	135,748	650,926
	Idaho	9	550,000	197,000	3,615,141	75,699	1,666,470	257,306	19,290	17,600	30,246	80,393
	Montana	21	2,305,000	393,500	12,239,233	284,445	11,003,415	793,297	75,500	84,833	35,560	406,735
	Oklahoma	18	700,000	42,848	2,428,466	119,879	1,791,963	68,322	4,810	47,446	17,154	79,357
	Indian Ter	26	1,159,952	242,531	2,011,902	.....	2,835,707	60,430	28,280	38,674	23,186	60,809
	Utah	11	1,650,000	398,118	4,824,855	651,005	3,513,838	938,478	1,630	67,402	72,024	61,915
	Wyoming	13	870,000	122,750	3,854,942	35,020	3,327,505	225,755	.....	25,379	3,954	49,590
	Alaska	1	50,000	500	64,710	46,236	53,815	18,865	.....	1,380	....	140
	Total Div.No.8	149	12,606,952	2,718,083	83,603,660	2,501,169	55,643,485	7,587,629	737,430	657,945	455,345	2,621,862
Total for U. S.		3,732	621,536,461	256,249,449	2,458,092,758	98,871,910	2,644,237,193	193857948	101263430	16,454,351	44437981	146950522

TOTALS FOR RESERVE CITIES, &c. *In Millions.*	Boston.	N. York.	Brooklyn & Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	167	550	23	122	77	40	11·5	1·5	14	3·3	12·8	30	40	7·6	8·7	139	14·1	21	5·0	26·0	49	28 7	15·1	22·5	3·4	14·6	1,448	1,196	2,644
B'ds, st'ks, &c	19	148	5	30	18	11	3·0	·4	3	·4	7·7	19	5	2·6	4·4	18	4·0	3	1·0	6·8	16	6·1	4·5	5 8	3 7	6·6	359	416	775
Due fr. banks	47	44	13	44	17	11	5·3	·2	5	1·6	5·7	11	14	2·2	7·7	46	4 8	6	2·0	9 4	14	17·0	8·0	6 2	1·7	10 9	355	336	691
Specie	15	147	2	22	9	5	1·7	·1	2	1·1	1·2	3	3	·6	2·5	26	1·5	2	·2	3·7	7	3 9	1·6	4 9	1 0	3 7	271	85	356
Not's, ctfs. &c	8	47	2	3	5	1	·9	...	1	·3	1·2	3	2	·9	·6	22	·6	1	·3	1 1	5	1·0	1·5	....	....	1·1	110	37	147
Cl'r'g H. exch	11	100	2	18	4	2	·2	...	1	...	·1	1	..	·2	·2	8	·3	..	..	1·1	2	1·4	·6	·7	....	·5	155	4	159
Oth. res'ces	5	26	1	13	7	5	1·6	·1	2	·4	·7	1	3	·5	1·0	4	·7	1	·3	·5	1	1·1	1·8	1 4	·5	1·5	69	103	172
Totals	272	1062	48	252	137	75	24·2	2·3	28	7·1	29·4	68	67	14·6	24·9	263	26·0	34	8 8	48·1	94	59·2	33 0	41·5	10 3	38·9	2,767	2,177	4,944
Liabilities. Capital	37	61	3	19	13	11	2·8	·7	2	1·1	4·6	8	10	2·1	2·1	18	3 3	3	·8	7·8	11	2·9	4·1	7·3	1·1	1·7	240	381	621
Sur. & undiv.	20	73	4	20	14	6	2 0	·3	3	8	2·1	4	3	·6	1·5	14	1 0	1	·3	2 1	6	1·5	·7	3 9	·8	1·0	188	204	392
Circulation	5	23	1	8	6	4	1·0	·1	1	·2	2·4	4	3	·4	·2	5	1·4	1	·4	1·8	7	1·9	1 9	2·2	·6	1·4	84	181	265
Due to dep'rs	126	456	23	128	76	36	17·4	·7	17	4·1	11·6	31	32	8·6	13·6	103	12·7	22	2·9	24·3	33	23·3	13·9	20·7	6·2	26 2	1,270	1,287	2,557
Due to banks	79	429	16	77	27	17	9	·3	4	·8	8 6	19	17	2·7	7·5	123	7·5	7	4·4	12·5	36	29 5	12·4	7·0	1·5	8·6	955	108	1,063
Other liab's	5	20	1	....	1	1	·1	·2	1	·1	·1	2	2	·2	....	....	·1	..	...	·1	1	·1	....	·4	·1	. ..	30	16	46
Totals	272	1062	48	252	137	75	24·2	2·3	28	7·1	29·4	68	67	14·6	24·9	263	26·0	34	8 8	48·1	94	59·2	33 0	41·5	10 3	38·9	2,767	2,177	4,944

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 5, 1900.

1900.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. c'f's d-po-it.
N. Engl'd — Maine	82	$10,846,000	$2,849,741	$21,833,793	$328,931	$24,496,837	$1,104,335	$64,740	$138,373	$222,012	$458,690
N. Hampshire.	55	5,498,300	1,375,823	12,284,778	768,677	12,415,237	436,230	66,090	100,184	149,010	348,184
Vermont	48	6,760,000	1,436,697	10,856,668	256,279	12,477,270	458,987	60,860	82,030	57,842	226,099
Boston	38	37,400,000	14,212,000	119,640,329	3,922,957	169,240,624	5,682,713	5,978,160	209,414	3,031,238	8,137,298
Mass., other	209	41,102,500	15,106,355	93,538,190	1,830,823	116,749,034	3,657,678	434,290	683,531	997,3-5	2 538,015
Rhode Island.	45	14,680,250	3,435,551	17,405,131	142,221	28,779,326	546,021	115,550	108,556	190,416	520,792
Connecticut	84	20,635 050	8,076,350	42,911,892	1,204,074	48,109,154	1,953,467	434,060	254,574	642,760	1.080,036
Total Div.No.1	561	136,922,100	46,492,517	318,470,781	8,453,962	412,267,482	13,839,426	7,153,750	1,576,062	5,290,665	13,309.114
E. Middle — New York City	44	62,800,000	47,390,000	420,675,667	32,768,065	569,911,103	80,712,194	71,619,270	738,453	11167153	49,874,731
Brooklyn	5	1,352,000	1,900,000	12,465,397	187,559	11,154,985	438,140	376,900	88,653	595,166	771,740
Albany	6	1,550,000	1,370,000	8,067,275	211,54-	11,012.574	498,155	420,760	83,958	41,122	991.164
N. York, other	281	31,516,210	10,900,653	119,611,837	2,105,538	105,990,249	3,730,527	1,111,430	786,762	904,502	3.272.886
New Jersey	115	15,068,355	8,672,754	73,461,509	956,212	63,102,170	1,584,904	534,070	444,796	1,251,296	2,548.839
Philadelphia.	36	19,905,000	17,275,000	113,228,948	4,067,682	127,152,369	14,182,757	3,701,740	532,278	3,945,713	2,887.225
Pittsburg	31	13,250,000	10,345.000	76,355,544	1.222,921	78,698,280	4,061,417	2,288,100	392,691	2,098,440	4,019 876
Penna., other	402	43,051,321	24,632,354	189,171,739	2,901,848	145,173.360	6,732,895	1,153,990	1,275,513	2,190 387	5,141,336
Total Div.No.2	920	188.492,886	122,485,761	1,015,037,916	44,421.370	1,112,195,090	111940989	81,206,260	4,343,104	22193779	69,507,797
Middle — Delaware	19	2,133,985	988,600	6,252,695	47.500	5,910.691	106.474	28,920	66,985	166,744	149,603
Baltimore	19	11,108,260	4,566,850	29,029,007	2,216,800	39,930,354	1,859,209	1,091,890	113,837	1,299,661	1,503,170
Maryland, oth	58	4,014,400	1,936,650	13,912,474	257,500	12,939,595	385,149	98,490	92,226	215,524	452.401
Washington	11	2,775,000	1,321,700	17,090,606	428,636	11,730,387	172,398	812,130	29,542	570,588	1,293,446
Dist. Col., oth		252,000	150,000	1,120,305	.....	1,020,467	92,268	42,000	1,478	39,095	65.835
Virginia	43	5,171,000	1,827,100	20,473,458	2,583,794	21,325,098	718,384	18,960	208,907	257,016	877,068
West Virginia	40	3.849,660	1,075,672	15,548.823	762,059	12,852,701	583,315	111.140	112,481	142,435	566.271
Total Div.No.3	186	29,304,305	11,866,572	103,427.368	6,296,289	105,70-,293	3,917.195	2,203,530	625,456	2,691,063	4,907,794
Southern — North Carolina	31	3,043,500	906.351	7,477,058	635.54-	9,414,328	32-,961	6,040	136,097	47,004	287,590
South Carolina	17	2,083,000	702,530	5,171,644	313,30-	7,367,469	117.24-	500	91,681	52,021	219,396
Savannah	2	750,000	225,000	644,387	126,923	1,684,157	15,033	14,000	29,420	20,296	45.000
Georgia, oth	27	3,556,000	1,219,070	10,220,462	733,042	12,137,32-	431,503	39,186	254,813	161,607	401.638
Florida	16	1,155,000	607,600	6,435.441	258,595	4,534,80(	142,420	62,500	159,801	30,152	294,913
Alabama	28	3,480,000	609,858	10,938,390	251,000	9,307,930	458,008	163,340	223,716	133,358	427,872
Mississippi	12	980.000	460,900	3,87-,627	.....	3,487,261	75,629	30,000	100,247	26,944	195,175
New Orleans.	7	2,300,000	2,645,00-	16,340,229	312.352	14,743.112	587,925	388,180	128,428	458,632	864,051
Louisiana, oth	14	985,000	429,200	3,967,79-	.....	4,851,746	67,014	39,390	106,076	39,311	93,897
Houston	5	1,100,000	610,000	4,364,191	.....	3,777,681	332,020	485,150	118,248	67,525	403,144
Texas, other	218	18,518,920	5,108,324	45,384.917	992,33-	58,616,136	1,550,169	480,130	894,117	410,885	1,859,119
Arkansas	7	1,070,000	295,500	3,102,316	87,97-	2,966 026	97,335	13,000	80,462	54,613	145,8-6
Louisville	8	4.645,000	1,652,500	8,785,156	2,029,174	12,808,176	705.42-	205,100	79,901	31,072	895,271
Kentucky, oth.	73	8,197,595	2,200,011	18,970,220	1,550,061	20,403,24-	887,49-	67,920	162,653	104,173	478,626
Tennessee	50	7,337,645	1,773,577	22,082,77-	499.441	23,830,308	871,532	234,010	320,144	338,680	1,033.391
Total Div.No.4	515	59,201,660	19,445,421	167,763.612	7,789.751	189,929,69-	6,664,316	2,228,440	2,885,-04	1,982,273	7,644,939
West. Middle — Cincinnati	13	7,700,000	2,-75,000	27,141,272	3,778,295	30,375,212	691,75-	1,302,000	94,314	497,462	2,844,857
Cleveland	15	10,400,000	2,727,000	32,873,323	448,912	43,070,763	1,890,507	761,380	184,188	218,512	1,938,013
Columbus	6	2,050,00-	417,500	9,133,421	244,569	7,852,669	395,085	84,400	73,026	125,992	695,798
Ohio, other	242	26,365,760	8,113,115	88,869,683	1,739,57-	84,096,771	3,556,446	362,630	683,449	384,858	3,400,148
Indianapolis	4	2,100,000	1,130,000	11,760,179	1,766,344	8,889,657	1,495,980	703,000	79,797	115,043	462,000
Indiana, other	119	12,514,50-	3,699,100	45,968,704	1,198,872	36,-62,30	2,712,09-	262,520	403,665	337,994	1,492.790
Chicago	14	19,250,000	9,180,000	102,942,777	1,401,942	142,379,829	11,029,290	9,877,240	733,568	5,298,959	20,942,906
Illinois, other	226	18,483,05-	6,744,72-	78,923,094	1,435,815	68,294,920	2,878,510	720,570	546,524	569,264	1,994,566
Detroit	6	3,300,000	613,000	13,751,147	692,816	15,222,936	1,231,522	156,990	144,279	212,4-6	996,433
Michig'n, other	77	8,171,533	2,626,188	40,314,099	699,8-0	35,927,807	1,782,329	142,270	267,145	215,971	950,791
Milwaukee	5	3,250,000	737,500	24,272,049	597,-73	21,336,343	1,499,845	680,000	109,037	83,600	1,064,533
Wisconsin, oth	85	7,062,700	1,742,372	38,460,893	530,620	31,279,222	1,467,984	197,130	247,095	203,134	707,321
Total Div.No.5	810	120,647,580	40,505,558	514,-10,641	14,534,933	524,988,43-	30,632,343	15,249,980	3,565,052	8,263,285	37,490,156
Western — Des Moines	4	800,000	230,500	2,614,272	295,500	5,111,297	141,504	32,980	37,868	37,134	353,336
Iowa, other	192	13,235,000	2,982,274	46,426,487	849,350	46,368,442	1,752,927	371,650	371,150	349,816	1,328,855
St. Paul	5	3,800,000	667,000	12,675,316	717,997	11,473,668	1,843,579	40,480	109,067	92,658	294,015
Minneapolis	6	4,000,000	697,000	10,507,430	296,486	14,301,624	734,892	50,000	91,401	28,750	346,677
Minnesota, oth	72	4,882,040	1,058,000	22,622,634	156,432	19,349,8-5	935,187	63,000	154,994	99,350	354,985
St. Louis	8	11,400,000	2,775,000	30,810,865	2,782,359	51,848,696	2,458,625	3,603,250	48,349	1,613,826	4,417.016
Kansas City	6	2,550,000	713,50	19,402,265	841,377	26,415,237	1,255,233	985,120	187,006	820,999	773,685
St. Joseph	2	350,000	111,500	2,889,718	86,017	2,947,888	123,065	29,150	38,106	221,537	176,678
Missouri, oth'r	53	3,650,000	812,350	11,345,707	122,000	10,128,209	377,920	47,430	134,520	72,731	321,834
Kansas	110	8,417,360	1,416,876	29,195,081	535,700	25,237,534	1,219,732	109,750	263,325	200,430	859,778
Omaha	8	3,650,000	416,000	10,919,756	840,755	13,353,927	949,435	135,000	137,939	272,001	938,446
Lincoln	3	400,000	40.000	1,939,185	45,500	1,813,173	67,152	25,000	21,972	97	73,724
Nebraska, oth	99	5,915,000	1,220,155	20,057,625	.....	17,189,107	747,489	44,620	144,195	77,171	450,986
North Dakota	27	1,525,000	208.075	5,015,981	46,021	5,459,008	146,200	20,630	41,487	6,292	161,206
South Dakota	28	1,502,500	205,420	6,081,125	182,015	4,382,890	380,325	27,960	57,999	18,0-8	173,974
Total Div.No.6	621	66,076,900	13,553,650	232,503,447	7,797,509	255,380,535	13,133,265	5,584,020	1,839,384	3,910,801	11,025,195
Pacific — Nevada	1	82,000	3,500	432,791	.....	411,955	43,200	.....	4,139	.....	1,935
San Fr & Los A	8	7,300,000	2,725,000	21,787,927	691,649	23,023,226	4,678,323	524,260	156,251	76,416	67,826
California, oth	30	3,697,610	910,778	13,407,213	.....	10,790,695	1,251,358	8,370	129,592	25,378	78,769
Portland	4	1,100,000	185,000	5,474,600	451,602	3,366,326	998,78-	.....	23,132	11,004	53.774
Oregon, other	23	1,270,000	310,350	6.307,409	.....	4,505,39-	584,305	4,350	63,045	14,003	34,538
Washington	31	3,250,000	559,835	20,934,488	1,158,088	12,720,908	2,275,254	35,060	137,696	116,407	133,497
Total Div.No.7	97	16,699,610	4,694,464	68,344,428	2,301,334	54,818,506	9,811,225	572,040	513,855	243,208	370,279
Oth. West. — Arizona	5	400,000	88,675	2,075,924	.....	1,405,301	216,960	18,000	21,821	.....	56.201
New Mexico	9	710,000	170,250	3,558,211	191,71-	2,613,42-	161,945	10,24-	46.283	11,345	129,217
Denver	4	1,700,000	450,000	26,313,484	683,12-	14,550,517	3,084,970	445,000	88,502	360,002	1,195,000
Colorado, oth'r	35	2,622,000	690,286	24,900,512	201,11-	12,806,50-	1,476,713	206,900	142,067	160.319	655,104
Idaho	9	550,000	200,000	3,799,08-	72,894	1,590,44-	213,965	11,320	20,498	29,28-	89,715
Montana	21	2,305,000	401,500	13,360,265	262,76-	9,745,462	829,547	76,580	74,572	29,365	436,768
Oklahoma	24	865,100	51,465	2,956,208	129,070	2,257,516	82,354	10,840	57,977	29,635	89,907
Indian Ter.	30	1,316,890	255,581	2,306,634	.....	3,031,30-	60,650	34,46-	47,768	35,764	76,953
Utah	10	1,600,000	398,118	5,071,630	636,37-	3,270,49-	817,137	6,630	47,446	6,974	85,803
Wyoming	14	855,000	124,250	3,948,413	45,78-	3,330,233	257,173	200	30,258	5,803	61,546
Alaska	1	50,000	500	117,882	44,36-	56,614	38,309	...	1,380	...	4,075
Total Div.No.8	164	13,003,990	2,830,625	88,408,247	2,267,20-	54,657,818	7,239,723	820,170	578,572	664,487	2,880.294
Total for U. S.	3,872	630,349,031	261,874,568	2,508,366,440	93,862.34-	2,709,946,855	197178482	115018140	15,927,919	452435.9	147135568

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & Alban.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan.City& St. Joseph.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. — Loans	169	570	22	127	78	40	11-7	1-7	15	3-5	12 8	30	43	7-9	8-9	142	15-2	21	5-1	25 8	5-2	29-4	15-2	23-0	3-4	14-6	1,489	1.221	2.710
B'ds,st'ks,&c	20	144	5	37	20	11	3-0	-4	4	-8	7-5	18	6	2-6	4-1	20	4-2	3	-4	6-0	15	6-2	4 4	5 8	3-7	6-5	360	426	786
Due fr.banks	49	38	11	46	19	11	5 0	-2	4	1-5	5-5	12	13	2-8	8-9	53	5 1	8	2-6	9-7	15	21-3	9 6	7 4	1-5	13 0	371	365	736
Specie	15	164	3	22	9	4	1-6	-1	1	1-0	1-0	3	3	-7	2-4	26	1 7	3	-2	3-0	8	3 7	1-6	5 4	1 0	4-0	289	84	373
Not's,ctfs.&c	8	50	2	3	4	1	1 3	...	1	-4	-9	3	2	-7	-5	21	1-0	1	-4	6	4	-9	1 0	-1	-1	1-2	109	38	147
Cl'r'g H.exch	8	76	1	10	3	2	-2	...	1	..	-1	.	.	-1	-2	9	-3	1	-1	1 8	2	1-7	6	9	-1	-7	120	5	125
Oth. res'ces.	5	25	1	7	6	3	1-8	-1	1	-3	-4	1	1	-4	-8	5	-8	..	3	1-6	1	1-3	2 0	1 8	-8	1-8	68	103	171
Totals	274	1067	45	252	140	72	24-3	2-5	27	7-5	28-4	67	68	15 2	25-8	276	28 5	37	9-6	48-3	97	64-4	34-4	43 9	10-1	41 3	2,806	2.242	5.048
Liabilities. — Capital	37	53	3	20	13	11	2-8	-7	2	1-0	4-6	8	10	2-0	2-1	19	3 8	3	-8	7-8	11	2-9	4 0	7-3	1-0	1-7	244	386	630
Sur. & und. v.	21	74	4	20	14	6	2 0	-3	3	8	2 0	4	4	-6	1-3	14	-4	1	-3	2 1	6	1-7	6	3 8	-8	1-0	189	200	389
Circulation	6	29	1	8	7	4	1-1	-2	1	-8	2-7	4	3	-5	-2	5	1 4	1	-4	1-8	7	1-9	1-9	2-8	-6	1 5	93	191	284
Due to dep'rs	124	453	21	119	78	31	17-5	-8	17	4-4	10-8	31	33	9-4	13--	104	14-9	25	3-4	24-2	31	23--	13 8	22-5	5-9	27-0	1.260	1.342	2.602
Due to banks	82	431	16	84	28	19	9	-2	3	-9	7-9	18	17	2-6	8-5	133	8-1	7	5-2	12-5	38	34-7	14-0	7 2	1-8	10 1	992	105	1.097
Other liab's	4	12	...	1	....	1	....	-3	1	..	-4	2	1	-1	...	1	-3	..	...	-4	1	...	-1	-3	...	. ..	28	18	46
Totals	274	1067	45	252	140	72	24 8	2-5	27	7 5	28-4	67	68	15-2	25--	276	28 8	37	9 6	48 3	97	64-4	34 4	43-9	10-1	41 3	2.806	2.242	5.048

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Septem'er.	18,308	22,152	144,229	153,064
Ala. Gt. South..	3d wk Nov	46,053	45,580	1,817,818	1,749,540
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	3.—			
N. O. & N. E...	1stwkNov.	33,000	26,000	1,606,971	1,389,660
Ala. & Vicksb.	1stwkNov.	17,000	17,000	648,787	627,663
Vicks. Sh. & P.	1stwkNov.	17,000	13,000	587,959	559,504
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Nov	34,634	29,456	1,510,464	1,430,761
An. Was. & Bal..	Septem'er.	5,193	6,140	50,477	47,012
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	October...	5,070,447	4,509,943	40,114,773	34,800,723
Atlanta & Char.	August....	224,040	202,687	1,647,795	1,426,930
Atl. Knox. & No	October...	40,384	40,087	363,170	328,752
Atlanta & W. P..	Septem'er.	63,488	59,931	508,802	454,882
At. Val. l'sta & W	October...	20,673	16,493	177,517	98,706
Austin & N'west	June	13,196	9,995	75,975	63,089
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057
Balt. & Ohio.. } B. & O. Sou'w. }	October...	4,110,601	3,745,598	36,741,757	31,244,261
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	Septem'er.	3,706	3,841	20,276	20,344
Bellefonte Cen.	October.	3,502	3,689	35,339	26,293
Bridgton & S. R.	Septem'er.	3,359	3,747	29,440	27,081
Brunsw'k & W'st	Septem'er	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	3d wk Nov	95 576	96,421	5,099,804	3,599,725
Buffalo & Susq.	October...	78,827	82,695	533,432	649,579
Bur. C. Rap. & N.	3d wk Nov	89,969	95,798	4,305,659	4,407,410
Canadian Pac..	3d wk Nov	619,000	697,000	26,601,270	25,336,416
Cent. of Georgia	3d wk Nov	135,954	141,953	5,761,596	4,051,925
Central N. E....	October...	58,964	68,168	557,030	597,457
Central of N. J.	October...	e1028815	e1443536	12,547,259	12,311,182
Central Pacific.	Septem'er	1,819,049	1,878,827	13,749,573	13,253,864
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	2d wk Nov	1,604	2,049	90,122	70,146
Ches. & Ohio....	3d wk Nov	314,023	268,107	12,745,318	11,012,161
Chic. & Alton..	October...	800,493	700,011	.....	.....
Chic. Bur. & Q..	October...	5,164,236	4,816,612	40,412,998	37,750,042
Chic. & East. Ill.	3d wk Nov	131,075	117,972	4,676,263	4,318,867
Chic. Gt. West'n	3d wk Nov	129,650	130,345	6,101,544	5,667,521
Chic. Ind. & L...	3d wk Nov	75,911	83,440	3,668,168	3,415,473
Chic. Mil. & St. P.	3d wk Nov	851,602	953,271	36,642,747	35,797,175
Chic. & N'thw'n.	October...	4,184,225	4,270,023	35,762,312	34,440,571
Chic. Peo. & St. L St. L. C. & St. P.	October.	132,879	127,690	1,161,242	1,059,000
Chic. R'k I. & P.	Septem'er.	2,460,515	2,419,468	18,355,152	16,375,663
Chic. St. P. M. & O	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801
Chic. Ter. Tr. RR	3d wk Nov	27,516	25,632	1,206,216	1,110,924
Choc. Ok. & Gulf	October...	*350,000	*134,896	*2,449,473	*1,457,906
Cin. N. O. & T. P.	3d wk Nov	85,426	99,413	4,423,633	4,233,927
Cin. Ports. & Vir	October...	44,053	35,403	326,852	271,093
Cl. C. Ch. & St. L.	3d wk Nov	393,351	346,744	15,240,462	13,644,669
Peo. & East'n.	3d wk Nov	48,194	47,209	2,111,391	1,816,113
Cl. Lor. & Wheel.	3d wk Nov	39,486	40,828	1,919,489	1,615,589
Col. Midland....	July.....	179,205	151,911	1,286,290	935,931
Colorado & So..	Septem'er.	391,465	379,305	3,231,365	2,822,899
Col. New. & Lau.	Septem'er.	13,903	12,456	128,768	113,938
Col. Sand'y & H.	3d wk Nov	21,666	19,402	976,452	732,746
Cornwall & Leb.	Septem'er.	17,836	22,945	227,462	181,545
Cumb'l'd Valley	Septem'er.	108,148	99,024	758,322	682,121
Denv. & Rio Gr..	3d wk Nov	211,100	216,200	9,730,445	8,512,827
Denver & So' w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	Septem'er.	69,858	63,179	710,358	560,482
Duluth S. S. & Atl	2d wk Nov	41,818	51,701	2,284,885	2,091,025
E. St. L. & Car..	October...	13,613	13,559	132,696	118,588
Elgin Jol. & East	October...	179,190	166,021	1,650,217	1,491,685
Erie.....	Septem'er.	3,118,901	3,410,696	27,757,399	26,738,909
Ev'ns. & Ind'plis	3d wk Nov	6,811	7,707	296,977	323,034
Evansv. & T. H.	3d wk Nov	28,502	28,632	1,254,776	1,247,770
Find. Ft. W. & W.	October..	11,595	12,160	89,157	98,374
Ft. W. & Den. C..	Septem'er	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	3d wk Nov	17,302	9,704	457,611	428,143
Gads. & Att. U..	October...	1,536	1,677	12,971	9,903
Georgia RR.....	3d wk Nov	38,533	31,713	1,549,393	1,421,047
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	October...	107,757	101,521	993,720	843,568
Gila Val. G. & N.	Septem'er	24,416	28,452	284,033	306,314
Gr. Tr'nk Syst'm	2d wk Nov	450,754	497,191	19,983,672	19,235,978
Det. G. H. & M.	1stwkNov.	20,727	20,527	841,776	848,150
Great North'n—					
St. P. M. & M..	October...	2,325,735	2,748,884	18,740,165	17,850,452
East of Minn.	October...	505,065	485,816	3,300,526	2,538,687
Montana Cent	October...	192,526	181,855	1,638,394	1,616,112
Tot. system.	October...	3,023,326	3,416,555	23,679,085	22,005,251
Hocking Valley	3d wk Nov	105,908	104,880	4,123,698	3,109,334
Hous. & Tex. Cen	Septem'er.	456,123	476,583	2,619,944	2,487,699
Illinois Central.	October...	3,309,986	3,012,462	28,172,221	24,463,567
Illinois South'n	Septem'er.	10,525	.....	.....	.....
Ind. Dec. & West	August	57,245	63,836	436,857	389,215
Ind. Ill. & Iowa.	Septem'er.	104,621	86,802	.....	.....
In. & Gt. N'rth'n	3d wk Nov	114,859	113,625	3,597,720	3,606,840
Interoc. (Mex.)	Wk Nov 10	75,000	76,500	3,428,600	3,409,630
Iowa Central...	3d wk Nov	41,126	43,454	1,960,108	2,036,351
Iron Railway...	October...	4,306	6,101	54,108	51,281
Kanaw'a & Mich	3d wk Nov	16,145	14,698	748,875	596,318
K. C. F. Sc'tt & M.	3d wk Nov	124,677	110,450	5,178,034	4,598,428
K. C. Mem. & Bir.	3d wk Nov	41,953	32,961	1,551,992	1,349,730
Kan. C. N. W...	October..	37,273	34,970	317,283	278,279
Kan. City Sou..	3d wk Nov	86,019	87,378	.....	.....
K. C. Sub. Belt.	3d wk Nov	10,687	10,867	.....	.....
Lehigh & Hud..	October...	31,638	41,662	386,190	408,628
Lehigh Val. RR.	October...	e1645122	e2475563	20,145,896	19,845,473
Leh. V. Coal Co.	October...	e879,000	e2418,356	14,669,983	15,263,300
L. & W.-B. Coal.	October...	e471,018	e1119349	7,623,768	7,105,657
Lex'gton & East	Septem'er.	27,294	24,010	261,389	186,681
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	October...	12,388	8,86.	133,718	100,730
Louis. Ev. & St. L	3d wk Nov	40,261	45,298	1,789,483	1,603,977
Lou. H. & St. L..	2d wk Nov	12,769	12,189	555,782	520,603
Louis. & Nashv.	3d wk Nov	575,390	573,920	24,661,781	22,863,071
Macon & Birm..	October...	11,075	7,418	77,218	53,981
Manistique....	October...	4,061	6,544	96,442	70,836
‡Mexican Cent.	3d wk Nov	309,723	317,917	15,409,216	13,566,590
Mexican Inter'l.	Septem'er.	435,428	357,011	3,926,653	3,413,647
‡Mex. National.	3d wk Nov	131,912	138,059	6,935,892	6,196,706
Mex. Northern.	Septem'er.	68,818	58,307	507,675	602,192
‡Mexican Ry...	Wk Nov 10	90,200	77,600	3,893,900	3,912,900
Mexican So.....	1stwkNov	12,720	10,033	710,545	645,699
Minne'p. & St. L.	3d wk Nov	59,237	62,435	2,610,934	2,511,597
M. St. P. & S. St. M	3d wk Nov	94,556	115,873	4,180,474	4,144,549
Mo. Kan. & Tex.	3d wk Nov	378,072	313,179	11,687,246	10,764,847
Mo. Pac. & Ir'n M	3d wk Nov	608,000	649,000	26,636,032	24,624,444
Central Br'ch.	3d wk Nov	21,000	30,000	1,203,518	1,128,729
Total.....	3d wk Nov	629,000	679,000	27,839,550	25,753,173
Mob. Jac. & K. C.	WkNov. 24	2,708	2,008	115,851	72,392
Mobile & Ohio..	October...	c562,400	c527,041	c4,881,294	c4,253,021
Mont. & Mex. G'f	October...	109,377	102,556	1,158,379	1,075,883
Nash. Ch. & St. L.	October...	a725,243	a643,356	a5,846,908	a5,280,415
Nevada Central	Septem'er.	2,970	1,955	25,274	17,914
N. Y. C. & H. R..	October...	5,027,623	5,005,877	45,732,480	42,909,143
N. Y. Ont. & W..	October...	e282,022	e454,265	3,924,945	4,040,695
N. Y. Susq. & W.	Septem'er	163,049	233,308	1,747,232	1,879,271
Norfolk & West.	3d wk Nov	276,074	262,328	13,293,375	11,234,653
North'n Central	October...	618,107	772,407	6,316,071	5,841,971
North'n Pacific.	3d wk Nov	705,823	712,461	28,165,917	25,734,154
Ohio River.....	3d wk Nov	33,426	31,311	1,303,721	1,060,147
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	Septem'er.	484,471	477,240	.....	.....
Pacific Mail.....	Septem'er.	308,366	271,310	2,774,575	2,736,090
Pennsylvania§.	October...	7,718,578	6,976,278	69,970,484	59,437,784
Penn & No'w'n.	Septem'er.	54,987	59,164	519,688	499,783
Pere Marquette	3d wk Nov	148,374	143,073	7,261,925	6,498,885
Peo. Dec. & Ev.	4thwkJuly	23,161	25,610	524,544	464,332
Phila. & Erie...	Septem'er.	502,898	528,816	4,203,617	3,698,394
Phil. Wilm. & B.	October...	946,781	991,981	9,412,787	8,727,287
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,736,882
Pitts. Bes. & L. E.	3d wk Nov	46,444	46,963	2,160,660	1,633,284
Pitt. Ch. & Y'ny.	Septem'er	16,076	17,919	143,923	135,716
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Total system.	3d wk Nov	69,697	69,039	3,533,425	3,050,254
Reading Co.—					
Phil. & Read.	October...	e1878281	e2517143	22,108,910	20,046,571
Coal & Ir. Co..	October...	e1021046	e3389460	19,523,906	22,574,204
Tot. both Co's.	October...	2,899,327	5,906,603	41,632,816	42,620,775
Rich. Fr'ksb & P	Septem'er.	75,552	73,003	770,421	698,063
Rio Grande Jct.	Septem'er.	58,780	45,623	402,351	308,727
Rio Grande So.	3d wk Nov	11,290	12,060	482,833	438,499
Rio Gr'de West.	3d wk Nov	94,300	96,500	4,277,326	3,376,511
St. Jos. & Gr. I.	October...	130,650	133,227	1,135,984	1,149,641
St. L. Ken'et & So	October...	13,139	11,900	87,708	82,639
St. L. & N. Ark.	August....	10,049	8,163	.....	.....
St. L. Van. & T. H	October...	182,376	181,836	1,619,079	1,529,491
St. L. & San Fran.	3d wk Nov	217,675	155,487	7,854,483	6,778,800
St. L. Southwest	3d wk Nov	203,343	149,754	5,495,718	5,045,214
San. Ant. & A. P.	Septem'er.	252,075	265,992	1,464,331	1,402,568
San Fran. & N. P	October...	98,815	92,708	831,658	801,652
S. Fe Pres. & Ph	2d wk Nov	18,296	21,211	853,168	781,859
Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Seaboard Air L.	July.....	824,124	718,911	.....	.....
Sher. Shrev. & So	2d wk Nov	18,250	11,790	427,475	308,287
Sil. Sprs. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext	October...	29,629	24,200	218,508	187,376
So. Haven & E..	July.....	6,435	5,556	26,954	21,528
So. Miss. & Ark	October..	19,206	11,799	152,169	102,688
So. Pacific Co. b	Septem'er.	5,780,176	5,817,986	46,691,505	43,827,061
Cent. Pacific..	Septem'er.	1,819,049	1,878,827	13,749,573	13,253,864
Gal. Har. & S. A	Septem'er.	514,736	605,281	4,481,767	4,346,786
Louis'a. West.	Septem'er	137,296	106,766	1,016,303	1,000,308
Morgan's L. & T	Septem'er	596,124	574,840	4,810,913	4,852,545
N. Y. T. & Mex	Septem'er.	23,737	31,201	195,234	204,806
Tex. & N. Orl.	Septem'er	211,240	158,568	1,552,058	1,401,291
So. Pac. of Cal	Septem'er.	1,572,922	1,592,977	13,024,028	11,762,932
So. P'c. of Ariz.	Septem'er.	292,174	285,166	2,760,801	2,521,128
So. Pac. of N. M	Septem'er.	155,262	155,421	1,477,451	1,431,040
Southern Ry....	3d wk Nov	674,962	668,363	28,531,738	25,917,263
Terre H. & Ind.	October...	154,174	145,742	1,343,147	1,252,073
Terre H. & Peor	October...	59,730	46,173	414,518	357,520
Texas Central..	2d wk Nov	22,676	12,675	397,721	281,417
Texas & Pacific.	3d wk Nov	257,599	217,498	7,934,136	7,118,754
Tex. S. V. & N. W.	Septem'er.	16,500	10,900	93,180	63,968
Tol. & Ohio Cent.	3d wk Nov	49,225	45,865	2,250,419	1,769,067
Tol. P. & West...	3d wk Nov	22,480	19,300	997,441	914,273
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	Septem'er.	4,035,070	3,648,279	.....	.....
Wabash.....	3d wk Nov	345,875	336,192	14,930,970	13,786,727
W. J'rsey & Sea'e	October...	287,330	220,330	3 059,521	2,718,321
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala.	Septem'er.	71,482	68,718	544,030	494,182
West. N. Y. & Pa.	4thwkJuly	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	3d wk Nov	60,071	57,201	2,549,712	2,187,568
Wisconsin Cent	3d wk Nov	92,000	106,490	4,788,298	5,002,249
Wrightsv. & T'n.	Septem'er.	17,022	15,357	119,982	101,231
Yazoo & Miss. V	October...	592,679	595,849	4,012,012	3,872,352
York Southern..	Septem'er.	8,257	9,372	68,133	61,802

* Figures for October are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. e Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our statement covers 58 roads and these show 0·87 per cent increase in the aggregate over the same week last year.

3d week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	46,053	45,580	473	.....
Ann Arbor.....	34,634	29,456	5,178	.....
Buffalo Roch. & Pittsb'g.	95,576	96,421	.....	845
Burl. Ced. Rap. & North.	89,969	95,798	.....	5,829
Canadian Pacific.....	619,000	697,000	.....	78,000
Central of Georgia.....	135,954	141,953	.....	5,999
Chesapeake & Ohio.....	314,023	268,107	45,916	.....
Chicago & East. Illinois.	131,075	117,972	13,103	.....
Chic. Great Western.....	129,650	130,345	.....	695
Chic. Indian'lis & Louisv.	75,911	83,440	.....	7,529
Chicago Milw. & St. Paul	851,602	953,271	.....	101,669
Chic. Term. Transfer ...	27,516	25,632	1,884	.....
Cin. N. O. & Tex. Pacific.	85,426	99,413	.....	13,987
Clev. Cin. Chic. & St. L..	393,351	346,744	46,607	.....
Peoria & Eastern.....	48,194	47,209	985	.....
Clev. Lorain & Wheel'g..	39,486	40,828	.....	1,342
Col. Sandusky & Hock'g.	21,666	19,402	2,264	.....
Denver & Rio Grande...	211,100	216,200	.....	5,100
Evansv. & Indianapolis..	6,811	7,707	.....	896
Evansv. & Terre Haute..	28,502	28,632	.....	130
Ft. Worth & Rio Grande.	17,302	9,704	7,598	.....
Georgia.....	38,533	31,713	6,820	.....
Hocking Valley.....	105,908	104,880	1,028	.....
Intern'l & Gt. Northern..	114,859	113,625	1,234	.....
Iowa Central.....	41,126	43,454	.....	2,328
Kanawha & Michigan...	16,145	14,698	1,447	.....
Kan. City Ft. S. & Mem..	124,677	110,450	14,227	.....
Kan. City Mem. & Birm.	41,953	32,961	8,992	.....
Kansas City Southern....	86,019	87,378	.....	1,359
Kansas City Sub. Belt....	10,687	10,867	.....	180
Louisv. Evansv. & St. L.	40,261	45,298	.....	5,037
Louisville & Nashville ..	573,390	573,920	.....	530
Mexican Central.....	309,723	317,917	.....	8,194
Mexican National.....	131,912	138,059	.....	6,147
Minneapolis & St. Louis.	59,237	62,435	.....	3,198
Minn. St. P. & S. Ste. M..	94,556	115,873	.....	21,317
Mo. Kansas & Texas.....	378,012	313,179	64,893	.....
Mo. Pacific & Iron Mt....	608,000	649,000	.....	41,000
Central Branch.....	21,000	30,000	.....	9,000
Mob. Jackson & K. City..	2,708	2,008	700	.....
Norfolk & Western.....	276,074	262,328	13,746	.....
Northern Pacific.....	705,823	712,461	.....	6,638
Ohio River.....	33,426	31,311	2,115	.....
Pere Marquette.....	148,374	143,073	5,301	.....
Pittsb. Bess. & L. Erie...	46,444	46,963	.....	519
Pittsburg & Western....	69,697	69,039	658	.....
Rio Grande Southern....	11,290	12,060	.....	770
Rio Grande Western....	94,300	96,500	.....	2,200
St. Louis & San Fran....	217,675	155,487	62,188	.....
St. Louis Southwestern..	203,343	149,754	53,589	.....
Southern Railway	674,962	668,563	6,599	.....
Texas & Pacific.....	257,599	217,498	40,101	.....
Toledo & Ohio Central...	49,225	45,865	3,360	.....
Toledo Peoria & West'n.	22,480	19,300	3,180	.....
Wabash.....	345,875	336,192	9,683	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	60,071	57,201	2,870	.....
Wisconsin Central.....	92,000	106,496	.....	14,496
Total (58 roads)	9,510,225	9,428,420	426,739	344,934
Net increase (0·87 p. c.)..	.....	.....	81,805	.....

For the second week of Nov. our final statement covers 66 roads, and shows 0·12 per cent decrease in the aggregate over the same week last year.

2d week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (62 r'ds)	9,880,413	9,878,511	367,010	365,108
Burl. Ced. Rap. & North.	83,815	105,436	.....	21,621
Louisville Hend. & St. L..	12,769	12,189	580	.....
Santa Fe Pres. & Phœnix.	18,296	21,211	.....	2,915
Texas Central	22,676	12,675	10,001	.....
Total (66 roads)	10,017,969	10,030,022	377,591	389,644
Net decrease (0·12 p. c.)..	.....	.....	.....	12,053

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alabama Gt. So'th. a Oct.	196,879	200,449	69,470	67,826
Jan. 1 to Oct. 31....	1,682,700	1,606,203	472,123	475,325
July 1 to Oct. 31....	692,417	709,701	209,429	233,717
Atch. T. & S. Fe.. b Oct.	5,070,447	4,509,943	†2,241,454	†1,958,849
Jan. 1 to Oct. 31....	40,114,773	34,800,723	16,227,263	12,209,509
July 1 to Oct. 31....	17,410,893	15,374,855	†6,859,364	†5,692,011
Buffalo Gas Co.... Oct.	.....	.....	27,354	27,833
Buff. R. & Pittbs. b Oct.	585,957	425,839	255,204	173,239
Jan. 1 to Oct. 31....	4,791,291	3,310,462	2,117,425	1,235,359
July 1 to Oct. 31....	2,057,228	1,513,974	873,937	580,766
Buffalo & S'squeh. a Oct.	78,827	82,695	41,231	44,461
Jan. 1 to Oct. 31....	533,432	649,579	225,152	277,282
July 1 to Oct. 31....	239,751	297,088	113,475	154,077
Canadian Pacific. a Oct.	2,774,826	3,084,605	1,078,174	1,411,016
Jan. 1 to Oct. 31....	24,715,270	23,282,416	9,353,671	9,571,948
Cent. of Georgia. a Oct.	732,724	610,706	303,764	254,545
Jan. 1 to Oct. 31....	5,320,634	4,640,461	1,621,188	1,340,920
July 1 to Oct. 31....	2,401,779	2,026,820	843,107	712,393
Central New Eng... Oct.	58,964	68,168	13,614	16,268
Jan. 1 to Oct. 31....	557,030	597,457	113,190	145,631
July 1 to Oct. 31....	244,994	257,606	57,904	50,429
Cent. of N. Jer...* a Oct.	1,028,815	1,443,536	238,534	628,569
Jan. 1 to Oct. 31....	12,547,259	12,311,182	4,826,513	5,034,107
Chesap. & Ohio a.. Oct.	1,454,714	1,176,598	570,558	371,320
Jan. 1 to Oct. 31....	11,901,864	10,207,840	4,039,995	3,223,725
July 1 to Oct. 31....	5,376,129	4,456,700	2,144,306	1,467,950
Chic. Burl. & Quin. b Oct.	5,164,236	4,816,612	2,318,127	2,339,315
Jan. 1 to Oct. 31....	40,412,998	37,750,042	14,687,058	14,529,660
July 1 to Oct. 31....	18,389,256	17,672,812	7,545,853	7,549,569
Chic. & East. Ill. b.. Oct.	519,813	488,097	215,431	238,763
Jan. 1 to Oct. 31....	4,328,476	3,982,359	1,755,943	1,827,518
July 1 to Oct. 31....	1,860,081	1,764,790	736,813	848,775
Chic. M. & St. P. a. Oct.	4,278,837	4,327,690	1,693,983	1,690,504
Jan. 1 to Oct. 31....	34,120,658	32,948,546	10,745,036	11,065,166
July 1 to Oct. 31....	14,822,316	14,968,263	5,449,232	5,221,612
Cl. Cin. Chic. & St. L. a Oct.	1,668,703	1,543,687	531,699	520,298
Jan. 1 to Oct. 31....	14,135,266	12,604,437	4,019,671	3,547,969
July 1 to Oct. 31....	6,005,124	5,668,322	1,772,179	1,738,323
Peoria & East'n. a. Oct.	230,869	210,188	71,605	67,423
Jan. 1 to Oct. 31....	1,968,410	1,674,488	648,860	442,723
July 1 to Oct. 31....	770,063	750,478	231,987	216,844
Hocking Valley. a.. Oct.	461,749	392,933	207,578	169,173
Jan. 1 to Oct. 31....	3,834,701	2,824,660	1,544,154	1,000,435
July 1 to Oct. 31....	1,627,127	1,389,778	670,471	564,861
Lehigh Val. RR.. *a Oct.	1,645,122	2,475,563	df.258,753	604,964
Jan. 1 to Oct. 31....	20,145,896	19,845,473	2,361,822	3,806,895
Dec. 1 to Oct. 31....	22,233,290	21,742,935	2,769,778	4,157,583
Lehigh V. Coal Co. *a Oct.	679,000	2,418,356	df. 97,406	92,297
Jan. 1 to Oct. 31..	14,669,983	15,263,300	df.832,068	df.257,691
Dec. 1 to Oct. 31....	16,496,049	17,045,890	df.815,859	df.339,996
Le. & Wilksb. Coal. *a Oct.	471,018	1,119,349	36,802	176,311
Jan. 1 to Oct. 31 ...	7,623,768	7,105,657	917,887	660,474
Lou. Hen. & St. L. b. Oct.	60,461	59,949	20,451	23,465
Jan. 1 to Oct. 31....	531,133	496,073	153,297	159,606
July 1 to Oct. 31....	224,448	222,157	74,998	82,762
Minn. & St. Louis. a. Oct.	336,411	308,464	164,952	149,477
Jan. 1 to Oct. 31....	2,424,443	2,223,706	984,849	887,548
July 1 to Oct. 31....	1,108,544	1,064,594	491,914	457,177
Nevada Central....Sept.	2,970	1,955	257	110
Jan. 1 to Sept. 30 ..	25,274	17,914	7,311	420
July 1 to Sept. 30....	8,304	7,205	1,021	1,972
N. Y. Ont. & West. a Oct.	*282,022	454,265	*58,782	141,303
Jan. 1 to Oct. 31....	3,924,945	4,040,695	1,159,387	1,361,340
July 1 to Oct. 31....	1,639,877	1,840,177	524,257	652,447
Northern Central. b Oct.	618,107	772,407	161,793	296,473
Jan. 1 to Oct. 31....	6,316,071	5,841,971	1,707,478	1,493,378
Ogdens. & L. Champ. b—				
July 1 to Sept. 30....	174,712	183,040	60,474	61,446
Jan. 1 to Sept. 30....	444,419	465,871	137,398	106,802
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Oct.	7,718,578	6,976,278	3,039,700	2,537,100
Jan. 1 to Oct. 31....	69,970,484	59,437,784	23,150,907	17,540,507
West of Pitts. & E. Oct.	Dec. 16,300		Dec. 64,700	
Jan. 1 to Oct. 31....	Inc. 3,253,000		Inc. 499,300	
Phil. Wilm. & Balt. b Oct.	946,781	991,981	523,936	528,836
Jan. 1 to Oct. 31....	9,412,987	8,727,287	3,085,622	2,854,022
Nov. 1 to Oct. 31 ...	11,324,249	10,392,449	3,735,521	3,353,421
Pittsb'g & West'n. b. Sept.	317,778	296,766	103,682	93,390
Jan. 1 to Sept. 30....	2,981,227	2,529,099	1,122,958	874,529
July 1 to Sept. 30....	993,596	923,550	338,854	296,211
Pitts. Char. & Y'h'y. Sept.	16,076	17,919	5,786	8,756
Jan. 1 to Sept. 30....	143,923	135,716	49,163	61,904
Reading Company—				
Phila. & Read'g. b. Oct.	*1,878,281	2,517,143	*364,866	1,062,921
Jan. 1 to Oct. 31....	22,108,910	20,046,571	7,241,595	7,403,655
July 1 to Oct. 31....	8,947,701	9,038,471	2,967,205	3,536,359
Coal & Iron Co. b. Oct.	*1,021,046	3,389,460	*df.145154	390,718
Jan. 1 to Oct. 31....	19,523,906	22,574,204	def.57,007	1,126,173
July 1 to Oct. 31....	8,296,196	11,251,743	256,211	1,028,177
Total both Co.'s. b Oct.	2,899,327	5,906,603	219,712	1,453,639
Jan. 1 to Oct. 31....	41,632,816	42,620,775	7,184,588	8,529,828
July 1 to Oct. 31....	17,243,897	20,290,214	3,223,416	4,564,536
Reading Co. b..... Oct.	.....	.....	21,804	19,973
July 1 to Oct. 31....	.....	.....	89,058	79,292
Total all Comp's. b Oct.	.....	.....	241,516	1,473,612
July 1 to Oct. 31....	.....	.....	3,312,474	4,643,828
St. Jos. & Gd. Isl. a. Oct.	130,650	133,226	50,408	30,946
Jan. 1 to Oct. 31....	1,135,984	1,149,640	311,660	270,246
July 1 to Oct. 31....	492,594	541,418	193,317	156,414
St. Louis & San Fr. b. Oct.	977,895	770,473	473,565	369,670
Jan. 1 to Oct. 31....	7,244,820	6,308,547	3,100,903	2,592,452
July 1 to Oct. 31....	3,416,027	2,788,261	1,612,716	1,241,424
St. Louis So'west. b. Oct.	771,703	601,597	‡405,336	‡249,347
Jan. 1 to Oct. 31....	4,957,681	4,632,322	1,795,900	1,436,439
July 1 to Oct. 31....	2,272,324	2,009,597	‡977,578	‡700,743
San Ant. & Aran. P. b Sept.	252,075	265,992	113,037	129,987
Jan. 1 to Sept. 30....	1,464,331	1,402,568	163,204	181,741
July 1 to Sept. 30....	573,312	598,737	153,219	201,193
Southern Railw'y. a Oct.	3,223,941	2,966,199	1,181,304	1,105,780
Jan. 1 to Oct. 31....	26,536,566	23,920,750	7,637,908	7,425,764
July 1 to Oct. 31....	11,237,820	10,488,231	3,666,086	3,566,216
Texas Central. a.... Sept.	52,117	36,339	27,973	16,378
Jan. 1 to Sept. 30....	269,395	212,403	82,277	55,423
Toledo & O. Cent. a. Oct.	233,249	194,866	70,272	63,425
Jan. 1 to Oct. 31....	2,102,535	1,640,055	609,855	479,246
July 1 to Oct. 31....	880,355	740,636	244,257	239,823
Union Pac. Sys a... Oct.	4,537,977	4,182,653	2,198,003	2,102,806
July 1 to Oct. 31....	16,019,119	14,226,336	7,286,810	6,784,412
Wabash. b..... Oct.	1,643,001	1,574,196	537,399	512,312
Jan. 1 to Oct. 31....	13,927,326	12,803,030	3,909,675	3,720,526
July 1 to Oct. 31....	6,135,993	5,808,177	1,898,583	1,722,857
W. Jersey & Seash. b Oct.	237,330	220,330	37,738	32,038
Jan. 1 to Oct. 31 ..	3,069,521	2,718,321	897,495	846,595
Wisconsin Central b Oct.	489,683	549,449	184,825	236,656
Jan. 1 to Oct. 31....	4,501,796	4,676,752	1,506,374	1,898,287
July 1 to Oct. 31....	1,901,738	2,177,301	712,831	952,342

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Anthracite coal miners' strike in October, 1900.
† For October, 1900, taxes and rentals amounted to $166,894, against $159,400, after deducting which net for October, 1900, was $2,074,560, against $1,799,449. From July 1 to October 31, 1900, taxes and rentals were $654,572, against $623,859 in 1899, after deducting which the surplus was $6,204,792 this year, against $5,068,152 in 1899.
‡ After allowing for expenditures for betterments, net in October, 1900, was $383,570, against $221,500 in 1899, and from July 1 to October 31, 1900, the net after allowing for this item was $882,575, against $592,864 in 1899.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Cent. New England. Oct.	12,429	12,692	1,185	3,576
July 1 to Oct. 31....	49,905	50,243	7,999	186
Chic. Burl. & Quincy Oct.	825,000	815,818	1,493,127	1,523,497
July 1 to Oct. 31....	3,300,000	3,263,273	4,245,853	4,286 296
Chic. & E. Illinois.. Oct.	130,829	127,557	*109,976	*137,394
July 1 to Oct. 31....	523,300	510,784	*307,432	*431,810
Clev Cin.Ch.& St. L.Oct.	238,394	232,366	293,305	287,932
July 1 to Oct. 31....	968,235	944,050	803.944	794,273
Peoria & Eastern.Oct.	33,750	36,250	37,855	31,173
July 1 to Oct. 31....	135,000	145,000	96,987	71,844
Hocking Valley.....Oct.	68,824	68,115	*142,584	101,058
July 1 to Oct. 31....	296,409	269,225	*385,824	295,636
Ogdensb. & L. Champl.—				
July 1 to Sept. 30....	50,705	47,018	*10,739	*15,227
Reading—				
All companies .. Oct.	787,000	762,545	df.545,484	711,067
July 1 to Oct. 31....	3,148,000	3,050,181	164,474	1,593,647
St. Jos. & Gr. Isl'd.. Oct.	8,750	8,750	41,658	22,196
July 1 to Oct. 31....	35,000	35,000	158,317	121,414
Toledo & Ohio Cen..Oct.	33,734	32,319	*36,761	*31,148
July 1 to Oct. 31....	135,284	130,519	*109,409	*109,410
Wisconsin Central..Oct.	134,254	130,157	*52,337	*108,840
July 1 to Oct. 31....	541,154	521,590	*176,735	*436,191

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.—					
Peoples Railway...	October...	16,416	14,791	.....	.....
Joliet RR.	October...	12,845	10,702	.....	.....
Springfield Ry.....	October...	10,202	10,718	.....	.....
Bri'g'ton & Milly. Tr	October...	4,558	4,545	.....	.....
Springfield L. & P..	October...	5.061	4.653	.....	.....
Bridgeton Electric.	October...	2,547	1,408	.....	.....
Total.....	October...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August....	60.054	55,557	362 499	321.453
Binghamton St. Ry..	October...	14,792	13,612	152,494	138,857
Br'klyn Rap.Tr. Co...	October...	991,454	981,620	.....	.....
Chicago & Mil. Elec..	October...	12,495	9,175	121,284	69,617
Chicago Union Tract.	October...	633.043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	October...	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October...	3,782	2,330	33,975	22,531
Cleveland Electric †.	October...	194,615	143.174	1,696,827	1,186,953
Cleve. Painsv. & E...	October...	14,075	11,432	120,262	103,539
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October...	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October...	7,684	8,273	88,253	86.709
Denver City Tram....	October...	114,373	102.025	1,077,959	1,026,202
Detroit Citi'ns'St. Ry.	3d wk Nov	29,306	26,350	1,379,155	1,207.479
Detroit Elec. Ry....	3d wk Nov	11,528	10,284	489,869	400,153
Detroit Ft. Wayne & Belle Isle.....	3d wk Nov	4,391	4,398	211,273	186,481
Total of all.....	3d wk Nov	45,225	41,032	2,080,297	1,794,113
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639	.....
Duluth Sup. Tract. } Duluth St. Ry.... }	October...	36,883	32,936	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City.....	August....	.....	.....	147,511	157.445
Harrisburg Traction.	October...	27,103	25,417	288,886	261,963
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	4,366	3,993	43,465	37,063
Internat'l Traction— (Buffalo).....	Septem'er.	246.484	218,206	1,982,510	1,819,715
Johnstown Pass. Ry.	October...	18,350	13,875	153.253	123,888
Kingston City Ry....	October...	5,022	4,508	58,787	57,605
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	October...	7,893	8,910	93,602	88,152
London St. Ry. (Can.)	August....	12,964	£1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9.756	8 973	76 068	72.033
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	August....	644.018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	October...	134,518	146,367	.....	.....
Metrop. St. Ry. (N.Y.)	June.....	1237586	1198811	7,108,431	6,520.686
Montreal Street Ry..	Septem er.	161,526	146,185	1,345.509	1,259.223
Muscatine St. Ry....	October...	5,776	5,349	56,742	49,896
Newburg St. Ry.....	October...	7,640	6,920	84,029	76,275
New Castle Traction.	October...	8,385	8,845	116,045	115,762
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,006	.....	319.014	278,042
Northern Ohio Tract.	October...	37,317	30,816	352,956	298,912
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	October...	2,064	1,856	18,754	19.171
Olean St. Ry.....	October...	4,110	3,756	43,518	39,198
Omaha & Coun. Bluff Ry. & Bridge.....	October...	19,347	21,372	201,035	177 333
Philadelphia Comp'y	October...	167,259	146.810	1,996,909	1,474,825
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	October...	16,900	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	October...	32,833	29,861	308.421	268,595
Scranton Railway...	October...	*48,781	*51,407	456,053	427,451
Seattle Electric Co...	Septem'er.	97,331	77.109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	October...	126,137	111 065	1,228,651	1,088,661
Twin City Rap. Tran.	October...	240,793	229,210	2,342,822	2,075,187
Union (N. Bedford)..	October...	19,570	19,040	212,464	191,840
United P. & Transp..	October...	§*Inc.* 9	.635	§*Inc* 204	971
United Traction— Albany City }	October...	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October...	166 881	149,179	1,579.675	1.394 732
United Tract. (Prov.)	October...	194,628	176,011	1,969,337	1,680,034
Wilm. & N. Castle Elec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	Septem'er.	7,414	6,960	53,551	51,380

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ‡ Strike in August, 1899.
§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of December 22, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Harrisb'g Tract'n...Oct.	27,103	25,417	9,016	8,547
Jan. 1 to Oct. 31....	288,886	261,963	115,996	94,747
July 1 to Oct. 31....	129,019	121,728	54,034	47,117
Newburg Electric..Oct.	7,640	6,920	3,097	2,725
Jan. 1 to Oct. 31....	84,029	76,275	39,135	33,095
July 1 to Oct. 31....	43,221	39,892	23,636	21,968
Olean Street Ry.....Oct.	4,110	3,756	2,008	1,005
Jan. 1 to Oct. 31....	43,518	39,198	21,508	17,523
Omaha & Council Bluffs Ry. & Bridge .... Oct.	19,347	21,372	8,108	11,437
Jan. 1 to Oct. 31....	201,035	177,333	106,627	91,997
Sacramento Electric Gas & Railway Co.....Oct.	32,833	29,861	17,906	14,657
Jan. 1 to Oct. 31....	308,421	268,595	167,058	137,158
Feb. 1 to Oct. 31....	279,660	243,250	152,520	124,830

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Sacramento Electric Gas & Railway Co....Oct.	8,926	9.195	8,980	5,462
Feb. 1 to Oct. 28....	80,435	82,757	72,085	42,073

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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Sherman Shreveport & Southern Ry.

(Statement for year ending June 30, 1900.)

The income accounts for the years ending June 30 follow:

	1899-00.	1898-99.
Gross earnings	$395,033	$405,490
Operating expenses	314,929	257,064
Net earnings	$83,104	$148,428

	1899-00.	1898-99.
Total net income (adding other income)	$89,396	$152,517
Interest upon the outstanding bonds. [The $2,000,000 bonds pledged as collateral security for the M. K. & T. first mortgage bear no interest unless the M K. & T. defaults on its coupons]	58,048	55,000
Surplus for year	$31,348	$97,517
Total surplus on June 30 (end of year)	$201,746	$170,397

The 30 miles of railway effecting the connection between the Sherman Shreveport & Southern Railway and the Queen & Crescent System at Shreveport, La., have been completed, and the S. S. & S. Ry. is now operating about 201 miles of road. The wisdom of making this extension is apparent in the largely increased earnings for the two months (September and October) during which the completed road has been in full operation, viz: September, $64,244 in 1900 against $36,330 in 1899; October, $89,811 in 1900 against $46,342 in 1899.—V. 70, p. 329.

Atlantic Coast Line Railroad.

(Report for the year ending June 30, 1900.)

President W. G. Elliott says:

Mileage.—On April 21, 1900, the consolidation of the Wilmington & Weldon RR., the Norfolk & Carolina RR. and the Atlantic Coast Line RR. of South Carolina with this company was consummated, and on May 1, 1900, this company assumed control of the roads consolidated, making the entire mileage operated by this company 1,759 miles, located in the States of Virginia, North Carolina and South Carolina.

Stock and Bonds.—Under the plan approved April 19, 1900, the capital stock of this company to the amount of $33,280,500 was delivered to the Safe Deposit & Trust Co. of Baltimore, as financial agent, to be exchanged with the holders of the outstanding stock of the several companies consolidated with this company, as well as with the holders of the Class B stock of this company then outstanding, and to pay the stock dividend declared in favor of the holders of Class A stock of this company, and such exchange and payments have been practically completed, so that the stock thus delivered, together with the $1,000,000 of Class A stock still outstanding, makes the total stock issued and outstanding $34,280,500, of which $15,890,200 is common and $18,390,300 is preferred.

The entire funded debt, including the mortgage bonds, assumed under the terms of the consolidation, amounts to $18,546,500. The certificates of indebtedness, to the amount of $3,000,000, authorized in exchange for the preferred stock of the Atlantic Coast Line RR. Co. of South Carolina and for other purposes, were also delivered to the financial agent, and that exchange has been completed. In addition this company, under the terms of the consolidation, assumed the $2,500,000 in certificates of indebtedness and $380,000 in special trust certificates, also theretofore issued by the Wilmington & Weldon RR. Co., so that this company now has outstanding $5,880,000 in certificates of indebtedness and special trust certificates. The funded debt and certificates of indebtedness and special trust certificates above referred to, together amount in the aggregate to $24,426,500; the annual interest on the same is $1,186,835. Add to this $37,276 to cover the rental of leased roads, and it makes the total fixed charges $1,224,111.

Additions and Improvements.—The report of the General Manager shows that the entire property has been maintained in a substantial manner, and that the improvements, extensions and additions made have all been of a substantial and permanent nature.

Tax Litigation.—The last report of the Wilmington & Weldon RR. (V. 69, p. 1297) stated that the U. S. Circuit Court had made permanent the injunction to prevent the State of North Carolina from increasing the assessment of the road from $10,000 to $25,000 per mile. This situation was changed after that report was filed, and upon a re-hearing of the case the Federal Court adopted the decision of the State Supreme Court as to the validity of the Act of the Corporation Commission of North Carolina in making the assessment, and rescinded the injunction; the case is still pending. In July, 1900, the Corporation Commission of North Carolina adopted the same assessment on all our properties that has been fixed by them for the year 1899, and our company promptly obtained from the Federal Court a further injunction enjoining the collection of the taxes upon that assessment. In this case, as in the former one, the taxes were paid upon the assessment of 1898 pending the litigation.

First Vice-President H. Walters says in part:

Extensions.—An extension of the old Manchester & Augusta RR. in South Carolina of 34·71 miles, from Denmark to Robbins, was completed and opened for freight business on Nov. 1 and for passenger business on Dec. 1, 1899. On Nov. 1, 1899, there also became effective a trackage contract entered into with the Charleston & Western Carolina Ry. Co., covering 28·8 miles of its road from Robbins to Augusta, whereby our trains, both freight and passenger, were run solid into and out of Augusta, thus making the Atlantic Coast Line an initial line at that point.

An extension of the Southeastern RR. in North Carolina, from Ashpole to Boardman, a distance of 10 miles, was completed and opened for business June 11, 1900. The stockholders of the North Western RR. Co. of South Carolina decided to extend their road to Camden, and their line is open to that point, and as that company works closely with the Atlantic Coast line, we will hereafter participate in the important business of that city. The re-location of 10 miles of the old Petersburg RR. was completed on Jan. 3, 1900. The new line saves one mile of distance and 537 degrees of curvature. It has been decided to expend $40,000 more in straightening another section of the same road, which will remove two reverse curves.

Georgia RR. The result of the first year's half lease of the Georgia RR. has been most satisfactory. Our freight to and from its local territory and territory reached over it has steadily increased, and the net earnings of the Georgia RR has been more than sufficient to pay the total lease money. This is very much better than we had anticipated. The surplus earnings of the Georgia RR. over and above the lease money was $9 070, one half of which goes to the Louisville & Nashville Railroad Company and the other half to this company.

Union Stations.—A joint passenger station with the Southern Ry. is now in course of erection at Columbia, S. C. Union passenger stations at Augusta and Charleston, it is hoped, will be completed within the next twelve months.

New Cars.—The increased tonnage has made such an increased demand for cars that it was necessary to place orders for both freight and passenger cars with outside companies during the closing year. Including cars built at our own shops by Dec. 1, 1900, there will have been added over 1,000 freight cars, 11 coaches and 13 locomotives to the equipment, all of which will be paid for by charges to operating expenses.

General Manager J. R. Kenly says:

General Results.—Consolidating the receipts and operating expenses of last year of the four roads which now form the consolidated company, the comparison shows: Gross receipts increased, $1,360,287; operating expenses increased, $750,304; net receipts increased, $609,984. The tons carried one mile increased 33·9 per cent, while the freight train mileage increased only 18·6 per cent. The passengers carried one mile decreased 2·4 per cent, but the passenger train mileage was increased 8·4 per cent. The remarkable business activity throughout the country during the year caused a large increase in the cost of labor and materials used by the company. The increase in the operating expenses is largely due to that cause.

Maintenance, Equipment, Etc.—The General Manager supplies the following data:

There were laid 8,091 tons, equal to 73·7 miles of new 70-lb. steel rail. The main line, from Richmond to Charleston, via Short Cut Division, and from Florence to Robbins, is now laid with 70-lb. steel rail; there is also 29·77 miles of 70-lb. steel rail laid in the main line of the Norfolk Division; 2·88 miles of 70-lb. re-laying rail was laid between Dunlop and Petersburg, releasing 56-lb. steel rail.

There were built 22·87 miles of new side tracks, a net increase of 18·18 miles, of which 10·67 miles for industrial plants.

The number of cross ties used for renewals of main track was 517,805; do. side track, 25,092; do. new side tracks, 51,468; ballast used 40,792 cubic yards.

At the end of the year the company had 189 locomotives, 173 passenger cars, 5,620 freight cars. All of the locomotives and passenger cars were equipped with automatic couplers and air brakes. All of the freight cars, with the exception of the logging cars, which are exempted by law, were equipped with automatic couplers; 74·6 per cent of the freight cars, not including log cars, were equipped with air brakes.

Additions.—Included in operating expenses are the following charges, aggregating $812,874, for additions and betterments:

New locomotives, $143,000; passenger cars, $112,400; freight cars, $175,000; rails, in addition to monthly charges, $65,000; side tracks, $79,411; buildings and fixtures, $159,510; bridges, culverts and filling trestles, $3,012; shop transfer and improvements, $36,913; new steel turn-table and track scales, $3,627; total, $812,874.

Statistics.—The results of operations have been as below, the statistics of the different roads in the system being consolidated for 1898-9.

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Road operated June 30	1,759	1,690
Operations—		
Passengers carried	1,269,602	.....
Passengers carried one mile	64,591,778	66,197,386
Freight (tons) carried	3,069,790	.....
Freight (tons) carried one mile	374,167,882	279,328,495
Locomotives and dummies	189	.....
Passenger cars, all kinds	173	.....
Freight cars, all kinds	5,620	.....
Earnings—	$	$
Freight	5,245,307	4,099,408
Passengers	1,529,219	1,382,379
Mail	296,601	278,334
Express	167,147	176,002
Miscellaneous	348,472	290,285
Total earnings	7,586,746	6,226,458
Expenses—		
Maintenance of way, &c	1,143,671	972,817
Maintenance of equipment	938,382	677,510
Conducting transportation	2,023,395	1,729,432
General expenses	205,151	181,536
Total	4,311,599	3,561,295
Net earnings	3,275,147	2,665,163

INCOME ACCOUNT 1899-00.

Receipts—	$	*Deduct—*	$
Net earnings as above	3,275,147	Taxes	257,205
Other income	131,012	Interest on bonds	964,277
		Rent Central RR	31,000
		Miscellaneous	1,271
Total	3,406,159	Total	1,253,753
Surplus			2,152,406

Receipts and disbursements of Atlantic Coast Line RR. Co., for the two months (since consolidation) to June 30, 1900, were as follows:

Receipts—	$	*Disbursements—*	$
Balance current assets rec'd fr'm the several roads on May 1, 1900.	1,983,804	Disbursements since consolidation	1,440,299
Earnings and income since consolidation	1,409,706	Real estate bought	24,729
Real estate sold	6,620	Paid for railroads purchased	46,843,177
Common stock issued	12,890,200	Organizing expenses	51,714
Preferred stock issued	18,390,300	Issued to stockholders of A. C. L. RR. Co. of Virginia, capital st'ck	6,000,000
Cert. of indebt. issued	3,000,000	Current assets June 30, 1900	2,438,711
Debts assumed of Nor. & Car. bonds	1,720,000		
Wilm. & Weldon bonds.	6,700,000		
A. C. L. RR. Co. of S. C. bonds	7,818,000		
Wilm. & Wel. RR. cert. of indebtedness	2,880,000		
Total	56,798,630	Total	56,798,640

BALANCE SHEET JUNE 30, 1900.

Assets—	$	*Liabilities—*	$
Construct'n, equip., &c.	58,612,926	Stock, common	15,890,200
Investments—A. C. L. sleeping car stock, $134,204; South Car. State bonds, $16,000; North East. RR. b'ds, $37,000; A. C. L. RR. Co. of S. C. b'nds, $90,000; Ashley River Phosp. Branch, $35,506; Augusta Belt Ry. Co. stock, $32,276; Milledgev. RR., $23,219; A. C. Line Terminal Co.—Aug'sta $36,076; Lex. Ter. Ry. Co., $3,323; Nor. & Pinners Point Belt Line, $6,200; Hotel prop'y, and miscellaneous, $146,787	560,592	Stock, preferred	18,390,300
Cash for coupons	309,177	Certificates of indebtedness W. & W., 7 per cent	2,500,000
Cash on hand	319,131	Certificates of indebtedness W. & W., special trust 6 per cent	380,000
Bills receivable	832	Certificates of indebtedness A. C. L. RR., 4 per cent	3,000,000
Due by agents	167,542	Funded debt	18,546,500
Due by RRs. & others	3,545,868	Due to employes	196,352
		Due to railroads and others	1,708,268
		Accounts payable	34,107
		Interest coupons not paid	343,036
		Interest on certificates of indebtedness not paid	4,375
		Bills payable	178,293
		Profit and loss	2,344,637
Total	63,516,067	Total	63,516,067

—V. 71, p. 1066.

Montreal Street Railway.

(Report for the year ended Sept. 30, 1900.)

President L. J. Forget says:

GENERAL RESULTS.—The year's business shows a net profit of $647,247, as compared with $630,871 for the previous year. Out of this amount four quarterly dividends of 2½ per cent each have been declared, amounting in all to $512,500, leaving a surplus of $134,747, of which amount the sum of $50,000 has been added to the contingent account and the balance $84,747—has been added to the surplus account. An amount of $27,092, expended during the year on special renewals, has been charged against the contingent account. The road-bed, rolling-stock, buildings and other property have been efficiently maintained. The increase in the business during the year has been most satisfactory.

CHAMBLY CONTRACT.—A fireproof addition has been built to the William St. power-house, to accommodate a portion of the new electrically-driven plant required in connection with the contract entered into with the Chambly Manufacturing Co. for additional power, which contract was ratified at a meeting of shareholders held on July 9, 1900.

ROLLING STOCK, ETC.—The rolling-stock has been increased during the past year by the addition of 56 closed motor cars, 45 open motor cars, 1 stores car with equipment, 7 supply cars, 10 trucks, and the electrical equipments for the cars have been increased by 128 motors and 83 controllers. There are at present under construction in the company's shops 6 extra long closed motor cars, mounted on double trucks, making in all 25 cars of this new type, which will be available for service during the coming winter.

The feeder wire system, for the purpose of distributing power to the different sections of the line, has been largely added to and increased in capacity, and the results obtained have been most beneficial. The system of cast-welding rail joints has been continued and extended, the experience obtained during the past two years fully justifying the expense incurred.

TAXES.—During the past year the company has paid to the city of Montreal the following amounts: Tax on earnings and other taxes, $84,424; on account of snow cleaning, $84,256; total, $168,680. The interpretation of the section of the contract respecting the snow clearing has been referred to the courts, and a decision in the matter is expected at an early date.

Results for four years were as below given.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried	43,362,262	40,186,493	35,353,036	32,047,317
Transfers	13,194,974	12,060,857	10,508,603	8,765,903
Gross receipts	$1,769,905	$1,660,776	$1,471,940	$1,342,368
Operating expenses	992,925	912,950	764,884	736,429
P. c. of oper. expenses to car earnings	(56·34)	(55·23)	(52·15)	(55·05)
Net earnings	$776,980	$747,826	$707,055	$605,939
Fixed charges	$129,732	$116,955	$105,351	$98,083
Dividends	512,500	478,333	462,917	368,333
Contingent fund	50,000	50,000	.....	.....
Total	$692,232	$645,288	$568,268	$466,416
Surplus	$84,747	$102,538	$138,787	$139,523

FINANCIAL STATEMENT YEAR ENDED SEPT. 30, 1900.

Assets—		*Liabilities—*	
Construction, etc	$3,162,843	Capital stock, paid up	$5,497,055
Equipment, etc	2,555,365	Bonds	973,333
Real estate and buildings	1,557,785	Mortgages	6,035
Stores	48,256	Accounts and wages	69,588
Accounts receivable	43,398	Interest on bonds	5,150
Cash in bank and on hand	178,317	Tax on earnings	85,092
Cash on deposit with city of Montreal	25,000	Employes' securities	7,119
		Unclaimed dividends	1,957
		Unredeemed tickets	16,942
		Suspense accounts	49,053
		Dividend Nov., 1900	135,000
		Contingent account	164,333
		Surplus	560,319
Total assets	$7,570,965	Total liabilities	$7,570,965

—V. 70, p 584.

Amalgamated Copper Co.

(Official Statement to New York Stock Exchange.)

The company's $75,000,000 of capital stock was admitted last week to the unlisted department of the New York Stock Exchange. The statement to the Exchange is extremely brief, containing, in addition to extracts from the certificate of incorporation and the by-laws, only the following:

"Incorporated April 27, 1899, under the laws of New Jersey. Authorized capital stock, all outstanding, $75,000,000; no personal liability; par value of shares $100 each. Registrar, Central Co., New York; Transfer Agent, National City Bank, New York, and company's office, Jersey City. The company has no bonded indebtedness. Five consecutive quarterly dividends of 2 per cent each, beginning in October, 1899, have been paid.

"The stocks of the following companies are owned wholly (excepting organizers' shares) by this company:

	Capital stock.
Washoe Copper Co., Butte, Montana	$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.	2,500,000
Diamond Coal & Coke Co, Diamondville, Wyo.	1,500,000
Big Black Foot Milling Co., Bonner, Mont.	700,000

"A majority of the stock of the following companies is owned by this company:

	Capital stock
Anaconda Copper Mining Co., Butte, Mont.	$30,000,000
Parrot Silver & Copper Co., Butte, Mont.	2,298,500
Hennessy Mercantile Co., Butte and Anaconda, Mont.	1,500,000

"This company is a large owner of the stock of the Boston & Montana Consolidated Copper & Silver Mining Company, located at Butte, Mont.

"There is no bonded debt on any of the above-named companies.

"Officers: Henry H. Rogers, Vice-President; Wm. G. Rockefeller, Secretary and Treasurer; Percival J. McIntosh, Assistant Treasurer.

"Directors: Henry H. Rogers, Wm. G. Rockefeller, James Stillman, Albert C. Burrage, F. P. Olcott, Robert Bacon, A. R. Flower."—V. 71, p. 1068.

Bay State Gas—Boston Gas Companies.

(Statement for the year ending June 30, 1900.)

The annual statement of the Boston gas companies to the Massachusetts Gas Commissioners, as given by the Boston press some weeks ago, compares as follows:

	Gross Earnings. 1899-00.	1898-9.	*Net Earnings.* 1899-00.	1898-9.	*Dividends.* 1899-00.	*Surplus.* 1899-00.
	$	$	$	$	$	$
Bay State Gas	586,755	611,910	193,127	243,861	210,000	def. 16,873
Boston	1,092,701	1,060,101	306,845	289,575	287,500	19,345
Dorchester	231,462	218,674	73,590	42,521	46,764	26,826
Roxbury	233,145	225,642	45,743	45,229	45,000	743
South Boston	118,561	114,010	20,747	20,790	28,600	def. 7,853
Total	2,262,624	2,230,237	640,052	641,976	617,864	22,188
Brookline	785,560	723,573	321,826	307,310	200,000	not inclu'd
Grand total	3,048,184	2,953,810	961,878	949,286	817,864	22,188

For the year 1896-97 the statement, with balance sheets, was in V. 65, p. 1112.

The position of the first and second mortgage Boston United Gas Co. is deduced as follows from the foregoing data, but the plans of the New England Gas & Coke Co. for the use by the sub companies of the gas produced by it from coke must be taken into account in connection therewith (see INVESTORS' SUPPLEMENT, Bay State Gas, page 174; New England Gas & Coke Co., page 167, and references to CHRONICLE).

Dividends paid by operating companies 1899-1900	$817,864
Net surplus after dividend	22,188
Total net income	$840,052
Deduct—	
Dividend on Brookline shares	$200,000
Interest on $8,500,000 Boston United Gas first mtge. 5s	425,000
Sinking fund for first mortgage bonds	90,000
Balance	$125,052
5 per cent on $3,000,000 2ds	150,000
Deficit	$24,948

—V. 71, p. 391.

Carter Crume Company, Limited.

(Report for the year ended Sept. 30, 1900.)

President Robert Kilgour, at the annual meeting, said:

We have, in common with other industrial companies, participated in the general prosperity which both the United States and Canada have enjoyed during the past year, and the increased earnings have enabled us to pay not only the regular dividends upon the preferred stock, and make substantial contributions to reserve accounts, but also to pay dividends aggregating 5 per cent upon the common stock. The sales show an increase over the last fiscal year of the old company of 11 per cent, and the profits show a greater increase, notwithstanding an advance in the cost of raw materials. All the preliminary expenses have been written off through the profit and loss account. The losses from bad debts have amounted to less than one-fifth of one per cent of the sales. The orders on hand at the end of the year were for a total of 7,300,953 books, an increase of 910,155 books compared with the beginning of the year.

Acting upon the authority given by the stockholders supplementary letters patent were obtained, empowering the company to purchase, with funds of the company available for the purpose, and with the consent of the holders, for cancellation, its own preference shares. During the present month 250 shares have been purchased on the Toronto Stock Exchange, at $102 per share, under this authority.

Vice-President J. W. Flavelle said:

Commencing in a very small way in Canada in 1882, and in the United States in 1884, the business has advanced rapidly each year, until its transactions now involve dealings with over 10,000 customers in a single year, while its offshoots have been firmly and profitably established in London, Berlin and Australia. The increase in business has been participated in by each of the three factories in

which the company is interested, viz.: Toronto, Niagara Falls and Caltfornia factories. During the year we have increased our manufacturing plant with machinery that adds nearly 10 per cent to our capacity. We have also acquired the patents upon a machine which will, we believe, enable us to cheapen the cost of production of some of our books.

The earnings, balance sheet, etc., follow:

Net earnings for the year	$170,952
Deductions—	
Quarterly dividends paid on preferred stock, Nos. 1, 2 and 3, at rate of 7 p. c. per annum	$39,375
Do do on common stock, Nos. 1 and 2	31,250
Reserved for div. on pref. and com. stock, payable Oct. 1	28,750
Reserved for div. on common stock, payable Nov. 1 (bringing the amount paid on this stock up to 5 per cent for the year)	15,625
Carried to the reserve fund (being $10,000 in excess of the amount required by the company's charter)	35,000
Carried to real estate and plant reserve	12,500
Amount expended in purchase of new patents	3,500
Total deductions	$166,000
Balance surplus carried forward	$4,951

BALANCE SHEET SEPT. 30, 1900.

Assets—	
Real estate plant, stock in trade, patents, good-will, investments, etc.	$1,969,421
Accounts receivable (all losses fully provided for)	87,569
Bills receivable	2,417
Cash at bankers and in hand	56,893
Total	$2,116,300
Liabilities—	
Preference shares	$750,000
Common shares	1,250,000
Accounts payable, including wages & all accrued charges	19,474
Reserve fund ($10,000 in excess of charter requirements)	35,000
Reserve account against real estate and plant	12,500
Dividend account—	
Preferred dividend No. 4, 1¾ p. c., payable Oct. 1	13,125
Common dividend No. 3, 1¼ p. c., payable Oct. 1	15,625
Do do No. 4, 1¼ p. c., payable Nov. 1	15,625
Surplus	4,951
Total	$2,116,300

The directors are: Robert Kilgour, J. W. Flavelle, W. E. H. Massey, Hon. W. Caryl Ely, A. E Ames, James L. Morrison, Hon. C H. Duell and S. J. Moore. As to the organization, etc., of company, see V. 69, p. 647.

International Packing Company.

(Report for year ended Oct. 13, 1900.)

The report of President John Hately as reported in the "Chicago Inter-Ocean" said in part:

It is my unpleasant function to submit the annual report. We slaughtered during the first six months of the year 258,679 hogs, cost, $3,329,795; during the second six months a total of 133,197 hogs, cost, $1,801,754; total for year 391,876 hogs, averaging 279 pounds; price, $4 09; total cost, $5,131,549.

It is well known that the packing business for some time past of those companies that only pack hogs has been extremely poor. After our last annual meeting the management cast about to improve the business. It was concluded best to sell as much as possible direct to retail dealers. With that end in view the sausage-room was enlarged, a refinery for lard was put in, and a butterine factory added to the property, and greater efforts were made to cure meats for the purpose of smoking.

The management thought it best to go into the beef business, at least on a small scale, because they found that the company could not keep its business without being able in many instances to supply to its trade fresh beef. We received what the management regarded as a very favorable opportunity to acquire a large and valuable plant at Sioux City, which embraces about twelve acres and buildings and improvements which would cost to replace about $500,000. These the Sioux City Stock Yards Co. agreed to convey in fee simple to this company under what is known as a ten-year operating contract—that is to say, the company was to operate the plant under certain conditions for that period, at the end of which time the property will become absolutely that of this company. In addition, the Sioux City Stock Yards Co. and the Citizens of Sioux City contributed $150,000, which was used toward improving the plant. To that amount this company added $60,000, so that there has been expended on the Sioux City plant by this company and for its benefit $210,000.

Competition in our line has been extremely keen at all important points. The older and stronger houses with their numerous branch houses, which this company does not possess, and with their greater capital and consequent ability to cut prices, have obstructed our business and development. The most conservative management has been maintained and every economy introduced, but all of this has been fruitless. The necessary improvements and the losses sustained have so reduced our working capital as to render it impossible to operate both our Chicago and Sioux City plants.

The question now arises and is submitted to you to determine what course shall be pursued. Is it desirable to attempt to raise more money, and, if so, what course shall be pursued for that purpose, or is it preferable that the company should go into liquidation? The Sioux City plant is a valuable one, and in order to comply with the contract under which the property was acquired, it is necessary that the plant should be operated. There are being killed there a daily average of about 700 hogs.

The management are themselves largely interested as debenture-holders and share-holders of the company, and have therefore a great personal interest in the company.

The results from operating, without deduction for interest on debentures, have been as follows for the fiscal years:

1899-00, loss	$343,604	1897-98, loss	$68,147
1898-99, profit	148,133	1896-97, profit	150,985

BALANCE SHEET.

Assets—		*Liabilities—*	
Plant, etc., at Chicago	$3,892,045	Common stock	$1,000,000
Equity Sioux City plant	121,512	Pref. 8 p. c. stock	1,500,000
Stocks and bonds	*621,868	Debentures	*2,438,000
Horses, wagons, etc	13,000	†Bills payable	840,724
Insurance, etc	12,946	Taxes, etc	55,815
Merchandise	408,708		
Bills, etc., receivable	330,542		
Cash	74,031		
Profit and loss, deficit	359,887		
Total	$5,834,539	Total	$5,834,539

* Included with the outstanding debentures are $761,000 purchased during the year 1899-00. These are included also among the bonds owned. † Since reduced to $560,000.—V. 71, p. 965, 915.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1900.)

Uriah Herrmann, Chairman of executive committee, says

During the season of 1900 we were favored with continuous warm weather, which enabled us to earn gross receipts from charters, ticket sales and privileges of $217,181, against expenses of $199,759. Looking back to the time when we assumed the management, when the fare to Coney Island was double the present rate, when our boats were at their best and the trolley line to the sea unknown, we find that the receipts then for the season were over $100,000 more per annum than of late years; but, while the present directors have expended for repairs on steamers during their existence on an average about 50 per cent per year more than than the former executives did in 1892, we have nevertheless reduced expenses in various directions, without prejudice to the property or to its patrons, to over $138,072 per annum during the past year in comparison with 1892.

Your executive officers entered into an arrangement last June with the New Jersey Navigation Co. for a joint operation of the Ocean Route to Long Branch, N. J., whereby the Iron Steamboat Co. was benefited to the round sum of $19,754, so that we hold to-day in the bank $39,775, against an amount owing by the company of $682. This leaves hardly 75 per cent of the money required before a new season opens, and that without figuring a very large amount required to put our boats into a condition of usefulness. One of our steamers is badly in need of new boilers, etc., and others will require similar outlays very soon. The state of affairs answers the many inquiries in regard to a dividend on our stock.

The financial statement of Oct. 31 shows: Cash on hand, $39,775; sinking fund, 114 first mortgage bonds at par, $57,000; capital stock Long Branch Pier Co. at 50 per cent, $3,000; amounts due company on open accounts, $450; Oscawanna Island, cost $19,000; boiler, etc., plant, $3,214; total cash assets, $122,439; less amounts due by company, $682; balance, $121,757.

The receipts and disbursements for the years ending Oct. 31 in 1900, 1899, 1898, 1897 and 1892 were:

	1900.	1899.	1898.	1897.	1892.
Receipts—	$	$	$	$	$
Ticket sales	154,111	132,347	138,657	176,693	222,802
Charters	50,039	46,665	37,265	35 062	52,787
Rentals	1,000	1,000	3,567	16,760	27,456
Privileges	11,825	12,025	11,050	14,200	17,525
Miscellaneous	19,961	*32,115	107	1,079	204
Total	236,935	224,152	190,646	243,794	320,774
Disbursements—					
Pay-rolls	48,910	51,345	47,689	52,052	64,707
Rentals	23,721	23,670	27,689	50,806	50,140
Terminal charges	15,381	12,490	17,477	29,618	55,635
Interest	27,651	28,945	28,043	28,204	27,945
Loss and damage	3,259	1,505	3,055	2,357	10,702
Op. exp. and miscell's.	80,837	84,543	79,859	82,709	128,700
Total	199,759	202,498	203,812	245,748	337,832
Deficit	sur. 37,176	sr.21,654	13,166	1,954	17,057

* Includes Dewey Celebration and International Yacht races. —V. 69, p. 1246.

National Salt Company.

(Official Statement to New York Stock Exchange.)

The company's shares, common and preferred, were admitted to dealings on the unlisted department of the New York Stock Exchange on Sept. 13, when the following facts were made public:

ORGANIZATION.—Incorporated March 18, 1899, under the laws of New Jersey Authorized capital, all outstanding: Preferred 7 per cent non-cumulative, $5,000,000; common, $7,000,000; par value of shares, $100 each, no personal liability. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent, Registrar & Transfer Co., New York. Bonded debt, Hutchinson-Kansas Salt Co. mortgage due Jan. 1, 1912; $300,000 outstanding.

BUSINESS.—The company manufactures, purchases and sells evaporated salt. The estimated amount handled by it annually is about 10,000,000 barrels of 280 pounds each, of which about 4,850,000 barrels are produced at the plants owned by this company, and about 5,150,000 barrels are purchased. These 10,000,000 barrels of salt are produced in the following localities, approximately as following, viz.: New York, 2,250,000 barrels; Ohio, 1,400,000; Michigan, 4,650,000; Kansas, 1,350,000; Texas, 350,000. This total output represents more than 90 per cent of the evaporated salt manufactured in the United States east of the Rocky Mountains. The company commenced business April 1, 1899, by acquiring the New York properties. In October, 1899, the Ohio and Michigan interests were acquired, and in January, 1900, this company acquired control of the Kansas and Texas plants.

(1) LOCATION OF "PROPERTIES OWNED" BY NATIONAL SALT CO.

Cayuga Plant, Lansing, N. Y.	Guinlock Pl't No. 1, Warsaw, N. Y.
Ithaca Plant, Ithaca, N. Y.	Guinlock Pl't No. 2, Warsaw, N. Y.
Glen Plant, Reading, N. Y.	Warsaw Plant, Warsaw, N. Y.
Perry Plant, Perry, N. Y.	Pearl Plant, Pearl Creek, N. Y.
Kerr Plant, Rock Glen, N. Y.	Pavilion Plant, Pavilion, N. Y.
Yorkshire Plant, Warsaw, N. Y.	Le Roy Plant, Le Roy, N. Y.
Empire Plant, Warsaw, N. Y.	Morton Plant, Wyandotte, Mich.
Hawley Plant, Warsaw, N. Y.	Eddy Plant, Saginaw, Michigan.

(2) STATEMENT OF STOCK OF "CONSTITUENT COMPANIES" OWNED BY NATIONAL SALT CO.:

United Salt Co.—All of the issued capital stock of the United Salt Co., an Ohio corporation, which owns three plants located at Cleveland, Ohio, one plant located at Pomeroy, Ohio, one plant at Akron, Ohio, and leases four plants located in Meigs County, Ohio.

Hutchinson Kansas Salt Co.—All of the capital stock of the Hutchinson Kansas Salt Co., consisting of 2,000 shares of the par value of $100 each. Plants located at Hutchinson, Kansas.

Lone Star Salt Co.—1,326 shares of the capital stock of the Lone Star Salt Co, of the par value of $100 each, out of a total of 1,950 shares. Plants located at Grand Saline, Texas, and Colorado, Texas.

Walton Salt Association.—36 shares of the capital stock of the Walton Salt Association, Limited, of the par value of $100 each, out of a total of 400 shares. Plant located at Algonac, Michigan.

(3) LOCATION OF "PLANTS LEASED" BY NATIONAL SALT CO.

Miller Salt Co., Warsaw, N. Y.	Tecumseh Salt Co., Ecorse, Mich.
Crystal Salt Co., Salt Vale, N. Y.	Marine City Stave Co., Marine City, Mich.
York Salt Co., York, N. Y.	Thomson Bros., St. Clair, Mich.
Castile Salt Co., Castile, N. Y.	Hutchinson Packing Co., Hutchinson, Kansas.
Lackawanna Salt Co., Mt. Morris, N. Y.	Anchor Salt Co., Ludington, Mich.
Royal Salt Co., Mt. Morris, N. Y.	

The maximum amount of annual rentals due in any one year during the life of leases now in force is $130,000. Leases aggregating an

annual rental of $88,000 contain a provision whereby they may be canceled on six months' notice.

RIGHTS OF PREFERRED STOCK.—The articles of incorporation provide as follows: "The power to fix the amount to be reserved as working capital for the corporation is vested in the directors, and the right to dividends from profits shall be subject thereto. The preferred stock shall receive dividends at the rate of and not exceeding 7 per cent in each year from April 15, 1899, but such dividends shall not be cumulative, and if the net earnings of any year declarable as dividends shall not be sufficient to pay for such year 7 per cent upon said preferred stock, the same shall not be made up from any profits of any later period. The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The par value of the preferred stock shall, in the event of the dissolution of the company and division of its assets, be paid in full before any sum whatever shall be paid in liquidation on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining. No mortgage shall be created or assumed by the company unless there shall be first obtained the consent in writing of the holders of 75 per cent of the preferred stock outstanding at the time and also the like consent of 75 per cent of the outstanding common stock. At no time shall the total amount of the outstanding preferred stock exceed two-thirds of the actual capital paid in cash or property."

Directors.—George W. Young, New York; Joy Morton, Chicago, Ill.; F. B. Squire, Cleveland, Ohio; John Alvin Young, N. Y.; N. S. Beardslee, Warsaw, N. Y.; Warren W. Hawley, Warsaw, N. Y; Mark W. Maclay, N. Y.; Samuel T. Kerr, Phila., Pa.; Edwin Hanson, Montreal, Canada; Oscar L. Gubelman, Jersey City, N. J.; Archibald S. White, New York; W. S. Eddy, Saginaw, Mich.; Frederick F. Culver, New York; Frederick R. Blount, New York; W. C. Guinlock, Warsaw, N. Y.

Officers.—President, Archibald S. White; Vice-President, George W. Young; Vice-President, Joy Morton; Secretary and Treasurer, John Alvin Young; Assistant Secretary, Charles L. Paar; Assistant Treasurer, Rollin W. White.

The balance sheet of Sept. 30, 1900, was in V. 71, p. 862.—V. 71, p. 1015, 866.

Pittsburg Brewing Company.

(Report for the year ending Oct. 31, 1900.)

President F. W. Mueller at the annual meeting, it is reported, said in part:

The result of the company's operations and the condition of its affairs, present and prospective, are eminently satisfactory. By improving the quality of our product where improvement has been possible, and by continuing the fair and liberal treatment formerly accorded the trade by our predecessors, we have succeeded in establishing our business upon a safe and sound basis. The sales during the past year ending Oct. 31, 1900, aggregate 930,266 barrels, an increase of 105,368 barrels for twelve months, of which increase 49,907 barrels were gained from Nov. 1, 1899, to May 1, 1900, and 55,461 barrels from May 1 to Nov. 1, 1900. No breweries were purchased this year. In accordance with our policy to close the smaller and less profitable breweries the Hippely and Scottdale plants have been shut down and their trade supplied from our other breweries, to the better satisfaction of our customers.

The capital stock is $13,000,000, half in 7 per cent preferred and half in common stock. There is also an authorized issue of $6,500,000 6 per cent bonds. Of these securities there are held in the treasury 181 bonds of a par value of $1,000 each and $399,900 preferred and $537,750 common stock in shares of a par value of $50 each.

The earnings, etc., for the year ended Oct. 31, 1900, were as follows:

Gross earnings	$5,796,144	
Expenses	3,965,954	
Net earnings for year		$1,830,190
Balance Nov. 1, 1899		481,376
		$2,311,566
Deductions—		
Interest on bonds	$379,140	
Preferred dividend (7 p. c,)	431,155	
Common dividend (4 p. c.)	238,390	
Accrued interest	126,380	
Total		1,175,065
Balance		$1,136,501
Taxes and depreciation		250,000
Undivided profits		$886,501

—V. 69, p. 1060.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—*Subscribers and others will contribuet materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.*

Baltimore & Ohio RR.—*Executive Committee.*—Charles H. Tweed has been elected a member of the Executive Committee.—V. 71, p. 1066, 916, 907.

Buffalo Rochester & Pittsburg Ry.—See New York Central & Hudson River RR.—V. 71, p. 963, 501, 490.

Central of Georgia Ry.—*Listed.*—The New York Stock Exchange has listed $200,000 additional consolidated mortgage 5 per cent gold bonds of 1945, making the total amount listed to date $6,700,000. The bonds were issued to pay for the construction in 1899 of the extension from Searight to Andalusia, Ala., 16 miles, said extension having come under the lien of the consolidated mortgage, subject, however, to the Mobile division first 5s of 1895, which are now a first lien on the road from Columbus to Andalusia, 138 miles.

Earnings—The earnings for the 3 months ending Sept. 30 were:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900	$1,669,055	$593,599	$45,512	$527,741	$111,370

—V. 71, p. 1066, 805.

Cherry Hill Elkton & Chesapeake City Electric Railway.—*Bonds.*—The company, it is understood, is arranging to sell $150,000 of 5 per cent bonds to provide for the construction of its proposed line from Elkton to Chesapeake City, Md., which was to have been begun in September last. The Continental Title & Trust Co. of Philadelphia, it is stated, may be the mortgage trustee. The authorized capital stock is $150,000, reported to be largely subscribed for, $58,000 by the State of Maryland. John M. Kennedy is President and Ambrose Higgins, Secretary, Treasurer and Counsel, both of Philadelphia.

Chicago & Alton Ry.—*On Unlisted.*—The $14 555,625 United States Trust Company certificates of interest for 3 per cent refunding bonds of 1949 have been admitted to the unlisted department of the New York Stock Exchange.—See explanation in V. 71, p. 1012; V. 71, p. 1012, 1021.

Chicago Great Western Ry.—The company recently applied for authority to list $4,300,000 four per cent debenture stock to retire the following equipment lease warrants, sterling loans and gold notes, being the balance of $8,000,000 heretofore specifically authorized for similar purposes by the directors, finance committee and stockholders at various times, of which $3,700,000 has already been listed:

Seven per cent equipment lease warrants, C. St. P. & K. C., due June 1, 1901, $886,497; six per cent C. G. W. Ry. Co. equipment lease warrants, due at various dates up to 1906, $60,000; five per cent C. G. W. Ry. Co. equipment lease warrants, due at various dates up to 1903, but payable at the option of the Co. before maturity, $406,813; six per cent sterling loan, due 1901, $200,000, $969,697; six per cent sterling loan, due 1902, $100,000. $484,848, five per cent gold notes, due 1903, $1,100,000; total, $3,907,855.

The proceeds of said stock, when sold, will be deposited with Vermilye & Co., the company's bankers and financial agents in New York, to be used only to redeem the obligations above mentioned. The Railway Equipment Co. of Minnesota has agreed to accept payment at any time before maturity of the $886,497 seven per cent equipment lease warrants above shown, and the $406,813 five per cent equipment lease warrants due at various dates up to 1903 are payable at the option of the company before their maturity making an aggregate of $1,293,310 lease warrants which can be paid within the next 30 days. The Stock Exchange has agreed to list $1,500,000 of the $4,300,000 additional debenture stock, making the total amount to be listed $20,676,500, upon receipt of official notice that the above-named $1,293,310 lease warrants have been paid and canceled.—V. 71, p. 913, 751.

Chicago Indianapolis & Louisville Ry.—*Exceptions Overruled.*—Judge Woods in the United States Court at Indianapolis on Nov. 20 overruled the exceptions of the Louisville Trust Co. to the report of the Special Master, upholding the validity of the foreclosure sale of the old Louisville New Albany & Chicago RR. (see V. 71, p. 831 and 599).—V. 71, p. 598, 437.

Chicago Milwaukee & St. Paul Ry.—*Bond Sale.*—The sale of $3,000,000 general mortgage 3½ per cent bonds, reported in our last issue, Chairman Roswell Miller informs us, is a part of the $7,802,000 referred to in the last annual report as outstanding but held in the company's treasury. The proceeds from the sale will reimburse the treasury for advances made for new construction and for the payment of bonds that had matured on the Iowa & Dakota, the Iowa & Des Moines and Prairie du Chien divisions. In addition to the $4,802,000 unsold bonds still in the treasury, there is a further amount of $2,295,254 reported in the last balance sheet representing expenditures for new property paid for out of earnings for which the treasury has not yet been reimbursed.—V. 71, p. 1066, 863.

Cincinnati Jackson & Mackinaw Ry.—*Sale of Securities.*—A. H. Muller & Son will sell at auction, Dec. 19, for account of the Reorganization Committee the following securities:

Cincinnati Northern RR. preferred stock	$4,190,000
do do common stock	2,610,000
Jackson & Cincinnati Ry. common stock	150,000
Detroit Toledo & Milwaukee RR. Co. stock	1,500,000
Jackson & Cincinnati Ry. Co, 1st mortgage 5 per cent bonds, March, 1896, coupons on	300,000
Detroit Toledo & Milwaukee RR. Co. 1st mortgage 5 per cent 50-year gold bonds of 1897	1,500,000

These securities were received by the committee under the plan of 1897 (see V. 65, p. 620), and were pledged to secure loans of $1,200,000. The modified plan of March, 1900 (V. 70, p. 583), never became operative, and the reorganization certificates of the old Cincinnati Jackson & Mackinaw, foreclosed, are still outstanding. (See Cincinnati Northern below; also INVESTORS' SUPPLEMENT; and V. 70, p. 583.

Bondholders' Meeting.—A meeting of the Cincinnati Jackson & Mackinaw first mortgage bondholders was held on Friday at the office of Cary & Whitridge, 59 Wall Street. A proposition for the bondholders to assess themselves to the amount of about 29 per cent, to pay off liens aggregating about $1,200,000, and thus to secure the property, was referred to a committee of five to report at another meeting.—V. 70, p. 581, 583.

Cincinnati Northern RR.—See Cincinnati Jackson & Mackinaw RR. above.

Change in Presidency.—F. W. Whitridge, of New York, has been elected President to succeed Gen. Samuel Thomas. Mr. Whitridge is a director and former President of the Lake Erie & Western.—V. 70, p. 583.

Cincinnati (O.) Street Ry.—*Bonds Called.*—Twenty-six Mt. Adams & Eden Park Inclined Railway first mortgage bonds have been called as of Oct. 1, 1900, interest ceasing from that date. Holders will present the bonds to Franklin Bank of Cincinnati for redemption.—V. 71, p. 543.

Citizen's Street Railway of Newburyport, Mass.—*Bonds.*—The Massachusetts Railroad Commission has authorized the issue of $230,000 mortgage bonds.—V. 68, p. 672.

City & Suburban Ry. of Portland, Ore.—*Called Bonds.*—The following bonds of the Waverly-Woodstock Electric Railway have been called for redemption, and will be paid at 104 on Jan. 1, 1901, at the Security Savings & Trust Co., Portland, viz.: Nos. 92, 93, 94, 104, 105, 106, 107, 108, 109 and 110.—V. 71, p. 1066.

Connecticut River RR.—*New Bonds and Stock.*—The stockholders will vote Dec. 4 on issuing 500 shares of stock and $335,000 in bonds, to fund indebtedness incurred for permanent improvements.—V. 61, p. 470.

Denison & Sherman Ry.—*New Securities.*—Application has been made to the Railroad Commission for authority to issue $300,000 of bonds and $100,000 of stock for the construction of the company's proposed electric line between Denison and Sherman.—V. 71, p. 809.

Eel River RR.—*No Rehearing.*—The Supreme Court of Indiana has refused a rehearing of the case in which the Company's charter was declared forfeited and a receiver was appointed.—V. 71, p. 751.

Elizabeth Plainfield & Central Jersey Ry.—*Consolidation.*—This company, with a capital stock of $3,000,000, and an authorized issue of $2,500,000 bonds, has been organized to consolidate the 60 miles of trolley lines in Elizabeth, Rahway and Plainfield outside the North Jersey Street Railway system in Elizabeth. The companies to be merged are: Westfield & Elizabeth Street Ry., Elizabeth City Horse RR., Elizabeth Street Ry., Plainfield Street Ry. and Rahway Street RR. Of the bond issue, $1,500,000, it is said, will be used to buy the holdings of the Kean interests and the Rahway Company, and the balance for improvements and extensions. The President is David Young, Vice-president and General Manager of the North Jersey Street Railway Co. The other officers are Thomas A. Nevins of Orange, Vice-president; Thomas N. McCarter of Newark, Treasurer, and Col. Edwin W. Hine of Orange, Secretary.

Great Eastern RR.—*New Road—Bonds.*—This company, incorporated in North Carolina in August last, has made a mortgage to secure $3,000,000 first mortgage gold 5s, dated Jan. 1, 1901 ($1,000 each), due Jan. 1, 1931, interest being payable Jan. and July 1 in New York. Authorized capital stock $2,000,000 par; $100. The road is projected to extend from Raleigh, N. C., to Englehord, on Pamlico Sound, 167 miles, of which 20 miles between Fremont and Snow Hill, are graded and ready for the rails, and work, it is said, is being pushed. The road will traverse seven counties, with a population, by the Census of 1900, of about 200,000 Rosenberger & Livermore, of New York, are interested. Officers:

J. W. Lynch, President; Geo. W. Suggs, Secretary; S. H. Lofton, Treasurer.

International Traction Co.—*Guaranteed Bonds.*—See Lockport & Olcott Ry. Co. below.—V. 69, p. 229.

Interoceanic Railway of Mexico.—*New Capital—Refunding.*—Secretary C. E. Scruby in a circular says:

The accounts show that the net revenue of the year ended June 30, 1900, amounted to £111,896 (compared with £81,963 last year), or sufficient to provide the full 7 per cent on the "A" debenture stock, and 3 7/8 per cent on the 7 per cent "B" debenture stock. Since the reconstruction of the capital in 1896, when £171,340 nominal 4 per cent debenture stock was provided, the total expenditure on rolling stock and works has amounted to $1,792,136, or £178,184 sterling. Although this expenditure has not exhausted the total capital under the control of the board, since at the time of the reconstruction about £80,000 was then unexpended, further drafts on capital are impracticable, because they would leave the board without funds for stores and other working requirements.

In order to complete the works and improvements in progress, or not yet commenced, for which the General Manager up to the present has requested sanction, a further sum of from £55,000 to £60,000 will have to be provided. The board, therefore, recommends the adoption of a resolution for the creation of £1,300,000 4½ per cent second debenture stock for the following purposes:

(A) To come immediately under the control of the board (of which not exceeding £150,000 is to be issued for the purpose of raising the working capital now required)..... £200,000
(B) To be reserved for the exclusive purpose of redeeming the 7 per cent "A" debenture stock of the company, of which there is £735,391 outstanding, the same being redeemable at any time upon giving 6 months' notice. Any portion not used for such purpose is to be added to the reserve for future requirements..... £950,000
(C) To constitute a reserve for future requirements on capital account, or for any other purposes, but not to be issued before 1905..... £150,000

The 4½ per cent second debenture stock is to constitute a charge on the undertaking ranking next after the 4 per cent debenture stock. It will have cumulative rights from Jan. 1, 1906, and foreclosure rights when the full interest on the 4½ per cent debenture stock for the time being outstanding and on the 7 per cent "B" debenture stock has been paid out of earnings for five consecutive years, whereas the existing "A" debenture stock does not enter into cumulative or full rights until the entire interest thereon and on the "B" stock has been paid out of earnings for five consecutive years. The 4½ per cent stock is to be repayable at par in 1950, and the company is to have the power to previously pay it off at any time after Jan. 1, 1911, at £105 per cent upon giving six months' notice. The holders will have one vote for every £2 in nominal amount of the stock registered in their respective names until the stock enters into its full rights, and thereafter one vote for every £5. The £200,000 working capital (A) and the £150,000 reserve capital (C) will rank next after the 4 per cent debenture stock.

The 7 per cent "A" debenture stockholders will be invited to exchange their present holdings for an increased nominal amount of the proposed new 4½ per cent. The annual charge for interest on the 7 per cent "A" debenture stock is £51,477, whereas, when the "A" debenture stock has been redeemed the charge will, including the £150,000 for immediate working capital, not exceed £49,500, or 4½ per cent on £1,100,000 second debenture stock. If the redemption of the "A" debenture stock cannot be effected so soon as is anticipated, the annual charge for interest in front of the "B" debenture stock until 1905 cannot exceed the present charge by more than £9,000, and would not exceed it by more than £6,750 (interest on £150,000) for the greater part of that period. It must, however, be borne in mind that the saving due to greater economy in working which results from improved traffic facilities, may be confidently expected to more than equal the interest on capital devoted to such purposes.—V. 66, p. 573.

Iowa Central Ry.—*Listed.*—The New York Stock Exchange has listed $450,000 additional first mortgage 5 per cent gold bonds, making the total amount listed to date $7,650,000. The proceeds were used for equipment and extraordinary improvements.

Earnings—For 3 months ending Sept. 30 earnings were:

3 mos.	Gross.	Net.	Oth. inc.	Charges (net).	Bal., def.
1900	562,831	$71,114	$7,008	$115,507	$37,385

—V. 71, p. 1067, 858.

Kansas City Northwestern RR.—*Exchange of Stock.*—See Missouri Pacific Ry. below.—V. 59, p. 152.

Lockport & Olcott Ry.—*Bonds Offered.*—E. O. McNair & Co., of Buffalo, N. Y., are offering the remaining $362,000 of the Company's $700,000 outstanding first mortgage 5 per cent gold bonds, payment of principal and interest guaranteed by the International Traction Co. See Street Railway Supplement, page 19.—V. 70, p. 1291.

Louisville Evansville & St. Louis Consolidated RR.—*Sale Confirmed.*—The foreclosure sale was confirmed by Judge Allen at Springfield on Nov. 24.—V. 71, p. 1067, 964.

Louisville & Nashville RR.—*Called Bonds.*—Forty-nine ($49,000) Pensacola & Atlantic RR. first mortgage 6s of 1881 have been drawn for the sinking fund. The interest on the same will cease Feb. 1, 1901, and the principal will be redeemed at the office, 120 Broadway, on and after that date, plus 10 per cent premium.—V. 71, p. 863, 701, 695.

Manhattan (Elevated) Ry.—*Tax Decision.*—At Albany on Tuesday the Court of Appeals gave a decision in the long-standing tax suit, fixing the value of the property assessable for city purposes in the city of New York at $9,492,307, contrasting with $17,860,712, the amount assessed in 1894, when the litigation began. Judge Haight wrote the prevailing opinion, which was concurred in by Chief Judge Parker and Judges Bartlett, Martin and Vann. He says in part:

Perhaps the most troublesome question presented for the consideration of the Court relates to the item of land damages, $8,814,423, of which 90 per cent, $7,932,980, was realized. The sum of $4,451,993 was paid for land damages on the Metropolitan line, and is included in the open accounts. Of the balance, $3,480,987, $1,160,329 was paid for rental damages of the New York line and $2,320,658 for the fee damages. It is contended on behalf of the relator that these damages do not constitute taxable assets. We are inclined to the view that this contention presents a question of law which it is the duty of this Court to determine.

The Special Term found the value of the relator's assets, after making the proper deductions, was $14,440,641. Also, that the relator had paid an annual dividend of 6 per cent upon its capital stock of $29,925,200, and had a surplus besides, and finally that the Commissioners were justified in assuming that the capital stock of the relator remained unimpaired and that the assessable value of its assets was $15,526,800, as determined by the Commissioners, and that their assessment should be confirmed. In the case of the People ex rel. the Equitable Gaslight Co. vs. Barker, and also in this case on the former hearing, this Court held that such a presumption may be indulged in. Evidence, however, may be introduced showing that the capital stock of a company is impaired by the existence of debts, which evidence, if believed, overcomes the presumption that might otherwise exist. In this case the indebtedness disclosed by the relator consisted of mortgages, bonds and judgments, about which there now appears to be no controversy as to the facts.

It would seem, therefore, that the presumption was overcome by the evidence, and the assessment should be made in accordance with the testimony, and not based upon the presumption that the capital stock remained unimpaired. The Appellate Division appears to have found that the structure in the streets cost $9,823,057, instead of $8,770,587, as found by the referee. It also found that the judgments unpaid of $744,505 had been obtained for land damages, of which $248,185 was for rental damages and the rest was for fee damages. We fully agree with the learned Appellate Division with reference to its disposition of these items. We agree fully as to the assets, and only differ as to the deductions of the items first considered by us.

"The Appellate Division could have modified the order of the Special Term or it could have reversed the order and sent the proceedings back for reassessment. It, however, should not have vacated the assessment absolutely. The order of the Appellate Division should be reversed and the order of the Special Term modified so as to reduce the assessment of the relator property to the sum of $9,492,307, and, as so modified, affirmed, with costs of this appeal to the appellants."

While the decision will relieve the company of a considerable portion of the tax levied by the city for the year 1894, it seems questionable just what bearing it will have on the taxes in dispute for the years 1895–1900. The company's balance as of Sept. 30, 1900, includes among the liabilities "taxes in litigation, $2,085,559."—V. 71, p. 1010.

Massachusetts Electric Companies.—*Dividend.*—A dividend of 2⅓ per cent has been declared on the preferred stock, payable Jan. 1 to stockholders of record on Dec. 15. There is no change in the dividend rate, which remains 4 per cent per annum, the additional ⅓ of one per cent being paid

merely because of the change of the dividend dates from June and December to Jan. and July. The last semi-annual dividend of 2 per cent was paid in June, 1900.—V. 71, p. 1064, 1072.

Metropolitan Street Ry.—*Guaranteed Bonds.*—See Third Ave. RR. below.—V. 71, p. 861, 863.

Missouri Kansas & Texas Ry.—*Sherman Shreveport & Southern Bonds.*—See that company below—V. 71, p. 599.

Missouri Pacific Ry.—*Stock for Kansas City Northwestern.*—The company, we are officially informed, has issued $2,983,560 capital stock to purchase the Kansas City Northwestern RR., a line 172 miles in length (including 12 miles trackage), extending from Kansas City to Virginia, Neb., 162 miles, with branches 12 miles. A controlling interest in the $3,500,000 stock of the K. C. & N. W. has been held for some years by persons friendly to the Missouri Pac.

The total outstanding issue of Missouri Pacific stock, including that issued on account of the acquisition of the Kansas City Northwestern Railway, is $50,432,150. The stock of the Kansas City Northwestern Railway will be kept alive, but the entire issue is now owned by the Missouri Pacific Railway Co. The Northwestern's $900,000 Series "A" bonds are redeemable at any time at 105, but it is not contemplated at this time to retire them.

Listed.—The New York Stock Exchange has listed $3,952,000 additional St. Louis Iron Mountain & Southern unifying and refunding mortgage 4 per cent gold bonds of 1929, issued to retire the $3,952,000 outstanding 5 per cent gold funding notes called for payment on July 30, 1900, making the total amount listed to date $3,090,000.—V. 71, p. 1067.

New York Central & Hudson River RR.—*New Line.*—The Executive Committee on Tuesday, Nov. 27, approved a plan for a new coal line to be established in conjunction with the Pennsylvania RR. from the Clearfield district to Williamsport. A new road will be constructed from Clearfield to Karthaus, Penna., 33 miles, and thence an existing road owned by the Pennsylvania will be used to Keating, 25 miles. From Keating the Philadelphia & Erie will be used under trackage agreement to Youngdale, a further distance of 45 miles, making in all a total distance of 103 miles. The new road, it is said, will be known as the Susquehanna & Clearfield, and following the level of the Susquehanna River will permit of better grades than the Beech Creek line affords. The new road will greatly facilitate the handling of the coal of the Buffalo Rochester & Pittsburg RR., with which road a traffic agreement has been made.—V. 71, p. 964, 809.

North Jersey Street Ry.—*New Allied Company.*—See Elizabeth Plainfield & Central Jersey Ry. Co. above.—V. 70, p. 1095, 1049.

Pennsylvania RR.—*Stock Listed.*—New York Stock Exchange on November 28 listed the company's $151,700,000 capital stock.—V. 71, p. 1068, 1013.

Pittsburg Bessemer & Lake Erie RR.—*Steel Cars.*—The company has ordered from the Pressed Steel Car Co. 2,000 steel cars of 50-ton carrying capacity each, 1,000 hoppers, the rest gondolas. Delivery is to begin early in April.—V. 71, p. 285.

Port Chester (N. Y.) Street Ry.—The company, it is stated, has made a mortgage to the New York Security & Trust Co., as trustee, to secure $200,000 of 30-year 4 per cent bonds, to be issued for extensions and improvements.—V. 68, p. 1077.

Rapid Transit in New York City.—*No Pipe Galleries.*—The plan for building pipe galleries at a cost of about $400,000 in connection with the subway railroad has been abandoned by the Rapid Transit Commission, the following resolutions having been adopted on Wednesday:

"*Whereas*, No considerable work can be done on the pipe galleries heretofore proposed on the road in Elm Street, and

Whereas, The present President of the Board of Public Improvements, the Commissioner of Highways, the Commissioner of Sewers and the Commissioner of Water Supply have made various criticisms on the proposed plan, substantially holding that the construction of pipe galleries should await a fuller and completer plan for larger pipe galleries than those which the board has felt justified in constructing as part of the Rapid Transit work, and

Whereas, The contractor, John B. McDonald, has requested that he be relieved from the obligation to construct a pipe gallery, and

Whereas, The chief engineer has reported that the pipes and subsurface structures now existing can be satisfactorily provided for without the construction of galleries, now, therefore, it is

Resolved, That the President of the board be requested to withdraw the requisition for pipe galleries.

Richmond & Mecklenburg RR.—*Listed.*—The New York Stock Exchange has admitted to the list the $315,000 first mortgage 4 per cent gold coupon bonds of 1948.—V. 68, p. 826.

St. Louis Iron Mountain & Southern Ry.—*Additional Bonds Listed.*—See Missouri Pacific Ry. above.—V. 70, p 1292.

Sherman Shreveport & Southern Ry.—*Bonds Offered.*—H. W. Poor & Co. are offering at 97½ and interest $500,000 of the company's first mortgage 5s of 1893. These bonds are included in the $1,689,000 of the issue listed on the New York Stock Exchange, and are part of $589,000 issued for the purpose of extending the road a distance of about 30 miles from Jefferson, Tex., to Waskom on the Texas-Louisiana Line, in order to complete the link between the main line of the Missouri Kansas & Texas Railway at Greenville, Tex., and the Queen & Crescent System at Shreveport, La. Full particulars regarding this loan, including a copy of the guaranty, were given in V. 70, p. 329, and the latest earnings will be found under the heading "Annual Reports."—V. 70, p. 329.

Stuttgart & Arkansas River RR.—*Sale Set Aside.*—John T. Hicks and George G. Griffith, having failed to pay the residue of the purchase money, Master in Chancery Charles C. Waters has been ordered to re-advertise the property for sale. No bid will be entertained for less than $40,000.—V. 70, p. 793.

Third Avenue RR.—*Bonds Offered.*—Kuhn, Loeb & Co. will receive subscriptions on Dec. 7 next, at 104½ and accrued interest, for $10,000,000 of the new first consolidated mortgage 4 per cent 100-year gold bonds. These are part of a total authorized issue of $50,000,000, of which $13,443,000 are reserved to retire all other bonds of the Third Avenue system. Principal and interest are unconditionally guaranteed by the Metropolitan Street Railway Co. The Third Avenue Company owns or controls 269 miles of road. Its charter is unlimited as to duration, and is stated to be one of the most valuable and comprehensive street railway franchises granted by the city of New York. The company owns real estate of great value in various parts of the city of New York and elsewhere. The new bonds will ultimately become an absolute first lien on all of the company's properties, including the controlled companies. The fixed charges of the Third Avenue Company and its controlled companies, inclusive of the issue of $35,000,000 of the new bonds authorized, amount to $2,095,689, which will be reduced by $165,000 by the replacement of the existing funded debt with the new 4 per cent bonds reserved for the purpose. It is estimated that after the completion of the electrical equipment now in progress, and with the economies resulting from the close connection with the Metropolitan Street Railway Co., the annual net earnings of the Third Avenue Railroad will be at least $3,000,000. This, together with the surplus earnings of the Metropolitan Street Railway, after deducting its own fixed charges and taking as the basis the results of the last fiscal year, would provide net earnings of nearly $6,500,000 to meet fixed charges, amounting, as above stated, to about $2,000,000 in all. With the Third Avenue Railroad system the Metropolitan Street Railway Co. controls the entire system of surface traction lines in the Boroughs of Manhattan and the Bronx.—V. 71, p. 699, 30.

Wabash Ry.—*New Line.*—The company expects to undertake the construction of the line from Montpelier to Toledo, O., about 55 miles, early in the new year. A mortgage of $5,000,000, bearing 4 per cent interest, was authorized last spring for the construction and equipment of the new line, of which $4,000,000 were to be negotiated at the directors' discretion. The road will give the company a continuous line from Toledo to Chicago.—V. 71, p. 435, 439.

West End Street Railway of Boston.—*New President.*—Joseph B. Russell has been elected President in place of Samuel Little, resigned.—V. 71, p. 493, 437.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (Ohio) People's Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's $200,000 capital stock and $200,000 of 5 per cent 15-year bonds.

American Bridge Co.—*First Dividend.*—No formal action has been taken on a dividend, but it expected that the company will pay in January a dividend of 2⅝ per cent on the preferred stock for the period beginning May 10 and ending Oct. 3, 1900. Thereafter it is proposed to pay dividends of 1¾ per cent quarterly.—V. 71, p. 1014.

American Car & Foundry Co.—*Earnings*—While the net earnings in September were only $202,000, against a monthly average of $500,000 during the summer, the earnings for October were materially larger, and still better for November, so that it is premature to say, as reported this week, that no dividend will be paid on the common at the next dividend period, Feb. 1. The preferred stock dividend calls for $525,000 quarterly, and the common at the rate of ½ per cent quarterly, as paid in August and November last, for $150,000.—V. 71, p. 914, 865.

American Ice Co.—*Reported acquisition.*—Control of the Knickerbocker Ice Co. of Newark, N. J., has been acquired in the interest of the American Ice Co.—V. 71, p. 1068, 1014.

American Linseed Co.—*Additional Working Capital.*—Touching the plans to raise additional working capital, President Guy G. Major is quoted as saying:

The company has a capital stock of $33,000,000. Its business includes the buying of flaxseed and the production therefrom and the compressing of the remnants into cakes that are used to feed cattle. A peculiar feature of the business is that we have to pay spot cash for flaxseed, which is bought way ahead of its sale as oil. Last year we had about $10,000,000 of working capital. The price of flaxseed has since advanced to $1 80, as compared with $1 last year. A great deal of additional working capital is therefore needed, the estimate being fully $5,000,000. A committee is now working on the plan for raising the money, and will report by December 3. There are two principal plans—the first, a bond issue, and the second, including a decrease in the capital stock probably to $16,000,000. Under the second plan $11,000,000 would represent the present capitalization with the remaining $5,000,000 to be subscribed in cash by an underwriting syndicate.

The idea of petitioning the courts for a receiver has been virtually abandoned because, in the State of Illinois, in which the company owns a great deal of property, the laws are such that any man holding ten shares of stock would enjoin us from making such transfers as would be needed in a reorganization. At any rate, we haven't at present money enough to take care of our business, and we are free to admit it.—V. 71, p. 1068, 1014

American Steel & Wire Co.—*Purchase of Steamships—Guaranty.*—The purchase of the steamships referred to last week, it is currently reported, involves an agreement to guarantee $5,000,000 bonds to be secured thereon, a proposition that has met with considerable opposition. It seems probable that the American Steamship Co., incorporated, as stated last week, in West Virginia, with $5,000,000 capital stock, with offices in Duluth, and Cleveland men as incorporators, is organized in connection with the deal.—V. 71, p. 1014, 914.

American Tobacco Co.—*Resignation.*—The three brothers, John, Basil and Marcus Doerhoefer, it is stated, have resigned their connection with this company and the Continental Tobacco; the two first named are directors, the first of the American, the second of the Continental Company, and all three are managers of certain of the plants.—V. 71, p. 965, 751.

Calumet & Hecla Mining Co.—*Extension of Corporate Existence.*—The company has filed articles of association with the county clerk at Houghton, Mich., renewing its term of corporate existence for a period of thirty years from April 13, 1901, on which date the original charter of the company will expire.—V. 71, p. 493.

Cartagena Terminal & Improvement Co.—*Deposits.*—The deposits under the plan are reported as follows:—98 per cent of the first mortgage bonds, 94 per cent of the income bonds, 85 per cent of the preferred stock and 90 per cent of the common stock.—V. 71, p. 865, 810.

Centennial Mining Co.—*Assessment.*—An assessment of $5 per share has been called payable $3 Dec. 12, 1900, and $2 April $12, 1901, on the 90,000 shares of outstanding stock. The proceeds are needed for a new stamp mill and additional equipment.

Chicago Packing & Provision Co.—*Litigation.*—The minority holders of common stock have filed a bill in the United States Court asking the annulment of the preference given by the English charter to the £200,000 preferred stock. The liquidation will be held in abeyance until the case is decided. —V. 71, p. 965, 865.

Citizens' Telephone Co. of Fostoria, Ohio.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the $50,000 capital stock and $36,000 of 5 per cent 20-year bonds.

Columbia Malting Co. of Chicago.—*Increase of Capital Stock.*—The company, it is stated, has increased its capital stock from $300,000 to $700,000.

Consolidated Gas Co. of Baltimore.—*Director.*—Charles H. Dickey has been elected a director to succeed Bernard Cahn, who resigned.—V. 71, p. 1069, 965.

Continental Tobacco Co.—*Resignation.*—See American Tobacco Co. above.—V. 71, p, 965, 646.

Dominion Iron & Steel Co.—*Securities and Plant.*—The "Boston News Bureau" one day last week said:

There has been no recorded transaction in the 5 per cent bonds, but it is believed they would find a ready market at 90. The stock sold yesterday at 30½, an advance of 5½ points in two days. The underwriters secured their bonds at 90, and each bond carried the right to subscribe to 15 shares of stock at $15 per share. Thus each bond, with stock rights, cost $1.125, and these securities have a market value to-day of $1,357·50. The cost of the plant will be $10,000,000, which is provided by the issue of $8,000,000 of five per cent bonds and $15,000,000 stock. These securities were not offered to public subscription, but were taken by individuals. The stock is strongly held and very little of it is likely to come on the market.

The plant includes 4 blast furnaces, each of a capacity of from 250 to 400 tons per day; 10 basic open-hearth steel furnaces, of a capacity of about 1,000 tons of steel per day. It is not intended to carry the manufacture of steel further than the billet stage at present, but later a plate and rail mill will be added. The plant is now approaching completion. The first furnace will be started some time about the 1st of January, the second furnace following immediately after and the third and fourth in the spring. The Dominion Government of Canada will pay a bounty running to 1907, averaging for the whole period $1 50 per ton on iron and $2 25 per ton on steel; a total bounty of $3 75. "Hansard's Register" gives the bounty in detail per net ton:

	Pig Iron.	*Steel.*		*Pig Iron.*	*Steel.*
To April 23, 1902..	$2 00	$3 00	To July 1, 1905.....	1 10	1 65
" July 1, 1903.....	1 80	2 70	" July 1, 1906.....	70	1 05
" July 1, 1904.....	1 50	2 25	" July 1, 1907.....	40	60

The output will be from 400,000 to 500,000 tons per year.

The plant is at Cape Breton, Nova Scotia, and it will use ore from its mines in Newfoundland and coal from the Dominion Coal Co.

Description of Bonds.—The bonds are first mortgage gold 5s, dated July 1, 1899, due July 1, 1929, the National Trust Co. of Ontario, Limited (Montreal, Canada), being trustee, the interest being payable Jan. 1 and July 1 at the Bank of Montreal. Of the $8,000,000 authorized by the mortgage, $6,000,000 (understood to be sold) were issuable at once and the balance was reserved for additional property. Further facts follow:

Bonds may be purchased at not exceeding 110 and accrued interest, or, if not so purchasable, drawn by lot at 110 and interest. For this purpose a sinking fund of $50,000, together with a sum equal to the annual interest on all bonds purchased or drawn is payable on or before July 1 yearly, beginning 1902, but simultaneously with any sinking fund payment any additional sum desired may be paid for the purchase or redemption of bonds. All bonds so acquired must be canceled and no other bonds can be issued in their place.—V. 71, p. 184.

Edison Portland Cement Co.—*Status.*—The proceeds of the last instalment ($15) just called, referred to last week, it is stated will be used to complete the construction of the plant at Stewartsville, N. J., to be ready for operation in the spring, with a maximum capacity of 10,000 barrels daily, although probably at first only 4,000 or 5,000 will be produced. The company has about 600 acres of land, including limestone deposits, conveniently located for economical operation. After the payment of this instalment the outstanding stock will be $1,000,000 preferred and $8,700,000 common stock, both full paid, $1,000,000 preferred and $300,000 common stock remaining in the treasury, which it is intended to apply to list on the Philadelphia Exchange after the starting up of the plant.—V. 71, p. 1070.

Electric Storage Battery Co.—*First Dividend.*—The company yesterday declared a cash dividend of 6 per cent on the preferred stock, being the accumulations on this stock to Jan. 1, 1901. Quarterly dividends, it is said, will be begun April 1 on both stocks.—V. 71, p. 238.

Elgin National Watch Co.—*Called Bonds.*—The company has, it is said, decided to call on Feb. 1 next $500,000 of the $1,000,000 outstanding 20-year 6-per-cent bonds, dated July 1, 1887. The bonds are redeemable at par in cash or stock of the company, at its option. The remaining $500,000, it is understood, will be called before the end of 1901. The company was organized in 1865 under the laws of Illinois. Its authorized capital is reported as $4,000,000, in shares of $1,000 (not $100) each. The company claims to have made "nearly 9,000,000 watches, being more than any other factory in the world has produced in the same period." The plant is at Elgin, Ill.

Fort Smith Water Co.—*Reorganization.*—E. A. Noyes, Treasurer of the Portland (Me.) Savings Bank is chairman of a reorganization committee representing the $416,000 consolidated mortgage bonds. Interest due on these bonds April 1, 1900, remains unpaid. It is proposed to foreclose the second mortgage and holders of the consols are therefore requested to deposit their bonds with the committee. The plant, according to an expert, is capable of earning about $47,000 a year, after an expenditure for new pumps, extensions and filter of about $62,000. The gross earnings last year were about $39,000. There are outstanding $112,000 first mortgage bonds, the August coupons from which were paid at the Farmers' Loan & Trust Co., after two week's delay.

Forward Reduction Co.—*Stock Offered.*—This company, incorporated under the laws of West Virginia with $3,000,000 capital stock, all in shares of $1 each, "full paid and non-assessable," is offering a "limited amount" of its treasury stock at 50 cents per share for the purpose of building a plant and marketing its products, to be made from crude petroleum. An advertisement says:

This company owns processes, which are now completely perfected, for the refining of heavy crude petroleum, of which there is an immense production in certain sections, and which is absolutely refractory and unrefinable by any other known methods. These oils, which are now used only for fuel, can be converted, by this company, into refined lubricating oils of better qualities and higher values than any others known to the trade. A very large proportion of the crude article goes into these pure hydro-carbon lubricants, and the balance becomes a superior grade of asphaltum, nothing being wasted. Thus a barrel of the cheapest fuel is made many times as valuable as a barrel of the choicest Pennsylvania crude when refined The processes are inexpensive and the company enjoys a complete monopoly therein. The company controls many thousand acres of land near the sea coast, producing these heavy oils, and is about to erect a large refinery on tide water.

The officers are: President, Walter S. Logan, New York; Vice President, Edward L. Buchwalter, Springfield, O; Secretary and General Manager, Chauncey B. Forward, Cleveland, O.; Treasurer, Louis V. Denis, Cleveland, O. Offices, Nos. 1613-1614 Williamson Building, Cleveland, O.

General Electric Co.—*Debentures Mostly Retired.*—The debentures, of which $5,298,000 were recently outstanding, have been considerably reduced through voluntary exchange of the same for stock, on the basis of $100 stock for $120 of bonds, as authorized by the terms of the latter.—V. 71, p. 1011, 1015.

Havana Commercial Co.—*Status.*—R. R. Govin, a director, who has been in Cuba lately attending to the purchase of raw tobacco, is quoted as saying:

The company has advanced $1,300,000 to the tobacco producers for the company's crop. I found the condition of the company in Havana entirely satisfactory. The management has rectified any defects which may have been made in the beginning. The statement is not correct that the company is being managed by inexperienced tobacco manufacturers. All the heads of departments are well known in the management of tobacco factories, and every one of them has had years of experience. It is correct that the Havana Commercial Co. has suspended dividends on the preferred stock until the floating debt is wiped out Under favorable crop conditions the entire floating debt will be paid off in about two years, and if the crops are successively good it will take a much shorter time.—V. 70, p. 1293, 1252.

Indiana Natural Gas & Oil Co.—*Decision.*—In the case of the Manufacturers' Gas & Oil Co. against this company, the Supreme Court of Indiana on Nov. 27 decided that the State of Indiana can not constitutionally prohibit the piping of natural gas out of the State. Other cases are pending by which the Manufacturers' Company hopes to enjoin the Indiana Company from pumping gas at a pressure exceeding the natural pressure of 165 pounds, or at least the legislative limit of 300 pounds. (See V. 67, p. 690; V. 68, p. 825, 1182.)

International Packing Co.—*Stockholders' Committee.*—At the annual meeting on Nov. 20 the following committee was appointed to consider the course to be pursued in view of the state of affairs shown by the report of the President. (See V. 71, page 1118.

W. H Henkle, Secretary of the trust department of the Illinois Trust & Savings Bank; E. A. Potter, President of the American Trust & Savings Banks; E. A. Shedd, R. G. Tennant and John Hately, President of the International Packing Co.

The Chicago Economist says: "About $1,000,000 will be required if the company is to continue in business. If it liquidates, the debenture holders will probably receive 20 to 30 per cent of the face of their holdings, depending upon the price to be obtained for the Chicago plant as dead, unproductive property."—V. 71, p. 965, 915.

International Smokeless Powder & Dynamite Co.—*Purchase of Preferred Stock by Marsden Co.*—The Marsden Co., it is said, will purchase $100,000 of the preferred treasury stock after the surrender of one-half of their stock by the present holders, the balance to be full paid on payment of the second instalment of $5 per share on Dec. 20, on account of the final call. A director of the International Co. is quoted by the "Philadelphia News Bureau" as saying:

The matter has been considered and decided upon by both boards. The stock will be paid for in cash at par. When it was decided to make no further calls upon the present outstanding preferred stock, it was also determined to sell $100,000 of the $500,000 preferred returned to the treasury under the arrangements for making the stock full paid, to provide all working capital deemed necessary. Present preferred stockholders were therefore relieved of providing the new capital, and $400,000 more preferred will be left in the treasury for future requirements. The Marsden Co., already holding a majority interest in the common stock, now gets a 1-6 interest in the outstanding preferred.—V. 71, p. 1070, 915.

Jones & Laughlin, Ltd., of Pittsburg.—*New Furnace.*—The third of the large new blast furnaces, it is said, is to be completed and put in blast about the middle of December, the construction of the fourth being well under way and expected to be completed and the furnaces started about Feb. 1. The five furnaces when in full blast, it is estimated, will actually produce 2,500 tons daily.—V. 71, p. 866.

Kentucky Heating Co. of Louisville, Ky.—*Ordinance Passed Over Veto.*—The lower board of the General Council of Louisville on Nov. 5, by a vote of 21 to 1, passed over the Mayor's veto the ordinance granting to the Kentucky Heating Co., as the highest bidder, a 20-year franchise to sell fuel gas, natural or artificial, for use, it is claimed, both for fuel and illuminating purposes. On Nov. 27 the retiring gas and water committee of the Board of Aldermen presented a report opposing the measure as contrary to the best interests of the city. Six of the twelve aldermen signed the report. The report was not spread on the record, but the action taken is thought practically to end the chances of the measure's being passed.—V. 71, p. 137.

Marsden Co.—*Purchase.*—See International Smokeless Powder & Dynamite Co.—V. 70, p. 381.

Massillon (Ohio) Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's $75,000 capital stock and $50,000 of 5 per cent 20-year bonds.

Mexican Coffee & Rubber Growers' Association.—*Stock Offered.*—This company, with main office in the Land Title Building, Philadelphia, is offering $500,000 of its $5,000,000 of "full-paid and non-assessable stock" at par, namely $1 per share. An advertisement says:

The company requires additional funds for the purpose of erecting sugar mills and machinery, building additional steamboats (the company already has two), operating timber and plantation forces, and concessions. The company owns in fee simple, clear of all incumbrances, with no debts whatever, 100,000 acres of the choicest selected tropical lands in the heart of the coffee and rubber belt, a part of which is already under cultivation. It enjoys valuable concessions from the Government of Mexico, including a subsidy for carrying the mails.

Directors: W. M. Hoagland, New York, President, formerly Treas. Royal Baking Powder Co.; A. H. Duncan, St. Louis; W. W. Hanna, New York; B. Gordon Bromley, Philadelphia; J. C. Gilbert, New York, Vice-President Merritt Air Brake Co.; David M. Lines, New Orleans; G. W. Kimball, Wilmington, Del., Secretary Delaware Trust Co.; Jacob Mansar, Chicago; Gen. R. M. Gano, Dallas, Tex.; Percival S. Jones, New York.

Missouri River Power Co.—*New Company.*—A press dispatch to the "St. Louis Globe Democrat" on Nov. 22 said:

The stockholders of this company which recently absorbed the Helena Water & Electric Power Co., have paid in $500,000 in cash to complete the electric line to Butte. The line to Butte will be 66 miles long and is now being built. It will be completed July 1 and will have capacity of 4,000 horse-power delivered at Butte. Contracts have already been made for $275,000 for power next year. The Amalgamated Copper Co. has contracted to take 20,000 horse-power at Butte, and the East Helena smelter is already receiving 1,500 horse power. The company has a capital stock of $2,000,000, and among the stockholders are the Helena & Livingston Smelting & Reduction Co., $800,000; Amalgamated Copper Co., $800,000; W. A Clark, $200,000; ex-Mayor Abram S. Hewitt, of New York, $100,000; W. S. Gurnee, of New York, $200,000; Barton Sewall, of New York, $100,000. The company now owns a plant at Canyon Ferry, near Helena, on the Missouri River.

National Rice Milling Co.—*Reduction of Capitalization.*—The stockholders of this company, which was organized under the laws of New Jersey in 1891 (see V. 55, p. 49) are asked to consent to a reduction in the 8% cumulative preferred stock from $2,000,000 to $1,000,000, and the common stock from $3,000,000 to $500,000. At the same time the par value of the shares of both common and preferred stock will be reduced from $100 to $10 a share, and the preferred stock will be made non-cumulative. The outstanding stock is reported as $1,304,200, preferred and $1,867,000 common, issued to acquire 3 mills in North Carolina and 2 mills in New Orleans. The last dividend, 2 per cent on the preferred, was paid June, 1897, the accumulated dividends amounting to $541,680. It is proposed to exchange the new stock for the present outstanding issues, share for share (viz., one new $10 share for each $100 share), the remainder to be applied as follows:

52,168 shares of new preferred to the present holders of preferred and in satisfaction of the cumulative dividends; also to issue to the present holders of preferred 14,086 shares of the new common stock as a further consideration for their consent to the reduction of their shares, and to put in the treasury the balance of preferred and common shares.

The proposed changes will be effected by amendment to the charter and not by re-incorporation, thus obviating the loss which would be incurred by winding up its affairs and ceasing operations. The annual meeting will be held Dec. 11 in the offices of A. T. Keasbey & Sons, Prudential Building, Newark. F. O. French is President. Office, New Orleans.—V. 55, p. 49.

National Salt Co.—*Called Bonds.*—Pursuant to the terms of a mortgage made by the Kansas Salt Co. to the Holland Trust Co., and a supplemental mortgage given by the Hutchinson-Kansas Salt Co. to the Merchants' Trust Co. of New York, bonds numbered 4, 12, 17, 47, 49, 52, 91, 94, 97, 106, 108, 130, 134, 153, 161, 183, 198, 213, 222 and 243 of the Kansas Salt Co. have been drawn by lot for redemption, and will be redeemed at the rate of $1,020 and accrued interest on presentation of the same to the Merchants' Trust Co., No. 320 Broadway, New York, N. Y., on and after Jan. 1st, 1901. See statement under "Annual Reports."—V. 71, p. 1015, 866.

New England Brick Co.—*Bonds Offered.*—Adams & Co. offer at par and accrued interest, by advertisement on another page, $500,000 of this consolidated company's $717,000 outstanding first mortgage sinking fund gold 6s, due Aug. 1, 1920, authorized issue $850,000. A sinking fund of 3 per cent per annum—sufficient to retire entire issue at maturity—will draw at 110 per cent and accrued interest, if bonds cannot be bought for less in open market. The principal and semi-annual coupons, February and August, are payable at Old Colony Trust Co., trustee, Boston. The advertisement says:

The company is a consolidation of 25 brick manufacturing concerns operating 34 plants, the most important yards being located in Cambridge, Belmont, Medford, Taunton, Middleboro, Bridgewater, Greenfield, Turners Falls, East Brookfield and Lancaster, Massachusetts, East Kingston, Epping and Rochester, New Hampshire; York and Saco, Maine, and Mechanicville, New York. The properties consolidated have been appraised at $2,070,000, of which 50 per cent is real estate. This issue of bonds is—with two small exceptions, to cover which bonds are held in trust—a first mortgage on all property now owned or hereafter acquired, and is absolutely limited to $850,000. The company retains $100,000 of this bond issue in its treasury for future needs, and from the proceeds of bonds sold will have a working cash capital of $400,000. This will give a total value of plant and quick assets of $2,500,000, or nearly three times the first mortgage indebtedness.

The capital stock consists of: Preferred stock, authorized, $3,000,000; outstanding, $1,705,500; common stock, authorized, $2,000,000; outstanding, $1,119,500. An expert investigation of the books of the representative concerns entering the consolidation, it is stated, "shows a rate of profit per thousand of bricks sufficient on this year's output to show interest and sinking fund charges earned four times—equivalent to 7 per cent on preferred stock and 6 per cent on common stock."—V. 71, p. 1070.

New York & Pennsylvania Telephone & Telegraph Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 96 and interest $200,000 of the company's $1,000 general mortgage sinking fund 4 per cent gold bonds, dated Nov. 1, 1899, and due Nov. 1, 1929, interest payable May 1 and Nov. 1 at the Washington Trust Co., New York, trustee. A circular says:

The President of the company, Chas. F. Cutler, is also the President of the New York & New Jersey Telephone Co. The stock of the New York & Pennsylvania Co. has received uninterrupted dividends of 6 per cent since 1887, with the exception of two quarterly dividends in the year 1892. The capital stock is $1,000,000, general mortgage 4 per cent bonds (authorized, $1,000,000,) outstanding, $275,000; first mortgage 5 per cent bonds (originally $300,000) reduced by sinking fund to $291,500. Of the authorized issue of $1,000,000 general mortgage bonds $291,500 are held by the trustee under the general mortgage for the retirement of an equal amount of first mortgage 5s. Additional issues of general mortgage 4s will be made from time to time for the purpose of extending the field of operation and the actual acquisition of property. The present bonds outstanding, including this issue of 4s, amounts to $566,500—less than one-third of the plant investment, which consists of real estate in important cities, over 10,000 stations and nearly 7,000 miles of trunk lines. The general mortgage 4s will receive the benefit of an annual sinking fund, beginning Nov. 1, 1901, equal to the sum of $10 for each and every of said bonds issued and outstanding on the days of such payment respectively.

The annual report for 1899 was cited in V. 70, p. 1093.

New York Suburban Water Co.—*Indebtedness.*—The referee finds the amount of interest due on the $1,180,000 bonds on Oct. 1, 1897, and since, to be $120,200 with interest.—V. 71, p. 392.

People's Gas Light & Coke Co. of Chicago.—*Natural Gas Decision.*—See Indiana Natural Gas & Oil Co. above.—V. 71, p. 1015, 970.

Pillsbury-Washburn Flour Mills Co., Limited.—*Earnings.*—The net profit for the year to August 31, 1900, including £1,147 brought forward, amounted to £135,081, leaving, after paying the interest on the debentures, a balance of £85,151, to be appropriated as follows: Interest and sinking fund on preference income certificates, £14,000; dividend on the 8 per cent cumulative preference shares £40,000; dividend on the ordinary shares, 4 per cent, £20,000; addition to

reserve fund, £10,000; carried forward, £1,151.—V. 70, p. 1000.

Portsmouth (O.) Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's $100,000 capital stock and $60,000 of 20-year 5 per cent bonds.

Railway Electric Refrigerating Co.—*Incorporated.*—This company has been incorporated in Delaware to manufacture machinery for producing ice and refrigerating mixtures. Authorized capital stock, $6,000,000. Incorporators: G. W. Kimball, of Wilmington; G. F. Fish, of New York City; H L. Richardson, of Plainfield, N. J. Niles & Johnson of 11 Wall St. are the company's attorneys.

Republic Iron & Steel Co.—*Amendment.*—The directors on Tuesday last voted to cancel the right given them under the certificate of incorporation to mortgage the property without the approval of the stockholders. The action of the majority of both classes of stock will therefore hereafter be necessary to authorize a mortgage.—V. 71, p. 559, 453, 436.

Rio Hondo Copper Co.—*Stock Offered.*—This company, with office at 71 Broadway, is offering at $1 per share a limited amount of its full-paid capital stock, $5,160,000 of which being a controlling interest, has been deposited under a five years' voting trust with the West End Trust & Safe Deposit Co. of Philadelphia as a guaranty of good faith. The proceeds of the present issue is to provide for the building of a 500-ton plant, to be running in 1901. The property is in the Fraser Mountain group.

Rogers Locomotive & Machine Works.—*Dissolution* —The stockholders will vote Dec. 27 on dissolving the corporation. No purchaser, it is understood, has been found for the plant on the basis laid down by Jacob S. Rogers.—V. 71, p. 438.

Sioux City Stock Yards Co.—See report of International Packing Co. on page 1118.—V. 71, p. 817.

Star Match Co.—*Stock Offered.*—Daniels & Co., 6 Wall St., New York, are offering at par a block of the company's 6 per cent preferred stock.

The common stock is $400,000, all out; preferred stock, 6 per cent cumulative, $100,000; par value of shares, $100. President, Mathais Stipp; Secretary and Treasurer, J. S. Miller, 201 Board of Trade Building, Scranton. The company's works are also at Scranton. The company was incorporated in New Jersey in July, 1900.

Suburban Electric (Light) Co. of Covington.—*Sale.*—The bankruptcy sale is now advertised to take place on Dec. 10, at 10 o'clock A. M., at the entrance to the United States Court in Covington, Ky.—V. 71, p. 1023, 713.

Tamarack Mining Co.—*Dividend Increased.*—The company yesterday declared a dividend of $10 per share, making $17 for the calendar year, against $10 for the year 1899 and $8 for 1898. The dividend is payable Dec. 28 to stock of record Dec. 7.—V. 70, p. 1099.

Temple Iron Co. of Scranton, Pa.—*Stock, Bonds and Guaranty.*—Montgomery Rollins & Co., of Boston, and Edmund T. Moulton, Providence, are offering $500,000 of the company's $2,500,000 6 per cent stock at 105 and interest (par $100), and $250,000 of its $3,500,000 4 per cent guaranteed $1,000 first mortgage gold bonds at 102½ and interest. The bonds are dated Jan. 1, 1899, and are due Jan. 1st, 1925; they are subject to earlier redemption only when drawn by lot for the sinking fund from time to time at a price not exceeding 110 and accrued interest. Their interest is payable Jan. 1 and July 1, at the Guaranty Trust Co., New York. The stock is subject to call at par and accrued interest after Jan. 1, 1904, on six months' notice, but absolutely payable by the railroad companies Dec. 31, 1906. Both stock and bonds are guaranteed by the following railroads:

Del. Lack. & Western Ry.,	Lehigh Valley RR.,
Central RR. of New Jersey,	Erie RR.,
Reading Co.,	N. Y. Susq. & Western Ry.

An advertisement furnishes also the following:

The Temple Iron Co. is a corporation existing under the laws of the State of Pennsylvania, and owns large and well-known coal properties aggregating (as certified to by experts) 45,000,000 tons of unmined anthracite coal. The present output from the mines is about 1,500,000 tons per annum, which tonnage is shipped over the rails of the above-named railroads, guarantors of the stocks and bonds. The guaranty of the principal and interest of the above securities by the railroads has been approved by our attorney, copy of whose opinion will be submitted upon application, together with copies of the trust deed and other papers. The form of guaranty was drawn by George F. Baer, Esq.

A sinking fund is set aside equal to 15c. per ton on all coal mined by the company, which sinking fund will have amounted January 1 next to approximately $400,000, assuring a very rapid reduction in the outstanding indebtedness. Securities outstanding: Capital stock, $2,500,000; first mortgage gold bonds, $3,500,000, less amount redeemed by sinking fund.—V. 69, p. 441, 233.

Troy Steel Co.—*Referee's Report.*—Referee Frederick Townsend reports the indebtedness as follows: Principal of bonds unpaid, $1,331,000; interest July 2, 1897, to Nov. 20, 1900, $270,636; total, $1,601,636.—V. 71, p. 867, 817.

United Lumber & Timber Co.—*Consolidation.*—Under this title, it is proposed to unite leading North Carolina pine interests, owning several hundred thousand acres of timber lands (together with lumber rights on additional lands), covering a belt about 50 to 60 miles wide, extending from the James River, Va., through North and South Carolina as far as Charleston in the latter State. The company, it is said, will be incorporated in New Jersey shortly with about $25,000,000 capital stock and there will probably be a bond issue. The following concerns, among others, it is understood, will join the combination:

Atlantic Coast Lumber Co. of Georgetown, S. C. (see V. 71, p. 914); Benning Lumber Co. of Edenton, N. C.; Camp Lumber Co. of Franklin, Va.; Cape Fear Lumber Co. of Wilmington, N. C.; Gay Manufacturing Co. of Suffolk, Va.; Greenleaf-Johnson Co. of Norfolk, Va; E. E. Jackson & Co. of Washington, D. C.; Roanoke Railroad & Lumber Co. of Norfolk, Va; Roper Lumber Co. of Norfolk, Va.; Suffolk Sawmill Co. of Suffolk, Va.; Surry Lumber Co. of Baltimore; Tunis Lumber Co. of Baltimore; W. W. Tunis Bros.' Lumber Co of Norfolk; Virginia Sawmill Co. of Norfolk, Va., and Wiley, Hasker & Co. of New York.

August Belmont & Co. and Charles R. Flint of New York, it is said, will finance the undertaking, and Gov. John Walter Smith of Maryland is interested. Joseph Auerbach of New York will attend to the legal details. Col. Waters of Baltimore, it is expected, will be the President.

United Power & Transportation Co.—*Statement.*—The "Philadelphia News Bureau" quotes a director as saying:

"Our passenger gross receipts have increased over $204,000 for the 10 months ending October 31, 1900. Gross earnings for the year should reach $2,750,000.

"The proceeds of the last call, $1,250,000, have gone into double-tracking, extensions and equipment. There is no floating debt, all money for construction being provided by the proprietary company. We want to add 30 or 40 miles of new track next year to the mileage of our 13 properties. When the call for the balance of $5 per share on the stock will be made will depend on improvement and extension work. The idea is to connect up many of our at present separate properties by building connecting lines, and this is in view with regard to some of the lines extending toward Norristown and around Reading. Some day—a thing of the future—we hope to have a continuous line from Philadelphia to Harrisburg. As the extension work is carried out, we expect to have subscription privileges for United Power stockholders."—V. 71, p. 699.

United States Cast Iron Pipe & Foundry Co.—*New York Offices.*—The general offices of the company are being transferred from Chicago to 80 Broadway, New York. The company owns fourteen plants located in Burlington, N. J.; Pittsburg, Buffalo, Cleveland, Cincinnati, Columbus, O.; West Superior, Louisville, Anniston, Bessemer, Chattanooga, S. Pittsburg, Ala.; Bridgeport, Tenn., and Newport, Ky. The yearly capacity is about 450,000 tons. Only eleven of the plants are at present in operation, producing at the rate of about 350,000 tons.—V. 71, p. 454.

United States Pneumatic Horse Collar Co.—*Subscriptions.*—Public subscriptions for the unsubscribed 6 per cent cumulative preferred stock, par $1, will be received at 50 cents per share till Dec. 15.—V. 71, p. 140.

United States Telephone Co. of Cleveland, O.—*Increase of Stock.*—The company, it is stated, has increased its capital stock to $2,000,000.

Listing in Cleveland of Securities.—The Cleveland Stock Exchange has listed the securities of the following companies, which are understood to be closely allied to the United States and Cuyahoga Telephone (independent) Companies:

Akron Peoples' Telephone Co.	Youngstown Telephone Co.
Portsmouth Telephone Co.	Citizens' Telephone & Message Co.
Massillon Telephone Co.	of Fostoria, O.

See separate items as to each company.—V. 70, p. 133.

Western Electric (Bell Telephone Manufacturing) Co.—*Mortgage.*—The company has made a mortgage to the Chicago Title & Trust Co., as trustee, upon 225,000 square feet of land at West Polk St. and the river in Chicago, to secure $500,000 five-year 4 p. c. gold bonds, with interest payable at the Bank of New York, National Banking Association. The construction of a cable factory on the property began recently. The bonds are given to discharge prior encumbrances on land recently purchased by the company for the extension of its manufacturing plant.—V. 71. p. 506.

Wheeling Lake Erie & Pittsburg Coal Co.—*Decree Expected.*—It is expected that a decree in the foreclosure suit will be entered in the course of the next few days.—V. 71, p. 37.

Wisconsin (Bell) Telephone Co.—*Increase of Stock.*—The stockholders on Nov. 26 voted to increase the capital stock from $3,000,000 to $5,000,000 for improvements and extensions.—V. 69, p. 233.

Youngstown (Ohio) Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's $200,000 capital stock and $125,000 of 6 per cent 20-year bonds.

—Attention is called to the offering by Messrs. E. H. Gay & Co. of Peoria & Pekin Terminal Railway thirty-year five-per-cent bonds. The company owns between Peoria and Pekin, Ill., a distance of 10 miles on the west bank of the Illinois River, a steam railway capable of handling heavy freight and also equipped for the operation of interurban electric cars. The company owns union stations in both Peoria and Pekin, and further operates a steam terminal railway interchanging with and switching for connecting steam lines. Further particulars, including the earnings, etc., will be found in the advertisement on another page.

—Farmers' Loan & Trust Company will pay dividends on a number of securities, a list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1900.

The observance of a national holiday, on Thursday, Thanksgiving Day, has had a tendency to interrupt business to some extent. The approach of the end of the calendar year and the Christmas holiday season also has begun to cast its influence upon business activity in some lines of trade. The usual tendency to close out old contracts and even up accounts generally is becoming more apparent. The undertone of confidence, nevertheless, has continued general, with prices as a rule well maintained. The squeeze in November contracts in the Chicago corn market, which has attracted considerable attention in speculative circles, was carried to a successful close by a private settlement on Wednesday. The apprehension in speculative markets over the serious illness of the Czar of Russia has been allayed by the reported improvement in his condition.

Lard on the spot has had a slow sale and under increased offerings prices have declined. The close was quiet at 7·37½c. for prime Western and 7c. for prime City. Refined lard has been in slow demand and prices have weakened with the raw product, closing at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at lower prices. Increased receipts of hogs and freer offerings of actual supplies have been the depressing factor. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7·65	7·52	7·45	7·37	Holi-	.....
Dec	.....	.....	.....	.....	day.	7·37

The demand for pork has shown no improvement, but prices have held steady at $12@12 25 for old mess, $12 50@13 for new mess, $15 50@16 for family and $14@16 50 for short clear. Cut meats have sold slowly, with the tendency of prices in buyers' favor, closing at 6c. for pickled shoulders, 8¼@8¾c. for pickled hams and 8½@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier, closing at $9 for mess, $9 50@10 50 for packet, $10@11 50 for family and $14 25@15 25 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 4⅞c. Stearines have had only a limited sale, closing at 8@8¼c. for lard stearine and 6½@6¾c. for oleo stearine. Cotton-seed oil has dragged and prices have weakened to 31@31½c. for prime yellow. Butter has been in moderately active demand and steady, closing at 18@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 9½@11¼c. for State factory, full cream. Fresh eggs have been in light supply and prices advanced to 27c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale, and the tone of the market has been unsettled. Early in the week there was a slight rally in prices, based on a falling off in the Brazil crop movement, but under continued free offerings the improvement was lost. The close was steadier at 7⅜c. for Rio No. 7. West India growths have been dull and nominally unchanged at 9¾@10c. for good Cucuta. East India growths have been without changes. Speculation in the market for contracts has been fairly active. At the opening of the week a falling off in the crop movement stimulated a demand from shorts to cover contracts, and prices advanced. Bear operators, however, continued aggressive and the improvement was lost. At the close firmer European advices again steadied the market. The following are closing asked prices:

Dec	6·10c.	March	6·30c.	June	6·45c.
Jan	6·15c.	April	6·35c.	July	6·50c.
Feb	6·25c.	May	6·40c.	Sept	6·60c.

Raw sugars have been in small supply for near-by delivery and prices have held firm at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been unsettled at 5·45@5·60c. for granulated. Teas have sold at lower prices for most grades. Other groceries steady.

Kentucky tobacco has had a limited sale at unchanged prices. Seed leaf tobacco has been moderately active at steady prices. Sales for the week were 2,250 cases, as follows: 1,300 cases 1899 crop, Wisconsin Havana, 11@13c.; 350 cases 1899 crop, Pennsylvania seed, 12c.; 50 cases 1899 crop, New England Havana, 30@50c.; 50 cases 1899 crop, New England seed, 25@33c.; 100 cases 1898 crop, Gebharts, 13c., and 400 cases 1899 crop, Zimmers, 14¾@16c.; also, in bond, 1,500 bales Havana at 35@90c. and 125 bales Sumatra at 80c.@$1 70.

The demand for Straits tin has been very moderate, and at the close, reflecting weaker foreign advices, prices declined, closing easy at 27·50@27·75c. Ingot copper has advanced slightly, but the close was quiet, with Lake quoted at 17c. Lead has been without changes at 4·37½ for domestic. Spelter has advanced, closing steady at 4·30@4·35c. for domestic. Pig iron has had a steady sale at unchanged prices, closing at $13@16 50 for domestic.

Refined petroleum has been steady, closing at 7·25c. in bbls., 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have advanced to $1·07. Spirits of turpentine has been dull, closing easy at 42½@43c. Rosins have been in small supply for the low grades, closing firm at $1·65@1·67½ for common and good strained. Wool has had only a small sale, but prices have been fairly well maintained. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, November 30, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 284,844 bales, against 283,085 bales last week and 278,572 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,362,916 bales, against 3,045,852 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 317,064 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,971	17,506	31,698	15,625	8,171	15,732	105,703
Sab. Pass, &c.	.....	.....	.....	.....	.....	542	542
New Orleans	7,814	12,007	20,056	12,893	9,627	19,996	82,393
Mobile	719	2,128	1,395	264	833	196	5,535
Pensacola, &c.	.....	.....	.....	.....	.....	4,545	4,545
Savannah	7,316	5,392	7,753	7,035	5,498	5,047	38,041
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,948	1,948
Charleston	550	1,240	513	141	.....	2,916	5,360
Pt. Royal, &c.	.....	.....	.....	.....	.....	122	122
Wilmington	267	280	2,412	1,162	.....	2,149	6,270
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	1,739	3,711	1,931	3,128	1,726	777	13,012
N'p't News, &c.	.....	.....	.....	.....	.....	2,693	2,693
New York	1,343	982	902	1,048	.....	1,375	5,650
Boston	1,288	1,016	2,400	3,953	1,634	.....	10,291
Baltimore	.....	.....	.....	.....	.....	1,942	1,942
Philadel'a, &c.	149	389	.....	.....	.....	244	782
Tot. this week	38,156	44,651	69,060	45,249	27,489	60,239	284,844

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 30.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston	105,703	878,046	79,969	1,015,659	241,457	232,163
Sab. P., &c.	542	11,594	1,207	15,434	.....	.....
New Orleans	82,393	1,115,026	65,756	766,489	307,241	336,169
Mobile	5,535	71,541	5,614	85,852	28,416	37,184
P'sacola, &c.	4,545	47,861	3,458	40,593	.....	.....
Savannah	38,041	540,965	26,101	508,499	95,445	128,834
Br'wick, &c.	1,948	42,201	486	45,558	7,202	16,661
Charleston	5,360	159,613	6,471	146,159	19,992	32,984
P. Royal, &c.	122	336	90	913	.....	.....
Wilmington	6,270	172,641	8,488	162,378	9,946	20,871
Wash'n, &c.	15	388	11	526	.....	.....
Norfolk	13,012	193,280	13,473	172,407	28,772	36,536
N'port N., &c	2,693	18,662	115	5,099	10,056	251
New York	5,650	15,912	250	6,455	49,366	106,033
Boston	10,291	71,893	3,475	23,305	38,000	30,000
Baltimore	1,942	14,980	5,368	36,421	12,164	21,853
Philadel, &c.	782	7,977	2,667	14,105	3,475	5,014
Totals	284,844	3,362,916	222,999	3,045,852	851,532	1,004,553

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	106,245	81,176	109,384	104,723	52,092	42,062
New Orleans	82,393	65,756	103,999	128,053	74,157	77,889
Mobile	5,535	5,614	11,108	16,765	10,308	8,192
Savannah	38,041	26,101	46,717	50,165	42,789	32,014
Chas'ton, &c.	5,482	6,561	17,867	18,570	14,883	14,784
Wilm'ton, &c	6,285	8,499	18,032	16,632	11,019	12,210
Norfolk	13,012	13,473	38,596	28,370	30,862	14,515
N. News, &c.	2,693	115	1,191	1,225	1,171	8,274
All others	25,158	15,704	48,003	36,332	28,621	17,061
Tot. this wk.	284,844	222,999	394,897	400,835	265,902	227,001
Since Sept. 1	3362,916	3045,852	4409,201	4142,666	3820,873	2687,551

The exports for the week ending this evening reach a total of 202,927 bales, of which 82,823 were to Great Britain, 24,716 to France and 95,388 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 30, 1900. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1900, to Nov. 30, 1900 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	24,842	10,182	42,366	77,390	328,328	101,671	147,062	577,061
Sab. Pass, &c.	.....	.....	.....	.....	....	.....	5,547	5,547
New Orleans	23,569	14,313	22,890	60,772	369,632	121,668	232,581	723,881
Mobile	2,152	.....	.....	2,152	20,022	.....	5,124	25,146
Pensacola	3,100	.....	1,445	4,545	24,004	3,300	15,303	42,607
Savannah	13,630	.....	8,607	22,237	100,976	21,005	236,271	358,252
Brunswick	.....	.....	.....	.....	16,997	.....	6,556	23,553
Charleston	.....	.....	7,400	7,400	69,673	.....	44,911	114,584
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	10,530	10,530	66,310	.....	94,895	161,205
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	300	.....	.....	300	4,766	.....	3,456	8,222
New York	3,206	221	1,897	5,324	73,324	10,761	60,990	144,775
Boston	11,675	.....	.....	11,675	135,976	.....	740	136,716
Baltimore	.....	.....	253	253	27,015	.....	9,524	36,539
Philadelphia	349	.....	.....	349	849	.....	1	850
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	82,823	24,716	95,388	202,927	1,237,572	258,405	865,111	2,361,088
Total, 1899	73,239	48,298	93,619	215,096	788,256	345 359	876,028	2,009,643

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Nov. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	23,303	13,218	8,152	15,379	2,975	63,027	244,214
Galveston....	37,294	41,001	33,701	1,186	1,495	114,677	126,780
Savannah....	.....	.....	7,560	3,700	.....	11,260	84,185
Charleston...	.....	.....	.....	3,600	2,500	6,100	13,892
Mobile.....	500	.....	3,000	.....	.....	3,500	24,916
Norfolk.....	.....	.....	.....	.....	7,000	7,000	2[illegible],772
New York ...	600	.....	850	800	.....	2,250	47,116
Other ports.	12,000	.....	9,000	6,000	.....	27,000	53,843
Total 1900..	73,697	54,219	62,2 3	0,665	13,970	234,814	616,718
Total 1899..	65 410	37,256	82,645		25,479	210,790	793,763
Total 1898..	166 931	53,064	153,191		55,761	428,947	886,854

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. The crop movement has shown something of an increase, indicating that the recent advance in value has again placed prices on a basis at which Southern planters were willing to meet the market. Early in the week the freer movement of the crop had a depressing influence. There was moderate selling by some speculative holders to realize their profits. The outstanding short interest appeared to be a small one, and as there was no aggressive buying prices yielded easily. Cable advices, particularly from the Continent, were discouraging, complaining of an unsatisfactory condition of business. Moderate selling for Continental account was reported in the local and Liverpool market and this, too, had its influence against values. Subsequently, however, there developed a better tone. Advices from Liverpool came unexpectedly better, based, it was claimed, on more favorable trade reports from Manchester and disappointing small offerings of cotton from America. The stronger foreign advices induced local bull operators to become aggressive in their trading, and on their purchases prices advanced. To-day there was a moderately active market and prices advanced on limited buying based on the strength of the foreign advices. The close was quiet but steady at a net gain in prices for the day of 4@12 points, exclusive of August, which was 1 point higher. Cotton on the spot has been quiet, closing steady at 10¼c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	3/4 off	Low Middling Stained	1 1/2 off
Good Ordinary	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Nov. 24 to Nov. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/16	9 1/16	9 1/16	9 1/16	Holiday.	9 3/16
Low Middling	9 13/16	9 1/16	9 1/16	9 1/16		9 13/16
Middling	10 1/4	10 1/8	10 1/8	10 1/8		10 1/4
Good Middling	10 9/16	10 7/16	10 7/16	10 7/16		10 9/16
Middling Fair	11	10 7/8	10 7/8	10 7/8		11

GULF.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary	9 7/16	9 5/16	9 5/16	9 5/16	Holiday.	9 7/16
Low Middling	10 1/16	9 15/16	9 15/16	9 15/16		10 1/16
Middling	10 1/2	10 3/8	10 3/8	10 3/8		10 1/2
Good Middling	10 13/16	10 11/16	10 11/16	10 11/16		10 13/16
Middling Fair	11 1/4	11 1/8	11 1/8	11 1/8		11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/4	8 5/8	8 5/8	8 5/8	Holiday.	8 3/4
Middling	9 3/4	9 5/8	9 5/8	9 5/8		9 3/4
Strict Low Middling Tinged	9 7/8	9 3/4	9 3/4	9 3/4		9 7/8
Good Middling Tinged	10 1/4	10 1/8	10 1/8	10 1/8		10 1/4

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows.

1900	c. 10 1/4	1892	c. 9 15/16	1884	c. 10 7/16	1876	c. 12 3/16
1899	7 3/4	1891	8 1/16	1883	10 9/16	1875	13 1/8
1898	5 9/16	1890	9 7/16	1882	10 7/16	1874	14 3/4
1897	5 13/16	1889	10 1/4	1881	12	1873	16 1/4
1896	7 11/16	1888	9 7/8	1880	12	1872	19 1/8
1895	8 9/16	1887	10 9/16	1879	12 1/2	1871	19
1894	5 13/16	1886	9 3/16	1878	9 1/4	1870	16 1/8
1893	8 1/16	1885	9 7/16	1877	11 5/16	1869	25 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	20	....	20
Monday	Quiet at 1/8 dec.	Steady	....	111	....	111
Tuesday	Quiet	Very steady.	....	102	....	102
Wednesday	Quiet	Steady	....	....	300	300
Thursday	.....	.....	.. Holiday ...			
Friday	Quiet at 1/8 adv.	Quiet	....	28	2,500	2,528
Total			....	261	2,800	3,061

FUTURES.—Highest, lowest and closing prices at New York

	Saturday, Nov. 24.	Monday, Nov. 26	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Week.
NOVEMBER—							
Range	10·08@10·15	9·86@9·98	9·95@9·99	9·77@9·95	HOLIDAY	— @ —	9·77@10·15
Closing	10·11–10·12	9·84–9·86	9·97–9·98	9·80		—	—
DECEMBER—							
Range	9·89@10·00	9·62@9·86	9·74@9·82	9·69@9·7[illegible]		9·88@9·92	9·62@10·00
Closing	9·91–9·93	9·62–9·63	9·81– —	9·76– —		9·89	—
JANUARY—							
Range	9·85@9·95	9·58@9·60	9·67@9·82	9·67@9·74		9·81@9·87	9·58@9·95
Closing	9·89–9·90	9·59–9·60	9·79–9·80	9·74		9·82– —	—
FEBRUARY—							
Range	9·82@9·91	9·59@9·71	9·67@9·79	9·61@9·70		9·76@9·81	9·59@9·11
Closing	9·86–9·88	9·57	9·77–9·78	9·69–9·71		9·78– —	—
MARCH—							
Range	9·80@9·90	9·54@9·70	9·63@9·75	9·57@9·67		9·71@9·77	9·54@9·[illegible]
Closing	9·83–9·84	9·55–9·56	9·73–9·74	9·66– —		9·73–9·74	—
APRIL—							
Range	9·82@9·87	9·55@9·67	9·61@9·67	9·55@9·64		9·68@9·73	9·55@9·87
Closing	9·82–9·83	9·53–9·54	9·71	9·64–9·65		9·71–9·72	—
MAY—							
Range	9·78@9·86	9·50@9·65	9·59@9·72	9·55@9·63		9·66@9·72	9·50@9·86
Closing	9·80–9·81	9·51–9·52	9·70–9·71	9·62– —		9·69–9·70	—
JUNE—							
Range	9·80@9·85	9·49@9·60	9·59@9·66	9·58@9·58		9·66@9·70	9·49@9·85
Closing	9·79@9·80	9·49–9·51	9·69	9·61–9·62		9·67–9·69	—
JULY—							
Range	9·75@9·83	9·46@9·60	9·58@9·71	9·55@9·62		9·62@9·68	9·46@9·83
Closing	9·76–9·78	9·49	9·69	9·60–9·62		9·64–9·66	—
AUGUST—							
Range	9·60@9·67	9·32@9·43	9·42@9·55	9·35@9·45		9·36@9·42	9·32@9·67
Closing	9·62–9·63	9·34	9·53	9·38		9·39–9·40	—
SEPTEMBER—							
Range	— @ —	— @ 8·80	8·60@8·85	8·58@8·83		— @ —	8·78@8·85
Closing	8·90–8·92	8·65	8·84	8·75–8·78		8·70	—
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	—	—	—	—		—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	494,000	781,000	973,000	593,000
Stock at London.....	13 000	2,000	3,000	4,000
Total Great Britain stock.	507,000	783,000	976,000	597,000
Stock at Hamburg.....	15,000	25,000	13,000	8,000
Stock at Bremen.....	179,000	189,000	195,000	174,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	4,000	7,000	8,000
Stock at Havre.....	73,000	190,000	143,000	154,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	27,000	75,000	20,000	53,000
Stock at Genoa.....	26,000	58,000	40,000	12 0 0
Stock at Trieste.....	2,000	9,000	11,000	4 000
Total Continental stocks..	328,200	555 200	4[illegible]3 00	418,200
Total European stocks....	835 200	1,338,200	1,410,300	1,015,200
India cotton afloat for Europe	41,000	1,000	12,000	8,000
Amer. cotton afloat for E'rope.	601,000	487,000	1,049,000	92[illegible],0 0
Egypt, Brazil, &c. afl for E'pe	57,000	76,000	57,000	53 00
Stock in Alexandria, Egypt...	155,000	168,000	186,0 0	175,000
Stock in Bombay, India.....	152,000	203,000	161,000	150 000
Stock in United States ports..	851,532	1,004,5[illegible]3	1,3[illegible]5,801	1,087 [illegible]28
Stock in U. S. interior towns..	651,965	775 402	708,2 0	589 083
United States exports to-day..	38,4 3	19 050	20,034	34 025
Total visible supply.....	3,383,150	4,072,205	4,919,405	4,0[illegible]3,436

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	433,000	694,000	878,000	491,000
Continental stocks.....	302,000	[illegible]11,000	388 000	379,000
American afloat for Europe...	601,000	487,000	1,049 000	[illegible]22,000
United States stock.....	851,532	1,004, 53	1,315 801	1,087,128
United States interior stocks.	651,965	775,402	708 70	589,0[illegible]3
United States exports to-day..	38, 53	19 050	20,03[illegible]	34,025
Total American.....	2,877,950	3,491,005	4 3[illegible],165	3,80[illegible].236
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	87,000	95 000	102 000
London stock.....	13,000	2,000	3,000	4,000
Continental stocks.....	26,200	44,200	46 300	39 200
India afloat for Europe.....	41,000	1,000	12,000	8 [illegible]00
Egypt, Brazil, &c. afloat...	57,000	76,000	57,000	53 000
Stock in Alexandria, Egypt...	155,000	168,000	186,000	175,000
Stock in Bombay, India.....	15 ,000	203,000	161,000	150 000
Total East India, &c.....	505,2 0	581,200	5[illegible]6,300	53[illegible]200
Total American.....	2,877,950	3,491,005	4,359,105	3,502,236
Total visible supply.....	3,383,150	4,07[illegible],205	4,919,405	4,03[illegible]436
Middling Upland, Liverpool..	5 5/8d.	4[illegible]3/4d	3 3/4	3 1/4d.
Middling Upland, New York..	10 1/4c.	7[illegible]/16c.	5 5/8c.	5[illegible]/16c.
Egypt Good Brown, Liverpool	7 7/8d.	6[illegible]/16d.	4[illegible]/16d.	4[illegible]/16d.
Peruv Rough Good, Liverpool	7 3/8d.	7 3/8d.	6 5/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 7/8	4[illegible]/32d	3 1/4d.	3 1/4d.
Tinnevelly Good, Liverpool...	5 1/4d.	4[illegible]/16d.	3d.	3 1/2d.

☞ Continental imports past week have been 172,000 bales.

The above figures indicate a *decrease* in 1900 of 689,055 bales as compared with same date of 1899, a loss of 1,536,255 bales from 1898 and a decline of 650,286 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to November 30, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Nov. 30	Movement to December 1, 1899 Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Dec 1.
Eufaula, ALABAMA...	608	7,959	145	2,565	383	10,746	283	2,407
Montgomery, " ...	8,111	95,563	5,783	29,322	5,712	108,632	5,077	27,202
Selma, " ...	2,834	44,741	1,297	17,521	1,915	48,739	814	9,893
Helena, ARKANSAS..	4,153	31,313	4,049	14,955	1,816	35,496	1,858	14,184
Little Rock, " ...	6,337	95,368	6,421	23,522	3,557	58,952	5,663	21,460
Albany, GEORGIA ...	751	23,863	603	9,876	1,017	24,022	471	7,757
Athens, " ...	3,176	38,869	2,748	14,201	1,857	38,856	2,202	17,006
Atlanta, " ...	6,270	69,147	2,177	12,978	3,707	69,679	4,022	16,612
Augusta, " ...	12,513	166,223	9,166	53,597	5,783	150,752	2,122	52,402
Columbus, " ...	2,620	37,942	2,778	19,772	1,594	37,471	1,555	19,635
Macon, " ...	2,428	42,589	1,296	10,828	1,099	39,090	1,486	9,603
Rome, " ...	3,545	24,254	2,383	5,328	2,731	30,776	2,822	7,849
Louisville, *net* KENTUCKY.	520	2,793	405	565	135	6,437		1,035
Shreveport, LOUISIANA.	12,220	157,169	11,885	30,407	7,064	97,211	5,707	37,988
Columbus, MISSISSIPPI.	2,503	15,219	1,323	5,095	2,077	29,675	2,100	5,411
Greenville, " ...	3,472	35,584	1,099	20,523	2,544	41,110	2,370	8,825
Meridian, " ...	2,009	10,228		8,271	2,042	23,198	800	2,340
Natchez, " ...	3,927	36,619	2,385	14,923	2,800	45,146	1,169	8,825
Vicksburg, " ...	4,254	43,331	3,141	26,172	4,701	55,712	3,063	20,255
Yazoo City, " ...	3,221	22,327	2,093	16,145	2,611	44,431	1,546	20,368
St. Louis, MISSOURI...	44,299	420,508	41,889	60,738	49,874	394,761	46,311	23,581
Charlotte, N.CAROLINA	1,111	11,845	1,111		1,250	10,599	1,259	100,152
Raleigh, " ...	1,050	11,033	396	1,880	746	9,785	566	1,607
Cincinnati, OHIO.....	9,210	68,262	7,743	10,938	8,412	98,713	8,454	20,848
Greenwood, S. CAROLINA	658	9,245	580	2,485	753	10,074	764	1,450
Memphis, TENNESSEE..	29,678	342,374	28,784	117,539	28,019	363,737	19,944	182,632
Nashville, " ...	436	4,863	618	426	158	3,920	311	401
Brenham, TEXAS.....	3,771	34,020	2,009	6,723	1,506	63,028	1,750	5,793
Dallas, " ...	5,964	96,233	5,255	5,329	2,518	34,626	2,515	2,514
Houston, " ...	112,806	1,201,451	96,391	101,075	73,979	1,092,972	85,013	95,830
Paris, " ...	5,151	77,368	4,555	8,096	1,895	39,358	1,678	10,297
Total, 31 towns ...	299,666	3,286,302	253,503	651,965	223,255	3,118,098	214,046	775,402

The above totals show that the interior stocks have *increased* during the week 46,163 bales, and are to-night 123,437 bales *less* than at same period last year. The receipts at all towns have been 76,411 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 30 and since Sept. 1 in the last two years are as follows.

November 30.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	41,889	372,738	46,311	359,388
Via Cairo	12,624	90,612	9,488	105,419
Via Paducah	267	4,966	762	6,206
Via Rock Island	4,664	28,732	410	5,851
Via Louisville	6,364	43,085	5,098	89,465
Via Cincinnati	3,566	21,622	6,942	58,798
Via other routes, &c	9,287	77,444	9,170	68,146
Total gross overland	78,661	639,199	78,181	693,273
Deduct shipments—				
Overland to N. Y., Boston, &c	18,665	110,762	11,760	80,286
Between interior towns	10,487	52,662	3,116	19,603
Inland, &c., from South	2,056	14,321	4,052	38,758
Total to be deducted	31,208	177,745	18,928	138,647
Leaving total net overland*	47,453	461,454	59,253	554,626

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,453 bales, against 59,253 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 93,172 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Nov. 30	284,844	3,362,916	222,999	3,045,852
Net overland to Nov. 30	47,453	461,454	59,253	554,626
Southern consumption to Nov. 30	28,000	364,000	29,000	375,000
Total marketed	360,297	4,188,370	311,252	3,975,478
Interior stocks in excess	46,163	607,338	9,209	532,219
Came into sight during week	406,460		320,461	
Total in sight Nov. 30		4,795,708		4,507,697
North'n spinners tak'gs to Nov. 30	80,338	692,523	110,074	939,646

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898	bales. 518,537	1898	bales. 5,775,801
1897	502,959	1897	5,467,504
1896	361,734	1896	4,949,234
1895	328,937	1895	3,860,600

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frt.
Galveston	9 3/4	9 3/4	9 11/16	9 11/16	Holiday	9 11/16
New Orleans	9 7/8	9 3/4	9 3/4	9 3/4		9 3/4
Mobile	9 3/4	9 3/4	9 5/8	9 5/8		9 5/8
Savannah	9 3/4	9 5/8	9 5/8	9 5/8		9 11/16
Charleston	9 11/16	9 11/16	9 5/8	9 5/8		9 5/8
Wilmington	9 5/8	9 5/8	9 5/8	9 5/8		9 5/8
Norfolk	9 13/16	9 3/4	9 3/4	9 3/4		9 3/4
Boston	10 1/4	10 1/4	10 1/8	10 1/8		10 1/8
Baltimore	10 1/8	10 1/8	10 1/8	10 1/8		10 1/8
Philadelphia	10 1/2	10 3/8	10 3/8	10 3/8		10 1/2
Augusta	10	9 7/8@10	9 7/8@10	9 7/8@10		9 15/16
Memphis	9 13/16	9 13/16	9 11/16	9 3/4		9 3/4
St. Louis	9 13/16	9 13/16	9 3/4	9 3/4		9 3/4
Houston	9 3/4	9 3/4	9 5/8	9 3/4		9 3/4
Cincinnati	10	10	10	9 7/8		9 7/8
Louisville	9 7/8	9 7/8	9 7/8	9 7/8		9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens		Columbus, Miss	9 3/8	Nashville	9 1/2
Atlanta	9 5/8	Eufaula	9 1/2	Natchez	9 1/2
Charlotte	9 3/8	Little Rock	9 3/8	Raleigh	9 5/8
Columbus, Ga.	9 1/2	Montgomery	9 5/16	Shreveport	9 5/16

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, but as a rule the precipitation has not been heavy. In some portions of the Southwest, however, wet weather has interfered with the marketing of cotton.

Galveston, Texas.—Rain has fallen heavily on one day of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 61, ranging from 44 to 78.

Abilene, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 38 to 86, averaging 57.

Corpus Christ, Texas.—There has been no rain during the week. Average thermometer 66, highest 80 and lowest 52.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 58, the highest being 82 and the lowest 34.

San Antonio, Texas.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 61.

Leland, Mississippi.—There has been rain the past week, the precipitation being one inch and seventy-five hundredths. The thermometer averaged 54·4, highest being 78 and lowest 29.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 54.

Little Rock, Arkansas.—We have had rain on four days of the week, the precipitation being two inches and eighty-one hundredths. Average thermometer 54, highest 74, lowest 34.

Helena, Arkansas.—The wet weather has interfered with picking and marketing. We have had showers on three days the past week, the rainfall reaching one inch and thirty hundredths.

Memphis, Tennessee.—It has rained on five days of the week, the precipitation being one inch and fifteen hundredths. Beneficial to cotton. The thermometer has averaged 49·6, ranging from 34 to 70·2.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 57, highest 75 and lowest 37.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 56, highest being 79 and lowest 35.

Selma, Alabama.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 59, ranging from 31 to 87.

Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of fifty hundredths of an inch. Average thermometer 56, highest 80, lowest 33.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 39.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 39 to 80.

Stateburg, South Carolina.—We have had rain on one day the past week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 37 to 84, averaging 59·7.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation being one inch and fifteen hundredths. Average thermometer 52, highest 64, lowest 41.

Charlotte, North Carolina.—There has been rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 78 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 29, 1900, and Nov. 30, 1899.

	Nov. 29, '00.	Nov. 30, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·1	3·0
Memphis.....Above zero of gauge.	16·6	3·0
Nashville.....Above zero of gauge.	31·8	0·8
Shreveport.....Above zero of gauge.	10 4	13·2
Vicksburg.....Above zero of gauge.	12·7	1·9

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 29, and for the season from Sept. 1 to Nov. 29 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	77,000	35,000	173,000	30,000	112,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	6,000	6,000	10,000	69,000	79,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	2,000	2,000	1,000	29,000	30,000
Calcutta—						
1900.....	1,000	.....	1,000	1,000	7,000	8,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	.....	2,000	9,000	11,000
Madras—						
1900.....	2,000	2,000	4,000	2,000	7,000	9,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	2,000	6,000	8,000
All others—						
1900.....	3,000	1,000	4,000	5,000	24,000	29,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	32,000	36,000
Total all—						
1900.....	6,000	9,000	15,000	18,000	107,000	125,000
1899.....	.....	.....	.....	.....	14,000	14,000
1898.....	.....	7,000	7,000	9,000	76,000	85,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show an increase of 111,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 28.	1900.	1899.	1898.
Receipts (cantars*)...			
This week.....	310,000	320,000	350,000
Since Sept. 1.....	2,157,000	2,946,000	2,469,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	100,000	16,000	136,000	17,000	102,000
To Continent†.....	4,000	66,000	16,000	126,000	10,000	88,000
Total Europe	14,000	166,000	32,000	262,000	27,000	190,000

* A cantar is 98 pounds.
† Of which to America in 1900, 13,403 bales; in 1899, 28,577 bales; in 1898, 8,414 bales.

This statement shows that the receipts for the week ending Nov. 28 were 310,000 cantars and the shipments to all Europe 14,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oc. 26	8 3/8 @ 9 1/2	5	4 1/2 @ 7 11	5 7/32	6 7/16 @ 7 3/8	4 9	@ 7 6	3 31/32
Nov. 2	8 3/8 @ 9 1/2	5	4 1/2 @ 7 11	5 9/32	6 7/16 @ 7 3/8	4 9	@ 7 6	4 1/32
" 9	8 1/4 @ 9 3/8	5	4 1/2 @ 7 11	5 9/32	7 @ 7 1/2	4 10 1/2	@ 7 7 1/2	4 3/16
" 16	8 5/16 @ 9 3/8	5	5 @ 8 0	5 9/16	7 @ 7 1/2	4 10 1/2	@ 7 7 1/2	4 3/32
" 23	8 7/16 @ 9 3/8	5	5 1/2 @ 8 0	5 5/8	7 @ 7 1/2	4 10 1/2	@ 7 7 1/2	4 7/32
" 30	8 3/8 @ 9 3/8	5	6 @ 8 0	5 5/8	7 @ 7 1/2	4 10 1/2	@ 7 7 1/2	4 11/32

New Orleans Cotton Exchange Crop Estimate.—The average estimate of 100 members of the New Orleans Cotton Exchange places the current cotton crop at 9,559,276 bales, the extremes being 8,899,000 bales and 10,326,000 bales.

Peruvian Cotton Crop.—Cable advices to Mr. Fr. Jac. Andres, under date of November 25, from Peru indicate that the market for Peruvian cotton is strong in consequence of serious damage to the crop.

Liverpool and Savannah Estimates.—The average cotton crop estimate of the Liverpool Cotton Exchange is 10,100,000 bales, and Savannah places it at 9,894,000 bales.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 30) and since Spet. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Nov. 30.	1900.		1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	2,328	30,605	3,218	42,625	22,192	18,685
Charleston, &c.....	558	4,666	540	4,394	2,266	3,612
Florida, &c.....	235	3,793	655	5,396	934	549
Total	3,121	39,064	4,413	52,417	25,392	22,846

The exports for the week ending this evening reach a total of 1,079 bales, of which 1,079 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 1,177 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	Week Ending Nov. 30.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	600	.....	600	2,761	1,530	4,291	890	5,483
Charl't'n, &c	.....	.....	.....	452	.....	452	52	572
Florida, &c.	.....	.....	.....	.....	.....	.....	235	3,793
New York..	479	.....	479	996	176	1,172	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,079	.....	1,079	4,209	1,706	5,915	1,177	9,848
Total 1899..	5,200	1,167	6,367	11,877	4,155	16,032	1,340	13,886

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 30 at Savannah.—For Georgias extra fine, 18@18½c.; choice, 19@20c.; fancy. 20½@21c.

Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c.

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1900	1899.	1900.	1899.
United Kingdom.....yards.	925,010	618,422	4,873,863	6,328,254
France.....	17,393	474	20,870	25,810
Germany.....	24,518	47,866	148,223	269,209
Other Europe.....	155,948	55,047	852,002	1,040,773
British North America.....	544,464	475,562	7,047,792	10,647,689
Cent'l America & Brit. Honduras.	1,205,920	1,306,789	12,016,365	12,178,703
Mexico.....	339,370	785,646	4,298,643	7,909,310
Santo Domingo.....	255,644	57,661	2,783,758	3,084,626
Cuba.....	312,808	673,266	2,430,077	12,877,454
Porto Rico.....	.....	312,860	3,552,884	5,455,641
Other West Indies and Bermuda..	2,590,163	1,753,289	18,071,015	16,050,298
Argentina.....	87,785	214,909	1,242,505	1,649,533
Brazil.....	564,902	939,317	3,521,988	6,149,177
Colombia.....	523,610	525,525	3,599,263	6,736,824
Other South America.....	3,680,492	737,381	26,239,504	18,914,923
China.....	390,000	15,029,463	100,968,632	188,892,650
British East Indies.....	499,500	812,202	10,017,286	4,065,180
Hong Kong.....	7,700	60,183	243,718	333,863
Japan.....	68,028	28,765	294,208	584,483
British Australasia.....	146,309	216,498	2,713,612	2,333,690
Hawaiian Islands.....	.....	467,302	1,594,737	3,101,524
Philippine Islands.....	43,205	27,308	745,572	170,601
Other Asia and Oceanica.....	178,007	6,956,393	18,757,252	33,491,714
Africa.....	117,157	891,601	3,727,721	10,306,596
Other countries.....	.....	....	37,191	52,378
Total yards of above.....	12,704,943	32,993,223	229,783,683	352,585,903
Total values of above.....	$783,842	$1,692,662	$12,695,285	$16,421,695
Value per yard	$·0617	$·0513	$·0553	$·0466
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	$166,481	$26,814	$890,916	$360,809
France.....	2,822	2,736	24,559	16,419
Germany.....	34,229	18,696	445,729	157,166
Other Europe.....	24,456	8,268	167,350	85,261
British North America.....	206,523	148,352	1,931,823	1,817,836
Cent'l America & Brit. Honduras.	45,591	27,741	342,518	237,621
Mexico.....	43,520	49,685	446,315	379,885
Santo Domingo.....	2,191	269	46,173	14,118
Cuba.....	12,536	16,623	97,868	168,804
Porto Rico.....	.....	1,789	12,666	41,191
Other West Indies and Bermuda..	14,697	14,898	100,101	131,392
Argentina.....	1,325	1,420	11,817	37,677
Brazil.....	3,176	5,006	32,867	28,518
Colombia.....	1,787	4,661	34,116	56,784
Other South America.....	6,950	2,006	61,494	57,653
China.....	612	425	27,410	13,125
British East Indies.....	143	1,276	4,425	3,599
Hong Kong.....	219	1,931	7,553	10,618
British Australasia.....	20,924	31,009	277,449	190,405
Hawaiian Islands.....	....	23,851	311,355	281,861
Philippine Islands.....	1,075	855	6,655	4,349
Other Asia and Oceanica.....	17,047	9,181	93,076	70,485
Africa.....	2,439	5,091	29,501	97,837
Other countries.....	661	204	8,061	6,407
Tot. value of oth. manufact's of.	$608,264	$402,731	$5,311,777	$4,243,030
Aggregate val. of all cotton goods	$1,392,106	$2,095,393	$18,007,062	$20,664,725

New York Cotton Exchange—Crop Estimate.—Announcement was made on the Cotton Exchange Monday that the average estimate of 139 members of the Exchange placed the present cotton crop at 10,075,000 bales, the highest estimate being 11,000,000 bales and the lowest 9,100,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of November and the three months ended Nov. 30, for three years.

	1900.	1899.	1898
Gross overland for November.....bales.	383,540	337,112	348,898
Gross overland for 3 months.....	639,199	683,505	592,531
Net overland for November.....	260,968	268,065	220,390
Net overland for 3 months.....	461,454	548,801	405,318
Port receipts in November.....	1,223,422	1,091,662	1,861,619
Port receipts in 3 months.....	3,362,916	3,023,593	4,295,063
Exports in November.....	921,244	747,138	1.398,505
Exports in 3 months.....	2,361,088	1,989,476	2,820,074
Port stocks on November 30.....	851,532	1,013,166	1,311,337
Northern spinners' takings to Dec. 1....	692,523	922,380	725,122
Southern spinners' takings to Dec. 1 ...	364,000	370,000	339,000
Overland to Canada for 3 months (included in net overland).....	18,671	28,471	24,861
Burnt North and South in 3 months.....	10	13,623	642
Stock at North'n interior markets Dec. 1	10,938	22,057	13,254
Came in sight during November.....	1,757,728	1,621,641	2,353,009
Amount of crop in sight Dec. 1.....	4,795,708	4,475,394	5,634,381
Came in sight balance season.....	.....	4 964,165	5,601,002
Total crop.....	.....	9,439,559	11235383
Average weight of bales	510·38	509 03	516·40

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the first six months of the calendar years 1878 to 1900, inclusive:

Jan. 1 to June 30—	*To China (bales 400 lbs. each).*	*To Japan (bales 400 lbs. each.)*	*Total bales.*
1878.....	22,528	519	23,047
1879.....	23,338	2,818	26,156
1880.....	34,660	2,469	37,129
1881.....	27,878	3,363	31,241
1882.....	38,361	4,667	43,028
1883.....	44,329	9,368	53,697
1884.....	60,201	6,607	66,808
1885.....	72,880	8,766	81,646
1886.....	99,723	6,898	106,621
1887.....	100,797	15,603	116.400
1888.....	120,644	26,071	146,715
1889.....	125,685	28,102	153,787
1890.....	149,973	11,646	161,619
1891.....	193,287	5,342	198,629
1892.....	185,452	15,870	201,322
1893.....	178,574	6,334	184,908
1894.....	176,213	7,910	184,123
1895.....	170,460	1.298	171,758
1896.....	220,372	1,694	222,066
1897.....	142,965	1,400	144,365
1898.....	194,896	475	195,371
1899.....	305,263	234	305,497
1900.....	161,177	100	161,277

From the above it will be seen that the shipments to China during the six months of 1900 have been appreciably less than in 1899, when the heaviest total on record was reached. The falling off is of course directly ascribable to the disturbed condition of affairs in China. Compared with 1898 the decrease is only moderate. With the extension of cotton manufacturing in Japan, the importation of yarns from India has rapidly declined and is now almost *nil.*

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has continued very dull, but quotations are unchanged at 7¼c. for 1¾ lbs. and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½@7¾c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

EAST INDIA CROP.—The second general memorandum on the cotton crop of the season of 1900–01 was issued by the Director-General of Statistics under date of Calcutta, October 23, as follows:

With one exception the reports from the cotton-growing provinces are uniformly favorable. The abundant rain of August and September was, on the whole, most useful to the crop, though it was excessive in a few tracts in the Panjab and the eastern districts of the North-Western Provinces, where some injury was done. In both provinces, however, the existing conditions are entirely satisfactory, and a yield in excess of the average is expected. In the Central Provinces, Berar and Madras, cotton was sown over an unusually large area under the stimulus of the high prices for the fibre which have prevailed for a considerable time, and in all these regions the promise of the crop is excellent.

The one exception to the general prosperity of this crop is in Bombay, where, so far as may be judged from the extremely defective and belated reports which have been received, the crop has been sown on a very reduced area, and in some tracts does not promise as well as it might, owing to the absence of rain. The area sown in Gujarat appears to be only about half the average, the people in that famine-stricken area having sown with food-grains much of the land which would in an ordinary season have been sown with cotton.

COTTON ESTIMATE OF THE MEMPHIS EXCHANGE.—The average estimate of 133 members of the Memphis Cotton Exchange is 9,908,485 bales, the highest estimate being 10,696,000 and the lowest 8,987,700.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 202,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 70....Nomadic, 1,538 .. Tauric, 533.....	2,141
To Hull, per steamer Martello, 586.....	586
To Manchester, per steamer Cavour, 479 Sea Island.....	479
To Havre, per steamer St. Regulus, 221.....	221
NEW YORK—*(Concluded)*—	*Total bales.*
To Hamburg, per steamer Pretoria, 100.....	100
To Antwerp, per steamers British Prince (additional), 680....British Queen, 403 .. Kensington, 240	1,323
To Genoa, per steamer Archimede, 174.....	174
To Naples, per steamers Aller, 200....Archimede, 100.....	300
NEW ORLEANS—Nov. 27—Steamers Collegian, 13,264; Navigator, 4,725; Texan, 5,580.....	23,569
To Havre—Nov. 26—Steamer Imaum, 10,313....Nov. 28—Steamer Montclair, 4,000.....	14,313
To Bremen—Nov. 26—Steamer Heathmore, 7,380	7,380
To Hamburg—Nov. 23—Steamer Matthew Bedlington, 240 ....Nov. 28—Steamer Yoruba, 200.....	440
To Rotterdam—Nov. 24—Steamer Llanover, 600....Nov. 26—Steamer Rhodesia, 400.....	1,000
To Oporto Nov. 23—Bark Uniao, 1,000.....	1,000
To Naples—Nov. 28—Steamer Onton, 100.....	100
To Genoa—Nov. 28—Steamer Onton, 7,345....Nov. 30—Steamer Citta di Messina, 5,625.....	12,970
GALVESTON—To Liverpool—Nov. 27—Steamer Horatio, 7,985 ....Nov. 28—Steamer Titania, 10,214.....	18,199
To Manchester Nov. 24—Steamer Samara, 6,643.....	6,643
To Havre—Nov. 28—Steamer Farnham, 10,182.....	10,182
To Bremen—Nov. 22—Steamer Springwell, 6,794....Nov. 24—Steamer Lady Joicey, 9,193....Nov. 27—Steamer Cento, 9,878....Nov. 28—Steamer Bolton Hall, 10,272....	36,137
To Hamburg Nov. 22—Steamer Semantha, 1,129.....	1,129
To Antwerp—Nov. 23—Steamer Aysgarth, 5,100.....	5,100
MOBILE—To Liverpool—Nov. 28—Steamer Verax, 2,152.....	2,152
PENSACOLA—To Liverpool—Nov. 28—Steamer Alicia, 3,100....	3,100
To Venice—Nov. 23—Steamer Ellamy, 1,445.....	1,445
SAVANNAH—To Liverpool—Nov. 30—Steamer St. Quentin, 7,850 upland and 250 Sea Island.....	8,100
To Manchester—Nov. 23 Steamer Elton, 5,180 upland and 350 Sea Island.....	5,530
To Barcelona Nov. 27—Steamer Cunaxa, 4,346.....	4,346
To Genoa—Nov. 27—Steamer Cunaxa, 4,261.....	4,261
CHARLESTON—To Bremen—Nov. 26—Steamer Ashfield, 7,400..	7,400
WILMINGTON—To Bremen—Nov. 24—Steamer Eastry, 10,530..	10,530
NEWPORT NEWS—To Liverpool—Nov. 28—Steamer Rappahannock, 300.....	300
BOSTON—To Liverpool—Nov. 20—Steamer Cestrian, 4,290.... Nov. 23—Steamer Ultonia, 2,238....Nov. 24—Steamer Irishman, 4,147.....	11,675
BALTIMORE—To Hamburg—Nov. 22—Steamer Bengalia, 253..	253
PHILADELPHIA—To Liverpool—Nov. 26—Steamer Ikbal, 349..	349
Total.....	202,927

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	3,206	221	100	1,323	474	.....	.....	5,324
N. Orleans.	23,569	14,313	7,820	1,000	14,070	.....	.....	60,772
Galveston.	24,842	10,182	37,266	5,100	.....	.....	.....	77,390
Mobile.....	2,152	.....	.....	.....	.....	.....	.....	2,152
Pensacola.	3,100	.....	.....	.....	1,445	.....	.....	4,545
Savannah..	13,630	.....	.....	.....	8,607	.....	.....	22,237
Charleston	.....	.....	7,400	.....	.....	.....	.....	7,400
Wilmingt'n	.....	.....	10,530	.....	.....	.....	.....	10,530
N'p't News	300	.....	.....	.....	.....	.....	.....	300
Boston	11,675	.....	.....	.....	.....	.....	.....	11,675
Baltimore.	.....	.....	253	.....	.....	.....	.....	253
Phil'delp'a	349	.....	.....	.....	.....	.....	.....	349
Total....	82,823	24,716	63,369	7,423	24,596	.....	.....	202,927

Exports to Japan since Sept. 1 have been 700 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

APEX, steamer (Br.), from Pensacola for Genoa, which passed Gibraltar Nov. 27, has put back to Gibraltar with a boiler leaking.

ASSIDUITA, steamer (Ital.), from New Orleans, for Genoa and Naples, with 6,797 bales of cotton, was abandoned Nov. 16, lat. 38, lon. 30, on fire.

COLLEGIAN, steamer, from New Orleans for Liverpool, with 13,758 bales of cotton, which returned Nov. 28 with steam pipe bursted, completed repairs and sailed 29th for destination.

HEMISPHERE, steamer (Br.), from Galveston, for Liverpool, via Newport News, with 7,530 bales of cotton, put in at the latter port on fire. The damage to the cargo will be considerable.

MANNINGTRY, steamer (Br.), Taylor, from Charleston, with 9,263 bales of cotton, arrived at Bremen and reports while at sea a fire broke out on board in the forepeak. The fire has been extinguished. About 200 bales of cotton were damaged.

Cotton freights at New York the past week have been

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	20	18@20	18@20	18@20	Holiday	18@20
Havre.....c.	40*	40*	40*	40*		40*
Bremen.....c.	32½-35	32½-35	32½-35	32½-35		32½-35
Hamburg.....c.	33@35	33	33	33		33
Amsterdam.....c.	50	50	50	50		50
Rotterdam.....c.	50	50	50	50		50
Reval, v.Br-Hamc.	50	50	50	50		50
Do v. Hull...c.	45	45	45	45		45
Do v. St. Pet.c.	45	45	45	45		45
Genoa.....c.	50	50	50	50		50
Trieste.....c.	50	50	50	50		50
Antwerp.....c.	35	35	35	35		35
Ghent, v.Antw'p.c.	41	41	41	41		41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 9.	*Nov. 16.*	*Nov. 23*	*Nov. 30.*
Sales of the week.....bales.	58,000	55,000	53,000	59,000
Of which exporters took...	1,700	3,300	2,400	1 400
Of which speculators took.	1,000	900	1,900	1,200
Sales American.....	51,000	49,000	44,000	52,000
Actual export.....	4,000	12,000	7,000	5,000
Forwarded.....	95,000	86,000	91,000	106,000
Total stock—Estimated.....	342,000	365,000	430,000	494,000
Of which American—Est'd.	291,000	309,000	373,000	433,000
Total import of the week.....	136,000	121,000	163,000	174,000
Of which American.....	123,000	105,000	145,000	151,000
Amount afloat.....	400,000	402,000	396,000	307,000
Of which American.....	366,000	358,000	345,000	269,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Moderate demand.	Easier.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.
Mid. Upl'ds.	$5\frac{11}{16}$	$5\frac{19}{32}$	$5\frac{9}{16}$	$5\frac{9}{16}$	$5\frac{9}{16}$	$5\frac{5}{8}$
Sales.....	7,000	10.000	10,000	10,000	8,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Easy at 4-64 decline.	Irreg. at 3-64 @ 4-64 decline.	Br'ly st'dy 1-64 @ 2-64 advance.	Quiet at an advance.	Irregular.
Market, 4 P. M.	Steady.	Flat.	Quiet but steady.	Quiet.	Quiet and steady.	Feverish.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat. Nov. 24.		Mon. Nov. 26.		Tues. Nov. 27.		Wed. Nov. 28.		Thurs. Nov. 29		Fri. Nov. 30.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November..	5 37	5 38	5 30	5 29	5 31	5 32	5 30	5 29	5 31	5 33	5 35	....
Nov.-Dec...	5 33	5 35	5 27	5 26	5 27	5 29	5 26	5 26	5 28	5 29	5 32	5 33
Dec.-Jan....	5 31	5 32	5 24	5 23	5 25	5 26	5 23	5 23	5 25	5 26	5 28	5 30
Jan.-Feb....	5 29	5 30	5 22	5 21	5 23	5 24	5 21	5 21	5 23	5 24	5 26	5 28
Feb.-Mch...	5 27	5 28	5 20	5 19	5 21	5 22	5 19	5 19	5 21	5 22	5 24	5 25
Mch.-April..	5 26	5 27	5 19	5 18	5 19	5 20	5 18	5 17	5 19	5 20	5 21	5 23
April-May.	5 24	5 25	5 17	5 16	5 18	5 19	5 16	5 15	5 16	5 17	5 19	5 21
May-June..	5 22	5 24	5 16	5 14	5 16	5 17	5 14	5 14	5 14	5 15	5 16	5 18
June-July...	5 20	5 22	5 14	5 12	5 14	5 15	5 12	5 12	5 12	5 12	5 14	5 16
July-Aug....	5 18	5 20	5 12	5 10	5 12	5 13	5 10	5 10	5 10	5 10	5 12	5 13
Aug.-Sept...	5 09	5 10	5 02	5 00	5 02	5 02	4 63	4 63	4 63	4 62	4 61	4 63
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Nov. 30, 1900.

A moderate volume of business has been transacted in spring-wheat flour, both bakers' and patents, and at steady prices, the latter ranging from $3 95 to $4 25 in barrels, while bakers' ranged from $3@3 10. Winter wheat flours have been quiet and with fairly free offerings prices have shown some irregularity. City mills have been quiet but steady. The demand for rye flour has been limited to jobbing lots but prices have been unchanged and steady. Buckwheat flour has had a moderate sale and prices have advanced slightly. Corn meal has been quiet and prices have shown some irregularity.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. Cable advices have been easier and Argentine is reported offering her new crop wheat to European markets freely. The United States visible supply as reported at the opening of the week showed a small decrease, but this failed to stimulate, the market being about as expected. Reports received from the winter-wheat belt state that the recent warm, moist weather has forced the growth of the new crop, and that in many instances it is already jointed. Liquidation in December contracts has continued a feature of the trading. Holders of wheat for this delivery have been transferring their interests to the more distant months. Receipts of wheat at primal markets have been moderate, being considerably smaller than those reported at this time last year. Business in the spot market has been quiet, as exporters have been only limited buyers. Prices have weakened with futures. To-day there was a quiet market, and under scattered selling prices weakened slightly. The spot market was fairly active at steady prices. The sales for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	$78\frac{3}{8}$	$78\frac{1}{8}$	$77\frac{7}{8}$	$77\frac{5}{8}$		$7\frac{5}{8}$
Dec. delivery in elev.....	$77\frac{3}{8}$	$77\frac{1}{8}$	$76\frac{5}{8}$	$76\frac{3}{8}$	Holi-	$76\frac{1}{8}$
March delivery in elev..	$80\frac{1}{2}$	$80\frac{1}{4}$	$79\frac{3}{4}$	$79\frac{5}{8}$	day.	$77\frac{1}{4}$
May delivery in elev.....	80	$79\frac{7}{8}$	$79\frac{3}{8}$	$79\frac{3}{8}$		79

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	$71\frac{1}{8}$	$70\frac{3}{4}$	$70\frac{1}{4}$	70		$69\frac{3}{4}$
Jan. delivery in elev.....	$71\frac{3}{4}$	$71\frac{3}{8}$	71	$70\frac{7}{8}$	Holiday.	$70\frac{5}{8}$
May delivery in elev.....	.	.....	$73\frac{3}{4}$	$73\frac{3}{4}$		.....

Indian corn futures have been quiet locally, but in the Western market there has been a fair amount of activity to the trading, with the feature the squeeze in November contracts, prices for that month being forced up to 51c. A large private settlement was reported made on the basis of 50c., and subsequently prices reacted. The general tone of the market has held steady. Receipts have been running very moderate and weather conditions have been unfavorable for advancing the grading of the new crop. Elevator interests have been reported as moderate buyers of the distant deliveries. The spot market has been firmer with exporters moderate buyers at the higher prices quoted. To-day the market was easier, as the influence of the squeeze in November was removed. The spot market was fairly active at lower prices. The sales for export here and at outports were 330,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	$46\frac{5}{8}$	47	$47\frac{1}{4}$	$47\frac{1}{4}$		$45\frac{3}{4}$
Dec. delivery in elev.....	44	$44\frac{1}{2}$	$44\frac{1}{2}$	$43\frac{7}{8}$	Holiday.	$43\frac{1}{4}$
May delivery in elev.....	$42\frac{1}{4}$	$42\frac{3}{8}$	$42\frac{1}{8}$	42		$41\frac{7}{8}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	45	49	50	41		$35\frac{1}{2}$
Dec. delivery in elev.....	$36\frac{1}{8}$	$36\frac{1}{2}$	36	$35\frac{7}{8}$	Holiday.	$35\frac{1}{4}$
May delivery in elev.....	$36\frac{3}{8}$	$36\frac{3}{8}$	$36\frac{1}{2}$	$36\frac{1}{4}$		36

Oats for future delivery at the Western market have been quiet but the undertone has held steady. The movement of the crop has continued very moderate, and this, coupled with a fairly good trade demand, has served to hold prices despite the fact that there has been an absence of speculative interest in the market. Locally the spot market has been moderately active, with white oats in small supply and held at higher prices. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	$26\frac{1}{2}$	$26\frac{3}{4}$	$26\frac{3}{4}$	$26\frac{1}{2}$	Holi-	$26\frac{1}{2}$
No. 2 white in elev.....	29	$29\frac{1}{2}$	$29\frac{1}{2}$	$29\frac{1}{2}$	day.	$29\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	$21\frac{7}{8}$	$21\frac{7}{8}$	$21\frac{7}{8}$	$21\frac{3}{4}$	Holi-	$21\frac{3}{8}$
May delivery in elev.....	$24\frac{1}{8}$	24	24	$23\frac{7}{8}$	day.	$23\frac{7}{8}$

Rye has been dull at nominally unchanged prices. Barley has been quiet, but with light offerings prices have been well maintained. Buckwheat has been steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 30	Patent, winter.... $3 75 @3 90
Superfine.....	2 35	@2 45	City mills, patent.. 4 20 @4 70
Extra, No. 2.....	2 50	@2 60	Rye flour, superfine 3 00 @3 50
Extra, No. 1.....	2 40	@2 75	Buckwheat flour.. 2 10 @2 25
Clears.....	2 80	@3 35	Corn meal—
Straights.....	3 35	@3 90	Western, etc..... 2 25 @2 30
Patent, spring....	3 90	@4 70	Brandywine 2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	$84\frac{1}{4}$	@$86\frac{1}{8}$	Western mixed.....	$44\frac{1}{2}$	@47
N'thern Dul., No. 1	80	@$82\frac{7}{8}$	No. 2 mixed.....	$44\frac{3}{4}$	@47
Red winter, No. 2	$75\frac{3}{4}$	@$77\frac{5}{8}$	Western yellow.....	$44\frac{5}{8}$	@$46\frac{1}{2}$
Hard N. Y. No. 1.	$78\frac{1}{4}$	@$80\frac{1}{8}$	Western white.....	$45\frac{3}{8}$	@$47\frac{1}{4}$
Oats—Mix'd, p. bush.	26	@29	Rye, per bush—		
White.....	$28\frac{1}{2}$	@35	Western.....	$47\frac{1}{2}$	@54
No. 2 mixed.....	$26\frac{1}{2}$	@$28\frac{1}{2}$	State and Jersey.....	....	@ ....
No. 2 white.....	$29\frac{1}{2}$	@$30\frac{1}{2}$	Barley—Western.....	56	@68
			Feeding.....	41	@48

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago.....	111,857	764,823	1,955,333	977,443	526,477	28,142
Milwaukee..	58,450	184,500	63,600	54,000	616,550	27,250
Duluth	127,500	688,211	34,911	24,132	84,326	31,605
Minneapolis.	8,413	1,992,503	143,610	321,400	179,750	14,479
Toledo.....	19,246	139,547	859,601	49,500	7,500	5,300
Detroit	5,700	57,237	119,916	71,345	.....	.....
Cleveland ...	.....	55,884	308,206	176,718		.....
St. Louis	41,620	271,052	465,155	165,985	62,250	4,813
Peoria	12,000	37,300	257,600	112,800	57,500	3,500
Kansas City.	.....	546,400	103,500	49,200		.... ..
Tot. wk. 1900	379,787	4,737,457	4,310,832	2,003,023	1,484,353	117,089
Same wk. '99.	307,441	5,370,948	2,575,576	2,267,781	1,233,539	105,470
Same wk. '98.	321,373	8,826,051	3,129,031	2,447,679	1,495,151	254,146
Since Aug. 1.						
1900	7,035,418	108,735,096	64,733 448	64,555,744	22,894,617	2,223,198
1899	7,191,954	103,122 591	82,601,227	67,793,934	18,644,565	8,020,373
1898	5,959,316	136,116,401	72,894,307	64,830,781	19,714,372	5,046,351

The receipts of flour and grain at the seaboard ports for the week ended Nov. 24, 1900, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn bush*	*Oats, bush.*	*Barley bush.*	*Rye, bush*
New York.....	194 342	894,600	864,900	457,500	104,600	1,950
Boston.....	56,656	549,839	335,731	404,780	5,000	600
Montreal.....	9,008	144,877	4,300	38,875	48 474	26,000
Philadelphia	77,012	83,231	1,032 759	59,521	14,400	13 432
Baltimore	67,247	102,246	1,141 450	101,063	.....	30,668
Richmond.....	2,425	14,340	27,360	40,714	.....	536
New Orleans*.	11,865	76,000	393,000	25 755	.....	.....
Newport News.....	62,097	16,000	43,857	10,000	.....	.....
Norfolk.....	11,443	.....	145,600	....	.....	.....
Galveston	.. ..	208,800	....	4,900	.....	.....
Portland, Me.....	6,678	56,096	77,005	39,447	... .	.....
Pensacola.....	700	.....	.....	..	.....	... .
Mobile.....	.....	.....	46,184	1,975	... .	.....
Sabine Pass.....	.....	146,348	. . ....	.....	.. ....	.....
Quebec.....	.....	80,000	.....	47,000	.....	.....
Total week.....	439,463	1,771,377	4,101 146	1,231,520	172,474	73,246
Week 1899.....	393,362	2,103,542	3,553,277	1,070,381	536,937	111,079

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 24 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	19,851,803	19,755,672	19,366,500	23,331,609
Wheat.....bush.	91,671,538	106,888,262	122 600,025	95,783,951
Corn..... "	163 651 671	181,798,044	183,796,932	1 1.947,476
Oats..... "	72,1 6,617	86,488,473	86,941 323	85,365,765
Barley..... "	9,654 325	11,907,920	5 255,191	11,731,812
Rye..... "	2,606,756	5,368 950	13,842,919	10,382,359
Total grain.... "	339,760,907	392,446,649	412,436,390	375,1o1,363

The exports from the several seaboard ports for the week ending Nov. 24, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush	Barley bush.
New York	515,893	1,058,412	114,523	398,298	.....	13,100	9,991
Boston	200,570	74,362	27,227	3,225	.....	.....	.....
Portland, Me.	56,096	77,005	6,678	39,447	.....	5,830	.....
Philadelphia	160,000	908,681	15,665	50,000	.....	.....	.....
Baltimore	88,000	962,829	24,978	96,950	.....	.....	.....
New Orleans	230,933	619,212	1,902	11,435	.....	.....	.....
Norfolk	.....	145,600	11,443	.....	.....	.....	.....
Newport News	16,000	42,857	62,097	10,000	.....	.....	.....
Montreal	79,900	257,015	10,989	28,791	.....	19,551	65,116
Galveston	452,020	.....	1,023	.....	.....	.....	.....
Mobile	.....	46,184	.....	1,975	.....	.....	.....
Sabine Pass	146,848	.....	.....	.....	.....	.....	.....
Quebec	50,000	.....	.....	147,000	.....	.....	.....
Total week	2,025,760	4,191,937	277,125	687,121	.....	38,484	75,107
Same time '99	1,958,744	3,32 ,484	292,254	650,967	134,908	119,098	557,842

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 24 bbls	Flour. Since Sept. 1, 1900. bbls	Wheat. Week Nov. 24, bush	Wheat. Since Sept 1, 1900, bush	Corn. Week Nov. 24 bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	202,285	2,786,029	1,256,632	15,163,410	1,450,149	19,442,702
Continent	13,731	476,216	769,128	6,636,943	2,657,426	17,478,292
S. & C. America	30,798	242,427	.....	6,179	64,804	159,782
West Indies	28,478	277,821	.....	.....	18,102	162,730
Br. N. Am. Colo's	1,161	33,570	.....	.....	.....	98,892
Other countries	672	40,618	.....	135,270	1,556	213,399
Total	277,125	3,856,711	2,025,760	21,941,802	4,191,937	37,305,797
Total 1898-99	292,254	3,763,298	1,958,744	28,604,796	3,320,484	50,619,718

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 24, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley bush
New York	7,310,000	392,000	1,078,000	80,000	395,000
Do afloat	17,000	77,000	27,000	.....	20,000
Boston	1,226,000	155,000	902,000	.....	.....
Philadelphia	616,000	981,000	383,000	4,000	.....
Baltimore	1,660,000	1,101,000	650,000	175,000	.....
New Orleans	426,000	564,000	.....	.....	.....
Galveston	807,000	.....	.....	.....	.....
Montreal	85,000	16,000	87,000	21,000	91,000
Toronto	66,000	.....	2,000	.....	192,000
Buffalo	2,977,000	460,000	447,000	119,000	1,239,000
Do afloat	464,000	.....	.....	.....	.....
Toledo	1,268,000	715,000	1,112,000	26,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	456,000	82,000	93,000	59,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,134,000	1,885,000	3,373,000	639,000	68,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	881,000	64,000	245,000	7,000	32,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,874,000	.....	.....	.....	.....
Duluth	5,972,000	79,000	583,000	212,000	333,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,878,000	20,000	1,837,000	12,000	30,000
St Louis	5,219,000	129,000	40,000	13,000	100,000
Do afloat	24,000	58,000	.....	.....	.....
Kansas City	1,540,000	48,000	29,000	.....	.....
Peoria	11,000	29,000	469,000	8,000	29,000
Indianapolis	282,000	114,000	24,000	1,000	
On Mississippi River	.....	.....	.....	.....	
On Lakes	2,804,000	166,000	130,000	.....	729,000
On canal and river	315,000	224,000	263,000	.....	251,000
Total Nov. 24, 1900*	62,262,000	7,209,000	11,769,000	1,326,000	3,559,000
Total Nov. 17, 1900*	62,341,000	8,838,000	12,833,000	1,371,000	3,286,000
Total Nov. 25, 1899†	55,836,000	11,572,000	5,917,000	1,498,000	3,566,000
Total Nov. 26, 1898†	23,389,000	22,263,000	5,586,000	1,189,000	3,898,000
Total Nov. 27, 1897†	33,656,000	42,058,000	15,261,000	3,603,000	5,891,000

† Includes stocks in private elevators at Milwaukee.
*Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 30, 1900.

Although the week has been broken in upon by the Thanksgiving holiday, there has in the aggregate been some improvement in the general volume of business in progress in cotton goods, and at the close indications of a reviving demand for woolen and worsted fabrics. Cooler weather promises to help the latter, as they have been particularly affected by the open character of the season so far, but in cotton goods the increased business has been the outcome of gradually increasing requirements irrespective of weather influences. The tone of the cotton goods division of the market in all directions not directly affected by the suspension of business for China is firm, and in some advances in prices are noted. The high cost of production as represented by current prices of raw material has been the primary cause of such advances, but that they have been possible shows a generally good condition from the standpoint of supply and demand. If heavy brown cottons are excepted, stocks of goods on hand are not at all plentiful in the aggregate, while many descriptions are not only sold up but are under orders ahead in both plain and fancy lines. The condition of the jobbing trade is not altogether satisfactory, according to the reports coming to hand, but from the business doing in the primary market, distribution from second hands must have been on quite a liberal scale for the season.

WOOLEN GOODS.—The early part of the week showed a dull business in all lines of men's-wear woolen and worsted fabrics in both heavy and light weights, but orders at the close are more numerous than for some time past, although still for limited quantities. The chief business has been in goods from stock, and in these buyers have found the market an easy one to operate in. Sellers still look for a considerable business in the way of re-orders for spring, but at the same time show anxiety to move stocks on hand in both staple lines and fancies. This causes decided irregularity in prices, and there are few descriptions of either woolens or worsteds which are not affected. Business in satinets and union goods has been limited. For overcoatings there has been a dull market, outside of a specialty or two, such as Oxford mixtures, which are steady. Kerseys and beavers irregular. Cloakings in limited request and easy. Woolen and worsted dress goods continue dull and unsatisfactory. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 26 were 3,638 packages, valued at $180,403, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 26.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	72	2,218	18	1,877
Other European	88	1,536	6	922
China	390	140,887	4,646	221,495
India	.....	12,742	2	3,094
Arabia	.....	27,569	2,417	48,199
Africa	70	4,265	335	14,346
West Indies	690	28,025	741	27,602
Mexico	188	2,972	166	4,361
Central America	258	11,155	313	10,019
South America	1,451	43,906	766	38,642
Other Countries	431	8,618	153	7,185
Total	3,638	283,893	9,563	377,742

The value of the New York exports for the year to date has been $12,674,649 in 1900, against $13,923,707 in 1899.

There has been an upward movement this week in bleached cottons, a number of medium and better grades being advanced ¼c. per yard, with low qualities generally ⅛c. higher, although not openly quoted so. All grades of bleached are in good condition, a moderate demand being sufficient to keep the market clean. Wide sheetings also are well sold up, and an occasional line has been advanced 1c. per yard. In brown cottons there is a sharp distinction between goods weighing 4 yards and lighter and heavier makes. The former have been in fair demand, with a hardening tendency; the latter slow of sale and irregularly in favor of buyers. Ducks are steady, with moderate sales, and osnaburgs quiet and unchanged. Denims, ticks, checks and stripes, plaids and other coarse fabrics are difficult to buy, and advances of ¼c. per yard have been made in some leading lines. Kid-finished cambrics are ⅛c. higher in some quarters, and a general advance in these is looked for. There has been no change in the print situation. The best fancies are selling moderately on a 5-cent basis, with staple lines in average demand. Ginghams are very firm throughout. In print cloths there have been moderate sales of regulars at 3⅛c., with a considerable business in narrow odds on that basis. Wide goods are firm, with fair sales.

FOREIGN DRY GOODS.—The demand for imported dress fabrics continues quiet in the aggregate, and chiefly for thin fabrics. Silks are still dull and easy. Ribbons in limited request outside of velvets. Linens are firm and tending against buyers. Burlaps very scarce and firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 29, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

	Week Ending Nov. 29, 1900. Pkgs.	Week Ending Nov. 29, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Nov. 30, 1899. Pkgs.	Week Ending Nov. 30, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.								
Manufactures of—								
Wool	423	$83,677	32,984	$8,570,836	461	$97,515	35,744	$8,518,431
Cotton	1,410	370,311	93,536	23,954,208	1,509	375,230	87,210	21,173,180
Silk	953	416,062	65,005	3,142,790	1,017	474,096	64,127	29,630,777
Flax	816	185,505	8,866	12,849,436	1,022	186,210	72,853	10,871,009
Miscellaneous	13,990	172,746	208,219	8,213,019	2,176	187,585	325,682	9,016,106
Total	17,592	1,231,301	479,610	84,730,290	6,218	1,320,636	585,616	79,209,503
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	149	45,768	10,970	3,220,846	141	23,847	8,712	2,747,204
Cotton	598	187,420	20,873	5,952,040	280	93,642	18,077	4,848,559
Silk	109	50,652	7,496	3,436,906	71	41,428	6,535	3,138,478
Flax	290	65,550	15,623	2,972,032	232	26,291	19,019	2,385,120
Miscellaneous	3,464	57,545	333,008	2,294,209	3,971	23,773	396,259	2,116,498
Total withdrawals	4,610	406,935	387,970	17,876,033	4,695	208,981	449,602	15,435,859
Ent'd for consump.	17,592	1,231,301	478,610	84,730,290	6,218	1,320,636	585,616	79,209,503
Total marketed	22,202	1,638,236	866,580	102,606,323	10,913	1,529,617	1,035,218	94,645,362
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	189	54,738	11,231	3,463,001	152	46,236	9,297	2,613,000
Cotton	627	198,709	25,600	7,605,580	403	127,304	19,082	5,132,859
Silk	162	89,162	8,200	4,043,131	186	123,342	6,322	3,284,849
Flax	368	78,304	15,871	3,264,294	282	47,590	16,424	2,506,250
Miscellaneous	6,016	202,303	291,879	2,474,836	15,715	61,488	414,062	2,263,669
Total	7,362	618,216	352,781	20,850,842	16,738	405,810	465,187	15,800,627
Ent'd for consump.	17,592	1,231,301	478,610	84,730,290	6,218	1,320,636	585,616	79,209,503
Total imports	24,954	1,849,517	831,391	105,621,132	22,956	1,726,446	1,050,803	95,010,130

State and City Department.

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Alden, Freeborn County, Minn.—*Bonds Valid.*—The following dispatch from Mankato dated Nov. 16, 1900, is taken from the Minneapolis "Journal:"

The trial of the suit of L. F. Easton against the town of Alden, Freeborn County, to enforce payment of $15,000 in bonds issued to aid in the construction of the Southern Minnesota Railroad thirty years ago, together with $2,100 interest for the last two years, has been completed in the United States Court. The town has paid the interest for twenty-eight years and now wants to get out of paying the principal and further interest on the ground that the bonds were voted at a town meeting and not at a special election. Easton claims to be an innocent purchaser. Judge Lochren holds that the town must pay its obligations, as the legality of the issue of bonds cannot be impeached and the town has so long met the interest on them.

Altoona, Pa.—*Bond Issue Valid.*—We take the following dispatch from Hollidaysburg dated Nov. 26 from the Philadelphia "Public Ledger:"

Judge Martin Bell, in the Blair County Court to-day, declared valid an issue of bonds, aggregating $229,000, which the city of Altoona issued to cover costs of street improvements. Taxpayers had instituted injunction proceedings to test the validity of the bonds, on the ground that the State Supreme Court had decided that the city ordinance fixing the manner of paying bonds by collecting assessments from individual property owners was illegal and void. The bondholders whose holdings are protected by the Court's decision are the Jacob Tome Institute of Maryland, Leopold Veilsack of Pittsburg and two Philadelphia banks.

See Chronicle Nov. 18, 1899.

Bristol, Tenn.—*Bonds Valid.*—We take the following from the Nashville "Banner" of Nov. 21, 1900:

The Supreme Court has affirmed in the main the decision of the lower courts in the case of Bristol, Tenn., against the bondholders of the South Atlantic & Ohio Railway. The bonds, amounting to $25,000, principal and interest for several years, will now have to be paid. The city sought to have the bond issue declared void on the ground that the company had not carried out in full the agreement upon which the bonds were issued. But the city had previously accepted the conditions and was for a time meeting the interest on the bonds.

See Chronicle Nov. 3, p. 929.

Modesto, (Cal.) Irrigation District.—*Bonds Valid.*—The following relative to bonds of this district appeared in the San Francisco "Chronicle" of November 13:

Judge Morrow rendered a decision yesterday in favor of the plaintiff in the case of George Herring against Modesto Irrigation District. This case is one of much importance to all irrigation districts in this State, as it is the first decision that has yet been rendered in an action brought upon the bonds. The Supreme Court of the State has had occasion to frequently pass upon certain phases of the irrigation question, but no action brought directly upon the bonds has come before it.

In the Herring case the entire question was very thoroughly considered. The Court was occupied for many days in the taking of testimony, principally introduced by the defendant in an attempt to show that the bonds were illegally issued. The defense relied upon by the defendant was that the steps leading up to the formation of the district were invalid, because no sufficient notice of the application to the Board of Supervisors was ever published; that some of the persons who signed the petition were not qualified so to do, and that therefore less than fifty valid signatures were obtained for the petition.

The main defense relied upon was that these bonds were exchanged for work and not sold for cash, as provided for by the Wright Act. It was claimed that various contractors had received these bonds in payment for their work and that the sales made were fictitious.

It was also claimed that the land embraced in the district was not subject to irrigation, that it had derived no benefit therefrom, and that the Wright Act was unconstitutional.

Upon these defenses the Court permitted full inquiry, but it is now held by Judge Morrow that they are not sustained and that the plaintiff should have judgment as prayed for.

The result of the decision is that the Modesto District must now levy taxes to pay the interest on the bonds and ultimately to pay the principal, whether the irrigation works are finished or not. About $800,000 in bonds have been issued and the proceeds expended in the construction of water works. The district covers 87,000 acres. It owns a half interest in the big dam across the Tuolumne River above La Grande and has constructed a canal forty feet wide and twenty miles long leading down to the district. Bonds of the par value of $350,000 were voted in 1896 to complete the system, but the work was stopped by litigation. The Turlock District system, which adjoins the Modesto, has been completed.

Stevens County, Kan.—*Bond Litigation.*—The Wichita (Kan.) "Eagle" on November 18 stated that Stevens County has been sued in the United States Court for $2,155, which amount is for interest on bonds issued by that county. The holder of the bonds is J. K. O. Sherwood, who resides in New York, and the suit is brought by Mr. E. F. Ware. Otto Eckstein represents Stevens County in the case.

Vermont.—*Legislature Adjourns.*—The State Legislature adjourned sine die on Nov. 28, 1900.

Bond Proposals and Negotiations this week have been as follows:

Amboy, Minn.—*Bond Sale.*—On November 22 the $4,500 6% 5-year bonds were awarded to John Becker of Amboy at 102·49. Following are the bids:

John Becker, Amboy $4,612 00	S. A. Kean, Chicago 4,500 00
M. C. Robinson, St. Paul 4,575 00	

Interest on bonds will be payable semi-annually.

Baltimore, Md.—*Offer to Purchase Bonds.*—Tenders will be received until 12 M., December 15, by the Commissioners of Finance—David Ambach, President—at the office of the Mayor, for the sale to them of $500,000 (in whole or part) of any of the various issues of Baltimore City stock for the investment of funds now in the hands of the Commissioners of Finance in trust for the sinking funds.

Beaver (Borough), Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., December 10, by David K. Cooper, Secretary of the Council, for $27,000 4% refunding bonds, Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature one bond yearly on December 1 from 1913 to 1929, inclusive, as follows: $1,500 yearly from 1913 to 1927, inclusive, $2,000 in 1928 and $2,500 in 1929. The total bonded debt of the borough, including this issue, is $100,020. The assessed valuation is $1,513,935 and the real value about $4,000,000. The population is estimated at $2,500. A certified check for $500, payable to the above-named Secretary, will be required.

Birmingham, Ala.—*Bond Bill Passes House.*—House Bill No. 94 authorizing the issuance of $250,000 city-hall, jail and school bonds has passed that body.

Bozeman, Mont.—*Bonds Not Sold.*—The $30,000 4% refunding bonds offered for sale on November 20 were not sold. We are advised that an attempt will be made later to dispose of the bonds at private sale. For description of securities see Chronicle Oct. 27, p. 876.

Bridgeport, Conn.—*Bonds Proposed.*—The issuance of $100,000 park bonds is said to be under consideration.

Brockville, Ont.—*Debenture Sale*—This town has sold an issue of $14,000 4½% water-works debentures to Stinson & Co., Toronto, at 103·93. Securities will mature within 25 years.

Brown County, Wis.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $10,000 4% asylum bonds. Securities will be issued in denomination of $1,000, dated July 1, 1901.

Buckland (Ohio) Special School District.—*Bond Sale.*—On November 26 the $2,400 5% school-house bonds were awarded to The Lamprecht Bros., Co., Cleveland, at 103·53. Following are the bids.

Lamprecht Bros. Co., Cleve... $2,484 72	First Nat. Bank, Wapakoneta. $2,447 34
Home Banking Co., St. Marys. 2,450 00	J. O. Godenom, Buckland..... 2,400 00

For description of bonds see Chronicle Nov. 24, p. 1081.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 7, 1900, by Erastus C. Knight, City Comptroller, for $189,730 18 3% 5-year tax-loan bonds. Securities are authorized by Section 113, Title IV., Chapter 105, Laws of 1891, and are issued pursuant to a resolution adopted by the Common Council and approved by the Mayor August 11, 1900. They will be dated August 1, 1900. Interest will be payable February 1 and August 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the City Comptroller, and the purchaser will be required to pay accrued interest.

Cape May (N. J.) School District.—*Interest Rate of Bonds.*—In the Chronicle last week we stated that $35,000 3½% bonds had been awarded to H. W. Poor & Co., New York City, at 102·50. The interest rate (3½%) was wrongly given to us in the earlier official report of the sale, and should have been 4½%.

Charleroi, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., December 10, by Ira L. Nickeson, Borough Clerk, for $25,000 4% bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the Bank of Charleroi. Principal will mature $1,000 yearly on January 1 from 1903 to 1926, inclusive. All proposals must be for the entire issue and must be accompanied by a certified check for $1,000 on a national bank and made payable to the Borough Treasurer.

Cherry County, Neb.—*Bond Offering.*—Proposals will be received after Dec. 20, 1900, and until Jan. 1, 1901, for $15,000 4% court-house bonds. Securities will be in denomination of $1,000 and will probably be dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

Cincinnati, Ohio.—*Bond Sale.*—On Nov. 26 the $150,000 3½% 10-20-year (optional) improvement bonds were awarded to Feder, Holzman & Co., and the Union Savings Bank & Trust Co., Cincinnati, at their joint bid of 105·303—an interest basis of 2·886% if bonds are redeemed at their optional date, and 3·142% if they are allowed to run their full time. For full description of bonds see Chronicle October 27, 1900. p. 876.

Columbus, Ga.—*Bonds Authorized.*—The Council has authorized the issuance of $50,000 3½% 30-year gold bonds to refund securities that will mature in 1901, 1902, 1903 and 1904. Securities will be in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually. The new bonds, we are advised, will be issued in exchange for the old ones.

Covington, Ky.—*Bond Offering.*—Proposals will be received until 5 P. M., December 10, by Theo. Von Hoene, City Clerk, for $75,000 4% 20-year electric-light-plant bonds. Securities are dated Dec. 15, 1900. Interest will be payable January 1 and July 1. A certified check for $1,000 will be required with each bid.

Dassel, Meeker County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., January 2, 1901, by J. W. Norgren, Village Recorder, for $5,000 5% 5-20 year (optional) water-works bonds. Securities are in denomination of $500. Interest will be payable semi annually at the First National Bank, St. Paul.

Denver, Colo.—*Bond Sale.*—On November 17 the Board of Public Works sold $2,500 Sixteenth Street sanitary sewer bonds to W. M. Downing at 101·44 and $500 Capitol Hill storm-sewer bonds (sub-district No. 22) to Pulsifer & Young at 101.

Dothan, Ala.—*Bond Bill Passes Senate.*—The Senate has passed Bill No. 13, which authorizes this place to issue bonds.

East Toronto, Ont.—*Debenture Offering.*—This municipality is about to issue $7,500 4½% electric-light debentures, to mature part yearly for twenty years. Particulars may be obtained from Duncan, Grant, Skeans & Miller, Solicitors, 25 King Street, west, Toronto.

Edwards County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $1,900 court-house-repair bonds.

Elmore County, Ala.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of $40,000 bridge bonds.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 27, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $11,165 32 5% 1-10-year (serial) Wabash Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 M., December 29, by the Village Council, at the same office, for $4,393 01 5% 1-10 year (serial) Potter Place improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Findlay, Ohio.—*Bonds Voted.*—The issuance of $50,000 city-hall bonds was authorized at the recent election.

Gaffney, S. C.—*Bond Offering.*—Proposals will be received until Jan. 1, 1901, for $11,000 5% additional electric-light and $4,000 additional water-works gold bonds. Securities are in denomination of $500, dated Nov. 1, 1900. Principal will mature in 1940, subject to call after 1920.

Gainesville, Ga.—*Bond Sale.*—We are advised by G. P. Boone, City Clerk, that this city will issue on July 1, 1901, $20,000 4¼% 30-year railroad-refunding bonds. Interest will be payable semi-annually. These securities were awarded on November 9 at private sale to Rudolph Kleybolte & Co., Cincinnati, at 101.

German Flatts (Town), N. Y.—*Bonds Proposed.*—This town seeks authority from the Board of Supervisors to issue $32,000 refunding bonds.

Harrisburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., December 5, by the Finance Committee of the Board of School Directors for $32,000 3% 20-year coupon bonds. Securities will be issued in denominations of $500 and $1,000 as desired, and will be dated Jan. 1, 1901. They will be free from State tax. A certified check for $200 will be required. These bonds were offered for sale on September 14, but all bids received at that time were rejected.

Jasper, Ala.—*Bond Bill Passes Senate.*—Senate Bill No. 34, authorizing the issuance of $15,000 school-house bonds, has passed that body.

Jeffersonville, Ind.—*Bond Sale.*—This city has sold an issue of $100,000 3½% 25-year refunding bonds to N. W. Harris & Co., Chicago, at a price said to be 99.

Johnstown, N. Y.—*Bond Sale.*—This city sold on November 22 $9,793 36 5% 1-5-year (serial) local-improvement bonds to W. J. Hayes & Sons, Cleveland, at 103·15.

Bonds to be Issued.—This city will sell some time next month $36,000 5% 1-5-year local-improvement bonds.

Killingly, Conn.—*Bond Sale.*—On November 26 the $125,000 3½% 20-year gold bonds were awarded to Mason, Lewis & Co., Boston, at 102·59—an interest basis of about 3·321%. For description of bonds see CHRONICLE November 17, 1900, p. 1031.

Lafayette County, Mo.—*Bond Offering.*—Proposals will be received until 8:30 A. M., Dec. 3, by Frank Thornton, Clerk of the County Court, for $560,000 refunding bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in St. Louis. Principal will mature Jan. 1, 1921, subject to call $140,000 after five years and a like amount after ten and fifteen years, the remaining $140,000 running the full term of twenty years. Proposals are asked on bonds bearing 3% interest and on those bearing 3½% interest; also the lowest rate of interest at which the bidder will take the bonds at par. A certified check for 5% of the bonds bid for must accompany proposals. The authority for the issuance of these securities will be found in Article 1, Chapter 83, Revised Statutes of Missouri for 1899. The purchaser will be required to furnish blank bonds and to pay the State Auditor's fee (25c. for each bond) for registering.

These bonds were awarded on October 3 to W. A. Rule of Kansas City at par less a sufficient commission to make the bonds net 3·24% interest. We are not advised as to the reason for the re-sale.

Lauderdale County, Ala.—*Bond Bill Passes House.*—The House of the State Legislature has passed unanimously House Bill No. 158, permitting the issuance of $40,000 court-house bonds.

Lindley (Town), N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $7,000 bridge bonds.

Lynn, Mass.—*Bond Sale.*—On November 26 the $25,000 4% 30-year water-works-improvement bonds were awarded to Lee, Higginson & Co., Boston, at 117·501—an interest basis of about 3·10%. Following are the bids:

Lee, Higginson & Co., Boston.	117·501	Estabrook & Co., Boston.	116·527
E. H. Rollins & Sons, Boston.	116·916	Mason, Lewis & Co., Boston.	116·499
Blake Bros. & Co., Boston.	116·81	Geo. A. Fernald & Co., Boston.	116·43
R. L. Day & Co., Boston.	116·789	Perry, Coffin & Burr, Boston.	116·427
Blodget Merritt & Co., Boston.	116·68	Vermilye & Co., Boston.	116·30
Adams & Co., Boston.	116·65	Parkinson & Burr, Boston.	116·29
N. W. Harris & Co., Boston.	116·625		

Mamaroneck (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On November 27 the $25,000 3½% 10-19-year (serial) bonds were awarded to Turner A. Beall, New York City, at 103—an interest basis of about 3·24%. For description of bonds see CHRONICLE Nov. 24, p. 1083.

Mansfield, Ohio.—*Bond Sale.*—On November 26 the $50,000 4% floating debt bonds were awarded to the Mansfield Savings Bank at 101·002. Following are the bids:

Mansfield Sav. B'k, Mansf'd.	$50,501 00	Denison, Prior & Co., Cleve.	$50,376 00
Seder, Holzman & Co., Cin.	50,480 00	Farson, Leach & Co., N. Y.	50,220 00

For full description of bonds see CHRONICLE Nov. 3, p. 930.

Marysville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 14, by Walter M. Otte, Village Clerk, for $3,000 5% bonds issued for the purpose of encouraging manufacturing in the village. Securities are in denomination of $500, dated Dec. 14, 1900. Interest will be payable semi-annually and the principal will mature one bond each six months, beginning five years after date of issue. Bonds were voted at the election held September 24, and are issued under authority of Section 2709, Revised Statutes of Ohio,

Mechanicsburg, Pa.—*Bonds to be Refunded.*—We are advised that the Borough Council has given the holders of $30,000 4% bonds the option of taking 3½ per cents in exchange for their holdings. The present owners are nearly all residents of the borough and the majority have already agreed to the proposition.

Melrose, Mass.—*Bonds Authorized.*—It is stated that the Aldermen have authorized the issuance of $100,000 surface drainage bonds.

Merrill, Wis.—*Bonds Authorized.*—The Council has authorized the issuance of $30,000 bonds for a high-school building.

Middlesex County, Mass.—*Bond Sale.*—On November 27 the $40,000 3½% 1-4-year (serial) court-house-improvement bonds were awarded to Jose, Parker & Co., Boston, at 100·825. Securities are dated Dec. 1, 1900, and the interest will be payable semi-annually.

Mississippi County (Mo.) Levee District No. 1.—*Bond Sale Not Yet Consummated.*—The $100,000 5% 10-20-year (optional) levee bonds were awarded on November 12 to S. A. Kean, Chicago, subject to certain conditions. The sale, we are advised, has not yet been consummated, as the matter is still under advisement.

New Bedford, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $125,000 in anticipation of the collection of taxes.

Newport, Ky.—*Bond Offering.*—Proposals will be received until 2 P. M., December 5, by the Sinking Fund Commissioners at the office of the Mayor, for $590,000 3½% 30-year refunding bonds. Securities are dated Jan. 1, 1901, and the proceeds of the sale will be used to retire $591,000 7·3% water bonds, maturing $223,000 May 1, 1901, $188,000 May 1, 1902, and $180,000 May 1, 1903. Bids will be received separately for the $223,000 of bonds to provide for the outstanding issue maturing May 1, 1901. A certified check for $10,000 will be required with bids.

North Adams, Mass.—*Bond Sale.*—This city has borrowed $12,500 from the State Treasurer at 3·18% interest. Loan was made for bridge purposes and will mature $1,200 yearly from 1901 to 1910, inclusive.

North Braddock (Pa.) School District.—*Bond Sale.*—On November 23 the $51,500 4% 5-16-year (serial) school bonds were awarded to the Braddock National Bank at 102·91—an interest basis of about 3·70%. Following are the bids:

Braddock Nat. Bank	+$53,000 00	Denison, Prior & Co., Cleveland	+$51,955 00
Lamprecht Bros. Co., Cleveland	+52,217 00		*53,275 00
	*53,683 00	Wm. M. Bell & Co., Pittsb'g.	*53,184 00
W. J. Hayes & Sons, Cleve.	*53,421 00	Jas. Carouthers & Co., Pitts.	+52,020 80

† Bids based on bonds subject to taxation. * Bids based on bonds exempt from taxation.

North Manchester, Ind.—*Bonds Authorized.*—The Town Council has authorized the issuance of $5,000 5% refunding school bonds. Securities will be issued in denomination of $500 and will mature one bond yearly.

Norwood, Mass.—*Bond Sale.*—This place has sold an issue of $4,000 4% 20 year water bonds to Estabrook & Co., Boston, at 112·56. Following are the bids.

Estabrook & Co., Boston.	112·56	Blodget, Merritt & Co., Boston.	111·81
N. W. Harris & Co., Boston.	112·125	Blake Bros. & Co., Boston.	111·05
R. L. Day & Co., Boston.	112·05		

Ohio State University.—*Bond Sale.*—On November 22 the $30,000 4½% refunding bonds were awarded to W. J. Hayes

& Sons, Cleveland, at 108·50—an interest basis of about 3·19%. Following are the bids :

W. J. Hayes & Sons, Cleve....	$32,550 00	Alex. Renick, Chillicothe....	$32,125 00
Seasongood & Mayer, Cincin.	32,335 80	Feder, Holzman & Co., Cin...	32,133 75
New 1st Nat. B'k, Columbus..	32,257 50		

Securities mature $20,000 Dec. 1, 1907, and $10,000 Dec. 1, 1908.

Oil City, Pa.—*Bonds to be Issued.*—This city is preparing to issue $15,000 street-improvement bonds.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., December 10, by A. H. Hennings, City Treasurer, for $83,500 4% improvement bonds as follows :

District.	Amount.	No. of Bonds Maturing Yearly. 1	2	3	4	5	6	7	8	9
666	$5,000	1	1	1	1	1	1	1	1	2
675	2,500	..	1	..	1	..	1	..	1	1
676	4,000	..	1	1	1	1	1	1	1	1
679	5,000	1	1	1	1	1	1	1	1	2
682	14,500	3	3	3	3	3	3	3	4	4
702	2,000	..	..	1	..	1	..	1	..	1
706	8,500	1	2	2	2	2	2	2	2	2
707	3,500	..	1	..	1	1	1	1	1	1
708	2,000	..	..	1	..	1	..	1	..	1
709	1,500	..	..	..	..	1	..	1	..	1
713	2,000	..	..	1	..	1	..	1	..	1
714	5,000	1	1	1	1	1	1	1	1	2
718	5,000	1	1	1	1	1	1	1	1	2
721	2,500	..	1	..	1	..	1	..	1	1
725	6,500	1	1	1	1	1	2	2	2	2
728	2,000	..	..	1	..	1	..	1	..	1
729	2,500	..	1	..	1	..	1	..	1	1
731	1,500	..	..	..	..	1	..	1	..	1
733	1,500	..	..	..	..	1	..	1	..	1
735	5,000	1	1	1	1	1	1	1	1	20
737	1,500	..	..	..	..	1	..	1	..	1
		10	16	16	16	21	17	22	18	31

Securities are all in denomination of $500, dated Dec. 1, 1900. Interest will be payable annually in New York City. A certified check on a national bank for $1,000, payable to the city of Omaha, will be required.

Oswego, N. Y.—*Bonds to be Issued.*—This city is about to issue $1,029 65 improvement bonds, which, we are advised, will be taken by the local savings banks.

Ozaukee County, Wis.—*Bonds Authorized.*—The County Board has authorized the issuance of $50,000 court-house bonds.

Pelican (P. O. Rhinelander), Wis.—*Bond Sale.*—This town on November 9 sold an issue of $4,000 8% 2-5-year (serial) bridge bonds to S. M. Hutchison of Rhinelander at 100·10.

Piatt County, Ill.—*Bonds Defeated.*—At the election November 6 the proposition to issue $65,000 court-house bonds was defeated by 912 majority.

Quincy, Mass.—*Bonds Proposed.*—The issuance of $10,000 bonds is being considered.

Ramsey County, Minn.—*Bids.*—Following are the bids received November 19 for the $100,000 3½% 20-year jail bonds :

	Premium.		Premium.
R. Kleybolte & Co., Cincin....	$3,020 50	State Sav. Bank, St. Paul (for $25,000).....	$170 00
Denison, Prior & Co., Cleve ..	*3,257 00	R. Schroer, (for $1,000).....	50 00
Minn. Loan & Tr. Co., Minn...	2,505 00	R. Schroer, (for $1,000).....	10 00
Farson, Leach & Co., Chicago.	2,375 00	Elizabeth Gr ham (for $1,000)..	10 00
Stoddard, Nye & Co., Minn....	2,253 00	H. P. Brown (for $1,000).....	10 00
Kane & Co., Minneapolis.....	2,200 00	J. E. W. Cox (for $9,000)	Par
Mason, Lewis & Co., Chicago..	1,937 75	Chas. Auschultz (for $500).....	Par
W. J. Hayes & Sons, Cleve....	1,937 00	Mrs. M. A. Gates ($5,000 3½s)...	Par
Merchants' National Bank....	Par	United Sistere, Lodge ($1,000 3s)	Par
J. G. Huber (for $12,000).....	440 40		

* Bid received by telegram to late to be considered.

As stated last week, bonds were awarded to Rudolph Kleybolte & Co. Cincinnati.

Red River, Atchafalaya and Bayou Boeuf (La.) Levee District.—*Bond Sale.*—On Nov. 20 the $250,000 5% 50-year levee bonds were awarded to the Germania Savings Bank of New Orleans at 108 521—an interest basis of about 4·567%. Following are the bids :

Germania Sav. Bank, N. Orl....	108·52	W. G. Owen, White Cas. ($5,000)	106·00
Raymond & Gottlieb, Baton R..	107·50	T. J. Clay, White Castle ($6,000)	106·00
N. W. Harris & Co., Chicago....	106·754	J. G. White, Alexandr. ($20,000)	102·00
New Orleans Nat. Bank.....	106 00	Seasongood & Mayer, Cincin....	100·00

For description of bonds see CHRONICLE Oct. 27, p. 878.

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., December 20, by Alfred Davis, City Clerk, for $60,000 5% 1-40-year (serial) gold high-school bonds. Securities were voted at the election held Nov. 5. They are in denomination of $500. Interest will be payable annually at the office of the City Treasurer. A certified check on some national bank in California for 5% of bid will be required with proposals, or else a certificate from the City Treasurer showing that 5% of bid in gold coin has been deposited with him by the bidder.

Scott County (Mo.) Drainage District No. 2.—*Bond Offering.*—The County Treasurer will sell at public action at 1 P. M., December 15, at the Court House in the town of Benton. $38,218 08 6% bonds. Securities are all in denomination of $1,000, except one bond, which will be for $1,218 08. Inter-

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est will be payable annually in New York City. Principal will mature yearly on Jan. 2 as follows: $1,000 yearly from 1903 to 1907, $2,000 from 1908 to 1910. $3 000 in 1911 and 1912. $4,000 in 1913, $5,000 in 1914, $6,000 in 1915 and $6,218 08 in 1916.

Sebring, Ohio.—*Bonds Not Sold.*—We are advised that the $6,000 5% town-hall bonds advertised for sale on Nov. 12 have not yet been sold.

Sheridan, Wyo.—*Bonds Not Sold.*—We are advised that all bids received on Nov. 5 for the $30,000 5% water bonds were rejected, and that the securities will probably be negotiated at private sale.

Snyder (Texas) School District.—*Bonds Registered.*—An issue of $5,000 school district bonds has been registered by the State Comptroller.

South Dakota.—*Loans Negotiated.*—A sum aggregating $9,670 has recently been loaned out of the permanent school fund to the following counties: Campbell County, $4,000; Kingsbury County, $2,000; Custer County, $1,000; Brule County, $1,000; Deuel County, $850, and Potter County, $820.

Stewart, Minn.—*Bond Sale.*—On November 24 the $7,000 5% 10-19 year (serial) water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·91. Following are the bids:

Stoddard, Nye & Co., Minn.	$7,204 00	S. A. Kean, Chicago	$7,108 75
Trowbridge & Niver Co., Chic.	7,185 00	Kane & Co., Minneapolis	7,000 00
R.V. Montague & Co., K. City.	7,165 00	Minn. L'n & Tr. Co., Minn'lis.	7,000 00
First Nat. B'k, Barnesville	7,075 00	G. K. Gilbert, Glencoe	7,000 00

For description of bonds see CHRONICLE Nov. 17, p. 1032.

Thomaston, Ga.—*Bond Election.*—This town will vote on the question of issuing $10,000 electric-light plant bonds.

Tilbury, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. Dec. 3 by A. A. Wilson, Village Clerk, for $5,000 5% consolidated debentures. The amount to be paid yearly on Dec. 16 on these debentures from 1901 to 1925, inclusive, will be $354 76, this representing the interest accrued on the outstanding securities, together with the amount of principal which is to be paid in each particular year.

Traverse City, Mich.—*Bond Sale Not Yet Consummated.*—We are advised that the $25,000 4% 20-30-year (optional) water-works bonds awarded to N. W. Harris & Co., Chicago, on October 9 have not yet been issued, on account of a technicality in the city charter. The State Legislature will be asked to adjust the matter, after which the deal will be consummated.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 28, by Geo. U. Roulet, City Auditor, for $52,356 14 4% street-improvement bonds, as follows:

Name.	Date.	Rate.	Amount.
Rosewood Ave. No. 1 Pave.	Oct. 30, 1900	4 per cent	$9,840 43
Hollywood Ave. No. 1. Pave.	Oct. 30, 1900	4 per cent	11,806 38
Vinton St. No. 1 Pave	Oct. 30, 1900	4 per cent	6,185 46
Colburn St. No. 1 Pave.	Oct. 30, 1900	4 per cent	11,666 24
Third St. No. 1 Pave.	Dec. 19, 1900	4 per cent	4,575 63
Kelsey Ave. Grade	Nov. 2, 1900	4 per cent	6 037 01
Plymouth St. No. 1 Pave.	Dec. 4, 1900	4 per cent	2,254 99
Total			$52,356 14

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature part each six months, the average maturity being given as 2¾ years. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Trenton, N. J.—*Bond Sale.*—On November 23 $52,646 3½% 10-year paving bonds were awarded to Vermilye & Co., New York City, at 103·31—an interest basis of about 3·112%. On the same day an issue of $50,000 3½% 30-year free public library bonds was awarded to Estabrook & Co., New York, at 108 279—an interest basis of about 3·076%. Following are the bids:

	Paving Bonds.	Library Bonds.
Vermilye & Co., New York	103·31	107·67
Estabrook & Co., New York	103·273	108·279
Jno D. Everett & Co., New York	103·033	107·133
R. L. Day & Co., New York	103·03	107·05
Blodget, Merritt & Co., Boston	102·88	107·16
E. D. Shepard & Co., New York	102·81	106·37
Thompson, Tenney & Crawford, New York	102·777	106·888
N. W. Harris & Co., New York	102·67	106·83
Allen, Sand & Co., New York	102·66	106·57
W. J. Hayes & Sons, Cleveland	102·44	107·06
Farson, Leach & Co., New York	102·27	106·04
Ladenburg, Thalman & Co., New York	102·19	105·81

Securities are dated Jan. 1, 1901. Interest will be payable semi-annually.

Tuscaloosa County, Ala.—*Bond Bill Passes House.*—House Bill No. 56, recently passed by that body, authorizes the issuance of $25,000 funding bonds.

Two Harbors, Minn.—*Bond Sale.*—On November 19 the $5,500 5% 10-year water and light improvement bonds were

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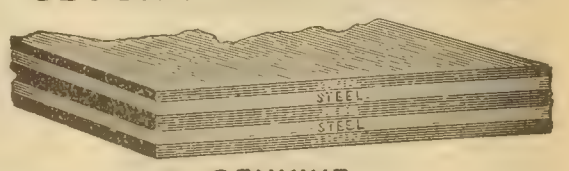
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awarded to W. J. McDonald & Co., Chicago, at 103·418—an interest basis of about 4·571%. Following are the bids.

W. J. McDonald & Co., Chicago	$5,688 00	Commercial Inv. Co., Duluth.	$5,526 00
R. Kleybolte & Co., Cincin....	5,681 00	Lamprecht Bros. Co., Cleve...	5,515 00
C. R. Williams & Co., Pittsb'g,	5,575 00	S. A. Kean, Chicago.....	5,513 75
W. J. Hayes & Sons, Cleve....	5,557 00	Devitt, Tremble & Co., Chic...	5,512 00
First Nat. Bank, Chicago.....	5,560 00		

Interest on these bonds will be payable semi-annually.

Two Rivers, Wis.—*Bond Election.*—This city will vote in the spring on the question of issuing $20,000 electric-light and water-works bonds.

Van Wert, Ohio.—*Bond Sale.*—On November 27 the $19,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·37. Following are the bids:

R. Kleybolte & Co., Cincin.	$19,641 00	Lamprecht Bros. Co., Cleve.	$19,556 70
W. R. Todd & Co., Cincinnati.	19,582 90	W. J. Hayes & Sons, Cleve...	19,550 00
Citizens' Sav. & Loan Co.....	19,570 00	P. S. Briggs & Co., Cincin.....	19,395 00

For full description of bonds see CHRONICLE Nov. 17, p. 1033.

Versailles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 12, by Jas. W. Reser, Village Clerk, for $24,000 5% water-works and electric-light bonds. Securities are in denomination of $1,000, dated Nov. 2, 1900. Interest will be payable semi-annually and the principal will mature $1,000 yearly on November 2 from 1903 to 1926, inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, will be required.

Washington.—*Bond Issue.*—The State Auditor has issued $65,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date $730,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Waukesha, Wis.—*Bonds Proposed.*—The Finance Committee of the City Council is considering an ordinance providing for the issuance of $6,681 05 6% Broadway paving bonds. Thirteen bonds will be in denomination of $500 and one of $181 05. One-tenth of each bond will mature yearly. These bonds are not a direct liability of the city, but are issued against the property abutting on the street paved and are a lien upon that property. We are advised that the bonds, when issued, will most likely be taken by the contractor for the work—August Dieman—as an investment.

Waupaca, Wis.—*Temporary Loan.*—The city has borrowed $6,500 in anticipation of the collection of taxes.

Wylam, Jefferson County, Ala.—*Bond Bill Passes House.*—The House has passed Bill No. 96, which permits the issuance of $5,000 school bonds.

Youngstown, Ohio.—*Bond Sale.*—On November 26 the $500 5% Eagle Street grading bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 103·16. W. M. Wallace and R. McCurdy, both of Youngstown, bid 102·51 and 102, respectively. Securities mature yearly on Oct. 2, $175 in 1902 and 1903 and $150 in 1904.

STATE AND CITY DEBT CHANGES.

Guernsey County, Ohio.—Wm. P. De Hart, Auditor. Cambridge is the county seat.

LOANS—	When Due.
4s, J&J, $30,000.....	July, 1906-15
Bond. debt Nov. 1. 1900.	$51,000
Floating debt.....	10,000
Total debt Nov. 1, 1900.	61,000
Assessed valuation, real.	6,339,130
Assess. valuation, per'l	$2,662,521
Total valuation 1900..	9,001,651
Assessment about 2/3 actual value.	
Population 1890 (Census)..	28,645
Population in 1900 (est.)...	30,000

Mount Vernon, Ill.—Frank E. Patton, Treasurer. This city is the county seat of Jefferson County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., semi-an., $8,000..	1901-'04
WATER BOODS—	
4s, g., semi-an., $10,000..	1905-'09
6s, g., semi-an., 55,000..	1901-'30
LIGHT BONDS—	
6s, g., semi-an., $25,000.	(to be is.)
Bonded debt Oct. 1, 1900..	$98,000
Population 1890 (Census)..	3,233
Population in 1900 (est.).....	7,000

Youngstown, Ohio.—Frank L. Brown, Mayor; Wm. I. Davies, City Clerk. Youngstown is in Mahoning County.

LOANS—	When Due.
FIRE DEPARTMENT—	
5s, A&O, $33,000.	Oct. 1, 1901 to '17
MAIN SEWER BONDS—	
6s, M&S, $10,000.....	Sept. 1, 1901
GARBAGE DISPOSAL BONDS—	
5s, F&A, $9,000.....	1901-1903
($3,000 yearly on Aug. 1.)	
WATER BONDS—	
6s, M&N, $100,000...	Sept. 1, 1901
5s, A&O, 110,000.	May 1, '01 to '11
($10,000 due yearly.)	
STREET IMP. BONDS—	
4s, 5s & 6s, $260,965...	1901-1909
Bonded debt Oct. 1, '00..	$524,965
Floating debt.....	31,000
Total debt Oct. 1, 1900..	555,965
Tax valuation, real.....	10,282,440
Tax valuation, personal	4,171,300
Total valuation 1899...	14,453,740
Assessm't about 40 p.c. actual val.	
Total tax (per $1,000) '99...	$32·50
Population in 1890 was.....	33,220
Population in 1900 (Census)	44,885

INTEREST on the water-works bonds of 1901 is payable at the National Park Bank, New York City; on all other bonds at the office of the City Treasurer.

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The Commercial & Financial Chronicle

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VOL. 71. SATURDAY, DECEMBER 8, 1900. NO. 1850.

CLEARING HOUSE RETURNS.

For the month of November the clearings make a very favorable exhibit. In the aggregate for the whole country the excess over 1899 reaches 10·7 per cent. For the eleven months the decrease from a year ago is 10·1 per cent.

	November.			Eleven Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	5,704,039,413	4,952,973,249	+15·2	46,687,067,795	55,413,506,034	−15·7
Philadelphia	406,192,256	400,432,259	+1·4	4,241,103,046	4,379,962,001	−3·2
Pittsburg	144,895,178	128,749,024	+12·5	1,471,735,832	1,401,790,013	+5·0
Baltimore	94,710,314	88,981,975	+6·4	988,990,359	1,1 0,797,845	−11·4
Buffalo	23,1 9,623	24,178,110	−4·4	237,165,470	229,952,123	+3·1
Washington	10,925,360	11,757,762	−7·1	117,554,360	111,254,152	+5·7
Albany	12,2 0,808	10,906,833	+12·3	131,126,858	116,259,858	+12 8
Rochester	10,642,441	8,680,285	+22·6	97,267,675	92,897,632	+4·7
Syracuse	5,195,623	5,307,671	−2·1	52,527,932	5 ,342,361	−1·5
Scr n on	4,303,152	4,896,389	−12·1	51 547,875	50,303,965	+2·5
Wilmington	3, 66,826	3,803,335	6·2	43,66 ,816	40,950,417	+6·6
Binghamton	1,895,100	1,647,600	+15·0	18,920,900	17,5 0,200	+7·8
Chester	1,428,894	1,371,772	+4·2	15,174,851	13,877,518	+9 6
Total Middle	6,423,156,037	5,643,686,262	+13·8	54,148,848,759	63,032,414,120	−14·1
Boston	614,022,185	615,300,980	−0·2	5,586,979,274	6,477,459,376	−13·8
Providence	25,540,600	29,443,800	−3·1	295,867,700	3 3,671,300	−2·6
Hartford	9,640,488	10,064,593	−4·2	116,250,523	123,652,83	−6·0
New Haven	6,622,314	6,902,535	−4·1	69,3 5,561	80,4 6,594	−13·8
Springfield	7,187,049	6,253,307	+27·6	63,072,005	78,034,686	−19·2
Worcester	6,206,970	6,634,548	−6·5	60,218,679	72,239,985	−16·7
Portland	5,217,860	5,801,622	−10·1	51,212,339	69,247,850	−26·0
Fall River	4,715,232	4,852,060	−3·4	39,517,287	42,7 6,713	−7 6
Lowell	2,249,8 0	2,534,38	−11·2	24,874,193	31,287,112	−20·5
New Bedford	2,719,591	2,431,504	+11·4	20,904,984	24,979,0 5	16·3
Total N. Eng	687,922,179	690,254,136	−0·3	6,328,292,535	7,303,845,501	−13·4
Chicago	577,122,299	584,386,736	−1·2	6,199,770,509	5,997,697,694	+3·4
Cincinnati	66,313,700	65,746,000	+0·9	721,157,050	677,5 7,130	+6·4
Detroit	36,694,492	35,2 3,609	+4·2	389,443,907	378,406,6 8	+2·9
Cleveland	47,126,708	45,288,815	+4·1	515,125,040	472,462,519	+9·0
Milwaukee	26,526,756	26,181,642	+1·3	272,407,924	259,761,032	+4·9
Columbus	22,499,700	22,261,200	+1·1	243,867,700	236,954,900	+2·9
Indianapolis	15,948,404	13,655,10	+16·8	147,091,623	139,096,824	+5·7
Peoria	10 517,199	8,67 ,199	+22·6	97, 88,940	91,310,238	+6·3
Toledo	9,498,147	9,110.8 6	+4·3	103,173 552	99,5 5,712	+6 6
Grand Rapids	5,096,1 8	5,155,067	−1·1	57,395,823	52,7 0,338	+8·7
Dayton	5,031,080	4,709,191	+6·8	53,552,793	46,664,202	+14·8
Evansville	4,846,239	4,941,460	−1·5	47,638,433	41,991,154	+13·4
Youngstown	1,360,384	1,197, 50	+13·6	15,738,701	15,669,177	+0·4
Springfield, Ill.	1,958,203	1,734,674	+13·0	21,216,540	19,907,490	+6·6
Lexington	1,905,558	1,843,451	+3·3	20,976,297	17,807,271	+17·7
Akron	2,128,500	1,735,800	+22·6	21,686,260	18,564,180	+16·8
Kalamazoo	1,600,898	1,817,515	−11·9	1 ,605,587	16,639,509	+11·8
Rockford	1,248,169	1,270,841	−1·7	14 081,804	13,238,979	+6·2
Springfield	1,305,620	1,265,047	+3·2	14,113,3 6	12,996,680	+8·6
Canton	1,171,519	1,057,46	+10·8	12,929,421	11,664,963	+10 8
Jacksonville, Il	578,295	624,510	−7·4	6,934,298	6,926,227	+0·2
Tot. M. West.	840,498,059	837,781,339	+0.3	8,996,976,005	8,627,642,917	+4·3
San Francisco	92,2 3,647	95,195,668	−3·0	936,142,896	883,492,850	+6·0
Salt Lake City	12,622,749	12,454,419	+1·3	107,0 8,615	113,525,541	−5·7
Portland	10,498,704	9,599,720	+9·4	97,759,618	83,037,413	+17·8
Los Angeles	10,339,715	9,0 6,610	+13·9	110,018,045	81,461,044	+35·1
Seattle	11,876,735	10,705,114	+10·9	120,705,709	94,784,641	+27 3
Spokane	4,792,113	5,935,668	−19·1	51,487,3 8	58,023,479	−11·3
Tacoma	4,941,646	4,619,632	+7·0	48,746,730	40,844,622	+19·3
Helena	2,486,671	2,966,288	−17·9	28,037,304	28,711,415	−2·3
Fargo	2,2 8,234	2,367,042	−5·4	15,425,089	15,497,68	−0·5
Sioux Falls	798,958	718,915	+11·1	7,185,684	6,5 1,367	+9·0
Total Pacific	152,839,172	153,6 9,671	−0·5	1,522,607,093	1,405,970,050	+8·3
Kansas City	71,916,160	61,421,045	+17·4	693,9 0,992	589,105,5 8	+17·7
Minneapolis	60,065,096	62,552,433	−4·0	526,688,474	484,168,872	+8·7
Omaha	26,085,544	27,031,52	−3·5	289,475,231	271,463,956	+6·6
St. Paul	23,811,134	24,309,639	−2·0	224,323,803	216,064,906	+3·8
Denver	18,798,876	17,127,555	+9·8	198,750,032	159,510,469	+24·5
St. Joseph	15,999,040	13,887,6 1	+15·2	191,3 5,8 5	144,2 3,96	+32 6
Des Moines	6,457,627	6,528,073	−1·1	63,243,3 5	66,860,855	+2·1
Davenport	3,400,973	3,46 ,4 3	−2·0	42,10 ,524	38,825,809	+8·5
Sioux City	5,723,420	4,946,703	+15·7	51,479,929	46,302,366	+17·7
Topeka	3,931,389	2,4 4,056	+61·5	35,661,361	27,021,391	+32·0
Wichita	2,200,000	2,067,191	+6·4	23,491,450	22,242,139	+5·6
Fremont	522,797	438,853	+19·1	6,388,185	5,854,306	+9·1
Hastings	741,161	577,950	+28·4	8,168,139	6,269 872	+30·3
Tol. oth'r W.	239,652,697	226,791,399	+5·7	2,363,055,860	2,077,984,500	+13·7
St. Louis	153,086,472	141,471,898	+8·2	1,524,962,7 6	1,486,222,883	+2 6
New Orleans	63,297,598	48,884,795	+29·5	483,559,397	402,262,080	+20·2
Louisville	34,697,603	38,0 5,56	−8·6	385,300,977	37 ,0 4,319	+2·5
Galveston	19,857,500	16,847,300	+17·9	143,868,300	152,548,250	−5·7
Houston	24 568,020	20,305,644	+20·9	17 ,7 6,52	141,138,757	+26·7
Savannah	24,388,501	17,799,296	+37·0	223,151,596	121,401,237	+83·0
Richmond	15,132,960	13,702,674	+10·4	159,393,312	152,971,91	+4·2
Memphis	18,585,602	14,394,431	+29·1	12 ,85 ,290	97 663,866	+31·9
Atlanta	11,191,193	8,922,696	+25·4	86,9 2,0 8	74,189,495	+17·2
Nashville	8,016,359	6,244,423	+28·4	66,730,7 2	61,593,919	+8·3
Norfolk	7,516,590	7,672,658	−2·0	71,739,24	57,1 6,141	+25·5
Augusta	6,75 ,583	4,689,667	+44·6	58,564,456	42,8 8,705	+34·8
Knoxville	2,927,396	2,4 5,169	−3·2	26,290,087	26,9 5,215	−2·6
Fort Worth	4,639,669	3,921,477	+18·3	45,030,633	40,926,007	+10·1
Birmingham	3,827,410	3,690,795	+3·7	39,5 9,812	30,289,691	+30·6
Macon	3,515,000	3,275,000	+7·3	31,460,000	25,032,000	+25·7
Little Rock	3,713,725	2,285,432	+62·2	24,499,728	17,663,0 3	+38·7
Chattanooga	1,704,916	1,671,840	+2·0	18,640,995	15,704,547	+18·7
Jacksonville	1,071,000	1,081,583	−1·0	11,592,842	10,486,313	+10·7
Total South	407,891,097	357,282,334	+14 2	3,708,977,003	3,333,098,443	+11·3
Total all	8,751,958,290	7,909,434,541	+10·7	77,068,157,248	85,780,9 5,5 1	−10·1
Outside N. Y.	3,047,918,877	2,956,401,292	+3·1	30,381,0 9,453	30,367,479,497	+0·04
Montreal	68,656,486	71,101,702	−3·4	667,630,492	725,606,309	−8·1
Toronto	47,550,777	44,637,52	+6·5	485,371,267	457,808,745	+1·7
Winnipeg	11,618,985	14,43 ,219	−19·5	96,087,46	94,819,909	+1·3
Halifax	6,921,436	6,645,76	+4·2	70,380,414	63,856,277	+10·2
Hamilton	3,481,056	3,680,147	−5·4	36,419,609	36,567,854	−0·4
St John	3,778,255	2,903,066	+30·1	34,693,570	29,665,536	+17 8
Victoria	3,151,095	2,588,304	+21·8	30,185,949	31,410,571	−3·9
Vancouver	4,008,278	4,612,926	−13·1	42,476,171	38,243,837	+11 1
Tot. Canada	149,166,868	150,604,649	−1·0	1,443,244,939	1,477,979,038	−2·4

☞ Table Clearings by Telegraph on page 1149.

The week's total for all cities shows a gain of 10 0 per cent over 1899. The increase over 1898 is 11·6 per cent and the excess over 1897 is 31·8 per cent. Outside of New York the increase compared with 1899 is 5·6 per cent, the gain over 1898 is 3·0 per cent, and the excess over 1897 reaches 10·2 p. c.

Clearings at—	Week ending December 1				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,169,856,345	1,039,138,967	+12·6	1,001,138,114	798,330,906
Philadelphia	90,087,841	86,588,864	+4·0	85,816,518	82,026,489
Pittsburg	28 823,916	25,371,970	+13·6	20,710,918	17,773 017
Baltimore	28,838 538	18,981,468	+9·7	23,060,774	17,83 ,045
Buffalo	4,347,524	4,427,439	−1·8	5,251,539	5,346,731
Washington	2,084,928	2,267,542	−8·1	2,270 293	2,213,521
Albany	2,881,977	2,494,063	+15·5		
Rochester	2,169,428	2,057,414	+5·4	2,128,340	2,181,034
Syracuse	1,071,775	995,865	+7·6	1,123,440	1,397,489
Scranton	822,289	1,000,884	−17·7	1,238,997	1,161,884
Wilmington	703,289	712,652	−1·3	803,252	777,214
Binghamton	412 200	333,400	+23·7	360,900	315,900
Chester	281,021	289,058	−2·8		
Total Middle	1,324,381,071	1,184,657,640	+11·8	1,143,903 085	924,283,230
Boston	116,317,271	114,558,761	+1·5	120,791,300	109,022,610
Providence	6,240 800	5,779,200	+8·0	5,777,400	5,226 900
Hartford	1,896,346	2,415,191	−21·5	2,463,540	2,487,019
New Haven	1,208,906	1,674 338	−27·8	1,857,165	1,684,030
Springfield	1,312,670	1,241,882	+5·7	1,609,6 6	1,470,648
Worcester	1,117,469	1,101,984	+1·4	1 546,186	1,477,278
Portland	1,062,107	1,092 28	−2 8	1,343,557	1,675,744
Fall River	965,414	1,135,889	−18·6	919,682	1,026,653
Lowell	442,357	477,149	−7·3	708,128	769,518
New Bedford	541,328	389 469	+39·0	516,485	500,644
Holyoke	216,121	313,544	−31·1		
Total New Eng	131,320,789	130,229,691	+0 8	137,223,129	125,841,180
Chicago	122,138 101	119 972,806	+1·8	125,007,103	115,828 339
Cincinnati	13,617,700	13,907 950	−2·1	13,410,700	13,740,600
Detroit	7,120,713	6,977 229	+2·0	7,447,543	7,265,706
Cleveland	10,660 091	9,109 127	+10·4	8,182 544	6,941,735
Milwaukee	5,408,392	5,354,397	+1·0	5,543 351	5,959,986
Columbus	4,663 800	5,9 0,300	−22 2	4,689,400	4,879,800
Indianapolis	3,101,105	2,635,866	+17·7	2,851,131	2,721,728
Peoria	2,103,586	1,514,849	+38 9	1,8 3,870	2,201,770
Toledo	1,702,913	1,708,717	−0·3	1,560 872	1,918,734
Grand Rapids	985 697	1,016,810	−3·0	1,024,331	926,720
Dayton	997,321	935 122	+6 6	933,9 8	715,246
Evansville	8 3,102	954,164	−10·6	764,891	
Youngstown	260,859	245,385	+6 1	316,7 3	335 355
Springfield, Ill	361,32	330 531	+9·4	341,832	240 000
Lexington	437,653	442,974	−1·2	488,18	463 591
Akron	422,0 0	323,700	+30·4	300,300	278 000
Kalamazoo	340,485	333,490	+2·1	310,132	249 164
Rockford	312,211	254,541	+22 8	176,952	157,849
Springfield, Ohio	251,214	267,814	−6·0	184,264	170,200
Canton	240,365	234,011	+2·7	226,688	190,373
Jacksonville, Ill	105,22	136,890	−23·		
Quincy	200,000	Not include	d in tot	al.	
Tot. Mid. West'n	175,483 809	171,256,383	+2 5	175,563 531	165 869 876
San Francisco	21,363,917	20 282 107	+5 3	18,367,271	19 012,981
Salt Lake City	2,915,394	3 155,315	−7·4	2,732,649	2,222 196
Portland	2,135 363	1,910,635	+11 8	2,301,719	2,773,936
Los Angeles	2,286,231	1,916,902	+19·3	1,649,388	1,852,940
Seattle	2 154 505	2,045 905	+5·3	1,500 000	1,216,131
Spokane	1,027,631	1,260,573	−18·5	1,260,058	959 710
Tacoma	1,061,581	976,721	+8·7	844,955	893,409
Helena	568,668	593,062	−4 1	848,984	550,000
Fargo	400,000	441,81	−9·5	581,000	413 517
Sioux Falls	156,496	128,804	+21 4	122 451	119,118
Total Pacific	34,069,786	32,712,936	+4·1	30,207,576	29 813 944
Kansas City	14,159,360	11,846 538	+24·8	12,434 383	11,838 633
Minneapolis	17,460,168	13,801,315	+26·5	12,628 382	13 011,953
Omaha	5,762 785	4,957,444	+16 2	7,243,077	5,620,875
St. Paul	4,840,133	4,950,114	−2 2	5,916,333	6 22 057
Denver	3,842,263	3,471,518	+10·7	3 413,684	2,6 6 935
St. Joseph	3,423,013	2,914,653	+17·5	2,602 230	1,502 656
Des Moines	1,421,073	1,120,695	+26 9	1,350,000	1,250,000
Davenport	697,775	818,291	−14 8	943,387	756 403
Sioux City	1,313,148	989,494	+32·7	991 976	800,381
Topeka	800,348	45 ,571	+75·3	566,818	581 552
Wichita	503,047	473 855	+6 8	464,377	413,454
Fremont	133,165	78,217	+70·6	102,901	104 233
Hastings	176 467	148,928	+18 5	130,000	101,372
Tot. other West	54 533 045	45 527 816	+19·8	48,844 551	44 810,504
St. Louis	30 458 297	28 107,235	+8 4	34,045,733	33 511,899
New Orleans	16,274 069	13,698,102	+18 9	13 533 101	12 609 190
Louisville	7,166 182	7,931,152	−9 9	7,220 978	7,308,231
Galveston	4,712 000	3,630 750	+29 9	4,505 150	4,762 300
Houston	4,720,581	4,680,449	+3·7	4,506 083	4,037,612
Savannah	5 512,765	3,603,443	+53·0	3 591 941	3 245,974
Richmond	2 784,9 9	3 020,036	−7 8	3,363,939	2 738 817
Memphis	4,0 0,785	2,974,399	+34·8	2,949,123	2 807,101
Atlanta	2,091 140	1,722,013	+21 4	1,733,632	1,676 204
Nashville	1,176,7 0	1,318 916	−10 8	1,241,017	1,385,099
Norfolk	1,144,622	1,112 791	+2·9	1,309,738	1,205 415
Augusta	1,693,856	692,301	+144 6	947,776	1,068,031
Knoxville	405 821	505,454	−19·7	480,806	443 670
Fort Worth	920,000	1,034 612	−11 1	857,973	1,137,569
Birmingham	915,166	90 ,468	+1·6	552,836	558 540
Macon	677,000	616,000	+9·9	537,000	478,836
Little Rock	638,569	438 758	+45·6	450,032	910 000
Chattanooga	320,000	336,461	−4 9	354,383	317 780
Jacksonville	191,169	194 289	−1 6	207 690	202,774
Total Southern	85,813 721	76 547,623	+12 1	82,393 925	80,480 066
Total all	1,805,602,221	1,640 932,089	+10·0	1,618 136,797	1,370 098 290
Outside N. York	635 745 876	601,795,122	+5 6	616 988,683	576 767 884
Montreal	13 875 504	14,922 448	−7 0	15 355 238	13,523 223
Toronto	9,532 887	9,998 594	−4 7	10,134 897	8,672,310
Winnipeg	2,803 272	3,2 6 156	−14 7	3,264 384	2 275,360
Halifax	1 530 000	1,500 000	+2·0	1,167 838	1,371,595
Hamilton	792,286	858,876	−7·7	786 995	703,885
St. John	688,433	572,283	+20·3	501 199	570,608
Victoria	507,136	451 029	+12·4	750,546	
Vancouver	887 642	850,507	−1·5	653,356	
Total Canada	30,567,160	32,439 893	−5·8	32,608,546	27,116,961

On pages 1171 to 1174 will be found extended extracts from the annual report to Congress of the Secretary of the Treasury, Mr. Lyman J. Gage.

THE FINANCIAL SITUATION.

Very little significance in public estimation has attended the meeting of Congress for its short session this week. The daily press has given large space to a description of the bouquets which were incident to the occasion, and less attention than usual to the work to be done. Looking at the event as an influence on business affairs, that treatment is perhaps a fair expression of the average judgment of industrial classes. We do not mean that there is an absence of deeply interesting questions awaiting discussion and settlement by the law-making powers. Further legislation is needed to perfect our currency arrangements, but the President and Secretary Gage both indicate that although that is true there is no urgency in the demand for action, and in that view the public fully acquiesces, believing that the affair can be dealt with more satisfactorily by the next Congress, when there will be longer time for deliberation and a larger majority for sound money—conditions which improve the chance of doing what is wisest and best. So, too, our taxes need to be lessened. That is a pressing subject, and the outlook is that it will receive attention. Whether the relief granted will be as great as the occasion permits and the public desires cannot be certain, for there are not a few members who will seek rather to spend than to reduce the surplus. But whatever be the conclusion respecting this and other measures pending, the action is not likely to interfere with business plans, and hence, as said, the meeting of Congress has not absorbed public attention to anywhere near the extent it has on many previous similar occasions.

The strength of the Treasury situation was, of course, substantially known from the daily and monthly official exhibits before Secretary Gage's report to Congress was issued. But the figures he now gives include estimates of the revenue and disbursements for the remaining months. Thus he is able to show definitely a surplus during the current fiscal year ending June 30 1901 of 80 million dollars. The Secretary also estimates the revenue for the following fiscal year, under the laws as now existing, at 30 million dollars in excess of the previous year, that is at $716,633,042 against $687,773,254. Consequently, assuming the disbursements at the same figure as in 1901 the surplus in 1902 would be 110 million dollars. As the proposal is to change the revenue laws so as to repeal taxes which yield this year 30 millions of dollars, that action would leave a surplus in 1902—granting there was no change in the appropriations—of $80,000,000, the same as in the current year. No doubt, however, the disbursements will be materially increased. The Secretary has in his report (page 1171) a statement of estimates for that year "submitted by the several executive departments" of the Government, which estimates aggregate $690,374,804, and consequently leave a surplus of only $26,258,237, and that, too, without making any allowance for tax reduction or sinking fund requirements. We do not understand the relevancy in this discussion of such free-handed estimates and therefore have not considered them in the foregoing.

Secretary Gage's remarks with regard to the currency law of (last session) March 14 and his suggestions for the future consideration of Congress are judicious and will no doubt be heeded. In view of the many other subjects which demand attention at this short session he does not, as already stated, anticipate immediate action. A forward step, he well says, has been "taken to the great benefit of all our material interests;" and "well-considered amendments necessary to solidify and complete the work so well inaugurated" are sure to follow. As evidence of the strengthened confidence in the purpose and power of the Government to maintain the gold standard, Mr. Gage cites the fact that gold has since the enactment been flowing towards the Treasury instead of away from it. At the date of the report the free gold in the Treasury, including the $150,000,000 reserve, was $242,000,000, while the Treasury held besides more than $230,000,000 against which certificates have been issued. As to the bank-note provisions of the Act which liberalized the issue of notes, he thinks they also were wise and timely. But he well says that the measure, prolific as it has been in good results, needs reinforcement in important particulars.

He makes prominent two defects. The first of these is the lack of a mandatory requirement compelling the Secretary of the Treasury to fully protect the gold reserve. He says the law is all-sufficient when enforced by a zealous and watchful officer, but could be so executed by an unfriendly agent as to destroy confidence in the continuation of our gold standard and so finally to wreck it. The other suggestion relates to the bank-note issue. He very truly observes that under our present system no assurance exists that the volume of notes will be continuously responsive to the country's needs, expanding when such needs require and contracting when superfluous in amount. "The supply of currency is but remotely, if at all, influenced by the ever-changing requirements of trade and industry. It is related most largely, if not entirely, to the price of Government bonds in the market." Our readers do not require to have these defects of the law further explained to-day. They well know the need there is for remedial legislation on both points.

A revival in the outflow of currency is a noteworthy incident. Last week the movement was small, this week it is larger. Another condition is an upward tendency in money. If evidence were wanted to prove the necessity for making the change suggested by Secretary Gage in the national bank-note provision of the Gold Standard law, it might be found in the facts just mentioned. A recurrence of this outward movement was not anticipated. This is the period of the year of least activity in industrial affairs, and consequently the time when currency should be flowing into New York and money getting easier. That course and tendency ought to be more marked than usual this fall because there has been added to the volume of bank notes afloat $77,587,038 during the seven and a-half months from March 14, when the law was passed, to October 30. Moreover and during the same period our gold production has been at least at the rate of six million dollars a month, say $45,000,000, while the net exports of gold have reached only about $5,000,000. Deducting the net gold export we

find in the two items of gold and bank notes an increase in the currency volume of 117½ million dollars in the short period of 7½ months. Furthermore, as our New York Clearing House banks reported their holdings March 17 of gold and currency at $206,207,100 and on November 3 at $216,374,200, only about 10 million dollars of this increase was at the later date held at this trade centre, and hence the balance, 107½ million dollars (less an increase of 8½ millions within the same interval in the Sub-Treasury holdings), was during the time specified added to the already large amount in circulation and on deposit in the interior. To have, under these circumstances, the inquiry for currency renewed from both the South and West is indicative not of a requirement to meet quickened industries already more than supplied, but of a disturbing currency system working without natural method or regulation because influenced not by the laws of trade but only by the price of bonds.

The listing of the stock of the Pennsylvania Railroad Company on the New York Stock Exchange is an event of some importance, and suggests interesting reflections. It illustrates how men are sometimes driven on against their will. The company has often been urged to take this step, but successive managements have resisted the effort. The Pennsylvania Railroad has been for years not only one of the strongest and best-managed railroad properties in the United States, administered in accordance with liberal and progressive ideas, but there has always been a desire on the part of those controlling its affairs to preserve its character as a distinctive investment property. To that end anything that might subject dealings in the shares to speculative influences has been rigidly discouraged. The management has, of course, been too enlightened to entertain any prejudice against this center, but as from the very nature of the case speculative movements are more common here than at other Stock Exchanges, it seems to have been felt that in the interest of the stockholders themselves it was not well to invite or incur the risk of that class of dealings in the case of their shares. So it happened that the company could not be prevailed upon to depart from the policy of confining or attempting to confine transactions to the Philadelphia market. For a long time orders for the shares had to be exclusively executed in Philadelphia. But as early as May 1888 the stock made its appearance in the unlisted department of the New York Stock Exchange. This was an attempt on the part of those who thought well of the stock to create a market for it here. The company was not a party to it. Nor did the effort amount to much in this early period. The calling of the company's name served to provide a bid or an asked price at times, but dealings occurred only at rare intervals, and for a long time not at all. As the stock had to be sent to Philadelphia anyway to be transferred, buyers and sellers sent their orders there too.

About three years ago the situation changed. The Pennsylvania Railroad property had been expanding enormously and its capital was getting too large and its shares too desirable to be restricted to a local or circumscribed market. Despite the obstacles to ownership here, extensive investment purchases were made for New York account, and the stock was coming this way in large amounts. Finally one day in 1897 dealings began in volume on the New York Stock Exchange. The transactions quickly assumed extensive dimensions, and during the last two years the sales here have been on such a scale as to demonstrate conclusively that Philadelphia would have to give place to New York as the chief market for the stock. This happened notwithstanding that the company had no transfer office in this city, and that change of ownership could only be registered on the company's books at the home office. The dealings were still in the unlisted department as before, and thus the curious spectacle was presented of a stock of the highest character keeping company with the motley assortment of properties which are scheduled as "unlisted" because their managers shun the light of day and will not or cannot comply with the requirements necessary to get their securities on the regular list. Such a condition of things obviously could not continue. Moreover, the work of shipping stock back and forth between Philadelphia and New York was proving as inconvenient and vexatious to the company as to the holders. The management, therefore, have accepted the logic of the situation, and it is to their credit that they have. They have opened a transfer office in this city and have had the stock listed on the New York Exchange in the regular way, beginning December 1. By this act they have corrected an anomaly by which the stock of the foremost railroad company of the United States had a regular accepted market on the Exchanges of Europe, but no standing on the Board at New York. It can be truthfully declared, too, that in making the change the management have not departed from their time-honored policy of conserving the investment interest in the property, for it was the growing proportions of the investment holdings in this market, and not the development of a speculative interest, that made the change imperative.

In the listing application some striking figures are given illustrating the strength and earning capacity of the Pennsylvania Railroad property. For instance, it is pointed out that since 1856 the company has paid cash dividends in every year, that the average yearly rate during the last forty-five years has been over 7 per cent, and that the amount disbursed for dividends in this period has been over $200,000,000. An income statement is presented showing that on the lines east of Pittsburg and Erie alone (operated directly) the gross receipts for the ten years ending December 31 1899 were $657,023,971 and the net receipts $203,834,587. In these ten years no less than $18,628,941 has been appropriated from net income for extraordinary expenditures in the revision of grades and alignments and the making of other improvements. The figures given bring the results down to the 1st of the current year. What large further expansion the company has been making in its revenues during 1900 the reader has been told in the monthly returns which we have published from time to time. In our railroad news department last week we gave the figures for October and the ten months, from which it appeared that, as compared with the corresponding ten months of 1899, gross earnings on the lines east of Pittsburg and Erie had risen $10,532,700, and on the lines west of Pittsburg $3,253,000, while net had increased $5,609,400 on the Eastern lines and $499,300 on the Western lines.

In other words, the combined improvement amounts to nearly 14 million dollars in gross and to over 6 million dollars in the net. The revenues have been steadily rising for a good many years, as is evident from the following statement comparing the figures for October and the ten months on the Eastern lines—the only portion of the system for which we can make such a comparison.

Lines East of Pittsburg.	1900.	1899.	1898.	1897.	1896.	1895.
October.	$	$	$	$	$	$
Gross earnings....	7,718,578	6,976,278	6,001,778	5,996,778	5,596,878	6,263,278
Operat'g expenses	4,678,878	4,439,178	3,757,178	3,820,878	3,539,278	4,002,278
Net earnings..	3,039,700	2,537,100	2,244,600	2,175,900	2,057,600	2,261,000
Jan. 1 to Oct. 31.						
Gross earnings....	69,970,484	59,437,784	54,040,584	52,785,284	51,657,848	53,109,948
Operat'g expenses	46,819,577	41,896,277	37,068,377	35,878,477	36,888,535	37,135,835
Net earnings..	23,150,907	17,541,507	16,972,207	16,906,807	14,769,313	15,974,113

It is understood that the conference of executive officers of Western, Northwestern and Southwestern railway companies, which has been in session this week, took an important step yesterday by appointing an advisory committee of representatives of leading financial interests in all the great properties of the companies represented. The gentlemen who will form the committee will be not only those who afford financial support, but also those who represent in a large way the security-holders, whose interests are affected by rate wars growing out of rebates, private concessions, secret contracts, and other similar methods for securing traffic, which are prohibited by the Inter-State Commerce law as well as being in opposition to the best business judgment of the oldest, most experienced and conservative of the railway presidents. This appears to be a move in the right direction, because it will place the owners of railway properties behind the officers who are endeavoring to conduct railway affairs lawfully and profitably.

There has been considerable activity at rising prices in the securities of the Denver & Rio Grande Railroad this week. The movement simply reflects the growing prosperity of the road. One evidence of this is found in the action taken on Thursday in increasing the dividend on the preferred stock. This stock has been receiving 4 per cent per annum the last two years. The semi-annual payment has now been raised from 2 per cent to 2½ per cent. It is estimated that the income account for the six months to December 31 will show a surplus above charges in an amount equal for that period to 4 per cent on the preferred shares. It was accordingly deemed safe and prudent to enlarge the dividend. The mining and agricultural interests are all doing well in the country served by the road, and the present fiscal year, it is thought, will yield gross earnings of 11 million dollars, against only $6,476,043 in 1893-4 and $6,945,114 in 1896-7, the two years of greatest depression experienced by the road. While enlarging its dividend distribution the company is paying for extensive improvements out of earnings. For instance, 15 locomotives and 14 passenger cars have recently been added to the equipment, and the cost, $360,000, charged to profit and loss—which means that the value of the equipment will be kept the same on the books, notwithstanding these additions.

Official rates of discount at the chief European centres remain without change. The Bank of Bengal at Calcutta has, however, advanced its rate from 4 per cent to 5 per cent. The open market rates at London were quite firm this week, influenced by a further issue of £2,000,000 in Treasury bills, which, with the £3,000,000 Exchequer bonds placed last week, will absorb £5,000,000 from the market. The London cable also reports that a supplementary vote for £16,000,000 war loan was announced in Parliament to-day. The movements of cash shown by the bank statement of last week were entirely at variance with the preliminary estimates, showing a net gain of $1,842,300 instead of a loss of $2,587,000 in this item, as estimated. The derangement in the calculation was in great part due to the system of averages. There was a gain of $3,559,100 in specie and a loss of $250,600 legal tenders by the National City Bank, making a net gain of cash by this institution of $3,308,500. The surplus reserve of the banks shown by the statement was $10,865,675. The movement of money to the West through Treasury transfers, wnich was begun last week, was resumed this week, the transfers of currency being heavier and made both to Chicago and to New Orleans. The outstanding issues of the extended 2 per cent bonds reported by the public debt statement of November 30 were $1,906,400, against $25,364,500 when the call for redemption was made May 18. The applications for the exchange of fundable bonds for the new 2 per cents were, at the close of business on Thursday, $373,027,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging 4½ per cent, and the offerings have been almost wholly confined to the banks. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 6 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. Banks and trust companies early in the week loaned at 4 per cent as the minimum, but after Wednesday rates were quite generally marked up to 4½ per cent. Time loans have been in good demand, and one feature has been transactions in 60-day collateral loans for the purpose of tiding over the period of stringency which is expected in January as the result of the semi annual settlements, and there also seems to be some apprehension of activity in money extending into February. Another noticeable feature of the market for time money is that lenders apparently treat industrial collateral more liberally, regarding as good security a larger assortment than they have heretofore accepted. The offerings of money on time have been somewhat restricted, owing to the fact that very many of the trust companies have had their deposits drawn down by those of their depositors who have been making investments in railroad mortgage bonds, and consequently these companies have a smaller amount of money than is usually the case at this season available for employment on time. Rates are quoted at 4½ per cent for sixty to ninety days, and 4½@5 per cent

for four to six months on good Stock Exchange collateral, but considerable business has been done during the week at 5 per cent for the shorter period, and at this rate also for four months, the latter on an admixture of from 30 to 40 per cent of industrials. Though there has been some buying of commercial paper by the local banks, by far the largest amount sold has been to institutions in the interior. The transactions have averaged 5 per cent, and very little paper has been disposed of at less than this rate. Quotations are 4¼@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names. The offerings are more liberal, and indeed larger than they have been in some weeks.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty and ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 4½@4⅝ per cent. According to our special cable from London the Bank of England lost £648,896 bullion during the week, and held £31,203,125 at the close of the week. Our correspondent further advises us that the loss was due to exports of £400,000 (of which £350,000 were to Egypt and £50,000 to Java) and to shipments of £249,000 net sent to the interior of Great Britain.

The foreign exchange market, though easier in tone on Monday, was thereafter steady to firm, influenced by limited offerings of commercial bills, those against cotton decreasing in volume and drafts against grain being quite moderate. At the same time there seemed to be a good demand for bankers' drafts to remit for stocks sold for European account which had been delivered by the incoming steamers. While the firm rates for money have had some effect upon the market, this influence appeared to be counteracted by the unabated inquiry for remittance and by the small supply of bills. The Alameda, which left Sydney, N. S. W., December 4, for San Francisco, has £300,000 gold, which will probably arrive at its destination before the end of the year. Receipts of gold at the New York Custom House during the week were $41,248. The Assay Office paid $1,105,495 97 for domestic bullion.

Nominal rates for exchange have been 4 82@4 82½ for sixty day and 4 86@4 86½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and short compared with those at the close on Friday last of week, to 4 81½@4 81¾ for the former and 4 85¼@4 85½ for the latter, while cables remained unchanged at 4 86@4 86¼. The tone was easy, growing steady to firm on the following day and on Wednesday, without change in rates. On Thursday the market slightly responded to the firmness in money, yielding fractionally, but before the close there was a recovery in long and in short, while cables were quoted one-quarter of a cent lower, at 4 85¾@4 86. The above-noted recovery in short sterling was in great part due to the expectation that the German steamer which was then due would bring a large amount of stocks from Europe, which would be promptly remitted for. The tone was easy on Friday, with a fall of one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Nov. 30.	Mon., Dec. 3.	Tues., Dec. 4.	Wed., Dec. 5.	Thur., Dec. 6.	Fri., Dec. 7.
Brown Bros.	60 days.	4 82½	82¼	82¼	82¼	82⅛	82⅛
	Sight.	4 86½	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co.	60 days.	4 82½	82¼	82⅛	82⅛	82½	82¼
	Sight.	4 86½	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America.	60 days.	4 82½	82¼	82¼	82¼	82¼	82¼
	Sight.	4 86½	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	4 82½	82¼	82¼	82½	82½	82½
	Sight.	4 86	86	86	86	86	86
Lazard Freres	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86
Merchants' Bk. of Canada	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86

The market closed easy on Friday at 4 81½@4 81¾ for long, 4 85@4 85¼ for short and 4 85¾@4 86 for cables. Commercial on banks 4 81@4 81¼ and documents for payment 4 80½@4 82. Cotton for payment, 4 80½@4 80¾, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81¾@4 82.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 7, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,005,000	$6,682,000	Loss. $2,677,000
Gold	888,000	1,123,000	Loss. 235,000
Total gold and legal tenders	$4,893,000	$7,805,000	Loss. $2,912,000

Result with Treasury operations :

Week Ending Dec. 7, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,893,000	$7,805,000	Loss. $2,912,000
Sub-Treasury operations	16,800,000	19,600,000	Loss. 2,800,000
Total gold and legal tenders	$21,693,000	$27,405,000	Loss. $5,712,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 6, 1900.			Dec. 7, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,203,125	.....	31,203,125	30,797,194	.....	30,797,194
France	92,971,172	44,404,259	137,375,731	75,487,337	46,707,076	122,194,413
Germany	26,867,000	13,841,000	40,708,000	24,396,000	12,568,000	36,964,000
Russia	72,982,000	6,201,000	79,183,000	87,802,000	4,753,000	92,555,000
Aus.-Hung'y.	38,340,000	9,864,000	48,204,000	32,406,000	10,088,000	42,494,000
Spain	13,908,000	16,350,000	30,258,000	13,600,000	14,176,000	27,776,000
Italy	15,447,000	1,735,000	17,182,000	15,451,000	1,494,000	16,945,000
Netherlands	4,877,000	5,545,000	10,422,000	3,755,000	5,877,000	9,632,000
Nat. Belg m	2,813,000	1,406,000	4,219,000	2,910,000	1,455,000	4,365,000
Tot. this week	299,408,597	99,346,259	398,754,856	286,604,531	97,118,076	383,722,607
Tot. prev. w'k	298,807,098	99,188,621	398,095,719	284,706,187	97,331,979	382,038,166

THE PRESIDENT'S MESSAGE.

In the minds of the framers of our government, the President's annual message was regarded chiefly in the light of a brief of advice by the Executive to Congress regarding the legislation of the session about to begin. The Constitution, in referring to this office of the Chief Executive, provides that "he shall, from time to time, give Congress information of the State of the Union," and adds that he shall "recommend to their consideration such measures as he shall judge necessary and expedient." The earlier annual messages, notably those of President Washington, were almost wholly given over to the second of these purposes. As a rule, the "state of the Union" was reviewed concisely in two or three paragraphs, the remainder of the message being devoted to advice in regard to legislation.

In some degree Presidential messages during recent years have conformed to this old conception of the document. It was inevitable, however, that with the steady growth of executive responsibilities the annual message should become more and more an official report on the actions and policies of the Executive rather than a simple series of recommendations for legislative action. During the past five years,

when problems of foreign diplomacy, involving important independent action of the Executive have increased with great rapidity, this tendency has become much more decided. It was indeed noticeable for similar reasons whenever, as on the eve of the War of 1812 or of the Mexican War, foreign complications had arisen. Even then these causes, especially when (in Jackson's time) the currency also had come up for discussion, served to call forth longer and more extensive documents, until now the annual message reaches the dimensions of a good-sized pamphlet. We believe that President McKinley's annual message of last Monday is the longest ever submitted to a Congress. But it should also be said that no previous Presidential message has had to deal with so many important chapters of Executive policy requiring full review and explanation for the benefit of Congress.

For reasons already stated, the Chinese and Philippine questions occupy the greater part of the space. In both, the Executive has had to select and pursue important lines of policy without the opportunity of appeal to Congress, and is now very properly called upon to explain exactly what it has done and why, before Congress begins to discuss further action.

As to China, the President has a plain and very creditable story to tell. As a chapter in American diplomacy, it contains nothing which Americans need regret or for which they need ever apologize. The President shows, what the soundest English authorities have already admitted, that it was the bombardment of the Taku forts by the foreign fleets—an act of war when no war had been declared—which brought on the crisis at Pekin. We think it is now generally conceded that this bombardment was a grave mistake. The United States took this view of the matter at the time, and its warships stood aloof. It was a proper sequel that the United States Government, at a time when the European States were discussing a Chinese war and devising plans of retaliation, steadily adhered to its theory that this country and China were at peace; that the uprising against the foreigners was equally a revolt against the Chinese Government, and that even if our Government was unable to communicate directly with the Emperor, it regarded the loyal Viceroys as representing in their friendly and peaceful attitude the Chinese people. It is easy now to see that this diplomatic position offered the only way of escape from frightful international catastrophe, and that the way was safe and direct. But matters were not so clear when Secretary Hay, last July, announced the American position; there was in fact no little doubt whether the European governments were not leaning irrevocably to the policy of revenge and war indicated in the attitude of Germany. That the policy proclaimed five months ago by the United States has now been practically endorsed by all the other Powers, and that it is bringing the whole Chinese imbroglio to a peaceful and dignified close, is a diplomatic triumph surpassed, in our judgment, by none in the history of the century. It has insured the predominance of the United States in the future affairs of China, because we have been not only the just judge but the friendly intercessor. It has done still more in confirming the moral prestige of the United States in the councils of the Powers.

A full review of this story occupies much of Mr. McKinley's message. He concludes by stating, for the future, that reparation for the injuries to foreigners may be obtained quite as effectively from increased guaranties of foreign rights, and complete facilities to foreign commerce in China, as from money indemnity or territorial sequestration. The President endorses Russia's proposition that in the event of failure to agree on these fundamental questions, the dispute shall be referred to the Court of Arbitration at The Hague.

That the part of the message dealing with the Philippines is less gratifying to the national pride, results from the nature of the case. The President's view of the situation is optimistic, though he has not much to add to what has already been made public regarding the movement of events. Mr. McKinley specially emphasizes the need of establishing and encouraging local self-government for the Filipinos, and declares that "business interrupted by hostilities is improving as peace extends; that a larger area is under sugar cultivation than ever before; that the customs revenues are greater than at any time during the Spanish rule; that economy and efficiency in the military administration have created a surplus fund of $6,000,000, available for needed public improvements; that a stringent civil-service law is in preparation; that railroad communications are expanding, opening up rich districts and that a comprehensive scheme of education is being organized." But the President does not supplement this statement of the situation by any distinct recommendation beyond the general instructions to the Taft Commission, which are recited. Presumably this Executive attitude means that on the question of formal and final policy towards the Philippines the Executive is ready to follow the decision of Congress. Since Congress is by no means aligned in the question on a strictly partisan basis, and since the Administration has not insisted on any policy which would thereby become a party measure, there is some chance that the whole vexed question may be fully discussed and decided on lines which will properly represent enlightened American opinion.

These are the longest and most important passages of the message. In addition the President recommends increase of the regular army to 100,000, in order to enable the Government to release volunteers now in service, and approves the Secretary of the Navy's request for more warships. As regards Porto Rico and Cuba, the message virtually limits itself to reporting progress; the Cuban Constitutional Convention having in fact not completed its labors. The President says of trusts merely that "restraint upon such combinations as are injurious, and which are within Federal jurisdiction, should be promptly applied by Congress"—which does not necessarily endorse the Federal Supervision Act proposed at the close of the last session. Of the currency, he remarks that "it will be the duty, as I am sure it will be the disposition, of the Congress to provide whatever further legislation is needed to insure the continued parity under all conditions between our two forms of metallic money—silver and gold." This is somewhat general in terms; but the recommendation of a $30,000,000 reduction in taxation is positively urged. The Inter-oceanic canal question is wholly left to Congress, except for a formal recommendation for agreement with Great Britain to remove obstructions of the Clayton-Bulwer treaty. The ship subsidy plan is not made a foremost matter of consideration, but is merely endorsed in general lan-

guage, and chiefly by citations from a previous message.

Taken as a whole, the reader of this year's annual message will undoubtedly be most impressed with the immense variety of extremely important problems, home and foreign, which are pressing for the country's decision. This of itself is a sign that our position relative to the outside world has changed, and that the change is probably permanent.

RIGHTS OF BALTIMORE & OHIO AND OTHER PREFERRED STOCKS.

A preferred shareholder of the Baltimore & Ohio on Saturday last instituted proceedings to determine the rights of the company's preferred stock. This action, particulars regarding which are given in our news columns, makes pertinent an inquiry as to the provisions not only of the preferred certificates of the Baltimore & Ohio, but of other preference shares as well. These provisions were set out at considerable length as regards some twenty railroads, including many of the first rank, in our INVESTORS' SUPPLEMENT of April 24 1897, October 30 1897 and April 30 1898, and the issues of the CHRONICLE of the same dates. Since then, however, several other stocks have come into prominence, and of these the Baltimore & Ohio in particular has been the subject of much discussion, some persons claiming, like the plaintiff in the suit above mentioned, that its terms of preference are ambiguous. Such ambiguity, if it exist, would appear to affect also the preferred shares of other railroad companies, and therefore, since it touches a point no less vital than the maximum rate of dividend payable on the preferred stock, we may well consider a few facts of general interest bearing on the matter, even without touching on the legal aspects of the question.

The plan of reorganization of the Baltimore & Ohio provides that the preferred shares shall "be entitled to receive non-cumulative dividends at the rate of 4 per cent per annum before the payment of any dividend on the common stock." In the absence, however, of an explicit statement that the preferred shall not be permitted to share with the common in any further dividends, it is argued that the preferred stockholders are, or may be, entitled to participate in dividends on the same basis as the common stockholders after payment of 4 per cent on the entire share capital. It is well known that the company's officials have always held that 4 per cent per annum is all that the preferred stock can receive, but the petitioner in the aforesaid suit contends that the preferred stock is entitled either to a dividend of 4 per cent and an additional pro rata share, in common with the common stock, of the remaining profits distributed, or at least to a pro rata share with the common stock in any profits to be distributed after payment of a 4 per cent dividend on both classes of shares.

As the stock of the Baltimore & Ohio is deposited under a voting trust, the preferred certificates themselves are not commonly available for examination. We have been favored, however, with the exact wording of the certificates, both common and preferred, and in each we find the following: "The holders of preferred stock * * * are entitled to receive in each year out of the surplus net profits of the company for the current year such yearly dividends (non-cumulative) as the board of directors of said Railroad Company may declare, *up to but not exceeding 4 per centum*, before any dividends shall be set apart or paid upon the common stock." This statement, it will be seen, is far more explicit than the other, the additional words "not exceeding 4 per cent" leaving, one would think, little if any room to question the intent of the instrument. At the same time, it is worth while to consider whether those who formulated it departed from established usage in so doing. It should be added that the articles of incorporation of the Baltimore & Ohio contain no further provisions concerning the point at issue, and we understand do not embrace the clause above italicised.

To determine what have been the forms of expression in common use we have read the preferred certificates adopted by most of the leading railroad companies of the country and in some cases also the articles of incorporation. The result of this research we give below. Ten companies, we find state expressly that all dividends above a certain percentage on the preferred shall belong solely to the common stock. The new Union Pacific Railway certificates, for instance, say: "The holders of preferred stock shall be entitled in preference and priority over the common stock of said company to dividends in each and every fiscal year, at such rate not exceeding 4 per cent per annum, payable out of the net profits, as shall be declared by the board of directors. Such dividends are non-cumulative and such preferred stock *is entitled to no other or further share of the profits.*" The same or a similar provision as the one here italicised has been found in the preferred stock certificates of the following companies.

DISTINCTLY STATING THAT ALL DIVIDENDS OVER A CERTAIN PER CENT ON PREFERRED SHALL GO TO COMMON.

Ann Arbor RR.	Chicago & Eastern Illinois RR.
Atlantic Coast Line RR.	New York Ontario & Western Ry.
Atlantic & Danville Ry.	St. Louis & San Francisco.
Canadian Pacific Ry.	Union Pacific RR.
*Chicago & Alton Ry.	Wheeling & Lake Erie RR.

*The articles of incorporation (in V. 71, p. 1022) state the facts clearly; the certificate we have not seen.

In this list, besides the new Union Pacific, the new Alton, the new St. Louis & San Francisco, the new Wheeling & Lake Erie, will be found the older companies, the Canadian Pacific, the Eastern Illinois, etc.

Different in form from the foregoing, but in effect we should say equally if not more definite, are five certificates of which three were prepared with unusual care by and under the direction of the late Mr. Charles H. Coster, of J. P. Morgan & Company, who, as he told us, sought to have them models of clearness. These three are the Erie, the Reading and the Southern, and they provide with great minuteness just what are the profits from which the preferential dividends at the specified rate shall be payable, and then say in substance, as do also the other two: "If after providing for the payment of full dividends for any fiscal year on the preferred stock there shall remain any surplus undivided net profits, the board out of such surplus may declare and pay dividends for such year upon the common stock." The five companies are:

AFTER "FULL DIVIDENDS" ON THE PREFERRED THE DIRECTORS "MAY DECLARE DIVIDENDS OUT OF EXCESS PROFITS ON THE COMMON STOCK."

Erie RR.	Southern Ry.
Norfolk & Western Ry.	Reading Company.
Pere Marquette RR.	

The words "full dividends" on the preferred stock are manifestly intended to limit the distribution

dividends on that stock to the amounts stated, and leave to the directors no discretion as to the excess rofits except to say whether or not they shall be di- ded to any extent among the common shareholders.

On the other hand, the following companies have sued certificates of preferred stock, that, touching e provision referred to (but omitting in some ses the words "not exceeding"), are substantially e same in their terms as the certificate of the altimore & Ohio; that is to say, they name the nount of the preferential dividend, or the amount hich it shall not exceed, in priority to the common ock, and do not state in so many words, though stinctly implying it, that all remaining profits, if vided, shall go to the common shareholders.

* Provisions Similar to Those in the B. & O. Certificate.

Atchison Topeka & Santa Fe Ry.	y Denver & Rio Grande RR.
Boston & Maine RR.	y Kansas City Fort Scott & Memphis RR.
Central Massachusetts RR.	Missouri Kansas & Texas Ry.
Chic. Indianapolis & Louis. Ry.	New England RR.
Choctaw Oklahoma & Gulf RR.	St. Louis Southwestern Ry.
Georgia & Alabama Ry.	

* This refers to the provisions already mentioned without reference the question whether or not the unpaid dividends are cumulative. The certificates contain the words "not exceeding" or "not more an." z The certificates contain the words "up to"—per cent.

In addition to the older companies, like the Boston Maine and the Central Massachusetts, are here included some companies of medium age like the Denver & Rio Grande and the M. K. & T., also several of hose formed more recently, as the Atchison and the Chicago Indianapolis & Louisville. An excerpt from he certificate of the Atchison will give an idea of the eneral resemblance which this last lot of certificates ears in the feature named to the B. & O. provisions.

The holders of the preferred stock are entitled to non-umulative dividends in each and every fiscal year * * * t such rate, not exceeding 5 per centum per annum, as shall e declared by the board of directors of the company, in preference and priority to any payment in or for such fiscal year of ny dividend on the common stock or any other stock of the ompany, but only from individual net profits when and as etermined by said board of directors.

The preferred stock of the Boston & Maine has been outstanding since 1890, during which period he common stock has in several years paid dividends in excess of 6 per cent, but so far as we know o one has ever claimed that the preferred has the hadow of a right to more than its 6 per cent. Also t is significant that there is not, so far as we can earn, a single railroad company which has issued preferred certificates stating in unequivocal terms hat all profits after payment of the preferential dividend shall belong pro rata to both stocks, as has been uggested by some in the case of the Baltimore & Ohio, vithout first giving the common stock a certain portion of the income. Many years ago a preferred stockholder of the Hannibal & St. Joseph, basing his claim on an alleged ambiguity in the preferred certificate, attempted to show that after 7 per cent vas paid on the preferred, the preferred and common shares should stand, as regards all further dividends, on the same footing. He failed to establish his claim, though the case was carried to the Supreme Court of the United States.

On the other hand, those cases in which the preferred stock is intended to share pro rata with the common after both have received dividends at a certain rate usually have the provisions to this effect so clearly stated that there is no possibility of mistaking he intent. Thus, the preferred certificates of the new Hocking Valley Railway contain the following: "Whenever 4 per cent dividends shall have been declared on both preferred stock and common stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common." Stated with similar distinctness in this respect are the provisions of the following companies:

Distinctly Stating that Common and Preferred Shall Share Pro Rata After Entire Capital Has Received Certain Specified Rate.

Allegheny Valley Ry.	Hocking Valley Ry.
Buffalo Rochester & Pittsburg RR.	Iowa Central Ry.
Chicago Milwaukee & St. Paul Ry.	Lake Erie & Western RR.
Chicago & North Western Ry.	Minneapolis & St. Louis RR.
Chicago St. Paul Minneapolis & Omaha Ry.	Minneapolis St. P. & Sault Ste. M.
Chicago Terminal Transfer RR.	New York Chicago & St. Louis RR.
Cincinnati Hamilton & Dayton Ry.	New York Susque. & Western RR.
Cleveland Lorain & Wheeling Ry.	Northern Pacific Ry.
Des Moines & Fort Dodge RR.	Pittsburg Cin. Chicago & St. Louis.
Georgia Southern & Florida Ry.	Rio Grande Western Ry.
	Wabash RR.

In several of the instances in which the preferred is thus admitted to a further share of the profits, the provisions are quite elaborate, stipulating that the preferred shall receive a certain per cent, then the common a certain amount, then the preferred an additional sum, and then the common a further portion. The Allegheny Valley and the Pittsburg Cincinnati Chicago & St. Louis are examples, the latter's certificates embodying the following.

The net earnings of the company, as the same may be found and declared by the board of directors but not otherwise, shall be applied to the payment of dividends each year on the preferred and common stock as follows:

First. On the preferred stock at the rate of 4 per cent per annum, payable semi-annually in July and January, or so much thereof as may be earned and declared as aforesaid; but if in any one year there shall be no net earnings found and declared as aforesaid applicable to the payment of dividends on said preferred stock, the obligation to pay dividends in such years shall not exist, nor shall such unpaid dividends be cumulative.

Second. After payment of 4 per cent per annum as aforesaid on the preferred stock, 3 per cent per annum shall be paid on the common stock.

Third. After payment of 3 per cent per annum as aforesaid on the common stock, 1 per cent additional shall be paid on the preferred stock.

Fourth. After payment of said additional 1 per cent on the preferred stock, 2 per cent additional shall be paid on the common stock.

Fifth. After payment of said additional 2 per cent on the common stock, all net earnings found and declared as aforesaid, or so much thereof as the directors shall deem proper shall be paid in equal percentages on all outstanding common and preferred stock of the company.

The intention in all these latter cases regarding the apportionment of further profits is so unmistakable, and the method followed by the Baltimore & Ohio has been so frequently employed to indicate the maximum rate of dividend to which the preferred can lay claim, that apart from the legal considerations involved the assumption would appear irresistible that the preferred shares of the B. & O. are limited absolutely to 4 per cent per annum.

THE FUNCTION OF THE COUNTRY BANK.

Rev. Henry A. Stimson, D. D.

Among the various forms of the accumulation of capital which are now awakening so lively an interest, and in the minds of some are such a portent of evil, none, except perhaps the railways, is so widely diffused and concerns so many people or represents so much wealth as the banks. Upon them rests not only the success of most other corporations, but also the commercial and industrial stability of the whole

country. Discussion of trusts, whether hostile or friendly, eventually reaches them; and all questions of the national currency must begin and end with a careful consideration of the part they play. In the great centers of business they are supreme, and in the country they come close to the homes of the people. Everywhere they constitute the channel of exchange; and they preside over the organization, as they are essential to the continuous life, of every business enterprise.

In the discussion of the various financial and social questions which are now uppermost and which are sure to continue so for a good while to come, it has occurred to me that a picture of the daily life of a country bank would be suggestive. Men may think what they will of a great city institution, where, in the inmost recesses of a palatial building, as removed as possible from the life of the people, a small group of wealthy men is supposed to sit in control of the courses of trade and even of the destiny of the nation; and in the heat of political discussion or of excited sympathy with oppressed peoples, fierce denunciation may be directed against them; but when they come to be recognized as a part, and but a small one at that, of a system which is intimately bound up with the welfare and personal life of all, the situation changes. When it is considered that there are something over ten thousand banking institutions of all kinds in the country, it will be seen how few relatively are in the great cities; and when it is remembered that they have about fourteen millions of depositors, or one in approximately every five of the population, counting men, women and children, it will be understood how closely they concern us all.

I chanced recently to spend some time in a small country village which has a single bank, and observation of its daily life set vividly before me the function which the banks fulfill everywhere. This bank is thirty-five years old; its stock of $50,000 is almost entirely held in the village. It has paid to its thirty-seven shareholders eight per cent on the average annually. Its stock seldom changes hands, and this dividend is an important part of the owners' income. It has accumulated a surplus of $20,000 as its guaranty against loss. It carries 244 accounts, representing the few village stores, some farmers in the neighborhood, two or three small industries and the householders of the community, with the professors in the college which is located there. Its deposits are $130,000, and it has outstanding loans in the community of about $50,000. An average of 125 checks are drawn upon it daily. But these by no means represent the daily service which it renders, for it imports into the town an average of $10,000 in currency and $2,000 in silver each month, which appears to be absorbed by the community, as it does not return. Furthermore, it has in connection with it a savings bank with deposits varying from eight hundred thousand to a million and a quarter, which represents a very large part of the accumulated capital of the entire commuity, and for the care of which the community is almost entirely dependent upon the officers of the bank.

It may be questioned whether or not, from the standpoint of agriculture, savings banks are an unqualified blessing. Thoughtful people are now calling attention to the fact that the earnings of the farmers, which in earlier days were returned to the land in the form of fertilizers and improvements o machinery and buildings, are now deposited in the savings bank instead, with the effect that farms, especially in the older parts of the country, are deteriorating in quality, while the owners of them are to be seen moving into the villages and towns to live upon the income of their investments, leaving the farms to degenerate into inferior culture, to pass into poorer hands, or even to go entirely to waste. But be that as it may, the savings bank has come everywhere to represent the stable earnings of a large part of the American people, and upon its careful administration depends their happiness. There are 950 such banks, with five millions of depositors. Furthermore, this country bank issues $15,000 of currency—its part of the $331,613,268 of the outstanding national bank issue October 31 1900. This, with its own checks and the service which it renders in furnishing exchange for other parts of the country in the form of drafts, makes up the aggregate of its constant service in the daily business of the community.

But in addition to this its officers are rendering a service of which no bank examiner takes note and no record is to be found in any tables of statistics. They are the chief financial advisers of the entire community; they are the usual administrators of the estates of the dead, the trusted counsellors of widows and orphans, and the chief advisers in all the business undertakings of the neighborhood. In all these they are the important conservative factor in its industrial and commercial life. What they do in preventing foolish investments and heading off rash undertakings cannot be estimated. They are almost the sole channel through which the knowledge of the great commercial world outside reaches the people; they stand therefore both for the stability of its life and the intelligence of its judgment. For all this their compensation is but small, as they live much the same life as their neighbors, enjoying the same comforts, enduring the same trials, and having only the exceptional reward of knowing how important is the service they are rendering.

In the case of the particular bank of which I am speaking, this service is increased by its administration of the finances of a country college—looking after its investments and meeting the needs of its six or seven hundred students—a service which, however, is incidental as bearing upon the relations of the bank to the community at large.

If, now, this sketch be applied all over the land, it will be seen at once how much we are indebted to a form of organized capital which is indeed one of the oldest in the world, but in our times has gained its wide development. In it may be studied to advantage the initial forms of the accumulation of capital which have come to be the most characteristic feature of the modern world. Whether in some aspects, in the form of trusts and the like, they are dangerous to the welfare of the people and the safety of society or not, a moment's thought will show how thoroughly they are interwoven in all the forms of the modern civilized community, how impossible it would be to dispense with them, and how injurious beyond calculation would prove any serious attack upon them, whether in the form of adverse legislation or the creation of public hostility. Evils here and there in the superstructure may best be dealt with when the extent and the solidity of the underlying foundations are understood and appreciated. Hostility here and there to an individual who may abuse a position of

ıst or of exceptional power should not be allowed blind our eyes to the daily and inestimable service ich the multitude of managers and directors one kind and another throughout the land are ndering.

LIMITATIONS UPON VOTING TRUSTS.

It is open to question whether the recent decision Chancellor Magie of New Jersey, holding illegal e Voting Trust Agreement entered into by the areholders of the Distilling Company of America, s not been given a wider import than the facts war- nt. In many quarters the ruling has been inter- eted as rendering any form of a voting trust ob- xious and as forbidding all pooling arrangements similar devices among shareholders. Doubts have en been expressed as to whether a scheme of whatever nd by which the power to vote upon stock is separated om the ownership could be valid. Supposing the cision to be sustained on appeal, it may be accepted defining the limitations to which such arrange- ents are subject in New Jersey, but it obviously es not rule them all out. In this instance the ar- ngement contained special obnoxious features, and d nothing in common with such voting trusts as are ually created after foreclosure and reorganization embarrassed properties. In substance Chancellor agie declares that the shareholder could not, under e circumstances existing in the agreement before e Court, make the delegation of power irrevocable, or could the Voting Trust provided for exclude any the shareholders. The importance which has been ven to the case seems to make desirable a more ex- nded review of the points on which the ruling was ased than we were able to give in our news colums the time.

The Distilling Company is a New Jersey corpora- on, and the Court points out that the Legislature that State has conferred upon stockholders of rivate corporations, created by special laws or under eneral statutes, the power to appoint a proxy to ast their votes. This power having been given by he Legislature, the Court declares it is impossible maintain that a proxy which confides to the at- orney thereunder the power to exercise his judg- ent in certain cases, and so separates the voting ower from the ownership of the stock, is void per se. The principal may doubtless limit the power con- erred to voting on certain questions and in a certain ay. But if, as is customary, the power is unlimited, must be exercised by the judgment and determina- on of the attorney on any questions which may be resented.

The power of revocation is deemed sufficient to rotect the rights of other stockholders. If, how- ver, the stockholder undertakes to make irrev- cable his grant of power and to denude him- elf for a fixed period of the power to judge nd determine and vote as to the proper man- gement and control of the affairs of the corpora- ion, then whether the grant of power is good or not ust depend on the purposes for which it is given. When the scheme devised does not embrace a grant of revocable powers by proxy, but seeks a similar ob- ect by the creation of a trust and the appointment f a trustee, to whom the title of the stock is con- eyed, a like doctrine must be applied. If no pro- ision is made for the conduct of the trustee, at least he would be bound to vote on the stock held in trust in accordance with the expressed wishes of the cestui que trust; but if the transfer of the legal title to the stock is made and accepted under an agreement of the stockholder which deprives him of all power to direct the trustee, and all opportunity to exercise his own judgment in respect to the management of the affairs of the corporation, then whether the transaction is open to the objection of other stockholders, as depriving them of the right they have to the aid of their co-stockholders, must be dependent upon the purposes for which the trust was created and the powers that were conferred.

If, says Chancellor Magie, stockholders, upon consideration, determine and adjudge that a certain plan for conducting and managing the affairs of the corporation is judicious and advisable, there can be no doubt that they may, by powers of attorney or the creation of a trust, or the conveyance to a trustee of their stock, so combine or pool their stock as to provide for the carrying out of the plan so determined upon. But if stockholders combine by either mode to entrust and confide to others the formulation and execution of a plan for the management of the affairs of the corporation, and exclude themselves by acts made and attempted to be made irrevocable for a fixed period, from the exercise of judgment thereon, or if they reserve to themselves any benefit to be derived from such a plan to the exclusion of other stockholders who do not come into the combination, then, in the opinion of the Court, such combination and the acts done to effectuate it, are contrary to public policy, and other stockholders have a right to the interposition of a court of equity to prevent its being put into operation.

The Court then proceeds to test the Distilling Company agreement by these principles. By the terms of the agreement the stockholders of the company, who became parties thereto, bound themselves to deposit their stock with the Mercantile Trust Company and to transfer the legal title to the same to five well-known men (named in the instrument) who were to act as trustees in the execution of the plan for which the agreement was devised. The trustees were to be the owners of the stock for the period of five years from the first day of July 1900. The object of the combination was to provide the additional capital so much needed in the management of the affairs of the corporation, and the Voting Trust was intended to give assurance of an honest, conservative management, coupled with a fixed policy for a term of years, and thus to facilitate the effort to get the required money. The plan by which this capital was to be raised was not, however, specified or indicated in the agreement. That was left to the discretion of a committee (also named in the paper) acting at the request of the leading shareholders of the Distilling Company. This committee was to decide by what means the funds were to be raised, whether by the issue of bonds, mortgages or other obligations; but their plan was to be subject to approval or modification by the voting trustees. It was distinctly provided that no assessment could be levied on the shares. Stockholders were to have fifteen days after the announcement of the plan to withdraw from the agreement and be entitled to a return of their stock. But the trustees were to be at liberty to proceed to execute the plan and agreement irrespective of the action of the stockholders withdrawing. Stockholders not assenting to the agree-

ment, or not depositing their certificates of stock in accordance with its terms, were expressly excluded from any benefits that might accrue under the same, though the committee was given the power to extend the time for making deposits, and also to admit non-assenting shareholders under penalties. The arrangement was to become binding and effective whenever a majority of all outstanding stock should have assented thereto, *or* whenever in the judgment of the Trustees a sufficient number of shareholders had signed the agreement or deposited their stock.

The Court took pains to point out that $54,000,000 out of the $75,000,000 capital stock of the company had been deposited under the agreement; also that the complainant, Fillipp P. Kreissl, was the owner of only 420 shares of common stock and 85 shares of preferred stock of the par value of $100 each. Nevertheless, though the plaintiff's holdings were comparatively small, and no matter how insignificant his interest might be, he was entitled to relief against inequitable conduct which might injuriously affect his interest. The Court would, however, scrutinize the claim with care and not interfere with interests in the same property which are vastly greater, except it be necessary for his eventual relief upon final hearing. The Chancellor thought that the affidavits in the case established the fact that notwithstanding the company had very large assets, additional capital was nevertheless deemed to be judicious and necessary. But a weak point in the arrangement was that no plan for procuring such capital was disclosed as having been formulated or determined upon. On the contrary, the formulation of such a plan was expressly entrusted to the Trustees and the Committee, and stockholders had expressed no judgment in respect to what plan should be adopted.

The Court refers to the character and respectability of the gentlemen designated as Voting Trustees and to their statement (contained in the answer to the complaint) that they accepted the office conferred upon them in the belief that they could benefit the stockholders by controlling and providing capital for the purposes of the company and by exercising a supervision over the selection of directors and officers of the Distilling Company and its constituent concerns. By controlling such selection the Trustees could secure a conservative and fixed policy during the existence of the trust, and furthermore it was deemed that all these various ends could be best obtained through the instrumentality of a Trust. The Court makes reference, likewise, to the declaration of the defendants that it was not intended to carry out any plan for the rehabilitation of the affairs of the company without first obtaining the approval of the holders of stock who had deposited their shares under the voting trust agreement. The Court says such statements, however, in nowise limit or restrict the Trustees in the exercise of such powers as have been conferred or are attempted to be conferred by the agreement in question.

The argument was made that the agreement was only tentative, and that the stockholders who joined therein had reserved to themselves the power, after the plan contemplated should be formulated and promulgated in the manner provided, to withdraw and receive back their stock. The Court says that if the provision set up to that end would have the effect of preventing the execution of the plan, the argument might perhaps be effective; but as it is, the proviso referred to renders the withdrawal of stock, even of all the combining stockholders, ineffective in preventing the execution of a plan devised by the Trustees because it expressly provides that the Trustees shall have liberty to execute such plan irrespective of the parties so withdrawing. The Chancellor says that while he should entertain no doubt that the gentlemen composing these Trustees would not take advantage of withdrawing stockholders and execute a plan they disapproved of, the fact that they are given express power to do so and the power to elect the board of directors to co-operate with them, deprives the transaction of any tentative character, and justifies its being pronounced contrary to public policy, in that it provides for a possible management of the affairs of the company during a fixed period of time, by the judgment and determination of others, and not by the judgment and determination of complainant's associates in the corporation.

The agreement is also declared to be void for the further reason that by its Fifth Article stockholders who do not enter into it are expressly declared to be entitled to no benefits under it. The Chancellor says that upon the argument the meaning of that provision was not made clear. But he thought it evident that the parties to the agreement conceived that assenting stockholders had an interest in carrying out the agreement which would not inure to the benefit of those who did not join it. Whether the privilege of subscribing additional shares of stock issued or taking bonds or obligations issued to raise additional capital was the benefit intended to be conferred on the assenting stockholders to the exclusion of the non-assenting stockholders, the Court could only conjecture. It was sufficient to say, however, that the agreement disclosed an intent to exclude stockholders who do not enter into it from whatever benefits could be claimed thereunder. This, in the Court's judgment, showed a combination contrary to public policy and one to which any non-assenting stockholder might object.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 59 shares. No sales have been made at the Stock Exchange. The sales of trust company stocks reach a total of 111 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
6	America, Bank of	475	Nov. 1900— 471
2	Commerce, National Bank of	264	Nov. 1900— 262
1	Garfield National Bank	1750	No sale in 1898, 1899, 1900
2	Mechanics' National Bank	215	Nov. 1900 — 211
18	Shoe & Leather Bank, Nat	103	Oct. 1900— 101
30	Twelfth Ward Bank	100	Nov. 1900 — 105
	TRUST COMPANIES—*New York.*		
1	Colonial Trust Co	358	May 1900— 336
10	Guaranty Trust Co	655	Nov. 1900— 650
100	Produce Exchange Trust Co	140½-141¼	Nov. 1900— 135⅝

—The Fidelity Bank, a State institution with a capital of $200,000 and a paid-in surplus of $100,000, opened for business at the corner of Madison Avenue and Seventy-fifth St. on Monday. It was reported in this department October 13 that the bank would open on November 1, but there was unexpected delay in preparing the premises for occupancy. Dr. Edward H. Peaslee is the President, James Stillman, President of the National City Bank, is Vice-President and Frederick Fowler is Cashier.

—Henry W. Cannon, President of the Chase National Bank, sailed for Europe on Wednesday of last week, intending to be absent for about two months.

—A delegation, representing Group VIII, of the New York State Bankers' Association, which embraces New York City bank officers, visited Washington on Wednesday and extended an invitation to President McKinley to attend the annual banquet of the Group at the Waldorf-Astoria on December 19. The President expressed fears that public business

would prevent his acceptance of the invitation. The delegation visited Secretary Gage and secured his promise to attend, and it is expected that Secretary Long, of the Navy Department, will also be present.

—The Bowling Green Trust Company of this city has issued a statement showing its condition at the close of business November 30, 1900. On that date its deposits were $7,069,778 and aggregate resources (including its capital and surplus of $5,000,000) $12,253,907. The institution is a depository for New York City and State, and has been designated by the Banking Department as a legal depository for savings banks and for lawful reserve of New York State banks and bankers. Edwin Gould is the President; Samuel Thomas, First Vice-President; George Wm. Ballou, Second Vice-President; William H. Taylor, Third Vice President; J. A. Hilton, Treasurer, and William M. Laws, Secretary.

—William H. Baldwin Jr., President of the Long Island Railroad Co., was on Wednesday elected a director of the Corn Exchange Bank. The board now numbers eighteen directors.

—A committee of the American Bankers' Association has been selected with the object of seeking to procure from Congress a reduction in the existing internal revenue taxes. The committee consists of A. B. Hepburn, Vice-President of the Chase National Bank, Chairman; James R. Branch, Secretary; James H. Eckles, ex-Comptroller of the Currency and President Commercial National Bank, Chicago; John T. Branch, President Merchants' National Bank, Richmond, Va.; Myron T. Herrick, President Society for Savings, Cleveland, O.; W. T. Dixon. President National Exchange Bank, Baltimore, and Alvah Trowbridge, President American Bankers' Association, ex officio member.

—A decision of some interest to bankers and merchants trading with Porto Rico has been made by the Acting Commissioner of Internal Revenue. The First National Bank of Brooklyn inquired, through the Collector of the First Collection District, what tax accrues upon a ten-day sight draft drawn on a party in Porto Rico. The Acting Commissioner replied that in the opinion of that office Porto Rico is not a foreign country within the meaning of the paragraph in Schedule A of the War Revenue Act, relating to bills of exchange, foreign, and that a ten-day sight draft drawn in the City of Brooklyn on a person in the island of Porto Rico is not to be considered "as drawn in but payable out of the United States."

—The New York Security & Trust Company have added to their board of trustees Mr. Abram M. Hyatt, their Vice-President, and Mr. George W. Perkins, Vice President of the New York Life Insurance Company.

—Wolf Bros., members of the New York and Philadelphia Stock Exchanges, have opened an office at 100 Broadway, occupying those lately vacated by the North American Trust Company.

—Mr. A. M. Fletcher, formerly connected with the Fletcher National Bank of Indianapolis, has opened a private banking office in the new American Exchange National Bank Building. Besides conducting a regular banking business, particular attention will be given to high-class municipal bonds for investors.

—Mr. Clarence W. Seaman, of the firm of Wyckoff, Seamans & Benedict, was elected to fill a vacancy in the board of the People's Trust Company of Brooklyn at the last meeting of the trustees of the institution. The company is paying regular monthly dividends of 1 per cent.

—The capital stock of the Chicago National Bank is to be increased from $500,000 to $1,000,000. A call has been issued for a meeting of the shareholders on Dec. 31 to approve the proposition. The stock is to be issued at the high figure of 300, and even at that price should be attractive to the shareholders, as it is quoted in the market at 345 bid and 360 asked. By selling the shares at 300 a full $1,000,000 will be added to the bank's surplus fund, which now stands at $500,000. After the operation is completed, therefore, the bank will have a capital of $1,000,000 and a surplus fund of $1,500,000, besides undivided profits to the amount of about $200,000. The officers of the bank are: President, John R. Walsh; Vice-President, Andrew McNally; Cashier, F. M. Blount, and Assistant Cashier, T. M. Jackson. The bank expects to move into its new building, which is in course of construction in Monroe near La Salle street, the first of next April.

—At a meeting on November 30 of the stockholders of the Calvert Bank of Baltimore, recently organized, the following directors were elected: Wilbur F. Jackson, Richard Gwinn, Thornton Rollins, George K. McGaw, James H. Preston, Charles W. Hurst, Thomas O'Neill, Albert H. Carroll, Frederick H. Gottleib, William C. Crawford, Grafflin Cook, Edgar M. Noel, William C. Page, Thomas W. Jenkins and Louis N. Gutman. The directors met on Saturday last and elected William C. Page President and the Hon. James H. Preston Vice-President and Counsel. The bank will operate under a liberal charter granted by the last Legislature. It will begin business with a capital of $100,000 and a surplus of $20,000. There are 2,000 shares, par value $50, which were issued at $60, thus providing the surplus of $20,000. The bank will have both commercial and savings departments. A lot has been purchased corner of Howard and Saratoga streets on which a banking-house will be erected. In the meantime the bank will secure temporary quarters and begin business about January 1.

—On November 30 Francis M. Black, a former Judge of the Missouri Supreme Court, was appointed receiver of the Guardian Trust Company of Kansas City, and early this week Judge Lacombe named Mr. Black ancillary receiver for the property of the company in this State. The company was organized in 1889 as the Missouri Kansas & Texas Trust Company, with a capital of $1,200,000. In 1899 a reorganition took place, and under the new name the capital was increased to $2,500,000. The company was organized by Arthur E. Stillwell, and the receivership is the result of differences between him and the interests represented by John W. Gates. It was alleged in the suit that Mr. Stillwell contemplated using the funds of the company to promote the Kansas City Mexico & Orient Railroad and to further other projects which some of the stockholders do not deem beneficial to the interests of the company. Mr. Stillwell, when questioned as to what effect the receivership would have on the affairs of the trust company, is reported to have said: "It will prevent the company from engaging in active business. When the liabilities are settled the receiver will be discharged. The liabilities of the company are about $800,000, and its assets are more than $3,000,000. There is no danger of the stockholders or the creditors losing anything." He also declared the action would have no effect on the affairs of the Kansas City Mexico & Orient RR. The trust company, he stated, was not financing that project.

—The Central Trust Company of Camden, N. J., recently moved into its handsome new building on the corner of Federal and Fourth streets. The new quarters are finished in marble, mahogany and bronze, and contain safe deposit vaults of the newest and best pattern. The institution has a capital of $100,000 and surplus and undivided profits of $75,000. Its deposits are $1,150,200 and aggregate resources $1,325,235. The officers are: Alpheus McCracken, President; Charles Watson, Vice-President; T. S. Nekervis, Treasurer, and David J. Pancoast, Solicitor: The company also operates a branch at Ocean City, N. J., of which L. M. Cresse is Manager.

—It is announced that the first call for 50 per cent on the subscriptions to the stock of the recently-organized Metropolitan National Bank of Cleveland, Ohio (see CHRONICLE of November 17), will be payable December 20, and the second instalment of 50 per cent January 20.

—It was announced in these columns on September 1 that the shareholders of the Continental National Bank of Chicago had voted to increase the capital of the bank from $2,000,000 to $3,000,000. The directors have now decided to issue the additional $1,000,000 stock, though no definite date has yet been fixed for carrying the operation into effect. It is believed that the new shares will be offered to the stockholders at par, thus netting a handsome bonus to these holders, as the stock is now quoted in the market at 172 bid and 176 asked. According to the bank's return to the Comptroller of the Currency, under the call of last September, the deposits of the institution at that time exceeded $31,000,000.

—The German National Bank of Newport, Ky., which was robbed a short time ago of $191,000 by its Assistant Cashier and has since been in the hands of a receiver, has obtained

permission from Comptroller Dawes to reorganize in accordance with the plan outlined by Bank Examiner Lynch, and it is expected that the bank will re-open for business by January 1. In his report to the Comptroller Mr. Lynch recommended, among other conditions, a 100 per cent assessment on stockholders and a payment of $67,000 by the directors. This will bring the total assets of the bank up to $852,000; the liabilities are $781,000. A complete change in the offices of President, Vice-President and Cashier was recommended, as well as a change in the board of directors.

—The Old National Bank of Grand Rapids, Mich., has issued a very handsome booklet to announce the reopening of its offices at the old location, but now enlarged, remodeled and completely refurnished. A brief historical sketch of the institution and of its predecessor, the First National Bank of Grand Rapids, is also furnished. The First National was organized in 1863, with a capital of only $50,000. The stock was gradually increased, until at the end of twenty years it had risen to $400,000. In 1883, when the Old National Bank was organized and assumed the business of the First National Bank, the capital was made $800,000. Since then the amount has remained the same, and in the interval a surplus of over a quarter of a million dollars has been accumulated, the surplus and undivided profits on September 5, 1900, in exact figures being $264,991. The bank's deposits in September were $2,879,394 and its aggregate resources $4,145,361. The officers of the bank are: President, James M. Barnett; Vice-President, W. Barnhart; Cashier, Harvey J. Hollister; Assistant Cashier, Clay H. Hollister, and Auditor, Hoyt G. Post.

—The Ohio Trust Company of Columbus, Ohio, to which reference was made in these columns last week, has effected a permanent organization by electing the following directors: N. Monsarrat, G. J. Hoster of the Ohio National Bank of Columbus; W. S. Courtright, C. R. Mayers Cashier of the New First National Bank of Columbus; J. F. Stone, W. G. Jones, Fred Lazarus, O. A. Miller, Theo. S. Huntington, George T. Spahr of the Central Ohio Savings Bank & Trust Company of Columbus; F. W. Prentiss, President of the Hayden-Clinton National Bank, Columbus; J. L. Vance Jr., G. C. Urlin, F. L. Griffith, and G. W. Bright Vice-President of the Capital City Bank of Columbus. Mr. George W. Bright has been elected President of the institution, N Monsarrat, W. S. Courtright and G. J. Hoster Vice-Presidents, and J. L. Vance Jr., Secretary and Treasurer. Offices will be opened on the ground floor of the new Hayden Building on the first of May next.

—At the annual meeting of the stockholders of the Rhode Island Hospital Trust Company, Providence, on the 4th inst., the old board of directors was re-elected, with the addition of Messrs. Stephen O. Metcalf and Walter K. Callender.

—At the annual meeting of the directors of the Equitable Trust Company of Chicago Mr. L. A. Walton, formerly Secretary and Treasurer, was elected Vice-President to succeed Mr. Charles H. Hulburd, resigned. At the same time Mr. C. D. Organ, former Cashier, was chosen Secretary and Treasurer and Mr. C. Huntoon Assistant Secretary and Cashier. Mr. John R. Walsh remains President.

—At a meeting of the directors of the Deep River Savings Bank of Deep River, Conn., last month, Harvey J. Brooks was elected Secretary and Treasurer of the bank to succeed the late Henry R. Wooster. Mr. Milon Pratt is the President and Mr. W. F. Wilcox Vice-President.

—Mr. James R. Branch, Secretary of the American Bankers' Association, calls attention to the fact that the Bank of Emden, Emden, Illinois, was wrecked by burglars on November 28 (the depredators securing $4,000 from the safe) and that this bank is *not* a member of the American Bankers' Association.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is an increase in the aggregate of 19·7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 27·7 per cent, Philadelphia 14·7 per cent, Baltimore 15·5 per cent, St. Louis 11·1 per cent and New Orleans 61·3 per cent. Boston records a loss of 0·3 per cent and Chicago 2·0 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 8.* 1900.	1899	*P. Cent*
New York	$1,182,069,519	$925,431 667	+27·7
Boston	119,326,705	119,677,718	—0·3
Philadelphia	84,494 301	73,675,991	+14·7
Baltimore	21 978,875	19,030 264	+15·5
Chicago	123 495,846	125,995,626	—2·0
St. Louis	33,512,973	30,150,379	+11·1
New Orleans	16,685,615	10,344,477	+61·3
Seven cities, 5 days	$1,581,563,834	$1,304 306,122	+21·3
Other cities, 5 days	236,497,861	218,491,847	+8·2
Total all cities, 5 days	$1,818,061,695	$1,522,797,969	+19·4
All cities, 1 day	365,104,622	301,281,877	+21·2
Total all cities for week	$2,183,166,317	$1,824,079,846	+19·7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Eleven Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Eleven Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	114,968,555	$7673297,460	69·0	159,358,967	12,309824417	79·7
Stock { Val..	$11117096887			1544970600		
RR. bonds..	$463,774,300	$375,070,307	80·9	$779,924,900	$660,754,321	84·7
Gov't bonds	$6,257,310	$7,313,539	116·9	$9,494,840	$10,837,474	114·1
State bonds	$1,957,200	$1,468,157	75·0	$1,921,700	$1,400,801	72·9
Bank stocks	$145,025	$321,137	221·4	$337,575	$754,375	223·4
Total...	$11589230722	$8057470,60	69·5	16241385015	12,983571388	80·0
Grain, bush.	1,016,652,530	788,561,060	75 1-3c.	776,495,230	561,804,498	72 2-5c.
Total value.		$8846031,660			13,545375886	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. *Number of Shares.*	*Values.* Par.	Actual.	1899. *Number of Shares.*	*Values.* Par.	Actual.
		$	$		$	$
Jan....	9,843,716	946,581,487	687,243,018	24,251,983	2,350,845,650	1,619,520,833
Feb....	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933,550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,491,418	14,955,899	1,467,563,850	1,234,986,580
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,895
July....	6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,966	496,938,600	301,498,746	12,450,902	1,197,224,850	956,041,845
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos.	81,508,136	7,864,608,262	5,489,487,656	134777707	13,05198755	10,520889395
Oct	10,895,083	1,062,757,300	706,305,917	10,899,489	1,056,226,875	852,193,736
Nov....	22,565,386	2,189,731,325	1,477,503,887	13,681,771	1,341,491,575	936,741,286

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1900.	1899.	P. Ct.	*Clearings Outside New York.* 1900.	1899.	P. Ct.
	$	$		$	$	
January. ..	7,639,259,375	8,504,360,612	—10·2	2,974,679,980	2,813,610,836	+5·6
February	6,429,207,389	6,992,303,853	—8·1	2,482,676,340	2,441,664,622	+1·7
March	7,630,366,559	8,738,589,875	—12·7	2,794,909,224	2,836,504,896	—1·6
1st quar..	21,698,833,323	24,235,254,340	—10·5	8,252,265,549	8,091,780,354	+1·9
April.....	7,458,464,401	8,294,084,464	—10·1	2,742,217,458	2,717,172,623	+0·8
May.....	7,308,263,627	8,340,937,830	-12·4	2,831,016,546	2,816,279,534	+0·5
June.....	6,656,253,051	7,508,877,349	—11·3	2,782,044,710	2,728,696,277	+2·0
2d quar...	21,422,981,079	24,143,899,653	—11·3	8,355,278,715	8,262,148,434	+1·1
6 months.	43,121,814,402	48,379,153,993	—10·9	16,607,544,284	16,353,988,788	+1·5
July.....	6,251,364,789	7,126,188,393	-12·3	2,699,649,855	2,705 822,270	—0·3
August....	5,703,484,202	6,941,851,474	—17·8	2,519,195,686	2,583,509,631	—2·5
September.	5,631,887,350	7,081,234,122	—20·6	2,465,364,716	2,681,257,744	—8·1
3d quar...	17,576,736,341	21,149,373,988	—16·9	7,684,210,257	7,970,589,654	—3·6
9 months	60,698,550,763	69,528,527,981	—12·7	24,291,754,541	24,324,528,442	—0·1
October....	7,617,648,195	8,343,023,010	—8·7	3,041,416,035	3,086,479,763	—1·5
November.	8,751,953,280	7,909,434,541	+10·7	3,047,918,877	2,956,361,292	+3·1

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of he last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November. 1900.	1899.	1898.	1897.	Jan. 1 to November 30. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	5,704	4,953	3,973	3,122	46,687	55,414	37,314	29,839
Boston.....	614	615	538	448	5,587	6,477	4,868	4,628
Chicago.....	577	584	490	458	5,200	5,998	4,944	4,098
Philadelphia	406	400	322	286	4,241	4,380	3,282	2,897
St. Louis....	153	141	139	124	1,525	1,486	1,315	1,234
Pittsburg...	145	129	78	68	1,472	1,402	884	745
Baltimore...	95	89	84	72	934	1,111	842	719
San Fran'co.	92	95	74	75	936	883	741	680
Cincinnati...	66	66	53	54	721	678	590	567
Kansas City	72	61	57	51	694	589	537	494
New Orleans	63	49	45	46	484	402	382	356
Louisville...	35	38	30	29	385	376	315	292
Minneapolis.	60	63	56	56	527	484	410	363
Cleveland...	47	45	35	29	515	472	353	286
Detroit.....	37	35	31	28	389	378	316	273
Providence..	29	29	23	24	296	304	239	242
Milwaukee..	27	26	24	27	272	260	237	229
Omaha.....	26	27	31	24	289	271	288	220
Buffalo.....	23	24	21	22	237	230	196	191
Columbus...	22	22	19	18	244	237	190	167
St. Paul.....	24	24	27	25	224	216	198	176
Hartford....	10	10	10	10	116	124	114	113
Denver.....	19	17	14	10	199	160	137	113
Total.....	8,346	7,542	6,174	5,106	78,224	82,332	58,692	48,922
Other cities..	406	367	304	280	4,844	3,449	2,873	2,440
Total all...	8,752	7,909	6,478	5,386	77,068	85,781	61,565	51,362
Outside N.Y.	3,048	3,953	2,505	2,264	30,381	30,367	24,251	21,523

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

From Dun's Review.	November. 1900. No.	1900. Liabilities.	1899. No.	1899. Liabilities.	1898. No.	1898. Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails..	3	19,139	...	.....	5	215,635
Machinery and tools.....	13	193,821	15	77,008	9	188,900
Wool'ns, c'rp'ts&knitgoods	1	500,000	3	83,000	3	35,500
Cottons, lace and hosiery..	...	.....	...	.....	1	600
Lumb'r, carp'nt'rs& coop'rs	26	612,866	30	388,886	18	254,449
Clothing and millinery. .	34	304,084	27	904 314	18	268,216
Hats, gloves and furs. ...	2	27,652	5	24,025	5	68,177
Chemicals, drugs & paints	1	1,000	5	34,500	2	21,500
Printing and engraving....	18	102,434	11	65,363	7	62,700
Milling and bakers..... ..	11	54 261	16	59,395	4	5,050
Leather, shoes & harness	10	128,655	8	56,589	5	7,230
Liquors and tobacco.....	7	431,766	6	96,620	2	86,350
Glass, earthenware & brick	5	123,866	1	12,000	1	12,000
All other	62	1,583,601	77	1,264,923	42	1,996,506
Total manufacturing...	193	3,883,165	204	2,986,626	122	3,223,613
Traders.						
General stores	105	649,297	102	493,528	118	790,630
Groceries, meats and fish..	152	524,008	163	569,679	177	502,077
Hotels and restaurants....	25	135,259	43	435,407	30	141,399
Liquors and tobacco.....	82	957,150	57	154,730	42	153,709
Clothing and furnishing...	48	279,175	51	273,973	40	732,299
Dry goods and carpets.....	30	2,398,375	36	413,266	31	323 931
Shoes, rubbers and trunks	24	121,902	28	100,244	24	72,364
Furniture and crockery...	14	115,890	16	169,837	21	276,685
Hardware, stoves & tools.	19	166,826	28	243,854	22	157,616
Drugs and paints.....	20	86,741	32	246,4 4	33	119,351
Jewelry and clocks.....	1	500	4	18,900	9	69,673
Books and papers..	4	25,412	5	85,640	6	105,178
Hats, furs and gloves.....	4	21,800	7	34,946	5	21,000
All other.....	87	2,037.022	75	610,610	65	510,839
Total trading..... ...	617	7,506 358	646	3,846,108	632	3,977,051
Brokers and transporters.	40	910,793	36	1,214,114	24	909,811
Total commercial.....	850	12,300,316	886	8,046,848	778	8,110,475

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 24, 1900.

The week has seen very great activity in the American department. Up to the middle of last week the public in general had taken little part in the dealings, and there was very much more inclination to sell than to buy. Professional operators both bought and sold, of course; but those who had held securities for a long time sold very much more freely than they bought, and the selling from Germany for many months past has been on an exceptionally great scale. Germany has been passing through a crisis, and as many of the securities held found a market only at home, those who were more or less embarrassed were forced to dispose of what could be sold freely and internationally.

German selling of American securities in London, then, has been on an immense scale for many months past; but towards the end of last week the British public, and to some extent also the Continental public, entered the market, and there has been a good deal of buying. On Thursday the market fell off; but still the disposition is to take a very favorable view of the future, and there is a good deal of buying.

Upon the Continent the slow liquidation is still going on—in Germany, Belgium, Austria-Hungary, the Scandinavian countries, Russia and the Balkan States; but it is believed that all danger is now past. In Germany two or three mortgage companies have lost heavily and an official investigation is being instituted; but even they are not expected to be wound up, and with the exception of these two or three companies failures have been singularly few. Trade has undoubtedly received a check, though it is reported that during the past couple of weeks there is some recovery in most industries. Iron and steel, however, are an exception. In those trades there is much over-production and depression. In Belgium, likewise, it is hoped that the worst is over, for French capitalists are buying Belgian securities on an enormous scale; and just as Germany has been relieved by the free buying of American securities, Belgium is getting relief by the buying of French capitalists.

In Austria Hungary the crisis is due much more to political than to economic causes, and an early recovery is hardly to be looked for. In the Scandinavian countries, Finland and the Baltic States it is likewise believed that the worst difficulties are over; and in Russia the Finance Minister is giving relief and is supporting the market. The general impression now is with regard to all these countries that the slow liquidation will go on, and that there will not be very much improvement in business for some time to come. In France there is a vast accumulation of unemployed capital, but there is not very much activity in trade, and French capital is being invested abroad. It is singular that French capitalists do not buy American securities to any extent. In London, Berlin and Amsterdam there is at all times free dealing in the American department. In France American securities are exceedingly little held, and there seems no disposition as yet to buy on any considerable scale.

Here at home trade continues fairly good, and there are strong hopes of decided improvement in the New Year. So far as the Stock Exchange is concerned there is very little doing in any department, except the American, although this week there has been some small buying of South African and West Australian mining shares.

Money is very much easier all over Europe than at this time last year or the year before. On the Continent generally the subsidence of speculation and the liquidation that is going on sufficiently account for the falling off in the demand for banking accommodation. Here at home there is comparative ease, because it is now hoped that there will be no very strong demand for gold. A little while ago it looked as if large shipments would have to be made to Paris, but fortunately rates rose here and French bankers began to buy sterling bills on a large scale. The impression now is that gold will not be shipped to Paris to any considerable extent during the closing year at all events. What may happen in the spring is more doubtful, for it is certain that the holding of sterling bills by French banks is on an unusually great scale. It is also hoped that no gold will be shipped to New York.

Still, the Bank of England is taking measures to protect its reserve and is being supported by the other banks. The rate of discount is very nearly up to the Bank rate, and it is hoped that the 4 per cent rate will be sufficient to protect the Bank reserve for the remainder of the year. In Paris money is very abundant and very easy, and there is much greater ease in Berlin than for some years past. Still, the Imperial Bank is keeping a close watch over the market; but there is no apprehension now of gold being shipped from London to Germany.

Nothing is yet known as to whether the Russian Finance Minister will send gold to Paris and London; though it is still thought that as he is unable to borrow, he will have to do so on a considerable scale; but the decisions of the Russian Government are wrapped in such obscurity that nobody is able to form any very definite opinion.

The India Council sells its drafts well. It offered for tender on Wednesday 30 lacs and the applications exceeded 482 lacs. The whole amount offered was disposed of at about 1s. 3 31 32d. per rupee. Later in the day a very small amount was sold by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Nov. 21.	1899. Nov. 22.	1898. Nov. 23	1897. Nov. 24.
	£	£	£	£
Circulation.....	29.144,165	28,800,790	26.761,960	26,871 595
Public deposits.....	8,180.107	8.189,041	6,344,573	7,791,346
Other deposits.....	36,833,122	38,856,883	35,866,536	33,966.550
Government securities.....	12.445,174	13,340,990	10.029.640	12.40',,116
Other securities.....	25.015,841	31,251,928	26,778,944	27 914,-78
Reserve of notes and coin.....	20.484,726	20 412,845	23,015,083	22,324,078
Coin & bullion, both departm'ts	31,853,891	31,913,435	32,977,053	32,396,667
Prop. reserve to liabilities..p. c.	45 5-16	48 3-16	54⅝	49 11-16
Bank rate.....per cent.	4	5	4	3
Consols, 2¾ per cent.....	99 9-16	102 15-16	110 7-16	113¼
Silver.....	29 9-16d.	27¼d.	27 7-16d.	27 1-16d
Clearing-House returns.....	172,804,000	162,841,000	133,748,000	128,513,000

Messrs. Pixley & Abell write as follows under date of Nov. 22:

Gold—The demand for gold is still sufficient to absorb all arrivals, including the half million due 26th inst. on behalf of the India Council. The withdrawals from the Bank total £276,000, of which £200,000 is for Egypt. Arrivals: Australia, £84,000; India, £63,000; Cape Town, £54,000; total, £201,000. Shipments: Nil.

Silver—The market has moved in narrow limits. A few special orders lifted the price to 29 1/16d., but in the absence of business we have since gradually fallen to 29 1/8d., at which we close dull. The price in India is Rs. 75¼ per 100 tolahs. Arrivals: New York, £189,000; Australia, £3,000; total, £192,000. Shipments: Bombay, £119,000; Hong Kong, £34,670; total, £153,670.

Mexican Dollars—These coin have been a weaker market than silver, and the difference is maintained at 9/16d.—5/8d. under bars. Arrivals: New York, £51,000. Shipments: Straits, £22,000; China, £28,500; total, £50,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 22	Nov. 15.
	s. d.	s. d.
Bar gold, fine....oz.	77 11½	77 11½
U. S. gold coin...oz.	76 6½	76 6½
Germ'n gold coin.oz.	76 6	76 6
French gold coin.oz.	76 6	76 6
Japanese yen....oz.	76 6	76 6

SILVER. London Standard.	Nov. 22	Nov. 15.
	d	d.
Bar silver, fine...oz.	29 9/16	29 11/16
Do 2 mo. delivery	29½	29 11/16
Bar silver, contain'g		
do 5 grs. gold.oz.	30 1/16	30 3/16
do 4 grs. gold.oz.	29 7/8	30
do 3 grs. gold.oz.	29 11/16	29 15/16
Cake silver.....oz.	31 7/8	32
Mexican dollars.oz.	nom.	29⅛

The following shows the imports of cereal produce into the United Kingdom during the twelve weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Importsofwheat,cwt.	19,326,700	15,425,900	14,175,400	15,802,800
Barley	6,591 200	4,788,900	8,661,300	5,831,894
Oats	5,922,200	4,837,600	3,769,670	3,454,420
Peas	717,630	904,000	566,300	747,400
Beans	568,740	441,000	577,190	950,860
Indian Corn	11,686,600	14,452,900	10,757,400	10,364,100
Flour	5,485,800	5,109,800	4,547,530	3,780,200

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheatimported, cwt.	19,326,700	15,425,900	14,175,400	15,802,800
Imports of flour	5,485,800	5,109,800	4,547,530	3,780,200
Sales of home-grown.	6,285,893	8,376,460	8,087,399	8,180,610
Total	31,098,393	28,912,160	26,810,329	27,763 610
Aver.price wheat,week	27s. 1d.	26s. 1d.	28s. 1d.	33s. 11d
Average price, season.	28s. 2d.	26s. 4d.	26s. 10d.	33s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs	1,690,000	1,690,000	1,555,000	1,280,000
Flour, equal to qrs...	300,000	365,000	370,000	350,000
Maize.....qrs...	635,000	680,000	1,140,000	730,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 7.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29¾	29¾	29 11/16	29 13/16	29 13/16	29 13/16
Consols., new, 2¾ p. cts.	98	x97 9/16	97⅜	97 5/16	97½	97 5/16
For account	98⅜	x97 5/16	97⅝	97 9/16	97 11/16	97½
Fr'ch rentes (in Paris) fr.	101·40	01·57½	101·45	101·55	01·47½	101·50
Spanish 4s	69⅜	69⅜	69	68¾	68¾	69⅛
Anaconda Mining	10⅛	10⅛	9¾	9¾	10⅛	9⅞
Atch. Top. & Santa Fe..	41¾	41	40⅜	39⅝	40½	39¾
Preferred	86⅜	86¼	85⅞	85¼	86⅞	85⅞
Baltimore & Ohio	84¼	83⅛	82	81½	83⅛	82⅝
Preferred	87½	87½	88½	88	88½	87½
Canadian Pacific	88¾	87⅞	87⅞	88½	89	89⅛
Chesapeake & Ohio	39⅜	39⅛	38⅝	38⅛	38⅞	38½
Chic. Mil. & St. Paul...	131⅞	130⅝	131	130⅜	131	130⅝
Den. & Rio Gr., com....	26¼	26	25⅞	25½	26	26⅝
Do do Preferred.	81¼	81¾	81¼	81	81⅜	83
Erie, common	14⅝	14⅝	15⅛	15¼	17	16⅝
1st preferred	42	41½	42⅝	42¼	44⅞	46⅜
2d preferred	21⅝	21⅜	21⅛	21⅞	23½	26⅛
Illinois Central	128½	128¼	128¼	127½	128	128
Louisville & Nashville..	86⅞	86⅛	85⅝	84⅞	85⅞	85⅛
Mo. Kan. & Tex., com..	13¾	13¾	13½	12⅞	13⅜	13⅞
Preferred	39¾	39¼	38⅞	38⅛	39¼	39¼
N. Y. Cent'l & Hudson..	147	147	147	146	147	146½
N. Y. Ontario & West'n	26	26	25½	25⅜	25⅞	26
Norfolk & Western	44	43⅞	43⅝	43	43⅜	43¼
Do do pref.	83½	83	83½	83¾	84½	84
Northern Pacific, com..	73⅞	73⅝	72⅝	71¾	73½	72⅜
Preferred	86¼	85⅜	85	84	84¼	84½
Pennsylvania	73¼	73⅛	73¼	76¼	73½	73¼
*Phila. & Read	10¼	10⅛	10¼	10	10¾	10½
*Phila. & Read., 1st pref.	32⅝	32⅝	32¾	32⅜	32¾	33
*Phila. & Read., 2d pref.	16⅛	16⅛	16¼	16	16¼	16½
Southern Pacific	44¼	43½	43⅜	42¼	42½	42⅝
South'n Railway, com..	18¼	18⅞	18¾	18⅛	18½	18⅜
Preferred	68¾	69½	69⅝	68¼	69⅝	69⅜
Union Pacific	75⅛	74¼	73⅞	72¾	74⅜	73⅝
Preferred	84¾	84½	84¼	83¼	83½	84
Wabash, preferred	21⅞	21⅝	21⅝	21⅞	23	23
Deb. "B"	38½	38¾	38½	38⅞	40	40¾

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 29 and for the week ending for general merchandise Nov. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,849,517	$1,726,446	$1,452,151	$1,206,090
Gen'l mer'dise	10,772,018	6,507,225	5,806,735	6,222,417
Total.....	$12,621,535	$8,233,671	$7,258,886	$7,428,507
Since Jan. 1.				
Dry Goods....	$105,621,132	$95,010,130	$84,657,960	$112,521,346
Gen'l mer'dise	387,811,115	378,379,485	309,277,154	336,192,207
Total 48 weeks	$493,432,247	$473,389,615	$393,935,114	$448,713,553

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$7,171,130	$5,905,578	$11,448,027	$10,357,740
Prev. reported	530,694,393	422,038,094	434,831,804	381,106,263
Total 48 weeks	$537,865,523	$427,943,672	$446,279,831	$391,464,003

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 1 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$3,461,544
France	.....	17,664,481	.....	1,870,650
Germany	.....	4,502,989	.....	3,785,508
West Indies	.....	2,001,914	$33,092	481,555
Mexico	$2,000	115,365	4,118	268,809
South America	.....	3,989,055	8,483	553,216
All other countries	.....	180,200	.....	106,065
Total 1900	$2,000	$47,483,724	$45,693	$10,527,347
Total 1899	44,248	26,034,616	41,592	14,011,598
Total 1898	29,000	9,511,384	155,624	96,629,311

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$945,190	$47,209,205	.....	$64,988
France	.....	695,522	.....	2,595
Germany	.....	5,431	.....	2,628
West Indies	923	328,882	$3,462	589,933
Mexico	.....	.....	53,521	2,588,258
South America	.....	72,864	14,747	903,638
All other countries	.....	19,483	.....	200,282
Total 1900	$946,113	$48,331,387	$71,730	$4,352,322
Total 1899	1,164,931	42,627,155	49,254	3,643,022
Total 1898	1,096,097	43,572,507	40,404	2,539,444

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eleven months of the calendar years 1900 and 1899. *For statement of October*, 1900, *see* CHRONICLE, *Nov.* 10, 1900, *page* 947; *for that of November*, 1899, *see Dec.* 16, 1899, *page* 1231.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total 11 months.
RECEIPTS 1900—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	22,094	19,882	22,466	18,765	17,397	19,360	19,802	21,384	19,701	20,664	18,550	219,974
Internal revenue	22,780	20,767	24,246	23,600	23,861	x8,745	27,561	26,057	22,927	27,757	27,659	276,858
Miscellaneous	3,138	*2,036	2,199	2,674	3,908	3,922	2,592	2,250	2,676	3,382	2,235	30,413
Total receipts	48,012	42,685	48,911	45,039	45,166	51,436	49,955	49,689	45,304	51,703	48,344	526,244
RECEIPTS 1899—												
Customs	17,909	16,922	20,933	17,883	18,368	18,447	16,971	20,547	19,120	18,926	19,804	205,230
Internal revenue	20,992	19,242	22,672	22,515	23,721	25,607	28,323	24,287	24,365	26,605	23,693	261,975
Miscellaneous	2,572	1,815	†1,627	1,463	2,697	3,073	2,760	5,194	1,849	2,187	4,048	29,284
Total receipts	41,473	37,979	45,232	41,860	44,786	47,127	48,054	49,678	45,334	47,721	46,945	496,489
DISBURSEMENTS 1900—												
Civil and miscellaneous	11,037	6,794	6,985	9,789	9,140	8,815	12,204	11,870	8,088	11,757	8,142	104,614
War	9,353	9,436	8,884	10,244	8,636	8,231	16,845	15,232	14,558	15,169	9,573	128,126
Navy	5,817	4,048	3,906	4,700	5,150	5,650	5,319	5,456	4,283	4,598	5,601	53,434
Indians	947	998	908	393	887	1,060	956	998	1,009	850	1,014	10,005
Pensions	10,973	12,955	11,068	10,927	12,940	10,082	11,916	13,781	10,962	10,644	13,449	130,101
Interest	1,562	3,512	538	4,851	3,598	308	4,740	3,170	324	4,973	2,903	30,564
Total disbursed	39,189	37,739	32,289	40,904	40,351	38,541	53,980	50,509	39,138	47,994	41,276	456,904
DISBURSEMENTS 1899—												
Civil and miscellaneous	9,814	6,299	9,142	‡28342	8,049	7,074	13,508	7,565	6,587	10,582	7,247	114,204
War	18,656	15,132	14,606	15,974	10,344	8,015	19,291	14,981	10,568	12,477	11,455	151,589
Navy	5,226	4,430	4,843	4,648	4,769	4,422	5,090	4,568	4,719	5,121	3,403	51,604
Indians	951	1,085	2,583	906	887	601	572	1,267	721	854	968	11,308
Pensions	10,968	12,792	11,252	10,974	12,129	10,372	12,926	13,136	11,025	10,677	13,687	129,342
Interest	5,800	4,181	462	5,361	4,312	899	5,179	3,976	3,976	4,665	3,609	42,267
Total disbursed	51,207	43,919	42,978	65,095	40,518	31,383	56,561	45,522	37,593	44,174	40,769	500,314
NAT. BK. REDEMP. FUND—												
Receipts 1900	2,193	930	3,334	3,046	298	222	100	2,069	1,859	579	1,086	15,824
Receipts 1899	4,813	1,129	2,681	2,698	2,214	1,659	936	1,308	969	322	563	19,292
Disbursed 1900	2,052	1,816	1,552	1,158	2,444	2,187	2,056	1,986	1,501	1,447	1,798	19,966
Disbursed 1899	1,890	1,499	1,168	808	1,453	1,459	1,202	1,080	1,038	898	1,275	13,728

* Deducted from February, "Miscellaneous" 1900..... } $2,946,194 79
Received on account Central Pacific indebtedness.....
† Deducted from March, "Miscellaneous" 1899 ..... } 11,798,314 14
Received on account of Central Pacific Indebtedness.....
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October, November and December, 1900. *For statement for corresponding dates last year see* CHRONICLE *of December* 16, 1899, *page* 1231.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Sept.* 1,'00.	*Oct.* 1,'00.	*Nov.* 1, 1900.	*Dec.* 1,1900
	$	$	$	$
Net gold coin and bullion	218,263,969	230,131,162	242,670,175	243,285,735
Net silver coin and bullion	12,787,996	7,199,367	6,837,195	8,698,400
Net U. S. Treasury notes	497,349	113,812	84,540	86,670
Net legal-tender notes	26,164,045	20,354,702	11,608,955	11,321,657
Net national bank notes	9,676,802	9,079,799	6,318,390	5,943,130
Net fractional silver	7,705,186	6,568,555	5,641,098	5,482,866
Cash in Sub-Treasuries	275,095,347	273,447,397	273,157,353	274,163,458
Amount in national banks	96,064,261	96,997,212	96,478,145	95,429,055
Cash in banks & sub-treas.	371,159,608	370,444,609	369,635,498	369,592,513
Deduct current liabilities*	85,739,912	82,239,731	82,630,466	80,415,722
	285,419,696	288,204,878	287,005,032	289,176,791
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	135,419,696	138,204,878	137,005,032	139,176,791

* 'Chiefly disbursing officers' balances."

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	*P. C.*
Bank of N. Y.	2,000,0	2,074,1	14,265,0	2,816,0	1,033,0	14,228,0	27 0
Manhattan Co.	2,050,0	2,110,6	18,762,0	3,603,0	1,999,0	21,312,0	26·2
Merchants'	2,000,0	1,069,1	12,713,7	2,573,8	1,498,0	14,997,5	27·1
Mechanics'	2,000,0	2,184,9	12,485,0	2,257,0	608,0	12,542,0	22·8
America	1,500,0	2,916,4	20,217,3	3,687,1	1,593,7	22,394,7	23·5
Phenix	1,000,0	222,6	4,850,0	1,164,0	137,0	4,923,0	26·4
City	10,000,0	5,501,6	110,672,6	32,182,2	4,175,6	128,586,2	28·2
Chemical	300,0	6,849,5	24,521,8	5,501,1	2,013,5	25,263,6	29·7
Merchants' Ex.	600,0	209,3	4,825,1	785,7	524,5	5,315,3	24·6
Gallatin	1,000,0	1,896,1	8,485,3	788,7	836,2	6,683,2	24·3
Butch.& Drov's'	300,0	88,4	925,2	272,8	65,8	1,056,8	31·9
Mech.& Traders'	400,0	117,9	2,218,0	260,0	184,0	2,435,0	18·2
Greenwich	200,0	182,2	950,4	103,1	202,4	918,9	33·2
Leather M'f'rs.	600,0	477,3	4,244,8	1,412,6	192,6	4,641,9	34·5
Seventh	300,0	216,0	3,245,5	371,6	452,8	4,147,7	19·8
State of N. Y.	1,200,0	568,1	4,278,3	386,7	165,2	3,223,8	17·1
American Exch.	5,000,0	2,964,0	28,815,0	4,236,0	1,244,0	22,335,0	24·5
Commerce	10,000,0	6,802,8	60,389,3	6,739,6	5,132,2	47,641,5	24·8
Broadway	1,000,0	1,575,8	6,042,9	1,213,5	312,8	5,304,9	28·7
Mercantile	1,000,0	1,191,8	13,181,5	2,369,3	1,582,6	14,020,6	28·1
Pacific	422,7	484,4	2,527,7	430,3	554,7	3,444,9	28·5
Republic	1,500,0	1,060,5	18,902,9	4,630,8	855,1	21,054,6	26·0
Chatham	450,0	996,9	5,925,1	751,1	903,3	6,040,1	27·3
People's	200,0	334,3	2,053,8	240,2	583,4	2,894,7	28·4
North America	1,000,0	670,0	11,396,1	2,561,3	884,3	12,487,1	27·6
Hanover	3,000,0	5,070,2	43,386,1	8,558,5	4,011,2	46,443,9	27·0
Irving	500,0	434,5	4,266,0	560,3	455,8	4,363,0	23·2
Citizens'	600,0	382,1	2,785,1	680,8	209,8	3,082,6	28·8
Nassau	500,0	284,0	2,687,9	264,4	325,2	3,114,3	18·9
Market& Fulton	900,0	1,008,7	6,775,6	1,177,1	750,1	7,068,5	27·2
Shoe & Leather	1,000,0	200,6	3,593,1	742,0	250,8	3,924,5	25·2
Corn Exchange	1,400,0	1,771,4	19,174,0	3,170,0	2,327,0	22,490,0	24·4
Continental	1,000,0	508,3	4,390,7	637,5	520,9	5,036,9	22·9
Oriental	300,0	401,1	1,981,4	191,0	404,0	2,036,0	29·2
Imp't'rs'& Trad.	1,500,0	5,957,4	24,069,0	4,603,0	804,0	22,166,0	24·3
Park	2,000,0	3,350,7	44,787,0	12,561,0	3,159,0	56,217,0	27·9
East River	250,0	155,5	1,219,0	185,2	218,9	1,426,3	28·3
Fourth	3,000,0	2,285,5	22,695,2	3,641,2	1,686,8	23,112,1	23·0
Central	1,000,0	518,4	9,601,0	2,108,0	1,133,0	12,145,0	26·6
Second	300,0	814,3	8,413,0	1,702,0	860,0	9,404,0	27·2
Ninth	750,0	161,8	2,478,4	720,4	232,2	3,027,1	31·4
First	500,0	9,114,3	39,010,2	8,160,8	1,723,8	39,253,9	25·1
N.Y. Nat'l Exch.	300,0	101,0	2,932,9	458,7	336,2	3,088,8	25·7
Bowery	250,0	714,2	3,120,0	497,0	352,0	3,536,0	24·0
N. Y. County	200,0	378,4	3,151,1	678,2	339,1	4,033,2	25·2
German Ameri.	750,0	343,8	3,497,4	616,5	246,4	3,416,1	25·2
Chase	1,000,0	2,000,8	37,161,7	9,700,0	1,894,4	44,853,7	25·8
Fifth Avenue	100,0	1,811,8	8,501,1	1,878,3	519,2	9,514,1	25·2
German Exch.	200,0	639,0	2,435,7	212,0	890,0	3,300,6	33·3
Germania	200,0	830,0	3,073,0	404,2	458,8	4,364,5	19·7
Lincoln	300,0	909,6	10,631,2	2,696,8	788,4	12,710,1	27·4
Garfield	200,0	1,062,9	6,551,9	1,524,2	337,1	7,505,3	24·7
Fifth	200,0	344,0	2,150,4	401,1	173,5	2,271,6	25·3
Bank of Metrop.	300,0	992,5	6,480,1	1,242,5	483,1	6,852,5	25·1
West Side	200,0	409,1	2,742,0	398,0	384,0	3,126,0	25·0
Seaboard	500,0	743,6	13,523,0	2,882,0	1,113,0	16,274,0	24·5
Western	2,100,0	1,687,4	34,209,0	7,916,1	2,331,8	40,507,4	25·2
1st Nat., B'klyn.	300,0	522,4	3,972,0	523,0	751,0	4,353,0	29 2
Liberty	500,0	549,5	6,610,6	1,197,2	425,0	6,631,2	24·4
N. Y. Prod. Ex.	1,000,0	411,0	3,878,3	633,9	309,0	3,689,7	25·5
New Amsterdam	250,0	416,9	4,898,0	731,4	920,8	5,902,3	27·9
Astor	350,0	252,3	4,052,7	835,7	132,3	4,211,7	22·9
Hide & Leather	500,0	306,3	2,719,0	468,0	82,0	2,065,0	26·6
Total	74,222,7	90,109,9	804,498,1	1668950	60,073,4	864,410,9	26 2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
Nov. 10	164,332,6	785,656,5	1562567	56,122,3	831,091,8	30,705,7	10700944
" 17	164,332,6	787,846,1	1588525	58,734,8	839,670,1	30,677,5	15465828
" 24	164,332,6	792,720,1	1647425	60,383,6	851,391,3	30,688,2	15895392
Dec. 1	164,332,6	804,498,1	1668950	60,073,4	864,410,9	30,670,0	11698563
Bos.*							
Nov. 17	57,632,9	187,259,0	13,633,0	9,682,0	211,442,0	6,189,0	154,375,1
" 24	57,632,9	187,863,0	13,554,0	9,738,0	210,860,0	5,875,0	154,240,3
Dec. 1	57,632,9	187,563,0	13,003,0	9,272,0	205,411,0	5,868,0	116,317,3
Phila.*							
Nov. 17	38,715,3	159,641,0	52,755,0		188,803,0	8,720,0	102,433,2
" 24	38,715,3	160,259,0	52,834,0		189,885,0	8,753,0	105,937,5
Dec. 1	38,715,3	160,874,0	53,233,0		191,094,0	8,735,0	90,087,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 1, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks.&c*	*Net Deposits*
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1495,2	29,7	108,4	144,0	....	1540,0
Columbia	300,0	192,5	1952,0	130,0	108,0	193,0	60,0	2036,0
Eleventh Ward	100,0	126,2	1114,0	50,1	46,2	194,8	....	1268,4
Fourteenth Street	100,0	62,6	1215,6	58,9	55,0	216,0	....	1492,2
Gansevoort	200,0	20,5	700,7	8,1	51,9	42,3	49,4	694,2
Hamilton	200,0	109,3	1292,5	83,9	129,4	137,4	....	1467,8
Mount Morris	250,0	51,9	2258,6	108,9	101,5	241,8	51,3	2820,9
Mutual	200,0	131,7	1295,5	40,9	122,9	195,4	60,2	1404,0
Nineteenth Ward	100,0	53,4	1288,7	26,3	130,1	198,0	30,0	1731,9
Plaza	100,0	171,7	2262,0	145,0	108,0	196,5	....	2457,8
Riverside	100,0	137,5	933,8	14,7	48,1	59,3	....	906,3
State	100,0	213,1	3102,0	265,0	132,0	77,0	231,0	3554,0
Twelfth Ward	200,0	52,3	1193,6	27,6	174,2	78,6	72,0	1696,1
Twenty-third W'd.	100,0	68,0	1024,3	41,6	106,4	130,9	13,8	1199,0
Union Square	200,0	352,8	2159,4	50,1	249,0	224,7	....	2816,5
Yorkville	100,0	201,3	1506,0	48,4	120,7	82,0	10,0	1489,7
Washington	100,0	22,3	444,3	9,7	22,1	32,5	12,0	402,9
Borough of Brooklyn.								
Bedford	150,0	120,2	1089,2	13,0	76,0	106,9	100,0	1167,1
Broadway	100,0	163,6	1391,7	23,0	104,9	206,3	....	1505,7
Brooklyn	300,0	160,3	1315,6	68,7	35,2	94,4	5,5	1220,4
Eighth Ward	100,0	43,4	356,7	10,9	23,5	42,8	1,0	304,8
Fifth Avenue	100,0	61,5	604,5	27,4	25,6	53,6	11,8	542,4
Kings County	150,0	59,2	672,5	30,0	23,0	86,4	28,8	679,0
Manufact'rs' Nat'l.	252,0	490,6	2684,9	306,5	146,2	357,6	....	3095,7
Mechanics	500,0	380,7	2814,8	154,8	104,2	165,0	....	2959,7
Mech's' & Traders'	100,0	205,2	946,1	15,8	69,4	86,5	131,9	1097,8
Merchants'	100,0	14,3	446,5	6,4	41,7	2,8	....	398,1
Nassau National	300,0	621,1	3833,0	145,0	245,0	470,0	30,0	3929,0
National City	300,0	567,8	2501,0	145,0	269,0	374,0	51,0	2831,0
North Side	100,0	121,1	971,1	12,8	58,5	33,8	45,5	921,1
People's	100,0	134,6	882,5	30,9	46,9	42,0	34,2	871,8
Schermerhorn	100,0	62,8	628,5	12,5	27,8	60,1	28,0	611,5
Seventeenth Ward	100,0	77,1	482,4	8,7	44,6	59,9	45,0	452,0
Sprague National	200,0	224,0	1095,2	100,6	10,0	168,3	10,8	925,0
Twenty-sixth W'd.	100,0	53,4	472,8	13,0	18,8	58,3	2,8	477,1
Union	100,0	59,7	579,8	21,8	43,6	77,3	6,5	545,8
Wallabout	100,0	44,7	727,9	41,4	12,5	47,0	31,5	711,5
Borough of Richmond.								
Bank of Staten Isl	25,0	60,0	562,2	14,6	25,4	87,4	29,6	649,0
1st Nat., Staten Isl	100,0	84,8	721,3	33,8	20,0	106,5	....	709,6
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5091,5	249,3	255,2	1195,9	817,0	6893,2
Hud. Co. Nat., J.C.	250,0	557,2	1960,5	84,6	78,5	266,7	187,7	1875,3
2d Nat., Jer. City	250,0	342,4	1221,7	74,9	20,9	236,4	....	1047,3
3d Nat., Jer. City	200,0	231,1	917,3	43,5	49,4	121,9	26,0	914,7
1st Nat., Hoboken	110,0	455,7	2128,0	101,9	12,0	106,5	53,6	1745,0
2d Nat., Hoboken	125,0	102,4	894,1	44,9	33,7	72,4	18,6	864,2
Totals Dec. 1	7362,0	8401,9	63231,6	2974,6	3735,4	7230,9	2286,5	68722,5
Totals Nov. 24	7362,0	8401,9	62899,3	2922,7	3665,2	7188,7	2245,4	67928,3
Totals Nov. 17	7362,0	8401,9	62292,0	2801,3	3734,8	6814,0	2154,7	67113,4

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Bonds.
$15,000 Va Ir. C. & C. Co. 1st 5s, 1949 ..... 35⅛
$1,000 42d St. Man. & St. N. Ave. Ry. Co. 1st 6s, 1910..115⅝
$12,000 Kan. City El. Ry. Co. 4s, 1922, guaranteed..... 89
$1,500 Hudson & River Falls RR. 1st 8s, 1908, J&J 121
$2,000 Corrigan St. Ry. Co. of Kan. City, 1st 5s, '16, J-J..106⅝
$2,000 Wis. Cen. RR. 1st 5s, 1909, J&J.....106½
$2,000 Newark Gas Co. 1st 6s, 1944, Q-J.....141¼
$1,000 Peru & La Salle Gas Co. 1st 6s, 1928, F&A..... 60
$1,000 N. Y. Rutherford & Sub. Gas Co. 1st 6s,'11,M-S.105¼
$2,000 Penn. Cen. Brew. Co. 1st 6s, 1927, A&O..... 90
$2,000 Int. Silver Co. 1st 6s, 1948. J&D..... 95
$3,700 Hudson Co. Gas Co. 1st 5s, 1949, M&N.....102⅝
$1,150 St. P. Stillwater & Taylor Falls RR. 7s, '08,JJ.120
$2,000 Perry RR. Co. 1st 7s, 1902. J&D.....103¼
$25,000 U. S. Sugar Refinery 6s, 1921. J&D..... 82¾
$1,000 Metropolitan Club 2d 5s, trust receipt..... 52
$2,500 Lou. Hen. & St. L. Ry. 1st 5s, 1946, J&J..... 98⅛

Bonds.
$1,000 42d St. Man. & St. N. Ave. RR. 2d incomes..... 99

Stocks.
100 Hav.-Am. Co., pref..... 88
100 N.-W. El. RR. of Chicago temp. com. stk. tr. cert. 26
562 Batopilas Mining Co. $1 per sh.
100 Va. Iron Coal & Coke Co. 5¾
4 Nor. & N. Br Hosiery Co. 37
2 Sav. Invest. & Tr. Co. of E. Orange, N. J., 65 p.c. paid in.....$100 each 75¼
1 Standard Oil Co. of N. J. 811
1 N. Y. Rubber Co.....120
100 Prod. Exc. Tr. Co. 141¼-140½
162 Saginaw Steel SS. Co. 132-139
1 Cert. Memb. N. Y. Prod. Exc (all dues paid).....125
4 Winchester Repeating Arms Co.....$800 per sh.
8 5th Ave. Ry. Co. receipt. $1 lot
28 L. Hend. & St. L. Ry pref 17⅞
18 Nat. Shoe & Leath. Bank. 103
10 Brearley School, Ltd.... 90
167 Col & Zenia RR. guar...221½
6 Bank of America.....475
1 Garfield Nat. Bank.....1750
2 Mechanics' Nat. Bank...215
2 Nat. Bank of Commerce. 264
1 Colonial Trust Co.....358
3 Mahoning Coal RR.. pf..120
2 Old Dominion SS Co.....106
10 Guaranty Trust Co.....655
30 12th Ward Bank, N. Y...100
61 Title Guar. & Tr. Co. 416-417½

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No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Jan. 11 to Feb. 1
Chicago & Alton *Ry.*, pref.	2	Jan. 10	Dec. 21 to Jan. 10
Chic. R. I. & Pac. (quar.)	1¼	Feb. 1	Dec. 29 to Jan. 6
Chic. & West. Indiana (quar.)	1½	Jan. 1	
Delaware	3	Jan. 2	
Denver & Rio Grande, pref.	2½	Jan. 15	Jan. 3 to Jan. 15
Gila Valley Globe & Northern	4	Jan. 1	
Hocking Valley, pref	2	Jan. 16	Dec. 29 to Jan. 16
Pennsylvania & Northwestern	2	Jan. 10	Holders of rec. Dec. 4
St. Louis & San Fran., 1st pref.	2	Jan. 7	Dec. 23 to Jan. 6
Street Railways.			
Chicago City Ry. (quar.)	3	Dec. 31	Dec. 16 to Dec. 20
Menominee (Mich.) E.L.Ry.&P.	2½	Dec. 5	
South. Ohio Tract., Cinn. (qu.)	¾	Dec. 1	Nov. 21 to Dec. 2
South Side El., Chicago (quar.)	¾	Dec. 31	Dec. 21 to Jan. 1
Banks.			
Bank of the Metropolis	6	Dec. 1	
Trust Companies.			
Manufacturers', B'klyn (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
" " (extra)	2	Jan. 2	Dec. 23 to Jan. 1
N. Y. Life Insurance & Trust	20	Dec. 10	Dec. 5 to Dec. 9
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Amer. Sheet Steel, pref. (quar.)	1¾	Jan. 15	Dec. 24 to Jan. 15
American Snuff, pref	3	Jan. 2	Dec. 23 to Jan. 2
Amer. Sugar Rfg., com. (quar.)	1¾	Jan. 2	Dec. 9 to Jan. 2
" " " pref. (quar.)	1¾	Jan. 2	Dec. 9 to Jan. 2
Calumet & Hecla Mining (quar.)	$20	Dec. 28	Holders of rec. Dec. 5
Celluloid Co. (quar.)	1¼	Dec. 31	Dec. 15 to Jan. 1
" " (extra)	1	Dec. 31	Dec. 15 to Jan. 1
Chi.Jc.Rys.&U.Stk.Yds.com.(q.)	2	Jan. 2	Dec. 14 to Jan. 2
" " " " pf. (qu.)	1½	Jan. 2	Dec. 14 to Jan. 2
Chicago Telephone (quar.)	3	Jan. 2	Dec. 27 to Jan. 2
Commercial Cable (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
" " (extra)	1	Jan. 2	Dec. 21 to Jan. 1
Dominion Coal., Ltd., pref.	4	Jan. 1	Dec. 18 to Dec. 31
Elec. Storage Battery, pref.	6	Jan. 2	Dec. 21 to Jan. 1
Equitable Ill. Gas L., Phila., pf.	3	Dec. 15	Holders of rec. Dec. 8
Fisheries Company, pref.	3½	Jan. 1	Dec. 12 to Jan. 1
Havana-American, pref. (quar.)	1¾	Dec. 15	Dec. 12 to Dec. 16
Maryland Coal, pref.	2	Dec. 31	Dec. 19 to Jan. 1
" " pref. (extra)	1	Dec. 31	Dec. 19 to Jan. 1
Milw. & Chic. Brew., Ltd., pref.	2	Dec. 31	
N. Y. & East River Ferry (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Pennsylvania Natural Gas	⅝	Dec. 1	
Pittsb. Stove & Range, pref. (qu.)	1¾	Dec. 20	Holders of rec. Dec. 3
Quincy RR. Bridge	5	Jan. 1	Dec. 22 to Jan. 1
Rubber Goods Mfg., com. (qu.)	1	Jan. 15	Jan. 6 to Jan. 14
" " " pref. (qu.)	1¾	Dec. 15	Dec. 9 to Dec. 16
Streets' Western Stable C. L., pf.	$3½	Jan. 1	Dec. 25 to Dec. 31

WALL STREET, FRIDAY, DEC. 7, 1900.—5 P. M.

The Money Market and Financial Situation.—One of the conspicuous features of the market this week has been the demand for low-priced securities and the advance in some issues, notably those of the Erie, Peoria & Eastern, Den. & Rio Grande and St. Jo. & Grand Island companies.

This movement has been so absorbing that many recently active high-grade issues were neglected and heavy. Another feature of prominence has been extensive speculation, causing wide fluctuations in some of the industrial stocks. The two features mentioned have not materially interfered with a steady investment demand and all have contributed to make the security markets active and the volume of business large.

No new conditions have entered into the general situation. The convening of Congress was scarcely noticed in Wall Street. The President's Message and Secretary Gage's report were well received and had a tendency to strengthen the confident and hopeful feeling which prevailed. This feeling is also stimulated by reports of railway earnings and bank clearings, both of which reflect a state of general business activity considerably in excess of that of last year. The money market has been somewhat unsteady with a tendency to firmness, call loan rates running up temporarily as high as six per cent. The foreign exchange market has been unusually steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5½ per cent. Prime commercial paper 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £648,896 and the percentage of reserve to liabilities was 41·60, against 42·76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 550,000 francs in gold and 2,075,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 1 showed an increase in the reserve held of $1,842,300 and a surplus over the required reserve of $10,865,675, against $12,278,275 the previous week.

	1900. Dec. 1.	Differen's fr'm Prev. week.	1899. Dec. 2.	1898. Dec. 3.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'nts.	804,498,100	Inc. 11778000	682,159,800	697,747,400
Circulation	30,670,000	Dec. 18,200	16,480,900	16,439,200
Net deposits	864,410,900	Inc. 13019600	748,078,000	789,525,800
Specie	166,895,000	Inc. 2,152,500	145,314,500	158,462,300
Legal tenders	60,073,400	Dec. 310,200	50,241,700	56,017,100
Reserve held	226,968,400	Inc. 1,842,300	195,556,200	214,479,400
Legal reserve	216,102,725	Inc. 3,254,900	187,019,500	197,381,450
Surplus reserve	10,865,675	Dec. 1,412,600	8,536,700	17,097,950

NOTE.—Returns of separate banks appear on page 1152.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a fair average volume of business, and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 85@4 85¼; cables, 4 85¾@4 86; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80½@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

December 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 86 @4 86½
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80½@4 82	.....
Paris bankers' (francs)	5 20* @5 20	5 17½@16⅞*
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 3/8	94 15/16@95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 20c. discount; St. Louis, 15c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $43,000 2s, coup., at 105 to 105½; $3,500 3s, coup., at 110; $2,500 4s, coup., 1907, at 116; $12,000 4s, coup., 1925, at 138⅛, and $16,000 5s, coup., at 113 to 113¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5	Dec. 6.	Dec. 7.
2s, 1930 reg.	Q. - Jan	*104 5/8	*104 5/8	*104 5/8	*104½	*104½	*104½
2s, 1930 coup.	Q. - Jan.	*105 1/8	105 1/8	*105 1/8	105	*105	105½
3s, 1918 reg.	Q. - Feb.	*110	*110	*110	*110	*109¾	*109½
3s, 1918 coup.	Q. - Feb.	*110	110	*110	*110	*109¾	*109½
3s, 1918, small. reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q. - Feb.	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907 reg.	Q. - Jan.	*115	*115	*115	*114¾	*114¾	*114¾
4s, 1907 coup.	Q. - Jan.	*116	*116	116	*115¾	*115¾	*115¾
4s, 1925 reg.	Q. - Feb.	*138¼	*138	*138⅛	*138¼	*138⅛	*137¾
4s, 1925 coup.	Q. - Feb.	*138¼	138⅛	*138⅛	*138¼	*138⅛	*137¾
5s, 1904 reg.	Q. - Feb.	*113¼	*113¼	*113¼	*113¼	*113	*112¾
5s, 1904 coup.	Q. - Feb.	*113¼	113¾	113¾	113	*113	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $35,000 Virginia 6s def. trust receipts at 6 to 6¼ and $13,500 Virginia funded debt 2-3s at 93⅞ to 94.

Railway bonds have been in request, and the market was generally firm throughout the week. Transactions at the Board averaged nearly $4,000,000 par value per day, in which a few low-priced bonds were conspicuous.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Dec. 7. 1900.	Week end. Dec. 7. 1899.	Jan. 1 to Dec. 7. 1900.	Jan. 1 to Dec. 7. 1899.
Government bonds	$77,000	$261,900	$6,334,310	$9,812,840
State bonds	48,000	15,000	2,005,200	1,940,700
RR. and misc. bonds	25,687,500	7,669,000	489,431,800	788,871,400
Total	$25,812,500	$7,935,900	$497,771,310	$800,624,940
Stocks—No. shares	3,792,865	3,167,870	118,761,420	163,025,010
Par value	$365,838,825	$306,095,400	$11,483,535,712	$15,804,934,150
Bank shares, par value	.....	.....	$145,025	$328,575

We add the following record of the daily transactions:

Week ending Dec. 7, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	393,188	$37,175,050	$3,097,500	.....	.....
Monday	667,161	64,511,425	4,513,000	.....	$30,000
Tuesday	650,155	63,511,000	3,706,000	$20,000	7,500
Wednesday	716,904	70,990,900	3,954,000	500	31,500
Thursday	761,443	71,880,550	6,389,500	.....	.....
Friday	604,014	57,769,900	4,027,500	27,500	8,000
Total	3,792,865	$365,838,825	$25,687,500	$48,000	$77,000

The sales on the Boston and Philadelphia Exchanges were

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,666	12,265	$73,085	16,921	1,664	$119,409
Monday	16,889	22,502	81,770	15,950	5,020	255,325
Tuesday	18,202	33,724	108,075	19,251	9,153	213,950
Wednesday	13,804	19,816	63,285	25,041	5,628	275,550
Thursday	17,094	19,643	53,940	26,932	10,960	449,600
Friday	15,826	15,142	96,875	18,364	4,515	146,700
Total	93,481	123,093	477,030	122,459	36,940	1,460,525

Railroad and Miscellaneous Stocks.—The stock market has been fairly active but irregular, with a tendency to weakness, and a considerable portion of the active list closes lower than last week. Low-priced railway stocks continue in demand. St. Jos. & Gr. Island 1st pref. was conspicuous for an advance of 11 points, Erie 1st and 2d pref. over 5 points. Denver & Rio Grande pref. advanced 2 points on an increase in the dividend rate from 4 to 5 per cent. Wabash preferred made a similar gain on an active demand. The market was weak to-day, and in many cases the advance noted has not been fully maintained. The anthracite coal stocks were generally firm and local traction issues weak, Metropolitan Street Ry. losing 5½ points.

The industrial and miscellaneous stocks have been unusually active under speculative operations on a large scale. Nearly 120,000 shares of American Sugar Refining were traded in on Tuesday, and within the week this stock has fluctuated over a range of 11½ points, closing with a net loss of 8¾ points. New York Air Brake covered a range of 8 to 10 points. Tennessee Coal, Iron & Railway declined day by day and closes 10¾ points lower than last week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 1.		Monday, Dec. 3.		Tuesday, Dec. 4.		Wednesday Dec. 5.		Thursday, Dec. 6		Friday, Dec. 7.	
*19	21	*20	22	*20	22	23	23	*20	24	*20	24
*51	52	51	51	51⅛	52	54⅛	54	54	54¼	*53	54
40⅜	40⅝	39¼	40⅛	38⅛	39¾	38	38¾	38¼	39⅝	37⅞	38⅛
84	84⅛	83¾	84¼	83	83⅝	82⅛	84⅜	83⅛	84⅜	82¾	83⅛
81	81⅝	79⅜	80⅜	79⅛	79¾	78¼	79¾	80	80⅛	78⅛	78¾
85	85⅜	85½	86⅝	85	86	84¾	85⅜	84⅝	85⅛	84⅝	84⅞
72½	73½	71¾	73	70	72⅜	69⅜	71⅜	70⅞	72¾	69¾	71¼
*77	78	*73	78	*73	78	*73	78	*73	78	*73	78
*112	120	*120	.....	*112	120	*112	120	*112	120	*115	120
87⅛	87⅝	85⅞	85⅞	*85	86	*85	87	*85½	..	*85	87
58	58¼	58¾	58¾	58½	58½	58	58⅜	58	58¾	58	58⅝
*103¾	.....	*103¾	.....	*103¾	.....	*103¾	.....	*103¾	.....	*103¾	.....
149¾	150¼	149¾	150	149	149¾	148¼	148	148¼	148	144	145
38	39⅞	37¾	38¼	37¼	37⅞	36¾	37½	37¾	38¼	36¾	37⅛
41¼	42	40¾	41⅛	40	41	39	40⅛	39	40	38	39⅛
77	77⅛	76⅝	77⅛	76	77	75¾	76⅛	76⅜	76¾	75¾	76⅛
136⅜	136⅝	136⅜	137⅛	135	136¼	135⅛	136	135¾	136⅞	134¾	135¾
98	98	97¾	97¾	97⅛	97⅛	97⅛	97⅛	97⅛	97⅜	.....	98
122¼	123¼	122¼	122¼	122	122	*.....	122½	121½	121¾	121¼	121¼
145⅛	148¼	144	145⅝	144	145⅜	144	145⅜	144	145⅜	143⅜	145⅜
90¼	90¾	90¾	90¾	91	91⅛	91⅜	91⅛	91⅛	91⅝	91⅜	92
*77	78	*77	79	78	78¼	78	78	78⅜	78⅝	*77¾	79
*38⅛	39	38¼	38¼	*38⅛	39	38¼	38¼	38¾	38¾	*38	39
*24	24¼	24	24	23	23	23⅛	23⅝	23	24	23⅛	23¾
*57	58	58	58	57½	58	$58¼	58¼	57¾	58	57	57
127½	128¼	126¾	126⅝	126⅜	127⅜	126⅜	127½	126¾	128	125¾	127½
$175¼	175½	176	176	$176¾	176½	176¼	176⅝	177¼	177½	177¾	178
*167	168¼	167¼	168½	*168	170	$168¾	168½	167½	168½	167	167
.....	.....	.....	.....	.....	.....	.....	....	211⅛	212	.....	...
115¼	116¼	115¼	115¾	114¼	115¼	114⅜	114¾	114¼	115⅜	114	114⅜
*120	122	*120	122	*120	122	121	121	*120	121	*120	122
*160	175	*160	175	172¼	172½	*160	175	*160	175	*160	175
10	10	*9	10	*9	10	*9	10½	10⅛	10½	*9	10¼
30	30	*28½	30	29⅞	29⅞	29⅛	29⅛	*29	30	29	29
66¾	67½	66½	67¼	65¾	66½	65⅝	66¼	66⅛	66¾	66¼	66⅝
113	113	114	114	113¾	113¾	*113	114	*113	115	114	114
*27	29	*26	29	*27	29	*27	29	*27	29	27	27
*66	68	$68	68	*62	69	*66	69	$69	69	*82	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7⅛	7¼	7	7⅛	6¾	7	7	7	*6¾	7⅛	7	7⅛
43	43	$42¾	42¾	42¾	42¾	43	43	43	43	43	43
$17¾	17¾	$17¼	17¼	*17	18	*17	18	*17½	18	17⅜	17¾
$116¼	116¼	115¾	116	115¾	115⅞	115½	116	116	116	115⅝	115⅞
182	182	182	182	*181	183	*181	183	182	184½	*181¾	183
25	25⅜	24⅞	25⅜	24¾	25	24½	25¼	25½	26¼	25	25¼
78⅞	79⅛	79	79⅜	78¾	79¼	78½	78¾	78¾	80⅜	79¾	80⅜
*16	17¾	*16	17½	*16½	17⅜	*16½	17⅜	16¼	16½	*16	17¼
*5	5¼	*4¼	5¼	5	5	*4¼	5¼	*4¾	5¼	*4¼	5¼
*13¼	14	*13	14	*13	14⅛	*13¼	14⅛	*13⅝	14	*13	14
14⅝	14¾	14	14⅝	14¼	15	14¾	16¼	16⅛	17	15⅞	16¾
40¼	40⅞	40¼	40⅝	40⅜	42¼	41	43⅜	44	45⅝	44⅛	45⅞
*20	21¼	20¼	21	20¾	23	21¼	23	23⅛	25⅞	25¼	26¼
*41¾	42¾	*41¾	42½	*41¾	42½	41½	41¾	41¼	41¾	*41	41¾
*80½	81½	*80¾	81½	*81	81¾	*81	81½	*81	81½	*81	81½
.....	.....	.....	.....	$14¾	14¾	.....	.....	.....	.....	.....	.....
24¾	24¾	.....	.....	24	24	.....	.....	24¾	25	.....	.....
181½	181½	180	182	180¼	181¼	179½	180¼	179	179	178	178¼
.....	.....	.....	.....	.....	.....	59⅜	59¾	59¾	60	.....	.....
.....	.....	7½	7⅝	7⅝	8	7¾	8	7½	8⅝	7¾	8¼
40	40⅜	39¼	40⅛	38¼	39	38⅜	39	38¾	39¼	*38½	38¾
72¾	72¾	72	72⅝	71½	72⅛	71½	72¼	71¾	72¼	71⅜	71⅝
$124¾	125⅜	125	125	123½	124⅜	124	124⅜	125	125	*123½	124¼
20¼	20½	20¼	20¼	20¼	20¼	20¼	20¼	20½	20⅝	19⅞	19⅞
$46¾	46¾	*46	47	46	46	46	46	46	46	*45	46
17½	17½	.....	.....	17	17	17	18½	19	19⅝	18½	19¼
*.....	37¼	*.....	37	*.....	37	36	36	*35¾	37	36½	37
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½
*16	17¼	*16	17½	*16	17½	*16	17½	*16	17½	*16	17½
*35	36	*35½	38	35	35	36	36	36	37	*35	37½
108	108	108	108	*106	108	108	109	108½	108½	*106	108
*210¼	.....	*210¼	.....	*210¼	.....	*210¼	.....	*211	.....	*211	.....
*65	75	*65	75	*65	75	70	70	*70	75	70	70
84	84⅝	83½	84¼	82⅜	83⅝	82⅜	82⅞	83	83¾	81⅞	82⅝
108¾	109⅝	108¾	109½	108	109	108½	109⅜	108½	110¼	107⅞	108¾
171	171¾	169¾	171¾	168¾	170½	167¾	169½	167	169¾	165¾	167
*30½	33	*30½	34	*30½	33	*30	33	*30	32	*30	32
*84¼	85	*84	85	*84	85	*83	85	*83½	85	*83	85
13¼	13½	13¼	13¼	13⅛	13⅜	13	13⅛	*13	13¼	13	13⅛
3⅝	3⅝	3⅝	3⅝	*3½	3⅝	*3½	3⅝	*3½	3⅝	3⅛	3½
*105	.....	$105	105	.....	.....	*105	.....	*105	.....	*105	.....
65	65⅜	65	65½	65¼	65¼	64	64½	64⅜	65½	65	65¼
$101	101	100½	100½	*99½	101	*99½	101	100	100	*99¼	101
*17	19	*17	19	*17	19	*17	18	*16½	18	*16½	18
*51¼	55	*51	56	*51	56	*50	53	*50	51	*50	52
13⅝	13⅝	13¼	13¼	12⅝	12¾	13⅜	12¾	13¼	13½	13⅜	13⅜
38	38⅝	37⅝	38⅝	37¾	38	37	37⅞	38	38¼	37¾	38¼
60¾	61¾	60	61¾	59½	60⅜	59	60⅜	59⅝	60⅜	59⅜	59⅜
40	48	41¼	42	*41	43	*41	43	41¾	42¼	*41	42
*187	189	*184½	189	*184½	186½	*184	189	*184	189	*185½	189
142¼	143	142⅝	143⅝	142	143	14 ¾	142½	142	143	140¾	141¾
16⅛	16¼	15⅝	16¼	*15¼	16¼	15¾	15⅞	16	16⅞	16½	17⅜
*97	99½	98	98	*96½	99½	*96	99½	*96½	99½	99	99
*40¼	41	41	41⅛	41½	41½	41¼	41¾	41⅝	42⅞	42⅛	46¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*134	135	*134	135	*132	135	*133	135	$134	134	*133	135
*211	213	*211	214	*211	214	*211	214	*211	214	*210	214
25	25¾	25	25⅝	24½	25	24⅝	24⅞	25	25⅜	25	25⅜
43⅛	43⅜	42	43	42	42½	41	41⅞	42	43½	41½	42
*80½	83	81¼	81½	81¾	81¾	82	82	81½	81½	*81	82
71	71⅝	70¾	71⅛	69⅞	70½	69⅝	70¾	70⅜	71¼	69⅛	70½
82¾	83¾	82¼	83	81⅝	82¾	81¼	82⅜	81¾	82⅝	81½	82
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*58	60	*58	60	*58	60¼	*58	60	*58	60	*58	60
*88	94	89¾	89¾	89¾	89¾	*86	90	*85	92	*84	91
*68	69¼	*67	69	*67	69	*67	69	*67	69	*66	68
142¼	142⅝	142½	143⅝	141¾	143	141¾	142¼	142½	143½	141¾	142⅝
*1⅞	2¼	*2	2¼	1⅝	1⅝	.....	....	1½	1⅝	1½	2¼
*8½	8¾	8½	9⅛	9¼	10⅛	10½	12¼	10	12¾	10⅛	10⅞
*31½	32½	*31½	33	31½	31½	*31¼	32	32	33½	33	33¼
*64	67	*63	65	*64	65	65	65	*65	67	67	67
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60
85	85¾	*85	88	86	86	86	86	*86¼	87¾	86½	86½

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	100	16 Sep 12	23 Dec 5	14 Apr	19½ Oct
Do pref	1,500	40¼ J'ly 24	54¼ Dec 6	36 May	48½ Oct
Atch. Topeka & Santa Fe	102,495	18⅝ Jan 8	41 Nov 21	17 May	24⅞ Feb
Do pref	148,118	58¼ Jan 11	85 Nov 21	50⅝ Jan	68¼ Aug
Balt. & Ohio, vot. tr. certfs.	25,591	55¼ Jan 8	89⅞ Apr 19	43⅜ J'ne	61¼ Apr
Do pref.	8,800	72¾ Jan 9	90 Apr 16	67½ J'ne	85¼ Nov
Brooklyn Rapid Transit	98,805	47⅛ Sep 25	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	80 Nov 17	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	120 Nov 7	69 May	103 Dec
Canadian Pacific	160	84¾ Sep 26	99⅝ Feb 13	84⅝ Mar	99¼ May
Canada Southern	5,650	47⅝ Feb 27	59¼ Nov 26	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	5,170	115 Jan 6	150½ Dec 1	97 Jan	126⅝ Nov
Chesapeake & Ohio	98,015	24 J'ne 25	39⅞ Dec 1	23¾ May	31⅞ Dec
Chicago & Alton	45,058	31 Oct 25	42 Dec 1	.....	.....
Do pref.	18,736	68¾ Nov 8	77½ Dec 1	.....	.....
Chicago Burl. & Quincy	29,875	119⅛ Jan 10	139 Nov 21	114¼ Dec	149¼ Feb
Chicago & East. Illinois	500	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	645	120 Jan 17	135 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	5,579	9⅞ Sep 25	15¼ Apr 2	10⅝ Dec	30⅝ Jan
Do 4 p.c. debentures	5,500	81 J'ne 19	92 Dec 7	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	850	68¼ Aug 22	79¾ Nov 12	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	300	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	1,500	14 Jan 15	29 Apr 16	7⅝ Jan	19 Nov
Do pref.	1,180	45¾ Jan 24	68⅞ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	68,110	108¾ J'ne 25	130 Nov 22	112 Dec	136⅝ Sep
Do pref.	1,438	169¾ Jan 18	178 Dec 7	165 Dec	179 Sep
Chicago & North Western	1,010	150¾ J'ne 25	170 Nov 21	141¼ Jan	173 Sep
Do pref.	600	195⅛ May 9	212 Dec 6	188 Jan	210⅝ Sep
Chicago Rock Isl. & Pac.	18,335	102 J'ne 25	117¼ Nov 23	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	100	110 Oct 9	126 Nov 17	91 Feb	126⅛ Sep
Do pref.	100	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	300	8¼ Oct 18	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	410	26½ Oct 18	38⅜ Apr 27	31½ Dec	56¾ Mar
Clev. Cin. Chic. & St. L.	5,800	55 J'ne 19	68¾ Nov 23	42½ Jan	64⅛ Nov
Do pref.	570	103½ J'ne 1	115 Oct 3	94 May	105 Dec
Clev. Lorain & Wheeling	100	14¼ Jan 10	30 Nov 15	9 J'ly	16¾ Jan
Do pref.	105	46 Jan 2	72 Apr 19	87¼ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	....	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	1,850	5 Sep 25	7⅝ Mar 22	4⅛ Sep	8¾ Jan
Do 1st pref. do	847	36 Sep 22	47¼ Mar 27	35 Dec	58⅛ Mar
Do 2d pref. do	345	14 Sep 24	20¼ Mar 21	13½ Dec	25 Mar
Delaware & Hudson	1,638	106½ Sep 20	119½ Mar 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	3,100	171½ Sep 19	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	26,930	16¾ Jan 10	26¼ Dec 6	15⅜ Dec	25¾ Apr
Do pref.	47,372	64½ J'ne 18	80⅜ Dec 6	63 Dec	80 Apr
Des Moines & Ft. Dodge	400	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	12 J'ly 5	20⅜ Nov 9	7¾ Jan	17¼ Nov
Erie	71,190	10½ Sep 26	17 Dec 3	10 Dec	16⅝ Jan
Do 1st pref	115,441	30⅜ Sep 22	45¾ Dec 7	27½ Dec	42 Jan
Do 2d pref.	22,238	15 Sep 24	26½ Dec 7	15½ Dec	32½ Jan
Evansv. & Terre Haute	300	38½ Oct 9	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	.....	74 Oct 9	94½ Apr 19	70 Jan	98⅜ Sep
Ft. W. & Den. C., stamped	18	14¼ Apr 4	17 Nov 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	500	15 J'ne 1	25 Nov 26	14 Feb	30 Mar
Great Northern, pref.	2,352	144¾ J'ne 22	183 Nov 19	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	16	53¾ Mar 7	60 Dec 6	49½ Jan	61¼ Jan
Deb. ctfs. "B"	1,612	5¼ Sep 24	8⅝ Dec 6	5 May	9½ Oct
Hocking Valley	2,800	30½ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	7,568	58 Jan 8	72⅜ Dec 3	53½ Dec	66¾ Sep
Illinois Central	2,865	110 J'ne 25	126⅜ Nov 21	105¼ Dec	122 Jan
Iowa Central	985	11¾ Jan 12	21¾ Nov 13	10¼ Mar	15¼ Aug
Do pref.	425	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	2,681	10 Jan 2	20 Nov 27	7¾ Jan	15 Mar
Kan. City So. vot. tr. ctfs.	1,000	7 Sep 10	17⅛ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	800	27½ Sep 10	43⅜ Apr 3	.....	.....
Keokuk & Des Moines	.....	3¼ May 24	4 Nov 12	3 May	5¼ Feb
Do pref.	.....	14½ Oct 19	17¾ Mar 27	15 Mar	23¼ Aug
Lake Erie & Western	690	20⅛ Mar 16	39¼ Nov 10	14¾ J'ne	24 Dec
Do pref.	400	83¼ Feb 2	110 Oct 22	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	230 Nov 1	196¼ Jan	208 Jan
Long Island	400	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	24,540	68¾ Sep 22	87⅜ Apr 2	63 Mar	88⅛ Oct
Manhattan Elev., consol.	68,470	84 J'ne 25	114¾ Nov 22	85½ Dec	133¾ Apr
Metropolitan Street	27,660	143¾ Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½ Jan 29	37½ Apr 5	13½ Aug	39⅛ Nov
Do pref.	.....	76 Feb 27	84½ Nov 21	44¼ May	83 Nov
Mexican Central	1,490	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	425	2⅝ Sep 26	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	30	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	3,170	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	330	87½ J'ne 18	104¼ Nov 10	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie	.....	14 Sep 20	27 Apr 24	8¾ Jan	37½ May
Do pref.	.....	47 Nov 1	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	1,685	9 Sep 19	13¾ Dec 6	9½ Dec	14¾ Jan
Do pref.	16,380	25⅝ Sep 22	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	92,020	38¾ Jan 11	61⅞ Apr 16	33 Dec	53¾ Apr
Mobile & Ohio	2,850	35 J'ne 25	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	41,009	125⅝ J'ne 25	143⅝ Dec 3	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	7,890	11 J'ne 20	17⅜ Dec 7	11¼ Dec	19¾ Jan
Do 1st pref.	300	75 J'ne 29	99 Dec 7	65 Mar	85 Oct
Do 2d pref.	9,550	29 J'ne 20	46¾ Dec 7	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	50	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	.....	$207¾ Sep 26	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	20,100	18¼ J'ne 20	26¾ Mar 28	18⅝ Jan	28½ Mar
Norfolk & Western	14,250	22⅝ Jan 10	45 Nov 21	17⅜ Mar	28⅝ Aug
Do pref.	640	67 Jan 8	82½ Nov 19	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	74,367	45⅜ Sep 29	74¼ Nov 21	42⅝ Jan	57¼ Aug
Do pref.	15,465	67 Sep 27	86½ Nov 20	68 Dec	81⅝ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	.....	46 May 12	62 Nov 20	38 May	54 Nov
Do 1st pref.	300	82½ Sep 20	87¾ Dec 3	84¼ Apr	90 Feb
Do 2d pref.	.....	57 May 10	69¾ Oct 15	58¾ J'ly	68¾ Nov
Pennsylvania	65,158	124⅜ Sep 22	144¾ Nov 19	123½ Jan	142 Jan
Peoria Decatur & Evansv.	4,700	1¾ Sep 28	4 May 1	1 Jan	7⅜ Nov
Peoria & Eastern	9,210	5 J'ne 19	12¾ Dec 6	4 May	7¼ Nov
Pere Marquette	2,000	20 Jan 29	33¼ Dec 7	.....	.....
Do pref.	300	55¼ Jan 31	68 Mar 31	.....	.....
Pittsb. Cin. Chic. & St. L.	.....	49¾ Sep 29	80½ Jan 2	43 May	88 Jan
Do pref.	200	78 J'ne 25	94 Jan 8	80 Feb	100 Avg

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock	35	37
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch	list.	
B'way Sur' 1st 5s gu. 1924	$114	117
2d 5s int as rental. 1905	$103	105
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$125	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1903.....J&D	104	106
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch	list.	
Dry D E B & Bat—Stock	120	135
1st gold 5s 1932...J&D	$116	119
Scrip 5s 1914.....F&A	101	103
Eighth Avenue—Stock	390	405
Scrip 6s 1914	105	109
42d & Gr St Fer—Stock	395	408
42d St Man & St N Ave	68	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915. J&J	99	101
Lex Av & Pav F 5s—*See* Stock Exch	list.	
Ninth Avenue—Stock	198	201
Second Avenue—Stock	198	201
1st mort 5s 1909..M&N	$108	109
Consol. 5s, 1948...F&A	$118	120
Sixth Avenue—Stock	305	325
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock Exch	list.	
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s	104½	107
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	118	.....
Westchest 1st 5s '48..J&J	$105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	109
Con 5s g 1931 ....A&O	114	117
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	104	.....
Brooklyn City—Stock	280	283
Cons 5s—*See* stock Exch	hange list.	
BklynCrosstn5s1908. J&J	105	.....
BklnHgts 1st 5s 1941 A&O	104	.....
B'klyn Q Co. & Sub—*See* Stock Ex.		list.
Bklyn Rap. Tran.—*See* Stock Ex.		List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Reading, voting tr. ctfs..	39,700	15 Sep 22	21¼ Apr 4	15¼ Dec	35 Jan
1st pref., vot. tr ctfs.	140,944	49 Jan 9	66¾ Apr 5	42¾ Dec	68½ Apr
2d pref., voting tr ctfs..	15,980	23⅝ Sep 24	35⅝ Apr 5	22¼ Dec	38¼ Mar
Rio Grande Western.....	.....	43¼ Jan 27	65 Aug 17	25½ Jan	44 Nov
Do pref.	200	80 Jan 16	94¾ Nov 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	5,850	5 May 24	8¾ Dec 6	3¾ J'ne	7½ Dec
Do 1st pref.	6,473	38¼ May 26	63½ Dec 7	38¼ May	55 Jan
Do 2d pref.	5,983	11⅝ J'ne 26	21½ Dec 6	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	24,148	8⅝ J'ne 25	20¾ Nov 27	8½ Dec	14½ Feb
Do 1st pref.	600	64 Sep 25	76 Nov 28	64 May	75½ Jan
Do 2d pref.	14,600	31¼ J'ne 25	50 Dec 7	28½ Dec	44¾ Jan
St. Louis Southwestern...	12,370	8¾ J'ne 20	16½ Dec 3	6¾ Jan	18¼ Aug
Do pref.	40,087	21¾ J'ne 23	39 Dec 8	17 Jan	40⅝ Aug
Southern Pacific Co.....	146,815	30¾ J'ne 18	43¾ Nov 19	27 May	44¼ Nov
Southern, voting tr. ctfs..	149,411	10⅝ J'ne 25	18⅞ Dec 3	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	61,28<	49¼ J'ne 25	68⅜ Dec 3	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	58,635	13½ J'ne 25	21¼ Dec 5	12¾ Dec	25⅝ Mar
Third Avenue (N. Y.)...	5,589	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Twin City Rapid Transit..	240	61½ J'ly 5	68½ Jan 24	38 Jan	73 Apr
Do pref.	285	136 Jan 2	146 Dec 7	118 Jan	141 Feb
Union Pacific Ry	107,814	44⅜ Jan 10	74½ Nov 21	38½ J'ne	51½ Dec
Do ...pref.	21,464	70½ J'ne 23	89½ Nov 21	66¾ Dec	84⅝ Jan
Wabash	85,885	6¾ Mar 16	9⅝ Dec 6	6½ Dec	8¾ Jan
Do pref.	32,910	16 Sep 20	24¼ Apr 27	19 May	35½ Apr
Wheeling & L. E., new ...	8,045	8 J'ne 18	11¾ Mar 26	7½ Dec	13 Aug
Do 1st pref.	870	44½ Sep 22	58⅜ Apr 2	45 Dec	64 Jan
Do 2d pref.	5,607	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32⅛ Sep
Wiscon. Central. new.....	2,343	10 Sep 26	20⅜ Mar 31	13½ May	21 Nov
Do pref.	802	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	114	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
Amalgamated Copper..	136,764	90¼ Dec 7	99½ Nov 23	.....	.....
American Car & Foundry.	9,784	12¾ Jan 15	25⅜ Nov 12	10⅝ Dec	21¼ May
Do pref.	2,554	57⅜ J'ne 25	68½ Nov 12	51 Dec	68⅝ Sep
American Cotton Oil.....	1,135	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
o pref.	100	88¾ Sep 19	100 Apr 5	88¼ Jan	97½ Oct
American District Tel	110	24¾ Jan 4	37 Nov 27	30 Oct	52½ Mar
American Express.....	124	$142 Mar 6	167 Nov 13	133 J'ne	$160½ Au
American Ice	8,210	27½ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	350	60½ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	5,268	6 Nov 19	16¼ Feb 6	8¾ J'ne	18⅝ Nov
Do pref.	14,386	36 Nov 20	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	800	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	1,350	18¼ J'ne 27	31½ Jan 2	24 Dec	87½ Jan
Amer. Smelting & Refining	17,714	34½ J'ne 18	54½ Nov 19	30 Dec	59 Apr
Do pref.	3,572	85 J'ne 25	99 Nov 17	77½ Dec	94¼ Apr
American Steel Hoop.....	7,860	17 J'ne 25	50¼ Feb 6	24 May	48⅝ Nov
Do pref.	1,910	64¼ Sep 28	86 Feb 6	70 May	86¾ Sep
Amer. Steel & Wire (new)	90,695	28½ J'ne 25	59¾ Apr 2	32 Dec	72 May
Do pref.	9,406	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	354,140	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	1,210	107 Mar 2	118 J'ly 14	110 Jan	133 Mar
American Teleg. & Cable..	336	$87 Sep 27	$98½ Jan 13	$94 Dec	105 Apr
American Tin Plate	13,874	18 J'ne 25	45½ Nov 19	20 Dec	52¾ Apr
Do pref.	6,554	70¾ J'ne 25	89¾ Nov 21	74 Dec	99½ Feb
American Tobacco.....	76,380	84½ J'ne 25	113 Nov 21	†78½ Dec	229½ Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	12,630	37⅞ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	58	140 Jan 2	181 Nov 19	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	110	6¼ J'ne 25	16⅝ Jan 25	9½ May	20⅝ Aug
Colorado Coal & I. Dev't	.....	⅛ Nov 20	2⅜ Apr 10	1¼ Jan	5⅜ Apr
Colorado Fuel & Iron....	30,660	29¼ Sep 24	54⅜ Nov 23	30¾ Feb	64 Sep
Do pref.	100	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	100	11½ J'ne 28	21 Apr 2	6⅛ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	13,255	‡164 Sep 21	201 Nov 17	168 J'ne	223¼ Mar
Continental Tobacco.....	28,500	31¼ May 21	38¼ Nov 21	20 Dec	65¾ Apr
Do pref.	5,661	70 May 12	95 Nov 20	71 Dec	103⅜ Aug
Detroit City Gas.....	600	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
Federal Steel.....	93,639	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	7,811	60¾ J'ne 26	77⅞ Nov 21	67 Dec	93¾ Apr
Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	.....	.....
General Electric.....	2,720	120 Jan 10	171½ Nov 19	95½ Jan	132 Nov
Glucose Sugar Refining...	2,710	44 May 15	60 Nov 12	37 Dec	78¾ Mar
Do pref.	90	98 Jan 2	103 Nov 14	95 Dec	110 Jan
H. B. Claflin Co.....	100	$103 Oct 13	115½ Jan 11	97 Jan	117¾ J'ly
International Paper.....	3,170	14½ Mar 6	26⅜ Nov 12	17 Dec	68¾ Jan
Do pref.	1,720	58 Mar 6	75 Nov 12	62¼ Dec	95 Jan
International Power	2,180	24 J'ne 30	52½ Dec 4	.....	.....
International Silver.....	710	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	10 Nov 20	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	50 Nov 26	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	1,100	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102¾ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	3,278	23 J'ne 21	40½ Nov 17	31 Dec	62 Jan
Do pref.	423	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
National Lead.....	1,800	15¾ Aug 11	28¼ Feb 5	22½ Dec	40½ Jan
Do pref.	435	83 Aug 11	106½ Feb 20	103½ Dec	115 Jan
National Salt	1,028	32¾ Oct 19	46 Nov 15	.....	.....
Do pref.	500	89½ Oct 15	76¼ Nov 14	.....	.....
National Steel	11,305	20 J'ne 23	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	4,500	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
National Tube Co.....	10,593	40½ J'ne 25	64½ Nov 19	.....	.....
Do pref.	2,868	86¾ May 14	105 Nov 12	.....	.....
New Cent. Coal (new stock)	.....	30 Nov 30	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	3,072	112 Sep 25	175 Nov 30	110 Dec	230 J'ly
North American Co.	23,170	13⅝ Jan 23	21 Nov 21	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10⅝ Apr
Pacific Mail.....	15,172	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	55,628	81⅝ Oct 11	111¼ Apr 2	90½ Dec	120¾ Apr
Pressed Steel Car.....	4,875	33¼ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	1,850	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
Pullman Company.....	6,077	176 J'ne 25	204 Dec 3	156 Jan	207¾ Oct
Republic Iron & Steel...	5,030	8¾ J'ne 25	27½ Feb 6	16½ Dec	53⅝ Sep
Do pref.	4,767	49 Aug 1	70¾ Feb 6	60⅛ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	65½ Nov 3	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	100	17¾ Oct 20	26 Nov 21	.....	.....
Do pref.	700	59¼ J'ne 25	71 Nov 20	.....	.....
Standard Rope & Twine..	420	4½ Mar 6	10¼ Jan 3	6¼ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	100,855	49 Oct 3	104 Feb 2	36 Jan	126 Sep
Texas Pacific Land Trust.	1,600	13½ J'ne 19	17¾ Oct 22	11 Nov	15¾ Jan
Union Bag & Paper	2,000	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	825	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	567	$45 Mar 12	$51 Oct 27	$45 Dec	60 Jan
United States Leather....	47,342	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	2,540	65 J'ne 25	79¼ Nov 12	64½ Dec	84¾ Nov
United States Rubber.....	45,507	21 J'ly 6	44 Jan 3	37⅛ Dec	57 Apr
Do pref.	9,045	78 Dec 7	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	.....	120 J'ne 1	137 Nov 12	120 Dec	135½ Sep
West Union Telegraph	1,595	77½ J'ne 22	88½ Jan 5	82 Dec	98¾ Jan

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.
19¾ 20	19¾ 20	19⅝ 19¾	19⅝ 19⅝	20 21	20 20⅜
63⅛ 64¼	63½ 64⅛	62¾ 64	62¾ 63⅜	63¾ 64¾	63½ 64⅛
31⅛ 31⅞	31⅝ 32	30¾ 31⅝	31 31	31⅛ 32⅜	31¼ 31¾
....	*87	....	*65	*65	*65 .....
*94¼ 95	94¾ 94¾	94 94	*93 95	*..... 95	*93 94½
7¾ 7⅞	8 8¼	8 8⅛	8¼ 8¼	8¼ 8¾	8¼ 8¾
53⅛ 53⅛	55 56	56 56¼	56½ 58	59½ 63	61 63½
17⅛ 18	18⅛ 18¾	19¼ 19¾	18¾ 20¼	20¾ 21⅛	21 21½
19¼ 19⅛	18 18¾	17¾ 18⅝	18⅜ 19	19⅛ 19¾	19⅜ 20⅜
*75½ 77	*75 77	76 78	76 76	*75 76	76 76
46¼ 46¼	45⅛ 46¾	45¾ 46¾	45¾ 46⅛	46¾ 47¼	48 50
15⅛ 15⅛	15¾ 16⅛	16 16¼	15⅝ 16¼	15⅝ 16⅜	15⅛ 15⅝
37 37¾	37⅝ 39	38¼ 39	38 38¼	38¼ 38⅞	37⅛ 38⅜
43 43⅛	43⅛ 43⅞	41¼ 43¼	40¾ 41¼	41¼ 42	40⅞ 41¾
17¾ 18¼	18⅛ 18⅞	17⅞ 18⅜	17⅜ 18	17¾ 18⅜	17⅛ 17⅜
67 68	67⅛ 68⅛	66¾ 67⅜	66¼ 67⅛	67⅛ 67⅜	66¼ 67⅛
19¾ 20¾	19⅝ 20¼	20¼ 21⅛	20¼ 21¼	20⅝ 21¼	20¼ 20¾
113 115	113¾ 114¾	113 113	113¾ 114	114½ 116¼	*113 115
66⅝ 66⅝	67 67	$67½ 67½	....	....	....
....	$143 143	....	....	....	146 146
72⅝ 73¼	71⅞ 72½	71 72¼	70¾ 71¾	71¼ 72⅛	70¾ 71¼
82 83⅝	82 83⅝	81⅛ 81⅞	80¾ 81¼	81½ 81⅝	80¾ 81¼
*8½ 8⅝	8¼ 8¼	8 9	8⅝ 9¼	9⅛ 9¾	9 9⅜
20⅞ 21	21 21⅛	21 22	21⅝ 22⅜	22⅜ 23	21⅞ 22⅜
10¼ 10⅝	10¼ 11	10⅜ 10⅝	10⅜ 10⅝	10⅝ 10⅞	10¼ 10⅝
*53⅜ 55⅛	53¼ 53¼	*54 55	53⅜ 54⅝	53 54¾	*53 54½
28 28¼	27½ 28⅛	27¼ 27⅝	26⅝ 27	27⅛ 28	27¼ 27¾
10⅛ 10¾	10⅜ 10¾	10¾ 10¾	$11⅜ 11⅛	11⅛ 11⅛	11 11⅜
$33 33⅛	*31½ 32½	*31½ 34½	33 34	34 35	33 33
*135 145	$139 143	*140 150	*140 150	$150 150	*140 150
95¾ 96¼	94⅞ 96	94 95	90⅛ 94¼	91⅛ 94⅛	90¼ 93½
20⅝ 21	20¼ 20⅝	19⅞ 20⅜	20¼ 21	20⅝ 21¼	20 20⅝
67 67½	67 67	66¼ 66¾	66¼ 67¾	67⅜ 67⅞	$66¾ 66¾
31 31	31⅛ 31⅛	30½ 30⅝	*30½ 31½	30⅛ 30⅛	30½ 30⅛
*90 92	*90 92	*90 92	*90 91½	*90 91	*90 91
*35 37	....	*35 37	35¼ 35¼	*30 37	*30 37
*160 165	164¾ 164¾	*160 165	*160 165	*160 165	*160 165
41⅛ 42⅜	41 42	41⅝ 41⅝	40 41¼	38¾ 40⅞	38⅜ 39¾
71¼ 71⅜	*70 72	70 70	*69 73	*70 71	*68 70½
7⅛ 7⅛	7¼ 7⅛	7¾ 8	7¾ 8	7⅝ 7⅞	7⅝ 7¾
88 87⅝	87⅛ 89¼	40¼ 41¼	38⅛ 41⅛	39 39¼	38⅞ 38⅝
*5 6	*5 5¼	5¼ 5¼	5¼ 5¼	5 5	*4¾ 5¼
25 26	26 26	26 26⅛	26 26	*25 27	25⅜ 26
53 53⅛	51¼ 52¾	50¾ 53	51 51¼	51¾ 53	52⅝ 53⅞
96⅛ 97¼	95⅝ 96⅛	95 96	95 96¾	96 97	96 96¾
28¾ 28¾	27¾ 28⅛	27 28	27 27½	27½ 28¼	27⅛ 27¾
76 76¾	75⅛ 76	75 75¼	76 76	76¼ 76⅛	76 76⅛
43⅝ 44⅛	40¼ 43¾	40⅛ 41⅝	41¼ 43	42⅝ 43¾	41¼ 42⅞
86¼ 87	85 86⅜	84⅛ 85¼	85⅛ 85¾	85⅛ 86¼	85¼ 86
130¼ 133¼	130⅛ 134⅜	127¼ 135¼	126⅛ 128⅛	125¼ 128⅝	x123¼ 134⅛
*116 117	117 117⅛	*117 118	*116⅛ 118	117 117	x114⅜ 116⅛
*93	$95 95	*93 98	*93 95	95 96¼	*98 97½
42¼ 42⅝	42⅛ 42¼	41⅜ 43	41⅜ 42⅝	42⅛ 43⅛	44½ 44
$87⅝ 87⅝	*86⅛ 87½	87⅛ 87¼	87⅛ 87⅛	87⅛ 87⅜	88 88
106 109	106¾ 108	106 107¾	106¼ 107⅝	106⅜ 107⅝	104⅝ 106¼
....	....	*130 140	*130 140	*130 140	....
48¼ 49	49 49	47⅝ 47¾	46¼ 47¼	46¾ 48¾	47¼ 48
*176 179	$175 175	$175 175	*175 180	*175 180	*175 180
8¾ 8¾	*8⅝ 9⅛	*8¼ 9	18⅝ 8⅝	*8⅝ 9¼	8⅝ 8⅝
....	....	....	....	....	....
51⅝ 52¼	50¾ 51⅝	49⅝ 50¾	49⅞ 51⅜	50½ 51¾	49⅛ 50¼
*122 127	122 122	*120 124	*118 124	*118 124	*118 124
*15¾ 16⅛	*15¾ 16¼	*15¾ 16⅛	15¾ 15¾	*15 16⅛	*15 17
193⅜ 194¼	*193⅜ 195¼	x192 193	191 191¾	189¾ 193	185½ 189½
85½ 86⅛	85¼ 86⅜	85½ 85¾	85½ 85¾	84½ 85⅝	83¾ 84⅜
91¾ 93	92 92¼	91¾ 93	91½ 91⅝	91½ 91¾	90 91
90 90	....	90 90	....	90¼ 90¾	....
49¼ 50¼	48⅛ 49⅝	48 49¾	49¼ 51	49¾ 51¼	49⅛ 50
76¼ 76¾	75¼ 76⅛	75 75⅞	75¾ 76¾	76 76¼	75 76¼
....	68¾ 68¾	....	....	68¾ 68¾	....
*167½ 168¾	167 167¾	166½ 167	166¼ 168	167¾ 167¾	167 169
53 54	52¾ 53	$52 53	52¾ 52⅛	52⅛ 53	52¾ 52¾
*100 102	$101½ 102	*100 103	*100 103	$101 101	*100 103
110½ 110½	....	....	....	....	....
23 23	23 23¾	23½ 23½	23 23	23½ 23½	23 23¾
73½ 73¼	73 73	72⅛ 72⅝	72⅛ 73	72⅛ 72⅛	*72 73
$50¼ 50⅛	51⅝ 51⅞	52 52⅛	50⅛ 51⅞	52 52⅛	52 52
*4¾ 6	*4¾ 5	4⅝ 4⅝	4¼ 4⅛	4 4	*4⅛ 5
....	....	....	....	....	....
....	....	....	....	....	....
*71 73	*70 74	71 73	*70 73	71 71	70¼ 71
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15
37¼ 37⅝	37⅛ 38⅛	37⅛ 37¼	36½ 37¾	37¼ 38	37¾ 37¾
$89⅞ 89¼	92⅝ 92⅜	$91 91	*91 92¼	*91¼ 92	91⅝ 91⅞
19¼ 19¼	19¼ 19¼	*19 20	19 19	*18¼ 20	18¼ 18¾
*93 95	*93 95	93 93¼	$93¼ 92¼	*92¼ 95	92¼ 92¼
40 40	*39 40	39⅞ 39⅞	38 39¼	37⅜ 38	37⅛ 37⅛
*72 73	*72 73	72 72	71 71	70 70¼	70¼ 70¾
36 36⅛	35¼ 35¾	35⅛ 35¾	35⅜ 36¼	34¾ 35¾	33⅝ 34⅝
*91½ 93	92⅝ 92½	92½ 93	93 93	98 93	93 93
61 6 8	60⅝ 61	60 60¼	60⅛ 60⅝	60 61	60 60¾
*103 104⅛	104 104	103 103¾	103¾ 104¼	103⅛ 103⅜	103⅛ 103¾
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34
167 169	168¼ 172	164 164	168 169	169¼ 170	164½ 169½
19 19¾	19¾ 20	18⅞ 19½	18¾ 19½	19 19½	18¾ 19
*5 8	*5 8	*6 7	*8 7	*6 7	*6 7
40¾ 43⅝	46 49½	46¾ 48	46¾ 47¼	46⅝ 47	43¼ 46¼
100⅝ 101½	99⅝ 101	98¾ 100¼	98½ 99⅝	98¾ 100	97¼ 99½
52 52	50¼ 52¼	49½ 50⅜	49 49¾	49½ 49¼	49 49½
*85 86	85 85¾	*82½ 84½	83¼ 84	84 85	83 83¾
199¼ 200	201 204	201 202¾	201 202¾	199¼ 201½	200 200½
16⅛ 16⅛	16 16⅛	15⅞ 15⅞	15¾ 16⅛	15¾ 16⅛	15⅛ 15¾
65⅛ 65¾	65 65¼	64⅝ 65¼	65 65⅛	65 65	65 65
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
*23 25	24 24	*22 23¼	*22 23	*22 25	....
*69 70	69¼ 69½	*69 70	69 69½	69¼ 69½	69 69
5⅛ 5¾	15½ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6
72 72¾	67⅛ 72¼	67 68⅞	66⅜ 69	64 69⅝	61⅛ 63¼
....	....	16 16	15¾ 16¼	16¾ 16¾	16¼ 16¼
*16⅛ 17⅜	16¼ 17¼	16¼ 17	17 17¾	16⅛ 17⅜	*16⅛ 17¾
*74 76	*74 75¾	*74 76	*74 76	*74 76	$76⅛ 76⅛
*49	*49 50	49¾ 49¾	$49¼ 50	50 50	*50 52
13⅛ 13¾	12⅜ 13⅜	12¼ 13	12¼ 12¾	13 14⅛	12⅝ 13⅛
75 75	75 75⅛	74¾ 74¾	75 75	75 75⅛	74¾ 75¼
28 30¾	28⅝ 29⅛	28¾ 29⅜	28¼ 30⅞	28¾ 30	25¼ 29
86⅛ 88¼	85 86	85⅛ 86	84 86	83¾ 84¾	78 83¾
*130 135	*130 135	*130 135	*132 135	*132 136	*132 136
82¾ 83⅛	83 83	*82¾	82¼ 82¾	82⅛ 83	83⅛ 83¼

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903. J&J	100	.....
B'k C. & New 5s '39. J&J	114½	.....
Gr. St. & New 1st 5s '06 A&O	104	105
G'pt & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—See Stock	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	89
New Wmb'g & Flatbush 4½s	104	105
Steinway 1st 6s 1922...J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	.....
Deb 6s 1932.....M&N	$107	110
Chicago City RR—Stock..	255	260
Indianapolis Street Ry....	27	29
Cleveland City Ry.....	102	102¾
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	30	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.	list.	list.
Crosst'wn—1st 5s.....	$108	.....
J C Hob & Paterson.....	18½	30
4s g Nov 1 1949..M&N	83¼	88
Kansas City El 6s.....	$108	.....
Guar 4s 1923.....J&J	$ 89	91
Lake St (Chic) Elev-Stock	9½	10
deb 5s 1928.....J&J	93½	95
Louisv St Ry—5 p c bonds	$117	119
Common.....	82	83
Preferred.....	112	113
Lynn & Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$108	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19½	21
Preferred.....	93¼	94¾
North Chicago—Stock....	200	203
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	83	84
Bonds.....	82¾	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$113	115
Rochester Ry.....	28	28
Con 5s 1930.....A&O	$108¼	109
2d 5s 1933.....J&D	81	82
$ Buyer pays accrued inter		est.

BONDS N.Y.STOCK EXCHANGE Week Ending Dec. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	95	Sale	94½	96	33	90	96
Atch T & S Fe gen g 4s..1995	A-O	102⅜	Sale	102⅛	102⅜	624	98¼	103
Registered.....1995	A-O	.....	.....	98¼	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	88¼	Sale	88¼	90	819	78¾	90
Registered.....1995	Nov†	.....	.....	79¾	Dec '99		....	....
Stamped.....1995	Nov†	.....	.....	84⅛	Nov'00		84⅛	84⅛
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....		....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....		....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	104	105¼	105	105	5	105	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	97	.....	96¾	97⅜	325	92¼	97⅜
Registered.....1925	J - J	.....	.....	.....	.....		....	.....
Gold 4s.....1948	A-O†	100⅜	Sale	100¾	101	236	97½	102¾
Registered.....1948	A-O†	.....	.....	99¾	Nov'00		99⅜	101
P Jun & M Div 1st g 3½s1925	M-N	* 88	88¼	87¾	88¼	41	85	91
Registered.....	Q-F‡	.....	.....	.....	.....		...	.....
Southw Div 1st g 3½s.1925	J - J	90⅜	Sale	90	90½	377	85½	91⅝
Registered.....1925	J - J	.....	.....	.....	.....		...	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	111	May'00		111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99		....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boone Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Brklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*118¼	.....	118¼	Nov'00		109	114⅛
Debenture 6s.....1947	J - J	.....	.....	.....	.....		....	.....
Buff & West 1st g 4s gu.1998	A-O	*100¾	.....	.....	.....		...	.....
Cl & Mah 1st gu g 5s...1943	J - J	*125	.....	103	Apr '97		....	.....
Roch & Pitts 1st g 6s..1921	F-A	126¼	.....	130	Nov'00		129	131
Consol 1st 6.....1922	J - D	125	.....	128	Nov'00		124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99		....	.....
Registered.....1913	A-O	.....	.....	.....	.....		....	.....
Bur C R & N 1st 5s.....1906	J - D	106¾	.....	108¾	Nov'00		106	109
Con 1st & col tr g 5s....1934	A-O	*118	....	118	Nov'00		115	118¾
Registered.....1934	A-O	.....	.....	117	Nov'00		115	117¼
C R I F & N W 1st g 5s.1921	A-O	113¾	.....	113½	113½	2	113½	113⅞
C M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....		....	.....
Canada South 1st 5s...1908	J - J	109	Sale	108¼	109	28	105	109
2d 5s.....1913	M-S	108¾	.....	108¾	Nov'00		106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00		104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R. & N.								
Cen Branch U P 1st g 4s.1948	J - D	*.....	92	92	Nov'00		87½	92
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	*.....	94	94	94	10	91	95¼
Cent of Ga Ry—1st g 5s.1945	F-A‡	*.....	119	120	Nov'00		117	120
Registered.....1945	F-A†	.....	.....	.....	.....		....	.....
Consol gold 5s.....1945	M-N	97¼	Sale	97	98⅝	640	88¼	98⅝
Registered.....1945	M-N	.....	.....	96	Oct.'00		96	96
1st pref income g 5s..1945	Oct.‡	53¾	Sale	51¾	54	298	32½	54
2d pref income g 5s...1945	Oct.‡	* 16½	17¼	16	17¼	60	9¼	18¾
3d pref income g 5s...1945	Oct.‡	7⅛	Sale	7⅛	8⅛	69	4½	8⅛
C M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99		....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99		....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00		105	106
Cent of N J-1st cons 7s.1902	M-N	106	.....	106¾	106¾	16	106¾	111¾
General gold 5s.....1987	J - J	127⅜	Sale	127⅜	127½	33	117½	128
Registered.....1987	Q-J†	125	.....	125	125½	32	116	125½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly '00		130	130
Am Dock & Imp Co 5s.1921	J - J	*114¾	.....	115¼	115¼	2	112¾	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....		....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00		100	105
Con ext guar 4½s...1910	Q-Mh	102¼	Sale	102⅜	102¾	21	100	103⅛
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....		....	.....
Ches & Ohio g 6s ser A..1908	A-O†	114	116	113¾	Nov'00		113	117⅜
Gold 6s.....1911	A-O†	117¾	Sale	117¾	117¾	5	115¾	119⅜
1st con g 5s.....1939	M-N	120¼	120¾	120	120⅜	19	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00		117	117
Gen gold 4½s.....1992	M-S	104	Sale	102⅜	104	819	95⅛	104
Registered.....1992	M-S	.....	.....	94¼	Aug'00		93	96
Craig Valley 1st g 5s..1940	J - J	103	.....	103	Nov'00		100	103
R & A Div 1st con g 4s 1989	J - J	106	.....	106⅛	107	13	101	107
2d con g 4s.....1989	J - J	.....	.....	98	J'ly '00		92	99⅛
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¾	Apr'99		...	.....
Eliz Lex & B S gu g 5s.1902	M-S	101¼	.....	101¾	101¾	5	100¼	103
Chic & Alt RR—S f 6s..1903	M-N	104½	Sale	104½	104½	1	104¼	106½
Refunding gold 3s....1949	A-O	.....	.....	93	93	10	92⅜	93
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....		....	.....
Railway gold 3½s.....1950	J - J	85¼	Sale	85	85¾	$335	81½	85¾
Chic Bur & Q—Con 7s..1903	J - J	111	.....	111¾	111¾	2	109¾	113¼
Sinking fund 5s.....1901	A-O	*100¼	.....	101	101	1	100⅝	103
Chic & Iowa Div 5s....1905	F-A	.....	107	104¾	Apr'00		104¾	104¾
Denv Div 4s.....1922	F-A	100	.....	102	Nov'00		100½	103
Illinois Div g 3½s....1949	J - J	104¼	.....	105	105	13	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....		....	.....
Iowa Div sink f'd 5s....1919	A-O	114	.....	113¾	Nov'00		113¾	117
4s.....1919	A-O	104⅝	Sale	104⅝	104⅝	2	103	107
Nebraska Exten 4s....1927	M-N	*111	.....	111⅛	Nov'00		108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99		....	.....
Southwestern Div 4s..1921	M-S	*100¾	.....	100½	Oct.'00		100½	102
Convertible 5s.....1903	M-S	136	.....	138	Nov'00		130⅛	138
Debenture 5s.....1913	M-N	.....	111¾	109¾	111⅛	10	108¾	112
Han & St Jos con 6s...1911	M-S	120⅛	.....	120¼	Nov'00		118½	122
Chic & Ill. 1st s f cur 6s.1907	J - D	118	114	114½	Sep.'00		112	116
Small.....1907	J - D	.....	.....	.....	.....		....	.....
1st con g 6s.....1934	A-O	*134	.....	134	Nov'00		133¾	138
Gen con 1st 5s.....1937	M-N	114	115⅛	115	115⅛	6	113	117
Registered.....1937	M-N	.....	.....	115	Aug'00		115	115
Chic & Ind C Ry 1st 5s 1936	J - J	114¼	115½	114	114	14	105¼	114
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	117⅜	.....	117⅜	118	6	111⅜	118
Refunding g 5s.....1947	J - J	*102	.....	106	Nov'00		100	107
Louisv N A & Ch 1st 6s..'10	J - J	117	Sale	116	117	21	113	117

BONDS. N.Y. STOCK EXCHANGE Week Ending Dec. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s & g R D.'02	J - J	175	176¼	167¾	Aug'00	....	166¼	169
1st 7s & gold R D....1902	J - J	175	176¼	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	175	176¼	175½	175½	10	166¼	175½
Chic Mil & St P con 7s.1905	J - J	176¾	Sale	175	176¾	31	166	176¾
Terminal gold 5s.....1914	J - J	113⅝	.....	114¼	Nov'00	....	112¼	115¾
Gen gold 4s series A...1989	J - J‡	114	.....	114¼	114¼	6	109	114¼
Registered.....1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	120⅝	.....	120¼	Nov'00	....	117⅝	120¼
Chic & Mo Riv Div 5s.1926	J - J	123¼	.....	123¼	Nov'00	....	120	123¼
Chic & Pac Div 6s.....1910	J - J	119⅝	.....	119¼	119¼	11	117	120¾
Chic & P W 1st g 5s...1921	J - J	122	Sale	121⅜	122	32	118	122¾
Dak & Gt So g 5s 1916	J - J	116⅜	.....	115	115	5	110¼	115
Far & Sou assu g 6s....1924	J - J	136	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	127⅝	.....	126⅝	Nov'00	....	124¼	127½
5s.....1910	J - J	111⅝	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	175	176¼	174¼	Nov'00	....	166	174¼
1st La Crosse & D 5s..1919	J - J	119⅜	.....	118¾	Nov'00	....	117⅝	119¾
Mineral Point Div 5s..1910	J - J	112½	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	120⅛	.....	120⅛	120⅛	3	117⅝	121¼
1st Southwest Div 6s..1909	J - J	118⅝	.....	118¼	Nov'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	120⅝	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	116	.....	118¼	118¼	5	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139⅛	.....	137½	Nov'00	...	137½	144
Gold 7s.....1902	J - D	106⅝	.....	106½	106¼	3	106¾	113¼
Registered.....1902	J - D	106	.....	110	Nov'00	....	108¾	113
Extension 4s....1886-1926	F - A	.....	.....	108½	Sep.'00	....	108¾	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	.....	.....	107	Nov'00	....	105¾	110¾
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A - O	*.....	117	116¼	116¾	7	114¼	119¾
Registered....1879-1929	A - O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A - O	.....	.....	108¾	Nov'00	....	107	110
Registered....1879-1929	A - O	.....	.....	107¾	Nov'00	...	107¼	107¾
25-year debenture 5s..1909	M - N	*.....	108⅛	108	Nov'00	....	107	109¾
Registered.....1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	.....	.....	116¼	Nov'00	....	116	119
Registered.....1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M - N	*118	.....	119¾	Nov'00	....	118	122
Registered.....1933	M - N	.....	.....	120	Nov'00	....	120	120
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*103	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	111	.....	112⅝	Apr'00	....	112⅝	113⅝
North Illinois 1st 5s...1910	M - S	111	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M - S	111	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M - N	120	.....	120½	Nov'00	....	120	123¼
Mil L S & W 1st g 6s...1921	M - N	135⅜	.....	136	136	1	133¾	139¾
Ext & Imp s f g 5s...1929	F - A	125⅝	.....	124¼	Nov'00	....	123⅝	127½
Mich Div 1st gold 6s 1924	J - J	139	.....	137½	Aug'00	...	137½	137¾
Ashland Div 1st g 6s 1925	M - S	140	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F - A	107⅝	.....	107½	Nov'00	....	105	107½
Incomes..... 1911	M - N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	131¾	.....	131	131¾	18	129	134
Registered.....1917	J - J	130	.....	130	Nov'00	....	127	132¾
General gold 4s 1988	J - J	109¼	Sale	109	109¾	112	103½	109¾
Registered.....1988	J - J	.....	.....	107¾	Nov'00	....	105¾	107¾
Des M & Ft D 1st 4s....1905	J - J	97	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	*.....	100	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	*.....	112½	112	112	2	107	114
Small.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134¼	Sale	133⅝	134¼	16	131	136¾
Ch St P & Min 1st 6s..1918	M-N	134	.....	133	Nov'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	129¼	.....	129¼	Nov'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	93¼	Sale	93	94	29	91	97¾
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	*109	.....	118½	Aug'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	98¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	117½	117	Sep.'00	....	117	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¼	113½
Cin D & I 1st gu g 5s...1941	M-N	*111½	.....	111	Nov'00	....	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	* 99	.....	101	103	9	94	103
Cairo Div 1st gold 4s.1939	J - J	100¼	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	100¼	.....	98	Nov'00	....	98	98¼
St L Div 1st col tr g 4s.1990	M-N	103¾	.....	103¼	103¼	1	100¼	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	* 95	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	104	.....	105¼	Apr'00	....	105	105¾
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	132½	135½	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	134	137	134	Nov'00	....	128½	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	101¾	Sale	101¾	101¾	8	101⅜	101¾
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A - O	93½	Sale	92½	94½	159	84½	94½
Income 4s.....1990	Apr	40	Sale	34	42½	811	34	42½
Cl Lor & Wh con 1st 5s.1933	A - O	.....	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	79	Sale	78¼	79¼	198	63	79¾
1st g 4s.....1947	J - J	79	.....	79	79	8	71¼	80
Col & Sou 1st g 4s.....1929	F - A	84¼	Sale	83¾	84¼	251	78¾	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
2d Side El (Chic)—Stock.	99½	100
Syracuse Rap. Tr., 5s, 1946	§ 97	99
Union Trac (Chic) Com..	13	13½
Preferred.....	53½	54
United Rys (St L Transit)	19	20
Preferred.....	63	65
Gen 4s 1934.....J&J	§ 83¼	84
Un'd Tr & Elec (Prov)-St'k	110	111½
West Chicago St.....	100¾	101½
Con g 5s 1936.....M&N	102	103
Worcester (Mass) Tr-Com	81½	82½
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	§107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.....	295	310
N. Amsterdam Gas—		
1st consol 5s.....	§108½	109
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§112½	114
Consol 5s 1945.....J&J	108⅝	111
Nor Un 1st 5s 1927..M&N	103	104
Standard Gas—Common.	130	133
Preferred.....	150	153
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		Lis
Bay State Gas—.....	1¼	1⅝
Boston United Gas Bonds-	Bosto	n Lis
Buffalo City Gas—Stock..	7	9
1st 5s Bonds.....	§ 67	70

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch
Cincinnati Gas & Coke...	194¾	196
Jol Gas L & Heat—Com..	.....	38
Preferred.....	.....	77
1st 5s 1932.....J&J	§104½	106¾
Consolid Gas (N J)—Stck	10	15
1st 5s 1936.....J&J	80	85
Consol Gas (Pitts).....	50	.....
Pref.....	50	† 50¾
Bonds 5s.....	115	118¾
Consum Gas (J City)—Stk	109	106
1st 6s.....M&N	§104	106

§And interest †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	130	.....	132½	Nov'00	....	122½	124½
Morris & Essex 1st 7s.1914	M-N	137	.....	137	137	1	136	142
7s.....1871-1901	A-O	103	.....	103⅜	Nov'00	....	102¾	107½
1st con guar 7s.....1915	J-D	136	.....	140	Oct.'00	....	138	141¼
Registered 1915	J-D	*.....	140	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138¾	136	Nov'00	....	133	137½
Construction 5s.....1923	F-A	122	.....	122	122	1	119	122
Term & impt 4s.....1923	M-N	104	.....	103¾	Oct.'00	....	103¾	106
Syr Bing & N Y 1st 7s.1906	A-O	115½	.....	115¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*.....	148½	146⅛	May'00	....	146⅛	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	116⅜	118	116⅞	116⅞	2	117½	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112½	.....	113	113	2	111¾	115
Registered.....1906	A-O	.....	.....	113½	Aug'00	....	112½	113½
Rens & Sar 1st 7s.....1921	M-N	149½	.....	147	147	3	147	148¾
Registered 1921	M-N	*149½	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102½	104⅝
1st con g 4s.....1936	J-J	101¾	Sale	100½	101¾	56	96¾	101¾
1st con g 4½s.....1936	J-J	107	.....	109	109	25	106	109
Improvement gold 5s.1928	J-D	105¼	Sale	105	105⅛	9	101½	106⅛
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	98½	Nov'00	....	85	98½
Gold 4s.....1995	J-D	87	87½	83	88	10	76⅜	90
Dul & Iron Range 1st 5s.1937	A-O	*108½	110	108	Nov'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*109	.....	109¼	109¼	1	107½	113
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	121	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	120	.....	119⅜	Jan.'00	....	119⅜	119⅜
3d ext gold 4½s.....1923	M-S	116	.....	116	Nov'00	...	113¾	116⅞
4th ext gold 5s.....1920	A-O	120½	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	107	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*.....	140	139	Nov'00	....	134½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	94¼	Sale	91¾	94¼	982	87	9 ¼
Registered.....1996	J-J	.....	.....	93¾	May'99	...	.....	.....
1st con gen lien g 4s....1996	J-J	80	Sale	75	80⅛	2494	67	80⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	108	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	Sale	116	116¾	15	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	103	.....	104¼	Oct.'00	....	104¼	104¼
Long Dock con gold 6s.1935	A-O	*136	.....	138½	138½	5	136¼	139¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	*108	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	*.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*116	120	117	117	1	115¾	120
N Y S & W—1st ref 5s.1937	J-J	*110	.....	110½	110¾	14	107¾	111
2d gold 4½s.....1937	F-A	110	112	99⅛	J'ne'00	....	98	99¼
General g 5s.....1940	F-A	99⅜	Sale	96	99⅜	145	90	99⅜
Terminal 1st g 5s....1943	M-N	*111	.....	118	Apr'00	....	108¾	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*108¾	104½	106¾	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*124	126	124	124	3	120	125½
1st general gold 5s....1942	A-O	*107½	.....	107¾	107¾	5	102¾	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	124	.....	125	125	5	120	125
1st consol gold 5s....1939	M-N	107	.....	106¼	Nov'00	....	102	108½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	107	107	2	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	77¼	Sale	75	77⅞	113	70	78
Ft W & Rio Gr 1st g 8-4s.1928	J-J	67	Sale	66	68	77	55	68
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	...	102	Nov'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104½	105	106	Dec'98	....	....	....
1st consol g 5s 1945	J-J	.....	.....	98½	Nov'00	....	89	98½
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99⅛	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	104¾	.....	104½	105	108	98	105
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	.....	105½	Nov'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115½	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	115	.....	113¼	Mar'00	....	113¼	113¾
1st gold 3½s.....1951	J-J	106⅛	.....	106½	Oct.'00	....	104⅛	106½
Registered.....1951	J-J	.....	.....	103¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*103½	.....	103½	Nov'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	.....	103½	101¾	Oct.'00	....	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	....	.....	.....

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Ill Cen. (Con)—								
St Louis Div g 3s.....1951	J-J	*.....	91½	91⅜	Nov'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	103½	102¾	Nov'00	....	99¼	103
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113⅜	.....	113	Oct.'00	....	111	114
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	127	Sale	127	127	3	125	127
Registered 1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	*100	....	100¼	Nov'00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	*103½	.....	105¼	Sep.'00	....	105¼	105¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	103	108	102½	Nov'00	....	102½	102½
Ind Dec & W 1st g 5s....1935	J-J	104	.....	103½	Aug'00	....	103⅜	105
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*108	.....	108¼	108½	1	106⅛	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	123	.....	122¾	Nov'00	....	119⅛	123
2d gold 5s.....1909	M-S	91½	92	91¾	91¾	28	88	94
3d gold 4s.....1921	M-S	56	59	58	Nov'00	....	54	62
Iowa Central 1st gold 5s.1938	J-D	115¼	Sale	114	115¼	24	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68	Sale	68	68¼	28	61	70
Registered 1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	123½	.....	124	Nov'00	....	116¼	124
2d gold 5s.....1941	J-J	118½	Sale	118¼	119	13	108¾	119
North Ohio 1st gu 5s...1945	A-O	111¼	112½	111	Nov'00	....	110	113⅛
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110¼	.....	110¼	110¼	1	106¾	111
Registered 1940	J-J	*110¼	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	110¾	111	112	J'ly'00	....	112	115¾
Registered 1941	A-O	110	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91½	98⅛
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	122¼	Sale	122¼	122¼	1	120	122¼
1st con g 4s 1931	Q-J	103½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	.....	101¾	103	25	96	103
Ferry 1st gold 4½s....1922	M-S	103¼	.....	102½	Nov'00	....	97½	105
Gold 4s.....1932	J-D	* 96½	97½	100	Oct '00	....	100	102½
Unified g 4s.....1949	M-S	96½	97	96¼	97	152	85	98¼
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	109	112	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	110½	.....	109	Nov'00	....	105	110½
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	Sale	117	1'9	22	116	122
Gold 5s.....1937	M-N	110½	.....	110½	Nov'00	....	107½	113½
Unified g 4s.....1940	J-J	100½	101	100⅜	101	16	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	.....	109½	109½	4	106¼	111½
Col tr 5-20 g 4s 1903-18	A-O	98¾	.....	99¼	99⅝	150	96¼	100
Cecil Br 7s.....1907	M-S	103½	107	103¾	Nov'00	....	103½	104½
E H & Nash 1st g 6s...1919	J-D	112⅝	.....	115	Nov'00	....	111½	115
L Cin & Lex g 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*130	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	*116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	113	.....	115	115	1	115	115
St L div 1st g 6s.....1921	M-S	*122	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	88	.....	63½	Oct.'00	....	88½	63½
Kentucky Cent g 4s...1987	J-J	99	100	99	99	5	96¾	99
L&N&M&M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	111⅜	Sale	111¾	111½	2	109	111½
Pens & Atl 1st gu g 6s.1921	F-A	110½	115	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109	.....	109	Oct.'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	104¾	105	50	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	117¼	Sale	117½	117½	2	112	117½
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	.....	.....	81¾	Nov'00	....	70	82
1st con income g 3s...1939	J'ly	.....	.....	26½	26½	5	20½	29¼
2d con income g 3s....1939	J'ly	.....	.....	13	13	15	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84¾	Sale	84¾	84⅞	17	83¼	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	109¾
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.	.....	.....	18¼	J'ly'00	....	13	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ♣Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	85	87
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	100	105
1st 5s 1915.....F&A	$104	105
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas	35	40
5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	45	50
Indianapolis Gas—Stock.	60	70
1st 6s 1920.....M&N	96	98

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	20	30
5s 1922.....A&O	$ 98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	45	55
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	45	55
Madison (Wis) Gas—Stock	65	75
1st 6s 1926.....A&O	$104	106
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	56	58
5s 1948 .....J&D	$105	106
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	33
Ohio & Ind—1st 6s '26 J&D	45	50
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95¼	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 92	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	$ 78	82
Syracuse Gas—Stock.....	8	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	97½	101
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	list.	
Bell Teleph. of Buffalo...	110	120
Central & South Amer....	100	105
Ches & Poto Teleph—Stk	67	70
5s 1909-29.....J&J	103	.....
Commercial Cable.....	170	175
Commer Union Tel (NY).	118	125
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin	47	55

‡And interest. †Price per sh are.

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Minn & St L—1st g 7s..1927	J - D	*145	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	*!83	.....	122½	May'00	....	122½	123⅛
South West ex 1st g 7s.'10	J - D	*126½	....	123	123	10	122½	123
Pacific ex 1st gold 6s.1921	A - O	*123	.....	124½	Nov'00	....	124½	128
1st cons gold 5s.....1934	M - N	*.....	117½	117	Nov'00	....	111½	119
1st and refund. 4s....1949	M - S	97¼	Sale	97	98	48	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s at 4s int gu..'36	J - J	.....	.....	.....	.....	.. .	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93¾	Sale	93½	94¾	57	88½	97½
2d gold 4s.....1990	F - A‖	71½	Sale	71	72	225	64	72
1st exten gold 5s.....1944	M - N	93	95	92	95	165	89	95½
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	.....	97½	95	95	1	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	.....	.....	99½	Oct.'00	....	92¼	99½
K C & Pac 1st g 4s....1990	F - A	* 80	.....	83½	Nov'00	....	76	83½
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	105	.....	106	107	9	102	107
Mo Pac—3d 7s.....1906	M - N	113½	115½	113½	Nov'00	....	112	116⅛
1st con g 6s.....1920	M - N	118½	.....	118¼	119	103	114¾	121⅛
Trust g 5s.....1917	M - S†	99½	Sale	99⅜	100	160	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	96¼	Sale	99½	99¾	26	90	99¾
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	*.....	107½	107	Nov'00	....	105¾	107
2d extended gold 5s.1938	J - J	115¼	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	113¼	Sale	113⅛	113¾	85	108	113¾
Gen con stamp gtd g 5s'31	A - O	111	112¾	113	Nov'00	....	109	113
Unif & ref g 4s.....1929	J - J	83¼	Sale	83¼	84½	254	76	84½
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	.....	126¾	126¾	11	120	130
1st extension gold 6s.1927	Q - J‡	123	126½	120½	J'ly '00	....	120¼	126
General gold 4s.....1938	M - S	86½	Sale	86⅜	88¾	100	83	87
Montgom Div 1st g 5s.1947	F - A	*108¼	.....	109	Nov'00	....	106¼	109¼
St L & Cairo gu g 4s..1931	J - J	.....	.....	96½	96½	1	96½	96½
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*129	.....	130½	130¼	3	126	130½
2d 6s.....1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	108	109	107⅜	109½	16	104½	109½
1st gold 6s Jasper Brh.1923	J - J	*116	.....	113	Dec '99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110	Sale	110	110	31	108⅜	112
Registered.....1903	J - J	.....	.....	109½	Nov'00	....	108½	111
G 3½s.....1997	J - J	*110	110¾	110½	110¾	25	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	105	.....	105	Nov'00	....	102¾	108
Registered....1884-1904	M - S	.....	107	105	Nov'00	....	105	107⅞
Reg deb 5s of...1889-1904	M - S	*104½	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101	101⅛	103	Nov'00	....	101⅞	103⅜
Registered.....1890-1905	J - D	*100⅛	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101	.....	101	101¼	3	101	103⅝
Registered.....1905	M - N	*100½	.....	102¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97⅛	98	97½	97¾	105	95¼	99
Registered.....1998	F - A	95½	96⅛	95¼	96½	15	93	98
Mich Cent coll g 3½s..1998	F - A	* 96	.....	97½	97½	6	95	98
Registered.....1998	F - A	.....	.....	96	Sep.'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	111¼	.....	106¼	Aug'00	....	108	110⅛
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	120	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F - A	*104½	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	*117½	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	115	116	114	115	23	110	115⅛
Registered.....2361	J - J	113¾	114½	113	113½	75	110	114
Lake Shore con 2d 7s.1903	J - D	.....	.....	113	Nov'00	....	111½	116½
Registered.....1903	J - D	.....	.....	112⅞	Nov'00	....	111¼	114⅝
Gold 3½s.....1997	J - D	109	Sale	109	109	13	109	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	119	Sale	119	119	1	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*126	.....	130	Nov'00	....	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	143	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	134	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	*125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	105	.....	105¼	105¼	5	104¼	109¾
1st con 5s.....1902	M - N	101½	.....	102	Nov'00	....	101⅞	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	127	.....	126	Oct.'00	....	126	128
Registered.....1931	Q - M	.....	.....	127½	Nov'00	....	127½	127½
4s.....1940	J - J	106¾	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	106¼	Nov'00	....	103⅛	106¼
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115⅝	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*120	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126¾	Sale	126⅝	126⅞	9	125⅜	129½
Oswe & R 2d gu g 5s..1915	F - A‡	*112	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Price Friday, Dec. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y Ohio & St L 1st g 4s.1937	A - O	107½	Sale	107¼	107½	19	104¼	108¼
Registered.....1937	A - O	.....	.....	105¼	105½	1	103⅜	105¼
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000.	A - O	.....	.....	194	Nov'00	....	185¾	195
Small certfs $100	...	.....	.....	189	Aug'00	...	185	189¼
Housatonic R con g 5s.1937	M - N	132	.....	135	135	10	132	135
N H & Derby con 5s...1918	M - N	118¼	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114⅜	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110⅝	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	*106	107	107	107¾	6	103	107¾
Regis $5,000 only...1992	M - S‖	.....	.....	101¼	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	110½	.....	113	Nov'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	133	133½	Oct.'00	....	129	136
New River 1st g 6s....1932	A - O	129	131	131	Nov'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	131	134	129	Oct.'00	....	129	129¾
N & W Ry 1st con g 4s.1996	A - O	99⅝	Sale	99¼	100	138	98	100
Registered.....1996	A - O	.....	.....	97⅝	J'ly '00	....	97⅜	97⅝
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	106	.....	107	Nov'00	....	107	107
Scio V & N E 1st gu g 4s.1989	M - N	*101½	.....	101¾	102	20	96	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105½	Sale	105	105¼	241	102¼	105¾
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00	....	101	105¾
General lien g 3s.....2047	Q - F†	70¼	Sale	70½	70⅝	228	68¾	72¼
Registered.....2047	Q - F†	.....	.....	67½	70¾	2	65½	70¾
St P & N P gen g 6s...1923	F - A	*130	.....	131¾	Nov' 0	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	*123	.....	125	Nov'00	....	124	125
2d 5s.....1917	A - O	*118¼	.....	112	112	12	109	113
1st co g 4s..... 1968	J - D	*101	.....	101	101	4	97½	101
Wash Cent 1st g 4s....1948	Q - M	88½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*115	.....	115¼	Nov'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	108	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	* 95	.....	95¼	Nov'00	....	90	98¼
Om & St L 1st g 4s.....1901	J - J	.....	.....	75	Apr '00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108¾	.....	111	111	1	104¼	113
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	104	.....	105	Oct.'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	*116½	117	116¼	Nov'00	....	111¼	117⅛
Registered.....1921	J - J	*116	117	116	Oct.'00	....	111⅛	116
Gtd 3½s coal trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	121	.....	124	124	5	121	124
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	103	103½
Gen gu g 4½ser's A.1942	J - J	124	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	122½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	*104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	102	Nov'00	....	101¼	103
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116¾	.....	116½	Nov'00	a10	114	117⅜
Series B guar.....1942	A - O	*116	.....	116½	116½	10	113⅜	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	*100¾	.....	100½	100½	20	100	101½
Pitts Ft W & C 1st 7s.1912	J - J	*136⅜	.....	137⅝	137⅝	1	135	139⅝
2d 7s.....1912	J - J	*135	.....	137¾	Nov'00	....	135½	137¾
3d 7s.....1912	A - O‡	*131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	131	133	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	116¼	J'ly '00	....	113⅜	116¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¾	.....	100¼	Oct.'00	....	99½	101
J P M & Co certfs.....		100	.....	100¾	100¾	2	99½	101¼
Pitts Y & Ash 1st con 5s1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	91½	Sale	90¾	92	231	83	92
Co Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	100½	Sale	100	100¾	57	94¼	100¾
Utah Cent 1st gu g 4s.1917	A - O†	88	98	88¼	Sep.'00	....	85	88⅜

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	....	.....
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	120	123
N Y & N J Telephone....	165	170
5s 1920.....M&N	111½	112½
Pacific & Atlantic.....	77	83
Providence Telephone....	96½	.....
Southern & Atlantic.....	99	103

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	11	14
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co 6s....	20	50
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	175	.....
Mo Edison Electric.....	18	19
Do preferred.....	51	52
Narragan. (Prov) El Co.50	† 93¼	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	91	93
4s 1929.....	74½	76
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	85	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	90	93
N Y & B 1st 5s 1911.J&J	113	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E B Ferry—Stock.	69	71
1st 5s 1922.M&N.....	§ 96	98
N Y & Hoboken—Stock..	80	85
Hob F'y 1st 5s.'46 M&N	§111	113
Con. 5s 1946 .....J&D	§ 94½	95

§And interest. †Price par an are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period	Price Friday, Dec. 7. Bid.	Price Friday, Dec. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	78	.....	77	78	31	71	81
Guaranteed.....1940	J - J	.....	.....	94	Nov'00	....	92¾	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & Gl 1st g 3-4s...1947	J - J	* 89½	.....	90	90½	19	81	90½
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*110¾	113	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	.....	.....	111¼	111¼	10	110¾	113¼
2d gold 6s Class C.....1906	M - N	111¼	Sale	111¼	111¼	3	110½	113½
General gold 6s.....1931	J - J	129	Sale	128¾	129	19	121¾	129
General gold 5s.....1931	J - J	*114½	.....	114⅜	114¾	24	106	115¼
1st trust gold 5s.....1987	A - O	*104	.....	102⅜	Oct.'00	...	102⅜	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	90¾	Sale	88¼	90¾	76	79	90¾
Southw Div 1st g 5s.1947	A - O	100	.....	100	J'ne'00	....	98⅛	100
Cent Div 1st g 4s. . 1929	A - O	* 90	.....	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	94⅜	Sale	94	95	290	85	95½
2d g 4s inc bond ctfs..1989	J - J	71⅜	Sale	71	72½	879	53⅜	72½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	.....	.....	117¼	Nov'00	....	116¼	121
1st consol gold 6s.....1933	J - J	143⅛	Sale	143⅛	143⅛	5	137	143⅛
Registered 1933	J - J	.....	.....	137¾	Feb '99	...	.....	.....
Reduced to gold 4½s 1933	J - J	*116	.....	116⅝	116⅝	5	112¼	116¼
Registered.....1933	J - J	.....	.....	115¼	Nov'00	....	115¼	115¼
Dakota ext gold 6s.....1910	M - N	*118	.....	118¾	Nov'00	....	117½	121½
Mont Ext 1st gold 4s..1937	J - D	102½	.....	104¼	Nov'00	....	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*108½	.....	108	Nov'00	....	108	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1948	A - O	.....	.....	.....	.....	...	.....	.....
Registered.....1948	A - O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*132	.....	131¼	Nov'00	....	129½	134¼
Registered 1937	J - J	.....	.....	115	Apr'97	..	....	....
1st guar gold 5s.....1937	J - J	118	Sale	118	118	1	116⅞	118¼
Registered.....1937	J - J	.....	.....	.....	.....	...	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Be Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126¼	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93⅛	94¼	.....	.....	....	.....	.....
Ala Mid 1st gu g 5s...1928	M - N	*101⅜	102	102	Nov'00	....	100	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	88	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s 1918	J - J	91	94	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	82⅛	Sale	82½	83¼	365	76⅛	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	...	.....	94¾	Nov'00	....	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	100¼	Sale	100	100⅛	313	97	100¾
Registered 1949	F - A	....	.....	99¾	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J - D†	83⅝	84	83¾	84⅛	148	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	107	110	105	Aug'00	....	104¼	106¾
Mex & Pac 1st g....5s'31	M - N	100	Sale	99½	100⅛	73	97½	102¾
Gila V G & N 1st gu g 5s 1924	M - N	103¼	105	103	Nov'00	....	100	110
Hous E & WT 1st g 5s.1933	M - N	105	.....	105	Aug'00	....	100	105
1st gu g 5s.....1933	M - N	105	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	112	.....	112½	112⅛	1	109	112⅛
Con g 6s int gtd.....1912	A - O	*110½	.....	110¾	Nov'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	84	Sale	83¾	84	13	81	87
Morgan's La & T 1st 7s 1918	A - O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	.....	.....	120⅛	Feb '00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*102½	104	98¾	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	79	79¾	79	79¾	77	78	80⅝
So P of Arga 1st g 6s.'09-10	J - J	*113	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s ..1905	A - O	*108¾	109¼	108¾	Nov'00	a15	107	110
1st gold 6s ser B..1905	A - O	*109¼	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	*111½	.....	110¾	Nov'00	....	110¾	113
1st gold 6s.....1912	A - O	*119	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	107	Nov'00	....	105¾	107
Stamped.....1905-37	M - N	*106¾	107¼	107	Nov'00	....	104½	109¼
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116⅜
S P Coast 1st gu g 4s..1937	J - J	* 80	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	104⅝	Sale	104⅜	104⅞	67	101	104⅞
Southern—1st con g 5s.1994	J - J	113	Sale	112½	113	276	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*108½	.....	108	Nov'00	...	108	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	112¼	.....	112¼	Aug'97	....	.....	.....
Atl & Danv 1st g 4s .1948	J - J	94¼	Sale	94¼	94¼	24	93¼	94¼
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	*.....	120	119	119	5	114¾	119
Con 1st g 5s.....1956	M - N	118	Sale	117⅝	118	73	114	120½
E Ten reor lien g 4-5s.1938	M - S	*108	.....	110¾	Nov'00	....	108½	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*125	.....	125	Nov'00	....	119¾	125¼
Knox & Ohio 1st g 6s..1925	J - J	*134½	.....	134	Nov'00	....	118	134
Rich & Dan con g 6s. .1915	J - J	*133½	.....	133½	Nov'00	....	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	109¼	Sale	109¼	109¾	2	104	109½
So Car & Ga 1st g 5s..1919	M - N	*106	.....	105½	Nov'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period	Price Friday, Dec. 7. Bid.	Price Friday, Dec. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	103	Oct.'99	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*112½	.....	113¼	113¼	6	109	113
Gtd stamped.....1936	M - N	*112½	.....	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F - A	92	95	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	119	Nov'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly'00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	*113½	.....	113¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	*114	.....	113½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry B div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	*113½	114½	113¾	114	68	110¾	117
2d gold inc. 5s. Dec...2000	Mch.	*115	.....	82	Nov'00	....	57	82
Tol & O C 1st g 5s.....1935	J - J	112	.....	115	115	12	105	116¾
West'n div 1st g 5s....1935	A - O	111	.....	114	Nov'00	..	105	113
General gold 5s.....1935	J - D	105	.....	104¼	105	35	95	106½
Kan & M 1st gu g 4s...1990	A - O	.....	100	92	92	1	84¾	92
Tol Peo & W 1st gold 4s.1917	J - J	85	87	85	86	6	78	86
T St L & K C 1st g 6s tr.1916	J - J	.....	.....	130¾	J'ne'00	....	110	130¾
Tor Ham & Buff 1st g 4s.1946	J - D	.....	.....	100	Sep.'00	....	100	100
Ulster & Del 1st c g 5s.1928	J - D	105	.....	105	105	9	103	107
Un Pac—RR & l g g 4s1947	J - J	107⅞	Sale	107	108	399	101¾	108
Registered.....1947	J - J	.....	.....	106½	Nov'00	....	103¾	106¼
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	111	111	2	110	111
Ore RR & Nav con g 4s.1946	J - J	*102¾	103	103¼	103¾	45	100¾	104¾
Ore Short Line 1st g 6s1922	F - A	129	130	128	Nov'00	....	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	117⅞	Sale	116	117⅜	76	110¾	117⅜
Non-cum inc A 5s...1946	Sep.	106	Sale	106	106	1	106	106
Utah & Nor 1st 7s.....1908	J - J	119½	.....	121	Mar'99	....	....	....
Gold 5s.....1926	J - J	.....	.....	103¼	Oct.'00	....	103¼	103¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - S	116¾	Sale	116⅝	117⅛	43	113	118⅛
2d gold 5s.....1939	F - A	106¼	Sale	105	106¼	36	98⅛	106¼
Debenture series A....1939	J - J	97	Sale	90	97	78	83	97
Series B.....1939	J - J	39	Sale	37½	40	1578	29¾	43⅛
1st g 5s Det & Ch Ext..1941	J - J	*110½	.....	110⅛	110¼	1	108	112
Des Moin Div 1st g 4s.1939	J - J	93	95	86	Nov'00	....	91	96
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121¾	Sale	121¾	121¾	3	110	123
Gen g 3 4s.....1943	A - O	.....	95	94½	94½	16	88¼	95¼
Income 5s....April, 1943	Nov	.....	.....	32¼	Sep.'00	....	22½	35
West Nc Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s..1926	A - O	114¾	116	114¼	Nov'00	....	107	115
Wheel Div 1st gold 5s.1928	J - J	111½	113	112½	112½	5	99¾	112½
Exten & Imp gold 5s..1930	M - S	.....	.....	108	Sep.'00	....	98½	108
1st con 4s 1949	M - S	90	Sale	89½	90	25	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87	Sale	85½	87½	348	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	106½	Sale	106	106⅛	33	100	107¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	113	113	1	113	113
Bk Q Co & S con gu g 5s..'41	M - N	.....	100	99¼	99⅛	2	96	104
Bklyn Un El 1st g 4-5s1950	F - A	.....	.....	96¼	98⅛	122	91	98⅛
Kings Co El 1st g 4s..1949	F - A	88	Sale	84¼	88⅛	460	82¼	88⅛
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	123	Sale	119¼	122	66	116¼	122
Sway & 7th Av 1st c g 5s.1943	J - D	130½	.....	129	Nov'00	....	118¼	128¼
Registered ... .1943	J - D	119	130	119¼	119⅛	5	119¼	119⅜
Col & 9th Av 1st gu g 5s.1993	M - S	*128	.....	128	128	2	122	125
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*128	.....	128	128	1	122	125½
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 98⅝	.....	98⅞	98⅞	12	95¼	99
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*114	Sale	114	114¼	6	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*128	.....	128¾	125	11	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109⅜	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	78	.....	91⅛	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	*115	.....	115¼	115⅛	23	113⅛	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96	.....	96	Nov'00	....	93	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	*118	.....	118½	Sep.'00	....	115½	118⅛
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	.....	102¾	Nov'00	....	102¾	110¾
Gen Elec Co deb g 5s...1922	J - D	139½	Sale	138	139½	14	113	148½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. ε These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	30	31
1st 5s 1920.....M&N	‡ 92	93
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	101
Amalg. Copper—*See* Stock	Exch.	list.
Am Agricul Chem.....	25	27
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	6	7
Preferred.....	27	29
Bonds 5s.....M&S	70	75

Miscellaneous. Par.	Bid.	Ask.
American Bridge Co Com	43¾	43¾
Preferred.....	93½	93
American Chicle Co.....	77	.....
Preferred	76	84
Amer Graphophone....10	10	11
Preferred 10	† 11	13
Amer Hide & Leather....	10¼	11¼
Preferred	38¼	40
6s, 1919 .....M&S	90¾	91¼
Amer Mutoscope	.....	80
Amer Press Assoc'n...100	60	75
American Screw.....250	†210	.....
Amer Sheet Steel.....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Sheet Steel pref....	.....	71½
Amer Shipbuilding ..100	25	28
Preferred.....100	90	100
Am Soda Foun—Com.100	.....	8
1st preferred.....100	50	60
2d preferred.....100	10	15
American Surety.....50	.....	180
Amer Strawboard....100	31	32
Bonds 6s..... ....F&A	...	.....
Am Typefo'rs—Stock.100	58	62½
Amer. Woolen—Com....	22½	23
Preferred.....	77	78
Amer Wringer com...100	108	.....

Miscellaneous. Par.	Bid.	Ask.
American Wringer pref..	118	.....
Amer. Writing Paper....	3½	4
Preferred.....	15	18
5s	71	79
Anthracite Coal Co.....	† 8¾	8¾
Barney & Sm Car.....100	16	18
Preferred.....100	105	.....
Bergn & Eng Br 1st 6s...	103½	.....
Bliss Company—Com..50	.....	187½
Preferred.....50	125	.....
Bond & Mort Guar...100	295	305
British Columbia Copper	19¾	20

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	96½	.....	96½	96½	1	96½	96½
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	108	108¾	23	108	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108¼	Sale	108¼	109¼	14	108¼	111
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s.....1949	F-A	94⅝	Sale	94⅝	94½	136	91	95
Ed El Ill 1st conv g 5s 1910	M-S	109¾	Sale	109	109	64	106¼	110
1st con g 5s.....1995	J-J	120¼	.....	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	5	107	107
2d gtd g 6s.....1904	J-D	.....	.....	115½	Nov'00	....	103½	115½
1st consol g 6s.....1943	A-O	.....	.....	118	Nov'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109¼	.....	109¼	109¼	5	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	106½	Sale	106½	106¾	15	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	*106	.....	107	107	5	107	107
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co conv deb g 5s...'33	M-N	.....	.....	105½	June'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC & H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	102⅝	Nov'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*101½	.....	102½	Nov'00	....	102½	108¾
Col F & I Co gen s f g 5s.1943	F-A	* 96	.....	96¼	97	89	90	97
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	...	.....	.....	105	Oct.'00	....	105	105
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s 1917	A-O	106½	109	105	Oct.'00	....	103	113
Birm Div 1st con 6s.1917	J-J	109⅝	.....	110	110	3	103	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*101¼	102	105	105	5	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101¼	Oct.'00	....	100¼	104
Extended 4½s 1915	....	99⅜	Sale	99⅜	100	70	98⅝	100½
Am Spirits Mfg 1st g 6s..1915	M-S	73	Sale	71	73	10	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	108¼	Sale	108	108½	28	103½	109
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	....	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105	.....	105	105	2	104	108
Procter & Gamb 1st g 6s..'40	J-J	..	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	Sale	70	70	8	66¾	84
Income g 5s 1946	.....	11	Sale	11	12½	8	8	24
U S Envel Co 1st s f g 6s 1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*111	113	113	112	2	112	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104¾	Sale	104	104¾	15	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 7.	Interest Period.	Price Friday, Dec. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bkln Ferry Co 1st con g 5s'48	F-A	88	Sale	85	88	26	81¾	88
Bk'n W & W H 1st 5s tr ctfs.	.....	*71½	72½	72	72½	55	68	84
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M 1d gr 3½s S A.1911	A-O	*.....	80	30	30	1	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	*108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103½
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	114¼	116½	113¾	113¾	3	109	114½
Fd and real est g 4½s..1950	M-N	105½	Sale	105½	105½	10	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	*110¼	.....	110½	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered.....1930	Q-J	104½	105	105	105½	55	103½	105½
U S 2s coupon 1930	Q-J	105½	Sale	105½	1 05½	8	104	105½
U S 3s registered.....1918	Q-F	109½	110¼	10[illegible]	Nov'00	..	108¾	11[illegible]
U S 3s coupon.....1918	Q-F	109½	110¼	110	110	3	108¾	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	110¼	110	Nov'00	....	108¾	111¾
U S 4s registered.....1907	Q-J‡	114¾	115¾	115	Nov'00	....	114	117¾
U S 4s coupon.....1907	Q-J‡	115¾	116½	116	116	2	114	118¾
U S 4s registered.....1925	Q-F	137¾	138¾	138	Nov'00	....	132¾	138
U S 4s coupon.....1925	Q-F	137¾	138½	138½	'38	12	131¾	138½
U S 5s registered.....1904	Q-F	112¾	113½	113	Nov'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	112¾	113½	113	113¾	16	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b	.....	b97½	Nov'00	....	b96	97½
b These are prices on he		*basis*		*of five dollars*			*to the pound.*	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	110	Nov'00	....	108½	116¾
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	103½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106¼	108½
Small.....	.....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	96	.....	96¼	Nov'00	....	93⅝	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	94	Sale	93⅞	94	18	85	94
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	...	6¼	Sale	6	6¼	35	6	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Celluloid Co.....100	94	100
Cent Firew'rks—Com.100	22	25
Preferred.....100	65	70
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	15	.....
4s.....	70	80
Chesebrough Mfg Co.100	355	365
Chicago & Alton RR—*See*	Stk. Ex. list	
Claflin (H B)—1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	44
1st g 5s 1917 ... J&J	85	90
Compressed Air Co.....	46	48
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	20
Preferred.....100	60	75
Cons Ry Elec Lt & Equip.	11½	12
Consol Rubber Tire.....	2½	4
Pref.....	28	31
Corbin Cabinet Lock.100	250	300
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	68	72
Crucible Steel.....	16¼	17½
Preferred.....	76½	78
Diamond Match Co...100	....	131
Distill. Co. of America...	6½	6¾
Pref.....	23¼	25¾
Electric Boat.....	19½	20½
Preferred.....	37	41
Electric Vehicle.....	18	19½
Preferred.....	37	45
Empire State Sugar.....	80	82½
1st 6s.....	100¼	100¾
Empire Steel.....	5	10
Preferred.....	45	49
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†169	172
General Carriage.....	4½	5
General Chemical.....100	57	68
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	....
Havana Commercial.....	9	10½
Preferred.....	42	45
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s.....	106	.....
Illinois Elec Veh Trans.10	† 1¼	1¾
International Elevat.100	.....	.....
Internat'l Pump—Com...	27½	28½
Preferred.....	74¾	75¼
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	87	45
Do do bonds.	§ 97	103
Inter-State Oil.....	74¾	74⅞
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	8	....
Preferred..... 100	90	90
Lanston Monotype....30	70	80
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	.....

Miscellaneous. Par.	Bid	Ask
Gorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	2	3
Mex Nat Construct'n, pfd	11	13
Monongahela River Coal.	† 11½	11[illegible]
Preferred.....50	† 44¼	44½
Monongahela Water...25	†.....	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16½	.....
Preferred.....100	84½	85
Nat Enam'g & Stamp.100	18	21
Preferred.....100	78	85
Nat'l Gramophone....100	8	15
National Saw—Pref..100	.....	....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	140	155
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	55
N. E. Elec. Veh. Trans..10	† 3½	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¼	7
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	27½	28
Preferred.....	87	88¼
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	430	.....
Pitts Bess & L E 50	† 27½	27¾
Pittsburg Brewing.....50	† 23¾	24
Preferred 50	† 43½	44
Pittsburg Coal.....100	24¾	25¼
Preferred.....100	83¾	83⅝
Pitts Plate Glass.....100	165½	167
Planters' Compress..100	24	25
Pratt & Whitn—Pref.100	45	55
Procter & Gamble.....100	430	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	94	95
Rubber Goods Mfg.....	29½	30
Preferred.....	x 81	82
Russell & Erwin.....25	† 62	68
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	55
Simmons H'rdw-Com.100	140	150
Preferred.....100	135	150
2d preferred.....100	140	150
Singer Mfg Co.....100	630	660
Standard Oil of N J..100	795	800
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield—*See* Stock	Exch	list.
Southern Cotton Oil...50	† 55	.....
Standard Coupler.com....	35	40
Preferred.....	122	126
Stat Isl R T 1st 6s'18 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	.....
Storage Power.....	11	18
Swift & Co.....100	103½	103½
1st 5s 1910-1914...J&J	§101	102½
Susq Coal 6s 1911....J&J	118	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	410	42
Trenton Pott—Com..100	4	6

Miscellaneous. Par.	Bid.	Ask.
Trenton Pott—Pref...100	55	60
Trow Directory-New.100	55	.....
Union Copper	5	5¼
Union Steel & Chain.....	4	10
Preferred	.....	30
Union Switch & Signal.50	† 42	.....
Preferred.....50	† 70	72½
Union Typewr—Com.100	35½	36½
1st preferred.....100	100	110
2d preferred.....100	111	112

Miscellaneous. Par.	Bid.	Ask.
U. S. Cast Iron Pipe.....	5	5½
Preferred.....	30	32
U S Envelope—Com..100	50	.....
Pref. 100	90	.....
U S Glass—Common..100	33	33½
Preferred.....100	135	140
Va. Coal Iron & Coke.100	5	6
5s 1949 .....M&S	.....	87
Westingh Air Brake...50	†'96	196¼
Worthing. Pump. pfd.100	110	115

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	‡475	.....
Am Exch....	190	200
Astor	500	.....
Bowery*.....	290	.....
Broadway....	240	255
Butch's&Dr..	85	.....
Central	171	....
Chase.....	500	.....
Chatham	302	320
Chemical....	4000	4100
Citizens'.....	148	.....
City	475	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡264	.....
Continental.	135	.....
Corn Exch*..	362	.....
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2500	3000
Fifth	225	.....
First.....	3600	.....
14th Street*.	150	.....
Fourth	174	.....
Gallatin	400	425
Gansevoort*.	60	.....
Garfield.....	175	‡
German Am*	120	.....
German Ex*.	260	.....
Germania*...	500	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	415	.....
Hide & L'ath	125	.....
Imp & Trad.	515	598½
Irving	182	185
Leather Mfr.	225	235
Liberty	325	.....
Lincoln.....	200	.....
Manhattan*..	260	.....
Market & Ful	225	240
Mechanics'..	‡215	.....
Mech & Tra*	95	100
Mercantile ..	220	.....
Merch Exch.	126	.....
Merchants'..	177	180
Metropolis*..	625	650
Mt Morris*..	105	.. ..

Banks. Brokers' Quotations.	Bid.	Ask.
Mutual*.....	155	.....
Nassau*.....	178	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	180	.....
New York....	300	.....
19th Ward*..	100	.....
Ninth.....	90	.....
North Amer.	200	.....
Oriental*	170	190
Pacific*.....	170	190
Park.....	430	460
Peoples'*	225	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	230
Riverside*...	210	.....
Seaboard	330	.....
Second	650	.....
Seventh.....	185	.....
Shoe & Le'th	‡108	.....
State*	250	....
State of NY*	140	.....
12th Ward*..	‡100	.....
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*...	375	.....
Western.....	400	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	240	.....
Brooklyn*...	110	.....
8th Ward*....	.....	85
5th Ave*....	100	110
First.....	225	.....
Kings Co*....	100	.....
Manufact'rs.	225	....
Mechanics*..	190	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	275	.....
North Side*..	170	.....
People's* ..	195	205
Scherm'rh'n*	150	155
17th Ward*.	105	115
Sprague	.....	210

Banks. Brokers' Quotations.	Bid.	Ask.
26th Ward*..	188	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	220	230
Bankers' Tr.	201	205
Bowl'gGreen	140	150
Ctl. Rity B&T	250	300
Central Tr'st.	2000	2100
City Trust...	225	250
Colonial.....	‡253	.....
Continental .	380	.....
Farm Ln & Tr	1400	.....
Fifth Ave Tr	440	.....
Guaranty Tr	‡855	.....
Knick'rb'ck'r	480	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	420	.....
Morton Trust	450	.....
N Y L I & Tr	1300	1350
N Y Sec & Tr	750	.....
North Amer.	224	230
Real Est Tr't	300	.....
Standard Tr't	225	.....
Tr. Co. of Am.	205	210
Tr. Co. of N. Y.	195	200
Union Trust.	1300	‡
U S Mtg & Tr.	400	.....
Unit. States..	1600	1650
Washington.	300	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	275	.....
Hamilton....	250	.....
Kings Co....	350	.....
L Isl L & Tr.	255	.....
Manufact'rs.	307	.....
Nassau	190	.....
People's.....	330	338
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
249¼ 250	249½ 249½	250 250	250 250	250 250	249¾ 250	Boston & Albany.....(Boston)....100	185	238 Mar. 15	254 July 17
156¼ 156¼	156½ 157	156½ 156½	156¼ 156½	156½ 156½	*156½ 157½	Boston Elevated, full paid.. " 100	111	†95 Jan. 25	160 Oct. 25
x242 242	*242 244	*242 244	243 243	243 243	*241 245	Boston & Lowell..... " 100	57	241 Jan. 18	249 Apr. 18
*195½	195¼ 195¼	196 196	195½ 196	195¼ 195¼	196 196	Boston & Maine..... " 100	305	187 Apr. 13	202½ Jan. 5
136½ 136¾	136¾ 137	135¼ 136	135¼ 135¾	136½ 136¾	135 135¾	Chic. Burl. & Quincy..... " 100	5,889	119¼ Jan. 10	139 Nov. 21
143¾ 143¾	*143 145	143 143	*142½ 143½	*142½ 143½	142½ 142½	Chic. Junc. & Un. Stock Yds. " 100	105	131 Mar. 12	146 Nov. 17
....	....	127 128	127 127	....	*127 127½	Preferred..... " 100	200	123 Jan. 2	128 Dec. 4
38 38	38 38	37½ 37¾	37½ 37½	38¼ 38¼	38½ 38⅞	Choctaw Oklahoma & Gulf.. (Phila.).... 50	5,132	29 May 15	40 Nov. 27
45¼ 45¼	45⅜ 45⅜	45 45¼	45¼ 45¼	45⅜ 45⅜	45⅜ 46¼	Preferred..... " 50	1,429	39 May 15	46¾ Nov. 27
138¼ 138¾	x139 139	139 139	138½ 138½	138½ 138½	138½ 138½	Fitchburg, pref.....(Boston)....100	235	110 Jan. 22	139¾ Aug. 30
26 26¼	26¼ 26¼	26 26¼	25 26	26 27	26 26¼	Lehigh Valley..... (Phila.).... 50	2,323	21⅞ Sept. 25	29⅜ Apr. 27
23 23	23 23½	*23 23	*22½ 23	23 25	24¼ 24⅞	Massachusetts Elect. Cos. ¶.(Boston)....100	4,082	15 Jan. 4	29 Feb. 14
79¾ 79¾	79¾ 80¼	80¼ 80¾	80 80¼	79½ 81	80½ 81¼	Preferred ¶..... 100	5,209	72½ Sept. 27	81¼ Dec. 7
*13¼ 13⅝	13⅜ 13⅝	13¼ 13½	*13 13½	*13 13½	13 13	Mexican Central..... 100	835	10¼ Sept. 21	14⅜ Mar. 19
90⅝ 90⅝	90¼ 90¼	*89½ 91	*..... 91	*89½	*91 93	Northern Central..... (Balt.) 50	40	82½ June 28	100 Jan. 29
*71¼ 71½	70¾ 70¾	70 70	70 70	*70¼ 70½	*69½ 69¾	Northern Pacific..... (Phila.) 100	600	45¾ Sept. 29	73¾ Nov. 21
....	....	....	81½ 81½	....	....	Preferred..... " 100	50	70¼ June 25	83½ Nov. 26
204 204	203 203	202 203	201 201	201½ 201½	203¼ 203½	Old Colony.....(Boston)....100	134	201 Oct. 26	209¼ May 1
71½ 71¾	71¾ 71⅝	71 71 5-16	70⅞ 71½	71⅛ 71⅜	70⅝ 71	Pennsylvania..... (Phila.).... 50	2,637	62¾ Sept. 22	72 Nov. 19
9¾ 9 15-16	9 15-16	9¾ 9¾	9¾ 9¾	9 15-16 10¼	10 1-16 10¼	Reading Company..... " 50	15,851	7 7-16 Sept. 24	10 9-16 Apr. 5
31 11-16 32	a	31½ 13-16	b	c	31 1-16 31⅝	1st preferred..... " 50	20,373	24 9-16 Jan. 10	33¼ Apr. 5
15¾ 15¾	15 13-16 16	15½ 15½	15⅝ 15½	15¾ 16¼	15 13-16 ⅜	2d preferred..... " 50	3,945	12 Sept. 20	17⅜ Apr. 5
11⅛ 11⅛	11⅜ 11¾	11⅜ 11⅜	11¼ 11⅜	11 11⅜	11⅛ 11⅜	Seaboard Air Line ..... (Balt.) 100	5,758	8 July 20	12⅛ May 4
28⅝ 28¾	29⅛ 29¼	29⅛ 29¼	29 29	28¾ 29⅛	29 29¼	Preferred ..... " 100	8,090	20½ Sept. 28	35 Apr. 27
73 73	72 72¼	71¼ 72	71 71⅝	71⅛ 71⅜	70⅛ 71¼	Union Pacific.....(Boston)....100	3,280	44¾ Jan. 9	74 Nov. 21
82½ 82¾	82¼ 82½	81¾ 81¾	80¾ 80¾	81 81¼	81 81¾	Preferred ..... " 100	641	70½ June 25	83 Nov. 21
34¼ 34⅝	34⅝ 34⅜	33¾ 34⅛	33⅝ 33⅝	34 34⅛	34 34⅜	Union Traction, $17½ paid. (Phila.).... 50	2,745	28⅛ Sept. 26	40⅜ Mar. 31
17¼ 17¼	17⅛ 17⅛	17 17	16⅝ 16⅝	16¾ 17	16⅝ 16¾	United Ry & Elec. Co..... (Balt.) 50	3,750	15¼ Sept. 25	19⅛ Mar. 30
93⅛ 93⅝	93¾ 94	94 94	94 94	94 94	93⅝ 93⅝	West End Street.....(Boston).... 50	268	91⅛ May 29	94⅛ Mar. 9
						Miscellaneous Stocks.			
96 96⅛	95⅛ 96	94 95	90¾ 94½	91⅞ 93¾	90 93	Amalgamated Copper¶ .....(Boston)....100	11,247	81⅛ Jan. 2	100⅛ Nov. 23
26⅛ 26¼	*25 28	*25½ 28	*25 28	*25 28	*26 28	Amer. Agricul. Chemical ¶.. " 100	.....	20 June 22	35 Jan. 5
79 79⅜	79⅛ 79¼	79 79¼	79 79	79 79¼	78 78	Preferred ¶..... " 100	633	70 May 23	80⅛ Mar. 21
2⅛ 2⅜	2¼ 2⅛	2 2¼	2 2¼	2⅛ 2¼	2⅛ 2¼	American Alkali..... (Phila.).... 50	83,930	1¼ Sept. 24	3¼ Nov. 16
⅛ ⅛	....	....	....	....	*⅜ ⅛	Preferred, $10 paid ..... " 50	100	¼ Aug. 13	1⅜ Jan. 8
130½ 133¼	130¾ 134½	127¼ 130½	126 128⅛	125⅜ 128¼	123¼ 124	American Sugar Refining ¶.(Boston)....100	68,042	95½ Mar. 9	137⅛ Jan. 4
117⅛ 117⅛	117⅛ 117⅛	117⅛ 117⅜	117 117	117⅜ 117⅝	*117 117½	Preferred ¶..... " 100	118	107 Mar. 2	118 Jan. 10
158 159	158 159	158 159	158 158	157 157¾	156¼ 157	Amer. Telephone & Tel.Co.¶ " 100	1,240	135 Oct. 1	161 Nov. 23
326½ 329	322 327	321 325	323 329	323 325	323 325	Boston & Montana ..... " 25	1,541	251 Jan. 18	341 Oct. 17
189 95	85 89½	84 87	80¾ 84	80 82	78 81	Butte & Boston ..... " 10	5,803	42 Jan. 2	97 Nov. 27
840 840	x830 830	830 825	*830 825	820 830	*830 825	Calumet & Hecla ..... " 25	19	695 May 29	840 Dec. 1
19¾ 20⅛	20⅜ 21	20 20⅜	20 20¼	20⅜ 20⅜	20 20⅛	Cambria Steel, $4½ paid ....(Phila.) 50	11,436	13⅛ Sept. 26	22½ Feb. 2
59 59	*59 59½	59 59	59 59	*58¾ 59⅛	59 59	Consolidated Gas..... (Balt.) 100	185	50 Mar. 5	62⅛ June 18
40⅛ 40⅛	39 39	36⅛ 39	38 38	38¼ 38½	38⅛ 38⅛	Dominion Coal.....(Boston)....100	3,433	36¼ June 25	51 Mar. 31
108⅛ 109⅛	109 109⅛	106⅛ 110	106 109	*105 108	104 104	Erie Telephone..... " 100	206	95 June 22	122 Feb. 23
49⅛ 48⅞	48⅛ 49⅛	48 49¼	49 50¾	50⅛ 51	49¼ 50	Federal Steel..... " 100	8,160	29⅛ June 25	57¾ Feb. 3
57⅛ 57⅜	57⅛ 57⅛	57¼ 57¼	57 57	56⅞ 57	57 57	Lehigh Coal & Navigation... (Phila.) 50	467	43 Jan. 2	58⅛ Nov. 8
9⅛ 9⅛	9¼ 9⅜	8¾ 9	8¾ 9⅛	9 9¼	9 9	Marsden Co¶ ..... " 100	5,286	6½ Mar. 8	13 Jan. 23
6⅛ 6⅜	6¼ 6¼	....	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	National Asphalt ¶ ..... " 50	1,395	5 Oct. 18	8¼ Oct. 23
15 15	15 15	....	....	....	....	Preferred¶..... " 50	30	15 Dec. 1	21½ Oct. 23
101 101	101 101	101 101	101 101	101 101	*102 103	New Eng. Cotton Yarn, pref.(Boston)....100	36	96 Oct. 8	103¼ Mar. 23
*128 130	128½ 128½	128½ 129¼	129 129	*128 129	128¼ 129	New England Telephone.... " 100	50	121 Oct. 4	140 Jan. 7
31 31⅜	29 30¾	27¾ 28¾	28 28⅜	28 28	27¾ 28¼	Old Dominion Copper ¶..... " 25	10,520	14 Mar. 14	33 Nov. 26
4⅜ 4⅜	4⅝ 4⅝	4⅛ 4⅝	4⅛ 4⅝	4⅛ 4⅝	4⅜ 4⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....	6,242	2 July 30	6¼ Jan. 8
124½ 124½	124¾ 124¾	124⅞ 125	123½ 124	123⅜ 123⅜	124 124	United Gas Improvement ¶.. " 50	2,277	‡105 Sept. 25	160½ Jan. 11
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	12¼ 12¼	12⅛ 12⅛	12⅛ 12⅝	United States Oil.....(Boston).... 25	750	13 Nov. 26	25 Jan. 2
42 42	42⅞ 43	....	43 43	44 49	48¾ 49½	Welsbach Co. ..... (Phila.)....100	2,525	20 Oct. 18	49½ Dec. 7
*51¾	*52	52 52	*52¼	*52½	*52 55	Westingh. Electric & Mfg...(Boston).... 50	6	40 Jan. 12	53 Nov. 17
*64½	* 65	*64½	64½ 64½	*64	*64 65	Preferred ..... " 50	100	61 Jan. 5	66 Mar. 28

* Bid and no sale was asked prices: made. a 31 15-16 32 3-16 b 31 7-16 11-16 c 31 11-16 32 5-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Dec.	7.
Amer. Railways (Phil) 50	.....	.....
Atl & Charlotte (Balt) 100	130	.....
Bos & Maine pf. (Bost) 100	170	171
Boston & Prov. " 100	.....	300
Central Mass... " 100	13	15
Pref..... " 100	63	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	280
Consol Tr Pitts¶ (Phil) 50	26	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	46	.....
1st pref..... " 100	96¼	96½
2d pref..... " 100	74	76
G'rmant'n Pass (Phil) 50	149¼	150
Hestonv M & T " 50	45	.....
Pref..... " 50	78	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	37	39
Pref..... " 100	105	108
Little Schuylk. (Phil) 50	57	.....
Maine Central. (Bost) 100	160	165
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	105	.....
Pere Marqu'te. (Bost) 100	33	33½
Pref. ..... " 100	66½	68
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98¾	.....
Rys Co General¶ "	2⅝	.....
United N J.... (Phil) 100	271	.....
UnPow & Trans " 25	32¼	.....
West End pref. (Bost) 50	113	113¾
West Jer & S S. (Phil) 50	60½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	15	16
Pref..... " 100	36	38
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3	3¼
Amer. Cement¶ (Phil)	8¼	.....
Amer. I. & S ... " 50	.....	.....
Arcadian.....(Bost) 25	21	21½
Arnold Mining. " 25	5½	6
Atlantic Min'g. " 25	26	27
Baltic Mining.. " 25	28	29
Beth Steel .....(Phil) 50	17¾	.....
Boston Elec Lt. (Bost) 100	187	189
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt) 100	85	87
Centen Mining. (Bost) 25	15½	15¾
Central Oil..... " 25	13	14
Con. Lake Sup. (Phil) 50	30¾	.....
Pref..... " 50	13	.....
Danv. Bessemer " 5	¾	.....
DeLong H & E " 10	10	.....
Diam State St " 10	4⅛	.....
Domin Coal pf (Bost) 100	113	114
Dom Iron & S.¶ "	27	28
Easton Con El. (Phil) 50	16	.....
Edison El Ill.. (Bost) 100	217	220
Elec Co of Am¶. (Phil) 50	9	.....
Franklin Min'g. (Bost) 25	15	16
General Elect.. " 100	167	168
Pref..... " 100	143	144
Ind-Egyp Com¶ (Bost) 100	10	13
Int But H & S M " 10	2	2¾
Int SP&Dynam (Phil) 50	12¼	.....
Isle Royale ¶... (Bost) 25	36	36½
Manufac Rub...(Phil) 50	1⅛	.....
Pref..... " 50	.....	.....
MarylandBrew. (Balt) 100	2	2¼
Preferred... " 100	8	9

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Gaffenthaler..(Bost) 100	.....	190
Gen Telephone " 10	2¼	3¼
New Eng Gs&C ¶ "	12½	18
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg (Bost) 10	1	2½
Old Col Mining. " 25	3½	3¾
Osceola Mining. " 25	72	72½
Palmetto Co....(Phil) 25	¾	.....
Parrott Sil&Cop (Bost) 10	47½	48
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	75	.....
Pref ¶..... " 100	95	.....
Phila Co ..... " 50	.....	....
PlantersComp¶ (Bost) 100	23	23½
Quincy Mining. " 25	175	178
Rhode Isl Min.. " 25	3½	4
Santa Ysabel G " 5	3	3½
Susque I & S¶..(Phil) 5	2¾	.....
Tamarack Min.(Bost) 25	295	300
Tidewater St... (Phil) 10	.....	.....
Torrington "A" (Bost) 25	.....	.....
Pref..... " 25	.....	.....
Un Cop L & M'g " 25	2	3
UnElL&Pow pf (Balt) 50	37	38
United Fruit (Bost) .100	132½	135
Un Shoe Mach.. " 25	.....	33¼
Pref..... .... " 25	24	25
U S Mining .... " 25	10	10⅞
U S P HorseCol. (Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	83½	84
Warwick I & S.(Phil) 10	8	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	3½	4
Wolverine Min. " 25	45½	46
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	100
A T&S F gen g 4s.'95 A&O	101	101⅛
Adjustment g 4s..1995	89	90
Boston Term'l 3½s..1947	115	116
Bos Un Gas 1st 5s.'39 J&J	77	80
2d M 5s.....1939 J&J	45	50
Bur & Mo Riv ex'pt 6s.J&J	115¼	.....
Non-exempt 6s.'18 J&J	103½	.....
Sink fund 4s..1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	110	.....
Ch & No M gu 5s.'31 M&N	100	100½
Chi & W M gen 5s.'21 J&D	103	.....
Curr't Riv 1st 5s.'27 A&O	93½	95
D G R & W 1st 4s.'46 A&O	97	97½
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	113½	.....
Fr Elk&M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s.'33 A&O	136	.....
Illin Steel conv 5s.'10 J&J	.....	99
Debenture 5s.1913 A&O	.....	90
K C C& S 1st 5s g.'25 A&O	93½	95
K C Ft S&G 1st 7s.'08 J&D	113	115
K C F S&M con 6s.'28 M&N	113	113½
K C M & B 1st 4s..'34 M&S	98	98½
Income 5s.....	68	68¼
K C & M Ry&B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock&F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82½	83
1st con inc 3s g non-cum	26	28
2d con inc 3s non-cum..	13	14

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	70	70½
New Eng Tele 5s.'16 A&O	103	.....
6s .....1907 A&O	108	.....
N Y&N Eng 1st 7s.'05 J&J	.....	114½
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	103	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102	103
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	107½
Bonds—Baltimore.		
Anacostia & Pot 5s	96½	.....
Atl & Ch 1st 7s.1907 J&J	117½	.....
AtlG-Light 1st 5s 1917 J&D	104	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas 1st 5s.1911 M&N	111	112
Balt Fundg 5s.1916 M&N	128½	135
Exchange 3½s.1930 J&J	112¼	.....
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	118	.....
Ext & Imp 6s.1901 M&S	102	102½
No Balt Div 5s.1942 J&D	121	123
Conv'rtible 5s 1906 M&N	100	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	117	119
Chas City Ry 1st 5s '23 J&J	105	107
Chas Ry G & El 5s '99 M&S	97	100
CharlC&A ext 5s.1910 J&J	108	.....
2d 7s 1910 .....A&O	107	110
City&Sub 1st 5s.1922 J&D	117	119
City&Sub(Wash) 1st 5s'48	103	104
Col&Grnv 1st 5-6.1917 J&J	118	.....
Consol Gas 6s..1910 J&D	114½	115
5s.....1939 J&D	113¾	114
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	104¼	105
GeorgiaP 1st 5-6s 1922 J&J	125	126
GaSo&Fla 1st 5s.1945 J&J	113½	114
KnoxvTrac 1st 5s '28 A&O	95	96
Lake R El 1st gu 5s'42 M&S	117	.....
Macon&N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	56¾	57
MetSt(Wash) 1st 5s'25 F A	120	123
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s'88 M&N	106	107
Norfolk St 1st 5s '44. J&J	110	.....
NorthCent 4½s.1925 A&O	117½	.....
6s 1904.....J&J	109	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	126½	127
Pitt Un Trac 5s.1997 J&J	110	.....
PotomVal 1st 5s.1941 J&J	98	100
SecAvTn(Pitts) 5s'34 J&D	116¼	.....
Sav Fla & West 5s '34 A&O	113⅜	114
Seaboard A L 4s 1950....	72½	.....
Loan certfs 1903.....	.....	.....
Seab & Roan 5s.1926 J&J	109¾	.....
UnEl L&P 1st 4½s'29 M&N	89	90
Un Ry & El 1st 4s'40. M&S	97½	97⅝
Income 4s 1949....J&D	72¾	73
Virg Mid 1st 6s.1906 M&S	111	.....
2d series 6s..1911 M&S	119½	.....
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s.1921 M&S	111¼	.....
5th series 5s.1926 M&S	111¼	.....
Va (State) 3s new.'32 J&J	93⅝	.....
Fund debt 2-3s.1991 J&J	92⅜	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	119	119¼
WestVaC&P 1st 6g.'11 J&J	115½	115¾
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	125	.....
Asphalt Co 5s tr ctfs.	69	69¼
Atl City 1st 5s g..'19 M&N	114	.....
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st 6s'31 J&J	103	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	53
Choc Ok&G gen 5s'19 J&J	108	.....
Cit's'St Ry(Ind) con 5s.'33	107¼	.....
Colum St Ry 1st con 5s.'32	113	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	111½	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99¾	100¼
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108¾	.....
Hestonv M & F con 5s.'24	116	.....
H& B Top con 5s.'25 A&O	110	.....
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	104	.....
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	126	126½
Nat Asphalt col 5s.....	46¾	.....
New'k Con Gas 5s '48 J&D	104½	.....
Newark Pass con 5s.1930	113¾	.....
NY Phil&Nor 1st 4s '39 J&J	103¾	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109	.....
Penn gen 6s r...1910 Var	125⅜	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	126	127
Penn & Md Steel con 6s..	97¾	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	107½	.....
Phila Elec gold trust ctfs	100¼	.....
Trust certfs 4s.....	68¾	.....
Ph&Hr gen M 5g.'20 A&O	120	.....
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	.....	.....
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	104½	.....
Con M of '82 4s.'37 J&J	104	.....
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109	.....
Read Co gen 4s, 1997 J&J	91½	91⅝
Rochester Ry con 5s.1930	108	.....
SchRESide1st5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen 5s'97 J&J	115	.....
Welsbach s f 5s 1930. J&D	76½	.....
‡And interest.	†$1·50	paid.
*Price includes overdue	coupons.	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Septem'er.	18.308	22,152	144,229	153,064
Ala. Gt. South..	4thwk Nov	63,836	53,484	1,881,654	1,803,024
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	c.—			
N. O. & N. E...	2d wk Nov	38,000	33,000	1,644,971	1,422,660
Ala. & Vicksb.	d wk Nov	18,000	20,000	666,787	647,663
Vicks. Sh. & P.	2d wk Nov	21,000	14,000	608,959	573,504
Allegheny Val..	July.....	298.335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Nov	34,634	29,456	1,510,464	1,430,761
An. Was. & Bal..	October...	5,405	5,352	55,882	52,364
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	October...	5,070,447	4,509,943	40,114,773	34,800,723
Atlanta & Char.	Septem'er.	224,791	201,604	1,872,585	1,628,533
Atl. Knox. & No	November.	39,264	36,421	403,069	365,152
Atlanta & W. P.	Septem'er.	63,485	59,931	508,802	454,882
At. Val. & sta & W	October...	20,673	16,493	177,517	98,706
Austin & N'west	June.....	13,196	9,995	75,975	63,089
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950
Balt. & Ohio.. } B. & O. Sou'w. }	October...	4,110,601	3,745,598	36,741,757	31,244,261
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nds	Septem'er.	3,706	3,841	20,276	20,344
Bellefonte Cen.	October.	3,502	3,689	35,339	26,293
Bridgton & S.R.	Septem'er.	3,359	3,747	29,440	27,081
Brunsw'k & W'st	Septem'er	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	4thwk Nov	125,539	123,969	5,225,343	3,723,693
Buffalo & Susq.	October...	78,827	82,695	533,432	649,579
Bur. C. Rap. & N.	4thwk Nov	127,988	131,955	4,433,647	4,539,365
Canadian Pac..	4thwk Nov	781,000	887,000	27,382,270	26,259,820
Cent. of Georgia	4thwk Nov	174,616	165,827	5,936,212	5,217,752
Central N. E....	October...	58,964	68,168	557,030	597,457
Central of N. J.	October...	e1028815	e1443536	12,547,259	12,311,182
Central Pacific.	Septem'er	1,819,049	1,878,827	13,749,573	13,253,864
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	Septem'er.	50,323	40,468	557,038	516,987
Chattan'ga So..	2d wk Nov	1,604	2,049	89,508	70,152
Ches. & Ohio....	4thwk Nov	367,956	317,125	13,143,661	11,329,285
Chic. & Alton..	October...	800,493	700,011	.....	.....
Chic. Bur. & Q.	October...	5,164,236	4,816,612	40,412,998	37,750,042
Chic. & East. Ill.	4thwk Nov	119,918	103,229	4,796,181	4,422,096
Chic. Gt. West'n	4thwk Nov	160,539	155,054	6,262,081	5,840,998
Chic. Ind. & L...	4thkw Nov	103,253	101,398	3,771,421	3,516,871
Chic. Mil. & St. P.	4thwk Nov	1,265,914	1,174,055	37,908,662	36,971,232
Chic. & N'thw'n.	October...	4,184,225	4,270,023	35,762,312	34,440,571
Chic. Peo. & St. L. St. L. C. & St. P.	{ Novem'r	124,132	123,028	1,285,373	1,182,028
Chic. R'k I. & P.	October...	2,615,839	2,367,734	20,970,991	18,743,397
Chic. St. P. M. & O	October...	1,236,483	1,144,724	8,526,844	8,694,525
Chic. Ter. Tr. RR	4thwk Nov	33,378	30,279	1,243,530	1,141,203
Choc. Ok. & Gulf	November.	*358,391	*130,326	*2,807,864	*1,588,232
Cin. N. O. & T. P.	3d wk Nov	85,426	99,413	4,423,633	4,233,927
Cin. Ports. & Vir	October...	44,053	35,403	326,852	271,093
Cl. C. Ch. & St. L.	4thwk Nov	498,858	462,326	15,739,320	14,106,996
Peo. & East'n	4thwk Nov	61,920	62,945	2,173,311	1,879,059
Cl. Lor. & Wheel.	4thwk Nov	46,470	55,062	1,966,848	1,670,653
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	October...	467,518	415,310	3,698,881	3,238,209
Col. New. & Lau.	Septem'er.	13,803	12,456	128,768	113,938
Col. Sand'y & H.	4thwk Nov	25,278	28,411	1,001,729	761,156
Cornwall & Leb.	Septem'er.	17,836	22,945	227,462	181,545
Cumb'l'd Valley	October...	92,913	91,892	851,235	774,013
Denv. & Rio Gr..	4thwk Nov	290,900	278,700	10,048,613	8,813,212
Denver & So'w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	Septem'er.	69,858	63,179	710,358	560,482
Duluth S. S. & Atl	4thwk Nov	54,083	62,084	2,376,564	2,203,569
E. St. L. & Car..	October...	13,613	13,559	132,696	118,588
Elgin Jol. & East	November.	137,147	143,965	1,788,862	1,640,627
Erie.....	October...	3,158,337	3,489,190	30,915,736	30,228,099
Ev'ns. & Ind'plis	4thwk Nov	7,980	9,823	304,956	332,856
Evansv. & T. H.	4thwk Nov	36,248	38,252	1,291,043	1,286,022
Find. Ft. W. & W.	October...	11,595	12,160	89,157	98,374
Ft. W. & Den. C..	Septem'er	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	4thwk Nov	20,689	14,936	488,300	443,079
Gads. & Att. U..	October...	1,536	1,677	12,971	9,903
Georgia RR.....	4thwk Nov	49,463	42,114	1,598,856	1,463,161
Georgia & Ala..	June.....	93.236	88,519	645,476	583,820
Geo. So. & Fla..	October...	107,757	101,521	993,720	843,568
Gila Val. G. & N.	October...	32,133	30,335	316,184	336,649
Gr. Tr'nk Syst'm	2d wk Nov	450,754	497,191	19,983,672	19,235,978
Det. G. H. & M.	2d wk Nov	21,321	20,021	863,097	868,171
Great North'n—					
St. P. M. & M..	November.	2,172,948	2,109,345	20,913,113	20,159,797
East of Minn.	November.	383,158	422,700	3,683,684	2,961,387
Montana Cent	November.	158,711	214,140	1,797,105	1,830,252
Tot. system.	November.	2,714,817	2,946,185	26,393,902	24,951,436
Hocking Valley	4thwk Nov	105,908	104,880	4,249,605	3,214,213
Hous. & Tex. Cen	October...	665,366	472,614	3,285,310	2,960,313
Illinois Central.	October...	3,309,986	3,012,462	28,172,221	24,463,567
Illinois South'n	Septem'er.	10,525	.....	.....	.....
Ind. Dec. & West	August ..	57,245	63,836	436,857	389,215
Ind. Ill. & Iowa.	October...	109,457	92,708	.....	.....
In. & Gt. N'rth'n	4thwk Nov	143,006	148,297	3,740,726	3,754,137
‡Interoc. (Mex.)	Wk Nov 17	72,700	87,800	3,501,300	3,497,430
Iowa Central...	4thwk Nov	56,312	60,414	2,016,370	2,099,755
Iron Railway...	October...	4,306	6,101	54,108	51,281
Kanaw'a & Mich	4thwk Nov	26,484	17,773	775,359	614,091
K. C. F. Sc'tt & M.	3d wk Nov	124,677	110,450	5,230,752	4,659,184
K. C. Mem. & Bir.	3d wk Nov	41,953	32,961	1,551,992	1,349,730
Kan. C. N. W...	October.	37,273	34,970	317,283	278,279
Kan. City Sou..	4thwk Nov	109,319	104,870	.....	.....
K. C. Sub. Belt.	4thwk Nov	14,809	13,971	....	.....
Lehigh & Hud..	November.	35,340	40,868	421,530	449,496
Lehigh Val. RR.	October...	e1645122	e2475563	20,145,896	19,845,473
Leh. V. Coal Co	October...	e879,000	e2418,356	14,669,983	15,263,300
L. & W.-B. Coal.	October...	e471,018	e1119349	7,623,768	7,105,657
Lex'gton & East	October...	31,070	23,983	292,459	210,664
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	October...	12,388	8,864	133,718	100,730
Louis. Ev. & St. L	4thwk Nov	51,549	49,398	1,841,032	1,653,375
Lou. H. & St. L..	3d wk Nov	12,596	11,295	570,700	531,898
Louis. & Nashv.	4thwk Nov	719,720	772,036	25,584,634	23,635,107
Macon & Birm..	October...	11,075	7,418	77,218	53,981
Manistique....	October...	4,061	6,544	96,442	70,836
‡Mexican Cent.	4thwk Nov	411,981	423,362	15,824,235	14,044,156
Mexican Inter'l.	October...	483,923	390,772	4,410,475	3,804,419
‡Mex. National.	4thwk Nov	179,691	180,130	7,115,583	6,376,836
Mex. Northern.	Septem'er.	68,818	58,307	507,675	602,192
‡Mexican Ry...	Wk Nov 17	80,300	86,700	3,974,200	3,999,600
Mexican So.....	2d wk Nov	15,090	12,079	725,635	657,778
Minne'p. & St. L.	4thwk Nov	79,190	72,182	2,690,124	2,583,777
M. St. P. & S. St. M	4thwk Nov	132,057	152,709	4,312,530	4,297,258
Mo. Kan. & Tex..	4thwk Nov	441,698	365,727	12,131,943	11,130,573
Mo. Pac. & Ir'n M	4thwk Nov	925,000	892,000	27,561,032	25,514,994
Central Br'ch.	4thwk Nov	31,000	34,000	1,234,639	1,161,500
Total.....	4thwk Nov	956,000	926,000	28,795,671	26,676,494
Mob. Jac. & K. C.	Wk Nov. 24	2,708	2,008	115,851	72,392
Mobile & Ohio..	November.	c547,500	c572,800	c5,428,794	c4,825,821
Mont. & Mex. G'f	October...	109,377	102,556	1,158,379	1,075,883
Nash. Ch. & St. L.	November.	a592,561	a588,026	a6,435,017	a5,871,555
Nevada Central	Septem'er.	2,970	1,955	25,274	17,914
N. Y. C. & H. R..	November.	4,869,223	4,795,492	50,601,703	47,704,635
N. Y. Ont. & W..	October...	e282,022	e454,265	3,924,945	4,040,695
N. Y. Susq. & W.	October...	e94,339	e239,845	1,841,571	2,119,116
Norfolk & West.	4thwk Nov	365,687	346,871	13,719,543	11,623,660
North'n Central	October...	618,107	772,407	6,316,071	5,841,971
North'n Pacific.	3d wk Nov	705,823	712,461	28,165,917	25,734,154
Ohio River.....	4thwk Nov	24,636	27,397	1,328,356	1,087,544
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	October...	470,686	502,498	4,453,563	4,289,476
Pacific Mail.....	October...	292,194	340,618	3,066,769	3,076,708
Pennsylvania§.	October...	7,718,578	6,976,278	69,970,484	59,437,784
Penn & No'w'n.	October...	61,008	57,071	580,696	556,854
Pere Marquette	3d wk Nov	148,374	143,073	7,261,925	6,498,885
Peo. Dec. & Ev.	4thwk July	23,161	25,610	524,544	464,332
Phila. & Erie...	Septem'er.	502,898	528,816	4,203,617	3,698,394
Phil. Wilm. & B.	October...	946,781	991,981	9,412,987	8,727,287
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,736,882
Pitts. Bes. & L. E.	4thwk Nov	52,750	48,120	2,213,389	1,681,404
Pitt. Ch. & Y'ny.	Septem'er	16,076	17,919	143,923	135,716
Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Pitts. & West'n..	Septem'er.	166,260	168,445	1,657,768	1,447,762
Pitts. Cl. & Tol.	Septem'er.	103,769	89,821	948,439	762,595
Pitts. Pa. & F.	Septem'er.	47,750	38,500	397,294	318,742
Total system.	3d wk Nov	69,697	69,039	3,555,699	3,050,254
Reading Co.—					
Phil. & Read.	October...	e1878281	e2517143	22,108,910	20,046,571
Coal & Ir. Co..	October...	e1021046	e3389460	19,523,906	22,574,204
Tot. both Co's.	October...	2,899,327	5,906,603	41,632,816	42,620,775
Rich. Fr'ksb & P.	Septem'er.	75,552	73,003	770,421	698,063
Rio Grande Jct.	Septem'er.	58,780	45,623	402,351	308,727
Rio Grande So..	4thwk Nov	15,081	15,578	499,395	454,897
Rio Gr'de West.	3d wk Nov	94,300	96,500	4,279,075	3,378,864
St. Jos. & Gr. I.	October...	130,650	133,227	1,135,984	1,149,641
St. L. Ken'et & So	October...	13,139	11,900	87,708	82,639
St. L. & N. Ark.	August....	10,049	8,163	.....	.....
St. L. Van. & T. H	October...	182,376	181,836	1,619,079	1,529,491
St. L. & San Fran.	4thwk Nov	242,405	199,860	8,096,888	6,978,660
St. L. Southwest	4thwk Nov	262,896	183,404	5,758,646	5,228,605
San. Ant. & A. P.	October...	345,634	263,567	1,809,965	1,666,135
San Fran. & N. P.	October...	98,815	92,768	831,658	801,652
S. Fe Pres. & Ph.	3d wk Nov	16,714	16,469	869,882	798,338
Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Seaboard Air L.	July.....	824,124	718,911	.....	.....
Sher. Shrev. & So	4thwk Nov	37,809	15,381	485,739	334,149
Sil. Sprs. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext.	October...	29,629	24,200	218,508	187,376
So. Haven & E..	Septem'er.	15,605	6,432	52,160	33,898
So. Miss. & Ark.	October...	19,206	11,799	152,169	102,688
So. Pacific Co. b.	October...	6,719,600	6,069,598	53,411,105	49,896,659
Cent. Pacific..	Septem'er.	1,819,049	1,878,827	13,749,573	13,253,864
Gal. Har. & S. A	Septem'er.	514,736	605,281	4,481,767	4,346,786
Louis'a. West.	Septem'er.	137,296	106,766	1,016,303	1,000,308
Morgan's L. & T	Septem'er.	596,124	574,840	4,810,913	4,852,545
N. Y. T. & Mex.	Septem'er.	23,737	31,201	195,234	204,806
Tex. & N. Orl..	Septem'er	211,246	158,563	1,552,058	1,401,291
So. Pac. of Cal.	Septem'er.	1,572,922	1,592,977	13,024,028	11,762,932
So. P'c. of Ariz.	Septem'er.	292,174	285,166	2,760,801	2,521,128
So. Pac. of N. M	Septem'er.	155,262	155,421	1,477,451	1,431,040
Southern Ry....	4thwk Nov	878,114	808,634	29,409,852	26,725,897
Terre H. & Ind..	October...	154,174	145,742	1,343,147	1,252,073
Terre H. & Peor.	October...	59,730	46,173	414,518	357,520
Texas Central..	3d wk Nov	25,002	12,512	422,723	293,929
Texas & Pacific.	4thwk Nov	386,953	297,534	8,321,088	7,416,287
Tex. S. V. & N. W.	October...	16,500	10,900	93,180	63,968
Tol. & Ohio Cent.	4thwk Nov	64,482	59,159	2,314,901	1,828,226
Tol. P. & West...	4thwk Nov	25,386	25,185	1,022,327	939,458
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,318,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	October.	4,537,978	4,182,654	.....	.....
Wabash.....	4thwk Nov	427,937	426,764	15,358,909	14,213,491
W. J'rsey & Sea'e	October...	287,330	220,330	3,089,521	2,718,321
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	October...	84,095	70,473	628,125	564,655
West. N. Y. & Pa.	4thwk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. { Clev. C. & So {	4thwk Nov	79,974	70,831	2,638,830	2,258,399
Wisconsin Cent.	4thwk Nov	129,451	134,851	4,918,351	5,137,079
Wrightsv. & T'n.	October...	17,375	17,956	137,357	119,187
Yazoo & Miss. V.	October...	592,679	595,849	4,012,012	3,872,352
York Southern..	October...	8,742	8,253	76,875	70,055

* Figures for Oct. and Nov. are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
Includes St. Paul & Duluth from July 1, 1900. e Anthracite coal miners strike this year.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our statement covers 51 roads and these show 4·74 per cent increase in the aggregate over the same week last year.

4th week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	63,836	53,484	10,352	.....
Buffalo Roch. & Pittsb'g.	125,539	123,968	1,570	.....
Burl. Ced. Rap. & North	127,988	131,955	.....	3 967
Canadian Pacific.....	781,000	887,000	.....	106,000
Central of Georgia.....	174,616	165,827	8,789	.....
Chesapeake & Ohio ...	367,956	317,125	50,831	.....
Chicago & East. Illinois.	119,918	103,229	16,689	.....
Chic. Great Western.....	160,539	155,054	5,485	.....
Chic. Indian'lis & Louisv.	103,253	101,698	1,555	.....
Chicago Milw. & St. Paul	1,265,914	1,174,055	91,859	.....
Chic. Term. Transfer ..	33,378	30,279	3,099	.....
Clev. Cin. Chic. & St. L.	498,858	462,326	36,532	.....
Peoria & Eastern.....	61,920	62,945	.....	1,025
Clev. Lorain & Wheel'g.	46,470	55,062	.....	8,592
Col. Sandusky & Hock'g	25,278	28,411	.....	3,133
Denver & Rio Grande..	290,900	278,700	12,200	.....
Duluth So. Shore & At..	54,083	62,084	.....	8,001
Evansv. & Indianapolis.	7,980	9,823	.....	1,843
Evansv. & Terre Haute	36,248	38,252	.....	2,004
Ft. Worth & Rio Grande	20,689	14,936	5,753	.....
Georgia.....	49,463	42,114	7,349	.....
Hocking Valley.....	105,908	104,880	1,028	.....
Intern'l & Gt. Northern.	143,00	148,297	.....	5,291
Iowa Central.....	56,312	60,414	.....	4,102
Kanawha & Michigan...	26,484	17,773	8,711	.....
Kansas City Southern....	109,319	104,870	4,449	.....
Kansas City Sub. Belt....	14,809	13,971	838	.....
Louisv. Evansv. & St. L.	51,549	49,398	2,151	.....
Louisville & Nashville ..	719,720	772,036	.....	52,316
Mexican Central.....	411,981	423,362	.....	11,381
Mexican National.....	179,691	180,130	.....	439
Minneapolis & St. Louis	79,190	72,182	7,008	.....
Minn. St. P. & S. Ste. M.	132,057	152,709	.....	20,652
Mo. Kansas & Texas....	444,698	365,727	78,971	.....
Mo. Pacific & Iron Mt ..	925,000	892,000	33,000	.....
Central Branch.....	31,000	34,000	.....	3,000
Norfolk & Western.....	365,687	346,871	18,816	.....
Ohio River.....	24,636	27,397	.....	2,761
Pittsb. Bess. & L. Erie..	52,730	48,120	4,610	.....
Rio Grande Southern....	15 081	15,578	.....	497
St. Louis & San Fran...	242,405	199,860	42,545	.....
St. Louis Southwestern	262,896	183,404	79,492	.....
Sherman Shreve. & So...	37,8 9	15,381	22,428	.....
Southern Railway	878,114	808,634	69,480	.....
Texas & Pacific.	386,953	297,554	89,419	.....
Toledo & Ohio Central..	64,482	59,159	5,323	.....
Toledo Peoria & West'n.	25 386	25,185	201	.....
Wabash.....	427,937	426,764	1,173	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	79,974	70,831	9,143	.....
Wisconsin Central.....	129,451	134,851	.....	5,400
Total (51 roads)	10,840,091	10,349,346	731,149	240,404
Net increase (4·74 p. c.)..	.....	.....	490,745	.....

For the third week of Nov. our final statement covers 63 roads, and shows 0 97 per cent increase in the aggregate over the same week last year.

3d week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (58 r'ds)	9,510 225	9,428,420	426,739	344 934
Duluth So. Shore & Atl	37,596	50,460	.....	12,864
Louisville Hend. & St. L..	12,596	11,295	1,301	.....
Santa Fe Pres. & Phœnix.	16,714	16,479	235	.....
Sherman Shreve. & So...	20,455	10,481	9,974	.....
Texas Central	25,002	12,512	12,490	.....
Total (63 roads).....	9,622,588	9,529,647	450,739	357,798
Net increase (0·97 p. c.)...	.....	.....	92,941	

For the month of November 73 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of November.	1900.	1899.	Increase.	Per Cent.
	$	$	$	
Gross earnings (73 roads)	44,499,032	43,938,965	560,067	1·27

It will be seen that there is a gain on the roads reporting in the amount of $560,067 or 1·27 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Atl. Knox. & No... Oct.	40,959	40,086	12,321	13,641
Jan. 1 to Oct. 31....	363,745	328,731	98,161	75,965
Burl. Ced. R. & No. a. Oct.	559,336	555,021	174,248	170,665
Jan. 1 to Oct. 31....	4,048,323	4,098,074	1,132,355	1,075,984
Chic. R. I. & Pac.. a.. Oct.	2,615,839	2,367,734	1,052,837	1,004,960
Jan. 1 to Oct. 31....	20,970,991	18,743,397	7,352,275	6,845,259
Apr. 1 to Oct. 31....	15,533,537	14,038,162	5,455,530	5,177,253
Chic. Ter. Transf.. b. Oct.	124,879	110,074	60,469	63,653
Jan. 1 to Oct. 31....	1,128,137	1,034,267	630,559	648,404
July 1 to Oct. 31....	482,279	417,034	247,341	260,584
Clev. Lor. & Wheel. a Oct.	186,106	168,662	67,794	35,855
Jan. 1 to Oct. 31....	1,806,997	1,500,330	537,768	452,286
July 1 to Oct. 31....	717,538	669,508	182,180	191,152
Colorado & South. b Oct.	467,518	415,310	139,747	132,067
Jan. 1 to Oct. 31....	3,698,881	3,238,209	818,433	965,558
July 1 to Oct. 31....	1,655,001	1,433,702	420,991	464,858
Denv. & Rio G'de. b. Oct.	1,122,288	980,085	436,835	394,769
Jan. 1 to Oct. 31....	9,088,313	7,903,312	3,278,667	2,804 062
July 1 to Oct. 31....	4,159,586	3,505,943	1,573,647	1,388,175
Erie. a..... .....Oct.	3,158,337	3,489,190	785,123	1,099,068
Jan. 1 to Oct. 31....30,915,736		30,228,099	7,766,898	7,778.747
July 1 to Oct. 31....12,976,518		13,781,506	3,720,016	4,187,090
Evans. & Indian. b. Oct.	32,263	35,289	11,600	14,953
Jan. 1 to Oct. 31....	280,076	299,877	80,717	110,122
July 1 to Oct. 31....	122,535	134,369	40,937	58,145
Evans. & T. H... b.. Oct.	132.672	132,151	53,899	50,008
Jan. 1 to Oct. 31....	1,177,701	1,166,616	546,943	535,741
July 1 to Oct. 31....	503,361	516,211	231,893	234,495
Gila Val. Globe & No. Oct.	32,133	30,335	17,396	20,663
Jan. 1 to Oct. 31....	316,164	336,649	176,859	219,216
Houst. & Tex. Cent. Oct.	665,366	472,614	416,847	196,231
Jan. 1 to Oct. 31....	3,285,310	2,960,313	1,038,585	717,682
July 1 to Oct. 31....	1,691,966	1,468,524	800,724	509,631
Indiana Ill. & Ia. b. Oct.	109,457	92,708	42,608	30,055
July 1 to Oct. 31....	401,896	346,944	151,096	103,134
Kan. C. Ft. S. & M. a Oct.	598,145	547,124	249,780	186,537
Jan. 1 to Oct. 31....	4,878,503	4,327,822	1,672,365	1,361,637
July 1 to Oct. 31....	2,109,724	2,004,636	790,034	666,787
Kansas City Gas a				
May 1 to Oct. 31....	.....	.....	131,856	133,629
Kan. City South... a Oct.	391,096	370,673	107,934	90,164
July 1 to Oct. 31....	1,466,979	1,345,990	273,143	325,803
Kan. C. Sub. Belt. a Sept.	48,514	48,818	9,082	18,255
July 1 to Sept. 30....	145,076	147,013	36,062	47,072
Lexing'n & East. b.. Oct.	31,070	23,983	8,158	8,714
Jan. 1 to Oct. 31....	292,459	210,664	109,918	76,822
July 1 to Oct. 31....	122,042	96,982	43,315	41,442
Louisv. & Nashv. b. Oct.	2,618,078	2,510,805	1,014,156	901,906
Jan. 1 to Oct. 31....22,963,404		21,167,936	7,501,323	7,038,200
July 1 to Oct. 31....	9,348,445	9,294,251	3,285,641	3,180,370
Mexican Central... Oct.	1,481,059	1,411,849	508,740	478,596
Jan. 1 to Oct. 31....14,422,946		12,629,624	4,424,310	4,039,869
Mex. International. Oct.	483,923	390,772	200,658	150,795
Jan. 1 to Oct. 31....	4,410,475	3,804,419	1,735,875	1,612,251
Minn Gen. Elec Co. Oct.	32,689	28,867	19,481	17.940
Jan. 1 to Oct. 31....	252,132	216,628	124,848	113,610
Nash. Ch. & St. L. b. Oct.	720,791	646,470	260,728	230,565
Jan. 1 to Oct. 31....	5,842,456	5,283,529	2,037,011	1,630,128
July 1 to Oct. 31....	2,609,546	2,400,249	934,907	846,255
N. Y. Sus. & West. a. Oct.	94,339	239,845	13,936	115,188
Jan. 1 to Oct. 31....	1,841,571	2,119,116	683,741	889,677
July 1 to Oct. 31....	677,593	929,903	253,582	441,543
Norfolk & West'n. a. Oct.	1,414,829	1,204,947	616,859	491,476
Jan. 1 to Oct. 31....12,508,299		10,510,502	4,989,503	3,637,215
July 1 to Oct. 31....	5,353,690	4,623,871	2,186,298	1,825,517
Pacific Coast Co. a. Oct.	470,686	502,498	124,721	152,693
Jan. 1 to Oct. 31....	4,453,563	4,289,476	999,281	1,180,482
July 1 to Oct. 31....	2,000,653	1,940,629	444,604	616,697
Pacific Mail.....Oct.	292,194	340,618	†64,015	†74,800
Jan. 1 to Oct. 31....	3,066,769	3,076,708	677,612	856,801
May 1 to Oct. 31....	1,719,771	1,822,175	†359,463	†517,966
Penn. & Northwest Sept.	54,987	59,164	17,306	28,302
Jan. 1 to Sept. 30 ...	519,688	499,783	196,229	204,866
Rio Grande South. b Oct.	54,610	49,164	29,508	25,301
Jan. 1 to Oct. 31....	448,655	404,062	199,447	195,441
July 1 to Oct. 31....	196,028	178,413	90,064	89,030
Rio Grande West. b. Oct.	508,849	428,153	158,026	181,078
Jan. 1 to Oct. 31....	4,031,975	3,141,164	1,383,272	1,271,841
July 1 to Oct. 31....	1,782,723	1,514,920	543,882	652,232
St. Lawrence & Adir'ck—				
July 1 to Sept. 30....	58,689	57,678	27,576	35,429
San Ant. & Aran. P. b Oct.	345,634	263,567	194,826	120,210
Jan. 1 to Oct. 31....	1,809,965	1,666,135	358,030	301,951
July 1 to Oct. 31....	918,915	862,304	348,045	321,402
Southern Pacific. b. Oct.	6,719,600	6,069,598	2,752,155	2,467,169
Jan. 1 to Oct. 31....53,411,105		49,896,659	18,651,385	18,202,157
July 1 to Oct. 31....23,675,640		22,323,552	9,220,674	8,906,332
Ulster & Delaware—				
July 1 to Sept. 30....	217,821	158,693	100,719	66,815
Jan. 1 to Sept. 30....	434,093	338,707	149,144	108,682
Wrightsv. & Tenn. Oct.	17,375	17,956	9,472	9,170
Jan. 1 to Oct. 31....	137,357	119,187	46,704	36,322
July 1 to Oct. 31....	57,763	57,071	24,382	20,659

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Paducah & Memphis Division from July 1 in both years.
† After deducting "reserve fund for repairs of steamers" surplus in October, 1900, was $34,900, against $45,685 in 1899, and from May 1 to Oct. 31, 1900, there was a surplus of $184,773, against $343,276 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Chic. R. Isl. & Pac.. Oct.	313,000	325,628	739,837	679,332
Apr. 1 to Oct. 31....	2,191,000	2,279,394	3,264,530	2,897,859
Clev. Lor'n & Wheel. Oct.	28,116	22,500	39.678	13,355
July 1 to Oct. 31....	112,467	90,000	69,713	101,152
Den. & R. Grande... Oct.	206.602	201 818	‡229.547	‡190,560
July 1 to Oct. 31....	819,614	804,115	‡782,234	‡621,695
Ind. Ill. & Iowa..... Oct.	20,764	16,761	21,844	13,294
Kan. C. Ft. S. & M.. Oct.	124,548	119,451	125.232	67,086
July 1 to Oct. 31....	501,623	478,589	288,411	188,198
Nashv. Chat. & St. L. Oct.	160,326	153,988	100,402	76,577
July 1 to Oct. 31....	644,302	615,234	290.605	231,021
Norfolk & Western. Oct.	185,871	190.481	430,988	300,995
July 1 to Oct. 31....	743,821	762,278	1,442,477	1,063,239
Rio Grande South.. Oct.	17,783	17,918	11,725	7,383
July 1 to Oct. 31....	72,209	72,117	17,855	16,913
Ulster & Delaware—				
July 1 to Sept. 30....	38,828	31,517	*62,116	*35,523

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in October, 1900, and a like amount in October, 1899, the surplus for the month is $214,547, against $175,560 a year ago; from July 1 to October 31, 1900, the deduction for this purpose was $60,000, against $60,000 in 1899, leaving surplus for this year $722,234, against $561,695 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for October and the four months to October 31.

	October, *1900.	October, 1899.	July 1 to Oct. 31, *1900.	July 1 to Oct. 31, 1899.
	$	$	$	$
Gross earnings	3,389,966	3,368,951	11,858,293	11,439,965
Operating expenses	1,497,315	1,340,798	5,813,8 0	5,021,436
Net earnings	1,892,651	2,028,153	6,044,493	6,418,529
Taxes, rentals, bet'm'ts, &c.	128.972	247,574	1,114.266	1,217,440
Net operating income	1,763,679	1,780,579	4,930,227	5,201,080
Miscellaneous income, not including land sales	67,160	81,664	254,106	153,028
Net income—				
Main system	1,830,839	1,862,243	5,184.333	5,354,118
Proprietary lines	26 424	38,169	129.680	125,256
Total	1,857,263	1,900,412	5,314,013	5,479,374

* The operations of the St. Paul & Duluth are included in 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.—					
Peoples Railway	October	16,416	14,791	.....	.....
Joliet RR.	October	12,845	10,702	.....	.....
Springfield Ry	October	10,202	10,718	.....	.....
Bri'g'ton & Millv. Tr	October	4,558	4,545	.....	.....
Springfield L. & P.	October	5.061	4.653	.....	.....
Bridgeton Electric.	October	2,547	1,408	.....	.....
Total	October	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August	60.054	55,557	362.499	321.453
Binghamton St. Ry.	October	14,792	13,612	152,494	138,857
Br'klyn Rap. Tr. Co.	October	991,454	981,620	.....	.....
Chicago & Mil. Elec.	October	12,495	9,175	121,284	69,617
Chicago Union Tract.	October	633.043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov.	October	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October	3,782	2,330	33,975	22,531
Cleveland Electric †	October	194,615	143.174	1,696,827	1,186,953
Cleve. Painsv. & E.	October	14,075	11,432	120,262	103,539
Columbus (O.) Ry.	October	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October	7,684	8,273	88,253	86,709
Denver City Tram.	October	114,373	102,025	1,077,959	1,026,202
Detroit Citi'ns' St. Ry.	4thwk Nov	38,561	34,448	1,417,716	1,241,927
Detroit Elec. Ry.	4thwk Nov	14,887	13,108	504,756	413,261
Detroit Ft. Wayne & Belle Isle	4thwk Nov	5,911	5,636	217,184	192,117
Total of all	4thwk Nov	59,359	53,192	2,139,656	1,847,305
Det. Roch. Ro. & L.O.	October	8,356	1,626	53,639	.....
Duluth-Sup. Tract. } Duluth St. Ry. }	October	36,883	32,936	.....	.....
Easton Consol. Elec.	October	21,438	22,317	220,374	.....
Galveston City	August	.....	.....	147,511	157,445
Harrisburg Traction.	October	27,103	25,417	288,886	261,963
Herkimer Mohawk Ilion & F'kfort El. Ry.	October	4,366	3,993	43,465	37,063
Internat'l Traction— (Buffalo)	October	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	October	18,350	13,875	153.253	123,888
Kingston City Ry.	October	5,022	4,508	58,787	57,605
Lehigh Traction	October	7,893	8,910	93,602	88,152
London St. Ry. (Can.)	August	12,964	11,541	.....	.....
Lorain St. Railway	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.	Septem'er.	9.756	8 973	76 068	72.033
Los Angeles Tract.	August	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s	October	442,195	417,594	4,545,151	4,161,588
Metro. (Elev.) Chicago	October	134,518	146,367	.....	.....
Montreal Street Ry.	Septem er.	161,526	146,185	1,345,509	1,259,226
Muscatine St. Ry.	October	5,776	5,349	56,742	49,896
Newburg St. Ry.	October	7,640	6,920	84,029	76,275
New Castle Traction.	October	8,385	8,845	116,045	115,762
New London St. Ry.	October	4,057	3,416	54,101	49,680
Norfolk Ry. & Light.	August	53,006	.....	3 9.014	278,042
Northern Ohio Tract.	October	37,317	30,816	352,956	298,912
Norwalk Tramway	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry.	October	2,064	1,836	18,754	19.171
Olean St. Ry.	October	4,110	3,756	43,518	39,198
Omaha & Coun. Bluff Ry. & Bridge	October	19,347	21,372	201,035	177.333
Philadelphia Comp'y	October	167,259	146.810	1,996,909	1,474,825
Pottsv'e Union Trac.	Septem'er.	13,483	11,898	109,527	98,567
Railways Co. General	October	16,900	.....	.....	.....
Richmond Traction.	October	17,266	14,748	174,176	142,926
Sacramento Electric Gas & Ry.	October	32,833	29,861	308,421	268,595
Scranton Railway	October	*48,781	*51,407	456,053	427,451
Seattle Electric Co.	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July	22,912	21,846	.....	.....
Southern Ohio Tract.	October	28,432	23,813	247,278	200,626
Staten Island Elec.	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.	November.	128,549	102 502	1,357,200	1,191,163
Twin City Rap. Tran	October	240,793	229,210	2,342,822	2,075,187
Union (N. Bedford)	October	19,570	19,040	212,464	191,840
United P. & Transp.	October	§*Inc.* 9	.635	§*Inc.* 204	971
United Traction— Albany City }	October	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October	166 881	149,179	1,579,675	1,394 732
United Tract. (Prov.)	October	194,628	176,011	1,969,337	1,680,034
Wilm. & N. Castle Elec.	October	5,977	3,504	.....	...
Worcester & Marl'b'h	Septem'er.	7,414	6,960	53,551	51,380

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ‡ Strike in August, 1899.
§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of December 22, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
New London St. Ry. Oct.	4,057	3,416	191	701
Jan. 1 to Oct. 31	54,101	49,680	17,589	17,653
July 1 to Oct. 31	32,553	27,437	14,648	13,672
Richmond Trac'n. Oct.	17,266	14,748	7,748	5,851
Jan. 1 to Oct. 31	174,176	142,926	82,789	61,133

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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(Report for year ending Aug. 31, 1900.)

President S. M. Prevost says:

The operations of your system for the past year show very gratifying results, there having been a marked increase in earnings from both freight and passenger traffic. The net earnings were sufficient to pay all fixed charges, extraordinary expenses and leave a balance of $82,449. Since the last annual report a controlling interest in the property has been purchased by the Pennsylvania RR. Co. and allied lines. All expenditures made during the last fiscal year were charged to operating expenses; during the previous year $51,339 was charged to construction and betterments, capital account, but this sum is included in the $203,188 charged on the books to capital account which has been charged off to profit and loss, thereby reducing the capital assets to original amount, $3,750,000. The property has been maintained in its usual good condition; the road, equipment, wharves and steamers having had all needed repairs and renewals.

The earnings, expenses and balance sheet have been:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$626,915	$601,660	$565,683	$489,005
Operating exp. and taxes	487,453	454,180	429,805	407,462
Net earnings	$139,462	$147,484	$135,878	$81,543
Add for miscellaneous	5,488	572	525	2,257
	$144.950	$148,056	$136,404	$83,800
From which deduct interest.	62,500	62,500	62,500	62,500
Balance to profit and loss.	$82,450	$85,553	$73,904	$21,300

CONDENSED GENERAL BALANCE SHEET AUGUST 31.

Assets—	1900. $	1899. $	*Liabilities—*	1900. $	1899. $
R'wy. steam. & equi.	3,750,000	3,953.188	B.C. & A. R. 1st M. bds.	1,250,000	1,250,000
Stocks, oth. comp's.	2.900	2,750	Common stock	1,000,000	1,000,000
Bills and accts. rec.	18,154	49,472	Preferred stock	1,500,000	1,500,000
Materials	30,829	3,323	Other accounts	74,343	84,786
Due by agents	11,842	14,612	Profit and loss	131,061	274,992
Cash	137,240	86,434			
Miscellaneous	4,439	.....			
Total	3,955,404	4,109,778	Total	3,955,404	4,109,778

—V. 69, p. 1009.

Gila Valley Globe & Northern Ry.

(Statement for the year ending June 30, 1900.)

We have been favored with the following statement, as it will appear in the forthcoming Southern Pacific report; also the balance sheet as of June 30:

STATEMENT FOR THE YEAR ENDING JUNE 30, 1900.

Gross.	Op. Expenses.	Net.	Interest.	Surplus.
$373,049	$151,512	$221,537	$75,700	$145,837

A dividend of 4 per cent, calling for $80,000, has been declared, payable Jan. 1, 1901.

BALANCE SHEET OF JUNE 30, 1900.

Assets—		*Liabilities—*	
Roadway and equip.	$3,661,538	Capital stock	$2,000,000
Due from agents	16,316	Bonded debt	1,514,000
Current accounts	23,654	Bond interest accrued not matured	12,617
Real estate	7,903	Pay-rolls	5,858
Sinking fund	1,250	Traffic balances	3,784
Material and supplies	5,841	Vouchers unpaid	18,847
Cash on hand	113,835	Current accounts	1,930
		Profit and loss, balance	273,301
Total	$3,830,337	Total	$3,830,337

—V. 70, p. 325.

Louisville Henderson & St. Louis Ry.

(Statement for the year ending June 30, 1900.)

The income accounts for the years ending June 30 show.

	1900.	1899.	1898.
Gross earnings	$630,354	$532,220	$525,458
Operating expenses	466,538	381,047	401,990
Net earnings	$163,816	$151,173	$123,468
Interest	$101,812	$103,288	$105,000
Taxes	16,000	12,000	12,000
Balance, surplus	$46,004	$35,885	$6,468

—V. 63, p. 30.

Rutland Railroad Company.

(Report for the year ending June 30, 1900.)

President Percival W. Clement says in substance:

General Results.—The figures for the year (see table of "Financial Results" below) include the Rutland RR., the Bennington & Rutland Railway and the Ogdensburg & Lake Champlain Railway. The accounts of these different roads have not been kept separately, but the gross earnings, operating expenses and net income from transportation of the Rutland RR. compare with the previous year as follows:

	1900.	1899.	*Increase.*
Gross earnings	$952,504	$803,520	$148,984
Operating expenses	531,570	420,855	110,715
Income from transportation	$420,934	$382,665	$38,269

Improvements, Etc.—During the year 75 miles of 56-pound and 60-pound rails have been replaced by 80 pound steel rails, on account of which profit and loss has been charged with $33,008, and the balance included in operating expenses. Thirty-five miles more of 80-pound steel rails were contracted for, to be delivered after July first. This will make the line from Ogdensburg to North Bennington all equipped with heavy rails, with the exception of about 30 miles between Knapps and Ogdensburg. Ten new steel bridges, built at a cost of $53,102, and a new engine round house at Rutland, costing $16,417, also five new first class coaches, costing $38,661, have been charged to profit and loss. There have also been added to equipment 3 passenger locomotives and 3 freight locomotives, costing $65,011, and 250 box cars of 60,000 pound capacity, costing $137,369. Nothing has been charged to construction during the past year.

Rutland-Canadian RR.—The large additions to our rolling stock were deemed necessary to provide for the increased mileage and business which will come with the completion of the Rutland-Canadian road. The original contract for the construction of the Rutland Canadian Railroad provided that it should be completed Oct. 1st, 1899. Only a part of the road at the present time is open for traffic, but the work is now rapidly nearing completion, and the entire road will be opened for business about December first. The delay of completing this road has been a serious loss to the business of the past year, and its completion will materially increase the earnings of your property.

Bennington & Rutland RR.—March 1st, 1900, the Bennington & Rutland road was added to the system by the purchase of its entire capital stock for $950,000. It connects with the Rutland Railroad at Rutland and extends southwest to the State line near North Bennington, a distance of 54 miles, and is a part of the through line from New York to Montreal. A branch extends from North Bennington to Bennington, a distance of 5 miles.

Rutland Transit Co.—In October, 1899, your company acquired by purchase the property of the Ogdensburg Transit Co., consisting mainly of 8 boats, with an average of 2,000 tons each, and operating between Ogdensburg and the western cities of he Great Lakes. A company called the Rutland Transit Company was organized and incorporated, and is now operating these boats as a part of the Rutland Railroad system. These steamers are ten years old and cost to build $1,600,000. The transit company has purchased valuable wharf front on the Chicago River, containing 70,000 square feet, and has built thereon a warehouse, which is adequate to its needs, and gives it the best terminal facilities in Chicago. During the season of 1899 the gross earnings of the steamers of the Ogdensburg Transit Co., operated by the receiver, were $352,727; operating expenses, $296,915; net earnings, $55,812.

Statistics.—The following statistics are furnished, the mileage June 30, 1900, being 313 miles:

Miles run by passenger trains, 737,962; miles by freight trains, 787,785; miles by mixed trains, 29,160; total revenue train miles, 1,554,907; total train miles, including switch and work trains, 2,141,832.

Gross transportation earnings per mile of road, $6,181; net, $2,389; gross transportation earnings per revenue train mile, $1·18; net, 46 cents.

PASSENGER TRAFFIC.

	B. & R.	*Rutland.*	*O. & L. C.*
Local passengers	147,565	395,639	197,868
Foreign passengers	53,736	96,059	32,980
Local passengers one mile	2,099,681	9,131,600	4,221,804
Foreign passengers one mile	1,648,192	6,084,713	1,440,019
Average distance per pass.	18·62	30·95	24·52
Average rate per mile	$·0282	$·0244	$·0253

FREIGHT TRAFFIC.

Tons originating on this road	48,715	227,378	192,787
Tons originating on other roads	143,947	574,877	592,693
Tons originating on this road, 1 m.	1,584,438	11,581,714	22,331,118
Tons originat'g on other rds., 1 m.	7,077,478	36,039,727	42,355,228
Average haul	45·07	59·36	83·50
Average rate per ton per mile	$ 0153	$·0112	$·0069

FINANCIAL RESULTS.

EARNINGS & EXPENSES (313 MILES).

Earnings—	
Freight	$1,119,992
Passenger	625,965
Mail s and express	82,475
Miscellaneous	8,722
Total earnings	$1,837,155
Expenses—	
Maint. of way & struc.	$251,647
Maint. of equipment	172,894
Conduct. transport'n	638,917
General expense	60,464
Total oper. exp.	$1,123,922
Net earn. from transp.	$713,233

INCOME ACCOUNT.

Net earnings	$713,233
Rents	18,745
Interest and dividends	85,748
Net income	$817,726
Deduct—	
Taxes	$70,392
Rent of Addison RR.	15,000
Interest	384,500
Dividends	84,782
Total	$554,674
Surplus	$263,051

BALANCE SHEET JULY 1, 1900.

Assets—		*Liabilities.—*	
Construction	$7,644,919	Common stock	$2,480,600
Equipment	2,220,298	Preferred stock	4,289,100
Real estate	134,485	First M. bonds, 6%	1,360,100
Stocks and bonds (cost)	†2,902,428	Second M. bonds, 5%	4,900
Supplies	164,678	Con. M. bonds, 4½%	2,135,000
Accounts receivable	378,510	*Notes payable	2,295,000
Mortgage refunding	3,377	Coupons	12,931
Cash on hand in banks	182,202	Unpaid dividends	3,115
		Accounts payable	472,599
		Pay roll acct., June	54,965
		Improvement fund	567,113
		Profit and loss	5,472
Total	$13,630,896	Total	$13,630,896

* This floating debt is represented by railroads and property acquired to complete the system, and will be paid by sale of treasury bonds.

† These securities are as follows, par value being given: Og. & L. Ch. Ry. common stock, $2,900,000, preferred stock, $1,500,000; Benn. & Rut. Ry. stock, $1,000,000; Addison RR. stock, $435,000; Rutland-Canadian RR. stock, $1,000,000; Rutland Transit stock, $1,000,000; Og. & L. Ch. Ry. 4% bonds, $1,445,000; Rutland Transit 5% bonds, $666,000; Rutland-Canadian RR. 4% bonds, $250,000; Rutland RR. 4½% bonds, $53,000, 5% bonds, $900.—V. 71, p. 1068.

Boston Elevated RR.

(Statement for the year ending Sept. 30, 1900.)

The report filed with the Massachusetts Board of Railroad Commissioners for the year ending Sept. 30 last (earlier years being added for purposes of comparison) shows:

	1900.	1899.	1898.	1897.
	$	$	$	$
Gross earnings	10,141,209	9,671,440	9,179,096	8,719,031
Oper. expenses	6,828,110	6,827,150	6,566,584	6,213,708
Net earnings	3,313,099	2,844,290	2,612,512	2,505,323
Other income	95,785	84,696	78,156	.....
Total income	3,408,884	2,928,986	2,690,668	2,505,323
Charges	2,932,839	2,615,387	364,091	2,073,751
Balance	476,045	313,599	326,577	431,572
Dividends	(4½)337,500	(5¼)262,500	(2¼)112,500	.....
Surplus	138,545	51,099	214,077	.....

—V. 71, p. 437, 235.

West End Street Railway of Boston.

(Statement for year ending Sept. 30, 1900.)

The report read by President Little at the recent annual meeting said in substance:

Since the last annual report $2,109,000 of 4 per cent 15-year bonds have been sold at a premium of 4·69 per cent. The proceeds were used for the following purposes: $1,930,000, which, with the premium received, amounted to $2,020,517, to repay to the Boston Elevated Railway Co. for permanent additions made under the terms of the lease during the two years ended Sept. 30, 1899. These additions aggregated $2,901,045, but credits for real estate, cars, etc., sold, track taken up, and other sundry items, amounted to $839,365, making the net sum due $2,061,679. The proceeds of the remaining $179,000 of bonds were used to redeem $100,000 Highland Street Railway bonds due Jan. 1, 1898, and $88,000 mortgage bonds of the Cambridge RR. due in 1903.

An account for the 6 months ended March 30, 1900, has been presented by the Boston Elevated Railway Co. amounting to $693,806, from which credits have been deducted of $206,735, leaving the net of the account $487,071; this account has not been adjusted. No account has been received from the elevated road for the six months ended Sept. 30, 1900. Since the last annual report the account included in the bond issue shows an addition to the track of the company of 10·54 miles and to the car equipment an addition of 80 open cars. The Boston Elevated Railway Co. has an open account against this company amounting, as they claim, Sept. 30, 1899, to $656,683. This account is for charges for settlement of claims for damage to persons and property against the West End Company previous to the lease and for expenses connected with the same, and for other accounts. This account not being payable under the terms of the lease until the termination of the lease is not adjusted, and is not included as a liability of this company.

BALANCE SHEET SEPT. 30, 1900.

Assets—		*Liabilities—*	
Road	$9,816,653	Common stock	$9,085,000
Equipment	7,392,688	Preferred stock	6,400,000
Land and buildings	10,553,090	Bonds	12,866,000
Cash and accounts receivable	1,262,439	Accounts payable	604
		Surplus	173,267
Total	$28,524,872	Total	$28,524,872

—V. 71, p. 1121, 493.

American Pneumatic Service Co.

(Official Statement.)

The Boston Stock Exchange has listed 76,225 shares of the company's common and 76,716 shares of its preferred stock, par value $50. The authorized stock is common, 200,000 shares, and preferred, 100,000 shares; amount issued, common, 92,242 shares; preferred, 83,000 shares.

The official statement to the Exchange says:

ORGANIZATION.—The company was organized to manufacture and sell patented, mechanical contrivances for store service and for conveying parcels, messages and merchandise between stores and other points in streets and public ways of cities and towns. To sell, lease, and dispose of patented apparatus adapted to the service of mercantile establishments, including machines for making change and check slips, or books for checking sales, apparatus for advertising or displaying goods, devices intended to facilitate the preparation of merchandise for shipment or delivery to customers; also store furniture for use in decoration. To distribute power by compressed and liquefied air. To obtain, acquire and hold franchises in the various cities and towns of the United States and foreign countries for the purpose of laying tubes, pipes or other pneumatic contrivances in streets for the conveyance of merchandise as aforesaid.

COMPANIES CONTROLLED.—The company owns a number of patents, and controls, through ownership of a majority of the capital stock, the following companies:

International Pneumatic Service Co.	Boston Pneumatic Tube Co.
Massachus'ts Pneumatic Tube Co.	Boston Pneumatic Transit Co.
	Lamson Consol. Store Service Co.

and a number of sub-companies controlled by the latter company.

SECURITIES.—The Lamson Consolidated Store Service Co. has a bonded indebtedness of $516,000 in 6 per cent gold bonds, maturing in March, 1909, less a sinking fund of $120,059. None of the other controlled companies has any bonded debt.

The preferred stock is non-cumulative, and entitled to receive a dividend of 6 per cent per annum, payable in equal quarterly payments, before any dividends shall be declared or paid on the common stock. It is also entitled to a preference in the distribution of assets. The voting power of both classes of stock is alike. Five quarterly dividends of 1½ per cent each have been paid on the preferred stock.

The first report for the half-year ended Dec. 31, 1899, was in V. 71, p. 180, showing income from investments, etc., $59,741; net available for dividends, $48,798. These results, it was explained, covered only three months of active business, viz., Oct. 1, to Dec. 31, 1899. The earnings and expenses from organization to Nov. 15, 1900, covering, therefore, 13½ months of active business, were as follows:

Earnings from dividends on Lamson stocks, rentals, royalties, sales and all other sources	$295,567
Expenses—General, $10,981; legal, $2,261; patent, $1,397	14,640
Net earnings	$280,927
Five dividends on preferred stock at 1½ per cent each	272,190
Surplus	$8,737

BALANCE SHEET NOV. 15, 1900.

Assets—		*Liabilities*—	
Investment	$8,848,493	Pref. stock issued	$4,150,000
Notes receivable	26,643	Common issued	5,000,000
Accounts receivable	14,000	Bills payable	19,932
Due from underwriters	272,820	Profit and loss	8,738
Cash	16,714		
Total	$9,178,670	Total	$9,178,670

—V. 71, p. 180.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Cuyahoga Falls Rapid Transit Electric RR. of Ohio.—*Purchased.*—Andrew H. Radel, Vice President of the Middlesex & Somerset Traction Co. of New Jersey, has bought control of this property on behalf of a syndicate. Possession was taken Dec. 1.

Atlantic Coast Line Co. of Connecticut.—*Special Dividend.*—The $10,000,000 dividend in 4 per cent certificates of indebtedness authorized by the stockholders on Oct. 16, 1900, has not yet been delivered in consequence of the engraver's delay in furnishing the blanks, but, we are informed, it will doubtless be delivered in December. The dividend will consist of an issue of $7,500,000 of the Atlantic Coast Line Company's (of Conn.) own certificates and a distribution of $2,500,000 of Atlantic Coast Line RR. Co. certificates which are in the treasury of the Atlantic Coast Line Co., both issues bearing interest at 4 per cent per annum, payable January and July.—V. 71, p. 697.

Baltimore & Ohio RR.—*Rights of Preferred Stock.*—John D. Crimmins has brought suit in equity in the United States Circuit Court on behalf of himself and other holders of the preferred stock for a temporary injunction restraining the directors of the road from paying to the holders of the common stock the 2 per cent dividend declared payable on March 1, 1901, out of the net earnings for the year ended June 30, 1900. The purpose of the suit is to determine the rights of the preferred stock. The company holds that the preference shares are entitled to only a 4 per cent dividend, and that after the payment of this dividend the remaining profits should be distributed among the common stockholders. Mr. Crimmins contends that the preferred stock is entitled either to a dividend of 4 per cent and an additional pro rata share in common with the common stock of the remaining profits to be distributed, or at least to a pro rata share with the common stock in any profits to be distributed after payment of a 4 per cent dividend to both classes of stock. See editorial article on a preceding page.—V. 71, p. 1119, 1066.

Bellaire Benwood & Wheeling Bridge Co.—*Incorporation.*—The stockholders of this new company, incorporated in West Virginia last month with $500,000 stock, have, it is reported, ordered the preparation at once of plans for the new railroad and highway bridge proposed to be constructed across the Ohio River between Bellaire, Ohio, and Benwood, W. Va., at a cost of $1,500,000. The incorporators were:

W. C. Jutte, Pittsburg, Pa.; J. M. Grady, Braddock Pa.; C. Rasser, R. M. Gilleland, G. W. Yost, all of Bellaire, Ohio; W. H. Hearne, of Wheeling, is attorney.

Birmingham (Ala.) Railway, Light & Power Co.—*Mortgage.*—The stockholders will meet to-day to authorize the new $3,500,000 mortgage.—See V. 71, p. 862.

Bituminous Coal Roads.—*Increase in Rates.*—An advance of 10 per cent in the rates for carrying bituminous coal, it is stated, has been practically agreed upon by the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western railroads to take effect April 1, 1901.

Boston & Albany RR.—*Improvements.*—Under the lease the New York Central is required to spend at least $250,000 annually for ten years in improvements. It is now announced that instead of making this expenditure gradually during the period named, the greater part of the $2,500,000 will be spent in the near future for extensive improvements at Boston, including a new grain elevator, improved harbor facilities, etc. The work, it is said, will begin as soon as the bonds are floated (see New York Central item, V. 71, p. 963.

Boston & Lowell RR.—*Bonds.*—The stockholders on Tuesday authorized the $319,000 of 3½ per cent 20-year bonds for the purposes stated in V. 71, p. 1066.

Chicago & Alton Railway.—*First Dividend.*—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan. 10 to stock of record Dec. 20.

New Directors.—James P. Forgan of the First National Bank of Chicago and Ex-Gov. David R. Francis of Missouri have been elected members of the board to succeed Rudolph Brand and Bertram M. Winston.—V. 71, p. 1119, 1021, 1012.

Chicago Burlington & Quincy RR.—*Bonds Called.*—One hundred and sixty 4 per cent and 69 five per cent Iowa Division bonds dated Oct. 1, 1879, of $1,000 each, have been drawn by lot and will be paid at the office of the company, Boston, or the National Bank of Commerce, New York, on April 1, 1901 (after which date interest will cease), at the rate of 105 per cent and accrued interest for 5 per cent bonds and par and interest for 4 per cent bonds.—V. 71, p. 963, 863.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Five Indiana Block Coal RR. bonds have been drawn for account of the sinking fund, viz.: Nos. 50 and 75, for $1,000 each, and Nos. 108, 144, and 165, for $500 each; they will be paid on presentation at the office of the Farmers' Loan & Trust Co., the interest ceasing Jan. 1, 1901.—V. 71, p. 1066, 388.

Coal & Iron Railway.—*Guaranty.*—The guaranty upon the bonds of the company is signed and sealed by the President and Secretary of the West Virginia Central & Pittsburg Ry. and is in the following words:

For valuable considerations the West Virginia Central & Pittsburg Railway hereby guarantees the punctual payment of the principal and interest upon this bond at the times and in the manner therein specified, and covenants with the Mercantile Trust & Deposit Co. of Baltimore on default in the payment of any part thereof by the obligor to pay said principal and interest as the same shall become due

In witness whereof, the said railway company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President.

WEST VIRGINIA CENTRAL & PITTSBURG RY. CO.

Attest: C. M. Hendley, Secretary. H. G. Davis, President.

—V. 70, p. 1095. See also V. 71, p. 860.

Connecticut River RR.—*Authorized.*—The shareholders on Dec. 4 authorized the proposed issue of 500 shares of new stock and $335,000 bonds for funding indebtedness and for additions and permanent improvements.—V. 71, p. 1120.

Cuba Company.—*Official Statement.*—President Van Horne in Santiago, Cuba, on Nov. 27, is quoted as saying:

The company's purpose is to develop the resources of the eastern portion of Cuba. We expect in the course of the next eighteen months to complete the projected railway from San Luis to Santa Clara, thus connecting Santiago and Havana by rail. It is our intention to encourage the immigration of Spanish and other white laborers, and we will give land along the railway to such immigrants, expecting in this way to promote the development of the interior. We have no intention whatever of disregarding the Foraker law, but are willing to take our chances as to future legislation, whatever form of government is established in Cuba. Our company is now operating without a franchise, but we are only building a railroad on our own lands, which would be within the right of any owner.—V. 70, p. 995.

Delaware Lackawanna & Western RR.—See Morris & Essex RR. below.—V. 71, p. 963, 341.

Denver & Rio Grande RR.—*Dividend Increased.*—The company on Thursday declared a semi annual dividend of 2½ per cent on its preferred stock, payable Jan. 15, to stock of record Jan. 2. The dividend paid in July last was 2 per cent. The surplus for the six months ending December 31, November and December estimated, will be about $950,000, equal to about 4 per cent on the preferred stock. New equipment costing $360,000 has been ordered and will be charged to profit and loss, leaving the equipment account unchanged.—V. 71, p. 863, 394, 387.

Fonda Johnstown & Gloversville RR.—*Bonds Offered.*—The company recently invited sealed proposals for $200,000 of its 4 per cent general refunding mortgage 50-year gold bonds. No more, it is stated, will be sold prior to October 1, 1901. The total authorized is $1,500,000, of which $200,000 had previously been issued; an additional $700,000 is reserved to retire underlying bonds. In addition to its own 33 miles of standard-gauge road, the company controls

and operates, under a 999 years' lease, the entire electric system of Gloversville, Johnstown and vicinity, about 19 miles. It has also recently purchased the Amsterdam Street RR., covering the street railway and electric lighting business of Amsterdam, N. Y.

The company further holds in its treasury the entire capital stock, viz., $105,000, of the Coal Company of Fulton County, which was recently acquired and which has for 13 years paid dividends to its stockholders averaging over $22,000 per annum; also $200,000 first consolidated 5 per cent bonds of the Cayadutta Electric Railway Co., from which it derives an income of $10,000 per annum.—V. 71, p. 182, 84.

Gila Valley Globe & Northern RR.—*Dividend.*—The company has declared a dividend of 4 per cent, payable Jan. 1. A statement for the year ended June 30, 1900, is given under "Annual Reports" on a preceding page.—V. 70, p. 325.

Hestonville Mantua & Fairmount Passenger Ry.—*Maturing Bonds.*—The $124,500 Fairmount Passenger Ry. 6 per cent bonds falling due Jan. 1, 1901, will be paid at maturity at the Real Estate Title Insurance & Trust Co., Philadelphia.—V. 66, p. 236.

Indianapolis & Greenfield Rapid Transit Co.—*Bonds Offered.*—Denison, Prior & Co., of Boston and Cleveland, are offering the company's $300,000 of 5 per cent first mortgage gold bonds, due 1929, secured by sinking fund and subject to call after five years in numerical order at 105 and interest. See STREET RAILWAY SUPPLEMENT, p. 44.—V. 70, p. 583.

Lake Street Elevated RR. of Chicago.—*New President.*—Charles E. Yerkes, son of Charles T. Yerkes, has been elected President to succeed Howard Abel, who will go to London to assist C. T. Yerkes in his English enterprises.—V. 71, p. 135.

Lake Superior & Ishpeming Ry.—*Bonds Called.*—Forty first mortgage $1,000 bonds secured by mortgage to the Farmers' Loan & Trust Co, dated Jan. 1, 1896, have been selected by lot for payment at 105 and accrued interest on Jan. 1, 1901. The company owns 20 miles of road extending from Marquette to Ishpeming, and has issued $1,000,000 stock (par $100) and $1,200,000 first 6s (J&J), due in 1926. Wm. G. Mather of Cleveland is President and James H. Hoyt of the same city is Secretary. J. H. Wade of New York is a director.

Lehigh Valley Traction Co.—*Lease Ratified.*—The stockholders of the Easton Consolidated Electric Co. on Nov. 30 ratified the lease of the property to the Lehigh Valley Traction Co. See V. 71, p. 1067.

Lexington & Boston Street Ry.—*Bonds Offered.*—C. P. Phelps & Co. of Boston are offering $70,000 of the company's $250,000 4½ per cent first mortgage gold bonds dated April 1, 1900, due April 1, 1920. The earnings for the first six months are stated in an advertisement as: Gross, $59,740; net, $24,203; interest on bonds, $5,625.—V. 70, p. 1095.

Little Kanawha RR.—*Change of Control.*—A syndicate of Pennsylvania and New York capitalists, it is reported, has acquired control of this road, extending from Parkersburg, W. Va., to Palestine, 30 miles, and has also purchased about 25,000 or 30,000 acres of coal lands in Braxton, Gilmer and Lewis counties. It is expected that the line will now be extended, as originally intended, from Palestine to Burnsville, making a total of 112 miles, in order to develop the coal property. H. C. Jackson will continue as President, but B. E. Cartwright has been elected Vice President and General Manager. See INVESTORS' SUPPLEMENT, page 81.

McKeesport Wilmerding & Duquesne Ry.—*Sold.*—See Monongahela Street Ry. Co. below.—V. 71, p. 1013.

Monongahela Street Ry.—The "Pittsburg Gazette" says the company has absorbed the McKeesport Duquesne & Wilmerding and the Mon-Yough Street Railway companies' lines, the consideration being about $600,000. The first-named line extends from Duquesne to McKeesport, Wilmerding, etc. The Mon-Yough line extends from the B. & O. depot in McKeesport to Buena Vista.—V. 67, p. 74.

Montana RR.—*New Bonds.*—This company has made a mortgage to secure $2,000,000 first mortgage 30-year 5 per cent gold bonds, due July 1, 1930, interest being payable Jan. and July at the Central Trust Co., New York, trustee. Of the bonds, $999,000 are stamped on their face as redeemable at 105 and accrued interest on six months' notice; there is no provision in the mortgage for paying off the loan before maturity. All the bonds are outstanding, together with $1,574,000 capital stock. From the proceeds of the bonds the $1,500,000 first consolidated mortgage bonds, dated July 1, 1896, were redeemed. The road extends from Lombard, Montana, to Harlow, 100 miles. The officers are: President, H. D. Moore, Philadelphia, Pa.; Secretary, W. J. Fuchs, Helena, Mont.; Vice-President and Treasurer, Richard A. Harlow, Helena, Mont.

Morris & Essex RR.—*First Refunding Mortgage.*—The first refunding mortgage referred to at length in the last annual report of the Delaware Lackawanna & Western RR. Co. (see V. 70, p. 477,) was filed on Tuesday. It is made to the Farmers' Loan & Trust Co. as trustee, and is for the total authorized sum of $35,000,000, the bonds being gold 3½ per cents dated Dec. 1, 1900, and due Dec. 1, 2000, interest J. & D. Of the authorized issue, $23,968,000 is reserved to retire the existing bonds, mostly 7s, and the remaining $11,000,000 is applicable to improvements and additions. No bonds have yet been sold, but the first issue will be approximately $7,000,000.

To refund bonds already matured	$750,000
do bonds due July 1, 1901	420,000
do bonds due Oct. 1, 1901	4,991,000
To pay advances from D. L. & W.	600,000

—V. 70, p. 480.

Northern Pacific Railway.—*St. Paul-Duluth Division Bonds Offered.*—J. P. Morgan & Co. are offering at par and interest $9,215,000 of the company's St. Paul Duluth division 4 per cent bonds of 1900, due Dec. 1, 1996, interest June 1 and Dec. 1. These bonds cover the former St. Paul & Duluth RR. and branches, together with leases of the Minneapolis & Duluth and Minneapolis & St. Louis railroads, extending between St. Paul, Minneapolis and Duluth, comprising about 238 miles of productive railroad, besides valuable terminals at the head of Lake Superior. Title to the entire property has been acquired directly by the Northern Pacific Railway Co., and the St. Paul-Duluth Div. bonds are secured by a purchase-money mortgage upon the property above mentioned, subject only to existing bonds and car-trust obligations aggregating $5,283,000 par value, to retire which a corresponding amount of the new bonds is reserved. The total authorized issue of the new 4s is $20,000,000, of which the bonds now offered were issued in connection with the purchase of the property; an additional $5,283,000 is reserved to retire the underlying bonds and the remaining $5,502 000 for improvements, extensions, terminals and double track.

The lands included in the land grant of the St. Paul & Duluth RR. Co., estimated to be worth about $4,000,000, and which were not covered by the old mortgages of that company, are to be sold and the proceeds applied to the purchase of the new St. Paul-Duluth Division bonds at not exceeding 105 per cent and accrued interest; or, if bonds cannot be purchased at that price, then to betterments, improvements, or additions to the mortgaged premises or the purchase of equipment for use thereon. A contract has been made with the Chicago Milwaukee & St. Paul Railway Co. for the use of the St. Paul & Duluth line between St. Paul and the head of Lake Superior, for ninety-nine years from Oct. 1, 1900, which gives the business of that company to said line exclusively. See further particulars in advertisement on another page.—V. 71, p. 1013, 1016.

Ohio River RR.—*Reported Negotiations.*—The "Baltimore Sun" says negotiations are pending for a long lease of this road to the Pennsylvania RR. Co.—V. 70, p. 1046.

Pembroke Street Ry.—*Bonds.*—The Massachusetts Railroad Commission on Dec. 3 heard the company's petition for authority to issue $270,000 in first mortgage bonds to retire the bonded indebtedness of the Plymouth & Kingston Street Railway, which it absorbed, and for the right to issue $80,000 additional capital stock. No objections were offered; the board took the matter under advisement.

Pittsburg Bessemer & Lake Erie RR.—*Lease.*—The Carnegie Company has intimated its willingness to lease the property at a rental sufficient to pay 3 per cent on the common stock, provided the minority stockholders of the railroad company approve. The stockholders will be asked to consider the matter in the near future. The Carnegie Company owns $6,000,600 of the $10,000,000 stock (see V. 71, p. 1014).—V. 71, p. 1121, 285.

Plymouth & Kingston Street Ry.—See Pembroke Street Ry. Co.

St. Louis & San Francisco RR.—*Northwestern Division Bonds Offered.*—A. G. Edwards & Sons and the Mississippi Valley Trust Co., both of St. Louis, recently offered at 92 and accrued interest $250,000 of the Northwestern Division first mortgage 4 per cent gold bonds, dated April 1, 1900, and due April 1, 1930; interest payable Oct. 1 and April 1, in New York; denomination, $1,000 and $500. Continental Trust Co. of New York, trustee. The total authorized issue is $1,300,000, of which $1,100,000 issued. The above bonds are a first mortgage on that part of the road extending from Wichita, Kan., to Ellsworth, Kan., total track of 115·95 miles, including terminals, rolling stock, etc., belonging to this division, being a bonded indebtedness of $11,250 per mile.—V. 71, p. 1013, 809.

Seaboard Air Line Ry.—*Status.*—The New York "News Bureau" yesterday quoted Mr. Robert C. Davidson, President of the Baltimore Trust & Guarantee Co. of Baltimore, as saying, in relation to the conference of Seaboard Air Line officials: "The board has important matters under consideration, the details of which it would be improper for me to divulge at this time. I will say, however, that I consider the situation more favorable than at any time since the conception of the scheme for the consolidation of the constituent properties of the Seaboard Air Line."—V. 71, p. 914, 864.

Seattle & San Francisco Railway & Navigation Co.—*New Director.*—E. C. Neufelder has been elected a director in place of R. F. Guerin, resigned, at one time President of the company. The officers now are:

President, John Leary; Vice-President and General Manager, E. C. Neufelder; General Superintendent, S. L. Shuffleton; Secretary and Attorney, Pierre P. Ferry; Auditor and Treasurer, W. E. Butler.—V. 71, p. 1068, 964.

Southern Railway.—*Called Bonds.*—Fifty-three thousand dollars ($53,000) Georgia Pacific Railway equipment mortgage bonds dated July 17, 1889, have been drawn for the sinking fund, and will be paid at the Central Trust Co. on Feb. 1 at par and accrued interest.—V. 71, p. 1068, 809.

Third Avenue RR.—*Bonds Over-Subscribed.*—The subscriptions to the $10,000,000 4 per cent guaranteed bonds, which were opened yesterday at the office of Kuhn, Loeb & Co., were immediately closed, applications having been received far in excess of the amount offered.—V. 71, p. 1121.

Twin City Rapid Transit Co.—*Called Bonds.*—Twenty Minneapolis Street Railway bonds of 1880, viz. Nos.: 2, 28, 40, 47, 51, 55, 82, 84, 138, 155, 174, 197, 211, 215, 288, 290, 329, 334, 355, 365, have been drawn and will be redeemed at 105 and interest upon presentation at the Farmers' Loan & Trust Co., interest ceasing on May 1, 1901.—V. 71, p. 699.

Western, Etc., Roads.—*Meeting.*—The regular quarterly meeting of the Presidents of the Western and other roads was held in this city on Wednesday, Thursday and Friday. The reports of all the committees were received and the St. Paul & Kansas City committees will return to their respective territories and endeavor to work out a solution of the rate question there. Conservative men who have closely watched the proceedings of this conference, say that they are more than ever convinced that something in the nature of a pooling law will be necessary before all the railroad companies can be held strictly to an agreement. The most important step, however, taken at the meeting was the appointment of an Advisory Committee as set out in our article on the "Financial Situation."—V. 70, p. 481.

West Virginia Central & Pittsburg Railway.—*Guaranty.*—See Coal & Iron Ry. above.—V. 71, p. 860.

Wheeling (W. Va.) Traction Co.—*Consolidation.*—An exchange on Friday said: "At a meeting in Wheeling, W. Va., yesterday a consolidation was effected of the Wheeling Railway Co., the Citizens' Railway, the Moundsville & Wheeling Railway and the Bellaire Bridgeport & Martins Ferry Railway. These are all the traction companies operated in Wheeling and its vicinity except the Wheeling & Elm Grove Railway, running from Wheeling to Triadelphia. The new company will be known as the Wheeling Traction Co. No information as to capitalization was given out." V. 70, p. 77.

White Pass & Yukon Ry.—*Bonds Offered—Refunding.*—The company is offering £750,000 of 5 per cent consolidated first mortgage debentures to convert into one security all its existing securities and to provide cash to pay for the section of railroad from Bennett to White Horse, on the Lewis River. The chairman, the Hon. S. Carr Glyn, at the annual meeting in London, Nov. 19, said:

There are three issues of debentures made by the company, all carrying interest at the rate of 6 per cent. We have successfully arranged to convert these three issues into one consolidated issue of 5 per cent debenture stock, affording us a considerable saving in interest Holders of £435,000 out of £469,000 of securities actually issued have so far signified their intention of exchanging the 6 per cents for the 5 per cents. A public issue of this consolidated stock will be made in a few days. The balance of profit and loss account is £83,315, sufficient to have paid a satisfactory dividend, but this, in accordance with the sanction of the meeting last year, has been expended in the further construction of the railway.—V. 71, p. 136.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel & Iron Co.—*New Enterprise.*—This company, organized in Pittsburg last September, is placing contracts for its three-mill sheet plant, which will be located in the Allegheny Valley, near Tarentum, Pa. The Pittsburg "Gazette" says:

The work will comprise two 30-ton steel furnaces, a large bar mill and an 8-mill sheet plant, the latter to produce high-grade steel sheets. Galvanized sheets will also be produced. Contracts for all the buildings and their equipment have been placed, the American Bridge Co. having the structural contract. The mills are to be modern in every respect. Capt. Alfred Hicks, of Pittsburg, is the President; H. E. Sheldon, General Manager, and H. M. Brackenridge, of Natrona, is a director. The controlling interest is held by Capt. Hicks and other Western Pennsylvania capitalists and associated with them are New York, Baltimore and Delaware capitalists. The company is authorized to issue $300,000 capital stock, which is to be largely increased later on.

American Ice Co.—*Acquisition.*—Atlantic City advices say the company has purchased a controlling interest in the stock of the Atlantic City Cooling & Ice Co., and will take possession on Jan. 1, 1901. It is also rumored that the trust will purchase the Citizens' Ice Co. and the Seaside Ice Manufacturing & Cold Storage Co. of the same locality.—V. 71, p. 1121, 1068.

American Sheet Steel Co.—*First Dividend.*—A quarterly dividend of 1¾ per cent has been declared upon the preferred stock, payable Jan. 15 to stock of record Dec. 22.—V. 71, p. 1068, 810.

American Snuff Co.—*First Dividend.*—The company has declared a dividend of 3 per cent on its preferred stock, payable Jan. 2 to stock of record Dec. 22.—V. 70, p. 634.

American Steel & Wire Co.—*Proxies Asked.*—Welles, Herrick & Hicks "solicit the co-operation of all stockholders who desire the election of an efficient board of directors at the next annual meeting to be held on Feb. 21, 1901." Blank proxies can be obtained at their office, 15 Wall Street.

Steamship Purchase.—A director is quoted as saying:

There were fourteen members present at the board meeting, and Mr. Sielcken was the only one who opposed the plan for purchasing the boats of the American Steamship Co. The allegation is that Mr. Gates made money out of the transaction because he owned the boats. The way I look at it is, What is the benefit derived by the wire company? It pays out no money to purchase the vessels. Bonds are endorsed and we receive all the stock for so doing. In twenty years we should be able to save enough on the cost of transportation to cover the value of the boats and something over, besides having the collateral advantage of owning our own boats. Transportation rates have advanced 20 per cent since the contract was made.—V. 71, p. 1122, 1014.

American Sugar Refining Co.—*Exchange About Completed.*—All except three or four of the preferred shares entitled to semi-annual dividends have been exchanged for preferred stock entitled to quarterly dividends.—V. 71, p. 914, 699.

American Woolen Co.—*On Boston Unlisted.*—The company's stock has been admitted to the unlisted department of the Boston Stock Exchange. The authorized issues are: Common, $40,000,000; preferred, $25.000.000. Amount issued: Common, $29,501,100; preferred, $20,000,000.—V. 71, p. 1069.

Automatic Car Ventilating Co.—*Incorporated.*—This company has been incorporated in California, authorized capital stock $2,500,000. Incorporators: B. F. Clarke, R. W. Smith, R. L. Rigdon, T. L. Fors, all of San Francisco.

Bellefonte (Pa.) Iron & Nail Co.—*Sold.*—This company's plant, consisting of building, equipment, etc., erected in 1878 at a reported cost of $185,000, it is stated was sold recently at assignee's sale to a Philadelphia firm of junk dealers for $6,375.

Bell Telephone Co. of Montreal.—*New Securities.*—The stockholders, it is reported, have authorized the issue of $2,500,000 of debenture bonds; also an additional amount of common stock if deemed necessary.—V. 70, p. 428.

Boston Water & Light Co.—See New England Water Works Co.—V. 70, p. 1097.

Brewery Companies.—*Proposed Reduction of Tax.*—The bill reducing the war taxes as introduced in the House at Washington on Thursday provides a discount of 20 per cent in the tax of $2 per barrel on beer, in lieu of the present 7½ per cent reduction, making the new rate $1 60 per barrel. This will reduce the tax paid by the brewers by about $10,000,000, but is far less than they sought, and, it is said, still hope to obtain in the Senate.

Calumet & Hecla Mining Co.—*Dividend.*—The company has declared a dividend of 80 per cent payable Dec. 28, and calling for $2,000,000, making 280 per cent ($70 per share) paid for the calendar year 1900, against 400 per cent in 1899.—V. 71, p. 1122, 493.

Carnegie (Steel) Co.—*Leading Stockholders.*—The "Philadelphia News Bureau" gives what purports to be a list of the company's 34 stockholders. Those holding over $1,000,000 of the $160,000,000 stock are named as follows:

Andrew Carnegie, N.Y.	$86,379,000	F. T. F. Lovejoy, Pitts.	7,024,000
Chas. M. Schwab, Pitts.	18,929,000	Wm. H. Singer, Alleg'y.	2,829,000
Henry Phipps, Pitts..	17,226,000	Law'e C. Phipps, Pitts.	2,653,000
Henry C. Frick, Pitts.	15,484,000		

Each stockholder, it is stated, received a like amount of the $160,000,000 bonds.—V. 71, p. 1069, 1014.

Celluloid Co.—*Extra Dividend.*—The directors have declared a quarterly dividend of 1½ per cent, with an extra 1 per cent, payable on and after Dec. 31, 1900, to stock of record Dec. 14.—V. 69, p. 1195.

Citizens' Gas & Fuel Co. of Dunkirk, N.Y.—*Incorporated.*—This company has been incorporated with $200,000 authorized capital stock to supply gas in the towns of Dunkirk and Pomfret, Chautauqua County. The directors are: Charles F. Street, Hunter Wykes and William B. Hord, all of New York City.

Compressed Air Co.—*Purchase.*—The company has acquired control of the Rome Locomotive Works Co. of Rome, N. Y. The interest on the $75,000 of 6-per-cent bonds of the Rome company is payable at the Atlantic Trust Co.—V. 71, p. 865.

Compressed Gas Capsule ("Sparklets") Co.—*Stock Offered.*—This company is the sole manufacturer for the United States, Mexico, South America, Cuba, Porto Rico, Canada and British America of the so-called "sparklets," namely, small steel capsules filled with carbonic acid gas, by which drinkable liquids may be "carbonated" at home. The capital stock is $13,500,000 common stock and $1,500,000 is 8 per cent cumulative preferred. The company has recently been offering, through the Continental Trust Co., $500,000 of the preferred stock at par, two shares of common to be given as bonus with each share of pref. An advertisement says:

The new factory, located at Bridgeport, Conn., is now complete and equipped under the direct supervision of the inventor of sparklets, Emile Sterne, C. E., of Paris, France. It consists of a brick building 200 feet long by 60 feet wide and two stories high, where anything pertaining to the business, except glass bottles, is made. The building is equipped with a complete gas plant and manufactures its gas from the burning of coke, which is passed through lime water, rendering it absolutely pure. Every syphon sold begins at once to produce a revenue by creating a demand for capsules, experience teaching that each syphon earns at least $10 a year, and a conservative estimate of 300,000 syphons sold during 1901 will produce a profit of over $3,000,000. In the present year, without any factory, without goods to supply the increasing demand, and with imported goods which were mostly defective, the sales have been sufficient to pay an 8 per cent dividend on every share of the preferred stock issued.

Francis Gordon Brown is President and John Auchincloss, Secretary, 1127 Broadway, N. Y.—V. 68, p. 670.

Consolidation Coal Co. of Maryland.—*Called Bonds.*—The following fifteen ($15,000) first mortgage bonds, dated Jan. 1, 1897, have been drawn for the sinking fund and will be paid on Jan. 1 at the Guaranty Trust Co. of New York at 105 per cent with accrued interest, viz.: Nos. 71, 90, 106, 111, 182, 282, 343, 363, 368, 380, 398, 457, 495, 501, 562.—V. 71, p. 1069.

Continental Tobacco Co.—*Acquisition.*—We are officially informed that the business of Rice & Vaughan, plug manu-

facturers of Louisville, Ky., was purchased for cash in September last.—V. 71, p. 1122, 965.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—*Plan.*—A director is quoted as follows:

The idea being worked on contemplates first obtaining from Vickers' Sons & Maxim, England, the use in this country of their valuable rights pertaining to the manufacture of armor and ordinance; and, secondly, the acquisition of a steel plant in Pennsylvania. There will be no consolidation with the English firm and their plant and business will not be taken over in any way. In order to carry out the proposition a large amount of new capital will be required, and the capitalization will be around $25,000,000. When it is done Cramp Co. interests and Philadelphians will remain in control and in active management of the new company, for the stock of which Cramp stockholders will be allowed to exchange their present holdings. The general scheme is more advanced than it has ever been before, though much depends at this time on the question and cost of securing the Midvale or other suitable steel plants.—V. 71, p. 234.

Denver Union Water Co.—*Injunction.*—A temporary injunction was served Nov. 29 upon President Joel Shackelford of the city Board of Public Works, stopping all further sale of city bonds of the $4,700,000 issue for the construction or acquisition of a municipal water plant.—V. 71, p. 700.

Dominion Iron & Steel Co.—*Operations.*—The company, it is stated, has begun to operate its coking plant, and will start making iron Dec. 15.—V. 71, p. 1122, 1070.

Edison Electric Illuminating Co. of Brockton.—*Refunding Bonds.*—The company has been authorized by the Massachusetts Commission to issue $100,000 of 5 per cent 30-year bonds to replace the old mortgage bonds called for payment some time since. The capital stock is $100,000, and it is proposed to increase this to $200,000 to provide for acquiring additional property and to pay floating indebtedness.

Electric Vehicle Co.—*New Officers.*—George H. Day of Hartford on Thursday was chosen President to succeed Robert McA. Lloyd, resigned. John Jacob Astor resigned as a director, as he will be away from New York most of the winter, and George Chapman was elected his successor, it is stated, to represent the Astor interests. As a result of the purchase of the Riker Company, mentioned below, F. C. Stevens of Washington, D. C., formerly President of the Riker Co., was elected a director. T. J. Regan, said to represent W. C. Whitney, was also placed on the board. H. M. Byllesby, formerly General Manager of the Riker Company, was elected First Vice-President; W. H. Johnson, General Manager of the Electric Vehicle Co., was elected Second Vice-President, and A. L. Riker, Second Vice-President of the Riker Co., was elected Third Vice-President; Frederick Viewig was elected Treasurer. William C. Whitney and his associates are understoood to control both the Vehicle Company and the Storage Battery Company.

Purchase of the Riker Company.—It was announced on Thursday that the company had acquired control of the Riker Electric Vehicle Co., a company incorporated in New Jersey in June, 1899 (see V. 68, p. 1227), with $7,000,000 of authorized capital stock, of which $5,000,000 common and $2,000,000 preferred. This stock, we are informed, is all issued but not full paid. The entire amount has been purchased by the Vehicle Company. The acquisition, it is believed, "will give the Electric Vehicle Co. a complete monopoly of all the patents for manufacturing electric vehicles in this country, and probably also control of all the patents for gasoline vehicles." For the stock acquired in the Riker Company, the Electric Vehicle Co., it is expected, will issue about $1,000,000 each of its own common and preferred, making thereof $10,400,000 and $8,400,000 respectively outstanding. The corporate existence of the Riker Company, it is understood, will be maintained, and its plant at Elizabethport, N. J., will continue in operation. The Electric Vehicle Co. has also bought from Mr. Riker personally all his foreign patent rights, the Riker Motor Vehicle Co. having owned only the United States patents.—V. 71, p. 1015.

Elgin National Watch Co.—*Called Bonds.*—As foreshadowed last week, this Illinois corporation has drawn by lot and called for payment $500,000 of its $1,000,000 six per cent $500 certificates of indebtedness, dated July 1, 1887, and due July 1, 1907, with interest payable semi-annually on Jan. 1 and July 1 at the Merchants' National Bank of Chicago. The company had the option of converting these certificates into stock at par, but instead has decided to pay them off at par in cash; accordingly it will redeem them at its office, No. 76 Monroe St., Chicago, on Feb. 1, 1901. Charles H. Hubbard is President and Wm. Geo. Prall Secretary.—V. 71, p. 1122.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—One hundred and thirty four ($134,000) bonds of 1898 have been called and will be paid at 105 and accrued interest to Jan. 1, 1901, at the New York Security & Trust Co., 46 Wall St., New York City, on and after Jan. 2, 1901. The numbers of the bonds called are given in an advertisement on page viii of to-day's CHRONICLE.—V. 71, p. 915.

Fisheries Co.—*First Dividend.*—This reorganized company has declared out of earnings a semi-annual dividend of 3½ per cent on the preferred shares, payable on and after Jan. 1, 1901, to holders of record Dec. 11, 1900. William R. Morse is Treasurer.—V. 70, p. 1052.

General Electric Co.—*Debentures Converted.*—On Dec. 1 $1,117,000 of the debentures had been surrendered and canceled and there had been issued therefor 9,277 shares of common stock. There are, therefore, outstanding $4,181,000 debentures and $19,203,700 of common stock.—V. 71, p 1122, 1015, 1011.

Hammond Ice Co. of Baltimore.—*Plans.*—Ormond Hammond, the President, is quoted as saying that while nothing definite has been done and neither the stock nor bonds have been taken up, he has been requested to extend operations to New York and Philadelphia. About $10,000,000, he says, will probably be required to carry out the project. Work on the two Baltimore plants is expected to begin next month and to be completed about May next. The present authorized capitalization, it is said, is $2,000,000 stock and $1,250,000 six per cent bonds.—V. 71, p. 1070.

Harrisburg (Pa.) Light Heat & Power Co.—*Status.*—This company was organized in July, 1899, to take over all the electric-light properties of Harrisburg, Pa., and for this and other purposes issued $1,000,000 capital stock (par $50) and $1,000,000 of first mortgage 5s due July 1, 1924, interest Jan. 1 and July 1. The $125,000 of underlying bonds were retired; the new bonds were placed by E. C. Jones & Co. Dividends of 1 per cent quarterly were begun last April, and the earnings are said to be considerably in excess of this amount.—V. 69, p. 745.

International Packing Co.—*To Liquidate.*—The stockholders on Dec. 4 voted to liquidate the company. See official statement in last week's CHRONICLE, p. 1118, 1123.

Kings County Electric Light & Power Co.—*Ex-rights.*—The right to subscribe to 25 per cent new stock at par became operative on Nov. 28, and later the stock was quoted ex-dividend and ex-rights. The rights are quoted 10 bid and 12-asked. The company is reported to be doing very well in earnings, although it is compelled to expend a great deal of money in extensions and improvements. The half million dollars received for its new stock and a million or more received from the sale of 4 per cent Edison bonds is being or has been expended on betterments.—"Brooklyn Eagle."—V. 71, p. 1015.

Marietta (O.) Electric Co.—*Stock.*—The company has increased its authorized capital stock from $75,000 to $250,000.

Maritime Canal.—See Nicaragua Canal below.—V. 70, p. 897.

Maryland Coal Co.—*Extra Dividend.*—The company has declared the regular semi-annual dividend of 2 per cent and an extra dividend of 1 per cent on the preferred stock, payable Dec. 31.—V. 70, p. 685.

Medina (N. Y.) Gas & Electric Light Co.—*Receiver.*—Judge Fitzgerald of the Supreme Court has appointed Augustus H. Vanderpoel permanent receiver.—V. 71, p. 866.

Missouri River Power Co.—*New Company.*—This company, owning a plant at Canyon Ferry, near Helena, on the Missouri River, has recently absorbed the Helena Water & Electric Power Co., and is now building a 66-mile electric line to Butte, to be completed about July 1 next. The following information has been furnished us from official sources: The present horse power of the plant is 3,000, which will be increased to 9,000. The capital stock consists of 20,000 shares of $100 each (all common), to be issued when subscriptions are all paid in. The company will issue for the payment of the present plant its $750,000 six per cent 20-year gold bonds. The officers are: President, Barton Sewell; Vice-President, W. S. Gurnee Jr.; Secretary and Treasurer, H. Suhr; General Manager, M. H. Gerry Jr. The office is at 71 Broadway, New York.—V. 71, p. 1123.

Newark (Ohio) Water Co.—*Increase of Stock.*—The stockholders of this corporation, created under the laws of West Virginia, will meet at the office of the company in Scranton, Pa., on Dec. 24 to vote on increasing the capital stock from $73,500 to $200,000, the par value of shares being $100.

New England Water Works Co.—*Agreement.*—A St. Louis paper says:

According to the agreement by which Receiver Trueman A. Taylor is allowed to remain in charge, the [equipment of the (?)] pumping station that supplies the city of Alton with water will become an asset for the benefit of the creditors of the New England Water Works Co., who are endeavoring to foreclose the $200,000 mortgage. When the new pumping station of the Boston Water & Light Co. was erected outside of the city limits, the costly and almost new machinery of the New England Water Works Co. was moved to the new pumping station and the old building, held under lease expiring in January, was abandoned without the knowledge of the creditors. In order to gain possession of this pumping machinery the mortgagees of the New England Water Works Co. endeavored to remove Receiver Taylor, claiming that he was connected in business relations with President Venner. The agreement is considered a victory for the creditors.—V. 70, p. 1294.

Nicaragua Canal.—*Report of Commission.*—The Isthmian Canal Commission, in its report, submitted to Congress on Dec. 4, unanimously concludes that "the most practicable and feasible route for an Isthmian canal, under the control, management, and ownership of the United States, is that known as the Nicaragua route." The estimated cost by this route is given as $200,540,000, an amount much larger than heretofore suggested, owing to increased dimensions and other features not previously included. The Commission estimates the cost of completing Panama canal at $142,342,579, according to one route, or $156,378,258, according to another route, exclusive of the work already done, the value of which is estimated at $33,934,463, this last including the stock of the Panama RR. Co. at par. The distance from ocean to ocean by the Nicaragua route is about 186 miles, and by the Panama Canal 35 miles. The altitude above tidewater to be overcome in the case of the latter is only about 300 feet. The advantages in favor of the Panama route, however, are more than offset in the opinion of the Commission by various disadvantages, as stated below.

The short section of the Nicaragua Canal partially constructed is described as perhaps in as good condition as it was

when the work was stopped. But the buildings and dredgers, boats, etc., are worthless. To build a canal by this route, it is believed, would require ten years' work, the main difficulty being the great dam across the San Juan River, to regulate the waters of the lake. The canal proposed would be 150 feet wide and 25 feet deep. The estimated cost is as follows :

Eastern division (from Greytown to Boca San Carlos dam)	$82,662,000
Middle division (from Boca San Carlos dam to Las Lajas)	25,425,000
Western division (from Las Lajas to Brito)	51,680,000
Ninety-eight miles of railroad	7,350,000
Engineering, police, sanitation, and general contingencies	33,423,000
Aggregate	$200,540,000

This provides for a canal suitable for navigation by the largest ships now in existence and for a double system of locks, so that navigation can be maintained if one system be closed for repairs or renewals. If a single lockage system is provided the cost will be reduced $19 678 000. Narrowing the bottom one-third will permit a further reduction of $16,-949,000. This would bring the estimated cost down to $163,913,000. The final conclusions of the Commission are stated in substance as follows :

1. The estimated cost of building the Nicaragua Canal is about $58,-000,000 more than that of completing the Panama Canal, leaving out the cost of acquiring the latter property. This measures the difference in the magnitude of the obstacles to be overcome in the actual construction of the two canals. The new Panama Canal Co. has shown no disposition to sell its property to the United States. Should that company be able and willing to sell, there is reason to believe that the price would not be such as would make the total cost to the United States less than that of the Nicaragua Canal.

2. The Panama Canal, after completion, would be shorter, have fewer locks, and less curvature than the Nicaragua Canal. The measure of these advantages is the time required for a vessel to pass through, which is estimated for an average ship at 12 hours for Panama and 33 hours for Nicaragua. On the other hand, the distance from San Francisco to New York is 377 miles, to New Orleans, 579 miles, and to Liverpool 386 miles greater via Panama than via Nicaragua. The time required to pass over these distances being greater than the difference in the time of transit through the canals, the Nicaragua line, after completion, would be somewhat the more advantageous of the two to the United States, notwithstanding the greater cost of maintaining the longer canal.

3. The Government of Colombia, in which lies the Panama Canal, has granted an exclusive concession, which has many years to run. It is not free to grant the necessary rights to the United States, except upon condition that an agreement be reached with the new Panama Canal Co. The Commission believes that such agreement is impracticable. So far as can be ascertained, the company is not willing to sell its franchase, but it will allow the United States to become the owner of part of its stock. The Commission considers such an arrangement inadmissible.

The governments of Nicaragua and Costa Rica, on the other hand, are untrammeled by concessions, and are free to grant to the United States such privileges as may be mutually agreed upon.

In view of all the facts, and particularly in view of all the difficulties of obtaining the necessary rights, privileges, and franchises on the Panama route, and assuming that Nicaragua and Costa Rica recognize the value of the canal to themselves and are prepared to grant concessions on terms which are reasonable and acceptable to the United States, the Commission is of the opinion that "the most practicable and feasible route for" an Isthmian canal to be "under the control, management, and ownership of the United States" is that known as the Nicaragua route.

The Panama concession, now held by the French company, prohibits a cession of rights to any nation or foreign government, and the concession is limited, so that if the United States acquired it there would not be an absolute ownership in perpetuity, as the concession provides that the canal shall pass to Colombia after ninety-nine years. –V. 70, p. 1151.

Occidental Development Co. of Boston.—*Colorado Coal Business.*—This company, owning coal lands near Laveta, Colo., it is stated, is planning to carry on a coal business in competition with the Colorado Fuel & Iron Co.

Panama Canal.—See Nicaragua Canal above.—V. 70, p. 897.

People's Gas Light & Coke Co. of Chicago.—*Taxes.*—President C. K. G. Billings is quoted as saying : "The increase in the amount of tax on the company under the adjustment by the Board of Equalization will be from $28,000 to $30,000, according to the rate, which is not yet exactly fixed. Our assessment is increased $450,000. The Union Traction Company was increased $600,000, the Southside Cable was increased $760,000, Pullman Company was increased $400,000 and the Edison Company $325,000. We paid taxes of $193,000 last year and we paid the city $275,000 on our gross earnings. This made a total of $468,000. The amount we will have to pay this year will be about $496,000, a difference of $28,000, or not enough to be at all significant." —V. 71, p. 1123, 1015.

Pittsburg Co.—*Called Bonds.*—Five first mortgage and collateral trust bonds, dated July 1, 1899, numbered 9, 15, 49, 98 and 232 have been drawn for the sinking fund and will be paid on presentation at the Guaranty Trust Company of New York, at par and accrued interest, on and after Jan 1, 1901, after which interest on said bonds will cease.—V. 68, p. 928.

Planters' Compress Co.—*New Stock.*—The 50,000 shares of new stock recently offered at $22 per share, it is stated, has been over-subscribed, the terms of subscription being $5·50 per share on allotment and the balance on Jan. 15, 1901, when the new stock will be ready for delivery. Payments may be made at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York. The proceeds of the new stock will enable the company to retire the $500,000 six per cent notes due Feb. 1, 1901, at or before maturity, without availing itself of the privilege of renewal, and leave it free of all debt, with over $500,000 in bank, in addition to other quick assets, consisting of over 400 presses, bags, ties, hay and other raw material, etc. At the same time a clear title is obtained to the Lowry gin patent, which bids fair to be of great value. There is now outstanding $15,000,000 stock, represented by trust receipts, which will thus be increased to $20,000,000. No preferred stock or bonds have ever been issued.

Status.—A director is quoted as saying:

We feel that the success of our bale both at the manufacturing end and in the sale of the product has been established, and the outlook in both branches is perfectly satisfactory. The principal drawback has been the lack of working capital, which has now been overcome by the sale of the new stock, or trust receipts, mostly to persons not heretofore interested in the company. The $1,100,000 derived therefrom will pay the entire indebtedness and leave a large cash surplus. We believe the predictions of the past as regards the prospective business and profits are now in a fair way of realization. It is noteworthy that if but half of the cotton crops of the United States were baled by Lowry presses, the royalties to the Planters' Co. would exceed $5,000,000 per annum. If a considerable portion of the presses were sold, say on a basis of three years royalties, the immediate cash payments would be larger, although the annual return would be smaller. In the latter case, however, there would be a continued profit in the sale of repair parts and improved presses. Furthermore, if the new Lowry gin is a success, these attachments on the Lowry presses should cause an immediate increase in the sale of presses as well as a very large profit on the sale of gins. The above does not take into account the large prospective hay business and the baling of other fibrous materials. The Planters' Compress Co. has recently been awarded a spiral bale patent, after two years of opposition in the patent office at Washington. This patent prohibits any other party from making spiral bales.—V. 71, p. 1070.

Racine (Wis.) Water Co.—*Not Extended.*—The water committee of the City Council has failed to report in favor of the proposed 40-year extension of the franchise. Many of the property owners, it is stated, are in favor of municipal works.

Republic Iron & Steel Co.—*Amendment to By-Laws.*—The amendment to the by-laws recently adopted follows :

The corporation shall not mortgage any of its property, except by purchase-money mortgage, without the assent, in person or by proxy, of the holders of a majority of each class of its stock ; such assent to be either in writing or by vote at any meeting called in accordance with the by-laws.

The by-laws, etc., were cited in V. 69, p. 850.

Resignation.—Col. George D. Wick has resigned as Vice-President and with others has organized the Youngstown Iron, Steel & Tube Co., which see below. Treasurer John F. Taylor will hereafter act both as Treasurer and as one of the Vice-Presidents.—V. 71, p. 1124, 559.

Riker Electric Vehicle Co.—*Change of Control.*—See Electric Vehicle Co. above.—V. 68, p. 1227.

Rogers Locomotive Works.—*Closed.*—The works were finally closed by Mr. Rogers on Nov. 30.—V. 71, p. 1124, 438.

Standard Harrow Co.—*Reduction of Stock.*—The capital, it is stated, has been reduced from $2,000,000 to $400,000, all hereafter to be common.

The company was organized in 1893 without bonds, but with $1,000,000 of common stock and $1,000,000 of 8 per cent cumulative preferred stock, $900,000 of the latter being offered at par by Chrystie & Janney and others. The company was formed to acquire the property of twenty-one companies and firms, whose aggregate output, it was claimed, was 85 per cent of the entire product of spring tooth harrows in the United States; their total annual net profit was stated as $193,948. Last year, it is said, the net profits were $35,000.

Suburban Electric Co. of Covington, Ky.—*Municipal Plant.*—See "Covington" in State and City Department of to-day's Chronicle.—V. 71, p. 1124, 1023.

Temple Iron Co.—*Further Data.*—A circular issued by Montgomery, Rollins & Co. of Boston and Edmund T. Moulton of Providence furnishes the following additional information :

The company has a very valuable charter, which permits it not only to manufacture iron and steel but to develop the material interests of Pennsylvania, coal mining etc. It was the expectation that other coal companies might be purchased and possibly the manufacture of steel and iron extensively undertaken in the interest of the railways, and therefore the charter permitted a total issue of $5,000,000 in stock and $15,000,000 in bonds, of which $2,500,000 of the former and $3,500,000 of the latter have been issued. It is not probable that further issues will be made in the near future.

The mines are located at Scranton, Pa., and are old properties of well-determined value and with large earning capacity. It is not supposed that in the long run the railroad companies will be called upon for the payment of much, if any, money on account of their guaranties, as with the large product from the mines the net earnings should be sufficient for the payment of interest upon the bonds and stock, besides the very liberal sinking fund for the redemption of principal of the bonds.

Officers.—President, Thomas H. Watkins, Scranton, Pa.; Vice-President, George F. Baer (Vice-President Reading Co.).

Directors (together with the above).—J. Rogers Maxwell, President Central RR. of New Jersey; E. B. Thomas, President Erie RR. Co. and N. Y. Susquehanna & Western RR.; J. H. Harris, President of the Reading Co.; Alfred Walter, President Lehigh Valley RR. Co ; Wm. H. Truesdale, President Delaware Lackawanna & Western RR. Co.; Charles Steele, J. P. Morgan & Co., New York City.

The Temple Iron Co. has an old and valuable charter, and on that account was purchased for $300,000 by the railroad companies above-named to own the valuable coal properties bought by them in 1898 from Simpson & Watkins of Scranton, Pa. The stock of the Temple Iron Co. is held in a voting trust by the Guaranty Trust Co., which issues certificates of beneficial interest against the same.—V. 71, p. 1124:

Telephone Telegraph & Cable Co.—*Assessment.*—The directors have called for an instalment of $5 a share, payable on or before Dec. 31. This will make the $50 shares $15 paid. The object is to safeguard the interests of the stockholders in case the plans for a readjustment of the stock should be delayed beyond the time contemplated.—V. 71, p. 557.

☞ For other Investment News see Page 1175.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

ANNUAL REPORT ON THE FINANCES.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 5, 1900.

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

The revenues of the Government from all sources (by warrants) for fiscal years ended June 30, 1900 and 1899, were:

Source.	1900.	1899.
Internal revenue	$295,327,926 76	$273,437,161 51
Customs	233,164,871 16	206,128,481 75
Profits on coinage, bul'n deposits, etc	9,992,374 09	6,164,256 24
Tax on sealskins and rent of seal islands	225,676 47	1,116,911 34
Sales of Indian lands	1,384,663 49	1,476,175 00
Sales of Government property	779,522 78	828,584 74
Sales of public lands	2,836,882 98	1,678,246 81
District of Columbia	4,008,722 77	4,016,531 57
Navy pension, navy hospital, clothing and deposit funds	1,621,558 52	1,343,563 88
Fees—consular, letters patent and land	3,291,716 68	2,805,435 35
Depredations on public lands	76,207 58	157,671 50
Customs fees, fines, penalties, etc	675,706 95	668,072 09
Immigrant fund	537,404 81	393,439 21
Deposits for surveying public lands	273,247 19	128,238 70
Sinking fund for Pacific railways	.....	274,887 37
Payment of interest by Pacific Rys	1,173,466 43	441,246 70
Sales of lands and buildings	3,842,737 68	32,756 10
Tax on national banks	1,998,554 00	1,912,411 25
Soldiers' Home, permanent fund	247,926 62	87,838 23
Miscellaneous	1,364,405 18	988,058 28
Sales of ordnance material	257,265 56	82,338 42
Dividend paid by receivers of Union Pac. RR. for account of Kan. Pac.	821,897 70	.....
Part payment of Central Pacific RR. indebtedness	3,338,016 49	11,798,314 14
Postal service	102,354,579 29	95,021,384 17
Total	**$669,595,431 18**	**$610,982,004 35**

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses	$98,542,411 37	$90,979,685 82
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses and expenses of the war with Spain and in the Philippines	134,774,767 78	229,841,254 47
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvements at navy yards and expenses of the war with Spain and in the Philippines	55,953,077 72	63,942,104 25
For treaty obligations with Spain	.....	20,000,000 00
For Indian service	10,175,106 76	12,805,711 14
For pensions	140,877,316 02	139,394,929 07
For interest on the public debt	40,160,333 27	39,896,925 02
For deficiency in postal revenues	7,230,778 79	8,211,570 08
For Postal Service	102,354,579 29	95,021,384 17
Total expenditures	**$590,068,371 00**	**$700,093,564 02**
Surplus or deficit	**sur. $79,527,060 18**	**df. $89,111,559 67**

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased by the following sums: From subscriptions to the 3 per cent ten-twenty bonds issued under authority of the Act of June 13, 1898, for the Spanish war expenditures, $113,920, and from the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year, $1,490, making a total of $115,410.

Securities redeemed on account of the sinking fund were:

Fractional currency		$2,418 25
Bounty land scrip		100 00
Compound interest notes		1,710 00
One-year notes of 1863		220 00
Two-year notes of 1863		100 00
Loan of July and August, 1861		500 00
Seven-thirties of 1864 and 1865		750 00
Funded loan of 1881, called		300 00
Funded loan of 1891, called		36,600 00
Funded loan of 1891, continued at 2 per cent		3,384,650 00
National bank notes		669,503 00
Bonds purchased—		
Funded loan of 1907	$14,310,350 00	
Loan of 1904	4,990,300 00	
		19,300,650 00
Premium on bonds purchased—		
Funded loan of 1907	$1,824,569 40	
Loan of 1904	548,933 00	
		2,373,502 40
Premium on bonds exchanged—		
Funded loan of 1907	$22,071,956 35	
Loan of 1904	4,736,486 72	
Loan of 1908-1918	3,965,109 34	
		30,773,552 41
Total		**$56,544,556 06**

FISCAL YEAR 1901.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$245,000,000 00
From internal revenue	300,000,000 00
From miscellaneous sources	35,000,000 00
From Postal Service	107,773,253 92
Total estimated revenues	**$687,773,253 92**

The expenditures for the same period are estimated as follows:

For the civil establishment	$115,000,000 00
For the military establishment	140,000,000 00
For the naval establishment	60,000,000 00
For the Indian Service	11,000,000 00
For pensions	142,000,000 00
For interest on the public debt	32,000,000 00
For Postal Service	107,773,253 92
Total estimated expenditures	**$607,773,253 92**
Or a surplus of	**$80,000,000 00**

FISCAL YEAR 1902.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1902 will be:

From customs	$255,000,000 00
From internal revenue	310,000,000 00
From miscellaneous sources	35,000,000 00
From Postal Service	116,633,042 00
Total estimated revenues	**$716,633,042 00**

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment		$4,756,004 43
Executive establishment—		
Executive proper	$283,400 00	
State Department	177,510 00	
Treasury Department	9,977,757 00	
War Department	2,313,336 00	
Navy Department	570,818 00	
Interior Department	5,105,264 00	
Post-Office Department	1,061,550 00	
Department of Agriculture	4,469,050 00	
Department of Justice	230,550 00	
Department of Labor	177,980 00	
		24,367,235 00
Judicial establishment		745,320 00
Foreign intercourse		1,897,638 76
Military establishment		113,568,319 39
Naval establishment		70,869,070 76
Indian affairs		9,250,571 09
Pensions		145,245,230 00
Public works—		
Legislative	1,309,500 00	
Treasury Department	9,670,675 98	
War Department	51,171,516 36	
Navy Department	16,303,360 00	
Interior Department	738,800 00	
Department of Agriculture	200,000 00	
Department of Justice	304,000 00	
		79,697,852 34
Miscellaneous—		
Legislative	4,891,196 02	
Treasury Department	15,684,279 51	
War Department	5,194,174 00	
Interior Department	6,878,840 00	
Department of Justice	5,622,800 00	
District of Columbia	9,080,703 94	
		47,351,993 47
Postal Service, including $4,634,307 deficiency in postal revenues		121,267,349 00
Permanent annual appropriations—		
Interest on the public debt	$1,000,000 00	
Refunding—customs, internal revenue, etc	7,780,000 00	
Collecting revenue from customs	5,500,000 00	
Miscellaneous	27,078,220 00	
		71,358,220 00
Total estimated appropriations, exclusive of sinking fund		**690,374,804 24**
Or an estimated surplus of		**26,258,237 76**

OPERATIONS OF THE TREASURY.

The Treasurer calls attention to the marked irregularity in the receipts and expenditures, pointing out that while in July, 1899, there was a deficiency of $8,506,832 28, in June, 1900, a surplus of $17,895,158 86 was realized. The greatest difference between income and outgo on any one day was $4,047,396 05 in favor of the Treasury. The corresponding maximum deficiency was $2,318,621 42. In the face of such wide fluctuations the necessity for ample available reserves is apparent, and the Treasurer names $50,000,000 as a proper sum to keep in the Government vaults.

Promptly on the passage of the Act of March 14, 1900, there were transferred to the divisions of issue and redemption the records and accounts relating to the issue and redemption of the Government notes and certificates. Up to October 1 the total redemptions in gold from the new reserve fund of $150,000,000 were $22,530,854 in United States notes and $3,594,708 in Treasury notes. The sums drawn from the reserve have been daily restored from the gold in the general fund. Exclusive of that reserve, the assets and

liabilities of the new divisions were $723,062,283 on the day of their creation, $723,544,179 on June 30 and $740,965,679 on November 1.

Comparison of the state of the Treasury shows an increase of $24,887,093 39 in the available cash balance, exclusive of the reserve of $150,000,000 for the year. The cash actually in the vaults of the Treasury, as distinguished from the deposits in banks and other assets not consisting of money, increased by $6,621,398 14. The most notable increase was in the smaller denominations of paper currency, which are in demand for moving the crops. Of these, the Treasury held $14,062,172 more than last year. The excess of assets over current liabilities was on June 30 $49,723,017 60 in 1899 and $50,327,501 76 in 1900.

As the resources of the Treasury became greater than its immediate needs, a series of measures was adopted for restoring the surplus to the uses of business. After September 18, 1899, interest due October 1 was paid in advance of maturity to the amount of $3,208,027. From October 10, in like manner, anticipation was made of $916,038 61, due November 1, and after December 15, of $3,398,504 50, due January 1. An offer made on October 10 to prepay all interest accruing to July 1, 1900, at a rebate of two-tenths of one per cent per month, was accepted to the amount of $2,229,191 35, on which the rebate was $21,101 78. On November 15 a proposal was made to purchase $25,000,000 of the 4 and 5 per cent bonds due in 1904 and 1907 at a fixed price. This was responded to by offers to the amount of $19,300,650 of principal, on which the premium was $2,373,502 40. Notice was given May 18, 1900, for the payment of the $25,364,500 outstanding 2 per cent bonds, redeemable at the option of the Government, and by November 1 all but $2,255,000 of them were retired. The conversion of threes, fours and fives into the new 2 per cent consols of 1930, provided for by the Act of March 14, 1900, amounted by June 30 to $307,125,350 of principal, and by November 1 to $345,530,750. To the latter date payment for excess of value was made out of the Treasury for $34,338,342 44, and the net saving to the Government was $8,685,618.

In the year ended September 30, 1900, notes and certificates of the value of $523,192,000 were impressed with the seal of the Department and prepared for issue, as against $362,412,000 in the twelve months preceding. A largely increased share of the new currency was of the denominations of $20 and under. The redemptions of worn paper money in the same periods were $303,219,824 in 1900 and $255,027,980 in 1899.

The authority to increase the issue of subsidiary silver coin to $100,000,000, which was granted by the Act of March 14, 1900, has been a convenience both to the Treasury and to the people. The Department, through the Mint, has been enabled to supply all demands for them, and their circulation increased by October 1, 1900, to $79,432,193.

* * * * * * *

NATIONAL BANK CHANGES UNDER THE FINANCIAL ACT OF 1900.

The financial Act approved March 14, 1900, contained the following changes in the provisions of the National Bank Act:

National banking associations which heretofore had been entitled to receive circulating notes from the Comptroller of the Currency to an amount not exceeding 90 per cent of the bonds deposited are entitled by this Act to receive circulation to an amount equaling the deposit of bonds, not exceeding in the aggregate, however, the capital stock actually paid in. It is also provided that no national banking association shall be entitled to receive from the Comptroller of the Currency, or to issue or re-issue or place in circulation, more than one-third in amount of its circulating notes of the denomination of $5. The semi-annual duty on national bank circulation is reduced from one-half to one-fourth of 1 per cent where secured by 2 per cent consols of 1930. Circulation secured by other classes of bonds is still subject to the semi annual duty of one-half of 1 per cent. The Act repeals so much of the Act of July 12, 1882, as prohibits any national bank which makes a deposit of lawful money in order to withdraw its circulating notes from receiving an increase of its circulation for the period of six months from the time it made such deposit of lawful money for that purpose. Provision is also made for the incorporation of national banks, by sanction of the Secretary of the Treasury, with capital of not less than $25,000 in any place the population of which does not exceed 3,000 inhabitants.

Since the new law went into effect, and covering the period from March 14 to October 31, 1900, the Comptroller of the Currency has approved 509 applications to organize national banks, of which 382 were for banks with capital of less than $50,000 and 127 with capital of $50,000 or more. Eighty of the applications were from State banks proposed to be converted under the provisions of section 5154 of the Revised Statutes; 173 from State or private banks proposed to liquidate for the purpose of reorganization under the national banking law, and 256 from those contemplating primary organizations.

Since October 31, 1899, 383 banks, with an authorized capital of $20,025,000, have been chartered, of which 348 completed their organizations between March 14 and October 31, 1900, Sixty-two of the banks organized since March 14, with capital aggregating $4,560,000, were conversions; 123, with capital of $5,605,000, reorganizations of State and private banks, and 163, with capital of $7,310,000, primary organizations. Two hundred and forty-nine of the banks organized since March 14 were with capital of less than $50,000, the great majority being with the minimum amount required, namely, $25,000, the aggregate capital being $6,575,000, and 99 with capital of $50,000 or over, the aggregate capital for this class being $10,900,000. Bonds deposited by both classes amount in the aggregate to $5,318,200, only about 30 per cent of the maximum which might be deposited.

The provision which authorizes the organization of national banks with a minimum capital of $25,000 in places not exceeding 3,000 in population, while formerly the minimum was fixed by law at $50,000 for capital in places not exceeding 6,000 inhabitants, has enabled many of the remoter sections and smaller communities to secure necessary banking facilities. This provision has been widely appreciated. Particular reference is made to the organizations in Texas, Oklahoma, Indian Territory, Iowa and other Middle and Western sections.

* * * * * * *

The amount of outstanding circulation, by denominations, on March 13, the day prior to the passage of the Financial Act, and on October 31, 1900, was as follows:

Denominations.	*March* 13.	*October* 31.
Ones	$348.275	$347,552
Twos	167,466	167,056
Fives	79,310,710	70,363,595
Tens	79,378,160	123,088,280
Twenties	58,770,660	88,408,100
Fifties	11,784,150	16,186,900
One hundreds	24,103,400	32,889,200
Five hundreds	104,000	102,500
One thousands	27,000	27,000
Unredeemed fractions	32,409	33,085
Total	$254,026,230	$331,613,268

From the foregoing statement it appears that there has been a growth in national bank note circulation from March 14 to October 31 of $77,587,038. This increase is probably no more than sufficient to keep pace with expanding trade. Under existing law national banks are entitled to take out circulation to the full amount of their capital, which on October 31 was $632,502,395. There is no likelihood that this privilege will be availed of to the fullest extent. The antecedent requirement for the purchase and deposit of United States bonds acts through advance in price under increased demand to check automatically undue expansion of note issues. It may be here noted that with the 2 per cent bonds at the present market price the net advantage to a bank in taking out circulation is one and five-hundredths of one per cent per annum, as figured by the actuary in this Department. The advantages to banks in taking circulation under the law, based upon other bond issues, are found to be as follows:

On 5 per cent bonds of 1904, a loss of substantially one-half of one per cent.

On 4-per cent bonds of 1907 a profit of substantially twelve hundredths of one per cent.

On 3-per-cent bonds of 1908 a profit of about three tenths of one per cent.

On 4-per-cent bonds of 1925 a profit of about fifteen hundredths of one per cent.

These figures show clearly enough that our currency system, under which the volume of circulating medium is more responsive to the market price of Government bonds than to the requirements of trade and industry, is not yet satisfactory.

* * * * * * *

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1899 and 1900, were as follows:

RECEIPTS FROM INTERNAL REVENUE, 1899 AND 1900.

	—*Fiscal Year ended June* 30— 1899.	1900.	*Inc. or Dec.*
Objects of taxation—	$	$	$
Distilled spirits	99,283,534 16	109,868,817 18	*I.* 10,585,283 02
Manufactured tobacco	52,493,207 64	59,355,084 27	*I.* 6,861,876 63
Fermented liquors	68,644,558 45	73,550,754 49	*I.* 4,906,196 04
Oleomargarine	1,956,618 56	2,543,785 18	*I.* 587,166 62
Filled cheese	18,098 42	17,064 48	*D.* 1,033 94
Mixed flour	7,840 62	7,439 46	*D.* 401 16
Special taxes not elsewhere enumerated	4,921,593 21	4,515,640 85	*D.* 405,952 36
Legacies and distributive shares of personal property	1,235,435 25	2,884,491 55	*I.* 1,649,056 30
Schedules A and B	43,837,818 66	40,964,365 30	*D.* 2,873,453 36
Banks, bankers, etc.	.....	1,460 50	*I.* 1,460 50
Miscellaneous collections	1,085,868 47	1,607,204 31	*I.* 521,335 84
Total	273,484,573 44	295,316,107 57	*I.* 21,831,534 13

The amounts given as receipts are those actually collected during the fiscal years mentioned; but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and deposits for the year.

The total cost of collection for the fiscal year ended June 30, 1900, was $4,653,687 74 and $4,591,754 90 in 1899, showing an increase for the fiscal year ended June 30, 1900, of $61,932 84. The percentage cost of collection for the fiscal year ended June 30, 1900, was 1·58 per cent, as against 1·68 per cent in 1899.

The total production ot distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1900, was 105,484.699 taxable gallons, against 97,064,565 taxable gallons in 1899, showing an increase in production for the fiscal year just ended of 8,420,134 gallons. There were also produced 608,948 gallons of apple brandy, 7,688 gallons of peach brandy, 3,141,800 gallons of grape brandy, 41 gallons of berry brandy and 2,010 gallons of prune brandy, making a total production of 3,760,487 gallons from fruits during the year. For the fiscal year ended June 30, 1900, there was an aggregate increase of 662,718 gallons produced from fruits as compared with the previous fiscal year.

The quantity of distilled spirits gauged during the fiscal year was 351,425,388 gallons, against 318,503,686 gallons in 1899, making an increase for the year just ended of 32,921,702 gallons.

During the fiscal year ended June 30, 1900, 3,613 distilleries of all kinds were operated. For the preceding fiscal year 3,922 distilleries of all kinds were operated, a decrease of 309 for the year just ended.

During the fiscal year ended June 30, 1900, there were produced 39,471,593 barrels of beer. The number of barrels produced during the fiscal year ended June 30, 1899, was 36,697,634, making an increased production for the year just ended of 2,773,959 barrels.

For the fiscal year ended June 30, 1900, the total receipts from the taxes on tobacco, cigars, cigarettes, snuff, etc., were $59,355,084 27. The receipts from the same sources in 1899 were $52,493,207 64, showing an increase of $6,861,876 63 for the year ended June 30, 1900.

* * * * * * *

OUR MERCHANT MARINE.

The report of the Commissioner of Navigation shows that on June 30, 1900, the merchant marine of the United States, including all kinds of documented shipping, comprised 23,333 vessels of 5,164,839 gross tons. The following table shows the geographical distribution, motive power and material of construction, and trade of vessels of the United States for the fiscal year 1900, compared with the fiscal year 1899, and also the construction for the two years:

VESSELS OF THE UNITED STATES.

	1899.		1900.	
Geographical Distribution—	*No.*	*Gross Tons.*	*No.*	*Gross Tons.*
Atlantic and Gulf coasts	16,275	2,614,869	16,532	2,727,892
Pacific coasts	1,970	539,937	2,203	601,212
Hawaiian Islands	.....	.....	14	11,692
Northern lakes	3,162	1,446,348	3,167	1,565,587
Western rivers	1,321	263,084	1,417	258,456
Total	22,728	4,864,238	23,333	5,164,839
Power and Material—				
Sail: (*a*)				
Wood	15,771	2,214,540	16,139	2,290,196
Iron and steel	120	173,687	141	216,846
Total	15,891	2,388,227	16,280	2,507,042
Steam:				
Wood	5,824	1,274,056	5,969	1,281,812
Iron and steel	1,013	1,201,955	1,084	1,375,985
Total	6,837	2,476,011	7,053	2,657,797
Canal boats	629	71,101	647	73,383
Barges	1,962	491,808	2,362	548,817
Total	2,591	562,909	3,009	622,200
Trade—				
Enrolled:				
Steam, iron and steel	135	288,813	124	271,378
Steam, wood	232	71,217	214	69,964
Sail (*b*), wood & iron, and steel	964	488,216	992	485,352
Total	1,331	848,246	1,330	826,694
Enrolled and licensed:				
Steam, iron and steel	378	913,142	960	1,104,607
Steam, wood	5,592	1,202,839	5,755	1,211,848
Sail (*a*), wood & iron, and steel	14,927	1,900,011	15,288	2,021,690
Total	21,397	4,015,992	22,003	4,338,145
CONSTRUCTION DURING THE YEAR.				
Geographical Distribution—				
Atlantic and Gulf coasts	631	154,586	804	207,652
Pacific coast	306	41,534	303	41,354
Northern lakes	122	80,366	125	130,611
Western rivers	214	23,552	215	14,173
Total	1,273	300,038	1,447	393,790
Power and Material—				
Sail:				
Wood	413	72,535	494	87,557
Steel	7	25,538	10	28,903
Steam:				
Wood	359	48,040	342	34,580
Iron and steel	80	103,018	80	167,948
Canal boats	13	1,411	38	4,492
Barges:				
Wood	397	46,673	483	70,310
Steel	4	2,823	.....	.....
Total	1,273	300,038	1,447	393,790

a Including canal boats and barges. *b* Including barges.

At the end of the past fiscal year the merchant shipping of the United States in carrying power and in value of materials and amount of wages involved in its construction was unsurpassed in our history. The total tonnage, 5,164,839 gross tons, was greater than for any year since 1861, when American tonnage reached its maximum to that time, 5,539,813 gross tons. As our statistics then included many vessels not now required by law to be enrolled, it appears that even in tonnage American merchant shipping is now greater than at any time in the past.

The tonnage built during the year, 393,790 gross tons, has been exceeded in amount by our annual output only six years, and in value and efficiency has never been equaled. Marine construction now in progress or under contract promises a greater addition to our merchant fleet for the current fiscal year than last year, and if the present rate is maintained the new tonnage will exceed that ever built in the United States, except in 1854 and 1855.

American shipping in the coasting or domestic trade must be distinguished from American shipping in the foreign trade. The former trade is restricted solely to American vessels; the latter trade is necessarily open to the competition of foreign vessels. Growth in the former is a matter of internal development, measured by domestic standards. Growth in the latter is our part in the world's maritime development, measured by international standards. The growth of American shipping, to which the facts just stated testify, has been wholly within the coasting trade. In that trade our tonnage has risen from 2,897,185 gross tons in 1861 to 4,338,145 gross tons in 1900, and two-thirds of the increase has been upon the Great Lakes. Where foreign competition enters, our registered tonnage has decreased from 2,642,628 gross tons in 1861 to 826,694 gross tons in 1900, and is less than at any time in the past sixty years except during our short war with Spain. For the past three years American ships have carried annually only 9 per cent of our exports and imports, the smallest percentage in our history.

The new century confronts us with the fact that the American merchant marine in foreign trade is relatively insignificant. It is exceeded in effective tonnage by the steamships of any one of several foreign corporations. To some Americans this may be neither cause for regret nor stimulus to action; but the opinion expressed in this report last year is reiterated:

Our national greatness cannot be fully rounded out while we are so dependent as at present on foreign shipping for our intercourse with the rest of mankind At this time political and commercial considerations demand of us a larger measure of strength and independence on the seas than ever in our history; yet never before have we been relatively so weak in transoceanic navigation.

The conditions for a successful effort to secure again a proper share of the carrying trade and to re-establish our commercial flag upon the oceans have not in a generation been so favorable as at this time. Our heavy, continuous expenditures for the Navy have created shipbuilding plants adapted to the largest mercantile construction. Our surpassing production of coal and steel insures cheaper materials than can be obtained elsewhere, and abundance of capital, the product of labor's prosperity during the past few years, awaits new enterprises. Coupled with these advantages at home, temporary causes have increased the cost of shipbuilding abroad. These flattering considerations must not blind us to our backwardness. We shall build, even in this year of great activity in our shipyards, less than one-tenth the shipping for foreign trade to be built by our principal competitor. We do not carry 3 per cent of the world's sea-borne traffic.

The effort, to be successful, must be begun promptly and unremittingly prosecuted for a series of years, and is entitled to the co-operation of Congress. A bill for the promotion of American commerce and for the creation of an American merchant marine in foreign trade, which shall be worthy of the nation, now awaits the action of both branches of Congress. It conforms in principle and general outlines to recommendations upon the subject in the reports for 1898 and 1899. Ealy conrsideration of that measure is recommended.

* * * * * * *

Pursuant to the Act of April 30, 1900, before the close of the fiscal year 13 Hawaiian vessels of 15,630 gross tons were documented as vessels of the United States. The remaining Hawaiian vessels entitled by that Act to registry will probably be brought under the American flag before the close of the current year.

By the Acts of April 12 and April 30, 1900, trade between the United States and the islands of Porto Rico and Hawaii became subject to the coasting laws and has been restricted to American vessels. The change was effected without any material inconvenience to the commerce concerned, and has already led to the construction of steamships for those special trades, which will give those islands better facilities for commerce than they have ever before enjoyed.

* * * * * * * *

REFUNDING THE PUBLIC DEBT.

The Act of March 14, 1900, contained a provision for the refunding of certain outstanding bonds, bearing interest at 3 per cent, 4 per cent and 5 per cent, into 2 per cent thirty-year bonds, payable, principal and interest, in United States gold coin of the present standard value. This provision is contained in section 11 of said Act.

In pursuance of this section, a circular was published March 14, 1900, calling the attention of the owners of United States registered and coupon bonds of the above loans to the provisions of the law and setting forth the terms upon which said exchanges might be made, namely, the outstanding bonds to be surrendered at a valuation equal to their present worth, to yield an income of 2¼ per cent per annum, the 2 per cent bonds to be issued at par in amounts equal to the par value of the bonds surrendered, and the sum representing the difference between the present worth of the surrendered bonds and their par value to be paid to the owners of the bonds by the Treasury of the United

States. The new bonds were dated April 1, 1900. The concluding paragraph of the circular was as follows:

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the two per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than two and one-quarter per cent per annum.

The surrender of the outstanding bonds began immediately upon the publication of the circular. At first the exchanges were principally of bonds held by the Treasurer of the United States to secure the circulating notes of national banks and public deposits in national bank depositaries, but the surrender of bonds held by others than national banking institutions was by no means insig nificant. * * *

Up to and including November 15, 1900, there were received for exchange $352,083,450 of the three classes of bonds in question, and an equal amount of the 2 per cent thirty-year bonds issued in their place. The saving in interest, the premium paid and the net saving resulting from refunding operations up to and including November 15, 1900, are set forth in the following table:

Class of bonds.	*Amount refunded.*	*Saving in interest.*	*Premium paid.*	*Net saving.*
Loan of 1908-1918 (3 per cent).....	$79,783,900	$6,590,070	$4,499,055	$2,091,015
Fund'd loan of 1907 (4 per cent).....	212,221,900	30,458,364	24,545,744	5,912,620
Loan of 1904 (5 per cent).....	60,077,650	6,701,624	5,877,207	824,417
Total.....	$352,083,450	$43,750,058	$34,922,006	$8,828,052

NOTE.—The "saving in interest" is computed upon average dates of redemption, and may differ slightly from the actual saving.

For a better understanding of the above tabulation, it may be well to explain that by the payment of $34,922,006, future payments of interest, which would have amounted to $43,750,058, have been anticipated, with a net and final saving of the difference, $8,828,052.

Another effect of the operation is to reduce the charge upon the Treasury for the payment of interest from the dates of refunding to February 1, 1904, by the sum of about seven million dollars annually. From February 1, 1904, to July 1, 1907, the annual interest charge will be reduced by the sum of about five millions, and for the thirteen months ending August 1, 1908, by about one million

Of the $352,083,450 bonds surrendered for exchange, $244,046,150 were held by the Treasurer of the United States as security for circulation or public deposits in national banks. The remaining $108,037,300 bonds were surrendered by individuals and institutions other than national banks, but a considerable proportion of the 2 per cent bonds issued in their place were eventually sold to national banking institutions, and are now lodged with the Treasurer of the United States. The amount held November 15, 1900, as security for circulating notes of national banks was $272,779,100, and the amount held as security for public deposits in national bank depositaries was $52,565,350.

As a result, there were left outstanding on November 15, 1900, of bonds admitted to the privilege of refunding by the Act of March 14 the following :

Of the 5 per cent loan of 1904.....	$34,932,050
Of the 4 per cent loan of 1907.....	333,125,700
Of the 3 per cent loan of 1908-18.....	119,008,740
Total.....	487,066,490

On November 21 the Secretary gave public notice that refunding would be indefinitely suspended at the close of business on December 31, 1900. The considerations which induced this action may be briefly stated:

First. Nine months will have elapsed since the passage of the Refunding Act. Thus the holders of bonds will have had abundant opportunity to make the exchange authorized.

Second. To leave the privilege open indefinitely is simply to give a continuing option to bondholders without any sufficient consideration to the Treasury.

Third. It may be fairly assumed that with this privilege discontinued at the close of the year, refunding in the meantime will be stimulated, and that the total refunding to that date will approximate $400,000,000.

Fourth. The sinking-fund law contemplates the retirement of the interest-bearing public debt, either by payment or purchase of substantially $50,000,000 per annum.

Fifth. The refunding of $400,000,000 will leave outstanding and maturing within the next eight years, say, $439,000,000, or an average of something more than $50,000,000 per year.

The Secretary believes that the suspension of the refunding process will put the maturing debt under better conditions (the Government's interest alone considered) either for purchase from time to time or for payment when due.

It will, of course, remain open for the Department to resume refunding, should the interests of the Government and the general conditions of finance make such a course desirable.

REDUCTION OF REVENUE.

From the estimates of receipts and expenditures for the fiscal year 1902 there promises to be an excess of receipts to the amount of $26,000,000. It is hardly necessary to point out that estimates are at best approximate. Exigencies in the public service which cannot be anticipated may require expenditures not contemplated. Congressional approprialions, extraordinary in charater, or failures to realize fully estimated revenues, are also influences which may operate seriously to derange all advance calculations. A conservative margin should therefore be reserved in forecasting definite results based on hypothetical calculations.

An annual excess in receipts over expenditures is the best indorsement of the national credit, while a deficit is a depressing factor in public finance. It has been our wise policy in the past to reduce the public debt in time of peace, and to this good policy may be attributed, to a high degree, the low rates of interest, hitherto unprecedented, which now attach to our Government debt obligations. It is true that for a period of six years from 1894 to 1899, inclusive, annual deficits appeared; but it may be hoped that this was a temporary interruption to a history of twenty-eight years, when each year showed annual expenditures less than annual revenues.

The operation of the Act of February 25, 1862, providing for a sinking fund, contemplates the payment or purchase and cancellation of substantially $50,000,000 annually of our interest-bearing debt obligations. Owing to the unfavorable conditions in the Treasury during the six years just referred to, the sinking fund was entirely neglected.

In the absence of any expression to the contrary, it may be safely assumed that it is the desire of Congress to observe faithfully the general requirements of the sinking-fund Act, and to provide revenue sufficient to meet the charges thus imposed upon the Government. The present and prospective easy condition of the Treasury justifies the belief that the sinking fund requirement can be met, both for the current fiscal year and for the next fiscal year, and still permit a moderate reduction in taxes imposed by the war-revenue Act. A reduction to the amount of $30,000,000 is therefore recommended to the consideration of the present Congress.

THE MONEY STANDARD AND THE CURRENCY.

The operation of the Act of March 14, last, with respect to these two important matters of our finance has well exemplified its wisdom. Confidence in the purpose and power of the Government to maintain the gold standard has been greatly strengthened. The result is that gold flows toward the Treasury instead of away from it. At the date of this report the free gold in the Treasury is larger in amount than at any former period in our history. Including the $150,000,000 reserve, the gold in the Treasury belonging to the Government amounts to over $242,000,000, while the Treasury holds besides more than $230,000,000, against which certificates have been issued. That provision of the Act which liberalized the conditions of bank-note issue was also wise and timely. Under it, as previously shown in this report, there has been an increase of some $77,000,000 in bank-note issues. To this fact may be chiefly attributed the freedom from stress for currency to handle the large harvests of cotton, wheat and corn. In this respect the year has been an exception to the general rule of stringency which for several years has so plainly marked the autumn season.

Nevertheless, the measures referred to, prolific as they have been in good results, will yet need reinforcement in some important particulars. Thus, as to the redemption fund provided for in said Act, while the powers conferred upon the Secretary are probably ample to enable a zealous and watchful officer to protect fully the gold reserve, there appears to be lacking sufficient mandatory requirement to furnish complete confidence in the continued parity, under all conditions, between our two forms of metallic money, silver and gold. Upon this point further legislation may become desirable.

As to the currency, while the liberalizing of conditions has, as previously noted, found response in a necessary increase of bank-note issues, there is under our present system no assurance whatever that the volume of bank currency will be continuously responsive to the country's needs, either by expanding as such needs require or by contracting when superfluous in amount. The truth is that, safe and desirable as is our currency system in many respects, it is not properly related. The supply of currency is but remotely, if at all, influenced by the ever changing requirements of trade and industry. It is related most largely, if not entirely, to the price of Government bonds in the market. Between the needs of trade and commerce for a medium of exchange and for instruments of credit, which a proper bank note furnishes, and the investment price or value of Government bonds, which is at present the most influential factor in determining the currency supply, there is no discernible relation whatever.

I forbear at this time, in view of the many other important subjects which demand attention during the present short session of Congress, to press these questions for immediate action, but I cannot refrain from inviting the attention of Senators and Representatives to a careful consideration of the matters thus suggested. In the Act of March 14 a forward step was taken, to the great benefit of all our material interests. Nothing should prevent timely and well considered amendments where necessary to solidify and complete the work so well inaugurated.

L. J. GAGE,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Texas & Pacific Coal Co.—*Increase of Stock.*—The capital stock has been increased from $2,000,000 to $2,500,000 to provide for improvements and the purchase of other coal property.

Trion (Ga.) Manufacturing Co.—*Bonds.*—The company, through the Mercantile Trust & Deposit Co. of Baltimore, has, it is said, arranged for the sale of $200,000 first mortgage 5-year 6 per cent bonds, secured on the three mills owned, valued at $1,400,000. The proceeds are to pay for a new cotton mill recently completed at a cost of $500,000.

Tripler Liquid Air Co.—*Automobile.*—The company's liquid air automobile is described in the "Scientific American" of Dec. 1. The vehicle, it is stated, carries 10 gallons of liquid air, costing 15 cents a gallon, and it is claimed can run continuously 50 miles.—V. 70, p. 1000.

United Gas Improvement Co. of Philadelphia.—*Bonds Offered.*—See Westchester Lighting Co. below.—V. 71, p. 393.

United States Mining Co.—*On Boston Unlisted.*—The Boston Stock Exchange has admitted to the unlisted department the voting trust receipts, representing shares deposited with the trustees, Messrs. Evans, Winslow and Ricker. The voting trust, it is stated, expires in March, 1903.—V. 71, p. 346.

Westchester Lighting Co.—*Consolidation.*—This new company on Dec. 1 increased its capital stock from $2,500,000 to $12,500,000, of which $2,500,000 is preferred 5 per cent cumulative after Jan. 1, 1904; par value of shares, $100. A controlling interest in the stock is owned by the United Gas Improvement Co. of Philadelphia.

Directors.—The directors and officers are:

Charles H. Werner, Louis B. Grant, Richard F. McKinery, M. J. Warner, Charles M. Hemingway, N. D. Daboll, Henry A. Kenworthy, W. W. Scrugham and Reginald P. Giles.

President, Wm. W. Scrugham; Secretary, B. W. Stilwell; Treasurer, Lewis Lillie. Office, Mount Vernon, N. Y.

Mortgage.—The company has filed a general mortgage in favor of the Colonial Trust Co., as trustee, to secure $10,000,000 of 50-year 5 per cent gold bonds. The mortgage covers all the property of the company in Mamaroneck, Port Chester and Rye, Yonkers, Mount Vernon, Pelham, New Rochelle, Mount Kisco, etc., including the property of the following companies, merged by consolidation:

Portchester Elec. Lighting Co.,	Mount Kisco Lighting Co.,
East Chester Electric Co.,	Westchester Gas & Coke Co.,
Larchmont Electric Lighting Co.,	New York Suburban Gas Co.,
Huguenot Electric Light, Heat & Power Co.,	Municipal Gas Co. of Yonkers,
Pelham Elec. Light & Power Co.,	Yonkers Gas Lighting Co.,
	Westchester Gas L't Co. of Yonkers.

The underlying bonds include: New York Suburban Gas 5s, $1,200,000; Westchester Gas Light Co. of Yonkers, $70,000; Municipal Gas Co. of Yonkers, $49,000. All except $529,000 of these issues are owned, it is understood, by the Westchester Lighting Co. For New York Suburban Gas Co. see V. 68, p. 474; V. 70, p. 844.

Bonds Offered.—Of the new bonds dated Dec. 1, 1900, and due Dec. 1, 1950, J. & W. Seligman & Co. are offering, by advertisement on another page, the unsold balance of the first issue of $2,921,000 at 102½ and interest. No option is reserved to pay these bonds before maturity. The advertisement says:

The total authorized issue is $10,000,000, of which there is reserved with trustee for redemption of underlying bonds $529,000; for certain additions, extensions and betterments now in course of construction, $1,000,000; reserved to be used from time to time for additions, extensions, or betterments, or to acquire unencumbered new plants or properties, $5,550,000; present issue, $2,921,000. Thomas Dolan, President of the United Gas Improvement Co., says: The population of the territory covered at present is estimated at 172,000, and was shown by the United States Census of 1890 to have then been about 114,000, a growth of over 50 per cent. The franchises extend beyond the date of the maturity of the bonds, and are mostly perpetual. The total net earnings of the merged companies amounted, during the year 1899, before consolidation, and under separate management, to $238,103, and it is expected that the economies of consolidation as well as increased business due to the extensions and rapidly increasing population in the territory served will result in largely increased net earnings. Since the close of the year 1899 the gas output of the merged companies has increased over 1899 at the rate of 20 per cent and the electric output at the rate of 11 per cent. The annual fixed charges, including interest on the bonds now offered, amount to $173,710.—V. 71, p. 1023.

Woolson Spice Co.—*Case Appealed.*—The case of Arbuckle et al. against the company, it is stated, will go the Circuit Court on appeal. See V. 71, p. 920.

Youngstown (O.) Iron Sheet & Tube Co.—*Incorporated.*—Geo. D. Wick, whose resignation as First Vice-President of the Republic Iron & Steel Co. went into effect Dec. 1, has, together with James A. Campbell, Geo. L. Fordyce and William and Edward Wilkoff, organized the Youngstown Iron Sheet & Tube Co., with $600,000 capital stock, which, it is stated, will soon be increased to $1,000,000 or more. The new concern proposes to erect a complete sheet and tube plant, probably just outside the city limits of Youngstown. Offices have been opened in Youngstown. Officers:

President and Treasurer, Colonel George D. Wick; Vice-President and General Manager, James A. Campbell, late district manager of the Republic Iron & Steel Co.; Secretary, Robert Bentley, Treasurer and Manager of the Ohio Iron & Steel Co.; Auditor, William C. Reilly, late Assistant District Manager of the Republic Iron & Steel Co.

—Attention is called to the offering by Jacob Rubino of 1,000 shares of Twin City Rapid Transit preferred 7 per cent stock. The company is paying dividends at the rate of 3 per cent on $15,000,000 common stock in addition to the 7 per cent on the $3,000,000 of preferred.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1900.

The feature of the week has been the opening of the second session of the Fifty-sixth Congress. The leading business measures thus far introduced have been the Ship Subsidy bill and the Revenue Reduction bill, the latter providing for a reduction in revenues estimated at about $40,000,000. The general business situation has undergone no radical changes. The approaching holiday serves to hold new operations in check. Confidence in the future, nevertheless, has continued general and following the turn of the year a full revival of industrial activity is anticipated. The mild weather experienced latterly has been the cause of more or less complaint from the distributing trade, being unfavorable for business.

Stocks of Merchandise.	*Dec.* 1, 1900	*Nov.* 1, 1900.	*Dec.* 1, 1899.
Pork.....bbls.	3,750	4,702	4,401
Lard.....tcs.	8,825	9,489	15,908
Tobacco, domestic.....hhds.	9,432	11,899	9,900
Coffee, Brazil.....bags.	665,149	533,799	777,217
Coffee, other.....bags.	89,477	100,657	52,621
Coffee, Java, &c.....mats.	155,262	161,576	105,973
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,695
Molasses.....hhds.	None.	None.	None.
Hides.....No.	19,700	26,700	20,800
Cotton.....bales.	48,366	43,723	107,335
Rosin.....bbls.	2,592	25,250	19,543
Spirits turpentine.....bbls.	28,337	474	1,053
Tar.....bbls.	540	389	1,450
Rice, E. I.....bags.	5,700	10,100	2,100
Rice, domestic.....bbls.	6,000	11,600	6,900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,500	6,500	6,800
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	11,021	18,644	850
Sisal hemp.....bales.	1,947	550	7,443
Flour.....bbls. and sacks	111,900	111,100	74,700

Lard on the spot has been quiet, both exporters and refiners being slow buyers, but offerings have been light, and prices have advanced, closing at 7·57½c. for prime Western and 7·10c. for prime City. Refined lard has sold slowly, but prices have advanced to 7·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and there has been some buying to cover contracts, stimulated by limited receipts of swine. Prices have advanced and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Dec.	7·50	7·42	7·50	7·57	7·60	7·57

Pork has had a moderate sale at steady prices, closing at $12@12 25 for old mess, and $12 50@13 for new mess. Cut-meats have been dull. Tallow has weakened to 4¾c. Cotton-seed oil has had a moderate sale for forward deliveries, but at easier prices, closing at 31c. for prime yellow on the spot. Butter has had a fair sale and prices have advanced slightly. Cheese has been fairly active and firmer. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have had only a very moderate sale. Prices have been irregular, the lower grades holding steady while the better grades have declined. The close was dull at 7¼c. for Rio No. 7. West India growths have been quiet and nominal quotations have been unchanged at 9¾c. for good Cucuta. East India growths have been fairly active and steady at 19@19½c. for interior Padang. Speculation in the market for contracts has been quiet and the tone has been unsettled. Early in the week prices advanced on a decreased crop movement. Subsequently, however, receipts increased and prices declined, closing barely steady. The following are the closing asked prices:

Dec.	5·95c.	March	6·15c.	July	6·35c.
Jan.	6·00c	May	6·30c.	Sept	6·45c.
Feb.	6·05c.	June	6·35c.	Oct	6·45c.

Raw sugars have been in small supply and firm at 4 7-16c. for centrifugals, 96 deg. test, and 3 15-16c. for muscovado 89-deg. test. Refined sugar has been firmer but quiet, closing at 5·55@5·60c. for granulated. Teas have been steadier.

Kentucky tobacco has met with a light demand and prices have been irregular. Seed leaf tobacco has been quiet, but values have held about steady. Sales for the week were 1,445 cases, as follows: 75 cases 1899 crop, New England Havana seed, 30@55c.; 450 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 400 cases 1899 crop, Zimmers, 14¾@15½c., &c.; also 150 bales Havana at 35@92½c. in bond and 150 bales Sumatra at 80c.@$1 70 in bond.

Straits tin advanced early in the week. Subsequently, however, cable advices came unexpectedly lower, and the improvement was more than lost, closing at 27·25@27·50c. Ingot copper has been quiet and unchanged, closing steady at 17c. for Lake. Lead has held steady at 4 37½c. for domestic. Spelter has weakened slightly, closing quiet at 4·22½@4·27½c. for domestic. Pig-iron meets with a fair sale at steady prices, closing at $13@16 50 for domestic.

Refined petroleum has been steady closing at 7 25c. in bbls., 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been steady at $1 07. Spirits of turpentine has been quiet and prices have again weakened, closing at 42c.@42½c. Rosins have advanced to $1 65@1 70 for common and good strained. Wool has had a limited sale at about steady values. Hops quiet and without change.

COTTON.

FRIDAY NIGHT, December 7, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 306,284 bales, against 284,844 bales last week and 283,085 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,675,040 bales, against 3,295,376 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 379,664 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,758	9,638	20,510	16,213	16,818	13,021	89,958
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,168	1,168
New Orleans	9,093	20,367	15,870	25,184	14,468	14,165	99,147
Mobile	1,892	195	3,890	357	295	1,223	7,852
Pensacola, &c.	.....	.....	.....	.....	.....	1,815	1,815
Savannah	6,929	7,698	5,165	8,388	6,067	6,263	40,510
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,621	4,621
Charleston	668	1,006	588	449	387	1,967	5,065
Pt. Royal, &c.	.....	.....	.....	.....	.....	52	52
Wilmington	3,286	2,939	1,102	1,484	858	2,645	12,314
Wash'ton, &c.	.....	.....	.....	.....	.....	20	20
Norfolk	3,614	1,584	3,325	2,314	3,460	5,808	20,105
N'p't News, &c.	.....	.....	.....	.....	.....	1,728	1,728
New York	663	564	767	2,691	1,051	689	6,425
Boston	1,712	3,440	1,675	2,619	2,618	857	12,921
Baltimore	.....	.....	.....	.....	.....	1,822	1,822
Philadel'a, &c.	300	.....	140	179	92	50	761
Tot. this week	41,915	47,431	53,032	59,878	46,114	57,914	306,284

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Dec. 7.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston	89,958	968,004	73,905	1,089,564	192,333	235,310
Sab. P., &c.	1,168	12,762	1,562	16,996	.....	.....
New Orleans	99,147	1,214,173	66,038	832,527	322,156	366,310
Mobile	7,852	79,393	9,090	94,942	30,934	42,127
P'sacola, &c.	1,815	49,676	4,716	45,309	.....	.....
Savannah	40,510	581,475	39,800	548,299	119,684	147,085
Br'wick, &c.	4,621	46,822	.....	45,558	10,711	15,704
Charleston	5,065	164,678	7,210	153,369	15,357	33,852
P. Royal, &c.	52	388	.....	913	.....	.....
Wilmington	12,314	*190,795	14,859	177,237	14,227	35,708
Wash'n, &c.	20	408	29	555	.....	.....
Norfolk	20,105	213,385	14,421	186,828	36,753	36,476
N'port N., &c	1,728	20,390	1,507	6,606	10,523	1,646
New York	6,425	22,337	990	7,445	61,336	106,692
Boston	12,921	84,814	5,833	29,138	43,000	32,000
Baltimore	1,822	16,802	5,462	41,883	7,044	20,409
Philadel, &c.	761	8,738	4,102	18,207	4,236	9,116
Totals	306,284	3,675,040	249 524	3,295,376	868,294	1,082,435

* 5,840 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galv'n, &c.	91,126	75,467	109,149	80,620	62,579	49,584
New Orleans	99,147	66,038	108,411	113,609	89,605	89,910
Mobile	7,852	9,090	14,495	20,607	17,570	8,642
Savannah	40,510	39,800	43,474	47,233	28,921	28,294
Chas'ton, &c.	5,117	7,210	18,262	22,290	11,976	12,972
Wilm'ton, &c.	12,334	14,888	19,049	18,009	7,524	6,576
Norfolk	20,105	14,421	31,923	26,180	26,643	15,239
N. News, &c.	1,728	1,507	1,526	1,232	792	8,488
All others	28,365	21,103	46,679	37,318	32,858	14,354
Tot. this wk	306,284	249,524	392,968	367,098	278,468	234,059
Since Sept. 1	3675,040	3295,376	4802,169	4509,764	4099,341	2921,610

The exports for the week ending this evening reach a total of 267,227 bales, of which 118,990 were to Great Britain, 45,390 to France and 102,847 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 7, 1900. Exported to— Great Brit'n.	France	Contin'nent.	Total Week.	From Sept. 1, 1900, to Dec. 7, 1900 Exported to— Great Britain	France	Contin'nent.	Total.
Galveston	56,567	36,340	38,332	131,239	384,815	138,011	185,394	708,300
Sab. Pass, &c.	.....	.....	.....	.....	....	.....	5,547	5,547
New Orleans	41,563	8,950	21,541	72,054	411,571	130,070	254,111	795,752
Mobile	.....	.....	3,165	3,165	20,022	.....	5,124	25,146
Pensacola	1,508	.....	.....	1,508	25,512	3,300	16,186	44,998
Savannah	.....	.....	13,601	13,601	100,776	21,005	249,559	371,340
Brunswick	.....	.....	.....	.....	16,097	.....	6,456	22,553
Charleston	.....	.....	6,063	6,063	69,673	.....	50,974	120,647
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	14,596	14,596	66,310	.....	109,491	175,801
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c	1,006	.....	.....	1,006	5,772	.....	3,456	9,228
New York	3,840	100	2,106	6,046	76,864	10,861	63,396	151,121
Boston	7,317	.....	.....	7,317	143,293	.....	790	144,083
Baltimore	7,189	.....	1,051	8,240	34,204	.....	10,875	45,079
Philadelphia	.....	.....	.....	.....	849	.....	1	850
San Fran., &c.	.....	.....	2,092	2,092	.....	.....	2,092	2,092
Total	118,990	45,390	102,847	267,227	1,356,738	303,247	965,352	2,625,337
Total, 1899	33,709	41,474	44,238	119,178	822,029	380,823	920,207	2,139,069

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 7 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	15,754	13,022	4,691	14,225	1,003	48,695	273,461
Galveston	37,779	200	15,160	3,426	8,338	64,903	127,430
Savannah	.....	.....	13,550	.....	500	14,050	105,634
Charleston	.....	.....	.....	.....	2,200	2,200	13,157
Mobile	2,000	.....	3,000	.....	.....	5,000	25,934
Norfolk	.....	.....	.....	.....	9,500	9,500	27,253
New York	400	.....	1,329	200	.....	1,929	59,407
Other ports	15,000	.....	11,000	5,000	.....	31,000	58,741
Total 1900	70,933	13,222	48,730	22,851	21,541	177,277	691,017
Total 1899	82,981	17,252	83,963		30,415	214,611	867,824
Total 1898	143,294	62,098	124,567		72,513	402,472	921,353

Speculation in cotton for future delivery has shown a further falling off. There has been an absence of snap to the trading throughout the week. The indications have been that the bulk of the business has been to even up accounts, awaiting future developments. The small available supplies carried in this market have been reflected in the greater relative strength of the near-by positions, which have continued to sell at a premium over the more distant deliveries. The Agricultural Bureau will issue on Monday its estimate of the present cotton crop, which it is generally expected will be between 9,500,000 and 9,800,000 bales. Until this estimate is announced operators show little disposition to make new ventures of importance, and practically no active outside interest is being shown in the market. The movement of the crop has been fairly full, and many of the trade are of the opinion that for the month it will be in excess of the movement for the same period last year. Trade reports have not been satisfactory, and the demand for actual cotton has been largely of a hand-to-mouth character. Some of the trade, however, anticipate a sharp falling-off in the crop movement following the turn of the year, and also expect an improvement in trade conditions and a better demand for actual cotton, which, they believe, will carry prices to a higher basis. To-day there was a decidedly weaker turn to the market. European and Southern advices reported easier markets, and this, coupled with a much larger movement of the crop for the week than expected, resulted in selling to liquidate accounts, under which prices steadily declined. The close was barely steady at a net loss in prices for the day of 13@18 points. Cotton on the spot has been quiet and easier, closing at 10⅛c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1⅛ on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	¾ on	Good Middling Tinged	Even
Strict Good Middling	½ on	Middling Tinged	⅛ off
Good Middling	5/16 on	Strict Low Middling Tinged	⅜ off
Strict Low Middling	3/16 off	Middling Stained	½ off
Low Middling	7/16 off	Strict Low Mid. Stained	1⅛ off
Strict Good Ordinary	¾ off	Low Middling Stained	1½ off
Good Ordinary	11/16 off		

On this basis the official prices for a few of the grades for the past week—Dec. 1 to Dec. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Low Middling	9 1/8 1/16	9 1/4	9 3/4	9 3/4	9 3/4	9 11/16
Middling	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16	10 1/8
Good Middling	10 9/16	10 1/2	10 1/2	10 1/2	10 1/2	10 7/16
Middling Fair	11	10 5/16	10 5/16	10 5/16	10 5/16	10 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Low Middling	10 1/16	10	10	10	10	9 15/16
Middling	10 1/2	10 7/16	10 7/16	10 7/16	10 7/16	10 3/8
Good Middling	10 15/16	10 3/4	10 3/4	10 3/4	10 3/4	10 11/16
Middling Fair	11 1/4	11 3/16	11 3/16	11 3/16	11 3/16	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8
Middling	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 5/8
Strict Low Middling Tinged	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Good Middling Tinged	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16	10 1/8

The quotations for middling upland at New York on Dec. 7 for each of the past 32 years have been as follows.

1900	c. 10 1/8	1892	c. 9 9/16	1884	c. 10 7/8	1876	c. 12 1/8
1899	7 11/16	1891	8 1/16	1883	10 9/16	1875	13 3/16
1898	5 5/8	1890	9 7/16	1882	10 3/8	1874	14 1/2
1897	5 7/8	1889	10 1/4	1881	12	1873	15 7/8
1896	7 9/16	1888	9 7/8	1880	12	1872	19 5/8
1895	8 3/8	1887	10 1/2	1879	13 1/4	1871	19 1/4
1894	5 3/4	1886	9 7/16	1878	9 11/16	1870	15 1/2
1893	7 7/8	1885	9 3/8	1877	11 1/2	1869	25 1/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	....	....	....
Monday	Dull at 1/16 dec.	Very steady.	....	....	....	....
Tuesday	Dull	Quiet & st'dy	....	144	....	144
Wednesday	Dull	Steady	....	207	2,200	2,407
Thursday	Dull	B'rly steady.	....	180	....	180
Friday	Dull at 1/16 dec.	B'rly steady.	....	21	....	21
Total			....	552	2,200	2,752

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec 1.	Monday, Dec. 3	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Week.
DECEMBER—							
Range	9·82@ 9·88	9·80@ 9·90	9·81@ 9·95	9·79@ 9·86	9·82@ 9·88	9·73@ 9·80	9·73@ 9·95
Closing	9·84— 9·85	9·92 9 94	9·83— 9·84	9·83— 9·85	9·82— 9·83	9·69— 9·71	— — —
JANUARY—							
Range	9·76@ 9·83	9·70@ 9·84	9·74@ 9·87	9·70@ 9·78	9·74@ 9·80	9·57@ 9·73	9·57@ 9·87
Closing	9·78— 9·79	9 83— —	9·75— 9·76	9·75— 9·76	9·76— —	9·60— 9·61	— — —
FEBRUARY—							
Range	9·72@ 9·76	9·70@ —	9·73@ 9·83	9·66@ 9·67	9·73@ 9·74	9·53@ 9·68	9·53@ 9·83
Closing	9·73— 9·74	9·77— 9·79	9·71— 9·72	9·71 9·72	9·71— 9·73	9·55— 9·57	— — —
MARCH—							
Range	9·68@ 9·73	9·62@ 9·74	9·66@ 9·78	9·62@ 9·69	9·67@ 9·72	9·47@ 9·64	9·47@ 9·78
Closing	9·68— 9·69	9·73 9·74	9·67— 9·68	9·68— —	9·67— 9·68	9·50— 9·51	— — —
APRIL—							
Range	— @ 9·67	9·61@ —	9·65@ 9·70	9·62@ —	9·63@ 9·65	9·47@ 9·57	9·47@ 9·70
Closing	9·65— 9·67	9·70— 9·72	9·62— 9 64	9·63— 9·65	9·62— 9·63	9·46— 9·47	— — —
MAY—							
Range	9 64@ 9·67	9·55@ 9·67	9·57@ 9·67	9·53@ 9·60	9·58@ 9·62	9·38@ 9·54	9·38@ 9·67
Closing	9·63— 9·64	9·65— 9·67	9·57— 9·58	9·58— 9·59	9·57— 9·58	9·41— —	— — —
JUNE—							
Range	9·62@ 9·64	9·54@ 9·63	9·56@ 9·63	9·52@ 9·57	9·58@ 9·61	9·37@ 9·49	9·37@ 9·64
Closing	9·61— 9·63	9·64— 9 65	9·55— 9·56	9·56— 9·57	9·55— 9·56	9·37— 9·38	— — —
JULY—							
Range	9·58@ 9·64	9·53@ 9·61	9·51@ 9·62	9·48@ 9·56	9·52@ 9·56	9·34@ 9·49	9·34@ 9·64
Closing	9·59@ 9·60	9·61— 9 62	9·51— 9·52	9·53— 9·54	9·51— 9·52	9·34— 9·36	— — —
AUGUST—							
Range	9·35@ —	9·22@ 9·32	9·20@ 9·28	9·16@ 9·27	9·23@ 9·28	9·10@ 9·20	9·10@ 9·35
Closing	9·35— 9·36	9·32— 9·34	9·21— 9·22	9·24— 9·25	9·23— 9·24	9·09 9·11	— — —
SEPTEMBER—							
Range	8·66@ 8·70	8·59@ 8·60	— @ 8·60	— @ 8·63	— @ —	8·50@ 8·52	8·50@ 8·70
Closing	8·70— 8·72	8·66— 8·72	8·55— 8·60	8·58 8·63	8·58— 8·60	8·45— 8·55	— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	486,000	749,000	1,113,000	665,000
Stock at London.....	16,000	2,000	3,000	3,000
Total Great Britain stock.	502,000	751,000	1,116,000	668,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	211,000	210,000	241,000	228,000
Stock at Amsterdam.....	.....	1,000	1,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	5,000	7,000	8,000
Stock at Havre.....	84,000	197,000	180,000	172,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	27,000	75,000	30,000	51,000
Stock at Genoa.....	26,000	58,000	35,000	12,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks..	372,200	571,200	521,300	489,200
Total European stocks....	874,200	1,322,200	1,637,300	1,157,200
India cotton afloat for Europe	35,000	5,000	15,000	9,000
Amer. cotton afloat for E'rope.	690,000	422,000	874,000	851,000
Egypt, Brazil, &c., afit. for E'pe	79,000	77,000	64,000	64,000
Stock in Alexandria, Egypt...	144,000	170,000	203,000	187,000
Stock in Bombay, India.....	171,000	213,000	175,000	149,000
Stock in United States ports..	868,294	1,082,435	1,323,825	1,119,655
Stock in U. S. interior towns..	692,525	805,019	709,639	613,263
United States exports to-day..	38,811	24,738	46,208	53,639
Total visible supply.....3,592,840		4,121,392	5,047,972	4,203,757

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	428,000	659,000	1,022,000	562,000
Continental stocks.....	345,000	538,000	475,000	451,000
American afloat for Europe...	690,000	422,000	874,000	851,000
United States stock.....	868,294	1,082,435	1,323 825	1,119,655
United States interior stocks.	692,525	805,019	709 639	613 263
United States exports to-day..	38,811	24,738	46,208	53,639
Total American.....	3,062,640	3,531,192	4,450,672	3,650,557
East Indian, Brazil, &c.—				
Liverpool stock.....	58,000	90,000	91,000	103,000
London stock.....	16,000	2,000	3,000	3,000
Continental stocks.....	27,200	33,200	46,300	38,200
India afloat for Europe.....	35,000	5,000	15,000	9,000
Egypt, Brazil, &c. afloat.....	79,000	77,000	64,000	64,000
Stock in Alexandria, Egypt...	144,000	170,000	203,000	187,000
Stock in Bombay, India.....	171,000	213,000	175,000	149,000
Total East India, &c.....	530,200	590,200	597,300	553,200
Total American.....	3,062,640	3,531,192	4,450,672	3,650,557
Total visible supply.....	3,592,840	4,121,392	5,047,972	4,203,757
Middling Upland, Liverpool..	5 9/16d.	4 11/32d.	3 5/32d.	3 3/16d.
Middling Upland, New York..	10 1/8c.	7 11/16c.	5 13/16c.	5 7/8c.
Egypt Good Brown, Liverpool	7 3/8d.	6 3/8d.	4 3/4d.	4 1/2d.
Peruv. Rough Good, Liverpool	7 3/8d.	7 3/8d.	6 3/4d.	6 3/8d.
Broach Fine, Liverpool.....	5 13/16d.	4 3/8d.	3 1/4d.	3 1/4d.
Tinnevelly Good, Liverpool...	5 1/4d.	4 3/16d.	3d.	2 7/16d.

☞ Continental imports past week have been 147,000 bales.

The above figures indicate a *decrease* in 1900 of 528,552 bales as compared with same date of 1899, a loss of 1,455,132 bales from 1898 and a decline of 610,917 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to December 7, 1900. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Since Sept. 1.	Stocks Dec. 7.	Movement to December 8, 1899 Receipts. This week.	Since Sept. 1, '99	Shipm'ts This week.	Since Sept. 1.	Stocks Dec. 8.
Eufaula, ALABAMA...	216	8,175	266	2,515	463	11,209	186	2,684		
Montgomery, " ...	8,975	10,533	5,635	32,662	6,854	115,486	4,929	29,127		
Selma, " ...	5,130	49,871	2,000	20,651	2,575	51,314	2,016	10,437		
Helena, ARKANSAS..	3,415	42,728	3,771	14,599	2,945	38,441	2,936	14,193		
Little Rock, " ...	11,168	106,536	7,254	27,416	4,872	63,824	3,983	22,349		
Albany, GEORGIA ...	810	24,673	682	10,004	1,147	25,169	1,237	7,667		
Athens, " ...	3,245	42,114	2,635	14,811	2,064	40,920	2,786	16,284		
Atlanta, " ...	8,173	77,325	6,512	14,644	4,169	73,848	3,711	17,070		
Augusta, " ...	12,397	178,630	11,874	54,120	8,314	159,066	5,642	55,074		
Columbus, " ...	3,009	40,951	767	22,014	2,345	39,816	1,195	20,785		
Macon, " ...	2,462	45,051	1,434	11,856	702	39,292	633	9,672		
Rome, " ...	2,757	27,011	2,410	5,685	2,612	38,388	1,890	8,571		
Louisville, *net* KENTUCKY.	364	3,157	374	555	168	7,005	28	1,175		
Shreveport, LOUISIANA.	11,709	162,878	11,384	30,712	8,296	105,507	7,215	39,069		
Columbus, MISSISSIPPI.	2,570	17,789	1,160	6,605	2,869	32,544	2,129	6,151		
Greenville, " ...	3,105	38,689	3,631	19,997	2,939	44,049	2,113	21,066		
Meridian, " ...	1,436	11,664	320	9,387	2,0 4	25,292	1,600	9,319		
Natchez, " ...	3,649	40,268	2,463	16,009	3,785	48,931	1,768	22,272		
Vicksburg, " ...	4,565	47,896	3,219	27,518	3,509	59,221	3,130	20,747		
Yazoo City, " ...	3,700	26,027	1,870	17,975	5,437	49,868	936	28,092		
St. Louis, MISSOURI...	60,524	481,042	55,058	66,214	61,157	455,518	58,325	102,984		
Charlotte, N. CAROLINA	1,024	12,869	1,024		1,223	11,819	1,223			
Raleigh, " ...	767	11,800	705	1,942	889	10,971	1,386	1,110		
Cincinnati, OHIO.....	10,564	78,826	10,963	10,539	13,080	111,793	11,148	22,780		
Greenwood, S. CAROLINA	1,047	10,292	747	2,985	850	10,921	946	1,354		
Memphis, TENNESSEE..	38,201	380,575	31,949	123,791	28,728	392,465	25,755	185,605		
Nashville, " ...	418	5,276	635	264	647	4,567	456	592		
Brenham, TEXAS.....	3,049	37,069	1,900	7,872	1,954	64,982	3,550	4,197		
Dallas, " ...	5,294	101,527	3,690	6,933	4,404	39,030	4,194	2,724		
Houston, " ...	90,839	1,292,289	88,216	103,698	78,871	1,171,843	71,751	102,950		
Paris, " ...	4,774	82,142	4,258	8,612	2,496	41,854	3,884	8,909		
Total, 31 towns.....	309,356	3,595,668	268,806	692,525	262,458	3,360,556	232,841	805,019		

The above totals show that the interior stocks have *increased* during the week 40,560 bales, and are to-night 112,494 bales *less* than at same period last year. The receipts at all towns have been 46,908 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 7 and since Sept. 1 in the last two years are as follows.

December 7.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	55,058	423,631	58,325	417,713
Via Cairo.....	15,113	108,349	6,960	112,270
Via Paducah.....	450	3,650	402	5,979
Via Rock Island.....	3,264	31,996	643	6,494
Via Louisville.....	7,856	52,766	7,170	96,635
Via Cincinnati.....	3,382	25,004	9,626	68,424
Via other routes, &c.....	16,697	96,118	9,431	78,315
Total gross overland.....	101,820	741,019	92,557	785,830
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,929	132,691	16,387	96,673
Between interior towns.....	11,046	63,708	5,813	25,416
Inland, &c., from South.....	3,807	18,128	5,327	44,085
Total to be deducted.....	36,782	214,527	27,527	166,174
Leaving total net overland*..	65,038	526,492	65,030	619,656

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 65,038 bales, against 65,030 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 93,164 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Dec. 7.....	306,284	3,675,040	249,524	3,295,376
Net overland to Dec. 7.....	65,038	526,492	65,030	619,656
Southern consumption to Dec. 7..	28,000	392,000	29,000	404,000
Total marketed.....	399,322	4,593,532	343,554	4,319,032
Interior stocks in excess.....	40,560	647,898	29,617	561,836
Came into sight during week.	439,882	.....	373,171	.....
Total in sight Dec. 7.....	.....	5,241,430	.....	4,880,868
North'n spinners tak'gs to Dec. 7..	89,546	782,069	116,389	1,056,035

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898.....bales.	492,507	1898.....bales.	6,271,308
1897.....	458,228	1897.....	5,925,732
1896.....	342,522	1896.....	5,291,756
1895.....	322,827	1895.....	4,183,427

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston...	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
New Orleans	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Mobile.....	9 5/8	9 9/16	9 9/16	9 9/16	9 1/2	9 1/2
Savannah...	9 11/16	9 5/8	9 5/8	9 5/8	9 9/16	9 9/16
Charleston..	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2@5/8	9 1/2@5/8
Wilmington.	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Boston.....	10 1/4	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16
Baltimore..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia	10 1/2	10 7/16	10 7/16	10 7/16	10 7/16	10 3/8
Augusta.....	9 15/16	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16
Memphis....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
St. Louis....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Houston.....	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16	9 11/16
Cincinnati..	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	9 1/2	Nashville.....	9 5/8
Atlanta.....	9 5/8	Eufaula.....	9 1/2	Natchez.....	.....
Charlotte.....	9 1/4	Little Rock....	9 3/8	Raleigh	9 5/8
Columbus, Ga.	9 1/2	Montgomery...	9 1/2	Shreveport....	9 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Nov. 2 ..	300,453	234,990	456,181	513,959	646,125	573,525	362,150	270,275	498,422
" 9 ...	295,732	262,391	449,742	515,933	694,662	625,676	327,736	310,928	501,893
" 16 ...	278,572	270,951	416,642	590,008	731,002	637,233	322,617	307,274	428,199
" 23 ...	289,085	263,741	422,057	605,802	766,193	683,320	298,879	298,932	468,144
" 30 ...	284,844	222,999	394,897	651,965	775,402	708,270	331,007	232,208	419,847
Dec. 7....	306,284	249,524	392,968	692,525	805,019	709,639	346,844	279,141	394,337

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 4,322,938 bales; in 1899 were 3,857,212 bales; in 1898 were 5,407,689 bales.

2.—That although the receipts at the outports the past week were 306,284 bales, the actual movement from plantations was 346,844 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 279,141 bales and for 1898 they were 394,337 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been fairly favorable the past week. Rain has fallen in almost all sections, but as a rule the precipitation has been light. The marketing of cotton has made good progress.

Galveston, Texas.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 42 to 62, averaging 51. November rainfall one inch and sixty-four hundredths.

Abilene, Texas.—There has been no rain during the week. Average thermometer 47, highest 66 and lowest 28 November rainfall twenty-four hundredths of an inch.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, the highest being 68 and the lowest 44. Month's rainfall, twenty-five hundredths of an inch.

Palestine, Texas.—The week's rainfall has been sixteen hundredths of an inch, on one day. The thermometer has averaged 50, ranging from 32 to 68. Month's rainfall, three inches and eighteen hundredths.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 52, ranging from 34 to 70. November rainfall one inch and eighty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being one inch. The thermometer has averaged 54. November rainfall one inch and twenty nine hundredths.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 34. Month's rainfal two inches and eighty-three hundredths.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching sixty-eight hundredths of an inch.

Vicksburg, Mississippi.—It has rained on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 37 to 62, averaging 51. November rainfall two inches and eighty-three hundredths.

Little Rock, Arkansas.—It has rained on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 48, ranging from 34 to 64.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch, and there are indications of more. The thermometer has ranged from 32 to 62, averaging 47·4. November rainfall six inches and seventy-four hundredths.

Memphis, Tennessee.—There has been rain on two days during the week, to the extent of nine hundredths of an inch. Average thermometer 47·8, highest 60·9 and lowest 35·6. Month's rainfall four inches and sixty-six hundredths. Telegram of last week from Memphis did not report the rain as beneficial to cotton. Our remark to that effect was erroneous.

Nashville, Tennessee.—We have had rain during the week to the extent of twenty-three hundredths of an inch. The thermometer has average 43, the highest being 60 and the lowest 27. Month's rainfall eight inches and eighty-seven hundredths.

Mobile, Alabama.—We have had rain on four days during the week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 67. Month's rainfall three inches and seventy-six hundredths.

Montgomery, Alabama.—It rained on two days in the early part of the week, the rainfall reaching sixty-one hundredths of an inch, but since, the weather has been cool and pleasant. The thermometer has ranged from 37 to 63, averaging 43. Month's rainfall five inches and thirty hundredths.

Selma, Alabama.—We have had rain on two days of the past week, to the extent of seventy-five hundredths of an inch. Average thermometer 60, highest 87, lowest 33.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 41.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 53, highest 69, lowest 40. November rainfall three inches and sixty-four hundredths.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 48, ranging from 32 to 61.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 52. Month's rainfall four inches and forty-eight hundredths.

Stateburg, South Carolina.—The rainfall during the month of November reached two inches and fifty-one hundredths.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 45, the highest being 56 and the lowest 35. November rainfall, three inches and forty-nine hundredths.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 44, ranging from 30 to 58. Month's rainfall, three inches and eighty-five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 6, 1900, and Dec. 7, 1899.

	Dec. 6, '00.	Dec. 7, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·2	2·9
Memphis.....Above zero of gauge.	24·0	2 7
Nashville.....Above zero of gauge.	9·5	1·3
Shreveport.....Above zero of gauge.	7·0	12·1
Vicksburg.....Above zero of gauge.	26·9	2 8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 6, and for the season from Sept. 1 to Dec. 6 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	38,000	115,000	35,000	208,000	40,000	152,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	2,000	6,000	8,000	12,000	75,000	87,000
1899.....	.....	2,000	2,000	.....	4,000	4,000
1898.....	.....	4,000	4,000	1,000	33,000	34,000
Calcutta—						
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	.....	1,000	1,000	.....	3,000	3,000
1898.....	.....	1,000	1,000	2,000	10,000	12,000
Madras—						
1900.....	1,000	.....	1,000	3,000	7,000	10,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	.....	.....	2,000	6,000	8,000
All others—						
1900.....	1,000	.....	1,000	6,000	24,000	30,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	35,000	39,000
Total all—						
1900.....	4,000	6,000	10,000	22,000	113,000	135,000
1899.....	.....	3,000	3,000	.....	17,000	17,000
1898.....	.....	8,000	8,000	9,000	84,000	93,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 7,000 bales during the week and since September 1 show an increase of 118,000 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At he annual election of the New Orleans Cotton Exchange held on Monday, Dec. 3, the following ticket was elected: President, S. P. Walmsley; Vice-President; E. Bornemann; Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Laboussie, C. L. De Fuentes, E. I. Glenny, Thos. Halford, H. C. Ludlow, E. Sevilla, M. E. Du Quesnay, Wm. Overton, S. Wexler, R. T. Hardie and C. P. Ellis.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 5.	1900.	1899.	1898.
Receipts (cantars*)...			
This week	275,000	320,000	330,000
Since Sept. 1	2,432,000	3,266,000	2,799,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	33,000	133,000	21,000	157,000	8,000	110,000
To Continent†	13,000	80,000	21,000	147,000	19,000	107,000
Total Europe	46,000	213,000	42,000	304,000	27,000	217,000

* A cantar is 98 pounds.
† Of which to America in 1900, 16,098 bales; in 1899, 33,327 bales; in 1898, 10,589 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Nov. 2	8 3/8 @ 9 1/2	5 4 1/2 @ 7 11	6 7/16 @ 7 3/8	4 9 @ 7 6
" 9	8 1/4 @ 9 3/8	5 4 1/2 @ 7 11	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2
" 16	8 5/16 @ 9 3/8	5 5 @ 8 0	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2
" 23	8 7/16 @ 9 3/8	5 5 1/2 @ 8 0	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2
" 30	8 3/8 @ 9 3/8	5 6 @ 8 0	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2
Dec. 7	8 1/2 @ 9 1/2	5 6 @ 8 0	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2

	Cott'n Mid. Uplds	*Cott'n Mid. Uplds*
	d.	d.
Nov. 2	5 9/32	4 1/32
" 9	5 9/32	4 3/16
" 16	5 9/16	4 3/32
" 23	5 5/8	4 7/32
" 30	5 5/8	4 11/32
Dec. 7	5 9/16	4 11/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 7) and since Spet. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Dec. 7.	1900.		1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899.
Savannah	3,102	33,707	4,170	46,795	24,243	21,480
Charleston, &c	616	5,282	641	5,035	2,166	4,104
Florida, &c	564	4,357	1,060	6,458	236	648
Total	4,282	43,346	5,871	58,288	26,645	26,232

The exports for the week ending this evening reach a total of 914 bales, of which 878 bales were to Great Britain, 36 to France and -- to Bremen, and the amount forwarded to Northern mills has been 2,014 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	*Week Ending Dec. 7.*			*Since Sept. 1, 1900.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
Savannah	.....	.....	.....	2,761	1,530	4,291	950	6,433
Charl't'n, &c	.....	.....	.....	452	.....	452	500	1,072
Florida, &c.	.....	.....	.....	.....	.....	.....	564	4,357
New York	878	36	914	1,874	212	2,086	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	878	36	914	4,087	1,742	6,829	2,014	11,862
Total 1899	.....	175	175	11,877	4,330	16,207	2,310	16,196

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 7 at Savannah.—For Georgias extra fine, 18@18½c.; choice, 19@20c.; fancy, 21c.

Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c.

JUTE BUTTS, BAGGING, &C.—There has been practically no demand for bagging the past week, but quotations are unchanged at 7¼c. for 1¾ lbs. and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½@7¾c., f. o. b., according to quality. Jute butts inactive and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 16,520 bales, against 5,762 bales for the same month last year, and for the eleven months deliveries reached 252,778 bales, against 258,124 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was 100 bales, against *nil* at the corresponding date in 1899, and the amount afloat for the United States reaches 82,000 bales, against 68,640 bales last year.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston is in receipt of mail advices dated Alexandria, November 10, as follows:

I have been in the cotton business since 1864 and have never met with such an adverse season. Crop estimates 5,250,000 cantars, and the spinning outturn will be light, as a crop of this size of deficient quality would mean only about 4,750,000 cantars useful spinning cotton, perhaps less. Arabs, expecting higher values, will only sell sparingly, which causes the small arrivals. Grade is inferior, but staple better than last season. We had hardly 10 per cent last year of inferior grades; we will probably have fully 25 per cent this season. Later on mills consuming good qualities will have to face short supply. Prospects for crop 1901-1902 are excellent as regards irrigation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,227 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 1,925 ... Philadelphian, 26	1,951
To Hull, per steamer Buffalo, 533	533
To Manchester, per steamer Cervantes, 478 upland and 878 Sea Island	1,356
To Havre, per steamer Massapequa, 64 upland and 36 Sea Island	100
To Bremen, per steamer Mainz, 474	474
To Hamburg, per steamer Cap Frio, 300	300
To Antwerp, per steamers Noordland, 152...St. Fillans, 31	183
To Genoa, per steamer Bolivia, 250	250
To Naples, per steamers Tartar Prince, 100....Werra, 200	300
To Trieste, per steamer Pontiac, 400	400
To Venice, per steamer Pontiac, 499	499
NEW ORLEANS—To Liverpool—Nov. 30—Steamer Ernesto, 3,660....Dec. 1—Steamers European, 16,442; Wm. Cliffe, 5,634....Dec. 6—Steamer Politician, 15,887	41,563
To Havre—Dec. 6—Steamer Imani, 8,950	8,950
To Bremen—Dec. 6 - Steamer Knight Bachelor, 8,720	8,720
To Rotterdam Dec. 5—Steamer Euston, 900	900
To Antwerp—Dec. 5—Steamer Mary Park, 1,120	1,120
To Barcelona—Dec. 1—Steamer Martin Saenz, 6,101	6,101
To Fiume—Dec. 7—Steamer Gottfried Schenker, 100	100
To Trieste—Dec. 7—Steamer Gottfried Schenker, 2,932	2,932
To Venice—Dec. 7—Steamer Gottfried Schenker, 1,668	1,668
GALVESTON—To Liverpool—Dec. 1—Steamer Lugano, 8,637.... Dec. 5—Steamers Hylas, 15,685; Irada, 25,192	49,514
To Manchester—Dec. 3—Steamer Niceto, 7,053	7,053
To Havre—Nov. 29—Steamer Indrani, 14,460....Nov. 30—Steamer Fashoda, 9,176.....Dec. 5—Steamer Taunton, 12,704	36,340
To Bremen—Nov. 29—Steamer Neptune, 9,205...Nov. 30—Steamer Cayo Largo, 7,616....Dec. 1—Steamer Mantinea, 7,251....Dec. 6—Steamer Hostilius, 10,593	34,665
To Hamburg—Nov. 29—Steamer Mountby, 1,831...Nov. 30—Steamer Westgate, 599	2,430
To Antwerp—Dec. 4—Steamer Kendal Castle, 1,237	1,237
MOBILE—To Bremen—Dec. 1—Steamer Dalmally, 3,165	3,165
PENSACOLA—To Liverpool—Dec. 1—Steamer Alicia (additional), 1,508	1,508
SAVANNAH—To Bremen—Nov. 30—Steamer Ormesby, 6,701	6,701
To Antwerp—Dec. 6—Steamer Aislaby, 6,900	6,900
CHARLESTON—To Barcelona—Dec. 3—Steamer Chatburn, 6,063	6,063
WILMINGTON—To Bremen—Dec. 5—Steamer Wandby, 14,596	14,596
NEWPORT NEWS—To Liverpool—Dec. 3—Steamer Kanawha, 1,006	1,006
BOSTON—To Liverpool—Nov. 27—Steamer Lancastrian, 150 ....Dec. 1—Steamers Norsemore, 3,805; Sylvania, 46.... Dec. 4—Steamer New England, 3,316	7,317
BALTIMORE—To Liverpool—Nov. 24—Steamer Rowanmore, 4,747....Dec. 1—Steamer Quernmore, 2,442	7,189
To Bremen—Dec. 1—Steamer Labuan, 101	101
To Hamburg—Nov. 28—Steamer Bethania, 950	950
TACOMA—To Japan—Steamers Queen Adelaide, 150; Victoria, 200	350
SAN FRANCISCO—To Japan—Steamers China, 192; Gaelic, 150; Hong Kong Maru, 508....Dec. 6—Steamer Nippon Maru, 892	1,742
Total	267,227

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	3,840	100	774	183	1,449	.....	.....	6,346
N. Orleans	41,563	8,950	8,720	2,020	10,801	.....	.....	72,054
Galveston	56,567	36,340	37,095	1,237	.....	.....	.....	131,239
Mobile	.....	.....	3,165	.....	.....	.....	.....	3,165
Pensacola	1,508	.....	.....	.....	.....	.....	.....	1,508
Savannah	.....	.....	6,701	6,900	.....	.....	.....	13,601
Charleston	.....	.....	.....	.....	6,063	.....	.....	6,063
Wilmingt'n	.....	.....	14,596	.....	.....	.....	.....	14,596
N'p't News	1,006	.....	.....	.....	.....	.....	.....	1,006
Boston	7,317	.....	.....	.....	.....	.....	.....	7,317
Baltimore	7,189	.....	1,051	.....	.....	.....	.....	8,240
Tacoma	.....	.....	.....	.....	.....	.....	350	350
San Fran	.....	.....	.....	.....	.....	.....	1,742	1,742
Total	118,990	45,390	72,102	10,340	18,313	.....	2,092	267,227

Exports to Japan since Sept. 1 have been 700 bales from New York and 2,092 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool	18@20 c.	18@20	18@20	18@20	18@20	18@20
Havre	40*	40*	32½	32½	32½	32½
Bremen	32½-35	32½-35	32½	32½	32½	32½
Hamburg	33	33	33	30	30	30
Amsterdam	50	50	50	50	50	50
Rotterdam	50	50	50	50	50	50
Reval, v. Br-Ham	50	50	50	50	50	50
Do v. Hull	45	45	45	45	45	45
Do v. St. Pet.	45	45	45	45	45	45
Genoa	50	50	48	48	48	48
Trieste	50	50	50	50	50	50
Antwerp	35	35	32½	32½	32½	32½
Ghent, v. Antw'p	41	41	39	39	39	39

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 16.	Nov. 23	Nov. 30.	Dec. 7.
Sales of the week.....bales.	55,000	53,000	59,000	49,000
Of which exporters took...	3,300	2,400	1,400	1,300
Of which speculators took.	900	1,900	1,200	700
Sales American.....	49,000	44,000	52,000	43,000
Actual export.....	12,000	7,000	5,000	12,000
Forwarded.....	86,000	91,000	106,000	93,000
Total stock—Estimated.....	365,000	430,000	494,000	486,000
Of which American—Est'd.	309,000	373,000	433,000	428,000
Total import of the week.....	121,000	163,000	174,000	98,000
Of which American.....	105,000	145,000	151,000	88,000
Amount afloat.....	402,000	396,000	307,000	327,000
Of which American.....	358,000	345,000	269,000	264,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Harden'g tendency.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds	$5\frac{19}{32}$	$5\frac{19}{32}$	$5\frac{19}{32}$	$5\frac{19}{32}$	$5\frac{9}{16}$	$5\frac{9}{16}$
Sales.....	6,000	10,000	7,000	8,000	7,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Easy at 3-64 @ 4-64 decline.	Steady at 1-64 advance.	Barely steady at 2-64 dec.
Market, 4 P. M.	Steady.	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Dec. 1.		Mon. Dec. 3.		Tues. Dec. 4.		Wed. Dec. 5.		Thurs. Dec. 6.		Fri. Dec. 7.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 33	5 31	5 29	5 29	5 32	5 32	5 30	5 29	5 30	5 31	5 29	5 27
Dec.-Jan....	5 30	5 28	5 26	5 26	5 29	5 29	5 27	5 26	5 27	5 28	5 26	5 25
Jan.-Feb....	5 28	5 26	5 24	5 23	5 27	5 27	5 25	5 24	5 25	5 26	5 24	5 23
Feb.-Mch....	5 24	5 24	5 21	5 21	5 24	5 25	5 22	5 21	5 22	5 23	5 21	5 20
Mch.-April..	5 22	5 21	5 19	5 19	5 22	5 22	5 20	5 19	5 20	5 21	5 19	5 18
April-May..	5 19	5 19	5 16	5 16	5 19	5 19	5 17	5 17	5 18	5 19	5 17	5 15
May-June...	5 17	5 16	5 14	5 14	5 17	5 17	5 14	5 14	5 16	5 17	5 14	5 13
June-July...	5 14	5 14	5 11	5 11	5 14	5 14	5 11	5 11	5 13	5 14	5 12	5 10
July-Aug ...	5 13	5 11	5 08	5 08	5 11	5 11	5 08	5 08	5 10	5 11	5 10	5 07
Aug.-Sept...	4 63	4 62	4 58	4 59	4 59	4 59	4 58	4 58	4 59	4 60	4 58	4 57
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, D-c. 7, 1900

A decidedly better market has been experienced for wheat flour. Spring-wheat flour has had an active sale. The business transacted in spring patents in the local market has amounted to fully 50,000 barrels within a range of $4 00@4 45, and advices from the Northwest stated that the Minneapolis mills did a much larger business, part for export. Winter-wheat flours have had a moderate sale at steady prices. Rye flour has had a fair jobbing sale; prices have been unchanged and steady. Buckwheat flour has been quiet, but about steady. The demand for corn meal has continued limited, but prices have held steady.

Speculation in wheat for future delivery has continued on a moderate scale only. During the first half of the week there was a decidedly better tone to the market and prices made a fair advance. The end of the liquidation of the outstanding long interest in December contracts removed a depressing factor from the market. Developments in the statistical position were generally of a character favorable for higher prices. The world's shipments for the week were considerably under expectations and below the weekly requirements of importing countries. Holdings of the interior elevators in the Northwest during November increased only 2,500,000 bushels, as compared with 4,000,000 bushels for the same month last year. Stocks at primary points for the week, exclusive of Minneapolis, show decreases. Some of the trade are inclined to the opinion that from now on the movement of the crop will be very moderate, insufficient to maintain the present large visible supply, which, it is their belief, is largely milling stock. The advices from Argentina also continue to complain of untavorable weather conditions, and some estimates of their new crop exportable surplus were reduced to 37,000,000 bushels. Later in the week there developed an easier tone. The principal depressing factor was continued full receipts at Minneapolis. Cable advices also were disappointing. A much-improved demand for flour, however, had a steadying influence upon the market. To-day the market opened firmer on foreign news; reacted, but rallied at the close on rumors of an active export business. The spot market was fairly active. The sales for export here and at outports were 225,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	$77\frac{1}{2}$	$78\frac{3}{8}$	$78\frac{7}{8}$	$79\frac{1}{4}$	$78\frac{3}{4}$	$78\frac{3}{8}$
Dec. delivery in elev.....	76	$76\frac{7}{8}$	$77\frac{3}{8}$	78	$77\frac{3}{8}$	$77\frac{1}{4}$
March delivery in elev..	$78\frac{7}{8}$	$79\frac{3}{4}$	$80\frac{1}{2}$	$80\frac{7}{8}$	$79\frac{7}{8}$	$79\frac{7}{8}$
May delivery in elev.....	$78\frac{3}{4}$	$79\frac{1}{4}$	$79\frac{7}{8}$	$80\frac{1}{8}$	$79\frac{1}{4}$	$79\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70	$70\frac{5}{8}$	$71\frac{3}{8}$	$71\frac{1}{4}$	$70\frac{1}{2}$	$70\frac{7}{8}$
Jan. delivery in elev.....	$70\frac{1}{2}$	71	$71\frac{5}{8}$	$71\frac{3}{4}$	$70\frac{3}{4}$	$71\frac{1}{4}$
May delivery in elev.....	$73\frac{3}{8}$	$73\frac{7}{8}$	$74\frac{5}{8}$	$74\frac{5}{8}$	$73\frac{5}{8}$	74

Indian corn futures have been moderately active and firmer with the near-by deliveries showing the greatest strength. The small available supplies, a light movement of the crop, very moderate country acceptances and the poor grading of the new crop, coupled with aggressive operations by the leading bull operators, had a tendency to make shorts in both the local and Western markets nervous, and they were fairly free buyers to cover their contracts. During the latter part of the week the principal holder of December contracts was a fairly free seller on all advances and this had a tendency to hold the upward course of values in check. The spot market has been firmer, but despite the higher prices a fair business has been transacted with exporters. To-day the market was firmer on unfavorable weather in the corn belt for the crop movement and grading. The spot market was fairly active. The sales for export here and at outports were 550,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46	$45\frac{3}{4}$	$46\frac{3}{4}$	47	47	47
Dec. delivery in elev.....	$43\frac{3}{4}$	$44\frac{1}{8}$	$45\frac{1}{2}$	$46\frac{1}{4}$	$46\frac{1}{4}$	$46\frac{1}{2}$
May delivery in elev.....	$41\frac{7}{8}$	$42\frac{1}{8}$	$42\frac{1}{2}$	$42\frac{3}{8}$	$42\frac{3}{8}$	$42\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	$35\frac{3}{8}$	$36\frac{1}{8}$	$36\frac{7}{8}$	$37\frac{1}{2}$	$37\frac{3}{8}$	$37\frac{7}{8}$
Jan. delivery in elev.....	$34\frac{5}{8}$	$35\frac{1}{8}$	$35\frac{5}{8}$	36	$36\frac{1}{8}$	$36\frac{1}{8}$
May delivery in elev.....	36	$36\frac{1}{2}$	$36\frac{5}{8}$	$36\frac{5}{8}$	$36\frac{5}{8}$	$36\frac{3}{4}$

Oats for future delivery at the Western market have continued dull, with only small fractional changes in prices. The undertone has been steady. The cash trade has been fairly full, and this, coupled with only a very moderate crop movement and limited country acceptances, has held the market, although there has been some bear selling. Locally there has been a moderately active spot market at steady prices. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	$26\frac{1}{2}$	$26\frac{1}{2}$	$26\frac{1}{2}$	$26\frac{1}{2}$	$26\frac{1}{2}$	$26\frac{1}{2}$
No. 2 white in elev.....	$29\frac{1}{2}$	$29\frac{1}{2}$	$29\frac{1}{2}$	$29\frac{1}{2}$	30	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	$21\frac{1}{4}$	$21\frac{1}{4}$	$21\frac{1}{2}$	$21\frac{1}{2}$	$21\frac{3}{8}$	$21\frac{1}{2}$
May delivery in elev.....	$23\frac{3}{4}$	$23\frac{3}{4}$	$23\frac{7}{8}$	$23\frac{7}{8}$	$23\frac{3}{4}$	$21\frac{7}{8}$

Rye has held steady. There have been limited sales for January delivery to local dealers. Barley has been quiet and without new features.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 30	Patent, winter....	$3 75 @3 90
Superfine.....	2 35	@2 45	City mills, patent..	4 20 @4 70
Extra, No. 2.....	2 50	@2 60	Rye flour, superfine	3 00 @3 50
Extra, No. 1.....	2 50	@2 75	Buckwheat flour..	2 10 @2 15
Clears.....	2 80	@3 35	Corn meal—	
Straights.....	3 40	@3 90	Western, etc.....	2 25 @2 30
Patent, spring....	4 00	@4 70	Brandywine	2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	$86\frac{1}{8}$	@88	Western mixed.....	$45\frac{1}{4}$ @$47\frac{1}{2}$
N'thern Dul., No. 1	$81\frac{5}{8}$	@$84\frac{1}{2}$	No. 2 mixed.....	$45\frac{1}{8}$ @47
Red winter, No. 2	$76\frac{7}{8}$	@$78\frac{3}{4}$	Western yellow.....	$45\frac{1}{2}$ @47
Hard N. Y. No. 1.	$84\frac{7}{8}$	@$86\frac{3}{4}$	Western white.....	$46\frac{1}{8}$ @48
Oats—Mix'd, p. bush.	26	@29	Rye, per bush—	
White.....	29	@35	Western.....	$47\frac{1}{2}$ @54
No. 2 mixed.....	$26\frac{1}{2}$	@$27\frac{1}{2}$	State and Jersey.....	@....
No. 2 white.....	30	@31	Barley—Western.....	60 @70
			Feeding.....	42 @49

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago.....	107,200	675,219	1,567,017	812,682	533,350	18,445
Milwaukee..	71,575	168,000	129,300	87,200	474,050	11,250
Duluth.....	85,500	749,177	159,039	18,735	94,124	17,552
Minneapolis.	1[illegible],998	2,176,395	288,940	249,840	121,550	7,560
Toledo.....	18,701	54,400	450,416	86,250	6,000	7,500
Detroit.....	7,300	27,437	84,313	64,418	.....	.....
Cleveland...	.....	59,123	22[illegible],0[illegible]5	158,754		....
St. Louis....	49,165	197,8[illegible]3	404,495	174,915	43,500	6,759
Peoria.....	11,100	14,300	245,400	168,000	50,850	7,750
Kansas City.	.....	601,300	151,550	82,500		....
Tot. wk. 1900	361,534	4,812,522	4,133,765	1,738,377	1,322,724	77,356
Same wk. '99.	42[illegible],[illegible]42	6,401,455	3,267,955	2,973,240	1,477,293	127,317
Same wk. '98.	873,549	9,548,340	3,437,985	2,527,564	1,175,[illegible]85	239,376
Since Aug 1.						
1900.....	7,396,652	113,548,815	68,987,217	63,294,931	24,218,341	2,300,544
1899.....	7,618,816	1[illegible],524,048	85,[illegible]29,182	70,787,174	20,121,[illegible]58	3,147,690
1898.....	6,8[illegible],[illegible]46	145,682,741	7[illegible],132,245	67,658,285	2[illegible],820,[illegible]19	5,2[illegible]5,727

The receipts of flour and grain at the seaboard ports for the week ended Dec. 1, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	127,500	499,[illegible]75	1,040,[illegible]75	411,200	105,700	2,925
Boston.....	42,585	140,743	824,588	138,674	5,000	....
Montreal.....	6,530	130,171	15[illegible],[illegible]55	8,400	52,559	13,845
Philadelphia.....	60,[illegible]16	49,[illegible]45	1,0[illegible],[illegible]93	175,378	6,400	3,059
Baltimore.....	45,124	102,114	1,[illegible]55,[illegible]06	94,859	5,000	7,320
Richmond.....	2,500	13,716	25,[illegible]05	30,600	.....	.....
New Orleans*.....	18,3[illegible]5	16[illegible],[illegible]60	5[illegible]5,289	8[illegible],749	.....	.....
Newport News.....	14,[illegible]80	34,000	40[illegible],[illegible]82	.....	.....	.....
Norfolk.....	11,681	.....	671,5[illegible]1	.....	.....	.....
Galveston.....	....	30[illegible],000	1,200	3,500	.....	.....
Portland, Me.....	11,[illegible]26	248,187	88,471	6[illegible],349	.....	9,413
Total week.....	342,017	1,[illegible],831	5,718,803	1,[illegible],[illegible]37	177,659	41,592
Week 1899.....	490,431	2,530,[illegible]5	4,470,144	1,198,600	919,[illegible]30	85,748

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 1 compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour.....bbls	20,200,819	20,246,103	19,917,689	23,802,280
Wheat.....bush.	93,334,169	109,419,247	126,953,340	98,906,815
Corn..... "	169,365,474	186,288,188	187,752,996	175 159 188
Oats..... "	73,185,224	87,984,073	87,876 286	88 457 489
Barley..... "	9,831 984	12,824,950	5,664.116	12,210,316
Rye..... "	2,648,348	5,457,693	14,125,378	10,775,346
Total grain.... "	348,365,199	401,954,151	422,370,116	385,509.154

The exports from the several seaboard ports for the week ending Dec. 1, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	249.187	902,956	75,998	49,990	.....	41,490	9,976
Boston.....	118,488	450 477	30,316	125,550	.....	.....	16,666
Portland, Me.	47,972	88,471	11,536	68,349	9,413	10,504	.....
Philadelphia..	152.000	1,517,524	30,683	200,500	.....	.....	.....
Baltimore.....	16,000	970,360	16,364	60,000	.....	.....	.....
New Orleans..	201,200	451,661	11 569	59,000	.....	.....	.....
Norfolk.....	.....	571,561	11,631	.....	.....	.....	.....
Newp'rt News	34,000	402,362	19,680	.....	.....	.....	.....
Montreal.....	69,268	257,703	2,115	73,787	17,860	67,553	101,050
Galveston.....	104,000	.....	.....	.....	.....	.....	.....
Total week..	992,110	5,613,075	210,192	637,176	27,273	119.547	127,692
Same time'99..	1,619,052	5,192,936	367,469	254,188	.....	52,767	609,326

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Dec. 1. bbls.	Since Sept. 1, 1900. bbls.	Week Dec. 1 bush.	Since Sept. 1, 1900. bush.	Week Dec. 1 bush.	Since Sept. 1, 1900. bush.
United Kingdom	138.208	2,924,237	676,367	15,839,777	2,650,012	22,092,714
Continent.....	10,398	286,644	295,513	6,932,456	2,881,752	20,110 044
S. & C. America.	20,519	262,946	1,200	7,379	22,280	182,014
West Indies.....	27,155	304,976	.....	.....	22,277	185,007
Br. N. Am. Colo's	3,441	37,011	.....	.....	9,382	108,274
Other countries	10,471	51,089	19,030	154,300	27,422	240,821
Total.....	210,192	4,066,903	992,110	22,933,912	5,613,075	42,919,872
Total 1898-99....	367,469	4,130,767	1,619,052	30,223,848	5,192,936	55,812 654

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 1, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,546,000	427,000	966,000	23,000	383,000
Do afloat.....	133,000	60,000	25,000	.....	.....
Boston.....	1,254,000	163,000	844,000	.....	.....
Philadelphia.....	524,000	733,000	521,000	3,000	.....
Baltimore.....	1,594,000	978,000	535,000	187,000	.....
New Orleans.....	297,000	572,000	.....	.....	.....
Galveston.....	929,000	.....	.....	.....	.....
Montreal.....	76,000	30,000	59,000	28,000	88 000
Toronto.....	71,000	.....	2,000	.....	196,000
Buffalo.....	3,887,000	728,000	314,000	100,000	1,433,000
Do afloat.....	464,000	.....	.....	.....	.....
Toledo.....	1,087,000	624,000	939,000	29,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	428,000	76,000	62,000	61,000	29,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,620,000	1,872,000	8,448,000	599,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	785,000	81,000	252,000	4,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,895,000	.....	.....	.....	.....
Duluth.....	5,405,000	189,000	607,000	233,000	343,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	14,796,000	19,000	1,829,000	12,000	52,000
St Louis.....	5,175,000	57,000	88,000	12,000	96,000
Do afloat.....	.....	15,000	.....	.....	.....
Kansas City.....	1,469,000	68,000	29,000	.....	
Peoria.....	11,000	28,000	460,000	8,000	30,000
Indianapolis.....	282,000	83,000	24,000	1,000	
On Mississippi River.	24,000	154,000	.....	.....	
On Lakes.....	2,861,000	2,449,000	216,000	30,000	600,000
On canal and river..	125,000	34,000	149,000	.....	66,000
Total Dec. 1, 1900*	62,179,000	9,442,000	11,319,000	1,325,000	3,418,000
Total Nov. 24, 1900*	62,262 000	8,704,000	11,769,000	1,326,000	3,558,000
Total Dec. 2, 1899†	55,778.000	11,712,000	6,185,000	1,363,000	3,910,000
Total Dec. 3, 1898†	24,098,000	20,569.000	5,546,000	1,022,000	3,500,000
Total Dec. 4, 1897†	34,836,000	40,950,000	15,467,000	3,553 000	4,750 000

† Includes stocks in private elevators at Milwaukee.
*Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 7, 1900.

The general condition of the market has not undergone any material change at either first or second hands during the past week. In the cotton goods division sellers have not been any more pressing for orders than before on the current range of prices, nor have buyers shown any greater disposition to go ahead of near requirements in any line of staple fabrics. In the woolen goods division the tone has continued decidedly dul , with irregularity of prices a prominent feature, while silk goods are generally in a depressed condition. The lack of improvement during the past month has been a disappointment to most sellers. In cotton goods it has not had an adverse effect upon prices, the market in fact showing a higher average than it did a month ago, but the advances have been more on the strength of the market for raw material than the result of actual demand. Manufacturers of nearly all descriptions of cotton goods are complaining that the market prices are below parity with the price of cotton and are slow in accepting orders for goods to be made on prevailing basis. In woolens pressure to sell is seen in most directions, the weather still being temperate enough to hold the demand in check.

WOOLEN GOODS.—There has been little progress reported this week in the market for men's-wear woolen and worsted fabrics. Re-orders for spring weights have been irregularly distributed and light in the aggregate, and in heavy-weights for quick delivery only small purchases have been made. The market for raw wool ruled steady, but prices of woolen goods still tend downwards and are decidedly irregular where stocks are being pressed for sale in both staple and fancy lines. The weather continues unfavorable for the distribution of made-up garments, and reports of clothing trade conditions are frequently unsatisfactory. Sellers are holding back on new heavy-weights for next fall, an unusually limited number of lines being opened so far, and there is no reliable indication of what prices will be established at the opening of the new season. Dress goods are dull in most descriptions and generally in favor of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 3 were 1,801 packages, valued at $134,585, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 3.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	2,218	12	1,889
Other European.....	.....	1,536	2	924
China.....	.....	140,887	.....	221,495
India.....	1	12,743	.....	3,094
Arabia.....	.....	27,569	.....	48,199
Africa.....	.....	4.265	104	14,450
West Indies.....	661	28,686	526	28,128
Mexico.....	9	2,981	77	4,438
Central America.....	261	11,416	132	10,151
South America.....	651	44,557	510	39,152
Other Countries.....	218	8,836	.....	7,185
Total.....	1,801	285,694	1,363	379,105

The value of the New York exports for the year to date has been $12,809,234 in 1900, against $13,998,164 in 1899.

The chief feature of the cotton goods market in staples this week has been the purchase of about 1,000 bales of brown sheetings for China. It is understood, however, that this is a special transaction and cannot safely be taken as an indication of a revival of general buying on China account. The home demand for all kinds of brown cottons has been indifferent at irregular prices for spot goods; sellers firm on forward contracts. Bleached cottons are firm, with a moderate business in progress. Denims are scarce and above buyers' ideas in most quarters, except for stocks on hand. Tickings, plaids, cheviots and other coarse colored cottons very firm; demand moderate. Wide sheetings and cotton flannels and blankets unchanged. Kid-finished cambrics firm but quiet. The demand for fancy prints continues moderate and of average dimensions for staples. Fine printed goods in steady request at firm prices. All descriptions of ginghams continue firm, with limited supplies on hand. Print cloths have been inactive in regulars; price unchanged at 3⅛c. In odd goods the market has ruled steady but quiet.

FOREIGN DRY GOODS.—A generally quiet market is reported in imported merchandise. Dress goods are selling irregularly without quotable change in prices. Silks inactive and easy to buy. Ribbons dull and irregular. Linens continue firm with fair demand. Burlaps firm, but little business doing.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 6, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

	Week Ending Dec. 6, 1900.		Since Jan. 1, 1900.		Week Ending Dec. 7, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.								
Manufactures of—								
Wool.....	385	63,810	33,669	8,637,164	510	95,627	36,254	$ 8,614,058
Cotton.....	1,361	365,876	94,900	24,320,095	1,980	491,397	89,190	21,664,577
Silk.....	1,042	481,496	66,047	3,623,526	1,197	606,291	68,324	30,236,068
Flax.....	95	17,642	7,855	13,026,073	1,495	259,639	74,348	11,130,648
Miscellaneous.....	3,580	111,342	43,536	8,324,943	5,957	168,409	331,639	9,184,515
Total.....	7,294	1,201,826	285,904	85,932,116	11,139	1,620,363	596,755	80,829,866
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	160	58,315	11,130	3,279,161	199	65,370	9,911	2,812,574
Cotton.....	831	79,229	21,704	6,031,568	500	167,270	18,577	5,015,829
Silk.....	159	71,955	7,655	3,202,461	220	145,252	6,755	3,283,730
Flax.....	213	43,536	15,940	3,015,568	402	57,134	19,421	2,642,554
Miscellaneous.....	11,357	75,918	344,365	2,370,077	6,873	58,389	403,132	2,174,887
Total withdrawals	12,720	329,202	400,690	18,005,235	8,194	493,715	457,796	15,929,574
Total for consump.	7,294	1,201,826	485,904	85,932,116	11,139	1,620,363	596,755	80,829,866
Total imported..	20,014	1,531,023	886,594	104,137,351	19,333	2,114,078	1,054,551	96,759,440
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	127	38,773	11,356	3,501,774	279	69,003	9,576	2,682,003
Cotton.....	354	117,434	25,954	7,723,014	439	124,491	19,521	5,257,350
Silk.....	157	82,828	8,357	4,166,959	228	140,162	6,550	3,425,011
Flax.....	339	25,144	16,210	3,249,428	366	74,464	16,790	2,580,714
Miscellaneous.....	3,338	72,681	295,217	2,547,517	6,813	38,350	420,875	2,302,019
Total.....	4,315	337,860	357,096	21,228,702	8,125	446,470	473,312	16,247,097
Ent'd for consump.	7,294	1,201,826	485,904	85,932,116	11,139	1,620,363	596,755	80,829,866
Total imports....	11,609	1,539,686	843,000	107,160,818	19,264	2,066,833	1,070,067	97,076,963

State and City Department.

MUNICIPAL BOND SALES IN NOVEMBER.

While in amount the aggregate of the new bond issues for November runs above the average for that month in other years, the *number* of municipalities putting bonds on the market was extremely small, and if we should except the sales of New York City, Buffalo, and three or four other points, the remaining total would be quite insignificant. There were only twelve places issuing bonds in amount of $100,000 or over, and the aggregate of these twelve in itself is over 7¾ millions, leaving but 2¼ millions as the sum of all the other sales combined.

According to our records, the total bonds marketed during November was $9,956,685. This total has not been exceeeded by any November except that for 1896, when for a special reason the sales were of exceptional magnitude. In October 1900 the figures were $16,421,185.

The number of municipalities emitting bonds and the number of separate issues made during November 1900 were 112 and 136, respectively. This compares with 121 and 148 for October 1900 and with 172 and 198 for November 1899.

Prices have been exceedingly good and some exceptional figures in that respect have been reached since the election. First among these, of course, were the sales by the city of New York on November 20 and 21. On the earlier day $50,000 3½ per cent 40-year bonds were sold to Eugene Littauer of New York on a basis of about 3·014 per cent, while Vermilye & Co. and Harvey Fisk & Sons, also of New York City, took the remaining bonds offered, namely, $4,783,965 3½ per cent 40-year and $500,000 3½ per cent 20 year bonds, on a basis of about 3·02 per cent. On November 21 the $30,000 3 per cent 40-year bonds were bid in by Allen, Sand & Co., New York, on a 2·972 per cent basis. These sales are exceptional and rank on a better basis than any obtained for several years, and a basis which has, in fact, been but rarely exceeded by this city.

The city of Cincinnati, in selling its issue of $150,000 3½ per cent 10-20-year (optional) bonds to Feder, Holzman & Co., Cincinnati, on a basis of about 2·886 per cent (figured on the optional date), received a price which, while not a record for that city, may be viewed with considerable satisfaction by the taxpayers. The city of Cambridge, Mass., in disposing of bonds on a 3·078 per cent basis, very nearly approached its record. The purchaser was Estabrook & Co., Boston. Another city in Massachusetts to benefit by the high prices prevailing was Newton, which place on November 30 sold $45,000 3 per cent 25-year bonds to the Shoe & Leather National Bank of Boston on a basis of about 2·994 per cent. This is a far lower basis than ever before realized by that municipality.

In the following table we give the prices which were paid for November loans to the amount of $9,299,982, issued by 84 municipalities. The aggregate of sales for which no price has been reported is $656,703, and the total bond sales for the month $9,956,685. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1081	Akron, Ohio	5	.....	$6,500	104·77
1132	Amboy, Minn	6	1905	4,500	102·49
1030	Attleborough, Mass.	3½	1920	30,000	105·389
980	Batesville (Ohio) S.D.	6	1902-1912	4,000	106·55
1081	Beaumont, Texas	5	†1920-1940	115,000	109·70
1081	Belle Fourche (S. D.) Sch. Dist. No. 1	6	1920	$5,000	101·90
1081	Belvidere, Ill	6	1902-1910	5,000	106·08
1030	Benton Co., Ind	6	1905	5,000	110
980	Bryan, Texas	4	1925	6,000	100·166
1030	Bucyrus, Ohio	6	1902-1905	2,000	105·05
1132	Buckland (O.) Special Sch. Dist	5	1902-1909	2,400	103·53
1030	Buffalo, N. Y	3½	1901-1920	450,000	103·54
1030	Buffalo, N. Y	3½	1901-1920	200,000	103·56
1030	Buffalo, N. Y	3½	1920	10,927	103·94
1183	Butler Co., Ohio	4½	1903-1910	15,000	106·20
1082	Cambridge, Mass	3½	1910	43,000	107·14
1082	Cambridge, Mass	3½	1920	51,000	
1082	Cambridge, Mass	3½	1940	50,000	
1183	Canyon Co. (Ida.) Sch. Dist. No. 17	6	1909-1912	1,200	‡100
1183	Canyon Co. (Ida.) Sch. Dist. No. 47	6	1905&1910	1,200	‡100
1132	Cape May, N. J	4½	1901-1935	35,000	102·50
1030	Champaign Co., Ohio	5	.....	13,320	102·17
1132	Cincinnati, Ohio	3½	1910-1920	150,000	105·303
1030	Cleves, Ohio	5	1901-1910	1,257	104·41
1184	Delaware, Ohio	5	1901-1910	5,250	105·52
1082	Duluth, Minn	4	1930	99,000	100·51
1030	East Cleveland, Ohio	6	1901	8,500	100·53
981	Franklin, Penn	3½	†1905-1920	14,000	100·18
1082	Faribault, Minn	4	1930	37,000	100·534
1133	Gainesville, Ga	4¼	1930	20,000	101
1184	Gloucester Co., N. J	4	1901-1910	30,000	102·31
1082	Gowrie, Iowa	4	†1910-1920	5,000	98
1082	Hancock Co., Ga	5	1916-1931	16,000	112·57
1031	Haverhill, Mass	4	1927	50,000	115·93
1031	Hempstead, N. Y	3·35	1905-1929	100,000	100
1184	Hendricks Co., Ind	..	.....	8,618	101·74
1031	Highlands, N. Y	4	1902-1919	9,000	105·30
1082	Jefferson Co., Ohio	5	1906-1908	6,000	103·15
1133	Jeffersonville, Ind	3½	1925	100,000	99
1133	Johnstown, N. Y	5	1901-1905	9,793	103·15
1133	Killingly, Conn	3½	1920	125,000	102·59
1082	Lansingburg, N. Y	4	1950	20,000	121·162
1031	Lawrence, Mass	3½	1901-1910	25,000	101·67
1031	Lawrence Co., Miss	6	†1905-1910	16,000	107·38
1082	Lee Co., Iowa	3¾	1901-1920	550,000	100·909
1082	Lexington, Mass	4	1920	10,000	112·639
1031	Luverne, Minn	5	1920	10,000	111·75
1133	Lynn, Mass	4	1930	25,000	117·501
1083	Mamaroneck, N. Y	3·90	1905-1912	2,000	100
1133	Mamaroneck (N. Y.) Un. Sch Dist. No. 1	3½	1910-1919	25,000	103
1133	Mansfield, Ohio	4	1902-1925	50,000	101·002
1031	Marshall (Mich.) Sch. Dist. No. 1	4	1910	25,000	101·288
1083	Mt. Vernon, N. Y	3½	1903	40,000	100·14
1083	Muscatine, Iowa	5	.....	100,000	97·50
1185	Newton, Mass	3	1925	45,000	100·108
1084	New York City	3½	1940	50,000	111 25
1084	New York City (8 issues)	3½	1940	4,783,965	111·07
1084	New York City	3½	1920	500,000	107·177
1084	New York City	3	1940	30,000	100·917
1031	Niles, Ohio	5	.....	4,300	102·32
1133	North Adams, Mass	3·18	1901-1910	12,500	100
1133	North Braddock (Pa.) Sch. Dist	4	1905-1916	51,500	102·91
1133	Norwood, Mass	4	1920	4,000	112·56
1185	Ogden Twp., Kan	5	1906	3,700	100·70
1133	Ohio State University	4½	1907-1908	30,000	108·50
931	Oneida, N. Y	3·40	1901-1910	11,340	100
1134	Pelican, Wis	8	1902-1905	4,000	100·10
1031	Port Gibson, Miss	6	1901-1920	12,000	106·666
1031	Ramapo (N. Y.) Sch. Dist. No. 1	4	1901-1910	10,000	102·80
1084	Ramsey Co., Minn	3½	1920	100,000	103·02
1134	Red Riv., Atchafalaya and Bayou Boeuf (La.) Levee Dist	5	1950	250,000	108·521
1031	Rock Island, Ill	5	1905-1912	40,000	102·089
1084	Salem, N. J	4	1920	14,500	105·75
1085	So. Omaha, Neb	6	†1905-1910	70,000	103·429
1186	Sparta, Ill	5	.....	2,000	100
1085	Springfield, Ohio	6	1901-1910	17,050	112·27
1135	Stewart, Minn	5	1910-1919	7,000	102·91
1032	Thief Riv. Falls, Minn.	5	1915	4,500	104
1032	Toledo, Ohio	3½	1930	100,000	103·825
1085	Toledo O. (9 issues)	4	*1903	106,016	100·74
1135	Trenton, N. J	3½	1910	52,646	103·31
1135	Trenton, N. J	3½	1930	50,000	108·279
1135	Two Harbors, Minn	5	1910	5,500	103·418
1136	Van Wert, Ohio	4	1910&1915	19,000	103·37
981	Viroqua (Wis.) Sch. Dist	4½	1902-1911	21,000	104·49
1033	Wahoo, Neb	4½	1901-1912	12,000	100
1136	Washington	3½	.....	65,000	100
1085	Washington (Pa.) Sch. Dist	3½	1922-1923	6,500	102·50
1033	Wauwatosa, Wis	4	1901-1920	20,000	103·204
1186	Waverly, Ohio	6	1916	1,000	115
1085	Winchester, Mass	3½	1909-1910	10,000	103·055
981	Yonkers, N. Y	3½	1920	25,000	105·032
1136	Youngstown, Ohio	5	1902-1904	500	103·16
	Total (84 municipalities, covering 108 separate issues)			$9,299,982	
	Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)			656,703	
	Total bond sales for November 1900			§$9,956,685	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $407,500 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Nov. 2 1900, page 928, a list of October bond sales amounting to $16,390,685 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Lincoln Co. (Minn.) Sch. Dist. No. 64	5	1915	$3,500	103·51
981	Portsmouth, Ohio	4	.....	21,500	101·49
1032	Salem, Ind	5	†1905-1915	5,500	103
	Total additional sales for October			$30,500	

These additional loans will make the total sales (not including temporary loans) as reported for October 1900 amount to $16,421,185.

Alabama.—*Constitutional Convention.*—The House of the State Legislature has passed a bill calling for a Constitutional Convention.

Chicago, Ill.—*City Debt Limit.*—Judge Chetlain, in the Circuit Court on December 1, granted an injunction restraining the city from issuing any more bonds until the present indebtedness has been somewhat reduced. The suit was one instituted by Eugene H. Fishburn to restrain the city from issuing $686,000 bridge bonds, he claiming that, if issued, the city would be beyond its limit of indebtedness, which is 5% of the value of the taxable property. The whole case hinged upon the construction to be put upon the constitutional limit—whether it meant 5% of the assessed valuation, as contended by the plaintiff (or, under the new revenue law, one-fifth of the full valuation,) or whether, as contended by the city, it meant 5% of the full value at which the property is supposed to be listed. The city assailed the constitutionality of Section 18 of the new law, which provided that "one-fifth value of all property so ascertained (meaning the full cash value at which the property is supposed to be listed) shall be the 'assessed value' for all purposes of taxation, limitation of taxation and limitation of indebtedness prescribed in the Constitution or in statute." Judge Chetlain in his decision upheld the validity of this section.

Referring to the city's contention that the concluding paragraph of Section 18 was void because it violated that clause of the Constitution which says "No Act hereafter passed shall embrace more than one subject and that shall be expressed in the title," the Judge said:

> It admits of serious doubt as to whether that portion which relates to the limitation of municipal taxation and of municipal indebtedness legitimately pertains to the assessment of property. But, observing the well-known canons of constitutional construction, which require of a lower Court to dissolve all doubts in favor of the constitutionality of an Act of the Legislature, I shall hold that the basis for limitation of municipal indebtedness bears reasonable relation to the subject of taxation and assessment of all property for municipal purposes.

It is stated that an appeal will be taken at once to the Supreme Court and that effort will be made to bring the case before that tribunal at its December term.

Cleveland, Ohio.—*Indebtedness Inside New York Debt Limit.*—We are advised by Chas. P. Salen, City Auditor, that the city is once more within the limit of indebtedness as prescribed by the savings bank law of New York State—namely, 7% of the valuation for taxation—the water debt and sinking funds being deducted from the debt. According to the figures given us by Mr. Salen, the total debt of the city on Dec. 1, 1900, was $15,083,295, while the water debt and sinking fund aggregated $4,747,746 97, leaving an indebtedness of $10,335,548 03. The assessed valuation for 1900 is $149,769,420, and 7% of this valuation is $10,483,859 40, leaving the city $148,311 37 within the limit. Under the Cleveland debt limit the net reserve is $1,285,076 37, the city under the Ohio laws being permitted to deduct $1,136,765 special improvement notes in addition to the water debt and sinking fund.

Covington, Ky.—*Bond Litigation.*—Suit has been instituted in the United States Court at Covington to enjoin the city from selling the $75,000 4% 20-year electric-light bonds advertised for sale on Monday next. The suit was brought by Charles H. Shaw, receiver of the Suburban Electric Co., who claims that the company has the exclusive franchise for furnishing light in the city until 1907. A temporary injunction has been granted and the case will be heard in May, 1901.

Denver, Colo.—*Bond Litigation.*—Suit has been instituted in the United States Circuit Court of the District of Colorado to prevent the delivery of the $4,700,000 water bonds sold early in October to Denison, Prior & Co., Cleveland. It is stated that the city has already received payment for $100,000 of these bonds.

Duluth, Minn.—*Bonds Valid.*—A decision was recently handed down in the District Court in a suit brought by John Christy to test the validity of the $99,000 4% 30-year gold improvement bonds sold on Nov. 19 to the Commercial Investment Co. of Duluth. The Court holds that these bonds are valid. It is stated that the case will be taken to the Supreme Court.

Iowa.—*Constitutional Convention Defeated.*—An error has been discovered in the official returns of the vote on the question of holding a constitutional convention whereby the proposition, instead of carrying by 448 majority as at first reported, was defeated by 555 votes.

Santa Fe County, N. M.—*Judgments Against County.*—The following dispatch from Santa Fe, dated November 22, is taken from the St. Louis "Globe Democrat:"

> Probate Clerk Atanslo Romero to-day recorded judgments against the Board of County Commissioners of Santa Fe County for $60,926 62 and $74,358 17, respectively, in favor of Bird S. Coler and Elverton Chapman of New York. These judgments represent interest due on bonds issued by the county.

See CHRONICLE, V. 71, p. 303; V. 70, p. 242.

Bond Calls and Redemptions.

Nebraska City, Neb.—*Bond Call.*—The City Treasurer has called for payment Jan. 1, 1901, at the State fiscal agency in New York City, refunding bonds, series of 1883, dated Nov. 1, 1883, as follows: 145 bonds of $100 each, Nos. 1 to 45 and 48 to 147, inclusive, and 60 bonds of $500 each, Nos. 201 to 260, inclusive, aggregating in all $44,400.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Plattsmouth, Neb.—*Bond Call.*—Notice has been given by E. W. Cook, City Treasurer, calling for payment Jan. 1, 1901, at the fiscal agency of the State in New York City, the following bonds:

$25,000 funding bonds, dated June 16, 1881.
40,000 Omaha Southern Railway aid bonds, dated May 1, 1890.
10,000 Omaha Southern Railway aid bonds, dated July 1, 1890.
21,000 refunding bonds, dated Aug. 1, 1886, issued to Geo. H. Kearton.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., December 17, by Fred. B. Waite, Village Clerk, for $11,000 water-works-improvement bonds. Securities will be sold to the person or persons who will take the bonds at the lowest rate of interest, which must not exceed 3½%. They are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature $500 yearly on July 1 from 1905 to 1926, inclusive. A certified check for 5% of bid, payable to H. H. Sias, Village Treasurer, will be required. Bonds are issued under authority of Section No. 129, Laws of 1897, and were voted at the election held Oct. 20, 1900.

Allegan, Mich.—*Bonds Authorized.*—The Village Council has authorized the issuance of the $8,000 park bonds voted at the election held Oct. 23, 1900. Securities are in denomination of $1,000. Interest will be payable semi-annually at the rate of 4% and the principal will mature $1,000 yearly on January 1 from 1910 to 1917, inclusive. The date for the sale of these bonds has not yet been determined.

Avalon School District, Los Angeles County, Cal.—*Bonds Voted.*—At an election held November 23 the issuance of $5,000 school bonds was authorized by a vote of 63 to 0.

Avondale, Ala.—*Bond Bill Passes House.*—The House has passed House Bill No. 337, which permits the issuance of $25,000 improvement bonds.

Bessemer, Ala.—*Bonds Proposed.*—This place seeks legislative authority to issue $85,000 sewer, paving and sidewalk bonds.

Boston, Mass.—*Loan Bill.*—The Board of Aldermen on November 26 passed a loan bill of large proportions carrying items aggregating $5,568,900. The bill must also be passed by the Common Council before it can become a law.

Bronson and Bethel Townships School District No. 1, Branch County, Mich.—*Bond Offering.*—This district will sell at 2 P. M., Jan. 2, 1901, in Bronson, an issue of $10,000 5% bonds. Securities are in denomination of $1,000, dated Feb. 1, 1901. Interest will be payable annually at the Exchange Bank of Bronson. Principal will mature $1,000 yearly on February 1 from 1902 to 1911, inclusive. A certified check, drawn without conditions for 10% of the amount of bonds bid for, must be deposited by bidders. The above issue will represent the bonded indebtedness of the district. The assessed valuation is $588,780 and the real value is estimated at $1,000,000. The population is given as 1,500.

Brookline, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $50,000 for the payment of land damages in widening Boylston Street.

Butler County, Ohio.—*Bond Sale.*—On November 30 the $15,000 4½% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·20. Following are the bids:

R. Kleybolte & Co., Cincin.	$15,930 00	Denison, Prior & Co., Cleve.	$15,713 25
Oglesby-Barmitz Co., Hamilton	15,900 00	Feder, Holzman & Co., Cin.	15,711 00
G. A. Fernald & Co., Boston.	15,835 50	W. J. Hayes & Sons, Cleve.	15,687 00
Seasongood & Mayer, Cincin.	15,835 25	Second Nat. B'k, Cincinnati.	15,575 00
Lamprecht Bros. Co., Cleve.	15,756 00	P. S. Briggs & Co., Cincin.	15,525 00
Farson, Leach & Co., Chic.	15,715 00	Miami Valley Bank, Hamil'n.	15,500 00
New 1st Nat. B'k, Columbus.	15,714 00	First Nat. Bank, Circleville.	15,475 00

Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature $2,000 yearly, beginning Jan. 1, 1903.

Canyon County (Idaho) School District No. 17.—*Bond Sale.*—This district, located at Nampa, has sold an issue of $1,200 6% 9-12-year (serial) bonds to the Chase National Bank of New York City at par and blank bonds. Securities are in denomination of $300 and the interest will be payable semi-annually. This is the first issue of bonds, we are advised, made by this district.

Canyon County (Idaho) School District No. 47.—*Bond Sale.*—On November 27 the $1,200 6% 5 and 10-year gold bonds were awarded to L. C. Rice of Boise at par and blank bonds free of charge. The only other bid received was one of 100·83, made by R. V. Montague & Co. of Kansas City.

Cape May, N. J.—*Temporary Loan.*—The City Council on Dec. 4 borrowed $21,000 in anticipation of the collection of taxes.

Carson County, Texas.—*Description of Bonds.*—The $15,000 court-house and jail bonds recently authorized will be in denomination of $1,000 and will carry 4% interest. They will be subject to call after five years. We are advised that the bonds will probably be sold to the State.

Central Falls, R. I.—*Loan Authorized.*—The Finance Committee of the City Council has voted to authorize the City Treasurer to borrow $38,000 to pay bonds and notes about to become due.

Christian County, Ill.—*No Bonds to be Issued.*—We stated in the CHRONICLE November 17 that this county had voted to issue $75,000 court-house bonds. We are advised, however, that no bonds will be issued, as the vote of the people was to pay for the new court house by direct tax.

Cincinnati, Ohio.—*Bonds Authorized.*—On November 30 the Board of Water Works Commissioners passed a resolution to issue $1,000,000 3% 20-40 year (optional) bonds. Of these bonds $700,000 will be in denomination of $500 and $300,000 of $100 each, all dated Feb. 1, 1901.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, 1901, by Freeland R. Strong, Village Clerk, for $10,000 3½% 30-year judgment bonds. Securities are in denomination of $500, dated Jan. 14, 1901. Interest will be payable semi-annually. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Collins, Covington County, Miss.—*Bond Offering.*—Proposals will be received until Jan. 1, 1901, by the Mayor, for $2,500 7% school-house bonds. Securities are in denomination of $100, dated Jan. 1, 1901. Interest will be payable annually at the office of the Mayor. Principal will mature Jan. 1, 1906, but bonds are subject to call before that time.

Colorado City School District No. 1, El Paso County, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., December 18, for $21,000 5% school-house bonds. Securities are in denomination of $1,000, dated about Feb. 1, 1901. Interest will be payable semi annually at the office of the County Treasurer or at the Chemical National Bank, New York City. Principal will mature in 15 years, subject to call after 5 years.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $4,500 Devoise Street improvement bonds.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 24, by C. A. Weidner, Corporation Clerk, for $45,000 5% water bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually at the Society for Savings Bank, Cleveland. Principal will mature one bond each six months from Oct. 1, 1912, to Oct. 1, 1934. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio.

Delaware, Ohio.—*Bond Sale.*—On November 24 the $5,250 5% 1-10-year (serial) street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105·52. For description of bonds see CHRONICLE Nov. 3, p. 930.

Dodgeville, Wis.—*Bonds Voted.*—At the election held November 27 the issuance of $4,000 park bonds was authorized.

Dothan, Ala.—*Bonds Authorized by Legislature.*—Senate Bill No. 13, authorizing the issuance of $30,000 bonds, which previously passed the Senate, has also passed the House.

Eastchester (Town), Westchester County, N. Y.—*Bond Sale.*—On December 5 the $9,000 4% highway improvement bonds were awarded to Geo. M. Hahn, New York, at 113·23. Following are the bids:

Geo. M. Hahn, New York	113·23	E. S. Bank	106·87
Jno. D. Everitt & Co., N. Y.	112·66	Jose, Parker & Co., Boston	$5,000 @106·11; 4,000 @105·98
Thompson, Tenney & Crawford, New York	112·644	Westchester Co. Savings Bank	104·23
Seymour Bros. & Co., N. Y.	111·09	R. Kleybolte & Co., New York	102·69
Walter Stanton & Co., N. Y.	109·65	W. R. Todd & Co., New York	100·00
W. J. Hayes & Sons, Cleve.	108·72		

Securities are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi annually and the principal will mature $5,000 Dec. 1, 1927, and $4,000 Dec. 1, 1928.

Elberon (Iowa) School District.—*Bond Offering.*—Proposals will be received until 3 P. M., December 10, for $5,000 5% school-house bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Bank of Elberon. Principal will mature one bond yearly, all being subject to call after five years.

Floyd County, Ga.—*Bond Offering.*—The proposition to issue $69,000 bonds carried at the election held Dec. 1, 1900. These bonds will be dated Jan. 1, 1901, and will mature $6,000 yearly 1921 to 1928 and $7,000 yearly 1929 to 1931, inclusive. They will be certified to by the United States Mortgage & Trust Co. of New York City. Proposals for $59,000 of the above bonds will be received until 12 M., December 29, by J. B. Hill, County Treasurer.

Fort Atkinson, Wis.—*Bond Election Postponed.*—Owing to an error in publishing the notice of the election, a vote was not taken on November 20 on the proposition to issue $35,000 3½% water-works bonds.

Gadsden, Ala.—*Bond Bill Passes House.*—The House of the State Legislature has passed Bill No. 13, authorizing the issuance of $100,000 bonds to settle claims against the city held by the Gadsden Water Works Co. and for the purpose of buying or constructing a water-works system.

Gainesville, Texas.—*Bonds to be Issued.*—This city proposes to issue $5,000 4% 10-40-year (optional) bonds. Securities will probably be sold to the State.

Gloucester, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $50,000 in anticipation of the coltion of taxes. Loan is dated Dec. 1, 1900, and will mature May 1, 1901.

Gloucester County, N. J.—*Bond Sale.*—On November 30 the $30,000 4% 1-10 year (serial) road bonds were awarded to Thompson, Tenney & Crawford, New York City, at 102·311—an interest basis of about 3·534%. Following are the bids:

Thompson, Tenney & Crawford, New York	102·311	Spitzer & Co., New York	101·375
Sailer & Stevenson, Phila.	102·14	Turner A. Beall, New York	101·375
Jno. D. Everitt & Co., N. Y.	102·133	Edw. C. Jones & Co., Phila.	101·15
E. D. Shepard & Co., New York	102·02	Jose, Parker & Co., Boston	100·51
W. J. Hayes & Sons, Cleve.	101·536	S. A. Kean, Chicago	100·00
Farson, Leach & Co., N. Y.	101·51	John Estlack (for $2,500)	100·00
		Jacob Gunther (for $2,000)	100·00

Greenville, Butler County, Ala.—*Bond Offering.*—Proposals will be received until 8 P. M., December 20, for $45,000 5% 30 year gold water-works bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until December 17 for the $3,000 4% 1-6-year (serial) fire-engine house bonds voted at the recent election. Securities are in denomination of $500, dated Jan. 1, 1901.

Hanford, Kings County, Cal.—*Bonds Voted.*—On November 20, by a vote of 352 to 108, this city authorized the issuance of $50,000 6% 1-40-year (serial) gold sewer bonds. Securities will be issued in denomination of $250. Interest will be payable annually at the office of the City Treasurer.

Harrisburg (Pa.) School District.—*Bond Sale.*—On December 5 the $32,000 3% 20-year coupon bonds were awarded to local investors in small amounts at par. For description of bonds see CHRONICLE Dec. 1, p. 1133.

Hendricks County, Ind.—*Bond Sale.*—This county has sold an issue of $8,618 road-improvement bonds to Campbell, Wild & Co., Indianapolis, at 101·74.

Jasper, Ala.—*Bonds Authorized by Legislature.*—Senate Bill No. 34, authorizing the issuance of $15,000 school house bonds, recently passed by the Senate, has also passed the House.

Jefferson County, Ala.—*Bond Bill Passes House.*—Bonds to the amount of $500,000 for sanitary purposes are permitted by House Bill No. 361, which has passed the lower body of the State Legislature.

Loan Bill Passes House.—House Bill No. 236, permitting loans aggregating $37,500 for the use of the general fund, has passed that body.

Killingly, Conn.—*Bids.*—Following are the bids received November 26 for the $125,000 3½% 20-year gold bonds:

Mason, Lewis & Co., Boston	102·59	Estabrook & Co., New York	101·51
W. J. Hayes & Sons, Boston	102·275	Jose, Parker & Co., Boston	101·51
C. P. Phelps & Co., Boston	102·27	The Norwich Savings Society, Norwich	101·375
Benjamin Fisher, Boston	102·13	Farson, Leach & Co., Boston	101·12
N. W. Harris & Co., New York	101·854		

As stated last week, bonds were awarded to Mason, Lewis & Co., Boston, at 102·59.

Lauderdale County, Ala.—*Bonds Authorized by Legislature.*—The Senate has acted favorably on House Bill No. 158, authorizing the issuance of $40,000 court-house bonds.

Ludlow, Mass.—*Bond Offering.*—A. H. Bartlett, Town Treasurer, asks for proposals for the $20,000 school house bonds authorized by the town on September 15. Securities will be issued as either coupon or registered bonds of $1,000. Interest will be at a rate not exceeding 4%, payable semi-annually. Principal will mature yearly on January 1 as follows: $2,000 in 1902 and $3,000 from 1903 to 1908, inclusive. Bidders are requested to state rate of interest at which they will take the securities, they to furnish the blank bonds free of charge to the town.

McPherson, Kan.—*Bond Contract.*—This city has entered into a contract with L. A. Bigger of Hutchison, Kan., to refund within six months an issue of $32,000 railroad-aid bonds, with new securities bearing 5% interest and maturing in 30 years, subject to call after 20 years.

Malden, Mass.—*Temporary Loan.*—This city has negotiated a six-months' loan of $150,000 at 3·24%. Loan was made in anticipation of the collection of taxes.

Marlborough, Mass.—*Loan Authorized.*—The Council has authorized a loan of $15,000 in anticipation of the collection of taxes.

Marshalltown (Iowa) School District.—*Bonds Proposed.*—This district will shortly issue $12,000 refunding bonds.

Melette, S. Dak.—*Bonds Voted.*—At a special election held recently this place voted to issue $3,000 bonds for an artesian well.

Melrose, Mass.—*Bond Ordinance Vetoed.*—The Mayor has vetoed the ordinance recently passed by the Board of Aldermen providing for the issuance of $100,000 surface-drainage bonds.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (Dec. 8) by Levi S. Gould, Chairman County Commissioners, for $40,000 3½% 1-4 year (serial) court-house improvement bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Beacon Trust Co., Boston.

These bonds were awarded on Nov. 27 to Jose, Parker & Co., Boston, but it is stated the award has been rescinded, as the advertisement of the sale was not in accordance with the law.

Milton, Pa.—*Bond Sale.*—On December 4 $20,000 4% funding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·135. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature $1,000 yearly on January 1 from 1902 to 1921, inclusive.

Milwaukee County, Wis.—*Bonds Proposed.*—The County Board is considering the issuance of $275,000 4% 1 20-year (serial) viaduct bonds.

Montgomery County, Ala.—*Bond Bill Passes Senate.*—Senate Bill No. 86, permitting the issuance of $500,000 road bonds, has passed that body.

Mount Healthy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 31, by W. B. Jones, Village Clerk, for $489 70 5% 1-10 year (serial) Elizabeth Street sidewalk bonds. Securities are in denomination of $48 97, dated Dec. 20, 1900. Proposals will be received at the same time and place for $600 5% 1-10-year (serial) bonds to pay the village's proportion of the sidewalk improvement of Elizabeth Street. These bonds are in denomination of $60, dated Jan. 2, 1901.

New Castle County, Del.—*Bonds Proposed.*—This county will probably seek the authority of the State Legislature to issue bonds for the construction of a bridge to take the place of the one recently condemned by the United States Government.

Newton, Mass.—*Bond Sale.*—On November 30 the $15,000 3% 25-year Washington Street bonds were awarded to the Shoe & Leather National Bank, Boston, at 100·108—an interest basis of 2·994%. The only other bid made was that of the Sinking Fund of Newton at par. Securities are in denomination of $1 000, dated Dec. 1, 1900. Interest will be payable June 1 and December 1 at the National Bank of the Commonwealth, Boston, or at the office of the City Treasurer.

Niagara, Ont.—*Debenture Offering.*—Proposals will be received until December 12 by J. H. Burns, Town Clerk, for $10,000 4% debentures. Securities are dated October 15, 1900.

Northampton, Mass.—*Bonds Authorized.*—At a meeting of the City Government held November 30 an order was passed providing for the issuance of $17.000 armory bonds.

North Smithfield, R. I.—*Loan Authorized.*—The Town Treasurer, Herbert I. Parkis, has been authorized to borrow $12,000 to pay outstanding notes.

Ogden Township, Kan.—*Bond Sale.*—We are advised that the $3,700 5% 5 year bonds, a description of which appeared in the CHRONICLE October 20, have been sold to S. S. Ashbrook of Manhattan, Kan., at 100·70.

Oyster Bay (N. Y.) School District No. 9.—*Bond Sale.*—On December 5 $7,700 4% 20-26-year (serial) bonds were awarded to Geo. M. Hahn, New York, at 111·19. Following are the bids:

Geo. M. Hahn, New York.....111·19	W. J. Hayes & Sons, Cleveland.108·95
Seymour Bros. & Co., N. Y.....110·17	Walter Stanton & Co., N. Y.....106·00

Ozaukee County, Wis.—*Description of Bonds.*—We stated last week that this county will issue $50,000 court-house bonds. We are now advised that only $35,000 bonds will be issued for this purpose. Securities will be in denomination of $1,000, dated March 1, 1901. Interest will be at the rate of 4% and the principal will mature $7,000 yearly on March 1 from 1903 to 1907, inclusive. The date of the sale of these bonds is yet to be determined.

Quincy, Mass.—*Loan Authorized.*—The Council has authorized the loan of $10,000 mentioned in last week's CHRONICLE.

Sandusky, Ohio.—*Bond Offering.*—The City Council has authorized the issuance of $21,800 4% temporary loan funding bonds. Securities are in denomination of $500, except one bond, which will be for $300, all dated Dec. 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature yearly on December 31, $1,800 in 1901, $2,000 yearly from 1902 to 1909, inclusive, and $4,000 in 1910. Proposals for these bonds, accompanied by a certified check for $1,000, will be received until 12 M., December 29, by A. W. Miller, City Clerk.

Scituate, Mass.—*Loan Authorized.*—At a special town meeting held December 4 the Treasurer was authorized to issue notes for $14,200, the same to mature within ten years.

Sedgwick County, Kan.—*Bonds Voted.*—At the election held November 20 this county voted in favor of issuing $80,000 4% bonds in aid of the Kansas City Mexico & Orient Railway. These bonds, we are advised, will not be issued until the road is built.

Shelburne, Ont.—*Debentures Not Sold.*—We are advised that the $5.000 4% debentures offered for sale on November 29 were not sold, as no satisfactory bids were received, Securities are dated Sept. 1, 1900. Principal will mature in thirty annual instalments in such amounts that the interest due and the sum to be applied on the principal shall together aggregate $289 15 in each year from 1901 to 1930, inclusive. These securities are guaranteed by the county, which is practically free from debt. The assessed valuation of the corporation is $351,345, while the bonded debt, including this issue, is given as $25,000.

South Bend, Ind.—*Bond Issue.*—We are advised that this city has issued to the contractor in payment for work done

NEW LOANS.

NOTICE TO BONDHOLDERS
OF
PLATTSMOUTH, NEB.,
BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

$25,000 Funding Bonds dated June 16th, 1881,

$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company,

$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,

$21,000 Refunding Bonds dated August 1st, 1886, issued to George H Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of soid city of Plattsmouth.

E. W. COOK,
Treasurer of the city of Plattsmouth, Neb.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

NOTICE TO BONDHOLDERS
OF
NEBRASKA CITY, NEB.,
BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of $100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of $500 each, numbering from 201 to 260 inclusive, aggregating $44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,
Treasurer of the city of Nebraska City, Neb.

N. W. HARRIS & CO.,
BANKERS.
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MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

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BANKERS.
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Denver. San Francisco.

TROWBRIDGE
& NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

$40,768 32 street-improvement bonds. These bonds have been sold by the contractor to the Citizens' National Bank of South Bend.

Sparta, Ill.—*Bond Sale* —The City Council has sold at par to the Merchants' Exchange Bank an issue of $ 2,000 5% bonds.

Spearfish, S. Dak.—*Bonds Authorized.*—The City Council has authorized the issuance of $4,000 5% 10-20-year (optional) water bonds.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Jan. 2, 1901, by R. N. Lantz, City Clerk, for $5,000 5% water improvement bonds. Securities are dated Jan. 1, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1910.

Stamford, Conn.—*Loan Authorized.*—At a special town meeting held recently loans aggregating $50,000 were authorized to pay off outstanding indebtedness. Loans will mature June 1, 1901.

Talladega, Ala.—*Bond Offering.*—We are advised by Messrs. Dryer & Webb, City Attorneys, that they will offer for sale during the month of December $50,000 5½% 30-year first mortgage gold bonds of the city of Talladega, secured by a first mortgage deed of trust on the gas and water plants now in operation in the city.

Tilbury, Ont.—*Debenture Sale.*—On December 3 the $5,000 5% debentures were awarded to Geo. A. Stimson & Co., Toronto, at 102·63. Following are the bids:

Geo. A. Stimson & Co., Toronto	$5,131 50
H. O'Hara & Co., Toronto	5,105 00
F. Marx Chatham, Ontario	$5,075 00
Jose, Parker & Co., Boston	5,000 00
H. H. Shaver, Tilbury	5,000 00

For description of securities see CHRONICLE December 1, p. 1135.

Tippecanoe City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 21, by John M. Haaga, Village Clerk, for $1,262 47 6% street improvement bonds. Securities are in denomination of $63 12, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months from Aug. 1, 1901, to Feb. 1, 1911. A certified check for $100, payable to J. H. Pohlman, Village Treasurer, will be required.

Union, S. C.—*Bond Offering.*—Proposals will be received until 4:30 P. M., Dec. 12, by W. D. Arthur, City Clerk, for $35,000 20-40-year (optional) sewerage bonds. Interest, to be named in bids, will be payable semi-annually.

Utica, N. Y.—*Bonds Authorized.*—The Common Council has passed ordinances providing for the issuance of the following bonds:

$1,000 for Street-Cleaning Fund.	$3,221 34 for Interest Fund.
8,000 for Street Cleaning Fund.	5,700 00 for Street Lighting Fund.
8,00[illegible] for the City Fund.	7,423 62 for Street-Cleaning Fund.
1,000 for Public Improvement Fund.	2,500 35 for Local Assessment Fund.
1,500 for Bridge Fund.	355 98 for Local Assessment Fund.
500 for Park Fund.	10,943 68 for Local Assessment Fund.
700 for Repair Fund.	1,833 95 for Local Assessment Fund.
	500 00 for Voting Machine.

Wabasso, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 17, by G. H. Probett, Village Recorder, for $1,000 6% 5-year water-works bonds.

Waverly, Ohio.—*Bond Sale.*—On November 24 the $1,000 6% 16-year electric-light bond was awarded to Rudolph Kleybolte & Co., Cincinnati, at 115

Whitesboro, N. Y.—*Bond Offering.*—This village will sell at public auction at 2 P. M., December 12, at the town hall, $40,000 gold sewer bonds. Securities are authorized by chapters 321 and 322, Laws of 1900. They are in denomination of $500, dated Jan. 1, 1901, and are exempt from taxation. Interest will be at a rate not exceeding 3½%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President. These bonds were offered for sale as 3 per cents on August 10 and again on November 26, but the low rate of interest did not attract any satisfactory bids.

Wichita, Kan.—*Bonds Voted.*—At the election held November 20 the proposition to issue $30,000 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway carried by a vote of 4,007 to 224. Sedgwick County, of which Wichita is the county seat, also voted bonds in aid of the same road on the same day, as stated elsewhere.

Williamstown, Pa.—*Bond Sale.*—This borough has sold an issue of $4,000 4% refunding bonds at par.

Zanesville, Ohio.—*Bond Election.*—An election will be held December 27 to vote on the question of issuing $64,000 filtration-plant bonds.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 15, have been $2,061,407,305, against $2,174,952,865 last week and $2,076,494,861 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 15. 1900.	1899	P. Cent
New York	$1,065,642,064	$1,091,049,298	−2·3
Boston	124,653,662	129,262,797	−3·6
Philadelphia	76,908,459	81,434,552	−5·6
Baltimore	20,981,242	17,616 706	+19·1
Chicago	115,806,534	121,561,607	−4 7
St. Louis	33,248,503	31,538,317	+5·4
New Orleans	16,244,214	10,477,496	+55·0
Seven cities, 5 days	$1,453,487,678	$1,482,940,773	−2 0
Other cities, 5 days	237,013,409	214,071,269	+10 7
Total all cities, 5 days	$1,690.501,087	$1,697.012,042	−0·4
All cities, 1 day	370,906,218	369,482,819	+2·3
Total all cities for week	$2,061,407.305	$2,076.494 861	−0·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and sixty-nine million dollars, the gain at New York being two hundred and fifty millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 19·2 per cent. Compared with the week of 1898 the current returns record an increase of 39·7 per cent, and the excess over 1897 is 65·2 per cent. Outside of New York the increase over 1899 is 6·2 per cent. The excess over 1898 reaches 25·5 per cent, and making comparison with 1897 the gain is seen to be 41·8 p. c.

Clearings at—	Week ending December 8 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,419,986,291	1,114,066,435	+27·5	954,918,136	788,921,643
Philadelphia	99,303,670	88,360,233	+12·4	84,378,565	67,663,463
Pittsburg	32,787,403	27,517,631	+19·0	18,322,537	14,891,626
Baltimore	26,645,121	23,071,372	+15·5	22,979,989	17,227,781
Buffalo	5,887,724	6,195,365	−5·0	5,080,087	5,173,955
Washington	2,887,694	3,048,321	−4·7	3,000 959	2,296,151
Albany	3,178,571	2,916,734	+9 0	.....	.....
Rochester	2,795,638	2,456,601	+13·8	1,942,581	1,623,701
Syracuse	1,202,909	1,236,416	−2·8	1,024,781	1,053,566
Scranton	1,252,059	1,125,283	+11·3	920.060	926,032
Wilmington	926,949	985,557	−6 0	696,077	669,462
Binghamton	481,500	460,700	+4 5	357,600	341,700
Chester	374,174	308.639	+21·2	.....	.....
Total Middle	1,597,659,703	1,271,729,287	+25·6	1,093.621,372	895,787,980
Boston	143,483,959	143,483.339	+0·00	120,410,989	105,025,862
Providence	7,057,300	7,134,100	−1·8	5,206,500	5,661,200
Hartford	2,569,786	2,877,859	−10·7	2,331,750	2,381,580
New Haven	1,588,402	1,762,540	−9·9	1,775.371	1.445.278
Springfield	1.582,423	1,703,351	−7·1	1,525,579	1,266,033
Worcester	1.488,774	1,331,688	+11·8	1,549,240	1,437,841
Portland	1,455,584	1,221,798	+19·1	1,692,464	1,319,167
Fall River	1,234,671	1,137,789	+8·5	969,922	924,009
Lowell	583,796	583,464	+0·2	760,860	626,519
New Bedford	910,100	497,118	+83·1	502,237	479,791
Holyoke	323,324	341,368	−5·6	.....	.....
Total New Eng	162,277,119	162,073,364	+0·1	136,724,867	120,569,280
Chicago	142,950 790	147,808,172	−3 3	120,214,876	107,880,749
Cincinnati	18,807,450	16.942,050	+11·0	13,371,900	14,391,800
Detroit	9,486,297	8,355.310	+13 5	6.911,266	6,881,687
Cleveland	11,870 608	10,285,563	+15·4	8,867,387	6,947,502
Milwaukee	6,326,051	6,377,144	−0·8	5,499.386	6.116,250
Columbus	6,295,300	6,988 000	−9·9	4,483,300	4,081,300
Indianapolis	3,493,167	3,2·8 588	+6·2	2,816.170	2,291,821
Peoria	2,662,643	2,044,326	+30 2	2,017 393	1,792,210
Toledo	2,670 137	2,487,182	+7·4	1,997 958	1,772,516
Grand Rapids	1,169,821	1,391,273	−15·9	1,151,264	948,289
Dayton	1,326,615	1,363.279	−2·7	1,006,9·2	815,543
Evansville	880,065	979.384	−10·1	867,940	.....
Youngstown	339,196	337,688	+0 5	357,857	223 797
Springfield, Ill	560,085	504.555	+11·0	417,508	320,955
Lexington	681,109	585,061	+16·4	538,057	373,955
Akron	424,100	487,000	−12·9	389,000	274,900
Kalamazoo	493,760	444,510	+11·0	348,256	317,973
Rockford	253,498	283,549	−10 6	256,187	246,669
Springfield, Ohio	374,149	382,987	−2·4	268,150	174,680
Canton	344,203	258,657	+33 1	215,698	176,704
Jacksonville, Ill	135,406	159,808	−15·3	.....	.....
Quincy	285,217	Not include	d in tot	al.	
Tot. Mid. West'n.	211,544 750	211,754,086	−0 1	171,986,423	155,979 524
San Francisco	22,046,040	21 549 083	+2 3	15,037,300	16 068,739
Salt Lake City	3,534,896	4,092,581	−13·6	2,514,130	1,649,628
Portland	2,673,816	2,233.810	+19 7	2,182 679	2,549,476
Los Angeles	2.597,144	2,159,007	+20·3	1,690,896	1,453,914
Seattle	2,656,289	2,134 852	+25 0	1,379,324	1,495,373
Spokane	1,116,794	1,525,000	−26·8	1,242,576	894,302
Tacoma	1,240.470	1,165,301	+6 4	842,201	867,821
Helena	870,305	828,782	+5·7	632,965	550,000
Fargo	553.999	606,022	−8·6	578,400	373 583
Sioux Falls	203,228	213,436	−4 8	134,308	128,240
Total Pacific	37,492,981	36,497,874	+2·7	26,284.579	25,330.375
Kansas City	17,220,915	14,654,117	+17·5	12,126,728	11,328,192
Minneapolis	14,823,673	14,871,671	−0 3	11,637 095	12,068,076
Omaha	6,410,450	6,468,299	−0 9	7,140,954	5,298.049
St. Paul	6,021,577	5,638 219	+6·8	6,491,609	5,524.810
Denver	4,473,589	4,324,222	+3·4	2,541,607	2,441,565
St. Joseph	3,990,094	4,030,923	−1·0	2,100,000	1,428.028
Des Moines	1,753,831	1,533,981	+14 3	1,480,478	1,200,000
Davenport	1,223 593	1,043,305	+17 3	689,000	552 853
Sioux City	1,541,311	1,331,038	+15·8	945,392	794,031
Topeka	851,927	778,793	+9·4	600,441	618,634
Wichita	491,615	480,425	+2 3	453,239	418,248
Fremont	150,000	144,208	+4·0	115,193	82,305
Hastings	165,000	140,000	+17·9	123,890	106,722
Tot. other West	59 117 475	55,439 201	+6·6	46,445,686	41,886,018
St. Louis	38 228 923	34,319,794	+11 4	34,341,235	29 902,949
New Orleans	17,992 403	13,389,710	+34 3	12.517,996	12 916,868
Louisville	10,092,049	8,573,993	+17·7	6,855,162	7,347,649
Galveston	5 084,000	4,041,500	+25·8	4,728,000	4,152 600
Houston	4,906 946	4,621,470	+6·2	4,711,500	3,975,542
Savannah	6,556,138	4,071,057	+36·7	3 319 028	3,614,908
Richmond	4,488 670	3 218,381	+39 3	2,959,169	2,703 957
Memphis	5,209,762	3,181,147	+63·8	3,317,602	3,386,524
Atlanta	2,870,171	2,135,047	+34 4	1,699,617	1,893 811
Nashville	1,892.180	1,805.380	+4 9	1,326,462	1,340,771
Norfolk	1,692,732	2 008,843	−15·7	1,348,154	1,042 661
Augusta	2,167,478	1,561,712	+38 8	893,545	1,167,640
Knoxville	615 688	594,409	+3 6	621,852	435 801
Fort Worth	1,582,413	901,765	+75 5	895 328	1,100,508
Birmingham	1,104,000	919,184	+20·1	528,352	485 005
Macon	928,000	773,000	+20 1	575,000	879,000
Little Rock	765,392	652.428	+17 3	441,930	513 760
Chattanooga	427 492	450,029	−5 0	342,738	289,671
Jacksonville	251,400	285 426	−11 9	241,398	235,659
Total Southern	106 860.837	87 513.955	+22 1	81.487 503	76 809 887
Total all	2,174,952,865	1 825 007,767	+19·2	1,556 500 430	1,316 363.064
Outside N. York	754,966 574	710,940.633	+6·2	601 582 284	534 441.421
Montreal	15 582 679	17,264,060	−9 7	16 514 812	12 961 534
Toronto	12 969,53-	11.942 489	+8·6	10,841 57-	8.713 197
Winnipeg	3,060 308	3.458.617	−11 5	2,934 076	2,489.308
Halifax	1 744,237	2,179 887	−20·0	1.450 000	1,278,490
Hamilton	1,053,303	857,904	+22·9	871 99-	787.528
St. John	747,906	804,812	−7·1	844 262	670,869
Victoria	647,306	1,116,402	−42 0	816,941	.....
Vancouver	925 833	1,239,912	−25·3	844,290	.....
Total Canada	36,731.110	38,853 583	−5 5	35.117,953	26,840.946

THE FINANCIAL SITUATION.

It is not an unusual circumstance that money should harden as we approach the first of January. We are only surprised to have it happen on an occasion when, during the previous seven and a half months, copious additions—about 117½ million dollars—have been added to our already large supply of currency afloat. But as we explained a week ago no quantity of paper money, like in kind to those we now have in use, will ensure us against decided stringency in times of active business or extreme redundancy in times of industrial depression. Indeed, so long as the existing note arrangements are continued in operation in the United States, too much or too little money to promote healthy industrial development will always be the complaint. Of course we cannot expect a money market without fluctuations, even if we had a currency in absolute accord with commerce; but with a sound device in operation the variations would be within narrower limits and less frequent, trade influences being the regulator, automatically correcting the irregularities when in the germ, and hence before they had developed a crisis.

At this juncture it is not only a faulty currency but in some considerable measure also a clumsy Sub-Treasury system that is briskly at work in the interest of tight money. During the two weeks of the current month the Sub Treasury has taken about 6½ million dollars out of the banks and locked it up in Government vaults. From the 14th of last March to the 1st of December the amount of cash in Sub-Treasury increased about 8½ million dollars. Hence, from March 1 to December 15 commerce has, through the action of the Sub-Treasury system, lost the use of about 15 million dollars; if the banks had continued to hold this cash, there would, with the other items in the bank accounts standing as they are to-day, be very little danger to be anticipated from close money at the turn of the new year. It is rumored that Secretary Gage is about to offer to purchase 10 million dollars of bonds for the purpose of rectifying this derangement and putting these hoardings by the Government back into the channels of commerce where they belong. Whether this proves true or not, how strange it is that our people should continue to suffer a system to exist, the unvarying action of which is to disturb our money market year after year whenever our tax laws are so productive as to yield a surplus. The system is allowed to remain on our statute books, although every one knows whenever there is a continuing surplus, that it day by day goes into the Government vaults, and when once there, no method of getting it out is open except by a bond purchase. Moreover the bond purchase is a kind of extra official act, for the law nowhere makes it the duty of the Secretary of the Treasury to relieve the money market in that way. A dishonest speculative Secretary holding the office could by means of this surplus through a misuse of his opportunities, and without breaking any statute, make unnumbered millions for himself and his friends. To be sure, it would be at the expense of the public weal, and perhaps of every business enterprise; but the speculative devotee always forgets his neighbor's interests and not unfrequently without scruple sacrifices those interests.

The present condition of the money market, and the prospect of higher rates for loanable funds the remainder of the month at least, had no influence on Stock Exchange values until Thursday, and then it was questionable whether the reaction, so far as there was any, was not the result mainly of a profit-taking movement. An encouraging fact, contributing probably in some measure to remove the fear of more active money, which the outflow to the interior and Sub-Treasury drain gave rise to, was the successive and material declines in the rates for foreign exchange the first half of the week, indicating a likelihood of gold imports if any considerable stringency developed. Whether, however, gold imports will follow on this occasion or not, the quick response the foreign exchange market has made this week, and has indeed made on several previous occasions this year, to a moderate rise in money here, is evidence of the substantial relief our large unsettled balance in Europe stands ready to furnish should dear money assume the form of a continuing condition. Besides this, and in favor of even cheaper money, is urged the rumor already referred to, that Secretary Gage will soon issue an offer to buy bonds and that 10 millions or more of the surplus revenue accumulated in the Treasury will be returned to the market in that way. Many appear to think also that immediately after the new year opens a return flow of currency to this center will set in from the interior. Altogether, for these reasons, the low and declining state of the bank reserves and the consequent unfavorable present and prospective condition of the money market has had but little influence on securities. Instead of depression, the course of values was as a rule, except on Thursday, again upwards. In this movement the whole market shared, being stimulated by rumors and later by information regarding an anthracite coal arrangement explained below in this article, which it was expected would make all coal properties prosperous. The character of the market the current week has been in this respect not very dissimilar from its course in previous weeks. Indeed the very air seems of late to have been charged with reports and visions of new adjustments and combinations of great promise, until now at length some kind of favorable combination has in turn included about every railroad on the list. In the meantime and in addition to these reports, there is a real and substantial support to the market. It is found in the harmonizing tendency prevailing, and also in the earnings, which are almost everywhere showing much better results than were anticipated during the current period; and as general business continues to develop, the prospects for the future of dividends looks promising.

A prominent feature of the week was the issue on Monday of the Government cotton crop report and the serious break in the price of the staple it caused. The report indicated a crop of 10,100,000 bales, and on the publication of that fact the market in New York dropped from 40 to over 50 points (which means from two dollars to nearly two and three-quarters dollars per bale) and the New Orleans market lost about as much. Later there was a partial recovery. Of course much of the decline was due to short sales, and the recovery was also in considerable part the effect of profit-taking by those who had helped to sell the market down. It seems, however, that the sentiment of the operators on our Cotton Exchange had been keyed to expect a

smaller Government estimate, and when disappointed in that particular it easily swung to the opposite extreme and inclined to an interpretation of the report indicating a crop even higher than the Government figure; the argument was that as the statistician erred in his estimate a year ago between three and four hundred thousand bales, 10,500,000 instead of 10,000,000 bales was the more correct interpretation of his estimate of the outcome of this season's yield. Altogether the result was a panicky condition for a time. Now there is a somewhat better tone, and prices have in part recovered Monday's loss. This recovery is very likely in some measure due to the crop report of Latham, Alexander & Co., published on Wednesday, representing not their view, but the view of 2,285 correspondents, and reaching a result of 9,766,910 bales.

A notable feature of the European situation was the development on Wednesday of stringency in the discount market at Berlin, and on the following day the open market rate advanced to figures quite close to the Bank rate. Cable advices report that one of the mortgage banks in what is known as the Spielhagen group has been engaged in reckless advances upon properties beyond the legally established limits. The discovery of this fact led to the collapse of that group of organizations, which altogether is reported to have placed $125,000,000 of mortgages with German investors. Quite naturally this event occasioned distrust of all mortgage banks, and an unsettling fall in this class of securities followed, which now seems to have had a disturbing effect upon the Berlin money market. The cable reports, however, that the trouble is confined within narrow limits and that it has nothing to do with German banks other than mortgage institutions. A member of the firm of Kuhn, Loeb & Co. said on Thursday that he did not regard the disturbance as serious. He said that because one company had indulged in over-speculation and had failed, it did not follow that the whole system would crumble. The German bond issues of this character, he said, represent hundreds of millions of marks. The Government control over these issues is rigid and it will not permit any panics and it will act upon any sign of a crisis. Other foreign bankers expressed the opinion that the disturbance in the German money market would be only temporary. One banker said that the present situation in Germany was not unlike that which occurred in the United States a few years ago when certain farm mortgage syndicates collapsed. They had loaned money to Western farmers on their lands and issued mortgage bonds for the loans. When the farmers were unable to meet their contracts, the security of the mortgages was impaired, heavy losses were incurred, and the syndicates disastrously failed.

The house of J. P. Morgan & Co. has again distinguished itself in a movement to harmonize and promote and protect interests of large importance. The purchase of the Pennsylvania Coal Company must be regarded as a stroke of policy of the highest rank. Its far reaching effects can hardly be exaggerated. As far as the anthracite properties are concerned the step means the protection of large vested interests whose future might have been seriously threatened if the proposed independent line to tidewater had been built by parties antagonistic to the existing roads. Should the line now be built, it will be by friendly hands, for the Pennsylvania Coal Company was the principal backer of the project, and with the ownership of that company changed the character of the ownership of the new line would also have to change. The venture could not hope to succeed without the co-operation of the Pennsylvania Coal Company. This is so for a double reason: first, because the money for the purpose could not in that event be raised, and, secondly, because without the traffic counted upon from that company's mines the road could not secure enough business to warrant its construction. It was the support extended to the project by this rich and powerful corporation that gave to the proposition its formidable aspect. With that support withdrawn or (if continued) accorded by parties who are concerned to conserve, not to destroy, the capital already invested in the anthracite properties, the idea of carrying through the project as a hostile enterprise will have to be abandoned.

The undertaking had previously received a serious blow in the action of the New York Ontario & Western in acquiring the coal lands of parties who had intended shipping their product over the proposed road. But it remained for Mr. Morgan to completely upset the plans and purposes of those who wanted to carry the scheme through as an attack on the existing properties. It is well to correct a very prevalent error as to the reason why the construction of a new line is undesirable. It is not because the tolls now charged on anthracite shipments to tidewater are high, and a new road might be able to carry coal at lower figures. There is no basis for such a claim. The reason for apprehension exists simply in the fact that there would be one more competitor with which to divide traffic that at present yields barely enough to maintain profitably the roads now engaged in the business. Contrary to popular impression, profits in the anthracite-carrying trade have not been large or excessive. If any one is disposed to dispute the statement let him ponder over the trying experiences which nearly all the anthracite companies have had. Even such staunch concerns as the Lackawanna and the Delaware & Hudson have at times found it hard to earn their dividends, while as to the others, the history of the Reading and the Erie, and even the Lehigh Valley, speaks eloquently of the hardships all have had to endure.

Under Mr. Morgan's bold stroke threatened harm in the way suggested has been removed. The future of every one of the anthracite properties is made clearer and more assured by reason of this step. No information is yet available as to how the purchase of the Pennsylvania Coal Company is to be financed. But of course that will be the easiest part of the task. The main thing was to get possession of the property. A large amount of money is involved in the purchase, but the Pennsylvania Coal Company is a very profitable property. For years it has paid 16 per cent dividends on its stock. While the move in insuring continued harmony in the anthracite trade is of great benefit to all the companies, the Erie of course is concerned in it beyond all others. The product from the Pennsylvania Coal Company's mines has been going over the Erie. The loss of this tonnage to that road would have been a serious matter. The purchase of the property, through Mr. Morgan's intervention, ensures permanently the continuance of such shipments. If, as seems likely, the property

should be turned over exclusively to the Erie, the Erie would get not only the profit from the transportation of the company's shipments, but also the profit from the mining and sale of the coal, which we have seen has been very large.

Efforts to protect and conserve railroad interests are also under way in other directions. We refer more particularly to the action taken last week at the meeting in this city of the Presidents of Western roads in providing for the appointment of an advisory committee composed of representatives of the leading financial interests in all the great companies represented. The importance of this action does not seem to be generally understood. In fact the action itself appears to have escaped notice. We gave prominence to it in this article last week. The matter, however, does not appear to have attracted attention anywhere else. Great stress has been laid upon the failure of the St. Paul and the Kansas City rate committees to reach an agreement, but the really noteworthy result of that meeting was the action referred to relative to an Advisory Committee. This committee will bring its powerful influence to bear to prevent the frittering away of railway profits through the making of unlawful and unauthorized cuts and rebates in rates, which besides being a violation of the Inter-State Commerce Law, lead eventually to rate wars and the extinguishment of profits from the railroad-carrying business. We are prompted to recur to the subject to-day because Chairman Jeffery has this week announced the personnel of the committee. The names are a guaranty that whatever plans are determined on will be carried through. The committee includes J. P. Morgan & Co., Jacob H. Schiff, E. H. Harriman and Aldace F. Walker.

The revival in the iron trade which has been in progress since the result of the Presidential election became known is reflected in the statistics of iron production which the Iron Age of this city publishes regularly each month. For the first time since last June the decline in production has been checked, and instead we have an increase. On June 1 there were 293 furnaces in blast with a gross capacity of 296,376 tons per week. By November 1 only 201 furnaces were still in operation, with an output of no more than 215,304 tons per week. For December 1 the returns show 211 furnaces active, with a weekly output of 228,846 tons. In other words, there has been a recovery of 13,542 tons per week, being at the rate of almost three-quarters of a million tons per year. The most satisfactory feature is that the statistics make it evident that consumption has at length overtaken production, where previously the reverse was the case. Furnace stocks had shown a small decline the preceding month, the total of the stocks sold and unsold having dropped from 670,531 tons October 1 to 641,466 November 1. December 1 finds the total down to 556,636 tons.

There has been no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta has, however, advanced its rate of discount from 5 per cent to 6 per cent, closely following an advance in the rate from 4 per cent to 5 per cent last week. The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve of the banks $5,164,550, or nearly one-half, the surplus for the previous week having been $10,865,675. The banks lost $6,006,100 cash, while the deposits were reduced by only $3,366,200. The loss of cash was principally due to Sub-Treasury operations, which included transfers of money to the interior, chiefly to the South. There were also transfers to the Sub-Treasury through their New York correspondents, by depository banks in the West at the whiskey centres, of internal revenue collections in excess of the amount covered by the Government bonds which they had on deposit as security for public funds. While the transfers to the South have continued large this week the internal revenue transfers have diminished. Still there were indications after the middle of the week that the bank statement, to be made public to-day, would be quite unfavorable. With the exception of the announcement that the January interest, amounting to $5,661,228, on Government bonds would be anticipated, the coupons being paid on and after December 15 and the registered interest December 20, the Treasury Department has given no indication of movements for the relief of the situation. It has been rumored, however, that should monetary conditions at this centre become seriously strained, the Secretary of the Treasury may offer to purchase for the sinking fund a round amount of the 4s of 1925. The exchanges of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $384,500,000 and the exchanges on that day alone were more than $6,000,000, representing two days accumulations, the Treasury Department having been closed on Wednesday for the District of Columbia Centennial Celebration.

Money on call, representing bankers' balances, has been active this week, loaning at 6 per cent and at 3 per cent, and averaging 5½ per cent. On Monday and on Tuesday loans were made at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Wednesday the transactions were at 6 per cent and at 4½ per cent, with the majority at 5½ per cent. On Thursday loans were at 6 per cent and at 3 per cent, with the bulk of the business at 5½ per cent. On Friday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, but the majority of the down-town institutions have each day placed their money at the rates ruling at the Stock Exchange. Time money has been in good demand for short periods and particularly for thirty days, while for longer dates the inquiry has been only moderate. Banks as a rule have not offered loans freely for the short periods, preferring to make engagements for not less than four months. Rates are 6 per cent for thirty days and 4¾@5 per cent for sixty days to six months, on good mixed Stock Exchange collateral. There has been an excellent demand this week from the West for commercial paper, and large amounts of choice names have been placed with Chicago banks and even with institutions at more distant points. Purchases by local institutions have been small, owing to the low bank reserves. The supply, while not abundant, is good, and generally of a choice character. Rates are 4¾ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England lost £99,792 bullion during the week and held £31,103,333 at the close of the week. Our correspondent further advises us that the loss was due to the export of £73,000 (of which £50,000 were to Malta and £23,000 to France), and to shipments of £27,000 *net* sent to the interior of Great Britain.

Foreign exchange has been lower this week, influenced by the activity in our money market, by a comparatively light demand for remittance, by offerings of bills against securities bought through the arbitrage houses for European account, and by a moderate supply of commercial bills, chiefly drawn against cotton. The expectation that there would be a demand to remit for the securities which arrived on the German steamer from Europe at the end of last week was not realized, and it was regarded as probable that the bulk of this consignment had been remitted for before the arrival of the securities. The stocks which were bought during the week for European account seem to have been promptly drawn against, and the dear rates for money caused some liquidation of hoarded sterling and it also stimulated offerings of bankers' and of commercial bills. Gold received at the Custom House during the week amounted to $28,716. The Assay Office paid $834,712 89 for domestic bullion.

Nominal rates for exchange fell during the week to 4 81½@4 82 for sixty day and to 4 85½@4 86 for sight. Rates for actual business opened on Monday at a decline of half a cent for long, compared with those at the close on Friday of last week, to 4 81@4 81¼, while those for short and for cables fell one quarter of a cent, to 4 84¾@4 85 for the former and 4 85½@4 85¾ for the latter, and the tone was weak, and it so continued on the following day. Then rates for actual business fell one-quarter of a cent for long and for short to 4 80¾@4 81 for the former and to 4 84½@4 84¾ for the latter, while rates for cables declined half a cent, to 4 85@4 85¼. The market was irregular on Wednesday, and though the tone was easy during the day rates were not quotably changed at the close. On Thursday long and short were steady at unaltered figures while cables were one-quarter of a cent higher at 4 85¼@4 85½. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

		FRI., Dec. 7.	MON. Dec. 10.	TUES., Dec. 11.	WED., Dec. 12.	THUR. Dec. 13.	FRI., Dec. 14
Brown Bros.	60 days.	4 82⅛	82-1⅛	81⅛	81⅛	81⅛	81⅛
	Sight.	4 86⅛	86-5⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co.	60 days.	4 82⅛	82	82	82	82	82
	Sight.	4 86⅛	86	85⅛	85⅛	85⅛	85⅛
Bank British No. America	60 days.	4 82½	82	81½	81½	81½	81½
	Sight.	4 86½	86	85⅛	85⅛	85⅛	85⅛
Bank of Montreal	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	4 82½	82	82	82	82	82
	Sight.	4 86	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	85⅛	85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada	60 days.	4 82	82	82	82	82	82
	Sight.	4 86	86	86	86	86	86

The market closed at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables. Commercial on banks 4 80¼@4 80½ and documents for payment 4 79¾@4 81¼. Cotton for payment, 4 79¾@4 80, cotton for acceptance 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 14, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,198,000	$6,011,000	Loss. $813,000
Gold	699,000	892,000	Loss. 193,000
Total gold and legal tenders	$5,897,000	$6,903,000	Loss. $1,006,000

Result with Treasury operations:

Week Ending Dec. 14, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,897,000	$6,903,000	Loss. $1,006,000
Sub-Treasury operations	16,700,000	19,200,000	Loss. 2,500,000
Total gold and legal tenders	$22,597,000	$26,103,000	Loss. $3,506,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 13, 1900.			Dec. 14 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,103,333	.....	31,103,333	29,809,559	.....	29,809,559
France	93,038,964	44,420,908	137,459,872	75,353,191	46,612,853	121,966,044
Germany	26,714,000	13,761,000	40,475,000	25,085,000	12,922,000	38,007,000
Russia	72,024,000	6,022,000	78,046,000	86,377,000	4,968,000	91,345,000
Aus.-Hung'y.	88,315,000	9,810,000	48,125,000	32,314,000	9,517,000	41,831,000
Spain	13,939,000	16,312,000	30,251,000	13,600,000	14,175,000	27,775,000
Italy	15,385,000	1,742,000	17,127,000	15,451,000	1,494,000	16,945,000
Netherlands	4,877,000	5,535,000	10,412,000	3,757,000	5,905,000	9,662,000
Nat. Belg m	2,981,000	1,491,000	4,472,000	3,005,000	1,502,000	4,507,000
Tot. this week	298,377,297	99,093,908	397,471,205	284,751,750	97,095,853	381,847,603
Tot. prev. w'k	299,408,597	99,346,259	398,754,856	286,604,531	97,118,076	383,722,607

AMENDING THE NEW YORK CHARTER.

The municipal charter of Greater New York, as adopted in 1897 by the State Legislature, is peculiar among almost all instruments of government in these regards, that its main provisions were regarded with doubt and suspicion by competent authorities, even before its enactment, and that the failure of the purpose of several of these provisions was visible within a month after the charter went into operation. Responsibility for some of these provisos was repudiated by individual commissioners before the ink was fairly dry on the document. The tone assumed by the most experienced members of the body, in their personal statements to the public, was apologetic. More than one of the more distinguished commissioners publicly pointed out defects in the scheme which were admitted to be vital. But, these commissioners added, the conflict of opinion on the board was so complete that the alternatives presented were to yield reluctantly on these matters of serious misgiving or to fail in the task of framing a charter. Naturally they yielded under protest.

It is not our purpose to fix the responsibility for this unfortunate result. It seemed to us at the time, and it seems to us now, that enough attention was not given to the broader view of municipal reform. Too little attention was paid to the lessons taught by New York City's past history; too much to the working out of abstract theories and political hobbies. Instead of taking the community of New York as experience had proved it to be, with the peculiar vices of its municipal politics and the peculiar vagaries of its electorate, several chapters of the charter were drawn up as if designed for an ideal municipality. In particular, the provisions for the legislative government of the city appeared to infer that the character of New York's voters and the representatives of those voters could be changed in a night. Where a quarter of a century had been occupied in gradually depriving the Board of Aldermen of every real power and responsi-

bility, the new charter tacitly assumed that the time had come to restore these powers and opportunities on a larger scale and with a larger Legislature. A few weeks of the experiment were enough to convince the thinking portion of the public that voters and candidates in November 1897 were precisely what they had been in November 1894. This part of the commission's work at once reduced itself to a palpable absurdity.

It was inevitable, under such circumstances, that the charter should before long come before the people again for revision. A law providing for such revision and authorizing a new commission for the purpose passed the State Legislature last spring; the results of this commission's deliberations are embodied in the report and bill submitted to the Governor on the first day of the present month. It is our purpose, in advance of the meeting of the Legislature, to examine briefly some of the changes therein proposed.

Like the original charter, the proposal for an amended charter is a compromise. It is not, any more than the document which it proposes to supersede, a clean-cut and consistent scheme of government. This compromise character must be kept in mind in considering the new provisions. But on the other hand the amended document has the great advantage of attacking certain weaknesses in the charter which have been plainly shown to be such by the experience of the last three years. The Municipal Assembly is first taken in hand. As originally constituted, this assembly consisted of a double chamber of eighty-nine legislators, twenty-nine in the upper house and sixty in the lower. It was the theory of the framers of this rather fantastic plan that the city legislators would be sobered by responsibility; that the formality of proceedings in such a membership would suppress such trivialties as disfigured the proceedings of the old Board of Aldermen, and that each house would be in a dignified way a check upon the other.

Experience has quite failed to realize any of these advantages. Trivialties have occupied most of the Municipal Assembly's time, since its incorporation. The form of proceedings has become a good deal of a farce. The upper and lower houses have been in no serious way a check upon one another; the chief restraint on municipal legislation having arisen from disputes between the delegates of one borough and those of another, resulting frequently in deadlocks of all legislation. By way of beginning the reconstruction, therefore, the revisers abolish the so-called upper house and place the city legislation in the hands of one chamber. To this change nobody seems to object, and it is now a foregone conclusion that the singular notion of a double house for municipal legislation will before long be relegated to the lumber room of futile political experiments.

The revisers, however, make no move towards reduction in the number of legislators; on the contrary, the eighty-nine of the existing charter are to be replaced by 120. This is a somewhat surprising move in view of the fact that even the original charter commission, which had begun with a plan for a city legislature of 141, cut down the aggregate one-third before its plan came to a final vote. So far as we have been able to discover, there are three possible reasons for so large a legislative body. A municipal council may be so constituted for the reason governing the London and Manchester councils which number respectively 138 and 104—that through such membership throrough and well distributed committee work is possible. The provision may be made, as the charter commission of 1897 suggested, on the less flattering ground that a large membership is not as amenable to bribery as a small and compact body. Or, in the third place, the arrangement may be caused by a wish to gratify voters by direct representation of smaller sections of the city. The third of these reasons is trivial under present circumstances, and the first will hardly cut much of a figure in the discussion after the past three years' experience. As for the argument of immunity from bribery, it has seemed to us that absolute restriction of aldermanic powers was the only safeguard. This was the conclusion reached by the public in its various modifications of the City Council prior to 1897, and it is, obviously, the conclusion also of the charter revisers, who remove from the City Council some even of the carefully limited powers conferred by the present charter. This being so, we are at a loss to understand why the total membership of a body so nominal in its influence on legislation should be actually increased, with the accompanying increase in city pay-rolls.

In three other directions, however, the proposed amendments cut deeply, and in the right direction. It was recognized by most competent critics in 1897, and the view has been confirmed by experience, that large powers conferred on individual city officers, with those officers held to the strictest responsibility, were the only sure means of protecting the public interest. Provisions already existing in the law place the Mayor in a position where he can not only be held morally responsible for wrong official action, but can be held directly and legally responsible to the State. Some recent incidents go far to show the value of this safeguard. The revisers lean, accordingly, toward very considerable increase in the Mayor's power, notably in conferring on him the right to summary removal of department chiefs throughout his official term. We believe that public judgment will approve this concentration of power and responsibility. That it will also approve the abolition of the Police Board and the substitution of a single high-salaried commissioner, we entertain no doubt whatever. As was freely predicted on the adoption of the present charter, subsequent experience with the "bi-partisan" board of commissioners has resulted simply in constant failure to fix on any one the responsibility for police mismanagement. With one commissioner, strictly responsible to the Mayor and removable by him, and with the Mayor similarly responsible for his own supervision of the office, we believe that the public would come nearer to adequate and proper control of the police than it has ever yet arrived.

The proposals that the salary-fixing power be withdrawn from heads of departments, that the costly board of public improvements be abolished, and that the powers now exercised by the departments of highways, sewers, buildings and supplies be transferred to the several borough executives, are in the interest both of economy and equitable administration. The exercise of those powers by general boards was one of the experiments of the charter whose working has not been wholly satisfactory. In the same way it may be said that the change in the Board of Estimate and Apportionment, whereby that board is to be made up wholly of the elected executive and financial chiefs of the

city and the boroughs, is in our judgment in the interest of good government.

We have noticed only what we consider the most important among a large number of proposed changes in the charter. The amendments are so numerous and diverse that careful discussion, both before and after their introduction in the Legislature, will be indispensable. We venture to express the hope that their consideration at Albany will be accompanied by genuine deliberation and not by the hasty rushing to a vote which characterized the charter legislation of 1897.

*THE BRITISH AND CONTINENTAL COTTON INDUSTRIES—THE PERSIAN CUSTOMS TARIFF.**

MANCHESTER, November 28, 1900.

Since the beginning of November the more prominent symptoms of the recently disordered state of the English cotton industry have been steadily disappearing. The very considerable amount of machinery which had been stopped, as a consequence of the approximate exhaustion of the old American cotton crop, has now nearly all been set to work again. Business on the Manchester Exchange, too, has put on something like its normal appearance, and there is no longer the frequently wide gulf between quotations and offers which was a common feature in September and far on in October. Indeed, a basis of operations was found toward the end of the latter month when Middling American cotton settled to about 5¼d. per lb. Upon this foundation buying of goods and yarns began, and was continued on an important scale, buyers following though with diminished purchases the proportionate hardening of prices in Manchester which attended the upward movement of cotton to 5⅝d. Indeed the sales during the first half of November may fairly be described as large, and spinners and manufacturers in most, though not in all, departments have now to a very considerable extent sold their production so far forward that they are holding for higher prices, and are often rather indifferent about further business unless they can secure a substantial advance. They are of course keeping a watchful eye upon the cotton crop intelligence from the other side of the Atlantic.

The almost daily reports of the occurrence from the 9th to the 15th of November of killing frost in various districts of the South brought the widely differing estimates nearer together, and those who are interested in the subject here looked upon 10,250,000 to 10,500,000 bales as the extremes, likely to contain the truth between them, although some thought 10,250,000 as too high. On Friday, the 23d, however, the final figure of a well-known London authority, based upon that of his more authoritative New Orleans correspondent, was published, giving 9,500,000 to 9,750,000 bales, with a leaning in favor of the lower limit. The effect of this announcement was undoubtedly much diminished by the unfortunate misadventure which befell the final forecast of the same authority last season. It has, however, served to strengthen the caution of sellers, and although the practicable demand for goods and yarns has substantially fallen off within the last few days, the Manchester market continues extremely firm. Since the 1st of November Middling American has risen ⅝d. per lb.; medium and medium fine yarns spun from American, 7-16d., and piece goods made from such yarn in full proportion. At these rates, however, sales of the manufactured product are visibly checked.

With one important exception, that of China, all the distributing markets have, in varying degree, shared in the active buying since the close of October. Good orders have been placed for India, Japan and the markets of Southern Asia, and home and colonial merchants have had a full share in the operations. Even for Central and South America, where trade is not on the whole in a very encouraging condition, a fair amount of business has been done, as well as for the Levant and the African outlets. China merchants have not been altogether idle, but their purchases amount on the whole to very little in comparison with the normal proportions of their trade. Considering, however, the seriously disturbed state of China, the tightness of the native loan market, and the heavy stocks of goods at Shanghai, it is not surprising that manufacturers of staple cloths for that part of the world have diverted a large part of their production into other channels, that of India chiefly.

The reports of the cotton industry in Germany and Austria continue discouraging, and from Italy they are less bright than those received some weeks ago. In France spinners and manufacturers are in fairly favorable circumstances, their production being still pretty well under contract, but the demand is no longer so buoyant as it was in the first half of this year. In Russia the cotton industry continues less prosperous and active than it was a year ago. On the whole, the prospect of a large consumption of American cotton during this season is not encouraging, and in the case of Russia it is the less promising because of the steady increase of the supply from Asiatic Russia. This is substantially stimulated by the import duty on foreign raw cotton, which not long ago was raised, and with it the bounty or drawback on Russian cotton manufactures exported.

To-day we have telegraphic advices from New York stating that the New Orleans Exchange's estimate of the cotton crop is 9,559,000 bales. This is apparently an average of separate estimates from correspondents in various parts of the South. It has produced very little effect either in Liverpool or in Manchester; not that much surprise would be created if it should prove nearer the mark than the provisionally accepted one of 10,250,000 bales. In the absence of any confirmation of such low figures, however, the fact that on the basis of 5 9-16d. for middling American no considerable business in yarns and goods is forthcoming from the distributing markets is sufficient to check business in Manchester for the moment and to discourage the buying of cotton by spinners, who for the most part appear to be now well supplied with raw material, either spots or futures.

The steadily enlarging consumption of United States sheetings and other cotton goods in Western Asia gives some interest to negotiations which are now quietly going on between the Russian and Persian governments for a revision of the Russo-Persian Commercial Treaty of Turkmanshai, concluded in 1828. This convention fixed the basis of all duties on imports into Persia at 5 per cent *ad valorem*. The Anglo-Persian treaty of 1841 and the Americo-Persian treaty of 1856 provided—in so far as commercial matters are concerned—merely for "most favored nation" customs treatment. Whatever changes may be made in this respect in the Treaty of Turk-

* Communicated by our Special Correspondent at Manchester.

manshai will govern the trade with Persia in British and American productions. It is well known that Russian cotton goods, aided by the export bounty, have been gaining in recent years a stronger hold upon the Persian markets, and Russia is now seeking to secure a conversion of the *ad valorem* rate to a scale of specific duties. There is of course no question of a general and important advance in these duties, but it is understood that in the process of conversion the Russian negotiators will be naturally inclined to secure low rates upon the classes of goods most easily exported from their own country and to raise those on other descriptions. The question has obviously some interest, though probably it is remote, for American manufacturers whose productions are exported to that part of the world.

In this connection it may be worth while to state that the business of exporting American cotton goods to the Levant, the Persian Gulf, India and East Africa is mainly conducted through branch American houses in Manchester, who sell them here to the merchants engaged in shipping to those markets. To a considerable extent these merchants are English, those trading with the Persian Gulf, India and East Africa almost entirely so, but the exports to the East Mediterranean—chiefly Turkish—ports are made for the most part by Armenian and a few Greek firms. The Armenians are excellent merchants, patient, plodding and economical in their expenditure, and a few of them are extending their trade to other markets—to Egypt, India, and even Japan and China.

POWERS OF REORGANIZATION COMMITTEES.

A decision recently rendered by the Court of Appeals of this State serves to define the powers of committees acting on behalf of bondholders in reorganizing defaulted properties in accordance with a prescribed plan. The decision was given in the case of the United Water Works Company vs. the Omaha Water Company, and a reference to it was made in our news columns in the issue of the Chronicle of November 3.

The points in the decision may be summarized briefly as follows: (1) A committee undertaking to look after the interests of bondholders under a reorganization plan submitted by it to them becomes, upon receipt of the bonds, a trustee for the benefit of such bondholders and bound to protect their interests in every reasonable way. (2) In carrying out the scheme of reorganization the committee must follow the general provisions of the plan submitted in soliciting the bonds, and its terms will be strictly construed as against the committee and in favor of the cestui que trust. (3) A statement contained in the soliciting plan that a detailed plan would be subsequently submitted by the committee to the bondholders before the property was conveyed to the new company will not justify the committee in incorporating into the detailed plan anything more than details for carrying out the general provisions of the original plan. (4) Where the original plan states that upon the formation of a new company a committee will allot to the bondholders their proportionate interest therein, and it appears from the mortgage foreclosed and from the scheme contemplated that theirs would be the only interest remaining or to be considered, the committee has no power subsequently to provide for securing to certain of the stockholders in the old company beneficial interest in the new concern. (5) Nor is the committee justified in adopting a detailed plan whereby their management of the new company may be perpetuated, in the absence of any such intimation in the original plan. (6) A statement in the original plan that the provisions of the detailed plan will be binding upon the bondholders, unless a majority thereof within thirty days file their dissent thereto, cannot be construed to embrace anything except details of the plan contained in the original agreement.

It is not necessary to go at length into the particulars of the case in which these conclusions of the Court were reached and expressed. It will suffice for the purpose of seeing the bearing and application of the principles laid down, to refer simply to the salient facts of the controversy upon which the decision is based. Back in 1893, when the old American Water Works Company of Illinois was in the hands of a receiver and interest on the bonds was in default, a committee of prominent financial men undertook to protect the interests of the bondholders, and for that purpose submitted an agreement to which bondholders were asked to subscribe, and under which they were asked to deposit their bonds. As a preliminary holders had to pay an assessment on their bonds. Under the agreement the committee was authorized to bring foreclosure proceedings and buy in the property and (in case of such purchase) to organize a new company. After the new company was created the committee was to allot to the bondholders their proportionate interest in the same. It was provided that the committee should, prior to the conveyance of the purchased property to the new company, submit a detailed plan of reorganization which was to be binding on the bondholders unless the holders of a majority interest of the certificates issued for the bonds should, within thirty days, file their written dissent from the plan. The agreement authorized the committee to supply any defects or omissions in the plan, and, with the consent of the holders of a majority in interest of the outstanding certificates, take any action other than that provided for in the plan which the committee should unanimously determine to be for the benefit of the certificate holders.

The foreclosure did not take place until 1896. Then the committee issued a circular statement giving the Detailed Plan of Reorganization provided for in the agreement. The question before the Court was whether this plan was in fact the details of the original plan or whether it constituted in some respects an entirely different plan not within the scope of the original signed agreement. The committee incorporated two or three features in the plan for which the Court holds there was no express authority in the original scheme, and therefore no power to introduce. For instance, the committee did what is not unusual in reorganizations, namely allowed the old stockholders to participate in the reorganization. The new company was to issue a large amount of new securities, and instead of distributing these securities to the bondholders, beneficial certificates pertaining to $2,500,000 of new common stock were set aside to be allotted to the holders of preferred stock of the old American Water-Works Company of New Jersey at the price of $10 per share. Furthermore, the stock of the new company of all classes

(the plan provided for the issue of first preferred stock, second preferred stock and common stock) was to remain in the name of the committee or their nominees with the right to vote thereon until the first preferred stock and the second preferred stock should each have received an annual 5 per cent dividend for five consecutive years. The plan was attacked on these grounds, and the Court of Appeals has decided against the committee after the Appellate Division, First Department, and the Special Term had both decided in its favor. Of the $3,600,000 of bonds originally issued, $3,569,000 were deposited under the agreement, and the plaintiff in the case represented a few of the 3,569 bonds deposited under the plan.

The Court said that the question to be considered was not whether the parties to the agreement might have lawfully agreed that the committee should be constituted a voting trust for an indefinite period of time, but whether there was such an agreement entered into between the parties. So, also, the question arising as to the legality of the proposed disposition of $2,500,000 of common stock to the holders of the preferred stock of the American Water Works Co. of New Jersey depended on the scope of the agreement. The Court could not see that the agreement could be so construed as to permit either of these two acts. Chief Judge Parker, who delivered the opinion, said that the parties to the agreement might have provided for a reorganization that would have considered the interests of the stockholders as well as those of the bondholders; but, as a matter of fact, nothing of the kind was attempted, and the agreement did not contemplate any such arrangement. The committee from the first was a bondholders' committee. "Its proposition was to utilize the property for the protection of the bondholders and for them alone; the mortgage provided that in the event of a purchase by the trustee it should be for the sole benefit of the bondholders; the decree of foreclosure was in line therewith; every step in the proceeding, from beginning to end, down to the so-called detailed statement of June 9 1896, proceeded on the theory that the committee was acting for the bondholders alone, and that the purchase of the property was in trust for them. The stockholders were not parties, nor were they consulted; their interests were not considered, and no one suggested their protection. On the contrary, the committee agreed that if the new company should be formed, it would allot to the certificate holders their proportionate interest in the new company after payment of expenses of foreclosure and all expenses incurred by the committee. It was under that agreement, to which the bondholders became parties by the deposit of their bonds and the receipt of certificates therefor, that the committee acquired the right to act in the premises, and by it they were limited to a division and disposition of the securities of the new company either among or for the benefit of the bondholders. They acquired under it no right to make a present of any interest whatever in the new company to others than the holders of the bonds, and the attempt to do it, whatever the motive, was in violation of the trust voluntarily assumed."

The provision that the detailed plan should be binding upon all certificate-holders, unless the holders of a majority in interest should within thirty days file their dissent from the plan, the Court said did not embrace anything except details of the plan included in the original agreement—that is, did not include matters in contravention of the original plan and hostile to it, by which the rights and interests of the bondholders are sought to be taken away and given to others. The failure of the majority to dissent within thirty days, therefore, confirmed so much of the circular letter of June 9 1896 as was in reality a detail of the plan of August 16 1893, but in so far as it contained provisions in direct conflict with such plan it had no effect whatever, as it was not a part of the original agreement, under which the bonds were filed, that its material provisions or any of them could be stricken out, and others, widely different in effect, substituted by the committee, unless a majority should dissent within thirty days. It followed as a necessary consequence that the committee was without authority to dispose of beneficial certificates pertaining to the common stock, for a nominal sum, to the holders of the preferred stock in the old company.

So, also, as regards the voting trust, there was no such provision in the original agreement, no intimation that the bondholders' property was to be controlled for an indefinite period of time by those making up the committee. Judge Parker said the Court knew it was a matter of every day occurrence that men having no financial interest in great properties other than the compensation to be received for their services are vested with extensive powers of management and control temporarily, but the power is always reserved in those who own the property to cut down the power of such managers or to make a change in management. When, therefore, for the first time these important provisions found their way into the circular letter of June 9 1896 they appeared there not as a detail of the plan contained in the agreement of August 16 1893, but rather in contravention of it, and the committee could not be assumed to have been vested with power to retain a hold upon the stock of the new company. In brief, it would seem that the reorganizers erred in not having the preliminary agreement drawn so as to provide for the creation of a voting trust if thought necessary, and also so as to allow the old shareholders to participate in the reorganization.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings no longer show very large increases (speaking of the roads collectively), but they still show some increase, and this under existing circumstances is a noteworthy and a gratifying fact. For it must be borne in mind that we have had a successive record of improvement for several years past, and that the further gain the present year, therefore, means an addition to totals which had already been raised to very large figures. Our preliminary compilation for the month of November, which we present to-day, covers 102,397 miles of road, and on this mileage the increase over the same month last year reaches $1,291,612, or somewhat over 2 per cent, which is not fully equal to the increase in mileage, the latter being a little over 3½ per cent.

But though the improvement is not very large, either in amount or ratio, its significance lies in the conditions under which it was made. In the main it

must be accepted as affording testimony to a very large volume of business in progress and to the maintenance of tariff schedules of rates by the railroads. There was no aid to large revenues in the movements of the leading crops and staples. On the contrary, some very heavy losses were sustained by reason of the failure of the spring-wheat crop the past season in the Northwest, and a resulting great falling off in the shipments of spring wheat over the roads. These losses are conspicuously manifest in the returns of many individual lines and systems, as we shall presently see. But aside from the falling off in the wheat movement, there was also a contraction in the deliveries of the other kinds of grain. In the cotton movement in the South there was a very striking shrinkage in 1899, owing to the short crop raised in that year. The present year in November there was some increase in the movement, but the recovery after all was slight. For instance, at the Southern outports the receipts for the month were 1,159,963 bales in 1900, which compares with 1,057,083 bales in the corresponding month of 1899, but with 1,747,822 bales in November 1898.

As to the improvement in earnings in previous years, despite the unfavorable conditions concerning the movements of the leading staples, it is only necessary to say that last year our preliminary table covering substantially the same roads as at present showed almost six million dollars gain, that this followed over two million dollars gain on a somewhat smaller representation of roads in 1898, which in turn followed almost nine millions gain in 1897. The further increase of 1⅓ million dollars in 1900 is hence highly suggestive of the continuous expansion which has been in progress. The following carries the comparisons back to 1896:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	$	$	$
1896 (127 roads).	94,094	93,372	41,099,643	45,652,215	Dec. 4,553,172
1897 (131 roads).	100,645	99 262	52,182,577	43,201,129	Inc. 8,981,448
1898 (119 roads).	93,621	92,489	49,984,660	47,797,184	Inc. 2,187,476
1899 (122 roads).	103,063	101,299	62,450,998	56,527,950	Inc. 5,923,048
1900 (111 roads).	102,397	98,835	61,763,633	60,472,021	Inc. 1,291,612
Jan. 1 to Nov. 30					
1896 (121 roads)..	92,787	92,065	430,969,499	422,613,362	Inc. 8,356,137
1897 (124 roads).	99,404	98,032	484,009,170	453,154,948	Inc.30.854,282
1898 (119 roads)..	93,621	92,489	486,819,995	447,355,617	Inc.39,464,378
1899 (115 roads).	101,246	99,504	588,603,315	536,564,959	Inc.52,038,356
1900 (109 roads).	101,533	97,971	628,094,533	572,650,791	Inc 55,443,742

As to the losses by the roads running through or connecting with the spring-wheat territory of the Northwest, we may note that the Milwaukee & St. Paul has $234,682 decrease, the Great Northern system $231,368 decrease, the Canadian Pacific $310,404 decrease, and even the Minneapolis St. Paul & Sault Ste Marie (which is a comparatively small line) a decrease of as much as $113,017. The Northern Pacific has only $42,666 loss, but this is on 322 miles more road, the St. Paul & Duluth being included the present year, but not last year. The smaller roads show the same general results—that is losses. In fact there is only one road in that part of the country which has escaped a decrease, namely the Minneapolis & St. Louis, and the exception in that case follows from a larger mileage. Outside the spring-wheat sections there have been only one or two decreases in earnings of any considerable amount, as may be seen from the following table in our usual form, showing all losses and all gains in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Baltimore & Ohio.....	$380,635	Pitts. Bess. & L. Erie.	$32,750
Illinois Central.....	288,193		
Choc. Oklah. & Gulf..	228,065	Total (representing 22 roads)....	$2,476,426
Mo. Kans. & Texas....	220,378		
St. Louis Southwest...	204,682	**Decreases.**	
Texas & Pacific.....	189,920	Canadian Pacific.....	$310,404
St. Louis & San Fran.	181,955	Chic. Mil. & St. Paul..	234,682
Chesapeake & Ohio..	120,352	Gt. Northern System.	231,368
Cleve.Cin.Chic.& St.L.	101,495	Minn. St. P. & S. St. M.	113,017
Norfolk & Western....	98,086	Missouri Pacific.....	71,200
N. Y. Central.....	73,731	Grand Trunk.....	70,326
Southern Railway.....	68,139	Bur. Ced. Rap. & No..	55,967
Denver & Rio Grande.	50,400	Louisville & Nashville	45,941
Sher. Shrevep. & So...	45,523	Cin. New Or. & T. Pac.	45,903
Texas Central.....	40,824	Wisconsin Central....	43,792
Pere Marquette.....	39,672	Northern Pacific.....	42,666
Central of Georgia....	38,287	Duluth So. Sh. & Atl..	41,766
Ala. N.O. & T. P. Sys..	37,832		
Wheeling & L. Erie....	35,507	Total (representing 16 roads).....	$1,307,032

The contraction in the grain movement extended to all but one of the cereals, and reached a large figure in the aggregate. In brief the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 47,916,557 bushels for the four weeks ending December 1 this year, against 53,959,261 bushels in the corresponding four weeks of 1899. In estimating the importance of this shrinkage it must not be forgotten either that it follows a still more noteworthy shrinkage the year preceding, our table for 1899, which then covered five weeks, having recorded over 23½ million bushels falling off, to which the present year's decrease is additional. Details of the grain movement at the several points are given in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1900	469,931	2,875,052	6,256,827	3,430,755	1,987,543	85,689
4 wks. Nov., 1899	496,180	3,088,119	5,617,250	6,311,131	2,003,995	162,841
Since Jan.1, 1900	8,431,695	35,755,501	101,746,690	87,275,522	16,098,692	1,844,925
Since Jan.1, 1899	5,107,678	28,694,346	127,517,134	104263708	13,957,550	2,648,207
Milwaukee—						
4 wks. Nov., 1900	256,975	660,780	264,600	170,400	2,421,500	70,500
4 wks. Nov., 1899	274,365	1,106,610	110,500	1,327,200	2,119,900	147,300
Since Jan.1, 1900	2,897,545	8,329,480	5,150,050	8,093,300	13,967,050	1,007,650
Since Jan.1, 1899	3,045,605	10,131,363	6,723,340	12,814,100	10,752,171	1,573,161
St. Louis—						
4 wks. Nov., 1900	185,490	991,180	1,587,720	718,490	237,750	18,920
4 wks. Nov., 1899	135,915	480,386	1,598,150	869,110	480,750	37,551
Since Jan.1, 1900	1,692,450	17,841,603	21,990,375	11,996,355	1,802,260	410,281
Since Jan.1, 1899	1,380,025	9,637,104	21,581,035	11,421,235	1,218,785	428,171
Toledo—						
4 wks. Nov., 1900	72,222	473,453	2,811,714	182,850	50,700	22,300
4 wks. Nov., 1899	40,275	224,029	1,565,555	158,000	110,900	12,100
Since Jan.1, 1900	832,494	7,629,118	21,410,629	5,473,505	436,600	257,957
Since Jan.1, 1899	613,398	14,614,926	13,986,713	3,364,384	943,900	730,387
Detroit—						
4 wks. Nov., 1900	24,600	186,779	350,641	330,65[illegible]	.....	.....
4 wks. Nov., 1899	9,900	236,117	293,728	293,991	33,983	17,474
Since Jan.1, 1900	258,300	2,293,892	3,001,301	3,001,748	335,836	63,752
Since Jan.1, 1899	191,265	3,284,021	2,736,691	1,282,251	189,78[illegible]	284,560
Cleveland—						
4 wks. Nov., 1900	....	194,547	1,073,118	739,326	.....	.....
4 wks. Nov., 1899	.....	390,225	675,567	421,670	.....	.....
Since Jan.1, 1900	137,282	2,412,132	11,224,477	11,094,017	.....	.....
Since Jan.1, 1899	5,335	3,559,645	7,182,358	6,609,981	1,000	.....
Peoria—						
4 wks. Nov., 1900	43,400	97,800	1,606,000	479,400	210,650	14,650
4 wks. Nov., 1899	50,650	34,800	1,271,050	557,400	225,100	11,400
Since Jan.1, 1900	750,870	605,800	16,091,150	10,328,600	1,597,700	143,500
Since Jan.1, 1899	439,950	441,100	15,854,900	8,835,250	1,209,500	112,600
Duluth—						
4 wks. Nov., 1900	502,000	2 876,635	223,149	299,148	423,112	113,511
4 wks. Nov., 1899	404,965	7,560,265	65,739	174,153	816,771	81,246
Since Jan.1, 1900	4,623,225	29,886,239	3,582,964	1,245,160	2,624,786	624,917
Since Jan.1, 1899	4,470,750	52,529,677	7,112,839	3,017,454	3,145,715	1,201,265
Minneapolis—						
4 wks. Nov., 1900	21,983	8,192,083	662,600	1,118,780	639,420	45,329
4 wks. Nov., 1899	20,389	9,875,820	328,530	703,310	462,810	61,200
Since Jan.1, 1900	235,132	75,419,303	5,199,521	9,456,100	4,538,460	549,134
Since Jan.1, 1899	166,072	81,396,566	7,201,000	10,350,938	865,600	124,818
Kansas City—						
4 wks. Nov., 1900	.....	2,034 400	464,300	221,800	.....	.....
4 wks. Nov., 1899	.....	745,800	929,000	162,000	.....	.....
Since Jan.1, 1900	.....	30,099,118	7,666,670	2,803,556	.....	.....
Since Jan.1, 1899	.....	19,019,150	7,843,000	2,313,000	.....	.....
Total of all—						
4 wks. Nov., 1900	1,576,601	18,582,709	15,300,669	7,691,605	5,970,675	370,899
4 wks. Nov., 1899	1,432,589	23,742,171	12,455,069	10,977,700	6,253,709	530,612
Since Jan.1, 1900	19,858 993	210,272,186	197,083,827	150765863	41,401,374	4,900,116
Since Jan.1, 1899	15,420,078	223.307,972	217,739,010	164272304	32,383,990	7,103,169

Taking Chicago, the principal grain receiving point, by itself, and making up the figures for the even month, we get a better idea of the great diminution in the Western grain movement which has occurred during the last two years. Here is the comparison in that form. It will be observed that Chicago received only about 15½ million bushels of wheat, corn, oats, rye and barley combined in November 1900, as against nearly 20 million bushels in November 1899 and almost 26 million bushels in November 1898.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	900	1899.	1898.	1900.	1899	1898.
Wheat bush.	3,262,372	3,390,290	5,096,625	35,403,741	28,419,344	31,158,565
Corn...bush.	6,413,836	6,783,746	8,976,530	101,297,799	127,111,030	117,587,705
Oats...bush.	3,735,047	7,147,291	8,399,956	87,029,456	103,763,848	99,268,185
Rye ...bush.	89.439	182,541	796,300	1,831,650	2,633,798	4,088,700
Barley.bush.	2,048,374	2,299,595	2,662,827	15,977,792	13,827,315	15,557,275
Total grain	15,548,968	19,803,463	25,932,238	241,540,438	275 755,335	267,660,430
Flour..bbls.	509,896	533,548	563,345	8,397,370	5,057,487	4,175,592
Pork....bbls.	655	351	9	8,886	1,472	2,915
Cut m'ts.lbs.	18,619.166	14,625,289	18,313,616	177,264,643	179,838,418	204,758,715
Lard.....lbs.	4,434,972	3,191,215	2,810,583	51,493,719	57,905,460	59,067,356
Live hogsNo	849,272	806,946	959.129	7,875.234	7,910.745	8,758,026

The foregoing embraces also certain items of the provisions and live-stock movement. These show enlarged totals as compared with 1899. The receipts of live hogs furnish a conspicuous instance of this, but even here the present year's increase represents recovery of only a small part of last year's decrease—that is, the deliveries of 849,272 head for 1900 contrast with 806,946 head for 1899, but with 959,129 head for 1898. In the case of the live stock movement as a whole at that point the showing is much better, the deliveries the present year having comprised 26,238 car loads, against 24,412 car loads last year, 24,678 car loads in 1898 and 25,524 car loads in 1897.

As regards the cotton movement in the South, we have already stated that the receipts at the Southern outports were 1,159,963 bales in 1900, against 1,057,083 bales in 1899, but against 1,747,822 bales in 1898. We may add that the shipments overland were 383,540 bales in 1900 and 337,112 bales in 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1900, 1899 AND 1898.

Ports.	November.			Since January 1,		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales.	461,267	382,021	494,199	1,318,569	1,558,966	1,861,005
Sabine Pass, &c.	4,014	8,046	24,942	65,427	44,713	76,363
New Orleans.....	372,180	275,981	442,144	1,957,657	1,621,602	2,109,462
Mobile.....	20,517	36,759	61,402	152,560	161,239	279,342
Pensacola, &c.....	24,909	13,798	51,838	130,772	163,606	152,315
Savannah.....	127,863	172,919	250,654	994,308	787,065	985,891
Brunswick, &c.....	14,161	6,072	68,094	104,051	113,685	266,022
Charleston.....	37,088	39,823	100,190	256,608	208,427	363,520
Port Royal, &c.....	241	472	6,630	386	4,804	45,103
Wilmington.....	33,023	44,866	75,740	252,332	183,535	271,797
Washington, &c	138	172	405	563	768	1,278
Norfolk.....	50,602	74,857	163,439	369,367	399,852	479,622
Newport News, &c.....	13,990	1,297	8,145	43,198	20,761	29,316
Total.....	1,159,963	1,057,083	1,747,822	5,675,798	5,269,023	6,920,536

We subjoin the following comparisons of the earnings for six years of the leading roads, arranged in groups. The contrast between the results for the Southwestern group and those for the Northwestern group is again noteworthy. The latter group, for the reasons already given, shows a heavily diminished total. The Southwestern group, on the other hand, has a large increase, the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific being conspicuous in it. The explanation is found mainly in the fact that the cotton crop in Texas and the Southwest generally has been better this year than it was last season.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Den.& Rio Gr.	960,300	909,900	849,905	808 165	609,750	706,654
Int.& Gt. No..	482,962	485,667	481,929	420,143	390,632	†329,041
K.C.F.S.& M..	511,440	484,835	446,387	466,158	383 970	395,793
Mo. K. & Tex	1,523,883	1,303,505	1,261,310	1,414,305	1,096,948	957,053
Mo.P.&Ir.Mt.	2,810,121	2,881,321	2,624,908	2 623,807	1,936,159	2,208,568
R. Gr. West..	398,900	398 375	288,098	290,60.	216,291	232 485
St. L. & S. Fr.	852,088	670,113	660,680	612,569	517,660	557,297
St.L. Southw.	800,965	596,283	634,880	559,331	479,736	496 693
Texas & Pac.	1,100,565	910,615	954,709	957,777	764,340	808,888
Total.....	9,441,204	8,630,644	8,202,806	8,152,856	6,425,486	6,692,472

† Galveston Houston & Henderson included for this year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	385,324	441,291	423,809	427,374	333,727	501 663
Canadian Pacific.	2,667,000	2,977,404	2,524,497	2,540,451	1,964,681	2,129,025
Chic. Gt. West...	543,746	550,997	476 951	474,147	319,848	391.745
Chic. Mil. & St.P..	3,788,004	4,022,686	3,500 449	3,328,447	2,738,521	3,416,689
Duluth S.S.& Atl.	176,123	217,889	182,996	127,592	101,376	151,591
Great Northern..	‡2,714,817	‡2,946,185	‡2,719,909	2,342,438	2,016,299	2,315,867
Iowa Central.....	174.074	198,981	184,606	167,841	126,019	163,416
Minn.& St. Louis.	265,681	260,071	222,665	217,781	170,194	195,196
M. St. P. & S. S. M.	404,092	517,109	477,148	465,746	297,592	436 366
North'n Pacific. St.Paul& Dul.	*3009,852	*3,052,518	*2,903,704	2,640,483	1,682,395	2,198.024
		206,653	201,289	189,060	162,418	174,190
St. Jos. & Gr. Isl..	†113,314	113,314	110,586	113,758	69,690	55,917
Wisconsin Cent'l.	416,555	460,347	898,661	408,395	331,066	356.672
Total..	14,658,582	15,964,845	14,277,270	13,443,513	10,318,829	12,489,361

* Includes proprietary lines in these years.
‡ In these years includes the earnings of Spokane Falls & Northern.
† November, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

November.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	198,954	196,821	159,842	177,215	154,286	190,433
Cent. of Georgia..	615,576	577,291	621,352	604,278	519,475	51[illegible],637
Chesap. & Ohio...	1,241,797	1,121,445	1,020,123	1,007,505	875,036	889,637
Cin.N.O. & Tex.P.	394,193	440,096	419,672	335,482	280 248	347,750
Georgia.....	160,284	142,391	161,340	167,697	162,337	160,322
Kan.C.Mem.&Bir.	165,203	145,516	145,985	121,430	120,442	136,270
Louisv. & Nashv.	2,421,230	2,467,171	2,099,004	1,841,650	1,741,812	1,878,590
Mobile & Ohio....	†547,500	†572,800	431.309	395,749	354,830	372.969
Nash.Chat.& St.L.	*592,561	*588,026	504,362	468,451	403,769	491,702
Norfolk & West..	1,211,244	‡1,113,158	1,006.956	909,956	903,739	953,100
Southern Ry... Memphis Div.	c2,873,286	c2,805,147	c2,522,904	2,019,707	1654,179 184,856	1,870,364 150,068
Total...	10,421,810	10,169,862	9,092,849	8,049,120	7,335,009	7,959,842

† Includes Montgomery Division in 1900 and 1899 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.
* Includes Paducah & Memphis Division in 1900 and 1899.

EARNINGS OF TRUNK LINES.

November.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio	3,832,324	3,451,689	2,454,389	2,254,711	2,183,216	2,083,829
B.& O.S.W.			603,096	534,763	495,621	555,274
C.C.C.&St L	1,604,054	1,502,559	1,249,601	1,209,479	1,019,841	1,202,631
Peo.&East	204,901	204,571	167,292	143,448	114,394	168,972
G.T.of Can. D.G.H.&M	2,029,884	2,100,210	1,817,008 80,538	1,882,635	1,612,509 76,352	1,621,760 81,263
N.Y.C.& H†	4,869,223	4,795,492	4,275,745	3,925,076	3,840,712	4,133,195
Wabash....	1,431,583	1,410,461	1,212,452	1,061,283	905,842	1,068,553
Total. ..	13,971,969	13,464,982	11,860,121	11,055,185	10,248,487	10,915,477

† Includes after July 1, 1898, the Beech Creek RR. and Wallkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1900.	1899.	1898.	1897.	1896.	1895
	$	$	$	$	$	$
Ann Arbor.....	146,696	131,641	129,995	119,645	96,380	90,485
Buff.Roch. & Pitts	434,052	413,231	340,710	322,100	301,898	300,519
Chicago & East Ill.	467,705	439,737	407,995	413,408	331,483	378,994
Chic.Ind.& Louisv.	330,072	358,296	274,109	280,743	226,167	273,575
Elgin Jol. & East..	137,147	143,965	140,048	101,138	94,481	124,141
Evansv.& Terre H.	116,422	119,406	106,551	94,865	81,935	102,670
Hocking Valley...	391,904	389,553	281,764	293,615	253,951	284,758
Illinois Central ‡..	3,109,956	2,821,763	2,563,749	2,563,709	1,869,566	2,157,388
Lou.Evans.& St.L.	169,813	177,293	135,058	136,739	116,964	135,772
Pere Marquette...	656,081	616,389	†580,151	†515,228	†410,919	†432,004
Pittsb'g & West'n.	298,726	299,168	285,346	288,869	227,332	241,525
Tol. & Ohio Cent..	212,366	188,171	187,203	186,544	165,010	179,803
Tol. Peo. & West..	92,383	86,623	79,191	87,806	66,109	87,892
Wheel. & L. Erie.. Clev. Can. & So..	264,619	229,112	136,634 63,730	146,473 66,138	92,101 56,154	126,066 64,090
Total.....	6,830,422	6,409,348	5,712,237	5,617,020	4,390,500	4,979,182

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	198,954	196,821	+2,133	310	310
Ala.N.O.&Tex.Pac.— N. Orl. & No. East..	176,177	160,215	+15,962	196	196
Ala. & Vicksb.....	94,162	91,656	+2,506	143	143
Vicksb. Shr.& Pac..	92,764	73,400	+19 364	188	188
Ann Arbor.....	146,696	131,641	+15,055	292	292
Atlanta Knoxv.& No.	39,264	36,421	+2,843	228	228
Atl. Valdosta & W...	20,260	16,420	+3,840	114	114
Baltimore & Ohio. Balt. & O. So'wn.	3,832,324	3,451,689	+380,635	3,200	3,110
Bellefonte Central..	4,187	4,811	—624	30	30
Buff. Roch. & Pittsb..	434.052	413,231	+20,821	472	338
Burl. Ced. R. & No...	385,324	441,291	—55,967	1,170	1,136
Canadian Pacific.....	2,667,000	2,977,404	—310 404	7,438	6,952
Central of Georgia..	615,578	577,291	+38,287	1,670	1,540
Chattan. Southern...	8,063	8,828	—765	105	105
Chesapeake & Ohio..	1,241,797	1,121,445	+120,352	1,476	1,445

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899
	$	$	$		
Ohio. & East Illinois.	467,705	439,737	+27,968	711	649
Ohio. Great Western.	543,746	550,397	—6,651	929	929
Chic. Ind. & Louisv..	330 072	353,296	—23,224	546	546
Chic. Mil. & St. Paul.	3,788,004	4,022,686	—234,682	6,542	6,397
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	124,132	123,028	+1,104	292	292
Chic. Term. Tr. RR..	115,393	106,936	+8,457	103	94
Choc. Okla. & Gulf†.	358,391	130,326	+228.065	632	282
Cin. N.O. & Tex.Pac.	394,193	440.0 6	—45.903	336	336
Cinn.Portsm'th & Va.	35,468	31,254	+4,214	111	111
Clev. Cin.Ch.& St. L..	1,604,054	1,502,559	+101,495	1,891	1,838
Peoria & Eastern ..	204.901	204,571	+330	352	352
Clev. Lorain & Wheel.	159 849	170,323	—10.474	192	192
Col. Sand. & Hock'g..	87,040	84.625	+2,415	273	273
Denv. & Rio Grande..	960,300	909,900	+50,400	1,675	1,673
Dul. So. Shore & Atl..	176,123	217,889	—41,766	589	589
East St. L. & Caron..	14,104	13,278	+8 6	13	13
Elgin Joliet & East..	137,147	143,965	—6.818	194	194
Evansv. & Indianap.	26,902	32,978	—6,076	146	14[illegible]
Evansv. & T. Haute.	116,422	119,406	—2,984	162	168
Find. Ft. W. & West.	9,140	10,045	—905	82	82
Ft. Worth & Rio Gr..	69,966	49,861	+20,105	146	146
Gadsden & Att. Un..	1,296	1,755	—45	11	11
Georgia.	160,264	142,391	+17,873	307	307
Ga. South. & Florida	102,005	105,265	—3,260	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	2,029,884	2,100,210	—70,326	3,707	3,707
Gt. No.—S. P. M. & M	2,172,948	2,309,345	—136,397	4,598	4,549
Eastern of Minn..	383,158	422,700	—39,542	353	304
Montana Central..	158,771	214,140	—55,429	262	262
Hocking Valley.	394.904	389,553	+5,351	346	346
Illinois Central.*a*.	3,109,956	2,821,763	+288,193	4,240	3,679
Internat'l & Gt. No..	482,962	485,667	—2,705	775	775
Interoceanic (Mex.)..	*y*223,700	*y*237,500	—13,800	555	555
Iowa Central.	174,074	198,981	—24,907	510	510
Iron Railway.	4,341	6,719	—2,378	20	20
Kanawha & Mich	73,318	61,488	+11,830	172	172
Kan.C. Ft.S. & Mem..	511,440	484,835	+26,605	973	973
Kan. C. Mem. & Bir..	165,203	145,516	+19,687	277	277
Kan. City N. W. ..	36,723	41,143	—4,420	174	174
Kansas City South'n.	365,411	356,908	+8,503	840	840
Kan. City Sub. Belt	46,592	46,237	+355	24	24
Lehigh & Hud. River.	35,340	40,268	—5, 28	90	90
Los Angeles Term'l..	9,418	6,068	+3,350	50	50
Louisv.Evans.&St.L.	169,313	177,293	—7,980	372	372
Louisv.Hend.&St.L..	55,489	51,180	+4,309	166	166
Louisv. & Nashville..	2,421,230	2,467,171	—45,941	3,154	3.033
Macon & Birming'm.	9,601	8 528	+1,073	97	97
Manistique.	3,208	6.897	—3,689	59	59
Mexican Central.....	1,401.289	1,412 552	—11,243	2,054	2,016
Mexican National..	565,542	583,378	—17,836	1,323	1,266
Mexican Railway	*y*259,600	*y*262,900	—3,300	321	321
Mexican Southern...	*y*43,330	*y*36,148	+7,18	261	228
Minn. & St. Louis....	265,681	260,071	+5,610	643	508
Minn.St P.& S.Ste.M.	404,092	517,109	—113,017	1,278	1,278
Mo. Kans. & Tex. sys	1,523,883	1,303,505	+220.378	2,222	2,197
Mo. Pac. & Iron Mt..	2,719,000	2,761,550	—42,550	4,938	4,938
Central Branch....	91,121	119,771	—28,650	388	388
Mobile Jack. & K. C.	10,828	8,893	+1,935	50	50
Mobile & Ohio‡.....	547,500	572,800	—25,300	876	876
Mont. & Mex. Gulf...	100,724	86.136	+14,588	390	390
Nash. Chat. & St. L.*	592,561	588.026	+4,535	1,195	1,195
N.Y.Cen.& Hud.Riv..	4,869.223	4,795,492	+73,731	2,829	2,826
Norfolk & Western...	1,211,244	1,113,158	+98,086	1,555	1,551
Northern Pacific.....	3,009,852	3,052,518	—42,666	5,456	5.134
Ohio River..... ...	122,272	117,415	+4,857	224	224
Pere Marquette.....	656,061	616,389	+39.672	1,766	1,766
Pittsb. Bess. & L. E..	204,559	171,809	+32,750	203	203
Pittsb. & Western.. } Pittsb. Cl. & Tol. } Pittsb. Pa & Fair. }	298,726	299,168	—442	352	352
Rio Grande South'n.	50,740	50,835	—95	180	180
Rio Grande Western.	398,900	388,375	+10,525	610	584
St. L. Kennett & So..	13,495	9 985	+3,510	44	44
St. Louis & S. Fran..	852 068	670,113	+181,955	1,691	1,402
St. Louis Southwes'n	800.965	596,283	+204,682	1,258	1,258
St. L. Van. & T. H....	157,139	167,415	—10.276	158	158
San Fran. & No. Pac.	86,482	76,090	+10,392	165	165
Santa Fe Pres.& Phx.	72,000	76,500	—4,50	224	224
Sher. Shrev.& South..	94,812	49,289	+45.523	20	155
So. Car. & Ga. Ext...	26,428	21,446	+4.982	18	182
So. Mo. & Arkansas..	16,777	16,038	+73	94	94
Southern Railway..	2,873,286	2,805.147	+68,139	6,444	6,297
T.Haute & Indianap.	132,684	136,088	—3.404	80	80
T. Haute & Peoria....	47,150	37,304	+9,846	174	174
Texas Central.....	89,310	48,486	+40 824	227	176
Texas & Pacific	1,100,565	910,645	+189,9 0	1,517	1,492
Tex. Sab.Val. & N.W.	16,000	14,000	+2,000	38	38
Tol. & Ohio Central..	212,366	188.171	+24.195	371	371
Tol. Peoria & West'n.	92,383	86.623	+5,760	248	248
Wabash.....	1,431,583	1,410,461	+21,122	2,358	2,326
Wheel. & Lake Erie } Clev. Can. & So.. }	264,619	229,112	+35,507	464	464
Wisconsin Central..	416,555	460,347	—43,792	950	950
Yazoo & Miss. Val...	640,095	654,659	—14,564	1,030	1,001
Total (111 roads).	61,763,633	60,472,021	+1,291,612	102397	98,835

* Includes Paducah & Memphis Division in both years.
† Earnings are for railroad only.
‡ Montgomery Division included in both years.
a Peoria Decatur & Evansville included in 1900 but not in 1899.
y For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1900.	1899.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern..	1,881,654	1,803,024	78,630	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,750,148	1,523,875	226,273	
Alabama & Vicksb'g..	725,949	702,319	23,630	
Vicksburg Shr. & Pac.	663,723	619,904	43,819	
Ann Arbor.	1,557,779	1,483,989	73 790	
Atl. Knoxv. & North'n.	403,009	365,152	37,857	
Atl. Valdosta & West..	197,777	115,126	82,651	
Baltimore & Ohio.... } Balt. & Ohio So'w'n }	40,709,873	34,695,951	6,013,922	
Bellefonte entral.....	39,527	31,105	8,422	
Buff. Roch. & Pittsburg	5,225,343	3,723,693	1,501,650	
Burl. Ced. Rap. & No..	4,433,647	4,539,365		105,718
Canadian Pacific.....	27,382,270	26,259,820	1,122,450	
Central of Georgia.....	5,936,212	5,217,752	718,460	
Chattanooga Southern.	94,149	75,132	19,017	
Chesapeake & Ohio.....	13,143,661	11,329,285	1,814,378	
Chic. & East'n Illinois..	4,796,181	4,422,09[illegible]	374.0-5	
Chic. Great Western...	6,262,081	5,840,998	421,083	
Chic. Ind. & Louisv.....	3,780,481	3,525,154	255,327	
Chic. Milw. & St. Paul..	37,909.662	36,971,232	937,430	
Chic. Peoria & St. L.. } St. L. Chic. & St P. }	1,285.373	1,182,028	103.345	
Chic. Term'l Transfer..	1,243.530	1,141,203	102,327	
Choc. Oklah. & Gulf†...	2,870 753	1,658,349	1,212.404	
Cin. N.O. & Texas Pac.	4,574,151	4,389.466	184.685	
Cin. Portsm'th & Va....	357,253	298,349	58.904	
Clev. Cin. Chic. & St. L..	15,739.320	14,106,996	1,632.324	
Peoria & Eastern	2,173.311	1,879,059	294,2 2	
Cleve. Lorain & Wheel.	1,966,846	1,670,65[illegible]	296,193	
Col. Sand. & Hocking..	1 001,729	761,156	240.573	
Denv. & Rio Grande....	10.048.613	8,813,212	1,235,401	
Dul. So. Shore & Atl.. .	2,376,564	2,203.569	172,995	
East St. L. & Carondel..	146.800	131,866	14,934	
Elgin Joliet & Eastern.	1,788,862	1,640,627	148,235	
Evansv. & Indianapolis.	306,978	332,855	.....	25,877
Evansv. & Terre Haute.	1,294,123	1,286,022	8,101	
Findlay Ft. W. & West.	98,[illegible]97	108,419	.....	10,122
Ft. Worth & Rio Gr'de..	488,973	442,210	46.763	
Gadsden & Atalla Un..	14,267	11,658	2,609	
Georgia.	1,598,856	1,463,161	135,695	
Ga. Southern & Florida.	1,095,725	948,833	146,892	
Grand Trunk..... ... } Det. Gr. H. & Milw.. }	21 099,138	20,377,866	721.272	
Great No. St. P. M. & M.	20.913.113	20.159,797	753,316	
Eastern of Minnesota.	3.683.684	2.961,387	722,297	
Montana Central.....	1,797,105	1,830,252	....	33,147
Hocking Valley.....	4,229,605	3,214,213	1,015,392	
Illinois Central.*a*.....	31,387,115	27,285,329	4,101,786	
Int. & Great Northern..	3.740,726	3,754,137	.....	13,411
Interoceanic (Mex.)....	*y*3,577,300	*y*3,570,630	6,670	
Iowa Central.....	2,016,370	2,09[illegible],755	.....	83,385
Iron Railway.....	58.449	58.000	449	
Kanawha & Michigan.	775,359	614,091	161,268	
Kansas C. Ft. S.& Mem..	5,389,943	4,812,657	577,286	
Kan. City Mem. & Bir..	1,621,571	1,407,011	214,560	
Kansas City & Northw..	353,337	319,422	33,915	
Lehigh & Hudson River	421,530	449,496	.....	27,966
Los Angeles Terminal..	143,028	106,797	36,231	
Louisv. Evansv.& St.L..	1,841,032	1,653,375	187,657	
Louisv. Hend. & St. L..	588,944	54[illegible],253	41,691	
Louisville & Nashville..	25,384,634	23,635,107	1,749,527	
Macon & Birmingham..	86,819	62,509	24,310	
Manistique	99,650	77,733	21,917	
Mexican Central.....	15,824,235	14,042,156	1,782,079	
Mexican National.....	7.141,795	6.405,152	736,643	
Mexican Railway.....	*y*4,063,300	*y*4 098,200	.....	34,900
Mexican Southern.....	*y*741,155	*y*671,814	69,341	
Minneapolis & St. Louis	2,69[illegible],124	2,583,777	106.347	
Minn. St. P.& S. Ste. M.	4,312,530	4,297,258	15.272	
Mo. Kan. & Texas sys	12,131,943	11,130,573	1,001.370	
Mo. Pacific & Iron Mt..	27,561,032	25,514.994	2,046.038	
Central Branch.....	1,234,639	1,161,500	73,139	
Mobile Jack. & K. City.	118,723	74,514	44,209	
Mobile & Ohio.	5,428,794	4,825,821	602.973	
Monterey & Mex. Gulf.	1,259,103	1,162,019	97.0 4	
Nashv. Chat. & St. L‡..	6,435.017	5,871,55[illegible]	563,462	
N. Y. Cent. & Hud. Riv.	50.601,703	47,704,635	2.897,068	
Norfolk & Western.....	13,719.543	11,623,660	2,095.883	
Northern Pacific.....	29,048.356	26,618,065	2,430,291	
Ohio River.....	1.335,424	1,087,543	247,881	
Pere Marquette.....	7,460,067	6,683,889	776,178	
Pittsb. Bess. & L. Erie.	2,213,389	1,681,404	531,985	
Pittsburg & Western.. } Pittsb. Cleve. & Tol. } Pittsb. Paines. & F.. }	3,643.429	3,142,305	501,124	
Rio Grande Southern...	499.395	454,897	44.498	
Rio Grande Western....	4,430,875	3,529,539	901,336	
St. L. Kennet & South..	101,203	92,624	8,579	
St. Louis & San Fran .	8.096,888	6,978,660	1,118,228	
St. Louis Southwestern	5,758,646	5,228,605	530.041	
St. Louis Vand. & T. H.	1,776,218	1,696,906	79,312	
San Fran. & No. Pacific	918,140	877,74[illegible]	40.398	
Santa Fe Pres. & Phx..	890.704	825,707	64,997	
Sherman Shreve.& So..	485,739	334.149	151,590	
So. Car. & Ga. Ext....	244,936	208,822	36,114	
South'n Mo. & Ark.....	168,947	118,427	50,520	
Southern Railway	29,409,85[illegible]	26,725.897	2,683.955	
T. Haute & Indianap...	1,475,831	1,388,161	87,67[illegible]	
Terre Haute & Peoria..	461,6[illegible]8	394.824	66,844	
Texas Central.....	442.917	305,57[illegible]8	137,339	
Texas & Pacific.....	8,321,088	7,416.287	904.801	
Texas Sab. V. & N. W.	109,180	77,968	31,212	
Toledo & Ohio Central.	2,314.901	1,828,226	486 675	
Toledo Peoria & West'n.	1,022,827	939.458	83 369	
Wabash.....	15,358,909	14,213,491	1,145,418	
Wheeling & Lake Erie } Cleve. Canton & So.. }	2,638,830	2,258,399	380,431	
Wisconsin Central.....	4,918.351	5,137,099	.....	218,748
Yazoo & Miss. Valley..	4,713,285	4,527,011	186,274	
Total (109 roads)...	628,094,533	572,650,791	55,997,016	553,274
Net increase	... .	.....	55,443,742	....

a Peoria Decatur & Evansville included from September, 1900.
y For three weeks only in November.
† Earnings for November are for railroad only.
‡ Includes Paducah & Memphis Division from July 1 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 963 shares, of which 893 shares were sold at auction and 70 shares at the Stock Exchange. The sales of trust company stocks reach a total of 162 shares and were all made at auction. Although until Monday of this week no sales of National City Bank stock had been made at the Stock Exchange or at auction since Nov. 28, the dealings in the open or "curb" market had been quite active, the price rising steadily and reaching 497 on December 8. On Monday a sale of 10 shares was made at the Stock Exchange at 490, an advance of 79 points over the price paid at the last recorded public sale, on Nov. 28. Other considerable increases in value were: Bank

of New York, 50 points; National Park Bank, 25 points, and Farmers' Loan & Trust Co., 23 points.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
100	Broadway Bank, National	251½	July 1900— 240
40	Chatham National Bank	307	Nov. 1900— 307
2	Chemical National Bank	400	Nov. 1900— 4000
200	Citizens' Bank, National	148	Nov. 1900— 147
*20	City Bank, National	488-490	Nov. 1900— 411
*80	Commerce, National Bank of	262-280	Dec. 1900— 284
40	Corn Exchange Bank	365	Nov. 1900— 367¼
50	Fourth National Bank	179	Nov. 1900— 175
10	Hamilton Bank	154	Feb. 1900— 145¼
50	Importers' & Traders' Nat. Bk.	518½	Nov. 1900— 518
200	Mechanics' National Bank	216	Dec. 1900— 215
40	Mercantile National Bank	225	Nov. 1900— 215
88	New York, N. B.A., Bank of	325	Oct. 1900— 275
25	Pacific Bank	180¾	Apr. 1900— 179⅝
18	Park Bank, National	452-455	Nov. 1900— 429½
	TRUST COMPANIES—*New York.*		
25	Bowling Green Trust Co	149¼	‡Nov. 1900— 135⅝
50	City Trust Co	331	Feb. 1900— 335½
50	Farmer's Loan & Trust	1451¼	Nov. 1900— 1428
†10	Holland Trust Co	50	Nov. 1900— 50
27	Union Trust Co	1390-1400	Dec. 1900— 1390

† Closing up business. ‡ Last sale was of Produce Exchange Trust Co. stock. * Sales at the Stock Exchange.

—It is stated on good authority that the efforts to obtain a controlling interest in the stock of the Bank of New York, National Banking Association, have been abandoned. Holders of the stock, many of whom have owned it for several years, were disinclined to part with their holdings even at $300 per share, which was the price offered, as noted in this department December 1, for one-half of the stock. A sale at auction on Wednesday of eighty-eight shares of the stock of the bank, which belonged to an estate, was made at $325 per share, about the highest price on record. This enhanced price was doubtless due to the publicity which was given to the efforts to secure control of the bank.

—The printing upon the Stock Exchange tickers of sales of fractional lots of stock, or amounts less than 100 shares, which was suspended when the market became so active immediately after the Presidential election, was resumed on Tuesday of this week. It should be stated, however, that while the printing upon the tickers of sales of fractional lots was suspended, the official lists of the Exchange recorded such sales, the transactions being reported to the Stock Exchange printer at the close of the day and at intervals during the day.

—The only change in the board of trustees of the Knickerbocker Trust Company at the annual meeting of stockholders on Tuesday was the election of Henry W. McVicker in place of Alfred L. White, resigned.

The A. T. Stewart mansion, which was built early in the 60s, at the corner of Fifth Avenue and Thirty-fourth St., was this week bought by the Knickerbocker Trust Co., who will take possession on February 1, demolish the building, and erect on the site thereof an office building five stories high. Mr. Stewart died in 1876. The Manhattan Club leased the property in 1891, occupying it until 1898, since which time the building has been vacant.

—Joseph M. Dickey and Edward B. Dickenson were on Thursday appointed by Supreme Court Justice Maddox receivers for the Anglo-American Savings & Loan Association. The application for receivers was made by Deputy Attorney-General Kisselburg on behalf of the people of the State of New York at the instance of the State Banking Department on the allegation of insolvency. The Association is reported to be the largest of its kind in the United States, and its liabilities are said to be over $2,000,000.

—The plans for the new Stock Exchange building were adopted by the Governing Committee of that body on Friday of last week. The new edifice will be one of the finest in the Wall Street section of the city, and the maximum height will be four stories. Broad Street is to be the main entrance, as now, that side of the building covering not only the space occupied by the existing edifice, but also the space at present occupied by the Western Union building, which has been purchased by the Stock Exchange. There will be another entrance from the New Street side. The main story will be used solely as a board room. In the basement below there will be erected two very large steel vaults, other portions of the same floor being used for telegraph, telephone and cable wires, and for the messenger service. The floor above the board room will be used for the offices of the Stock Exchange, and the remaining two stories will be fitted up for club, meeting and other rooms for the use of members. The whole building is to be lighted by electricity, which will be generated by the Exchange's own plant. The structure is to cost about $1,500,000, and it is expected that it will be ready for occupancy by May 1, 1902. The work of taking down the present edifice and that of the Western Union will be begun May 1, 1901, when the Stock Exchange will remove to the Produce Exchange building, where, as previously announced, quarters have been secured for the temporary accommodation of the Stock Exchange.

—The plan for the merger of the Bankers' Trust Co. with the Atlantic Trust Co., which was outlined in this department Nov. 24, was ratified by the stockholders of both companies on Monday. The vote of the Atlantic Trust stockholders was 9,265 shares out of the 10,000 shares of capital, and there was no opposing ballot. The vote of the Bankers' Trust Co. stockholders was 13,622 out of the 15,000 shares. The necessary documents were promptly filed with the proper authorities in this city and in Albany, and on Wednesday the consolidated company, under the name of the Atlantic Trust Co., with a capital of $1,500,000, a surplus of $1,000,000 and deposits of about $7,000,000, began business at the offices of the Atlantic Trust Co., L. V. F. Randolph continuing as President. On Jan. 14 eight of the trustees of the Bankers' Trust will join the board, and five of the trustees of the Atlantic will retire, making the number of trustees of the consolidated company twenty-four. It is expected that some of the officers and clerks of the Bankers' will be given employment in the Atlantic.

—On Friday of last week President Homer, of the Baltimore Clearing House, accompanied by thirty other business men, representing that Clearing House and the savings banks and the Merchants' & Manufacturers' Association of Baltimore, visited Secretary Gage at the Treasury Department to urge upon him his acceptance of the invitation of President McKinley to remain at the head of the department. In concluding his address Mr. Homer said: "We are firmly of the conviction that under your management the marvelous commercial and industrial development, born anew of the re-established confidence in our financial integrity, will continue to grow and expand, affording an epoch of prosperity such as has not before illumined any page of our remarkable history."

In reply Secretary Gage, after thanking the delegation for this expression of their confidence, said: "If I remain here, as I hope to for some time to come, how long I know not, I will thank you gentlemen, who have been so kind in expressing approval, if you will at any and all times hang out cautionary signals or pass words of criticism if you see me going wrong and extend words of approval if I am right. All together the people of the United States are working out a great problem and it can only be worked out successfully by public interest, public intelligence and the watchful guardianship of those who are in a position to understand the questions before us. Their solution will be greatly enhanced by the interest of business men with patriotic sentiments, who cherish the single desire to promote the welfare and honor of our country."

—The trustees of the Bowery Savings Bank have decided to declare a dividend at the rate of 4 per cent per annum on the business for the six months ending December 31. The previous dividends since July, 1898, have been at the rate of 3½ per cent. President John D. Hicks said, in explanation of the increase, that the deposits of the bank were more than $67,000,000 and the institution had been able to secure better returns on its investments and hence could pay a higher rate of interest. He believed that with the now certain assurance of continued prosperity the savings bank deposits of the country will grow to marvelous proportions.

Mr. Hicks further stated that the present surplus of the bank is between $6,000,000 and $7,000,000, or a little more than 10 per cent of the deposits, while the law limits the maximum to 15 per cent. The source of this surplus is the interest on investments, some of which pay as high as 7 per cent, while others pay from 4 to 4½ per cent. The trustees think, he said, that the 10 per cent surplus is more than is needed and that this is a good time to reduce it by paying higher interest to depositors, whose money has aided in earning the surplus. Something more than $1,000,000 was realized by the bank by converting its old bonds into new 2 per cents.

—At a meeting of the shareholders of the Canadian Bank of Commerce, held at Toronto on Wednesday, the agreement

for the absorption by this bank of the Bank of British Columbia was formally ratified. The shareholders of the last-named institution had previously ratified the agreement, and hence nothing now remains to be done except to file the necessary papers with the Treasury Department of the Dominion. Final transfer of the assets and business of the Bank of British Columbia will be made in the first week in January, after which the Bank of British Columbia and its branches in Vancouver and in the Pacific Coast cities of the United States will cease to exist as such, and the merged institution will be operated under the name of the Canadian Bank of Commerce. The principal office of the absorbed bank in London will likewise be operated by the Canadian Bank of Commerce. The latter will issue $2,000,000 more stock, making a capital of $8,000,000, and it will have a reserve fund of $2,000,000. This will make it the second largest bank in the Dominion of Canada. It will have twenty branches in the Pacific provinces and States, including Dawson City in the north and San Francisco in the south, and it will also have in the main office of the Bank of British Columbia at London an establishment of long standing at the British capital. Details of the above noted plan were printed in this department of the CHRONICLE July 14.

—A dinner was given by Richard Delafield, President of the National Park Bank, on Wednesday evening at the Union League Club, to Gilbert G. Thorne, who was recently made one of the Vice-Presidents of the bank, and who was formerly connected with the Northwestern National Bank of Minneapolis, Minn. The function was for the purpose of introducing Mr. Thorne to New York bankers, and among the guests present were: James Stillman, President of the National City Bank; Stephen Baker, President Manhattan Company; Henry P. Davison, Vice-President Liberty National; J. C. Hendrix, President Bank of Commerce; William H. Porter, Vice-President of the Chemical, the executive staff of the Park Bank, and other bank officials and prominent merchants and business men of the city.

—On Monday the United States Supreme Court handed down a decision adverse to the New York Clearing House Building Company in the case of the company against the Tax Commissioners of New York. The Building Company was taxed in 1896 and 1897 a sum as a personal tax in addition to the amount assessed by the Tax Commissioners of New York on the real estate, representing the building constructed by the company for the Clearing House Association. The company resisted this action of the Commissioners, contending that as the real estate was all that the company owned it was all that was in equity taxable. The Commissioners, however, claimed that a value existed beyond the amount of the real estate and that this value represented personal property, consisting of furniture. The matter was submitted to the courts and finally an appeal was taken to the United States Supreme Court, which, as above noted, has now decided against the Building Company. The amount involved is not large.

—The Governors of the Stock Exchange on Wednesday favorably acted upon the request of the members to close the Exchange December 24. The members of the Cotton Exchange have voted in favor of closing on that day.

—The committee of arrangements for the annual banquet of Group VIII of the New York State Bankers' Association, which will be held at the Waldorf-Astoria Hotel December 19, have secured as the speakers for that occasion Hon. Lyman J. Gage, Secretary of the Treasury; Hon. John D. Long, Secretary of the Navy; Assistant Attorney-General Beck, Rev. George R. Vandewater, Simeon Ford and St. Clair McKelway.

—The State Bank, located at 378 Grand Street, has increased its semi-annual dividend rate for the current six months from 5 per cent to 8 per cent, making the basis 16 per cent per annum. The surplus and undivided profits of the bank, as reported December 4, are $238,948 and the capital is $100,000. The first dividend, 3 per cent, was paid in January, 1898, 6 per cent being paid for that year. In 1899 6 per cent was paid.

—The Fifth Avenue Trust Co. has declared its first dividend of 4 per cent, payable Jan. 2. The company began business in 1898 with $500,000 capital and the same amount of surplus. The surplus and undivided profits on June 30, 1900, was $782,983.

—The Merchants' Trust Co. of this city (320 Broadway) announces that approved coupons, due Jan. 1, 1901, deposited for collection in December, will be allowed interest from Dec. 28.

—The Board of Trustees of the Colonial Trust Company have declared a dividend of five per cent, payable January 2, 1901, to stockholders of record on December 20, 1900.

—Mr. James R. Branch of the American Bankers' Association has prepared the following list of banks which have been the victims of burglaries since Sept. 15, 1900. He points out that none of these banks were members of the American Bankers' Association, and that not a single member of the Association has been the subject of a burglary in the same space of time.

Bushton State Bank, Bushton, Kan., $5,074; Bank of Wilton, Wilton, Wis., (attempt); Clare State Bank, Clare, Iowa, (attempt); Wolf Bros.' Bank, Centreville, Mich., $9,831; Dan Herder's Bank, Zeeland, Mich. (attempt); Bank of Elkport, Elkport, Iowa, $850; Blue River Bank, McCool Junction, Neb. (attempt); Townsend National Bank, Townsend, Mass. (attempt); Stebbins Banking Co., Creston, Ohio (attempt): C. Brubaker's Bank, Bronaugh, Mo., $1,625; Bank of Bridgeport, Bridgeport, Ills., $1,170; Wakeman Banking Co., Wakeman, Ohio (attempt); Farmers' & Merchants' Bank, Jackson Centre, Ohio, $5,600; the Sauk Bank, Prairie du Sac., Wis., $2,000: J. D. Spearman & Co., Springfield Neb. (attempt); John A. Black's Bank, Barbourville, Ky. (attempt); Bank of Bluffs, Bluffs, Ills., $1,589; Bank of Ashley, Ashley, Ohio (attempt); First National Bank, Jonesboro, Tenn. (attempt); National Bank of Jonestown, Jonestown, Pa., (attempt); People's Bank, Bloomingburg, Ohio, $9 ; Penn's Grove National Bank, Penn's Grove, N. J. (attempt); Farmers' Bank, Grafton, Iowa (attempt); Bank of Meredosia, Meredosia, Ills.; People's Bank, Newton, Ills.; Bank of Oblong, Oblong, Ills.

—The First National Bank of Minneapolis and the Nicollet National Bank of the same city are to be consolidated. The First National will absorb the Nicollet, which latter institution will soon cease to exist. The consolidation, it is expected, will become effective January 1. The consolidated institution will have its quarters in the same place as the First National at present, namely, in the Phoenix Building, and the name of the First National will also be retained. The negotiations which led up to the merger were begun several months ago through the efforts of Mr. George B. Lane.

—The stockholders of the National Bank of Commerce of Toledo will be asked to vote at the annual meeting, January 8, on the proposition to increase the capital of the institution from $250,000 to $500,000. The step is being taken to provide for the growing business of the bank.

—A new bank has been organized in Baltimore, to be called the Federal Hill National Bank. The capital is to be $200,000. Among the parties interested are George B. Skinner, Oliver Reeder, Joseph B. Harig, Dr. Theodore Cooke and Prof. H. B. Roemer. The bank is to cater to the interests of South Baltimore. Col. William H. Love is arranging the details of organization.

—At a meeting of the stockholders of the Cincinnati Trust Company held this week to perfect a permanent organization, some important changes were made in the personnel of the directory. New men were elected in place of seven of the original members. The new names are: C. C. Richardson, E. R. Stearns, Warren J. Lynch, R. E. Fields and James M. Hutton, of Cincinnati; Charles L. Pack, of New York and Cleveland, and O. V. Parrish, of Hamilton. Those re elected were Guy W. Mallon of Cincinnati and M. J. Mandelbaum and E. G. Tillotson of Cleveland, the latter being Secretary and Treasurer of the Cleveland Trust Company. At a subsequent meeting of the board of directors Guy W. Mallon was elected First Vice-President and Counsel; M. S. Keith, formerly of Cleveland, was made Secretary and Treasurer. The office of President is left vacant for the present.

—The Merchants' Loan & Trust Company of Chicago has elected Leon L. Loehr, of the law firm of Rich & Loehr, trust officer, with title of Secretary.

—As announced in our issue of Dec. 1, Mr. Rudolph Ellis has been elected President of the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, to succeed Mr. John B. Gest, resigned. Mr. William B. Gest, son of the former President, has been appointed Vice-President in place of Mr. Charles Atherton, also resigned, and will also fill the vacancy in the Board of Directors caused by Mr. Atherton's retirement. Mr. H. Gordon McCouch, in addition to retaining his position as Secretary, will act as Second Vice-President.

—The first annual meeting of the stockholders of the Mercantile Trust Company of St. Louis was held on Monday last. The terms of seven of the directors (of which there are twenty-one) had expired, and these were re-elected. The board then re-elected the following officers for the ensuing year: President, Festus J. Wade; First Vice-President, Corwin H. Spencer; Second Vice-President, Lorenzo E. Anderson; Third Vice-President, Jonathan Rice; Treasurer, George W. Wilson; Assistant Treasurer, William Maffitt; Secretary, C. H. McMillan; Assistant Secretary, J. B. Moberly, and Counsel, Valle Reyburn.

AMERICAN ECONOMIC ASSOCIATION—ANNUAL MEETING.—Mr. Chas. H. Hull, the Secretary and Treasurer of the Association, writes us from Ithaca, saying that the thirteenth annual meeting of the American Economic Association, which will be held in Detroit and Ann Arbor, Mich., Dec. 27, 28 and 29, promises to be unusually interesting and important. In addition to the usual supply of papers on economic theory, topics of special popular interest will be discussed by competent speakers. The growing recognition of the need, in this country, for better commercial education, is recognized in a paper by Professor Edmund J. James, of the University of Chicago, who, while in Philadelphia, built up the Wharton School of Finance and Commerce at the University of Pennsylvania and has recently made a special investigation of the methods of commercial education throughout Europe. "The Business Man's View" of the same subject, will be represented and there will be exhibited also a series of maps illustrating the industrial development of the United States which were awarded the "grand prix" at the Paris Exposition. The taxation of quasi-public corporations is another vital question which will be discussed from various sides.

On December 29 a special train will take the members of the Economic Association and of the American Historical Association, which will also be in session at Detroit, to Ann Arbor, where, under the chairmanship of President James B. Angell of the University of Michigan, former Minister to China and Turkey, a joint session on Colonial Problems will be held. At this session Dr. J. H. Hollander, Treasurer of Porto Rico, will present a paper on the fiscal system of that island, and "Our Porto Rican Policy" will be discussed by ex-president John H. Finley of Knox College, the new professor of political science at Princeton, who has just returned from a study of the conditions in our West Indian possessions.

The American Economic Association, which was organized in 1885 with the late Francis A. Walker as its first president, is distinctly national in character. It is the organ of no party, sect or institution. Persons of all shades of economic opinion are found among its members, and widely different views are given a hearing in its annual meetings and through its publications. It also reports from time to time, through special committees, on questions of pressing importance, and thus helps to form enlightened public opinion. In 1899 it thus published a substantial report on the Census plans and methods which, it is claimed, exerted an appreciable influence for good upon the Twelfth Census. This year there was printed a valuable report by a similar committee on the fiscal aspects of colonial administration. Municipal financial statistics and the economic position of the American negro are among the subjects to which the Association will next turn its particular attention. The President at present is Professor Richard T. Ely, of the University of Wisconsin; the Secretary is Charles H. Hull, of Ithaca, N. Y., from whom copies of the programme or any desired information about the Association can be obtained.

DEBT STATEMENT NOVEMBER 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30, 1900. *For statement of Oct.* 31, 1900, *see* CHRONICLE *Nov.* 10, 1900, *page* 943; *that of Nov.* 30, 1899, *see Dec.* 16, 1899, *page* 1228.

INTEREST-BEARING DEBT NOVEMBER 30 1900.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding. Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J.	364,943,750	357,829,850	7,113,900	364,943,750
3s, Loan of 1908-1918	Q.—F.	198,792,640	54,437,160	62,263,780	116,700,940
4s, Funded loan, 1907	Q.—J.	740,919,300	267,925,800	57,641,850	325,567,650
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	34,410
4s, Loan of 1925	Q.—F.	162,315,400	121,618,400	40,697,000	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	18,911,950	13,025,650	31,937,600
Agg'te Int.-Bearing Debt.		1,606,983,840	820,723,160	180,742,180	1,001,499,750

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000 $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	*Nov.* 30.
Funded Loan of 1891, coutinued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$2,255,000 00	$1,908,400 00
Funded Loan of 1891, matured September 2 1891	75,050 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,099,980 26	1,099,960 26
Debt on which interest has ceased	$3,430,030 26	$3,081,410 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Central Pacific, $1,000; Kansas Pacific, $1,000; total		$14,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		32,157,232 50
Fractional currency	$15,254,344 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,878,410 41
Aggregate of debt bearing no interest		$385,770,506 41

RECAPITULATION.

Classification of Debt—	*Nov.* 30 1900. $	*Oct.* 31 1900. $	*Inc. or Dec* $
Interest-bearing debt	1,001,499,750 00	1,001,499,750 00	.....
Debt, interest ceased	3,081,410 26	3,430,030 26	Dec. 348,620 00
Debt bearing no interest	385,770,506 41	386,477,571 91	Dec. 707,065 50
Total gross debt	1,390,351,666 67	1,391,407,852 17	Dec. 1,055,685 50
Cash balance in Treasury*	289,176,791 17	287,005,032 12	Inc. 2,171,759 05
Total net debt	1,101,174,875 50	1,104,402,320 05	Dec. 3,227,444 55

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 1900 interest-bearing and non-interest-bearing) of $1,390,351,666 67 and a net debt (gross debt less net cash in the Treasury) of $1,101,174,875 50.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS DEC. 1 1900.

Name of Road.	*Principal.*	*Interest.*	*Total due U. S*
Central Branch Union Pacific	$1,600,000 00	$2,145,795 70	$3,745,795 70
Sioux City & Pacific	1,628,320 00	2,561,194 36	4,189,514 36
Total	$3,228,320 00	$4,706,990 06	$7,935,310 06

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$254,007,379 00	
Silver dollars		425,374,000 00	
Silver dollars of 1890		5,847,749 00	
Silver bullion of 1890		57,600,251 00	
United States notes		1,690,000 00	
			744,519,379 0
General fund—			
Gold coin and bullion	$70,474,705 40		
Gold certificates	22,761,030 00		
Silver certificates	3,760,593 00		
Silver dollars	1,218,207 00		
Silver bullion	3,714,599 93		
United States notes	11,321,657 00		
Treasury notes of 1890	86,670 00		
Currency certificates	.....		
National bank notes	5,343,129 98		
Fractional silver coin	5,482,866 39		
Fractional currency	62 46		
Minor coin	296,324 07		
Bonds and interest paid, awaiting reimbursement	43,688 73		
		$124,503,533 96	
In national bank depositaries—			
To credit of Treasurer of the United States	89,013,973 83		
To credit of United States disbursing officers	6,415,080 90		
		95,429,054 73	
			219,932,588 69
			1,114,451,967 69
Gold certificates	$254,007,379 00		
Silver certificates	425,374,000 00		
Currency certificates	1,690,000 00		
Treasury notes of 1890	63,448,000 00		
		$744,519,379 00	
National bank 5 per cent fund	12,912,431 66		
Outstanding checks and drafts	6,391,036 77		
Disbursing officers' balances	53,741,445 70		
Post Office Department account	5,109,230 60		
Miscellaneous items	2,601,653 79		
		80,755,797 52	
			$825,275,176 52
Reserve fund		150,000,000 00	
Available cash balance		139,176,791 17	
			289,176,791 17
Total			$1,114,451,967 69
Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds			$137,005,032 12
Cash balance in the Treasury Nov. 30, 1900, exclusive of reserve and trust funds			139,176,791 17
Increase during the month			$2,171,759 05

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1900.			1899.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	310,852	208,165	+132,687	279,030	197,126	+81,904
July-Sept...	319,942	185,049	+134,893	309,459	197,458	+112,001
October.....	163,317	70,631	+92,686	125,967	72,232	+53,735
November...	136,679	64,846	+71,833	173,756	70,099	+53,657
Total.....	1,331,972	759,945	+572,027	1,152,200	728,234	+423,966
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	−11,296
April-June..	22,264	10,747	+11,517	24,121	8,660	+15,461
July-Sept...	22,135	19,479	+2,656	5,324	10,880	−5,556
October....	453	9,814	−9,361	380	8,542	−8,162
November..	677	10,581	−9,904	264	2,904	−2,640
Total.....	53,706	56,500	−2,794	33,522	45,715	−12,193
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July-Sept...	17,132	11,302	+5,830	11,619	8,288	+3,331
October.....	6,103	2,988	+3,115	4,683	2,322	+2,361
November...	5,258	3,607	+1,651	4,339	2,772	+1,567
Total.....	58,863	36,746	+22,117	47,761	27,818	+19,943

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1900	1,331,972	759,945	572,027	53,706	56,500	*2,794	58,863	36,746	22,117
1899	1,152,200	728,234	423,966	33,522	45,715	*12,193	47,761	27,818	19,943
1898	1,117,699	579,829	537,870	14,975	149,406	*134,431	47,969	25,922	22,047
1897	974,655	691,089	283,566	33,698	31,440	2,258	52,813	30,316	22,497
1896	888,851	622,799	266,052	57,825	101,930	*44,105	57,136	27,294	29,842
1895	732,331	739,468	*7,137	89,478	32,975	56,503	48,946	21,803	27,143

* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	Merchandise.			Gold.			Silver.		
	Exports	*Imports.*	*Excess of Exports*	*Exports*	*Imports*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1900	619,938	320,526	299,412	23,265	39,874	*16,609	28,493	17,897	10,596
1899	559,182	339,789	219,393	5,968	22,326	*16,358	20,641	13,382	7,259
1898	496,154	253,565	242,589	8,749	56,810	*48,061	23,371	13,009	10,342
1897	484,887	238,283	246,604	8,602	25,212	*16,610	24,659	15,269	9,390
1896	444,039	252,943	191,096	14,884	75,985	*61,151	26,872	12,500	14,372
1895	345,466	347,868	*2,402	53,929	6,160	47,769	25,011	11,411	13,600

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		*11 months ending Nov. 30—*	
1875	Exports. $2,920,595	1875	Imports. $18,874,617
1876	Exports. 72,837,042	1876	Exports. 122,900,825
1877	Exports. 62,208,577	1877	Exports. 100,104,990
1878	Exports. 113,848,888	1878	Exports. 269,514,539
1879	Exports. 115,243,376	1879	Exports. 230,279,987
1880	Exports. 110,198,223	1880	Exports. 141,361,717
1881	Exports. 45,615,673	1881	Exports. 143,615,639
1882	Exports. 21,109,792	1882	Imports. 18,327,238
1883	Exports. 40,434,414	1883	Exports. 86,517,433
1884	Exports. 60,175,571	1884	Exports. 70,931,406
1885	Exports. 23,005,236	1885	Exports. 78,318,929
1886	Exports. 21,814,348	1886	Exports. 20,835,610
1887	Exports. 12,454,370	1887	Imports. 14,635,757
1888	Exports. 2,754,283	1888	Imports. 58,821,017
1889	Exports. 50,236,712	1889	Exports. 19,581,456
1890	Exports. 15,176,764	1890	Imports. 3,544,599
1891	Exports. 104,962,401	1891	Exports. 91,700,830
1892	Exports. 27,644,831	1892	Exports. 75,070,263
1893	Exports. 125,618,387	1893	Exports. 65,172,031
1894	Exports. 57,561,820	1894	Exports. 126,047,892
1895	Imports. 2,402,246	1895	Imports. 7,137,281
1896	Exports. 191,095,979	1896	Exports. 266,052,419
1897	Exports. 246,603,919	1897	Exports. 283,565,818
1898	Exports. 242,589,604	1898	Exports. 537,870,363
1899	Exports. 219,392,617	1899	Exports. 423,966,371
1900	Exports. 299,411,921	1900	Exports. 572,027,012

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 1, 1900.

A good business continues to be done in American securities of all kinds, and though there was a slight decline in prices in the middle of the week, there has been a recovery since. The activity, however, is mainly due to American buying. The American demand now is chiefly for bonds; but it is passing beyond the American department altogether, and a fair amount has been bought of late of good securities of all kinds. The Continent has likewise been buying somewhat more. A few months ago there was constant selling on German account because of the crisis through which Germany was passing; but recently German operators have begun to deal again.

There is exceedingly little activity on the Continental bourses, partly no doubt because of the crisis through which so many Continental countries are passing, but largely also because of the cramping effects of the Bourse laws of both France and Germany. During the recent crisis many dishonest operators in Germany took advantage of the law to disavow their bargains when they were called upon to pay up. That for the time being has made a great impression, and there is little speculative business in consequence going on in Germany. One result is a large increase to the dealings in London. Moreover, it is found more convenient to carry over stocks from account to account in London than on the Continent; and it is said that very large amounts, too, of stock are being carried over for American account. At all events, the fortnightly settlement on the Stock Exchange this week showed a very decided increase in the "bull" account in the American department, which largely explains the strong demand for money that has existed throughout the week.

In South African gold shares there is a decline, the Boers having suddenly become active once more, and exaggerated reports being circulated of disaffection in Cape Colony. The prolongation of the war, the reported unrest in Cape Colony and the apparent standstill in China have all combined to somewhat depress the market for British Government stocks, and British railway stocks are lower. It is believed that the coming dividends will be very unsatisfactory. The high price of coal, the rise in wages and the advance in most materials have all added greatly to the railway expenses, and therefore the net profits are expected to be much smaller than at this time last year.

On the other hand, there is a decided increase in the issue of new loans and companies. The increase began a couple of weeks ago. It was very marked last week, and it is equally marked this week. This is not because of any great increase in investments, but partly because the options taken by promoters are running out, and it is therefore necessary either to let them expire or to bring out the companies. Partly, also, promoters are influenced in choosing the present time by the fact that the new law upon company promotion and company management will come into effect at the beginning of the New Year and the law will be much more stringent than that now existing. Probably, therefore, the issuing of new companies will continue fairly active for the rest of the year.

Trade continues fairly good, although there is some decline in the price of coal; and the wool trade remains unsatisfactory. Broadly speaking, however, there is nothing discouraging in the situation, and the outlook for the new year is favorable.

Applications were received yesterday at the Bank of England for £3,000,000 of Exchequer bonds and the applications amounted to £6,263,500. The minimum price accepted was £97 18s., at which tenders received 65 per cent of the amounts applied for and the average rate at which the issue was placed was £98 2s. 10d. per cent. Most of the bonds have been taken by investors. The number of applications was 500, and many of them for less than £1,000.

Money has been in very strong demand all through the week, mainly owing to the requirements of the Stock Exchange settlement which came to an end on Thursday evening, partly also in preparation for the new issue of Exchequer bonds. The Bank of England lent a very large amount, partly on bills, but to some extent on stock likewise; and the expectation is that the large increase thus made to the funds in the open market will make rates somewhat easier in the coming week. After that it is expected that there will be a recovery and that rates will be very strong till the end of the year.

Assuming that not much gold is withdrawn from the Bank of England, the belief is that the Bank will not be obliged to raise its rate of discount; but if much gold is taken the rate will have to be put up. At the present moment the impression is very general that gold will not go to New York because of the immense purchases of all kinds of securities in this market on American account. The belief also exists that not much gold will go to France. A very small sum, about £18,000, has been taken during the week ended Wednesday night, and similar small amounts may go from time to time; but the expectation is that not much will be taken; for since the Exhibition closed, business has become very quiet all over France, and there is exceedingly little speculation. Money, therefore, is very abundant and cheap in Paris, and the great French banks continue buying sterling bills on a great scale.

There is somewhat more doubt respecting Germany. In the early part of the present week money was actually cheaper in Berlin than in London, so much so that the Seehandlung lent a large sum for a month at 3½ per cent. Since then, however, rates have risen in Berlin, and the Berlin exchange upon London has turned against this country. Yet the best informed think that gold will not go, in any amount at all events, partly because speculation is at a standstill in Germany for the time being and trade is very quiet. The slow liquidation is going on and will have to go on for months. It is doubtful, therefore, whether Germany has the means of taking much gold from London. The President of the German Imperial Bank stated the other day that he did not expect that it would be necessary to raise the rate; but he added of course that if the necessity arose he would raise it without hesitation.

No gold has come from Russia, and so far as is known none is on the way; but the Russian Government acts so secretly that it is impossible to judge whether gold is to come or not. The best informed are convinced that a good deal of gold will have to be sent both to London and to Paris; for Russia is spending vast sums not only in China, but upon railway construction, upon shipbuilding and upon the re armament of the army; and yet Russia has not been able to borrow as she proposed. Therefore it is thought not unlikely that much of the gold that has been accumulated of late years will have to be remitted to Western Europe; but as yet the movement has not begun.

The India Council continues to sell its drafts satisfactorily. It offered for tender on Wednesday 30 lacs and the applications amounted to 595 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Later the Council sold a very small amount by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Nov. 28	1899. Nov. 29.	1898. Nov. 30	1897. Dec. 1.
	£	£	£	£
Circulation	29,110,640	28,594,940	27,171,075	27,342,840
Public deposits	7,840,827	7 579,035	6,193,360	7,954,978
Other deposits	39,956,454	39 173,894	37,702,209	36,512,729
Government securities	17,495,174	13,34 ,9 0	10 414,640	12,676,315
Other securities	27,704,558	32.014 391	28,414,794	27 777,479
Reserve of notes and coin	20,516,381	19,335,749	21,818,598	21,831,530
Coin & bullion, both departm'ts	31,852,021	31,130,689	32,189,673	32.377,370
Prop. reserve to liabilities..p. c.	42¾	41 7-16	49½	48 15-16
Bank rate ..... per cent.	4	6	4	3
Consols, 2¾ per cent	98 7 16	102 5-16	110⅜	x112⅞
Silver	29 11-16d.	27 5-16d.	27 9-16d.	27⅛d
Clearing-House returns	148,719,000	148,854,000	168,820,000	171,792,000

Messrs. Pixley & Abell write as follows under date of Nov. 29:

Gold.—The demand for the Continent still absorbs all arrivals, and in addition £318,000 has been withdrawn from the Bank of England, of which £300,000 has gone to Egypt. Arrivals: India, £500,000; West Indies, £15,000; Chile, £1,000; Australia, £85,000. Total, £601,000. Shipments: Nil.

Silver.—On lower quotations from the East the price dropped to 29½d., with little business. At this rate India was a buyer, the Indian price advancing to 75½, and this demand, combined with some general inquiry, has caused a rise to 29 11/16 d., with sellers inclined to hold for better rates. An additional factor has been the export duty of 10 per cent which the U. S. A. propose levying on Mexican Dollars leaving the Philippines. This has brought about a demand for dollars, of which holders have availed themselves, and have replaced their holdings with bar silver. The Indian rate to-day is Rs 75½. Arrivals: New York, £212,000; West Indies, £11,000; Chile, £13,000. Total, £236,000. Shipments: Bombay, £80,000; Calcutta, 20,000. Total, £100,000.

Mexican Dollars.—As pointed out above, Dollars have been in good demand for the East and transactions have been large. Arrivals: New York, £21,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 29.	Nov. 22.	SILVER. London Standard.	Nov. 29.	Nov. 22.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine...oz.	29 11/16	29 9/16
U. S. gold coin...oz.	76 6½	76 6½	Do 2 mo. delivery	29⅝	29½
Germ'n gold coin.oz.	76 6	76 6	Bar silver, contain'g		
French gold coin.oz.	76 6	76 6	do 5 grs. gold.oz.	30 3/16	30 1/16
Japanese yen....oz.	76 6	76 6	do 4 grs. gold.oz.	30	29⅞
			do 3 grs. gold.oz.	29 13/16	29 11/16
			Cake silver.....oz.	32	31⅞
			Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898	1897.
Imports of wheat, cwt.	20,333,500	16,549,500	15,084,200	16,858,600
Barley	7,166,900	5,235,700	9,329,800	6,200,794
Oats	6,430,100	5,006,600	4,197,870	3,790,120
Peas	743,530	985,400	601,420	763,000
Beans	582,440	486,500	675,210	991,950
Indian Corn	12,927,600	15,904,800	11,719,700	10,962,000
Flour	5,899,600	5,618,300	4,932,530	4,111,700

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	20 333,500	16,549,500	15,084,200	16,858,600
Imports of flour	5,899,600	5,618,300	4,932,530	4,111,700
Sales of home-grown.	6,754,335	9,032,713	8,939,479	8,997,660
Total	32,987,435	31,200,513	28,956,209	29.967,960
Aver. price wheat, week	27s. 2d.	25s. 8d.	27s. 9d.	33s. 8d.
Average price, season.	28s. 1d.	26s. 3d.	27s. 0d.	33s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs	1,765,000	1,630,000	1,530,000	1,395,000
Flour, equal to qrs...	290,000	300,000	315,000	375,000
Maize.....qrs...	580,000	635,000	1,020,000	780,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 13/16	29 13/16	29 13/16	29 15/16	29 13/16	29 11/16
Consols., new, 2¾ p. cts.	97⅜	97⅜	97⅜	9 3/8	97½	97 1/16
For account	97½	97 9/16	97½	97½	9 5/8	97 9/16
Fr'ch rentes (in Paris) fr.	01·72½	101·90	101·95	102·25	102·05	102·00
Spanish 4s	69	69¾	69½	69⅝	69½	.....
Anaconda Mining	10	9⅝	9⅞	9⅞	9⅞	9¾
Atch. Top. & Santa Fe..	39¼	39⅛	40½	41¼	41⅛	41⅛
Preferred	85½	85¾	85¾	87	86¾	86⅜
Baltimore & Ohio	81⅝	81⅝	82⅞	83⅜	83⅜	82⅝
Preferred	87⅛	87⅛	87⅝	88	88¾	88½
Canadian Pacific	89	88½	89¼	89⅝	89⅞	89¾
Chesapeake & Ohio	38	38½	38⅞	39⅛	39⅝	39¼
Chic. Mil. & St. Paul...	129¾	129⅝	130¾	131⅝	131⅞	130¾
Den. & Rio Gr., com....	25⅞	26⅛	26⅛	26⅝	26¼	26
Do do Preferred.	82¼	82¼	83	83½	83	83
Erie, common	16⅝	16⅝	17⅛	17⅞	18⅝	20¼
1st preferred	46⅝	47¼	49¼	49½	50	52⅝
2d preferred	26½	27⅞	29	29⅞	29⅝	32½
Illinois Central	127	127¼	128¼	128½	128¼	128¼
Louisville & Nashville..	84⅞	84¾	85⅝	86⅜	86⅛	85⅜
Mo. Kan. & Tex., com..	14⅛	13⅞	14	14⅛	14⅞	15¼
Preferred	39¼	39	39¼	40½	41½	41
N. Y. Cent'l & Hudson..	145½	145½	146	146⅛	146¼	146
N. Y. Ontario & West'n	25¾	25⅞	26¼	27⅞	28	28½
Norfolk & Western	42¾	42¼	43¼	44⅛	44⅛	43⅞
Do do pref.	84	84	84	84	84	84
Northern Pacific, com..	71¾	72⅛	72⅝	74⅝	74	73½
Preferred	84	84⅛	85⅛	86	85½	85
Pennsylvania	73⅛	73	73	73¼	73⅜	73½
*Phila. & Read	10½	10½	10⅜	11⅝	11¼	11⅞
*Phila. & Read., 1st pref.	32¾	32⅞	33⅜	34⅝	34¼	34¼
*Phila. & Read., 2d pref.	16¼	16¼	16⅞	18	17½	17¾
Southern Pacific	42¼	42⅛	44¼	44¾	43⅞	43
South'n Railway, com..	18⅛	18¼	18⅜	18⅞	18⅜	18½
Preferred	68¾	68¾	69	71	70½	70⅛
Union Pacific	73¼	73½	73⅝	75⅛	74⅜	74
Preferred	83⅝	83¼	83¾	84¼	84¼	83⅜
Wabash, preferred	22⅞	22⅞	22⅝	23¼	23⅛	27
Deb. "B"	40	40	40	40½	40¼	44¼

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued November 17.

5,625—The Market Street National Bank of Shamokin, Pennsylvania Capital, $100,000. F. P. Llewellyn, President; W. M. Tier Cashier.

Certificates Issued November 19.

5,626—The First National Bank of Bluffton, Ohio. Capital, $25,000 Simon Herr, President; John Bixel, Cashier.

5,627—The First National Bank of Bethel, Ohio. Capital, $25,000. W. A. Julian, President, E. J. Fagley, Cashier.

5,628—The First National Bank of Shiner, Texas. Capital, $50,000. Charles Welhausen, President; Philip Welhausen, Cashier.

Certificate Issued November 22.

5,629—The Franklin County National Bank of Brookville, Indiana. Capital, $25,000. Joseph A. Fries, President; Richard S. Taylor, Cashier.

Certificate Issued November 23.

5,630—The First National Bank of Cobden, Illinois. Capital, $25,000 William C. Rich Sr., President; John B. Jackson, Cashier.

Certificate Issued November 24.

5,631—The Wickware National Bank of Akron, New York. Capital $25,000. Henry L. Newman, President; Edwin R. Ford Cashier.

APPLICATIONS TO CONVERT STATE BANKS.

Approved November 5.

The Bank of Oroville, California, into The First National Bank of Oroville, California. Capital, $100,000. C. H. Schiveley, Oroville, Cal. E. Tucker, S. C. Lillis and J. M. Ware.

Approved November 15.

The Bank of Alliance, Nebraska, into the Alliance National Bank, Alliance, Nebraska. Capital, $50,000. F. M. Knight, W H Corbin, F. W. Harris and Thomas Beck. Blanks sent to Bank of Alliance, Alliance, Nebraska.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,498—The National Bank of Cambridge, Maryland. Until close of business November 24, 1920.

INSOLVENT.

2,726—The German National Bank of Newport, Kentucky, is insolvent, and was on November 19, 1900, placed in the hands of Oliver P. Tucker, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1896.	1897.
Dry Goods....	$1,539,686	$2,066,833	$1,466,779	$1,534,862
Gen'l mer'dise	6,154,316	9,033,049	5,044,592	5,395,570
Total.....	$7,694,002	$11,099,882	$6,511,371	$6,930,432
Since Jan. 1.				
Dry Goods....	$107,160,818	$97,076,963	$86,124,739	$114,056,208
Gen'l mer'dise	393,965,431	387,412,534	314,321,746	341,587,777
Total 49 weeks	$501,126,249	$484,489,497	$400,446,485	$455,643,985

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,733,491	$10,559.112	$9,025,816	$6,007,034
Prev. reported	537,865,523	427,943,672	446,279,831	391,464,003
Total 49 weeks	$547,599,014	$438,502,784	$455,305,647	$397,471,037

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$19,029,720	.....	$3,461,544
France	.....	17,664,481	.....	1,870,656
Germany	.....	4,502,989	.....	3,785,508
West Indies	$24,880	2,026,794	$10,835	492,390
Mexico	900	116,265	4,193	273,002
South America	.....	3,989,055	23,460	576,676
All other countries	2,000	182,200	2,760	108,825
Total 1900	$27,780	$47,511,504	$41,248	$10,568,595
Total 1899	84,839	26,119,455	25,401	14,037,999
Total 1898	767,785	10,279,169	917,374	97,546,685

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,610,515	$48,819,720	$103	$65 091
France	.....	695,522	.....	2,595
Germany	.....	5,431	.....	2,628
West Indies	20,307	349,189	3,112	593,045
Mexico	.....	.....	39,333	2,627,591
South America	1,755	74,619	55,000	958,638
All other countries	475	19,958	1,410	201,692
Total 1900	$1,633,052	$49,964,439	$98,958	$4,451,280
Total 1899	1,016,129	43,643,284	93,851	3,736,873
Total 1898	1,437,740	45,010.247	121,900	2,661,344

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama Great So., pref. A	3	Dec. 15	.....
Ashland Coal & Iron (qu.)	1½	Dec. 20	Dec. 16 to Dec. 19
†Atlantic Coast Line, com	1	Jan. 10	.....
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Dec. 13
Chic. Great Western, pref. A	2½	Jan. 31	Dec. 25 to Dec. 31
Chicago & North West., com	3	Jan. 7	Dec. 18 to Dec. 23
" " pf. (qu.)	1¾	Jan. 7	Dec. 18 to Dec. 23
Cin. Portsmouth & Va., pref	3	Jan. 10	Holders of rec. Dec. 31
Manhattan (quar.)	1	Jan. 2	Dec. 15 to Dec. 23
Minneapolis & St. Louis, com	2	Jan. 15	Jan. 1 to Jan. 15
" " pref	2½	Jan. 15	Jan. 1 to Jan. 15
N. Y. & Harlem, com. & pref	5	Jan. 2	Holders of rec. Dec. 15
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 16 to Dec. 31
Northern Central	4	Jan. —	.....
Northern Pacific, com	1	Feb. 5	Dec. 25 to Jan. 9
Rio Grande West., pref. (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31
Rutland, pref	2	Jan. 1	.....
St. Joseph & Grand Isl., 1st pref.	2½	Jan. 15	Jan. 1 to Jan. 15
Street Railways.			
Hest. Man. & Fair., Phila., com.	2	Jan. 1	Holders of rec. Dec. 20
" " " pref.	3	Jan. 1	Holders of rec. Dec. 20
Nassau Electric, B'klyn, pref	4	Dec. 31	.....
Sutter St., San Francisco (quar.)	1¼	Dec. 15	Not closed.
Twin City R.T, Minne's, pf. (qu.	1¾	Jan. 2	Dec. 28 to Jan. 1
Union Passenger, Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15
United Tract. & Elec., Prov. (qu.)	1	Jan. 2	Dec. 20 to Jan. 2
West End, Boston, pref	4	Jan. 1	Dec. 19 to Jan. 1
West Phila. Pass. Ry	$5	Jan. 1	Holders of rec. Dec. 15
Banks.			
Fifth Avenue, Brooklyn	3	Jan. 2	Dec. 22 to Jan. 2
Fifth Avenue (quar.)	20	Jan. 2	Dec. 25 to Jan. 1
" " (extra)	5	Jan. 2	Dec. 25 to Jan. 1
Union, Brooklyn	2½	Jan. 1	Dec. 27 to Jan. 1
Trust Companies.			
Colonial	5	Jan. 2	Dec. 21 to Jan. 2
Fifth Avenue	4	Jan. 2	Dec. 21 to Jan. 1
Franklin, Brooklyn (quar.)	2½	Jan. 2	Dec. 25 to Jan. 1
Knickerbocker	3½	Jan. 2	Dec. 21 to Jan. 1
Williamsburg, Brooklyn	3	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
American Chicle, com. (quar.)	2½	Dec. 31	Dec. 25 to Jan. 1
" " pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 1
American Screw (quar.)	1¼	Dec. 31	Holders of rec. Dec. 21
American Steel & Wire, com. (qu.)	1¾	Jan. 2	Dec. 18 to Jan. 2
" " " pref. (qu.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Crucible Steel, pref	1¾	Dec. 29	Dec. 19 to Dec. 29
General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 29
" " com. (extra)	1	Jan. 15	Holders of rec. Dec. 29
Jackson (Mich.) Gas	2	Jan. 2	Dec. 23 to Jan. 2
Knickerbocker Ice, Chicago, pf.	3	Jan. 2	Dec. 16 to Jan. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 16 to Jan. 1
" " (extra)	2½	Dec. 31	Dec. 16 to Jan. 1
Nat. Sugar Refining, pref. (qu.)	1½	Jan. 2	Dec. 21 to Jan. 2
New Eng. Cotton Yarn, pref	3½	Jan. 1	Dec. 18 to Dec. 23
Niles-Bement Pond, com	1½	Dec. 20	Dec. 11 to Dec. 20
Old Dominion SS	3	Jan. 2	Dec. 21 to Jan. 2
Otis Elevator, pref. (quar.)	1½	Jan. 12	Dec. 23 to Jan. 13
P. Lorillard, pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Royal Baking Powder, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15*
Safety Car Heat. & Light. (qu.)	2	Dec. 21	Dec. 13 to Dec. 25
Sloss Sheffield Steel & I. pf. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Union Bag & Paper, pref. (qu.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Union Ferry (quar.)	½	Jan. 2	Dec. 21 to Jan. 2
Union Switch & Sig., com. (qu.)	1	Jan. 10	Jan. 1 to Jan. 10
" " " pref. (qu.)	2	Jan. 10	Jan. 1 to Jan. 10
United Fruit (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (qu.)	2	Jan. 15	Holders of rec. Dec. 29
United Shoe Mach'y, com. (qu.)	2	Jan. 15	Dec. 21 to Dec. 30
" " " pref. (qu.)	1½	Jan. 15	Dec. 21 to Dec. 30
United States Brewing, pref	‡4	Jan. 1	.....
Western Union Teleg. (quar.)	1¼	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
" " (extra)	3½	Jan. 10	Jan. 1 to Jan. 10
Westing Elec. & Mfg., pf. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Westinghouse Mach., com. (qu.)	1½	Jan. 10	Jan. 2 to Jan. 10
" " pref. (qu.)	1½	Jan. 10	Jan. 2 to Jan. 10

* Transfer books not closed. †Including Class A stock. ‡Less tax.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y	2,000,0	2,074,1	14,735,0	2,863,0	989,0	14,702,0	26·2
Manhattan Co	2,050,0	2,110,6	18,909,0	3,169,0	2,006,0	21,055,0	24·5
Merchants'	2,000,0	1,069,1	12,837,6	2,543,5	1,494,0	14,995,2	26·9
Mechanics'	2,000,0	2,184,9	12,128,0	2,069,0	539,0	12,029,0	21·6
America	1,500,0	2,916,4	19,703,2	3,712,9	1,546,2	21,924,8	23·9
Phenix	1,000,0	222,6	4,978,0	1,192,0	131,0	5,053,0	26·1
City	10,000,0	5,501,6	112,203,5	27,687,4	3,710,8	125,287,0	25·6
Chemical	300,0	6,849,5	25,297,1	5,339,0	2,047,4	25,879,5	28·5
Merchants' Ex	600,0	209,3	4,544,1	704,2	519,5	4,946,9	24·7
Gallatin	1,000,0	1,896,1	8,061,6	974,7	732,7	6,284,5	27 1
Butch. & Drov's'	300,0	88,4	915,2	273,3	69,8	1,059,2	32·3
Mech. & Traders'	400,0	117,9	2,238,0	224,0	198,0	2,435,0	17·3
Greenwich	200,0	182,2	979,7	104,6	176,7	917,5	30·6
Leather M'f'rs	600,0	477,3	4,006,6	895,7	191,8	3,896,5	27·9
Seventh	300,0	216,0	3,415,2	450,9	419,6	4,392,1	19·8
State of N. Y	1,200,0	568,1	3,818,3	571,5	196,9	3,337,3	23·0
American Exch.	5,000,0	2,964,0	27,830,0	2,978,0	1,209,0	20,014,0	20·9
Commerce	10,000,0	6,802,8	60,176,1	6,271,5	5,017,9	46,880,3	24·0
Broadway	1,000,0	1,575,8	5,974,8	1,175,1	313,3	5,277,7	28·1
Mercantile	1,000,0	1,191,8	13,649,2	2,100,8	1,593,4	14,247,6	25·9
Pacific	422,7	484,4	2,621,3	374,8	495,8	3,466,8	25·0
Republic	1,500,0	1,060,5	19,050,4	4,056,7	881,3	20,670,5	23·8
Chatham	450,0	996,9	5,977,7	679,0	873,0	6,008,7	25·8
People's	200,0	334,3	1,946,3	154,5	669,7	2,747,8	29·9
North America	1,000,0	670,0	11,224,2	2,550,3	856,3	12,294,1	27·7
Hanover	3,000,0	5,070,2	44,491,9	8,263,5	3,983,7	47,223,1	25 9
Irving	500,0	434,5	4,088,0	600,2	478,1	4,248,0	25·3
Citizens'	600,0	382,1	2,971,7	620,1	204,9	3,153,9	26·1
Nassau	500,0	284,0	2,662,7	342,5	295,5	3,049,0	20·9
Market & Fulton	900,0	1,008,7	6,593,5	939,9	693,9	6,671,5	24·4
Shoe & Leather	1,000,0	200,6	3,656,9	776,0	271,0	4,049,1	25·8
Corn Exchange	1,400,0	1,771,4	19,653,0	3,475,0	2,259,0	23,278,0	24·6
Continental	1,000,0	508,3	4,482,9	795,8	471,1	5,247,2	24·1
Oriental	300,0	401,1	1,985,0	187,3	519,7	2,150,0	32·8
Imp't'r's' & Trad.	1,500,0	5,957,4	24,514,0	4,459,0	819,0	22,458,0	23·5
Park	2,000,0	3,360,7	45,140,0	13,367,0	2,909,0	57,068,0	28·5
East River	250,0	155,5	1,197,8	232,9	205,6	1,429,5	30·6
Fourth	3,000,0	2,285,5	22,550,8	5,023,5	1,623,8	24,286,8	27·3
Central	1,000,0	518,4	9,371,0	2,398,0	1,065,0	12,220,0	28·3
Second	300,0	814,3	8,448,0	1,661,0	876,0	9,442,0	26·8
Ninth	750,0	161,8	2,642,0	623,8	217,0	3,080,0	27·3
First	500,0	9,114,3	40,021,0	8,981,8	1,613,7	40,998,8	25·8
N. Y. Nat'l Exch.	300,0	101,0	2,834,9	509,7	336,2	3,039,6	27·8
Bowery	250,0	714,2	3,106,0	415,0	328,0	3,403,0	21·8
N. Y. County	200,0	378,4	3,118,6	696,0	348,1	4,024,9	25·9
German Ameri	750,0	343,8	3,525,9	598,7	245,5	3,466,6	24·3
Chase	1,000,0	2,000,8	36,714,5	9,410,9	1,721,9	43,969,6	25·3
Fifth Avenue	100,0	1,311,8	8,456,7	1,963,4	514,9	9,555,7	25·9
German Exch	200,0	639,0	2,408,3	213,9	916,1	3,310,6	34·1
Germania	200,0	830,0	3,014,9	405,5	323,9	4,188,1	17·4
Lincoln	300,0	909,6	10,481,8	2,545,9	841,5	12,462,2	27·1
Garfield	200,0	1,062,9	6,379,9	1,453,4	330,5	7,296,6	24·4
Fifth	200,0	344,0	2,150,7	452,5	159,8	2,321,4	23·3
Bank of Metrop.	300,0	992,5	6,481,6	1,228,8	479,1	6,891,5	24·7
West Side	200,0	409,1	2,722,0	367,0	418,0	2,987,0	26·2
Seaboard	500,0	743,8	12,867,0	3,553,0	863,0	16,029,0	27·5
Western	2,100,0	1,687,4	34,268,6	8,792,1	2,262,3	41,360,1	26·6
1st Nat., B'klyn	300,0	522,4	4,062,0	581,0	795,0	4,519,0	30·4
Liberty	500,0	549,5	6,696,3	1,190,4	425,0	6,713,9	24·0
N. Y. Prod. Ex	1,000,0	411,0	3,847,9	626,9	325,3	3,671,0	25·9
New Amsterdam	250,0	416,9	4,962,7	627,8	812,9	5,751,4	25 0
Astor	350,0	252,3	3,947,3	836,7	246,3	4,175,3	25·9
Hide & Leather	500,0	306,3	2,704,8	473,3	80,5	2,053,5	25·5
Total	74,222,7	90,109,9	806,442,5	1628048	58,157,9	861,044,7	25·6

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 8, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. & c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	119,9	1497,3	25,7	109,8	191,8	.	1610,0
Columbia	300,0	192,5	1806,(	110,(	86,0	230,0	168,0	2009,0
Eleventh Ward	100,0	126,2	1094,3	61,(	63,1	197,8	....	1272,8
Fourteenth Street	100,0	62,8	1177,(	56,8	59,9	250,9	....	1466,1
Gansevoort	200,0	20,5	709,1	8,8	48,0	20,9	55,2	648,3
Hamilton	200,0	109,3	1321,(	90,2	108,5	86,6	....	1458,3
Mount Morris	250,0	51,9	2229,7	116,8	141,2	220,6	51,4	2815,3
Mutual	200,0	131,7	1309,3	37,2	152,0	259,6	95,2	1544.4
Nineteenth Ward	100,0	53,4	1306,(	21,5	138,7	213,3	21,7	1773,1
Plaza	100,0	171,7	2256,(	59,7	176,(	275,5	...	2407,0
Riverside	100,0	137,5	957,3	14,1	62,9	66,6	...	954.7
State	100,0	213,1	3126,(	275,(	138,0	48,0	189,0	3521,0
Twelfth Ward	200,0	52,3	1193,(	33,(	181,3	68 8	20,5	1682,4
Twenty-third W'd.	100,0	68,0	1048,8	41,3	109,5	64,4	13,8	1162,3
Union Square	200,0	352,8	2176,4	51,3	274,1	165,4	...	2641.0
Yorkville	100,0	201.3	1505,8	42,7	119,4	55,0	10,(	1455,0
Washington	100,0	22,3	440,6	9,8	20,0	45,1	9 0	498,5
Borough of Brooklyn.								
Bedford	150,0	120,2	1054,7	11,1	89,6	88,8	100,0	1129.7
Broadway	100,0	163,6	1406,5	24,4	119,9	166,0	....	1499.2
Brooklyn	300,0	160,3	1250,5	66,2	33,6	133,3	6,6	1195,5
Eighth Ward	100,0	43,4	350,(	12,2	23,4	42,3	1,0	294.6
Fifth Avenue	100,0	61,5	599,5	30,2	27,1	51,5	15,6	536.5
Kings County	150,0	59,2	677,8	33,8	26,(	67,6	28,8	675,1
Manufact'rs' Nat'l.	252,0	490,6	2617,7	310,5	143,4	386,8	....	3150.0
Mechanics	500,0	380,7	2770,3	159 8	125,1	161,6	....	2973.7
Meeh's' & Traders'	100,0	205,2	956,9	17,2	81,1	95,8	73,1	993.4
Merchants'	100,0	14,3	449,2	8,5	27,4	12,8	....	397.7
Nassau National	300,0	621,1	3860,(	150,(	271,0	511,(	36,0	4060.0
National City	300,0	567,8	2490,0	141,0	275,0	309,0	41,0	2736 0
North Side	100,0	121,1	932,8	12,8	51,2	46,2	8,8	847.9
People's	100,0	134,6	888,5	36,8	49,7	36,5	44,3	896.3
Schermerhorn	100,0	62,8	615,4	17,3	29,8	61,8	30,3	597.1
Seventeenth Ward	100,0	77,1	476,0	8,7	43,4	65,8	45,0	468.7
Sprague National	200,0	224,0	1094,1	107,8	10,0	178,3	10,8	1020.0
Twenty-sixth W'd.	100,0	53,4	470,4	15,2	22,4	48,7	2.5	466.4
Union	100,0	59,7	582,(	23,6	47,2	62,3	10,2	609.8
Wallabout	100,0	44,7	733,1	33,5	15,1	34,3	31,8	697.1
Borough of Richmond.								
Bank of Staten Isl	25,0	60,0	536,3	16,3	17,6	95,9	27,6	635.9
1st Nat., Staten Isl	100,0	84,8	730,7	33,4	16,6	91,2	....	699,5
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5094,1	256,0	282,3	762,7	477,0	5892,4
Hud. Co. Nat., J.C.	250,0	557,2	1980,1	99,0	92,5	322,9	216,8	2030,7
2d Nat., Jer. City	250,0	342,4	1175,4	81,9	19,6	284,2	....	1043.7
3d Nat., Jer. City	200,0	231,1	915,8	45,5	53,4	146,0	37,3	913,6
1st Nat., Hoboken	110,0	455,7	2130,5	99,5	14,1	156,4	53,4	1778.1
2d Nat., Hoboken	125,0	102,4	894,2	55,1	33,6	79,0	11,4	863,5
Totals Dec. 8	7362,0	8401,9	62887,7	2961,9	4009,5	6959,0	1942,9	67879,3
Totals Dec. 1	7362,0	8401,9	63231,6	2874,6	3735,4	7230,9	2286,5	68722,5
Totals Nov. 24	7362,0	8401,9	62899,3	2922,7	3665,2	7188,7	2245,4	67928,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 17..	164,332,6	787,846,1	1588525	58,734,8	839,670,1	30,677,5	15465828
" 24..	164,332,6	792,720,1	1647425	60,383,6	851,391,3	30,688,2	15895392
Dec. 1..	164,332,6	804,498,1	1668950	60,073,4	864,410,9	30,670,0	11698563
" 8.	164,332,6	806,442,5	1628044	58,157,9	861,044,7	30,607,9	14198863
Bos.*							
Nov. 24..	57,632,9	187,863,0	13,554,0	9,738,0	210,860,0	5,875,0	154,240,3
Dec. 1..	57,632,9	187,563,0	13,003,0	9,272,0	205,411,0	5,868,0	116,317,3
" 8..	57,632,9	184,297,0	13,179,0	9,806,0	201,597,0	5,868,0	143,483,9
Phila.*							
Nov. 24..	38,715,3	160,259,0	52,834,0		189,885,0	8,753,0	105,987,5
Dec. 1..	38,715,3	160,874,0	53,230,0		191,094,0	8,735,0	90,087,8
" 8..	38,715,3	161,674,0	51,214,0		187,777,0	8,729,0	99,303,7

* *We omit two ciphers in all these figures.*
Including for Boston and Philadelphia the item "due to other banks."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for November 1 will be found in the* CHRONICLE *of November 10, page 947.*

	—Stock of Money Dec. 1, 1900.— In the United States.	† Held in Treasury.	—Money in Circulation.— Dec. 1, 1900.	Dec. 1, 1899.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,099,184,997	243,235,785	624,702,913	627,480,101
*Gold certificates	.....	.....	231,246,349	150,508,202
Standard silver dollars	500,403,541	4,978,500	73,411,384	70,830,223
*Silver certificates	....	.....	421,613,407	394,292,800
Subsidiary silver	87,200,371	5,482,866	81,717,505	76,322,965
Treasury notes of 1890	63,448,000	86,670	63,361,330	87,441,680
United States notes	346,681,016	11,341,657	333,669,359	317,311,976
*Currency certf., Act June 8, '72	.....	.....	1,690,000	13,605,000
National bank notes	332,292,300	5,343,130	326,949,170	239,835,786
Total	2,429,210,225	270,448,853	2,158,761,367	1,978,528,733

Population of the United States Dec. 1, 1900, estimated at 76,975,000; circulation per capita, $28 04.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
† This does not include deposits of public money in national bank depositaries, amounting to $89,013,973 83.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30. *For statement of Oct.* 31, 1900, *see* CHRONICLE *Nov.* 10, 1900, *page* 947; *for that of Nov.* 30, 1899, *see number of Dec.* 23, 1899, *page* 1281.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1900, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$3,207,000	$843,000	$4,050,000
4 per cts., funded 1907..	17,055,500	12,142,950	29,198,450
4 p. cts., 1895, due 1925	12,350,900	5,778,350	18,129,250
3 p. cts.,'98, due 1908-18	11,195,820	6,920,480	18,116,300
2 per cts., funded 1891*.	533,000	939,450	1,472,450
2 p. cts., 1900 due 1930.	56,481,850	276,656,500	333,138,350
3-65s Dist. Col., 1924...	515,000	.....	515,000
Total	$101,339,070	$303,280,730	$404,619,800

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on November 30 $13,111,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $114,450,070.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Dec. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1. *For statement of Nov.* 1, 1900, *see* CHRONICLE *Nov.* 10, 1900, *page* 946; *for that of Dec.* 1, 1899, *see Dec.* 23, 1899, *page* 1281.

National Bank Notes—		
Amount outstanding Nov. 1, 1900		$331,613,268
Amount issued during November	$3,370,152	
Amount retired during November	2,771,015	599,137
Amount outstanding Dec. 1, 1900*		$332,212,405
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1900		$32,784,203
Amount deposited during November	$1,086,317	
Amt. reissued and bank notes retired in Nov.	1,474,744	388,427
Amount on deposit to redeem national bank notes Dec. 1, 1900.		$32,395,776

* Circulation of National Gold Banks, not included in above, $79,895.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was $32,395,776. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolv nt bks	1,139,112	1,076,762	1,049,762	974,333	941,563
Liquid'g bks.	8,292,027	8,173,477	8,068,607	7,805,597	7,641,210
Red'c'g und.* act of 1874.	24,136,783	24,332,215	24,994,630	24,004,273	23,813,003
Total.	33,567,922	33,582,454	34,112,994	32,784,203	32,395,776

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during November and the eleven months of 1900. *For statement Oct.* 31, 1900, *see* CHRONICLE *of Nov.* 10, 1900, *page* 947; *that of Nov.* 30, 1899, *see Dec.* 16, 1899, *page* 1231.

Denominations.	November, 1900. Pieces.	Value.	Eleven Months 1900. Pieces.	Value.
		$		$
Double eagles	633,000	12,660,000	4,150,542	83,010,840
Eagles	.....	.....	374,918	3,749,180
Half eagles	105,000	525,000	1,573,677	7,868,385
Quarter eagles	.....	.....	27,136	67,840
Total gold	738,000	13,185,000	6,126,273	94,696,245
Dollars	2,462,000	2,462,000	23,062,612	23,062,612
Half dollars	912,000	456,000	9,294,934	4,647,467
Quarter dollars	600,000	150,000	14,043,197	3,510,799
Dimes	620,000	62,000	21,938,882	2,193,888
Total silver	4,594,000	3,130,000	68,339,625	33,414,766
Five-cent nickel	3,518,000	175,900	23,955,195	1,197,760
One-cent bronze	5,422,000	54,220	53,204,964	532,050
Total minor	8,940,000	230,120	77,160,159	1,729,810
Total coinage	14,272,000	16,545,120	151,626,057	129840821

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Bonds.*
50 Rumson Improvem't Co. 25	$2,000 Pitts. & Connellsville RR. 1st ext. 4s, 1946; J&J. 113⅛
20 Williams Automatic Machine Co....$1 lot	$2,000 Cook Co., Ill., 4s, 1903; M&N....102
2 42d St. Manh. & St. Nich. Ave. RR.... 62	$2,000 Milwaukee, Wis., 5s, 1901; J&J....103¼
23 Old Dominion Land Co.. 82	$3,000 Minneapolis, Minn., 4½s, 1921; J&J....121⅝
60 N. Y. & Texas Land Co., $50 each....$40⅜ per sh.	$3,000 Dayton & Mich., RR. consol. 5s, 1911; J&J....114⅜
30 N. Y. & Texas Land Syndicate No. 1....$7 25 per sh.	$2,000 Terre H. & Logansp. RR. 1st 6s, 1910; J&J....115⅜
31 N. Y. & Texas Land Syndicate No. 2.... 80c. per sh.	$3,000 Winona & St. Peter RR. 1st 7s, 1916; J&J....143⅜
23 German-Amer. Ins. Co. 513	$3,500 Kan. C. St. Jos. & C. B. RR. consol. 7s, 1907; J&J....120
50 Importers' & Traders' Nat. Bank....518½	$2,000 Memphis & O. RR. 1st 7s, 1901; J&D....101¾
50 Fourth National Bank..179	$1,000 Brooklyn Riding & Driving Club 2d 5s, 1911; J&J.... 50
200 Mechanics' Nat. Bank...216	$4,500 Brooklyn Riding & Driving Club inco'es, 1940; J&J.... 30
100 Nat. Broadway Bank....251½	$100 Atlantic Yacht Club 2d 5s, 1902; M&N....100
10 Hamilton Bank....154	$5,000 Ches. & O. Grain Elev. Co. 2d 4s; income 1988.... 16⅛
25 Pacific Bank....180¾	$8,000 Consol. Lehigh Slate Co., Limited, 1st 6s....$900 lot
18 National Park Bank..452-455	$5,000 United Breweries Co. of Chicago 1st 6s.... 80
200 Nat. Citizens' Bank....148	$5,000 N. J. & N. Y. RR. 6s, 1910; M&N....113¼
50 Farmers' Loan & Tr. Co.145¼	$15,000 State of Louisiana 4s, 1914; J&J.... .108¾ & int.
50 Consol. Lehi'h Slate Co.$12 lot	$307 Tex. & Pac. Ry. 1st M. bond scrip....100
40 Chatham Nat. Bank....307	
25 Alliance Realty Co....100½	
40 Mercantile Nat. Bank...225	
3 Nat. Surety Co....145½	
60 Nat. Bank of Commerce.280	
88 Bank of N. Y., N. B. A..325	
10 Brearley School, Lim.... 80	
10 Holland Trust Co.... 50	
1 Clinton Hall Associa'n.. 531½	
2 Chemical Nat. Bank....4,000	
50 Bond & Mort. Guar. Co.312	
27 Union Trust Co....1390-1400	
50 City Trust Co....331	
10 Nat. City Bank....488	
25 Bowling Green Trust Co.149¼	

By Messrs. R. V. Harnett & Co.

Stocks.	*Stocks.*
30 U. S. Playing Card Co....70½	50 U. S. Printing Co....69

Banking and Financial.

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INVESTMENT SECURITIES.

Bankers' Gazette.

☞ For Dividends see page 1204.

WALL STREET, FRIDAY, DEC. 14, 1900.—5 P. M.

The Money Market and Financial Situation.—The security markets have been active and generally buoyant this week. They were stimulated by the announcement that the Pennsylvania Coal Company has been purchased by capitalists who are identified with the management of other anthracite coal companies. This event is not only important in itself and the effect it will have upon the coal industry, but in a broader sense it illustrates the confidence that now obtains in financial circles and the readiness with which capitalists are willing to undertake new enterprises of large magnitude.

A feature of the markets noted last week has continued, viz.: the steady demand for low-priced securities and the rapid advance of some issues. Whether this foreshadows new combinations of railway interests or not, it is evidence of the confidence above mentioned.

In anticipation of interest and dividend payments abroad, there is an increasing demand for foreign bills of exchange, and the market is firmer as the week draws to a close. The money market has continued firm, but the supply of funds is ample for legitimate needs, and no material change in rates is noted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5½ per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £99,792 and the percentage of reserve to liabilities was 41·66, against 41·60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,675,000 francs in gold and 400,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 8 showed a decrease in the reserve held of $6,006,100 and a surplus over the required reserve of $5,701,125, against $10,865,675 the previous week.

	1900. Dec. 8	Differen's fr'm Prev. week.	1899. Dec. 9.	1898. Dec. 10.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'nts.	806,442,500	Inc. 1,944,400	681,464,300	702,809,300
Circulation	30,607,900	Dec. 62,100	16,411,300	16,385,300
Net deposits	861,044,700	Dec. 3,366,200	744,085,500	796,788,000
Specie	162,804,400	Dec. 4,790,600	143,969,100	161,066,500
Legal tenders	58,157,900	Dec 1,915,500	48,911,800	54,873,800
Reserve held	220,962,300	Dec 6,006,100	192,880,900	215,940,300
Legal reserve	215,261,175	Dec. 841,550	186,021,375	199,197,000
Surplus reserve	5,701,125	Dec 5,164,550	6,859,525	16,743,300

NOTE.—Returns of separate banks appear on page 1204.

Foreign Exchange.—The market for foreign exchange was dull and easy during the early part of the week, but became firmer toward the close on a better demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¾@4 81; demand, 4 84½@4 84¾; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 80¼@4 80½; documentary commercial, sixty days, 4 79¾@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 79¾@4 80; cotton for acceptance, 4 80¼@4 80½.

Posted rates of leading bankers follow:

December 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82	4 85½@4 86
Prime commercial	4 80¼@4 80⅝	.....
Documentary commercial	4 79¾@4 81¼	.....
Paris bankers' (francs)	5 20⅝@5 20*	5 18⅛@17½*
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 3/8@94¼	94 15/16@95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 3-16 discount, selling 1-16 discount; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 15c. discount; St. Louis, 15c. per $1,000 discount; San Francisco, 2c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $37,000 2s, coup., at 104¾ to 105; $20,000 2s, reg., at 104⅜ to 104½; $47,500 3s, coup., at 109¾ to 110½; $220 ditto, small bonds, at 109¼; $35,000 3s, reg., at 109¾ to 110½; $10,000 4s, coup., 1907, at 115½; $58,400 4s, reg., 1907, at 114½ to 115; $4,000 4s, coup., 1925, at 138, and $40,000 4s, reg., 1925, at 138⅛ to 138½. The following are the daily closing quotations; *for yearly ranges see seventh page following.*

	Interest Periods.	Dec. 8	Dec. 10.	Dec. 11.	Dec. 12	Dec. 13.	Dec. 14.
2s, 1930	reg.	Q. - Jan	*104½	104½	104⅜	*104¼	*104½	*104½
2s, 1930	coup.	Q. - Jan.	105	*104⅞	104⅜	*104⅞	*105	*105
3s, 1918	reg.	Q. - Feb.	*109½	109¾	*109½	*109½	110	*109¾
3s, 1918	coup.	Q. - Feb.	*109½	109¾	110⅛	*109½	*109¾	110
3s, 1918, small	reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p.	Q. - Feb.	*109½	*109½	*109½	*109½	109¼	*109½
4s, 1907	reg.	Q. - Jan.	114¾	*114¼	*114½	*114¼	114½	114¾
4s, 1907	coup.	Q. - Jan.	*115¾	115½	115½	*115½	115½	115¾
4s, 1925	reg.	Q. - Feb.	*137⅞	138⅛	*138	*138	*138¼	138⅛
4s, 1925	coup.	Q. - Feb.	*137⅞	138	138	*138	*138¼	*138¼
5s, 1904	reg.	Q. - Feb.	*112¾	*112¾	*112¾	*112¾	*112¾	*113¼
5s, 1904	coup.	Q. - Feb.	*112¾	*112¾	*112¾	*112¾	*112¾	*113¼

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 85	@$4 88	
Napoleons	3 84	@ 3 87	
X X Reichmarks	4 74	@ 4 78	
25 Pesetas	4 78	@ 4 83	
Span. Doubloons	15 50	@15 60	
Mex. Doubloons	15 50	@15 60	
Fine gold bars	par	@¼ prem.	
Fine Silver bars	— 64¼	@ — 65	
Five francs	— 94	@ — 96	
Mexican dollars	— 50½	@ — 51½	
Peruvian sols	— 46	@ — 46½	
English silver	$4 81	@$4 84	
U.S. trade dollars	— 60	@ — 70	

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $34,000 Virginia fund. debt 2 3s at 94¼ to 95⅜ and $15,000 Tennessee settlement 3s at 96.

The railway bond market has continued active, the transactions on Wednesday amounting to over $5,000,000 par value, and was steady to firm in tone. There were a few notably strong features, including the Erie, Missouri Kansas & Texas, Wabash, Reading and New York Susquehanna & Western issues. These advanced from 1 to 3 points and transactions in all except the last named were on a very large scale. Otherwise the market, which was generally much less buoyant than the market for shares, had no special features of interest, and the transactions were well distributed. The active list included in addition to the above, Atchison, Baltimore & Ohio, Central of Georgia, Chicago & Alton, Mexican Central, Northern Pacific, Southern Pacific and St. Louis Southwestern bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Dec. 14. 1900.	Week end. Dec. 14. 1899.	Jan. 1 to Dec. 14. 1900.	Jan. 1 to Dec. 14. 1899.
Government bonds	$252,120	$139,750	$6,586,480	$9,952,590
State bonds	50,000	15,000	2,055,200	1,455,700
RR. and misc. bonds	24,018,000	10,141,500	513,449,800	799,012,900
Total	$24,320,120	$10,296,250	$522,091,430	$810,921,190
Stocks—No. shares	4,451,639	5,019,059	123,213,059	163,044,069
Par value	$416,858,900	$479,659,675	$11,900,394,612	$16,284,593,825
Bank shares, par value	$7,000	.....	$154,025	$325,575

We add the following record of the daily transactions:

Week ending Dec. 14, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	306,846	$29,789,600	$1,695,500		$70,000
Monday	554,278	53,099,050	3,379,500	$14,000	59,000
Tuesday	808,156	72,484,600	3,943,500	.....	28,500
Wednesday	886,438	78,884,450	5,144,500	1,000	.....
Thursday	715,087	69,195,950	4,662,500	25,000	16,220
Friday	1,236,834	114,407,650	5,194,500	10,000	77,400
Total	4,451,639	$416,858,900	$24,018,000	$50,000	$252,120

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,284	6,057	$58,050	9,029	2,070	$71,170
Monday	16,902	8,801	72,340	16,694	16,036	143,500
Tuesday	18,892	9,245	200,314	37,384	9,778	216,700
Wednesday	22,058	7,598	119,350	55,829	14,119	233,100
Thursday	16,961	12,897	71,275	21,139	38,865	191,926
Friday	25,963	11,739	22,325	77,926	22,829	177,400
Total	110,040	56,357	543,654	217,951	103,697	1,033,796

Railroad and Miscellaneous Stocks.—The stock market has been active and was decidedly strong up to a late hour on Wednesday, at which time a reaction set in that continued in mild force until to-day, when a long list of active stocks showed an advance of from 2 to 5 points, and notwithstanding the reaction noted a large proportion of the list closes substantially higher than last week. There were a few conspicuously strong features, including the Erie, Lake Erie & Western, Wabash, New York Chicago & St. Louis and Chicago Great Western issues. All the coal stocks were strong on the acquirement of the Pennsylvania Coal property by interests in control of other anthracite companies. The demand for Erie shares accompanying this announcement carried the common up over 5 points, the 1st preferred 7 points and the 2d preferred over 8 points. New York Chicago & St. Louis issues were notably strong, the 1st preferred advancing 7 points and the 2d preferred 5⅝ points. A steady demand for Wabash stocks at advancing prices was attributed to interests identified with the control of New York Central. However this may be, both common and preferred show a net gain of about 5 points.

Miscellaneous and industrial stocks were somewhat neglected, but generally moved in sympathy with the railway list. The iron and steel issues were strong and American Sugar Refining steady. Pennsylvania Coal was conspicuous for an advance to 740 on the incident noted above. This stock was quoted last week at 430. American Tin Plate advanced 6½ points and General Electric at 172 established a new high record.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.	
*20	23	*20	23	$22⅛	23⅛	*20	24	*21	25	*20	24
53⅛	53⅛	53⅝	53¾	54	55	*54	55	*54	55	*53⅛	54⅛
37¾	38¼	37⅛	38¼	38⅜	39⅝	38⅝	39⅛	39⅜	40	39⅜	41¼
82⅛	83¼	84⅜	88¼	83¼	84⅜	84	84⅝	83⅛	84¼	83⅝	8.⅝
78¾	79¼	79	79⅝	79⅜	80⅜	80¾	81	79¾	81	7.⅞	81¾
84⅜	84⅜	84¾	84¾	85⅜	85⅛	85	86¼	85⅛	85⅝	84¾	85⅛
69	70⅜	70	73¼	72	72¾	72⅝	74¼	72⅝	74⅛	72⅞	74⅛
*73	75	*73	75	*77	78	*77	80	*73	80	*77	79
*115	120	*115	120	*115	120	*116	120	*118	120	*118	120
.....	.....	*85⅛	86¼	86¼	86¼	*87	.....	*87	88	86¾	86⅞
58	58¼	58⅛	58⅜	58¼	58½	58¾	58¾	58¼	58⅜	58⅜	59⅛
*102¾	.....	*102¾	.....	*102¾	.....	*102¾	.....	*102¾	.....	*102¾	.....
*142¾	145	145	145¾	144¼	145⅝	144¼	145⅝	144¼	144¾	144¼	145¾
86¼	87	87	87¼	87¼	87¾	87¾	88¼	87⅝	88⅛	87⅛	88⅜
87¾	88¼	88¼	88⅝	88⅜	89¼	89	40	88¾	89¼	88¾	20⅛
75⅝	75¾	75¾	76	76⅜	76⅝	76¼	77	76¼	76¾	76¾	77
134¼	134⅞	134⅜	135⅜	135⅝	136⅛	136¾	137⅞	136⅛	138	136⅛	138¾
97¼	97¼	97¼	97¼	*.....	97⅛	97¼	97¼	97¼	97¼	x95⅜	95⅞
121¼	121¼	*.....	122¼	*.....	122	121¼	121⅛	121	121¼	*.....	120
14⅛	14⅝	14⅝	14¾	14⅝	14¾	14¾	15	14⅞	15¼	15¾	16¼
91¾	9 7⅛	92	92	92	92	$98	94	92	92	92	93
*77¾	79	78	78¾	78	78⅞	79⅛	80	78¼	79⅜	79⅛	80
38	38¼	38⅛	38¼	*38	38⅜	38¼	39⅜	39⅜	39⅜	39¼	40¼
23¼	23¼	23	23	23¼	23¾	23	23¼	23⅛	23⅛	23¼	27
*56¼	57	*56¼	57	57	57¼	58	58¾	58¼	58¼	59	61
125⅜	125⅝	125⅝	126⅝	126¼	127⅜	127⅝	128¼	126⅛	128	126⅝	130⅝
$178	178¼	$178	178⅜	179	180	180	180	*179	180	180	181
*166¼	168	166¼	168	168¼	171	168¾	170	*168¼	170	169¼	169⅞
.....	.....	.....	.....	.....	.....	212	212	.....	.....	.....	.....
113⅛	113¼	113¾	114¼	114	115	115⅝	116⅜	115	116	115⅝	117
*118	121	*120	123	121	123	122	123	*.....	125	122	123
*160	175	*170	180	*170	180	*170	180	*170	180	172	172⅜
*9	10½	*9	10⅛	10⅛	11⅜	11¼	11⅛	10⅛	10⅛	*10⅛	11
*28¾	29¾	29	29	29	32¼	31⅜	32¼	31	31½	31	31
66⅛	66⅞	66¼	66¾	66⅝	67¼	67⅜	67¾	66¾	67	67	67⅜
*113	115	*113	114	*113	114	113¾	113¾	*112	114	*113	114
*28	27	*28	27	*28	27	*28	27	*28	27	*28	27
*62	66	*62	66	*62	67	*62	66	*62	66	*62	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	7	7	7	6⅛	6⅜	7	7⅛	7¼	7⅜	7¼	8
$43⅛	43¾	43¾	42¾	42⅛	42¾	42¾	44¼	44	44¼	43⅜	45⅜
*17	17⅛	*17	17⅛	$17	17	17⅛	18⅝	*18	18¼	18¼	19
*115	116	116	116	115⅝	119	118⅜	119⅝	118	119⅞	118	120¾
*181¾	182½	*181¼	183	183	185	185	186	185	185	185	187¾
24¾	25¼	25	25⅜	25¼	25⅜	25⅛	25¾	25⅛	25¼	25¼	26⅜
79¼	7.¾	79⅝	80¼	80¼	80⅝	80⅜	80¾	80	80⅜	79⅜	80⅜
.....	17	*15	17	16¾	16¾	*16¾	17⅞	.....	17	*15	16⅜
*4½	5¼	*4½	5¼	*4½	5¼	5¼	5⅜	*5	5½	5¼	6⅛
*13¼	14	*13¼	14	*13¼	14	13½	14¾	14¾	14¾	15	16¾
16¼	16¼	16¼	17	16⅜	17⅛	17⅛	18	18	21	19⅜	20⅞
45⅝	46⅛	45⅝	47⅛	47	48⅞	47⅝	48¾	48¾	52¾	50½	52
26⅛	27¾	27¼	29	28¼	2.⅜	28⅜	30	29¼	34¼	*40¾	42
*41	41¼	41¾	41½	*41	41½	*40¾	41	*40¾	41¾	*40¾	42
81	81	80½	80½	*80	81	*80	81½	*80	81½	$79¾	79¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26¼	26¼	26¼	27	27	27	26¼	27	*26	27	27	27¼
177¾	178	180	180½	181	181	181	18 ¾	*179	181	180	182
.....	.....	.....	.....	.....	.....	59	59	59	59½	59½	61
7¾	7⅞	7¾	8¼	7¾	8⅛	8	8	.....	.....	7¾	8¼
*38¼	39	$39¼	39¾	39⅛	39⅛	39⅝	39⅞	38⅞	39	39	40
70¾	71¼	71	71½	71½	72⅛	72	74⅛	71½	72	72⅝	73
$124¼	124¾	123⅛	124½	124¾	125⅛	125	125⅝	125	125¼	125	125⅞
19⅝	19⅝	19⅛	19¾	19¾	19¾	*19¼	20	19¼	19¾	20	20
44⅛	44½	*44¼	46	*44	46	$44	44	44⅛	44⅜	*44	45
*19	19¼	19⅛	19¼	*19	19¼	*19	19¼	*19	19⅛	19⅜	19⅜
18	18	*18¼	18⅛	18⅛	18⅜	*18½	18⅜	18¼	18	18⅛	18⅜
37	37	37¼	37¼	37	37	37	37½	$37	37	37	38⅛
*4	4¼	*4	4½	*3¾	4¼	*4	4⅛	*4	4¼	4	4
*16¼	17⅛	*16	17¼	*16¼	17½	*16	17⅛	*16	17½	*16	17¼
*35¼	37¼	36	36	35⅛	37¼	38	41¼	39¼	40⅜	39⅜	41⅛
106	106	106	106	106	106¼	107	109⅜	109½	109¾	109⅜	111
*211	.....	$214	214	$214	214	220	220	*225	235	*225	235
69	69	*67	74	*69	74	*70	75	*70	74	*70	72
81⅝	82	82	84¼	82¾	85⅜	83⅜	84⅛	82¼	83⅝	82⅝	84⅛
107¼	108	108⅛	109⅜	109	109⅜	109¼	110⅜	109	110	x10.⅜	110
163⅜	165⅝	164¾	166¾	166¼	168	167⅜	168⅛	165¾	168	166¾	167⅛
*30	32	*30	32	*30	32	*30	32	*30	32	*30	32
*83	85	*83	85	*83	85	*83	85	$82¾	82¾	*82	84
13	13	13	13½	13⅜	14⅜	13¾	14	13½	14	13¼	13⅞
3⅛	3¼	3⅛	3¾	4	4¼	4	4⅛	3⅞	4	*3⅞	4⅛
*105	.....	$105	105	.....	.....	*105	.....	*105	.....	*105	.....
64¾	64¾	64¾	65	65	65⅛	66	68	66¼	67¾	66¾	67⅛
99¾	99¾	*99⅛	100⅛	100	101¾	101¾	101¾	101¼	101⅛	101¼	101⅜
16⅛	16⅜	*16	18	*16	18	*16	18	*16	18	17	2.
50	51	*50	51	*50	51	*50	51	*50	51	50	50
*13⅛	13⅝	13¼	13⅛	13⅛	13¾	13⅜	14⅛	14⅛	14⅝	14⅛	14¾
37⅛	37⅞	37¾	38¼	38	39⅛	38¾	40¼	38¼	40⅛	39¼	40⅜
59⅛	59⅝	59⅛	59⅞	59¾	61⅜	60⅛	60⅞	60⅛	60⅝	60⅛	61¾
*40	41	41	41	*40¾	42	42	44	*42¾	44	*42¾	44⅛
*186¼	189	*187	189	*187	189	*187	189	*187	189	*187	189
141	141⅜	141⅛	141⅞	142	142⅜	141¾	142⅜	141	142	141¾	142¼
17	17⅝	17⅛	17⅝	17¼	18⅛	18	18⅛	18	18⅝	17⅝	18⅝
99¼	99⅜	100	100	102	102	103	106	105	106	105	105
45¼	46	44¾	46	46	47⅝	46⅛	46	47	48¼	47⅜	47¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*133	135	*134	136	*134	136	*134	136	*134	135	*132	135
*210	213	*210	214	$212¼	212¼	*210	214	*210	214	*210	214
24¾	25	24⅞	25¼	25⅞	26⅜	26⅞	27½	26⅝	27¼	27⅜	29
41	41¼	41¼	41⅞	42	42¾	42½	44	42½	43	42	43⅝
*81	82	81¼	81½	*81	82	*81½	82	*81	81⅞	*81	82
69⅛	69¾	69¾	70¾	70¼	72	71¼	72⅝	71	71¾	70¾	73⅜
81⅜	8.⅝	82	82⅜	82⅝	83⅜	82¾	83⅜	82	82¾	82¼	83¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57	58	58	58	*57	59	59	59	*58	59	58¾	58¾
*85	91	*84	91	*85	91	*85	91	*85	91	*85	92
*66	68	66	66	*66	68	*66	67	*65	67	*65	67
141⅛	141⅜	141⅜	144⅛	142	142¾	142⅛	143	141⅞	142⅜	141⅜	143
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10¾	10¾	11	11	11	11¾	11	12	11	11¾	11¾	11¾
*32	34	*31½	34	*33	34	33¼	34	33¼	33½	34	34
67	67	$67	70	*69	70	*68	70	69	69	69	69
*55	60	57	59½	*55	60	58¼	58¾	*56	59	*56	59
*85	86¼	87	90	*89	90	*88	90	*88	90	*88	90

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	50	16 Sep 12	23 Dec 5	14 Apr	19¾ Oct
Do pref.	1,987	40¼ J'ly 24	55 Dec 11	36 May	48¼ Oct
Atch. Topeka & Santa Fe.	127,784	18⅝ Jan 8	41¼ Dec 14	17 May	24¾ Feb
Do pref	124,541	58¼ Jan 11	85⅝ Dec 14	50⅝ Jan	68¼ Aug
Balt. & Ohio, vot. tr. certfs.	20,379	55¼ Jan 8	89⅞ Apr 19	43¾ J'ne	61¾ Apr
Do pref.	6,816	72¾ Jan 9	90 Apr 16	67½ J'ne	85¾ Nov
Brooklyn Rapid Transit...	145,753	47⅛ Sep 25	80⅛ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	80 Nov 17	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	120 Nov 7	69 May	103 Dec
Canadian Pacific	400	84¾ Sep 26	99¾ Feb 13	84⅝ Mar	99⅛ May
Canada Southern	4,868	47⅝ Feb 27	59⅝ Dec 14	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	98 Feb 26	85 Feb	94 Nov
Central of New Jersey	6,090	115 Jan 6	150½ Dec 1	97 Jan	126⅜ Nov
Chesapeake & Ohio	33,660	24 J'ne 25	39⅜ Dec 1	23¾ May	31⅛ Dec
Chicago & Alton	21,239	31 Oct 25	48 Dec 1	.....	.....
Do pref.	10,168	68¾ Nov 8	77⅛ Dec 1	.....	.....
Chicago Burl. & Quincy	55,255	119⅛ Jan 10	139 Nov 21	114¼ Dec	149½ Feb
Chicago & East. Illinois	800	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	610	120 Jan 17	135 Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	19,027	9⅞ Sep 25	16¼ Dec 14	10⅜ Dec	20¾ Jan
Do 4 p.c. debentures	1,830	81 J'ne 19	92 Dec 7	82 Dec	103⅛ Aug
Do 5 p.c. pref. "A"	5,020	68¼ Aug 22	80 Dec 12	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	3,470	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	10,100	14 Jan 15	28 Apr 16	7¾ Jan	19 Nov
Do pref.	5,095	45¼ Jan 24	64 Dec 14	31 Jan	52¾ Nov
Chicago Milw. & St. Paul	151,675	108¼ J'ne 25	130⅝ Dec 14	113 Dec	136⅛ Sep
Do pref.	1,425	169½ Jan 18	181 Dec 14	165 Dec	179 Sep
Chicago & North Western.	2,710	150¼ J'ne 25	171 Dec 11	141¼ Jan	173 Sep
Do pref.	200	195½ May 9	212 Dec 6	188 Jan	210⅜ Sep
Chicago Rock Isl. & Pac.	29,967	102 J'ne 25	117¼ Nov 23	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	800	110 Oct 9	126 Nov 17	91 Feb	126¼ Sep
Do pref.	200	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	4,215	8½ Oct 18	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	7,780	26½ Oct 18	39¾ Apr 27	31¼ Dec	58½ Mar
Clev. Cin. Chic. & St. L.	7,950	55 J'ne 19	68¼ Nov 22	42¾ Jan	64⅝ Nov
Do pref.	200	103½ J'ne 1	115 Oct 8	94 May	105 Dec
Clev. Lorain & Wheeling.	.....	14½ Jan 10	30 Nov 15	9 J'ly	16¾ Jan
Do pref	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	....	9 Jan 4	12⅜ May 3	5 Oct	11⅝ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	13,050	5 Sep 25	8 Dec 14	4⅜ Sep	8¾ Jan
Do 1st pref. do	7,941	36 Sep 22	47½ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	2,97.	14 Sep 24	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	27,468	106½ Sep 20	120⅜ Dec 14	106½ Jan	125¾ Apr
Del. Lack. & Western	6,016	171¾ Sep 19	187¾ Dec 14	157 Jan	194½ Oct
Denver & Rio Grande	7,622	16¾ Jan 10	26½ Dec 6	15½ Dec	25¾ Apr
Do pref.	13,795	64½ J'ne 18	80½ Dec 14	63 Dec	80 Apr
Des Moines & Ft. Dodge	100	12 J'ne 20	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	2,250	4 J'ne 12	6¾ Mar 5	3 Apr	8 Nov
Do pref.	8,450	12 J'ly 5	20⅜ Nov 9	7¾ Jan	17¼ Nov
Erie	165,1 0	10⅛ Sep 26	21 Dec 13	10 Dec	16¾ Jan
Do 1st pref	189,871	8 ⅜ Sep 22	52⅝ Dec 13	27¾ Dec	42 Jan
Do 2d pref	59,830	15 Sep 24	34¼ Dec 13	15⅝ Dec	22¾ Jan
Evansv. & Terre Haute	300	38¼ Oct 9	54⅜ Mar 15	36 Mar	46¾ Nov
Do pref.	218	74 Oct 9	94½ Apr 19	70 Jan	98⅜ Sep
Ft. W. & Den. C., stamped	.....	14¾ Apr 4	17 Nov 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	900	15 J'ne 1	27¼ Dec 14	14 Feb	30 Mar
Great Northern, pref.	4,433	144¾ J'ne 22	163 Nov 19	142¾ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	24	53¾ Mar 7	61 Dec 14	49¾ Jan	61¾ Jan
Deb. ctfs. "B"	504	5¾ Sep 24	8⅝ Dec 6	5 May	9¾ Oct
Hocking Valley	3,630	30¼ Jan 10	41⅜ Apr 21	22 J'ly	37⅝ Sep
Do pref.	6,434	58 Jan 8	73 Dec 14	53¾ Dec	66¼ Sep
Illinois Central	7,691	110 J'ne 25	126⅜ Nov 21	105½ Dec	122 Jan
Iowa Central	600	11⅞ Jan 12	21¾ Nov 12	10¾ Mar	15¾ Aug
Do pref.	255	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	400	10 Jan 2	20 N v 27	7¾ Jan	15 Mar
Kan. City So. vot. tr. ctfs.	1,200	7 Sep 10	17⅛ Apr 19	.....	.....
Do pref., vot. tr. ctfs.	6,244	27½ Sep 10	43⅝ Apr 3	.....	.....
Keokuk & Des Moines	200	3½ May 24	4 Nov 12	3 May	5¾ Feb
Do pref.	.....	14½ Oct 19	17¾ Mar 27	15 Mar	23⅜ Aug
Lake Erie & Western	7,13.	20⅛ Mar 16	41¾ D c 14	14¾ J'ne	24 Dec
Do pref.	2,480	83¼ Feb 2	11. Dec 14	60 Jan	85 Dec
Lake Sh. & Mich. South	183	$197 Jan 3	$230 Nov 1	190¾ Jan	208 Jan
Long Island	100	47¼ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	28,802	68¾ Sep 22	87¾ Apr 2	63 Mar	88⅛ Oct
Manhattan Elev., consol.	57,585	84 J'ne 25	114½ Nov 22	85¼ Dec	133¾ Apr
Metropolitan Street	15,681	143⅜ Sep 26	18. Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½ Jan 29	37½ Apr 5	13¾ Aug	39⅛ Nov
Do pref.	50	76 Feb 27	84½ Nov 21	44¾ May	83 Nov
Mexican Central	10,870	10¼ Jan 8	14⅝ Apr 18	6 Jan	17¾ Apr
Mexican Nat'l tr. rects	5,400	2⅝ Sep 26	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	21	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	3,885	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	935	87½ J'ne 18	104¼ Nov 10	73¾ Jan	99½ Nov
Minn. St. P. & S. S. Marie	1,000	14 Sep 20	27 Apr 24	8¾ Jan	37½ May
Do pref.	100	47 Nov 1	69 Apr 24	39 Feb	7. May
Mo. Kansas & Texas	7,640	9 Sep 19	14⅜ Dec 14	9½ Dec	14¾ Jan
Do pref.	46,394	25⅝ Sep 22	40⅜ Dec 13	28⅝ Dec	45¾ Aug
Missouri Pacific	80,370	38⅝ Jan 11	61⅛ Dec 14	33 Dec	52¾ Apr
Mobile & Ohio	1,600	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183¼ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	21,582	125⅝ J'ne 25	143⅝ Dec 3	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	14,845	11 J'ne 20	18⅝ Dec 13	11½ Dec	19¾ Jan
Do 1st pref.	1,980	75 J'ne 29	106 Dec 13	65 Mar	85 Oct
Do 2d pref.	16,120	39 J'ne 20	48½ Dec 13	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$430 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$180 Jan 18	$185 Mar 10	129¾ Jan	$138¼ Mh
N. Y. New Haven & Hart	18	$207¾ Sep 28	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	176,700	18¼ J'ne 20	29 Dec 14	18⅝ Jan	28⅝ Mar
Norfolk & Western	16,900	22⅝ Jan 10	45 Nov 21	17⅞ Mar	28⅝ Aug
Do pref.	100	67 Jan 8	83½ Nov 19	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	90.115	45¾ Sep 29	74¼ Nov 21	42⅝ Jan	57⅜ Aug
Do pref.	13,882	67 Sep 27	86⅞ Nov 20	68 Dec	81¾ Jan
Or. R. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	950	46 May 12	62 Nov 2.	38 May	54 Nov
Do 1st pref.	.....	83½ Sep 20	8. Dec 3	84¾ Apr	90 Feb
Do 2d pref.	100	57 May 10	69¾ Oct 15	58¾ J'ly	68¾ Nov
Pennsylvania	68,516	124⅜ Sep 22	144⅜ Nov 19	122½ Jan	142 Jan
Peoria Decatur & Evansv.	.....	1¼ Sep 28	4 May 1	1 Jan	7⅛ Nov
Peoria & Eastern	1,345	5 J'ne 19	12⅜ Dec 6	4 May	7¾ Nov
Pere Marquette	700	20 Jan 29	34 Dec 12	.....	.....
Do pref.	486	55¼ Jan 31	69 Dec 13	.....	.....
Pittsb. Cin. Chic. & St. L.	700	49¾ Sep 29	80½ Jan 2	43 May	88 Jan
Do pref.	1,300	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	85	87
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	112	114
Con 5s 1943—*See* Stock Exch	list.	
B'way Sur 1st 5s gu. 1924	$116	118
2d 5s int as rental. 1905	$103	105½
Central Crosstown—Stock	255	...
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	104	106
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch	list.	
Dry D E B & Bat—Stock.	130	135
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1914.....F&A	101	103
Eighth Avenue—Stock..	390	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	392	400
42d St Man & St N Ave..	68	78
1st mort 6s 1910..M&S	113	116
2d income 6s 1915. J&J	98¾	101
Lex Av & Pav F 5s—*See* Stk Exch	list.	
Ninth Avenue—Stock....	198	201
Second Avenue—Stock	198	201
1st mort 5s 1909..M&N	$107	..
Consol. 5s, 1948...F&A	$119	121
Sixth Avenue—Stock.....	305	325
Sou Boulev 5s 1945..J&J	$111	115
So Fer 1st 5s 1919..A&O	$108	.....
Third Avenue—*See* Stock Exch	list.	
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104½	107
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	.....
Westchest 1st 5s '43..J&J	$105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	109
Con 5s g 1931 ....A&O	114	117
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	104	.....
Brooklyn City—Stock ...	280	283
Cons 5s—*See* Stock Exch	hange list.	
BklynCrosstn5s1908. J&J	105	.....
BkinHgts1st 5s 1941 A&O	106	109
B'klyn Q Co. & Sub—*See* Stock Ex.	list.	
Bklyn Rap. Tran.—*See* Stock Ex	List	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
20 20½	20⅛ 20⅝	20⅛ 21¼	21¼ 22¼	21 21⅝	22 24
63 63⅝	63⅝ 64¾	64⅝ 66⅞	65⅜ 67¼	65⅝ 66¼	66 68⅜
*30⅛ 31⅝	31⅜ 32⅛	32⅝ 34⅝	33¾ 35	3 ·¾ 34⅝	34⅝ 36⅞
*65	*65	80 80	*65	*65	*65 .....
*..... 94½	*..... 95	*..... 95	94¼ 95¼	*91 95	95 95
8⅛ 8⅛	*8⅛ 8⅝	*8 8⅛	8⅛ 8⅝	8¼ 8⅛	8¼ 8¼
61⅞ 62⅝	62¾ 63⅜	63⅝ 63⅜	63 63	62⅝ 63	63 63
*20¼ 2 1¼	$20¼ 20¼	21 21¼	21 21	*20¾ 21¼	*20⅛ 21⅛
19¾ 19⅝	19⅜ 19¾	19 19⅝	19⅛ 19⅝	19¼ 19⅛	19⅛ 20⅜
*75½ 76⅛	*75⅛ 76¼	*75 76	76¼ 76¼	75 75	75 75
48¾ 49¼	49 49⅞	49 49⅝	49⅜ 50	49 49⅜	49⅛ 50¼
15¼ 15¼	15 16⅜	16 16⅜	15⅞ 16	15⅝ 16	15⅛ 15⅝
36¾ 37⅛	36¾ 38	37⅛ 38¼	37⅝ 38⅛	38 38⅝	37¾ 38⅝
40½ 41	40⅞ 41⅝	42¼ 43	42¼ 43	41¾ 42⅜	41⅞ 43
17⅛ 17⅝	17⅝ 17¾	18 18⅜	18⅛ 18⅜	17⅞ 18¼	17⅞ 18⅛
66⅛ 66⅝	66⅛ 67	67⅛ 68¼	67¼ 68⅝	67¾ 68¼	67⅛ 69
19⅛ 20⅛	20 20⅛	20¼ 20⅝	20⅜ 21¼	20⅞ 21⅛	21⅛ 22⅜
114¼ 114¼	114¼ 116⅛	116⅝ 117	116¼ 116¾	116 116⅛	116 116
67 67	*65¾ 67	67 68	68 68	68 68	*68 69
....	....	....	....	....	....
70¼ 71	70⅝ 71¼	71⅜ 72¼	72 72¾	71⅝ 72⅛	71⅛ 73¼
80⅜ 80¾	80⅛ 81⅜	81⅛ 81¾	81⅝ 82	81¼ 81¾	81 82
9 9¼	9 9⅛	9⅛ 9⅜	9⅛ 9¾	9¾ 10¼	13 14
21⅞ 22¼	21¾ 22¼	21⅞ 22¼	22⅜ 22⅞	23⅜ 24⅛	25 27
10¼ 10⅜	10⅜ 10⅝	10⅜ 10⅝	10⅝ 11⅛	10⅜ 11⅛	11 11⅜
*52 54	53 53⅛	53 53⅞	53⅛ 54¾	54½ 55¼	54 55¼
*26⅞ 27⅜	27 27⅝	27⅛ 28	27⅜ 28⅛	28⅜ 28⅞	28⅛ 29
*11 13	13 13	13 13¼	13¼ 13⅛	13 13	11⅝ 12⅜
33 33	34 34	34⅛ 34⅛	34⅛ 34⅝	34⅛ 34⅛	35 36
....	....	....	....	....	....
*140 150	$145 145	*142 148	*143 150	$145 148	$150 150
90⅞ 93	91¼ 92⅝	92⅜ 93¼	91⅞ 93	91¼ 92	88⅞ 91¾
20 20¼	20⅝ 21	20¾ 22	21⅛ 22	21⅛ 22½	22 23⅜
66¼ 67⅛	68 68¼	68 68¼	68¾ 68¾	68¾ 68⅜	68¼ 69
30⅛ 30⅜	30⅛ 30⅜	30½ 31	31 31½	*30⅜ 31¾	$31¾ 31¾
*90 91	*90 91	91 91	91 91	*91 92	*91 92
*32 37	*30 37	37 37	36¼ 36⅛	*35 38½	*35 38½
*160 165	164 164¾	$165 165	166 168	$167 170	$170 174
37⅛ 39	38⅛ 40⅛	39⅝ 41¾	41 41½	40 41¾	40⅜ 41¾
....	*68 70	70 70¾	69 70	*68 70	*69 70
7¾ 7¾	7⅜ 7⅜	8 8¼	8 8	8 8¼	7¾ 8
38⅜ 39	38¾ 39	38⅛ 39⅛	39⅛ 39½	39⅛ 39½	38⅜ 39⅛
*4¾ 5¼	*4¾ 5¼	*4⅞ 5¼	4⅞ 4⅞	*4¾ 5⅛	5⅛ 5⅛
25⅛ 25⅝	26 26¼	26 26	25⅞ 25⅞	25 25¼	25¼ 25¼
53⅛ 54	53¾ 55⅜	55¼ 56⅛	53¾ 56	53¾ 55⅛	52¾ 55¼
96 96¼	96⅛ 97	97⅛ 97¼	97 97⅛	95¼ 96⅛	95¾ 97
27 27¾	28 30	29½ 30	29⅞ 31¼	30⅛ 32	29⅜ 31
*75 76⅛	76⅛ 77	77 77⅞	78 78¼	78 79	$79 79
40⅛ 42⅜	41¼ 43	41⅛ 42¾	42⅛ 45	43¼ 44¼	42⅝ 44⅞
84 85	85 85	85 85⅜	86⅜ 88¾	87⅛ 87¾	87 87⅜
122¾ 124	123⅜ 125⅛	125⅛ 126⅜	126 127⅛	124⅛ 126⅛	124⅝ 124⅝
*114⅛ 115⅛	*114⅛ 115	*114⅛ 116	115¾ 115¾	*114⅛ 115⅛	115 115
*93 96	*93 97¼	*93 97¼	*93 96	*94 96⅛	*94 97
43⅛ 44⅞	*45¾ 48⅛	48 47¾	47¾ 50⅛	48⅛ 50	48⅛ 49¼
*87 88	*87⅛ 88	88¾ 89⅛	89¾ 90	89¾ 89⅞	89⅜ 90
105 105⅛	106 107¼	106⅛ 107¾	107 108	106⅛ 107¾	108⅛ 109
$137 137	....	....	....	$136 136	....
47 47⅛	47¼ 47¾	48 48	47⅛ 48¼	47⅛ 47⅛	46⅜ 47¾
175 176	*174 179	*174 178	*175 178	*174 178	175 175
9¾ 9¾	*8⅝ 9⅛	....	8¾ 8¾	8¾ 8¾	9 10¼
....	....	....	....	....	....
49¾ 52	51⅞ 52⅜	51⅞ 53⅛	51⅛ 52¾	50¾ 51¾	50¼ 51⅛
*118 124	*118 124	122 132	121½ 122	*120	*120 .....
*15 16¼	*15 16	16 16⅛	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛
186¾ 189	188 188¾	188¾ 189⅛	190 191	186¾ 189⅛	185½ 188¾
32⅛ 33¾	33¼ 34⅛	34¼ 36	35¼ 35⅞	35 35⅛	34⅛ 36
88 89¾	88 89⅛	90 90⅛	x89¾ 90¼	*89¾ 90¼	89⅜ 90¼
....	90¼ 90¼	....	90 90	....	....
49 51⅛	51 53	51⅞ 52⅞	51¾ 53⅝	51⅝ 53	51⅛ 52¾
75¼ 75⅛	76 77	76⅛ 77⅛	76¾ 77¾	76¾ 77⅛	76¾ 77¼
....	....	....	69 69	69⅜ 70¾	71⅛ 71⅛
168¼ 169¾	169⅞ 171⅛	171 172	171 171½	169¾ 170	170 170¾
*52⅛ 54	*52⅛ 54	$52¾ 53¼	53 53	53¼ 53⅛	52⅛ 53
$103¼ 103¼	*100 103	*100 103	*100 100¾	*100 103	*100 103
....	110 $112	....	....	....	....
22¾ 22¾	22⅛ 22⅛	*22¼ 23⅛	22⅛ 22¾	*22¼ 23⅛	22¼ 22⅛
73 73	73 73	73 73	73 73	73 73	*70 74
52 52¼	51¾ 52⅛	52⅛ 53	53 53⅜	53⅛ 53¼	52¼ 53¾
*4 5	*4 5	*4⅛ 5	*4 5	*4¼ 5	*4⅛ 5
....	....	....	....	....	....
....	....	....	....	....	....
*70 72	*70 72	*70 75	70 70	*69 71	*70 72
*95 100	*95 100	*95 100	*35 100	*95 100	*95 100
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15
87 87	87 87¼	*86⅛ 87⅛	*87 87⅛	87⅛ 87⅛	87 87⅛
91 91	*89⅛ 91¾	*91⅛ 91¾	*91 93¾	*91 92	90⅛ 90⅛
*18¼ 19¼	18¾ 18¾	18¼ 19	$20 20	19⅝ 19½	20 20¼
*92⅛ 95⅛	*93⅛ 94⅛	$94¼ 94¼	93⅛ 93¼	*93¼ 94	93⅛ 93⅞
*37 39	36¾ 37	36⅛ 36⅛	37¾ 37¾	*36 39	*36 39
*69 71	*69 71	71 71	*68 72	*70 72	*70 72
33 34¼	34¾ 38	36⅛ 37¼	37⅛ 39	37¼ 39	37⅝ 38¼
93 93	$94¼ 94¼	$94⅛ 94⅛	x93¼ 93¼	95¼ 96¾	93¼ 93¼
60 60¼	60 61⅛	60⅜ 61¼	61⅛ 63	61⅛ 62	61 62
*103 104	103⅛ 103⅛	103¼ 103⅝	*101¼ 102	103¼ 103¼	103¼ 103⅛
*30 34	*30 34	*30 34	*30 32	30 30	*30 32
167 167⅛	*150 170	*150 168	*150 168	164 167	*160 165
*18⅛ 19	19 19	19¼ 20⅛	19⅜ 19⅞	18⅝ 19¼	18¼ 19
·6 7	*6 7	*6 7	*6 7	*6 7	*6 7
43⅛ 44⅛	43 44	44¼ 45⅛	43⅞ 44⅜	43 44	43⅞ 43
96⅝ 98	97⅛ 98⅞	98 99⅛	98⅝ 100	98 99	98 99¾
48⅛ 48⅞	49 49⅞	49 49⅛	50 50⅛	49 51	49⅝ 50⅛
*81 85	82⅝ 82⅝	82⅜ 83¾	x85 85	82½ 84½	*82½ 85
200 202¾	200¼ 201¼	201⅛ 201⅛	$202 202	200¼ 200⅛	200 200
15 15⅛	15⅜ 15⅞	15¼ 15⅞	15¼ 16¼	15¾ 16¼	16 16
64½ 64⅝	64⅛ 65	65 65⅜	65 65¾	65⅜ 66⅞	x63½ 63¾
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
....	....	*22 24	23 23	24½ 24¼	24 24
68 68½	69 69	170 70	68½ 69	69¼ 69½	....
5¼ 5¼	5¼ 5¼	5 5	5 5	*5 5¼	5¼ 5¼
56⅛ 60	58¼ 62½	62½ 64	59⅝ 64⅜	59¾ 62	58¾ 62¼
*16⅛ 17	16⅜ 16½	*16¼ 17	16½ 16¼	*16¼ 17	*16¼ 17
*16¼ 17¾	16⅛ 17¾	17¼ 17½	17¾ 18⅛	*17¼ 18⅛	17⅜ 18
*74¼ 76	*75 76	76 76	76½ 77	75½ 76½	x73¾ 75
$51¼ 51¼	$51¼ 51¼	$50 51	51¼ 52	*51 53	*51 53
12¾ 13	12¾ 13¼	13¼ 13¾	13½ 13¾	12¾ 13½	13 13⅛
74⅝ 74⅞	74¾ 75	75 75⅛	75¾ 76¾	75¾ 76⅛	*74 75½
24⅛ 25⅝	24¼ 26	26 28¾	27⅝ 29⅞	26½ 28⅛	27¼ 29⅜
77¾ 79⅛	77⅜ 79	78¾ 81	81 83¼	78⅛ 80⅛	79 83⅛
*183 186	*183 186	$183½ 185	*182 186	*183 186	$185 185
81⅞ 85	*82 83	82⅝ 83	83 83¾	83¼ 84	83¼ 85⅛

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Reading, voting tr. ctfs..	93,810	15 Sep 22	24 Dec 14	15¼ Dec	25 Jan
1st pref., vot. tr ctfs.	339,868	49 Jan 9	64⅜ Dec 14	42¼ Dec	68¼ Apr
2d pref., voting tr ctfs..	75,632	23⅝ Sep 24	36⅞ Dec 14	22¼ Dec	38¼ Mar
Rio Grande Western.....	100	43¼ Jan 27	80 Dec 11	25½ Jan	44 Nov
Do pref.	500	80 Jan 16	95¼ Dec 12	66 Jan	90¼ Nov
St. J. & G. Isl. vot. tr. cts.	2,000	5 May 24	8¾ Dec 6	3¾ J'ne	7¼ Dec
Do 1st pref.	2,740	38¼ May 26	63½ Dec 7	38¼ May	55 Jan
Do 2d pref.	1,125	11⅝ J'ne 26	21¼ Dec 6	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	13,000	8⅝ J'ne 25	20¾ Nov 27	8½ Dec	14½ Feb
Do 1st pref.	300	64 Sep 25	76¼ Dec 12	64 May	75½ Jan
Do 2d pref.	10,091	31¼ J'ne 23	50¼ Dec 14	28½ Dec	44½ Jan
St. Louis Southwestern...	2,600	8¾ J'ne 20	16⅜ Dec 8	6¾ Jan	18¼ Aug
Do pref.	16,574	21¾ J'ne 23	39 Dec 8	17 Jan	40⅝ Aug
Southern Pacific Co.....	128,235	30⅝ J'ne 18	43¾ Nov 19	27 May	44¼ Nov
Southern, voting tr. ctfs..	59,750	10⅝ J'ne 25	18⅞ Dec 8	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	39,585	49¼ J'ne 25	69 Dec 14	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	66,860	13⅛ J'ne 25	23⅜ Dec 14	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.).....	2,967	45¼ Mar 2	135⅝ Jan 3	117¾ Dec	242 Feb
Twin City Rapid Transit..	1,585	61⅛ J'ly 5	68⅛ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	146 Dec 7	118 Jan	141 Feb
Union Pacific Ry	79,380	44⅝ Jan 10	74⅛ Nov 21	38⅛ J'ne	51⅛ Dec
Do ...pref.	17,952	70½ J'ne 23	83⅛ Nov 21	66¼ Dec	84¼ Jan
Wabash.....	77,805	6¾ Mar 16	14 Dec 14	6½ Dec	8¾ Jan
Do pref.	104,595	16 Sep 20	27 Dec 14	19 May	35¼ Apr
Wheeling & L. E., new ...	22,645	8 J'ne 18	11¾ Mar 26	7¾ Dec	13 Aug
Do 1st pref.	2,994	44¼ Sep 22	58¼ Apr 2	45 Dec	64 Jan
Do 2d pref.	9,179	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32⅛ Sep
Wiscon. Central. new.....	1,985	10 Sep 26	20¾ Mar 31	13½ May	21 Nov
Do pref.	1,200	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	182	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
Amalgamated Copper..	45,192	89¼ Dec 14	99¼ Nov 23	....	....
American Car & Foundry.	15,621	12¾ Jan 15	25⅝ Nov 12	10⅝ Dec	21¼ May
Do pref.	7,677	57⅝ J'ne 25	69¾ Nov 12	51 Dec	68⅝ Sep
American Cotton Oil.....	1,655	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
Do pref.	788	88¾ Sep 19	100 Apr 5	88¼ Jan	97½ Oct
American District Tel	222	24⅞ Jan 4	37 Nov 27	30 Oct	52¼ Mar
American Express.....	1,062	$142 Mar 6	$174 Dec 14	138 J'ne	$160¼ Au
American Ice	7,772	27½ J'ne 26	49¾ Apr 4	31 Dec	41¼ Sep
Do pref.	550	60¼ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	4,041	6 Nov 19	16¼ Feb 6	8¾ J'ne	16⅝ Nov
Do pref.	2,120	36 Nov 20	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	200	3 J'ne 12	7¾ Jan 2	6½ Dec	87½ Jan
Do pref.	1,150	18¾ J'ne 27	31½ Jan 2	24 Dec	87½ Jan
Amer. Smelting & Refining	75,975	34¼ J'ne 18	56⅛ Dec 11	30 Dec	59 Apr
Do pref.	6,454	85 J'ne 25	99 Nov 17	77½ Dec	94¼ Apr
American Steel Hoop.....	17,660	17 J'ne 25	50⅛ Feb 6	24 May	48⅝ Nov
Do pref.	2,420	64¼ Sep 28	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	98,445	28½ J ne 25	59⅞ Apr 2	32 Dec	72 May
Do pref.	6,106	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	137,144	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	600	107 Mar 2	118 J'ly 14	110 Jan	133 Mar
American Teleg. & Cable..	....	$87 Sep 27	$98½ Jan 13	94 Dec	105 Apr
American Tin Plate	64,915	18 J'ne 25	50½ Dec 12	20 Dec	52¾ Apr
Do pref.	4,795	70¾ J'ne 25	90 Dec 12	74 Dec	99½ Feb
American Tobacco.....	65,558	84½ J'ne 25	113 Nov 21	†78½ Dec	229½ Apr
Do pref.	100	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	5,490	37¾ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	470	140 Jan 2	181 Nov 19	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	930	6½ J'ne 25	16⅝ Jan 25	9½ May	20⅛ Aug
Colorado Coal & I. Dev't	.....	⅛ Nov 20	2⅜ Apr 10	1¼ Jan	5⅛ Apr
Colorado Fuel & Iron....	30,220	29¼ Sep 24	54⅞ Nov 23	30½ Feb	64 Sep
Do pref.	350	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	900	11½ J'ne 23	21 Apr 2	6½ Feb	21½ Sep
Consolidated Gas (N. Y.)..	11,230	$164 Sep 21	201 Nov 17	163 J'ne	223¼ Mar
Continental Tobacco.....	25,830	21½ May 21	38¼ Nov 21	30 Dec	65⅛ Apr
Do pref.	9,434	70 May 12	95 Nov 20	71 Dec	103⅛ Aug
Detroit City Gas.....	600	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
Federal Steel.....	212,870	26⅝ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	13,280	60¾ J'ne 26	77⅝ Nov 21	67 Dec	93⅛ Apr
Gas & Elec. of Bergen Co.	400	64 May 17	81 J'ly 17	....	....
General Electric.....	6,375	120 Jan 10	172 Dec 11	95½ Jan	132 Nov
Glucose Sugar Refining...	985	44 May 15	60 Nov 13	37 Dec	76¾ Mar
Do pref.	10	98 Jan 2	103 Nov 14	95 Dec	110 Jan
H. B. Claflin Co.....	135	$103 Oct 13	115½ Jan 11	97 Jan	117⅛ J'ly
International Paper.....	1,000	14½ Mar 6	26⅞ Nov 12	17 Dec	68¼ Jan
Do pref.	1,040	58 Mar 6	75 Nov 12	62¼ Dec	95 Jan
International Power	5,500	24 J'ne 30	53¾ Dec 14	....	....
International Silver.....	.....	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	10 Nov 20	40 Feb 13	30 Dec	63⅛ Feb
Do pref.	.....	50 Nov 26	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	400	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102¾ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	1,403	23 J'ne 21	40⅜ Nov 17	31 Dec	62 Jan
Do pref.	225	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
National Lead.....	1,945	15⅞ Aug 11	28¼ Feb 5	22½ Dec	40¼ Jan
Do pref.	886	83 Aug 11	106⅛ Feb 20	103½ Dec	115 Jan
National Salt.....	600	32¼ Oct 19	46 Nov 15	....	....
Do pref.	100	89½ Oct 15	76¼ Nov 14	....	....
National Steel	20,114	20 J'ne 23	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	510	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
National Tube Co.....	9,580	40¾ J'ne 25	64½ Nov 19	....	....
Do pref.	1,370	86¾ May 14	105 Nov 12	....	....
New Cent. Coal (new stock)	100	30 Nov 30	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	700	112 Sep 25	175 Nov 30	110 Dec	230 J'ly
North American Co.	14,585	13⅝ Jan 23	21 Nov 21	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10⅛ Apr
Pacific Mail.....	7,379	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	44,855	81⅝ Oct 11	111¼ Apr 2	90¼ Dec	129¼ Apr
Pressed Steel Car.....	6,530	32¼ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	1,480	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
Pullman Company.....	1,075	176 J'ne 25	204 Dec 8	156 Jan	207¾ Oct
Republic Iron & Steel...	8,315	8¾ J'ne 25	27½ Feb 6	16⅛ Dec	33⅜ Sep
Do pref.	5,864	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59¾ Jan 16	65½ Nov 3	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	500	17¾ Oct 20	26 Nov 21	....	....
Do pref	939	59¼ J'ne 25	71 Nov 20	....	....
Standard Rope & Twine..	750	4¼ Mar 6	10¼ Jan 3	6¼ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	114,780	49 Oct 3	104 Feb 2	36 Jan	136 Sep
Texas Pacific Land Trust.	300	13½ J'ne 19	17¾ Oct 22	11 Nov	15½ Jan
Union Bag & Paper	1,900	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,325	56¼ May 9	77⅝ Feb 2	71 Dec	89 Mar
United States Express....	335	$45 Mar 12	52 Dec 12	$45 Dec	60 Jan
United States Leather....	16,658	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40¼ Nov
Do pref.	5,196	65 J'ne 25	79¼ Nov 12	64½ Dec	84¾ Nov
United States Rubber.....	37,841	21 J'ly 6	44 Jan 2	37¾ Dec	57 Apr
Do pref.	8,164	77¾ Dec 8	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co.....	185	120 J'ne 1	137 Nov 12	120 Dec	135½ Sep
West. Union Telegraph	33,901	77⅛ J'ne 23	88¼ Jan 5	83 Dec	98¼ Ja

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	.....
B'k C. & New 5s '39.J&J	114½	.....
5th St. & New 1st 5s '06 A&O	104	105
2d p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—9ss Stock	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	.....
New Wmb'g & Flatbush ex. 4½s	104	105
Steinway 1st 6s 1922....J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116½	119
Deb 6s 1932.....M&N	$107½	110
Chicago City RR—Stock..	204	.....
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	103½	105
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.		
Crosst'wn—1st 5s.....	$103	.....
J C Hob & Paterson.....	18¼	20
4s g Nov 1 1949 ..M&N	83¼	88
Kansas City El 6s.....	$108	.....
Guar 4s 1922.....J&J	$ 89	91
Lake St (Chic) Elev-Stock	9¼	10½
deb 5s 1928.....J&J	93½	95
Louisv St Ry—5 p c bonds	$117	119
Common.....	82	85
Preferred.....	112	113
Lynn & Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$108	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19½	21
Preferred.....	93¼	94¾
North Chicago—Stock....	198	199
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	83	84
Bonds.....	83¾	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$113	115
Rochester Ry.....	92	94
Con 5s 1930 .....A&O	$108	109
2d 5s 1933.....J&D	81½	82
‡ Buyer pays accrued	interest.	

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Price Friday, Dec. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	96	96½	95¾	97	46	90	97
Atch T & S Fe gen g 4s..1995	A-O	102⅛	Sale	101⅞	102¼	382	98¼	103
Registered.....1995	A-O	.....	.....	98¼	Oct.'00		98¼	101⅛
Adjustment g 4s.....1995	Nov†	88¼	Sale	88	88¼	437	78⅛	90
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	84⅛	Nov'00	....	84⅛	84⅛
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & No 1st g 5s.1946	J - D	103	.....	105	Dec'00	....	105	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	97¼	Sale	97	97¼	98	92¼	97⅝
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¾	Sale	100⅝	100⅞	189	97¼	102¾
Registered.....1948	A-O†	.....	.....	99¾	Nov'00	..	99¾	101
PJun&M Div 1st g 3½s1925	M-N	87⅛	88¼	85¼	88⅛	e	85	91
Registered.....	Q-F‡	.....	.....	...	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89¾	90	89¼	90⅛	198	85¼	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R l st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	114	.....	114	114½	13	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	*100¼	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	129	.....	130¼	130¼	3	129	131
Consol 1st 6.....1922	J-D	127	.....	128	Nov'00	....	124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107	.....	106¼	108¼	13	106	109
Con 1st & col tr g 5s....1934	A-O	118	....	118	Nov'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117	Nov'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*113½	.....	113¼	Dec'00	....	113¼	113½
M & St L 1st gu g 7s....1927	J-D	.....	....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	109	Sale	108¾	109	9	105	109
2d 5s.....1913	M-S	108¾	.....	108¾	108¾	8	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	93	93	Nov'00	....	87½	93
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 95	98	96⅜	96¾	10	91	96⅜
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	.....	120	Nov'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	97	Sale	96¼	97½	204	88¼	98⅝
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	53¼	Sale	53	54	81	32½	54
2d pref income g 5s...1945	Oct.‡	17	Sale	15¼	17⅜	203	9¼	18¾
3d pref income g 5s...1945	Oct.‡	7	Sale	7	7	2	4⅛	8¼
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	*108	.....	106¾	Dec'00	....	106¾	111¼
General gold 5s.....1987	J - J	127⅛	.....	127¼	127¾	45	117⅛	128
Registered.....1987	Q-J†	*125⅝	.....	125⅛	Dec'00	....	116	125½
Convertible deb 6s.....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114¼	.....	117	117	8	112¼	117
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	*104¼	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	102¼	Sale	102¾	103	10	100	103½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	116¼	Sale	116	116¼	24	113	117⅝
Gold 6s.....1911	A-O†	*117	118¼	117½	Dec'00	....	115¼	119½
1st con g 5s.....1939	M-N	120¼	Sale	120¼	120⅜	12	115⅝	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	103¾	104	103¾	104	33	95⅛	104
Registered.....1992	M-S	.....	.....	94¼	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	103	.....	103	Nov'00	....	100	103
R & A Div 1st con g 4s 1989	J - J	106	.....	107	107	1	101	107
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	..	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102	Sale	101¾	102	32	100¼	103
Chic & Alt RR—S f 6s..1903	M-N	104½	.....	104½	Dec'00	....	104½	106½
Refundi g gold 3s....1949	A-O	.....	.....	93	Dec'00	....	92⅞	93
U S Trust Co receipts...	A-O	91¼	Sale	91¼	91⅜	223	91¼	92
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway, gold 3½s.....1950	J - J	85¾	Sale	84⅝	85¾	817	81¼	85¾
Chic Bur & Q—Con 7s ..1903	J - J	111⅛	.....	111⅛	111⅛	1	109¾	113¼
Sinking fund 5s.....1901	A-O	*100	.....	101	Dec'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	.....	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102	.....	102¼	102¼	4	100½	103
Illinois Div g 3½s....1949	J - J	104¼	105¼	105	Dec'00	....	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114⅝	.....	113¾	Nov'00	....	113¾	117
4s.....1919	A-O	104⅝	.....	104⅝	Dec'00	....	103	107
Nebraska Exten 4s....1927	M-N	*111¼	.....	111¼	111¼	1	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	100¾	.....	100½	Oct.'00	....	100¼	103
Convertible 5s.....1903	M-S	135½	.....	138	Nov'00	...	120½	138
Debenture 5s.....1913	M-N	*109¾	111¼	110½	110⅝	8	108½	112
Han & St Jos con 6s...1911	M-S	120½	.....	120¼	Nov'00	....	118½	122
Chic & Ill. 1st s f cur 6s.1907	J-D	111¾	114¼	114½	Sep.'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	.....	134	Nov'00	....	133¾	138
Gen con 1st 5s.....1937	M-N	114¼	115½	114½	114½	8	112	117
Registered.....1937	M-N	.....	.....	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	.....	115¼	115	115	26	105¼	115
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	119	Sale	119	119	5	111¾	119
Refunding g 5s.....1947	J - J	102	107	107	107	5	100	107
Louisv N A & Ch 1st 6s. '10	J - J	*116¼	.....	116¼	116¼	1	113	117

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Price Friday, Dec. 14. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	178	.....	179	179	1	166¼	179
1st 7s & gold R D....1902	J - J	178	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	178	.....	179	179	21	166¼	179
Chic Mil & St P con 7s.1905	J - J	178¾	Sale	176¼	179	55	166	179
Terminal gold 5s.....1914	J - J	114⅝	.....	114½	Nov'00	....	113¼	115½
Gen gold 4s series A....1989	J - J‡	114¼	.....	114¼	114⅝	10	109	114¼
Registered.....1989	Q- J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	120¾	.....	120¼	Nov'00	....	117½	120¼
Chic & Mo Riv Div 5s.1926	J - J	124	.....	124	124	4	120	124
Chic & Pac Div 6s.....1910	J - J	120¼	.....	119⅞	Dec'00	....	117	120¼
Chic & P W 1st g 5s....1921	J - J	122½	.....	122	Dec'00	*a6*	118	122¼
Dak & Gt So g 5s 1916	J - J	116⅜	.....	115	Dec'00	....	110¼	115
Far & Sou assu g 6s....1924	J - J	136	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	128	.....	126⅝	Nov'00	....	124¼	127½
5s.....1910	J - J	111¾	.....	109¾	Aug'00	....	109	111½
1st I & D Exten 7s.....1908	J - J	178	.....	174¼	Nov'00	....	166	174¼
1st La Crosse & D 5s...1919	J - J	119¾	.....	118¾	Nov'00	....	117⅝	119½
Mineral Point Div 5s..1910	J - J	112¼	.....	110¾	Sep.'00	...	110¾	111½
1st So Minn Div 6s....1910	J - J	120¼	Sale	120¼	120¼	1	117⅝	121½
1st Southwest Div 6s..1909	J - J	119	.....	118¼	Nov'00	*a4*	116⅝	119½
Wis & Minn Div g 5s...1921	J - J	120⅞	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	117	.....	118½	Dec'00	....	118	121
1st consol 6s.....1913	J - D	120¼	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q - F	139½	.....	137¼	Nov'00	....	37¼	144
Gold 7s.....1902	J - D	106⅜	.....	106¾	106¾	13	106½	113¼
Registered.....1902	J - D	106⅞	Sale	106¾	106⅞	50	106¾	113
Extension 4s....1886-1926	F - A	.....	.....	108½	Sep.'00	....	108½	111½
Registered....1886-1926	F - A	.....	.....	107	Mar'00	..	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109½	109½	12	105¼	110½
Registered.....1987	Q - N	.....	.....	103	Nov'00	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	116¼	Dec'00	....	114¼	119½
Registered....1879-1929	A-O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A-O	.....	.....	108¼	Nov'00	....	107	110
Registered....1879-1929	A-O	.....	.....	107¼	Nov'00	...	107⅛	107½
25-year debenture 5s..1909	M-N	.....	.....	108	Nov'00	....	107	109½
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*121	.....	116½	Nov'00	....	116	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	121	.....	121¼	121¼	2	118	122
Registered.....1933	M-N	.....	.....	120	Nov'00	....	120	120
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	111	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s...1909	M-S	111	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	120	....	120½	Nov'00	...	120	123½
Mil L S & W 1st g 6s...1921	M-N	135⅜	.....	135⅝	135⅝	3	133¾	139¾
Ext & Imp s f g 5s...1929	F-A	126¼	.....	125⅜	126¼	18	123⅝	127½
Mich Div 1st gold 6s 1924	J - J	139	.....	137⅛	Aug'00	...	137⅛	137⅛
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s...1907	F-A	108	.....	107½	Nov'00	....	105	107½
Incomes.....1911	M-N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	131¾	.....	132	132½	3	129	134
Registered.....1917	J - J	*131¼	.....	130	Nov'00	..	127	132¾
General gold 4s 1988	J - J	109	109½	109½	109½	41	103¾	109¾
Registered.....1988	J - J	.....	.....	107⅜	Nov'00	...	105¾	107⅜
Des M & Ft D 1st 4s...1905	J - J	97½	99	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	.....	98⅜	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	.....	112	Dec'00	....	107	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	184	.....	134¼	134¼	6	131	136¾
Ch St P & Min 1st 6s..1918	M-N	134	.....	133	Nov'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	130	.....	129¾	129¾	2	127	132½
Chic Ter Transfer g 4s..1947	J - J	93	93½	92½	93⅝	30	91	97½
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	120	Sale	120	120	5	118	120
Chic & West Mich Ry 5s.1921	J - D	*105	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	115	Sale	115	115	5	115	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	112¼	113½
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	111	Nov'00	....	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	101¼	Sale	101¼	102	16	94	102
Cairo Div 1st gold 4s.1939	J - J	*100¼	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	*100¼	.....	100¼	100¼	1	93	100¼
St L Div 1st col tr g 4s.1990	M-N	103½	104	103½	Dec'00	....	100¼	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 95	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*104	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	*104	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	*132½	133½	135½	Aug'00	....	135½	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*134	137	134	Nov'00	....	128¾	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	*100⅝	.....	101¾	Dec'00	....	101⅜	101¾
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	93	94	93¾	94	13	84½	94½
Income 4s.....1990	Apr	40⅝	Sale	39	40⅝	100	34	42½
Cl Lor & Wh con 1st 5s.1933	A-O	*110	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	79	Sale	78¾	79½	150	68	79½
1st g 4s.....1947	J - J	79	79¾	79	79	2	71½	80
Col & Sou 1st g 4s.....1929	F-A	84⅞	Sale	83¼	85	231	78¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	100
Syracuse Rap. Tr., 5s, 1946	$ 95	99
Union Trac (Chic) Com..	12	16½
Preferred.....	51	52½
United Rys (St L Transit)	20¾	21
Preferred.....	69	69¾
Gen 4s 1934.....J&J	$ 85¾	86¼
Un'd Tr&Elec(Prov)-Stk	110	111½
West Chicago st.....	$100⅝	101
Con g 5s 1936.....M&N	101	102½
Worcester (Mass) Tr-Com	31½	32½
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	$107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.....	295	310
N. Amsterdam Gas—		
1st consol 5s.....	$108	108½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	$112¼	114
Consol 5s 1945.....J&J	108½	111
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	130	133
Preferred.....	150	153
1st 5s 1930.....M&N	$115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1¼	1⅜
Boston United Gas Bonds-	Bosto	nLis
Buffalo City Gas—Stock.	7	9
1st 5s Bonds	$ 67	69

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	195¾	196
Col Gas L & Heat—Com..	40	45
Preferred.....	72	77
1st 5s 1932.....J&J	$104½	106½
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	80	83
Consol Gas (Pitts).....	50	.....
Pref.....	50	† 51½
Bonds 5s.....	113	113¾
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	$104	106

$ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*120	.....	12?½	Nov'00	....	122½	124½
Morris & Essex 1st 7s.1914	M-N	*137	.....	137	Dec'00	....	136	142
7s.....1871-1901	A-O	*103	.....	103¾	Nov'00	....	102¾	107½
1st con guar 7s.....1915	J-D	*137	.....	140	Oct.'00	....	138	141¾
Registered.....1915	J-D	.....	140	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*138½	138¾	137¼	137½	10	133	137½
Construction 5s.....1923	F-A	122	.....	1?2	Dec'00	....	119	122
Term & impt 4s.... 1923	M-N	*102	.....	103½	Oct.'00	....	103¾	106
Syr Bing & N Y 1st 7s.1906	A-O	*118½	.....	118¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*147	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	116¾	118	116¾	Dec'00	....	117½	121
Registered.....1906	A-O	.....	.....	123	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112	.....	113	Dec'00	....	113½	115
Registered.....1906	A-O	.....	.....	113¼	Aug'00	...	113¾	113¾
Rens & Sar 1st 7s.....1921	M-N	149	.....	147	Dec'00	....	147	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102½	104½
1st con g 4s.....1936	J-J	101¼	Sale	101¾	101¾	11	96¼	101¾
1st con g 4½s.....1936	J-J	106	.....	109	Dec'00	..	106	109
Improvement gold 5s.1928	J-D	*105	.....	105	105½	33	101½	106½
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	98½	Nov 00	....	85	98½
Gold 4s.....1995	J-D	86¾	89	88	88	10	76½	90
Dul & Iron Range 1st 5s.1937	A-O	110½	Sale	110	110½	37	107	110¾
Registered.....1937	A-O	.....	.....	.....	.....	..	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & Atg 5s.1937	J-J	*115	.....	115	Nov'00	....	110	116
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110	.....	109¼	Dec'00	....	107½	118
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	118	121	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	120¼	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	115¾	.....	116	Nov'00	..	113¾	116¾
4th ext gold 5s.....1920	A-O	120½	.....	123½	Mar 00	....	123¼	123½
5th ext gold 4s.....1928	J-D	106	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	140	.....	139	Nov'00	....	134½	142
1st consol gold fd 7s..1920	M-S	137¼	.....	143	Dec'98	..	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	96	Sale	94¼	96¾	1451	87	96¼
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	82⅜	Sale	78¾	82¾	3769	67	82¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*117	.....	116¾	123	38	114	123
Jeff RR 1st gu gold 5s.1909	A-O	*103	.....	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	*137	139¼	137½	138	4	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	*108	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	.....	119	117	Dec'00	....	115¼	120
N Y S & W—1st ref 5s.1937	J-J	110¼	....	111	111	1	107¾	111
2d gold 4½s.....1937	F-A	94	.....	99½	J'ne'00	..	98	99½
General g 5s.....1940	F-A	102	Sale	99	102	237	90	102
Terminal 1st g 5s....1943	M-N	111	.....	118	Apr'00	....	108½	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*104½	.....	106¾	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	124	.....	124	Dec'00	....	120	125½
1st general gold 5s....1942	A-O	108	Sale	107¾	108	13	102¼	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	124	.....	125	Dec'00	....	120	125
1st consol gold 5s....1939	M-N	107	.....	106½	Nov'00	....	102	108½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	107	107	1	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 6-6s 1921	J-D	78½	79	77½	79¼	37	70	79¼
Ft W & Rio Gr 1st g 5-6s.1928	J-J	67½	69	67½	68½	41	55	68½
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	....	102	Nov'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	.....	.....	98½	Nov'00	....	89	98½
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	104¾	Sale	104¼	104¾	27	98	105
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	106	.....	105½	Nov'00	....	102	108
Houst E & W T. *See* So Pac..								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115½	.....	116	116	12	114	116
Registered.....1951	J-J	115	.....	113¾	Mar'00	....	113½	113¾
1st gold 3½s.....1951	J-J	106¼	Sale	106¼	106¾	5	104¾	106¾
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103	Aug'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*103½	.....	104½	104½	2	101	104½
Registered.....1953	M-N	*.....	102½	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	103½	103¾	101¾	Oct.'00	....	100	103¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. (Con)—								
St Louis Div g 3s.....1951	J-J	90⅛	91⅛	91⅜	Nov'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	103⅛	103⅜	103	103	....	99½	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	114	.....	114¼	114¼	2	111	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	122	.....	21	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	80	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	129	.....	127	Dec'00	....	125	127
Registered.....1951	J-D	.....	.....	23	Sep.'00	....	123	123
Gold 3½s.....1951	J-D	100	.....	100¼	Nov'00	..	100	103
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
Mem Div 1st g 4s....1951	J-D	106	.....	105¼	Sep.'00	....	105¾	105¾
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s...1931	M-S	103	108	102¼	Nov'00	....	102¼	102¾
Ind Dec & W 1st g 5s....1935	J-J	104	.....	103½	Aug'00	....	8¾	103
1st guar g 5s.....1935	J-J	100	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*108	.....	108¼	Dec'00	....	06½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	128¾	136¼	23	123	2	19¾	123
2d gold 5s.....1909	M-S	92	Sale	91¼	92	17	88	94
3d gold 4s.....1921	M-S	56	60	57	57	5	54	62
Iowa Central 1st gold 5s.1938	J-D	115¼	.....	115	115½	7	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68	Sale	67¾	68⅜	141	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*138	.....	124	Nov'00	....	16¼	134
2d gold 5s.....1941	J-J	.....	119½	119	119½	5	08¾	119½
North Ohio 1st gu 5s..1945	A-O	111¼	113	111	Nov'00	..	110	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	111	.....	111	111	1	106¾	111
Registered.....1940	J-J	*110	.....	111	111	10	111	111
Leh V Ter Ry 1st gu g 5s1941	A-O	113¼	.....	112	J'ly'00	..	112	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¼	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	122	.....	122¼	Dec'00	....	120	122¼
1st con g 4s.....1931	Q-J	103⅝	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	....	103	Dec'00	....	98	103
Ferry 1st gold 4½s....1922	M-S	103	104½	103¼	103¼	1	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	102¼
Unified g 4s 1949	M-S	97¼	.....	97	97½	84	85	98¾
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	..	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	119½	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	108	.....	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	110½	.....	109	Nov'00	....	105	110½
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	117	Dec'00	....	116	122
Gold 5s.....1937	M-N	111	.....	110¼	Nov'00	....	107½	112¾
Unified g 4s.....1940	J-J	101¼	Sale	100¾	101¾	14	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	....	109½	109½	5	106¾	111¾
Col tr 5-20 g 4s 1903-18	A-O	99	99¾	99¾	Dec'00	....	98¾	100
Cecel Br 7s.....1907	M-S	105	107	103½	Nov'00	...	103¾	104½
E H & Nash 1st g 6s...1919	J-D	112¾	.....	115	Nov'00	....	111¾	115
L Cin & Lex g 4½s....1931	M-N	112¾	.....	108	Jan '98	....	.....	.....
N O & M 1st g 6s 1930	J-J	129	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	113	.....	115	Dec'00	....	115	115
St L div 1st g 6s.....1921	M-S	122	.....	126¾	Sep.'00	....	123	127
2d g 3s.....1980	M-S	68	.....	68¾	Oct.'00	...	63¾	68¾
Kentucky Cent g 4s...1987	J-J	* 97	.....	99¾	99¾	3	95¾	99¾
L&N& M&M 1st g 4½s.1945	M-S	111	.....	111	111	1	107¾	111
N Fla & S 1st gu g 5s ..1937	F-A	109	.....	111¾	Dec'00	....	109	111¾
Pens & Atl 1st gu g 6s.1921	F-A	110¼	.....	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	109	.....	109	Oct.'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	98¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	104¾	105	19	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	...	.....	.....
Metropol El 1st g 6s...1908	J-J	.....	.....	118	118	5	112	118
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	81	.....	81¾	Nov'00	....	70	82
1st con income g 3s....1939	J'ly	* 28	.....	26¼	28¼	166	20¾	29¼
2d con income g 3s....1939	J'ly	* 13⅜	13¾	13¼	14	201	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84¾	84¾	14	83¼	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103¾	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.	.....	.....	18¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	35	37
Fort Wayne (Ind).....	86	85
1st 6s 1925.....J&J	50	60
Grand Rapids—Stock.....	100	105
1st 5s 1915.....F&A	$104	105
Hartford (Ct) Gas L...25	† 49	51
Hudson Co Gas	35	40
5s g 1949....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	45	50
Indianapolis Gas—Stock.	60	70
1st 6s 1920.....M&N	98	98

Gas Securities.	Bid	Ask.
Kansas City Gas.....100	30	30
5s 1922..... .....A&O	$ 98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	45
1st 6s 1924.....M&N	45	55
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	45	55
Madison (Wis) Gas—Stck	65	75
1st 6s 1926.....A&O	$107	108
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	56	58
5s 1948 .....J&D	$105	106
New Eng Gas & C—*See* Bo	ston L	ist.

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill–	28	32
Ohio & Ind—1st 6s '26 J&D	45	50
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 92	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	$ 78	82
Syracuse Gas—Stock....	3	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	97½	101
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	120
Central & South Amer....	100	† 4
Cues & Poto Teleph—Stk	68	70
5s 1909-29.....J&J	100	.....
Commercial Cable.....	17	175
Commer Union Tel (NY).	118	125
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin	47	55

‡And interest. †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Minn & St L—1st g 7s..1927	J - D	141	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	120½	.....	122½	May'00	....	122½	123⅜
South West ex 1st g 7s.'10	J - D	126½	...	123	Dec'00	....	122½	123
Pacific ex 1st gold 6s.1921	A - O	130½	.....	134½	Nov'00	....	134½	138
1st cons gold 5s 1954	M - N	117⅛	Sale	117½	117½	4	111½	119
1st and refund. 4s....1949	M - S	* 97	98	97	97⅛	12	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	*102	.....	.....	.....	.. .	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	103	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	94¼	Sale	93¼	94⅞	274	88⅛	97⅛
2d gold 4s.....1990	F - A	74¾	Sale	71⅛	74⅜	1031	64	74⅜
1st exten gold 5s.....1944	M - N	94¾	Sale	94	95	65	89	95⅜
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	94	....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	95	95⅛	95	95⅛	88	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	*.....	98⅝	97⅛	98⅛	12	92¼	99⅛
K C & Pac 1st g 4s....1990	F - A	84	86	85	86¼	80	76	86¼
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	105	.....	107	Dec'00	....	102	107
Mo Pac— d 7s.....1906	M - N	115	Sale	114½	115	4	112	116½
1st con g 6s 1920	M - N	119	.....	119	119½	54	114¾	121⅛
Trust g 5s.....1917	M - S†	99¼	Sale	98¾	99¾	27	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	96⅛	Sale	99¼	99⅛	21	90	99¾
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	...	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	107¼	Sale	107⅛	107¼	13	105¾	107¼
2d extended gold 5s.1938	J - J	115¼	.....	115¼	Sep.'00	....	112⅛	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	113¼	Sale	112⅛	113¼	36	108	113¾
Gen con stamp gtd g 5s'31	A - O	111	.....	112¾	112⅜	1	109	113
Unif & ref g 4s.....1929	J - J	84¼	Sale	82¾	84¼	313	76	84⅛
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	J'ly'00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	....
Small. 1945	J - J	.....	.....	....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J D	.....	.....	.....	...	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	.....	126¾	Dec'00	....	120	130
1st extension gold 6s.1927	Q - J‡	*120½	.....	120½	J'ly'00	....	120¼	126
General gold 4s.....1938	M - S	86¾	Sale	86⅜	86⅛	10	83	87
Montgom Div 1st g 5s.1947	F - A	*109	110	109	109	5	106¼	109¼
St L & Cairo gu g 4s..1931	J - J	.....	.....	96½	Dec'00	....	96⅛	96⅛
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*129	.....	130⅛	Dec'00	....	126	130½
2d 6s.....1901	J - J	*100	.....	100⅛	J'ly'00	....	100¼	100⅜
1st con gold 5s.....1928	A - O	108½	.....	109	109¾	17	104⅛	109¾
1st gold 6s Jasper Brh.1923	J - J	....	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	109⅝	110	110	Dec'00	....	108¾	112
Registered.....1903	J - J	.....	.....	109¼	Nov'00	....	108⅛	111
G 3½s.....1997	J - J	*110¾	.....	110⅞	111	9	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M - S	*105	.....	105	Nov'00	....	102¾	108
Registered....1884-1904	M - S	*.....	107	105	Nov'00	....	105	107¾
Reg deb 5s of....1889-1904	M - S	.....	.....	109⅜	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	*101½	.....	103	Nov'00	....	101¾	103⅝
Registered.....1890-1905	J - D	....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	*101⅛	.....	101	Dec'00	...	101	103⅝
Registered.....1905	M - N	.....	.....	102¼	J'ly'00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97¾	Sale	96½	98	583	95½	99
Registered 1998	F - A	96	.....	96¼	96⅛	13	93	98
Mich Cent coll g 3½s..1998	F - A	96	96¼	96	96⅛	94	95	98
Registered 1998	F - A	*.....	96⅛	96¼	96¼	10	94	97
Beech Crk 1st gu g 4s.1936	J - J	111¼	.....	109¼	Aug'00	....	108	110⅜
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	120	.....	.....	.....	....	.....	.....
Registered.. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107⅛	J'ly'00	....	106¾	107⅛
N J June R gu 1st 4s .1986	F - A	*104⅛	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	115	Sale	114½	115½	50	110	115½
Registered.....2361	J - J	112⅜	.....	118½	114⅛	61	110	114⅛
Lake Shore con 2d 7s.1903	J - D	109½	.....	109⅝	109⅝	2	109⅝	116⅜
Registered.....1903	J - D	.....	.....	112¾	Nov'00	....	111¾	114⅜
Gold 3½s.. 1997	J - D	*102	109½	109⅜	109⅜	2	109	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*118	.....	119	Dec'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	130	Nov'00	....	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	143	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	134	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	105	.....	105¼	Dec'00	....	104¼	109¾
1st con 5s.....1902	M - N	*101½	.....	102	Nov'00	....	101⅞	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	*127	.....	126	Oct.'00	....	126	128
Registered.....1931	Q - M	.....	.....	127½	Nov'00	....	127½	127½
4s.....1940	J - J	*106⅛	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	106¼	Nov'00	....	106¼	106¼
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115⅜	115⅜
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O‡	126	127	126¾	Dec'00	....	125⅜	129½
Oswe & R 2d gu g 5s..1915	F - A‡	*118	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Chic & St L 1st g 4s.1937	A - O	107¼	.....	107¾	107¾	9	104½	108¼
Registered.....1937	A - O	.....	.....	106¾	106¾	1	103⅜	106¾
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	...	.....	.....
Convert deb certs $1,000	A - O	.....	.....	195	195	1	185¾	195
Small certfs $100		.....	.....	189	Aug'00	...	185	189¼
Housatonic R con g 5s.1937	M - N	135	.....	135⅛	135⅛	1	132	135⅛
N H & Derby con 5s...1918	M - N	118½	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110⅝	....	113	J'ly'99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	.....	106¾	106¼	106½	9	102	107⅛
Regis $5,000 only...1992	M - S	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	110¾	Sale	110¾	110¾	10	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	133	133	133	1	129	136
New River 1st g 6s....1932	A - O	129	131½	131½	131½	8	130	133
Imprvmt & ext g 6s...1934	F - A	*131	134	89	Oct.'00	....	129	139¾
N & W Ry 1st con g 4s.1996	A - O	99	Sale	99	99¼	6	90½	100
Registered 1996	A - O	.....	.....	97¾	J'ly'00	....	97⅜	97⅞
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	106	.....	107	Nov'00	....	107	107
Scio V & N E 1st gu g 4s.1989	M - N	.....	.....	101¾	101⅜	35	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105⅛	Sale	105	105¼	177	103¾	105⅛
Registered.....1997	Q - J	.....	.....	104⅜	Sep.'00		101	105¼
General lien g 3s.....2047	Q - F†	70⅛	Sale	70	70⅝	461	68¾	72½
Registered 2047	Q - F†	.....	.....	70⅜	70⅜	5	65⅜	70¾
St P & N P gen g 6s...1923	F - A	*130	.....	131¾	Nov' 0		131⅛	132⅜
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	...	.....	.....
St Paul & Dul 1st 5s...1931	F - A	123	.....	125	Nov'00	....	124	125
2d 5s.....1917	A - O	113¼	.....	113	Dec'00	....	109	113
1st con g 4s..... 1968	J - D	101	.....	101	Dec'00	....	97⅛	101
Wash Cent 1st g 4s...1948	Q - M	88½	.....	88¾	May'00	...	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	117⅞	117⅞	1	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*108	.....	110	J'ly'00	....	109	110
General gold 5s.....1937	A - O	* 95	.....	95	95	10	90	95½
Om & St L 1st g 4s.....1901	J - J	* 65	74	75	Apr'00	....	60	75
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*108¾	110	111	Dec'00	....	104¼	112
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	104	.....	105	Oct.'00	....	103	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116¾	117	117	117	5	111½	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	...	111½	116
Gtd 3½s coltrustreg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*121	.....	124	Dec'00	....	121	124
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J - J	*124	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	*123½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	104½	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	102	Nov'00	....	101¼	102
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116¼	.....	116½	Nov'00	...	114	117¾
Series B guar.....1942	A - O	*116	.....	116⅛	Dec'00	....	113⅜	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	108⅜	109½	109	Apr'00	....	106⅛	109
Series E guar 3½s..1949	F - A	.....	.....	100¼	Dec'00	....	100	101¼
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	137⅝	Dec'00	...	135	139½
2d 7s.....1912	J - J	135	.....	137¾	Nov'00	....	135½	137¾
3d 7s.....1912	A - O‡	131	.....	131	J'ly'00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	113¼	112¼	1	108	113¼
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s...1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*116	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*131	133	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	* 98¼	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	*112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	116	.....	116½	J'ly'00	....	113¾	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¼	100½	100¼	Oct.'00	a6	99⅝	101
J P M & Co certfs.....		*100¼	100¾	100⅜	100⅜	1	99¼	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s.....1997	J - J	93	Sale	91¼	93¼	1800	88	93¼
Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	100¼	Sale	100	100⅛	28	94¼	100¾
Utah Cent 1st gu g 4s.1917	A-O†	89	98	88⅛	Sep.'00	....	85	88⅛

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ‖ Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid	Ask.
Gold & Stock.....	1.6	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	....	.....
Mexican Telephone—*See* New Eng Telep.—*See* Boston list.	Boston list.	
Northwestern Telegraph.	130	133
N Y & N J Telephone....	166	170
6s 1920.....M & N	111½	112½
Pacific & Atlantic.....	77	83
Providence Telephone...	96½	.....
Southern & Atlantic.....	99	103

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See* West'n Union Teleg—N Y	Phila Stock	list. Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	.....	.....
Consol Electric Storage..	.....	.....
Eddy Electric Mfg Co..25	†.....	12
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	8	11
Electro-Pneumatic Trans	2½	3
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	175	.....
Mo Edison Electric.....	18	19
Do preferred.....	51	52
Narragan. (Prov) El Co.50	† 98¾	....
Rhode Island Elec Pro Co.	119	
United Electric of N J....	20	28
4s 1929	74	77
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto list.		
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	18½	20
N Y & B 1st 5s 1911. J & J	113	115
Con 5s'48—*See* Stock Ex list.		
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J & J	105½	107
N Y & E R Ferry—Stock.	69	71
1st 5s 1922. M & N	96	98
N Y & Hoboken—Stock.	80	82
Hob F'y 1st 5s.'46 M & N	111	113
Con. 5s 1946 .....J & D	94½	95

‡ And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	* 80	82	78	Dec'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	94	Nov'00	....	92⅛	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 3-4s...1947	J - J	91	.....	91	91¼	6	81	91¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K C & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111	113	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111	113	111¼	Dec'00	....	110¾	111¼
2d gold 6s Class C.....1906	M - N	111	113	111¾	Dec'00	....	110½	111½
General gold 6s.....1931	J - J	*128	.....	129	Dec'00	....	121¾	129
General gold 5s.....1931	J - J	*114½	115	114¾	Dec'00	....	106	115¼
1st trust gold 5s.....1987	A - O	105	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	90¾	Sale	90⅜	91	161	79	91
Southw Div 1st g 5s.1947	A - O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s...1929	A - O	90	.....	90¾	90¾	4	90¾	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	94¼	Sale	93¾	94⅛	118	85	95½
2d g 4s inc bond ctfs..1989	J - J	72	Sale	70⅛	72¼	432	53⅜	72⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	*117½	.....	118¼	118¼	5	116¼	121
1st consol gold 6s.....1933	J - J	143⅜	Sale	143	143½	5	137	143½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116½	.....	116⅝	Dec'00	....	112¼	116½
Registered.....1933	J - J	.....	.....	115¼	Nov'00	....	115¼	115¼
Dakota ext gold 6s.....1910	M - N	*119½	Sale	119½	119⅝	10	117½	121½
Mont Ext 1st gold 4s..1937	J - D	*103⅜	.....	103½	104	11	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	108½	.....	108	Nov'00	....	108	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1948	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	*135	.....	135	135	10	129½	135
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*118¼	.....	118	Dec'00	....	116⅞	118¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	125	.....	126½	Jan.'00	....	125¾	126½
1st g 5s.....1934	A - O	110¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93¾	.....	94½	94½	1	94½	94½
Ala Mid 1st gu g 5s...1928	M - N	*102	103½	103	Nov'00	....	100	105
Bruns & W 1st gu g 4s.1938	J - J	* 84	.....	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s 1918	J - J	* 90	94	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	82⅛	Sale	81¾	82¾	367	70⅛	85⅜
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	....	.....	94¾	Nov'00	...	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	100⅛	Sale	100	100⅜	197	97	100⅜
Registered.....	F - A	.....	.....	99¾	J'ne'00	.	99¾	99¾
Mort guar g 3½s....1929	J - D†	88	88¾	83¾	84	123	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	108	109½	105	Aug'00	....	104½	106¾
Mex & Pac 1st g....5s'31	M - N	100	Sale	99⅛	100¼	100	97⅛	102¾
Gila V G & N 1st gu g 5s 1924	M - N	104	106	104½	105⅜	37	100	110
Hous E & W T 1st g 5s.1933	M - N	*105	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M - N	*105	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	112	.....	112⅜	Dec'00	....	109	112⅜
Con g 6s int gtd.....1912	A - O	110⅛	.....	110⅜	Nov'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	85⅛	Sale	84	85⅛	35	81	87
Morgan's La & T 1st 7s 1918	A - O	*136	.....	134	Nov'99	....	.....	.....
1st g 6s.....1920	J - J	.....	.....	120½	Feb'00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*.....	104	98¼	Aug'00	....	98¼	99
S A & A Pass 1st gu g 4s.'43	J - J	79	79¾	79¼	79½	31	78	80⅝
So P of Argu 1st g 6s.'09-10	J - J	.....	114	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	*109	.....	108⅝	Nov'00	....	107	110
1st gold 6s ser B..1905	A - O	*109½	.....	110⅜	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	*111⅜	.....	110¾	Nov'00	....	110¾	113
1st gold 6s.....1912	A - O	*119¼	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M - N	.....	.....	107	Nov'00	....	105½	107
Stamped.....1905-37	M - N	*106⅛	107½	107	Nov'00	....	104¾	109¼
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	114¼	114¼	4	114¼	114¼
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104⅞	Sale	104¼	104⅞	71	101	104⅞
Southern—1st con g 5s.1994	J - J	113⅛	Sale	113⅞	113⅛	166	106	113¼
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	109	.....	108	Nov'00	....	108	109¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*112½	.....	112¾	Aug'97	....	.....	.....
Atl & Danv 1st g 4s..1948	J - J	94	95	94¼	94⅜	25	93¼	94½
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Div g 5s.1930	J - J	.....	.....	119	Dec'00	....	114¾	119
Con 1st g 5s.....1956	M - N	118	Sale	117½	118	65	114	120½
E Ten reor lien g 4-5s.1938	M - S	.....	.....	111¼	112	13	108½	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	.....	125	Nov'00	....	119½	125¼
Knox & Ohio 1st g 6s.1925	J - J	*123½	.....	124	Nov'00	....	118	124
Rich & Dan con g 6s..1915	J - J	123½	.....	123½	Nov'00	....	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	107⅜	109½	109¼	Dec'00	....	104	109½
So Car & Ga 1st g 5s..1919	M - N	*103	.....	106½	106½	3	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	*121½	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	109	.....	112½	Dec'00	....	109	113
Gtd stamped.....1936	M - N	113½	Sale	113½	113½	3	108	113½
W O & W 1st cy gu 4s.1924	F - A	* 92	94	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	*119¾	.....	119	Nov'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly'00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	.	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	114½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	115	.....	113½	Sep.'00	....	113½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	105
1st gold 5s.....2000	J - D	114	Sale	114	114¼	26	110½	117
2d gold inc. 5s. Dec...2000	Mch.	80	Sale	80	80	15	57	82
Tol & O C 1st g 5s.....1935	J - J	*113	116½	115	Dec'00	....	105	116½
West'n div 1st g 5s....1935	A - O	*111	.....	114	Nov'00	....	105	113
General gold 5s.....1935	J - D	*103	106	105¼	105¼	1	95	106¼
Kan & M 1st gu g 4s...1990	A - O	*.....	100	92	Dec'00	....	84½	92
Tol Peo & W 1st gold 4s.1917	J - J	86½	.....	86	Dec'00	....	78	86
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	97	99	97⅞	98	31	97⅜	100
Ulster & Del 1st c g 5s.1928	J - D	105½	Sale	105½	105½	1	103	107
Un Pac—RR & 1 g 4s1947	J - J	*107	Sale	107	108	140	101¾	108
Registered.....1947	J - J	.....	.....	106½	Nov'00	....	103¾	106½
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	111	Dec'00	....	110	111
Ore RR & Nav con g 4s.1946	J - D	102	.....	102	102¾	55	100½	104½
Ore Short Line 1st g 6s1922	F - A	129	.....	129½	129½	2	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	*117	118½	117¾	117¾	55	110¾	117¾
Non-cum inc A 5s...1946	Sep.	.....	.....	106	Dec'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	*119½	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	103½	Oct.'00	....	102¾	103¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	118	Sale	116	118	67	113	118¾
2d gold 5s.....1939	F - A	107½	Sale	106	107½	35	98¾	107½
Debenture series A....1939	J - J	99½	Sale	97⅛	99½	78	88	99½
Series B.....1939	J - J	42¾	Sale	38¾	43	3248	29¾	43½
1st g 5s Det & Ch Ext..1941	J - J	110½	.....	110½	Dec'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	94	96	96	Nov'00	....	91	96
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	121¾	.....	121¾	Dec'00	....	110	123
Gen g 4s.....1943	A - O	94½	Sale	94	94¾	53	68¾	95¼
Income 5s....April, 1943	Nov.	.....	.....	32¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	115	116	114¼	Nov'00	....	107	115
Wheel Div 1st gold 5s.1928	J - J	110½	.....	113	113	8	99¾	113
Exten & Imp gold 5s..1930	F - A	*109	.....	108	Sep.'00	....	98¼	108
1st con 4s.....1949	M - S	90	Sale	89½	90½	55	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	87	Sale	87	87½	196	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	107	Sale	106	107	29	100	107¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*113⅝	.....	113	Dec'00	....	113	113
Bk Q Co & S con gu g 5s. .'41	M - N	100¾	Sale	99	101⅛	62	96	104
Bklyn Un El 1st g 4-5s1950	F - A	97¼	Sale	97¼	98	38	91	98½
Kings Co El 1st g 4s..1949	F - A	87	Sale	87	88	49	83¾	88½
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	.....	.....	121	122	3	116¼	122
Bway & 7th Av 1st c g 5s.1943	J - D	122½	.....	122	123	15	118¼	123¼
Registered ... .1943	J - D	120	121	119¼	Dec'00	....	119¼	119¾
Col & 9th Av 1st gu g 5s.1993	M - S	123½	.....	123	Dec'00	....	122	125
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	123½	.....	123	Dec'00	....	122	125½
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	.....	.....	98⅜	Dec'00	....	95¼	99
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*113	115	113¾	114¼	15	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	126	Sale	125	126	13	117½	126
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	78	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115¾	.....	115⅞	115⅞	15	113¼	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	99	Sale	98	99	24	93	100
Det Gas Co con 1st g 5s..1918	F - A	100	110	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M - S	120	.....	118¼	Sep.'00	....	115¼	118¼
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	.....	103	103¾	Nov'00	....	103¾	110¾
Gen Elec Co deb g 5s....1922	J - D	142	Sale	140½	142	25	113	143½
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
19th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	105	108
Union Ferry—Stock.....	31	32
1st 5s 1920.....M&N	92	93
Miscellaneous.		
Acker, Mer & Con 6s 1909	98	101
Amalg. Copper—*See* Stock Exch.		
Am Agricul Chem—*See* Boston		list.
Amer Bank Note Co...50	47½	50
Amer Bicycle—Com.....	6¾	7⅛
Preferred.....	28	29½
Bonds 5s.....M&S	70	75

Miscellaneous. *Par.*	Bid.	Ask.
American Bridge Co Com	43¼	43⅝
Preferred.....	92½	93
American Chicle Co.....	81	85
Preferred	80	84
Amer Graphophone....10	10	11
Preferred 10	† 11	13
Amer Hide & Leather....	10	10½
Preferred	87	88½
6s, 1919 .....M&S	89½	99½
Amer Mutoscope	.....	80
Amer Press Assoc'n...100	60	75
American Screw.....250	†.....	.....
Amer Sheet Steel.....	.....	.....

Miscellaneous. *Par.*	Bid.	Ask.
Amer Sheet Steel pref....	.....	72½
Amer Shipbuilding...100	25	28
Preferred.....100	90	100
Am Soda Foun—Com.100	.....	8
1st preferred.....100	50	60
2d preferred.....100	10	15
American Surety.....50	170	180
Amer Strawboard....100	82½	82¾
Bonds 6s.....F&A	...	...
Am Typefo'rs—Stock.100	58	63¼
Amer. Woolen—Com....	8⅛	8 ⅞
Preferred.....	76½	77
Amer Wringer com...100	108	.....

Miscellaneous. *Par.*	Bid.	Ask.
American Wringer pref..	118	.....
Amer. Writing Paper....	3½	4
Preferred.....	15	18
5s.	71	73
Anthracite Coal Co.....	† 85½	5¼
Barney & Sm Car.....100	16	25
Preferred.....100	108¼	109
Bergn & Eng Br 1st 6s...	103½	.....
Bliss Company—Com..50	.....	137½
Preferred 50	125	.....
Bond & Mort Guar...100	295	305
British Columbia Copper	20⅛	20¼

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	* 97	.....	96½	Dec'00	...	96½	96½
Lac Gas-L Co of St L 1st g 5s'19	O-F‡	106	107½	107	107½	27	108	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108¾	Sale	108¾	108¾	17	108¼	111
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	94	Sale	94	94½	89	91	95
Ed El Ill 1st conv g 5s 1910	M-S	109	111½	109	109	1	106¾	110
1st con g 5s.....1995	J-J	120½	.....	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	104	104	6	103½	107
1st consol g 6s.....1943	A-O	*	125	118½	1 8½	5	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	109½	109½	Dec'00	....	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	*	106	106	106	1	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*	105	105	Aug'00	...	103	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	107	Dec'00	....	107	107
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	...	105¼	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	102¾	Nov'00	....	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909	.....	*	80	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	102½	Nov'00	....	102½	108¾
Col F & I Co gen s f g 5s.1943	F-A	91½	Sale	96⅜	97½	181	90	97½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	108	95½	Jan.'97	...	.....	....
Jeff & Clear C&I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	....
Pleas Val Coal 1st g sf 5 s 1928	....	.....	.....	105	Oct.'00	....	105	105
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	...	.....	....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	....
Tenn Coal T Div 1st g 6s 1917	A-O	105½	.....	106	106	5	103	112
Birm Div 1st con 6s.1917	J-J	112	Sale	110½	113	24	103	112
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*	105½	105	Dec'00	....	98	109
Wh L E & P C Co 1st g 5s.'16	J-J	.....	.....	32	Jan.'00	...	31	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	....	101¼	Oct.'00	....	100¼	104
Extended 4½s.....1915	....	99½	99⅞	99⅝	99¾	10	98⅝	100¾
Am Spirits Mfg 1st g 6s..1915	M-S	75	Sale	74	75	8	63	85
Am Thread 1st col tst 4s 1919	J-J	*	100½	.....	.....	.	.....	....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	...	105	105
Gramercy Sug 1st g 6s..1928	A-O	*	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	...	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'99	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	103	.....	108	108	15	103½	109
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	....	93	Aug'00	...	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	*106	.....	106	106½	6	104	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅜	J'ly '99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	Sale	70	70	20	66¾	84
Income g 5s 1946	.....	11⅛	Sale	11⅛	11⅛	46	8	24
U S Envel Co 1st s f g 6s 1918	J-J	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'18	M-N	112	Sale	112	112	5	112	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104½	Sale	104¼	104¾	22	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 14.	Interest Period.	Price Friday, Dec. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range since Jan. 1. Low	High
Brklyn Ferry Co 1st con g 5s'48	F-A	87⅞	Sale	87⅞	88	7	81¾	88
Brk'n W & W H 1st 5s tr ctfs.	.....	70	72½	70¼	70¼	6	68	84
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M 1st gr 3½s S A.1911	A-O	.....	80	80	80	62	19	40
Hack Wat Reor 1st g 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'28	J-J	.....	.....	101	Feb'98	....	.....	.....
Sp Val Wat Works 1st 6s '06	M-S	.....	.....	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103½
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un								
West Union—Col tr cur 5s.'38	J-J	114⅛	Sale	114⅛	114½	2	109	114½
Fd and real est g 4½s..1950	M-N	*104½	...	105¼	105¼	19	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	*	113	112⅜	112⅜	2	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	lately record		(see seventh p		age	preceding.)	
U S 2s registered.....1930	Q-J	104½	105	104⅜	104¾	2	103¼	105¼
U S 2s coupon 1930	Q-J	105	105¼	104¾	105	57	104	105¼
U S 3s registered.....1918	Q-F	109¾	110¾	109¾	110	3	108¾	113⅜
U S 3s coupon.....1918	Q-F	110	Sale	109¾	110¼	47	108¾	113⅜
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s con small bonds.1918	Q-F	109¼	110½	109¼	109¾	1	108¼	111¾
U S 4s registered.....1907	Q-J	114¾	Sale	114½	115	58	114	117¾
U S 4s coupon.....1907	Q-J	115¾	116¼	115¾	115¾	10	114	118¾
U S 4s registered.....1925	Q-F	138½	Sale	138½	138½	40	132¾	138¾
U S 4s coupon.....1925	Q-F	138¼	138¾	138	138	1	131¾	138⅝
U S 5s registered.....1904	Q-F	113¾	113¾	113	Nov'00	....	112¾	116¾
U S 5s coupon.....1904	Q-F	113¼	113¾	113	Dec'00	....	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b	.....	b97½	97½	1	b96	97½
b These are prices on he	basis	of five dollars		to the pound				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	110	Nov'00	....	108½	116¾
Small.....	...	.....	.....	105	Aug'99	....	.....	.....
Class B 5s.....1906	J-J	110	111	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106½	108¾
Small.....	...	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	96	.....	96	96	15	93⅝	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	95⅜	Sale	94¼	95⅜	84	85	95⅜
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	6	.....	6½	Dec'00	....	6	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Celluloid Co.....100	94	100
Cent Firew'rks—Com.100	22	25
Preferred.....100	65	70
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	15	.....
4s.....	70	80
Chesebrough Mfg Co.100	365	365
Chicago & Alton RR—*See*	Stk. Ex.	list.
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	38	44
1st g 5s 1917. .... J&J	85	90
Compressed Air Co.....	46	48
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	20
Preferred.....100	60	75
Cons Ry E ec Lt & Equip.	11¾	11¾
Consol Rubber Tire.....	2¾	4
Pref.....	28	31
Corbin Cabinet Lock.100	250	300
Corbin (P. & F.) Co....25	† 87	91
Cramps' Sh & En Bldg.100	68	72
Crucible Steel.....	17¾	18¾
Preferred.....	78	78¾
Diamond Match Co...100	.....	131
Distill. Co. of America...	6¼	6¾
Pref.....	26¾	26¾
Electric Boat.....	24	26
Preferred.....	44	46¾
Electric Vehicle.....	18	19¾
Preferred.....	.....	.....
Empire State Sugar.....	82	82¾
1st 6s..	100¾	101¾
Empire Steel.....	4	10
Preferred.....	48	48
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†169	172
General Carriage.....	4¾	4¾
General Chemical. 100	57	68
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8	9¼
Preferred.....	41	43
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1923.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't..	110	.....
5s.....	106	.....
Illinois Elec Veh Trans.10	† 1	1¼
International Elevat.100	.....	.....
Internat'l Pump—Com...	29	29¾
Preferred.....	77	79
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	87	45
Do do bonds.	§ 97	103
Inter-State Oil.....	77	77¾
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype....20	70	80
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	.....

Miscellaneous. Par.	Bid	Ask
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1⅜	2
Mex Nat Construct'n, pfd	11	13
Monongahela River Coal	† 11	11⅝
Preferred..... 50	† 44⅜	44½
Monongahela Water...25	† 40⅜	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16½	17
Preferred.....100	84	84⅜
Nat Enam'g & Stamp.100	17	20
Preferred.....100	80	84
Nat'l Gramophone....100	8	15
National Saw—Pref..100	....	.....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	140	155
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	....	55
N. E. Elec. Veh. Trans..10	† 3¼	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6	7¼
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26½	27½
Preferred.....	87½	88
Peck, Stow & Wilcox..25	† 28¼	30
Pennsylvania Coal.....50	725	.....
Pitts Bess & L E 50	† 29	29½
Pittsburg Brewing.....50	† 23	23½
Preferred 50	† 43½	43⅞
Pittsburg Coal.....100	24	24¼
Preferred.....100	84¼	84¾
Pitts Plate Glass.....100	165	.....
Planters' Compress..100	24	25
Pratt & Whitn—Pref.100	50	58
Procter & Gamble....100	325	.....
Preferred.....100	207	208
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	x93½	.....
Rubber Goods Mfg.....	80½	80¾
Preferred.....	x 81½	82
Russell & Erwin.....25	† 63	66½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	55
Simmons H'rdw-Com.100	140	150
Preferred.....100	135	150
2d preferred.....100	140	150
Singer Mfg Co.....100	.....	.....
Standard Oil of N J..100	800	806
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield—*See* Stock	Exch.	list.
Southern Cotton Oil...50	† 55	.....
Standard Coupler.com....	35	40
Preferred.....	122	126
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	.....
Storage Power.....	11	18
Swift & Co.....100	102½	103¼
1st 5s 1910-1914...J&J	$101	102½
Susq Coal 6s 1911....J&J	118	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	410	420
Trenton Pott—Com..100	4	6

Miscellaneous. Par.	Bid.	Ask.
Trenton Pott—Pref..100	55	60
Trow Directory-New.100	55	.....
Union Copper	5	5¼
Union Steel & Chain.....	4	10
Preferred	.....	30
Union Switch & Signal.50	† 46½	47
Preferred.....50	† 70	72½
Union Typewr—Com.100	35½	36½
1st preferred.....100	100	110
2d preferred.....100	111	113

Miscellaneous. Par.	Bid.	Ask.
U. S. Cast Iron Pipe.....	5	5½
Preferred.....	30	34
U S Envelope—Com..100	50	.....
Pref.....100	90	.....
U S Glass—Common..100	33½	34
Preferred.....100	135	140
Va. Coal Iron & Coke.100	3	5
5s 1949.....M&S	32	35
Westingh Air Brake...50	†193½	194
Worthing. Pump, pfd.100	110	113

Banks. Brokers' Qu	otati	ons.	Banks. Brokers' Qu	otatio	ns.	Banks. Brokers' Qu	otati	ons.
N. Y. CITY.			Mutual*.....	155	.....	26th Ward*..	138	.....
America*....	470	480	Nassau*.....	178	.....	Union*.....	126	.....
Am Exch....	190	.....	New Amst.*..	675	.....	Wallabout*..	105	120
Astor	500	.....	New York Co.	1500	.....			
Bowery*.....	290	.....	N Y Nat Ex..	130	.....			
Broadway....	351½	‡	New York....	‡325	.....	**Trust Cos.**		
Butch's&Dr..	87½	.....	19th Ward*..	100	.....			
Central	171	....	Ninth.....	90	.....	**N. Y. CITY.**		
Chase	500	.....	North Amer.	200	.....			
Chatham	‡307	.....	Oriental*	170	190	Atlantic Tr..	220	230
Chemical.....	4000	‡	Pacific*.....	180¾	‡	Bankers' Tr.	205	.....
Citizens'.....	‡148	....	Park.....	‡452	455	Bowl'g Green	149¼	‡
City	‡488	490	Peoples'*	225	.....	Ctl. Rlty B&T	250	300
Colonial*....	275	.....	Phenix	100	105	Central Tr'st.	2000	.....
Columbia*...	300	.....	Plaza*.....	475	.....	City Trust...	‡331	.....
Commerce...	‡262	280	Prod Exch*..	125	.....	Colonial.....	330	.....
Continental .	140	.....	Republic	325	330	Continental .	390	.....
Corn Exch*..	‡365	.....	Riverside*...	210	.....	Farm Ln & Tr	1451	¾ ‡
Domes. Exch	.....	108	Seaboard	325	.....	Fifth Ave Tr	455	.....
East River..	140	.....	Second	650	.....	Guaranty Tr	.....	660
11th Ward*.	150	....	Seventh.....	185	.....	Knick'rb'ok'r	450	.....
Fifth Ave*..	2500	3000	Shoe & Le'th	100	110	Manhattan ..	350	.....
Fifth	225	.....	State*	350	.....	Mercantile ..	800	.....
First.....	3600	.....	State of NY*	140	150	Merchants'..	300	.....
14th Street*.	150	.....	12th Ward*..	100	115	Metropolitan	450	.....
Fourth	‡179	.....	23d Ward*...	100	.....	Morton Trust	455	.....
Gallatin	400	425	Union Sq*....	225	.....	N Y L I & Tr	1300	1400
Gansevoort*.	60	.....	West Side*..	375	.....	N Y Sec & Tr	750	.....
Garfield.....	1700	.....	Western.....	.....	.....	North Amer.	220	227½
German Am*	125	133	Yorkville*..	225	.....	Real Est Tr't	300	.....
German Ex*.	260	.....				Standard Tr't	225	.....
Germania*...	510	.....	**BR'KLYN.**			Tr. Co. of Am.	202	208
Greenwich*..	165	.....				Tr. Co. of N. Y.	195	200
Hamilton*...	‡154	.....	Bedford*....	210	220	Union Trust.	1390	‡400
Hano'r (new)	425	.....	Broadway*..	340	.....	U S Mtg & Tr.	400	.....
Hide & L'ath	125	.....	Brooklyn*...	110	.....	Unit. States..	1600	1650
Imp & Trad.	518½	‡	8th Ward*...	.....	85	Washington	300	.....
Irving	184	185	5th Ave*....	100	110			
Leather Mfr.	225	240	First.....	.....	325	**BR'KLYN.**		
Liberty	325	.....	Kings Co*....	100	.....			
Lincoln.....	300	.....	Manufact'rs.	285	.....	Brooklyn Tr.	412	.....
Manhattan*..	280	.....	Mechanics*..	190	.....	Flatbush	165	.....
Market & Ful	235	.....	Mech & Tra*.	270	.....	Franklin.....	275	.....
Mechanics'..	‡216	.....	Merchants'..	100	.....	Hamilton....	255	.....
Mech & Tra*	95	100	Nassau	285	.....	Kings Co.....	350	.....
Mercantile ..	‡225	.....	Nat City.....	275	.....	L Isl L & Tr.	255	.....
Merch Exch.	126	.....	North Side*..	170	.....	Manufact'rs.	307	.....
Merchants'..	175	180	People's* ...	195	205	Nassau	190	.....
Metropolis*..	625	650	Scherm'rh'n*	150	155	People's.....	230	238
Mt Morris*..	195	.....	17th Ward*.	105	115	Williamsb'gh	200	210
			Sprague	.....	210			

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 8		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
250	250	249¾	250	249¾	250	249½	250	250	250	247¾	247¾	Boston & Albany.....(Boston)....100	815	238 Mar. 15		254 July 17	
155	155	155	155	155	155	155	155	*155	156⅛	156⅛	156⅛	Boston Elevated, full paid.. " 100	224	†95 Jan. 2		160 Oct. 25	
*243	..	*243	.....	*243	243	243	243	*243	.....	*241	244	Boston & Lowell..... " 100	2	241 Jan. 18		249 Apr. 18	
196	196	196	196	196	196	196	197	196	196¼	196	196	Boston & Maine..... " 100	91	187 Apr. 1		202½ Jan. 5	
134⅝	134⅝	135	135⅛	135¾	136⅜	136⅝	137¼	136¼	137¼	136¼	137¼	Chic. Burl. & Quincy..... " 100	10,967	119¼ Jan. 10		139 Nov. 21	
*142½	143½	143	143	144	145¼	*144	145	*144	145	142	142	Chic. Junc. & Un. Stock Yds. " 100	701	131 Mar. 12		146 Nov. 17	
.....	.....	.....	.....	.....	.....	.....	.....	127	127	124	124	Preferred ..... " 100	87	122 Jan.		128 Dec. 4	
37⅛	38¼	37¾	37¾	38	38	*37¾	38¼	38	38	38	38⅝	Choctaw Oklahoma & Gulf.. (Phila.).... 50	2,492	29 May 15		40 Nov. 27	
46	46	46	46¼	46⅛	46⅛	46⅛	46⅛	46¼	46¼	46	46	Preferred..... " 50	1,798	39 May 15		48¾ Nov. 27	
*138	138¼	138	138⅛	138	138⅛	138	138	138	138	138	138	Fitchburg, pref.....(Boston)....100	503	110 Jan. 2		139¾ Aug. 30	
26	26⅛	26¼	26	26¼	27	26¾	27	26¾	26¾	26¾	27¼	Lehigh Valley..... (Phila.).... 50	18,848	21¼ Sept. 25		29¾ Apr. 27	
24	24¼	23¾	24¼	24⅜	24⅝	24¾	24¼	24½	25½	25	25⅜	Massachusetts Elect. Cos. ¶.(Boston)....100	9,554	15 Jan. 4		29 Feb. 14	
80	80	79¾	80¼	80¼	81¼	80¼	80¼	80¼	8 ¾	*79½	81	Preferred ¶..... " 100	4,710	72½ Sept. 27		81¼ Dec. 7	
*12¾	13¼	13½	13¼	13¼	14⅜	13⅞	13¾	*13¼	13¾	*13¾	14	Mexican Central..... 100	2,473	10¼ Sept. 21		14⅛ Mar. 19	
90	90	90	90½	90¼	90½	91	91	91¼	91½	*91	91¼	Northern Central..... (Balt.) 50	138	82½ June 28		100 Jan. 29	
*69	69½	*68¾	70	70⅝	72	72	72	71¼	71½	*73	73¼	Northern Pacific..... (Phila.) 100	1,725	45¾ Sept. 29		73¾ Nov. 21	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*84¾	88	Preferred..... " 100	.....	70¼ June 25		83⅛ Nov 26	
.....	202	*201½	202	201½	203	201½	205	203	203	*202	204	Old Colony.....(Boston)....100	198	201 Oct 26		209¼ May 1	
70¾	70¾	71	71¼	71	71⅛	71 8-16	71⅝	71	71¼	71	71⅛	Pennsylvania..... (Phila.).... 50	1,433	62¼ Sept. 28		72 Nov. 19	
a		10 1-16	5- 8	10 5-16	10⅝	10⅝	11	10 9-16	10¾	11	11¼	Reading Company..... " 50	88,467	7 7-16	Sept. 24	11¼ Dec 14	
31 9-16	31⅝	31 18-16	32⅝	32 7-16	33⅜	33 15-16	34⅛	33¾	33 3-16	33	34⅛	1st preferred..... " 50	33,859	24 9-16	Jan. 10	34⅛ Dec 14	
*15⅝	15¾	15 15-16	16⅛	16⅛	17⅜	16⅞	17⅜	b		17⅜	18⅜	2d preferred..... " 50	17,617	12 Sept. 28		18⅜ Dec. 14	
11	11	10⅞	11	10¾	11	10⅞	11	10¾	10¾	10¾	10¾	Seaboard Air Line ..... (Balt.) 100	1,860	8 July 20		12⅛ May 4	
28¾	28¾	28¼	28¾	28¾	28¾	29	29	28¼	28⅝	28¼	28¾	Preferred ..... " 100	1,57	20½ Sept. 28		35 Apr. 27	
70⅜	70⅜	71¼	71¼	72	72	72¾	73¾	73½	72¾	71⅞	72¼	Union Pacific.....(Boston)....100	2,858	44¾ Jan. 9		74 Nov. 21	
80⅜	81	80	81¼	81¼	81½	81⅞	82¾	81¾	81¾	81	81	Preferred ..... " 100	662	70½ June 25		83 Nov. 21	
84¾	84½	84¾	84¾	84¾	85¼	85¼	85¾	85¾	86¾	86¼	86½	Union Traction, $17½ paid. (Phila.).... 50	12,229	28¾ Sept. 26		40¾ Mar. 31	
16⅝	16¾	16⅝	16⅝	16¼	16¾	16⅝	16⅞	16¾	17⅛	17⅛	17⅛	United Ry & Elec. Co..... (Balt.) 50	7,957	15¼ Sept. 25		19⅜ Mar. 30	
93½	93¾	93	93⅜	93¾	93¾	93⅜	93⅝	93	93	93¼	93¾	West End Street.....(Boston).... 50	868	91⅛ May 29		94⅛ Mar. 9	
												Miscellaneous Stocks.					
91	92	91½	92¾	93¾	93¾	93	93	91⅜	92¼	90	91¾	Amalgamated Copper¶ .....(Boston)....100	8,648	81⅛ Jan. 2		100¼ Nov. 23	
*25	27	26	27	25	27	26¼	26¾	26	26¼	26¼	26¾	Amer. Agricul. Chemical ¶.. " 100	1,771	20 June 2		35 Jan. 5	
*77¼	78¼	*77¼	79	78	79¼	79	79¾	79	78	79¼	79½	Preferred ¶..... " 100	756	70 May 31		80¼ Mar. 21	
2½	2⅝	1¾	2	2	2	1½	2	1½	1¾	1¼	1¾	American Alkali..... (Phila.).... 50	62,525	1¼ Sept. 24		3⅜ Nov. 16	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*¼	⅝	Preferred, $10 paid ..... " 50	...	¼ Aug. 13		1½ Jan. 3	
128¾	129¾	128¾	129½	129⅝	130⅛	128⅛	127⅜	124¼	126¼	122⅜	123⅞	American Sugar Refining ¶.(Boston)....100	16,412	95⅛ Mar. 9		137½ Jan. 5	
115	115¼	115	115¼	*114¼	115⅜	115	116	115¾	116	116	116	Preferred ¶..... " 100	241	107 Mar. 2		118 Jan. 10	
154	156¼	150	154	153	154	153	154	154	154¼	156	157	Amer. Telephone & Tel. Co.¶ " 100	2,364	135 Oct. 1		161 Nov 28	
824	825	325	325	325	328	326	328	325	327	325	327	Boston & Montana..... " 25	435	251 Jan. 18		341 Oct 17	
77½	80	79	80	81	82	80⅜	81½	80	81½	79	80	Butte & Boston ..... " 10	1,818	42 Jan. 2		97 Nov. 27	
800	800	*800	810	*800	810	800	800	800	800	*800	805	Calumet & Hecla ..... " 25	55	695 May 29		840 Dec. 1	
19¾	20	20	20	20	20¼	19¾	20	19¾	20¼	19¾	20¼	Cambria Steel, $4½ paid ....(Phila.).... 50	7,583	13¾ Sept. 26		⅝ Feb. 2	
.....	.....	58¼	58¾	59¼	59½	59	59⅜	59½	59¾	59⅛	59⅜	Consolidated Gas..... (Balt.) 100	1,793	50 Mar. 5		62½ June 18	
*38¾	40	38¾	39¾	38	38¾	*38¼	39	*38¼	38¾	38¾	39	Dominion Coal .....(Boston)....100	501	36¼ June 25		51 Mar. 31	
104¼	104½	104	104	104	104	*	104	103¼	103¾	100	103¼	Erie Telephone..... " 100	788	95 June 22		122 Feb. 28	
49	51	51½	53	52	54¼	52	53½	51½	52¾	51½	5 ¾	Federal Steel..... " 100	16,808	29½ June 25		57¾ Feb. 3	
*58¾	57⅛	57	57	.....	.....	57¼	57⅛	56½	58¾	57¾	57¾	Lehigh Coal & Navigation... (Phila.).... 50	749	43 Jan.		58½ Nov. 8	
9	9	7¾	9	7¾	8⅜	7¾	8⅜	6	7¾	6¼	7⅛	Marsden Co¶ ..... " 100	77,393	6 Dec 18		13 Jan. 28	
6¼	6¼	6⅜	6⅜	6⅜	6⅝	6¾	6⅝	6	6½	6	6½	National Asphalt ¶ ..... " 50	3,770	5 Oct 18		8¼ Oct. 23	
.....	.....	.....	.....	14¾	15	14½	14⅝	14¼	14½	.....	.....	Preferred¶..... ... " 50	498	14¼ Dec 11		21½ Oct. 23	
*100¾	101	101	101	101	101	100	100	100	100	100	100	New Eng. Cotton Yarn, pref.(Boston)....100	240	96 Oct. 5		98¾ Mar. 22	
128½	129	128	128	*126½	128	128	128	*127	129	*128	131	New England Telephone..... " 100	49	121 Oct. 4		140 Jan. 7	
27¾	27¾	26	27¾	27¾	27¾	27½	28	28	28	27¼	27¾	Old Dominion Copper ¶..... " 25	3,860	14 Mar. 14		32 Nov. 26	
4¼	4½	4⅜	4⅝	4¾	4½	4½	4⅝	4¾	4¾	4¾	4⅞	Philadelphia Elec. ¶ 2½ paid (Phila.).....	11,669	½ July 30		6¾ Jan. 2	
123¾	123¾	.....	.....	124	124¼	124	124	124	124	124	124⅜	United Gas Improvement ¶.. " 50	2,8 8	$105 Sept. 25		160¾ Jan. 11	
12¾	12¾	12½	12¾	*12¾	13	12¼	12¼	12	12	11¾	12¼	United States Oil.....(Boston).... 25	490	11¾ Dec. 14		35 Jan. 2	
*49¼	4 ¾	49¼	49¾	.....	.....	46	47	47¼	48	45	48	Welsbach Co. ..... (Phila.)....100	950	20 Oct. 18		49¾ Dec 10	
52	52	*53¾	.....	53	54	*54½	55	54	54¼	53¾	54¼	Westingh. Electric & Mfg...(Boston).... 50	1,53	40 Jan. 1		54¼ Dec. 13	
*84	.....	*84	65¼	63¼	63¾	65	65	65	65	65¾	65¾	Preferred ..... " 50	112	61 Jan. 5		66 Mar. 28	

* Price at e no sale s a asked on ex: made. a 9 15-16 b 13 15-16 17 3-16 ‡ Ex rights † $50 paid in. ‖ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Dec.*	14
Amer. Railway s(Phil) 50	34	.....
Atl & Charlotte(Balt) 100	131	.....
Bos & Maine pf.(Bost) 100	170	175
Boston & Prov. " 100	.....	300
Central Mass... " 100	18¾	14½
Pref..... " 100	62	.....
Conn & Passum " 100	162	.....
Conn River.... " 100	275	.....
Consol Tr Pitts¶(Phil) 50	25	.....
Pref ¶..... " 50	58	.....
Ga South & Fla..(Balt) 100	46	.....
1st pref..... " 100	96	96½
2d pref..... " 100	74	75
Harmant'n Pass(Phil) 50	149	.....
Hestonv M & T " 50	42	.....
Pref..... " 50	78	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 10	41	43
Pref..... " 100	105	110
Little Schuylk.(Phil) 50	57	....
Maine Central.(B s.) 100	165	167½
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	105	....
Pere Marqu'te.(Bost) 100	33½	34¼
Pref..... " 100	65	69
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	93¾	.....
Rys Co General¶ " ...	2½	.....
United N J ... (Phil) 100	271	.....
Un Pow & Trans " 25	32¼	.....
West End pref.(Bost) 50	113	113
West Jer & S S.(Phil) 50	60½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost) 100	12	14
Pref..... " 100	36	38
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining(Bost) 25	2¾	2¾
Amer. Cement¶(Phil)....	5½	.....
Amer. I. & S ... " 50	....	....
Arcadian.....(Bost) 25	21	21¾
Arnold Mining. " 25	5	5¾
Atlantic Min'g. " 25	26	27
Baltic Mining.. " 25	29	29½
Beth Steel .....(Phil) 50	17¾	.....
Boston Elec Lt.(Bost) 100	188	188½
Cambria Iron..(Phil) 50	45	....
Canton Co.....(Balt) 100	88	90
Centen Mining.(Bost) 25	30	30½
Central Oil..... " 25	13	13¼
Con. Lake Sup. (Phil) 50	38¼	.....
Pref..... " 50	13	.....
Danv. Bessemer " 5	⅞	.....
DeLong H & E " 10	.....	.....
Diam State St " 10	4½	.....
Dom Coal pf (Bost) 100	113	114
Dom Iron & S.¶ " ...	24½	25
Edison Con El (Phil) 50	....	..
Edison El Ill... (Bost) 100	217	220
Elec Co of Am.(Phil) 50	8¾	...
Franklin Min g.(Bost) 25	15	15½
General Elect.. " 100	169½	170½
Pref..... " 100	146	.....
Ind-Egyp Com¶(Bost) 100	8	11
Int Bat'l & S M " 10	2¼	2¾
Int SP & Dynam(Phil) 50	10	....
Lake Superior ¶.. (Bost) 25	85	86
Manufac Rub...(Phil) 50	1½	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt) 100	3½	4
Preferred... " 100	9½	10½

STOCKS BONDS	Bid.	Ask
MISCELL.—Concluded.		
Intercontinental..(Bost) 100	187	190
Int Telephone " 10	2⅝	2¾
New Eng Gs & C ¶ "	12	12½
New Hav I & S.(Phil) 5	.....	....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	3	3½
Osceola Mining. " 25	73	73½
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil & Cop(Bost) 10	47¼	47¾
Penn Elec Veh.(Phil) 50	3¾	.....
Pref..... " 50	1½	....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	74	.....
Pref ¶..... " 100	.....	.....
Phila Co ..... " 50	38¼	.....
Planters Comp¶(Bost) 100	22	23
Quincy Mining. " 25	169	170
Rhode Isl Min.. " 25	3	3¼
Santa Ysabel G " 5	2	2½
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	280	282
Tidewater St... (Phil) 10	7½	..
Torrington "A"(Bost) 25	27	27½
Pref..... " 25	27½	28
Un Cop L & M'g " 25	2½	3
Un E L & Pow pf (Balt) 50	36	38
United Fruit (Bost) .100	132	135
Un Shoe Mach.. " 25	....	33
Pref..... " 25	24½	24½
U S Mining .... " 25	10	10½
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 5	83¾	84¼
Warwick I & S.(Phil) 10	8½	....
Westm rel Coal " 50	.....	...
Winona Mining(Bost) 25	3¼	3½
Wolverine Min. " 25	45	45½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	100½
A T & S F gen g 4s.'95 A&O	101¼	101½
Adjustment g 4s..1995	88	88½
Boston Term'l 3½s..1947	115	116
Bos Un Gas 1st 5s.'39 J&J	78	81
2d M 5s.....1939 J&J	50	.....
Bur & Mo River ext pt 6s.J&J	116¼	.....
Non-exempt 6s.'18 J&J	108½	.....
Sink fund 4s..1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	111¼	....
Ch & No Mgu 5s.'31 M&N	101	102½
Chi & W M gen 5s.'21 J&D	104½	105½
Curr't Riv 1st 5s.'27 A&O	95	96
D G B & W 1st 4s.'46 A&O	97	98½
Domin Coal 1st 6s.'13 M&S	110½	.....
East'n 1st M 6s g.'06 M&S	113½	....
Ft Elk & M V 1st 6s '33 end	186	.....
Unst'p'd 1st 6s.'33 A&O	186	.....
Illin Steel conv 5s.'10 J&J	.....	99
Debenture 5s.1913 A&O	.....	98½
K C C & S 1st 5s g.'25 A&O	95	96
K C Ft S & G 1st 7s.'08 J&D	113½	114
K C F S & Meon 6s.'28 M&N	113½	114
K C M & B 1st 4s..'34 M&S	97	98
Income 5s.....	74	75
K C & M Ry & B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	...
L Rock & F S 1st 7s.'05 J&J	104	105¾
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	80½	81
1st con inc 3s g non-cum	27	27½
2d con inc 3s non-cum..	13	13½

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104¼	104½
N E Gas & C 1st 5s .1937	65	66
New Eng Tele 5s.'16 A&O	102	.....
6s .....1907 A&O	108	.....
N Y & N Eng 1st 7s.'05 J&J	...	114½
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	103¾	.....
Torrington 1st 5s 1918...		....
West End 1st 5s..'02 M&N	102½	103
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	107
Bonds—Baltimore.		
Anacostia & Pot 5s	96	97
Atl & Ch 1st 7s.1907 J&J	117¾	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ...J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	111	112
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	111	111½
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115½	.....
Ext & Imp 6s.1901 M&S	102	103
No Balt Div 5s.1942 J&D	120	122
Conv'rtible 5s 1906 M&N	100	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	117	119
Chas City Ry 1st 5s '23 J&J	106	107
Chas Ry G & El 5s '99 M&S	87	88
Chas'n C & A ext 5s.1910 J&J	108	.....
2d 7s 1910 .....A&O	105	.....
City & Sub 1st 5s.1922 J&D	116¼	119
City & Sub (Wash) 1st 5s '48	101	108
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114½	115
5s..... .....1939 J&D	113½	114½
Ga & Ala 1st pf 5s 1945 A&O	106	106¼
Ga Car & N 1st 5s g.1929 J&J	105	105½
Georgia Pat 5-6s 1922 J&J	125½	.....
Ga So & Fla 1st 5s.1945 J&J	114	114½
Knoxv Trac 1st 5s '28 A&O	95	98
Lake R El 1st gu 5s '42 M&S	117	.....
Macon & N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	59½	60
Met St (Wash) 1st 5s '25 F A	120	122
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '38 M&N	105¾	107
Norfolk St 1st 5s '44 J&J	111	.....
North Cent 4½s.1925 A&O	117¾	....
6s 1904.....J&J	109	
Series A 5s 1926....J&J	127	97½
Series B 5s 1926....J&J	126¾	127¾
Pitt Un Trac 5s.1997 J&J	1 5¾	.....
Potom Val 1st 5s.1941 J&J	97	.....
Sec Av Tu (Pitts) 5s '34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	113¾	114
Seaboard A L 4s 1950....	73¾	73
Loan certfs 1903.....	97	98
Seab & Roan 5s.1926 J&J	109	....
Un El L & P 1st 4½s '29 M&N	88	90
Un Ry & El 1st 4s '49 M&S	97½	97¾
Income 4s 1949....J&D	72¼	72½
Virg Mid 1st 6s.1906 M&S	110	....
2d series 6s...1911 M&S	119½	120
3d series 6s...1916 M&S	122	.....
4th ser 3-4-5s.1921 M&S	113	.....
5th series 5s.1926 M&S	113	.....
Va (State) 3s new.'32 J&J	96	96¼
Fund debt 2-3s.1991 J&J	95	95½

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	119	.....
West Va C & P 1st 6g.'11 J&J	115¾	116
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	125	.....
Asphalt Co 5s tr ctfs.....	67¼	67¾
Atl City 1st 5s g..'19 M&N	114	.....
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg & E Brew 1st 6s '21 J&J	.....	.....
B Boro Gas 1st 5s.'35 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches & D Can 1st 5s.'16 J&J	...	.....
Choc Ok & G gen 5s'19 J&J	108¾	109¼
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'3	113	.....
Con Trac of N J 1st 5s..'3	109¾	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East & A 1st M 5s.'20 M&	111½	.....
Edison Elec 5s stk tr ctfs	.....	...
Elec & Peop's Tr stk tr ctfs	99¾	100½
Elm & Wilm 1st 6s.'10 J&	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.192	108¾	.....
Hestonv M & F con 5s.'24	116	.....
H & B Top con 5s.'25 A &O	110	.....
Indianapolis Ry 4s..1933	78	.....
K C Sub B 1st 6s..'20 J&D	....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	106	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	104¼	104¾
Leh Val ext 4s..1948 J&D	.....	120
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	43	.....
New'k Con Gas 5s '48 J&D	105	.....
Newark Pass con 5s.193	.....	.....
NY Phil & Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	81	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&.	109¾	.....
Penn gen 6s r...1910 Var	126½	.....
Consol 6s c....1905 Var		.....
Consol 5s r....1919 Var	126	.....
Penn & Md Steel con 6s .	97¾	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	108¼
Phila Elec gold trust ctfs	10 ½	.....
Trust certfs 4s.....	69	.....
Ph & Kr gen M 5g.'20 A&O	130	.....
Gen M 4s g..1930 A&O	....	.....
Ph & Read 2d 5s.'33 A&S	129	.....
Consol M 7s..1911 J&J	.....	.....
Con M 6s g...1911 J&J	.	....
Ext Imp M 4s g.'47 A&S	106¼	107
Con M of '82 4s.'37 J&.	.....	.....
Terminal 5s g.1941 Q-F	124½	.....
P Wil & Balt 4s.1917 A&S		.....
Collat trust 4s.1921 J&J	109	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.193	.....	.....
Sch R E Side 1st 5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s..1944 M&S	....	.....
Un Trac Pitts gen 5s '97 J&J	115	.....
Wesbach s f 5s 1930. J&D	76¾	.....

‡ And interest. †$1 paid. * Price includes overdue coup.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	October.	16,170	17,369	160,399	170,433
Ala. Gt. South..	1st wk Dec.	44,033	46,201	1,925,687	1,849,225
Ala. Midland..	Septem'er.	82,901	78,539	715,518	612,973
Ala. N. O. & Tex	as Pac. Jun	e.—			
N. O. & N. E...	4th wk Nov	65,000	68,000	1,750,148	1,523,875
Ala. & Vicksb.	4th wk Nov	39,000	37,000	725,949	702,319
Vicks. Sh. & P.	4th wk Nov	35,000	31,000	663,723	619,904
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	1st wk Dec.	31,819	28,557	1,589,598	1,512,546
An. Was. & Bal..	October...	5,405	5,352	55,882	52,364
Ark. Midland..	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	October...	5,070,447	4,509,943	40,114,773	34,800,723
Atlanta & Char	Septem'er.	224,791	201,604	1,872,585	1,628,563
Atl. Knox. & No	November.	39,264	36,401	403,009	365,152
Atlanta & W. P.	October...	74,708	69,932	583,510	524,814
At. Val. Pa. & W	November.	20,260	16,420	197,777	115,126
Austin & N'west	October...	32,091	20,527	159,398	123,427
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950
Balt. & Ohio.. } B. & O. Sou'w. }	November.	3,832,324	3,451,689	40,709,873	34,695,951
Bang'r & Aro's'k	Septem'er.	128,996	117,927	963,800	793,010
Bath & Ham'nd-	October...	8,509	10,561	28,755	30,905
Bellefonte Cen.	November.	4,187	4,811	39,527	31,105
Bridgton & S. R.	Septem'er.	3,359	3,747	29,440	27,081
Brunsw'k & W'st	Septem'er	52,327	64,632	501,841	492,450
Buff. R'ch. & Pitt	1st wk Dec.	97,201	79,228	5,322,574	3,802,921
Buffalo & Susq	October...	78,827	82,695	533,432	649,579
Bur. C. Rap. & N	4th wk Nov	127,985	131,955	4,433,647	4,539,365
Canadian Pac..	1st wk Dec.	651,000	689,000	28,033,270	26,948,820
Cent. of Georgia	1st wk Dec.	142,701	137,532	6,078,913	5,355,284
Central N. E....	October...	58,964	68,168	557,030	597,457
Central of N. J.	October...	*1028815	*1443536	12,547,259	12,311,182
Central Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Cent. Pa. & W..	August....	2,814	2,406	16,648	14,425
Charlest'n & Sav	October...	53,029	45,034	610,067	562,021
Chattan'ga So..	4th wk Nov	2,826	2,734	94,149	75,132
Ches. & Ohio....	1st wk Dec.	287,261	307,396	13,430,922	11,636,651
Chic. & Alton..	October...	800,493	700,011	.....	.....
Chic. Bur. & Q..	October...	5,164,236	4,816,612	40,412,998	37,750,042
Chic. & East. Ill.	1st wk Dec.	140,583	131,058	4,936,764	4,553,154
Chic. Gt. West'n	1st wk Dec.	126,661	125,497	6,388,742	5,966,495
Chic. Ind. & L...	1st wk Dec.	77,095	74,122	3,357,576	3,599,276
Chic. Mil. & St. P.	1st wk Dec.	800,917	852,947	38,709,579	37,824,179
Chic. & N'thw'n.	October...	4,184,225	4,270,023	35,762,312	34,440,571
Chic. Peo. & St. L. St. L. C. & St. P.	{ Novem'r	124,132	123,028	1,285,373	1,182,028
Chic. R'k I. & P.	October...	2,615,839	2,367,734	20,970,991	18,743,397
Chic. St. P. M. & O	October...	1,236,483	1,144,724	8,526,844	8,694,525
Chic. Ter. Tr. RR	1st wk Dec.	28,601	24,111	1,272,131	1,165,314
Choc. Ok. & Gulf	November.	*358,391	*130,326	*2,870,753	*1,658,349
Cin. N. O. & T. P.	1st wk Dec.	88,828	94,488	4,662,979	4,483,954
Cin. Ports. & Vir	November.	35,468	31,254	357,253	298,349
Cl. C. Ch. & St. L. Peo. & East'n	1st wk Dec.	371,186	347,499	16,110,506	14,454,495
	1st wk Dec.	43,757	46,850	2,217,068	1,925,909
Cl. Lor. & Wheel.	1st wk Dec.	34,362	35,223	2,001,208	1,705,876
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	October...	467,518	415,310	3,698,881	3,238,209
Col. New. & Lau.	October...	16,716	15,506	145,484	129,444
Col. Sand'y & H.	1st wk Dec.	22,146	19,220	1,023,875	780,376
Cornwall & Leb.	October...	18,291	23,074	245,753	204,619
Cumb'l'd Valley	October...	92,913	91,892	851,235	774,013
Denv. & Rio Gr..	1st wk Dec.	220,000	204,000	10,268,613	9,017,212
Denver & So'w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	October...	63,404	51,757	773,762	612,239
Dul. & I. Range.	October...	459,773	522,509	3,980,490	3,581,920
Duluth S. S. & Atl	1st wk Dec.	43,064	44,952	2,419,628	2,248,521
E. St. L. & Car..	November.	14,104	13,278	146,800	131,866
Elgin Jol. & East	November.	137,147	143,965	1,788,862	1,640,627
Erie.....	October...	3,158,337	3,489,190	30,915,736	30,228,099
Ev'ns. & Ind'plis	1st wk Dec.	5,829	7,254	312,807	340,109
Evansv. & T. H	1st wk Dec.	25,803	27,788	1,319,926	1,313,810
Find. Ft. W. & W.	November.	9,140	10,045	98,297	108,419
Ft. W. & Den. C..	Septem'er	163,074	143,806	1,198,854	1,118,700
Ft. W. & Rio Gr..	1st wk Dec.	12,622	8,756	501,595	450,786
Gads. & Att. U..	November.	1,296	1,755	14,267	11,658
Georgia RR....	1st wk Dec.	36,763	33,090	1,635,619	1,496,251
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820
Geo. So. & Fla..	November.	102,005	105,265	1,095,725	948,833
Gila Val. G. & N.	October...	32,133	30,335	316,164	336,649
Gr. Tr'nk Syst. *f*.	1st wk Dec.	533,330	548,381	21,632,468	20,926,247
Det. G. H. & M.	3d wk Nov	24,990	23,730	888,087	891,901
Great North'n— St. P. M. & M..	November.	2,172,948	2,309,345	20,913,113	20,159,797
East of Minn.	November.	383,158	422,700	3,683,684	2,961,387
Montana Cent	November.	158,711	214,140	1,797,105	1,830,252
Tot. system.	November.	2,714,817	2,946,185	26,393,902	24,951,436
Hocking Valley	1st wk Dec.	108,660	98,933	4,338,265	3,313,146
Hous. & Tex. Cen	October...	665,366	472,614	3,285,310	2,960,313
Illinois Central.	November.	3,109,956	2,821,763	31,387,115	27,285,329
Illinois South'n	October...	11,199	.....	.....	.....
Ind. Dec. & West	August...	57,245	63,836	436,857	389,215
Ind. Ill. & Iowa.	October...	109,457	92,708	.....	.....
In. & Gt. N'rth'n	1st wk Dec.	100,379	97,738	3,841,105	3,851,875
Interoc. (Mex.)	Wk Nov 24	76,000	72,300	3,577,300	3,570,130
Iowa Central...	4th wk Nov	56,312	60,414	2,016,370	2,099,755
Iron Railway...	November.	4,341	6,719	58,4 9	58,000
Kanaw'a & Mich	1st wk Dec.	15,649	14,409	791,008	628,500
K. C. F. Sc'tt & M.	4th wk Nov	159,191	153,474	5,389,943	4,812,657
K. C. Mem. & Bir.	4th wk Nov	55,468	42,365	1,621,571	1,407,011
Kan. C. N. W...	November.	36,723	41,143	353,337	319,422
Kan. City Sou..	1st wk Dec.	93,771	90,194	.....	.....
K. C. Sub. Belt.	1st wk Dec.	10,729	10,163	.....	.....
Lehigh & Hud..	November.	35,340	40,868	421,530	449,496
Lehigh Val. RR.	October...	*1645122	*2475563	20,145,896	19,845,473
Leh. V. Coal Co.	October...	*879,000	*2418,356	14,669,983	15,263,300
L. & W.-B. Coal.	October...	*471,018	*1119349	7,623,768	7,105,657
Lex'gton & East	October...	31,070	23,983	292,459	210,664
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	November.	9,418	6,068	143,028	106,797
Louis. Ev. & St. L	1st wk Dec.	38,891	37,998	1,879,923	1,691,573
Lou. H. & St. L..	4th wk Nov	18,244	15,355	588,944	547,253
Louis. & Nashv.	1st wk Dec.	592,020	547,820	25,976,654	24,182,927
Macon & Birm..	November	9,601	8,528	86,819	62,509
Manistique....	November.	3,208	6,897	99,65	77,733
Mexican Cent.	1st wk Dec.	290,985	338,206	16,115,220	14,480,362
Mexican Inter'l.	October...	453,923	390,772	4,410,473	3,804,419
Mex. National.	1st wk Dec.	135,620	134,715	7,277,415	6,539,868
Mex. Northern.	Septem'er.	68,818	58,307	507,675	604,192
Mexican Ry...	Wk Nov 24	89,100	98,600	4,063,300	4,098,100
Mexican So.....	3d wk Nov	15,520	14,036	741,155	671,814
Minne'p. & St. L.	1st wk Dec.	62,289	56,735	2,752,413	2,640,512
M. St. P. & S. St. M	1st wk Dec	85,333	94,137	4,359,863	4,391,395
Mo. Kan. & Tex.	1st wk Dec.	323,843	286,775	12,455,786	11,417,348
Mo. Pac. & Ir'n M	1st wk Dec	603,000	571,000	28,164,032	26,085,994
Central Br'ch.	1st wk Dec.	23,000	20,000	1,257,639	1,181,500
Total.....	1st wk Dec.	626,000	591,000	29,421,671	27,267,494
Mob. Jac. & K. C.	Wk Dec. 8.	3,244	2,201	121,907	76,715
Mobile & Ohio..	November	c547,500	c572,800	c5,428,794	c4,825,821
Mont. & Mex G'f	November	100,724	86,138	1,259,103	1,162,019
Nash. Ch. & St. L.	November.	a592,561	a588,026	a6,435,017	a5,871,555
Nevada Central	Septem'er.	2,970	1,955	25,274	17,914
N. Y. C. & H. R..	November.	4,869,223	4,795,492	50,601,703	47,704,635
N. Y. Ont. & W..	October...	c282,022	c454,265	3,924,945	4,040,695
N. Y. Susq. & W.	October...	c94,339	c239,847	1,841,571	2,119,116
Norfolk & West.	1st wk Dec.	290,497	240,264	14,010,040	11,863,924
North'n Central	October...	618,107	772,407	6,316,071	5,841,971
Northe'n Pac. *d*.	4th wk Nov	882,439	883,911	29,048,356	26,618,065
Ohio River.....	1st wk Dec.	2[illegible],039	27,110	1,364,513	1,114,654
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	October...	470,686	502,498	4,453,563	4,289,476
Pacific Mail.....	October...	292,194	340,615	3,066,769	3,076,708
Pennsylvania§.	October...	7,718,578	6,976,278	69,970,484	59,437,784
Penn & No'w'n.	October...	61,008	57,071	580,696	556,854
Pere Marquette	1st wk Dec.	142,635	132,469	7,602,702	6,816,358
Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Phila. & Erie...	October...	489,194	610,990	4,692,810	4,309,384
Phil. Wilm. & B.	October...	946,781	991,981	9,412,987	8,727,287
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,736,882
Pitts. Bes. & L. E.	1st wk Dec.	53,764	26,934	2,267,153	1,708,338
Pitt. Ch. & Y'ny.	Septem'er	16,076	17,919	143,923	135,716
Pitts. Lish. & Wn	June.....	4,869	4,088	29,003	22,854
Pitts. & West'n..	Septem'er.	166,260	168,445	1,657,768	1,447,762
Pitts. Cl. & Tol.	Septem'er.	103,769	89,821	948,459	762,595
Pitts. Pa. & F.	Septem'er.	47,750	38,500	397,294	318,742
Total system.	4th wk Nov	87,731	92,052	3,643,429	3,142,305
Reading Co.—					
Phil. & Read.	October...	*1878281	*2517143	22,108,910	20,046,571
Coal & Ir. Co..	October...	*1021046	*3389460	19,523,906	22,574,204
Tot. both Co's.	October...	2,899,327	5,906,603	41,632,816	42,620,775
Rich. Fr'ksb & P	October...	82,694	76,902	853,115	774,965
Rio Grande Jct.	Septem'er.	58,780	45,623	402,351	308,727
Rio Grande So..	1st wk Dec	11,247	10,981	510,642	465,878
Rio Gr'de West.	1st wk Dec.	64,800	68,000	4,495,675	3,597,539
St. Jos. & Gr. I.	October...	130,650	133,227	1,135,984	1,149,641
St. L. Ken'et & So	November.	13,495	9,985	101,203	92,624
St. L. & N. Ark.	October...	7,152	6,559	70,937	51,136
St. L. Van. & T. H	November.	157,139	167,415	1,776,218	1,696,906
St. L. & San Fran.	1st wk Dec.	166,712	140,111	8,263,600	7,118,771
St. L. Southwest	1st wk Dec.	168,690	143,708	5,927,336	5,372,313
San. Ant. & A. P.	October...	345,634	263,567	1,809,965	1,666,135
San Fran. & N. P	November.	86,482	76,090	918,140	877,742
S. Fe Pres. & Ph.	4th wk Nov	19,700	21,618	890,104	825,707
Sav. Fla. & West.	October...	426,427	360,953	3,901,007	3,233,705
Seaboard Air L.	July.....	824,124	718,911	.....	.....
Sher. Shrev. & So	1st wk Dec.	22,569	11,093	508,308	345,242
Sil. Spr's. O. & G.	Septem'er.	11,463	23,052	197,471	241,885
So. C. & Ga. Ext.	November.	26,428	21,446	244,936	208,822
So. Haven & E..	Septem'er.	15,605	6,432	52,160	33,698
So. Miss. & Ark.	November.	16,777	16,038	168,947	118,427
So. Pacific Co. *b*.	October...	6,719,600	6,069,598	53,411,105	49,896,659
Cent. Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Gal. Har. & S. A	October...	643,264	563,329	5,125,031	4,910,615
Louis'a. West.	October...	163,770	116,182	1,180,073	1,116,490
Morgan's L. & T	October...	818,964	687,697	5,629,877	5,540,242
N. Y. T. & Mex.	October...	80,528	34,435	225,76	237,241
Tex. & N. Orl..	October...	242,569	137,855	1,784,627	1,539,146
So. Pac. of Cal.	October...	1,745,488	1,650,679	14,769,506	13,413,611
So. P'c. of Ariz.	October...	337,162	339,758	3,097,963	2,960,386
So. Pac. of N. M	October...	182,421	181,742	1,659,871	1,512,782
Southern Ry....	1st wk Dec.	680,379	643,213	30,090,231	27,369,110
Terre H. & Ind..	November.	132,684	136,058	1,475,831	1,388,162
Terre H. & Peor.	November	47,150	37,304	461,688	394,824
Texas Central..	4th wk Nov	20,794	11,648	442,917	305,578
Texas & Pacific.	1st wk Dec.	242,246	208,451	8,633,917	7,624,739
Tex. S. V. & N. W.	November.	16,000	14,000	109,180	77,968
Tol. & Ohio Cent.	1st wk Dec.	50,207	44,329	2,365,108	1,872,555
Tol. P. & West...	1st wk Dec.	21,549	21,150	1,044,276	960,608
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	October..	4,537,978	4,182,654	.....	.....
Wabash.....	1st wk Dec.	323,062	320,379	15,681,971	14,533,870
W. J'rsey & Sea'e	October...	237,330	220,330	3,089,521	2,718,321
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	October...	84,095	70,473	628,125	564,655
West. N. Y. & Pa.	4th wk July	114,100	119,000	2,075,550	1,938,058
Wheel. & L. E. } Clev. C. & So }	1st wk Dec.	62,967	49,714	2,701,797	2,303,713
Wisconsin Cent.	1st wk Dec	90,976	89,479	5,009,327	5,226,578
Wrightsv. & T'n.	October...	17,375	17,956	137,457	119,187
Yazoo & Miss. V.	November.	640,095	645,659	4,713,285	4,527,011
York Southern..	October...	8,742	8,253	76,875	70,055

* Figures for November are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.

a Includes Paducah & Memphis Division from July 1 in both years.

b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.

d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year. *f* The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our statement covers 56 roads and these show 3·33 per cent increase in the aggregate over the same week last year.

1st week of December.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	44,033	46,201	.....	2,168
Ann Arbor.....	31,819	28,557	3,262	.....
Buffalo Roch. & Pittsb'g.	97,231	79,228	18,003	
Canadian Pacific.....	651,000	689,000	.....	38,000
Central of Georgia.....	142,701	137,532	5,169	
Chesapeake & Ohio	287,261	307,396	.....	20,135
Chicago & East. Illinois.	140,583	131,058	9,525	.....
Chic. Great Western.....	126,661	125,497	1,164	.....
Chic. Indian'lis & Louisv.	77,095	74,122	2,973	.....
Chicago Milw. & St. Paul	800,917	852,947	.....	52,030
Chic. Term. Transfer ..	28,601	24,111	4,490	.....
Cin. N. O. & Texas Pac..	88,828	94,488	.....	5,660
Clev. Cin. Chic. & St. L..	371,186	347,499	23,687	.....
Peoria & Eastern	43,757	46,850	.....	3,093
Clev. Lorain & Wheel'g.	34,362	35,223	.....	861
Col. Sandusky & Hocking	22,146	19,220	2,926	.....
Denver & Rio Grande...	220,000	204,000	16,000	.....
Duluth So. Shore & At..	43,064	44,952	.....	1,888
Evansv. & Indianapolis.	5,829	7,254	.....	1,425
Evansv. & Terre Haute.	25,803	27,788	.....	1,985
Ft. Worth & Rio Grande.	12,622	8,576	4,046	.....
Georgia.....	36,763	33,090	3,673	.....
Grand Trunk..... Det. Gd. H. & M.....	533,330	548,381	.....	15,051
Hocking Valley.....	108,660	98,933	9,727	.....
Intern'l & Gt. Northern..	100,379	97,738	2,641	.....
Kanawha & Michigan...	15,649	14,409	1,240	.....
Kansas City Southern....	93,771	90,194	3,577	.....
Kansas City Sub. Belt....	10,729	10,163	566	.....
Louisv. Evansv. & St. L.	38,891	37,998	893	.....
Louisville & Nashville ..	592,020	547,820	44,200	.....
Mexican Central.....	290,985	338,206	.....	47,221
Mexican National.....	135,620	134,716	904	.....
Minneapolis & St. Louis.	62,289	56,735	5,554	.....
Minn. St. P. & S. Ste. M..	85,333	94,137	.....	8,804
Mo. Kansas & Texas.....	323,843	286,775	37,068	.....
Mo. Pacific & Iron Mt....	603,000	571,000	32,000	.....
Central Branch.....	23,000	20,000	3,000	.....
Mob. Jackson & K. City..	3,244	2,201	1,043	.....
Norfolk & Western.....	290,497	240,264	50,233	.....
Ohio River.....	29,089	27,110	1,979	.....
Pere Marquette.....	142,635	132,469	10,166	.....
Pittsb. Bess. & L. Erie...	53,764	26,934	26,830	.....
Rio Grande Southern.....	11,247	10,981	266	
Rio Grande Western.....	64,800	68,000	.....	3,200
St. Louis & San Fran...	166,712	140,111	26,601	.....
St. Louis Southwestern.	168,690	143,708	24,982	.....
Sherman Shreve. & So...	22,569	11,093	11,476	.....
Southern Railway	680,379	643,213	37,166	.....
Texas & Pacific.....	242,246	208,451	35,795	.....
Toledo & Ohio Central...	50,207	44,329	5,878	.....
Toledo Peoria & West'n.	21,549	21,150	399	.....
Wabash.....	323,062	320,379	2,683	.....
Wheeling & Lake Erie. Clevel'd Canton & So	62,967	49,714	13,253	.....
Wisconsin Central.....	90,976	89,479	1,497	.....
Total (56 roads)	8,774,394	8,491,380	484,535	201,521
Net increase (3 33 p. c.)...	.....	.....	283,014	.....

For the fourth week of Nov. our final statement covers 69 roads, and shows 4·08 per cent increase in the aggregate over the same week last year.

4th week of November.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	10,840,091	10,349,346	731,149	240,404
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	65,000	68,000	.....	3,000
Ala. & Vicksburg	39,000	37,000	2,000	.....
Vicks. Sh. & Pac.....	35,000	31,000	4,000	.....
Ann Arbor.....	46,917	42,875	4,042	.....
Chattanooga Southern ..	2,826	2,734	92	.....
Cin. N. O. & Tex. Pacific	150,518	155,539	.....	5,021
Grand Trunk..... Det. Gr. Hav. & Milw.	652,934	657,632	.....	4,698
Kan. City Ft. S. & Mem.	159,191	153,474	5,717	.....
Kan. C. Mem. & Birm....	55,468	42,365	13,103	.....
Louisville Hend. & St. L..	18,244	15,355	2,889	.....
Mob. Jackson & K. City..	2,872	2,123	749	.....
Northern Pacific.....	882,439	883,911	.....	1,472
Pere Marquette.....	198,142	185,004	13,138	.....
Pittsburg & Western....	87,731	92,052	.....	4,321
Rio Grande Western....	151,800	150,675	1,125	.....
Santa Fe Pres. & Phœnix.	19,700	21,618	.....	1,918
Texas Central	20,194	11,648	8,546	.....
Total (69 roads).....	13,428,067	12,902,351	786,550	260,834
Net increase (4·08 p. c.)...	.....	.....	525,716	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of Dec. 22, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor.b.....Oct.	158,658	147,334	40,780	19,378
Jan. 1 to Oct. 31....	1,411,083	1,352,348	276,973	355,639
Atlan. & West Pt.b. Oct.	74,708	69,932	28,781	37,030
Jan. 1 to Oct. 31....	583,510	524,814	195,994	206,319
July 1 to Oct. 31....	242,947	227,139	92,947	108,707
Austin & Nortw'n. b Oct.	32,091	20,527	18,541	6,577
July 1 to Oct. 31 ...	83,421	60,338	30,065	8,400
Balt. & Ohio.b.....Nov.	3,832,324	3,451,689	1,254,268	1,150,038
Jan. 1 to Nov. 30....40,709,873		34,695,951	13,472,661	10,166,873
July 1 to Nov. 30....19,427,433		17,622,390	6,432,265	6,411,379
Bellefonte Central b Nov	4,187	4,811	1,651	2,07-
Jan. 1 to Nov. 30....	39,527	31,105	13,905	8,65-
Choctaw Okl. & G.b.Oct.	412,889	204,993	192,651	80,132
Jan. 1 to Oct. 31....	2,512,362	1,528,003	980,844	516,550
Nov. 1 to Oct. 31....	2,925,276	1,959,092	1,148,568	716,902
Cin. Ports. & Va. b..Oct.	40,938	33,448	14,056	12,062
Jan. 1 to Oct. 31....	321,785	267,095	90,016	79,593
July 1 to Oct. 31....	149,215	127,924	45,371	46,828
Cornw'll & Leban'n. Oct.	18,291	23,074	6,478	12,145
Jan. 1 to Oct. 31....	245,753	204,619	93,572	105,669
July 1 to Oct. 31....	91,866	96,787	36,745	50,545
Detroit & Mack'c.a Oct.	63,404	51,757	*9,510	7,603
Jan. 1 to Oct. 31....	773,762	612,239	246,810	220,376
July 1 to Oct. 31....	296,585	251,675	95,046	79,364
Duluth So. Sh. & Atl. Oct.	237,203	244,173	83,095	119,345
Jan. 1 to Oct. 31	2,200,442	1,985,680	844,333	772,808
July 1 to Oct. 31....	958,155	949,898	366,776	413,409
Ft. Worth & Rio G. b. Oct.	90,359	52,111	55,812	26,332
Jan. 1 to Oct. 31....	419,007	392,349	141,776	149,034
July 1 to Oct. 31....	190,723	157,673	75,284	64,748
Gas & Electric Co. of Bergen County. a. Nov.	22,166	16,634	8,021	8,725
June 1 to Nov. 30 ...	117,378	85,072	43,642	40,268
Illinois Central. a...Oct.	3,414,924	3,012,461	1,118,129	1,137,239
Jan. 1 to Oct. 31....28,277,159		24,463,566	7,3 6,672	7,522,464
July 1 to Oct. 31....12,046,156		10,748,631	3,116,277	3,413,558
Illinois Southern. a. Oct.	11,199	.....	2,432	.....
Kan. C. Mem. & B. a. Oct.	182,554	164,203	75,057	57,261
Jan. 1 to Oct. 31....	1,456,368	1,261,495	446,899	387,422
July 1 to Oct. 31....	602,846	536,604	189,143	150,549
Kan. C. Sub. Belt. a. Oct.	53,010	49,124	21,016	18,512
July 1 to Oct. 31 ..	198,086	196,137	57,077	65,584
Mexican National..Oct.	617,976	634,199	c273,305	c317,317
Jan. 1 to Oct. 31....	6,576,253	5,821,774	c3,091,143	c2,800,036
Mexican Telephone. Oct.	15,717	13,309	7,863	6,422
Jan. 1 to Oct. 31....	152,476	126,691	6 ,709	54,474
Mar. 1 to Oct. 31....	122,197	102,861	54,526	42,452
Ohio River. b. ...Oct.	153,239	128,595	64,440	65,290
Jan. 1 to Oct. 31	1,213,153	970,129	417,715	407,817
Phila & Erie. b ...Oct.	489,194	610,990	172,232	271,713
Jan. 1 to Oct. 31....	4,692,810	4,309,384	1,634,034	1,360,498
Rich. Fred. & Pot..Oct.	82,694	76,902	35,028	37,530
Jan. 1 to Oct. 31....	853,115	774,965	346,935	311,020
July 1 to Oct. 31....	308,762	292,791	122,688	134,247
St. Louis & No. Ark. Oct.	7,152	6,559	2,074	3,871
Jan. 1 to Oct. 31....	70,937	51,136	33,092	27,656
Santa Fe Pres. & Ph. Oct.	82,922	85,892	41,309	50,007
Jan. 1 to Oct. 31....	818,704	749,207	439,007	378,314
July 1 to Oct. 31....	310,933	305,542	160,689	167,595
South. Mo. & Ark...Nov.	16,777	16,038	7,777	6,738
Jan. 1 to Nov. 30....	168,947	118,427	70,758	.....
Southern Pacific. b. Oct.	6,719,600	6,069,598	2,726,215	2,467,169
Jan. 1 to Oct. 31....53,411,105		49,896,659	18,662,445	18,202,157
July 1 to Oct. 31... 23,675,640		22,323,552	9,194,737	8,906,332
Central Pacific. b. Oct.	1,893,414	1,888,195	798,596	834,740
Jan. 1 to Oct. 31....15,642,987		15,142,059	6,270,888	6,311,754
July 1 to Oct. 31....	7,308,908	7,257,632	3,215,392	3,343,232
Gal. Har. & San A. b Oct.	643,264	563,829	192,841	161,214
Jan. 1 to Oct. 31....	5,125,031	4,910,615	760,717	1,158,206
July 1 to Oct. 31....	2,115,197	2,088,724	468,046	607,216
Louisiana West. b. Oct.	163,770	116,182	83,902	42,880
Jan. 1 to Oct. 31....	1,180,073	1,116,490	393,597	394,775
July 1 to Oct. 31....	520,205	419,376	206,986	134,820
M'g'u's La. & Tex. b Oct.	818,964	687,697	349,435	259,855
Jan. 1 to Oct. 31....	5,629,877	5,540,242	1,656,996	1,838,198
July 1 to Oct. 31....	2,415,557	2,269,093	825,738	711,241
N. Y. Tex. & M. b. Oct.	30,528	34,435	15,710	19,303
Jan. 1 to Oct. 31....	225,762	237,241	82,834	82,273
July 1 to Oct. 31....	90,697	113,757	36,554	52,320
Texas & N. Orl b. Oct.	242,569	137,855	99,386	23,027
Jan. 1 to Oct. 31....	1,794,627	1,539,146	581,956	551,654
July 1 to Oct. 31....	812,369	596,509	290,630	201,617
So. Pac. of Cal. b. Oct.	1,745,488	1,650,679	748,293	703,415
Jan. 1 to Oct. 31....14,769,516		13,413,611	5,680,120	5,090,729
July 1 to Oct. 31....	6,333,915	6,181,663	2,692,077	2,596,291
So. Pac. of Ariz. b. Oct.	337,162	339,258	174,984	161,016
Jan. 1 to Oct. 31....	3,097,963	2,860,386	1,461,179	1,070,579
July 1 to Oct. 31....	1,163,117	1,109,122	576,708	422,399
So. Pac. of N. M. b. Oct.	182,420	181,742	101,984	103,383
Jan. 1 to Oct. 31....	1,659,871	1,612,782	904,990	887,339
July 1 to Oct. 31....	637,452	623,452	363,086	354,261
Tol. Peoria & West. b Nov.	92,383	86,623	17,999	17,888
Jan. 1 to Nov. 30....	1,022,827	939,458	262,780	257,107
July 1 to Nov. 30 ...	509,441	480,600	141,527	131,959
Yazoo & Miss. Val. a. Oct.	653,857	595,849	340,892	300,870
Jan. 1 to Oct. 31....	4,073,190	3,872,352	1,197,908	1,195,564
July 1 to Oct. 31....	1,759,750	1,720,091	607,459	639,121

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $84,208, against $142,038 last year, and from Jan. 1 to Oct. 31 $1,256,088, against $1,284,515. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* $15,000 charged out for new rails.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Choc. Okla. & Gulf. Oct.	43,560	21,500	149,091	58,632
Nov. 1 to Oct. 31. ..	352,565	258,000	796 003	458,902
Kan. C. Mem. & Bir. Oct.	15,858	16,132	59,199	41,129
July 1 to Oct. 31....	62,755	64,061	126,388	86,488
South. Mo. & Ark...Nov.	2,333	.....	5,444	.....
Jan. 1 to Nov. 30....	25,666	.....	45,092	.....
Tol. Peo. & West...Nov.	22,744	22,749	def. 4,745	def. 4,861
July 1 to Nov. 30....	113,763	113,672	27,764	18,287

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.—					
Peoples Railway...	October...	16,416	14,791	.....	.....
Joliet RR.	October...	12,845	10,702	.....	.....
Springfield Ry.....	October...	10,202	10,718	.....	.....
Bri'g'ton & Milly. Tr	October...	4,558	4,545	.....	.....
Springfield L. & P..	October...	5.061	4.653	.....	.....
Bridgeton Electric.	October...	2,547	1,408	.....	.....
Total.....	October...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August....	60.054	55,557	362.499	321.453
Binghamton St. Ry..	October...	14,792	13,612	152,494	138,857
Br'klyn Rap.Tr. Co...	October...	991,454	981,620	.....	.....
Chicago & Mil. Elec..	October...	12,495	9,175	121,284	69,617
Chicago Union Tract.	October...	633.043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	October...	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October...	3,782	2,330	33,975	22,531
Cleveland Electric †.	October...	194,615	143.174	1,696,827	1,186,953
Cleve. Painsv. & E...	October...	14,075	11,432	120,262	103,539
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October...	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October...	7,684	8,273	88,253	86,709
Denver City Tram....	October...	114,373	102.025	1,077,959	1,026,202
Detroit Citi'ns' St. Ry.	1st wk Dec.	29,406	26,339	1,447,138	1,268,265
Detroit Elec. Ry....	1st wk Dec.	11,651	10,369	516,410	423,630
Detroit Ft. Wayne & Belle Isle.....	1st wk Dec.	4,536	4,189	221,720	196,305
Total of all.....	1st wk Dec.	45,593	40,897	2,185,268	1,888,200
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	October...	36,883	32,936	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City	August....	.....	.....	147,511	157,445
Harrisburg Traction.	October...	27,103	25,417	288,886	261,963
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	4,366	3,993	43,465	37,063
Internat'l Traction— (Buffalo).....	October...	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	October...	18,350	13,875	153,253	123,888
Kingston City Ry....	October...	5,022	4,508	58,787	57,605
Lehigh Traction.....	October...	7,895	8,910	93,602	88,152
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	October...	442,195	417,594	4,545,151	4,161,588
Metro. (Elev.) Chicago	November.	134,733	133,230	1,434,893	.....
Montreal Street Ry..	Septem'er.	161,526	146,185	1,345,509	1,259,223
Muscatine St. Ry....	October...	5,776	5,349	56,742	49,896
Newburg St. Ry.....	October...	7,640	6,920	84,029	76,275
New Castle Traction.	October...	8,385	8,845	116,045	115,762
New London St. Ry..	October...	4,057	3,416	54,101	49,680
Norfolk Ry. & Light.	August....	53,006	.....	319,014	278,042
Northern Ohio Tract.	October...	37,317	30,816	352,956	298,912
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	October...	2,064	1,856	18,754	19,171
Olean St. Ry.....	October...	4,110	3,756	43,518	39,198
Omaha & Coun. Bluff Ry. & Bridge.....	October...	19,347	21,372	201,035	177,333
Philadelphia Comp'y	October...	167,259	146,810	1,996,909	1,474,825
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	October...	16,900	.....	.....	.....
Richmond Traction..	October...	17,266	14,748	174,176	142,926
Sacramento Electric Gas & Ry.....	October...	32,833	29,861	308,421	268,595
Scranton Railway...	October...	*48,781	*51,407	456,053	427,451
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	November.	128,549	102 502	1,357,200	1,191,163
Twin City Rap. Tran.	October...	240,793	229,210	2,342,822	2,075,187
Union (N. Bedford)..	October...	19,570	19,040	212,464	191,840
United P. & Transp..	October...	§*Inc.* 9	.635	§*Inc.* 204	971
United Traction— Albany City }	October...	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October...	166 881	149,179	1,579,675	1,394 732
United Tract. (Prov.)	October...	194,628	176,011	1,969,337	1,680,034
Wilm. & N. Castle Elec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	Septem'er.	7,414	6,960	53,551	51,380

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ‡ Strike in August, 1899.
§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of December 22, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Detroit Cit's' St. Ry. Nov.	127,129	114,839	65,855	59,926
Jan. 1 to Nov. 30....	1,417,732	1,241,926	755,780	617,513
Detroit Elec. Ry.. Nov.	48,908	44,162	16,041	14.713
Jan. 1 to Nov. 30....	504,759	413,261	150,628	142,484
Det. Ft. W. & B. I.. Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30 ..	217,184	192,116	71,295	81,873
Total of all..... Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,139,675	1,847,303	977,703	841,870

ANNUAL REPORTS.

Annual Reports.—Last index, see issue Dec. 8, page 1164.

Choctaw Oklahoma & Gulf Railroad Company.

(Statement for the year ending Oct. 31, 1900.)

The following advance statement has been furnished us:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. Oct 31...	*632	282	.....	.....
Gross earnings.....	$2,925,276	$1,959,092	$1,634,932	$1,229,684
Operating expenses..	1,776,708	1,242,190	1,037,141	837,330
Net earnings.....	$1,148,568	$716,902	$597,791	$392,354
Interest and taxes....	352,565	258,000	240,000	225,974
Equip. renewal fund..	75,000	.....	.....	.....
Div. on pref. stock....	(5)249,099	(5)200,000	200,000	.....
Div. on com. stock	(4)189,407	(2) 75,000	.....	.....
Balance, surplus..	$282,496	$183,902	$157,791	$166,380

*This statement embraces the operations of the Choctaw & Memphis RR. and White & Black River Valley RR. only from July 1, 1900, on which date the former road was acquired and the latter was leased by the Choctaw Oklahoma & Gulf RR. Co.—V. 71, p. 602, 492.

Richmond Fredericksburg & Potomac RR.

(Report for year ended June 30, 1900.)

President E. T. D. Myers says:

Traffic.—The revenue from passengers was the largest in the history of the company, with the exception of the year 1898-99. Both the greater passenger revenue and mileage and the lower passenger rate per mile of the preceding year were due to the movement of about 29,000 troops. The ton mileage this year increased 29 9 per cent and the revenue from freight trains increased $103,658, or 24 per cent. For the first time in our annals the revenue from freight trains exceeds that from passenger trains—a noteworthy circumstance. The increase was due to the larger tonnage of lumber, fruits and vegetables northbound, and of steel rails, castings, machinery, merchandise and miscellaneous southbound; the rate per ton mile, however, was reduced from 1 cent to ·956 cent.

The passenger train mileage increased 12½ per cent, although there was a decrease in passenger movement of 7·6 per cent. More frequent passenger trains are run between Richmond and Washington than the business demands, yet under the conditions surrounding us we have seen no way to reduce their number. The recent establishment of a double daily Seaboard Air Line passenger service must, for some time at least, increase the disproportion; but the board hope that the revenues from this and other service may be enhanced to an extent sufficient to cover the abnormal expenditure for passenger train service. The freight train mileage increased 10·8 per cent and the ton mileage nearly 30 per cent. A little more freight was carried per train and per loaded car than heretofore.

[The connection of the Seaboard Air Line with the Richmond Fredericksburg & Potomac RR. was established at a point near the third mile post July 1, 1900.]

Physical Condition.—The roadway is in good condition. There were purchased during the year 820 tons of 75 lb. steel rails (100 tons of which were laid since July 1 last), leaving 25·6 miles of 67 lb. rails in the main track. The length of sidings was increased 3 4-10 miles during the year; 39,392 cross-ties were used.

The sum of $65,000, reserved out of the earnings of 1898-99, for rebuilding Rappahannock bridge and other improvements was disposed of during the year 1899-1900 viz:

Rappahannock bridge ($29,023, less credits $4.367), $24,657; two combination passenger and baggage cars, $13,676; two locomotives, $24,449; new flat cars, $2,219.

The Rappahannock bridge is 605 ft. long; in rebuilding it in steel not only the heaviest known loads were provided for, but a margin was allowed for their future increase.

Financial.—The investments of the company consist of first mortgage railroad bonds of the face value of $320,000, costing $329,627, and which are worth at present market rates about $340,000. The company has increased its dividends to 8 per cent per annum—a rate which the board has reason to hope will be maintained. The State of Virginia, about sixty-four years ago, invested in 2,752 shares of the stock of the company, or $275,200, on which it has received dividends, including dividend obligations at their present market value ($217 per share), averaging 7·92 p. c. yearly.

Resolutions.—The following resolutions were adopted by the stockholders on Feb. 1 and March 14, 1900, respectively:

DIVIDENDS ON STOCK HELD BY STATE OF VIRGINIA.

Resolved, That the Board of Directors are hereby authorized to contract with the State of Virginia to pay a dividend of 12 per cent per annum upon the stock and dividend obligations of this company now held by the State; provided, however, that the dividend so to be contracted to be paid shall cease and determine (1) whenever the State of Virginia shall sell or part with said stock and dividend obligations or any part thereof; or (2) whenever any parallel or competing railroad to the railroad of this company shall be chartered or built; or (3) whenever the existing exemption of this company from taxation shall cease and determine.

METHOD OF VOTING.

Resolved, That the stockholders of the Richmond Fredericksburg & Potomac RR. do hereby assent to, accept and adopt the Act of the General Assembly of Virginia, approved Feb. 26, 1886, entitled "an Act to give to each stockholder a vote for each share he holds in incorporated companies," and also Section 1116 of the Code of Virginia of 1887.

Statistics.—Results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899 0.	1898-99.	1897-98.	1896 97.
Earnings—				
Passenger	$354,613	$361,256	$287,132	$274,842
Freight	535,961	432,303	382,480	315,353
Mail, express, etc	99,422	104,700	101,114	90,555
Total	$989,996	$898,259	$770,726	$680,750
Expenses—				
Maintenance of way, etc	$112,512	$120,539	$80,599	$85,312
Maintenance of equipment	89,294	132,326	85,774	59,954
Transportation	326,879	292,216	238,792	275,157
General, etc	43,366	27,122	63,493	26,387
Total	$572,051	$572,203	$468,679	$447,310
Net earnings	$417,945	$326,056	$302.047	$233,450
Add other income	21,475	22,266	9,025	7,829
Total	$439,420	$348,322	$311,072	$241,279
Deduct—				
Interest	$49,790	$53,227	$56,453	$56.551
Dividends	224,538	195,842	192,757	181.317
Miscellaneous	80,000	2,061	829	3,043
Total	$354,326	$251,130	$250,039	$240,911
Balance, surplus	$85,094	$97,192	$61,033	$368

BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $	*Liabilities—*	1900. $	1899. $
Road and equipm't	3,551,703	3,551,438	Stock	2,838,000	2,838,050
Investments	309,627	105,548	Funded debt	972,029	981,115
Cash	235,903	334,557	Dividends	93,504	81,816
Potomac RR. loan	121,712	121,712	Interest	13,545	13,793
Current assets	127,661	121,874	Miscellaneous	69,506	46,305
Supplies	34,412	31,938	Betterment account	80,000	65,000
			Profit and loss	334,434	240,978
Total	4,401,018	4,267,057	Total	4,401,018	4,267,057

—V. 71, p. 1068.

International Packing Company.

(Report of Committee as of Nov. 21, 1900.)

The report of the stockholders' special committee, consisting of Mr. John C. Hately and Messrs. William Henkle, E. A. Shedd, E. A. Potter and R. G. Tennant, was submitted at the meeting on Dec. 4. It says in part:

1. We find that the balance sheet of Oct. 13, 1900 (see V. 71, p. 1118), is substantially correct. To. Nov. 21, 1900, there has been a further reduction in current liabilities of $201,058 and in liquid assets of $328,144. At this time, exclusive of the debenture indebtedness of the company, its current liabilities amounted to $587,711 and its liquid assets to $599,439. From a conservative standpoint we would recommend further scaling the value of the liquid assets $28,750.

2. We find that there has been a shrinkage of the assets from Nov. 1, 1899, to Dec. 4, 1900, of $998,540. The working capital of the company has therefore been substantially exhausted. Nearly all of its personal property is held as collateral to secure current liabilities, which securities are, in our opinion, barely sufficient to liquidate the liabilities of the company, not taking into account its debenture indebtedness. The liquid assets of Oct. 23, 1899, are accounted for as follows:

On Oct. 23, 1899, the liquid assets were reported as	$1,065,525
Deduct for unproductive real estate in Wabash Ave. acquired in 1893 in payment of a $100,000 debt (real worth not exceeding probably $60,000)	100,000
$443,000 debentures purchased for a total consideration of	328,416
Balance actual cash assets on Oct. 26, 1899	$637,109
That balance is accounted for as follows:	
Machinery and improvements in Sioux City plant	$63,520
Construction of butterine and lard refining plant	35,853
Purchase in the market for $217,500 of debentures of par value of	115,077
Lost in the operation of Sioux City plant	101,443
Lost from Oct. 26, 1899, to Nov. 22, 1900, in conduct of the business at Chicago	325,208
Total shrinkage in cash assets since Oct. 26, 1899	$641,201

3. As to the corn transactions, the committee reports that, commencing February, 1897, down to Oct. 26, 1899, the corn cribbing and corn option account with the company showed a profit of $79,062, and since Oct. 26, 1899, and down to July, 1900, showed a further profit of $55,605. In July, 1900, all corn transactions were closed. There has thus, instead of a loss, been a profit of $134,667 to the company in its corn transactions.

The committee further reports that $100,000 par value of the debentures was acquired in part exchange for the Wabash Avenue property, the debentures being taken on the basis of 50 per cent, which was the then market price thereof. The other debentures acquired were purchased from time to time through banks and brokers in the open market, at the then current market prices therefor, and not, so far as we are able to ascertain, from any of the officers or directors of the company.

Of the $192,554 loss made since May 31, 1900, at Chicago, $77,000 represents the pay-roll since Aug. 8, at which date the company ceased slaughtering hogs in Chicago. The pay-roll last week amounted to about $5,500. The keeping of the plants in proper preservation will require a large outlay. Prompt action should therefore be taken in the disposition of the property. The committee has no information that any losses were sustained in pure speculation in provisions. To ascertain the exact facts upon this point will require a thorough examination by expert accountants and considerable expense.

4. It has been our aim to discover the best course to prevent a continuation of the shrinkage of the assets of the company, and to this end we have spent much time with the officers of the company.

5. The debenture indebtedness is $2,438,000, of which amount $761,000 has heretofore been acquired by the company, and is now outstanding as collateral. The debenture indebtedness is, in effect, secured by first mortgage bonds hereinafter referred to. The capital stock is $2,500,000, divided into $1,500,000 of preferred stock and $1,000,000 of common stock. In case of a dissolution, the preferred stock is entitled to be fully paid before anything is paid upon the common stock.

The company does not own the real estate and plants in its possession at the stock yards. The title to that property is in the Consolidated Packing companies, whose only indebtedness consists of an issue of $2,500,000 of bonds, dated July 1, 1892, maturing May 1, 1912. Said bonds are secured by a mortgage or trust deed to the Illinois Trust & Savings Bank, as trustee, dated July 1, 1892. Of that issue of $2,500,000 all, with the exception of $10,000, are on deposit with the trustee as security for the debenture indebtedness of your company. If the property covered by said mortgage is sold under forced liquidation or foreclosure, or other legal proceedings, there will be realized much less than the amount of said debentures.

The plant at Sioux City, which is now in active operation, is not a quick asset; the company's final rights are contingent upon its compliance with a ten-year contract, under which the property was deeded to your company.—V. 71, p. 1169, 1123, 1118.

Kings County Electric Light & Power Co.

(Balance Sheet of Nov. 1, 1900.)

The following is the balance sheet of Nov. 1, 1900:

Assets.		*Liabilities.*	
Property	$3,259,210	Capital stock	$1,980,000
Centr'l Tr'st Co., tr'stee	1,000,000	First mortgage 5s	2,500,000
Stock in other cos	5,175,770	Purchase money 6s	5,175,900
Bills receivable	175,000	Accounts payable	606
Accounts receivable	55,072	Profit and loss	30,631
Cash	22,085		
	$9,687,137		$9,687,137

The company paid its first quarterly dividend June 1, 1900, and has paid quarterly dividends of 1¼ per cent on June 1, Sept. 1 and Dec. 1, 1900.—V. 71, p. 1169, 1015.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry. Co. Limited.—*Dividend.*—The company has declared a dividend of 3 per cent on its preference shares, making, with the 2 per cent paid in September and the 3 per cent paid in June, a total of 8 per cent distributed this calendar year.—V. 71, p. 644, 601.

Alton (Ill.) Railway Gas & Electric Co.—*Purchase.*—The company has purchased the property of the Alton Electric & Service Co., and the two companies, it is stated, have been merged. The consolidated company has therefore a monopoly of the electric light and street railway business of the city.—See V. 71, p. 1066.

American Railways Co.—*Bonds.*—We are informed that Bioren & Co. and E. C. Miller & Co., who not long since sold a part of the Bridgeton & Millville Traction Co. 1st mortgage gold 5s, due 1930, at par and interest for the American Railways Co., have recently organized a syndicate consisting of certain local trust companies and banking firms who have bought the balance of the $500,000 loan at a price netting the company close to par.—V. 71, p. 1065, 1012.

Atlantic Coast Line Co. of Connecticut.—*Interest Payment.*—Two per cent interest will be paid Jan. 1 on the $7,500,000 4 per cent certificates of indebtedness.—V. 71, p. 1166, 697.

Atlantic Coast Line RR.—*First Dividend on Common Stock.*—A dividend of 1 per cent ($158,902) has been declared on the common stock (including "Class A"), payable Jan. 10, 1901. This is the first dividend on the common shares since the consolidation of April, 1900. The directors have also authorized the payment in Jan. of 2 per cent interest on the $3,000,000 4 per cent certificates of indebtedness.—V. 71, p. 1116, 1066.

Baltimore & Lehigh Ry.—*Deposits.*—About 6,500 shares, or more than a majority, of the stock, it is stated, have been deposited with the Mercantile Trust & Deposit Co. of Baltimore, under the offer of Alexander Brown & Sons. The time limit for these deposits expires to-day.—V. 71, p. 1166, 491.

Baltimore & Ohio RR.—*Virtual Merger of B. & O. Southwestern.*—The stockholders of the Baltimore & Ohio Southwestern Ry. on Dec. 10 ratified the terms of the lease under which the Baltimore & Ohio, as owner of the property, will for legal reasons operate the road. The Southwestern has been included in the B. & O. since July 1, and this action of the shareholders is the final formality in connection with the virtual merger of the corporations.—V. 71, p. 1166, 1119.

Boston & Lowell RR.—*Bonds Awarded.*—Press dispatches say the $319,000 of 3½ per cent 20-year bonds were awarded to Geo. A. Fernald & Co. at 104·443.—V. 71, p. 1166, 1066.

Birmingham Railway Light & Power Co.—*Mortgage Authorized.*—The stock-holders of this new consolidated company on Dec. 8 authorized the issue of $3,500,000 of 50-year 5 per cent bonds. See V. 71, p. 862. The company does all the street-car and electric light and power business of the city.—V. 71, p. 1166.

Boston & Albany RR.—*Bonds for Improvements.*—The securities to be issued on account of the expenditure of $2,500,000 to be made by the New York Central for improvements at Boston and elsewhere will be bonds of the Boston & Albany RR. Co. as required by the lease. (See V. 71, p. 1166 and V. 69, p. 282.)

Dividend.—A quarterly dividend of 2¼ per cent, an increase of ¼ per cent, has been declared, payable Dec 30. The ¼ per cent is payable from the interest on the $5,500,000 New York Central 3½ per cents recently received, the annual revenue therefrom being $192,500, or equivalent to about 77 cents a share. The income of these securities, the directors have decided, shall be distributed in two instalments, viz.: 25 cents per share, or ¼ per cent, as now, in December, and 50 cents, or ½ per cent, in June each year, the same to be paid in connection with the quarterly dividends of 2 per cent payable in those months.

Bonds.—The directors have voted to ask the Massachusetts Railroad Commission for authority to issue $2,500,000 of 3½ per cent fifty-year bonds, the proceeds to be used in carrying out the extensive improvements in East Boston, thus providing for the immediate disbursement of the sum which the lease requires shall be applied to improvements within the next ten years.—V. 71, p. 1166, 963.

Brooklyn Rapid Transit Co.—*Rumors.*—The "New York Sun" said yesterday:

The rumor is persistent in Wall Street, contradictions notwithstanding, that if the plans of the Brady interests in the Brooklyn Rapid Transit Co. suffer no change, Edward A. Maher, President of the Union Railway, which is controlled by the Metropolitan Street Ry. of New York, will on Jan. 17 succeed Clinton L. Rossiter as President of the B. R. T. Should the change be made it is understood that Thomas W Olcott, the present Treasurer and Secretary of the Union Co., who is a brother of Frederic P. Olcott, President of the Central Trust Co., will succeed Mr. Maher. It is also rumored that two of the present directors of the Rapid Transit Co. will resign, and that their places will be taken by Thomas F. Ryan of the Metropolitan Street Ry. and another close friend of Mr. Brady.

Messrs. Ryan and Maher were both quoted yesterday as denying the truth of the above statement, so far as they themselves were concerned.

Nassau Dividend.—See Nassau Electric RR. below; also annual report on a preceding page.—V. 71, p. 1012.

Burlington Cedar Rapids & Northern Ry.—*Listed.*—The New York Stock Exchange has listed the $1,650,000 additional capital stock recently offered to stockholders at par, making the total amount listed to date $7,150,000. The proceeds of this additional issue will be used "to pay for the cost of a new road which is now about completed from Germania, Ia., a station on the Iowa Falls Division, via Albert Lee, Minn., to Faribault, Minn., about 95 miles."—V. 71, p. 1066.

Calvert Waco & Brazos Valley Ry.—See International & Great Northern Ry.

Chesapeake & Ohio RR.—*New Locomotives.*—The company recently ordered from the Richmond Locomotive Works 25 consolidation engines, which, with the 25 already under construction, will represent an outlay with the Richmond Company of about $750,000.—V. 71, p. 862, 602.

Chicago City Railway.—*$5,000,000 More Stock.*—At the annual meeting in January the stockholders, it is announced, will be asked to authorize an increase of $5,000,000 capital stock with a view to retiring the outstanding 4½ per cent bonds. This will raise the total authorized stock to $19,000,000. It seems to be generally expected that with the increase of stock the dividend rate will be reduced from 12 to 8 per cent per annum.—V. 71, p. 1012, 602.

Chicago & Eastern Illinois RR.—*Bridge Across the Mississippi.*—See Southern Illinois & Missouri Bridge Co. below.—V. 71, p. 1166, 1066.

Chicago General Railway.—*Receiver.*—At Chicago on Dec. 8 Emil A. Basener applied for a receiver on a judgment of $12,900, alleging that the company is insolvent.—V. 71, p. 340.

Chicago & Grand Trunk RR.—*Transferred.*—See Grand Trunk Western Railway below.—V. 71, p. 913, 751.

Chicago Great Western Ry.—*Refunding.*—With the proceeds of its new debenture stock, the company is retiring its equipment lease warrants, $838,000 of the $886,497 Chicago St. Paul & Kansas City 7s having been paid prior to Dec. 4.—V. 71, p. 1119, 913.

Chicago Junction Railways & Union Stock Yards Co.—*Bonds Offered.*—Lee, Higginson & Co. are offering at par and interest $300,000 of the company's 4 per cent mortgage and collateral trust refunding gold bonds due April 1, 1940, being the unsold balance of $4,000,000 bonds of this issue.—V. 71, p. 86.

Chicago Rock Island & Pacific Ry.—*Extension.*—The charter of the Chicago Rock Island & Mexico RR. Co., as submitted recently to the Attorney-General of Texas for approval, provides for the extension of the Chicago Rock Island & Pacific from Liberal, Kan., its present southwestern terminus, to Santa Rosa, N. M., on the Pecos River, 266 miles. A traffic agreement has been made with the El Paso & Northeastern Railway, which company will extend its road from Carrizosa, near White Oaks, north, a distance of 130 miles, to a connection with the Rock Island at Santa Rosa. This new construction will afford the Rock Island a through route to the Pacific coast via El Paso and the Southern Pacific.—V. 71, p. 645.

Cincinnati Hamilton & Dayton Ry.—*Authorized.*—The stockholders on Tuesday approved the proposition to issue refunding and other bonds, as fully stated in V. 71, p. 1013. The plan for refunding the debt and merging the leased lines was left with the directors for action.—V. 71, p. 1012, 806.

Cincinnati New Orleans & Texas Pacific Ry.—*Extension of Lease.*—President Samuel Spencer of the Southern Ry. has received from the trustees of the Cin. Southern Ry. a copy of their proposed agreement for the extension of the lease of that property. It provides that the capital stock of the lessee company shall be increased from $3,000,000 to $5,000,000; that the term of extension shall be sixty years, or until Oct. 12, 1966, and the rental is $1,200,000 per annum, payable quarterly. It also provides as follows:

That the party of the second part covenants and agrees with the party of the first part that it will not enter into any agreement, express or implied, or any running or other arrangement whereby the freight or passenger traffic shall be diverted from said railway, or whereby the same going to or coming from points north or south of Cincinnati or Chattanooga shall be in excess of the charges made by other roads entering either of said cities and to be shipped north or south by the same.

The voters of Cincinnati will have to ratify the agreement, after the Southern Ry. and the trustees come to terms, before the extended lease will be effective.—V. 71, p. 908, 809.

Cincinnati Portsmouth & Virginia RR.—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Jan. 10, making 5 per cent for the year.—V. 71, p. 340.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Equipment.*—The company has ordered 1,500 box cars from the Pullman Co. and 500 box and 700 coal cars from the American Car & Foundry Co.—V. 71, p. 963, 697.

Columbus New Albany & Johnstown Ry.—*Mortgage.*—The company has filed a mortgage to the Cleveland Trust Co. as trustee to secure $200,000 of 5 per cent $1,000 bonds, dated July 1, 1900, and payable July 20, 1920. The company was incorporated in May, 1899, with $200,000 capital stock to build an electric railway from Columbus to Johnstown, O., about 32 miles. The officers are: President, J. W. Dusenbury; Vice-President, Wm. Shepard; Secretary and Treasurer, Wm. J. Dusenbury; General Manager, L. P. Stephens.

Delaware Valley & Kingston Ry.—See Pennsylvania Coal Co. under "Industrials."—V. 71, p. 602.

Detroit & Mackinac Ry.—*Bonds.*—F. J. Lisman & Co. are offering $100,000 of the mortgage gold 4s at 88 and interest.—V. 71, p. 961.

Elgin City Carpentersville & Aurora (Electric) Ry.—*Sold*—This property, it is understood, has been purchased by the Western Reserve Trust Co. for M. J. Mandelbaum & Co. of Cleveland, Ohio. The capital stock is $500,000, and dividends of 6 per cent have been paid, at least in 1897-99. There are also $300,000 bonds. The price paid for the stock is said to have been $110 per $100 share,

El Paso & Northeastern Ry.—*Extension.*—Incorporation articles have been filed at Santa Fe, N. M., for the El Paso & Rock Island RR., with a capitalization of $2,500,000 of stock and $2,500,000 five per cent 50-year bonds. The bonds will be guaranteed by the New Mexico Railway & Coal Co., which owns the stock of the new company as also the stock of the El Paso & Northeastern. Under the new charter it is proposed to extend the latter road from its present terminus at White Oaks, New Mexico, to Santa Rosa on the Pecos River, a distance of 130 miles, where connection will be made with a proposed extension of the Chicago Rock Island & Pacific (see that company above). The new road will have a grade not to exceed one per cent a mile and a curvature of less than two degrees; it can be built in about seven months. The bonds, which are a little over $18,000 a mile, cover the road and equipment. A close traffic agreement has been made with the Rock Island, but we are informed there is to be no merger of the properties.—V. 66, p. 337.

Erie RR.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first consolidated mortgage 4 per cent gold prior lien bonds of 1996, making the total amount listed to date $33,452,000. The additional bonds were used to provide for the following items:

Balance of expenditures ($1,425,743) 1895-1898	$113,982
Expenditures Dec. 31, 1898, to Oct. 1, 1899:	
Improvement at Buffalo, N. Y.	5,403
Elevation of tracks and improvement of crossings at Jersey City, N. J.	251,301
100 coal cars ($68,540), 1,450 box cars ($1,024,859), 4 locomotives ($33,555)	1,126,954
Reducing grades: Middletown—Howells, N. Y.; Meadville, Pa.—Galion, O., and Pine Valley	188,769
Expenditures Sept. 30, 1899, to March 1, 1900:	
Elevation of tracks and improvement of crossings at Jersey City	139,864
Reducing grades: Between Middletown and Howells, N. Y., and Meadville, Pa., and Galion, O.	206,756
Total	$2,033,029
Deduct credits	79,380
	$1,953,649

Of the prior lien bonds $1,000,000 were sold for $870,000.

Directors.—At a meeting of the directors held Thursday James J. Hill of the Great Northern Ry. Co., Norman B. Ream of Chicago, a director of the Baltimore & Ohio and Pullman companies, and Robert Bacon of J. P. Morgan & Co., were elected directors in the place of Messrs. Quintard, Goodwin and Williamson.

Purchase.—The purchase by J. P. Morgan & Co. of a controlling interest in the stock of the Pennsylvania Coal Co., mentioned below, is believed to have been made in the interest of the Erie, possibly with the understanding that other anthracite coal lines shall share in the acquisition.—V. 71, p. 963, 863.

Exeter Hampton & Amesbury Street Ry.—*Gas and Electric Plant.*—See Portsmouth Gas, Electric Light & Power Co., under "Industrials."—V. 68, p. 1075.

Fountain Head Street RR. of Knoxville.—*Receiver.*—Mrs. Mary J. McCampbell, a minority stockholder, has secured the appointment of a temporary receiver for this company and the Fountain City Land Co., which she alleges owe about $313,000, and are insolvent. The capital stock of the street railway is $350,000; bonds reported as "none;" miles of track 5½.

Grand Rapids Grand Haven & Muskegon Ry.—*Increase of Stock.*—The company has increased its authorized capital stock from $100,000 to $1,200,000.—V. 71, p. 437.

Grand Trunk Railway.—*Guaranty Authorized.*—The stockholders on Dec. 11 authorized the guaranty of interest on the first mortgage bonds of the Grand Trunk Western Ry., formerly the Chicago & Grand Trunk RR. The Grand Trunk Western is to be made a double track line, affording an excellent connection with Chicago.—V. 71, p. 1066, 751.

Grand Trunk Western Ry.—*In Possession.*—This new company took over the property of the former Chicago & Grand Trunk on Dec. 1.

Guaranty.—See Grand Trunk Ry. above.—V. 71, p. 1063, 913.

Great Northern of Canada.—*Steamship Connection.*—The company has made a contract with the Leyland Line whereby it charters certain boats of that line for five years to carry grain between Quebec and Great Britain. This will enable the Great Northern to run a weekly service between Quebec and England.—V. 71, p. 863, 698.

International & Great Northern RR.—*Proposed Purchase.*—The company announces that it will apply to the Texas Legislature for authority to absorb the Calvert Waco & Brazos Valley, now in operation from Marlin to Bryan, 68 miles, and contemplates extending the line from Marlin north to Fort Worth and from Bryan south to Spring, 22 miles north of Houston, making a through line 283 miles long from Houston to Fort Worth. How soon these extensions will be undertaken it is impossible to say.—V. 71, p. 342.

Interoceanic Railway of Mexico.—*New Debenture Stock.*—At an extraordinary general meeting on Nov. 26 resolutions were passed authorizing the board to issue 4½ per cent second debenture stock to the amount of £1,300,000 in pursuance of the plan in V. 71, p. 1120.

Lake Superior & Ishpeming Ry.—*Bonds Called.*—In addition to the forty 1st mortgage $1,000 bonds of 1896 called for payment, as stated last week, a second advertisement announces that a further $140,000 of bonds has been selected by lot for redemption at 105 and accrued interest on Jan. 1, 1901.—See V. 71, p. 1167.

Little Kanawha RR.—*Coal Property.*—See Braxton Coal Co, under "Industrials" below.—V. 71, p. 1167.

Los Angeles & Salt Lake RR.—*Organization.*—The articles of incorporation estimate the length of this proposed road at 1,100 miles, and the cost of equipping and building it at $25,000,000. The company's headquarters are to be at Salt Lake City. The capital stock authorized is $25,000,000; par value of shares $100. The stock subscribed for is stated in the articles of incorporation as $2,501,600, of which $1,600 in cash and $2,500,000 as representing "all the property and franchises" of the Los Angeles Terminal Ry. Said property is described as of the fair cash value of $5,000,000, and was to be conveyed to the new corporation in consideration of the delivery of "the said 12,500 shares of stock above subscribed for by William A. Clark and the said 12,500 shares of stock subscribed for by R. C. Kerens, and also in consideration of the issuance by this corporation and delivery to said William A. Clark of $1,250,000 of the 4 per cent bonds of this corporation and to said R. C. Kerens of $1,250,000 of the 4 per cent bonds of this corporation."

The incorporators are as follows:

William A. Clark, Butte; R. C. Kerens, St. Louis; J. Ross Clark, Los Angeles; W. S. McCornick, Salt Lake; David Keith, Salt Lake; Thomas Kearns, Salt Lake; Charles O. Whittemore, Salt Lake; Reed Smoot, Provo; E. W. Clark, Ophir; Charles Clark, Central Township, Mo.; S. A. Bemis, St. Louis; Perry S. Heath, Muncie, Ind.; Richard Kerens Jr., St. Louis; Charles W. Clark, Butte; George B. Leighton, St. Louis; T. E. Gibbon, Los Angeles; William B. Clark, Kansas City; A. H. Hanlin, St. Louis.

The exact route to be followed by the new line has not been determined, but several routes are under consideration, including one, it is said, running via Ophir, another via Fremont Pass, one via the valleys and another to go via Lehi Junction and Tintic, all of which come together in Lincoln County, Nevada. The directors, it is stated, have awarded a contract for 8,000 tons of steel rails at $26 a ton.

The Empire Construction Co., with $1,000,000 authorized capital stock, has been formed with the following officers to build the road: J. Ross Clark President, George B. Leighton Vice-President, H. E. McKee, Secretary. These, with David Keith, C. K. McCornick, Reed Smoot, R. C. Kerens, W. A. Clark, T. E. Gibbon and T. F. Miller, form the board of directors. Another allied company is the California & Utah Exploration & Development Co. (See that company below under "Industrial" companies.)

A change in the name of the road to the San Pedro Los Angeles & Salt Lake Railway has been talked about, but so far as we know has never been made.—V. 71, p. 1067.

Los Angeles Terminal Ry.—*Sale.*—See Los Angeles & Salt Lake RR. above.—V, 71, p. 437, 390.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional unified 50-year 4 per cent gold bonds of 1940, making the total amount listed to date $17,994,000. The total amount of unified bonds executed to date is $35,738,000 as follows; Listed on New York Stock Exchange (but since reduced by $17 000), $18,011,000; deposited as part collateral to $11,500,000 L. & N. 5-20 coll. trust bonds, $12,880,000; in treasury of company, $4,847,000. The purposes for which the $35,738,000 of bonds have been issued were as follows:

	Amounts.		*Amounts.*
Construction	$3,290,697	Equipment	$995,025
Extensions	2,709,149	Prior issues	16,273,000
Sinking funds	3,181,868	Double track	358,900
Premium on bonds for sinking funds	268,500	Purchase of roads	2,205,275
Corporate purposes	5,000,000		
Purchase of stocks	1,475,767	Total	$35,738,181

—V. 71, p. 1120, 863.

Metropolitan Street Ry. of Kansas City.—*New Securities.*—The plan, fully given in our issue of June 16 (page 1195), for increasing the capital stock appears to have been revived, and it is stated may be made to include the creation of a new bond issue and perhaps the consolidation of the street railway company with the electric-lighting companies, the same interests being in control of both.—V. 70, p. 176, 178.

Mexican Central Railway.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total listed to date $64,643,000. The total amount of bonds certified by the trustee is $68,911,000, of which $4,268,000 unlisted are accounted for as follows:

Issued to the public for exchanges	$3,000
Held by the Boston Safe Deposit & Trust Co., agent, for future exchanges, which (with above $3,000) can be added to the list with the approval of the Governing Committee.	319,000
Held as collateral under equipment and collateral gold bonds, first series of 1897	1,275,000
Do for second series of 1899 and 1900	500,000
Purchased by trustee under subsidy trust fund, Nos. 67,912 to 68,911 inclusive	1,000,000
Issued to and owned by the company, Nos. 66,741 to 67,911 inclusive	1,171,000
Total	$4,268,000

The company has constructed several extensions, aggregating in all 80 miles in length, and bringing its total mileage up to 2,153. This mileage permits the issue of consolidated mortgage 4 per cents at the rate of $32,000 per mile, viz., $68,911,000, as above.—V. 71, p. 492, 338.

Milwaukee Electric Ry. & Light Co.—*Increase of Stock.*—It is proposed to increase the common stock from $3,500,000 to $15,000,000, to provide funds for the extensive improvements contemplated in the course of the next five years—new mileage, power houses, etc. The increase will be voted on by the stockholders at a meeting to be called probably next month.—V. 71, p, 809, 492.

Minneapolis & St. Louis RR.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent on its common stock, an increase of ½ per cent, payable Jan. 15 to stock of record Dec. 31.—V. 71, p. 918, 907.

Montreal & Province Line Ry.—*Guaranteed Bonds.*—This company has made a mortgage to the National Trust Co. of Toronto, as trustee, to secure $200,000 4 per cent 50-year 1st mortgage gold bonds, guaranteed principal and interest by endorsement by the Central Vermont Ry. Co.—See V. 71, p. 857; V. 71, p. 390.

Nashville Chattanooga & St. Louis Ry.—*Called Bonds.*—The following bonds, maturing or called for redemption, will be paid at the Continental National Bank of this city on Jan. 2, interest ceasing Jan. 1:

Loan.	*Amount.*	*Numbers.*
Second mortgage 6s of 1881.....(all)	$1,000,000	1 to 1,000 incl.
Tracy City Branch 6s of 1887....	20,000	181 to 200 incl.
Bon Air Branch 6s of 1887.....(all)	114,000	All.

Hallgarten & Co., 28 Broad st., offer for a limited time in exchange for these bonds 1st consolidated mortgage 5 per cent gold bonds due 1928. Terms upon application.—V. 71, p. 864, 662, 643.

Nassau Electric RR.—*Dividend.*—The executive committee has recommended to the board of directors the payment of a dividend of 4 per cent on the company's preferred stock. The dividend will be payable Dec. 31, 1900. The preferred stock issue is $6,500,000, of which the Brooklyn Rapid Transit Co. owns $6,052,000. Under the lease the Brooklyn Heights Co. pays all the charges of the Nassau Co. and the 4 per cent dividend on the preferred shares.—V. 70, p. 328.

New Mexico Ry. & Coal Co.—*Extension and Alliance.*—See El Paso and Northeastern Ry. above.—V. 66, p. 337.

New York Central & Hudson River RR.—*Tax Assessment Upheld.*—The Appellate Division on Dec. 5 reversed the order made by Justice Bischoff last summer on an application of the New York & Harlem RR. Company and the New York Central RR Co., which struck from the roll of 1900 an assessment laid by the Tax Commissioners for $7,660,000 against the property of these corporations. (See V. 71, p. 29 and 84.)

Boston & Albany.—See that company above.—V. 71, p. 1121, 964.

New York & Harlem RR.—*Increase Dividend.*—The New York Central & Hudson River RR. Co. announces that a semi-annual dividend of 5 per cent on the capital stock of the New York & Harlem RR. will be paid under the provisions of the contract between the two companies on Jan. 2 next to stockholders of record Dec. 15. The rental payable by the Central was 8 per cent per annum (4 per cent semi-annually) prior to the recent refunding of the 7 per cent bonds. Under the agreement made at the time of said refunding $200,000 of the annual saving therefrom goes to the Harlem stockholders, giving them an additional 1 per cent each half year, and making their total rental from the Central 10 per cent yearly. In addition, the Metropolitan Street Ry. Co. pays as rental for the Madison Ave. Street Railway a sum equal now to 3½ per cent per annum, and next year to be increased to 4 per cent, payable semi-annually in April and October. A further sum of ½ per cent per annum is also paid regularly from the income of investments, making the total annual dividend rate at present 14 per cent, and beginning next year 14½ per cent.

Tax Decision.—See New York Central & Hudson River RR. above.—V. 71, p. 29.

New York New Haven & Hartford RR.—*Bridgeport Improvements.*—The litigation with Wheeler & Howes of Bridgeport regarding the condemnation of property needed for the four-tracking improvement has ended in a compromise and the improvements, it is expected, will now be pushed to completion.—V. 71, p. 1013, 646, 643.

Omaha & St. Louis RR.—*Proposition to Bondholders* —Messrs. Gilman, Son & Co., 62 Cedar Street, have issued a circular under date Dec. 11, stating that about $800,000 of the first mortgage bonds have assented to a proposition to sell their bonds at $700, or receive at par a new 3½ per cent first mortgage bond, together with $400 bonus in a new security next to the first mortgage, and the payment of the three coupons that will be in default Jan. 1, 1901. Signatures are asked to a bondholders' agreement to carry this proposition into effect.—V. 71, p. 913, 646.

Peoria Decatur & Evansville Ry.—*Stricken from List.*—The second mortgage bonds and trust receipts therefor, as also the capital stock of the company have been stricken from the list of the New York Stock Exchange.—V. 71, p. 646, 492.

Pittsburg Bessemer & Lake Erie RR.—*Meeting.*—A stock holders' meeting has been called for Jan. 15 in Pittsburg for the purpose, it is commonly supposed, of ratifying an arrangement by which the Carnegie Co. will assume full control of the property, with a guaranty of 3 per cent a year on the minority common stock. The total issue of common is $10,000,000, of which $5,500,500 is owned by the Carnegie Co.; the preferred 6 per cent stock is $1,500,000, of which the Carnegie Co. owns $500,100.

Stock Dividend.—It is said that the common stockholders will shortly receive a stock dividend of 5 per cent ($500,000) in 6 per cent preferred stock now in the treasury.—V. 71, p. 1167, 1121.

Pittsburg & Castle Shannon RR.—*Purchase Completed.*—W. C. Jutte, the coal operator, has paid for the majority of the stock, an option on which was obtained some time ago. The "Pittsburg Gazette" says:

There are several New York operators interested in the deal whose names will be made known when the company is reorganized. The purchasers assume a debt of nearly $250,000 in bonds and second mortgages. The new owners have in view the developing of the entire tract of land beyond the hilltops, and will likely buy all the purchaseable coal fields within the limits of their road. The purchasers have other large improvements in view, and for this purpose will issue bonds to the amount of $300,000. An electric line will likely be built alongside the present road, which is about six miles long.—V. 71, p. 492.

St. Joseph & Grand Island Ry.—*Dividend Increased.*—A dividend of 2½ per cent has been declared on the first preferred stock, payable Jan. 15 to stock of record Dec. 31. In August last 1 per cent and in January 2 per cent was paid.—V. 71, p. 859, 809.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed the $1,100,000 Northwestern Division first mortgage purchase money 4 per cent gold coupon bonds of 1930, in $500 and $1,000 pieces, and $964,800 additional common stock voting trust certificates, making the total amount listed to date $27,408,700. The Northwestern division bonds were described in V. 71, p. 1167.

Seattle Electric Co.—*Power House.*—The company is arranging to build at a cost of between $500,000 and $1,000,000 a new central power house to be operated in connection with the plant of the Snoqualmie Falls Power Co., which is now supplying the Seattle Electric Co. with the bulk of its power.—V. 71, p. 438.

Southern Illinois & Missouri Bridge Co.—*New Mississippi Bridge.*—This company has been incorporated in Illinois in the interest of the Chicago & Eastern Illinois RR. Co. to build a bridge over the Mississippi River at or near Thebes. The incorporators are Myron J. Carpenter, Charles W. Hillard and Oliver S. Lyford, all of Chicago and President and Vice-Presidents of the C. & E. I. RR. The bridge will give that company direct connection with the St. Louis & Southwestern RR. in place of the ferriage now employed. Application for a charter is pending in Congress. The cost of the structure is estimated as between $1,500,000 and $2,000,000.

Southern Railway Co.—*Reorganization of Louisville Evansville & St. Louis.*—The Southern Ry. Co. of Illinois has been incorporated at Springfield, Ill., with $3,000,000 authorized capital stock, as one step in the reorganization of the Louisville Evansville & St. Louis RR., recently foreclosed and purchased by the Southern.—V. 71, p. 1167, 1068.

United New Jersey Railroad & Canal Co.—*Refunding.*—The $5,669,000 general mortgage 6s due March 1, 1901, will be refunded at a lower rate of interest.—V. 58, p. 816.

Vanderbilt Estate.—*Securities Held* —A list of the stocks, bonds, cash, insurance and effects of the late Cornelius Vanderbilt, as compiled for taxation by the State, was published on Tuesday by the "New York World," showing the total valuation of personal property to be $52,999,867. The amounts of the various securities, it is stated, are correctly given, but the valuations in the aggregate vary about $700,000 from the total indicated by the official list. The following are some of the principal holdings and their present market value as reported:

Bonds—	*Par.*	*Value.*
West Shore RR. 1st M. 4s	$1,000,000	$1,150,000
Beech Creek RR. 1st M. 4s	1,000,000	1,090,000
Pine Creek Ry. 1st 6s	372,000	483,600
N. J. Junction RR. 1st 4s	200,000	210,000
Michigan Central issues	1,101,000	1,146,000
Kalamazoo Alleghany & Grand Rap. 1st 5s	250,000	312,500
New York Central-Lake Shore Col Tr. 3½s	5,000,000	4,825,000
Michigan Central Col. Tr. 3½s	5,000,000	4,825,000
Pitts. McKeesport & Youghiogheny 1st 6s	263,000	370,830
Chesapeake & Ohio Ry. Co. gen. mtg. 4½s	500,000	518,750
Union Pacific RR. 1st 4s	500,000	535,625
Northern Pacific Ry. prior lien 4s	500,000	527,500
Brooklyn Rapid Transit 5s	200,000	212,500
Br'klyn Queens Co. & Sub. 1st gen. mtg. 5s	100,000	100,500
Syracuse Geneva & Corning 1st 7s	125,000	125,000
Toledo St. Louis & Kansas City 1st 6s	242,000	314,600
Stock—	*Shares.*	*Value.*
New York Central	20,000	$2,835,000
New York & Harlem	40,468	8,498,280
Beech Creek RR.	40,000	2,000,000
Sonyten Duyvil & Port Morris	4,945	989,000
Pittsburg McKeesport & Youghiogheny	2,000	124,500
Pittsburg & Lake Erie	8,000	800,000
Chicago & Northwest pref.	16,250	3,363,750
N. Y. N. H. & H. RR.	7,207	1,513,470
Wagner Palace Car	20,000	3,400,000
Delaware & Hudson	5,000	580,000
Michigan Central	100	10,500
Canada Southern Ry.	2,100	122,062
Chicago Milwaukee & St. Paul	1,000	126,375
Vermont Valley Ry.	446	40,140
Cleveland Cincinnati Chicago & St. Louis	33,500	2,227,750
Southern Ry. common	32,200	571,550
Lake Erie & Western	9,000	324,000
Chesapeake & Ohio common	33,060	1,235,617
Peoria & Eastern Ry.	1,500	16,500
Brooklyn Rapid Transit	7,350	525,425

Western, Etc., Roads.—*Committee Appointed.*—The following committee of financiers has been appointed to advise with the Western railroad executives in matters relative to the maintenance of freight rates.

E. H. Harriman, Jacob H. Schiff of Kuhn, Loeb & Co., Robert Fleming of London (one of the chief reorganizers of the Atchison system), Robert Bacon of J. P. Morgan & Co., and James Stillman, Col. Aldace F. Walker, chairman of the Atchison board of directors, will act as the alternate of Mr. Fleming.—V. 71, p. 1168.

West Virginia Central & Pittsburg Ry.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed $4,000,000 additional capital stock, making the total amount listed $10,000,000, or the entire authorized capital. The new stock was issued some months ago to purchase the Davis Coal & Coke Co. and 65 per cent of the capital stock of the Piedmont & Cumberland Ry.—V. 71, p. 1168, 860.

White Pass & Yukon Railway.—*Stock Offered.*—*Stock Called.*—As stated last week the company is issuing £750,000 5 per cent consolidated first mortgage debenture stock, repayable at par on Dec. 31, 1930, but redeemable at 110 per cent by the company at any time after Dec. 31, 1920, on six months' notice, and in case of voluntary liquidation. The issue was created to convert into one security all the existing securities, to provide cash to pay for the second portion of the railway, and for capital purposes, and for the purpose of reducing the interest charge to 5 per cent per annum. Under the trust deeds securing the first and second portion debenture stocks, the company has the right of redemption at £110 for each £100 issued. Notice of redemption has been given, and the existing securities not exchanged under this scheme will be paid off on June 30, 1901. The holders of any part of the existing debenture stocks and debentures, on application, will receive a preferential allotment of £110 of the consolidated first mortgage debenture stock in exchange for every £100 of the existing securities held by them. Holders of £431,196 out of the £469,830 existing securities, including the holders of all the second debentures, have already agreed to take stock of this issue in exchange for their present holdings.

An amount of £474,316 of new stock will be required to be issued in exchange for the old securities that are being converted. Subscriptions were invited recently in London for the balance of £275,684, payable 10 per cent on application, 10 per cent on allotment, 30 per cent one month after allotment, and 50 per cent two months after allotment, or payment in full may be made on allotment, in which event interest will accrue from date of payment. Interest will be payable on Jan. 1 and July 1. The first of such payments will be made on July 1, 1901, and will be calculated on the amounts paid from the dates of payment of the instalments. The railway from Skaguay to White Horse is 112¼ miles in length, and the stock will be secured as a first mortgage upon £752,073 bonds of the local companies owning the railway, and such bonds, which will constitute specific first charges on the railway from Skaguay to White Horse, will be vested, together with the whole of the capital stock and shares of the local companies, in the Railway Share Trust & Agency Co., Limited, as trustees for the holders of the consolidated first mortgage debenture stock.—V. 71, p. 1168, 136

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Malting Co.—*Reduction of Stock.*—We are officially informed that no decision as to the reduction of the stock is likely to be reached before next summer. See V. 71, p. 1011, 1068.—V. 71, p. 1068.

American Rice Growers' Distribution Co.—The company is reported to have begun business.—V. 71, p. 964.

American Smelting & Refining Co.—*Plan.*—The plan for a merger with M. Guggenheim's Sons, it is said, may be considered by the directors of the American Company on Dec. 18.—V. 71, p. 543.

American Steel & Wire Co.—*Steamship Bonds.*—Hermann Sielcken, who resigned recently as a director, is quoted in the "Philadelphia News Bureau" as saying:

I confess myself unable to understand why the American Steel & Wire Co, professing to have $90,000,000 of capital, should issue $5,630,000 in bonds for the purchase of twelve ore steamers when twelve new boats of the same tonnage could to-day be contracted for and delivered in the spring of 1902 for between $3,000,000 and $3,300,000, and there is plenty of tonnage to be had for the intervening season. Seventy five per cent of the American Steamship Co.'s stock was right there in the American Steel & Wire directors' meeting. Of course I resigned.

Another director, on the other hand, says:

The American Steamship Co. was organized for the purpose of eventually turning its property over to the American Steel & Wire Co. It was formed two years ago, and since that time has earned 40 per cent a year on its capital stock of $3,000,000. When its sale was concluded to the Steel & Wire Co. the transaction was approved unanimously, for it was believed that it would be an unusually good asset. The American Steel & Wire Co. bought all the stock of the American Steamship Co., for which it gave in payment $5,630,000 in 5 per cent 20-year gold bonds, the principal and interest of which is guaranteed by the Steel & Wire Co. Before the deal was ratified a full account of its earnings, etc., was submitted by public accountants, showing that the steamship company is able to earn enough to pay the interest on its bonds and an amount to be used as a sinking fund which, at the expiration of the 20-year period, would redeem the $5,500,000 securities. In this way the American Steel & Wire Co., at the expiration of that time, will secure, without the payment of a dollar, a complete transportation system for carrying its own ores from its ore regions to the different points where its factories are located on the great lakes.

Meeting of Directors.—At the meeting of directors on Monday Mr. Sielcken resigned from the board for the reasons above stated, but, so far as could be learned, there was no other opposition to the existing management and no sensational developments.—V. 71, p. 1168, 1122.

American (Bell) Telephone & Telegraph Co.—*Stock Outstanding.*—We are officially informed that after the payment on Jan. 15 of the amounts due on the new stock which was offered to the shareholders last May (see V. 70, p. 896) the company will have "outstanding" $94,237,500 of its $100,000,000 share capital. Of this $94,237,500, $51,772,600 was issued in exchange for the stock of the American Bell Telephone Co. and $10,354,520 is the aggregate sum already issued, or to be issued next January, at par under the offer above referred to, leaving $32,110,380 applied to other purposes.—V. 71, p. 1014, 493.

Arlington Copper Co. of New Jersey.—*Official Statement.*—This company, whose office is at No. 2 Wall St., has issued a detailed statement regarding its property and its prospects. The statement says in part:

The corporation owns in fee simple about 150 acres of land at North Arlington, Bergen County, New Jersey, the greater portion of which land is under-laid with a valuable copper deposit. The mines owned are not prospects, but developed copper mines, upon which has been expended at least $250,000 in bringing them to their present state of mining development. Plans have been drawn for a crushing and leaching plant of 500 tons daily capacity, to be erected by the corporation at the mines. The first section, viz., a plant of 125 tons daily capacity, is now in process of erection. It is expected that the company will commence producing refined copper early in January, 1901.

Five experts, it is stated, have made a favorable report on the property. The capital stock is $2,500,000, of which $1,000,000 is in the treasury; par value of shares, $10. The bonded debt is $400,000, including $160,000 in the treasury. The President is William McKenzie, President of the Hobart Trust Co, Passaic, N. J., and also of the Standard Bleachery, Carlton Hill, N. J.—V. 71, p. 289.

Bay State Gas Co. of New Jersey.—*Temporary Receiver—Sinking Fund Default.*—At Newark on Dec. 8 Judge Kirkpatrick of the United States Circuit Court appointed Henry C. Kelsey of Trenton temporary receiver of the company on the application of Chauncey G. Parker, acting for Patrick J. Brady of New York, the holder of $10,000 second mortgage bonds. The bill of complaint states that the defendant company "has ceased to be a going concern in that it is no longer transacting the business for which it was incorporated and is insolvent;" also that the company has defaulted on the payment of $90,000 due to the sinking fund provided for in the bond issue, and is being mismanaged.

Position of Bonds.—Brown Bros. & Co. and Vermilye & Co, on behalf of large holders of Boston United Gas first series 5 per cent bonds, recently caused an examination to be made of the property covered by the bonds and express themselves as satisfied with the results of the examination. They further state that they are watching the interests of the bondholders and will act in due course for their protection, if in their judgment such action is required.

Transfer Offices.—The Metropolitan Trust Co. of New York and the American Loan & Trust Co. of Boston are now acting as transfer agents for the company's stock.—V. 71, p. 1117, 391.

Beloit (Wis.) Water Co.—*Offer to Sell.*—The company has offered to sell its water-works plant to the city within sixty days for $237,500, either free from encumbrances or carrying $175,000 bonded indebtedness. The plant, it is stated, yields $16,000 a year over expenses.

Berlin (Wis.) Electric Light, Heat & Power Co.—*Bonds Offered.*—The company received bids recently for $32,500 first mortgage 10-year 5s or 6s semi-annual gold coupon bonds. Population of Berlin, 5,126; gross annual receipts of plant, $14,000; annual expenditures, $7,000.

Braxton Coal Co.—*Incorporated.*—This company has been incorporated in West Virginia with $2,000,000 of authorized capital stock, by the new owners of the Little Kanawha RR. (see V. 71, p. 1167). Incorporators:

B. E. Cartwright of Ridgway, O. B. Shaffer, J. G. Bennett, both of Pittsburg; H. C. Jackson of Parkersburg, C. A. Newon of Buckhannon, Van Winkle & Ambler, attorneys, Parkersburg.

Brooklyn Wharf & Warehouse Co.—*Mortgages at Auction.*—At auction, last week, Adrian H. Muller & Son. sold for $5,000 a $10,000 bond and mortgage made by William Baskerville, to the company, on property corner of Ferris and Van Dyke streets, Borough of Brooklyn, dated December 23, 1895; and for $40,000 a $40,000 bond and mortgage "made by the Baltic Realty Co. to the Brooklyn Wharf and Warehouse Co., dated June 17, 1897, upon property known as the "Franklin Stores," owned by the Baltic Realty Co., situate in Brooklyn."—V. 71, p. 1069, 289.

California & Utah Exploration & Development Co.—*Ally of Los Angeles & Salt Lake RR.*—This company was organized recently at Salt Lake as an auxiliary corporation of the Los Angeles & Salt Lake RR. The authorized capital stock is $6,000,000. The directors are:

Thomas Kearns of Utah (President), Perry S. Heath of Indiana (Vice-President), Richard Kerens Jr. of Missouri (Secretary), W. S. McCornick, R. C. Kerens, T. E. Gibbon, W. A. Clark, David Keith.

The chief object of the company is the buying of lands, control of town sites, terminals and wharfage and the development of resources along the route of the railroad.

Canton Company of Baltimore.—*Purchase of Stock.*—Notice is given that $125,000, more or less, will be expended in the purchase of the capital stock of the company for cancellation. All offers in sealed envelopes endorsed "proposals to sell stock" will be considered, if received before 12 o'clock noon on Dec. 27, 1900.—V. 71, p. 1069, 965.

Central Foundry Co.—*Agreement.*—A press dispatch from Pittsburg says a trade agreement has been made with twelve outside companies, and that as a result prices for soil pipe will be advanced 12½ per cent on Jan. 1.—V. 69, p. 228.

Crucible Steel Co.—*First Dividend.*—The company has declared its first quarterly dividend of 1¾ per cent on the preferred stock, payable Dec. 29.—V. 71, p. 1070, 184.

Distilling Co. of America.—*New Working Capital.*—Negotiations have practically been completed for the sale of a block of collateral trust bonds, which will provide the company with some $4,000,000 additional working capital.—V. 71, p. 962, 915.

Dominion Coal Co., Limited.—*Purchase of Pennsylvania Coal.*—The company has purchased at Pittsburg a large amount of nut coal and slack (said to be 60,000 tons) for delivery under its contract with the New England Gas & Coke Co., it being at present more profitable for the Dominion Company to sell its own coal in Canada than to ship it under the aforesaid contract to the United States.—V. 71, p. 137.

Eastern Elevator Co. of Buffalo.—*Mortgage.*—The company has made a mortgage to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, to secure $350,000 first mortgage 5 per cent 15-year $1,000 gold bonds. The proceeds are to be used in rebuilding the elevator on the Buffalo River, which was destroyed by fire last summer. The foundations for the new structure are practically completed and the elevator will be finished and ready for business by the opening of navigation in the spring. John W. Daniels is President, and Frank S. Elder, Secretary.—V. 66, p. 520.

Fisheries Company.—*Financial Results.*—This company is a reorganization of the American Fisheries Co. The "Journal of Commerce & Commercial Bulletin" quotes as follows Lyman E. Warren, who represents the foreign controlling interest:

The actual profits this season up to Oct. 31 were about $141,000, and these will be increased by about $30,000, representing subsequent earnings. This total of, say $170,000, is sufficient to pay the entire year's bond interest of $30,000 and the preferred stock dividend amounting to $140,000. The company, however, will not use up all its working capital for this purpose. On Oct. 31 we had about $300,000 cash on hand, about $166,000 of which represents proceeds from the sale of bonds after paying off the indebtedness of the old company and meeting reorganization expenses. The total catch this season, with the exception of that in 1899, was the poorest in nearly twenty years. The new management has cut down expenses in every direction.

The following table shows the total catch of fish by the company's steamers this year and the output of oil and other products, with comparisons with 1899:

	1900	1899.
Fish received, bbls	894,359	893,938
Oil made, bbls	32,596	27,941
Dried scrap made, tons	6,110	6,377
Acid scrap made, tons	21,813	19,880

—V. 71, p. 1169.

General Electric Co.—*Extra Dividend.*—On Jan. 15, in addition to the regular quarterly dividend of 2 per cent on the common stock, will be paid an extra dividend of 1 per cent, both to stock of record Dec. 29. The annual rate was increased in October last from 6 to 8 per cent; the present dividends may make 8 per cent paid from the income of the fiscal year ending Jan. 31, 1901.—V. 71, p. 1169, 1122.

Hampton Roads Hotel Co.—*Plan.*—A plan of reorganization has been prepared by the reorganization committee and filed with the Knickerbocker Trust Co., 66 Broadway, N. Y. H. M. De Lanoie is Secretary of the committee. See V. 71, p. 604, 32.

Indianapolis (Natural) Gas Co.—*No Dividend.*—The directors have deferred action on the dividend. A circular says in part:

It is with regret that your directors are forced to make known to you the reasons which have compelled them to defer action for the present on the question of dividends. Under an old municipal ordinance your company has been selling natural gas in Indianapolis by contract without meter measurement. * * * Notwithstanding the fact that we have expended large sums of money in new wells, pump stations and additional pipelines in the field, for the purpose of bringing a greater volume of gas to the city, it has been found impossible to furnish a satisfactory service so long as the present wasteful use of gas is continued; at the same time our revenues have very largely decreased in consequence of the wide extent of this practice. It is our confident belief that the people of Indianapolis will surely awake to a realization of the necessity, in their own interest, of securing such legislation as will extend the duration of the supply of this most valuable fuel to the utmost possible limit. Meanwhile your directors are determined to use every honorable effort in this direction, and to apply the revenues of the company to the protection of its property.

The officers of the company believe that its patrons, besides being guilty of wasteful practices, have resorted to unfair means to increase their supply of gas.—V. 71, p. 1015.

International Packing Co.—*Committees.*—In view of the proposed liquidation, the following committees are announced: Stockholders—Edward L. Brewster of E. L. Brewster & Co., J. W. Horton and E. A. Shedd; bondholders—Edwin Potter, President of the American Trust & Savings Bank; W. H. Henkle and John C. Hately. Deposits of stock may be made with the American Trust & Savings Bank, and the deposit of debentures with the Illinois Trust & Savings Bank until Jan. 8, 1901. See report on page 1218.—V. 71, p. 1169, 1123.

International Steam Pump Co.—*Listed.*—The New York Stock Exchange has listed the $8,850,000 6 per cent cumulative preferred stock and $12,262,500 common stock.—V. 71, p. 1070, 235.

Jones Valley Iron Co.—*Receiver.*—T. H. Aldrich has been appointed receiver of this company, which has been operating under lease the Williamson furnace at Birmingham, Ala. The receivership proceedings were instituted by the Williamson Iron Co., owners of the furnace. The plant, it is stated, produces about 70 tons of pig iron a day, which is taken by Rogers, Brown & Co., under contract.

Kings County Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $520,000 additional capital stock, making the total amount listed to date $2,500,000. "The sum received from the sale of this stock will be used in extensions and additions to the system." See V. 71, p. 1015; also balance sheet on page 1218.—V. 71, p. 1169.

Long Island Electric, Gas & Water Co.—*Incorporated.*—This company was incorporated on Wednesday in New Jersey; authorized capital stock $500,000. Incorporators G. H. B. Martin, F. R. Hansell, and Max Phillips, all of Camden.

Maritime Canal Co.—*Intervention.*—In a report submitted to Congress Dec. 7 the company asks the intervention of the United States Government in obtaining from the Government of Nicaragua full recognition of the rights of the company, under the Cardenas-Menocal concession, and protection from wrongful confiscation of property and rights justly acquired and solemnly guaranteed.—V. 71, p. 1169, 897.

Minneapolis Gas Light Co.—*Price of Gas to Be Reduced.*—The directors have decided that the price of gas heretofore $1 50, with a discount of 20 cents if paid before the 10th of the month, shall after the first of the year be $1 40 per 1,000 feet, but with the same discount.

National Rice Milling Co.—*Stock Reduced.*—The stockholders at a meeting on Tuesday, over three-fourths of the stock being represented, unanimously authorized the reduction of the capital stock from $5,000,000 to $1,500,000, per plan in V. 71, p. 1123. The officers are:

Henry Kahn, President; Albert Baldwin Jr., Vice-Pres.; P. P. Lynch, Sec. and Treas. Directors—R. E. Craig, Adolph Katz, Isidore Newman, A. Baldwin, Albert Baldwin Jr., John H. Hanna, P. F. Pescud, Henry Kahn and P. P. Lynch, all of New Orleans; A. Q. Keasbey of Newark, Frederick H. Benedict of this city and Pembroke Jones of Wilmington, N. C.

The reorganization plan was prepared by the board of directors.—V. 71, p. 1123.

Ogden Gas Co. of Chicago.—*Status.*—The Chicago "Economist" says:

The deal whereby a syndicate of People's Gas men will take over a large majority of the Ogden Gas stock will be closed up early in January, and about that time the $6,000,000 bonds of the Ogden Co. will be put out. The company began extending its mains in August. Between 35 and 40 miles have been laid, giving the company at this time about 60 miles of mains. Underground work is practically completed for the year, but with the present plant it is expected that net earnings will be sufficient to provide the interest charge on the new bonds. As the plant of the company is extended, the extensions will give additional security to the bonds. Control of the Cosmopolitan Electric Company will pass at the same time as that of the Ogden Co., but no attempt will be made to materially extend the electric plant at present.—V. 71, p. 970, 816.

Pennsylvania Coal Co.—*Control Purchased.*—J. P. Morgan & Co. on Thursday issued a circular announcing their purchase of a large amount of the company's capital stock at $276 per $50 share, or on the basis of $27,600,000 for the entire issue of $5,000,000, the minority holders being offered the same terms as the large holders. The circular says:

NEW YORK, Dec. 13, 1900.

To the stockholders of the Pennsylvania Coal Co:

We have purchased a large amount of the stock of the Pennsylvania Coal Co, including all the stock held by the directors and larger shareholders of the company. It is stipulated as a condition of such purchase that we shall offer to all other stockholders electing to avail themselves thereof the opportunity to sell their stock to us on the same terms. This we are prepared to do.

Holders desiring to sell their stock must deliver valid certificates therefor, duly indorsed in blank and in lawful shape for transfer, at our office 23 Wall Street, in the City of New York, on Jan. 15, 1901, or at any time within thirty days thereafter, and will receive cash therefor at the rate of 552 per cent, equal to $276 per share, each share being of the par value of $50.

Such sale carries no interest to us in certain treasury assets of the company, which have been reserved from sale and which are to be liquidated by the company and distributed as an extraordinary dividend to the shareholders of record on Jan. 8, 1901, at 3 P M. We have agreed to pay, for account of the company, simultaneously with the purchase of the stock, any dividend out of such treasury assets, which shall previously have been declared and paid over to us in cash for distribution to the shareholders. J. P. MORGAN & Co.

The directors and representatives of the majority interest also made an announcement of the sale, recommending the other holders to accept the aforesaid offer and saying:

As stated in the circular issued by J. P. Morgan & Co., the sale of stock does not carry with it any interests in certain treasury assets of the company, which have been reserved for distribution as a dividend among the stockholders of record at the closing of the transfer book on Jan. 8, 1901, at 3 P. M. In the opinion of the undersigned these assets have a value of at least $10,000,000, equal to a dividend of at least 200 per cent, the equivalent of $100 per share, which, added to the price of 552 per cent, equal to $276 per share, to be paid by J. P. Morgan & Co., would make the aggregate amount to be received by the stockholders, on sale of their stock, at least 752 per cent, equal to $376 per share, the par value of each share being only $50. It is expected that the treasury assets of the company will be promptly liquidated, so that dividend from a very large proportion of such assets will in all probability be distributed and paid through J. P. Morgan & Co. simultaneously with a payment for shares sold and delivered to them; and the remaining assets will, as rapidly as they can be converted into cash, be paid over to the stockholders of record on Jan. 8, 1901, at 3 P. M., as aforesaid.

The undersigned directors and stockholders strongly recommend the acceptance of the offer by the other stockholders.

Samuel Thorne, John W. Sterling, James M. Jarvie, William V. S. Thorne, John R. Platt, George G. Williams, George W Quintard, Walton Ferguson and A S. Hulbert, and the following among other stockholders: F. P. Olcott, Arbuckle Brothers, C. F. Dieterich, New York Life Insurance & Trust Co., Laura A. Palmer, N. F. Palmer, trustees, and David G. Leggett and George F. Dominick.

The property of the Pennsylvania Coal Co. includes, it is stated, twenty-two mines in the Scranton & Pittston fields, containing, it is estimated, 120,000,000 tons of anthracite in sight (at 20 cents per ton, equal to $24.000,000) and producing annually between 2,200,000 and 2,600,000 tons, about 5,500 men and boys being employed. The purchaser acquires also the franchises, rights of way and other property of the projected independent coal road to tidewater, the Delaware Valley & Kingston RR., and also the Erie & Wyoming Valley RR., which extends from Scranton to Lackawaxen, 64 miles, and was to be a part of the new route to the Hudson River. The Pennsylvania Coal Co. owned 49 per cent of the last-named company's capital stock, the balance being held by friendly interests; it owned also a valuable charter and 48 miles of gravity railroad with terminus at Hawley, Pa., and the so-called Hawley Branch, 13 miles in length, which is leased by the Erie RR.

It is understood that at present the Erie RR. is the company solely or chiefly interested in the purchase, though some have thought the other anthracite lines would share in the transaction on some such basis as was adopted in the case of the Temple Iron Co. (see V. 71, p. 1170, 1124); V. 69, p, 1102.

People's Gas Light & Coke Co. of Chicago.—See Ogden Gas Co. above.—V. 71, p. 1170, 1123.

Portage (Wis.) Water Co.—*Settlement.*—A press dispatch states that the litigation between the city and the company has been amicably adjusted. The city, it is said, has the right to purchase the plant at the appraisal; if the purchase is not made the company agrees to install a filtration plant or to furnish water from artesian wells.

Portsmouth (N. H.) Gas, Electric Light & Power Co.—*Sold.*—This property has been sold to W. D. Lovell, the managing director of the Exeter Hampton & Amesbury Street Ry., it is stated, for the Rockingham Light & Power Co.

Railway Equipment Co. of Minnesota.—*Payment of Bonds.* The first mortgage, series A, 6 per cent bonds, maturing June 1, 1901, will be paid at maturity on presentation at the offices of Maitland, Coppell & Co., 24 Exchange Place, New York City. Holders desiring encashment of their bonds prior to maturity may, until further notice, obtain payment therefor on presentation as above at par and interest to date of maturity, less 4 per cent per annum for the unexpired time. See Chicago Great Western item, V. 71, p. 1119—V. 69, p. 177.

Reading (Pa.) Foundry Co.—*Assignment.*—This company, operating two plants for the manufacture of pipe at Reading, Pa., made an assignment on Tuesday to the Reading Trust Co.

Safety Car Heating & Lighting Co. (Pintsch Gas System).—*Business.*—So far this year the company has equipped with its lighting system 1,347 cars belonging to 65 railroads. The total number of cars thus far equipped in this country aggregates 16,000, including 2,483 Pullman cars. Further facts follow:

The company has built six new gas works this year, one at Albany, N. Y.; one at Los Angeles, Cal.; an additional one at Jersey City, making three that are now in operation there; Montreal, Memphis, Texarkana, Ark., and Hamlet, N. C. There are now in the United States and Canada 55 plants for Pintsch gas, and one is projected for the City of Mexico.—V. 70, p. 283.

St. Lawrence Power Co.—*Ready for Business.*—The St. Lawrence Power Co., which has spent several million dollars in the construction of a canal and electrical power plant at Massena, N. Y., has about completed the work, and in a handsomely illustrated pamphlet invites the attention of

manufacturers to the advantages to be obtained by location at Massena. This town is on the Rome Watertown & Ogdensburg RR., 38 miles northeast of Ogdensburg. A canal some three miles long and with a fall of fifty feet has been dug to connect the St. Lawrence River with the Grasse River, and an enormous power house has been erected which will provide unlimited power at a minimum of cost. Copies of the pamphlet deecriptive of the plant may be had at the company's office, 40 Wall Street.—V. 71, p. 920.

Sheboygan (Wis.) National Gas Co.—*Sold.*—This property, owned by the United Gas Improvement Co., has been sold to a syndicate. The new officers are:

President, J. T. Lynn, Detroit; Secretary and Treasurer, Howard J. Lesher, Detroit. Directors: M. B. Daly of Toledo, F. T. Hance of Detroit, A. B. Eaton of Chicago, J. T. Lynn and Howard Lesher of Detroit.

An expenditure of $75,000, it is stated, will be made for improvements. At last accounts the company had outstanding $60,000 stock and $40,000 six per cent bonds.

Singer (Sewing Machine) Manufacturing Co.—*Stock Dividend.*—The stockholders, it is stated, will meet Dec. 17 to vote on a proposition to increase the capital stock from $10.000,000 to $30.000,000, the new stock to be distributed as a 200 per cent dividend. The cash distributions this year have aggregated 20 per cent, contrasting, it is understood, with 100% in 1899. The company is building a factory in Russia —V. 71, p. 867, 604.

Sloss-Sheffield Steel & Iron Co.—The results for the three months ending Nov. 30 (November estimated) were: Profits of operation, $224,265; deductions for depreciation and charges to extraordinary repair and renewal fund, $27,173 ; net earnings, $107,092, applicable as follows:

3 *mos. ending Aug.* 31.	*Net Earnings.*	*Bond Interest.*	*Prop. of Taxes*	*Pref. Dividend.*	*Bal., Sur., Incl. Misc.*
1900	$197,092	$50,644	$6,202	$114,000	$26,246
12 *mos.*—					
1899-00	$1,122,312	$202,575	$24,808	$456,000	$451,433

The actual surplus when the yearly statement is completed, it is stated, will show something in excess of the above surplus.—V. 71, p. 970, 557.

Tripler Liquid Air Co.—*Stock Offered.*—Gerald M. Fennell & Co. are offering a further amount of stock "at $7 a share (par value $10), full paid and non assessable." The company was awarded the "Grand Prix" at Paris.—V. 71, p. 1175.

Welsbach Co.—*Profits.*—For the quarter ended Oct. 31 the gross profits were $235,209; interest and sinking fund, $108,637; balance available for dividends, $126,572. A director says: "As these are three of the best months of the year, you should not multiply this by four, but you can safely multiply it by two, which shows a rate of say $250,000 per annum, which is between 7 per cent and 8 per cent on the stock." The United Gas Improvement Co. is said to hold a majority of the $3,500,000 stock.—V. 71, p. 506, 37.

Westchester Lighting Co.—*Over-subscribed.*—The bonds, it is stated, were over-subscribed. See V. 71, p. 1175.

Western Union Telegraph.—*Earnings.*—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 were:

3 *months ending Dec.* 31.	*Net Revenue.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1900	$1,700,000	$239,040	$1,217,000	$243,960
1899	1,579,486	224,120	1,216,996	138,370
6 *months*—				
1900	$3,405,755	$478,080	$2,434,001	$493,674
1899	3,246,053	448,240	2,433,987	363,826

Total surplus (estimated) Dec. 31, 1900, $8,951,878. The regular 1¼ per cent dividend is payable Jan. 15.—V. 71, p. 1074.

Westinghouse Air Brake Co.—*Extra Dividend.*—The company has declared a quarterly dividend of 2½ per cent and an extra dividend of 3½ per cent, a reduction in the latter of 1½ per cent as compared with previous distributions this year. (See Investors' Supplement, page 173.) President Westinghouse declines to give the reason for the decrease, but says "the Westinghouse Air Brake Company is not trying to buy the New York Air Brake Co., and no negotiations are pending for such a purchase."—V. 71, p. 862.

—H. W. Poor & Co. offer at 97½ and interest $500,000 first mortgage 5 per cent gold bonds of the Sherman Shreveport & Southern Ry. Co., due June 1, 1943, unconditionally guaranteed by the Missouri Kansas & Texas Railway Co. The bonds offered are part of $589,000 authorized for the purpose of constructing an extension of about 30 miles in order to secure an outlet for Western traffic to the East through the Queen & Crescent System at Shreveport, and an entrance for Eastern traffic to points reached through the Missouri Kansas & Texas System. The statement of the Sherman Shreveport & Southern Railway Co. for the fiscal year ending June 30 last shows a total surplus of $201,745 94 after deduction of all charges. The bonds are listed on the New York Stock Exchange. Further particulars may be found in the advertisement on another page.

—A selected list of municipal, steam railroad and other investment bonds and several issues of guaranteed stocks are offered for sale by Redmond, Kerr & Co. The advertisement is on page x. Special circulars regarding these and foreign government securities can be had from Messrs. Redmond, Kerr & Co. on request

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 14, 1900.

The usual contraction of business activity customary with the approach of the holiday season and the close of the calendar year is now being experienced. In placing new orders merchants, as a rule, have kept their purchases close to such supplies as have been needed to meet immediate requirements. More seasonable weather conditions have been experienced both in the interior and on the seaboard, and this has been favorable for the distributing trade. The general business outlook is considered a healthy one, and following the turn of the year an immediate revival of demand is anticipated. The Agricultural Bureau in its report issued on Monday indicated a larger cotton crop than generally expected, resulting in a decline in cotton values. In the iron trade it is reported that the production of pig iron for November showed the first increase since June 1st. Latest advices from Washington indicate that the import duty on tea will not be removed.

Lard on the spot has continued to meet with a slow sale. The demand from exporters has been flat, and refiners have been light buyers. Prices have weakened slightly, closing at 7·50c. for prime Western and 7·05c. for prime City. Refined lard has been quiet and unchanged at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been small, and with buyers indifferent prices have weakened slightly. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	7·50	7·55	7·50	7·50	7·50	7·50

Pork has been in fair demand and has sold at steady prices, closing at $12@12 25 for old mess, $12 50@13 for new do., $ 5 50 for family and $14 25@16 75 for short clear. Cut meats have been quiet and prices have sagged to 5¾c. for pickled shoulders, 8½@8¾c. for pickled hams and 7¾@8¾c. for pickled bellies, 14@10 lbs. average. Beef has been dull at unchanged prices, closing at $9 for mess, $10@10 50 for packet, $11 50@12 for family and $14 25@17 for extra India mess in tcs. Tallow has been quiet but steady at 4¾c. Stearines have been steady, closing at 8@8¼c. for lard stearine and 6⅝c. for oleo stearine. Cotton-seed oil has had a better sale, but at lower prices, closing at 30¾@31c. for prime yellow. Butter has been in fair demand and firm, closing at 18@26c. for creamery. Cheese has been quiet but steady at 9½@12c. for creamery. Fresh eggs have been in slightly better supply and prices have weakened slightly. The close was steady at 28c. for choice Western.

Brazil grades of coffee have been dull and easier. The trade generally has been an indifferent buyer, in the face of large available supplies, full receipts and favorable prospects for the growing crop. Offerings have been moderately free and prices have gradually sagged. The close was steady at 7⅛c. for Rio No. 7. West India growths have been dull and largely nominal in values; good Cucuta has been quoted at 9½c. East India growths have been quiet and without changes. Speculation in the market for contracts has been quiet. There has been some selling by tired holders and prices have declined. The close was steadier on shorts covering. The following are the closing asked prices:

Dec.	5·75c.	March	6·00c.	July	6·15c.
Jan.	5·80c.	May	6·10c.	Sept.	6·20c.
Feb.	5·90c.	June	6·15c.	Oct.	6·25c.

Raw sugars have weakened slightly, reflecting easier European advices, based on favorable crop prospects, closing at 4 13-32c. for centrifugals, 96-deg. test, and 3 29-32c, for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged. Molasses has been firm and higher. Teas have been quiet but steady.

Kentucky tobacco has been quiet, but fairly well held. Seed leaf tobacco has had a limited sale t slightly easier prices. Sales for the week were 2,445 cases, as follows: 1,320 cases 1899 crop, Wisconsin Havana, 10@13c.; 450 cases 1899 crop, Zimmers, 15@16c.; 450 cases 1899 crop, Pennsylvania seed, 12@13c.; 75 cases 1899 crop, New England Havana, 30@50c., and 150 cases 1899 crop, Wisconsin Havana, 11@12c.; also 1,000 bales Havana at 43@90c. in bond and 150 bales Sumatra at 80c.@$1 60 in bond.

Straits tin has been dull and under increasing supplies prices have declined, closing at 26·75c. Ingot copper has sold slowly and prices have been barely maintained at 17c. for Lake. Lead has been in slow demand but prices have held steady at 4·37½c. for domestic. Spelter has been easier, closing dull at 4·15@4·20c. Pig iron has been in moderate demand and steady at $13@16 50 for domestic.

Refined petroleum has been steady, closing at 7·25c. in bbls., 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances have been steady at $1 07. Spirits of turpentine has sold slowly and prices have weakened to 40½@41c. Rosins have been in light supply and higher for the low grades, closing at $1 72½@1 75 for common and good strained. Hops have been dull but steady. Wool has been quiet and without changes.

COTTON.

FRIDAY NIGHT, December 14, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,716 bales, against 306,284 bales last week and 284,844 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,986,756 bales, against 3,523,949 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 462,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	15,332	11,549	28,125	18,528	20,045	7,024	100,603
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,253	3,253
New Orleans	17,395	17,545	17,354	18,449	12,955	15,506	99,204
Mobile	1,751	2,500	3,184	1,520	339	922	10,216
Pensacola, &c.	.....	.....	.....	.....	.....	2,299	2,299
Savannah	6,965	4,971	6,737	6,815	5,692	6,488	37,668
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,062	6,062
Charleston	774	579	600	459	657	1,721	4,790
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	719	3,569	527	1,926	1,190	495	8,526
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk	2,657	1,515	3,010	3,900	2,617	2,757	16,456
N'p't News, &c.	.....	.....	.....	.....	.....	2,563	2,563
New York	935	1,224	1,107	800	1,025	893	5,984
Boston	1,858	1,580	2,062	1,971	1,794	889	10,154
Baltimore	.....	.....	.....	.....	.....	3,503	3,503
Philadel'a, &c.	148	90	63	97	119	.....	517
Tot. this week	48,534	45,122	62,769	54,465	46,433	54,393	311,716

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Dec. 14.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston	100,603	1,068,607	62,833	1,152,397	236,155	241,896
Sab. P., &c.	3,253	16,015	5,379	22,375	.....	.....
New Orleans	99,204	1,313,377	63 845	8-6,372	343,925	390,311
Mobile	10,216	89,609	9,024	103,966	38,421	39,435
P'sacola, &c.	2,299	51,975	5,0.9	50,358	.....	.....
Savannah	37,668	619,143	36,699	584,998	122,557	167,885
Br'wick, &c.	6,062	52,884	546	46,104	8,096	14,506
Charleston	4,790	169,468	5,620	158,989	18,751	24,248
P. Royal, &c.	.....	388	.....	913	.....	.....
Wilmington	8,426	199,221	11,849	189,086	15,254	29,516
Wash'n, &c.	18	426	37	592	.....	.....
Norfolk	16,456	229,841	13,880	200,708	40,063	40,203
N'port N., &c	2,563	22,953	324	6,930	8,362	371
New York	5,984	28,321	3,681	11,126	61,721	109,705
Boston	10,154	94,963	3,847	32,985	48,000	34,000
Baltimore	3,553	20,305	3,879	45,762	12,578	22,618
Philadel, &c.	517	9,255	2,081	20,288	4,753	13,511
Totals	311,716	3,986,756	228,573	3,523,949	958,636	1,128,205

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	104,297	68,212	116,008	87,652	76,909	44,311
New Orleans	99,204	63 845	94,309	119,533	100,080	81,798
Mobile	10,216	9,024	7,310	18,805	17,611	7,433
Savannah	37,668	36,699	35,387	59,208	43,978	23,786
Chas'ton, &c.	4,790	5,620	13,062	21,408	17,328	19,342
Wilm'ton, &c	8,003	11,886	10,394	15,421	11,119	5,908
Norfolk	16,456	13,880	30,099	31,180	34,997	16,365
N. News, &c.	2,563	324	649	349	1,185	9,168
All others	28,519	19,083	31,655	35,719	23,968	14,672
Tot. this wk.	311,716	228,573	338,873	389,275	327,175	222,783
Since Sept. 1	3986,756	3523,949	5141,042	4899,039	4426,516	3144,393

The exports for the week ending this evening reach a total of 176,746 bales, of which 112,245 were to Great Britain, 8,367 to France and 56,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 14, 1900. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1900, to Dec. 14, 1900 Exported to— Great Britain.	France	Contin-ent.	Total
Galveston	37,871	.....	9,803	47,674	422,766	138,011	195,197	755,974
Sab. Pass, &c.	.....	.....	345	345	....	.....	8,892	8,892
New Orleans	39,004	6,006	15,154	60,164	451,060	136,899	269,124	857,183
Mobile	.....	.....	.....	.....	20,022	.....	8,289	28,311
Pensacola	.....	1,800	.....	1,800	25,512	5,100	16,186	46,798
Savannah	.....	.....	25,460	25 460	100,776	21,005	275,019	396,800
Brunswick	7,008	.....	.....	7,008	24,006	.....	6,656	30,562
Charleston	.....	.....	.....	.....	69,673	.....	50,974	120,647
Port Royal	.....	.....	.....	.....	.....	.....	.....	...
Wilmington	5,655	.....	.....	5,655	71,965	.....	109,491	181,456
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	.....	.....	.....	.....	4,412	.....	3,350	7,762
New York	7,214	561	4,132	11,907	83,901	11,422	66,331	161,654
Boston	15,493	.....	.....	15,493	158,786	.....	790	159,576
Baltimore	.....	.....	150	150	34,204	.....	11,025	45,229
Philadelphia	.....	.....	.....	.....	849	.....	1	850
San Fran., &c.	.....	.....	1,090	1,090	.....	.....	3,182	3,182
Total	112,245	8,367	56 134	176,746	1,467,932	312,537	1,026,267	2,806,676
Total, 1899	54,341	11,677	83,410	149,428	876,273	393,510	1,004,191	2 278,974

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 14 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	8,576	14,918	9,961	14,817	453	48,725	295,200
Galveston	37,652	12,325	23,625	10,700	8,716	93,019	143,136
Savannah	4,700	.....	2,700	2,600	.....	10,000	112,557
Charleston	.....	.....	.....	.....	1,400	1,400	17,351
Mobile	5,000	.....	5,000	.....	.....	10,000	28,421
Norfolk	.....	.....	.....	.....	12,000	12,000	28,063
New York	2,000	.....	2,145	500	.....	4,645	57,076
Other ports	17,000	.....	9,000	6,000	.....	32,000	65,043
Total 1900.	74,928	27,243	52,431	34,618	22,569	211,789	746,847
Total 1899.	62 290	23,195	63,795		27,205	176,385	951,820
Total 1898.	184 306	66,820	101,634		78,361	431,121	900,413

Speculation in cotton for future delivery has been on a fairly extensive scale, but it has been on a lower basis of values. The feature of the week has been the Bureau report issued at noon on Monday, and which estimated the yield at 10,100,000 bales, or in excess of general expectations. This report, coupled with a continued full crop movement, the latter serving to strengthen the belief in a fairly good yield, has had a tendency to shake the confidence of some of the bull interest in the situation. The selling to liquidate long contracts has been fairly free, and the bear interest also has been more aggressive. The latter, however, has been held in check to some extent in the local market by the small stock of cotton held at New York, although during the decline of the past week prices have become so adjusted as to make them more attractive for the shipment of cotton from the South to this market. The advices received from the South have reported business as quiet, demand being light from both domestic spinners and exporters; prices have been easier. To-day there was an unsettled market. The opening was at a decline, reflecting weaker European advices and discounting a large crop movement for the week. Subsequently, however, shorts in the near-by deliveries became nervous and their buying to cover contracts advanced prices rather sharply, closing at a net gain for the day of 6@17 points. Cotton on the spot has been easier, but the close was steadier at 10c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	3/4 off	Low Middling Stained	1 1/2 off
Good Ordinary	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Dec. 8 to Dec. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	8 13/16	8 11/16	8 13/16	8 13/16	8 15/16
Low Middling	9 11/16	9 7/16	9 5/16	9 7/16	9 7/16	9 9/16
Middling	10 1/8	9 7/8	9 3/4	9 7/8	9 7/8	10
Good Middling	10 7/16	10 3/16	10 1/16	10 5/16	10 5/16	10 5/16
Middling Fair	10 7/8	10 5/8	10 1/2	10 5/8	10 5/8	10 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 5/16	9 1/16	8 15/16	9 1/16	9 1/16	9 3/16
Low Middling	9 15/16	9 11/16	9 9/16	9 11/16	9 11/16	9 13/16
Middling	10 3/8	10 1/8	10	10 1/8	10 1/8	10 1/4
Good Middling	10 11/16	10 7/16	10 5/16	10 7/16	10 7/16	10 9/16
Middling Fair	11 1/8	10 7/8	10 3/4	10 7/8	10 7/8	11
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/8	8 3/8	8 1/4	8 3/8	8 3/8	8 1/2
Middling	9 5/8	9 3/8	9 1/4	9 3/8	9 3/8	9 1/2
Strict Low Middling Tinged	9 3/4	9 1/2	9 3/8	9 1/2	9 1/2	9 5/8
Good Middling Tinged	10 1/8	9 7/8	9 3/4	9 7/8	9 7/8	10

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows.

1900 c. 10	1892 c. 9 3/4	1884 c. 10 7/8	1876 c. 12 1/4
1899 7 11/16	1891 8	1883 10 7/16	1875 13 5/16
1898 5 13/16	1890 9 3/8	1882 10 3/8	1874 14 1/8
1897 5 7/8	1889 10 5/16	1881 11 7/8	1873 16 1/4
1896 7 1/8	1888 9 7/8	1880 12	1872 19 7/8
1895 8 9/16	1887 10 9/16	1879 12 3/4	1871 20 1/8
1894 5 3/4	1886 9 9/16	1878 8 7/8	1870 15 1/8
1893 8	1885 9 1/4	1877 11 7/16	1869 25 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Quiet	....	119	....	119
Monday	Dull at 1/4 dec.	Steady	....	125	....	125
Tuesday	Quiet at 1/8 dec.	Steady	....	75	....	4,075
Wednesday	Steady at 1/8 ad.	Steady	....	15	4,000	15
Thursday	Quiet	Steady	....	25	....	25
Friday	Quiet at 1/8 adv.	Very steady.	....	15	....	15
Total			....	374	4,000	4,374

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Week.
DECEMBER—							
Range.....	9·70@ 9·78	9·30@ 9·73	9·25@ 9·42	9·33@ 9·63	9·51@ 9·61	9·48@ 9·74	9·25@ 9 78
Closing.....	9·69– 9·70	9 37– 9 38	9·36– 9·38	9·48– 9·50	9·57– 9·58	9·74– 9·75	— — —
JANUARY—							
Range.....	9·63@ 9·70	9·20@ 9·64	9·09@ 9·35	9·12@ 9·36	9 53@ 9·46	9·29@ 9·58	9·09@ 9·70
Closing.....	9·63– 9 64	9 27– 9·28	9·21– 9·22	9·33– —	9 39– —	9·55– 9·56	— — —
FEBRUARY—							
Range.....	9·58@ 9·62	9·16@ 9·57	9·10@ 9·25	9 05@ 9 27	9·27@ 9·28	9·22@ 9·33	9 05@ 9·62
Closing.....	9 59– 9·60	9·20– 9·22	9·12– 9·14	9·23– 9·25	9·24– 9·32	9·40– 9·42	— — —
MARCH—							
Range.....	9·52@ 9·59	9 04@ 9·54	9 00@ 9·22	9 01@ 9·23	9·19@ 9·30	9·16@ 9·35	9·00@ 9·59
Closing.....	9·53– 9·54	9·16– 9·17	9·10– 9·11	9·18– 9·19	9·23– 9·24	9·34– 9·35	— — —
APRIL—							
Range.....	9·46@ 9·50	9·07@ 9·45	9·00@ 9·18	8·97@ 9·14	9·19@ 9 25	9·12@ 9·21	8·97@ 9·50
Closing.....	9·48– 9·49	9·11– 9·12	9·07– 9 09	9·15– 9·16	9·20– 9·21	9 29– 9·31	— — —
MAY—							
Range.....	9·42@ 9·49	9·00@ 9·45	8·95@ 9·15	8·95@ 9·17	9·13@ 9·22	9·09@ 9·25	8·95@ 9·49
Closing.....	9·43– 9·44	9·08– 9·09	9 04– 9·05	9·12– 9 13	9·17– 9·18	9·23 9·24	— — —
JUNE—							
Range.....	9·37@ 9·44	9·00@ 9·42	8·97@ 9·12	8·96@ 9·12	9·11@ 9·18	9·08@ 9·20	8·96@ 9·44
Closing.....	9·40– 9·41	9·06– 9 07	9·02– 9·03	9·10– 9·11	9·14– 9·16	9·21– 9·23	— — —
JULY—							
Range.....	9·25@ 9·43	8·90@ 9·38	8·92@ 9·09	8·92@ 9·12	9·09@ 9·15	9·06@ 9·21	8·90@ 9·43
Closing.....	9·37@ 9·38	9·03– 9 05	9·00– 9·01	9·07– 9 08	9·13– 9·14	9·20– 9·21	— — —
AUGUST—							
Range.....	9·13@ 9·18	8·78@ 9·17	8·75@ 8·92	8·74@ 8·91	8·83@ 8·95	8·82@ 8·98	8·74@ 9·18
Closing.....	9·12– 9·14	8·85– 8·87	8 81– 8 83	8·88– 8·90	8·88 8 89	8·96– 8·97	— — —
SEPTEMBER—							
Range.....	8·47@ —	8·20@ 8·52	8·19@ 8·24	8·31@ 8·34	8·34@ 8·38	8·33@ 8·34	8·19@ 8·47
Closing.....	8·48– 8·55	8·20– 8·30	8·20– 8·25	8·32– 8·35	8·38– 8·39	8·38– 8·42	— — —
OCTOBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ 8·00	— @ —	— @ 8·00
Closing.....	— — —	— — —	7·92 - 8·00	7·95 - 8·00	7·98– 8·00	7·95– 8·00	— — —
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	508,000	725,000	1,158,000	726,000
Stock at London.....	15,000	2,000	5,000	5,000
Total Great Britain stock.	523,000	727,000	1,163,000	731,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	165,000	201,000	279,000	233,000
Stock at Amsterdam.....	.....	2,000	1,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	5,000	5,000	7,000	8,000
Stock at Havre.....	84,000	221,000	187,000	184,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	37,000	69,000	30,000	51,000
Stock at Genoa.....	36,000	44,000	89,000	16,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks..	347,200	567,300	570,200	511,300
Total European stocks....	870,200	1,294,300	1,733,200	1,242,300
India cotton afloat for Europe	41,000	6,000	21,000	12,000
Amer. cotton afloat for E'rope.	743,000	454,000	903,000	902,000
Egypt, Brazil, &c., afit for E'pe	72,000	81,000	53,000	68,000
Stock in Alexandria, Egypt...	156,000	172,000	211,000	201,000
Stock in Bombay, India.....	184,000	226,000	183,000	148,000
Stock in United States ports..	958,636	1,128,205	1,331,534	1,145,489
Stock in U. S. interior towns..	743,035	817,391	718,080	639,324
United States exports to-day..	26,923	42,017	84,048	74,592
Total visible supply.....	3,794,794	4,220,913	5,242,862	4,432,705
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	442,000	629,000	1,059,000	620,000
Continental stocks.....	320,000	536,000	522,000	471,000
American afloat for Europe...	743,000	454,000	908,000	902,000
United States stock.....	958,636	1,128,205	1,331,534	1,145,489
United States interior stocks.	743,035	817,391	718,080	639,324
United States exports to-day..	26,923	42,017	84,048	74,592
Total American.....	3,233,594	3,606,613	4,622,662	3,852,405
East Indian, Brazil, &c.—				
Liverpool stock.....	66,000	93,000	99,000	106,000
London stock.....	15,000	2,000	5,000	5,000
Continental stocks.....	27,200	31,300	48,200	40,300
India afloat for Europe.....	41,000	6,000	21,000	12,000
Egypt, Brazil, &c. afloat.....	72,000	81,000	53,000	68,000
Stock in Alexandria, Egypt...	156,000	172,000	211,000	201,000
Stock in Bombay, India.....	184,000	226,000	183,000	148,000
Total East India, &c.....	561,200	614,300	620,200	580,300
Total American.....	3,233,594	3,606,613	4,622,662	3,852,405
Total visible supply.....	3,794,794	4,220,913	5,242,862	4,432,705
Middling Upland, Liverpool..	5 3/8 d.	4 3/8 d.	3 1/8 d.	3 3/16 d.
Middling Upland, New York..	10c.	7 11/16 c.	5 13/16 c.	5 7/8 c.
Egypt Good Brown, Liverpool	7 1/4 d.	7d.	5 1/4 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	7 3/8 d.	7 3/8 d.	6 3/4 d.	6 3/8 d.
Broach Fine, Liverpool.....	5 11/16 d.	4 3/8 d.	3 5/16 d.	3 1/4 d.
Tinnevelly Good, Liverpool...	5 3/16 d.	4 3/16 d.	3 1/16 d.	3 7/16 d.

☞ Continental imports past week have been 71,000 bales.

The above figures indicate a *decrease* in 1900 of 426,119 bales as compared with same date of 1899, a loss of 1,448,068 bales from 1898 and a decline of 637,911 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to December 14, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Dec. 14.	Movement to December 15, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Dec. 15.
Eufaula, Alabama...	319	8,494	110	2,724	651	11,860	506	2,829
Montgomery, " ...	8,795	113,333	6,246	35,211	4,630	120,116	3,015	30,742
Selma, " ...	3,241	53,112	2,280	21,602	5,336	56,650	3,885	11,903
Helena, Arkansas..	3,718	46,446	3,892	14,325	1,539	39,980	961	14,771
Little Rock, " ...	13,134	119,670	7,932	32,138	4,070	67,894	2,954	23,465
Albany, Georgia ...	994	25,667	742	10,256	972	26,141	960	7,679
Athens, " ...	3,637	45,751	2,514	15,934	2,382	43,302	1,621	17,045
Atlanta, " ...	6,591	83,916	6,278	14,957	4,497	78,345	4,477	17,090
Augusta, " ...	12,799	191,419	8,116	58,803	6,357	165,423	5,985	55,446
Columbus, " ...	2,619	43,570	150	24,483	2,201	42,017	1,255	21,731
Macon, " ...	1,892	46,943	1,536	12,212	751	40,543	746	9,677
Rome, " ...	2,712	29,723	3,048	5,349	2,743	36,131	3,071	8,243
Louisville, *nel* Kentucky.	821	3,978	826	550	126	7,131	226	1,075
Shreveport, Louisiana	12,353	181,231	8,755	34,330	10,822	116,329	7,822	42,069
Columbus, Mississippi.	2,064	19,853	1,725	6,844	1,955	34,499	1,047	7,059
Greenville, " ...	3,047	41,736	630	22,414	2,280	46,329	1,732	21,614
Meridian, " ...	1,914	13,608	.....	11,331	1,616	26,908	3,900	7,035
Natchez, " ...	4,130	44,398	1,064	18,075	3,105	52,036	2,910	22,467
Vicksburg, " ...	5,548	53,444	2,809	30,257	2,991	62,212	2,902	30,836
Yazoo City, " ...	4,547	30,574	946	21,576	2,746	52,317	1,550	29,278
St. Louis, Missouri...	52,153	533,195	49,089	69,278	40,864	496,782	39,611	104,237
Charlotte, N. Carolina	1,064	13,983	1,064	.....	636	12,455	636	.....
Raleigh, " ...	662	12,462	577	2,027	841	11,812	1,364	587
Cincinnati, Ohio.....	9,521	88,347	9,308	10,752	6,946	118,739	9,811	19,915
Greenwood, S. Carolina	796	11,088	761	3,020	730	11,651	665	1,419
Memphis, Tennessee..	36,423	417,003	22,975	137,284	22,627	415,092	21,352	186,880
Nashville, " ...	402	5,678	512	154	153	4,720	193	552
Brenham, Texas.....	484	37,553	3,079	5,277	3,390	68,372	1,840	5,747
Dallas, " ...	3,665	105,192	1,366	5,232	2,372	41,402	2,133	2,963
Houston, " ...	90,994	1,383,283	87,298	107,394	67,523	1,239,366	65,141	104,832
Paris, " ...	2,912	85,054	3,738	7,786	2,633	44,487	3,342	8,200
Total, 31 towns.....	293,986	3,889,654	243,476	743,035	210,485	3,591,041	298,113	817,391

The above totals show that the interior stocks have *increased* during the week 50,510 bales, and are to-night 74,356 bales *less* than at same period last year. The receipts at all towns have been 83,501 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 14 and since Sept. 1 in the last two years are as follows.

December 14.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	49,089	472,720	39,611	457,324
Via Cairo.....	12,921	121,270	7,993	120,263
Via Paducah.....	303	3,720	418	6,397
Via Rock Island.....	3,325	35,321	800	7,294
Via Louisville.....	7,392	59,658	4,912	101,547
Via Cincinnati.....	2,591	27,595	5,687	74,111
Via other routes, &c.....	17,018	113,380	14,859	93,174
Total gross overland.....	92,645	833,664	74,280	860,110
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,158	152,849	13,488	110,161
Between interior towns.....	4,861	68,569	1,761	27,177
Inland, &c., from South.....	1,146	19,274	1,262	45,347
Total to be deducted.....	26,165	240,692	16,511	182,685
Leaving total net overland*..	66,480	592,972	57,769	677,425

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 66,480 bales, against 57,769 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 84,453 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Dec. 14.....	311,716	3,986,756	228,573	3,523,949
Net overland to Dec. 14.....	66,480	592,972	57,769	677,425
Southern consumption to Dec. 14.	28,000	420,000	29,000	433,000
Total marketed.....	406,196	4,999,728	315,342	4,634,374
Interior stocks in excess.....	50,510	698,408	12,372	574,208
Came into sight during week.	456,706	.....	327,714	.....
Total in sight Dec. 14.....	.....	5,698,136	.....	5,208,582
North'n spinners tak'gs to Dec. 14	103,596	885,665	93,883	1,149,918

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898.....bales.	451,934	1898.....bales.	6,723,242
1897.....	488,335	1897.....	6,414,067
1896.....	391,257	1896.....	5,683,013
1895.....	317,888	1895.....	4,501,315

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston...	9⅝	9⅛	9¼	9¼	9¼	9¼
New Orleans	9 11/16	9 11/16	9 5/16	9¼	9¼	9¼
Mobile.....	9¼	9 7/16	9⅛	9	9⅛	9⅛
Savannah...	9⅛	.....	9¼	9 1/16	9 3/16	9 3/16
Charleston..	9⅛	9⅛	.....	9¼	9	9
Wilmington.	9⅝	9⅝	9⅜	9⅜	9⅜	9⅜
Norfolk.....	9⅝	9⅛	9⅜	9¼	9 5/16	9 5/16
Boston.....	10⅛	10⅛	9⅞	9¾	9⅞	9⅞
Baltimore..	10⅛	10⅛	9⅞	9¾	9¾	9¾
Philadelphia	10⅜	10⅛	10	10⅛	10⅛	10¼
Augusta.....	9¾	9⅛	9⅜@½	9⅜	9⅜@½	9⅜@½
Memphis.....	9¾	9¾	9 11/16	9⅛	9⅛	9⅜
St. Louis....	9⅝	9¾	9⅝	9 9/16	9⅛	9 7/16
Houston.....	9⅝	9 9/16	9⅛	9¼	9¼	9¼
Cincinnati..	9⅞	9¾	9¾	9¾	9¾	9⅝
Louisville...	9⅞	9⅞	9¾	9¾	9¾	9¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	8⅞	Nashville.....	9¼
Atlanta.....	9⅛	Eufaula.....	8⅞	Natchez.....	9 1/16
Charlotte.....	9⅛	Little Rock....	9	Raleigh	9¼
Columbus, Ga.	9¼	Montgomery...	9⅛	Shreveport....	8 13/16

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has on the whole been quite satisfactory at the South during the week, the rainfall having been light as a rule. Our reports from Arkansas denote that some picking is yet being done in that State. The movement of cotton to market has been quite liberal.

Galveston, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and eighty-five hundredths. Average thermometer 56, highest 64 and lowest 48.

Abilene, Texas.—There have been showers on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 30.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 56, ranging from 46 to 66.

Palestine, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 34 to 66, averaging 50.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 52, highest 66, lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the past week, the precipitation being sixty-five hundredths of an inch. Thermometer has averaged 44.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 63.

Columbus, Mississippi.—There has been rain on one day during the week to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Leland, Mississippi.—We have had rain during the week, to the extent of fifty hundredths of an inch. Average thermometer 49, highest 72 and lowest 27.

Vicksburg, Mississippi.—There has been rain on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 63 and the lowest 34.

Helena, Arkansas.—Some picking is still being done. We have had sprinkles on two days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 42·5, ranging from 30 to 55.

Little Rock, Arkansas.—There has been only a trace of rain during the week. Favorable weather for gathering cotton. The thermometer has ranged from 30 to 60 averaging 40.

Memphis, Tennessee.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 42·1, highest 57 and lowest 27.

Nashville, Tennessee.—There has been rain during the week to the extent of one hundredth of an inch. The thermometer has averaged 41, the highest being 59 and the lowest 24.

Mobile, Alabama.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66.

Montgomery, Alabama.—We have had rain on one day the past week, to the extent of one inch. The thermometer has ranged from 32 to 62, averaging 46.

Selma, Alabama.—Rain has fallen on two days during the week, to the extent of one inch and forty hundredths. Average thermometer 52, highest 77, lowest 26.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 37.

Augusta, Georgia.—We have had rain on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 60.

Savannah, Georgia.—We have had rain on one day the past week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 39 to 62, averaging 49.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being one hundredth of an inch. Average thermometer 50, highest 61 and lowest 39.

Stateburg, South Carolina—Dry and moderately cold weather has prevailed all the week, with frost every morning and thin ice on Wednesday. The thermometer has averaged 44·3, the highest being 60 and the lowest 30.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 42, ranging from 31 to 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 13, 1900, and Dec. 14, 1899.

	Dec. 13, '00.	Dec. 14, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	9·8	3·4
Memphis.....Above zero of gauge.	16·9	2·7
Nashville.....Above zero of gauge.	10·6	6·2
Shreveport.....Above zero of gauge.	4·6	8·2
Vicksburg.....Above zero of gauge.	30·1	2·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 13, and for the season from Sept. 1 to Dec. 13 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	48,000	163,000	41,000	249,000	51,000	203,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	11,000	11,000	12,000	86,000	98,000
1899.....	.....	.....	.....	.....	4,000	4,000
1898.....	.....	5,000	5,000	1,000	38,000	39,000
Calcutta—						
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	1,000	.....	1,000	1,000	3,000	4,000
1898.....	.....	.....	.....	2,000	10,000	12,000
Madras—						
1900.....	2,000	.....	2,000	5,000	7,000	12,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	3,000	3,000	2,000	9,000	11,000
All others—						
1900.....	1,000	1,000	2,000	7,000	25,000	32,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	.....	.....	4,000	35,000	39,000
Total all—						
1900.....	3,000	12,000	15,000	25,000	125,000	150,000
1899.....	1,000	.....	1,000	1,000	17,000	18,000
1898.....	.....	8,000	8,000	9,000	92,000	101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 12.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	260,000		320,000		260,000	
Since Sept. 1.....	2,690,000		3,586,000		3,059,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	143,000	23,000	180,000	12,000	122,000
To Continent†.....	11,000	94,000	16,000	163,000	14,000	121,000
Total Europe	22,000	237,000	39,000	343,000	26,000	243,000

* A cantar is 98 pounds.

† Of which to America in 1900, 19,126 bales; in 1899, 36,197 bales; in 1898, 12,804 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 9	8¼ @9⅜	5 4½@7 11	5 9/32	7 @7½	4 10½@7 7½	4 3/16
" 16	8 5/16@9⅜	5 5 @8 0	5 9/16	7 @7½	4 10½@7 7½	4 3/32
" 23	8 7/16@9⅜	5 5½@8 0	5⅝	7 @7½	4 10½@7 7½	4 7/32
" 30	8⅜ @9⅜	5 6 @8 0	5⅝	7 @7½	4 10½@7 7½	4 11/32
Dec. 7	8½ @9½	5 6 @8 0	5 9/16	7 @7½	4 10½@7 7½	4 11/32
" 14	8¼ @9⅜	5 5 @7 11	5⅜	7 @7½	4 10½@7 7½	4⅜

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 5, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-first consecutive term. Mr. R. H. Lea was continued as Assistant Superintendent, the position he has occupied for a number of years. The following standing committees to serve during the ensuing year were also appointed: Supervision—E Bornemann, Chairman; H. R. Labouisse, R. T. Hardie, W. Overton and S. Wexler. Finance—H. Stern, Chairman; H. C. Ludlow and Edw. Sevilla.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week and quotations are lower at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¾@7c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Statistician of the Department of Agriculture reports 10,100,000 bales as the probable cotton production of the United States for 1900-1901. In the making of this estimate the same methods and agencies have been used that were employed last year. Many thousands of ginners have, however, made reports for the first time.

The estimated area, in thousands of acres, after eliminating all acreage that has been entirely abandoned, is as follows:

Virginia	44	Louisiana	1,285
North Carolina	1,342	Texas	7,041
South Carolina	2,367	Arkansas	1,899
Georgia	3,551	Tennessee	801
Florida	169	Missouri	53
Alabama	2,998	Oklahoma	246
Mississippi	2,896	Indian Territory	344

Total.....25,034,734 acres.

[This is 6·42 per cent more than last year.]

The estimated yield, in pounds of lint cotton per acre, is as follows:

Virginia	180	Louisiana	234
North Carolina	199	Texas	226
South Carolina	167	Arkansas	223
Georgia	172	Tennessee	177
Florida	133	Oklahoma	318
Alabama	151	Indian Territory	289
Mississippi	159	Missouri	275

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yields in pounds for each State would be as below.

States.	Agricult'l Depart's Estimates of		Indicated crop.
	Acreage.	Yield per acre.	Pounds.
Virginia	44,000	180	7,920,000
North Carolina	1,342,000	199	267,058,000
South Carolina	2,367,000	167	395,289,000
Georgia	3,551,000	172	610,772,000
Florida	169,000	133	22,477,000
Alabama	2,998,000	151	452,698,000
Mississippi	2,896,000	159	460,464,000
Louisiana	1,285,000	234	300,690,000
Texas	7,041,000	226	1,591,266,000
Arkansas	1,899,000	223	423,477,000
Tennessee	801,000	177	141,777,000
Oklahoma	246,000	318	78,228 000
Indian Ter	344,000	289	99,416,000
Missouri	52,000	275	14,300,000
Totals	25,034,000	194	4,865,832,000

For the season of 1899 1900 the average net weight per bale was 483½ lbs., and applying that figure to the foregoing total in pounds we reach an indicated crop of 10,063,770 bales. Thus far this season, however, the average net weight is about 490 lbs; upon which basis the above aggregate would give a yield of 9,930,270 bales.

EAST INDIA CROP.—The second forecast on the cotton crop of the Punjab for 1900 was issued by the Director of Land Records and Agriculture under date of Lahore, October 11, as follows:

The total area under cotton is now estimated to be 1,028,600 acres, or 1·3 per cent in excess of the area (1,015,600 acres) finally returned last year. The slight increase over previous figures is due, in some districts, to the late monsoon rains, though the time of sowings of cotton had generally passed when the rains set in. The rainfall during the months of August and September, 1900, has been much above the average in most of the districts of the Province, and in some districts the crop was injured by heavy floods or by excessive rains. The prospects of the crop have, however, been much improved since July last. Owing to the abundant rains in August and September the out-turn of the cotton crop, on the whole, is expected to be above the average.

The second report on the prospects in the Central Provinces was issued under date of Nagpur, October 6, as follows:

The latest estimates place the total area at 901,000 acres, or 23 per cent in excess of the last year's area, and about 38 per cent above the normal area. The crop was for the most part sown under favorable conditions and germination was on the whole successful Favorable rain at sowing time and the high price which cotton commanded last year, of the continuance of which there is also a strong expectation among the people, have led to a considerable extension of cultivation. The comparative cheapness of the seed has also led many cultivators to spend their takavi and charitable grants on cotton In only three districts (Betul, Raipur and Sambalpur) is the current season's area thought likely to fall short of last year's. In none of these is the crop important. In September heavy rain did some damage and impeded weeding operations, but clear weather has since set in; weeding is almost completed, and the plants should now do well. District reports generally estimate the out-turn as normal. I am inclined, however, to think that the damage by rain has been rather exaggerated; and I consider it probable that the out-turn should be a decidedly good one. If the Provinces escape heavy rain at the end of October or beginning of November, then an out-turn of 110 may safely be anticipated throughout the Provinces The cotton crop in the Government Experimental Farm at Nagpur is in very fine condition.

EGYPTIAN COTTON CROP.—The following on the irrigation of the Nile crop of Egypt, dated Alexandria, Nov. 24, has been furnished to us by Mr. Fr. Jac. Andres of Boston.

The Nile of the present season has been the lowest in 100 years, but it has never happened that it will be again as low the following year. The great irrigation works now in course of construction on the Upper Nile and Soudan will soon be amply sufficient to provide water constantly for cultivation of cotton, sugar, rice, and all other produce. Since the Sudd on the White Nile (Victoria Nyanza Lakes) has been removed, an enormous amount of water, formerly wasted, is now available for navigation and irrigation. The extent of these vast marshes formed by the Sudd covers an area greater than the entire State of Massachusetts and were full of hippopotami, crocodiles, etc.

—Gustavus C. Hopkins, President of the New York Cotton Exchange from 1896 to 1898, and the senior member of the firm of Hopkins, Dwight & Co., died at his residence, No. 304 West Seventy-seventh Street, Thursday morning, from a complication of diseases. Mr. Hopkins was born Feb. 29, 1848, in Tuscaloosa, Ala. He came to New York in 1865, and in 1878 joined the Cotton Exchange.

BRITISH AND CONTINENTAL COTTON INDUSTRIES.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,381..... Canadian, 1,890	5,271
To Hull, per steamer Ohio, 1,943	1,943
To Havre, per steamer La Bretagne, 525 upland and 36 Sea Island	561
To Bremen, per steamer Weimar, 1,202	1,202
To Hamburg, per steamer Patricia, 1,090	1,090
To Antwerp, per steamers British Trader, 496....Kensington (additional), 300 ..St. Fillans (additional), 100	896
To Barcelona, per steamer Montserrat, 550	550
To Venice, per steamer Picqua, 391	391
To Martinique, per steamer Caribee, 3	3
NEW ORLEANS—To Liverpool—Dec. 8—Steamers American, 15,699; Cuban, 5,3 2; Traveller, 5,200.....Dec. 12—Steamer Barrister, 7,752	33,983
To Belfast—Dec. 8—Steamer Rathlin Head, 5,021	5,021
To Havre—Dec. 10—Steamer Nyanza, 6,006	6,006
To Bremen—Dec. 11—Steamer Tiverton, 2,056	2,056
To Hamburg—Dec. 11 Steamer Oscar Frederik, 700	700
To Antwerp—Dec. 14—Steamer Netherfield, 948	948
To Copenhagen—Dec. 13—Steamer Texan, 2,000	2,000
To Lisbon—Dec. 13—Bark Eliza, 600	600
To Barcelona—Dec. 7—Steamer Enero, 250....Dec. 10—Steamer Berenguer el Grande, 6,050	6,300
To Passages—Dec. 7—Steamer Laurak Bat, 1,550	1,550
To Malaga—Dec. 10—Steamer Berenguer el Grande, 1,000	1,000
GALVESTON—To Liverpool—Dec. 7—Steamer Castano, 10,038 ...Dec. 8—Steamer Orion, 7,076.....Dec. 12—Steamer Hydaspes, 20,757	37,871
To Hamburg—Dec. 8—Steamer Bernard, 2,051....Dec. 11—Steamer Sheldrake, 1,218	3,269
To Antwerp Dec. 8—Steamer Nordhaven, 3,238	3,238
To Rotterdam—Dec. 13 Steamer Coningsby, 795	795
To Vera Cruz—Dec. 8—Steamer Hydra, 2,501	2,501
CORPUS CHRISTI, &C.—To Mexico, per railroad, 345	345
PENSACOLA—To Bordeaux—Dec. 8—Steamer Kairos, 1,800	1,800
SAVANNAH—To Bremen—Dec. 8—Steamer Moorby, 5,241.... Dec. 11—Steamer Tanagra, 8,873 upland and 250 Sea Island....Dec. 12—Steamer Winnie, 5 820	20,184
To Barcelona - Dec. 12 - Steamer Homewood, 3,075	3,075
To Genoa—Dec. 12—Steamer Homewood, 2,201	2,201
BRUNSWICK—To Manchester—Dec. 11—Steamer Incemore, 7,008	7,008
WILMINGTON—To Queenstown—For orders—Dec. 11—Steamer Dora, 5,655	5,655
BOSTON—To Liverpool—Dec. 4—Steamer Bohemian, 7,095.... Dec. 6—Steamer Kansas, 1,135 Dec. 7 - Steamer Saxonia, 4,990....Dec. 12—Steamer Commonwealth, 2,273....	15,493
BALTIMORE—To Antwerp—Dec. 5 - Steamer Storm King, 150..	150
SEATTLE—To Japan—Dec. 10—Steamer Idzumi Maru, 1,090...	1,090
Total	176,746

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18@20	16	16	16	16	16
Havre.....c.	32½	32½	32½	32½	32½	32½
Bremen.....c.	32½	30	30	30	30	30
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	50	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	50	50	50	50	50	50
Do v. Hull...c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa, Jan.....c.	48	45	45	45	45	45
Trieste.....c.	50	45	45	45	45	45
Antwerp.....c	32½	26½	26½	26½	26½	26½
Ghent, v.Antw'p.c.	39	33	33	33	33	33

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 23	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week.....bales.	53,000	59,000	49,000	44,000
Of which exporters took...	2,400	1,400	1,300	1,600
Of which speculators took.	1,900	1,200	200	400
Sales American	44,000	52,000	43,000	41,000
Actual export	7,000	5,000	12,000	15,000
Forwarded	91,000	106,000	93,000	83,000
Total stock—Estimated	430,000	494,000	486,000	504,000
Of which American—Est'd.	373,000	433,000	428,000	442,000
Total import of the week	163,000	174,000	94,000	120,000
Of which American	145,000	151,000	88,000	98,000
Amount afloat	396,000	307,000	327,000	381,000
Of which American	345,000	269,000	264,000	324,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Irregular.	Quiet.	Easier.	Harden'g.	Easier.
Mid. Upl'ds.	5 17/32	5 1/2	5 3/8	5 9/32	5 3/8	5 3/8
Sales	6,000	7,000	7,000	8,000	8,000	7,000
Spec. & exp	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Br'ly st'dy 3-64 @ 4 64 decline.	Irreg. at partially 1-64 dec.	Irreg. at 7-64 @ 9-64 decline.	Br'ly st'dy partially 1-64 dec.	Steady at 4-64 advance.	Barely steady at 1-64 dec.
Market, 4 P. M.	Dull but steady.	Quiet	Easy.	Steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Dec. 8.		Mon. Dec. 10.		Tues. Dec. 11.		Wed. Dec. 12.		Thurs. Dec. 13.		Fri. Dec. 14.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 24	5 25	5 22	5 24	5 16	5 14	5 11	5 12	5 17	5 18	5 15	5 15
Dec.-Jan....	5 22	5 22	5 19	5 21	5 13	5 11	5 08	5 09	5 14	5 15	5 12	5 12
Jan.-Feb....	5 21	5 20	5 17	5 19	5 11	5 09	5 06	5 07	5 12	5 13	5 10	5 10
Feb.-Mch ...	5 16	5 18	5 15	5 17	5 09	5 06	5 04	5 05	5 09	5 11	5 08	5 08
Mch.-April..	5 14	5 16	5 13	5 15	5 07	5 04	5 02	5 03	5 07	5 09	5 06	5 06
April-May .	5 12	5 13	5 11	5 13	5 05	5 02	5 00	5 00	5 05	5 06	5 03	5 03
May-June..	5 10	5 11	5 09	5 11	5 04	5 00	4 62	4 62	5 03	5 04	5 01	5 01
June-July...	5 06	5 08	5 07	5 08	5 01	4 61	4 60	4 60	5 00	5 02	4 63	4 63
July-Aug....	5 03	5 05	5 04	5 06	4 63	4 59	4 57	4 58	4 62	4 63	4 60	4 60
Aug.-Sept...	4 54	4 55	4 55	4 56	4 50	4 47	4 45	4 46	4 48	4 50	4 47	4 47
Sept.-Oct ...	....	....	....	....	....	....	....	....	....	....	....	....
Oct -Nov. ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Dec. 14, 1900.

The improvement in the demand for wheat flour, as noted in our last issue, has wholly subsided. Business for the week has been quiet, the few purchases made being limited almost exclusively to car-load lots. Early in the week mills held firm on the higher basis of values established by the recent demand. At the close, however, some sellers weakened and appeared to be ready to meet buyers at concessions of 5c. to 10c. per bbl. Rye flour has had only a small sale and prices have been easier. The demand for buckwheat has been light, but values have been fairly well maintained. Cornmeal has had only a small sale and prices have been barely steady.

Speculation in wheat for future delivery has been quiet and for the week prices show only fractional changes. Early in the week large receipts at primary points, running in excess of those reported at this time last year, induced more aggressive selling on the part of bear operators, and prices weakened slightly. Developments in the statistical position, however, have been generally favorable. The visible supply showed a moderate decrease, against an increase a year ago. It also was claimed that while the United States visible supply is larger than at this time last year, the supply in private warehouses and interior warehouses in the Northwest is much smaller. The export business has been light, but the domestic milling demand has been reported as unusually good. The improvement in the statistical position, coupled with predictions of a falling off in the receipts at the Northwest markets stimulated buying to cover contracts during the mid-week trading, and the loss in prices was more than recovered. On Thursday the market again turned easier, expectations of an increase in the visible supply for the current week, as a result of a material gain in the Northwest stocks, prompting moderate selling, partly to liquidate long contracts. The spot market has been firmer but quiet. Premiums have increased slightly. To-day there was a dull market, with only slight changes in prices. The spot market was steady. The sales for export here and at outports were 165,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	77⅞	78⅛	78⅝	78	78⅞
Dec. delivery in elev.....	76½	76⅜	76⅝	77	76⅝	76⅞
March delivery in elev..	79⅛	78⅞	79½	79⅞	79⅜	79¼
May delivery in elev.....	78⅞	78¾	79¼	79⅝	79	78⅞

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70⅛	69⅞	70¼	70½	70⅛	70
Jan. delivery in elev.....	70⅝	70⅜	70⅞	71⅛	70½	70½
May delivery in elev.....	73¼	73	73⅝	73⅞	73⅜	73¼

Indian corn futures have been quiet and the tendency of prices has been towards a lower basis. The principal bearish factor has been more favorable climatic conditions in the corn belt. Colder weather has been experienced, and this is expected to be reflected in a freer crop movement and a better grading of the new crop. The country offerings of corn also have shown some increase. Available supplies, however, are still very moderate, and thus far there has been no tendency toward accumulating stocks to any great extent. Business in the spot market has been moderately active, exporters being freer buyers during the latter part of the week at a decline in prices. To-day there was a quiet market, but prices advanced slightly. The spot market was moderately active. The sales for export here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46½	45⅝	45½	45½	45⅜	45
Dec. delivery in elev.....	45½	45¼	45	45	44⅝	44¾
May delivery in elev....	42	41¾	42	42⅛	41⅜	42

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	36¾	36⅜	36½	37¼	36¾	37
Mar. delivery in elev.....	35⅝	35⅛	35¼	35¾	35¼	35⅜
May delivery in elev.....	36¼	36	36⅛	36¼	35¾	36

Oats for future delivery at the Western market have been steady. There has been a limited amount of speculative buying for investment account, based on the very moderate movement of the crop and limited country offerings. It is reported that Russian crop is 80,000,000 bushels short of last year, and this, too, has had its influence in favor of the market. The local spot market has been moderately active, and on limited offerings prices have advanced. To-day there was an unchanged and steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26¾	27	27	27	27¼	27¼
No. 2 white in elev.....	30	30½	30¾	30¾	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	21⅜	21⅜	21⅜	21½	21⅛	21½
May delivery in elev.....	23¾	23⅝	23⅝	23⅞	23¾	23⅝

Rye has received some attention from exporters, and prices have held steady. Barley has been dull.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 30	Patent, winter....	$3 75	@3 90
Superfine.....	2 35	@2 40	City mills, patent..	4 20	@4 70
Extra, No. 2.....	2 50	@2 55	Rye flour, superfine	2 80	@3 25
Extra, No. 1.....	2 25	@2 75	Buckwheat flour..	2 00	@2 10
Clears.....	2 80	@3 35	Corn meal—		
Straights.....	3 40	@3 90	Western, etc.....	2 25	@2 30
Patent, spring....	3 95	@4 60	Brandywine	2 35	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	85½	@87⅜	Western mixed.....	44	@46¾
N'thern Dul., No.1	81⅜	@84⅞	No. 2 mixed.....	44⅝	@46¾
Red winter, No. 2	77	@78⅞	Western yellow.....	43⅝	@45½
Hard N. Y. No. 1.	84½	@86⅜	Western white.....	44⅝	@46½
Oats—Mix'd, p. bush.	27	@30	Rye, per bush—		
White	30½	@36	Western	53	@57
No. 2 mixed.....	27¼	@28¼	State and Jersey.....	....	@ ....
No. 2 white.....	31	@32	Barley—Western.....	56	@67
			Feeding.....	42	@49

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	November.	11 Months.	November.	11 Months.	November.	11 Month
Quantities.						
Wheat.bush.	8,231,163	88,074,128	9,411,344	101,945,688	16,449,862	128,487,623
Flour...bbls.	1,533,761	16,848,948	1,774,991	16,973,223	1,781,898	14,615,582
Wheat....bu.	15,153,087	163,894,394	17,398,803	178,325,191	24,468,40[illegible]	194,257,742
Corn...bush.	20,073,576	167,983,804	19,340,114	185,852,059	15,197,835	185,284,340
Tot.bush.	35,226,663	331,878,198	36,738,917	364,157,850	39,666,238	379,542,082
Values.	$	$	$	$	$	$
Wh't & flour.	11,463,970	124,883,876	13,102,753	139,867,782	19,102,440	179,460,626
Corn & meal.	9,343,603	75,891,296	7,942,771	76,577,915	5,994,574	70,223,855
Rye.....	42,725	1,157,103	41,810	3,068,065	596,409	8,307,504
Oats & meal.	1,023,134	10,883,964	723,390	13,699,775	973,957	17,076,416
Barley.....	88,795	5,591,515	1,635,306	7,066,513	233,206	2,069,660
Br'dstuffs....	21,962,227	218,407,757	23,446,030	240,279,054	26,900,586	277,138,041
Provisions*.	15,875,617	184,049,087	14,900,272	190,318,486	15,601,324	178,475,665
Cotton.	41,576,210	269,949,525	26,522,139	165,260,807	39,407,542	192,529,738
Petrol'm,&c.	5,134,598	68,148,389	6,632,253	59,506,222	4,496,25[illegible]	48,356,791
Tot value.	84,548,652	740,554,758	71,500,694	645,364,567	88,405,702	696,500,235

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	180,096	868,557	1,853,907	1,668,872	477,829	31,675
Milwaukee..	29,050	210,750	92,700	60,000	339,150	22,500
Duluth	.....	800,983	86,790	15,415	30,765	13,535
Minneapolis.	4,493	2,438,340	386,580	344,300	115,940	10,870
Toledo.....	19,407	36,188	750,464	44,898	6,500	7,400
Detroit	5,800	125,601	82,[illegible]96	55,293	.....	.....
Cleveland ...	.....	35,732	275,593	136,319	.....	.....
St. Louis	47,340	252,543	490,990	145,600	30,750	7,500
Peoria	13,500	21,700	443,600	135,000	63,400	2,800
Kansas City.	.....	651,300	225,750	84,000	...	....
Tot.wk.1900	299,686	5,441,494	4,689,070	2,689,697	1,064,334	96,280
Same wk.'99.	310,497	4,607,201	3,591,931	2,795,654	1,157,335	85,654
Same wk.'98.	337,696	9,829,016	4,319,060	4,270,294	1,466,963	353,506
Since Aug. 1.						
1900	7,696,628	118,990,112	72,556,288	68,984,018	25,282,675	2,396,824
1899	7,920,318	114,031,247	84,421,113	73,562,828	21,279,193	3,283,344
1898	6,719,561	155,491,757	80,451,305	71,928,579	22,[illegible]56,973	5,639,283

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	146,101	467,200	9[illegible]3,825	575,400	98,700	3,900
Boston.....	54,485	89,337	47[illegible],650	139,804	3,750	.....
Montreal.....	6,500	17,400	.....	10,000	8,900	.....
Philadelphia	87,714	254,244	1,046,214	272,266	3,200	2,064
Baltimore	55,680	138,747	1,177,903	169,000	13,665	29,230
Richmond.....	1,225	1,942	22,970	9,215	.....	536
New Orleans*.....	12,902	155,000	848,119	63,195	.....	.....
Newport News.....	27,671	16,822	145,714	.....	.....	.....
Norfolk.....	1,005	90	3,617	.....	.....	.....
Galveston.....	... ...	219,000	.....	3,500	.....	.....
Portland, Me.....	4,390	76,[illegible]68	252,751	76,316	.....	.....
Mobile	.....	24,807	156,363	.....	... .	.....
Port Arthur.....	.....	73,000	.....	.....	.....	.....
St. John, N.B.....	.....	....	86,2[illegible]0	.....	.....	.....
Total week.....	397,673	1,531,807	5,141,756	1,308,199	128,215	35,730
Week 1899.....	407,579	1,793,792	4,205,337	1,260,606	385,662	93,137

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls	20,598,493	20,653,682	20,492,368	24,499,358
Wheat ..... bush.	94,865,976	111,218,089	132,924,980	101,382,812
Corn ..... "	174,507,230	190,478,525	192,548,659	178,606,941
Oats ..... "	74,493,423	89,244,679	89,024,191	90,370,207
Barley ..... "	9,960,199	13,210,612	5,752,211	12,458,021
Rye ..... "	2,684,078	5,550,880	14,454,214	11,157,642
Total grain .... "	356,510,906	409,692,685	434,152,255	393,981,623

The exports from the several seaboard ports for the week ending Dec. 8, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	461,692	813,453	100,861	207,694	10,974	26,668	.....
Boston	232,746	583,561	33,774	86,400	.....	2,821	.....
Portland, Me.	76,168	252,751	4,390	76,316	.....	500	.....
Philadelphia ..	168,000	697,371	28,750	169,600	.....	.....	.....
Baltimore	96,000	1,977,754	75,909	30,120	.....	.....	.....
New Orleans ..	288,000	1,396,698	6,871	19,842	.....	.....	.....
Norfolk	90	3,517	1,005	.....	.....	.....	.....
Newp't News	16,822	145,714	27,671	.....	.....	.....	.....
Galveston	297,019	....	....	.....	.....	.....	.....
Mobile	24,807	156,368	.....	.....	.....	.....	.....
Port Arthur ..	73,000	.....	.....	.....	.....	.....	.....
St. John, N.B	.....	86,200	.....	....	.....	41,170	.....
Total week ..	1,774,344	6,313,381	281,231	589,972	10,974	71,159	.....
Same time '99 ..	1,676,908	3,246,794	398,726	588,730	17,143	66,246	282,639

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 8. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Dec. 8 bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Dec. 8 bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	190,395	3,114,632	926,092	16,765,869	2,687,731	24,780,445
Continent	43,198	529,842	798,162	7,730,618	3,532,496	23,642,540
S. & C. America.	21,817	284,763	.....	7,379	60,735	242,747
West Indies	24,846	329,822	90	90	31,219	216,226
Br. N. Am. Colo's	975	37,986	.....	.....	1,200	109,474
Other countries	.....	51,089	.....	154,300	.....	240,821
Total	281,231	4,348,134	1,724,344	24,658,256	6,313,381	49,232,253
Total 1898-99	398,726	4,529,493	1,676,908	31,900,756	3,246,794	59,059,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,101,000	574,000	842,000	25,000	399,000
Do afloat	95,000	.....	.....	.....	.....
Boston	1,211,000	202,000	844,000	.....	.....
Philadelphia	556,000	959,000	441,000	4,000	.....
Baltimore	1,502,000	922,000	508,000	210,000	.....
New Orleans	359,000	180,000	.....	.....	.....
Galveston	780,000	.....	.....	.....	.....
Montreal	82,000	24,000	62,000	14,000	61,000
Toronto	72,000	.....	2,000	.....	189,000
Buffalo	4,286,000	682,000	262,000	45,000	1,782,000
Do afloat	1,165,000	.....	.....	.....	.....
Toledo	926,000	995,000	1,006,000	19,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	505,000	101,000	36,000	53,000	75,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,193,000	1,473,000	3,224,000	605,000	151,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	822,000	100,000	126,000	8,000	35,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,140,000	.....	.....	.....	.....
Duluth	5,246,000	157,000	619,000	242,000	125,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	15,673,000	86,000	1,908,000	12,000	38,000
St Louis	4,976,000	97,000	39,000	11,000	96,000
Do afloat	.....	77,000	.....	.....	.....
Kansas City	1,631,000	84,000	30,000	.....	.....
Peoria	10,000	39,000	467,000	5,000	30,000
Indianapolis	274,000	112,000	22,000	1,000	....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	1,989,000	1,871,000	386,000	30,000	291,000
On canal and river. ..	....	27,000	51,000	.....	.....
Total Dec. 8, 1900*	61,494,000	8,762,000	10,875,000	1,284,000	3,273,000
Total Dec. 1, 1900*	62,179,000	9,442,000	11,319,000	1,325,000	3,418,000
Total Dec. 9, 1899†	56,292,000	11,244,000	6,077,000	1,344,000	3,093,000
Total Dec. 10, 1898†	26,738,000	17,847,000	5,361,000	1,228,000	4,002,000
Total Dec. 11, 1897†	34,744,000	40,681,000	14,351,000	3,681,000	4,889,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 14, 1900.

The course of the market for raw material has had more influence over finished goods this week than for a considerable time past. The heavy decline in the early part of the week caused increased conservatism on the part of buyers in all departments, and in some made sellers willing to listen to proposals to which they turned a deaf ear last week. This has been seen in the plain brown goods division only to the extent of having any effect upon prices, although it has been general so far as modifying the disposition of buyers has been concerned. Taken in the aggregate, the week's business in cotton fabrics has been quite moderate at first hands, but reports concerning the jobbing trade show that with more seasonable weather there has been an increase in the distribution of merchandise from second hands. The lower temperature has also helped the market for woolen goods, business in that division showing an increase over recent weeks, and in a few instances a rectification of the late weakness in prices.

WOOLEN GOODS.—In some quarters there has been an improvement in the volume of business doing this week in both heavy weights and in re-orders for spring lines under the invigorating influence of decidedly colder weather. The increase has not been general enough to change the attitude of the general run of sellers, and the market as a rule continues easy with considerable irregularity in prices. In one or two instances, however, where sellers have cleaned up stock on hand they have refused to book orders except at an advance of 2½ to 5 per cent for forward deliveries. There is still very little being shown for next heavy-weight season in suitings, and the situation in these is hardly likely to be defined until after the beginning of the new year. Business in woolen and worsted dress goods is decidedly irregular and outside of specialties for the skirt and waist trades sales have been indifferent. Prices are without material change. Flannels are dull and some makes have been reduced 5 to 15 per cent in price. Blankets are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 10 were 3,171 packages, valued at $168,474, their destination being to the points specified in the tables below:

New York to Dec. 10.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	81	2,299	45	1,934
Other European	2	1,538	25	949
China	.....	140,887	11,639	233,134
India	143	12,886	2	3,096
Arabia	664	28,233	.....	48,199
Africa	540	4,805	89	14,539
West Indies	674	29,360	583	28,711
Mexico	58	3,039	90	4,528
Central America	267	11,683	461	10,612
South America	738	45,295	3,095	42,247
Other Countries	4	8,840	340	7,525
Total	3,171	288,865	16,369	395,474

The value of the New York exports for the year to date has been $12,977,708 in 1900, against $14,615,875 in 1899.

There has been no demand for brown cottons for China this week and the home trade in them has been slow in all weights. Sellers have not been pressing for orders to any extent, but under the influence of raw cotton they have taken some orders at prices declined last week, and in standard to four-yard goods the market is practically ⅛c. lower than a week ago. The orders coming forward for bleached cottons have been almost entirely for small lots, and in the aggregate have taken only a moderate quantity of merchandise, but as the market is still but scantily supplied, prices are steadily maintained in all grades. There has been no change in the demand for November prices of wide sheetings or cotton flannels and blankets. Denims are scarce and firm, and in other coarse, colored cottons sellers are still in a position to hold for full prices. Cotton linings in kid-finished cambrics, etc., are quiet and unchanged. Fancy prints are in quiet request also, and prices are unchanged. Staple prints are steady in all makes, with an average movement. The gingham division is firm with limited supplies. Print cloths have been dull. There have been no sales of regulars and only a limited business in narrow odds at previous prices, while wide odds are generally ⅛c. lower.

FOREIGN DRY GOODS.—A fair business has been done in woolen and worsted dress goods; other descriptions dull; prices without quotable change. Piece silks and ribbons are steadier in tone, with a better demand. Linens are quietly firm. Burlaps scarce and prices well maintained in face of limited buying.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 13, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Dec. 13, 1900. Pkgs.	Week Ending Dec. 13, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Dec. 14, 1899. Pkgs.	Week Ending Dec. 14, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	490	91,858	33,859	8,729,020	603	138,737	36,857	8,752,795
Cotton	2,009	605,052	96,909	24,925,137	2,164	563,223	91,364	22,227,800
Silk	1,189	518,307	67,236	32,142,193	1,305	608,124	66,629	30,844,192
Flax	1,072	198,164	80,861	13,224,242	1,962	281,674	75,610	11,412,322
Miscellaneous	3,821	127,162	215,620	8,452,065	3,602	220,894	345,241	9,405,409
Total	8,581	1,540,541	494,485	87,472,657	18,936	1,812,652	615,691	82,642,518
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	267	80,699	11,397	3,359,860	185	52,647	10,096	2,865,221
Cotton	497	156,382	22,201	6,187,950	405	127,048	18,982	5,142,877
Silk	158	60,835	7,813	3,569,696	148	79,794	6,903	3,313,524
Flax	304	63,673	16,140	3,079,241	283	58,993	19,704	2,701,547
Miscellaneous	4,962	56,832	349,327	2,426,909	5,641	43,595	408,773	2,218,482
Total withdrawals	6,188	418,421	406,878	18,623,656	6,662	362,077	464,458	16,291,651
Ent'd for consump.	8,581	1,540,541	494,485	87,472,657	18,936	1,812,652	615,691	82,642,518
Total marketed	14,769	1,958,962	901,363	106,096,313	25,598	2,174,729	1,080,149	98,934,169
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	180	38,208	11,538	3,539,932	212	58,723	9,788	2,740,726
Cotton	610	191,005	26,564	7,914,019	241	68,428	19,762	5,325,978
Silk	297	143,918	8,654	4,310,877	113	56,684	6,662	3,421,695
Flax	194	39,610	16,404	3,329,048	208	34,388	16,998	2,615,102
Miscellaneous	2,475	47,440	297,692	2,594,957	18,257	67,118	439,132	2,369,137
Total	3,756	460,181	360,852	21,668,883	19,031	285,541	492,342	16,532,638
Ent'd for consump.	8,581	1,540,541	494,485	87,472,657	18,936	1,812,652	615,691	82,642,518
Total imports	12,337	2,000,722	855,337	109,161,540	37,967	2,098,193	1,108,034	99,175,156

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION,

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

Michigan.—*Special Session Legislature.*—Governor Pingree has called a special session of the State Legislature December 12 to enact taxation legislation provided for by the Constitutional amendment adopted at the November election.

United States.—*Population.*—W. R. Merriam, Director Twelfth Census, has announced the final population figures for the various States and Territories in the United States under the enumeration of the present year. The figures differ but slightly from those published in the editorial columns of the CHRONICLE on Dec. 1. Mr. Merriam gives Wisconsin a population of 2,069,042 and Arizona 122,931, whereas our table, based on unofficial returns, made the amounts respectively 2,068,963 and 122,212. These changes add 798 to our total for the country, thereby making the aggregate population of the United States 76,082,087, which includes 84,400 persons estimated to be in the country's service abroad.

Washington County Neb.—*Bond Litigation* —The following dispatch from Blair, Neb., dated December 5, is taken from the Lincoln "Journal:"

> The Board of Supervisors held a special meeting this afternoon to take action concerning the Sioux City & Pacific RR. bonds against Washington County. Many petitions were on file, many asking that the county compromise and settle for the bonds, while others asked to appeal. After much discussion a motion was carried to appeal the case from the decision rendered last week in Omaha. This bond question has been before the people a long time, and the general opinion is that it should be settled in some way.

See V. 69. p. 661; also STATE AND CITY SUPPLEMENT for October, 1900, page 128.

Bond Calls and Redemptions.

Cochise County, Ariz.—*Bond Call.*—A. Wentworth, County Treasurer, has called for payment Jan. 15, 1901, at the office of the County Treasurer in Tombstone, the following bonds:

> Redemption bonds of 1887, Nos. 52 to 63, inclusive.
> Redemption bonds of 1889, Nos. 8 to 14, inclusive.

Connecticut.—*Bonds Purchased.*—The State Treasurer has purchased for retirement $1,000,000 3½% State of Connecticut bonds which will not mature until Jan. 1, 1903. The bonds were purchased from the Williamsburg Savings Bank of Brooklyn and the price paid was 102·02 and accrued interest.

Elm Township, Allen County, Kan.—*Bond Call.*—Samuel Malcom, Township Treasurer, has called for payment Jan. 1, 1901, $20,000 bonds issued July 1, 1881, in aid of the F. S. W. & W. Railroad.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Jan. 5, 1900, to Feb. 2, 1900, both dates inclusive. Interest has ceased. Interest also ceased November 23 on warrants, Class "C," drawn on the road fund, presented from Jan. 4, 1900, to Feb. 8, 1900.

Nebraska.—*Warrant Call.*—The State Treasurer has called for payment to day (December 8) warrants Nos. 60,931 to 61,379, aggregating $50,000.

Ohio County, W. Va.—*Bond Call.*—H. P. McGregor, President of the Board of County Commissioners, called for payment December 1 at the German Bank of Wheeling seven bonds of $500 each, Nos. 46, 57, 66, 98, 105, 158 and 182. Interest was at the rate of 4½%.

Pierce County (Wash.) School Districts.—*Warrant Call.*—Stephen Judson, County Treasurer, called for payment December 7 the following school district warrants:

> District No. 1—Warrant No. 319 to 378, issued 1899 to 1900
> District No. 3—Nos. 707 to 730, issued 1900.
> District No. 10—Nos. 547 to 589, issued 1899.
> District No. 18—Nos. 75 to 95½, issued 1899 and 1900.
> District No. 21—No. 73, issued 1900.
> District No. 23—Nos. 124 and 125, issued 1896.
> District No. 34—Nos. 7 and 1 and 2, issued 1899.
> District No. 40—Nos. 304 to 318, issued 1898 and 1899.
> District No. 73—Nos. 56 to 73, issued 1899 and 1900.
> District No. 86—No. 16, issued 1900.
> District No. 88—Nos. 12 and 13, issued 1900.

Renovo, Pa.—*Bond Call.*—C. S. McInerney, Chairman Finance Committee, calls for payment Jan. 1, 1901, at the office of the Borough Treasurer, water bonds Nos. 61 and 62, dated July 1, 1896. Securities are in denomination of $500 and bear 4½% interest.

Washington.—*Warrant Call.*—State Treasurer Young has called for payment warrants Nos. 61,711 to 63,215, inclusive, amounting to $135,555.

Winnebago City (Township), Faribault County, Minn.—*Bond Call.*—E. C. Moulton, Town Clerk, gives notice that interest will cease on Dec. 31, 1900, on $13,000 bonds issued Dec. 31, 1870, in aid of the Southern Minnesota Railroad Co. Bonds will be paid at the office of the County Treasurer.

Bond Proposals and Negotiations this week have been as follows:

Albion (Neb.) School District.—*Bond Election.*—An election will be held in this district to authorize the issuance of $10,000 bonds for a new school house.

Allegheny, Pa.—*Bond Election.*—At the election to be held Feb. 19, 1901, the question of issuing $10,109 Haslage Avenue grading and paving bonds will be voted upon.

Bonds Authorized.—The City Councils have authorized the issuance of $25,047 4% 5 year Termon Avenue improvement bonds. Securities are in denomination of $100, dated Jan. 1, 1901. Interest will be payable semi-annually at the office fo the City Comptroller.

Amherst, Wis.—*Bond Election.*—An election will be held in this place to vote on the proposition to issue $3,000 waterworks bonds.

Asotin County (Wash.) School District No. 25.—*Bond Sale.*—On December 4 $6,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100·166 and blank bonds for 5¾% securities. Following are the bids:

W. E. Bell (5¾% bonds)	*$6,010	Duke M. Farson (6% bonds)	*$6,125
H. E. Noble (6% bonds)	6,150	Harry Krutz (6% bonds)	* 6,050
		Roberts Bros. (6½% bonds)	6,150

* And blank bonds.

Securities are in denomination of $500. Interest will be payable annually at the office of the County Treasurer.

Bingham County (Idaho) School District No. 30.—*Bond Sale* —On November 30 the $3,500 7% bonds were awarded to Lucius C. Rice, Boise City, at 105·28 and blank bonds. Following are the bids:

Lucius C. Rice, Boise City	*$3,685 00	Chas. H. Coffin, Chicago	*$3,606 00
Trowbridge & Niver Co., Chic.	*3,681 00	G. E. Bowerman, Idaho	3,550 00
		Duke M. Farson, Chicago	* 3,545 00

* And blank bonds.

Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature $500 yearly on January 1 from 1910 to 1916, inclusive.

Bradford, Ohio.—*Bonds Defeated.*—At an election held November 28 a proposition to issue $5 000 water bonds was voted upon and defeated by a vote of 166 for to 93 against.

Brockton, Mass.—*Loan Authorized.*—A loan of $75,000 in anticipation of the collection of taxes has been authorized.

Bronson and Bethel Townships School District No. 1, Branch County, Mich.—*Bond Offering.*—In the CHRONICLE last week we stated that $10,000 5% bonds would be offered for sale on Jan. 2, 1901. We are now advised that while the advertisement reads $10,000, only $9,000 of the bonds will be offered for sale. The larger amount is advertised for sale to fulfill the requirements of the law, but as the securities will mature $1,000 yearly on February 1 from 1901 to 1910, inclusive (not 1902 to 1911, as stated in the former item), the bond maturing in 1901 will be paid off in cash raised by taxation. In other respects the offering given on page 1183 last week remains as printed.

Buffalo, N. Y.—*Bonds Not Sold.*—On December 7 there were no bids submitted for the $189,730 18 3% 5-year tax-loan bonds, a description of which was given in the CHRONICLE December 1 on page 1132. Under the charter the Comptroller is authorized to sell these bonds at private sale at not less than par and accrued interest, and, we are advised, this will probably be done within ten days.

Cayuga, Ind.—*Bonds Authorized.*—The board of trustees has authorized the issuance of $850 6% funding bonds. Securities are in denomination of $425, dated Jan. 1, 1901, and will mature one bond in one year and the other in two years.

Charleroi, Pa.—*Bond Sale.*—On December 10 the $25,000 4% 1-25-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·216—an interest basis of about 3·591%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$26,054 00	Crawford & Ebeman, Pittsb.	$25,800 00
Lamprecht Bros. Co., Cleve.	26,051 00	Seasongood & Mayer, Cincin.	25,704 00
W. R. Todd & Co., Cincin.	26,000 00	Trowbridge & Niver Co., Chic.	25 650 00
R. Kleybolte & Co., Cincin.	25,981 00	W. M. Bell & Co., Pittsburg	25,637 50
C. R. Williams & Co., Pitts.	25,942 50	Denison, Prior & Co., Cleve.	25,440 00
Darr, Moore & Bryden, Pittsb.	25,815 00	S. A. Kean, Chicago	25,312 50

For description of bonds see CHRONICLE Dec. 1, p. 1132.

Chelsea, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., December 18, by Thomas B. Frost, City Treasurer, for $22,000 4% public-improvement bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1925. The authority for the issuance of these bonds will be found in Chapter 202, Laws of 1900.

Chicopee, Mass.—*Bonds Proposed.*—This city will ask the next Legislature for authority to issue $110,000 water bonds.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 31, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for $100,000 3½% street-improvement bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the Americon Exchange National Bank, New York City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the

gross amount of bonds bid for, payable to the City Auditor, must accompany proposals. These bonds were originally offered for sale Dec. 13, but an error in the advertisement necessitated the postponement of the sale until Dec. 31.

Bond Sale Rescinded.—The Board of Public Service has rescinded its action in awarding on November 26 the $150,000 3½% 10-20-year (optional) improvement bonds to Feder, Holzman & Co., Cincinnati, and will re-advertise the same for sale. This action was taken because the advertisement offering the bonds for sale stated that the interest would be paid at the office of the City Treasurer, whereas the bonds stated that it would be paid at the American Exchange National Bank, New York City.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., January 10, by Chas. P. Salen, Auditor of the Board of Education, for $150,000 4% school-building coupon bonds, maturing Feb. 1, 1921. Securities will be in denomination of $1,000, dated Feb. 1, 1901. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," must accompany bids. Proposals must be made on blanks furnished by the City Auditor.

Coles County, Ill.—*Bond Election.*—A special election will be held Jan. 15, 1901, to vote on the question of issuing court-house bonds. The proposition to issue $150,000 of such bonds was voted upon at the general election last November, but was defeated.

Colorado Springs, Colo.—*Bonds to be Issued.*—This city will advertise for sale some time in January, 1901, $190,000 refunding water bonds and $35,000 water-extension bonds.

Columbus, Ohio.—*Bonds Issued.*—The $4,500 Devoise Street improvement bonds which we stated last week had been authorized by the City Council will be issued in denomination of $500, dated Sept. 1, 1900. Interest will be at the rate of 4%, payable semi annually. Principal will mature Sept. 1, 1910. They have been taken by the Sinking Fund Trustees at par.

Bond Offering.—Proposals will be received until 3 P. M., December 20, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund, for $100,000 4 per cent "Boston Loan" refunding bonds. These bonds are the property of the sinking fund. They are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature April 1, 1920, subject to call after April 1, 1910.

Concordia (Kan.) School District.—*Bond Sale.*—On December 3 the $4,000 5% 20 year high-school bonds were awarded to John Nuveen & Co., Chicago, at 101·46⅔ and lithographed bonds free of charge. Bonds are dated Jan. 1, 1901.

Corsicana, Texas.—*Bond Election.*—An election will be held Jan. 8, 1901, to vote on the question of issuing $25,000 high-school building bonds.

Covington, Ky.—*Bond Award Postponed.*—We are advised that the temporary injunction which, as stated last week, had been granted to prevent the issuing of the $75 000 4% 20-year electric-light bonds offered for sale on December 10 prevented the opening of bids received on that day. Bids will be held until May, 1901, when the case will be heard in the courts.

Dade County, Fla.—*Bonds to be Issued* —This county proposes to issue next spring $150,000 4½% 10 20 year (optional) bonds for a new court house and jail and for rock roads. Securities will be dated April 1, 1901.

Dallas County, Ala.—*Bond Offering.*—Senate Bill No. 2, authorizing this county to issue $40,000 bonds for the completion of the court house, has passed both houses of the Legislature. Proposals will be received for these bonds until 12 M., December 29, by P. G. Wood, Probate Judge at Selma, said bids to state lowest rate of interest (not exceeding 6%) at which bidder will take the bonds, and also if the interest is to be paid in Selma or in New York City. Securities are in denomination of $1,000, dated January 1, 1901. Interest will be payable semi-annually and the principal will mature Jan. 1, 1922, subject to call $5,000 yearly, beginning Jan. 1, 1914.

Dallas County, Texas.—*Bond Election Proposed.*—The County Commissioners are considering the question of holding an election to vote on the proposition to issue $200,000 road bonds.

Bonds Authorized.—The issuance of $137,000 3% refunding court-house bonds has been authorized by the County Commissioners.

Danbury, Conn.—*Loan Authorized.*—The City Council has authorized a loan of $5,000 in anticipation of the collection of taxes.

Danville, Ky.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 10, 1901, by J. B. Fisher, Mayor, for $25,000 4% sewer bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Western National Bank, New York City. Principal will mature $1,500 yearly.

DeLeon, Texas.—*Bonds Registered.*—The State Comptroller has registered the issue of $7,500 4% 10-40-year (optional) school-house bonds mentioned in the CHRONICLE October 20.

Denver, Colo.—*Bond Sale.*—The Board of Public Works on December 4 sold an issue of $2 000 bonds of Colfax Avenue Paving District No. 2 to the Denver Typographical Union No. 49 at par and accrued interest. Securities are in denomination of $1,000 and bear 6% interest, and will mature on or before seven years from date of issue.

East Lake, Ala.—*Bond Bill Passes House.*—The House has passed House Bill No. 578, authorizing this place to issue bonds.

Elberon (Iowa) School District.—*Bond Sale.*—On December 10 the $5,000 5% school-house bonds were awarded to the Bank of Elberon at 101. Following are the bids :

Bank of Elberon	$5,050 00	Chas. S. Kidder & Co., Chic.	$5,027 00
Trowbridge & Niver Co., Chic.	5,054 00	Struble & Stiger, Toledo	5,000 00

For description of bonds see CHRONICLE Dec. 8, p. 1184.

El Paso, Texas.—*Bond Offering.*—Proposals will be received until 10 A. M., January 9, 1901, for $75,000 5% high-school-building bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-anaually at the office of the City Treasurer or at the Chemical National Bank, New York City. Principal will mature Jan. 1, 1941, subject to call after Jan. 1, 1921.

Emporia, Kan.—*Bond Election.*—An election will be held December 31 to vote on the proposition to issue $20,000 4% bonds in aid of the Kansas City Mexico & Orient Railway and a like amount in aid of the Kansas & Southern Railroad. Lyon County, of which Emporia is the county seat, will also vote bonds in aid of the same roads on the same day.

Enfield, Conn.—*Bond Election.*—A town meeting will be held December 17 to vote on the proposition to issue $30,000 refunding bonds.

Erie County, Ohio.—*Temporary Loan.*—This county has borrowed $5,000 temporarily. Loan is dated Nov. 15, 1900, and will be payable on or before one year from date of issue. Interest is at the rate of 5%, payable semi-annually.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 2, 1901, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $8,845 03 5% 1-10-year (serial) Newton Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 M., Jan. 4, 1901, by the Village Council, at the same office, for $14,684 68 5% 1-10 year (serial) Telford Avenue improvement bonds. Securities are in denomination of one tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 M., Jan. 14, 1901, by the Village Council, at the same office, for $8,060 05 5% 1-10-year (serial) Idlewild Avenue improvement bonds and $14,329 5% 10-year (serial) Woodburn Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Jan. 4, 1901. Interest will be payable annually at the Atlas National Bank, Cincinnati.

A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Bond Sale.—On December 10 the $5,771 39 5% 1-10-year (serial) Clarion Avenue improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105 98. Following are the bids :

	Premium.		Premium.
P. S. Briggs & Co., Cincinnati	$345 00	W. J. Hayes & Sons, Cleve	$238 1
Feder, Holzman & Co., Cincin	318 00	Atlas Nat. Bank, Cincinnati	175 0
W. R. Todd & Co., Cincinnati	260 00	T. F. McClure & Sons	128 61
Seasongood & Mayer, Cincin	240 45		

For description of bonds see CHRONICLE Nov. 10, p. 980.

Everett, Mass.—*Bond Sale.*—Perry, Coffin & Burr, Boston, have purchased an issue of $10,000 4% bonds at 116·591. Following are the bids :

Perry, Coffin & Burr, Boston	116·591	Blodget Merritt & Co., Boston	115·68
R. L. Day & Co., Boston	116·357	Denison, Prior & Co., Boston	115·577
Jose, Parker & Co., Boston	116·26	Parkinson & Burr, Boston	115·39
N. W. Harris & Co., Boston	116·75	Rogers, Newman & Tolman, Bos.	115·37
Adams & Co., Boston	116·05	Blake Bros. & Co., Boston	115·30

Securities mature March 1, 1929.

Temporary Loan.—A six-months' loan of $25,000 in anticipation of the collection of taxes has been taken by the Sinking Fund at 3½% interest. Following are the bids :

Sinking Fund Trustees	3·125%	Blake Bros. & Co., Boston	3·47%
Eliot National Bank, Boston	3 35%	Parkinson & Burr, Boston	3·47%
Jose, Parker & Co., Boston	3·45%	Blodget, Merritt & Co., Boston	3·625%

Fairfield (P. O. Southport), Conn.—*Bonds to be Offered Shortly.*—This town will shortly offer for sale $25,000 3½% 15-year bonds. Securities will be issued in denomination of $1,000, dated Jan. 1, 1901. F. P. Sherwood is Town Treasurer.

Farmington, Conn.—*Loan Authorized.*—At a recent town meeting the Selectmen were authorized to borrow $10,000 for the purpose of building a town hall in Unionville in place of the one destroyed by fire last August.

Florence, Ala.—*Bond Bill Passes Legislature.*—Senate Bill No. 110, authorizing this city to issue sewer bonds, has passed the Legislature.

Forest, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M. to-day (December 15) by George E. Monroe, Town Treasurer, for $7,039 34 4% debentures. Principal of these securities will mature yearly on December 1 in such amounts that the total of the bonds to be paid and the accrued interest due on the outstanding bonds will together make $867 84 in each year.

Franklin, La.—*Bond Sale.*—This place has sold an issue of $20,000 street-paving bonds.

Franklin School District No. 33, Franklin County, Neb.—*Bond Offering*—Proposals will be received until December 20 by Ed. M. Hussong, Secretary Board of Education, for $7,500 5% high school-building bonds. Six bonds are in denomination of $1,000 and one for $1,500, all dated July 25, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 25, 1920, subject to call $1,000 in each of the years 1903, 1905, 1907, 1909, 1911 and 1913, and $1,500 in 1915. A certified check for $250 will be required. The district has no indebtedness at present. The assessed valuation is $76,045 and the real value about $380,225. The population is estimated at 1,100.

These bonds were awarded on October 3 to Rudolph Kleybolte & Co., Cincinnati, but, we are advised, they are re offered for sale, owing to a misunderstanding between the Board of Education and that firm.

Gadsden, Ala.—*Bond Bill Passes Legislature.*—House Bill No. 13, authorizing the issuance of $100,000 bonds to settle claims against the city held by the Gadsden Water Works Co. and for the purpose of buying or constructing a water-works system, which we stated last week had passed the lower body, has also passed the Senate.

German Flatts (P. O. Ilion), N. Y.—*Bond Offering.*—James Conkling, Town Supervisor, will sell at public auction at 2 P. M. to-day (December 15) $32,000 bonds.

Gladstone, Mich.—*Bond Sale.*—The highest bid received December 4 for the $5,000 electric-light and $2,000 water 5% 10 year bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 108·44. Following are the bids:

R. Kleybolte & Co., Cincin....	$7,591 00	Duke M. Farson, Chicago.....	$7,075 00
Lamprecht Bros. Co., Cleve...	7,215 60	W. J. Hayes & Sons, Cleve....	7,007 00

Securities are in denomination of $500.

Hamilton, Ohio.—*Bonds Authorized.*—The issuance of $25,000 bonds has been authorized. Securities will be in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature $3,000 yearly.

Hanford, Kings County, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 14, 1901, by B. W. Moore, City Clerk, for $31,250 6% gold sewer bonds. Securities are in denomination of $250, dated Feb. 1, 1901. Interest will be payable annually on February 1 at the office of the City Treasurer. Principal will mature $1,250 yearly on February 1 from 1902 to 1926, inclusive. A certified check for 10% of bid must accompany proposals. The present bonded indebtedness of Hanford is $19,500 and the assessed valuation is over $1,000,000.

Hartford (Conn.), South School District.—*Bonds Proposed.*—This district will ask the State Legislature at its next session for authority to issue $200,000 bonds.

Haw Creek Special Drainage District, White and Hamilton Counties, Ill.—*Bond Sale.*—This district has sold an issue of $73 500 6% refunding bonds.

Hearne, Texas.—*Bond Election.*—An election will be held December 27 to vote on the question of issuing bonds.

Heppner, Ore.—*Bond Sale.*—On December 1 the $4,000 5% 10-year refunding bonds were awarded to Morris & Whitehead, Portland, at 100·625 and blank bonds free of charge. Following are the bids:

Morris & Whitehead, P'tl'd..	*$4,025 00	J. N. Teal, Portland.....	$4,040 00
Chas. H. Coffin, Chicago.....	4,041 00	Duke M. Farson, Chicago.....	4,010 00
		S. A. Kean, Chicago.....	* 3,840 00

* And blank bonds.

Hesperia, Mich.—*Bond Sale.*—This place has sold an issue of water-works bonds to local parties.

Highland Park, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M. to day (December 15) by the Finance Committee for $10,000 4% general municipal bonds. Securities will mature part yearly from 1908 to 1914, inclusive. Interest will be payable semi-annually. A certified check for $200 will be required. John Finney is City Clerk.

Homestead, Pa.—*Bond Sale.*—The Borough Council has sold at par the $20,000 street-improvement bonds voted at the recent election. The National Bank of Homestead is the purchaser.

Homestead (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., December 27, by J. H. Williams, Secretary, for $20,000 4% bonds. Securities are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature Dec. 1, 1925.

Hull, Mass.—*Loan Authorized.*—The Selectmen were authorized at a recent town meeting to borrow $15,000 in order to make additions to the electric-light plant.

Hyattsville, Md.—*Bond Sale.*—It is stated that Hambleton & Co., Baltimore, have been awarded an issue of $30,000 4% 40-year water bonds at par.

Jefferson County, Ala.—*Bond Bill Passes Legislature.*—The State Legislature has passed House Bill No. 233, authorizing a loan of $30,000 to meet running expenses.

Kenton, Ohio.—*Bond Sale.*—On December 4 the $2,150 4% street-improvement bonds were awarded to the First National Bank of Kenton at 100·51. Following are the bids:

First National Bank, Kenton.	$2,161 00	Jose, Parker & Co., Boston....	$2,155 00
R. Kleybolte & Co., Cincin....	2,156 25	S. A. Kean, Chicago.....	2,150 00

For description of bonds see CHRONICLE Nov. 17, p. 1031.

Lafayette County, Mo.—*Bids Rejected—Bond Sale.*—Following are the bids (all of which were rejected) received December 3 for the $560,000 refunding bonds, all bids being for 3½ per cents:

	Premium.		Premium.
H. P. Wright & Co., Kan. C..	$11,995 20	Farson, Leach & Co., Chic..	$2,800 00
Miss. Valley Tr. Co., St. L....	6,005 00	Seasongood & Mayer, Cin...	
Altheimer & Rawlings, St. L.	4,200 00		

On December 5 a bid of 102·654 was received from Capt. J. Q Plattenburg of Lexington for $540 000 bonds bearing 3½% interest, and this proposition was accepted by the County Board. For full description of bonds see CHRONICLE Dec. 1, p. 1133.

Lee County (P. O. Dixon), Ill.—*Bond Offering.*—Proposals will be received until 11 A. M., December 20, by James H. Thompson, County Clerk, for $90.000 3½% court-house bonds. Securities are in denomination of $1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature $10,000 yearly on June 1 from 1905 to 1913, inclusive. The county has no bonded indebtedness at present. The assessed valuation is $9,568,578 and the real value is estimated at $42,729,961. The population is about 30,000.

London, Ont.—*Debenture Offering.*—Proposals will be received until 5 P. M., December 19, by Geo. C. Jolly, Chairman of the Finance Committee, for $20,000 3½% sewer debentures, maturing Oct. 1, 1936, and $68,000 3½% "C of L Debt Consol, 1891," maturing June 30, 1910.

Lyon County, Kan.—*Bond Election.*—An election will be held December 31 to vote on the question of issuing $50,000 4% bonds in aid of the Kansas City Mexico & Orient Railway and a like amount in aid of the Kansas & Southern Railroad. If authorized, bonds will not be issued until the roads are completed and in operation.

Lyonsdale, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $10.000 4% 1-16-year (serial) bridge and highway bonds. Securities will be in denomination of $625, dated Feb. 1, 1901. Interest will be payable annually on February 1 at the Black River National Bank of Lowville.

McLean County, Ill.—*Action on Bond Issue Postponed.*—We are advised that the County Board has postponed action on the $400,000 4% court-house bond issue until March, 1901. These are the bonds voted at the November election.

Marathon, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., December 18, by J. W. Livingston, Village Clerk, for $8,500 electric-light bonds. Securities were authorized at the election held October 29. They are in denomination of $500, dated Jan. 1, 1901. Interest (to be named in bids) will be payable semi-annually. Principal will mature one bond yearly on January 1 from 1903 to 1919, inclusive.

Maricopa County, Ariz.—*Bonds Proposed.*—A bill has been prepared for submission to the United States Congress providing for an election in this county to vote on the question of issuing $2,000,000 bonds to build a reservoir to store waters for purposes of irrigation, milling, mining and manufacturing. The bill provides for gold bonds bearing not more than 5% interest, payable semi-annually.

Marshall County, Ala.—*Bond Bill Passes House.*—This county will have authority to issue bonds for road and bridge purposes if House Bill No. 301, recently passed by the lower house of the State Legislature, becomes a law.

Mechanicsburg, Pa.—*Bond Sale.*—We are advised that the holders of the old bonds have taken the $30,000 3½% refunding bonds mentioned in the CHRONICLE December 1 in exchange for their holdings. The new securities are dated Jan. 1, 1901, and will mature $2 000 yearly until paid, all bonds outstanding, however, being subject to call January 1 of any year on sixty days prior notice.

Medford, Mass.—*Note Sale.*—This city has sold a refunding note for $18,000 to Estabrook & Co., Boston. Note is dated Dec. 1, 1900, and will mature Dec. 1, 1910. Interest will be at the rate of 3½%.

Memphis, Tenn.—*No Bids Received.*—We are advised that no bids were received on December 6 for the $250,000 4% park bonds advertised for sale on that day. A description of the bonds will be found in the CHRONICLE Nov. 7, p. 1031.

Merced, Cal.—*Bond Sale.*—On December 3 the $40,000 5% 1-40-year (serial) gold sewer bonds were awarded to C. R. Williams & Co., Pittsburg, Pa., at 107·625—an interest basis of about 4·43%. Following are the bids:

C. R. Williams & Co., Pitts...	$43,050 00	E. D. Shepard & Co., N. Y....	$40,956 00
W. R. Staats & Co., Pasadena.	43,000 00	W. J. Hayes & Sons, Cleve...	40,907 00
Merced Security Sav. Bank..	41, 28 10	Lamprecht Bros. Co., Cleve..	40,708 00
Denison, Prior & Co., Cleve..	41,651 00	Duke M. Farson, Chicago....	40,427 00
Trowbridge & Niver Co., Chic.	41,380 00		

For full description of bonds see CHRONICLE Nov. 17, p. 1031.

Middlesex County, Mass.—*Bond Sale.*—The $40,000 3½% 1-4 year (serial) court-house-improvement bonds advertised for sale on December 8 were awarded to Jose, Parker & Co., Boston, at 100·825. For description of bonds see CHRONICLE Dec. 8, p. 1184.

Middlesex County, Ont.—*Debenture Sale.*—On December 5 the $12,600 3½% 20-year gold debentures were awarded to Thomas Bain, Dundas, at 100·08. Following are the bids:

Thomas Bain, Dundas.....	$12,610 00	Hanson Bros., Montreal.....	$12,602 76
H. O'Hara & Co., Toronto...	12,251 00	Jose, Parker & Co., Boston..	11,985 75
Geo. A. Stimson, Toronto...	12,175 00	Can. Cent. L. & S., Toronto..	11,877 00
E. H. Gay & Co., Montreal...	12,158 86	Aemilius Jarvis & Co....	11,750 00
W. H. Brouse, Toronto.....	12,053 00	Home Life Asso., Toronto...	11,337 60

Securities will be dated Jan. 1, 1901.

Middletown N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., December 24, by J. C. Austin, City Clerk, for $190,000 3½% water bonds. Interest on these bonds will be payable February 1 and August 1. Of the above issue $100,000 will be dated Feb. 1, 1901, and will mature Feb. 1, 1931; the remaining $90,000 will mature $4,500 yearly on February 1 from 1902 to 1921, inclusive. The bonds will be issued at the option of the city in lots of not

less than $30,000, it being stipulated, however, that $60,000 will be issued on Feb. 1, 1901, and that all the bonds will be delivered to the purchaser before Jan. 1, 1902. Each bid must be accompanied, in a separate envelope, by a certified check or a certificate of deposit for $2,000 on some national bank in the State of New York, same to be made payable to the City of Middletown. The successful bidder will be required to furnish blank bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milton, Pa.—*Bids.*—Following are the bids received December 4 for the $20,000 4% funding bonds:

W. R. Todd & Co., Cincinnati.	$20,827 00	First National Bank, Milton.	$20,272 00
Duke M Farson, Chicago....	20,650 00	W. J. Hayes & Sons, Cleve....	20,240 00
Lamprecht Bros. Co., Cleve..	20,511 00	Edw. C. Jones & Co., Phila...	20,225 00
Denison, Prior & Co., Cleve..	20,318,00	Seasongood & Mayer, Cincin.	20,125 00
Williamsport Sav. Institut'n	20,305 00	S.A. Kean, Chicago.....	20,050 00

As stated last week, W. R. Todd & Co., Cincinnati, were the successful bidders.

Mount Vernon, N. Y.—*Bond Sale.*—On December 11 $60,000 4% 5-year assessment bonds were awarded to Geo. C. White Jr., New York City, at 103·52.

New Bedford, Mass.—*Note Sale.*—An issue of $20,000 4% 3-year notes has been awarded to Jose, Parker & Co., Boston, at 102·385. Following are the bids:

Jose, Parker & Co., Boston.....	102·385	Adams & Co., Boston.....	102·31
Blodget, Merritt & Co., Boston.	102·32	Estabrook & Co., Boston.....	102·18
Blake Bros. & Co., Boston.....	102·31	R. L. Day & Co., Boston.....	102·18
Rogers, Newman & Tolman, Bost.	102·31		

Securities are dated Dec. 3, 1900.

Newport, Ky.—*Bond Sale.*—On December 5 the $223,000 3½% 30-year refunding bonds were awarded to the Western National Bank and the Atlas National Bank, Cincinnati, at 103 81. It is stated that only $215,000 of the bonds will be issued, as that amount at the premium offered will realize enough to pay off the $223 000 bonds to be redeemed. For description of bonds see CHRONICLE Dec. 1, p. 1133.

Newport News, Va.—*Bond Offering.*—Proposals will be received until 12 M., December 18, by W. L. Cooke, City Clerk, for $50,000 school and $30,000 fire-department and garbage-plant 4% 40-year bonds. Interest on the above securities will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the bonds bid for, payable unconditionally to the City Treasurer, will be required.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., December 26, 1900, by Bird S. Coler, City Comptroller, for $3,555,000 3½% gold corporate stock, as follows:

$1,500,000 for Department of Docks and Ferries.
1,610,000 for new Hall of Records.
445,000 for high schools and sites.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Manchester, Ind.—*Bond Sale.*—We are advised that the $5,000 5% refunding school bonds mentioned in the CHRONICLE December 1 have been sold. Securities are in denomination of $500 and will mature one bond yearly.

Oceanside, San Diego County, Cal.—*Bond Offering.*—Proposals will be received until 7 P. M., Jan. 8, 1901, by H. D. Brodie, City Clerk, for $5,000 6% gold improvement bonds. Securities are in denomination of $125 and will be dated the day of sale. Interest will be payable annually and the principal will mature one bond yearly. These securities were voted at the election held Sept. 17, 1900. A certified check for $250, payable to the City of Oceanside, must accompany proposals. The successful bidders will be required to furnish blank bonds.

Oil City, Pa.—*Bond Sale.*—We are advised that the $15,000 street-improvement bonds mentioned in the CHRONICLE December 1 have all been sold. They bear 3% interest.

Omaha, Neb.—*Bond Sale*—On December 10 the $83,500 4% improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101. Following are the bids:

	Premium.		*Premium*
Lamprecht Bros. Co., Cleve...	$835 00	Trowbridge & Niver Co., Chic.	*$842 00
R. Kleybolte & Co., Cincin....	*1 053 00	Blake Bros. & Co., Boston.....	267 20

* Bids said to be conditional and therefore rejected.

For full description of bonds see CHRONICLE Dec. 1, p. 1134.

NEW LOANS.

$190,000

MIDDLETOWN, N. Y.,

WATER BONDS.

NOTICE OF SALE.

Sealed proposals will be received by the Common Council of the City of Middletown, at the office of the City Clerk of the City of Middletown, N. Y., until December 24th, 1900, at eight o'clock, P. M., for the whole or any part of $190,000 of WATER BONDS of the City of Middletown, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of every February and August ensuing the date of Bonds.

One Hundred Thousand Dollars of these Bonds are to run for a period of thirty years from February 1st, 1901; all of said Bonds to bear date February 1st, 1901. Also $90,000 of Bonds, payable as follows: $4,500 of said Bonds will be payable February 1st 1902, and thereafter $4,500 of said Bonds will be payable on the 1st day of February of each year up to and including 1921.

A Sinking Fund will be provided for paying the said $90,000 of Bonds which are made payable on or before February 1st, 1921.

Bonds to be issued at the option of the City of Middletown in not less than lots of $30,000 each, as the City may desire and determine.

Sixty Thousand Dollars of these Bonds will be issued, however, on the 1st day of February, 1901. All Bonds, however, shall be issued and delivered on or before the first day of January, 1902.

The right to reject any and all bids is reserved by the Common Council of the City of Middletown, N. Y.

Proposals should be endorsed on the outside "WATER BOND PROPOSAL."

Bids must not be for less than par with accrued interest. All bids should be addressed to J. O. Austin, City Clerk, Middletown, N. Y.

Each bid must be accompanied, in a separate envelope, by a certified check or certificate of deposit on some National Bank in the State of New York for the sum of two thousand dollars, payable to the order of the City of Middletown, N. Y., to be forfeited if the successful bidder fails to enter into a contract to take the Bonds within fifteen days after the award of the bid to him.

The successful bidder must furnish, free of expense, the blanks for the issue of the Bonds.

Interest will be evidenced by coupons, payable semi-annually.

The Bonds to be issued may be registered if the successful bidder so desires.

All of said Bonds to be delivered to the purchaser at the office of the Common Council in the City of Middletown, N. Y.

The interest and principal on said Bonds shall be payable, at such time and place as the Common Council of the City of Middletown shall hereafter determine, in the City of Middletown, N. Y.

Dated Middletown, N. Y., December 11, 1900.

THE CITY OF MIDDLETOWN, N. Y., by
CHARLES L. ELWOOD, Mayor.
WILLIAM C. F. BASTIAN,
President of the Common Council.
Attest: J. O. AUSTIN, City Clerk.

NEW LOANS.

NOTICE TO BONDHOLDERS

OF

PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

$25,000 Funding Bonds dated June 16th, 1881,

$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company,

$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,

$21,000 Refunding Bonds dated August 1st, 1886, issued to George H Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of soid city of Platts mouth.

E. W. COOK,
Treasurer of the city of Plattsmouth, Neb.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street New York.
STATE, CITY & RAILROAD BONDS

NEW LOANS.

NOTICE TO BONDHOLDERS

OF

NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of $100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of $500 each, numbering from 201 to 260 inclusive, aggregating $44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,
Treasurer of the city of Nebraska City, Neb.

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Oswego County, N. Y.—*Bond Sale.*—An issue of $40,000 3½% bonds has been sold to the Oswego County Savings Bank at 101·50. Bonds mature $10,000 yearly on March 1 from 1906 to 1909, inclusive.

Petersburg, Va.—*Bonds Authorized.*—We are advised that the $75,000 3½% 40-year street-improvement bonds mentioned several weeks ago have been authorized. Securities will be dated Jan. 1, 1901.

Philadelphia, Pa.—*Bond Sales and Exchange.*—Local papers last week reported that the Commissioners of the Sinking Fund had sold $500,000 3% bonds held in the sinking fund to local banks on a basis of about 2·95%, in order to provide in part for the retirement of 6% bonds which will mature in January, 1901. It was also stated that holders of $1,400,000 6% bonds were willing to exchange them for 3 per cents, which exchange has been consummated. We have had these facts confirmed by Mr. William H. Winter, Secretary of the Commissioners. In reply to our inquiries, Mr. Winter states that the sinking funds of the city of Philadelphia are established and managed upon plans that differ materially from those of other large cities, in that the Commissioners have no hand in the issuing of loans, their duties being confined to investing promptly and properly any moneys coming into their possession from appropriations or returns on investments and to pay the several loans as they mature. At the present time there are twenty-five separate sinking funds to provide for as many loans

The last of the outstanding 6% bonds will be paid in 1905, and the last of the 4 per cents in 1904. After 1905 all loans outstanding will bear 3% interest, except $1,000 at 3⅛%, $5,000 at 3¼%, $15,848,000 at 3½% and $875,000 at 4%.

Plattsmouth, Neb.—*Bond Sale.*—This city has sold an issue of $96,000 5% 20-year refunding bonds to Spitzer & Co., Toledo, at par. Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Port Austin, Mich.—*Bond Sale.*—On December 1 $15,000 5% 20-year electric-light and water-works bonds were awarded to The Trowbridge & Niver Co., Chicago.

Portland, Ore.—*Bond Sale.*—On December 10 the $35,000 6% 10-year gold improvement bonds were awarded to Ladd & Tilton, Portland, at 107. For description of bonds see CHRONICLE Nov. 24, p. 1084.

Princeton School District, Mercer County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., December 20, by the Board of Education—F. A. Dennis, Secretary—for $25,000 4% bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature yearly on January 1 as follows: $1,500 from 1906 to 1915, inclusive, and $2,000 from 1916 to 1920, inclusive. All proposals must be made on blanks prepared by the Board of Education and must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the order of the Board of Education. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by the Hon. Samuel H. Grey, State Attorney-General. The present indebtedness of the district is $5,200. The assessed valuation is about $2,860,000 and the population is 4,149.

Raleigh, N. C.—*Bonds Proposed.*—The Aldermen have decided to petition the State Legislature for authority to vote on the issuance of $100,000 street-improvement bonds.

Richford, Vt.—*Bonds Voted.*—At a recent village meeting the issuance of $6 500 bonds was authorized.

Richmondville (Town), Schoharie County, N. Y.—*Bonds Proposed.*—The Board of Supervisors has under consideration an Act authorizing the town of Richmondville to issue $7,500 bridge repair bonds.

Rutherford, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., December 18, by Robert Leeds, Borough Clerk, for $83,500 4% 15-year gold funding bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Rutherford National Bank. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. A certified check for $2,500 will be required with bids.

Rutland, Vt.—*Loan Authorized.*—A loan of $10,000, to mature Oct. 1, 1901, has been authorized by the Board of Aldermen.

Saco, Me.—*Loan Authorized.*—The City Council has authorized the Treasurer to borrow $25,000 in anticipation of the collection of taxes.

St. Charles, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., December 27, by Edward Paule, Mayor

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and the City Council for $115,000 4% gold water-works bonds. Securities will be issued in such denominations (but not less than $500) as may be desired by the purchaser, and will be dated Feb. 1, 1901. Interest will be payable semi annually at the office of the City Treasurer or at some bank or trust company in St. Louis or New York City, as may be desired by purchaser. Principal will mature in 20 years, $35,000 being subject to call after 5 years, $40,000 after 10 years and $40,000 after 15 years. A bond for $2,500 will be required from the successful bidders. The present indebtedness of the city is $4,500. The assessed valuation in 1899 was $2,638,900 and the population is over 8,000.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., December 26, by J. O. Nystrom, City Recorder, for $500,000 3½% 20 year refunding bonds. Securities are in denomination of $1,000 each, dated Jan. 1, 1901. Interest will be payable semi annually at the office of the City Treasurer or at Wells, Fargo & Co., New York City. A certified check for 5% of bid must accompany proposals.

Scranton, Pa.—*Bids Rejected.*—Only two bids were received December 6 for the $135,000 sewer bonds and both of these were rejected, as they were not accompanied by a certified check. These are the bonds which were awarded on August 16 to R. L. Day & Co., Boston, who, as stated in the CHRONICLE November 24, afterwards refused the bonds, claiming that the election authorizing the issue was not legally conducted. It is quite probable, we are advised, that a new election must be ordered, as the objection raised seems to militate against all overtures looking to a sale. In such an event the vote will be taken at the regular spring election in February.

South Dakota.—*Loans Negotiated.*—A sum aggregating $8,259 has recently been loaned out of the Permanent School Fund as follows: Codington County, $1,800; Brown County, $5,000; Jerauld County, $1,000; Hughes County, $345, and Gregory County, $150.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P M., Jan. 2, 1901, by R. N. Lantz, City Clerk, for $1,499 25 (or less if any assessments are paid in cash), 6% West Columbia Street improvement bonds. Securities are dated Jan. 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature one-fifth yearly. This sale is in addition to the $5,000 water bonds (described in last week's CHRONICLE) to be offered for sale at the same time.

Stafford Springs, Conn.—*Bonds Proposed.*—This borough has voted to seek legislative authority to issue $10,000 bonds for water and other purposes.

Tamaqua, Pa.—*Bond Election.*—At the February election the question of borrowing $70,000 to repair the water works will be voted upon.

Tuscaloosa, Ala.—*Bonds Proposed.*—House Bill No. 575, now being considered by the lower body of the Legislature, provides for the issuance of $2,500 judgment bonds.

Bond Bill Passes Senate.—The Senate has passed Senate Bill No. 140, authorizing the issuance of refunding bonds.

Wakefield, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow temporarily the sum of $15,000.

Wallingford, Conn.—*Temporary Loan.*—This town has borrowed temporarily for sewer purposes the sum of $3,000 from the Dime Savings Bank of Wallingford.

Weiser, Idaho.—*Bond Sale.*—On December 10 the $45,000 20-year water bonds were awarded to Mason, Lewis & Co., Chicago, at a price said to be 100·72 for 6% bonds. For description of securities see CHRONICLE Nov. 10, p. 981.

Whitesboro, N. Y.—*Bond Sale.*—On December 12 this village sold at public auction "not less than $35,000 nor more than $40,000" 20-30 year (optional) gold sewer bonds to Seymour Bros. & Co., New York, at 103·4725 for 3½% securities. For description of bonds see CHRONICLE Dec. 8, p. 1186.

Wickliffe, Ky.—*Bonds Voted.*—This city has voted to issue $10,000 6% 20-year water works bonds. Securities will be issued in denomination of $500 and will be offered for sale in the early spring.

Wilmington (Del.) School District.—*Bonds Proposed.*—The Board of Education will ask the next Legislature for authority to issue $200,000 bonds to liquidate the indebtedness caused by the erection of a new high school.

Winnebago Township, Minn.—*Bond Sale.*—We are advised that this township has practically sold an issue of $13,000 refunding bonds.

Zane Township, Ohio.—*Bonds Defeated.*—This township on December 1 voted against the issuance of $500 bonds.

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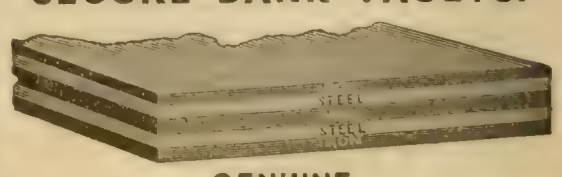
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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71. SATURDAY, DECEMBER 22, 1900. NO. 1852.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 22, have been $2,294,267,557, against $2,040,778,965 last week and $2,169,473,492 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	Week Ending December 22. 1900.	1899	P. Cent
New York	$1,283,479,797	$1,194 745,117	+7·4
Boston	117,236,638	121,905,468	—3·8
Philadelphia	99,397 398	95,172,908	+4·4
Baltimore	20,065,315	21,781 968	—7·9
Chicago	123,269.914	131,286 761	—6·1
St. Louis	35,610,708	31,163,726	+14·3
New Orleans	14,746,063	12,076.107	+22·1
Seven cities, 5 days	$1,693,805,833	$1,608,132,055	+5 3
Other cities, 5 days	230,019,461	211,049,763	+9·0
Total all cities, 5 days	$1,923,825,294	$1,819,181,818	+5·8
All cities, 1 day	370,442 263	350,291,674	+5·7
Total all cities for week	$2,294.267,557	$2,169 473,492	+5·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirty four million dollars, the loss at New York being one hundred and nineteen millions. Contrasted with the week of 1899 the total for the whole country shows a loss of 1·8 per cent. Compared with the week of 1898 the current returns record an increase of 16·4 per cent, and the excess over 1897 is 44·8 per cent. Outside of New York the increase over 1899 is 1·5 per cent. The excess over 1898 reaches 16·9 per cent, and making comparison with 1897 the gain is seen to be 36·1 p. c.

Clearings at—	Week ending December 15. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,300,727,401	1,349,644,928	—3·6	1,119,883,255	865,245.517
Philadelphia	93,574,811	98 363,083	—1·9	91,291,410	76,732,969
Pittsburg	30 916,031	28,925,485	+6·9	19,967,871	16,666.755
Baltimore	24,846 595	21,361,285	+16·3	26,785,665	18,210.406
Buffalo	5,447,447	5,528,221	—1·5	4,649,763	4,582,256
Washington	3,060,644	3,217,961	—4·9	2,235.845	2,271,374
Albany	3,213,700	2,852,731	+12·7	.....	.....
Rochester	2,057,424	2,803,604	—26·6	2,125,029	1,847,330
Syracuse	1,090,150	1,069,410	+2 0	1,237,339	699,292
Scranton	1,260,105	1.243,170	+1·4	991,388	888,071
Wilmington	962,572	947,831	+15 6	848,340	675,000
Binghamton	424,500	394,800	+7 6	361,400	830,400
Chester	367,187	361.317	+1 6	.....	.....
Total Middle	1,467,968,517	1,516,712,816	—3·2	1,270,377,255	988,549,370
Boston	151,095,909	159,182.745	—5·1	134,989,174	113,593,484
Providence	7,633,800	8,039,200	—5·1	6,674,000	6,281,600
Hartford	2,315,600	2,985,685	—22·4	2,513,841	2,336,642
New Haven	1,563,868	1,581,489	—1·1	1,658.402	1,662,009
Springfield	1.176,244	1,458,518	—19·3	1,597,804	1,590,121
Worcester	1.548,441	1,389,044	+11·4	1,658.9 3	1,576,106
Portland	1,403,173	1.240,482	+13·1	1,512,705	1,397,051
Fall River	1,203,876	1,084,247	+11·0	1,184,372	977,854
Lowell	666,029	637,475	+4·5	638,912	652,780
New Bedford	746,628	514,860	+45·1	570,726	499,533
Holyoke	312,304	371,202	—15 8	.....	.....
Total New Eng	169,665,872	178,485,307	—4·9	153,197,909	129 517,180
Chicago	136,828 261	143,982,784	—5·0	126,109.070	101,301,940
Cincinnati	17,725,050	16,487,850	+7·5	13,115.250	13 558,200
Detroit	8.451,782	9,482,916	—10 9	7,331.220	7,181.206
Cleveland	11,510.439	11,852.119	—2·9	9,246.819	7,888,765
Milwaukee	5,836,801	6,618,802	—11·8	5,765,540	5,967,466
Columbus	5,894 600	6,424,100	—8·2	4,207,400	3,715,400
Indianapolis	3,982,802	3,454.869	+15·3	2.732,505	2,820.564
Peoria	2,972,573	1,883,597	+57 8	2.329,196	1,890,549
Toledo	2,889 641	2,224,718	+29·7	1,714 400	1,575,460
Grand Rapids	1,231,275	1,406,079	—12·4	1,178,174	1,074,558
Dayton	1,094,537	1,031.341	+6·1	781,697	694,724
Evansville	1,036,177	1,015,801	+2·0	937,144	.....
Youngstown	310,447	302,863	+2 5	345,533	278 420
Springfield, Ill	456,275	412,309	+10·7	416,672	331 970
Lexington	669,939	516,652	+29·6	453,452	410,578
Akron	465,800	431,000	+8·8	375,200	282,700
Kalamazoo	365.181	338,605	+7·9	309,866	807,298
Rockford	351 595	353,167	—0 4	251,889	224 086
Springfield, Ohio	350,000	306,524	+14·3	236,976	157,585
Canton	346,366	280,522	+23 6	243,638	171,283
Jacksonville, Ill	134,176	128,009	+4·8	.....	.....
Quincy	227,900	Not include	d in tot	al.	
Tot. Mid. West'n.	202,903 667	208.938,527	—2·9	178,081,641	158,782 752
San Francisco	22,959,049	21 184 781	+8 6	18,486,376	16 610 135
Salt Lake City	3,388,878	2,656,091	+27 6	2,345,570	1,388 089
Portland	2,645,326	2.166 181	+22·1	1,963,888	1,886 942
Los Angeles	2,754,953	2,276,878	+21 0	2,556,461	2,498,293
Seattle	2 188,497	2,102 210	+4 0	1,466 711	1,103,947
Spokane	1,200,884	1,344,998	—10·7	1,226.262	781,426
Tacoma	1,162 459	1,077,818	+7·9	756,2 7	766,248
Helena	834,836	923.872	—9 5	747.809	600.000
Fargo	553.592	550,742	+0·5	573.400	297 384
Sioux Falls	185,269	185 1 7	+0·1	126,982	118,928
Total Pacific	37,871,148	35 267.678	+7·4	30,248,686	26,145 812
Kansas City	18,438,883	14,887 586	+23·9	11,447,713	10,592 053
Minneapolis	12,777,225	12,002,886	+6·5	10,308 665	11,637,199
Omaha	6,424.746	6,193,165	+3·7	7,015 628	5 468 661
St. Paul	5,346.692	5,972,816	—10 5	5.143.651	4,740,499
Denver	4,435,824	4,175,183	+6·2	3,111,190	2,676,407
St. Joseph	4,353.388	3,974,368	+9·5	2,350,000	1,413 394
Des Moines	1,525 387	1,622,078	—6 0	1,269,919	1,300,000
Davenport	920,275	702,077	+31·1	647,118	578,002
Sioux City	1,483,340	1,264,988	+17 3	1,033,912	645 887
Topeka	1,059,170	645,786	+64 1	438,709	577.123
Wichita	489,306	479,264	+2 1	473.210	462,448
Fremont	163,843	108,574	+50 7	111,020	99,017
Hastings	173,497	151,706	+14·4	97,606	108 813
Tot. other West	57,591 576	52 180 772	+10·4	43.448 34	40 300 103
St. Louis	38 803 735	35,886.821	+8 1	31,818,119	29 126 069
New Orleans	18,856 333	12,811,101	+47 2	12,465,572	14,004 113
Louisville	9,793.232	8,748,014	+11 9	7,513.135	6,494,138
Galveston	4 488,000	3,721,000	+20 5	3,916 050	3,875 650
Houston	4,809 870	4,533,764	+6 3	4,247,090	4,217.107
Savannah	5,715 3 6	4,013,237	+42·4	3 345.474	3,157,025
Richmond	3 967,372	3.013,395	+31·7	3,004,472	2,620 057
Memphis	4 417,284	3,084,068	+43 3	2,583,834	2,746,925
Atlanta	2,738,683	2,163,695	+26·6	1,876,592	1,915 760
Nashville	1,554,915	1,536 582	+1 1	1,176,692	1,076.401
Norfolk	1,725,507	1,565,468	+10·2	1,292.457	947 528
Augusta	2,368,049	1,317,200	+79 9	793,110	1,137,790
Knoxville	659,819	597,044	+10 4	537.912	439,487
Fort Worth	1,500,000	1,122,334	+33 7	990,916	853,860
Birmingham	1,000,000	934.000	+7·1	574 864	480,967
Macon	815,000	658.000	+23 4	466,000	740,000
Little Rock	870,.97	523 011	+65·7	335 020	407 771
Chattanooga	414 640	437,239	—5 2	343,605	346 857
Jacksonville	284,538	286,25	—0 6	256 600	2 0 439
Total Southern	104 778.190	86 944 284	+20 6	77 519 668	74,787 889
Total all	2,040,778.965	2,078 529 324	—1·8	1,758,873,500	1,409 083 106
Outside N. York	740 051 564	728,884 396	+1·5	632 990 245	543 843 583
Montreal	13 726 447	16,299.853	—15 8	18,222 382	13 269 251
Toronto	11,340 423	11,162 340	+1·5	10,678 837	7,727 112
Winnipeg	2,761 614	2,953,558	—6 5	2,331.249	2,158.413
Halifax	1,485.582	1,547.922	—4·0	1,383 808	1,145,626
Hamilton	971,016	882,696	+10 1	773 883	686.663
St. John	768 444	607,796	+26 5	666,541	648.977
Victoria	580 564	549 723	—5·6	623 559	.....
Vancouver	769 580	867,088	—11·3	758.206	.....
Total Canada	32,393.670	34,870 876	—7·1	35,343,505	25,586,041

THE FINANCIAL SITUATION.

There has been no alteration in the character of the Stock Exchange market the past week. Rumors and reports concerning special properties and concurrent advances in the prices of their securities have formed, as in previous weeks, a centre of influence for a more general movement. Last week the coal stocks were the special feature, and to some extent they have continued in the same position since. Previously the Pacific railroads were the central figure and the last few days the Northern Pacific has again been conspicuous. The current week, however, it has been the stocks of what are called the Vanderbilt roads that have acted as the leaders and have contributed for the time being in like manner to stimulate almost the whole list. The sales have been large. On Thursday they reached 1,562,905 shares, and for the five-and-a-half days beginning with last Saturday morning the total sales have been 7,775,640 shares. Apparently there have been hosts of urgent sellers, but all the time even more eager buyers.

The reports for the calendar year of the Vanderbilt Western roads have served to add to the feeling of confidence and strength so widely prevailing. This is so notwithstanding that there has been no increase in the dividends of any of these roads, contrary to the rumors which have been current in Stock Exchange circles that such an increase might be looked for. But the reports themselves are exceedingly favorable, and that, after all, is the main thing. We review the results in a separate article on a subsequent page, and indicate how the showing of profits, which are of unusual extent, is even further improved when account is taken of the growing revenues of the various allied roads in which the parent companies have ownership. The Vanderbilt lines, moreover, in their satisfactory earnings merely reflect the situation in that particular of the whole railroad carrying industry. We are comparing with large totals of receipts—totals which have been steadily rising for a number of years—and yet further additions, on top of these previous increases, are still being reported. The returns which we tabulate each week and present in our railroad news columns every Saturday, furnish significant proof of the truth of this statement. Increases are still the rule and some of them are of noteworthy extent. Decreases are not altogether lacking, but they are neither so large nor so numerous as might have been expected, having due regard to certain unfavorable factors in the traffic situation which could not but affect adversely the roads most immediately concerned. Thus in the Northwest the almost complete failure of the spring-wheat crop in certain sections has necessarily resulted in a very decided contraction in the volume of the grain traffic in the case of the roads running through or connecting with those sections. The fact that the losses in earnings are comparatively so small, notwithstanding the great falling off in such an important item of traffic, is evidence that the prosperity of trade, in furnishing a larger volume of general and miscellaneous freight, is serving in an important degree to offset the decrease on that account. On the other hand, in the case of the Southwestern roads we have an illustration of how quickly decreases in revenues resulting from smaller crops are recovered when the crop situation changes. These roads all suffered in 1899 by reason of the small cotton crop raised that year in Texas and the Southwest. This year the crop in that part of the country has been much better, and as a consequence the decreases in earnings reported last year by the roads affected look small alongside the increases now being shown by the same roads.

The improvement made this week by the Brooklyn Rapid Transit Company in the service furnished over one of its lines marks an important departure and one having considerable bearing upon the future of the property. On Wednesday the company began sending some of the elevated trains running over its Fifth Avenue branch through to Bath Beach over the old West End road, the elevated trains taking the surface tracks at the Union Depot, 36th Street and Fifth Avenue. This means that it is now possible for residents of that part of Brooklyn to take a train at the Manhattan end of the Brooklyn Bridge and without change of cars pass to their destination in the Bath Beach district. Later on the elevated service is to be extended to Unionville and Ulmer Park. Previously it was necessary to make two changes to cover this journey, one at the Brooklyn end of the Bridge and the other at the Union Depot. The patrons of the road complained of the delays and loss of time involved in these changes, rendered all the more objectionable on account of the difficulty of making connections.

Under the new arrangement Bath Beach will be brought within about thirty-five minutes of the New York City Hall. We call the step an important one because it is part of a general plan long since determined upon for building up the traffic of the system and rendering improved service to its patrons. Not only on the Fifth Avenue Branch, but over the other elevated lines, it is the intention ultimately to run through-trains to the outlying districts. At the termini of these lines the elevated trains will take the surface tracks. It will of course require time to perfect the necessary arrangements. Obviously this method by which the elevated roads are operated in conjunction with the surface lines opens up great possibilities for the future. There are many delightful parts of Brooklyn which have not yet become populated, though in point of distance they are as near to the New York City Hall as 125th Street is on Manhattan Island. All that is needed for their development is the necessary transit facilities. This the new arrangement supplies. As soon as it becomes known that points in the old town of New Utrecht, and other equi-distant points in other parts of Brooklyn, can be reached in the time that it requires to go to 125th Street on the Manhattan Elevated, and for the same fare (namely, five cents,) there is certain to be a large influx of new residents. This will be of great benefit to the company and of inestimable advantage to the communities served. The company's statement for November was issued this week, showing an increase of $213,215 in gross and of $449,985 in net for the five months to November 30.

An interesting little statement has been prepared by Francis How, Certified Public Accountant, to show the comparative cost of track-laying in December 1900 and in the same month of 1899 and 1898.

It is well known that the high prices which prevailed for all materials at the close of last year greatly increased the cost of railroad building. It is not so well known that the decline in prices which has occurred since then has again brought the cost of new work within more moderate proportions. Mr. How's figures are intended to indicate the approximate cost of railroad track per mile, *exclusive* of grading, bridges, culverts, &c. The items excluded vary according to the character of the country and the location of the road, and hence are not taken into account. Mr. How's calculations are made to show the cost on the basis of rails of various weights per yard, from 56 lbs. up to 90 lbs. Taking 70 lbs. as a fair average, it is found that at $20 per ton the cost of the rails per mile in 1898 was only $2,200; in December 1899, with the market price of rails $35, the cost had increased to $3,850 per mile, while at the present time, with rails $26, the cost per mile for the rails is down to $2,860. In spikes, bolts, plates, ties, &c., there are similar, though smaller, differences. Altogether, the cost per mile of track (exclusive of grading, bridges, culverts, &c.) is at present $6,795, compared with $8,566 in December 1899 and $5,545 in December 1898. As contrasted with two years ago there is therefore still a difference against 1900 of $1,250 per mile; over half of this difference is in the cost of rails alone. If rails were $20 per ton, as in 1898, instead of the present price of $26, the cost would be reduced $660 per mile, and the total cost per mile of track would be only $590 heavier than in 1898; that is, would be $6,135, against $5,545.

Though there has been no change in the official rates of discount by any of the European banks this week, the monetary tension at London and at Berlin has been so great as to indicate an advance in the official rates at these centres, or at least at London, early in the coming year, unless there shall be unexpected relief to the situation. Money in India is growing dear. The Bank of Bengal at Calcutta has advanced its rate of discount from 6 per cent to 7 per cent, making a rise of 3 per cent since December 6, and the Bank of Bombay has raised its rate from 5 per cent to 7 per cent, an advance of 3 per cent since December 13. A striking feature of last week's bank statement was the decrease of $13,682,500 in loans, the largest reduction during the year, the last previous important decrease having been on March 24, when the loss was $12,560,700, following a decrease of $11,311,400 in the previous week. The reduction in loans last week was probably due to calls which were made by some of the banks that were below their reserve limit and which desired to rectify their position in anticipation of the expected requirements by the Comptroller of the Currency of the periodical statement of their condition, which statement, it may be noted, was on Thursday of this week called for as of December 13. The cash was reduced $3,969,900 through a decrease of $5,149,100 in specie and an increase of $1,179,200 legal tenders, and the deposits fell off $18,376,600; consequently the surplus reserve showed a gain of $624,250. The offerings of fundable bonds for exchange for the new 2 per cents have been quite large this week, and indeed they have been increasing in volume since the Secretary of the Treasury gave notice that refunding operations would be suspended after the end of the year. The offerings reported from Washington up to the close of business on Thursday were about $404,000,000, making $19,500,000 since the previous week. The offerings of these bonds at the New York Sub-Treasury on Friday were in excess of $4,000,000. It now seems probable that the redemption of fundable bonds will easily reach a total of $420,000,000 by the close of the year, out of $839,149,940 fundable and outstanding when refunding operations began.

Money on call, representing bankers' balances, has loaned at 6½ per cent and at 3½ per cent at the Stock Exchange during the week, averaging 5¼ per cent. On Monday and on Tuesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Wednesday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. On Thursday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 6½ per cent and at 4½ per cent, with the majority at 5½ per cent. Banks and trust companies quote 4 per cent as the minimum, though the down-town institutions have almost invariably loaned each day at the rates current on the Stock Exchange. There is still a good inquiry for collateral loans for short periods to tide over the early part of the new year, when money is expected to be in active demand, but there appears to be somewhat less urgency for such loans, and the rate now quoted is no higher than 5 per cent. The demand for money for longer periods is only moderate, and rates are 4¼ per cent for sixty days and 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. There continues to be a good demand from inland buyers for commercial paper, though money rates at some of the chief interior centres are firmer. The local demand for paper is, however, light. The supply is moderately large, but there are no accumulations. Rates are 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The news from South Africa this week has been somewhat discouraging, the Boers having invaded Cape Colony and in the few engagements they have had they have succeeded either in repulsing or in capturing considerable numbers of the British forces. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4⅛@5 per cent. According to our special cable from London the Bank of England lost £971,070 bullion during the week and held £30,132,263 at the close of the week. Our correspondent further advises us that the loss was due to the export of £255,000 (of which £153,000 were to France, £80,000 were to India and £22,000 to other Continental points), to shipments of £1,016,000 *net* to the interior of Great Britain and to imports of £300,000 from Uruguay.

The foreign exchange market was easy early in the week, growing slightly firmer thereafter in expectation of a change in the Bank of England rate and becoming easier for short on Thursday on news of the unchanged Bank minimum. The influences operating on the market have been chiefly the foreign and the domestic money rates. Commercial bills have been

n only moderate supply, with those against cotton in decreasing volume, and the offerings of bankers' sterling have been but little more than enough to meet current requirements for remittance. It is reported that large amounts of railroad and other stocks have been bought in this market this week for European account, and that the bulk of these purchases has been shipped abroad. There does not, however, appear to be any evidence in the exchange market of the truth of this report though it is quite possible that drafts against these purchases are deferred for the present. For some time after the Presidential election the receipts at this centre of stocks of various kinds which had been bought in London for New York account were quite large, and indeed so great as materially to influence the exchange market. The re-purchase of these stocks by Europeans so soon after their sale would scarcely seem reasonable, and hence the reports of European buying may be regarded as questionable. Receipts of gold at the custom house during the week were $8,825. The Assay Office paid $643,600 86 for domestic bullion.

Nominal rates for exchange have been 4 81@4 82 for sixty day and 4 85@4 86 during the week. Rates for actual business opened on Monday at a decline of one-quarter of a cent compared with those at the close on Friday of last week at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85¼ for cables and the market was weak. On the following day the tone grew dull and slightly firmer, in consequence of the expectation of an advance in the Bank of England rate on Thursday, though quotations were without change and there was no alteration in rates either on that day or on Wednesday. On Thursday sight sterling was a shade easier and long firmer, the rates, however, remaining without change. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers :

		Fri., Dec. 14.	Mon., Dec. 17.	Tues., Dec. 18	Wed., Dec. 19.	Thur. Dec. 20.	Fri. Dec. 21.
Brown Bros.....	60 days.	4 81⅛	81⅛-1	81	81	81	81⅛
	Sight....	4 85⅛	85⅛-5	85	85	85	85⅛
Baring, Magoun & Co..	60 days.	4 82	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank British No. America...	60 days.	4 81⅛	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank of Montreal.....	60 days.	4 82	82	82	81⅛	81⅛	81⅛
	Sight....	4 86	86	86	85⅛	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	4 82	82	81⅛	81½	81⅛	81⅛
	Sight....	4 86	86	85⅛	85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 82	81⅛	81½	81⅛	81⅛	81⅛
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres...	60 days.	4 82	81⅛	81½	81⅛	81⅛	81½
	Sight....	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada.....	60 days.	4 82	81⅛	81⅛	81⅛	81⅛	81⅛
	Sight....	4 86	85⅛	86½	85⅛	85½	85⅛

The market closed at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85¼ for cables. Commercial on banks 4 80@4 80¼ and documents for payment 4 79½@4 81. Cotton for payment, 4 79½@4 79¾, cotton for acceptance 4 80@4 80¼ and grain for payment 4 80¾@4 81.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 21, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5 722 000	$3,435,000	Gain. $2,287,000
Gold	1,397,000	997,000	Gain 400 000
Total gold and legal tenders.....	$7,119,000	$4,432,000	Gain. $2,687,000

Result with Treasury operations :

Week Ending Dec. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,119,000	$4 432.000	Gain $2,687.000
Sub-Treasury operations.....	19,700,000	16,900,000	Gain 2,800,000
Total gold and legal tenders.....	$26,819,000	$21,332,000	Gain. $5,487,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 20, 1900.			Dec. 21, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,132,263	.....	30,132,263	29,295,617	.....	29 295,617
France.....	93,266,151	44,415,995	137,682,149	75.163 513	46,518,916	121,682,429
Germany.....	27,024,000	13,921,000	40 945,000	24,581,000	12,662,000	37,243,000
Russia.....	72 024,000	6,022,000	78,046,000	86,377,000	4,968 000	91,345,000
Aus.-Hung'y.	38,307,000	9,868,000	48,175,000	30,698 000	9 048,000	39.746,000
Spain.....	13,975,000	16,415,000	30.390,000	13,600.000	14,295,000	27,895,000
Italy..... ..	15,449.000	1,770,000	17,219,000	15.487,000	1,500.000	16,987,000
Netherlands..	4,878,000	5,602,000	10,480.000	3,760.000	5,963.000	9,723,000
Nat.Belg m...	2,875,000	1,438,000	4,313.000	2.941,000	1,470.000	4,411,000
Tot.this week	297,930,417	99,451,995	397,382.412	281,903,130	96,424,916	378,328,046
Tot. prev. w'k	298,377,297	99,093,908	397,471,205	284,751,750	97,095.853	381,847,603

CAN A RETURN FLOW OF CURRENCY BE EXPECTED IN COMING MONTHS?

Whether money in the near future is to rule higher or is to decline is a question being much discussed. No one can answer that inquiry positively. We shall not assume to do so. Our purpose is to set out the conditions and the principles involved, as we understand them, a little more fully than we have done it in our Financial Situation on previous occasions, and leave more definite conclusions to be drawn, if needed, by the reader. Perhaps some may think of facts which in their opinion modify those we have mentioned and which, consequently, ought to be added before attempting a positive answer to the inquiry. What we desire to do is to set our readers thinking for themselves.

A preliminary thought relates to the changed and changing condition of the gross reserve holdings by the banks. The gold and currency items are lower than they were, and so much as they are, other items remaining unchanged, the power to endure a drain to the interior is lessened. We are not referring to the surplus reserves now; that is an item which every one follows, but some at times overlook the fact that the same surplus may on one occasion accompany a much greater resisting capacity than on another. Thus, for instance, on the 17th of September 1898 the surplus reserve was down to $4,240,400 while the total was only $182,257,300. Last Friday's return (Dec. 15) made the surplus $6,325,375—not very different from the corresponding figures September 17 1898—but the total reserve December 15 was $216,992,400, or about 34 million dollars larger. Again, according to the bank return of October 6 1900 the surplus was only $6,241,900 while the total reserve was $225,544,600, or, compared with the figures cited for September 17 1898, over 43 million dollars larger.

In these few facts we have an illustration of the preliminary point we desired to enforce. When reserves are full, included in the bank's loan column will be found all sorts and conditions of borrowers. As soon, however, as the surplus reserve begins to decrease, although the total reserve may be still large, the sifting process begins. If the drain continues, the surplus after a little will again drop, rates of interest go up, and capital will become more discriminating. On the happening of that event, as the total reserve has also decreased, the banks begin to show less freedom in making new loans, while putting a little pressure on all their customers by marking up the rate demanded, increasing the margin where they can, and calling loans with undesirable collateral. In this way the number of borrowers becomes smaller,

while in other cases the amount loaned is lessened, and pari passu the deposits go down; so although the gross reserve has diminished the surplus is again restored to a higher level than that to which it had dropped. If the drain still continues, this process may pass through another and another similar circuit. Just this has been happening the current year until the total reserve has declined from about 253 million dollars to about 217 million dollars. We do not need to say that the banks are consequently not in as favorable a position for meeting an outward demand for currency as they were when this drain began; at the same time they are by no means weak, as may be observed if comparison is made with the situation September 17 1898, noted above, when the total reserve had fallen to only about 182 million dollars. These facts show, however, that unless the drain stops, a position will not long hence be reached of higher interest rates and severer contraction in loans.

It is well enough to remark here, as we did last week, that the sensitiveness which our foreign exchange market has shown several times this year, and at each moderate rise in the interest rate, is evidence of the substantial relief our large unsettled trade balance in Europe stands ready to furnish should dear money assume the form of a continuing condition. The action of that market also indicates that a gold movement to the United States will not be started so long as it seems likely that high rates for money can be otherwise relieved; it will come though before our progress, so far as it is real, is arrested or assured values sacrificed. We are brought then to face the question of the continuance of a currency drain to the interior, and its effect if continued. Is an outward movement probable, after the first of January, the time when, in ordinary years, if not before that date, currency accumulates here? Many claim that a further demand on this centre is impossible after the recent large outflow from our city banks and the large increase in currency afloat since the 14th of March. We should fully agree with this conclusion if the country had instead of a fixed paper currency one that could automatically adjust itself to the needs of our domestic commerce. By fixed we mean one the volume of which cannot be lessened or increased to meet the fluctuations from time to time in the demand. The change in volume that is possible under our present system is a change depending wholly upon the price of the underlying bonds. Mr. Gage referred to this defective feature in his report just sent to Congress, and again referred to it Wednesday night at the dinner of bankers in this city. Only when commerce is allowed to be the regulator can the currency volume vary with the fluctuating requirement.

The disturbing quality of a note system fixed in the volume afloat arises out of the fact that, being money, it must always seek to find a use. If gold money is in over-supply it will leave the country in that pursuit; but when it is paper currency out of employment it is forced to search as best it can to get work to do at home. When the crops have been moved and that safe and profitable work is done, the supply which has been thus occupied is free to be employed elsewhere, and hence it travels far and near, taking what is most attractive and earning all it safely can. In other words, it pushes itself into active use and thus stimulates unsafe speculation. For instance, at the idle period, it is the portion out of use that comes to New York and other monetary centres, where money brokers get the loaning of it. Loanable funds being in abundance, they approach every one they think can find employment for capital and push it on them by offering temptingly low rates if they will only take it. In this way industrial operations and business ventures of doubtful value in large numbers are put afloat.

Much such a situation as suggested occurred in the latter half of 1898 and first half of 1899. During that period, with the exception mentioned below, bank reserves were full and money was very easy. But the distinctive feature then was that our material progress had not developed but for the most of that period was in its incipiency; hence reserves not only became large the early half of the year—being reported according to the return of July 2 1898 at 249½ million dollars—but after that, having materially decreased while the crop movement was in progress, quickly accumulated again when that demand was supplied, the total on the 11th day of February 1899 being 257½ million dollars. It was natural that out of such a situation and other well known stimulating conditions an abnormal development of industrial stocks at inflated capitalization began in the former year and proceeded at an accelerated pace in 1899. We need not rehearse the well-known details respecting the speculation and its collapse that speedily followed and for a time helped to check our industrial progress.

We have recited these facts simply for illustration. They show what happened in 1898 and again in 1899. They show also what so many are expecting will happen after the first of January. It is possible that the return flow will occur as it did in the years named. But it should not be forgotten that a new condition has arisen since 1899. A cycle of prosperity—the most marked the country has ever experienced—was in the early months of 1900, by a sudden and unnatural appearance of danger to all values, stayed; or it may be better because more literally expressed, if we say was dammed up. We have now at length passed through another election, the results of which have not only swept away the hindrance, but have proved wonderfully exhilarating to our industries. In every part of the land is to-day heard the buzz of new activities. Then again, it is not to be forgotten that the very high price cotton has been selling for in the South has infused new life into that whole section. Hence the currency which was needed to market the crop has apparently already found occupation where it is. Besides that, every planter, every wage earner, almost every one in any way engaged in the cotton business, and those engaged in the new enterprises which the results of that business are starting up, has more dollars in his pocket than was the case a year or two years ago. In other words, the situation of those States in those particulars has wholly changed. Likewise our great agricultural interests in the West and Northwest are being prospered as never before. These are all facts. It is a fact too that we have a fixed currency incapable of contraction or expansion except as the price of bonds makes it possible. Is there not, then, under these circumstances a presumption that the return flow of currency which has been a feature of the New York market in past years will at least be in smaller amount this year? Why should the currency come here if it is already at work where it is?

THE SENATE AND THE CANAL.

After remaining ten months' under consideration, the treaty negotiated by Secretary Hay with Great Britain, making new provision for the status of the Nicaragua Canal, was ratified by the Senate on Thursday; but with amendments so vital as to throw some doubt over the future of the negotiations. Our readers are familiar with the conditions precedent to this month's action. Nearly half a century ago, the Clayton Bulwer treaty between these two nations had terminated a somewhat awkward situation in regard to Central America by a treaty whereby it was agreed that any inter-oceanic canal constructed at that point should be under the joint auspices of Great Britain and the United States. Restlessness under this proviso of dual ownership has been manifested on all subsequent occasions when the canal project has come up for discussion, and serious statesmen have for many years regarded the possibilities of the situation with some concern. It was this fact which gave particular interest to the successful effort of Secretary Hay last winter to reach an understanding with the British Government, through which this undoubtedly awkward plan of joint ownership might be superseded.

We remarked of the Hay-Pauncefote treaty, at the time of its submission to the Senate last February, that its chief virtue lay in the fact that it superseded a long-existing treaty which had never been satisfactory to one of the high contracting parties. We recalled that six years after the treaty's ratification, this country made a strong but futile effort to revise it; that in 1857 a President of the United States officially advised its abrogation; that in 1881 our State Department set up claims which were at least contrary to the spirit of the treaty, and that in 1897 bitterness over Great Britain's position in the matter inspired the speeches of a whole week in the Senate.

Our conclusion at the time, to which we still adhere, was that Secretary Hay had rendered a most important service in releasing this country, with the cordial assent of the other contracting power, from a partnership which had become repugnant to our people. In effect, the United States had proposed, and Great Britain had assented to, the abrogation of the fifty-year-old proviso whereby both nations must participate in the construction and ownership of the canal; the new arrangement stipulating, in the broadest sense, its complete neutralization alike in peace and war. We, if we chose, might build it; but it must "be free and open, in time of war as in time of peace, to the vessels of commerce and war of all nations, on terms of entire equality." It must "never be blockaded, nor shall any right of war be exercised nor any act of hostility committed within it." "No belligerent shall embark or disembark troops, munitions of war or war-like materials in the canal, except in case of accidental hindrance of the transit, and in such case the transit shall be resumed with all possible despatch." Finally, on exchange of ratifications, the high contracting parties were to bring the treaty "to the notice of the other Powers and invite them to adhere to it."

The Senate at once expressed dissatisfaction with the terms of this instrument. In substance the objections of the Senators were based on the theory that while neutralization of the canal might, under ordinary circumstances, be well and good, there were possible conditions under which the United States ought to assert superior rights. The "Monroe doctrine" was only indirectly referred to in the discussion; and, in fact, since a neutralizing agreement could in no sense be repugnant to that doctrine, appeal to it would have been somewhat absurd. But the general theory underlying that doctrine, of hegemony by the United States in the Western Hemisphere, for its own behalf and that of its fellow States, really underlay also the objections of the Senators to placing this Government, as regards the Isthmian canal, in the same position as that of European governments. Similarly, though Secretary Blaine's proposition of 1881—that the canal in theory touched the coast line of the United States—was not reasserted, yet the feeling that the canal, as a means of quick communication between our eastern and western seaboards, had peculiar significance to this country, was undoubtedly present.

The treaty has really hung in jeopardy for some months. Even a few days ago there were indications that the Senate might insist on such modifications as should make England's endorsement wholly out of the question. Among these extreme propositions were Senator Elkins's amendment formally authorizing the United States to acquire "at any time sufficient territory and sovereignty over the same upon which to build, manage, operate, defend, protect and control said canal or for any other purposes that the United States may deem best for its own interests;" Senator Butler's proviso that fortifications may be erected on the canal; Senator Mason's amendment allowing the United States to protect the canal "in any way it may deem necessary," and Senator Bard's proposal to authorize discriminating tolls. In the end these clauses, which Great Britain could certainly not have accepted, were voted down by good majorities. But the text is nevertheless much modified. The first alteration is the one proposed last session by the late Senator Cushman K. Davis of Minnesota. It was in the form of an amendment reading as follows:

> It is agreed, however, that none of the immediately foregoing conditions and stipulations in sections numbered one, two, three, four and five of this article shall apply to measures which the United States may find it necessary to take for securing by its own forces the defense of the United States and the maintenance of public order.

The sections referred to provided for the neutralization of the canal, and for the free right of entry to all vessels of all nations, in peace as in war; forbade blockade or any lingering of war vessels of a belligerent in or about the canal; and prohibited, in the language cited above, any embarkation or disembarkation of troops of a belligerent in the canal. The amendment, therefore, substantially gave to the United States the sole use and disposition of the canal for its own benefit in time of war. The Senate, by a vote of 55 to 18—seven votes over the requisite two-thirds—has added this stipulation to the treaty. The two other amendments insisted on—one providing in terms that the Clayton-Bulwer treaty is hereby superseded, and the other revoking the invitation to a general union of other Powers in the treaty—pointed in the same general direction. The significance of the canceling of the invitation to other Powers is plain enough. It simply means that the United States proposes to let them have no voice whatever in the disposition of the canal; the specific agreement with Great Britain, in the Senate's view, being forced from us, rather than sought by us, because of our existing treaty obligations.

The two important questions which at once arise are: first, whether Great Britain will ratify the amended treaty; and, second, what situation will arise in case either of its acceptance or rejection. The question of the Salisbury Government's action on the amended document is somewhat complicated by one rather odd fact. If the Davis amendment were to be ratified by Great Britain, it would involve, not only recognition of our country's peculiar belligerent rights in the canal, but a formal surrendering of all such rights by the British Government itself. In other words, formal assent to the amendment would leave Great Britain worse off than if no treaty at all existed

If there were no express agreement of any kind, then in case of war England could shape its policy towards the canal in the light of existing circumstances. Even if the United States were flatly to declare the treaty abrogated, and England were to submit with a formal protest, its policy as a belligerent would still be open for decision. But by signing the amended treaty, Great Britain solemnly pledges itself not to make use of the rights and privileges which remain open to the United States. Let us observe, moreover, that this would not merely be a question of relative advantage as between Great Britain and the United States. England is asked to promise abstention from any belligerent use of the canal. But France and Germany and Russia make no such promise; the suggestion that they should do so, voiced in the original treaty, is deliberately revoked by the Senate's third amendment. We should say that, with England's peculiar situation in Australia and the Orient, this view of the situation would give serious food for thought.

Nevertheless, we suspect that Great Britain may consent to the treaty, even as amended; partly to keep up our good relations, but also for a reason which vitally affects its utility to the United States. The Nicaragua Canal is not the only possible route for ships across the Isthmus. There remains the Panama Canal, an enterprise which, though suspended, may yet be carried through, whose completion is undoubtedly feasible, which is in the hands of foreign owners with adequate concessions, and to the completion of which by foreign capital no valid objection could be interposed by the United States. Article 5 of the Panama Canal concession of 1878 provides that "in case of war among other nations the transit through the canal shall not be interrupted" and that "merchant vessels and individuals of all nations of the world may enter said ports and travel on the canal without being molested or detained."

This clause, with the Panama Canal completed, would offset the belligerent advantage of a right to blockade Nicaragua. It is true that the next article of the Panama concession provides that "the canal is strictly closed to war vessels of nations at war with another or other nations, and which may not have acquired, by public treaty with the Columbian Government, the right to pass by the canal at all times." It is also true that the United States is at present the only nation enjoying this treaty right. But that fact does not preclude other nations—England, for instance—from acquiring such privileges. Or, if the right is not formally acquired, England would at least not be restrained, by its own explicit pledge, from insisting on such advantages in an emergency. For the Panama Canal, it should be observed, is neutralized, not by a general agreement of the Powers such as the Hay-Pauncefote convention proposed for Nicaragua, but merely by proclamation of the weak Columbian Government.

We do not undertake to predict the result in relation to Panama. But of this fact we are convinced—that if the Nicaraguan Canal is built, rejection by the Senate of its total neutrality renders completion of the moribund Panama enterprise entirely probable. Irrespective of the political bearing of such an outcome, one fact is obvious—that if this were to be the consequence, all possibility of a commercial profit in the Nicaragua enterprise would vanish. That possibility has been doubted by many engineers, even with the Nicaragua route alone in the field. But if it had to share the Isthmian traffic with a Panama canal, there could be little question as to the nature of the annual balance sheet.

THE VANDERBILT WESTERN ROADS.

The statements of the Vanderbilt Western roads for the calendar year 1900, submitted this week, form interesting material for study. They are, moreover, highly encouraging documents, illustrating the strength and prosperity of the system of which these roads form part, and also the activity and prosperity of the country's industries, for it is needless to say that if trade had not been of large volume throughout the year, such results as are here disclosed would have been out of the question.

No increase was made in the dividends of any of the roads, and to some this action has no doubt been a disappointment. But the failure to enlarge the dividend distribution is simply a matter of policy. It has no reference or relation to the character of the results. The Lake Shore continued dividends at the rate of 7 per cent per annum, the Michigan Central at the rate of 4 per cent per annum. The New York Central, the parent company, likewise has kept its rate unchanged, declaring a quarterly dividend of 1¼ per cent, the same as in the quarters immediately preceding. But all this signifies nothing as to the payments that might have been declared or have been warranted, if earnings alone were the guide. Nor even is it any indication as to what may happen in the future, for larger payments can be entered upon whenever the management deem such a course wise. In this sense the statements are important, not only as an evidence of present prosperity, but of the possibilities they suggest of enhanced returns to the proprietors in subsequent periods based on this prosperity.

This feature is present in the case of all the various roads in the Vanderbilt system, but is conspicuously manifest in that of the Lake Shore & Michigan Southern company. The exhibits of the Lake Shore have been marvelously good for many years past. For 1900 they are more so than ever. Gross earnings increased $2,836,054, or 12·01 per cent, as compared with the twelve months preceding; and net earnings increased $1,351,199, or 17·36 per cent, the results being of course partly estimated, as the year has not yet closed. The company had in 1899 earned $1,594,607 in excess of the 7 per cent dividends paid. With this further addition to the net, combined with some

reduction in charges, the surplus for 1900 above the 7 per cent dividends is no less than $3,101,345. In other words, while only 7 per cent was paid on the shares, earnings were equal to 13·27 per cent. This, too, is after heavy outlays for improvements and additions, which, as in previous years, have been charged directly to expenses. These outlays have become such a regular thing with the Lake Shore that no reference to them appears the present time in the statement. In 1899 expenses included $1,865,817 spent for new equipment purchased, and $234,073 for various other items, making over two million dollars together. There is no reason to think that outlays of that description were any less in 1900, and they may have been heavier. Whatever the amount, 13·27 per cent was earned for the stock after allowing for the same in full.

The statement contains one very important announcement. It tells us that during the year the company purchased 112,254 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis, or Big Four, company, and 59,400 shares of the common and 59,300 shares of the preferred stock of the Lake Erie & Western. The aggregate cost of these investments was $12,942,000, of which, the statement says, $5,740,000 was paid from the surplus earnings of 1900 and previous years, and $7,202,000 remains to be paid in the future.

Thus we see the policy which has been pursued in building up this great railroad property carried a step further. In the past enormous amounts have been spent in enlarging and strengthening the system, the cost being charged either to expenses, or being defrayed out of surplus earnings. By that method the road has been double-tracked nearly the entire distance, and extensive additions made to the equipment. This latest step indicates the appropriation of 5¾ million dollars from accumulated revenues for an extension of the company's estate through the purchase of ownership in allied roads. It deserves to be noted that besides the stock of the Big Four owned by the Lake Shore, the New York Central also has a considerable ownership in that company. The Central's report for June 30 showed $4,307,379 invested in the Big Four and also $2,897,642 invested in the Lake Erie & Western, these being the *cost* value, the par not being named. It is now stated that the Central's holdings in the latter case have been turned over to the Lake Shore. The figures serve to show how complete is the hold obtained upon these adjuncts of the system.

Of course shareholders of the New York Central are most immediately concerned in the foregoing exhibit of strength and prosperity. The Central owns over nine-tenths of the stock of the Lake Shore for which it gave its collateral trust bonds. These bonds bear 3½ per cent interest, and as they were issued for the stock at the rate of two to one, it is evident that in receiving 7 per cent dividends on Lake Shore stock the Central is obtaining only just the amount of interest it pays out. We have seen, however, that the Lake Shore could have paid 13·27 per cent on its stock even after very extensive outlays for improvements. Had the additional 6·27 per cent been distributed as profits instead of being used in the purchase of new properties, the Central would have received a sum sufficient to pay an extra dividend of over 2½ per cent on its $115,000,000 of stock.

But this, after all, tells only part of the story. The Central and the Lake Shore, we have seen, have large investments in the Big Four. The latter company, like the Lake Shore itself, is earning a great deal more than it is distributing, and if the dividend payment of that property should be increased there would be a further accretion of profits to the Central, both direct and indirect. In like manner the Lake Erie & Western is doing finely, and its statement submitted this week shows a surplus above the 4 per cent dividends paid on the preferred stock. Then there is the New York Chicago & St. Louis, or Nickel Plate. The stocks of this road have risen sharply the present week on rumors that, owing to the increase in its earnings, the company was getting into position to pay dividends on its second preferred shares. The Lake Shore owns $6,275,000 of these 2d preferred shares, besides $6,240,000 common stock and $2,503,000 1st preferred stock. Obviously, therefore, by combining these various results we would get a really striking showing of profits for the Central.

We have said nothing of the Michigan Central, but in the case of this property the same systematic policy of devoting earnings to improvements is being pursued. With $1,111,000 increase in gross earnings as compared with 1899, there is no increase at all in the net, expenses having been augmented in like amount. As in previous years, no charges were made to construction account, the operating expenses including all betterments and additions to the property. The further heavy increase in the expenses in the late year was caused, the report says, principally by large outlays for renewals of bridges and the replacing of broken and worn out equipment. Only 4 per cent dividends are paid on Michigan Central stock and net earnings are not allowed to run much above the requirements for that purpose. Indeed, the record in this respect is quite remarkable. During the last seven years the total of the net has been kept almost stationary, the amount for 1900 at $3,500,000 comparing with $3,499,946 for 1899, with $3,500,177 for 1898, with $3,447,729 for 1897, with $3,429,264 for 1896, with $3,468,189 for 1895 and with $3,439,905 for 1894. In the same interval the total of the gross has fluctuated between $12,584,013 and $16,615,000.

We annex the following two tables to show the results for both the Lake Shore and the Michigan Central for each of the last twenty years.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	*Gross Earnings.*	*Operating Epenses and Taxes.*	*Net Earnings.*	*Fixed Charges.*	*Dividends per Share of $100.*	
					Earned.	*Paid.*
	$	$	$	$	$	$
1880.....	18,749,461	10,418,105	8,331,356	2,750,371	11 28	8 00
1881.....	17,971,391	11,278,129	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,933	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890.....	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,382	15,803,190	6,612,192	3,375,361	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899.....	23,613,946	15,832,145	7,781,801	2,724,539	10 23	7 00
1900*.....	26,450,000	17,317,000	9,133,000	2,569,000	13 27	7 00

* Results for November and December partly estimated.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,308,591	9,404,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900*	16,615,000	13,115,000	3,500,000	2,405,000	1,095,000

* Partly estimated.

SOUTHERN COTTON MILL SITUATION.

Reports published concerning the South since the opening of the present cotton season with regard to the operations of the cotton mills in that section have been of a character to lead many to infer that as a result of the disturbances in China the cotton-manufacturing industry South has suffered an extensive and very serious set-back. That the absence of a demand from the Far East has been felt by certain mills engaged on coarse goods is beyond question; but that the mills as a whole were materially affected was hardly to be credited. To get at the truth of the matter, we have within the past few weeks made a special investigation of the subject. It has not been possible in that time to communicate with every mill at the South, but we have heard from all important points and from very many individual corporations; in that way sufficient information has been secured from which to deduce reliable general conclusions.

The replies at hand indicate that short time or full stoppage of machinery has been resorted to only in special cases. In fact while it lasted it seems to have been confined almost wholly to mills running on coarse goods, but did not even include all of them. The only exceptions to this general statement are in Virginia, where lack of water and operatives has necessitated curtailment of production; also in some districts of North Carolina, where labor troubles have interfered with the full working of machinery, and at other points where the rapid setting up of new spindles has led to a lack of skilled labor. Taking the South as a whole, full time (excepting the mills engaged in the China trade) would now seem to be the rule; the mills, however, are not crowding operations or resorting to night work to nearly as great an extent as in 1899-1900. The corporations catering largely to the China trade are now without orders from that quarter, but are running, say, three-quarters time or less. The replies we have received may be summarized by States as follows.

VIRGINIA.—Mills have been running on about three-quarters time since the beginning of the season, or have shut down as a result of low water and scarcity of operatives, etc.

NORTH CAROLINA.—Except where labor troubles or shortage of operatives have interfered, full time has been observed. The increase in spindles has, however, made good any reduction in production due to those causes. Outlook for the future is considered very satisfactory.

SOUTH CAROLINA.—Mills working on coarse goods for export have run on short time, but with those exceptions factories are operating full time now and to some extent night work is being done. In a number of instances production is stated to be sold well ahead at profitable prices and present offers are being refused.

GEORGIA.—To only a limited extent has short time been resorted to, and that in part has been due to the difficulty of obtaining skilled operatives, owing to the phenomenal increase in spindles at the South. The difficulty is gradually being overcome; but little night work is being done. A hopeful view of the future is entertained.

ALABAMA.—Absence of demand from China and Africa necessitated a resort to three-quarter time by some coarse goods mills, but with those exceptions full time is now the rule.

MISSISSIPPI.—The mills are running on full time, and in some instances production is reported to have been sold for months ahead.

LOUISIANA.—Work was curtailed early in the season, but the reports to us are that now all the machinery is running and the outlook is considered to be decidedly more favorable.

TEXAS.—The Galveston mills were destroyed by the storm of Sept. 8. Denison mill is operating on half time. The mill at Sherman is idle. Dallas mills are running on full time, but no night work.

TENNESSEE.—Short time was observed in the important centres during September and part of October. Subsequently full time was made, though mills have not been pushed to full capacity.

MISSOURI.—Operatives have not found it necessary to stop work and the outlook is good.

KENTUCKY.—Mills have operated on full time and expect to continue to do so.

The foregoing indicates that a loss in the export trade with China and other countries is of course a serious matter to the mills particularly interested. We say "other countries" because the export figures for the first two months (September and October) show a decreased movement in the average elsewhere. The exports of cotton goods from the United States to China during the season of 1898 99 (Sept. 1 to Aug. 31) reached the record total of 210,612,380 yards, valued at $9,213,888, but for 1899-1900 the aggregate was only 169,619,387 yards, valued at $8,419,053. The 1899-1900 result, while much below that for the preceding year, was greatly in excess of the figures for 1897-98, which were 126,930,876 yards, valued at $5,751,198. Thus far this season but one small lot has been exported hence to China.

Our exports to China are almost exclusively heavyweight goods, running 2·85, 3, 3¼, 3½ and 4 yards to the pound, and comprise mainly those ranging from 2·85 to 3¼ yards, the average being about 3 yards to the pound. A simple calculation, therefore, enables us to ascertain to about what extent consumption of raw cotton would be affected should there be no demand whatever from China this season. On the basis of three yards to the pound, the 210,612,380 yards shipped in 1898 99 would represent 70,204,127 pounds of cotton. Adding to this total 15 per cent, or 10,530,619 pounds, for waste or loss in manufacture, we have 80,734,746 pounds to cover the amount of cotton consumed in filling orders for China. At an average of 480 pounds net per bale this would equal only 168,197 bales, or about 4 per cent of our aggregate consumption (North and South) in 1899 1900. Furthermore there is, as already said, some loss of trade with Africa and other points. When raw cotton is at or near 10 cents per pound, the export to nearly every country will fall off. Cheap cotton is always necessary as a condition for large exports of cotton goods.

There is another aspect of the situation in the South which bears on the question of short or full time at the mills. We allude to the phenomenal expansion of spindles in recent years. We gave in our annual crop statement and review September 10 1900 (see COTTON SUPPLEMENT of that date) the latest facts with relation to mill expansion; but December 7 1895 (pages 990, etc.) in a comprehensive review of the figures for past years and facts as to the immediate outlook, the remark was made that the Cotton States Exposition then being held at Atlanta, Ga., would be of special benefit in further stimulating enterprise, the former Expositions at Atlanta in 1881 and at Augusta in 1889 having drawn attention to the advantages the South presented for industrial development. Leaving out of consideration the operating causes, the fact remains that far greater strides in building cotton mills and setting up new spindles were made in the five years succeeding that Exposition than in the like period preceding it. Confirmatory of our returns of spindles is the fact that the consumption of cotton at the South has increased over 87 per cent since 1894-95. Furthermore, as time passes the tendency to build new cotton mills increases, until now it might be said that in almost all important sections where cotton is raised a factory is either already in operation, or soon to be, or at least is projected. The census taken by us this year furnishes conclusive evidence of that fact. As in former seasons, our investigations were thorough, following up every project announced, and we are in position to know the true condition of the industry at the close of last August. The result of these investigations may be summarized as follows.

	Mills.		Spindles.
Number of mills actually working during all or part of 1899-1900	441	in which were operated	4,270,759
		" " idle	269,756
			4,540,515
Number of mills wholly idle	6,	containing	8,640
Number of new mills practically completed and intended to be put in operation between Sept. 15 and Jan. 1	24,	containing	241,000
Other new mills in course of erection or about to be constructed	60,	to contain about	421,252
Total	531		5,211,407
Proposed additions to existing plants			337,660
			5,549,067

It should be understood that the foregoing does not include any projects of an ephemeral nature—whose success seemed doubtful—nor has the number of mills been increased by counting as new factories any additions or new buildings put up by previously-existing corporations. The number of projected mills which promise success but not yet absolutely assured, and not included in the above, of which we have obtained knowledge exceeds fifty. The confidential nature of the returns to us precludes any mention of the specific additions to be made by individual mills, but the aggregate for all (337,660 spindles) is compiled from information which has been officially communicated to us. The difficulty of obtaining skilled operatives imparts an element of uncertainty to the situation and may delay the beginning of operations in some of the mills which have been completed since the new cotton year opened; but the buildings are up and are fully equipped, and the spindles, if not already at work, will be turning out goods as soon as hands can be secured to tend them.

A more definite idea of the progress made may be obtained if we remember that in 1831 all the factories, seven in number, were located in Virginia, and collectively contained only 9,844 spindles. In 1860, according to the Census, 303,551 spindles were in operation, and in 1869-70, in consequence of the setback due to the Civil War, the total had risen to only 344,586 spindles. The enumeration of 1879 80 disclosed an aggregate of 561,360 spindles, a very satisfactory measure of gain, but during the succeeding ten years growth was very rapid, the number of spindles in 1889-90 reaching 1,624,235. Finally in 1899-1900 we have a total of 4,270,759 spindles, with the prospect that at the close of the current season a further material addition will be found. Georgia was first to experience the fresh impulse to cotton manufacturing development, and from 1860 to 1892 maintained its supremacy, although in the eighties the Carolinas began to go ahead, North Carolina attaining the lead in 1892-93, only to be passed by South Carolina the next year. The latter State has remained in first position ever since, and its factories contained at the end of 1899-1900 over one-third of all the spindles at the South, and the mills of the two Carolinas operated more spindles than the whole South operated in 1894-95. We present, without further comment, a compilation showing the number of spindles in the more important manufacturing States at various periods from 1831 to 1899-1900, the results for 1831, 1860, 1869-70 and 1879 80 being those of the United States Census, and those since 1889-90 our own returns.

	Spindles				
Year.	N. Car.	S. Car.	Georgia.	Oth. States.	Total all.
1831	.....	.....	.....	9,844	9,844
1860	41,884	30,890	85,186	145,591	303,551
1869-70	39,897	24,940	85,602	184,147	344,586
1879-80	92,385	82,334	198,656	187,985	561,360
1889-90	364,598	378,339	424,086	462,312	1,624,335
1894-95	612,503	619,849	551,806	595,123	2,379,281
1896-97	852,221	994,740	677,875	672,759	3,197,545
1898 99	1,002,268	1,285,328	696,394	847,211	3,832,201
1899-00	1,126,148	1,437,319	793,857	913,435	4,270,759

It is quite safe to assume that not even the most enthusiastic believers in the early eighties in textile expansion at the South ever expected to witness within the period covered such remarkable development as is here disclosed. The tendency to build larger mills or increase the capacity of old ones has been so fully referred to in our annual cotton crop reports from year to year that it is only necessary to state here that in 1879-80 the average number of spindles per mill was only 3,423, in 1889 90 reached 5,994, but in 1899-1900 had risen to 9,684 spindles.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the earnings of United States railroads for the month of October shows a loss in both gross and net. In the gross the decrease is only $372,856, or but a fraction of one per cent. In the net it is somewhat larger, reaching $976,101, or 2·44 per cent. This is the first time in a very long while that there has been a falling off in gross and net alike, and the result is the more noteworthy as the month had one more working day the present year, October 1900 having contained only four Sundays, whereas October 1899 had five.

	October. (137 roads.)			January 1 to October 31. (129 roads.)		
	1900.	1899.	Inc. or Dec.	1900.	1899.	Increase.
	$	$	$	$	$	$
Gross earn's	105,526,412	105,899,268	−372,856	981,150,553	805,314,912	75,835,641
Oper. exp...	66,523,153	65,919,908	+603,245	603,888,283	549,151,953	54,736,330
Net earn's	39,003,259	39,979,360	−976,101	377,262,270	256,162,959	21,099,311

The unfavorable comparison is not difficult to explain. It is due to the losses on the anthracite coal roads because of the miners' strike. The strike continued through practically the whole month, the miners not returning to work until the 29th. Every one of the companies suffered heavy decreases both in their mining and their railroad revenues. For the whole group (as concerns the companies which make monthly returns) the contraction in gross has been nearly 7 million dollars and in net over 3 million dollars. Besides this, the spring-wheat roads sustained losses in a number of cases by reason of the short wheat crop the present season. It must also be remembered that comparison is with large totals, earnings having risen for several successive years, and the gains last year having been especially striking, they amounting then to $12,275,082, or 13·78 per cent, in gross, and to $4,617,678, or 13·81 per cent, in the net. The following gives the aggregates back to 1895.

Year and Number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
October.	$	$	$	$	$	$
1895 (140)	70,830,251	64,560,498	+6,269,753	27,348,115	23,831,496	+3,516,619
1896 (131)	67,166,432	71,143,288	−3,976,856	25,043,736	26,729,463	−1,685,727
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
1898 (127)	85,905,816	81,763,142	+4,142,674	33,163,472	30,883,329	+2,280,143
1899 (131)	101,384,760	89,109,678	+12,275,082	38,063 967	33,446,289	+4,617,678
1900 (137)	105,526,412	105,899,268	−372,856	39,003,259	39,979,360	−976,101
Jan. 1 to Oct. 31.						
1895 (132)	547,448,791	512,964,107	+29,484,684	170,216,019	153,088,415	+17,127,604
1896 (119)	530,191,809	526,503,432	+3 688 377	162,851,272	162,242,791	+608,481
1897 (118)	585,177,157	556,503,197	+28,673,960	187,481,677	168,733.2 3	+18,758,314
1898 (119)	672,343,391	624,748,810	+47,599,584	214,670 380	197,168,665	+17,501,715
1899 (121)	772,715,005	698,284,330	+74,430,675	244,032 967	216,574,705	+27,458,262
1900 (129)	881,150 553	805,314,912	+75,835,641	277,262 270	256 162,959	+21,099 311

Notwithstanding the losses by the anthracite roads and those in the Northwest, there is an extended list of gains, some for very large amounts, too. In the South and Southwest the roads had the advantage of a larger cotton movement. This applies particularly to those in the Southwest, where earnings in 1899 fell off heavily by reason of the short crop of that season. The crop the present year in that part of the country having been much better, the roads are more than recovering their losses. The following shows all changes exceeding $30,000, whether losses or gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania†	$726,000	Yazoo & Miss. Vall	$58,008
Southern Pacific	650,002	Ft. Worth & Denv. C.	55,349
Atch. Top. & Santa Fe.	560,504	Colorado & Southern.	52,208
Baltimore & Ohio	500,794	Kan. C. Ft. Sc. & Mem.	51,021
Illinois Central	402,463	Chic. Great Western	48,848
Union Pacific	355,324	Toledo & Ohio Cent.	38,383
Chic. Burl. & Quincy	347,624	Ft. Worth & Rio Gr.	38,248
Chesapeake & Ohio	278,116	Wheeling & L. Erie	36,723
Southern Railway	257,742	Chicago & East Ill	31,716
Chic. Rock I. & Pacific	248,105		
Mo. Kans. & Texas	242,571	Total (representing 48 roads)	$7,338,854
Norfolk & Western	209,882	**Decreases.**	
Choc. Oklah. & Gulf	207,896	Reading	$3,007,276
St. Louis & San Fran.	207,422	L.V.RR. and L.V. Coal	2,569,827
Houston & Tex. Cent.	192,752	Lehigh & Wilkes. Coal	648,331
St. Louis Southwest.	170,106	Central of New Jersey	414,721
Buff. Roch. & Pittsb'rg	160,118	Erie	330,853
Denver & Rio Grande	142,203	Canadian Pacific	309,779
Clev. Cin. Chic. & St. L.	125,016	N. Y. Ont. & Western	172,243
Central of Georgia	122,018	Northern Central	154,300
Louisville & Nashville	107,273	N. Y. Susque. & West.	145,506
Chicago & Alton	100,482	Minn. St.P. & S.Ste M.	137,429
Mexican Internat'nal.	93,151	Wisconsin Central	69,766
San Ant. & Ar. Pass.	82,067	Duluth & Iron Range.	62,736
Rio Grande Western	80,696	Chic. Mil. & St. Paul.	48,853
Nash. Chat. & St. Louis	74,321	Phil. Wilm. & Balt.	45,200
Mexican Central	69,210	Pacific Coast	31,812
Hocking Valley	68,816		
Wabash	68,806	Total (representing 17 roads)	$8,148,632
Pere Marquette	66,745		
Sav. Fla. & Western	65,474		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $742,300 and the gross on Western lines decreased $16,300.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania†	$437,900	St. Louis Southwest.	$155,989
Atch. Top. & Santa Fe.	282,605	Norfolk & Western	125,383
Southern Pacific	259,046	Baltimore & Ohio	120,088
Houston & Tex. Cent.	220,616	Choc. Oklahoma & Gulf	112,519
Chesapeake & Ohio	199,238	Louisville & Nashville	112,250
Mo. Kans. & Texas	182,698	St. Louis & San Fran.	103,895
Decreases.			
Reading	$1,233,927		
Leh. V. RR. and L. V. C.	1,053,420		
Central of New Jersey	390,035		
Canadian Pacific	332,842		
Erie	313,885		
Lehigh & Wilkes. Coal	139,509		
Northern Pacific	135,502		
Northern Central	134,500		
Minn. St. P. & S. Ste. M.	119,682		
N. Y. Susque. & West.	101,252		
N. Y. Ont. & Western.	82,521		
Wisconsin Central	51,831		
Mexican National	44,012		
Duluth So. Sh. & Atl.	36,250		
Duluth & Iron Range.	31,952		
Total (representing 17 roads)	$4,201,120		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $502,600 and the net on Western lines decreased $64,700.

When the roads are arranged in groups the distinction enjoyed by the Southern and Southwestern roads by reason of the larger cotton movement becomes clearly apparent. Thus in the case of the Southern group the increase in the net amounts to $686,953, or 15·56 per cent, and in the case of the Southwestern group to $1,318,414, or 28·82 per cent. In the other groups the changes are slight.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1900.	1899.	Net Earnings. 1900.	1899.	Increase.	
October.	$	$	$	$	$	*P. C.*
Trunk lines. (12)	24,504,951	23,376,987	8,295,950	8,040,863	+255,087	3·17
Anthra. coal. (8)	7,099,643	14,057,517	211,607	3,212,271	−3,000,664	93·41
East & Mid. (17)	2,896,891	2,915,891	1,185,890	1,249,740	−63,850	5·11
Mid. West'n. (22)	8,105,987	7,245,377	2,771,155	2,662,927	+108,228	4·06
Northwest'n (11)	15,395,161	15,046,652	6,317,193	6,470,785	−153,592	2·37
Southwest'n. (22)	13,215,678	11,152,701	5,893,883	4,574,969	+1,318,414	28·82
Pacific Coast (12)	18,500,720	17,729,227	8,221,231	8,357,741	−166,510	1·99
Southern ...(29)	13,166,260	11,893,844	5,100,923	4,413,970	+686,953	15·56
Mexican.....(4)	2,641,118	2,478,089	1,005,927	966,094	+39,833	4·12
Total. (137 r'ds)	105,526,412	105,899,268	39,003,259	39,979,360	−976,101	2·44
Jan. 1 to Oct. 31.						
Trunk lines. (12)	226,925,852	203,082,402	69,402,855	59,282,523	+10,120,330	17·07
Anthr. coal.. (8)	102,386,238	103,306,198	16,301,870	20,024,630	−3,722,760	18·59
East. & Mid. (17)	27,970,267	24,790,414	9,341,082	7,963,800	+1,377,282	17·29
Mid. West'n. (19	59,335,173	51,591,130	17,653,522	16,838,247	+815,275	4·84
Northwest'n (11	123,422,898	116,328,507	42,979,408	42,726,809	+252,599	0·59
Southwest'n (18)	92,483,785	81,059,097	34,055,565	27,373,118	+6,632,448	24·45
Pacific Coast (11)	112,724,018	104,112,96	42,952,919	42,067,494	+885,425	2·10
Southern....(29)	109,926,810	98,144,943	35,080,128	31,157,189	+3,922,937	12 59
Mexican .....(4)	25,975,509	22,899,258	9,494 922	8,729,147	+765,775	8·77
Total. (129 r'ds)	881,150,553	805,314,912	277,262,270	256,162,959	+21,099,311	8·24

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 151 shares, of which 141 shares were sold at auction and 10 shares at the Stock Exchange. The sales of trust company stocks reach a total of 147 shares, including 10 shares of the Kings County Trust Co. of Brooklyn—the first sale of this stock since May, 1899, when the price was 350—which were sold at 406. 39 shares of the National Bank of Commerce were sold at 303¾@304, as against sales last week at 280, and on Thursday some rather large transactions in this stock were reported to have been made in the "curb" market at 304@306, and yesterday sales were made at 311 ex-dividend. National City Bank stock made a new high record on transactions in the outside market, the sales yesterday aggregating 125 shares at 538@540.

There were also sold at auction 50 shares of Southern National Bank stock, ex dividend of 90 per cent paid in liquidation, for $525.

Shares.	Banks—*New York.*	*Price.*	*Last Previous Sale.*
39	Commerce, National Bank of	303¾-304	Dec. 1900— 280
7	Fourth National Bank	184	Dec. 1900— 179
10	Hamilton Bank	155	Dec. 1900— 154
*10	Irving National Bank	185	Nov. 1900— 185¼
10	Market & Fulton Nat'l Bank	244	Nov. 1900— 240
10	Mount Morris Bank	196	Nov. 1900— 198¼
5	New York, N. B.A., Bank of	328-351	Dec. 1900— 325
24	Ninth National Bank	95	Aug. 1900— 80
30	No. America, Nat'l Bank of	206¼	Nov. 1900— 205
6	State of New York, Bank of the	141	Nov. 1900— 141⅛
	Trust Companies—*New York.*		
15	City Trust Co	335	Dec. 1900— 331
12	Holland Trust Co	†50	Dec. 1900— 50
100	Produce Exchange Trust Co	150¾	Dec. 1900— 141¼
10	Union Trust Co	1377	Dec. 1900— 1390
	Trust Company—*Brooklyn.*		
10	Kings County Trust Co	406	May 1899— 350

* Sale at the Stock Exchange.

—The annual banquet of Group VIII. of the New York State Bankers' Association, at the Waldorf-Astoria Hotel on Wednesday evening was the event of the week in banking

circles. The function was numerously attended, nearly four hundred bankers participating, and the illustration on the cover of the menu—President McKinley and Vice-President-elect Roosevelt carrying between them a large-sized dinner pail labeled "Four Years More"—aptly represented the spirit of the occasion, rejoicing in prosperity accomplished and to come. The menu, it may be noted, was prepared by S. G. Bayne, President of the Seaboard National Bank. General A. C. Barnes, the Chairman of the Group, presided, and made many witty remarks in introducing the speakers. The literary feast of the evening was the adddress of Hon. Lyman J. Gage, Secretary of the Treasury. After briefly referring to the conditions of Government finance during the Civil War, which necessitated the issue of greenbacks in large volume, he sketched present conditions, and pointedly alluded to the imperfections of the bank-note currency system. He remarked that this currency is now controlled as to volume by the price of interest-bearing United States bonds. The independent Treasury absorbs the circulating medium when active business most requires its use and disburses money freely when business requirements subside. "Industrial activity," he said, "increases the public revenue, but it is checked if not throttled by its enlarged contributions to the idle funds in the public Treasury. It is these influences which have brought our industrial and commercial life into a too dangerous dependency upon our public finances." The Secretary spoke at some length upon the topic of bank credits, and pointed out the vital distinction between issues of currency against assets and currency secured by the deposit of bonds. The first, he said, furnishes an instrument of credit, costing nothing, as effective in the exchange of property as real money; the second is an instrument of capital, or what to the lender of credit is as costly and expensive as capital. He remarked: "For thirty-six years our business community has been denied the use of the credit currency described. It is impossible to measure the economic loss in dollars, but the borrowing class has paid a larger rate of interest as a consequence and will continue to do so while the system lasts. There is no reason to doubt that the bank-note could be so hedged about by limitations yet leaving sufficient liberty and all proper guaranties for its safety secured." In conclusion Mr. Gage said: "Has our Government policy been a wise one? Desiring to probe the matter fully, I made an investigation on my own account and discovered some salient facts. Taking the last thirty-two years, what was the average sum on hand in excess of an ample working balance locked up in the Treasury? It averaged about $50,000,000. Had this sum been placed out at interest in the banks, at 2 per cent per annum, how much would the Treasury have been bettered? No less than $32,000,000. And the country would at present have at its disposal $200,000,000 of money now confined under lock and key in the Treasury vaults. Have we not been guilty of an economic waste by reason of our public Treasury system?"

Among the prominent bankers present were J. Pierpont Morgan, James Stillman, J. Edward Simmons, E. H. Perkins Jr., Joseph C. Hendrix, Conrad N. Jordan, F. D. Tappen, Richard Delafield, William A. Nash, F. D. Kilburn, State Superintendent of Banks; William Sherer, Manager of the Clearing House; John B. Dutcher, President State Bankers' Association, and indeed almost every representative of banking interests in the city.

—Though the report which was current early this week that the Chamber of Commerce had decided upon a new location is not strictly true, it is nevertheless regarded as probable that the location which was said to have been selected, on the north side of Pine Street near Nassau Street, will be chosen in preference to any of the others which have been considered by the committee of the Chamber. The Pine Street property is owned by the Hoyt estate, and it embraces the four story office buildings numbered from 24 to 32 inclusive. The plot is 115·5 feet on Pine Street with a depth of 66·5 feet on the westerly and 65·4 feet on the easterly line. It is diagonally opposite the Sub-Treasury, which is on the southeast corner of Nassau and Pine streets, and on the northeasterly corner is the Fourth National Bank. The price of this property is said to be $350,000. The location is considered very desirable, not only from the fact that it is in the financial centre of the city, but because the surrounding buildings are of modern construction and of such moderate height as not to obstruct the light of the new edifice. It may be noted that the Chamber contemplates the erection of a building exclusively for its own use.

—The Stock Exchange and the Cotton, Coffee and Produce Exchanges will close on Monday, December 24. Last year, it will be remembered, owing to the unsettled monetary situation, the Stock Exchange did not indulge in an extra Christmas holiday.

—In view of the acquisition by the Swiss Government of the Central Railway of that country, the following abstract from the Swiss Treasury budget of 1900, showing the financial condition of Switzerland, will be of interest: On account of Government twenty-year 4 per cent bonds issued in payment for railroads the total expenses of the Government have been 102,825,000 fr. and the receipts 103,665,000 fr., showing a surplus of 840,000 fr. The total debt service, including interest and amortization, is 4,249,650 fr. The balance sheet of railroad funds in possession of the Government shows a debit of 73,110,066 fr., against which the Government has outstanding 68,333,000 fr. in bonds and 4,777,066 fr. in cash. The receipts from railroad investments, dividends and pro rata dividends to July 31, 1899, were 2,645,700 fr. and the expenses 2,462,687 fr., leaving an excess of receipts over expenses of 183,013 fr.

—O. D. Ashley, the President of the Wabash Railway Co., was on Wednesday elected a trustee of the Continental Trust Co.

—E. H. Harriman was at the annual meeting on Wednesday elected a director of the Mercantile Trust Company in place of Henry B. Ely, resigned. Gen. Louis Fitzgerald, in completing the twenty-fifth year of his presidency, took occasion to compare the condition of the company now with that which existed a quarter of a century ago. The capital has increased from $1,000,000 to $2,000,000; the surplus from $164,000 to $4,600,000; the market value of the stock has risen from par to $850 per share, and annual dividends have increased from 7 per cent to 20 per cent. The institution was originally a safe deposit company chiefly. In 1875 it began to do a trust business, and its deposits as such have gradually increased until they now amount to $40,000,000.

—Mr. William Rockefeller, one of the directors of the National City bank, has been elected a director of the Lincoln National Bank. It will be remembered that, as was announced in this department on August 4, Mr. James Stillman, President of the National City Bank, acquired the stock of the Lincoln which had been owned by the late Cornelius Vanderbilt, this with other holdings previously obtained giving him control of the bank. The election of Mr. Rockefeller to the board of directors simply places upon that board another representative of the interests of the City Bank. The report that the President, Thomas L. James, is to retire is unfounded.

—Charles W. Morse, President of the American Ice Co., has been elected a director of the Bank of New Amsterdam, and through the purchase from President Frank Tilford of upwards of 1,500 out of the 2,500 shares of the bank, the majority of which block was owned by the latter, has acquired control of the bank. Mr. Tilford will continue on the board of directors, though he will retire as President. The institution has a capital of $250,000 and a surplus and undivided profits of $416,900.

—The quarterly dividend of the Title Guarantee & Trust Co. payable Jan. 2 has been increased to 3 per cent, being at the rate of 12 per cent annually. The company paid 10 per cent in 1900, 9 per cent in 1899 and 8 per cent in the years 1896 to 1898 inclusive.

—The directors of the Nassau National Bank of Brooklyn in addition to the regular dividend of 6 per cent declared an extra one of 2 per cent, both payable Jan. 2. 6 per cent has been paid semi annually in January and July for a number of years.

—A semi-annual dividend of 3 per cent has been declared on the stock of the Williamsburg Trust Co., payable Jan. 2. This is the first dividend, the company having been organized in 1898. On June 30 last the capital was $700,000, with surplus and undivided profits of $426,500.

—Several seats on the Stock Exchange sold this week at prices considerably in advance of the recently paid record

figure of $47,500. The sales this week were successively $48,500, $49,500 and $50,000. The initiation and other fees amount to about $1,100 additional.

—The Union Bank of Brooklyn has declared a dividend of 2½ per cent, payable Jan. 1. This is the first dividend since July 1897, when 2 per cent was paid.

—The stockholders of the new Unity Banking & Savings Co., of Cincinnati, met for organization on the 10th of this month and elected a board of directors. The names are as follows: George C. Schneider, Julius Pfleger, E. A. Dolle, F. L. Emmert, William Scully, Charles E. Goettheim, George A. Mueller, Nicholas Diehl, Adam Braunwart, Louis J. Dolle, F. H. Grever, C. A. Zimmerman, Herman Erdman, Frank Helmers and J. George Jung. The officers, elected at a former meeting, are: F. H. Grever, President; J. Pfleger, Vice-President; E. A. Dolle, Secretary, and G. C. Schneider, Treasurer. The capital of the new institution is $100,000.

—The Columbus Savings Association of Columbus, Ohio is considering the advisability of changing to a trust and savings company. Circulars giving an outline of the changes proposed have been sent to the stockholders, and it is reported that the plan has been favorably received. According to its statement of July 1 the association had assets of $1,204,563. Its liabilities were: Capital paid in $916,806, reserve fund $50,067, deposits $190,915, and balances on building loans $43,835. The new plan provides for a capital of $500,000 and a surplus of like amount.

—It is reported that the Guardian Trust Company of Missouri, of which A. E. Stilwell was President, will be liquidated by the receiver. Mr. Stilwell will organize a new company with a capital of $2,500,000, to be called the United States & Mexican Trust Company, having offices in the City of Mexico and in Kansas City, Mo. The new company will act, it is stated, as financial agent of the Kansas City Mexico & Orient Railroad.

—The stockholders of the Northern National Bank of Toledo will shortly vote on a proposition to increase the capital stock of the bank to $500,000. The present capital is $300,000, and the bank, according to its report on Sept. 5, had a surplus of $253,976, and deposits of $1,325,440.

—The Third National Bank of Boston has taken extra precautions to guard against dishonesty or irregularities on the part of its employes. The following resolution has recently been adopted by the Executive Committee of the Board of Directors. Francis B. Sears is the President of the bank and Nathaniel F. Perkins Cashier. The Executive Committee is composed of Moses Williams, Henry B. Endicott and Joseph B. Russell:

Whereas, we think the national banks, in addition to thorough official examination now regularly made by the Government examiner, should conform to the general modern practice of manufacturing and other corporations in having their own independent examination of their institutions made by skilful exp rt accountants; it is therefore voted that the Executive Committee shall have power to employ expert accountants to make such examinations as they may think advisable from time to time.

—The $1,000,000 capital stock of the Franklin National Bank of Philadelphia has been listed on the Philadelphia Stock Exchange. This bank was incorporated last June, as mentioned in these columns at the time, with a capital and surplus of $1,000,000 each. According to its report of Dec. 13 its surplus and profits now amount to $1,051,731, and the deposits exceed 7½ million dollars, being in exact figures $7,562,378. Henry Tatnall is President and J. R. McAllister is the Cashier.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1899.

Mr. Geo. E. Roberts, Director of the United States Mint, has furnished us this week copies of the Bureau's compilations of the world's production of gold and silver for 1899 and from them we have prepared the subjoined tables. The figures do not differ very greatly from the results we presented in February last. In fact, according to the Mint returns just made public, the amount of gold mined in 1899 reached 14,831,039 fine ounces, valued at $306,584,900, whereas in the CHRONICLE of February 10 we estimated the yield at 15,567,365 fine ounces, valued at $321,805,456.

For the United States the final returns are slightly in excess of the estimate that Mr. Roberts, Director of the Mint, gave out at the beginning of the year. Colorado, the leading producing State in the country, shows an important increase over 1898, the output of her mines in 1899 being over 70 per cent greater than the California yield, which exhibits a decrease from 1898. In the other States some important changes are to be noted, Alaska, Utah, South Dakota and Oregon showing large gains and Nevada a considerable loss. The details by States for three years are as follows, expressed in ounces and values.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1897.		1898.		1899.	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado	924,166	$19,104,200	1,122,073	$23,195,300	1,256,920	$25,982,800
California	707,160	14,618,300	756,483	15,637,900	735,194	15,197,800
So. Dakota	275,491	5,694,900	275,723	5,699,700	312,962	6,469,500
Alaska	86,011	1,778,000	122,137	2,524,800	264,104	5,459,500
Montana	211,563	4,373,400	248,014	5,126,900	230,270	4,760,100
Utah	83,500	1,726,100	110,556	2,285,400	166,933	3,450,800
Arizona	140,089	2,895,900	119,249	2,465,100	124,133	2,566,100
Nevada	143,983	2,976,400	144,859	2,994,500	107,344	2,219,000
Idaho	82,320	1,701,700	83,055	1,716,900	91,380	1,889,000
Oregon	65,456	1,353,100	56,963	1,177,600	69,153	1,429,500
Washington	20,313	419,900	37,065	766,200	33,156	685,400
New Mexico	17,246	356,500	26,074	539,000	28,253	584,100
Michigan	3,033	62,700	5	100	5	100
South. States.	13,903	287,400	15,843	327,500	15,765	325,900
Other States.	701	14,500	296	6,100	1,636	33,800
Totals	2,774,935	$57,363,000	3,118,393	$64,463,000	3,437,210	$71,053,400

For other countries the Bureau's figures show a quite general tendency to enlarged production. Africa, as a result of the war, shows a smaller yield than in 1898, and has for the time relinquished first position to Australasia, which country has materially added to its output. The United States exhibits an increase of over 10 per cent and Canada by a gain of nearly 55 per cent has approached very close to Russia, whose product has fallen off appreciably. The details for 1899, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1898. Only those countries producing a value of about $2,000,000 or more in either year are stated separately.

WORLD'S GOLD PRODUCTION.

	1899.		1898.	
	Fine ounces.	*Value.*	*Fine ounces.*	*Value.*
Australasia	3,837,181	$79,321,600	3,137,644	$64,860,800
Africa	3,542,361	73,227,100	3,876,216	80,128,500
United States	3,437,210	71,053,400	3,118,398	64,463,000
Russia	1,072,333	22,167,100	1,231,791	25,463,400
Canada*	1,031,563	21,324,300	669,445	13,838,700
British India	412,032	8,517,500	376,431	7,781,500
Mexico	411,187	†8,500,000	411,187	†8,500,000
China	269,662	5,574,400	260,871	5,392,700
*a*Guiana	208,826	4,316,800	206,184	4,262,200
Brazil	103,983	2,149,500	79,613	1,583,700
Austria-Hungary.	94,037	1,943,900	89,954	1,859,500
U. S. of Columbia.	87,535	1,809,500	104,425	2,158,700
Other European	19,527	403,700	17,880	369,600
Other So. Amer'n.	140,256	2,899,400	137,390	2,840,100
All oth'r countries	163,346	3,376,700	149,191	3,084,100
Totals	14,831,039	$306,584,900	13,863,620	$286,586,500

* Including Newfoundland.
†Estimate of Mint Bureau.
a British Guiana, 98,712 ounces; French, 81,691 ounces, and Dutch, 28,423 ounces, a total of 208,826 ounces, in 1899; against British, 99,105; French, 79,547, and Dutch, 27,532 ounces, a total of 206,184 ounces, in 1898.

The world's production of silver, according to the Bureau, was but little less than in 1898, having been 167,224,243 ounces, against 173,227,864 ounces. At this time last year the Bureau made the 1898 aggregate 165,295,572 ounces, but has since materially increased its total for Bolivia. Mexico still continues in the lead in the mining of silver and is followed by the United States, Australasia and Bolivia, in the order named. The details of production for 1899 make the following comparison with the revised results for 1898. We give separately only those countries producing more than 2,000,000 ounces.

WORLD'S SILVER PRODUCTION.

	1899.		1898.	
	Fine ounces.	*Coining value.*	*Fine ounces.*	*Coining value.*
Mexico	55,612,090	$71,902,500	56,738,000	$73,358,200
United States	54,764,500	70,806,600	54,438,000	70,384,500
Australasia	12,686,658	16,403,000	10,491,100	13,564,300
Bolivia	10,843,977	14,020,500	16,032,713	20,729,200
Germany	6,242,053	8,070,500	5,571,516	7,203,600
Chili	*4,754,636	6,147,400	4,754,636	6,147,400
Peru	4,722,687	*6,106,100	4,722,687	6,106,100
U. S. of Columbia	3,521,563	4,553,100	5,483,717	7,090,100
Canada	3,411,644	4,411,000	4,452,333	5,756,500
Spain	2,452,940	*3,171,500	2,452,940	3,171,500
Other European.	5,235,387	6,796,100	5,319,493	6,877,800
Oth'r So. Amer'n.	391,213	*505,800	391,213	505,800
All oth'r count's.	2,584,895	3,342,000	2,379,507	3,076,500
Total	167,224,243	$216,209,100	173,227,864	$223,971,500

* Estimate of Mint Bureau.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 7, 1900.

The activity in the American department continues, but the British public is doing little. Professional operators of course buy and sell, but the great public is holding aloof. Indeed, the public is taking little part in any enterprise just now. The buying is largely on American account and on the account of German and Dutch operators. Some months ago during the heat of the crisis the German sales of American securities were on an enormous scale; but of late Germans are again beginning to buy very considerably. The French, however, are holding altogether aloof. They have never dealt in American securities, and they are as indisposed to do so now as in the past.

One of the effects of the President's message was to cause a fall in Rio Tinto and other copper shares here, the President's recommendation of legislation respecting trusts leading to the belief that the great copper combination in the United States might be affected, and that this would lead to a general fall in copper prices; but there has been a recovery since, and indeed the general opinion both here and in Paris is that whatever the legislation respecting trusts in America may be, there will be very little fall in copper shares. In the first place, the opinion amongst those in a position to judge is thatwe are about to witness in this country and in France a marked increase of activity in all kinds of electrical enterprise. Here in England and to somewhat less extent in France, we are very backward compared with the United States and Germany in electrical enterprise, and it is believed that a great outburst of activity is very near at hand. Furthermore, the large outlay by almost all countries on naval and military preparations will naturally involve a large consumption of copper, and telegraph, telephone and other extensions will increase the consumption. That being so, it is argued that the production will grow so rapidly as to prevent any considerable fall in either copper or copper shares for some time to come.

Outside of these two departments there has been very little doing, although there is undoubtedly a better feeling in the Stock Exchange and more hope of improved business in the New Year. There has been some slight recovery in British Government securities, in British railway stocks and in other first-class securities; but the movements are small, firstly, because there is yet uncertainty as to what will be the borrowing of the Government, and, secondly, because there is some apprehension of money becoming dearer and scarcer as the year draws to a close.

Upon the Continent there is general stagnation. The slow liquidation which is going on in Germany, Belgium and Scandinavian countries, the Balkan States and Russia, is likely to continue for a considerable time yet. In France since the closing of the Exhibition business of all kinds has fallen off, and there seems no inclination to engage in new enterprise, for the present at all events. Indeed, the French have been selling securities upon a considerable scale in London during this week, and the sales of industrial securities in Paris continue. The heavy fall has brought in new buyers, but still the pressure to sell continues, it being now evident that there was more speculation on the part of weak operators in these securities than was generally believed a little while ago.

According to the Board of Trade returns for November the value of the imports was £49,733,730, an increase of £5,488,919, or 12·4 per cent. For the eleven months the value of the imports was over 477¼ millions sterling, the increase in the eleven months in value being nearly 33 millions sterling, or almost 7½ per cent. In the exports of British and Irish produce and manufactures the value for the month was £24,624,649, being an increase of £52,709, or barely ·21 per cent. For the eleven months the value was considerably over 267¾ millions sterling and the increase nearly 25¼ millions sterling, or 10·3 per cent. In the exports for the month there is a very marked falling off of nearly £1,240,000 in the value of new ships built for foreign countries, and there is a small decrease in yarns and textile fabrics, in metals, machinery and chemicals; whereas there is a large increase both in the quantity and value of coal exported. Practically it would seem that our exports decreased both in quantity and in value last month with the exception of coal, and the higher price of coal causes a slight increase to appear. The increase in the imports is mainly due to the larger quantity and the higher price of cotton. Roughly, about one million more cwts. were imported in November this year than in the corresponding month of last year, and the value has risen from £3,653,000 to over 7½ millions sterling.

The Bank of England has made no change in its rate of discount this week, although in some quarters an alteration was expected somewhat unreasonably. The Bank for the time being has not sufficient control of the open market to make a higher rate effective, and besides it was not likely that the Bank will put up its rate just when the Government is borrowing. The best opinion just now is that there will be no change in the rate for the remainder of this year. It is true that the Paris exchange upon London is very low, almost at the point at which it would pay to take gold; but if the Bank takes measures to secure control of the outside market and so makes the 4 per cent rate effective, it is not thought likely that gold will go to France.

The French banks hold very large amounts of sterling bills, and the French selling of securities in London during the present week has increased the debt due from this country to France; but it is not thought likely that gold will be taken for a couple of months yet, for the bills will not fall due until January and February. In the spring the French banks will be in a position to take a good deal of gold if it should suit them to do so. Money, however, is so abundant and plentiful in France that gold will hardly be taken unless rates fall considerably here, or unless there is a sudden and unexpected expansion of business in France.

In Germany money is fairly plentiful and comparatively cheap, very much cheaper than at this time last year or the year before. Trade is very dull, enterprise of all kinds is absent, and it looks now as if the year will end without any change in the rate of discount of the Imperial Bank. The Imperial Bank in fact has this month been able to bring its note circulation to the limit within which it pays no duty to the Government upon its notes.

Up to the present the Russian Government has sent no gold either to Paris or to London; but the best opinion still continues to be that a considerable amount will have to be forwarded to meet the interest at the beginning of the year upon the debt held abroad.

A great many companies have been brought out in London during the past few weeks. At the beginning of the year the new-company law will come into effect and promoters are therefore hurrying their issues to avoid the new law and also because options are expiring; but the new companies are receiving very little support. It is believed that very few of them indeed have been fully subscribed. In fact the public is unwilling to buy new securities just as it is investing very little in old ones.

Money is becoming in somewhat better demand in India, as usually happens at this season of the year, and the Bank of Bengal accordingly has raised its rate of discount from 4 per cent to 5 per cent, a very moderate rate for December. Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs and the applications exceeded 1,050 lacs. The whole amount offered was allotted at a little over 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Dec. 5.	1899. Dec. 6.	1898. Dec. 7.	1897. Dec. 8.
	£	£	£	£
Circulation	29,453,375	28,645,000	27,181,365	27,122,695
Public deposits	5,913,664	6,362,091	5,964,092	7,623,919
Other deposits	40,858,165	36,217,743	35,034,087	35 917,094
Government securities	18,176,060	12,060,880	11 099,535	12.7 6.315
Other securities	26,948 534	29,486,999	26.861,983	26.798,215
Reserve of notes and coin	19,524,760	18,951,594	20,869,378	21,864,419
Coin & bullion, both departm'ts	31,203,125	30,797,194	31,250,743	32,177,114
Prop. reserve to liabilities..p. c.	41 9-16	44 5-16	50 11-16	50
Bank rate.....per cent.	4	6*	4	3
Consols, 2¾ per cent	97 5 16+	102⅛	110⅜	112⅞
Silver	29 13-16d.	27 3-16d.	27 9-16d.	27 3/4 1
Clearing-House returns	231,406,000	221,254,000	163,438,000	136,0 0,000

* November 30. † Ex-dividend.

Messrs. Pixley & Abell write as follows under date of Dec. 6:

Gold.—There have been considerable withdrawals for Egypt, amounting to £350,000 out of £400,000 which has left the Bank since our last. Germany still absorbs the arrivals of bar gold. We hear to-day of further £500,000 being shipped home from Bombay.

Arrivals: Australia, £9,500; Bombay, £99,000; River Plate, £26,000; West Indies, £10,000. Total, £144,500. Shipments: Nil.

Silver.—There is evidence that the India Council have re-commenced purchasing silver for coinage purposes, and simultaneous inquiries for home coinage and for Continental account have brought about a recovery from 29 11-16d. to 29 13-16d., at which the market closes firm with business reported at 29⅞d. Indian price to-day Rs. 75⅝. Arrivals: New York, £266,900; Australia, £3,000; Vera Cruz, £1,000; West Indies, £6,000. Total, £276,000. Shipments: Bombay, £78,000; China, £81,500. Total, £159,500.

Mexican Dollars.—Business in dollars has been less active and the price keeps about ⅝d. under silver. Arrivals: Vera Cruz, £28,000; New York, £26,000. Total, £54,000. Shipments: China, £64,800; Straits, £31,300. Total, £96,100.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 6	Nov. 29.	Silver. London Standard.	Dec. 6	Nov. 29.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine...oz.	29 13/16	29 11/16
U. S. gold coin...oz.	76 6½	76 6½	Do 2 mo. delivery	29⅝	29⅝
Germ'n gold coin.oz.	76 6	76 6	Bar silver, contain'g		
French gold coin.oz.	76 6	76 6	do 5 grs. gold.oz.	30 5/16	30 3/16
Japanese yen....oz.	76 6	76 6	do 4 grs. gold.oz.	30⅛	30
			do 3 grs. gold.oz.	29 15/16	29 13/16
			Cake silver.....oz.	32⅛	32
			Mexican dollars.oz.	29⅛*	nom.

*Nearest.

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

	Imports. 1900.	1899.	1898	1897.
Importsofwheat,cwt.	21,475,900	17,429,400	15,884,300	18,206,700
Barley	7,474 300	5,713,300	9,983,300	6,615,694
Oats	6,740,500	5,268,000	4,497,170	4,165,820
Peas	814,530	1,042,900	651,570	839,800
Beans	624,940	503,300	737,240	1,031,110
Indian Corn	14,080,700	17,335,400	12,724,400	11,711,800
Flour	6,247,300	6,083,300	5,369,630	4,715,200

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheatimported, cwt.	21,475,900	17,429,400	15,884,300	18,206,700
Imports of flour	6,247,300	6,083,300	5,369,630	4,715,200
Sales of home-grown.	7,229,173	9,744,220	9,740,000	9,716,811
Total	34,952,373	33,256,920	30,993,930	32,638,711
Aver.price wheat,week.	27s. 0d.	25s. 7d.	27s. 7d.	33s. 9d.
Average price, season.	28s. 0d.	26s. 3d.	27s. 0d.	33s. 3d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 5/8	29 5/8	29 5/8	29 5/8	29 1/2	29 1/2
Consols., new, 2¾ p. cts.	97 7/16	97 3/8	97 5/16	97 1/8	97	97
For account.....	97 11/16	97 5/8	97 1/2	97 5/16	97 3/16	97 1/8
Fr'ch rentes (in Paris) fr.	102·00	x1·12½	01·07½	101·00	01·17½	01·32½
Spanish 4s.....	69 3/8	69 7/8	69 3/4	69 3/4	69 5/8	69 13/16
Anaconda Mining.....	9 3/4	9 5/8	9 7/8	10 1/4	10	10
Atch. Top. & Santa Fe..	43	44 7/8	43 3/4	44 1/2	43 7/8	45 1/2
Preferred.....	88 3/4	90	89 1/4	89 5/8	89 1/8	89
Baltimore & Ohio	84 1/2	86 1/2	84 3/8	84	83 3/4	83 3/4
Preferred.....	88 1/2	89	88 7/8	88 7/8	87 7/8	87 7/8
Canadian Pacific.....	90	90 1/4	90 1/4	90 3/8	90 1/4	90 3/4
Chesapeake & Ohio....	39 5/8	39 7/8	39 5/8	40 1/2	40 1/2	....
Chic. Mil. & St. Paul...	135 3/8	137 1/8	136 1/8	135 7/8	135 3/8	137
Den. & Rio Gr., com....	26 1/2	27	26 1/2	27 1/2	27 1/4	27 3/8
Do do Preferred.	83 7/8	84 3/4	84 3/8	85 1/8	85 1/8	85 1/4
Erie, common	19 3/4	20 7/8	20 5/8	24 1/8	23 3/4	26 1/4
1st preferred.....	52	53 1/4	55 5/8	58 3/4	59 5/8	59 3/4
2d preferred.....	32	32 1/2	36	39	40 3/4	41 1/2
Illinois Central	129 1/2	130 1/2	130 1/2	130 1/2	135 1/2	134 1/2
Louisville & Nashville..	87 1/8	88 1/2	87 1/8	87 3/4	88 1/4	88 5/8
Mo. Kan. & Tex., com..	15 1/8	15 1/8	15	16 5/8	16 5/8	16 5/8
Preferred.....	41 1/2	42	41 3/4	43	43 5/8	44 1/2
N. Y. Cent'l & Hudson..	147	147 1/4	147	147 1/4	146 1/2	147
N. Y. Ontario & West'n	29 7/8	30 1/4	29 1/8	29 3/8	30 1/4	29 1/2
Norfolk & Western.....	45	45	44 1/2	44 1/2	45 3/4	45 1/4
Do do pref.	84 1/2	85	84 3/4	85	85	85
Northern Pacific, com..	75 3/4	79 1/2	80 1/4	81	81 7/8	84 3/8
Preferred.....	86 1/4	88 3/4	88 1/2	89 3/4	90 5/8	92 3/4
Pennsylvania.....	73 3/4	74 3/4	74 1/4	74 7/8	74 1/2	74 1/4
*Phila. & Read	12 3/4	13 1/4	12 1/2	13	12 7/8	13
*Phila. & Read., 1st pref.	35 1/2	36 1/8	35 3/4	36	36	35 1/2
*Phila. & Read., 2d pref.	19 1/8	19 1/2	18 3/4	19 1/4	19 1/4	19
Southern Pacific.....	44 1/2	44	44	44 7/8	45	44
South'n Railway, com..	19 1/4	20 1/2	19 7/8	22 5/8	22 3/8	21 1/2
Preferred.....	71 3/4	72 1/2	72	73 7/8	73 7/8	73 1/2
Union Pacific.....	75 3/4	77 3/4	77 3/4	78 5/8	78	78 7/8
Preferred.....	84 5/8	85 1/4	85 1/4	85 1/2	85 1/2	85 3/4
Wabash.....	14 3/4	14 1/4	12 3/4	12 1/2	12 3/4	12 1/2
Do preferred.....	27 1/2	27 1/2	25 1/2	26 1/4	26	26
Do Deb. "B".....	44 1/2	45	43 1/2	43 1/2	43 7/8	43 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 13 and for the week ending for general merchandise Dec. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,000,722	$2,098,193	$1,952,846	$1,435,939
Gen'l mer'dise	7,567,491	8,275,500	8,490,948	6,554,777
Total.....	$9,568,213	$10,373,693	$10,443,794	$7,990,716
Since Jan. 1.				
Dry Goods....	$109,161,540	$99,175,156	$88,077,585	$115,492,147
Gen'l mer'dise	401,532,922	395,688,034	322,812,694	348,142,554
Total 50 weeks	$510,694,462	$494,863,190	$410,897,029	$463,634,701

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,155,473	$12,460,884	$10,151,821	$9,186,366
Prev. reported	547,599,014	438,502,784	455,305,647	397,471,037
Total 50 weeks	$558,754,487	$450,963,668	$465,457,468	$406,657,403

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$19,029,720	.....	$3,461,544
France.....	.....	17,664,481	.....	1,870,650
Germany.....	.....	4,502,989	.....	3,785,508
West Indies.....	$400	2,027,194	$5,143	497,533
Mexico	.....	116,265	7,927	280,929
South America.....	7,000	3,996,055	12,450	589,126
All other countries.	.....	182,200	3,197	112,022
Total 1900.....	$7,400	$47,518,904	$28,717	$10,597,312
Total 1899.....	2,464,000	28,583,455	46,992	14,084,991
Total 1898.....	170,430	10,449,599	1,300,245	98,846,930

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$981,805	$49,801,525	.....	$65,091
France.....	.....	695,522	.....	2,595
Germany.....	.....	5,431	.....	2,628
West Indies.....	.....	349,189	.....	593,045
Mexico.....	.....	.....	$51,414	2,679,005
South America.....	.....	74,619	6,987	965,625
All other countries.	475	20,433	.....	201,692
Total 1900.....	$982,280	$50,946,719	$58,401	$4,509,681
Total 1899.....	731,005	44,374,289	162,358	3,899,231
Total 1898.....	1,056,600	46,066,847	4,767	2,666,111

Breadstuffs Figures Brought from Page 1279.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	184,695	833,757	1,437,264	1,293,676	433,596	30,351
Milwaukee..	38,325	231,000	92,500	67,200	317,300	40,500
Duluth	.....	419,963	122,656	12,144	9,951	8,507
Minneapolis.	3,630	2,173,900	458,800	292,950	112,570	15,570
Toledo.....	19,126	40,985	685,533	34,440	6,500	6,500
Detroit	6,600	85,226	125,252	77,961	.....	.....
Cleveland ...	.....	118,149	272,307	140,031	.....	.....
St. Louis	38,715	353,387	725,160	182,400	51,000	12,750
Peoria	22,200	22,300	649,200	176,800	66,200	2,000
Kansas City.	.....	556,000	230,250	61,400	.....	.....
Tot.wk.1900	313,291	4,829,600	4,798,921	2,339,002	997,117	116,178
Same wk.'99.	300,577	3,400,131	2,936,208	2,570,956	977,554	102,301
Same wk.'98.	276,812	7,407,200	4,768,318	3,774,496	1,357,217	335,582
Since Aug. 1.						
1900	8,009,929	123,819,782	78,355,209	71,323,020	26,279,792	2,513,002
1899	8,229,890	117,431,378	92,357,321	76,133,781	22,256,747	3,335,645
1898	6,996,373	162,898,957	85,219,703	75,703,075	23,714,190	5,974,815

The receipts of flour and grain at the seaboard ports for the week ended Dec. 15, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	118,519	219,225	790,600	252,600	107,800	4,875
Boston.....	62,591	214,403	257,270	165,086	8,750	500
Montreal.....	8,950	29,100	.....	14,400	7,300	20,300
Philadelphia	54,608	220,465	781,702	152,250	14,400	1,041
Baltimore	78,871	108,637	1,535,861	44,418	6,688	12,691
Richmond.....	3,325	6,490	30,730	11,404	.....	400
New Orleans*.....	9,650	258,000	595,044	59,465	.....	.....
Newport News.....	33,839	.....	42,857	.....	.....	.....
Norfolk.....	18,056	.....	83,360	.....	.....	.....
Galveston	.....	232,350	600	1,400	.....	.....
Portland, Me.....	33,833	344,910	48,681	135,347	25,539	.....
Pensacola.....	.....	.....	51,000	.....	.....	.....
St. John, N.B.....	.....	71,246	8,548	48,319	7,038	.....
Total week.....	422,242	1,704,826	4,256,252	884,489	187,515	39,907
Week 1899.....	354,798	1,304,782	4,219,211	1,212,655	446,919	63,732

Total receipts at ports from Jan. 1 to Dec. 15 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	21,020,734	21,008,480	21,003,539	25,066,375
Wheat.....bush.	96,570,802	112,517,821	135,094,745	104,268,293
Corn..... "	178,763,482	194,692,736	196,390,325	181,154,313
Oats..... "	75,377,912	90,457,284	89,941,838	92,697,716
Barley..... "	10,147,714	13,657,531	5,816,479	13,000,592
Rye..... "	2,723,985	5,614,562	14,705,882	11,575,256
Total grain.... "	363,583,895	416,939,984	441,949,269	402,696,170

The exports from the several seaboard ports for the week ending Dec. 15, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	486,807	767,203	127,978	121,763	.....	11,634	10,201
Boston.....	267,249	190,987	27,548	296,765	.....	640	.....
Portland, Me.	344,910	48,681	33,833	135,347	.....	27,871	25,539
Philadelphia..	269,880	1,120,729	50,605	50,000	.....	.....	.....
Baltimore.....	202,090	1,650,814	79,823	260,050	.....	.....	.....
New Orleans..	80,000	738,246	3,256	82,525	.....	.....	.....
Norfolk.....	.....	83,360	18,056	.....	.....	.....	.....
Newp't News	.....	42,857	33,839	.....	.....	.....	.....
Galveston.....	339,930	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	51,000	.....	.....	.....	.....	.....
St. John, N.B	71,246	8,548	.....	48,319	.....	17,463	17,038
Total week..	2,062,112	4,702,430	383,938	994,769	.....	57,608	52,778
Same time '99..	1,242,109	5,305,637	338,764	341,479	17,091	78,809	301,657

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 15. bbls.	Since Sept. 1, 1900. bbls.	Week Dec. 15. bush.	Since Sept. 1, 1900. bush.	Week Dec. 15. bush.	Since Sept. 1, 1900. bush.
United Kingdom	266,603	3,381,235	1,209,847	17,975,716	1,977,637	26,758,082
Continent.....	58,961	588,803	824,312	8,554,930	2,613,094	26,255,634
S. & C. America.	20,802	305,565	.....	7,379	34,784	277,484
West Indies.....	26,920	356,742	.....	90	18,384	234,610
Br. N. Am. Colo's	3,800	41,846	.....	.....	300	109,774
Other countries	6,792	57,881	27,953	182,253	58,213	299,099
Total.....	383,938	4,732,072	2,062,112	26,720,368	4,702,430	53,934,683
Total 1898-99....	338,764	4,868,257	1,242,109	33,142,865	5,305,637	64,365,086

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 15, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,919,000	553,000	508,000	29,000	457,000
Do afloat... ...	100,000	.....	.....	.....	.....
Boston.....	1,280,000	185,000	638,000	.....	.....
Philadelphia.....	496,000	580,000	823,000	3,000	.....
Baltimore.....	1,100,000	996,000	424,000	211,000	.....
New Orleans.....	484,000	417,000	.....	.....	.....
Galveston	632,000	.....	.....	.....	.....
Montreal.....	89,000	21,000	57,000	13,000	56,000
Toronto.....	93,000	.....	2,000	.....	200,000
Buffalo.....	4,625,000	713,000	335,000	71,000	1,988,000
Do afloat.....	1,391,000	910,000	222,000	20,000	172,000
Toledo	722,000	1,052,000	949,000	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	509,000	130,000	85,000	48,000	63,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,524,000	1,340,000	3,040,000	596,000	211,000
Do afloat.....	.....	.....	105,000	.....	.....
Milwaukee	880,000	176,000	126,000	5,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
St. Will'm & Pt. Arthur	1,933,000	.....	.....	.....	.....
Duluth.....	5,642,000	276,000	650,000	249,000	138,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	16,554,000	119,000	1,983,000	14,000	50,000
St Louis.....	4,894,000	120,000	37,000	8,000	84,000
Do afloat.....	.....	60,000	.....	.....	.....
Kansas City.....	1,516,000	118,000	27,000	.....	.....
Peoria.....	10,000	159,000	504,000	5,000	30,000
Indianapolis.....	289,000	94,000	92,000	1,000	.....
On Mississippi River.	.....	119,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Dec. 15, 1900*	61,082,000	8,138,000	9,987,000	1,290,000	3,482,000
Total Dec. 8, 1900*	61,494,000	8,762,000	10,875,000	1,284,000	3,273,000
Total Dec. 16, 1899†	57,093,000	11,585,000	5,382,000	1,422,000	2,891,000
Total Dec. 17, 1898†	30,559,000	18,153,000	6,009,000	1,126,000	4,169,000
Total Dec. 18, 1897†	35,565,000	38,539,000	14,383,000	3,645,000	4,605,000

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,074,1	14,344,0	2,379,0	961,0	13,774,0	24·2
Manhattan Co...	2,050,0	2,114,4	19,306,0	2,346,0	2,094,0	20,645,0	21·5
Merchants'.....	2,000,0	1,069,1	12,504,7	2,507,3	1,494,0	14,525,4	27·5
Mechanics'.....	2,000,0	2,184,9	11,400,0	2,550,0	495,0	11,675,0	26·0
America.....	1,500,0	2,980,9	18,932,0	4,087,6	1,636,7	21,547,8	26·5
Phenix.....	1,000,0	222,6	4,980,0	1,079,0	130,0	4,949,0	24·4
City.....	10,000,0	5,501,6	109,465,9	31,521,1	3,820,7	126,090,3	28·0
Chemical.....	300,0	6,849,5	25,084,8	5,171,1	2,092,3	25,517,0	28·4
Merchants' Ex..	600,0	209,3	4,582,3	806,9	509,5	5,067,2	25·9
Gallatin.....	1,000,0	1,896,1	8,231,0	944,0	753,5	6,479,0	26 2
Butch.& Drov's'	300,0	88,4	919,5	311,9	65,9	1,116,6	33·7
Mech.& Traders'	400,0	124,8	2,243,0	187,0	230,0	2,473,0	16·8
Greenwich.....	200,0	173,6	973,6	104,2	103,7	890,3	30·1
Leather M'f'rs..	600,0	477,3	3,812,7	756,7	207,7	3,572,5	26·9
Seventh.....	300,0	216,0	3,324,2	450,8	370,9	4,171,1	19·6
State of N. Y....	1,200,0	543,3	4,134,7	711,6	219,1	3,643,6	25·5
American Exch.	5,000,0	2,964,0	27,321,0	3,898,0	1,113,0	20,341,0	24·6
Commerce.....	10,000,0	6,802,8	59,105,5	6,208,8	5,027,1	45,768,9	24·5
Broadway.....	1,000,0	1,575,8	5,839,9	885,7	306,5	5,032,0	25·6
Mercantile.....	1,000,0	1,191,8	13,306,9	1,477,3	1,583,5	13,252,3	23·0
Pacific.....	422,7	484,7	2,691,2	232,2	505,8	3,418,7	21·5
Republic.....	1,500,0	1,060,5	17,392,3	3,803,7	864,0	18,725,3	24·9
Chatham.....	450,0	996,9	5,875,1	648,7	887,9	5,917,0	25·9
People's.....	200,0	337,3	1,935,3	159,5	689,6	2,765,0	30·7
North America..	1,000,0	670,0	10,990,4	2,255,5	882,2	11,772,4	26·6
Hanover.....	3,000,0	5,070,2	43,913,8	7,830,5	4,008,2	46,211,1	25·6
Irving.....	500,0	434,5	4,078,0	575,8	546,7	4,279,0	26·2
Citizens'.....	600,0	382,1	3,031,6	583,3	213,8	3,225,4	24·7
Nassau.....	500,0	274,9	2,574,7	338,3	286,8	2,967,6	21·0
Market & Fulton	900,0	1,008,7	6,304,4	1,152,7	748,3	6,665,6	28·5
Shoe & Leather.	1,000,0	200,6	3,743,8	813,9	304,5	4,205,3	26·5
Corn Exchange..	1,400,0	1,807,2	19,760,0	3,620,0	2,234,0	23,445,0	24·9
Continental.....	1,000,0	508,3	4,354,9	786,7	475,7	5,103,3	24·7
Oriental.....	300,0	401,0	1,994,0	196,0	488,0	2,140,0	31·9
Imp't'rs'& Trad.	1,500,0	5,957,4	24,309,0	4,152,0	790,0	21,912,0	22·5
Park.....	2,000,0	3,350,7	45,560,0	11,576,0	2,993,0	55,717,0	26·1
East River.....	250,0	155,5	1,177,9	281,8	205,4	1,458,6	33·3
Fourth.....	3,000,0	2,285,5	21,332,6	4,025,7	1,804,7	22,235,6	26·2
Central.....	1,000,0	518,4	9,465,0	2,741,0	1,188,0	12,800,0	30·6
Second.....	300,0	814,3	8,613,0	1,579,0	1,017,0	9,601,0	27·0
Ninth.....	750,0	161,8	2,717,3	554,2	249,7	3,116,0	25·8
First.....	500,0	9,114,3	88,923,9	6,914,9	1,556,1	37,790,2	22·4
N.Y. Nat'l Exch.	300,0	101,0	2,824,8	499,9	319,5	2,999,2	27·3
Bowery.....	250,0	724,7	3,106,0	460,0	380,0	3,423,0	24·5
N. Y. County....	200,0	378,4	3,144,9	704,1	351,8	4,065,1	25·9
German Ameri..	750,0	366,0	3,377,6	561,0	259,8	3,413,2	24·0
Chase.....	1,000,0	2,000,8	33,854,9	8,490,5	1,718,5	40,178,7	25·4
Fifth Avenue...	100,0	1,326,7	8,338,3	1,827,0	612,5	9,394,1	25·9
German Exch...	200,0	638,6	2,390,8	226,9	915,8	3,430,6	33·2
Germania.....	200,0	818,5	2,931,9	402,0	575,4	4,404,5	22·1
Lincoln.....	300,0	909,6	10,786,5	2,166,1	789,0	12,339,0	23·9
Garfield.....	200,0	1,062,9	6,309,3	1,645,7	347,5	7,461,2	26·7
Fifth.....	200,0	344,0	2,145,9	416,6	165,9	2,255,3	25·8
Bank of Metrop.	300,0	1,018,2	6,572,3	1,254,6	489,7	7,002,9	24·9
West Side.....	200,0	426,4	2,714,0	372,0	398,0	2,961,0	26·0
Seaboard.....	500,0	743,6	13,048,0	3,478,0	968,0	16,258,0	27·3
Western.....	2,100,0	1,687,4	34,214,3	7,585,5	2,344,6	40,182,6	24·7
1st Nat., B'klyn.	300,0	522,4	4,193,0	543,0	763,0	4,570,0	28·5
Liberty.....	500,0	549,5	6,579,5	1,106,0	425,0	6,509,5	23·5
N. Y. Prod. Ex..	1,000,0	379,2	3,868,6	593,7	320,9	3,653,7	25·0
New Amsterdam	250,0	444,6	4,994,6	639,4	638,3	5,619,8	22 7
Astor.....	350,0	252,3	4,106,0	933,7	269,3	4,524,1	26·5
Hide & Leather.	500,0	306,3	2,708,9	444,2	71,1	2,020,5	25·4
Total.....	74,222,7	90,256,2	792,760,0	1576553	59,337,1	842,668,1	25·7

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	128,3	1519,8	30,2	106,2	169,5	..	1620,0
Columbia.....	300,0	194,7	1832,0	110,0	94,0	182,0	201,0	2028,0
Eleventh Ward....	100,0	129,0	1093,8	58,9	54,7	218,7	....	1295,6
Fourteenth Street.	100,0	55,2	1189,(	58,3	66,6	203,8	....	1444,9
Gansevoort.....	200,0	20,4	713,0	4,0	38,2	29,9	30,3	632,3
Hamilton.....	200,0	102,4	1282,5	95,7	98,2	95,8	....	1425,5
Mount Morris.....	250,0	59,5	2157,3	126,3	136,0	226,5	51,4	2751,7
Mutual.....	200,0	135,8	1291,0	37,2	143,8	271,2	130,2	1591,9
Nineteenth Ward..	100,0	59,2	1348,5	23,3	150,8	281,8	5,1	1921,7
Plaza.....	100,0	175,9	2050,0	126,0	152,0	255,5	....	2363,0
Riverside.....	100,0	116,4	966,9	17,2	64,9	67,1	....	965,9
State.....	100,0	238,9	3141,0	260,0	129,0	120,0	170,0	3561,0
Twelfth Ward.....	200,0	54,8	1196,5	32,2	187,0	67,5	26,3	1641,6
Twenty-third W'd.	100,0	69,8	1041,1	44,(	105,6	50,4	13,8	1137,2
Union Square.....	200,0	351,3	2145,1	53,5	258,3	216,7	....	2687,7
Yorkville.....	100,0	180,2	1479,0	46,5	129,1	66,9	10,0	1465,2
Washington.....	100,0	23,8	426,8	9,4	20,6	38,7	24 2	404,4
Fidelity	200,0	98,4	252,5	2,1	14,7	75,6	...	165,5
Borough of Brooklyn.								
Bedford.....	150,0	124,6	1046,5	10,8	85,3	149,2	100,0	1169,0
Broadway.....	100,0	169,3	1415,5	26,7	124,7	192,7	....	1537,4
Brooklyn.....	300,0	151,0	1267,5	67,3	35,9	172,6	6,9	1252,0
Eighth Ward.....	100,0	43,3	351,4	12,2	24,0	48,1	1,0	297,5
Fifth Avenue.....	100,0	67,7	599,5	26,5	28,2	51,1	14,5	534,9
Kings County.....	150,0	63,8	673,2	30,5	23,1	57,8	18,9	653,5
Manufact'rs' Nat'l.	252,0	490,6	2629,5	306,3	167,0	415,5	....	3138,6
Mechanics.....	500,0	366,9	2771,7	158 4	124,5	165,1	....	2986,7
Meeh's' & Traders'	100,0	203,1	973,(	16,6	71,4	98,4	43,1	967,3
Merchants'.....	100,0	16,3	452,3	6,6	3(,8	76,9	....	471,3
Nassau National..	300,0	621,1	3807,0	154,0	334,0	437,(	32,0	4000,0
National City	300,0	567,8	2488,0	136,(	286,0	493,0	38,0	2932,0
North Side.....	100,0	121,7	885,7	13,2	52,2	40,5	30,4	808,3
People's.....	100,0	126,9	884,1	45,8	44,7	39,8	30,6	888,1
Schermerhorn.....	100,0	63,4	640,5	16,1	30,0	59,7	18,1	604,5
Seventeenth Ward	100,0	76,9	478,3	9,4	40,2	70,2	45,1	446 8
Sprague National..	200,0	224,0	1098,6	103,9	10.0	289,9	10,8	1068,0
Twenty-sixth W'd.	100,0	53,7	461,3	13.3	19,1	80,2	1,6	485,6
Union.....	100,0	59,4	571.4	24,2	48,3	69,7	11,3	605,0
Wallabout.....	100,0	49,9	738,8	42,1	10,9	51,1	31,8	723,2
Borough of Richmond.								
Bank of Staten Isl	25,0	58,3	552,5	15,0	23,5	86,9	26,4	633,8
1st Nat., Staten Isl	100,0	84,8	729,5	36,2	18,3	110,2	....	720,3
Other Cities.								
1st Nat., Jer. City.	400,0	816,0	5118,2	246,6	262,8	972,7	318,3	6113,1
Hud. Co. Nat., J.C.	250,0	557,2	2079,3	87.4	75,7	202.5	107,5	1871,2
2d Nat., Jer. City..	250,0	342,4	1175,1	87.7	17,9	319,9	..	1096,1
3d Nat., Jer. City..	200,0	231,1	916,0	46,8	54,4	163,7	59,7	950,7
1st Nat., Hoboken.	110,0	455,7	2035,6	114,2	17,0	118,4	11,3	1605,5
2d Nat., Hoboken.	125,0	102,4	883,1	54,5	47,1	71,8	29,7	818,9
Totals Dec. 15..	7562,0	8503,3	62849,2	3043,1	4051,7	7742,2	1649,3	68432 2
Totals Dec. 8..	7362,0	8401,9	62887,7	2961,9	4009,5	6959,0	1942,9	67879,3
Totals Dec. 1..	7362,0	8401,9	63231,5	2974,6	3735,4	7230,9	2286,5	68722,5

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Allegheny & Western (guar.)....	3	Jan. 2	Holders of rec. Dec. 24
Balt & Annap. Short Line.....	3	Jan. 1	.....
Canada Southern	1	Feb. 1	Holders of rec. Dec.31*
Cin. H. & D., pref. A&B (quar.).	1	Jan. 2	Dec. 19 to Jan. 2
C. C. & C. & St. L., pref. (quar.).	1¼	Jan. 21	Jan. 13 to Jan. 21
Dayton & Mich., pref. (guar.)...	2	Jan. 2	Dec. 19 to Jan. 2
Dubuque & Sioux City.....	$1·50	Dec. 31	Holders of rec Dec. 20
Granite.....	$2	Jan. 1	Holders of rec. Dec. 15
Lake Erie & West., pref.....	2	Jan. 15	Holders of rec. Dec.31*
Lake Shore & Mich. South.....	3½	Jan. 28	Holders of rec. Dec.31*
Michigan Central	2	Jan. 28	Holders of rec. Dec.31*
N. Y. Cen. & Hudson Riv.(quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Norfolk & Southern (quar.).....	1	Jan. 10	Dec. 30 to Jan. 10
Northern Central.....	4	Jan. 15	Holders of rec. Dec. 31
Norwich & Worcester pf. (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Oregon RR. & Nav., pref.....	2	Jan. 2	Holders of rec. Dec. 26
Peoria & Pekin Union.....	6	Jan. 1	.....
Rich. Fred.& Pot ,com & div.obl.	4	Jan. 2	Dec. 21 to Jan. 4
Southwestern of Ga.	2½	Jan. 5	Dec. 19 to Jan. 5
Worcester Nashua & Rochester.	3	Jan. 1	Dec. 23 to Dec. 31
Street Railways.			
Findlay (O.) St. Ry. (quar.).....	¾	Jan. 10	.....
Metropolitan St. Ry., N.Y. (quar.)	1¾	Jan. 15	Dec. 27 to Jan. 15
Banks.			
Bank of America.....	7	Jan. 2	Dec. 22 to Jan. 2
Bank of N. Y., N. B. A	5	Jan. 2	Dec. 19 to Jan. 2
Brooklyn, Brooklyn.....	3½	Jan. 2	Dec. 19 to Jan. 1
Central National.....	4	Jan. 2	Dec. 23 to Jan. 1
Columbia.....	4	Jan. 2	Dec. 21 to Jan. 2
Continental National.....	3	Jan. 2	Dec. 25 to Jan. 1
Garfield National (quar.),.....	10	Dec. 31	Dec. 22 to Jan. 1
" " (extra).....	5	Dec. 31	Dec. 22 to Jan. 1
Hamilton.....	3	Jan. 2	Dec. 22 to Jan. 2
Hanover National.....	5	Jan. 2	Dec. 22 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 22 to Jan. 1
Market & Fulton National.....	5	Jan. 2	Dec. 19 to Jan. 1
Mercantile National.....	3	Jan. 2	Dec. 24 to Jan. 2
Merchants' Exchange National	3	Jan. 2	Dec. 19 to Jan. 1
Merchants' National.....	3½	Jan. 2	Dec. 22 to Jan. 2
Nassau National, Brooklyn....	6	Jan. 2	Dec. 21 to Jan. 1
" " " (extra)	2	Jan. 2	Dec. 21 to Jan. 1
National Bank of Commerce....	4	Jan. 2	Dec. 22 to Jan. 2
National Bank of the Republic...	4	Jan. 2	Dec. 20 to Jan. 1
National Broadway.....	6	Jan. 2	Dec. 20 to Jan. 1
National Citizens'.....	3½	Jan. 2	Dec. 22 to Jan. 1
National Park.....	6	Jan. 2	Dec. 20 to Jan. 1
National Shoe & Leather (quar.)	1	Jan. 2	Dec. 20 to Jan. 1
Oriental.....	5	Jan. 2	Dec. 21 to Jan. 1
People's.....	5	Jan. 2	Dec. 27 to Jan. 1
Seaboard National.....	3	Jan. 2	Dec. 21 to Jan. 1
State.....	8	Jan. 2	..... to Jan. 1
Wallabout, Brooklyn.....	2½	Jan. 2	Dec. 23 to Jan. 2
West Side.....	6	Jan. 2	Dec. 21 to Jan. 2
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Jan. 2	Dec. 23 to Jan. 2
Continental (quar.).....	1½	Jan. 10	Jan. 3 to Jan. 10
Real Estate.....	4	Jan. 2	Dec. 25 to Jan. 1
Title Guar. & Trust (quar.).....	3	Jan. 2	Dec. 28 to Jan. 1
Washington	5	Jan. 2	Dec. 25 to Jan. 2
Miscellaneous.			
Ala. Steel & Shipbuilding. pref..	3	Jan. 1	Dec. 22 to Jan. 1
Amalgamated Copper (quar.)...	1½	Jan. 28	Dec. 28 to Jan. 28
" " (extra)...	½	Jan. 28	Dec. 28 to Jan. 28
American Bank Note (quar.)....	$1	Dec. 28	Dec. 16 to Jan. 1
American Bridge, pref.....	⅝	Jan. 24	Jan. 11 to Jan. 24
American Cement.....	3	Jan. 15	Jan. 6 to Jan. 15
" " (extra).....	1	Jan. 15	Jan. 6 to Jan. 15
Am. Iron & Steel Mfg., com.....	25c.	Jan. 23	.....
" " pf. (qu.).	1¾	Jan. 2	.....
Am. Smelt. & Refig., pref. (qu.).	1¾	Jan. 8	Dec. 23 to Jan. 8
Amer, Telep. & Teleg. (quar.)...	1¼	Jan. 15	Jan. 1 to Jan. 15
" " (extra)...	¾	Jan. 15	Jan. 1 to Jan. 15
American Woolen, pref. (quar.).	1¾	Jan. 15	Jan. 4 to Jan. 15
Bliss (E. W.), com. (quar.).....	2½	Jan. 2	Dec. 28 to Dec. 31
" pref. (quar.).....	2	Jan. 2	Dec. 28 to Dec. 31
Boston Electric Light (quar.)...	$2	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Gas. L. & Coke (qu.)	2	Jan. 2	Dec. 19 to Jan. 1
Empire Steel & Iron, pref.....	1½	Jan. 2	Dec. 27 to Jan. 2
Erie Telep. & Teleg. (quar.).....	1¼	Jan. 14	Jan. 1 to Jan. 13
Exploration Co.....	$5	Jan. 15	Jan. 1 to Jan. 15
Federal Steel, pref. (quar.).....	1¼	Jan. 21	Dec. 27 to Jan. 9
General Chemical, pref. (quar.).	1½	Jan. 2	Dec. 23 to Jan. 1
Hall Signal, com. (quar.)	1	Dec. 24	Dec. 21 to Dec. 25
Michigan Telephone (quar.).....	1¼	Jan. 14	Jan. 1 to Jan. 13
Nat. Enam'g & Stmp'g, pf. (qu.)	1¾	Dec. 31	Dec. 16 to Jan. 1
N. Y. Air Brake (quar.).....	2	Jan. 15	Jan. 3 to Jan. 15
Pennsylvania Steel, pref.(quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Pittsburg Plate Glass, com.(qu.)	1½	Dec. 31	Dec. 20 to Dec. 31
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Standard Gas L., N. Y., pf. (qu.)	2½	Dec. 21	Dec. 23 to Jan. 1
Swift & Co (quar.).....	1¾	Dec. 31	Holders of rec. Dec. 15
Torrington Co , pref.....	3½	Jan. 2	Dec. 21 to Jan. 1
Wells, Fargo & Co.....	3	Jan. 15	Jan. 1 to Jan. 15
Wisconsin Telephone (quar.)....	1 ¾	Jan. 14	Jan. 1 to Jan. 13

* Transfer books not to be closed.

☞ For Auction sales see page 1253.

Banking and Financial.

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INVESTMENT SECURITIES.

Bankers' Gazette.

☞ *For Dividends see page 1252.*

WALL STREET, FRIDAY, DEC. 21, 1900.–5 P. M.

The Money Market and Financial Situation.—All previous records have been exceeded this week in the volume of business in stocks, and rarely, if ever, has the advance in prices been more universal and pronounced. Recorded transactions at the Exchange ranged from about 1,256,000 to over 1,500,000 shares daily, and it is claimed that actual transactions were much larger, as the facilities of the Exchange for recording and reporting transfers were insufficient.

With this movement several recently inactive issues have come into prominence, and their unexpected advance was accompanied in one or two cases by favorable developments, but generally by rumors of new combinations, new control or new financial schemes. For one cause or another security values have advanced far beyond the expectations of the conservative element and seemingly to an extent to please the most extreme optimist.

There have been no important developments of a general character. Financial operations, including those noted above, have been facilitated by easier money market conditions and by the foreign exchange situation as noted below.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6½ per cent. To-day's rates on call were 4½ to 6½ per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £971,070 and the percentage of reserve to liabilities was 40·23, against 41·66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 5,700,000 francs in gold and a decrease of 125,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 15 showed a decrease in the reserve held of $3,969,900 and a surplus over the required reserve of $6,325,375, against $5,701,125 the previous week.

	1900. Dec. 15	Differen'sfr'm Prev. week.	1899. Dec. 16.	1898. Dec. 17.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,256,200	.....	80,980,200	75,705,200
Loans & disc'nts.	792,760,000	Dec.13682500	676,403,900	708,555,800
Circulation	30,724,000	Inc. 116,100	16,065,300	16,341,700
Net deposits	842,668,100	Dec.18376600	739,540,300	806,912,100
Specie	157,655,300	Dec.5,149,100	141,230,600	164,325,100
Legal tenders	59,337,100	Inc.1,179,200	50,680,300	54,376,300
Reserve held	216,992,400	Dec 3,969,900	191,910,900	218,701,400
Legal reserve	210,667,025	Dec 4,594,150	184,885,075	201,728,025
Surplus reserve	6,325,375	Inc. 624,250	7,025,825	16,973,375

NOTE.—Returns of separate banks appear on page 1252.

Foreign Exchange.—No new features have developed in the foreign exchange situation, and the market has been dull and generally steady on a moderate demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80½@4 80¾; demand, 4 84¼@4 84½; cables, 4 85@4 85¼; prime commercial, sixty days, 4 80@4 80¼; documentary commercial, sixty days, 4 79½@4 81; grain for payment, 4 80¾@4 81; cotton for payment, 4 79½@4 79¾; cotton for acceptance, 4 80@4 80¼.

Posted rates of leading bankers follow:

December 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½	4 85½
Prime commercial	4 80 @4 80¼	.....
Documentary commercial	4 79½@4 81	.....
Paris bankers' (francs)	5 20⅝*@20⅝	5 18⅛@17½*
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	94⅞@94 15/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 30c. discount; St. Louis, 15c. per $1,000 discount; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $84,000 2s, coup., at 105 to 105¾; $2,000 2s, reg., at 104⅝; $45,200 3s, coup., at 109⅞ to 110¾; $27,000 3s, reg., at 109¾ to 110⅜; $74,500 4s, coup., 1907, at 115¾ to 116¼; $20,500 4s, reg., 1907, at 114⅞ to 115½, and $1,000 5s, coup., at 113¾. The following are the daily closing quotations; *for yearly rangesee seventh page following.*

	Interest Periods.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
2s, 1930	reg. Q.-Jan	*104½	104⅝	*104¾	*104⅞	*105	*105
2s, 1930	coup. Q.-Jan.	105	*105	*105¼	*105⅜	105¾	105¾
3s, 1918	reg. Q.-Feb.	109⅞	110	110⅛	*110	*110	*110¼
3s, 1918	coup. Q.-Feb.	*110	110⅜	*110	110¾	110⅜	*110¼
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p. Q.-Feb.	*109½	*109½	x110	*110	*110	*110
4s, 1907	reg. Q.-Jan.	*114¾	115	*114¾	115½	*115¼	*115¼
4s, 1907	coup. Q.-Jan.	*115¾	115¾	116	*116	*116¼	*115¼
4s, 1925	reg. Q.-Feb.	*138¼	*138¼	*138¼	*138⅜	*138¼	*138¼
4s, 1925	coup. Q.-Feb.	*138¼	*138¼	*138¼	*138⅜	*138¼	*138¼
5s, 1904	reg. Q.-Feb.	*113¼	*113¼	*113¼	*113½	*113½	*113½
5s, 1904	coup. Q.-Feb.	*113¼	113¾	*113¼	*113½	*113½	*113½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $500 Alabama Class A at 110 and $11,000 Virginia fund. debt 2-3s at 95⅜ to 96¼.

Owing to exceptional activity in a few issues, including Erie, Reading, Northern Pacific and Wabash, the volume of business in railway bonds has been larger than usual, and the market was generally firm. Peoria & Eastern income 4s were exceptional in an advance of over 9 points. There were a few notably strong features, including Chicago Terminal Transfer 4s, Erie gen. 4s, Fort Worth & Denver City 4s, International & Great Northern, Missouri Kansas & Texas extension 5s, New York Susquehanna gen. 5s, St. Louis & Iron Mountain 4s, and Wisconsin Central 4s, which advanced from 1½ to 3 points. Several issues show a gain of about one point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Dec. 21.—1900.	1899.	Jan. 1 to Dec. 21.—1900.	1899.
Government bonds	$254,200	$388,850	$6,840,630	$10,340,940
State bonds	11,500	27,500	2,063,700	1,993,200
RR. and misc. bonds	27,678,900	16,706,000	541,128,700	815,718,900
Total	$27,944,600	$17,121,850	$550,036,030	$828,013,040
Stocks—No. shares	7,775,640	5,363,492	130,984,699	178,407,561
Par value	$752,576,500	$517,953,650	$12,653,971,112	$16,802,547,475
Bank shares, par value	$500	.....	$152,525	$328,575

We add the following record of the daily transactions:

Week ending Dec. 21, 1900.	Stocks.—Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	818,490	$77,638,900	$2,813,500	.....	$26,500
Monday	1,491,211	144,176,350	6,562,000	$10,000	84,000
Tuesday	1,257,947	121,753,100	3,958,500	500	56,700
Wednesday	1,428,775	135,430,950	5,452,400	.....	14,000
Thursday	1,562,905	154,368,600	4,668,000	1,000	68,000
Friday	1,216,312	119,208,700	4,224,500	.....	5,000
Total	7,775,640	$752,576,500	$27,678,900	$11,500	$254,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.—Listed shares.	Unlisted shares.	Bond sales.
Saturday	19,825	9,731	$19,020	32,995	8,016	$448,700
Monday	39,941	15,949	73,000	54,240	11,955	479,400
Tuesday	27,974	19,274	40,568	55,733	10 568	412,900
Wednesday	31,614	30 122	252,650	61,651	3,430	572,400
Thursday	37,526	28,246	82,500	30,130	7,591	414,600
Friday	28,754	28,598	130,525	29,356	4,385	197,100
Total	185,634	131,920	597,663	264,110	45,945	2,325,100

Railroad and Miscellaneous Stocks.—The demand for low-priced stocks has continued unabated and the activity in this class of shares imparted strength and buoyancy to the whole market. Northern Pacific and Erie issues were leaders in the movement. The transactions in Northern Pacific common aggregated over 200,000 shares on Thursday, when it sold up to 85½, an advance of nearly 13 points from last week's closing price. At the same time the preferred showed a gain of over 8 points. Accompanying this advance were rumors of a plan under consideration to exchange the preferred shares for 3 per cent bonds. All the Erie issues have been continuously active, and when at the highest, near which they closed, showed an advance of about 7, 9 and 11 points for the common. 1st and 2d pref., respectively. New York Chicago & St. Louis also made a noteworthy record on much more limited sales. Union Pacific issues were also in demand. Over 100,000 shares of the common were traded in on Thursday, when it sold up to 78, a gain of 5 points within the week. All the coal stocks were strong, including Wheeling & Lake Erie and other bituminous carriers. The local traction issues followed closely some of the issues mentioned, Brooklyn R. T. advancing 5½ points, Metropolitan 8½ points and Manhattan Elevated 4½ points.

While attention centered largely in the railroad list, miscellaneous and industrial stocks were not neglected. American Sugar Refining steadily advanced to 135½, a gain of about 11 points. General Electric was the sensational feature to-day and closes 23 points above the high record noted last week. New York Air Brake was erratic, covering a range of over 15 points.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Bonds.

$2,000 N. Y. Prov. & Bos. RR. Co. gen. 4s, 1942; A&O....118¼
$3,000 Sand. Mans. & New. RR. 1st 7s, 1909 (Union Tr. Co. certs.)....119¼
Trust Co. cert. for 5 Iowa & Ill. Coal Co. bonds of $1,000 each, and 1 funded bond A22 for $300....$1700
$,000 Calv. Cem. Greenp. & B'klyn RR. 1st 6s, 1907; J&D 108¼
$3,000 Galveston 5s.... 94
$1,000 Amer. Lithographic Co. 1st 5s, 1921; J&J.... 70
$2,000 Rochester Gas & Elec. Co. consol. 5s, 1912....109
$5,000 Journal of Commerce & Comm'l Bulletin S. F. 6s, 1905....100
$5,000 Logansport & Wab'h Valley Gas Co. 1st 6s.... 51
$7,000 Ft. Wayne Gas Co. 1st 6s.... 55

Stocks.

100 Produce Exch. Trust Co.150¾
528 Internat'l Express Co.... 8½
50 Southern Nat. Bank (ex-div. of 90%).... $525
6 Bank of the State of N.Y.141
30 Nat. Bank of No. Amer.206¼
5 Bank of N. Y., N. B. A.328-351
3 Avon Geneseo & Mt. Morris RR, guarant'd. 73¾
10 Hamilton Bank of N. Y..155
39 Nat. Bank of Commerce. 303¾-304
15 City Trust Co....335
10 Mt. Morris Bank....196
10 Market & Fulton Nat. Bank....244
10 Union Trust Co.... 1377
7 Fourth National Bank..184
12 Holland Trust Co.... 50
24 Ninth National Bank.... 95
10 Kings County Trust Co..406
20 Kan. C. St. L. & Chic. RR., pref. (guar.)....151½

By Messrs. R. V. Harnett & Co.

Stocks.

25 Apollo Incan. Gas Lig't Co.13
789 Orchard Land Co., Lim.$11 lot

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 15.		Monday, Dec. 17.		Tuesday, Dec. 18.		Wednesday Dec. 19.		Thursday, Dec. 20		Friday, Dec. 21.	
.....	.....	.....	.....	22½	23½	22	22	*20	24	*22	24
54⅞	54⅞	55	55	55⅛	56	56	56¼	55	56½	*55	57
43⅝	43⅝	43½	43⅞	42⅝	43¼	42½	43½	42¼	43¼	43⅛	46
85¾	86¾	86⅝	87¼	86¼	87	85¾	87	86¼	87⅝	86⅜	88
81⅛	82⅛	81¾	83	80¾	81¼	80½	82	80	81⅜	*80	81¼
85¾	86¾	86	86¾	85⅛	85⅛	84⅞	85¼	85	85¾	85¼	85¾
73½	75⅝	76	79¼	77⅝	78⅛	78¼	80	77¾	79¾	77	80⅝
79	80	*73	80	80¼	85	*73	80	*80	85	*80	90
118	120	120	120	125	125	*120	125	*120	125	*116½	125
86⅜	86¾	‡88¼	88¼	*87¼	88¼	*87	91	.....	.....	.....	.....
59½	59¾	59¾	60⅜	60½	61¼	59	60¼	58¼	58¼	57½	58⅜
102¾	.....	*102¾	.....	*102¾	.....	.....	.....	*102¾	.....	*102¾	.....
145¾	145¾	146	147	*144	145¾	145	146	145	145	144½	146
38½	38⅝	38¼	39¾	38⅝	39⅝	39½	39⅞	39⅝	40½	40	41⅜
40	40¼	40¼	41	39¼	41¾	40¾	41¾	40¼	41¾	39⅞	40⅜
76¾	77¼	77	78	77¼	78⅝	77¾	78¼	x76⅛	76½	75⅜	76¼
138½	139	138⅝	139¾	137¾	139	138½	139¼	138¾	140⅜	138¾	141¼
96	96	95¼	95¼	95	95	95¼	9 ¼	*94½	95½	*94¾	95
121	121	*.....	121	*.....	121	120¾	120¾	*120	121	*120½	121½
16¼	16¾	15⅝	16¼	16	16½	15⅝	16⅛	15⅞	16⅛	15⅝	16
93¼	93¼	93⅝	94	93⅛	94¼	94	94	94¼	94¼	*91⅜	94
80⅛	80⅞	81¾	83	79	79⅛	80¼	80¾	79¾	80	x77	77½
40	42¼	42⅛	42⅞	40½	42	39¾	41¼	40	40	40	42
26	26¼	26¼	27⅛	26	26⅝	26½	27⅛	27½	28¼	27	27¾
61	61¼	61½	63¼	60⅝	62¼	61¼	62¾	62⅜	63	62	62⅞
130⅞	132⅛	131⅞	133⅝	131¼	132¼	131	132¼	131½	134	132½	135
181½	181⅛	‡180¾	181	‡181½	182	182	182	182	182	182	183
169⅞	170⅜	x168	170	169¾	169¾	168	169½	169	169½	169	169
.....	.....	....	.....	.....	....	210	212	215	216	.....	.....
117	117¾	117¾	119	117⅝	118½	117¼	118¼	117¼	119	117⅛	119⅜
122	122	122	123	124½	124⅞	*124	125	124½	125½	*124½	127
170	180	175	175	*176	181	.....	.....	*175	181	*175	181
11	11¾	11¼	11⅞	11¼	13	12	14¾	13	14¾	12¾	13¼
32¼	32⅝	32¼	33⅞	34	36	34¾	39⅝	39	39¾	36⅞	38
68	68⅝	68⅝	71	70½	73¾	71	73	70	71	70⅛	71
113	114	‡112¾	114	113⅝	114½	114¼	115¾	115	118	.....	.....
23	27	*25⅛	27	*23	27	*23	27	25½	25½	25	27
62	66	66	66	‡68¼	68¼	68¼	68¼	68	68	69	69¾
7⅞	8¼	8⅜	8¾	8⅜	8¾	7¾	8⅜	8⅛	8⅜	8⅛	8⅜
45¼	45⅝	45¾	46½	45½	46	44	44¾	44¼	44¾	44	44¼
19¼	19⅜	19	19⅜	18¾	19	17¾	18¾	*17¾	18	18	18¼
120½	122	121½	123½	121	121⅞	120¼	122	120⅜	122¼	122¼	123⅛
188	189½	190	192½	190	190¾	189	189½	189	190	*189	190
25⅝	26	26	26½	26¼	26⅝	26	26¾	26¾	27⅛	26⅞	28¼
81	81¼	81⅝	82¼	81¾	81⅞	81½	82¼	82⅜	83¼	83	83⅞
16⅞	19	17¾	18¾	18	18¾	18⅜	19	18½	19¾	19½	21
6	6	6	6½	*5½	6	5¾	5¾	*5½	5½	*5⅞	6
16¼	16¼	16¼	16¼	15½	15¼	*15⅝	.....	*14½	15¼	*14	15⅛
19¾	20⅜	19⅞	21⅛	20¼	24¼	23⅝	24½	23¼	27⅛	25¼	26⅞
50¾	51⅞	51¾	56	54⅝	57⅝	57¼	59½	57⅝	59¾	58⅛	58⅞
31¾	32½	32¾	37¼	36	38⅛	39	41	39	42⅜	41	41⅞
40¾	40¾	40	40	40	40	40½	41	41	41½	41¼	45
.....	.....	81	81¾	*81¼	82	81¼	81¼	*81	82½	*81	88
.....	.....	.....	.....	17	17	.....	.....	.....	.....	.....	.....
27	27½	.....	.....	*	27	.....	.....	27	27¼	26	27
183	187	188	188½	188	189½	187¾	188	188	189⅛	189	189
61¼	62¼	61	62	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	8⅛	8¾	7¾	8¾	7¾	8¼	8	8	7⅛	8¼
40	42½	42	42¾	41⅝	42¼	41¼	42	41¼	42⅛	41⅜	42
73¼	74⅜	74½	74¾	73⅝	74	73¾	74	74	74⅜	73⅛	74¼
126	127	126¾	127¾	126¾	127	126¾	129	129¾	132¼	129	130⅞
20¼	20⅞	20¼	20¼	20⅝	21⅜	20¼	20¼	20¼	20¼	20⅛	20¼
.....	.....	44⅜	45	44⅜	44¾	45	45	45⅜	46⅛	46¼	47
19¼	20	19¾	20¼	20¾	25	24¼	24¼	*22	24	22	22
14⅜	14¾	13¾	14⅜	14	14⅝	14	14½	14⅛	14⅛	*13⅜	14
38	38¼	38	38¼	38	38⅝	37	37¾	*37	37¼	37	37
.....	.....	4⅞	4⅞	4⅛	4¼	5	5⅜	5¼	5⅜	5¾	5¾
.....	.....	17⅜	17⅜	*17¾	20	20	20	23	23	*23	25
41¾	42¼	43	43¾	43¾	49	49½	52	48¼	50⅞	45¼	47¼
110	111¼	111¼	111¾	114	115	*115	119	113	114	115	115
235	235	*225	235	*225	235	*225	235	‡235	235	‡235½	240
70	74	‡69	69	70	70	‡67	67	70	70	70½	70⅜
84¼	85	84⅞	85¾	84¾	85¼	84⅝	86⅜	85½	86	86¼	87⅜
109¾	111	111	114¼	112¾	114	112¾	114	113¾	113⅝	111	113
167¾	168¾	169⅛	174¼	173	176	172¾	174½	173	175¼	170¾	174
.....	.....	*30	32	*80	82	.....	.....	*30	32	.....	.....
.....	.....	*82	84	*82	84	.....	.....	*82	84	.....	.....
13⅝	13¾	13⅞	14¾	14¼	14⅝	14¼	14⅝	14¼	14⅞	14¼	14¾
4⅛	4⅛	4¼	4⅜	4	4⅛	4⅛	4⅛	4¼	4¼	4⅛	4⅛
105	.....	.....	.....	.....	.....	.....	.....	.....	.....	*106	.....
67½	67¾	67¾	68	67⅝	68⅜	68¼	68¼	68	68	67¾	68¾
101¾	103¾	102¾	103¾	103¾	103¾	103¾	103¾	103¼	103¼	103¼	103¾
20¼	20⅝	19½	20⅜	*19½	20¾	*19	21	20¾	20¾	*20	21
53	55	.....	.....	*52	54	53	53	*53	54	*52	54
14¼	14¾	14¾	14¾	15	15½	16	16¾	16	16¾	16	16⅞
40	40¾	40¾	41	41	42	42	43	42¼	44	43	45
61⅝	62½	62⅝	63¼	62½	63⅛	63	64⅜	63¾	69	67	69
44	44½	44	45	44½	45	44¼	45	44¾	45½	45¾	47¾
187	189	*187	189	*188	190	*188	190	*188	190	.....	.....
142¼	143	142¼	143	142¾	143⅞	141⅝	143⅝	141½	143	141½	142⅝
18	18¼	19½	20	20	20⅝	21½	24	21½	22½	21½	23⅝
108	108¾	106	107	108	108¾	108¾	110	*108	112	.....	.....
47½	48⅞	49	50¾	51	53	54½	58¼	55	55½	50	54¼
132	135	*132	135	*132½	135	*134	136	*134	136	.....	.....
209	212	.....	.....	*209	212	*209	212	‡213	213	211½	213
28⅝	29	28¾	29⅝	27½	28⅝	28½	29¼	28⅝	29¼	28½	29⅜
43¾	43⅝	43	44	42¾	43¾	43½	44⅞	44½	44⅝	44¼	44¾
81¾	82	82	82¼	82¼	82½	81¾	82¼	82	82⅝	82½	82½
73½	76½	76	78½	77⅜	78⅛	76¾	79⅜	78¾	85⅜	x81¾	84
83¼	84½	84¼	85⅜	85	87½	85⅝	87⅝	87½	91⅝	88⅛	89⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
58½	59½	61	61¼	61	61	*58	61	*59	61	*58¼	61
85	92	‡90	90	90¼	90¼	*88	92	*88	89½	*88	92
65	67	*65	67	‡66	66	*66	68½	*66	68	*66	68½
143	143½	143¾	144¾	143⅞	144¼	143½	144¾	143¼	144¼	143	143⅞
11	12	12	13	12	13	13	14	14¼	18	18	18
33	34	34	34	*33	34	.....	.....	34	35	*33	35
68	70	*68	70	68	70	69	69	70	73½	73	73
58¾	58¾	*56	58½	*56	58½	58¼	58¼	*56	59	*55	60
89	89	*89	91	89	90	90	90	*89	93	90	90
23¾	25	24⅜	25½	24⅜	25⅛	24¼	26	24¾	25⅝	24¾	25⅛
68¼	68¾	68¼	68¾	68¼	69¾	68⅝	70¼	68⅝	69¾	68¾	69¼
36⅝	37¼	36¼	37¼	35¾	37	36⅞	38	37	37¼	37	37¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for year 1900. On basis of 100-sh're lots Highest.		Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.							
Ann Arbor	500	16	Sep 12	33	Dec 5	14 Apr	19¾ Oct
Do pref.	1,519	40¼	J'ly 24	56½	Dec 20	36 May	48½ Oct
Atch. Topeka & Santa Fe.	245,875	18⅝	Jan 8	46	Dec 21	17 May	24¼ Feb
Do pref.	198,392	58¼	Jan 11	88	Dec 21	50⅝ Jan	68¼ Aug
Balt. & Ohio, vot. tr. certfs.	83,979	55¼	Jan 8	89⅞	Apr 19	43¾ J'ne	61¼ Apr
Do pref.	7,589	72¾	Jan 9	90	Apr 16	67¾ J'ne	85¼ Nov
Brooklyn Rapid Transit	852,151	47½	Sep 25	80⅛	Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	500	52	Feb 27	85	Dec 18	30¼ Mar	59 Nov
Do pref.	865	92	Jan 18	125	Dec 18	69 May	103 Dec
Canadian Pacific	100	94¾	Sep 26	99¾	Feb 18	84½ Mar	99⅛ May
Canada Southern	16,825	47⅝	Feb 27	61½	Dec 18	46¼ Dec	70 Jan
Capital Traction	.....	91¾	Feb 26	93	Feb 26	85 Feb	94 Nov
Central of New Jersey	2,206	115	Jan 6	150⅛	Dec 1	97 Jan	126⅝ Nov
Chesapeake & Ohio	87,035	24	J'ne 25	41⅜	Dec 21	23¾ May	31⅛ Dec
Chicago & Alton	41,456	31	Oct 25	42	Dec 1	....	....
Do pref.	28,170	68¾	Nov 8	78¼	Dec 19	....	....
Chicago Burl. & Quincy	106,174	119½	Jan 10	141½	Dec 21	114¼ Dec	149⅝ Feb
Chicago & East. Illinois	800	88	Jan 31	109	Mar 27	59¾ Jan	100¼ Sep
Do pref.	300	120	Jan 17	125	Aug 15	112¾ Jan	132⅝ Sep
Chicago Great Western	16,350	9⅞	Sep 25	16⅞	Dec 17	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures.	1,854	81	J'ne 19	94¼	Dec 18	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	2,589	68½	Aug 22	83	Dec 17	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	5,810	30	J'ne 23	42¾	Dec 17	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	24,110	14	Jan 15	29	Apr 16	7¾ Jan	19 Nov
Do pref.	12,592	45¼	Jan 24	64	Dec 14	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	280,645	108¾	J'ne 25	135	Dec 21	113 Dec	136½ Sep
Do pref.	1,006	169½	Jan 18	183	Dec 19	165 Dec	179 Sep
Chicago & North Western.	5,150	150¼	J'ne 25	171	Dec 11	141¼ Jan	173 Sep
Do pref.	500	195½	May 9	216	Dec 20	188 Jan	210⅝ Sep
Chicago Rock Isl. & Pac.	69,021	102	J'ne 25	119⅜	Dec 21	100 Dec	123¾ Jan
Chic. St. P. Minn. & Om.	1,164	110	Oct 9	126	Nov 17	91 Feb	126⅜ Sep
Do pref.	100	172	Feb 8	175	Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	15,575	8½	Oct 18	14⅜	Dec 20	7¼ Jan	25¼ Mar
Do pref.	18,675	26½	Oct 18	39⅝	Apr 27	31¼ Dec	56¾ Mar
Clev. Cin. Chic. & St. L.	21,450	55	J'ne 19	73¾	Dec 18	42½ Jan	64⅝ Nov
Do pref.	1,160	103½	J'ne 1	118	Dec 20	94 May	108 Dec
Clev. Lorain & Wheeling.	800	14½	Jan 10	30	Nov 15	9 J'ly	16¾ Jan
Do pref.	2,780	46	Jan 2	72	Apr 19	37¼ J'ne	49¼ Dec
Colorado & Southern	26,725	5	Sep 25	8⅝	Dec 17	4⅝ Sep	8¾ Jan
Do 1st pref. do	9,515	36	Sep 22	47¼	Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	2,150	14	Sep 24	20¼	Mar 31	12½ Dec	25 Mar
Delaware & Hudson	21,020	106⅛	Sep 20	123⅞	Dec 21	106¾ Jan	125¾ Apr
Del. Lack. & Western	6,206	171½	Sep 19	192½	Dec 17	157 Jan	194½ Oct
Denver & Rio Grande	25,736	16¾	Jan 10	28½	Dec 21	15¾ Dec	25⅝ Apr
Do pref.	20,440	64¾	J'ne 18	83⅛	Dec 21	63 Dec	80 Apr
Des Moines & Ft. Dodge.	13,150	12	J'ne 20	21	Dec 21	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	850	4	J'ne 12	6¼	Mar 5	3 Apr	8 Nov
Do pref.	600	12	J'ly 5	20⅞	Nov 9	7¾ Jan	17¼ Nov
Erie	355,994	10¼	Sep 26	27½	Dec 20	10 Dec	16¾ Jan
Do 1st pref.	246,752	30⅝	Sep 22	59¾	Dec 20	27¾ Dec	42 Jan
Do 2d pref.	65,600	15	Sep 24	42⅝	Dec 20	15½ Dec	22¾ Jan
Evansv. & Terre Haute	6,660	38¼	Oct 9	54⅜	Mar 15	36 Mar	46¼ Nov
Do pref.	525	74	Oct 9	94½	Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	100	14¼	Apr 4	17	Nov 22	14 Aug	25 Jan
t. Worth & Rio Grande.	1,500	15	J'ne 1	27¼	Dec 14	14 Feb	30 Mar
Great Northern, pref.	12,343	144¾	J'ne 22	189½	Dec 18	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	40	53¼	Mar 7	62¼	Dec 15	49¾ Jan	61¼ Jan
Deb. ctfs. "B"	572	5¼	Sep 24	8⅝	Dec 6	5 May	9½ Oct
Hocking Valley	16,880	30¼	Jan 10	42⅜	Dec 17	22 J'ly	37⅝ Sep
Do pref.	6,387	58	Jan 8	74⅝	Dec 17	53¼ Dec	66¼ Sep
Illinois Central	22,977	110	J'ne 25	132½	Dec 20	105¼ Dec	122 Jan
Iowa Central	1,400	11¾	Jan 12	21¼	Nov 12	10¼ Mar	15¾ Aug
Do pref.	1,805	39	Sep 27	58	Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	7,050	10	Jan 2	25	Dec 18	7¾ Jan	15 Mar
Kan. City So. vot. tr. ctfs.	8,976	7	Sep 10	17¼	Apr 19	....	....
Do pref., vot. tr. ctfs.	8,200	27½	Sep 10	43⅝	Apr 3	....	....
Keokuk & Des Moines	1,610	3½	May 24	5½	Dec 20	3 May	5¼ Feb
Do pref.	480	14½	Oct 19	23	Dec 20	15 Mar	22½ Aug
Lake Erie & Western	16,985	20⅛	Mar 16	52	Dec 19	14¾ J'ne	24 Dec
Do pref.	900	83¼	Feb 2	115	Dec 18	60 Jan	85 Dec
Lake Sh. & Mich. South	135	‡197	Jan 3	‡240	Dec 21	196½ Jan	208 Jan
Long Island	582	47½	Jan 4	89	May 5	45 Dec	85 Apr
Louisville & Nashville	57,960	68⅝	Sep 22	87¾	Apr 2	63 Mar	88⅛ Oct
Manhattan Elev., consol.	136,890	84	J'ne 25	114¾	Nov 22	85¼ Dec	133⅝ Apr
Metropolitan Street	49,190	143⅝	Sep 26	182	Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½	Jan 29	37½	Apr 5	13¾ Aug	39½ Nov
Do pref.	.....	76	Feb 27	84½	Nov 21	44½ May	88 Nov
Mexican Central	19,420	10¼	Jan 8	14⅞	Dec 20	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	1,470	2⅝	Sep 26	5	Mar 17	1 Jan	6⅞ Sep
Michigan Central	.....	‡104	Jan 22	‡112	Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	6,725	45¼	J'ne 18	69¾	Mar 28	35¼ Jan	78 Aug
Do 2d pref.	1,550	87½	J'ne 18	104¼	Nov 10	73¼ Jan	99¼ Nov
Minn. St. P. & S. S. Marie.	600	14	Sep 20	27	Apr 24	8¾ Jan	37½ May
Do pref.	600	47	Nov 1	69	Apr 24	39 Feb	78 May
Mo. Kansas & Texas	28,915	9	Sep 19	16¾	Dec 21	9¼ Dec	14¾ Jan
Do pref.	109,610	25⅝	Sep 22	45	Dec 21	28⅝ Dec	45¼ Aug
Missouri Pacific	200,245	38⅜	Jan 11	69	Dec 20	33 Dec	52¾ Apr
Mobile & Ohio	7,650	35	J'ne 25	48½	Apr 2	32 Jan	52 Aug
Morris & Essex	.....	‡183¾	Jan 19	‡189¾	May 4	176 Jan	‡187 Nov
N. Y. Central & Hudson	45,800	125⅝	J'ne 25	143¾	Dec 18	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	48,280	11	J'ne 20	24	Dec 19	11½ Dec	19¾ Jan
Do 1st pref.	8,195	75	J'ne 29	110	Dec 19	65 Mar	85 Oct
Do 2d pref.	31,910	39	J'ne 20	58¾	Dec 19	29 Dec	41 Jan
New York & Harlem	.....	‡400	May 16	‡430	J'ly 13	‡360 Jan	‡390 Mar
N. Y. Lack. & Western	.....	‡130	Jan 18	‡135	Mar 10	129½ Jan	‡138½ Mh
N. Y. New Haven & Hart	360	‡207¾	Sep 26	‡215¾	Jan 3	‡198 Jan	‡223 Apr
N. Y. Ontario & Western	114,625	18¼	J'ne 20	29½	Dec 19	18¾ Jan	28¾ Mar
Norfolk & Western	61,155	28⅝	Jan 10	45	Nov 21	17¾ Mar	35⅝ Aug
Do pref.	1,785	67	Jan 8	83½	Nov 19	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	548,945	45¾	Sep 29	83½	Dec 20	42⅝ Jan	57¼ Aug
Do pref.	117,908	67	Sep 27	91¾	Dec 20	68 Dec	81¾ Jan
Or. R. R. & N. Co. vot. tr. ctfs.	.....	.....		.....		33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....		.....		68¾ J'ne	77⅝ Sep
Pacific Coast Co.	820	46	May 12	62	Nov 20	38 May	54 Nov
Do 1st pref.	854	83½	Sep 20	90¼	Dec 18	84¼ Apr	90 Feb
Do 2d pref.	54	57	May 10	69½	Oct 15	58¾ J'ly	68¾ Nov
Pennsylvania	79,625	124⅜	Sep 22	144¾	Dec 17	122½ Jan	142 Jan
Peoria & Eastern	4,710	5	J'ne 19	18	Dec 20	4 May	7⅛ Nov
Pere Marquette	525	30	Jan 29	35	Dec 20	....	....
Do pref.	6,050	55¼	Jan 31	78¼	Dec 2	....	....
Pittsb. Cin. Chic. & St. L.	300	49⅝	Sep 29	80¾	Jan 2	43 May	88 Jan
Do pref.	1,100	78	J'ne 25	94	Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	100,715	15	Sep 22	26	Dec 19	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	182,600	49	Jan 9	70¼	Dec 19	42¾ Dec	68¾ Apr
2d pref., voting tr ctfs.	69,491	33⅝	Sep 24	38	Dec 19	22¼ Dec	38¾ May

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
8ock St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	102
'way & 7th Ave—Stock.	232	240
1st mor. 5s 1904...J&D	‡103	105
2d mor. 5s 1914.....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
'way Surf 1st 5s gu. 1924	‡114	117
2d 5s int as rental. 1905	‡103	105½
entral Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	‡135	150
on Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	104	106

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	130	135
1st gold 5s 1932...J&D	‡115	118
Scrip 5s 1914.....F&A	101	105
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	68	73
1st mort 6s 1910..M&S	118	116
2d income 6s 1915. J&J	95¼	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	201

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	198	201
1st mort 5s 1909..M&N	‡107	.....
Consol. 5s, 1948...F&A	‡118	130
Sixth Avenue—Stock.....	205	225
Son Boulev 5s 1945..J&J	‡111	115
So Fer 1st 5s 1919..A&O	‡108	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104½	107
28th & 29th Sts 1st 5s..'96	‡112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	118	.....

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	‡105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	‡107	109
Con 5s g 1931 .....A&O	114	117
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. E. 5s 1933. A&O	104	.....
Brooklyn City—Stock....	280	283
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908. J&J	105	109
BkinHgts1st 5s 1941 A&O	104	.....
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
*..... 65	*65	*65	....	*85	*65	Rio Grande Western.....	.....	43½ Jan 27	80 Dec 11	25½ Jan	44 Nov
*..... 98	....	*94 96	....	*95 96	*94 96	Do pref.	.....	80 Jan 16	95½ Dec 12	66 Jan	90½ Nov
8¼ 8⅛	8⅛ 8¼	8¼ 8¼	8¼ 8⅛	8⅛ 8⅛	7⅞ 7⅞	St. J. & G. Isl. vot. tr. cts.	1,050	5 May 24	8½ Dec 6	3⅜ J'ne	7⅛ Dec
62⅞ 63	63⅛ 64⅛	*63 64	63⅛ 63⅛	*62⅛ 63	*62⅛ 63⅛	Do 1st pref.	2,780	38¼ May 26	64⅛ Dec 17	38¼ May	55 Jan
*20¼ 2 ⅛	*21 21¼	*20¼ 21	*20¼ 21¼	20⅛ 20½	*20⅛ 20¾	Do 2d pref.	700	11⅝ J'ne 26	21½ Dec 6	9 J'ne	18 Oct
20⅛ 20⅝	20⅝ 21¼	22¼ 23	22¾ 23⅛	22⅞ 23⅛	22¾ 24	St. L. & S. Fr., vot. tr. ctfs.	26,750	8⅝ J'ne 25	24 Dec 21	8½ Dec	14⅛ Feb
75¾ 75⅝	76 76	176 76	76⅝ 77	77 78	*76⅛ 77½	Do 1st pref.	1,078	64 Sep 25	78 Dec 20	64 May	75½ Jan
50¼ 50⅜	50¼ 51⅝	52 53¼	53⅛ 54½	54 55	53⅞ 54⅝	Do 2d pref.	12,980	31¼ J'ne 28	55 Dec 20	28½ Dec	44⅞ Jan
15⅞ 16	15⅞ 16	16 17	16⅝ 17¼	16⅝ 17¼	16⅝ 17⅛	St. Louis Southwestern...	13,375	8¾ J'ne 20	17¼ Dec 19	6⅝ Jan	18¼ Aug
38½ 38⅞	39½ 40	39⅝ 40⅜	39⅞ 40⅞	40 40¾	39⅞ 41	Do pref.	27,894	21¾ J'ne 23	41 Dec 21	17 Jan	40¾ Aug
42¾ 42⅞	42⅝ 43¾	42⅝ 43⅝	43 44	42¾ 43¾	42¾ 44⅞	Southern Pacific Co.....	415,085	30⅝ J'ne 18	44⅞ Dec 21	27 May	44¼ Nov
18¾ 19⅛	19⅛ 20	19⅝ 21	21½ 21⅜	20⅞ 21⅝	20⅞ 22	Southern, voting tr. ctfs..	355,300	10⅝ J'ne 25	22 Dec 21	10 May	14¼ Oct
68¼ 69⅝	69¼ 70⅝	69¾ 71¼	71 71¾	71 71⅝	70⅝ 72	Do pref., vot. tr. ctfs.	72,650	49¼ J'ne 25	72 Dec 21	40⅞ Jan	58⅝ Nov
22¼ 22⅝	22¾ 23⅛	22⅛ 22⅝	21⅝ 22¾	22 22¾	22⅛ 22¼	Texas & Pacific.....	52,805	13⅛ J'ne 25	23¼ Dec 17	12¼ Dec	25⅝ Mar
....	115¼ 119	117⅜ 117⅜	118 118	118 118	*118 119	Third Avenue (N. Y.).....	2,990	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
....	69 70¼	70 70¼	70 70	69¾ 69¾	*69 70	Twin City Rapid Transit..	1,425	61¼ J'ly 5	70¼ Dec 17	38 Jan	73 Apr
....	....	....	....	....	....	Do pref.	.....	136 Jan 2	146 Dec 7	118 Jan	141 Feb
73 75	75 76	75 78	74¾ 76	x75½ 76	76¼ 77¾	Union Pacific Ry	812,162	44¾ Jan 10	77¾ Dec 21	38½ J'ne	51½ Dec
82½ 82¾	82⅝ 83	82⅝ 83	82¾ 83	82⅜ 84	82¾ 83¾	Do ...pref.	48,837	70¼ J'ne 23	84 Dec 20	66¼ Dec	84½ Jan
13 13⅛	12⅜ 13¼	11⅜ 12⅜	12⅜ 12¾	12 12⅛	11⅛ 12	Wabash	24,580	6⅜ Mar 16	14 Dec 14	6½ Dec	8½ Jan
26 26⅝	24⅞ 26⅝	24¾ 25⅝	25 26	24¾ 25⅝	24¾ 25½	Do pref.	40,825	16 Sep 20	27 Dec 14	19 May	35½ Apr
11 11¼	11¼ 11⅜	11⅜ 11⅜	11⅞ 12⅛	12¼ 13	12⅝ 13¼	Wheeling & L. E., new ...	73,585	8 J'ne 18	13¼ Dec 21	7⅛ Dec	13 Aug
55¼ 56¼	55 56	55 56	57 57	57 57⅛	57⅛ 57¾	Do 1st pref.	4,144	44½ Sep 22	58¼ Apr 2	45 Dec	64 Jan
29 29⅛	29 29⅞	29½ 29¾	29¾ 30¼	30⅛ 33	30¾ 31¾	Do 2d pref.	29,664	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32⅝ Sep
12⅝ 12¾	12⅜ 13⅜	13⅜ 14⅜	14¼ 15⅛	16¾ 18⅛	15⅜ 16¾	Wiscon. Central. new.....	38,747	10 Sep 26	20⅝ Mar 31	13½ May	21 Nov
*85 86	86 86½	86 86½	86½ 43	43 44¾	41½ 43¾	Do pref.	20,167	30 Sep 24	57 Apr 2	45 Dec	59 Aug
						Miscellan's Stocks.					
*145 150	$147 150	*145 150	$150 150	$150 150	....	Adams Express.....	142	111 Jan 2	$150 Nov 16	$108 Jan	$119 Feb
89¾ 90⅞	89¾ 93¾	93½ 95	93¾ 95¼	92½ 95	92½ 93¼	Amalgamated Copper..	72,917	89¾ Dec 15	99⅛ Nov 23	....	....
22⅜ 23⅛	23⅛ 28	22½ 23⅞	23½ 23	23¼ 22¾	23 23¼	American Car & Foundry.	15,190	12½ Jan 15	25⅜ Nov 12	10⅝ Dec	21¼ May
69 69⅛	69¼ 70¾	70¼ 70¾	70¾ 71½	71½ 72	70¼ 71	Do pref.	19,725	57⅜ J'ne 25	72 Dec 20	51 Dec	68⅝ Sep
*31 31¾	31½ 32	31¾ 31⅞	31½ 31¾	31¼ 31¾	31½ 32	American Cotton Oil.....	8,535	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
*91 93	*91 92	92 92½	$90 90	*91 93	*91 93	Do pref.	360	88¾ Sep 19	100 Apr 5	88¼ Jan	97¾ Oct
*35 38½	*35 38½	*34 36½	....	*30 36½	*30 36½	American District Tel	.....	24½ Jan 4	37 Nov 27	30 Oct	52½ Mar
*168 175	$173 175	$174¾ 177	$175 178	$175 180	$177 181	American Express.....	825	$142 Mar 6	$181 Dec 21	133 J'ne	$160¼ Au
40⅛ 41¼	40¾ 41⅝	40 41⅝	40½ 41¼	41 41	41 41¼	American Ice	6,650	27¼ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
70 70	170 70¾	70 70	70 71⅞	*70 72	70⅝ 70⅝	Do pref.	1,810	60¼ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
*7¾ 8¼	7⅛ 7¾	7¼ 7⅛	7 7⅛	6¼ 6¼	6¼ 7	American Linseed.....	7,685	6 Nov 19	16¼ Feb 6	8¾ J'ne	16⅜ Nov
*38½ 39	*38½ 39½	*38 38¼	35½ 37¾	34½ 36	35¾ 36¼	Do pref.	9,470	34½ Dec 20	60 Feb 5	44¼ J'ne	61 Dec
*5⅛ 5⅜	5¼ 5¼	5 5	5⅜ 5⅜	5 5	5 5	American Malting.....	800	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*25½ 25½	25½ 26	25 25¼	25½ 25½	26 26½	26 26⅜	Do pref.	2,150	18¾ J'ne 27	31½ Jan 2	24 Dec	87½ Jan
54¼ 55¾	54 55⅛	54 55	54¼ 55¾	54½ 56¼	54⅜ 54⅞	Amer. Smelting & Refining	74,426	34¾ J'ne 18	56⅛ Dec 11	30 Dec	59 Apr
97¼ 98⅛	98¼ 98	98 97	97 98	97¾ 98	x96 96¾	Do pref.	9,565	85 J'ne 25	99 Nov 17	77¼ Dec	94¼ Apr
30¾ 31¼	30¾ 32	30¼ 32¼	31 32¾	31 31¼	30¾ 31¼	American Steel Hoop.....	82,925	17 J'ne 25	50½ Feb 6	24 May	48¾ Nov
*77 79	77½ 78	77 78¼	76 77¾	77 77	*76 77¾	Do pref.	2,825	64¼ Sep 28	86 Feb 6	70 May	86¾ Sep
44⅜ 45½	x43 43⅞	43⅝ 44⅜	43⅜ 44⅜	43 43⅞	43⅞ 44⅛	Amer. Steel & Wire (new)	62,865	28½ J ne 25	50¼ Apr 2	32 Dec	72 May
88 88⅛	x86¼ 87¼	87⅛ 87¼	87¾ 88⅝	87 87¾	87⅛ 88	Do pref.	13,291	69¼ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
134 136¼	134⅜ 136⅝	134⅜ 138¼	137 130⅝	130¼ 133⅜	130¾ 135½	American Sugar Refining.	371,227	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*114¾ 115⅛	*115 115½	115⅛ 115½	115¾ 115¾	115½ 115¾	116 116½	Do pref.	1,940	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
*94 97	*94 97	*94 97½	*94 97½	*94 97½	*94 97	American Teleg. & Cable..	.....	$87 Sep 27	$98¼ Jan 13	$94 Dec	105 Apr
49½ 50	50⅜ 52¼	52¼ 54⅛	51½ 55¼	53¼ 54	53 53¾	American Tin Plate	73,860	18 J'ne 25	55¼ Dec 19	20 Dec	52¾ Apr
$89¼ 89⅞	90 90	89¾ 91	90 91	90 90	$89½ 90½	Do pref.	4,078	70¾ J'ne 25	91 Dec 18	74 Dec	99½ Feb
108¾ 110	109 110⅜	109½ 111	110¼ 112¾	110 113	110 113¼	American Tobacco.....	142,801	84½ J'ne 25	118 Nov 21	†78½ Dec	229¼ Apr
....	137 137½	....	137⅜ 137½	....	137½ 138	Do pref.	1,150	128 May 17	140 Feb 15	121 Dec	150 Mar
....	22 22½	22½ 22¼	22½ 22½	22¼ 22¼	22 22	American Woolen.....	1,940	22 Dec 17	22½ Dec 17	....	....
....	*76 77	76 76½	76½ 76¾	$76½ 76¾	76 76	Do pref.	870	76 Dec 18	76¾ Dec 19	....	....
47 47¾	47 49¼	48 49¼	48 49	48 49	48¼ 48¼	Anaconda Copper.....	14,125	37¾ J'ne 25	54¾ Apr 3	31½ Dec	70 Apr
176 176	178¼ 178½	176 176	176 176	$175 178	*174 178	Brooklyn Union Gas.....	1,530	140 Jan 2	181 Nov 19	130 Dec	160 Mar
9¾ 10⅛	10 10¼	10 10	9¾ 10	9¾ 10¼	10 10	Brunsw. Dock & C. Imp't.	3,565	6¼ J'ne 25	16⅝ Jan 25	9¼ May	20⅝ Aug
51⅞ 52¾	52¼ 53⅝	52¾ 54¼	52¾ 54¾	53¾ 54¾	53⅛ 53¾	Colorado Fuel & Iron....	27,230	29¼ Sep 24	54⅞ Nov 23	30½ Feb	64 Sep
$122 122	$122 122	*120 122	*120 122	*120 122	121 121	Do pref.	250	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
....	16 16¼	15 15⅛	14⅝ 15	14¾ 14¾	14 15	Col. & Hock. Coal & Iron..	1,550	11¼ J'ne 23	21 Apr 2	6⅛ Feb	21¼ Sep
189¼ 191¼	190¼ 192	190¾ 191¾	190¼ 191	190¼ 191	191 191¼	Consolidated Gas (N. Y.)..	7,274	$164 Sep 21	201 Nov 17	163 J'ne	223¼ Mar
86 86⅜	86 88⅛	87⅝ 89⅝	89 40¼	38⅝ 39⅞	38 39⅜	Continental Tobacco.....	105,443	31½ May 21	40¼ Dec 19	20 Dec	65⅝ Apr
90 90¼	91 92	92 93½	92⅝ 93½	93 93	92 92½	Do pref.	9,315	70 May 12	95 Nov 20	71 Dec	103⅜ Aug
....	....	....	....	90¼ 90¼	....	Detroit City Gas.....	200	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
52⅝ 53⅛	53 54	53½ 54⅞	53¼ 54⅞	53¾ 54	53⅝ 54¼	Federal Steel.....	107,035	38¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
77½ 78½	78¼ 79	78¼ 79	78¼ 79½	78¾ 79	78¼ 78¾	Do pref.	15,788	60¾ J'ne 26	79½ Dec 19	67 Dec	93⅛ Apr
....	....	....	....	....	....	Gas & Elec. of Bergen Co.	400	64 May 17	81 J'ly 17	....	....
171½ 173	171¾ 173¾	171¼ 174½	175 179	180 183	185 195	General Electric.....	11,715	120 Jan 10	195 Dec 21	95½ Jan	132 Nov
53⅛ 53¾	53 53⅜	53⅛ 54	49¼ 53	47 49	47¼ 49	Glucose Sugar Refining...	8,003	44 May 15	60 Nov 12	37 Dec	76¾ Mar
*100 103	*99½ 103	*99 102	99¼ 99⅜	$98¾ 99¼	*..... 98	Do pref.	262	98 Jan 2	103 Nov 14	95 Dec	110 Jan
....	....	....	....	....	....	H. B. Claflin Co.....	.....	$103 Oct 13	115¼ Jan 11	97 Jan	117¾ J'ly
22¼ 23	22¼ 23¾	23¼ 24½	23¾ 24	22 24¾	24¼ 24¾	International Paper.....	7,830	14½ Mar 6	26⅞ Nov 12	17 Dec	68½ Jan
$77¼ 77¼	72¾ 79½	72¾ 73½	72¾ 73½	73¼ 73½	72½ 73¾	Do pref.	3,740	58 Mar 6	75 Nov 12	62¼ Dec	95 Jan
53¾ 54½	54½ 54¼	54 54	54 54¼	54¾ 54⅝	54⅝ 54⅝	International Power	2,700	24 J'ne 30	54⅝ Dec 20	....	....
*4¼ 5	*4¼ 5	5 5¼	5 5	*4¼ 5⅛	*4¾ 5	International Silver.....	100	3¼ Aug 2	10¾ Jan 26	9 Dec	36 Feb
28¼ 28⅛	28 29	29¼ 29¾	28¼ 29¼	28⅛ 29¼	28⅛ 29¼	Internat. Steam Pump....	4,470	28 Dec 17	29¾ Dec 18	....	....
*75¾ 77	77 77	77¼ 77¾	*76 77½	....	....	Do pref	250	77 Dec 17	77½ Dec 18	....	....
....	....	....	*18¼ 20	....	....	Knickerbocker Ice (Chic.)	.....	10 Nov 20	40 Feb 13	30 Dec	63½ Feb
....	....	....	*43 55	....	....	Do pref.	.....	50 Nov 26	66 Feb 8	70 Nov	84 Feb
....	....	*69 72	*71 73	*70 75	*72 75	Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
....	....	*98 100	*98 100	*98 100	*97 100	Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*10 14	13 16	*14 17	*14 17	*13 16	....	Manhattan Beach Co.....	550	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
37⅝ 37½	37¾ 37¾	37¾ 37¾	37¾ 38⅜	38¼ 38½	35½ 35¾	National Biscuit.....	3,212	33 J'ne 21	40½ Nov 17	31 Dec	62 Jan
*90 93	*90 93	91 91½	91½ 91½	*90 93	*90 92¾	Do pref.	500	79¼ J'ne 18	96 Feb 7	89 Dec	107½ Jan
20¾ 21	21 21⅞	21½ 21¾	21 21½	20½ 20¾	20 20	National Lead.....	3,650	15⅛ Aug 11	28¼ Feb 5	23½ Dec	40½ Jan
93⅛ 93¼	93¼ 93¼	95 95	*93½ 97	93⅝ 94	93¼ 93⅛	Do pref.	600	83 Aug 11	106½ Feb 20	103⅛ Dec	115 Jan
39 39¼	*39½ 41¾	41 41¼	41 42	42 44	43¼ 44¾	National Salt	2,140	33¼ Oct 19	46 Nov 15	....	....
*70 72	*71 74	72 72	73½ 73½	*72 74	*73¼ 74	Do pref.	200	89½ Oct 15	76¼ Nov 14	....	....
38¼ 39	38¼ 39½	38¾ 42	39¾ 42	39 40⅛	38⅞ 40	National Steel	64,150	20 J'ne 23	53⅛ Feb 6	31¾ Dec	63 Apr
*91½ 93¼	*92½ 93¾	92¾ 93¼	93¼ 93⅝	*92 93	93 93	Do pref.	1,000	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
61⅜ 62¾	62 63	62 62¾	62 62¼	62 62¼	62 62	National Tube Co.....	8,550	40¾ J'ne 25	64½ Nov 19	....	....
103¼ 103¼	103⅛ 103¾	$104⅛ 104⅛	103 104	103¼ 103⅛	103⅛ 103⅛	Do pref.	4,456	86¾ May 14	105 Nov 12	....	....
*30 32	....	33 33	33 33¾	*32 34	....	New Cent. Coal (new stock)	2,000	30 Nov 30	37 Apr 30	36 Oct	42 Jan
*158 166	161 162	162 164	150 159	*155 161	166 166	N. Y. Air Brake.....	2,600	112 Sep 25	175 Nov 30	110 Dec	230 J'ly
18⅛ 18⅛	19¼ 19¾	19⅝ 20	19 20	19⅜ 20	19 19⅝	North American Co.	21,100	13⅝ Jan 23	21 Nov 21	6¾ Jan	17⅜ Nov
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Ontario Silver.....	.....	6¼ J'ly 7	9 Feb 2	6 Mar	10¼ Apr
43¾ 43⅞	41¼ 43⅞	40¾ 41¼	41⅝ 42	42¾ 43	43 43	Pacific Mail.....	7,720	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
99¼ 100⅝	98¼ 100⅛	98¼ 99⅛	98¾ 99⅛	99 101	99¼ 100¼	Peop'l's Gas-L. & C. (Chic.)	80,815	81⅝ Oct 11	111½ Apr 2	90½ Dec	129¾ Apr
50¼ 51	51 52⅜	51 52	51 51⅝	51 51	*48 51	Pressed Steel Car.....	6,780	33½ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
84⅛ 85	84 84½	81 83¼	82 82¾	82¼ 82½	82 82	Do pref.	6,755	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
200 200	202¾ 203¾	201¾ 201¾	201¾ 202	201¾ 202	201 201½	Pullman Company.....	1,897	176 J'ne 25	204 Dec 3	156 Jan	207¾ Oct
16⅜ 16¾	16¼ 17	16¼ 17	16 17	16⅛ 16⅞	16 16¼	Republic Iron & Steel...	7,566	8¾ J'ne 25	27½ Feb 6	16½ Dec	33⅜ Sep
63¾ 64¾	64½ 65	64⅝ 65	64 64¼	63¾ 64	62½ 63⅜	Do pref.	4,540	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
*64 65	....	*64 65	*64 65	*64 65	64¾ 64½	Silver Bullion Certifs....	.....	59½ Jan 16	65¾ Nov 3	58⅝ Dec	65 Apr
*23 24	*23½ 25	*24½ 25½	*24 25	24 24	23 24	Sloss-Sheffield S. & I	700	17⅛ Oct 30	26 Nov 21	....	....
*68½ 69	69½ 70¼	*70½ 71	70¼ 70¼	x69 69¼	69 69	Do pref	1,800	59¼ J'ne 25	71 Nov 20	....	....
5¼ 5¼	5¼ 5⅜	5¼ 5¼	*5½ 6	5¼ 5¾	5 5	Standard Rope & Twine..	910	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
60⅛ 62⅜	61¼ 63	61⅛ 65	63 64⅛	63¼ 64¾	61¾ 64⅛	Tenn. Coal Iron & RR.....	46,305	49 Oct 3	104 Feb 2	36 Jan	126 Sep
17 17⅛	17⅛ 17¾	*17¼ 17⅜	17⅛ 17⅜	17⅜ 17⅜	17¼ 17¼	Texas Pacific Land Trust.	2,600	13½ J'ne 19	17¾ Oct 22	11 Nov	15½ Jan
*18¼ 18¾	18¼ 18¼	17⅛ 18¼	18⅛ 18¼	18 18⅛	17¾ 18	Union Bag & Paper	1,475	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
74¾ 74¾	$75½ 75½	72¾ 73¼	71¼ 73¼	$73¼ 73¼	72 72¼	Do pref.	2,030	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
*51 53	....	53 $58¼	$53½ 55	55 57¾	$57½ 59¾	United States Express....	1,141	45 Mar 12	$59¾ Dec 21	$45 Dec	60 Jan
13½ 13¾	13¾ 14¾	14 14⅝	14 14⅝	13½ 14¼	13½ 14	United States Leather....	38,060	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40½ Nov
74⅛ 75	74¾ 76	75½ 75½	75½ 75½	74¾ 75⅜	74¾ 75	Do pref.	6,100	65 J'ne 25	79¼ Nov 12	64½ Dec	84½ Nov
27½ 29	27½ 28¼	*28 28¾	28¼ 29½	28 29	27⅝ 28¼	United States Rubber.....	16,835	21 J'ly 6	44 Jan 2	37¼ Dec	57 Apr
80 82⅝	79½ 80½	80 83	80 81¼	80 81¼	79¾ 80	Do pref.	7,970	77¾ Dec 8	104¾ Jan 3	99¾ Dec	121 J'ly
*135 138	$136 136	$135½ 137	*135 140	*136 140	$137 138	Wells, Fargo & Co	164	120 J'ne 1	$138 Dec 21	120 Dec	135½ Sep
84⅛ 85⅜	85 86⅝	85⅝ 86¼	85 85½	x84 85⅛	84 84	West. Union Telegraph	35,175	77½ J'ne 22	88⅛ Jan 5	82 Dec	98¼ Ja

* Bid and asked prices sales; no sales on this day. $ Less than 100 shares. † 8x 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	.....
B'k C. & New 5s '39.J&J	114½	.....
Gr.St.&New 1st5s'06 A&O	104	105
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevated.—		
1st 4s 1949—*See* Stock Exch.	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1948.....J&J	86	.....
NewWmb'g&Flistex.4½s	104	105
Steinway 1st 6s 1922...J&J	$116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	116½	112
Deb 6s 1932.....M&N	$107½	110
Chicago City RR—Stock..	253	256
Indianapolis Street Ry....	15	.....
Cleveland City Ry.....	103	105
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry....	83	84¼
Con 5s 1913.....M&S	102¾	104
Columbus (O) St Ry.....	80	.....
Preferred.....	90	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* P hila.	list.	
Crosst'wn—1st 5s.....	$109½	.....
J C Hob & Paterson.....	18¼	20
4s g Nov 1 1949 ..M&N	82¼	88
Kansas City El 6s.....	$108	.....
Guar 4s 1923.....J&J	$ 89	91
Lake St (Chic) Elev-Stock	10	10¼
deb 5s 1928.....J&J	93¼	95
Louisv St Ry—5 p c bonds	$117	119
Common.....	82	83
Preferred.....	112	113
Lynn&Bos-1st 5s '24. J&D	$112	114
Minneap St Ry-5s '19. J&J	$108	110

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19½	21
Preferred.....	93¼	94¼
North Chicago—Stock....	190	194
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	23	24
Bonds.....	83¾	84
Pat Ry con 6s 1931 .J&D	119	.....
Gen 6s 1914..... .A&O	105	.....
Prov & Pawt'ck-1st 5s '33	$113	115
Rochester Ry.....	22	22½
Con 5s 1930 .....A&O	$105	109
2d 5s 1933.....J&D	81¼	82

$ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	96¼	97	96¾	97	7	90	97
Atch T & S Fe gen g 4s..1995	A-O	102⅛	Sale	102	102⅝	829	98¼	103
Registered.....1995	A-O	.....	.....	98¼	Oct.'00	....	98¼	101⅛
Adjustment g 4s.....1995	Nov†	88⅛	Sale	88⅛	88¾	540	78⅛	90
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Stamped.....1995	Nov†	.....	.....	84⅛	Nov'00	....	84⅛	84⅛
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115	.....	.....	.....	....	.....	.....
Atl Knox & No 1st g 5s.1946	J - D	105	.....	105	Dec'00	....	105	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	97¼	98	97	98	311	92¼	98
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¾	Sale	100⅝	100⅞	168	97¼	102¾
Registered.....1948	A-O†	.....	.....	99¾	Nov'00	...	99¾	101
PJun&MDiv 1st g 3½s1925	M-N	.....	.....	86¾	Dec'00	....	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	90⅝	Sale	90	90¾	164	85⅛	91⅜
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	111	May'00	....	111	113
Cen Ohio R 1st c g 4½s 1930	M - S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	115	119	115	115	2	109	115
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F - A	130	.....	130¼	Dec'00	....	129	131
Consol 1st 6.....1922	J - D	127⅛	Sale	127⅛	127⅛	6	124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	106¾	Sale	106¼	106¾	21	106	109
Con 1st & col tr g 5s....1934	A-O	118¾	....	118	Nov'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117	Nov'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	113½	116¼	113½	Dec'00	....	113½	113½
M & St L 1st gu g 7s....1927	J - D	.....	....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	108¾	109	109	109⅛	4	105	109⅛
2d 5s.....1913	M-S	109	.....	108¾	Dec'00	....	106	109⅛
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	90	91¼	92	Nov'00	....	87¼	92
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	93	.....	96⅜	Dec'00	....	91	96⅜
Cent of Ga Ry—1st g 5s.1945	F-A‡	120¾	.....	120	Nov'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	97	Sale	96¼	97	139	88¼	98⅝
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	55	Sale	53¼	55	157	32¼	55
2d pref income g 5s...1945	Oct.‡	18¾	Sale	17⅛	13¾	134	9¼	18¾
3d pref income g 5s...1945	Oct.‡	8⅛	Sale	8	8⅛	25	4½	8⅛
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	106	.....	106¾	Dec'00	....	106¾	111¼
General gold 5s.....1987	J - J	129	.....	128¾	129	15	117⅞	139
Registered.....1987	Q-J†	124	.....	125⅛	Dec'00	....	116	125½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114¼	.....	117	Dec'00	....	113¼	117
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	103	Sale	103	103	62	100	103½
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	116¼	117¼	117	117¼	10	113	117⅜
Gold 6s.....1911	A-O†	117⅜	121½	117¾	Dec'00	....	115¼	119½
1st con g 5s.....1939	M-N	*.....	120⅜	120¾	121	45	115¾	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	104	Sale	103¾	104	282	95⅛	104
Registered.....1992	M-S	.....	.....	94¼	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	103	.....	103	Nov'00	....	100	103
R & A Div 1st con g 4s 1989	J - J	106½	107	107	107	7	101	107
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	93	99½
Warm Spr Val 1st g 5s 1941	M-S	105	.....	101¼	Apr'99	...	.....	.....
Elk Lex & B S gu g 5s.1902	M-S	102	Sale	102	102	12	100¼	103
Ohio & Alt RR—S f 6s..1908	M-N	104¾	....	104½	Dec'00	....	104½	106¾
Refundi g gold 3s....194	A-O	.....	.....	93	Dec'00	....	92¾	93
U S Trust Co receipts..	A-O	.....	.....	91¼	91¾	56	91¼	92
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway, gold 3½s.....1950	J - J	85⅝	Sale	85⅝	86	411	81¾	86
Ohio Bur & Q—Con 7s ..1903	J - J	111⅛	.....	111⅛	Dec'00	....	109¾	113¼
Sinking fund 5s.....1901	A-O	103¾	.....	101	Dec'00	....	100⅝	103
Ohio & Iowa Div 5s.....1905	F - A	.....	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F - A	102¾	.....	102¼	Dec'00	....	100¼	103
Illinois Div g 3½s.....1949	J - J	*104¼	105¼	105	Dec'00	....	100¾	105¼
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115	.....	113¾	Nov'00	....	113¾	117
4s.....1919	A-O	105	.....	104⅝	Dec'00	....	103	107
Nebraska Exten 4s.....1927	M-N	111	.....	111⅛	111⅛	10	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*100¾	.....	100⅝	Oct.'00	....	100⅛	103
Convertible 5s.....1903	M-S	130	.....	138	Nov'00	....	120½	138
Debenture 5s.....1913	M-N	.....	111¼	110½	Dec'00	....	108½	112
Han & St Jos con 6s...1911	M-S	121⅜	.....	120½	Nov'00	....	118½	122
Chic & Ill. 1st s f cur 6s.1907	J - D	112½	.....	114½	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	135	.....	134	Nov'00	....	133½	138
Gen con 1st 5s.....1937	M-N	116	Sale	115½	116	14	112	117
Registered.....1937	M-N	.....	.....	116	Aug'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	115	116	115¼	115½	30	105½	115½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*118	120	120	120	7	111¼	120
Refunding g 5s.....1947	J - J	*103	107	107	Dec'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	116¼	.....	116¼	Dec'00	....	113	117

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	180	.....	179	Dec'00	....	166¼	179
1st 7s & gold R D....1902	J - J	180	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J - J	180	.....	181	181	9	166¼	151
Chic Mil & St P con 7s.1905	J - J	180	.....	178¾	Dec'00	....	166	179
Terminal gold 5s.....1914	J - J	115¾	.....	115¾	115¾	20	112¼	115¾
Gen gold 4s series A...1989	J - J	114¼	114½	114¼	114½	82	109	114¼
Registered.....1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	120¾	.....	120¼	Nov'00	....	117⅝	120¼
Chic & Mo Riv Div 5s.1926	J - J	124¼	.....	124	Dec'00	....	120	124
Chic & Pac Div 6s.....1910	J - J	120¾	.....	119⅜	Dec'00	....	117	120¼
Chic & P W 1st g 5s....1921	J - J	122⅜	.....	122	Dec'00	....	118	122¾
Dak & Gt So g 5s 1916	J - J	117⅛	Sale	117⅛	117⅛	5	110¼	117⅛
Far & Sou assu g 6s....1924	J - J	136	.....	137½	J'ly'99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	128	.....	126⅝	Nov'00	....	124¼	127½
5s.....1910	J - J	111¾	.....	109¼	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	.....	.....	174½	Nov'00	....	166	174¼
1st La Crosse & D 5s..1919	J - J	119¾	.....	118¾	Nov'00	....	117⅝	119¾
Mineral Point Div 5s..1910	J - J	112¾	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	120¼	.....	120¼	Dec'00	....	117⅝	121¼
1st Southwest Div 6s..1909	J - J	119	.....	118¼	Nov'00	....	116⅝	119¼
Wis & Minn Div g 5s..1921	J - J	120¾	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	117	.....	118½	Dec'00	....	118	121
1st consol 6s.....1913	J - D	120¼	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	139½	.....	137¼	Nov'00	....	137¼	144
Gold 7s.....1902	J - D	106¼	107	106¾	Dec'00	....	106¼	112¼
Registered.....1902	J - D	*106	.....	106¼	106¼	1	106¼	112
Extension 4s....1886-1926	F - A	.....	.....	108½	Sep.'00	....	108¾	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	110	Sale	110	110	25	105¼	110¾
Registered.....1987	Q-N	.....	.....	108	Nov'00	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	116¼	Dec'00	....	114¼	119¾
Registered....1879-1929	A-O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A-O	.....	.....	108¼	Nov'00	....	107	110
Registered....1879-1929	A-O	.....	.....	107	107	1	107	107½
25-year debenture 5s..1909	M-N	.....	.....	108	Nov'00	....	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	116¼	Nov'00	....	116	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*123	.....	121⅝	121⅝	5	118	122
Registered.....1933	M-N	.....	.....	120	Nov'00	....	120	120
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	102	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	111	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	111	.....	112¼	Apr'00	....	112¼	112¾
Ott C F & St P 1st 5s..1909	M-S	110	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	120	.....	120½	Nov'00	....	120	128¾
Mil L S & W 1st g 6s...1921	M-N	135¾	.....	135⅝	Dec'00	....	133¾	139¾
Ext & Imp s f g 5s....1929	F - A	125⅝	.....	126	126	3	123¾	127¼
Mich Div 1st gold 6s 1924	J - J	139	.....	137½	Aug'00	....	137½	137½
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F - A	108	.....	107¾	Nov'00	....	105	107¼
Incomes..... 1911	M-N	.....	.....	109¼	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	133	.....	133	133	4	129	134
Registered.....1917	J - J	*131	.....	130	Nov'00	...	127	132¼
General gold 4s 1988	J - J	.....	109¾	109¼	109½	92	103¼	109¾
Registered.....1988	J - J	.....	.....	107¾	Nov'00	....	105¼	107¾
Des M & Ft D 1st 4s....1905	J - J	99	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¾
Extension 4s.....1905	J - J	.....	.....	96	97	2	96	97
Keok & Des M 1st 5s..1923	A-O	111	112¾	112	Dec'00	....	107	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134¼	Sale	134¼	134¼	16	131	136¾
Ch St P & Min 1st 6s..1918	M-N	134	.....	133	Nov'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	130	.....	129¾	Dec'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	94½	Sale	93	95¼	213	91	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120	Dec'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¾	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	115	Dec'00	....	115	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	113¼	113½
Cin D & I 1st gu g 5s...1941	M-N	*111½	.....	111	Nov'00	....	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* B R & P.								
C C C & St L—								
Gen g 4s 1993	J - D	.....	.....	101	102	89	94	102
Cairo Div 1st gold 4s.1939	J - J	*100¼	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	*100	.....	100¼	Dec'00	...	98	100¼
St L Div 1st col tr g 4s.1990	M-N	*102	.....	103¾	104	14	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 95	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	*104	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	*132½	135	134	134	7	134	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*134	137	134	Nov'00	....	128½	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	*100¾	.....	101¾	Dec'00	....	101⅝	101¾
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	94⅝	Sale	93¼	94⅝	56	84¼	94⅝
Income 4s.....1990	Apr	47¼	Sale	41	50	486	24	50
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	132	132	8	128	132
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	79¾	Sale	79¼	79¾	149	63	79¾
1st g 4s.....1947	J - J	79¾	80½	79¼	80	44	71⅛	80
Col & Sou 1st g 4s.....1929	F - A	85	Sale	84½	85¼	167	78½	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Do Side Ml (Chic)—Stock.	##	.....
SyracuseRap.Tr., 5s, 1946	§ 96	98
Union Trac (Chic) Com..	.....	10
Preferred.	.....	44⅞
United Rys (St L Transit)	18¼	19⅛
Preferred.	66	68
Gen 4s 1934.....J&J	§ 85⅛	86¼
Un'd Tr&Elec(Prov)-St'k	110	111⅛
West Chicago st.....	100⅝	101
Con g 5s 1936.....M&N	101	102⅛
Worcester (Mass) Tr-Com	81⅛	82⅛
Preferred.....	100	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‖108	109
Con Gas (NY)—Stock—N	Y Stk	Exch
Equit Gas—		
Con. 5s 1932—*See* Stock	Ex. li	st.
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s	108¼	108½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‖112½	114
Consol 5s 1945.....J&J	108¾	111
Nor Un 1st 5s 1927..M&N	108	105
Standard Gas—Common.	130	138
Preferred.....	150	158
1st 5s 1930.....M&N	‖115	118
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	Lis
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	5	7
1st 5s Bonds.....	§ 66	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ok Ex	ch.
Cincinnati Gas & Coke...	195¾	196
Col Gas L & Heat—Com..	44	50
Preferred.....	76	80
1st 5s 1932.....J&J	‖104½	106¼
Consolid Gas (N J)—Stck	10	15
1st 5s 1936.....J&J	80½	85
Consol Gas (Pitts).... 50	.....	.....
Pref..... 50	† 51½	51¾
Bonds 5s.....	113	113¼
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‖104	106

‖And interest †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*130	.....	132½	Nov'00	....	132½	134½
Morris & Essex 1st 7s.1914	M-N	137	.....	137	Dec'00	....	136	142
7s.....1871-1901	A-O	103	.....	102¾	Nov'00	...	102¾	107½
1st con guar 7s.....1915	J-D	138	Sale	138	138	5	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136	.....	137¼	Dec'00	....	133	137½
Construction 5s.....1923	F-A	*122	.....	122	Dec'00	....	119	122
Term & impt 4s.....1923	M-N	*102	.....	103½	Oct.'00	....	103½	106
Syr Bing & N Y 1st 7s.1906	A-O	115½	.....	115¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*146	.....	146½	May'00	....	146¾	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	116¾	.....	116⅞	Dec'00	....	117¼	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112	.....	113	Dec'00	....	111⅜	115
Registered.....1906	A-O	.....	.....	113¼	Aug'00	....	112¼	113¼
Rens & Sar 1st 7s.....1921	M-N	*149¾	.....	147	Dec'00	....	147	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103	Oct.'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	101½	Sale	101½	101¾	60	96½	101¾
1st con g 4½s.....1936	J-J	*106	.....	109¾	109⅝	8	106	109⅝
Improvement gold 5s.1928	J-D	*105½	107	106	106	5	101¼	106½
Rio G So gu. *See* Rio Gr So.								
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109½
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	98	.....	98½	Nov 00	....	85	98½
Gold 4s.....1995	J-D	86	89	83	Dec'00	...	76½	90
Dul & Iron Range 1st 5s.1937	A-O	110	Sale	110	111	88	107	111
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & Atg 5s.1937	J-J	*115	.....	115	Nov'00	....	110	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*108	.....	109¼	Dec'00	....	107½	113
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	121	117¾	J'ly'00	....	116¼	118
2d ext gold 5s.....1919	M-S	120¼	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	115¾	.....	116	Nov'00	..	113¾	116⅞
4th ext gold 5s.....1920	A-O	120⅝	.....	123⅛	Mar'00	....	123⅛	123⅛
5th ext gold 4s.....1928	J-D	106	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	140	.....	140¼	140¼	5	134½	142
1st consol gold fd 7s..1920	M-S	137¼	.....	143	Dec'98	..	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	98	Sale	95¾	99	2127	97	99
Registered.....1996	J-J	.....	.....	93¼	May'99	..	.....	.....
1st con gen lien g 4s....1996	J-J	86	Sale	82⅝	86	3009	67	86
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*112¾	.....	120	122	25	114	123
Jeff RR 1st gu gold 5s.1909	A-O	*108	.....	104½	Oct.'00	....	104½	104½
Long Dock con gold 6s.1935	A-O	.....	.....	138½	138½	10	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	*108	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	118	Sale	118	118	2	115½	120
N Y S & W—1st ref 5s.1937	J-J	112½	....	111	Dec'00	....	107½	111
2d gold 4½s.....1937	F-A	95	.....	99¼	J'ne'00	..	98	99¼
General g 5s.....1940	F-A	105	Sale	102	105	78	90	105
Terminal 1st g 5s....1943	M-N	*111	.....	118	Apr'00	....	108½	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*104½	.....	106⅝	Nov'00	....	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	125	.....	124	Dec'00	....	120	125½
1st general gold 5s....1942	A-O	108	Sale	108	108	4	102½	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	Sep.'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*124	.....	125	Dec'00	....	120	125
1st consol gold 5s....1939	M-N	107	.....	107	107	2	102	108½
Pt Huron Div 1st g 5s.1939	A-O	*107	.....	107	Dec'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	....
Ft W & D C—1st g 4-6s..1921	J-D	80½	Sale	79½	81¼	243	70	81¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	68⅝	Sale	67⅛	69⅝	188	55	69⅝
Gal Har & S A. *See* S P Co.								
Gal H&H of '83 1st 5s.1913	A-O	101	....	102	Nov'00	....	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	....
1st consol g 5s.....1945	J-J	.....	.....	98½	Nov'00	....	89	98½
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99¼	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Gouv & Osw. *See* N Y Cent.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	104⅞	Sale	104½	105	76	98	105
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	106	.....	105½	Nov'00	....	102	108
Houst E & W T. *See* So Pac.								
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115½	.....	116	Dec 00	....	114	116
Registered.....1951	J-J	115	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	106¼	.....	106½	Dec'00	....	104½	106¼
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	104	104	5	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	Sale	103¼	103½	6	101	104½
Registered.....1953	M-N	*.....	104½	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	103½	103½	101¾	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	....
Ill Cen. (Con)—								
St Louis Div g 3s.....1951	J-J	90⅛	.....	93	93	1	90	93¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	103⅛	103⅛	103	Dec'00	....	99¼	103
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113¼	.....	114¼	Dec'00	....	111	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	127	Dec'00	....	125	127
Registered.....1951	J-D	.....	.....	123	Sep.'00	....	123	123
Gold 3½s.....1951	J-D	.....	.....	100¼	Nov'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	105½	Sep.'00	....	105½	105½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*103	108	102½	Nov'00	....	102½	103½
Ind Dec & W 1st g 5s....1935	J-J	*104	.....	103½	Aug'00	....	103½	108
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108½	Dec'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	124¼	126	123	Dec'00	....	119¼	123
2d gold 5s.....1909	M-S	95	Sale	91½	95	318	83	95
3d gold 4s.....1921	M-S	61	62	57	59⅜	28	54	62
Iowa Central 1st gold 5s.1938	J-D	*115½	117	115½	Dec'00	....	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	68	Sale	67¾	68¾	218	61	70
Registered.....1950	A-O	.....	.....	68¼	Oct.'00	....	68¼	68¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	124	.....	124½	124½	8	116¼	124½
2d gold 5s.....1941	J-J	*.....	120	120	120	1	108½	120
North Ohio 1st gu 5s..1945	A-O	*111¼	114	111	Nov'00	....	110	113½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110½	.....	111½	111½	10	106⅞	111½
Registered.....1940	J-J	*109	.....	109	109	15	109	111
Leh V Ter Ry 1st gu g 5s1941	A-O	*113	.....	112	J'ly'00	....	112	116¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 94	.....	93	Sep.'00	....	91½	93½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*122	.....	122¼	Dec'00	....	120	122¼
1st con g 4s.....1931	Q-J	*103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*103	.....	104	104	1	96	104
Ferry 1st gold 4½s.....1922	M-S	103⅜	Sale	104¾	104¾	10	97½	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	103¼
Unified g 4s 1949	M-S	98	Sale	98	98⅛	98	85	98¼
Debenture gold 5s.....1934	J-D	98	.....	.....	.....	..	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	*117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan.'99	....	....	....
N Y & R B 1st g 5s.....1927	M-S	105	.....	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	*110½	.....	109	Nov'00	....	105	110½
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	119	Sale	119	119	8	116	122
Gold 5s.....1937	M-N	111	.....	110½	Nov'00	....	107½	112½
Unified g 4s.....1940	J-J	101¼	Sale	101¼	101¼	25	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	.....	109½	Dec'00	..	106¼	111½
Col tr 5-20 g 4s 1903-18	A-O	98¾	Sale	98¾	99	5	96¼	100
Cecel Br 7s.....1907	M-S	105½	107	103½	Nov'00	....	103¼	104½
E H & Nash 1st g 6s...1919	J-D	112½	.....	115	Nov'00	....	111½	115
L Cin & Lex g 4½s....1931	M-N	*112½	.....	103	Jan '98	....	.....	.....
N O & M 1st g 6s 1930	J-J	*129	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	.....	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*113	.....	115	Dec'00	....	115	115
St L div 1st g 6s.....1921	M-S	.....	.....	126¼	Sep.'00	....	123	127
2d g 3s.....1980	M-S	.....	.....	63¾	Oct.'00	....	63¾	65¾
Kentucky Cent g 4s....1987	J-J	.....	.....	92½	Dec'00	....	95¾	99¾
L&N&M&M 1st g 4½s.1945	M-S	*111	.....	111	Dec'00	....	107¾	111
N Fla & S 1st gu g 5s ..1937	F-A	*111⅜	.....	111⅜	Dec'00	....	109	111¼
Pens & Atl 1st gu g 6s.1921	F-A	*110½	.....	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	111½	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¾	Sale	104¾	105	19	99	105½
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	118	120	118	Dec'00	....	112	118
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 81	.....	81¾	Nov'00	....	70	82
1st con income g 3s....1939	J'ly	27⅜	Sale	27⅜	28¼	218	20½	29¼
2d con income g 3s....1939	J'ly	* 13	13¾	13⅝	14	80	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	..	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84¾	84½	20	83¼	88½
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ans	.....	.....	13¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday these are latest bid and asked this week. † Bond due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Hxch. list.		
Essex & Hudson Gas.....	85	87
Fort Wayne (Ind).....	86	45
1st 6s 1925.....J&J	46	56
Grand Rapids—Stock.....	100	105
1st 5s 1915.....F&A	$104	105
Hartford (Ct) Gas L...25	† 49	51
Hudson Co Gas	35	40
5s g 1949.....	102	105
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	45	50
Indianapolis Gas—Stock.	55	65
1st 6s 1920.....M&N	89	90

Gas Securities.	Bid	Ask.
Kansas City Gas.....100	20	30
5s 1923..... .....A&O	$ 98	100
Laclede Gas—N Y Stock	Hxch	
Lafayette (Ind) Gas.....	40	48
1st 6s 1924.....M&N	45	55
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	45	55
Madison (Wis) Gas—Stck	65	75
1st 6s 1926.....A&O	$107	108
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	56	58
5s 1948 .....J&D	$105	106
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	45	50
Peoples Gas & Coke—N Y	Stock	Hxch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 96	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	$ 92	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	$ 78	80
Syracuse Gas—Stock...	8	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	98	102
5s—*See* N Y St Hx list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph		
American Dist Tele—NY	Stock	Hxch
Bell Teleph. of Buffalo...	110	120
Central & South Amer.	100	4
Ches & Poto Teleph—Stk	68	70
5s 1909-29.....J&J	102	.....
Commercial Cable.....	170	175
Commer Union Tel (NY).	118	125
Empire & Bay State Tel	75	.....
Erie Teleg & Telep—*See* Stock Hx List		
Franklin.....	47	55

‡ And interest. † Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	*120½	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	*126½	....	123	Dec 00	....	122½	123
Pacific ex 1st gold 6s.1921	A - O	*120½	.....	124½	Nov'00	....	124½	128
1st cons gold 5s.....1934	M - N	.....	.....	116½	117½	7	111½	119
1st and refund. 4s....1949	M - S	*.....	98	97¾	98	6	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	*102	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	94⅞	Sale	94¼	95	181	88½	97¼
2d gold 4s.....1990	F - A	76¾	Sale	74½	76¾	719	64	76¾
1st exten gold 5s.....1944	M - N	98	Sale	94½	98	185	89	98
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	* 94	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	95	96¼	95	95¼	6	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	98¾	98⅛	Dec'00	....	92¼	99⅛
K O & Pac 1st g 4s....1990	F - A	* 84	86	86¼	Dec'00	....	76	86¼
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	108	.....	108	108	6	102	108
Mo Pac—3d 7s.....1906	M - N	114	.....	115½	115½	40	112	116⅛
1st con g 6s 1920	M - N	120	Sale	119½	120	23	114¾	121⅛
Trust g 5s.....1917	M - S†	101	Sale	99⅝	101⅛	916	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	103½	Sale	99¾	102½	123	90	102½
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	*107	.....	107¼	107¼	2	105¾	107¼
2d extended gold 5s.1938	J - J	*115¼	.....	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	114¼	Sale	113	114¼	93	108	114¼
Gen con stamp gtd g 5s'31	A - O	112½	.....	112½	Dec'00	....	109	113
Unif & ref g 4s.....1929	J - J	86	Sale	84¼	86	511	76	86
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	.....	132	127½	127½	2	120	130
1st extension gold 6s.1927	Q - J‡	*123	125½	120½	J'ly '00	....	120½	126
General gold 4s.....1938	M - S	86½	Sale	86⅜	86½	20	83	87
Montgom Div 1st g 5s.1947	F - A	110	Sale	110	110	10	106¼	110
St L & Cairo gu g 4s..1931	J - J	.....	.....	96½	Dec'00	....	96⅛	96⅛
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	.....	130⅝	130⅝	2	126	130⅝
2d 6s.....1901	J - J	.....	.....	100¼	J'ly '00	....	100¼	100¼
1st con gold 5s.....1928	A - O	*109	110	109¾	109¾	10	104⅞	109¾
1st gold 6s Jasper Boh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	109⅝	.....	110	110	3	108¾	112
Registered.....1903	J - J	.....	.....	109⅝	109⅝	5	108⅛	111
G 3½s.....1997	J - J	110¾	Sale	110¾	110¾	1	108	111½
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of. 1884-1904	M - S	105	.....	105	Nov'00	....	102¾	108
Registered 1884-1904	M - S	104½	.....	105	Nov'00	....	105	107⅞
Reg deb 5s of...1889-1904	M - S	104½	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101	.....	103	Nov'00	....	101⅛	103⅜
Registered.....1890-1905	J - D	100½	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101	.....	101	Dec'00	....	101	103⅝
Registered.....1905	M - N	100½	.....	102¾	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97½	Sale	97⅜	98	215	95⅛	99
Registered 1998	F - A	96½	Sale	96	96¾	8	93	98
Mich Cent coll g 3½s..1998	F - A	96	96¾	96¼	97	47	95	98
Registered 1998	F - A	.....	.....	96¼	Dec'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	112	.....	109¾	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	120	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Couv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107½	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	*104½	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	114¾	115½	115	115¼	8	110	115¼
Registered.....2361	J - J	113	Sale	113¼	112	27	110	114⅛
Lake Shore con 2d 7s.1903	J - D	*109⅝	.....	109⅝	Dec'00	....	109⅝	116⅜
Registered.....1903	J - D	.....	.....	112⅜	Nov'00	....	111¼	114⅝
Gold 3½s.....1997	J - D	*109⅜	110	109⅛	109¾	65	109	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Clin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119	Dec'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*126	.....	130	130	1	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	*143	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*134	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	*105	.....	105¼	Dec'00	....	104¼	109¾
1st con 5s,.....1902	M - N	*101½	.....	102	Nov'00	....	101¾	104¾
6s.....1900	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	*127	.....	126	Oct.'00	....	126	128
Registered.....1931	Q - M	.....	.....	127½	Nov'00	....	127½	127½
4s.....1940	J - J	*106¼	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	106¼	Nov'00	....	106½	106¼
Bat C & St 1st gu g 5s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115¾	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*130	.....	121	Oct.'00	....	121	122½
R W & Og con 1st ext 5s.'22	A - O†	*126¾	.....	126¾	126⅞	8	125⅝	129½
Oswe & R 2d gu g 5s..1915	F - A†	*112	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
N Y Chic & St L 1st g 4s.1937	A - O	108	.....	108¼	108¼	8	104¼	108¼
Registered.....1937	A - O	.....	.....	106¾	Dec'00	....	103½	106¾
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	.....	.....	195	Dec'00	....	185¾	195
Small certfs $100.....		.....	.....	189	Aug'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	*135	.....	135½	Dec'00	....	132	135½
N H & Derby con 5s...1918	M - N	*118½	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*110½	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	*.....	108¾	106¾	107½	29	103	107¾
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	.....	110¾	Dec'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	133	.....	133	Dec'00	....	129	136
New River 1st g 6s....1932	A - O	130	131½	131½	Dec'00	....	130	133
Imprvmt & ext g 6s...1934	F - A	131	134	131¾	131¾	10	129	131¾
N & W Ry 1st con g 4s.1996	A - O	99⅞	Sale	99½	100	203	90¼	100
Registered 1996	A - O	.....	.....	97¾	J'ly '00	....	97¾	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	107	Nov'00	....	107	107
Scio V & N E 1st gu g 4s.1989	M - N	101¾	Sale	101¾	101¾	4	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g 4s..1997	Q - J	105¼	Sale	104¾	105¼	219	102¼	105¼
Registered.....1997	Q - J	.....	.....	105½	Dec'00	....	101	105¾
General lien g 3s.....2047	Q - F†	71⅝	Sale	70¼	7	3101	63¼	72½
Registered 2047	Q - F†	.....	.....	70¾	Dec'00	....	65½	70¾
St P & N P gen g 6s...1923	F - A	*130	.....	131¾	Nov'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	.....	135	135	135	1	134	135
2d 5s.....1917	A - O	*118¼	.....	113	Dec'00	....	109	113
1st con g 4s..... 1968	J - D	*101	.....	101	Dec'00	....	97¼	101
Wash Cent 1st g 4s...1948	Q - M	87	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	117½	117½	2	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	97	.....	95	Dec'00	....	90	95½
Om & St L 1st g 4s.....1901	J - J	65	.....	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*.....	110	109	109	18	104¼	112
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103½	Sale	103½	103½	10	102	105
S f subsidy g 6s.....1910	M - N	*100¾	.....	101	101	5	101	101
Penn Co—Gu 1st g 4½s.1921	J - J	*116¼	117	116½	116½	12	111½	117¼
Registered.....1921	J - J	.....	.....	116	Oct.'00	...	111½	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*131	.....	134	Dec'00	....	131	134
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	103	103½
Gen gu g 4½s ser's A.1942	J - J	*134	.....	131	Oct.'00	....	117½	131
Series B.....1942	A - O	*133½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	102	Nov'00	....	101¼	102
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	116¼	Nov'00	....	114	117¾
Series B guar.....1942	A - O	.....	.....	116¼	116¼	1	113¾	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	90	Sale	99	99	8	99	101¼
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	137½	Dec'00	...	135	139½
2d 7s.....1912	J - J	135	.....	137¾	Nov'00	....	135½	137¾
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gug 4½s.1941	J - J	.....	.....	113¼	Dec'00	....	108	113¼
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	113¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*116	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	131	133	130	Aug'00	....	130	130¾
2d g 4½s.....Feb., 1921	M - N	* 98½	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*112	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	116	.....	116½	J'ly '00	....	113¾	116½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100¼	Oct.'00	....	99⅝	101
J P M & Co certfs.....		.....	.....	100⅜	Dec'00	....	99½	101½
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	93¾	Sale	93½	94	1283	83	94
Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	101	Sale	100¼	101	47	94¼	101
Utah Cent 1st gu g 4s.1917	A - O†	* 89	93	88½	Sep.'00	....	85	88½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ‖ Due May. ¶ Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
International Ocean.....	116	118
Mexican Telegraph.....	.....	.....
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	120	123
N Y & N J Telephone.....	166	170
5s 1920.....M & N	111½	112½
Pacific & Atlantic.....	77	83
Providence Telephone....	96½	.....
Southern & Atlantic.....	90	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	.....	.....
Consol Electric Storage..	.....	.....
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	5	11
Electro-Pneumatic Trans	2½	8
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	175	.....
Mo Edison Electric.....	18	19
Do preferred.....	51	52
Narragan. (Prov) El Co.50	† 94	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	20	23
4s 1929.....	74	77
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Boston li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	19	21
N Y & B 1st 5s 1911. J & J	113	115
Con 5s '48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J & J	105½	107
N Y & H R Ferry—Stock.	69	71
1st 5s 1922. M & N.....	‖ 96	98
N Y & Hoboken—Stock..	80	82
Hob F'y 1st 5s.'46 M & N	1111	113
Con. 5s 1946 .....J & D	‖ 94½	95

‖And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	78	Dec'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	94	Nov'00	....	92⅜	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 91¼	.....	91	91	1	81	91¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	111⅛	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	111⅛	Sale	111¼	111¼	10	110⅜	113¼
2d gold 6s Class C.....1906	M- N	111⅛	.....	111¼	Dec'00	....	110⅛	113⅛
General gold 6s.....1931	J - J	*129	.....	129¼	129¼	5	121⅝	129¼
General gold 5s.....1931	J - J	115⅛	.....	114⅝	114⅝	6	106	115¼
1st trust gold 5s.....1987	A- O	105	.....	102⅜	Oct.'00	...	102⅜	104
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	91⅛	Sale	90⅝	91⅛	35	79	91⅛
Southw Div 1st g 5s.1947	A- O	*100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s...1929	A- O	* 90	.....	90⅝	Dec'00	....	90¾	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	95⅛	Sale	94⅜	95¼	658	85	95¼
2d g 4s inc bond ctfs..1989	J - J	73¼	Sale	72	78⅛	591	53⅜	73⅛
Gray's Pt Ter 1st g u g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A- O	*118	.....	118¼	Dec'00	....	116¼	121
1st consol gold 6s.....1933	J - J	*143	.....	143⅛	Dec'00	....	137	143¼
Registered.....1933	J - J	.....	.....	137⅝	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116	.....	116⅞	116⅞	3	112¼	116⅛
Registered.....1933	J - J	.....	.....	115¼	Nov'00	....	115¼	115¼
Dakota ext gold 6s.....1910	M- N	*119⅜	.....	119⅛	Dec'00	....	117⅛	121⅛
Mont Ext 1st gold 4s...1937	J - D	*103⅜	.....	103⅜	Dec'00	....	102⅜	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*108½	.....	108	Nov'00	....	108	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1948	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A- O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*133	.....	135	Dec'00	....	129⅛	135
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*118¼	.....	118	Dec'00	....	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	106	106¼	106¼	3	106¼	106¼
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A- O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A- O	*111	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 94	95½	94½	Dec'00	....	94½	94½
Ala Mid 1st gu g 5s...1928	M- N	*101½	103	103	Nov'00	....	100	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82⅝	85
Sil S Oca & G gu g 4s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	82¾	Sale	82¼	82⅞	302	76⅛	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	.....	94¾	Nov'00	....	94¾	99¾
C Pac 1st ref gu g 4s...1949	F- A	100½	Sale	100½	100⅝	125	97	100¾
Registered.....1949	F- A	.....	.....	99⅞	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J - D†	83¼	Sale	83¼	83⅞	151	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*112	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	107½	109	105	Aug'00	....	104½	106¾
Mex & Pac 1st g....5s'31	M- N	100	Sale	100	100¼	65	97½	103¾
Gila V G & N 1st gu g 5s 1924	M- N	104	106	104⅛	104⅛	5	100	110
Hous E & W T 1st g 5s.1933	M- N	.....	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M- N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	*112	.....	112⅛	Dec'00	....	109	112⅛
Con g 6s int gtd.....1912	A- O	*110	.....	110⅜	Nov'00	....	109⅝	113
Gen g 4s int gtd.....1921	A- O	* 85½	.....	85⅜	Dec'00	....	81	87
Morgan's La & T 1st 7s 1918	A- O	.....	.....	134	Nov'99	....	.....	.....
1st g 6s.....1920	J - J	.....	.....	120⅜	Feb'00	....	120⅛	130½
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	104	98⅛	Aug'00	....	98⅛	99
S A & A Pass 1st gu g 4s.'48	J - J	79⅝	Sale	79⅛	79⅞	26	78	80⅝
So P of Arg u 1st g 6s.'09-10	J - J	.....	.....	110	Oct.'00	....	110	114⅛
S P of Cal 1st g 6s ..1905	A- O	*109	.....	109⅛	109⅛	3	107	110
1st gold 6s ser B..1905	A- O	*109⅛	.....	110⅝	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A- O	*111⅛	.....	110¾	Nov'00	....	110¾	113
1st gold 6s.....1912	A- O	*119¼	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s..1937	M- N	.....	.....	107	Nov'00	....	105½	107
Stamped.....1905-37	M- N	106¾	Sale	106¾	107	30	104½	109⅛
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116⅜
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F- A	.....	.....	114¼	Dec'00	....	114¼	114¼
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'00	....	.....	.....
Con g 5s.....1943	J - J	105⅝	Sale	105	105⅝	87	101	105⅝
Southern—1st con g 5s.1994	J - J	114	Sale	113⅜	114⅜	402	106	114⅜
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	*109	.....	108	Nov'00	....	108	109¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*112½	.....	112¼	Aug'97	....	.....	.....
Atl & Danv 1st g 4s..1948	J - J	94	94½	94¼	94⅝	22	93¼	94⅝
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	...	115	115
E T Va & Ga Divg 5s.1930	J - J	*118⅛	119⅛	119	119	3	114¾	119
Con 1st g 5s.....1956	M- N	118	Sale	118	118⅛	9	114	120⅛
E Ten reor lien g 4-5s.1938	M- S	*110	.....	111¼	Dec'00	....	108⅛	112
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*124	.....	125	Nov'00	....	119⅜	125¼
Knox & Ohio 1st g 6s..1925	J - J	*128½	.....	124	Nov'00	....	118	124
Rich & Dan con g 6s..1915	J - J	124	Sale	124	124½	30	119	126
Equip sink fund g 5s.1909	M- S	100	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A- O	*107⅛	109¼	109¼	Dec'00	....	104	109⅛
So Car & Ga 1st g 5s..1919	M- N	108	.....	106½	Dec'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	*113	116	112⅜	Dec'00	....	109	113
Gtd stamped.....1936	M- N	*113	116	113⅛	Dec 00	....	108	113⅛
W O & W 1st cy gu 4s.1924	F- A	92	94	91⅜	Sep.'00	....	87	91⅜
West N C 1st con g 6s.1914	J - J	.....	.....	110	Nov'00	....	114⅛	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly'00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A- O	115	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F- A	114⅛	.....	118⅛	Sep.'00	....	113⅛	114⅛
St L M Bge Ter gu g 5s.1930	A- O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	.....	.....	104⅜	Oct.'00	....	104⅜	105
1st gold 5s.....2000	J - D	*114	.....	114¼	114¼	1	110⅛	117
2d gold inc. 5s. Dec...2000	Mch.	.....	.....	83	85	10	57	85
Tol & O C 1st g 5s.....1935	J - J	115	Sale	115	115	7	105	116¼
West'n div 1st g 5s....1935	A- O	.....	.....	114¼	Nov'00	....	105	113
General gold 5s.....1935	J - D	*106	.....	106	106	2	95	106¼
Kan & M 1st gu g 4s....1990	A- O	.....	100	92	Dec'00	...	84¼	92
Tol Peo & W 1st gold 4s.1917	J - J	86½	.....	86	88	7	78	86
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	...	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	98½	97¾	99	55	97¾	100
Ulster & Del 1st con g 5s.1928	J - D	*105	.....	105¾	105¾	1	103	107¼
Un Pac—RR & l g g 4s1947	J - J	107⅛	Sale	106⅞	107⅛	315	101¾	108
Registered.....1947	J - J	.....	.....	106⅜	Nov'00	....	103¾	106¼
Ore Ry & Nav 1st s f g 6s1909	J - J	*110¼	.....	111	111	2	110	111
Ore RR & Nav con g 4s.1946	J - D	102¾	Sale	103⅝	103	41	100⅛	104¼
Ore Short Line 1st g 6s1922	F- A	129⅜	Sale	129⅛	130	43	125⅜	130
Ore Sh L—1st con g 5s.1946	J - J	118¼	Sale	117	118¼	25	110⅜	118¼
Non-cum inc A 5s...1946	Sep.	.....	.....	106	Dec'00	....	106	106
Utah & Nor 1st 7s.....1908	J - J	*119⅛	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102⅜	Oct.'00	....	102⅜	103¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M- N	117¾	Sale	117¼	118	110	113	118¼
2d gold 5s.....1939	F- A	*106⅛	107⅛	107⅛	107⅛	19	98⅛	108¾
Debenture series A....1939	J - J	97	99	99	99	13	83	99⅛
Series B.....1939	J - J	41¾	Sale	41⅛	43¾	1956	29¾	43¾
1st g 5s Det & Ch Ext..1941	J - J	112⅛	Sale	112⅛	113⅜	2	108	113¾
Des Moin Div 1st g 4s.1939	J - J	94	98	96	96	5	91	96
St Chas Bridge 1st g 6s.1908	A- O	109½	.....	111	May'00	....	109⅛	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	122¼	Sale	122	122¼	4	110	123
Gen g 5 4s.....1943	A- O	* 94¼	.....	94¼	94⅞	20	68¼	95¼
Income 5s....April, 1943	Nov.	.....	.....	83¼	Sep.'00	....	22½	85
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A- O	115¾	Sale	115¾	115¾	10	107	115¾
Wheel Div 1st gold 5s.1928	J - J	112½	113½	113	Dec'00	....	99⅞	113
Exten & Imp gold 5s..1930	F- A	*109	.....	108	Sep.'00	....	98⅛	108
1st con 4s.....1949	M- S	89	90	89⅝	89⅞	9	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	89⅜	Sale	87	90⅛	476	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	107¾	Sale	107	108	18	100	108
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	115	115	1	113	115
Bk Q Co & S con gu g 5s..'41	M- N	* 99⅛	100	100⅛	Dec'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F- A	98	Sale	97¼	98	45	91	98⅛
Kings Co El 1st g 4s..1949	F- A	87⅝	Sale	87⅝	88	22	83¼	88¼
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	121¾	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	122¼	Sale	121¼	122¼	80	116¼	123¼
Bway & 7th Av 1st c g 5s.1943	J - D	*123	.....	123	123	9	118¼	123¼
Registered ... .1943	J - D	*121	121½	119¼	Dec'00	....	119¼	119¾
Col & 9th Av 1st gu g 5s.1993	M- S	123½	.....	123	Dec'00	....	122	126
Registered.....1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	123½	.....	123	Dec'00	....	122	126¼
Registered.....1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	.....	.....	98⅞	Dec'00	....	95¼	99
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	108⅞	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	118¾	114¼	114¼	Dec'00	....	111	115
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	126½	.....	126	Dec'00	....	117⅛	126
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M- N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- S	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	* 78	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M- N	111¼	.....	115⅛	116¾	42	113⅛	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	.....	97¼	99	44	93	100
Det Gas Co con 1st g 5s..1918	F- A	*100	110	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Eq Gas L N Y 1st con g 5s..'32	M- S	*120	.....	118¾	Sep.'00	....	115⅛	118⅜
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*.....	103	102⅜	Nov'00	....	102⅜	110¾
Gen Elec Co deb g 5s...1922	J - D	.....	.....	142	145	18	113	145
Gr Rap G L Co 1st g 5s..1915	F- A	.....	.....	107¾	107¾	3	107¾	107¾
K C Mo Gas Co 1st g 5s.1922	A- O	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. ∝ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	‖105	108
Union Ferry—Stock.....	31	33
1st 5s 1920.....M&N	‖ 93	93
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	101
Amalg. Copper—*See* Stock Exch.	Exch.	list.
Am Agricul Chem—*See* Boston		list.
Amer Bank Note Co...50	† 49	51
Amer Bicycle—Com.....	5¾	6⅛
Preferred.....	28	29¾
Bonds 5s.....M&S	74½	75½

Miscellaneous. Par.	Bid.	Ask.
American Bridge Co Com	45⅛	45¾
Preferred.....	95¼	95¾
American Chicle Co.....	84	.....
Preferred	80	84
Amer Graphophone....10	10	12
Preferred 10	† 10⅜	11¼
Amer Hide & Leather....	10	11
Preferred.....	37	38
6s, 1919 .....M&S	90¾	93
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	60	75
American Screw.....250	†.....	.....
Amer Sheet Steel.....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Sheet Steel pref....	74¼	75
Amer Shipbuilding...100	85	88
Preferred.....100	90	100
Am Soda Foun—Com.100	.....	8
1st preferred.....100	50	60
2d preferred.....100	8	12½
American Surety.....50	170	180
Amer Strawboard....100	32	.....
Bonds 6s..... ....F&A	.....	.....
Am Typefo'rs—Stock.100	58	62½
Amer. Woolen—*See* Stock Exch		list.
Amer Wringer com...100	108	.....
Preferred.....	118	.....

Miscellaneous. Par.	Bid.	Ask.
Amer. Writing Paper....	2½	4
Preferred	12½	16
5s.	71	73
Anthracite Coal Co.....	† 8⅝	8¾
Barney & Sm Car.....100	16	25
Preferred.....100	108¼	109
Bergn & Eng Br 1st 6s...	108½	.....
Bliss Company—Com..50	.....	137½
Preferred 50	125	.....
Bond & Mort Guar...100	295	305
British Columbia Copper	21¼	21¾
Celluloid Co.....100	94	100

‖ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Kings Co El L & P g 5s....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J-J	.....	.....	96½	Dec'00	...	96½	96½
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*107	108	107	107	7	106	111
Small..... 1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co See Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	108	Sale	108	108	2	103¼	111
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93⅛	Sale	93¼	94⅛	145	91	95
Ed El Ill 1st conv g 5s 1910	M-S	*108	109½	109	109	1	106¼	110
1st con g 5s.....1995	J-J	*120¼	121	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	104	Dec'00	....	103¼	107
1st consol g 6s.....1943	A-O	.....	.....	118¼	Dec'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	Sale	109	109	1	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	105⅜	107	106	Dec'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	....	108	May'00	..	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	102	Sale	102	102	15	102	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	107	Dec'00	....	107	107
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. See T C I & R								
Clearf Bit Coal. See NYC&H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	102⅞	107⅞	8	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909	...	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*104	.....	102½	Nov'00	....	102½	106¾
Col F & I Co gen s f g 5s.1943	F-A	97¼	Sale	97¼	98	78	90	98
De Bardel C & I. See T C & I.								
Dr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	...
Jeff & Clear C&I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5s.1928	....	.....	.....	105	Oct.'00	....	105	105
Roch & Pitt C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T D iv 1st g 6s 1917	A-O	106	.....	106	Dec'00	....	102	112
Birm Div 1st con 6s.1917	J-J	112	Sale	112	112½	4	103	112½
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	105	Dec'00	....	98	109
Vh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101¼	Oct.'00	....	100¼	104
Am Extended 4½s.... 1915	....	99⅝	Sale	99⅝	b99⅝	48	98⅝	100½
Am Spirits Mfg 1st g 6s..1915	M-S	74	81	75	75	16	68	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	....	.....	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	89	Jan.'99	...	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	108	.....	107	108¼	12	103½	109
Knick Ice (Chic) 1st g 5s.1928	A-O	....	....	93	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105½	.....	106¼	Dec'00	...	104	108
Procter & Gamb 1st g 6s..'40	J-J		.....	113½	J'ly '99	..	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	.....	70	70	15	66¾	84
Income g 5s 1946	....	11¼	Sale	11	11¾	76	8	24
U S Envel Co 1st s f g 6s 1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	112	113	8	112	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*104¼	.....	104¼	105	19	102	105
Am Dk & Imp 5s. See Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	Interest Period.	Price Friday, Dec. 21. Bid.	Price Friday, Dec. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Bkln Ferry Co 1st con g 5s'48	F-A	88	Sale	88	88¼	21	81¼	88¼
Bk'n W & W H 1st 5s tr ctfs	.....	70	Sale	70	71	31	68	84
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Det M & M 1d gr 3½s S A.1911	A-O	28½	.....	28¾	29	20	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1936	J-J‡	.....	.....	.....	.....	....	.....	.....
Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'28	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¾	113¾	3	113¼	115½
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Commercial Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103¾
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100¼	100½
Erie T & T co tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	...	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. See Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	113	Nov'99	....	.....	.....
No Westn Teleg. See West. Un.								
West Union—Col tr cur 5s.'38	J-J	114	Sale	114	114	15	109	114¼
Fd and real est g 4½s..1950	M-N	105¼	Sale	105¼	105¾	21	104¼	107
Mut Un Tel s f'd 6s....1911	M-N	.....	.....	112⅜	112⅜	3	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES	(For	daily record		see seventh page		preceding.)		
U S 2s registered.....1930	Q-J	105	105½	1045⅛	1045⅛	8	103¼	105¼
U S 2s coupon 1930	Q-J	105¾	Sale	105	105¾	84	104	105¾
U S 3s registered.....1918	Q-F	110¼	111	110⅞	110⅛	14	108¾	111⅜
U S 3s coupon.....1918	Q-F	110¼	111	110	110¾	57	108¾	111⅜
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	111	110	110	1	108¼	111¾
U S 4s registered.....1907	Q-J‡	115¼	115½	115	115½	2	114	117¾
U S 4s coupon.....1907	Q-J‡	116¼	17	115¾	116¼	74	114	118¾
U S 4s registered.....1925	Q-F	138¼	138¾	138⅜	Dec'00	....	132¾	138¾
U S 4s coupon.....1925	Q-F	138¼	138¾	138	Dec'00	....	131¾	138¾
U S 5s registered.....1904	Q-F	113⅜	114⅜	113	Nov'00	...	112¾	116¾
U S 5s coupon.....1904	Q-F	113¾	114⅛	113¾	113¾	1	112¾	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b	.....	b97¼	Dec'00	....	b96	97¼
b These are prices on he	basis	of five dollars		to the pound.				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	110	Nov'00	....	108½	118¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110	111	109¼	Oct.'00	...	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	...	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	125	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	...	106½	108½
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J-J	105	.....	105	Oct.'00	...	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	...	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95¼	96½	96	Dec'00	....	93⅝	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	96	.....	95⅜	96¼	11	85	96¼
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred certfs.....	....	6	.....	6½	Dec'00	....	6	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Cent Firew'rks—Com.100	23	25
Preferred.....100	65	70
Chateaugay Ore & Ir 6s'15	30	45
Ches & O Grain El—Inc..	15	.....
4s.....	70	80
Chesebrough Mfg Co.100	355	385
Chicago & Alton RR—See	Stk. E	x. list
Diamn (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—See St. Ex. list		
Colo C. al & Iron Develop	.....	.....
Preferred	.....	.....
Col & Hock Coal & I, pfd.	38	44
1st g 5s 1917 .... J&J	85	90
Compressed Air Co.....	44	45
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	20
Preferred.....100	60	75
Cons Ry E ec Lt & Equip.	13	13¼
Consol Rubber Tire.....	2½	4
Pref.....	28	31
Corbin Cabinet Lock.100	250	300
Corbin (P. & F.) Co....25	† 87	91
Cramps' Sh & En Bldg.100	68	72
Crucible Steel.....	19	20
Preferred.....	78	80
Diamond Match Co...100	130⅝	131
Distill. Co. of America...	6	6¼
Pref.....	27¼	27½
Electric Boat.....	30	31
Preferred.....	50	52
Electric Vehicle	16	18
Preferred.....	35	40
Empire State Sugar.....	82	82½
1st 6s..	100¾	101½
Empire Steel.....	4	10
Preferred	43	48
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†169	172
General Carriage.....	3½	4½
General Chemical. 100	57	68
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	8½	10
Preferred.....	44	46
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1923.....M&S	75	85
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	.....	20
Hoboken Land & Imp't	110	.....
6s	106	.....
Illinois Elec Veh Trans.10	† 1	1¼
International Elevat 100	.....	.....
Internat'l Pump—See Stk.	Exch.	list.
Internat Silver—See Stk.	Exch.	list.
Do do pref	37	45
Do do bonds.	97	103
Inter-State Oil	77	77½
Iron Steamboat.....100	2½	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	100
Preferred.....100	115	130
Journeay & Burnham.100	3	....
Preferred.....100	20	30
Lanston Monotype....20	70	80
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	.....

Miscellaneous. Par.	Bid	Ask
Lorillard (P)—Pref...100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1⅜	2
Mex Nat Construct'n, pfd	11	13
Monongahela River Coal	† 11	11⅝
Preferred.....50	† 44⅜	.....
Monongahela Water...25	† 40⅜	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16¾
Preferred.....100	83	84½
Nat Enam'g & Stamp.100	17	20
Preferred.....100	80	84
Nat'l Gramophone....100	8	15
National Saw—Pref...100	....	.....
National Salt—See Stock	Exch.	List.
National Surety.....100	140	155
National Tube See NY Stk	Exch.	list.
National Wall Paper.100	...	55
N. E. Elec. Veh. Trans..10	† 3¼	4
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6½	7
Nicholson File Co.....50	† 62	.....
Otis Elevator—Com.....	26	27
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 28¼	30
Pennsylvania Coal.....50	725	.....
Pitts Bess & L E 50	† 29	30
Pittsburg Brewing.....50	† 24½	25
Preferred 50	† 44⅜	45
Pittsburg Coal.....100	23⅜	24
Preferred.....100	84¾	85
Pitts Plate Glass.....100	.....	63½
Planters' Compress..100	24	25
Pratt & Whitn—Pref.100	50	53
Procter & Gamble....100	325	.....
Preferred.....100	207	208
1st 6s—See Stock Exch	list.	
Royal Bak Pow pf.	93⅛	95
Rubber Goods Mfg.....	30½	31
Preferred.....	81½	83
Russell & Erwin.....25	† 63	63½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	55
Simmons H'rdw-Com.100	140	150
Preferred.....100	135	150
2d preferred.....100	140	150
Singer Mfg Co.....100	775	875
Standard Oil of N J...100	815	820
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield See Stock	Exch	list.
Southern Cotton Oil...50	† 55	.....
Standard Coupler.com....	35	40
Preferred.....	122	126
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	.....
Storage Power.....	11	18
Swift & Co.....100	102½	103½
1st 5s 1910-1914...J&J	$101	102½
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	75	87
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	410	420
Trenton Pott—Com..100	4	6

Miscellaneous. Par.	Bid.	Ask.
Trenton Pott—Pref..100	55	60
Trow Directory-New.100	55	.....
Union Copper	5¼	5½
Union Steel & Chain.....	4	10
Preferred	.....	30
Union Switch & Signal.50	† 46½	47
Preferred.....50	† 78	75
Union Typewr—Com.100	35½	36½
1st preferred... 100	100	110
2d preferred..... 100	111	113

Miscellaneous. Par.	Bid.	Ask.
U. S. Cast Iron Pipe.....	4½	5
Preferred.....	30	34
U S Envelope—Com..100	50	.....
Pref. 100	90	.....
U S Glass—Common..100	33½	34½
Preferred.....100	135	140
Va. Coal Iron & Coke.100	3	5
5s 1949 .....M&S	32	35
Westingh Air Brake...50	† 85	185½
Worthing. Pump. pfd.100	110	113

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	470	480
Am Exch....	195	.....
Astor	500	.....
Bowery*.....	300	.....
Broadway....	250	260
Butch's&Dr..	87½	...
Central	174	184
Chase	510	.....
Chatham	305	315
Chemical.....	4000	.....
Citizens'.....	148	...
City	550	560
Colonial*....	275	.....
Columbia*...	210	...
Commerce..	303¾	‡304
Continental .	145	...
Corn Exch*..	370	380
Domes. Exch	.....	103
East River.	140	.....
11th Ward*	150	.....
Fi'elity*.....	.....	.....
Fifth Ave*..	3750	3950
Fifth	225	....
First.....	3600	.....
14th Street*.	150	.....
Fourth	‡184	....
Gallatin	400	425
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	125	132
German Ex*	360	.....
Germania*..	510	.....
Greenwich*..	165	.....
Hamilton*...	‡155	.....
Hano'r(new)	475	.....
Hide & L'ath	182½	...
Imp & Trad	530	540
Irving	‡185	....
Leather Mfr	220	240
Liberty	325	.....
Lincoln.....	300	.....
Manhattan*.	270	.....
Market & Ful	‡244	.....
Mechanics'..	210	220
Mech & Tra*	95	100
Mercantile ..	225	.....
Merch Exch.	126	.....
Merchants'..	175	185
Metropolis*..	625	.....

Banks	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..	‡196	.....
Mutual*.....	155	.....
Nassau*.....	78	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	130	.....
New York...	‡328	351
19th Ward*.	100	.....
Ninth.....	‡95	.....
North Amer	206¼	‡
Oriental*....	170	190
Pacific*.....	180	185
Park.....	475	500
Peoples'*....	225	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	.....
Riverside*...	210	.....
Seaboard	325	.....
Second	650	.....
Seventh.....	187½	.....
Shoe & Le'th	100	110
State*	350	.....
State of NY*	‡141	.....
12th Ward*.	100	115
23d Ward*...	100	.....
Union Sq*...	225	.....
West Side*.	375	.....
Western.....	425	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*.	240	.....
Brooklyn*....	110	.....
8th Ward*..	.....	85
5th Ave*...	100	110
First.....	.....	325
Kings Co*....	100	.....
Manufact'rs	235	...
Mechanics*..	190	.....
Mech & Tra*.	270	....
Merchants'.	100	.....
Nassau	285	.....
Nat City....	275	.....
North Side*.	170	.....
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	105	115

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	.....	210
26th Ward*..	138	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr	220	230
Bowl'g Green	150	160
Ctl. Rity B&T	275	300
Central Tr'st.	2000	2100
City Trust...	‡335	.....
Colonial.....	330	.....
Continental	500	.....
Farm Ln & Tr	1400	.....
Fifth Ave Tr	475	.....
Guaranty Tr	....	660
Knick'rb'ck'r	460	.....
Manhattan..	350	.....
Mercantile..	500	.....
Merchants'..	200	.....
Metropolitan	700	.....
Morton Trust	475	.....
N Y L I & Tr	1300	1400
N Y Sec & Tr	765	.....
North Amer.	220	227½
Real Est Tr't	500	.....
Standard Tr't	230	.....
Tr. Co. of Am.	202	206
Tr. Co. of N. Y.	195	200
Union Trust.	1377	‡
U S Mtg & Tr.	400	.....
Unit. States..	1600	1650
Washington	305	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	275	.....
Hamilton....	255	.....
Kings Co....	‡406	.....
L Isl L & Tr.	255	.....
Manufact'rs.	207	.....
Nassau	190	.....
People's.....	380	388
Williamsb'gh	300	310

* Banks marked with an asterisk (*) are State banks. § Purchaser also pay accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 15	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday Dec. 19	Thursday, Dec. 20.	Friday, Dec. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
*247¾	248 249	250½ 252	253 253	253 253	253½ 253½	Boston & Albany.....(Boston)....100	317	238 Mar. 15	254 July 17
*155 156½	156¼ 156½	156½ 157	156¾ 156¾	156½ 156½	157½ 158	Boston Elevated, full paid.. " 100	603	†95 Jan. 2	160 Oct. 25
*242	*242	242 242	242 243	242 242	242 242	Boston & Lowell..... " 100	14	241 Jan. 18	249 Apr. 18
196 196	195½ 195½	195½ 196	193½ 195½	196 196	195 196	Boston & Maine..... " 100	583	187 Apr. 1	203½ Jan. 5
138½ 139	138¼ 139½	138 138½	138½ 139½	139¼ 140⅜	139 141	Chic. Burl. & Quincy..... " 100	16,162	119¼ Jan. 10	141 Dec 21
*141½ 143	*141½ 143	141 143	*142 143	140 142¾	142 142	Chic. Junc. & Un. Stock Yds. " 100	402	131 Mar. 12	146 Nov. 17
....	....	* 126	....	....	*126 127	Preferred..... " 100	.....	123 Jan. 2	128 Dec. 4
38⅝ 38⅞	39 39¼	38⅞ 39⅛	39 39¼	*38¾ 39	38⅝ 38⅝	Choctaw Oklahoma & Gulf.. (Phila.).... 50	6,600	29 May 15	40 Nov. 27
*46 46¼	46⅛ 46¼	46⅛ 46¾	46¼ 46¼	46 46	46 46⅛	Preferred..... " 50	1,430	39 May 15	46¾ Nov. 27
*137 138	137¾ 138	137½ 138	138 138	138¼ 138½	139 139	Fitchburg, pref.....(Boston)....100	651	110 Jan. 22	139¾ Aug. 30
27¾ 28⅛	28 28¾	28¼ 29¾	29⅝ 30⅛	29⅛ 30	28⅞ 29⅛	Lehigh Valley..... (Phila.).... 50	63,178	21¾ Sept. 25	30⅛ Dec 19
25½ 25¾	25¾ 26⅜	25¾ 26¾	26⅜ 26⅞	26¼ 27	26 26¾	Massachusetts Elect. Cos. ¶.(Boston)....100	15,118	15 Jan. 4	29 Feb. 14
80 80¼	79¾ 80½	80 80	79¾ 79¾	80 80	79½ 79⅞	Preferred ¶..... 100	2,350	72½ Sept. 27	81¼ Dec. 7
13⅞ 13⅞	13⅞ 14⅛	14⅛ 14⅝	14⅛ 14⅛	14¼ 14¾	14¼ 14⅞	Mexican Central..... 100	8,460	10¼ Sept. 21	14⅞ Dec 21
....	92 92	*91½ 92	91 92	91 91	*91 91½	Northern Central..... (Balt.) 50	171	82½ June 28	100 Jan. 29
73¼ 74¼	76½ 77	78½ 78¼	77 77	79 79¾	83¾ 83¾	Northern Pacific..... (Phila.) 100	1,895	45⅝ Sept. 29	88¾ Dec. 21
....	....	*87 87¼	....	88⅝ 88⅝	88¾ 89	Preferred..... " 100	25	70¼ June 25	89 Dec. 21
200¼ 200¼	202 202	202¼ 203½	205 205	205 205	*202	Old Colony.....(Boston)....100	161	201 Oct. 26	209¼ May 1
71⅛ 71⅝	71 15-16 2¼	71⅞ 72½	71¾ 72¼	71¾ 72	71½ 71¾	Pennsylvania..... (Phila.)..... 50	6,169	63¼ Sept. 22	72¼ Dec 17
12 12 5-16	12¾ 11-16	12⅛ 12⅜	12⅜ 15-16	12 7-16 12⅝	a	Reading Company..... " 50	56,381	7 7-16 Sept. 24	12 15- 6 D'r 19
84 3-16 7-16	84⅜ 85	84 3-16 9-16	84 9-16 85	84 7-16 84⅝	84¼ 11-16	1st preferred..... " 50	25,060	24 9-16 Jan. 10	35 Dec 17
18¼ 19	18⅝ 18⅝	18 18¼	18⅛ 15-16	18⅜ 18⅝	18 7-16 9-16	2d preferred..... " 50	13,724	12 Sept. 20	19 Dec. 15
11 11	10¾ 10¾	10¾ 11	10⅝ 10¾	10¼ 10¼	10¼ 10⅝	Seaboard Air Line ..... (Balt.) 100	3,048	8 July 20	12¼ May 4
28¾ 28¾	28⅝ 28¾	28¼ 28¼	28⅝ 28⅝	28⅝ 28⅝	28⅝ 28⅝	Preferred ..... " 100	3,125	20¼ Sept. 28	35 Apr. 27
73¼ 74¾	75 75¼	75¼ 75⅝	75 75¾	75¼ 77⅜	76¾ 77⅜	Union Pacific.....(Boston)....100	8,471	44¾ Jan. 9	77⅜ Dec. 20
82⅜ 82⅜	82¾ 83	82¾ 82¾	82¼ 83	83 84	83⅛ 83⅛	Preferred..... " 100	2 988	70¼ June 25	84 Dec. 20
86¼ 86⅝	86¼ 86½	86 86¼	86 86	86¼ 86⅞	86¼ 86½	Union Traction, $17½ paid. (Phila.).... 50	9,3 6	28⅝ Sept. 26	40⅝ Mar. 31
17⅝ 17⅝	17⅜ 17⅜	17¼ 17⅜	17¼ 17⅜	17¼ 17⅝	17⅜ 17⅜	United Ry & Elec. Co..... (Balt.) 50	6,468	15¼ Sept. 25	19⅛ Mar. 30
*93 93½	93⅛ 93⅜	93¼ 94	93 93⅛	93 93¼	93 93¼	West End Street.....(Boston).... 50	536	91⅛ May 29	94⅛ Mar. 9
						Miscellaneous Stocks.			
90 91	89¼ 94	93 95	93¼ 95⅛	93¼ 94⅝	93⅜ 94	Amalgamated Copper¶ .....(Boston)....100	15,107	81½ Jan. 2	100¼ Nov. 23
26¼ 26¼	*26 27	26½ 26¾	26⅜ 27½	27½ 28	27½ 28	Amer. Agricul. Chemical ¶.. " 100	2,608	20 June 22	35 Jan. 5
79⅞ 80	79¾ 80¼	*79 80	79 80⅛	79¼ 79¾	79¾ 80¼	Preferred ¶..... " 100	1,935	70 May 23	80¼ Mar. 31
1¾ 1¾	1⅞ 2⅛	2¼ 2⅜	2¼ 2⅜	2 2¼	1¾ 2	American Alkali..... (Phila.).... 50	18,498	1¼ Sept. 24	3¼ Nov. 16
....	....	....	....	....	⅛ ⅛	Preferred, $10 paid ..... " 50	25	⅛ Dec. 21	1¾ Jan. 8
124¼ 126	124⅝ 126	125 127⅞	127½ 130¾	130½ 133⅝	130¾ 135	American Sugar Refining ¶.(Boston)....100	60,909	95⅛ Mar. 9	137½ Jan. 4
*114½ 115½	*114½ 115½	115½ 116	115½ 115½	115½ 115½	115½ 116	Preferred ¶..... " 100	235	107 Mar. 2	118 Jan. 10
156½ 156½	156½ 157¼	156 156½	154 156	154 155½	154 156½	Amer. Telephone & Tel. Co.¶ " 100	1,448	135 Oct. 1	161 Nov. 23
325 327	326 328	328 333	327 331	325 328	330 328	Boston & Montana ..... " 25	2,054	251 Jan. 18	341 Oct 17
81 82	82 86	84½ 87	85 87½	83 85	83 84	Butte & Boston ..... " 10	3,860	42 Jan. 2	97 Nov. 27
*800 810	805 805	805 810	810 810	805 810	805 805	Calumet & Hecla ..... " 25	100	695 May 29	840 Dec. 1
20¼ 20⅜	20¼ 20¼	20⅝ 20⅝	20⅜ 20¾	20 20¼	19⅜ 20⅛	Cambria Steel, $4½ paid ....(Phila.).... 50	13,822	13½ Sept. 26	22½ Feb. 8
60 60	60 60	*59¼ 60	60 60	59½ 59½	59½ 59½	Consolidated Gas..... (Balt.) 100	490	50 Mar. 5	62½ June 18
88⅛ 88⅛	*88 88¾	87¾ 88	87½ 87¾	86 87½	86½ 87	Dominion Coal .....(Boston)....100	2,647	36 D c 20	51 Mar. 31
101 102	100 102	100 101½	100 100	100 100¼	100 101	Erie Telephone..... " 100	1,103	95 June 22	122 Feb. 23
53⅝ 53⅞	53¼ 54	53¾ 54¾	53½ 54⅜	53¾ 54	53½ 54⅛	Federal Steel..... " 100	6,590	29½ June 25	57¾ Feb. 8
58 58¼	58¼ 59¼	59¼ 66	63 65¾	63 63½	62 62¾	Lehigh Coal & Navigation... (Phila.).... 50	6,106	43 Jan. 2	66 Dec. 18
6¼ 7⅛	7⅛ 7⅞	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	7 7⅜	Marsden Co¶ ..... " 100	18,431	6 Dec 13	13 Jan. 23
5¼ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5⅛ 6⅛	5 5⅜	5⅛ 6	National Asphalt ¶ ..... " 50	2,53	5 Oct 18	8¼ Oct. 22
11½ 12	10⅜ 10⅜	10 10	14 14	11¾ 12	*11 12	Preferred¶..... " 50	834	10 Dec 18	21½ Oct. 22
100 100	99 100	*95½ 100	99 99	*95½ 99	*99	New Eng. Cotton Yarn, pref.(Boston)....100	160	96 Oct. 8	103¼ Mar. 22
128 128	128 128	128 128	*126½ 128	128 128	128 128	New England Telephone.... " 100	84	121 Oct. 4	140 Jan. 7
28 28	28 30¼	30¾ 31¼	30 31¼	29½ 30	29¼ 29¾	Old Dominion Copper ¶..... " 25	8,070	14 Mar. 14	32 Nov. 26
4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅝ 4⅞	4⅛ 4⅜	Philadelphia Elec.¶ 2½ paid (Phila.).....	9,958	2 July 30	6¼ Jan. 2
124¼ 124⅜	124¼ 124¼	124¼ 124½	124¾ 125	124¼ 124⅜	124¾ 124⅝	United Gas Improvement ¶.. " 50	2,868	‡105 Sept. 25	160½ Jan. 11
12 12	11 11	10⅜ 11¼	10¼ 12	12 12	11¼ 11⅜	United States Oil.....(Boston).... 25	2,590	10⅛ Dec. 18	25 Jan. 2
....	....	....	....	45 47	*45 48	Welsbach Co. ..... (Phila.)....100	102	30 Oc.. 18	49¾ Dec 10
54¼ 54¼	54¼ 55¼	54¼ 54⅝	54¼ 54¾	54¼ 54⅝	54¼ 55¼	Westingh. Electric & Mfg...(Boston).... 50	1,320	40 Jan. 12	55¼ Dec. 17
*65	*65	*65	65 65¾	*64¼	65 65	Preferred ..... " 50	20	61 Jan. 5	66 Mar. 23

* Bid and asked prices: no sale was made. a 12 5-16 12 9-16 ‡ Ex rights. † $50 paid in. ‡ $5 paid.

NACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	Dec.	21.
Amer. Railway ¶(Phil) 50	34	.....
Atl & Charlotte(Balt) 100	131	.....
Bos & Maine pf.(Bost)100	170	175
Boston & Prov. " 100	300	305
Central Mass... " 100	14	15
Pref..... " 100	62	65
Conn & Passum " 100	162	163
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	27	.....
Pref ¶..... " 50	64	.....
Ga South & Fla.(Balt)100	45	.....
1st pref..... " 100	95¾	96¼
2d pref..... " 100	.....	75½
G'rmant'n Pass(Phil) 50	149	150
Hestonv M & T " 50	44	.....
Pref..... " 50	78	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	48	44
Pref..... " 100	112	120
Little Schuylk.(Phil) 50	57	.....
Maine Central.(Bost)100	161	163
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	108	.....
Pere Marqu'te.(Bost)100	34	34½
Pref. ..... " 100	71	71½
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	98¾	.....
Rys Co General¶ "	2½	.....
United N J..... (Phil)100	274	.....
UnPow& Trans " 25	32½	.....
West End pref.(Bost) 50	113	113
West Jer & S S.(Phil) 50	60½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	15	17
Pref..... " 100	43	44
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining(Bost) 25	2½	3
Amer.Cement¶(Phil)	8¼	.....
Amer. I. & S... " 50	....	.....
Arcadian.....(Bost) 25	21½	22½
Arnold Mining. " 25	4⅝	5
Atlantic Min'g. " 25	27	28
Baltic Mining.. " 25	31½	31¾
Beth Steel .....(Phil) 50	17¾	.....
Boston Elec Lt.(Bost)100	195	200
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt)100	90½	91
Centen Mining.(Bost) 25	21½	22
Central Oil..... " 25	12	13
Con. Lake Sup. (Phil) 50	28¾	.....
Pref..... " 50	18	.....
Danv.Bessemer " 5	⅞	.....
DeLong H & E " 10	10	.....
Diam State St " 10	4	.....
Domin Coal pf.(Bost)100	108	109
Dom Iron & S.¶ "	24½	25
Easton Con El.(Phil) 50	.....	.....
Edison El Ill.. (Bost)100	217	220
Elec Co of Am¶.(Phil) 50	8	.....
Franklin Min'g.(Bost) 25	15	15½
General Elect.. " 100	194½	195½
Pref..... " 100	146	148
Ind-Egyp Com¶(Bost)100	8	11
Int But H & S M " 10	2¾	2⅞
Int SP&Dynam(Phil) 50	10¾	.....
Isle Royale ¶.. (Bost) 25	37½	38
Manufac Rub..(Phil) 50	1¼	.....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	3½	4
Preferred... " 100	10	10½

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Langenthaler..(Bost)100	.....	186
Lex Telephone " 10	2¼	2¾
NewEngGs&C ¶ "	11	12
New Hav I & S.(Phil) 5	4¾	.....
No Am G Dredg(Bost) 10	1	2
Old Col Mining. " 25	3¾	4⅛
Osceola Mining. " 25	73½	74
Palmetto Co....(Phil) 25	¾	.....
Parrott Sil&Cop(Bost) 10	49	49½
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	75	.....
Pref ¶..... " 100	95	.....
Phila Co ..... " 50	41½	.....
PlantersComp¶(Bost)100	21	23
Quincy Mining. " 25	172	175
Rhode Isl Min.. " 25	4	4¼
Santa Ysabel G " 5	2	2¾
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	317	320
Tidewater St... (Phil) 10	8¾	.....
Torrington "A"(Bost) 25	.....	27½
Pref..... " 25	.....	28
Un Cop L & M'g " 25	3¼	3¾
UnElL&Pow pf (Balt) 50	37¼	39
United Fruit (Bost) .100	.....	136
Un Shoe Mach.. " 25	31½	32
Pref..... .... " 25	33¾	34½
U S Mining .... " 25	9¾	10¼
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	33	33½
Warwick I & S.(Phil) 10	8	....
Westm rel Coal " 50	66	.....
Winona Mining(Bost) 25	4⅛	4¼
Wolverine Min. " 25	45½	46
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100	....
A T&S F gen g 4s..'95 A&O	¿101¼	101¾
Adjustment g 4s..1995	¿ 88	88½
Boston Term'l 3½s..1947	¿116	116
Bos Un Gas 1st 5s.'39 J&J	¿ 81	83
2d M 5s.....1939 J&J	¿ 52	55
Bur& Mo Riv ex'pt 6s.J&J	¿100	.....
Non-exempt 6s.'18 J&J	¿103½	.....
Sink fund 4s..1910 J&J	¿100	.....
Ch Bur & Q 4s.1922 F&A	¿100	....
Iowa Div 4s.1919 A&O	¿102	.....
Chicago Junc 5s.1915 J&J	¿111	.....
Ch & No M gu 5s.'31 M&N	¿101	.....
Chi & W M gen 5s.'21 J&D	¿104	.....
Curr't Riv 1st 5s.'27 A&O	¿ 95	96
D G R & W 1st 4s.'46 A&O	¿ 97	97½
Domin Coal 1st6s.'13M&S	¿110	.....
East'n 1st M 6s g.'06 M&S	¿113½	.....
Fr Elk&M V 1st 6s'33 end	¿136	.....
Unst'p'd 1st 6s.'33 A&O	¿136	.....
Illin Steel conv 5s.'10 J&J	¿.....	99½
Debenture 5s.1913 A&O	¿.....	99
K C C & S 1st 5s g.'25 A&O	¿ 95	96
K C Ft S&G 1st 7s.'08 J&D	¿113	113½
K C F S&Mcon 6s.'28M&N	¿113½	115
K C M & B 1st 4s..'34 M&S	¿ 98½	99½
Income 5s.....	74	75
K C & M Ry&B 5s.'29 A&O	¿105	.....
K C St Jo & C B 7s.'07 J&J	¿116	.....
L Rock&F S 1st 7s.'05 J&J	¿105	.....
Mar H & Ont 6s...'25 A&O	¿118	..
Mex Cent 4s g..1911 J&J	¿ 80½	81½
1st con inc 3s g non-cum	27	28
2d con inc 3s non-cum..	13¼	14

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	‡.....	.....
N E Cot Yarn 5s 1929F&A	‡104	104½
N E Gas & C 1st 5s..1937	‡ 63½	63
New Eng Tele 5s.'16 A&O	¿102	.....
6s.....1907 A&O	¿108	.....
N Y&N Eng 1st 7s.'05 J&J	¿113	.....
1st mort 6s.. ..1905 J&J	¿109	.....
Rutland 1st 6s..'02 M&N	¿103½	.....
Torrington 1st 5s 1918...	‡.....	.....
West End St 5s..'02 M&S	¿102¼	.....
4½s .....1914 M&S	¿107	.....
Deb 4s.....1916 M&N	¿.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	89	90
Atl & Ch 1st 7s.1907 J&J	.....	.....
AtlG-Light1st5s1917J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	111	112
Balt Fundg 5s.1916 M&N	133	.....
Exchange 3½s.1930J&J	111	111½
Balt&P1st6sm l 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	.....	.....
Ext & Imp 6s.1901M&S	102	103
No BaltDiv 5s.1942J&D	131	133
Conv'rtible5s1906M&N	100	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932M&S	117	119
Chas City Ry1st 5s'23J&J	106	107
Chas Ry G & El 5s'99 M&S	97	98
CharlC&A ext5s.1910J&J	.....	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922J&D	116¼	119
City&Sub(Wash)1st5s'48	96½	97
Col&Grnv1st5-6.1917J&J	117	.....
Consol Gas 6s..1910 J&D	114½	115
5s..... .....1939 J&D	113¾	114½
Ga &Ala1stpf5s1945A&O	108	106¼
GaCar&N1st5s g.1929J&J	105	105½
GeorgiaP1st5-6s 1922J&J	.....	.....
GaSo&Fla 1st 5s.1945J&J	114	114½
KnoxvTrac 1st5s'28A&O	95	96
Lake R El 1stgu5s'42M&S	117	.....
Macon&N1st 4½s'90M&S	.....	.....
Maryland Brewing 6s	.....	... ..
MetSt(Wash)1st 5s'25FA	122	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	.....	.....
Norfolk St 1st 5s '44.J&J	.....	.....
NorthCent 4½s.1925A&O	.....	.....
6s 1904.....J&J	.....	...
Series A 5s 1926....J&J	127	127½
Series B 5s 1926....J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
PotomVal 1st 5s.1941J&J	.....	.....
SecAvTn(Pitts)5s'34J&D	.....	.....
Sav Fla & West 5s'34A&O	.....	.....
Seaboard A L 4s 1950....	72½	72¾
Loan certfs 1902.....	97	98
Seab & Roan 5s.1926 J&J	.....	.....
UnEl L&P1st4½s'29M&N	89	90
Un Ry & El 1st4s'49.M&S	97½	98
Income 4s 1949....J&D	75	75½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	.....	.....
3d series 6s..1916 M&S	.....	.....
4th ser 3-4-5s.1921M&S	.....	.....
5th series 5s.1926 M&S	.....	.....
Va (State) 3s new.'32J&J	96½	97½
Fund debt2-3s.1991J&J	96	97

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	.....	.....
WestVaC&P1st6g.'11J&J	115¾	116
Wil & Weld 5s..1935 J&J	110	.....
Bonds—Philadelphia		
Alle Vy E ext 7s1910A&O	135	.....
Asphalt Co 5s tr ctfs.	81¼	.....
Atl City 1st 5s g..'19 M&N	114	.....
Balls Tor 1st 5s.1926 J&D	.....	.....
Berg&EBrew1st6s'21J&J	103¼	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19J&J	109¾	110¼
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	113	.....
Con Trac of N J 1st 5s..'33	108¾	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	111½	.....
Edison Elec 5s stk tr ctfs.	.....	..
Elec& Peop's Tr stk tr ctfs	100	100½
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109	.....
Hestonv M & F con 5s.'24	116	.....
H& B Top con 5s.'25 A&O	110	.....
Indianapolis Ry 4s..1933	78	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	106½	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	105½	106½
Leh Val ext 4s..1948 J&D	118½	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	36	.....
New'k Con Gas 5s '48 J&D	104½	.....
Newark Pass con 5s.1930	119	.....
NYPhil&Nor1st4s'39J&J	103½	104
Income 4s...1939 M&N	.....	82
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109¼	.....
Penn gen 6s r...1910 Var	125½	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	126	.....
Penn & Md Steel con 6s..	97¾	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108½	109
Phila Elec gold trust ctfs	100¼	.....
Trust certfs 4s.....	66¼	.....
Ph&Er gen M 5g.'20 A&O	130	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	139	.....
Con M 6s g...1911 J&J	.....	.....
Ext Imp M4s g.'47 A&O	106	107
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	125	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107½	.....
SchRESideIst5s g'35J&D	110½	.....
Scran Trac 1st 6s'32M&N	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen5s'97J&J	115	.....
Welsbach s f 5s 1930.J&D	78¼	.....

‡And interest. †$10 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	October..	16,170	17,369	160,399	170,433
Ala. Gt. South..	2d wk Dec.	48,212	46,044	1,973,899	1,895,269
Ala. Midland...	October...	101,247	86,465	816,765	699,438
Ala. N. O. & Tex	as Pac. Jun	o.—			
N.O. & N.E...	4th wk Nov	65,000	68,000	1,750,148	1,523,875
Ala. & Vicksb.	4th wk Nov	39,000	37,000	725,949	702,319
Vicks. Sh. & P.	4th wk Nov	35,000	31,000	663,723	619,904
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	2d wk Dec.	35,711	28,657	1,625,309	1,541,203
An. Was. & Bal..	October...	5,405	5,352	55,882	52,364
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	October...	5,070,447	4,509,943	40,114,773	34,800,723
Atlanta & Char.	Septem'er.	224,791	201,604	1,872,585	1,628,533
Atl. Knox. & No.	November.	39,264	36,421	403,009	365,152
Atlanta & W. P..	October...	74,708	69,932	583,510	524,814
At. Val'sta & W	November.	20,260	16,420	197,777	115,126
Austin & N'west	October...	32,091	20,527	159,398	123,427
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950
Balt. & Ohio.. } B. & O. Sou'w. }	November.	3,832,324	3,451,689	40,709,873	34,695,951
Bang'r & Aro's'k	October..	136,803	117,927	1,100,602	910,377
Bath & Ham'nds	October...	8,509	10,561	28,785	30,905
Bellefonte Cen.	November.	4,187	4,811	39,527	31,105
Bridgton & S.R.	October...	4,349	3,393	33,789	30,474
Brunsw'k & W'st	October...	60,285	58,327	562,126	550,777
Buff. R'ch. & Pitt	2d wk Dec.	102,778	79,228	5,425,352	3,882,149
Buffalo & Susq.	November.	68,869	70,643	602,301	720,222
Bur. C. Rap. & N.	1st wk Dec.	97,496	96,484	4,531,143	4,635,849
Canadian Pac..	2d wk Dec.	646,000	652,000	28,679,270	27,600,820
Cent. of Georgia	2d wk Dec.	153,701	130,990	6,232,614	5,486,274
Central N. E....	October...	58,964	68,168	557,030	597,457
Central of N. J.	October...	*e*1028815	*e*1443536	12,547,259	12,311,182
Central Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Cent. Pa. & W..	Septem'er.	1,989	2,211	18,637	16,636
Charlest'n & Sav	October...	53,029	45,034	610,067	562,021
Chattan'ga So..	1st wk Dec.	1,679	1,819	95,828	76,951
Ches. & Ohio....	2d wk Dec.	320,841	307,396	13,751,763	11,944,077
Chic. & Alton..	November.	721,036	672,388	.....	.....
Chic. Bur. & Q..	October...	5,164,236	4,816,612	40,412,998	37,750,042
Chic. & East. Ill.	2d wk Dec.	118,398	108,127	5,055,162	4,661,281
Chic. Gt. West'n	2d wk Dec.	121,774	120,932	6,523,787	6,087,427
Chic. Ind. & L...	2d wk Dec.	79,034	76,120	3,936,610	3,675,396
Chic. Mil. & St. P.	2d wk Dec.	828,223	809,625	39,537,802	38,633,804
Chic. & N'thw'n.	October...	4,184,225	4,270,023	35,762,312	34,440,571
Chic. Peo. & St. L. St. L. C. & St. P.	} Novem'r	124,132	123,028	1,285,373	1,182,028
Chic. R'k I. & P.	October...	2,615,839	2,367,734	20,970,991	18,743,397
Chic. St. P. M. & O	October...	1,236,483	1,144,724	8,526,844	8,694,525
Chic. Ter. Tr. RR	2d wk Dec.	27,915	23,544	1,300,046	1,188,858
Choc. Ok. & Gulf	November.	*$358,391	*$130,326	*$2,870,753	*$1,658,349
Cin. N. O. & T. P.	2d wk Dec.	87,058	92,447	4,750,037	4,576,401
Cin. Ports. & Vir.	November.	35,468	31,254	357,253	298,349
Cl. C. Ch. & St. L.	2d wk Dec.	387,526	347,499	16,498,032	14,801,994
Peo. & East'n	2d wk Dec.	50,754	46,850	2,267,822	1,972,759
Cl. Lor. & Wheel.	2d wk Dec.	32,922	38,323	2,034,130	1,744,199
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	October...	467,518	415,310	3,698,881	3,238,209
Col. New. & Lau.	October ..	16,716	15,506	145,484	129,444
Col. Sand'y & H.	2d wk Dec.	19,082	22,182	1,042,957	802,558
Cornwall & Leb.	October...	18,291	23,074	245,753	204,619
Cumb'l'd Valley	October...	92,913	91,892	851,235	774,013
Denv. & Rio Gr..	2d wk Dec.	214,300	193,700	10,482,913	9,210,912
Denver & So'w'n	Septem'er.	200,972	209,083	1,848,669	1,529,278
Det. & Mackinac	October...	63,404	51,757	773,762	612,239
Dul. & I. Range.	October...	459,773	522,509	3,980,490	3,581,920
Duluth S. S. & Atl	1st wk Dec.	43,064	44,952	2,419,628	2,248,521
E. St. L. & Car..	November.	14,104	13,278	146,800	131,866
Elgin Jol. & East	November.	137,147	143,965	1,788,862	1,640,627
Erie.....	October...	3,158,337	3,489,190	30,915,736	30,228,099
Ev'ns. & Ind'plis	2d wk Dec.	5,928	7,108	318,735	347,217
Evansv. & T. H.	2d wk Dec.	28,056	27,985	1,347,982	1,341,795
Find. Ft. W. & W.	November.	9,140	10,045	98,297	108,419
Ft. W. & Den. C..	October...	230,855	175,506	1,429,709	1,294,206
Ft. W. & Rio Gr..	1st wk Dec.	12,622	8,756	501,595	450,786
Gads. & Att. U..	November.	1,296	1,755	14,267	11,658
Georgia RR.....	2d wk Dec.	39,729	34,399	1,675,348	1,530,650
Geo. So. & Fla..	November.	102,005	105,265	1,095,725	948,833
Gila Val. G. & N.	October...	32,133	30,335	316,164	336,649
Gr. Tr'nk Syst. *f*.	2d wk Dec.	550,188	517,378	22,182,656	21,443,625
Det. G. H. & M.	4th wk Nov	30,100	26,758	918,187	918,659
Great North'n—					
St. P. M. & M..	November.	2,172,948	2,309,345	20,913,113	20,159,797
East of Minn.	November.	383,158	422,700	3,683,684	2,961,387
Montana Cent	November.	158,711	214,140	1,797,105	1,830,252
Tot. system.	November.	2,714,817	2,946,185	26,393,902	24,951,436
Hocking Valley	2d wk Dec.	90,804	84,800	4,429,069	3,397,946
Hous. & Tex. Cen	October...	665,366	472,614	3,285,310	2,960,313
Illinois Central.	November.	3,109,956	2,821,763	31,387,115	27,285,329
Illinois South'n	October...	11,199	.....	.....	.....
Ind. Dec. & West	August ..	57,245	63,836	436,857	389,215
Ind. Ill. & Iowa.	October...	109,457	92,708	.....	.....
In. & Gt. N'rth'n	2d wk Dec.	109,124	100,155	3,950,229	3,952,030
‡Interoc. (Mex.)	Wk Dec. 1.	81,000	74,700	3,658,300	3,645,330
Iowa Central...	2d wk Dec	48,392	38,818	.....	.....
Iron Railway...	November.	4,341	6,719	58,449	58,000
Kanaw'a & Mich	2d wk Dec.	17,590	14,306	808,598	642,806
K. C. F. Sc'tt & M.	1st wk Dec.	123,923	104,245	5,513,866	4,916,902
K. C. Mem. & Bir.	1st wk Dec.	42,254	34,328	1,663,825	1,441,339
Kan. C. N. W...	November.	36,723	41,143	353,337	319,422
Kan. City Sou..	2d wk Dec.	92,259	81,426	.....	.....
K. C. Sub. Belt.	2d wk Dec.	10,673	9,449	.....	.....
Lehigh & Hud..	November.	35,340	40,868	421,530	449,496
Lehigh Val. RR.	October...	*e*1645122	*e*2475563	20,145,896	19,845,473
Leh. V. Coal Co.	October...	*e*879,000	*e*2413,356	14,669,988	15,263,300
L. & W.-B. Coal.	October...	*e*471,018	*e*1119349	7,623,768	7,105,657

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Lex'gton & East	October...	31,070	23,983	292,459	210,664
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	November.	9,418	6,068	143,028	106,797
Louis. Ev. & St. L	2d wk Dec.	40,419	37,351	1,922,417	1,728,724
Lou. H. & St. L..	4th wk Nov	18,244	15,355	587,231	547,253
Louis. & Nashv.	2d wk Dec.	599,975	559,780	26,576,629	24,742,707
Macon & Birm..	November.	9,601	8,528	86,819	62,509
Manistique....	November.	3,208	6,897	99,650	77,733
‡Mexican Cent.	2d wk Dec.	262,015	331,875	16,377,235	14,812,237
Mexican Inter'l.	October...	483,923	390,772	4,410,475	3,804,419
‡Mex. National.	2d wk Dec.	123,956	132,502	7,401 371	6,672,370
Mex. Northern.	October...	58,160	41,249	565,835	643,441
‡Mexican Ry...	Wk Dec. 1.	82,200	83,500	4,145,500	4,181,700
Mexican So.....	4th wk Nov	18,125	18,908	759,280	690,722
Minne'p. & St. L.	2d wk Dec.	62,156	55,206	2,814,569	2,695,718
M. St. P. & S. St. M	2d wk Dec.	92,536	85,632	4,490,399	4,477,027
Mo. Kan. & Tex.	2d wk Dec.	307,061	253,173	12,762,847	11,670,521
Mo. Pac. & Ir'n M	2d wk Dec.	650,000	564,000	28,814,032	26,649,994
Central Br'ch.	2d wk Dec.	21,000	19,000	1,278,639	1,200,500
Total.....	2d wk Dec.	671,000	583,000	30,092,671	27,850,494
Mob. Jac. & K. C.	Wk Dec. 15.	3,169	2,199	125,736	78,914
Mobile & Ohio..	November.	*c*547,500	*c*572,800	*c*5,428,794	*c* 4,825,821
Mont. & Mex. G'f	November.	100,724	86,136	1,259,103	1,162,019
Nash. Ch. & St. L.	November.	*a*592,561	*a*588,026	*a*6,435,017	*a*5,871,555
Nevada Central	Septem'er.	2,970	1,955	25,274	17,914
N. Y. C. & H. R..	November.	4,869,223	4,795,492	50,601,703	47,704,635
N. Y. Ont. & W..	October...	*c*282,022	*c*454,265	3,924,945	4,040,695
N. Y. Susq. & W.	October...	*c*94,339	*c*239,845	1,841,571	2,119,116
Norfolk & West.	2d wk Dec.	314,238	258,483	14,324,278	12,122,407
North'n Central	October...	618,107	772,407	6,316,071	5,841,971
Northe'n Pac. *d*.	1st wk Dec.	643,296	585,421	29,691,652	27,203,486
Ohio River.....	2d wk Dec.	25,404	23,722	1,389,916	1,138,376
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	October...	470,686	502,498	4,453,563	4,289,476
Pacific Mail.....	October...	292,194	340,618	3,066,769	3,076,708
Pennsylvania§.	October...	7,718,578	6,976,278	69,970,484	59,437,784
Penn & No'w'n.	October...	61,008	57,071	580,696	556,854
Pere Marquette	1st wk Dec.	142,635	132,469	7,641,286	6,846,492
Phila. & Erie...	October...	489,194	610,990	4,692,810	4,309,384
Phil. Wilm. & B.	October...	946,781	991,981	9,412,987	8,727,287
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,786,882
Pitts. Bes. & L. E.	2d wk Dec	30,549	34,870	2,297,701	1,743,207
Pitt. Ch. & Y'ny.	October...	21,166	18,293	165,089	154,009
Pitts. & West'n..	Septem'er.	166,260	168,445	1,657,768	1,447,762
Pitts. Cl. & Tol.	Septem'er.	103,769	89,821	948,439	762,595
Pitts. Pa. & F.	Septem'er.	47,750	38,500	397,294	318,742
Total system.	1st wk Dec.	69,083	64,811	3,712,512	3,207,116
Reading Co.—					
Phil. & Read.	October...	*e*1878281	*e*2517143	22,108,910	20,046,571
Coal & Ir. Co..	October...	*e*1021046	*e*3389460	19,523,906	22,574,204
Tot. both Co's.	October...	2,899,327	5,906,603	41,632,816	42,620,775
Rich. Fr'ksb & P.	October...	82,694	76,902	853,115	774,965
Rio Grande Jct.	October...	62,980	52,030	465,331	360,757
Rio Grande So..	2d wk Dec.	11,650	11,025	522,292	476,903
Rio Gr'de West.	2d wk Dec.	83,700	76,000	4,579,375	3,673,539
St. Jos. & Gr. I.	October...	130,650	133,226	1,135,984	1,149,641
St. L. Ken'et & So	November.	13,495	9,985	101,203	92,624
St. L. & N. Ark.	October...	7,152	6,560	70,937	51,136
St. L. Van. & T. H	November.	157,139	167,415	1,776,218	1,696,906
St. L. & San Fran.	2d wk Dec.	188,536	157,840	8,452,136	7,276,611
St. L. Southwest	2d wk Dec.	177,009	142,628	6,104,345	5,514,941
San. Ant. & A. P.	October...	345,634	263,567	1,809,965	1,666,135
San Fran. & N. P.	November.	86,482	76,030	918,140	877,742
S. Fe Pres. & Ph.	4th wk Nov	19,700	21,618	890,704	825,707
Sav. Fla. & West.	October...	426,428	360,954	3,901,008	3,233,706
Sher. Shrev. & So	2d wk Dec.	20,848	9,708	529,156	354,950
Sil. Spr s. O. & G.	October...	14,944	23,490	212,415	265,375
So. C. & Ga. Ext.	November.	26,428	21,446	244,936	208,822
So. Haven & E..	Septem'er.	15,605	6,432	52,160	33,898
So. Miss. & Ark.	November.	16,777	16,038	168,947	118,427
So. Pacific Co. *b*.	October...	6,719,600	6,069,598	53,411,105	49,896,659
Cent. Pacific..	October...	1,893,414	1,888,195	15,642,987	15,142,059
Gal. Har. & S. A	October...	643,264	563,829	5,125,031	4,910,615
Louis'a. West.	October...	163,770	116,182	1,180,073	1,116,490
Morgan's L. & T	October...	818,964	687,697	5,629,877	5,540,242
N. Y. T. & Mex.	October...	30,528	34,435	225,762	237,441
Tex. & N. Orl..	October...	242,569	137,855	1,794,627	1,539,146
So. Pac. of Cal.	October...	1,745,488	1,650,679	14,769,516	13,413,611
So. P'c. of Ariz.	October...	337,162	339,258	3,097,963	2,860,386
So. Pac. of N. M	October...	182,421	181,742	1,659,871	1,612,782
Southern Ry....	2d wk Dec.	687,707	657,974	30,777,938	28,027,084
Terre H. & Ind..	November.	132,684	136,088	1,475,831	1,388,162
Terre H. & Peor.	November.	47,150	37,304	461,688	394,824
Texas Central..	1st wk Dec.	22,766	15,321	465,683	320,899
Texas & Pacific.	2d wk Dec.	265,868	203,105	8,899,785	7,827,844
Tex. S. V. & N. W.	November.	16,000	14,000	109,180	77,968
Tol. & Ohio Cent.	2d wk Dec.	48,323	45,660	2,413,431	1,918,215
Tol. P. & West...	2d wk Dec.	22,203	18,210	1,066,502	978,818
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	October...	4,537,978	4,182,654	.....	.....
Wabash.....	2d wk Dec.	342,333	326,855	16,024,304	14,860,725
W. J'rsey & Sea'e	October...	287,330	220,330	3,069,521	2,718,321
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	October...	84,095	70,473	628,125	564,655
West. N. Y. & Pa.	4th wk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	2d wk Dec.	58,323	53,563	2,760,120	2,361,676
Wisconsin Cent.	2d wk Dec.	92,665	86,923	5,101,982	5,513,501
Wrightsv. & T'n.	October...	17,375	17,956	137,357	119,187
Yazoo & Miss. V.	November.	640,095	645,659	4,713,285	4,527,011
York Southern..	October...	8,742	8,253	76,875	70,055

* Figures for November are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year. *f* The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our statement covers 53 roads and these show 7·46 per cent increase in the aggregate over the same week last year.

2d week of December.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	48,212	46,044	2,168	.....
Ann Arbor	35,711	28,657	7,054	.....
Buffalo Roch. & Pittsb'g.	102,778	79,228	23,550	.....
Canadian Pacific	646,000	652,000	.....	6,000
Central of Georgia	153,701	130,990	22,711	.....
Chesapeake & Ohio	320,841	307,396	13,445	.....
Chicago & East. Illinois.	118,398	108,127	10,271	.....
Chic. Great Western	121,774	120,932	842	.....
Chic. Indian'lis & Louisv	79,034	76,120	2,914	.....
Chicago Milw. & St. Paul	828,223	809,625	18,598	.....
Chic. Term. Transfer	27,915	23,544	4,371	.....
Cin. N. O. & Texas Pac.	87,058	92,447	.....	5,389
Clev. Cin. Chic. & St. L.	387,526	347,499	40,027	.....
Peoria & Eastern	50,754	46,850	3,904	.....
Clev. Lorain & Wheel'g.	32,922	38,323	.....	5,401
Col. Sandusky & Hocking	19,082	22,182	.....	3,100
Denver & Rio Grande	214,300	193,700	20,600	.....
Evansv. & Indianapolis.	5,928	7,108	.....	1,180
Evansv. & Terre Haute.	28,056	27,985	71	.....
Georgia	39,729	34,399	5,330	.....
Grand Trunk Det. Gd. H. & M.	550,188	517,378	32,810	.....
Hocking Valley	90,804	84,800	6,004	.....
Intern'l & Gt. Northern.	109,124	100,155	8,969	.....
Iowa Central	48,392	38,818	9,574	.....
Kanawha & Michigan	17,590	14,306	3,284	.....
Kansas City Southern	92,259	81,426	10,833	.....
Kansas City Sub. Belt	10,673	9,449	1,224	.....
Louisv. Evansv. & St. L.	40,419	37,351	3,068	.....
Louisville & Nashville	599,975	559,780	40,195	.....
Mexican Central	26 .015	331,875	.....	69,860
Mexican National	123,956	132,502	.....	8,546
Minneapolis & St. Louis	62,156	55,20	6,950	.....
Minn. St. P. & S. Ste. M.	92,536	85,632	6,904	.....
Mo. Kansas & Texas	307,061	253,173	53,888	.....
Mo. Pacific & Iron Mt.	650,000	564,000	88,000	.....
Central Branch	21,000	19,000	2,000	.....
Norfolk & Western	314,235	258,483	55,755	.....
Ohio River	25,403	23,722	1,681	.....
Pittsb. Bess. & L. Erie.	30,549	34,870	.....	4,321
Rio Grande Southern	11,650	11,025	625	.....
Rio Grande Western	83,700	76,000	7,700	.....
St. Louis & San Fran	188,536	157,840	30,696	.....
St. Louis Southwestern.	177,009	142,628	34,381	.....
Sherman Shreve. & So.	20,948	9,708	11,140	.....
Southern Railway	687,707	657,974	29,733	.....
Texas & Pacific	265,868	203,105	62,765	.....
Toledo & Ohio Central.	48,323	45,660	2,663	.....
Toledo Peoria & West'n.	22,203	18,210	3,993	.....
Wabash	342,333	326,855	15,478	.....
Wheeling & Lake Erie. Clevel'd Canton & So	58,323	53,563	4,760	.....
Wisconsin Central	92,655	86,923	5,732	.....
Total (53 roads)	8,795,435	8,184,573	714,659	103,797
Net increase (7·46 p. c.)	.....	.....	610,862	.....

For the first week of Dec. our final statement covers 63 roads, and shows 4·06 per cent increase in the aggregate over the same week last year.

1st week of December.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (56 r'ds)	8,774 394	8,491,380	484,535	201 521
Burl. Ced. Rap. & North	97,496	96,484	1,012	.....
Chattanooga Southern	1,679	1,819	.....	140
Kan. City Ft. S. & Mem.	123,923	104,245	19,678	.....
Kan. C. Mem. & Birm.	42,254	34,328	7,926	.....
Northern Pacific	613,296	585,421	57,875	.....
Pittsburg & Western	69,083	64,811	4,272	.....
Texas Central	22,766	15,321	7,445	.....
Total (63 roads)	9,774,891	9,393,309	582,743	201,661
Net increase (4·06 p. c.)	.....	.....	381,082	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 1266.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a..... Oct.	16,170	17,369	4,604	6,643
Jan. 1 to Oct. 31....	160,399	170,433	41,418	58,304
Alabama Gt. So'th.a Oct.	196,879	200,449	69,470	67,826
Jan. 1 to Oct. 31....	1,682,700	1,606,203	472,123	475,325
July 1 to Oct. 31....	692,417	709,701	209,429	233,717
Alabama Midl'nd.b Oct.	101,247	86,465	30,110	15,618
Jan. 1 to Oct. 31....	816,765	699,438	174,229	114,451
July 1 to Oct. 31....	334,817	298,931	87,915	68,834
Annap. Wash. & Bal. Oct.	5,405	5,352	1,309	603
Jan. 1 to Oct. 31....	55,882	52,364	16,267	13,638
Ann Arbor.b..... Oct.	158,658	147,334	40,780	19,378
Jan. 1 to Oct. 31....	1,411,083	1,352,348	276,973	355,639
Arkansas Midl'd.b. Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def.8,906	179
Atch. T. & S. Fe..b. Oct.	5,070,447	4,509,943	†2,241,454	†1,958,849
Jan. 1 to Oct. 31....	40,114,773	34,800,723	16,227,263	12,209,549
July 1 to Oct. 31....	17,410,893	15,374,855	†6,859,364	†5,692,011
Atl. Knox. & No.... Oct.	40,959	40,086	12,321	13,641
Jan. 1 to Oct. 31....	363,745	328,731	98,161	75,965
Atlan. & West Pt.b. Oct.	74,708	69,932	28,781	37,030
Jan. 1 to Oct. 31....	583,510	524,814	195,994	206,319
July 1 to Oct. 31....	242,947	227,139	92,947	108,707
Austin & Nortw'n.b Oct.	32,091	20,527	18,541	6,577
July 1 to Oct. 31....	83,421	60,338	30,065	8,400
Balto. & Lehigh... Oct.	15,236	15,893	4,254	7,170
Jan. 1 to Oct. 31....	120,580	118,950	30,805	31,717
July 1 to Oct. 31....	55,553	60,447	15,158	24,350
Balt. & Ohio.b†....Nov.	3,832,324	3,451,689	1,254,268	1,150,038
Jan. 1 to Nov. 30....	40,709,873	34,695,951	13,472,661	10,166,873
July 1 to Nov. 30....	19,427,433	17,622,390	6,432,265	6,411,379
Bangor & Aroost'k..Oct.	186,803	117,927	65,892	57,267
Jan. 1 to Oct. 31....	1,100,602	910,377	430,150	349,225
July 1 to Oct. 31 ...	482,433	428,555	189,238	180,595
Bath & Hammonds. Oct.	8,509	10,561	6,314	8,567
Jan. 1 to Oct. 31....	28,785	30,905	11,789	15,859
July 1 to Oct. 31....	17,955	19,998	10,433	12,848
Bellefonte Central b Nov	4,187	4,811	1,651	2,075
Jan. 1 to Nov. 30....	39,527	31,105	13,905	8,652
Bridgton & Saco R. Oct.	4,349	3,393	1,912	1,030
Jan. 1 to Oct. 31....	33,789	30,474	8,802	9,603
Brunswick & West. b Oct.	60,285	58,327	25,435	18,656
Jan. 1 to Oct. 31....	562,126	550,777	205,314	173,359
July 1 to Oct. 31....	220,877	240,232	87,440	83,738
Buff. R. & Pittbs. b. Oct.	585,957	425,839	255,204	173,239
Jan. 1 to Oct. 31....	4,791,291	3,310,462	2,117,425	1,235,359
July 1 to Oct. 31....	2,057,228	1,513,974	873,937	580,766
Buffalo & S'squeh. a. Nov.	68,869	70,643	36,955	38,601
Jan. 1 to Nov. 30....	602,301	720,222	262,107	315,883
July 1 to Nov. 30....	303,619	367,731	150,429	192,678
Burl. Ced. R. & No. a. Oct.	559,336	555,021	174,248	170,665
Jan. 1 to Oct. 31....	4,048,323	4,098,074	1,132,355	1,075,984
anadian Pacific. a. Oct.	2,774,826	3,084,605	1,078,174	1,411,016
Jan. 1 to Oct. 31....	24,715,270	23,282,416	9,353,671	9,571,948
Cent. of Georgia. a. Oct.	732,724	610,706	303,764	254,545
Jan. 1 to Oct. 31....	5,320,634	4,640,461	1,621,188	1,340,920
July 1 to Oct. 31....	2,401,779	2,026,820	843,107	712,393
Central New Eng... Oct.	58,964	68,168	13,614	16,268
Jan. 1 to Oct. 31....	557,030	597,457	113,190	145,631
July 1 to Oct. 31....	244,994	257,606	57,904	50,429
Cent. of N. Jer...*a. Oct.	1,028,815	1,443,536	238,534	628,569
Jan. 1 to Oct. 31....	12,547,259	12,311,182	4,826,513	5,034,107
Central Pacific. b... Oct.	1,893,414	1,888,195	798,596	834,740
Jan. 1 to Oct. 31....	15,642 987	15,142,059	6,270,888	6,311,754
July 1 to Oct. 31....	7,308,908	7,257,632	3,215,392	3,343,232
Central Penn. & W. Sept.	1,989	2,211	def.348	520
Jan. 1 to Sept. 30....	18,637	16,636	def.1,388	830
Char. & Savannah. b Oct.	53,029	45,034	7,440	6,407
Jan. 1 to Oct. 31....	610,067	562,021	122,592	144,490
July 1 to Oct. 31 ...	202,761	166,799	22,722	11,180
Chattan'ga South. a Oct.	8,636	8,839	def.3,086	def.1,582
Jan. 1 to Oct. 31....	86,086	66,304	def.21,510	def.16,158
Chesap. & Ohio. a.. Oct.	1,454,714	1,176,598	570,558	371,320
Jan. 1 to Oct. 31....	11,901,864	10,207,840	4,039,995	3,223,725
July 1 to Oct. 31....	5,376,129	4,456,700	2,144,306	1,467,950
Chicago & Alton. a Nov.	721,036	672,388	203,830	213,939
July 1 to Nov. 30....	3,972,102	3,256,424	1,349,880	1,144,790
Chic. Burl. & Quin. b Oct.	5,164,236	4,816,612	2,318,127	2,339,315
Jan. 1 to Oct. 31....	40,412,998	37,750,042	14,687,058	14,529,660
July 1 to Oct. 31....	18,389,257	17,672,812	7,545,854	7,549,569
Chic. & East. Ill. b.. Oct.	519,813	488,097	215,431	238,763
Jan. 1 to Oct. 31....	4,328,476	3,982,359	1,755,943	1,827,518
July 1 to Oct. 31....	1,860,081	1,764,790	736,813	848,775
Chic. Gt. West'n. b Nov.	557,017	550,397	150,460	148,920
Jan. 1 to Nov. 30....	6,275,352	5,840,998	1,988,404	1,950,205
July 1 to Nov. 30....	3,047,868	2,945,205	1,009,763	1,063,628
Chic. Ind. & Louis. a. Oct.	378,479	370,946	153,690	152,996
Jan. 1 to Oct. 31....	3,450,409	3,171,858	1,231,181	1,176,315
July 1 to Oct. 31....	1,423,678	1,454,034	549,182	618,781
Chic. M. & St. P. a.. Oct.	4,278,837	4,327,690	1,693,983	1,690,504
Jan. 1 to Oct. 31....	34,120,658	32,948,546	10,745,036	11,065,166
July 1 to Oct. 31....	14,822,316	14,968,263	5,449,232	5,221,612
Chic. R. I. & Pac.. a d Oct.	2,615,839	2,367,734	1,052,837	1,004,960
Jan. 1 to Oct. 31....	20,970,991	18,743,397	7,352,275	6,845,259
Apr. 1 to Oct. 31....	15,533,537	14,038,162	5,455,530	5,177,253
Chic. Ter. Transf.. b. Oct.	124,879	110,074	60,469	63,653
Jan. 1 to Oct. 31....	1,128,137	1,034,267	630,559	648,404
July 1 to Oct. 31....	482,279	417,034	247,341	260,584
Choctaw Okl. & G. b. Oct.	412,889	204,993	192,651	80,132
Jan. 1 to Oct. 31....	2,512,362	1,528,003	980,844	516,550
Nov. 1 to Oct. 31....	2,925,276	1,959,092	1,148,568	716,902
Cin. N. O. & T. P. a. Oct.	432,211	459,207	129,829	128,402
Jan. 1 to Oct. 31....	4,179,958	3,949,370	1,074,537	1,318,084
July 1 to Oct. 31....	1,660,991	1,728,891	458,124	602,737
Cin. Ports. & Va. b.. Oct.	40,938	33,448	14,056	13,062
Jan. 1 to Oct. 31....	321,785	267,095	90,016	79,593
July 1 to Oct. 31....	149,215	127,924	45,371	46,828
Cl. Cin. Chic. & St. L. a Oct.	1,668,703	1,543,687	531,699	520,298
Jan. 1 to Oct. 31....	14,135,266	12,604,437	4,019,671	3,547,969
July 1 to Oct. 31....	6,005,124	5,668,322	1,772,179	1,738,323
Peoria & East'n. a. Oct.	230,869	210,188	71,605	67,423
Jan. 1 to Oct. 31....	1,968,410	1,674,488	648,860	442,723
July 1 to Oct. 31....	770,063	750,478	231,987	216,844
Clev. Lor. & Wheel. a Oct.	186,106	168,862	67,794	35,855
Jan. 1 to Oct. 31....	1,806,997	1,500,330	537,763	452,266
July 1 to Oct. 31....	717,538	669,508	182,180	191,152
Colorado & South. b Oct.	467,518	415,310	139,747	132,067
Jan. 1 to Oct. 31....	3,698,881	3,228,209	818,433	965,558
July 1 to Oct. 31....	1,655,001	1,433,702	420,991	464,858
Columb. Newb. & L. Oct.	16,716	15,506	8,230	4,398
Jan. 1 to Oct. 31....	145,484	129,444	41,595	32,443
Cornw'll & Leban'n. Oct.	18,291	23,074	6,478	12,145
Jan. 1 to Oct. 31....	245,753	204,619	93,572	105,669
July 1 to Oct. 31....	91,866	96,787	36,745	50,545
Cumberland Val. b. Oct.	92,913	91,892	34,643	39,834
Jan. 1 to Oct. 31....	851,235	774,013	308,886	272,194
Denv. & Rio G'de. b. Oct.	1,122,288	980,085	436,835	394,769
Jan. 1 to Oct. 31....	9,083,313	7,903,312	3,278,667	2,804,062
July 1 to Oct. 31....	4,159,586	3,505,943	1,573,647	1,388,175
Denver & Southw. b Sept.	200,972	209,083	k 84,013	110,088
Jan. 1 to Sept. 30....	1,848,669	1,529,278	798,437	723,983

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Detroit & Mack'c.a Oct.	63,404	51,757	h9,510	7,603
Jan. 1 to Oct. 31....	773,762	612,239	246,810	220,376
July 1 to Oct. 31....	296,585	251,675	95,046	79,364
Duluth & Ir. Range. Oct.	459.773	522,509	134,670	166,622
Jan. 1 to Oct. 31....	3,980,490	3,581,920	1,862,619	1,797,884
Duluth So.Sh.& Atl. Oct.	237,203	244,173	83,095	119,345
Jan. 1 to Oct. 31....	2,200.442	1,985,680	844,333	772,808
July 1 to Oct. 31....	958,155	949,898	366,776	413,409
Elgin Joliet & E.a. Oct.	180,688	170.998	69,374	73,004
Jan. 1 to Oct. 31....	1,651,715	1,496.662	656,983	634,563
July 1 to Oct. 31....	660,011	633,998	263,631	280,736
El Paso & No'east'n. June	.....	.....	31,124	.....
Jan. 1 to June 30 ...	.....	.....	170,695	.....
Erie.a..... Oct.	3,158,337	3,489,190	785,123	1,099,008
Jan. 1 to Oct. 31....	30,915,736	30,228,099	7,766,898	7,778,747
July 1 to Oct. 31....	12,976,518	13,781,506	3,720,016	4,187,090
Evans. & Indian. b. Oct.	32,263	35,289	11,600	14,953
Jan. 1 to Oct. 31....	280,076	299,877	80,717	110,122
July 1 to Oct. 31....	122,535	134,369	40,937	58,145
Evans. & T. H...b.. Oct.	132,672	132,151	53,899	50,003
Jan. 1 to Oct. 31....	1,177,701	1,166,616	546,943	535,741
July 1 to Oct. 31....	503,361	516,211	231,893	234,495
Findlay Ft. W. & W. b Sept.	9,879	11,545	1,654	def. 1,784
Jan. 1 to Sept. 30....	77,562	86,214	11,465	def. 350
July 1 to Sept. 30....	30,278	37,156	4,907	4,859
Ft. W. & Den. City. b Oct.	230,855	175,508	48,095	32,502
Jan. 1 to Oct. 31....	1,429,709	1,294,206	320,470	310,400
Ft. Worth & Rio G. b. Oct.	90,359	52,111	55,812	26,332
Jan. 1 to Oct. 31....	419,007	392,349	141,776	149,034
July 1 to Oct. 31....	190,723	157,673	75,284	64,748
Gadsden & Att. Un Nov.	1,296	1,755	430	712
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918
Georgia.a..... Oct.	189,428	164,304	g86,203	g75,992
Jan. 1 to Oct. 31....	1,438,592	1,320,770	447,652	414,515
July 1 to Oct. 31....	613,772	544,864	g205,733	g186,590
Ga. South. & Fla. a. Oct.	107,757	101,521	36,672	33,984
Jan. 1 to Oct. 31....	993,720	843,568	245,994	222.255
July 1 to Oct. 31....	399.207	376,331	118,173	113,268
Gila Val. Globe & No. Oct.	32,133	30,335	17,396	20,663
Jan. 1 to Oct. 31....	316,164	336,649	176,859	219,216
Gr. Trunk of Can...Oct.	2,078,038	2,065,385	771,356	787,903
Jan. 1 to Oct. 31....	18,258,952	17,460,699	6.227.019	6,215,160
July 1 to Oct. 31....	7,845,932	7,809,175	2,834,308	2,881,670
Det. Gr. H. & Mil. Oct.	97,332	92,465	24,333	37,473
Jan. 1 to Oct. 31....	819,129	829,603	162,132	219,058
July 1 to Oct. 31....	379,108	390,807	91,492	145,864
Hocking Valley.a..Oct.	461,749	392,933	207,578	169,173
Jan. 1 to Oct. 31....	3,834,701	2,824,660	1,544,154	1,000,435
July 1 to Oct. 31....	1,627,127	1,389,778	670,471	564,861
Houst. & Tex. Cent. Oct.	665,366	472,614	416,847	196,231
Jan. 1 to Oct. 31....	3,285,310	2,960,313	1,038,585	717,682
July 1 to Oct. 31....	1,691.966	1,468,524	800,724	509,631
Illinois Central.a...Oct.	3,414,924	3,012,461	1,118,129	1,137,239
Jan. 1 to Oct. 31....	28,277,159	24,463,566	7,336,672	7,522,464
July 1 to Oct. 31....	12,046,156	10,748,631	3,116,277	3,413,558
Illinois Southern.a. Oct.	11,199	.....	2,432	.....
Indiana Ill. & Ia. b. Oct.	109,457	92,708	42,603	30,055
July 1 to Oct. 31....	401,896	346,944	151,096	103,134
Iowa Central. b... Sept.	205.829	236,115	25,712	84,784
Jan. 1 to Sept. 30....	1,627,253	1,673,350	287,396	564,559
July 1 to Sept. 30....	565,365	658,142	73,648	247,608
Iron Railway. b..... Oct.	4,306	6,101	1,824	3,584
Jan. 1 to Oct. 31....	54,108	51,281	20,704	def. 5,370
July 1 to Oct. 31 ...	17,818	23,680	6,244	12,377
Kanawha & Mich. a Oct.	84,315	65,623	17,588	14,267
Jan. 1 to Oct. 31....	702.041	552,603	144,784	92,090
July 1 to Oct. 31....	305,745	236,492	59,688	43,617
Kan. C. Ft. S. & M. a Oct.	598,145	547,124	249,780	186,537
Jan. 1 to Oct. 31....	4,878,503	4,327,822	1,672,365	1,361,637
July 1 to Oct. 31....	2,109,724	2,004,636	790,034	666,787
Kan. C. Mem. & B. a. Oct.	182,554	164,203	75,057	57,261
Jan. 1 to Oct. 31....	1,456,368	1,261.495	446,899	337,422
July 1 to Oct. 31....	602,846	536,604	189,143	150,549
Kan. City Northw..Oct.	36,601	34,970	9,331	12,601
Jan. 1 to Oct. 31....	316,614	278,279	63,926	55,180
Kan. City South...a Oct.	391,096	370.673	107,934	90,164
July 1 to Oct. 31....	1,466,979	1,345,990	273,148	325,803
Kan. C. Sub. Belt. a. Oct.	53,010	49,121	21,016	18,512
July 1 to Oct. 31 ...	198,086	196,137	57,077	65,584
Lehigh Val. RR..*a Oct.	1,645,122	2,475,563	df.258,753	604,964
Jan. 1 to Oct. 31....	20,145,896	19,845,473	2,361,822	3,806,895
Dec. 1 to Oct. 31....	22,232,290	21,742,935	2,769,778	4,157,583
Lehigh V. Coal Co. *a Oct.	679,000	2,418,356	df. 97,406	92.297
Jan. 1 to Oct. 31..	14,669,983	15,263,300	df.832,063	df.257,691
Dec. 1 to Oct. 31....	16,496,049	17,045,890	df.815,859	df.339,996
Le. & Wilksb. Coal. *a Oct.	471,018	1,119,349	36,802	176,311
Jan. 1 to Oct. 31 ...	7,623,768	7,105,657	917,887	660,474
Lexing'n & East. b.. Oct.	31,070	23,983	8,158	8,714
Jan. 1 to Oct. 31....	292,459	210,664	109,918	76,822
July 1 to Oct. 31....	122,042	96,982	43,315	41,442
Lou. Hen. & St. L. b. Nov.	53,776	51,180	17,123	17,535
Jan. 1 to Nov. 30....	587,231	547,253	172,606	177.141
July 1 to Nov. 30....	280,546	273,338	94,307	100,297
Louisv. & Nashv. b. Oct.	2,618,078	2,510,805	1,014,156	901,906
Jan. 1 to Oct. 31....	22,963,404	21,167,936	7,501,323	7,038,200
July 1 to Oct. 31....	9,348,445	9,294,251	3,285,641	3,180,370
Macon & Birming..Oct.	11,075	7,418	1,790	826
Jan. 1 to Oct. 31....	77,218	53,981	def.5,668	def 3,987
July 1 to Oct. 31....	36,385	23,167	346	def.567
Manistique ..... Oct.	4,061	6,544	def.2,379	def.1,401
Jan. 1 to Oct. 31....	96,442	70,836	32,499	def.799
Mexican Central...Oct.	1,481,059	1,411,849	508,740	478.596
Jan. 1 to Oct. 31....	14,422,946	12,629,624	4,424,310	4,039,869
Mex. International. Oct.	483,923	390,772	200,658	150,795
Jan. 1 to Oct. 31....	4,410,475	3,804,419	1,735,875	1,612,251
Mexican National..Oct.	617,976	634,199	c273,305	c317,317
Jan. 1 to Oct. 31....	6,576,253	5,821,774	c3,091,143	c2,800,036
Mexican Northern. Oct.	58,160	41,249	23,224	19,386
Jan. 1 to Oct. 31 ...	565,835	643,441	243,594	276 991
July 1 to Oct. 31....	242,935	220,159	103,955	91,520
Minn. & St. Louis. a. Oct.	336,411	308,464	164,952	149,477
Jan. 1 to Oct. 31....	2,424,443	2,223,706	984,839	887,548
July 1 to Oct. 31....	1,108,544	1,064,594	491,914	457,177

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
M. St. P. & S. S. M...Oct.	424,654	562,083	198,978	318,660
Jan. 1 to Oct. 31....	3,908,438	3,780,149	1,714,915	1,782,582
July 1 to Oct. 31....	1,514,617	1,868,215	605,592	1,008,334
Mo. Kan. & Texas. a. Oct.	1,690,775	1,448.204	764,003	581,305
Jan. 1 to Oct. 31....	10,608 059	9,827,066	3,270 400	2,923,770
July 1 to Oct. 31....	5,102,910	4,744,226	1,825,233	1,664,724
Mont. & Mex. Gulf. Aug.	126,044	132,933	35,724	53,796
Jan. 1 to Aug. 31....	929,739	879,140	238,591	204,284
Nash. Ch. & St. L. b n Oct.	720,791	646,470	260,728	230,565
Jan. 1 to Oct. 31....	5,842,456	5,283,529	2,037,011	1,630,128
July 1 to Oct. 31....	2,609,546	2,400,249	934,907	846,255
Nevada Central....Sept.	2,970	1,955	257	110
Jan. 1 to Sept. 30 ..	25,274	17,914	7,311	420
July 1 to Sept. 30....	8,304	7,205	1,021	1,972
N. Y. Ont. & West. a Oct.	*282,022	454.265	*58,782	141,303
Jan. 1 to Oct. 31....	3,924.945	4,040,695	1,159,387	1,361,340
July 1 to Oct. 31....	1,639,877	1,840,177	524,257	652,447
N. Y. Sus. & West. a. Oct.	*94,339	239,845	*13,936	115,188
Jan. 1 to Oct. 31....	1,841,571	2,119,116	683.741	889,677
July 1 to Oct. 31....	677,593	929,903	253,582	441,543
Norfolk & West'n. a. Oct.	1,414,829	1,204,947	616,859	491,476
Jan. 1 to Oct. 31....	12,508,299	10,510,502	4,989,503	3,637,215
July 1 to Oct. 31....	5,353,690	4,623,871	2,186,298	1,825,517
Northern Central. b Oct.	618,107	772,407	161,793	296,473
Jan. 1 to Oct. 31....	6,316,071	5,841,971	1,707,478	1,493,378
Northern Pacific. b. Oct.	3,889,966	3,368,951	1,892,651	2,028,153
Jan. 1 to Oct. 31...	25,280,447	22,701.596	12,307,491	11,547,181
July 1 to Oct. 31....	11,858,293	11,439,966	6,044,493	6,418,529
Ohio River. b..... Oct.	153,239	128,595	64,440	65,290
Jan. 1 to Oct. 31....	1,213,153	970,129	417,715	407,817
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Oct.	7,718,578	6,976,278	3,039,700	2,537,100
Jan. 1 to Oct. 31....	69,970,484	59,437,784	23,150,907	17,541,507
West of Pitts. & E. Oct.	Dec. 16,300		Dec. 64.700	
Jan. 1 to Oct. 31....	Inc. 3,253,000		Inc. 499,300	
Penn. & Northwest Oct.	61,008	57,071	23,253	21,747
Jan. 1 to Oct. 31 ..	580,696	556,854	219,482	226,613
Pere Marquette. a..Oct.	759,459	692,714	210,024	205,065
Jan. 1 to Oct. 31....	6,842,590	6,097,634	1,606,175	1,398,186
Phila. & Erie. b.....Oct.	489,194	610.990	172,232	271,718
Jan. 1 to Oct. 31....	4,692,810	4,309,384	1,634,034	1,360,498
Phil. Wilm. & Balt. b Oct.	946,781	991,981	523,936	528,836
Jan. 1 to Oct. 31....	9,412,987	8,727,287	3,085,622	2,854,022
Nov. 1 to Oct. 31 ...11,324,249		10,392,449	3,735,521	3,353,421
Pitts. Char. & Y'h'y. Oct.	21,166	18,293	10,882	10,335
Jan. 1 to Oct. 31....	165,089	154,039	60.045	72,239
Pitts. C. C. & St. L. a Oct.	1,694,225	1,739,726	523,530	591,589
Jan. 1 to Oct. 31....15,703,174		14,736,882	3,987,430	3,996,458
Pittsb'g & West'n. b. Sept.	317,779	296,766	103,683	93,390
Jan. 1 to Sept. 30....	3,003,501	2,529,099	1,144,196	874,529
July 1 to Sept. 30....	1,015,870	923,550	360,092	296,211
Reading Company—				
Phila. & Read'g. b. Oct.	*1,878,281	2,517,143	*364,866	1,062,921
Jan. 1 to Oct. 31 ..	22,108,910	20,046,571	7,241,595	7,403,655
July 1 to Oct. 31....	8,947,701	9,038,471	2,967,205	3,536,359
Coal & Iron Co. b. Oct.	*1,021,046	3,389,460	*df.145154	390,718
Jan. 1 to Oct. 31....19,523,906		22,574,204	def.57,007	1,126,173
July 1 to Oct. 31....	8,296,196	11,251,743	256,211	1,028,177
Total both Co.'s. b Oct.	2,899,327	5,906,603	219,712	1,453,639
Jan. 1 to Oct. 31....41,632,816		42,620,775	7,184,588	8,529,828
July 1 to Oct. 31....17,243,897		20,290,214	3,223,416	4,564,536
Reading Co. b.....Oct.	.....	.....	21,804	19,973
July 1 to Oct. 31....	.....	.....	89,058	79,292
Total all Comp's. b Oct.	.....	.....	241,516	1,473,612
July 1 to Oct. 31....	.....	.....	3,312,474	4,643,828
Rich. Fred. & Pot..Oct.	82,694	76,902	35,028	37,530
Jan. 1 to Oct. 31....	853,115	774,965	346,935	311,020
July 1 to Oct. 31....	308,762	292,791	122,688	134,247
Rio Grande Junct..Oct.	62,980	52,070	f18,894	f15,609
Jan. 1 to Oct. 31....	465,331	360,757	f139,599	f108,227
Dec. 1 to Oct. 31....	506,450	392,859	f151,936	f117,858
Rio Grande South. b Oct.	54,610	49,164	29,508	25,301
Jan. 1 to Oct. 31....	448,655	404,062	199,447	195,441
July 1 to Oct. 31....	196,028	178,413	90,064	89,030
Rio Grande West. b. Oct.	508,849	428,153	158,026	181,078
Jan. 1 to Oct. 31....	4,031,975	3,141,164	1,383,272	1,271,841
July 1 to Oct. 31....	1,782,723	1,514,920	543,882	652,232
St. Jos. & Gd. Isl. a. Oct.	130,650	133,226	50,408	30,946
Jan. 1 to Oct. 31....	1,135,984	1,149,640	311,660	270,246
July 1 to Oct. 31....	492,594	541,413	193,317	156,414
St. Louis & No. Ark. Oct.	7,152	6,559	2,074	3,871
Jan. 1 to Oct. 31....	70,937	51,136	33,092	27,656
St. Louis & San Fr. b. Oct.	977,895	770,473	473,565	369,670
Jan. 1 to Oct. 31....	7,244,820	6,308,547	3,100,903	2,592,452
July 1 to Oct. 31....	3,416,027	2,788,261	1,612,716	1,241,424
St. Louis So'west. b. Oct.	771,703	601,597	§405,336	§249,347
Jan. 1 to Oct. 31 ...	4,957,681	4,632,322	1,795,900	1,486,439
July 1 to Oct. 31....	2,272,324	2,009,597	§977,578	§700,743
San Ant. & Aran. P. b Oct.	345,634	263,567	194,826	120,210
Jan. 1 to Oct. 31....	1,809,965	1,666,135	358,030	301,951
July 1 to Oct. 31....	918,945	862,304	348,045	321,402
San Fr. & N. Pac. a. Nov.	86,482	76,090	35,413	29,846
Jan. 1 to Nov. 30....	918,140	877,742	319,172	323,731
July 1 to Nov. 30....	493,137	463,390	225,188	215,213
Santa Fe Pres. & Ph. Oct.	82,922	85,892	41,309	50,007
Jan. 1 to Oct. 31....	818,704	749,207	439,007	378,314
July 1 to Oct. 31....	310,933	305,542	160,689	167,595
Sav. Fla. & West. b. Oct.	426,428	360,954	128,119	111,110
Jan. 1 to Oct. 31....	3,901,008	3,203,706	1,147,929	801,949
July 1 to Oct. 31....	1,491,115	1,293,362	408,284	295,946
Silv. Sp. Ocala & G. b Oct.	14,944	23,490	5,860	12,652
Jan. 1 to Oct. 31....	212,415	265,375	109,755	165,324
July 1 to Oct. 31....	69,486	103,839	35,371	64,389
South. Mo. & Ark...Nov.	16,777	16,038	7,777	6,738
Jan. 1 to Nov. 30....	168,947	118,427	70,758	.....
Southern Pacific. b Oct.	6,719,600	6,069,598	2,726,215	2,467,169
Jan. 1 to Oct. 31....53,411,105		49,896,659	18,625,445	18,202,157
July 1 to Oct. 31...	23,675,640	22,323,552	9,194,734	8,906,382
Central Pacific. b. Oct.	1,893,414	1,888,195	798,596	834,740
Jan. 1 to Oct. 31....15,642,987		15,142,059	6,270,888	6,311,754
July 1 to Oct. 31....	7,308,908	7,257,632	3,215,392	3,343,232

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pacific—(Continued.)				
Gal.Har.&San A.b Oct.	643,264	563,829	192,841	161,214
Jan. 1 to Oct. 31....	5,125,031	4,910,615	760,717	1,158,206
July 1 to Oct. 31....	2,115,197	2,088,724	468,046	607,216
Louisiana West.b.Oct.	163,770	116,182	83,902	42,880
Jan. 1 to Oct. 31....	1,180,073	1,116,490	393,597	394,775
July 1 to Oct. 31....	540,205	419,376	206,986	134,820
M'g'n'sLa.&Tex.b Oct.	818,964	687,697	349,435	259,855
Jan. 1 to Oct. 31....	5,629,877	5,540,242	1,656,996	1,838,198
July 1 to Oct. 31....	2,415,557	2,209,093	825,738	711,241
N. Y. Tex. & M.b.Oct.	30,528	34,435	15,710	19,303
Jan. 1 to Oct. 31....	225,762	237,241	82,834	82,273
July 1 to Oct. 31....	90,697	113,757	36,554	52,320
Texas & N. Orl.b.Oct.	242,569	137,855	99,386	23,027
Jan. 1 to Oct. 31....	1,794,627	1,539,146	581,956	551,654
July 1 to Oct. 31....	812,869	596,509	290,630	201,617
So. Pac. of Cal.b.Oct.	1,745,488	1,650,679	748,293	703,415
Jan. 1 to Oct. 31....	14,769,516	13,413,611	5,680,120	5,090,729
July 1 to Oct. 31....	6,333,915	6,181,663	2,692,077	2,596,291
So. Pac. of Ariz.b.Oct.	337,162	339,258	174,984	161,016
Jan. 1 to Oct. 31....	3,097,963	2,860,386	1,461,179	1,070,579
July 1 to Oct. 31....	1,163,117	1,109,122	576,708	422,399
So. Pac. of N. M.b.Oct.	182,420	181,742	101,984	108,383
Jan. 1 to Oct. 31....	1,659,871	1,612,782	904,990	887,339
July 1 to Oct. 31....	637,452	623,452	363,086	354,261
Southern Railw'y.a Oct.	3,223,941	2,966,199	1,181,304	1,105,779
Jan. 1 to Oct. 31...	26,536,566	23,920,750	7,637,908	7,425,764
July 1 to Oct. 31....	11,237,820	10,488,231	3,666,086	3,566,216
Texas Central.a... Sept.	52,117	36,339	27,973	16,378
Jan. 1 to Sept. 30....	269,395	212,403	82,277	55,423
Toledo & O. Cent.a.Oct.	233,249	194,866	70,272	63,415
Jan. 1 to Oct. 31....	2,102,535	1,640,055	609,855	479,246
July 1 to Oct. 31....	880,355	740,636	244,257	239,823
Tol.Peoria & West.b Nov.	92,383	86,623	17,999	17,888
Jan. 1 to Nov. 30....	1,022,750	939,458	262,740	257,107
July 1 to Nov. 30....	509,364	480,600	141,488	131,960
Union Pac.Sys a... Oct.	4,537,978	4,182,654	2,198,004	2,102,807
July 1 to Oct. 31....	16,019,119	14,226,337	7,286,809	6,784,412
Wabash.b... ... Oct.	1,643,001	1,574,195	537,399	512,311
Jan. 1 to Oct. 31....	13,927,326	12,803,030	3,909,675	3,720,526
July 1 to Oct. 31....	6,135,993	5,808,177	1,898,583	1,722,857
W. Jersey & Seash.b Oct.	237,330	220,330	37,738	32,038
Jan. 1 to Oct. 31 ..	3,069,521	2,718,321	897,495	846,595
West of Alabama.b Oct.	84,095	70,473	32,014	30,245
Jan. 1 to Oct. 31....	628,125	564,655	217,762	208,124
July 1 to Oct. 31....	263,743	241,361	100,862	94,000
W. Va. C. & Pitts.e Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie.b.Oct.	286,643	249,920	93,333	77,707
July 1 to Oct. 31....	1,030,383	850,869	353,423	299,783
Wisconsin Central b Oct.	489,683	559,449	184,825	236,656
Jan. 1 to Oct. 31....	4,501,796	4,676,752	1,506,374	1,898,387
July 1 to Oct. 31....	1,901,738	2,177,301	712,831	952,342
Wrightsv. & Tenn. Oct.	17,375	17,956	9,472	9,170
Jan. 1 to Oct. 31....	137,357	119,187	46,704	36,322
July 1 to Oct. 31....	57,763	57,071	24,382	20,659
Yazoo & Miss. Val.a.Oct.	653,857	595,849	340,892	300,870
Jan. 1 to Oct. 31....	4,073,190	3,872,352	1,197,908	1,195,564
July 1 to Oct. 31....	1,759,750	1,720,091	607,459	639,121
York Southern.b...Oct.	8,742	8,253	2,261	2,410
Jan. 1 to Oct. 31....	76,875	70,055	21,296	22,135
July 1 to Oct. 31....	34,101	32,855	8,529	12,010

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $84,208, against $142,038 last year, and from Jan. 1 to Oct. 31 $1,256,088, against $1,284,515. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g After allowing for other income received net for October was $117,149, against $76,938, and from July 1 to October 31, 1900, was $236,679, against $187,536.

h $15,000 charged out for new rails.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k Increase in expenses in September due to track repairs.

n Includes Paducah & Memphis Division from July 1 in both years.

* Anthracite coal miners' strike in October, 1900.

§ After allowing for expenditures for betterments, net in October, 1900, was $383,570, against $221,500 in 1899, and from July 1 to October 31, 1900, the net after allowing for this item was $882,575 against $592,864 in 1899,

† For October, 1900, taxes and rentals amounted to $166,894, against $159,400, after deducting which net for October, 1900, was $2,074,560, against $1,799,449. From July 1 to October 31, 1900, taxes and rentals were $654,572, against $623,859 in 1899, after deducting which the surplus was $6,204,792 this year, against $5,068,152 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas...Oct.	.....	.....	3,355	3,410
Jan. 1 to Oct. 31....	.....	.....	27,559	27,380
May 1 to Oct. 31....	.....	.....	14,315	13,784
Buffalo Gas Co. .. Nov.	.....	.....	32,705	33,575
Oct. 1 to Nov 30....	.....	.....	60,059	61,408
Color'do Fuel&Iron.Oct.	.....	.....	254,936	182,848
July 1 to Oct. 31....	.....	.....	920,019	534,121
Consol. Gas Co.,N.J.Oct.	.....	.....	5,086	4,907
Jan. 1 to Oct. 31....	.....	.....	60,657	57,257
Denver Gas & Elec.Oct.	.....	.....	38,356	42,106
Jan. 1 to Oct. 31....	.....	.....	279,845	310,419
Mar. 1 to Oct. 31....	.....	.....	203,048	236,050
Detroit City Gas....Oct.	.....	.....	38,608	38,414
Jan. 1 to Oct. 31....	.....	.....	363,913	309,308
Gas & Electric Co. of Bergen County.a Nov.	22,166	16,634	8,021	8,725
June 1 to Nov. 30....	117,378	85,072	43,642	40,268
Gd. Rap. Gas-L. Co.Oct.	.....	.....	15,472	17,843
Jan. 1 to Oct. 31....	.....	.....	133,554	127,677
Jackson Gas-L. Co.Oct.	.....	.....	3,067	2,695
Jan. 1 to Oct. 31....	.....	.....	22,725	21,686
Mar. 1 to Oct. 31....	.....	.....	16,979	16,837
Laclede Gas-L. Co..Oct.	.....	.....	92,020	96,549
Jan. 1 to Oct. 31. ..	.....	.....	767,283	786,326
Lowell Elec. Lt. Co.Sept.	13,687	11,486	2,834	3,975
Jan. 1 to Sept. 30....	122,267	100,226	39,022	36,181
July 1 to Sept. 30....	40,275	33,073	9,975	10,142
Madison Gas & Elec.Oct.	.....	.....	6,229	5,278
Jan. 1 to Oct. 31....	.....	.....	43,922	38,801
Apr. 1 to Oct. 31....	.....	.....	28,748	23,829
Mexican Telephone.Oct.	15,717	13,309	7,863	6,422
Jan. 1 to Oct. 31....	152,476	126,691	65,709	54,474
Mar. 1 to Oct. 31....	122,197	102,861	54,526	42,452
Minn Gen. Elec Co.Oct.	32,689	28,867	19,481	17 940
Jan. 1 to Oct. 31....	252,132	216,628	124,848	113,610
Pacific Coast Co.a Oct.	470,686	502,498	124,721	152,693
Jan. 1 to Oct. 31....	4,453,563	4,289,476	999,281	1,180,482
July 1 to Oct. 31....	2,000,653	1,940,629	444,604	616,697
Pacific Mail.....Oct.	292,194	340,618	†64,015	†74,800
Jan. 1 to Oct. 31....	3,066,769	3,076,708	677,612	856,801
May 1 to Oct. 31....	1,719,771	1,822,175	†359,463	†517,966
St. Joseph Gas L.Co.Oct.	.....	.....	5,810	6,043
Jan. 1 to Oct. 31....	.....	.....	58,944	55,741
July 1 to Oct. 31....	.....	.....	20,729	20,636
St. Paul Gas-Lt. Co..Oct.	.....	.....	26,442	25,089
Jan. 1 to Oct. 31 ...	.....	.....	228,525	221,046
Tenn. Coal I. & RR.Oct.	.....	.....	123,988	262,297
Jan. 1 to Oct. 31....	.....	.....	2,222,577	1,275,394
Western Gas Co.—				
Milw'ee Gas-L. Co.Oct.	.....	.....	51,009	50,807
Jan. 1 to Oct. 31....	.....	.....	431,202	401,448

† After deducting "reserve fund for repairs of steamers" surplus in October, 1900, was $34,900, against $45,685 in 1899, and from May 1 to Oct. 31, 1900, there was a surplus of $184,773, against $343,276 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Bellefonte Central.Nov.	650	544	1,001	1,531
Cent. New England.Oct.	12,429	12,692	1,185	3,576
July 1 to Oct. 31....	49,905	50,243	7,999	186
Chic. Burl.& Quincy Oct.	825,000	815,818	1,493,127	1,523,497
July 1 to Oct. 31....	3,300,000	3,263,273	4,245,854	4,286 296
Chic. & E. Illinois..Oct.	130.829	127,557	*109,976	*137,394
July 1 to Oct. 31....	523,300	510,784	*307,432	*431,810
Chic. R. Isl. & Pac..Oct.	313,000	325,628	739,837	679,332
Apr. 1 to Oct. 31....	2,191,000	2,279,394	3,264,530	2,897,859
Choc. Okla. & Gulf.Oct.	43,560	21,500	149,091	58,632
Nov. 1 to Oct. 31....	352,565	258,000	796,003	458,902
Clev Cin.Ch.& St.L.Oct.	238,394	232,366	293,305	287,332
July 1 to Oct. 31....	968,235	944,050	803,944	794,273
Peoria & Eastern.Oct.	33,750	36,250	37,855	31,173
July 1 to Oct. 31....	135,000	145,000	96,987	71,844
Clev.Lor'n & Wheel.Oct.	28,116	22,500	39,678	13,355
July 1 to Oct. 31....	112,467	90,000	69,713	101,152
Den. & R. Grande...Oct.	206,602	201,818	‡229 547	‡190,560
July 1 to Oct. 31....	819,614	804,115	‡782,234	‡621,695
Hocking Valley.....Oct.	68,824	68,115	*142,584	101,058
July 1 to Oct. 31....	296,409	269,225	*385,824	295,636
Ind. Ill. & Iowa.....Oct.	20,764	16,761	21,844	13,294
Kanawha & Mich.. Oct.	10,735	9,530	*7,420	*5,304
July 1 to Oct. 31....	42,642	34,745	*19,313	*11,139
Kan. C. Ft. S. & M..Oct.	124,548	119,451	125,232	67,086
July 1 to Oct. 31....	501,623	478,589	288,411	188,198
Kan. C. Mem. & Bir.Oct.	15,858	16,132	59,199	41,129
July 1 to Oct. 31....	62,755	64,061	126,388	86,488
Mo. Kan. & Texas..Oct.	289,313	287,277	474,690	294,028
July 1 to Oct. 31....	1,157,206	1,147,916	668,027	516,808
Nashv. Chat. & St.L.Oct.	160,326	153,988	100,402	76,577
July 1 to Oct. 31....	644,302	615,234	290,605	231,021
Norfolk & Western.Oct.	185,871	190,481	430,988	300,995
July 1 to Oct. 31....	743,821	762,278	1,442,477	1,063,239
Pere Marquette ..Oct.	113,018	108,990	97,006	96,075
Jan. 1 to Oct. 31....	1,100,058	1,082,938	506,117	315,248
Pitts. C. C. & St. L.. Oct.	322,548	332,956	200,982	258,633
Jan. 1 to Oct. 31....	2,938,554	2,736,026	1,048,876	1,260,432
Reading—				
All companies... Oct.	787,000	762,545	df.545,484	711,067
July 1 to Oct. 31....	3,148,000	3,050,181	164,474	1,593,647
Rio Grande Junct'n.Oct.	7,708	7,708	11,186	7,901
Dec. 1 to Oct. 31....	84,791	84,791	67,145	33,067
Rio Grande South..Oct.	17,783	17,918	11,725	7,383
July 1 to Oct. 31....	72,209	72,117	17,855	16,913
St. Jos. & Gr. Isl'd..Oct.	8,750	8,750	41,658	22,196
July 1 to Oct. 31....	35,000	35,000	158,317	121,414
San Fran. & No Pac Nov.	22,862	22,958	12,551	6,888
July 1 to Nov. 30....	114,312	114,791	110,876	100,422
South. Mo. & Ark...Nov.	2,333	.....	5,444	.....
Jan. 1 to Nov. 30....	25,666	.....	45,092	.....
Toledo & Ohio Cen..Oct.	33,734	32,319	*36,761	*31,148
July 1 to Oct. 31....	135,284	130,519	*109,409	*109,410

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Tol. Peo. & West...Nov.	22,744	22,749	def.4,745	def.4,861
July 1 to Nov. 30....	113,703	113,672	27,725	18,288
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central..Oct.	134,254	130,157	*52,337	*108,840
July 1 to Oct. 31....	541,154	521,590	*176,735	*436,191

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in October, 1900, and a like amount in October, 1899, the surplus for the month is $214,547, against $175,560 a year ago; from July 1 to October 31, 1900, the deduction for this purpose was $60,000, against $50,000 in 1899, leaving surplus for this year $722,234, against $561,695 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Penn. Coal I. & RR.Oct.	54,777	46,563	69,211	215,734
Jan. 1 to Oct. 31....	547,769	465,630	1,674,808	809,764

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co...	November.	§48,603	§46,095	.....	.....
Atlanta Ry. & Power.	August....	60,054	55,557	362,499	321,453
Binghamton St. Ry..	October...	14,792	13,612	152,494	138,857
Br'klyn Rap.Tr. Co...	November.	942,018	939,877	.....	.....
Chicago & Mil. Elec..	November.	9,781	7,598	131,065	77,215
Chicago Union Tract.	October...	633,043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	November.	63,007	60,089	718,357	652,364
City Elec. (Rome,Ga.)	November.	3,000	2,821	36,975	25,352
Cleveland Electric †.	November.	174,734	154,045	1,871,561	1,340,998
Cleve. Painesv. & E...	October...	14,075	11,432	120,262	103,539
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October...	257,180	222,482	.....	.....
Dart.& W'port St.Ry.	November.	7,450	7,211	95,703	93,920
Denver City Tram....	October...	114,373	102,025	1,077,959	1,026,202
Detroit Citi'ns'St.Ry.	2d wkDec.	29,783	27,885	1,476,921	1,296,150
Detroit Elec. Ry....	2d wkDec.	11,903	11,099	528,313	434,729
Detroit Ft. Wayne & Belle Isle.....	2d wkDec.	4,592	4,408	226,312	200,713
Total of all.....	2d wkDec.	46,278	43,392	2,231,546	1,931,592
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	November.	37,159	32,845	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City	August....	.....	.....	147,511	157,445
Harrisburg Traction.	November.	25,830	24,722	314,716	286,685
Herkimer Mohawk Ilion & F'kfort El. Ry.	November.	4,691	4,376	48,156	41,439
International Traction— (Buffalo).....	October...	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	October...	18,350	13,875	153,253	123,888
Kingston City Ry....	November.	4,429	4,230	63,216	61,835
Lehigh Traction.....	November.	8,109	8,794	101,711	96,946
London St. Ry. (Can.)	August....	12,964	‡1,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	November.	6,378	6 618	89 886	86,282
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	October..	442,19.	417,594	4,545,151	4,161,588
Metro. (Elev.) Chicago	November.	134,733	133,230	1,434,893	.....
Montreal Street Ry..	Septem er.	161,526	146,185	1,345,509	1,259,228
Muscatine St. Ry....	November.	5,915	5,408	62,657	55,304
Newburg St. Ry.....	November.	6,533	6,305	90,562	82,580
New Castle Traction.	November.	7,149	7,936	123,194	123,698
New London St. Ry..	October...	4,057	3,416	54,101	49,680
Norfolk Ry. & Light.	August....	53,006	.....	3 9,014	278,042
Northern Ohio Tract.	November.	34,538	30,832	387,494	329,744
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	November.	1,679	1,554	20,433	20,725
Olean St. Ry.....	November.	3,934	3,842	47,452	43,040
Omaha & Coun. Bluff Ry. & Bridge.....	October...	19,347	21,372	201,035	177,333
Philadelphia Comp'y	November.	209,670	172,740	2,206,579	1,647,565
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	November.	15,373	.....	.....	.....
Richmond Traction..	November.	14,753	16,126	188,929	159,052
Sacramento Electric Gas & Ry.....	October...	32,833	29,861	308,421	268,595
Scranton Railway...	November.	*45,110	*48,688	501,163	476,139
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	November.	128,549	102 502	1,357,200	1,191,163
Twin City Rap. Tran	October...	240,793	229,210	2,342,822	2,075,187
Union (N. Bedford)..	November.	19,016	17,502	231,480	209,342
United P. & Transp..	November.	§*Inc.*	931	§*Inc.* 205,	902
United Traction— Albany City }	November.	108,810	105,587	1,215,699	1,158,142
United Tract. (Pitts.)	November.	153,656	142,351	1,733,331	1,537 083
United Tract. (Prov.)	October...	194,628	176,011	1,969,337	1,680,034
Wilm.&N.Castle Elec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	November.	4,921	4,988	64,156	62,015

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
July 1 to Aug. 31....	120,320	108,235	58,426	59,334
Binghamton St. Ry. Oct.	14,792	13,612	6,574	6,297
Jan. 1 to Oct. 31....	152,494	138,857	66,047	50,920
July 1 to Oct. 31....	69,974	66,060	34,313	31,193
Brooklyn Rap. Tr a Nov.	942,018	939,877	314,059	296,172
July 1 to Nov. 30 ...	5,159,930	4,946,715	1,930,446	1,480,461
Chic. & Milw. Elec Nov.	9,781	7,598	4,178	3,031
Jan. 1 to Nov. 30....	131,065	77,215	76,625	40,030
July 1 to Nov. 30....	77,878	57,628	49,530	36,043
Cin. Newp. & Cov. bNov.	63,007	60,089	‡34,717	‡36,875
Jan. 1 to Nov. 30....	718,357	652,364	‡424,679	‡389,947
City Elec (Rome, Ga) Nov.	3,000	2,821	189	917
Jan. 1 to Nov. 30....	36,975	25,352	7,350	5,521
Cleveland Elec. a.c Nov.	174,734	154,045	77,926	61,721
Jan. 1 to Nov. 30 ...	1,871,561	1,340,998	851,963	471,577
Clev. Painesv. & E. Oct.	14,075	11,432	7,857	3,076
Jan. 1 to Oct. 31....	120,262	103,539	64,064	36,775
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Cons. Tr. (Pitts.b.). b. Sept.	247,810	224,992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Denver City Tr'mw. Oct.	114,373	102,025	52,252	35,542
Jan. 1 to Oct. 31....	1,077,959	1,026,202	474,809	340,091
Mar. 1 to Oct. 31....	895,224	852,601	408,192	292,006
Detroit Cit's' St. Ry. Nov.	127,129	114,839	65,855	59,926
Jan. 1 to Nov. 30....	1,417,732	1,241,926	755,780	617,513
Detroit Elec. Ry.. Nov.	48,908	44,162	16,041	14,713
Jan. 1 to Nov. 30....	504,759	413,261	150,628	142,484
Det. Ft. W. & B. I... Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30 ...	217,184	192,116	71,295	81,873
Total of all. .....Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,139,675	1,847,303	977,703	841,870
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
Galveston City Ry.—				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793
Harrisb'g Tract'n... Nov.	25,830	24,742	10,704	9,552
Jan. 1 to Nov. 30....	314,716	286,685	126,700	104,299
July 1 to Nov. 30....	154,849	146,450	64,738	56,669
Herkimer Mohawk Ilion & Frank. El. Ry. Nov.	4,691	4,376	2,193	2,460
Jan. 1 to Nov. 30....	48,156	41,439	15,751	20,130
July 1 to Nov. 30 ...	22,212	20,485	8,203	9,789
Johnstown Pass. Ry. Oct.	18,350	13,875	12,443	4,270
Jan. 1 to Oct. 31....	153,253	123,888	85,085	63,216
Lehigh Traction..a. Nov.	8,109	8,794	4,641	4,879
Jan. 1 to Nov. 30....	101,711	96,946	51,498	41,424
Lond'n St. Ry. (Can.) Aug.	12,964	e1,541	5,104	edef.4,557
Lorain Street Ry... Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,320	3,630
Jan. 1 to Nov. 30....	89,886	86,282	50,437	49,820
Los Angeles Tract.. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,053	22,715
Metropolitan St. Ry. b—				
July 1 to Sept. 30....	3,445,361	3,338,262	1,890,333	1,717,247
Jan. 1 to Sept. 30....	10,326,507	9,638,413	5,505,916	4,903,175
Newburg Electric.. Nov.	6,533	6,305	2,742	2,592
Jan. 1 to Nov. 30....	90,562	82,580	41,877	35,787
July 1 to Nov. 30....	49,754	46,197	26,378	24,560
New Castle Tract... Nov.	7,149	7,936	793	1,187
Jan. 1 to Nov. 30....	123,194	123,698	41,983	41,918
New London St. Ry. Oct.	4,057	3,416	191	701
Jan. 1 to Oct. 31....	54,101	49,680	17,589	17,653
July 1 to Oct. 31....	32,553	27,437	14,648	13,672
Norfolk Railway & Light Co. b .....Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac. Nov.	34,538	30,832	12,687	11,737
Jan. 1 to Nov. 30....	387,494	329,744	148,204	108,580
July 1 to Nov. 30....	198,651	166,257	77,928	62,506
Olean Street Ry.... Nov.	3,934	3,842	1,767	1,821
Jan. 1 to Nov. 30....	47,452	43,040	23,275	19,344
Omaha & Council Bluffs Ry. & Bridge .... Oct.	19,347	21,372	8,108	11,437
Jan. 1 to Oct. 31....	201,035	177,333	106,627	91,997
Pottsville Un. Trac. Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44,023
Richmond Trac'n... Nov.	14,753	16,126	5,484	7,200
Jan. 1 to Nov. 30....	188,929	159,052	88,273	68,333
Oct. 1 to Nov. 30....	32,019	30,874	13,232	13,051
Sacramento Electric Gas & Railway Co..... Oct.	32,833	29,861	17,906	14,657
Jan. 1 to Oct. 31....	308,421	268,595	167,058	137,158
Feb. 1 to Oct. 31....	279,660	243,280	152,520	124,830
Scranton Railway †. Nov.	45,110	48,688	14,257	22,279
Jan. 1 to Nov. 30....	501,163	476,139	207,110	223,047
July 1 to Nov. 30....	264,114	260,499	104,768	125,498
Seattle Elec. Co.....Sept.	97,331	77,109	32,448	15,542
Jan. 1 to Sept. 30....	786,093	617,748	198,605	168,888
So. Light & Tract...Oct.	.....	.....	20,216	13,552
Apr. 1 to Oct. 31....	.....	.....	85,691	88,384
South. Ohio Tract..Oct.	28,432	23,813	14,136	12,178
Jan. 1 to Oct. 31....	247,278	200,626	120,960	84,622
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec. a..Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 30....	167,800	162,344	39,248	37,614
July 1 to Sept. 30....	78,433	73,089	32,278	29,266
Twin City Rap. Tr. b. Oct.	240,793	229,209	131,291	123,596
Jan. 1 to Oct. 31....	2,342,822	2,075,187	1,252,315	1,118,094
United Trac. (Pitts.) Nov.	153,656	142,351	70,308	61,416
July 1 to Nov. 30....	822,956	753,070	375,814	359,835

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Wilmington & New Castle Electric.....Oct.	5,977	3,504	2,568	1,211
Worcester & Marlb'rough St. Ry.a..... Nov.	4,921	4,988	2,011	1,707
Jan. 1 to Nov. 30....	64,156	62,015	24,456	18,845

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Strike in 1899.
e Strike in August, 1899, was cause of small earnings at that time.
‡ Taxes and tolls in November, 1900, were $12,314, against $11,981, and from Jan. 1 to Nov. 30 $136,118, against $135,223. After deducting these items the net in November, 1900, was $22,403, against $24,894, and from Jan. 1 to Nov. 30, $288,561, against $254,724.
† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow.Aug.	20,361	13,312	8,411	17,452
July 1 to Aug. 31. ..	43,182	25,125	15,244	34,209
Cleveland Electric.Nov.	20,795	21,286	57,131	40,435
Cons. Trac. (Pittsb.)Sept.	63,477	60,610	†107,478	†96,805
Apr. 1 to Sept. 30....	371,538	362,683	†584,455	†467,076
Denv'r City Tramw.Oct.	32,111	29,897	20,141	5,645
Mar. 1 to Oct. 31....	251,228	215,812	156,964	76,194
Easton Cons. Elect.Oct.	7,715	8,613	2,446	499
July 1 to Oct. 31....	32,786	32,744	21,953	17,467
Metropolitan St. Ry — July 1 to Sept. 30....	1,128,985	1,083,137	*924,285	*791,737
Norfolk Railway & Light Co. ..... Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....
Sacramento Electric Gas & Railway Co....Oct.	8,926	9,193	8,980	5,462
Feb. 1 to Oct. 31....	80,435	82,757	72,085	42,073
Twin City Rapid Tr.Oct.	68,256	71,250	63,035	52,346
Jan. 1 to Oct. 31....	695,408	679,307	556,907	438,787
United Trac. (Pitts.)Nov.	41,794	41,796	28,514	19,620

* After allowing for other income received.
† These figures include other income. After deducting $86,497 for interest on funded debt and dividends on preferred stock in September, 1900, and $74,888 in 1899, there is a surplus of $20,981 this year, against $21,917 last year. From April 1 to Sept. 30, 1900, interest and dividends were $519,144, against $449,266 in 1899, leaving a surplus this year of $65,311, against $17,810 last year.

Philadelphia Company.

	November. 1900.	November. 1899.	Jan. 1 to Nov. 30. 1900.	Jan. 1 to Nov. 30. 1899.
	$	$	$	$
Gross earnings	209,670	172,740	2,206,579	1,647,565
Operating expenses and taxes.	173,281	122,478	1,357,244	1,120,547
Net earnings fr'm opera't'n..	36,389	50,262	849,335	527,018
Other income†	12,055	4,239	359,046	231,031
Total earn'gs & other inc....	48,444	54,501	1,208,381	758,049
Deductions from income *.....	13,687	13,542	223,469	199,520
Total income	34,757	40,959	984,912	558,529
Interest on funded debt.	17,708	16,666	190,625	150,000
Dividends on preferred stock.	16,667	16,742	183,250	149,896
	34,375	33,408	373,875	299,896
Net income of company.....	382	7,551	611,037	258,633
Affiliated Companies‡— Net income	63,188	60,845	630,812	542,696
Proportion to others than Philadelphia Co.	447	726	7,139	233,535
Phil. Co.'s int. in net income.	62,741	60,119	623,673	309,161

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.
† The net earnings of the affiliated corporations only appear in the ncome of the Philadelphia Co. as they are declared in dividends.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

ANNUAL REPORTS.

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Lake Erie & Western RR.

(Preliminary Statement for the year ending Dec. 31, 1900.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1900.	1899.
Gross earnings	$4,243,954	$3,787,301
Operating expenses, including outlays for construction and betterments, and taxes.	2,864,568	2,937,407
Net earnings	$1,379,386	$849,894
Fixed charges	643,750	648,750
Balance	$735,636	$201,144
Dividend on preferred (4 per cent)	473,600	.....
Balance, surplus	$262,036	$201,144

—V. 71, p. 809, 602.

Lake Shore & Michigan Southern Ry.

(Preliminary Statement for year ending Dec. 31, 1900.)

Treasurer E. D. Worcester says:

"During the year thecompany has purchased the following stocks:
C. C. C. & St. (Big Four) common..... 112,254 shares
Lake Erie & Western common..... 59,400 "
Lake Erie & Western preferred..... 59,300 "
at an aggregate cost of $12,942,000.
"Of this amount $5,740,000 has been paid from surplus earnings of this and preceding years,leaving $7,202,000 to be paid in the future."

The company reports for the year, the last two months in 1900 being partly estimated, as follows:

	1900.	1899.	1898.	1897.
	$	$	$	$
Gross earnings	26,450,000	23,613,946	20,753,683	20,297,722
Operat'g expenses.	17,317,000	15,832,145	13,928,019	13,542,491
Net earnings	9,133,000	7,781,801	6,825,664	6,755,231
Proport'n operat'g expenses to gross	(65·47)	(67·05)	(67·11)	(66¾)
Fixed charges	2,569,000	2,724,539	2,802,439	3,009,972
Balance for stock	6,564,000	5,057,262	4,023,225	3,745,259
Dividends	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655	(8) 2,967,990
Surplus	3,101,345	1,594,607	560,570	777,269

—V. 71, p. 1012, 544.

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for year ending Dec. 31, 1900.)

Treasurer C. F. Cox makes the following comments regarding the results for the year 1900, shown below:

"There were no charges to construction account during the year. Operating expenses include all betterments and additions to the property. The increase is caused principally by large outlays for renewals of bridges and the replacing of broken and worn-out equipment."

MICHIGAN CENTRAL RR.

	1900.	1899.	1898.	1897.
	$	$	$	$
Gross earnings	16,615,000	15,504,062	13,924,000	13,697,000
Operating expenses.	13,115,000	12,004,116	10,425,000	10,250,000
Net earnings	3,500,000	3,499,946	3,499,000	3,447,000
Interest and rentals.	2,405,000	2,414,285	2,420,000	2,415,000
Surplus	1,095,000	1,085,661	1,079,000	1,032,000
Proportion to C. S....	300,000	300,574	300,000	282,000
Proportion to M. C...	795,000	785,087	779,000	750,000
Other income	41,000	44,678	44,000	45,000
Net income	836,000	829,765	823,000	795,000
Dividends, 4 p. c....	749,520	749,480	749,520	749,520
Balance	86,480	80,245	73,480	45,480

The semi-annual dividend of 2 per cent was declared, payable Jan. 28.

CANADA SOUTHERN RY.

	1900.	1899.	1898.	1897.
	$	$	$	$
Proportion of earnings due Canada Southern..	300,000	300,574	300,000	282,402
Other income	10,800	2,865	1,600	1,642
Total net	310,800	303,439	301,600	284,044
Dividend declared	(2) 300,000	(2) 300,000	(2) 300,000	(2) 300,000
Balance	sur. 10,800	sur. 3,439	sur. 1,600	def. 15,956
Total surplus Dec. 31	19,930	9,130	4,700	3,100

A dividend of 1 per cent was declared, payable Feb. 1, 1900.—V. 71, p. 1013; V. 70, p. 1092.

Brooklyn Rapid Transit Company.

(Report for the year ending June 30, 1900.)

President C. L Rossiter says in substance:

General Results.—The system entered upon the fiscal year ending June 30, 1900, in full control of all the constituent companies, with the single exception of the Kings County Elevated RR., of which it assumed control on Oct. 1, 1899. The year opened inauspiciously with a strike, the effect of which, though the operation of the cars was interfered with but for a brief period, was nevertheless far-reaching and was reflected in receipts and operating expenses for several months thereafter. Yet notwithstanding the fact that less than two miles of new track was added during the fiscal year ending June 30, 1900, and the car mileage was reduced 1,600,000 car miles, the operations for the year resulted in largely increased passenger earnings.

Improvements.—Progress has been steadily made in the general improvement of the property. The only new route built upon was an extension of the Reid Avenue surface line to connect with the Church Avenue line of the Nassau system, giving a new access to Holy Cross Cemetery, but a number of physical connections have been made between the system and its newly-acquired lines and there has been built contiguous to the general car and machine shops at Fifty-second St. a model machine shop fully equipped with the latest and best types of tools and machinery, yielding an additional floor space of 45,000 square feet. These shops are of ample capacity to maintain all surface car equipment, as well as the electrical equipment of the entire system, surface and elevated, all of which work is now being concentrated at that point. Upon the elevated lines 13·23 miles of new steel rail (1,646 tons) have been laid. There has also been installed 32·29 miles of third-rail conductor and three storage batteries, having a total capacity of about 3,000 horse power. Large additions have been made during the year to the equip-

ent. [See table of construction and equipment below.] any of the improvements have only within the last six onths begun to show in a lessened cost of operation.

Electric Service on Elevated Lines.—At the beginning of e fiscal year the entire elevated system was operated by lomotives, In July, 1899, a partial electric service was ingurated via the Fifth Avenue Elevated and Culver lines to ney Island, and since February, 19 0, the Fifth Avenue e has been operated wholly with electric motor cars. In ovember, 1899, electric motor cars were put in operation on e Fulton St.-Brighton Beach Line, and have since that date en continuously operated. On Fulton St. and Lexington ve. electric operation was not inaugurated until last July, after the close of the fiscal year.

Changes in Organization.—The report says:

n April 1, 1900, the railroad property, franchises, etc., of the Nas- Electric RR Co. were leased to the Brooklyn Heights RR. Co. for period of 999 years at a rental stipulated to be not less than 4 per t per annum on $6,500,000 Nassau preferred stock, all but $148,- of which is the property of the Brooklyn Rapid Transit Co.

n March 21, 1899, the Sea View RR. Co. acquired by foreclosure e the property of the old Brooklyn & Brighton Beach RR. Co. and May 9, 1900, the Sea View RR Co. was merged into and with Kings County Elevated RR. Co., and all outstanding mortgages on h the Brighton Beach RR. and the Sea View RR. have been extinshed and all bonds canceled. By this purchase and merger the ngs County Elevated RR. Co. came into possession of, approxitely, 20 miles of additional railroad possessing private right of y and affording as an extension of its own lines one of the best and ckest routes to Coney Island, Brighton and Manhattan Beaches, th ample terminal facilities. The hotel at Brighton Beach was also nprised in this purchase. On May 24, 1900, the Kings County Ele ted RR. was merged into and with the Brooklyn Union Elevated . Co.

he renewal of the lease of the Brooklyn Union Elevated RR. to the ooklyn Heights RR. Co. on April 1, 1900, therefore gives the latter tire control of all the elevated railroads in Brooklyn, upon the asnption of all taxes, fixed charges and organization expenses, with additional rental of $100,000 per annum.

Real Estate for Sale.—There are owned by the various comnies some fifty-two separate parcels of land not required r railroad purposes, many of these having buildings there-, with an aggregate value of, approximately, $1,800,000, d an assessed value of $1,561,800. Sales of this property e being made from time to time, the proceeds being apcable for improvements and betterments.

Taxes.—During the fiscal year the company has paid dictly and indirectly in city and State taxes and through ee tranportation of policemen and firemen over $1,000,000, about 9 per cent of its gross earnings, and is the largest gle taxpayer in the Borough of Brooklyn. The taxes, ect and indirect, paid by the company represent about ,900 of earnings for each day of the year. (See V. 71, p. 913.)

Damages.—There was paid during the year in the settlent of negligence claims $797,790, or 6¾ per cent of the oss receipts, and in addition, for legal expenses in connecon with negligence claims, the sum of $106,068, making a tal of $903,858.

Outlook.—The present physical condition of the property fords a gratifying comparison with that of any existing stem of street railways both in track and overhead conruction, equipment and power facilities, while the natural crease in revenue and the decrease in operating expenses, adual though it be, is a gratifying indication of improved nditions and an earnest of future possibilty in the same rection. Well-considered plans for further relief of the isting congestion on the Brooklyn Bridge during the comission hours are awaiting endorsement by the bridge thorities, and will, it is confidently hoped, result in largely nproved facilities for handling the traffic on that structure d inure greatly to the convenience of the traveling public.

Earnings, Balance Sheet, Etc.—The preliminary report blished in the Chronicle of Aug. 18, page 338, gave the mbined earnings and balance sheet of the constituent comnies; the treasury assets are shown on page 16 of the reet Railway Supplement. Other tables follow:

CEIPTS, CHARGES, ETC., OF THE COMBINED RAILROADS FORMING THE PRESENT SYSTEM FOR THE PAST SEVEN YEARS.

ar end. ne 30.	Gross receipts.	Operating expense.	Tax payments.	Net fixed charg s.	Surplus or deficit.
94.....	$8,811,333	$5,685,204	$545,941	$2,772,778	def.$192,590
95.....	8,916,897	5,961,151	549,983	3,349,536	def. 943,774
96.....	9,576,936	5,806,037	606,469	3,491,259	def. 326,829
97.....	9,704,977	5,910,942	459,922	3,747,250	def. 413,137
98.....	10,228,768	6,400,893	416,013	3,853,523	def. 441,661
99.....	11,314,162	7,313,647	608,986	3,729,594	def. 338,065
00.....	11,747,627	7,194,237	707,507	3,101,413	sur. 744,470

Fixed charges do not include the following: Interest on bonds of rious companies held by Brooklyn Rapid Transit Co.; rental paid Nassau Electric and Brooklyn Union Elevated RR. companies; interest on Brooklyn Rapid Transit bonds.

COME ACCOUNT OF BROOKLYN RAPID TRANSIT CO. FOR YEAR 1899-00.

Receipts—		
terest on bonds owned		$239,549
et profits Brooklyn Heights RR. Co		275,725
ther income		176,903
Total		$692,177
Expenses—		
terest on bonds and loans	$355,663	
axes on capital stock	40,000	
undry expenses	50,371	446,034
Surplus		$246,143
Surplus July 1, 1899		54,512
Surplus, constituent companies, June 30, 1900:		
assau Electric RR	$215,000	
rooklyn Union E. RR	153,315	
Total	$368,315	
rooklyn Queens Co. & S. (deficit)	45,574	322,741
Total surplus, June 30, 1900		$623,426

CONSTRUCTION AND EQUIPMENT FOR YEAR 1899-1900.

Surface Lines.	
Equipment.—Paid on account of 330 open car bodies and trucks, 250 closed car bodies and trucks, 1,652 motors and controllers and 5 snow plows	$1,256,642
Track and roadway, O. H. construction	299,899
Buildings and fixtures	134,683
Power stations	30,319
Elevated Lines and Connections.	
Equipment.—Paid on account of 25 cars and trucks, 48 motors and controllers and electrical equipment of cars	187,938
Track and roadway—reconstruction and electrical equipment of tracks	300,123
Buildings and fixtures	98,242
Storage batteries	80,807
Grand total	$2,388,644

—V. 71, p, 1012, 913.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Approved.*—The shareholders on Dec. 13 formally approved the measures proposed for the further unification of the system. (See V. 71, p. 963; V. 71, p. 1012.)

Called Bonds.—The following amounts of equipment trust 5 per cent bonds, series A, have been drawn for payment at par on Jan. 1, 1901, viz.: 200 bonds of $1,000 each and 100 bonds of $500 each. Payments will be made through Baring Bros. & Co., Limited, London, or Baring, Magoun & Co., New York.—V. 71, p. 1012, 963.

Baltimore & Ohio RR.—*Called.*—Ten Ohio & Mississippi Railway Equipment Trust certificates have been drawn for redemption, viz: Series C, Nos. 610, 612, 618, 620, 621, 694, 695, 696, 697, 698. The interest thereon will cease on Jan. 1, 1901.—V. 71, p. 1166, 1119.

Benton Harbor & St. Joseph Electric Railway & Light Co.—*Bonds Offered.*—Granger Farwell & Co., of Chicago, are offering at 103 and interest $200,000 first mortgage 5 per cent $1,000 gold bonds, due Sept. 1. 1920, interest payable Sept. 1 and March 1; The American Trust & Savings Bank, Chicago, Trustee. An advertisement says:

The company is a consolidation of the St. Joseph & Benton Street Railway Co., the Benton Harbor & Eastern Springs Electric Ry. Co. and the Benton Harbor & St. Joseph Electric Light Co. The company operates 10½ miles of track under ordinances from the cities of St. Joseph and Benton Harbor and the Township of Benton, which expire from 1921 to 1929. The company enjoys all the electric light and street railway privileges in St Joseph and Benton Harbor. These bonds were issued to retire a like number of 6 per cent bonds which have been canceled. After 1910 the company must pay into a sinking fund $10,000 per annum, to purchase at not more than par and interest bonds of this issue. The company has no privilege of payment prior to maturity. Net profits year 1899, $21,888; net profits (8 months) 1900, $22,882.—V. 66, p. 1090.

Brooklyn Rapid Transit Co.—*Through Elevated Trains to Bath Beach.*—Through trains began running on Dec. 19 over the 5th Ave. Elevated to Bath Beach. The trains take the surface tracks at the Union Depot, 36th St., the route being over the old West End road. It is expected later on to run these through trains to Unionville and Ulmer Park.—V. 71, p. 1218, 1012,

Chicago Burlington & Quincy RR.—*Called Bonds*—Burlington & Missouri River R'R. in Nebraska non-exempt 6 per cent bonds due July 1, 1918, to the following amount have been drawn for payment, viz.: $134,000 bonds for $1,000 each and $15,600 bonds for $600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1901.—V. 71, p. 1166, 963.

Chicago Great Western Ry.—*Application to List.*—The New York Stock Exchange has been asked to list $1,700,000 additional 4 per cent debenture stock.—(See V. 71, p. 1119.—V. 71, p. 1219.)

Chicago Rock Island & Pacific Railway.—*Bonds*—The amount of 4 per cent general gold mortgage bonds now outstanding is $55,581 000, which includes $1,000,000 issued during the current month. These bonds are a lien on 3,128 miles of road, including in addition to the 2,956 miles line owned, as shown by annual report March 31, last,

Gowrie & Northwestern	109·7 miles.
Chickasha Branch	46·56 miles.
Guthrie & Kingfisher	16·01 miles.

Of the above mileage (3,128 miles), the 4 p. c. general gold mortgage bonds are a first lien on 2,392 miles and a second lien on 736 miles, the first mortgage 6 per cent bonds having a prior lien on 736 miles. The Gowrie & Northwestern and Guthrie & Kingfisher lines were built by separate companies, but have been purchased by the Rock Island and are included in the mileage owned.—V. 71, p. 1219, 645.

Chicago Union Traction Co.—*Dividends Suspended.*—The directors decided yesterday to suspend dividends on the preferred stock temporarily in order to continue the policy of improvements and betterments. The dividends are not cumulative.—V. 71, p. 236, 180.

Choctaw Oklahoma & Gulf RR.—*Extensions—New Bonds.*—President Francis I. Gowen has favored us with the following: "The rapid development of the country having forced the matter, the company has decided to extend its line 85 miles westward from Weatherford, its present Western terminus, and also to build a branch road [120 miles in length] from a point near Hartshorne, in a southwesterly direction to a point on the Atchison system near the southern boundary line of the Indian Territory. Both lines will run

through good agricultural country. A large coal tonnage is also assured to the branch line by a contract under which the Atchison Co. will lease for five years coal for the larger part of its Texas lines. To provide the funds for these extensions the company has sold to a syndicate composed of Drexel & Co., Brown Bros. & Co., W. H. Newbold's Son & Co. and Edward B. Smith & Co., $500,000 of its general mortgage bonds, and also $3,000,000 new bonds, which will be secured by a first mortgage lien on the proposed branch and a second lien on the present mileage. The roads will be built by the Western Oklahoma RR. Co. and purchased by the Choctaw Co. upon completion."—(See map on page 44 of the INVESTORS' SUPPLEMENT).—V. 71, p. 1217, 602.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease Declined.*—President Samuel Spencer, of the Southern Ry., under date of Dec. 17, wrote the trustees of the Cincinnati Southern setting forth at length the reasons for declining to accept on the part of the Cincinnati New Orleans & Texas Pacific a renewal of the lease on the terms offered and which were published in our last issue. The letter declining the lease and the previous correspondence on the subject have been printed in pamphlet form, and copies may be had at the Southern Railway office, 80 Broadway.—V. 71, p. 1219.

Cincinnati Portsmouth & Virginia RR.—*Stock Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,566,000 capital stock.—V. 71, p. 1219, 340.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Stock Held by Lake Shore.*—The preliminary report of the Lake Shore & Michigan Southern Ry. (on a preceding page) states that $11,225,400 common stock of the Big Four is held in the Lake Shore treasury.

Car Trusts.—The 2,400 coal cars and box cars ordered, as stated last week, will be paid for in sixty monthly payments, with 5 per cent interest, commencing from the average date of delivery.—V. 71, p. 1219, 963.

Coahuila & Pacific Ry.—*Mortgage.—New Enterprise.*—This company has made a mortgage to the New Jersey Title Guarantee & Trust Co. as trustee to secure $2,500,000 of 5 per cent gold bonds due Feb. 1, 1930. Of this amount $959,000 has been issued. The road is in operation from Saltillo to Patos, Mexico, 42½ miles, and is under construction to be completed about Dec. 1, 1901, from Patos to Torreon, 157½ miles additional. The Treasurer is H. T. Lilliendahl, 259 Washington Street, Jersey City.

Connecticut Ry. & Lighting Co.—J. & W. Seligman & Co. and Redmond, Kerr & Co. have purchased $9,350,000 of this company's 4½ per cent 50 year gold bonds. The bonds are secured by mortgage on the electric railways, gas and electric light companies of Bridgeport, Milford, Derby, Norwalk, Waterbury, Westport, Saugatuck, New Britain, Greenwich, Naugatuck and other Connecticut towns. A controlling interest of the stock of the Connecticut Railway & Lighting Company is owned by the United Gas Improvement Co. of Philadelphia, which is paying 8 per cent yearly on $22,500,000 of capital stock.

The Connecticut Railway & Lighting Co. is a consolidation of the following companies:

Bridgeport Traction Co.	Westport & Saugatuck Street Ry. Co.
Milford Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Central Ry. & Elec. Co. of New Britain.
Norwalk Street Railway Co.	Norwalk & So. Norwalk El. Light Co.
Waterbury Traction Co.	Naugatuck Electric Light Co.
Southington & Plantsville Tramway.	Greenwich Gas & Electric Light Co.
Shelton Street Railway Co.	Norwalk Gas Light Co.

It also controls by lease the Waterbury Gas Light Co. and owns the entire stock of the Housatonic Power Co.

The limit of the issue of the 4½ per cent bonds is $15,000,000, of which there are now to be issued $9,350,000, including any bonds reserved to take care of the bonds of the constituent properties not acquired. The remainder of the issue can only be used to pay for future extensions and improvements or for new property acquired. The net earnings of the constituent properties for the year ending June 30, 1900, under separate management, were $505,326. The interest charges will amount to about $420,000. Practically all of the present bonds of the constituent companies, we understand, can either be called or are now controlled.

Connecticut River RR.—*Bonds Sold.*—The issue of $290,000 3½ per cent 20-year bonds approved this week by the Massachusetts Railroad Commission has been awarded to Blake Brothers & Co. at 104·56.—V. 71, p. 1166, 1120.

Dayton & Northern Electric Ry.—*New Enterprise.*—This company, of which Dr. J. E. Lowes is President, has laid 9 miles of track on its line from Dayton to Greenville, and expects to have the entire road in operation by May 1, 1901. The company's cars will enter Dayton over the tracks of the People's Ry. Co. The new system, it is said, will cost about $750,000. Dayton has been the centre of much enterprise in the matter of electric railways, the following being some of the new lines built or building, as shown in our STREET RAILWAY SUPPLEMENT, pages 29, 30 and 31:

Dayton & Germantown Traction Co.	29 miles
Dayton Springfield & Urbana Electric Railway	41 "
Dayton & Troy Electric Railway	25 "
Dayton & Western Traction Co.	25 "
Dayton & Xenia Traction	35 "

East Side Railway of Portland, Ore.—*Sold.*—At the foreclosure sale on Dec. 8 the property was bought in by Fred S. Morris for $499,449, subject to court costs of between $20,000 and $21,000.—V. 71, p. 1012.

Elizabeth Plainfield & Central New Jersey Ry. Co.—*In Possession.*—The Elizabeth Street Ry. and the Elizabeth City Horse RR. companies were formally transferred on Dec. 14 to the Riker-Hine syndicate, which controls the Westfield, Plainfield and Rahway lines, and which will unite them all under this title as part of the North Jersey Street Ry. system, completing its line from Jersey City to New Brunswick, Rahway, etc. The directors, it is stated, include:

Thomas Nevins, Uzal McCarter, Adrian Riker, Chandler Riker, E. W. Hine, Thomas N. McCarter and David Young.—V. 71, p. 1120.

Galveston (Tex.) City Street Ry.—*Reorganized Company.*—This company was incorporated at Austin, Tex., with $800,000 authorized capital stock, as successor of the Galveston City RR. Co. Incorporators: Walter G. Oakman, George R. Turnbull and Edward Cornell of New York City, R. B. Baer of Houston and J. W. Terry of Galveston.—V. 71, p. 963, 287.

Great Northern Ry.—*Cascade Tunnel.*—The Cascade tunnel was put in use for regular traffic on Dec. 21. The tunnel is 2½ miles long, and has cost, it is said, about $4,000,000, construction having been in progress nearly four years. The tunnel does away with the use of the "switchback" for ascending and descending the Cascade Mountains, a method slow and very expensive.—V. 71, p. 751, 654, 643.

Illinois Central RR.—*Litchfield Division Bonds.*—The $3,000,000 bonds issued on the Litchfield division are $1,000 three per cents due Jan. 1, 1951, interest January and July. The total authorized loan is $4,000,000.—V. 71, p. 1066, 698.

Indiana, Illinois & Iowa RR.—*Refunding.*—The company has sold to Redmond, Kerr & Co., New York, and Lee, Higginson & Co., Boston, $4,500,000 of its first mortgage fifty-year 4 per cent gold bonds dated Feb. 1, 1901. The proceeds from this sale will be used to retire the present $3,000,000 first mortgage bonds which have been called for payment Feb. 1 at 110 and interest, and the balance of the money will reimburse the company for advances made in acquiring and extending the Streator & Clinton RR., and improvements.

The new bonds will be secured by a first and only lien upon the entire property of the company now owned or hereafter acquired, including about 200 miles of road from South Bend, Ind., to a connection with the Chicago Burlington & Quincy at a point near Illinois Valley & Northern Junction, from which place the company has trackage rights over the C. B. & Q. to Clinton, Iowa. In addition to the mileage owned, the Indiana Illinois & Iowa operates under lease 39 miles extending from South Bend to St. Joseph, Mich., where connection is made with the Pere Marquette. Total mileage operated 239 miles, with trackage rights of 60 miles over the Chicago Burlington & Quincy in addition.

The new mortgage is authorized for $12,000,000, but further issue of bonds can only be made for new property and improvements. The new annual interest charge will be $180,000, while the earnings applicable to interest were last year $425,089, and are estimated for the current year to show $150,000 increase.—V. 71, p. 182, 84.

International Traction Co.—*Trust Receipts.*—Bartlett, Frazier & Co., and Edwin A. Bell, have issued from their Buffalo house a circular saying:

At present no stock or bonds of the company have been actually issued but instead the banking house of J. P. Morgan & Co. have issued $10,000,000, International Traction certificates or trust receipts against the total issue of bonds, $11,428,000, and 80 per cent of the preferred stock, namely $4,000,000. Each certificate carries its proportionate share of bonds and preferred stock. Hence a certificate for $10,000 carries $11,428 bonds and $4,000 preferred stock. At first the certificates bore interest on their face value of 4 per cent, but the company has paid interest on the bonds themselves since July, 1900, when it paid 2·285 per cent as semi-annual interest at the rate of 4·47 per cent annually on the face value of the certificates. These certificates bear the original date of March 1, 1899, and J. P. Morgan & Co. have a practical option on them until Sept. 1, 1901, under the following agreement incorporated in the original circular: "J. P. Morgan & Co. may make any arrangements and perform any and all acts in their opinion necessary or expedient to carry out the purpose of this agreement or to promote or protect what they deem the best interests of the Syndicate, including a public offer or private sale of all or any part of the bonds or stock."—V. 71, p. 1120.

Iowa Central Railway.—*Office Moved.*—The company has this week moved its New York office from the Commercial Cable Building, 20 Broad, St., to the Mills building, 15 Broad St.—V. 71, p. 1120, 1067.

Lake Erie & Western RR.—*Stock Held by Lake Shore.*—The preliminary report of the Lake Shore & Michigan Southern Railway states that the company has acquired $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 preferred stock of the Lake Erie & Western. The New York Central & Hudson River RR. Co. on June 30, 1900, held L. E. & W. stock valued at $2,897,612, but the Lake Shore holdings, we are officially informed, now embrace the entire holdings of the Vanderbilt roads.—V. 71, p. 809, 602.

Lake Shore & Michigan Southern Ry.—*Purchases.*—It was learned officially this week that during the year the company has purchased $11,225,400 of the $27,989,310 common stock of the Cleveland Cincinnati Chicago & St Louis Ry. and $5,940,000 of the $11,840,000 common stock and $5,930,000 of the $11,840,000 preferred stock of the Lake Erie & Western RR., this amount constituting the entire holdings of the Vanderbilt roads in the Lake Erie & West. These acquisitions in the aggregate cost $12,942,000, of which $5,740,000 has been paid from the surplus earnings of this and the preceding year, leaving $7,202,000 to be paid in the future. The report of a proposed collateral trust issue to provide for the outlay, we are informed, is without foundation, no plan to that end being under consideration.

he advance annual statement for the year 1900 is on ge 1267.

Bonds.—The New York Stock Exchange has been re-ested to list $10,218,000 additional 3½ per cent 100-year nds, issued to refund the $7,996,000 consol. 7s paid July 1, 00, and for other purposes.—V. 71, p. 1012, 544.

Louisville Evansville & St. Louis Consolidated RR.—See uthern Ry.—V. 71, p. 1120, 1067.

Massachusetts Electric Companies.—*Called Bonds.*—The llowing bonds have been called:

Norfolk Suburban Street Railway bonds of 1894: Nos. 4, 14, 27 and of $500 each.
Hyde Park Electric Light Co. bonds of 1891: Nos. 19, 36, 40, 84 and 0 of $500 each.

The above bonds will be paid at the International Trust . of Boston on Jan. 1.

Issue of Notes.—The directors have voted to call a meeting the shareholders to authorize an issue of $2,700,000 five-ar 4½ per cent notes, to be issued to acquire the following curities which were created for improvements and to pay ating debt and which will be deposited with the Old lony Trust Co. as collateral security for the aforesaid issue: ockton Street Ry. $1,397,300 stock; Lynn & Boston R. $1,016,000 stock. See V. 71, p. 964.

The "Boston News Bureau" says:

By this issue the Massachusetts Electric Companies secures the ans of acquiring all the stock of the corporations in which it is in-ested with the exception of 760 shares. Interest charges will not materially increased, as the interest on the notes, $121,500, per num, is largely offset by the reduction in floating and bonded debt.

A syndicate headed by E. Rollins Morse and T. Jefferson olidge Jr. has offered to underwrite the notes on favor-le terms.—V. 71. p. 1120, 1072, 1064.

Metropolitan Street Ry.—*Quarterly.*—Earnings for the arter ending Sept. 30 were:

Mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$3,445,369	$1,890,333	$162,937	$1,128,985	$924,285
1899	3,338,262	1,717,247	157,626	1,083,137	791,736

Option.—Shareholders of record Dec. 26 have the option to bscribe at $160 per share until 3 P. M. Jan. 15 for new ock to an amount equal to seven forty-fifths (7-45th's) of their ldings. (See particulars in advertising columns.) This ll raise the outstanding issue to $52,000,000, and provide r the cost of replacing the cable with underground trol-y.—V. 71, p. 1121, 863.

Metropolitan Street Ry. of Kansas City.—*Redemption otice No. 3.*—Fifty Corrigan Consolidated Street Ry. Co. 1st ortgage 5 per cent sinking fund gold bonds, dated July 1, 86, have been drawn for redemption, and will be paid at e Central Trust Co. on and after Jan. 1, 1901, at 110 per nt ($1,100 per bond).—V. 71, p. 1220.

New Orleans City RR.—*Called.*—Eight New Orleans Trac-on Co. power-house bonds dated July 1, 1897, viz., Nos. , 20, 36, 53, 64, 69, 100 and 150 have been drawn and will paid at 105 and accrued interest at the office of the Fi-lity Trust & Safety Vault Co. in Louisville, interest ceas-g July 1, 1901.—V. 70, p. 946.

New York Chicago & St. Louis RR.—*Dividend Possibili-s.*—A director is quoted as follows:

The company is accustomed to declare its dividends out of the net rnings of the previous calendar year, the directors meeting in Jan-ry and declaring the dividend in a lump sum. Last January 5 per nt was declared on the first preferred stock, and was paid on March also $390,000 was set aside out of earnings for new bridges and her improvements, leaving a surplus of more than $200,000 in the easury. The earnings for 1900 were fully 25 per cent in excess of e previous year, which will provide the usual 5 per cent on the first eferred and leave nearly $750,000 for any additional dividend hich the directors may choose to declare.—V. 71, p. 342.

New York Ontario & Western RR.—*Purchase of Coal roperties.*—Eight of the coal properties the transportation whose product was acquired have been merged into e company under the title of the Elk Hill Coal & Iron Co. his company was incorporated in 1863. The merged com-nies are:

k Hill Coal & Iron Co.	West Ridge Coal Co., Scranton.
hnson Coal Co., Dickson City.	Blue Ridge Coal Co., Peckville.
. Pleasant Coal Co., Scranton.	Forest Mining Co., Archbald.
Y.-Scranton Coal Co., Peckville.	Raymond Coal Co., Archbald.

The Elk Hill Company has eight collieries with a total aximum output of 2,000,000 tons annually. The Scranton al Company contributes 700,000 tons additional and other operties about 300,000 tons.

Sinking Fund Notes.—On account of the above transactions e New York Ontario & Western will issue its "five per nt sinking fund first lien gold notes" for $3,500,000. These tes are secured by the Elk Hill Coal & Iron Co.'s first ortgage, of which the Morton Trust Co. is trustee. The tes are dated Dec. 1, 1900, are for $1,000 each, interest ne and Dec. They mature at the rate of $75,000 each six onths beginning June 1, 1901, until June 1, 1911, and there-ter $200,000 semi-annually to final maturity Dec. 1, 1915. he notes have been sold to Kuhn, Loeb & Co.

The Elk Company has also executed a second mortgage to e N. Y. O. & W. for $1,500,000 at five per cent.—V. 71, p. 67, 1013.

Northern Pacific Railway.—*Application to List.*—The ew York Stock Exchange has been requested to list the 5,000,000 preferred and $80,000,000 common stock issued in ace of the voting trust certificates.—V. 71, p. 1167, 1016, 013.

North Jersey Street Ry.—*Assessment Reduced.*—The New Jersey State Board of Taxation has reduced the assessed valuation as fixed by the city of Newark from $3,100,000, to $2,266,000, $500,000 for franchise being excluded.

Allied Line.—See Elizabeth Plainfield & Central New Jersey Ry. above.—V. 71, p. 1121.

Omaha & St. Louis RR.—*Opposition.*—The committee consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith have issued a circular advising their certificate holders not to assent to the proposition made by Gilman, Son & Co. and the committee embracing Messrs. Stokesbury, Gilman and Brown. (See V. 71, p. 1221.)

Panama RR.—*Steamship Contract Terminated.*—The five year contract with the Pacific Mail Steamship Co., covering joint traffic between New York City and Central America, Mexico and the Pacific Coast of the United States, expired by limitation on Dec. 16, and the Panama RR. Co. having declined to renew the exclusive contracts has chartered two steamships, which it will operate between Panama and San Francisco, and has also made traffic arrangements with two steamship companies other than the Pacific Mail, which will handle its Mexican, Central American and San Franciscan business, besides the South American freight. The officers of the company think that the increased facilities on the Pacific will develop a larger traffic, such as they have experienced the past year on the Atlantic, where they are now running between Colon and New York, besides a regular weekly steamer for passengers, about two vessels a month for freight. The vessels chartered for the Pacific business are the St. Paul and the Roanoke.—V. 71, p. 544, 492.

Parral & Durango RR. of Mexico.—*Official Statement.*—President S. E. Gill of Pittsburg has favored us with the following:

Common stock, $1,000,000 (no preferred); par value $50 per share. All issued. Road owned and operated, 40 kilometres; under contract (will be completed about April 1, 1901), 32 kilometres additional, making the total 72 kilometres, or about 45 miles. First mortgage bonds issued, $300,000; probable additional issue thereof, $200,000, all $1,000 each, interest payable semi-annually at 6 per cent, at Union National Bank, Pittsburg, Pa. Bonds are payable in ten annual instalments of $30,000 each. If $200,000 additional are issued, the annual payments will be $50,000 each. The Trustee of the mortgage is The Fidelity Title & Trust Co., Pittsburg. All coupons have been paid promptly when due, and the total length of the road is covered by mortgage. The bonds and mortgage are issued jointly by the Parral & Durango RR. Co. and the Hidalgo Mining Co., the stockholders of both companies being practically identical. The principal and interest are payable in lawful money of the United States.

Pittsburg Bessemer & Lake Erie RR.—*Lease.*—An advertisement says the stockholders will meet Jan. 16 "for the purpose of passing upon the question of the leasing of the railroad of this company." (See V. 71, p. 1221.)

Rights—No Stock Dividend.—All the stockholders of record Dec. 15, it is said, have the right to subscribe at par to their pro rata share of $500,000 preferred stock, raising the outstanding issue thereof to $2,000,000. The press reports that this stock would be distributed as a dividend, it seems, were based on a misapprehension.—V. 71, p. 1221, 1167.

Pittsburg Shawmut & Northern RR.—*Lease.*—The company has taken a lease of the Clarion River Ry., 12 miles in length, extending from Croyland to Hallton, Pa.—V. 71, p. 1013.

Rutland RR.—*Extension Completed.*—The Rutland-Canadian connecting line, extending from Rouse's point to Burlington, Vt., about 43 miles, was formerly opened for traffic on Tuesday last.—V. 71, p. 1165, 1068.

St. Louis Transit Co.—*New Officer.*—A. B. du Pont, General Manager of the Detroit street railway system, has been elected Second Vice-President and will assume charge of its operating department on Jan. 1.—Vol. 69, p. 696.

Southern Ry.—*Called Bonds.*—The following Charlottesville & Rapidan RR. bonds, having been drawn for redemption, will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1901:

Nos. 5, 169, 86, 134, 85, 241 and 244, of $1,000 each.
Nos. 362, 359, 643, 559, 576, 349, 495, 325, 445, 499, 261, 603, 625, 419, 429, 675 and 677, of $500 each.

St. Louis Division.—Formal notice will be given next week by circular of the taking over on Jan. 1 of the Louisville Evansville & St. Louis by the Southern Ry. The road will be known as the St. Louis Division, and the Southern will issue its St. Louis Division bonds on the property. The bonds will be fifty-year 4 per cents, as provided in the plan.—V. 71, p. 1221, 1167.

South Jersey Gas, Electric & Traction Co.—*New Acquisition.*—The company has arranged to acquire control of the Trenton Gas & Electric Co., also of the Camden Lighting & Heating Co.—(See V. 68, p. 573)—V. 71, p. 603, 492.

Tennessee Central Ry.—*Increase of Stock.*—The company's charter has been amended, increasing the authorized capital stock from $20,000 per mile to $25,000 per mile, the increase relating only to the 66 miles of road now in operation.—V. 71, p. 964.

United New Jersey RR. & Canal Co.—*Bonds.*—Speyer & Co. offered this week at 109⅛ $5,669,000 general (now first) mortgage 3½ per cent gold bonds, principal due March 1st, 1951, interest payable semi-annually on March 1st and Sept. 1st, in New York; principal and interest guaranteed by the Pennsylvania RR. The above bonds are to be issued to take up the same amount of 6 per cent bonds maturing on March 1, 1901, and form part of a total issue limited to $20,000,000, which are secured by a first mortgage on

the entire property, which was leased in 1871 to the Pennsylvania RR. Co. for 999 years, the latter guaranteeing 10 per cent annual dividends on the capital stock of over $20,000,000. The bonds were largely over-subscribed.—V. 71, p. 1221.

United Traction Co. of Pittsburg.—*Settled.*—The long-standing suit of Messrs. Widener, Elkins, Flynn and others against Drexel & Co. and Whitney & Stephenson regarding the Consolidated Traction Company deal was amicably settled on Dec. 17.—V. 71, p. 180.

Velasco Terminal Ry.—*Not Sold.*—This property has been offered for sale at auction a number of times but no purchaser has been found.—V. 71, p. 603, 391.

Worcester Consolidated Street Ry.—*Consolidation.*—The Massachusetts Railroad Commission will hold an adjourned hearing Dec. 26 to consider the company's petition for authority to purchase and absorb by consolidation the Worcester & Marlborough, the Leominster & Clinton and the Worcester & Suburban Street railway companies.—V. 71, p. 1068.

Worcester Nashua & Rochester RR.—*Dividend Increased.*—A semi annual dividend of 3 per cent has been declared payable Jan. 1, 1901, to stock of record Dec. 22. The dividends paid this year were at the rate of 4 per cent per annum.—V. 60, p. 749.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hide & Leather Co.—*Application.*—The New York Stock Exchange has been asked to list the $8 375,000 first mortgage 6 per cent bonds.—V. 71, p. 603, 493, 491.

American Ice Co.—*Control of Boston Ice Co.*—The company has purchased the entire capital stock ($500,000) of the Boston Ice Co. (the company doing the greater part of the ice business of Boston) and on account of the purchase has issued and placed on the unlisted department of the New York Stock Exchange $1,000,000 additional preferred stock, making the total stock outstanding: Preferred, $13,327,200; common, $22,921,900. The authorized issue is $30,000,000 of each. A statement to the New York Stock Exchange says:

On Dec. 5, 1900, there was deposited in the treasury of this company the sum of $1,000,000, which amount is sufficient to cover the par value, $100 per share, of this new issue of 10,000 shares of stock. This money is to be applied to the purchase of the entire capital stock ($500,000) of the Boston Ice Co., which company has been conducting a wholesale and retail ice business in the city of Boston for some years past, its properties consisting of: Twenty ice harvesting plants, with a capacity of 650,000 tons, valued at $1,300,000; five pieces of property situated in the city of Boston, valued at $200,000; personal property, such as horses, wagons, harness, and general equipments pertinent to the ice business, valued at $300,000; cash and bills receivable, amounting to $200,000. The Boston Ice Co. has a bonded indebtedness of $450,000, at 5 p. c., but no floating debt. The ice harvesting plants consist of ice houses, situated on ponds and lakes, that have a storing capacity for ice to the amount of 650,000 tons; the Boston City property consists of stables for horses and depots where ice is stored that is shipped from ice houses by railroad.

The Boston company has recently paid dividends aggregating 10 per cent per annum. It owns large ice houses in Massachusetts and New Hampshire.—V. 71, p. 1168, 1121.

American Smelting & Refining Co.—*Increase of Stock.*—The directors have decided to propose to the stockholders an increase in the capital stock from $55,000,000 to $100,000,000, in order to acquire the properties of Guggenheim's Sons and to increase the cash resources about $15,000,000. Of the $100,000,000, one-half will be preferred. This acquisition, it is stated, will make the company's output of silver and lead about 85 per cent of the country's total production.—V. 71, p. 1223, 513.

American Woolen Co.—*On New York Unlisted.*—The company's $20,000,000 of preferred and $29,501,100 of common stock has been placed on the unlisted department of the New Stock Exchange.—V. 71, p. 1168, 1069.

Bay State Gas Co.—*Sinking Fund.*—The default in the payment to the sinking fund of the Boston United Gas Co. bonds, it is understood, has been made good by the Bay State Gas Co. of Delaware.—V. 71, p. 1222, 1117.

Brown Hoisting & Machinery Co.—*Plant Burned.*—The company's six large buildings at Cleveland were practically destroyed by fire on Dec. 17, entailing a loss of about $400,000, which it is stated is covered by insurance. The office building and pattern shop were saved.—V. 71, p. 603.

Cambria Steel Co.—*New Plant.*—The company's new steel plant is expected to be in operation early next spring. This addition, including four blast furnaces to be constructed later on, it is estimated will cost over $5,000,000, and will increase the company's output by more than 1,000 tons a day.—V. 71, p. 915, 810.

Central Electric Co.—*Consolidation.*—This company, incorporated in New Jersey several months ago, has filed articles consolidating the Raritan Electric Light & Power Co., the Dunellen Electric Light Co., the Edison Electric Illuminating Co. of New Brunswick, the Railway Electric Co., the Bound Brook Electric Light, Heat & Power Co., and the Middlesex Electric Co., and for that purpose has increased its capital stock from $100,000 to $750,000. The officers are:

President, Phil. N. Jackson; Vice-President, Adrian Riker; Secretary, L. B. Howard Gilmour; Treasurer, Uzal H. McCarter, all of Newark.

Chattanooga Light & Power Co.—*Increase of Stock.*—The company has applied for an amendment to its charter to permit an increase of the capital stock from $150,000 to $250,000.

Columbus (Ga.), Manufacturing Co.—*Increase of Stock.*—The shareholders on Dec. 14 authorized an increase in the capital stock from $400,000 to $500,000.

Connecticut Lighting & Power Co.—See Connecticut Railway & Lighting Co. on page 1269.—V. 71, p. 1197.

Crystal Water Co. of Edgewater, Staten Island.—*Foreclosure.*—The Atlantic Trust Co., as trustee, has brought suit in the Supreme Court to foreclose the first mortgage of 1890 for $743,000, on which there is due $44,580 of unpaid interest, one half of this interest being due on Jan. 1 last and the other half July 1. The Mercantile Trust Co. is trustee under a second mortgage for $89,000. See V. 70, p. 178.

Danville Bessemer Co.—*Official Statement.*—The shareholders have received an official statement, saying that the sale of the equipment of the steel plant brought in $75,000, and that this amount is held bearing interest until the managers of the company can decide what course it is best to pursue respecting the property, particularly whether it is best to introduce modern machinery for the manufacture of skelp. Within sixty days it is hoped to submit plans which, "if found feasible, will include not only a continuance in business upon a reduced capital, with assurance of dividends, but also a distribution of such a portion of the cash on hand as will leave the company sufficient to carry on its business with good credit." The property now embraces:

About 42 acres of land, on which are: 1 blast furnace, 1 extensive structure, and other adjunct brick buildings, which formerly contained the steel plant equipment, 1 large frame rolling mill plant with certain equipment, 1 frame building, with power and certain equipment, 1 machine and roll shop, 3 excellent office buildings, 2 being brick tenement houses for 11 tenants.—V. 71, p. 915.

Dimmick Pipe Co. of Alabama.—*Bonds.*—This company, organized in September, 1899, with $175,000 capital stock, by D. R. P. Dimmick, formerly Superintendent of the Anniston plant of the United States Cast Iron Pipe & Foundry Co. is arranging, it is stated, to issue $100,000 first mortgage bonds in order to extend its operations.

Dominion Iron & Steel Co., Ltd.—*Extensions—Preferred Stock.*—The shareholders will vote Dec. 29 on propositions to construct a plate and rail mill, and to issue $5,000,000 additional preferred stock.—V. 71, p. 1169, 1122.

East Hartford Water Co.—*Transferred.*—The property of the company has been turned over to the East Hartford Fire District in return for $115,000 in cash.—V. 71, p. 915.

Electric Boat Co.—*Called.*—The directors have called for the payment of the remaining 75 per cent unpaid on a portion of the stock, the payments to be made in three instalments of 25 per cent each on Jan. 3, Jan. 15 and Jan. 25. Much of the stock, it is stated, is already full paid.—V. 71, p. 32.

Electric Co. of America.—*Sold.*—The company has sold its control of the Camden (N. J.) Lighting & Heating Co. to the South Jersey Gas Electric & Traction Co. See that company under "Railroads."—V. 71, p. 344, 87.

Empire City Gas & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 13, with $500,000 authorized capital stock. Incorporators: G. W. Lynch, Martin Caflesch and John T. Underhill, all of Jersey City.

Empire Coal & Coke Co.—*New Enterprise.*—This company, incorporated in Alabama last June with $700,000 capital stock, of which $400,000 is preferred, on Dec. 13 took over its 10,000 acres of coal land near Democrat, Ala., to which the Kansas City Memphis & Birmingham RR. is now building a spur 9 miles in length. The capital stock has all been subscribed, Rogers, Brown & Co. being among the principal shareholders.—See V. 71, p. 87, 32.

Empire Steel & Iron Co.—*Dividend Reduced.*—The directors on Tuesday declared a semi-annual dividend of 1½ per cent on the preferred stock, contrasting with 3 per cent paid in July. The company, it is stated, contemplates important improvements on its properties in Pennsylvania and New Jersey, and has set aside a portion of the earnings for that purpose.—V. 71, p. 664.

Erie Telegraph & Telephone Co.—*New Stock.*—To provide funds for the cost of extensions and additions by the subsidiary properties, the company offers stockholders of record Dec. 31 the right to subscribe, at 15 Congress St., Boston, until Jan. 17, for 50,000 shares of treasury stock, at par, at the rate of one-half share for each share now owned.—V. 71, p. 32.

Federal Gas & Fuel Co. of Columbus, O.—*Application for Receiver.*—Charles L. Kurtz and E. M. Poston have applied for a receiver on the ground that over half the capital stock was issued without consideration. The company has a franchise, but has not yet completed its pipe line into the city. The case will be heard by Judge Evans on Dec. 22.—V. 70, p. 742.

Federal Salt Co.—*Consolidation.*—The company, incorporated in New Jersey about Nov. 13 with $200,000 authorized capital stock, has acquired, it is stated, complete control of the salt industry in Alameda County, Cal., and of the entire output west of the Rocky Mountains. The small concerns, it is said, have either been purchased and merged or their output has been contracted for for a period of five years. The Federal Salt Co. is controlled by the National Salt Co., the output being about 75,000 barrels per year.

Flemington Coal & Coke Co.—George Clinton Gardiner formerly of the Pennsylvania RR., has been elected President and General Manager, to succeed President Redding and General Manager Simpson, resigned. J. B. Haggin has secured "practically full control of the company."—V. 71, p. 180, 184.

Globe Steamship Co.—*Incorporated.*—This company was incorporated in Ohio on Dec. 5 with $1,000,000 authorized capital stock to engage in a general transportation business on the Great Lakes. Headquarters, Mentor, Ohio. Incorators:

Glucose Sugar.—*New Company.*—Several capitalists identified with the Standard Oil Co., including H. H. Rogers, C. M. Pratt and E. T. Bedford, propose to build a plant at Shadyside, N. J., opposite Sixtieth Street, New York, for the manufacture of glucose. The new plant will have a daily capacity of 20,000 bushels of corn. Contracts have been made for the work in the name of the Morris Building Co. of Brooklyn. The new company has not yet been incorporated.

Herkimer County (N. Y.), Light & Power Co.—*Decrease of Stock.*—The capital stock has been reduced from $500,000 to $400,000; par value of shares $100. R. S. Storrs is a director.

(Charles G.) Howe Consumers' Flour Milling Co.—*Projected Enterprise.*—A prospectus has been issued in Duluth for this company, which, it is proposed, shall be authorized to issue $5,000,000 capital stock in order to establish at Duluth a plant with a capacity of 35,000 barrels of flour a day.

Huntington Chambers Trust of Boston.—*Stock Offered.*—Mills & Blanchard of Boston are offering a portion of the company's $600,000 capital stock (par value $100) non-taxable in Massachusetts. An advertisement says:

Trustees: Edward Peirce, trustee estate of J. B. Thomas; Leslie C. Wead, of Messrs. Whitcomb, Wead & Co. No preferred stock; no mortgage indebtedness. The trust owns a valuable lot of land on Huntington Avenue, just west of Copley Square, opposite the public library, upon which a modern six-story business block is to be erected.

Hydro-Carbon Rubber Co.—*Incorporated.*—This company has been incorporated in Virginia to deal in rubbers, hydrocarbon, gums, ozocerite and waxes. The capital stock is $1,500,000, which may be increased to $5,000,000, and part of which may be preferred; par of shares, $100. Officers:

President, Samuel H. Doulton, New York; Vice-President, Philo P. Safford, New Rochelle, N. Y.; Secretary and Treasurer, Dinbomir R Mestaniz, New York; Directors: J. Kent Rawley and A. B. Guigon of Richmond, and S. J. Doswell of Ashland.

Illinois Car & Equipment Co.—*Readjustment.*—The committee of holders of the 5 per cent collateral car trust debentures inform bondholders that they have received the assents of the holders of 97½ per cent of the whole issue of the debentures, and have decided to proceed with the scheme. Holders are therefore requested to deposit debentures with the Mercantile Investment & General Trust Company, Limited, 105 Winchester House, Old Broad St., London, in exchange for the committee's certificates.—V. 70, p. 586.

Inter-State Oil Co.—*New Stock.*—The stockholders on Dec 7 authorized an increase of the stock from $2,200,000 to $2,500,000, the new stock to be offered at par, $50 per share, to present stockholders, and the proceeds to be used in payment for oil property in Kentucky.—V. 71, p. 137.

Inter-State Petroleum Co.—*Bonds Offered.*—John H. Compton, of Boston, Mass., is offering at par and interest $150,000 6 per cent first mortgage twenty-year bonds. Denomination $500. The first $75,000 will be sold with a contract permitting the legal holder thereof, at any time prior to Jan. 1, 1903, the option of exchanging said bonds at par for an equal amount of the stock of this company at par.

Karthaus Bituminous Coal Co.—*Stock Offering.*—This company, incorporated under the laws of New Jersey, with $1,000,000 stock, of which $500,000 is preferred, 7 per cent cumulative, par value of shares $100, is offering for subscription $300,000 of its preferred stock. Subscribers will receive for each $1,000, $1,000 of the preferred and $500 of the common stock. The company has purchased, to close an estate, over 6,200 acres of bituminous coal lands at Karthaus, Clearfield County, Pa. The prospectus estimates that over 45,000,000 tons of coal are contained in the property, the five coal beds varying from 3½ to five feet in thickness. The New York Central RR., on Nov. 27, voted to extend its line from Clearfield, Pa., to this property at Karthaus, making there its junction with the Pennsylvania railroad system. Already 700,000 tons, it is stated, have been taken from the property, which is owned in fee and is free from all liens and charges. The directors are:

George E. Green, wholesale coal and coke, Binghamton, N. Y.; Walter J. Dunham, Donnelly, Dunham & Co, coal dealers, Buffalo; William P. Coleman, Vice President American Car & Foundry Co., Willard Brown, Brown & Wells, attorneys, 71 Broadway, New York; Hurxthal W. Smith, Clearfield, Pa.; Addison Cammack, New York; Grove D. Curtis, Curtis & Blaisdell, coal dealers, 120 Liberty St., New York; William L. Stow, W. L. Stow & Co., bankers, 36 Wall St., New York; Henry M. Earle, attorney, 46 Cedar St., New York; Stanley L. Smith, 11 Broadway, New York; David C. Boggs, Germantown, Pa.

The New York office is at No. 11 Broadway.

Kearney Vineyard Syndicate.—*Stock Offered.*—This company, incorporated in California Oct. 27, with $2,000,000 of capital stock, in shares of $10 each, is offering $300,000 stock at par to provide working capital and to pay off the mortgage, the vendor having accepted $700,000 stock in payment for the real estate. The property is described as embracing 5,187 acres, viz.: 3,000 grain land, 1,000 alfalfa, 900 raisin vineyard and 100 orchard, all in Fresno County, being the unsold portion of the Fruit Vale Estate of M Theo. Kearney, the President of the new company. Office, Fresno.

Louisville Gas Co.—*Reduction in Price of Gas.*—The company will reduce the price of gas to $1 net on all bills made out after Jan. 1. Previous to last July the price was $1 30 per 1,000 cubic feet.—V. 71, p. 1070, 137.

Louisville Land & Cattle Co.—*Liquidation.*—The Fidelity Trust & Safety Vault Co., it is stated, is paying out $312,000 to stockholders in final liquidation of the company, which was organized in 1882 and did business in Kings Co., Texas.

Minnesota Thresher Co.—*Receiver.*—At St. Paul on Dec. 14 the United States District Court appointed E. D. Buffington receiver for the company on the application of the Massachusetts Loan & Trust Co., trustee under the mortgage of 1898. This mortgage secures 5 per cent bonds, of which $1,000,000 were authorized, but only $432,000, it is said, are outstanding, these being in default. A portion of the loan has been retired by the sinking fund.

Multiple Valve Coupling Co.—*Prospectus.*—This company, whose shares have recently appeared "on the curb," is incorporated under the laws of Maine; authorized capital stock, $500,000, in shares of $10 each, "fully paid and non-assessable." A prospectus says:

This company is sole owner of basic patents for the United States and dependencies and for Canada, covering fully its multiple valve couplings. These couplings have in one valve one, two, three or more separate ducts, all of which are simultaneously opened or closed in both parts of the coupling by the simple act of connecting or disconnecting the two parts of the coupling. On passenger coaches one multiple valve coupling with three passages within it, and both parts constructed alike, with one motion, will perform the labor now requiring nine operations. All supplemental cocks are dispensed with. Samples shown and further information will be furnished at offices, 86 Weybosset Street, Providence, or 100 Broadway, New York.

Directors: Samuel H. Smith (President), Union Square Hotel, New York City; Nelson H. Medbery (Vice-President), East Providence, R. I.; Henry P. Morgan (Secretary and Treasurer), Edward F. Walker, Gustavus A. Williamson, all of Providence, R. I.

National Asphalt Co.—*Venezuelan Dispute.*—Gen. Francis V. Greene, John M. Mack, Geo. D. Widener and Geo. W. Elkins, under date of Dec. 17, have prepared a statement to the security holders of the Asphalt Company of America and the National Asphalt Co., which says in part:

In 1893 the Venezuelan Government granted to the New York & Bermudez Co., a New York corporation, now owned by your companies, the sole and exclusive right, for twenty-five years, to dig and take asphalt from the State of Bermudez. This concession was granted by the President and Federal Council and ratified by the National Legislature. Shortly afterward, the New York & Bermudez Co. acquired, under the laws of Venezuela, the mining rights to the asphalt lake near Guanoco, in the State of Bermudez, and later it purchased the fee simple title to the land under this asphalt and for a considerable distance around it. The New York & Bermudez Co. has been in peaceful possession of this property for more than thirteen years, has spent large sums in developing it, and has paid to the Venezuelan Government the stipulated royalty for every ton of asphalt so taken. In 1897 the then President of Venezuela attempted, by decree, to take this property from the New York & Bermudez Co. and bestow it upon some native Venezuelans, but an appeal was taken to the courts and his attempted action was declared by the highest Court of Appeals in Venezuela to be null and void and the title of the New York & Bermudez Co. to the property was specially affirmed.

During the present year an attempt has been made, by purchase of the claims which were declared null and void by the courts in 1897, to gain possession of this valuable property, and it has been alleged that these claims were to asphalt outside of our mining titles. Two commissions of engineers have examined the property in view of this allegation and have reported in our favor, and on Thursday last, Dec. 13, the President of Venezuela stated that the second commission had proved our right to the property. But a few hours later he attempted by decree to annul our concession, cancel our mining rights and give a portion of our property to others. It seems hardly possible that the United States will allow the property of its citizens in a foreign country to be ruthlessly destroyed or confiscated. All the facts and documentary proof thereof have been placed in the possession of the Department of State at Washington, which is fully advised of the situation, and we confidently await its decision and action.—V. 71, p. 700, 545.

National Salt Co.—*Pacific Coast Business.*—See Federal Salt Co. above.

Special Trust Certificates.—Of the company's $5,000,000 of 7 per cent preferred and $7,000,000 of common stock, a portion, together with the entire $1,000,000 capital stock of the United Salt Company of Ohio, is deposited in escrow with the American Trust Company of Cleveland. Against these securities have been issued special trust certificates. While dividends are not guaranteed on these certificates, we are informed that the plant of the United Salt Co. (see V. 71, p. 1118) is leased to the National Company at a rental of from $200,000 to $300,000 per annum, and that from this rental dividends are payable on the trust certificates at rates which are said to equal 7 per cent on the preferred and 10 p. c. on the common. The "New York Times" says that the trust agreement is for five years, and that the stockholders of the United Salt Co. will eventually be entitled to receive 120 per cent in National preferred and 120 p. c. in National common.

Earnings.—We have confirmed the report that the net earnings for the eleven months ended Nov. 30, were $1,103,688. The 7 per cent on the $5,000,000 preferred stock calls for $350 000 per annum. The common stock is $7,000,000. The earnings are therefore on a basis of about 12 per cent per annum on the common stock. The balance sheet was in V. 71, p. 862, showing a surplus of $669,650; this surplus on Nov. 30 had been increased to $926,912.—V. 71, p. 1123, 1118.

National Tin Plate Co.—*Subscriptions.*—Books, it is stated, have been, or are about to be, opened for subscriptions to the capital stock. The company was incorporated in West Virginia in November, 1899, to manufacture tin plate by the Rodgers process, which was invented by W. H. Rodgers of Wheeling.—(See V. 69, p. 1065, 1348.)

Natural Food Co.—*Incorporated.*—This company, with headquarters at Niagara Falls, was incorporated at Albany on Dec. 14 with $10,000,000 authorized capital stock, of which $1,000,000 is 6 per cent preferred, par five dollars. Directors are Henry D. Perky, William B. Rankine and Edward A. Deeds of Niagara Falls, and Ira C. Hubbell of Chicago. The company, it is understood, will take over the "shredded wheat" business, now conducted at Worcester, Mass., and will carry it on upon a larger scale at its new works to be constructed upon land purchased on the Niagara River. Power will be obtained from the Niagara Falls Power Co.

New Omaha Thompson-Houston Electric Light Co.—*Called Bonds*—Twenty-eight first mortgage bonds of 1889 will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on Jan. 1, 1901. At last accounts the electric company had outstanding $903,000 stock and $400,000 bonds.—V. 71, p. 345.

New River & Kanawha Coal Co.—*Sales Agency.*—This company, with a subscribed capital of $200,000, has been organized as a sales agency from April 1, 1901, for nearly all the mines in the New River and Kanawha coal districts of West Virginia, along the line of the Chesapeake & Ohio Railway, except those controlled by the railway itself. The officers are: J. Frederick Effinger, President; M. T. Davis, Vice-President; J. R. Seal, Secretary.

New York Loan & Improvement Co.—*Another Reduction of Stock.*—The shareholders will vote Jan. 8 on reducing the stock from $1,970,900 to $1,739,500; par $100. See V. 70, p. 86.

Nicaragua Canal.—*Senate Ratifies Treaty as Amended.*—The Senate at Washington on December 20 ratified the Hay-Pauncefote treaty for the modification of the Clayton-Bulwer convention of 1850 by a vote of 55 to 18. The amendments adopted provide:

(1) That the Clayton-Bulwer convention "is hereby superseded."
(2) That the United States shall have power to control and defend the canal except by fortifications.
(3) that Article III, providing for an invitation to the other Powers to adhere to the convention, be stricken out.—V. 71, p. 1169.

North American Co.—*Reduction of Stock.*—The shareholders will vote Jan. 21 "upon a proposition to decrease the authorized capital stock of the company [from $40,000,000] to $12 000,000, to consist of 120,000 shares, and the outstanding capital stock to $11,936,700, to consist of 119,367 shares of the par value of $100 each, by the issue of certificates in the proportion of one share for each 3⅓ shares of the present outstanding capital stock;" also upon a proposition to increase the number of directors from 9 to 12.—V. 71, p. 27.

North Jersey Gas Co.—*Incorporated*—This company filed articles of incorporation in New Jersey on Dec. 14 with $1,000,000 capital, fully subscribed, to supply gas in Paterson. Incorporators;

Foster W. Freeman, Gustav A. Hunsiker, Thomas J. Beardmore, Alfred J. Clark, Harris J. Westerhoff, Harry Cook, Charles C. Scott, Joseph A. Delaney, John Solandi, Irvy Meyers, Samuel E. Barnes, Daniel W. La Fetra and Jacob M. DeBaun.

Pacific Coast Oil Co.—*Sold.*—The Standard Oil Company is said to have purchased this company's entire property for about $1,000,000, including valuable oil properties in various sections, a steamer used in transporting oil and its refinery at Alameda, which has a monthly capacity of 25,000 barrels. Embraced in the purchase, it is stated, are also extensive tracts of undeveloped oil lands in Ventura County, Cal, which will be opened up.

Pacific Mail Steamship Co.—*Contract Epires.*—See Panama RR. under "Railroads."—V. 71, p. 1070, 1015.

Paterson & Passaic Gas & Electric Co.—*New Company.*—See North Jersey Gas Co. above.—V. 71, p. 33, 36.

People's Gas & Electric Co. of Peoria (Ill.).—*Increase of Stock.*—The company, it is stated, has increased its capital stock from $500,000 to $1,000,000.—V. 71, p. 915.

Petersburg (Va.) Gas Light Co.—*Negotiations.*—Philadelphia capitalists, it is stated, are negotiating for the purchase of the works, having already bought a part of the capital stock of $129,250 at a price said to be about $30 per $25 share.

Rocky Mountain Paper Co. of New York.—*Incorporated.*—This company has been incorporated at Albany with $1,350,000 of authorized capital stock. Directors:

Thomas H. Savery, William W. Pusey and Samuel C. Biddle, Wilmington, Del.; Thomas Scattergood, Philadelphia; George W. Kenyon, Charles R. Smith, Newell Martin, Charles A. Tinker and Henry L. Thornell, New York City.

Of the stock $600,000 is 6 per cent cumulative preferred. The new company has been organized to acquire the plant of the Denver Paper Mills, which is located in the suburbs of Denver and has a capacity of 30 tons a day, and to consolidate it with the property of the Denver Sulphite Fibre Co.

Rogers Locomotive Works Co.—*Option.*—Jacob S. Rogers has given Bernard and Philip Katz, the brewers of Paterson, a ten-day option on the plant.—V. 71, p. 1170, 1124.

Singer (Sewing Machine) Manufacturing Co.—*Increase of Stock.*—The shareholders on Dec. 17 authorized the proposed increase in the capital stock from $10,000,000 to $30,000,000, the new stock is to be distributed as a 200 per cent dividend to represent accumulated earnings applied to improvements, etc. The "New York Commercial" says:

The company ships every week from its Elizabeth plant 12,000 machines to all parts of the world, although its factory at Kilbowie, near Glasgow, controls to a great extent the trade of England and the Continent. Last year the company broke all records, its sales reaching the total of 1,000,000 machines. It is expected that the record for this year will be greatly in excess of that. The plant at Elizabeth has been doubled in size and instead of shipping 6,000 machines a week, as was the custom last year, is now able to send out twice that amount. The company makes all classes of machinery for sewing and stitching, from the family machine up to the heavy machine for sewing leather belting, and which costs $2,000. The bulk of the output, it is stated, consists of these machines for factory purposes.

The company was formed in 1873 in New Jersey by a special act of the Legislature of that State and in 1874 it increased its capital stock from $1,000,000 to $10,000,000.—V. 71, p. 1224, 867.

Southern Car & Foundry Co.—*New Plant.*—A press dispatch to the "Evening Post" says: "A contract for a $1,000,000 plant, to be built in the Birmingham district by the Southern Car & Foundry Co., has been signed by President Elliott of the Car Company, and President Baxter of the Tennessee Coal, Iron & RR. Co. The latter gives the site and will furnish the raw material for the cars. The plant will employ 1,000 men, and have a capacity of ten wooden and ten pressed steel cars a day. It is to be completed by July 1. The Memphis plant will be moved, and will form part of the new one."—V. 68, p. 929.

Southern States Lumber Co.—*Called Bonds.*—Twenty-one first mortgage bonds, Nos. 31, 38, 39, 108, 109, 111, 130, 161, 203, 260, 271, 275, 283, 285, 301, 327, 380, 382, 394, 476 and 506 have been drawn by lot for redemption from the amount to the credit of the sinking fund and will be paid for at the rate of $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1901, after which date said bonds will cease to bear interest.—V. 70, p. 1151.

Spring Valley Coal Co.—*Called Bonds.*—Twenty first mortgage gold 5s have been drawn and will be paid at the New York Security & Trust Co., 46 Wall St., at 102½, Jan. 1, 1901.—V. 69, p. 82.

(John P.) Squire & Co.—*Assignment Continued.*—At the request of a large majority of the creditors the assignment, which expired Dec. 15, has been continued for 45 days, within which time it is expected the committee will submit a plan of reorganization.—V. 69, p. 1305.

Standard Gas Light Co.—*Dividends Resumed.*—The directors have declared a dividend of 2½ per cent on the outstanding preferred stock, payable on Dec. 31, 1900, to stockholders of record Dec. 22.—V. 70, p. 1099.

Standard Oil Co.—See Pacific Coast Oil Co. above.—V. 71, p. 970, 290.

Stratton's Independence.—*Status,*—A cablegram from J. Hays Hammond under date Victor, Col., Nov. 24, 1900, to the directors in London, said in part:

Stratton's Independence has produced from beginning of operations in the year 1892 to Nov. 1, 1900, 105,000 tons of shipping ore, total gross yield, $8,250,000, from which is said to have been made a profit of $5,375,000. From profit a sum of $2,764,000 has already been paid in dividends since the acquisition of the property by your company—on May 1, 1899. On account of the robbing of the ore bodies the mine has been left in a condition which makes a close estimation of ore reserves difficult. Available ore, as far as present development extends, will not exceed 120,000 tons, gross value $2,300,000, which will give net yield of $1,000,000 for dividends. Two courses are open: First, to devote net earnings solely for dividend purposes; second alternative, to appropriate $488,000 of net earnings to dividend, leaving balance for a most complete system of exploration laterally, and sinking in the main shaft at least 500 feet, with subsequent exploration of this horizon, particularly that section below the old workings.

The directors cabled to Mr. Hammond authorizing him to proceed immediately to carry out his plan of development. Since the final distribution in respect of profits to June 30 last, an interim dividend at the rate of 40 per cent per annum has been paid for the quarter to Sept. 30. A further interim dividend, this time at the rate of 10 per cent per annum, in accordance with Mr. Hammond's recommendation, is to be paid for the quarter to Dec. 31 next.—V. 69, p. 554.

Suburban Electric Light Co. of Covington.—*Sold.*—The property was purchased at the foreclosure sale on Dec. 10 for $181,000 by C. A. Prior, representing Burdett Loomis and associates, of New York, owners, it is stated, of $200,000 of the bonds. A. B. Voorhies, acting for the Union Savings Bank of Cincinnati, raised the bid to $180,000. It is thought the purchasers may transfer the property to the Cincinnati Edison, or an allied concern.—V. 71, p. 1170, 1124.

Trenton Gas & Electric Co.—*Change of Control.*—See South Jersey Gas, Electric & Traction Co. above.—V. 69, p. 29.

Union Iron & Steel Co., Ironton, Ohio.—*Sold.*—The blast furnaces operated by the company, it is stated, were sold under foreclosure on Dec. 3 to the New York & Ohio Iron & Steel Co. for $50,000.

United Electric Co. of New Jersey.—*Settlement.*—An agreement, it is announced, has been reached with Richard C. Jenkinson, James E. Howell, George F. Reeve, Julius S. Rippel, and Joseph Ward Jr., the minority shareholders of the People's Light & Power Co., who, objecting to the terms offered for their holdings, have heretofore prevented the consolidation of that company with the United Company.—V. 70, p. 636.

United Gas Improvement Co.—*Bonds Sold.*—See Connecticut Railway & Lighting Co. under "Railroads."—V. 71, p. 1175, 609.

United Light & Power Co. of New York.—*Incorporated.*—This company was incorporated in Delaware on Dec. 7 to furnish electric light, gas, and power. Authorized capital stock $1,500,000.

United States Oil Co.—*Dividend Passed.*—The quarterly dividend usually declared at this time has been passed in

order to reduce the floating debt, which is stated as $50,000, having been reduced $37,500 since Oct. 1.—V. 71, p. 817.

United States Rubber Co.—*Prices.*—An exchange says:

President Shepard states that no meeting of the directors will be held until early in January; prices have not been cut 25 per cent, but they will be lowered soon to such extent as shall be determined by the directors, the reduction being necessary, partly owing to the competition of the independent concerns, but more especially to the open winters of last year and this year.—V. 71, p. 37.

United States Standard Voting Machine Co.—*Consolidation—Stock Offered.*—This company was incorporated on Dec. 12, under the laws of New York, as a consolidation of the Standard Voting Machine Co. of Rochester, N. Y., and the United States Voting Machine Co. of Jamestown, N. Y., companies claiming to control "the only practical voting machines" on the market. The capital stock is $1,000,000, in shares of $100 each; and $400,000 thereof is offered for public subscription at par. A director says:

There were 442 machines of the two companies in use in this State this year, and satisfaction was expressed wherever they were used. The following cities used them: Rochester, Buffalo, Oswego, Syracuse, Utica, Rome, Elmira, Auburn, Poughkeepsie, Ithaca, Hornellsville and Jamestown. Having proved the merits of the machine in this State, we will now introduce it throughout the country.

Arthur C. Wade of Jamestown is President; Henry A. Strong of Rochester Vice-President; Carl F. Lomb of Rochester Treasurer. Office Rochester.

Utah Light & Power Co.—*Purchase.*—The property of the old Union Light & Power Co. was purchased at foreclosure sale on Dec. 15 to perfect the title. A protest against the sale of a portion of the property was made by a claimant under a judgment sale against the Salt Lake & Ogden Gas & Electric Co., the predecessor of the Union Co.—V. 71, p. 970,868.

Vicksburg (Miss.), Waterworks Co.—*Action by City Authorities.*—The purchase of the present works or the construction of a new system has been authorized by the legislature and the bonds for $150,000 were authorized by the city last July. The present company has the contract for 17 years, but the city authorities, it is said, have applied to the courts for a release of contract on the grounds of non fulfillment, poor filtration, etc.—V. 71, p. 393, 290.

Wakefield Water Co. of Stoneham, Mass.—*Purchase Reconsidered.*—The "Engineering News" says:

At a recent town meeting it was voted to reconsider the vote of the town on Oct. 3, when it was decided to buy the works of the company for $100,000. An amendment to the proposition voted upon in October was added to the effect that the town purchase the plant for $100,000, provided the company give a free and clear title before March; otherwise the vote of Oct. 3 shall be null and void.—V. 71, p. 920.

Washburn Wire Co.—*First Dividend.*—The company has declared a quarterly dividend of $1·75 per share on the preferred stock, payable Jan. 1.—V. 71, p. 609.

Westinghouse Electric & Manufacturing Co.—*Increase of Stock.*—The shareholders will vote Feb. 20 on increasing the capital stock to an amount not yet determined upon. The President, in a letter to the directors, says:

The additions to your works at East Pittsburg are approaching completion and it is expected will meet the demands from this country and from abroad. The great increase in the business, coupled with the investments heretofore made and which may be required in connection with a rapidly increasing business, point to the necessity for an increase in the capital stock, since it is obvious that the earnings should not be altogether depended upon for additional working capital. I therefore recommend that a special meeting of the shareholders be called for the purpose of voting for or against an increase in the capital, the amount and character of said increase to be recommended by the board at a meeting to be held shortly before the convening of the special shareholders meeting referred to.

An advertisement says the stockholders will meet "for the purpose of voting for or against an increase of the capital stock," and "to make such additional stock a second preferred stock of the character of the present second preferred stock, otherwise known as 'assenting stock.'"—V. 70, p. 898.

Wheeling (West Va.) Steel & Iron Co.—*New Pipe Mills.*—The "Iron Age" says:

Work on the new pipe mills will be pushed as fast as possible. All sizes of pipe up to 10 inches will be made at the start and eventually up to 16 inches will be made. The company is particularly well equipped for making pipe, as their own blast furnaces, Bessemer steel plant and skelp mills insure to them a low cost of material.

The new plant, it is said, will cost about $500,000. The company's capital stock is $1,000,000 and its earnings are reported as large.—See V. 69, p. 502.

—Messrs. Pfaelzer, Walker & Co. have just issued their well-known list containing quotations for 600 steam railroad bonds. This list is of special value to trustees, institutions and other investors, inasmuch as it is devoted to quotations which are not readily obtainable, some of which cannot be found elsewhere. A copy of the above can be had by applying at any of their offices.

—Statements of the following national banks will be found in our advertising columns:

New York—City, Chase, American Exchange, Gallatin and Mercantile.

Chicago—Corn Exchange.

Buffalo—City.

—Simon Borg & Co. advertise a number of investment bonds of steam railroads and other corporations. The list is on page x.

—Tracy & Co. offer to investors a choice selection of high grade railroad bonds, as advertised in another column.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 21, 1900.

Developments in the general business situation the past week have been unimportant. In staple goods holiday dulness has been quite generally experienced. The undertone of confidence, however, has continued quite pronounced and has been reflected in the steadiness with which values have been maintained. The Hay-Pauncefote Treaty with amendments in regard to the construction of the Nicaragua Canal was ratified by the Senate on Thursday. The problem of the status of our dependencies now being argued before the members of the Supreme Court is a question having an important bearing upon the future policy of the Government with reference to such dependencies. The latest advices from Washington indicate the probable defeat of the Ship Subsidy bill. Monday, December 24th, will be quite extensively observed in local business circles as a holiday.

Lard on the spot has been quiet locally, but according to rumor large sales have been made in the Western market, but on a lower basis of values. The close was steady at 7·35c. for prime Western, and 7·00c. for prime City. Refined lard has been in moderate demand in the way of shipments on old contracts; prices have weakened slightly, closing at 7·55c. for refined for the Continent. Speculation in the market for contracts has been dull, awaiting developments in the December deal in the Western market. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7·50	7·40	7·35	7·35	7·35	7·35

Pork has been quiet, but prices have held steady at $12@12 50 for old mess, $12 50@13 for new mess, $14 50@15 50 for family and $14 25@16 75 for short clear. Cut-meats have been in slow demand, and prices have weakened to 5¾c. for pickled shoulders, 8½@8¾c. for pickled hams and 7¾@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without changes at $9 for mess, $10@10 50 for packet, $11 50@12 for family and $14 25@17 for extra India mess in tcs. Tallow has advanced, and the close was steady at 4⅞c. Lard stearine has weakened to 7¾c. Oleo stearine has had a moderate sale, closing at 6½c. Cotton-seed oil has been quiet, and prices have weakened to 29½@29¾c. for prime yellow for spot delivery. Butter has weakened slightly, but the close was steady at 17@25c. for creamery. Cheese has been in slow demand, but prices have held steady at 9½@12c. for State factory, full cream. Fresh eggs have been easier, closing quiet at 24c. for ch e Western.

Brazil grades of coffee have been dull. The trade generally has been demoralized, and under fairly free offerings prices have declined. Large estimates for the growing Rio crop, a continued full movement of the Santos crop and selling to liquidate accounts by foreign speculative holders have been the depressing factors. The close was dull at 6¾c. for Rio No. 7. West India growths have been dull and easier, closing at 9½c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Tired European longs have been fairly free sellers to liquidate their accounts, and prices have declined. The close was quiet. The following are the closing asked prices.

Dec	5·50c.	March	5·70c.	July	5·90c.
Jan	5·50c	May	5·80c.	Sept	5·95c.
Feb	5·60c.	June	5·85c.	Oct	5·95c.

Raw sugars have been offered with increased freedom for January shipment and prices have weakened to 4⅜c .for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady. Teas have been steady. Other staple groceries have been without changes.

Kentucky tobacco has been quiet and without changes. Seed leaf tobacco has had a moderate sale at fairly steady prices. Sales for the week were 2,745 cases, as follows: 1,250 cases 1899 crop, Pennsylvania seed, 12@13c.; 700 cases 1899 crop, Wisconsin Havana, 10@13c.; 175 cases 1898 crop, Wisconsin Havana, 13c.; 200 cases 1899 crop, Gebharts, 13½c.; 300 cases 1899 crop, Zimmers, 15@16c., and 120 cases 1900 crop, New England Havana, spotted, forced sweat, 25@80c.; also 1,200 bales Havana at 45@92c. in bond and 175 bales Sumatra at 80c@$1 60 in bond.

Straits tin has been quiet and easier. The close was firmer in response to European advices, closing at 26·50c. Ingot copper has been quiet and without important changes at 17c. for Lake. Lead has been without changes and quiet at 4·37½c. for domestic. Spelter has weakened slightly, closing dull at 4·12½@4·17½c. Pig iron has been in moderate demand and steady at $13@16 50.

Refined petroleum has been unchanged, closing at 7·25c. in bbls., 4·70c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been steady at $1 07. Spirits of turpentine has been quiet and unchanged at 40½@41c. Rosins have been firm but quiet at $1 75 for common and good strained. Wool has sold slowly. Hops have been quiet but prices have held firm.

COTTON.

FRIDAY NIGHT, December 21, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 267,531 bales, against 311,716 bales last week and 306,284 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,254,287 bales, against 3,742,742 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 511,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	15,350	13,784	15,007	16,638	8,768	13,175	82,722
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,586	3,586
New Orleans	15,729	18,229	9,573	18,007	5,622	6,446	73,606
Mobile	888	863	1,472	1,409	955	769	6,356
Pensacola, &c.	.....	.....	.....	.....	.....	10,559	10,559
Savannah	6,332	6,552	5,406	6,271	4,300	4,824	33,685
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,413	6,413
Charleston	493	809	470	688	2,692	1,699	6,851
Pt. Royal, &c.	.....	.....	.....	.....	.....	149	149
Wilmington	199	634	1,083	904	527	637	3,984
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	2,861	2,648	3,701	1,700	1,986	1,737	14,633
N'p't News, &c.	.....	.....	.....	.....	.....	2,642	2,642
New York	946	759	1,051	790	760	1,555	5,861
Boston	1,277	2,422	3,477	2,323	1,512	702	11,713
Baltimore	.....	.....	.....	.....	.....	3,796	3,796
Philadel'a, &c.	174	84	69	385	163	85	960
Tot. this week	44,249	46,784	41,309	49,115	27,285	58,789	267,531

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Dec. 21.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston	82,722	1,151,329	45,871	1,198,068	267,212	249,105
Sab. P., &c.	3,586	19,601	2,706	25,081	.....	.....
New Orleans	73,606	1,386,983	63,693	960,065	379,237	389,296
Mobile	6,356	95,965	9,648	113,614	39,163	38,903
P'sacola, &c.	10,559	62,534	14,183	64,541	.....	.....
Savannah	33,685	652,828	33,647	618,645	136,412	168,717
Br'wick, &c.	6,413	59,297	4,493	50,597	8,002	14,163
Charleston	6,851	176,319	4,185	163,174	20,605	26,024
P. Royal, &c.	149	537	131	1,044	.....	.....
Wilmington	3,984	203,205	8,852	197,938	12,237	28,355
Wash'n, &c.	15	441	19	611	.....	...
Norfolk	14,633	244,474	17,646	218,354	43,129	40,175
N'port N., &c	2,642	25,595	1,748	8,678	6,646	546
New York	5,861	34,182	1,817	12,943	58,893	112,794
Boston	11,713	106,681	5,103	38,088	57,000	38,000
Baltimore	3,796	24,101	3,986	49,748	13,655	23,556
Philadel, &c.	960	10,215	1,265	21,553	6,012	14,776
Totals	267,531	4,254,287	218,793	3,742,742	1,048,203	1,144,410

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	86,303	48,377	122,697	66,608	63,885	52,432
New Orleans	73,606	63,693	96,953	127,865	101,163	84,280
Mobile	6,356	9,648	10,084	18,664	13,637	8,427
Savannah	33,685	33,647	37,854	55,670	37,911	20,458
Chas'ton, &c.	7,000	4,316	9,383	22,224	23,793	10,556
Wilm'ton, &c	3,999	8,871	10,363	11,634	7,623	4,759
Norfolk	14,633	17,646	32,970	28,737	32,812	13,208
N. News, &c.	2,642	1,748	1,149	417	848	11,537
All others	39,302	30,847	41,427	34,448	28,850	18,292
Tot. this wk.	267,531	218,793	362,880	366,267	310,522	223,949
Since Sept. 1	4254,287	3742,742	5503,922	5265,306	4737,038	3368,342

The exports for the week ending this evening reach a total of 148,277 bales, of which 59,987 were to Great Britain, 20,067 to France and 68,223 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 21, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1900, to Dec. 21, 1900 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	9,325	10,757	22,705	42,787	432,091	148,768	217,902	798,761
Sab. Pass, &c.	.....	.....	1,926	1,926	.....	.....	10,818	10,818
New Orleans	12,009	8,150	10,859	31,018	463,069	145,149	279,434	887,652
Mobile	4,941	.....	.....	4,941	24,963	.....	8,289	33,252
Pensacola	4,978	.....	5,319	10,297	30,490	5,100	21,505	57,095
Savannah	5,540	.....	5,193	10,733	106,316	21,005	280,212	407,533
Brunswick	.....	.....	6,050	6,050	24,006	.....	12,606	36,612
Charleston	.....	.....	.....	.....	69,673	.....	50,974	120,647
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	6,300	6,300	71,965	.....	115,791	187,756
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	3,271	.....	.....	3,271	7,683	.....	3,350	11,033
New York	7,724	1,160	7,909	16,793	91,073	12,582	74,270	177,925
Boston	9,428	.....	33	9,461	167,409	.....	923	168,332
Baltimore	2,771	.....	1,629	4,400	36,975	.....	12,654	49,629
Philadelphia	.....	.....	.....	.....	849	.....	1	850
San Fran., &c.	.....	.....	300	300	.....	.....	3,483	3,483
Total	59,987	20,067	68,223	148,277	1,526,562	332,604	1,094,011	2,953,177
Total, 1899	67,728	15,263	68,349	151,340	944,034	414,181	1,072,814	2,430,579

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 21 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	7,244	19,416	13,488	22,664	268	63,080	316,157
Galveston	60,109	13,977	35,110	1,851	12,942	123,989	143,223
Savannah	.....	.....	1,000	.....	.....	1,000	135,412
Charleston	.....	.....	.....	.....	800	800	19,805
Mobile	3,000	.....	6,000	.....	.....	9,000	30,163
Norfolk	3,500	.....	.....	.....	12,500	16,000	27,129
New York	.....	.....	2,473	300	.....	2,773	56,120
Other ports	16,000	.....	11,000	5,000	.....	32,000	71,552
Total 1900	89,853	33,393	69,071	29,815	26,510	248,642	799,561
Total 1899	41,851	22,600	92,299		29,333	186,083	958,327
Total 1898	166,491	57,194	129,581		59,799	413,065	928,122

Speculation in cotton for future delivery has been on a moderate scale only, but the tendency of prices has been towards a higher basis. The movement of the crop, which continued fairly full during the first half of the week, subsequently showed a sharp falling off, indicating that the amount of cotton which would come into sight for the week, while being in excess of the amount for the same week last year, would show a sharp falling off from last week, and also be below the estimates made earlier in the week. The speculative position of December and January contracts is one that the trade is studying carefully. The liquidation by the long interest has been unimportant. A considerable short interest appears to be outstanding, against which there is a local stock of only about 13,000 bales available for delivery on contracts. Thus far only a limited amount of cotton has been drawn from the South to New York. Locally the impression of the trade seems to be that prices will have to further advance to bring cotton freely from the South, the indications being that Southern holders generally have confidence in their position and are inclined to hold for better values. Trade reports from Manchester have been of a more favorable character, but no improvement has been reported from the Continent. To-day there was a moderately active market and prices advanced, reflecting stronger European advices and continued light crop movement. At the close, under realizing sales, the improvement in the more distant deliveries was lost. The close was at an advance of 22 points for December, but unchanged to 4 points decline for other months. Cotton on the spot has been firmer, closing at 10 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/8 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	3/4 off	Low Middling Stained	1 1/2 off
Good Ordinary	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Dec. 15 to Dec. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	8 15/16	8 15/16	8 15/16	9	9 1/4
Low Middling	9 11/16	9 9/16	9 9/16	9 9/16	9 5/8	9 7/8
Middling	10 1/8	10	10	10	10 1/16	10 5/16
Good Middling	10 7/16	10 5/16	10 5/16	10 5/16	10 3/8	10 5/8
Middling Fair	10 7/8	10 3/4	10 3/4	10 3/4	10 13/16	11 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 5/16	9 3/16	9 3/16	9 3/16	9 1/4	9 1/2
Low Middling	9 15/16	9 13/16	9 13/16	9 13/16	9 7/8	10 1/8
Middling	10 3/8	10 1/4	10 1/4	10 1/4	10 5/16	10 9/16
Good Middling	10 11/16	10 9/16	10 9/16	10 9/16	10 5/8	10 7/8
Middling Fair	11 1/8	11	11	11	11 1/16	11 5/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/8	8 1/2	8 1/2	8 1/2	8 9/16	8 13/16
Middling	9 5/8	9 1/2	9 1/2	9 1/2	9 9/16	9 13/16
Strict Low Middling Tinged	9 3/4	9 5/8	9 5/8	9 5/8	9 11/16	9 15/16
Good Middling Tinged	10 1/8	10	10	10	10 1/16	10 5/16

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows.

1900 c. 10 5/16	1892 c. 9 7/8	1884 c. 11	1876 c. 12 1/8
1899 7 9/16	1891 7 15/16	1883 10 3/8	1875 13 5/16
1898 5 13/16	1890 9 3/8	1882 10 5/16	1874 14 1/8
1897 5 7/8	1889 10 1/4	1881 12	1873 16
1896 7 1/8	1888 9 3/4	1880 11 15/16	1872 20 1/8
1895 8 1/4	1887 10 9/16	1879 12 1/2	1871 20 1/4
1894 5 11/16	1886 9 7/16	1878 9 1/16	1870 15 3/8
1893 7 15/16	1885 9 5/16	1877 11 5/16	1869 25 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at 1/8 adv.	B'rly steady.	....	....	....	....
Monday	Quiet at 1/8 dec.	Steady	....	....	900	900
Tuesday	Dull	Quiet	....	....	200	200
Wednesday	Dull	Quiet	....	....	200	200
Thursday	Q't & st'y, 1/16 ad.	Very steady.	....	23	....	23
Friday	Dull & irr., 1/4 ad.	B'rly steady.	....	170	....	170
Total			....	193	1,300	1,493

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	Week.
DECEMBER—							
Range	9·70@ 9·81	9·55@ 9·67	9·58@ 9·64	9·61@ 9·67	9·62@ 9·84	9·83@10·25	9·55@10·25
Closing	9·77— —	9·55— 9·57	9·59— 9·61	9·61— 9·62	9·83— 9·83	10·05—10·10	— — —
JANUARY—							
Range	9·50@ 9·72	9·40@ 9·55	9·35@ 9·48	9·43@ 9·53	9·46@ 9·64	9·56@ 9·70	9·35@ 9·72
Closing	9·61— 9·62	9·41— —	9·46— 9·47	9·45— 9·46	9·63— 9·64	9·62— —	— — —
FEBRUARY—							
Range	9·36@ 9·53	9·28@ 9·39	9·25@ 9·34	9·34@ 9·43	9·37@ 9·46	9·44@ 9·51	9·25@ 9·51
Closing	9·46— 9·48	9·28— 9·29	9·35— 9·37	9·34— 9·36	9·48— 9·49	9·44— —	— — —
MARCH—							
Range	9·30@ 9·50	9·24@ 9·38	9·21@ 9·32	9·29@ 9·39	9·34@ 9·45	9·43@ 9·50	9·21@ 9·50
Closing	9·42— —	9·25— 9·26	9·31— 9·32	9·29— 9·30	9·44— 9·45	9·42— 9·43	— — —
APRIL—							
Range	9·25@ 9·39	9·18@ 9·26	9·15@ 9·26	9·25@ 9·33	9·28@ 9·36	9·40@ 9·45	9·15@ 9·45
Closing	9·37— 9·38	9·20— 9·22	9·26— 9·27	9·24— 9·26	9·40— 9·41	9·37— 9·39	— — —
MAY—							
Range	9·19@ 9·39	9·15@ 9·30	9·12@ 9·22	9·20@ 9·30	9·24@ 9·36	9·35@ 9·43	9·12@ 9·43
Closing	9·32— 9·33	9·16— 9·17	9·22— —	9·20— 9·21	9·36— 9·37	9·35— 9·36	— — —
JUNE—							
Range	9·30@ —	— @ —	— @ —	— @ —	9·28@ 9·30	9·39@ 9·45	9·20@ 9·39
Closing	9·29— 9·31	9·13— 9·15	9·19— 9·21	9·18— 9·19	9·33— 9·35	9·32— 9·34	— — —
JULY—							
Range	9·16@ 9·34	9·11@ 9·24	9·08@ 9·17	9·16@ 9·24	9·18@ 9·30	9·42@ —	9·08@ 9·35
Closing	9·27@ 9·28	9·11— 9·12	9·17— 9·18	9·16— 9·17	9·30— 9·31	9·44— —	— — —
AUGUST—							
Range	8·92@ 9·10	8·88@ 9·99	8·87@ 8·92	8·90@ 8·99	8·92@ 9·05	9·04@ 9·11	8·87@ 9·11
Closing	9·01— 9·02	8·90 8·91	8·91— —	8·89— 8·90	9·04— 9·05	9·04— 9·05	— — —
SEPTEMBER—							
Range	8·35@ —	8·33@ 8·46	8·33@ 8·35	— @ —	9·24@ 9·36	9·35@ 9·43	9·15@ 9·45
Closing	8·42— 8·45	8·33— 8·36	8·33— 8·35	8·30— 8·33	9·37— 9·37	9·39— 9·39	— — —
OCTOBER—							
Range	— @ 8·09	8·00@ 8·01	— @ —	— @ —	9·28@ 9·36	9·40@ 9·45	9·12@ 9·43
Closing	8·05— 8·08	7·95— 8·00	— @ 8·05	7·95— 8·00	9·40— 9·41	9·37— 9·39	— — —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	9·30@ 9·45	9·43@ 9·50	9·21@ 9·50
Closing	— @ —	— @ —	— @ —	— @ —	9·45— 9·45	9·42— 9·43	— — —
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	9·36@ 9·36	9·35@ 9·43	9·12@ 9·43
Closing	— @ —	— @ —	— @ —	— @ —	9·37— 9·37	9·39— 9·39	— — —
JANUARY—							
Range	— @ —	— @ —	— @ —	— @ —	9·30@ 9·30	9·39@ 9·45	9·20@ 9·39
Closing	— @ —	— @ —	— @ —	— @ —	9·30— 9·30	9·39— 9·39	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	9·24@ 9·24	9·42@ —	9·08@ 9·35
Closing	— @ —	— @ —	— @ —	— @ —	9·24— 9·24	9·42— 8·45	— — —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	9·18@ 9·30	9·28@ 9·35	9·08@ 9·35
Closing	— @ —	— @ —	— @ —	— @ —	9·30— 9·31	9·28— 9·29	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	9·42@ —	— @ 8·44	8·33@ 8·46
Closing	— @ —	— @ —	— @ —	— @ —	8·44— 8·47	8·42— 8·45	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	9·06@ 9·09	9·02@ 8·11	8·00@ 8·11
Closing	— @ —	— @ —	— @ —	— @ —	8·07— 8·10	8·03— 8·05	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	542,000	703,000	1,256,000	770,000
Stock at London.....	12,000	2,000	5,000	5,000
Total Great Britain stock.	554,000	705,000	1,261,000	775,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	155,000	195,000	290,000	212,000
Stock at Amsterdam.....	.....	2,000	2,000	2,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	5,000	6,000	7,000	7,000
Stock at Havre.....	103,000	244,000	213,000	205,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	37,000	77,000	34,000	56,000
Stock at Genoa.....	38,000	46,000	40,000	19,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks..	358,200	595,200	613,300	517,300
Total European stocks....	912,200	1,300,200	1,874,300	1,292,300
India cotton afloat for Europe	50,000	8,000	21,000	12,000
Amer. cotton afloat for E'rope.	669,000	468,000	921,000	954,000
Egypt, Brazil, &c. afl't for E'pe	46,000	97,000	58,000	49,000
Stock in Alexandria, Egypt...	174,000	189,000	226,000	218,000
Stock in Bombay, India.....	211,000	240,000	192,000	150,000
Stock in United States ports..	1,048,203	1,144,410	1,347,187	1,182,252
Stock in U. S. interior towns..	785,305	833,028	738,178	641,849
United States exports to-day..	26,025	18,101	52,468	43,728
Total visible supply.....	3,921,733	4,297,739	5,433,133	4,543,129

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	470,000	615,000	1,158,000	657,000
Continental stocks.....	328,000	562,000	566,000	477,000
American afloat for Europe...	669,000	468,000	921,000	954,000
United States stock.....	1,048,203	1,144,410	1,347,187	1,182,252
United States interior stocks.	785,305	833,028	738,178	641,849
United States exports to-day..	26,025	18,101	52,468	43,728
Total American.....	3,326,533	3,640,539	4,782,833	3,955,829
East Indian, Brazil, &c.—				
Liverpool stock.....	72,000	88,000	98,000	113,000
London stock.....	12,000	2,000	5,000	5,000
Continental stocks.....	30,200	33,200	47,300	40,300
India afloat for Europe.....	50,000	8,000	24,000	12,000
Egypt, Brazil, &c. afloat.	46,000	97,000	58,000	49,000
Stock in Alexandria, Egypt...	174,000	189,000	226,000	218,000
Stock in Bombay, India.....	211,000	240,000	192,000	150,000
Total East India, &c.....	595,200	657,200	650,300	587,300
Total American.....	3,326,533	3,640,539	4,782,833	3,955,829
Total visible supply.....	3,921,733	4,297,739	5,433,133	4,543,129
Middling Upland, Liverpool..	5 1/2d.	4 5/16d.	3 3/32d	3 7/32d.
Middling Upland, New York..	10 5/8c.	7 9/16c.	5 7/8c.	5 15/16c.
Egypt Good Brown, Liverpool	7 3/8d.	6 15/16d.	5 1/4d.	4 7/16d.
Peruv. Rough Good, Liverpool	7 3/8d.	7 1/2d.	6 3/4d.	6 3/8d.
Broach Fine, Liverpool.....	5 9/16d.	4 3/8d.	3 5/16d.	3 1/4d.
Tinnevelly Good, Liverpool...	5 3/16d.	4 3/16d.	3 1/16d.	3 7/16d.

☞ Continental imports past week have been 115,000 bales.

The above figures indicate a *decrease* in 1900 of 376,006 bales as compared with same date of 1899, a loss of 1,511,400 bales from 1898 and a decline of 621,396 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to December 21, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Dec. 21.	Movement to December 22, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99	Shipm'ts This week.	Stocks Dec. 22.
Eufaula, ALABAMA...	102	8,696	162	2,764	748	12,608	431	3,146
Montgomery, " ...	585	119,185	3,541	37,522	6,243	126,359	4,879	32,106
Selma, " ...	2,040	55,152	1,481	22,161	4,413	61,063	2,215	14,106
Helena, ARKANSAS..	3,386	49,832	2,120	15,591	1,947	41,927	1,054	15,664
Little Rock, " ...	10,551	130,221	9,261	33,928	3,512	71,406	5,724	21,203
Albany, GEORGIA ...	794	26,461	701	10,349	1,161	27,302	640	8,200
Athens, " ...	2,516	48,267	1,938	16,512	4,473	47,775	3,778	17,740
Atlanta, " ...	4,812	88,738	4,826	14,953	3,702	82,047	3,341	17,451
Augusta, " ...	9,850	201,299	5,923	62,700	8,712	174,135	8,053	56,115
Columbus, " ...	2,452	46,022	827	26,108	3,302	45,319	1,409	23,624
Macon, " ...	1,654	48,597	2,407	11,439	1,008	41,551	695	9,990
Rome, " ...	1,424	31,147	1,679	5,194	1,316	37,447	1,406	8,153
Louisville, *net* KENTUCKY.	829	4,807	804	575	56	7,187	31	1,100
Shreveport, LOUISIANA	9,971	191,202	5,664	38,637	5,532	121,861	7,276	40,325
Columbus, MISSISSIPPI.	937	20,780	1,762	6,019	2,173	36,672	1,446	7,786
Greenville, " ...	2,695	44,431	2,850	22,259	2,191	48,520	2,093	21,712
Meridian, " ...	1,272	14,880	.....	12,603	1,412	28,320	800	7,647
Natchez, " ...	3,443	47,941	2,489	20,029	2,116	54,152	941	23,642
Vicksburg, " ...	4,320	57,764	2,614	31,963	2,642	64,854	2,850	30,628
Yazoo City, " ...	3,105	33,759	2,034	22,727	2,479	54,796	1,698	30,059
St. Louis, MISSOURI...	39,495	572,690	37,143	71,630	37,571	534,353	35,769	106,039
Charlotte, N. CAROLINA	535	14,468	535	.....	842	13,297	842	.....
Raleigh, " ...	514	12,976	155	2,386	585	12,397	.....	1,172
Cincinnati, OHIO.....	9,985	98,332	10,191	10,546	10,238	128,977	9,527	20,626
Greenwood, S. CAROLINA	457	11,545	293	3,184	674	12,325	540	1,553
Memphis, TENNESSEE..	34,192	451,195	23,153	143,283	20,468	435,560	18,538	188,810
Nashville, " ...	381	6,009	207	328	327	5,047	200	679
Brenham, TEXAS.....	888	38,441	984	5,201	256	68,628	1,183	4,820
Dallas, " ...	1,012	106,204	1,629	4,615	911	42,313	1,683	2,191
Houston, " ...	87,039	1,470,322	76,961	117,482	58,635	1,298,001	53,495	109,902
Paris, " ...	2,620	87,674	2,769	7,637	1,053	45,540	2,524	6,729
Total, 31 towns.....	249,343	4,138,997	207,073	785,305	190,698	3,781,739	175,061	833,028

The above totals show that the interior stocks have *increased* during the week 42,270 bales, and are to-night 47,723 bales *less* than at same period last year. The receipts at all towns have been 58,645 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 21 and since Sept. 1 in the last two years are as follows.

December 21.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	37,143	509,863	35,769	493,093
Via Cairo.....	8,249	129,519	6,695	126,958
Via Paducah.....	305	3,998	543	6,940
Via Rock Island.....	3,206	38,527	971	8,265
Via Louisville.....	6,254	65,912	5,501	107,048
Via Cincinnati.....	4,831	52,426	7,571	81,682
Via other routes, &c.....	11,263	124,670	8,432	101,606
Total gross overland.....	71,251	904,915	65,482	925,592
Deduct shipments—				
Overland to N. Y., Boston, &c..	22,330	175,179	12,171	122,382
Between interior towns.....	1,586	70,155	986	24,163
Inland, &c., from South.....	694	19,968	3,934	49,281
Total to be deducted.....	24,610	265,302	17,091	199,776
Leaving total net overland*..	46,641	639,613	48,391	725,816

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 46,641 bales, against 48,391 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 87,203 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Dec. 21.....	267,531	4,254,287	218,793	3,742,742
Net overland to Dec. 21.....	46,641	639,613	48,391	725,816
Southern consumption to Dec. 21.	28,000	448,000	29,000	462,000
Total marketed.....	342,172	5,341,900	296,184	4,930,558
Interior stocks in excess.....	42,270	740,678	15,637	589,845
Came into sight during week.	384,442	.....	311,821	.....
Total in sight Dec. 21.....	.....	6,082,578	.....	5,520,403
North'n spinners tak'gs to Dec. 21	71,310	956,975	96,658	1,246,578

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898.....	bales. 493,902	1898.....	bales. 7,217,144
1897.....	446,485	1897.....	6,860,522
1896.....	332,781	1896.....	6,056,981
1895.....	294,489	1895.....	4,795,804

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 5/16	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16
New Orleans	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16
Mobile.....	9 1/4	9 1/4	9 3/16	9 1/8	9 1/8	9 3/16
Savannah...	9 3/8	9 5/16	9 3/16	9 3/16	9 1/4	9 5/16
Charleston..	9 1/4	9 1/4	9 3/16@9 1/4	9 1/4	9 3/16	9 1/4
Wilmington.	9 3/8	9 1/2	9 5/8	9 5/8	9 3/8	9 3/8
Norfolk.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16
Boston.....	10	10 1/8	10	10	10	10 1/16
Baltimore..	10	10	10	10	10	10
Philadelphia	10 3/8	10 1/4	10 1/4	10 1/4	10 5/16	10 9/16
Augusta.....	9 9/16	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 9/16	9 9/16
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 9/16
Houston.....	9 5/16	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 3/4	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	9 1/4	Nashville.....	9 3/8
Atlanta.....	9 5/16	Eufaula.....	9 1/8	Natchez.....	9 1/4
Charlotte.....	9 1/4	Little Rock....	9	Raleigh.....	9 1/2
Columbus, Ga.	9	Montgomery...	9 1/4	Shreveport....	9

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week and that in a number of sections the precipitation has been rather heavy, interfering to some extent with the movement of cotton. Our Little Rock correspondent states that while picking has been finished on uplands, about ten per cent of the crop is yet to be gathered from river lands.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 54, the highest being 62 and the lowest 46.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 51, ranging from 32 to 70.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Palestine, Texas.—There has been no rain during the week. Average thermometer 54, highest 70 and lowest 38.

New Orleans, Louisiana.—We have had rain on one day during the week; the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 54.

Columbus, Mississippi.—There has been rain on one day the past week, the rainfall being eighty hundredths of an inch. Average thermometer 45, highest 60 and lowest 29.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 35.

Greenville, Mississippi.—Moderate rains during the week.

Little Rock Arkansas.—Picking is finished on uplands, but ten per cent remains to be gathered on river lands. There has been rain on two days of the week, the rainfall being one inch and eighty-seven hundredths. The thermometer has ranged from 35 to 67, averaging 50.

Helena, Arkansas.—We have had rain continuously on two days of the week, the rainfall being two inches and two hundredths. Average thermometer 48·6, highest 69 and lowest 30.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 51·6, the highest being 67·1 and the lowest 39.

Mobile, Alabama.—There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The therm meter has ranged from 40 to 66, averaging 56.

Montgomery, Alabama.—There has been rain on three days during the week, the precipitation being two inches and thirty-one hundredths. Average thermometer 50, highest 62 and lowest 34.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 34.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 71.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 33 to 71, averaging 49.

Augusta, Georgia.—There has been rain on two days the past week, the rainfall being one inch and seventy-two hundredths. Average thermometer 45, highest 60 and lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33

Stateburg, South Carolina—Rain has fallen on two days of the week, the rainfall being two inches and three hundredths and it is still raining lightly. The thermometer has averagid 44·1, ranging from 27 to 60.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has ranged from 33 to 54, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 20, 1900, and Dec. 21, 1899

	Dec. 20, '00.	Dec. 21, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·5	3·6
Memphis.....Above zero of gauge.	11·7	8·1
Nashville.....Above zero of gauge.	5·5	10·2
Shreveport.....Above zero of gat ge.	3·6	10·0
Vicksburg.....Above zero of gauge	23·2	2·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 20, and for the season from Sept. 1 to Dec. 20 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	57,000	220,000	41,000	290,000	56,000	259,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	8,000	8,000	12,000	94,000	106,000
1899.....	.....	1,000	1,000	.....	5,000	5,000
1898.....	.....	3,000	3,000	1,000	41,000	42,000
Calcutta—						
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	.....	.....	.....	1,000	3,000	4,000
1898.....	.....	.....	.....	2,000	10,000	12,000
Madras—						
1900.....	.....	.....	.....	5,000	7,000	12,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	2,000	11,000	13,000
All others—						
1900.....	.....	.....	.....	7,000	25,000	32,000
1899.....	.....	1,000	1,000	.....	10,000	10,000
1898.....	.....	1,000	1,000	4,000	36,000	40,000
Total all—						
1900.....	.....	8,000	8,000	25,000	133,000	158,000
1899.....	.....	2,000	2,000	1,000	19,000	20,000
1898.....	.....	6,000	6,000	9,000	98,000	107,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Nv. 16	8 5/16@9 3/8	5 5 @8 0	7 @7 1/2	4 10 1/2@7 7 1/2
" 23	8 7/16@9 3/8	5 5 1/2@8 0	7 @7 1/2	4 10 1/2@7 7 1/2
" 30	8 3/8 @9 3/8	5 6 @8 0	7 @7 1/2	4 10 1/2@7 7 1/2
Dec. 7	8 1/2 @9 1/2	5 6 @8 0	7 @7 1/2	4 10 1/2@7 7 1/2
" 14	8 1/4 @9 3/8	5 5 @7 11	7 @7 1/2	4 10 1/2@7 7 1/2
" 21	8 3/8 @9 3/8	5 5 @8 0	7 @7 1/2	4 10 1/2@7 7 1/2

	Ootton Mid. Upids		Ootton Mid. Upids
	d.		d.
Nv. 16	5 9/16		4 3/32
" 23	5 5/8		4 7/32
" 30	5 5/8		4 11/32
Dec. 7	5 9/16		4 11/32
" 14	5 3/8		4 3/8
" 21	5 1/2		4 5/16

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1900.			
Takings by spinners...bales	556,000	588,000	1,144,000
Average weight of bales.lbs	496	483	489·3
Takings in pounds.....	275,776,000	284,004,000	559,780,000
For 1899.			
Takings by spinners...bales	575,000	650,000	1,225,000
Average weight of bales.lbs	512	504	507·8
Takings in pounds.....	294,568,000	327,630,000	622,198,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 483 pounds, against 504 pounds last year, and for the whole of Europe the deliveries average 489·3 pounds per bale, against 507·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1900.			1899.		
	Great Britain	Continent.	Total	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to Dec. 1.....	552,	568,	1,120,	589	655	1,244,
Supply.....	599,	892	1,491,	652	1,180,	1,832,
Consumpt'n, 8 weeks	472,	696,	1,168	544	728,	1,272,
Spinners' stock Dec. 1	127,	196,	323	108,	452,	560,
Weekly Consumption, 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.	68.	87.	155,	68.	91.	159,

Southern Cotton Mill Situation.—In our editorial columns to-day will be found an article under the above caption.

Jute Butts, Bagging, &c.—Little or no transactions in jute bagging have been reported during the week under review but prices are unchanged, the close to-night being at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs. standard grades. Carload lots of standard brands are quoted at 6¾@7c., f.o.b., according to quality. Jute Butts continue very dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, December 19.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week	210,000		336,000		300,000	
Since Sept. 1	2,900,000		3,922,000		3,353,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	143,000	18,000	198,000	19,000	138,000
To Continent†	9,000	103,000	9,000	167,000	6,000	122,000
Total Europe	9,000	246,000	27,000	365,000	25,000	260,000

* A cantar is 98 pounds.
† Of which to America in 1900, 22,486 bales; in 1899, 39,671 bales; in 1898, 14,224 bales.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,277 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 5,318 upland and 200 Sea Island	5,518
To Hull, per steamer Toronto, 1,875	1,875
To Manchester, per steamer Holbein, 200 upland and 131 Sea Island	331
To Havre, per steamers Bellagio, 215....La Champagne, 350 upland and 48 Sea Island...Massapequa (additional), 547	1,160
To Bremen, per steamer Friedrich der Grosse, 4,733	4,733
To Hamburg, per steamer Waldersee, 416	416
To Antwerp, per steamers British King, 1,273....Southwark, 475	1,748
To Copenhagen, per steamer Kentucky, 500	500
To Lisbon, per steamer Fernfield, 300	300
To Genoa, per steamer Kaiser Wilhelm II., 212	212
New Orleans—To Liverpool—Dec. 15—Steamer Barbadian, 6,271	6,271
To Manchester—Dec. 15—Steamer Manchester Importer, 5,738	5,738
To Havre—Dec. 14—Steamer Wenvoe, 8,150	8,150
To Bremen Dec. 17—Steamer Araucania, 4,899	4,899
To Copenhagen—Dec. 15—Steamer Heighington, 200	200
To Oporto—Dec. 20—Bark Atlantico, 300	300
To Barcelona—Dec. 15—Steamer Pio IX., 5,460	5,460
Galveston—To Manchester—Dec. 14—Steamer Ramon de Larrinaga, 9,325	9,325
To Havre—Dec. 21—Steamer Oriole, 10,757	10,757
To Bremen—Dec. 15—Steamer Consols, 7,472....Dec. 17—Steamer Woodleigh, 4,891	12,363
To Hamburg—Dec. 15—Steamer Bernicia, 991....Dec. 17—Steamer Zampa, 1,111	2,102
To Rotterdam—Dec. 17—Steamer Phoebe, 150	150
To Antwerp—Dec. 15—Steamer Hornby Castle, 2,530	2,530
To Genoa Dec. 15 Steamer Holmlea, 5,560	5,560
Sabine Pass—To Rotterdam—Dec. 20—Steamers Benedick, 800; North Flint, 700	1,500
Corpus Christi, &c.—To Mexico, per railroad, 426	426
Mobile—To Liverpool—Dec. 14—Steamer Montgomery, 4,941	4,941
Pensacola—To Liverpool—Dec. 15—Steamer Vivian, 4,978...	4,978
To Barcelona—Dec. 17—Steamer Strathleven, 3,160	3,160
To Genoa—Dec. 18—Steamer Ramleh, 2,159	2,159
Savannah—To Liverpool—Dec. 15—Steamer Ardova, 5,240 upland and 300 Sea Island	5,540
To Bremen—Dec. 19—Steamer Armenia, 4,393	4,393
To Antwerp—Dec. 19—Steamer Armenia, 800	800
Brunswick—To Bremen—Dec. 20—Steamer Benedick, 6,050..	6,050
Wilmington—To Ghent—Dec. 18—Steamer Oakland, 6,300...	6,300
Newport News—To Liverpool—Dec. 20—Steamer Rapidan, 3,271	3,271
Boston—To Liverpool—Dec. 13—Steamer Devonian, 6,544.... Dec. 14—Steamer Sachem, 982....Dec. 15—Steamer Turcoman, 1,902	9,428
To Yarmouth—Dec. 17—Steamer Yarmouth, 33	33
Baltimore—To Liverpool—Dec. 10—Steamer Vedamore, 2,770	2,770
To Belfast—Dec. 13—Steamer Lord Erne, 1	1
To Bremen—Dec. 14—Steamer Coblenz, 1,279	1,279
To Hamburg Dec. 19—Steamer Belgia, 350	350
San Francisco—To Japan—Dec. 14—Steamer City of Rio de Janeiro, 300	300
Total	148,277

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpoool.....c.	16	18	17	17	17	17
Havre.....c.	32½	32½	32½	32½	32½	32½
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	50	50	50	50	50	50
Do v. Hull...c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa, Jan.....c.	45	45	45	45	45	45
Trieste.....c.	45	45	45	45	45	45
Antwerp.....c.	26½	25	25	25	25	25
Ghent, v.Antw'p.c.	33	31½	31½	31½	31½	31½

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 30.	*Dec. 7.*	*Dec. 14.*	*Dec. 21.*
Sales of the week.....bales.	59,000	49,000	44,000	36,000
Of which exporters took...	1 400	1,300	1,600	1,400
Of which speculators took.	1,200	200	400	200
Sales American.....	52,000	43,000	41,000	33,000
Actual export.....	5,000	12,000	15,000	3,000
Forwarded.....	106,000	93,000	83,000	72,000
Total stock—Estimated.....	494,000	486,000	508,000	542,000
Of which American—Est'd.	433,000	428,000	442,000	470,000
Total import of the week.....	174,000	98,000	120,000	108,000
Of which American.....	151,000	88,000	98,000	87,000
Amount afloat.....	307,000	327,000	381,000	351,000
Of which American.....	269,000	264,000	324,000	314,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Firm.	Quiet.	Quiet.	Quiet and firm.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	5^{13}_{32}	5^{3}_{8}	5^{11}_{32}	5^{13}_{32}	5^{13}_{32}	5^{1}_{2}
Sales.....	5,000	6,000	6,000	7,000	6,000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 4-64 advance.	Steady.	Steady at 3-64 @ 4-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2 64 decline.	Steady at 3-64 @ 4-64 advance.
Market, 4 P. M.	Barely steady.	Dull but steady.	Steady.	Quiet but steady.	Firm.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Dec. 15.		Mon. Dec. 17.		Tues. Dec. 18.		Wed. Dec. 19.		Thurs. Dec. 20		Fri. Dec. 21.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 19	5 18	5 17	5 18	5 15	5 17	5 19	5 19	5 20	5 23	5 26	5 26
Dec.-Jan....	5 17	5 16	5 15	5 16	5 13	5 15	5 17	5 17	5 17	5 20	5 23	5 23
Jan.-Feb....	5 14	5 13	5 13	5 14	5 10	5 13	5 15	5 15	5 15	5 18	5 21	5 21
Feb.-Mch...	5 12	5 11	5 10	5 11	5 08	5 10	5 13	5 12	5 12	5 15	5 18	5 18
Mch.-April..	5 10	5 08	5 08	5 09	5 06	5 08	5 10	5 10	5 10	5 13	5 16	5 16
April-May..	5 07	5 06	5 06	5 07	5 03	5 06	5 08	5 08	5 08	5 10	5 13	5 13
May-June...	5 05	5 03	5 04	5 05	5 01	5 03	5 06	5 06	5 05	5 08	5 11	5 10
June-July...	5 02	5 01	5 01	5 02	4 63	5 01	5 03	5 03	5 03	5 05	5 08	5 08
July-Aug....	5 00	4 62	4 63	5 00	4 60	4 62	5 01	5 01	5 00	5 03	5 06	5 05
Aug.-Sept...	4 50	4 48	4 49	4 50	4 47	4 49	4 51	4 50	4 50	4 52	4 55	4 55
Sept.-Oct ...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Dec. 21, 1900.

Business in the market for wheat flour has been quiet. Buyers generally have shown extreme conservatism in their operations, a listless market for the grain having a tendency to hold them in check. Purchases made have been almost exclusively of a hand-to-mouth character; prices have weakened slightly, the inside quotation for spring patents dropping 5c. to $3 90 per barrel. City mills have been quiet and unchanged. Rye flour has continued to meet with a moderate sale on a steady basis of values. Buckwheat flour has had a better sale and prices have advanced. The demand for corn meal has shown no improvement, but prices have held steady.

Speculation in wheat for future delivery has been quiet, the market for the week presenting a tame, listless character. The changes in prices have been unimportant. Early in the week the fact that the visible supply statement for the United States showed a decrease instead of an increase, as many expected, had a steadying influence. Subsequently, however, this factor was offset by the character of the news relative to the Argentine wheat crop, it being claimed that Argentina will have nearly as large an exportable surplus as last season. The movement of the domestic crop also was against the market, the receipts at primary points running in excess of those reported at this time last year. It is explained that the reason that the comparatively full movement of the crop is not reflected in an increasing visible supply is due to fairly free takings by millers and the duplication in the receipts. As to domestic crop prospects, reports are conflicting. Some authorities are of the opinion the much talked of damage to the winter-wheat crop by insects is unimportant. California reports the outlook as decidedly favorable for the new crop, and also an increase in the acreage. Business in the spot market has been moderately active, exporters being moderate buyers here and at outports on a steady basis of values. To-day there was a quiet but steady market. The spot market was fairly active; the sales for export here and at outports were 400,000 bushels.

Daily Closing Prices of No. 2 Red Winter in New York.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash wheat f. o. b.....	78¼	78⅜	77⅞	78	77⅞	78
Dec. delivery in elev.....	77	77⅛	76⅞	77	77¼	77
March delivery in elev..	79¼	79¼	79⅛	79¼	79⅜	79⅛
May delivery in elev.....	78⅞	79	78⅝	78¾	78⅞	79

Daily Closing Prices of No. 2 Spring in Chicago.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec. delivery in elev.....	70⅛	70⅛	69⅝	69⅞	69⅞	70
Jan. delivery in elev.....	70⅛	70⅝	70	70¼	70⅛	70⅜
May delivery in elev.....	73¼	73¼	72⅝	73	72⅞	73⅛

Indian corn futures have been moderately active, and for the near-by deliveries prices have advanced, the improvement being most pronounced in the Western market. Owing to the continued poor grading of the receipts of new crop corn, the short interest in December contracts has shown considerable nervousness, and during the week has been a fairly free buyer to cover contracts, resulting in a sharp rise in values. The movement of the crop has been large, receipts at primary points being in excess of those of a year ago, with farmers reported as free sellers. As above noted, however, the grading has continued poor, comparatively few cars reaching contract grade. Business in the spot market has been fairly full, exporters being steady buyers, and prices have ruled steady. To-day there was an easier feeling, particularly in the Western market. The demand from shorts in the near-by deliveries appeared to be over. The spot market was fairly active and steady; sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	45 1/8	45	45 3/4	45 1/4	45 1/4	45 1/4
Dec. delivery in elev.	44 3/4	45 3/8	46 1/2	46 7/8	46 1/2	46
May delivery in elev.	42	42 1/8	42 1/8	42 1/4	42	41 7/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.	37 1/8	39 1/2	41	41 1/4	40 1/2	38 3/4
Jan. delivery in elev.	35 1/4	36 1/4	36 7/8	37	36 3/4	36 1/4
May delivery in elev.	35 3/4	36 1/4	36 1/4	36 1/4	36 1/8	36

Oats for future delivery at the Western market have attracted no especial attention. Speculation has been quiet and only fractional changes have occurred in prices. The movement of the crop has been moderate, but with a fair trade demand the undertone has held steady. Locally the spot market has been firm. Offerings have been light, owing to small receipts, and for white oats prices have advanced. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 3/4
No. 2 white in elev.	31	31 1/2	31 1/2	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	21 1/2	21 1/2	21 1/2	21 5/8	21 1/2	21 1/2
May delivery in elev.	23 5/8	23 3/4	23 3/4	23 3/4	23 5/8	23 5/8

Rye has been quiet and without changes. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 30	
Superfine	2 30	@2 40	
Extra, No. 2	2 40	@2 50	
Extra, No. 1	2 25	@2 75	
Clears	2 80	@3 30	
Straights	3 35	@3 90	
Patent, spring	3 85	@4 60	
Patent, winter	$3 75	@3 90	
City mills, patent	4 20	@4 60	
Rye flour, superfine	2 80	@3 25	
Buckwheat flour	2 10	@2 20	
Corn meal—			
Western, etc.	2 25	@2 30	
Brandywine	2 35		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	
Hard Duluth, No. 1	85 5/8	@87 1/2	
N'thern Dul., No. 1	82 1/8	@85	
Red winter, No. 2	76 1/8	@78	
Hard N. Y. No. 1	84 7/8	@86 3/4	
Oats—Mix'd, p. bush.	27 1/4	@30 1/2	
White	30 1/2	@36 1/2	
No. 2 mixed	27 3/8	@28 3/4	
No. 2 white	31 1/2	@33	
Corn, per bush.—	c.	c.	
Western mixed	44 1/4	@48	
No. 2 mixed	44 3/4	@48	
Western yellow	43 5/8	@45 1/2	
Western white	45 1/8	@47	
Rye, per bush—			
Western	53	@57	
State and Jersey		@	
Barley—Western	59	@	67
Feeding	42	@	49

☞ For other tables usually given here see page 1251.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 21, 1900.

There has been no change of any moment during the past week in the attitude of either buyers or sellers apart from a little freer action on the part of purchasers of woolen goods for quick delivery, undoubtedly attributable to the colder weather which has prevailed lately. In the general situation conservatism is the chief feature, and it is evidently the intention to keep operations within restricted limits until after the end of the year. There is nothing in the situation to move operators to unusual efforts just now. Since the break in cotton on the 10th inst., the course of raw material has not impressed either buyers or sellers of cotton goods with new views or altered their relationship towards each other, so that while goods on hand are easy enough to buy at previous prices, goods to be made are still firm and not being pressed for sale. The improved demand for woolen goods has not cleaned up the stocks on hand, and in most directions prices are as irregular as heretofore. Reports coming in from out-of-town distributing points show that jobbers have been doing better than of late, and that retail trade has extended materially, apart from the business usually doing at this time of the year in holiday goods.

WOOLEN GOODS.—The new season in men's-wear heavyweight woolens and worsteds for next fall is still in a decidedly backward condition. Usually the market for all but the finer grades is fairly well defined towards the close of December, but this year only a limited number of lines has been opened and none of sufficient importance to give character to the situation. Meanwhile there has been an improved demand for quick deliveries of stock goods, and in some quarters these have been far enough reduced in volume to impart a somewhat firmer tone than has lately prevailed. Sellers look for a continuance of this supplementary demand on a fair scale. Where new heavy-weights have been opened the demand has been indifferent for both suitings and overcoatings, and no movement of any account is looked for until after the end of the year. Cloakings are quiet and unchanged. Flannels are without new feature and blankets are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 17 were 1,524 packages, valued at $111,897, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 17.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	108	2,407	10	1,944
Other European	20	1,558	13	962
China	68	140,955	9,881	243,015
India	5	12,891	781	3,877
Arabia	.....	28,233	1,465	49,664
Africa	2	4,807	255	14,794
West Indies	672	30,032	605	29,316
Mexico	3	3,042	163	4,691
Central America	62	11,745	353	10,965
South America	507	45,802	953	43,200
Other Countries	77	8,917	477	8,002
Total	1,524	290,389	14,956	410,430

The value of the New York exports for the year to date has been $13,089,605 in 1900, against $15,199 851 in 1899.

The irregular condition of the market for heavy brown cottons is shown by the fact that there is usually a margin of fully 1/4c. per yard between the price of goods on hand and of forward contracts, the latter bringing, where sold, the higher figure. The demand for both has been on a limited scale, with spot goods easy to buy on current basis. In the lighter weights, 4 yards and upwards, the market has ruled quiet, without quotable change in prices. Bleached cottons of all grades are also unchanged in price, but only small orders are coming forward. Deliveries on existing contracts keep the market in good shape. Ducks and brown osnaburgs are quiet and unchanged. Denims are quiet, but sellers are difficult to deal with, and in other coarse, colored cottons prices are firm with sales moderate. There has been no change in wide sheetings or in cotton flannels and blankets. Staple calicoes are in steady request for moderate quantities at previous prices, but the demand for fancy prints has been indifferent. In ginghams only small orders have been recorded for both staples and dress styles, without change in prices. Print cloths have ruled inactive all week in both regulars and odds; former unchanged at 3 1/8c. per yard.

FOREIGN DRY GOODS.—Light-weight dress goods have been in fair demand, but other descriptions are dull at previous prices. Silks and ribbons are steady with an improving demand. Linens firm with a moderate business. Burlaps are tending against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Dec. 20, 1900. Pkgs.	Week Ending Dec. 20, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Dec. 21, 1899. Pkgs.	Week Ending Dec. 21, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	601	126,930	34,460	8,855,950	483	121,597	37,340	8,874,392
Cotton	2,186	606,406	99,095	25,531,543	2,030	616,263	93,384	22,844,063
Silk	1,181	462,997	68,417	32,605,190	1,441	817,359	68,070	31,661,751
Flax	1,381	235,511	82,242	13,459,753	1,502	214,648	77,112	11,626,970
Miscellaneous	1,228	126,199	216,848	8,578,264	2,928	131,603	348,169	9,537,012
Total	6,577	1,558,043	501,062	89,030,700	8,394	1,901,670	624,075	84,544,188
Manufactures of—								
Wool	170	44,496	11,567	3,404,356	122	40,762	10,218	2,905,983
Cotton	693	223,621	22,894	6,411,571	496	134,575	19,478	5,277,452
Silk	113	55,152	7,926	3,624,848	205	106,978	7,108	3,470,502
Flax	281	59,901	16,421	3,139,142	336	59,633	20,040	2,761,180
Miscellaneous	8,884	101,545	357,711	2,528,454	5,852	46,434	414,625	2,264,916
Total withdrawals	9,641	484,715	416,519	19,108,371	7,011	388,382	471,469	16,680,033
Ent'd for consump.	6,577	1,558,043	501,062	89,030,700	8,384	1,901,670	624,075	84,544,188
Total marketed	16,218	2,042,758	917,581	108,139,071	15,395	2,290,052	1,095,544	101,224,221
Total imports	12,752	2,018,364	868,089	111,179,904	19,538	2,558,252	1,127,572	101,733,408

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Pkgs.	Value.
Manufactures of—		
Wool	242	48,735
Cotton	478	150,114
Silk	198	100,910
Flax	290	69,840
Miscellaneous	4,967	90,722
Total	6,175	460,321
Ent'd for consump.	6,577	1,558,043
Total imports	12,752	2,018,364
Manufactures of—		
Wool	11,780	3,588,717
Cotton	27,042	8,064,133
Silk	8,852	4,411,787
Flax	16,694	3,398,888
Miscellaneous	302,659	2,685,679
Total	367,027	22,149,204
Ent'd for consump.	501,062	89,030,700
Total imports	868,089	111,179,904

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Pkgs.	Value.
Manufactures of—		
Wool	524	127,047
Cotton	682	200,719
Silk	309	197,129
Flax	430	60,204
Miscellaneous	9,209	71,393
Total	11,154	656,582
Ent'd for consump.	8,384	1,901,670
Total imports	19,538	2,558,252
Manufactures of—		
Wool	10,312	2,867,773
Cotton	20,444	5,526,697
Silk	6,972	3,678,824
Flax	17,428	2,675,396
Miscellaneous	448,341	2,440,530
Total	503,497	17,189,220
Ent'd for consump.	624,075	84,544,188
Total imports	1,127,572	101,733,408

State and City Department.

News Items.

Georgia.—*Legislature Adjourns.*—The State Legislature adjourned on Dec. 16, 1900, after a session of fifty days.

Homer, Mich.—*Bond Issue Enjoined.*—The $10,000 4% water bonds advertised for sale on December 10 were not sold, as an injunction had been granted to some of the taxpayers which restrained the officials from selling the bonds. The Common Council has decided to commence proceedings to have the injunction dissolved.

Michigan.—*State Legislature to Adjourn To-day.*—The State Legislature has voted that all business should cease after December 20, and that the final adjournment should take place to-day, Dec. 22, 1900. The taxation measure (providing for the assessment of railroads) passed the House by a vote of 69 to 13, but failed to pass the Senate.

Salt Lake City, Utah.—*Bonds Valid.*—The Supreme Court on December 12 handed down an opinion holding that the $250,000 4% water bonds awarded on October 9 to E. D. Shepard & Co., New York City, were valid. The suit was one brought by W. P. O'Meara, a taxpayer, who claimed that the issuance of these bonds would bring the city's indebtedness beyond its legal limit, and also that there were some irregularities in the election authorizing the bonds. The Constitution limits the general indebtedness of the city to 4% of its taxable property, and also limits the *additional special* indebtedness which might be incurred for *water, light* or *sewers* to 4% of the value of the taxable property. Mr. O'Meara claimed that as the city had already exceeded the 4% limit on its general indebtedness when the Constitution went into effect, the officials were estopped from incurring for the special purposes named any sum which would make the total indebtedness more than 8% of the valuation. The Supreme Court in its decision held that the municipality had both the constitutional and statutory authority to issue the bonds, and that the "special limited power to incur an indebtedness for water, light and sewer purposes is absolutely within its *own* limits; that a debt incurred by virtue thereof is additional to that restricted and limited for general purposes." The counsel for the plaintiff having admitted that the contention as to the irregularities in the election was not well taken, they were not discussed in the opinion

Wichita County, Kan.—*Bond Litigation.*—The following is taken from the Topeka "Capital" of Dec. 7, 1900:

While in St. Louis Attorney-General Godard heard a decision rendered on a Wichita County bond case which will insure Kansas recovering upon the bonds held by it. When Wichita County issued its bonds the State School Fund Commissioners purchased a part of the i sue, while Eastern purchasers took up the balance. When the county d faulted the interest, both filed suit. The suit filed by the Eastern parties came up in the Uni ed States Court. Judge Hook decided that the bonds were valid and the county liable The case was then appealed to the Circuit Court of Appeals at St. Louis and decision was rendered Tuesday sustaining the lower Court. The case brought by the State is yet pending in the Supreme Court, a d the case just decided in St. Louis will doubtless be accepted as a precedent.

Woodstock, Va.—*Bond Sale Postponed—Bonds Valid.*—The sale of the $20,000 4% 20 30-year (optional) water bonds advertised to take place on December 12 was postponed, owing to a suit instituted by several of the taxpayers to restrain the Town Council from issuing these bonds on the ground that the election was not valid, in that the ballots were not printed according to the Walton Election Law; that the "legally qualified voters" referred to in the statute meant only the property holders, and that the Constitution required that before any loans could be made a sinking fund should be provided for. These contentions were all dismissed by Judge Harrison in the Circuit Court, who declined to grant the injunction asked for. As the petitioners threaten to take the matter to a higher court, the Committee on Bonds has not yet made any arrangements for the sale of these securities.

Bond Calls and Redemptions.

Astoria, Ore.—*Warrant Call.*—The City Treasurer has called for payment all warrants drawn on the road and crossing fund and endorsed prior to Oct. 5, 1900.

Attleborough, Mass.—*Bond Call.*—Frank I. Babcock, Town Treasurer, has called for payment Jan. 1, 1901, at the First National Bank of Attleborough, bonds of Fire District No. 1, dated Jan. 1, 1891.

Clinton County, Mo.—*Bond Call.*—This county has called for payment Jan. 2, 1901, 5% bonds Nos. 1 to 30, inclusive, each in denomination of $500, dated Jan. 2, 1896.

Erie, Pa.—*Bond Call.*—W. W. Gingrich, City Comptroller, gives notice that the Sinking Fund Commissioners will redeem on Jan. 1, 1901, at his office, the following bonds dated Jan. 1, 1887, and maturing Jan. 1, 1907, but which have been subject to call since Jan. 1, 1897: Nos. 152 to 200, inclusive, 226 to 264, inclusive, 305 and 306.

Washington County, Ky.—*Bond Call.*—Robert Noe, Treasurer of the Sinking Fund Commissioners, has called for payment Jan. 1, 1901, at the First National Bank of Springfield, Ky., funding bonds Nos. 22, 26, 34, 40 and 44, issued April 1, 1891.

Washington County (Ky.) Railroad District.—*Bond Call.*—Pat. Sims, Treasurer of Washington County Railroad District, calls for payment Jan. 3, 1901, at his office in Springfield, Ky., bonds Nos. 10 and 11, in denomination of $50, and Nos. 1, 33, 37, 46 and 47 of $100 each.

Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—*Bond Sale.*—On December 17 the $11,000 water-works improvement bonds were awarded to the Oneida County Savings Bank of Rome at 100·09 for 3¼% bonds. Following are the bids:

Oneida Co. Sav. Bank (for 3½s).100·09	R. Kleybolte & Co. (for 3½s) .. 101·59
Fulton Sav. Bank (for 3·30s)....100·00	Farson Leach & Co. (for 3½s)..101·21
W.J. Hayes & Sons (for 3·35s)...100·00	S. A. Kean (for 3½s).....100·125
Geo. M. Hahn (for 3·40s).....100·29	

For description of bonds see V. 71, p. 1183.

Akron, Ohio.—*Bond Offering.*—On Jan. 5, 1901, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $1,200 5% 1-3 year (serial) St. Clair Street sewer bonds and $2,200 5% Sewer District No. 5 bonds, the latter maturing $600 in one and three years and $1,000 in two years. Securities are dated Jan. 5, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

Alabama.—*Acts of the State Legislature.*—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS WHICH HAVE PASSED SENATE.

ONEONTO.—S. B. No. 233, authorizing water bonds.

BILLS WHICH HAVE PASSED HOUSE.

BESSEMER.—H. B. No. 334, authorizing $15,000 school-building bonds.

WEST END, JEFFERSON CO.—H. B. No. 645, authorizing the issuance of bonds.

JACKSONVILLE.—H. B. 371, authorizing issuance of bonds to take up outstanding bonds.

BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.

WOODLAWN.—H. B. No. 293, authorizing $25,000 funding bonds.
EAST LAKE.—H. B. No. 538, authorizing the issuance of bonds.
WYLAM, JEFFERSON CO.—H. B. No. 96, authorizing $5,000 school bonds.
JACKSON CO.—S. B. No. 108, authorizing road and bridge bonds.
AVONDALE.—H. B. No. 337, authorizing $25,000 school bonds.
MONTGOMERY CO.—S. B. No. 86, authorizing $100,000 road bonds (an amendment reduces amount from $500,000).
TUSCALOOSA CO.—H. B. No. 56, authorizing $25,000 bridge bonds.
WINSTON CO.—H. B. No. 97, authorizing $25,000 bridge bonds.
MARSHALL CO.—H. B. No. 301, authorizing road bonds.

The Legislature adjourned Dec. 13 to meet again Jan. 29, 1901.

Amsterdam, N. Y.—*Bond Sale.*—It is reported that an issue of $75,000 3¼% 20-year water bonds has been awarded to the Amsterdam Savings Bank at par.

Atlantic, Iowa.—*Bond Sale.*—The City Council has sold an issue of $35,000 3½% refunding bonds to a Chicago firm.

Baltimore, Md.—*No Bonds Purchased.*—Only one tender was made on December 13 in response to the offer to purchase by the Commissioners of Finance of the city of Baltimore $500,000 or less of outstanding city bonds. The Commissioners were offered $500,000 city stock of 1940 at 114·50, which tender they rejected, the price asked being too high.

Bayonne, N. J.—*Bond Sale.*—On December 18 $50,000 4% 6-year gold-improvement bonds were awarded to Turner A. Beall, New York, at 100·53—an interest basis of about 3·90%. Following are the bids:

Turner A. Beall, New York.... 100·53	S. A. Kean, Chicago.....100·50
Seasongood & Mayer, Cincin....101·316	Jose, Parker & Co., Boston.....100·00

Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Beaver, Pa.—*Bond Sale.*—On December 10 the $27,000 4% refunding bonds were awarded to Graham, Kerr & Co., Philadelphia, at 105·88—an interest basis of about 3·60½%. For description of bonds see CHRONICLE Dec. 1, p. 1132.

Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M. Feb. 1, 1901, by the County Commissioners, for $30,000 4% refunding court-house and jail bonds. Securities are in denomination of $1,000. Interest will be payable March 1 and Sept. 1. Principal will mature $10,000 Sept. 1, 1913, $10,000 March 1, 1914, and $10,000 Sept. 1, 1914. All bidders must investigate the validity of the bonds before the date of the sale, and must enclose with their bid a certified check for $1,000. M. Aldredge is County Auditor.

Benton County, Ind.—*Bonds Re-awarded.*—We are advised that Rudolph Kleybolte & Co., Cincinnati, have refused to take the $5,000 6% 5-year asylum bond awarded to them on November 5, as the issue was not made in denomination of $1,000 as they desired. The bond has since been reawarded to Trowbridge & Niver Co., Chicago, who were the second bidders. See CHRONICLE Nov. 17 and Oct. 27.

Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan 10, 1901, by the Finance Committee, for $85,000 3½% bridge bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Principal will mature $6,000 yearly on January 1 from 1907 to 1919, inclusive, and $7,000 in 1920. All bids must be made on forms which may be obtained from the Clerk of the Board of Chosen Freeholders, and must be accompanied by a certified check for $8,500 on a national bank, payable to James H. Coe, County Collector. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Berkeley, Va.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 27, by C. L. Old, Town Recorder, for $40,000 5% 30 year general-improvement bonds. Securities are in denomination of $1,000. The successful bidder will be required to deposit 5% of the bonds awarded.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be recived until 7:30 P. M., Jan. 21, 1901, by S. D. Kane, City Clerk,

for $15,000 3½% fire station bonds. Securities are in denomination of $1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1936. Either cash, a certified check or New York draft, payable to the City Clerk for 5% of bid, must accompany proposals.

Boston, Mass.—*Loan Bill Defeated.*—The loan bill which passed the Board of Aldermen on November 26 was defeated by four votes in the Common Council on December 14. Upon reconsideration it again failed to carry on Dec. 18. The bill carried items aggregating $5,568,900.

Bowling Green, Ohio.—*Bond Sale.*—On December 15 the 10,000 4% sewer bonds were awarded to the Wood County Savings Bank of Bowling Green at 102·363 and accrued interest. Folllowing are the bids:

Wood Co. Sav. Bank	$10,236 30	W. J. Hayes & Sons, Cleve.	$10,119 00
R. Kleybolte & Co., Cincin.	10,191 00	Lamprecht Bros. Co., Cleve.	10,114 00
Seasongood & Mayer, Cin.	10,186 60	S. A. Kean, Chicago	10,103 85
Exch. Banking Co., Bow. Gr'n.	10,133 00	The Croghan Bank, Fremont.	10,106 00
New 1st Nat. B'k, Columbus.	10,125 00	W. R. Todd & Co., Cincin.	10,051 00
First Nat. Bank, Circleville.	10,120 00		

For full description of bonds see CHRONICLE Nov. 24, p. 1081.

Bozeman, Mont.—*Bond Sale.*—The $30.000 4% refunding city-hall bonds offered but not sold on November 20 have been awarded to N. W. Harris & Co., Chicago, at par.

Brasher (Town), N. Y.—*Bond Sale.*—This town has sold an issue of $13,000 4% bridge bonds to Bertron & Storrs, New York City.

Brenham, Texas.—*Bond Election Postponed.*—The election which was to have occurred early in December to vote on the question of issuing $15 000 5% city-hall bonds was postponed, and it has now been decided to hold the same on Jan. 8, 1901.

Brownsville, Pa.—*Bonds Voted.*—This place has voted in favor of issuing $35,000 street-paving and sewer bonds.

Buffalo, N. Y.—*Bond Sale.*—Three issues of 3% bonds, amounting to $13.548 10, $5,378 17 and $445 68 respectively, have been taken by the Park Bond Redemption Sinking Fund. Bonds all mature July 1, 1901.

Caldwell, Idaho.—*Bonds Voted.*—This place has voted to issue $38,000 bonds.

Carthage, Ill.—*Bond Sale.*—This city has sold an issue of $5,000 5% water bonds to local investors at par. Securities will mature $1,000 yearly from 1909 to 1913, inclusive.

Cascade County, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 22, 1901, by Vincent Fortune, County Clerk, for two issues of 4% 20-year bonds, one for $200,000 and the other for $151,000. Securities are issued under authority of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, Political Code of Montana, and were authorized at the election held Nov. 6, 1900. They are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer for $2,500 for each issue, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Catalina School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., December 31, by the Board of County Supervisors, C. W. Bell, Clerk, for $5,000 6% school bonds. Securities are in denomination of $500, dated Jan. 15, 1901. Interest will be payable annually at the office of the County Treasurer. Principal will mature $500 yearly on January 15 from 1902 to 1911, inclusive. A certified check for 5% of bonds, payable to the Chairman Board of Supervisors, must accompany proposals.

Chelsea, Mass.—*Bond Sale.*—On December 18 the $22,000 4% public improvement bonds were awarded to Harvey Fisk & Sons, New York, at 115·859. Following are the bids:

Harvey Fisk & Sons, New York.	115·859	Adams & Co., Boston	114·61
Chelsea Sav. Bank	115·75	Blodget Merritt & Co., Boston.	114·55
E. H. Rollins & Sons, Boston.	115·277	Parkinson & Burr, Boston	114·55
Brown, Wilbar & Co., Boston.	115·261	Perry, Coffin & Burr, Boston.	114·35
R. L. Day & Co., Boston	115·056	Geo. A. Fernald & Co., Boston.	114·148
Estabrook & Co., Boston	114·81	W. J. Hayes & Sons, Boston.	113·255
Blake Bros. & Co., Boston	114·78	Jose, Parker & Co., Boston.	111·462
N. W. Harris & Co., Boston	114·625	S. A. Kean, Chicago	104·25

Securities are dated Aug. 1, 1900, and will mature Oct. 1, 1925. For further description of bonds see CHRONICLE Dec. 15, p. 1231.

Chicago, Ill.—*Tax Warrants.*—The Chicago "Inter-Ocean" on Dec. 14, 1900, stated that the following local banks have taken $600,000 tax warrants of the city of Chicago:

Illinois Trust & Sav. Bank	$300,000	State Bank of Chicago	$100,000
Merchants' Loan & Trust Co.	100,000		
Metropolitan Nat. Bank	100,000	Total	$600,000

Chicopee, Mass.—*Bond Ordinance Vetoed.*—The Mayor has vetoed (which action has been sustained by the City Council) the ordinance asking the next Legislature to permit the issuance of $110,000 water bonds.

Loan Authorized.—A loan of $32.000 at 3½% interest has been authorized in anticipation of the collection of taxes.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 10, 1901, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for $150,000 3½% improvement bonds. Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi annually at the American Exchange National Bank, New York City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals. These bonds were sold Nov. 26, 1900, to Feder, Holzman & Co., Cincinnati, but the award was afterwards rescinded, as an error was discovered in the advertisement.

Danville, Ky.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department stating that proposals will be received until 3 P. M., Jan. 10, 1901, by J. B. Fisher, Mayor, for $25,000 4% sewer bonds. Securities are in denomination of $500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Western National Bank, New York City. Principal will mature $1,500 yearly. These bonds were authorized at the November election by a vote of 405 to 65. A certified check for 2% of bid, payable to "The Treasurer of the city of Danville, Ky.," will be required.

Dauphin County (P. O. Harrisburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., December 26, by C. H. Smith, J. W. Deibler and P. H. Meehan, Commissioners, for $300,000 3% bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in 1931. Bonds are free from all tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson County (P. O. Glendive), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 21, 1901, by R. L. Wyman, County Clerk, for $11,000 5% 10-20-year (optional) refunding bonds. Securities are issued to refund 7% bonds put on the market in 1883. They are in denomination of $1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Denton County, Texas.—*No Bonds to be Issued.*—It has been stated in some of the papers that this county had made arrangements for the sale of $74,000 4% 40-year refunding court house bonds to a Dallas firm at par and other considerations. In reply to our inquiries we are advised by the County Clerk that the State Attorney-General has declined to approve these bonds, and that the order providing for their issuance has been repealed.

Dodgeville, Wis.—*Description of Bonds.*—The $4.000 park bonds mentioned in the CHRONICLE December 8 will be issued in denomination of $500. Interest will be at a rate not exceeding 5%, payable annually. Principal will mature $1,000 yearly.

Dubuque, Iowa.—*Bond Sale.*—Stoddard, Nye & Co., Minneapolis, have been awarded an issue of $35,000 4% 20-year bonds at 107·857—an interest basis of about 3·453%. Securities are in denomination of $1,000, dated Jan. 1, 1901.

Enfield, Conn.—*Bond Offering.*—At a town meeting held December 17 it was voted to issue $30,000 3½% 25-year refunding bonds. Securities will be dated Feb. 18, 1901. Proposals will be received at any time for these bonds by J. K. Bissland, Town Treasurer.

Fern Bank, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 21, by W. Ellwood Wynne, Village Clerk, for $9,190 71 5% 1-10-year (serial) county-road bonds, one bond being for $1,000 71 and nine of $910 each. Securities are dated Jan. 1, 1901, and the interest will be payable annually.

Floyd County, Ga.—*Bond Issue Illegal.*—We are advised by J. B. Hill, County Treasurer, that the offering for sale of the $59,000 bonds on December 29 has been withdrawn, as the Superior Court has decided against the legality of the issue. It seems that at the election December 1 1,775 votes were cast for the bonds and 70 against the issue, while the vote at the last general election was about 2,300 and the total registered vote 4,000. The Constitution provides for two-thirds of the qualified voters to authorize a bond issue

German Flatts, N. Y.—*Bond Sale.*—On December 15 the $32,000 3½% refunding bonds were awarded to J. A. Cantwell of Utica at 102·60. Securities are in denomination of $1,000. Interest will be payable January 1 and July 1, and the principal will mature $1,000 yearly on January 1 from 1902 to 1930 and $3,000 on Jan. 1, 1931.

Greenville County, S. C.—*Bonds Proposed.*—Citizens of this county are considering the question of seeking Legislative authority to issue $50,000 court-house bonds.

Hamilton, Ohio.—*Bond Sale.*—On December 17 the $3,000 4% 1-6-year (serial) fire-engine-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102 133.

Henderson, Ky.—*No Bonds to be Issued.*—It is reported in some of the papers that this city has voted to issue $20,000 bonds for a filtration plant. We are advised, however, that no bonds will be issued for this purpose, as the income from the water works will be used in payment for the improvement.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (December 22), by James Bastable, County Auditor, for $39,810 94 6% ditch bonds. Securities are dated January 1, 1901, and the inter-

est will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on January 1 as follows:

No. Bds.	Year.	Amount.	No. Bds.	Year.	Amount.	No. Bds.	Year.	Amount.
13	1902	$6,500 00	1	1904	$348 44	1	1904	$605 60
1	1902	401 42	1	1904	538 75	7	1905	3,500 00
1	1902	262 59	1	1904	584 83	1	1905	250 00
17	1903	8,500 00	1	1904	665 68	1	1905	215 17
1	1903	546 15	1	1904	421 00	1	1905	425 16
1	1903	354 62	1	1904	589 00	1	1905	592 15
1	1903	254 63	1	1904	328 86	1	1905	499 58
1	1903	493 96	1	1904	420 23	4	1906	2,000 00
13	1904	6,500 00	1	1904	617 85	1	1906	626 26
1	1904	161 64	1	1904	432 48	2	1907	1,000 00
1	1904	411 54	1	1904	234 96	1	1907	533 40

A check certified by a local bank for $2,000 will be required with each bid.

Hesperia, Mich.—*Description of Bonds.*—We are advised that the bonds which we stated last week had been sold for a water-works system were $3,000 in amount. Interest is at the rate of 6% and the principal will mature one bond of $250 yearly. They were taken by Chas. Buck of Fremont, Mich.

Highland Park, Ill.—*Bond Sale.*—On December 15 the $10,000 4% general improvement bonds were awarded to the First National Bank, Chicago, at 103·25 and blank bonds. Following are the bids:

First Nat. Bank, Chicago	*103·25	R. Kleybolte & Co., Cincin.	102·27
N. W. Harris & Co., Chicago	103·27	Devitt, Tremble & Co., Chicago	*101·33
Mason, Lewis & Co., Chicago	102·63	A. C. Frost & Co., Chicago	100·70
Merch. Ln. & Tr. Co., Chicago	*102·615	Highland Park Bank	100·25

* And blank bonds free of charge.

Securities mature part yearly from 1908 to 1914, inclusive. For further description of bonds see Chronicle Dec. 15, p. 1233.

Jeannette, Pa.—*Bond Offering.*—Proposals will be received until Feb. 1, 1901, by Geo. S. Kirk, Borough Secretary, for $120,000 4½% gold street and sewer bonds. Securities were voted at the November election. They are in denomination of $500. Interest will be payable semi-annually at the First National Bank of Jeannette, and the principal will mature as follows: $5,500 April 1, 1906; $15,500 April 1, 1911; $18,500 April 1, 1916; $23,000 April 1, 1921; $28,000 April 1, 1926, and $29,500 April 1, 1931.

Kingston (Town), Ulster County, N. Y.—*Bonds to be Issued.*—This town will sell, probably next month, $1,500 4% refunding Wallkill Valley Railroad bonds. Securities will mature one bond of $100 yearly.

Leetonia, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 10, 1901, by Jacob Kuegle, Village Clerk, for $6,000 5% water bonds. Securities are in denomination of $500, dated Jan. 10, 1901. Interest will be payable semi-annually and the principal will mature one bond yearly on January 10 from 1911 to 1922, inclusive. A certified check for $300 will be required with bids. In Section 2835, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Lindley (Town), N. Y.—*Bond Sale.*—The $7,000 bridge bonds mentioned in the Chronicle Dec. 1 have been sold at private sale.

London, Ont.—*Bids Rejected.*—No satisfactory bids were received on December 19 for the $30,000 3½% sewer and $68,000 3½% consolidation debentures.

Lucas County, Ohio.—*Bonds Proposed.*—Local papers state that this county will issue from $55,000 to $60,000 bridge bonds.

Ludlow, Mass.—*Bond Sale.*—The $20,000 school-house bonds described in the Chronicle December 8 on page 1184 have been sold to Jose, Parker & Co., Boston, as 3½% bonds on a basis of 3·20%.

Lynchburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 15, 1901, by W. B. Ruble, Village Treasurer, for $2,000 6% water bonds. Securities are in denomination of $200, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on September 1 from 1908 to 1917, inclusive.

Lynn, Mass.—*Bonds Authorized.*—The City Treasurer has been authorized to issue $24,500 4% bonds to meet expenses incurred in excess of appropriations. Bonds will mature April 1, 1905.

Macon, Ga.—*Bond Question Not Voted Upon.*—We are advised that the question of issuing $60,000 funding and $40,000 bridge bonds was not voted upon at the election held December 11, and that the bond election cannot be held for at least 30 days or longer.

Marathon, N. Y.—*Bond Sale.*—On December 18 the $8 500 3-19-year (serial) electric-light bonds were awarded to Geo.

NEW LOANS.

PROPOSALS FOR

$3,555,000.00

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTCLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Wednesday, the 26th day of December, 1900,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

$1,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES.
Principal payable November 1, 1940.

$1,610,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR A NEW HALL OF RECORDS.
Principal payable November 1, 1940.

$445,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR HIGH SCHOOLS AND SITES THEREFOR.
Principal payable November 1, 1940.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE
DECEMBER 11TH, 1900.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$190,000

MIDDLETOWN, N. Y.,

WATER BONDS.

NOTICE OF SALE.

Sealed proposals will be received by the Common Council of the City of Middletown, at the office of the City Clerk of the City of Middletown, N. Y., until December 24th, 1900, at eight o'clock, P. M., for the whole or any part of $190,000 of WATER BONDS of the City of Middletown, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of every February and August ensuing the date of Bonds.

One Hundred Thousand Dollars of these Bonds are to run for a period of thirty years from February 1st, 1901; all of said Bonds to bear date February 1st, 1901. Also $90,000 of Bonds, payable as follows: $4,500 of said Bonds will be payable February 1st 1902, and thereafter $4,500 of said Bonds will be payable on the 1st day of February of each year up to and including 1921.

A Sinking Fund will be provided for paying the said $90,000 of Bonds which are made payable on or before February 1st, 1921.

Bonds to be issued at the option of the City of Middletown in not less than lots of $30,000 each, as the City may desire and determine.

Sixty Thousand Dollars of these Bonds will be issued, however, on the 1st day of February, 1901. All Bonds, however, shall be issued and delivered on or before the first day of January, 1902.

The right to reject any and all bids is reserved by the Common Council of the City of Middletown, N. Y.

Proposals should be endorsed on the outside "WATER BOND PROPOSAL."

Bids must not be for less than par with accrued interest. All bids should be addressed to J. O. Austin, City Clerk, Middletown, N. Y.

Each bid must be accompanied, in a separate envelope, by a certified check or certificate of deposit on some National Bank in the State of New York for the sum of two thousand dollars, payable to the order of the City of Middletown, N. Y., to be forfeited if the successful bidder fails to enter into a contract to take the Bonds within fifteen days after the award of the bid to him.

The successful bidder must furnish, free of expense, the blanks for the issue of the Bonds.

Interest will be evidenced by coupons, payable semi-annually.

The Bonds to be issued may be registered if the successful bidder so desires.

All of said Bonds to be delivered to the purchaser at the office of the Common Council in the City of Middletown, N. Y.

The interest and principal on said Bonds shall be payable, at such time and place as the Common Council of the City of Middletown shall hereafter determine, in the City of Middletown, N. Y.

Dated Middletown, N. Y., December 11, 1900.

THE CITY OF MIDDLETOWN, N. Y., by
CHARLES L. ELWOOD, Mayor.

WILLIAM C. F. BASTIAN,
President of the Common Council.

Attest: J. O. AUSTIN, City Clerk.

M. Hahn, New York, at 101·17 for 3½% bonds. Following are the bids :

For 3½ Per Cents.	
Geo. M. Hahn, New York	101·17
Amsterdam Savings Bank	101·05
Jno. D. Everitt & Co., N. Y.	100·55
R. Kleybolte & Co., New York	100·53
Cortland Savings Bank	100 42
Farson, Leach & Co., N. Y.	100·31
For 3·40 Per Cents.	
Skaneateles Savings Bank	100·00
For 3·60 Per Cents.	
W. J. Hayes & Sons, Cleve.	100·00
For 4 Per Cents.	
S. A. Kean, Chicago	102·25
First Nat. Bank, Marathon	100·588
Homer Nat. Bank, Homer	100·25

For description of bonds see CHRONICLE Dec. 15, p. 1233.

Marlborough, Mass.—*Loan Authorized.*—The Council has authorized the Treasurer to borrow $35,000.

Middletown, N. Y.—*Temporary Loan.*—This city has borrowed temporarily the sum of $6,000 from the First National Bank of Middletown. Loan will be paid out of the proceeds of the bonds to be sold on December 24.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 10, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for $250,000 3½% school bonds. Two hundred and forty bonds are in denomination of $1,000 and twenty of $500 each, all dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Principal will mature $12,500 yearly on January 1 from 1902 to 1921, inclusive.

Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 21, 1901, by H. T. Wilkinson, County Clerk, for $150,000 4% 10-20-year (optional) refunding bonds. Securities are in denomination of $1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A certified check, payable to the County of Missoula, for $1,000 will be required with bids.

Mitchell County, Tex.—*Bonds Registered.*—An issue of $46,000 refunding court-house bonds has been registered by the State Comptroller.

Mobile, Ala.—*Bond Bill Passes House.*—The House has passed House Bill No. 557, which authorizes this city to issue $100,000 public-improvement bonds.

Nashville, Tenn.—*Subscription Voted.*—At the election held December 15 the proposition to subscribe to $1,000,000 of the stock of the Nashville Florence & Northern Railroad carried by a vote of 5,717 to 934. In connection with this election we have received the following letter from J. P. Byrne, City Recorder, which will explain the present status of the subscription :

NASHVILLE, TENN., Dec. 17, 1900.

Editor Commercial and Financial Chronicle:

DEAR SIR: From the number of inquiries I have received in regard to the election in our city on the 15th instant relating to the Nashville Florence & Northern Railroad subscription, I am of the opinion that the public do not understand it, and for that reason I herewith submit a statement of the matter. The Nashville Florence & Northern Railroad made an application to the Mayor and City Council of Nashville to subscribe for $1,000,000 of the stock of said company. The Mayor and City Council adopted a resolution requesting the Commissioners of Registration of Davidson County to open and hold an election for the purpose of obtaining authority from the people to subscribe for the stock. The election was held on the 15th inst., which resulted as follows: For subscription, 5,717; no subscription, 934.

In order to provide for the payment of this subscription it will only be necessary for the city to issue a sufficient amount of bonds to raise $1,000,000. Should this subscription be held binding upon the city, under the provisions of our charter no bonds can be issued unless approved by a vote of the people either at a general or special election called for that purpose, which election cannot be held sooner than six months after a general or special election shall have been held.

Our charter also requires that an ordinance authorizing the issuance of bonds shall not be passed in less than ninety days after its introduction in the City Council. In no event, therefore, can these bonds to be issued before six months from the 15th of December, 1900, and then, under the terms of the proposition submitted for subscripsion stock in the company, the city will only be called upon to pay its subscription at the rate of $3,500 per mile as the road is completed.

Very respectfully,
J. P. BYRNE, Recorder.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., December 28, by Frederick T. Johnson, City Comptroller, for $1,000,000 3½% 50-year city-hall bonds

Securities are registered bonds in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund. A certified check of 5% of the par value of bonds bid for will be required.

New Haven, Conn.—*Loan Authorized.*—A temporary loan of $100,000 has been authorized in anticipation of the collection of taxes.

New Orleans, La.—*Bond Sale.*—The water and sewer bonds advertised for sale on December 15 were awarded to a syndicate at 104·619 for 4% bonds, making $12,000,000 the total of the bonds to be issued, the amount of the issue having been made dependent upon the rate of interest. The syndicate was composed of the following :

NEW LOANS.

CASCADE COUNTY, MONTANA.

$200,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the general election held Nov. 6th, 1900, sell coupon bonds of Cascade County, State of Montana, to the amount of $200,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually on the 1st day of July and the 1st day of January of each year, which bonds will be of the denomination of $1,000 each, and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or a check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County, to the amount of $2,500, will be deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

$151,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board, held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will, on the 22d day of January, 1901 at 10 o'clock A. M. of said day, at the County Treasurer's office in the County Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, sell coupon bonds of said Cascade County, State of Montana, to the amount of $151,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually, on the 1st day of July and the 1st day of January of each year. These bonds will be of the denomination of $1,000 each and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank ot the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or check, certified to by a Great Falls bank, payable to the order of the County Treasurer of Cascade County to the amount of $2,500, will be required deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

NEW LOANS.

$300,000

DAUPHIN COUNTY, (Harrisburg), Pa.,

3% BONDS.

BOND OFFERING.

Proposals will be received until 12 M., December 26th, 1900, by C. H. Smith, J. W. Diebler and P. H. Meehan, Commissioners, for $300,000 3% bonds. They are in denominations of $1,000 and due in 1931, dated January 1st, 1901. Interest will be payable semi-annually, July 1st and January 1st, at the office of the County Treasurer, FREE OF ALL TAX.

$25,000

DANVILLE, KENTUCKY,

SEWER BONDS.

Sealed proposals will be received until 3 o'clock P. M. on the 10th day of January, 1901, for bonds to the amount of $25,000 to be issued by the City of Danville, Ky., for the construction of a system of sewers.

The bonds will draw 4% interest, payable semi-annually.

Full information concerning terms, financial condition of the city, etc., will be furnished on application to the undersigned.

The right to reject any or all bids is reserved.

J. B. FISHER, Mayor.

$11,000

Dawson County, Mont.,

5% BONDS.

Notice is hereby given that sealed proposals or bids will be received at the office of the County Clerk, Glendive, Dawson County, Montana, until 10 o'clock A. M. January 21st, 1901, for the sale of eleven (11) 5 per cent coupon bonds of one thousand dollars ($1,000) each of the County of Dawson, State of Montana, such bonds to run twenty years with option to redeem at any time after ten years, the proceeds to be used to redeem twenty-two (22) 7 per cent coupon bonds of five hundred dollars ($500) each of the issue of 1883.

The Hon. Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.

R. L. WYMAN, County Clerk.

Dated at Glendive, Mont., Dec. 11, 1900.

Louisiana National Bank	$2,850,000	Germania Savings Bank	$500,000
Canal Bank	1,900,000	Met opolitan Bank	250,000
Hibernia National Bank	1,100,000	New York Security & Tr. Co. }	4,800,000
New Orleans National Bank.	600,000	Edw. C. Jones & Co., N. Y. }	

The other bids received were as follows:

James Tuttle ($10,000 4s)	107·00	U. S. Deposit Co. ($500,000 3½s)	100·00
Wm. Addler ($50,000 4s)	105·00	Germania Sav. Bk. ($500,000 3½s)	100·00
Equitable L. Ins. Co. ($500,000 4s)	102·50	Canal Bank ($1,500,000 3½s)	100·00
Ladenburg, Thalmann & Co. ($5,000,000 4s)	102·05	N. O Nat. Bank ($500,000 3½s)	100·00
		La. Nat. Bank ($1,500,000 3½s)	100·00
A. Willoz ($25,000 4s)	102·25	S. Poupart ($25,000 4s)	100·00
U. Scheppergrele ($5,000 4s)	102·50	J. Gottlieb ($15,000 4s)	100·00

For description of bonds see CHRONICLE July 14, 1900.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale $3,555,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Dec. 26, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Dec. 15, p. 1234.

Northampton, Mass.—*Bond Sale*—It is reported that the $17 000 4% 12-year armory bonds, mentioned in the CHRONICLE Dec. 8, have been awarded to R. L. Day & Co., Boston, at 109 056.

Oakland, Cal.—*No Bond Election Yet Called.*—We are advised that no election has yet been called to vote on the question of issuing the $1,250,000 gold bonds mentioned in the CHRONICLE Nov. 9, and that the election will not probably be held for some time to come.

Olive (Town), Ulster County, N. Y.—*Bonds Authorized.*—This town has authority to issue $14,000 4% bridge bonds. Securities are in denomination of $1,000 and will mature $1,000 in the years 1902 and 1909 and $2,000 yearly from 1903 to 1908, inclusive.

Owen Sound, Ont.—*Debentures Not Sold.*—We are advised that the debentures offered for sale on December 6 have not yet been sold. A full description of these securities will be found in the CHRONICLE November 24, on page 1083.

Portland, Ore.—*Bids.*—We give below the bids received Dec. 10 for the $35,000 6% 10-year gold improvement bonds:

Ladd & Tilton, Portland	107·00	R. Kleybolte & Co., Cincinnati	105·17
A. L. Mills, Portland	107·00	W. J. Hayes & Sons, Cleveland	104·00
H. E. Noble, Portland	105·60	J. W. Cruthers & Co., Portland	101·535
Portland Trust Co	105·25	F. C. Miller, Portland	100·50

We stated last week that the bonds were awarded to Ladd & Tilton of Portland, but that firm received only one-half of the bonds, the remaining one-half being awarded to A. L. Mills of Portland, both bids being at 107.

Proctorville, Ohio.—*Bonds Not Sold.*—We are advised that the parties who were awarded on December 1 the $6,000 5% bonds have found a flaw in the proceedings authorizing the securities and that the sale is off for the present. New proceedings will be instituted to authorize these bonds.

Pulaski County, Ill.—*Bond Sale.*—This county has sold an issue of $42,000 4% 20-year funding bonds at par. Securities are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable semi-annually by the State Treasurer in Springfield, Ill., or in New York City.

Ramsey County, Minn.—*Bond Sale*—On December 17 $50,000 3½% 20-year jail bonds were awarded one-half to Rudolph Kleybolte & Co., Cincinnati, at 103·61, and one-half to the Union Bank of St. Paul at 103 67. These bids are on an interest basis of about 3·25%. Securities are in denomination of $500, dated Dec. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City.

Red Bank, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (December 22), by A. C. Harrison, Town Clerk, for $10,000 4% bonds. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature in 30 years, subject to call after 20 years. A certified check for $1,000 will be required.

Revere, Mass.—*Loan Negotiated.*—This town has borrowed from the State Treasurer for school purposes the sum of $15,000 at 3½% interest. Notes will mature $5,000 in seven, eight and nine years, respectively.

Rochester, N. Y.—*Loan Authorized.*—The City Council has authorized a loan of $60,000 for local improvements and $100,000 in anticipation of the collection of taxes.

Scott County (Mo.) Drainage District No. 2.—*Bond Sale.*—On December 15 the $38,218 08 6% bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 100·445. For description of bonds see CHRONICLE Dec. 1, p. 1134.

Shandaken (Town), Ulster County, N. Y.—*Bonds to be Issued.*—This town will offer for sale some time next month

NEW LOANS.

NOTICE TO BONDHOLDERS OF NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of $100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of $500 each, numbering from 201 to 260 inclusive, aggregating $44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,
Treasurer of the city of Nebraska City, Neb.

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NEW LOANS.

NOTICE TO BONDHOLDERS OF PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

$25,000 Funding Bonds dated June 16th, 1881,

$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company,

$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,

$21,000 Refunding Bonds dated August 1st, 1886, issued to George H Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of soid city of Platts mouth.

E. W. COOK,
Treasurer of the city of Plattsmouth, Neb.

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$4,500 4% State road improvement and $5,000 4% funding bonds. Securities will be in denomination of $500 and will mature one bond of each issue yearly.

Shenandoah (Iowa) School District.—*Bond Sale.*—This district has sold an issue of $13,000 school bonds.

Snelling School District, Merced County, Cal.—*Bond Sale.*—On Dec. 5 $1,300 6% bonds were awarded to the Oakland Bank of Savings. Securities are in denomination of $100, and will mature $700 in one year and $600 in two years.

Southampton, N. Y.—*Bond Sale.*—On December 19 this village sold three $500 bonds as follows: $1,000 to J. W. F. Howell at 4% interest and $500 to Walter L. Jogger at 4½% interest.

South Dakota.—*Loans Negotiated.*—A sum aggregating $7,930 has recently been loaned out of the Permanent School Fund as follows: Potter County, $3,180; Faulk County, $2,300; Clark County, $2,000, and Aurora County, $450.

Stamford, Conn.—*Temporary Loan.*—The $50,000 temporary loans mentioned in the CHRONICLE Dec. 8 have been negotiated at 3½% interest. Loans mature June 1, 1901.

Terrell, Texas.—*Bonds Voted.*—At the election held Dec. 12 the proposition to issue $18,000 school-house bonds carried by a vote of about three to one.

Ulster (Town), Ulster County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $28,000 4% 1-7-year refunding Wallkill Valley Railroad bonds. Securities will be in denomination of $1,000 and will be offered for sale some time next month.

Union, S. C.—*Bond Sale.*—On December 12 the $35,000 20-40-year (optional) sewerage bonds were awarded to Roby Robinson, Atlanta, at 101·05 for 4% bonds—an interest basis of about 3·924% if bond are called at their optional date and 3·948% if allowed to run their full time. Following are the bids:

Roby Robinson, Atlanta	4% bonds...$35,367 50	F. M. Stafford & Co., 4½% bds.	$35,462 50
	4½% bonds. 36,067 50	Farson, Leach & Co., Chicago..	4½% bonds. 35,052 50
	5% bonds... 37,117 50		5% bonds. 4½% basis.
	6% bonds . 38,887 50	Goss & McNally, 5% bonds...	35,575 00
R. Kleybolte & Co., 4% bonds.	34,989 50	Duke M. Farson, 5% bonds....	35,400 00
Seasongood & Mayer, Cincin.	4½% bonds. 35,905 00	Denison, Prior & Co., Cleveland.	5% bonds.. 35,105 00
	5% bonds... 37,327 51		6% bonds.. 37,355 00
	6% bonds... 39,462 51	Lamprecht Bros. Co., 5% bds..	34,300 00

Ulster County, N. Y.—*Bonds Authorized.*—This county will sell about the middle of February the following bonds: $50,000 4% refunding bonds, to mature $2,000 yearly; $30,000 4% new county jail bonds, to mature in 1926; $10,000 4% State road-improvement bonds, to mature $2,000 yearly. The above bonds will all be issued in denomination of $1,000.

Versailles, Ohio.—*Bond Sale.*—On December 12 the $24,000 5% water-works and electric-light bonds were awarded to the New First National Bank of Columbus at 112·55, accrued interest and blank bonds—an interest basis of about 3·85½%. Following are the bids:

New 1st Nat. B'k, Columbus..	$27,012 00	P. S. Briggs & Co., Cincin....	$26,664 00
Seasongood & Mayer, Cincin.	27,000 00	C. R. Williams & Co., Pitts...	26,561 60
R. Kleybolte & Co., Cincin...	26,978 40	Claude Ashbrooke Co., Cin..	26,537 50
Spitzer & Co., Toledo.....	26,890 00	W. R. Todd & Co., Cincin....	26,412 50
Feder, Holzman & Co., Cin...	26,820 00	First Nat. Bank, Barnesville.	25,400 00
N. W. Harris & Co., Chicago..	26,672 00	Lamprecht Bros. Co., Cleve..	24,400 00
W. J. Hayes & Sons, Cleve..	26,700 00		

For description of bonds see V. 71, p. 1138.

Wabasso, Minn.—*Bonds Not Sold.*—The $1,000 6% 5-year water bonds advertised for sale on Dec. 20 were not sold at that time.

Washington, Ind.—*No Railroad Aid Bonds Sold—School Bonds Sold.*—It has been stated in some of the papers that this city has sold an issue of $15,000 railroad-aid bonds. In reply to our inquiries we are advised by Philip Hart, City Clerk, that the city has *not* sold $15,000 railroad aid bonds, but has sold an issue of $5,000 5% 2 6-year (serial) school-house bonds to local banks at par. Securities are in denomination of $1,000, dated Nov. 15, 1900.

Washington County, Pa.—*Bond Sale.*—This county has sold an issue of $300,000 4% bonds to Graham, Kerr & Co., Philadelphia, at 110. Proceeds of the sale will be used to complete the new county buildings.

Weiser, Idaho.—*Correct Price of Bonds.*—We stated last week that Mason, Lewis & Co., Chicago, were awarded on December 10 the $45,000 20-year water bonds at 100·72. Our later report, however, shows that the price should have read 100·833, and that the bonds are subject to call after 10 years.

Wilmington, Del.—*Bonds Proposed.*—This city will probably ask the next Legislature for authority to issue $250,000 bonds for a new city hall.

Woonsocket, R. I.—*Bonds Proposed.*—The Council is considering a resolution providing for the issuance of $50,000 paving bonds.

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Liabilities (N. J. and N. Y. Standard).	64,840,707 24
Surplus.....	5,625,693 22

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 29, have been $1,834,737,662, against $2,338,310,930 last week and $1,565,049,468 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 29. 1900.	1899	P. Cent
New York	$946,926,778	$748,157,661	+26·6
Boston	90,972,323	86,223,036	+5·5
Philadelphia	72,741,650	71,627,087	+1·6
Baltimore	13,825,851	16,080,683	—14·0
Chicago	101,392,070	95,184,270	+6 5
St. Louis	28,031,880	29,145,282	—3·8
New Orleans	11,258,373	8,317,196	+35·4
Seven cities, 5 days	$1,265,148,925	$1,054,735,215	+19 9
Other cities, 5 days	173,599,876	167,643,491	+3·5
Total all cities, 5 days	$1,438,748,801	$1,222,383,706	+17·7
All cities, 1 day	395,988,861	342,665,762	+15·6
Total all cities for week	$1,834,737,662	$1,565,049,468	+17·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 22, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety-eight million dollars, the gain at New York being two hundred and seventy-four millions. Contrasted with the week of 1899 the total for the whole country shows a gain of 7·7 per cent. Compared with the week of 1898 the current returns record an increase of 42·5 per cent, and the excess over 1897 is 116·5 per cent. Outside of New York the increase over 1899 is 2·9 per cent. The excess over 1898 reaches 23·6 per cent, and making comparison with 1897 the gain is seen to be 69·7 p. c.

Clearings at—	Week ending December 22. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$			$
New York	1,574,168,220	1,428,305,944	+10·2	1,022,436,940	629,611,114
Philadelphia	119,327,804	115,383,128	+3·4	83,692,838	62,003,028
Pittsburg	39,053,307	34,749,078	+12·4	22,741,428	15,442,878
Baltimore	23,402,911	26,094,074	—10·3	20,441,165	14,546,455
Buffalo	6,155,713	5,668,774	+8·6	4,415,419	4,270,969
Washington	2,924,290	3,030,109	—3·5	2,285,150	1,700,701
Albany	3 374,201	2,945,421	+18·2	.....	.....
Rochester	2,393,261	2,729,043	—12·3	1,789,284	1,397,974
Syracuse	1,167,602	1,306,188	—10·6	997,961	1,068,501
Scranton	1,461,040	1,390,560	+5·1	1,102,104	886,113
Wilmington	1,050,956	1,045,220	+0·5	700,705	676,633
Binghamton	436,700	460,400	—5 1	356,800	286,800
Chester	321,095	404.580	—20 6	.....	.....
Total Middle	1,775,197,100	1,623,512,489	+9·3	1,160,959,294	731,891,715
Boston	139,201,104	144,888,529	—3·9	126,594,905	86,866,513
Providence	7,050,100	8,083,700	—12 8	5,930,500	4,551,800
Hartford	2,126,378	2,829,983	—24·8	2,239,783	1,923,370
New Haven	1,425,859	1,585,115	—10·1	1,647,381	1,268,869
Springfield	1,420,705	1,428,191	—0·5	1,652,426	1,136,612
Worcester	1,645,887	1,423.988	+15·6	1,579,616	1,233,529
Portland	1,206,987	1,178 671	+2·4	1,512,049	1,169,194
Fall River	1,110,085	863,456	+28·6	1,168,014	866,161
Lowell	626,419	646,970	—3·1	679,042	696,682
New Bedford	443,576	438.960	+1·1	555,291	430,910
Holyoke	320,062	384,694	—16 8	.....	.....
Total New Eng	156,577,142	163,752,347	—4·4	143,559,007	100,143.639
Chicago	144,704 734	151,977,847	—4·8	143,256,682	94,547,396
Cincinnati	17,152,300	17,327.250	—1·0	12,157,250	11,593,350
Detroit	9,382,612	8,883,536	+6·2	7,331,034	5,887,972
Cleveland	12,853,609	11,456,428	+12 2	8,813,707	5,438,182
Milwaukee	6,362,431	6,600,388	—3·6	5,164,388	4,921,655
Columbus	6,100,000	6,295,100	—3·1	4,484,700	3,570,800
Indianapolis	3,474,707	2,939,809	+18·2	2,772,234	1,973,759
Peoria	2,588,643	1,954,639	+32 4	1,936,285	1,598,940
Toledo	2,272 942	2,232,973	+1 8	1,863 694	1,605,548
Grand Rapids	1,305,825	1,334,055	—2·2	973,632	728,756
Dayton	1,162,872	1,049.772	+10·8	780,524	751,430
Evansville	916,164	884,599	+3·6	759,161	.....
Youngstown	355,545	271,859	+30·9	381,300	356 817
Springfield, Ill	564,805	420,592	+34·3	447,979	273.488
Lexington	531,863	552,724	—5·6	364,068	322,963
Akron	526,300	432,100	+21·8	341,500	280,000
Kalamazoo	411,737	377,000	+9·2	332,767	329,019
Rockford	259,121	269,479	—3·7	256,392	265,892
Springfield, Ohio	376,325	314.574	+19·7	277,353	144,383
Canton	327,449	267,514	+22·4	240,925	150,000
Jacksonville, Ill	170,192	176,169	—3·4	.....	.....
Quincy	236,971	Not include	d in tot	al.	
Tot. Mid. West'n.	211,790,176	215,968,347	—1·9	192,940.525	134,740 850
San Francisco	20,045,929	17 905.677	+12 0	14,893,289	12.447.948
Salt Lake City	3,059,360	2,584 590	+18·4	2,611,886	1,426 434
Portland	2,466,695	1,819.912	+35·6	1,862,000	1,472.555
Los Angeles	2,761,915	1,796,438	+53 7	1,443.779	1,360.377
Seattle	2.094.469	1,990.461	+5 2	1,100,000	900,000
Spokane	1,062,427	1,823,140	—19·7	1,340,482	594,774
Tacoma	1,180,465	1,030,763	+14·5	736,245	725,328
Helena	1,095,547	896,765	+22 2	433,042	500,000
Fargo	560,000	523,225	+7·8	411,800	266 747
Sioux Falls	182,996	154,117	+16 8	148,880	116,185
Total Pacific	34,509,803	30.024.088	+14·9	24,981,403	19,810,293
Kansas City	20,014,401	13,985,025	+43·1	9,887,091	8,622 628
Minneapolis	12,193,889	11,453,547	+6·5	11,474.254	9,018.467
Omaha	6,378,838	6,110,601	+4·4	7,065.878	4,405.650
St. Paul	5,263,249	5,355,585	—1·7	4,814.180	3,921,080
Denver	4,250,204	4,735,082	—10·2	3,020,604	2,158,910
St. Joseph	3,951,045	4,291,910	—7 9	2,200,000	1,100,000
Des Moines	1,446,620	1,330,158	+8·7	1,261,645	880,000
Davenport	849,771	690,523	+23·1	624,064	457 286
Sioux City	1,404,104	1,290.205	+8 8	887,325	560.860
Topeka	1,082,949	817,867	+32 3	779,106	641.705
Wichita	514,654	500,090	+29 1	472,639	488.026
Fremont	200,140	165,926	+2 1	119,526	87 275
Hastings	170.000	165.387	+2 8	110.872	89 766
Tot. other West	57,719,464	50,891 901	+13·4	42.667.185	32,876.104
St. Louis	40.608.714	35,852,298	+13 3	31,336,376	25 001.769
New Orleans	17,005.108	13.694,089	+24 2	12,376,910	10,711,626
Louisville	9,784,000	8,363,437	+17·0	6,854,701	5,143.278
Galveston	4,144,000	3,613,500	+14 7	3,887,450	3,161,500
Houston	4,715 739	3,821,731	+23 4	3,932,053	3,080,188
Savannah	5,500 000	3,820,291	+44·0	3,237,761	2,791,456
Richmond	3 541,345	3,074,038	+15·2	3,086,364	2,294 818
Memphis	4,117,386	2,782,601	+14 1	2,531,643	1,771,726
Atlanta	2,600 559	2,208,713	+17·7	1,866,761	1,584,222
Nashville	1,534,728	1,535,310	—0 04	1,191,984	973.057
Norfolk	1,476,702	2,115,792	—30·2	1,257,779	1,029,618
Augusta	2,368,944	1,328,553	+78·3	842,144	1,031,747
Knoxville	585,000	535,473	+9 3	574,469	868,647
Fort Worth	1,190.000	1,058,385	+5 9	1,052,045	580 032
Birmingham	1,100,000	1,300.000	+15·4	642,491	427,272
Macon	835,000	817,000	+2·2	541,000	656,000
Little Rock	751,850	546,687	+37 5	358 620	384 933
Chattanooga	418,400	397,283	+5 3	300,851	280,540
Jacksonville	309,770	286,443	+8 1	216.979	156,446
Total Southern	102 517.245	87,101.569	+17 7	76,118 881	61,378 375
Total all	2,338.310,930	2.171.250,741	+7·7	1,641,225.795	1,080,840,476
Outside N. York	764.142.710	742,944,797	+2·9	618.790.855	450.729.362
Montreal	16.880 810	16.518,094	—0·8	14.780 739	12.910 094
Toronto	11,421.838	11,320 751	+0 9	8,980,688	6,427.293
Winnipeg	2,540,573	3,131,381	—18·9	2,418,815	2,141,510
Halifax	1,479,000	1,450 000	+2·0	1,212.895	906,375
Hamilton	824,114	925,782	—10 9	735.287	550.000
St. John	717.367	709,103	+11·7	561 157	572,120
Victoria	582.815	485,340	+9 8	401,561	.....
Vancouver	973.590	864,284	+13·9	601.729	.....
Total Canada	34,870,107	35.594,735	—1·5	29,642,891	23,507,392

THE FINANCIAL SITUATION.

The Christmas holidays—continued this year by the Exchanges from Saturday noon to Wednesday morning—have interrupted to a greater (because a longer) extent than usual dealings of that description. It would not be correct, however, to assume of this year's industrial situation that the holidays have really interfered, in any considerable measure, with the movements of affairs. The Christmas trade is said to have been abnormally large, and other business has failed to indicate marks of the ordinary checks observable at this season. The Exchanges regulate but a small portion, though the most conspicuous portion, of the operations in progress, and that fraction of the work which is being done by them and which they represent, has been suspended during the days named. Outside of that purlieu evidences of the extreme confidence prevailing have been just as obvious as ever. Indeed, business at our Stock Exchange was taken up Wednesday morning in a like spirit and at the same point at which it closed Saturday noon, and has since gone on pretty much in the same upward course.

It will be everywhere acknowledged soon that industrial affairs of the United States are on an altogether new footing. As we said last week, they were moving with stupendous force in the late months of 1899 and the early part of 1900, but the flow was "dammed up," as it were, by the danger with which the election canvass again beset our standard of values. Now, not only has that obstruction been removed, but the obstruction, which the free-silver-coinage threat for years interposed to industrial development, has been simultaneously pushed aside. Everyone believes to-day that Bryanism and the many deadly foes to progress, which that fag-end of the Democratic Party represented, have lost their power as political issues for a long time to come. What that means in such a new country as this, dominated by a spirit of enterprise, no one can measure. Thereby capital, relieved from the restraint fear produced, is given freer action; instead of the short flights within which it has hitherto been confined, it is now encouraged to engage in schemes of wider reach. This situation also in turn stimulates all industrial work—promoting the starting up of large undertakings of wider range, but especially favoring a much more numerous class with energy, thrift, perseverance and ambition, who have only little money, and so need capital to advance their schemes. With all these little wheels as well as the large ones revolving at highest speed, the aggregate of home and foreign consumption will be the gauge of what can be done by 76 millions of people actively at work.

In the midst of these influences stock and other kinds of speculation always must be a feature. Many living far from city life write us against such proceedings, but they are so mixed with good that they will continue in spite of efforts to the contrary. It would be as wise to try to discourage the production of corn because so much of the crop goes into whiskey, or to rail against trusts because there are possible evils connected with them, as to denounce the Wall Street market or legislate against its freedom. Neither is it wholesome to be jealous of men who make money when we do not, or faster than we do. Thrift with industry will keep every man from poverty in old age, and do very much better for him than that in most cases. Nothing can be gained by speculation. The Editor of the Chronicle, if he speculated, would be discredited like an interested witness in Court, and could not trust himself to give an unbiased opinion with reference to properties and crops; besides the habit is unfavorable to the growth of a delicate moral sense, while being the easiest method of which we have any knowledge for throwing money away. The above suggestions are made especially for the benefit of those who write us asking for "tips," etc. In that particular we are of all men most ignorant. We do not need to say that an active and speculative market is the state at the Stock Exchange now. It could not be otherwise since that is the natural outcome of existing conditions. Speculative operations are an ever present factor; particularly do they always accompany purchases for investment induced by a new development of the earning capacity of the properties dealt in. But the unreal in a stock market cannot long be sustained; it will overdo itself, and then comes the day of reckoning.

A special report on taxation has been made public this week by a committee of the Chamber of Commerce. The report is signed by George F. Seward, Charles S. Fairchild, Alexander E. Orr, John Harsen Rhoades and Clarence H. Kelsey. Had the committee done no other service than furnish a study of the subject, calculated to stimulate and afford an opening for public discussion, the work would have been extremely helpful and timely. But the report is much more than that; it is quite an exhaustive document, and though there may be and most likely will be hesitancy in following the suggestion of local option as a solution of the difficulties, it is a proposal that should not be rejected without mature consideration. Most certainly it is true, as the committee claim, that the only other possible source of relief is the Legislature, and it has been worked faithfully but without results. Apparently the very best it can do was embodied last January in the product of a special commission known as the Stranahan Bill. Whatever may be thought of the new imposts that measure proposed, it certainly as a whole did not attempt to relieve the anomalous situation. What stands first in the order of any tax reform is to rid the city of the personal property tax. It is a sham because it cannot be reached except in small measure, and that mainly from the estates of widows and orphans. Experience has proved the truth of that assertion, as every one knows. Consequently the tax is not only unjust, but is vicious and immoral. There is one consideration in favor of local option which the report so far as we have read it does not mention. We had in mind the thought that relegating to the city the character of the taxation to be laid would tend to increase the chances of securing good government. If the officials could be made directly and solely responsible in that matter, it would compel the attention of every tax payer to city affairs, acting more strongly than perhaps all other influences to arouse and interest voters. Whatever it did towards accomplishing that end, would obviously diminish the fear felt as to the working of local option.

An element of strength in the existing favorable situation is the satisfactory nature of the harvests which have been gathered in the year now drawing to a close. This feature is brought to notice at this time by the appearance of the final estimates of the crops as prepared by the Department of Agriculture at Washington. The Bureau reports the corn crop at 2,105 million bushels, being slightly above the total for last year, and making it one of the largest crops on record. In like manner the oats yield exceeds that for 1899, and at 809 million bushels ranks as next to the largest production of that cereal ever raised in the United States. Even the wheat crop turns out better than expected. In the case of that crop the conditions, it will be remembered, were unfavorable in both the spring-wheat and the winter-wheat territory; but in Kansas and a few other special sections some really phenomenal yields were obtained, and this served to offset a part of the general loss. As a consequence, the aggregate yield for the whole country falls but 25 million bushels short of the crop of last year, which, however, was only of average proportions. We present the following brief summary, comparing results for five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1899.	1898.	1897.	1896.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165
Wheat.	522,229,505	547,303,846	675,148,705	530,149,168	427,684,346
Oats.....	809,125,989	796,177,713	730,906,643	698,767,809	707,346,404
Barley.....	58,925,833	73,381,563	55,792,257	66,685,127	69,695,223
Rye.....	23,995,927	23,961,741	25,657,522	27,363,324	24,369,047
Total.....	3,519,379,770	3,518,968,796	3,411,689,787	3,225,933,361	3,512,970,185

The striking feature in the foregoing is the remarkable uniformity in the aggregate yield of the cereals included, showing a series of abundant harvests. For 1900 the aggregate is 3,519 million bushels, for 1899 3,518 millions, for 1898 3,411 millions, for 1897 3,225 millions and for 1896 3,512 millions.

Notwithstanding the fact that the reserve of the Bank of England is extremely low and that open market discounts are firm, there was no change in the official rate of discount by the Bank this week and no alteration was made in the rates at any of the Continental centres. The unchanged rate at the Bank of England is probably due to the fact that the drain from the Bank, which has caused the reduction in reserves, is due to the periodical movement to the interior of money which may be expected promptly to return after the holidays, resulting in easier monetary conditions. The statement of the New York Associated banks last week was an agreeable surprise, in that it showed a greater surplus reserve than was looked for, though the increase in cash was below the preliminary estimate. The reduction of $3,863,700 in deposits made the gain $3,171,625 in surplus reserve and carried the total surplus to $9,497,000. One notable feature of the week has been the continued large offerings of fundable bonds for exchange for the new 2 per cents. The offerings at Washington amounted at the close of business on Wednesday to $419,321,400, making $5,321,400 for the week. Several millions, which were not entered on the books, were received on Thursday. The privilege of exchanging the fundable bonds will be suspended on the last day of the year, though bonds obviously mailed for transmission to the Treasury Department on December 31 will be accepted. The classified statement of fundable bonds exchanged up to December 21 shows that $89,742,900 of 3 per cents, $241,958,000 4 per cents of 1907 and $66,504,100 of 5 per cents had then been funded into new 2 per cents.

The market for money at this centre has been unexpectedly easy this week, influenced by disbursements by the Treasury in excess of receipts, these payments having been chiefly for interest on Government bonds and premiums on refunded issues, while the transfers of currency through the Treasury and the outflow direct from the banks to interior points seem to have subsided and an inflow taken place. Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging 5¼ per cent. On Monday and on Tuesday the Exchange was closed. On Wednesday loans were made at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. Banks and trust companies quote 5 per cent as the minimum. The demand for time loans has been light during the week. The majority of the commission houses made early provisions with collateral loans to tide over this period of the year, and consequently they are well supplied with money, at least for their own use. The prospect of an early distribution of interest and dividends immediately after the beginning of the new year, thus tending liberally to supply the call loan branch of the market, causes the inquiry for short-time contracts, which has recently been the feature, to be much less urgent. Such offerings of collateral loans as have been made have mostly been for long periods and at rates which are not very attractive to borrowers. Quotations are 5 per cent for thirty days and 4½@5 per cent for sixty days to six months on good mixed Stock Exchange collateral. The market for commercial paper is quite dull. The demand from the interior appears to have subsided, at least for the present, and there is no local inquiry, and none is expected until the January disbursements of interest and dividends are over. The supply is limited at the moment, though after the middle of January more liberal offerings are looked for. Rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4⅛ per cent. The open market rate at Paris is 2⅞@3 per cent and at Berlin and Frankfort it is 4⅜@4⅞ per cent. According to our special cable from London the Bank of England lost £1,591,000 bullion during the week and held £28,541,263 at the close of the week. Our correspondent further advises us that the loss was due to the export of £280,000 (of which £200,000 were to India and £80,000 to Roumania) and shipments of £1,311,000 *net* to the interior of Great Britain.

The foreign exchange market has been strong this week, influenced by a limited supply of bills and by a demand for remittance which was quite urgent on Thursday, especially for cables. The offerings of

commercial drafts against cotton have been almost nil, while those against grain have been only moderate. Bankers' bills against securities bought for European account have not made their appearance to any great extent, and the explanation is that many of the securities so bought are being temporarily hypothecated with banks and other institutions awaiting the convenience of the purchasers. It is estimated that since the Presidential election not less than $100,000,000 of railroad securities have been returned from abroad by Europeans, who have been tempted to dispose of them by the high prices which have ruled in our market. Remittance for these securities and also for interest and dividends on investment properties still held abroad will easily account for the prevailing strength of foreign exchange. The Alameda, which left Sydney, N. S. W., December 4 with £300,000 in sovereigns, arrived at San Francisco on December 25, and Lazard Freres, to whom the gold was consigned, expect to receive checks representing the importation early next week. It is announced that the Mariposa left Sydney December 24 for San Francisco with £200,000 in sovereigns. Gold received at the New York Custom house for the week, $32,913. The Assay Office paid $810,029 03 for domestic bullion.

Nominal rates for exchange were 4 81½ for sixty day and 4 85½ for sight until Thursday, when some of the drawers advanced their rates to 4 82 for the former and to 4 86 for the latter. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85¼ for cables. The market was inactive in consequence of the suspension of business due to the closing of the Exchanges. On Wednesday the market developed strength, responding to the demand for remittance, and one feature was an inquiry for long sterling by investors who had marketed their running-off bills, which had previously been bought, and they sought to obtain sixty-day sterling for a new investment account. Rates for actual business advanced half a cent for long and for cables, to 4 81@4 81¼ for the former and to 4 85½@4 85¾ for the latter, while short moved upward one-quarter of a cent, to 4 84½@4 84¾. On Thursday there was a further advance of one-quarter of a cent all around to 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85¾@4 86 for cables, and the tone was strong at the close. The market was firm on Friday, when there was a further advance in short sterling. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 21.	Mon., Dec. 24.	Tues., Dec. 25.	Wed., Dec. 26	Thur. Dec. 27.	Fri., Dec. 28.
Brown Bros.	60 days.	4 81⅛	81½	HOLIDAY	81⅛	82	82
	Sight.	4 85⅛	85½		85⅝	86	86
Baring, Magoun & Co.	60 days.	4 81⅛	81⅛		81⅛	81⅛	82
	Sight.	4 85⅛	85⅛		85⅛	85⅛	86
Bank British No. America	60 days.	4 81⅛	81⅛		81⅛	82	82
	Sight.	4 85⅛	85⅛		85⅛	86	86
Bank of Montreal	60 days.	4 81⅛	81⅛		81⅛	81⅛	82
	Sight.	4 85⅛	85⅛		85⅛	85⅛	86
Canadian Bank of Commerce	60 days.	4 81⅛	81⅛		81⅛	81⅛	81⅛
	Sight.	4 85⅛	85⅛		85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 81⅛	81⅛		81⅛	82	82
	Sight.	4 85⅛	85⅛		85⅛	86	86
Lazard Freres	60 days.	4 81⅛	81⅛		81⅛	82	82
	Sight.	4 85⅛	85⅛		85⅛	86	86
Merchants' Bk. of Canada	60 days.	4 81⅛	81⅛		81⅛	81⅛	81⅛
	Sight.	4 85⅛	85⅛		85⅛	85⅛	85⅛

The market closed at 4 81¼@4 81½ for long, 4 85@4 85¼ for short and 4 85¾@4 86 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80@4 81¼. Cotton for payment, 4 80@4 80¼, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 28, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,386,000	$3,740,000	Gain. $1,646,000
Gold	1,824,000	821,000	Gain. 1 003,000
Total gold and legal tenders	$7,210,000	$4,561,000	Gain. $2,649,000

Result with Treasury operations :

Week Ending Dec. 28, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,210,000	$4 561,000	Gain. $2,649,000
Sub-Treasury operations	17,100,000	15,900,000	Gain. 1,200,000
Total gold and legal tenders	$24,310,000	$20,461,000	Gain. $3,849,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 27, 1900.			Dec. 28. 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,541,263	.....	28,541,263	29,342,367	.....	29 342,367
France	93,562,213	44,307,396	137,869,609	74,946,157	46,206,997	121,153,154
Germany	26,582,000	13,693,000	40,275,000	23,130,000	11,915,000	35,045,000
Russia	73,641,000	6,440,000	80,081,000	86 909,000	5,399,000	92 308,000
Aus.-Hung'y.	33,325,000	9,905,000	43,230,000	31,977,000	8,916,000	40 893,000
Spain	13,986,000	16,374,000	30,360,000	13,600,000	14,474,000	28,074,000
Italy	15,502,000	1,770,000	17,272,000	15,469,000	1,501,000	16,970,000
Netherlands	4,878,000	5,603,000	10,480,000	3,764,000	5,987,000	9,751,000
Nat. Belg m	2,943,000	1,472,000	4,415,000	3,010,000	1,505,000	4,515,000
Tot. this week	297,960,476	99,563,396	397,523,872	282,147,524	95,903,997	378,051,521
Tot. prev. w'k	297,930,417	99,451,995	397,382,412	281,903,130	96,424,916	378,328,046

CHINA AND THE POWERS.

We confess that we cannot sympathize with the expression of regret that the United States should have abandoned its earlier position regarding the treaty with China and should have followed the lead of the other Powers. The terms proposed are unquestionably harsh, but then the offense was very grave. Diplomatically the Pekin Government, and China so far as that Government represented it, had made itself an outlaw. It ought not to be forgotten that the conception of the Empress, with whom the treaty Powers are actually negotiating, as a sovereign who must make reparation for mischief done by rebels against her will, is a diplomatic fiction. Nothing is better settled in this unhappy episode than the fact that the Boxer revolt had secret encouragement from the Imperial Court. It was wise to ignore this fact, as our Government did in its earlier diplomatic communications, because otherwise no logical recourse would have been left than to cease all communication with the Chinese authorities and begin an endless war against the nation.

But the time is past when Emperor William's impulsive policy of revenge by the sword is a danger to the situation, and it has remained to consider how, without wholesale bloodshed or crushing money exactions, to punish China as, in the light of international law, it merited. There was another period in the controversy when it seemed as if no retribution could be effective which did not include the official removal of this malign influence in Chinese Government. This recourse, however, it was soon discovered, would inevitably throw the Powers into discord among themselves. To remove the existing dynasty, or even the ruling faction of the existing dynasty, would involve the support of another by the outside States, and agreement on this point was soon seen to be impossible. The conclusion was therefore reached very early to leave the Government

unchanged, but to force that Government, in the first place, to inflict exemplary punishment on the recent offenders; to humiliate the guilty rulers, in the second place, before their subjects; and in the third place to deprive the Government itself of the means of future mischief.

The stipulations drawn up with this purpose are unusual and in some cases contrary to the practices of Western diplomacy. But the circumstances, too, are unusual, and Western diplomacy, pure and simple, would certainly not fit an emergency which calls for punishment of an Oriental people. Had the outrages on foreigners occurred, for instance, in a European State, no diplomatist would have thought of stipulating "the erection of a commemorative monument" to Baron von Ketteler, on the spot of his assassination, "bearing an inscription in the Latin, German and Chinese languages, expressing the regrets of the Emperor of China for the murder," or of "an expiatory monument in every foreign or international cemetery which has been desecrated or in which the graves have been destroyed."

At first sight there would seem to be a flavor of seven or eight centuries ago in so quaint an ultimatum. But its practical value will be readily recognized by any one who considers the nature of the Chinese character. In the eyes of this singular Oriental nation, the paying of formal tribute by the living to the dead is an act as full of significance of real respect as the destruction of the foreign tombs was a symbol of contempt towards foreigners. Similarly, the agreement to dispatch to Berlin an imperial embassy headed by a prince of the blood, to express in person the Emperor's regrets for the murder of the German Ambassador, is an act of expiation peculiarly addressed to Chinese traditions. The moral effect of the observance of these stipulations is certain, in our judgment, to transcend the influence of wholesale death punishment or of wholesale exaction of indemnity. The death penalty is a light thing in a country where promiscuous slaughter always follows the victory of a faction. Indemnity means little to the inhabitants of a country whose government already taxes them to the utmost limit, and indemnity made good through forfeiture of territory would, as the Chinese were perfectly well aware, have involved the Powers in a deadlock over distribution of the spoils.

The process of stripping the Chinese Government of its power for future mischief is embodied in clauses with the following provisos:

ARTICLE V.—Importation of arms, and of material for the manufacture of arms, to be interdicted.

ARTICLE VII.—Each Power to have the right to fortify and garrison its legation, and to exclude Chinese from residence in the legation quarter.

ARTICLE VIII.—Destruction of forts which command the river between Pekin and the sea.

ARTICLE IX.—Certain points to be occupied by garrisons of foreign Powers, sufficient to ensure open communication with Pekin.

These are extremely harsh stipulations for the outside world to lay down to a sovereign State. They are, in practical effect, a restriction of its sovereignty. To no other State than China could they have been submitted, unless as a symbol of virtual annexation. But they are imposed upon a State which has violated the sanctity of an Ambassador, thus justifying extreme precautions for future safety of the legations; which has endeavored to obstruct communication between the embassies and the outside world, thus necessitating plans to keep such communication open; and which for months distributed arms through a society formed to exterminate the foreigners, thus forcing the prohibition of such traffic for the security of foreigners in the interior. If the foreign Powers propose to maintain commercial and diplomatic relations with China, we hardly see how they could have been content with less.

Of the five remaining provisions of the treaty, four were inevitable in any case, and the fifth, being probably futile of execution, is merely useful as committing the throne against the secret societies. The Imperial Government is to inflict (Article II.) "the severest punishment" on the offenders designated by the Court and the Powers. It is to guarantee and provide (Article VI.) "suitable indemnities" to the injured governments, societies, companies and individuals. It is "to negotiate amendments to the treaties of commerce and navigation considered useful by the foreign Powers," (Article XI.) and it is "to reform (Article XII.) the department of foreign affairs and to modify the court ceremonial concerning the reception of foreign representatives." Article X., requiring prohibition, on penalty of death, of membership in an anti-foreign society, is in one sense the most extreme and drastic of all the treaty's stipulations, and could hardly have been proposed in the case of a civilized Power. Probably it is designed to prevent any possible future connivance of a Chinese Government with an organization like the Boxers. Of this, as of many other provisions of the treaty, it must be said that the Chinese demonstration against the foreign Powers had been of such a nature that nothing short of a crushing blow to the whole organization of conspirators would have convinced the average native, on the withdrawal of the foreign troops, that the foreigners had not actually been beaten.

Regarding these stipulations, as we do, as in one form or another inevitable, we are glad that the United States has fallen into line. As we understand it, our Government's final objection had been to the preamble, which promised withdrawal of foreign troops "on the irrevocable conditions enumerated below." The word "irrevocable" was objected to—presumably with a view to enabling China to submit counter-propositions. We must confess to preferring the plan of an ultimatum, since anything short of that would simply mean the prolongation of an exasperating and demoralizing situation. The Chinese Government, quite in character, is now said to be protesting vigorously against two of the most essential provisions of the treaty—dismantlement of the Pei-ho forts and the garrisoning of the legations. It is possible that the size of foreign garrisons at Pekin might with propriety be limited. Otherwise it is quite obvious, in the light of last summer's events, that China's objections cannot be listened to. If, indeed, it were subsequently developed—which we do not expect—that one or more of the stipulations is impossible of execution, we suppose that the language of the preamble would not prevent alteration by agreement of the Powers. What the "irrevocable" proviso is designed for is to prevent, at once and finally, the shifting and intriguing in which Chinese diplomatists are past masters. If Mr. Conger's signature to the agreement was affixed, as current report indicates, in

misunderstanding or disobedience of instructions from Washington, the fact is not very creditable, and shows, perhaps, some lack of wisdom in not having heeded earlier warnings and placed the Chinese peace negotiations in other hands. But we cannot feel that this part of the episode affects the main question.

That question is, in our judgment, to settle at once and with some show of permanency the present Chinese situation; to do so without breach of good relations between the Powers, and in such way as both to admit of exemplary punishment of China for her offence against the law of nations, and to make feasible the prompt withdrawal of Europe's army of occupation. We wish this consummation quite as much for Europe's sake as for China's. Nothing much more discreditable than some performances of these foreign troops has been witnessed in many decades—a fact so plainly recognized by the civilized community that General Chaffee's blunt and undiplomatic language to the military plunderer of the Pekin University called forth approval even in the countries whose soldiers were responsible for the outrage. But even these incidents are so far consistent parts of the whole unpleasant episode that they can probably be brought to an end only by ending the negotiations. And since China knows very well that every week of delay adds to the chance of a discord among the Powers, which would be her opportunity, it is well to have her brought to book without delay.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1900.

The listings on the New York Stock Exchange in 1900 reflect only in part the feeling of confidence which has gradually taken possession of the financial and investing public. In their aggregate face value the additions to the official list have been exceeded in several previous years, owing chiefly to the reorganizations completed during those years, while as regards securities for extensions, improvements and new undertakings generally, the year 1900, because of the ante-election depression, is far from being as prominent as one might expect, although displaying an expanding tendency as regards capital outlays.

The following table covers the listings for the last decade.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1900	$147,678,597	$6,287,000	$289,747,403	$443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,300	15,587,000	75,162,100	257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
1892	175,125,600	12,352,000	130,383,900	317,861,500
1891	191,397,700	16,187,000	80,061,000	287,645,700
Stocks.				
1900	$296,550,572	$130,205,000	$194,179,428	$620,935,000
1899	311,420,285	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572	.....	514,158,643	590,732,215
1895	77,132,500	35,385,200	30,856,270	143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261
1892	99,905,900	48,364,850	88,765,355	237,036,105
1891	96,540,754	1,650,000	90,724,200	188,914,954

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The bonds listed in 1900 amounted, as here shown, to 443 millions, or less by about 80 millions than in the preceding twelve months, and less by 250 millions than in 1898, and also less than in 1896, while in the matter of issues for new capital expenditures the aggregate (145 millions) for the late year has usually been exceeded. As for stocks, the listing of the shares of the Pennsylvania Railroad, one of the leading events of the Stock Exchange year, and a few other large issues, served to raise the total to a figure exceeded only in 1899. The "new" stock issues, which also attained a high-water mark in 1899, fell short of that record by only about 15 millions.

Examining the next table, which shows the listing of railroad bonds in detail, we note accompanying notable issues of refunding and reorganization securities not a few loans that indicate a willingness on the part of the railroad companies to spend money more freely than for years past for any object promising well for the future. The railroad building during the year is estimated to have aggregated from 4,300 to 4,800 miles, but, as usual, the securities to pay for the new lines are only gradually being issued and listed. Old companies like the Rock Island and the Northwest have built considerable new road, but the new securities growing out of such construction, in the case of the Northwest mostly assumed loans, while mentioned in our news columns, have not yet found their way on to the list of the Stock Exchange. The following are some of the companies which are shown by our compilation to have sold bonds to the amount of a million or more for improvements, extensions and additions: Atchison, Baltimore & Ohio, Central Pacific, Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Big Four, Rock Island, Erie, Louisville & Nashville, Mexican Central, Mobile Jackson & Kansas City, Savannah Florida & Western, Southern Railway, Southern Pacific, Wheeling & Lake Erie, etc. The full statement follows.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Alleg'y & West. 1st. guar. g. 4s..	$2,000,000	Construction of road.
Atch. Top. & S. Fe gen.gold 4s..	311,236	Retire old bonds.
do do do ..	3,081,764	Acquisition of branch lines, impts., etc.
Altanta Knox. & Nor. 1st g. 5s..	1,000,000	Construction of road.
Atlantic & Dan. 1st gold 4s.....	3,175,000	Retire old 5s and partly retire pref. stock.
Balt. & Ohio 50-year gold 4s.....	8,500,000	Improvements, etc.
B.& O.P.June.& Mid.D.1st g.3½s.	6,862,000	Exch. for old securities under plan.
B. & O. Southw'n Div. 1st g.3½s	4,431,000	Cash req'ts under plan.
	116,000	Ex. for under'ng bonds.
	2,000,000	Improvements.
Cent. of Ga. consol. gold 5s.....	200,000	Extension of road.
Cent. Pac. 1st guar. g. ref. 4s.....	319,500	Exch. for old bonds.
do do	2,941,000	Improvements, etc.
do do 3½s, g.	126,000	Exch. for old bonds.
Ches. & Ohio gen. g. 4½s.....	2,750,000	Ext'ions and imp'ts.
Chic. & Al.RR. ref. 50-yr. g. 3s..	445,000	Retire old bonds.
	16,998,000	Improve'ts, ext., etc.
do Ry. 1st lien g. 3½s...	5,000,000	Pur. St. L. Peo. & Nor.
	17,000,000	Pur. stk. of C. & A. RR.
C. B. & Q. Ill. Div. 1st 3½s.....	4,972,000	Exch. for old con. 7s.
	5,076,000	Con.& pur. of Keo.&W.
Chic.& E.Ill.gen.cons.&1st cur. 5s	1,326,000	New road and equip't.
do do do	801,000	Exchanged for merged line bonds.
Chic. Ind. & Lou. ref. 1st. g. 5s...	300,000	Improve'ts & equip.
Chic. & North West. gen. 3½s....	1,137,000	Exch. for old bonds.
Chic. R. I. & Pacific gen. 4s.....	1,000,000	Impts.,pur.real est.,etc.
Chic. St. P. M. & O. consol. 6s....	400,000	Exch for und'l'g bonds.
Chic. Term. Transfer 1st g. 4s...	400,000	Extensions,impts.,etc.,
Cleve. Cin. C. & St. L. gen. g. 4s..	2,000,000	Construction & equip't.
	3,060,000	Exch. for old bonds.
Cleve. Lor. & Wheel. g. con. 5s...	700,000	Retire old 7s maturing Oct. 1, 1898.
Cleve.& Pitts. gen.gu.3½s.ser. C.	2,841,000	Retire 7s, Nov., 1900.
	159,000	Improvements.
Denv. & Rio Grande consol. 4½s.	1,605,000	Exchange for old 7s.
Elgin Jol. & E. 1st gold 5s.....	435,000	Impm'nts & exten'ns.
Erie RR. 1st con. pr. lien g. 4s...	2,000,000	Improvements.
do do gen. lien g. 4s..	1,903,000	Impts., equipt., etc.
Gila Val.Globe&Nor.1st guar.g.5s	44,000	Construction of road.
Gt. No.-St. P. Min. & Man. Mont. ext. 1st 4s.....	102,000	New property.
Hocking Valley 1st con. g. 4½s..	778,000	Retire old bonds.
	130,000	Purchase stocks and bonds of other cos.
Ind. Ill. & Iowa 1st ref. 5s.....	500,000	Extension of road.
Iowa Cent. 1st gold 5s.....	750,000	New equip. & impts.

Company and title of loan—	Amount.	Purpose of issue.
Kan. City So. 1st 50-yr. gold 3s	$22,415,167	Ex. for old sec.und.plan
	3,031,833	Sold by committee.
	750,000	Construction.
Kan. & Mich. 1st guar. g. 4s	129,000	Construction.
Lake Sh. & Mich. So. g. 3½s	10,218,000	Exch. for old bonds.
Lou. & Nash. unified gold 4s	3,000,000	Impts. & extens.
Mexican Cent. gold consol. 4s	5,000,000	Impt's and branches.
do equip.& col.5s (2d ser.)	1,000,000	Purch. of equipment.
Mo. Kans. & Tex. 1st ext. 5s	280,000	Purch. of K.C.Eld.& So.
do Sh. Shr. & So. 1st guar. 5s	1,100,000	Old bonds just listed.
do do do	589,000	Extension of road.
Mo. Pac.—St. L. I. M. & So. gen. con. & l.g. 5s	11,567,000	Exch. for old bonds.
M. Pac.—St. L. I. M. & So. un. & ref. g. 4s	1,000,000	General purposes.
	7,614,000	Exch. for old bonds.
	14,452,000	Ex. for Tex.& Pac. 2ds
Mob. Jack.& K. C. 1st 50-yr.g.5s.	1,000,000	Construction of road.
Mohawk & Malone income 5s	3,900,000	Old bonds just listed.
Nash. Chat. & St. L. 1st con. 5s	40,000	Exch. for old bonds.
N. Y. C. & Hud. R. RR. gen. 3½s.	2,001,000	Exch. for old bonds.
do Lake Shore coll. 3½s	40,000	Exch. for L. Sh. stock.
do Mich. Cent. coll. 3½s	389,000	do Mich.Cent. stock
N. Y. & Harl. 3½s of 2000	12,000,000	Ref. consol. 7s maturing May 1, 1900.
N. Y. Ont. & West. ref. 1st 4s	840,000	Exch. for old bonds.
N. Y. Tex. & Mex. 1st guar. g. 4s.	22,500	Old 6s with int. red'd.
Norfolk & Southern 1st gold 5s	520,000	Purchase of Norf. Va. Beach & Southern.
Norf. & Western 1st consol. 4s	3,876,000	Retire old div'l bonds.
Or. & Cal. 1st guar. gold 5s	783,000	Construction.
Pere M.-Flint & P. M.1stcon.g.5s.	250,000	New const. & equip.
Pitts.C.C.&St.L.con.guar.4s,ser.D	120,000	Improvements.
do do 3½, ser. E	5,859,000	Refunding old bonds.
Richm. & Meckl. 1st gold 4s	315,000	Exch. for old 6s.
St. L. & S. F. Northw. Div.1st 4s.	1,100,000	Purch. Kan. Mid. RR.
Sav. Fl. & W.—St. John's River Div. 1st g. 4s	1,350,000	Purch. of St. J. Riv. D.
Silv. Spr. Oc.& Gulf 1st guar. 4s.	1,107,000	Old bonds just listed.
South. Pac. of Calif., 1st M. cons. gu. g. 5s, unstamped	1,909,000	Construction & imp'ts.
South Pac. of Cal. 1st M. cons. guar. g. 5s, stamped	2,000,000	Construction.
South. Ry. 1st con. gold 4s	1,000,000	New equipment, etc.
	283,000	Retire equipm't liens.
	3,136,000	Ex. for old div. bonds.
Texas & Pacific 1st gold 5s	179,000	Ex. for East Div. bonds.
Tol. & Ohio Cent. gen. gold 5s	500,000	Construction & equip.
Union Pac. 1st M. & l. g. g. 4s	253,000	Exch. for Ore. Short Line income 5s.
Wheel. & Lake E. 1st con. g. 4s	2,878,000	Ex. for old div'l bonds.
	1,954,000	Equip., impts., etc.
	3,850,000	Purch. Cl. Can. & So. and Cl. Belt & Term.
Wis. Cent. 1st 50-year gen. 4s	16,673,000	Cash requm't's of plan.
	6,114,000	Exch.for old securities.
	940,000	Impts., extensions, &c.
Total	$269,303,000	

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Kings Co. El. RR. 1st gold 4s	$5,000,000	Ex.for old sec.und plan
	2,000,000	Purch. Sea View RR.
Metrop. West Side Elev. Ry. (Chicago) 1st 40-yr. gold 4s	9,000,000	Exch. for old bonds under plan.
	1,000,000	Improvements, etc.
Total	$17,000,000	

The new bonds created and listed to refund old issues bearing a high rate of interest, it will be observed, still play an important part in the list, some of the most noticeable issues on this account the past twelve months being as follows: Big Four, 3 millions of 4s; C. B. & Q., 5 millions of 3½s; New York Central System (including Lake Shore and New York & Harlem), 24 millions of 3½s; Pennsylvania System (including Cleveland & Pittsburg and Pittsburg Cincinnati Chicago & St. Louis), 8 millions of 3½s; Missouri Pacific (Iron Mountain), 19 millions of 4s and 5s. An aftermath of the period of reorganization is discovered in nearly sixty millions of bonds, 3s and 4s, listed by three companies—the Kansas City Southern, Wheeling & Lake Erie and Wisconsin Central. One of the principal occurrences of the year was the recapitalization by new interests of the Chicago & Alton, which involved the issue and listing of 22 millions "Railway" 3½s and 17 millions "Railroad" 3s.

The railroad stocks placed on the list in 1900, if not conspicuous for a number of issues, certainly embrace several blocks of stock of unusual significance. Among such may be mentioned the Pennsylvania's 151 millions, only now admitted to the regular list; the New York Central's 15 millions for equipment, the Great Northern's 9 millions for extensions, etc., and the Chicago & Alton Railway Company's 39 millions. Then, too, the shares of the reorganized companies, such as the Pere Marquette, Wheeling & Lake Erie, Wisconsin Central and Kansas City Southern aggregate in excess of 125 millions. The table showing these and the other issues is as below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, common	$2,500,000	Improvements.
Burl. Ced. Rap. & Northern	1,650,000	Extensions.
Central RR. of N. J.	84,200	Exch. for conv. bonds.
Chicago & Alton Ry., common	19,542,800	Exchange for C. & A. RR. stock.
do do pref.	19,489,000	
	55,000	Sold for cash.
Chic. Burl. & Quin., common	662,500	Exch. for convert.b'ds.
Chicago Great Western com	55,400	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb. stock	1,900,000	Retirement equip. lease warrants and impts.
Chic. Mil. & St. Paul, preferred	4,698,500	Exchange for bonds.
Great Northern preferred	9,000,000	Extensions of East.Ry. of Minn.,and Willmar & Sioux Falls stocks, and ext'ns and impts.
do do	7,550	Ex. for st.P.M.&M.stk.
Hocking Valley common	1,221,600	Exch. for Toledo & Ohio Central stock.
do preferred	1,302,300	
do do	500,000	Additions to Tol. & O. Cent. Ry.
Iowa Central, common	24,100	Exchange.
Kansas City, pref.	3,703,722	Sold by Reor. Com.
	500,000	Construction.
	16,796,278	Ex.for old sec.und.plan
do com.	28,561,250	Ex.for old sec.und.plan
	1,432,250	Sold by Reor. Com.
Mo. Kan. & Texas, common	2,500,000	Ex. for K. & P. RR. stk.
do do do	231,000	Ex.for K.C.El&S.Ry.stk
Mobile & Birmingham, pref.	900,000	Old stock just listed.
N. Y. Cent. & H. Riv. RR., com.	15,000,000	New equipment.
N. Y. N. H. & Hart. RR., com.	1,329,500	Floating debt,maturing bonds, etc.
Norfolk & Western, common	1,578,800	Issued under terms of reorganization plan.
do do pref	71,350	
Pennsylvania RR.	129,305,000	Old stock just listed.
	22,395,000	Impts., equip. & acqui.
Pere Marquette, common	10,145,550	Exch. for stocks of companies merged.
do preferred	10,162,200	
do common	1,854,450	Improvements, etc.
do preferred	1,837,800	
Pitts.Ft.W.& Chic.gu.spec. stock.	1,002,700	Improvements.
Rio Grande Western, preferred	700,000	Improvements & equip.
St. Louis & San Fran., com.	964,800	Pur. Kan. Mid. RR.
Southern Pacific Co., common	4,030,000	Exch. for stocks of proprietary companies.
Union Pacific common	1,682,800	Exchanged for Oregon Short Line stock.
do preferred	1,433,900	Exch. for Or.RR.& Nav. pref. and Ore. Short Line "B" bonds.
Wheel. & L. Erie 1st pref.	2,500,000	Issued und. reorg.plan.
	675,400	Exch. for div'al bonds.
	920,000	Purchase Cl. Can.& So. and Cl. Belt. & Term.
do do 2d pref.	5,150,000	Issued under plan.
	500,000	Floating debt & impts.
	1,350,000	For assessment of old com. stk. under plan.
	337,800	Exch. for old div'l bds.
	3,210,000	Pur. Cl. C. & So. and Cl. Belt & Term.
do do common	15,000,000	Ex.for old stk.und.plan
	4,000,000	Pur.Cl.C.&S.&Cl.B.&T
Wis. Cen. pref.stock vot. tr. certs.	7,635,400	Cash reqmts. of plan.
	3,476,300	Ex.for old sec.und.plan.
do com. do do	12,012,150	Cash reqmts. of plan.
	3,626,650	Ex.for old sec.und.plan.
Total	$381,205,200	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Met. West Side Elev. Ry. (Chic.) pref. non-cum. 5 p. c.	$8,000,000	Exchange for old securities under plan.
do do do	1,000,000	Fltg. debt of old co.,etc.
do do common.	7,498,700	Ex for old sec.und.plan.
Twin City Rapid Transit, pref.	307,800	Exch. for debentures.
Total	$16,806,500	

The miscellaneous bonds are mainly interesting because they include the 113½ millions of bonds issued by the Mexican Government. Foreign securities have been offered and sold in this market to an entirely unprecedented extent the past year, but the Mexican bonds alone have been listed. The listings of industrial and other miscellaneous bonds have been as follows.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Am.Cotton Oil gold deb.4½s(ext.)	$3,000,000	Old 8s extended.
Am. Thread 1st 20-yr. col. tr. 4s.	5,798,000	Acquisition of stocks of mfg. companies.
B'klyn Union Gas 50-yr.con.g.5s.	971,000	Ex.for und'lying bonds.
Col. Coal & Iron 1st consol. g. 6s.	2,766,000	Old bonds extended.

Company and title of loan—	Amount.	Purpose of issue.
Edl.El.Ill. of Bklyn.1st con. g. 4s.	$1875,000	Retire old 5s.
	400,000	Pur.Ams.E L.H.&P.Co.
Gas & Elec.Co. of Bergen Co. gold consol. 5s	788,000	Iss. und.terms of cons'n
	412,000	Exch. for old bonds.
	200,000	Improvements.
Grand Riv. Coal & Coke 1st g. 6s.	180,000	Old bonds just listed.
International Paper 1st consol.6s	261,000	Exch.for unl'y'g bonds.
Leh.& Wilkesb.Coal con.gu. 4½s.	12,175,000	Old 7s extended.
N.Y.Gas,El. L. H. & P. Co. purch. money coll. tr. 4s	198,000	Pur. Ed.Ill. of N.Y.stk.
Paterson & Passaic Gas & Elec. 1st consol. 5s	2,845,000	Purch. of properties.
	282,000	Construction.
	190,000	Retire underly'g bonds.
Pleasant Valley Coal 1st gold 5s.	570,000	Exchange for old 6s.
	499,000	Improvements.
U. S. of Mexico consol. ext. g. 5s.	113,500,000	Refunding old loans.
Utica Elec.L. & P.1st 50-yr. g. 5s.	135,000	Exchange for old 6s.
	365,000	Extensions & imp'ts.
West. Un. Tel. Co. funding and real estate 50-year gold 4½s	5,681,000	Exch. for old bonds.
	4,319,000	New property.
Total.	$157,410,000	

The Western Union Company's 10 millions of 4½s is the largest new American loan included in this exhibit.

The new industrial companies are slow in accepting the conditions prerequisite to the listing of their shares on the regular list of the New York Stock Exchange, the Exchange wisely insisting upon receiving and publishing each company's balance sheet, also the character and amount of the underlying liens and various other essential particulars that many of the companies prefer to keep to themselves. The National Tube Company, however, has listed its 80 millions of stock, the Steam Pump Company its 21 millions and the Sloss-Sheffield Company its 14 millions, each of the issues being partly preferred. The miscellaneous shares listed are.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
American Car & Foundry, com..	$910,000	Acquisition of proper-
do do pref..	910,000	ties.
Col. Fuel & Iron, common.....	4,000,000	Acquisitions & impts.
Commercial Cable, common.....	3,330,300	Submarine cables and improvements.
Consolidated Gas, common.....	15,517,200	Purch. of entire stock of N. Y. Gas & Elec. Light,Heat & Pow.Co.
do do	4,033,100	Ex.for N. Ams.Gas sec.
do do	13,648,800	Acquire other properties, impts., etc.
Erie Teleg. & Telep., common....	2,739,403	Paymt. of floatg. debt.
	2,260,597	New property.
General Electric, com.....	1,406,100	Exch. for debentures.
Glucose Sugar Refining, pref.....	1,019,000	New property.
Internat. Steam Pump, com.....	12,262,500	Acquisition of proper-
do do pref.....	8,850,000	erties.
Kings Co. Elec. L. & P., common.	550,000	Extensions & impts.
Laclede Gas Light, common.....	514,400	Extensions & impts.
Nat. Bank of Com'ce in N.Y.,com.	5,000,000	Absorp'n of Union B'k.
Nat.City Bank of New York, com.	9,000,000	Increase of capital.
National Tube, pref. 7 p. c. cum.	40,000,000	Acquisition of proper-
do do do	40,000,000	ties.
Ohio & Ind. Consol. Nat. & Ill. Gas, common	9,000,000	Acquisition of properties.
Philadelphia Co., pref.....	3,998,350	Exch. for stocks of
do do com.....	7,219,950	United Trac. of Pitts. and various gas cos.
Pullman Co., common.....	20,000,000	Purchase of Wagner Palace Car Co.
Sloss-Sheffield Steel & Iron, pref.	6,700,000	Acquisition of proper-
do do com.	7,500,000	ties.
Tenn. Coal, Iron & RR., com.....	1,200,000	Improvements.
	1,353,600	Exch. for pref. stock.
Total.....	$222,923,300	

Outside of the strictly industrial class there are embraced in the foregoing table three or four stocks which are a reminder of financial transactions of more than ordinary moment, namely (1) the Consolidated Gas Company's 33 millions in new shares, recalling the company's recent absorption of all the gas and electric lighting interests of the city, thereby putting an end to a long and fierce rate war; (2) National Bank of Commerce, 5 millions of stock and the National City Bank 9 millions, the one issued to absorb the Union Bank, the other for new capital; (3) the Pullman Company's 20 millions stock with which the Wagner Company was absorbed, the Pullman Company at the same time becoming a Vanderbilt property.

The so-called "unlisted list" has received only five entirely new stock issues, but the face value of the capitalization represented is large, the five companies including the great copper, salt, woolen and beet-sugar consolidations and the International Power Company. The 35 millions new bonds of the Third Avenue RR. were listed only this week. The complete list is shown in the following.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Amalgamated Copper	$75,000,000	.....	$75,000,000
American Beet Sugar	15,000,000	$4,000,000	19,000,000
American Ice	.....	1,000,000	1,000,000
American Tin Plate	.....	325,000	325,000
American Woolen	29,501,100	20,000,000	49,501,100
International Power	6,400,000	.....	6,400,000
National Salt	7,000,000	5,000,000	12,000,000
National Steel	.....	1,000,000	1,000,000
Total	$132,901,100	$31,325,000	$164,226,100

BONDS PLACED ON UNLISTED.

Third Avenue RR., new 4s	$35,000,000
Chic. & Alt. RR. certs. for ref. (V. 71, p. 1012, 1119)	14,555,625

The year ends with nearly all conditions, except perhaps too great optimism noticeable in some quarters, favoring the development of our national prosperity and the establishment of new enterprises, many of which may safely be expected to list considerable amounts of securities on the New York Stock Exchange in the year or years to come.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 245 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 65 shares, all sold at auction. In the curb market the volume of transactions in bank stocks have been quite heavy, National Bank of Commerce and National City Bank stocks being most actively dealt in. Some small lots of Hanover National Bank stock have been sold in the outside market at 520.

Shares.	Banks—*New York.*	Price.	Last Previous Sale.
10	City Bank, National	548⅛	Dec. 1900— 490
110	Commerce, National Bank of..	333½-335¾	Dec. 1900— 304
40	Gansevoort Bank	66	June 1898— 72
75	People's Bank	262	May 1900— 228
	Banks—*Brooklyn.*		
10	Schermerhorn Bank	170¼	No sale in '98-'99-'00
	Trust Companies—*New York.*		
5	Central Trust Co	2009	June 1900— 2075⅛
45	Farmers' Loan & Trust Co	1451⅝	Dec. 1900— 1451¼
15	Holland Trust Co	†50	Dec. 1900— 50

—Reports have been current this week that interests connected with the National City Bank were seeking to obtain control of the stock of the Columbia Bank, located at the corner of Fifth Avenue and Forty-second Street. While some of the stock of the Columbia undoubtedly has been acquired for this purpose, it is probable that the negotiations for securing a sufficient amount for control may be delayed for some time. The Columbia is a State bank, with a capital of $300,000, surplus and undivided profits of $194,723 and deposits of $2,537,474. It is admirably located for business, and among its depositors and patrons are retail tradesmen and some of the wealthy residents in the vicinity, and hence the acquisition of the bank would doubtless be of advantage to the National City. Its location is in the neighborhood of the Lincoln National Bank, in which, as has heretofore been noted in this department, Mr. Stillman, President of the City Bank, has an important interest.

—The members of the New York Stock Exchange made no movement in the direction of an extra holiday on Monday of next week, and the Exchange will be open on that day. The Produce and the Cotton Exchanges will likewise be open for business, but the Coffee Exchange will be closed on Monday.

—The transactions on the New York Stock Exchange for the week ending December 21 were unprecedentedly large. The sales of stocks amounted to 7,775,640 shares, against 7,167,745 shares, the previous high record in the week ending November 23. The total sales of stocks at the Exchange for seven weeks up to the close of Friday, December 21, and including the week ending November 9, were 38,096,044 shares. It may be noted that the sales of stocks during Saturday of last week were enormous in volume for a half-holiday, amounting to 1,005,519 shares, the largest Saturday half-holiday total on record.

—The statement of the Seaboard National Bank of this city for Dec. 13, as made under the Comptroller of the Currency's last call, attracts attention by reason of the further decided increase which is shown in the business of the institution. No bank in this city has had a more striking record of growth in recent periods than the Seaboard National. We have prepared the following interesting little table to indicate just what has been accomplished in this respect.

SEABOARD NATIONAL BK.	Capital.	Surplus & Undiv. Pfts.	Gross Deposits.	Aggregate Resources.	—Price.— Bid.	Ask.
Dec. 13, 1900..	$500,000	$813,780	$20,095,076	$21,891,157	325	....
Sept. 5, 1900..	500,000	749,883	15,967,445	17,699,728	290	....
June 29, 1900..	500,000	748,701	16,473,621	18,201,923	290	....
Apr. 26, 1900..	500,000	718,699	17,779,993	19,495,792	295	....
Feb. 13, 1900..	500,000	674,404	18,804,602	20,428,116	275	....
Dec. 2, 1899..	500,000	629,547	13,305,869	14,479,526	275	....
Sept. 7, 1899..	500,000	555,512	15,144,070	16,248,542	220	....
June 30, 1899.	500,000	523,509	15,168,553	16,236,023	225	....
Apr. 5, 1899..	500,000	441,271	18,208,287	19,276,859	225	....
Feb. 4, 1899..	500,000	413,247	16,630,086	17,677,727	192	....
Dec. 1, 1898..	500,000	407,237	14,476,912	15,522,439	179	....
Sept. 20, 1898..	500,000	384,227	12,826,759	13,863,176	176	....

The foregoing shows progress in every direction. The table extends back only a little over two years, and yet in this brief space of time we find that gross deposits have risen from $12,826,759 to $20,095,076, and aggregate resources from $13,863,176 to $21,891,157. Most noteworthy of all, perhaps, is the way the item of surplus and undivided profits has been enlarged. This item has been more than doubled in the two years, standing now at $813,780 as against only $384,227 on September 20, 1898. Evidently, therefore, the bank's business has been profitable. Had it been deemed best to divide among the shareholders the $429,553 thus added to surplus and profits, the extra payments on the stock would have aggregated over 80 per cent. The wiser and more conservative course has been followed of making for the present only moderate dividends, namely 6 per cent per annum, and devoting the rest of the profits to building up a large surplus, with the effect of further strengthening the position of the institution. Very naturally the prosperity and success of the bank are reflected in a great increase in the market value of its shares. In September, 1898, only 176 was bid for the stock; now 325 is bid. Mr. S. G. Bayne is the President of the bank; Mr. J. F. Thompson, Cashier; S. G. Nelson, Vice-President, and C. C. Thompson, Assistant Cashier.

—The exchanges at the New York Clearing House on Thursday, reflecting chiefly the business at the Stock Exchange on the previous day, which business amounted to 1,435,738 shares of stock, were unprecedented in volume. The total of exchanges was $364,013,290, against $353,505,626 on November 20, which was the last previous high record, and $352,882,567 April 11, 1899.

—J. Preston McAnerney, Assistant Cashier of the Seventh National Bank, will resign at the end of the year to accept the position of Treasurer of a coal company in Pennsylvania.

—The Old Town Bank of Baltimore, Md., an institution chartered in 1858 and having a capital of $150,000 and a surplus of a like amount, was placed in the hands of a receiver on Wednesday in consequence of having sustained losses, as charged in the statement to the Court, through the acts of the Cashier. Rumors of these losses caused a run upon the bank and it was compelled to suspend.

—The American National Bank of Baltimore, capital $200,000 and surplus $88,440, was temporarily closed on Friday, Dec. 21, by order of the Comptroller of the Currency, owing to impairment of capital and surplus. The troubles of the bank are not of recent origin. The deposits, which were $1,130,444 September 1 last year, were on October last $388,209. J. Frank Aldrich, formerly member of Congress from Chicago, and now connected with the Comptroller's Department, was appointed temporary receiver.

As a direct result of the embarrassments of the American National the Economy Savings Bank of Baltimore, which has offices in the same building, and many of whose directors are stockholders in the American, suspended on Saturday, the cash funds being on deposit with the American National.

—David D. Davis, who for the past seven years has been a member of the firm of Leask & Co., No. 35 Wall Street, will retire from the house at the end of the year and also from active business. Mr. Davis has been very popular, and in his retirement will have the best wishes of a host of friends. After January 1 the firm of Leask & Co. will be dissolved and the firm of George Leask & Co. will continue with Edwin M. Leask, brother of the senior member, as junior partner and board member.

Mr. Geo. Leask is exceedingly well known in Wall Street. The firm of George Leask & Co., it may be noted, is a successor of the old firm of Peck & Martin, and subsequently Martin & Leask, in both of which concerns Mr. Leask was a partner. Mr. Julian W. Robbins, who has for the past fifteen years been a partner of George Leask, continues a member of the firm. Mr. Robbins was for four years in the employ of the predecessors of the present firm. He is a son of the late George A. Robbins, who in his time was a prominent banker in this city.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 15, 1900.

Business upon the Stock Exchange has been dull all through the week; even the American department has been much less active. Eries have continued, it is true, in strong demand; but for the most part American buying has been less this week than lately; while Germany has been selling on a considerable scale. The home public is practically doing nothing in that or any other department.

The war in South Africa drags on, and apparently will continue to drag on for a long time yet. The outlook in China is as obscure as ever. Money is in very scare supply, the reserve of the Bank of England is very small, and is not increasing, and the outlook upon the Continent is certainly not encouraging.

Moreover, trade at home is unquestionably less active than it was. Most of our manufacturers have still orders enough to keep their works going fully for some months, in many cases up to midsummer; but new orders are not coming in plentifully and prices, moreover, are somewhat declining. It is a favorable sign of course that the exceptionally high price of coal is coming down, but that is almost the only favorable feature just at the moment.

In Germany there has for five or six weeks been much apprehension felt because of the difficulties of two important Prussian mortgage banks. One of these banks has a capital of 1½ millions sterling, and it has bonds outstanding amounting to very nearly 18 millions sterling; so that its capital and its bonded indebtedness amount to not far short of 19½ millions sterling, and the second bank also has done a very large business. The constitution of these banks is similar to that of the French Crédit Foncier. They lend on the mortgage of houses and lands, but they do not advance money directly. They give instead their own bonds, and the owner of the houses and lands who borrows the money disposes of these mortgage bonds at the best price he can in the Stock Exchange. The two banks referred to are alleged to have engaged in exceedingly risky if not in actually illegal transactions. They are said to have formed other companies for the express purpose of speculating in landed property on an enormous scale, and some of the backers are accused of having had personal interests in the operations.

Whether the charges made are true or false, there is no doubt that the banks are seriously embarrassed. A month or six weeks ago an official investigation was ordered into their affairs, and it is believed that a third bank is nearly as much embarrassed. As soon as the official inquiry was ordered the holders of the bonds of these two mortgage institutions began to sell as quickly as they could. The alarm spread and the holders of bonds of other banks likewise began to sell.

To maintain their credit the better established banks redeemed their bonds on a great scale. It is said that one of them redeemed as much as £800,000; but at last its cash resources were exhausted and it was obliged to discontinue buying. The mere fact that it did so added to the alarm, and sensational rumors have been telegraphed this week from Berlin to London representing the situation as even much worse than it really is. There can be no doubt at all that the matter is serious for the holders of the bonds of the two or three banks which have been grossly mismanaged; but the best-informed both in London and Berlin are persuaded that outside of these two or three banks there has been no mismanagement, and that there is no danger of serious troubles; provided of course the public does not become utterly panic-stricken.

The great banks in Berlin, headed by the See-handlung Societät—a Government institution—have combined for the purpose of insuring the payment of the January coupons, and they have invited the bondholders to authorize them to act on their behalf. The best opinion in Berlin is that the bondholders will gladly give the authority, and that confidence will be restored by so great an area of powerful institutions. The Berlin Bourse has suffered very little considering all the circumstances, and the money market has been hardly affected. It is true that the Berlin exchange upon London has become unfavorable to this country and fears are entertained that gold may be shipped to Berlin in considerable amounts; but apparently there has been no great speculation in the bonds of any of these companies, and as far as is known in

London, at all events, none of the great banks hold the bonds in inconvenient amounts.

The reserve of the Bank of England, as said above, is very small, and the Bank is unable to attract more gold. It is said that half a million sterling just coming from India has been bought for Germany, and it is believed that the gold on the way from Australia has been bought for India. Still, there will probably be no advance in the Bank rate unless much gold is withdrawn from the Bank. The best opinion here is that gold will not be taken for New York, and in banking circles in Paris it is believed that gold will not be taken for Paris.

There is no doubt that the leading French banks hold an unusually large amount of sterling bills, and it is estimated that between three and four millions sterling of these bills will fall due next month; but the bills falling due this month are being replaced by other bills. Indeed, the French banks are buying on a considerable scale upon balance, and it is possible that they may do the same next month; but if for any reason they should decide to take gold they will be in a position to do so next month. For that reason many careful observers expect that the Bank rate will have to be raised early in the new year.

It is not easy, however, to see why the French banks should take much gold in January, unless of course a great Russian loan is brought out. There is little enterprise in France just now. Trade is not active. There is no appearance of an outburst of speculation. Money is in great abundance. Rates are low. It would seem, therefore, much more profitable to leave the money in London than to take it over to Paris.

Germany is taking gold just now because of the apprehensions raised by the difficulties of the mortgage banks; but Germany will probably not require much gold, for it is to be recollected, firstly, that the Imperial Bank can issue as many notes as it pleases provided it pays a duty of five per cent upon such notes as are in excess of its authorized circulation and the gold it holds, and furthermore that the authorized circulation will be very largely increased on the first day of the new year.

Meantime, money is slowly increasing in value in India. The Bank of Bengal has this week raised its rate of discount from 5 per cent to 6 per cent, and the Bank of Bombay has advanced its rate from 4 per cent to 5 per cent. Naturally, therefore, the demand for India Council drafts has improved. On Wednesday the Council offered for tender 40 lacs and the applications amounted to 983 lacs. The whole amount offered was allotted at an average price of 1s. 4d. per rupee. Later the Council sold by private contract 2¼ lacs at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Dec. 12.	1899. Dec. 13.	1898. Dec. 14.	1897. Dec. 15.
	£	£	£	£
Circulation	29,243,670	28,597,890	26,940,525	27,038,035
Public deposits	7,966,886	5,556,525	5,788,478	8,031,129
Other deposits	38,984,069	36,757,369	35,406,396	38,716,085
Government securities	18,187,060	12,060,880	10,989,535	12,939,503
Other securities	27,046,714	30,151,562	27,212,862	30,114,125
Reserve of notes and coin	19,634,663	18,008,169	20,848,354	21,519,713
Coin & bullion, both departm'ts	31,103,333	29,805,559	30,988,879	31,757,748
Prop. reserve to liabilities..p. c.	41⅝	42⅜	50⅛	45⅞
Bank rate.....per cent.	4	6	4	3
Consols, 2¾ per cent	97 7-16	101¼	110⅛	112⅞
Silver	29 13-16d.	27¼d	27 7-16d.	26¼d
Clearing-House returns	139,683,000	145,768,000	138,032,000	161,483,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e. At Call	7-14 Days
Nov. 17	4	3 15-16	3 15-16	3 15-16	4¼	4¼	2½	2½	2¾
" 24	4	4	4	4	4¼	4¼@4⅜	2½	2½	2¾
Dec. 1	4	3 15-16@4	3 15-16@4	3 15-16@4	4¼	4¼	3	3	3¼
" 8	4	4	4	4	4¼	4¼	2½	3	3¼
" 15	4	3 15-16@4	3 15-16@4	3 15-16@4	4¼	4¼	2½	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 14. Bank Rate.	Dec. 14. Open Market	Dec. 7. Bank Rate.	Dec. 7. Open Market	Nov. 30. Bank Rate.	Nov. 30. Open Market	Nov. 23. Bank Rate.	Nov. 23. Open Market
Paris	3	3	3	3	3	3	3	2⅞
Berlin	5	4⅝	5	4¼	5	4¼	5	4¼
Hamburg	5	4⅝	5	4¼	5	4¼	5	4¼
Frankfort	5	4⅝	5	4¼	5	4¼	5	4¼
Amsterdam	3½	3⅜	3½	3⅜	3½	3 5-16	3½	3¼
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4⅜	4½	4⅜	4½	4⅜
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Dec. 13:

Gold—The demand for gold is still keen, especially for the Continent, and with Indian exchange at over 1s. 4d. there is some prospect of gold being required for that country. A total of £85,000 has left the Bank for Malta and the Continent. For the week—Arrivals: Australia, £3,000. Shipments: Nil. For month of November—Arrivals: South Africa, £55,000; East Indies, £1,832,000; Australia, £428,000. Shipments: Sweden, £125,000; Germany, £653,000; France, £400,000; Egypt, £301,000; U. S. A., £558,000; India, £122,000.

Silver—Purchases on behalf of the India Council kept the market steady at 29 13-16d., and though the news of another tender for the French Mint being invited for Kilos 30,000 raised the price yesterday to almost 29 15-16d., we have since fallen to 29 13-16d., closing dull. Silver in India is quoted at Rs. 75⅝. For the week—Arrivals: New York, £230,000; Australia, £3,000; total, £233,000. Shipments Dec. 7, Calcutta, £156,575. For month of November—Arrivals, Germany, £12,000; France, £37,000; U. S. A., £1,040,000. Shipments: Germany, £13,000; France, £80,000; China, £138,000; East Indies, £650,000.

Mexican Dollars—There is a tendency for the difference between these coin and silver to widen, and they have fluctuated between 5/8d. and 11-16d. under the price of bars. Arrivals: New York, £35,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 13. s.	d.	Dec. 6. s.	d.	Silver. London Standard.	Dec. 13. d.	Dec. 6. d.
Bar gold, fine....oz.	77	11½	77	11½	Bar silver, fine...oz.	29 13/16	29 13/16
U. S. gold coin...oz.	76	6½	76	6½	Do 2 mo. delivery	29¾	29¾
Germ'n gold coin.oz.	76	6	76	6	Bar silver, contain'g		
French gold coin.oz.	76	6	76	6	do 5 grs. gold.oz.	30 5/16	30 5/16
Japanese yen....oz.	76	6	76	6	do 4 grs. gold.oz.	30⅛	30⅛
					do 3 grs. gold.oz.	29 15/16	29 15/16
					Cake silver.....oz.	32⅛	32⅛
					Mexican dollars.oz.	29⅛†	29⅛*

* Nearest. † Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

	Imports. 1900.	1899.	1898	1897.
Importsofwheat,cwt.	22,646,400	18,677,700	17,083,000	19,603,900
Barley	7,875,400	6,112,300	10,677,500	6,891,794
Oats	6,989,300	5,725,700	4,870,270	4,450,720
Peas	877,530	1,136,900	740,870	890,510
Beans	661,340	549,000	783,940	1,073,680
Indian Corn	15,032,500	18,808,400	14,045,300	12,494,500
Flour	6,599,900	6,453,400	6,002,030	5,241,700

Supplies available for consumption (exclusive of stocks on September 1).

	1900.	1899.	1898.	1897.
Wheatimported, cwt.	22,646,400	18,677,700	17,083,000	19,603,900
Imports of flour	6,599,900	6,453,400	6,002,030	5,241,700
Sales of home-grown.	7,758,071	10,533,797	10,403,387	10,401,867
Total	37,004,371	35,664,897	33,488,417	35,247,467
Aver. price wheat, week.	26s. 10d.	25s. 7d.	27s. 6d.	33s. 9d.
Average price, season.	27s. 11d.	26s. 3d.	27s. 1d.	33s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs...	1,815,000	1,815,000	1,405,000	1,810,000
Flour, equal to qrs...	280,000	285,000	425,000	435,000
Maize.....qrs...	845,000	740,000	1,030,000	780,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 28.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 9/16	29 11/16	CHRISTMAS—HOLIDAY	"BOXING DAY"—EXCHANGE CLOSED	29 11/16	29½
Consols., new, 2¾ p. cts.	96 15/16	97 3/16			97½	97 9/16
For account	97 1/16	97¼			97 9/16	97⅝
Fr'ch rentes (in Paris) fr.	01·32½	.....		01·47½	101·50	101·30
Spanish 4s	69⅜	69⅝			69¾	69¾
Anaconda Mining	10	9⅞			10⅛	10¼
Atch. Top. & Santa Fe.	46⅞	48⅜			48⅜	48¼
Preferred	90½	.....			90⅞	90⅞
Baltimore & Ohio	83½	.....			85⅛	85⅛
Preferred	88½	.....			88½	88½
Canadian Pacific	91¼	92⅞			94⅞	94⅝
Chesapeake & Ohio	43¾	.....			43½	43½
Chic. Mil. & St. Paul	139	143⅝			143	146½
Den. & Rio Gr., com.	29¼	.....			31	34¼
Do do Preferred.	86⅞	.....			87⅞	x87¼
Erie, common	26⅛	26¼			25⅝	25⅜
1st preferred	60½	60¼			60⅝	60¾
2d preferred	42¼	.....			42¼	42½
Illinois Central	134	134½			133¾	134
Louisville & Nashville.	89	90⅛			89¼	89⅞
Mo. Kan. & Tex., com.	17⅛	.....			17⅝	17⅝
Preferred	45¾	.....			48	49½
N. Y. Cent'l & Hudson.	146½	146½			147	147½
N. Y. Ontario & West'n	29⅞	.....			30⅜	32⅛
Norfolk & Western	46¼	.....			45¾	46¾
Do do pref.	85¼	.....			85½	85¾
Northern Pacific, com.	86½	.....			85⅛	86⅜
Preferred	92¼	91⅝			89¾	89¾
Pennsylvania	74	75			74⅝	74½
*Phila. & Read	13	12¾			13	13⅛
*Phila. & Read., 1st pref.	35¾	.....			36	36½
*Phila. & Read., 2d pref.	19¼	.....			19¼	19½
Southern Pacific	46¾	.....			45¾	46⅛
South'n Railway, com.	22⅞	.....			23⅝	23⅛
Preferred	74½	.....			74¾	74⅞
Union Pacific	79¾	.....			80¼	79¾
Preferred	85⅞	86⅝			85¾	85¾
Wabash	12½	.....			12½	13⅜
Do preferred.	25¾	.....			25⅝	27¾
Do Deb. "B"	43½	.....			43½	45

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 20 and for the week ending for general merchandise Dec. 21; also totals since beginning first week January.

Foreign Imports.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,018,364	$2,558,252	$1,831,972	$1,889,516
Gen'l mer'dise	8,101,725	8,873,454	5,775,493	6,401,185
Total.....	$10,120,089	$11,431,706	$7,607,465	$8,290,701
Since Jan. 1.				
Dry Goods....	$111,179,904	$101,733,408	$89,909,557	$117,381,663
Gen'l mer'dise	409,634,647	404,561,488	328,588,187	354,543,739
Total 51 weeks	$520,814,551	$506,294,896	$418,497,744	$471,925,402

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,476,012	$4,583,072	$7,248,404	$5,770,067
Prev. reported	558,754,487	450,963,668	465,457,468	406,657,403
Total 51 weeks	$569,230,499	$455,546,740	$472,705,872	$412,427,470

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 22 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$19,029,720	.....	$3,461,544
France	.....	17,664,481	.....	1,870,650
Germany	.....	4,502,989	.....	3,785,508
West Indies	$127,000	2,154,194	$5,377	502,910
Mexico	4,000	120,265	.....	280,929
South America	1,000	3,997,055	.....	589,126
All other countries	10,000	192,200	3,448	115,470
Total 1900	$142,000	$47,660,904	$8,825	$10,606,137
Total 1899	3,999,200	32,582,655	84,279	14,169,270
Total 1898	262,806	10,712,405	429,485	99,276,415

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,531,185	$51,332,710	.....	$65,091
France	.....	695,522	.....	2,595
Germany	.....	5,431	.....	2,628
West Indies	.....	349,189	$2,566	595,611
Mexico	.....	.....	23,231	2,702,236
South America	.....	74,619	.....	965,625
All other countries	.....	20,433	1,960	203,652
Total 1900	$1,531,185	$52,477,904	$27,757	$4,537,438
Total 1899	1,591,289	45,965,578	52,865	3,952,096
Total 1898	997,965	47,064,812	42,349	2,708,460

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,074,1	14,161,0	2,619,0	948,0	13,693,0	26·0
Manhattan Co.	2,050,0	2,114,4	18,076,0	3,206,0	2,093,0	20,343,0	26·0
Merchants'	2,000,0	1,069,1	12,505,9	2,563,4	1,498,7	14,590,5	27·8
Mechanics'	2,000,0	2,184,9	10,994,0	2,357,0	540,0	11,230,0	25·7
America	1,500,0	2,980,9	19,403,4	3,932,4	1,718,4	21,876,2	25·8
Phenix	1,000,0	222,6	4,825,0	934,0	149,0	4,662,0	23·2
City	10,000,0	5,501,6	106,926,4	29,369,1	4,379,6	121,886,6	27·6
Chemical	300,0	6,849,5	24,824,5	4,878,1	2,098,1	24,968,0	27·9
Merchants' Ex.	600,0	209,3	4,496,5	822,3	499,6	4,988,2	26·4
Gallatin	1,000,0	1,896,1	8,035,8	814,0	755,9	6,193,3	25·3
Butch. & Drov's'	300,0	88,4	1,014,4	381,6	50,1	1,282,4	33·6
Mech. & Traders'	400,0	124,8	2,233,0	206,0	214,0	2,426,0	17·3
Greenwich	200,0	173,6	947,3	105,2	184,0	888,7	32·5
Leather M'f'rs.	600,0	477,3	3,861,6	736,1	212,7	3,607,7	26·3
Seventh	300,0	216,0	3,354,0	533,3	407,0	4,419,6	21·2
State of N. Y.	1,200,0	543,3	4,394,1	396,2	247,8	3,614,1	17·8
American Exch.	5,000,0	2,964,0	27,367,0	3,993,0	1,289,0	20,603,0	25·6
Commerce	10,000,0	6,802,8	60,512,3	5,841,3	4,978,8	46,730,3	23·1
Broadway	1,000,0	1,575,8	5,782,7	1,000,4	315,3	4,925,0	26·7
Mercantile	1,000,0	1,191,8	12,866,0	1,975,7	1,550,1	13,269,7	26·5
Pacific	422,7	484,7	2,636,8	317,3	530,9	3,553,5	23·8
Republic	1,500,0	1,060,5	16,570,2	3,897,1	795,5	17,908,1	26·2
Chatham	450,0	996,9	5,892,4	701,6	885,9	6,004,2	26·4
People's	200,0	337,3	1,987,8	158,2	737,1	2,903,6	30·8
North America	1,000,0	670,0	11,200,3	2,232,1	904,6	11,953,4	26·2
Hanover	3,000,0	5,070,2	43,541,0	9,289,0	4,033,5	47,332,3	28·1
Irving	500,0	434,5	4,141,0	531,1	574,6	4,321,0	25·4
Citizens'	600,0	382,1	3,022,6	603,9	204,6	3,126,4	25·8
Nassau	500,0	274,9	2,622,0	614,6	330,1	3,336,6	28·3
Market & Fulton	900,0	1,008,7	6,387,6	1,107,1	721,6	6,669,8	27·4
Shoe & Leather	1,000,0	200,6	3,686,5	759,8	247,6	4,035,9	24·9
Corn Exchange	1,400,0	1,807,2	18,793,0	3,235,0	2,233,0	22,030,0	24·8
Continental	1,000,0	508,3	4,401,6	811,7	449,4	5,103,9	24·7
Oriental	300,0	401,0	2,026,3	210,0	418,0	2,105,0	29·8
Imp't'rs' & Trad.	1,500,0	5,957,4	24,030,0	5,002,0	821,0	22,464,0	25·9
Park	2,000,0	3,350,7	45,903,0	11,176,0	2,949,0	55,800,0	25·4
East River	250,0	155,5	1,207,3	326,4	222,2	1,559,6	35·1
Fourth	3,000,0	2,285,5	22,180,7	4,532,0	1,899,4	23,677,5	27·1
Central	1,000,0	518,4	9,521,0	2,077,0	1,182,0	12,157,0	26·8
Second	300,0	814,3	8,812,0	1,569,0	1,035,0	9,804,0	26·5
Ninth	750,0	161,8	2,764,3	619,5	269,0	3,246,0	27·3
First	500,0	9,114,3	38,087,2	7,129,3	1,529,5	37,161,0	23·3
N. Y. Nat'l Exch.	300,0	101,0	2,833,6	522,1	311,3	3,017,2	27·6
Bowery	250,0	724,7	3,152,0	374,0	329,0	3,484,0	20·1
N. Y. County	200,0	378,4	3,120,8	694,4	347,2	4,037,8	25·8
German Ameri.	750,0	366,0	3,466,5	664,1	266,0	3,498,6	26·5
Chase	1,000,0	2,000,8	33,919,4	9,516,6	1,665,2	41,205,6	27·1
Fifth Avenue	100,0	1,326,7	8,537,3	1,881,5	566,5	9,560,0	25·5
German Exch.	200,0	638,8	2,350,8	227,8	942,2	3,501,4	33·4
Germania	200,0	818,5	2,948,0	402,9	610,2	4,401,4	28·0
Lincoln	300,0	909,6	10,811,0	2,290,1	766,4	12,460,2	24·5
Garfield	200,0	1,062,9	6,333,7	1,744,6	341,5	7,586,4	27·4
Fifth	200,0	344,0	2,152,9	445,1	153,0	2,226,6	26·8
Bank of Metrop.	300,0	1,018,2	6,712,8	1,319,7	547,6	7,245,4	25·7
West Side	200,0	426,4	2,711,0	321,0	400,0	2,902,0	24·8
Seaboard	500,0	743,6	13,191,0	2,932,0	1,041,0	15,946,0	24·9
Western	2,100,0	1,687,4	32,839,2	7,691,5	2,372,0	38,927,7	25·8
1st Nat., B'klyn.	300,0	522,4	4,247,0	476,0	629,0	4,439,0	24·8
Liberty	500,0	549,5	6,345,4	1,165,9	425,0	6,336,0	25·0
N. Y. Prod. Ex.	1,000,0	379,2	3,729,4	619,1	331,3	3,549,6	26·7
New Amsterdam	250,0	444,6	4,785,6	867,6	590,6	5,591,9	26·0
Astor	350,0	252,3	4,236,1	833,7	350,3	4,605,0	25·6
Hide & Leather	500,0	306,3	2,680,7	487,5	69,2	2,032,5	27·3
Total	74,222,7	90,256,2	787,098,7	1590410	60,157,1	838,804,4	26·1

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 22, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	128,3	1497,6	25,2	109,5	163,4	....	1602,0
Columbia	300,0	194,7	1831,0	108,0	90,0	167,0	201,0	2019,0
Eleventh Ward	100,0	129,0	1087,2	44,8	44,7	250,3	....	1302,8
Fourteenth Street	100,0	55,2	1188,0	46,8	64,3	205,0	....	1442,5
Gansevoort	200,0	20,4	694,1	4,1	41,9	42,4	30,2	630,0
Hamilton	200,0	102,4	1264,2	99,9	98,1	98,4	....	1415,1
Mount Morris	250,0	59,5	1959,9	134,0	127,8	279,8	51,4	2609,7
Mutual	200,0	135,8	1321,3	41,3	109,6	167,4	105,2	1446,7
Nineteenth Ward	100,0	59,2	1344,8	23,7	154,4	228,7	5,1	1837,4
Plaza	100,0	175,9	2075,0	140,0	135,0	279,0	....	2410,0
Riverside	100,0	116,4	953,3	16,1	63,1	74,2	....	960,2
State	100,0	238,9	3127,0	271,0	136,0	168,0	177,0	3623,0
Twelfth Ward	200,0	54,8	1200,0	31,7	164,2	99,7	13,0	1632,5
Twenty-third W'd.	100,0	69,8	1036,0	45,6	100,7	49,7	13,8	1126,8
Union Square	200,0	351,3	2154,8	54,7	265,3	192,0	....	2611,0
Yorkville	100,0	180,2	1480,0	50,3	103,0	115,0	10,0	1479,9
Washington	100,0	23,8	417,8	11,5	20,4	43,7	3,4	379,5
Fidelity	200,0	98,4	302,9	3,2	13,7	29,6	...	171,0
Borough of Brooklyn.								
Bedford	150,0	124,8	1065,2	11,5	79,8	141,3	100,0	1185,6
Broadway	100,0	169,3	1427,9	21,0	124,6	193,0	....	1546,8
Brooklyn	300,0	151,0	1257,0	63,7	34,3	107,8	6,0	1168,1
Eighth Ward	100,0	43,3	357,3	12,6	24,2	41,7	1,0	300,1
Fifth Avenue	100,0	67,7	600,2	24,5	28,1	57,0	9,5	525,2
Kings County	150,0	63,8	662,8	32,7	24,1	72,5	18,8	655,7
Manufact'rs' Nat'l.	252,0	490,6	2588,4	315,8	170,0	424,9	....	3122,6
Mechanics	500,0	366,9	2737,7	154,2	125,9	179,9	....	2974,1
Mech's' & Traders'	100,0	203,1	962,7	19,6	64,7	79,4	39,6	924,0
Merchants'	100,0	16,3	461,6	6,9	28,3	80,9	....	480,5
Nassau National	300,0	621,1	3793,0	160,0	314,0	422,0	31,0	3915,0
National City	300,0	567,8	2518,0	133,0	321,0	431,0	98,0	2963,0
North Side	100,0	121,7	916,5	16,3	51,7	35,9	3,6	823,9
People's	100,0	126,9	870,8	42,0	49,3	42,2	50,8	895,3
Schermerhorn	100,0	63,4	637,9	14,2	29,6	48,1	14,3	595,7
Seventeenth Ward	100,0	76,9	476,0	9,7	38,9	69,1	45,1	443,1
Sprague National	200,0	224,0	1101,3	100,7	14,0	247,0	25,0	1055,0
Twenty-sixth W'd.	100,0	53,7	458,4	15,3	20,6	74,7	1,8	476,6
Union	100,0	59,4	575,1	23,3	46,6	53,0	3,7	581,3
Wallabout	100,0	49,9	744,8	40,8	12,8	53,1	31,8	733,0
Borough of Richmond.								
Bank of Staten Isl	25,0	58,3	555,2	14,2	23,0	80,1	22,0	629,5
1st Nat., Staten Isl	100,0	84,8	726,8	29,3	20,0	84,3	....	686,1
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5127,3	275,8	279,0	929,8	318,2	5943,3
Hud. Co. Nat., J.C.	250,0	557,2	2078,6	81,3	67,3	232,5	71,8	1833,0
2d Nat., Jer. City	250,0	342,4	1213,0	82,4	18,8	354,2	....	1175,1
3d Nat., Jer. City	200,0	231,1	917,7	47,2	51,0	176,0	58,6	974,5
1st Nat., Hoboken	110,0	455,7	2018,5	109,5	14,6	111,0	48,4	1641,9
2d Nat., Hoboken	125,0	102,4	870,6	47,4	41,3	85,7	10,2	896,8
Totals Dec. 22	7562,0	8503,3	62654,7	3056,8	3954,0	7561,4	1619,3	67843,9
Totals Dec. 15	7562,0	8503,3	62849,2	3043,1	4051,7	7742,2	1649,3	68432,2
Totals Dec. 8	7362,0	8401,9	62887,7	2961,9	4009,5	6959,0	1942,9	67879,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 1	164,332,6	804,498,1	1668950	60,073,4	864,410,9	30,670,0	11698563
" 8	164,332,6	806,442,5	1628044	58,157,9	861,044,7	30,607,9	14198863
" 15	164,478,9	792,760,0	1576553	59,337,1	842,668,1	30,724,0	13007274
" 22	164,478,9	787,098,7	1590410	60,157,1	838,404,4	30,902,5	15741682
Bos.*							
Dec. 8	57,632,9	184,297,0	13,179,0	9,806,0	201,597,0	5,868,0	143,483,9
" 15	57,632,9	182,214,0	13,079,0	9,676,0	200,814,0	5,885,0	151,095,9
" 22	57,632,9	181,980,0	12,730,0	9,858,0	198,506,0	5,950,0	139,201,1
Phila.*							
Dec. 8	38,715,3	161,674,0	51,214,0		187,777,0	8,729,0	99,303,7
" 15	38,715,3	162,319,0	49,104,0		187,417,0	9,174,0	98,574,8
" 22	38,715,3	162,249,0	49,518,0		187,278,0	9,381,0	119,327,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
5 Omaha & St. L. RR. Co.. 6
75 People's Bank.....262
45 Farmers' Loan & Trust Co.....1451⅝
10 Schemerhorn Bank.....170¼
25 Brooklyn Warehouse & Storage Co.....120
40 Gansevoort Bank..... 66
25 German-Amer. Real Est. Title Guar. Co..... 21
110 National Bank of Commerce.....333½-335¾
8 Citizens' Bank of Elizabeth, N. J.....102½

Stocks.
2 Elizabeth Teleph. Co.... 51
300 Union Debenture Co..... 75
10 National City Bank.....548⅛
100 Butchers' Hide & Melting Assoc., hypotheca'd 84
15 Holland Trust Co..... 50
5 Central Trust Co..... 2009

Bonds.
$1,000 Harlem Riv. & Port Chester RR 1st 6s (guar.)..107
$2,000 City of Chicago Sanitary Dist. 5s, 1902; M&N..100
$10,000 Hoboken Ferry Co. 1sts.....111⅛

By Messrs. R. V. Harnett & Co.

Stocks.
30 Dennett's Surpassing Coffee Co.....18

Banking and Financial.

Spencer Trask & Co.,
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27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR.

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BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cumberland Valley (quar.)	2	Jan. 1	Not to be closed.
Del. Lack. & West. (quar.)	1¾	Jan. 21	Jan. 4 to Jan. 20
Lehigh & New York, pref.	1½	Dec. 26	.....
Lt. Schuylkill Nav. RR. & Coal.	3	Jan. 10	Dec. 28 to Jan. 9
Northern of N. H. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10*
Pitts. Cin. Chic. & St. L., pref.	2	Jan. 15	Jan. 6 to Jan. 14
Pitts. Ft. W. & Chic. spec. gu. (qu.)	1¾	Jan. 2	.....
" " reg. gu. (qu.)	1¾	Jan. 8	.....
Texas Central, pref. (annual)	5	Jan. 15	Jan. 6 to Jan. 15
Street Railways.			
Capital Trac., Wash., D. C. (qu.)	1	Jan. 1	..... to Jan. 9
Cincinnati St. Ry. (quar.)	1¼	Jan. 2	Dec. 18 to Dec. 23
City Ry., Dayton, O., com. & pf. (q.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Cons. Traction of N. J.	1	Jan. 15	Jan. 1 to Jan. 15
Montville (Conn.) St. Ry.	3	Jan. 1	.....
New London (Conn.) St. Ry.	2	Jan. 1	Holders of rec. Dec. 26
Norwich (Conn.) St. Ry.	1½	Jan. 1	.....
Thirteenth & 15th Sts., Phila.	$6	Jan. 2	Dec. 22 to Jan. 4
United Power & Trans., Phila.	$1	Jan. 21	Jan. 16 to .....
Banks.			
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1
East River National	4	Jan. 2	.....
Seventh Ward	4	Jan. 2	Dec. 22 to Jan. 1
Fifth National	6	Jan. 2	.....
Fourth National	3½	Jan. 2	Dec. 25 to Jan. 1
Kings County, Brooklyn	2½	Jan. 2	Dec. 28 to Jan. 1
Leather Manufacturers' Nat'l.	5	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 22 to Jan. 1
Twenty-sixth Ward, Brooklyn	3	Jan. 2	Dec. 23 to Jan. 1
Trust Companies.			
Long Isl. L. & Tr., B'klyn (quar.)	2½	Jan. 2	Holders of rec. Dec. 22
Mercantile (quar.)	5	Jan. 2	Dec. 22 to Jan. 1
People's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31
Fire Insurance.			
Hamilton	3	Jan. 2	.....
Miscellaneous.			
American Ice, pref (quar.)	1½	Jan. 15	Jan. 3 to Jan. 15
Amer. Pneumatic Serv., pf. (qu.)	1½	Jan. 1*	Jan. 1 to Jan. 20
Amer. Tobacco, com. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
" " pref. (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
Central Fireworks, com.	1	Feb. 9	Feb. 2 to Feb. 10
" " pref.	3½	Feb. 9	Feb. 2 to Feb. 10
Central of S. A. Teleg. (quar.)	1½	Jan. 8	Dec. 29 to Jan. 8
Diamond State Steel	4	Jan. 2*	Jan. 13 to .....
General Electric, pref.	3½	Jan. 31	Holders of rec. Jan. 15
Hartford City Gas L.	4	Jan. 2	Holders of rec. Dec. 24
Hawaiian Com. & Sug. (m'thly).	50c.	Dec. 26	Dec. 21 to .....
Mexican Telegraph (quar.)	2½	Jan. 15	Jan. 9 to Jan. 15
New Orleans Gas Light	2½	Jan. 15	.....
N. Y. & N. J. Telephone (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
" " (extra)	1	Jan. 15	Holders of rec. Jan. 5
St. Louis Breweries, pref.	2½	Jan. 1	.....
Standard Coupler, com.	1	Dec. 31	Dec. 23 to Jan. 8
" " pref.	4	Dec. 31	Dec. 23 to Jan. 8
Stetson, John B., com. (annual)	$12	Jan. 15	Holders of rec. Jan. 9
" " com. (extra)	$3	Jan. 15	Holders of rec. Jan. 9
" " pref.	$4	Jan. 15	Holders of rec. Jan. 9
Street's West. S.C L., com. (quar.)	50c.	Jan. 25	Jan. 15 to Jan. 25
Texas & Pacific Coal	1½	Jan. 23	Jan. 11 to Jan. 22
Trenton Potteries, pref. (quar.)	2	Jan. 10	Dec. 31 to Jan. 10
United States Mtg. & Trust	5	Jan. 2	Dec. 29 to Jan. 2
United States Printing (quar.)	1½	Jan. 15	.....
United States Projectile (quar.)	2	Jan. 2	Dec. 28 to Jan. 30
" " (extra)	2	Jan. 2	Dec. 28 to Jan. 30
Western Gas	3	Jan. 21	Jan. 5 to Jan. 21

* Transfer books not to be closed.

WALL STREET, FRIDAY, DEC. 28, 1900.—5 P. M.

The Money Market and Financial Situation.—There was a good demand for securities at the opening of the Exchange on Wednesday, owing to an accumulation of buying orders in the hands of commission houses during the preceding half-week holiday. Prices moved upward rapidly in response to this demand. The higher quotations brought out considerable quantity of long stock, and a tendency to reaction followed. The same general conditions have continued from day to day, the markets displaying remarkable recuperative power with every temporary halting period. The result has been a somewhat irregular stock market, wide fluctuations in several cases, and a decided tendency toward higher prices, as the following review of the market and quotation tables show. It is a significant fact, moreover, that the bond market has been unusually active at steadily advancing prices. Transactions in railway bonds at the Exchange on Thursday amounted to about $8,000,000 par value and closing quotations were generally the highest of the day. The condition of the markets as outlined suggests that in addition to a steady investment demand for securities there is a speculative movement of considerable proportions in progress. As a result of this enormous volume of business the footings of the Clearing House sheet on Thursday were the largest in the history of that institution. The money market has been active, but the supply of funds is large and rates have not been higher than recent quotations.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4½ to per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,591,000 and the percentage of reserve to liabilities was 37·52, against 40·23 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,375,000 francs in gold and a decrease of 2,700,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 22 showed an increase in the reserve held of $205,700 and a surplus over the required reserve of $497,000, against $6,325,375 the previous week.

	1900. Dec. 22.	Differen's fr'm Prev. week.	1899. Dec. 23.	1898. Dec. 24.
	$	$	$	$
Capital	74,222,700	.....	59,422,700	58,272,700
Surplus	90,256,200	.....	80,980,200	75,705,200
Loans & disc'nts.	787,098,700	Dec. 5,661,300	673,315,900	712,213,100
Circulation	30,902,500	Inc. 178,500	15,996,900	16,236,300
Net deposits	838,804,400	Dec. 3,863,700	740,395,700	814,951,800
Specie	159,041,000	Inc. 1,385,700	143,963,100	168,965,700
Legal tenders	60,157,100	Inc. 820,000	51,519,900	54,391,300
Reserve held	219,198,100	Inc. 2,205,700	195,483,000	223,357,000
Legal reserve	209,701,100	Dec. 965,925	185,098,925	203,737,950
Surplus reserve	9,497,000	Inc. 3,171,625	10,384,075	19,619,050

NOTE.—Returns of separate banks appear on page 1297.

Foreign Exchange.—The foreign exchange market has been firm on limited offerings, and rates are higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81½; demand, 4 85@4 85¼; cables, 4 85¾@4 86; prime commercial, sixty days, 4 80¾@4 81; documentary commercial, sixty days, 4 80@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 80¾@4 81.

Posted rates of leading bankers follow:

December 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82	4 85½@4 86
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80 @4 81½	.....
Paris bankers' (francs)	5 20* @5 20	5 17½@16⅞*
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40
Frankfort or Bremen (reichmarks) b'kers	94¼@94 5/16	95 15/16@95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 35c. discount; St. Louis, 15c. per $1,000 discount; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $14,500 2s, coup., at 106; $20,500 3s, coup., at 110¾ to 112; $3,200 4s, coup., 1907, at 116¾; $16,000 4s, reg., 1925, at 138½ to 139, and $20,000 5s, reg., at 115. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, 1930 reg.	Q. - Jan	*105	HOLIDAY	HOLIDAY	*105¼	*105⅜	*106¼
2s, 1930 coup.	Q. - Jan.	*105½			106	*106¼	*106¾
3s, 1918 reg.	Q. - Feb.	*110			*110¼	*110½	*111¼
3s, 1918 coup.	Q. - Feb.	*110			*110¼	111¼	111⅜
3s, 1918, small reg.	Q. - Feb.	.....			.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*110			*110	*110½	*111
4s, 1907 reg.	Q. - Jan.	*115			*115¼	*115½	*116
4s, 1907 coup.	Q. - Jan.	*116			116¾	*116½	*117
4s, 1925 reg.	Q. - Feb.	*138			*138¼	139	138½
4s, 1925 coup.	Q. - Feb.	*138			*138¼	*138½	*138½
5s, 1904 reg.	Q. - Feb.	*113½			*113½	*114	115
5s, 1904 coup.	Q. - Feb.	*113½			*113½	*114	*114½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,500 Virginia fund. debt 2-3s at 96⅜, and $10,000 Virginia 6s deferred trust receipts at 7.

The market for railway bonds has been strong and decidedly active, as noted above. A large proportion of the transactions was in low-priced issues, nearly all of which advanced in price.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Dec. 28. 1900.	Week end. Dec. 28. 1899.	Jan. 1 to Dec. 28. 1900.	Jan. 1 to Dec. 28. 1899.
Government bonds	$74,200	$241,240	$6,914,830	$10,582,160
State bonds	15,500	30,000	2,082,300	2,013,200
RR. and misc. bonds	21,462,800	9,804,000	562,591,500	825,522,900
Total	$21,552,500	$10,075,240	$571,588,530	$838,118,260
Stocks—No. shares	5,349,893	2,702,881	136,338,597	176,110,442
Par value	$520,726,600	$261,026,400	$13,174,697,712	$17,063,573,875
Bank shares, par value	.....	$2,500	$152,525	$331,075

We add the following record of the daily transactions:

Week ending Dec. 28, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	1,005,519	$98,955,900	$3,464,000	$5,500	.....
Monday	.....	.....	HOLIDAY	.....	.....
Tuesday	.....	.....	HOLIDAY	.....	.....
Wednesday	1,435,736	138,900,800	4,241,500	.....	$15,200
Thursday	1,457,695	141,467,700	8,015,000	.....	2,000
Friday	1,450,946	141,402,200	5,742,300	10,000	54,000
Total	5,349,893	$520,726,600	$21,462,800	$15,500	$74,200

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	41,036	16,364	$118,500	25,769	4,823	$217,000
Monday	.....	.....	EXCHANGES CLOSED	.....	.....	.....
Tuesday	.....	.....	HOLIDAY	.....	.....	.....
Wednesday	59,755	25,582	141,802	22,164	18,142	272,400
Thursday	82,149	59,259	330,075	37,147	11,022	298,780
Friday	59,759	22,901	43,600	27,248	9,774	303,500
Total	192,699	124,106	633,977	112,328	43,761	1,091,680

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular, but generally strong. Transactions averaged about 1,450,000 shares per day and closing quotations are in most cases from 1 to 6 points higher than last week. Railway shares were favorites, with St. Paul the prominent feature of the list. It has been in constant demand, the transactions on Thursday amounting to nearly 97,000 shares. To-day it sold up to 143¾, an advance of 9⅝ points, and the highest quotation ever recorded. The granger group was generally strong in sympathy.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
*22 25			*22 24	25 25	*22½ 25
*55½ 56½			56 58	58¼ 59	58 58¼
45⅝ 46¼			46⅞ 48⅝	46⅝ 47⅜	46 47⅛
87¾ 88⅝			87¼ 88⅜	87¼ 88¼	87¼ 88¾
81 81¾			81⅝ 83⅛	81¾ 82⅝	81⅝ 84⅛
85½ 85½			85⅛ 85⅝	85¼ 85½	85 86⅛
81½ 84½			85 88⅜	85¾ 88¼	84¾ 86⅝
*78 75			85 85	*80 90	85 85
*120 125			*120 125	*120 125	*120 125
89¾ 89¾			....	93¼ 93¾	*92 95
57⅝ 59¼			57½ 59¼	57⅛ 58⅝	57⅛ 58¾
*103¾			*102¾	....	*103¾ .....
146 146			145½ 146	146 146⅜	146 146
41¼ 42¼			41⅝ 42⅜	41¼ 42⅛	40¾ 42⅛
40¼ 40⅞			40 41	39½ 40¼	39⅝ 40⅛
75¼ 76⅛			74½ 76	74⅜ 75	74⅜ 74¾
141⅝ 143⅛			140¾ 149⅜	140 142½	141½ 144
*94½ 95			*94 95½	*94¼ 95¼	92 94
*119¾ 120			*120 121½	119¾ 119¾	119¾ 119½
15¾ 16½			16 16¾	15¾ 16¼	16⅛ 18
91¾ 91¾			91¼ 91¾	*91 91½	91 93¼
77¾ 77¾			76¾ 76¾	76 77½	77⅝ 78¾
41 41¾			41⅝ 42⅜	42 43	43 45
27½ 27⅝			27 27½	26 27	25⅝ 26½
62¾ 63			62 63¾	62 63¾	61⅝ 62¼
185 187			186¾ 189	137½ 140⅜	140¾ 143¾
....			182 184½	184½ 185	186 187
*168 169			167 167	168 169	168 172
....			215 215	215 215	....
119⅛ 119⅝			119 120½	119⅛ 120⅞	x119⅛ 122⅛
*125 127			125 125	*124 126	126 126
*175 181			*175 181	*175	*178 185
18 19⅛			13 13¾	12¾ 12¾	12⅛ 12⅛
86½ 87			35½ 86	34⅞ 35⅜	34¾ 35
70 71			71⅛ 72⅜	72 72⅜	72¼ 73⅛
*114 116			$118 118	114⅛ 114⅞	*114 118
*26 29			*27 29	*23 29	28 28
69¾ 69⅞			70 70	*68 70¼	70 70⅛
8 8⅛			7¾ 8¼	7¼ 7¾	7⅛ 7¾
43¼ 44¼			*43 44	43¼ 44	43 43
18 18¼			18 18¼	17¾ 18	17⅛ 17⅛
122 123½			122½ 123¾	122⅜ 125	124⅛ 129
*189¼ 191			189 189⅜	189 190	190 191¼
29 29½			29⅝ 30¼	30 33⅛	33¾ 34⅛
83⅛ 84¼			84⅛ 85	84⅝ 86	85¼ 85⅞
20 20½			19⅛ 20	19¾ 20	20 20⅛
....			*5½ 6	*5⅞ 6	*5¼ 6
....			*14 15	*14 15⅛	14 14
25⅜ 26⅝			24½ 28¼	24⅜ 25⅝	24 24⅞
58¼ 59⅜			57¾ 59¼	58⅜ 60	57⅛ 59¼
40⅝ 41⅝			41 42	40⅜ 41¾	39⅜ 41¼
44¼ 44⅜			44 44½	43¾ 43¾	43 43
*81 83			82½ 82½	82 82	82¼ 82¼
....			18¾ 18¾	....	19⅜ 19⅞
....			27 27	26 27	....
189¼ 190			188⅞ 189¾	188¾ 188¾	*188 189
....			....	59⅜ 60¼	....
8 8¼			8 8	7⅞ 8¼	7¾ 7⅞
42 42⅜			42 42¾	41¾ 42¾	42 42⅜
74 74⅜			74 74⅜	74 74¾	x71¾ 72¾
129 130½			129⅛ 130¼	129½ 130	130 132
20¼ 20¼			20⅛ 22⅞	23¾ 24⅜	24¼ 25
47⅛ 47⅛			47¾ 48	48¼ 48⅜	49 49
22 22			22 22	*22 24	22 22
14 14¼			14¼ 14⅝	14¼ 14½	14⅜ 14⅝
36¼ 37¼			36¾ 37¼	37 37	*36½ 37
*5½ 5¾			*5 5¾	5¾ 5¾	6 6
*22 25			*22 25	*22 25	*23 25
46 47½			46 48⅛	*45 48¼	45⅞ 45⅞
114 115			113⅞ 114	$115 115	$114 114
*235 250			*230 250	*230 250	*240 250
....			*70 74	65 65	*66 73
86¾ 87⅜			87⅛ 87½	86⅝ 88	87½ 89
112⅜ 114			112⅜ 116⅛	114⅜ 116¼	114¼ 115⅞
173½ 174⅞			x170¾ 173½	170¾ 172	168¾ 170¾
....			$29⅛ 29⅛	$29⅛ 29½	30¾ 30¾
....			*82 84	*82 84	83¼ 83¾
14⅝ 14¾			14⅝ 15	14¾ 17⅜	16 16¼
*4 4¼			4¼ 4¼	4¼ 5	4⅜ 4⅝
*106			*106	....	*106 .....
68 71			70 70⅞	70⅝ 70¾	71 71½
*102 105			102¾ 102¾	102¾ 103¾	103⅛ 104
*20 21			20¾ 21⅛	21 21⅛	*21 22
*53 56			*55 57	*54 57	*53 55
16⅝ 17			16⅞ 17	16¾ 17⅛	16¾ 17
44⅞ 45⅛			45⅝ 47⅛	46 47⅜	45⅞ 46⅛
69 70			69¼ 71¼	70¾ 72¼	70⅝ 72⅛
46½ 47⅛			45¾ 46	45⅛ 45⅝	45⅝ 46¼
*189 191			*189 191	*189 191	*189 191
141⅝ 142¾			142¼ 143¼	142¾ 144	143¼ 144⅞
23¾ 23			23 24½	23¼ 24	23 23⅜
*105 110			*105 110	106 108½	*104 108
53 53¼			53 53⅜	53 54	53⅜ 54
....			....	....	....
*184 186			$134 134	*134 136	*134 136
....			212 212	$211 211	*211 213
28⅝ 29			28⅝ 29¼	28⅝ 32¼	30⅞ 32
44¼ 45			44 44⅞	43¾ 45¾	44½ 45⅛
*82½ 83⅛			$82⅝ 83⅛	82⅝ 83	83 83
83⅛ 84½			81¾ 84¼	81⅞ 84¼	82 83⅝
88⅝ 89¼			86⅝ 89¼	86⅛ 87½	86¼ 87⅛
....			....	....	....
....			....	....	....
*59½ 61			*59½ 61	60 61	$61 61
*88 92			$91 91⅛	*89 92	*89 92
*66 68			*66 68	*66 68½	*66 68½
143⅜ 144⅞			143¾ 145	143⅝ 144½	143½ 146½
17 17			17¼ 17¼	15⅛ 16⅞	14 15⅛
*83 85			*31 35	*31 34	*..... 35
78¼ 78½			72 73½	73¼ 73½	72½ 73¼
....			57 59⅛	56⅛ 56¼	*56 59⅝
....			*87½ 90	*89 90½	*89 90
24¼ 25¼			24⅜ 25¼	25 25¾	24¼ 25⅜
68⅝ 69¾			68⅛ 70	69⅛ 71	69⅝ 71
36¼ 37			36¼ 37⅛	36⅛ 38⅛	37⅝ 38¼

CHRISTMAS HOLIDAY ..... CHRISTMAS DAY .....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	200	16 Sep 12	25 Dec 27	14 Apr	19¾ Oct
Do pref.	2,850	40¼ J'ly 24	59 Dec 27	36 May	48½ Oct
Atch. Topeka & Santa Fe.	133,685	18⅝ Jan 8	48⅝ Dec 26	17 May	24¼ Feb
Do pref	87,486	58¼ Jan 11	88⅝ Dec 28	50⅝ Jan	68¼ Aug
Balt. & Ohio, vot. tr. certfs.	35,885	55¼ Jan 8	89¾ Apr 19	43¾ J'ne	61¼ Apr
Do pref.	4,682	72¾ Jan 9	90 Apr 16	67¾ J'ne	85½ Nov
Brooklyn Rapid Transit...	284,957	47½ Sep 25	88¾ Dec 26	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	200	52 Feb 27	85 Dec 18	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	125 Dec 18	69 May	108 Dec
Canadian Pacific	656	84¾ Sep 26	99⅝ Feb 13	84½ Mar	99½ May
Canada Southern	7,215	47⅝ Feb 27	61¼ Dec 18	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	1,400	115 Jan 6	150½ Dec 1	97 Jan	126½ Nov
Chesapeake & Ohio	52,505	24 J'ne 25	42⅝ Dec 26	23¾ May	31½ Dec
Chicago & Alton	15,600	31 Oct 25	42 Dec 1	....	....
Do pref.	7,330	68¼ Nov 8	78¼ Dec 19	....	....
Chicago Burl. & Quincy	99,988	119½ Jan 10	144 Dec 28	114¼ Dec	149½ Feb
Chicago & East. Illinois	300	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	200	119½ Dec 28	125 Aug 15	112¾ Jan	132½ Sep
Chicago Great Western	44,540	9⅜ Sep 25	18 Dec 28	10⅜ Dec	20¾ Jan
Do 4 p.c. debentures.	1,540	81 J'ne 19	94¼ Dec 18	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	1,225	68½ Aug 22	82 Dec 17	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	3,950	30 J'ne 23	45 Dec 28	28 J'ne	44½ Sep
Chic. Indianap. & Louisv.	2,700	14 Jan 15	39 Apr 16	7¾ Jan	19 Nov
Do pref.	2,800	45¼ Jan 24	64 Dec 14	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	298,539	108½ J'ne 25	143¾ Dec 28	113 Dec	136½ Sep
Do pref.	2,082	169½ Jan 18	187 Dec 28	165 Dec	179 Sep
Chicago & North Western.	3,400	150¼ J'ne 25	172 Dec 28	141¼ Jan	173 Sep
Do pref.	280	195½ May 9	216 Dec 20	188 Jan	210½ Sep
Chicago Rock Isl. & Pac.	87,120	102 J'ne 25	122½ Dec 28	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	600	110 Oct 9	126 Nov 17	91 Feb	126¼ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	2,840	8½ Oct 18	14¾ Dec 20	7½ Jan	25¼ Mar
Do pref.	2,150	26¼ Oct 18	39¾ Apr 27	31½ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	9,160	55 J'ne 19	78¾ Dec 18	42½ Jan	64¾ Nov
Do pref.	180	103½ J'ne 1	118 Dec 20	94 May	108 Dec
Clev. Lorain & Wheeling.	300	14¾ Jan 10	30 Nov 15	9 J'ly	16¾ Jan
Do pref.	1,600	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado & Southern	7,550	5 Sep 25	8¾ Dec 17	4⅜ Sep	8½ Jan
Do 1st pref. do	1,700	36 Sep 22	47¼ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	1,345	14 Sep 24	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	29,500	106¼ Sep 20	129 Dec 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	2,100	171½ Sep 19	192½ Dec 17	157 Jan	194½ Oct
Denver & Rio Grande	41,735	16¾ Jan 10	34 Dec 28	15⅛ Dec	25⅝ Apr
Do pref.	14,523	64¼ J'ne 18	86⅛ Dec 28	63 Dec	80 Apr
Des Moines & Ft. Dodge	4,975	12 J'ne 20	21 Dec 21	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	....	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	100	12 J'ly 5	20⅜ Nov 9	7¾ Jan	17¼ Nov
Erie	127,810	10⅛ Sep 26	27⅛ Dec 20	10 Dec	16¾ Jan
Do 1st pref.	78,203	30⅝ Sep 22	60 Dec 27	27⅞ Dec	42 Jan
Do 2d pref.	17,280	15 Sep 24	42⅜ Dec 20	15½ Dec	22¾ Jan
Evansv. & Terre Haute	850	38¼ Oct 9	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	678	74 Oct 9	94½ Apr 19	70 Jan	98¼ Sep
Ft. W. & Den. C., stamped	200	14½ Apr 4	19¾ Dec 28	14 Aug	25 Jan
Ft. Worth & Rio Grande.	700	15 J'ne 1	27¼ Dec 14	14 Feb	30 Mar
Great Northern, pref.	1,520	144¾ J'ne 22	190 Dec 22	142¼ Jan	195 Mar
Gr'nB. & W., deb cfs. "A"	20	53½ Mar 7	62¼ Dec 15	49½ Jan	61¼ Jan
Deb. ctfs. "B"	305	5¼ Sep 24	8⅝ Dec 6	5 May	9¼ Oct
Hocking Valley	2,978	30½ Jan 10	42⅜ Dec 17	22 J'ly	37⅝ Sep
Do pref.	4,195	58 Jan 8	74¾ Dec 17	53½ Dec	66¼ Sep
Illinois Central	8,770	110 J'ne 25	132½ Dec 20	105¼ Dec	122 Jan
Iowa Central	11,319	11⅞ Jan 12	25 Dec 28	10¼ Mar	15¾ Aug
Do pref.	3,010	39 Sep 27	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	382	10 Jan 2	25 Dec 18	7¾ Jan	15 Mar
Kan. City So. vot. tr. ctfs.	3,200	7 Sep 10	17½ Apr 19	....	....
Do pref., vot. tr. ctfs.	3,600	27½ Sep 10	43⅜ Apr 3	....	....
Keokuk & Des Moines	200	3½ May 24	6 Dec 28	3 May	5½ Feb
Do pref.	.....	14½ Oct 19	23 Dec 20	15 Mar	23½ Aug
Lake Erie & Western	1,850	20½ Mar 16	52 Dec 19	14¾ J'ne	24 Dec
Do pref.	660	83¼ Feb 2	115 Dec 18	60 Jan	85 Dec
Lake Sh. & Mich. South.	.....	$197 Jan 3	$240 Dec 21	196½ Jan	208 Jan
Long Island	200	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	33,680	68¾ Sep 22	89 Dec 28	63 Mar	88⅜ Oct
Manhattan Elev., consol.	141,155	84 J'ne 25	116⅞ Dec 26	85¼ Dec	133¾ Apr
Metropolitan Street	21,728	143¾ Sep 26	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	199	24½ Jan 29	37½ Apr 5	13½ Aug	39½ Nov
Do pref.	100	76 Feb 27	84½ Nov 21	44¼ May	88 Nov
Mexican Central	43,450	10¼ Jan 8	16⅜ Dec 28	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	10,100	2⅝ Sep 26	5 Mar 17	1 Jan	6½ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	13,292	45½ J'ne 18	71½ Dec 28	35¼ Jan	78 Aug
Do 2d pref.	1,725	87½ J'ne 18	104¼ Nov 10	73¾ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	700	14 Sep 20	27 Apr 24	8¾ Jan	37¼ May
Do pref.	.....	47 Nov 1	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	8,950	9 Sep 19	17½ Dec 27	9½ Dec	14¾ Jan
Do pref.	64,435	25⅝ Sep 23	47¼ Dec 26	28⅝ Dec	45¼ Aug
Missouri Pacific	122,600	38⅝ Jan 11	72¼ Dec 28	33 Dec	52¾ Apr
Mobile & Ohio	2,430	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	47,375	125⅝ J'ne 25	144⅞ Dec 28	120 Dec	144⅜ May
N. Y. Chic. & St. Louis	8,375	11 J'ne 20	24½ Dec 26	11¼ Dec	19¾ Jan
Do 1st pref.	1,200	75 J'ne 29	110 Dec 19	65 Mar	85 Oct
Do 2d pref.	3,510	29 J'ne 20	58½ Dec 19	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$420 J'ly 13	$360 Jan	$390 Mar
N. Y. Lack. & Western	20	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	162	$207½ Sep 26	$215¾ Jan 8	$198 Jan	$222 Apr
N. Y. Ontario & Western	167,700	18¼ J'ne 20	32¼ Dec 27	18⅝ Jan	28¾ Mar
Norfolk & Western	45,600	22⅝ Jan 10	45¾ Dec 27	17⅝ Mar	28⅝ Aug
Do pref.	450	67 Jan 8	83 Dec 27	61¾ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	152,526	45¼ Sep 29	85¼ Dec 20	42⅝ Jan	57¾ Aug
Do pref.	27,411	67 Sep 27	91½ Dec 20	68 Dec	81½ Jan
Or. R. R. & N. Co. vot. tr. ctfs.	.....	.....	.....	83 J'ne	92 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	500	46 May 12	62 Nov 20	58 May	54 Nov
Do 1st pref.	21	83½ Sep 20	90¼ Dec 18	84¼ Apr	90 Feb
Do 2d pref.	.....	57 May 10	69½ Oct 15	58¾ J'ly	68¾ Nov
Pennsylvania	81,899	124⅜ Sep 22	146½ Dec 28	132½ Jan	142 Jan
Peoria & Eastern	1,170	5 J'ne 19	18 Dec 20	4 May	7⅞ Nov
Pere Marquette	.....	30 Jan 29	35 Dec 20	....	....
Do pref.	1,100	55¼ Jan 31	78½ Dec 20	....	....
Pittsb. Cin. Chic. & St. L.	500	49¾ Sep 29	80½ Jan 8	43 May	88 Jan
Do pref.	100	78 J'ne 25	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	19,600	15 Sep 22	26 Dec 19	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	111,106	49 Jan 9	71 Dec 27	42¼ Dec	68⅛ Apr
2d pref., voting tr ctfs.	35,480	23⅝ Sep 24	38¼ Dec 28	22¼ Dec	38¼ Mar

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
42d St & Ful F—Stock.	55	87
1st mort 4s 1950...J&J	101	103
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Sur 1st 5s gu. 1924	§114	117
3d 5s int as rental. 1905	§103	105½
Central Crosstown—Stock	255	....
1st M 6s 1923.....M&N	§135	130
Con Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	104	106

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch list.		
Dry D E B & Bat—Stock..	120	135
1st gold 5s 1932...J&D	§117	120
Scrip 5s 1914.....F&A	101	103
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	68	73
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98½	101
Lex Av & Pav F 5s—*See* Stk Exch list.		
Ninth Avenue—Stock....	198	201

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	198	201
1st mort 5s 1909..M&N	§107	.....
Consol. 5s, 1948...F&A	§118	120
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	.....
Third Avenue—*See* Stock Exch list.		
Tarry W P & M 5s. 1928	107	109
Yonkers St RR 5s.....	104½	107
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	103	106
Union Ry 1st 5s '42. F&A	113	.....

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	§105	110
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	109
Con 5s g 1931 .....A&O	114	117
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	104	.....
Brooklyn City—Stock....	280	283
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn 5s 1908. J&J	105	108
BklnHgts 1st 5s 1941 A&O	105	109
B'klyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex. List		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
*65	CHRISTMAS HOLIDAY	CHRISTMAS DAY	....	*65¼	*65 .....
*94 98			95 95	*94 96	*94 96
*8 8¾			*7⅞ 8	*8 8⅛	8⅞ 7⅞
64 64			62⅜ 62⅛	62⅜ 63⅛	62 63⅛
*19 20			20⅜ 20⅜	21 21	21 21
24 24⅛			23⅝ 24¼	22¾ 23¾	22 23
*76 78			78 78	*78 78½	$78⅛ 78⅛
53⅝ 54⅝			53¼ 54¼	53¼ 53¼	51⅝ 52¾
17⅛ 17⅜			17⅝ 18¼	18 18⅛	17¾ 18
40⅜ 42¼			43 45¼	44⅜ 45⅛	44 44½
44⅝ 45⅜			44¾ 45⅜	44⅛ 45⅝	43⅛ 44⅝
21⅞ 23¼			22⅜ 23⅜	21⅞ 22¾	21⅝ 22⅛
72 73⅛			72½ 72⅞	71⅛ 72⅝	71⅝ 73
23⅝ 23⅞			23⅝ 25	24⅛ 24⅝	24⅛ 26¼
117¼ 117⅜			118 120¾	120 121⅛	119¼ 121
69¾ 69¾			69¾ 69⅞	69⅜ 69⅞	69⅝ 69¾
....			....	....	....
77 77⅛			76¾ 78¼	76⅜ 78	77 79⅝
83 83⅛			83 83¾	82⅛ 83⅛	83⅛ 84¼
12 12¼			11⅛ 12⅛	11⅛ 12⅝	12⅛ 13
25 25¼			24¾ 25½	24⅝ 26⅛	25⅝ 26¾
13¼ 13⅜			12⅝ 13⅛	12⅜ 13¼	12⅜ 13¼
*57 57⅜			57⅜ 57⅝	*57 57⅝	56 56⅜
31 31⅜			30¼ 31¼	29⅞ 31	29¾ 30⅛
16⅛ 16⅜			16¼ 17¼	17⅛ 18	17⅛ 17⅝
42¼ 42⅜			41¾ 43	42¾ 43	42¾ 43¼
....			*150 155	*148 155	*150 155
92⅝ 93			92⅞ 94½	x92¼ 96	93¼ 94¾
22½ 22⅛			22⅛ 22⅛	22⅛ 22½	22 22¾
70½ 71¼			70⅜ 71⅝	70¾ 71¼	70¾ 71⅜
31⅝ 32⅛			32¼ 32½	32 32⅛	31⅜ 32
*91 93			§91 92¾	....	§94 94
*34 36¼			*34 37	*34 37	36½ 36½
....			§182 182	§185 186	§185 186
40 41⅛			40 40⅜	*39½ 40½	40 40
*71 73			70½ 71⅛	71 71⅛	71⅝ 71⅝
7 7¼			6⅞ 7¼	7⅛ 7⅛	7 7⅛
86 87			87⅛ 88⅛	87½ 88¼	87⅝ 87¾
5 5			*5⅛ 5⅛	5⅛ 5⅛	5 5
26 27			27 27	27 27⅛	27 27
54⅛ 54⅜			54⅝ 55¼	54⅝ 55⅛	54 54⅝
96 96			96 96⅞	96¼ 96¾	96¼ 97⅛
30⅞ 32¼			31⅛ 33¼	31⅝ 32⅝	31¾ 32¼
76⅛ 77			77 78	77⅛ 78	77⅛ 78
43¾ 44¼			43⅛ 45¼	44⅛ 45	44⅛ 47⅛
87⅛ 88¼			87⅛ 88	87¼ 87¾	87⅛ 89
136 141			140¾ 144½	139½ 145⅛	140¼ 145½
*116 117			*116 118	117¾ 118	118 118
*94 96			*94 97	*94 97	*94 97
53⅛ 54			54⅛ 56⅛	56⅜ 57⅛	55⅛ 56⅜
*89¾ 90⅛			90¼ 90¾	90½ 92	91¾ 91¾
111⅜ 112¾			111¾ 114⅝	111⅝ 112⅜	111¼ 113⅛
....			137 137	....	....
22 22			22 22	21¼ 21¾	21¼ 21⅜
76 76			§76¼ 76¾	76¼ 76¼	76⅛ 76⅜
47¾ 48			47 48⅛	48¼ 49¾	48⅛ 48⅝
....			175¾ 175¾	177 179	*178 180
10 10			....	§9¼ 9¼	9⅛ 9⅛
53⅜ 55			54¾ 56¼	55 56⅛	55 56¼
*120 122			*120 122	*120 122	*120 122
*14 15¼			15 15	14⅛ 16¼	16⅜ 17⅛
190 191			190½ 193¾	193½ 197¾	195 197
38¾ 39¼			39 40⅜	38⅛ 39¼	38¾ 39¾
92¼ 92⅜			93 94	93 93¾	93¼ 93⅛
....			....	....	....
53⅛ 55⅛			55¼ 57⅛	56¾ 58	56⅛ 58¼
78¾ 79⅛			x77⅛ 78¾	77⅛ 77⅞	77⅛ 78
....			71¾ 71¾	....	71⅛ 71⅛
195½ 199			197½ 200	197 198½	x193½ 193½
47 47			47¾ 49	47¾ 48	47⅝ 50⅛
*93 98			96 97	92 96	95 95¼
....			113 114	....	113 113
24¾ 24¾			24¼ 26	26 26⅛	25 26
72½ 72⅝			73 74¾	74 74¾	73½ 73⅛
54⅛ 54⅛			54⅛ 55	55 55⅞	55⅛ 55¾
*4⅛ 5			*4⅜ 5⅛	5¼ 6	6¼ 7⅜
....			29 29⅜	28 29	*28 29⅛
....			....	77¼ 77¼	76 76
....			....	....	....
*72 74			*72 76	*78 76	*73½ 76
*98 100			*96 100	97¼ 98	*96 100
....			*13 17	*13 16	*13 16
37¾ 37¾			37⅝ 38	37¾ 37¾	37¼ 38
*90¼ 93¾			92 92	92 92	92 92
20 20			19¼ 20	19¼ 19½	19¼ 19½
93 93			*90 92¾	91⅝ 91⅝	*90 93
* 43			43 48¼	43 43⅜	*42¾ 44
*72 74			73¼ 73½	*78 74	*73 74
40⅛ 41			40¾ 41⅞	41¼ 42½	41¾ 43
92¾ 92¾			92 92¾	91½ 92	91½ 91¾
62 63¼			63¾ 65	64½ 66	66 67⅞
103½ 103½			104 104	104 105½	105 105¼
....			*32 34	34 34	*33 35
166 166			165¾ 165¾	158 162	161 162
19 19½			19 19¼	19½ 21⅜	20½ 22¾
*6 8			*6 8	*6 8	*6 8
43 44¾			43½ 44¼	43¾ 44½	44 44
100¼ 102½			102¾ 106¼	107 110	104 107
50½ 50¾			50⅞ 51	51¼ 52	50½ 51½
*81½ 82¾			82½ 83½	82 83	82¼ 82½
....			200 200½	200¾ 202	201 201
16 17			16 16¾	16¼ 16½	16½ 16⅜
62½ 64			63 64⅝	63¾ 64½	64¼ 64½
*64 65			*64 65	*64½ 65	65½ 66
*24 24½			*24 24½	23 23	*23 24
....			*69 70	68½ 69	68 69¼
5 5			5 5	5¼ 5¼	*5¼ 5¾
63⅛ 64⅞			64¼ 69½	65¼ 67½	63½ 67
17⅜ 17⅜			17⅝ 17⅜	18 18¾	18⅜ 19⅛
18 18			18 18	17⅜ 17⅝	18 18
71⅛ 71⅛			70 71⅛	*71 76	*70 73½
58 58¾			§58 58¾	§57¼ 58¼	§57 58
13¾ 14¼			13⅜ 14⅛	13¾ 15¼	14¼ 15¼
75 75			75½ 75½	75¾ 76¾	76¾ 78⅛
27⅝ 28¼			26¾ 27¾	24¾ 27¼	25½ 26¾
79⅛ 80¼			77½ 81	74½ 77	76 78¼
....			138 138	§140 140	*140 143
83¼ 83¼			82½ 83¾	82¾ 83⅜	82½ 85½

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Rio Grande Western	.....	43¼ Jan 27	80 Dec 11	25½ Jan	44 Nov
Do pref.	200	80 Jan 16	95¼ Dec 12	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	50	5 May 24	8¾ Dec 6	3¾ J'ne	7⅛ Dec
Do 1st pref.	1,010	38¼ May 26	64½ Dec 17	38½ May	55 Jan
Do 2d pref.	500	11⅝ J'ne 26	21½ Dec 6	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	7,250	8⅝ J'ne 25	24¼ Dec 26	8½ Dec	14¾ Feb
Do 1st pref.	744	64 Sep 25	78 Dec 20	64 May	75½ Jan
Do 2d pref.	4,650	31¼ J'ne 28	55 Dec 20	28½ Dec	44¾ Jan
St. Louis Southwestern...	11,500	8¾ J'ne 20	18½ Dec 27	6¾ Jan	18¾ Aug
Do pref.	41,028	21¾ J'ne 23	45½ Dec 27	17 Jan	40⅜ Aug
Southern Pacific Co.	251,870	30⅜ J'ne 18	45⅝ Dec 26	27 May	44¼ Nov
Southern, voting tr. ctfs..	163,802	10⅝ J'ne 25	23⅜ Dec 26	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	39,390	49¼ J'ne 25	73⅛ Dec 22	40¾ Jan	58⅝ Nov
Texas & Pacific	102,850	13½ J'ne 25	28¼ Dec 28	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)	3,283	45¼ Mar 2	135⅛ Jan 3	117¾ Dec	242 Feb
Twin City Rapid Transit..	1,220	61⅛ J'ly 5	70¼ Dec 17	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	146 Dec 7	118 Jan	141 Feb
Union Pacific Ry	164,460	44⅝ Jan 10	79⅜ Dec 28	38½ J'ne	51⅜ Dec
Do ...pref.	22,820	70½ J'ne 23	84¼ Dec 28	66¼ Dec	84½ Jan
Wabash	34,065	6⅝ Mar 16	14 Dec 14	6¼ Dec	8¾ Jan
Do pref.	75,600	16 Sep 20	27 Dec 14	19 May	35¼ Apr
Wheeling & L. E., new ...	33,335	8 J'ne 18	18½ Dec 21	7¾ Dec	13 Aug
Do 1st pref.	700	44½ Sep 22	58⅝ Apr 2	45 Dec	64 Jan
Do 2d pref.	15,000	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32½ Sep
Wiscon. Central. new.....	5,500	10 Sep 26	20¾ Mar 31	13½ May	21 Nov
Do pref.	2,000	30 Sep 24	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	.....	111 Jan 2	§150 Nov 16	§108 Jan	§119 Feb
Amalgamated Copper..	66,035	89¾ Dec 15	99½ Nov 23	....	....
American Car & Foundry.	8,920	12½ Jan 15	25⅝ Nov 12	10⅝ Dec	21¼ May
Do pref.	5,466	57⅝ J'ne 25	72 Dec 20	51 Dec	68⅝ Sep
American Cotton Oil	5,450	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
Do pref.	175	88¾ Sep 19	100 Apr 5	88¼ Jan	97½ Oct
American District Tel	200	24⅞ Jan 4	37 Nov 27	30 Oct	52½ Mar
American Express	343	§142 Mar 6	186 Dec 27	133 J'ne	§160¼ Au
American Ice	1,400	27½ J'ne 26	49¾ Apr 4	31 Dec	41¼ Sep
Do pref.	800	60½ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed	2,575	6 Nov 19	16¼ Feb 6	8¾ J'ne	16⅝ Nov
Do pref.	5,500	34¼ Dec 20	60 Feb 5	44¼ J'ne	61 Dec
American Malting	410	3 J'ne 12	7¾ Jan 2	6¼ Dec	37½ Jan
Do pref.	2,000	18¾ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	15,365	34¼ J'ne 18	56⅛ Dec 11	30 Dec	59 Apr
Do pref.	5,125	85 J'ne 25	99 Nov 17	77½ Dec	94¼ Apr
American Steel Hoop	11,330	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
Do pref.	5,950	64¼ Sep 28	86 Feb 6	70 May	86¼ Sep
Amer. Steel & Wire (new)	115,150	28⅝ J'ne 25	59¼ Apr 2	32 Dec	73 May
Do pref	5,800	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	385,077	95¼ Mar 3	145½ Dec 28	114½ Dec	132 Mar
Do pref.	730	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
American Teleg. & Cable..	....	§87 Sep 27	§98½ Jan 13	§94 Dec	105 Apr
American Tin Plate	49,454	18 J'ne 25	57½ Dec 27	20 Dec	52¾ Apr
Do pref.	1,836	70¾ J'ne 25	92 Dec 3	74 Dec	99¼ Feb
American Tobacco	114,875	84½ J'ne 25	114⅝ Dec 26	†78⅜ Dec	239¾ Apr
Do pref.	200	128 May 17	140 Feb 15	121 Dec	150 Mar
American Woolen	1,500	21¼ Dec 28	22½ Dec 17	....	....
Do pref.	500	76 Dec 18	76¾ Dec 19	....	....
Anaconda Copper	12,200	37½ J'ne 25	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas	9,600	140 Jan 2	181 Nov 19	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	350	6¼ J'ne 25	16⅝ Jan 25	9¼ May	20⅝ Aug
Colorado Fuel & Iron....	27,125	29¼ Sep 24	56½ Dec 26	30⅝ Feb	64 Sep
Do pref.	.....	117 Oct 19	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	4,700	11¼ J'ne 28	21 Apr 2	6¼ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	19,420	§164 Sep 21	201 Nov 17	163 J'ne	233¼ Mar
Continental Tobacco	24,280	31⅛ May 21	40¼ Dec 19	20 Dec	65¼ Apr
Do pref.	4,690	70 May 12	95 Nov 20	71 Dec	103¾ Aug
Detroit City Gas	.....	89 Sep 25	98½ J'ne 14	63 Jan	101 Aug
Federal Steel	139,875	38¾ J'ne 25	58¼ Dec 28	39⅝ Dec	75 Apr
Do pref.	10,355	60¾ J'ne 26	79½ Dec 22	67 Dec	93¼ Apr
Gas & Elec. of Bergen Co.	200	64 May 17	81 J'ly 17	....	....
General Electric	5,088	120 Jan 10	200 Dec 26	95½ Jan	132 Nov
Glucose Sugar Refining...	6,880	44 May 15	60 Nov 13	37 Dec	76¾ Mar
Do pref.	1,860	92 Dec 27	103 Nov 14	95 Dec	110 Jan
H. B. Claflin Co.	350	§103 Oct 13	115½ Jan 11	97 Jan	117¼ J'ly
International Paper	13,400	14½ Mar 6	26⅞ Nov 13	17 Dec	68½ Jan
Do pref.	5,957	58 Mar 6	75 Nov 1‡	62¼ Dec	95 Jan
International Power	1,500	24 J'ne 30	55¾ Dec 28	....	....
International Silver	1,820	3¼ Aug 2	10⅞ Jan 26	9 Dec	36 Feb
Internat. Steam Pump...	1,388	28 Dec 17	29¾ Dec 18	....	....
Do pref	160	76 Dec 28	77¾ Dec 18	....	....
Knickerbocker Ice (Chic.)	.....	10 Nov 30	40 Feb 13	30 Dec	68½ Feb
Do pref.	.....	50 Nov 26	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	200	96 Jan 11	100 Jan 4	95¼ J'ly	102¼ May
Manhattan Beach Co.	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit	1,935	23 J'ne 21	40⅛ Nov 17	31 Dec	62 Jan
Do pref.	785	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
National Lead	1,350	15⅜ Aug 11	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	200	83 Aug 11	106½ Feb 20	103½ Dec	116 Jan
National Salt	1,550	32¼ Oct 19	46 Nov 15	....	....
Do pref.	201	89½ Oct 15	76¼ Nov 14	....	....
National Steel	39,300	20 J'ne 23	53½ Feb 6	31¾ Dec	68 Apr
Do pref.	1,950	79¾ J'ne 26	97 Feb 6	85 May	99¾ Aug
National Tube Co.	35,790	40¾ J'ne 25	67½ Dec 28	....	....
Do pref.	1,400	86¾ May 14	105½ Dec 28	....	....
New Cent. Coal (new stock)	1,040	30 Nov 30	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake	800	113 Sep 25	175 Nov 30	110 Dec	230 J'ly
North American Co.	51,270	13⅝ Jan 23	22¾ Dec 28	6½ Jan	17⅝ Nov
Ontario Silver	.....	6¾ J'ly 7	9 Feb 2	6 Mar	10½ Apr
Pacific Mail	3,197	25¾ J'ne 11	57 Nov 10	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	214,320	81⅝ Oct 11	111¼ Apr 2	90½ Dec	139¼ Apr
Pressed Steel Car	3,380	32¾ Sep 26	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	2,000	70¾ Sep 26	89½ Nov 10	75 Dec	91 Sep
Pullman Company	1,453	176 J'ne 25	204 Dec 3	156 Jan	x207¾ Oct
Republic Iron & Steel..	7,539	8¾ J'ne 25	27½ Feb 6	16½ Dec	33⅛ Sep
Do pref.	6,263	49 Aug 1	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	100,000	59½ Jan 16	66 Dec 28	58⅝ Dec	65 Apr
Sloss-Sheffield S. & I	300	17½ Oct 30	26 Nov 21	....	....
Do pref.	700	59¾ J'ne 25	71 Nov 20	....	....
Standard Rope & Twine..	300	4½ Mar 6	10¼ Jan 3	6⅛ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	41,450	49 Oct 8	104 Feb 2	36 Jan	136 Sep
Texas Pacific Land Trust.	3,200	13¼ J'ne 19	19½ Dec 28	11 Nov	15½ Jan
Union Bag & Paper	1,200	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	750	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	1,325	§45 Mar 13	§59¾ Dec 21	§45 Dec	60 Jan
United States Leather....	59,817	7⅝ J'ne 25	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	11,600	65 J'ne 25	79¼ Nov 12	64½ Dec	84¾ Nov
United States Rubber.....	12,135	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
Do pref.	3,850	74½ Dec 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	100	120 J'ne 1	§140 Dec 27	120 Dec	135¼ Sep
West. Union Telegraph	12,950	77½ J'ne 23	88¼ Jan 5	82 Dec	95¾ Ja

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div. ‡ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903. J&J	100	.....
B'k C. & New 5s '39. J&J	114½	.....
Gr. St. & New 1st 5s '06 F&A	104	105
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949—See Stock	Exch.	list.
Nassau Elec pref.....	75	80
5s 1944.....A&O	110	114
1st 4s 1951.....J&J	86	.....
New Wmb'g & Flatbush 4½s	104	105
Steinway 1st 5s 1922...J&J	§116	118½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—		
1st consol 5s 1931. F&A	§118½	120
Deb 6s 1917.....A&O	§106½	109
Chicago City RR—Stock	253	255
Indianapolis Str't Ry—See	Phila.	list.
Cleveland City Ry.....	102	102¼
Cleve City-1st 5s '09. J&J	103	105
Cleveland Electric Ry.....	83	84¼
Con 5s 1913.....M&S	102¾	104
Columbus (O) St Ry.....	38½	42
Preferred.....	92½	95¼

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See	Phila.	list.
Crosst'wn—1st 5s.....	§109½	110
J C Hob & Paterson.....	17⅜	18½
4s g Nov 1 1949 ..M&N	81½	82
Kansas City El 6s.. 1932	§110	118
Guar 4s 1922.....J&J	§ 91	92
Lake St (Chic) Elev-Stock	10	.....
deb 5s 1928.....J&J	94	95
Louisv St Ry—6s 1930 J&J	§118	120
Common.....	90	91
Preferred.....	113	114
Lynn & Bos-1st 5s '24. J&D	§119	114
Minneap St Ry-5s '19. J&J	§109	111

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	95	96
Preferred.....	98	101
North Chicago—Stock.....	200	202
1st 5s 1906-16.....J&J	107½	108½
North Jersey St.—Stock.	24	25
Bonds.....	80¼	82
Pat Ry con 6s 1931. J&D	119	.....
1st 6s 1908 ....J&D	.....	...
Prov & Pawt'ck-1st 5s '33	§118	114
Rochester Ry.....	21	23
Con 5s 1930 ..... A&O	§108	109
2d 5s 1933..... J&D	85	90

§ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Price Friday, Dec. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* So Ry.								
Ala Mid. *See* Sav. Fla. & W.								
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Alleg. & W. *See* B. R. & P.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	97	Sale	96¼	97	49	90	97
Atch T & S Fe gen g 4s..1995	A-O	103	Sale	102⅜	103	322	98¼	103
Registered.....1995	A-O	.....	.....	98¼	Oct.'00	...	98¼	101¼
Adjustment g 4s.....1995	Nov†	88	Sale	88	88½	291	78¾	90
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	...
Stamped.....1995	Nov†	.....	.....	84½	Nov'00	....	84¼	84½
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115	.....	.....	.....	....	.....	.....
Atl Knox & No 1st g 5s.1946	J - D	104	.....	105	Dec'00	....	105	106
Atlanta & Danv. *See* So Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	97¾	Sale	97¾	98¼	142	92¼	98¼
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101⅝	Sale	100⅝	101⅞	271	97¼	102¾
Registered.....1948	A-O†	100½	Sale	100½	100½	4	99⅜	101
PJun&M Div 1st g 3½s1925	M-N	89¼	Sale	86¼	89¼	9	85	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	91¼	Sale	90½	91¾	291	85¼	91¼
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*115	119	115	Dec'00	....	109	115
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu.1998	A-O	100½	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	130	.....	130¼	Dec'00	....	129	131
Consol 1st 6.....1922	J - D	128	.....	127½	Dec'00	....	124	128
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106½	107	106¾	Dec'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	*118¾	....	118	Nov'00	....	115	118¾
Registered.....1934	A-O	.....	.....	117	Nov'00	....	115	117¼
C R I F & N W 1st g 5s.1921	A-O	*113½	.....	113½	Dec'00	....	113½	113½
M & St L 1st gu g 7s....1927	J - D	.....	....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J - J	109	.....	109	109	3	105	109½
2d 5s.....1913	M-S	109	.....	108¾	Dec'00	....	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	91	Sale	91	91	8	87½	93
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'87	M-N	* 94	.....	96⅝	Dec'00	....	91	96⅜
Cent of Ga Ry—1st g 5s.1945	F-A‡	120½	.....	120	Nov'00	....	117	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	99	Sale	97	99¾	1033	88½	99¾
Registered.....1945	M-N	.....	.....	96	Oct.'00	....	96	96
1st pref income g 5s..1945	Oct.‡	61	Sale	55¼	61⅛	167	82¼	61⅛
2d pref income g 5s...1945	Oct.‡	20	Sale	18¾	2.⅛	352	9¼	20⅛
3d pref income g 5s...1945	Oct.‡	8¼	9⅛	8⅛	9⅜	237	4⅛	9⅜
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	106	Oct.'00	....	105	106
Cent of N J-1st cons 7s.1902	M-N	106	.....	106¾	Dec'00	....	106¾	111¼
General gold 5s.....1987	J - J	129½	.....	129¼	129¼	5	117⅝	129¾
Registered.....1987	Q-J†	127½	.....	127½	127½	5	116	127½
Convertible deb 6s....1908	M-N	.....	.....	130	J'ly'00	...	130	130
Am Dock & Imp Co 5s.1921	J - J	114½	.....	117	Dec'00	....	112¾	117
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s.....1912	M-N	.....	.....	105	Aug'00	....	100	105
Con ext guar 4½s...1910	Q-M	103	Sale	102⅞	103	21	100	103¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..1908	A-O†	.....	116¾	117	Dec'00	....	113	117¾
Gold 6s.....1911	A-O†	.....	.....	117½	Dec'00	....	115¼	119½
1st con g 5s.....1939	M-N	*120½	.....	120½	121	12	115⅛	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	104¼	Sale	103¾	104¼	192	95½	104¼
Registered.....1992	M-S	.....	.....	94½	Aug'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	*103	.....	103	Nov'00	....	100	103
R & A Div 1st con g 4s 1989	J - J	*107¼	108¼	107¼	107¼	10	101	107¼
2d con g 4s.....1989	J - J	.....	.....	98	J'ly'00	....	92	99½
Warm Spr Val 1st g 5s 1941	M-S	*105	.....	101¼	Apr'99	...	.....	.....
Elis Lex & B S gu g 5s.1902	M-S	*101⅞	.....	102	Dec'00	....	100¼	103
Chic & Alt RR—s f 6s..1903	M-N	*104¾	....	104½	Dec'00	....	104½	106½
Refundi g gold 3s....1949	A-O	* 91¾	91¾	93	Dec'00	....	92¾	93
U S Trust Co receipts...	A-O	.....	.....	91⅝	91⅞	38	91¼	92
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	...	.....	.....
Railway, gold 3½s....1950	J - J	85¾	Sale	85¾	86	178	81¼	86
Chic Bur & Q—Con 7s ..1903	J - J	111¼	Sale	111¼	111¼	3	109¾	113¼
Sinking fund 5s.....1901	A-O	101⅛	.....	101	Dec'00	....	100⅝	103
Chic & Iowa Div 5s....1905	F-A	.....	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	*102	.....	102¼	Dec'00	....	100¼	103
Illinois Div g 3½s....1949	J - J	.....	105½	105	105½	43	100¾	105½
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115	.....	113¾	Nov'00	....	113¾	117
4s.....1919	A-O	105½	.....	104⅝	Dec'00	....	103	107
Nebraska Exten 4s....1927	M-N	*111¼	.....	111¼	111⅝	49	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*100¾	.....	100¼	Oct.'00	....	100¼	103
Convertible 5s.....1903	M-S	.....	.....	140⅞	140⅞	2	120¼	140⅞
Debenture 5s.....1913	M-N	.....	.....	110½	Dec'00	...	108½	113
Han & St Jos con 6s...1911	M-S	121	Sale	121	121	2	118½	122
Chic & Ill. 1st s f cur 6s.1907	J - D	*112½	.....	114½	Sep.'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	135	.....	134	Nov'00	....	133¼	138
Gen con 1st 5s.....1987	M-N	115¼	Sale	115¼	115¼	1	112	117
Registered.....1987	M-N	.....	.....	115	Aug'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J - J	114	.....	115½	Dec'00	....	105½	115½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	118	.....	120	120	4	111¼	120
Refunding g 5s.....1947	J - J	102¾	.....	107	Dec'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	116	.....	116¼	Dec'00	....	113	117

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28	Interest Period.	Price Friday, Dec. 28. Bid.	Price Friday, Dec. 28. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	182	.....	179	Dec'00	....	166¼	179
1st 7s & gold R D....1902	J - J	182	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	182	.....	181	Dec'00	....	166¼	151
Chic Mil & St P con 7s.1905	J - J	185⅝	Sale	185⅜	188⅜	4	166	185⅝
Terminal gold 5s.....1914	J - J	11 ⅝	.....	116⅜	116⅜	5	112¼	116⅜
Gen gold 4s series A....1989	J - J‡	*114¼	.....	114¼	114⅝	21	109	114⅝
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s...1921	J - J	121¾	.....	120¼	Nov'00	....	117¾	120¼
Chic & Mo Riv Div 5s.1926	J - J	124½	.....	124	Dec'00	....	120	124
Chic & Pac Div 6s.....1910	J - J	120¾	.....	119½	Dec'00	...	117	120¼
Chic & P W 1st g 5s...1921	J - J	122¼	.....	122	122	5	118	122¾
Dak & Gt So g 5s 1916	J - J	117¾	.....	117½	Dec'00	....	110¼	117½
Far & Sou assu g 6s....1924	J - J	138	.....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	128½	.....	126⅝	Nov'00	....	124¼	127⅝
5s.....1910	J - J	113¾	.....	109¾	Aug'00	....	109	111¾
1st I & D Exten 7s.....1908	J - J	182	.....	174½	Nov'00	....	166	174¼
1st La Crosse & D 5s..1919	J - J	120⅝	.....	118¾	Nov'00	....	117⅝	119¾
Mineral Point Div 5s..1910	J - J	113¼	.....	110¾	Sep.'00	....	110¾	111¾
1st So Minn Div 6s....1910	J - J	120¼	Sale	120¼	120¼	2	117⅝	121¾
1st Southwest Div 6s..1909	J - J	119½	.....	118¼	Nov'00	....	116⅝	119¾
Wis & Minn Div g 5s..1921	J - J	121¾	.....	119	Oct.'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	*117	.....	118½	Dec'00	....	118	121
1st consol 6s.....1913	J - D	120	.....	120	Aug'00	....	120	122
Chic & N'west—Con 7s..1915	Q-F	139	.....	137½	Nov'00	....	137½	144
Gold 7s.....1902	J - D	*106¾	.....	106¾	Dec'00	....	106¾	113¼
Registered.....1902	J - D	.....	.....	106¾	Dec'00	....	106¾	113
Extension 4s....1886-1926	F - A	.....	.....	108⅜	Sep.'00	....	108⅜	111¼
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	.....	.....	110	Dec'00	....	105¼	110¼
Registered.....1987	Q - N	.....	.....	103	Nov'00	....	.....	.....
Sinking fund 6s.1879-1929	A - O	.....	.....	116¼	Dec'00	....	114¼	119¾
Registered....1879-1929	A - O	.....	.....	111	Oct.'00	....	111	117
Sinking fund 5s..1879-1929	A - O	.....	.....	108½	Nov'00	....	107	110
Registered....1879-1929	A - O	.....	.....	107	Dec'00	....	107	107½
25-year debenture 5s...1909	M - N	.....	.....	108	Nov'00	....	107	109¾
Registered.....1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	.....	.....	116¼	Nov'00	....	116	119
Registered.....1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M - N	.....	.....	121⅝	Dec'00	....	118	122
Registered.....1933	M - N	.....	.....	120	Nov'00	....	120	120
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	102	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	111	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	111	.....	112¼	Apr'00	....	112¼	113¼
Ott C F & St P 1st 5s..1909	M - S	110	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M - N	120	....	120½	Nov'00	....	120	123¾
Mil L S & W 1st g 6s...1921	M - N	135¾	.....	135⅝	Dec'00	....	133¾	139½
Ext & Imp s f g 5s...1929	F - A	125⅝	.....	126	Dec'00	....	122⅝	127½
Mich Div 1st gold 6s 1924	J - J	139	.....	137½	Aug'00	...	137½	137½
Ashland Div 1st g 6s 1925	M - S	140	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F - A	108	.....	107½	Nov'00	....	105	107½
Incomes..... 1911	M - N	.....	.....	109½	Aug'00	....	.....	.....
Chic Rock Isl & Pac—								
6s.....1917	J - J	133	.....	133	Dec'00	....	129	134
Registered.....1917	J - J	.....	.....	130	Nov'00	..	127	132¼
General gold 4s.....1988	J - J	109½	Sale	109	109¼	58	103¼	109¾
Registered.....1988	J - J	.....	.....	107⅝	Nov'00	....	105¼	107¾
Des M & Ft D 1st 4s...1905	J - J	* 99	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	.....	.....	86¼	Aug'00	....	86¼	86¼
Extension 4s.....1905	J - J	.....	.....	97	Dec'00	....	96	97
Keok & Des M 1st 5s..1923	A - O	111	112½	113	Dec'00	....	107	114
Small.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	134	.....	134½	134½	8	131	136¾
Ch St P & Min 1st 6s..1918	M - N	134	.....	133	Nov'00	....	131	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A - O	*130	.....	130	130¼	13	127	132½
Chic Ter Transfer g 4s..1947	J - J	94¾	Sale	94½	95½	47	91	97½
Ch & West I 1st s f g 6s..1919	M - N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	.....	.....	120	Dec'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J - J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	115	Dec'00	....	115	117
2d gold 4½s.....1937	J - J	.....	.....	113	Oct.'00	....	113¼	113½
Cin D & I 1st gu g 5s...1941	M - N	112	Sale	112	112	2	111	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
C C C & St L—								
Gen g 4s 1993	J - D	101	.....	101¼	Dec'00	....	94	103
Cairo Div 1st gold 4s.1939	J - J	100¼	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	100¼	.....	100¼	Dec'00	...	98	100¼
St L Div 1st col tr g 4s.1990	M - N	102	104	103¾	10.⅝	5	100⅛	104⅜
Registered.....1990	M - N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	94	Oct.'00	....	94	94
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s...1920	M - N	*104	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F b	104	.....	105¼	Apr'00	....	103	105¼
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115¼	.....	114	Aug'00	....	114	115¾
C C C & I consol 7s....1914	J - D	.....	.....	134	Dec'00	....	134	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	137	Sale	136	137	6	128¾	137
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	101¾	Dec'00	....	101⅜	101¾
O Ind & W 1st pf 5s...1938	Q - Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	94¾	....	94½	94⅝	5	84½	94½
Income 4s.....1990	Apr	* 47	48½	47¼	49	85	34	50
Cl Lor & Wh con 1st 5s.1933	A - O	110	.....	111	Sep.'00	....	106	111
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	132	Dec'00	....	128	132
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 3-4s...1947	J - J	80¼	Sale	79¾	80¼	135	68	80¼
1st g 4s.....1947	J - J	80¼	.....	80¼	81	8	71¾	81
Col & Sou 1st g 4s.....1939	F - A	84¼	Sale	84¼	85	110	78¼	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	.....	99¼
Syracuse Rap. Tr., 5s, 1946	$ 97	98
Union Trac (Chic) Com..	11	11¼
Preferred.....	42½	44½
United Rys (St L Transit)	19	20
Preferred.....	68¾	70
Gen 4s 1934.....J&J	$ 86	86⅛
Un'd Tr&Elec(Prov)-St'k	110	111½
West Chicago st.....	97	98
Con g 5s 1936.....M&N	$100	101
Worcester (Mass) Tr-Com	32½	35
Preferred.....	104	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	$108	109
Con Gas (NY)—Stock—N Y Stk		Exch
Equit Gas—		
Con. 5s 1932—*See* Stock Ex. list.		
Mutual Gas.....	800	810
N. Amsterdam Gas—		
1st consol 5s.....	109¼	.....
NY Elec Lt Ht & Pow—N.Y.Stk.		Exch
Gold 5s—*See* N. Y. Stk. Exch.		List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	$113½	114
Consol 5s 1945.....J&J	108½	111
Nor Un 1st 5s 1927..M&N	103	105
Standard Gas—Common.	130	138
Preferred.....	150	158
1st 5s 1930.....M&N	$115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List		
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	-Boston	Lis
Buffalo City Gas—Stock..	5	7
1st 5s Bonds.....	$ 66	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke...	188	190
Col Gas L & Heat—Com..	40	45
Preferred.....	.....	77½
1st 5s 1932.....J&J	$104½	106½
Consolid Gas (N J)—Stock	10	15
1st 5s 1936.....J&J	80½	85
Consol Gas (Pitts).....	50	.....
Pref.....	50	† 51½
Bonds 5s.....	113	113½
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	$104	106

$And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Price Friday, Dec. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
el Lack & Western 7s..1907	M-S	*120	.....	122½	Nov'00	....	122½	124½
Morris & Essex 1st 7s.1914	M-N	137	.....	137½	137½	2	136	142
7s.....1871-1901	A-O	103⅛	Sale	103	103⅛	30	102¾	107½
1st con guar 7s.....1915	J-D	138¾	Sale	139¼	138¾	1	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'95	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136½	.....	138	138	1	138	138
Construction 5s.....1923	F-A	.....	.....	121¼	121¼	5	119	123
Term & Impt 4s.....1923	M-N	*102	.....	103½	Oct.'00	....	103½	106
Syr Bing & N Y 1st 7s.1906	A-O	116½	.....	116¼	Nov'00	....	118¼	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
el & H—1st Pa Div 7s.1917	M-S	.....	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	141	Oct.'00	....	141	141
Alb & Sus 1st con gu 7s1906	A-O	117	.....	116⅞	Dec'00	....	117¼	121
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112½	.....	113	Dec'00	....	111⅝	115
Registered.....1906	A-O	.....	.....	113¼	Aug'00	....	113¼	113¼
Rens & Sar 1st 7s.....1921	M-N	149	.....	147	Dec'00	....	147	148¾
Registered.....1921	M-N	.....	.....	148¾	J'ly'00	....	148¾	148¾
el Riv RR Bge. *See* Pa RR.								
en & R Gr 1st gold 7s..1900	M-N	....	.....	103	Oct.'00	....	102¼	104½
1st con g 4s.....1936	J-J	102¾	Sale	101¾	102¾	77	96½	102¾
1st con g 4½s.....1936	J-J	109	110	109⅝	Dec'00	..	106	109⅝
Improvement gold 5s.1928	J-D	108	Sale	106¼	108	59	101½	108
Rio G So gu. *See* Rio Gr So								
es M & Ft D. *See* C R & I P.								
es M & Minn. *See* Ch & N W.								
es M Un Ry 1st g 5s...1917	M-N	105	.....	108¼	May'00	....	108¼	109½
et M & Tol. *See* L S & M So.								
et & Mack 1st lien g 4s.1995	J-D	* 96	.....	98½	Nov'00	....	85	98¼
Gold 4s.....1995	J-D	87	Sale	87	87	5	76¼	90
ul & Iron Range 1st 5s.1937	A-O	110½	111	110¼	111	17	107	111
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
ul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
ul So Shore & Atg 5s.1937	J-J	.....	.....	115	Nov'00	....	110	115
ast of Minn. *See* St P M & M.								
ast T Va & Ga. *See* So Ry.								
gin Jol & E 1st g 5s...1941	M-N	.....	.....	109¼	Dec'00	....	107¼	113
is Lex & B S. *See* C & O.								
m Cort & No. *See* Leh & NY.								
rie 1st ext g 4s.....1947	M-N	119	Sale	119	119	1	116¼	119
2d ext gold 5s.....1919	M-S	121	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	116	.....	116	Nov'00	....	113¾	116⅞
4th ext gold 5s.....1920	A-O	121	.....	123¼	Mar'00	....	123¼	123¼
5th ext gold 4s.....1928	J-D	106	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	140¼	142	140¼	Dec'00	....	134¼	142
1st consol gold fd 7s..1920	M-S	137¼	.....	143	Dec'98	....	.....	.....
rie 1st con g 4s pr bds.1996	J-J	99	Sale	97¾	99	1083	97	99
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	85⅛	Sale	85⅛	86⅛	726	67	86⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*112½	.....	121¼	Dec'00	a5	114	123
Jeff RR 1st gu gold 5s.1909	A-O	*108	.....	104¼	Oct.'00	....	104¼	104½
Long Dock con gold 6s.1935	A-O	.....	.....	138⅛	Dec'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	*111	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*116¼	.....	118	Sep.'00	....	118	118
N Y & Green L gu g 5s.1946	M-N	*108	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	117¼	.....	118	Dec'00	....	115¼	120
N Y S & W—1st ref 5s.1937	J-J	110	....	111	Dec'00	....	107⅝	111
2d gold 4½s.....1937	F-A	96	.....	99½	J'ne'00	..	98	99½
General g 5s.....1940	F-A	105	Sale	104⅛	105¼	24	90	105¼
Terminal 1st g 5s....1943	M-N	112	.....	118	Apr'00	....	108⅛	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106	.....	106¾	Nov'00	....	104	109
rie & Pitts. *See* Pa Co.								
scan & L Sup. *See* C & N W.								
reka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
v & T H 1st con 6s.....1921	J-J	125	.....	124	Dec'00	....	120	125½
1st general gold 5s....1942	A-O	.....	108	108	108	5	102¼	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
v & Ind 1st con gu g 6s..1926	J-J	.....	.....	105	Sep.'00	....	100	108
argo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	124	.....	125	Dec'00	....	120	125
1st consol gold 5s....1939	M-N	107	.....	107	107	1	102	108½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	107	Dec'00	....	105	110
a Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep.'00	....	100	100
1st land gr ext gold 5s1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
t S & V B Bge. *See* St L & SF.								
ort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
t W & D C—1st g 4-6s.1921	J-D	82½	Sale	80½	84	198	70	84
t W & Rio Gr 1st g 5-4s.1928	J-J	69	Sale	68½	69½	67	55	69½
Nal Har & S A. *See* S P Co.								
Nal H & H of '82 1st 5s.1913	A-O	101	....	102	Nov'00	....	100	104¾
a & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	.....
1st consol g 5s.....1945	J-J†	.....	.....	98½	Nov'00	....	89	98½
a Car & No 1st gu g 5s.1939	J-J	.....	.....	99½	Jan.'00	....	99½	99½
eorgia Pacific. *See* So Ry.								
la V G & Nor. *See* So Pac Co.								
ouv & Osw. *See* N Y Cent.								
rand Rap & Ind. *See* Pa Co.								
ray's Pt Term *See* St L SW								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
ock Val 1st con g 4½s.1999	J-J	106	Sale	105	106¼	139	98	106¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	106	.....	105¼	Nov'00	....	102	108
oust H & W T. *See* So Pac..								
ous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	116	.....	116	Dec 00	....	114	116
Registered.....1951	J-J	115¼	.....	113¼	Mar'00	....	113¼	113¼
1st gold 3½s.....1951	J-J	107¾	109½	106½	Dec'00	....	104¾	106¾
Registered.....1951	J-J	.....	.....	103½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	104	Dec'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	Sale	103¼	104	10	101	104½
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	103½	103½	101¾	Oct.'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Ill Cen. (Con)—								
St Louis Div g 3s.....1951	J-J			90¼	.....	92	Dec'00	....	90	92¼
Registered.....1951	J-J			.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	103½	103¾	103	Dec'00				99¼	103
Registered.....1951	J-J	.....	.....	101¼	Oct.'99	....	.....	.....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	100	100
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	115½	114¼	Dec'00	....	111	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	122	.....	121	Aug'00	....	119¼	121
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*123½	.....	125½	125½	1	125	127
Registered.....1951	J-D	.....	.....	122	Sep.'00	....	122	122
Gold 3½s.....1951	J-D	* 98¼	.....	100¼	Nov'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	104	.....	105¼	Sep.'00	....	105¼	105¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*.....	108	102¼	Nov'00	....	102¼	102¾
Ind Dec & W 1st g 5s.....1935	J-J	104	.....	103⅜	Aug'00	....	103¼	106
1st guar g 5s.....1935	J-J	100¼	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*110	.....	108½	Dec'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	125	126¼	123	Dec'00	....	119¼	123
2d gold 5s.....1909	M-S	96	97	95¾	96¼	54	88	96½
3d gold 4s.....1921	M-S	66	Sale	62	66	11	54	66
Iowa Central 1st gold 5s.1938	J-D	116	117	115½	Dec'00	....	111	117¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pac. *See* M K & T								
Kan C So 1st g 3s.....1950	A-O	67⅝	Sale	67⅝	68⅛	85	61	70
Registered.....1950	A-O	.....	.....	63¼	Oct.'00	....	63¼	63¼
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	125	125½	125	125	5	116¼	125
2d gold 5s.....1941	J-J	120	122½	120	Dec'00	....	108⅜	120
North Ohio 1st gu 5s..1945	A-O	112	.....	111	Nov'00	....	110	112
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	105	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	111¼	112¾	111¾	Dec'00	....	106⅛	111¾
Registered.....1940	J-J	*109	.....	109	Dec'00	....	109	111
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	112	J'ly'00	....	112	115¾
Registered.....1941	A-O	109	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	*105	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	.....	92	Sep.'00	....	91¼	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J‡	121½	.....	122¾	Dec'00	....	120	122¾
1st con g 4s.....1931	Q-J‡	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	108	....	104	Dec'00	....	96	104
Ferry 1st gold 4½s.....1922	M-S	103	104½	104¾	Dec'00	....	97¾	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	100	102¾
Unified g 4s.....1949	M-S	*.....	99	98	98	20	85	98¾
Debenture gold 5s.....1934	J-D	95¼	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	118¼	121½	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	108	.....	107	Jan.'99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108	.....	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	113	Sale	113	113	8	105	113
La & Mo Riv. *See* Chi & Alt.								
Louisville & Nashville—								
General gold 6s.....1930	J-D	*117	.....	119	Dec'00	....	116	122
Gold 5s.....1937	M-N	*111	.....	110¾	Nov'00	....	107¼	112¾
Unified g 4s.....1940	J-J	102	Sale	101¾	102	64	96¾	102
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	111	Sale	111	111	1	106¼	111¾
Col tr 5-20 g 4s 1903-18	A-O	* 98¼	99	98¾	Dec'00	....	96¼	100
Cecel Br 7s.....1907	M-S	105¾	107⅛	108¾	Nov'00	....	103¼	104¾
E H & Nash 1st g 6s...1919	J-D	112⅝	.....	115	Nov'00	....	111¾	115
L Cin & Lex g 4½s...1931	M-N	.....	.....	108	Jan '98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	129	.....	130	Nov'00	....	127	130
2d gold 6s.....1930	J-J	116	.....	117	Oct.'00	....	117	117
Pensacola div gold 6s.1920	M-S	113	.....	115	Dec'00	....	115	115
St L div 1st g 6s.....1931	M-S	122	.....	126¼	Sep.'00	....	122	127
2d g 3s.....1980	M-S	63	.....	63½	Oct.'00	....	63¾	63¾
Kentucky Cent g 4s....1987	J-J	.....	.....	99½	Dec'00	....	95¾	99¾
L & N & M & M 1st g 4½s.1945	M-S	112	.....	111	Dec'00	....	107¾	111
N Fla & S 1st gu g 5s ..1937	F-A	111⅝	.....	111⅝	Dec'00	....	109	111¾
Pens & Atl 1st gu g 6s.1921	F-A	*112	.....	111¾	Nov'00	....	110¾	113¾
S & N A con gu g 5s....1936	F-A	111¼	.....	109	Oct.'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104⅝	105	104¼	104⅞	82	99	105⅛
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*118	120	118	Dec'00	....	112	118
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	.....	.....	81¾	Nov'00	....	70	82
1st con income g 3s...1939	J'ly‖	29	Sale	27½	29½	1512	20¼	29½
2d con income g 3s....1939	J'ly‖	14½	Sale	13¾	15¼	1119	10	15¼
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series g 5s 1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	84½	84⅞	10	83¼	86¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103¾	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S‖	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.‖	.....	.....	18¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bond due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH.*, &c

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	85	87
Fort Wayne (Ind).....	38	45
Gas 6s 1925.....J&J	46	56
Grand Rapids—Stock.....	100	105
Gas 5s 1915.....F&A	$103	106
Hartford (Ct) Gas L...25	† 49	51
Hudson Co Gas	35	40
Ind 5s g 1949.....	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	45	50
Indianapolis Gas—Stock.	55	65
1st 6s 1920.....M&N	88½	91
Kansas City Gas.....100	20	30
5s 1923..... .....A&O	$100	102
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.....M&N	45	55
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	45	55
Madison (Wis) Gas—Stck	65	75
1st 6s 1926.....A&O	$107½	109
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	56	58
5s 1948 .....J&D	$104	106
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	45	50
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	†x95½	.....
St Joseph (Mo).....	30	40
5s 1937.....J&J	§ 93	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	§ 76	80
Syracuse Gas—Stock.....	8	10
1st 5s 1946.....J&J	85	89
Western Gas (Milw).....	99	100
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	120
Central & South Amer....	100	104
Chas & Poto Teleph—Stk	65	70
5s 1909-29.....J&J	102	.....
Commercial Cable.....	170	175
Commer Union Tel (NY).	118	125
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See*	Stock Ex	List
Franklin	47	55

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	144	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s....1909	J - D	120	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	126	....	123	Dec 00	....	122½	123
Pacific ex 1st gold 6s .1921	A - O	120	.....	124½	Nov'00	....	124½	128
1st cons gold 5s.....1934	M - N	*115	.....	116½	Dec'00	....	111½	119
1st and refund. 4s....1949	M - S	98	Sale	97⅝	98⅛	75	93	99¾
Min & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	.. .	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	102	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	97	Sale	94¼	97	300	88½	97½
2d gold 4s.....1990	F - A	77	Sale	76¾	77½	366	64	77½
1st exten gold 5s.....1944	M - N	96	98	98	98	5	89	98
Boonev Bdg Cogu g 7s..'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M - S	95	96	95	Dec'00	....	88	97¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	98¾	Sale	98¼	98¾	15	92¼	99⅛
K C & Pac 1st g 4s.....1990	F - A	84	.....	86	86	25	76	86¼
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	....
Mo K & E 1st gu g 5s....1942	A - O	109	.....	108	Dec'00	....	102	108
Mo Pac—3d 7s.....1906	M - N	114	.....	115¼	Dec'00	....	112	116⅛
1st con g 6s.....1920	M - N	119	.....	119⅝	120	31	114¾	121⅛
Trust g 5s.....1917	M - S†	102⅜	Sale	101	103¼	907	94	103⅜
Registered.....1917	M - S†	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F - A	103⅛	Sale	103	104	32	90	104
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	....
Leroy & C V A L 1st g 5s'26	J - J	*.....	100	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	107¼	.....	107¼	Dec'00	....	105¾	107¼
2d extended gold 5s.1938	J - J	115¼	.....	115¼	Sep.'00	....	113⅛	115¼
St Louis & Iron Mount—								
Genconry & ldgrt g 5s'31	A - O	114	Sale	114	114¼	43	108	114¼
Genconstampgtd g 5s'31	A - O	112¼	.....	112¼	112¼	1	109	113
Unif & ref g 4s.....1929	J - J	87⅝	Sale	86½	88	324	76	88
Registered.....1929	J - J	.....	.....	.....	.....	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110	.....	110¼	J'ly '00	....	110¼	110¼
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	.....	127¼	Dec'00	....	120	130
1st extension gold 6s.1927	Q - J‡	122	.....	120¾	J'ly '00	....	120¼	126
General gold 4s.....1938	M - S	87¾	Sale	86¼	87¾	81	83	87¾
Montgom Div 1st g 5s.1947	F - A	109	.....	110	Dec'00	....	106¼	110
St L & Cairo gu g 4s..1931	J - J	96	98	96½	Dec'00	....	96½	96½
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*130⅝	.....	130⅝	Dec'00	....	126	130⅝
2d 6s.....1901	J - J	....	.....	100⅛	J'ly '00	....	100¼	100⅜
1st con gold 5s.....1928	A - O	*109⅛	110	110	110	36	104⅛	110
1st gold 6s Jasper Brh.1923	J - J	....	.....	113	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	*109⅝	.....	110	Dec'00	....	108¾	112
Registered.....1903	J - J	.....	.....	109⅝	Dec'00	....	108⅛	111
G 3½s.....1997	J - J	*110¾	111¼	110¾	Dec'00	....	108	111⅛
Registered.....1997	J - J	.....	.....	110	Aug'00	....	110	110
Debenture 5s of .1884-1904	M - S	105	Sale	105	105¼	4	102¾	108
Registered 1884-1904	M - S	*104½	.....	105	Nov'00	....	105	107½
Reg deb 5s of 1889-1904	M - S	*104½	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	*101	.....	103	Nov'00	....	101⅛	103⅝
Registered.....1890-1905	J - D	*100¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	*101	.....	101	Dec'00	....	101	103⅝
Registered.....1905	M - N	*100¾	.....	103¼	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	97⅜	98⅛	98	95¾	99
Registered.....1998	F - A	98	Sale	96	98	30	93	98
Mich Cent coll g 3½s..1998	F - A	96½	.....	97	Dec'00	....	96	98
Registered.....1998	F - A	.....	.....	96¼	Dec'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	112	.....	106¾	Aug'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	120	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1sts f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	107¼	J'ly '00	....	106¾	107½
N J June R gu 1st 4s .1986	F - A	*104½	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	116¼	Sale	115¼	116¼	17	110	116¼
Registered.....2361	J - J	.....	.....	113	113⅛	9	110	114½
Lake Shore con 2d 7s.1903	J - D	110⅛	Sale	110	110⅛	8	109⅝	116¾
Registered.....1903	J - D	.....	.....	112¾	Nov'00	....	111¾	114⅝
Gold 3½s.....1997	J - D	*109¼	.....	109¾	Dec'00	....	109	111⅝
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110¾	110¾
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*117	.....	119	Dec'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*130	.....	130	Dec'00	....	129	130
Pitts McK & Y—1st gu 6s.'32	J - J	*143	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*134	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.'18	J - J	*125	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M - N	105	.....	105	105	5	104¼	109¾
1st con 5s.....1902	M - N	101½	103	102	102	10	101⅞	104¾
6s.....1909	M - S	.....	.....	121	Aug'00	....	119¾	121
5s.....1931	M - S	127	.....	126	Oct.'00	....	126	128
Registered.....1931	Q - M	.....	.....	127¼	Nov'00	....	127⅛	127¼
4s.....1940	J - J	106¾	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	106¼	Nov'00	....	106¼	106½
Bat C & St 1st gu g 5s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¼	May'00	....	115⅛	115⅝
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	120	.....	121	Oct.'00	....	121	122¼
R W & Og con 1st ext 5s.'22	A - O‡	126	.....	126¾	Dec'00	....	125⅝	129⅛
Oswe & R 2d gu g 5s..1915	F - A‡	*113	.....	113	Apr'89	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*110	.....	110	Oct.'00	....	108	110

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Chic & St L 1st g 4s.1937	A - O	108	Sale	108	108¼	4	104½	108¼
Registered.....1937	A - O	.....	.....	106¾	Dec'00	....	103⅜	106¾
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	.....	.....	195	Dec'00	....	185¾	195
Small certfs $100.....		.....	.....	189	Aug'00	....	185	189¾
Housatonic R con g 5s.1937	M - N	195	.....	185½	Dec'00	....	182	185½
N H & Derby con 5s...1918	M - N	113½	.....	.....	.....	....	.....	.....
N Y & N H 1st 7s.....1905	J - J	114½	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110¾	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	.....	.....	107	107½	16	102	107¾
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	*112	.....	110¾	Dec'00	....	110	114¾
Norf & West—Gen g 6s.1931	M - N	133	.....	133	Dec'00	....	129	136
New River 1st g 6s....1932	A - O	130½	132	131¾	131¾	7	130	133
Imprvmt & ext g 6s...1934	F - A	131	134	131¾	Dec'00	....	129	131¾
N & W Ry 1st cong 4s.1996	A - O	100	Sale	99¾	100	81	90¼	100
Registered.....1996	A - O	.....	.....	97½	J'ly '00	....	97½	97½
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	*107	.....	107	Nov'00	....	107	107
Scio V & N E 1st gu g 4s.1989	M - N	101¼	.....	101¾	Dec'00	....	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	106⅛	Sale	105½	106¼	252	102¾	106¼
Registered.....1997	Q - J	.....	.....	105½	Dec'00	....	101	105¾
General lien g 3s.....2047	Q - F†	71¾	Sale	71¾	72	773	63¾	72½
Registered 2047	Q - F†	.....	.....	70¾	Dec'00	....	65½	70¾
St P & N P gen g 6s...1923	F - A	130	.....	131¾	Nov'00	....	131½	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F - A	130	Sale	126	130	2	124	130
2d 5s.....1917	A - O	118¼	.....	116½	116½	10	109	116½
1st co g 4s..... 1968	J - D	100	.....	105	105	10	97½	105
Wash Cent 1st g 4s...1948	Q - M	88	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*117½	.....	117½	Dec'00	....	113	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	110	J'ly '00	....	109	110
General gold 5s.....1937	A - O	.....	.....	95	Dec'00	....	90	95½
Om & St L 1st g 4s.....1901	J - J	.....	.....	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	110	Sale	110	110	1	104¼	112
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	104⅞	Sale	104⅝	104⅞	5	102	105
S f subsidy g 6s.....1910	M - N	*100⅜	.....	101	Dec'00	....	101	101
Penn Co—Gu 1st g 4½s.1921	J - J	116¼	.....	116½	Dec'00	....	111¼	117½
Registered.....1921	J - J	.....	.....	116	Oct.'00	....	111½	116
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*121	.....	124	Dec'00	....	121	124
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	103½	Mar'00	....	102	103½
Gen gu g 4½ ser's A.1942	J - J	*124	.....	121	Oct.'00	....	117⅜	121
Series B.....1942	A - O	*122½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	*104½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	.....	.....	102	Nov'00	....	101¼	102
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	116½	Nov'00	....	114	117⅝
Series B guar.....1942	A - O	.....	.....	116½	Dec'00	....	113⅜	117¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¼	109
Series E guar 3½s..1949	F - A	.....	.....	98	Dec'00	....	99	101¼
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	137½	Dec'00	....	135	139½
2d 7s.....1912	J - J	135	.....	137¾	Nov'00	....	135¼	137¾
3d 7s.....1912	A - O‡	131	.....	131	J'ly '00	....	131	134
Penn RR 1st real es g 4s.1923	M - N	108½	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gug 4½s.1941	J - J	.....	.....	112¾	Dec'00	....	108	112¼
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*116	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & Hast. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	132½	Sale	132½	132½	10	130	132½
2d g 4½s.....Feb., 1921	M - N	99½	.....	101	Oct.'00	....	98	101
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y. *See* N Y Cen								
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*116	.....	116½	J'ly '00	....	113¾	116¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¼	.....	100¼	Oct.'00	....	99¾	101
J P M & Co certfs.....		*100¾	.....	100¾	Dec'00	....	99¾	101¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	94¾	Sale	94	94⅞	474	88	94⅞
Registered.....1997	J - J	.....	.....	88	Nov'00	....	87¾	88
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	*100¼	101	100¼	101	94	94¼	101
Utah Cent 1st gu g 4s.1917	A-O†	90	98	88½	Sep.'00	....	85	89⅝

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	116	118
Bonds.....	90	.....
Hudson River Telephone	116	120
Internation Ocean.....	116	118
Mexican Telegraph.....	.....	.....
Mexican Telephone—*See*	Boston list.	
New Eng Telep.—*See* Bos	ton list.	
Northwestern Telegraph.	130	133
N Y & N J Telephone....	172	178
5s 1920.....M&N	112	113
Pacific & Atlantic.....	77	83
Providence Telephone...	96½	.....
Southern & Atlantic.....	99	103

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	.....	.....
Consol Electric Storage..	.....	.....
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	8	11
Electro-Pneumatic Trans	3	3⅛
Fort Wayne Elec. Co 6s....	20	30
Series A.....	15	25

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	175	.....
Mo Edison Electric.....	18	19
Do preferred.....	51	52
Narragan. (Prov) El Co.50	†x93½	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J...	20	23
4s 1929.....	74	77
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	19½
N Y & B 1st 5s 1911.J&J	113	115
Con 5s'48—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—		
1st 5s 1946.....J&J	105½	107
N Y & E B Ferry—Stock.	69	71
1st 5s 1922. M&N.....	96	98
N Y & Hoboken—Stock..	80	81
Hob F'y 1st 5s.'46 M&N	111	113
Con. 5s 1946 .....J&D	95	95

‖And interest. †Price per sh are ⅓

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 4s.....1940	J - J	.....	.....	79	Dec'00	....	71	81
Guaranteed.....1940	J - J	.....	.....	94	Nov'00	....	92½	94
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	91	.....	91	Dec'00	....	81	91¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
L K O & N. *See* Wabash.								
L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*111½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	*111½	111¾	111¼	Dec'00	....	110¾	113¼
2d gold 6s Class C.....1906	M - N	*111½	.....	111¼	Dec'00	....	110½	113½
General gold 6s.....1931	J - J	*129¾	.....	129¾	130	3	121¾	130
General gold 5s.....1931	J - J	*115½	.....	115½	115¾	5	106	115¾
1st trust gold 5s.....1987	A - O	*105	.....	102½	Oct.'00	...	102½	104
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	.....	91¾	92¼	60	79	92¼
Southw Div 1st g 5s.1947	A - O	*100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s...1929	A - O	* 90	.....	90¾	Dec'00	....	90¾	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	96	Sale	95¼	96¼	588	85	96¼
2d g 4s inc bond ctfs..1989	J - J	74½	Sale	73½	75	388	58¾	75
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pac								
St Paul M & Man 2d 6s.1909	A - O	*118	120½	118¼	Dec'00	....	116¼	121
1st consol gold 6s.....1933	J - J	*143½	145	143½	Dec'00	....	137	143¼
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116½	118½	117½	117¼	8	112¼	117½
Registered.....1933	J - J	.....	.....	115¼	Nov'00	....	115¼	115¼
Dakota ext gold 6s....1910	M - N	*118	121	119½	Dec'00	...	117½	121½
Mont Ext 1st gold 4s..1937	J - D	*103¼	103½	103¼	103⅝	2	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	108½	.....	108	Nov'00	....	108	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s....1948	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	*118¼	.....	135¼	135½	5	129¾	135½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	118	Dec'00	....	116⅞	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Be Pres & Ph 1st g 5s.1942	M - S	*.....	105	106¼	Dec'00	....	106¼	106¼
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	124¾	.....	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93	.....	94½	Dec'00	....	94½	94½
Ala Mid 1st gu g 5s...1928	M - N	*101½	103	103	Nov'00	....	100	105
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	83	Sep.'00	....	82½	85
Sil S Oca & G gu g 4s 1918	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sil S Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	83¼	Sale	82¾	83¼	793	76¼	85⅝
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s...1941	J - J	.....	.....	94¾	Nov'00	....	94¾	99¾
C Pac 1st ref gu g 4s...1949	F - A	101¾	Sale	100⅝	101¾	352	97	101¾
Registered.....1949	F - A	.....	.....	99⅞	J'ne'00	....	99¾	99⅞
Mort guar g 3½s....1929	J - D†	84	Sale	83¾	84	111	80⅞	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	107	109	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M - N	100½	Sale	100	100⅛	40	97¾	102¾
Gila V G & N 1st gu g 5s 1924	M - N	104½	106	104¾	104¾	2	100	110
Hous E & W T 1st g 5s.1933	M - N	.....	.....	105	Aug'00	...	100	105
1st gu g 5s.....1933	M - N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.1937	J - J	112	.....	112½	Dec'00	....	109	112½
Con g 6s int gtd.....1912	A - O	110½	.....	110½	Nov'00	....	109⅝	113
Gen g 4s int gtd.....1921	A - O	82	.....	85½	Dec'00	....	81	87
Morgan's La & T 1st 7s 1918	A - O	137½	140	134	Nov'99	....	.....	.....
1st g 6s..... 1920	J - J	.....	.....	120½	Feb'00	....	120½	120½
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*101	104	101¼	101¼	1	98½	101¼
S A & A Pass 1st gu g 4s.'43	J - J	80¾	Sale	80	81¼	126	78	81¼
So P of Argu 1st g 6s.'09-10	J - J†	*112	.....	110	Oct.'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	109	.....	109¼	Dec'00	....	107	110
1st gold 6s ser B..1905	A - O	109¼	.....	110⅝	Aug'00	....	110⅜	110⅜
1st gold 6s.....1906	A - O	111¾	.....	110¾	Nov'00	....	110¾	113
1st gold 6s.....1912	A - O	119¼	.....	119	J'ly'00	....	117¾	119
1st con guar g 5s...1937	M - N	.....	.....	107	Nov'00	....	105¾	107
Stamped.....1905-37	M - N	*106	107	106¾	107	38	104¾	109¼
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116	Aug'00	....	116	116¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F - A	.....	.....	114¼	Dec'00	....	114¼	114¼
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	106	Sale	105½	106	53	101	106
Southern—1st con g 5s.1994	J - J	114¼	Sale	114	114¼	167	106	114¾
Registered.....1994	J - J	.....	.....	108	Aug'00	....	107¾	108¾
Mem Div 1st g 4-4½-5s1996	J - J	110	.....	108	Nov'00	....	108	109¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*112½	.....	112¾	Aug'97	....	.....	.....
Atl & Danv 1st g 4s..1948	J - J	94	95	94⅝	Dec'00	...	93¼	94⅝
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga Divg 5s.1930	J - J	.....	.....	119	Dec'00	....	114¾	119
Con 1st g 5s.....1956	M - N	*119	.....	118	118¾	12	114	120¼
E Ten reor lien g 4-5s.1938	M - S	.....	.....	111¼	Dec'00	....	108½	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	125	.....	125	Nov'00	....	119¾	125¼
Knox & Ohio 1st g 6s..1925	J - J	.....	.....	124	Nov'00	....	118	124
Rich & Dan con g 6s..1915	J - J	124¼	125½	124	Dec'00	....	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101¼	J'ly'00	....	101	101¼
Deb 5s stamped.....1927	A - O	.....	.....	109¼	Dec'00	....	104	109¾
So Car & Ga 1st g 5s..1919	M - N	*108	.....	106½	Dec'00	....	102	109

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*110	.....	113½	113½	2	109	113½
Gtd stamped.....1936	M - N	*110	.....	113½	Dec 00	....	108	113½
W O & W 1st cy gu 4s.1924	F - A	92	94	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J - J	.....	.....	119	Nov'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	117	J'ly'00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	...	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Tebo & N. *See* M K & T								
Ter A of St L 1st g 4½s.'39	A - O	115	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s. .1894-1944	F - A	114½	.....	113¾	115½	5	113½	115½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	104⅞	Oct.'00	....	104⅞	108
1st gold 5s.....2000	J - D	114¾	Sale	114	114¾	122	110½	117
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	85¼	90	8	57	90
Tol & O C 1st g 5s.....1935	J - J	*115	.....	115	Dec'00	....	105	116¾
West'n div 1st g 5s....1935	A - O	.....	.....	114¼	Nov'00	....	105	113
General gold 5s.....1935	J - D	.....	.....	106	Dec'00	....	95	106¾
Kan & M 1st gu g 4s...1990	A - O	93	94	92	Dec '0	....	84¼	92
Tol Peo & W 1st gold 4s.1917	J - J	86	90	86	Dec'00	....	78	86
Tol St L & K C 1st g 6s tr.1916	J - D	.....	.....	130¼	J'ne'00	....	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	98	98½	98¾	98¼	25	97¾	100
Ulster & Del 1st con g 5s.1928	J - D	106	.....	105¾	Dec'00	....	103	107¾
Un Pac—RR & 1 gr 4s1947	J - J	107⅛	Sale	107¼	108	286	101¾	108
Registered.....1947	J - J	.....	.....	106½	Nov'00	....	103¾	106½
Ore Ry & Nav 1st s f g 6s1909	J - J	110¼	.....	111	Dec'00	....	110	111
Ore RR & Nav con g 4s.1946	J - D	103⅛	Sale	102¾	103¾	44	100½	104⅛
Ore Short Line 1st g 6s1922	F - A	129	.....	129	129⅞	36	125¾	130
Ore Sh L—1st con g 5s.1946	J - J	*117	118½	118¼	Dec'00	....	110½	118¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	106	Dec'00	....	106	108
Utah & Nor 1st 7s.....1908	J - J	*119½	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*112	.....	102½	Oct.'00	....	102¾	103¾
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Un Pac.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117¾	Sale	117¼	117⅞	95	113	118¼
2d gold 5s.....1939	F - A	*.....	110	107¾	108¼	15	98½	108¼
Debenture series A....1939	J - J	.....	99	99	Dec'00	..	83	99½
Series B.....1939	J - J	43	Sale	41¼	43¾	2427	29¾	43¾
1st g 5s Det & Ch Ext..1941	J - J	111	.....	112½	Dec'00	....	108	113½
Des Moin Div 1st g 4s.1939	J - J	93	97	96	Dec'00	....	91	96
St Chas Bridge 1st g 6s.1908	A - O	109½	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*121¾	.....	122¼	122¾	40	110	123
Gen g 4s.....1943	A - O	95	Sale	95	95	4	68¼	95¼
Income 5s....April, 1943	Nov.	.....	.....	82¼	Sep.'00	....	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st g 5s .1926	A - O	115½	116	115¾	115¾	5	107	115¾
Wheel Div 1st gold 5s.1928	J - J	114¼	Sale	114½	114½	10	99¾	114½
Exten & Imp gold 5s..1930	F - A	110	.....	108	Sep.'00	....	98½	108
1st con 4s.....1949	M - S	90½	Sale	89¾	90½	171	84	90¾
Wilkes & East. *See* Erie								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	89⅜	Sale	89	89¾	197	82	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	*.....	108	108	108	11	100	108
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	115	Dec'00	....	113	115
Bk Q Co & S con gu g 5s..'41	M - N	*.....	102	100½	Dec'00	....	96	104
Bklyn Un El 1st g 4-5s1950	F - A	99½	Sale	98	100	110	91	100
Kings Co El 1st g 4s..1949	F - A	89½	Sale	87½	90	123	82¾	90
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	95	J'ne'00	....	95	97¼
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	122½	Sale	123¼	122¼	10	116¾	123½
Bway & 7th Av 1st c g 5s.1943	J - D	.....	.....	128	Dec'00	....	118¼	123¼
Registered ... .1943	J - D	.....	.....	119¾	Dec'00	....	119¾	119¾
Col & 9th Av 1st gu g 5s.1993	M - S	*123¾	.....	128	Dec'00	....	122	125
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*123¼	.....	123	Dec'00	....	122	125½
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	.....	.....	98⅜	Dec'00	....	95¼	99
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	110	113	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	113¾	114½	114¼	Dec'00	....	111	115
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	127	Sale	127	127	1	117½	127
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	78	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115	.....	116¾	Dec'00	....	113½	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96	100	98	98	2	93	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Eq Gas L N Y 1st con g 5s..'32	M - S	*130	.....	115½	Sep.'00	....	115¼	115¾
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J - D	*.....	104	102½	Nov'00	....	102½	110¾
Gen Elec Co deb g 5s...1922	J - D	.....	.....	164	165	12	113	165
Gr Rap G L Co 1st g 5s..1915	F - A	.....	.....	107¾	Dec'00	....	107¾	107¾
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. ε These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	§105	108
Union Ferry—Stock.....	81	83
1st 5s 1920.....M&N	§ 93	93
Miscellaneous.		
Acker, Mer & Con 6s 1909	100	102
Amalg. Copper—*See* Stock Exch.		
Am Agricul Chem—*See* Boston list.		
Amer Bank Note Co....50	† 52	55
Amer Bicycle—Com.....	6¾	7
Preferred.....	28	29
Bonds 5s.....M&S	74½	76½

Miscellaneous. *Par.*	Bid.	Ask.
American Bridge Co-Com	45¼	45⅝
Preferred.....	95½	95⅝
American Chicle Co.....	86	90
Preferred	75	88
Amer Graphophone....10	9½	10⅛
Preferred 10	† 10	10⅜
Amer Hide & Leather....	10	11
Preferred	38	40
6s, 1919 .....M&S	90⅜	91
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	65	80
American Screw.....250	†.....	.....
Amer Sheet Steel.....	.....	.....

Miscellaneous. *Par.*	Bid.	Ask.
Amer Sheet Steel pref....	76¾	77
Amer Shipbuilding...100	25	28
Preferred.....100	90	100
Am Soda Foun—Com.100	.....	7
1st preferred.....100	50	60
2d preferred.....100	9	12
American Surety.....50	170	180
Amer Strawboard....100	31½	32¼
Bonds 6s..... ....F&A	101	.....
Am Typefo'rs—Stock.100	58	61½
Amer. Woolen—*See* Stock Exch.		
Amer Wringer com...100	108	.....
Preferred.....	116	.....

Miscellaneous. *Par.*	Bid.	Ask.
Amer. Writing Paper....	2	4
Preferred.....	15	16
5s.....	73¼	74
Anthracite Coal Co.....	† 8⅝	8¾
Barney & Sm Car.....100	16	25
Preferred.....100	103¼	109
Bergn & Eng Br 1st 6s...	103½	.....
Bliss Company—Com..50	125	137½
Preferred 50	125	.....
Bond & Mort Guar...100	295	305
British Columbia Copper	21¼	21½
Celluloid Co.....100	16	.....

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Il Bkn-1st con g 4s.'39	J-J	* 97	.....	96½	Dec'00	....	96½	96½
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	.....	107½	107⅝	107⅝	10	108	111
Small.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108¼	Sale	108	108¼	27	108¼	111
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	94	Sale	93¾	94½	47	91	95
Ed El Ill 1st conv g 5s 1910	M-S	108	.....	109	109	6	106¼	110
1st con g 5s.....1995	J-J	120½	.....	120	Nov'00	....	117¾	120
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly'00	....	107	107
2d gtd g 6s.....1904	J-D	.....	.....	104	Dec'00	....	103¼	107
1st consol g 6s.....1943	A-O	.....	.....	118¼	Dec'00	....	116	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*109	.....	109	Dec'00	....	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	*105¾	.....	106	Dec'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*108	....	108	May'00	....	108	108
Mu Fuel Gas 1st gu g 5.1947	M-N	102	Sale	102	102	87	102	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	107	Dec'00	....	107	107
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co conv tr g 5s...'33	M-N	*107¼	.....	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	102¾	.....	102¾	Dec'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	55	58
Coupons off.....1909	.....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	108	.....	102½	Nov'00	.	102½	108¾
Col F & I Co gen s f g 5s.1943	F-A	97¼	Sale	97	97¼	52	90	98
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	106	109	95½	Jan.'97	...	.....	....
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g sf 5 s.1928	....	.....	.....	105	Oct.'00	....	105	105
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	106	.....	106	Dec'00	....	102	112
Birm Div 1st con 6s.1917	J-J	109¼	.....	112	Dec'00	....	103	112½
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	102	106	105	Dec'00	....	98	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	101¼	Oct.'00	....	100¼	104
Extended 4½s 1915	....	99½	Sale	99½	99¾	44	98¾	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	80½	Sale	76	82	29	68	85
Am Thread 1st col tst 4s 1919	J-J	*	100½	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	...	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	108	Sale	108	108	2	109¼	109
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	98	Aug'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	107	Sale	107	107	5	104	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¼	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	.....	72	72	1	66¾	84
Income g 5s 1946	....	13	Sale	11½	13	19	8	24
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113	.....	113¾	113½	2	112	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	105	Sale	104½	105	21	102	105
Am Dk & Imp 5s. *See* Cen N J								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 28.	Interest Period.	Price Friday, Dec. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bkln Ferry Co 1st con g 5s'48	F-A	* 86½	.....	88	88	2	81¾	88¼
Bk'n W & W H 1st 5s tr ctfs.	....	*70	.....	70	70	4	68	84
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	110	Aug'00	....	110	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Det M & M 1d gr 3½s S A.1911	A-O	30	Sale	29½	30	18	19	40
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	108	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	113¼	Dec'00	...	113¼	113¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101	Nov'00	....	101	103¾
Registered.....2397	Q-J	.....	.....	100½	Oct.'00	....	100½	100½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s oy. '20	M-N	.....	.....	112	Nov'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	114½	Sale	113¾	114½	80	109	114½
Fd and real est g 4½s..1950	M-N	105½	Sale	105½	106	39	104¼	107
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112⅜	Dec'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	*(For*	*daily record*		*see seventh pa*		*ge p*	*receding.)*	
U S 2s registered.....1930	Q-J	106¼	106¾	104⅝	Dec'00	....	103½	105¾
U S 2s coupon 1930	Q-J	106¾	107¼	106	106	14	104	106
U S 3s registered.....1918	Q-F	111¼	112¼	110½	Dec'00	....	108¾	113⅜
U S 3s coupon.....1918	Q-F	111¾	Sale	111¼	112	20	108¾	112⅜
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	111	112½	110	Dec'00	....	108¼	111¾
U S 4s registered.....1907	Q-J†	116	117	115½	Dec'00	....	114	117½
U S 4s coupon.....1907	Q-J†	117	118	116¾	116¾	8	114	118½
U S 4s registered.....1925	Q-F	138½	Sale	138½	139	16	132½	139
U S 4s coupon.....1925	Q-F	138½	139	138	Dec'00	....	131¾	138⅝
U S 5s registered.....1904	Q-F	115	Sale	115	115	20	112⅜	116½
U S 5s coupon.....1904	Q-F	114½	116½	113¾	Dec'00	1	112½	116¾
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*.....	.....	*b*97½	Dec'00	....	*b*96	97½
b These are prices on be		*basis*		*of five dollars*			*to the pound.*	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	110	Nov'00	....	108½	118¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110	.....	109¼	Oct.'00	....	109¼	109¼
Class C 4s.....1906	J-J	100	.....	102¾	Sep.'00	....	102	102¾
Currency funding 4s...1920	J-J	102½	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	124½	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	.....	108	Aug'00	....	106¼	108½
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J-J	105	.....	105	Oct.'00	....	105	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	96	Dec'00	....	93⅝	96¾
Small.....	J-J	.....	.....	94	Oct.'00	....	90	96¾
Virginia fund debt 2-3s.1991	J-J	96	.....	96⅜	96⅜	5	85	96⅜
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	7	Sale	7	7	10	6	10

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Cent Firew'rks—Com.100	24	26
Preferred.....100	68	75
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	15	.....
4s.....	70	80
Chesebrough Mfg Co.100	365	365
Chicago & Alton RR—*See*	Stk. Ex	list.
Claflin (H B)-1st pref.100	101	103
2d preferred.....100	101	103
Common—*See* St. Ex. list		
Colo Coal & Iron Develop	.....	.....
Preferred.....	.....	.....
Col & Hock Coal & I, pfd.	88	44
1st g 5s 1917. .....J&J	85	90
Compressed Air Co.....	44	46
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	20
Preferred.....100	70	80
Cons Ry Elec Lt & Equip.	13¼	13½
Consol Rubber Tire.....	3½	4
Pref.....	28	31
Corbin Cabinet Lock.100	250	300
Corbin (P. & F.) Co....25	† 87	91
Cramps' Sh & En Bldg.100	78	85
Crucible Steel.....	21¾	22
Preferred.....	79	81
Diamond Match Co...100	181½	.....
Distill. Co. of America...	6¾	7
Pref.....	31¾	32¼
Electric Boat.....	29	30
Preferred.....	49	51
Electric Vehicle.....	22	23
Preferred.....	44	48
Empire State Sugar.....	88½	85
1st 6s.....	$100¾	101
Empire Steel.....	4	10
Preferred.....	43	48
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†169	172
General Carriage.....	4¼	4½
General Chemical. 100	58	61
Preferred.....100	95	100
Gorham Mfg Co-Com.100	x110	.....
Preferred.....100	x120	.....
Havana Commercial.....	9½	11
Preferred.....	44	45
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	80	90
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't..	110	.....
5s.....	106	.....
Illinois Elec Veh Trans.10	† ⅞	1¼
International Elevat.100	.....	.....
Internat'l Pump—*See* Stk.	Exch.	list.
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	42	48
Do do bonds.	$ 95	98
Inter-State Oil.....	10	30
Iron Steamboat.....100	2¾	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	30	50
Lanston Monotype....20	65	75
Lawyers' Surety.....100	95	105
Lawyers' Title Ins....100	155	.....

Miscellaneous. Par.	Bid	Ask
Lorillard (P)—Pref....100	100	105
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	1½	3
Mex Nat Construct'n. pfd	14	15
Monongahela River Coal.	† 11½	11½
Preferred.....50	† 44¾	45
Monongahela Water...25	† 40¾	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16⅝
Preferred.....100	83	84⅛
Nat Enam'g & Stamp.100	16½	20
Preferred.....100	78	85
Nat'l Gramophone....100	10	11
National Saw—Pref..100	.....	.....
National Salt—*See* Stock	Exch.	List.
National Surety.....100	140	155
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	55
N. E. Elec. Veh. Trans..10	† 3¼	3½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	114½	115
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	6¼	7
Nicholson File Co.....50	†x69	.....
Otis Elevator—Com.....	27	28
Preferred.....	89	90
Peck, Stow & Wilcox..25	† 28¼	30
Pennsylvania Coal.....50	740	.....
Pitts Bess & L E 50	† 29	30
Pittsburg Brewing.....50	† 24½	25
Preferred 50	† 44⅝	45
Pittsburg Coal.....100	27	28
Preferred.....100	86	87
Pitts Plate Glass.....100	.....	163½
Planters' Compress..100	21	23
Pratt & Whitn—Pref.100	40	50
Procter & Gamble....100	480	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch.	list.	
Royal Bak Pow pf.	93	94
Rubber Goods Mfg.....	80¾	81¼
Preferred.....	81	82
Russell & Erwin.....25	† 63	66½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	.....	22½
Preferred.....	.....	55
Simmons H'rdw-Com.100	140	145
Preferred.....100	135	150
2d preferred.....100	140	150
Singer Mfg Co.....100	775	875
Standard Oil of N J...100	812	817
Stand Und'rg'd Cable.100	209	210
Sloss-Sheffield—*See* Stock	Exch	list.
Southern Cotton Oil...50	† 55	.....
Standard Coupler.com....	35	40
Preferred.....	115	125
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	.....
Storage Power.....	10	12¾
Swift & Co.....100	102½	103⅛
1st 5s 1910-1914...J&J	$100	101⅛
Susq Coal 6s 1911....J&J	113	120
Texas & Pacific Coal.100	90	.....
1st 6s 1908.....A&O	$101½	.....
Title Guar & Trust...100	460	475
Trenton Pott—Com..100	3	7

Miscellaneous. Par.	Bid.	Ask.
Trenton Pott—Pref..100	55	60
Trow Directory-New.100	50	60
Union Copper	5⅜	5¼
Union Steel & Chain.....	4	10
Preferred	.....	36
Union Switch & Signal.50	† 46½	47
Preferred.....50	† 73	75
Union Typewr—Com.100	34	37
1st preferred.....100	110	115
2d preferred.....100	110	115

Miscellaneous. Par.	Bid.	Ask.
U. S. Cast Iron Pipe.....	5	5½
Preferred.....	30	31
U S Envelope—Com..100	50	.....
Pref. 100	90	.....
U S Glass—Common..100	83½	84¼
Preferred.....100	135	140
Va. Coal Iron & Coke.100	5	5½
5s 1949.....M&S	39	40
Westingh Air Brake...50	†182½	187½
Worthing. Pump, pfd.100	113	115

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	475	.....
Am Exch....	197	.....
Astor	500	.....
Bowery*.....	300	.....
Broadway....	250	260
Butch's&Dr..	90	.....
Central	174	184
Chase	510	.....
Chatham	302	308
Chemical.....	4000	4100
Citizens'.....	148	.....
City.....	548½	‡
Colonial*....	275	.....
Columbia*...	325	.....
Commerce...	333½	‡355¾
Continental .	145	.....
Corn Exch*..	370	400
Domes. Exch	.....	103
East River..	140	.....
11th Ward*.	150	.....
Fidelity*.....	.....	.....
Fifth Ave*..	2750	3250
Fifth	225	.....
First.....	3600	.....
14th Street*.	150	.....
Fourth	170	.....
Gallatin.....	400	425
Gansevoort*.	‡66	.....
Garfield.....	1700	.....
German Am*	125	132
German Ex*.	260	.....
Germania*...	310	.....
Greenwich*..	165	.....
Hamilton*...	150	.....
Hano'r (new)	520	.....
Hide & L'ath	132½	.....
Imp & Trad.	520	.....
Irving	180	185
Leather Mfr.	225	240
Liberty	325	.....
Lincoln.....	200	.....
Manhattan*.	275	.....
Market & Ful	240	.....
Mechanics'..	210	220
Mech & Tra*	95	.....
Mercantile ..	220	.....
Merch Exch.	126	.....
Merchants'..	175	185
Metropolis*..	625	650

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	195	.....
Mutual*.....	155	.....
Nassau*.....	175	.....
New Amst.*..	675	.....
New York Co.	1500	.....
N Y Nat Ex..	130	.....
New York....	320	.....
19th Ward*..	100	.....
Ninth.....	95	.....
North Amer.	200	.....
Oriental*....	170	190
Pacific*.....	175	.....
Park.....	465	500
Peoples'*....	‡262	.....
Phenix	100	105
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	225	.....
Riverside*...	210	.....
Seaboard	335	.....
Second	650	.....
Seventh.....	187½	.....
Shoe & Le'th	106	110
State*.....	350	.....
State of NY*	140	150
12th Ward*..	100	115
23d Ward*...	100	.....
Union Sq*....	225	.....
West Side*..	375	.....
Western.....	450	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway* ..	240	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	290	310
Kings Co*....	100	.....
Manufact'rs.	385	.....
Mechanics*..	190	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	275	.....
North Side*..	170	175
People's* ...	195	205
Scherm'rh'n*	17½	‡
17th Ward*.	105	115

Banks. Brokers' Quotations.	Bid.	Ask.
Sprague	.....	210
26th Ward*..	188	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	220	230
Bowl'g Green	150	160
Ctl. Rlty B&T	275	300
Central Tr'st.	2009	‡
City Trust....	825	850
Colonial.....	230	.....
Continental .	290	.....
Farm Ln & Tr	1451	⅝ ‡
Fifth Ave Tr	475	.....
Guaranty Tr	.....	660
Knick'rb'ck'r	460	.....
Manhattan..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	500	.....
Morton Trust	490	.....
N Y L I & Tr	1300	1400
N Y Sec & Tr	775	.....
North Amer.	230	237½
Real Est Tr't	210	.....
Standard Tr't	230	.....
Tr. Co. of Am.	305	308
Tr. Co. of N. Y.	195	205
Union Trust.	1375	.....
U S Mtg & Tr.	410	.....
Unit. States..	1600	1650
Washington.	805	.....
BR'KLYN.		
Brooklyn Tr.	412	.....
Flatbush	165	.....
Franklin.....	275	.....
Hamilton....	255	.....
Kings Co.....	406	.....
L Isl L & Tr.	255	.....
Manufact'rs.	307	.....
Nassau	190	.....
People's.....	330	338
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 22	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
253½			254 255	255 255	*253 255	Boston & Albany.....(Boston)....100	175	238 Mar. 15	255 Dec. 26
158			160 160	160 160	160 160	Boston Elevated, full paid.. " 100	289	†95 Jan. 25	160 Oct. 25
242			242 242	*242	*242 245	Boston & Lowell..... " 100	7	241 Jan. 18	249 Apr. 18
195½			195½ 195½	195 195	195 196	Boston & Maine..... " 100	254	187 Apr. 1	202½ Jan. 8
142½			143¾ 142⅝	140¼ 142½	141 144	Chic. Burl. & Quincy..... " 100	14,306	119¼ Jan. 10	144 Dec 28
144			143 145	145 145⅝	145 145	Chic. Junc. & Un. Stock Yds. " 100	527	131 Mar. 12	146 Nov. 17
126			....	....	124 124	Preferred..... " 100	28	122 Jan. 2	128 Dec. 4
88⅜			39 39	38¾ 38¾	*38¼ 38¾	Choctaw Oklahoma & Gulf.. (Phila.).... 50	340	29 May 15	40 Nov. 27
46¼			46 46	46 46	46 46	Preferred..... " 50	115	39 May 15	46¾ Nov. 27
138½			139 139	140 140	138¾ 138¾	Fitchburg, pref.....(Boston)....100	305	110 Jan. 22	140 Dec 27
29⅝			29 29⅜	29⅛ 29⅝	29⅛ 29½	Lehigh Valley..... (Phila.).... 50	17,714	21⅛ Sept. 25	30½ Dec. 19
26⅝			26¾ 27¼	27 27⅛	26¾ 27⅜	Massachusetts Elect. Cos. ¶.(Boston)....100	11,932	15 Jan. 4	29 Feb. 14
79¼			79 79¼	79 79	79 79¼	Preferred ¶..... 100	1,180	72½ Sept. 27	81¼ Dec. 7
14⅜			14⅝ 14⅞	14⅝ 17¼	16 16⅞	Mexican Central..... 100	8,471	10¼ Sept. 21	17¼ Dec 27
			91⅛ 91⅝	92 92	....	Northern Central..... (Balt.) 50	11	82½ June 28	100 Jan. 2
88¼			*83⅛ 83	83 84	*82¾ 82¾	Northern Pacific..... (Phila.) 100	525	45⅝ Sept. 29	84 Dec 27
			....	....	....	Preferred..... " 100	.....	70¼ June 25	89 Dec. 21
203			203 203	203 203	*203 205	Old Colony.....(Boston)....100	25	201 Oct. 26	209¼ May
78⅛			71¾ 72 7-16	72 72¼	72¼ 15-16	Pennsylvania..... (Phila.).... 50	2,814	62¾ Sept. 22	72 15-16 D'r 28
9-16			12 5-16 12⅝	12¾ 12¾	12⅛ 12¾	Reading Company..... " 50	14,942	7 7-16 Sept. 24	12 15-16 D'r 19
9-16			34⅜ 15-16	34¼ 35 7-16	34⅞ 35⅛	1st preferred..... " 50	15,163	24 9-16 Jan. 10	35¼ Dec 28
18⅛			18⅜ 18⅛	a	18¾ 19¼	2d preferred..... " 50	6,888	12 Sept. 20	19½ Dec. 28
10⅛			10⅛ 10⅝	9⅝ 10	10⅛ 10¼	Seaboard Air Line ..... (Balt.) 100	3,385	8 July 20	12⅛ May 4
28			27¾ 28¼	27 27⅝	27 28	Preferred ..... " 100	1,815	20½ Sept. 28	35 Apr. 27
77¼			77⅛ 78	77 77⅝	76⅞ 79	Union Pacific.....(Boston)....100	6,930	44¾ Jan. 9	79 Dec. 28
83⅛			83⅛ 83⅛	82¾ 83	83 84	Preferred ..... " 100	1,687	70½ June 25	84 Dec. 20
86⅛			86 86¼	86¼ 86⅝	86⅝ 86¾	Union Traction, $17½ paid. (Phila.).... 50	4,430	28½ Sept. 26	40⅝ Mar. 31
			17¼ 17⅜	16¾ 17⅛	17 17	United Ry & Elec. Co..... (Balt.) 50	1 394	15¼ Sept. 25	19⅛ Mar. 30
98			92¾ 93¼	93 93¼	93 93¼	West End Street.....(Boston).... 50	417	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
93⅛			91 94	92¼ 96	93¼ 94⅝	Amalgamated Copper¶ .....(Boston)....100	9,651	81⅛ Jan. 2	100¼ Nov. 23
27⅛			*27⅛ 28⅛	27⅞ 28⅛	27⅝ 28⅛	Amer. Agricul. Chemical ¶.. " 100	2,490	20 June 2	35 Jan. 2
81			80 81	80 80¼	80 80¼	Preferred ¶..... " 100	2,415	70 May 28	81 Dec 22
2⅛			2 2⅛	2⅛ 2⅛	2⅛ 2⅜	American Alkali..... (Phila.).... 50	16,141	1¼ Sept. 24	3¼ Nov. 16
			....	....	*⅛ ¼	Preferred, $10 paid ..... " 50	.....	⅛ Dec. 21	1¼ Jan. 3
141			140¾ 143¾	139¼ 145	140¾ 144½	American Sugar Refining ¶.(Boston)....100	45,277	95½ Mar. 9	145 Dec 27
115⅝			116⅛ 117	116⅛ 117	117¼ 118	Preferred ¶..... " 100	221	107 Mar. 2	118 Jan. 1
155⅝			155½ 157	155 157	155 156	Amer. Telephone & Tel.Co.¶ " 100	1,043	135 Oct. 1	161 Nov. 23
321			320 323	322¼ 326	323 325½	Boston & Montana ..... " 25	2,816	251 Jan. 18	341 Oct 17
84			83 84	83 87	83 84	Butte & Boston ..... " 10	3,513	42 Jan. 2	97 Nov. 27
820			830 830	825 827½	827 827	Calumet & Hecla ..... " 25	67	695 May 29	840 Dec. 1
20¼			20⅜ 20¾	20⅝ 20¾	20½ 21	Cambria Steel, $4½ paid ....(Phila.).... 50	7,457	13½ Sept. 26	22½ Feb. 2
60			59¾ 60⅜	59¾ 60	59¾ 59¾	Consolidated Gas..... (Balt.) 100	585	50 Mar. 5	62½ June 18
38			37 37½	38¾ 39¾	39 41	Dominion Coal .....(Boston)....100	3,425	36 Dec 20	51 Mar. 31
			97 100⅜	99 100	99 100	Erie Telephone..... " 100	954	95 June 22	122 Feb. 28
55⅜			55¾ 57⅛	54½ 57¾	56¾ 58	Federal Steel..... " 100	13,229	29½ June 25	57¾ Feb. 8
63			62½ 63	62 63	62⅜ 63	Lehigh Coal & Navigation... (Phila.) 50	848	43 Jan. 2	66 Dec. 18
7⅛			7⅝ 7⅛	7⅛ 7⅜	7⅛ 7⅛	Marsden Co¶ ..... " 100	4,335	6 Dec 18	13 Jan. 28
5⅝			5¾ 5¾	5¾ 5¾	5⅝ 6	National Asphalt ¶ ..... " 50	585	5 Oct 18	12 Dec. 22
12			11⅛ 12	10 11⅛	10¼ 11	Preferred¶..... " 50	1,075	10 Dec 18	21½ Oct. 22
99			*95⅝ 99	*95⅝ 99	99 99	New Eng. Cotton Yarn, pref.(Boston)....100	52	96 Oct. 8	103¼ Mar. 22
128			128 128	*127 128	128 128	New England Telephone.... " 100	26	121 Oct. 4	140 Jan. 7
80			80 30½	80 31½	31¼ 32½	Old Dominion Copper ¶..... " 25	9,480	14 Mar. 14	32½ Dec 28
4¾			4⅝ 4⅞	4⅝ 4⅞	4⅞ 5	Philadelphia Elec.¶ 2½ paid (Phila.).....	8,449	3 July 30	6¼ Jan. 2
125⅝			124½ 125⅝	125 127¾	x136½ 128	United Gas Improvement ¶.. " 50	14,740	‡105 Sept. 25	160½ Jan. 11
12			11⅛ 12	12 13	14 14½	United States Oil.....(Boston).... 25	1,689	10½ Dec. 18	25 Jan. 2
			....	46 47	47 47	Welsbach Co..... (Phila.) 100	600	30 Oct. 18	49¾ Dec 10
55¾			55⅛ 58	*..... 55½	*55 55½	Westingh. Electric & Mfg...(Boston).... 50	515	40 Jan. 1	56 Dec. 16
55			*65	*65	66¼ 66⅝	Preferred ..... " 50	20	61 Jan. 5	66¼ Dec 28

CHRISTMAS HOLIDAY ..... CHRISTMAS DAY

* Bid and asked prices; no sale was made. a 18 7-16 18 15-16 ¶ Lowest is ex dividend. ‡ Ex rights † $50 paid in. ‖ $5 paid.

ACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Dec.*	28.
ner. Railways (Phil) 50	34	.....
& Charlotte (Balt) 100	135	.....
s & Maine pf. (Bost) 100	160	165
ston & Prov. " 100	300	.....
ntral Mass... " 100	14	15
Pref..... " 100	62	65
en & Passum " 100	162	.....
nn River.... " 100	270	280
nsol Tr Pitts¶ (Phil) 50	28	.....
Pref ¶..... " 50	66	.....
South & Fla. (Balt) 100	45	.....
st pref..... " 100	95¾	97
d pref..... " 100	73	75
rmant'n Pass (Phil) 50	149	.....
stonv M & T " 50	44	.....
Pref..... " 50	73	.....
ds Street..... " 100	.....	.....
C Ft S & M.. (Bost) 100	44	44½
Pref..... " 100	115	120
tle Schuylk. (Phil) 50	57	...
ine Central. (Bost) 100	167	169
nehill & S H. (Phil) 50	59	.....
squehon'g V. " 50	.....	.....
rth Penn.... " 50	107	.....
re Marqu'te. (Bost) 100	34	35
Pref. ..... " 100	72½	73½
ll Germ & N. (Phil) 50	.....	.....
lla. Traction " 50	98¾	.....
s Co General¶ "	2¾	.....
ited N J.... (Phil) 100	272½	.....
Pow & Trans " 25	32½	.....
st End pref. (Bost) 50	110	110½
est Jer & S S. (Phil) 50	66¼	.....
est N Y & Pa. " 50	.....	.....
ls Cent, new. (Bost) 100	16	17
Pref..... " 100	41	43
or Nash & R. " 100	130	135
MISCELLANEOUS.		
lones Mining (Bost) 25	3½	3¾
ner. Cement¶ (Phil)	5¾	.....
ner. I. & S ... " 50	9¾	.....
cadian..... (Bost) 25	21½	22
nold Mining. " 25	4½	5
lantic Min'g. " 25	27½	28
ltic Mining.. " 25	33	33¼
th Steel .....(Phil) 50	18	.....
ston Elec Lt. (Bost) 100	205	210
mbria Iron.. (Phil) 50	45	.....
nton Co..... (Balt) 100	90	.....
nten Mining. (Bost) 25	24	24½
ntral Oil..... " 25	13	13¼
n. Lake Sup. (Phil) 50	35¾	.....
Pref..... " 50	18	.....
nv. Bessemer " 5	1¼	.....
Long H & E " 10	10	.....
am State St " 10	4	.....
mln Coal pf. (Bost) 100	108	109
m Iron & S.¶ "	21½	22
ston Con El. (Phil) 50	.....	.....
ison El Ill... (Bost) 100	217	220
ec Co of Am¶. (Phil) 50	9¼	.....
anklin Min'g. (Bost) 25	15	15½
neral Elect.. " 100	192	194
Pref..... " 100	150	157
d-Egyp Com¶ (Bost) 100	8	11
t But H & S M " 10	9¼	9½
t SP&Dynam (Phil) 50	.....	.....
e Royale ¶... (Bost) 25	88	95¾
anufac Rub.. (Phil) 50	1¼	.....
Pref..... " 50	.....	.....
aryland Brew. (Balt) 100	3	4
Preferred... " 100	8	10

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Lergenthaler..(Bost) 100	181	184
ox Telephone " 10	2¾	3¼
NewEngGs&C ¶ "	13¾	14¼
New Hav I & S. (Phil) 5	5¼	.....
No Am G Dredg (Bost) 10	⅛	1
Old Col Mining. " 25	4	4⅛
Osceola Mining. " 25	76¼	77
Palmetto Co....(Phil) 25	⅛	.....
Parrott Sil&Cop (Bost) 10	50½	51⅛
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	79	.....
Pref ¶..... " 100	99¼	.....
Phila Co ..... " 50	43	.....
PlantersComp¶ (Bost) 100	21½	22
Quincy Mining. " 25	173	175
Rhode Isl Min.. " 25	4	4⅛
Santa Ysabel G " 5	2¾	3
Susque I & S¶..(Phil) 5	2¾	.....
Tamarack Min. (Bost) 25	345	348
Tidewater St... (Phil) 10	7	.....
Torrington "A" (Bost) 25	.....	27½
Pref..... " 25	.....	27½
Un Cop L & M'g " 25	3	5¾
UnEl L&Pow pf (Balt) 50	36¼	38
United Fruit (Bost) .100	127½	128
Un Shoe Mach.. " 25	31½	32
Pref..... .... " 25	23¾	24
U S Mining .... " 25	10¾	11
U S P HorseCol. (Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	84	84¼
Warwick I & S. (Phil) 10	8	....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	4¼	4¾
Wolverine Min. " 25	46½	47
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	100¼
A T&S F gen g 4s.'95 A&O	101⅛	102
Adjustment g 4s..1995	88	88⅛
Boston Term'l 3½s..1947	115	116
Bos Un Gas 1st 5s.'89 J&J	80	.....
2d M 5s.....1939 J&J	50	.....
Bur & Mo Riv ex'pt 6s. J&J	116¾	.....
Non-exempt 6s.'18 J&J	108¾	.....
Sink fund 4s..1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	111	.....
Ch & No M gu 5s.'31 M&N	102	.....
Chi & W M gen 5s.'21 J&D	104½	.....
Curr't Riv 1st 5s.'27 A&O	95	96
D G R & W 1st 4s.'46 A&O	98	99
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	113½	.....
Fr Elk&M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s.'33 A&O	136	.....
Illin Steel conv 5s.'10 J&J	98	99
Debenture 5s.1913 A&O	98	99
K C C& S 1st 5s g.'25 A&O	95	98
K C Ft S&G 1st 7s.'08 J&D	113	.....
K C F S&Moon 6s.'28 M&N	113½	.....
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	76¼	78½
K C & M Ry&B 5s.'29 A&O	105	.....
K C St Jo & C B 7s.'07 J&J	116	.....
L Rock&F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	80¾	81⅛
1st con inc 3s g non-cum	29	30
2d con inc 3s non-cum..	14¾	15

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	69⅛	70
New Eng Tele 5s.'16 A&O	102	.....
6s.....1907 A&O	108	.....
N Y&N Eng 1st 7s.'05 J&J	113	.....
1st mort 6s.. ..1905 J&J	109	.....
Rutland 1st 6s..'02 M&N	103½	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102¼	.....
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	79	90
Atl & Ch 1st 7s.1907 J&J	117¾	.....
AtlG-Light1st5s1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	111	112
Balt Fundg 5s.1916 M&N	123	125
Exchange 3½s.1930 J&J	111	112
Balt&P1st6sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	111	113
Ext & Imp 6s.1901 M&S	102⅜	103⅛
No BaltDiv 5s.1942 J&D	.....	.....
Conv'rtible 5s1906 M&N	121	.....
Central Ry 6s...1912 J&J	100⅛	101⅛
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	116	119
Chas City Ry 1st 5s '23 J&J	107¼	.....
Chas Ry G & El 5s '99 M&S	92⅜	97¼
CharlC&A ext5s.1910 J&J	109	111
2d 7s 1910 .....A&O	110	.....
City&Sub 1st 5s.1922 J&D	116⅛	118
City&Sub(Wash) 1st5s'48	86	87
Col&Grnv 1st5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114⅛	115⅛
5s.....1939 J&D	114	114½
Ga & Ala 1st pf5s 1945 A&O	106	107
GaCar&N 1st5s g.1929 J&J	105¼	105⅛
GeorgiaP1st5-6s 1922 J&J	125⅛	.....
GaSo&Fla 1st 5s.1945 J&J	114	115
KnoxvTrac 1st5s '28 A&O	95	96
Lake R El 1stgu5s'42 M&S	117	.....
Macon&N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	59	60
Met St(Wash) 1st 5s'25 F A	.....	120
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st5s'38 M&N	108⅝	107
Norfolk St 1st 5s '44. J&J	.....	.....
NorthCent 4½s.1925 A&O	117⅛	....
6s 1904.....J&J	111	....
Series A 5s 1926.... J&J	128	.....
Series B 5s 1926.... J&J	126	.....
Pitt Un Trac 5s.1997 J&J	114	.....
PotomVal 1st 5s.1941 J&J	.....	.....
SecAvTn(Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s'34 A&O	110	.....
Seaboard A L 4s 1950....	70	71
Loan certfs 1903.....	113	116
Seab & Roan 5s.1926 J&J	109	.....
UnEl L&P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s'49. M&S	97¼	98
Income 4s 1949....J&D	73¼	73¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s...1911 M&S	119	.....
3d series 6s..1916 M&S	131½	.....
4th ser 3-4-5s.1921 M&S	113	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	97¼	97¾
Fund debt 2-3s.1991 J&J	96	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
WestVaC&P 1st 6g.'11 J&J	115½	116
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	125	.....
Asphalt Co 5s tr ctfs.....	62	.....
Atl City 1st 5s g..'19 M&N	114	.....
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st5s.'16 J&J	....	.....
Choc Ok&G gen 5s'19 J&J	109¾	110¼
Cit's'St Ry (Ind) con 5s.'35	.....	....
Colum St Ry 1st con 5s.'32	113	.....
Con Trac of N J 1st 5s..'33	108¾	.....
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	114½	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	100	100¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	117	.....
H& B Top con 5s.'25 A&O	110	.....
Indianapolis Ry 4s..1933	79½	80
K C Sub B 1st 6s..'20 J&D	... ..	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	106¾	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	107¾	.....
Leh Val ext 4s..1948 J&D	118½	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt col 5s.....	87¾	.....
New'k Con Gas 5s '48 J&D	104¾	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Norl st4s '39 J&J	103¾	.....
Income 4s...1939 M&N	81¾	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	109¾	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	19¾	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108¾	.....
Phila Elec gold trust ctfs	100¾	.....
Trust certfs 4s.....	66¾	.....
Ph&Er gen M 5g.'20 A&O	130	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	.....	.....
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	106¾	.....
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	124¾	.....
P Wil & Balt 4s.1917 A&O	....	.....
Coliat trust 4s.1921 J&J	.....	.....
Read Co gen 4s, 1997 J&J	94¼	94¾
Rochester Ry con 5s.1930	.....	.....
SchRESide1st5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
United N J 4s...1944 M&S	.....	....
UnTracPitts gen5s'97 J&J	115	.....
Welsbach s f 5s 1930. J&D	76	.....
‡And interest.	‡81·50	paid
*Price includes overdue	coupo	ns

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	October..	16,170	17,369	160,399	170,433
Ala. Gt. South..	3d wk Dec.	46,439	47,481	2,020,338	1,942,750
Ala. Midland...	November.	89,735	86,589	906,500	786,027
Ala. N. O. & Tex	as Pac. Jun	c.—			
N. O. & N. E...	4th wk Nov	65,000	68,000	1,750,148	1,523,875
Ala. & Vicksb.	4th wk Nov	39,000	37,000	725,949	702,319
Vicks. Sh. & P.	4th wk Nov	35,000	31,000	663,723	619,904
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896
Ann Arbor.....	3d wk Dec.	35,085	28,709	1,660,394	1,569,912
An. Was. & Bal..	October...	5,405	5,352	55,882	52,364
Ark. Midland...	August....	8,806	8,481	66,134	78,175
Atch. T. & S. Fe.	November.	4,779,095	4,296,361	44,893,868	39,097,084
Atlanta & Char.	Septem'er.	224,791	201,604	1,872,585	1,628,533
Atl. Knox. & No.	November.	39,264	36,421	403,009	365,152
Atlanta & W. P..	October...	74,708	69,932	583,510	524,814
At. Val'sta & W	November.	20,260	16,420	197,777	115,126
Austin & N'west	October...	32,091	20,527	159,396	123,427
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950
Balt. & Ohio.. } B. & O. Sou'w. }	November.	3,832,324	3,451,689	40,709,873	34,695,951
Bang'r & Aro's'k	October..	136,803	117,927	1,100,602	910,377
Bath & Ham'nds	October...	8,509	10,561	28,785	30,905
Bellefonte Cen.	November.	4,187	4,811	39,527	31,105
Bridgton & S. R.	October...	4,349	3,393	33,789	30,474
Brunsw'k & W'st	November.	57,225	56,728	619,351	607,505
Buff. R'ch. & Pitt	3d wk Dec.	85,568	79,228	5,515,266	3,961,377
Buffalo & Susq.	November.	68,869	70,643	602,301	720,222
Bur. C. Rap. & N.	1st wk Dec.	97,496	96,484	4,531,143	4,635,849
Canadian Pac..	3d wk Dec.	605,000	601,000	29,284,270	28,201,820
Cent. of Georgia	3d wk Dec.	140,101	129,284	6,375,000	5,615,558
Central N. E....	October...	58,964	68,168	557,030	597,457
Central of N. J.	November.	1,380,266	1,396,723	13,927,525	13,707,905
Central Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Cent. Pa. & W..	Septem'er.	1,989	2,211	18,637	16,636
Charlest'n & Sav	November.	61,059	47,228	671,126	609,249
Chattan'ga So..	2d wk Dec.	1,887	1,913	97,715	78,864
Ches. & Ohio....	3d wk Dec.	307,563	307,396	14,059,326	12,251,473
Chic. & Alton..	November.	721,036	672,388	.....	.....
Chic. Bur. & Q..	October...	5,164,236	4,816,612	40,412,998	37,750,042
Chic. & East. Ill.	3d wk Dec.	126,766	134,502	5,181,928	4,795,783
Chic. Gt. West'n	3d wk Dec.	130,333	121,875	6,654,120	6,209,302
Chic. Ind. & L...	3d wk Dec.	80,563	72,309	4,017,173	3,747,705
Chic. Mil. & St. P.	3d wk Dec.	906,491	784,771	40,444,293	39,418,575
Chic. & N'thw'n.	November.	3,483,189	3,704,642	39,245,501	38,145,213
Chic. Peo. & St. L.	Novem'r	124,132	123,028	1,285,373	1,182,028
St. L. C. & St. P.					
Chic. R'k I. & P.	October...	2,615,839	2,367,734	20,970,991	18,743,397
Chic. St. P. M. & O	October...	1,236,483	1,144,724	8,526,844	8,694,525
Chic. Ter. Tr. RR	3d wk Dec.	27,114	22,720	1,327,160	1,211,578
Choc. Ok. & Gulf	November.	*358,391	*130,326	*2,870,753	*1,658,349
Cin. N. O. & T. P.	3d wk Dec.	88,549	98,686	4,838,586	4,675,087
Cin. Ports. & Vir.	November.	35,468	31,254	357,253	298,349
Cl. C. Ch. & St. L.	3d wk Dec.	388,324	347,499	16,886,356	15,149,493
Peo. & East'n.	3d wk Dec.	52,894	46,850	2,320,716	2,019,609
Cl. Lor. & Wheel.	3d wk Dec.	33,241	41,527	2,068,012	1,785,726
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931
Colorado & So..	October...	467,518	415,310	3,698,881	3,238,209
Col. New. & Lau.	October ..	16,716	15,506	145,484	129,444
Col. Sand'y & H.	3d wk Dec.	19,300	20,508	1,062,257	823,066
Cornwall & Leb.	October...	18,291	23,074	245,753	204,619
Cumb'l'd Valley	October...	92,913	91,892	851,235	774,013
Denv. & Rio Gr..	3d wk Dec.	222,900	189,700	10,705,813	9,400 612
Denver & So'w'n	October...	210,195	212,766	2,058,864	1,742,044
Det. & Mackinac	October...	63,404	51,757	773,762	812,239
Dul. & I. Range.	October...	459,773	522,509	3,980,490	3,581,920
Duluth S. S. & Atl	1st wk Dec.	43,064	44,952	2,419,628	2,248,521
E. St. L. & Car..	November.	14,104	13,278	146,800	131,866
Elgin Jol. & East	November.	137,147	143,965	1,788,862	1,640,627
Erie.....	November.	3,169,525	3,386,095	34,085,261	33,614,194
Ev'ns. & Ind'plis	3d wk Dec.	6,085	7,308	324,820	354,525
Evansv. & T. H.	3d wk Dec.	27,903	26,303	1,375,885	1,368,098
Find. Ft. W. & W.	November.	9,140	10,045	98,245	109,029
Ft. W. & Den. C..	October...	230,855	175,506	1,429,709	1,294,206
Ft. W. & Rio Gr..	3d wk Dec.	16,674	9,008	534,305	469,518
Gads. & Att. U..	November.	1,296	1,755	14,267	11,658
Georgia RR....	3d wk Dec.	39,818	35,096	1,718,264	1,565,746
Geo. So. & Fla..	November.	104,429	105,266	1,098,149	948,834
Gila Val. G. & N.	October...	32,133	30,335	316,164	336,649
Gr. Tr'nk Syst. *f*.	2d wk Dec.	550,188	517,378	22,182,656	21,443,625
Det. G. H. & M.	1st wk Dec.	20,143	19,165	938,330	937,824
Great North'n—					
St. P. M. & M..	November.	2,172,948	2,309,345	20,913,113	20,159,797
East of Minn.	November.	383,158	422,700	3,683,684	2,961,387
Montana Cent	November.	158,711	214,140	1,797,105	1,830,252
Tot. system.	November.	2,714,817	2,946,185	26,393,902	24,951,436
Hocking Valley	3d wk Dec.	105,085	98,933	4,547,026	3,496,879
Hous. & Tex. Cen	October...	665,866	472,614	3,285,310	2,960,313
Illinois Central.	November.	3,109,956	2,821,763	31,387,115	27,285,329
Illinois South'n	October...	11,199	.....	.....	.....
Ind. Dec. & West	August...	57,245	63,836	436.857	389,215
Ind. Ill. & Iowa.	October...	109,457	92,708	1,095,654	856,788
In. & Gt. N'rth'n	3d wk Dec.	120,704	100,286	4,070,933	4,052,316
‡Interoc. (Mex.)	Wk Dec. 8.	61,400	75,900	3,719,700	3,721,230
Iowa Central...	2d wk Dec.	48,392	38,818	.....	.....
Iron Railway...	November.	4,341	6,719	58,449	58,000
Kanaw'a & Mich	3d wk Dec.	17,508	14,733	828,678	666,697
K. C. F. Sc'tt & M.	1st wk Dec.	123,923	104,245	5,513,866	4,916,902
K. C. Mem. & Bir.	1st wk Dec.	42,254	34,828	1,663,825	1,441,339
Kan. C. N. W...	November.	36,723	41,143	353,337	319,422
Kan. City Sou..	2d wk Dec.	92,259	81,426	.....	.....
K. C. Sub. Belt.	2d wk Dec.	10,673	9,449	.....	.....
Lehigh & Hud..	November.	35,340	40,868	421,530	449,496
Lehigh Val. RR.	October...	*e*1645122	*e*2475563	20,145,896	19,845,473
Leh. V. Coal Co.	October...	*e*879,000	*e*2418,356	14,669,983	15,263,300
L. & W.-B. Coal.	October...	*e*471,018	*e*1119349	7,623,768	7,105,657

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Lex'gton & East	October...	31,070	23,983	292,459	210,664
Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687
Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	November.	9,418	6,068	143,028	106,797
Louis. Ev. & St. L	3d wk Dec.	43,092	36,653	1,965,509	1,765,377
Lou. H. & St. L..	4th wk Nov	18,244	15,355	587,231	547,253
Louis. & Nashv.	3d wk Dec.	578,485	550,595	27,155,114	25,293,302
Macon & Birm..	November.	9,601	8,528	86,819	62,509
Manistique....	November.	3,208	6,897	99,650	77,733
‡Mexican Cent.	3d wk Dec.	316,006	370,768	16,693,241	15,183,005
Mexican Inter'l.	October...	483,923	390,772	4,410,475	3,804,419
‡Mex. National.	3d wk Dec.	125,732	131,116	7,527,103	6,803,486
Mex. Northern.	October...	58,160	41,249	565,835	643,441
‡Mexican Ry...	Wk Dec. 8.	72,900	86,700	4,218,400	4,268,400
Mexican So.....	1st wk Dec.	12,470	14,749	771,750	705,471
Minne'p. & St. L.	3d wk Dec.	61,616	51,368	2,876,185	2,747,086
M. St. P. & S. St. M	3d wk Dec.	89,870	88,269	4,580,269	4,565,296
Mo. Kan. & Tex.	3d wk Dec.	317,113	246,317	13,079,960	11,916,838
Mo. Pac. & Ir'n M	3d wk Dec.	601,000	528,000	29,415,032	27,177,994
Central Br'ch.	3d wk Dec.	22,000	21,000	1,300,639	1,221,500
Total.....	3d wk Dec.	623,000	549,000	30,715,671	28,399,494
Mob. Jac. & K. C.	Wk Dec. 15.	3,169	2,199	125,736	78,914
Mobile & Ohio..	November.	*c*547,500	*c*572,800	*c*5,428,794	*c* 4,825,821
Mont. & Mex. G'f	November.	100,724	86,136	1,259,103	1,162,019
Nash. Ch. & St. L.	November.	*a*592,561	*a*588,026	*a*6,435,017	*a*5,871,555
Nevada Central	October...	2,184	1,919	27,458	19,833
N. Y. C. & H. R..	November.	4,869,223	4,795,492	50,601,703	47,704,635
N. Y. Ont. & W..	October...	*c*282,022	*c*454,265	3,924,945	4,040,695
N. Y. Susq. & W.	November.	225,875	242,896	2,067,446	2,362,012
Norfolk & West.	3d wk Dec.	309,513	265,371	14,633,791	12,387,778
North'n Central	October...	618,107	772,407	6,316,071	5,841,971
Northe'n Pac. *d*.	2d wk Dec.	637,514	514,870	30,329,166	27,718,356
Ohio River.....	3d wk Dec.	27,489	27,110	1,417,405	1,165,486
Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Pac. Coast Co...	October...	470,686	502.498	4,453,563	4,289,476
Pacific Mail.....	October...	292,194	340,618	3,066,769	3,076,708
Pennsylvania§.	October...	7,718,578	6,976,278	69,970,484	59,437,784
Penn & No'w'n.	October...	61,008	57,071	580,696	556,854
Pere Marquette	2d wk Dec.	154,071	126,908	7,795,357	6,973,400
Phila. & Erie...	October...	489,194	610,990	4,692,810	4,309,384
Phil. Wilm. & B.	October...	946,781	991,981	9,412,987	8,727,287
Pitts. C. C. & St. L	October...	1,694,225	1,739,726	15,703,174	14,736,882
Pitts. Bes. & L. E.	3d wk Dec	17,680	39,160	2,317,928	1,782,367
Pitt. Ch. & Y'ny.	October...	21,166	18,293	165,089	154,009
Pitts. & West'n..	Septem'er.	166,260	168,445	1,657,768	1,447,762
Pitts. Cl. & Tol.	Septem'er.	103,769	89,821	948,439	762,595
Pitts. Pa. & F.	Septem'er.	47,750	38,500	397,294	318,742
Total system.	2d wk Dec.	66,666	64,811	3,779,178	3,271,927
Reading Co.—					
Phil. & Read.	November.	2,476,476	2,337,878	24,585,386	22,384,449
Coal & Ir. Co..	November.	2,530,148	2,836,219	22,054,054	25,410,423
Tot. both Co's.	November.	5,006,624	5,174,097	46,639,440	47,794,872
Rich. Fr'ksb & P.	October...	82,694	76,902	853,115	774,965
Rio Grande Jct.	October...	62,980	52,030	465,331	360,757
Rio Grande So..	3d wk Dec.	11,055	10,866	533,347	487,769
Rio Gr'de West.	3d wk Dec.	86,700	84,500	4,666,075	3,758,039
St. Jos. & Gr. I.	October...	130,650	133.226	1,135,984	1,149,641
St. L. Ken'et & So	November.	13,495	9,985	101,203	92,624
St. L. & N. Ark.	October...	7,152	6,560	70,937	51,136
St. L. Van. & T. H	November.	157,139	167,415	1,776,218	1,696,906
St. L. & San Fran.	3d wk Dec.	213,624	165.651	8,665,760	7,442,262
St. L. Southwest	3d wk Dec.	193,083	148,429	6,297,428	5,663,370
San. Ant. & A. P.	October...	345,634	263,567	1,809,965	1,666,135
San Fran. & N. P.	November.	86,482	76,090	918,140	877,742
S. Fe Pres. & Ph.	2d wk Dec.	19,568	18,387	929,001	865,538
Sav. Fla. & West.	November.	444,971	370,059	4,345,979	3,603,765
Sher. Shrev. & So	3d wk Dec.	23,331	6,921	552,487	361,871
Sil. Sprs. O. & G.	November.	14,066	19,269	226,481	284,644
So. C. & Ga. Ext.	November.	26,428	21,446	244,936	208,822
So. Haven & E..	Septem'er.	15,605	6,432	52,160	33,898
So. Miss. & Ark.	November.	16,777	16,038	168,947	118,427
So. Pacific Co. *b*.	October...	6,719,600	6,069,598	53,411,105	49,896,659
Cent. Pacific..	October...	1,893,414	1,888,195	15,642,987	15,142,059
Gal. Har. & S. A	October...	643,264	563,329	5,125,031	4,910,615
Louis'a. West.	October...	163,770	116,182	1,180,073	1,116,490
Morgan's L. & T	October...	818,964	687,697	5,629,877	5,540,242
N. Y. T. & Mex.	October...	30,528	34,435	225,762	237,241
Tex. & N. Orl..	October...	242,569	137,855	1,794,627	1,539,146
So. Pac. of Cal.	October...	1,745,488	1,650,679	14,769,516	13,413,611
So. P'c. of Ariz.	October...	337,162	339,258	3,097,963	2,860,386
So. Pac. of N. M	October...	182,421	181,742	1,659,871	1,612,782
Southern Ry....	3d wk Dec.	682,541	643,426	31,460,479	28,670,510
Terre H. & Ind..	November.	132,684	136,088	1,475,831	1,388,162
Terre H. & Peor.	November.	47,150	37,304	461,688	394,824
Texas Central..	2d wk Dec.	23,326	8,000	490,835	329,150
Texas & Pacific.	3d wk Dec.	319,035	209,877	9,218,820	8,037,720
Tex. S. V. & N. W.	November.	16,000	14,000	109,180	77,968
Tol. & Ohio Cent.	3d wk Dec.	48,951	42,112	2,467,916	1,972,456
Tol. P. & West...	3d wk Dec.	22,372	18,373	1,088,874	997,191
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR..	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Oreg. RR. & N.	Septem'er.	756,518	680,311	.....	.....
Oreg. Sh. Line	Septem'er	880,489	749,804	6,637,321	5,707,585
Total.....	November.	3,824,439	3,650,638	.....	.....
Wabash.....	3d wk Dec.	372,721	318,088	16,397,026	15,178,812
W. J'rsey & Sea'e	October...	237,330	220,330	3,069,521	2,718,321
W. V. Cen. & Pitt.	Septem'er.	95,328	86,511	.....	.....
Western of Ala..	October...	84,095	70,473	628,125	564,655
West. N. Y. & Pa.	4th wk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. } Clev. C. & So }	3d wk Dec.	57,095	53,748	2,817,777	2,425,421
Wisconsin Cent.	3d wk Dec.	94,850	88,276	5,210,670	5,405,549
Wrightsv. & T'n.	October...	17,375	17.956	137,357	119,187
Yazoo & Miss. V.	November.	640,095	654,659	4,713,285	4,527,011
York Southern..	October...	8,742	8,253	76,875	70,055

* Figures for November are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Includes Paducah & Memphis Division from July 1 in both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900. from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900. *e* Anthracite coal miners strike this year. *f* The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our statement covers 49 roads and these show 10·03 per cent increase in the aggregate over the same week last year.

3d week of December.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	46,439	47,481	.....	1,042
Ann Arbor.....	35,085	28,709	6,376	.....
Buffalo Roch. & Pittsb'g.	85,568	79,228	6,340	.....
Canadian Pacific.....	605,000	601,000	4,000	.....
Central of Georgia.....	140,101	129,284	10,817	.....
Chesapeake & Ohio.....	307,563	307,396	167	.....
Chicago & East. Illinois.	126,766	134,502	.....	7,736
Chic. Great Western.....	130,333	121,875	8,458	.....
Chic. Indian'lis & Louisv.	80,563	72,309	8,254	.....
Chicago Milw. & St. Paul	906,491	784,771	121,720	.....
Chic. Term. Transfer ...	27,114	22,720	4,394	.....
Cin. N. O. & Texas Pac..	88,549	98,686	.....	10,137
Clev. Cin. Chic. & St. L..	388,324	347,499	40,825	.....
Peoria & Eastern.....	52,894	46,850	6,044	.....
Clev. Lorain & Wheel'g..	33,241	41,527	.....	8,286
Col. Sandusky & Hock'g.	19,300	20,508	.....	1,208
Denver & Rio Grande...	222,900	189,700	33,200	.....
Evansv. & Indianapolis.	6,085	7,308	.....	1,223
Evansv. & Terre Haute..	27,903	26,303	1,600	.....
Ft. Worth & Rio Grande.	16,674	9,008	7,666	.....
Georgia.....	39,818	35,096	4,722	.....
Hocking Valley.....	105,085	98,933	6,152	.....
Intern'l & Gt. Northern..	120,704	100,286	20,418	.....
Kanawha & Michigan...	17,508	14,733	2 775	.....
Louisv. Evansv. & St. L.	43,092	36,653	6,439	.....
Louisville & Nashville ..	578,485	550,595	27,890	.....
Mexican Central.....	316 006	370,768	.....	54,762
Mexican National.....	125,732	131,116	.....	5,384
Minneapolis & St. Louis.	61,616	51,368	10,248	.....
Minn. St. P. & S. Ste. M..	89,870	88,269	1,601	.....
Mo. Kansas & Texas.....	317,113	246,317	70,796	.....
Mo. Pacific & Iron Mt....	601,000	528,000	73,000	.....
Central Branch.....	22,000	21,000	1,000	.....
Norfolk & Western.....	309,513	285,371	44,142	.....
Ohio River.....	27,489	27,110	379	.....
Pittsb. Bess. & L. Erie...	17,684	39,160	.....	21,476
Rio Grande Southern....	11,055	10,866	189	.....
Rio Grande Western.....	86,700	84,500	2,200	.....
St. Louis & San Fran....	213,624	165,651	47,973	.....
St. Louis Southwestern..	193,083	148,429	44,654	.....
Sherman Shreve. & So...	23,331	6,921	16,410	.....
Southern Railway	682,541	643,426	39,115	.....
Texas & Pacific.	319,035	209,877	109.158	.....
Toledo & Ohio Central...	48,951	42,112	6,839	.....
Toledo Peoria & West'n.	22,372	18,573	3,999	.....
Wabash.....	372,721	318,088	54,633	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	57,095	53,748	3,347	.....
Wisconsin Central.....	94,850	88,276	6,574	.....
Total (49 roads)	8,264,966	7,511,706	864,514	111,254
Net increase (10 03 p. c..	.....	.....	753,260	.....

For the second week of Dec. our final statement covers 61 roads, and shows 8 80 per cent increase in the aggregate over the same week last year.

2d week of December.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	8,725,435	8,184,573	714,659	103,797
Chattanooga Southern ..	1,887	1,913	.....	26
Ft. Worth & Rio Grande.	16,036	9,724	6,312	.....
Mob. Jackson & K. City..	3,169	2,199	970	.....
Northern Pacific.....	637,514	514,870	122,644	.....
Pere Marquette.....	154,071	126,908	27,163	.....
Pittsburg & Western....	66,666	64,811	1,855	.....
Santa Fe Pres. & Phœnix.	19,568	18,387	1,181	.....
Texas Central	23,326	8,000	15,326	.....
Total (61 roads)	9,717,672	8,931,385	890,110	103.823
Net increase (8·80 p. c.)...	.....	.....	786.287	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of Jan. 19, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Nov.	201,440	196,821	59,952	68,334
Jan. 1 to Nov. 30....	1,884,140	1,803,024	532.075	543,659
July 1 to Nov. 30....	893,857	906,522	269,381	302,051
Atch. T. & S. Fe..b Nov.	4,779,095	4,296.361	†2,071,004	†1,904,218
Jan. 1 to Nov. 30....	44,893,868	39,097,084	18,298.267	14,113,767
July 1 to Nov. 30....	22,189,988	19,671,216	†8,930,368	†7,596,230
Buff. R. & Pittsb. b Nov.	438,398	413,231	175,030	168.972
Jan. 1 to Nov. 30....	5,229,689	3,723,693	2,292,455	1,404,331
July 1 to Nov. 30 ...	2,495,626	1,927,205	1,048,957	749,738
Cent. of Georgia. a. Nov.	617,863	577,291	214,909	212,277
Jan. 1 to Nov. 30....	5,938,497	5,217,752	1,836,097	1,553,197
July 1 to Nov. 30 ...	3,019,642	2,604,110	1,058,016	924,670
Cent. of N. Jersey. a. Nov.	1,380,266	1,396,723	583,192	644,846
Jan. 1 to Nov. 30....	13,927,525	13,707,905	5,409,705	5,678,953
Char. & Savannah. b Nov.	61,059	47,228	17,495	4,969
Jan. 1 to Nov. 30....	671,126	609,249	140,087	149,459
July 1 to Nov. 30 ...	263,820	214,027	40,217	16,149
Chic. M. & St. P. a.. Nov.	3,788,005	4,022,686	1,481.357	1,523,971
Jan. 1 to Nov. 30....	37,908,663	36,971,232	12,226,393	12,589,137
July 1 to Nov. 30....	18,610,321	18,990,949	6,930,589	6,745,582
Cin. N. O. & T. P. a. Nov.	394,193	440,097	96,143	101,100
Jan. 1 to Nov. 30....	4,574,151	4,389,467	1,170,680	1,419,184
July 1 to Nov. 30....	2,055,184	2,168,988	554,267	703,837
Clev. Lor. & Wheel. a Nov.	160,490	170 323	54,589	24,903
Jan. 1 to Nov. 30....	1,967,487	1,670,653	592,357	477.169
July 1 to Nov. 30....	878,029	839.831	236,768	216,054
Denver & Southw. b Oct.	210,195	212,766	*96,610	112,551
Jan. 1 to Oct. 31 ..	2,058,864	1,742,044	895,047	836,534
Erie. a..... ..... Nov.	3,169,525	3,386,095	873.414	893,060
Jan. 1 to Nov. 30....	34,085,261	33,614,194	8,640,312	8,671,807
July 1 to Nov. 30....	16,146,042	17,167,600	4,593,430	5,080,149
Findlay Ft. W. & W. b Oct.	11,543	12,770	1,834	2,834
Jan. 1 to Oct. 31....	89,105	98,984	13,299	2,484
July 1 to Oct. 31....	41,821	49,926	6,741	7,693
Ga. South. & Fla. a. Nov.	104,429	105,266	27,535	36,649
Jan. 1 to Nov. 30....	1,098,149	948,834	273.529	258,904
July 1 to Nov. 30....	503,636	481,597	145,708	149,917
Hocking Valley. a.. Nov.	407,776	389,553	184,577	169,369
Jan. 1 to Nov. 30....	4,242,477	3,214,213	1,728,731	1,169,804
July 1 to Nov. 30....	2,034,903	1,779,331	855,049	734,230
Kanawha & Mich. a Nov.	75,890	70,646	11,794	17,995
Jan. 1 to Nov. 30 ..	777,931	623,249	156,578	110,085
July 1 to Nov. 30....	381,635	307,138	71,482	61,613
Lowell Elec. Lt. Co. Oct.	16,031	13,258	5,528	4,946
Jan. 1 to Oct. 31....	138,298	113,484	44,550	41,127
July 1 to Oct. 31....	56,306	46,331	15,503	15,088
Nevada Central.... Oct.	2,184	1,919	def.205	def.44
Jan. 1 to Oct. 31 ..	27,458	19,833	7,106	376
July 1 to Oct. 31....	10,488	9,124	816	1,928
N. Y. Sus. & West. a Nov.	225,875	242,896	103,451	115,979
Jan. 1 to Nov. 30 ...	2,067,446	2,362,012	787,192	1,005,656
July 1 to Nov. 30....	903,468	1,172,799	357,033	557,522
Reading Company—				
Phila. & Read'g. b. Nov.	2,476,476	2,337,878	869,077	938,851
Jan. 1 to Nov. 30	24,585,386	22,384,449	8,110,672	8,342,506
July 1 to Nov. 30....	11,424,177	11,376,348	3,836,281	4,475,209
Coal & Iron Co. b. Nov.	2,530,148	2,836,219	320,075	234,519
Jan. 1 to Nov. 30....	22,054,054	25,410,423	263,068	1,360,692
July 1 to Nov. 30....	10,826,344	14,087,962	576,286	1,262,696
Total both Co.'s. b Nov.	5,006,624	5,174,097	1,189.152	1,173,370
Jan. 1 to Nov. 30....	46,639,440	47,794,872	8,373,740	9,703,198
July 1 to Nov. 30...	22,250,521	25,464,310	4,412,567	5,737,905
Reading Co. b..... Nov.	.....	.....	26,785	24,983
July 1 to Nov. 30....	.....	.....	115,844	104,276
Total all Comp's. b Nov.	.....	.....	1,215,937	1,198,353
July 1 to Nov. 30....	.....	.....	4,528,411	5,842,181
St. Louis So'west. b. Nov.	800,965	596,283	§444,004	§239,482
Jan. 1 to Nov. 30....	5,758,646	5,228,605	2,239,904	1,675,921
July 1 to Nov. 30....	3,073,289	2,605,880	§1,421,582	§940,225
Sav. Fla. & West. b. Nov.	444.971	370,059	149,890	113,443
Jan. 1 to Nov. 30....	4,345.979	3,603,765	1,297,819	915,392
July 1 to Nov. 30....	1,936,086	1,663,421	558,174	409,389
Southern Railw'y. a Nov.	2,896,804	2,805,147	1,011,839	952,449
Jan. 1 to Nov. 30....	29,433,370	26,725,897	8,649,747	8,378,213
July 1 to Nov. 30....	14,134,624	13,293,378	4,677,925	4,518,665
Tenn. Coal I. & RR. Nov.	.....	.....	162,308	285,610
Jan. 1 to Nov. 30....	.....	.....	2,384,885	1,561,004
Texas Central. a... Oct.	86,038	44,940	58,055	24,818
Jan. 1 to Oct. 31....	355,433	257,343	140,332	80,241
Toledo & O. Cent. a. Nov.	217,900	200,300	47,813	67,254
Jan. 1 to Nov. 30....	2,320,435	1,840,355	657,668	546,500
July 1 to Nov. 30....	1,098,255	940,935	292,070	307,076
Union Pac. Sys a... Nov.	3,824,439	3,650,638	1,765,670	1,759,042
July 1 to Nov. 30....	19,843,558	17,876,974	9,052,479	8,543,453
Wabash. b..... ..... Nov.	1,431,584	1,410,460	379,908	370,206
Jan. 1 to Nov. 30....	15,358,910	14,213,490	4,289,583	4,090,732
July 1 to Nov. 30....	7,567,577	7,218,637	2,278,491	2,093,063
Wheel. & L. Erie. b. Nov.	265,181	239,109	86,103	77,520
Jan. 1 to Nov. 30....	2,639,392	.....	764,378	.....
July 1 to Nov. 30....	1,295,564	1,089,980	439,526	377,303
Wisconsin Central b Nov.	430,393	464,119	153,647	177,688
Jan. 1 to Nov. 30....	4,932,189	5,140,871	1,660,021	2,076,075
July 1 to Nov. 30....	2,332,130	2,641,419	866,477	1,130,029

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Increase in expenses caused by track repairs.
§ After allowing for expenditures for betterments, net in November, 1900, was $424,913, against $220,716 in 1899, and from July 1 to November 30, 1900, $1,307,488, against $813,580 in 1899.
† For November, 1900, taxes and rentals amounted to $162,293, against $157,331, after deducting which net for November, 1900, was $1,908,711, against $1,746,887. From July 1 to November 30, 1900, taxes and rentals were $816,864, against $781,190 in 1899, after deducting which the surplus was $8,113,504 this year, against $6,815,040 in 1899.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Road.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Clev. Lor'n & Wheel. Nov.	28,116	22,500	26,473	2,403
July 1 to Nov. 30....	140,583	112,500	96,185	103,554
Hocking Valley..... Nov.	68,396	67,711	*116,585	101,658
July 1 to Nov. 30....	364,806	336,936	*502,409	397,294
Kanawha & Mich... Nov.	10,672	9,194	*1,689	*9,368
July 1 to Nov. 30....	53,314	43,940	*21,001	*20,506
Reading—				
All companies.... Nov.	787,000	762,545	428,937	435,808
July 1 to Nov. 30....	3,935,000	3,812,726	593,411	2,029,455
Tenn. Coal I. & RR. Nov.	†86,347	46,563	75,961	239,047
Jan. 1 to Nov. 30....	634,116	512,193	1,780,769	1,048,811
Toledo & Ohio Cen.. Nov.	35,519	35,935	*12,574	*43,570
July 1 to Nov. 30....	170,803	166,454	*121,983	*152,979
Wisconsin Central.. Nov.	133,734	128,944	*21,518	*51,175
July 1 to Nov. 30....	674,888	650,534	*198,253	*487,366

* After allowing for other income received.
† Includes $31,570 for allowances and depreciation.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co...	November.	§48,603	§46,095	.....	.....
Atlanta Ry. & Power.	October...	68,300	64,156	491,880	440 132
Binghamton St. Ry..	October...	14,792	13,612	152,494	138,857
Br'klyn Rap.Tr. Co...	November.	942,018	939,877	.....	.....
Chicago & Mil. Elec..	November.	9,781	7,598	131,065	77,215
Chicago Union Tract.	October...	633,043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov....	November.	63,007	60,089	718,357	652,364
City Elec. (Rome,Ga.)	November.	3,000	2,821	36,975	25,352
Cleveland Electric †.	November.	174,734	154,045	1,871,561	1,340,998
Cleve. Painsv. & E...	November.	10,925	9,193	131,187	112,732
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	November.	235,546	216,095	.....	.....
Dart.& W'port St.Ry.	November.	7,450	7,211	95,703	93,920
Denver City Tram....	November.	109,768	94,163	1,187,727	1,120,365
Detroit Citi'ns'St.Ry.	3d wkDec.	37,394	36,109	1,514,315	1,332,259
Detroit Elec. Ry....	3d wkDec.	14,941	14,480	543,254	449,209
Detroit Ft. Wayne & Belle Isle.....	3d wkDec.	5,946	5,927	232,258	208,640
Total of all.....	3d wkDec.	58,281	56,516	2,289,827	1,988,108
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	November.	37,159	32,845	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City.....	August....	.....	.....	147,511	157,445
Harrisburg Traction.	November.	25,830	24,722	314,716	286,685
Herkimer Mohawk Ilion & F'kfort El.Ry.	November.	4,691	4,376	48,156	41,439
Internat'l Traction—(Buffalo).....	October...	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	November.	15,524	13,070	168,777	136,958
Kingston City Ry....	November.	4,429	4,230	63,216	61,835
Lehigh Traction.....	November.	8,109	8,794	101,711	96,946
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleveland..	November.	6,378	6 618	89 886	86 282
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	November.	401,709	379,433	4,946,860	4,541,021
Metro.(Elev.)Chicago	November.	134,733	133,230	1,434,893	.....
Montreal Street Ry..	November.	146,923	133,489	.....	.....
Muscatine St. Ry....	November.	5,915	5,408	62,657	55,304
Newburg St. Ry.....	November.	6,533	6,305	90,562	82,580
New Castle Traction.	November.	7,149	7,936	123,194	123,698
New London St. Ry..	November.	3,554	3,308	57,655	52,988
Norfolk Ry. & Light.	August....	53,006	.....	319,014	278,042
Northern Ohio Tract.	November.	34,538	30,332	387,494	329,744
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	November.	1,679	1,554	20,433	20,725
Olean St. Ry.....	November.	3,934	3,842	47,452	43,040
Omaha & Coun. Bluff Ry. & Bridge.....	October...	19,347	21,372	201,035	177,333
Philadelphia Comp'y	November.	209,670	172,740	2,206,579	1,647,565
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co.General	November.	15,373	.....	.....	.....
Richmond Traction..	November.	14,753	16,126	188,929	159,052
Sacramento Electric Gas & Ry.....	November.	32,378	30,340	340,799	298,935
Scranton Railway...	November.	*45,110	*48,688	501,163	476,139
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	November.	22,887	20,117	270,164	220,742
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry.....	November.	128,549	102.502	1,357,200	1,191,163
Twin City Rap. Tran.	November.	239,714	210,977	2,582,536	2,286,164
Union (N. Bedford)..	November.	19,016	17,502	231,480	209,342
United P. & Transp..	November.	§Inc.	931	§Inc. 205,	902
United Traction— Albany City }	November.	108,810	105,587	1,215,699	1,158,142
United Tract. (Pitts.)	November.	153,656	142,351	1,738,331	1,537 083
United Tract. (Prov.)	October...	194,628	176,011	1,969,337	1,680,034
Wilm.&N.CastleElec.	October...	5,977	3,504	.....	....
Worcester & Marl'b'h	November.	4,921	4,988	64,156	62,015

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899
§ These are results for properties owned.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of January 19, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Pow Oct.	68,300	64,156	35,156	38,224
Jan. 1 to Oct. 31....	491,880	440,132	242,082	227,040
July 1 to Oct. 31....	249,701	226,914	126,648	127,962
Clev. Painesv. & E. Nov.	10,925	9,193	4,614	1,863
Jan. 1 to Nov. 30.	131,187	112,732	68,678	38,638
Cons.Tr.(Pittsb.).b.Nov.	235,546	216,095	128,957	113,611
July 1 to Nov. 30....	1,968,391	1,759,098	1,064,220	902,319
Denver City Tr'mw.Nov.	109,768	94,163	48,910	35,890
Jan. 1 to Nov. 30....	1,187,727	1,120,365	523,719	375,981
Mar. 1 to Nov. 30....	1,004,992	946,764	457,102	327,898
Johnstown Pass.Ry.Nov.	15,524	13.070	9,057	7,361
Jan. 1 to Nov. 30....	168,777	136,958	94,142	70,577
New London St. Ry.Nov.	3,554	3,308	401	799
Jan. 1 to Nov. 30....	57,655	52,988	17,990	18,452
July 1 to Nov. 30...	36,107	30,745	15,049	14,471
Sacramento Electric Gas & Railway Co ... Nov.	32,378	30,340	16,973	17,487
Jan. 1 to Nov. 30....	340,799	298,935	184,031	154,645
Feb. 1 to Nov. 30....	312,038	273,590	169,493	142,317
South. Ohio Tract. Nov.	22,887	20,117	9,178	9,373
Jan. 1 to Nov. 30....	270,164	220,742	130,137	93,994
Twin City Rap.Tr.b Nov.	239.714	210,977	130,236	112,358
Jan. 1 to Nov. 30....	2,582,536	2,286,164	1,382,551	1,230,452

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Oct.	21,126	11,823	14,030	26,401
July 1 to Oct. 31....	86,079	49,561	40,569	78,401
Cons. Trac. (Pittsb.) Nov.	63,050	60,501	†93,902	†82,475
July 1 to Nov. 30....	497,800	483,681	†792,285	†642,141
Denv'r City Tramw. Nov.	31,607	30,103	17,303	5,787
Mar. 1 to Nov. 30....	282,835	245,915	174,267	81,981
Sacramento Electric Gas & Railway Co.... Nov.	8,927	9,160	8,046	8,327
Feb. 1 to Nov. 30....	89,362	91,917	80,131	50,400
Twin City Rapid Tr. Nov.	69,466	70,534	60,770	41,824
Jan. 1 to Nov. 30....	764,874	749,841	617,677	480,611

†These figures include other income. After deducting $86,476 for interest on funded debt and dividends on preferred stock in November, 1900, and $74,864 in 1899, there is a surplus of $7,426 this year, against $7,611 last year. From April 1 to Nov. 30, 1900, interest and dividends were $692,096, against $598,994 in 1899, leaving a surplus this year of $100,189, against $43,147 last year.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue Dec. 8, page 1164.

Southern Pacific Company.

(Statement for year ending June 30. 1900.)

The following is an official statement covering the fiscal years 1899-1900 and 1898-1899 :

	1899-00.	1898-99.
Average miles of rail lines operated proprietary and non-proprietary.....	7,545	7,175
Gross earnings of proprietary and non-proprietary lines.....	$64,400,726	$56,305,352
Operating expenses, including taxes and rentals.....	44,242,980	38,230,813
Net income from operation.....	$20,157,746	$18,074,539
Difference between miscellaneous income and miscellaneous expenses.....	+1,321,887	—767,740
	$21,479,633	$17,306,798
Interest on funded debt (including interest on Central Pacific RR. Co. notes to the United States since Feb. 1, 1899, and Thurman Act requirements prior to that date).....	14,226,213	12,828,823
Surplus.....	$7,253,420	$4,477,975

Out of the surplus here shown were appropriated for betterments and additions to proprietary lines, new equipment and miscellaneous items not chargeable to income, $2,730,-407 in 1899 and $3,334,790 in 1900.—V. 71, p. 1013, 914.

Indiana Illinois & Iowa Railroad.

(Report for the year ending June 30, 1900.)

President and General Manager T. P. Shonts, under date of Nov. 15, 1900, says in part:

Capital Stock.—The capital stock at date of last report was $3,697,800. There was issued during the year $1,302,200 to the Streator & Clinton RR. Co. to aid in the construction and equipment of its road from a point on the south bank of the Illinois River in Putnam County, Ill., to a junction with the Chicago & North Western Ry., north of Spring Valley, Ill., and also to a junction with the Chicago Burlington & Quincy RR. near I. V. & N. Junction, Ill. The Indiana Illinois & Iowa RR. controls the Streator & Clinton RR. Co. by lease.

Funded Debt—Extensions.—The funded debt at the date of last report was $2,500,000. This was increased during the year $500,000, and the proceeds applied to the extension of the company's road from Streator, Ill., to the south bank of the Illinois River in Putnam County, Ill. It is expected that this extension and the Streator & Clinton RR. will be ready for operation by the first proximo. During the year your company also entered into an operating and traffic contract with the St. Joseph South Bend & Southern RR. Co., whose road extends from South Bend, Ind., to St. Joseph, Mich., and assumed charge of the operation of same on March 1, 1900. The company also leased that portion of the C. B. & Q. RR. from a connection with the Streator & Clinton RR. near I. V. & N. Junction to Fulton, Ill., and will assume the operation of that line the first proximo. [See also V. 71, p. 1269]

Outlook.—These extensions and leases will give us a line of road from St. Joseph, Mich., on the east shore of Lake Michigan, to Fulton, Ill., on the Mississippi River, 295 miles, and will afford connection with all eastern and western trunk line systems. The Indiana Illinois & Iowa RR., with the extensions named, will traverse 75 miles of rich coal lands, largely undeveloped, and its tracks will reach four of the largest producing mines in northern Illinois. The route will furnish the shortest and most direct outlet between these almost inexhaustible coal fields and the great Northwest, which is the natural market for same. There was constructed during the year twenty large, modern receiving grain elevators at various stations along the line of the road, and one large transfer and storage elevator at South Bend, Ind., in addition to which the Kankakee storage and transfer elevator doubled its capacity during the year. So rapidly has the local business grown that over 51 per cent of the

gross earnings of the road during the last four months has been derived from this traffic. It is believed that with the beginning of operations over the extensions, which traverse districts rich in agricultural products and mineral wealth, this per cent of earnings from local business will be steadily increased, simultaneously with the increase of through traffic expected from the new connections which the extensions will establish.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated (aver.)	208	189	189	155
Operations—				
Tons hauled	1,596,255	1,042,530	791,197	767,760
Tons hauled one mile	172,856,745	111,586,947	84,288,550	81,385,975
Aver. rate per ton p.m.	0·597 cts.	0·730 cts.	0·876 cts.	0·826 cts.
Passengers carried	141,396	96,209	91,861	83,020
Pass. carried one mile	3,503,728	2,182,698	2,302,278	1,765,038
Rate per pass. p. mile	2·168 cts.	2·354 cts.	1·942 cts.	2·220 cts.
Earnings—	$	$	$	$
Freight	1,032,241	814,972	738,672	672,032
Passenger	75,962	51,370	44,716	39,313
Mail, exp. and miscel.	117,946	35,962	36,996	26,944
Total earnings	1,226,149	902,304	820,384	738,289
Expenses—				
Main of way & struc's.	170,494	86,691	143,175	135,700
Main. of equipment	77,466	62,811	56,372	59,177
Conducting transpor'n.	454,697	350,681	310,755	299,827
General expenses	55,407	61,912	46,190	48,508
Total	758,064	562,095	556,492	543,211
Per ct. of ex. to earns.	(61·82)	(62·30)	(67·83)	(73·57)
Net earnings	468,085	340,209	263,892	195,077
Other income	.....	1,565	.....	.....
Total	468,085	341,774	263,892	195,077
Charges—				
Interest on bonds	143,750	112,575	75,300	75,300
Taxes	42,668	46,870	43,961	32,634
Rentals	12,082	4,332	4,030	464
Con., imp., equip. & mis.	7,790	41,193	39,645	53,105
Dividends (4%)	200,000	.....	.....	.....
Total	406.290	204,970	162,936	161,503
Surplus for year*	61,795	*136,804	100,956	33,574

* From the accumulated surplus June 30, 1899, $955,714, deduct surplus divided among stockholders, $575,648; leaving balance surplus June 30, 1899, $380,066; surplus June 30, 1900, $453,615.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., etc.	8,176,456	6,375,707	Capital stock	5,000,000	3,697,800
Extension	517,132		Bonds	3,000,000	2,500,000
Mat. and supplies	121,539	33,323	Equipment notes	180,000	.....
Cash	18,904	209,538	Bills payable	58,750	.....
Due from agts. etc.	110,532	114,922	Current liabilities	345,222	225,107
Com's & individuals.	90,857	99,234	Int. and taxes accrued not due	50,221	31,250
Stocks owned	2,500	1,500	Income account	453,615	380,067
Miscellaneous	49,887	.....			
Total	9,087,809	6,834,224	Total	9,087,509	6,834,224

—V. 71, p. 1269.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*New Company.*—The Chicago & Joliet Rapid Transit Co. has been organized with $1,500,000 authorized capital stock to operate the line from Joliet to Chicago. The American Railways Co. holds all the stock, and upon completion of the line, it is understood, will sell $1,500,000 bonds secured on the property.—V. 71, p. 1218, 1065.

Atlantic Coast Line Co. of Connecticut.—*Security for Certificates of Indebtedness.*—An issue of $7,500,000 4 per cent certificates of indebtedness was recently made and distributed (see V. 71, p. 1166), and semi-annual interest of 2 per cent will be paid on them Jan. 1, 1901. They are secured equally with the $5,000,000 issue of 1897 by deposit of the following collateral with the Safe Deposit & Trust Co. of Baltimore, viz.:

	Par Value.
Atl. Coast Line RR. Co. of S. C. gen. 1st M. 4 p. c. bonds	$1,550,000
Albemarle & Raleigh RR Co. 4 per cent bonds	500,000
Wilmington & New Bern RR. Co. 4 per cent bonds	300,000
Wilm. & Weldon RR. Co., Yadkin Division, 4 p. c. bonds	350,000
Atl. Coast Line RR. Co. 5 p. c. pref. stock, 108,000 shares	10,800,000
Total	$13,500,000

As stated above, this collateral is held in trust as an equal security for the $5,000,000 5 per cent certificates of indebtedness and the $7,500,000 4 per cent certificates of indebtedness. The $5,000,000 5 per cent issue was created in June, 1897, and six months' interest thereon was paid Dec. 1, 1897, and each June and December since then, inclusive of December, 1900. The company has also paid regularly 5 per cent per annum on its capital stock.—V. 71, p. 1218, 1166.

Atlantic Coast Line RR.—*Securities Pledged.*—See Atlantic Coast Line Co. of Connecticut above.—V. 71, p. 1218, 1116.

Birmingham Railway, Light & Power Co.—*Officers.*—The following officers have been elected:

President, A. M. Shook of Nashville, Tenn.; Vice-President, Robert Jemison; General Manager, J. B. McClary; Secretary and Treasurer, Edwin Warner of Birmingham, Ala.

The company recently acquired all the street car and electric light and power business of Birmingham.—V. 71, p. 1218, 1166.

Carson & Colorado Ry.—*Control.*—The Southern Pacific Co. owns $4,375,000 of the $4,380,000 capital stock; also the $2,000,000 first mortgage 4s, due July 1, 1941. See mortgage abstract on pages 1314 and 1315.—V. 70, p. 685.

Chesapeake & Ohio Ry.—*General Manager.*—C. E. Doyle, formerly General Superintendent of the Eastern Division, has been appointed General Manager.—V. 71, p. 1219, 862.

Chicago & Grand Trunk Ry.—*Payment of Certificates.*—Martin's Bank, Limited, 68 Lombard Street, London, E. C., are prepared to pay off at par the certificates issued by them against the deposit of first mortgage sterling six per cent bonds. Certificates on which the interest of 3 per cent due July 1, 1900, has not been paid will receive such interest, less income tax at 1s. in the pound.—V. 71, p. 1219, 913.

Chicago Great Western Railway.—*Authority to List.*—For the purpose of paying the lease warrants, $60,000; the sterling loan of 1901, $969,697; the sterling loan of 1902, $484,848; total, $1,514,545 42—the company has contracted to sell $1,700,000 of 4% debenture stock, and this amount the Stock List Committee of the New York Stock Exchange has this week recommended shall be added to the list, when official notice shall be received that the above-named outstanding obligations have been paid and canceled, making the total amount listed $22,376,500.—V. 71, p. 1268, 1219.

Chicago & Joliet Rapid Transit Co.—*Incorporated.*—See American Railways Co. above.

Chicago Union Traction Co.—The resolution adopted by the directors regarding the dividend was as follows: "Whereas, The dividend of the preferred stock of this company is cumulative, and whereas, it is the opinion of the board of directors that the policy of improvement and betterment of service which they have inaugurated should be continued, and while there is a credit to the surplus fund, it is the sense of this board that dividends be temporarily suspended." The unpaid dividend, therefore, must be discharged before any payment is made on the common stock. We made a slip last week in saying the preferred dividends were non-cumulative.—V. 71, p. 1268, 236.

Cincinnati Portsmouth & Virginia RR.—*Purchase.*—The stockholders on Dec. 24 authorized the purchase of the Columbus & Maysville Ry., Hillsboro to Sardinia, 19 miles, now operated under lease.—V. 71, p. 1269, 1219.

Cleveland City Railway.—*New Stock.*—The shareholders will vote Jan. 21 upon a proposition to increase the capital stock from $8,000,000 to $9,000,000. Secretary J. B. Hanna is quoted as saying:

That million has already been spent in changing the cable lines to electricity, purchase of new equipment, construction of a new power station on Hough Avenue and enlarging the present power house under the Superior Street viaduct. Obligations to the amount of $400,000 under suits brought by Frank DeHaas Robison are likely to be met, and stock to that amount has never been issued. This sum, with the million asked for at the next annual meeting, gives $1,400,000 of new stock to be floated. During the past year the company has expended $335,000 for new cars alone."—V. 62, p. 363.

Detroit Citizens' Street Ry.—*Pending Consolidation.*—See Detroit United Ry. below.—V. 70, p. 583.

Detroit Electric Railway.—*Pending Consolidation.*—See Detroit United Ry. below.—V. 70, p. 583.

Detroit United Railway.—*Consolidation Reported Pending.*—It is reported that the street railways of Detroit are to be consolidated under this title with $12,000,000 of capital stock, of which the Henry A. Everett interests will own 40 per cent. Those who possess the particulars regarding the matter decline to discuss it. From a suit, however, filed this week by Tom L. Johnson, to enjoin R. T. Wilson & Co. from disposing of securities of Detroit Street Railway Companies, it is learned that on Nov. 24, 1900, arrangements were made to effect the consolidation of all the railways into a new company with $12,000,000 capital stock and a bonded debt of the same amount. Johnson claims the right to share with the firm named in the profits of this transaction, and says he is prepared to advance his $1,000,000 of the $5,000,000 required to carry through the plan. The case was discontinued yesterday by Justice Leventritt of the Supreme Court, at the request of both parties.—V. 70, p. 583.

Eel River RR.—See Wabash RR. below.—V. 71, p. 1120.

Elizabeth Plainfield & Central New Jersey (Street) Ry.—*Bonds Purchased.*—Redmond, Kerr & Co. of this city and the Fidelity Trust Co. of Newark have purchased, and will shortly offer for sale, $1,500,000 of this street railway company's $2,500,000 first mortgage 50-year 5 per cent $1,000 gold bonds, dated Dec. 1, 1900. The company is a consolidation of the following corporations:

Plainfield Street Railway Co., the Westfield & Elizabeth Street Railway Co., the Elizabeth City Horse Railroad Company, the Elizabeth Street Ry. Co., the Rahway Electric Street Ry. Co. and the Woodbridge & Sewaren Electric Street Ry. Co.

The property consists of 59 miles of trolley track (including 17 miles of second track), constituting all the lines operating in Elizabeth, a city of over 52,000 inhabitants, Plainfield and North Plainfield having over 20,000 inhabitants, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory, having a total population of 104,106 in accordance with the Census of 1900. The franchises are said to be practically perpetual. At Elizabeth connection is made with the North Jersey Street Railway system and the Brunswick Traction Co. The bonds are secured by an absolute first mortgage on the entire property; the $1,000,000 bonds at present unissued are reserved for future extensions and additions to equipment. The earnings are stated to be ample to pay all charges and for 1901 it is estimated by experts that the net earnings should be over $98,000. Interest charges will be

$75,000. The company is controlled by the Shanley-Young syndicate that controls the North Jersey Street Ry. Co., with capital stock of $15,000,000.—V. 71, p. 1269, 1120.

Erie Railroad.—*Listed.*—The New York Stock Exchange has listed the $1,903,000 additional general lien 4 per cent gold bonds of 1996, making the total amount listed to date $33,857,000. Of the additional bonds $1,000,000 was issued in 1898, being the first block of the $17,000,000 of general lien bonds set aside for general construction purposes, the acquisition of branch lines, extensions, etc. The proceeds of the remaining $903,000 of bonds were used partially to reimburse the company for expenditures aggregating $961,673, as follows: car trust payments, $727,710; equipment trust obligations, $120,000; equipment trust bonds of the New York Penn. & Ohio RR. Co., $113,500; miscellaneous, $463.

Bonds to Pay for Pennsylvania Coal Co.—Nothing definite, we are informed, has been decided upon with reference to financing the purchase of the Pennsylvania Coal Co. The probable method, however, calls, we understand, for the issue by the Erie RR. of $35,000,000 collateral trust 4% bonds, $30,000,000 of which it is said may be offered for subscription at 92½. The loan, if created as stated, will be secured by the stock of the Pennsylvania Coal Co. and on the Erie & Wyoming RR. Of the proposed authorized amount ($35,000,000), $5,000,000, it is said, will be reserved for improvements. At 4 per cent the annual interest requirement will be $1,200,000, while the company is said to have earned $2,000,000 per annum.—V. 71, p. 1219, 963.

Fair Haven & Westville RR.—*Report Not Confirmed.*—The report that the United Gas Improvement Co. has arranged to acquire control of this company, we are assured, has no foundation in fact, and so far as can be ascertained no negotiations to that end are at present pending, although it is recognized they may be begun at any time.—V. 71, p. 698.

Fort Worth & Denver City RR.—*Committee.*—As the earnings are insufficient to pay the full 6 per cent per annum now accruing on the first mortgage bonds, a committee consisting of H. K. McHarg, Sidell Tilghman and Franklin B. Lord invites holders to deposit their bonds at once with the United States Trust Company, under an agreement lodged with it. The interest on the bonds was scaled in 1896 from 6 to 4 per cent to and including Dec. 1, 1900. The next coupon due June 1, 1901, would be payable at the old rate. The company, it is understood, is not in a position to meet such a heavy increase in fixed charges.—V. 70, p. 686.

Galveston City Street Ry.—*In Possession.*—This new company on Dec. 18 took over the property of the Galveston City RR. Co. and the Gulf City Street Railway & Real Estate Co. Major R. B. Baer is President and General Manager. The capitalization is $400,000 each of common and preferred stock and $600,000 in first mortgage 5 per cent gold bonds, due in 1941, interest payable in January and July.—V. 71, p. 1269, 963.

Galveston Houston & Northern Ry.—*Control.*—The Southern Pacific Co. owns $198,000 of the $200,000 capital stock; also the $800,000 first mortgage 5s.—V. 70, p. 176.

Interoceanic Railway of Mexico.—*New Stock.*—The London Stock Exchange has been requested to list an additional £100,000 four per cent debenture stock.—V. 71, p. 1220, 1120.

Lake Shore & Michigan Southern Ry.—*Listed.*—The New York Stock Exchange has listed $10,218,000 additional 3½ per cent 100-year gold bonds of 1997, making the total listed to date $40,760,000. All of the said bonds were issued in exchange for the following $9,960,000 "outstanding old bonds," and for $258,000 for premium allowed thereon, viz.: First consolidated mortgage and sinking fund issue; $8,173,000; second consolidated mortgage issue, $1,787,000. The present "outstanding old bonds" consist of the balance of the second mortgage 7s, due Dec. 1, 1903, amount, $6,641,000; equaling on a 3½ per cent basis as of Dec. 1, 1900 (at 109·886), $7,305,101. The amount of 3½ per cent gold bonds unissued is $9,240 000, the overplus of the latter being $1,934,899.—V. 71, p. 1269, 1012.

Lehigh & New York RR.—*First Dividend.*—The first dividend, 1½ per cent, was paid Dec. 26 on the $3,391,648 preferred stock, of which on Nov. 30, 1899, $2,148,500 was owned by the Lehigh Valley RR. Co. and pledged for its collateral trust bonds of 1897. The last-named company leased the property, which was formerly the Southern Central RR., in 1895, for 999 years, agreeing to pay all interest, taxes, maintenance, and other operating charges, which charges are to be deducted from gross receipts, after which net income, if any, is to be applied to payment of dividends on preferred stock up to 5 per cent; further dividends, if any, to be declared to holders of the $411,700 common stock and the preferred stock pro rata.—See V. 61, p. 558, 750; V. 62, p. 134.

Lehigh Valley RR.—*Dividend on Stock of Lehigh Valley & New York RR.*—See that company above.—V. 71, p. 287, 236.

Los Angeles & Salt Lake RR.—*Change of Name.*—We understand that the name of this enterprise (described in V. 71, p. 1220) has been definitely changed to San Pedro, Los Angeles & Salt Lake Ry.—See Los Angeles Terminal Ry. below.—V. 71, p. 1220, 1067.

Los Angeles Terminal Railway.—*Status.*—President Geo. B. Leighton, of St. Louis, in response to our inquiry, says: "In the near future this property will be merged into the San Pedro Los Angeles & Salt Lake Railway. Active work is now on hand in the construction of 71 miles of line from Los Angeles to near Redlands, California. At this time I am unable to give information in regard to the new securities, as the financial plan has not been decided upon. The official merger of the Terminal Company will not take place until February or March."—V. 71, p. 1220, 437.

Massachusetts Electric Companies.—*Notes Authorized.*—The shareholders on Monday authorized the trustees to issue the proposed $2,700,000 5-year 4½ per cent notes. The indenture securing the notes provides for an increase of $800,000 in the outstanding issue (to $3,500,000 in all) for the purchase of any stock which may be issued by the subsidiary companies in the future for improvements.

Consolidation.—The stockholders of the Lowell Lawrence & Haverhill Street Ry. Co. on Monday voted to consolidate with the Lynn & Boston subject to the approval of the Massachusetts Railroad Commission.—V. 71, p. 1270, 1120.

Metropolitan Street Railway of Kansas City.—*Improvements.*—The Kansas City "Star" on Dec. 21 said: "The company is preparing to spend $3,000,000 in 1901 in the improvement and the extension of its system. The new plans include the building of several new lines, for which ordinances have been obtained, and the conversion of some of the present cable lines into electric roads. The proposed lines are:

On Indiana Ave., from 18th St. to 31st St.
On Springfield Ave., from Indiana Ave. to Main St.
On Walnut St., from 13th to 20th St.
The Baltimore Ave. line, on Baltimore Ave. from Ninth to Fourteenth and on Fourteenth from Baltimore to Broadway.

Loan.—Blair & Co., it is said, have agreed to advance the company money for improvements and extensions, receiving in return $2,800,000 in 5 per cent gold convertible promissory notes. These notes will be in denominations of $1,000 and $500, dated Jan. 2, 1901, and due Jan. 1, 1911, but subject to call on any interest day and convertible into stock of the company after Jan. 1, 1903. The principal stockholders are the Armours and Norman B. Ream and P. A. Valentine of Chicago. —V. 71, p. 1270.

Metropolitan Street Ry. of New York.—*Underwritten.*—The new issue of $7,000,000 stock has been underwritten by a syndicate headed by Kuhn, Loeb & Co. at 160, the same price at which the stock is offered to holders of record.—V. 71, p. 1170, 1121.

New York Ontario & Western Railway.—*Listing.*—The company has asked the New York Stock Exchange to list $1,500,000 additional first refunding mortgage 4 per cents. —V. 71, p. 1270, 1067.

New York Wyoming & Western Ry.—*Project Abandoned.*—The directors have voted to abandon the project for building this line (see V. 69, p. 1062). The 7,000 tons of rails purchased two years ago at about $18 a ton will be, or have been, sold.—V. 69, p. 1062.

Northern Pacific Railway Co.—*To be Listed.*—The Stock List Committee of the New York Stock Exchange has recommended that the $75,000,000 preferred stock and $80,000,000 common stock be admitted to the list on and after Jan. 2, 1901, as the same shall be issued in exchange for "voting trustee's" certificates at present listed. The committee further recommends that settlement of contracts in the stocks of the company may be made after Jan. 2, 1901, by delivery of certificates issued either by the voting trustees or by the railway company until notice to the contrary shall be given by the committee on securities.—V. 71, p. 1270, 1167.

Norwalk Tramway Co.—*Called Bonds.*—The first mortgage gold bonds of 1893 have been called and will be paid at 104 and interest on Jan. 21, 1901, at the Atlantic Trust Co. of New York City. The company is one of those included in the Connecticut Railway & Lighting Co., which was described on page 1269 of last week's CHRONICLE.—V. 71, p. 603.

Omaha & St. Louis RR.—*Circular.*—Gilman, Son & Co. of 62 Cedar St., this city, have issued in reply to the old Roosevelt Committee a circular, saying:

The proposition of the new committee contained in the agreement of Dec. 10, 1900, covers the prompt payment of the back interest and of all receiver's certificates and other claims, the placing of the road in good order and the exchange of your present bonds for a new first mortgage bond with three years interest guaranteed by a company of at least $1,000,000 capital, and in addition 40 per cent bonus given in a second security. Besides this, the new Construction Company will build in an easterly direction to some competing point, which is not named because it is not determined. As a condition precedent to this plan, the bondholders of the Omaha & St. Louis, or a majority of them, are asked to agree on the terms at which they will exchange or sell their bonds.

The offer of the new committee is only made possible by the work which has been done hitherto by the Missouri Railway Construction Co., which has built the 36 miles from Pattonsburg to Trenton and the 80 miles from Pattonsburg to Kansas City; and has spent much money on the roadbed, bridges, ties and equipment of the Omaha & St. Louis. The effect of the proposed agreement is practically to fulfill the obligations and redeem the pledges originally made by the Construction Company. The only difference of opinion between the committees is that the old committee regards the offer under consideration as "hopelessly unfair to the Omaha & St. Louis bondholders," while the new committee regards it as exceedingly liberal—V. 71, p. 1270, 1221.

Pecos Valley & Northeastern Ry.—*Control.*—It is reported that the Atchison Topeka & Santa Fe, which, since the reorganization of the Pecos Valley & Northeastern has had an interest in the property, has recently acquired control of the company.—V. 71, p. 964, 339.

Pennsylvania Company.—*New General Manager.*—L. F. Loree, the present General Manager, has been made Fourth Vice-President (the office having been re-established), and G. L. Potter, General Superintendent of Motive Power, has been appointed to succeed Mr. Loree as General Manager.—V. 69, p. 904.

Pere Marquette RR.—*Payment of Bonds.*—Principal and interest of Holly Wayne & Monroe first mortgage 8 per cent bonds and $20,000 Pere Marquette Transportation Co. 6 per cent bonds, due Jan. 1, 1901, and coupons due Jan. 1, from the remaining Pere Marquette Transportation Co. bonds will be paid on and after that date at the office of Robert Winthrop & Co., 40 Wall St., New York.

Holly Wayne & Monroe Bonds Not to be Extended.—A technicality has been discovered in the mortgage of the Holly Wayne & Monroe RR. 8 per cent bonds maturing Jan. 1, 1901, which will prevent their extension as proposed last spring. S. D. Loring & Son in a letter to customers say:

When we purchased the $1,000,000 extended bonds from the Pere Marquette RR., we presented the legal papers to two leading firms of New York attorneys, both of whom stated that the extension could be legally made, although there were some clauses in the mortgage which were somewhat unusual. One of these clauses is as follows: "This trust and this deed shall cease also at the end of six calendar months after the principal money shall fall due as to all bonds which shall not then have been presented for payment." Although such wording is unusual in mortgages, our attorneys advised us that the mortgage would continue in force until the extension bonds were all paid in 1920. The company had legal advice upon the question and since everything seemed regular, the extension agreements were engraved and the coupons prepared ready for attaching to the bonds on Jan. 1.

Within a few days a large holder of Pere Marquette RR. securities has come forward and objected to the extension of these Holly Wayne & Monroe bonds, on the ground that there was an implied agreement by the company to the bondholders of subsequent mortgage bonds that the bonds would be paid at maturity and not extended. This holder, a very influential New York capitalist, and also one of the trustees under the Flint & Pere Marquette 6 per cent mortgage, consulted his attorneys, and prepared to get an injunction to prevent the extension of the bonds. The company seeing a severe legal fight impending placed the matter in the hands of their attorneys, who decided that there was a possibility of such an injunction holding, and it would therefore be unwise to the company or prospective purchasers of the bonds to allow such an issue. The company will, therefore, pay the bonds on Jan. 1, and will decide later what new bonds to issue. We hasten to advise you of this unsatisfactory outcome of our first bond transaction, so that you may make other arrangements for the reinvestment of your funds when the present bonds become due.—V. 71, p. 751, 698.

Railroad Building in 1900.—According to the preliminary compilation of the "Railroad Gazette," 286 companies have completed in the United States during the past year an aggregate of 4,804·41 miles of new railroad. This contrasts with 4,569½ miles built last year, that having been the largest total since 1891 and 1892. The Chicago Burlington & Quincy leads, with 213 miles; the Chicago Milwaukee & St. Paul built 173 miles; the Chicago Rock Island & Pacific, 169 miles; the Northern Pacific, 151 miles; the Chicago & North Western, 149 miles; the Burlington Cedar Rapids & Northern, 100 miles; the St. Louis & San Francisco, 111 miles; the Seaboard Air Line, 95 miles; the Illinois Central, 91, and the Gulf & Ship Island, 70 miles.

The "Railway Age" computes the construction for the current year at 4,322 miles, as against their total of 4,588 miles last year, which they believe to have been the largest total since 1890, when 5,670 miles of new road were constructed.—V. 70, p. 1291.

Reading Co.—*New Equipment.*—The following equipment has been ordered: 1,000 pressed steel coal cars, capacity 100,000 lbs. each, from the Pressed Steel Car Co.; 500 steel gondola cars, capacity 100,000 lbs. each, from the Cambria Steel Co.; 500 box cars, steel under-framing, capacity 60,000 lbs. each, with the Car & Foundry Co.; 20 passenger coaches, with the Harlan & Hollingsworth Co.; 10 passenger coaches, wide vestibules, with the Jackson & Sharp Power Co.—V. 71, p. 748, 756.

St. Lawrence & Adirondack Ry.—*Application to List.*—The New York Stock Exchange has been requested to list the company's $800,000 first mortgage gold 5 per cents and $400,000 second mortgage gold 6s.—V. 63, p. 116.

San Pedro Los Angeles & Salt Lake Ry.—*Status.*—See Los Angeles Terminal Ry. above; also Los Angeles & Salt Lake RR. in V. 71, p. 1220.

Southern Pacific Co.—*Abstract of New Mortgage.*—On pages 1314 and 1315 of this issue will be found an abstract of the new Southern Pacific two-five years mortgage securing its 4½ per cent bonds, the public offering of $10,000,000 of which bonds is announced this week by Messrs. Speyer & Co. at 98 and interest.

These bonds form part of a present issue of $15,000,000 secured by a deposit with the trustee of $7,174,000 face value of various bonds and $59,487,000 face value of various stocks of companies controlled by the Southern Pacific Company, besides stock of Wells, Fargo & Co. to the amount of $1,530,000 face value. A detailed list of the securities will be found in the abstract of the mortgage referred to above. Additional bonds are issuable only on deposit of additional securities. The mortgage, which was prepared by the late C. C. Beaman, has been carefully drawn. It may be noted that a special paragraph (No. 17) has been inserted in the mortgage to secure the important provisions contained in paragraphs five, twelve and thirteen.

The proceeds of the $15,000,000 bonds will reimburse the Southern Pacific Company for a portion of its capital expenditures during the last five years, including the acquisition of the control through stock ownership of upwards of 580 miles of railway and of the Pacific Mail Steamship Company, and will furnish funds for the improvement and betterment of its properties.

Results for Year.—The results of operation for the year ending June 30 will be found on a previous page under "Annual Reports."—V. 71, p. 1013, 914.

Tacoma & Columbia River Ry.—*Sale Confirmed.*—The sale of the property to the Stetson Trust Co. for $17,000 was confirmed on Dec. 18 by Judge Hanford in the United States Court at Tacoma.—V. 71, p. 646.

Third Avenue RR.—*On Unlisted.*—The new 4s have been placed on the unlisted department of the Stock Exchange.

Mr. Hart's Stock.—Ex-President Hart, it is understood, has obtained the $2,000,000 necessary to redeem a like amount of the company's stock which he pledged with a syndicate a year ago. An additional $1,000,000 of his holdings, it is said was acquired by the syndicate at par at the time the loan was made.—V. 71, p. 1168, 1121.

United Power & Transportation Co.—*Acquisitions.*—The company has purchased a majority of the stock of the Lebanon Valley Street Ry. and so controls all the local street railways in Lebanon, including 15 miles in Lebanon County. The Philadelphia & Delaware St. Ry. and the Prospect Park Street Ry. companies were also acquired early this month. The Prospect Park line, it is stated, has direct connection with the Lazaretto, while the Philadelphia & Delaware company enters Philadelphia via Rope Ferry and Chester via Third St.

Lease.—Stern & Silverman of Philadelphia have negotiated a lease of the Philadelphia & Chester Railway and the Southwestern Railway to the Chester Traction Co. for 999 years. Under the lease the last named guarantees the interest on the bonds of the lessor companies and acquires their capital stock. The Philadelphia & Chester Railway Co. has outstanding stock of $350,000 and bonds of $350,000. The Philadelphia & Southwestern has issued $450,000 stock and $450,000 bonds. Upon completion of 4,000 feet of track the Chester Traction Co. will have a through line from the heart of Chester to the southern boundary of Philadelphia at Third and Jackson Sts., and Third and Tasker Sts., from which points the run will be made to Chester in forty minutes.—V. 71, p. 1124, 699.

Wabash RR.—*Interest on "A" Bonds.*—A semi-annual payment of 3 per cent on the Series A debenture bonds will be made on Jan. 7 to holders of record Jan. 5. No payment is announced on the Series B.—V. 71, p. 1121, 439, 435.

Eel River RR.—An arrangement has been entered into by which the company will temporarily continue to operate the Eel River RR. at $6,000 per month until the receiver finds a purchaser for the road.—V. 71, p. 1121, 751.

Youngstown-Sharon Railway & Light Co.—*Consolidation.*—This company was incorporated in New Jersey, Dec. 5, with capital stock of $2,500,000, to take over all the electric railroads in Youngstown, Ohio, and Sharon, Pa., and to build a connecting line between the two cities, about 15 miles. The properties to be owned or controlled are the following:

Youngstown Gas & Electric Light Co., Merchants' Light Heat & Power Co. of Youngstown, Sharon Gas & Electric Light Co., Sharon & Sharpsville Electric Ry., Sharon Gas Co.

A syndicate headed by Penhale & Fisher, New York, and Devitt, Tremble & Co. of Chicago is arranging to finance the new company.—V. 71, p. 1023.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sheet Steel Co.—See Columbus Iron & Steel Co. below.—V. 71, p. 1168, 1068.

American Window Glass Co.—See Independent Glass Co.—V. 71, p. 912, 810.

American Woolen Co.—*Official Statement.*—The company's $20,000,000 of preferred and $29,501,100 of common stock was placed last week on the unlisted department of the New York Stock Exchange. The statement made to the Exchange and containing balance sheet, extracts from by-laws and articles of incorporation, also particulars regarding the properties acquired, will be found in full on pages 1316 and 1317.—V. 71, p. 1271, 1168.

Bloomington (Ill.) Electric Light Co.—*Purchase.*—This company has purchased control of the Union Gas & Electric Co. of Bloomington, and it is said will hereafter have a practical monopoly of electric lighting in the city, aside from the street lighting which is done by the city's plant. At last accounts the capital stock of the Electric Light Company was $100,000 and of the Gas & Electric Company $400,000.

Cambria Steel Co.—*Steel Cars.*—The company has taken a contract to build 500 steel gondola cars for the Reading, and if the experiment is successful may make a feature of this line of business.—V. 71, p. 1211, 915.

Central & South American Telegraph Co.—*Earnings.*—The statement for the six months ended Dec. 31 shows:

Traffic Receipts.	*Other Income.*	*Operating Expenses.*	*Dividend 3 p. c.*	*Balance, Surplus.*	*Total Surplus.*
$420,202	$5,600	$188,000	$231,768	$6,034	$582,489

The Galveston disaster cost the company in cable repairs $53,445, and this amount has been taken from surplus, reducing the same Dec. 31, 1900, to $529,433.—V. 65, p. 666.

Charleston (S. C.) Water & Light Co.—*Time Extended.*—The City Council has allowed the company an additional sixty days in which to sign contracts for the proposed $1,500,000 water-works.—V. 71, p. 915, 865.

Cincinnati Gas Light & Coke Co.—*New Stock Authorized.*—The company has increased its capital stock from $9,000,000 to $9,500,000 to provide for extensions to Evanston, Hartwell and Elmwood Place, etc.—V. 71, p. 1069.

Columbus (O.) Iron & Steel Co.—*New Stock.*—The stockholders at a meeting in Steelton, O., on Nov. 30 authorized an increase in the capital stock from $100,000 to $500,000. The "Ohio State Journal" says:

The new stock was taken by Colonel J. G. Battelle of New York, First Vice-President of the American Sheet Steel Co., thus establishing still closer relations between the company and the sheet steel trust, which is a large buyer of the product of the Columbus company.

Col. H. A. Marting is President and Treasurer. The company was incorporated Nov. 21, 1899.

Consolidated Gas Co. of Baltimore.—*Price of Gas Reduced.*—The company has reduced its price of gas to the city government of Baltimore from $1 10 to $1 per 1,000 feet.—V. 71, p. 1122, 1069.

Consumers' Brewing Co. of Philadelphia.—*Sale Postponed.*—The foreclosure sale was postponed from Dec. 20 until Feb. 21, owing to the withdrawal from the enterprise of Receiver Hess. Only $11,000 of the $1,460,000 bonds, it is stated, have not been deposited under the plan.—V. 71, p. 915.

(Wm.) Cramp & Sons' Engine & Shipbuilding Co.—*Possible Merger.*—See Cramps, Vicker, Maxim & Midvale Co. below.—V. 71, p. 1169, 234.

Cramps, Vickers, Maxim & Midvale Co.—*Prospectus.*—A prospectus, said to be in circulation in London, is reported by the cable dispatches to the daily papers as providing for the amalgamation of William Cramp & Sons' Engine & Shipbuilding Co., the Midvale Steel Co. (see V. 71, p. 866), and Vickers, Sons & Maxim as follows:

The name of the company will be the Cramp, Vickers, Maxim & Midvale Co., and the capital will be $20,000,000, divided into $10,000,000 6 per cent cumulative preference shares and $10,000,000 ordinary shares. There will also be $10,000,000 4½ per cent first-mortgage gold bonds, redeemable in 1950, free of all American taxes, issuable either in sterling or dollar bonds.

Messrs. William Cramp Sons' Ship & Engine Building Co. take $5,000,000 preference shares in part payment of the purchase price, and the remaining $5,000,000 preference shares will be underwritten in the United States. No ordinary shares will be offered to the public, the whole $10,000,000 being allotted, fully paid, to Vickers, Sons & Maxim (Limited) and the American vendors.

The present value of the assets of Cramps' Sons and the Midvale Co. are stated to be $15,000,000, while the present issue of bonds is only $7,500,000. Under the combination $2,500,000 will be provided for new working capital and $2,500,000 will be held in reserve. In addition to the $2,500,000 working capital provided by the present issue, $1,650,000 will be used to pay off debentures of Cramp Sons.

Electric Company of America.—*Proceeds of Sale.*—"The price which the South Jersey Gas, Electric & Traction Co. pays for the Camden Lighting & Heating Co. is said to be about $750,000, and the profit for the Electric Company of America to be about $200,000. The latter has as yet no new property in sight, in which to reinvest the funds."—"Philadelphia News Bureau."—V. 71, p. 1271, 344.

Fraser & Chalmers, Limited.—*Increase of Stock.*—The shareholders at a recent meeting in London, authorized the increase of the capital stock from £378,000 to £450,000. Of the new stock only a part will be issued at present.—V. 69, p. 1150.

Georgia Electric Light Co.—*Bonds Called.*—All of the first mortgage bonds of 1892 and collateral trust convertible bonds of 1893 have been called for redemption and will be paid at 105 and accrued interest at the Old Colony Trust Co., Boston, Mass., on Jan. 15, 1901, on which date interest on said bonds will cease.—V. 71, p. 137.

Independent Glass Co.—*Selling Agency.*—This company has been organized under the laws of New Jersey with $300,000 capital stock as selling agency for some thirty-six window-glass concerns, embracing, it is said, practically all of the manufacturers of the country who did not sell out to the American Window Glass Co. An understanding also, it is said, has been reached with the last-named company for the maintenance of prices.

International Crude Rubber Co.—*Incorporated—Consolidation.*—This company was incorporated in New Jersey on Dec. 24 with $30,000,000 of authorized capital stock, of which $10,000,000 is to be preferred 6 per cent cumulative; no bonds. The entire $10,000,000 of preferred stock has been underwritten by a syndicate which includes Charles R. Flint, H. H. Rogers, United States Rubber Co. and the Rubber Goods Manufacturing Co. The directors are: Charles R. Flint, of the Rubber Goods Manufacturing Co.; Henry H. Rogers and John D. Archbold, of the Standard Oil Co.; Albert C. Burrage, President of the Amalgamated Copper Co.; A. H. Alden, President of the New York Commercial Co., dealers in crude rubber; Samuel P. Colt, President of the Industrial Trust Co. of Providence, R. I.; Lester Leland, General Manager of the Boston Rubber Shoe Co. and a member of the executive committee of the United States Rubber Co., and T. Jefferson Coolidge Jr., President of the Old Colony Trust Co. of Boston.

A Boston paper says: "It is expected that the company will buy and sell five-eighths of the crude rubber crop of the world, say 52,000,000 pounds per year, or practically the entire Para crude rubber output. Its business will be confined to dealing in crude rubber, and it is not intended to lock up its assets in factories, ships or fixed property of any kind."

Inter-State Oil Co.—*Decline in Price of Stock.*—The sudden death (on Dec. 26) of Thomas B. Williams of the New York Stock Exchange, "who had charge of the trading in the company's stock," was accompanied this week by a remarkable drop in the quotation of the shares "on the curb."—V. 71, p. 1272, 137.

Iowa (Bell) Telephone Co.—*New Stock.*—An increase in the capital stock from $1,000,000 to $4,000,000 for improvements, etc., has been decided upon, it is stated, subject to ratification by the shareholders.—V. 71, p. 915.

Manhattan Telegraph Co.—*Called Bonds.*—The following first mortgage bonds, viz., Nos. 13, 16, 42, 55, 111 and 119, have been drawn and will be paid on Jan. 2, 1901, at the office 124 Water St., N. Y.—V. 70, p. 1252.

Memphis Light & Power Co.—*Bonds.*—The company proposes to issue $2,000,000 of bonds for improvements, including a system of conduits which will cost $500,000. Gen. S. T. Carnes is President.—V. 70, p. 483.

Midvale Steel Co.—*Merger.*—See Cramps, Vicker, Maxim & Midvale Co. above.—V. 71, p. 866.

National Wall Paper Co.—*Liquidation.*—A second dividend, amounting to 10 per cent, was paid Dec. 24 on the $7,500,000 debenture stock from the proceeds of the liquidation now in progress. The first dividend was 20 per cent. Five plants remain to be sold.—V. 71, p. 345, 137.

New England Electric Vehicle Transportation Co.—*New Officers.*—Francis R Hart, Vice-President of the Old Colony Trust Co., has been elected President, to succeed George Von L. Meyer, who goes as Ambassador to Italy. William A. Burroughs has been elected Secretary in place of Mr. Cummins, resigned. John Balch has been chosen a Vice-President with oversight of the finances. The offices will be moved Jan. 1 to the Central Station, 541 Tremont St., Boston.—V. 70, p. 743, 689.

North American Co.—*New Directors.*—At the meeting of the stockholders called for Jan. 21 the number of directors will be increased from nine to twelve. The expectation that one of the new directors will be a representative of J. P. Morgan & Co. is said to be the basis for the statement in yesterday's "Times," that that firm had acquired control of the company and would use it as a selling agency for the anthracite coal companies.—V. 71, p. 1273, 27.

North Jersey Gas Co.—*Application for Franchise.*—This new company has applied to the city of Paterson for a franchise. It offers gas at 86 cents a thousand, and will light all hospitals and public buildings free of charge. (See V. 71, p. 1273.)

Pacific Mail Steamship Co.—*Stock owned by Southern Pacific.*—The abstract of the mortgage securing the 2-5 years 4½ per cent gold bonds of the Southern Pacific Co., which is given on pages 1314 and 1315 of to-day's CHRONICLE, shows that that company owns $10,005,000 of the $20,000,000 capital stock of the Pacific Mail Steamship Co., and has pledged the same as part security for the aforesaid loan. The amount paid for this controlling interest is reported as about $5,000,000.—V. 71, p. 1273, 1070.

Pennsylvania Coal Co.—*Bonds for Purchase.*—See Erie RR. under "Railroads."—V. 71, p. 1223.

Pennsylvania Steel Co.—*Plan.*—President E. C. Felton on Dec. 24 informed us that the reported plan for re-capitalizing the company was premature. On Dec. 26, however, the Philadelphia "Evening Telegraph" said:

"Plans for the reorganization of the company were completed to-day and will shortly be submitted to the stockholders. Of the $20,500,000 preferred stock to be issued, $6,500,000 will be for the retirement of the outstanding preferred and common stocks of the Pennsylvania Steel Co., $2,000,000 for the retirement of a like amount of 6 per cent bonds of the Pennsylvania and Maryland steel companies, $4,000,000 for the acquisition of ore properties, manufacturing plants or other enterprises useful to the company, and $8,000,000 to provide funds for working capital and improvements.

"A syndicate has been organized to purchase $10,000,000 preferred stock, the proceeds of which will retire $2,000,000 outstanding 6 per cent bonds and provide the $8,000,000 cash required for additional working capital and for the improvements and extensions proposed. The offer to the present stockholders will be, for preferred stock 100 per cent in new preferred stock and 50 per cent in new common stock, and for common stock 100 per cent in new preferred stock. The fixed charges of the company as reorganized will be about $270,000. Dividends at the rate of 7 per cent on $20,000,000 preferred stock will call for $1,435,000."

The underwriting circular, it is reported, states that the net profits for 1900 (3 months estimated) will be $1,945,000, as against $1,840,000 last year.—V. 71, p. 970, 915.

Standard Rubber Shoe Co.—*Consolidation.*—See United States Rubber Co. below.

(John B.) Stetson Co.—*Extra Dividend.*—The directors have declared from the profits of 1900 a regular dividend of 12 per cent upon the common stock and an extra dividend of 3 per cent.—V. 70, p. 689.

Tennessee Coal Iron & RR.—*New Executive Officer.*—D. H. Bacon, heretofore President of the Minnesota Iron Co. (a constituent property of the Federal Steel Co.), has been chosen chairman of the board of directors, and on and after Jan. 1 will be in charge of the financial and executive interests of the company. President Baxter will continue to supervise the operation of the plants.—V. 71, p. 767, 713.

Union Gas & Electric Co. of Bloomington, Ill.—*Sold.*—See Bloomington Electric Light Co. above.

United States Printing Co.—*Change of Dividend Period.*—The company has declared a quarterly dividend of 1½ per cent, payable Jan. 15. This is an increase to 6 per cent per annum, 5 per cent having been paid in 1900. This is also a change in dates of payment, dividends having formerly been paid quarterly, commencing in March.—V. 69, p. 1017.

☞ For other Investment News see Page 1317.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF MORTGAGE DATED DECEMBER 1, 1900, SECURING $30,000,000 OF TWO-FIVE YEARS, 4½ PER CENT GOLD BONDS, DUE DECEMBER 1, 1905.

PARTIES.

The Southern Pacific Company of Kentucky, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

PREAMBLE.

Whereas, The company has acquired the stocks and bonds of divers corporations hereinafter mentioned, and is about to issue its "two-five years 4½ per cent gold bonds" in the general form following, that is to say:

SOUTHERN PACIFIC COMPANY.

Two-Five Years Four and One-Half Per Cent Gold Bond.

The Southern Pacific Company, for value received, promises to pay to bearer, or, if registered, to the registered holder hereof, on the first day of December, 1905, at its office or agency in the City of New York, one thousand dollars in gold coin of the United States of America of the present standard of weight and fineness, and, until payment of this bond at maturity or its redemption as hereinafter provided, to pay, at said office or agency, interest on said principal sum in like gold coin at the rate of four and one-half per cent per annum on the first days of June and December in each year, upon presentation and surrender of the annexed interest coupons as they shall respectively mature.

This is one of a series of bonds authorized to be issued from time to time to amounts which shall not, in the aggregate, exceed thirty million dollars at any one time outstanding, and is secured by a Deed of Trust made by said Southern Pacific Company to the Central Trust Company of New York, Trustee, dated December 1st, 1900, and is subject to the terms and provisions of said Deed of Trust, and redeemable at par and accrued interest on, or at any interest day after, the first day of December, 1902, as in said Deed of Trust provided. If a portion only of such outstanding bonds are at any time to be so redeemed, the distinguishing numbers of the bonds to be so redeemed shall be determined by lot as prescribed in said Deed of Trust.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Southern Pacific Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County or Municipality therein.

This bond shall pass by delivery unless it is registered in the owner's name on the books of the Southern Pacific Company at its office or agency in the City of New York, and proper indorsement of such registration is made on the bond by the Registrar of said Company. After such registration no transfer shall be valid unless made on said Company's books by the registered owner and similar indorsement is made on the bond; but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the interest coupons, which shall continue to be transferable by delivery merely.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said Deed of Trust.

In witness Whereof, the Southern Pacific Company has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, the first day of December, 1900.

(The Deed of Trust securing this bond has been duly stamped according to law.)

Southern Pacific Company,
By
Vice-President.

Attest:
Secretary.

[INTEREST COUPON.]

The Southern Pacific Company will pay bearer twenty-two $^{50}/_{100}$ dollars in United States gold coin at its office or agency in the City of New York, on 1, 190 , being six months' interest on its Two-Five Years Four and One-Half Per Cent Gold Bond No. .....

[As to coupons maturing subsequently to December 1, 1902, the following:]

(Not due if bond called for previous redemption.)

Treasurer.

[TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within-mentioned Deed of Trust executed by the Southern Pacific Company to the undersigned.

Central Trust Co. of New York,
Trustee.
By
Vice-President.

SECURITIES ALREADY PLEDGED.

First. The Company has pledged with the Trustee:

(a). Stock certificates to the following amounts (out of the following total outstanding capital stocks), respectively:

	Stock.	
Name of Company—	*Amount Pledged.*	*Total Issue.*
Pacific Mail Steamship Co	$10,005,000	$20,000,000
Houston & Texas Central RR. Co	9,596,000	10,000,000
Oregon & California RR. Co. { Common,	6,945,000	7,000,000
Oregon & California RR. Co. { Preferred	11,980,000	12,000,000
South Pacific Coast Ry. Co	5,993,000	6,000,000
Houston East & West Texas Ry. Co	1,905,000	1,920,000
Houston & Shreveport RR Co	395,000	400,000
Galveston Houston & Northern Ry. Co	198,000	200,000
Carson & Colorado Ry. Co	4,375,000	4,380,000
Gila Valley Globe & Northern Ry. Co	1,097,000	2,000,000
Southern Pacific RR. Co. of California	3,900,000	101,289,160
Fort Worth & New Orleans Ry. Co	295,000	300,000
Central Texas & Northwestern Ry. Co	195,000	200,000
Austin & Northwestern RR. Co	1,005,000	1,016,000
New York Texas & Mexican Ry. Co	608,000	630,040
Cromwell Steamship Co	995,000	1,000,000
Wells, Fargo & Co	1,530,000	8,000,000

(b). Coupon bonds to the following amounts, viz.:

Loan.	*Amount.*
Texas & New Orleans RR. Co. Dallas Division first mortgage 4 per cent bonds	$890,000
Galveston Houston & Northern Ry Co first mortgage 5 per cent bonds	800,000
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	2,000,000
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224,000
Houston & Shreveport RR. Co. first mortgage 6 p. c. bonds	150,000
Galveston Harrisburg & San Antonio Ry. Co. second mortgage (Mexican & Pacific Extension) income bonds	1,110,000

AUTHORITY TO ISSUE BONDS.

Second. The trustee is to certify and deliver the bonds of this issue upon the following conditions, and not otherwise:

Bonds for $15,000,000 Issuable at Once.

1. Bonds to the amount of $15,000,000 shall be issuable simultaneously with the deposit with theTrustee of the stock certificates and the coupon bonds mentioned in Article First hereof.

Remainder Issuable Only on Deposit of Additional Securities Approved by Speyer & Co.

2. Bonds to such further amounts as may be approved in writing by Messrs. Speyer & Co. shall be issuable against the pledge as additional security hereunder of certificates of stock or bonds of *(a)* companies which are controlled by stock ownership or otherwise, or of *(b)* companies which own properties connecting with the properties either of the party of the first part, or of companies controlled by stock ownership or otherwise.

3. Or with like approval against the mortgage as additional security hereunder of properties to be used by or in connection with the properties of the party of the first part, or companies controlled by stock ownership or otherwise.

(A company shall be deemed to be controlled by stock ownership in case the party of the first part shall be the owner of a majority of all the outstanding capital stock)

Provided, That in no event is the amount of additional bonds to be issued under Clause 2 or 3 hereof to exceed 90 per cent of the actual cost to the party of the first part of such stock, bonds or other properties pledged or mortgaged.

BONDS MAY BE ISSUED BEARING LESS THAN 4½ PER CENT INTEREST.

Upon surrender to the Trustee for cancellation of any bonds secured hereby, the Trustee shall deliver to the party of the first part bonds secured hereby to the same face value, and carrying interest at such lower rate of interest than 4½ per cent per annum as the Company may prescribe.

BONDS SUBJECT TO CALL ON ANY INTEREST DAY AFTER DEC. 1, 1902.

Third. The Company has the right, at its option, to redeem the bonds issued hereunder, or any thereof, at par and accrued interest, on any interest day after Dec. 1, 1902, upon giving notice at least twice a month for three successive months in one newspaper in New York and one newspaper in London, England, the first such publication to be at least three months prior to the date at which such bonds are to be redeemed. If a portion only of the bonds are at any time to be so redeemed, the distinguishing numbers thereof shall be determined by lot.

INTEREST AND PRINCIPAL TO BE PAID PUNCTUALLY.

Fourth. The Company also covenants punctually to pay the interest and principal of the bonds when and as the same shall become due and payable.

IN CASE A BLANKET MORTGAGE IS MADE, THESE BONDS TO BE SECURED THEREBY.

Fifth. In case the Company should create any other mortgage on its real or personal properties increasing the aggregate amount of its bonded debt (excepting debt secured upon hereafter acquired properties), the bonds issued hereunder shall be included among the bonds secured by such additional mortgage, and shall be entitled to participate *pro rata* in all the security thereof, even though it should not be specifically mentioned in such mortgage that said bonds are so entitled to said security, but the Company will not make any such additional mortgage without expressly including therein the bonds of this issue.

Limitation on Right of Controlled Companies to Issue Bonds.

And while any of the bonds issued hereunder are outstanding there shall be no increase (except under already existing mortgages or on hereafter constructed or acquired properties) in the bonded debt of any of the companies now controlled by stock ownership or otherwise, excepting, however, that the Pacific Mail Steamship Co. may create a bonded indebtedness secured by mortgage or lien upon two steamships now under construction at Newport News, Va., but the amount thereof shall not exceed 50 per cent of the cost of those vessels.

UNTIL DEFAULT, COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.

SIXTH-NINTH. Until default hereunder the Company shall be entitled to receive the interest and dividends on the securities pledged and to vote the shares deposited, etc.

SALE OF BONDS, STOCKS, ETC., PLEDGED.

TENTH AND ELEVENTH. The stocks, bonds and properties deposited, pledged or mortgaged hereunder may from time to time be sold by the Company free from the lien of these presents, provided that Messrs. Speyer & Co. shall assent to such sale, and all the proceeds of such sale shall be paid to the Trustee, and, if cash, applied prior to Dec. 1, 1902, by the Trustee to the purchase and cancellation of bonds issued hereunder, but after Dec. 1, 1902, to the redemption of such bonds as may be called for redemption upon the notice prescribed in Article Third hereof, unless bonds can be purchased below par and accrued interest.

SECURITIES PLEDGED—CONTROL SECURED.

TWELFTH. While the bonds issued hereunder remain outstanding, neither the preferred nor the common stock of any of the companies, a majority of whose capital stock shall have been pledged hereunder, shall be increased unless arrangements have been made for immediately pledging hereunder the same proportionate part of such increase of each class of stock as the stock of such class theretofore covered hereby was of the whole outstanding stock of such class as it existed before such increase.

And no such company shall be merged or consolidated with any other company without the consent of Messrs. Speyer & Co. or their successors, or of the holders of a majority in amount of the bonds then outstanding.

THIRTEENTH. Any lease to the party of the first part of the properties of any company, a majority of whose stock shall have been pledged hereunder, shall terminate, in case the stock so pledged shall have been sold in consequence of default. And while any bonds are outstanding hereunder, the Company will not, as the owner of such stocks, assent to any other lease of such properties unless such lease shall have been approved by Messrs. Speyer & Co. or by the holders of a majority of the amount of the bonds outstanding hereunder, or shall contain a provision terminating the same in case the stocks so pledged shall be so sold.

DEFAULT—TRUSTEE ENTITLED TO INCOME AND CONTROL OF SECURITIES PLEDGED.

FOURTEENTH, In case of default in the payment of the principal or interest of any of the bonds secured hereby, then while such default shall thereafter continue, the Trustee shall be entitled to act as follows:

(1) Transfer into and retain in its own name all stocks pledged hereunder, and receive all dividends paid thereon, and exercise the voting power thereon, and take any proceedings which it may deem requisite for the protection of its or their rights in respect of the said stocks.

(2) Collect all interest and principal payable upon all bonds pledged hereunder, and

(3) Collect all earnings and income derived from all such properties mortgaged as additional security hereunder.

DEFAULT FOR THREE MONTHS, TRUSTEE MAY TAKE LEGAL PROCEEDINGS UPON REQUEST OF ONE-FOURTH OF THE BONDS.

FIFTEENTH. In case of default for three months in the payment of the principal or interest of any of the outstanding bonds secured hereby, then the trustee is empowered, at the request of the holders of *one-fourth* in amount of the said bonds, to resort to any proceedings, legal or equitable, that may be deemed expedient.

OR MAY SELL THE PROPERTY AT AUCTION.

SIXTEENTH. Or, upon like request, the Trustee may sell at public sale in the City of New York (after notice published in New York not less than once a week for six consecutive weeks in one or more daily newspapers), the stocks and bonds deposited, pledged, and properties mortgaged, or such portions thereof as may be necessary to pay the outstanding bonds and all arrears of interest thereon; such sale to be made in such lots or parcels as the Trustee may deem most beneficial. After deducting the expenses of the sale the Trustee shall apply the residue of the proceeds as may be necessary towards the payment, with *pro rata* equality, of the principal and interest which shall then be due and unpaid, without preference of interest over principal or principal over interest, and so that no priority or preference shall be given to any bond issued under and secured by this indenture and then outstanding, over any other bond so issued and secured.

In the event of any such sale the Trustee may declare the principal of all the bonds issued hereunder to be due and payable forthwith. And in case of any deficiency in the payment of the principal or interest due on any of the bonds issued hereunder, the Company shall remain liable for the payment of such deficiency, and the Trustee is authorized to take such further proceedings in law or equity as it may be advised, to recover the same.

DEFAULT—TRUSTEE SHALL DECLARE PRINCIPAL DUE. PROVISIONS OF ARTICLES 5, 12 AND 13 SECURED.

SEVENTEENTH. In case of default as aforesaid, or in case of any violation of the provisions of Article Fifth, Twelfth or Thirteenth hereof, then and in that event, upon the written request of the holders of one fourth in amount of the outstanding bonds, the Trustee, by notice in writing delivered to the Company, shall declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately. But nevertheless prior to the sale of the properties pledged hereunder the holders of a majority in amount of the outstanding bonds, by written notice to the Company and the Trustee, may annul such declaration.

TAXES AND ASSESSMENTS TO BE PAID.

EIGHTEENTH. The Company from time to time will pay all taxes, assessments and governmental charges lawfully imposed upon the stocks, bonds and properties at any time pledged or mortgaged hereunder, or upon the income and profits thereof, the lien of which would be prior hereto.

APPOINTMENT OF NEW TRUSTEE.

NINETEENTH—TWENTY-FIRST. In case of the resignation, insolvency, neglect or incapacity to act, of the Trustee, the holders of a majority in interest of the outstanding bonds may select as its successor in this trust some other trust company authorized to execute trusts of this nature. In case of a failure of the bondholders to fill such vacancy in the manner above prescribed, the President for the time being of the party of the first part, or its successors, shall make a temporary appointment for such vacancy, which shall continue until the holders of a majority in interest of said outstanding bonds shall have designated a new Trustee to act hereunder.

FURTHER ASSURANCE.

TWENTY-SECOND. The Company shall, from time to time, execute any further instruments or assurances necessary or requisite to carry out the purposes hereof.

BONDHOLDERS' INSTRUMENTS.

TWENTY-THIRD AND TWENTY-FOURTH. These articles provide for the proving of bondholders' instruments; also for the restoration of the Company and the Trustee to their respective positions under this Trust upon discontinuance of any foreclosure proceedings hereunder.

COUPONS SHALL NOT BE PURCHASED.

TWENTY-FIFTH. The Company covenants that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby, and that it will not, directly or indirectly, be a party to any arrangement therefor by purchasing or funding said coupons or claims for interest or in any other manner. In case the payment of any such coupon or claim for interest should be so extended by or with the consent of the Company, such coupon or claim for interest so extended shall not be entitled in case of default hereunder to the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and outstanding, and of all coupons and claims for interest on such bonds, the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation of interest.

COMPANY WAIVES ALL BENEFIT OF STAY OR EXTENSION LAWS.

TWENTY-SIXTH. The Company will not at any time take the advantage of any stay or extension law, or of any law providing for the appraisement of the pledged or mortgaged stocks, bonds or properties prior to any sale, nor after such sale will it claim any right under any statute to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not impede the execution of any power herein granted to the Trustee.

REMEDIES TO BE ENFORCED FOR BENEFIT OF ALL THE BONDHOLDERS.

TWENTY-SEVENTH. No holder of any bond or coupon hereby secured shall have any right to institute any proceeding for any remedy hereunder unless such holder previously shall have given to the Trustee written notice of default hereunder and of the continuance thereof, as hereinbefore provided; nor unless, also, the holders of 25 per cent in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee, and shall have afforded to it indemnity and a reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, it being intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to disturb the lien of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted as herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES CUMULATIVE.

TWENTY EIGHTH. Except as herein expressly provided to the contrary, no remedy herein conferred upon, or reserved to, the Trustee, or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

RELATION OF SPEYER & CO. TO THE TRUST.

THIRTY-FIRST. The powers and duties hereinbefore granted to or imposed upon Messrs. Speyer & Co. and their successors are to be exercised by the existing firm of Speyer & Co. and each successive successor firm, however constituted or by whatever name it may be known. Neither the said Speyer & Co. nor their successors shall incur any responsibility or liability whatever to the parties hereto or to any persons or parties whatsoever for or by reason of the exercise or of the failure to exercise any of the powers or duties hereinbefore granted to or imposed upon them hereunder.

AMERICAN WOOLEN COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

Incorporated under the laws of the State of New Jersey on March 29, 1899.

Authorized Capital:	Pref. stock, 7 per cent cumulative..	$25,000,000
	Common stock	40,000,000
Outstanding:	Pref. stock, 7 per cent, cumulative	20,000,000
	Common stock	29,501,100

Par value of shares $100 each. No personal liability. All fully paid and non-assessable.

Registrar in New York, Knickerbocker Trust Company; in Boston, International Trust Company. Transfer agent in New York, Guaranty Trust Company; in Boston, Old Colony Trust Company.

LOCATION OF PLANTS.

The Company has acquired by conveyance and holds free of all encumbrances the mills and property formerly of the following corporations, firms and individuals:

Washington Mills Co., Lawrence, Mass.
Saranac Mills, Providence, R. I.
Waterford Mills, Blackstone, Mass.
Fulton Worsted Mills, Fulton, N. Y.
Fitchburg Worsted Co., Fitchburg, Mass.
The Beoli Co., Fitchburg, Mass.
Valley Worsted Mills, Providence, R.I.
Riverside Worsted Mills, Providence, R. I.
Assabet M'f'g. Co., Maynard, Mass.
Sawyer Woolen Co., Dover, N. H.
Faulkner Mills, Lowell, Mass.
Collins Mills, Collinsville, Mass.
Vassalboro Woolen Co., North Vassalboro, Me.
Plymouth Woolen Co., Plymouth, Mass.
Lewis Anderson Co., Skowhegan, Me.
Fairfield Textile Mill Co., Fairfield, Me.
Kennebec Woolen Mills, Fairfield, Me.
Manton Mills, Manton, R. I.
Inman Mills, Harrisville, R. I.
Sheffield Worsted Mills, Pascoag, R. I.
The Brown M'f'g. Co., Piscataquis, Me.
Ray's Woolen Co., Franklin, Mass.
Weybosset Mills, Providence, R. I.
Baltic Mills, Enfield, N. H.
Eafield Mill Co., Enfield, N. H,
Milner & Co., Moosup, Conn.
Mascoma Flannel Co., Lebanon, N. H.
Riverside Woolen Co., Lebanon, N. H.
Jesse Eddy M'f'g. Co., Fall River, Mass.

The Company has acquired and now holds the mills formerly the property of Geo. C. Chase and known as the Chase Mills, at Webster, Mass, subject to a prior Mortgage of $125,000, of which $20,000 was discharged prior to the purchase by this Company, leaving unpaid $105,000, represented by Six per Cent bonds, maturing as follows: June 15, 1901, $10,000. June 15, 1902, $15,000; June 15, 1903, $15,000; June 15, 1904, $15,000; June 15, 1905, $50,000.

The vendors of this property deposited with the American Woolen Co. $105,000 in cash to retire these bonds at maturity, which cash is now held in the treasury of the American Woolen Co. for such purpose.

The Company has also acquired and now holds in its treasury 19,469 shares, or 97·345 per cent of the Capital Stock of the National & Providence Worsted Mills of Providence, R. I., and holds contract under which the American Woolen Company shall become possessed of the minority stock (2·655 per cent) within a short time.

The National & Providence Worsted Mills is a corporation of the State of Rhode Island, with a capital of $2,000,000, of which $500,000 is Preferred Stock and $1,500,000 Common Stock. Its mills and property are free of all encumbrances save a Mortgage originally $1,000,000, in the form of Five per Cent Bonds, of which $700,000 have been discharged, leaving an indebtedness not matured of $300,000, payable in annual instalments of $100,000 each on June 20 in the years 1901, 1902 and 1903 respectively. This out standing issue of bonds was taken into consideration in the acquisition of the stock of the National & Providence Mills. The amount was deducted from the purchase price and payment at maturity provided for.

The personnel of the executive management and directorate of the National & Providence Mills are substantially the same as the American Woolen Company, and the management of the business and finances of the National & Providence Co. is entirely under control of the officers of the American Woolen Company. Under this arrangement the American Woolen Company as sales agent handles the sales of the National & Providence Co. and collects the money therefor and furnishes funds for current disbursements as required.

The combined plants above mentioned comprise 603 acres of land. The mill buildings, principally of stone and brick, contain 5,480,065 square feet of floor space.

The equipment consists of 298,980 spindles, 541 sets of cards, 166 combs and 5,410 looms.

The physical condition of the properties is excellent, and the equipment is modern and in every way adapted to the economical production of goods.

All the properties are fully covered by insurance.

The value of its present annual product is about $37,000,000, and the management confidently looks forward to a total business of $50,000,000 within a reasonable time. It is estimated that the Company manufactures about 70 per cent of the "worsted" goods made for men's wear in America and about 50 per cent of the "woolens."

The business of the Company has shown a rapid and constant increase ever since its formation, some nineteen months ago. During the first six months of its existence the energies of the management were largely devoted to disentangling its business from about sixty commission houses with whom the predecessor concerns were more or less identified and through whom their product found a market. This segregation has been successfully brought about and the Company now maintains its own selling agency at 74 and 76 Worth Street, New York, through which the larger portion of its business is handled, thus effecting a very substantial saving in expense.

The financial organization of the Company and the results may be summarized as follows: The Company issued stock to the amount of $20,000,000 Preferred and $29,501,100 Common. It received therefor the various properties previously described, and in addition thereto $11,397,400 in cash; the latter as working capital. This working fund has been increased by the amount of the undivided profits since organization, amounting to (after the payment of full Seven per Cent dividends on the Preferred Stock) $2,373,453, or a total of $13,770,853, Of this amount there has been added to the plant in permanent additions $257,267, leaving intact a net working capital of $13,513,586, employed in carrying the working assets as hereinafter stated.

In addition to the permanent additions noted above, there has been expended since the organization of the Company in improvements, betterments and new machinery about $1,000,000, which has been absorbed in manufacturing and operating expenses before bringing down the balance of profits above stated.

There have been paid on the Preferred Stock six consecutive quarterly dividends of One and Three-quarters per Cent each, the first having been paid on July 15, 1899. The next quarterly dividend will be paid January 15, 1901.

Financial condition October 31, 1900, was as follows:

Cash		$2,395,651 66
Accounts receivable—Customers' accounts	$6,157,074 51	
Less reserve to anticipate discounts	436,611 96	
Net customers' accounts		5,720,462 55
Wool, fabrics and supplies, raw, wrought and in process, at cost, in excess of all liabilities		5,397,472 29
Total—Accounting for net quick working assets, as previously stated		$13,513,586 50
Reserved to retire National & Providence Worsted Mills and Chase Mills bonds		405,000 00
Plants, mill fixtures and investments, including 97·345 per cent of the capital stock of the National & Providence Worsted Mills, 19,469 shares		38,414,067 36
		$52,332,653 86

Capital Stock American Woolen Co., Preferred	$20,000,000 00
Common	29,501,100 00
Capital Stock of National & Providence Worsted Mills outstanding in the hands of the public	53,100 00
Bonds assumed, not due: National & Providence Mills	300,000 00
Chase Mills	105,000 00
Balance, undivided profits	2,373,453 86
	$52,332,653 86

AMERICAN WOOLEN COMPANY,
By Wm. M. Wood, *Treasurer.*

EXTRACTS FROM ARTICLES OF INCORPORATION.

Purposes for Which Company Was Formed.

Article III.—"To carry on the trade or business of manufacturing . . . . buying, selling and otherwise dealing in, woolen and worsted goods and other fabrics, and to manufacture, produce, purchase, adapt, prepare, use, sell, or otherwise deal in any materials, articles or things required for, in connection with, or incidental to, the manufacture, use, purchase, sale of or other dealings in woolen and worsted goods and other fabrics, and generally to carry on any other manufacturing business which can conveniently be carried on in conjunction with any of the matters aforesaid, or in or upon the premises of the Company. . . . To manufacture, purchase or otherwise acquire, to hold, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of; to invest, trade, deal in . . . goods, wares and merchandise and property of every class and description. . . . To acquire . . . the property, plant, rights and good will, and to undertake the whole or any part of the assets and liabilities of any person, firm or corporation."

The Distinction Between the Two Classes of Stock.

IV. 3d Paragraph.—"The Preferred Stock shall receive dividends at the rate of not exceeding Seven per Centum per annum from April 15, 1899. Such dividends shall be cumulative and if the profits of any one year declarable as dividends shall not be sufficient to pay such dividends for such year at the rate of Seven per Centum upon said Preferred Stock, then the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the Preferred Stock before any dividend is declarable on the Common Stock. The balance of the net profits of the Company declarable as dividends shall be distributed among the holders of the Common Stock. The par value of the Preferred Stock and accrued and unpaid dividends thereon shall also, in the event of the dissolution of the Company and division of its assets, be paid in full before any sum whatever shall be paid on account of the Common Stock, and thereafter the Common Stock shall be entitled to the entire assets remaining."

Executive Committee.

VI. 4th Paragraph.— . . . "The Board of Directors may designate two of their number, who, with the Treasurer, shall constitute an Executive Committee, which Committee shall, for the time being, to the extent provided by the by-laws of the Company, have and exercise the powers of the Board of Directors in the management of the business and affairs of the Company."

VII.—"The period for the duration of the Company shall be unlimited."

EXTRACTS FROM BY-LAWS.

Article II., Section 1.—"The Board of Directors shall consist of ten stockholders to be elected by ballot. The ten Directors of the Corporation shall be divided in respect to the time for which they shall severally hold office into three classes. The first and second class shall each be composed of three Directors. The third class shall be composed of four Directors. All the classes of Directors shall hereafter be elected for the term of three years. But nothing herein contained shall affect the term of office of any class of Directors heretofore elected whose term has not expired."

Article VIII., Section 1.—"All dividends on the Preferred Stock shall be declared quarterly on the fifteenth days of July, October, January and April in each year. The dividends on the Common Stock shall be declared semi-annually on the fifteenth days of July and January in each year, but the Directors may declare dividends on the Common Stock quarterly on the fifteenth days of July, October, January and April in each year."

OFFICERS.—President, Frederick Ayer; Vice-President, Frank Jones; Treasurer, Wm. M. Wood; Assistant Treasurer, E. P. Chapin; Secretary, Joseph T. Shaw.

EXECUTIVE COMMITEE.—Wm. M. Wood, Chairman; James Phillips Jr.; Frederick Ayer.

DIRECTORS.—Frederick Ayer, Lowell, Mass.; Frank Jones, Portsmouth, N. H.; Wm. M. Wood, Andover, Mass.; Jas. Phillips Jr., Boston, Mass.; Samuel P. Colt, Providence, R. I.; Edwin C. Swift, Boston, Mass.; Francis W. Kittridge, Boston, Mass; Edward P. Chapin, Andover, Mass.; Chas. R. Flint, New York, N. Y.; J. Clifford Woodhull, Summit, N. J.

COMPTROLLER.—Hamilton S. Corwin, New York, N. Y.

December 17, 1900.

$20,000,000 Seven per Cent Cumulative Preferred and $29,501,100 Common Stock of American Woolen Company admitted to quotation in the Unlisted Department on the New York Stock Exchange this day.

United States Rubber Co.—*Negotiations with Independent Companies.*—The "Boston News Bureau" says:

Considerable progress has been made in effecting a consolidation of the independent rubber boot and shoe companies. Already three or four of the outsiders have agreed to enter the combination. The new company will be known as the Standard Rubber Footwear Co.; it will have a capital of $5,000,000, and it will be controlled by the United States Rubber Co.

This capital appears small to cover the absorption of thirteen plants, but these companies only have a combined capital and surplus of $3,585,000, of which the largest is the Hood Rubber Co., with a capital of $750,000 and a surplus of $150,000. Unless the new combination is organized at once the United States Rubber Co. will on Jan. 3 announce a reduction in prices of 25%, thereby placing the industry on an unprofitable basis.

The United States Rubber Co. is also interested in the new International Crude Rubber Co. See that company above. —V. 71, p. 1274, 37.

Wells, Fargo & Co.—*Southern Pacific Company's Interest.*—Of the $8,000,000 capital stock, $1,530,000 is owned by the Southern Pacific Co. See abstract of mortgage on pages 1314 and 1315.—V. 63, p. 563.

Westmoreland Coal Co.—*Incorporated.*—This company has been incorporated in New Jersey with $2,000,000 of authorized capital stock. Incorporators: K. K. McLaren, Clifford W. Perkins and Mark W. Salmon, all of Jersey City.

—A "Directory of Directors in the City of Chicago" has been prepared and issued by the Audit Company of this city. The form of this book is similar to the company's well known "Directory of Directors in the City of New York," a highly useful compilation, which is almost ready to be issued for the third time. The directory of directors idea itself was first brought to notice by the success of a London book of the same name which is now, we believe, in its twentieth year. The Chicago office of the Audit Company is in the New York Life Building.

—The New York "Journal of Commerce and Commercial Bulletin" has issued in supplement form an interesting compilation entitled "The Economic Retrospect of the Nineteenth Century." It exhibits the progress in the world's population, commerce, industries, agriculture, mining, transportation, steam power, electrical industries, banking, currencies, national finances, armies and fleets, status of labor, besides showing the costs and losses of war, etc. It should prove useful to the general reader as well as to the economic student.

—The John B. Stetson Co. reports the most profitable year in its history. The regular half yearly dividend of 4 per cent is declared upon the preferred stock, while the common stockholders receive 12 per cent regular and 3 per cent extra dividends. After these disbursements there will be over $200,000 to be added to the company's surplus account.

—Attention is called to the offering by A. C. Frost & Co., Chicago, of $1,000,000 Chicago & Milwaukee Electric Railway Co. first mortgage 5 per cent bonds. The road connects on a line of 28 miles fifteen suburban towns with Chicago. It is stated that the net earnings for the current year will be $120,000, while the interest charge is only $50,000.

—Statements of the following national banks will be found in our advertising columns:

NEW YORK—Market & Fulton and Continental.

PHILADELPHIA—Central.

In last week's CHRONICLE, on pages vi. and vii., will be found statements of other prominent banks.

—Messrs. Otis, Wilcox & Co., Chicago, offer at a price to net 5 per cent City of Carbondale (Ill.) 6 per cent water certificates. See advertisement.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—A list of investment bonds is advertised on page ix. by Blodget, Merritt & Co. of Boston and New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 28, 1900.

Owing to the comparative shortness of the business week, by the observance of holidays on both Monday and Tuesday, little of interest has transpired. The volume of business transacted at first hands has been small; still, considering the season of the year, demand has been generally referred to as satisfactory. In some lines of trade there has been some placing of orders for supplies for delivery after the turn of the year. Prices have been well maintained. A squeeze of December shorts in the local cotton market has been a feature. The accompanying advance in prices has attracted a limited supply of cotton from the South to this market. The Agricultural Bureau's final figures for the cereal crops of 1900 indicated yields in keeping with the general expectations of the trade.

Lard on the spot has been dull, and under moderate offerings prices have declined. The close was flat at 7·20c. for prime Western and 6·75c for prime city. Refined lard has sold slowly, and, reflecting the weakness of raw, prices have declined, closing dull at 7·30c. for refined for the Continent. Speculation in the market for futures was dull and under limited offerings prices declined, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	7·35	Holidays.		7·30	7·25	7·20

The demand for pork has been limited to small orders, but prices have held steady, closing at $12@12 50 for old mess, $12 50@13 for new mess, $14 25@15 for family and $14 25@16 75 for short clear. Cut meats have been dull and prices quoted have been largely nominal at 5¾c. for pickled shoulders, 8½@8¾c. for pickled hams, 7¾@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without changes at $9 for mess, $10@10 50 for packet, $11 50@12 for family and $14 25@17 for extra India mess in tcs. Tallow has been quiet and unchanged at 4⅞c. Lard stearine has weakened to 7⅝c. Oleo-stearine has been quiet at 6½c. Cotton-seed oil has weakened to 29c. for prime yellow. Butter closed fairly firm for desirable grades, with creamery quoted at 17@25c. Cheese has been quiet but steady at 9½@12c. for State factory, full cream. Fresh eggs have held steady, closing at 24c. for choice Western.

Brazil grades of coffee have been dull and easier. The trade has continued a slow buyer, and this, coupled with large crop estimates, has further depressed prices. The close was steady at 6⅞c. for Rio No. 7. West India growths have sold slowly and prices have sagged, closing at 9c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been dull. Prices have declined under large estimates for both the present and growing Brazil crops. The close was firmer on shorts covering. The following are the closing asked prices.

Dec	5·60c.	March	5·75c.	July	5·85c.
Jan	5·55c	May	5·80c.	Sept	5·95c.
Feb	5·65c.	June	5·85c.	Oct	6·00c.

Raw sugars have been in slow demand. Refiners' receipts have been fairly large. The close was flat at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been quiet but well held.

Kentucky tobacco has been in slow demand, but fairly well held. Seed leaf tabacco has been quiet, but prices have ruled fairly steady. Sales for the week were 1,125 cases, as follows: 125 cases 1900 crop, New England Havana, forced sweat and spotted, 25@75c.; 50 cases 1899 crop, New England Havana, 30@50c.; 150 cases 1898 crop, Zimmers, 13c.; 450 cases 1899 crop, Pennsylvania seed leaf, 12½@13c., and 350 cases 1899 crop, Zimmers, 15@16c.; also 650 bales Havana at 40@92c. in bond and 125 bales Sumatra at 80c.@$1 65 in bond.

Straits tin has advanced, but at the close the market turned easier and most of the improvement was lost. The close was dull at 26·90@27·20c. Ingot copper has been dull and unchanged at 17c. for Lake. Lead has held steady at 4·37½c. for domestic; business has been quiet. Spelter has been quiet and unchanged at 4·12½@4·17½c. for domestic. Pig iron has held firm at $13@16 50 for domestic.

Refined petroleum has been advanced, closing at 7·50c. in bbls., 4 95c. in bulk and 8·55c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been firmer, closing at $1 23. Credit balances have been advanced to $1 16. Spirits of turpentine has been in fairly full supply and lower, closing flat at 39@39½c. Rosins have been dull but steady at $1 75 for common and good strained. Wool has been dull but steady. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, December 28, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 226,380 bales, against 267,531 bales last week and 311,716 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,480,667 bales, against 3,916,079 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 564,588 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,532	10,398	14,200	10,068	7,390	8,015	62,603
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,568	1,568
New Orleans	14,199	17,539	17,438	3,259	21,580	15,868	89,883
Mobile	925	1,057	503	611	355	511	3,962
Pensacola, &c.	.....	.....	.....	.....	.....	847	847
Savannah	6,555	8,565	.....	5,981	9,213	3,952	29,266
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,186	1,186
Charleston	823	2,369	.....	999	140	544	4,875
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington	321	847	.....	818	332	788	3,106
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk	3,285	1,649	3,697	161	4,642	1,602	15,036
N'p't News, &c.	.....	.....	.....	.....	.....	1,363	1,363
New York	750	.....	85	1,693	400	1,478	4,406
Boston	714	433	436	.....	1,493	1,793	4,869
Baltimore	.....	.....	.....	.....	.....	2,848	2,848
Philadel'a, &c.	40	.....	.....	138	315	25	518
Tot. this week	40,144	37,857	36,359	23,728	45,860	42,432	226,380

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Dec. 28.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899.	Stock. 1900.	Stock. 1899.
Galveston	62,603	1,213,932	34,749	1,232,817	234,245	267,277
Sab. P., &c.	1,568	21,169	7,743	32,824	.....	...
New Orleans	89,883	1,476,866	55,068	1,015,133	410,464	401,001
Mobile	3,962	99,927	7,706	121,320	37,262	39,950
P'sacola, &c.	847	63,381	1,553	66,094	.....	....
Savannah	29,266	682,094	23 366	642,511	137,574	159,445
Br'wick, &c.	1,186	60,483	7,948	58,545	7,341	14,294
Charleston	4,875	181,194	3,498	166,672	22,293	29,297
P. Royal, &c.	21	558	143	1,187	.....	....
Wilmington	3,106	206,311	2,972	200,910	7,779	19,549
Wash'n, &c.	23	464	13	624	.....	...
Norfolk	15,036	259,510	13,991	232,345	33,414	43,423
N'port N., &c	1,363	26,958	1,549	10,227	5,506	1,824
New York	4,406	38,588	3,930	16,873	80,168	119,619
Boston	4,869	111,550	5,084	43,172	56,000	44,000
Baltimore	2,848	26,949	2,046	51,794	16,307	18,048
Philadel, &c.	518	10,733	1,478	23,031	6,530	16,254
Totals	226,380	4,480,667	173 337	3,916,079	1,060,883	1,173,981

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	64,171	42,492	102,459	66,921	39,729	34,663
New Orleans	89,883	55,068	86,014	118,524	64,295	59,964
Mobile	3,962	7,706	8,869	14,373	8,687	6,312
Savannah	29,266	23,866	33,782	35,996	18,723	26,504
Chas'ton, &c.	4,896	3,641	6,447	13,252	25,474	5,444
Wilm'ton, &c	3,129	2,985	3,525	7,192	2,064	954
Norfolk	15,036	13,991	16,615	19,082	24,045	9,667
N. News, &c.	1,363	1,549	578	264	846	12,074
All others	14,674	22,039	37,764	32,554	31,549	20,742
Tot. this wk.	226,380	173,337	296,053	308,158	215,412	176,324
Since Sept. 1	4480,667	3916,079	5799,975	5573,464	4952,450	3544,666

The exports for the week ending this evening reach a total of 184,986 bales, of which 91,749 were to Great Britain, 33,378 to France and 59,859 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 28, 1900. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1900, to Dec. 28, 1900 Exported to— Great Britain.	France	Conti-nent.	Total
Galveston	44,168	12,953	26,733	83,854	476,259	161,721	244,635	882,615
Sab. Pass, &c.	.....	.....	278	278	....	.....	11,096	11,096
New Orleans	19,144	20,425	9,431	49,000	482,213	164,955	288,865	936,033
Mobile	.....	.....	6,287	6,287	24,963	.....	14,576	39,539
Pensacola	.....	.....	.....	.....	30,490	5,100	21,505	57,095
Savannah	8,100	.....	6,431	14 531	114,416	21,005	286,643	422,064
Brunswick	.....	.....	.....	.....	24,006	.....	12,606	36,612
Charleston	.....	.....	.....	.....	69,673	.....	50,974	120,647
Port Royal	.....	.....	.....	.....	.....	.....	.....	
Wilmington	.....	.....	6,739	6,739	71,965	.....	122,530	194,495
Norfolk	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	1,654	.....	.....	1,654	9,337	.....	3,350	12,687
New York	2,350	.....	3,760	5 110	93,423	12,582	77,030	183 035
Boston	14,570	.....	200	14,770	181,979	.....	1,123	183,102
Baltimore	1,763	.....	...	1,763	38,738	.....	12,654	51,392
Philadelphia	.....	.....	200	200	849	.....	201	1,050
San Fran., &c.	.....	.....	800	800	.....	.....	4,282	4,282
Total	91,749	33,378	59,859	184,986	1,618,311	365,363	1,153,870	3,137,544
Total, 1899	43,831	3,918	74,218	121,967	987,271	418,142	1,147,149	2,552,562

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 28 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	5,505	10,451	17,528	31,863	482	65,829	344,635
Galveston	44,667	9,999	15,099	2,826	10,585	83,176	151,069
Savannah	.....	.....	15,850	.....	.....	15,850	121,724
Charleston	.....	.....	4,100	.....	500	4,600	17,693
Mobile	4,000	.....	.....	.....	.....	4,000	33,262
Norfolk	2,500	.....	.....	.....	14,000	16,500	22,914
New York	.....	.....	....	800	.....	800	79,368
Other ports	13,000	.....	9,000	6,000	.....	28,000	71,463
Total 1900	69,672	20,450	61,577	41,489	25,567	218,755	842,128
Total 1899	49,260	37,116	128,893		25,384	240,653	933,328
Total 1898	110,182	67,397	136,977		51,928	366,484	938,028

Speculation in cotton for future delivery has been quiet. The undertone of the market has been unsettled. A squeeze of December shorts advanced prices for this delivery to a higher basis than for other months and attracted some cotton from the South to this market, increasing the stock of cotton in licensed warehouses in New York to about 36,000 bales. This stock, however, is a small one, not being sufficiently large to influence the apparent deal pending in January contracts, the probable outcome of which is puzzling the trade. The crop movement has been moderately full. Port receipts, although in excess of last year, have been only limited, but the interior receipts have been fairly heavy. The advices received from the South have generally reported the spot market as holding fairly firm at prices above a parity with values ruling locally for futures. To-day there was a small, narrow market. The opening was at a decline of a few points, reflecting weaker foreign advices; then followed a small advance on buying by nervous room traders to cover short sales. The movement of cotton for the week, however, was moderately large, and the improvement was not fully maintained. The close was steady with prices 8 points higher bid for December to 4 points lower for the distant months. Cotton on the spot has been steady, closing at 10 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	3/4 off	Low Middling Stained	1 1/2 off
Good Ordinary	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Dec. 22 to Dec. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/4	Holiday.	Holiday.	9 1/4	9 1/4	9 1/4
Low Middling	9 7/8			9 7/8	9 7/8	9 7/8
Middling	10 5/16			10 5/16	10 5/16	10 5/16
Good Middling	10 5/8			10 5/8	10 5/8	10 5/8
Middling Fair	11 1/16			11 1/16	11 1/16	11 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 1/2	Holiday.	Holiday.	9 1/2	9 1/2	9 1/2
Low Middling	10 1/8			10 1/8	10 1/8	10 1/8
Middling	10 9/16			10 9/16	10 9/16	10 9/16
Good Middling	10 7/8			10 7/8	10 7/8	10 7/8
Middling Fair	11 5/16			11 5/16	11 5/16	11 5/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 13/16	Holi-day.	Holi-day.	8 13/16	8 13/16	8 13/16
Middling	9 13/16			9 13/16	9 13/16	9 13/16
Strict Low Middling Tinged	9 15/16			9 15/16	9 15/16	9 15/16
Good Middling Tinged	10 5/16			10 5/16	10 5/16	10 5/16

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows.

1900	c. 10 5/16	1892	c. 9 7/8	1884	c. 11 1/16	1876	c. 12 1/2
1899	7 11/16	1891	7 3/4	1883	10 7/16	1875	13 1/4
1898	5 7/8	1890	9 3/16	1882	10 1/4	1874	14 3/8
1897	5 15/16	1889	10 1/4	1881	12	1873	16
1896	7 1/16	1888	9 3/4	1880	11 7/8	1872	20 1/4
1895	8 1/4	1887	10 9/16	1879	12 1/2	1871	20
1894	5 11/16	1886	9 7/16	1878	9 1/2	1870	15 1/4
1893	7 13/16	1885	9 3/16	1877	11 1/4	1869	25 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	....	....	....	....
Monday	}		.. Holi	days ..	.. .. ..	.. .. ..
Tuesday	}					
Wednesday	Dull	B'rly steady.	....	22	2,000	2,022
Thursday	Dull	Quiet	....	....	....	....
Friday	Dull	Quiet	....	....	....	....
Total			....	22	2,000	2,022

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Week.
DECEMBER—							
Range	9·95@10·22	HOLIDAY	HOLIDAY	10·00@10·10	9·99@10·06	10·02@10·15	9·95@10·22
Closing	9·90— 9·95			9·99—10·00	10·05—10·06	10·13—10·25	— — —
JANUARY—							
Range	9·61@ 9·67			9 54@ 9·67	9·52@ 9·59	9·51@ 9·62	9·51@ 9·67
Closing	9·64— —			9·53— 9·54	9·54— 9·55	9·56— 9·57	— — —
FEBRUARY—							
Range	— @ 9·45			9·34@ 9·48	9·35@ 9·40	9·37@ 9·39	9·34@ 9·48
Closing	9·44— 9·46			9·33— 9·34	9·38— 9·40	9·40— 9·41	— — —
MARCH—							
Range	9·42@ 9·48			9·33@ 9·48	9·33@ 9·40	9·33@ 9·43	9·33@ 9·48
Closing	9·44— 9·45			9·33— 9·34	9·37— 9·38	9·37— 9·38	— — —
APRIL—							
Range	9·37@ 9·40			9·30@ 9·42	9·27@ 9·32	9·26@ 9·34	9·26@ 9·42
Closing	9·40— 9·42			9·29— 9·31	9·32— 9·34	9·29— 9·30	— — —
MAY—							
Range	9·34@ 9·40			9·26@ 9·40	9·26@ 9·32	9·27@ 9·34	9·26@ 9·40
Closing	9·37— 9·38			9·26— 9·27	9·29— 9·30	9·28— 9·29	— — —
JUNE—							
Range	9·30@ 9·34			9·27@ 9·36	9·25@ —	9·23@ 9·26	9·25@ 9·36
Closing	9·33— 9·34			9·23— 9·25	9·26— 9·28	9·25— 9·26	— — —
JULY—							
Range	9·26@ 9·33			9·18@ 9·30	9·18@ 9·22	9·18@ 9·22	9·18@ 9·33
Closing	9·28— 9·29			9·18— 9·19	9·21— 9·22	9·19— 9·20	— — —
AUGUST—							
Range	9·02@ 9 07			8·96@ 9·04	8·92@ 8·99	8·91@ 8·97	8·91@ 9·07
Closing	9·02— 9·04			8·95— 8·96	8·97— 8·98	8·93— 8·94	— — —
SEPTEMBER—							
Range	8·37@ 8·43			8·35@ 8·37	— @ —	8·32@ 8·34	8·32@ 8·43
Closing	8·39— 8·41			8·36— 8·38	8·38— 8·40	8·37— 8·39	— — —
OCTOBER—							
Range	8·01@ 8·03			8·01@ 8·03	8·02@ —	8·02@ 8·04	8·01@ 8·04
Closing	8·00— 8·02			8·00— 8·02	8·01— 8·03	8·01— 8·03	— — —
NOVEMBER—							
Range	— @ —			— @ —	— @ —	— @ —	— @ —
Closing	— — —			— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	625,000	739,000	1,337,000	854,000
Stock at London.....	12,000	3,000	3,000	3,000
Total Great Britain stock.	637,000	742,000	1,340,000	857,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	179,000	205,000	309,000	264,000
Stock at Amsterdam.....	.....	2,000	3,000	2,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	5,000	6,000	7,000	7,000
Stock at Havre.....	120,000	280,000	214,000	242,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	29,000	77,000	42,000	66,000
Stock at Genoa.....	45,000	48,000	43,000	19,000
Stock at Trieste.....	3,000	5,000	10,000	3,000
Total Continental stocks..	398,200	643,300	645,200	615,200
Total European stocks....	1,035,200	1,385,300	1,985,200	1,472,200
India cotton afloat for Europe	60,000	8,000	19,000	13,000
Amer. cotton afloat for E'rope.	664,000	418,000	933,000	801,000
Egypt, Brazil, &c., afit. for E'pe	29,000	59,000	43,000	43,000
Stock in Alexandria, Egypt...	170,000	204,000	241,000	243,000
Stock in Bombay, India.....	243,000	250,000	200,000	154,000
Stock in United States ports..	1,060,883	1,173,981	1,304,512	1,273,482
Stock in U. S. interior towns..	819,640	820,567	752,447	631,483
United States exports to-day..	9,560	21,164	65,377	48,900
Total visible supply.....	4,091,283	4,340,012	5,543,536	4,680,065
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	536,000	616,000	1,233,000	738,000
Continental stocks.....	368,000	611,000	601,000	577,000
American afloat for Europe...	664,000	418,000	933,000	801,000
United States stock.....	1,060,883	1,173,981	1,304,512	1,273,482
United States interior stocks.	819,640	820,567	752,447	631,483
United States exports to-day..	9,560	21,164	65,377	48,900
Total American.....	3,458,083	3,660,712	4,889,336	4,069,865
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	123,000	104,000	116,000
London stock.....	12,000	3,000	3,000	3,000
Continental stocks.....	30,200	32,300	44,200	38,200
India afloat for Europe.....	60,000	8,000	19,000	13,000
Egypt, Brazil, &c.. afloat.....	29,000	59,000	43,000	43,000
Stock in Alexandria, Egypt...	170,000	204,000	241,000	243,000
Stock in Bombay, India.....	243,000	250,000	200,000	154,000
Total East India, &c.....	633,200	679,300	654,200	610,200
Total American.....	3,458,083	3,660,712	4,889,336	4,069,865
Total visible supply.....	4,091,283	4,340,012	5,543,536	4,680,065
Middling Upland, Liverpool..	$5^{15}/_{32}$d.	$4^{1}/_{2}$d.	$3^{33}/_{32}$d.	$3^{1}/_{4}$d.
Middling Upland, New York..	$10^{5}/_{16}$c.	$7^{11}/_{16}$c.	$5^{7}/_{8}$c.	$5^{15}/_{16}$c.
Egypt Good Brown, Liverpool	$8^{3}/_{8}$d.	7d.	$5^{1}/_{4}$d.	$4^{7}/_{16}$d.
Peruv. Rough Good, Liverpool	$7^{3}/_{8}$d.	$7^{1}/_{2}$d.	$6^{3}/_{4}$d.	$6^{3}/_{8}$d.
Broach Fine, Liverpool.....	$5^{9}/_{16}$d.	$4^{7}/_{16}$d.	$3^{5}/_{16}$d.	$3^{1}/_{4}$d.
Tinnevelly Good, Liverpool...	$5^{3}/_{16}$d.	$4^{1}/_{4}$d.	$3^{1}/_{16}$d.	$3^{7}/_{16}$d.

☞ Continental imports past week have been 95,000 bales.

The above figures indicate a *decrease* in 1900 of 248,729 bales as compared with same date of 1899, a loss of 1,452,253 bales from 1898 and a decline of 588,782 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

Towns.	Movement to December 28, 1900. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Dec. 28.	Movement to December 29, 1899. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stocks Dec. 29.
Eufaula, ALABAMA...	236	8,932	184	2,816	128	12,736	39	3,285
Montgomery, " ...	2,287	121,472	2,462	37,347	6,004	132,363	4,273	33,887
Selma, " ...	2,795	57,947	1,046	23,910	1,480	62,513	1,114	14,439
Helena, ARKANSAS...	1,665	51,497	1,244	16,012	599	42,526	1,417	14,846
Little Rock, " ...	6,954	137,175	5,036	35,846	2,354	78,760	3,104	20,503
Albany, GEORGIA ...	751	27,212	1,113	9,987	483	27,785	425	8,258
Athens, " ...	1,611	49,878	1,475	16,648	665	48,440	921	17,484
Atlanta, " ...	3,645	92,393	2,889	15,709	2,029	84,076	1,471	18,009
Augusta, " ...	5,827	207,126	3,149	65,439	5,651	179,786	4,424	57,332
Columbus, " ...	1,304	47,326	352	27,060	1,430	46,749	490	24,564
Macon, " ...	934	49,531	673	11,720	584	42,135	51	10,523
Rome, " ...	890	32,037	1,398	4,586	321	37,768	1,095	7,379
Louisville, *net* KENTUCKY.	74	4,881	74	575	152	7,339	202	1,050
Shreveport, LOUISIANA	7,498	198,700	4,060	42,075	2,808	124,669	3,144	39,989
Columbus, MISSISSIPPI.	1,073	21,863	415	6,677	958	37,631	833	7,912
Greenville, " ...	2,136	46,567	868	28,527	1,696	50,216	1,280	22,128
Meridian, " ...	421	15,301	.....	13,024	282	28,602	500	7,429
Natchez, " ...	2,503	50,344	776	21,756	1,050	55,202	1,643	23,049
Vicksburg, " ...	3,126	60,890	2,687	32,402	1,927	66,781	2,435	30,120
Yazoo City, " ...	1,672	35,431	1,947	22,452	1,250	56,046	1,069	30,249
St. Louis, MISSOURI...	42,895	615,085	39,276	74,749	30,060	564,413	31,681	104,418
Charlotte, N. CAROLINA	183	14,651	183	.....	211	13,508	211	.....
Raleigh, " ...	99	13,075	138	2,347	169	12,568	115	1,226
Cincinnati, OHIO.....	11,384	109,716	10,288	11,642	11,180	140,157	10,187	21,619
Greenwood, S. CAROLINA	10	11,555	10	3,184	.....	12,325	.....	1,553
Memphis, TENNESSEE.	29,832	481,027	15,335	162,780	18,607	454,167	22,104	185,313
Nashville, " ...	43	6,102	.....	371	953	6,000	100	1,532
Brenham, TEXAS.....	375	38,816	1,350	4,226	777	69,405	1,584	4,013
Dallas, " ...	3,718	109,922	3,076	5,257	745	43,058	1,446	1,490
Houston, " ...	70,795	1,541,117	69,877	118,400	39,004	1,337,005	48,488	100,488
Paris, " ...	1,207	88,881	1,728	7,116	519	46,059	652	6,596
Total, 31 towns.....	207,443	4,346,440	173,108	819,640	134,047	3,915,786	146,508	820,567

The above totals show that the interior stocks have *increased* during the week 34,335 bales, and are to-night 927 bales *less* than at same period last year. The receipts at all towns have been 73,396 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 28 and since Sept. 1 in the last two years are as follows.

December 28.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	39,276	549,139	31,681	524,774
Via Cairo.....	6,699	136,218	7,415	134,373
Via Paducah.....	261	4,200	742	7,682
Via Rock Island.....	3,040	40,961	263	8,528
Via Louisville.....	6,549	72,461	4,487	141,535
Via Cincinnati.....	5,398	37,824	8,408	90,090
Via other routes, &c.....	7,804	133,139	13,976	115,582
Total gross overland.....	69,027	973,942	66,972	1,022,564
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,641	187,820	12,538	134,870
Between interior towns.....	2,165	72,320	1,363	29,526
Inland, &c., from South.....	1,020	20,988	1,325	50,606
Total to be deducted.....	15,826	281,128	15,226	215,002
Leaving total net overland*..	53,201	692,814	51,746	807,562

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 53,201 bales, against 51,746 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 114,748 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Dec. 28.....	226,380	4,480,667	173,337	3,916,079
Net overland to Dec. 28.....	53,201	692,814	51,746	807,562
Southern consumption to Dec. 28.	28,000	476,000	29,000	491,000
Total marketed.....	307,581	5,649,481	254,083	5,214,641
nterior stocks in excess.....	34,335	775,013	12,461	577,384
Came into sight during week.	341,916	.....	241,622	.....
Total in sight Dec. 28.....	.....	6,424,494	.....	5,792,025
North'n spinners tak'gs to Dec. 28	91,348	1,048,323	81,475	1,358,051

Movement into sight in previous years.

	Week.		Since Sept. 1.
1898.....bales.	429,635	1898.....bales.	7,646,779
1897.....	367,653	1897.....	7,228,175
1896.....	267,750	1896.....	6,324,731
1895.....	204,759	1895.....	5,000,563

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	97/16	97/16	Holiday	97/16	97/16	97/16
New Orleans	97/16	97/16		97/16	93/8	93/8
Mobile.....	9¼	9¼		9¼	9¼	93/16
Savannah...	95/16	.....		95/16	9¼	95/16
Charleston..	9¼	9¼		9¼	9¼	9¼
Wilmington.	93/8	93/8		.....	93/8	9¼
Norfolk.....	9½	9½		9½	9½	97/16
Boston.....	105/16	105/16		105/16	105/16	105/16
Baltimore..	10	10		10	10	10
Philadelphia	109/16	.....		109/16	109/16	109/16
Augusta.....	9½	9½		9½	97/16@½	9½
Memphis....	99/16	99/16		99/16	99/16	99/16
St. Louis....	95/8	.....		95/8	99/16	99/16
Houston.....	97/16	97/16		97/16	97/16	97/16
Cincinnati..	95/8	95/8		95/8	95/8	95/8
Louisville...	93/4	93/4		93/4	93/4	93/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	9⅛	Nashville.....	93/8
Atlanta.....	9¼	Eufaula.....	9⅛	Natchez.....	93/16
Charlotte.....	9¼	Little Rock....	9	Raleigh.....	9½
Columbus, Ga.	9¼	Montgomery...	9¼	Shreveport....	815/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South to-night indicate that the weather has been fairly favorable during the week. In most districts there has been some rain, but generally the precipitation has been light.

Galveston, Texas—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 28 to 70, averaging 49.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 59, highest 74, lowest 44.

Palestine, Texas.—There has been rain on one day of the past week, the precipitation being two hundredths of an inch. Thermometer has averaged 54, highest being 70 and lowest 38.

San Antonio, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 57, ranging from 40 to 74.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been a trace of rain on two days during the week. Average thermometer 54, highest 73 and lowest 36.

Columbus, Mississippi.—There has been rain on three days of the past week, the precipitation being thirty-one hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 56, ranging from 37 to 71.

Greenville, Mississippi.—The weather is now warmer and rainy.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 49, highest 69, lowest 31.

Helena, Arkansas.—Very little cotton picking has been done the past week. There has been rain on two days, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 47·6, the highest being 66 and the lowest 29.

Memphis, Tennessee.—We have had rain on three days of the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 47·1, ranging from 34·6 to 65.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and seven hundredths. The thermometer has ranged from 28 to 61, averaging 44.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 55, highest 70 and lowest 41.

Montgomery, Alabama.—With the exception of a sprinkle to-day, the weather has been dry all the week. The thermometer has averaged 52, the highest being 68 and the lowest 38.

Selma, Alabama.—We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 37 to 69.

Madison, Florida.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 58.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being twenty six hundredths of an inch. Average thermometer 55, highest 74 and lowest 40.

Augusta, Georgia.—There has been rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 49, the highest being 66 and the lowest 30.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 53, ranging from 41 to 69.

Stateburg, South Carolina—There has been rain on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 35 to 70, averaging 50·1.

Greenwood, South Carolina.—It has rained on one day of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 45, highest 56 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 27, 1900, and Dec. 28, 1899.

	Dec. 27, '00.	*Dec. 28, '99.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	6·5	3·2
Memphis.....Above zero of gauge.	6·2	10·6
Nashville.....Above zero of gauge.	5·5	11·8
Shreveport.....Above zero of gauge.	6·3	9·8
Vicksburg.....Above zero of gauge.	16·8	9 5

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nv. 23	87/16@93/8	5 5½	@8 0	5⅝	7 @7½	4 10½	@7 7½	4 7/32
" 30	83/8 @93/8	5 6	@8 0	5⅝	7 @7½	4 10½	@7 7½	4 11/32
Dec. 7	8½ @9½	5 6	@8 0	59/16	7 @7½	4 10½	@7 7½	4 11/32
" 14	8¼ @93/8	5 5	@7 11	53/8	7 @7½	4 10½	@7 7½	4 3/8
" 21	83/8 @93/8	5 5	@8 0	5½	7 @7½	4 10½	@7 7½	4 5/16
" 28	83/8 @93/8	5 5	@8 0	515/32	71/16@75/8	4 11	@7 8	4½

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 26.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	125,000		230 000		220.000	
Since Sept. 1.....	3,025,000		4,172,000		3,573,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	15,000	158,000	9,000	207,000	9,000	147,000
To Continent†.....	4,000	107,000	8,000	175,000	6,000	128,000
Total Europe	19,000	265,000	17,000	382,000	15,000	275,000

* A cantar is 98 pounds.
† Of which to America in 1900, 24,138 bales; in 1899, 42,551 bales; in 1898, 15,484 bales.

EGYPTIAN COTTON CROP.—The following mail advices of date Alexandria, Dec. 8, on the cotton crop in Egypt, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The news about the Nile is not very good, and if we have to face this question again, present prices will not only be maintained, but look comparatively cheap. The present crop will produce about 200,000 bales less cotton of good quality than last year. There will be a relatively large amount of low cotton.

JUTE BUTTS, BAGGING, &C.— The market for jute bagging has been very dull during the week under review, but prices are unchanged, the close to-night being at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¾@7c., f. o. b., according to quality. Jute butts also very dull and nominal at 1¾c. for paper quality and 1·50@2·45c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,986 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 366....Iberian, 647.....	1,013
To Hull, per steamer Colorado, 669.....	669
To Manchester, per steamer Canova, 50 upland and 618 Sea Island.....	668
To Hamburg, per steamer Bulgaria, 100.....	100
To Antwerp, per steamers St. Cuthbert, 845....Vaderland, 100.....	945
To Copenhagen, per steamer Xenia, 298.....	298
To Genoa, per steamers Trojan Prince, 200....Victoria, 800....Vincenzo Florio, 117.....	,117
To Naples, per steamers Victoria, 100 ...Vincenzo Florio, 200.....	300
NEW ORLEANS—To Liverpool—Dec. 22—Steamers Wanderer, 7,280; Yucatan, 3,367....Dec. 27—Steamer Chancellor, 8,447.....	19,094
To London—Dec. 22—Steamer Jamaican, 50.....	50
To Havre—Dec. 24—Steamer Elswick Park, 9,200 ...Dec. 27—Steamer Pontos, 11,225.....	20,425
To Bremen—Dec. 26 Steamer Noranmore, 4,150.....	4,150
To Rotterdam—Dec. 22—Steamer Llangorse 923.....	923
To Copenhagen—Dec. 24—Steamer Ventmoor, 906	906
To Venice—Dec. 24—Steamer Abbazia, 1,777.....	1,777
To Trieste—Dec. 24—Steamer Abbazia, 1,675.....	1,675
GALVESTON—To Liverpool—Dec. 21—Steamer Iran, 18,037.... Dec. 22—Steamers Honorius, 11,004; Madrileno, 5,642; Prah, 9,485.....	44,168
To Havre—Dec. 22—Steamer Riojano, 12,953.....	12,953
To Bremen—Dec. 20— teamer Knaresboro, 7,215....Dec. 22 Steamer Raeburn, 14,123.....	21,338
To Hamburg—Dec. 24—Steamer Adalia, 1,883....Dec. 26—Steamer Acis 3,512.....	5,395
To Rotterdam—Dec 27—Steamer Khartoum, ——.....	———
MOBILE—To Bremen—Dec. 24—Steamer Mobile, 6,257.....	6,257
SAVANNAH—To Manchester—Dec. 24—Steamer Wastwater, 6,726 upland and 1,374 Sea Island.....	8,100
To Bremen—Dec. 22—Steamer Juno, 6,431	6,431
WILMINGTON—To Bremen—Dec. 27—Steamer Kingwood, 6,739	6,739
NEWPORT NEWS—To Liverpool—Dec. 21—Steamer Shenandoah, 1,654.....	1,654
BOSTON—To Liverpool—Dec. 13—Steamer Winifredian, 7,377 Dec 21—Steamers Ivernia, 4,700; Michigan, 2,193.....	14,570
To Yarmouth—Dec. 24—Steamer Boston, 200.....	200
BALTIMORE—To Liverpool—Dec. 15—Steamer Oakmore, 1,763	1,763
PHILADELPHIA—To Hamburg—Dec. 21—Steamer Execo, 200....	200
SAN FRANCISCO—To Japan—Dec. 22—Steamer Coptic, 800	800
Total.....	184,986

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	17	17	Holiday	16@17	16@17	16
Havre.....c.	32½	32½		31½	31½	30-31½
Bremen.....c.	30	30		27@28	27@28	27
Hamburg.....c.	30	30		28	28	27
Amsterdam.....c.	Nom'l.	Nom'l.		Nom'l.	Nom'l.	Nom'l.
Rotterdam.....c.	50	50		50	50	35
Reval, v.Br-Hamc.	50	50		50	50	43
Do v. Hull...c.	45	45		45	45	40
Do v. St. Pet.c.	45	45		45	45	40
Genoa, Jan.....c.	45	45		42½	42½	40
Trieste.....c.	45	45		43	43	43
Antwerp.....c	25	25		25	25	25
Ghent, v.Antw'p.c.	31½	31½		31½	31½	31½

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 7.	Dec. 14.	Dec. 21	Dec. 28.
Sales of the week.....bales.	49,000	44,000	36,000	18,000
Of which exporters took...	1,300	1,600	1,400	300
Of which speculators took.	200	400	200	200
Sales American.....	43,000	41,000	33,000	16,000
Actual export.....	12,000	15,000	3,000	9,000
Forwarded.....	93,000	83,000	72,000	63,000
Total stock—Estimated.....	486,000	508,000	542,000	625,000
Of which American—Est'd.	428,000	442,000	470,000	536,000
Total import of the week.....	98,000	120,000	108,000	156,000
Of which American.....	88,000	98,000	87,000	122,000
Amount afloat.....	327,000	381,000	351,000	296,000
Of which American.....	264,000	324,000	314,000	276,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Steady.	Holiday	Holiday	Holiday	Quiet but steady.	Moderate demand.
Mid. Upl'ds.	5 1/2				5 1/2	5 15/32
Sales.....	3,000				6,000	6,000
Spec. & exp.	300				300	300
Futures.						
Market, 1:45 P. M.	Steady.				Br'ly st'dy 1-64 @2 64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.				Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Dec. 22.		Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.		Fri. Dec. 28	
	12½ P. M.	1 P. M.				1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.				d.	d.	d.	d.
December...	5 27	5 27	Holiday	Holiday	Holiday	5 27	5 25	5 24	5 26
Dec.-Jan....	5 22	5 24				5 24	5 22	5 21	5 22
Jan.-Feb....	5 20	5 21				5 21	5 19	5 18	5 19
Feb.-Mch...	5 18	5 18				5 18	5 16	5 15	5 16
Mch.-April..	5 17	5 16				5 16	5 14	5 12	5 13
April-May.	5 13	5 13				5 13	5 11	5 10	5 11
May-June..	5 11	5 11				5 10	5 08	5 07	5 08
June-July...	5 09	5 08				5 08	5 06	5 05	5 06
July-Aug....	5 06	5 05				5 05	5 03	5 02	5 03
Aug.-Sept...	4 53	4 55				4 53	4 52	4 50	4 51
Sept.-Oct...	....	....				....	....	....	....
Oct.-Nov....	....	....				....	....	....	....

BREADSTUFFS.

FRIDAY, Dec. 28, 1900.

Comparatively little interest has been shown the past week in the market for wheat flour. Business has been dull, the usual holiday stagnation being experienced. The comparative shortness of the business week also has added to the tameness of the demand. No important changes have been made in prices, but the undertone has been easy. City mills have been dull. Rye flour has been in moderate demand and steady. The demand for buckwheat flour has been limited to small orders, but prices have held steady. Business in the market for corn meal has been of a hand to-mouth character, but values have ruled steady.

Speculation in wheat for future delivery has been dull. The observance of the Christmas holidays at the opening of the week and the fact that the foreign market did not reopen for business until Thursday had a tendency to hold trading in check. There was also a disposition shown to await the Bureau report, which was not published until after the close of business on Thursday. It was generally expected that this report would indicate a crop of between 500,000,000 and 525,000,000 bushels. The movement of the crop, particularly in the Northwest, has continued rather in excess of expectations and has had its influence against the market. Business in the spot market has been very moderate, but it is expected that the export demand in the near future will show a material improvement. Prices have been easier. To-day there was a steadier market on buying by shorts to cover contracts. The spot market was moderately active and firmer. Sales for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	Holi-	Holi-	78	78	79
Dec. delivery in elev.....	77	day.	day.	77¼	77	77½
March delivery in elev..	79½			79¼	79	79¼
May delivery in elev.....	79			78¾	78⅝	79

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70⅛	Holi-	Holi-	69⅞	69⅞	70⅜
Jan. delivery in elev.....	70⅛	day.	day.	70⅛	70⅛	70½
May delivery in elev.....	73			72¾	72¾	73¼

Indian corn futures have been quiet and irregular, both in the local and Western markets. Prices for December delivery have continued to weaken, due to the short interest being fairly well covered and under fairly full receipts. The distant deliveries, however, were not under pressure and on scattered buying, largely by shorts to cover contracts, prices made fractional gains. Business in the spot market has been moderately active, exporters being buyers and prices have held steady. To-day there was a quiet market but prices advanced slightly. The spot market was dull. The sales for export here and at outports were only 60,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45¼	Holi-	Holi-	45½	45¾	45½
Dec. delivery in elev.....	46½	day.	day.	44¼	45¼	45½
Jan. delivery in elev.....	43⅜			43	43	43⅜
May delivery in elev.....	41¾			41¾	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	37¾	Holi-	Holi-	36¾	36⅜	36½
Jan. delivery in elev.....	35⅞	day.	day.	35⅞	36¼	36⅜
May delivery in elev.....	35¾			35¾	36¼	36¼

Oats for future delivery at the Western market have been dull. The changes in prices have been unimportant. Practically no speculative interest has been shown. The crop movement has continued fairly full, but with a satisfactory trade demand the undertone has held steady. Locally the spot market has been quiet and unchanged. To day the market was dull but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27¾	Holi-	Holi-	27¾	27½	28
No. 2 white in elev.....	32	day.	day.	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	21½	Holi-	Holi-	21½	21¾	21⅞
May delivery in elev.....	23½	day.	day.	23⅝	23¾	23⅞

Rye and barley have been dull and without changes of importance.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 30	Patent, winter.... $3 75 @3 90
Superfine.....	2 30	@2 40	City mills, patent.. 4 20 @4 60
Extra, No. 2.....	2 40	@2 50	Rye flour, superfine 2 80 @3 25
Extra, No. 1.....	2 25	@2 75	Buckwheat flour.. 2 10 @2 25
Clears.....	2 80	@3 30	Corn meal—
Straights.....	3 35	@3 90	Western, etc..... 2 25 @2 30
Patent, spring....	3 85	@4 60	Brandywine 2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	85¼	@87¾	Western mixed.....	44⅛	@46
N'thern Dul., No.1	81⅞	@84	No. 2 mixed.....	44⅝	@
Red winter, No. 2	77½	@79	Western yellow.....	44¼	@45¾
Hard N. Y. No. 1.	85½	@87	Western white.....	45	@46½
Oats—Mix'd, p. bush.	27½	@30	Rye, per bush—		
White.....	31½	@36½	Western.....	51	@56
No. 2 mixed.....	28	@29	State and Jersey.....		@ ....
No. 2 white.....	32	@33	Barley—Western.....	60	@ 67
			Feeding.....	48	@ 53

AGRICULTURAL DEPARTMENT'S ESTIMATE OF THE CEREAL CROP.—Mr. John Hyde, statistician of the Department of Agriculture, issued on Dec. 27 estimates of the yield of cereal crops for 1900 as follows:

The Statistician of the Department of Agriculture estimates the United States wheat crop of 1900 at 522,229,505 bushels, the area actually harvested being 42,495,385 acres, and the average yield per acre 12·29 bushels. The production of winter wheat is estimated at 350,025,409 bushels and that of spring wheat at 172,204,096 bushels, the area actually harvested being 26,235,497 acres in the former case and 16,259,488 acres in the latter. The winter-wheat acreage totally abandoned in Ohio, Michigan, Indiana and Illinois is finally placed at 3,522,787 acres, and the spring-wheat acreage totally abandoned in North Dakota and South Dakota at 1,793,467 acres. The extraordinarily rapid rate at which the winter-wheat acreage of Nebraska is gaining upon the spring-wheat acreage of that State has necessitated a special investigation of the relative extent to which the two varieties were grown during the past year. The result of the investigation is that while no change is called for in the total wheat figures of the State, 5: 0,575 acres have been added to the winter-wheat column at the expense of the spring variety.

The newly seeded area of winter wheat is estimated at 30,282,564 acres. While this acreage is slightly greater than that sown in the fall of 1899, as estimated at the time, it is 600,654 acres less than the area that was actually sown, the discrepancy being due to that remarkably rapid development of winter-wheat growing in Nebraska with which, as above stated, the Department's reports had failed to keep pace. A comparison of the newly seeded acreage with that of the fall of 1899 shows that of the eleven States and Territories that sowed one million acres or upward with winter wheat one year ago, Pennsylvania, Missouri, Kansas, California and Oklahoma report an increase amounting to 971,704 acres, and Ohio, Michigan, Indiana, Illinois, Texas and Tennessee a decrease of 1,780,191 acres. The average condition of the growing crop on Dec. 1 was 97·1 per cent of the normal. There are many complaints of the Hessian fly, but the low condition figures reported from Ohio, Michigan, Kentucky and Tennessee, 86, 80, 87 and 84, respectively, are fully offset by the exceptionally high condition reported from Kansas, Missouri, California, Oklahoma and other States, in all of which it is above normal.

The production of corn in 1900 is estimated at 2,105,102,516 bushels; oats, 809,125,989 bushels; barley, 58,925,833; rye, 23,995,927 bushels; buckwheat, 9,566,966 bushels; potatoes, 210,926,897 bushels, and hay, 50,110,906 tons. The area from which these crops were gathered was as follows, in acres: Corn, 83,320,872; oats, 27,364,795; barley, 2,894,282; rye, 1,591,326; buckwheat, 637,930, potatoes, 2,611,054, and hay, 39,132,890.

The corn crop of 1900 was one of the four largest ever gathered, while the oats crop has only once been exceeded. On the other hand, the barley and rye crops are the smallest, with one exception in each case, since 1887, the buckwheat crop is the smallest since 1883, and the hay crop the smallest, with one exception, since 1888.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	217,961	1,070,038	2,712,895	1,818,718	366,758	40,700
Milwaukee	32,200	264,000	146,700	98,400	375,250	22,500
Duluth	.....	432,261	147,775	38,803	14,828	9,031
Minneapolis	3,500	1,841,820	597,780	316,900	82,390	5,020
Toledo	21,930	58,893	572,058	45,500	7,000	7,915
Detroit	8,200	34,801	129,555	69,299	.....	.....
Cleveland	12,888	121,954	249,636	84,220	11,792	....
St. Louis	42,135	396 843	930,150	253,200	66,750	23,290
Peoria	25,250	11,300	878,200	328,800	59,800	7,500
Kansas City	.....	680,000	263,250	79,400	.....	....
Tot.wk.1900	364,064	4,911,810	6,627,999	3,133,740	984,568	115,956
Same wk.'99	285,007	2,933,678	2,804,048	2,203,293	911,697	109,261
Same wk.'98	300,944	6,168,709	4,455,878	3,318,752	993,689	312,057
Since Aug. 1.						
1900	8,373,993	128,731,592	84,983,208	74,456,760	27,264,355	2,628,958
1899	8,514,897	120,365,056	95,161,369	78,337,074	23,168,444	3,444,906
1898	7,297,317	169,067,666	89,675,581	79,021,827	24,707,879	6,286 872

The receipts of flour and grain at the seaboard ports for the week ended Dec. 22, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	109,229	648,275	783,800	190,400	114,300	32,175
Boston	37,187	72,054	252,870	71,000	3,750	.....
Montreal	3,250	59,000	.....	11,600	.....	5,000
Philadelphia	68,310	221,956	655,552	78,486	27,400	716
Baltimore	90,484	132,553	1,700,033	87,488	.....	12,703
Richmond	1,960	6,874	34,498	27,828	.....	.....
New Orleans*	15,364	165,000	429,914	76,210	.....	.....
Newport News	76,316	83,688	465,123	.....	.....	.....
Norfolk	22,085	....	210,428	.....	.....	.....
Galveston	.....	209,950	.....	2,100	.....	.....
Portland, Me.	11,878	236,889	149,108	155,426	.....	.....
Mobile	.....	....	166,706	.....	.....	.....
St. John, N.B	357	55,936	8,561	9,480	.....	.....
Total week	436,420	1,892,095	4,886,693	710,013	145,250	50,594
Week 1899	335,510	1,139,922	3,918,652	1,102,424	373,157	67,132

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 22 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls.	21,457,154	21,343,990	21,423,626	25,426,899
Wheat bush.	98,462,897	113,657,743	138,243,141	106,141,687
Corn "	188,650,175	198,611,388	199,832,094	184,946,401
Oats "	76,087,925	91,559,758	90,940,106	95,584,475
Barley "	10,292,964	14,030,688	6,083,745	13,365,691
Rye "	2,774,579	5,681,694	15,022,496	11,951,415
Total grain "	371,268,540	423,541,271	450,121,582	411,987,669

The exports from the several seaboard ports for the week ending Dec. 22, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	426,406	1,038,919	87,479	225,283	17,495	14,266	2,280
Boston	418,462	587,225	17,782	80,595	.....	17,224	15,113
Portland, Me.	236,839	149,108	11,878	155,426	.....	100,203	.....
Philadelphia	104,000	638,394	34,631	287,566	.....	.....	.....
Baltimore	207,709	1,736,608	122,171	211,181	17,143	.....	.....
New Orleans	135,050	440,022	29,094	12,895	.....	875	.....
Norfolk	.....	210,428	22,085	.....	.....	.....	.....
Newp'rt News	83,658	465,123	76,316	.....	.....	.....	.....
Galveston	160,000	....	12,166	.....	.....	.....	.....
Mobile	.....	166,706	.....	.....	.....	.....	.....
St. John, N.B	55,936	8,561	357	9,480	.....	8,250	.....
Total week	1,828,060	5,441,094	413,959	982,426	34,638	140,318	17,393
Same time'99	1,151,193	3,285,444	216,128	99,816	8,923	84,717	144,734

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 22.	Flour. Since Sept. 1, 1900.	Wheat. Week Dec. 22	Wheat. Since Sept. 1, 1900.	Corn. Week Dec. 22	Corn. Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	339,546	3,720,781	1,102,058	19,077,774	2,372,488	29,130,565
Continent	23,127	611,930	721,952	9,276,882	2,880,955	29,136,589
S. & C. America	17,511	323,076	4,050	11,429	73,021	350,505
West Indies	27,381	384,123	.....	90	14,565	249,175
Br. N. Am. Colo's	1,348	43,194	.....	.....	290	110,064
Other countries	5,046	62,927	.....	182,253	99,780	398,879
Total	413,959	5,146,031	1,828,060	28,548,428	5,441,094	59,375,777
Total 1898-99	216,128	5,084,385	1,151,193	34,294,058	3,285,444	67,650,529

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 22, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,997,000	372,000	350,000	32,000	421,000
Do afloat	58,000	.....	.....	.....	.....
Boston	1,295,000	113,000	658,000	.....	.....
Philadelphia	623,000	574,000	202,000	4,000	.....
Baltimore	1,038,000	1,078,000	324,000	181,000	.....
New Orleans	400,000	115,000	.....	.....	.....
Galveston	742,000	.....	.....	.....	.....
Montreal	95,000	18,000	59,000	9,000	52,000
Toronto	85,000	.....	2,000	.....	178,000
Buffalo	3,970,000	202,000	61,000	80,000	1,632,000
Do afloat	1,181,000	.....	162,000	.....	.....
Toledo	535,000	1,483,000	867,000	21,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	500,000	186,000	35,000	45,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,755,000	1,711,000	2,909,000	605,000	223,000
Do afloat	.....	.....	148,000	.....	.....
Milwaukee	920,000	252,000	194,000	5,000	31,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,489,000	.....	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Duluth	6,064,000	425,000	678,000	257,000	140,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	16,887,000	130,000	2,019,000	14,000	58,000
St Louis	4,988,000	219,000	24,000	9,000	75,000
Do afloat	24,000	95,000	.....	.....	.....
Kansas City	1,562,000	152,000	28,000	.....	.....
Peoria	9,000	286,000	615,000	5,000	30,000
Indianapolis	276,000	93,000	22,000	1,000	.....
On Mississippi River	.....	60,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 22, 1900*	61,473,000	7,564,000	9,357,000	1,268,000	2,859,000
Total Dec. 15, 1900*	61,082,000	8,138,000	9,987,000	1,290,000	3,482,000
Total Dec. 23, 1899†	58,878,000	12,361,000	5,473,000	1,349,000	2,642,000
Total Dec. 24, 1898†	28,783,000	18,700,000	5,947,000	1,311,000	4,144,000
Total Dec. 25, 1897†	36,619,000	38,149,000	12,772,000	3,710,000	4,789,000

† Includes stocks in private elevators at Milwaukee.
*Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 28, 1900.

The holiday influence this week has further intensified the general quietude of the market at first hands and but an indifferent business in the aggregate has been transacted. There has been nothing in the way of new developments to change the disposition of either buyers or sellers in any department. The former have paid little attention to anything but positive requirements and the latter have not been any more pressing than before to move supplies. It seems to be generally understood that both will wait until after the New Year before making any new move Meanwhile stocks in second hands are reported to have been reduced within limited dimensions in most lines of merchandise, and while there are some accumulations in first hands there appear to be few which cannot be readily taken care of for the next few weeks. Under these conditions the price situation has not materially changed since last report. The financial conditions at the close of the year are generally satisfactory, collections being reported regular in nearly all branches.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 24 were 1,618 packages, valued at $103,140, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 24.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	135	2,542	.....	1,944
Other European	14	1,572	20	982
China	.....	140,955	.....	243,015
India	.....	12,891	.....	3,877
Arabia	.....	28,233	.....	49,664
Africa	131	4,938	125	14,919
West Indies	565	30,597	347	29,663
Mexico	73	3,115	59	4,750
Central America	129	11,874	222	11,187
South America	563	46,365	250	43,450
Other Countries	8	8,925	81	8,083
Total	1,618	292,007	1,104	411,534

The value of the New York exports for the year to date has been $13,192,745 in 1900, against $15,263,125 in 1899.

The home demand for heavy brown cottons has been slow, but there have been fair sales of sheetings for export to Africa. Goods in stock are very irregular but prices generally steady on forward contracts. Light-weight sheetings and fine grey goods are quiet, without quotable change in prices. Business in heavy and ounce ducks has been moderate and osnaburgs have ruled slow at previous prices. There have been no sales in bleached cottons of any extent individually and the aggregate business has been light. Stocks are, however, well in hand, and prices are maintained. Wide sheetings are dull but prices are steady. Business in denims is restricted by scarcity of ready supplies; ticks, plaids, cheviots and other coarse colored goods also well under sellers' control and firm throughout. Kid-finished cambrics and other linings quiet. Business in fancy calicoes does not improve, but the market keeps steady. For staple calicoes there has been a steady demand of moderate proportions and prices are well maintained. Fine wide specialties in fully average request. All descriptions of ginghams are slow, but not any easier to buy than before. Print cloths have ruled inactive, regulars unchanged at 3 1/16c. per yard

WOOLEN GOODS.—The demand for heavy-weight woolens and worsteds for men's wear for quick delivery has been quieter than it was last week and reorders for spring-weights have also shown a falling off. This is attributed directly to holiday interference and sellers look for an increase in the spring business, at all events, after the New Year. The price situation has not undergone any material change. There is still some irregularity in both staple lines and fancies, but not more than was noticeable a week ago. In heavy-weight goods for next fall there have been few new lines shown except in overcoatings and low-grade suitings, and in these but little business has been done. Buyers do not appear willing as yet to do business for the next heavy-weight season, and it will probably be several weeks before the market is fully settled. Up to the present time the prices made are not on an average better than they were a year ago.

FOREIGN DRY GOODS.—Business in foreign dress goods has been quiet in all descriptions and without quotable change in prices. Silks have been dull this week and ribbons also, but prices are steady. Linens firm but quiet. Burlaps are scarce and dearer for Calcuttas.

STATE AND CITY DEPARTMENT.

New York.—*Report of Chamber of Commerce Tax Committee.*—The Committee on State and Municipal Taxation of the Chamber of Commerce has submitted a report recommending a new tax law which provides among other things "that the local governing bodies may declare what property now taxable shall be free from taxation, or subject to taxation at a reduced rate." They suggest that the State should be divided into taxing districts and for a return to the State Tax Commissioners by each district of the gross revenue as defined in the bill, itemized as respects the sums derived from each class of taxables. The Committee think that banks are assessed too high, and that the proposed bill would enable the several political divisions to determine how far relief should be extended. One of the first results of the local option feature, the committee claims, would be the exemption of mortgages from taxation in many of the tax districts, which "would lift from our people a burden which is equal to perhaps one per cent annually of the entire mortgage debt on individually-owned real estate in the Commonwealth." The committee urges that while all real estate is taxed, in the case of personal property (owing not alone to evasions but to exemptions made mainly to prevent double taxation) not more than 5% of the total is taxed at all. The Chamber is to vote on the report on Jan. 3, 1901.

Bond Calls and Redemptions.

Chicago (Ill.), South Park.—*Bond Call.*—E. G. Shumway, Secretary, has called for payment at the Chicago National Bank, Chicago, the following bonds: Nos. 2, 7, 46, 50, 78, 97, 104, 116, 148, 151, 169, 171, 196, 212, 229, 281, 323, 341, 346, 363, 364, 423, 441, 445 and 468 of the issue of 1891.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 7, 1901, by Jonas Neuenschwander, County Treasurer, for $24,488 50 4½% Monroe Township Central macadam-road bonds and $18,729 25 4½% Pleasant Valley and Oak Grove macadam-road bonds. Each issue of bonds is divided into 40 series, one series being payable each six months on May 15 and November 15. A certified check for 3% of bid must accompany proposals. Bonds are dated Dec. 15, 1900.

Attleborough, Mass.—*Bond Sale.*—The "Boston News Bureau" reports the sale of $10,000 3½% 20-year gold water bonds to R. L. Day & Co., Boston, at 105·796.

Auglaize County, Ohio.—*Bond Sale.*—On Dec. 21 $15,000 5% deficiency bonds were awarded to Farson, Leach & Co., Chicago, at 106·52.

Bridgeport, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until January 15, 1901, by the Town Council, Oliver K. Martin, President, for $37,000 4% bonds. Thirty bonds are in denomination of $1,000 and twenty-eight of $250 each, all dated Jan. 1, 1901. Interest will be payable semi-annually and one bond of $1,000 and one of $250 will mature yearly, beginning Jan. 1, 1902. The above bonds are free from all tax, the borough paying the State tax.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 21, 1901, by T. R. Deselm, City Clerk, for $17,000 4% 6-22-year (serial) refunding water-works bonds and $20,000 4% 10-29-year (serial) park bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. The refunding bonds are issued under the authority of Section 2701 and the park bonds under sections 2835 to 2837 of the Revised Statutes of Ohio.

Canton, Ohio.—*Bond Sale.*—On December 24 $31,000 15-year refunding bonds were awarded to P. S. Briggs & Co., Cincinnati, at 102·27 for 3½% bonds. Following are the bids:

	3½% Bonds.	4% Bonds.	4½% Bonds.	5% Bonds.
P. S. Briggs & Co., Cincinnati....	$31,705 00	.....	.....	.....
Seasongood & Mayer, Cincinnati.	31,614 53	.....	.....	.....
R. Kleybolte & Co., Cincinnati..	31,563 50	$33,370 50	$34,801 50	.....
Spitzer & Co., Toledo	.....	33,296 00	.....	.....
W. J. Hayes & Sons, Cleveland..	.....	32,497 00	.....	.....
New First Nat. Bank, Columbus.	.....	32,510 00	34,100 00	$35,960 00
Mason, Lewis & Co., Chicago....	.....	31,233 50	.....	.....
W. R. Todd & Co., Cincinnati....	.....	.....	31,450 00	.....

Carnegie, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., Jan. 10, 1901, by J. B. Hanna, Chairman Finance Committee, for $20,000 4½% sewer and $10,000 4½% street-improvement bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank, Carnegie. Principal will mature yearly on January 1 as follows: Street-improvement bonds, $1,000 in 1920 and 1921 and $2,000 yearly from 1923 to 1926, inclusive; sewer bonds, $2,000 yearly from 1927 to 1929, inclusive, and $7,000 in 1930 and 1931. Bonds are free from tax. The total bonded indebtedness of the borough, including these issues, will be $152,000. The assessed valuation is $3,101,285 and the actual value is estimated at $4,500,000. The population is 7,332.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 25, 1901, by Charles G. Roth, Clerk Board of Trustees, "Commissioners of Water-works," for $1,000,000 3% water-works bonds. Securities will be issued in denominations as follows: $700,000 of $500 each and $300,000 of $100, all being dated February 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Feb. 1, 1941, subject to call after Feb. 1, 1921. A certified check on a national bank for $20,000, payable to the board of trustees, "Commissioners of Water-works," must accompany each bid.

Columbus, Ohio.—*Bond Sale.*—On December 20 the $100,000 4% "Boston Loan" refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·67 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin..	$105,670 00	W. J. Hayes & Sons, Cleve..	$104,667 00
Farson, Leach & Co., Chic..	105,541 55	Parkinson & Burr, Boston..	104,666 00
New 1st Nat. B'k Columbus.	105,382 50	Denison, Prior & Co., Cleve.	104,557 00
Spitzer & Co., Toledo.....	105,055 00	First Nat. Bank, Circleville.	104,450 00
Lamprecht Bros. Co., Cleve.	105,005 00	W. R. Todd & Co., Cincin...	104,250 00
Feder, Holzman & Co., Cin..	104,922 00	Blodget, Merritt & Co., Bost.	104,180 00
Seasongood & Mayer, Cin...	104,888 88	S. A. Kean, Chicago.....	102 125 00

As these bonds were taken by the sinking fund as an investment last spring and were included in our sales at that time, they will not be included in our December total. For description of bonds see CHRONICLE Dec. 15, p. 1232.

Concord, N. H.—*Bond Sale.*—The "New York News Bureau" reports the sale of $10,000 3% water bonds, averaging 9½ years, as follows: National State Capital Bank, $5,000; L. D. Stevens of Concord, $3,000; N. M. Chase of Concord, $2,000, all awards being at 100·40.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On December 24 the $45,000 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 117·568 and accrued interest—an interest basis of about 3·83½%. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin..	$7,905 60	Denison, Prior & Co., Cleve..	$5,910 50
Mason, Lewis & Co., Chicago..	7,700 00	Hooker, Nickerson & Co., Hartford.....	5,683 00
R. Kleybolte & Co., Cincin....	7,581 00	S. A. Kean, Chicago.....	5,456 25
W. R. Todd & Co., Cincinnati..	7,474 50	P. S. Briggs & Co., Cincinnati.	5,450 00
New 1st Nat. Bk., Columbus...	7,435 00	Lamprecht Bros. Co., Cleve...	5,304 00
C. R. Williams & Co., Pitts....	7,213 50	N. W. Harris & Co., Chicago..	5,261 00
Feder, Holzman & Co., Cin....	6,313 50	First Nat. B'k, Barnesville....	3 400 00
W. J. Hayes & Sons, Cleve....	6,100 00		

Bonds mature $1,000 each six months from Oct. 1, 1912, to Oct. 1, 1934. For further description of bonds see CHRONICLE Dec. 8, p. 1184.

Dauphin County, Pa.—*Bond Sale.*—On December 26 the $300,000 3% 30-year bonds were taken by local investors at par. For description of bonds see CHRONICLE Dec. 22, p. 1281.

Duquesne, Pa.—*Bond Sale.*—An issue of $20,000 4% 20-year bonds has been sold at 103 and blank bonds.

Edwards County, Texas.—*Bonds Practically Sold.*—We are advised that the $1,900 court-house-repair bonds mentioned in the CHRONICLE December 1 will probably be taken by the State, and if they are not so taken the county will invest its own permanent school fund in the same. Securities bear 5% interest and will mature in 20 years, subject to call after 10 years.

Gallatin County, Ill.—*Bond Offering.*—Proposals will be received until 1 P. M., Jan. 22, 1901, by B. F. Hine, Chairman County Board, for $190,000 4½% funding bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature yearly as follows: $1,000 in one year, $14,000 in two years, $15,000 from three to eleven years and $20,000 in twelve and thirteen years. A certified check for $1,500 will be required.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 15, 1901, by R. C. Ewing, Corporation Clerk, for $75,000 4% water-works-improvement bonds. Securities are in denomination of $500, dated Jan. 15, 1901. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature yearly on September 1, $3,000 from 1920 to 1929, inclusive, and $4,500 from 1930 to 1939, inclusive. Either money or a certified check for $2,500 will be required with bids. The authority for the issuance of these bonds will be found in sections 2703, 2706, 2707, 2709, 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. All bids must be unconditional and the purchaser will be required to pay accrued interest.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., December 31, by Edward Dolliver, City Treasurer, for $21,000 4% notes. Securities are in denomination of $2,100, dated Dec. 1, 1900. Interest will be payable semi-annually by check, and the principal will mature one note of $2,100 yearly on December 1 from 1901 to 1910, inclusive. The opinion of Messrs. Ropes, Gray & Gorham on the legality of the issue will be furnished the successful bidder.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain will sell at public auction at 2 P. M. Jan. 17, 1901, the following bonds: $14,000 4½% local improvement bonds, in denominations of $100, $500 and $1,000, and $4,500 4% voting-machine bonds, in denomination of $500. The improvement bonds are issued under authority of Chapter 275, Laws of 1899. They will mature $3,500 in one year, $3,000 in two years, $2,500 in three years, $2,500 in four years and $2,500 in five years. The voting-machine bonds will mature $1,000 yearly from 1902 to 1905, inclusive, and $500 in 1906. All the above bonds are dated Jan. 1, 1901, and the interest will be payable annually at the Fourth National Bank, New York City.

Greensboro, N. C.—*Bond Sale*—On December 14 the $135,000 5% 30-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·17—an interest basis of about 4·277%. For description of bonds see CHRONICLE Nov. 24, p. 1082.

Hardin, Co., Ohio.—*Bond Sale*—On December 22 the $39,810 94 6% ditch bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 52. Following are the bids:

W. J. Hayes & Sons, Cleve...	$42,007 94	Spitzer & Co., Toledo.....	$41,651 00
Seasongood & Mayer, Cincin.	41,913 00	R. Kleybolte & Co., Cincin...	41,527 40
First National Bank, Ada....	41,813 44	Lamprecht Bros. Co., Cleve..	41,402 94
Kenton National Bank.....	41,811 94	P. S. Briggs & Co., Cincinnati.	40,960 94
New 1st Nat. B'k, Columbus.	41,755 50		

For description of bonds see CHRONICLE Dec. 22, p. 1281.

Howard County, Neb.—*Bond Sale.*—On December 7 this county sold to the State of Nebraska an issue of $45,000 3½% refunding bonds at par. Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Indianapolis, Ind.—*Temporary Loan.*—The Union Trust Co., Indianapolis, was awarded on December 22 a temporary loan of $147,000 at 3% interest and a premium of $51. The following bids were made:

Union Trust Co. ($51 premium)...	3·00%	Fletcher Nat. Bank, Indianapolis.	3⅛%
Farson, Leach & Co., Chicago.....	3·05%	Merchants' Nat. B'k ($260 prem.).	4·00%
Indiana Trust Co., Indianapolis..	3·50%	Central Trust Co., Indianapolis ..	4·00%

Loan will mature next May.

Kansas City, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $78,985 6% internal improvement bonds. Securities are in denomination of $500, dated Dec. 15, 1900. Interest will be payable February 1 and August 1 in New York City. Principal will mature yearly on August 1 as follows: $485 in 1901, $5,000 yearly from 1902 to 1906 inclusive; $10,000 in 1907 and 1908, $15,000 in 1909 and $18,500 in 1910.

Kingston, Olive, Shandaken, Ulster and Woodstock (Towns), Ulster County, N. Y.—*Bond Offering.*—Everett Fowler, Attorney for the Supervisors of the above towns, will sell at public auction at the court house in Kingston at 2 P. M., Jan. 15, 1901, the following town bonds:

KINGSTON—$1,500 4% bonds, maturing one bond of $100 yearly.
OLIVE—$14,000 4% bonds, maturing $1,000 in 1902 and 1910 and $2,000 yearly to 1909, inclusive; denomination of bonds $1,000.
SHANDAKEN—{ $4,500 4% bonds, maturing one bond of $500 yearly. { $5,000 4% bonds, maturing one bond of $500 yearly.
ULSTER—$28,000 4% bonds, maturing four bonds of $1,000 yearly.
WOODSTOCK—$1,000 4% bonds, maturing $100 yearly.

Interest on the above bonds will be payable annually. A deposit of 10% of the purchase money will be required of the successful bidders.

Lee County, Ill.—*Bond Sale.*—On December 20 the $90,000 3½% court-house bonds were awarded to the Dixon National bank at 101·416—an interest basis of about 3·31%. For description of bonds see CHRONICLE December 15, 1900, page 1233.

Lincoln County, Wis.—*Bond Offering.*—This county will offer for sale on Jan. 9, 1901, $65,000 court-house bonds maturing $10,000 yearly, beginning in 1902.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 11 A M., Jan. 10, 1901, by the Board of Commissioners, for $58,800 4% bridge bonds. Securities are in denomination of $1,000, except one bond, which is for $800, all being dated Jan. 15, 1901. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $12,000 yearly on January 15 from 1902 to 1905, inclusive, and $10,800 on Jan. 15, 1906. In Section 871, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds. Either cash or a certified check on some Toledo Bank for $1,500 must accompany proposals. Wm. M. Godfrey is County Auditor.

Proposals will also be received at the same time and place for $7,614 28 4½% ditch bonds issued under authority of Section 4479, Revised Statutes of Ohio. Securities are in denomination of $500, except one bond, which is for $114 28, all dated Jan. 15, 1901. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $3,000 in one year, $2,500 in two years and $2,114 28 in three years. A certified check for $300 will be required.

Madison County, Ohio.—*Bond Sale.*—On December 19 $12,256 5% road and ditch bonds were awarded to the Mansfield Savings Bank at 103·408.

Malden, Mass.—*Temporary Loan.*—A six-months' temporary loan, amounting to $60,000, has been awarded to Bond & Goodwin, Boston, at 3·24%.

Middlesex County, N. J.—*Bond Sale.*—The sale of $20,000 3½% bonds to the New Brunswick Savings Institution at 101·15 is reported.

NEW LOANS.

We Own and offer in Amounts to Suit Investors

$40,000

CITY OF CARBONDALE, ILLINOIS,

6% WATER CERTIFICATES

In denominations of $100 and $500, running from 1 to 21 years. Price to net 5 per cent on the investment. Special circular giving full particulars on application.

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LIST ON APPLICATION.

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STATE, CITY & RAILROAD BONDS

NEW LOANS.

$25,000

DANVILLE, KENTUCKY,

SEWER BONDS.

Sealed proposals will be received until 3 o'clock P. M. on the 10th day of January, 1901, for bonds to the amount of $25,000 to be issued by the City of Danville, Ky., for the construction of a system of sewers.

The bonds will draw 4% interest, payable semi-annually.

Full information concerning terms, financial condition of the city, etc., will be furnished on application to the undersigned.

The right to reject any or all bids is reserved.

J. B. FISHER, Mayor.

$11,000

Dawson County, Mont.,

5% BONDS.

Notice is hereby given that sealed proposals or bids will be received at the office of the County Clerk, Glendive, Dawson County, Montana, until 10 o'clock A. M. January 21st, 1901, for the sale of eleven (11) 5 per cent coupon bonds of one thousand dollars ($1,000) each of the County of Dawson, State of Montana, such bonds to run twenty years with option to redeem at any time after ten years, the proceeds to be used to redeem twenty-two (22) 7 per cent coupon bonds of five hundred dollars ($500) each of the issue of 1883.

The Hon. Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.

R. L. WYMAN, County Clerk.

Dated at Glendive, Mont., Dec. 11, 1900.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To Whom it may concern:

Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 2, 7, 46, 50, 78, 97, 104, 116, 148, 151, 169, 171, 196, 212, 229, 281, 323, 341, 346, 363, 364, 423, 441, 445, 468, of the issue of 1891.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.
December 21st, 1900.

Middletown, N. Y.—*Bond Sale.*—On December 24 the $100,000 3½% 30 year and $90,000 3½% 1-20-year (serial) water bonds were awarded to N. W. Harris & Co., New York, at 107·04 and 102·77, respectively. These bids are on an interest basis of about 3·137% for the former and 3·188% for the latter. Following are the bids:

N. W. Harris & Co., New York	$100,000..107·04 90,000..102·77	Jno. D. Everitt & Co., N. Y.	105·00
Geo. M. Hahn, New York	100,000..106·27 90,000..102·73	Denison, Prior & Co., Cleve.	104·271
Farson, Leach & Co., New York	100,000..106·00 90,000..102·67	Edw. C. Jones & Co., New York	104·145
W. J. Hayes & Sons, Cleveland	100,000..105·78 90,000..102·13	R. Kleybolte & Co., New York	104·10
		Mason, Lewis & Co., New York	104·09
		C. R. Williams & Co., Pittsburg	103·865
		W. R. Todd & Co., New York	100·98

For description of bonds see CHRONICLE Dec. 15, p. 1233.

Milford, Mass.—*Bonds Authorized.*—At a special town meeting held recently it was voted to issue $15,000 1-10-year (serial) bonds to complete the repairs on the town hall. Interest will be at a rate not exceeding 4%, payable semi-annually.

Miner's Mills (Pa.) School District.—*Bond Offering.*—This district will sell on Jan. 2, 1901, $3,000 4% bonds, maturing three bonds of $500 each on Jan. 1, 1916, five bonds of $200 each on Jan. 1, 1911, and five bonds of $100 each on Jan. 1, 1906. Interest will be payable semi-annually. Sidney R. Miner, of Wilkes Barre, is Attorney for the district.

Mount Vernon, N. Y.—*Bond Sale.*—On December 21 the $59,000 4% 6 year redemption bonds were awarded to Geo. C. White Jr., New York City, at 104·245 and accrued interest. The only other bid received was that of W. J. Hayes & Sons, Cleveland, at 103·60. The award was made on an interest basis of about 3·217%.

Newark, N. J.—*Temporary Loans.*—The Board of Education on December 22 negotiated a loan of $94,011 67 with the Mutual Benefit Life Insurance Co. at 5% interest. Loan will mature in January. The board also borrowed $75,000 from the same company on Dec. 1, 1900.

Newport News, Va.—*Bond Sale.*—On December 18 the $50,000 school and $30,000 fire-department and garbage-plant 4% 40-year bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·1125—an interest basis of about 3·856%. For description of bonds see CHRONICLE Dec. 15, p. 1234.

New York City.—*Bond Sale.*—On December 26 the $3,555,000 3½% gold corporate stock was awarded to Vermilye & Co. and Harvey Fisk & Sons of New York City at 112·1177—an interest basis of about 2·98%. Following are the bids:

Vermilye & Co. and Harvey Fisk & Sons, New York	112·1177	R. L. Day & Co. and Blake Bros. & Co., New York	$1,500,000..111·81 1,000,000..111·32 1,055,000..111·089
Farson, Leach & Co., Kuhn, Loeb & Co., New York	$100,000..112·04 200,000..111·80 300,000..111·56 400,000..111·32 500,000..111·08 600,000..110·84 700,000..110·60 755,000..110·36	Merchants' Tr. Co.	500,000..111·00
		J. & W. Seligman & Co.	110·95
		Knickerbocker Tr'st Co.	1,000,000..110·365
		People's Trust Co.	1,000,000..110·35
		Western National Bank	110·25
		E. D. Shepard & Co.	$1,000,000..110·117
Thompson, Tenney & Crawford, N. Y.	1,500,000..111·70 445,000..111·81	W. J. Hayes & Sons.	445,000..105·845

Total, eleven bids, aggregating $23,665,000. Bonds mature Nov. 1, 1940. For full description see CHRONICLE Dec. 15, p. 1234.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 4, 1901, by the Board of Public Works, for $4,000 4% sewer redemption bonds. Securities are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1921. A certified check for $200, payable to the city of Niagara Falls, must accompany proposals. F. J. Sullivan is City Clerk.

Odon, Ind.—*Bond Sale.*—An issue of $2,500 judgment bonds has been sold to Campbell, Wild & Co., Indianapolis, at 102. Securities are in denomination of $250.

Oregon City, Ore.—*Bond Sale.*—The highest bid received December 20 for $12,500 6% 10-year gold improvement bonds was that of the Bank of Oregon City at 107·05.

Ottawa County, Ohio.—*Bond Sale.*—On December 21 $7,500 5% funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·29. Following are the bids:

R. Kleybolte & Co., Cincin.	$8,272 00	W. J. Hayes & Sons, Cleve.	$8,130 00
Farson, Leach & Co., Chicago.	*8,337 50	Lamprecht Bros. Co., Cleve.	8,066 00
Seasongood & Mayer, Cincin.	8,203 95	W. R. Todd & Co., Cincinnati.	8 025 00
P. S. Briggs & Co., Cincin.	8,177 50	First Nat. B'k, Barnesville.	7,810 00

* Bid said to be irregular and therefore rejected.

Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond yearly on December 1 from 1901 to 1916, inclusive.

Princeton School District, Mercer County, N. J.—*Bond Sale.*—On December 20 the $25,000 4% bonds were awarded

NEW LOANS.

CASCADE COUNTY, MONTANA.

$200,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the general election held Nov. 6th, 1900, sell coupon bonds of Cascade County, State of Montana, to the amount of $200,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually on the 1st day of July and the 1st day of January of each year, which bonds will be of the denomination of $1,000 each, and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or a check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County, to the amount of $2,500, will be deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

$151,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board, held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will, on the 22d day of January, 1901 at 10 o'clock A. M. of said day, at the County Treasurer's office in the County Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, sell coupon bonds of said Cascade County, State of Montana, to the amount of $151,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually, on the 1st day of July and the 1st day of January of each year. These bonds will be of the denomination of $1,000 each and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank ot the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or check, certified to by a Great Falls bank, payable to the order of the County Treasurer of Cascade County to the amount of $2,500, will be required deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

NEW LOANS.

NOTICE TO BONDHOLDERS OF NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of $100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of $500 each, numbering from 201 to 260 inclusive, aggregating $44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,
Treasurer of the city of Nebraska City, Neb.

N. W. HARRIS & CO.,

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Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.

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CABLE ADDRESS:—SABA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

to Dick Bros. & Co., Philadelphia, at 106·19. Following are the bids:

Dick Bros. & Co., Philadelphia..106·19	J. D. Everitt & Co., New York..104·03
C. R. Williams & Co., Pittsburg.104·264	Jose, Parker & Co., Boston.....103·895
First Nat. Bank, Princeton ....104·262	W. J. Hayes & Sons, Cleve .....103·575
Farson, Leach & Co.,New York.104·206	Raritan Savings Bank.....103·00
Thompson, Tenney & Crawford, New York.....104145	W. R. Todd & Co., New York....102·508
	R Kleybolte & Co., N. Y.....102 08
E. C. Jones & Co., New York....104·05	Turner A. Beall, New York.....101·004

For description of bonds see Chronicle Dec. 15, p. 1235.

Quincy (Ill.) School District.—*Temporary Loan.*—This district has borrowed temporarily from local banks the sum of $7,500 at 6% interest.

Red Bank, N. J.—*Bond Sale.*—On December 22 the $10,000 4% 20-30-year (optional) bonds were awarded to John D. Everitt & Co., New York City, at 106·18—an interest basis of about 3·566% if bonds are redeemed at their optional date and 3·66% if allowed to run their full time. Following are the bids:

John D. Everitt & Co., N. Y.....106·18	Dick Bros. & Co., Philadelphia..101·04
W. J. Hayes & Sons, Cleve.....102·57	

For description of bonds see Chronicle Dec. 22, p. 1284.

Richford, Vt.—*Bond Sale.*—The $6,500 4% sidewalk bonds mentioned in the Chronicle December 15 have been sold. Securities are in denomination of $500, dated Dec. 1, 1900. They will mature $500 yearly but are subject to call before maturity.

Rochester, N. Y.—*Temporary Loan.*—The Rochester Savings Bank has been awarded a temporary loan of $160,000 at 3·90% interest. Loans mature $100,000 in four months and $60,000 in eight months. Following bids were received:

Rochester Sav. Bank.. $160,000@3·90%	Alliance Bank, Rochester.$160,000@5%
C. S. Lunt & Co., Roch'r 160,000@4·00%	Commercial Bank,Roch'r.. 60,000@5%

A loan of $95,000 for eight months was obtained several weeks ago from the Monroe County Savings Bank of Rochester at the rate of 3·86% per annum.

Rome, N. Y.—*Bond Offering.*—J. H. Carroll, City Chamberlain, will offer for sale at 2 P. M. to-day (December 29), in the Common Council Chamber, the following bonds:

$268 00 3½% 1-4-year (serial) South James Street paving bonds.
607 83 3½% 1-4-year (serial) North James Street paving bonds.
5,321 98 3½% 1-4-year (serial) Front Street paving bonds.
7,641 60 3½% 1-4-year (serial) Liberty Street paving bonds.

Bonds will be registered and will bear date Jan. 1, 1901.

Santa Barbara, Cal.—*Bond Sale.*—On December 21 the $60,000 5% 1-40-year (serial) gold high-school bonds were awarded to Mason, Lewis & Co., Chicago, at 111·71—an interest basis of about 4·147%. Following are the bids:

Mason, Lewis & Co., Chicago.$67,026 00	Oakland Bank of Savings....$65,683 00
N. W. Harris & Co., Chicago. 66,703 00	W. J. Hayes & Sons, Cleve.... 65,534 00
Farson, Leach & Co., Chic.... 66,057 00	E. H. Rollins & Sons, Denver. 64,937 00
E. D. Shepard & Co., N. Y.... 65,956 12	First Nat. B'k, Santa Barbara 64,490 00
Isaac Springer, Pasadena..... 65,754 20	S. A. Kean, Chicago..... 61,500 00

For description of bonds see Chronicle Dec. 1, p. 1134.

Snyder (Texas) School District.—*Bond Sale.*—The $5,000 6% bonds mentioned in the Chronicle Dec. 1 have been sold to Duke M. Farson, Chicago, at a price slightly above par. Securities are in denomination of $1,000, and will mature July 1, 1920, subject to call after five years.

Stoneham, Mass.—*Bonds Proposed.*—This town has voted to seek Legislative authority to issue $60,000 3½% 1-20-year (serial) school bonds.

Streator, Ill.—*Bond Issues.*—This city has issued to S. Smith, contractor for the work, $4,012 Livingston Street paving bonds, and to John Baer $2,743 Sixth Street paving bonds.

Terrell (Texas) School District.—*Bond Offering.*—We are advised by S. M. N. Marrs, Superintendent of Schools, that proposals will be received at any time for the $18,000 school-house bonds voted at the election held Dec. 12, 1900. Bonds will be ready for sale Jan. 1, 1901. Interest will be payable January 1 and July 1 at the Seaboard National Bank, New York City, or in Austin, Texas. Principal will mature in 1941, subject to call after 1911.

Toledo School District, Lewis County, Wash.—*Bond Sale.*—On December 15 an issue of $3,000 6% 10-year bonds were awarded to Coffman & Kepner of Chehalis at above par.

Viola, Wis.—*Bond Offering.*—Proposals will be received until Jan. 15, 1901, for $1,950 4% 1-15-year (serial) improvement bonds: Securities are in denomination of $130, dated Jan. 1, 1901. Interest will be payable annually in Viola.

Waterbury, Conn.—*Bonds Authorized.*—The issuance of $260 000 bonds to fund the floating indebtedness of Center School District has been authorized.

Woburn, Mass.—*Bond Sale.*—Estabrook & Co., Boston, have been awarded $20,000 4% 5-year (average) and $2.000 4% 2-year (average) bonds at 103·81 and 101·40, respectively.

NEW LOANS.

NOTICE TO BONDHOLDERS OF PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

$25,000 Funding Bonds dated June 16th, 1881,
$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company,
$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,
$21,000 Refunding Bonds dated August 1st, 1886, issued to George H Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Platts mouth.

E. W. COOK,
Treasurer of the city of Plattsmouth, Neb.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
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Barstow, Jester & Co.
MUNICIPAL, RAILROAD, CORPORATION, } BONDS.
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238-240 La Salle Street
CHICAGO
New York Office, 52 Broadway.

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The Commercial and financial chronicle

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